

**EASTERN PLUMAS HEALTH CARE DISTRICT
MEETING OF THE STANDING FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS
MINUTES
Thursday, June 30, 2022 at 8:30 a.m.**

1. Call to Order

Meeting was called to order at 8:45 a.m.

2. Roll Call

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

Staff in attendance: Doug McCoy, CEO; Katherine Pairish, CFO; Penny Holland, CNO; and Susan Horstmeyer, Clerk of the Board.

3. Consent Calendar

The consent calendar items were approved as submitted.

Motion: Director Corcoran, seconded by: Director Swanson.

4. Board Comments

None.

5. Public Comments

None.

6. CFO Report

Summary

This report will focus on the 11 months ended May 31, 2022, compared to the eleven months ended May 31, 2021.

Revenues

Total Year-To-Date Revenues were over last year by \$6,081,699. This is a 17% increase. Inpatient Revenues were over last year by \$2,229,071. Skilled Nursing Revenues were over last year by \$884,400. Outpatient Revenues were over last year by \$3,469,607 and the Clinic Revenues were over last year by \$383,021. Total Operating Expenses were over last year by \$4,522,049 17%.

Expenses (Year-to-date through May 31, 2022)

Salaries and Benefits: Combined Salaries and Benefits were over last year by \$1,350,008.

Professional Fees: Professional Fees were over last year by \$581,555.

Repairs & Maintenance: Repairs & Maintenance were over last year by \$9,340.

Supplies: Supplies were over last year by \$715,505.

Purchased Services: Purchased Services were over last year by \$1,486,784.

Depreciation Expenses: Depreciation Expenses were over last year by \$138,538.

Other Expenses: Other Expenses were over last year by \$254,989. These include training, travel, and dues and subscriptions.

Revenue Cycle

Gross Accounts Receivable as of May 31, 2022, was \$6.7 million. Gross Accounts Receivable days were 56. We budgeted 53 and best practice is 55.

Balance Sheet

Total Assets increased by \$7,345,927 or 21.45%, compared to May 31, 2021. Total cash increased by \$6,840,074, compared to May 31, 2021, or 33.35%.

Additional Information

Included in year-to-date net profit of \$5,623,774 is \$3,033,556 for PPP forgiveness along with \$6,370,878 in IGT's. Days cash on hand on May 31, 2022 was 299. Without the Cares Act, Medicare Advance, and PPP funds, days cash on hand would be 234. May 31, 2021, days cash on hand was 133 without Cares, Medicare, and PPP.

As we look to next year, we will work on reducing expenses where possible as we have seen an increase in expenses overall. We will present the 22/23 budgets for approval at the July Board meeting.

Financials for the end of the fiscal year will be sent to the auditor. We will be meeting with department heads to find ways to scale down expenses. The Phase 3 reporting will be due at the end of September for the Cares Act, we estimate roughly \$3 million in expenses. Traveler costs are included in the Purchase Services category.

Doug McCoy stated our most significant focus will be to decrease traveler costs. We are also in the process with a possible lab manager through the H1B Visa process, which would result in a roughly \$200,000 savings. We have about 21% of our staff out due to Covid.

7. Adjournment

Meeting adjourned at 8:59 a.m.