



Lewis County Health System

Your Health Partner

FINANCE COMMITTEE

Date: April 15, 2024 **Call to Order:** 11:02 am **Adjourn:** 12:42 Enter Final Executive Session

Present: Jennifer Jones, Philip McDowell (Chair), Marguerite Mastascusa (enter via Google Meet 11:10 am, exit 11:45 am), Michael Young (enter 11:08 am), Ryan Piche, Eric Virkler, Gerald Cayer, Jeffery Hellinger, Dr. Sean Harney (enter 11:05 am), and Trista Mullin

Not Present: Dr. Howard Meny, and Karen Rennie

Guests: Vincent Nortz, Eric Fehrman (Fust Charles, exit 11:30 am), Robert Smith (Fust Charles, exit 11:30 am), and Jessica Skiff (enter 11:50 am, exit 12:19 am)

CALL TO ORDER

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

2023 HOSPITAL AUDIT PRESENTATION

- The 2023 Lewis County Health System audit results were presented by Mr. Eric Fehrman and Mr. Robert Smith of Fust Charles, Certified Public Accountants from Syracuse, NY. Mr. Fehrman presented the required communication of significant findings, including views on the System's accounting practices and policies, management's judgments and estimates, financial statement disclosures, and internal control. Mr. Smith reviewed the draft audited financial statement and footnote disclosures. It was noted that GASB Statement No. 96, Subscription-Based Information Technology Arrangements was a new pronouncement in 2023, which included restating 2022 results. Also highlighted was the change to the Retiree Health insurance plan which decreased the net postretirement healthcare benefit liability by \$63,224,266 in 2023 compared to 2022. Committee members were given the opportunity to ask questions.

Motion: Mr. Young made a motion to bring forth the 2023 Audited Financials to the full Board of Managers for approval. Mrs. Jones seconded the motion. All voted in favor.

OLD BUSINESS

- **Due to 3rd Party Payer (Reserves):** Mr. Hellinger commented that 75% of the Fidelis DPT payment received in March 2024 will need to be recorded in 2023.
- **Health Insurance Premiums:** Mr. Hellinger stated the Board of Legislators approved plan premium increases of 26% PPO, 20% Hybrid & 20% High Deductible. Gilroy is currently holding presentations for Employees to attend.

FINANCIALS

- Mr. Hellinger reviewed the March 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

- **Travel Nursing Expense:** Mr. Hellinger stated the majority of Purchased Service expenses in March are for travelers.
- **2025 Capital Budget Review:** Mr. McDowell requested this item be tabled until the next meeting.
- **LPN BOCES Program:** Mr. Cayer shared with the group that the adult education LPN program with BOCES is expected to hold its first class beginning September 2024. Grant options are being explored with Pratt Northam and NNYCF to help with funding the program's initial supply expenses.

OTHER BUSINESS

- **Cash Balance:** Mr. Hellinger reviewed the updated cash balance, with a new line showing 3rd Party Payor Liability. Discussion was held on whether the County's required reserve of 2 months operating expense should be modified.
- **First Quarter Key Financial Metric:** Mr. Hellinger shared Q1 2024 metrics with the Committee. He stated Stroudwater data will be added once received.

EXECUTIVE SESSION

- Contract Negotiations
- Foundation Funding
- Personnel

Motion to enter in to Executive Session by Mrs. Jones, seconded by Mr. Nortz at 12:10 pm.

Excused at 12:19 pm – Jessica Skiff and Dr. Sean Harney

Excused at 12:42 pm – Eric Virkler, Ryan Piche, Gerald Cayer, Jeffery Hellinger, and Trista Mullin

Respectfully submitted,



Trista M. Mullin
Controller