

**EASTERN RIO BLANCO COUNTY HEALTH SERVICE DISTRICT
PIONEERS MEDICAL CENTER
MONTHLY MEETING OF THE FINANCE SUBCOMMITTEE
BOARD OF DIRECTORS
January 26, 2021**

DIRECTORS PRESENT:

Kim Brown (President)	Kai Turner (Vice-President)- Excused
Mark Schryver	Todd Shults
Suzan Pelloni	
Brian Bofinger	
Regas Halandras	

OTHERS PRESENT:

Liz Sellers -CEO
Tim Howard – CFO
Karen Iaucone, CNO
Eric Jones, QHR

APPROVAL OF AGENDA:

Called to order at 11:04am

A motion to approve the agenda was made and seconded by. Motion approved.

APPROVAL OF MINUTES:

A motion to approve the meeting minutes for December 29, 2020 was made by Suzan Pelloni, seconded by Mark Schryver, all in favor, motion carried.

PUBLIC COMMENT:

President Brown opened the floor for public comment. No members of the public present.

FINANCIAL REPORTS AND UPDATES

Tim Howard – Interim CFO

Tim did a brief overview of his CFO Executive Summary that is in the board packet.

Net income for the month was good, the team is still working on the 2020 financials making sure that everything for the auditors is complete.

December Income Statement:

Bad debt expense is very favorable

Revenue Deductions is the most estimated section of the entire financial statement. We want to make sure that we are more conservative.

Board Statistic Report-

Growth in swing bed patients did affect our home health visits. Some visits were down due to Covid.

Decrease in ER visits.

Aramark-It will take a month or two to see if this is financially feasible for the hospital. We do have a deposit and if we leave the company we will get a portion or all of it back.

Accounts Payable check register in Packet-Break down of how items were coded.

Signature Cards – Still waiting on completing the process with US Bank as they hold our operating funds.

Suggestion to maintain 120 days' cash on hand and having an automatic transfer to another local account.

Cost Report- Medicare- Mark had a question on Medicare accelerated payments of \$5 million, which are a liability on the balance sheet and should be paid back in full upon consultation with MAC (Novitas). Otherwise, Medicare will begin withholding directly from our remittances.

Year end – Profitability—our year closed with net income of \$4 million; we also had \$4 million in property tax revenue last year. We expect to have some audit adjustments impacting this number.

A motion to adjourn by Mark and seconded. Motion carried.