

The NorEaster



SPRING 2022



President's Message

Hello, Northern New England HFMA members! I hope you are all enjoying the first few days of Spring. I'm pleased to share a few chapter updates and reminders with you in this newsletter.

First (and arguably most exciting), the chapter's Leadership Team and Education Committee have planned our chapter's first in-person meeting on May 16 at the Italian Heritage Center in Portland, ME. Our Inaugural Annual Meeting and Conference features a fantastic line-up of speakers and a cornhole tournament and networking opportunity following the event. This will also serve as the chapter's annual meeting, where we'll introduce the line-up of officers and board of directors for our 2022 – 2023 Fiscal Year and present awards to volunteers who have reached milestones on their journey with HFMA. You can read more about this event later on in this newsletter and on the Events page of our website. I sincerely hope to meet you there.

Speaking of the next fiscal year, if you've ever considered volunteering for our chapter, now is a great time to get involved. Over the next few months, our committees will be getting organized for next year, and we'd love the opportunity to work with you on a committee where your ideas can be heard.

In addition to our Annual Meeting and Conference in Portland, we continue to offer virtual education to our members for free or for a nominal charge. Check out the schedule on the Events page of our website. You can also access presentations and recordings of past webinars on the Recorded Webinars page.

Lastly, did you know we have a scholarship program in place for chapter members and their families? If you or a family member is working toward a bachelor's or master's program in healthcare finance or administration, be sure to check out the Scholarship page on our website for requirements and application details.

If you have any questions, suggestions, or comments please feel free to reach out to me at ecutter@crhc.org.

Erin Cutter

President, Northern New England Chapter, HFMA

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NEWSLETTER POLICY

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The Newsletter is published four times a year. Our objective is to provide members with information regarding chapter activities as well as ideas to help the individual in the performance of his/her duties.

Opinions expressed in articles or features are those of the authors and do not necessarily reflect the views of the Healthcare Financial Management Association, Northern New England Chapter or the editor.

Education Committee Update

By David Kennedy and Jeff Walla, Co-Chairs

Hard to fathom that it has been over two years since our chapter members have been together in-person for an education and networking meeting. But that is about the end! Our Northern New England HFMA

Chapter's first in-person meeting since our merger almost a year ago is happening on Monday, May 16th at the [Italian Heritage Center](#), in Portland, Maine. This will be the chapter's Annual Meeting and Conference. The group planning this event over the last several months has taken the pulse of our members to make sure that we are mindful of the concerns many have as they begin to venture back to this mode of learning and networking.

Our chapter has a robust in-person meeting policy (now available on the

chapter's [website](#)). We will be utilizing the same tool that HFMA National uses to verify vaccination status and health screening for all who attend, whether they be provider members, speakers or sponsor exhibitors. We will ultimately assess masking requirements as the date approaches.

The program for the day is packed with content of interest and we'll be concluding the day with a Cornhole Tournament and networking reception.

Continued, next page

Sponsorship Committee Update

By Tige Monacelli and Jeff Walla, Co-Chairs

The Sponsorship Committee has been hard at work since early August in reaching out to companies with whom our Northern New England HFMA chapter members work with gaining their support for our newly merged chapter. As a result, we have a robust group of sponsors as we begin 2022. There are a number of companies who have been long time supporters of the New Hampshire-Vermont and/or Maine chapters returning to support the Northern New England chapter and a number of new companies expressing their eagerness to support our newly combined chapter. To each member of our committee and our board of directors and especially the companies listed below who have stepped up to sponsor our chapter, a huge Thank You!

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A reminder for all CPA's, CMA's, etc. regarding record retention

Please make sure that you print and save your certificates of attendance from any programs you attend that are NNE HFMA chapter events (whether webinar or in-person), especially if you are required to maintain any sort of professional certification. The chapter is not responsible for maintaining these records for its members beyond providing you with the email immediately following the webinar or distributing the certificate the day of the in-person event. We are unable to reproduce historical records for members, therefore, you will need to maintain such records personally.

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SESSIONS

Combat Staffing Shortages, Increase Revenue with Self-Service Patient Access, Intake and Engagement

The Journey to Advanced Costing – A partnered presentation with Rochester Regional Health and their experience

The Right Robots: How Automation Can Humanize the Digital Health Experience – A partnered presentation with Baystate Health and their experience

Digital Healthcare in 2022 – A partnered presentation with a Virtual Clinic provider utilizing Extended Reality (XR) technology

Using Price Transparency Rules as a Competitive Advantage

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The Education Committee is already starting to plan for the education programming for our 2022-23 program year

which begins June 1st. A member survey will be released was released asking each member to provide input into the topics of interest, format for delivery of education as well as location. Thank you for those who shared their input.

A few reminders all members need to know about chapter education:

- For the majority of the virtual meetings we have, we record those so that our members can access those meetings at a later date. Links to each of those recordings are on the "[Recorded Webinars](#)" page next to each of the individual events.
- We've had requests from many who are forwarded an invitation to register for a program by someone who has already registered. You will not be able to use that same registration link but never fear, you can access the generic registration link on the chapter website, [Events page](#), and proceed with the registration.
- Each member is responsible for maintaining their own certification credits. While we provide each attendee with a certificate of attendance for any programs they do attend each member must then take care of their own record maintenance.

We look forward to seeing you at an upcoming education event.

Scholarship Opportunities Available for Fall 2022

Scholarship Committee Co-Chairs:
[Jeff Walla](#) and [Andrew Murry](#)

As the first year of our merged chapter comes to a close and we look to the new chapter year set to begin on June 1st the time is right for remind our members of the chapter scholarship programs available to our members with the deadlines coming up July 1st.

The three scholarship programs offered by the chapter seek to achieve two key objectives:

- Engage with students majoring in healthcare finance or administration in the three schools with whom we partner in each of the Northern New England states.
- Recognize chapter members who are involved in the chapter either through volunteerism, leadership, etc.

1. Chapter Member Continuing Education – chapter members who have demonstrated involvement in the chapter or national HFMA and are enrolled in a 4 year or post-graduate program for up to \$1,000 scholarship. We intend to make one award for the Fall 2022 semester. **Applications are due no later than July 1, 2022**

2. NNE HFMA Family Member – an immediate family member of a chapter member who has demonstrated involvement in the chapter or national HFMA and who is

enrolled in a 4 year degree program majoring in a finance related program. We intend to make up to two \$1,000 scholarship awards for the 2022-23 school year (Fall and Spring semester). **Applications are due no later than July 1, 2022.**

3. Student Engagement Scholarship – provide student memberships to HFMA for up to 40 students from three colleges or universities we partner with in Maine, New Hampshire and Vermont offering programs in healthcare finance or administration, along with free registration to the chapter's Spring annual meeting/conference. Students benefit from the education and networking available through HFMA and realize the value of their membership in HFMA.

Complete information and applications for the programs is available on the chapter's website [Scholarship Info and Applications](#)

Certification Corner

Rob Gilbert, FHFMA,
Certification Committee Co-Chair

Brandon Reed, FHFMA,
Certification Committee Co-Chair

And, the full NNE Certification Committee

Hello Northern New England HFMA Community and welcome to the local "Certification Corner". Here we plan to share resources, tips and testimonials related to HFMA certifications, and chapter-related certification updates. Our mission is to help members become certified and stay certified. Certified professionals, of all types, get more opportunity, contribute to their industries' competency and help to maintain the integrity of business world-wide. Learning is good for you and others!

Remember, as an HFMA member you get unlimited access to certifications as part of your all-access membership across topical areas like [revenue cycle](#), [accounting and finance](#), business intelligence, managed care and physician practice management. In addition to [HFMA.org](#), there are a substantial amount of study resources available on YouTube. If you need assistance getting started, or need an accountability coach or study plan, please reach out to anyone on the certification committee; we can help.

For this first column, we thank [Abe Berman](#), CHFP and Vice President of Revenue Strategy at The University of Vermont Health Network, for his personal story:

"I recently checked off an important goal on my career checklist that dates back about a decade by achieving Certified Healthcare Financial Professional (CHFP) status. While I had set out to become certified much earlier in my career, life held plenty

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of unexpected twists and turns between now and then. Between role changes, marriage, becoming a parent, going back to school for another degree, relocating, and changing industries to support my spouse's career journey, certification often seemed just out of reach. As I completed the preparation process before sitting for the exam, I was impressed at how effectively the materials distilled the knowledge and experience that I have gained over the past 25 years of my professional career. This experience spans Accounting, Finance, Contracting, Strategy and Healthcare Operations from both the provider side and payer side as well as in public accounting and consulting.

A little about me: I started my career in public accounting in the late 90s and entered the healthcare space in 2006 as a financial analyst.

I quickly recognized the value of HFMA membership and went to my first national training event within months of joining. As I moved through progressive positions on the provider side, I served on the board of the VT/NH chapter for 2 terms. When I became interested in certification, the printed study materials filled a large three ring binder. To be completely honest, the weight and content of that binder was intimidating! Fast forward to today's digital world, where the HFMA has developed a much more user-friendly preparation tool that serves as great overview and refresher on the topics covered on the exams. I enjoyed the materials and found them perfect for testing my knowledge base and refreshing my memory on some key financial metrics.

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Thinking about my career journey, I find myself reflecting on why my motivation for certification in the first place. That desire was rooted in demonstrating competence and command of the issues in the arena of healthcare finance to establish trust amongst my colleagues and coworkers. As we continue to innovate and drive healthcare payment model reform forward, demonstrating mastery of this subject matter is more important than ever. I remain committed to achieving the quadruple aim and believe that the incentive model must change in order for the delivery system to move from “sick care” to “health care”. Honoring commitments is the foundation of integrity, especially and importantly the commitments that you make to yourself. Moreover, because continuous learning is a big part of who I am, I now have my sights set on achieving Fellowship status in the coming year.

It is worth noting that in addition to the CHFP, the HFMA also offers specialized certifications in revenue cycle, accounting and finance, business intelligence, managed care, and physician practice management. When you become a member of HFMA, all certification fees and study materials are included in your

membership dues – that’s whether you earn one or all of the designations. The benefits of getting certified range from increased job fulfillment to improved organizational performance. If you are interested in earning one or more HFMA certifications, you are taking the first step in growing as a professional, increasing your earning potential, and standing out among your peers. If you are interested in having your team work on certifications, you’re amplifying the importance of professional development and goal setting in your organization.

Please do not hesitate to reach out to me or anyone on the certification committee if you have any questions or are interested in further information.”

Thank you Abe, regarding the importance of credentialing and certification, we really couldn’t have said it any better: technical competency to build trust, maintaining commitments to demonstrate integrity, continuous learning for personal and career growth; and; most importantly, let’s not forget making a positive impact in healthcare because we care.

Certification and continuing education isn’t a point in time but rather a journey to excellence.



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Tribute to Kirsten

Lynn Guillette, NH/VT Chapter President 2009-2010

Kirsten Geoffrion passed away unexpectedly in her sleep on April 4, 2022 at the age of 51. Kirsten had been a member of HFMA since 2001. She was an active volunteer in the NH/VT Chapter, having served as Newsletter Committee Chair for four years, then as a member of the Board of Directors for two years, and worked her way through the chapter's leadership positions, culminating in her service as chapter immediate past president (2011-2012). When asked to serve as the chapter's Membership Committee chair in 2012, she readily agreed to do so for the next two years. Kirsten earned Bronze, Silver, and Gold awards in recognition of her service to the chapter over the years. Kirsten is also one of just sixteen NH/VT Chapter members to have received the Founders Medal of Honor Award; this prestigious award recognizes an individual who has been actively involved in HFMA for at least three years after earning the Muncie Gold Award, has provided significant

service at the chapter, regional and or national level in at least two of those years and remains a member in good standing.

More importantly, Kirsten was my friend of twenty years. We first met at Dartmouth Hitchcock in 2001 where we worked together for 16 years, but we really became great friends through our active involvement in the NH/VT HFMA Chapter. We went through the chapter leadership roles together and planned and/or attended numerous HFMA events over the years. Kirsten's professional accolades are impressive, but what I most want everyone to know about Kirsten is just how much fun she was to be with. Kirsten and I spent a lot of time just hanging out "after hours" at chapter events and national conferences; admittedly, this generally involved adult beverages of some kind, but also lots of laughter and stories I can't share. No matter how late Kirsten stayed out the

night before, the next morning she could always be counted on to be at the registration table with a bright smile and warm welcome, or to be settled into her seat for the day's first session while I was still nursing my latte and waiting for the Excedrin to kick in. Through it all, Kirsten and I got to know each other in a way that we might not have if we were just "work friends". Kirsten and I last met for dinner and drinks in late January 2020, on a random Thursday night in Concord, NH. The pandemic prevented us from meeting up since then. You never know what life holds in store for any of us. I wish that all of you could have known Kirsten – her positivity, kindness, and sense of fun always shown through. So, in celebration of my partner in crime, please raise your glass to toast to Kirsten Geoffrion, who will be truly missed!



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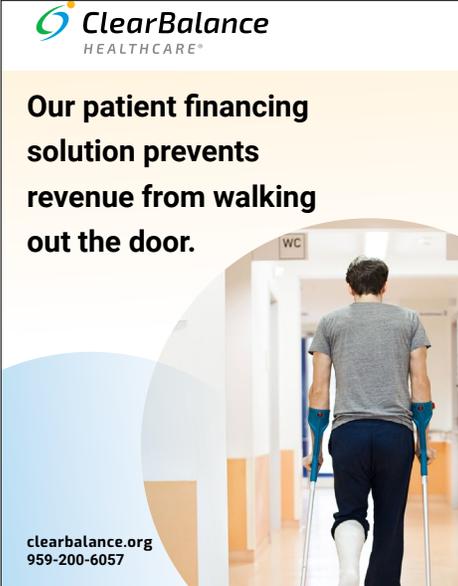
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Mentoring Moments

No time to be a mentor?
It only takes a moment!

Physicists have wrestled with a fundamental question, is light a wave or a particle? The answer, as it turns out, is yes. Yes, light can be modeled as a wave, having continuous presence over time and space, and yes, light can be thought of as discrete particles traveling through space and time. We'll leave that esoteric thinking to the physicists, but you can also think of mentoring in the same way. When someone says, "I have a mentor", they are typically thinking of a longitudinal relationship with a senior person who provides them job coaching, career development advice, and psycho-social support over time (we discussed the three dimensions of mentorship in the last newsletter). In this sense, mentoring is like a wave, with our focus being on the continuity of the relationship.

Although mentors do enact each of the mentoring dimensions over time, the mentoring relationship can be usefully thought of as a series of mentoring



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moments, like particles, rather than a continuous process. For example, in one meeting, the primary focus of the conversation might be on the mentoring dimension of job coaching, and in the next, the dimension of career development. The mentoring relationship is built out of a series of discrete mentoring moments. Once the mentoring relationship is seen as a series of mentoring moments, they can be separated from the mentoring relationship. In other words, it is possible to have mentoring moments outside of a longitudinal mentoring relationship.

An example of this would be an encounter at a networking or professional development event between a seasoned CFO and a rising financial professional. They might meet at a session and then decide to have coffee afterwards. The CFO listens to some challenges the rising financial professional is

having, offers some advice on how to solve the problem, and then they go on to talk about the rising executive's career goals. At the end, they shake hands, agree to connect on LinkedIn but maybe never speak to each other again.

What transpired during that coffee was a mentoring moment, not a mentoring relationship, because it lacked longitudinal continuity. That is not to say that the meeting was without value—in fact, just the opposite is true. This one mentoring moment might have a profound impact on the rising professional's career. As a senior leader you may not have time to develop long-term relationships with all of the people you would like to mentor, but you can make a point of creating mentoring moments that create real value in your organization.

Preparing For the New Lease Accounting Standard

As winter slowly loosens its grip in New England we are all looking forward to a more “normal” spring and summer season hoping that COVID-19 also loosens its grip on our daily lives. Many accounting standards were delayed as a result of the pandemic, however, the amended effective dates have either arrived or are quickly approaching for most of the delayed standards.

Accounting Standards Codification (ASC) Topic 842, Leases, is one such standard whose effective date has arrived. Public and private companies

have different effective dates for this new standard. Public companies have started to implement the new standard for their reporting periods that began after December 15, 2018. For private companies and nonprofit organizations, the new standard is effective for reporting periods beginning after December 15, 2021. For calendar year-end organizations, the new standard was effective on January 1, 2022.

ASC 842 is actually replacing ASC 840. Under ASC 840 operating leases continued to be treated as non-balance sheet transactions. In some instances, these lease payment obligations could be substantial and represent a real liability for future payments. By continuing to exclude operating leases there were significant leasing and cash flow activities that were not being clearly presented or disclosed in financial statements.

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ASC 842 is intended to improve financial reporting and disclosures for leasing activities and gain more comparability across organizations. Under ASC 842 there are two lease classifications: financing lease (which replaces the capital lease noted under ASC 840) or operating lease. Under ASC 842, lease reporting will require organizations to recognize an asset and liability for the leasing arrangement and the determination of the lease type will impact the how they are recorded in your financial statements.

The requirements for determining the classification of a financing lease are similar to the capital lease requirements contained in ASC 840, with a few changes. Under ASC 842, if a lease agreement meets any of the following criteria it must be treated as a financing lease:

1. The lease transfers ownership of the underlying asset to the lessee by the end of the lease term.
2. The lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise.
3. The lease term is for the major part of the remaining economic life of the underlying asset. However, if the commencement date falls at or near the end of the economic life of the underlying asset, this criterion shall not be used for purposes of classifying the lease.
4. The present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments in accordance with paragraph 842-10-30-5(f) equals or exceeds substantially all of the fair value of the underlying asset.

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5. The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

Any leasing arrangement not meeting one of these criteria is classified as an operating lease. Organizations with operating leases with an initial term of 12 months or less can elect not to recognize an asset and liability and recognize the lease expense on a straight-line basis over the lease term.

ASC 842 requires the lease liability to be recorded based on the present value of the lease payments and the lease asset is equal to the lease liability adjusted for certain items such as lease incentives, if present. The major change under ASC 842 requires operating leases to be recorded as both a lease asset and liability on the balance sheet. The operating lease asset is defined as a "right-of-use" asset reflecting the

lessee's right to use the underlying asset and the liability represents the lessee's obligation for future payments due over the lease term.

The major differences between financing and operating leases under ASC 842 are most noticeable with respect to how they are recorded on the income statement and classified in the cash flow statement:

- **Financing leases have an interest expense component related to the liability separately from the amortization expense of the leased asset in the income statement.**
- **Operating leases have a single expense based on the lease payment.**
- **Principal payments related to financing leases will be classified as a financing activity while the interest paid will be classified within operating activities on the statement of cash flows.**

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- **Payments related to operating leases will be classified within operating activities on the statement of cash flows.**
- **Centralizing your lease portfolio and getting a complete population of all leasing arrangements currently entered into.**
- **Considering the need for lease accounting software to assist your Organization with complying with the requirements of ASC 842.**
- **Review service contracts for potential embedded leases within the agreements.**
- **Calculating lease liability and right-of-use asset amortization schedules.**
- **Reviewing disclosure requirements within ASC 842 for other potential information that will be required based on your Organization's leasing activities.**

There are some practical expedients offered under ASC 842 to make the transition easier, including not restating prior year's financial statements, combining lease and non-lease components, and grandfathering of lease classifications.

To prepare for the implementation of the new lease standard, organizations should be starting to take action, including:

Preparing to implement ASC 842 will provide Organizations the opportunity to better understand their current leasing activities and revisit their current policy for leasing versus purchasing capital related assets as a result of the financial statement impacts expected under ASC 842.

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Chapter Committee Chairs

Visit our webpage for more information about volunteering to be on one or more of our Committees.

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Meet the Leadership Team



Erin Cutter, President

ecutter@crhc.org

I'm honored to be serving as President for the inaugural year of the Northern New England Chapter. I've worked in some capacity of hospital Revenue Operations for the past 13 years, and I've always gotten so much out of my HFMA membership. In my spare time, I enjoy spending time with friends and family, reading, traveling, and DIY home improvement projects.



Wade Gallon, CPA, FHFMA, President Elect

WGallon@stroudwater.com

I'm a Consultant at Stroudwater Associates and am really excited to see this new HFMA chapter continue to come together. I'm confident this merger will better position us to serve the local membership. Outside of work, I enjoy spending time with my family and getting outdoors whenever possible. Paddling, fishing and running are the current frontrunners out of a long list. Looking forward to working with folks in the new chapter!



Michelle Smith, Treasurer

Michelle.smith@mdihospital.org

I am excited to be the Chief Financial Officer for the newly created Northern New England Chapter of HFMA! I look forward to seeing the wonderful educational and networking opportunities we will deliver to the Northern New England and beyond for HFMA in the upcoming year. I am currently the Director of Finance at Mount Desert Island Hospital in Bar Harbor, ME. When I'm not busy at my day job, I enjoy spending time with my family at camp, horseback riding with my youngest and supporting my community in many volunteer ways.



Zachary Colby, Secretary

zachary.colby@weeksmc.org

It is exciting to see the Northern New England HFMA chapter come together and I can't wait to see what the future holds for this great chapter. I am happy to be the Secretary for this chapter. I am the System Revenue Cycle Project Manager for North Country Healthcare which consists of Androscoggin Valley Hospital, Upper Ct Valley Hospital, Weeks Medical Center and North Country Home Health and Hospice. When not working for NCH or HFMA I enjoy fishing and camping with family and friends. I also enjoy gardening and cheering on the Bruins and Red Sox. I look forward to seeing everyone in the near future.



Gregory Knight, Past President

gknight@bnn CPA.com

I am volunteering as the past president role of the new Northern New England HFMA chapter, after serving as president of the NH/VT HFMA chapter last year. I am looking forward to the future education events we can provide to a wider audience. When I'm not working for Baker Newman Noyes I enjoy surfing, playing ice hockey and golf.

Engage with our Chapter on Social Media

