



Finance Committee

Date: Tuesday, November 29, 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: Corinne Stromstad, Barbara Truitt and Paul Eves

Also Present: Remy Quinn and Karen Johnson

By Webex: Adela Yanez, CNO and Darrin Guerra, Administrative Assistant

Not Present: Matt Rees, CEO

- A. Call to Order – Corinne Stromstad called the meeting to order at 10:02 a.m.
- B. Public Comment (3-minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes – Minutes from October 21, 2022.

Motion: Barbara Truitt moved to approve the October 21, 2022 Finance minutes.

Second: Corinne Stromstad

Motion Carried

- E. Discussion and Review
 1. October, 2022 Financials – CFO Paul Eves– see reports
 - Length of stay is up, as it does 2-3 times each year
 - Lab visits are down in October, but were back up this last week due to the holiday
 - The income statement with one month and YTD will be shared only quarterly with the committee
 - 3D mammography is in place but hasn't been set up by the company yet
 - AR days on the Stats Trend is 42% all the way across. Paul will check the formula.
 - Much of the net loss in October is due to Contractual Allowances
 - Took out \$3.6M out of the LAIF account. Part was to pay back the Medicare Accelerated Payments (loan)
 - Medicare Contingency will be left for now, as we're waiting on the CPA firm to complete the final audit



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

Second: Corinne Stromstad

Motion carried

2. October, 2022 Revenue Cycle Reports – Remy Quinn – see report
3. October, 2022 HRG Reports – see report
 - Denial Management page shows denials up during times of cross training. As the cross training continues, errors go back down. EPIC has processes built in to help prevent some of these errors.
 - We have less Worker’s Comp patients now. We continue to take all new patients.
- F. Discussion Items to Report to the Board – A summary of today’s reports will be taken to the Board.
- G. Next Meeting: TBD, possibly Tuesday, January 24, 2023. The date of the Finance Committee in 2023 will be discussed further in the regular Board meeting on Thursday, December 1, 2022.
- H. Adjourned at 11:10 a.m.

Minutes by Karen Johnson