

ATTENDANCE

Board of Directors

Betty Lyon
Richard Houston
John Schmidt
Ray O'Brien
William (Bill) Albus
Absent

Hospital Administration

Kody Kitchens

Minutes Taker

Mary McKnight

Guests

Maggie Ramon
Amanda Turney

1. Opening

- a. Quorum present
 - i. Meeting called to order 5:03 p.m.
- b. Invocation led by Ray O'Brien
- c. Public Comments/Open Forum
 - i. Richard Houston expressed his gratitude over how well planned the reception was for Betty Nichols' retirement party.
 - ii. John Schmidt provided an update on Frontier Ambulance Service. Their financial situation is showing improvement.
 - iii. Ray O'Brien inquired about the Epoch blood analysis machine. Kody stated we had not yet received it. Our GPO is working on obtaining the machine at a lower cost.
- d. Review and Consider Approval of Previous Meeting Minutes
 - i. Motion made to approve the April 17, 2024 regular session meeting minutes as presented. Motion seconded. Four (4) votes in favor of approving minutes, zero (0) votes against. Motion passed, minutes approved without corrections or additions.

2. Matters for Discussion and/or Action

- a. Ashley Davidson, FNP contract
 - i. Suggestion made to table above item until executive session is entered, all members in agreement. Tabled until meeting enters executive session.

3. Reports

- a. Financials
 - i. Patient receivables holding well. Good indication of how more effective our billing is with the providers completing charts within just a few days and entering the correct diagnoses and codes. This time last year we had charts that were not being completed by the providers for fifteen to thirty days.
 - ii. April had three pay periods, which added an extra \$100,000 to the payroll.
 - iii. Cash value of CDs was added to this month's report. A copy of the new CDs was included in each board member's meeting packet. Cash value of CDs was last figured in December 2023 and has increased \$64,883.81.

- iv. Next CDs mature May 30th, June 29th, July 1st and July 12th.
 - v. Suggestion was made to switch part of the CDs to two years instead of twelve months. Kody will speak with City Bank about doing so.
- b. Line items discussed
- i. Inquiry made about new vendor, GIS Benefits
 - 1. New employee life insurance broker.
 - ii. Inquiry made about Imprivata
 - 1. Digital identity security, part of our cyber-security measures that manages how personnel log in to their workstations. Imprivata is paid annually.
 - iii. Inquiry made about Smart Medical
 - 1. Unable to answer what services and/or products Smart Medical, Kody will find out what service/product they provide.
- c. Administrator's Report
- i. 340B Pharmacy Program
 - 1. The hospital is fully registered for the 340B Pharmacy Program. We should know something by the end of the summer.
 - 2. This program will lower costs for patients and help they pharmacy recoup their money. This will only apply to prescriptions written by our own providers.
 - ii. Capital Improvement Program Grant
 - 1. Application has been completed and submitted. Should learn sometime in June 2024 if we will receive the \$100,000 grant to fix our floors and update other portions of the hospital.
 - iii. Charge Master
 - 1. Texas A & M School of Business students will be here on May 23rd to meet with Amanda and perform an initial evaluation. These services are free of charge to us.
 - iv. Audit
 - 1. Natalie Patterson and Jonni McKelvey, auditors from Durbin & Co. will be here May 20-23, 2024 to gather information for the 2023 audit.
 - v. Trubridge National Convention
 - 1. Kody, Grant* and Maggie attended the Trubridge National Convention in Las Vegas in early May.
 - 2. The financial management system pilot program that has caused our facility numerous problems over the past few had been scrapped and will be replaced by another system. Kody is currently researching new financial management systems.
 - vi. Tobacco Settlement Distribution
 - 1. We have received our payment of \$44,463.36 from the Tobacco Settlement Distribution, we receive this payment annually.

**Corrected from "Grand" to read "Grant" as approved at the June 19, 2024 Regular Session.*

- vii. Cochran County Appraisal District fee
 - 1. Inquiry was made at the April 17, 2024 meeting about how the Appraisal District fee for the hospital was determined. Kody spoke with David Greener who stated the fee was set by their board of directors based on their annual budget. David emails their budget annually, a copy of the 2023 has been included in each board member's packet. The 2024 can be provided in next month's packet on request.
- viii. Accounts Receivable
 - 1. Tiffany Martinez will be stepping in to the accounts receivable position in place of Joann Gonzalez in the next week or two. Tiffany will receive training directly from Trubridge rather than Joann as Joann did not receive adequate training. Joann has taken early retirement and will be going to part time. Currently looking for a job for Joann to fulfil in part time status.
 - a. Inquiry made if Joann would be considered part-time. Kody stated yes. Kody also stated he explained to Joann that as a part-time employee she would no longer qualify for full-time benefits including insurance.
- ix. Durbin & Co. costs
 - 1. Have discussed in the past how expensive the audit has become. Kody researched these costs and found the money we pay to Durbin & Co are not just for audits. A copy of an invoice from Durbin & Co. on February 25, 2024 for \$29,600 was provided to each member. This invoice was for accounting services that have nothing to do with the audit. Our hospital does not employ a Certified Public Accountant to handle the hospital cost reports, uncompensated care applications, desk reviews and charity reporting. Other area hospitals who pay outside CPAs pay around \$120,000 annually.

4. Executive Session

- i. Executive session entered 5:44 p.m.
- ii. Exited executive session 6:29 p.m.

5. Personnel

- a. No new business

6. Adjournment

- a. Motion made to adjourn. Motion seconded. Two (2) votes in favor; zero (0) oppose. Motion carried.
 - i. Meeting adjourned 6:32 p.m.

Cochran Memorial Hospital CEO

Date

Cochran Memorial Hospital President, Board of Directors

Date