



# THE TAOS NEWS

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## Hospital continues search for new CFO

By Andrew Oxford

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The search continues for a new chief financial officer at Taos Health Systems after one candidate approved by the nonprofit's board Dec. 4 declined a job offer from the hospital.

Interim CFO Tim Howard will leave at the end of December when his one-year stint is complete.

Quorum Health Resources, which is contracted by the hospital to provide consulting and administrative services, has sought to fill the post. Quorum Health Resources employs Taos Health Systems' CEO and CFO.

CEO Peter Hofstetter recommended hiring one candidate who was interviewed privately by the hospital's board and administrators.

Board members accepted the recommendation during a meeting Dec. 4 and elected to extend an offer to the finalist.

Family considerations prompted the candidate to reject that offer, Hofstetter stated in an email to *The Taos News* Tuesday (Dec. 10).

"We will begin the search again through [Quorum Health Resources] and will have an on-site interim CFO here until we get a permanent person on board," he wrote, adding that the consulting firm has a group of interim candidates.

"[Quorum] continuously does CEO and CFO searches for clients so we will begin to review resumes shortly as well. There is no official 'close date' but we will keep looking until we get the right candidate as this is an important position."

A new CFO would arrive amid wide-ranging discussions regarding the hospital's future and a financially precarious future for the broader health care sector.

The hospital aims to cut 3 percent in operating expenses during fiscal 2014, specifically in bad debt and salaries, according to a presentation provided to the board Dec. 4. Meanwhile, an expected reduction in Medicare and Medicaid payments are among the numerous changes to government funding hitting hospitals nationwide.

The hospital's CFO will work chiefly with the CEO and the hospital's board to develop operational plans for the nonprofit, according to a job description posted by Quorum Health Resources.

The CFO will also be responsible for identifying “negative trends” at the hospital and recommending remedial action, the posting adds.

Compensation would be commensurate with experience, according to the job posting.

The outgoing CFO’s predecessor was paid \$149,470 plus \$35,767 in additional compensation in 2012, according to the most recent financial report available from the hospital.