



Finance Committee

Date: Friday, August 18, 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, Kevin Church, Matt Rees and Paul Eves

Not Present: None

Also Present: Karen Johnson, Board Clerk

By Webex: Marie Brown, PFS Manager and Darrin Guerra, Administrative Assistant

- A. Call to Order – Corinne Stromstad called the meeting to order at 10:01 a.m.
- B. Public Comment (3-minute limit per person) – none
- C. Announcements - none
- D. Previous Meeting Minutes – Minutes from July 21, 2023.

Motion: Matt Rees moved to approve the July 21, 2023 Finance minutes, as is.

Second: Kevin Church

Motion Carried

E. Discussion and Review

1. May, 2023 Financials – CFO Paul Eves

- Paul is still having problems with the conversions to the new accounting system. Cash postings were done in Centriq, not the new accounting system.
- Clinic visits are up to 510 and ER visits are 301.
- High utilization of Swing beds now
- Ultrasounds have really picked up
- QIP and Rate Range came in May, so about \$7M was moved into LAIF account
- Retail Pharmacy in June was over \$400K.
- Two of the houses are ready to go and can be rented out now. We're hoping to have the other 2 ready to rent out in the next month or two.
- We're applying for a RREDC loan for the optometry purchase, and another one for EPIC (5 yr loan), which will require a resolution.
- We're paying \$300K for the buildings on Redwood Dr, then it'll cost another \$1M for upgrades to make them usable. The back portion will take less work to



get ready, and we plan on moving the business office in there. Ultrasound and the LCSW (counseling services) will use the old business office. The retail pharmacy will also be going over there, but that will be awhile. There will be some space to rent out for retail also, and offer it at a great price. We're hoping for something that tourists would stop at.

2. July, 2023 HRG Report – Marie Brown - see report
 - Statements are going out without problems now.
- F. Discussion Items to Report to the Board – The May, 2023 Financial Report will be submitted to the Governing Board for approval.
- G. Next Meeting: Friday, September 22, 2023.
- H. Adjourned at 10:29 a.m.

Minutes by Karen Johnson