

Wheatland Memorial Healthcare
Board of Trustees' Meeting

The Meeting of the Board of Trustees of Wheatland Memorial Healthcare was held on May 17th, 2018 in the Health Education Center.

MEMBERS PRESENT:

June Voldseth, <i>Chair</i>	Aubrey Miller, <i>Vice Chair</i>
Jenny Peters, <i>Secretary/Treasurer</i>	Tom Bennett, <i>Trustee</i>
Don Amundson, <i>Trustee</i>	Katie Rein, <i>Trustee</i>

OTHERS PRESENT:

Dr. Joan McMahon, <i>COS</i>	Rick Poss, <i>CEO</i>
Gia Holiway, <i>Clinic Director</i>	Jane Moe, <i>Foundation/Marketing Director</i>
Peggy Hiner, <i>HR Director</i>	Pat McConnell, <i>Billings Clinic</i>
Kayla Tellock, <i>Executive Secretary</i>	

EXECUTIVE SESSION

The executive session began at 5:00 p.m.

WELCOME AND INTRODUCTION

Ms. Voldseth called the meeting to order at 5:43 p.m. Reading of the mission statement.

APRIL MINUTES

The April Board Minutes were presented.

Upon motion made by Mr. Amundson and second by Ms. Peters, the April Board Minutes were approved as presented.

CONSENT AGENDA

- a. CT and PT numbers were up for the month of April. For PT we have to Physical Therapist working which brings in more patients.
- b. *Upon motion made by Mr. Bennett and second by Mr. Amundson, the Consent Agenda was approved with the preceding discussion.*

REGULAR AGENDA

I. Financials

- a. For April, we posted a gain of \$102,346. This was favorable to budget by about \$72,000. Total Operating Revenues of \$729,029 were favorable against budget by approximately \$135,000.
- b. Our Operating Expenses of \$639,409 were unfavorable to budget by about \$45,000. Professional fees were unfavorable to budget by \$100,000 due mainly to PT traveler that was not budgeted and overages in administration, medical records, acute care, and lab. Depreciation is unfavorable to budget do to classifying the lease on the CT machine as a capital lease. This increased depreciation expense but decreased rent expense which is part of the favorable variance in other expenses.

- c. Year to date: we posted a gain of \$325,519. This was favorable to budget by approximately \$205,000. Total Operating Revenues of \$2,657,598 were favorable against budget by approximately \$282,000.
- d. Our Operating Expenses of \$2,420,559 were unfavorable to budget by about \$46,000. Professional fees were unfavorable to budget by \$227,000 due mainly to Lab traveler that was budgeted as salaries and PT traveler that was not budgeted as well as some overages in acute care, medical records, and administration. Depreciation is unfavorable to budget do to reclassifying the lease on the CT machine as a capital lease. This increased depreciation expense but decreased rent expense which is part of the favorable variance in other expenses.
- e. Balance Sheet, we ended the month with almost \$300,000 in Cash. Cash decreased by just under \$1,000 from the prior month resulting in 16 days of cash on hand.
- f. We have approximately \$2.1m in net Restricted Funds, and \$1,718,578 in Net Patient Accounts Receivables. Our vendor payables balance was \$540,281, resulting in 29 days outstanding payables which are a little less than the 30 days we want to maintain.
- g. Accounts Receivable days ended the month at 77; this was a 4 day decrease from the prior month balance of 81 days.
- h. Other items:
 - i. Audit wrap up – waiting on the cost report results and a couple schedules that are almost complete.
 - ii. Final items for cost report were submitted today and the final review stages are underway.
- i. *Upon motion made by Mr. Amundson and second by Mr. Miller the approval of the April Financials were approved as presented.*

II. Discussion Topics

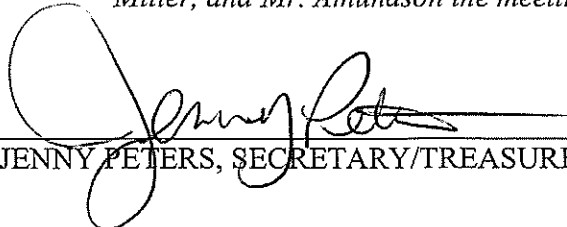
- a. Introduction of Pat McConnell
 - i. Mr. Poss introduced Mr. Pat McConnell, Regional Chief Financial Officer of Billings Clinic. Mr. McConnell will be very helpful for WMH with his knowledge.

III. Other Topics

- a. Ms. Moe announced the thank you cards for donations.
- b. Dr. McMahon asked if the Board would like to have another Provider Board Meeting next month or to wait in the fall. The Board would like to have another one. Dr. McMahon will see what best fits the providers schedule and set it up.
- c. Dr. Smith will be starting June 14th. He is a general surgeon, some of his procedures can be done at BMC and some will have to be done at CMMC.
- d. Rocky has a Physician Assistant program that we would like to start at Wheatland Memorial Healthcare.

IV. Adjournment

- a. *There being no further business to be brought before the Board, a motion was duly made by Mr. Miller, and Mr. Amundson the meeting was adjourned at 5:58 p.m.*


JENNY PETERS, SECRETARY/TREASURER