

MEMORIAL HOSPITAL OF LAFAYETTE COUNTY
800 Clay Street – Darlington, WI 53530

JOB TITLE: Chief Financial Officer (CFO)

Date: January 24, 2024

Reports to: CEO

Supervisory Responsibilities: Administers, directs and monitors all hospital financial activities and keeps the hospital CEO, COO and the hospital Board of Trustees informed of the financial condition of the facility. As part of the executive team, responsible for organization's overall financial plans, policies and accounting practices. Leads and administers the organization's budgeting processes. Directs treasury, budgeting, audit, tax, and accounting activities for the organization. Establishes financial reporting system with controls and standards to safeguard organization assets. Ensures accurate and timely financial information. Develops accounting and statistical data. Must display a cohesive ability at interpersonal and communication skills, both verbal and written. They must be able to engage with staff at all levels of the organization and exercise sound and ethical judgement.

Duties and Responsibilities:

- Works with the hospital CEO, COO, CCO, hospital board and employees to develop financial goals and objectives for the critical access hospital and rural health clinics.
- Provides proactive, sound guidance regarding management of assets and investments, and financial trends within the facility.
- Works with department managers and patient care executives to implement financial plans and productivity benchmarks, and to monitor progress toward financial goals.
- Is actively involved in MHLC system management approaches, corporate performance and the growth of a team-oriented culture.
- In conjunction with the CEO, establishes a five -year strategic financial plan for the hospital as part of the hospital's strategic planning process.
- Employs a system of responsible accounting, including budget and internal controls.
- Ensures that monthly financial statements and bi-weekly productivity reports are completed and distributed on a timely basis.
- Ensures that all balance sheet accounts are reconciled on a monthly basis and a system of internal controls are in place to facilitate a clean audit opinion with no audit adjustments or internal control deficiencies noted.
- Maintains effective revenue cycle processes to keep patient accounts receivable at an acceptable level and also increasing the hospital's cash flow.

- Maintains a thorough working knowledge of federal, state and managed care reimbursement payment methodologies, including: contractual accounting, payment calculations, billing requirements and compliance issues.
- Keeps up to date with all federal statutes surrounding participation in the Medicare and Medicaid programs, including, but not limited to: EMTALA, Medicare fraud and abuse issues, Stark legislation, and IRS guidelines pertaining to the operation of not for profit entities.
- Specific areas of responsibility include: patient financial services; maximizing cash flow consistent with sound credit and collection policies while maintaining good rapport with the community; financial reporting with detailed analysis of financial statements and variances from budget; audits of financial statements and internal controls; examination of insurance policies to ascertain that hospital assets are properly insured against loss and that the hospital's liability coverage meets MHLC's management contract requirements
- Monitors capital asset expenditures and depreciation; prepares annual operating budgets with input and involvement at the departmental level, as well as capital budgets and cash flow projections; arranges lines of credit and maintains proper banking relations; and adheres to County and hospital corporate compliance standards and procedures.
- Supervises the areas of Accounting, Admitting/Registration, Patient Financial Services, Credit and Collection and Credentialing.
- Keeps the MHLC Administrative team (hospital CEO, COO and CCO) aware of all key financial developments. Fulfills accountability for the hospital by submitting to County Board all appropriate reports and functions as a cooperating member of a great team.
- Ensures that hospital management fees are paid in accordance with the contract terms.
- Works closely with the hospital CEO and COO to resolve any payment issues quickly.
- Understands the benefit of and supports the hospital's participation in the group purchasing organization (GPO).
- Monitors hospital compliance within the GPO. Works closely with the COO and purchasing department to ensure compliance.
- Assures renewal of the hospital management contract and works closely with the COO, business office staff, attorneys, and the hospital board to negotiate the renewal contract.

Training and Experience:

- Bachelor's degree in accounting or related field required
- Master's degree in accounting or healthcare administration preferred
- Minimum of five years hospital financial Management experience required
- Critical Access Hospital experience required
- Rural Health Clinic experience required
- Prior financial leadership experience preferred

Certificates, Licenses and Registrations:

- CPA required
 - Will accept 10+ years in a CFO role in lieu of a CPA

Skills:

- Strategic Leadership- The ability to set long-term strategies for the organization and develop comprehensive actions to achieve those chosen strategies.

- Organization Engagement- The ability to communicate to groups within the organization in an engaging and motivational manner with the objective of moving the organization toward chosen strategies and goals.
- Reading Comprehension - Understanding written sentences and paragraphs in work related documents.
- Speaking - Talking to others to convey information effectively.
- Critical Thinking - Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.
- Active Listening - Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate, and not interrupting at inappropriate times.
- Judgment and Decision Making- Considering the relative costs and benefits of potential actions to choose the most appropriate one.
- Problem Sensitivity - The ability to tell when something is wrong or is likely to go wrong. It does not involve solving the problem, only recognizing there is a problem.

Employee Responsibility in an Emergency:

As an employee of Memorial Hospital of Lafayette County, you are expected to respond to emergencies involving the safety of patients, other employees, visitors and the facility. This includes the ability to assist with a possible evacuation of the facility if that has been deemed necessary.

Management Statement:

This job description is not intended to be all inclusive. The employee will also perform other reasonable job related duties as assigned by the supervisor and/or other management personnel. Management reserves the right to change job responsibilities, duties and hours as needs prevail. This document is for management communication only and not intended to imply a written or implied contract of employment.

I have read the above job description and fully understand the requirements set forth. I know of no limitations which would prevent me from performing these functions with or without accommodation.

Employee Signature

Date

Supervisory Signature

Date