



Finance Committee Meeting Minutes

April 1, 2021

<i>Committee Members in Attendance:</i>					
<input checked="" type="checkbox"/> Ann Abdella Chair	<input checked="" type="checkbox"/> Helen Evans	<input checked="" type="checkbox"/> Jack Salo	<input checked="" type="checkbox"/> Mike Pease - Excused	<input type="checkbox"/> Nancy McGraw	<input type="checkbox"/> Richard Kazel - Absent
<input checked="" type="checkbox"/> Mary Zelazny					
Staff					
<input checked="" type="checkbox"/> Sara Wall Bollinger	<input checked="" type="checkbox"/> Katie Rafferty	<input checked="" type="checkbox"/> Kim Deshane			

<i>Agenda Item / Topic</i>	<i>Question/Discussion</i>	<i>Decisions</i>	<i>Action</i>
I. Call to Order		Meeting Called by Abdella at 11:04 am	
II. Agenda Modifications	There were no modifications to the agenda.		
III. Review and Approval of previous meeting minutes	March 4, 2021 Minutes	Unanimous Approval Zelazny -1st Solo-2nd	

<i>Agenda Item / Topic</i>	<i>Question/Discussion</i>	<i>Decisions</i>	<i>Action</i>
IV. Finance Report	<p>K. Rafferty</p> <ul style="list-style-type: none"> - February 2021 Financial Update - Katie presented an overview of the February 2021 financial attachments pending 2020 audit completion. <ul style="list-style-type: none"> • P&L shows overall net income of \$274 for the first two months. - The Balance Sheet as of 2/28/21 showed that assets were equal to liabilities and equity in the amount of \$430,485. Katie noted that the total liabilities are \$292,891 and consist of account payables (majority – legislative appropriations), deferred membership dues, and grant funds not yet expensed. - Budget vs Actual Report: There was discussion about ways the Committee can use this and other reports to anticipate/monitor cash flow. Monthly expenses are expected to overtake revenues in the next month. The Committee needs to be able to anticipate when/if moneys need to be pulled from the Money Market. - Membership: There was discussion about the membership report and a desire to see financial information attached to any future reports. It was noted that January saw \$5,000 in deferred membership revenue from 2020 applied and that we cannot expect the pace of revenue from membership to continue. - Bad Debt Update - Katie reported that the overall loss will be \$385. NYSARH is expecting to still receive \$470 in pending payments and \$800 was incorrectly recorded as deposits instead of applied as invoice payments, so adjusting journal entries were made. There was a clarifying question about the term “write off” and what is included from an accounting perspective. - 2020 Audit Update - Expected draft financials statements by the end of the month. - Determined that NYSARH does not need a yellow book audit. 		<ul style="list-style-type: none"> • Need reference note added to the P&L going forward that \$25K is the minimum amount recommended to be maintained in checking. • Modify Membership Report to show a financial budgeted, actual, and projected total to track target goal. Sara will follow-up with Ann.

<p>V. Legislative Appropriations</p>	<p>A. Abdella/K. Rafferty</p> <ul style="list-style-type: none"> - Katie reported that NYS has received all the necessary documentation from NYSARH; The full amount due was submitted for reimbursement. (Detail note added after meeting: Voucher RHCAPD=\$196,396.18, RHNDP = \$114,641.73, Total submitted: \$311,037.91). Funds had to be authorized by March 31. It was asked if NYSARH officially received notice of the contract extension; Helen reported that she had actually not received any official notice yet. Katie is expecting that NYSDOH will let her know when payments are processed. - This prompted a discussion about online access to view the bank account to see if the payment had already been made. The Committee learned that Katie did not have on-line access to accounts which would make her reporting abilities easier and timelier. Providing access will also help track cash flow. - Letters with checks will be sent to sub-recipients once NYSARH receives funds from NYS. - NYSARH current has a news article ready for website posting once the appropriations distributions are sent. 		<ul style="list-style-type: none"> • Helen Evans will follow-up with Karen Madden to be sure everything is in place. • Helen Evens and Ann Abdella will speak with Richard to get Katie view only access to the checking account on-line. • It was requested that the letter highlight NYSARH advocacy efforts to obtain these funds and to encourage joining of not already a member.
<p>VI. Grants Update</p>	<p>A. Abdella/ S. Wall Bollinger</p> <p>Received a grant from National Rural Health Association for Covid Response. \$2,500.00</p> <ul style="list-style-type: none"> - 10% kept as NYSARH overhead. - Funds to be spent by 12/3/2021. - Two deliverables: <ol style="list-style-type: none"> 1. A page on our website about vaccine reluctance (\$1,000) 2. Radio ads about vaccine reluctance (\$1,250) <p>CDC is giving out grants on vaccine hesitancy.</p> <ul style="list-style-type: none"> - Mary will get information to Sara for contact people in the Finger Lakes. - Sara is meeting with Karen Madden – 19% of state money must go to rural. 		

<p>VII. Conference Revenue Formula</p>	<p>A. Abdella/S. Wall Bollinger</p> <ul style="list-style-type: none"> - The budget target is \$12,500. \$8,000.00 for sponsorship and \$4,500 for registrations. NYSARH's share of expenses is projected at around \$5,000 or less. Net Income projection \$7,250. - Sara reported that there is a handshake agreement between NYSARH and NYSPHA and NYSACHO on how proceeds will be distributed. This is a pilot for something bigger hopefully in 2022. This year's plan includes: - Sponsorship, Advertising, Exhibitors attributed to the entity providing that revenue; exhibitors and low-level sponsorship are currently coming in. - Registrations fees will go to expenses unless we get a grant. NYSACHO submitted a grant proposal to the National organization for the amount of \$10,000, including expenditures for the Spanish language interpreter (\$5,500). - If the grant is received, then partners would share in the registration income. - Worst case scenario, NYSARH should still receive the full number of sponsorships we recruit. 	<p>If choice to be made, encourage people/organizations to sponsor an advertisement for \$100.00 if they are not interested in attending the conference.</p>	
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VIII. Next Meeting		Next Meeting: May 6, 2021	
IX. Adjournment		Meeting Adjourned by Abdella at 12:05 am	