

Wheatland Memorial Healthcare
Board of Trustees' Meeting

The Meeting of the Board of Trustees of Wheatland Memorial Healthcare was held on November 19, 2020 *via TEAMS*.

MEMBERS PRESENT:

Richard Moe, *Vice Chairperson*
Julie Berg, *Trustee*

Don Amundson, *Secretary Treasurer*

OTHERS PRESENT:

Rick Poss, *CEO*
Anne Marie Kloppel, *Billings Clinic*
Penny Doak, *US Bank*
Pat McConnell, *Billings Clinic*
Katie Buchanan, *Wipfli*
Kayla Tellock, *Central Supply*
Tina Barnhart, *Admin Assistant*
Amanda Hannah, *Billings Clinic*

Joan McMahon, *COS*
Pat Angland, *US Bank*
Russell Rice, *US Bank*
Nathan McCarthy, *Wipfli*
Peggy Hiner, *Human Resources*
Allison Fenley, *DON*
Hannah Shirkey, *Billings Clinic*
Paxton Wojtowick, *Guest*

WELCOME AND INTRODUCTION

Mr. Moe called the meeting to order at 6:32PM.

OCTOBER MINUTES

The October Board Minutes were presented.

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

CONSENT AGENDA

- a. CEO Report
 - i. The CEO Report and Dashboard were reviewed.
- b. Medical Staff Committees
 - i. Pharmacy and Therapeutics
 1. Ms. Fenley, Dr. McMahon, Ms. Tellock, Mr. Poss
 - ii. Utilization Review
 1. Ms. Beverley Blake Odoherly, Ms. Berg, Mr. Poss, Dr. McMahon, Ms. Fenley.
- c. Incident Command
 - i. Ms. Fenley, Mr. Poss, Dr. McMahon, Ms. Boggess, Ms. Moe, Ms. Hiner, Ms. Tellock,
Mr. Tellock, Ms. Berg
- d. Quality
 - i. Ms. Fenley, Dr. McMahon, Ms. Hansen.
- e. Compliance
 - i. Ms. Boggess, Ms. Johnson
- f. Infection Control

- i. Dr. McMahon, Ms. Fenley, Ms. Christensen, Mr. Poss, Ms. Moe
- g. Bylaws
 - i. Mr. Poss, Dr. McMahon, Ms. Kemper, Ms. Johnson, Ms. Boggess.
- h. Trauma
 - i. Ms. Goldberg, Ms. Sondeno, Ms. Segura, Dr. McMahon
- i. *Upon motion duly made by Mr. Amundson and seconded by Ms. Berg, the Consent Agenda was approved as presented.*

REGULAR AGENDA

I. *October Financials*

- a. For October, we posted a loss of \$159,368.
 - i. This was unfavorable to budget by \$196,389.
- b. Total Operating Revenues were \$514,902.
 - i. Operating Revenues were unfavorable against budget by approximately \$171,000.
- c. Our Operating Expenses were \$649,115.
 - i. Operating expenses were favorable to budget by about \$30,000.
- d. Other Income was \$25,155.
 - i. This was unfavorable to budget \$55,700.
- e. Unrealized losses in the Promise Fund of \$26,720 were recorded in October.
- f. Year to date we posted a gain of \$1,062,022.
 - i. This was favorable to budget by approximately \$1,046,000.
- g. Total Operating Revenues were \$6,656,466.
 - i. This was favorable against budget by approximately \$252,000.
- h. Our Operating Expenses were \$6,543,617.
 - i. This was favorable to budget by \$192,700.
- i. Other Income was \$949,173.
 - i. This was favorable to budget by \$601,000.
- j. CARES Act funds
 - i. CARES Act funds in the amount of \$1,236,980 have been recorded this year.
 - ii. Without those funds we would have total operating revenues of \$5,419,486.
 - 1. This would have been unfavorable to the fixed budget by \$984,454.
- k. PPP loan forgiveness in the amount of \$713,352 were recognized as non-operating income.
 - i. Without those funds our non-operating income would have been \$235,821.
 - 1. This would have been unfavorable to the fixed budget by \$112,228.
- l. COVID Funds
 - 1. Without the COVID-related funds our expenses would exceed revenues by \$888,310 for the year.
- m. Balance Sheet
 - i. We ended the month with about \$217,131 in Cash.
 - ii. Cash decreased by about \$188,000 from the prior month.
 - 1. This resulted in 11 days of cash on hand.
- n. Net Restricted Funds

- i. We have approximately \$5.5 million in net restricted funds.
- o. Net Patient Accounts Receivables.
 - i. October showed \$701,646 in net accounts receivables.
- p. Vendor payables
 - i. The Vendor payables balance was \$45,887.
 - 1. The vendor payables balance resulted in 5 days outstanding payables.
 - 2. We want to maintain our outstanding payables at or under 30 days.
- q. Accounts Receivable days
 - i. AR days for the month are 56.
 - 1. This was a 6-day increase from the prior month balance of 50 days.
- r. Audit report
 - i. A draft of the audit financial statements has been received
 - ii. The Auditors will present this to the board later in the meeting.
- s. Cost Report
 - i. The cost report was filed in August.
 - ii. Medicare accepted the cost report as filed 9/9/2020.
 - iii. We hope the receivable will come in November.
- t. COVID-19 funds
 - i. Funds for the COVID-19 response have been received.
 - ii. Efforts to properly track and attest to the restrictions of the funds have been put in place.
- u. *Upon motion duly made by Mr. Amundson and seconded by Ms. Berg, the Financial report was accepted as presented.*

II. Discussion topics

- a. Audit report
 - i. Mr. McCarthy presented the Balance and Income statements.
- b. *Upon motion duly made by Mr. Amundson and Seconded by Ms. Berg, the Audit report was accepted as presented.*
- c. Investment Review
 - i. Mr. Angland presented a review of Wheatland Memorial's Investment Portfolio.
 - ii. Mr. Russell and Ms. Doak stated Wheatland Memorial need to review and update their Investment Policy with US bank.
 - 1. Mr. Russell invited Mr. Poss and the Board to schedule a meeting to review Wheatland Memorial's Investment Policy with US Bank.
 - 2. Mr. Russell will send out new authorized signer forms cards for completion.
 - 3. Mr. McConnell will email recommendation for changes to the Investment Policy to Mr. Poss and Mr. Moe for review.
- d. Employee Health Insurance
 - i. Ms. Hiner presented the new insurance rates.
 - 1. Currently WMH pays \$623.25 towards the employee premium.
 - 2. Ms. Hiner proposed that WMH pay \$651.25 towards the employee premium.

- a. This would be an increased annual cost of \$15,120.
3. Ms. Hiner stated there are currently 45 employees on the insurance of the 62 eligible employees.
- e. *Upon motion duly made by Ms. Berg and seconded by Mr. Amundson, approval was given to pay \$651.25 towards the employee premium.*
- f. Swing Intermediate Rate Increase
 - i. Mr. McConnell proposed a 6% rate increase to the Swing Intermediate room rate.
 - ii. Mr. McConnell stated Wheatland Memorial's cost of care is more than we are charging.
 - iii. The new room rate would \$260.76 per day.
 - iv. Mr. McConnell stated we must give a 30-day written notice to families for the rate increase to go in effect January 1, 2021.
- g. *Upon Motion duly made by Ms. Berg and seconded by Mr. Amundson, the new Swing Intermediate room rate increase was approved as presented.*
- h. MHC Software
 - i. Ms. Tellock presented a request to purchase a new printer and software for a total of \$20,000.
 1. Ms. Tellock stated the current printer and software is outdated and does not work properly.
 2. Mr. McConnell stated the funds to purchase the MHC program should not be taken from the general fund.
 3. Mr. Amundson asked that research be done to use other funds for this purchase.
 4. Mr. Poss will investigate funding options to purchase the MHC program.
 - a. Mr. McConnell suggested researching using some of the CARES Act money to purchase the MCH program.
 - b. Mr. Amundson suggested asking the foundation for funds to purchase the MCH program.
 - i. *Upon motion duly made by Mr. Amundson and seconded by Ms. Berg, approval was given to purchase the MCH program if the funds can come from sources other than the general fund.*
- j. SARA Standing and Raising Aide
 - i. Mr. Poss requested confirmation from an email vote giving permission to purchase the SARA.
- k. *Upon motion duly made by Mr. Amundson and seconded by Ms. Berg, confirmation approval was given to purchase the SARA standing and Raising Aide.*
- l. Physical Therapy update
 - i. Mr. Poss presented the Physical Therapy construction update to the board.
 1. Mr. Poss invited the Board members to contact him if they would like a tour.
 2. The construction should be completed in December .
 - a. Mr. Poss will plan a COVID-compliant grand opening.
 3. Mr. Poss stated there is a group of individuals that meet weekly to discuss the progress of the remodel with the contractor.

- a. The meetings help keep the project on track and discuss any questions or concerns.
- m. Billing Clinic Update
 - i. Ms. Hannah thanked everyone for attending the Annual Trustee Conference.
 - ii. Ms. Hannah appreciates the creative staff sharing in these difficult times with staff shortages.

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 8:35PM.*

DON AMUNDSON, SECRETARY/TREASURER