



Finance Committee

Date: Tuesday, January 26, 2021

Time: 9:30 a.m.

Location: via Zoom

Facilitator: Governing Board President Corinne Stromstad

Minutes

Finance Committee Present: Matt Rees, Katie McGuire and Corinne Stromstad, Paul Eves

Also Present: Karen Johnson and Karin White

By phone: none

- A. Call to Order – Corinne Stromstad called the meeting to order at 9:31 a.m.
- B. Public Comment (3 minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes
 1. Minutes from December 1, 2020
 - **Motion:** Katie McGuire moved to approve the December 1, 2020 meeting minutes.
Second: Matt Rees
Motion carried
- E. Discussion and Review
 1. November and December Financials – CFO Paul Eves
 - Acute patients were higher in November (13) and December (18); average is 10 per month
 - Swing beds are down but Karin is working on getting more in here.
 - Outpatient Medical was 63 in November and 631 in December, due to COVID tests. The Abbot tests became available in September, but we've received them sporadically.
 - December we did 445 COVID tests.
 - AR Cash Collections are down just a little
 - Total Revenue for November is \$1.15M in November and \$1.126M in December.



- December Salaries and Wages is up due to having 3 pay periods in the month.
- Property tax account has significantly more this month, \$1.686M
- Net Receivable is \$1.417M
- Will have to start paying back the Medicare Accelerated Payments in April, current balance of \$4.476M

Motion: Katie McGuire moved to approve the November and December, 2020 financials and send them on to the board.

Second: Matt Rees

Motion carried

2. November and December Revenue Cycle Reports – Paul Eves – printed reports provided and sent on to the board
 - Paul said our Uncoded/DNFB was 4.6 days, \$196,107 in November and 10.3 days, \$391,074 in December.
 - HCFS detail reports have not been received as we used to. They will send out a similar report when they're ready.
3. November and December HRG Reports – Paul Eves - printed reports provided and sent on to the board
 - November Days in AR is up to 64.9, December is 68.9.
 - December Cash collections reached 135% of November's net revenue of \$983K.

F. Discussion Items to Report to the Board

1. Matt: Added to the Board agenda is new FTE. ½ time nursing, ½ time IT and 1.0 Quality positions. We'll be either doubling or tripling the Quality measures. Expected cost of \$180K, with a revenue from Quality of \$700K. It'll be a new IT person, and expect new people for nursing and quality.

G. Next Meeting: Tuesday, February 23, 2021

H. Adjourned at 9:56 a.m.

Minutes by Karen Johnson