

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

Committee:	Budget and Finance	Date: July 25, 2023
Board Members Attending:	Jack Mabb (Chair), Toni Carroll, Bob Gibson, Kevin McDonald, Victoria McGahan, and David Rossetti	Guests: TJ Pellitteri
Board Members Absent:	PJ Keeler and Ken Stall	Staff Members Attending: John Ray and Claire Parde
TOPIC	SUMMARY OF TOPIC DISCUSSED	
Advisor Update on the Board-designated Fund and 401(k)	<p>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 reported that the Fund’s performance is much improved, which can be largely attributed to better performance by the fixed income portion of our portfolio. After expenses, there was a year-to-date increase of 7.82%.</p> <p>There was brief discussion about the possibility that challenges in the commercial real estate sector may cause some market turmoil down the road, but TJ asserted that outcome is not certain, and there is little to do to mitigate that risk in any case.</p>	
Update on the transition to new recordkeeper	<p>As previously reported, TJ secured bids from different entities to become the 401(k) plan’s “recordkeeper,” a role currently occupied by Nationwide. Originally, TJ had recommended Voya and the transition process was begun. However, it quickly became troubled by inexplicable delays on the part of Voya. Consequently, TJ switched gears and engaged with John Hancock instead. Thus far, the process with John Hancock has been swift and painless.</p>	
Report on CARTS financial performance, January – June 2023	<p>In order to illustrate the financial performance of CARTS in the first six months of 2023, John prepared an updated program budget for the twelve-month period beginning January 1st. He noted that the restated budget includes a \$26K increase, from \$92K to ~\$118K, in projected revenue from Medicaid. It also includes \$15K in net income from the Annual Recognition Event and Fundraiser, and the \$50K from the Home for the Aged that was just recently granted. The new budget changes the predicted loss from program operations from approximately \$181K down to about \$75K, a result that is about \$100K favorable to budget. Turning to the Statement of Activities for the six months ending June 30, 2023 with a comparison to the same period in the prior year, John noted that we have already earned 26% more in Medicaid revenue and increased overall program revenue by almost 10%. He also noted that in the first six months of program operations, we have covered the greatest number of miles (126,305) in any 6-month period and increased the number of rides, when compared to the same period last year, by nearly 1,000.</p>	
Financial Reports	<p>The Committee reviewed the Organization’s usual, bimonthly Financial Reports, including the Statement of Revenues, Supports and Expenses, Accounts Receivable Aging Report, the Statement of Financial Position (Balance Sheet), and Statements of Activities (Income Statement), and John’s “Fiscal Highlights” report, all of which are current to June 30, 2022. Of particular note was the aging report, which reveals that NYSDOH has been slow to pay on our Tobacco contract. Additionally, the lack of contract materials from NYSOFA is hindering our ability to be reimbursed for expenses incurred in NYConnects from April through June.</p>	
Next meeting	Date, Time & Location: Tuesday, September 26, 2023 at 3:00 p.m., via Zoom	