



Sunshine Community
Health Center

Monthly Board Financial Report
November, 2014

Sunshine Community Health Center
Financial Summary
For the Month of November, 2014

Income Narrative

For the month of November, 2014 total operating revenue was \$319,441 and total operating expenses were \$314,614. Net Operating Income for the month is \$4,827. The monthly actual net patient revenue of \$128,330 is less than the monthly budgeted amount of \$152,060 by \$23,730 (unfavorable variance). CHC-BPHC Funding includes funds for expanded services (Vision, Willow Dental, Saturday Medical Service) (See page 3)

Cash Narrative:

Total operating cash receipts for the month including the federal grant monthly drawdown were \$348,026. Operating cash outflow including payroll were \$290,558. The total cash balance compared to the previous month is an increase of \$57,468. The cash balance including investments as of November 30, 2014 is \$2,172,384. (See page 2)

Financial Ratio Analysis:

Sunshine's working capital as of November 30, 2014 is \$2,473,525. Current ratio is 15.62 and debt/equity ratio is 0.02. (See page 5)

Productivity Analysis:

The total encounters for the month are 693 compared to a budget of 923 and last November of 614. When comparing medical encounters keep in mind that Talkeetna was open this year on Saturdays. (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 15 Budget Total | Budget % |
|--------------------------------------|-------------------|--------------|---------------------------|-----------------|
| Insurance | 1,040 | 25% | 2,809 | 23% |
| Medicaid | 751 | 18% | 1,883 | 16% |
| Medicare | 689 | 17% | 2,028 | 17% |
| Self Pay | 413 | 10% | 827 | 7% |
| Slide | 1,208 | 29% | 4,489 | 37% |
| Total | 4,101 | 100% | 12,036 | 100% |

| Expense per encounter | *National Average | *Alaska Average | SCHC 2013 UDS | SCHC Current Month |
|----------------------------|-------------------|-----------------|---------------|--------------------|
| Medical cost per encounter | \$158 | \$311 | \$342 | \$392 |
| Dental cost per encounter | \$171 | \$307 | \$289 | \$309 |

*National & Alaska averages from 2013 UDS reports.

Sunshine Community Health Center, Inc.
Cash Analysis for the Month of November, 2014

Cash Receipts

| | |
|---|-------------------|
| Patients and Insurance receipts (Medical) | \$ 94,984 |
| Patients and Insurance receipts (Mental Health) | 10,759 |
| Patients and Insurance receipts (Dental) | 32,759 |
| 330 Grant | 151,688 |
| Other | 57,836 |
| Total Operating Cash Receipts | <u>\$ 348,026</u> |

Cash Payments

| | |
|--------------------------|-------------------|
| Payroll | 165,835 |
| Accounts Payable | 123,695 |
| Mortgage | 1,029 |
| Total Operating Payments | <u>\$ 290,558</u> |

Total Change in Cash Balances \$ 57,468

Cash Balance per Bank

| | |
|---|---------------------|
| Wells Fargo Operating Accounts | 233,117 |
| Wells Fargo Savings | 133,703 |
| Wells Fargo Investment | 1,706,310 |
| First National (Payroll Account) | 17,044 |
| First National Bank (Savings) | 17,439 |
| Deposit in Transit | 1,234 |
| MVFCU (CD) | 110,970 |
| MVFCU (Savings) | 42 |
| MVFCU (Gaming Account) | 29 |
| Petty Cash | 100 |
| Cash on hand (Safelite) | 138 |
| Drawer Cash | 900 |
| Total Cash | <u>\$ 2,221,026</u> |
| Less Outstanding Checks | <u>48,642</u> |
| Cash Balance after deducting Outstanding Checks | <u>2,172,384</u> |
| Cash balance per books (trial balance) | <u>2,172,384</u> |
| Difference | \$ - |

Sunshine Community Health Center, Inc.
Statement of Revenues and Expenditures
Month Ending November 30, 2014

| | Current Period Actual | Current Period Budget | Current Period Budget | YTD Actual | YTD Budget | YTD Budget Variance | Total FY15 Budget |
|--|--------------------------|-----------------------------|-----------------------------|-------------------|------------------|------------------------|----------------------|
| Encounters | | | | | | | |
| Medical Talkeetna | 269 | 376 | (107) | 1,740 | 2,287 | (547) | 5,155 |
| Medical Willow | 157 | 262 | (105) | 1,019 | 1,507 | (488) | 3,428 |
| Total Medical | 426 | 638 | (212) | 2,759 | 3,794 | (1,035) | 8,583 |
| Mental Health Talkeetna | 30 | 35 | (5) | 109 | 171 | (62) | 383 |
| Mental Health Willow | 43 | 38 | 5 | 174 | 202 | (28) | 502 |
| Total Mental Health | 73 | 73 | - | 283 | 373 | (90) | 884 |
| Dental | 194 | 212 | (18) | 1,059 | 1,087 | (28) | 2,569 |
| TOTAL ENCOUNTERS | 693 | 923 | (230) | 4,101 | 5,253 | (1,152) | 12,036 |
| Revenues and Support | | | | | | | |
| Net Patient Service Revenue | | | | | | | |
| Medical | 80,230 | 110,581 | (30,351) | 520,294 | 663,502 | (143,208) | 1,494,557 |
| Mental Health | 12,054 | 9,218 | 2,836 | 45,248 | 47,239 | (1,991) | 112,690 |
| Dental | 36,046 | 32,261 | 3,785 | 180,152 | 165,449 | 14,703 | 391,099 |
| Net Patient Service Revenue | 128,330 | 152,060 | (23,730) | 745,693.55 | 876,190 | (130,497) | 1,998,346 |
| CHC - BPHC Funding | 154,612 | 142,454 | 12,158 | 750,629 | 712,271 | 38,358 | 1,709,451 |
| United Way | - | 2,500 | (2,500) | - | 12,500 | (12,500) | 30,000 |
| Other Grants | 3,683 | 6,250 | (2,567) | 62,769 | 31,250 | 31,519 | 75,000 |
| Transit Income & Grants | 30,487 | 23,508 | 6,979 | 139,993 | 117,540 | 22,453 | 282,097 |
| Interest income | 268 | 1,000 | (732) | 4,442 | 5,000 | (558) | 12,000 |
| Other Income | 1,576 | 683 | 893 | 54,950 | 3,417 | 51,533 | 8,200 |
| Rental income | 485 | 535 | (50) | 3,395 | 2,675 | 720 | 6,420 |
| TOTAL REVENUES AND SUPPORT | 319,441 | 328,990 | (9,549) | 1,761,872 | 1,760,844 | 1,028 | 4,121,514 |
| Expenses | | | | | | | |
| Salaries | 166,197 | 181,284 | (15,087) | 894,700 | 924,547 | (29,847) | 2,217,770 |
| Employee benefits | 37,874 | 43,405 | (5,531) | 194,909 | 218,920 | (24,011) | 525,068 |
| Contractual | 15,064 | 17,304 | (2,240) | 79,680 | 86,522 | (6,842) | 207,653 |
| Dues & subscriptions | 1,084 | 825 | 259 | 3,090 | 4,125 | (1,035) | 9,900 |
| Insurance | 5,158 | 4,433 | 725 | 25,167 | 22,167 | 3,000 | 53,200 |
| Licenses | 1,627 | 333 | 1,294 | 5,743 | 1,667 | 4,076 | 4,000 |
| Marketing | 19 | 708 | (689) | 4,106 | 3,542 | 564 | 8,500 |
| Miscellaneous | 132 | 310 | (178) | 2,240 | 1,548 | 693 | 3,715 |
| Recruitment | - | 833 | (833) | 7,250 | 4,167 | 3,083 | 10,000 |
| Occupancy | 21,652 | 24,547 | (2,895) | 109,724 | 122,733 | (13,009) | 294,560 |
| Professional fees | 3,275 | 4,600 | (1,325) | 55,249 | 23,000 | 32,249 | 55,200 |
| IT - Contracted | 8,364 | 6,600 | 1,764 | 40,186 | 33,000 | 7,186 | 79,200 |
| Providers on Contract | - | - | - | (7,632) | - | (7,632) | - |
| Office supplies | 4,796 | 5,919 | (1,123) | 27,997 | 29,597 | (1,600) | 71,032 |
| Clinical Supplies | 14,141 | 10,810 | 3,331 | 61,637 | 54,049 | 7,587 | 129,718 |
| Pharmaceuticals Supplies | 2,986 | 4,291 | (1,305) | 15,080 | 21,457 | (6,378) | 51,498 |
| Training & Travel - Employee | 2,777 | 4,485 | (1,708) | 32,585 | 22,425 | 10,160 | 53,820 |
| Training & Travel - Board | 842 | 833 | 9 | 4,592 | 4,167 | 425 | 10,000 |
| Training & Travel - CME | 1,904 | 1,333 | 571 | 4,289 | 6,667 | (2,378) | 16,000 |
| Equipment Upgrades | - | - | - | 38,767 | - | 38,767 | - |
| Depreciation | 26,723 | 26,723 | - | 133,615 | 133,617 | (2) | 320,680 |
| TOTAL EXPENSES | 314,614 | 339,576 | (24,962) | 1,732,973 | 1,717,916 | 15,057 | 4,121,514 |
| Net Income/Loss from Operations | 4,827 | (10,586) | 15,413 | 28,899 | 42,928 | (14,029) | 0 |
| Non Operating Gain | - | - | - | - | - | - | - |
| Grants for Capital / In Kind Donations | 6,260 | - | 6,260 | 53,696 | - | 53,696 | - |
| NET INCOME / (LOSS) | 11,087 | (10,586) | 21,673 | 82,595 | 42,928 | 39,667 | 0 |

Sunshine Community Health Center, Inc.
Statement of Revenues and Expenditures by Period
From 07/01/2014 through 11/30/14

| | 07/01/14- 07/31/14 | 08/01/14- 08/31/14 | 09/01/14- 09/30/14 | 10/01/14- 10/31/14 | 11/01/14- 11/30/14 | FY 15 YTD TOTAL |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Revenues and Support | | | | | | |
| CHC - BPHC Funding | 144,686 | 146,484 | 148,433 | 156,414 | 154,612 | 750,629 |
| Net patient service revenue | 138,432 | 155,517 | 149,735 | 173,679 | 128,330 | 745,694 |
| Other Grants | 6,823 | 43,545 | 6,119 | 2,599 | 3,683 | 62,769 |
| Transit Income & Grants | 27,793 | 18,569 | 29,836 | 33,308 | 30,487 | 139,993 |
| Interest income | 1,022 | 238 | 2,081 | 834 | 268 | 4,442 |
| Other Income | 15 | 51,340 | - | 2,018 | 1,576 | 54,950 |
| Rental income | 970 | - | 1,455 | 485 | 485 | 3,395 |
| Total Revenues and Support | 319,740 | 415,693 | 337,660 | 369,338 | 319,441 | 1,761,872 |
| Expenses | | | | | | |
| Salaries | 190,240 | 181,048 | 173,787 | 183,429 | 166,197 | 894,700 |
| Employee benefits | 39,974 | 43,312 | 36,620 | 37,130 | 37,874 | 194,909 |
| Contractual | 16,510 | 14,402 | 16,405 | 17,299 | 15,064 | 79,680 |
| Dues & subscriptions | 285 | 640 | 208 | 872 | 1,084 | 3,090 |
| Insurance | 4,661 | 4,661 | 5,438 | 5,250 | 5,158 | 25,167 |
| Licenses | 1,157 | 298 | 2,170 | 492 | 1,627 | 5,743 |
| Marketing | 3,885 | 19 | 89 | 94 | 19 | 4,106 |
| Miscellaneous | 361 | 871 | 301 | 575 | 132 | 2,240 |
| Recruitment | 1,089 | 2,098 | - | 4,063 | - | 7,250 |
| Occupancy | 26,416 | 18,328 | 22,625 | 20,703 | 21,652 | 109,724 |
| Professional fees | 6,935 | 18,351 | 3,976 | 22,711 | 3,275 | 55,249 |
| IT - Contracted | 6,330 | 9,880 | 11,635 | 3,977 | 8,364 | 40,186 |
| Providers on Contract | - | - | (7,632) | - | - | (7,632) |
| Office supplies | 7,540 | 6,152 | 4,739 | 4,770 | 4,796 | 27,997 |
| Clinical Supplies | 8,970 | 12,729 | 12,170 | 13,627 | 14,141 | 61,637 |
| Pharmaceuticals Supplies | 2,907 | 1,963 | 2,906 | 4,318 | 2,986 | 15,080 |
| Training & Travel - Employee | 5,299 | 6,192 | 6,398 | 11,920 | 2,777 | 32,585 |
| Training & Travel - Board | 2,316 | 1,433 | - | - | 842 | 4,592 |
| Training & Travel - CME | 2,049 | 1,262 | (985) | 58 | 1,904 | 4,289 |
| Equipment Upgrades | - | 38,767 | - | - | - | 38,767 |
| Depreciation | 26,723 | 26,723 | 26,723 | 26,723 | 26,723 | 133,615 |
| Total Expenses | 353,649 | 389,129 | 317,573 | 358,008 | 314,614 | 1,732,973 |
| Net Income/Loss from Operations | (33,908) | 26,564 | 20,087 | 11,330 | 4,827 | 28,899 |
| Non Operating Gains | | | | | | |
| Grants for Capital / In Kind Donations | - | 28,468 | 7,583 | 11,386 | 6,260 | 53,696 |
| Net Income/Loss | (33,908) | 55,032 | 27,669 | 22,715 | 11,087 | 82,595 |

Sunshine Community Health Center, Inc.
Balance Sheet

| | 11/30/2014 | 11/30/2013 | Increase / Decrease (Decrease) |
|---|-----------------------------------|----------------------------------|--------------------------------------|
| | <u>Current Period Balance</u> | <u>Previous Year Balance</u> | |
| Assets | | | |
| Current Assets | | | |
| Operating cash and cash equivalents | \$ 466,075 | \$ 394,810 | \$ 71,265 |
| Investment account | 1,706,310 | 1,793,583 | (87,273) |
| Patient receivables (net of bad debt allowance) | 231,183 | 223,298 | 7,885 |
| Grant and other receivables | 117,028 | 95,158 | 21,870 |
| Prepaid expense | 103,800 | 57,758 | 46,042 |
| Inventory (pharmaceuticals) | <u>18,269</u> | <u>22,206</u> | <u>(3,937)</u> |
| <i>Total Current Assets</i> | 2,642,665 | 2,586,813 | 55,852 |
| Other Assets | | | |
| Assets held for sale | 0 | 35,000 | (35,000) |
| Promises to give, (United Way) | 30,000 | 15,000 | 15,000 |
| Plant and equipment, net of AD | 5,966,027 | 6,249,030 | (283,003) |
| Security deposits | <u>400</u> | <u>400</u> | <u>-</u> |
| <i>Total Other Assets</i> | <u>5,996,427</u> | <u>6,299,430</u> | <u>(303,003)</u> |
| Total Assets | <u><u>\$ 8,639,092</u></u> | <u><u>\$ 8,886,243</u></u> | <u><u>\$ (247,151)</u></u> |
| Liabilities and Net Assets | | | |
| Current Liabilities | | | |
| Accounts payable | \$ 33,517 | \$ 166,253 | \$ (132,736) |
| Payroll-related liabilities | 54,263 | 61,591 | (7,327) |
| Other Liabilities/Deferred Revenue | 44,104 | 82,137 | (38,032) |
| Annual leave accrual | <u>37,255</u> | <u>43,066</u> | <u>(5,811)</u> |
| <i>Total Current Liabilities</i> | 169,140 | 353,047 | (183,907) |
| Long-Term Liabilities | | | |
| Long-term debt (Heck/Schachle) | <u>20,717</u> | <u>31,292</u> | <u>(10,575)</u> |
| <i>Total Long-Term Liabilities</i> | 20,717 | 31,292 | (10,575) |
| Net Assets | 8,366,640 | 8,751,958 | (385,318) |
| Net Income for the period | 82,595 | (250,053) | 332,648 |
| Total Liabilities and Net Assets | <u><u>\$ 8,639,092</u></u> | <u><u>\$ 8,886,243</u></u> | <u><u>\$ (247,151)</u></u> |

Financial Ratio Analysis:

| | | | |
|---|-----------|-----------|--------------------|
| Current Ratio (ability to pay obligations as they become due) | 15.62 | 7.33 | Goal = 1 or higher |
| Debt to Equity Ratio (borrowing capability) | 0.02 | 0.05 | Goal = .5 or lower |
| Working Capital (Current assets less current liabilities) | 2,473,525 | 2,233,767 | |