

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

Thursday, September 28, 2023 at 4:00 p.m.

1. Call to Order

Meeting was called to order at 4:02 p.m.

2. Roll Call

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

Staff in attendance: Doug McCoy; Barbara Sokolov, Executive Assistant/Clerk of the Board.

Absent: Katherine Pairish, CFO

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

Doug McCoy, CEO presented for Katherine Pairish, CFO

Summary

These financials are in DRAFT status, as always, until the audit is complete. Our auditor will be onsite the first week of October to conduct the annual audit. Due to the Cerner transition, some accounting functions such as bank reconciliations and accounts receivable reconciliations were prepared manually. As a result, there may be some changes to accounts receivable and/or contractual adjustments, but we do not anticipate any material changes.

Revenues (Year-to-Date)

Net Patient Revenues were under budget by \$2,321,955. IGT payments were over budget by \$1,103,045 leaving our Net Operating Revenue under budget by \$778,062. Included in Non-Operating Income is the final recognition of COVID monies of \$3,118,505, Test to Treat Grant of \$433,928; ARP Ship Grant of \$258,376 and Workers Retention Pay of \$293,708.

Expenses (Year-to-Date)

Salaries and Benefits: Combined Salaries and Benefits were under budget by \$173,056.

Professional Fees: Professional Fees were over budget by \$192,594.

Repairs & Maintenance: Repairs & Maintenance were over budget by \$256,736.

Utilities: Utilities were under budget by \$218,355.

Supplies: Supplies were under budget by \$304,772.

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Purchased Services: Purchased Services were over budget by \$1,820,143.

Depreciation Expense: Depreciation Expense was under budget by \$464,331.

Other Expenses: Other Expenses were under budget by \$129,131. These include training, travel, and dues and subscriptions.

Revenue Cycle

Gross Accounts Receivable as of June 30, 2023, was \$13.2 million. Gross Accounts Receivable days were 102. The uptick is due to the Cerner transition.

Balance Sheet

Total Assets decreased by 6.76%. Long Term Debt decreased by 6.52%.

Additional Information

Days cash on hand on June 30, 2023, was 166. We projected 164. Our cash position is still very strong.

Doug reported that the Cerner & Multiview interface continue to present challenges to financial reporting but improvements are underway.

7. **Adjournment**

Meeting adjourned at 4:50 p.m.