



Monthly Financial Review

October 2022

Confidential

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Executive Summary Oct22*

The agency generated an \$133 thousand gain in October 2022 on \$20.8 million in revenue. The October gain was \$304 thousand worse than budget, lead by a negative \$307 thousand expense variance. Expenses were unfavorable due to Jawonio/Bayville contract expenses exceeding budget by \$319 thousand. Non CPT transportation costs were also higher in October as Hudson Valley began its transition away from services provided by the legacy Hudson Valley organization. Although transportation costs are higher with the new regulatory compliant provider, overall Hudson Valley costs will decrease with this transition.

Year to date as of October 2022, the agency generated a \$677 thousand gain on \$82.7 million in revenue. The October year to date gain was \$625 thousand worse than budget, lead by a negative \$1.3 million revenue variance due to prior period adjustments and higher vacancies. Expenses were \$712 thousand better than budget due to \$703 thousand in lower personnel costs due to lower overall staffing, a \$385 thousand delay in IT team investments, a \$438 thousand reduction in accrued vacation, and \$268 thousand favorable CPT expenses. These favorable expense variances were partially offset by a negative \$1.1 million OTPS variance that includes \$721 thousand unfavorable contracted service expense for Jawonio and Bayville.

Cash fell by \$343 thousand in October due to higher AR and higher capital expenditures of \$147 thousand. Outstanding accounts receivable rose by \$1.8 million due growth in COLA receivables and fewer weekly OPWDD payments versus September. Working capital fell by \$170 thousand. The agency did not draw down on any credit lines in October.

* Note that the variances presented do not include the impact of the OPWDD Workforce Stabilization Initiatives or Health Worker Bonuses, which are now included in the financial statements as offsetting increases to revenue and expense.



October 2022

Activities Summary

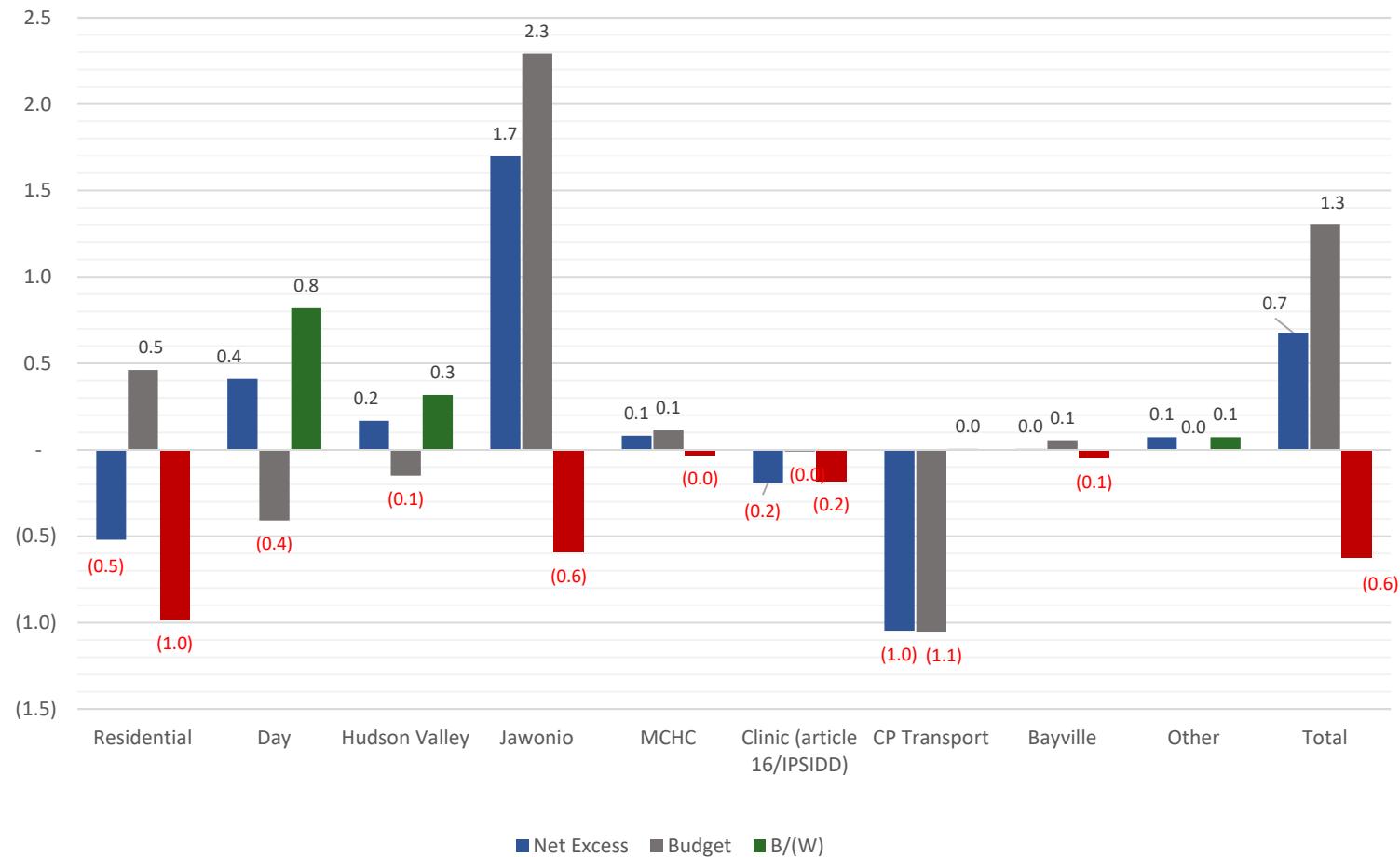
(\$000s)

	Oct22 MTD						
	Income	Expense	Net Excess	Budget	B/(W)	Prior	B/(W)
Residential	\$12,493	\$12,748	(\$255)	\$140	(\$394)	(\$269)	\$14
Day	2,469	2,283	186	(50)	236	141	45
Hudson Valley	1,463	1,478	(15)	(36)	21	(38)	23
Jawonio	2,813	2,409	404	601	(197)	415	(11)
MCHC	259	240	19	28	(8)	72	(53)
Clinic (article 16/IPSIDD)	117	159	(42)	(3)	(39)	(35)	(7)
CP Transport	518	769	(251)	(266)	15	(296)	45
Bayville	990	1,056	(66)	22	(88)	22	(87)
Other	151	(0)	151	0	151	134	17
Interco Elimination	(476)	(476)	-	-	-	-	-
Total	\$20,799	\$20,666	\$133	\$436	(\$304)	\$147	(\$14)
 Total Program	 \$20,647	 \$20,666	 (\$19)	 \$436	 (\$455)	 \$13	 (\$31)
	Oct22 FYTD						
	Income	Expense	Net Excess	Budget	B/(W)	Prior	B/(W)
Residential	\$50,798	\$51,319	(\$521)	\$462	(\$984)	(\$2,170)	\$1,649
Day	9,266	8,856	410	(408)	818	346	64
Hudson Valley	5,953	5,786	167	(149)	317	(302)	469
Jawonio	11,124	9,426	1,698	2,292	(593)	2,079	(381)
MCHC	1,038	956	81	112	(31)	219	(138)
Article 16	433	624	(191)	(10)	(181)	(92)	(98)
CP Transport	2,050	3,096	(1,047)	(1,052)	5	(852)	(195)
Bayville	3,853	3,847	6	56	(50)	93	(87)
Other	76	3	73	0	73	797	(724)
Interco Elimination	(1,859)	(1,859)	-	-	-	-	-
Total	\$82,732	\$82,055	\$677	\$1,302	(\$625)	\$118	\$559
 Total Program	 \$82,656	 \$82,052	 \$604	 \$1,302	 (\$698)	 (\$679)	 \$1,283

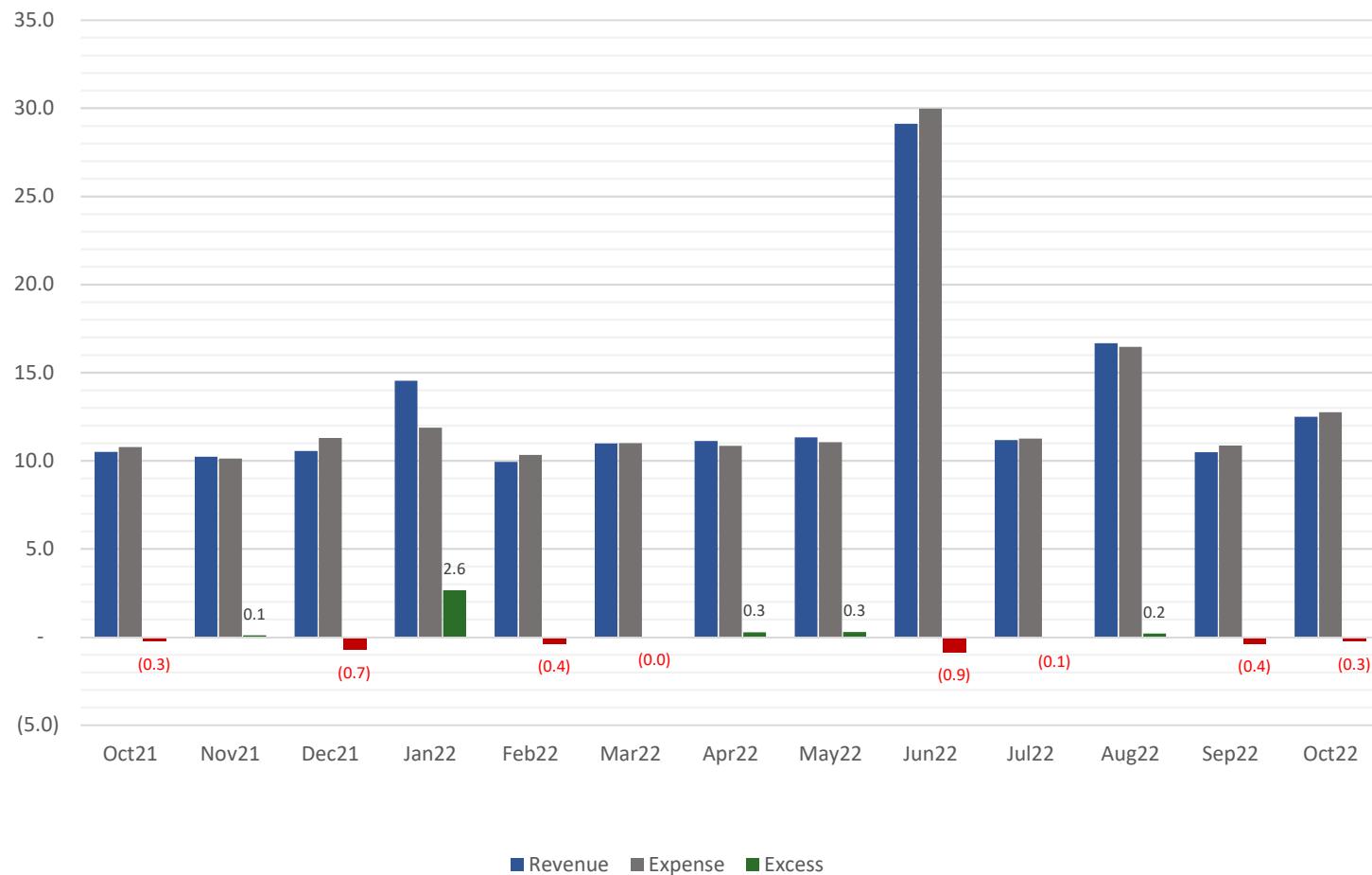
B/(W): Better/(Worse) versus the benchmark

Prior: Same period from prior year

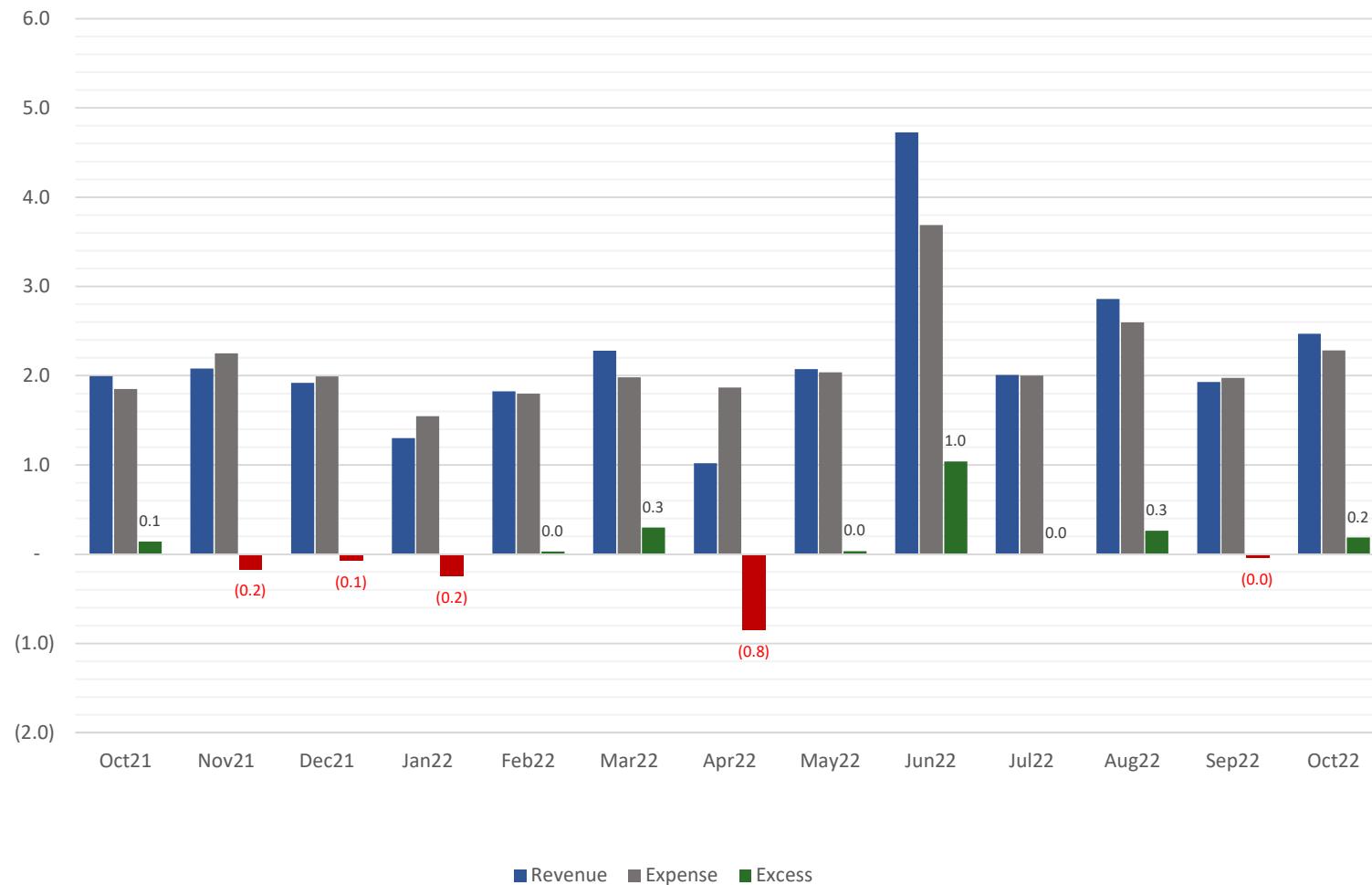
Fiscal YTD Net Excess vs. Budget by Program (\$ in millions)



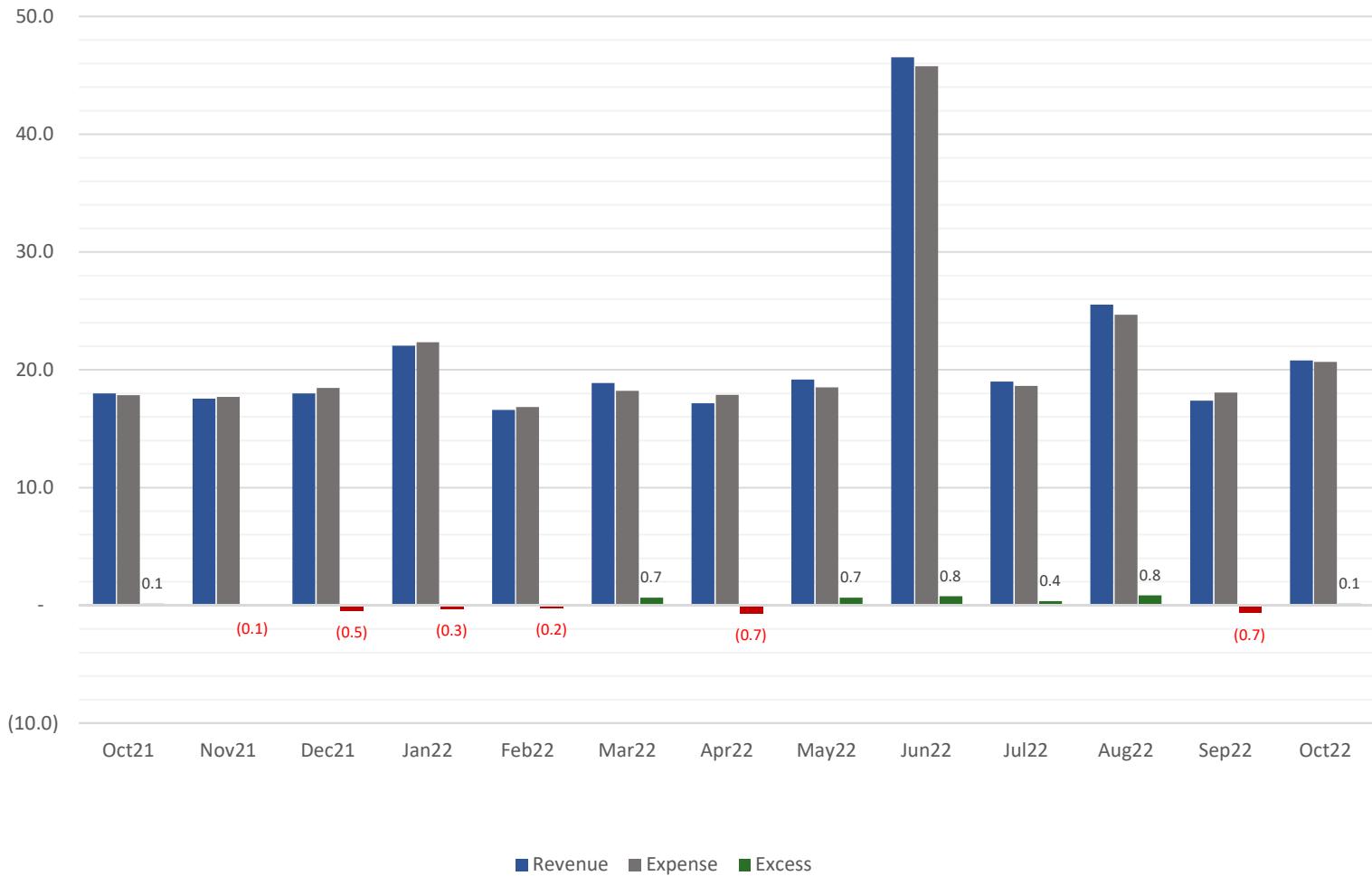
Monthly Residential Program Revenue, Expense and Net Excess (\$ in millions)



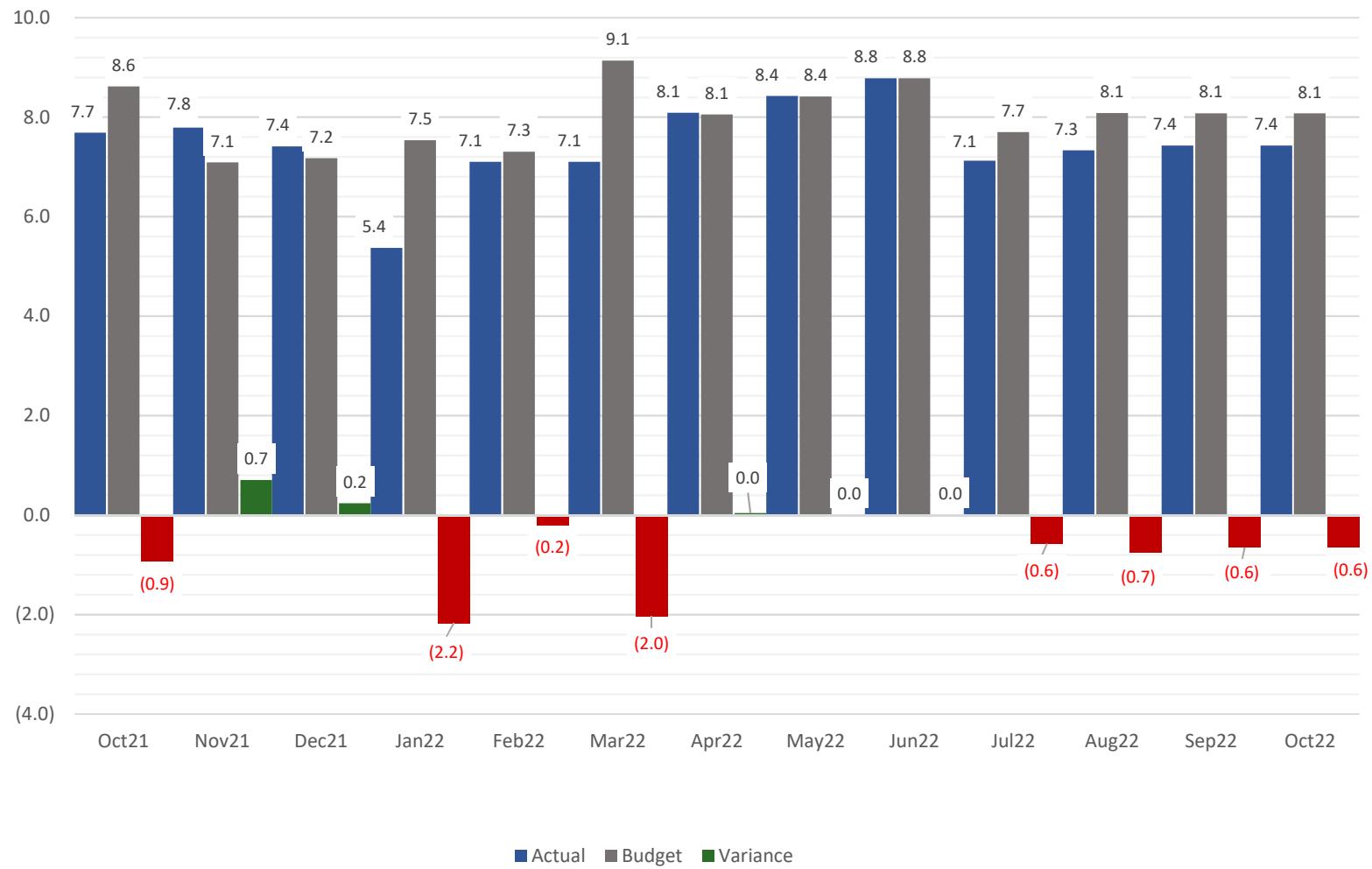
Monthly Day Program Revenue, Expense and Net Excess (\$ in millions)



Monthly CP Unlimited Revenue, Expense and Net Excess (\$ in millions)



Monthly Day Hab Program Units (000s)

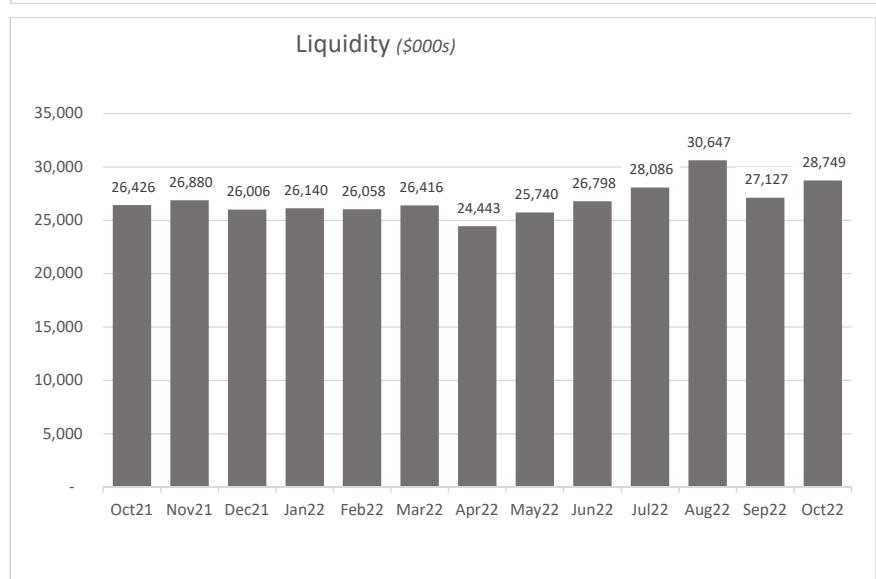
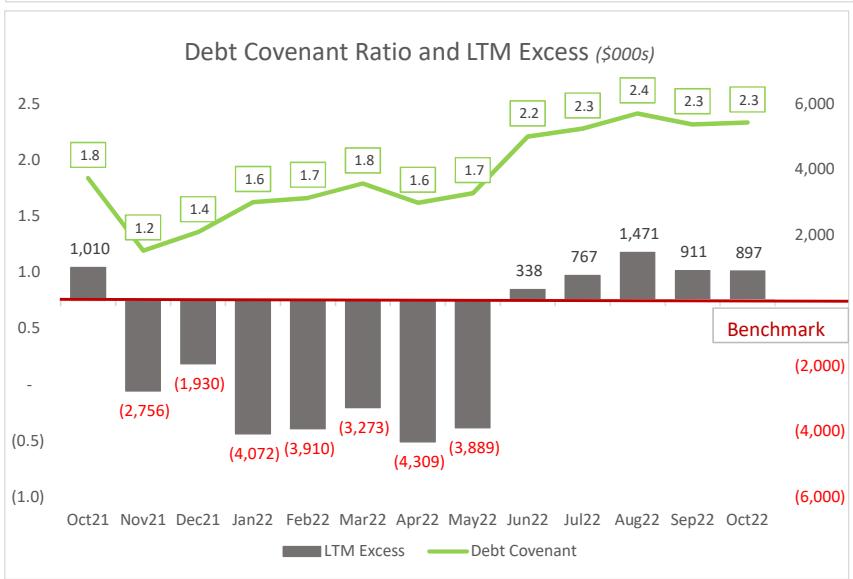
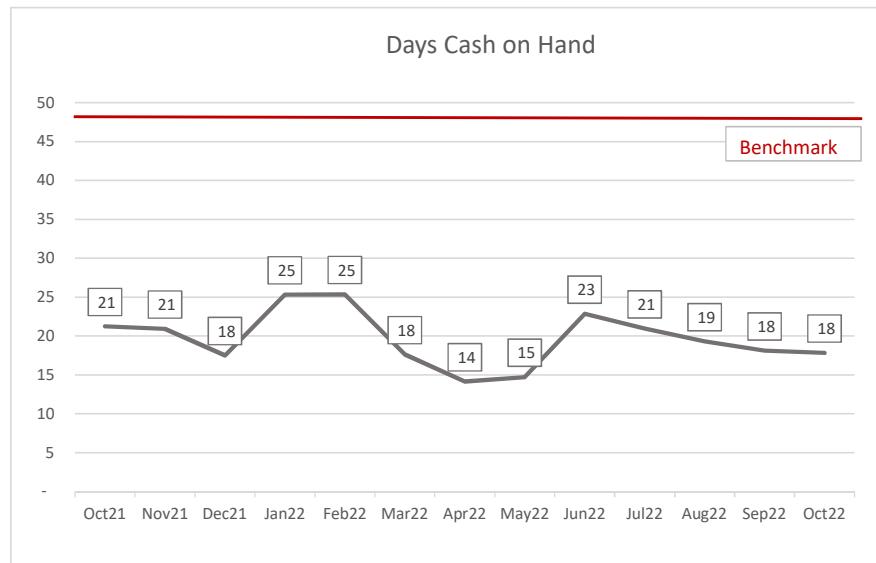
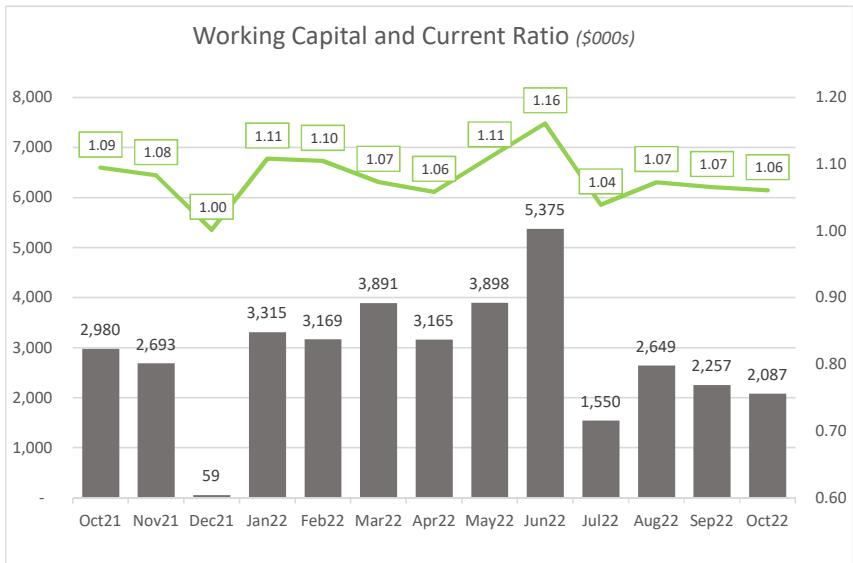


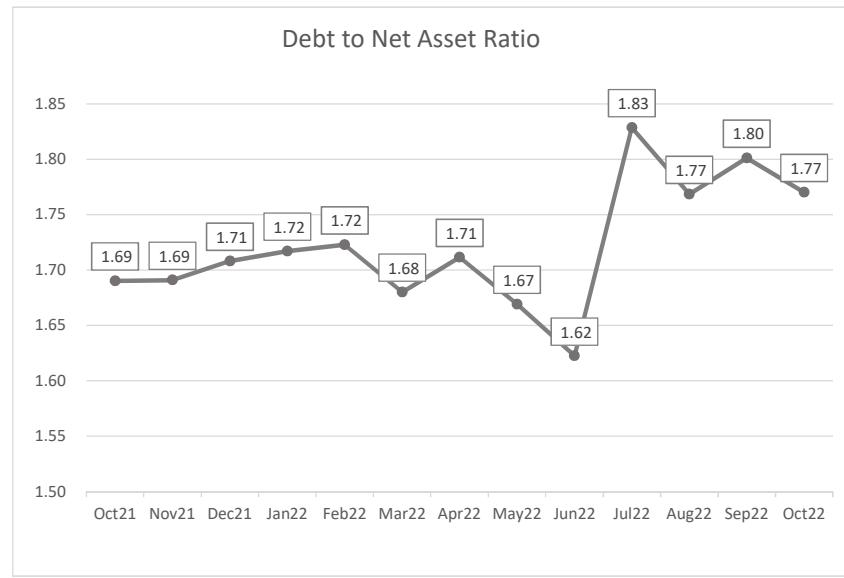
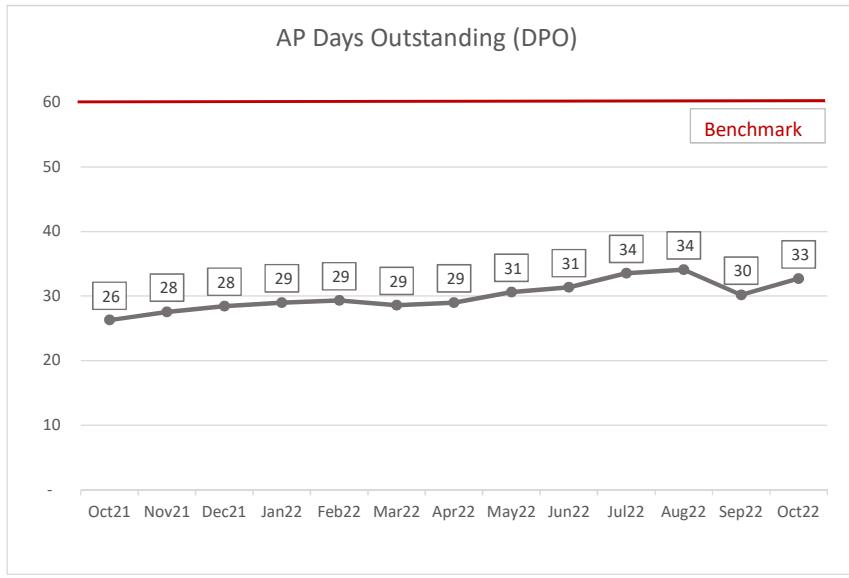
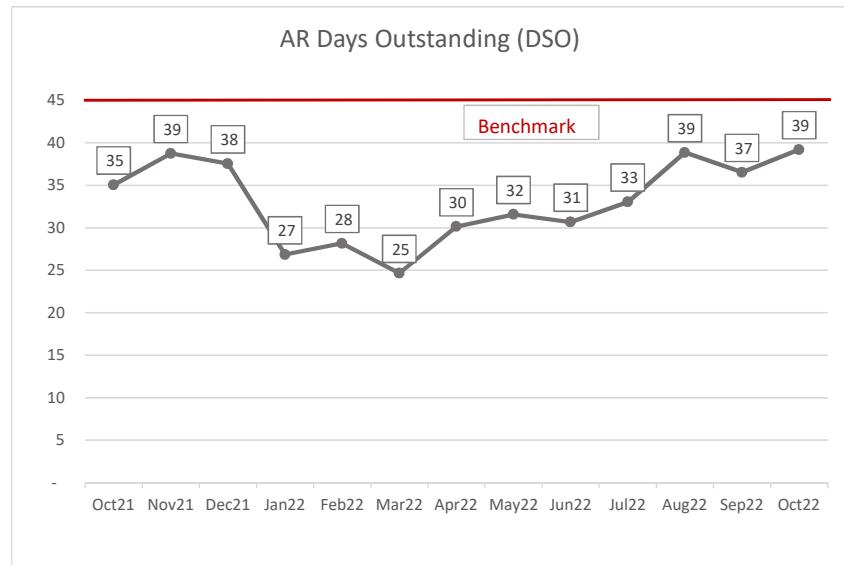
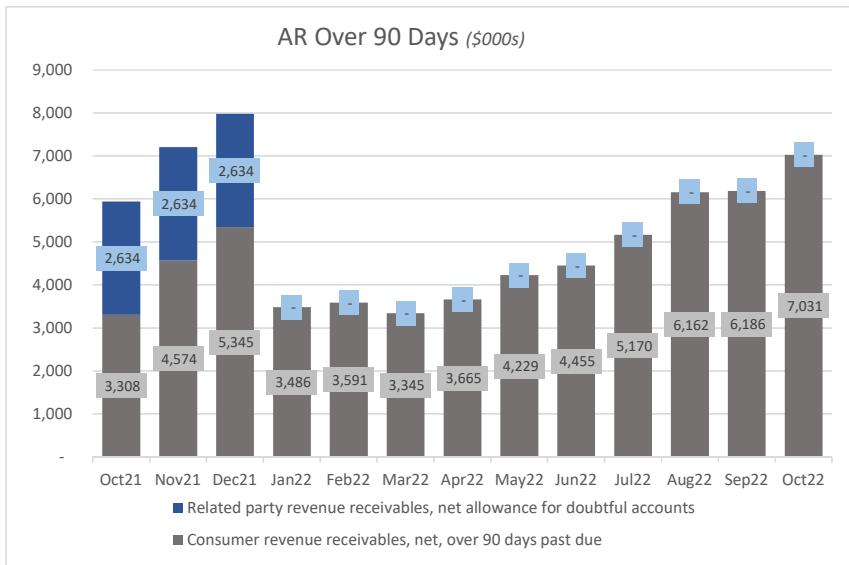


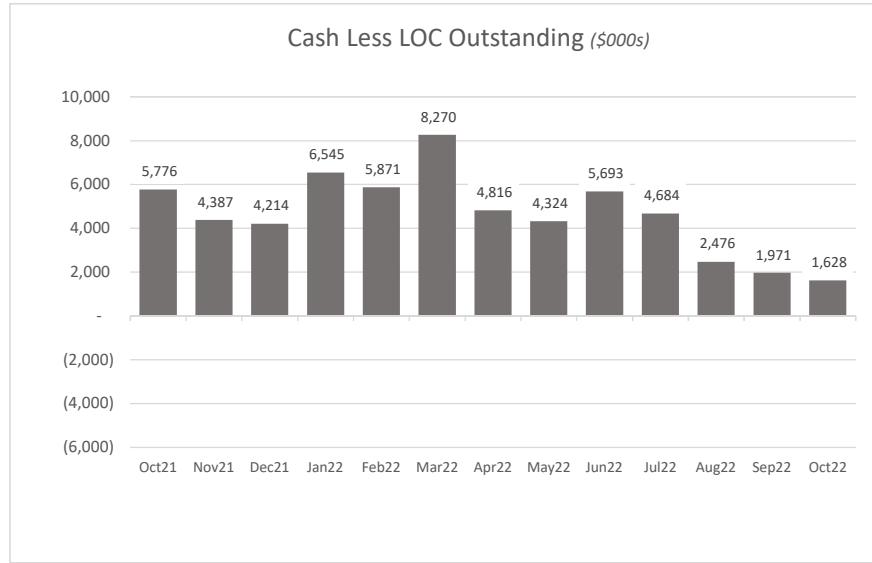
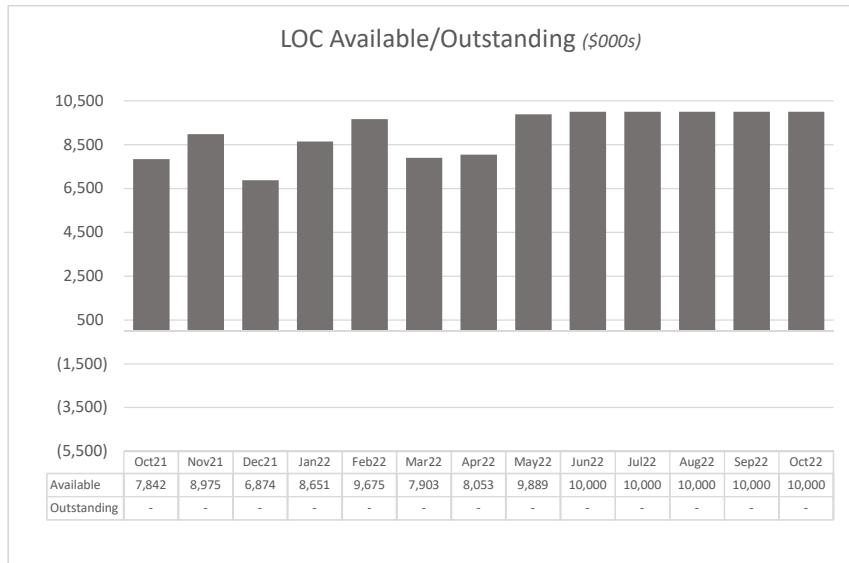
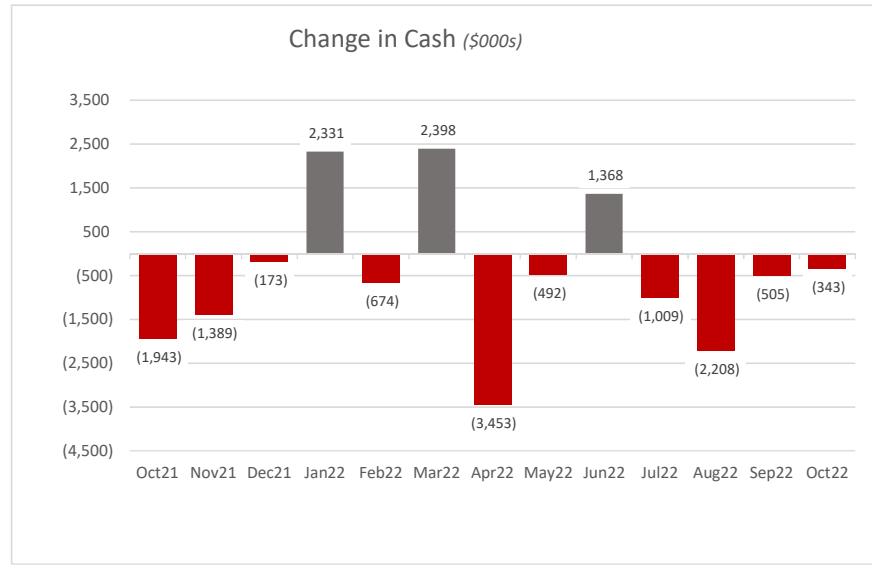
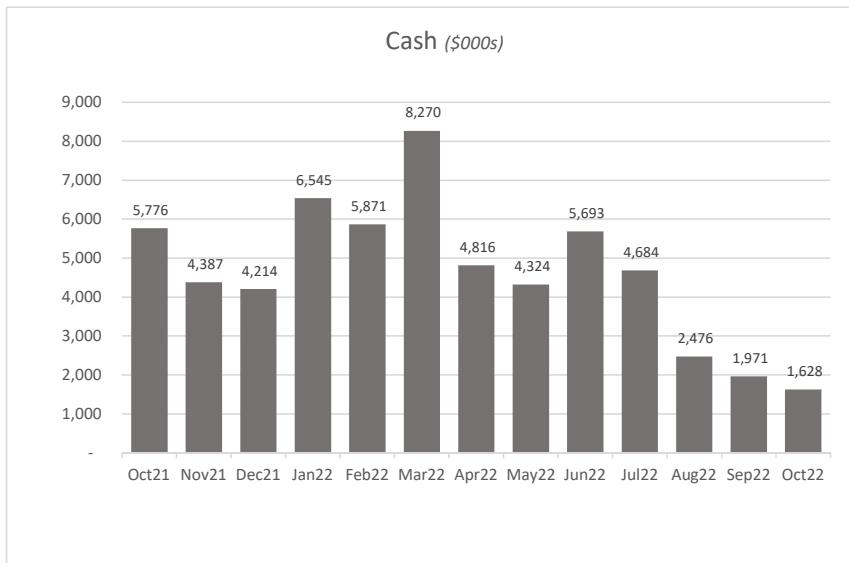
October 2022

Financial Position Summary
(\$000s except ratios)

	Benchmark	Oct21	Nov21	Dec21	Jan22	Feb22	Mar22	Apr22	May22	Jun22	Jul22	Aug22	Sep22	Oct22	FYTD Change
Cash (GL including HHS)		5,776	4,387	4,214	6,545	5,871	8,270	4,816	4,324	5,693	4,684	2,476	1,971	1,628	(4,065)
Days Cash on Hand	48	21	21	18	25	25	18	14	15	23	21	19	18	18	(5)
LOC Outstanding		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash (GL including HHS) Less LOC Outstanding		5,776	4,387	4,214	6,545	5,871	8,270	4,816	4,324	5,693	4,684	2,476	1,971	1,628	(4,065)
Working Capital		2,980	2,693	59	3,315	3,169	3,891	3,165	3,898	5,375	1,550	2,649	2,257	2,087	(3,289)
Current Ratio	1.00	1.09	1.08	1.00	1.11	1.10	1.07	1.06	1.11	1.16	1.04	1.07	1.07	1.06	(0.10)
Debt Covenant	1.00	1.84	1.19	1.36	1.63	1.66	1.79	1.62	1.70	2.21	2.28	2.41	2.32	2.33	0.12
Liquidity		26,426	26,880	26,006	26,140	26,058	26,416	24,443	25,740	26,798	28,086	30,647	27,127	28,749	1,951
Accounts Receivable															
Consumer revenue receivables, net allowance for doubtful accounts		18,275	20,299	19,228	17,129	17,559	15,579	17,445	19,195	19,169	21,353	26,225	23,385	25,209	6,040
Related party revenue receivables, net allowance for doubtful accounts		2,886	2,876	3,124	61	183	186	186	182	192	189	196	212	225	33
Total Trade AR, net allowance for doubtful accounts		21,160	23,176	22,352	17,190	17,741	15,766	17,631	19,377	19,361	21,542	26,421	23,596	25,434	6,073
Accounts Receivable Over 90 days															
Consumer revenue receivables, net, over 90 days past due		3,308	4,574	5,345	3,486	3,591	3,345	3,665	4,229	4,455	5,170	6,162	6,186	7,031	2,576
Related party revenue receivables, net, over 90 days past due		2,634	2,634	2,634	-	-	-	-	-	-	-	-	-	-	-
Total Trade AR over 90 days past due		5,942	7,208	7,980	3,486	3,591	3,345	3,665	4,229	4,455	5,170	6,162	6,186	7,031	2,576
Days Sales Outstanding (DSO)	45	35	39	38	27	28	25	30	32	31	33	39	37	39	9
Days Payables Outstanding (DPO)	60	26	28	28	29	29	29	29	31	31	34	34	30	33	1









October 2022

Activity Detail
(\$000s)

	CURRENT ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)
Revenue⁽¹⁾						
Residential services	\$11,161	(\$349)	\$662	\$44,127	(\$1,617)	\$2,298
Day services	2,337	137	344	8,632	73	921
Hudson Valley	1,403	(34)	59	5,498	(212)	154
Jawonio	2,813	14	134	11,124	39	491
MCHC	250	34	(22)	1,028	167	1
Clinic (article 16/IPSIDD)	110	2	(0)	427	(6)	(75)
CP Transport	518	(60)	159	2,050	(263)	234
Bayville	990	26	34	3,853	28	977
Elimination	(476)	84	(134)	(1,859)	379	(528)
Employee Bonus Grants	1,541	1,541	1,541	7,776	7,776	7,776
<u>Other</u>	151	151	17	76	76	(721)
Total Revenue	\$20,799	\$1,545	\$2,794	\$82,732	\$6,439	\$11,527
Total Program Revenue	\$19,106	(\$148)	\$1,235	\$74,879	(\$1,413)	\$4,472
Expenses						
Salaries	\$6,198	\$425	(\$110)	\$24,805	\$1,523	\$480
Fringes	3,301	84	(251)	12,636	886	477
Employee Bonus Grants	1,541	(1,541)	(1,541)	7,776	(7,776)	(7,776)
<u>Temp agencies</u>	798	(371)	(294)	3,398	(1,706)	(1,494)
Total personnel expense	\$11,838	(\$1,404)	(\$2,197)	\$48,615	(\$7,074)	(\$8,314)
Other than personal service (OTPS)	5,503	(519)	(399)	20,989	(1,078)	(2,262)
CP Transport expense	769	75	(114)	3,096	268	(429)
Property and equipment	1,037	(7)	(14)	4,135	(15)	(86)
<u>Management and general</u>	1,520	6	(84)	5,219	834	123
Total Expenses	\$20,666	(\$1,849)	(\$2,808)	\$82,055	(\$7,064)	(\$10,968)
Net Excess/(Deficiency)	\$133	(\$304)	(\$14)	\$677	(\$625)	\$559
<i>Margin</i>		1%			1%	
<i>Revenue excluding state bonuses</i>	\$19,257	\$4	\$1,253	\$74,955	(\$1,337)	\$3,751
<i>Personnel expense excluding bonuses</i>	\$10,296	\$137	(\$655)	\$40,839	\$703	(\$537)
<i>Expenses excluding state bonuses</i>	\$19,124	(\$307)	(\$1,266)	\$74,278	\$712	(\$3,192)

⁽¹⁾ Program revenue excludes the impact of the OPWDD Workforce Stabilization Initiatives and NY State Health Care Worker bonuses.



October 2022
Activity Detail
(000s)

	MTD ACTUAL	BUDGET B/(W) \$	%	Management Discussion and Analysis
Revenue				
Residential services	\$11,161	(\$349)	(3%)	Vacancy \$307 worse than budget. Unfavorable impact Jan22 rates
Day services	2,337	137	6%	Day hab/com hab revenue better than budget pending Jul22 rates.
Hudson Valley	1,403	(34)	(2%)	Vacancy \$64 worse than budget. Clinic revenue favorable versus budget.
Jawonio	2,813	14	0%	\$13 clothing reimbursement received one month ahead of schedule.
MCHC	250	34	16%	MCHC continuing to pay administrative costs.
Clinic (article 16/IPSIDD)	110	2	1%	
CP Transport	518	(60)	(10%)	Day program routes below budget
Bayville	990	26	3%	ICF revenue above budget pending Jul22 rates
Elimination	(476)	84	15%	Lower CPT intercompany revenue
Employee bonus grants	1,541	1,541	NM	Offset by employee grant expense
<u>Other</u>	<u>151</u>	<u>151</u>	<u>NM</u>	Unrealized investment gains
Total Revenue	\$20,799	\$1,545	8%	
Total Program Revenue	\$19,106	(\$148)	(1%)	
Expenses				
Salaries	\$6,198	\$425	6%	Lower costs due to staffing vacancies.
Fringes	3,301	84	2%	Lower union staff
Employee bonus grants	1,541	(1,541)	NM	Offset by employee grant revenue
<u>Temp agencies</u>	<u>798</u>	<u>(371)</u>	<u>(87%)</u>	Higher direct care and nursing temps to cover staff vacancies
Total personnel expense	\$11,838	(\$1,404)	(13%)	
Other than personal service (OTPS)	5,503	(519)	(10%)	Unfavorable Jawonio/Bayville contract expense of \$319, Non CPT transportation \$168 worse, maintenance \$15 worse, utilities \$19 worse
CP Transport expense	769	75	9%	Favorable fuel \$11, staff \$15 and vehicle depreciation \$34 expense
Property and equipment	1,037	(7)	(1%)	Favorable depreciation offset by higher lease expense
<u>Management and general</u>	<u>1,520</u>	<u>6</u>	<u>0%</u>	Favorable software maintenance expense offset by higher payroll expense
Total Expenses	\$20,666	(\$1,849)	(10%)	
Net Excess/(Deficiency)	\$133	(\$304)		
<i>Margin</i>	<i>1%</i>	<i>-2%</i>		



October 2022
Activity Detail
(000s)

	YTD ACTUAL	BUDGET B/(W) \$	%	Management Discussion and Analysis
Revenue				
Residential services	\$44,127	(\$1,617)	(4%)	Vacancies \$941 worse, Jan22 rate card \$411 negative impact, Delay of Jamaica home opening
Day services	\$8,632	\$73	1%	Day hab/com hab revenue better than budget pending Jul22 rates
Hudson Valley	\$5,498	(\$212)	(4%)	Vacancies \$190 worse than budget. Unfavorable impact Jan22 rate card.
Jawonio	\$11,124	\$39	0%	IRA units above budget offset by unfavorable impact Jan22 rate card.
MCHC	\$1,028	\$167	19%	MCHC continuing to pay administrative costs.
Clinic (article 16/IPSIDD)	\$427	(\$6)	(1%)	Clinic units below budget
CP Transport	\$2,050	(\$263)	(11%)	Lower day program routes offset by higher 3rd party revenue
Bayville	\$3,853	\$28	1%	ICF revenue above budget pending Jul22 rates
Elimination	(\$1,859)	\$379	17%	Lower CPT overall revenue offset by higher CPT 3rd party revenue
Employee bonus grants	\$7,776	\$7,776	NM	Offset by employee grant expense
<u>Other</u>	\$76	\$76	NM	Unrealized investment gains
Total Revenue	\$82,732	\$6,439	8%	
Total Program Revenue	\$74,879	(\$1,413)	(2%)	
Expenses				
Salaries	\$24,805	\$1,523	6%	Lower costs due to staffing vacancies
Fringes	12,636	886	7%	Lower union staff
Employee bonus grants	7,776	(7,776)	NM	Offset by employee grant revenue
<u>Temp agencies</u>	<u>3,398</u>	<u>(1,706)</u>	<u>(101%)</u>	Higher direct care and nursing temps to cover staff vacancies
Total personnel expense	\$48,615	(\$7,074)	(17%)	
Other than personal service (OTPS)	20,989	(1,078)	(5%)	Unfavorable Jawonio/Bayville contract expense of \$721, Non CPT transportation \$150 worse, utilities \$106 worse, phone \$65 worse
CP Transport expense	3,096	268	8%	Favorable depreciation \$136, staff \$105, and favorable fuel expense \$10
Property and equipment	4,135	(15)	(0%)	Higher lease expense offset by lower depreciation
<u>Management and general</u>	<u>5,219</u>	<u>834</u>	<u>14%</u>	See schedule
Total Expenses	\$82,055	(\$7,064)	(9%)	
Net Excess/(Deficiency)	\$677	(\$625)		
<i>Margin</i>				
	1%	0%		



October 2022

FY23 Activities Bridge: Management and General Expense
(\$000s)

FY23 YTD Budget Management and General Expense	6,054
Salary (excluding vacation)	87
Fringe	13
Vacation Accrual	(438)
 Subtotal personnel expense	(338)
Technology investment	(385)
Depreciation	(75)
Billing services	(51)
All other	14
FY23 YTD Management and General Expense	5,219



October 2022

Activity Detail

(\$000s)

	Residential			Day								
	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)
Revenues												
Program Revenue	\$11,161	(\$349)	\$662	\$44,127	(\$1,617)	\$2,298	\$2,337	\$137	\$344	\$8,632	\$73	\$921
Employee Bonus Grants	1,333	1,333	1,333	6,671	6,671	6,671	132	132	132	634	634	634
Total Revenues	\$12,493	\$983	\$1,995	\$50,798	\$5,054	\$8,969	\$2,469	\$268	\$475	\$9,266	\$707	\$1,555
Expenses												
Salaries	\$4,966	\$286	(\$147)	\$19,915	\$971	\$210	\$617	\$42	(\$28)	\$2,348	\$266	\$22
Fringes	2,738	68	(245)	10,417	793	312	309	(1)	(21)	1,159	72	47
Temp agencies	724	(344)	(264)	3,077	(1,569)	(1,367)	31	(24)	(22)	109	(80)	(87)
Employee Bonus Grants	1,333	(1,333)	(1,333)	6,671	(6,671)	(6,671)	132	(132)	(132)	634	(634)	(634)
Program staff allocation	(151)	(11)	50	(569)	(74)	133	151	11	(50)	569	74	(133)
Total personnel expense	\$9,610	(\$1,335)	(\$1,938)	\$39,511	(\$6,550)	(\$7,382)	\$1,238	(\$102)	(\$252)	\$4,818	(\$301)	(\$785)
Other than personal service	1,543	(85)	(27)	6,069	(256)	(170)	622	74	(147)	2,465	316	(653)
Property & equipment	460	33	49	1,845	126	167	213	(2)	(19)	853	(9)	(80)
Allocations	1,134	9	(63)	3,894	643	65	210	(2)	(13)	719	106	28
Total Expenses	\$12,748	(\$1,378)	(\$1,980)	\$51,319	(\$6,037)	(\$7,320)	\$2,283	(\$32)	(\$431)	\$8,856	\$111	(\$1,490)
Net Excess/(Deficiency)	(\$255)	(\$394)	\$14	(\$521)	(\$984)	\$1,649	\$186	\$236	\$45	\$410	\$818	\$64



October 2022

Activity Detail

(\$000s)

	Hudson Valley			Jawonio								
	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)
Revenues												
Program Revenue	\$1,403	(\$34)	\$59	\$5,498	(\$212)	\$154	\$2,813	\$14	\$134	\$11,124	\$39	\$491
Employee Bonus Grants	60	60	60	455	455	455	-	-	-	-	-	-
Total Revenues	\$1,463	\$26	\$120	\$5,953	\$243	\$608	\$2,813	\$14	\$134	\$11,124	\$39	\$491
Expenses												
Salaries	\$508	\$126	\$69	\$2,105	\$411	\$258	-	-	-	-	-	-
Fringes	196	35	18	833	89	113	-	-	-	-	-	-
Temp agencies	42	(3)	(8)	211	(56)	(41)	-	-	-	-	-	-
Employee Bonus Grants	60	(60)	(60)	455	(455)	(455)	-	-	-	-	-	-
<u>Program staff allocation</u>	-	-	-	-	-	-	-	-	-	-	-	-
Total personnel expense	\$806	\$97	\$19	\$3,604	(\$10)	(\$124)	-	-	-	-	-	-
Other than personal service	432	(104)	(107)	1,331	(23)	(59)	2,275	(215)	(142)	8,887	(649)	(866)
Property & equipment	81	2	4	306	27	36	135	4	(2)	539	17	(6)
<u>Allocations</u>	159	(1)	(13)	545	80	7	-	-	-	-	-	-
Total Expenses	\$1,478	(\$56)	(\$96)	\$5,786	\$74	(\$139)	\$2,409	(\$211)	(\$144)	\$9,426	(\$632)	(\$872)
Net Excess/(Deficiency)	(\$15)	\$21	\$23	\$167	\$317	\$469	\$404	(\$197)	(\$11)	\$1,698	(\$593)	(\$381)

October 2022

Activity Detail

(\$000s)

	Clinic (Article 16/IPSIDD)						MCHC					
	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)
Revenues												
Program Revenue	\$110	\$2	(\$0)	\$427	(\$6)	(\$75)	\$250	\$34	(\$22)	\$1,028	\$167	\$1
Employee Bonus Grants	7	7	7	7	7	7	10	10	10	10	10	10
Total Revenues	\$117	\$8	\$7	\$433	\$1	(\$69)	\$259	\$44	(\$12)	\$1,038	\$176	\$10
Expenses												
Salaries	\$83	(\$27)	(\$9)	\$335	(\$115)	(\$36)	\$26	(\$2)	\$5	\$104	(\$11)	\$25
Fringes	41	(15)	(5)	162	(60)	(5)	18	(3)	1	66	(9)	10
Temp agencies	-	-	-	-	-	-	-	-	-	-	-	-
Employee Bonus Grants	7	(7)	(7)	7	(7)	(7)	10	(10)	(10)	10	(10)	(10)
<u>Program staff allocation</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total personnel expense	\$130	(\$49)	(\$21)	\$503	(\$182)	(\$48)	\$53	(\$15)	(\$5)	\$179	(\$30)	\$25
Other than personal service	12	5	7	60	12	13	58	3	6	269	(22)	(10)
Property & equipment	10	(4)	(4)	38	(15)	(17)	119	(40)	(42)	474	(161)	(167)
<u>Allocations</u>	<u>7</u>	<u>(0)</u>	<u>5</u>	<u>23</u>	<u>3</u>	<u>21</u>	<u>10</u>	<u>(0)</u>	<u>(0)</u>	<u>34</u>	<u>5</u>	<u>3</u>
Total Expenses	\$159	(\$48)	(\$14)	\$624	(\$181)	(\$30)	\$240	(\$52)	(\$41)	\$956	(\$207)	(\$148)
Net Excess/(Deficiency)	(\$42)	(\$39)	(\$7)	(\$191)	(\$181)	(\$98)	\$19	(\$8)	(\$53)	\$81	(\$31)	(\$138)



October 2022

Activity Detail

(\$000s)

Bayville

	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)
Revenues						
Program Revenue	\$990	\$26	\$34	\$3,853	\$28	\$977
<u>Employee Bonus Grants</u>	-	-	-	-	-	-
Total Revenues	\$990	\$26	\$34	\$3,853	\$28	\$977
Expenses						
Salaries	-	-	-	-	-	-
Fringes	-	-	-	-	-	-
Temp agencies	-	-	-	-	-	-
Employee Bonus Grants	-	-	-	-	-	-
<u>Program staff allocation</u>	-	-	-	-	-	-
Total personnel expense	-	-	-	-	-	-
Other than personal service	1,036	(113)	(122)	3,767	(78)	(1,044)
Property & equipment	20	-	-	80	-	(20)
<u>Allocations</u>	-	-	-	-	-	-
Total Expenses	\$1,056	(\$113)	(\$122)	\$3,847	(\$78)	(\$1,064)
Net Excess/(Deficiency)	(\$66)	(\$88)	(\$87)	\$6	(\$50)	(\$87)



October 2022

Activities Summary by Month

(\$000s)

	Oct21	Nov21	Dec21	Jan22	Feb22	Mar22	Apr22	May22	Jun22	Jul22	Aug22	Sep22	Oct22	FYTD
<u>Revenue</u>														
Residential	\$10,499	\$10,215	\$10,541	\$14,525	\$9,932	\$10,984	\$11,110	\$11,320	\$29,117	\$11,174	\$16,658	\$10,472	\$12,493	\$50,798
Day	1,993	2,081	1,921	1,301	1,826	2,280	1,020	2,072	4,725	2,008	2,860	1,930	2,469	9,266
Hudson Valley	1,344	1,309	1,316	1,757	1,238	1,407	1,269	1,432	2,940	1,410	1,814	1,265	1,463	5,953
Jawonio	2,680	2,544	2,549	3,255	2,446	2,831	2,609	2,931	7,006	2,819	2,867	2,625	2,813	11,124
MCHC	271	242	247	246	247	243	265	240	237	241	256	281	259	1,038
Article 16	110	103	80	87	116	116	88	95	158	104	111	102	117	433
CP Transport	359	748	438	171	401	488	446	460	657	495	554	483	518	2,050
Bayville	956	970	968	931	837	952	976	1,000	2,188	993	996	873	990	3,853
Other	134	60	366	(83)	(46)	67	(186)	84	(6)	188	(101)	(162)	151	76
<u>Interco elimination</u>	(342)	(717)	(420)	(140)	(401)	(488)	(446)	(460)	(488)	(426)	(481)	(476)	(476)	(1,859)
Total Revenue	\$18,005	\$17,555	\$18,008	\$22,051	\$16,597	\$18,881	\$17,151	\$19,175	\$46,534	\$19,007	\$25,534	\$17,392	\$20,799	\$82,732
Salaries	\$6,088	\$6,124	\$6,676	\$6,595	\$5,764	\$6,121	\$5,907	\$6,877	\$25,371	\$6,326	\$11,780	\$6,058	\$7,630	\$31,795
Fringes	3,049	3,129	2,985	3,739	2,959	2,998	3,120	2,533	5,379	3,346	3,953	2,714	3,410	13,423
<u>Temp agencies</u>	503	513	712	600	684	800	761	769	869	798	904	898	798	3,398
Total personnel expense	\$9,641	\$9,766	\$10,373	\$10,934	\$9,407	\$9,919	\$9,788	\$10,179	\$31,619	\$10,470	\$16,638	\$9,670	\$11,838	\$48,615
Other than personal service	\$5,104	\$4,530	\$4,938	\$8,327	\$4,400	\$5,142	\$4,991	\$5,069	\$10,110	\$5,013	\$5,077	\$5,396	\$5,503	\$20,989
CP Transport expense	655	1,272	799	690	706	808	732	785	975	801	789	737	769	3,096
Property and equipment	1,023	796	978	954	946	931	919	913	797	1,034	1,041	1,023	1,037	4,135
<u>Management and general</u>	1,435	1,330	1,377	1,446	1,374	1,425	1,453	1,572	2,261	1,326	1,139	1,234	1,520	5,219
Total Expense	17,858	17,695	18,464	22,351	16,833	18,225	17,882	18,519	45,762	18,644	24,684	18,060	20,666	82,055
Net Excess	\$147	(\$140)	(\$456)	(\$300)	(\$236)	\$655	(\$731)	\$655	\$772	\$362	\$850	(\$668)	\$133	\$677
<i>Margin</i>	1%	-1%	-3%	-1%	-1%	3%	-4%	3%	2%	2%	3%	-4%	1%	1%
Interest	233	243	246	257	245	241	243	254	243	247	248	242	241	978
<u>Depreciation</u>	445	446	446	436	430	426	401	401	404	376	376	385	383	1,521
EBIDA	\$825	\$549	\$235	\$393	\$439	\$1,322	(\$86)	\$1,309	\$1,419	\$985	\$1,474	(\$41)	\$757	\$3,176
<i>EBIDA Margin</i>	5%	3%	1%	2%	3%	7%	-1%	7%	3%	5%	6%	0%	4%	4%
<u>Residential Program</u>														
Revenue	\$10,499	\$10,215	\$10,541	\$14,525	\$9,932	\$10,984	\$11,110	\$11,320	\$29,117	\$11,174	\$16,658	\$10,472	\$12,493	\$50,798
<u>Expense</u>	10,768	10,128	11,286	11,878	10,319	10,989	10,847	11,044	29,978	11,249	16,462	10,860	12,748	51,319
Net Excess	(\$269)	\$86	(\$745)	\$2,647	(\$387)	(\$4)	\$262	\$275	(\$861)	(\$75)	\$196	(\$388)	(\$255)	(\$521)
<u>Day Program</u>														
Revenue	\$1,993	\$2,081	\$1,921	\$1,301	\$1,826	\$2,280	\$1,020	\$2,072	\$4,725	\$2,008	\$2,860	\$1,930	\$2,469	\$9,266
<u>Expense</u>	1,852	2,251	1,993	1,546	1,798	1,981	1,869	2,038	3,688	2,001	2,598	1,974	2,283	8,856
Net Excess	\$141	(\$170)	(\$72)	(\$245)	\$29	\$299	(\$849)	\$35	\$1,037	\$7	\$262	(\$45)	\$186	\$410
<u>Day Hab Program Units</u>														
Actual	7,689	7,790	7,410	5,371	7,103	7,104	8,089	8,423	8,783	7,125	7,333	7,428	7,428	29,313
Budget	8,615	7,088	7,175	7,538	7,304	9,136	8,052	8,415	8,779	7,699	8,080	8,076	8,074	31,928
B/(W) Budget	(926)	702	236	(2,167)	(202)	(2,032)	37	8	4	(574)	(748)	(648)	(646)	(2,615)



Consolidated Statement of Financial Position
(Unaudited except Jun20)
(dollars in thousands)

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	YTD Change
Assets										
Current:										
Cash and cash equivalents	\$3,011	\$7,718	\$4,214	\$8,270	\$5,693	\$4,684	\$2,476	\$1,971	\$1,628	(\$4,065)
Investments at fair value	1,773	2,250	2,563	2,567	1,936	2,049	1,945	1,772	1,912	(24)
Current portion of assets of limited use	4,239	3,797	3,648	26,489	7,634	7,556	3,927	5,451	4,119	(3,515)
Accounts receivable, net	19,141	17,288	19,228	15,579	19,169	21,353	26,225	23,385	25,209	6,040
Amounts held for the benefit of residents	2,742	2,572	2,356	2,308	2,264	2,210	2,182	2,146	2,132	(132)
Prepaid expenses and other assets	1,461	1,418	1,678	1,612	2,043	2,872	2,130	1,871	1,301	(742)
Total Current Assets	\$32,367	\$35,043	\$33,688	\$56,825	\$38,739	\$40,724	\$38,885	\$36,595	\$36,301	(\$2,438)
Loans receivable from related parties, net	6,967	7,095	7,205	7,355	7,289	7,279	7,310	7,309	7,397	109
Allowance for doubtful accounts	(2,500)	(2,500)	(2,500)	(6,126)	(6,116)	(6,119)	(6,121)	(6,105)	(6,092)	24
Debt service reserve fund	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	1,854	-
Right of use assets, net						66,047	65,560	65,141	64,721	64,721
Fixed assets, net	78,680	77,477	76,808	75,968	74,670	74,400	74,100	73,746	73,510	(1,161)
Total Assets	\$117,367	\$118,969	\$117,055	\$135,876	\$116,436	\$184,185	\$181,588	\$178,541	\$177,691	\$61,255
Liabilities and Net Assets										
Current Liabilities:										
Accounts payable and accrued expenses	\$6,737	\$6,611	\$6,792	\$6,790	\$6,677	\$7,818	\$7,613	\$7,868	\$8,886	\$2,209
Accrued payroll and related benefits	12,606	10,536	10,284	34,479	16,676	17,194	14,807	12,973	12,342	(4,334)
Amounts held for benefit of residents	2,742	2,572	2,356	2,308	2,264	2,210	2,182	2,146	2,132	(132)
Due to governmental agencies	202	2,534	3,547	3,521	2,712	2,452	2,245	2,036	1,669	(1,043)
Rate adjustment recovery	771	2,767	4,596	-	-	-	-	-	-	-
Line of credit	0	-	-	-	-	-	-	-	-	-
Deferred FICA	2,022	2,023	2,022	2,023	2,022	2,022	2,022	2,022	2,023	0
Current portion of contract liabilities	2,244	2,508	1,289	1,151	499	499	499	499	496	(4)
Current portion of operating lease liability						4,483	4,418	4,381	4,331	4,331
Current portion of mortgages and notes payable	1,364	1,574	1,510	1,428	1,277	1,227	1,177	1,126	1,045	(232)
Current portion of bonds payable	1,120	1,221	1,232	1,234	1,236	1,268	1,272	1,287	1,290	55
Total Current Liabilities	\$29,808	\$32,344	\$33,629	\$52,934	\$33,363	\$39,174	\$36,236	\$34,339	\$34,214	\$850
Accrued payroll and related benefits, deferred FICA	2,022	2,023	-	-	-	-	-	-	-	-
Contract liabilities/deferred revenue	164	111	-	-	-	-	-	-	-	-
Operating lease liability, less current portion						65,972	65,649	65,365	65,092	65,092
Mortgages and notes payable, less current maturities	9,862	9,391	9,063	8,750	8,481	8,388	8,303	8,218	7,735	(746)
Bonds payable, less current maturities	43,214	42,833	42,544	42,254	41,956	41,827	41,727	41,614	41,511	(445)
Total Liabilities	\$85,070	\$86,701	\$85,237	\$103,937	\$83,801	\$155,361	\$151,915	\$149,535	\$148,553	\$64,752
Fund Balance	\$32,297	\$32,268	\$31,819	\$31,938	\$32,635	\$28,824	\$29,673	\$29,006	\$29,138	(\$3,497)
Total Liability and Fund Balance	\$117,367	\$118,969	\$117,055	\$135,876	\$116,436	\$184,185	\$181,588	\$178,541	\$177,691	\$61,255

Activities excess YTD	\$677
Impact of ASC 842 adoption	(\$4,174)
Fund Balance YTD	(\$3,497)



October 2022

Change in Statement of Financial Position
(\$000s)

	<u>MTD Change</u>	<u>Management Discussion and Analysis</u>
Assets		
Current:		
Cash and cash equivalents	(343)	See cash flow statement for details.
Investments at fair value	140	Excess investment assets from workers comp fund
Current portion of assets of limited use	(1,332)	Payment of \$1,541 Health Worker Bonus funds
Accounts receivable, net	1,824	Accrued 5.4% COLA
Amounts held for the benefit of residents	(14)	Net Spending by residents
Prepaid expenses and other assets	(570)	Reduction in prepaid insurance, telemedicine
Total Current Assets	(295)	
Loans receivable from related parties, net	88	Higher Jawonio receivables
Allowance for doubtful accounts	13	Adjustment to MCHC reserve
Debt service reserve fund	-	
Right of use assets, net	(419)	Lease expense ASC 842
Fixed assets, net	(236)	Depreciation exceeded CAPEX
Total Assets	(850)	
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	1,018	Accrual of 5.4% COLA for Bayville/Jawonio
Accrued payroll and related benefits	(631)	Payment of \$1,541 Health Worker Bonus funds
Amounts held for benefit of residents	(14)	Net Spending by residents
Due to governmental agencies	(367)	Repayment of Bayville advance
Rate adjustment recovery	-	
Line of credit	-	
Deferred FICA	0	
Current portion of contract liabilities	(4)	Grant activities
Current portion of operating lease liability	(50)	Change in ASC 842 operating lease current liabilities
Current portion of mortgages and notes payable	(81)	Decrease in payments due over the next 12 months
Current portion of bonds payable	4	Increase in payments due over the next 12 months
Total Current Liabilities	(125)	
Accrued payroll and related benefits, deferred FICA	-	
Contract liabilities/deferred revenue	-	
Operating lease liability, less current portion	(272)	Lease payment reduction ASC 842 operating lease long term liabilities
Mortgages and notes payable, less current maturities	(483)	Principal payments (Fulton St Loan payoff) and decrease in short term notes payable
Bonds payable, less current maturities	(103)	Principal payments and increase in short term bonds payable
Total Liabilities	(983)	
Fund Balance	133	See activities statements for details.
Total Liability and Fund Balance	(850)	



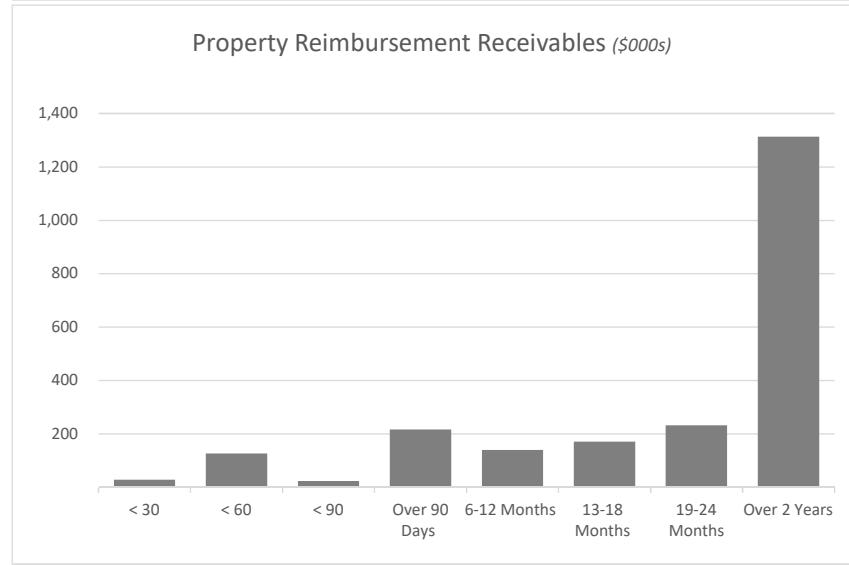
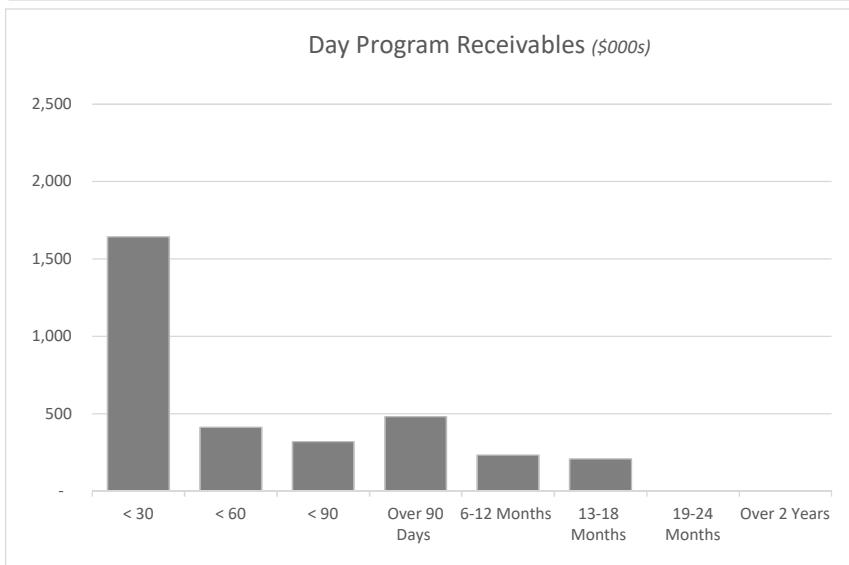
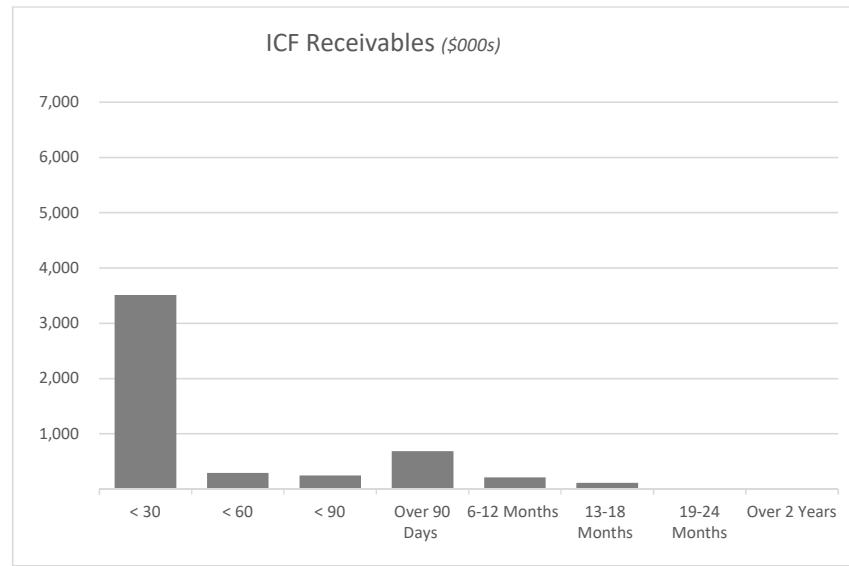
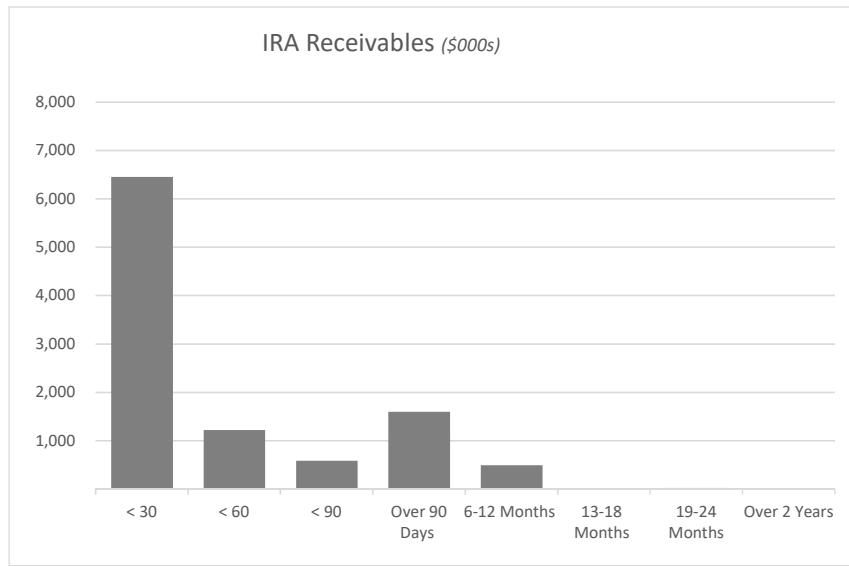
FYTD Cash Flow Statement
(Unaudited)

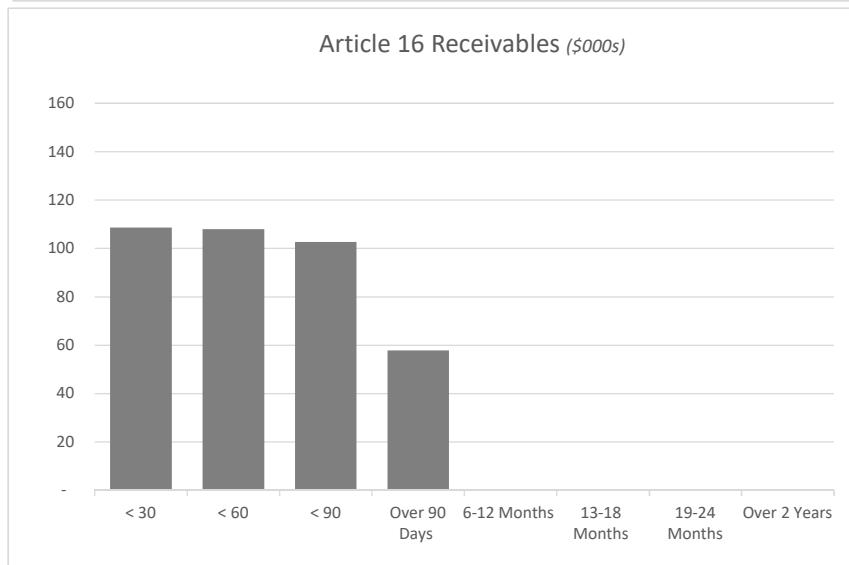
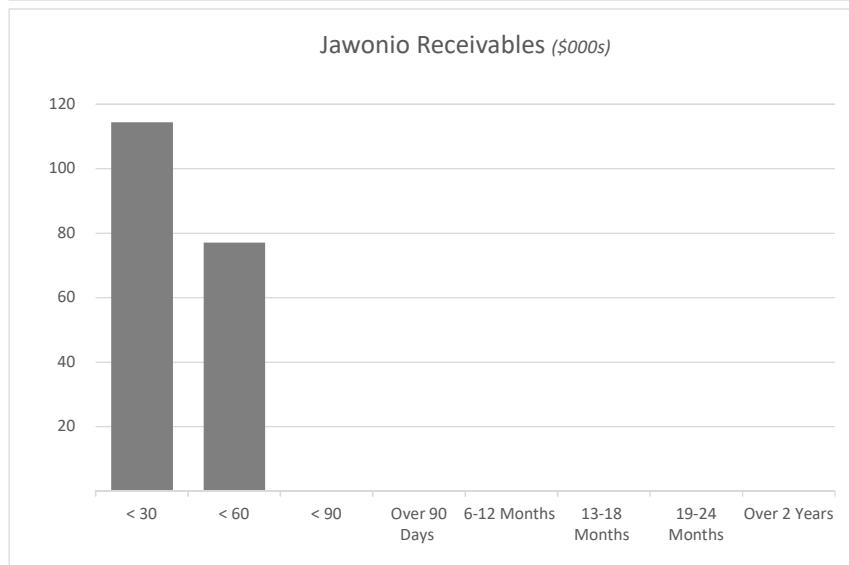
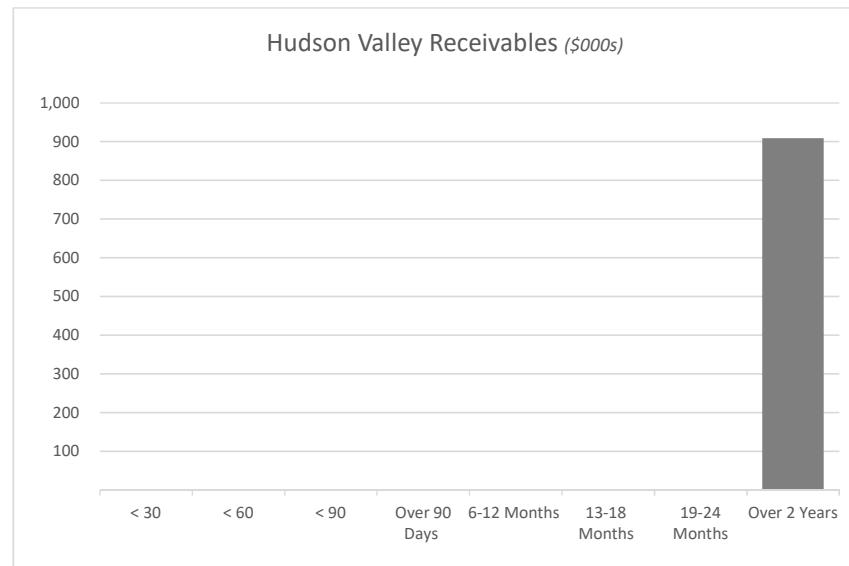
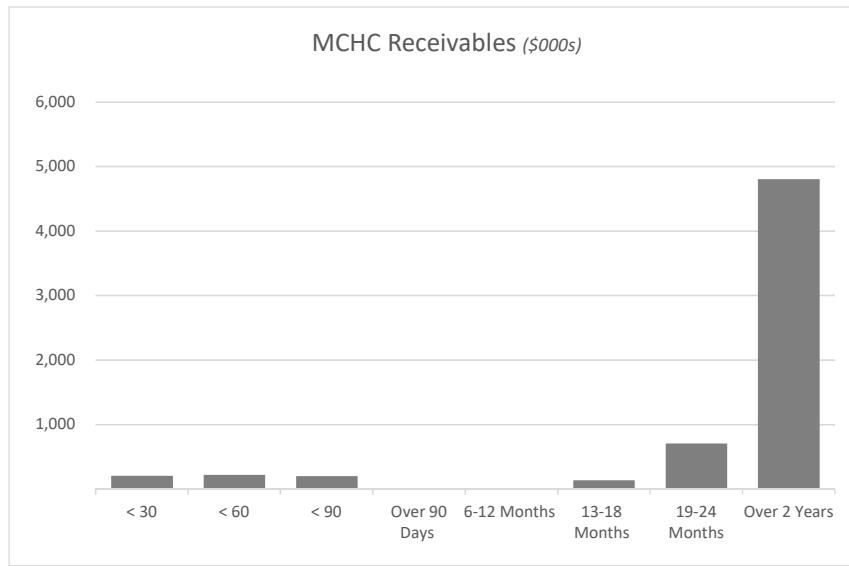
(\$000's)	YTD Oct22	MTD Oct22
Cash Flows from operating activities:		
Change in net assets		
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,521	383
Bad debt expense	(24)	(13)
Interest expense	29	7
Lease expense	528	97
(Increase) decrease in:		
Accounts receivable	(6,040)	(1,824)
Amounts held for the benefit of residents	132	14
Prepaid expenses and other assets	4,282	1,762
Other receivable (including related parties receivables)	(109)	(88)
Increase (decrease) in:		
Accounts payable and accrued expenses	2,209	1,018
Accrued payroll and related benefits	(4,334)	(631)
Amounts held for the benefit of residents	(132)	(14)
Contract liabilities/deferred revenue	(4)	(4)
Due to governmental agencies	(1,043)	(367)
Deferral of Payroll Taxes	0	0
Net cash provided by (used in) operating activities	(2,307)	474
Cash flows from investing activities:		
Purchases of fixed assets	(360)	(147)
Sale of fixed assets	-	-
Net cash used in investing activities	(360)	(147)
Cash flows from financing activities:		
Proceeds from line of credit	1,500	-
Repayment of line of credit	(1,500)	-
Proceeds from mortgages and notes payable	-	-
Principal payments on mortgages and notes payable	(978)	(564)
Principal payment on bonds payable	(419)	(106)
Net cash provided by (used in) financing activities	(1,397)	(670)
Net increase (decrease) in cash and cash equivalents	(4,065)	(343)
Cash and cash equivalents at beginning of Period	5,693	1,971
Cash and cash equivalents at end of period	1,628	1,628
Net cash provided/(used) by line of credit:		
	-	-



AR Aging Summary
October 2022
(dollars in thousands)

Consumer Revenue	< 30	< 60	< 90	Over 90 Days	6-12 Months	13-18 Months	19-24 Months	Over 2 Years	Total	Total >90 Days \$	Total >90 Days %
ICF (Including COLA and ICF Supplemental)	3,513	296	249	692	214	116	-	-	5,081	1,023	20%
Article 16	109	108	103	58	-	-	-	-	377	58	15%
CPT	41	-	-	-	-	-	-	-	41	-	-
IRA Room & Board	435	52	52	43	-	-	-	-	582	43	7%
IRA (Including COLA and Com Hab R)	6,019	1,171	540	1,560	498	24	28	23	9,863	2,134	22%
Day Hab (Including COLA)	1,642	414	319	482	234	209	-	-	3,299	924	28%
ISS & Other Small Programs	220	100	5	16	22	49	21	8	441	116	26%
Receivable Other	70	66	61	61	-	-	-	-	258	61	24%
Property Reimbursement	29	126	23	217	140	171	232	1,313	2,251	2,073	92%
Non Trade Receivables	-	2,416	-	-	600	-	-	-	3,016	600	20%
Grant Receivable	-	-	-	-	-	-	-	-	-	-	-
Total	12,077	4,749	1,352	3,128	1,708	569	282	1,344	25,209	7,031	28%
<hr/>											
Loan Receivable from Related Parties	< 30	< 60	< 90	Over 90 Days	6-12 Months	13-18 Months	19-24 Months	Over 2 Years	Total	>90 Days \$	>90 Days %
MCHC Start Up Cost									335	335	335
MCHC Loan									189	229	189
MCHC Operation	211	222	204			141	709	4,285	5,752	5,134	89%
Hudson Valley								909	909	909	100%
Jawonio	114	77							83	-	-
Total	326	299	204			141	709	5,718	7,397	6,568	89%
Grand Total	12,402	5,048	1,556	3,129	1,708	710	990	7,062	32,606	13,599	42%







Metro Direct Care

Full Time Employee Equivalents

Includes temporary employees

Direct Care FTEs	MTD	Prior	H/(L)	YTD	Prior	H/(L)
Queens	346	329	16	341	323	18
Staten Island	141	152	(11)	140	149	(9)
Manhattan	124	139	(16)	133	137	(4)
Brooklyn	329	340	(11)	325	334	(9)
Bronx	123	123	(0)	120	119	1
Total	1,061	1,083	(22)	1,059	1,062	(3)

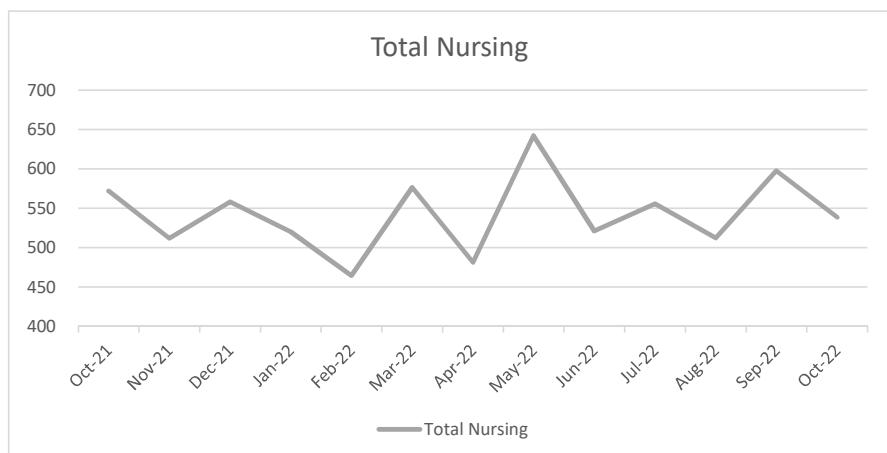
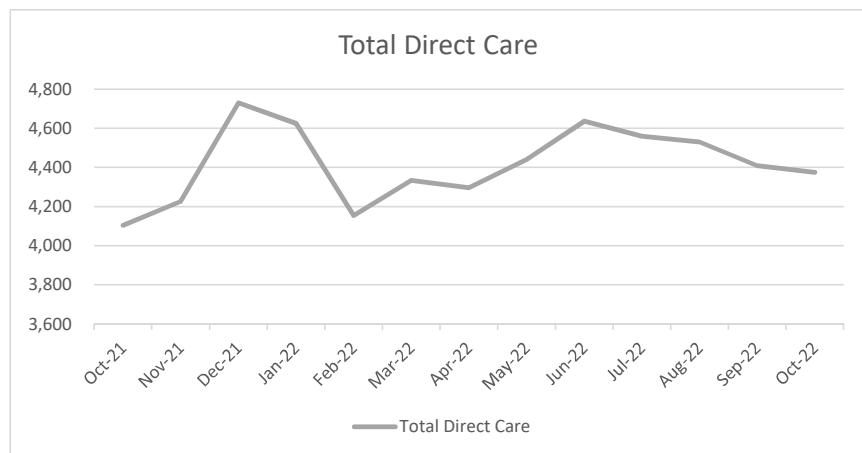
Direct Care FTEs	8/19/22	9/2/22	9/16/22	9/30/22	10/14/22	10/28/22
Queens	338	336	347	355	350	342
Staten Island	141	138	138	137	142	139
Manhattan	138	130	129	134	124	123
Brooklyn	324	326	332	320	322	336
Bronx	117	119	123	123	122	123
Total	1,057	1,050	1,069	1,068	1,059	1,063

Direct Care Staff Salaries and Temp Costs

October 2022 YTD

(*\$000s*)

	B/(W)			B/(W)		
	MTD	Budget	Prior	YTD	Budget	Prior
Direct Care	3,672	403	62	14,882	1,338	803
<u>Direct Care Temps</u>	703	(276)	(332)	2,990	(1,298)	(1,559)
Total Direct Care	4,374	127	(270)	17,872	40	(756)
Nursing	444	113	(4)	1,797	414	5
<u>Nursing Temps</u>	95	(95)	37	408	(408)	65
Total Nursing	539	18	33	2,205	6	70





Residential Vacancies

Vacancies	MTD	Prior	B/(W)	YTD	Prior	B/(W)
Queens ⁽¹⁾	20	18	(3)	20	17	(3)
Staten Island	5	6	1	4	7	2
Manhattan	8	4	(4)	6	3	(3)
Brooklyn	13	7	(6)	12	6	(6)
Bronx	3	2	(1)	4	2	(2)
Total	50	37	(13)	46	35	(11)
Bayville	2	1	(1)	3	1	(2)
Hudson Valley	12	7	(5)	11	7	(4)
Jawonio	8	6	(2)	8	6	(2)
Total	72	51	(20)	67	49	(18)
Vacancies	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
Queens ⁽¹⁾	16	17	17	19	22	20
Staten Island	5	4	4	4	4	5
Manhattan	2	2	3	4	9	8
Brooklyn	11	12	12	11	12	13
Bronx	3	2	3	4	5	3
Total	37	37	40	43	52	50
Bayville	2	1	3	3	4	2
Hudson Valley	9	9	9	12	12	12
Jawonio	6	7	7	7	8	8
Total	54	54	59	64	76	72

⁽¹⁾ Includes 10 vacancies at 66th avenue pending official program closure.



METRO RESIDENTIAL PROGRAM
YTD ACTUAL AS OF

	Oct22			
	<u>IRA PROGRAM</u>	<u>ICF PROGRAM</u>	<u>ISS PROGRAM</u>	<u>TOTAL</u>
(<i>\$000s</i>)				
<u>INCOME</u>				
MEDICAID	35,448	10,789	382	46,618
STATE SUPPLEMENT INCOME	1,237	-	-	1,237
SOCIAL SECURITY INCOME	1,767	(3)	-	1,764
COMM HAB R INCOME	234	190	-	424
OTHER INCOME	49	-	114	163
TOTAL INCOME	39,327	10,976	496	50,798
TOTAL EXPENSES	40,720	10,143	457	51,319
EXCESS (DEFICIENCY)	(1,393)	833	39	(521)

METRO DAY PROGRAM
YTD ACTUAL AS OF

	Oct22					
	<u>TOTAL DAY</u>					
	<u>HAB</u>					
	<u>PROGRAM</u>	<u>SUPPORTED</u>		<u>COMMUNITY</u>		<u>TOTAL DAY</u>
	(see note 1)	EMPLOYMENT	ACCES-VR	HAB	OTHERS	PROGRAM
(<i>\$000s</i>)						
<u>INCOME</u>						
MEDICAID	8,243	111	30	856	5	9,245
OTHER INCOME	-	-	-	-	21	21
TOTAL INCOME	8,243	111	30	856	26	9,266
TOTAL EXPENSES	7,688	148	70	898	53	8,856
EXCESS (DEFICIENCY)	555	(37)	(40)	(42)	(26)	410

Note 1:

	<u>WFC</u>	<u>LBG</u>	<u>CHC</u>	<u>DAY HAB WITHOUT WALLS</u>	<u>LIC</u>	<u>CA</u>	<u>TOTAL DAY HAB PROGRAM</u>
<u>INCOME</u>							
MEDICAID	2,397	909	1,928	980	913	1,116	8,243
OTHER INCOME	-	-	-	-	-	-	-
TOTAL INCOME	2,397	909	1,928	980	913	1,116	8,243
TOTAL EXPENSES	2,573	999	1,691	380	899	1,146	7,688
EXCESS (DEFICIENCY)	(177)	(90)	237	601	14	(30)	555
 <u>YTD UNIT</u>							
ACTUAL	6,892	3,612	8,175	4,041	3,210	3,645	29,574
BUDGET	8,172	3,323	8,691	4,350	3,846	3,548	31,928
VARIANCE	(1,280)	289	(516)	(309)	(636)	97	(2,355)



Performance by Location

October 2022 YTD

(\$000s except capacity/vacancy)

	Capacity	Current Vacancy	YTD Vacancy	Revenue	B/(W)		Excess	B/(W)	
					Budget	Prior		Budget	Prior
Top 3									
218-20 104TH AVE (ICF)	10	1.0	0.7	\$883	\$23	\$51	\$369	\$152	(\$1)
145-16 FARMERS BLVD (ICF)	14	-	-	1,348	118	196	317	57	(47)
277 NORTH 8TH STREET (ICF)	9	0.8	0.2	829	79	89	259	123	(13)
Bottom 3									
1917 AVENUE O, 5A	4	1.0	0.8	\$333	\$35	\$43	(\$80)	(\$61)	\$14
1801 DORCHESTER ROAD, LLA	5	-	-	491	125	112	(75)	39	47
460 SECOND AVENUE, 3A	4	1.0	1.0	299	43	73	(117)	(5)	14
Castle Hill									
CASTLE HILL (A) KATZ	8	-	0.7	656	55	122	(129)	(73)	(40)
CASTLE HILL (B) WARNER	8	-	0.7	561	33	75	(204)	(23)	(64)
CASTLE HILL (C) HORVATH	8	1.0	0.5	649	68	108	(41)	20	(57)
Total CASTLE HILL	24	1.0	2.0	1,866	155	305	(375)	(77)	(162)
Cross Bay Blvd									
155-55 CROSSBAY BLVD, 104 & 105 (IRA)	4	-	-	340	27	56	(202)	(182)	124
155-55 CROSS BAY BLVD, 106 & 107 (IRA)	4	-	0.2	321	83	103	71	198	13
155-55 CROSSBAY BLVD, 108 & 109 (IRA)	3	-	-	278	40	61	13	119	(31)
Total CROSSBAY BLVD	11	-	0.2	940	149	221	(118)	135	107



HUDSON VALLEY PROGRAM
YTD ACTUAL AS OF

Oct22

<u>(\$000s)</u> <u>INCOME</u>	<u>IRA PROGRAM</u>	<u>ICF PROGRAM</u>	<u>DAY PROGRAM</u>	<u>ARTICLE 16</u>	<u>TOTAL</u>
MEDICAID	3,160	1,281	1,128	86	5,653
OTHER INCOME	300	-	-	-	300
TOTAL INCOME	3,459	1,281	1,128	86	5,953
TOTAL EXPENSES	2,989	1,181	1,508	108	5,786
EXCESS (DEFICIENCY)	471	99	(380)	(22)	167



October 2022

Activity Summary
(\$000s)

CP Transportation

	MTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)	YTD ACTUAL	BUDGET B/(W)	PRIOR B/(W)
Revenue	518	(60)	159	2,050	(263)	234
Expenses						
Salaries	347	(6)	(13)	1,361	(5)	(42)
Fringes	155	21	(2)	594	110	36
Total personnel expense	503	15	(15)	1,954	105	(6)
Other than personal service	191	25	(90)	839	24	(384)
Property & equipment	76	35	(9)	303	139	(39)
<u>Allocations</u>	-	-	-	-	-	-
Total Expenses	769	75	(114)	3,096	268	(429)
Net Excess/(Deficiency)	(251)	15	45	(1,047)	5	(195)



Schedule of Prepaid and Other Assets

(dollars in thousands)

G/L Account	Oct22	Jun22
TRANSP INVENTORY (CO 02)	27	27
PPE INVENTORY	56	47
SECURITY DEPOSIT-RENT	310	316
SECURITY DEPOSIT-OTHER	37	7
PREPAID INSURANCE	126	751
PREPAID EXPENSE	319	330
TELEMEDICINE TRIAGE PROJECT	423	564
EXCHANGE	4	1
	1,301	2,043



Assets of Limited Use

(dollars in thousands)

G/L Account	Oct22	Jun22
TD - SS BENEFICIARY	40	73
TD - DAY HAB	28	28
ALPHA - MERRILL LYNCH	2,968	2,795
ACCGNY	1	1
TD BANK	446	446
CIGNA MED	453	440
OPWDD FUNDS MMKT	151	3,820
BENEFIT RESOURCE	31	30
Total	4,119	7,634



Metro Open Positions

Open Roles	Nov21	Dec21	Jan22	Feb22	Mar22	Apr22	May22	Jun22	Jul22	Aug22	Sep22	Oct22
Direct Care	157	143	156	147	155	158	175	178	182	181	179	152
All Other	42	47	34	50	59	58	62	53	56	56	54	64
Total	199	190	190	197	214	216	237	231	238	237	233	216
Open FTEs	Nov21	Dec21	Jan22	Feb22	Mar22	Apr22	May22	Jun22	Jul22	Aug22	Sep22	Oct22
Direct Care	124	109	122	114	123	125	136	142	141	144	141	118
All Other	36	41	31	44	53	52	55	48	48	48	45	56
Total	160	150	153	158	176	177	191	189	189	192	186	174
Direct Care Temp FTEs	119	129	138	128	133	134	138	184	153	154	160	138



Fiduciary Plan Partners



October 21, 2022 Agenda

Agenda Items	
Review of Financials - VOYA	Steven Puckett
Fiduciary Investment Review - Scorecard - Performance	Steven Puckett
ESG Performance Discussion	Steven Puckett



Plan Review

CP Unlimited

07/01/2022 through 09/30/2022

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT

VOYA
FINANCIAL

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan summary

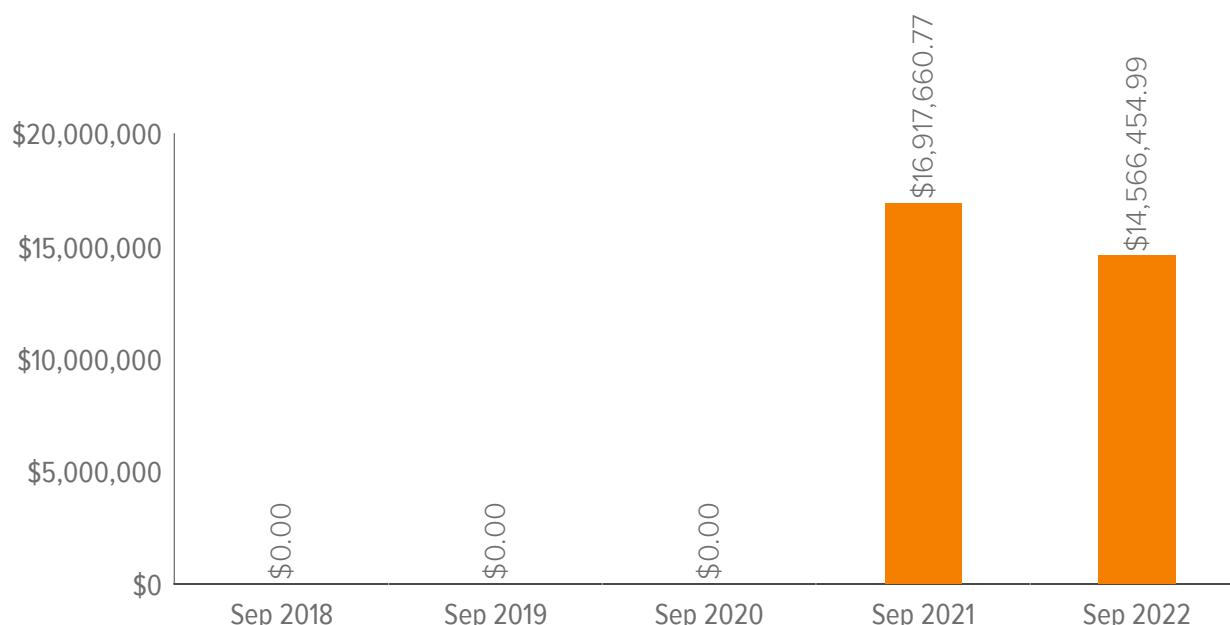
Compare by period

	(07/01/2021 - 09/30/2021)	(07/01/2022 - 09/30/2022)
Beginning of Period Plan Assets	\$15,000,525.56	\$15,078,956.29
Contributions	\$2,317,038.87	\$385,026.31
Distributions	-\$254,567.85	-\$103,398.08
Loan Activity	-\$19,013.14	\$1,616.80
Other Activity	-\$7,255.46	\$5,987.13
Dividends	\$1,660.55	\$3,534.13
Appreciation/Depreciation	-\$120,727.76	-\$805,267.59
End of Period Plan Assets	\$16,917,660.77	\$14,566,454.99

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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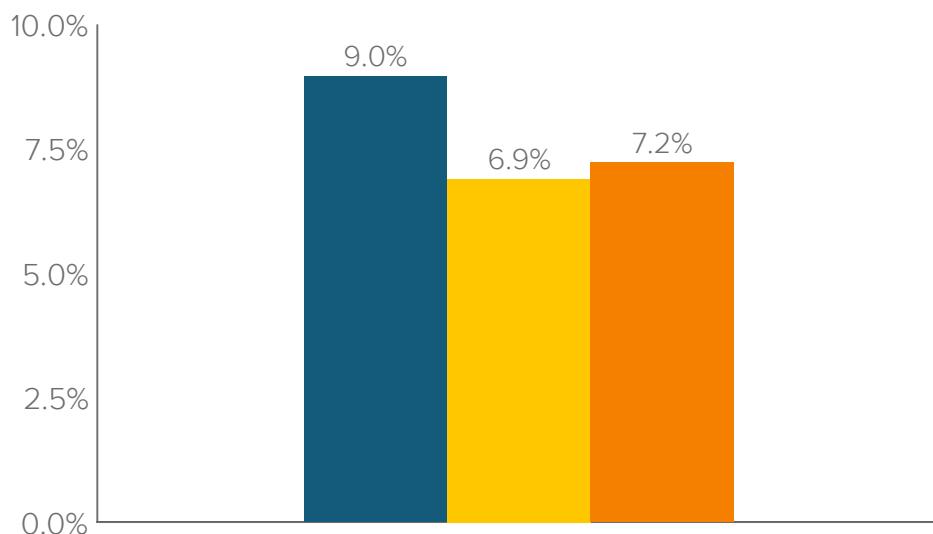
Plan statistics for: CP Unlimited

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates compare with other Voya plans and an industry benchmark.

Average deferral rates

■ Your Plan ■ Industry Benchmark ■ Voya Plans



86

The information in this report is as of 10/17/2022 and includes 86 participants.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	1	9.0%	0.0%	9.0%
30-39	22	6.2%	1.8%	6.1%
40-49	21	8.0%	4.7%	8.3%
50-59	29	10.6%	5.0%	11.1%
60+	11	7.3%	3.0%	8.4%
Unknown	2	20.0%	0.0%	20.0%
All	86	8.7%	3.4%	9.0%

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya.

Voya Plans includes all Healthcare plans as of August 2022.

Industry benchmarks sourced by PLANSPONSOR 2021 DC Survey ©Institutional Shareholder Services. All rights reserved..

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Plan statistics for: CP Unlimited

PARTICIPANT ENGAGEMENT

Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to gain key insight into the actions and engagement levels of plan participants.

Participant access statistics

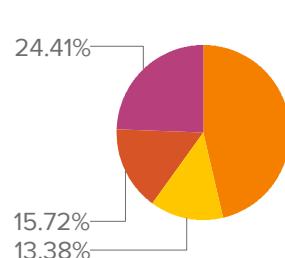
07/01/2022 - 09/30/2022

	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	118	54	38	85
Total inquiries	473	300	94	146

Unique participant inquiries by type

■ Internet ■ Mobile ■ VRU ■ CSA*

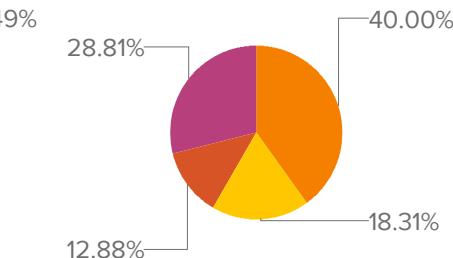
No data available



07/01/2020 - 09/30/2020

07/01/2021 - 09/30/2021

07/01/2022 - 09/30/2022



	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	1	0	0	1
Contribution rate escalations	0	0	0	0
Deferral updates	14	3	0	9
Fund transfers	0	0	0	0
In-service/partial withdrawals	0	N/A	N/A	12
Investment election changes	1	0	0	1
Investment reallocations	1	0	0	1
Loan requests	0	N/A	N/A	1
Lump sum withdrawals	0	N/A	N/A	9
Rebalance elections	1	0	0	0
Total	18	3	0	34

* CSA - Customer Service Associate

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Plan statistics for: CP Unlimited

	Count
Engagement	
myOrangeMoney®	14
Personal Financial Dashboard	1
Retirement Readiness Service Center & agreed to take action	10
Total participants (unique)	24

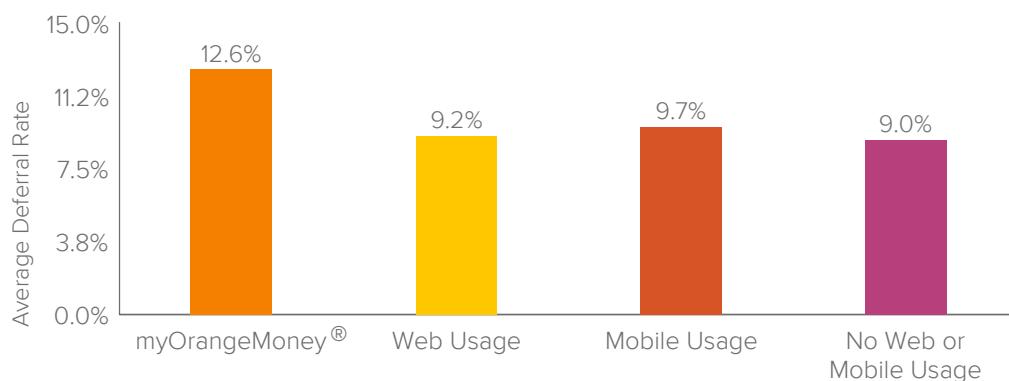
Action taken through engagement

Increased contribution/catchup contribution	8
Participants taking action (unique)	8

Web engagement impact on deferral rates

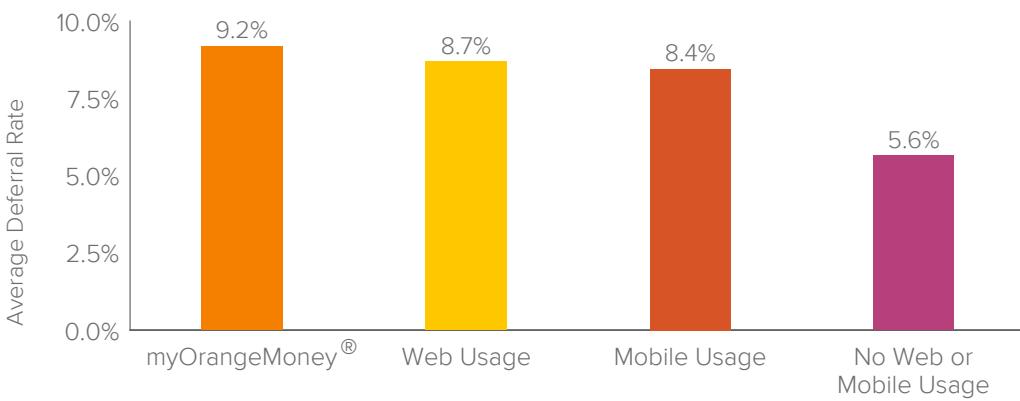
07/01/2022 - 09/30/2022

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya.

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of August 2022

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: CP Unlimited

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	624
TIAA-CREF Lifecycle Index 2010 Fund - Institutional Class		18
TIAA-CREF Lifecycle Index 2015 Fund - Institutional Class		34
TIAA-CREF Lifecycle Index 2020 Fund - Institutional Class		104
TIAA-CREF Lifecycle Index 2025 Fund - Institutional Class		82
TIAA-CREF Lifecycle Index 2030 Fund - Institutional Class		78
TIAA-CREF Lifecycle Index 2035 Fund - Institutional Class		81
TIAA-CREF Lifecycle Index 2040 Fund - Institutional Class		66
TIAA-CREF Lifecycle Index 2045 Fund - Institutional Class		64
TIAA-CREF Lifecycle Index 2050 Fund - Institutional Class		54
TIAA-CREF Lifecycle Index 2055 Fund - Institutional Class		33
TIAA-CREF Lifecycle Index 2060 Fund - Institutional Class		2
TIAA-CREF Lifecycle Index 2065 Fund - Institutional Class		1
TIAA-CREF Lifecycle Index Retire Income Fund - Inst Class		2
Vanguard® LifeStrategy® Conservative Growth Fund- Investor		2
Vanguard® LifeStrategy® Growth Fund - Investor		1
Vanguard® LifeStrategy® Income Fund - Investor		0
Vanguard® LifeStrategy® Moderate Growth Fund - Investor		2
Stability of Principal	Total:	15
The Gabelli U.S. Treasury Money Market Fund - CI AAA Shares		2
Voya Fixed Plus Account III		13
Bonds	Total:	1
Fidelity® U.S. Bond Index Fund		1
Balanced	Total:	0
Large Cap Value/Blend	Total:	4
Fidelity® 500 Index Fund		3
Fidelity® Large Cap Value Index Fund		1
Large Cap Growth	Total:	0
Small/Mid/Specialty	Total:	1
Fidelity® Small Cap Index Fund		1
Global / International	Total:	0
Grand total of participants utilizing one investment option		645

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: CP Unlimited

Fiduciary Investment Review™



Prepared for:
CP Unlimited
September 30, 2022

Prepared by:



Fiduciary Plan Partners

CONFIDENTIAL

Presented by:
Steven Puckett

For plan sponsor use only. Not for further distribution.

Scorecard™

Total Plan Assets: \$14,566,454.89 as of 9/30/2022

Risk-based Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Vanguard LifeStrategy Risk-Based Series Inv	\$18,463.72	N/A	N/A	4	5.0	4	8.8	7	7	7	8

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q3 2022
Vanguard LifeStrategy Income Inv	\$656.38	CON	VASIX	1	1	1	1	0	0	0	1	0	5	8.8	7
				5.9	19.6/ 80.4	98.8	5.9/ 1.0	96.4/ 98.6	-0.27	60.0	5.0	T			CON
Vanguard LifeStrategy Cnsrv Gr Inv	\$3,262.19	MC	VSCGX	1	1	1	0	0	0	1	1	0	5	8.8	7
				8.4	39.5/ 60.5	99.5	8.4/ 2.1	98.0/ 100.1	-0.43	34.0	12.0	T			MC
Vanguard LifeStrategy Moderate Gr Inv	\$6,766.15	MOD	VSMGX	1	1	1	0	0	0	1	1	0	5	8.8	7
				11.3	59.4/ 40.6	99.7	11.3/ 3.0	98.1/ 100.3	-0.59	25.0	22.0	T			MOD
Vanguard LifeStrategy Growth Inv	\$7,779.00	MA	VASGX	1	1	1	0	0	0	1	1	0	5	8.8	7
				14.3	79.2/ 20.8	99.8	14.3/ 4.0	98.9/ 100.8	-0.6	26.0	31.0	T			MA

Scorecard™

Target Date Series

Asset Allocation	Assets	Asset Class	Risk Index	Allocation Score (Series Funds)		Selection Score (Underlying Funds)		Blended Score			
				# of Funds	Avg Score	# of Funds	Avg Score	Q3 2022	Q2 2022	Q1 2022	Q4 2021
TIAA-CREF Lifecycle Index Target Date Series Inst	\$12,499,472.79	AGG	76	13	8.5	6	9.8	9	9	9	9

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	SR Rank	2pt Max	Allocation	Selection	Q3 2022
TIAA-CREF Lifecycle Index 2010 Instl	\$448,363.68	MC	TLTIX	1	1	1	1	1	1	1	1	2	10	9.8	10
				8.2	41.6/ 58.4	99.8	8.2/ 2.7	99.6/ 97.6	0.51	22.0	5.0				MC
TIAA-CREF Lifecycle Index 2015 Instl	\$1,891,976.06	MC	TLFIX	1	1	1	1	1	1	1	1	2	10	9.8	10
				9.0	46.5/ 53.5	99.8	9.0/ 2.9	98.8/ 97.9	0.2	8.0	10.0				MC
TIAA-CREF Lifecycle Index Ret Inc Instl	\$2,922.99	MC	TRILX	1	1	1	1	1	1	1	1	2	10	9.8	10
				8.2	39.9/ 60.2	99.8	8.2/ 2.7	100.9/ 98.6	0.65	21.0	4.0				MC
TIAA-CREF Lifecycle Index 2020 Instl	\$2,280,414.75	MOD	TLWIX	1	1	1	1	1	1	1	1	2	10	9.8	10
				9.8	52.5/ 47.5	99.8	9.8/ 3.2	97.4/ 96.9	0.04	37.0	8.0				MOD
TIAA-CREF Lifecycle Index 2025 Instl	\$2,811,005.93	MOD	TLQIX	1	1	1	1	1	0	1	1	2	9	9.8	9
				11.0	60.1/ 39.9	99.8	11.0/ 3.6	97.4/ 97.3	-0.04	21.0	14.0				MOD

Scorecard™

continued

Allocation (Series Funds)

Asset Allocation	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score Components		Score
				Risk Level	Style Diversity	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	SR Rank		Allocation	Selection	
TIAA-CREF Lifecycle Index 2030 Instl	\$1,885,304.72	MOD	TLHIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				12.2	68.0/ 32.0	99.8	12.2/ 3.9	97.3/ 97.7	-0.16	9.0	22.0				MOD
TIAA-CREF Lifecycle Index 2035 Instl	\$1,097,044.48	MA	TLYIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				13.5	75.8/ 24.2	99.8	13.5/ 4.3	97.3/ 98.2	-0.27	27.0	19.0				MA
TIAA-CREF Lifecycle Index 2040 Instl	\$877,381.51	MA	TLZIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				14.7	83.4/ 16.6	99.8	14.7/ 4.7	97.8/ 98.7	-0.28	13.0	21.0				MA
TIAA-CREF Lifecycle Index 2045 Instl	\$703,378.09	AGG	TLXIX	1	1	1	1	0	0	1	1	2	8	9.8	9
				15.8	88.7/ 11.3	99.8	15.8/ 5.0	99.6/ 100.3	-0.25	13.0	13.0				AGG
TIAA-CREF Lifecycle Index 2050 Instl	\$305,012.98	AGG	TLLIX	1	1	1	0	0	0	1	1	2	7	9.8	8
				16.1	89.9/ 10.1	99.9	16.1/ 5.1	99.9/ 100.9	-0.34	9.0	12.0				AGG
TIAA-CREF Lifecycle Index 2055 Instl	\$163,629.09	AGG	TTIIX	1	1	1	0	0	0	1	1	2	7	9.8	8
				16.3	90.9/ 9.2	99.9	16.3/ 5.1	100.3/ 101.3	-0.35	8.0	15.0				AGG
TIAA-CREF Lifecycle Index 2060 Instl	\$32,166.00	AGG	TVIIX	1	1	1	0	0	0	1	1	2	7	9.8	8
				16.5	91.9/ 8.1	99.9	16.5/ 5.2	100.5/ 101.2	-0.25	7.0	15.0				AGG
TIAA-CREF Lifecycle Index 2065 Instl	\$872.51	AGG	TFITX										-	9.8	-
															-

Scorecard™

Core Lineup

Active	Assets	Asset Class	Ticker/ ID	Style			Risk/Return			Peer Group		Qual	Score			
				Style	Style Drift	R ²	Risk/Return	Up/Down	Info Ratio	Return Rank	Info Ratio Rank		2pt Max	Q3 2022	Q2 2022	Q1 2022
MFS Research International R6	\$52,623.78	ILCB	MRSKX	1	1	1	1	1	1	1	1	2	10	10	10	10
				24.9/ 47.1	13.4	96.0	15.9/ 1.1	104.0/ 95.7	0.56	5.0	4.0		ILCB	ILCB	ILCB	ILCB
American Funds New World R6	\$20,790.61	EME	RNWGX	0	1	1	1	1	1	1	1	2	9	9	9	9
				46.6/ 12.1	14.2	84.5	17.0/ 2.2	99.4/ 84.8	0.57	8.0	11.0		EME	EME	EME	EME
American Funds Bond Fund of Amer R6	\$22,236.85	CFI	RBFGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				12.3/ 31.8	3.2	97.8	4.7/ 0.6	104.8/ 90.9	1.2	9.0	0.0		CFI	CFI	CFI	CFI
PGIM High Yield R6	\$47,832.10	HY	PHYQX	1	1	1	1	1	1	1	1	2	10	10	10	10
				96.8/ -96.8	4.1	98.8	9.3/ 2.1	104.5/ 97.7	0.67	4.0	2.0		HY	HY	HY	HY
Gabelli US Treasury MMkt AAA	\$45,783.87	MM	GABXX										-	-	-	-
													-	-	-	-
Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2022	Q2 2022	Q1 2022
Fidelity Large Cap Value Index	\$211,614.42	LCV-P	FLCOX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-99.9/ 99.9	0.1	100.0	0.1	15.0	4.0	49.0	48.0		LCV-P	LCV-P	LCV-P	LCV-P
Fidelity 500 Index	\$137,868.25	LCB-P	FXAIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				1.6/ 98.5	2.3	99.7	1.2	46.0	4.0	9.0	8.0		LCB-P	LCB-P	LCB-P	LCB-P

Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2022	Q2 2022	Q1 2022
Fidelity Large Cap Growth Idx	\$106,661.17	LCG-P	FSPGX	1	1	1	1	1	1	1	1	2	10	10	10	10
				100.0/ 99.9	0.1	100.0	0.1	28.0	5.0	21.0	23.0		LCG-P	LCG-P	LCG-P	LCG-P
Vanguard Mid-Cap Value Index Admiral	\$10,922.09	MCV-P	VMVAX	1	0	1	1	1	1	1	1	2	9	9	9	10
				-97.5/ 18.6	8.8	99.2	2.3	20.0	3.0	28.0	28.0		MCV-P	MCV-P	MCV-P	MCV-P
Vanguard Mid-Cap Growth Index Admiral	\$47,764.98	MCG-P	VMGMX	1	0	1	1	1	1	1	1	2	9	10	10	9
				82.4/ 10.0	6.8	98.7	2.8	33.0	7.0	14.0	9.0		MCG-P	MCG-P	MCG-P	MCG-P
Vanguard Small Cap Value Index I	\$197,496.70	SCV-P	VSIIX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-99.1/ -55.8	4.7	97.9	3.9	48.0	7.0	8.0	7.0		SCV-P	SCV-P	SCV-P	SCV-P
Fidelity Small Cap Index	\$116,148.65	SCB-P	FSSNX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-1.0/ -99.2	1.5	100.0	0.1	21.0	6.0	34.0	35.0		SCB-P	SCB-P	SCB-P	SCB-P
Vanguard Small Cap Growth Index I	\$16,326.69	SCG-P	VSGIX	1	0	1	0	1	1	1	1	2	8	7	7	7
				84.7/ -49.6	6.5	96.8	4.7	71.0	10.0	16.0	14.0		SCG-P	SCG-P	SCG-P	SCG-P
Fidelity International Index	\$18,878.91	ILCB-P	FSPSX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-0.2/ 82.8	12.5	98.9	2.0	36.0	8.0	29.0	29.0		ILCB-P	ILCB-P	ILCB-P	ILCB-P
Fidelity US Bond Index	\$11,498.35	CFI-P	FXNAX	1	1	1	1	1	1	1	1	2	10	10	10	10
				-8.2/ 36.9	5.8	99.7	0.3	48.0	8.0	13.0	22.0		CFI-P	CFI-P	CFI-P	CFI-P
Voya Fixed Plus Account III	\$952,803.31	SV-P											-	-	-	-

Scorecard™

continued

Passive	Assets	Asset Class	Ticker/ ID	Style				Peer Group				Qual	Score			
				Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		2pt Max	Q3 2022	Q2 2022	Q1 2022
Fidelity Real Estate Index	\$31,267.65	REI-P	FSRNX	1	1	1	1	1	1	1	1	2	10	10	8	10
				-76.8/ 97.7	4.4	99.0	2.4	50.0	3.0	62.0	63.0		REI-P	REI-P	REI-P	REI-P

Returns Analysis

Performance as of 9/30/2022

Allocation (Series Funds)

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Vanguard LifeStrategy Income Inv	VASIX	-4.73	-16.30	-15.38	-1.88	0.95	2.53	5.34	9/30/1994	9/30/1994	0.11	0.11
StyleBenchmark		-4.83	-16.25	-15.10	-1.35	1.13	2.54	-	-	-	-	-
Vanguard LifeStrategy Cnsrv Gr Inv	VSCGX	-5.29	-18.75	-16.75	-0.25	2.05	4.07	6.09	9/30/1994	9/30/1994	0.12	0.12
StyleBenchmark		-5.22	-18.61	-16.42	0.21	2.30	4.09	-	-	-	-	-
Vanguard LifeStrategy Moderate Gr Inv	VSMGX	-5.81	-21.09	-18.16	1.24	3.02	5.52	6.86	9/30/1994	9/30/1994	0.13	0.13
StyleBenchmark		-5.63	-20.89	-17.74	1.68	3.37	5.58	-	-	-	-	-
Vanguard LifeStrategy Growth Inv	VASGX	-6.36	-23.39	-19.55	2.69	3.95	6.93	7.39	9/30/1994	9/30/1994	0.14	0.14
StyleBenchmark		-6.00	-23.04	-18.99	3.06	4.33	6.99	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2022

Allocation (Series Funds)

Asset Allocation	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
TIAA-CREF Lifecycle Index 2010 Instl	TLTIX	-4.88	-17.08	-14.91	0.99	2.71	4.53	5.48	9/30/2009	9/30/2009	0.22	0.10
StyleBenchmark		-4.85	-17.72	-15.43	0.66	2.50	4.20	-	-	-	-	-
TIAA-CREF Lifecycle Index 2015 Instl	TLFIX	-5.15	-18.03	-15.63	1.20	2.92	4.96	5.87	9/30/2009	9/30/2009	0.20	0.10
StyleBenchmark		-4.97	-18.45	-15.86	1.07	2.84	4.65	-	-	-	-	-
TIAA-CREF Lifecycle Index Ret Inc Instl	TRILX	-5.06	-17.48	-15.28	0.90	2.66	4.19	5.14	9/30/2009	9/30/2009	0.22	0.10
StyleBenchmark		-4.95	-17.95	-15.72	0.45	2.41	4.12	-	-	-	-	-
TIAA-CREF Lifecycle Index 2020 Instl	TLWIX	-5.31	-18.88	-16.23	1.43	3.17	5.50	6.34	9/30/2009	9/30/2009	0.19	0.10
StyleBenchmark		-5.13	-19.26	-16.39	1.47	3.14	5.10	-	-	-	-	-
TIAA-CREF Lifecycle Index 2025 Instl	TLQIX	-5.52	-19.92	-16.94	1.91	3.57	6.14	6.89	9/30/2009	9/30/2009	0.19	0.10
StyleBenchmark		-5.30	-20.26	-16.98	2.04	3.59	5.72	-	-	-	-	-
TIAA-CREF Lifecycle Index 2030 Instl	TLHIX	-5.81	-21.10	-17.75	2.34	3.93	6.74	7.43	9/30/2009	9/30/2009	0.18	0.10
StyleBenchmark		-5.47	-21.24	-17.56	2.63	4.03	6.34	-	-	-	-	-
TIAA-CREF Lifecycle Index 2035 Instl	TLYIX	-6.05	-22.26	-18.58	2.76	4.27	7.32	7.92	9/30/2009	9/30/2009	0.18	0.10
StyleBenchmark		-5.65	-22.27	-18.20	3.18	4.46	6.96	-	-	-	-	-
TIAA-CREF Lifecycle Index 2040 Instl	TLZIX	-6.29	-23.24	-19.20	3.28	4.65	7.81	8.31	9/30/2009	9/30/2009	0.17	0.10
StyleBenchmark		-5.80	-23.16	-18.74	3.71	4.85	7.53	-	-	-	-	-
TIAA-CREF Lifecycle Index 2045 Instl	TLXIX	-6.42	-24.10	-19.69	3.85	5.01	8.06	8.51	9/30/2009	9/30/2009	0.17	0.10
StyleBenchmark		-5.95	-23.97	-19.26	4.08	5.17	8.00	-	-	-	-	-
TIAA-CREF Lifecycle Index 2050 Instl	TLLIX	-6.53	-24.50	-19.97	3.90	5.05	8.12	8.56	9/30/2009	9/30/2009	0.17	0.10
StyleBenchmark		-5.95	-24.08	-19.30	4.20	5.26	8.12	-	-	-	-	-
TIAA-CREF Lifecycle Index 2055 Instl	TTIIX	-6.59	-24.65	-20.08	3.95	5.09	8.18	7.40	4/29/2011	4/29/2011	0.18	0.10
StyleBenchmark		-5.96	-24.19	-19.36	4.27	5.31	8.19	-	-	-	-	-
TIAA-CREF Lifecycle Index 2060 Instl	TVIIX	-6.57	-24.73	-20.10	4.08	5.18	-	6.44	9/26/2014	9/26/2014	0.20	0.10
StyleBenchmark		-5.99	-24.30	-19.44	4.32	5.33	-	-	-	-	-	-
TIAA-CREF Lifecycle Index 2065 Instl	TFITX	-6.57	-24.81	-20.08	-	-	-	0.81	9/30/2020	9/30/2020	2.08	0.10
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2022

Core Lineup

Active	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio							
				1 Year	3 Year	5 Year	10 Year				Gross	Net						
International/Global Equity																		
International Large Cap Blend																		
MFS Research International R6	MRSKX	-10.11	-28.59	-25.89	-0.23	1.06	3.98	2.54	5/1/2006	1/2/1997	0.67	0.66						
MSCI EAFE ND USD		-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-	-	-	-	-						
Emerging Market Equity																		
American Funds New World R6	RNWGX	-6.88	-28.87	-28.75	0.73	2.20	4.56	7.19	5/1/2009	6/17/1999	0.57	0.57						
MSCI EM (Emerging Markets) ND USD		-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-	-	-	-	-						
Fixed Income																		
Core Fixed Income																		
American Funds Bond Fund of Amer R6	RBFGX	-4.49	-14.17	-13.90	-1.61	0.58	1.48	3.51	5/1/2009	5/28/1974	0.20	0.20						
BB Aggregate Bond		-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-	-	-	-	-						
High Yield																		
PGIM High Yield R6	PHYQX	-1.35	-14.65	-14.10	-0.32	2.09	4.28	4.99	10/31/2011	1/22/1990	0.38	0.38						
BofA ML US High Yield Master II Index		-0.68	-14.62	-14.06	-0.67	1.41	3.86	-	-	-	-	-						
Cash Alternatives																		
Money Market																		
Gabelli US Treasury MMkt AAA	GABXX	0.47	0.61	0.61	0.52	1.06	0.61	2.17	10/1/1992	10/1/1992	0.08	0.08						
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-						
Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio							
				1 Year	3 Year	5 Year	10 Year				Gross	Net						

Returns Analysis

Performance as of 9/30/2022

U.S. Equity												
Large Cap Value												
Fidelity Large Cap Value Index	FLCOX	-5.58	-17.78	-11.38	4.34	5.29	-	7.06	6/7/2016	6/7/2016	0.04	0.04
Russell 1000 Value Index		-5.62	-17.75	-11.36	4.36	5.29	9.17	-	-	-	-	-
Large Cap Blend												
Fidelity 500 Index	FXAIX	-4.89	-23.88	-15.49	8.15	9.23	11.69	11.13	5/4/2011	5/4/2011	0.02	0.02
Russell 1000 Index		-4.61	-24.59	-17.22	7.95	9.00	11.60	-	-	-	-	-
Large Cap Growth												
Fidelity Large Cap Growth Idx	FSPGX	-3.62	-30.68	-22.63	10.63	12.12	-	13.57	6/7/2016	6/7/2016	0.04	0.04
Russell 1000 Growth Index		-3.60	-30.66	-22.59	10.67	12.17	13.70	-	-	-	-	-
Mid Cap Value												
Vanguard Mid-Cap Value Index Admiral	VMVAX	-5.55	-17.85	-11.10	4.86	5.23	10.10	11.16	9/27/2011	9/27/2011	0.07	0.07
Russell Mid-Cap Value Index		-4.93	-20.36	-13.56	4.50	4.76	9.44	-	-	-	-	-
Mid Cap Growth												
Vanguard Mid-Cap Growth Index Admiral	VMGMX	-2.58	-32.67	-27.45	5.44	7.68	10.52	11.09	9/27/2011	9/27/2011	0.07	0.07
Russell Mid-Cap Growth Index		-0.65	-31.45	-29.50	4.26	7.62	10.85	-	-	-	-	-
Small Cap Value												
Vanguard Small Cap Value Index I	VSIIX	-3.87	-18.75	-13.55	5.69	4.43	9.48	9.21	12/7/1999	5/21/1998	0.06	0.06
Russell 2000 Value Index		-4.61	-21.12	-17.69	4.72	2.87	7.94	-	-	-	-	-
Small Cap Blend												
Fidelity Small Cap Index	FSSNX	-2.08	-24.96	-23.39	4.35	3.65	8.71	9.83	9/8/2011	9/8/2011	0.03	0.03
Russell 2000 Index		-2.19	-25.10	-23.50	4.29	3.55	8.55	-	-	-	-	-
Small Cap Growth												
Vanguard Small Cap Growth Index I	VSGIX	-0.79	-30.49	-30.09	2.82	5.66	9.16	8.36	5/24/2000	5/21/1998	0.06	0.06
Russell 2000 Growth Index		0.24	-29.28	-29.27	2.94	3.60	8.81	-	-	-	-	-
International/Global Equity												
International Large Cap Blend												
Fidelity International Index	FSPSX	-10.27	-27.49	-25.19	-1.92	-0.84	3.75	4.17	9/8/2011	9/8/2011	0.04	0.04
MSCI EAFE ND USD		-9.36	-27.09	-25.13	-1.83	-0.84	3.67	-	-	-	-	-
Fixed Income												
Core Fixed Income												
Fidelity US Bond Index	FXNAX	-4.69	-14.47	-14.57	-3.24	-0.28	0.85	1.60	5/4/2011	5/4/2011	0.03	0.03
BB Aggregate Bond		-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-	-	-	-	-
Cash Alternatives												
Stable Value												
Voya Fixed Plus Account III		0.45	1.34	1.85	1.82	1.93	2.19	-	-	-	-	-
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2022

Passive	Ticker/ ID	QTR	YTD	Annualized Returns				Since Incept.	Share Class Inception	Strategy Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Specialty												
REIT												
Fidelity Real Estate Index	FSRNX	-11.00	-29.20	-18.67	-4.46	1.19	5.07	6.18	9/8/2011	9/8/2011	0.07	0.07
DJUSslct REIT United States		-10.37	-29.32	-17.15	-3.29	1.95	5.49	-	-	-	-	-

Disclosure

For use by Plan Sponsors or Institutional Investors Only- not intended for distribution to Retail Investors

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record. Expenses for mutual funds reflect the fund's prospectus Net and Gross expense ratios. In the case of Collective Investment Trust Funds, expenses generally reflect the CIT fund fact sheet and/ or Trust agreement Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact Fiduciary Plan Partners with any questions about this report or for the most current month-end performance at (908) 233-8100 ext: 2.

ESG Underperformance Will Be Its Undoing

By Lance Roberts | July 19, 2022

Share 

ESG underperformance will be the strategy's eventual undoing. We have discussed the many problems with ESG investing in previous posts.

In those previous articles, we primarily focused on the excessive expense ratios charged for funds that are essentially duplicates of low costs benchmark indexes. To wit:

With ESG now the rage, the “demand” drives product development. However, there is also an understanding of why large asset managers have embraced the strategy so readily – higher fees.

Yes, you too can own an ESG fund that is almost three times as expensive as the S&P 500 index, all for the sake of “feeling good about yourself.”

SUSA - Blackrock Ishares USA ESG Select SPY - SPDR S&P 500 ETF Trust

Expense Ratio: 0.25%

Expense Ratio: 0.09%

Fund 1 - Top 10 Holdings

AAPL	Apple, Inc
AXP	American Express
BLK	Blackrock
FB	Facebook
GOOG	Alphabet, Inc.
HD	Home Depot
MMM	3M
MSFT	Microsoft Corp.
NVDA	Nvidia, Inc.
TSLA	Tesla, Inc.

Fund 2 - Top 10 Holdings

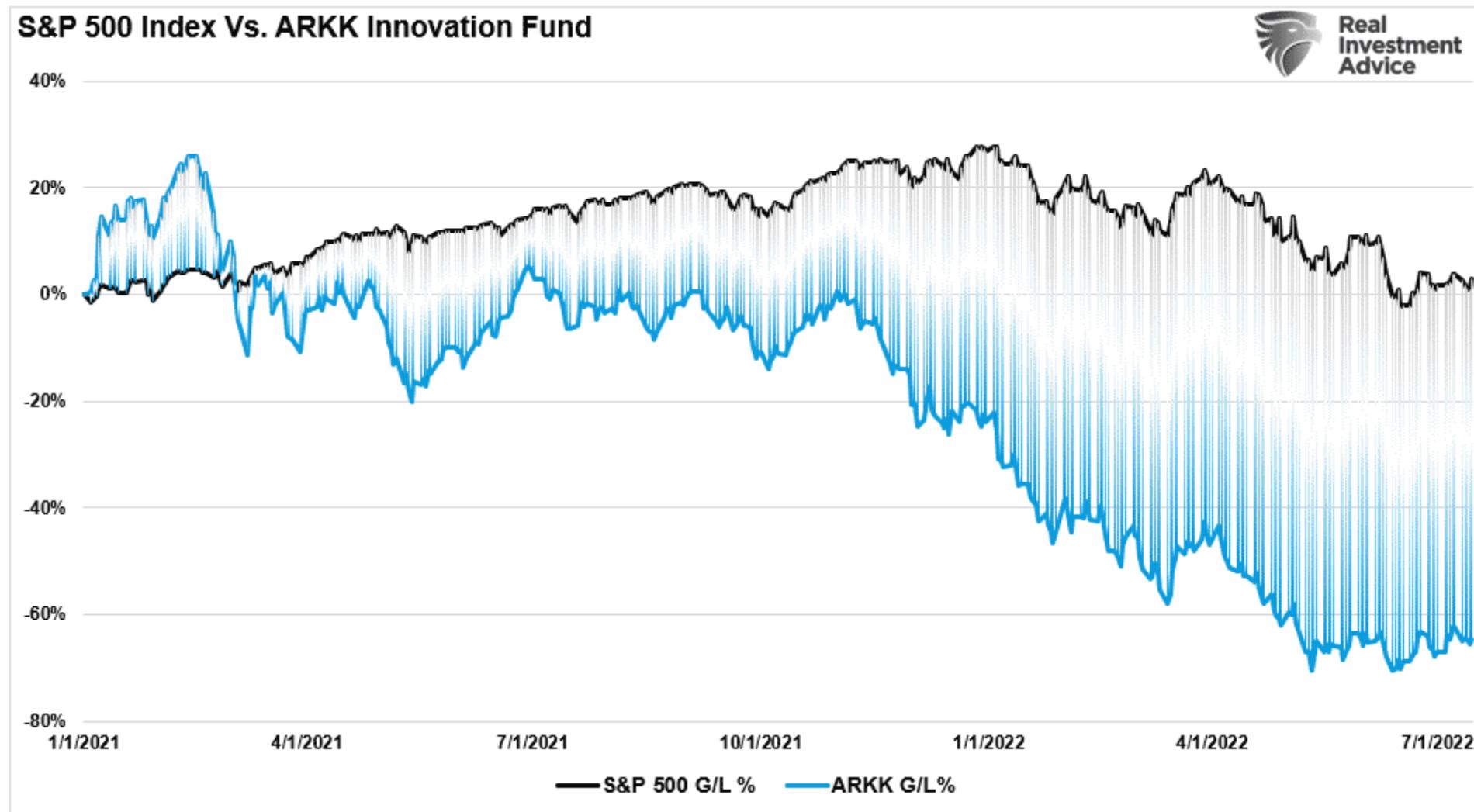
AAPL	Apple, Inc.
AMZN	Amazon.com
BRK.B	Berkshire Hathaway
FB	Facebook
GOOG	Alphabet, Inc.
JNJ	Johnson & Johnson
JPM	JP Morgan
MSFT	Microsoft Corp.
NVDA	Nvidia, Inc.
TSLA	Tesla, Inc.

While ESG investing gets promoted as a way for individuals to “*invest with their principals,*” such has been a windfall marketing scheme by Wall Street firms.

Been There, Done That

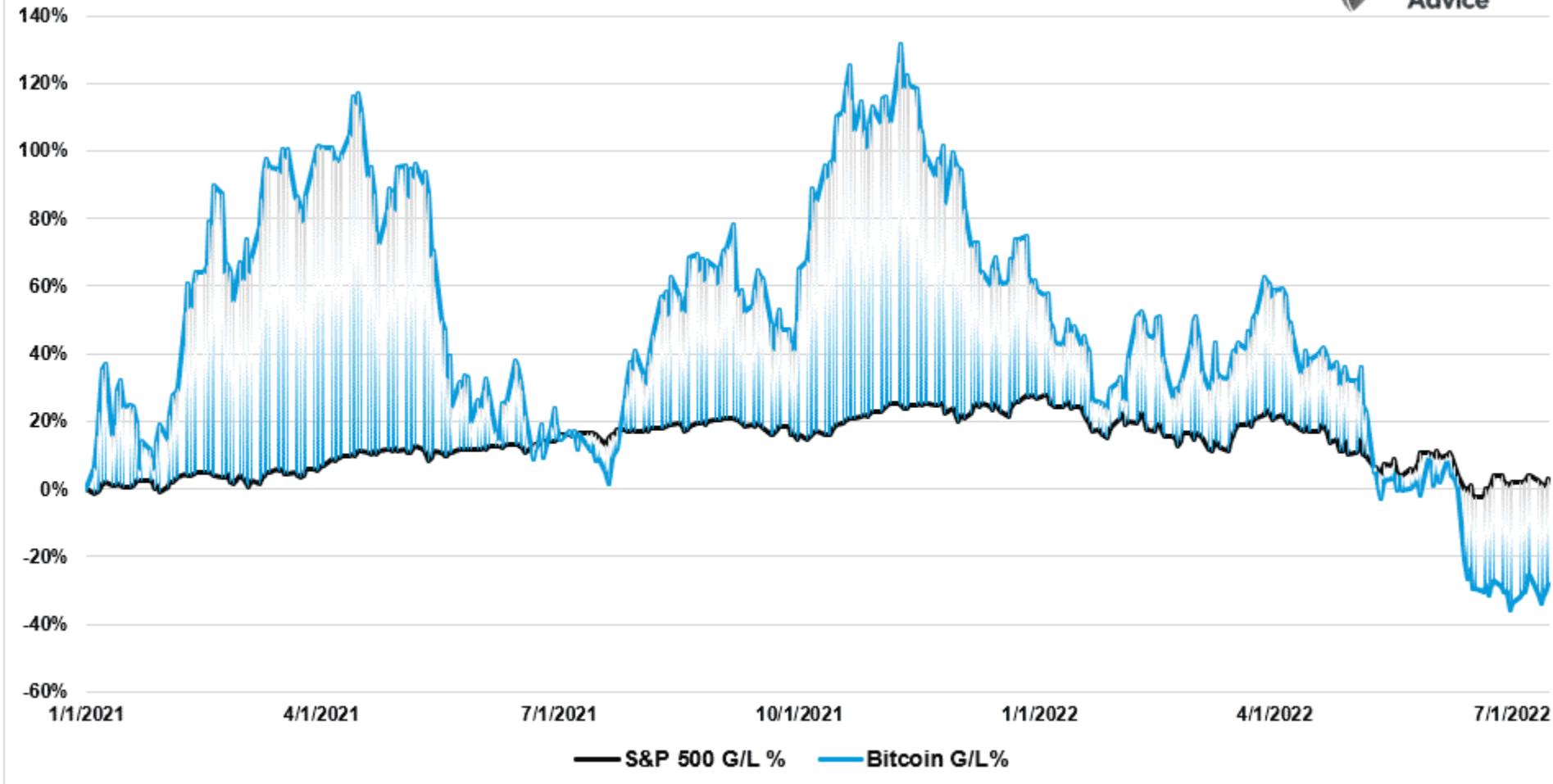
In the late '90s, Wall Street moved to limit investing in “sin” stocks such as gambling, tobacco, etc. Just as it was then, investors initially jumped on board, but when returns failed to outperform the benchmark index, that “fad” died.

The same occurs today as investors who want to be “woke” are demanding products that make them feel good to purchase. However, just as we have witnessed with the various ARKK ETFs, while you may “feel good” about owning “disruptive” companies, that changes quickly when those companies are no longer performing.



The same occurred with the allure of cryptocurrencies as “laser-eyed” zealots retreated into the abyss following a crushing decline.

S&P 500 Index Vs. Bitcoin Crypto



Such is inherently the issue facing ESG funds. Investors might be willing to pay higher expense ratios as long as they earn higher returns. However, ultimately they will focus on ESG underperformance, which will likely become more prevalent as funds that previously underperformed and lost assets simply rebranded themselves.

“Epic greenwashing is everywhere: Out of 253 funds that switched to an ESG focus in 2020 in the US, 87 per cent of them rebranded by adding words such as ‘sustainable’ or “ESG” or ‘green’ or ‘climate’ to their names. None changed their stock or bond holdings at that point.” – [Eco-Business](#)

Unsurprisingly, the buzzword of “*investing scam*” is gaining more traction.

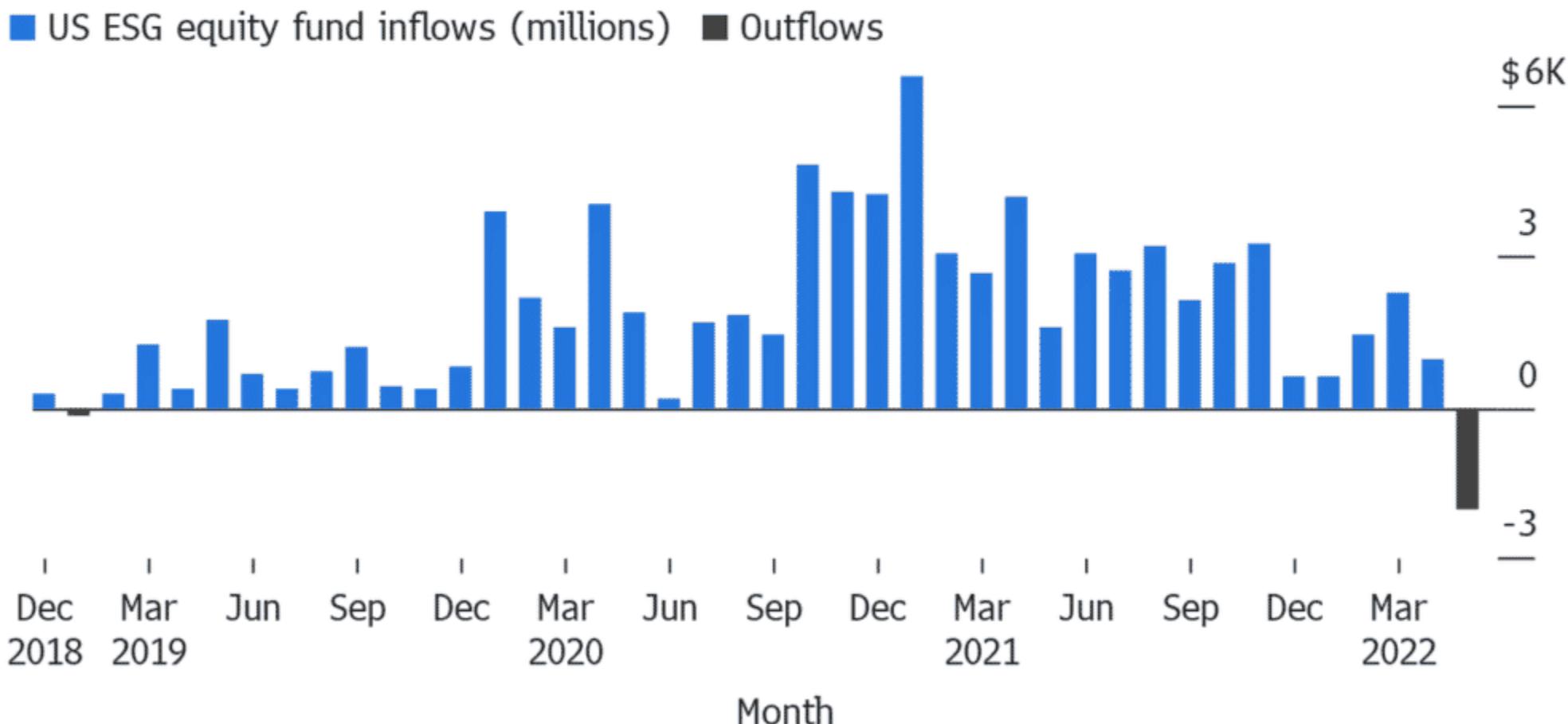
“The Securities and Exchange Commission said this month that it was planning on cracking down on misleading ESG claims. New rules ‘would specify disclosures to be made by investment funds when they mention terms like ‘ESG,’ ‘low-carbon,’ or ‘sustainable’ in their names.

Regulators are also looking at ‘ESG funds marketing and how environmental, social and governance is incorporated into investing along with these funds voting at companies’ annual meetings.’ – Bloomberg

Not surprisingly, outflows are rising as ESG underperformance continues.

Social Investment Turnabout

ESG equity funds have largest monthly outflow on record in May



Source: Bloomberg Intelligence

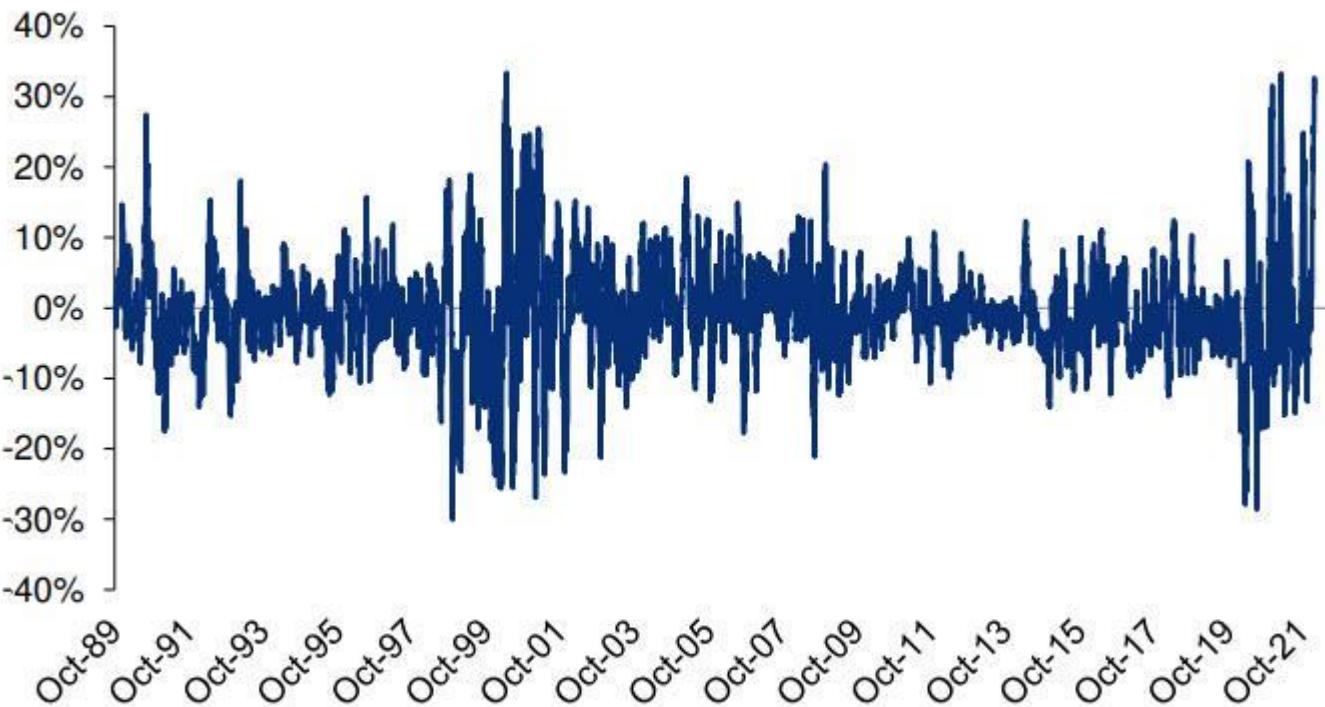
Bloomberg

Inflation Could Kill ESG

Another problem for the ESG “*investing scam*” is inflation. If you believe inflation is here to stay, ESG underperformance will continue. While 2022 has been a year of “*inflation*” concerns by the Fed, the underperformance of ESG relative to the energy sector has been quite profound.

“As Deutsche Bank’s Jim Reid puts it, ‘one of the side effects of the hawkish pivot from the Fed in 2022, that continued this week’ is that it could finally crack the facade of ESG and make January a catastrophic month for ESG investors; this is shown in Reid’s Chart of the Day which lays out the 1-month rolling difference between S&P 500 Energy sector returns and the NASDAQ.” – ZeroHedge

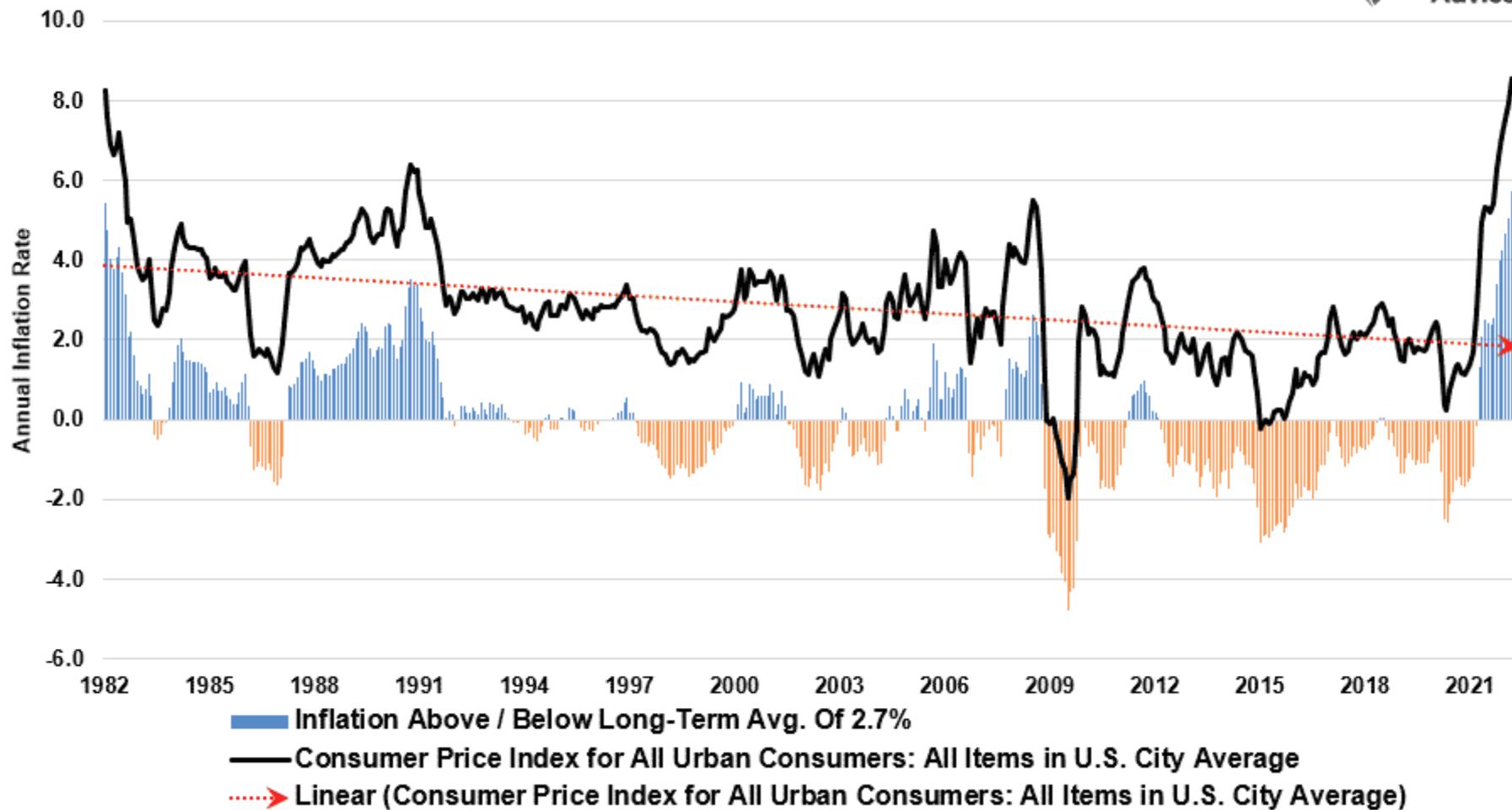
Figure 1: 1-month rolling price return differential between the S&P 500 Energy sector and the NASDAQ



Source : Bloomberg Finance LP, Deutsche Bank

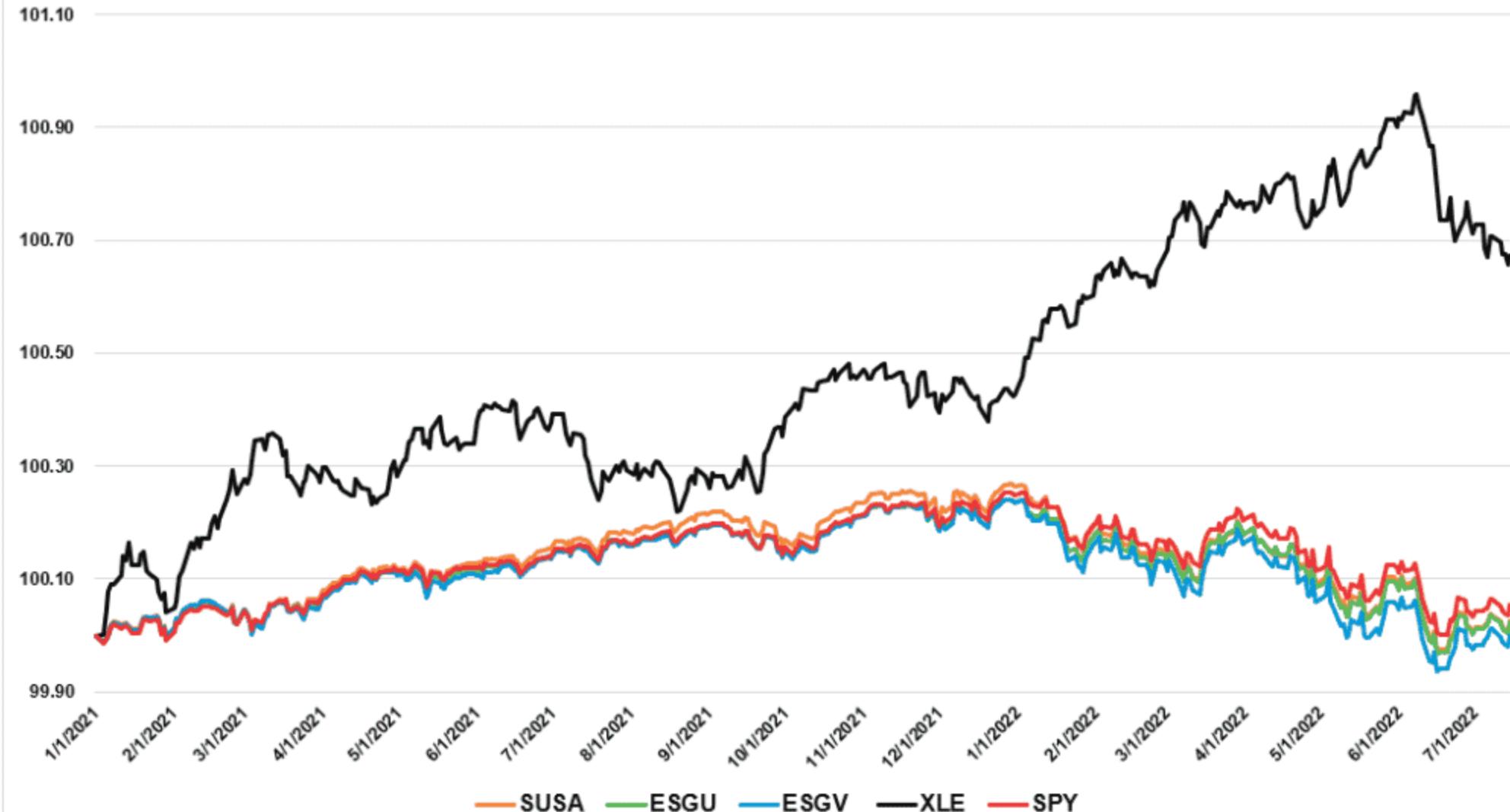
However, that underperformance didn’t just start in January of 2022. In 2021 the surge in money supply led to increasing rates of inflationary pressures. **As we showed previously**, inflation is currently running well above the Fed’s target inflation rate.

Inflation Is Surging



Not surprisingly, that inflationary surge showed up at the gasoline pump as oil prices rocketed higher. As a consequence, and of no real surprise, investors dumped ESG funds in favor of “dirty energy.” (It is worth noting that ESG funds also underperformed the SPY tracking index.)

Clean Or Dirty Energy?



ESG investing may be great for headlines, but it is all about performance when it comes to investors.

Want To Be ESG, Plant A Tree

Another problem with ESG investing is that it makes NO difference to the environment.

Think about how mutual fund investing works for a moment.

As investors buy shares of a mutual fund, the fund manager then purchases shares of the underlying investments from the open market. The underlying companies receive no capital from the transaction, nor are they aware a transaction occurred.

In this scenario, how were carbon emissions reduced? Were trees planted? Did companies take a different direction with their management teams?

If you want to be a socially responsible investor, there is only ONE way to achieve that goal. You must invest directly in private startup companies tackling climate change effectively. Once a company is public, all you do is trade dollars for another investor's shares. **As noted, that transaction has ZERO impact on the environment or the company.**

ESG Is In Trouble

RBC Wealth Management surveyed over 900 US-based clients recently. **49% said that performance and returns were a higher priority than ESG impact, up from 42% last year.**

“The story told is you don’t have to give up returns in order to do ESG. But everyone assumed that you would get the same exact return profile as a traditional benchmark. Which is absolutely not true because traditional benchmarks are not looking at ESG factors.” – Kent McClanahan, VP Responsible Investing at RBC.

RBC clients also expressed skepticism about the ESG label. **74% of those surveyed said many companies provide misleading information about their ESG initiatives.** As noted, the SEC’s proposal for new restrictions to ensure ESG funds accurately describe their investments could address that problem.

“ESG is in trouble. For proof, look no further than the Bloomberg Opinion headline “[The Virtue Bubble Is About to Burst, Good Riddance](#),” Or, the news the head of Deutsche Bank’s fund management unit got toppled after police raided looking into alleged “[greenwashing](#).“

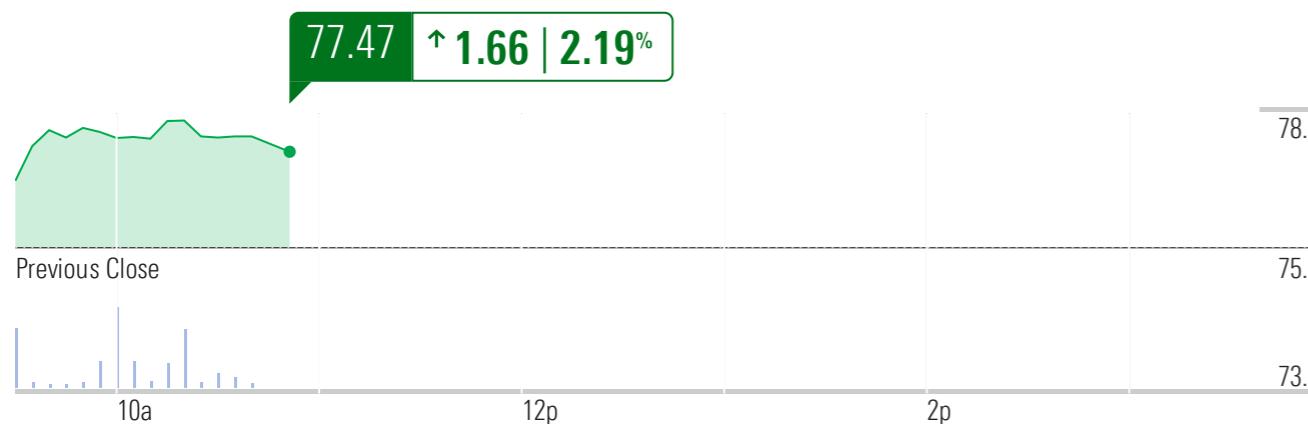
Much of this is an understandable overreaction to the understandable over-praise that the concept enjoyed for many years. It also reflects the growing realization that ESG only seemed to be a good idea because it delivered great returns. At first, with big money flows being directed into places that hadn’t received so much capital before. ESG was almost a self-fulfilling prophecy. A big element of its success to date, it now becomes apparent, is good old-fashioned return-chasing.” – John Authers, Bloomberg

Ultimately, investors constantly seek out investment performance over time. As such, ESG investing will either evolve or give way to a new breed of “Sin Stocks.”

I suspect that Wall Street will win whichever way it eventually turns out.

Lance Roberts is a Chief Portfolio Strategist/Economist for [RIA Advisors](#). He is also the host of “[The Lance Roberts Podcast](#)” and Chief Editor of the “[Real Investment Advice](#)” website and author of “[Real Investment Daily](#)” blog and “Real Investment Report”. Follow Lance on [Facebook](#), [Twitter](#), [Linked-In](#) and [YouTube](#)
[Customer Relationship Summary \(Form CRS\)](#)

iShares MSCI USA ESG Select ETF SUSA ★★★★

Intraday Indicative Value : 77.77 **2.05 | 2.71%**

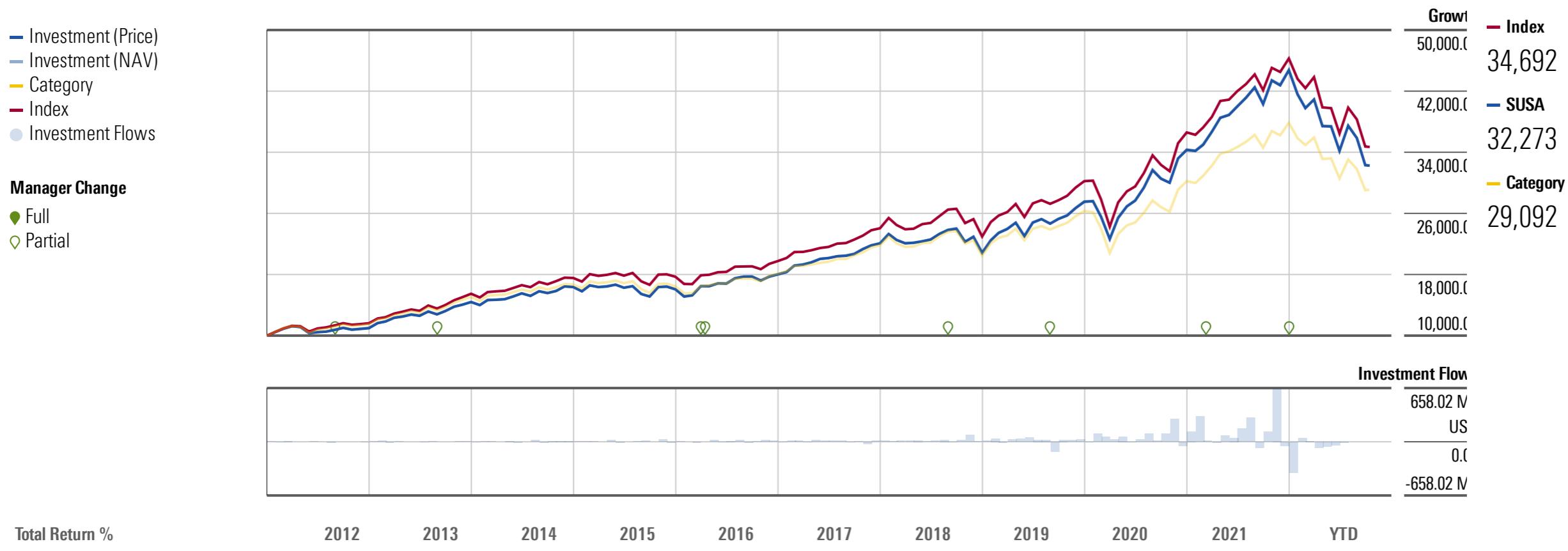
NAV 75.72	Open Price 76.96	Bid / Ask / Spread 77.76 / 77.79 / 0.04%	Volume / Avg 55.2 k / 144.0 k
Day Range 76.96 – 78.02	Year Range 73.86 – 106.98	SEC Yield 1.63%	12-Month Yield 1.55%
Adj. Expense Ratio 0.250%	Expense Ratio 0.250%	Total Assets 3.0 Bil	Category US Fund Large Blend

USD | New York Stock Exchange | NAV as of Oct 14, 2022 | Last Price updated as of Oct 17, 2022, 10:51 AM EST | Intraday Indicative Value (IIV) Oct 17, 2022, 10:40 AM EST

Performance

- [Returns](#)
- [Distributions](#)

Growth of 10,000



Investment (Price)	9.72	31.15	13.65	-1.79	12.15	22.53	-5.65	32.11	24.67	30.45	-27.93
Investment (NAV)	10.23	30.87	13.49	-1.89	12.25	22.52	-5.56	32.18	24.64	30.31	-27.94
Category (NAV)	14.96	31.50	10.96	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07	-23.16
Index (Price)	16.24	33.20	13.32	0.92	11.59	21.71	-4.52	31.61	21.11	26.44	-25.03
Quartile Rank	■■■	■■■	■■■	■■■	■■■	■■■	■■■	■■■	■■■	■■■	■■■
Percentile Rank	92	63	20	62	23	21	49	15	6	11	94
# of Invest. in Cat.	1,686	1,559	1,568	1,606	1,409	1,396	1,402	1,387	1,363	1,382	1,285
Category Name	LB										

USD | All data based off of NAV except where noted | Investment (Price) as of Oct 14, 2022 | Investment (NAV) as of Oct 14, 2022 | Category: Large Blend as of Oct 14, 2022 | Index: Morningstar US LM TR USD as of Oct 14, 2022

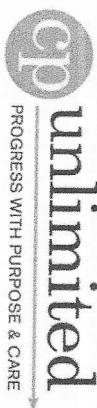
Trailing Returns Day End Month End Quarter End

Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Earliest Available
Total Return % (Price)	-2.48	-1.64	-9.65	-5.63	-27.93	-22.72	8.73	8.86	11.46	7.42	8.11
Total Return % (NAV)	-2.60	-1.71	-9.71	-5.73	-27.94	-22.80	8.71	8.85	11.45	7.41	8.10
Category (NAV)	-2.23	-1.53	-8.43	-4.62	-23.16	-18.24	7.03	7.49	10.46	6.91	—
Index (NAV)	-2.42	-1.78	-9.37	-4.97	-25.03	-20.24	7.86	8.67	11.64	7.86	—
Quartile Rank	■■■	■■■	■■■	■■■	■■■	■■■	■■■	■■■	■■■	■■■	—
Percentile Rank	91	64	89	82	94	88	18	23	27	44	—
# of Invest. in Cat.	1,319	1,317	1,313	1,304	1,285	1,271	1,173	1,080	798	600	—

USD | All data based off of NAV except where noted | ETF return as of Oct 14, 2022 | Category: Large Blend as of Oct 14, 2022 | Index: Morningstar US LM TR USD as of Oct 14, 2022 | Earliest Available Jan 24, 2005 | Time periods greater than 1 year are annualized

SustainabilityESG Risk Carbon**Sustainability Rating****Corporate Sustainability Score** ● Historical ○ Current ■ Global Category Average (Historical)**Sovereign Sustainability Score** ■ Global Category Average (Historical)

UNITED CEREBRAL PALSY ASSOCIATIONS OF NEW YORK STATE, INC.



Finance Committee Minutes

October 21st 2022
10:00 AM

ATTENDANCE:

The following members of the Committee were present via teleconference: William Trust, Committee Chairman, presiding, John Vlachos, Michael Wigotsky, James Hutter, Thomas Mandelkow, Joseph Pancari and Adam Van Hyfte, Stephen Lipinski, David Solomon, Margaret Fazylova

EXCUSED: Ross Levin

INVITED: Tracy Johnson-Thompson

CALL TO ORDER:

The Chairman called the meeting to order at 10:00 a.m. The Chairman announced that notice of the meeting had been duly given and that copies of the materials supporting the agenda were previously distributed to each Committee member, a quorum of the Committee was present and the meeting was duly constituted.

Agenda Topic	Discussion	Actions/Resolutions
Review and Approval of the September 20 th 2022	Mr. Trust reviewed the draft minutes from the combined Audit Compliance and Risk/Finance Investment Committee and reviewed the items that require review and approval from the Finance Committee	A motion to accept the September 20 th 2022 Finance and Investment Committee minutes was made by Mr. Trust and seconded by Mr. Lipinski. The motion was unanimously approved.

<p>Fiduciary Plan Partners Review of Plan Financials 3(38) Fiduciary Investment Review Regulatory & Legislative Update</p>	<p>Steve Puckett reviewed the performance of the plan through 9/30/22 and reviewed the account. Mr. Puckett discussed how many employees are interactive with using the various features with VOYA. But there is a low participation rate.</p> <p>Mr. Vlachos would like to know how many currently participants are in the plan and how can participation be increased.</p>	<p>No funds are on the watch list and there are no fund replacements. It has been a difficult nine months but no concerns on the investment of the funds</p>
<p>Mr. Trust inquired about the bonuses that were allocated to staff union and non-union and if Mr. Puckett can review ESG funds.</p>	<p>Currently 600 are enrolled but only 87 employees are participating in the plan. Mr. Puckett recommended to implement automatic enrollments, employee match or employee deferrals to increase participation. In addition, Mr. Vlachos recommended FPP present at the Town Hall meetings as well ask HR set a goal for participation and target a plan to get that increased participation.</p> <p>Mr. Pancari recommended that perhaps this can be organized when the market improves. Mr. Puckett stated that FPP is more than happy to hold educational meetings. In addition, monthly newsletters and monthly meetings are also sent to employees and complimentary one on one meetings.</p> <p>Mr. Mandelkow stated that Union staff have opted to use the Municipal Credit Union. Non-union staff received bonuses that were substantial enough to add to their existing accounts.</p> <p>ESG is not as popular because of inflation, global insecurity and energy prices. The plan does not have any ESG funds. Mr. Puckett did indicate that there was not a material difference in the return.</p> <p>Mr. Trust made a motion to accept to accept the FPP presentation. Seconded by Mr. Lipinski.</p>	

Self-Evaluation Assessment/Action Plan	<p>Mr. Trust reviewed the Self Evaluation Assessment and Action Plan comments.</p> <p>Mr. Trust recommended to have a slimmed down version of review for the Finance Committee</p>	<p>The survey results were comprised of 100 percent participation 10 people (staff and board members) and 24 questions.</p> <p>Mr. Hutter, Mr. Trust and Mr. Vlachos would like to be part of management's team to put together an approach to have a slimmed down version of the financials for the committee and the Board</p>
Review of and Discussion on Dashboard Statistics	<p>Mr. Mandelkow reviewed the Executive Summary with the committee</p> <p>Vacation accruals are budgeted for an anticipated change in accruals.</p> <p>Cash did go down this month and the Line of Credit was not used for payroll which was a huge reduction due to three pay periods.</p>	<p>FORIS will allow our organization to compare ourselves to our look-alikes and the entire population throughout the State. The Committee directed Mr. Mandelkow to proceed with the purchase of the software</p> <p>Mr. Trust would like a bridge to better understand what the core operational environment is like so that we know that there is a stabilized revenue and expense stream and Mr. Vlachos agreed.</p> <p>The Agency anticipates that the Workforce Stabilization funds should be received by the end of November. These funds would be earmarked to repay the deferred FICA in December.</p> <p>John Vlachos asked a question regarding the change of depreciation and the \$270,000 prior period write down.</p> <p>Mr. Mandelkow noted that the use of 15-year depreciation accrual was incorrect and adjusted to the rate sheet reimbursement.</p> <p>The write down of dollars received for start-up costs related to the Hudson Valley Auspice change was excluded in the reimbursement due to the two locations being HUD homes.</p>

Finance - Table of Organization, Job Descriptions and CPA Resume Carriemann Oakley Ricci, CPA Resume	<p>Ms. Ricci is currently the controller at AHRC which is a "sister agency" with revenue at \$260 Million.</p> <p>Job descriptions for Mr. Van Hyfte and Ms. Ricci were refined so there is an understanding of work and responsibilities.</p>	<p>The Finance Department Table of Organization was reviewed with the Finance and Investment Committee</p>
Restricted Funds Workers' Comp Self Insurance and CIGNA Medical Funding	<p>Under the self-insurance health claims arrangement we maintain a separate account of \$500,000 to reimburse Travelers for their issued claims payments.</p> <p>A Workers' Comp Investment account was established to hold the claim reserves for the amounts of future claims payments. Merrill Lynch maintains this account. Investments are conservative 60% stocks 40% bonds. This account is used as collateral for the Letter of Credit held by TD Bank [\$7.1 Million]. The agency is required to maintain the balance in this account equal to the claim based value as computed by Travelers monthly.</p>	
MCHC Financials	<p>Mr. Vlachos inquired about T Bills held by DASNY and mutual funds. T Bills are held by DASNY. In September investment losses occurred</p>	<p>MCHC Audited Financial Statements Mr. Trust inquired about the status All are current items</p> <p>Mr. Mandelkow referenced the draft financials dated 2/2022. The delay occurred because operations were being monitored.</p> <p>Mr. Trust believe that MCHC should search for a partner.</p> <p>Mr. Vlachos inquired if they have searched for other agencies as an alternative that focus on the disabled population.</p> <p>Mr. Pancari mentioned that they have had a conversation with the Commissioner to see if there is some type of grant or debt restructure with possible forgiveness.</p>

Other Matters	Stopped recording and began Executive Session with Mr. Mandelkow and Mr. Pancari	
Executive Session	An executive session was requested by the Chair and Mr. Pancari and Mr. Mandelkow were requested to join.	The discussion was regarding whether the committee should hold executive sessions with the second level finance staff and possibly others. Management expressed having sessions to aid in staff development and communication. The Chair will work with management to select who and when sessions will be called.

ADJOURNMENT:

Approved by the Committee:



William Trust, Chairman of the Committee

Date

