

Tulare Local Health Care District

Agenda Item

Board Meeting Date:

May 22, 2019

Title to Appear on Agenda:

Hospital Operations – Adventist Health; Internal Financial Statements for January, 2019 and February, 2019

Brief Description:

The District re-opened the Hospital on October 15, 2018, and Adventist Health assumed Management of the Operations and related financial responsibility of said operations.

Background and Details:

The accounting and reporting of these new operations required the establishment of a second set of general ledger accounts and with related reporting functionality.

These internal financial reports are anticipated to be available for presentation at the May Finance Committee and Board meetings.

Exhibits:

To be included or delivered at the meetings.

Recommended Action:

To review and accept the statements to be presented.

TULARE REGIONAL MEDICAL CENTER - ADVENTIST HEALTH
Balance Sheet for the period ended 2/28/2019
unaudited

	This year	Last year	Increase/ (Decrease)	Inc/(Dec) percentage
Current assets:				
Cash and cash equivalents	\$705,534	-	\$705,534	0.0%
Ltd use assets avail for curr debt srvc	-	-	-	0.0%
Patient accounts receivable:				
Gross pt accounts receivable	\$23,774,566	-	\$23,774,566	0.0%
Contractual allowances	(\$18,405,832)	-	(\$18,405,832)	0.0%
Provision for bad debts & charity	(\$818,214)	-	(\$818,214)	0.0%
Net pt accounts receivable	\$4,550,520	-	\$4,550,520	0.0%
Other receiv. & phys. advances				
Tax revenue receivable	-	-	-	0.0%
Misc receivables	\$209,585	-	\$209,585	0.0%
Physician advances	-	-	-	0.0%
Total other receivables	\$209,585	-	\$209,585	0.0%
Inventories	\$167,569	-	\$167,569	0.0%
Prepaid expenses & deposits	\$279,387	-	\$279,387	0.0%
Total current assets	\$5,912,595	-	\$5,912,595	0.0%
GO bond construction fund	-	-	-	0.0%
Restricted trust funds, other	-	-	-	0.0%
Total limited use assets	\$0	-	-	0.0%
Capital assets:				
Land & land improvements	-	-	-	0.0%
Bldgs & bldg improvements	-	-	-	0.0%
Leasehold improvements	-	-	-	0.0%
Major movable equipment	-	-	-	0.0%
Construction in progress	-	-	-	0.0%
Gross capital assets	\$0	-	-	0.0%
Accumulated depreciation	-	-	-	0.0%
Net capital assets	\$0	-	-	0.0%
Bond issuance costs & other assets	-	-	-	0.0%
Intercompany receivable	-	-	-	0.0%
TOTAL ASSETS	\$5,912,595	-	\$5,912,595	0.0%
Current liabilities:				
Current maturities of debt borrowings	-	-	-	0.0%
Accounts payable	\$2,374,195	-	\$2,374,195	0.0%
Other accrued liabilities	\$128,433	-	\$128,433	0.0%
Accrued payroll & related liabilities	\$2,147,458	-	\$2,147,458	0.0%
Est current 3rd party payor settlements	-	-	-	0.0%
Self insurance program accrual	-	-	-	0.0%
Total current liabilities	\$4,650,086	-	\$4,650,086	0.0%
Deferred revenue	-	-	-	0.0%
Debt borrowings, net of curr maturities	-	-	-	0.0%
TOTAL LIABILITIES	\$4,650,086	-	\$4,650,086	0.0%
Net assets:				
Retained Earnings	-	-	-	0.0%
Increase in net assets	(\$7,874,741)	-	(\$7,874,741)	0.0%
Total net assets	(\$7,874,741)	-	(\$7,874,741)	0.0%
Intercompany payable	\$9,137,249	-	\$9,137,249	0.0%
TOTAL LIABILITIES & NET ASSETS	\$5,912,595	-	\$5,912,595	0.0%

TULARE REGIONAL MEDICAL CENTER - ADVENTIST HEALTH
Statement of revenue and expenditures

For the Five Months Ending Thursday, February 28, 2019

	October	November	December	January	February	Total
Net patient revenue	\$365,273	\$886,358	\$1,383,140	\$1,513,111	\$1,829,164	\$5,977,046
Supplemental funds	-	112,573	104,696	108,635	108,634	434,538
Other operating revenue	595	415	465	505	703	2,684
Total operating revenue	365,868	999,346	1,488,301	1,622,251	1,938,501	6,414,268
Salaries & wages	619,901	1,208,563	1,323,214	1,328,727	1,200,795	5,681,201
Employee benefits	214,361	466,314	468,294	516,135	512,296	2,177,401
Professional fees	-	6,400	71,000	5,291	2,650	85,341
Professional fees, physicians	159,492	334,249	467,671	34,841	436,508	1,432,762
Supplies	134,360	241,979	246,704	363,352	205,519	1,191,913
Purchased services	264,395	635,616	629,668	688,015	587,239	2,804,934
Purchased HCCA Labor	-	-	-	-	-	-
Repairs & maintenance	20,490	61,261	100,449	68,360	35,184	285,745
Utilities & phone	19,506	45,502	72,986	84,379	86,315	308,688
Building & equipment rental	23,745	37,367	42,256	23,285	29,931	156,584
Insurance	40,000	80,000	80,000	(77,500)	35,000	157,500
Other operating expenses	5,827	58,541	36,100	49,647	53,927	204,042
Operating expenses before D&A	1,502,077	3,175,792	3,538,342	3,084,532	3,185,364	14,486,111
EBITDA	(1,136,209)	(2,176,446)	(2,050,041)	(1,462,281)	(1,246,863)	(8,071,842)
Depreciation & amortization	-	-	-	-	-	-
Property tax income	-	-	-	-	-	-
Investment income	-	79,972	39,121	40,885	37,124	197,102
Interest expense	-	-	-	-	-	-
Grants & contributions	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Extraordinary Gains & Losses	-	-	-	-	-	-
Total other revenue/(expenses)	0	79,972	39,121	40,885	37,124	197,102
Excess of revenues over expenses	(1,136,209)	(2,096,474)	(2,010,920)	(1,421,396)	(1,209,739)	(7,874,741)
Increase in net assets	(\$1,136,209)	(\$2,096,474)	(\$2,010,920)	(\$1,421,396)	(\$1,209,739)	(\$7,874,741)