1. **Call to Order**

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

1. **Roll Call**

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

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

1. **Consent Calendar**

The consent calendar and minutes were approved as submitted.

Motion: Director Corcoran, Seconded by: Director Swanson

1. **Board Comments**

None.

1. **Public Comments**

None.

1. **CFO Report**

**Report of February Financials**

**Summary**

For the month of February, 2021 we posted a net profit in the amount of $1,089,628 – Thanks to the HQAF6 IGT in the amount of $1,697,607. As we have discussed, the IGT’s are crucial to our continued success.

Total Patient Revenue for the month of February was under budget by $445,461. Total Operating Expenses for the month were over budget by $68,018. Year-to-date Net Income was $592,943. We budgeted for a year-to-date Net Loss of $1,409,244.

**Revenues**

Year-to-Date Inpatient Revenue was under budget by $563,539. Outpatient Revenue was over budget by $139,372. Clinic Revenue was under budget by $145,707.

**Expenses**

Salaries and Benefits: Year-to-Date Combined Salaries and Benefits were over budget by $97,080.

Professional Fees: Year-to-Date Professional Fees were under budget by $82,533.

Repairs & Maintenance: Year-to-Date Repairs & Maintenance were under budget by $195,245.

Supplies: Year-to-Date Supplies were under budget by $8,139.

Purchased Services: Year-to-Date Purchased Services were over budget by $493,738. 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 $27,076.

Other Expenses: Other expenses were under budget by $68,422. These include training, travel, and dues and subscriptions.

**Revenue Cycle**

Gross Accounts Receivable ended the month at $5.3M. Gross Accounts Receivable days at February 28, 2021 were 52. We budgeted 45 and best practice is 55.

**Balance Sheet**

We paid off the Plumas Bank loan in February in the amount of $375,341. Total Assets increased by $3,098,436 or 16.74% (not including the funds received for CARES Act, Medicare Advance and PPP).

**Additional Information**

Our cash position is good. Days cash on hand at February 28, 2021 was 269. Without the CARES Act, Medicare Advance, and PPP funds, days cash on hand would be 127. February 29, 2020 days cash on hand was 59.

Year-to-date we have paid $450,883 for COVID supplies and testing.

We will begin the 21/22 budget process the first part of April.

1. **Staff Comment**: Doug McCoy asked that the Finance Committee bring a rate adjustment for the Board’s legal counsel to the Board meeting today. Steve Gross’s hourly rate has not increased since 2007 and is current at $200 per hour. Mr. Gross is asking for $250 per hous which reflect a 2% increase year over the year for the last 14 years.

Motion: Director Swanson, Seconded by: Director Corcoran

1. **Adjournment**

Meeting adjourned at 9:23 a.m.