Finance Committee Meeting Minutes – Zoom Meeting  
February 11, 2022 at 12:00pm

Called to order at 12:00 p.m. by Finance Chair, Deb Johnston.


Staff & Others: Jerel Humphrey, CEO, Kevin Benson, CFO, Kim McDowell, CCO, Dallas Hargrave, HR Director, Blessy Robert, Director of Accounting, Seanna O’Sullivan, Gage Thompson, Megan Rinkenberger, Ibn Bailey, and Tiara Ward, CBJ.

Public Comment: None

Mr. Stevens made a MOTION to approve the minutes from the January 14, 2021 Finance Committee Meeting. Mr. Geiger seconded, and they were approved.

Covid-19 Update – Kim McDowell, CNO

BRH has four patients in-house with Covid-19, and none on ventilators. Nine employees are out with Covid-19. There has been a decrease in new cases city-wide. PPE is stable and plentiful and the lab is well stocked with tests. The majority of patients hospitalized with Covid-19 are not vaccinated or not fully vaccinated (have not received their booster).

December 2021 Financial Review – Kevin Benson, CFO

Revenue rebounded in December after a slower month in November. Inpatient revenue continues to run under budget by 16% or 890,000 primarily to a 45% decrease of patient days from the Metal Health Unit. This was mostly made up by outpatient revenues that was 7% or $767,000 over budget. Outpatient volumes for observation patients was 6% greater than budget as were surgical procedures.

After Rainforest, BHOPS and physician revenue, the month ended slightly under budget by 142,000 (0.8%) less than budget for Gross Patient Revenue. After deductions from revenues, Net Patient Revenue was $350,000 (3.6%) less than budget. BRH received additional Relief Funds of $2,900,000 in December that was realized through Other Operating Revenues. As a result, Total Operating Revenue finished $2,100,000 or 20% greater than budget.

Total Expenses were slightly under budget, finishing at 65,000 (0.6%) under budget, yielding an Operating Income of $2,100,000 as compared to a budgeted Operating Loss of -$79,000. After Non-Operating Income, Net Income finished at $2,300,000. After five months, the Net Income is $2,600,000, for a 3.9% margin.

Items of interest incurring in December were as follows:

- Interest Expense shows a credit as the bonds were trued up from the portion of bonds that were refinanced in FY2021 resulting in decreased interest expense.
- Cash balances increased $3.1 million reflecting the Provider Relief Funds deposit.
Physician Call Room – Kevin Benson, CFO

There was a previous discussion about changing these, and during Covid-19 they got moved around. A space has been identified on the second floor, and plans were designed. CBJ estimated the cost of a new hotel suite-style call room at $175k, with a common space and a couple private sleeping rooms. The winning bid ended up being two to three times that much, so BRH had to cancel it. BRH has a history of canceled contracts, and there was a discussion about why that might be. It was suggested that it may be due to supply chain issues, etc. BRH is currently using a previous patient room that has been converted to a sleeping space for them.

Next Meeting: Friday, March 11th, 2022 at 12:00 via Zoom

Additional Comments: None

Adjourned at 12:43 p.m.