**COLUMBIA COUNTY COMMUNITY HEALTHCARE CONSORTIUM. INC.**

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: September 20, 2016** |
| **Board Members Attending: Ken Stall, Jim Campion**  **Board Members Absent: Robin Andrews, PJ Keeler, Lisa Evans, Chelly Hegan** | | **Guests: Tim Bartholomew** |
| **Staff Members Attending: Claire Parde and John Ray** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| Update on the Investment Account | Tim Bartholomew, the investment account’s manager, provided the Committee with a review of the past 12 months, recounting the long process to move the assets from the Trustco account to the new one (~$31K, ultimately moved as cash in February 2016), the addition of $120,000 in March, and the gradual investment of funds since that time. Tim commented that the markets were turbulent at the time that the investments were initiated. That fact, plus Tim’s assessment of the Committee and Board’s familiarity and comfort with investing informed a somewhat cautious approach, which entailed dollar-cost averaging $12,000/month into 6 different funds, and committing $37K and $38K to 3 and 6 –month cds, respectively. When the $37K cd matured in late August, those funds were evenly invested in the same 6 funds.  Tim proposed to continue dollar-cost averaging in the remaining cash, and investing the monies from the second cd when it matures. This approach would ensure that all cash should be invested by November. The Committee members expressed their comfort with this approach and indicated that they rely on Tim for strategy.  Tim advised that we receive regular investment statements by mail, and that he will visit with the Committee personally a minimum of two times per year. He also emphasized that he is willing to come more regularly, or anytime at the Committee’s request. | |
| Highlights from the Financial Reports | The Committee inspected the Organization’s Financial Reports, including the Accounts Receivable Aging Summary, the Statement of Financial Position (Balance Sheet), Statement of Activities (Income Statement) for the agency and transportation program, respectively, and the Statement of Revenues, Supports and Expenses, all of which are current to August 31, 2016. John Ray offered his “Fiscal Highlights” (see attached). | |
| Next mtng | The next meeting is scheduled for November 15, 2016 at 3:00 p.m. | |

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| **Finance & Budget Committee Meeting** | | | | | |
| **Fiscal Highlights** | | | | | |
| **Tuesday, September 20, 2016** | | | | | |
| Revenue, Support & Expenses | | | | | |
|  **HRI - Clinical Services** (07/2016 to 06/2017) Renewal documentation received and contract award in the amount of $10,000. | | | | | |
|  **Tobacco-Free Program** (07/2016 to 06/2017) Renewal documentation for the new contract 16/17 year has been submitted for approval. Budget remains the same at $319,000. During the month of July'16, received $79,750 grant advance payment. | | | | | |
|  **Navigator Program** (10/2016 to 09/2017) Renewal documentation for the new contract 16/17 year have been submitted for approval. Budget remains the same at $315,000. | | | | | |
|  **Columbia County 2017 Budget Request -** Requested $54,000 for the 2017 CARTS & Receptionist, an increase of $5,000 from the 2016 County contribution of $49,000. | | | | | |
|  **Dyson Foundation -** Claire contacted Dyson Foundation regarding their interest in renewing $50,000 prescription Rx access grant for the 2016-2017 two year period. Discussion on going, but Foundation is requesting a reduction in future budgets request to assist | | | | | |
|  **Greene & Columbia County Cancer Funds -** Received the following 1) The Bank of Greene County Charitable Foundation donated $1,000, and 2) Blackhead Mountain Lodge Ladies Golf Tournament raised $2,828. | | | | | |
| Grant Receivable | | | | | |
|  **Grant Receivable -**  As of August 31, 2016 our Grant Receivable is $182,097. Expectation is that we will collect on all receivables. Not aware of any issues. Summary as follows: | | | | | |
|  |  | |  | Amount $ |  |
|  |  | Rural Health Network Program | | 38,578 |  |
|  |  | Navigator Health Exchange Program | | 25,006 |  |
|  |  | Tobacco-Free Program | | 44,524 |  |
|  |  | Cancer Services Program | | 31,575 |  |
|  |  | Transportation-Medicaid | | 24,718 |  |
|  |  | Other Columbia County Programs | | 16,132 |  |
|  |  | Greene County DSS | | 1,565 |  |
|  | Total Grant Receivable | |  | $182,097 |  |
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| Statement of Financial Position | | | | | |
|  **Cash** - Cash balance in the operating checking account started the year off with $316K and today's balance is $395K. Low balance on July 11th was $199K & the high balance on August 31st was $479K. Transferred $120,000 to Essex Investment on March 18th. | | | | | |
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|  **Investment - Essex National Securities** - As of August 31, 2016, investment account value is $151,777. During the months of July & August 2016, 1) on August 25th, the $37,000 Peoples United Bank CD (Rate of 0.40%) matured with full amount reinvested equally in the six mutual funds on August 30th, and 2) invested $12,000/month in the six different mutual funds at $2,000/fund. | | | | | |

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|  | Beginning | Purchases | Income | Unrealized Gains | Ending Balance | Annual % of Return |
| Cash | 151,035.72 | (123,126.58) | 212.51 | 0.00 | 28,111.65 |  |
| FCISX |  | 14,216.52 | 49.85 | 197.59 | 14,414.11 |  |
| FRUGX |  | 14,192.14 | 25.47 | (31.89) | 14,160.25 |  |
| FRGSX |  | 14,166.67 | 0.00 | 297.93 | 14,464.60 |  |
| FCSCX |  | 14,173.07 | 6.40 | (11.89) | 14,161.18 |  |
| FSGCX |  | 14,193.31 | 26.66 | 126.75 | 14,320.06 |  |
| TEGBX |  | 14,180.87 | 14.20 | (32.60) | 14,148.27 |  |
| Frederick County Bank CD (0.45%) |  | 38,000.00 | 28.57 | (3.42) | 37,996.58 |  |
|  |  |  | Totals | 542.47 | 151,776.70 |  |

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| **TEGBX**-Templeton Global Bond Fund Class C - Strategy: The Fund seeks current income with capital appreciation and growth of income by investing at least 80% of its net assets in "bonds." In addition, the Fund's assets will be invested in issuers located in at least three countries including the U.S. |
| **FSGCX**-Franklin Templeton Strategic Income Fund Class C - Strategy: The Fund seeks to earn a high level of current income. Its secondary goal is capital appreciation over the long term. The Fund invests at least 65% of its assets in U.S. and foreign debt securities. |
| **FCSCX**-Franklin Adjustable US Government Securities Fund Class C- Strategy: The Fund seeks a high level of current income while providing lower volatility of principal than a fund that invests in fixed-rate securities. The Fund invests at least 80% of its net assets in adjustable-rate U.S. government mortgage securities. |
| **FRGSX**-Franklin Growth Series Class C- Strategy: The Fund seeks capital appreciation. The Fund primarily invests in equity securities that are leaders in their industries. |
| **FRUGX**-Franklin US Government Securities Series Class C- Strategy: The Fund seeks income. Under normal market conditions, the Fund invests at least 80% of its net assets in U.S. government securities. The Fund presently invests substantially all of its assets in Government National Mortgage Association obligations (Ginnie Maes). |
| **FCISX**-Franklin Income Series Class C- Strategy: The Fund seeks to maximize income while maintaining prospects for capital appreciation. The Fund will achieve this by investing in a diversified portfolio of debt and equity securities. |

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|  **Equipment, Furniture & Vehicles** -Agency purchased the following capital equipment. | | | | | |
| **Month in Service** | **Funding Source** | **Supplier** | **Description** | | **Cost** |
| Apr-16 | OFA: NY Connects | Intelligent Tech Solutions | Dell Optiplex 9030 Computer | | $ 1,343 |
| Apr-16 | OFA: NYC - EEP | Intelligent Tech Solutions | Dell Optiplex 9030 Computer | | 1,210 |
| Jul-16 | OFA: NYC - EEP | Standard Commercial Interiors | Workstation/Desk | | 1,319 |
| Aug-16 | Navigator Program | Intelligent Tech Solutions | Dell Latitude 5000 Laptop | | 1,866 |
| Aug-16 | Cancer Services Program | Intelligent Tech Solutions | Dell Optiplex 24 Computer | | 1,388 |
|  |  |  |  | Total | $ 7,126 |

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| **Accounts Payable -** At August 31, 2016, accounts payable lability is $38,293 and all AP liability is being paid timely within 28 days except CSP Clinical Services which gets paid once NYS pays CCCHC. The following is a list of vendors who's liability exceed $1,000. |

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| Albany Broadcasting Company | $ 5,160 | Advertising-Tobacco | |
| Intelligent Technology Solutions | 3,753 | Two Dell Computers & Set-up | |
| Columbia County | 3,083 | Vehicle Fuel, Lease Paymt & Repairs | |
| Lamar Companies | 2,550 | Advertising-Billboards-Tobacco | |
| WGXC | 1,235 | Underwriting - Tobacco | |
| Clear Channel Outdoors | 1,200 | Advertising-Billboards-Tobacco | |
| Various Medical Providers | 10,831 | CSP Clinical Serices-April-June'16 | |
| Total AP from Above | $ 27,813 |  |  |

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| **Line of Credit -** During the month of July, we requested The Bank of Greene County to renew our $100,000 line of credit and provided the bank with appropriate documentation. Bank approved our request. | | | | | | | | |
|  **Advance Funding Payable** - Activity for the eight months ending August 31, 2016. During the month of September, we are repaying NYSDOH $6,654 in Grant Advance that was not recouped in the previous Tobacco-Free contract year (FY 2015/2016) | | | | | | | | |
| **Fund Name** | **Beginning Balance at January 1st** | | **+ Contributions** | | **<Distributions>** | | **Ending Balance at August 31, 2016** | |
| **Foundation for Community Health** | - | |  | |  | |  | |
| Prescription Rx Access | 10,445 | | 7,125 | | (3,873) | | 13,697 | |
| Transportation: Acram/Copake | - | | 25,000 | | (15,634) | | 9,366 | |
| Children's Mental Health Project | 20,238 | |  | | (6,955) | | 13,283 | |
| **Dyson Foundation** |  | |  | |  | |  | |
| Prescription Rx Access | - | | 25,000 | | (16,128) | | 8,872 | |
| **NYS Grant Advances** |  | |  | |  | |  | |
| Cancer Services Program | 5,060 | | 35,000 | | (20,045) | | 20,015 | |
| Tobacco Free Program | 40,565 | | 79,750 | | (49,112) | | 71,203 | |
| Health & Recovery Plan (HCBS - HARP) |  | | 49,850 | |  | | 49,850 | |
| **Total Advance Funding Payable** | $ 76,308 | | $ 221,725 | | $ (111,747) | | $ 186,286 | |
|  **Temporary Restricted Funds** - Activity for the eight months ending August 30, 2016, | | | | | | | | |
| **Fund Name** | | **Beginning Balance at January 1st** | | **+ Contributions** | | **<Distributions>** | | **Ending Balance at August 31, 2016** |
| Columbia County -CARTS & Receptionist | | - | | 49,000 | | (32,667) | | 16,333 |
| Columbia County Depts.-CARTS | | - | | 19,000 | | (12,667) | | 6,333 |
| Columbia County Cancer Fund | | 11,831 | | 1,020 | | (7,760) | | 5,091 |
| Greene County Cancer Fund | | 8,690 | | 3,478 | | (2,252) | | 9,916 |
| Complementary Therapies | | 6,955 | |  | | (1,000) | | 5,955 |
| Jan Koweek Fund | | 901 | |  | |  | | 901 |
| Galvan Foundation-Bengali Project | | 10,470 | |  | | (4,952) | | 5,518 |
| Totals of Temporary Restricted Funds | | $ 38,847 | | $ 72,498 | | $ (61,297) | | $ 50,047 |