



# Lewis County Health System

Your Health Partner

## FINANCE COMMITTEE

**Date:** March 20, 2023

**Call to Order:** 8:28 a.m.

**Adjourn:** 9:33 a.m.

**Present:** Philip McDowell, Chair, Jenny Jones, Richard Chartrand {entered at 8:45 am}, Marguerite Mastascusa, Michael Young {telephonically}, Gerald Cayer, Kerry Herbine, Jeffery Hellinger, and Michelle Kelley (Recorder)

**Excused:** Cheryl Steckly

**Not Present:** Ryan Piche and Eric Virkler

### CALL TO ORDER

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

### OTHER BUSINESS

- None

### FINANCIALS:

- Mr. Hellinger reviewed the February financials via a PowerPoint presentation.
- The distributed finance packet included an overview of the Executive Summary Sheet, Statement of Operations, Key Statistical Report, Balance Sheet, Cash Flow Sheet and RVU data.
- Mr. Hellinger reviewed the Contractual Allowance Sheet with the group. He discussed the contractual allowances for the health system and explained how they were higher than budget due to increased revenue as well as a higher contractual allowance reserve percentage as compared to budget. He noted that there are several different buckets for the contractual allowances {Blue Cross, Self-Pay, Worker's Comp, etc.} and stated each transaction is reviewed separately as each transaction is different depending on the payer. He added typically we run the Zero Balance Sheet yearly; however, we will begin to run these every three (3) months.
- Chair, Mr. McDowell, noted that our three strengths this month were outpatient services, ED services and ambulatory surgeries.

### NEW BUSINESS:

- **IGT** – Mr. Hellinger shared Mr. Eric Virkler, County Treasurer, will be presenting information regarding the IGT payments to the Board of Legislators at their Health and Human Services Committee meeting scheduled for Tuesday, March 21<sup>st</sup>. Mr. Hellinger noted we have been awarded \$1.6M for the 2019 audit which was just finalized by the State. Mr. Hellinger is currently working with our auditors on the 2020 and 2022 IGT amounts.

### OTHER:

- Chair, Mr. McDowell, shared with group he continues to meet monthly with Mr. Hellinger to find different ways to present the financials to this group.
- Mr. Hellinger shared Fust Charles Chambers will be attending the April 24, 2023, Finance Committee meeting to present the 2022 audit.

- Mr. Hellinger requested the May Finance Committee meeting be moved from the 3<sup>rd</sup> Monday to the 4<sup>th</sup> Monday, May 22<sup>nd</sup> which will allow more time to complete the financials.
- Mr. Hellinger shared with the group how rural hospitals across the country are closing at an alarming rate. He noted that four (4) hospitals have closed their doors in 2023 alone. Mr. Hellinger will share with the group a chart that depicts this once he receives the same.

Respectfully submitted,



Michelle Kelley, Admin Assistant to CEO