



Lewis County Health System

Your Health Partner

FINANCE COMMITTEE

Date: October 16, 2023

Call to Order: 8:28 am

Adjourn: 9:55 am

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

Not Present: Richard Chartrand, and Cheryl Steckly

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

- None

FINANCIALS

- Mr. McDowell noted a couple key financial items that are important to understand:
 - Contractual Allowances: the financial statements include both actual and estimated "disallowances" that are adjusted monthly.
 - IGT: Is a Medicaid subsidy for publicly operated facilities. LCHS receives two annual allocations, one for the Nursing Home and the other for Acute Services. An estimate is built into the budget. Actual awards are announced by NYSDOH, typically in the following fiscal year.
- Mr. Hellinger reviewed the September 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.
- Mr. Hellinger also reviewed the 3rd Quarter Key Financial Metrics.

NEW BUSINESS

- **Budget 2024**: Mr. Hellinger provided a detailed review of the completed 2024 Budget. The Budget packet includes: Budget Assumptions, Volume Targets, FTE's, Operating Statement, Gross Revenue along with graphs, Expenses along with graphs, Income Statement, Capital Purchases, Cash Flow, Balance Sheet and Key Financial Ratios.
- Mr. Cayer discussed with the committee possible alternatives for the three new Administrative level positions included in the 2024 budget – Grant Writer, CIO and Physician Recruiter.

MOTION: Mr. Young made a motion to move the 2024 budget forward to the full board for approval. Seconded by Mrs. Mastascusa. All voted in favor.

OTHER BUSINESS

- Mr. McDowell requested a historical cash flow review for the next meeting.
- Mr. Cayer commended Mr. McDowell for his efforts to engage with both him and Mr. Hellinger, to better learn and understand the monthly financials. Mr. Cayer encouraged everyone on the committee to come forward with any questions or concerns they may have at any time.

Respectfully submitted,



Trista M. Mullin
Controller