Finance Committee
Thursday
December 3, 2020
Via Zoom

Present: Ron Peters Joann Billingsley Also Present: John Kessler

Kenny WaltersDebbie WorthingtonTammy GadberryChris TroneRick BoydJeri McCullochGregg SnyderJoe RedshawLeah WilsonDave HesterJanelle Smith

I. Call to Order

The meeting was called to order at 5:33 p.m.

II. Approval of Minutes

The committee reviewed and approved the minutes from the regular meeting of October 22, 2020.

III. Monthly Financial Reports

For October financials, the gross operating revenue for the month was \$3,749,374 which was \$477,709 above budget. Operating revenues are averaging about \$121,000 per day for October. The net operating revenue was \$2,230,592 for the month. Operating expenses were \$1,860,296 for the month. The operating profit for the month was \$370,296. The operating income for the year was \$4,199,879 and the net income for the year was \$4,672,202.

Cash up \$460,000 from September. Accounts receivable was down \$21,000 from September. Accounts payable was up \$163,000 from September. Accrued expenses was down \$56,000 from September.

IV. O-Stress Systems (treadmill)

Leah presented the Q-Stress System (treadmill). The total purchase would be \$28,045.65. The committee will recommend to the Board.

V. Other

Tammy discussed the Master Service Plan starting July 2021. Due to Covid funds needing reported by June 31, 2021, Murray Company will be looking at what can be expensed to us now to be paid.

Tammy discussed that with HHS Funding, we now have to net expenses. This means all insurance payments that aren't from Covid will need reduced and any Covid expenses will need applied to these.

Tammy reported that she just received notification we would be receiving an additional \$71,718.91 from CARES Act.

Tammy discussed the wage increase sheet. The committee suggested looking at several different options. Tammy will look further into getting a consulting firm to help with these options.

VI.

Adjournment
Having no further business to discuss, the committee adjourned at 6:26 p.m.