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

**MEETING NOTES**

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| **Committee: Budget and Finance**  | **Date: January 28, 2025** |
| **Board Members Attending: Jack Mabb (Chair), Karen Amanna, Toni Carroll, Bob Gibson, PJ Keeler, Victoria McGahan, and Amanda Pierro****Board Members Absent: David Rossetti** | **Guests: TJ Pellitteri** |
| **Staff Members Attending:** **Greg Pettyjohn and Claire Parde** |
| **TOPIC**  | **SUMMARY OF TOPIC DISCUSSED** |
| Advisor Update on the Board-designated Fund  | The agency’s investment advisor, TJ Pellitteri, provided a report on the performance of the agency’s Board-designated Fund. TJ noted that the market was down toward the end of last year, but has recovered pretty nicely. He noted that the portfolio is up for the month and YTD by about 2.73%, over 14% in the past rolling year, and averages over 7% for the life of the account. Looking forward, TJ will be watching for market reactions to tariffs and interest rate changes, but doesn’t plan to take action until it’s warranted. Generally, he will be taking a “wait and see” approach; should the market change with speed and aggressiveness, so, too, will we.  |
| 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) for both the agency and transportation program, and the “Fiscal Highlights” report, all of which are current to December 31, 2024. Highlights from the reports include: an increase in cash due to the receipt of $125,000 from the Mother Cabrini Health Foundation and $25,000 from the Hudson River Bank and Trust Foundation; Accounts Receivable that are about average and all considered collectible; a gain from investments of $29,500, all of which was reinvested and a unrealized gain of $18K; a reduction in the funding from the Columbia County Office for the Aging for 2025; expected decreases in both revenue and some expenses that were related to the absence of the Tobacco Contract from NYSDOH. In general, the final financial performance in 2024, which ended with a change in unrestricted net assets of roughly $26,700 that was better than the $33,105 loss that had been anticipated. Claire pledged that once we’ve put a hard close on 2024, we will present the committee and board with a 2024 budget-to-actual comparison.  |
| Report on Donations in 2024 | Claire reported that net proceeds from fundraising efforts in 2024 were equal to $17,396 from CARTS riders (732 donations from 195 donors) and $19,778.67 from our fundraising efforts, including the Annual Recognition Event, CARTS Annual Fundraiser, Charity Night at Night School, and End of Year Campaign. The next phase of work will be focused on cultivating individual donors.  |
| Audit update | Jack advised the Committee that he has been part of the conversations about the annual audit and can report that it is on track. We will be working with Mike Vollmer and his team from Bonadio, who have sent an engagement letter that Claire will circulate to the Entire Board; further, Mike will be presenting to the Board at its February meeting. Greg and Claire are scheduled to meet with the team in the first week of February and will be submitting a number of materials by the end of that first week as well. Preliminary work is scheduled for February 13th and 14th and “tablework” (i.e. remote fieldwork) for the week of April 28th. The goal is for the audited financial statements and 990 to be presented to the Board at its June meeting or, at latest, in August.  |
| Next meeting | **Date, Time & Location: Tuesday, March 25th at 3:00 p.m., via Zoom** |