

**EASTERN RIO BLANCO COUNTY HEALTH SERVICE DISTRICT  
PIONEERS MEDICAL CENTER  
MONTHLY MEETING OF THE FINANCE SUBCOMMITTEE  
BOARD OF DIRECTORS  
February 23, 2021**

**DIRECTORS PRESENT:**

Kim Brown (President)  
Mark Schryver,  
Suzan Pelloni  
Brian Bofinger  
Regas Halandras

Kai Turner (Vice-President)  
Todd Shultz

**OTHERS PRESENT:**

Liz Sellers -CEO  
Michael Santos – Counsel (Zoom)  
Eric Jones - QHR  
Tim Howard – CFO  
Dr. Kellie Turner

**APPROVAL OF AGENDA:**

A motion was made to approve the meeting agenda, motion carried.

**APPROVAL OF MINUTES:**

A motion was made to approve the minutes from the January minutes, motion carried.

**PUBLIC COMMENT:**

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

**Cardio Request**

Brea with Cardio - Request for new treadmill for stress testing. Old treadmill is 18 years old and not working properly. Quote for new treadmill with auto blood pressure cuff is \$25,999.00 from Causemed USA. Maintenance agreement would be for 1 year and can extend the maintenance agreement. Suggested by Board to go see one at another hospital or ask another hospital about theirs. Motion to approve purchase carried.

**FINANCIAL REPORTS AND UPDATES**

Tim Howard –

Capital Expenditures:

- Laptop replacement. Would like to replace 35 laptops. \$856 each, would replace 10 now and another 10 later until we get up to 35. Cost would be \$8,000 for 10.
- Hospital signage needs to be clearer. Ortho department needs better signage. \$11,000 for signage. Motion carried to approve both.

Executive Summary:

Net income \$437,000 in January, compared to \$490,000 last month. Average in 2020 was \$404,000. Overstated by \$1.6 mil for PPP and property tax. \$2 mil needs to come out of that. Working on audit and cost report papers. Company coming out to help get reports done. Have access to the US Bank account now. Transferred \$5 mil from US Bank to Bank of the San Juan's. Questions from board about limits on transfer amount, Tim replied limit is \$9.999 mil. Would like to consolidate some accounts, currently have 13 accounts at the Bank of the San Juan's. Closing out the employee account there. Will make a budget for the employee activities. Discussion about getting quotes from local banks for interest rates for CD's. Maybe can find a higher rate.

List provided with all hospital bank accounts. What is restricted and unrestricted. List of CD's and their expiration dates. Credit cards are through Mountain Valley Bank. Bank of the San Juan's is the main operating account. US Bank is used for Medicaid and Medicare for Athena. Will look at the loan through the Bank of the San Juan's.

Income Statement:

Strong revenues in January, \$4.7 mil, \$3.7mil last year, growth can probably be contributed to the Ortho Clinic. Operating expenses went up to \$3 mil from previous \$2.3 mil, will increase as revenue goes up.

In the A/P Detail and A/P Summary, you can click on the dollar sign to see the breakdown.

Question from board member: Is Athena adequate for the GL system? Tim has to pull the data from Athena to put into spreadsheets to make sense. Athena is more of a clinic system, not meant for hospitals. Maybe not use Athena again when contract is up?

Board Member States: Feels like the accounting functions get changed whenever a new CFO comes in. Once Tim gets things to where they need to be, sees no reason to change it.

Board discussion on DZA not doing a good job on the past audits. Have Tim send out RFP's to different companies to do the audits.

Question from board member: In the check register under utilities, has Dr. Dorman, Dr. Krueger, Dr. Turner? They are reimbursed for use of their phones when on call.

Last month Board wanted to know about the policy for Board Approval authority. There are different limits for Board approval based on what the contact is for.

Danette – Not at meeting.

Tim Reported:

A/R down to 43, cash on hand is 132.

Motion made to approve financials and A/P review, motion passed.

Next Finance meeting will be March 30<sup>th</sup>.