

**HILLTOWN COMMUNITY HEALTH
CENTERS FINANCE COMMITTEE MEETING**

**May 13, 2021
4:30 – 5:30 pm**

Zoom Meeting

**[https://hchcweb-org.zoom.us/j/91783095735?](https://hchcweb-org.zoom.us/j/91783095735?pwd=RVVCUWlnWDBEUkd4eit1aUFIbTU5rZz09)
[pwd=RVVCUWlnWDBEUkd4eit1aUFIbTU5rZz09](https://hchcweb-org.zoom.us/j/91783095735?pwd=RVVCUWlnWDBEUkd4eit1aUFIbTU5rZz09)**

Passcode: 738165

AGENDA

1. Review minutes from April 8th
2. Presentation of March 2021
Financial Statements
3. Status update on 70 Worthington
Rd
4. 3 year auditing contract bidding
process update
5. Server Upgrade expense
6. Other items as needed



Hilltown Community Health Center

Interim Financial Statement Presentation

March 2021 - Presented 5/12/2021

Highlights

- ▶ **\$10K** Net Income
- ▶ Cash position remains strong

Income Statement

	Jan Actual	Feb Actual	Mar Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change		YTD Feb Budget	Variance	%
OPERATING ACTIVITIES											
Revenue											
Patient Services - Medical	\$135,440	\$144,778	\$192,632	\$472,851	\$514,653	(\$41,802)	-8%		\$481,108	(\$8,257)	-2%
Patient Services - Dental	\$106,182	\$97,030	\$137,833	\$341,045	\$339,514	\$1,531	0%		\$305,046	\$35,999	12%
Patient Services - Beh. Health	\$36,624	\$35,380	\$44,740	\$116,744	\$107,226	\$9,518	9%		\$104,338	\$12,406	12%
Patient Services - Optometry	\$9,337	\$8,577	\$11,981	\$29,895	\$44,561	(\$14,666)	-33%		\$47,801	(\$17,906)	-37%
Patient Services - Optometry Hardware	\$6,162	\$6,444	\$8,379	\$20,985	\$17,834	\$3,151	18%		\$20,861	\$124	1%
Patient Services - Pharmacy	\$37,224	\$35,267	\$21,233	\$93,724	\$24,922	\$68,802	276%		\$162,500	(\$68,776)	-42%
Quality & Other Incentives	\$3,776	\$9,268	\$6,325	\$19,369	\$24,949	(\$5,580)	-22%		\$16,150	\$3,219	20%
HRSA 330 & Other Grant	\$261,014	\$215,010	\$212,593	\$688,617	\$414,817	\$273,799	66%		\$454,925	\$233,692	51%
Other Grants & Contracts	\$49,817	\$119,646	\$107,004	\$276,468	\$184,064	\$92,404	50%		\$486,050	(\$209,582)	-43%
Int., Dividends Gain /Loss Investmenst	(\$465)	\$11,231	\$9,823	\$20,589	(\$65,461)	\$86,049	131%		\$8,841	\$11,748	133%
Rental & Misc. Income	\$2,577	\$2,567	\$2,577	\$7,722	\$8,834	(\$1,112)	-13%		\$3,782	\$3,940	104%
Total Operating Revenue	\$647,688	\$685,199	\$755,120	\$2,088,007	\$1,615,914	\$472,093	29%		\$2,091,402	(\$3,395)	0%

- ▶ All service revenue increased over past 2 months
- ▶ Pharmacy slightly depressed but has rebounded in April & May
 - ▶ Walmart, additional Walgreens, & Referral Loop services on-line as of the end of April
- ▶ Grant/PPP coordination with continue throughout 2021

Q1 2021 vs Q1 2019

OPERATING ACTIVITIES				Q1 2021	Q1 2019	Difference	%
Revenue							
	Patient Services - Medical			\$472,851	\$650,949	(\$178,098)	-27%
	Patient Services - Dental			\$341,045	\$489,704	(\$148,659)	-30%
	Patient Services - Beh. Health			\$116,744	\$85,957	\$30,787	36%
	Patient Services - Optometry			\$29,895	\$49,502	(\$19,607)	-40%
	Patient Services - Optometry Hardware			\$20,985	\$26,036	(\$5,051)	-19%
	Patient Services - Pharmacy			\$93,724	\$18,484	\$75,240	407%
	Quality & Other Incentives			\$19,369	\$758	\$18,611	2457%
	HRSA 330 & Other Grant			\$688,617	\$379,859	\$308,758	81%
	Other Grants & Contracts			\$276,468	\$196,230	\$80,238	41%
	Int., Dividends Gain /Loss Investmenst			\$20,589	\$31,394	(\$10,805)	-34%
	Rental & Misc. Income			\$7,722	\$7,429	\$292	4%
	Total Operating Revenue			\$2,088,007	\$1,936,301	\$151,706	8%

	Jan Actual	Feb Actual	Mar Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change		YTD Feb Budget	Variance	%
Compensation and related expenses											
Salaries and wages	(\$443,161)	(\$433,354)	(\$454,897)	(\$1,331,412)	(\$1,315,955)	(\$15,457)	-1%		(\$1,308,965)	(\$22,447)	-2%
Payroll taxes	(\$33,016)	(\$32,472)	(\$34,730)	(\$100,218)	(\$99,172)	(\$1,046)	-1%		(\$123,623)	\$23,405	19%
Fringe benefits	(\$47,695)	(\$42,289)	(\$44,019)	(\$134,003)	(\$97,496)	(\$36,507)	-37%		(\$118,403)	(\$15,600)	-13%
Total Compensation & related exp	(\$523,873)	(\$508,115)	(\$533,645)	(\$1,565,633)	(\$1,512,622)	(\$53,010)	-4%		(\$1,550,990)	(\$14,642)	-1%

► Salaries On Budget

- \$10k Surplus in March
- Reasonably close to Net Budget

	Jan Actual	Feb Actual	Mar Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change		YTD Feb Budget	Variance	%
Other Operating Expenses											
Advertising and marketing	(\$10)	(\$223)	\$0	(\$233)	(\$99)	(\$134)	-135%		(\$1,851)	\$1,618	87%
Bad debt	(\$10,871)	(\$7,853)	(\$8,793)	(\$27,518)	(\$4,303)	(\$23,215)	-540%		(\$19,951)	(\$7,567)	-38%
Computer support	(\$8,840)	(\$15,246)	(\$7,868)	(\$31,955)	(\$34,714)	\$2,760	8%		(\$32,951)	\$997	3%
Conference and meetings	(\$2,087)	(\$440)	(\$1,910)	(\$4,437)	(\$1,598)	(\$2,839)	-178%		(\$1,960)	(\$2,477)	-126%
Continuing education	(\$1,522)	(\$7,870)	(\$281)	(\$9,673)	(\$3,460)	(\$6,213)	-180%		(\$9,000)	(\$673)	-7%
Contracts and consulting	(\$13,540)	(\$8,482)	(\$12,971)	(\$34,993)	(\$48,780)	\$13,786	28%		(\$33,300)	(\$1,693)	-5%
Depreciation and amortization	(\$26,315)	(\$26,315)	(\$26,315)	(\$78,946)	(\$85,633)	\$6,687	8%		(\$85,633)	\$6,687	8%
Dues and membership	(\$6,731)	(\$1,857)	(\$4,579)	(\$13,166)	(\$7,952)	(\$5,214)	-66%		(\$12,181)	(\$985)	-8%
Equipment leases	(\$1,535)	(\$3,829)	(\$2,126)	(\$7,490)	(\$6,730)	(\$760)	-11%		(\$6,666)	(\$824)	-12%
Insurance	(\$2,206)	(\$2,319)	(\$2,330)	(\$6,855)	(\$6,532)	(\$323)	-5%		(\$6,589)	(\$266)	-4%
Interest	(\$354)	(\$350)	(\$313)	(\$1,017)	(\$3,755)	\$2,738	73%		(\$1,090)	\$73	7%
Legal and accounting	(\$2,630)	(\$4,167)	(\$2,501)	(\$9,299)	(\$7,626)	(\$1,673)	-22%		(\$10,464)	\$1,166	11%
Licenses and fees	(\$5,283)	(\$1,628)	(\$2,347)	(\$9,258)	(\$15,072)	\$5,815	39%		(\$11,775)	\$2,517	21%
Medical & dental lab and supplies	(\$6,811)	(\$7,785)	(\$7,342)	(\$21,938)	(\$26,084)	\$4,146	16%		(\$23,065)	\$1,127	5%
Merchant CC Fees	(\$136)	(\$1,601)	(\$1,403)	(\$3,141)	(\$5,302)	\$2,162	41%		(\$3,604)	\$464	13%
Office supplies and printing	(\$4,214)	(\$1,759)	(\$6,798)	(\$12,771)	(\$7,255)	(\$5,515)	-76%		(\$14,657)	\$1,887	13%
Postage	(\$2,189)	(\$1,701)	(\$165)	(\$4,055)	(\$4,408)	\$352	8%		(\$4,200)	\$145	3%
Program supplies and materials	(\$15,432)	(\$10,809)	(\$31,160)	(\$57,401)	(\$50,547)	(\$6,855)	-14%		(\$57,750)	\$349	1%
Pharmacy & Optometry COGS	\$426	(\$14,659)	(\$9,127)	(\$23,360)	(\$23,642)	\$282	1%		(\$73,431)	\$50,071	68%
Recruitment	\$0	(\$5,040)	\$0	(\$5,040)	(\$4,666)	(\$374)	-8%		\$0	(\$5,040)	
Rent	(\$9,927)	(\$9,227)	(\$10,053)	(\$29,207)	(\$25,613)	(\$3,594)	-14%		(\$25,799)	(\$3,409)	-13%
Repairs and maintenance	(\$17,864)	(\$17,421)	(\$15,978)	(\$51,263)	(\$47,759)	(\$3,504)	-7%		(\$43,927)	(\$7,335)	-17%
Small equipment purchases	(\$7,898)	(\$1,595)	(\$37,825)	(\$47,318)	(\$1,669)	(\$45,649)	-2735%		(\$12,970)	(\$34,348)	-265%
Telephone	(\$11,151)	(\$13,513)	(\$14,943)	(\$39,607)	(\$39,086)	(\$521)	-1%		(\$43,202)	\$3,595	8%
Travel	(\$619)	(\$572)	(\$1,258)	(\$2,448)	(\$4,235)	\$1,787	42%		(\$6,000)	\$3,552	59%
Utilities	(\$5,193)	(\$7,258)	(\$4,052)	(\$16,503)	(\$12,044)	(\$4,459)	-37%		(\$14,250)	(\$2,253)	-16%
Total Other Operating Expenses	(\$162,934)	(\$173,520)	(\$212,440)	(\$548,894)	(\$478,565)	(\$70,329)	-15%		(\$556,269)	\$7,375	1%
NET OPERATING SURPLUS	(\$39,118)	\$3,564	\$9,034	(\$26,520)	(\$375,273)	\$348,754	93%		(\$15,857)	(\$10,662)	-67%
NON-OPERATING ACTIVITIES											
Donations, Pledges & Contributions	\$1,870	\$1,549	\$640	\$4,059	\$30,645	(\$26,586)	-87%		\$26,250	(\$22,191)	-85%
NET NON-OPERATING SURPLUS	\$1,870	\$1,549	\$640	\$4,059	\$30,645	(\$26,586)	-87%		\$26,250	(\$22,191)	-85%
NET SURPLUS/(DEFICIT)	(\$37,248)	\$5,113	\$9,674	(\$22,461)	(\$344,628)	\$322,167	93%		\$10,393	(\$32,854)	-316%

Cash Flow

CASH FLOWS FROM OPERATING ACTIVITIES		
	NET SURPLUS/(DEFICIT) FOR PERIOD	\$9,674
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH		
	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(\$114,928.46)
CASH FLOWS FROM INVESTING ACTIVITIES		
	NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$16,491.99
	NET INCREASE/(DECREASE) IN CASH	(\$98,436)
	CASH AND CASH EQUIVALENTS AS OF 3/1/2021	\$3,225,545
	CASH AND CASH EQUIVALENTS AS OF 3/31/2021	\$3,127,109
		(April 1 Payroll paid 3/31/21)

- ▶ Cash on hand decreased **\$98K**
 - ▶ April 1st Payroll accounts for \$200K of negative cash flow

Balance Sheet

ASSETS		
	Total Current Assets	\$3,178,577
	Net Property & Equipment	\$3,961,437
	Total Other Assets	\$376,354
	TOTAL ASSETS	\$7,516,368
Liabilities & Fund Balance		
	Total Current Liabilities	\$2,217,667
	Total Long Term Liabilities	\$127,280
	Total Liabilities	\$2,344,946
	Fund Balance / Equity	
	Fund Balance Prior Years	\$5,171,422
	Total Fund Balance / Equity	\$5,171,422
	Total Liabilities & Fund Balance	\$7,516,368

- ▶ Current Assets = **\$3.2 M**
- ▶ Current Liabilities = **\$1 M** (PPP improperly included as current in statement)
- ▶ Current Ratio = **3.03**

**Hilltown Community Health Centers
Income Statement 2021**

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Contracts and consulting	(\$13,540)	(\$8,482)	(\$12,971)	(\$34,993)	(\$48,780)	\$13,786	28%	(\$33,300)	(\$1,693)	-5%
Depreciation and amortization	(\$26,315)	(\$26,315)	(\$26,315)	(\$78,946)	(\$85,633)	\$6,687	8%	(\$85,633)	\$6,687	8%
Dues and membership	(\$6,731)	(\$1,857)	(\$4,579)	(\$13,166)	(\$7,952)	(\$5,214)	-66%	(\$12,181)	(\$985)	-8%
Equipment leases	(\$1,535)	(\$3,829)	(\$2,126)	(\$7,490)	(\$6,730)	(\$760)	-11%	(\$6,666)	(\$824)	-12%
Insurance	(\$2,206)	(\$2,319)	(\$2,330)	(\$6,855)	(\$6,532)	(\$323)	-5%	(\$6,589)	(\$266)	-4%
Interest	(\$354)	(\$350)	(\$313)	(\$1,017)	(\$3,755)	\$2,738	73%	(\$1,090)	\$73	7%
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Recruitment	\$0	(\$5,040)	\$0	(\$5,040)	(\$4,666)	(\$374)	-8%	\$0	(\$5,040)	
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Telephone	(\$11,151)	(\$13,513)	(\$14,943)	(\$39,607)	(\$39,086)	(\$521)	-1%	(\$43,202)	\$3,595	8%
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NON_OPERATING ACTIVITIES										
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NET NON-OPERATING SURPLUS	\$1,870	\$1,549	\$640	\$4,059	\$30,645	(\$26,586)	-87%	\$26,250	(\$22,191)	-85%
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Hilltown Community Health Centers
Statement of Cash Flows
March 2021

CASH FLOWS FROM OPERATING ACTIVITIES

NET SURPLUS/(DEFICIT) FOR PERIOD \$9,674

ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH

PROVIDED (USED) BY OPERATING ACTIVITIES

01-11102-00	Decrease in ECW/AR PAYMENT	\$4,250.70
01-11103-00	Increase in DENTRIX/AR PAYMENT	(\$811.48)
01-11130-00	Decrease in A/R - PLEDGES RECEIVABLE	\$2,500.00
01-13200-00	Decrease in PREPAID EXPENSES	\$1,726.03
01-13210-00	Decrease in PREPAID INSURANCE	\$241.72
01-13400-00	Decrease in PREPAID HEALTH INSURANCE	\$9,558.14
01-13410-00	Decrease in PREPAID VISION INSURANCE	\$217.23
01-13500-00	Decrease in PREPAID DENTAL INSURANCE	\$1,127.44
01-13600-00	Decrease in PREPAID DISABILITY & LIFE INS.	\$348.07
01-13700-00	Decrease in PREPAID WORKMANS' COMP	\$2,145.33
01-13800-00	Increase in MASS UNEMPLOYMENT TAX ESCROW	(\$403.75)
01-22100-00	Increase in ACCOUNTS PAYABLE	\$14,733.27
01-22350-00	Decrease in NOTES PAYABLE	(\$12,291.13)
01-23000-00	Increase in ACCRUED EXPENSES - CREDIT CARD	\$30,862.09
01-24400-00	Increase in TSA WITHDRAWALS	\$6,979.77
01-24450-00	Increase in 403B EMPLOYEE LOAN	\$355.91
01-24500-00	Increase in FLEXIBLE SPENDING BENEFIT	\$1,333.22
01-25600-00	Increase in UNITED WAY PAYROLL DEDUCTION	\$22.89
01-25900-01	Increase in SALES TAX PAYABLE	\$7.94
01-25900-02	Increase in SALES TAX PAYABLE	\$4.74
01-26000-00	Increase in ACCRUED EXPENSES	\$7,281.11
01-26010-00	Decrease in ACCRUED SALARIES/PAYROLL	(\$182,047.58)
01-26020-00	Decrease in ACCRUED FICA PAYABLE	(\$13,089.89)
01-26025-00	Decrease in ACCRUED PFMLA TAX	(\$913.82)
01-26030-00	Increase in ACCRUED VACATION	\$17,893.00
01-26040-00	Increase in ACCRUED VACATION FICA	\$1,369.00
01-28110-00	Decrease in UNITED BANK MORTGAGE HUNTG	(\$1,583.55)
01-29400-00	Increase in DEFERRED REVENUE	\$841.55
01-29401-00	Decrease in HSN - DEFERRED REVENUE (INTERIM PAYMENTS)	(\$9,886.00)
01-29405-00	Decrease in DENTRIX SUSPENDED CREDITS	(\$7,374.90)

NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES (\$114,928.46)

CASH FLOWS FROM INVESTING ACTIVITIES

01-16250-01	LESS ACCUM DEPR	\$1,817.04
01-16250-02	LESS ACCUM DEPR	\$2,483.69
01-16252-02	ACCUM. AMORTIZATION	\$26.78
01-16350-01	LESS ACCUM DEPR	\$877.36
01-16350-02	LESS ACCUM DEPR	\$1,978.68
01-16450-04	LESS ACCUM DEPR LEASEHLD IMP	\$10,742.63
01-16550-00	LESS ACCUM DEPR FURN & EQUIP	\$369.25
01-16550-01	LESS ACCUM DEPR FURN & EQUIP	\$1,364.73
01-16550-02	LESS ACCUM DEPR FURN & EQUIP	\$324.79
01-16550-03	LESS ACCUM DEPR FURN & EQUIP	\$837.58
01-16550-04	LESS ACCUM DEPR FURN & EQUIP	\$5,278.61
01-16550-05	LESS ACCUM DEPR FURN & EQUIP	\$88.00
01-16560-01	LESS ACCUM DEPR STATE	\$126.32
01-18220-00	INVESTMENT VANGUARD	(\$9,823.47)

NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES \$16,491.99

NET INCREASE/(DECREASE) IN CASH (\$98,436)

CASH AND CASH EQUIVALENTS AS OF 3/1/2021 \$3,225,545

CASH AND CASH EQUIVALENTS AS OF 3/31/2021 \$3,127,109

(April 1 Payroll paid 3/31/21)

**Hilltown Community Health Centers
Balance Sheet
as of 3/31/2021**

ASSETS

Current Assets

Cash - Operating Fund	\$2,541,430
Patient Receivables	\$811,611
Less Allow. for Doubtful Accounts	(\$80,026)
Less Allow. for Contractual Allowances	(\$320,777)
A/R 340B-Pharmacist	\$3,465
A/R 340B-State	\$11,034
Contracts & Grants Receivable	\$178,446
Prepaid Expenses	\$33,394
A/R Pledges Receivable	\$0
Total Current Assets	\$3,178,577

Property & Equipment

Land	\$204,506
Buildings	\$2,613,913
Improvements	\$929,483
Leasehold Improvements	\$1,933,674
Equipment	\$1,455,063
Total Property and Equipment	\$7,136,639
Less Accumulated Depreciation	(\$3,175,202)
Net Property & Equipment	\$3,961,437

Other Assets

Restricted Cash	\$4
Pharmacy 340B and Optometry Inventory	\$9,863
Investment - Vanguard	\$366,486
Total Other Assets	\$376,354

TOTAL ASSETS

\$7,516,368

Liabilities & Fund Balance

Current & Long Term Liabilities

Current Liabilities

Accounts Payable	\$160,085
Notes Payable	\$1,504,176
Sales Tax Payable	\$39
Accrued Expenses	(\$4,646)
Accrued Payroll Expenses	\$366,984
Payroll Liabilities	\$13,671
Deferred Contract Revenue	\$177,357
Total Current Liabilities	\$2,217,667

Long Term Liabilities

Mortgage Payable United Bank	\$127,280
Total Long Term Liabilities	\$127,280

Total Liabilities

\$2,344,946

Fund Balance / Equity

Fund Balance Prior Years	\$5,171,422
Total Fund Balance / Equity	\$5,171,422

Total Liabilities & Fund Balance

\$7,516,368