



Finance Committee

Date: Friday, July 21, 2023

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 and Paul Eves, in person, and Matt Rees, by Webex

Not Present: Kevin Church

Also Present: Barbara Truitt, Vice President/Secretary, Marie Brown, PFS Manager, Karen Johnson, Board Clerk, and Darrin Guerra, Administrative Assistant

By Webex: Kent Scown, COO

A. Call to Order – Corinne Stromstad called the meeting to order at 10:03 a.m.

Kevin Church would not be attending the meeting today and Barbara Truitt will attend in his place.

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

C. Announcements - none

D. Previous Meeting Minutes – Minutes from June 23, 2023.

Motion: Barbara Truitt moved to approve the June 23, 2023 Finance minutes, as is.

Second: None

Motion Carried

E. Discussion and Review

1. April, 2023 Financials – CFO Paul Eves

- April's Financial report was submitted this month.
- We have one rental available.
- EPIC will cost us \$60,000 to \$80,000 per month, significantly higher than Centriq. The Project Manager cost us around \$500,000.
- We deposited \$2.8 million out of the \$7 million received for rate range. The rest was used to pay debt.
- The 2021 Financial audit came back and it was a clean audit. They've started on the 2022 audit and hope to have it finished by the end of September. Once 2022 is finished, they'll start on 2023, and at that point we'll be caught up.



- We must be caught up on the audits for the USDA loan (for the new hospital).
- Scotia Pharmacy closed last month and Green's is reportedly barely breaking even.
- The auditors confirmed the \$2M Medicare Contingency can be removed from Liabilities. This was held from COVID money in case we needed to pay some of it back.

Matt joined the meeting at 10:15 am.

2. June, 2023 HRG Report – Marie Brown - see report
 - Next month's HRG report will show the transition to EPIC.
 - We may need to hire more employees for EPIC. It takes longer to register someone.
- F. Discussion Items to Report to the Board – The April, 2023 Financial Report will be submitted to the Governing Board for approval.
- G. Next Meeting: Friday, August 25, 2023.
- H. Adjourned at 10:32 a.m.

Minutes by Karen Johnson