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

**MEETING NOTES**

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| **Committee: Budget and Finance** | **Date: September 19, 2017** |
| **Board Members Attending: Robin Andrews, Ken Stall, Chelly Hegan, Onat Sanchez-Schwartz****Board Members Absent: Jim Campion, PJ Keeler** | **Guests: None** |
| **Staff Members Attending: Claire Parde and John Ray** |
| **TOPIC**  | **SUMMARY OF TOPIC DISCUSSED** |
| 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, 2017. John Ray offered his “Fiscal Highlights” (see attached).  |
| Discussion about Monitoring Investment Account | It was noted that in a prior meeting we had determined that we would like a 6 month in person review with our investment advisor, and that would be the upcoming meeting in November. A discussion ensued about our expectations of that visit. The group engaged in a discussion about the investment account, which included three distinct topics: (1) the performance of the portfolio, (2) the performance of the person engaged to manage the portfolio, and (3) the role of the committee in monitoring the performance of both. The group agreed that we would ask Tim Bartholomew to visit with us about the account at our next meeting in November, at which time we will ask him to evaluate the fund performance through the lens of our policy and make recommendations for changes as needed, accompanied by an explanation of his rationale for making those suggestions.  |
| Next mtng | The next meeting is **November 21 at 3:00 p.m.** |

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| **Finance & Budget Committee Meeting** |
|  **Fiscal Highlights** |
| **Tuesday, September 19, 2017** |
| Statement of Financial Position |
|  **Cash** - Cash balance in the operating checking account started the year off with $355K and ended with $389K at August 31, 2017. Low balance on June 26th was $199K & the high balance on February 17th was $405K. Average daily balance for 2017 is $318K. During the month of July'17, we received two grant advances from NYSDOH totaling $102K (Tobacco $80K + CSP $22K) |
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|  **Grant Receivable -**  As of August 31, 2017 our Grant Receivable is $200,884. Expectation is that we will collect on all receivables. Summary as follows: |
|  |  |  | Amount $ |  |  |  |
|  |  | Rural Health Network Program | 27,089  |  |  |  |
|  |  | Navigator Health Exchange Program | 42,356  |  |  |  |
|  |  | Tobacco-Free Program | 64,995  |  |  |  |
|  |  | Cancer Services Program | 18,998  |  |  |  |
|  |  | Transportation-Medicaid | 16,266  |  |  |  |
|  |  | Other Columbia County Programs | 29,520  |  |  |  |
|  |  | Greene County DSS | 1,660  |  |  |  |
|  | Total Grant Receivable |  | $200,884  |  |  |  |
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|  **Miscellaneous Receivable** - Auctions International owes Agency $3,350 for sale of 2010 Dodge Grand Caravan that was completed during the month of August. Funds received September 19, 2017.  |
|  |  |  |  |  |  |  |  |
|  **Investment - Infinex Financial-Securities** - As of August 31, 2017, investment account value of six mutual funds is $162,013. Initial investment was $25K per mutual fund |
|  |  | Beginning | Purchases | Income | Unrealized Gains | Ending Balance |  |
|  | Cash | (0) | (2,107) | 2,107  |   | (0) |  |
|  |   |   |   |   |   |   |  |
|  | FCISX  | 26,400  | 827  | 827  | 578  | 27,805  |  |
|  | FRUGX  | 24,919  | 375  | 375  | (251) | 25,043  |  |
|  | FRGSX  | 25,841  | 0  | 0  | 4,446  | 30,287  |  |
|  | FCSCX | 25,202  | 243  | 243  | (393) | 25,052  |  |
|  | FSGCX  | 25,507  | 225  | 225  | 766  | 26,499  |  |
|  | TEGBX | 26,664  | 437  | 437  | 227  | 27,328  |  |
|  |   |   |   |   |   |   |  |
|  |  | 154,533  |  | Totals | 5,373  | 162,013  | 4.84% |
|  |  |  |  |  |  |  |  |
|  | **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 and sold the following capital equipment.  |
|  | **Month in Service** | **Funding Source** | **Supplier** | **Description** | **Cost** |  |
|  | May-17 | Agency |  Columbia County  | 2010 Ford Van | $ 5,995 |  |
|  | May-17 | Agency |  Central Dodge  | 2017 Dodge Caravan | $21,427 |  |
|  | May-17 | Agency |  Henderson Ford  | 2017 Ford Taurus | $21,625 |  |
|  |  |  |  |  | Total | $49,047 |  |
|  |  |  |  |  |  |  |  |
|  | **Sold in Month** | **Sold thru** |  **Mileage**  | **Description** |  **Revenue**  |  |
|  | Jul-17 | Auctions International |  144.9K  | 2010 Chevy Impala  | $1,825 |  |
|  | Aug-17 | Auctions International |  158.3K  | 2010 Dodge Caravan | $3,350 |  |
|  |  |  |  |  | Total | $5,175 |  |
|  |  |  |  |  |  |  |  |
| **Accounts Payable -** At August 31, 2017, accounts payable lability is $32,599 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.  |
|  |  | Pinckney Hugo Group |  $10,000  | Tobacco-No Smoking Advertise |  |
|  |  | American Lung Association |  7,975  | Tobacco-Statewide Advertise |  |
|  |  | Columbia County |  2,689  | Vehicle Fuel & Repairs |  |
|  |  | Johnny's Ideal Printing |  1,151  | NY Connects - Printing |  |
|  |  | Various Medical Providers |  4,066  | CSP Clinical Services |  |
|  |  |  Total AP from Above  |  $25,880  |  |  |  |
|  |  |  |  |  |  |  |  |
|  **Line of Credit** - Received notification from The Bank of Greene County. Bank renewed our $100,000 line for another twelve months until August 1, 2018. |
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|  **Advance Funding Payable** - When the Agency receives a deposit for work to be done in the future, it recognizes it by debiting (increasing) cash and crediting (increasing) a deferred revenue account or "Advance Funding Payable"(a liability account). This transaction doesn't affect the income statement -- the deferred revenue is not really a revenue per se. The deferred account functions like a holding place, until services are provided. The entire transaction affects only balance sheet accounts. Once the service is provided, a "real" revenue is recognized with an entry that debits (decreases) the deferred account and credits (increases) the revenue account. Program income received in advance consist of the following as of August 31, 2017, |
|  | **Fund Name** | **Beginning Balance at January 1st**  | **+ Contributions** | **<Distributions>** | **Ending Balance at August 31, 2017** |  |
|  | **Foundation for Community Health** |  |  |
|  | Prescription Rx Access | 12,113 |  | (2,299) | 9,814 |  |
|  | Transp.:Acram/Copake | - | 25,000 | (16,218) | 8,782 |  |
|  | Children's MH Project | 1,746 |  | (1,746) | - |  |
|  | **Dyson Foundation** |  |  |
|  | Prescription Rx Access | - | 22,000 | (11,953) | 10,047 |  |
|  | **NYS Grant Advances** |  |  |
|  | Cancer Services Program | 7,610 | 22,451 | (17,477) | 12,584 |  |
|  | Tobacco Free Program | 43,704 | 79,750 | (56,607) | 66,847 |  |
|  |  HCBS - HARP | 49,850 | - | (49,850) | - |  |
|  | **Total Advance Funding Payable** | $115,023 | $149,201 | $(156,150) | $108,074 |  |
|  |  |  |  |  |  |  |  |
|  **Temporary Restricted Funds** - Temporarily restricted net assets are donated contributions that have only a one-sided economic benefit and are restricted to a specific period of time or set of conditions. To decrease this revenue employ another account named Net Assets Released From Restrictions, which reports revenue. Below temporarily restricted net assets represents donations to be used for the following specific program purpose as of August 31, 2017:  |
|  | **Fund Name** | **Beginning Balance at January 1st**  | **+ Contributions** | **<Distributions>** | **Ending Balance at August 31, 2017** |  |
|  | Columbia County -CARTS & Receptionist |  -  |  49,000  |  (32,667) |  16,333  |  |
|  | Columbia County Depts.-CARTS |  -  |  19,000  |  (12,667) |  6,333  |  |
|  | CC Cancer Fund |  17,438  |  5,289  |  (8,336) |  14,391  |  |
|  | Greene County Cancer Fund |  8,261  |  3,660  |  (2,707) |  9,214  |  |
|  | Complementary Therapies |  5,855  |  |  (200) |  5,655  |  |
|  | Jan Koweek Fund |  1,101  |  |  -  |  1,101  |  |
|  | Totals of Temporary Restricted Funds |  $32,654  |  $76,949  |  $(56,577) |  $53,027  |  |