Lost Rivers Medical Center FORM - #FAC-011

BUDGET HEARING MEETING MINUTES -

LRMC's Mission Statement: Lost Rivers Medical Center will provide *high-quality. compassionate primary and preventative* health care and emergency services to meet the needs of the Lost River Valley and Surrounding Areas.

Board Of Trustees in Attendance: Hal Jardine, David Callister, Howard Wood, Sherlene Traughber, Travis Andersen	**Date** 08/23/2023

Topic	Information or Motion	Motion by	Seconded	Carried – yes or no
Called to Order- stand in Chairperson, David Callister	Called to order 7:00PM	Hal Jardine	Sherlene Traughber	X
Board Approval/Resolution Reguarding the L-2 Forgone Amounts- LeeAnn Betzer- CFO	There were no forgone amounts to approve			X
Presentation of Proposed Budget for fiscal year 2023-2024	Following a thourough and in-depth review and discussion of income statements, and growth projections, a motion was made to approve the proposed budget for the fiscal year 2023-2024	Hal Jardine	Sherlene Traughber	Carried - all voting yes
Adjourn- Secretary David Callister	A motion was made to adjourn at 7: 27pm	Travis Andersen	Hal Jardine	Carried - all voting yes

Approved by: Otto L Higbee 9-27-2023
Otto Higbee, Chairman — Date

David K. Callister 9/27/23
David Callister, Secretary / Treasurer — Date

LOST RIVERS MEDICAL CENTER
FISCAL YEAR 2024 BUDGET
10/1/2023 - 9/30/2024

Operating Revenue			
			2023 Budget
	Net patient Revenue		$ (11,329,406)
	Grants		(65,000)
	340B		(600,000)
	Other(Misc Reciepts, Dividends, etc.)		(177,100)
	Total operating revenues		**(12,171,506)**
Operating expenses			
	Salaries and wages		5,057,750
	Employee benefits		580,180
	Professional fees and other purchased services		4,714,950
	Supplies		1,012,480
	Lease and rentals		24,000
	Depreciation and amortization		727,800
	Insurance		156,900
	Utilities		151,540
	Repairs and maintenance		36,600
	Other	Dues, Travel, Bank Charges	328,275
	Total operating expenses		**12,790,475**
Operating income (loss)			**(618,969)**
Nonoperating revenues (expenses)			
	Property tax revenue		830,000
	CARES Act Provider Relief Fund		-
	Other COVID-19 grants		-
	Contributions		-
	Interest expense		(189,835)
	Gain on disposal of asset		-
	Investment Income(Interest off of Bond)		16,200
	Total nonoperating revenues (expenses)		**656,365**
Excess of revenues over expenses (expenses over revenues) before			
	capital grants and contributions		**37,396**
Capital grants and contributions			**-**
Change in net position deficit			**$ $ 37,396**