

Finance Committee
Thursday
April 24, 2025
5:30 pm State Farm

Present: Ron Peters
Joanne Billingsley
Debbie Worthington

CMH Staff Tammy Gadberry
Present: Jason Field
Kristi Hinegardner

Bridget Hamm
Lori Orr
Gregg Snyder
Dr. Dixon

I. Call to Order:

The meeting was called to order at 5:38 p.m.

II. Approval of Minutes:

March minutes were presented and approved.

III. Monthly Financial Report:

March financials were reviewed.

March gross revenue was \$5,207,979.84, which is 4.78 % below budget. The hospital district had an operational loss of \$306,378.62, and an overall net loss of \$181,531.67 for the month of March. Gross accounts receivable was \$ 10,156,043, down \$669,843 from previous month. Cash was approximately \$27.8 million at the end of the first month in fiscal year 2026.

Discussion was had on March financials.

- Bad Debt in excess of \$500,000 is the reason we do not have an operating profit for March. This also accounts for the reduction in AR greater than 90 days.
- Foundation investment portfolio statement for March was not received until the day of the Board meeting and therefore was not included in March financials. That activity will be reflected in April financials.

IV. Other

The billing timeline and process was explained in response to an insurance and billing inquiry from Director Worthington.

The Finance Committee reviewed the proposed annual Appropriation Ordinance. Moved to Board for approval.

Jason Field presented the capital budget expenditure request to approve the purchase of lab staining equipment to replace equipment which is no longer supported. The purchase would allow the hospital to provide additional diagnostic services in the Emergency Department as well. The Finance Committee will recommend the purchase, in the amount of \$20,370.48. Moved to Board for approval.

V. Adjournment

Having no other business to discuss, the committee adjourned at 6:00 p.m.