

Finance Committee  
Thursday October 22, 2020  
State Farm

Present:	Debbie Worthington	Joann Billingsley	Also Present:	John Kessler
	Kenny Walters	Rick Boyd		Tammy Gadberry
	Gregg Snyder	Dave Hester		Jeri McCulloch
	Ron Peters			
Zoom:	Chris Trone		Zoom:	Leah Wilson

**I. Call to Order**

The meeting was called to order at 6 p.m.

**II. Approval of Minutes**

The committee reviewed and approved the minutes from the regular meeting of September 24, 2020.

**III. Monthly Financial Reports**

For September financials, the gross operating revenue for the month was \$3,492,063 which was \$180,976 above budget. The net operating revenue was \$1,853,600 for the month. Operating expenses were \$1,766,033 for the month. The operating profit for the month was \$87,567. The operating income for the year was \$3,829,583 and the net income for the year was \$4,234,738. The net income would be 57,470 if we had not received HHS Funding for Covid 19.

Cash was down \$131,000 from August due to payoff of EHTC Loan. Accounts receivable was up \$17,000 from August. Accounts payable was up \$47,000 from August. Accrued expenses was down \$177,000 from August.

**IV. Tax Levy**

Tammy presented the Annual Tax Levy. The committee will recommend to the board to not increase from tax levy last year.

**V. Other**

Tammy reported HIM is caught up for coding hospital physicians within 2 days and clinic providers, however there are a few out 30 days. Tammy stated the auditing company they were looking at for coding audit for HIM isn't working out so they are starting to look for another company.

Tammy discussed price transparency. Tammy is having to manually do the price transparency this year. She stated each department is looking at their charges to verify we still do these procedures.

Tammy reported the charge master is showing an increase of \$2.8 million in revenue.

Tammy discussed auditing firms and proposals. Tammy stated with COVID and everything else taking place, at not looking at switching Audit firms this year and wait until after COVID. It was discussed that there are 3<sup>rd</sup> Party firms that will look at cost reports and verify anything is missing or not. The committee suggested looking into this.

Jeri mentioned that online bill pay for hospital and clinics has been finished and working since October 20, 2020.

**VI. Adjournment**

Having no further business to discuss, the committee adjourned at 6:28 p.m.