

**BEAUFORT MEMORIAL HOSPITAL BOARD OF TRUSTEES  
MEETING  
BMAC BOARD ROOM 317 OR ZOOM**

**FINANCE COMMITTEE – OPEN SESSION**

**Minutes – December 11, 2024**

**BY ZOOM:** Vernita Dore, Richardson LaBruce, Russell Baxley, Allison Coppage, Shawna Doran, Chris Ketchie, Ken Miller, Lynsey Rini

**PRESENT:** Doug Folzenlogen, M.D., Stephen Larson, MD, Bill Himmelsbach (chair), Dan Barton, Jane Kokinakakis, DO, Tommy Harmon, Eric Billig, MD, William Jessee, M.D., Carolyn Banner, PhD., Alice Howard, Kurt Gambla, D.O., Karen Carroll, Brian Hoffman, Kim Yawn, and Victoria Tinsley

**CALL to ORDER:** Mr. Harmon called the meeting to order at 8:36 a.m.

**APPROVAL of MINUTES – November 25, 2024:** Mr. LaBruce made a motion, which was seconded by Dr. Larson to approve the minutes of the November 25, 2024, meeting. Unanimous approval.

**FINANCIAL STATEMENTS:**

Mr. Harmon noted there was no narrative this month as it was a short turn-around to close the month with an early meeting. Mr. Harmon noted that volumes were soft for November. Mr. Miller provided a brief overview as well. He reiterated volumes were soft for November, with some coming in below budget and prior year. For the income statement gross revenue was \$10M below budget, net to gross did come in close to average at 29.7%. Net patient revenue for November was \$27M. There were two items Mr. Miller called out for operating expenses: salaries were up due to the Thanksgiving holiday payouts and a uptick in RVU payouts. Supplies expenses were down due to a \$500k drug rebate which helped mitigate expenses for the month countering the lower volumes. YTD net profit is still positive at \$547k, although \$1.3M behind budget. Cash collections did not meet the goal for November. \$2M in HAWQ money was received and expect to receive \$5.5M in December. Days cash saw a small uptick from 73.0 days to 73.7 days.

Mr. Himmelsbach requested a cheat sheet for companies 1-10 regarding the obligated group. With no other comments the meeting adjourned.

**ADJOURN:** A motion was made by Mr. LaBruce and seconded by Mrs. Dore to adjourn the meeting. Unanimous approval. The meeting adjourned at 8:44 a.m.

Respectfully submitted,

Tommy Harmon, Jr., Chair