



Finance Committee

Date: Tuesday, April 27, 2021

Time: 9:30 a.m.

Location: Sprowel Creek Campus Rm 106

Facilitator: Governing Board President Corinne Stromstad

Minutes

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

Also Present: Karen Johnson, Marie Brown, Remy Quinn and Karin White

By phone: none

Not Present: Katie McGuire

- A. Call to Order – Corinne Stromstad called the meeting to order at 9:33 a.m.
- B. Public Comment (3 minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes
 1. Minutes from March 23, 2021

Corrine Stromstad approved the March 23, 2021 meeting minutes.

- E. Discussion and Review
 1. March, 2021 Financials – CFO Paul Eves
 - No Acute days, but 106 SWG bed days
 - 194 ER visits and 434 clinic visits
 - OP medical – We’re getting ready to submit a couple of payers (regarding COVID vaccines), and tracking them to see how they go thru.
 - COVID vaccines – the longer we go, the more we have people from out of this area and out of Humboldt.
 - MyTurn will have the option of not allowing appointments from outside this area.
 - Labs –tests are going down while vaccines are going up
 - Salaries – FTE – up to 81.3
 - Rev gross AR days \$940,549. We have a good plan to reduce AR days. Gross days 75.2, net 69.7
 - Total hospital revenue is \$1.2M for March.

- Contractual allowances is higher than it's been. – This number won't ever match HRG's.
- Loss of \$356,607 this month. YTD is still \$481,206
- Cash has gone down a little. This is the first time in years that we haven't had to borrow the \$1.2M to pay the rate range to IGT.

Corinne Stromstad approved the March, 2021 financials and send them on to the board.

2. March Revenue Cycle Reports – Marie Brown – see reports
 - March closed at 75.2 AR days or \$2.9M in Gross AR
 - Cash collections came in high at 111% of February's net revenue or \$866K.
 - Third party aging increased by \$78K, up to 22.3%
 - Unbilled AR increased to 6.4 days
 - PFS working with nursing leadership to put together a new process for our TAR submissions. Medi-cal TARS take up to 30 days before we hear back.
 - Working on refund process. We've had over 250 accounts outstanding. Working with AP to get the refunds out to those who are owed a refund. Diane is process the refunds, then it's turned over to AP.
 - Credit balance report sent to Medicare and PHP so we're good for this quarter.
 - Centauri (formerly HCFS) – We're working with them to help self-pay patients get on Medi-cal, etc. Centauri was involved with a merger back in January and February and our patients were dropped during the merger, but they are now working on the backlog again.
 - Partnership denials decreased this quarter 8.06% and the hospital denials decreased by 1.28%
 - Community tax voucher program - HRG wasn't using old credits from previous years to cover balances. Matt says up to 2 years to use the vouchers per policy, so they can use this year's and last year's tax bills.
3. March HRG Reports – Paul Eves – see report
 - AR days are down
 - Cash collections was 111% of February revenue
 - Medicare increased SNF beds by a few dollars, but it's a smaller increase than last year.
 - Registration denials analysis was done by Remy. A lot of them was from not having a correct primary payer. Most were COVID tests and the patients stay outside. Training done for registration staff.

F. Discussion Items to Report to the Board - none

G. Next Meeting: Tuesday, May 25, 2021, in person at Sprowel Creek Campus and by Zoom

H. Adjourned at 10:09 a.m.

Minutes by Karen Johnson