Board of Directors

**Finance Committee**

**Minutes**

March 27, 2019 – 10:30 am

Boardroom (Fall River Mills)

*These minutes are not intended to be a verbatim transcription of the proceedings and discussions associated with the business of the board’s agenda; rather, what follows is a summary of the order of business and general nature of testimony, deliberations and action taken.*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1 | **CALL MEETING TO ORDER:** Abe Hathaway called the meeting to order at 10:35 am on the above date. | | | | |
| **BOARD MEMBERS PRESENT:** | | | **STAFF PRESENT:** | | |
| Allen Albaugh, Committee Chair  Abe Hathaway, Board Member  **ABSENT**: | | | Louis Ward, CEO  Travis Lakey, CFO  Ryan Harris, COO  Keith Earnest, CCO  Val Lakey, Board Clerk | | |
| 2 | **CALL FOR REQUEST FROM THE AUDIENCE – PUBLIC COMMENTS OR TO SPEAK TO AGENDA ITEMS** | | | | |
|  | None | | | | |
| 3 | **APPROVAL OF MINUTES** | | |  |  |
|  | 3.1 | A motion/second carried; committee members accepted the minutes of February 25, 2019 | | **Albaugh/Hathaway** | **Approved All** |
| 4 | **DEPARTMENT REPORTS** | | |  |  |
|  | 4.1 | **Purchasing – Steve Sweet –** Steady. There are 2 ½ new employees. 1400 purchase orders 7500 lines $2.2 million. FY18 it was $1.35 this year $1.8. A breakdown on receiving by department was provided. There was some new equipment purchased for SNF for safety measures. (Attachment was provided). Things are depreciated if over $5000. Supplies are up 26%. Some of the expenses end up being reimbursed by grant funds. Do a misc. revenue report annually semi-annually. (By department) Some hospice expenses are paid directly by Foundation. GPO is all going fine. Primary vendor is still Cardinal. | | | |
|  | 4.2 | **Respiratory – Keith Earnest –** Numbers are off. No referrals from MVHC lately. Staffed with a regular employee and a registry. We have had a hard time finding another permanent employee. There is another interview coming up. Albaugh asked what the requirements of hours for staffing for a RT. It is not required to have one 24/7. Working to have a schedule to only have a one day cross-over. Registry cost is about $70/hour. | | | |
|  | 4.3 | **Pharmacy – Keith Earnest** – Reviewed contracts for retail pharmacy. Incident in February in which a lot of inventory was lost in Burney. The refrigerator froze the product; it has been replaced. Look at other refrigeration and make sure we have good quality refrigerators in place. | | | |
| 5 | **FINANCIAL REVIEWS** | | |  |  |
|  | 5.1 | **February 2019 Financials** – Questions on staffing, ancillary services, etc. Discussed wages. Looking at bonus structure. Specifically looking at on-call, hours, etc. | | ***Albaugh/Hathaway*** | **Approved All** |
|  | 5.2 | **Accounts Payable (A/P)/Accounts Receivable (A/R)** – Discussed the increase in A/R days. Billing and statements and process was discussed. AR services is contracted out. | | ***Albaugh/Hathaway*** | **Approved All** |
| 6 | **Administrative Report**: Met with MVHC about our clinic project. Discussion about referrals, etc. Discussed surgery schedules, etc | | | | |
| 7 | **OTHER INFORMATION/ANNOUNCEMENTS** | | | | |
| 8 | **ADJOURNMENT 12:04 pm** | | | | |
|  | Next Finance Committee Meeting– April 24, 2019 – Burney | | | | |