

**EASTERN PLUMAS HEALTH CARE DISTRICT
MEETING OF THE STANDING FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS
MINUTES
Thursday, October 28, 2021 at 8:30 a.m.**

1. Call to Order

Meeting was called to order at 8:40 a.m.

2. Roll Call

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

Staff in attendance: Doug McCoy, CEO and Susan Horstmeyer, Interim Executive Assistant.

3. Consent Calendar

The consent calendar and minutes were approved as submitted.

Motion: Director Cocoran, seconded by: Director Swanson.

4. Board Comments

None.

5. Public Comments

None.

**6. CFO Report
Report of September Financials**

Summary

We are three months into the fiscal year and Eastern Plumas Health Care continues to do well. Year-to-date gross patient revenues were over budget by \$1,024,412. Year-to-date net income was over budget by \$1,051,643.

For the month of September, gross patient revenues were over budget by \$629,378. Net patient revenues were over budget by \$206,625.

Total operating expenses were under budget by \$9,987.

Revenues

Inpatient revenues were under budget by \$114,442. Outpatient revenues were over budget by \$691,569 and Clinic revenues were over budget by \$52,251.

Expenses

Salaries and Benefits: Combined Salaries and Benefits were under budget by \$18,932.

Professional Fees: Professional Fees were under budget by \$748.

Repairs & Maintenance: Repairs & Maintenance were over budget by \$38.

Supplies: Supplies were over budget by \$17,023.

Purchased Services: Purchased Services were over budget by \$11,206.

Depreciation Expense: Depreciation Expense was over budget by \$6,413.

Other Expenses: Other expenses were under budget by \$9,771. These include training, travel, and dues and subscriptions.

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Revenue Cycle

Gross Accounts Receivable ended the month at \$6.8M. Gross Accounts Receivable days on September 30, 2021 were 54. We budgeted 55 and best practice is 55.

Balance Sheet

Total Assets increased by \$4,134,197, compared to September 30, 2020, or 17.14% (not including the funds received for CARES Act, Medicare Advance, and PPP). Based on the balance sheet performance, the Finance Committee was notified of EPHC's intention to pay down existing long-term debt. The closure of two long-term loans through Bank of the West and TIAA totaling \$71,905.27 will reduce the annual interest expense by approximately \$3,000 and improve the debt-to-equity ratio.

Additional Information

Days cash on hand on September 30, 2021, was 303. Without the CARES Act, Medicare Advance, and PPP funds, days cash on hand would be 217. September 30, 2020, days cash on hand was 117 without CARES, Medicare, and PPP.

Since the onset of COVID as of September 30, 2021, we have spent \$1,424,505 on COVID testing and supplies. In the current month, we have spent \$99,053.

We continue to wait on the SBA for final approval of forgiveness of the PPP loan (\$3,139,282). HHS has extended the due date for Provider Relief Fund reporting until November 30, 2021. We are collecting time sheets from employees that summarize their time spent on COVID-related tasks. We will report as soon as we have collected and summarized our data.

7. Adjournment

Meeting adjourned at 9:17 a.m.