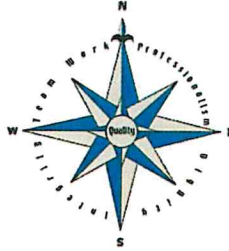


# *Petersburg Medical Center*

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**Meeting:** Medical Center Board Meeting

**Date:** November 21<sup>st</sup>, 2019 **Time:** 5:00 p.m.

**Board Members Present:** Joe Stratman, Cindi Lagoudakis, Jim Roberts, George Doyle, Marlene Cushing, Jerod Cook

**Board Members Absent:** Kathi Riemer

**Staff Members Attending:** Phil Hofstetter, Ro Tejera, Carrie Lantiegne, Chad Wright, Cindy Newman, Jennifer Bryner, Liz Bacom, Jennifer Hyer

**Visitors:** Brian Varela, Bob Lynn, Max Kamp

- I. **CALL TO ORDER:** Member Cook called the meeting to order at 5:00 p.m.
- II. **APPROVAL OF THE AGENDA:** Member Cushing made a motion to approve the agenda as presented. Motion seconded by Member Roberts. Motion passed unanimously.
- III. **APPROVAL OF BOARD MINUTES:** Member Doyle made a motion to approve the minutes as presented from the board meeting on October 24<sup>th</sup>, 2019. Motion seconded by Member Roberts. Motion passed unanimously.
- IV. **VISITORS COMMENTS:** None
- V. **BOARD MEMBER COMMENTS:** Member Lagoudakis commented that she thought the last Community Cafe went very well and was well attended.
- VI. **REPORTS:**
  - A. **Executive Summary.** In addition to his written report (see copy), P. Hofstetter announced that PMC was approved for the Rasmuson grant for \$100,000 for the pharmacy project. He is looking for board training and opportunities for leadership training. More information will be at the next board meeting. The home health retreat was held today. Member Lagoudakis inquired about the bike share program. P. Hofstetter explained it was a wellness program developed for staff. Member Lagoudakis asked if the primary care mental health integration is something that is sustainable without grants. P.

Hofstetter explained that he hopes to support what is already being done and not to increase the workload. He noted that last month has been extremely busy, especially with the audit. He gave kudos to the financial team. The audit findings will be presented at the January board meeting. The strategic plan was reviewed at the annual manager retreat. The manager bootcamp series continues with two sessions focused on financials.

Financial training for the board will be provided after the first of the year. Dan Jardine with NAC will attend the work session on December 5<sup>th</sup> to discuss master planning.

**B. Quality.** L. Bacom was available to answer questions related to her written report (see copy). Members Roberts and Lagoudakis expressed interest in being part of the Ethics Committee. Member Cook inquired about the N95 fit. L. Bacom stated that PMC is participating with EMS to make sure people in the community are using respirators properly.

**C. Financial.** R. Tejera stated she finished the cost report today and has been sent to Medicare. \$220,000 is due to Medicare. October was a very good month financially ending with \$1.8 million gross operating revenue and \$1.7 net operating revenue when expenses are deducted. Salaries were over budget by 2% and contract agency services were 12% over budget. The total operating expense for the month was \$1.5 million. There was \$41,000 in revenue from investments. The net gain for the month was \$250,000. There is a year-to-date net gain of \$326,000. The total amount of cash is \$5 million with \$3 million in investments for a total of over \$8 million. The net AR was lower this month than last month. That is due to community members paying their payment plan when they receive their PFD. Additionally, CPSI is making a big effort to collect more. R. Tejera then reviewed the statement of cash flow (see copy). The ending days of cash was 104, with investments it is 167 days. The expenses per day is \$48,000 and the revenue per day is \$56,000. The gross AR days are down to 80 days and net AR days are at 40 days. She then reviewed the capital budget (see copy). This year \$137,000 has been spent on the capital budget. Most of the items for IT have been purchased and the solarium project was completed. Member Cook asked what non-productive wages refer to. It was explained that non-productive wages consist of paid time off, sick time and call.

## **VII. UNFINISHED BUSINESS**

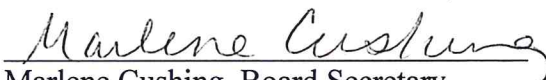
## **VIII. NEW BUSINESS**

**A. Investment Update.** M. Kamp with Continental Investors Services reviewed investment portfolio accounts for the hospital and the foundation. Additionally, he explained how the bond process works. The Resource Committee will review the investment policy in January.

**IX. EXECUTIVE SESSION:** Member Roberts made a motion that the Board enter into Executive Session to consider medical staff reappointments and to discuss a legal matter. Motion seconded by Member Lagoudakis. Motion passed unanimously. Board entered Executive Session at 5:54 p.m. Member Roberts made a motion to come out of Executive Session. Motion seconded by Member Doyle. The Board came out of Executive Session at 6:08 p.m.

- X. **MEDICAL STAFF – REAPPOINTMENTS:** After coming out of Executive Session, Member Cushing made a motion to reappoint David Tsai, MD and Gregory Wolgamot, MD to medical staff. Motion seconded by Member Roberts. Motion passed unanimously.
- XI. **LEGAL MATTER**
- XII. **NEXT MEETING:** Next regularly scheduled meeting was set for Thursday, December 19, 2019 at 5:00 p.m. in the Dorothy Ingle Conference Room.
- XIII. **ADJOURNMENT:** Member Cushing made a motion to adjourn. Motion was seconded by Member Roberts. Motion passed unanimously. The meeting adjourned at 6:12 p.m.

Respectfully submitted,

  
Marlene Cushing, Board Secretary