

Finance Committee
Thursday
May 22, 2025
5:30 pm State Farm

Present: Rick Boyd
Debbie Worthington
Joe Redshaw

Ron Peters
Kenny Walters
Chris Trone

CMH Staff
Present: Tammy Gadberry
Jason Field
Kristi Hinegardner

Bridget Hamm
Lori Orr
Gregg Snyder
Dr. Dixon

I. Call to Order:

The meeting was called to order at 5:30 p.m.

II. Approval of Minutes:

April minutes were presented and approved.

III. Monthly Financial Report:

April financials were reviewed.

April gross revenue was \$5,428,088.39, which is 0.75 % above budget. The hospital district had an operational gain of \$251,767.91, and an overall net gain of \$420,529.25 for the month of April. Gross accounts receivable was \$9,840,568, down \$315,475 from previous month. Cash was approximately \$28.5 million at the end of the month of April.

Discussion was had on April financials.

- Pharmacy drug expense decreased about \$71,000 from previous month.
- Ancillary revenue increased by over \$220,000 from previous month.
- We did not accrue an estimated allowance for bad debt expense this month. We are consulting the auditors on what sort of adjustment to make to our bad debt cushion, if any. An audit entry would adjust previous fiscal year end financials.
- SHIP grant funds were received in the amount of \$12,337 for the IT Security Risk Analysis.
- Interest income exceeded budget by over \$70,000.

IV. Other

Jason Field presented the capital budget expenditure request to upgrade servers. Current servers are near end of life. Upgrading will result in savings in the long run with improvements to functionality and will address some of the problems identified in the security risk analysis. The Finance Committee will recommend the purchase, in the amount of \$99,472.01. Moved to Board for approval.

The Finance Committee heard recommendations to revisit patient no-show and interest charge policies. Outpatient clinics are seeing excessive no-shows. The hospital does not currently charge a no-show fee. The rural health clinic policy allows for three instances of no-show and a notification letter prior to charging a no-show fee to the patient. Director Peters asked what makes our no-show rates higher than other facilities. COO Jason Field will present no-show rates detail at the next Finance Committee board meeting. CFO Tammy Gadberry will review and revise the previously tabled policies to present at a future Finance Committee board meeting.

V. Adjournment

Having no other business to discuss, the committee adjourned at 6:02 p.m.