

**MEDINA COUNTY HOSPITAL DISTRICT  
FINANCE COMMITTEE MEETING  
May 22, 2023  
Minutes**

**PRESENT:** Dr. Carlton Young, Chairman  
Tim Hardt, Director  
William "Bill" Bain, Director  
Tony Johnson, Director  
  
Janice Simons, CEO  
Kevin Frosch, CFO  
Billie Bell, CNO  
Marc Strode, Methodist Healthcare System  
Randi Davis, Executive Administrative Assistant

**ABSENT:** None

**GUESTS:** None

1. **CALL TO ORDER** Dr. Young called the meeting of the Finance Committee of the Medina County Hospital District to order at 5:30 p.m. He stated for the record that the Committee has four Board Members present, representing a quorum.
2. **QUORUM CHECK**

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

4. **MINUTES** **MOTION**  
A. Regular Meeting of April 24, 2023 Mr. Hardt made a motion to approve the Finance Committee Minutes of April 24, 2023 as presented in the packet. Mr. Bain seconded.

**VOTE**  
The motion passed unanimously.

5. **REVIEW APRIL FINANCIALS** There was discussion regarding the financial report for April, as presented in the board packet. Dr. Young noted that this is the second month of reporting using the new Meditech Electronic Health Record (EHR), and asked Kevin to proceed with the Financial Report for April despite not having the full final report available yet.

- Mr. Frosch reviewed the April financial statement.
- A. **Summary**  
B. **Financial Summary**  
C. **Income Statement**  
D. **Balance Sheet**  
E. **Cash Flow /Reconciliation**
- Mr. Frosch started by discussing the transition from the Healthland EHR to the Meditech EHR. While many refinements are still needed to fine-tune the system to Medina's specifications, the system is up and running successfully. Mr. Frosch noted that bills are going out, collections are coming in, and processes are already improving since the first few weeks of use as the accounting staff continues to learn the system and become more proficient in the Meditech capabilities. For this Finance Committee meeting, the Income Statement for March as well as the Statistical Report for April have both been included.

Mr. Frosch provided some brief financial statistics for the Finance Committee. The Other Revenue line item is ahead of budget due to improved earnings on cash at the bank. Mr. Frosch also noted that the 340B revenue for the month was positive, even with many drug manufacturers limiting participation in the program. The Salaries line item was also above budget as a result of employees accruing overtime hours to learn the new Meditech EHR system.

Dr. Young asked about the turnaround timing from when a bill is sent out to when the payment is received. Mr. Frosch and Ms. Simons noted that most insurances pay within a month or so, but occasionally this process does take slightly longer. The patient's portion of the bill takes longer to be received due to the bill needing to be mailed before being collected. Dr. Young also inquired about the discrepancies in the Charity Care line item and the large difference to budget. Mr. Frosch noted that this is likely timing related to the presumptive charity process, and that over the next few months, this should even out appropriately and fall more in line with budget expectations.

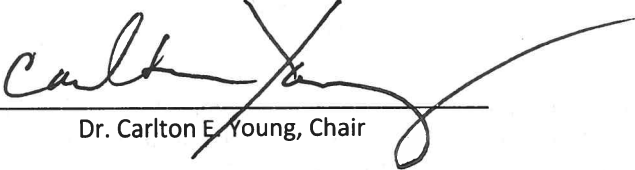
Finally, Mr. Frosch briefly discussed the payoff of the remaining TXN Bank Loan, which is an agenda item for the May Board Meeting. Dr. Young and the rest of the Finance Committee expressed full support of paying off the loan, making Medina Regional Hospital debt-free. The Finance Committee thanked hospital administration for their hard work and continued success.

**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 5:54 p.m.

  
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Dr. Carlton E. Young, Chair