

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

Thursday, February 25, 2021 at 8:30 a.m.

1. Call to Order

Meeting was called to order at 8:35 a.m.

2. Roll Call

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

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

3. Consent Calendar

The consent calendar and minutes were approved as submitted.

Motion: Doug McCoy, Seconded by: Director Swanson

4. Board Comments

None.

5. Public Comments

None.

6. CFO Report

Report of January Financials

Summary

Total Patient Revenue for the month of January was under budget by \$360,276. Total Operating Expenses for the month of January were over budget by \$23,452. Year-to-date Net Loss was \$496,681. We budgeted for a Net Loss of \$2,108,153. PRIME IGT came back \$1,262,250 greater than what was budgeted and Contractual Adjustments were less than budget by \$523,245. Both of these had a positive impact on the bottom line for the seven months ended January 31, 2021.

Revenues

Year-to-Date Inpatient Revenue was under budget by \$251,427. Outpatient Revenue was over budget by \$225,956. Clinic Revenue was under budget by \$98,943.

Expenses

Salaries and Benefits: Year-to-Date Combined Salaries and Benefits were over budget by \$48,594.

Professional Fees: Year-to-Date Professional Fees were under budget by \$97,378.

Repairs & Maintenance: Year-to-Date Repairs & Maintenance were under budget by \$182,593.

Supplies: Year-to-Date Supplies were over budget by \$20,439.

Purchased Services: Year-to-Date Purchased Services were over budget by \$426,378. 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 \$10,699.

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Other Expenses: Other expenses were under budget by \$57,197. These include training, travel, and dues and subscriptions.

Revenue Cycle

Gross Accounts Receivable ended the month at \$5.3M. Gross Accounts Receivable days at January 31, 2021 were 51. We budgeted 45 and best practice is 55.

Balance Sheet

We paid off the Plumas Bank loan in February. The balance sheet will reflect the payoff in February in the amount of \$375,341.

Additional Information

Our cash position is good. Days cash on hand at January 31, 2021 was 257. Without the Medicare Advance, HHS Stimulus and PPP funds, days cash on hand would be 111. January 31, 2020 days cash on hand was 63. We will continue to work on the strategic/operating plan to determine the return on investment for some of the larger projects such as a new Rehab building, EPHC-owned MRI and Loylton clinic relocation.

Year-to-date we have paid \$395,495 for COVID supplies and testing.

We received good news regarding the HQAF6 IGT that was funded in December. The actual return of funds will be \$3,395,202; \$1,273,214 more than expected. We will receive these funds sometime in February.

7. **Adjournment**

Power outage at 9:12 a.m.

Meeting adjourned at 9:19 a.m.