

**EASTERN PLUMAS HEALTH CARE DISTRICT  
MEETING OF THE STANDING FINANCE COMMITTEE  
OF THE BOARD OF DIRECTORS  
MINUTES**

**Thursday, December 3, 2020 at 8:30 a.m.**

**1. Call to Order**

Meeting was called to order at 8:38 a.m.

**2. Roll Call**

Present: Paul Swanson, M.D., Board Member; Harvey West, Board Member

Staff in attendance: Doug McCoy, CEO; Katherine Pairish, CFO; Penny Holland, CNO; Jessica Folchi Executive Assistant

**3. Consent Calendar**

The consent calendar was approved as submitted.

Motion: Director West, Seconded by: Director Swanson

**4. Board Comments**

Director Harvey West submitted his resignation due to personal reasons effective immediately.

**5. Public Comments**

No comment was received.

**6. CFO Report**

**Report of October and Year to Date Financials**

**Summary:** The month of October 2020 was another productive month with regard to Gross Patient Revenue. We exceeded budget by \$194,793. However, Operating Expenses for the month were over budget by \$142,877. This was due mainly to the uptick in Purchased Services, Salaries and Wages and Professional Fees. We received \$540,000 in PRIME IGT from the Clinics, which contributed to the Net Income in the amount of \$41,520.

**Revenues:** Year-to-Date Inpatient Revenue was over budget by \$45,232. Outpatient Revenue was over budget by \$782,476. Cardiology, Emergency, Lab, Nursing, Pharmacy, Radiology and Rehab all posted revenues over budget. Clinic Revenue posted over budget by \$37,332. Year-to-date Ambulance revenue was under budget by \$107,739 with billable runs dropping in October to 53.

**Expenses:** Total Operating Expenses for the four months ended October 31, 2020 were under budget by \$55,824.

**Salaries and Benefits:** Year-to-Date Combined Salaries and Benefits were under budget by \$88,754.

**Professional Fees:** Year-to-Date Professional Fees were under budget by \$23,736.

**Repairs & Maintenance:** Year-to-Date Repairs & Maintenance were under budget by \$82,061

**Supplies:** Year-to-Date Supplies were under budget by \$7,691.

**Purchased Services:** Year-to-Date Purchased Services were over budget by \$195,005. This included architectural fees, payments to our outside lab for COVID testing and travelers for Lab, SNF and Respiratory.

**Depreciation Expense:** Year-to-Date Depreciation Expense was under budget by \$10,030.

**Other Expenses:** Other expenses were under budget by \$31,311. These include training, travel, and dues and subscriptions.

Meeting of the Standing Finance Committee of Eastern Plumas Health Care  
**December 3, 2020 MINUTES - Continued**

---

**Revenue Cycle:** Gross Accounts Receivable ended the month at \$5.7M. Gross Accounts Receivable days at October 31, 2020 were 53. We budgeted 46 and best practice is 55. The uptick in AR days was mainly due to claims processing issues with one of our payers. Last month days in AR was 56, so we are seeing an improvement as the Business Office has been working with the payer.

**Balance Sheet:** Total Assets at October 31, 2020 were \$34,534,234 - An increase of \$13,983,203 over last year. As mentioned previously, included in total cash and current liabilities is \$12,520,291 total funding for Medicare Advance Payments, HHS Stimulus, and PPP loan.

**Additional Information:** Days cash on hand at October 31, 2020 was 280. Without the Medicare Advance, HHS Stimulus and PPP funds, days cash on hand would be 109. October 31, 2019 days cash on hand was 83. We funded another PRIME IGT in the amount of \$552,886 on October 23rd and expect to receive returned funds in the amount of \$1,262,250 very soon.

7. **Discussion Debt Pay Down**

Approve paying off Plumas Bank loan of \$383,000 at 6% interest rate - will be added to the agenda next month for BOD approval.

Motion: Director West, Seconded by: Director Swanson.

8. **Adjournment**

Meeting adjourned at 9:09 a.m.