



## Finance Committee

**Date:** Tuesday, February 23, 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, Jennifer Melvoen and Karin White

**By phone:** none

A. Call to Order – Corinne Stromstad called the meeting to order at 9:29 a.m.

B. Public Comment (3 minute limit per person) – none

C. Announcements - none

D. Previous Meeting Minutes

1. Minutes from January 26, 2021

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**Motion:** Katie McGuire moved to approve the January 26, 2021 meeting minutes.

Second: Matt Rees

**Motion carried**

E. Discussion and Review

1. January, 2021 Financials – CFO Paul Eves

- Acute patient days were down about half from December, but total patient days were up overall.
- ER and clinic visits were down, but both Outpatient and Laboratory visits were way up. Just like last month, we've been doing huge volumes of COVID testing.
- Accounts Receivable cash collections are down from our 12 month average.
- Hospital revenue was \$1.2M
- Net income is \$33,903.
- LAIF account still has \$13M
- Medicare Accelerated payments are still on the Balance Sheet, as they still need to

be repaid.

- Medicare Contingency has \$2M and technically is income, but we still have to do some reporting before we know we can keep those funds.
- No long term debt.
- Unrestricted Fund Balance is the accumulated net profit over the years. It's currently \$14,393,030, which is up about \$10,000,000 in the last 5 years.

**Motion:** Katie McGuire moved to approve the January, 2021 financials and send them on to the board.

Second: Matt Rees

**Motion carried**

2. January Revenue Cycle Reports – Jennifer Melvoen – printed reports provided and sent on to the board
  - Our Uncoded/DNFB was 9.7 days, \$365,354. She checked it yesterday and it was \$209,000, so there will be a vast improvement next month.
  - Jennifer is not impressed with Centauri's service. She received a blank report this month and they said we didn't send any referrals any they haven't collected any money, but we had. Jennifer will contact them. They've had 3 months (since November) to produce reports.
  - Self pays – No authorization write offs were \$29,076.58, which are mostly from no referrals.
  - Total Self Pay adjustments came to \$32,291.51.
  - Partnership sent the 4<sup>th</sup> quarter information
  - 2<sup>nd</sup> lowest denial percentage for hospitals (3.03%)
  - 2<sup>nd</sup> highest denial percentage claims for the clinic (10.50%). She will meet with HRG and find out what's going on.
3. January HRG Reports – Jennifer Melvoen - printed reports provided and sent on to the board
  - HRG report was discussed. Long term nursing home accounts that have to be written off, Jennifer will get the list to Karin White, CNO, so they can look into those. Karin says Cheryl Wik thinks they're up to date in Skilled Nursing, so that's why she asked Jennifer for the list so they can maybe recoup some of the money.
  - Cash collections at 79% of December. Down. The COVID testing for \$127, lots of people were paying cash. They've stopped doing that. She doesn't know if it's being billed to insurance now or if people aren't as worried about testing. November and December had the highest COVID testing.
  - We're not collecting as much in the clinic. Part of it is people are doing Telehealth more now so we aren't collecting copays, etc up front now.

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F. Discussion Items to Report to the Board - none



G. Next Meeting: Tuesday, March 23, 2021

H. Adjourned at 9:53 a.m.

*Minutes by Karen Johnson*