

**EASTERN PLUMAS HEALTH CARE DISTRICT
MEETING OF THE STANDING FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS
MINUTES
Thursday, April 23, 2020 at 8:30 a.m.**

1. Call to Order

Meeting was called to order at 8:32 a.m.

2. Roll Call

Present: Paul Swanson, M.D.; Harvey West

Staff in attendance: Jayne O’Flanagan, Acting CEO; Ashlie Preston, Executive Assistant

Absent: None

3. Consent Calendar

The consent calendar was approved as submitted.

4. Board Comments

No comment was received.

5. Public Comments

No comment was received.

6. CFO Report

Report of March Financials

Summary: For the nine months ended March 31, 2020 we posted \$30,829,624 in gross revenue. This was over our budgeted amount of \$28,981,020 by \$1,848,604. Year-to-date net patient revenue after contractual adjustments and allowances was \$19,099,056. This was over our budgeted amount of \$17,329,375 by \$1,769,681. Year-to-date net loss was \$1,298,962 and our budgeted net loss was \$2,491,299. For the month of March, gross patient revenue was under budget by \$290,322 and we posted a net loss in the amount of \$90,714. This was under our budgeted net loss of \$333,948 by \$243,234. We did better than expected in March due to the receipt of \$420,502 for supplemental DPNF payments and \$108,894 for partial IGT.

Revenues: Year-to-date total Inpatient revenue was over budget by \$927,232. Outpatient revenue was over budget by \$955,290 and Clinic revenue was under budget by \$33,918.

Expenses: Total operating expenses for the nine months were over budget by \$701,894.

Salaries and Benefits: Combined Salaries and Benefits were over budget by \$48,093. Purchased services and professional fees were over budget by \$354,098. This was due mainly to un-budgeted legal and recruiting fees.

Repairs & Maintenance: Repairs & Maintenance were over budget by \$142,624.

Supplies: Supplies were over budget by \$291,598.

Depreciation Expense: Depreciation Expense was under budget by \$198,846. This is mainly due to timing of purchases.

Other Expenses: Other expenses were over budget by \$51,513. These include training, travel, and dues and subscriptions.

Revenue Cycle: Gross Accounts Receivable ended the month at \$5.1M. Gross Accounts Receivable days at March 31, 2020 were 48. We budgeted 59 and best practice is 55.

Balance Sheet: Total Assets at March 31, 2020 were \$16,922,577. At the end of March 31, 2019 they were \$14,941,101 – An increase of \$2,152,305 or 15%.

Meeting of the Standing Finance Committee of Eastern Plumas Health Care
April 23, 2020 MINUTES - Continued

Additional Information: Days cash on hand at March 31, 2020 was 43. March 31, 2019 days cash on hand was 21.

Adjournment

Meeting adjourned at 9:04 a.m.