

Susquehanna Community Health and Dental Clinic, Inc.
Finance and Audit Committee Meeting Minutes
January 14, 2019 5:00 PM

PRESENT: Dorothy Hilliard, Board Treasurer; Barbara Barbus, Board Secretary; Jim Yoxtheimer, President & CEO; and Max Houseknecht, Jr., CFO

I December Financials

Max reviewed the highlights of the Financial Report for December 2018 as were set forth on the summary provided to the committee, which is hereby incorporated for all purposes herein. He reported for the month of December there was a \$107,201 deficit which takes the YTD deficiency of revenue over expenses to \$359,836. Medical visits were down 358 visits, 251 due to provider vacancies. Dental visits were down 272 visits due to a provider being out on medical leave. Pediatric dental visits are down, however, they are getting closer to target. Chiropractic visits continue to do well. Reproductive health visits were down 16 visits. Had the Wise Woman program been functioning their visits would have been on target. Gross patient revenue was under budget by \$110,033 due to gross medical revenue being under budget by \$78,794, again largely due to vacancy in family practice physician, gross dental revenue being under budget by \$34,456 due to an unexpected medical leave of a provider, and reproductive health being under budget by \$4,101. 340b drug program income was over budget by \$10,119 due to the Wegmans 340b contract. Federal grant income was over budget by \$8,016 due to the spending of FY17 AIMS Funding that was approved in the carryover prior approval request. State grant income was under budget by \$15,564 due largely to the transition of the ELECT/EFI program to BLAST IU17. This shortage in revenue will continue through the remainder of the fiscal year. The offsetting expenses will also be reduced.

Max then reviewed the expense analysis which showed the expenses to be under budget by \$71,154 due to the following. Total salaries, benefits, and payroll expenses were under budget by \$78,541 due to staff vacancies, FICA costs of staff that have reached maximum amount for CY2018, timing of HRA claims, and retirement expenses hitting limits in prior months. RHC contracted services were under budget by \$5356 due to decreased visits associated with the Wise Woman program delay. Chiropractic services were over budget by \$2,929 due to increased visits over budget (these costs were offset by additional revenues). Staff education was over budget by \$5,011 due to timing of provider continuing medical education (CME) expenses and reclassification of expenses from account 5518. 340b admin fees—CaptureRx were over budget by \$13,677 due to additional costs associated with the Wegmans 340b contract. Depreciation was under budget by \$5602 due to the delay in the opening of the pharmacy.

At month end the accounts payable was at \$179,520 which is an increase over the prior month of \$3,814. Medicaid settlement payable decreased by an additional \$26,189.10 leaving a remaining balance of \$157,018.13. The Super Money Market Fund was not used this month and the balance is \$813,561.71.

Motion #1 Dewy Hilliard made the motion to recommend Full Board approval of the December 2018 Financial Report. Barbara Barbus seconded the motion. The motion passed unanimously.

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a. Financial Dashboard: Max reviewed the Financial Dashboard with the Committee as follows. Days in A/R has dropped to 25.41, days in A/P has dropped to 26.35. Days cash on hand has dropped to 26.45 and will continue to drop until the pharmacy is up and running. The current ratio is 1.38. YTD visits are under budget by 12% but ov5% over last year at the same time.

II Federal 330 Grant Review

Max reviewed the 330 Grant remaining funds. Management has been meeting to discuss possible ways for spending the grant monies.

Next Meeting: February 11, 2019 at 5 PM in the Conference Room at the Center