



SCHC Monthly Board
Financial Report
December, 2013

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

Income Narrative

For the month of December, 2013 total operating revenue was \$281,577 and total operating expenses were \$337,351. The monthly actual net patient revenue of \$103,663 is less than the monthly budgeted amount of \$146,905 by \$43,242 (unfavorable variance). The monthly actual expenses are less than budgeted expenses by \$16,954 (favorable variance). (See page 3) A \$25,160 reclassification entry for IT was posted in December. Expense for installation of capital IT equipment previously reported as IT contracted expense on the Statement of Revenue and Expenditures was reclassified to Plant and Equipment on the Balance Sheet. (See page 4)

Cash Narrative:

Total operating cash receipts for the month including the federal grant monthly drawdown were \$302,517. Operating cash outflow including payroll were \$424,573. The total cash balance compared to the previous month is a decrease of \$122,056. The cash balance including investments as of December 31, 2013 is \$2,066,337. (See page 2) Medicaid made some payments for dental services in December but is still behind approximately \$18,600. No payments have been received from Medicaid for mental health services since September, 2013 with approximately \$19,500 due. A/R days the past 4 months are up and cash collections down as a result of this.

Financial Ratio Analysis:

Sunshine's working capital as of December 31, 2013 is \$2,326,391. Current ratio is 13.08 and debt/equity ratio is 0.03. (See page 5)

Productivity Analysis:

The total encounters for the month are 620 compared to a budget of 912 and last December of 718. Mental Health numbers are increased due to all substance abuse encounters being provided by mental health with the absence of Dr. Friderici. (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	1,096	24%	2,669	22%
Medicaid	722	16%	2,135	18%
Medicare	740	16%	1,822	14%
Self Pay	314	7%	819	7%
Slide	1,768	38%	4,743	39%
Total	4,640	100%	12,188	100%

Expense per encounter	*National Average	*Alaska Average	SCHC 2012 UDS	SCHC Current Month
Medical cost per	\$150	\$281	\$265	\$483
Dental cost per encounter	\$165	\$320	\$259	\$373

*National & Alaska averages from 2012 UDS reports.

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

Cash Receipts

Patients and Insurance receipts (Medical)	\$	78,995
Patients and Insurance receipts (Mental Health)	\$	2,282
Patients and Insurance receipts (Dental)		29,358
330 Grant		70,158
Other		121,725
Total Operating Cash Receipts	\$	<u>302,517</u>

Cash Payments

Payroll		177,669
Accounts Payable		245,875
Mortgage		1,029
Total Operating Payments	\$	<u>424,573</u>

Total Change in Cash Balances \$ (122,056)

Cash Balance per Bank

Wells Fargo Operating Accounts		57,540
Wells Fargo Savings		33,688
Wells Fargo Investment		1,794,509
First National (Payroll Account)		15,735
First National Bank (HRA)		9,771
First National Bank (Savings)		61,030
Deposit in Transit		5,417
MVFCU (CD)		110,778
MVFCU (Savings)		42
MVFCU (Gaming Account)		29
Petty Cash		100
Cash on hand (Safelite)		238
Drawer Cash		<u>1,100</u>
Total Cash	\$	2,089,976
Less Outstanding Checks		<u>23,639</u>
Cash Balance after deducting Outstanding Checks		2,066,337
Cash balance per books (trial balance)		<u>2,066,337</u>
Difference	\$	-

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

	Current Period Actual	Current Period Budget	Current Period Budget	YTD Actual	YTD Budget	YTD Budget Variance	Total FY14 Budget
Encounters							
Medical Talkeetna	204	367	(163)	1,901	2,648	(747)	5,131
Medical Willow	181	255	(74)	1,332	1,671	(339)	3,427
Total Medical	385	622	(237)	3,233	4,319	(1,086)	8,558
Mental Health Talkeetna	29	31	(2)	166	215	(49)	416
Mental Health Willow	50	34	16	222	219	3	472
Total Mental Health	79	65	14	388	434	(46)	888
Dental	156	225	(69)	1,019	1,356	(337)	2,742
TOTAL ENCOUNTERS	620	912	(292)	4,640	6,109	(1,469)	12,188
Revenues and Support							
Net Patient Service Revenue							
Medical	74,276	106,255	(31,979)	504,993	741,545	(236,553)	1,465,941
Mental Health	8,388	8,499	(111)	42,664	56,531	(13,867)	116,256
Dental	20,999	32,151	(11,152)	143,927	193,856	(49,929)	392,058
Net Patient Service Revenue	103,663	146,905	(43,242)	691,583	991,932	(300,349)	1,974,255
CHC - BPHC Funding	147,086	144,502	2,584	875,918	867,013	8,905	1,734,026
United Way	-	-	-	-	-	-	-
Other Grants	22,582	15,251	7,331	93,228	91,508	1,720	183,015
Interest income	1,143	1,217	(74)	6,888	7,300	(412)	14,600
Other Income	6,133	8,375	(2,242)	28,236	50,250	(22,015)	100,500
Rental income	970	535	435	3,210	3,210	-	6,420
TOTAL REVENUES AND SUPPORT	281,577	316,785	(35,208)	1,699,062	2,011,213	(312,151)	4,012,816
Expenses							
Salaries	190,957	194,098	(3,141)	1,032,443	1,088,396	(55,954)	2,151,222
Employee benefits	37,631	49,682	(12,051)	238,247	291,195	(52,949)	567,257
Contractual	14,566	15,929	(1,363)	92,520	95,575	(3,055)	191,150
Dues & subscriptions	581	517	64	5,383	3,100	2,283	6,200
Insurance	4,388	4,981	(593)	27,156	29,888	(2,732)	59,775
Licenses	178	353	(175)	2,143	2,120	23	4,240
Marketing	729	667	62	1,939	4,000	(2,061)	8,000
Miscellaneous	1,662	341	1,321	3,810	2,148	1,662	4,090
Recruitment	-	500	(500)	3,349	3,000	349	6,000
Occupancy	24,791	21,382	3,409	116,226	128,290	(12,064)	256,580
Professional fees	3,165	3,792	(627)	81,919	22,750	59,169	45,500
IT - Contracted	(18,369)	5,825	(24,194)	49,161	34,950	14,211	64,950
Providers on Contract	14,376	3,500	10,876	61,589	15,000	46,589	15,000
Office supplies	4,202	5,503	(1,301)	37,092	33,016	4,076	66,032
Clinical Supplies	10,175	10,642	(467)	60,245	63,850	(3,605)	127,700
Pharmaceuticals Supplies	2,710	3,000	(290)	16,697	18,000	(1,303)	36,000
Training & Travel - Employee	2,274	4,764	(2,490)	19,557	28,585	(9,028)	57,170
Training & Travel - Board	-	808	(808)	-	4,850	(4,850)	9,700
Training & Travel - CME	-	988	(988)	1,915	5,925	(4,010)	11,850
Depreciation	43,333	27,033	16,300	178,498	162,200	16,298	324,400
TOTAL EXPENSES	337,351	354,305	(16,954)	2,029,889	2,036,838	(6,949)	4,012,816
Net Income/Loss from Operations	(55,774)	(37,520)	(18,254)	(330,827)	(25,625)	(305,202)	(0)
Non Operating Gain	-	-	-	-	-	-	-
Grants for Capital / In Kind Donations	62,397	-	62,397	87,397	-	87,397	-
NET INCOME / (LOSS)	6,623	(37,520)	44,143	(243,430)	(25,625)	(217,805)	(0)

Sunshine Community Health Center, Inc.
Statement of Revenues and Expenditures by Period
From 07/01/2013 through 12/31/13

	07/01/13- 07/31/13	08/01/13- 08/31/13	09/01/13- 09/30/13	10/01/13- 10/31/13	11/01/13- 11/30/13	12/01/13- 12/31/13	FY 14 YTD TOTAL
Revenues and Support							
CHC - BPHC Funding	141,423	144,661	145,960	148,244	148,542	147,086	875,918
Net patient service revenue	124,765	119,436	124,197	130,772	88,749	103,663	691,583
Interest income	203	209	2,100	3,024	209	1,143	6,888
Other Income/Grants	15,823	20,469	19,382	16,273	20,801	28,715	121,463
Rental income	785	-	485	970	-	970	3,210
Total Revenues and Support	283,000	284,776	292,124	299,284	258,301	281,577	1,699,062
Expenses							
Salaries	158,891	167,799	176,936	140,351	197,509	190,957	1,032,443
Employee benefits	38,419	40,254	42,223	41,547	38,172	37,631	238,247
Contractual	16,495	16,346	14,710	16,097	14,304	14,566	92,520
Dues & subscriptions	1,657	1,755	-	1,234	157	581	5,383
Insurance	4,511	4,511	4,511	4,511	4,723	4,388	27,156
Licenses	454	495	202	507	307	178	2,143
Marketing	237	-	687	57	229	729	1,939
Miscellaneous	256	381	630	316	565	1,662	3,810
Recruitment	100	186	-	3,008	55	-	3,349
Occupancy	14,398	15,092	24,681	15,578	21,686	24,791	116,226
Professional fees	6,503	10,665	31,710	18,328	11,548	3,165	81,919
IT - Contracted	6,851	13,330	11,604	28,567	7,177	(18,369) *1	49,161
Providers on Contract	-	-	-	23,078	24,135	14,376	61,589
Office supplies	7,605	10,556	4,186	7,488	3,056	4,202	37,092
Clinical Supplies	7,371	11,336	9,384	11,572	10,406	10,175	60,245
Pharmaceuticals Supplies	3,441	2,425	3,338	3,165	1,617	2,710	16,697
Training & Travel - Employee	1,908	4,134	3,503	1,612	6,126	2,274	19,557
Training & Travel - Board	-	-	-	-	-	-	-
Training & Travel - CME	77	-	1,358	480	-	-	1,915
Equipment Upgrades	-	-	-	-	-	-	-
Depreciation	27,033	27,033	27,033	27,033	27,033	43,333	178,498
Total Expenses	296,208	326,299	356,696	344,530	368,805	337,351	2,029,889
Net Income/Loss from Operations	(13,208)	(41,523)	(64,572)	(45,246)	(110,504)	(55,774)	(330,827)
Non Operating Gains							-
Grants for Capital / In Kind Donations			-	25,000		62,397	87,397
Net Income/Loss	(13,208)	(41,523)	(64,572)	(20,246)	(110,504)	6,623	(243,430)

*1 Reclassification to capital expense - IT equipment installed (3,107) (21,333) (720) (25,160)

Sunshine Community Health Center, Inc.
Balance Sheet

	12/31/2013	12/31/2012	Increase / Decrease (Decrease)
	<u>Current Period Balance</u>	<u>Previous Year Balance</u>	
Assets			
Current Assets			
Operating cash and cash equivalents	\$ 271,828	\$ 544,043	\$ (272,215)
Operating reserves	1,794,509	1,780,315	14,193
Capital (Building) cash account	0	0	-
Patient receivables (net of bad debt allowance)	207,469	194,406	13,063
Grant and other receivables	156,372	31,523	124,850
Prepaid expense	66,838	57,494	9,344
Inventory (pharmaceuticals)	21,888	22,804	(916)
<i>Total Current Assets</i>	<u>2,518,905</u>	<u>2,630,585</u>	<u>(111,680)</u>
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	6,162,174	6,369,123	(206,949)
Security deposits	400	400	-
<i>Total Other Assets</i>	<u>6,212,574</u>	<u>6,472,265</u>	<u>(259,692)</u>
Total Assets	<u>\$ 8,731,478</u>	<u>\$ 9,102,851</u>	<u>\$ (371,372)</u>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$ 54,944	\$ 166,410	\$ (111,467)
Payroll-related liabilities	83,098	56,537	26,562
Other Liabilities/Deferred Revenue	11,143	18,498	(7,356)
Annual leave accrual	43,329	52,057	(8,728)
<i>Total Current Liabilities</i>	<u>192,514</u>	<u>293,502</u>	<u>(100,988)</u>
Long-Term Liabilities			
Long-term debt (Heck/Schachle/USDA)	30,437	50,686	(20,249)
<i>Total Long-Term Liabilities</i>	<u>30,437</u>	<u>50,686</u>	<u>(20,249)</u>
Net Assets			
Net Assets	8,751,958	8,664,390	87,567
Net Income for the period	(243,430)	94,272	(337,702)
Total Liabilities and Net Assets	<u>\$ 8,731,478</u>	<u>\$ 9,102,851</u>	<u>\$ (371,372)</u>

Financial Ratio Analysis:

Current Ratio (ability to pay obligations as they become due)	13.08	8.96	Goal = 1 or higher
Debt to Equity Ratio (borrowing capability)	0.03	0.04	Goal = .5 or lower
Working Capital (Current assets less current liabilities)	2,326,391	2,337,083	