



# OSU Medical Trust Finance Committee Minutes

OSU Medical Authority and Trust

Sep 14, 2023 at 11:15 AM CDT

@ OSU Medical Center, 2nd Floor Administrative Boardroom, 744 W. 9th St., 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

Guests: Eric Atkinson, Ellen Buettner, Melissa Cox, Deborah Dage, Michael Herndon, Finny Mathew, Eric Polak, Bill Schloss, Jacey Smith, Johnny Stephens, Billy Taylor, Terri Tinkler

Other guests: Karlee Gholson, Mitchell Emig-OSU Stillwater (remote)

### **Absent:**

Members: Doug Evans

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

The meeting was called to order at 11:54 AM by Jay Helm who is chairing the meeting on Doug Evans behalf.

- II. Approval of the minutes from the August 16, 2023 meeting – Doug Evans, Committee Chairman – ACTION

 [Draft-OSU Medical Trust Finance Committee Minutes 8.16.2023.pdf](#)

### **Motion:**

Motion to approve the minutes from the August 16, 2023 meeting.

Motion moved by Barry Steichen and motion seconded by Jay Helm. AYE: Steichen, Helm, NAY: None ABSTAIN: None

- III. Finance Reports – Eric Atkinson, CFO

A. Review of the MTD and YTD July 2023 Financials

 [July Finance Committee Presentation.pdf](#)

Eric Atkinson reviewed the MTD and YTD financials. Key highlights included:

- PS, LLC
  - Melissa Cox-
    - Hospital visits were down in July but clinic visits were up and both are up over prior year.
    - Clinic FTE's are off due to one clinic accidentally being completely removed from reporting for two months. This will show accurate by end of year.
    - Salaries and supplies were off due to power outage from storm.
- OSUMC
  - Decrease in admissions to budget for the month of July.
  - Census in-patient and out-patient consistent to budget.
  - ER visits and Patient days were up to budget.
  - Surgeries were down to budget for July and to prior year due to lighter caseloads and one doctor no longer with us.
  - Pain is lagging behind, but a new provider started in August.
  - Overall hospital was favorable to budget for month and year.
  - Net revenue slightly lower to budget but consistent with prior year.
- Key Financial ratios
  - Net revenue per AA is up from budget.
  - FTE per adjusted outpatient bed is up.
  - Net revenue is favorable to prior year.
- Transfer Analysis
  - Consistent on transfers and acceptances.
  - Denials are also consistent and broken down into the ERCP, Nero, and Trauma.
- Rn FTE's by type
  - Core staffing levels remaining level
- Consolidated income
  - Favorable to budget for month of July.

IV. Discussion, consideration, and possible vote to recommend to the Trust authorization for administration to engage a financing team to aid in the design of a \$120 million funding package for hospital improvements- ACTION

It is anticipated that the Trust will acquire approximately \$90 million in debt plus additional legislative support. Final approval of the financing plan by the Trust is required prior to any issuance of debt.

 [Cash Flow and Projects 9.12.pdf](#)

This anticipates an additional \$30 million from state. Eric Polak discussed the cash position slide. There are multiple ways we could go about getting funding for better credit rating. Barry Steichen mentioned he would like to have a discussion if 90 days cash on hand is still needed.

**Motion:**

Motion to recommend to the Trust authorization for administration to engage a financing team to aid in the design of a \$120 million funding package for hospital improvements.

Motion moved by Barry Steichen and motion seconded by Jay Helm. AYE: Steichen, Helm, NAY: None ABSTAIN: None

- V. Unfinished Business - Trustee Doug Evans, Committee Chairman  
None
- VI. New Business - Trustee Doug Evans, Committee Chairman  
None
- VII. Adjournment - Trustee Doug Evans, Committee Chairman

There being no further business, Jay Helm adjourned the meeting at 1:01 PM.

Oklahoma State Medical Trust Finance Committee

  
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Chairman