



Beaufort Memorial

FINANCE COMMITTEE OF THE BOARD OF TRUSTEES

AGENDA

April 22, 2019

1. Approval of Minutes
 - March 25, 2019
2. Final Audit Presentation –Phone Presentation by DHG
3. Financial Statements

BEAUFORT MEMORIAL HOSPITAL BOARD OF TRUSTEES

FINANCE COMMITTEE – OPEN SESSION

Minutes – March 25, 2019

PRESENT: Bill Himmelsbach (Chair); David Tedder; Dave House; Kathy Cooper; Kathryn McDonagh, Ph.D.; Faith Polkey, M.D.; Russell Baxley; Ken Miller; Karen Carroll; Kurt Gambla, D.O.; Brian Hoffman; Allison Coppage; Debbie Schuchmann; Chris Ketchie; Paul Sommerville, Courtney McDermott; Daniel Mock; Cindy Gibson and Anna Sobiech

Absent: Sarah Dyson; Stephen Larson, M.D.; Bill Spearman, M.D; Laurie Martin; Susan Roos; and Shawna Doran

CALL to ORDER: Mr. Himmelsbach called the meeting to order at 7:30 a.m.

APPROVAL of MINUTES – February 25, 2019: Mr. Tedder made a motion, which was seconded by Dr. McDonagh, to approve the minutes of the February 25, 2019 meeting. Unanimous approval.

DHG Audit Updated: Mr. Miller reported that the South Carolina Pension information was received Thursday, March 21, 2019. The audit report will be provided by Mike Kelly, CPA of Dixon Hughes Goodman, LLP [DHG] by phone at the April Finance Meeting and a final presentation will be made to the Board at the April meeting. Mr. Miller confirmed that this delay will not affect the bond covenants. He indicated that two factors could contribute to the audit: BMH was over-accrued by \$250K in its gain share and, secondly, a letter was received from Medicaid regarding the 2014 Disproportionate Share Hospital [DSH] relating to assumptions and redistributions. Mr. Miller has a scheduled meeting with the DHG consultant regarding the notification and how it gets handled.

FINANCIAL STATEMENTS

Mr. Miller provided highlights of the Financial Statements. He reported that February volumes were relatively strong which were led by outpatient volumes and surgical procedures. Acute discharges were at 675 (under budget and below last year). Adult patient days were 3,339. The case mix index increased to 1.53 and year-to-date [YTD] at 1.51. Deliveries were at 59. Emergency Room visits decreased. Outpatient registrations were above budget and prior year. Endoscopy, Lab, Imaging, Respiratory Therapy, Adult Rehab and Cardiac Rehab all were above budget and prior year. Observation days were at 332 (below prior year).

Patient revenue for February was \$70.6M. Total operating revenue for February was \$18.3M (above prior year and budget). Outpatient factor at 3.49 remained strong. Net to gross percentage was 25.9% on a budget of 26.3%. Uncompensated care (bad debt and charity combined) was \$4.2M. The percentage of gross revenue was 6%. Payer mix experienced a slight movement towards Medicare. The average length of stay [ALOS] for February was 5.1. Cash to net decreased to 93.3% and YTD at 98.3%. BMH funded \$1.5M into the micro hospital

land purchase. Days in AR improved slightly with gross days at 51.8 and net days at 41.7. February had less work days.

Expenses for February were at \$18.3M. Salary expenses came in on budget at \$7.4M; however, contract labor was higher than budget. FTE's were at 1,360. February's FTE/AOB was slightly higher than the budgeted 3.9. Benefit expenses remained consistent with budget. The Group Health expense was below \$1M. Supplies, on a net per adjusted admission, remained above budget and prior year. Purchased services increased due to terminating old BPP EMRs.

Net Income for February was \$580K (above budget and prior year). YTD net income was \$3.4M on a budget loss of (\$876K) and an actual budget variance of \$4.3M. Total EBITDA for February was \$1.3M for a 7.2% EBITDA and YTD EBITDA was \$7.3M on a budget EBITDA of \$3.8M. YTD actual to budget variance for net income was \$3.5M.

Days cash on hand decreased from 166 days to 162 days. The debt service on a rolling 12 months basis (TD Bank) was 6.51 on a target of 1.2. Debt to cap was 24.7% and cash to debt was 1.83.

Discussion ensued regarding cash on hand.

Mr. Miller stated that the audit report will be provided by Mike Kelly, CPA of Dixon Hughes Goodman, LLP [DHG] by phone at the April Finance Meeting and a final presentation will be made to the Board at the April meeting.

ADJOURN: The meeting adjourned at 8:07 a.m.

Respectfully submitted,

Bill Himmelsbach, Chair

Beaufort Memorial Hospital (Consolidated)

March 2019 Operating Results Overview

Volume Analysis:

- At the end of the second quarter inpatient volumes are below prior year however outpatient volumes remain strong.
- Acute discharges were 744, budget was 819 and last year was 768. Year to Date (YTD) we are at 4,345 discharges which is below both budget and prior year.
- Adult Patient days were 3,542 compared to 3,565 last year and 3,479 budget. YTD we are at 20,069 which is also below budget and prior year.
- Case mix dropped slightly again from 1.53 to 1.51, YTD we are at 1.51 with a budget of 1.46 and prior year of 1.47.
- Average length of stay (ALOS) YTD is up slightly at 4.62 compared to 4.53 last year, budget was 4.25. Although ALOS is up 2.0%, Case mix is up 2.7% therefore the increase to prior year is less than expected given severity of our admissions.
- Other primary indicators were as follows:
 - Deliveries were 70 which was below last year and budget. YTD we are at 446 which is also below budget and prior year.
 - Emergency Room visits were 4,508 which is above last year but below budget. YTD we are at 26,391 ER visits which is also below budget and prior year.
 - Outpatient Registrations were 15,802 which was below budget but above prior year. YTD we are at 93,306 Outpatient Registrations which is slightly below budget of 94,283 but 11.0% above prior year.
 - Observation Days at 431 continue above budget and below prior year. YTD we are at 2,351 Observation Days which is 17.2% above budget and 26.9% above prior year.
- YTD OP areas above both budget and prior year were Endoscopy, Lab, Pathology, Ultrasound, CT, Women's Imaging, Cath Lab, Respiratory Therapy, Neurology, Ortho and Cardiac Rehab as well as all OP areas in Bluffton.
- Surgical volumes were 785, budget was 778, and prior year was 777. YTD we are at 4,425 cases which is slightly below budget but above prior year by 5.0%.
- Areas of improvement in Surgery are ENT, General Surgery, GI, Orthopedics and Urology.
- Beaufort Physician Practices had 18,951 visits, YTD they are at 114,914 visits which is 26.3% above budget and 45.3% above prior year. Practices above both budget and prior year are Beaufort and Lady's Island Primary Care, Express Care, Ortho Specialists, Low Country Bone and Joint, Harrison Peebles, Cardiology, OB/GYN and KCC.

Revenue:

- Patient Revenue was \$73.5M, Prior Year was \$73.5M and budget was \$74.9M. YTD we are at \$430.5M which is \$3.1M below budget but \$12.9M above prior year.
- Total Operating Revenue was \$20.0M which was above both budget and prior year. YTD we are at \$115.4M on a budget of \$113.9M and prior year of \$110.0.
- Outpatient Factor decreased from 3.49 to 3.38, YTD we are at 3.42 compared to a prior year was of 3.17 and budget of 3.26.

- Net to Gross percentage was 27.3% with a budget of 26.3% and prior year of 26.7%. YTD we are at 26.8% which is above budget and prior year both of which were 26.3%.
- Total Uncompensated Care remained at \$4.2M, YTD we have provided \$25.8M in uncompensated care or 6.0% of our Total Gross Revenue. This is below both budget and prior year of \$30.8M and \$29.5M and 7.1% of Total Gross Revenue.
- At the end of the second quarter we continued to see payer mix move from Self Pay and Medicaid to Medicare.
- Cash collections were very strong for the month, cash to net for the month increased to 116.1% of the average of the prior two month net revenue and Days in AR improved as well with gross days at 47.8 and net days dropping below 40 to 36.6.
- YTD cash we are at 101.3% or \$1.5M above the average of the prior two month net revenue and 102.1% or \$2.4M of the prior month net revenue.

Expenses:

- Expenses for the month were \$19.2M compared to a budget of \$20.2M and prior year of \$17.9M. YTD Operating Expenses were \$114.1M which was below budget but above prior year.
- Salary expenses were \$7.6M compared to a budget of \$8.3M and a prior year of \$7.4M. YTD we are at \$46.4M compared to a budget of \$48.7 and Prior year of \$44.8M.
- Contract Labor for the year is at \$1.2M compared to a budget of \$441k and prior year of \$175k.
- FTEs decreased from 1,361.4 to 1,338.7, Prior Year was 1,348.7 and budget was 1,427.8.
- FTE/AOB also decreased to 3.82 compared to a budget of 3.90 and a prior year of 3.54.
- Benefit expense was \$2.4M compared to a budget of \$2.6M and prior year of \$2.4M. YTD we are at \$14.9M compared to a budget of \$15.0M and prior year of \$14.3M.
- Group Health remained below \$1.0M for the month of March which is the third month in a row for this to occur.
- Supplies were \$4.1M was above budget and above prior year. YTD we are at \$24.2M on a budget of \$23.0M and prior year of \$21.3M. Supplies continue to be driven by Implants and Chemotherapy Drugs.

Profitability:

- BMH had a Net Income of \$1.2M; budget was a (\$181k) loss and prior year was \$1.8M profit.
- **YTD Net Income is \$4.6M with a budgeted loss of (\$1.1M) for an Actual to Budget variance of \$5.7M.**
- **Prior YTD Net Income was \$2.7M for an Actual to Prior year variance of \$1.9M.**
- Total EBITDA for BMH for the month was \$2.0M for a 9.7% EBITDA margin compared to budget of \$791k and 3.9% EBITDA margin and a prior year EBITDA of \$2.6M and a 13.3% margin.
- **YTD EBITDA is \$9.3M with a budgeted EBITDA of \$4.5M for an Actual to Budget variance of \$4.7M.**
- **Prior YTD EBITDA was \$7.8M for an Actual to Prior year variance of \$1.5M**
- Days Cash increased to 169.1 (100 day target), Debt Service on a rolling 12 month basis was 6.31 (1.20 target) Debt to Capitalization was 24.6% (target being less than 65%) and the new covenant of Cash to Debt was 1.90 (target of 1.0).

1. INPATIENT DAYS

LOCATION

LOCATION	ACTUAL		BUDGETED		Variance to Budget	PRIOR YEAR		Variance to Prior Year	ACTUAL YTD	BUDGETED YTD	Variance to Budget	PRIOR YEAR		Variance to Prior Year
	Mar-19	Mar-19	Mar-19	Mar-19		Mar-18	Mar-18					YTD	YTD	
Intensive Care	189	220	234	(45)	1,239	1,197	42	1,311	(72)					
Progressive Care	500	483	519	(19)	2,783	2,663	120	2,922	(139)					
Labor & Delivery	173	38	135	(136)	1,040	232	808	248	792					
Post-Partum	12	138	148	(106)	74	861	(787)	942	(868)					
2nd Floor Med/Surg	0	25	26	(1)	0	96	(96)	107	(107)					
3rd Floor Medical/Peeds	598	727	620	(22)	3,752	4,586	(834)	3,918	(166)					
4th Floor Surgical	685	586	625	(40)	3,796	3,592	204	3,925	(129)					
5th Floor Med/Surg	600	541	581	(81)	3,270	3,336	(66)	3,642	(372)					
ER Admitted/Bedwait	86	45	46	(41)	439	291	148	316	123					
TOTAL Acute Patient Days	2,843	2,803	2,839	40	16,393	16,854	(461)	17,331	(938)					
2-East	330	302	324	28	1,695	1,523	172	1,673	22					
Rehab Unit	369	374	402	(33)	1,981	1,771	210	1,947	34					
TOTAL Adult Patient Days	3,542	3,479	3,565	(23)	20,069	20,148	(79)	20,951	(882)					
Nursery	156	166	159	(7)	914	962	(48)	993	(79)					
TOTAL Patient Days	3,698	3,645	3,724	(26)	20,983	21,110	(127)	21,944	(961)					
2. AVERAGE DAILY CENSUS	114	112	115	3	110	111	(1)	115	(5)					
3. PERCENTAGE OCCUPANCY	58	0	58	(58)	56	0	(56)	58	(2)					
4. TOTAL ADULT DISCHARGES	744	819	768	(24)	4,345	4,740	(395)	4,616	(271)					
5. DELIVERIES	70	83	77	(7)	446	481	(35)	486	(40)					
6. EMERGENCY ROOM VISITS	4,508	4,805	4,474	(297)	26,391	27,827	(1,436)	27,647	(1,256)					
7. Operating Room Cases														
Inpatient	175	174	164	11	940	1,006	(66)	865	75					
Outpatient	257	208	264	(7)	1,400	1,189	211	1,255	145					
Surgery Center	353	396	359	(43)	2,085	2,294	(209)	2,096	(11)					
Total Cases	785	778	787	(7)	4,425	4,489	(64)	4,216	209					
8. OUTPATIENT REGISTRATIONS	15,802	16,280	15,147	(478)	93,306	94,283	(977)	84,022	9,284					
9. OBSERVATION DAYS	431	346	374	85	2,351	2,005	346	1,853	498					
10. CASE MIX INDEX	1.51	1.00	1.54	(0.03)	1.51	1.46	0.05	1.47	0.04					

Beaufort Memorial Hospital
Mar 2019 Consolidated Summary Income Statement

	ACTUAL		BUDGET		VARIANCE		ACTUAL		VARIANCE		YTD BUDGET		YTD VARIANCE		PRIOR YEAR		VARIANCE	
	Mar-19	Mar-19	Mar-19	Mar-19	Mar-18	Mar-18	Mar-19	Mar-19	Mar-18	Mar-18	Mar-19	Mar-19	Mar-19	Mar-19	YTD	YTD	YTD	YTD
INPATIENT REVENUE	21,769,795	22,952,496	(1,182,761)	22,163,458	(993,723)	417,477	115,885,789	132,927,188	(7,041,399)	131,624,388	(5,738,599.00)	304,608,042	300,708,135	3,899,907	285,987,725	18,620,317.00		
OUTPATIENT REVENUE	51,722,252	51,923,193	(200,941)	51,304,775	417,477		430,499,891	433,635,323	(3,141,492)	417,612,113	12,881,718.00							
TOTAL PATIENT REVENUE	73,491,987	74,875,689	(1,383,702)	73,468,233	23,754		289,301,782	288,944,111	(357,671)	278,178,880	(11,122,902.00)							
DEDUCTIONS FROM REVENUE	49,257,060	49,891,031	633,971	49,143,603	(113,457)		3,928,218	9,116,379	5,188,161	9,470,023	5,541,805.00							
CONTRACTUAL ALLOWANCES	793,436	1,574,123	780,688	2,581,705	1,788,269		21,881,969	21,636,634	(245,335)	20,019,181	(1,862,788.00)							
CHARITY	3,404,439	3,735,991	331,552	2,147,522	(1,256,917)		319,697,124	319,697,124	4,585,155	307,668,084	(7,443,885.00)							
BAD DEBT	53,454,935	55,201,145	1,746,210	53,872,830	417,895													
TOTAL DEDUCTIONS FROM REVENUE	20,037,052	19,674,544	362,508	19,595,403	441,649		115,381,862	113,938,199	1,443,663	109,944,029	5,437,833.00							
NET PATIENT REVENUE	0	0	0	0	0		0	0	0	0	0							
OTHER NON PATIENT OPERATING REVENUE	20,037,052	19,674,544	362,508	19,595,403	441,649		3,321,813	1,898,096	1,423,717	1,700,042	1,621,771.00							
TOTAL OPERATING REVENUE	361,318	327,744	33,574	97,868	263,450		118,703,674	115,836,295	2,867,379	111,644,071	7,059,603.00							
OTHER NON OPERATING REVENUE	20,398,370	20,002,288	396,082	19,693,271	705,099													
TOTAL REVENUES	7,370,712	8,329,235	958,523	7,420,171	49,459		45,238,779	48,237,969	2,999,190	44,697,567	(541,212.00)							
OPERATING EXPENSES	185,476	76,180	(109,296)	55,830	(29,346)		1,188,703	441,189	(747,514)	175,948	(1,012,755.00)							
SALARIES	2,352,881	2,595,802	242,921	2,426,817	73,936		14,934,187	15,033,355	105,421	14,334,187	(593,747.00)							
CONTRACT LABOR	590,696	865,513	274,817	683,306	92,610		4,073,610	5,012,534	938,924	4,256,449	182,839.00							
BENEFITS	4,096,637	3,967,172	(129,465)	3,397,351	(699,286)		24,178,660	22,975,502	(1,203,158)	21,813,239	(2,865,421.00)							
PHYSICIANS FEE	1,887,039	1,760,071	(126,968)	1,745,842	(141,197)		10,607,658	10,193,294	(414,364)	9,972,972	(634,686.00)							
SUPPLIES	639,526	781,596	142,070	697,766	58,240		3,836,734	4,526,527	689,794	4,136,573	299,839.00							
PURCHASE SERVICES	131,049	190,891	59,842	155,142	24,093		808,869	1,105,527	296,658	981,286	172,417.00							
DEPRECIATION	1,944,229	1,617,630	(326,599)	1,346,364	(597,865)		9,235,600	9,368,358	132,758	9,102,895	(132,705.00)							
INTEREST	19,198,246	20,184,090	985,844	17,928,589	(1,269,657)		114,096,547	116,894,255	2,797,708	108,971,115	(5,125,432.00)							
OTHER	1,200,124	(181,802)	1,381,926	1,764,682	(564,558)		4,607,127	(1,057,960)	5,665,087	2,672,956	1,994,171							
TOTAL OPERATING EXPENSES	1,970,699	790,685	1,180,014	2,617,590	(646,891)		9,252,730	4,574,094	4,678,636	7,790,815	1,461,915							
OPERATING INCOME (LOSS)	4.19	(2.59)	6.78	8.51	(4.32)		1.11	(2.59)	3.70	0.88	0.23							
EBITDA	5.88	(0.91)	6.79	8.96	(3.08)		3.88	(0.91)	4.79	2.39	1.49							
OPERATING MARGIN	9.66	3.95	5.71	13.29	(3.63)		7.79	3.94	3.85	6.97	0.82							
TOTAL MARGIN																		
EBITDA MARGIN																		

Beaufort Memorial Hospital
Fiscal Year 2018
Financial Dashboard

	FY 19 Goal	FY 17 Actual	FY 18 Actual	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep
Days Cash	100	152.6	176.1	181.8	170.8	162.1	166.6	162.0	169.01						
Debt Service Coverage (2)	1.20	N/A	4.78	5.23	4.96	6.07	6.48	6.51	6.31						
Calculation is a rolling 12 Month (MADS decreased in Dec)															
Debt to Capitalization	< = 65%	60.9%	26.0%	25.2%	25.1%	24.8%	24.7%	24.70%	24.6%						
Pension Effect Removed in June (\$130.0M)															
Cash to Debt (Regions)	1.00	N/A	1.80	1.92	1.85	1.82	1.86	1.83	1.90						
YTD Net Income variance to Budget (in Thousands)	1	(11,300)	15,686	2,498	3,355	2,321	3,541	4,283	5,665						
OP Margin	-2.6%	-6.6%	1.4%	7.1%	3.4%	-6.7%	5.1%	3.18%	5.9%						
Cash Flow/EBITDA Margin	4.0%	1.1%	8.3%	14.7%	7.5%	-2.5%	8.9%	7.2%	9.7%						
Salaries and Benefits as % of NPSR	55.9%	79.0%	53.1%	49.5%	54.0%	61.2%	52.4%	53.6%	48.6%						
Supply as % of NPSR	20.2%	21.2%	19.7%	21.7%	20.3%	22.4%	20.1%	20.9%	20.1%						
Bad Debt as % of Gross	5.0%	5.0%	4.9%	5.6%	4.8%	5.4%	4.8%	5.3%	4.6%						
Charity as % of Gross	2.1%	2.5%	1.7%	0.7%	0.4%	1.1%	1.5%	0.7%	1.1%						
Days in AR Gross	50.0	50.1	49.77	50.6	51.0	50.7	52.1	51.8	47.8						

Beaufort Memorial Hospital
 Mar 2019 Consolidated Summary Balance Sheet

	Sep-17	Sep-18	Mar-19
ASSETS			
CASH	47,422,658	62,291,880	62,855,254
Investments	42,210,656	43,131,845	45,183,269
Patient Receivables - Hospital	94,738,556	100,326,692	109,240,098
Allowance - Hospital AR	(73,305,853)	(77,501,451)	(87,215,872)
Patient Receivables-Physician	11,034,956	6,980,696	7,337,282
BPP AR PHYS REC	1,910,970	481,728	648,527
Allowance-Phys Office AR	(3,479,734)	(2,227,953)	(1,805,091)
BPP ALLOW PHYS RECV	(5,713,735)	(3,323,956)	(4,520,759)
Other Receivables	(5,269,026)	(5,834,737)	(6,344,061)
Cost Report Rec/(Pay)	(111,923)	(1,074,657)	(724,588)
Intercompany Rec/(Pay)	6,151	280,824	1,882,140
Inventory	3,816,725	3,952,208	4,004,287
Prepaid Expenses	3,035,395	1,880,368	1,675,533
TOTAL CURRENT ASSETS	116,295,796	129,363,486	132,216,020
Property & Equipment	252,792,194	259,449,892	264,329,426
Accumulated Depreciation	(139,720,550)	(148,747,933)	(152,496,016)
Other Non-current Assets	296,859	451,734	391,734
Goodwill	-	-	-
Deferred Pension Cost	31,660,972	17,212,721	17,212,721
Investment in Affiliate	-	392,000	392,000
TOTAL ASSETS	261,325,272	258,121,900	262,045,885
LIABILITIES			
ACCOUNTS PAYABLE	6,722,855	8,831,958	10,672,283
ACC SALARIES & WAGES	6,163,127	9,216,551	8,304,042
ACC VACATION	3,664,060	3,974,530	4,139,913
CURRENT PORTION LT DEBT	1,883,332	1,490,000	1,535,000
OTHER ACCRUED EXPENSES	619,646	628,839	402,497
TOTAL CURRENT LIABILITIES	19,053,019	24,141,877	25,053,735
Bonds Payable	56,671,668	54,805,000	53,270,000
OTHER LT LIABILITIES	161,562,171	136,331,879	136,331,879
TOTAL LIABILITIES	237,286,859	215,278,756	214,655,614
General Funds	15,693,590	33,526,433	33,526,433
Restricted Funds	-	210,000	150,000
Accumulated Earnings	8,344,823	9,106,710	13,713,837
TOTAL LIABILITIES AND FUND BALANCE	261,325,272	258,121,900	262,045,885

Beaufort Memorial Hospital
 Cash to Net Analysis
 Mar 19

Month	Net Revenue	Previous 60 Day Net Rev Avg	Total Cash	% Cash Collected
Aug-18	\$20,155,739.00	\$18,454,561.50	\$18,819,435.67	101.98%
Sep-18	\$18,091,157.00	\$19,325,448.50	\$17,359,286.24	89.83%
Oct-18	\$20,161,538.00	\$19,123,448.00	\$20,903,598.78	109.31%
Nov-18	\$19,143,834.00	\$19,126,347.50	\$17,880,543.01	93.49%
Dec-18	\$17,846,627.00	\$19,652,686.00	\$16,142,404.14	82.14%
Jan-19	\$19,936,706.00	\$18,495,230.50	\$21,127,736.68	114.23%
Feb-19	\$18,256,104.00	\$18,891,666.50	\$17,629,446.95	93.32%
Mar-19	\$20,307,052.00	\$19,096,405.00	\$22,165,026.18	116.07%
Apr-19		\$19,281,578.00	\$0.00	0.00%
May-19		\$10,153,526.00	\$0.00	0.00%
Jun-19		\$0.00	\$0.00	#DIV/0!
Jul-19		\$0.00	\$0.00	#DIV/0!
Aug-19		\$0.00	\$0.00	#DIV/0!
Sep-19		\$0.00	\$0.00	#DIV/0!

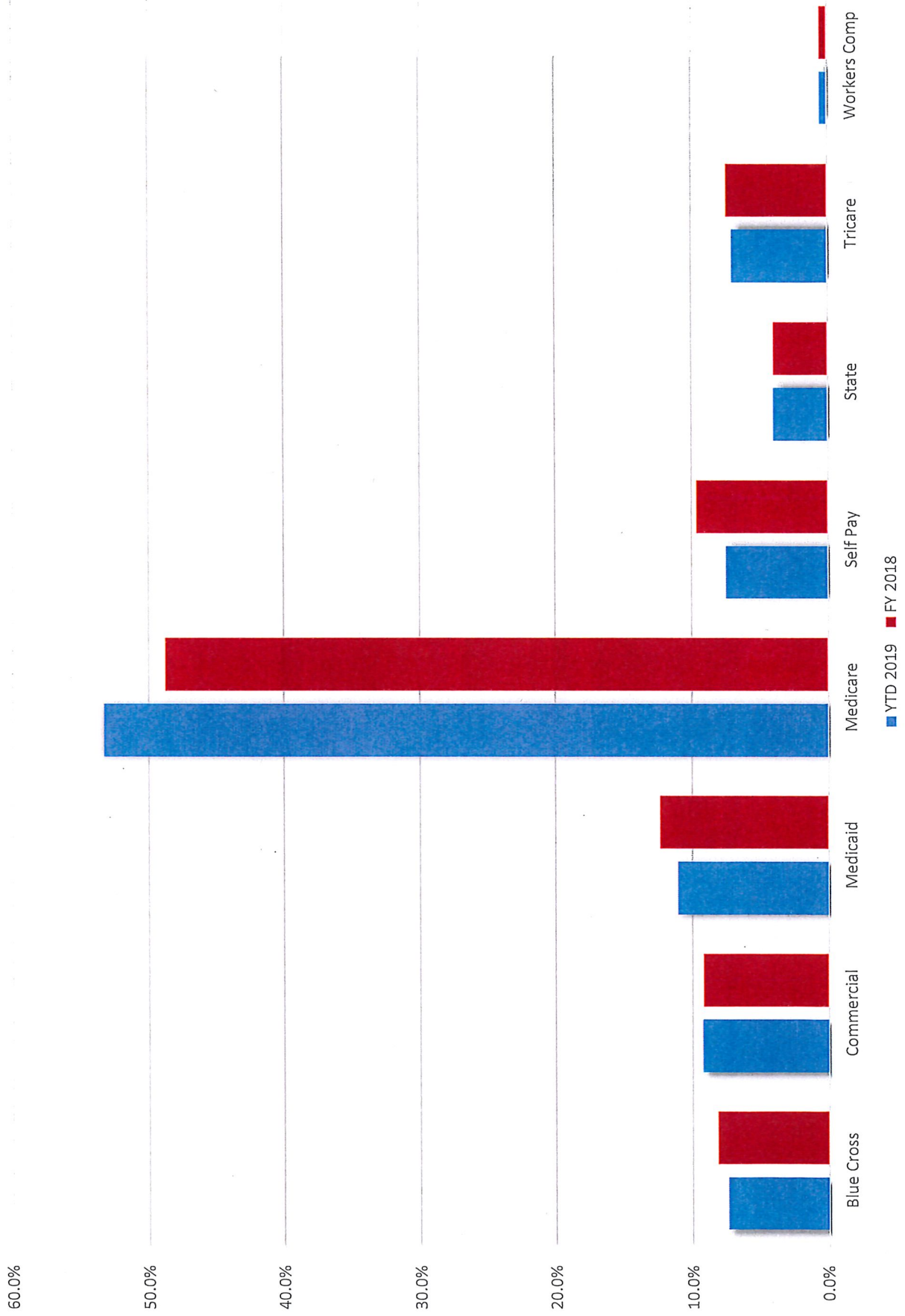
Prior 2 Month	\$114,385,783.50	\$115,848,755.74	101.3%
		\$1,462,972.24	

Prior Month	\$113,435,966.00	\$115,848,755.74	102.13%
		\$2,412,789.74	

Beaufort Memorial Hospital
Gross Revenue Payor Mix Report
For the Month End Mar 2019
BMH only

	Mar 2019		YTD thru Sep 2019		Fiscal Year 2018	
	Gross Revenue	% of Total	Gross Revenue	% of Total	Gross Revenue	% of Total
Inpatient Revenue						
Blue Cross	655,105	3.0%	5,846,645	4.6%	12,913,670	5.2%
Commercial	1,445,527	6.6%	8,573,313	6.8%	17,295,290	6.8%
Medicaid	2,548,871	11.7%	14,161,815	11.2%	31,218,998	12.3%
Medicare	13,812,812	63.4%	76,500,255	60.8%	144,907,636	58.9%
Self Pay	1,166,740	5.4%	8,994,518	7.1%	21,414,175	7.9%
State	430,053	2.0%	3,879,668	3.1%	6,792,766	2.7%
Tricare	1,616,043	7.4%	7,786,225	6.2%	17,270,179	5.9%
Workers Comp	94,584	0.4%	143,350	0.1%	464,971	0.3%
Total Inpatient Revenue	21,769,735	100%	125,885,789	100%	252,277,685	100%
Outpatient Revenue						
Blue Cross	2,891,884	9.0%	16,877,652	8.8%	32,036,562	10.2%
Commercial	3,281,747	10.2%	19,090,388	10.0%	36,633,906	11.2%
Medicaid	2,158,813	6.7%	15,264,769	8.0%	29,563,773	8.3%
Medicare	19,820,919	61.4%	113,699,240	59.5%	199,101,639	53.8%
Self Pay	851,522	2.6%	5,733,215	3.0%	11,962,557	4.2%
State	1,366,571	4.2%	8,772,521	4.6%	16,696,684	5.2%
Tricare	1,785,234	5.5%	10,443,656	5.5%	21,105,798	6.5%
Workers Comp	131,545	0.4%	1,171,989	0.6%	2,166,688	0.5%
Total Outpatient Revenue	32,288,234	100%	191,053,430	100%	349,267,607	100%
Emergency Revenue						
Blue Cross	1,205,056	9.4%	6,290,727	8.4%	13,778,270	8.8%
Commercial	654,624	5.1%	8,666,075	11.5%	16,903,920	9.2%
Medicaid	2,385,842	18.7%	14,042,953	18.6%	29,858,373	20.0%
Medicare	3,366,318	26.4%	18,934,503	25.1%	38,955,342	24.0%
Self Pay	2,714,157	21.3%	14,628,816	19.4%	30,426,337	22.3%
State	557,241	4.4%	2,898,289	3.8%	6,105,552	3.6%
Tricare	1,740,968	13.6%	9,253,760	12.3%	20,511,471	11.5%
Workers Comp	131,234	1.0%	582,396	0.8%	1,241,381	0.6%
Total Emergency Revenue	12,755,439	100%	75,297,519	100%	157,780,644	100%
TOTAL GROSS REVENUE by FINANCIAL CLASS						
Blue Cross	4,752,045	7.1%	29,015,024	7.4%	58,728,502	8.2%
Commercial	5,381,898	8.1%	36,329,777	9.3%	70,833,115	9.2%
Medicaid	7,093,525	10.6%	43,469,536	11.1%	90,641,143	12.4%
Medicare	37,000,049	55.4%	209,133,998	53.3%	382,964,617	48.8%
Self Pay	4,732,418	7.1%	29,356,549	7.5%	63,803,069	9.7%
State	2,353,865	3.5%	15,550,478	4.0%	29,595,002	4.0%
Tricare	5,142,246	7.7%	27,483,641	7.0%	58,887,448	7.4%
Workers Comp	357,363	0.5%	1,897,735	0.5%	3,873,040	0.5%
TOTAL GROSS REVENUE	66,813,409	100%	392,236,738	100%	759,325,936	100%

BMH Payor Mix Graph



ACCOUNTS RECEIVABLE/DAYS IN AR	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
TOTAL Gross AR	119,491,669	112,915,808	106,891,918	110,885,407	109,160,808	113,163,022	107,789,116	114,835,333	115,588,899	115,791,330	120,117,920	122,820,230	117,225,906
TOTAL Allowance	(93,426,578)	(88,383,979)	(84,088,649)	(86,055,053)	(84,012,516)	(87,633,952)	(83,053,360)	(89,439,224)	(90,072,109)	(89,657,314)	(94,002,826)	(96,841,914)	(93,541,721)
TOTAL Net AR	26,065,091	24,531,829	22,803,269	24,830,354	25,148,292	25,529,069	24,735,756	25,396,109	25,516,789	26,134,016	26,115,095	25,978,316	23,684,185
TOTAL Average Daily Gross Revenue	2,335,500	2,321,027	2,298,820	2,287,348	2,281,539	2,288,558	2,204,898	2,270,626	2,266,450	2,281,889	2,305,259	2,368,773	2,450,733
TOTAL Average Daily Net Revenue	608,751	609,727	615,398	611,177	616,995	622,207	616,752	634,865	630,764	621,217	618,774	622,660	646,998
TOTAL Gross Days in AR	51.2	48.6	46.5	48.5	47.8	49.4	48.9	50.6	51.0	50.7	52.1	51.8	47.8
TOTAL Net Days in AR	42.8	40.2	37.1	40.6	40.8	41.0	40.1	40.0	40.5	42.1	42.2	41.7	36.6
Hospital Gross AR	106,955,216	102,641,015	98,037,927	101,558,257	100,425,356	104,894,995	100,326,692	107,874,586	108,457,159	108,725,203	112,241,672	114,295,025	109,240,098
Hospital Allowance	(84,125,627)	(80,718,207)	(77,518,485)	(78,964,665)	(77,336,387)	(81,247,622)	(77,501,451)	(84,177,826)	(84,761,505)	(84,289,143)	(88,074,448)	(90,436,373)	(87,215,872)
Hospital Net AR	22,829,588	21,922,807	20,519,441	22,593,592	23,088,969	23,647,373	22,825,241	23,696,760	23,695,654	24,436,060	24,167,224	23,858,652	22,024,226
Hospital Gross Revenue	67,267,986	61,125,327	65,912,570	63,817,565	62,461,414	65,504,919	57,254,070	68,203,729	63,594,406	60,733,620	69,177,301	63,714,272	66,813,409
Hospital Net Revenue	18,057,507	15,949,542	17,959,398	16,954,946	16,965,113	18,132,322	16,722,308	18,291,116	17,288,808	16,212,452	17,737,780	16,204,472	18,278,240
Hospital Average Daily Gross Revenue	2,154,889	2,132,202	2,112,020	2,097,313	2,089,039	2,084,608	2,013,265	2,075,682	2,077,497	2,092,736	2,103,319	2,151,391	2,218,944
Hospital Average Daily Net Revenue	557,009	557,607	565,287	559,383	564,342	565,787	563,258	577,671	574,750	562,961	556,946	557,274	580,228
Hospital Gross Days in AR	49.6	48.1	46.4	48.4	48.1	50.3	49.8	52.0	52.2	52.0	53.4	53.1	49.2
Hospital Net Days in AR	41.0	39.3	36.3	40.4	40.9	41.8	40.5	41.0	41.2	43.4	43.4	42.8	38.0
BCA Gross AR	69	472	305	197	20	0	0	59	177	354	500	236	413
BCA Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0
BCA Net AR	69	472	305	197	20	0	59	59	177	354	500	236	413
BCA Average Daily Gross Revenue	416	336	179	149	106	97	191	193	222	156	195	226	220
BCA Average Daily Net Revenue	416	336	179	149	106	97	191	193	222	156	195	226	220
BCA Gross Days in AR	0.2	1.4	1.7	1.3	0.2	0.0	0.3	0.3	0.8	2.3	2.6	1.0	1.9
BCA Net Days in AR	0.2	1.4	1.7	1.3	0.2	0.0	0.3	0.3	0.8	2.3	2.6	1.0	1.9
BPP Gross AR	12,536,384	10,274,322	8,853,687	9,326,953	8,735,432	8,268,027	7,462,365	6,960,687	7,131,563	7,065,773	7,875,748	8,524,969	7,985,396
BPP Allowance	(9,300,950)	(7,665,772)	(6,570,163)	(7,050,388)	(6,676,129)	(6,386,330)	(5,551,909)	(5,261,398)	(5,310,605)	(5,368,171)	(5,928,378)	(6,405,541)	(6,325,849)
BPP Net AR	3,235,434	2,608,550	2,283,523	2,276,565	2,059,304	1,881,697	1,910,455	1,699,289	1,820,958	1,697,602	1,947,371	2,119,428	1,659,546
BPP Average Daily Gross Revenue	180,468	188,712	186,740	189,986	192,465	203,917	191,570	194,879	188,880	189,100	201,875	217,311	231,713
BPP Average Daily Net Revenue	51,599	52,006	50,050	51,745	52,617	56,387	53,431	57,128	55,940	58,204	61,762	65,315	66,695
BPP Gross Days in AR	69.5	54.4	47.4	49.1	45.4	40.5	39.0	35.7	37.8	37.4	39.0	39.2	34.5
BPP Net Days in AR	62.7	50.2	45.6	43.2	39.1	33.4	35.8	29.7	32.6	29.2	31.5	32.4	24.9

Beaufort Memorial Hospital
Cash Flow Statement

	March-18	April-18	May-18	June-18	July-18	August-18	September-18	October-18	November-18	December-18	January-19	February-19	March-19
Cash	\$ 53,731,185	\$ 56,879,093	\$ 71,924,757	\$ 56,610,811	\$ 57,390,585	\$ 58,803,474	\$ 61,669,710	\$ 66,011,705	\$ 62,263,509	\$ 57,606,125	\$ 60,239,647	\$ 58,309,674	\$ 62,233,090
Investments	\$ 42,367,182	\$ 42,391,185	\$ 30,124,710	\$ 42,687,151	\$ 42,751,248	\$ 42,805,248	\$ 42,881,845	\$ 42,844,097	\$ 43,011,238	\$ 43,205,546	\$ 43,294,375	\$ 43,345,872	\$ 43,433,269
Total	\$ 96,098,367	\$ 99,270,278	\$ 102,049,468	\$ 99,297,962	\$ 100,141,833	\$ 101,608,723	\$ 104,551,555	\$ 108,855,802	\$ 105,274,748	\$ 100,811,670	\$ 103,534,022	\$ 101,655,546	\$ 105,666,359

Beginning Cash & Investments	\$ 92,074,349	\$ 96,098,367	\$ 99,270,278	\$ 102,049,468	\$ 99,297,962	\$ 100,141,833	\$ 101,608,723	\$ 104,551,555	\$ 108,855,802	\$ 105,274,748	\$ 100,811,670	\$ 103,534,022	\$ 101,655,546
CASH RECEIPTS													
Hospital Accounts Receivable	\$ 17,805,487	\$ 16,261,016	\$ 18,381,543	\$ 14,809,824	\$ 15,746,222	\$ 16,632,155	\$ 15,831,036	\$ 17,116,711	\$ 16,057,720	\$ 14,402,251	\$ 17,469,466	\$ 15,759,516	\$ 19,872,590
Physician Office Accounts Receivable	\$ 1,707,797	\$ 2,164,516	\$ 1,979,227	\$ 1,687,460	\$ 1,697,433	\$ 2,183,826	\$ 1,359,259	\$ 2,062,319	\$ 1,822,823	\$ 1,740,153	\$ 1,933,701	\$ 1,875,734	\$ 2,211,792
CRNA Accounts Receivable	\$ 9,233	\$ 209	\$ (599)	\$ 2,410	\$ 3,538	\$ 3,955	\$ (6)	\$ -	\$ -	\$ -	\$ -	\$ 197	\$ 510
Disproportionate Share	\$ -	\$ 1,049,884	\$ -	\$ -	\$ 1,888,879	\$ -	\$ 169,997	\$ 1,724,569	\$ -	\$ -	\$ 1,724,569	\$ -	\$ 80,134
Cost Settlement	\$ -	\$ -	\$ 531,881	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EHR/Incentive Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,500	\$ -	\$ -
Investment Maturity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Received	\$ 445	\$ 6,448	\$ 2,056	\$ 2,343	\$ 64,446	\$ 54,872	\$ 82,891	\$ (19,488)	\$ 167,421	\$ 194,544	\$ 89,260	\$ 51,888	\$ 92,493
Gift Shop Sales	\$ 5,287	\$ 5,203	\$ 6,898	\$ 4,562	\$ 4,394	\$ 4,327	\$ 3,461	\$ 5,364	\$ 4,292	\$ 5,155	\$ 5,439	\$ 5,632	\$ 6,065
Rent Income Received	\$ 8,507	\$ 10,805	\$ 10,805	\$ 10,913	\$ 10,805	\$ 11,045	\$ 11,045	\$ 11,045	\$ 11,045	\$ 11,395	\$ 11,045	\$ 11,045	\$ 12,880
Foundation Donation	\$ -	\$ -	\$ -	\$ -	\$ 124,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,552
Grants Received	\$ -	\$ -	\$ 5,400	\$ 150,000	\$ -	\$ -	\$ (210,000)	\$ -	\$ 9,750	\$ -	\$ -	\$ 250,000	\$ -
Bond Draw	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sale of Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Misc Cash Receipts	\$ 204,972	\$ 248,881	\$ 423,137	\$ 100,106	\$ 154,050	\$ 318,537	\$ 130,827	\$ 286,921	\$ 155,255	\$ 139,484	\$ 201,613	\$ 128,844	\$ 99,899
Total Cash Receipts	\$ 19,741,728	\$ 19,746,962	\$ 21,340,347	\$ 16,767,619	\$ 19,694,605	\$ 19,208,316	\$ 17,377,509	\$ 21,187,441	\$ 18,228,306	\$ 16,492,922	\$ 21,597,593	\$ 18,273,408	\$ 22,573,741

CASH DISBURSEMENTS													
Payroll and Taxes	\$ 8,214,397	\$ 7,752,067	\$ 8,388,841	\$ 11,331,151	\$ 9,449,039	\$ 8,347,934	\$ 6,700,040	\$ 9,245,241	\$ 13,216,271	\$ 10,148,977	\$ 8,056,154	\$ 8,597,126	\$ 8,268,309
Accounts Payable	\$ 6,893,167	\$ 6,863,334	\$ 8,732,790	\$ 7,596,533	\$ 8,065,535	\$ 8,793,742	\$ 7,290,006	\$ 7,013,743	\$ 8,212,002	\$ 6,809,324	\$ 8,297,432	\$ 8,543,768	\$ 8,682,476
Disproportionate Share	\$ -	\$ 1,027,467	\$ -	\$ -	\$ 1,035,155	\$ -	\$ -	\$ -	\$ -	\$ 1,035,155	\$ -	\$ -	\$ -
Bond Payment	\$ 155,142	\$ 174,749	\$ 161,874	\$ 170,945	\$ 169,481	\$ 151,050	\$ 121,367	\$ 97,928	\$ 149,047	\$ 1,640,926	\$ 141,837	\$ 141,837	\$ 131,049
Line of Credit Principle Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Purchases	\$ 455,004	\$ 503,450	\$ 1,277,652	\$ 420,695	\$ 131,524	\$ 448,702	\$ 323,263	\$ 526,282	\$ 232,040	\$ 1,321,618	\$ 1,344,664	\$ 841,655	\$ 1,481,095
Chairin Acquisition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Purchase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -
Ambulatory Surgery Center Purchase	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost Report/Settlement Payment	\$ -	\$ 253,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 527,499	\$ -
Total Cash Disbursements	\$ 15,717,710	\$ 16,575,051	\$ 18,561,158	\$ 19,519,124	\$ 18,850,734	\$ 17,741,427	\$ 14,434,677	\$ 16,883,194	\$ 21,809,360	\$ 20,956,000	\$ 18,875,242	\$ 20,151,884	\$ 18,562,928

Cash Increase/(Decrease)	\$ 4,024,018	\$ 3,171,911	\$ 2,779,190	\$ (2,751,505)	\$ 843,871	\$ 1,466,889	\$ 2,942,893	\$ 4,304,247	\$ (3,581,054)	\$ (4,463,078)	\$ 2,722,352	\$ (1,878,476)	\$ 4,010,813
ENDING CASH AND INVESTMENTS	\$ 96,098,367	\$ 99,270,279	\$ 102,049,468	\$ 99,297,962	\$ 100,141,833	\$ 101,608,723	\$ 104,551,555	\$ 108,855,802	\$ 105,274,748	\$ 100,811,670	\$ 103,534,022	\$ 101,655,546	\$ 105,666,359

\$ -	\$ (0)	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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