



AGENDA ITEM NO. 9.

**STAFF REPORT  
DISTRICT BOARD OF HEALTH  
February 27, 2025**

**DATE:** February 4, 2025  
**TO:** District Board of Health  
**FROM:** Barry Duplantis, CEO and President, REMSA Health  
[BDuplantis@REMSA-CF.com](mailto:BDuplantis@REMSA-CF.com)

REMSA Board Members:  
Mike Pagni, Vice Chair, REMSA Health Board  
[mpagni@diloretoreno.com](mailto:mpagni@diloretoreno.com)

Katie Grimm, REMSA Health Board member, Northern Nevada Medical Center  
[Katie.grimm@uhsinc.com](mailto:Katie.grimm@uhsinc.com)

Derrick Glum, REMSA Health Board member, Saint Mary's Regional Medical Center  
[dglum@primehealthcare.com](mailto:dglum@primehealthcare.com)

Chris Nicholas, REMSA Health Board member, RENOWN Health  
[Chris.nicholas@renown.org](mailto:Chris.nicholas@renown.org)

**THROUGH:** Andrea Esp, EMS Oversight Program Manager  
[aesp@washoecounty.gov](mailto:aesp@washoecounty.gov)

**SUBJECT: Presentation and discussion of REMSA's Fiscal 2024 audited financial statements.**

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**SUMMARY**

REMSA's Amended and Restated Franchise Agreement dated as of February 23, 2023, requires REMSA to provide a copy of the audited financial statement to the District Health Officer as required in Article 8.8 of the Agreement.

**BACKGROUND**

REMSA engages a qualified audit firm to conduct an annual audit of its financial statements each year. REMSA's fiscal year begins on July 1 and ends on June 30 of each year.

1. REMSA's annual audit was completed in December 2024 and presented to Dr. Chad Kingsley as part of our annual franchise requirement. We once again received the highest opinion available from our auditors.
2. Over the last year REMSA achieved a positive change in net assets of approximately \$11.2 million (including recognition of \$5.3 million gift from

- William N. Pennington Foundation) as compared to \$1.6 million the prior year on a generally accepted auditing principles (GAAP) basis.
3. In FY2024, REMSA invested \$10.7 million to purchase assets to provide EMS services in our community. We purchased a new helicopter for our Care Flight service with the Pennington gift of \$5.3 million and we purchased \$5.4 million in ambulances and EMS equipment to serve local residents.
  4. In FY 2024, REMSA continued to improve its balance sheet through careful cash management and financed all expenses and capital purchases with available cash.
    - a. As of June 30, 2024, REMSA held sufficient cash to cover over 3.6 months of operating expenses.
    - b. REMSA's current ratio on June 30, 2024, was 4.5:1, meaning that we had \$4.50 in liquid current assets for every \$1 of current liability owed.
    - c. Long-term debt was down to \$.751 million, down from \$1.2 million at prior year-end.
  5. Other items:
    - a. REMSA received over 95,000 calls for service, and the organization transported approximately 58,900 patients to area medical centers per year. Services are provided to all patients regardless of ability to pay. REMSA only charges patients when transportation to a medical center is completed.
    - b. REMSA employs over 600 people, most of whom live and work in the community they serve.
    - c. For 2025, our employees will enjoy healthcare without any changes or cost increases in 2025. Additionally, REMSA provides employees with a 7% company match to 401K accounts.
    - d. REMSA Patient Payor mix:
      - i. Commercial Insurance 20%
      - ii. Medicare 43%
      - iii. Medicaid 30%
      - iv. Bill patient 7%

As a board and organization, REMSA continues to look for opportunities to improve efficiencies and expand patient care in our growing region.

### **FISCAL IMPACT**

No financial impact to the District. REMSA is fully funded by the patient's Commercial Insurance, Medicare, Medicaid, Self-pay, or service is provided as Uncompensated Charitable Care. The cost of the audit was paid for by REMSA.

### **RECOMMENDATION**

No recommendation required.

### **POSSIBLE MOTION**

No action required.

### **ATTACHMENTS**

- DBOH - 2-27-2025- REMSA\_Penalty Fund\_6.30.2024
- DBOH - 2-27-2025 - REMSA\_Financial Statements\_2024
- DBOH - 2-27-2025 - REMSA\_Average Bill Report\_6.30.2024
- DBOH - 2-27-2025 - REMSA Required Communications\_6.30.2024