

Finance Committee  
Thursday  
December 5, 2019

Present:      Debbie Worthington      Gregg Snyder      Also Present:      John Kessler  
                 Joann Billingsley      Ron Peters                              Tammy Gadberry  
                 Kenny Walters      Rick Boyd                                Leah Wilson  
                 Chris Trone      Joe Redshaw

**I.      Call to Order**

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

**II.     Approval of Minutes**

The committee reviewed and approved the minutes from the regular meeting of October 24, 2019.

**III.    Monthly Financial Reports**

For October financials, the gross operating revenue for the month was \$2,951,077 which was \$320,588 under budget. The net operating revenue was \$2,021,701 for the month. Operating expenses were \$1,935,506 for the month. The operating profit for the month was \$86,195. The net profit for the month was \$171,512. The operating loss for the year was \$685,456 and the net loss for the year was \$28,322.

Cash was up \$837,000 from September. Net accounts receivable was down \$263,000 from September. Accounts payable was down \$122,000 from September. Accrued expenses were down \$149,000 from September.

**IV.    Other**

Tammy discussed the decision to move ahead with an HIM operational assessment because the department continues to remain behind in charging and coding. The consultant will be here December 17<sup>th</sup> – 19<sup>th</sup>. The consultant will look at all department workflows, number of employees, etc. at a cost of \$85.00 per hour.

John discussed they were looking at what it would cost to outsource housekeeping. Tammy stated the manager is leaving and taking a position at EHTC. The manager will not be leaving until a replacement is found. John hopes to have the cost of outsourcing at the next meeting.

Tammy discussed the charge master. The committee is meeting once a week on Monday. John and Tammy discussed their intent to have a coding audit and charge master audit performed alternate years.

John discussed he has been working with a company called Sliced Health. They are already working on a program for price transparency.

Tammy and John discussed Cindy Chaffin is now licensed for full authority practice as of November 20<sup>th</sup>. Cindy's new status will impact the hospital negatively because of a 20% reduction in payment. Currently we cannot bill until Cindy is credentialed under the new license. This will cause a billing delay of 90-180 days. Astoria will

still need to have a supervising physician over the clinic to keep RHC status. Tammy is following up with the Compliance Team to verify we will not lose RHC status.

V. **Adjournment**

Having no further business to discuss, the committee adjourned at 6:23 p.m.