

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

**Thursday, February 27, 2020 at 8:30 a.m.
EPHC – Administrative Conference Room
500 1st Avenue, Portola, CA**

1. Call to Order

Meeting was called to order at 8:34 a.m.

2. Roll Call

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

Staff in attendance: Katherine Pairish, CFO; Jayne O’Flanagan, Acting CEO; Ashlie Preston, Executive Assistant

Absent: None

3. Approval of Agenda

The agenda was approved as submitted.

4. Approval of Minutes

The minutes were approved as submitted.

5. Board Comments

No comment was received.

6. Public Comments

No comment was received.

7. CFO Report

Report of January Financials

Summary: For the seven months ended January 31, 2020 we posted \$24,640,631 in gross revenue. This was over our budgeted amount of \$22,749,078 by \$1,891,553. Year-to-date net patient revenue after contractual adjustments and allowances was \$15,117,758. This was over our budgeted amount of \$13,591,871 by \$1,525,887. Year-to-date net loss was \$810,312 and our budgeted net loss was \$1,797,010. For the month of January, gross patient revenue was over budget by \$380,099 and we posted a net profit in the amount of \$175,265. This was mainly due to receipt of the \$60,000 Anthem grant and \$145,000 for the ambulance grant.

Revenues: Year-to-date total Inpatient revenue was over budget by \$693,687. Outpatient revenue was over budget by \$1,156,322 and Clinic revenue was over budget by \$41,544.

Expenses: Total operating expenses for the seven months were over budget by \$720,503.

Salaries and Benefits: Combined Salaries and Benefits were under budget by \$19,812.

Purchased services and professional fees were over budget by \$345,734. This was due mainly to un-budgeted legal and recruiting fees.

Repairs & Maintenance: Repairs & Maintenance were over budget by \$106,522.

Supplies: Supplies were over budget by \$286,288.

Depreciation Expense: Depreciation Expense was under budget by \$153,910. This is mainly due to timing of purchases.

Meeting of the Standing Finance Committee of Eastern Plumas Health Care
February 27, 2020 MINUTES - Continued

Other Expenses: Other expenses were over budget by \$51,291. These include training, travel, and dues and subscriptions.

Revenue Cycle: Gross Accounts Receivable ended the month at \$5.7M. Gross Accounts Receivable days at January 31, 2020 were 50 - Up a bit from December, 31, 2019 but still very good. We budgeted 58 and best practice is 55.

Additional Information: Days cash on hand at January 31, 2020 was 63. Down 15 days from December mainly due to the funding of the HQAF IGT in the amount of \$697,548. January 31, 2019 days cash on hand was 50.

We are continuing to be as conservative as possible with cash in order to maintain the required balance to fund upcoming IGT's (Intergovernmental Transfers). We will be funding the 18/19 Rate Range IGT in the amount of \$1.49 million mid-March.

Adjournment

Meeting adjourned at 9:18 am.