

Finance Committee
Thursday
October 24, 2019

Present: Debbie Worthington Gregg Snyder Also Present: John Kessler
Joann Billingsley Ron Peters Tammy Gadberry
Kenny Walters Leah Wilson

I. Call to Order

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

II. Approval of Minutes

The committee reviewed and approved the minutes from the regular meeting of September 30, 2019.

III. Monthly Financial Reports

For September financials, the gross operating revenue for the month was \$2,908,530 which was \$49,355 under budget. The net operating revenue was \$1,697,269 for the month. Operating expenses were \$1,868,945 for the month. The operating loss for the month was \$171,676. The net loss for the month was \$6,399. The operating loss for the year was \$771,651 and the net loss for the year was \$199,835. Tammy explained that HIM is still behind with clinic charges. They have signed an agreement with ICAHN for a remote coder to get caught up. Tammy explained she and John met with Harry (340B consultant) and there is a lot of 340B money left on the table.

Cash was up \$530,000 from August. Net accounts receivable was down \$480,000 from August. Accounts payable was down \$14,000 from August. Accrued expenses were up \$44,000 from August.

IV. Tax Levy

Tammy presented the annual tax levy of \$690,105. This was a five percent increase from last year. The committee will recommend to the Board.

V. Other

Tammy and John met with the charge master company. John explained to get the charge master up to date, it can take anywhere from 6 months to a year. Once the charge master project is complete, it will most likely be another 6 months before a coding audit is complete and process changes are made. John explained there are some exploding charges we aren't capturing all the charges for. When the report from the company comes back, we will be able to see in better detail other issues with the charge master.

Tammy discussed self-admin drugs. The hospital can't bill Medicare for these, so we may drop prices on the drugs and bill the patients.

Tammy followed up the discussion with status of payments from MCOs. All claims with Harmony are currently being appealed or disputed. Norine Hammond is working on contacting Illinicare and State of Illinois, regarding Table Grove to see where the issues are at.

Tammy discussed United Healthcare is requiring all outpatient surgeries to be performed in ancillary surgery centers as of November 1, 2019. A patient must meet medical necessity to be able to have a surgery performed in a hospital.

VI. Adjournment

Having no further business to discuss, the committee adjourned at 6:20 p.m.