



Ventures Finance Committee
 Thursday, July 12, 2018
 8:20am – 8:30am
Kevin Mattson, Chair

Agenda

ORDER OF BUSINESS	RELEVANT ATTACHMENTS	REPORTING	ACTION A = Approval D = Discussion I = Information
I. Call to Order		Kevin Mattson	A
II. Approval of Agenda		Kevin Mattson	A
III. Approval of Minutes	<ul style="list-style-type: none"> • April 26, 2018 	Kevin Mattson	A
IV. Approval of Financials	<ul style="list-style-type: none"> • Financials ending May 31, 2018 	Sandy Birkman	A
V. Ventures Loan Report	<ul style="list-style-type: none"> • Loan Report – NCB Capital Impact • Loan Report – internal 	Sandy Birkman	I
VI. Other Business		Sandy Birkman	I
VII. Adjournment		Kevin Mattson	A

CALIFORNIA PRIMARY CARE ASSOCIATION

VENTURES FINANCE COMMITTEE

April 26, 2018

Committee Members Present: Kevin Mattson, Debra Farmer, Nike Gupta, Kerry Hydash, Danielle Myers, Paulo Soares

Guest: Raphael Irving, Scott McFarland, Carl Coan, Edgar Chavez, Jennifer Hunter, Sabra Matovsky

Staff: Sandy Birkman, Carmela Castellano-Garcia, Robert Beaudry, Mike Witte, Lucy Moreno, Cindy Keltner, Val Sheehan, Ginger Smith

I. Call to Order

Kevin Mattson, Acting Chair, called the meeting to order at 8:28am.

II. Approval of Agenda

A motion was made and seconded to approve the agenda as presented. **The motion carried.**
(Gupta/Farmer)

III. Approval of Minutes

A motion was made and seconded to approve the minutes of January 18, 2018 and April 3, 2018 as presented. **The motion carried.** (Gupta/Myers)

IV. Approval of Financials

A motion was made and seconded to approve the financials ending February 28, 2018. **The motion carried.** (Gupta/McFarland)

V. Ventures Loan Report

A loan report was given by Sandy on both NCB Capital Impact and internal.

VI. Other Business

No other business at this time

VII. Adjourn

Business being concluded, a motion was made to adjourn at 8:32am

Respectfully submitted,

Janelle Mollgaard
Recording Secretary

CPCA Ventures

Profit & Loss Budget vs. Actual

April through May 2018

	<u>Apr - May 18</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
4900.00 · Other Income	37,293.80	33,333.30	3,960.50	111.88%
Total Income	37,293.80	33,333.30	3,960.50	111.88%
Expense				
6100.00 · Salaries	20,183.09	19,191.00	992.09	105.17%
6300.00 · Employee Benefits	3,750.11	4,989.68	-1,239.57	75.16%
6500.00 · Occupancy	1,647.16	2,451.68	-804.52	67.19%
6505.10 · Building Repairs	23.71	1,026.30	-1,002.59	2.31%
6510.10 · Communications	222.54	958.30	-735.76	23.22%
6530.10 · Supplies	329.78	301.18	28.60	109.5%
6540.00 · Printing-general	0.00	166.60	-166.60	0.0%
6552.10 · Equipment Lease/Maintenance	182.30	194.84	-12.54	93.56%
6554.10 · Small Equipment/Furniture	0.00	0.00	0.00	0.0%
6560.10 · Insurance	207.28	166.70	40.58	124.34% timing
6565.10 · Dues & Licenses	0.00	0.00	0.00	0.0%
6570.10 · Subscriptions/Publications	20.44	204.10	-183.66	10.02%
7010.10 · Audit/Accounting	0.00	375.00	-375.00	0.0%
7110.10 · Board of Directors	0.00	833.34	-833.34	0.0%
7200.10 · Travel & Registration Fees	0.00	833.30	-833.30	0.0%
7275.10 · Staff Development	0.00	197.00	-197.00	0.0%
7300.10 · Meetings & Trainings	78.54	0.00	78.54	100.0%
7500.00 · Consultants	710.64	1,444.18	-733.54	49.21%
7950.00 · Interest	0.00	0.00	0.00	0.0%
8000.00 · Loan Funds/Reserves	32,257.37	0.00	32,257.37	100.0% write off
Total Expense	59,612.96	33,333.20	26,279.76	178.84%
Net Income	<u><u>-22,319.16</u></u>	<u><u>0.10</u></u>	<u><u>-22,319.26</u></u>	<u><u>-22,319,160.0%</u></u>

CPCA Ventures
Balance Sheet
As of May 31, 2018

	<u>May 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
1000.00 · Cash	2,470,064.34
Total Checking/Savings	<u>2,470,064.34</u>
Accounts Receivable	
1450.00 · Current Portion Loans Receivabl	2,319,269.28
1461.00 · Acct. Rec. Loan - Long Term	6,099,446.76
Total Accounts Receivable	<u>8,418,716.04</u>
Other Current Assets	
1465.00 · Loan Loss Reserve	-356,007.00
Total Other Current Assets	<u>-356,007.00</u>
Total Current Assets	<u>10,532,773.38</u>
TOTAL ASSETS	<u>10,532,773.38</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020.00 · Due to CPCA	49,019.35
Total Accounts Payable	<u>49,019.35</u>
Total Current Liabilities	<u>49,019.35</u>
Total Liabilities	49,019.35
Equity	
3000.00 · Opening Bal Equity	-0.13
3900 · Retained Earnings	10,506,073.32
Net Income	-22,319.16
Total Equity	<u>10,483,754.03</u>
TOTAL LIABILITIES & EQUITY	<u>10,532,773.38</u>

CAPITAL IMPACT QUARTERLY REPORT TO CPCA
Quarter Ending 03/31/2018

1. Loans Outstanding

	Amount Outstanding	Loan Category	Interest Rate	Date Closed	Date Funded	Risk Rating	Original Loan Amount
	\$ 6,525.93	CL	3.175%	03/04/2015	03/04/2015	3	\$ 200,000.00
	\$ 200,000.00	CL	3.175%	12/07/2017	12/07/2017	3	\$ 200,000.00
	\$ 32,257.37	CL	3.175%	10/16/2012	10/16/2012	4	\$ 300,000.00
	\$ 585,537.36	ISLP	3.175%	03/23/2015	03/23/2015	1	\$ 750,000.00
	\$ 197,401.79	CL	3.175%	11/04/2014	11/04/2014	3	\$ 420,000.00
	\$ 500,000.00	CL	3.175%	03/08/2018	03/08/2018	2	\$ 500,000.00
	\$ 476,282.53	CL	3.175%	05/26/2015	05/26/2015	2	\$ 835,000.00
	\$ 476,641.67	CL	3.175%	09/17/2015	09/17/2015	2	\$ 750,000.00
	\$ 167,969.14	CL	3.175%	02/08/2017	02/08/2017	4	\$ 200,000.00
	\$ 175,662.36	CL	3.175%	05/19/2014	05/19/2014	4	\$ 500,000.00
	\$ 174,832.77	CL	3.175%	03/18/2015	03/18/2015	4	\$ 400,000.00
	\$ 175,662.36	CL	3.175%	04/24/2014	04/24/2014	2	\$ 500,000.00
	\$ 629,871.57	CL	3.175%	05/25/2017	05/25/2017	1	\$ 650,000.00
	\$ 24,963.14	CL	3.175%	05/01/2014	05/01/2014	3	\$ 93,000.00
	\$ 984,403.22	CL	3.175%	07/28/2017	07/28/2017	2	\$ 1,000,000.00
	\$ 675,429.92	CL	3.175%	10/05/2017	10/05/2017	1	\$ 720,000.00
	\$ 635,522.07	ISLP	3.175%	09/15/2015	09/15/2015	1	\$ 1,000,000.00
	\$ 476,641.57	CL	3.175%	09/18/2015	09/18/2015	3	\$ 750,000.00
	\$ 263,493.71	CL	3.175%	05/21/2014	05/21/2014	2	\$ 750,000.00
	\$ 690,150.62	CL	3.175%	06/24/2016	06/24/2016	3	\$ 750,000.00
	\$ 1,000,000.00	CL	3.175%	11/21/2017	11/21/2017	2	\$ 1,000,000.00
	\$ 300,000.00	CL	3.175%	12/13/2017	12/13/2017	4	\$ 300,000.00
Total	\$ 8,849,249.10						12,568,000

2. Loan Volume by Risk & Weighted Average Risk of Portfolio

Risk Rating	# of Borrowers	Amount Approved	Amount Outstanding	% of Total Outstanding	% Reserve	Recommended Reserve
1	4	\$ 3,120,000	\$ 2,526,361	33%	0%	\$ -
2	6	\$ 4,335,000	\$ 2,876,483	38%	3%	\$ 86,295
3	6	\$ 2,413,000	\$ 1,595,683	21%	10%	\$ 159,568
4	4	\$ 1,400,000	\$ 550,722	7%	20%	\$ 110,144
5	0	\$ -	\$ -	0%	50%	\$ -
Total	20	\$ 11,268,000	\$ 7,549,249			\$ 356,007

Portfolio	Compliance	Maximum	Actual
Loans rated "3" "4" or "5":	Y	65%	28%
Loans rated "4" or "5":	Y	20%	7%

3. New Loans Approved in the Quarter

Health Center Name	Amount Approved	Loan Category	Approval Date	Closing Status
	\$ 500,000.00	CL	2/16/2018	Closed in 3/9/2018.
Total	\$ 500,000			

4. Applications Under Review

Health Center Name	Amount Requested	Loan Category	Date Received	Underwriting Status
	\$ 550,000.00	CL	3/13/2018	In underwriting, projected closing date is 5/11/2018.
	\$ 200,000.00	CL	1/29/2018	In underwriting, projected closing date is 5/4/2018.
Total Loans in Process	\$ 750,000			

5. Applications Denied in the Quarter

Health Center Name	Amount Requested	Date Received	Date Denied	Reason for the loan decline
N/A				

6. Loan Modifications or Waivers in the Quarter

Health Center Name	Risk Rating	Loan Category	Effective Date	Description of loan modification or waiver
N/A				

7. Changes to Risk Ratings in the Quarter

Health Center Name	Original Rating	New Rating	Effective Date	Reason for the risk rating change
N/A				

8. Non-Performing Loans in Portfolio

Health Center Name	Outstanding Amount	Days Past Due	Non-accrual Y/N	Updates on repayment plan
N/A				

**CPCA Ventures Loan Program
5/31/2018**

	TOTAL
INCOME	
Grant	\$ 10,500,000
Investment Interest	\$ 1,023,148
Miscellaneous Income	\$ 854,666
Principle Repayments	\$ 49,550,760
Interest on Loans	\$ 3,672,430
TOTAL INCOME	\$ 65,601,004
DIRECT OUTLAYS	
CPCA Operating	\$ 5,182,437
IS Loans	\$ 9,614,502
Capital Loans	\$ 47,296,732
Healthy California	\$ 865,054
Emergency	\$ 506,382
TOTAL OUTLAY	\$ 63,465,107
LOAN LOSS RESERVE	\$ 356,007
BALANCE	\$ 1,779,890

	Info Systems	Capital	Healthy CA	Emergency	TOTAL
PRIOR YR's TOTAL	\$ 9,614,502	\$ 42,470,184	\$ 865,054	\$ 506,382	\$ 53,456,122
2017/2018					
6/16/2017	\$	256,548			\$ 256,548
6/21/2017	\$	650,000			\$ 650,000
8/1/2017	\$	1,000,000			\$ 1,000,000
10/5/2017	\$	720,000			\$ 720,000
11/22/2017	\$	1,000,000			\$ 1,000,000
12/7/2017	\$	200,000			\$ 200,000
12/13/2017	\$	300,000			\$ 300,000
3/9/2018	\$	500,000			\$ 300,000
4/11/2018	\$	200,000			\$ 300,000
TOTAL	\$ 9,614,502	\$ 47,296,732	\$ 865,054	\$ 506,382	\$ 58,182,670