1. **Call to Order**

Meeting was called to order at 4:03 p.m.

1. **Roll Call**

Present: Paul Swanson, M.D., Committee Chair/Board Member; Linda Satchwell, Committee Member

Staff in attendance: Doug McCoy, CEO; Katherine Pairish, CFO; Penny Holland, CNO; Barbara Sokolov, Executive Assistant/Clerk of the Board.

1. **Consent Calendar**

The consent calendar items were approved as submitted.

Motion: Director Satchwell, seconded by Director Swanson.

1. **Board Comments**

None.

1. **Public Comments**

None.

1. **CFO Report** Katherine Pairish, CFO

**Summary**

This report will cover year-to-date financials through February 29, 2024, compared to year-to-date through February 28, 2023.

Total Patient Revenues were higher than last year by $1,986,857. This represents a 6% increase. Total Operating Expenses were higher than last year by $302,276. This represents a 1% increase. Our bottom line improved over last year by $1,320,708 or 30%.

**Revenues (Year-to-Date)**

Overall, total Inpatient Revenues were higher than last year by $875,745, with Skilled Nursing Revenues higher than last year by $977,290. Pro Fees were higher than last year by $171,196. Total Outpatient Revenues were higher than last year by $1,104,848 and Clinic Revenues were less than last year by $164,932.

**Expenses (Year-to-Date Current Year Compared to Year-to Date Last Year)**

Salaries and Benefits: Combined Salaries and Benefits were higher by $317,068.

Purchased Services: Purchased Services were less by $443,785.

Professional Fees: Professional Fees where higher by $136,954

Repairs & Maintenance: Repairs & Maintenance were less by $29,041.

Utilities: Utilities were higher by $145,394.

Supplies: Supplies were less by $85,275.

Depreciation Expense: Depreciation Expense was higher by $96,254.

Other Expenses: Other Expenses were higher by $111,232. These include training, travel, and dues and subscriptions.

**Revenue Cycle**

Gross Accounts Receivable as of February 29, 2024 was $17 million. This is an 86% increase over last year. We are continuing to work towards reducing this balance.

**Balance Sheet**

Total Cash decreased 20.29%. Net AR increased 44.20% and Net Fixed Assets increased 10.02%. Total Liabilities decreased 33.25%.

**Additional Information**

Days cash on hand on February 29, 2024, was 111. February 28, 2023, days cash on hand was 133. We have spent $1,829,448 on capital equipment so far this year. We funded $1,883,653 in IGT’s in February and another $889,691 this month. We expect to receive $8,657,566 funds before the end of the fiscal year. Our Fund Balance increased by $4,457,681 or 20.07%.

1. **Adjournment**

Meeting adjourned at 4:57 p.m.