



Finance Committee

Date: Tuesday, August 24, 2021

Time: 9:30 a.m.

Location: Sprowel Creek Campus Rm 106 and via Zoom

Facilitator: Governing Board President Corinne Stromstad

Minutes

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

Also Present: Karen Johnson, Marie Brown, Barbara Truitt, and Remy Quinn

By Zoom: Alison Rivas

Not Present: 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 July 27, 2021

Motion: Matt Rees moved to approve the July 27, 2021 meeting minutes.

Second: Barbara Truitt

Motion carried

E. Discussion and Review

1. July, 2021 Financials – CFO Paul Eves – see reports

- 8 acute days (most we've had in the last few months), 38 SWG (low), 236 SNF
- Currently we have only 1 SWG bed now, but would prefer 3-4. Part of this is due to the lack of referrals. Since the elective surgeries are way down due to COVID, we don't get the referrals for SWG beds.
- Outpatient: ER visits at 335, up from 257 in June, avg is 226
- Clinic visits: 414, avg is 436. Chelsea is working on advertising.
- Outpatient medical is 1134, partly due to COVID tests
- 85.0 paid FTE's
- Revenue \$667K
- Gross AR: \$1.6M
- The Inpatient gross revenue is reported at \$223,673, but that includes the retail

pharmacy. Without the pharmacy, it should be about \$197K.

- Total hospital revenue is \$1.62M
- The new rate range was received. They are changing from fiscal year to calendar year, so we'll receive 2 this year during the transition.
- Net Income for the month of June is \$224K.
- Total gross rev \$1.6M
- Paul has sent an email each month to the Humboldt County Property Tax Accounting to ask for the current balance. He has not received an answer since May, 2021, so on the Balance Sheet the amount is not up to date.
- AP is low. The senior accountant left in July so we're a little behind but expect to be caught up by the end of the month.
- Other short term debt – PPP loan is at \$1.2M. We'll leave this as is until we hear back from our loan forgiveness application. We expect that to take 90 days. The loan forgiveness amount we requested was double this.

Motion: Barbara Truitt moved to approve the July, 2021 Financial Statements and share with the Governing Board.

Second: Matt Rees

Motion carried

2. July Revenue Cycle Reports – Marie Brown – see reports

- June closed at 75.6 AR days or \$3.6M in Gross AR
- Cash collections totaled \$667K, or 68% of June's net revenue
- Revenue exceeded \$1.58M
- Third Party aging increased by \$21K, yet remains at 19.9%
- Unbilled AR increased to 9.4 days

3. July HRG Reports – Remy Quinn – see report

- The Unbilled AR is reported by HRG to be due to staffing issues, but Remy believes it's more complex than that.
- AR is only a slight increase.
- Clean claims went down and denials went up in July due to staffing.

4. Approval of \$50,000 for architecture design fees for 291 Sprowel Creek Rd

Motion: Barbara Truitt moved to approve the \$50,000 for architecture design fees for 291 Sprowel Creek Rd (Scher property) and share with the Governing Board.

Second: Matt Rees

Motion carried

F. Discussion Items to Report to the Board – A summary of today's reports will be taken to the



Board.

- G. Next Meeting: Tuesday, September 28, 2021, in person at Sprowel Creek Campus and by Zoom
- H. Adjourned at 10:03 a.m.

Minutes by Karen Johnson