



FY 2019

August 2018

DRAFT
Financial Report

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August 2018

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**Consolidated Balance Sheet
As of August 31, 2018**

Assets

Current Assets

Cash and cash equivalents	\$40,599,247
Net patient accounts receivable	43,178,956
Other receivables	3,871,547
Supplies inventory	9,341,949
Prepaid expenses and other assets	6,780,271
Estimated third-party payor settlements	6,781,942
Restricted cash and investments	700,887

Total current assets 111,254,799

Capital Assets - net 101,421,333

Other Assets

Notes receivable	4,302,861
Other	39,990,467

Total other assets 44,293,328

Total Assets \$256,969,460

Liabilities and Net Position

Current Liabilities

Accounts payable and accrued liabilities	\$45,170,888
Accrued payroll and related expenses	20,722,646
Current maturities of long-term debt	3,711,751
Short-term debt	4,717,667
Other current liabilities	2,413,213

Total current liabilities 76,736,165

Long-term debt - net of current portion 83,470,419

Workers' comp & professional liability 8,086,352

Total liabilities 168,292,936

Net position 88,676,524

Total Liabilities and Net Position \$256,969,460



Consolidated Statement of Revenue & Expenses For Two Months Ended August 31, 2018

Table with columns: Actual, For the Month Budget, Variance, % Var, Revenue, Actual, Year-to-Date Budget, Variance, % Var, Prior YTD, % Var. Rows include Revenue (Gross Patient, Total, Net Patient, Other Operating, Total Operating), Expenses (Salaries, Benefits, Supplies, Purchased Services, Legal Fees, Physician Fees, Maintenance, Other Operating, Depreciation), Total Operating Expenses, Net Income, Non-operating Revenue, District Tax Revenue, Net Interest, Other Non-operating income, Total Non-operating Revenue, Excess Revenue Over Expenses, EROE % of Total Operating Revenue, EBITDA, and EBITDA % of Total Operating Revenue.



Consolidated Statement of Cash Flows
For Two Months Ended August 31, 2018

	Current Month	Fiscal Year to Date
Cash Flows From Operating Activities		
Receipts from patients, insurers, and other payors	\$28,450,756	\$60,251,297
Payments to vendors	(13,363,035)	(29,256,946)
Payments for salaries, wages, and related benefits	(15,371,078)	(31,739,390)
Other receipts and payments	679,580	1,450,772
Net cash provided by (used in) operating activities	396,223	705,733
Cash Flows From Noncapital Financing Activities		
Minority interest distribution, net	220,025	252,794
District tax revenue	851,636	1,703,273
Other non-operating (expense) income	(46,901)	(102,771)
Net cash provided by noncapital financing activities	1,024,760	1,853,296
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(1,334,430)	(1,620,289)
Proceeds from revolving line of credit	32,332,038	62,084,894
Principal repayments on revolving line of credit	(30,527,452)	(64,809,475)
Principal repayments on debt	(316,592)	(3,632,778)
Interest payments on debt	(377,110)	(752,071)
Net cash used in capital and related financing activities	(223,546)	(8,729,719)
Cash Flows From Investing Activities		
Interest on investments	66,551	148,227
Net cash provided by (used in) investing activities	66,551	148,227
Net Increase (Decrease) in Cash & Cash Equivalents	1,263,988	(6,022,463)
Cash and Cash Equivalents - Beginning of period	39,335,259	46,621,710
Cash and Cash Equivalents - End of period	\$40,599,247	\$40,599,247
Net income (loss) from operations	(\$614,831)	(\$1,594,949)
Adjustments to reconcile net income (loss) from operations to net cash provided by operating activities:		
Depreciation and amortization	977,819	1,957,741
Changes in assets and liabilities:		
Patient accounts receivable, net of provision	1,550,768	3,016,921
Other receivables	(882,128)	(1,425,028)
Other - net	77,370	(3,753,429)
Accounts payable and accrued liabilities	280,988	1,040,788
Accrued payroll and related expenses	1,275,826	1,489,936
Estimated third-party payor settlements	(2,269,589)	(26,247)
Net cash provided by (used in) operating activities	\$396,223	\$705,733



TCMC Trailing Twelve Months Patient Days, ADC and Admissions

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Patient Days												
6010 ACCU	415	505	426	548	655	538	496	473	490	497	441	390
6070 NICU	372	431	406	327	387	356	383	344	378	404	352	304
6150 Telemetry	1,191	1,306	1,268	1,393	1,900	1,466	1,438	1,099	1,105	1,141	1,093	1,002
6171 IP Progressive Care Unit	329	393	399	525	479	500	688	486	546	577	513	529
6183 MS Ortho 1N	474	427	390	467	594	440	534	490	498	403	515	455
6185 2P Oncology	499	512	468	526	609	479	573	500	466	490	514	562
6186 Monitored Medical Unit	417	432	413	423	627	381	435	453	461	425	477	416
6385 Mother Baby	533	570	512	472	541	448	574	424	466	540	500	542
Subtotal Acute	4,230	4,576	4,282	4,681	5,792	4,608	5,121	4,269	4,410	4,477	4,405	4,200
6340 IP Behavioral Health	486	505	297	441	517	350	426	415	402	356	336	351
6440 Acute Rehab	186	293	249	227	224	244	231	212	206	144	228	282
Total Patient Days	4,902	5,374	4,828	5,349	6,533	5,202	5,778	4,896	5,018	4,977	4,969	4,833
Average Daily Census												
Acute	141.0	147.6	142.7	151.0	186.8	164.6	165.2	142.3	142.3	149.2	142.1	135.5
IP Behavioral Health	16.2	16.3	9.9	14.2	16.7	12.5	13.7	13.8	13.0	11.9	10.8	11.3
Acute Rehab	6.2	9.5	8.3	7.3	7.2	8.7	7.5	7.1	6.6	4.8	7.4	9.1
Total ADC	163.4	173.4	160.9	172.5	210.7	185.8	186.4	163.2	161.9	165.9	160.3	155.9
Admissions												
Med Surg (incl. ACCU & Tele)	777	785	775	812	865	781	787	764	785	781	771	783
NICU	16	17	15	16	30	9	14	14	13	11	12	17
Mother Baby	195	218	196	183	222	190	195	169	174	199	206	216
IP Behavioral Health	56	60	64	62	60	51	54	51	46	52	35	46
Acute Rehab	13	20	15	13	18	15	15	11	16	6	14	15
Total Admissions	1,057	1,100	1,065	1,086	1,195	1,046	1,065	1,009	1,034	1,049	1,038	1,077



TCMC Trended Accounts Receivable
Fiscal Year 2019

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TTM Average
Gross Changes in A/R Inventory	363,294,941	359,895,773											375,989,599
Net A/R	43,551,928	42,008,673											45,102,555
Net A/R Days	44.9	43.1											47.5
Total Patient Collections	27,870,020	28,650,105											26,995,843
Collections as a % of Prior Month Net Patient Revenue	98.5%	108.3%											104.1%
Unbilled A/R:													
Inhouse Discharged, Not Final Billed (DNFB)	19,580,737	15,916,697											17,532,811
Inhouse Discharged, Not Final Billed (DNFB)	41,579,391	41,395,686											35,877,742
Days of Revenue in Unbilled A/R:													
Inhouse Discharged, Not Final Billed (DNFB)	4.9	4.0											4.2
Inhouse Discharged, Not Final Billed (DNFB)	10.3	10.3											8.8

Affinity System	Unbilled	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 150 Days	151 - 180 Days	181+ Days	Total	%
Current Month Aged A/R by Payer (Excludes Home Health & PCP Clinics)										
Medicare	14,981,175	3,161,982	1,300,066	536,478	135,223	27,784	188,052	158,415	20,469,175	17.8%
Medi-Cal	5,127,092	2,146,894	2,555,108	1,042,872	374,160	424,356	145,584	562,932	12,378,991	10.8%
Workers Comp	222,842	93,306	91,274	99,870	97,681	16,792	9,096	87,636	718,497	0.6%
CMS	0	6,762	-	-	25,565	-	-	-	32,327	0.0%
Champus	529,383	110,311	88,922	27,724	44,137	41,155	18,081	72,428	932,141	0.8%
Covered California	1,797,936	276,594	261,689	146,970	83,879	83,184	68,995	186,771	2,906,018	2.5%
HMO	4,071,115	2,039,029	902,423	415,701	305,498	510,493	292,675	841,022	9,377,956	8.2%
PPO	3,146,960	1,299,801	680,772	556,987	141,677	169,164	105,544	712,378	6,813,293	5.9%
Commercial	112,528	207,602	396,600	66,269	85,021	159,550	113,619	256,117	1,397,306	1.2%
Self Pay	1,996,117	3,242,178	3,289,167	2,434,203	2,749,688	1,916,306	988,226	2,109,291	18,725,176	16.3%
Medi-Cal HMO	8,754,546	2,355,200	1,301,717	244,583	284,641	175,941	376,273	835,996	14,328,897	12.5%
HMO Senior	8,569,668	1,948,804	1,386,788	476,045	561,383	139,724	170,341	670,514	13,923,267	12.1%
Capitated Senior	2,912,916	132,367	33,210	4,334	2,304	1,035	12,392	88,800	3,187,358	2.8%
Capitated Commercial	1,062,307	63,911	11,597	2,105	33,887	271	12,017	1,188,671	1,188,671	1.0%
Other	4,027,798	2,331,205	1,442,375	378,224	178,608	80,403	95,424	95,321	8,629,358	7.5%
Total	57,312,383	19,415,946	13,741,708	6,432,375	5,072,041	3,779,774	2,564,573	6,689,638	115,009,431	100.0%
Payer Percentage	49.8%	16.9%	11.9%	5.6%	4.4%	3.3%	2.2%	5.8%	100.0%	7.5%



Consolidated Trended Statement of Revenue & Expenses
Fiscal Year 2019

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
Revenue													
Gross Patient Revenue	\$132,792,747	\$135,520,409											\$268,313,155
Total Revenue Deductions	(104,158,801)	(105,468,704)											(209,627,504)
Net Patient Revenue	28,633,946	30,051,705											58,685,651
Other Operating Revenue	511,574	562,156											1,073,730
Total Operating Revenue	29,145,520	30,613,861											59,759,381
Expenses													
Salaries and Related Expenses	13,256,936	13,475,014											26,731,949
Benefits	3,325,486	3,171,891											6,497,377
Supplies and Pharmaceuticals Expense	5,663,525	6,214,954											11,878,479
Purchased Services	1,681,162	1,845,445											3,526,607
Legal Fees	41,950	49,547											91,497
Physician Fees	1,934,460	2,103,012											4,037,471
Maintenance, Rent and Utilities	1,545,082	1,569,847											3,114,929
Other Operating Expenses	1,697,116	1,821,163											3,518,280
Depreciation and Amortization	979,922	977,819											1,957,741
Total Operating Expenses	30,125,639	31,228,692											61,354,330
Net Income (Loss) from Operations	(980,119)	(614,831)											(1,594,949)
Non-operating Revenue (Expenses)													
District Tax Revenue	851,636	851,636											1,703,273
Net Interest	(293,285)	(310,560)											(603,844)
Other Non-operating (expenses) income	(55,870)	(46,901)											(102,771)
Total Non-operating Revenue (Expenses)	502,481	494,175											996,658
Excess Revenue Over Expenses	(\$477,638)	(\$120,656)											(\$598,291)
EROE % of Total Operating Revenue	-1.64%	-0.39%											-1.00%
EBITDA	\$795,569	\$1,167,723											\$1,963,294
EBITDA % of Total Operating Revenue	2.73%	3.81%											3.29%



TCMC Trended Statement of Revenue & Expenses
Fiscal Year 2019

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
Revenue													
Total Gross Patient Revenue	\$126,798,918	\$128,996,265											\$255,795,183
Deductions from Revenue	(99,055,978)	(99,834,880)											(198,890,857)
Net Patient Revenue	27,742,940	29,161,385											56,904,326
Other Operating Revenue	502,086	756,087											1,258,173
Total Operating Revenue	28,245,026	29,917,472											58,162,499
Expenses													
Salaries and Related Expenses	13,051,901	13,278,196											26,330,096
Benefits	3,283,726	3,139,021											6,422,747
Supplies & Pharmaceutical Expense	5,411,160	5,936,738											11,347,898
Purchased Services	1,656,148	1,875,021											3,531,169
Legal Fees	41,071	48,862											89,933
Physician Fees	1,933,600	2,095,367											4,028,966
Maintenance, Rent & Utilities	1,470,486	1,498,493											2,968,979
Other Operating Expenses	1,646,474	1,785,704											3,432,178
Depreciation & Amortization	956,331	955,834											1,912,165
Total Operating Expenses	29,450,897	30,613,236											60,064,131
Net Income (Loss) from Operations	(1,205,871)	(695,764)											(1,901,632)
Non-operating Revenue (Expenses)													
District Tax Revenue	851,636	851,636											1,703,273
Net Interest	(293,598)	(310,453)											(604,050)
Other Non-operating (expenses) income	(55,870)	(46,901)											(102,771)
Total Non-operating Revenue (Expenses)	502,168	494,282											996,452
Excess of Revenue Over Expenses	(\$703,703)	(\$201,482)											(\$905,180)
EROE % of Total Operating Revenue	-2.49%	-0.67%											-1.56%
EBITDA	\$546,226	\$1,064,805											\$1,611,035
EBITDA % of Total Operating Revenue	1.93%	3.56%											2.77%

**TCMC Summary Of Investments
As of August 31, 2018**

Issuer	Date	Maturity Date	Current Yield	Investment Fair Market Value	Purpose
Local Agency Investment Fund (LAIF)	Various	Open	1.900	\$30,519,599	General Operations
Assets Whose Use is Limited					
Local Agency Investment Fund (LAIF)	Various	Open	1.900	\$402,887	Funded depreciation
Workcomp Letter of Credit CD (2003)	04/12/17	04/12/19	0.120	15,000	Workcomp Fund
Workcomp Letter of Credit CD (2004)	07/26/18	07/28/19	0.120	283,000	Workcomp Fund
Total Assets Whose Use is Limited				<u>\$700,887</u>	
Total Invested Funds				<u><u>\$31,220,486</u></u>	

**TCMC Financial and Patient Indicators
August 31, 2018**

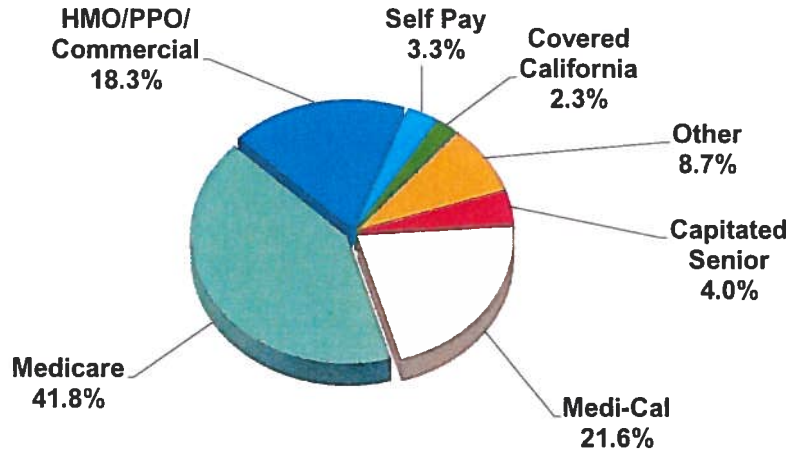
CURRENT MONTH			YEAR TO DATE	
Actual	Prior Year	PATIENT VOLUME INDICATORS	Actual	Prior Year
4,833	5,640	Patient Days	9,802	10,901
8,868	10,125	Adjusted Patient Days	17,744	19,346
4.0	4.6	Acute Length of Stay (1)	4.2	4.4
156	182	Average Daily Census (Occupied Beds)	158	176
286	327	Adjusted Occupied Beds	286	312
6.70	5.92	Paid FTE per Adjusted Occupied Bed	6.72	6.20
5.81	5.13	Productive FTE per Adjusted Occupied Bed	5.78	5.28
3.4%	2.7%	Overtime Hours as % of Total Paid Hours	3.2%	2.7%

Actual	Prior Year	REVENUE AND EXPENSE INDICATORS	Actual	Prior Year
\$3,288	\$2,915	Net Patient Revenue per Adjusted Patient Day	\$3,207	\$2,988
\$3,452	\$3,081	Operating Expense per Adjusted Patient Day	\$3,385	\$3,152
\$1,851	\$1,678	Salaries, Contract Labor & Benefits Exp per Adj. Pt. Day	\$1,846	\$1,728
\$669	\$600	Supplies & Pharmaceutical Expense per Adj. Patient Day	\$640	\$615
\$120	\$79	EBITDA per Adjusted Patient Day	\$91	\$78

(1) Acute length of stay excludes mental health and rehabilitation units.

TCMC - Payor Mix Year to Date

(Percent of Gross Revenue)



TCMC - Payor Mix Year to Date

(Percent of Net Revenue)

