1. **Call to Order**

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

1. **Roll Call**

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

Staff in attendance: Doug McCoy, CEO; Katherine Pairish, CFO; Barbara Sokolov, Executive Assistant/Clerk of the Board; Heather Willis, Credentialing Coordinator

1. **Consent Calendar**

There was no quorum to approve the consent calendar items.

1. **Board Comments**

None.

1. **Public Comments**

None.

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

**Summary**

This report will cover the nine months ended March 31, 2024, compared to budget.

Net Patient Revenues were lower than budget by $438,685. Total Operating Revenue was over budget by $1,354,332. Included in this amount is $2,866,410 in IGT’s. We budgeted $1,091,419, posting $1,774,991 over budget.

**Revenues (Year-to-Date Current Year Compared to Year-to-Date Budget)**

Overall, Total Inpatient Revenues were lower than budget by $497,936, with Skilled Nursing Revenues posting higher than budget by $546,266. Pro Fees were lower than budget by $49,477. Total Outpatient Revenues were lower than budget by $947,632 and Clinic Revenues were lower than budget by $322,439. When compared to year-to-date at this time last year, Total Revenues were over by $1,883,346. Total Expenses were lower by $387,848 and Net Income was higher by $950,318.

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

Salaries and Benefits: Combined Salaries and Benefits were lower by $560,771.

Purchased Services: Purchased Services were higher by $971,635.

Professional Fees: Professional Fees where lower by $219,770.

Repairs & Maintenance: Repairs & Maintenance were higher by $142,338.

Utilities: Utilities were higher by $171,801.

Supplies: Supplies were higher by $220,263.

Depreciation Expense: Depreciation Expense was less by $123,339.

Other Expenses: Other Expenses were higher by $151,869. These include training, travel, and dues and subscriptions.

**Revenue Cycle**

Gross Accounts Receivable as of March 31, 2024 was $15 million. This is a 56% increase over last year.

**Balance Sheet**

Total Cash decreased 18.19%. Net AR increased 38.99% and Net Fixed Assets increased 9.77%. Total Liabilities decreased 29.18%. Our Fund Balance increased by $3,197,590 or 13.92%.

**Additional Information**

Days cash on hand on March 31, 2024, was 109. March 31, 2023, days cash on hand was 135. We have spent $1,895,127 on capital equipment so far this year. We have funded a total of $3,529,202 in IGT’s. We expect to receive the return funds on IGT’s before the end of the fiscal year for approximately $8,290,511. We anticipate our days cash on hand at the end of the fiscal year will be around 200.

Budget season is upon us. Doug and I will be working closely with the department managers to propose the 24/24 budget and we plan present the final budget to the Board at the July meeting.

Discussion of positive impact of Medi-Cal rate adjustments. Dr. Swanson remarked that Katherine’s report was excellent news and that it was fabulous to be meeting cash on hand and budget goals.

1. **Adjournment**

Meeting adjourned at 4:18 p.m.