



FY 2019

April 2019

DRAFT
Financial Report

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Consolidated Balance Sheet

As of April 30, 2019

	Current Month	Fiscal Year End 6/30/2018	Variance
<u>Assets</u>			
Current Assets			
Cash and cash equivalents	\$27,088,771	\$46,621,710	(\$19,532,939)
Net patient accounts receivable	44,143,478	46,195,877	(2,052,399)
Other receivables	1,277,234	2,446,519	(1,169,285)
Supplies inventory	9,124,110	9,013,015	111,095
Prepaid expenses and other assets	6,105,639	2,978,734	3,126,905
Estimated third-party payor settlements	18,713,296	6,755,695	11,957,601
Restricted cash and investments	707,752	718,227	(10,475)
Total current assets	107,160,280	114,729,777	(7,569,497)
Capital Assets - net	99,340,839	101,758,785	(2,417,946)
Other Assets			
Notes receivable	3,290,009	4,387,497	(1,097,488)
Other	40,273,307	39,921,864	351,443
Total other assets	43,563,316	44,309,360	(746,044)
Total Assets	\$250,064,435	\$260,797,922	(\$10,733,487)
<u>Liabilities and Net Position</u>			
Current Liabilities			
Accounts payable and accrued liabilities	\$43,993,369	\$44,130,100	(\$136,731)
Accrued payroll and related expenses	22,786,971	19,232,710	3,554,261
Current maturities of long-term debt	3,359,256	3,827,098	(467,842)
Short-term debt	-	10,442,249	(10,442,249)
Other current liabilities	2,256,090	2,217,445	38,645
Total current liabilities	72,395,686	79,849,602	(7,453,917)
Long-term debt - net of current portion	81,321,448	83,987,851	(2,666,403)
Workers' comp & professional liability	7,949,569	7,938,447	11,122
Total liabilities	161,666,703	171,775,900	(10,109,197)
Net position	88,397,732	89,022,022	(624,290)
Total Liabilities and Net Position	\$250,064,435	\$260,797,922	(\$10,733,487)



Consolidated Statement of Revenue & Expenses For Ten Months Ended April 30, 2019

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

**Consolidated Statement of Cash Flows
For Ten Months Ended April 30, 2019**

	Current Month	Fiscal Year to Date
Cash Flows From Operating Activities		
Receipts from patients, insurers, and other payors	\$47,700,932	\$281,642,906
Payments to vendors	(12,812,048)	(132,834,978)
Payments for salaries, wages, and related benefits	(15,491,707)	(158,717,089)
Other receipts and payments	777,851	7,460,327
Net cash provided by (used in) operating activities	20,175,028	(2,448,834)
Cash Flows From Noncapital Financing Activities		
Minority interest distribution, net	17,993	(1,633,924)
District tax revenue	860,677	8,893,727
Other non-operating (expense) income	(44,747)	(30,139)
Net cash provided by noncapital financing activities	833,923	7,229,664
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(345,110)	(7,555,920)
Proceeds from revolving line of credit	43,000,676	306,233,965
Principal repayments on revolving line of credit	(48,210,382)	(313,679,020)
Principal repayments on debt	(284,058)	(6,137,051)
Interest payments on debt	(379,109)	(3,800,324)
Net cash used in capital and related financing activities	(6,217,984)	(24,938,350)
Cash Flows From Investing Activities		
Interest on investments	50,254	624,581
Net cash provided by (used in) investing activities	50,254	624,581
Net Increase (Decrease) in Cash & Cash Equivalents	14,841,221	(19,532,939)
Cash and Cash Equivalents - Beginning of period	12,247,550	46,621,710
Cash and Cash Equivalents - End of period	\$27,088,771	\$27,088,771
Net income (loss) from operations	\$398,226	(\$4,672,593)
Adjustments to reconcile net income (loss) from operations to net cash provided by operating activities:		
Depreciation and amortization	1,004,840	9,973,866
Changes in assets and liabilities:		
Patient accounts receivable, net of provision	5,791,521	2,052,399
Other receivables	2,333,873	1,169,285
Other - net	53,014	(2,431,720)
Accounts payable and accrued liabilities	227,136	(136,731)
Accrued payroll and related expenses	744,481	3,554,261
Estimated third-party payor settlements	9,621,937	(11,957,601)
Net cash provided by (used in) operating activities	\$20,175,028	(\$2,448,834)



TCMC Trailing Twelve Months Patient Days, ADC and Admissions

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
Patient Days												
6010 ACCU	490	497	441	390	359	424	528	617	598	429	521	433
6070 NICU	378	404	352	304	300	342	348	271	313	250	349	300
6150 Telemetry	1,105	1,141	1,093	1,002	1,023	1,087	1,030	1,301	1,478	1,304	1,409	1,251
6171 IP Progressive Care Unit	546	577	513	529	439	659	435	446	410	500	536	517
6183 MS Ortho 1N	498	403	515	455	475	527	419	517	522	554	477	450
6185 2P Oncology	466	490	514	562	433	531	464	504	513	515	496	440
6186 Monitored Medical Unit	461	425	477	416	379	457	400	481	558	446	449	335
6385 Mother Baby	466	540	500	542	496	466	516	449	506	424	429	373
Subtotal Acute	4,410	4,477	4,405	4,200	3,904	4,493	4,140	4,586	4,898	4,422	4,666	4,099
6340 IP Behavioral Health	402	356	336	351	292	-	-	-	-	-	-	-
6440 Acute Rehab	206	144	228	282	195	145	171	163	212	234	222	173
Total Patient Days	5,018	4,977	4,969	4,833	4,391	4,638	4,311	4,749	5,110	4,656	4,888	4,272
Average Daily Census												
Acute	142.3	149.2	142.1	135.5	130.2	144.9	138.0	147.9	158.0	157.9	150.5	136.6
IP Behavioral Health	13.0	11.9	10.8	11.3	9.7	-	-	-	-	-	-	-
Acute Rehab	6.6	4.8	7.4	9.1	6.5	4.7	5.7	5.3	6.8	8.4	7.2	5.8
Total ADC	161.9	165.9	160.3	155.9	146.4	149.6	143.7	153.2	164.8	166.3	157.7	142.4
Admissions												
Med Surg (incl. ACCU & Tele)	785	781	771	783	658	794	693	740	772	735	756	773
NICU	13	11	12	17	22	16	12	9	12	17	9	9
Mother Baby	174	199	206	216	197	194	195	177	182	167	173	139
IP Behavioral Health	46	52	35	46	21	-	-	-	-	-	-	-
Acute Rehab	16	6	14	15	12	13	14	12	12	11	17	13
Total Admissions	1,034	1,049	1,038	1,077	910	1,017	914	938	978	930	955	934



TCCM 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 Charges in A/R Inventory	363,294,941	359,895,773	359,130,995	345,461,522	342,303,764	360,566,405	367,686,927	371,984,801	382,402,709	365,850,398			364,751,404
Net A/R	43,551,928	42,008,673	42,427,122	41,627,596	42,891,794	46,549,116	47,945,260	46,903,443	48,671,474	42,774,628			44,533,438
Net A/R Days	51.0	48.5	50.3	49.5	52.3	56.5	58.9	56.7	57.0	50.5			52.8
Total Patient Collections	27,707,647	28,570,529	24,450,761	26,913,958	23,130,535	22,244,205	24,370,702	24,614,194	26,348,451	29,611,862			26,232,631
Collections as a % of Prior Month Net Patient Revenue	103.5%	109.6%	91.2%	109.0%	89.2%	92.6%	94.1%	98.6%	111.6%	104.6%			101.4%
Unbilled A/R:													
Inhouse	19,580,737	15,916,697	12,325,548	18,002,239	18,075,048	17,852,715	17,907,677	14,577,752	15,747,998	13,420,770			16,503,657
Discharged, Not Final Billed (DNFB)	41,579,391	41,395,686	36,825,716	37,803,627	46,453,162	70,473,583	54,009,629	51,950,531	43,809,696	42,416,703			45,984,408
Days of Revenue in Unbilled A/R:													
Inhouse	4.9	4.0	3.2	4.7	4.7	4.6	4.5	3.6	3.8	3.2			4.1
Discharged, Not Final Billed (DNFB)	10.3	10.3	9.4	9.8	12.2	18.0	13.5	12.7	10.4	10.1			11.5

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 Payor <i>(Excludes Home Health & PCP Clinics)</i>										
Medicare	12,655,139	4,374,189	938,859	264,579	677,859	35,710	37,732	456,316	19,440,383	17.2%
Medi-Cal	6,036,134	1,614,574	1,876,328	590,826	104,288	190,785	39,723	456,852	10,909,503	9.7%
Workers Comp	437,219	178,233	186,603	59,727	21,316	84,282	12,974	222,531	1,202,885	1.1%
CMS	4,841	37,455	5,112	-	-	-	20,259	-	67,667	0.1%
Champus	1,246,168	208,435	241,555	158,896	32,506	14,885	7,327	62,262	1,972,034	1.7%
Covered California	1,132,947	(46,657)	243,416	144,284	79,305	8,968	32,578	254,849	1,849,690	1.6%
HMO	4,371,955	1,696,357	1,505,513	1,089,234	208,399	222,933	123,878	762,490	9,980,759	8.8%
PPO	2,300,894	1,526,150	309,135	256,764	215,712	156,108	146,090	102,855	5,013,708	4.4%
Commercial	322,877	374,300	229,715	96,488	72,847	42,334	30,076	300,195	1,468,832	1.3%
Self Pay	1,525,708	2,799,294	3,467,452	2,801,138	2,213,624	2,251,190	647,434	1,741,490	17,447,330	15.5%
Medi-Cal HMO	9,264,693	2,607,530	1,641,052	898,961	307,489	209,883	139,848	449,490	15,518,946	13.7%
HMO Senior	8,192,398	2,012,420	1,146,440	805,872	420,454	292,246	142,241	607,532	13,619,603	12.1%
Capitated Senior	2,835,547	1,081,796	19,206	11,391	10,114	1,215	605	37,409	3,997,283	3.5%
Capitated Commercial	439,976	101,112	16,673	9,562	6,196	884	553	29,219	604,175	0.5%
Other	5,070,978	1,663,027	1,448,170	634,427	432,405	140,630	98,586	299,230	9,787,453	8.7%
Total	55,837,474	20,226,215	13,275,229	7,822,149	4,802,574	3,652,053	1,479,904	5,762,720	112,880,251	100.0%
Payor Percentage	49.5%	17.9%	11.8%	6.9%	4.3%	3.2%	1.3%	5.1%	100.0%	



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	\$119,687,480	\$133,312,001	\$126,142,280	\$133,325,861	\$138,189,684	\$125,265,351	\$142,272,453	\$132,334,849			\$1,318,843,114
Total Revenue Deductions	(104,158,801)	(105,468,704)	(91,347,823)	(104,359,941)	(98,116,280)	(104,150,047)	(109,029,336)	(97,464,014)	(111,988,101)	(102,381,248)			(1,028,464,291)
Net Patient Revenue	28,633,946	30,051,705	28,339,657	28,952,060	28,026,000	29,175,814	29,160,348	27,801,337	30,284,352	29,953,601			290,378,823
Other Operating Revenue	511,574	562,156	609,913	606,408	617,613	527,988	739,091	1,123,478	689,946	665,880			6,654,047
Total Operating Revenue	29,145,520	30,613,861	28,949,570	29,558,468	28,643,613	29,703,802	29,899,439	28,924,815	30,974,298	30,619,481			297,032,870
Expenses													
Salaries and Related Expenses	13,256,936	13,475,014	12,621,190	13,265,261	12,817,085	12,935,378	13,780,328	12,370,749	13,606,674	13,041,457			131,170,071
Benefits	3,325,486	3,171,891	3,188,385	3,270,658	2,811,302	2,937,617	2,873,297	3,164,598	3,163,313	3,194,731			31,101,279
Supplies and Pharmaceuticals Expense	5,663,525	6,214,984	5,420,644	6,723,546	5,537,160	6,712,326	6,554,435	5,894,134	6,490,736	6,061,759			61,373,219
Purchased Services	1,681,162	1,845,445	1,683,336	1,708,096	1,721,979	1,647,635	1,777,782	1,796,107	1,862,506	1,753,115			17,477,163
Legal Fees	41,950	49,547	96,755	(421,109)	16,762	50,038	33,438	93,821	(53,386)	76,722			(15,462)
Physician Fees	1,934,460	2,103,012	2,002,808	915,141	2,049,958	1,739,834	1,851,127	1,916,788	1,914,982	1,897,088			18,325,197
Maintenance, Rent and Utilities	1,545,082	1,569,847	1,548,016	1,466,020	1,497,830	1,295,318	1,466,218	1,492,548	1,523,155	1,358,883			14,762,916
Other Operating Expenses	1,697,116	1,821,163	1,770,760	1,892,058	1,807,785	1,641,468	1,836,455	1,497,452	1,740,296	1,832,660			17,537,214
Depreciation and Amortization	979,922	977,819	972,587	976,587	989,024	1,002,787	1,027,424	1,035,923	1,006,953	1,004,840			9,973,866
Total Operating Expenses	30,125,639	31,228,692	29,304,481	29,796,258	29,248,885	29,962,401	31,200,504	29,362,120	31,255,229	30,221,255			301,705,463
Net Income (Loss) from Operations	(980,119)	(614,831)	(354,911)	(237,790)	(605,272)	(258,599)	(1,301,065)	(437,305)	(280,931)	398,226			(4,672,593)
Non-operating Revenue (Expenses)													
District Tax Revenue	851,636	851,636	871,362	868,075	860,677	860,677	1,147,632	860,677	860,677	860,677			8,893,727
Net Interest	(293,285)	(310,560)	(325,504)	(330,865)	(287,314)	(305,519)	(325,994)	(333,184)	(334,664)	(328,856)			(3,175,743)
Other Non-operating (expenses) income	(55,870)	(46,901)	(71,720)	(45,784)	373,929	(61,024)	(47,812)	8,583	(38,794)	(44,747)			(30,139)
Total Non-operating Revenue (Expenses)	502,481	494,175	474,138	491,426	947,292	494,134	773,826	536,076	487,219	487,074			5,687,845
Excess Revenue Over Expenses	(\$477,638)	(\$120,656)	\$119,227	\$253,636	\$342,020	\$235,535	(\$527,239)	\$98,771	\$206,288	\$885,300			\$1,015,252
EROE % of Total Operating Revenue	-1.64%	-0.39%	0.41%	0.86%	1.19%	0.79%	-1.76%	0.34%	0.67%	2.89%			0.34%
EBITDA	\$795,569	\$1,167,723	\$1,417,318	\$1,561,088	\$1,618,358	\$1,543,841	\$826,179	\$1,467,878	\$1,547,905	\$2,218,996			\$14,194,861
EBITDA % of Total Operating Revenue	2.73%	3.81%	4.90%	5.28%	5.65%	5.20%	2.76%	5.07%	5.00%	7.25%			4.77%



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	\$128,986,265	\$112,565,398	\$126,212,210	\$118,826,270	\$127,179,179	\$132,199,250	\$119,017,152	\$136,064,565	\$125,975,597			\$1,253,834,804
Deductions from Revenue	(99,055,978)	(99,834,880)	(85,292,173)	(98,296,562)	(91,992,103)	(99,037,596)	(103,913,597)	(92,099,204)	(106,643,538)	(96,922,526)			(973,088,153)
Net Patient Revenue	27,742,940	29,161,385	27,273,225	27,915,648	26,834,167	28,141,583	28,285,653	26,917,948	29,421,027	29,053,071			280,746,651
Other Operating Revenue	502,086	756,087	817,876	597,336	830,239	518,817	730,044	1,374,062	680,744	656,573			7,463,864
Total Operating Revenue	28,245,026	29,917,472	28,091,101	28,512,984	27,664,406	28,660,400	29,015,697	28,292,010	30,101,771	29,709,644			288,210,515
Expenses													
Salaries and Related Expenses	13,051,901	13,278,196	12,389,844	13,057,645	12,592,329	12,715,131	13,563,153	12,183,073	13,417,923	12,831,040			129,080,234
Benefits	3,283,726	3,139,021	3,149,385	3,236,903	2,772,980	2,903,493	2,861,424	3,110,384	3,125,464	3,141,326			30,724,107
Supplies & Pharmaceutical Expense	5,411,160	5,936,738	5,038,911	6,481,953	5,244,483	6,455,456	6,297,508	5,790,910	6,308,728	5,824,229			58,790,076
Purchased Services	1,656,148	1,875,021	1,360,816	1,520,965	1,666,337	1,605,361	1,750,064	1,760,745	1,833,443	1,717,416			16,746,316
Legal Fees	41,071	48,862	93,435	(421,524)	16,627	48,508	31,438	90,708	(55,379)	68,754			(37,500)
Physician Fees	1,933,600	2,095,367	1,993,063	906,866	2,039,321	1,730,199	1,842,852	1,906,623	1,903,977	1,888,708			18,240,575
Maintenance, Rent & Utilities	1,470,486	1,498,493	1,483,130	1,406,795	1,410,401	1,230,627	1,387,949	1,423,103	1,455,072	1,286,891			14,052,946
Other Operating Expenses	1,646,474	1,785,704	1,707,247	1,829,402	1,733,508	1,585,340	1,779,784	1,462,230	1,683,977	1,803,791			17,017,459
Depreciation & Amortization	956,331	955,834	954,336	957,537	969,947	983,715	1,007,570	1,007,540	987,775	971,988			9,752,573
Total Operating Expenses	29,450,897	30,613,236	28,170,167	28,976,542	28,445,933	29,257,830	30,521,742	28,735,316	30,660,980	29,534,143			294,366,786
Net Income (Loss) from Operations	(1,205,871)	(695,764)	(79,066)	(463,558)	(781,527)	(597,430)	(1,506,045)	(443,306)	(559,209)	175,501			(6,156,271)
Non-operating Revenue (Expenses)													
District Tax Revenue	851,636	851,636	871,362	868,075	860,677	860,677	1,147,632	860,677	860,677	860,677			8,893,727
Net Interest	(293,598)	(310,453)	(325,763)	(330,957)	(287,358)	(306,009)	(326,919)	(330,167)	(334,939)	(329,037)			(3,175,198)
Other Non-operating (expenses) income	(55,870)	(46,901)	(71,720)	(45,784)	362,929	(50,024)	(47,812)	8,583	(38,794)	(44,747)			(30,139)
Total Non-operating Revenue (Expenses)	502,168	494,282	473,879	481,334	936,248	504,644	772,901	539,093	486,944	486,893			5,688,390
Excess of Revenue Over Expenses	(\$703,703)	(\$201,482)	\$394,813	\$27,776	\$154,721	(\$92,786)	(\$733,144)	\$95,787	(\$72,265)	\$662,394			(\$467,881)
EROE % of Total Operating Revenue	-2.49%	-0.67%	1.41%	0.10%	0.56%	-0.32%	-2.53%	0.34%	-0.24%	2.23%			-0.16%
EBITDA	\$546,226	\$1,064,805	\$1,674,912	\$1,316,270	\$1,412,026	\$1,196,938	\$601,345	\$1,433,494	\$1,250,449	\$1,963,419			\$12,459,890
EBITDA % of Total Operating Revenue	1.93%	3.56%	5.96%	4.62%	5.10%	4.18%	2.07%	5.07%	4.15%	6.61%			4.32%



TCMC Summary Of Investments
As of April 30, 2019

Issuer	Date	Maturity Date	Current Yield	Investment Fair Market Value	Purpose
Local Agency Investment Fund (LAIF)	Various	Open	2.550	\$5,930,724	General Operations
Assets Whose Use is Limited					
Local Agency Investment Fund (LAIF)	Various	Open	2.550	\$409,752	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>\$707,752</u>	
Total Invested Funds				<u><u>\$6,638,476</u></u>	

**TCMC Financial and Patient Indicators
April 30, 2019**

CURRENT MONTH
YEAR TO DATE

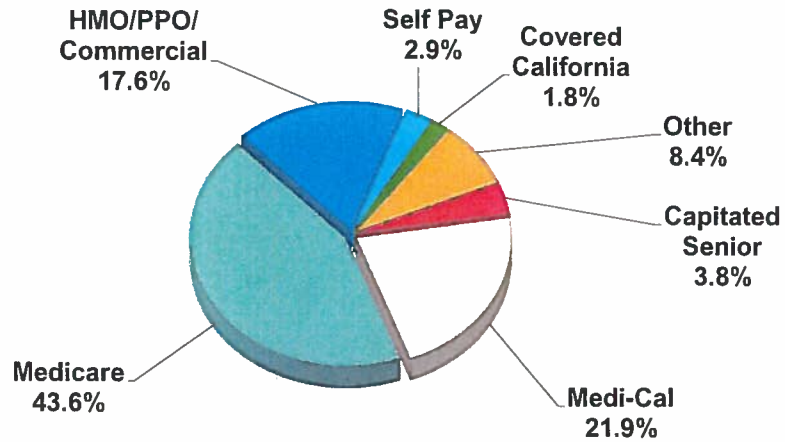
Actual	Prior Year	PATIENT VOLUME INDICATORS	Actual	Prior Year
4,272	4,896	Patient Days	46,817	53,763
7,761	8,983	Adjusted Patient Days	83,292	95,142
4.4	4.4	Acute Length of Stay (1)	4.5	4.5
142	163	Average Daily Census (Occupied Beds)	154	177
259	299	Adjusted Occupied Beds	274	313
7.27	6.29	Paid FTE per Adjusted Occupied Bed	6.86	6.25
6.34	5.53	Productive FTE per Adjusted Occupied Bed	5.93	5.44
2.5%	2.8%	Overtime Hours as % of Total Paid Hours	3.0%	3.0%

Actual	Prior Year	REVENUE AND EXPENSE INDICATORS	Actual	Prior Year
\$3,743	\$3,102	Net Patient Revenue per Adjusted Patient Day	\$3,371	\$2,995
\$3,805	\$3,322	Operating Expense per Adjusted Patient Day	\$3,534	\$3,207
\$2,058	\$1,816	Salaries, Contract Labor & Benefits Exp per Adj. Pt. Day	\$1,919	\$1,758
\$750	\$666	Supplies & Pharmaceutical Expense per Adj. Patient Day	\$706	\$633
\$253	\$24	EBITDA per Adjusted Patient Day	\$150	\$44

(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)

