

Community Health Center CFO Boot Camp Series

REVENUE CYCLE
MANAGEMENT

GRANTS
MANAGEMENT

FINANCE DEPARTMENT
DESIGN

DATA-DRIVEN DECISION
MAKING

Financial information that is simply compiled but not analyzed is not beneficial to health centers. It is easy to get into a checklist mentality, but financial information is meant to be used to make decisions. This module will address the decision-making process for health center leadership as well as common barriers to overcome. Discussion topics will include time management, communication to the CEO and board of directors, personnel issues, dealing with the not-for-profit culture and what a well-run community health center finance department looks like.

Data-Driven Decision Making

The Current Environment – Why Financial Decision Making Is More Important Than Ever | This section will provide an overview of key recent and upcoming health center financial changes. Without going into detail on any one change, we will provide examples of how these changes can affect health centers.

Using Budgeting as a Tool | We will review operational budgeting and why it is worth the effort. We will coordinate a discussion on the mechanics of developing an operating budget as well as how and when the budget should be modified after completion. The budgeting process is an effective way to get employees involved in the health center finances and often is a great way to teach fiscal discipline to those outside the accounting department. We will share feedback and a case study on tracking and monitoring the operating budget, budgeting for variations in staffing, volume, etc., and making decisions based on the budget-to-actual report.

Understanding Key Performance Indicators & Financial Reporting in the Community Health Center Industry | This session will cover key performance indicators (KPI) that should be tracked and tips on communicating these KPIs to staff, management, CEOs and board members. It is essential to structure the financial statements correctly to provide relevant and reliable financial information. This training will include information on the monthly board packet, dashboards and use of charts and graphs to show financial data. We will stress the importance of communication and offer tips on making technical financial information understandable to the layman.

Forecasting & Strategic Planning | What are the financial implications of the decision about to be made at my health center? This question should be on the CFO's mind as he or she sits through the board meeting and listens to the proposed issue at hand. If we open a new site, what will our balance sheet look like in five years? If we begin offering dental services, outsource our billing or add a mental health provider, how will that affect our financial condition? Although the financial side is not the only factor to consider, it certainly should be a key part of the decision-making process. We will share case studies of CFOs who did and did not think strategically, along with the subsequent impacts on the health centers.

Forecasting Tool Walkthrough | In this interactive section, we will analyze various scenarios and discuss the financial implications of these decisions. What are the short- and long-term implications of today's decisions, *e.g.*, opting to provide a 4 percent versus 5 percent payroll raise for all staff and providers at your health center? The purpose of this section is to highlight the true financial consequences of all management and board decisions.

Making Sense of the Numbers | Leaders and finance staff within your health center, providers and board members almost universally understand the importance of achieving the organization's mission. However, many of these individuals, while highly skilled in particular areas, don't have much training on or experience with financial data. The challenge—and opportunity—for CFOs is to make numbers come alive for those individuals and help them embrace financial data as a critical step on the path to achieving the mission. In this section, we will discuss reasons for disruptions in the flow of financial communication and how to address these barriers.

For More Information

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