

Finance Committee
Thursday
September 28, 2017

Present: Kenny Walters Debbie Worthington Also Present: Lynn Stambaugh
 Dave Hester Joann Billingsley Tammy Gadberry
 Ron Peters Leah Wilson
 Gregg Snyder

I. Call to Order

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

II. Approval of Minutes

The committee reviewed the minutes from the regular meeting of August 24, 2017, and approved them.

III. Monthly Financial Reports

The gross operating revenue for the month was \$3,033,853 which was \$79,731 below budget. The net operating revenue was \$1,909,673 for the month. Operating expenses were \$2,100,331 for the month. The operating loss for the month was \$190,658. The net gain for the month was \$270,155. The operating loss for the year was \$474,221 and the net loss for the year was \$313,788.

Cash was down \$7,000 from the previous month. Gross accounts receivable was UP \$643,000 from previous month. Accounts payable was down \$114,000 from the previous month. Accrued Expenses was down from previous month \$24,000 from previous month.

IV. Transfer of Funds from Assets Whose Use is Limited

Transfer requested to move \$136,240.20 for the medical records parking lot. Motion passed.

V. Contract and Capital Equipment Purchasing Approval Policy

The policy was approved and kept the same as last year.

VI. Pharmacy Project Bids

Lynn gave pharmacy project bids. To remove asbestos it will cost between \$18,000 - \$29,000. The total estimated project is \$270,000.

VII. Other

Lynn Stambaugh discussed the Medicaid managed care. There are 5 plans ready to go and start January 1. If patients don't have a plan by April, the state will assign. They plan to pay the current rates.

Lynn Stambaugh discussed the ICAHN annual meeting.

Tammy Gadberry discussed the Medicaid Provider Tax and future changes with it.

VIII. Adjournment

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