

**CAROLINA HEALTH CENTERS, INC.
FINANCE COMMITTEE MEETING MINUTES
JANUARY 28, 2019**

<u>Committee Members</u>			<u>Ex Officio</u>		
Name:	Present	Absent	Name:	Present	Absent
Walter Ridgeley, Chair	X		Sue Veer		X
Nate Andrews	X		Paul Grogan	X	
Mario Luna	X		Greg Bullard	X	

The meeting was called to order at 5:00.

1. Paul presented the monthly statistical and financial reports and a copy is attached to the minutes. Both November and December were bad financial months compared to both budget and the prior year. Paul informed the committee that CHC leadership is developing a financial improvement plan to address the current losses we are incurring. This plan will be reported on at the next board meeting and the next finance committee meeting.
2. Review of ratios - Paul presented the standard ratio analysis for the second quarter of FY 2018. Most of our ratios remain at an acceptable level; however, days in operating cash on hand has dipped to 18 days.
3. Site Summary Report - This report was reviewed by the committee and our highest losses continue to be at LC4 and Uptown Family Practice. Much of the discussion was around these two sites and Early Childhood Services, which shows an increased loss. Paul informed the committee that Since Early Childhood Services covers their direct expenses with a grants, the biggest opportunity for improvement seems to be LC4 and Uptown. These issues will be addressed in the financial improvement plan being developed.
4. Employee Incentive Plan - Though the committee had discussed a draft of a new incentive plan for employees at the previous committee meeting, it was agreed that due to our current financial situation, this plan would be table for the foreseeable future.
5. The meeting was adjourned at approximately 6:00