



FY 2020

April 2020

DRAFT
Financial Report

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**Consolidated Balance Sheet
As of April 30, 2020**

	Current Month	Fiscal Year End 6/30/2019	Variance
<u>Assets</u>			
Current Assets			
Cash and cash equivalents	\$39,744,589	\$50,954,469	(\$11,209,880)
Net patient accounts receivable	36,558,428	44,012,687	(7,454,259)
Other receivables	480,091	2,019,202	(1,539,111)
Supplies inventory	9,745,783	9,421,046	324,737
Prepaid expenses and other assets	7,653,579	3,636,938	4,016,641
Estimated third-party payor settlements	14,783,632	3,850,532	10,933,100
Restricted cash and investments	715,122	705,795	9,327
Total current assets	109,681,224	114,600,669	(4,919,445)
Capital Assets - net	96,653,835	98,670,226	(2,016,391)
Other Assets			
Notes receivable	2,739,981	3,015,138	(275,157)
Other	27,779,376	35,297,663	(7,518,287)
Total other assets	30,519,357	38,312,801	(7,793,444)
Total Assets	\$236,854,416	\$251,583,696	(\$14,729,280)
<u>Liabilities and Net Position</u>			
Current Liabilities			
Accounts payable and accrued liabilities	\$44,399,083	\$44,643,030	(\$243,947)
Accrued payroll and related expenses	19,278,632	19,805,596	(526,964)
Current maturities of long-term debt	4,302,996	3,381,447	921,549
Short-term debt	3,916,255	10,075,123	(6,158,868)
Other current liabilities	3,181,512	2,110,349	1,071,163
Total current liabilities	75,078,478	80,015,545	(4,937,067)
Long-term debt - net of current portion	81,461,460	80,653,772	807,688
Workers' comp & professional liability	7,330,808	7,955,184	(624,376)
Total liabilities	163,870,746	168,624,501	(4,753,755)
Net position	72,983,670	82,959,195	(9,975,525)
Total Liabilities and Net Position	\$236,854,416	\$251,583,696	(\$14,729,280)

**Consolidated Statement of Cash Flows
For Ten Months Ended April 30, 2020**

	Current Month	Fiscal Year to Date
Cash Flows From Operating Activities		
Receipts from patients, insurers, and other payors	\$35,165,069	\$264,535,879
Payments to vendors	(10,532,300)	(130,283,908)
Payments for salaries, wages, and related benefits	(17,082,954)	(158,689,405)
Other receipts and payments	2,356,749	13,954,439
Net cash provided by (used in) operating activities	9,906,564	(10,482,995)
Cash Flows From Noncapital Financing Activities		
Minority interest distribution, net	59,391	(1,718,989)
District tax revenue	881,494	8,958,931
Other non-operating (expense) income	7,090,033	8,217,103
Net cash provided by noncapital financing activities	8,030,918	15,457,045
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(885,796)	(4,017,266)
Proceeds from revolving line of credit	30,079,067	295,902,237
Principal repayments on revolving line of credit	(28,968,181)	(302,061,104)
Principal repayments on debt	(364,162)	(3,133,237)
Interest payments on debt	(344,814)	(3,599,025)
Net cash used in capital and related financing activities	(483,886)	(16,908,396)
Cash Flows From Investing Activities		
Interest on investments	47,784	724,466
Net cash provided by (used in) investing activities	47,784	724,466
Net Increase (Decrease) in Cash & Cash Equivalents	17,501,380	(11,209,880)
Cash and Cash Equivalents - Beginning of period	22,243,209	50,954,469
Cash and Cash Equivalents - End of period	\$39,744,589	\$39,744,589
Net income (loss) from operations	(\$5,753,813)	(\$22,558,012)
Adjustments to reconcile net income (loss) from operations to net cash provided by operating activities:		
Depreciation and amortization	941,730	8,948,106
Changes in assets and liabilities:		
Patient accounts receivable, net of provision	6,007,413	7,454,259
Other receivables	2,560,050	1,539,111
Other - net	2,441,056	5,837,552
Accounts payable and accrued liabilities	(378,172)	(243,947)
Accrued payroll and related expenses	(3,435,072)	(526,964)
Estimated third-party payor settlements	7,523,372	(10,933,100)
Net cash provided by (used in) operating activities	\$9,906,564	(\$10,482,995)



TCMC Trailing Twelve Months Patient Days, ADC and Admissions

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Patient Days												
6010 ACCU	460	491	396	407	398	438	386	519	517	479	427	493
6070 NICU	295	312	291	320	403	300	286	291	242	310	310	190
6150 Telemetry	1,383	1,183	1,215	1,265	1,270	1,324	1,331	1,466	1,458	1,278	1,271	1,166
6171 IP Progressive Care Unit	622	414	412	497	636	544	529	707	608	432	387	301
6183 MS Ortho 1N	409	428	470	470	421	441	465	519	421	385	373	90
6185 2P Oncology	411	542	525	511	428	422	418	556	468	467	451	489
6186 Monitored Medical Unit	325	400	471	384	320	331	351	412	439	391	439	500
6385 Mother Baby	403	430	473	459	409	420	402	403	398	363	329	281
Subtotal Acute	4,308	4,200	4,253	4,313	4,285	4,220	4,168	4,873	4,551	4,105	3,987	3,510
6340 IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
6440 Acute Rehab	135	196	191	139	232	218	151	92	220	224	278	210
Total Patient Days	4,443	4,396	4,444	4,452	4,517	4,438	4,319	4,965	4,771	4,329	4,265	3,720
Average Daily Census												
Acute	138.9	140.0	137.2	139.1	142.9	136.2	139.0	157.2	146.8	141.6	128.6	117.0
IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
Acute Rehab	4.4	6.5	6.2	4.5	7.7	7.0	5.0	3.0	7.1	7.7	9.0	7.0
Total ADC	143.3	146.5	143.4	143.6	150.6	143.2	144.0	160.2	153.9	149.3	137.6	124.0
Admissions												
Med Surg (incl. ACCU & Tele)	753	703	736	696	679	738	724	791	718	691	632	527
NICU	16	14	12	8	11	17	19	13	14	19	21	8
Mother Baby	151	167	181	185	162	169	159	171	156	147	133	117
IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
Acute Rehab	12	11	14	9	9	10	8	8	18	17	16	6
Total Admissions	932	895	943	898	861	934	910	983	906	874	802	658



TCMC 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	371,688,473	372,676,051	370,995,620	374,270,235	362,924,862	330,395,784			365,578,816
Net A/R	42,980,167	44,402,403	46,552,877	48,930,539	48,858,554	49,193,069	48,458,930	46,766,380	41,215,561	35,427,431			44,730,969
Net A/R Days	52.8	56.4	59.2	61.2	61.9	62.6	61.5	58.7	53.1	50.5			56.7
Total Patient Collections	24,741,225	23,281,073	21,285,001	23,567,187	23,190,322	23,718,013	26,557,665	25,002,754	27,730,648	24,043,950			24,452,596
Collections as a % of Prior Month Net Patient Revenue	101.9%	89.3%	86.5%	100.5%	90.8%	103.9%	111.1%	96.9%	121.9%	108.6%		0.0%	101.7%
Unbilled A/R: Inhouse Discharged, Not Final Billed (DNFB)	14,698,591	15,507,019	16,475,013	17,317,817	13,033,833	18,653,970	17,176,600	15,902,046	14,700,431	14,338,985			15,689,256
Days of Revenue in Unbilled A/R: Inhouse Discharged, Not Final Billed (DNFB)	3.7	3.9	4.2	4.3	3.3	4.8	4.4	3.9	3.8	4.0			4.0
	15.1	16.0	18.6	19.3	16.2	9.5	9.8	8.9	6.0	5.9			12.2

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	9,635,260	2,574,850	748,714	427,407	162,690	63,942	9,811	486,121	14,108,795	15.0%
Medi-Cal	4,658,500	2,545,879	2,790,750	851,829	429,341	111,617	151,176	510,030	12,049,115	12.8%
Workers Comp	176,901	25,980	103,323	64,559	17,445	54,224	11,568	146,260	600,260	0.6%
CMS	0	-	-	-	3,193	105,352	-	-	108,545	0.1%
Champus	189,758	189,027	39,650	20,331	21,935	6,051	15,439	30,517	512,708	0.5%
Covered California	639,846	169,804	217,179	72,497	84,745	30,988	23,263	93,538	1,331,870	1.4%
HMO	2,940,707	1,914,765	1,024,114	284,964	342,603	166,582	224,924	779,030	7,677,689	8.2%
PPO	1,206,562	963,455	552,795	130,622	185,421	180,494	131,229	450,118	3,800,696	4.0%
Commercial	406,755	61,491	467,488	121,642	101,392	72,956	11,060	258,770	1,501,554	1.6%
Self Pay	1,001,360	2,217,279	2,825,935	3,806,417	3,345,715	2,328,954	744,901	1,622,748	17,893,309	19.1%
Medi-Cal HMO	5,666,708	2,201,368	1,214,165	517,288	335,329	218,742	208,224	553,900	10,915,724	11.6%
HMO Senior	5,194,569	2,769,850	1,188,241	1,355,732	573,897	395,039	135,969	684,645	12,297,942	13.1%
Capitated Senior	1,056,100	382,608	37,741	3,128	21,589	2,419	30,188	147,501	1,681,274	1.8%
Capitated Commercial	255,013	11,400	7,030	8,198	612	35,566	54,742	38,100	410,661	0.4%
Other	2,330,112	1,262,926	842,952	1,188,285	433,722	398,514	541,212	2,011,392	9,009,115	9.6%
Total	35,358,151	17,290,682	12,060,077	8,852,899	6,059,629	4,171,450	2,293,706	7,812,670	93,899,257	100.0%
Payer Percentage	37.7%	18.4%	12.8%	9.4%	6.5%	4.4%	2.4%	8.3%	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	\$128,436,221	\$120,101,828	\$94,792,464			\$1,266,441,275
Total Revenue Deductions	(100,045,976)	(106,264,660)	(102,475,332)	(106,546,320)	(98,441,439)	(104,997,230)	(108,851,760)	(101,823,180)	(94,801,540)	(75,718,229)			(999,965,666)
Net Patient Revenue	28,263,333	29,171,310	27,366,107	28,003,919	25,951,064	27,201,624	29,530,687	26,613,041	25,300,288	19,074,235			266,475,609
Other Operating Revenue	551,904	507,428	597,309	887,773	564,461	540,613	630,899	691,304	488,754	251,519			5,711,964
Total Operating Revenue	28,815,237	29,678,738	27,963,416	28,891,692	26,515,525	27,742,237	30,161,586	27,304,345	25,789,042	19,325,754			272,187,573
Expenses													
Salaries and Related Expenses	13,037,786	13,013,101	12,428,014	13,146,504	12,226,747	13,142,995	13,876,922	12,566,241	13,041,334	10,530,434			127,010,079
Benefits	3,227,791	3,202,567	3,068,671	3,158,797	2,847,803	3,204,029	3,385,950	2,734,418	3,204,889	3,117,449			31,152,362
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	5,478,999	6,677,187	4,601,380			58,165,787
Purchased Services	1,739,315	1,750,718	1,781,550	1,703,239	1,637,231	1,659,944	2,063,477	1,670,978	1,577,327	1,423,712			17,007,491
Legal Fees	15,582	74,834	80,060	69,881	74,908	95,727	151,500	51,410	60,888	51,498			726,289
Physician Fees	2,054,968	1,926,964	1,999,316	2,123,102	2,021,863	2,181,671	2,318,614	1,957,863	2,184,951	1,586,652			20,355,963
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	1,359,260	1,427,898	1,291,019			14,566,635
Other Operating Expenses	1,792,439	2,028,320	1,840,304	1,834,129	1,719,370	1,682,882	959,344	1,788,737	1,631,655	1,535,693			16,812,873
Depreciation and Amortization	860,260	884,622	880,427	868,238	869,047	863,973	879,836	938,125	961,847	941,730			8,948,106
Total Operating Expenses	29,863,753	30,758,075	29,143,505	30,544,524	29,181,524	29,374,917	31,505,713	28,546,031	30,767,976	25,079,567			294,745,585
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)	(1,241,686)	(4,978,934)	(5,753,813)			(22,558,012)
Non-operating Revenue (Expenses)													
District Tax Revenue	910,292	910,292	881,494	910,292	881,494	910,292	910,292	852,697	910,292	881,494			8,958,931
Net Interest	(301,637)	(290,404)	(290,188)	(125,794)	(229,222)	(304,111)	(347,457)	(347,783)	(340,934)	(297,030)			(2,874,559)
Other Non-operating (expenses) income	(36,057)	(34,380)	(169,762)	557,451	957,929	(13,875)	(78,993)	1,854	(57,098)	7,090,033			8,217,103
Total Non-operating Revenue (Expenses)	572,598	585,508	421,544	1,341,949	1,610,201	592,306	483,842	506,768	512,260	7,674,497			14,301,475
Excess Revenue Over Expenses	(\$475,918)	(\$493,829)	(\$758,545)	(\$310,883)	(\$1,035,798)	(\$1,040,374)	(\$860,285)	(\$734,918)	(\$4,466,674)	\$1,920,684			(\$8,256,537)
EROE % of Total Operating Revenue	-1.65%	-1.66%	-2.71%	-1.08%	-3.91%	-3.75%	-2.85%	-2.69%	-17.32%	9.94%			-3.03%
EBITDA	\$685,979	\$681,197	\$412,070	\$683,149	\$62,471	\$127,710	\$367,008	\$550,990	(\$3,163,893)	\$3,159,444			\$3,566,128
EBITDA % of Total Operating Revenue	2.38%	2.30%	1.47%	2.36%	0.24%	0.46%	1.22%	2.02%	-12.27%	16.35%			1.31%



TCMC Trended Statement of Revenue & Expenses
Fiscal Year 2020

Table with columns: Jul, Aug, Sep, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, FYTD. Rows include Revenue (Total Gross Patient Revenue, Deductions from Revenue, Net Patient Revenue, Other Operating Revenue, Total Operating Revenue), Expenses (Salaries and Related Expenses, Benefits, Supplies & Pharmaceutical Expense, Purchased Services, Legal Fees, Physician Fees, Maintenance, Rent & Utilities, Other Operating Expenses, Depreciation & Amortization, 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 of Revenue Over Expenses, EROE % of Total Operating Revenue, EBITDA, EBITDA % of Total Operating Revenue.

**TCMC Summary Of Investments
As of April 30, 2020**

Issuer	Date	Maturity Date	Current Yield	Investment Fair Market Value	Purpose
Local Agency Investment Fund (LAIF)	Various	Open	2.030	\$16,418,925	General Operations
Assets Whose Use is Limited					
Local Agency Investment Fund (LAIF)	Various	Open	2.030	\$417,122	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>\$715,122</u>	
Total Invested Funds				<u><u>\$17,134,047</u></u>	

TCMC Financial and Patient Indicators
April 30, 2020

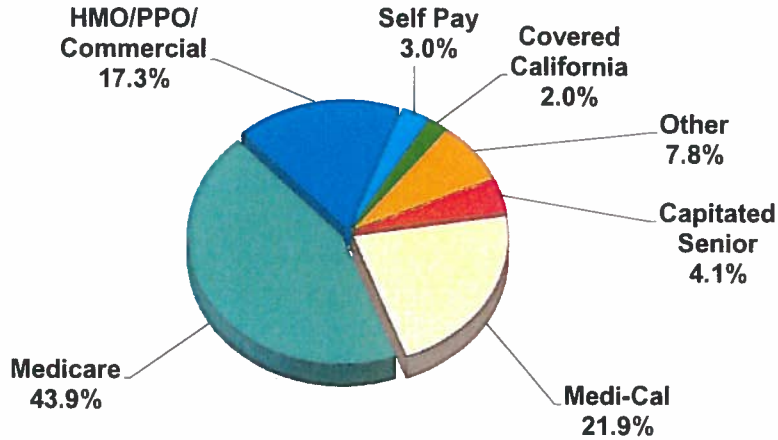
CURRENT MONTH
YEAR TO DATE

Actual	Prior Year	PATIENT VOLUME INDICATORS	Actual	Prior Year
3,720	4,272	Patient Days	44,220	46,817
6,296	7,761	Adjusted Patient Days	80,929	83,292
5.2	4.4	Acute Length of Stay (1)	4.8	4.5
124	142	Average Daily Census (Occupied Beds)	145	154
210	259	Adjusted Occupied Beds	265	274
7.27	7.27	Paid FTE per Adjusted Occupied Bed	6.76	6.86
6.15	6.34	Productive FTE per Adjusted Occupied Bed	5.80	5.93
1.9%	2.5%	Overtime Hours as % of Total Paid Hours	2.7%	3.0%

Actual	Prior Year	REVENUE AND EXPENSE INDICATORS	Actual	Prior Year
\$2,949	\$3,743	Net Patient Revenue per Adjusted Patient Day	\$3,170	\$3,371
\$3,892	\$3,805	Operating Expense per Adjusted Patient Day	\$3,547	\$3,534
\$2,137	\$2,058	Salaries, Contract Labor & Benefits Exp per Adj. Pt. Day	\$1,922	\$1,919
\$700	\$750	Supplies & Pharmaceutical Expense per Adj. Patient Day	\$682	\$706
\$510	\$253	EBITDA per Adjusted Patient Day	\$24	\$150

(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)

