

Finance Committee

December 5, 2024

Finance Board Packet

Agenda - Finance Committee

12.05.2024 Finance Agenda 2

Minutes - Finance Committee

11.07.2024 Finance Minutes 4

Finance - Hospital Operations Report

October 2024 - Finance meeting 12-5-2024 8

Financials Report

Oak Valley Hospital Financial Packet 2024-10 16



OUR MISSION

“We Focus on Personalized Quality Health Care and Wellness for Those We Serve”

OUR VISION

“Oak Valley Hospital District Will Continue as an Independent Locally Controlled and Governed Special District Hospital.

OUR VALUES

“Accountability; Being Responsible for Actions Taken and Not Taken
Integrity; Doing the Right Thing for the Right Reason
Respect; Valuing All People at All Times”

~~~~~

## **OAK VALLEY HOSPITAL DISTRICT FINANCE COMMITTEE MEETING December 5, 2024**

**ROYAL OAK CONFERENCE ROOM  
1425 West H Street, Oakdale,  
California 5:00 P.M.**

## **AGENDA**

5:00 p.m.      Call Meeting to Order      Edward Chock, , M.D., Chairperson

### **PUBLIC COMMENT**

In compliance with the California Brown Act the District Board of Directors welcomes comments from the public.

This is the opportunity for members of the public to directly address the District Board of Directors on any item of interest to the public under the jurisdiction of the District including items on this agenda.

Persons wishing to make a presentation to the Board of Directors shall observe the following procedure:

1. A written request to the Board on the form provided at the meeting (optional)
2. Oral presentations are limited to three (3) minutes.
3. Members of the public will be afforded the opportunity to speak at the beginning of the public meeting during the general Public Comment section of the agenda on any item under the jurisdiction of the District as well as during the consideration of an individual item on the agenda for that public meeting, however the three-minute limit described in item 2, above, will be applied to an individual’s cumulative comments during the meeting.

The proceedings of the Board are recorded and are part of the public record.

Materials related to an item on this Agenda, submitted to the Oak Valley Hospital District after distribution of the agenda packet, are available for public inspection in the Secretary’s Office at 1425 West H Street, Suite 270, Oakdale, CA during normal business hours.



## APPROVAL OF MINUTES

Action Approve Minutes of November 7, 2024

## FINANCE COMMITTEE REPORT

Action Financial Report for October 2024 Ann Croskrey, CFO

Information Receivables Scorecard Ann Croskrey, CFO

Information Fund Transfers/Investment Review Ann Croskrey, CFO

## ADJOURNMENT

Posted on: December 2, 2024

By: Barbara Shanahan (Recorder)

In observance of the Americans with Disabilities Act, please notify us at 209-848-4102 prior to the meeting so that we may provide the agenda in alternative formats or make disability-related modifications and accommodations.

OAK VALLEY HOSPITAL DISTRICT  
**November 7, 2024**  
FINANCE COMMITTEE MEETING  
MINTUES

Committee Members

Edward Chock, M.D., Chairperson  
Jim Teter, Vice Chairperson - Absent  
Matthew Heyn, Pres. & CEO  
Will Pringle, V.P., ONRC  
David Neal, VP, Nursing  
Ann Croskrey, CFO

**MEETING CALLED TO ORDER**

The Finance Committee meeting was called to order by Edward Chock, M.D., Chairperson at 5:00p.m.

**PUBLIC COMMENT**

No Public in attendance.

**APPROVAL OF MINUTES: - October 3, 2024:**

Matthew Heyn made the motion to approve the September 5, 2024, Finance minutes. Ann Croskrey made the second. No Public Input.

Chock - Aye  
Heyn - Aye  
Neal - Aye  
Pringle- Aye  
Croskrey - Aye

**MOTION CARRIED**

**FINANCIALS:**

Financial Report for September 2024

Ann Croskrey, CFO presented the September Financial Report.

Executive Summary:

In September, the District posted a profit from operations before new hospital expenses of \$1.703 million dollars. The profit from operations including new hospital expenses was \$1.317 million dollars. The difference is the new hospital expenses of interest and depreciation. Earnings were assisted by the receipt of the settlement of a long outstanding lawsuit with the California Department of Health Care Services, or Medi-Cal. The district has been going to court of this issue since the 2008 cost report was filed. We won the appeal in Superior Court

several years ago, but they only paid for some of the recent years included in the suit and getting them to pay us the balance due was extremely challenging. During September, they finally paid us the remaining \$1.2 million dollars! With the assistance of those funds, we are now ahead of our year-to-date budgeted earnings.

As of the end of September, the year-to-date earnings before interest and depreciation (EBIDA), was 16.3%. Accounts receivable gross days increased from 73 days to 77 days, and days of cash on hand decreased from 103 to 99 days.

### Income Statement:

#### Acute Care Revenue:

In September we had 40 acute care admits. Our acute care inpatient days were 181 in September. We also had 35 patients in September admitted to an observation status on the Med/Surg acute care unit, but they are considered outpatients as they are not sick enough to meet inpatient criteria. Even though the patients do not meet inpatient criteria, they still require significant staffing and other resources.

#### Skilled Nursing:

In skilled nursing, we had 2,905 resident (patient) days during September. Our skilled nursing average daily census for September was 97, and we had 8 admits.

#### Outpatient Services:

The emergency room averaged 53 daily visits in September.

#### Clinic Services:

Clinic visits for all the clinics totaled 3,828 during September. We have several providers out on leave and that negatively impacted total visits. During September, telehealth visits comprised 19% of total clinic visits. Telehealth visits remain an excellent tool to see clinic patients that may not otherwise have access.

Ambulance Services:

Our ambulance services sector had 485 “runs” in September.

Expenses:

The nursing shortage continues to require the use of travelers. In September we incurred \$135K in RN traveler costs. The hiring of more nurses and closure of the ICU has positively impacted traveler costs. Our benefit package is a valuable tool for employee attraction and retention. In September we incurred \$468K in health insurance costs for our employees and their dependents.

Balance Sheet

Days of Cash on Hand:

Our days of cash on hand as of the end of September were at 99 days. This total includes \$5 million dollars received from the 2024 revenue bonds that are being held to repay the balance of the bridge loans due in January of 2025, which amounts to approximately 24 days of cash on hand. During November we will be wiring out approximately \$6 million dollars for the first round of our intergovernmental transfers (IGT’s). Cash will continue to decline until April as we send out IGT’s and await the return of the IGT funds. The District continues to manage cash closely.

Accounts Receivable Gross Days:

Gross days in accounts receivable increased by 4 days during September. The clinic delays reported at last month’s Board meeting have been resolved. We also started a new texting service to schedule payments. The response to the new enhancement has been very positive.

David Neal made the motion to approve the November 2024 Financial Report. Will Pringle made the second. No public input.

Chock - Aye  
Heyn - Aye  
Neal - Aye  
Pringle- Aye  
Croskrey - Aye

**MOTION CARRIED**

**Receivables Scorecard:**

Accounts receivable days are up in all categories, and we are continuing to work on a solution to bring the numbers down.

**Fund Transfers/Investment Review & Recommendation:**

In September we transferred \$2 million into our operating account. We earned interest of \$61,774.00. The net of the transfer and interest is a decrease of \$1,938,226.00. The ending balance in our LAIF account for September is \$16,768,641.00.

**ADJOURNMENT**

Matthew Heyn made the motion to adjourn the Finance Committee meeting. David Neal made the second. No public input.

Chock - Aye  
Heyn - Aye  
Neal - Aye  
Pringle- Aye  
Croskrey - Aye

**MOTION CARRIED**

[The meeting was adjourned at 5:10p.m.](#)

Recorder: Barbara Shanahan, Recorder

APPROVED: Louise Sanders, Secretary

\_\_\_\_\_

DATE:

\_\_\_\_\_

To: Finance Committee

From: Ann Croskrey

Date: November 27, 2024

Subject: Hospital Operations – October 2024

**Executive Summary**

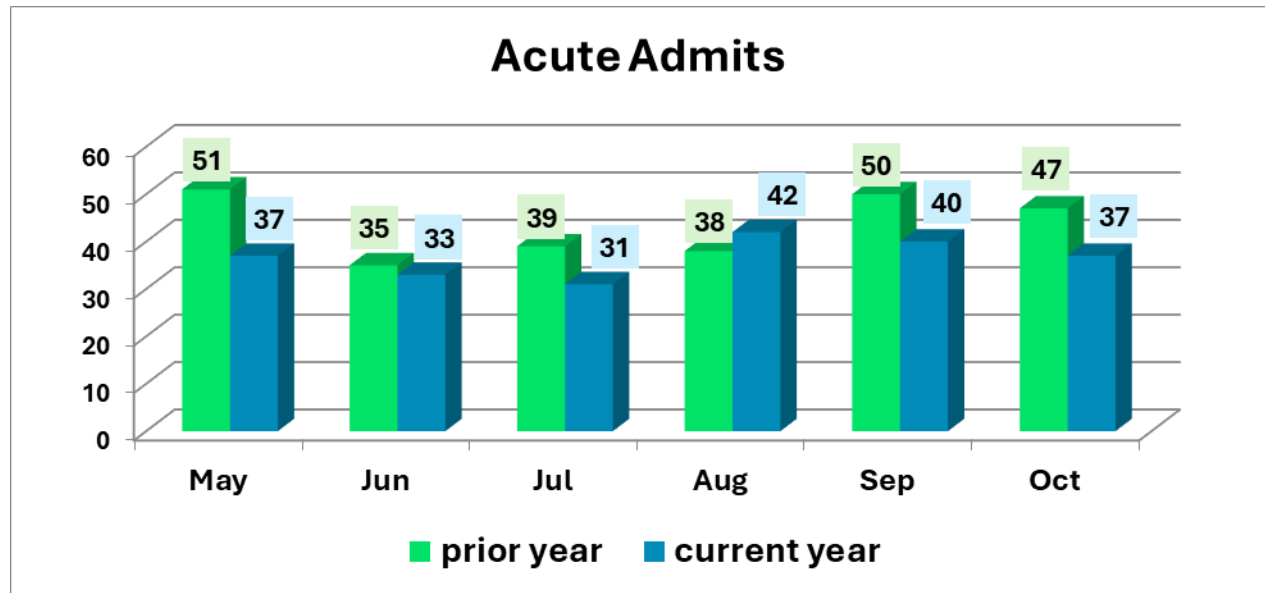
In October, the District posted a profit from operations before new hospital expenses of \$1.197 million dollars. The profit from operations including new hospital expenses was \$811 thousand dollars. The difference is the new hospital expenses of interest and depreciation.

As of the end of October, the year-to-date earnings before interest and depreciation (EBIDA), was 16.9%. Accounts receivable gross days increased from 77 days to 79 days, and days of cash on hand decreased from 99 to 95 days.

**Income Statement**

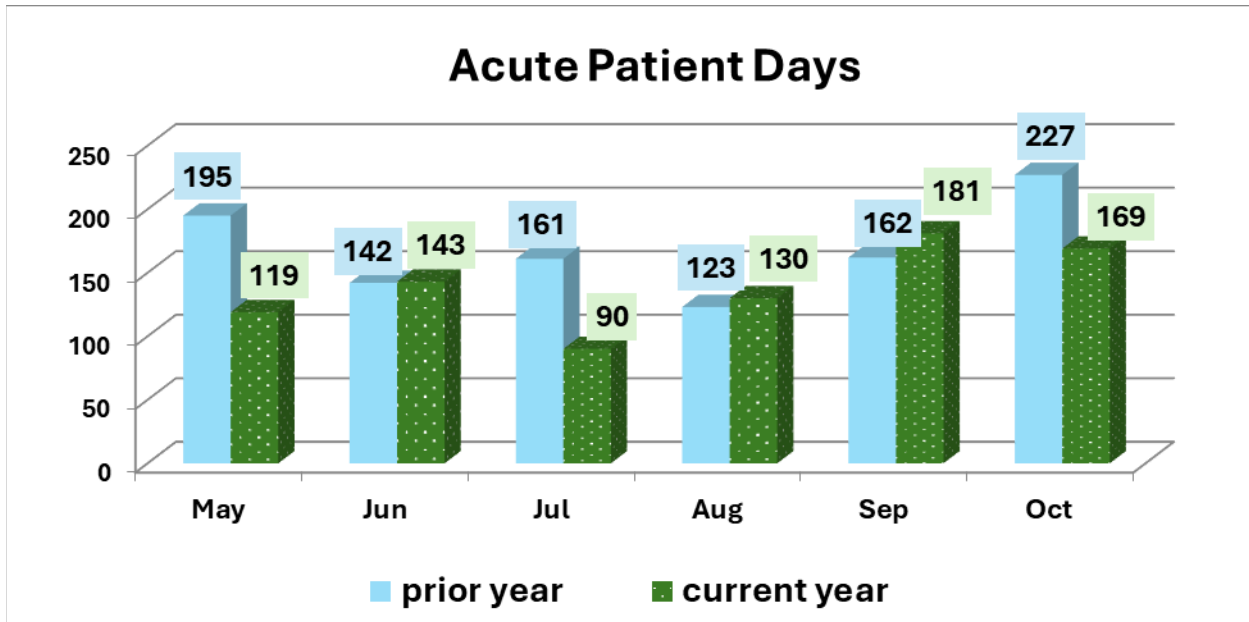
**Acute Care Revenue:**

In October we had 37 acute care admits.

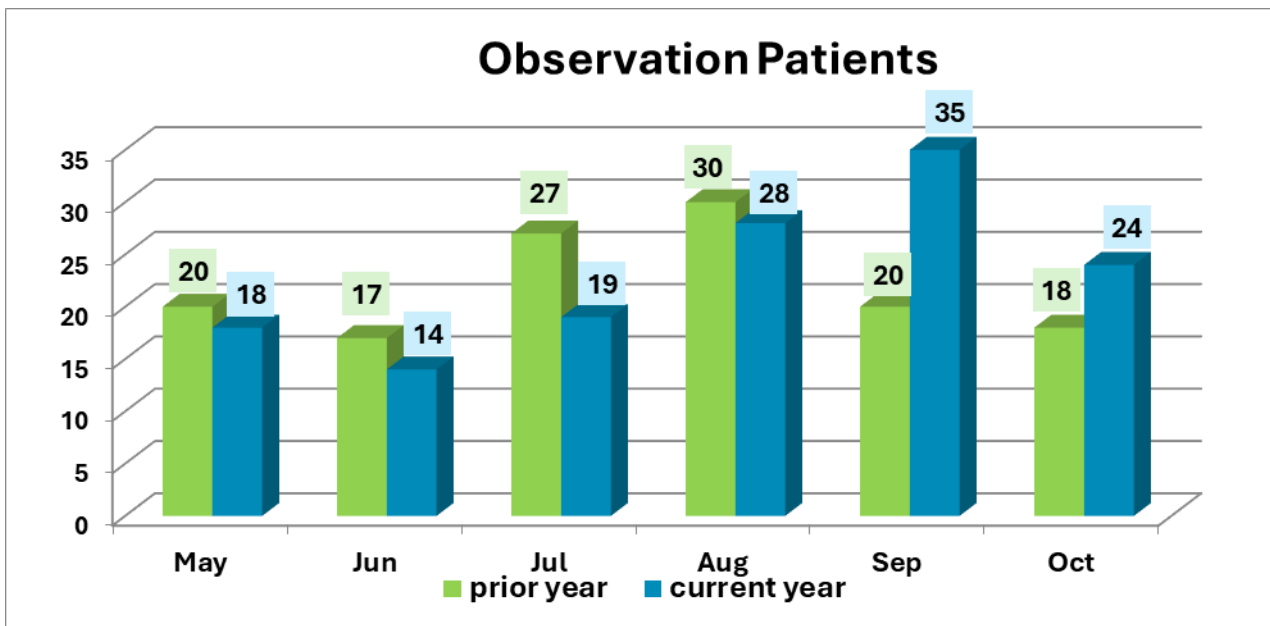




Our acute care inpatient days were 169 in October.

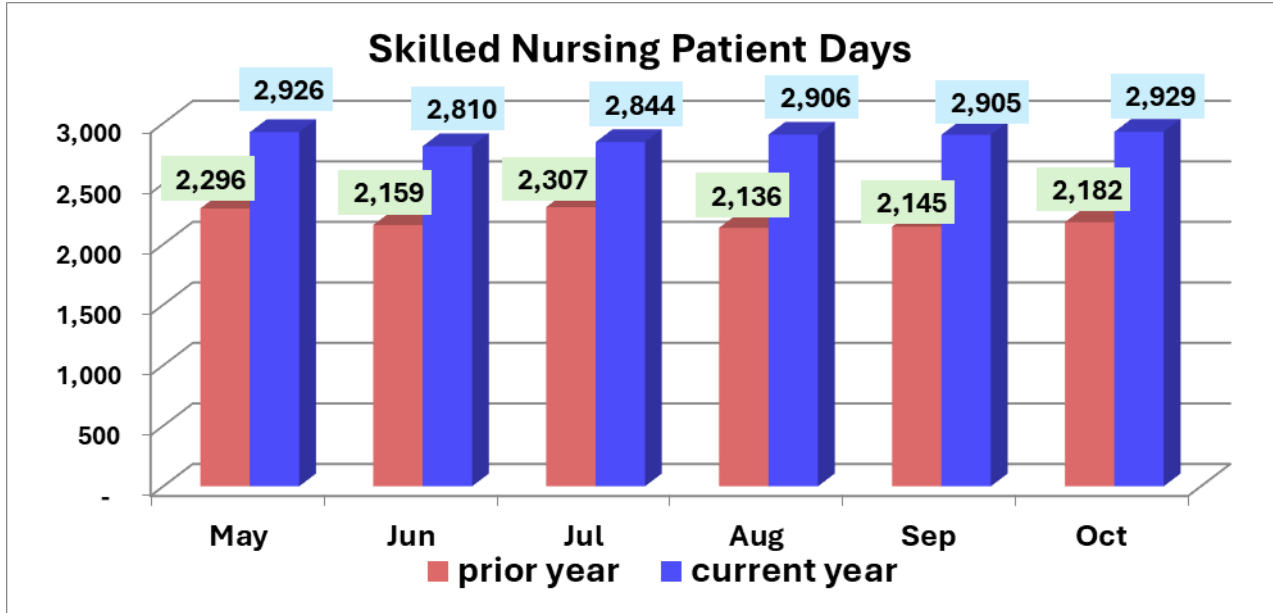


We also had 24 patients in October admitted to an observation status on the Med/Surg acute care unit, but they are considered outpatients as they are not sick enough to meet inpatient criteria. Even though the patients do not meet inpatient criteria, they still require significant staffing and other resources.

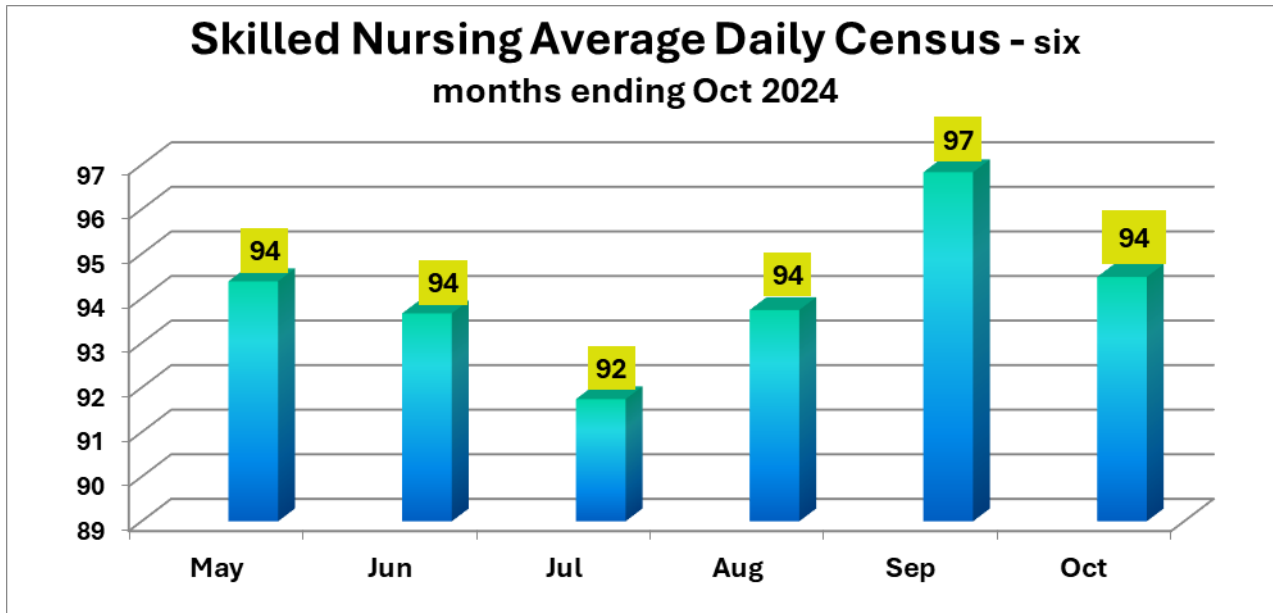


## Skilled Nursing:

In skilled nursing, we had 2,929 Resident (patient) days during October.

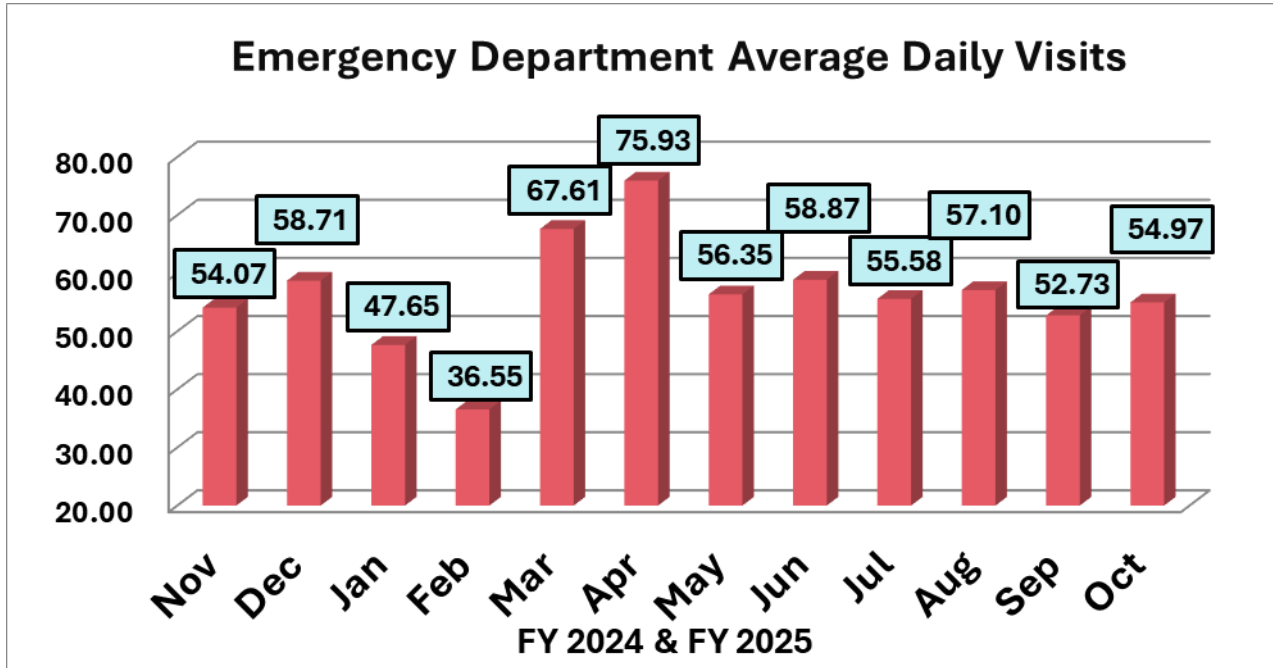


Our skilled nursing average daily census for October was 94, and we had 8 admits.



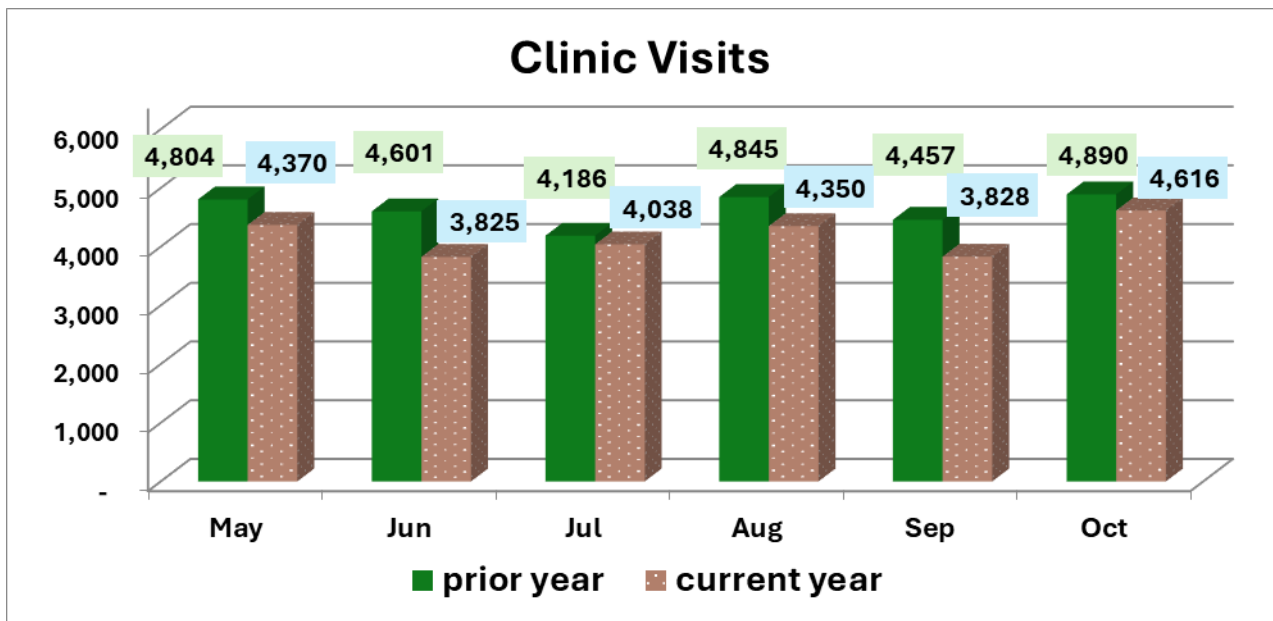
## Outpatient Services

The emergency room averaged 55 daily visits in October. The graph below shows the average daily visits for the last twelve months.

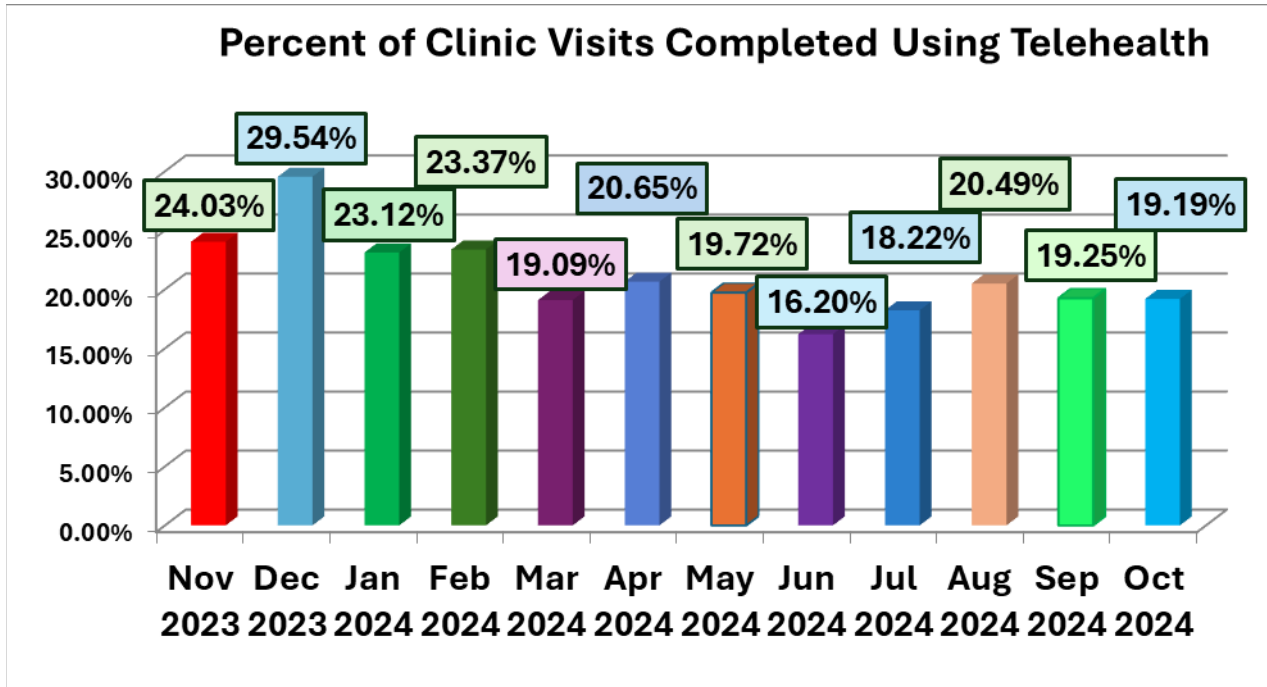


## Clinic Services:

Clinic visits for all the clinics totaled 4,616 during October. The graph below shows the total number of clinic visits for the last six months with a comparison to the prior year.

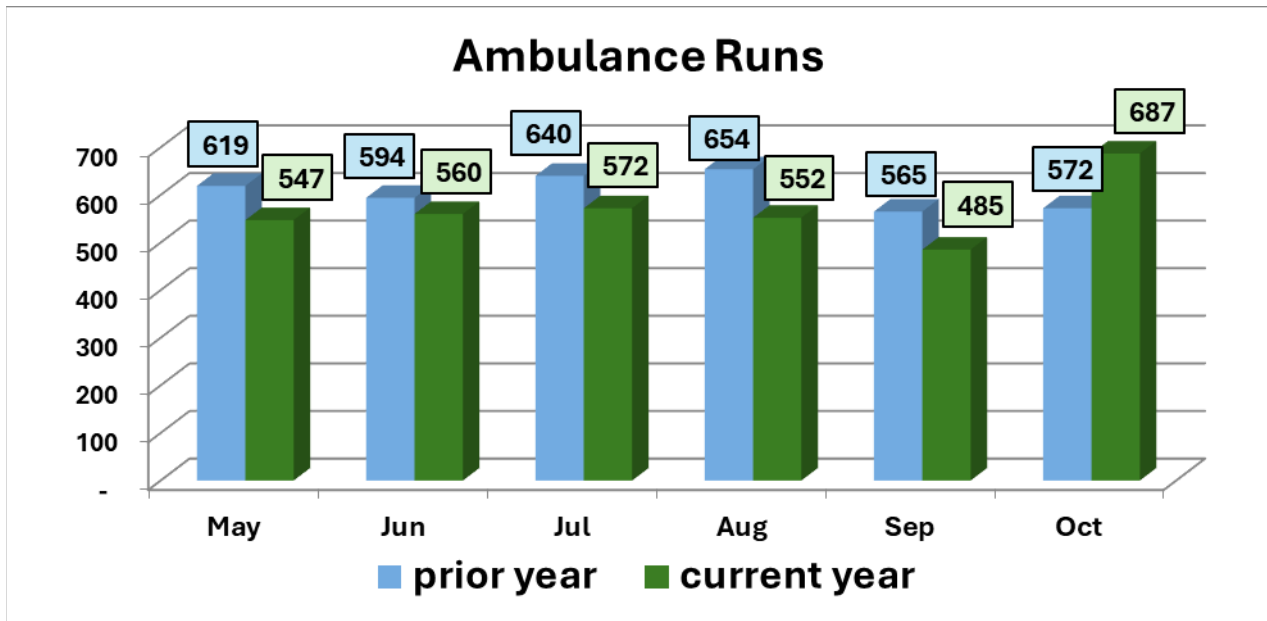


During October, telehealth visits comprised 19% of total clinic visits. Telehealth visits remain an excellent tool to see clinic patients that may not otherwise have access.



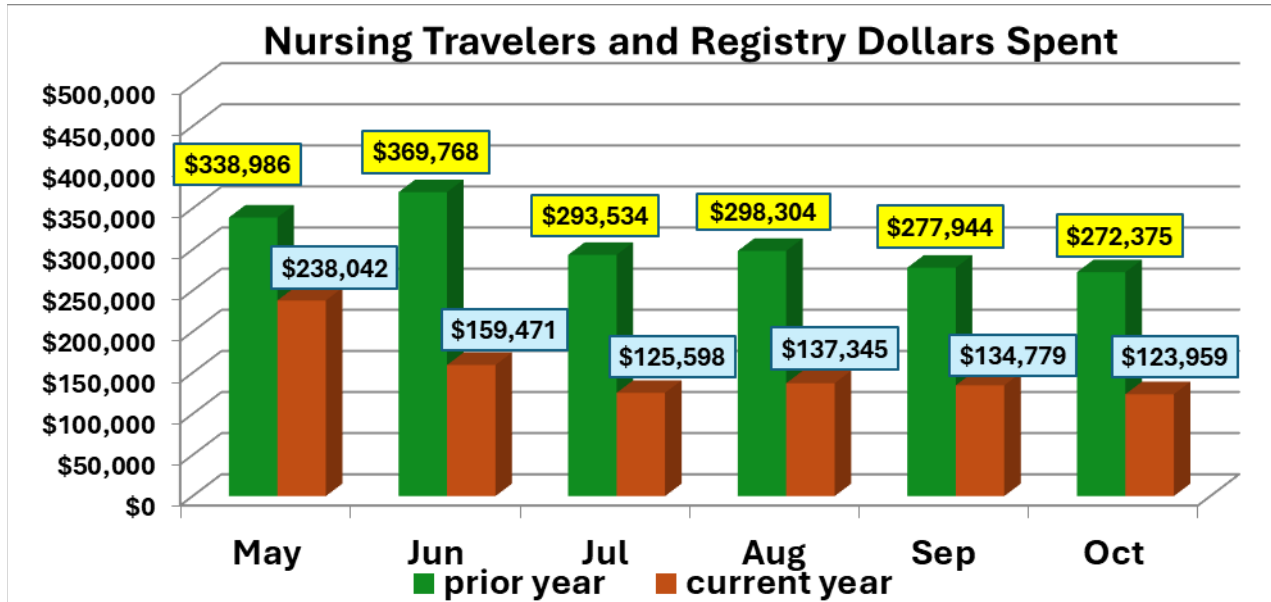
### Ambulance Services:

Our ambulance services sector had 687 “runs” in October. This is an increase of 20% from last year in October, when there were 572 runs.

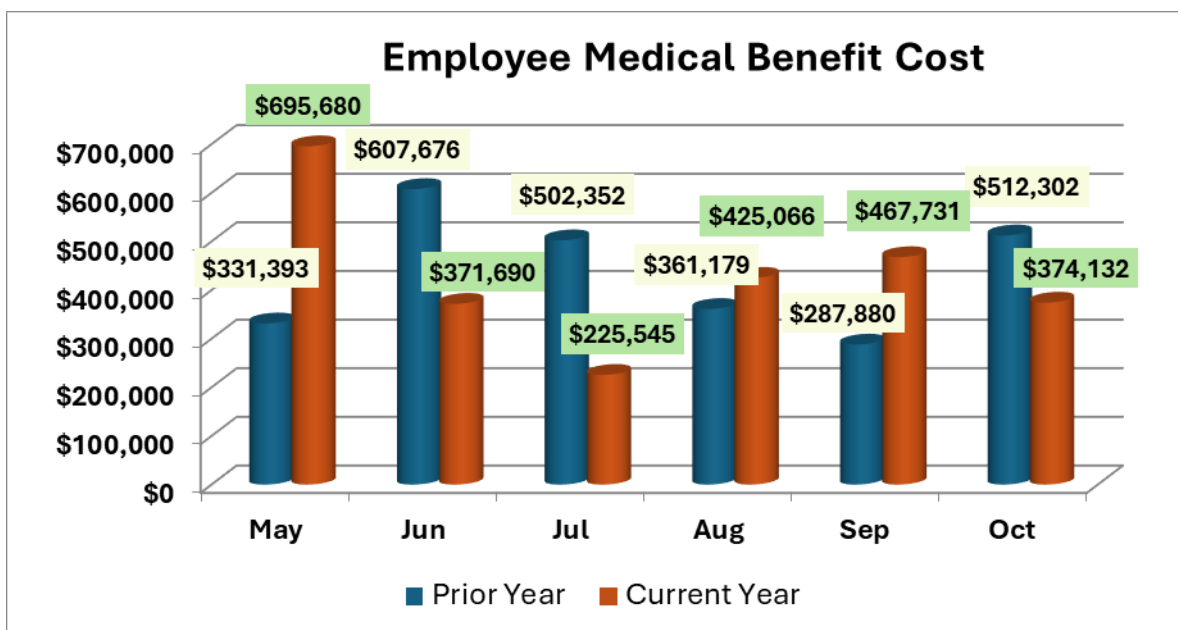


## Expenses:

The nursing shortage continues to require the use of travelers. In October we incurred \$124K in RN traveler costs. The hiring of more nurses and closure of the ICU has positively impacted traveler costs.



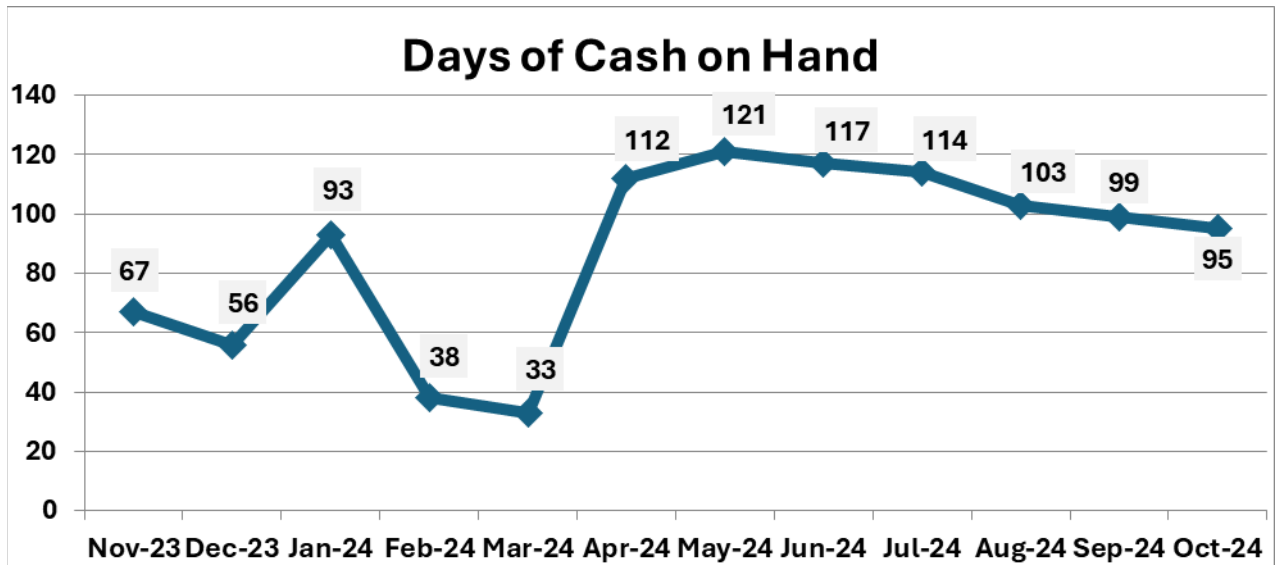
Our benefit package is a valuable tool for employee attraction and retention. In October we incurred \$374K in health insurance costs for our employees and their dependents.



**Balance Sheet**

**Days of Cash on Hand**

Our days of cash on hand as of the end of October were at 95 days. This total includes \$5 million dollars received from the 2024 revenue bonds that are being held to repay the balance of the bridge loans due in January of 2025, which amounts to approximately 24 days of cash on hand. During November we will be wiring out approximately \$6 million dollars for the first round of our intergovernmental transfers (IGT's). Cash will continue to decline until April as we send out IGT's and await the return of the IGT funds. The District continues to manage cash closely.



**Accounts Receivable Gross Days**

The gross accounts receivable days for the last twelve months are shown below. Gross days in accounts receivable increased by 2 days during October. Our Patient Financial Services manager has gone out on long-term medical leave. We have engaged an interim manager/consultant to help evaluate the department procedures, train the staff in procedures to improve efficiency, and bring down the accounts receivable days.

