

HEALTH INFORMATION TECHNOLOGY EXCHANGE OF CONNECTICUT
Finance Committee Meeting Minutes
Wednesday, February 8, 2012
9:00 AM – 10:00 AM

COMMITTEE MEMBERS PRESENT: Daniel Carmody, John Brady, Marie O'Brien

COMMITTEE MEMBERS ABSENT: Mark Aronowitz, Jeff Asher, Kevin Carr, Peter Courtway, Pat Moro, Richard Schubach, Joe Segarra

HITE-CT REPRESENTATIVES PRESENT: David Gilbertson, Christine Kraus

HITE-CT REPRESENTATIVES ABSENT: Lori Reed-Fourquet

CALL TO ORDER

D. Carmody called the meeting to order at 9:00AM.

Subcommittee agreed that policies that HITE-CT adopts should be in compliance on the effective date.

It was noted that base policies from ONC were from an organization that was more mature in its life cycle. After reviewing these financial policies it was clear why some quasi-public agencies reside under other more established organization for some time due to the complexity of administration. The Committee agreed that these policies should be less specific with respect to operational tasks and/or approaches so that they don't need regular updating.

Financial Management Core Policy **F100**

- Will add language in which HITE-CT should or shall strive to obtain a 90 day line of credit.
- Need to explore what it will take to have employee's bonded.

Accounts Receivable Procedure **F201**

- Agreed to keep terms to 30 days from invoicing.
- Will use this policy as HITE-CT looks to outsource to a local vendor A/R responsibilities.

Budgeting Procedure **F202**

- No changes proposed.

Payroll Processing Procedure **F203**

- Will modify to reflect bi-weekly pay periods.
- Will update to reflect employees will be offered a stipend for cell phone usage.
- Will remove specific forms, however, include the fact that whatever form is submitted requires a signature.

- Will remove expense submission (e.g. mileage) out of the Payroll Policy and into a new Travel and Entertainment Policy.

Cash Management Procedure

F204

- Determined this was a good policy.
- Recommendation was made that HITE-CT explore the use of a lockbox at the bank to cut down on the number of checks employees need to handle.

Check Signing Procedure

F205

- Will update to reflect that this policy is about payment authorization versus only being manual check writing authority.
- Recommendation would be for fewer individuals with approval authority – i.e. CEO, Chair of the Board and Treasurer.
- It was discussed that the Vice Chair and Treasurer positions are combined. Recommendation was for these positions to be split. Would need to go back to the Executive Committee and full Board for approval.
- Will update to reflect that one of the 3 authorized signatures should be the CEO.

Use of Corporate Debit Cards

F217

- Policy should be more restrictive on who has access to a credit or debit card.
- Recommendation was made to make it the CEO and Treasurer only.

The Committee discussed potential resources that HITE-CT can use for creating options and alternatives for designing an employee benefit package based on cash flow and sustainability realities.