



FY 2021

August 2020

DRAFT
Financial Report

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Consolidated Balance Sheet
As of August 31, 2020

	<u>Current Month</u>
<u>Assets</u>	
Current Assets	
Cash and cash equivalents	\$53,059,463
Net patient accounts receivable	36,274,385
Other receivables	2,466,920
Supplies inventory	9,819,781
Prepaid expenses and other assets	8,451,292
Estimated third-party payor settlements	3,147,568
Restricted cash and investments	716,883
Total current assets	<u>113,936,292</u>
Capital Assets - net	<u>93,842,696</u>
Other Assets	
Notes receivable	2,563,572
Other	27,952,829
Total other assets	<u>30,516,401</u>
Total Assets	<u><u>\$238,295,389</u></u>
<u>Liabilities and Net Position</u>	
Current Liabilities	
Accounts payable and accrued liabilities	\$44,177,016
Accrued payroll and related expenses	23,235,479
Current maturities of long-term debt	4,180,752
Short-term debt	11,025,687
Other current liabilities	876,721
Total current liabilities	<u>83,495,655</u>
Long-term debt - net of current portion	80,108,180
Workers' comp & professional liability	<u>6,786,475</u>
Total liabilities	170,390,310
Net position	<u>67,905,079</u>
Total Liabilities and Net Position	<u><u>\$238,295,389</u></u>



Consolidated Statement of Revenue & Expenses
For Two Months Ended August 31, 2020

	For the Month			Year-to-Date			Prior YTD	% Var
	Actual	Budget	Variance	% Var	Actual	Budget		
Revenue								
Gross Patient Revenue	\$113,951,791	\$111,736,495	\$2,215,296	2.0	\$225,034,480	\$217,346,517	\$7,687,963	3.5
Total Revenue Deductions	(89,414,248)	(87,988,798)	(1,425,450)	-1.6	(176,316,737)	(170,737,684)	(5,579,053)	-3.3
Net Patient Revenue	24,537,543	23,747,697	789,846	3.3	48,717,743	46,608,833	2,108,910	4.5
	21.5%	21.3%	0.2%	0.9	21.6%	21.4%	0.2%	0.9
Other Operating Revenue	155,729	250,354	(94,625)	-37.8	318,701	499,319	(180,618)	-36.2
Total Operating Revenue	24,693,272	23,998,051	695,221	2.9	49,036,444	47,108,152	1,928,292	4.1
Expenses								
Salaries and Related Expenses	10,535,270	10,361,485	(173,785)	-1.7	21,252,032	20,704,419	(547,613)	-2.6
Benefits	2,518,682	3,047,231	528,549	17.3	5,729,622	6,123,161	393,539	6.4
Supplies and Pharmaceuticals Expense	5,679,707	5,559,420	(120,287)	-2.2	11,053,430	11,016,423	(37,007)	-0.3
Purchased Services	1,365,911	1,525,892	159,981	10.5	2,693,509	2,974,446	280,937	9.4
Legal Fees	61,177	61,589	412	0.7	133,326	132,888	(438)	-0.3
Physician Fees	2,232,270	2,024,379	(207,891)	-10.3	4,242,033	3,998,758	(243,275)	-6.1
Maintenance, Rent and Utilities	1,571,131	1,529,949	(41,182)	-2.7	2,688,806	3,014,733	325,927	10.8
Other Operating Expenses	1,795,214	1,779,488	(15,726)	-0.9	3,568,963	3,557,955	(11,008)	-0.3
Depreciation and Amortization	929,388	914,574	(14,814)	-1.6	1,859,101	1,829,471	(29,630)	-1.6
Total Operating Expenses	26,688,750	26,804,007	115,257	0.4	53,220,822	53,352,254	131,432	0.2
Net Income (Loss) from Operations	(1,995,478)	(2,805,956)	810,478	28.9	(4,184,378)	(6,244,102)	2,059,724	33.0
Non-operating Revenue (Expenses)								
District Tax Revenue	913,244	913,244	-	0.0	1,826,488	1,826,488	0	0.0
Net Interest	(285,020)	(272,812)	(12,208)	-4.5	(653,046)	(546,764)	(106,282)	-19.4
Other Non-operating (expenses) income	443,903	(62,730)	506,633	807.6	598,891	(125,488)	724,379	577.2
Total Non-operating Revenue (Expenses)	1,072,127	577,702	494,425	85.6	1,772,333	1,154,236	618,097	53.6
Excess Revenue Over Expenses	(\$923,351)	(\$2,228,254)	\$1,304,903	58.6	(\$2,412,045)	(\$5,089,866)	\$2,677,821	52.6
EROE % of Total Operating Revenue	-3.74%	-9.29%	5.55%	59.73%	-4.92%	-10.80%	5.89%	54.47%
EBITDA	\$352,831	(\$964,098)	\$1,316,929	136.60%	\$148,315	(\$2,560,092)	\$2,708,407	105.79%
EBITDA % of Total Operating Revenue	1.43%	-4.02%	5.45%	135.57%	0.30%	-5.43%	5.74%	105.57%
Prior YTD	\$263,745,279	(206,310,636)	57,434,643	21.8%	1,059,332	58,493,975	-16.2	-69.9
% Var	-14.7	14.5	-15.2	-0.9	-69.9	-16.2	-96.6	18.4
								10.9
								7.1
								22.8
								47.5
								-6.5
								13.8
								6.6
								-6.5
								12.2
								-96.6
								0.3
								-10.3
								950.3
								53.0
								148.7
								196.70%
								-90.11%
								-88.21%

**Consolidated Statement of Cash Flows
For Two Month Ended August 31, 2020**

	Current Month	Fiscal Year to Date
Cash Flows From Operating Activities		
Receipts from patients, insurers, and other payors	\$22,659,316	\$47,220,572
Payments to vendors	(13,000,940)	(27,100,948)
Payments for salaries, wages, and related benefits	(12,220,092)	(24,443,461)
Other receipts and payments	38,852	190,651
Net cash provided by (used in) operating activities	(2,522,864)	(4,133,186)
Cash Flows From Noncapital Financing Activities		
Minority interest distribution, net	208,347	(35,259)
District tax revenue	913,244	1,826,488
Other non-operating (expense) income	443,903	598,891
Net cash provided by noncapital financing activities	1,565,494	2,390,120
Cash Flows From Capital & Related Financing Activities		
Acquisition of capital assets	(459,278)	82,832
Proceeds from revolving line of credit	34,028,423	42,069,338
Principal repayments on revolving line of credit	(23,030,854)	(40,709,395)
Principal repayments on debt	(365,642)	(701,420)
Interest payments on debt	(346,794)	(701,259)
Net cash used in capital and related financing activities	9,825,855	40,096
Cash Flows From Investing Activities		
Interest on investments	61,774	48,213
Net cash provided by (used in) investing activities	61,774	48,213
Net Increase (Decrease) in Cash & Cash Equivalents	8,930,259	(1,654,757)
Cash and Cash Equivalents - Beginning of period	44,129,204	54,714,220
Cash and Cash Equivalents - End of period	53,059,463	\$53,059,463
Net income (loss) from operations	(\$1,995,478)	(\$4,184,378)
Adjustments to reconcile net income (loss) from operations to net cash provided by operating activities:		
Depreciation and amortization	929,388	1,859,101
Changes in assets and liabilities:		
Patient accounts receivable, net of provision	(370,090)	1,231,894
Other receivables	(710,518)	(1,022,722)
Other - net	498,859	(1,896,069)
Accounts payable and accrued liabilities	(911,265)	(952,862)
Accrued payroll and related expenses	833,859	2,538,193
Estimated third-party payor settlements	(797,619)	(1,706,343)
Net cash provided by (used in) operating activities	(\$2,522,864)	(\$4,133,186)



TCMC Trailing Twelve Months Patient Days, ADC and Admissions

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Patient Days												
6010 ACCU	398	438	386	519	517	479	427	493	507	482	370	417
6070 NICU	403	300	286	291	242	310	310	190	273	223	379	278
6150 Telemetry	1,270	1,324	1,331	1,466	1,458	1,278	1,271	1,166	1,180	1,323	1,243	1,352
6171 IP Progressive Care Unit	636	544	529	707	608	432	387	301	446	469	514	439
6183 MS Ortho 1N	421	441	465	519	421	385	373	90	236	221	380	281
6185 2P Oncology	428	422	418	556	468	467	451	489	465	375	33	-
6186 Monitored Medical Unit	320	331	351	412	439	391	439	500	351	365	672	722
6385 Mother Baby	409	420	402	403	398	363	329	281	345	374	425	456
Subtotal Acute	4,285	4,220	4,168	4,873	4,551	4,105	3,987	3,510	3,803	3,832	4,016	3,945
6340 IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
6440 Acute Rehab	232	218	151	92	220	224	278	210	288	346	400	381
Total Patient Days	4,517	4,438	4,319	4,965	4,771	4,329	4,265	3,720	4,091	4,178	4,416	4,326
Average Daily Census												
Acute	142.9	136.2	139.0	157.2	146.8	141.6	128.6	117.0	122.7	127.8	129.6	127.2
IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
Acute Rehab	7.7	7.0	5.0	3.0	7.1	7.7	9.0	7.0	9.3	11.5	12.9	12.3
Total ADC	150.6	143.2	144.0	160.2	153.9	149.3	137.6	124.0	132.0	139.3	142.5	139.5
Admissions												
Med Surg (incl. ACCU & Tele)	679	738	724	791	718	691	632	527	579	602	588	603
NICU	11	17	19	13	14	19	21	8	12	10	15	11
Mother Baby	162	169	159	171	156	147	133	117	141	148	169	180
IP Behavioral Health	-	-	-	-	-	-	-	-	-	-	-	-
Acute Rehab	9	10	8	8	18	17	16	6	6	13	10	9
Total Admissions	861	934	910	983	906	874	802	658	738	773	782	803



TCMC Trended Accounts Receivable
Fiscal Year 2021

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	2/29/2021	Mar-21	Apr-21	May-21	Jun-21	TTM Average
Gross Charges in A/R Inventory	304,851,390	298,703,764											348,319,032
Net A/R	34,751,217	35,011,019											42,390,148
Net A/R Days	51.1	50.9											57.1
Total Patient Collections	22,885,437	20,467,105											23,337,657
Collections as a % of Prior Month Net Patient Revenue	107.6%	97.4%											103.0%
Unbilled A/R:													
Inhouse	12,833,998	15,066,018											15,309,366
Discharged, Not Final Billed (DNFB)	24,654,045	29,756,016											39,189,326
Days of Revenue in Unbilled A/R:													
Inhouse	3.9	4.5											4.2
Discharged, Not Final Billed (DNFB)	7.5	9.0											11.0

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 <i>(Excludes Home Health & PCP Clinics)</i>										
Medicare	10,956,320	2,678,423	541,661	163,017	40,066	492	67,242	114,969	14,562,190	16.2%
Medi-Cal	2,868,882	1,190,376	325,831	235,487	237,770	45,243	23,375	289,218	5,216,175	5.8%
Workers Comp	215,578	270,439	119,698	69,999	10,659	1,480	23,000	36,627	747,480	0.8%
CMS	0	89,058	89,058	-	-	-	-	8,796	97,854	0.1%
Champus	929,535	305,571	134,134	49,723	68,673	6,488	2,516	59,351	1,555,991	1.7%
Covered California	977,459	290,645	153,615	101,084	159,627	4,908	39,562	123,694	1,850,594	2.1%
HMO	2,886,322	994,269	913,469	592,605	192,065	372,154	132,635	982,325	7,075,844	7.9%
PPO	1,405,610	681,337	643,797	221,635	28,031	269,913	68,567	296,234	3,615,124	4.0%
Commercial	192,172	169,517	241,722	341,749	190,412	162,696	191,986	701,261	2,191,515	2.4%
Self Pay	659,225	1,843,012	2,461,323	1,830,140	1,981,557	909,084	1,120,327	2,832,097	13,636,765	15.2%
Medi-Cal HMO	7,364,037	2,412,161	864,492	445,490	560,931	253,565	117,449	543,501	12,561,626	14.0%
HMO Senior	10,392,112	1,614,084	1,296,924	660,952	257,219	107,236	176,551	1,534,453	16,039,531	17.9%
Capitated Senior	1,799,566	34,452	7,115	41,210	3,868	53	5,279	15,791	1,907,334	2.1%
Capitated Commercial	548,319	14,822	4,034	11,139	84	354	1,196	10,151	590,099	0.7%
Other	3,626,897	1,208,117	618,283	412,695	444,755	106,941	221,058	1,483,932	8,122,678	9.0%
Total	44,822,034	13,707,225	8,415,156	5,176,925	4,175,717	2,240,607	2,190,743	9,042,400	89,770,800	100.0%
Payer Percentage	49.9%	15.3%	9.4%	5.8%	4.7%	2.5%	2.4%	10.1%	100.0%	



Consolidated Trended Statement of Revenue & Expenses
Fiscal Year 2021

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
Revenue													
Gross Patient Revenue	\$111,082,689	\$113,951,791											\$225,034,480
Total Revenue Deductions	(86,902,489)	(89,414,248)											(176,316,737)
Net Patient Revenue	24,180,200	24,537,543											48,717,743
Other Operating Revenue	162,972	155,729											318,701
Total Operating Revenue	24,343,172	24,693,272											49,036,444
Expenses													
Salaries and Related Expenses	10,716,762	10,535,270											21,252,032
Benefits	3,210,941	2,518,682											5,729,622
Supplies and Pharmaceuticals Expense	5,373,723	5,679,707											11,053,430
Purchased Services	1,327,598	1,365,911											2,693,509
Legal Fees	72,149	61,177											133,326
Physician Fees	2,009,763	2,232,270											4,242,033
Maintenance, Rent and Utilities	1,117,675	1,571,131											2,688,806
Other Operating Expenses	1,773,750	1,795,214											3,568,963
Depreciation and Amortization	929,712	929,388											1,859,101
Total Operating Expenses	26,532,073	26,688,750											53,220,822
Net Income (Loss) from Operations	(2,188,901)	(1,995,478)											(4,184,378)
Non-operating Revenue (Expenses)													
District Tax Revenue	913,244	913,244											1,826,488
Net Interest	(368,027)	(285,020)											(653,046)
Other Non-operating (expenses) income	154,988	443,903											598,891
Total Non-operating Revenue (Expenses)	700,205	1,072,127											1,772,333
Excess Revenue Over Expenses	(\$1,488,696)	(\$923,351)											(\$2,412,045)
EROE % of Total Operating Revenue	-6.12%	-3.74%											-4.92%
EBITDA	(\$190,957)	\$352,831											\$148,315
EBITDA % of Total Operating Revenue	-0.78%	1.43%											0.30%



TCMC Trended Statement of Revenue & Expenses
Fiscal Year 2021

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
Revenue													
Total Gross Patient Revenue	\$105,259,706	\$107,574,279											\$212,833,985
Deductions from Revenue	(81,985,240)	(84,088,242)											(166,073,482)
Net Patient Revenue	23,274,466	23,486,037											46,760,503
Other Operating Revenue	162,893	281,861											444,754
Total Operating Revenue	23,437,359	23,767,898											47,205,257
Expenses													
Salaries and Related Expenses	10,485,750	10,233,223											20,718,973
Benefits	3,173,225	2,465,424											5,638,648
Supplies & Pharmaceutical Expense	5,162,948	5,279,382											10,442,330
Purchased Services	1,304,849	1,325,091											2,629,940
Legal Fees	72,473	60,749											133,222
Physician Fees	1,997,918	2,219,690											4,217,608
Maintenance, Rent & Utilities	1,048,010	1,546,758											2,594,768
Other Operating Expenses	1,722,451	1,652,737											3,375,187
Depreciation & Amortization	912,884	912,561											1,825,445
Total Operating Expenses	25,880,508	25,695,615											51,576,121
Net Income (Loss) from Operations	(2,443,149)	(1,927,717)											(4,370,864)
Non-operating Revenue (Expenses)													
District Tax Revenue	913,244	913,244											1,826,488
Net Interest	(367,518)	(284,587)											(652,104)
Other Non-operating (expenses) income	154,988	443,903											598,891
Total Non-operating Revenue (Expenses)	700,714	1,072,560											1,773,275
Excess of Revenue Over Expenses	(\$1,742,435)	(\$855,157)											(\$2,597,589)
EROE % of Total Operating Revenue	-7.43%	-3.60%											-5.50%
EBITDA	(\$475,803)	\$403,543											(\$72,258)
EBITDA % of Total Operating Revenue	-2.03%	1.70%											-0.15%

**TCMC Summary Of Investments
As of August 31, 2020**

Issuer	Date	Maturity Date	Current Yield	Investment Fair Market Value	Purpose
Local Agency Investment Fund (LAIF)	Various	Open	1.470	\$36,505,125	General Operations
Assets Whose Use is Limited					
Local Agency Investment Fund (LAIF)	Various	Open	1.470	\$418,883	Funded depreciation
Workcomp Letter of Credit CD (2003)	05/12/20	05/12/21	0.100	15,000	Workcomp Fund
Workcomp Letter of Credit CD (2004)	07/26/20	07/26/21	0.100	283,000	Workcomp Fund
Total Assets Whose Use is Limited				<u>\$716,883</u>	
Total Invested Funds				<u><u>\$37,222,008</u></u>	

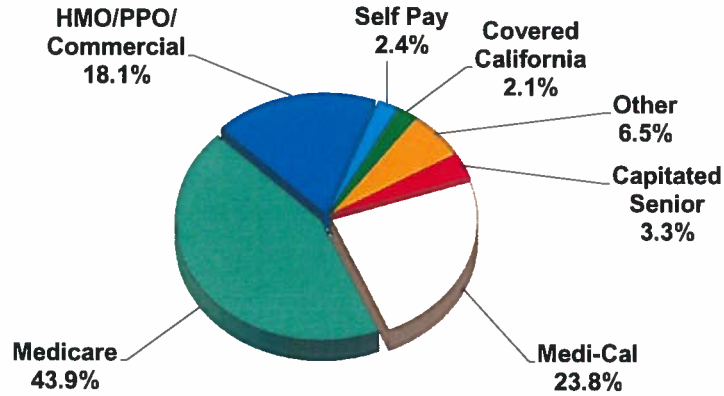
**TCMC Financial and Patient Indicators
August 31, 2020**

CURRENT MONTH			YEAR TO DATE	
Actual	Prior Year	PATIENT VOLUME INDICATORS	Actual	Prior Year
4,326	4,452	Patient Days	8,742	8,896
7,824	8,400	Adjusted Patient Days	16,145	16,642
4.9	4.7	Acute Length of Stay (1)	5.0	4.6
140	144	Average Daily Census (Occupied Beds)	141	144
252	271	Adjusted Occupied Beds	260	268
5.66	6.80	Paid FTE per Adjusted Occupied Bed	5.52	6.92
4.90	6.40	Productive FTE per Adjusted Occupied Bed	4.77	5.87
2.2%	2.8%	Overtime Hours as % of Total Paid Hours	2.1%	2.4%

Actual	Prior Year	REVENUE AND EXPENSE INDICATORS	Actual	Prior Year
\$3,002	\$3,323	Net Patient Revenue per Adjusted Patient Day	\$2,896	\$3,323
\$3,284	\$3,552	Operating Expense per Adjusted Patient Day	\$3,195	\$3,551
\$1,623	\$1,898	Salaries, Contract Labor & Benefits Exp per Adj. Pt. Day	\$1,633	\$1,921
\$675	\$686	Supplies & Pharmaceutical Expense per Adj. Patient Day	\$647	\$677
\$52	\$39	EBITDA per Adjusted Patient Day	(\$4)	\$59

(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)

