



CONSOLIDATED FINANCIAL STATEMENTS

June 2017

SKY LAKES MEDICAL CENTER
FY 2017
FINANCIAL REPORT
PERIOD ENDING Jun 30, 2017

PATIENT ACTIVITY	FY 2017 3rd Qtr Apr - Jun	FY 2017 2nd Qtr Jan - Mar	Variance	FY 2017 YTD	FY 2016 YTD	Variance
Patient Days	4,878	5,234	(356)	14,821	14,979	(158)
Acute Admissions	1,370	1,287	83	3,935	3,882	53
Emergency Visits	7,101	6,702	399	20,746	20,445	301
Medicare Case Mix	1.48	1.71	(0.23)	1.66	1.72	(0.06)

Management Comments:

Volumes (excluding patient days) slightly increased in the 3rd quarter of FY17 versus the 2nd quarter. However, due to a decreased case mix index, lengths of stay and patient days decreased.

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REVENUE SOURCES	FY 2017 3rd Qtr Apr - Jun	FY 2017 2nd Qtr Jan - Mar	Variance	FY 2017 YTD	FY 2016 YTD	Variance
INPATIENT						
Medicare	64.6%	65.7%	-1.1%	65.8%	60.1%	5.70%
Medicaid	18.6%	19.0%	-0.4%	18.5%	20.5%	-2.00%
Commercial	11.6%	10.3%	1.3%	12.0%	14.0%	-2.00%
Other Government	3.5%	3.6%	-0.1%	3.2%	4.3%	-1.10%
Other	1.7%	1.4%	0.3%	0.6%	1.1%	-0.50%
OUTPATIENT						
Medicare	42.5%	41.7%	0.8%	41.9%	42.1%	-0.20%
Medicaid	24.9%	26.3%	-1.4%	25.3%	25.5%	-0.20%
Commercial	23.8%	23.3%	0.5%	24.1%	24.5%	-0.40%
Other Government	5.6%	6.1%	-0.5%	5.6%	4.9%	0.70%
Other	3.3%	2.5%	0.8%	3.1%	3.1%	0.00%

Management Comments:

Payer mix for both inpatients and outpatients improved (more to commercial) from the prior quarter.
The YTD trend still shows lower than budgeted commercial volumes.

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OPERATING RESULTS	FY 2017 3rd Qtr Actual	FY 2017 3rd Qtr Budget	Variance	FY 2016 3rd Qtr Actual
Operating Revenue	61,678	62,164	(486)	67,661
Operating Expenses	58,916	59,166	(250)	55,849
Operating Income	2,762	2,998	(236)	11,812
Non-Operating Income	1,377	572	805	1,157
Net Income	4,139	3,570	569	12,969
OPERATING RESULTS (YEAR - TO - DATE)	FY 2017 Actual	FY 2017 Budget	Variance	FY 2016 Actual
Operating Revenue	181,711	184,846	(3,135)	187,755
Operating Expenses	177,120	177,167	(47)	167,773
Operating Income	4,591	7,679	(3,088)	19,982
Non-Operating Income	6,029	3,137	2,892	4,256
Net Income	10,620	10,816	(196)	24,238

Management Comments:

Operating results weakened during the third quarter as payer mix was less favorable than budgeted.

Non-operating income helped offset the operating shortfall as there was an increase in the stock market.

SKY LAKES MEDICAL CENTER

FY 2017

FINANCIAL REPORT

As Of Jun 30, 2017

	Jun-17	Jun-16	May-17
<u>Assets</u>			
Current Assets			
Cash & Cash Equivalents	27,940,275	46,486,729	29,812,227
Patient Accounts Receivable	113,763,573	118,313,861	118,127,458
Allowance For Doubtful Accounts - Patient	(78,156,262)	(80,209,972)	(79,854,600)
Net Patient Accounts Receivable	35,607,311	38,103,889	38,272,858
Clinic Accounts Receivable			-
Allowance for Doubtful Accounts - Clinic			-
Net Clinic Accounts Receivable	0	0	0
Other Current Assets	19,682,848	16,472,997	23,768,545
Total Current Assets	83,230,434	101,063,615	91,853,630
Investments	134,396,389	105,559,522	128,478,919
Plant, Property & Equipment (net)	98,263,099	93,399,076	95,047,625
Other Assets			
Deferred Finance Costs	1,179,095	1,159,488	1,183,534
Bond Reserves w/Trustee	23,963,198	26,702,031	23,962,755
Other Long-Term Assets	1,315,896	1,367,383	1,320,576
Total Other Assets	26,458,189	29,228,902	26,466,865
Total Assets	342,348,111	329,251,115	341,847,039
<u>Liabilities & Fund Balance</u>			
Current Liabilities			
Current Portion -Bonds Payable	2,030,000	1,065,000	2,030,000
Other Current Liabilities	34,826,881	34,221,926	37,276,868
Total Current Liabilities	36,856,881	35,286,926	39,306,868
Long-Term Debt			
Bonds Payable - Noncurrent	71,382,353	74,614,070	71,404,579
Other Long-Term Debt	12,004,179	10,798,981	11,957,823
Total Long-Term Debt	83,386,532	85,413,051	83,362,402
Total Liabilities	120,243,413	120,699,977	122,669,270
Fund Balance	222,104,704	208,551,144	219,177,769
Total Liabilities & Fund Balance	342,348,111	329,251,121	341,847,039

Management Comments:

The cash plus investment balance increased dramatically from last year. We have worked through some issues we had related to our new IS technology and thus both A/R and cash have improved.