

**LIFELINE CONNECTIONS
FINANCE COMMITTEE MEETING**

February 26, 2019

Center for Community Health
Second Floor, Mod B Conference Room

Members Present: Matt Lee, Brian MacKenzie, & David Artz

Members Absent: Ginger Schmidt

Staff Present: Joe Foster & Krysta Pennington

The meeting was called to order at 12:04pm.

MINUTES

The November 2018 minutes will be carried to the Full Board for approval.

INVESTMENT ACCOUNT UPDATE

Overview and Q&A with Phillips & Company: Michael from Phillips & Company was introduced to the Committee. He provided an update regarding our investment account. He noted that four deposits have been made into the account, with three purchases since starting last year. Matt requested that future reports include the extent to which our portfolio is complying with the investment policy statement.

FINANCIAL STATEMENTS OVERVIEW

November & December 2018 Final Review:

The bottom line for the month of November was \$232,551 in net income, which is 134% of budget. This was boosted by \$142,800 in Medicaid Transformation grant funds. Inpatient services drove financials down, due to opening the PPW program and a handful of license renewal fees for other programs being due. It was note that the Medication Assisted Recovery program is finally close to breaking even.

December's net income was weaker than November, with a net income of \$152,480, which is 89% for the budget. The Outpatient locations were meaningfully affected due to holidays. Residential had a large drop in census, as well as an increase in the food costs.

David motioned to approve the November & December 2018 financials, which was seconded. This was then approved by the Committee.

January 2019 Draft Review: January had \$128,514 in net income, which Joe expects to change slightly with pending adjustments. There was a large correction in Withdrawal Management due to billing practice changes, which lowered the overall bottom line.

NEW BUSINESS

Form 990 Tax Filing: The form was provided to the Committee for review. Joe plans to have the form filed sometime this week.

The meeting was adjourned at 12:52pm.

Respectfully Submitted, Krysta Pennington