



SOUTHERN NEVADA
Community
HEALTH CENTER

Finance Committee Update

August 25, 2020

SNCHC Finance Activities Update

Current Projects:

- Billing Process and errors remediation
- Grant spending policy review/approval
- Preparation for the FY2020 year end audit
- Sexual Health Clinic is going to be an independent clinic and no longer part of the FQHC.

SNCHC Finance Activities Update (cont.)

FY2021 Health Center - July YTD Actuals vs YTD Budget

- General Funds revenues \$870K (99%) is Pharmacy revenue
- General Fund supplies over YTD Budget in Pharmacy (\$497K) in line with growth of Pharmacy services (Medication cost are reimbursed.)
- Special Revenue Funds (Grants) revenues under YTD Budget
- Special Revenue Funds (Grants) expenses are under budget due to some grant staff's time and effort being used to assist with the COVID-19.

SNCHC Finance Activities Update (cont.)

Financial Impact Analysis

– FY2021

YTD Actuals Expenses exceed Actuals Revenues by \$127K

Combined Funds									
Description	FY 2020 Adopted	Adjustments	FY2020 Current Budget	YTD Budget	YTD Actual	Variance	% YTD Actuals to YTD Budget	Notes	
Revenues									
General Fund	12,942,213	-	12,942,213	1,078,518	948,448	(130,070)	-12%		
Grants	5,506,582	-	5,506,582	458,882	373,774	(85,108)	-19%		
Total Revenues	18,448,795	-	18,448,795	1,537,400	1,322,222	(215,178)	-14%		
Expenses									
Salaries	6,918,393	-	6,918,393	576,533	351,301	(225,232)	-39%	Decrease due to COVID-19 Disaster Relief Response	
Taxes & Fringe Benefits	2,908,990	-	2,908,990	242,416	141,973	(100,443)	-41%		
Other Expenses	15,975,841	-	15,975,841	1,331,320	956,385	(374,935)	-28%	Decrease due to COVID-19 Disaster Relief Response	
Total Expenses	25,803,224	-	25,803,224	2,150,269	1,449,659	(700,609)	-33%		
Net Position YTD	\$(7,354,429)	\$ -	\$(7,354,429)	\$(612,869)	\$(127,438)	\$ 485,432	-79%		

SNCHC Finance Activities Update (cont.)

FY2020 Year End Audit

- What is an Audit?

An audit is an examination of the books and records by an independent CPA firm.

- Is an audit required?

Yes, due to our federal funding, an annual audit is required.

- What is the purpose?

To form an opinion of the information in the financial statements and to make sure that the financial statements are a fair and accurate representation of the transactions they represent.

SNCHC Finance Activities Update (cont.)

FY2020 Year End Audit (cont.)

- Will the board see the final report?

Yes, a copy will be available for your review..

- When will the report be issued?

The auditors will be conducting field work in September, with the financial audit scheduled to be released in November.

Program Specific Audit

- A program specific audit is an audit for one Federal program only. (Example: such as the Ryan White program only)
- The annual audit encompasses all programs within the FQHC.

Southern Nevada Community Health Center

Q&A