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

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: March 28, 2023** |
| **Board Members Attending: Jack Mabb (Chair), Ken Stall, David Rossetti**  **Board Members Absent: Bob Gibson, PJ Keeler, Kevin McDonald** | | **Guests: TJ Pellitteri** |
| **Staff Members Attending:**  **John Ray and Claire Parde** |
| **TOPIC** | **SUMMARY OF TOPIC DISCUSSED** | |
| Advisor Update on the Board-designated Fund and 401(k) | The agency’s investment advisor, TJ Pellitteri, provided a report on the performance of the agency’s Board-designated Fund and 401(k) accounts. TJ indicated that the changes to our portfolio that he had hoped to pursue were inconsistent with our Investment Policy and therefore were note made.  TJ indicated that we are in the process of switching the agency’s 401(k) platform from Nationwide to Voya. We will need to send a notice to all enrollees regarding the 30-day “blackout period” during which time no trades can be made. Switching to Voya will allow us to get into cheaper funds with a more equitable fee structure. | |
| Update on the annual external audit | Fiscal Manager, John Ray, provided the Committee with an update on the agency’s annual external audit process. All materials have been supplied to Bonadio, which is expected to present the audited financial statements to the Board at its next meeting in early April. Annual tax filings, however, have been put on extension, and will be presented for approval to the Board at a later time. | |
| Financial Reports | The Committee inspected the Organization’s Financial Reports, including the Statement of Revenues, Supports and Expenses, Aging Summary, the Statement of Financial Position (Balance Sheet), and Statements of Activities (Income Statement), all of which are current to February 28, 2022. Additionally, John Ray offered his “Fiscal Highlights” report. As usual, these reports will be posted to the Board Portal for review by all interested Directors.  Of note is the fairly large Accounts Receivable (A/R) balance as of 2-28-23. These are principally comprised of balances due from NYS for services rendered through our Navigator and Tobacco contracts (recall that NYSDOH had been slow to approve these contract budgets and initiate voucher payment). Furthermore, John noted that January and February are historically peak months for A/R. The good news is the bulk of the A/R has been received since the period-end, in the month of March.  The agency continues to have a large cash balance in its accounts at the Bank of Greene County. Given the recent collapse of two small to mid-sized regional banks in other parts of the country, the Committee thought it prudent to extract a portion of those funds and deposit them in an online savings account with a favorable interest rate. Staff will pursue this option in the coming weeks. | |
| Deep Dive on CARTS | Claire shared a tool that John Ray created to help CARTS Program Director Jim Funk stay within budget. She proposed that part of the May meeting agenda include a “deep dive” on CARTS’ financial performance thus far. | |
| Next meeting | **Date, Time & Location: Tuesday, May 23, 2023 at 3:00 p.m., via Zoom** | |