

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

**Thursday, February 24, 2022 at 8:30 a.m.**

**1. Call to Order**

Meeting was called to order at 8:33 a.m.

**2. Roll Call**

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

Staff in attendance: Doug McCoy, CEO; Katherine Pairish, CFO; and Susan Horstmeyer, 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**

**Summary**

This report will focus on the seven months ended January 31, 2022, compared to the seven months ended January 31, 2021.

**Revenues**

Total year-to-date Revenues were over last year by \$4,977,990. This is a 22% increase. Inpatient Revenues were over last year by \$771,192. Skilled Nursing Revenues were over last year by \$971,600. Outpatient Revenues were over last year by \$3,084,798 and Clinic Revenues were over last year by \$150,400. Total Expenses were over last year by \$2,536,225 or 15%. When revenues increase, we expect expenses to follow suit. The fact that revenues increased by a larger percentage means we are doing well.

**Expenses (Year-to-date through January 31, 2022)**

Salaries and Benefits: Combined Salaries and Benefits were over last year by 923,648.

Professional Fees: Professional Fees over last year by \$459,853.

Repairs & Maintenance: Repairs & Maintenance were under last year by \$16,149.

Supplies: Supplies were over last year by \$503,357.

Purchased Services: Purchased Services were over last year by \$497,868.

Depreciation Expense: Depreciation Expense was under last year by \$104,323.

Other Expenses: Other expenses were over last year by \$171,337. These include training, travel, and dues and subscriptions.

Meeting of the Standing Finance Committee of Eastern Plumas Health Care  
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**Revenue Cycle**

Gross Accounts Receivable as of January 31, 2022, was \$6.2 million. Gross Accounts Receivable days were 48. We budgeted 54 and best practice is 55.

**Balance Sheet**

Total Assets increased by \$7,721,162, compared to January 31, 2021, or 65.35% (not including the funds received for CARES Act, Medicare Advance, and PPP).

**Additional Information**

Included in year-to-date net profit of \$4,302,415 is \$3,033,556 for PPP forgiveness along with \$2,903,120 in IGT's. Without these, we would have posted a net loss in the amount of \$1,634,261. Days cash on hand on January 31, 2022, was 302. Without the CARES Act, Medicare Advance, and PPP funds, days cash on hand would be 221. January 2021, days cash on hand was 111 without CARES, Medicare, and PPP.

The fiscal year is going by quickly. We will start the budget process for the fiscal year ended June 30, 2023 next month.

**2022 Employee COLA Increases**

Information was presented regarding proposed early COLA increases for all employees, effective March 2022. Request was made for the Finance Committee to make a motion to the Board of Directors for approval.

7. **Adjournment**

Meeting adjourned at 9:21 a.m.