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

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: January 17, 2018** |
| **Board Members Attending: Robin Andrews, Jim Campion, Ken Stall**  **Board Members Absent: PJ Keeler, Chelly Hegan** | | **Guests: None** |
| **Staff Members Attending: Claire Parde and John Ray** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| Review of Investment Policy | The group discussed the investment policy. Much of the discussion centered on two provisions of the policy: (1) the asset mix and (2) the prohibition against concentrating assets in any one investment option. The group was concerned that the current investment portfolio may be out of compliance with the policy. Claire was tasked with contacting Tim Bartholomew, the Investment Advisor, and asking him to detail the portfolio’s alignment with the policy, with particular attention to asset mix and concentration. She will also ask him to identify each mutual fund as either equity or fixed income. | |
| Recommendation for additional investment | Staff recommended a cash amount of $100,000 for addition to the investment account. It was agreed that this will not be invested until such time as the Committee is satisfied that the portfolio is properly balanced. | |
| Employer Distribution to the Retirement Account | Staff presented their recommendation for the employer contribution to the investment account. The Committee was satisfied with the proposed contribution methodology and amount. It was agreed that the Entire Board should approve the distribution at its February meeting. | |
| 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 December 31, 2017. John Ray offered his “Fiscal Highlights” (see attached). John also presented a report on Medicaid revenue by week. | |
| Next mtng | The next meeting is **March 20th** **at 3:00 p.m.** | |

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| **Finance & Budget Committee Meeting** | | | | | | | | | | | | | | | | |
| **Fiscal Highlights** | | | | | | | | | | | | | | | | |
| **Tuesday, January 16, 2018** | | | | | | | | | | | | | | | | |
| Statement of Financial Position | | | | | | | | | | | | | | | | |
|  **Cash** - Cash balance in the operating checking account started the year off with $355K and ended with $283K at December 31, 2017. Low balance on June 26th was $199K & the high balance on February 17th was $405K. Average daily balance for 2017 is $323K. | | | | | | | | | | | | | | | | |
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|  **Grant Receivable -**  As of December 31, 2017 our Grant Receivable is $256,837. Expectation is that we will collect on all receivables. The average collection preiod for 2017 is 70 days. Summary of Grants Receivable is as follows: | | | | | | | | | | | | | | | | |
|  | | |  | |  | | Amount $ | |  | | |  | | |  | |
|  | | |  | Rural Health Network Program | | | | | | 38,967 | | |  |  | |  | |
|  | | |  | Navigator Health Exchange Program | | | | | | 79,503 | | |  |  | |  | |
|  | | |  | Tobacco-Free Program | | | | | | 50,670 | | |  |  | |  | |
|  | | |  | Cancer Services Program | | | | | | 26,652 | | |  |  | |  | |
|  | | |  | Transportation-Medicaid | | | | | | 16,552 | | |  |  | |  | |
|  | | |  | Other Columbia County Programs | | | | | | 42,278 | | |  |  | |  | |
|  | | |  | Greene County DSS | | | | | | 2,214 | | |  |  | |  | |
|  | | |  | Total Grant Receivable | | | | | | $256,837 | | |  |  | |  | |
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|  **Investment - Infinex Financial-Securities** - As of December 31, 2017, investment account value of six mutual funds is $164,938. Initial investment was $25K per mutual fund | | | | | | | | | | | | | | | | |
|  |  | Beginning | | | Purchases | | Income | | Unrealized Gains | | | Ending Balance | | |  | |
|  | Cash | (0) | | | (4,346) | | 4,346 | |  | | | (0) | | |  | |
|  |  |  | | |  | |  | |  | | |  | | |  | |
|  | FCISX | 26,400 | | | 1,249 | | 1,249 | | 930 | | | 28,579 | | |  | |
|  | FRUGX | 24,919 | | | 632 | | 632 | | (581) | | | 24,970 | | |  | |
|  | FRGSX | 25,841 | | | 823 | | 823 | | 5,898 | | | 32,561 | | |  | |
|  | FCSCX | 25,202 | | | 379 | | 379 | | (515) | | | 25,066 | | |  | |
|  | FSGCX | 25,507 | | | 483 | | 483 | | 578 | | | 26,568 | | |  | |
|  | TEGBX | 26,664 | | | 781 | | 781 | | (252) | | | 27,193 | | |  | |
|  |  | 154,533 | | |  | | Totals | | 6,059 | | | 164,938 | | | 6.73% | |
|  |  |  | | |  | |  | |  | | |  | | |  | |
|  | **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 December 31, 2017, accounts payable lability is $10,263 and all AP liability is being paid timely within 28 days except CSP Clinical Services which gets paid once NYS pays CCCHC. | | | | | | | | | | | |
|  |  |  |  | |  | |  | |  | |  |
|  **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 December 31, 2017: | | | | | | | | | | | |
|  | **Fund Name** | | | **Beginning Balance at January 1st** | | **Contributions** | | **<Distributions>** | | **Ending Balance at December 31, 2017** |  |
|  | **Foundation for Community Health** | | | | |  | |  | |  |  |
|  | Prescription Rx | | | 12,113 | |  | | (3,060) | | 9,053 |  |
|  | Transportation | | | - | | 50,000 | | (25,000) | | 25,000 |  |
|  | Children's MH Project | | | 1,746 | |  | | (1,746) | | - |  |
|  | **Dyson Foundation** | | |  | |  | |  | |  |  |
|  | Prescription Rx | | | - | | 22,000 | | (17,730) | | 4,270 |  |
|  | **NYS Grant Advances** | | |  | |  | |  | |  |  |
|  | Cancer Services Program | | | 7,610 | | 22,451 | | (27,042) | | 3,019 |  |
|  | Tobacco Free Program | | | 43,704 | | 79,750 | | (85,020) | | 38,434 |  |
|  | Health & Recovery Plan (HCBS - HARP) | | | 49,850 | | - | | (49,850) | | - |  |
|  | **Total Advance Funding Payable** | | | $115,023 | | $174,201 | | $ (209,449) | | $ 79,776 |  |
|  **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 December 31, 2017: | | | | | | | | | | | |
|  | **Fund Name** | | | **Beginning Balance at January 1st** | | **+ Contributions** | | **<Distributions>** | | **Ending Balance at December 31, 2017** |  |
|  | Columbia County -CARTS & Receptionist | | | - | | 49,000 | | (49,000) | | - |  |
|  | Columbia County Depts.-CARTS | | | - | | 19,000 | | (19,000) | | - |  |
|  | Columbia County Cancer Fund | | | 17,438 | | 16,714 | | (11,342) | | 22,810 |  |
|  | Greene County Cancer Fund | | | 8,261 | | 6,794 | | (5,512) | | 9,543 |  |
|  | Complementary Therapies | | | 5,855 | |  | | (470) | | 5,385 |  |
|  | Jan Koweek Fund | | | 1,101 | |  | | - | | 1,101 |  |
|  |  | | | - | |  | | - | | - |  |
|  | Totals of Temporary Restricted Funds | | | $ 32,654 | | $ 91,508 | | $(85,323) | | $38,839 |  |