

**MEDINA COUNTY HOSPITAL DISTRICT
FINANCE COMMITTEE MEETING
March 28, 2022
Minutes**

PRESENT: Dr. Carlton "Corky" Young, Chairman
Tim Hardt, Director
William "Bill" Bain, Director
Tony Johnson, Director

Janice Simons, CEO
Kevin Frosch, CFO
Billie Bell, CNO
Randi Davis, Executive Administrative Assistant
Marc Strode, Methodist Healthcare System

ABSENT: None

1. **CALL TO ORDER** Dr. Young called the meeting of the Finance Committee of the Medina County Hospital District to order at 5:00 p.m. He stated for the record that the
2. **QUORUM CHECK** Committee has four members present, representing a quorum.

3. **PUBLIC COMMENT:** There were no members of the public present.

4. **MINUTES** **MOTION**
A. Regular Meeting of February 28, 2022 Mr. Bain made a motion to approve the Finance Committee Minutes of February 28, 2022 as presented in the packet. Mr. Hardt seconded.

VOTE
The motion passed unanimously.

5. **REVIEW FEBRUARY FINANCIALS** There was discussion regarding the financial report for February, as presented in the board packet.

Dr. Young noted that the financials for this month were fairly positive, and asked Kevin to proceed with the Financial Report for February.

- A. **Summary** Mr. Frosch reviewed the February financial statement.
- B. **Financial Summary**
- C. **Income Statement** Mr. Frosch stated that the Gross Revenue was 3.1% below budget for the month, and 3.0% above budget on a YTD basis. The Net Revenue for the month was slightly above budget, and is 12.0% above budget for the YTD. Expenses were 0.5% below expected levels for the period and are 1.2% above YTD. Mr. Frosch noted that cash collections for the month were very strong.
- D. **Balance Sheet**
- E. **Cash Flow /Reconciliation**

Mr. Frosch reviewed the February volumes. Admits were below budget by 7. Patient days were above expectations by 29 days, swingbed days were up by 40, outpatient visits were above expected levels by 301 visits, and RHC visits were above budget by an astounding 728 visits for the February reporting period. Emergency Department visits were down by a total of 32 visits, which was a trend seen through many other local facilities as well. Surgeries were at expected levels for the month, and births were down 2 from the expected levels.

Mr. Frosch proceeded with the Revenue/Net Revenue portion of the February Financial Report. As previously mentioned, the net revenue for the month was just slightly above budget for the month. Cash collections were extremely strong for the period. The deductions as a percent of gross revenue line item was 1.7% below the expected level for the period, relating to favorable payer mix shifts this YTD. 340B revenue rebounded this period, coming in at \$19K above budget. Mr. Frosch noted that this item is still unfortunately expected to underperform relative to budget in the coming months.

Mr. Frosch moved to the Expenses report for February. Total Operating Expenses were below budget by 0.5% for the month but are 1.2% above budget for the year so far. The Salaries and Employee Benefits line items were collectively \$128K below budget due to several employee position openings that have not been filled. The Agency Staffing line item for February was \$126K above expected levels due to high agency rates and high Medina Regional Hospital usage. The Supplies and Drugs line was \$37K above budget for the month due to inventory adjustments, particularly for expired items such as COVID tests. The Physician Fees lines was \$27K below budget, due in part to Dr. McGehee being out on maternity leave.

Mr. Frosch reviewed the ongoing action items, as well as accomplishments since the last reporting period. The Provider Relief Fund Period 2 reporting will be completed at the end of March. In addition, administration is working on applications for CHIRP, RAPPS, and TIPPS. Finally, the Provider Relief Fund single audit with BKD is upcoming as well.

F. OTHER REPORTS

- A. Aged Trial Balance
- B. Accounts Payable Aging
- C. Rural Health Clinic Schedules
- D. Key Indicators and Scorecard
- E. Investments
- F. Debts & Cash Review and Analysis: MRH Debt & Cash Review report was presented and reviewed.

6. ADJOURNMENT

There being no further business to come before the Finance Committee, the meeting was adjourned at 5:36 p.m.



Tim Hardt, Committee Chair