



Healing Hands Close To Home

LAST FRONTIER HEALTHCARE DISTRICT
A Public Entity

MINUTES

LAST FRONTIER HEALTHCARE DISTRICT FINANCE COMMITTEE

Thursday, August 16, 2018 – 1:00 pm

Modoc Medical Center; Human Resource Conference Room; Alturas, California

Present:

- Michael Anderson
- Dwight Beeson
- Patrick Fields
- Bobby Ray
- Dee White

Absent:

- Kevin Kramer

Subject	Discussion	Action
1. Call to Order	Bobby Ray , Chair, call the meeting of the Last Frontier Healthcare District Finance Committee to order at 1:11 pm.	
2. Agenda Approval	Bobby Ray - Changes, additions, deletions to the Agenda. Since Kevin Kramer was not present, Discussion Item 5.A.) HRG Financial Summary for July 2018 was removed from the Agenda.	Michael Anderson moved to accept the Agenda as amended, Dwight Beeson seconded and the motion carried with all present voting “aye.”
3. Minutes of June 21, 2018 Regular Last Frontier Healthcare District Finance Committee Meeting	Dee White presented the minutes of the June 21, 2018 Regular Last Frontier Healthcare District Finance Committee Meeting.	Dwight Beeson moved to approve the June 21, 2018 Regular Last Frontier Healthcare District Finance Committee meeting minutes as presented, Michael Anderson seconded and the motion carried with all present voting “aye.”
4. Minutes of July 19, 2018 Regular LFHD Finance Committee Meeting	Dee White stated that a quorum could not be achieved at the July 19, 2018 Last Frontier Healthcare District Finance Committee meeting.	It was decided by those present to cancel the meeting.
5. Discussion Items		
A. HRG Financial Summary – July 2018	K. Kramer was called to Sacramento and was unable to present the HRG Financial Summary for July 2018.	This information will be summarized and included in his presentation of data next month.

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<p>B. Last Frontier Healthcare District Financial Statement – July 2018 (unaudited)</p>	<p>Patrick Fields presented the unaudited Last Frontier Healthcare District Financial Statement for July 2018:</p> <p>Summary</p> <ul style="list-style-type: none"> • During the month of July, Modoc Medical Center reported Net Loss from Operations of (\$264,774), representing a higher loss than was budgeted (\$56,508). The loss for the month was partially due to a decline in Surgery revenue and an uptick in bad debt expense during the month. • Inpatient Revenue increased for the second consecutive month, while Outpatient Revenue was stable from the prior month. • Year-to-Date, the Operating Loss of (\$264,774) was higher than budgeted (\$56,508). • Net Loss, including Non-Operating Activity, is (\$254,028) and is above budget by \$186,499. • Year-to-Date Net loss is (\$254,028) against budgeted (\$67,529). <p>Balance Sheet</p> <ul style="list-style-type: none"> • Cash declined this month by (\$534K) to \$17.320 million. The decline in cash was due to the net loss coupled with continued funding of the New Hospital Facility construction. • Total Assets saw a decline of \$161K, the net effect of cash reductions and the construction in process increases. • Total Liabilities increased by \$92.6K, increases in Accounts Payable and accrued payroll were the cause of the increase. • Days in Cash are 392 while Days in Accounts Payable were 26. • Net Accounts Receivable as a percent of Gross Accounts Receivable remained stable this month to 42.9%. • Current ratio remains strong at 11.91 times. <p>Finance Director Review</p> <ul style="list-style-type: none"> • The Last Frontier Healthcare District Board of Directors approved the reinvestment of CD funds coming due this month in to a 5-year CD with Wells Fargo. • Investments are now “laddered.” • LAIF July yield of 1.94. 	
<p>C. Finance Director Report</p>	<p>Patrick Fields reported on the Accounting Department.</p> <ul style="list-style-type: none"> • Auditors will be here September 24th to work on the FYE 2018 Financial Statement. 	

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	<ul style="list-style-type: none"> • Jin Lin will be going to China for 2 weeks. • Denise Dobie will be going to Sacramento for a week. • Jennifer Cipro has Grandma duty for a week. • Cost Report work is ongoing. • Net income up to \$3.2 million. 	
<p>D. CEO's Report</p>	<p>Patrick Fields & Dee White answered questions from the Committee regarding various project.</p> <ul style="list-style-type: none"> • Bond Counsel is underway. Info going to USDA. The hope is that closing papers for the loan will be ready to sign in February/March 2019 in anticipation of the building construction to start in April 2019. • Hospitalist Program. <ul style="list-style-type: none"> ○ Alex Feber, PA-C started on July 25. ○ Faith Murray-Taylor, FNP had to take a refresher course on pharmaceutical because it had been 5 years since she took her class. Still waiting for California licensing. • Other Potential Providers <ul style="list-style-type: none"> ○ Dr. Kevin Lee (Medford/Ashland) – His mom in hospice. He has hired a firm to help him with CA license. Still anticipates coming here with his fiancée when his licensing situation is cleared. • Update on Personnel <ul style="list-style-type: none"> ○ Sandy Pelfrey, Interim DON is going home for a month after today. Travelers are required to take a month off for every so long that they work. She anticipates returning in September. ○ Marci Clare is now filling in as the Interim DON. She is temp to possibly perm. If she decides to stay, Sandy will still be here in September to assist her in her transition. ○ Ambulance Director – An offer has been extended. Megan Wright is stepping down from being Ambulance Director. ○ Susan Sauerheber is Interim CNO in Michele McQuillan's absence. She has also accepted the position as Quality Assurance Manager and is training Kelly Leneave in her new position. ○ Kelly Leneave is now Acute & ER Nursing Supervisor. ○ Joshua Thompson has returned as the Risk Management/Compliance Coordinator. ○ Alicia Doss has finished her classwork 	

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	<p>and clinicals for her RN. All she has left is final testing. It will be good to have her back fulltime.</p> <ul style="list-style-type: none"> ○ Kathryn Martin, PA-C, will be here from August 28 through December 31 to help at the Clinic. ● PCR proficiency testing is underway and Dan Harvey hopes to have it online September 1st. 	
<p>7. Adjournment</p>	<p>Bobby Ray, Chair, adjourned the Last Frontier Healthcare District Finance Committee meeting at 1:47 pm.</p> <p>The next meeting of the Last Frontier Healthcare District Finance Committee will be Thursday, September 20, 2018 at 1:00 pm in the Human Resources Conference Room at Modoc Medical Center in Alturas, California.</p>	

Respectfully submitted:

 Dee White
 Last Frontier Healthcare District Clerk

 Date

DRAFT