The Meeting of the Board of Trustees of Wheatland Memorial Healthcare was held on October 15, 2020 via TEAMS.

MEMBERS PRESENT:

Richard Moe, Vice Chairperson
Julie Berg, Trustee

Don Amundson, Secretary Treasurer

OTRRERS PRESENT:

Rick Poss, CEO
Anne Marie Kloppel, Billings Clinic
Tina Barnhart, Admin Assistant
Hannah Shirkey, Billings Clinic

Julie Berg, Trustee

Jane Moe, Clinic Director
Clint Segar, MD, Billings Clinic
Amanda Hannah, Billings Clinic

WELCOME AND INTRODUCTION

Mr. Moe called the meeting to order at 6:59PM.

SEPTEMBER MINUTES

The September Board Minutes were presented.

Upon motion duly made by Mr. Amundson and seconded by Ms. Berg, the September Board minutes were approved as presented.

CONSENT AGENDA

a. CEO Report
   i. The CEO Report and Dashboard were reviewed.
   ii. Upon motion duly made by Mr. Amundson and seconded by Ms. Berg, the consent agenda was approved as presented.
   iii. Mr. Poss reviewed the quarterly policy and procedure report.
   iv. Upon motion duly made by Ms. Berg and seconded by Mr. Amundson, the Quarterly Policy and Procedure Report was approved as presented.

REGULAR AGENDA

I. September Financials
   a. For September, we posted a loss of $146,960.
      i. This was unfavorable to budget by $1 43,867.
   b. Total Operating Revenues were $558,857.
      i. Operating revenues were unfavorable against budget by approximately $71,000.
   c. Operating Expenses were $672,959.
      i. This was unfavorable to budget by about $78,000.
   d. Other Income was $32,858.
      i. This was unfavorable to budget $65,900.
   e. Unrealized losses in the Promise Fund of $40,954 were recorded in September.
   f. Year to date we posted a gain of $1,221,390.
i. This was favorable to budget by approximately $1,243,000.
g. Total Operating Revenues of $6,141,564.
i. Total Operating Revenue were favorable against budget by approximately $423,000.
h. Our Operating Expenses of $5,894,502.
i. Operating Expenses were favorable to budget by $163,000.
i. Other Income for September was $974,328.
j. The financial results would have been different if the Stimulus Funds from COVID-19 were not included.
k. CARES Act funds
   i. Have been record in the amount of $1,236,980.
   ii. Without these funds we would have total operating revenues of $4,904,584.
   iii. Without the CARES Act funds Operating Revenues would be unfavorable to the fixed budget by $813,575.
l. PPP loan forgiveness
   i. PPP loan forgiveness was recognized as non-operating income. In the amount of $713,352.
   were recognized as non-operating income. Without those funds our non-operating income would have been $260,976 and $56,528 unfavorable to the fixed budget.
m. Without the COVID related funds our expenses would exceed revenues by $728,941 for the year.

n. Balance Sheet
   i. We ended the month with about $405,625 in Cash.
   ii. Cash decreased by about $175,000 from the prior month.
      1. The decrease in cash resulted in 20 days of cash on hand.

o. We have approximately $5.7 m in net Restricted Funds.
p. We have $549,308 in Net Patient Accounts Receivables.
q. The vendor payables balance was $72,131.
i. The vendor payables resulted in 7 days outstanding payables.
ii. We want to maintain our outstanding payables at or under 30 days.

r. Accounts Receivable days ended the month at 50
   i. The Accounts Receivable total resulted in a 2-day increase from the prior month balance of 48 days.
s. A draft of the audited financial statements has been received.
t. Auditors will report at the next meeting.
u. The cost report was filed in August and accepted as filed by Medicare on 9/9/2020.
   i. We hope the Medicare receivable will come in this month or early November.
v. Upon motion duly made by Mr. Amundson and seconded by Ms. Berg, the Financial report was accepted as presented.

II. Discussion topics
   a. Construction Update
i. Mr. Poss presented updates on the Physical Therapy remodel project.
   1. We are planning a November completion date.
ii. Mr. Poss reminded everyone the Physical Therapy Remodel Project is completely paid for with grant money.

b. Four-Ton Ductless Heating/Cooling System.
   i. Mr. Amundson would like Mr. Poss to research on the possibility of using a grant for this purchase.
   ii. Upon Motion duly made by Mr. Amundson and Seconded by Ms. Berg, approval was granted to purchase a four-ton ductless heating/cooling system for the laundry room with preceding discussion.

c. Provider Resignation
   i. Mr. Poss announced the resignation of Ms. Rebecca Sturdevant.
      1. Mr. Poss stated Ms. Sturdevant will no longer be working for Wheatland Memorial after November 1st.
   ii. Mr. Poss announced Ms. Beverly Blake will begin working full time for Wheatland Memorial beginning November 1st.
      1. Ms. Blake will be working Ms. Sturdevant’s schedule.

d. New Facility
   i. Mr. Poss requested permission to research land options, continue discussions with USDA for loan and grant options and create a Performa for the Board.
   ii. Upon Motion Duly Made by Mr. Amundson and seconded by Ms. Berg, permission was granted to research a new facility with preceding discussion.

e. Trustee Conference
   i. Ms. Shirkey reminded the Board of the upcoming Trustee Conference.
      1. Ms. Shirkey stated this will be a virtual conference on November 6, 2020 from 8:30AM to 2:30PM.

III. Adjournment
   a. There being no further business to be brought before the Board, upon motion duly made by Mr. Amundson and seconded by Ms. Berg, the meeting was adjourned at 8:05PM.

DON AMUNDSON, SECRETARY/TREASURER