



Finance Committee

Date: Tuesday, September 28, 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: Kent Scown (Acting Administrator) by Zoom, Corinne Stromstad, and Paul Eves

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

By Zoom:

Not Present: Barbara Truitt

A. Call to Order – Corinne Stromstad called the meeting to order at 9:34 a.m.

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

C. Announcements - none

D. Previous Meeting Minutes

1. Minutes from August 24, 2021

Motion: Kent Scown moved to approve the August 24, 2021 meeting minutes.

Second: Corinne Stromstad

Motion carried

E. Discussion and Review

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

- One Acute patient days in August.
- 25 SWG bed patient days in August, which is most likely due to the lack of elective surgeries in the area due to Covid.
- Medicare Accelerated loan payment – they are going to withhold then we pay 6 months at 25%, then a number of months at 50% then at the end they will start assessing interest. We will have to decide later if we want to pay this off using the LAIF account or continue making payments.
- ER visits were 298 in the month of August with a six-month average of 227.
- Clinic visits were up to 247 for the month of August.
- Outpatient medical was over 1100 and lab visits are way up, we are doing a lot of Covid tests as well as vaccines.



- CT's were at 55 in August.
- 84.9 paid FTE's.
- Total patient revenue is at \$1,595,000 and of that; \$85,200 is from retail pharmacy.
- Gross A/R: \$1,313,144.
- RRHC signed the contract for 340B program.
- Revenue was \$25K lower in August but then, our ED visits were down.
- Patients A/R is at \$3,977,473 less the allowances of \$2,330,934 leaves \$1,646,539 collectible.
- Total Assets: \$23,541,820.
- We received a letter from Wells Fargo on 9/27/21 that our short term PPP loan is 100% forgiven.

Motion: Kent Scown moved to approve the August, 2021 Financial Statements and share with the Governing Board.

Second: Corinne Stromstad

Motion carried

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

- August closed at 79.4 AR days or \$3.9M in Gross AR
- Cash collections totaled \$1M, or 120% of July's net revenue
- Revenue exceeded \$1.48M
- Average day of revenue is \$50K, which is a first time for us.
- Third Party aging decreased by \$45K, yet remains at 16.1%
- Unbilled AR increased to 12.4 days

3. August HRG Reports – Remy Quinn – see report

- We are starting to get payments now on retroactive authorizations that we were able to get from March forward due to a billing issue with HRG.
- SWG bed patient days are down. We had a meeting with Diane when she was here. She will be creating a spreadsheet so we will be logging each referral so we can do an analysis of each one to see what services we were not able to provide. We will track for a three-month period and bring our findings before the Board.

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

G. Next Meeting: Tuesday, October 26, 2021, in person at Sprowel Creek Campus and by Zoom

H. Adjourned at 10:05 a.m.

Minutes by Karen Johnson