



**Finance Committee
Meeting Minutes**
*Friday, October 25, 2024
12:00 p.m.
Genesee Community Health Center
Zoom/In Person at CCIS*

Committee Members in Person: M. Wright, C. Holloman

Committee Members via Zoom: S. Schwartz

Committee Members Absent/Excused: A. Essenburg (Excused)

Staff Members: G. Chipman, GHS CFO, and J. Troop, GCHC Executive Director

Staff Members via Zoom: none

Recording Secretary: K. Hillman, Administrative Assistant

Committee Chair called meeting to order at 12:08 p.m.

1. **Adoption of Agenda**
C. Holloman motioned to approve the agenda, supported by S. Schwartz. *Motion carried*
2. **Public Participation** None
3. **Approval of Minutes**
C. Holloman moved to approve August 30, 2024, minutes, supported by S. Schwartz. *Motion carried.*
4. **FY24 October 2023-September 2024 Financial Packet (complete packet on file with minutes)**

a. August 2024 Financials

G. Chipman reviewed the August financial packet, which was discussed in detail. Total revenue for August 2024 was \$493,790 compared to the budget of \$556,050. Total expenses for August were \$491,985 compared to the budget of \$550,133. The balance sheet shows a good net position.

The Cost, Reimbursement & Productivity Statistics page was reviewed and discussed in detail. The Unique Patient Count was 149 for August compared to a budget of 200. Medicaid eligible encounters were 860 compared to the budget of 1,318. Total encounters for the month were 1,609 compared to the budget of 1,716. The total cost per encounter was \$306 compared to a budget of \$321. The cost per encounter varies due to the variable costs and total encounters.

Reconciliation of Medicaid Wrap Advance Payments and the Deferred Revenue sheet was reviewed and discussed.

Financials for the Burton location were reviewed and discussed in detail.

M Wright moved to approve the August 2024 financials, supported by S. Schwartz. Motion carried.

b. September 2024 Financials

G. Chipman reviewed the September financial packet, which was discussed in detail. Total revenue for September 2024 was \$500,066 compared to the budget of \$556,050. Total expenses for September were \$499,096 compared to the budget of \$550,137. The balance sheet shows a good net position.

The Cost, Reimbursement & Productivity Statistics page was reviewed and discussed in detail. The Unique Patient Count was 111 for September compared to a budget of 200. Medicaid eligible encounters were 789 compared to the budget of 1,318. Total encounters for the month were 1,438 compared to the budget of 1,716. The total cost per encounter was \$347 compared to a budget of \$321. The cost per encounter varies due to the variable costs and total encounters.

Reconciliation of Medicaid Wrap Advance Payments and the Deferred Revenue sheet was reviewed and discussed.

Financials for the Burton location were reviewed and discussed in detail.

M Wright moved to approve the September 2024 financials, supported by S. Schwartz. Motion carried.

c. FY25 Budget

G. Chipman presented the FY25 proposed budget. Differences between FY24 and FY25 were reviewed in detail, in particular the Salary and Wages, Contract Labor and Community Outreach/Marketing. Four existing grants for the 2025 budget were discussed along with patient revenue projections. New finance position was included in the Salary and Wage line item and there was some discussion around the Marketing budget. J. Troop was asked to review and come back with a plan to determine any additional adjustments to that line item.

M Wright moved to approve the 2025 Budget, supported by S. Schwartz. Motion carried.

5. **Quality Charts**

a. Chart total Kept Appointments for September 2024

J. Troop presented and discussed the quality charts in detail for September 2024. Noting the total kept appointment numbers were up compared to 2023 as noted by the higher number of encounters on the Productivity report and increased revenue from encounters.

6. **Adjourn**

C. Holloman moved to adjourn the meeting; supported by S. Schwartz Motion carried.

Meeting adjourned at 12:47 p.m.

*Respectfully submitted by Karen Hillman, Recording Secretary
Signature on File C. Holloman, Chair, Board of Directors, Genesee Community Health Center*

