



## Finance Committee

**Date:** Tuesday, October 26, 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), Corinne Stromstad, Barbara Truitt and Paul Eves

**Also Present:** Judy Hollifield, Marie Brown, and Remy Quinn

**By Zoom:** Matt Rees

**Not Present:** None

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 September 28, 2021

**Motion:** Barbara Truitt moved to approve the September 28, 2021 meeting minutes.

Second: Corinne Stromstad

**Motion carried**

E. Discussion and Review

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

Paul stated that he really needs help, the work he has before him is more than one person can accomplish in a timely manner.

- 16 Acute patient days in September, considerably up from August.
- 56 SWG bed patient days in September, which is double from August
- 240 SNF days, our SNF beds are full.
- ER visits were 250 in the month of September.
- Clinic visits were up to 459 for the month of September.
- Outpatient medical was at 1570 and lab visits are 740 for September, down some from August.
- Radiology visits were 209, down a little, but should increase now that Lora has

renewed her license for mammography.

- CT's were at 76 in September.
- 76.8 paid FTE's.
- A/R Cash Collections were \$782,980 in September.
- Total patient revenue is at \$1,681,386 and of that; \$105,000 is from retail pharmacy.
- Total Operating Revenue \$1,242,120.
- Other Non-Operating Revenue is large, \$1,574,676 due to the PPP loan forgiveness of \$1,221,000.
- Overall, net income is \$1,628,940 for September.
- Total cash remains above \$14 million dollars of which \$13,675,000 is in our LAIF account. \$2,000,000 has been transferred out of the LAIF for IGT loan repayment, that payment was \$950,000.
- Total Assets: \$24,384,329.

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

Second: Corinne Stromstad

**Motion carried**

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

- September closed at 85.1 AR days or \$4.6M in Gross AR
- Cash collections totaled \$782K, or 96% of August's net revenue
- Average day of revenue is \$50K.
- Third Party aging increased by \$251K, and is now at 25.8%
- Unbilled AR 9 days from goal

3. September HRG Reports – Remy Quinn – see report

- Regarding the Revenue cycle, HRG states these things are being held up at the coding level.
- We have begun cross training, not just ER registration and Clinic registration personnel but also for certain areas of PFS and HIM.
- We have enlisted help with the MYTurn vaccine coding and will be able to update our reports from July forward.

4. Approval of contract with WipFli for up to \$60,000 for a USDA loan. Matt would like to hire WipFli to help with our application of the USDA loan we need to build the new hospital. Their fee is \$60,000 and it will take 8-9 months to process, so we would like to get started on it.

**Motion:** Barbara Truitt moved to approve and share with the Governing Board.

Second: Corinne Stromstad



**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, November 30, 2021, in person at Sprowel Creek Campus and by Webex.
- H. Adjourned at 10:22 a.m.

*Minutes by Karen Johnson*