

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

Committee: Budget and Finance		Date: September 24, 2024
Board Members Attending: Nina Benvenuto, Toni Carroll, Bob Gibson, PJ Keeler, Victoria McGahan, Amanda Pierro, David Rossetti		Guests: TJ Pellitteri
Board Members Absent: Bob Gibson, Jack Mabb		Staff Members Attending: John Ray, Greg Pettyjohn and Claire Parde
TOPIC	SUMMARY OF TOPIC DISCUSSED	
Introductions	Claire introduced Greg Pettyjohn, the Healthcare Consortium’s new Director of Finance, to the group. Greg started at the Consortium on Tuesday, September 3 rd and has been working alongside our dedicated outgoing Director, John Ray, to ensure a smooth transition. The Board members introduced themselves and welcomed Greg to the Team.	
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. He noted that the portfolio’s performance year-to-date is about 14%, amounting to roughly \$63,000. The total value of the account is currently approaching \$500,000.</p> <p>TJ spoke about shifting back to fixed income (bonds) as interest rates decrease. We also have a small position in precious metals.</p> <p>Claire reported that TJ will be invited to address the Consortium staff at a meeting later this fall; staff will also be encouraged to meet with him individually as well.</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), Statements of Activities (Income Statement), and John’s “Fiscal Highlights” report, all of which are current to August 31, 2024.</p> <p>John noted that there are two items in Accounts Receivable worth noting: expenses of approximately \$55K associated with the Tobacco Control Program that ended on June 30th for which we have been waiting to voucher, and about \$75K to Columbia County, the bulk of which is associated with our contract for NYConnects with the CC Office for the Aging. John noted that our cash is now about evenly split between the Operating and Payroll accounts at the Bank of Greene County and a savings account, yielding 4.0%, at Live Oak Bank. There was a discussion about possibly moving some cash from these accounts into a shorter-term Certificate of Deposit with a higher rate of return. Staff will explore this option.</p>	
Updated Annual Operating Budget	Claire noted that the updated annual operating budget for the 2024 fiscal year that recognizes the end of the Tobacco-Free Action Program contract on June 30, 2024 has not changed since the last time the Committee reviewed it in July. Therefore, this budget will be presented for approval to the Entire Board at its meeting in October. The Committee should also expect to review a draft of the 2025 Operating Budget at its next meeting in November.	
Next meeting	Date, Time & Location: Tuesday, November 26 th at 3:00 p.m., via Zoom	