

Chief Executive Officer
Louis Ward, MHA



Mayers Memorial Hospital District

Board of Directors
Beatriz Vasquez, PhD, President
Abe Hathaway, Vice President
Laura Beyer, Secretary
Allen Albaugh, Treasurer
Jeanne Utterback, Director

Board of Directors
Finance Committee
Minutes

May 27, 2020 – 10:30 am
Teleconference Call – FULLY Remote

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 10:31 am on the above date.		
	BOARD MEMBERS PRESENT:		STAFF PRESENT:
	Abe Hathaway, Committee Chair Allen Albaugh, Board Member		Travis Lakey, CFO Ryan Harris, COO Louis Ward, CEO Jessica DeCoito, Board Clerk
	ABSENT:		
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 April 22, 2020	<i>Albaugh, Hathaway</i> All Approved Albaugh – Y Hathaway - Y
4	DEPARTMENT REPORTS: No reports for the month of May		
5	FINANCIAL REVIEWS		
	5.1	April 2020 Financials – 256 cash on hand, 48 AR Days. Total Patient Revenue is down compared to the average from July to February. Non Op Revenue is up because of Cares Act Payments. Travelers & Registry staff has been lessened. Retail Pharmacy needs to be addressed – accounting, supplies, etc.	<i>Albaugh, Hathaway</i> All Approved Albaugh – Y Hathaway - Y
	5.2	Accounts Payable (A/P)/Accounts Receivable (A/R) – AR days are at 48 which is lower than the CA CAH Flex Average.	
	5.3	CHFFA Financing Update: Travis will be calling in to get our CHFFA Application approved on May 29 th . No foreseen obstacles or issues with getting approval.	
	5.4	Paycheck Protection Program Update: will have to prove that we spend the funding for payroll. Coming up on third cycle.	
	5.5	CARES Act Payments: has to be used for drop in operating revenue. We should be getting about \$4,000,000.00	
	5.6	Cornerstone Bank Account: move the USDA account to Cornerstone and use the current account for CHFFA Funds for Burney Clinic. So that each loan would have their own account – requirement through the financing both loans. Recommended to full board for approval.	<i>Albaugh, Hathaway</i> All Approved Albaugh – Y Hathaway - Y
6	ADMINISTRATIVE REPORT – Testing for COVID-19: we have not received any tests as of today – waiting on our orders to be shipped. 60 antigen tests have been ordered– will tell you if you have the virus on real time. 250 antibody tests – will order more when available – this will show us if you ever had COVID-19. Testing will be available to public via ER visits or through Primary Care doctor’s scheduling appointments.		
7	OTHER INFORMATION/ANNOUNCEMENTS: no announcement		
8	ADJOURNMENT – 11:39pm		
	Next Finance Committee Meeting: June Meeting TBD		