



Finance Committee

Date: Tuesday, April 26, 2022

Time: 10:30 a.m.

Location: Sprowel Creek Campus Rm 106 and via Webex

Facilitator: Governing Board President Corinne Stromstad

Minutes

Finance Committee Present: Matt Rees (Webex), Corinne Stromstad, Barbara Truitt and Paul Eves

Also Present: Marie Brown, Kevin Church, and Darrin Guerra

By Webex: Kent Scown, Karen Johnson

Not Present: None

- A. Call to Order – Corinne Stromstad called the meeting to order at 10:28 a.m.
- B. Public Comment (3-minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes – Minutes from Tuesday, March 22, 2022.

Motion: Barbara Truitt moved to approve the March 22 Finance minutes

Second: Matt Rees

Motion Carried

E. Discussion and Review

1. March 2022 Financials – CFO Paul Eves– see reports
 - Outpatient labs remain high due to Covid but are continuing to go down.
 - Total patient revenue was \$1.8M in March, of which \$177K was from pharmacy sales.
 - Interest income is listed every 3 months. It's posted at the month's end after a quarter.
 - Humboldt County Property Tax account remains inaccurate. It's been months since we've been able to get a figure from the county.
 - We continue to pay down the Medicare accelerated payment and expect to pay it off within the next 3 years.

Motion: Barbara Truitt moved to approve the March, 2022 Financial Statements and share with the Governing Board.

Second: Matt Rees

Motion carried



2. March 2022 Revenue Cycle Reports – Marie Brown – see report
 - ADR reached a record high of \$51.4k
 - PFS continues to make improvements in processes. This continues to show lower AR days.
 - Around March 21 - April 8, PHP systems went down and in the last few weeks we have been receiving more claims.
Because of these problems we will show a higher denial rate in April.
 3. March 2022 HRG Reports – Marie Brown – see report
 - Our Bad Debt accounts have finally been accepted and are beginning to turn over.
 - Coding has been behind do to staffing issues but has since caught up.
 - The nighttime PFS position will be preparing the Good Faith Estimates for daytime appointments.
 - On page 1 of the HRG report the graph in the top right hand side shows an error the numbers do not match the bars
- F. Discussion Items to Report to the Board – A summary of today’s reports will be taken to the Board.
- G. Next Meeting: Tuesday, May 24, 2022, at 10:00 a.m. in person at Sprowel Creek Campus Room 106 and by Webex.
- H. Adjourned at 11:19 a.m.

Minutes by Karen Johnson