

Recovery Technology Risk Management Annual Report

2024

Recovery Technology began developing its Risk Management Program in the fall of 2008 and was fully implemented beginning in 2009. This is the 16th annual report of the actions of that program. The Risk Management Program is implemented as a sub-committee of the Performance Improvement and Leadership teams. The committee meets as part of the leadership team to analyze and prioritize current risks. Their purpose is to identify new risk potential that needs to be addressed and report on the progress of mitigation efforts. Risk Management committee members include:

- Chief Executive Officer
- Clinical Director/Corporate Compliance Officer
- Chief Financial Officer
- ACT program director/Executive Director

From January 1, 2024, through December 31, 2024, Recovery Technology completed the following Risk Management actions:

1. Worked with each department within Recovery Technology to make it an efficient and profitable department.
2. Addressed cash flow issues to limit unnecessary expenditures and strengthen reserve fund position.
3. Maintained bi-monthly monitoring mechanisms to mitigate inaccurate billing issues.
4. Maintained at least the minimum expectation of contacts with clients in all departments to improve the quality and the financial standing of each department.
5. Pursued avenues to diversify funding.

In addition, Recovery Technology has taken the following steps:

- Worked to maintain and improve relationships with Contract Managers and LifeWays staff.
- Maintained Staffing Levels throughout 2024 despite state-wide staffing shortages.
- Had a complete internal audit by a CPA with no issues found during this audit.
- Maintained all required training for staff, plus additional training that would educate staff and create the "culture" that Recovery Technology hopes to maintain.
- Maintain the processes that allow Recovery Technology to continue to have a "rapid response" to crises.

-Maintained and expanded the Spravato Clinic to treat patients with treatment-resistant depression.

-Continued to provide clear directions to staff, clients, and other stakeholders on current safety issues.

-Maintained supplies such as face masks, gloves, face shields, gowns, hand sanitizer, and spray sanitizer for vehicles to maintain the highest safety measures possible.

Recommendations:

1. Continue current training and internal auditing and monitoring procedures to improve quality and maintain audit scores at current levels.

2. Continue to diversify funding sources.

3. Continue to strengthen all departments by improving efficiencies and maintaining appropriate budgets for each department, improving training and assistance for staff who struggle.

4. Continue to have an annual review of insurance coverage to ensure adequate coverage as we expand.

5. Maintain a positive and supportive culture, increase employee benefits, and provide excellent training to help obtain and retain quality staff.

6. Continue to expand the Spravato clinic and to research other opportunities that are needed for the community and expand revenue sources.