



TARHEEL NEWS

SUMMER 2024

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WWW.HFMA.ORG/CHAPTERS/REGION-4/NORTH-CAROLINA.HTML

Message from the President

Jason Nelms, MHA
President, NCHFMA
Cone Health, Vice President of Revenue Cycle



I hope this message finds you well and energized for the year ahead! As we enter this new Chapter year, I want to express my gratitude for your continued support and commitment to our organization. Together, we have the power to shape the future of NCHFMA to enhance and improve our community. This year, we are focused on three strategic priorities that will not only strengthen our Chapter but also elevate the value you receive as members of this organization. Your involvement is crucial as we work together to create a vibrant, engaged, and successful Chapter.

As in years past, one of our foremost goals is to strengthen our Chapter by fostering a culture of volunteerism. We will be launching a new Volunteer Job Bank that connects members with opportunities to contribute their skills and expertise. Whether you are looking to take on a leadership role or assist with events, this initiative will provide a streamlined way for you to engage and make a difference.

Secondly, we recognize the importance of professional development, and this year we are going to begin to lay the groundwork for an increased focus on growth of member certifications not only in NC, but hopefully throughout Region IV. This initiative will not only promote certification attainment, but also foster camaraderie among members as we celebrate each others achievements. We believe this will enhance the value of your membership and encourage ongoing learning within our community.

Finally, we recognize that collaboration is key to growth in this ever-changing healthcare landscape, and we are excited to announce a cross-Chapter partnership with our colleagues in South Carolina. Together, we will develop a joint onsite multi-day event that will rotate between our states. This collaboration will provide unique networking opportunities, diverse educational sessions, and a chance to share best practices, enriching your experience as a member of NCHFMA.

I look forward to working together this year to achieve these priorities and strengthen our Chapter alongside our extraordinarily talented Board. Your involvement as an engaged member of this Chapter is crucial to our success, and I encourage each of you to engage in these initiatives.

Thank you for your continued commitment to NCHFMA. Let's make this year a remarkable one!

Best Regards,
Jason Nelms, MHA
President, NCHFMA

2023-2024 NCHFMA Chapter Leadership

Officers

Jason Nelms: President
Elaine Peeler: President-Elect
Wendi Cardwell: Vice President
Ashley Sanders: Secretary/Treasurer

Board of Directors/Council Chairs

Allison White: Director (Chapter Services)
Kyle Fredette: Director (Education)
Elkin Pinamonti: Director (Programs)
Phil Rooney: Director (Membership)
John Lloyd: Director (Compliance and Certification)

Committee Chairs

Tom Henderson: Partnership
Olivia Currin Britt: Communications, Co-Chair
Charity Brown: Communications, Co-Chair
Clint Stewart: Healthcare Finance
Kevin Leder: NASBA

Other

Kim Coker: Chapter Bookkeeper
Jill Griffith-Godwin: Regional Executive - Region IV

We're growing! Help us welcome to our newest members!

Janice Lucey - BDO
Mohamed Hammam - Student
Lisa Moser - Student
Thomas Key - ECU Health
Natalie McIver - Student
Krystal Blayton - Student
Jasmine Artz - Student
Daniel Weinmann - EY
Charity New - Summit Behavioral
Misty Weigel - FirstHealth
Ashley Walker
Kutter Miller - Student
Mariyah Lindsay - Student
Vanessa Barron - Student
Ann Craig - Student
Laurent Putnam - Student
Leigh Creasey - Student
Devin Bolin - Student
Keyandra Davis - Student
Trenton Dorsey - Student
Carmel Jenkins - Student
M'Lissa Ellis - Student
Zycaelia Parker - Student
Brianna Smith - Student
Sydney VanHorn - Student
Brandon Orpen - Student
Zoe Austin - Student
Sanjog Subedi - Student
Jeff Teeters - Student
Ruth Miringu - Student
Georgina Durst - Student
Taryn Cooper - Student
Stephanie Hart - Student

Danielle Isetts - Student
Anjali Pathak - Student
Brittany Gearren - Student
Autumn Luffman - Student
Tamera Owens - Student
Veronika Young - Student
Calli Hensley - Student
J. Michell Adams - Hospital
Holly Rosenberger - Student
James Gaertner - Student
Angela Zambardina - Student
Mia Evans
SarahSara Cole
Cynthia Geno- Advent Health
Leslie Ortega - Atrium Health
Erica Cook - Atrium Health Wake Forest Baptist
Jimesha Riddick - Advocate Health
Jennifer Phillips - Advocate Health
Daisy Marsh Payne - Advocate Health
Kristal Ellis - Advocate Health
Bette Morphis-Andrade - Advocate Health
Faith Walker - Atrium Health
Chad White - Wake Forest Baptist
Donna Akers - Wake Forest Baptist
Robin Reid - Wake Forest Baptist
Kristyn Cammack - Atrium Health
Dana Hopper - Atrium Health
Sequoia Lance - Atrium Health
David Belo - Atrium Health
Justin Hackeling - Atrium Health
Tammy Whitaker - Atrium Health
Jennifer Boateng
Ashley Ford - Atrium Health



Have a question about Membership?

Reach out to us at Membership@NCHFMA.org

Sherri Williams
Carmen Silva
Hugh Warden
Kyle Scott
James Smith - Carolinas Healthcare
Jovona Carmeron
Lakesha Hayes
Christine Sullivan - Atrium Health
Rick Perry - Advocate Health
Jyothsna Sanagaram
Cassie Morteza - Atrium Health
Gina Romesburg - Advocate Health
Rahul Gajjar - Atrium Health
Erin Garner
Annie Kardos
Aequiria Sanders - Banner Health
Leslie Ingram - Baylor Scott & White
Crystal Hernandez
Abhishek Cherrtry -
CliftonLarsonAllen, LLP
Shamir Mitchell - Duke University
Victoria Loper
Jasmyne Watson - Ensemble
Robin Jones - Ensemble
Andrew Ray - Ensemble
Kimberly Wilson - Ensemble
Johnathan Eaton
Claudia Douglass - Grant Thornton
Taylor Long - HCA
Craig Mace - HCA
Kimberly Beck - HCA
Bethany Dyer - HCA
Leslie Ambler - HCA
Renee Klimiewicz - HCA
Charles Mitchell - HCA
Karen Franklin - HCA
Kristen Silver - HCA
Zelia Green - HCA
Kalee Ellison - HCA
Amanda Young - HCA
Heather Biswas - HCA
Angela Taylor - HCA
Jared Vanhook - HCA
Amber Miller - HCA
Stacy Barrios - HCA

Daniel Conner - HCA
Brigitte Nicholas - HCA
Chadd Picklesimer - HCA
Melissa Bank - HCA
Adam Lance - HCA
Katherine Makl - HCA
Allison Tinsley - HCA
Andrew Allison - HCA
Brandon Muncy - HCA
Candice Mcwright - HCA
Catherine Edwards - HCA
Darbi Ford - HCA
Ernst Schreiner Jr - HCA
Jamie Staton - HCA
Jessica Dellaghelfa - HCA
Leslie Devine - HCA
Morgan Schropp - HCA
Penny Shuford - HCA
Phillip Brock - HCA
Sara Terenzi - HCA
Tammy Pressley - HCA
Terry Moore McLean - Henry Ford
Fred Slot
Gelayna Williams - Mayo Clinic
Amanda George
Jared Speight
Renee Davis - Oracle Health
Tammy Watson
Shawn Brothers - Trinity Health
Miosha Monroe - Trinity Health
Mary Rowe - UVA Health System

Highlights from the 2024 Women's Conference



The 2024 Women's Leadership Conference was a wonderful day of empowerment, growth, and connection. With an amazing agenda filled with inspiring speakers, engaging workshops, and networking opportunities, attendees left feeling energized and ready to lead. Thank you to everyone who made this event a success!

Healthcare Finance Bootcamp



We kicked off our Bi-annual Finance Bootcamp with Renee Shannon and Allison White in June. The Bootcamp covered financial statements, budgeting, cost reporting, hospital billing, and so much more.

Make sure you look for the next Finance Bootcamp later this year!



Member Spotlight

Lakisha Lucky - A Shining Star in Our Chapter
Billing Manager, Self-Talk Counseling & Consulting



We are thrilled to introduce Lakisha Lucky, a dedicated member of NCHFMA since 2017, in this edition of our NCHFMA Summer Newsletter. Lakisha's journey and insights are sure to inspire and entertain you!

The HFMA Journey:

Lakisha has been a proud member of HFMA for seven years and is keen to contribute more actively. While she's not in a volunteer role at the moment, she has a strong interest in our newsletter and education initiatives. Lakisha is always ready to get involved and encourages her team to join the fun too!

Work Love:

When it comes to her current organization, Lakisha's favorite part is the collaborative environment and the shared commitment to improving patient experiences. She loves being part of a team that values innovation and quality care. It's clear that her passion for her work shines through in everything she does.

Tackling Challenges:

Lakisha candidly shares that the biggest challenge her organization faces is navigating the complexities of billing, especially after a recent cyber hack. This incident has required quick adaptation to new protocols, but Lakisha and her team are up to the task, demonstrating resilience and efficiency.

Mentorship Magic:

Throughout her career, Lakisha has been fortunate to have a few mentors who have significantly impacted her professional growth. One mentor, in particular, taught her the importance of understanding how different departments and processes work together to enhance the overall patient experience. This holistic approach has been a cornerstone of her success.

Words of Wisdom: For the up-and-coming leaders in our industry, Lakisha advises prioritizing diversity in their professional journey. She believes that gaining a comprehensive understanding of various departments and processes is key to seeing how they interconnect and contribute to the overall patient experience. Wise words indeed!

Member Spotlight

Continued....

Fun Facts & Hobbies:

Beyond her professional life, Lakisha enjoys esoteric studies and amateur astronomy. She also makes candles and aspires to be a comedian – talk about a fun and creative outlet! Plus, she treasures watching her three beautiful children grow into successful adults.

Get Involved: Lakisha's enthusiasm for NCHFMA is infectious. If you're looking to get more involved, take a page from her book and dive into the opportunities our chapter offers. Whether it's volunteering, participating in educational initiatives, or simply connecting with fellow members, there's something for everyone.

We hope you enjoyed getting to know Lakisha Lucky a little better. Stay tuned for more member spotlights and exciting updates in our next newsletter!



Upcoming Events

In-person Events:



NC HFMA 2024 Summer Meeting

• Navigating the Healthcare Horizon •

MYRTLE BEACH

AUGUST 21 - 23, 2024

**DON'T
MISS
OUT!**

Compliance Corner

John Lloyd, CHFP, CRCR
NCHFMA Compliance Chair
SVP, Strategic & National Account Management
ClearBalance



North Carolina Pioneers Groundbreaking Medical Debt Reform

I recently had the opportunity to sit down with Michelle Tygart, Chief Compliance Officer for ClearBalance Healthcare, and discuss her thoughts on the North Carolina landscape related to enticing hospitals to receive extra Medicaid funding in exchange for eliminating billions in medical debt.

Michelle provided a summary of the potential legislation and her thoughts on the voluntary agreements that would occur with working with the hospitals rather than through legislation. Her summary and highlights are provided below.

North Carolina's innovative approach to medical debt reform has caught the attention of industry professionals nationwide. This program has the potential to significantly reshape how healthcare providers manage patient debt and financial assistance. Given the far-reaching implications of this initiative, I believe our clients and partners must understand its key components and potential impact on the healthcare financing landscape.

On July 1, 2024, North Carolina Governor Roy Cooper and the Department of Health and Human Services (NCDHHS) announced a first-of-its-kind program aimed at reducing medical debt for low and middle-income residents. This ambitious initiative seeks to reduce existing medical debt by more than \$4 billion for millions of North Carolinians, enhance charity care policies, and reduce or potentially eliminate collection activities on medical debt.

The urgency of this program becomes clear when we consider that North Carolina ranks fourth in the nation for residents with medical debt in collections. Alarming, one in five North Carolinians has medical debt in collections a situation that significantly impacts patients' financial, physical, and mental health. This widespread issue underscores the critical need for reform in the state medical debt landscape.

What stands out about North Carolina's approach from other states is that it pursues this reform through voluntary agreements with hospitals rather than through legislation. While the program awaits approval from the US Centers for Medicare and Medicaid Services (CMS), the state is moving forward with preparations, and hospitals intending to participate are taking steps to implement the necessary changes.

Compliance Corner

Continued...

All acute care hospitals in North Carolina have the opportunity to participate in this groundbreaking program. As an incentive, participating hospitals will be eligible for enhanced Medicaid reimbursement under the Hospital Access and Stabilization Program (HASP). This approach aims to create a win-win situation for both hospitals and patients.

The program consists of two main components: debt forgiveness and prevention of future medical debt.

Under the debt forgiveness initiative, participating hospitals must forgive all outstanding medical debt dating back to January 1, 2014, for Medicaid enrollees. For other patients with incomes up to 350% of the Federal Poverty Level (FPL), or those whose total medical debt exceeds 5% of their income, all outstanding medical debt over two years old will be relieved. This provision applies only to debt deemed

uncollectible often referred to as “bad debt” and not to those who are actively paying or those who have paid their account in full. The state has partnered with Undue Medical Debt, a nonprofit organization, to facilitate this debt relief process.

To prevent future medical debt accumulation, participating hospitals must implement new policies for patients with incomes up to 300% FPL. These policies include:

1. Providing substantial discounts on medical bills
2. Automatically applying discounts based on income or program participation
3. Capping interest rates on medical debt at 3%
4. Committing to not report medical debt to credit agencies
5. Limiting debt sales to third parties
6. Implementing presumptive eligibility policies for financial assistance

Key considerations for implementation include developing specific policies for debt relief, financial assistance, and billing/collections. Hospitals will need to create presumptive eligibility policies for financial assistance and develop policies on interest rate caps and limiting debt sales to third parties

Operationally, hospitals will need to implement screening processes for presumptive eligibility, adjust billing systems to apply automatic discounts, and train staff on new policies and procedures. It's also crucial to ensure that third-party collectors comply with these new policies, which may require reviewing and updating contracts with debt collection agencies and enhanced oversight of third-party debt collection practices.

Compliance Corner

Continued...

This initiative aligns closely with NCDHHS's commitment to improving health and well-being by addressing social determinants of health. By relieving medical debt and preventing its accumulation, the program aims to reduce financial stress, improve access to healthcare, and ultimately contribute to better health outcomes for North Carolinians.

The North Carolina medical debt mitigation program represents a significant shift in how healthcare providers approach patient debt. At ClearBalance, we're committed to helping our clients navigate these changes effectively. By implementing thoughtful policies and procedures, healthcare providers can contribute to reducing the burden of medical debt while maintaining financial stability. This program not only offers financial relief to millions of North Carolinians but also sets a precedent that could influence healthcare financing policies across the nation.

*2022 credit bureau data analyzed by the policy think tank Urban Institute



EDUCATIONAL ARTICLES



2024 Financial Trends in Healthcare
- ElevatePFS

2024 Financial Trends in Healthcare

Submitted by Elevate PFS

As 2024 gets underway, the healthcare industry continues to ride the wave of technological advances. The widespread adoption of new and exciting technologies such as generative artificial intelligence bodes well for healthcare organizations and their patients, making the delivery of healthcare better, smarter, and faster.

But even as healthcare organizations seek to optimize efficiencies and improve patient outcomes by becoming more technologically robust, the industry still faces financial challenges in the aftermath of the COVID-19 pandemic and the subsequent rise in inflation. From ever-increasing medical costs to business mergers and acquisitions to outsourcing staff and investing in cybersecurity, below are five financial trends that are set to shape the economic landscape of healthcare this year.

1. Rising Healthcare Costs

The rising cost of healthcare has long been a concern for the U.S., and 2024 promises more of the same. Healthcare costs are expected to climb by 7%, which is a bigger jump than in the previous two years.¹ A recent Price Waterhouse Coopers report identified two factors contributing to higher costs—renegotiated payer and provider contracts and the soaring price of pharmaceutical drugs. In response to an inflationary economy, hospitals and doctors are expected to seek higher rate increases more frequently in their contract negotiations with healthcare payers.

Payers are also experiencing inflationary pressure due to the mounting median cost of specialty drugs and the increasing prices of existing drugs. With new cell and gene therapies being granted faster approvals by the FDA, pharmaceutical costs are expected to rise in 2024. For example, the first-ever gene therapy approved to treat adults with hemophilia B is priced at \$3.5 million for a single dose.² And while this extreme level of drug pricing is rare, the overall upward cost trajectory of medical care places a high financial burden on healthcare systems, payers, employers, and patients.

2024 Financial Trends in Healthcare

Continued...

To address these challenges in the new year, healthcare organizations must implement innovative cost containment strategies and leverage technology to operate more leanly.

2. More Mergers and Acquisitions

The COVID-19 pandemic temporarily brought the trend of mergers and acquisitions in the healthcare sector to a halt. However, 2024 will likely see a strong resurgence in merger and acquisition (M&A) activities. And while there have been several high-profile health system M&As, smaller systems are also getting in on the action. Healthcare organizations of all sizes are increasingly recognizing the benefits of consolidation, not only in terms of cost savings but also in the ability to provide more comprehensive and integrated care to patients. For example, venture capital firm General Catalyst (GC) recently announced its plans to acquire the Ohio-based nonprofit Summa Health, one of the state's largest integrated healthcare delivery systems. GC aims to convert Summa Health to a for-profit system as part of a long-term journey to reshape and improve the future of care delivery—a journey characterized by a committed shift to value-based care and access to new revenue streams, resources, and innovation.³ It is noteworthy to see healthcare systems tap into venture capital to strengthen their organization and advance healthcare delivery.

Deloitte's annual healthcare outlook survey revealed that 86% of C-suite executives believed M&A would play some role in their 2024 strategy.⁴ In terms of how significant a role it will play, 33% of executives said M&A would have a "great impact" and 53% stated it would have a "moderate impact" on business operations.

In an effort to expand their reach, some of the larger healthcare organizations have even acquired or partnered with businesses in the technology, telecom, and retail sectors. One such example of a "hybrid" M&A is Amazon's acquisition of One Medical, a virtual and in-office health service that provides preventive care and chronic care management

2024 Financial Trends in Healthcare

Continued...

for common illnesses. The e-commerce giant acquired One Medical to “deliver exceptional health care to more people to achieve better health outcomes, better care experiences, and more value.”⁵ These types of strategic mergers can give organizations a competitive edge as they attempt to meet the demands of a more knowledgeable and digitally empowered healthcare consumer.

3. Workforce Shortages and Burnout

Post-COVID, in the face of workforce shortages and clinician burnout, provider retirements, and increased competition for talent, attracting and retaining skilled healthcare professionals is a significant concern for healthcare organizations. In particular, providers’ revenue cycles suffer from a lack of qualified staff. More than half (57%) of health system executives polled in the Deloitte survey expected talent shortages and workforce challenges to impact their organization’s strategy in 2024.⁴ These worker shortages wreak a heavy financial toll on healthcare organizations: according to data published by Syntellis and the American Hospital Association, contract labor expenses for hospitals shot up 258% from 2019 to 2022.⁶

To counteract shortages, many healthcare organizations are offering candidates attractive compensation packages, flexible work schedules, and talent development programs to enhance employee satisfaction and well-being. At the same time, a number of hospitals and health systems have been forced to reduce their workforces or eliminate jobs due to financial and operational difficulties. In fourth quarter 2023, at least 96 health systems reported job cuts. The healthcare and products industry, which includes hospitals and product manufacturers, announced 57,758 cuts through November 2023, an increase of 99%.⁷ As the year 2024 unfolds, healthcare leaders will continue to walk the fine line between the need to fill critical frontline positions and reduce the number of redundant workers.

2024 Trends in Healthcare

Continued...

4. Employee Outsourcing

In response to shrinking budgets and flat profit margins, some healthcare organizations are turning to outsourcing as a means to lower costs. The global healthcare business process outsourcing market was estimated to be worth \$296.4 billion in 2021 and is poised to reach \$468.5 billion by 2026, growing at a CAGR of 9.6% from 2021 to 2026.⁸ The main incentive for the booming healthcare outsourcing industry is cost efficiency. Healthcare systems can save as much as 30-60% on costs by outsourcing.

The most common outsourced healthcare functions include medical coding and billing, medical transcription, claims processing, virtual healthcare assistants, and healthcare customer support. A 2022 study found that healthcare providers have a significant interest in outsourcing their RCM processes, with 61% of providers expecting to make greater use of external parties for offering patient financing options in the wake of lingering disruptions following the pandemic.⁹

One survey of more than 500 hospitals and inpatient organizations conducted by Black Book Market Research revealed that 90% of healthcare executives, in response to financial pressure triggered by value-based care reforms, were exploring cost savings through relationships with third-party vendors.¹⁰ In the current economic environment, a growing number of decision makers view outsourced workforce solutions as a viable means of stabilizing their organization's balance sheets.

5. Investments in Cybersecurity

Because of the widespread deployment of electronic health records, safeguarding patient data is a top-of-mind issue for healthcare IT decision-makers.

2024 Trends in Healthcare

Continued...

In 2022, the global healthcare cybersecurity market size was estimated at more than \$17 billion and is expected to surpass \$81 billion by 2032.¹¹ Financial investment in cybersecurity technology is a business requirement necessary for healthcare organizations to survive and thrive.

The implementation of robust cybersecurity measures is also a fundamental necessity for protecting patient data and privacy, complying with regulatory mandates, maintaining public trust, and ensuring the integrity of healthcare systems. The 2024 Health System Digital & IT Investment Trends report indicates that more than 85% of healthcare organizations are proactively increasing their 2024 digital and IT budgets with a top investment priority being cybersecurity.¹² As organizations invest more resources in becoming cyber resilient, they will strengthen their defenses against ongoing and future threats.

Conclusion

Now, more than ever, healthcare organizations must use a multifaceted financial strategy that mitigates rising healthcare costs, explores the potential of mergers and acquisitions, manages staff shortages, leverages the outsourcing of administrative and clinical duties, and prioritizes investments in cybersecurity. The sum total of these efforts will not only provide the linchpin for the financial viability of healthcare organizations, but will contribute to a healthcare ecosystem that is resilient, innovative, and responsive to the dynamic needs of patients and stakeholders. The strategic alignment of financial initiatives with a commitment to patient-centric care will be instrumental in shaping a sustainable and thriving healthcare industry in 2024 and the years to follow.

References

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NCHFMA Business Partners



Platinum: Paragon Revenue Group




Provider: Duke University School of Medicine



Gold: AccessOne, BDO, R1, EnableComp, Knowtion Health, Meduit, The SSO Group, LLC



Silver: ClearBalance, Bank of America, Encore Exchange, Experian, Getix Health, NCHA Strategic Partners, MDaudit, Medlytix, OI Health, Penn Credit Corporation, Revecore, Prestige Staffing, Wakefield and Associates



Bronze: Credit Solutions LLC, Aspirion, Bull City Financial, Elevate PFS, EligibilityOne, First Credit/RevCare, Harris & Harris, Xtend Healthcare, Healthfuse, HollisCobb, KeyBridge Medical Revenue Care, Labcorp, MDS, Salud Revenue Partners, SLG Inc., TruBridge, The LileKuhl Group LLC, USA Senior Care Network, Vispa

**As always, we extend our sincerest gratitude to our business partners for their continued investment in our Chapter. For further information or questions regarding partnerships, please contact Tom Henderson, Partnership Committee Chair:
Phone: 336-858-0088 • Email: partnerships@nchfma.org**

Summer Recipe

🍴 Ranch Pasta Salad Recipe 🍅

Ingredients:

- 1 box of rotini noodles
- 2 cucumbers
- 1 small sweet onion
- 1 cup of cherry tomatoes
- 1 cup of ranch dressing
- 1 tablespoon of salt and pepper

Instructions:

Cook the Noodles:

Boil the rotini noodles in salted water until perfectly al dente. Drain and let them cool off a bit. (Cool noodles, cool salad!)

Prepare the Vegetables:

Slice those cucumbers and sweet onion into bite-sized pieces. Halve the cherry tomatoes for a burst of juicy flavor in every bite.

Mix the Ingredients:

In a large bowl, toss together the cooled noodles, cucumbers, sweet onion, and cherry tomatoes.

Pour in that creamy ranch dressing, and sprinkle with salt and pepper. Give it a good stir until everything is well-coated and ready to party.

Chill:

Pop the salad in the fridge for at least 2 hours. Let those flavors get to know each other and become best friends.

Serve up your Ranch Pasta Salad chilled and watch it disappear at your next gathering! 🥗🌟 Enjoy!

