



FY 2020

January 2020

DRAFT
Financial Report

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Consolidated Balance Sheet
As of January 31, 2020

	Current Month	Fiscal Year End 6/30/2019	Variance
<u>Assets</u>			
Current Assets			
Cash and cash equivalents	\$26,458,339	\$50,954,469	(\$24,496,130)
Net patient accounts receivable	49,884,737	44,012,687	5,872,050
Other receivables	1,369,032	2,019,202	(650,170)
Supplies inventory	9,666,163	9,421,046	245,117
Prepaid expenses and other assets	7,159,907	3,636,938	3,522,969
Estimated third-party payor settlements	17,581,261	3,850,532	13,730,729
Restricted cash and investments	713,053	705,795	7,258
Total current assets	112,832,492	114,600,669	(1,768,177)
Capital Assets - net	99,824,947	98,670,226	1,154,721
Other Assets			
Notes receivable	2,887,530	3,015,138	(127,608)
Other	29,516,605	35,297,663	(5,781,058)
Total other assets	32,404,135	38,312,801	(5,908,666)
Total Assets	\$245,061,574	\$251,583,696	(\$6,522,122)
<u>Liabilities and Net Position</u>			
Current Liabilities			
Accounts payable and accrued liabilities	\$43,125,138	\$44,643,030	(\$1,517,892)
Accrued payroll and related expenses	21,052,919	19,805,596	1,247,323
Current maturities of long-term debt	4,294,296	3,381,447	912,849
Short-term debt	6,678,743	10,075,123	(3,396,380)
Other current liabilities	1,222,461	2,110,349	(887,888)
Total current liabilities	76,373,557	80,015,545	(3,641,988)
Long-term debt - net of current portion	82,584,426	80,653,772	1,930,654
Workers' comp & professional liability	7,509,037	7,955,184	(446,147)
Total liabilities	166,467,020	168,624,501	(2,157,481)
Net position	78,594,554	82,959,195	(4,364,641)
Total Liabilities and Net Position	\$245,061,574	\$251,583,696	(\$6,522,122)



Consolidated Statement of Revenue & Expenses For Seven Months Ended January 31, 2020

Table with columns: For the Month (Actual, Budget, Variance, % Var), Revenue, 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 Expenses, Net Income (Loss) from Operations, Non-operating Revenue (Expenses), District Tax Revenue, Net Interest, Other Non-operating (expenses) 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 Seven Months Ended January 31, 2020**

	Current Month	Fiscal Year to Date
Cash Flows From Operating Activities		
Receipts from patients, insurers, and other payors	\$31,486,439	\$176,535,438
Payments to vendors	(11,354,245)	(94,627,455)
Payments for salaries, wages, and related benefits	(15,614,524)	(111,720,353)
Other receipts and payments	(361,707)	8,853,500
Net cash provided by (used in) operating activities	4,155,963	(20,958,870)
Cash Flows From Noncapital Financing Activities		
Minority interest distribution, net	(7,940)	610,990
District tax revenue	910,292	6,314,448
Other non-operating (expense) income	(78,993)	1,182,313
Net cash provided by noncapital financing activities	823,359	8,107,751
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(1,073,360)	(4,349,547)
Proceeds from revolving line of credit	35,061,757	207,637,581
Principal repayments on revolving line of credit	(40,526,742)	(211,033,960)
Principal repayments on debt	(319,237)	(2,010,272)
Interest payments on debt	(376,379)	(2,493,353)
Net cash used in capital and related financing activities	(7,233,961)	(12,249,551)
Cash Flows From Investing Activities		
Interest on investments	28,922	604,540
Net cash provided by (used in) investing activities	28,922	604,540
Net Increase (Decrease) in Cash & Cash Equivalents	(2,225,717)	(24,496,130)
Cash and Cash Equivalents - Beginning of period	28,684,056	50,954,469
Cash and Cash Equivalents - End of period	\$26,458,339	\$26,458,339
Net income (loss) from operations	(\$1,344,127)	(\$10,583,578)
Adjustments to reconcile net income (loss) from operations to net cash provided by operating activities:		
Depreciation and amortization	879,836	6,106,404
Changes in assets and liabilities:		
Patient accounts receivable, net of provision	662,884	(5,872,050)
Other receivables	1,519,499	650,170
Other - net	(935,602)	2,741,482
Accounts payable and accrued liabilities	1,951,759	(1,517,892)
Accrued payroll and related expenses	1,648,347	1,247,323
Estimated third-party payor settlements	(226,633)	(13,730,729)
Net cash provided by (used in) operating activities	\$4,155,963	(\$20,958,870)



TCMC Trailing Twelve Months Patient Days, ADC and Admissions

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Patient Days												
6010 ACCU	429	521	433	460	491	396	407	398	438	386	519	517
6070 NICU	250	349	300	295	312	291	320	403	300	286	291	242
6150 Telemetry	1,304	1,409	1,251	1,383	1,183	1,215	1,265	1,270	1,324	1,331	1,466	1,458
6171 IP Progressive Care Unit	500	536	517	622	414	412	497	636	544	529	707	608
6183 MS Ortho 1N	554	477	450	409	428	470	470	421	441	465	519	421
6185 2P Oncology	515	496	440	411	542	525	511	428	422	418	556	468
6186 Monitored Medical Unit	446	449	335	325	400	471	384	320	331	351	412	439
6385 Mother Baby	424	429	373	403	430	473	459	409	420	402	403	398
Subtotal Acute	4,422	4,666	4,099	4,308	4,200	4,253	4,313	4,285	4,220	4,168	4,873	4,551
6340 IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
6440 Acute Rehab	234	222	173	135	196	191	139	232	218	151	92	220
Total Patient Days	4,656	4,888	4,272	4,443	4,396	4,444	4,452	4,517	4,438	4,319	4,965	4,771
Average Daily Census												
Acute	157.9	150.5	136.6	138.9	140.0	137.2	139.1	142.9	136.2	139.0	157.2	146.8
IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
Acute Rehab	8.4	7.2	5.8	4.4	6.5	6.2	4.5	7.7	7.0	5.0	3.0	7.1
Total ADC	166.3	157.7	142.4	143.3	146.5	143.4	143.6	150.6	143.2	144.0	160.2	153.9
Admissions												
Med Surg (incl. ACCU & Tele)	735	756	773	753	703	736	696	679	738	724	791	718
NICU	17	9	9	16	14	12	8	11	17	19	13	14
Mother Baby	167	173	139	151	167	181	185	162	169	159	171	156
IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
Acute Rehab	11	17	13	12	11	14	9	9	10	8	8	18
Total Admissions	930	955	934	932	895	943	898	861	934	910	983	906



TCCM Trended Accounts Receivable
Fiscal Year 2020

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	TTM Average
Gross Charges in A/R Inventory	358,655,038	364,044,376	375,431,104	372,668,713	371,888,473	372,676,051	370,985,620						369,966,068
Net A/R	42,980,167	44,402,403	46,552,877	48,930,539	48,858,554	49,193,069	48,458,930						45,975,963
Net A/R Days	52.8	56.4	59.2	61.2	61.9	62.6	61.5						56.8
Total Patient Collections	24,741,225	23,281,073	21,285,001	23,567,187	23,190,322	23,718,013	26,557,685	0	0	0	0	0	24,769,026
Collections as a % of Prior Month Net Patient Revenue	101.9%	89.3%	86.5%	100.5%	90.8%	103.9%	111.1%	0.0%	0.0%	0.0%	0.0%	0.0%	100.8%
Unbilled A/R:													
Inhouse	14,698,591	15,507,019	16,475,013	17,317,817	13,033,833	18,663,970	17,176,600						15,589,678
Discharged, Not Final Billed (DNFB)	60,138,230	63,124,914	72,871,041	76,839,328	63,414,736	37,216,863	38,699,542						52,877,359
Days of Revenue in Unbilled A/R:													
Inhouse	3.7	3.9	4.2	4.3	3.3	4.8	4.4						3.9
Discharged, Not Final Billed (DNFB)	15.1	16.0	18.6	19.3	16.2	9.5	9.8						13.2

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	17,503,292	3,901,415	998,047	207,979	133,752	286,698	53,468	361,277	23,445,928	19.0%
Medi-Cal	5,775,659	2,576,630	1,554,949	724,110	932,251	286,357	92,023	384,730	12,326,702	10.0%
Workers Comp	126,942	412,707	230,367	80,388	55,854	46,338	16,469	229,693	1,198,778	1.0%
CMS	0	917							917	0.0%
Champus	299,031	275,020	362,134	28,465	20,219	13,153	16,232	66,863	1,081,117	0.9%
Covered California	987,541	351,670	166,693	173,493	47,679	49,712	79,583	81,957	1,938,328	1.6%
HMO	4,833,645	2,034,921	1,221,233	764,289	918,022	71,408	460,342	751,827	11,055,687	9.0%
PPO	1,805,381	1,549,005	692,377	372,643	273,875	145,304	386,586	268,865	5,494,036	4.5%
Commercial	123,719	204,985	272,158	237,617	144,336	83,093	79,883	201,742	1,347,533	1.1%
Self Pay	1,091,990	4,830,327	3,439,415	2,868,549	2,785,430	2,012,723	504,995	1,569,244	19,102,673	15.5%
Medi-Cal HMO	5,761,257	1,937,229	1,105,269	910,246	346,877	395,937	108,789	544,921	11,110,525	9.0%
HMO Senior	9,340,305	3,057,890	1,651,651	1,127,347	697,672	431,890	187,419	578,415	17,072,589	13.8%
Capitated Senior	2,318,813	403,962	52,368	32,822	5,501	4,533	3,396	63,458	2,884,853	2.3%
Capitated Commercial	589,321	298,750	135,459	201,080	16,943	520		72,135	1,314,208	1.1%
Other	5,319,250	1,862,735	1,753,903	1,050,869	795,501	656,508	381,503	2,172,320	13,992,589	11.3%
Total	55,876,146	23,696,163	13,636,023	8,779,897	7,173,912	4,484,174	2,370,708	7,347,447	123,366,463	100.0%
Payer Percentage	45.3%	19.2%	11.1%	7.1%	5.8%	3.6%	1.9%	6.0%	100.0%	



Consolidated Trended Statement of Revenue & Expenses
Fiscal Year 2020

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
Revenue													
Gross Patient Revenue	\$128,309,309	\$135,435,970	\$129,841,439	\$134,550,239	\$124,392,503	\$132,198,854	\$138,382,447						\$923,110,762
Total Revenue Deductions	(100,045,976)	(106,264,660)	(102,475,332)	(106,546,320)	(98,441,439)	(104,997,230)	(108,851,760)						(727,622,715)
Net Patient Revenue	28,263,333	29,171,310	27,366,107	28,003,919	25,951,064	27,201,624	29,530,687						195,488,047
Other Operating Revenue	551,904	507,428	597,309	887,773	564,461	540,613	630,899						4,280,387
Total Operating Revenue	28,815,237	29,678,738	27,963,416	28,891,692	26,515,525	27,742,237	30,161,586						199,768,434
Expenses													
Salaries and Related Expenses	13,037,766	13,013,101	12,428,014	13,146,504	12,226,747	13,142,995	13,876,922						90,872,069
Benefits	3,227,791	3,202,567	3,068,671	3,158,797	2,847,803	3,204,029	3,385,950						22,095,607
Supplies and Pharmaceuticals Expense	5,731,390	6,161,315	5,670,101	6,009,147	6,274,454	5,242,803	6,319,011						41,408,221
Purchased Services	1,739,315	1,750,718	1,781,550	1,703,239	1,637,231	1,659,944	2,063,477						12,335,474
Legal Fees	15,582	74,834	80,060	69,881	74,908	95,727	151,500						562,493
Physician Fees	2,054,988	1,926,964	1,999,316	2,123,102	2,021,863	2,181,671	2,318,614						14,626,498
Maintenance, Rent and Utilities	1,404,222	1,715,634	1,395,062	1,631,487	1,490,101	1,300,893	1,551,059						10,488,458
Other Operating Expenses	1,792,439	2,028,320	1,840,304	1,834,129	1,719,370	1,682,862	959,344						11,856,788
Depreciation and Amortization	860,260	884,622	880,427	868,238	869,047	863,973	879,836						6,106,404
Total Operating Expenses	29,863,753	30,758,075	29,143,505	30,544,524	29,161,524	29,374,917	31,505,713						210,352,012
Net Income (Loss) from Operations	(1,048,516)	(1,079,337)	(1,180,089)	(1,652,832)	(2,645,999)	(1,632,680)	(1,344,127)						(10,563,578)
Non-operating Revenue (Expenses)													
District Tax Revenue	910,292	910,292	881,494	910,292	881,494	910,292	910,292						6,314,448
Net Interest	(301,637)	(290,404)	(290,188)	(125,794)	(229,222)	(304,111)	(347,457)						(1,888,813)
Other Non-operating (expenses) Income	(36,057)	(34,380)	(169,762)	557,451	957,929	(13,875)	(78,993)						1,182,313
Total Non-operating Revenue (Expenses)	572,598	585,508	421,544	1,341,949	1,610,201	592,306	483,842						5,607,948
Excess Revenue Over Expenses	(\$475,918)	(\$493,829)	(\$758,545)	(\$310,883)	(\$1,035,798)	(\$1,040,374)	(\$860,285)						(\$4,975,630)
EROE % of Total Operating Revenue	-1.65%	-1.66%	-2.71%	-1.08%	-3.91%	-3.75%	-2.85%						-2.49%
EBITDA	\$685,979	\$681,197	\$412,070	\$683,149	\$62,471	\$127,710	\$367,008						\$3,019,587
EBITDA % of Total Operating Revenue	2.38%	2.30%	1.47%	2.36%	0.24%	0.46%	1.22%						1.51%



TCMC Trended Statement of Revenue & Expenses
Fiscal Year 2020

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
Revenue													
Total Gross Patient Revenue	\$121,783,109	\$127,173,355	\$121,607,669	\$128,288,262	\$116,847,954	\$125,417,225	\$131,197,731						\$872,315,306
Deductions from Revenue	(94,394,892)	(99,261,487)	(95,352,287)	(101,233,282)	(92,032,361)	(99,194,587)	(102,972,378)						(684,441,272)
Net Patient Revenue	27,388,217	27,911,868	26,255,382	27,054,980	24,815,593	26,222,638	28,225,353						187,874,034
Other Operating Revenue	817,462	505,556	597,091	1,034,279	787,212	540,037	630,494						4,912,131
Total Operating Revenue	28,205,679	28,417,424	26,852,473	28,089,259	25,602,805	26,762,675	28,855,847						192,786,165
Expenses													
Salaries and Related Expenses	12,839,473	12,775,649	12,170,132	12,946,816	12,004,374	12,917,950	13,629,022						89,283,416
Benefits	3,185,884	3,166,647	3,029,102	3,126,813	2,807,236	3,164,812	3,356,410						21,836,903
Supplies & Pharmaceutical Expense	5,507,140	5,759,345	5,353,811	5,742,096	5,863,765	4,967,879	5,928,737						39,122,773
Purchased Services	1,751,433	1,659,893	1,723,088	1,650,563	1,593,460	1,621,805	1,947,880						11,948,122
Legal Fees	14,141	74,598	77,740	66,902	74,140	95,227	151,108						553,857
Physician Fees	2,044,173	1,913,567	1,988,731	2,115,749	2,010,963	2,170,036	2,308,134						14,551,353
Maintenance, Rent & Utilities	1,337,209	1,639,948	1,318,333	1,555,553	1,404,498	1,226,995	1,457,907						9,940,443
Other Operating Expenses	1,748,650	1,976,709	1,780,595	1,774,813	1,669,356	1,636,923	869,736						11,456,783
Depreciation & Amortization	840,552	868,800	853,256	855,089	854,663	849,460	859,887						5,981,706
Total Operating Expenses	29,268,655	29,835,156	28,294,788	29,834,394	28,282,455	28,651,087	30,508,821						204,675,356
Net Income (Loss) from Operations	(1,062,976)	(1,417,732)	(1,442,315)	(1,745,135)	(2,679,650)	(1,888,412)	(1,652,974)						(11,889,191)
Non-operating Revenue (Expenses)													
District Tax Revenue	910,292	910,292	881,494	910,292	881,494	910,292	910,292						6,314,448
Net Interest	(301,278)	(291,642)	(286,121)	(125,048)	(228,925)	(303,558)	(346,725)						(1,883,297)
Other Non-operating (expenses) income	(36,057)	(34,380)	(169,762)	557,451	957,929	(13,875)	(78,993)						1,182,313
Total Non-operating Revenue (Expenses)	572,957	584,270	425,611	1,342,695	1,610,498	592,959	484,574						5,613,464
Excess of Revenue Over Expenses	(\$490,019)	(\$833,462)	(\$1,016,704)	(\$402,440)	(\$1,069,152)	(\$1,295,553)	(\$1,168,400)						(\$6,275,727)
EROE % of Total Operating Revenue	-1.74%	-2.93%	-3.79%	-1.43%	-4.18%	-4.84%	-4.05%						-3.26%
EBITDA	\$651,811	\$326,980	\$122,673	\$577,697	\$14,436	(\$142,535)	\$36,212						\$1,569,276
EBITDA % of Total Operating Revenue	2.31%	1.15%	0.46%	2.06%	0.06%	-0.53%	0.13%						0.82%



TCMC Summary Of Investments
As of January 31, 2020

Issuer	Date	Maturity Date	Current Yield	Investment Fair Market Value	Purpose
Local Agency Investment Fund (LAIF)	Various	Open	2.550	\$16,344,139	General Operations
Assets Whose Use is Limited					
Local Agency Investment Fund (LAIF)	Various	Open	2.550	\$415,053	Funded depreciation
Workcomp Letter of Credit CD (2003)	04/12/19	05/12/20	0.125	15,000	Workcomp Fund
Workcomp Letter of Credit CD (2004)	07/26/19	07/28/20	0.125	283,000	Workcomp Fund
Total Assets Whose Use is Limited				<u>\$713,053</u>	
Total Invested Funds				<u><u>\$17,057,192</u></u>	

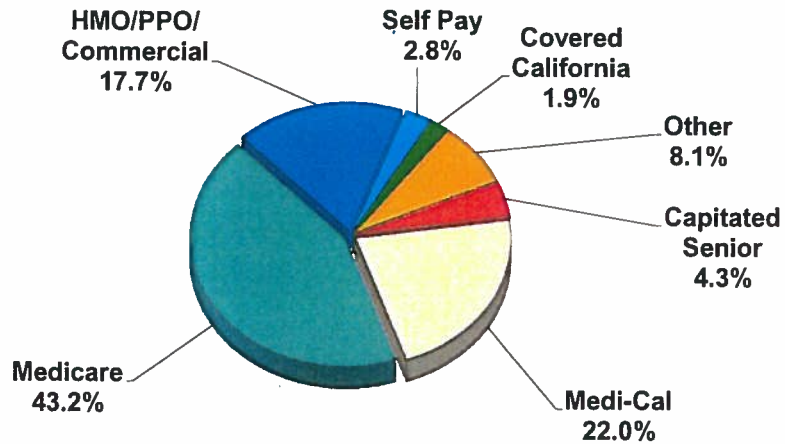
**TCMC Financial and Patient Indicators
January 31, 2020**

CURRENT MONTH			YEAR TO DATE	
Actual	Prior Year	PATIENT VOLUME INDICATORS	Actual	Prior Year
4,771	5,110	Patient Days	31,906	33,001
8,610	8,813	Adjusted Patient Days	59,124	58,924
4.9	5.1	Acute Length of Stay (1)	4.7	4.5
154	165	Average Daily Census (Occupied Beds)	148	154
278	284	Adjusted Occupied Beds	275	274
6.71	6.68	Paid FTE per Adjusted Occupied Bed	6.66	6.88
5.82	5.89	Productive FTE per Adjusted Occupied Bed	5.70	5.92
3.5%	2.8%	Overtime Hours as % of Total Paid Hours	2.8%	3.0%

Actual	Prior Year	REVENUE AND EXPENSE INDICATORS	Actual	Prior Year
\$3,278	\$3,210	Net Patient Revenue per Adjusted Patient Day	\$3,178	\$3,315
\$3,543	\$3,463	Operating Expense per Adjusted Patient Day	\$3,462	\$3,486
\$1,973	\$1,864	Salaries, Contract Labor & Benefits Exp per Adj. Pt. Day	\$1,879	\$1,901
\$689	\$715	Supplies & Pharmaceutical Expense per Adj. Patient Day	\$662	\$694
\$4	\$68	EBITDA per Adjusted Patient Day	\$27	\$133

(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)

