



MAIMONIDES MEDICAL CENTER

Interim Financial Statements

For the Six Months Ended

June 30, 2014



Maimonides Medical Center

Interim Financial Statements

June 30, 2014

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Maimonides Medical Center
Statement of Operations
For the Six Months ended June 30, 2014

<u>Description</u>	<u>Month</u>			<u>Year-to-Date</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Inpatient Service Revenue	58,113,344	59,064,499	951,155	351,881,589	355,690,432	3,808,843
Outpatient Revenue (Incl. Faculty Practice)	24,825,386	24,841,979	16,593	150,875,189	150,348,719	(526,470)
Net Patient Service Revenue	82,938,730	83,906,478	967,748	502,756,778	506,039,151	3,282,373
Other Operating Revenues	6,363,795	2,761,973	(3,601,822)	17,460,894	14,322,460	(3,138,434)
Total Operating Revenue	89,302,525	86,668,451	(2,634,074)	520,217,672	520,361,611	143,939
Operating Expenses						
Salaries	42,877,702	43,070,296	(192,594)	262,673,605	262,921,307	(247,702)
Supplies & Expenses	21,692,562	21,890,994	(198,432)	130,282,076	131,389,100	(1,107,024)
Employee Benefits	12,349,111	12,284,505	64,606	75,458,271	75,877,728	(419,457)
Depreciation	4,310,284	4,310,284	0	25,861,704	25,861,704	0
Interest	781,399	680,635	100,764	4,481,514	4,103,085	378,429
Insurance	4,434,934	4,177,675	257,259	26,609,604	25,530,953	1,078,651
Total Operating Expenses	86,445,992	86,414,389	31,603	525,366,774	525,683,877	(317,103)
Net Revenue (Loss) before Unrealized Gains (Losses) and Other Items	<u>2,856,533</u>	<u>254,062</u>	<u>(2,602,471)</u>	<u>(5,149,102)</u>	<u>(5,322,266)</u>	<u>(173,164)</u>
Unrealized Gains (Losses) on Investments		(309,494)			1,454,813	
Change in Fair Value of Interest Rate Swap Agreements		153,551			(426,876)	
Grants for Capital Asset Acquisitions		-			1,222,501	
Excess (Deficiency) of Revenues Over Expenses		<u>98,119</u>			<u>(3,071,828)</u>	



Maimonides Medical Center
Inpatient Statistics
For The Six Months Ended June 30, 2014

	CURRENT MONTH					YEAR TO DATE				
	2013 Actual	2014 Budget	2014 Actual	Act vs Bud Variance	2014 vs 2013 Variance	2013 Actual	2014 Budget	2014 Actual	Act vs Bud Variance	2014 vs 2013 Variance
<u>Discharges</u>										
Medicine	1,287	1,322	1,201	(121)	(86)	8,657	8,088	7,673	(415)	(984)
Surgery	214	272	214	(58)	-	1,470	1,572	1,405	(167)	(65)
Vascular Surgery	24	33	28	(5)	4	182	199	162	(37)	(20)
Cardiac Surgery	51	51	45	(6)	(6)	307	304	299	(5)	(8)
Thoracic Surgery (Non-Cardiac)	54	52	46	(6)	(8)	321	304	294	(10)	(27)
Neuro Surgery	50	46	55	9	5	279	273	312	39	33
Orthopedics	43	45	49	4	6	253	279	276	(3)	23
Urology	54	67	51	(16)	(3)	318	402	321	(81)	3
Total Surgery	490	566	488	(78)	(2)	3,130	3,333	3,069	(264)	(61)
GYN	27	49	44	(5)	17	270	315	314	(1)	44
Pediatrics + Neonatal	316	316	291	(25)	(25)	1,974	1,936	1,781	(155)	(193)
Total Adult & Pediatric Disch.	2,120	2,253	2,024	(229)	(96)	14,031	13,672	12,837	(835)	(1,194)
OBS	695	744	828	84	133	4,391	4,506	4,614	108	223
Nursery	579	630	656	26	77	3,778	3,855	3,889	34	111
Psychiatry	118	130	127	(3)	9	704	767	725	(42)	21
Total Disch, incl. Nurs. & Psych.	3,512	3,757	3,635	(122)	123	22,904	22,800	22,065	(735)	(839)
<u>Inpatient Days</u>										
Medicine	8,238	8,782	7,496	(1,286)	(742)	55,223	53,365	50,605	(2,760)	(4,618)
Surgery	2,630	2,939	2,528	(411)	(102)	16,777	17,601	15,582	(2,019)	(1,195)
GYN	63	125	110	(15)	47	613	768	760	(8)	147
Pediatrics + Neonatal	1,867	1,870	2,053	183	186	11,768	11,280	10,992	(288)	(776)
Total Adult & Pediatric Days	12,798	13,716	12,187	(1,529)	(611)	84,381	83,014	77,939	(5,075)	(6,442)
OBS	1,901	1,993	2,118	125	217	11,702	11,966	12,048	82	346
Nursery	1,350	1,471	1,471	-	121	8,478	8,683	8,815	132	337
Psychiatry	1,885	1,900	1,675	(225)	(210)	11,963	11,357	10,612	(745)	(1,351)
Total Inp. Days incl. Nurs. & Psych.	17,934	19,080	17,451	(1,629)	(483)	116,524	115,020	109,414	(5,606)	(7,110)
<u>Average Length of Stay</u>										
Medicine	6.40	6.64	6.24	(0.40)	(0.16)	6.38	6.60	6.60	(0.00)	0.22
Surgery	5.37	5.19	5.18	(0.01)	(0.19)	5.36	5.28	5.08	(0.20)	(0.28)
GYN	2.33	2.55	2.50	(0.05)	0.17	2.27	2.44	2.42	(0.02)	0.15
Pediatrics + Neonatal	5.91	5.92	7.05	1.14	1.15	5.96	5.83	6.17	0.35	0.21
Total Adult & Pediatric A.L.O.S.	6.04	6.09	6.02	(0.07)	(0.02)	6.01	6.07	6.07	(0.00)	0.06
OBS	2.74	2.68	2.56	(0.12)	(0.18)	2.66	2.66	2.61	(0.04)	(0.05)
Nursery	2.33	2.33	2.24	(0.09)	(0.09)	2.24	2.25	2.27	0.01	0.02
Psychiatry	15.97	14.62	13.19	(1.43)	(2.79)	16.99	14.81	14.64	(0.17)	(2.36)
Total Inp. Days incl. Nurs. & Psych.	5.11	5.08	4.80	(0.28)	(0.31)	5.09	5.04	4.96	(0.09)	(0.13)

Note: Short Stay Outliers included in total discharges



**Maimonides Medical Center
OUTPATIENT STATISTICS
For The Six Months Ended June 30, 2014**

	CURRENT MONTH					YEAR TO DATE				
	2013 Actual	2014 Budget	2014 Actual	Act vs Bud Variance	2014 vs 2013 Variance	2013 Actual	2014 Budget	2014 Actual	Act vs Bud Variance	2014 vs 2013 Variance
EMERGENCY ROOM	10,199	10,254	9,906	(348)	(293)	61,919	60,709	58,608	(2,101)	(3,311)
Less ER Admissions	2,052	2,029	1,827	(202)	(225)	13,238	12,326	11,583	(743)	(1,655)
Less ER Walk Outs	136	92	131	39	(5)	543	546	734	188	191
NET EMERGENCY ROOM VISITS	8,011	8,133	7,948	(185)	(63)	48,138	47,836	46,291	(1,545)	(1,847)
EMERGENCY ROOM OB VISITS	1,120	1,124	1,276	152	156	7,392	7,316	7,414	98	22
Less ER-OB Admissions	481	498	569	71	88	3,360	3,309	3,416	107	56
Less ER-OB Walk Outs	-	-	-	-	-	-	-	-	-	-
NET EMERGENCY ROOM VISITS	639	626	707	81	68	4,032	4,007	3,998	(9)	(34)
TOTAL NET EMERGENCY ROOM	8,650	8,759	8,655	(104)	5	52,170	51,843	50,289	(1,554)	(1,881)
PATIENTS IN OBSERVATION	-	365	136	(229)	136	-	1,632	935	(697)	935
Hours of Diversion	11.30	-	0.00	0.00	(11.30)	194.08	-	104.08	104.08	(90.00)
ARTICLE 28 CLINICS										
Clinic 48th Street	4,368	4,634	4,418	(216)	50	29,589	29,898	26,397	(3,501)	(3,192)
Cardiac Rehab	187	187	171	(16)	(16)	1,179	1,176	974	(202)	(205)
Clinic 57th Street	2,937	3,003	2,949	(54)	12	20,518	20,794	18,537	(2,257)	(1,981)
7th Avenue Clinic	1,157	1,162	1,237	75	80	8,342	8,075	7,382	(693)	(960)
13th Avenue Clinic	580	577	595	18	15	3,489	3,479	3,426	(53)	(63)
Newkirk Clinic	1,152	1,230	1,198	(32)	46	8,345	8,472	7,732	(740)	(613)
TOTAL ARTICLE 28 CLINICS	10,381	10,793	10,568	(225)	187	71,462	71,894	64,448	(7,446)	(7,014)
OTHER OUTPATIENT										
Referred Procedures	3,520	3,663	3,923	260	403	21,120	21,823	23,429	1,606	2,309
MRI	38	38	44	6	6	211	226	177	(49)	(34)
Endoscopy	424	450	426	(24)	2	2,633	2,789	2,384	(405)	(249)
Ambulatory Surgery *	824	849	894	45	70	5,090	5,068	5,323	255	233
Ambulatory Caths	175	184	204	20	29	1,097	1,146	1,130	(16)	33
TOTAL OTHER OUTPATIENT	4,981	5,184	5,491	307	510	30,151	31,052	32,443	1,391	2,292
HYPERBARIC	270	265	232	(33)	(38)	1,630	1,601	1,371	(230)	(259)
WOUND CARE	175	177	250	73	75	1,014	1,061	1,674	613	660
SLEEP LAB	147	146	143	(3)	(4)	760	853	859	6	99
LITHOTRIPSY	32	95	65	(30)	33	192	575	463	(112)	271
REHABILITATION THERAPIES										
Physical Therapy	1,166	1,294	1,238	(56)	72	7,331	8,291	6,769	(1,522)	(562)
Occupational Therapy	145	174	177	3	32	1,004	1,150	919	(231)	(85)
Speech Therapy	109	129	90	(39)	(19)	721	807	643	(164)	(78)
TOTAL THERAPIES	1,420	1,597	1,505	(92)	85	9,056	10,248	8,331	(1,917)	(725)
ARTICLE 28 CMHC										
Psych Clinic - Adult	3,513	3,726	3,826	100	313	21,573	23,264	21,027	(2,237)	(546)
Psych Clinic - Children	1,172	1,315	1,305	(10)	133	7,267	8,289	7,538	(751)	271
MHPHP - Partial Hospitalization	149	-	-	-	(149)	729	-	-	-	(729)
TOTAL ARTICLE 28 CMHC	4,834	5,041	5,131	90	297	29,569	31,553	28,565	(2,988)	(1,004)
ARTICLE 28 CANCER CENTER										
Breast Surgery	687	643	694	51	7	3,897	3,697	4,046	349	149
Hematology Oncology	2,441	2,424	2,516	92	75	14,124	13,940	14,664	724	540
Mammography	1,372	1,266	1,408	142	36	7,612	7,289	7,444	155	(168)
MRI - Cancer Center	256	259	268	9	12	1,400	1,526	1,461	(65)	61
Hematology Oncology-Peds	260	303	345	42	85	1,725	1,789	1,948	159	223
PET Scans	219	201	203	2	(16)	1,137	1,184	1,203	19	66
Radiation Oncology	1,279	1,013	1,341	328	62	6,744	5,828	7,453	1,625	709
Cancer Center Counseling	264	187	35	(152)	(229)	944	1,106	558	(548)	(386)
TOTAL CANCER CENTER	6,778	6,295	6,810	515	32	37,583	36,360	38,777	2,417	1,194

* Ambulatory Surgery includes visits registered as Ambulatory Surgery, Minor Surgery and Ambulatory Laser.



Maimonides Medical Center
Statements of Financial Positions

	<u>June 2014</u>	<u>Audited December 2013</u>		<u>June 2014</u>	<u>Audited December 2013</u>
	(In Thousands)			(In Thousands)	
Assets			Liabilities and net assets		
Current assets:			Current liabilities:		
Cash & cash equivalents	\$ 26,186	\$ 41,730	Accounts payable and accrued expenses	\$ 79,374	\$ 70,338
Short-term investments	98,742	96,339			
Total cash, cash equivalents and short-term investments	124,928	138,069	Construction payable	5,534	12,074
Assets limited as to use, current portion:					
Board designated	14,998	14,422	Accrued salaries and related liabilities	87,278	86,199
Receivables for patient care, net of allowance for doubtful accounts	167,211	156,396	Current portion of long-term debt and capital lease obligations	33,300	31,781
Due from affiliates, net, current portion	14,317	12,656			
Supplies, at average cost	10,363	9,861	Line of credit borrowings	21,976	21,976
Estimated insurance claims receivable, current portion	28,138	28,138	Estimated insurance claims liabilities, current portion	28,138	28,138
Other current assets	36,285	25,735	Other current liabilities	9,189	13,267
Total current assets	396,240	385,277	Total current liabilities	264,789	263,773
Assets limited as to use, less current portion:			Long-term debt and capital lease obligations, less current portion	186,396	194,954
Sinking funds	14,299	14,125	Accrued pension and post retirement benefits	51,128	50,333
Self-insurance trust	2,606	2,606	Other noncurrent liabilities	103,488	97,078
			Professional liabilities	23,927	25,546
			Estimated insurance claims liabilities, less current portion	159,448	159,448
Due from affiliates, net, less current portion	3,007	2,924	Total liabilities	789,176	791,132
Property, plant and equipment, net	336,924	347,109	Net assets		
Equity in captive insurance program	89,803	89,803	Unrestricted	223,709	226,781
Estimated insurance claims receivable, less current portion	159,448	159,448	Temporarily restricted	16,504	15,576
Other assets	28,194	33,329	Permanently restricted	1,132	1,132
Total assets	<u>\$ 1,030,521</u>	<u>\$ 1,034,621</u>	Total net assets	241,345	243,489
			Total liabilities and net assets	<u>\$ 1,030,521</u>	<u>\$ 1,034,621</u>



Maimonides Medical Center
Statement of Cash Flows
For the period ended 6/30/2014
with comparative figures as of 12/31/13
(In Thousands)

	<u>06/30/14</u>	<u>Audited 12/31/13</u>
Operating Activities		
Change in net assets	(2,144)	49,973
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	25,862	50,996
Changes in operating assets and liabilities		
Receivables for patient care	(10,815)	(15,149)
Other Current Liabilities and construction payable	(10,618)	(18,601)
Accounts payable and accrued expenses and accrued salaries and related liabilities	10,115	11,231
Other assets	(11,386)	(25,279)
Other liabilities	5,429	(41,178)
Due from affiliates	(1,744)	(3,443)
Net cash provided by (used in) operating activities	<u>4,699</u>	<u>8,551</u>
Investing activities		
Acquisitions of property plant and equipment-net	(11,976)	(43,799)
Decrease (increase) in assets limited as to use	(576)	11,860
(Increase) decrease in collateral for standby letters of credit	-	2,630
Decrease (increase) in self-insurance trust	-	1,690
Changes in sinking fund	(174)	(42)
Net cash (used in) provided by investing activities	<u>(12,726)</u>	<u>(27,661)</u>
Financing activities		
Repayments of long term debt & capital lease obligations	(16,144)	(133,361)
Line of Credit drawdown (repayment)	-	6,000
Proceeds from financing	11,030	140,888
Net cash (used in) provided by financing activities	<u>(5,114)</u>	<u>13,527</u>
Net (decrease) increase in cash and cash equivalents	(13,141)	(5,583)
Cash, cash equivalents and short term investments at beginning of year	138,069	143,652
Cash, cash equivalents and short term investments at end of period	<u>124,928</u>	<u>138,069</u>



Maimonides Medical Center

Interim Financial Statements

As of June 30, 2014

Financial Ratios

	<u>06/30/14</u>	<u>Audited 12/31/13</u>
Current Ratio	1.50	1.46
Debt Service Coverage Ratio	1.63	2.53
Net Days in Accounts Payable	89.8	84.0
Net Days in Accounts Receivable	70.8	66.4
Medicare (Fee for Service) Case Mix Index	1.99	1.85
Medicaid (Fee for Service) Case Mix Index	1.69	1.64
Days Cash on Hand	50.2	55.3