

Finance Committee
Meeting on 3/14

The Finance Committee had two meetings.

In attendance: Mary Paquette, Sean Murphy, Barry Clause and Mike Samson.
Visitors: Scott Berry

The proposed budget for FY 2018 has been completed as well as prospective budgets for 2019 and 2020.

The budgets are in the Quick Books format and all compensation data has been collapsed to assure confidentiality.

The draft budget is with staffing decisions through Thursday, April 6th and insurance payment amounts through that same period.

We have received service payment numbers from Anthem Blue Cross and they are higher than anticipated.

A sensitivity analysis will be provided on Monday, April 10.

Credentialing is another function of the Finance Committee. This is the process used to be approved by insurance companies for reimbursement of services. We have been approved by Tufts, MultiPlan, Minuteman, Cigna, WellSense (Medicaid), Anthem Blue Cross, Tricare and United. 8 total to date. So far, only Seacoast and Aetna have declined to cover. We are waiting for Harvard Pilgrim, and Medicare. We have nothing yet on dental.

The focus for the Committee is as follows:

1. Review of the current year budget; - Part of budgeting for 2017-2018 - Done
2. Preparation of the FY 2018 budget; - Draft complete and under review – To Board by April - Done
3. Education on understanding financials; - Planned for April
4. Negotiating private insurance participation; - 8 complete 2 Underway
5. Securing participation in Medicare and Medicaid; - One complete. One underway
6. Determining financial policies required prior to opening; - Done; and
7. Determining software to be used and relationship to electronic health record software selected - Quickbooks.