



# OSU Medical Trust Finance Committee Minutes

OSU Medical Authority and Trust  
Oct 26, 2023 at 11:15 AM CDT  
@ OSU-CHS, North Hall 4th Floor Boardroom, 1111 West 17th Street, Tulsa

Notice of the meeting was given in writing to the Oklahoma Secretary of State more than forty-eight (48) hours prior to the meeting, and the agenda of this meeting was posted at all entrances of Oklahoma State University Center for Health Sciences, 1111 West 17th Street; twenty-four (24) hours prior to such meeting, excluding Saturdays, Sundays, and legal holidays, in compliance with the Oklahoma Open Meeting Act.

## **Attendance**

### **Present:**

Members: Jay Helm, Barry Steichen (remote)

Guests: Eric Atkinson, Ellen Buettner, Melissa Cox, Michael Herndon, Finny Mathew, Jacob McDougal, Eric Polak, Michael Rogers, Bill Schloss, Johnny Stephens, Billy Taylor, Terri Tinkler

Other guests: Rebecca Robins


### **Absent:**

Members: Doug Evans

- I. Call to order – Trustee Doug Evans, Committee Chairman

The meeting was called to order at 11:26 AM by Johnny Stephens who is chairing the meeting on Doug Evans behalf. Ellen Buettner and Michael Herndon are filling in for voting for Doug Evans and Barry Steichen.

- II. Approval of the minutes from the September 14, 2023 meeting – Doug Evans, Committee Chairman – ACTION

 [Draft-OSU Medical Trust Finance Committee Minutes 9.14.2023.pdf](#)

### **Motion:**

Motion to approve the minutes from the September 14, 2023 meeting.

Motion moved by Michael Herndon and motion seconded by Ellen Buettner. AYE: Stephens, Herndon, Buettner NAY: None ABSTAIN: None

- III. Finance Reports – Eric Atkinson, CFO

A. 2023 Oklahoma State University Medical Authority Financial Statement Audit Presentation - Rebecca Robins, CPA, FORVIS

 [OSUMA TCWG 6.30.23 .pdf](#)

 [OSUMA 2023 FS .pdf](#)

 [OSUMA PAJE.pdf](#)

Rebecca Robins went over the June 2023 Financial Audit and how the report is set up. Forvis is issuing an unmodified or clean opinion on the financial statement. Highlights included:

- New standard for the year for subscription-based information technology which resulted in an asset and liability being recorded.
- FY23 audit is a single year presentation only due to the change noted above.
- There were no new adjustments and no new past adjustments.
- Past adjustments last year have a turnaround impact this year for how they are recorded.
- No material weaknesses and no significant deficiencies noted.

**Motion:**

Motion to recommend to the Medical Authority that the audit be accepted.

Motion moved by Johnny Stephens and motion seconded by Jay Helm. AYE: Stephens, Herndon, Buettner, Helm NAY: None ABSTAIN: None


B. Review of Month to Date and Year to Date August/September 2023 Financials

 [September Finance Committee Presentation.pdf](#)

- OSUMC Professional Services LLC
  - Melissa Cox went over the Key Volumes and Income Statements for August and September. The budget variance drivers were due to four providers being out due to illness, accounting for a clinic FTE accidentally being omitted, and a storm knocking out power to two clinics.
- OSU Medical Center
  - Eric Atkinson went over the Key Volumes for inpatients and outpatients for August and September and income statements for August, September, and YTD.

- Key Financial ratios discussed were staffing and acuity ratios, operating ratios, and revenue cycle metrics.
- Transfer analysis shows acceptances right in line and transfers are lower.
- There is an increase in RN contract labor to run rate due to an increase in Med/Surg staffing.

C. Staff Bonus - Information Only

 [SBAR Employee One-Time Bonus.pdf](#)

Finny Mathew discussed three different options and recommended moving forward with a proposal to the Trust of a net to employee bonus of \$1,000 for FT employees and \$500 for PT employees not to exceed \$677k. The total spend is within the total dollar amount budgeted in FY24 for employee salaries and should not have a negative impact on financial performance on an annual basis.

D. Discussion, consideration, and possible vote to approve the patient monitoring system

 [SBAR for Monitors.pdf](#)


Finny Mathew discussed how our current monitors and software for them are past end of life. He went over the monitors and network upgrade that are being asked for and how they will benefit the hospital.


**Motion:**

Motion to recommend to the Trust the approval of the patient monitoring system.

Motion moved by Jay Helm and motion seconded by Michael Herndon. AYE: Stephens, Herndon, Buettner, Helm NAY: None ABSTAIN: None

E. Discussion, consideration, and possible vote to approve a 6th surgical site

 [SBAR for 6th OR.pdf](#)

 [Proforma - 6th OR Site.pdf](#)

Eric Atkinson went over how the Surgery Department has continued to grow, the ability to bring in Pediatric Dental, open additional block time for General and Breast surgery and the potential earnings on moving forward with opening a 6th surgical site.

**Motion:**

Motion to recommend to the Trust the approval of a 6th surgical site.

Motion moved by Michael Herndon and motion seconded by Jay Helm. AYE: Stephens, Herndon, Buettner, Helm NAY: None ABSTAIN: None

- F. Discussion, consideration, and possible vote to approve the capital reallocation - ACTION

 [SBAR - Capital Reallocation.pdf](#)

Finny Mathew went over the changes that have happened with three mid-sized projects, why flexibility for these is needed, and requested to consolidate the funds for all three into a pool of \$1.3M to be used on the renovation projects.

**Motion:**

Motion to recommend to the Trust the approval of the capital reallocation.

Motion moved by Jay Helm and motion seconded by Michael Herndon. AYE: Stephens, Herndon, Buettner, Helm NAY: None ABSTAIN: None

- G. Discussion, consideration, and possible vote to to approve an Endocrinologist contract with Dr. Hanna Crow

 [Proforma - Endocrinology.pdf](#)

Bill Schloss discussed the opportunity to hire back Dr. Crow since we do not currently have an endocrinologist. He went over her background and the projected gain/loss.

**Motion:**

Motion to recommend to the Trust the approval of an Endocrinologist contract with Dr. Hanna Crow.

Motion moved by Michael Herndon and motion seconded by Jay Helm. AYE: Stephens, Herndon, Buettner, Helm NAY: None ABSTAIN: None

- H. ERP Update - Informational Only

 [Oracle - ERP Update.pdf](#)

Eric Atkinson went over the Oracle phase 1 and 2 implementation, the overall project timeline, and project team overview.

IV. Unfinished Business - Trustee Doug Evans, Committee Chairman

None

V. New Business - Trustee Doug Evans, Committee Chairman

None

VI. Adjournment - Trustee Doug Evans, Committee Chairman

**Motion:**

Motion to adjourn the meeting at 12:59 PM.

Motion moved by Michael Herndon and motion seconded by Ellen Buettner. AYE: Stephens, Herndon, Buettner, Helm NAY: None ABSTAIN: None

Oklahoma State Medical Trust Finance Committee

  
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Chairman