

**EASTERN PLUMAS HEALTH CARE DISTRICT
MEETING OF THE STANDING FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS
MINUTES
Thursday, June 24, 2021 at 8:30 a.m.**

1. Call to Order

Meeting was called to order at 8:33 a.m.

2. Roll Call

Present: Paul Swanson, M.D., Board Member; and Augustine Corcoran, Board Member

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

3. Consent Calendar

The consent calendar and minutes were approved as submitted.

Motion: Director Corcoran, Seconded by: Director Swanson

4. Board Comments

None.

5. Public Comments

None.

6. CFO Report

Report of May Financials

Summary

Although patient revenue was under budget by \$697,722 year-to-date through May 31, 2021, we managed to post net income in the amount of \$3,013,884 as IGT's came in over budget by \$2,516,233.

Revenues

Inpatient revenue was under budget by \$1,023,709. Outpatient revenue was over budget by \$498,307 and Clinic revenue was under budget by \$172,320.

Expenses

Salaries and Benefits: Year-to-Date combined Salaries and Benefits were over budget by \$269,980. Professional Fees: Year-to-Date Professional Fees were under budget by \$16,883. Repairs & Maintenance: Year-to-Date Repairs & Maintenance were under budget by \$121,239. Supplies: Year-to-Date Supplies were over budget by \$24,411. Purchased Services: Year-to-Date Purchased Services were over budget by \$670,896. This included architectural fees, payments to our outside lab for COVID testing and travelers. Depreciation Expense: Year-to-Date Depreciation Expense was under budget by \$55,017. Other Expenses: Other expenses were under budget by \$68,497. These include training, travel, and dues and subscriptions.

Revenue Cycle

Gross Accounts Receivable ended the month at \$6.4M. Gross Accounts Receivable days at May 31, 2021 were 60. We budgeted 45 and best practice is 55. As mentioned previously, the Business Office staff is working to bring AR days down and closer to budget.

Balance Sheet

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Total Assets decrease by \$1,488,058 or 6.42% (not including the funds received for CARES Act, Medicare Advance and PPP). The decrease is due to the fact that we had received our IGT's in May of last year. This year we will receive them in June.

Additional Information

Days cash on hand at May 31, 2021 was 270. Without the CARES Act, Medicare Advance, and PPP funds, days cash on hand would be 133. May 31, 2020 days cash on hand was 303. If we receive all IGT's before year-end, we project days cash on hand to be 315. Last year we ended at 310.

We will present the 21/22 budget at the next Finance Committee meeting with a recommendation to the Board for approval.

7. Adjournment

Meeting adjourned at 9:25 a.m.

DRAFT