

**EASTERN PLUMAS HEALTH CARE DISTRICT
MEETING OF THE STANDING FINANCE COMMITTEE
OF THE BOARD OF DIRECTORS
MINUTES
Thursday, March 26, 2020 at 8:30 a.m.**

1. Call to Order

Meeting was called to order at 8:39 a.m.

2. Roll Call

Present: Paul Swanson, M.D.; Harvey West

Staff in attendance: Katherine Pairish, CFO; Jayne O’Flanagan, Acting CEO; Ashlie Preston, Executive Assistant

Absent: None

3. Consent Calendar

The consent calendar was approved as submitted.

4. Board Comments

No comment was received.

5. Public Comments

No comment was received.

6. CFO Report

Report of February Financials

Summary: For the eight months ended February 29, 2020 we posted \$27,845,863 in gross revenue. This was over our budgeted amount of \$25,706,936 by \$2,138,927. Year-to-date net patient revenue after contractual adjustments and allowances was \$16,930,921. This was over our budgeted amount of \$15,365,797 by \$1,565,124. Year-to-date net loss was \$1,190,248 and our budgeted net loss was \$2,157,351. For the month of February, gross patient revenue was over budget by \$247,373 and we posted a net loss in the amount of \$379,934. This was over our budgeted net loss of \$360,340 by \$19,594.

Revenues: Year-to-date total Inpatient revenue was over budget by \$704,073. Outpatient revenue was over budget by \$1,392,356 and Clinic revenue was over budget by \$42,498.

Expenses: Total operating expenses for the eight months were over budget by \$755,748. Salaries and Benefits: Combined Salaries and Benefits were over budget by \$73,619. Purchased services and professional fees were over budget by \$327,659. This was due mainly to un-budgeted legal and recruiting fees.

Repairs & Maintenance: Repairs & Maintenance were over budget by \$153,626.

Supplies: Supplies were over budget by \$278,557.

Depreciation Expense: Depreciation Expense was under budget by \$179,619. This is mainly due to timing of purchases.

Other Expenses: Other expenses were over budget by \$25,620. These include training, travel, and dues and subscriptions.

Revenue Cycle: Gross Accounts Receivable ended the month at \$5.5M. Gross Accounts Receivable days at February 29, 2020 were 51. We budgeted 59 and best practice is 55.

Balance Sheet: Total Assets at February 29, 2020 were \$18,512,108. At the end of February 28, 2019 they were \$15,462,695 – An increase of \$3,049,413 or 20%.

Meeting of the Standing Finance Committee of Eastern Plumas Health Care
March 26, 2020 MINUTES - Continued

Additional Information: Days cash on hand at February 29, 2020 was 59. February 28, 2019 days cash on hand was 30.

The following IGT's are outstanding: HQAF = \$697,548. Rate Range= \$1,485,406. We expect to receive the funds for the HQAF IGT early April in the amount of \$2,177,882. The Rate Range funds will come back in May or June. The returned funds should be at least \$2,970,812. This will leave us in a favorable cash position at the end of the fiscal year.

We will begin the 2021 budget process as soon as we have finalized March, 2020 financials.

Adjournment

Meeting adjourned at 9:14 a.m.