

Notes
Mid-Ohio Psychological Services, Inc.
Fiscal Stability Committee
July 10, 2008

Goals:

Maintain at least one month and work towards obtaining 2 months operating cash reserves

1. Maintain efficient billing/collections to minimize Accounts Receivable
2. Maintain low level of “bad debt” through payer accountability in collections
3. Continue to manage expenses
4. Develop clear plan to increase revenues
 - i. Identify “non-unit of service” funding streams
 1. Outcomes
 2. Working with ADAMH Board to increase unit rate for non-Medicaid services.
 3. APICC Certification – increase availability of services in Franklin County using interns.
 - ii. Increase overall production without increasing fixed expenses

Continue meeting financial obligations

1. Continue to monitor consistently asset/liability status.
2. Continue to monitor expenses.
3. Continue to monitor cash balances.
4. Continue to use “Quick Picture” financial summary that includes up to 10 indicators of financial health (ie. Current cash position, production, AR) for the current period, last period, last year, and budget.

Continue passing Medicaid and Financial audits

1. The agency will be ready for the financial audit by August 31st and have it completed by November 30th.
 - a. Communicate with Auditor regarding required materials and gather ahead of audit—ask for clear time frame for the audit.
 - b. Work on ways to facilitate a more timely audit including requesting a timeline for the audit.
2. Continue to comply with agency procedures for financial management
 - a. Develop additional policies and procedures to comply with upcoming audit standard changes.
3. Continue to internally monitor compliance with agency procedures
 - a. Review P&P regarding financial management and ensure that it adequately reflects our daily work.
 - i. Create procedure for managing electronic fund transfers.
 - ii. Test this on a regular basis.
4. Run financials monthly in real time/Run limited reports weekly

Discussion

IRS 990 requirement changes were briefly discussed. We will continue to research and communicate with Will as he becomes aware of the best practices to comply with these changes.

The need to fill Alice’s position was discussed. After discussion regarding the details of

the duties, including payroll, A/P, financial reporting, and ordering supplies, it was decided that we are looking for a Financial Coordinator. We will run the ad next week.

The agency's financial position was discussed. It was decided the best way for the agency to improve the financial situation is to look for non unit funding activities such as the 5K, and expanding services outside of the county while maintaining staff levels. Monitoring indicators such as productivity, monthly billings, and trends is important to maintain financial stability.

The upcoming financial audit was discussed. Agency staff committed to being as proactive as possible, we will request an audit timeline from the auditors and work to complete the audit by November 30th to ensure that it will be submitted to the state by the deadline.