

FINANCE AND INVESTMENT COMMITTEE MEETING MINUTES

Thursday August 6, 2020

Teleconference Dial Number 1-415-655-0002 Access Code 478237385

MEMBERS PRESENT:

Donna Clarke, Committee Chair

David Collins, Committee Member

Chris Hansen, Committee Member

Stephanie Meyer, Committee Member

Peter Andruskiewicz, Committee Member

David Klein, Committee Member;

Bill Hearn, D.O., Committee Member

Ben Spence Chief Financial Officer and Committee Sponsor

MEMBERS ABSENT: none

ALSO PRESENT:

Laura Vannarath, Patty Duquette, George Knott

The Finance and Investment Committee Meeting was called to order at 1:00 pm by Donna Clarke Committee Chair.

CONSENT AGENDA

Approval of Finance & Investment Committee Minutes of 5/7/2020.

A motion was made by David Collins and seconded by Chris Hansen to approve the Consent Agenda as presented. Motion carried without opposition.

COVID FINANCIAL IMPACT UPDATE

This presentation was given by Ben Spence, Chief Financial and Business Services Officer of Lee Health. Highlights of this presentation include:

- Primary variables in financial results
- System volumes by month
- Key financial recovery initiatives
- CARES Act and FEMA funding
- Challenges
- System utilization
- Projection for balance of FY 2020

SYSTEM SOURCES OF REVENUE ANALYSIS

This presentation was given by Ben Spence, Chief Financial and Business Services Officer of Lee Health. Highlights of this presentation include:

- Major categories of revenues by provider type of service
- Revenues by provider type 1.0, 1.5, 2.0 and 3.0
- Evolution of care continuum
- Hospital based contribution margins by service line – FY 19

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BUDGET REVIEW

This review was given by Laura Vannarath, Lee Health Controller, Acute Care. Highlights of the presentation include:

- Operating budget 2021 progress which include:
 1. Financial assumptions, projections and ratios
 2. Budget workbook build and balance
- Budget 2021 next steps:
 1. August 18th – Capital budget requests submitted to BOD for preliminary review
 2. September 3rd – Budget to be presented to the Finance & Investment Committee for recommendation for approval by the Board of Directors
 3. September 24th – Request approval from the Board of Directors

NEXT REGULAR MEETING

SEPTEMBER 3, 2020 AT 9:30 AM LOCATION TO BE DETERMINED

ADJOURNMENT

The Finance and Investment Committee Meeting was adjourned at 2:50 pm by Donna Clarke, Committee Chair.

Minutes were recorded by Heide MacLean

Signed by: Donna Clarke

Date: **September 15, 2020**