

## MINUTES

### **Harmonia Collaborative Care Board of Directors Finance and Investments Committee**

**Location:** Zoom Video Platform

**Date:** August 23, 2024

**Members (Board):** Raj Patel, Chair; Christine Kluckhohn, Howard Martin

**Members (others):** Michelle Chiappetta, Dir of Finance, Valerie Nowak, CEO, Greg Hiczewki- Magellan Group Consultant

### **Agenda Items:**

**Approval of May 2024 minutes-** Raj made the motion to approve May minutes and 2<sup>nd</sup> by Christine. **Motion Carried.**

### **Financial Review**

- Review 2<sup>nd</sup> Quarter summary report.

#### **New Business:**

Review of operational challenges and plans on how to address

- Operational Challenges impacting financial performance include:
  - Mental Health Recruitment, Retention and Productivity
  - Revenue Cycle Administration
  - 10e11 Systems issues
  - Financial Administration- Cash management and forecasting
- See document expanding on each of these items and plans. Extensive discussion followed.
- **Take Away:**
  - Reporting on productivity model and outcome
  - 13 month rolling report: added number of clinicians/needed; and Line of credit available.
  - Internal RCA process to be a focus. Added Manager and recruiting additional biller.
  - Updates on 10e11 performance
  - Days in AR, accounts in receivable, denials, right-offs (why), aged cash receivable.

- Monitor cash position document updated at next meeting.  
Hold paying and or extending Vendors payments.

Next meeting: August 13, 2024 @ 8:00 am.

Respectfully submitted by Christine Kluckhohn, Sec. BOD

Christine Kluckhohn