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

**MEETING NOTES**

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| **Committee: Budget and Finance** | | **Date: November 26, 2024** |
| **Board Members Attending: Jack Mabb (Chair), Karen Amanna, Victoria McGahan, Amanda Pierro, David Rossetti**  **Board Members Absent: Nina Benvenuto, Toni Carroll, Bob Gibson, PJ Keeler** | | **Guests: TJ Pellitteri** |
| **Staff Members Attending:**  **John Ray, Greg Pettyjohn 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. TJ noted that there has been less volatility in the market than one might have expected in October or an election year. He noted that the portfolio is up this month by about 2.5%, about 14% YTD, and nearly 22% , or $68K, in the past rolling year. The total value of the account is slowly approaching $500,000.  The Committee discussed the roughly $10,000 that is currently sitting in the portfolio, and agreed that we would allow this amount to remain in cash so TJ can make purchases when the timing for this is optimal. He also reminded us to provide as much notice as possible if we anticipate the need to make a withdrawal. | |
| Financial Reports | 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 the “Fiscal Highlights” report, all of which are current to October 31st and were prepared and presented, for the first time, by Greg.  Greg identified a few new revenue items of interest, including the recent award of $125K from the Mother Cabrini Health Foundation. He noted that most of the positive change in net assets can be attributed to unrealized gain on investments. He also noted that there was a significant increase in Medicaid rides and revenue over budget estimates.  Accounts Receivable is about $340K, about $50K of which can be attributed to the last Tobacco Control Program voucher (now submitted), and $89K of which is owed by Columbia County to reimburse expenses incurred delivering the NYConnects program on behalf of CCOFA. | |
| 2025 Annual Operating Budget | John presented the draft 2025 Annual Operating Budget, which projects a loss of $165K, about $45K of which can be attributed to CARTS. The budget reflects a decrease in overall foundation support, mostly due to the absence of General Operating Support from the Foundation for Community Health; however, we are hopeful that at least one Foundation that has funded CARTS in the past two years will do so again. Additionally, the budget makes very conservative projections for both Medicaid revenue and gains on investments; we are similarly hopeful that these items will exceed projections. Finally, it is worth noting that this budget draws more heavily from the “General Fund” for salary and fringe expenses than previous budgets have done, when those positions were entirely supported by contracts. Claire reminded the Committee that we anticipated this when we decided to create a Development position and also surrender the Tobacco contract.  **Amanda Pierro made the motion to recommend the 2025 Annual Operating Budget to the Entire Board for approval, which was seconded by Jack Mabb and unanimously approved.** | |
| Reconsidering the approach to next year’s audit | Claire reported that though she had intended to issue a Request for Bids to various accounting firms in order to engage a new auditor next year, John and Greg brought a very important consideration to her that she thought had great merit—namely, that we should retain Bonadio for one more year to allow Greg to become familiar with the Consortium’s audit process with an accounting firm that has performed our audit for 6 years. The Committee was quick to see the value of ensuring continuity and agreed that we would engage Bonadio for the net audit. We will also shift the timing of the audit to later in the year to avoid the heavy demands on our fiscal office in January and February. | |
| Next meeting | **Date, Time & Location: Tuesday, January 28th at 3:00 p.m., via Zoom** | |