

Wheatland Memorial Healthcare
Board of Trustees' Meeting

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* Don Amundson, *Secretary Treasurer*
Julie Berg, *Trustee*

OTHERS PRESENT:

Rick Poss, *CEO* Joan McMahan, *COS*
Anne Marie Kloppel, *Billings Clinic* Jane Moe, *Clinic Director*
Tina Barnhart, *Admin Assistant* Clint Segar, *MD, Billings Clinic*
Hannah Shirkey, *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.
 - i. Other income was favorable to budget by \$657,000.
- 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