



## Finance Committee

**Date:** Tuesday, June 21, 2022

**Time:** 10:00 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:** Paul Eves, Kevin Church, Marie Brown, Karen Johnson, Remy Quinn and Darrin Guerra

**By Webex:**

**Not Present:** None

- A. Call to Order – Corinne Stromstad called the meeting to order at 10:00 a.m.
- B. Public Comment (3-minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes – Minutes from Tuesday, May 24, 2022.

**Motion:** Barbara Truitt moved to approve the May 24 Finance minutes With Corrections to a clerical error.

Second: Matt Rees

### **Motion Carried**

- Remy pointed out that on the May 24 Finance minutes under the HRG report, Darrin had marked Marie's name instead of Remy's. This error has been corrected.

## E. Discussion and Review

1. April 2022 Financials – CFO Paul Eves– see reports
  - Outpatient labs remain high due to Covid and are starting to rise. We anticipate this may be do to all of the events in the area and summer starting.
  - Total patient revenue was \$1.4M in April,
  - 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 years 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 2 years. We paid \$220,000 in May.



- The Pharmacy is Still continuing to do well. They have added both a pharmacist and a new technician to help meet the increasing demand. With the addition of Humana we expect about a 30% increase in prescriptions.
- About 8 months ago Paul was researching the CARES Act and discovered that we could apply for an Employee Payroll Tax Credit for the calendar year of 2020 and in 2021 we could receive a refundable tax credit of around \$5,000 per employee. We just received a few letters in the mail notifying us that we will be receiving a little over \$1 million. In the next 8 months through this same program we are expecting another \$1 million.
- Paul created an operating budget that he believes is “pretty conservative.” He acknowledges that the district is doing very well but doesn’t want to over spend. He believes the budget should be accurate, but it is an estimate based off of previous financials and projects that are planned to be completed in the coming year.
- This was the end of the fiscal year

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

Second: Matt Rees

**Motion carried**

2. March 2022 Revenue Cycle Reports – Marie Brown – see report

- PFS continues to make improvements in processes. This continues to show lower AR days.
- PFS has 2 more interviews scheduled in the following weeks with some Garberville locals. Unfortunately the 2 interviews from last month were not viable candidates.
- We have received 1 payer to allow Katy to see Medicare patients, for her preference she will schedule her own patients at first.
- We are working to enroll our facility in the behavioral health program Beacon. This will allow the facility to bill out different health codes under our providers without having to enroll the specific providers.
- The Ochin/Epic teams were here in the last week and have been helping different departments build up their systems. Remy and Marie anticipate to start building their HER system soon.

3. March 2022 HRG Reports – Remy Quinn – see report

- Self Pay Aging now shows over 180 days instead of over 120 to help us better track it due to the new “Bad Debt” laws.



- F. Discussion Items to Report to the Board – A summary of today’s reports will be taken to the Board.
  - The line Item “Financials- Operating Budget” has been moved to the Thursday June 23, 2022 SHCHD Governing Board Meeting.
- G. Next Meeting: Friday, July 22, 2022, at 10:00 a.m. in person at Sprowel Creek Campus Room 106 and by Webex.
- H. Adjourned at 11:27 a.m.

*Minutes by Karen Johnson*