



Lewis County Health System

Your Health Partner

FINANCE COMMITTEE

Date: November 20, 2023 **Call to Order:** 8:29 am **Adjourn:** 9:55 am

Present: Jennifer Jones, Marguerite Mastascusa, Philip McDowell, Cheryl Steckly, Michael Young, Gerald Cayer, Kerry Herbine, Jeffery Hellinger, and Trista Mullin

Not Present: Richard Chartrand

Guests: None

CALL TO ORDER

- Meeting was called to order by Mr. Philip McDowell.
- Mr. McDowell read the Lewis County Health System Vision & Mission statements.

OLD BUSINESS

- Mr. Hellinger noted that effective January 1, 2024, the retiree health insurance plan will be changing to a new plan. Estimated cost savings the first year will be approximately \$2M.

FINANCIALS

- Mr. Hellinger reviewed the October financials via a power point presentation.
- The uploaded finance packet includes an overview of the Executive Summary Sheet, Statement of Operations, Key Statistical Report, Balance Sheet, Cash Flow, OR Daily Stats and RVU data.

NEW BUSINESS

- **2023 Interim Audit:** Mr. Hellinger shared with the committee that the auditors from Fust Charles will be on site for interim fieldwork the week of November 27th.
- **County Loan Repayment Request:** Mr. Hellinger stated the County is scheduled to vote to approve the Health System's loan repayment request. Payments would be made in three separate installments. The first payment of \$2.5M is expected to be received prior to December 31, 2023.

OTHER BUSINESS

- **Cash Balances:** Mr. Hellinger reviewed historical cash balances as per Mr. McDowell's previous request.
- **Unpausing Maternity Financial Implications:** Addition to agenda by Mr. McDowell – discussion revolved around Maternity reopening March 4, 2024 and the impact this may have on the 2024 Budget.
- **Date Change:** The December 18th Finance committee meeting will be held Friday, December 15, 2023. Mr. Hellinger will update the calendar invite.
- **Hospital Foundation:** Mr. Young brought forth consideration for additional monetary support from the Health System to the Hospital Foundation. Currently the Health System and County contribute \$12k and \$20k annually. Mr. McDowell suggested a review of the percentage of contributions received from the Foundation would need to be completed and analyzed.

EXECUTIVE SESSION

- Motion to enter Executive Session, 9:15 am by Mr. Michael Young, seconded by Mrs. Jennifer Jones. Adjourn 9:30 am.
- Motion to enter Executive Session, 9:52 am by Mr. Michael Young, seconded by Mrs. Marguerite Mastascusa. Adjourn 9:55 am.

Respectfully submitted,



Trista M. Mullin
Controller