



Finance Committee

Date: Tuesday, March 23, 2021

Time: 9:30 a.m.

Location: via Zoom and in person at Sprowel Creek Campus Rm 106

Facilitator: Governing Board President Corinne Stromstad

Minutes

Finance Committee Present: Matt Rees, Katie McGuire (by Zoom) and Corinne Stromstad, Paul Eves

Also Present: Karen Johnson, Marie Brown and Karin White

By phone: none

- A. Call to Order – Corinne Stromstad called the meeting to order at 9:40 a.m.
- B. Public Comment (3 minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes

1. Minutes from February 23, 2021

Motion: Katie McGuire moved to approve the February 23, 2021 meeting minutes.

Second: Matt Rees

Motion carried

- E. Discussion and Review

1. February, 2021 Financials – CFO Paul Eves
 - Acute patient days were zero, and swing bed days were at 94.
 - ER visits were 197, up from last month. Clinic visits were 346 and we're working on bringing that up again. CT scans were 66, which is good for a 28 day month.
 - Gross A/R days were \$952K and A/R cash collections was \$720K.
 - Other Operating IGT's and Supplemental is actually higher, as we've been booking \$300K every month and this month we received a rather large payment. We should be receiving a rather large IGT payment for this year, but doubt it will be received in this fiscal year.
 - Total patient revenue as \$1.109M



- Net loss of \$4,454 for the month.
- LAIF account still has \$13M. Will be taking out the Humboldt Property Tax Acct before next month.
- Haven't made a payment for Pyxis yet. Their policy is to not bill for it until it's put into service, which was earlier this month.
- Medicare Accelerated payments are still on the Balance Sheet, as they still need to be repaid. We will have to start making payments on this in April. Noridian will be withholding 25% of our payments for Medicare services for the first year, then 50% in our second year. No interest will be charged during the first 2 years of payoff, but will after that. At the point interest is being charged, we'll just pay it off.
- Medicare Contingency has \$2M and technically is income, but we still have to do some reporting before we know we can keep those funds. If we do keep them, it'll move over to revenue.

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

Second: Matt Rees

Motion carried

2. February Revenue Cycle Reports – No report
 3. February HRG Reports – Matt Rees - printed reports provided and sent on to the board
 - HRG report was discussed. February was 78.7 AR days or \$3.0M in gross AR. Third party aging decreased by \$15K, down to 18.4%. Unbilled AR dropped 4.1.
 - AR days will come down as revenue goes up. We will work with HRG to get the AD days down.
 - Denials management we did well in, which is our billing portion. It was down to 2.6% in February.
- F. Discussion Items to Report to the Board - none
- G. Next Meeting: Tuesday, April 27, 2021, in person at Sprowel Creek Campus and by Zoom
- H. Adjourned at 9:40 a.m.

Minutes by Karen Johnson