

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

Thursday, February 4, 2021 at 2:30 p.m.
Rescheduled from January 28, 2021 due to inclement weather

1. Call to Order

Meeting was called to order at 2:30 p.m.

2. Roll Call

Present: Paul Swanson, M.D., Board Member

Staff in attendance: Doug McCoy, CEO; Katherine Pairish, CFO; Jerrel Tucker, Auditor; and Jessica Folchi, Executive Assistant

3. Consent Calendar

The consent calendar was approved as submitted.

Motion: Doug McCoy, Seconded by: Director Swanson

4. Board Comments

Finance Committee will ask the Board to approve to pay off the Plumas Bank loan of \$373,899.

5. Public Comments

None.

6. Auditor Presentation

Jerrel Tucker presented his finding from the June 30, 2020 audit which has been delayed due to COVID-19. Overall, he is impressed with where EPHC currently stands financially.

7. CFO Report

**Report of December Financials
Summary**

We are half way through the 20/21 fiscal year. Year-to-date total Patient Revenue was \$19,733,147. This was \$235,862 over budget. Total Operating Expenses were \$14,527,690 and over budget by \$171,355. Year-to-date Net Income was \$133,881. Included in Other Operating Revenue was \$1,802,250 in PRIME IGT payments. Also included in Other Operating Revenue was \$130,471 in QA Fees and \$84,317 for COVID SHIP grant. Included in Total Operating Expenses was \$184,204 for COVID supplies and \$177,000 for COVID testing.

Revenues

Year-to-Date Inpatient Revenue was under budget by \$113,810. Outpatient Revenue was over budget by \$378,347. Clinic Revenue was under budget by \$28,675. Ambulance revenue picked up in December. That department posted revenue for the month in the amount of \$296,108. This was under budget by \$36,992. Billable runs in December were 77. We budgeted 84.

Expenses

Salaries and Benefits: Year-to-Date Combined Salaries and Benefits were over budget by \$8,807.

Professional Fees: Year-to-Date Professional Fees were under budget by \$73,056.

Repairs & Maintenance: Year-to-Date Repairs & Maintenance were under budget by \$128,430.

Supplies: Year-to-Date Supplies were over budget by \$71,110.

Purchased Services: Year-to-Date Purchased Services were over budget by \$325,821. This included architectural fees, payments to our outside lab for COVID testing and travelers.

Depreciation Expense: Year-to-Date Depreciation Expense was under budget by \$6,926.

Other Expenses: Other expenses were under budget by \$48,253. These include training, travel, and dues and subscriptions.

Revenue Cycle

Gross Accounts Receivable ended the month at \$5.4M. Gross Accounts Receivable days at December 31, 2020 were 50. We budgeted 45 and best practice is 55.

Balance Sheet

Total Assets at December 31, 2020 were \$33,868,093 - An increase of \$13,926,331 over last year. Included in total cash and current liabilities is \$12,522,049 total funding for Medicare Advance Payments, HHS Stimulus, and PPP loan.

Additional Information

As mentioned, included in Other Operating Revenue for the month of December was \$84,317 for a COVID SHIP grant. We used these monies to purchase our COVID testing machine and screens for separation of patients in the various waiting areas. Days cash on hand at December 31, 2020 was 263. Without the Medicare Advance, HHS Stimulus and PPP funds, days cash on hand would be 100. December 31, 2019 days cash on hand was 78. We funded \$1,060,994 for HQAF6 IGT and will receive returned funds of approximately \$2,121,988 in March, 2021.

8. Adjournment

Meeting adjourned at 3:22 p.m.