



SCHC Monthly Board
Financial Report
October, 2013

Sunshine Community Health Center
Financial Summary
For the Month of October, 2013

Income Narrative

For the month of October, 2013 total operating revenue was \$299,284 and total operating expenses were \$344,530. The monthly actual net patient revenue of \$130,772 is less than the monthly budgeted amount of \$167,695 by \$36,923 (unfavorable variance). The monthly actual expenses are more than budgeted expenses by \$6,828 (unfavorable variance). (See page 3)

Cash Narrative:

Total operating cash receipts for the month including the federal grant monthly drawdown were \$384,000. Operating cash outflow including payroll were \$387,792. The total cash balance compared to the previous month is a decrease of \$3,792. The cash balance including investments as of October 31, 2013 is \$2,313,572. (See page 2) Medicaid converted to a new software system and has had some issues which have delayed payments and enrollment applications for our new providers. A/R days are up and cash collections down as a result of this.

Financial Ratio Analysis:

Sunshine's working capital as of October 31, 2013 is \$2,406,533. Current ratio is 8.89 and debt/equity ratio is 0.04. (See page 5)

Productivity Analysis:

The total encounters for the month are 868 compared to a budget of 1,042 and last October of 1,012. (See graph on page 6) Year to date encounters by financial class are compared to budget totals below.

Encounters by Financial Class	YTD actual	YTD %	FY 14 Budget Total	Budget %
Insurance	804	24%	2,669	22%
Medicaid	506	15%	2,135	18%
Medicare	522	15%	1,822	14%
Self Pay	241	7%	819	7%
Slide	1,311	39%	4,743	39%
Total	3,384	100%	12,188	100%

Expense per encounter	*National Average	*Alaska Average	SCHC 2012 UDS	SCHC Current Month
Medical cost per encounter	\$150	\$281	\$265	\$353
Dental cost per encounter	\$165	\$320	\$259	\$219

*National & Alaska averages from 2012 UDS reports.

Sunshine Community Health Center, Inc.
Cash Analysis for the Month of October, 2013

Cash Receipts

Patients and Insurance receipts (Medical)	\$	92,887
Patients and Insurance receipts (Mental Health)	\$	3,068
Patients and Insurance receipts (Dental)		15,389
330 Grant		222,504
Other		50,152
Total Operating Cash Receipts	\$	<u>384,000</u>

Cash Payments

Payroll		177,119
Accounts Payable		209,644
Mortgage		1,029
Total Operating Payments	\$	<u>387,792</u>

Total Change in Cash Balances \$ (3,792)

Cash Balance per Bank

Wells Fargo Operating Accounts		107,453	
Wells Fargo Savings		103,683	
Wells Fargo Investment		1,793,377	
First National (Payroll Account)		67,451	
First National Bank (HRA)		12,160	
First National Bank (Savings)		161,011	
Deposit in Transit		6,019	
MVFCU (CD)		110,588	
MVFCU (Savings)		42	
MVFCU (Gaming Account)		29	
Petty Cash		100	
Cash on hand (Safelite)		238	
Drawer Cash		1,100	
Total Cash		<u>2,363,250</u>	\$ 2,363,250
Less Outstanding Checks			<u>49,678</u>
Cash Balance after deducting Outstanding Checks			<u>2,313,572</u>
Cash balance per books (trial balance)			<u>2,313,572</u>
Difference			\$ -

Sunshine Community Health Center, Inc.
Statement of Revenues and Expenditures
Month Ending October 31, 2013

	Current Period Actual	Current Period Budget	Current Period Budget	YTD Actual	YTD Budget	YTD Budget Variance	Total FY14 Budget
Encounters							
Medical Talkeetna	328	421	(93)	1,459	1,885	(426)	5,131
Medical Willow	242	290	(48)	960	1,167	(207)	3,427
Total Medical	570	711	(141)	2,419	3,052	(633)	8,558
Mental Health Talkeetna	24	40	(16)	125	147	(22)	416
Mental Health Willow	41	47	(6)	150	148	2	472
Total Mental Health	65	87	(22)	275	295	(20)	888
Dental	233	244	(11)	690	883	(193)	2,742
TOTAL ENCOUNTERS	868	1,042	(174)	3,384	4,229	(845)	12,188
Revenues and Support							
Net Patient Service Revenue							
Medical	90,993	121,447	(30,454)	373,764	524,905	(151,141)	1,465,941
Mental Health	9,128	11,359	(2,231)	28,744	38,345	(9,601)	116,256
Dental	30,651	34,889	(4,238)	96,663	126,221	(29,557)	392,058
Net Patient Service Revenue	130,772	167,695	(36,923)	499,171	689,471	(190,300)	1,974,255
CHC - BPHC Funding	148,244	144,502	3,742	580,290	578,009	2,281	1,734,026
United Way	-	-	-	-	-	-	-
Other Grants	7,908	15,251	(7,343)	54,293	61,005	(6,712)	183,015
Interest income	3,024	1,217	1,807	5,536	4,867	669	14,600
Other Income	8,365	8,375	(10)	17,654	33,500	(15,846)	100,500
Rental income	970	535	435	2,240	2,140	100	6,420
TOTAL REVENUES AND SUPPORT	299,284	337,575	(38,291)	1,159,184	1,368,991	(209,807)	4,012,816
Expenses							
Salaries	140,351	182,031	(41,680)	643,977	718,139	(74,162)	2,151,222
Employee benefits	41,547	48,638	(7,091)	162,443	193,536	(31,092)	567,257
Contractual	16,097	15,929	168	63,649	63,717	(68)	191,150
Dues & subscriptions	1,234	517	717	4,646	2,067	2,579	6,200
Insurance	4,511	4,981	(470)	18,045	19,925	(1,880)	59,775
Licenses	507	353	154	1,658	1,413	244	4,240
Marketing	57	667	(610)	981	2,667	(1,686)	8,000
Miscellaneous	316	349	(33)	1,584	1,461	122	4,090
Recruitment	3,008	500	2,508	3,294	2,000	1,294	6,000
Occupancy	15,578	21,382	(5,804)	69,749	85,527	(15,778)	256,580
Professional fees	18,328	3,792	14,536	67,206	15,167	52,040	45,500
IT - Contracted	28,567	5,825	22,742	60,352	23,300	37,052	64,950
Providers on Contract	23,078	-	23,078	23,078	8,000	15,078	15,000
Office supplies	7,488	5,503	1,985	29,835	22,011	7,824	66,032
Clinical Supplies	11,572	10,642	930	39,664	42,567	(2,903)	127,700
Pharmaceuticals Supplies	3,165	3,000	165	12,370	12,000	370	36,000
Training & Travel - Employee	1,612	4,764	(3,152)	11,156	19,057	(7,901)	57,170
Training & Travel - Board	-	808	(808)	-	3,233	(3,233)	9,700
Training & Travel - CME	480	988	(508)	1,915	3,950	(2,035)	11,850
Depreciation	27,033	27,033	-	108,132	108,133	(1)	324,400
TOTAL EXPENSES	344,530	337,702	6,828	1,323,733	1,347,868	(24,135)	4,012,816
Net Income/Loss from Operations	(45,246)	(127)	(45,119)	(164,549)	21,123	(185,672)	(0)
Non Operating Gain	-	-	-	-	-	-	-
Grants for Capital / In Kind Donations	25,000	-	25,000	25,000	-	25,000	-
NET INCOME / (LOSS)	(20,246)	(127)	(20,119)	(139,549)	21,123	(160,672)	(0)

Sunshine Community Health Center, Inc.
Statement of Revenues and Expenditures by Period
From 07/01/2013 through 10/31/13

	07/01/13- 07/31/13	08/01/13- 08/31/13	09/01/13- 09/30/13	10/01/13- 10/31/13	FY 14 YTD TOTAL
Revenues and Support					
CHC - BPHC Funding	141,423	144,661	145,960	148,244	580,290
Net patient service revenue	124,765	119,436	124,197	130,772	499,171
Interest income	203	209	2,100	3,024	5,536
Other Income/Grants	15,823	20,469	19,382	16,273	71,947
Rental income	785	-	485	970	2,240
Total Revenues and Support	283,000	284,776	292,124	299,284	1,159,184
Expenses					
Salaries	158,891	167,799	176,936	140,351	643,977
Employee benefits	38,419	40,254	42,223	41,547	162,443
Contractual	16,495	16,346	14,710	16,097	63,649
Dues & subscriptions	1,657	1,755	-	1,234	4,646
Insurance	4,511	4,511	4,511	4,511	18,045
Licenses	454	495	202	507	1,658
Marketing	237	-	687	57	981
Miscellaneous	256	381	630	316	1,584
Recruitment	100	186	-	3,008	3,294
Occupancy	14,398	15,092	24,681	15,578	69,749
Professional fees	6,503	10,665	31,710	18,328	67,206
IT - Contracted	6,851	13,330	11,604	28,567	60,352
Providers on Contract	-	-	-	23,078	23,078
Office supplies	7,605	10,556	4,186	7,488	29,835
Clinical Supplies	7,371	11,336	9,384	11,572	39,664
Pharmaceuticals Supplies	3,441	2,425	3,338	3,165	12,370
Training & Travel - Employee	1,908	4,134	3,503	1,612	11,156
Training & Travel - Board	-	-	-	-	-
Training & Travel - CME	77	-	1,358	480	1,915
Equipment Upgrades	-	-	-	-	-
Depreciation	27,033	27,033	27,033	27,033	108,132
Total Expenses	296,208	326,299	356,696	344,530	1,323,733
Net Income/Loss from Operations	(13,208)	(41,523)	(64,572)	(45,246)	(164,549)
Non Operating Gains					-
Grants for Capital / In Kind Donations			-	25,000	25,000
Net Income/Loss	(13,208)	(41,523)	(64,572)	(20,246)	(139,549)

Sunshine Community Health Center, Inc.
Balance Sheet

	10/31/2013	10/31/2012	Increase / Decrease (Decrease)
	<u>Current Period Balance</u>	<u>Previous Year Balance</u>	<u>(Decrease)</u>
Assets			
Current Assets			
Operating cash and cash equivalents	\$ 520,194	\$ 538,944	\$ (18,750)
Operating reserves	1,793,377	1,778,790	14,587
Capital (Building) cash account	0	206,303	(206,303)
Patient receivables (net of bad debt allowance)	223,787	176,445	47,342
Grant and other receivables	71,654	9,253	62,401
Prepaid expense	80,309	56,811	23,498
Inventory (pharmaceuticals)	<u>22,206</u>	<u>17,464</u>	<u>4,742</u>
<i>Total Current Assets</i>	2,711,528	2,784,010	(72,482)
Other Assets			
Assets held for sale	35,000	102,743	(67,743)
Promises to give, (United Way)	15,000	0	15,000
Plant and equipment, net of AD	6,187,618	6,393,168	(205,550)
Security deposits	<u>400</u>	<u>400</u>	<u>-</u>
<i>Total Other Assets</i>	<u>6,238,018</u>	<u>6,496,311</u>	<u>(258,293)</u>
Total Assets	<u>\$ 8,949,546</u>	<u>\$ 9,280,321</u>	<u>\$ (330,775)</u>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$ 76,756	\$ 178,676	\$ (101,920)
Payroll-related liabilities	93,936	115,696	(21,761)
Other Liabilities/Deferred Revenue	83,212	48,243	34,968
Annual leave accrual	<u>51,091</u>	<u>52,057</u>	<u>(965)</u>
<i>Total Current Liabilities</i>	304,995	394,673	(89,678)
Long-Term Liabilities			
Long-term debt (Heck/Schachle/USDA)	<u>32,143</u>	<u>203,062</u>	<u>(170,919)</u>
<i>Total Long-Term Liabilities</i>	32,143	203,062	(170,919)
Net Assets	8,751,958	8,664,390	87,567
Net Income for the period	(139,549)	18,196	(157,745)
Total Liabilities and Net Assets	<u>\$ 8,949,546</u>	<u>\$ 9,280,321</u>	<u>\$ (330,775)</u>

Financial Ratio Analysis:

Current Ratio (ability to pay obligations as they become due)	8.89	7.05	Goal = 1 or higher
Debt to Equity Ratio (borrowing capability)	0.04	0.07	Goal = .5 or lower
Working Capital (Current assets less current liabilities)	2,406,533	2,389,337	