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FOR LIFE'S JOURNEY

DENVER HEALTH & HOSPITAL AUTHORITY

EXECUTIVE SUMMARY

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

June 2019

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CFO Report

- I. DHHA Financial Statements as of June 30, 2019
- II. Treasury Report- Matt Watford

Presented by:
Peg Burnette CPA, Chief Financial Officer
July 23, 2019



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June 2019 Financial Results (000s)

	June 2019 Operating Gain/Loss	June 2019 YTD Operating Gain/Loss	June 2019 Net Gain/Loss	June 2019 YTD Net Gain/Loss
DHMC	\$ (1,396)	\$ 3,768	\$ 4,154	\$ 24,948
City	\$ 146	\$ (115)	\$ 146	\$ (115)
RMPDS	\$ 131	\$ (475)	\$ 131	\$ (475)
Restricted	\$ 3	\$ (6)	\$ 8	\$ 5
DHHA 601 Broadway	\$ (3)	\$ 17	\$ (4)	\$ 17
CCPPS	\$ 4	\$ (92)	\$ 4	\$ (92)
DHHA 550 Acoma	\$ (126)	\$ (850)	\$ (104)	\$ (618)
Total	\$ (1,243)	\$ 2,248	\$ 4,335	\$ 23,669

June 2019 Financial Results (000s)

	June 2019 Month	Budget Month	Variance	% Variance
Total Operating Revenue	\$ 83,757	\$ 87,329	\$ (3,571)	-4%
Total Operating Expenses	\$ 85,000	\$ 86,931	\$ 1,930	2%
Operating Gain (Loss)	\$ (1,243)	\$ 398	\$ (1,641)	-412%
Non-Operating Gain (Loss)	\$ 5,578	\$ 885	\$ 4,693	530%
Gain (Loss) Before Contributions	\$ 4,335	\$ 1,284	\$ 3,051	238%
Capital Contributions	\$ 16,669	\$ -	\$ 16,669	100%
Increase (Decrease) in Net Position	\$ 21,004	\$ 1,284	\$ 19,721	1536%

YTD June 2019 Financial Results (000s)

	June 2019	Year to Date Budget	Variance	% Budget Variance
Total Operating Revenue	\$ 515,632	\$ 531,164	\$ (15,533)	-3%
Total Operating Expenses	\$ 513,389	\$ 523,725	\$ 10,336	2%
Operating Gain (Loss)	\$ 2,243	\$ 7,439	\$ (5,196)	-70%
Non-Operating Gain (Loss)	\$ 21,420	\$ 5,312	\$ 16,108	303%
Gain (Loss) Before Contributions	\$ 23,663	\$ 12,752	\$ 10,912	86%
Capital Contributions	\$ 23,673	\$ -	\$ 23,673	100%
Increase (Decrease) in Net Position	\$ 47,336	\$ 12,752	\$ 34,584	271%

YOY YTD June 2019 Financial Results (000s)

	June 2019	June 2018	Year over Year Variance	% Year over Year Variance
Total Operating Revenue	\$ 515,632	\$ 544,025	\$ (28,393)	-5%
Total Operating Expenses	\$ 513,389	\$ 534,659	\$ 21,271	4%
Operating Gain (Loss)	\$ 2,243	\$ 9,365	\$ (7,122)	-76%
Non-Operating Gain (Loss)	\$ 21,420	\$ (1,729)	\$ 23,149	1339%
Gain (Loss) Before Contributions	\$ 23,663	\$ 7,637	\$ 16,027	210%
Capital Contributions	\$ 23,673	\$ 7,981	\$ 15,692	197%
Increase (Decrease) in Net Position	\$ 47,336	\$ 15,617	\$ 31,719	203%

June 2019 Revenue Variances

	Mo. Var	YTD Var		Month	YTD
	To Budget	To Budget			
Total Patient Service Revenue (Gross)	(\$8,244)	(\$29,817)	Patient Service Revenue is unfavorable to budget driven by lower Census, Deliveries, Surgery and Primary Care volumes.		
Uncompensated Care	\$6,521	\$22,854	Uncompensated Care is favorable to budget driven by lower patient service revenue and June realization rate slightly above budget.		
Medicaid Choice Contractual Adjustments	(\$1,219)	(\$5,684)	Variance is driven by lower than budgeted membership.		
Total Patient Revenue	(\$2,942)	(\$12,630)			
Provider Fee & Safety Net Revenue	(\$837)	(\$1,711)	Net provider fee & Safety Net Revenue is below budget for June due to an adjustment to Physician Certification Revenue.		
All Other Revenue	\$206	(\$1,175)	Other Revenue is favorable for the month driven by higher Grant & City of Denver purchased services revenue.		
Total Revenue	(\$3,571)	(\$15,533)			
% of Variance	100%	100%			

June 2019 Expense Variances

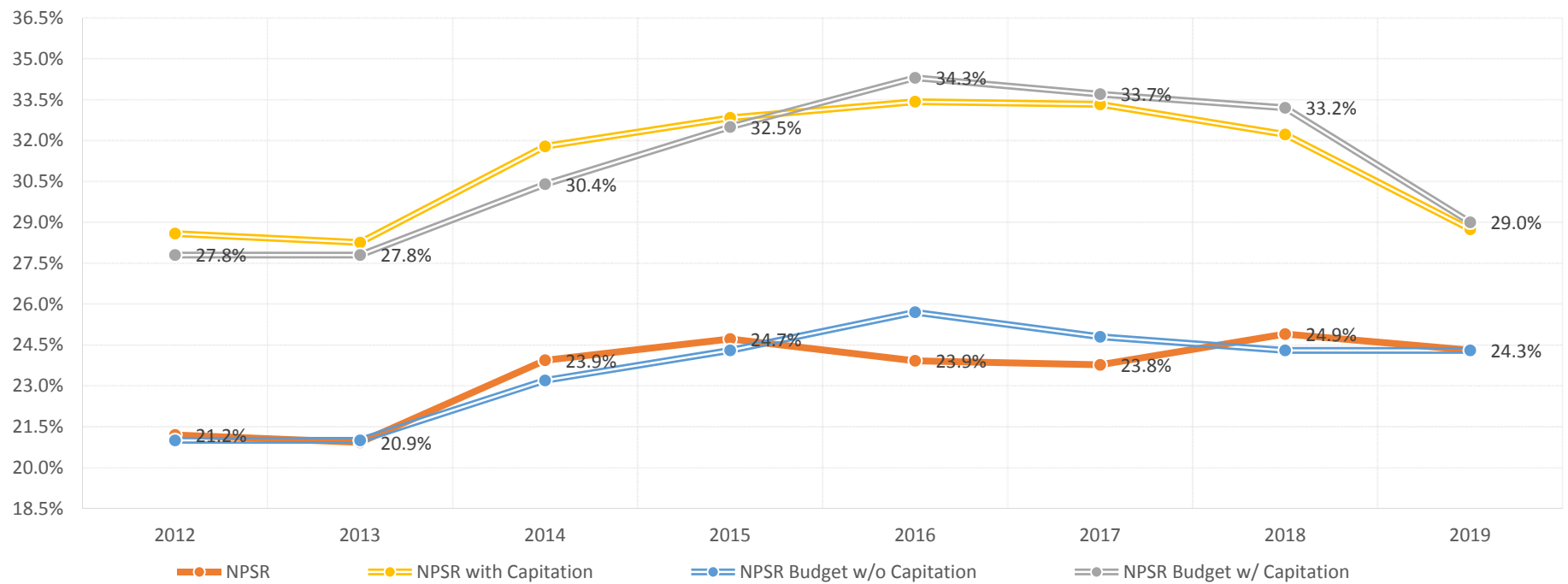
	Mo. Var	YTD Var	Explanation	Month	YTD
	To Budget	To Budget			
Salaries/Benefits/Contract Labor	\$813	\$2,883	Salary & Benefits is favorable to budget driven by favorable benefits expense and timing of PTO usage, in addition to position management. Agency costs offset by salary savings.		
Medical Supplies & Pharmaceuticals Total	(\$226)	\$767	June Medical supplies are unfavorable to budget driven by timing of minor furniture expense.		
Contracted Services & Supplies	\$1,290	\$5,990	Contracted Services and Supplies are favorable to budget YTD driven by lower usage of professional services, purchased services and maintenance & repairs expense.		
Managed care outside claims	(\$74)	(\$528)			
Depreciation/Amortization	\$188	\$1,602	Depreciation is below budget due to timing of acquisitions.		
Total Expense Variance from Budget	\$1,991	\$10,714	Expense variance shown does not include interest expense.		
% of Variance	100%	100%			

**Does not include interest expense



Medicaid Choice and NPSR

NET PATIENT SERVICE REVENUE WITH AND WITHOUT CAPITATION



Net Patient Service Revenue Without Medicaid Choice Charges or Capitation

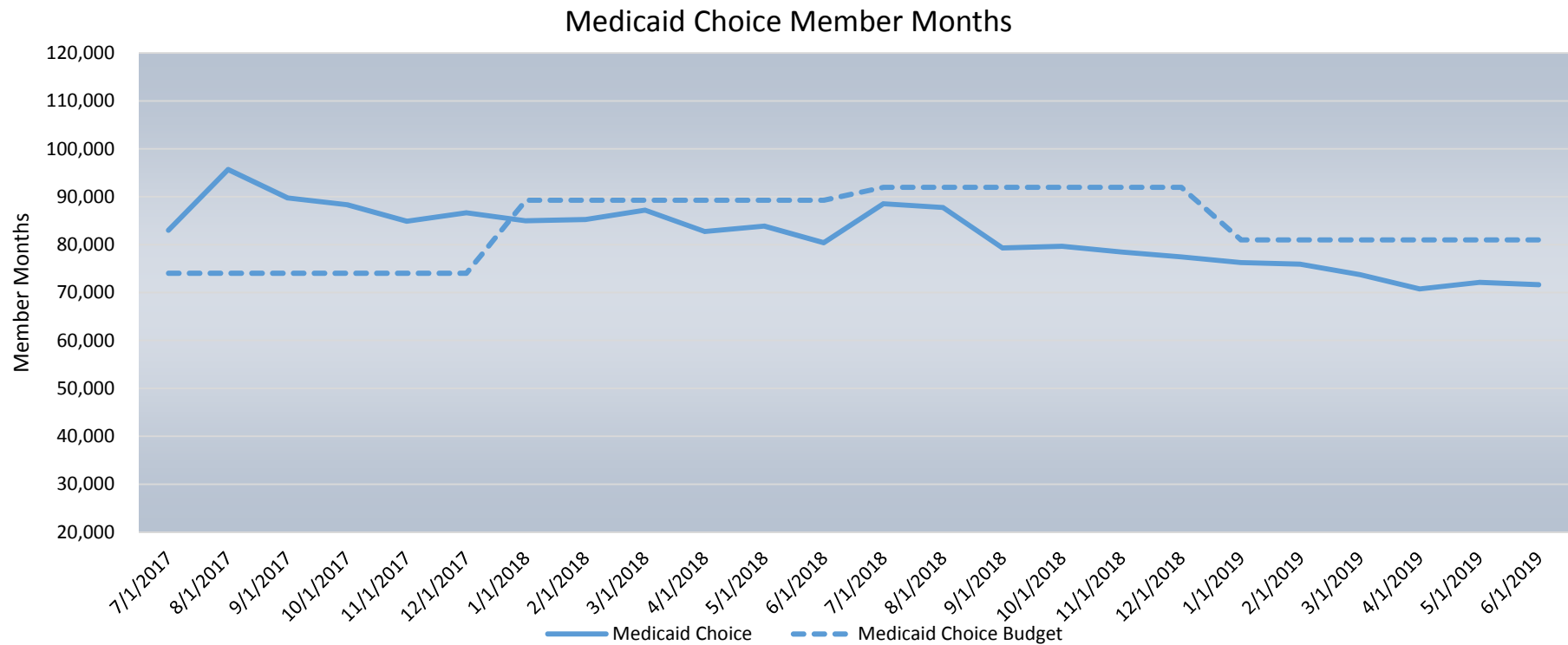
NPSR W/O Medicaid Choice Charges								
	2012	2013	2014	2015	2016	2017	2018	2019
Gross Charges	1,664,350,303	1,761,615,849	1,878,875,786	2,058,906,268	2,113,878,135	2,281,340,486	2,419,336,176	1,296,627,837
Less Medicaid Choice	(228,669,476)	(246,627,790)	(301,790,616)	(305,795,320)	(317,778,650)	(360,974,611)	(398,187,307)	(201,012,111)
Subtotal	1,435,680,827	1,514,988,059	1,577,085,171	1,753,110,947	1,796,099,485	1,920,365,875	2,021,148,869	1,095,615,726
NPSR	352,831,994	368,610,943	449,814,241	508,943,530	505,649,334	542,326,142	642,935,946	372,742,300
Contractual Adj - Capitated							(40,524,120)	(57,512,922)
%	24.6%	24.3%	28.5%	29.0%	28.2%	28.2%	29.8%	28.8%

NPSR % 2019
Budget

29.0%



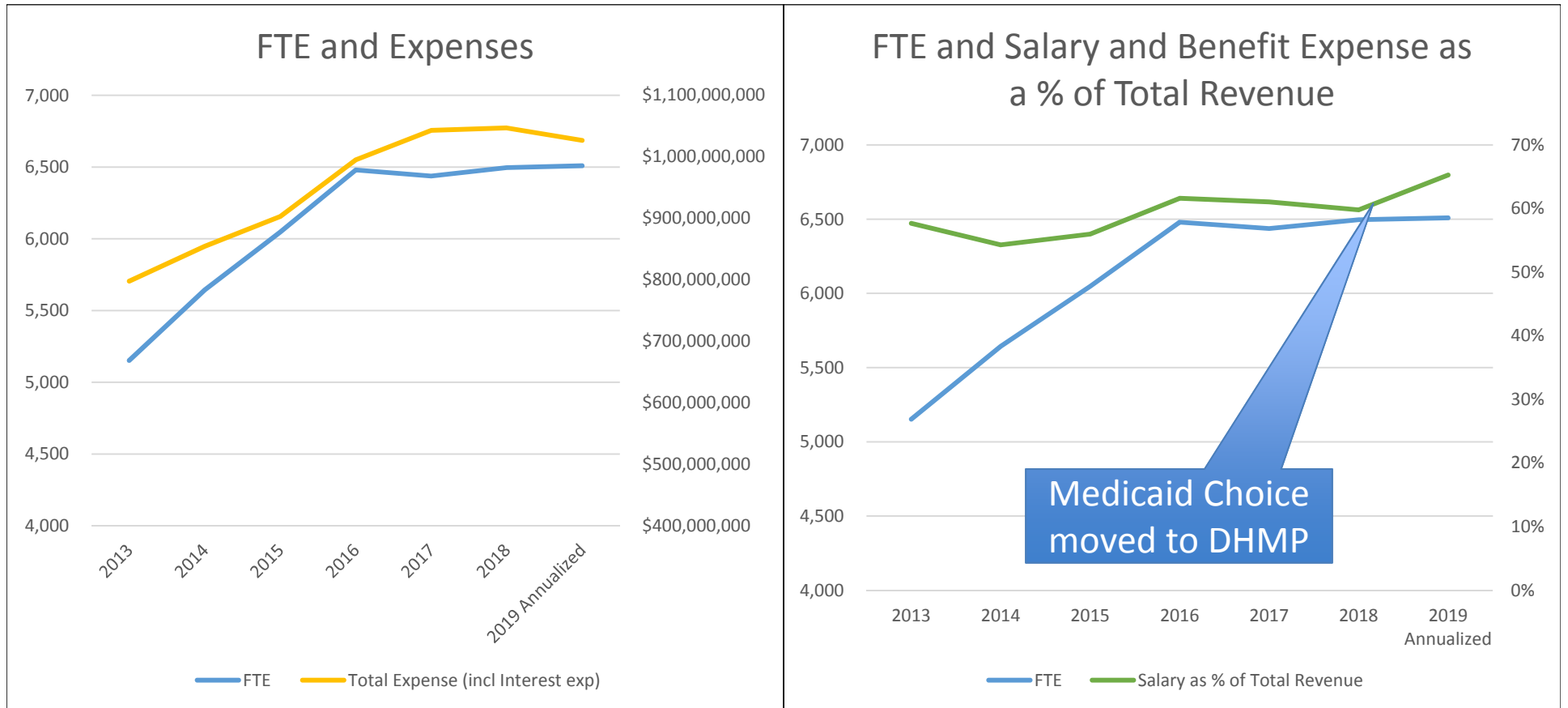
Medicaid Choice Member Months by Line of Business



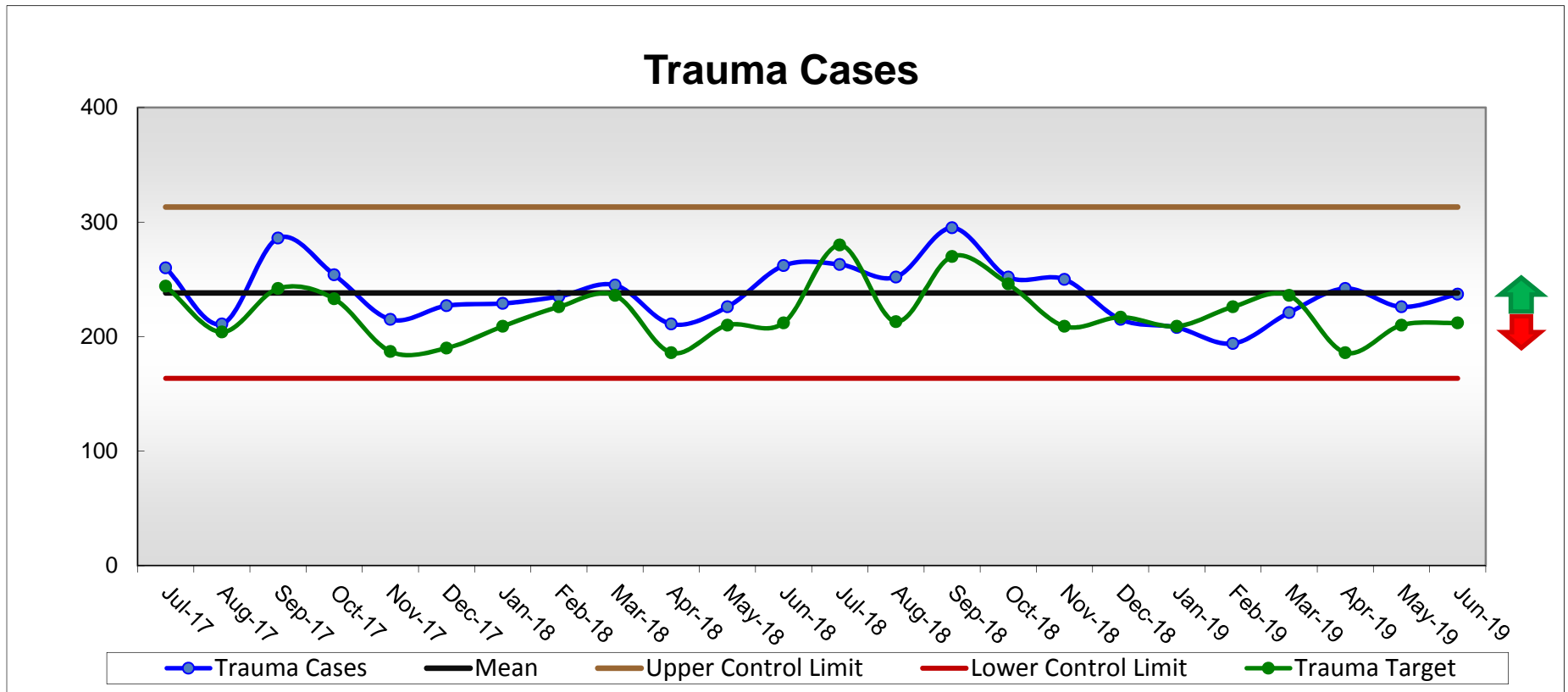
Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	83,000	74,035	8,965	552,695	518,244	34,451
2018	80,391	89,300	(8,909)	504,441	535,800	(31,359)
2019	71,622	81,000	(9,378)	440,398	486,000	(45,602)



FTE vs Expenses and Revenue



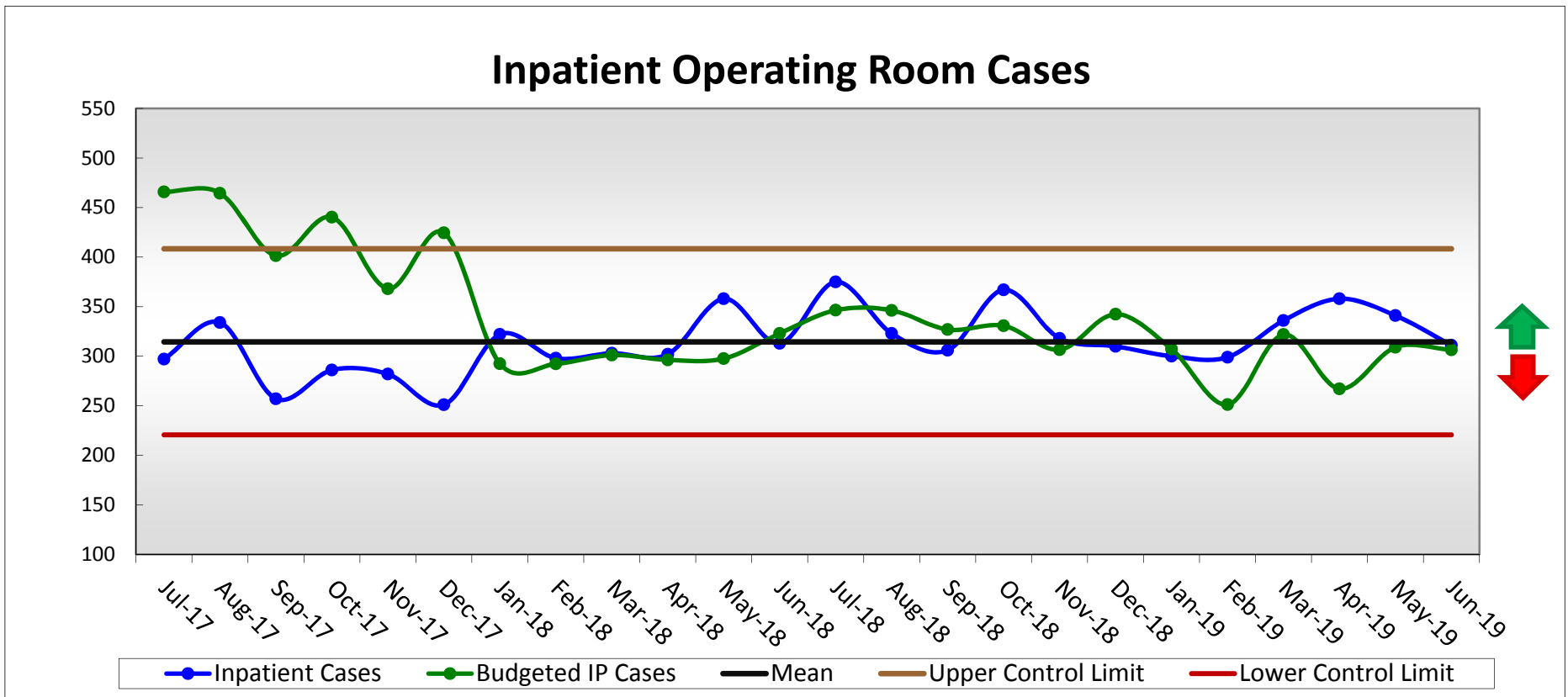
DHHA Trauma Cases



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	217	237	(20)	1,339	1,198	141
2018	262	212	50	1,408	1,279	129
2019	237	212	25	1,328	1,279	49



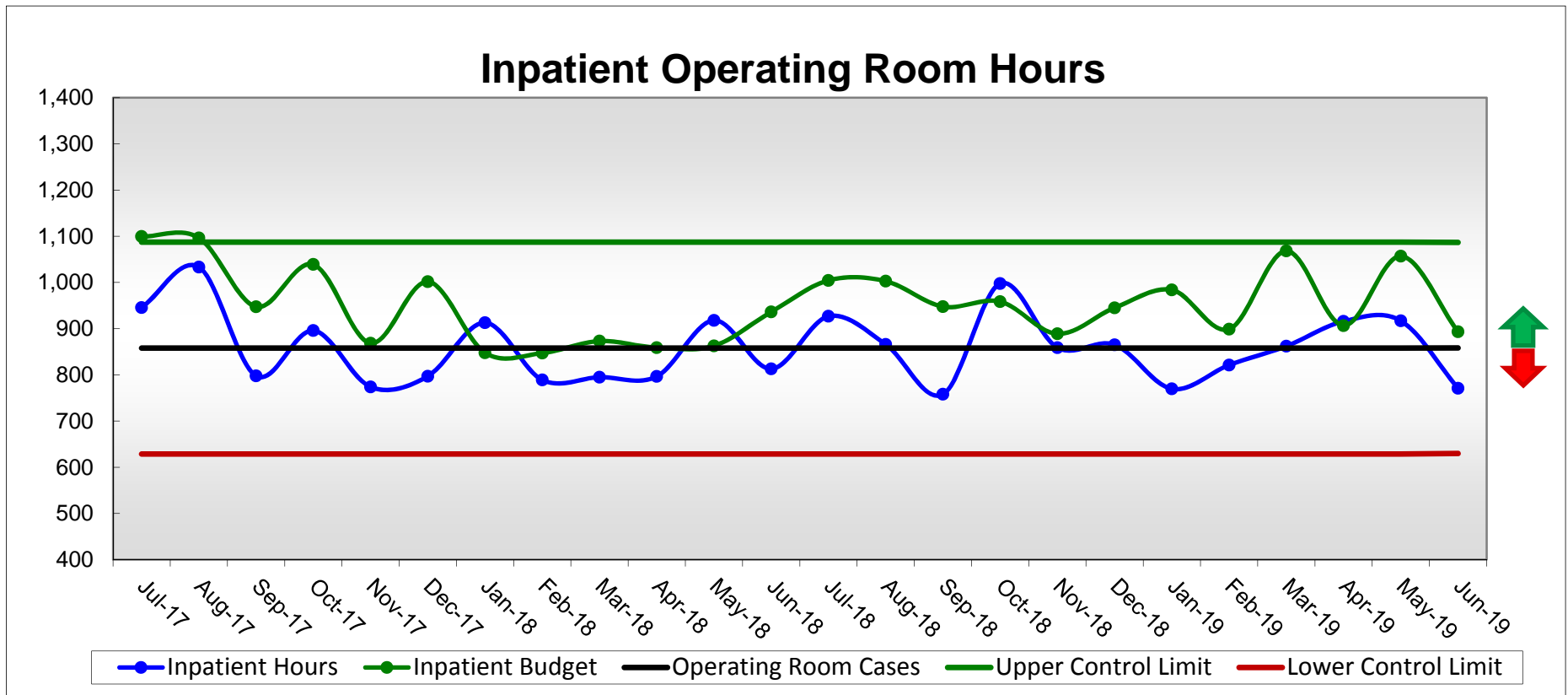
Inpatient Operating Room Cases



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	326	399	(73)	1,801	2,392	(591)
2018	313	323	(10)	1,896	1,803	93
2019	311	306	5	1,945	1,763	182



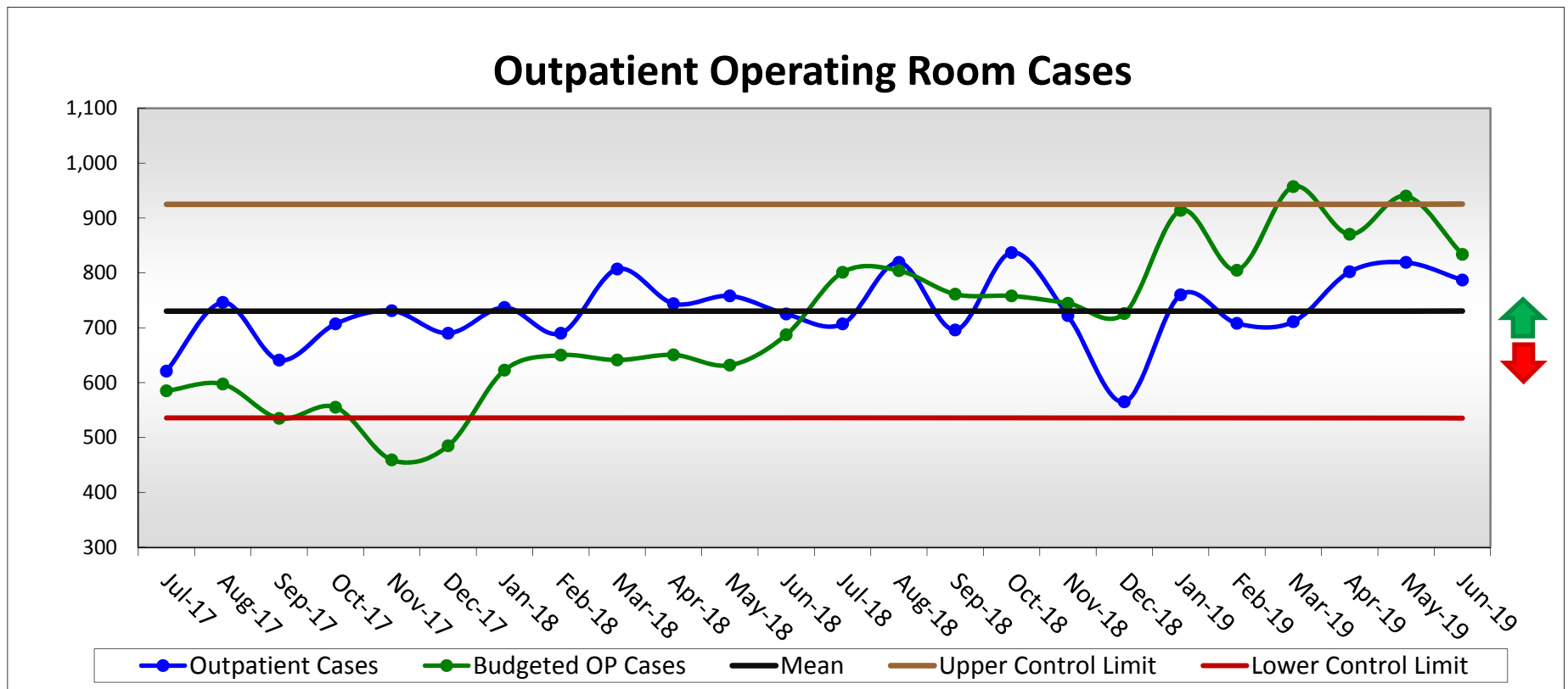
Inpatient Operating Room Hours



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	1,017	942	75	5,388	5,646	(258)
2018	813	936	(123)	5,025	5,226	(202)
2019	771	893	(122)	5,057	5,808	(751)



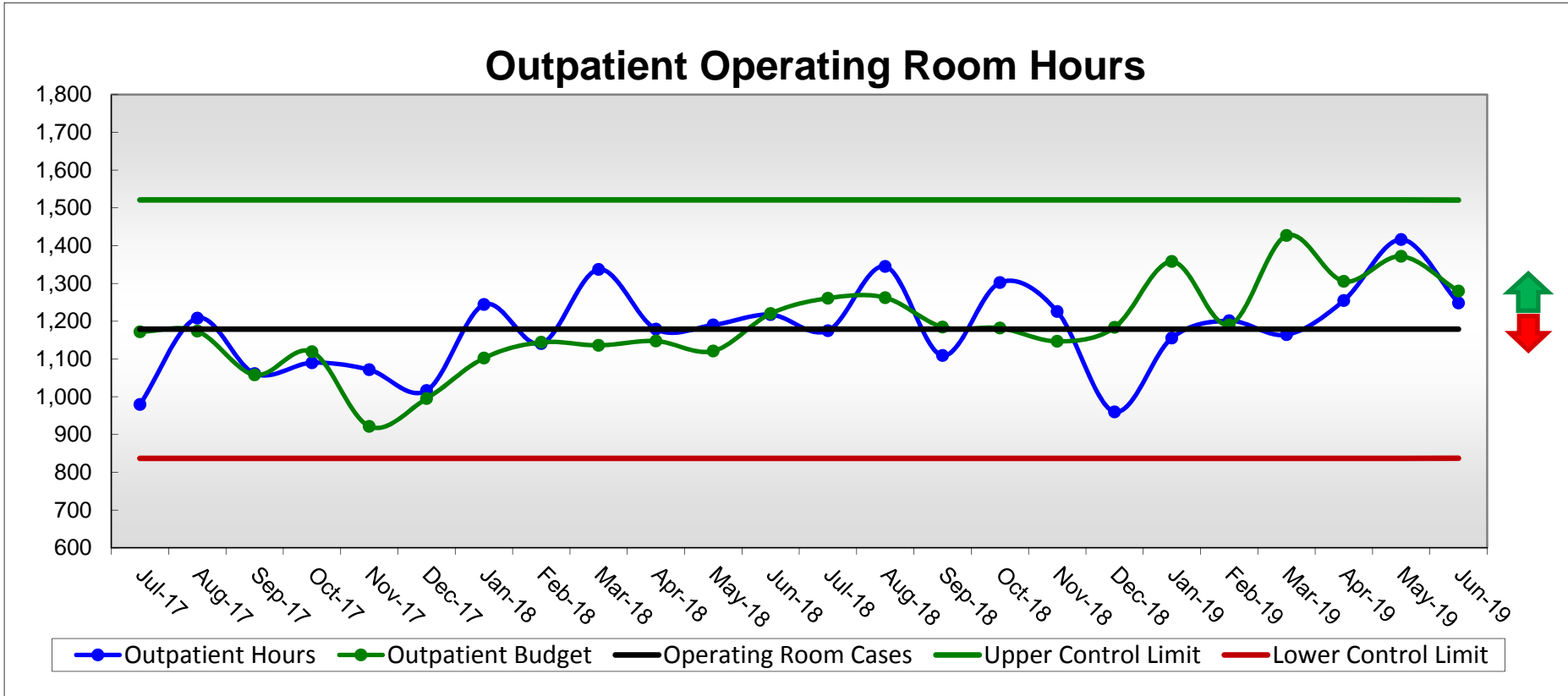
Outpatient Operating Room Cases



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	711	499	212	4,052	3,094	958
2018	725	687	38	4,461	3,883	578
2019	787	834	(47)	4,587	5,320	(733)



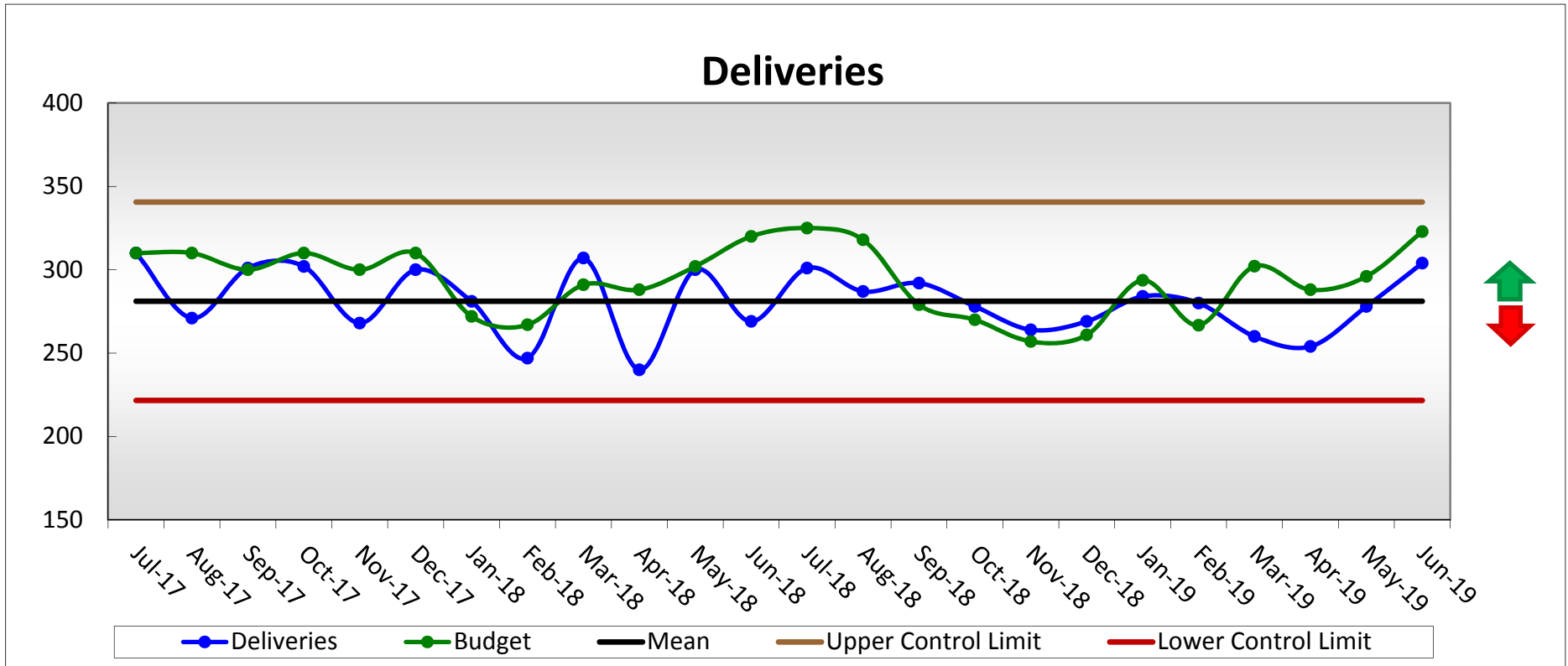
Outpatient Operating Room Hours



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	1,058	993	65	6,350	6,196	154
2018	1,217	1,220	(3)	7,308	6,871	437
2019	1,248	1,280	(32)	7,440	7,932	(492)



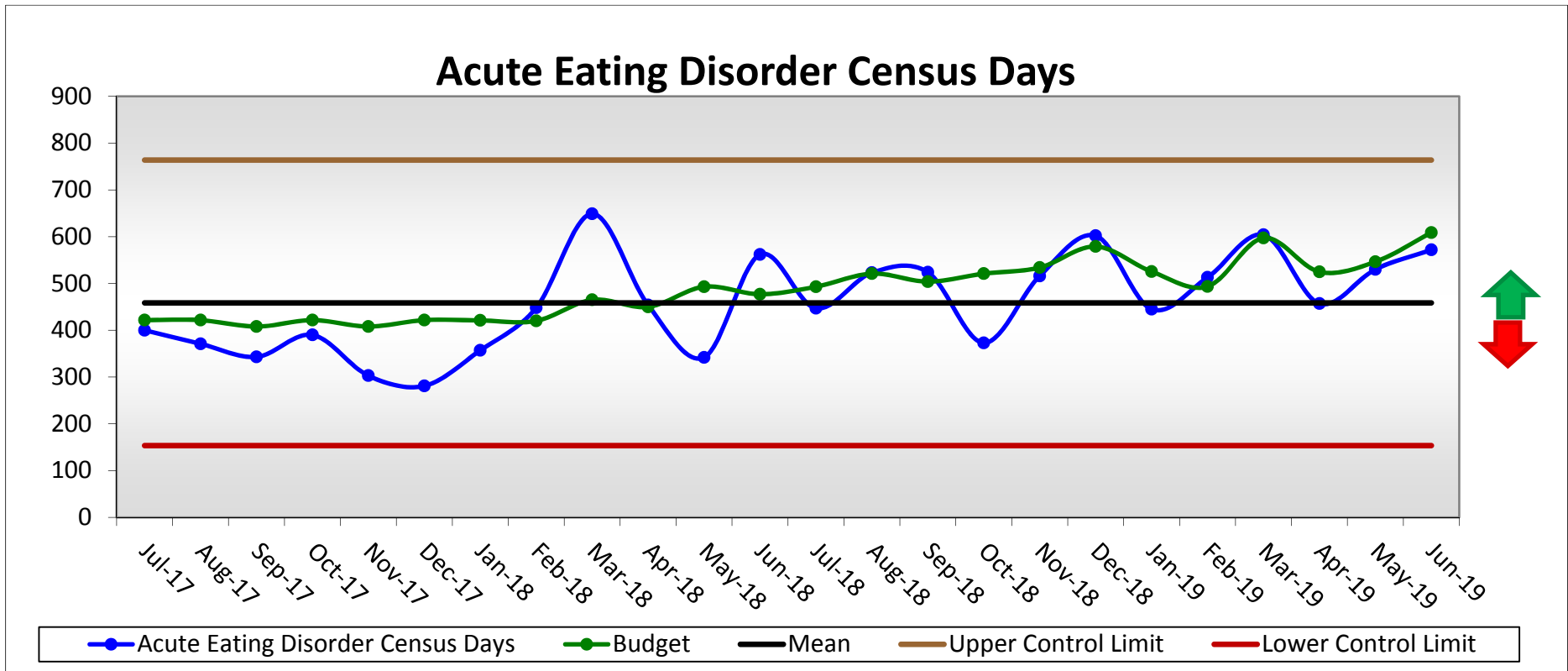
DHHA Deliveries



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	301	300	1	1,593	1,810	(217)
2018	269	320	(51)	1,644	1,740	(96)
2019	304	323	(19)	1,660	1,769	(109)



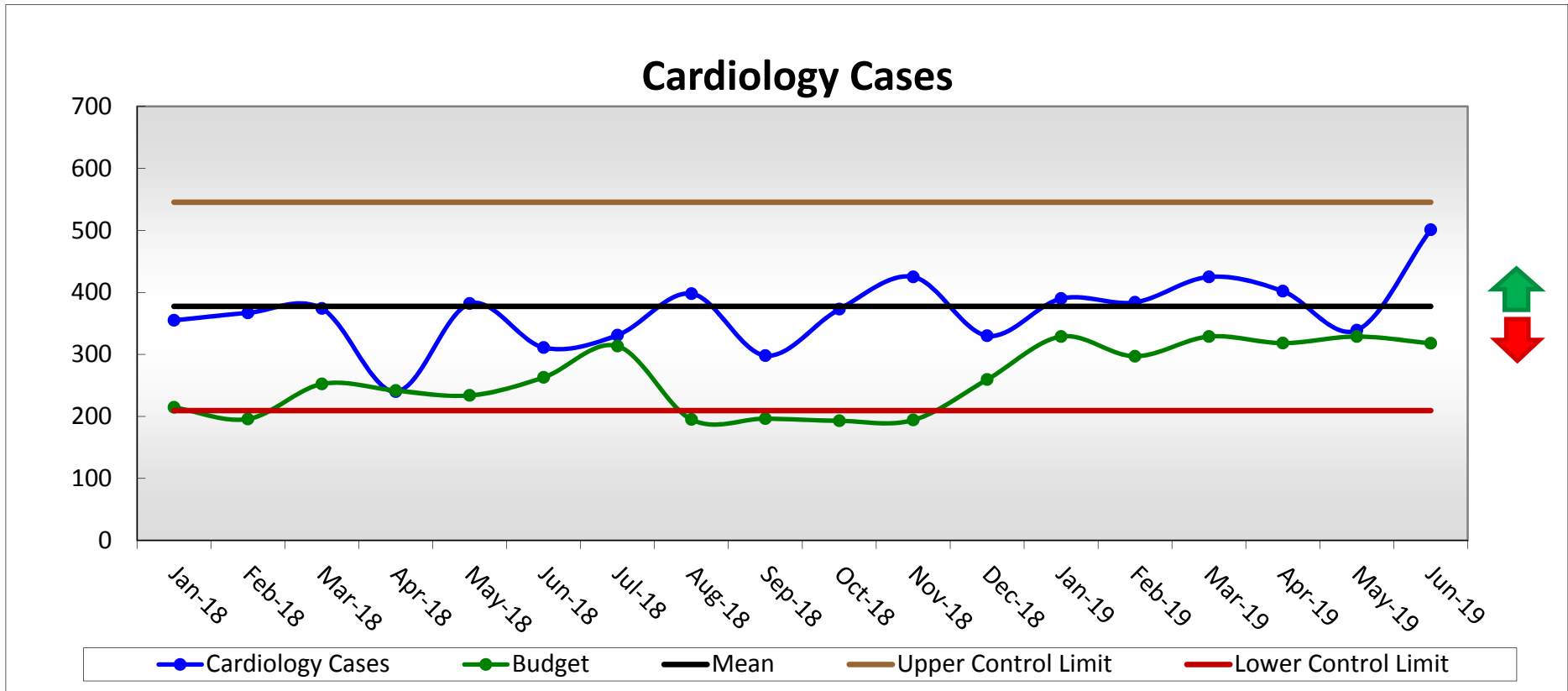
Acute Eating Disorder Census Days



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	391	383	9	2,572	2,308	264
2018	562	477	85	2,812	2,726	86
2019	572	609	(37)	3,121	3,296	(175)



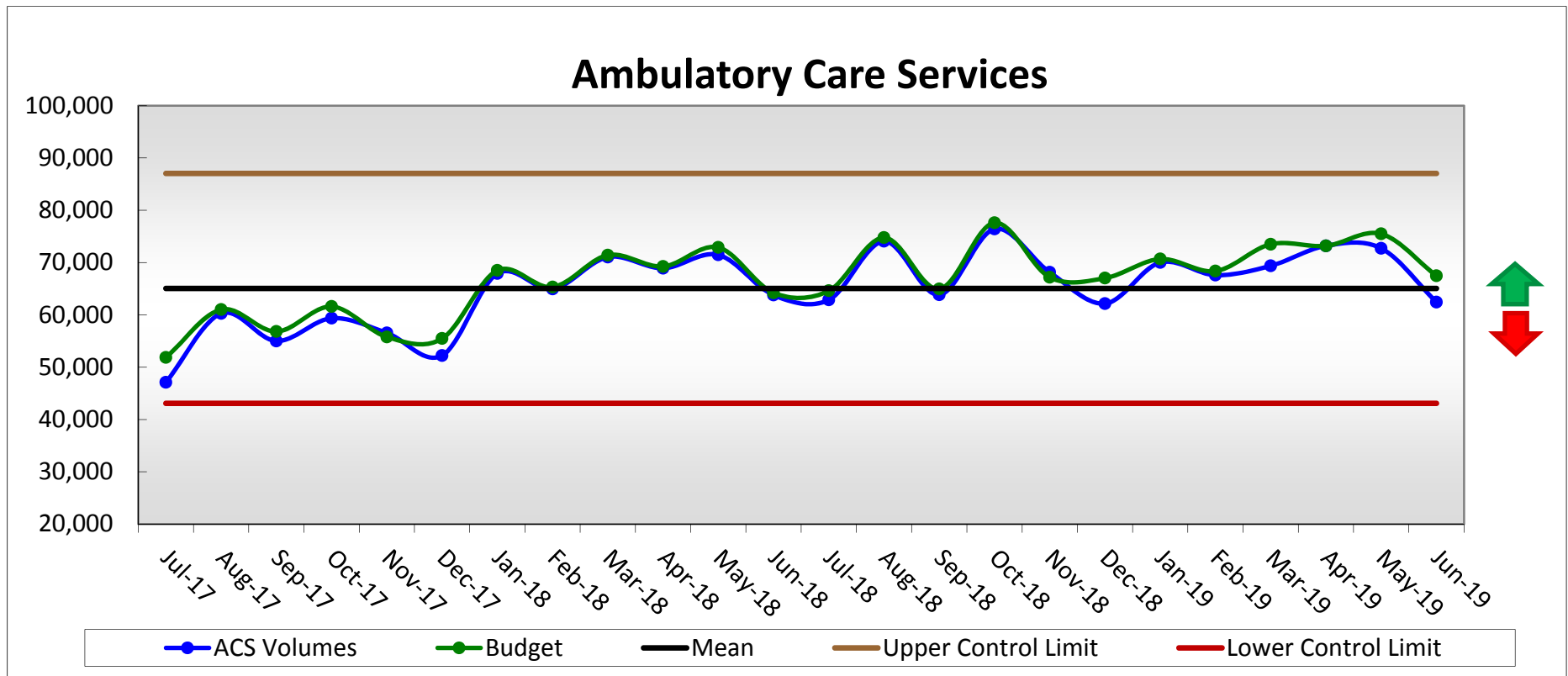
Cardiology Cases



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2018	311	263	48	2,029	1,401	628
2019	501	318	183	2,441	1,920	521



Ambulatory Care Services



Year	June Actuals	June Budget	June Variance	June YTD Actuals	June YTD Budget	June YTD Variance
2017	51,683	56,654	(4,971)	329,597	346,849	(17,252)
2018	63,804	64,215	(411)	408,087	411,577	(3,490)
2019	62,434	67,472	(5,038)	415,335	428,698	(13,363)



Treasury Report



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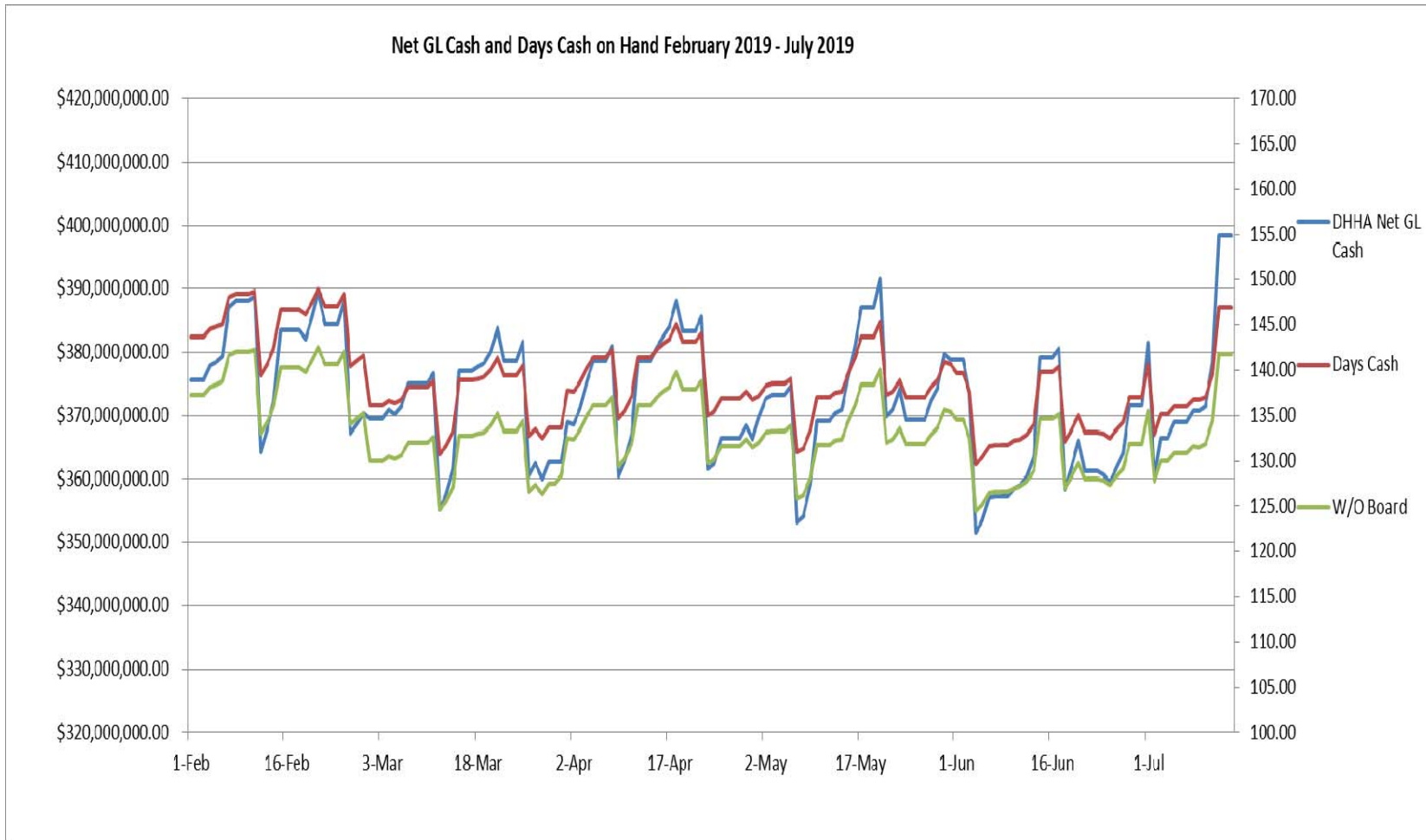
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Treasury Update June 2019

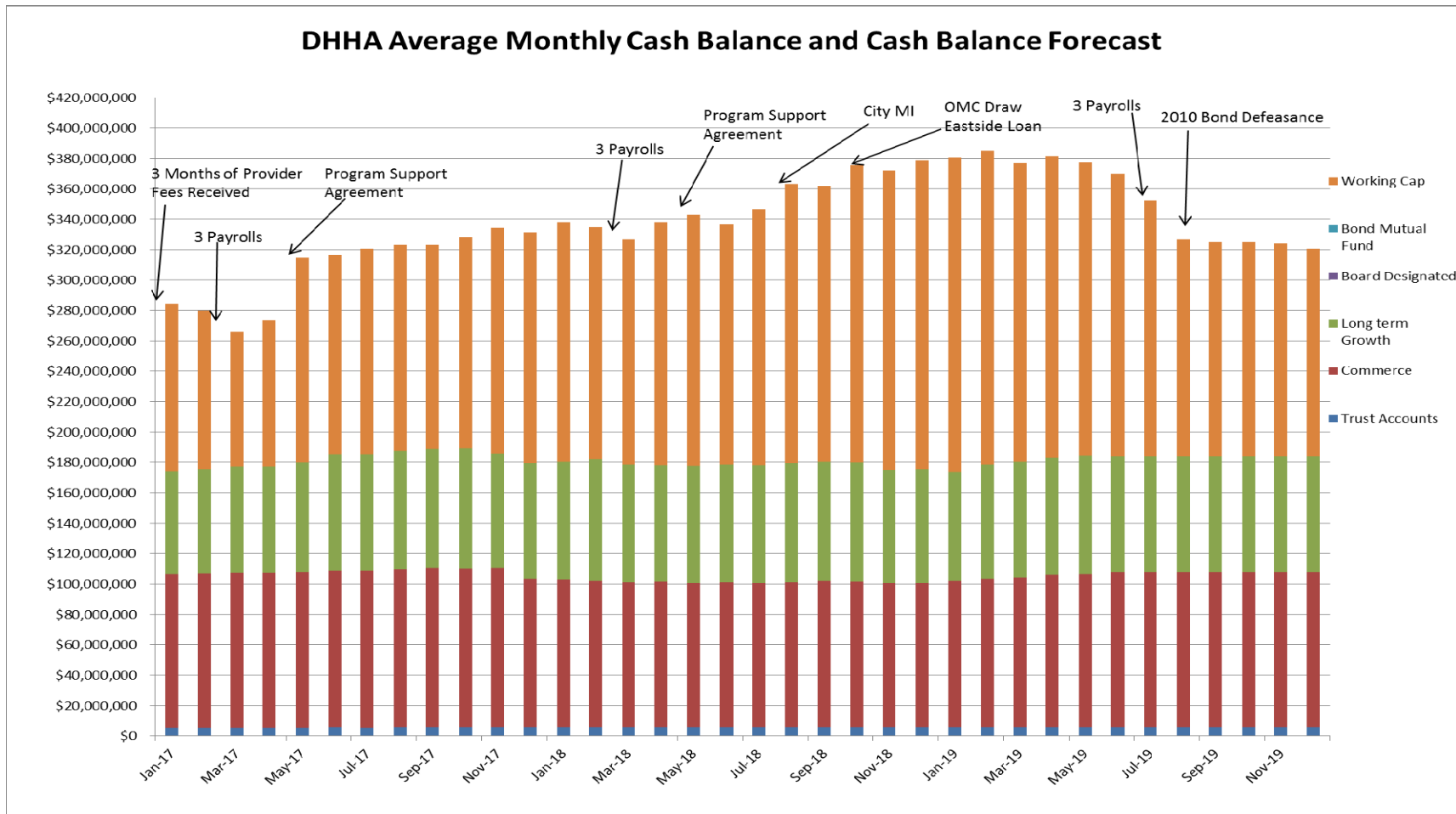
- The investment portfolio is in compliance with policy.
- Authority cash and investments decreased (\$.2 million) to \$377.6 million due to paying bond principal and interest of (\$6.6 million) and receiving (\$6.3 million) less of Medicaid than in May offset by receiving \$7.4 million of Physician and Ambulance Certification from the State and \$5.2 million of City MI.
- The balance in the Growth Portfolio increased \$2.6 million to \$78.8 million. The S&P 500 increased 7% in June as both domestic and international equities had a great month. The 2019 performance is 21.53% annualized year to date and is 27.78% since inception.
- The balance in the Commerce Intermediate account increased \$1.6 million to \$103.7 million. The 2019 performance is 16.01% annualized year to date and is 11.87% since inception.
- Average DHHA daily cash was \$370.2 million in June, a (\$7.7 million) decrease from May.
- DHHA yield was 2.85% (1 BP increase), DHMP yield was 2.44%, and the total portfolio yield was 2.80% (2 BP increase). If cash is taken out of the portfolio the DHHA yield was 2.95%, DHMP yield was 2.45%, and the total portfolio yield was 2.88%.



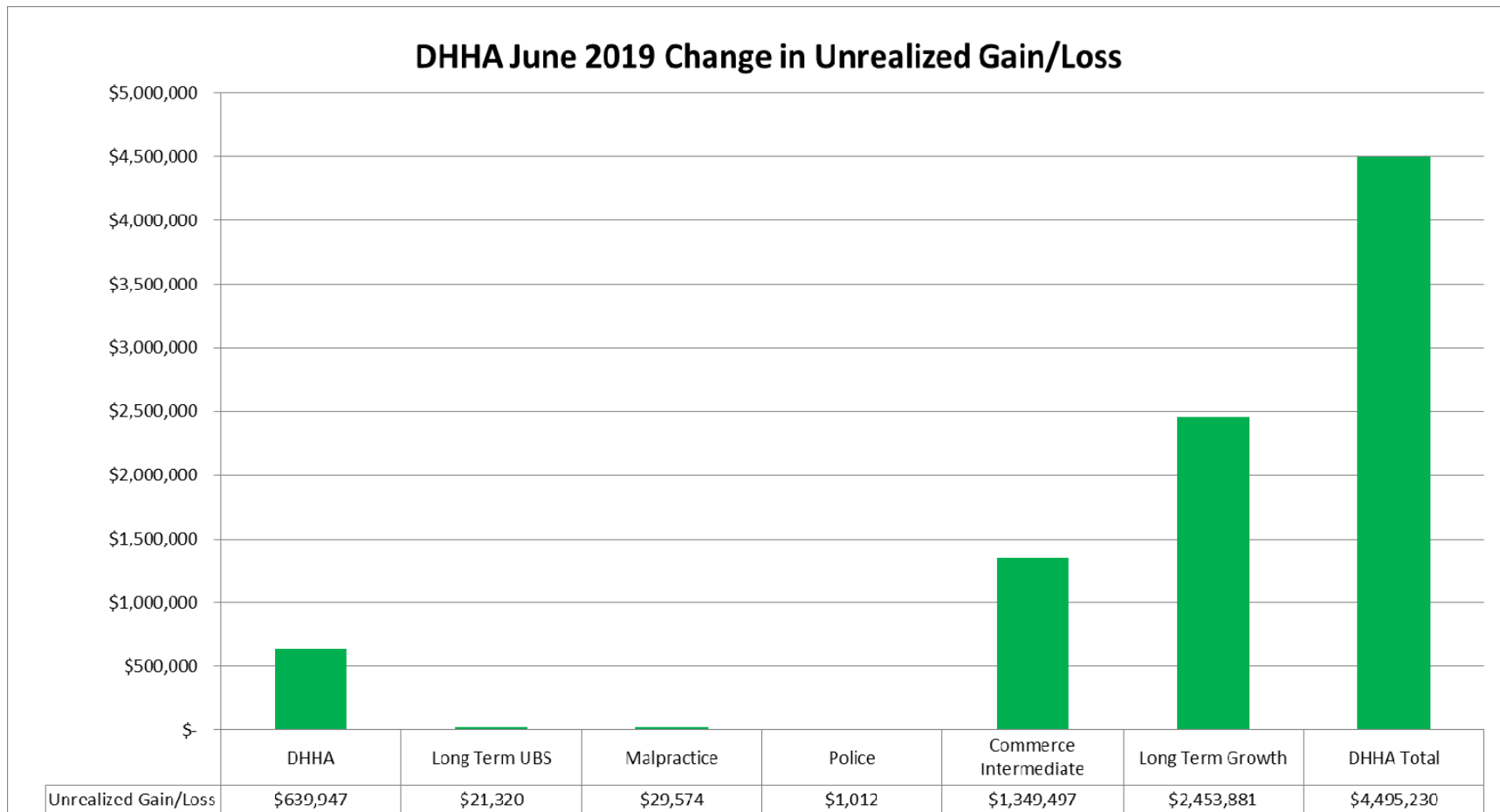
DHHA Cash & Days Cash on Hand February 2019 – July 2019



DHHA Average Monthly Cash Balance & Cash Balance Forecast



DHHA June 2019 Change in Unrealized Gain/Loss by Account



Thank You





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MEMORANDUM

TO: Denver Health and Hospital Authority Finance, Audit and Compliance Committee

FROM: 
Peg Burnette, CPA, Chief Financial Officer

DATE: July 23, 2019

SUBJECT: Financial Report for June 2019

Enclosed please find the unaudited basic financial statements and supplementary schedules for Denver Health and Hospital Authority (DHHA) for June 2019. DHHA 601 Broadway, Inc. is included in all balances as a blended component unit, and all intercompany balances and transactions have been eliminated. Please note the financial statements for the Denver Health Medical Plan (DHMP) and DHHA Southwest Clinic Inc. (SW Clinic) are presented separately and all references below to consolidated Authority financial statements do not include the DHMP or SW Clinic financial activity. The 2018 comparative balances are audited.

It is important to note that these 2019 results are preliminary and unaudited. Thus, the numbers included in these reports are subject to change based on final audit.

For the month ending June 30, 2019, the Authority's total operating revenue is \$83.8 million, which is \$3.6 million below budget. Total operating expenses, including interest expense, are \$85.0 million. The operating loss of \$1.2 million for the month resulted in a negative variance to budget of \$1.6 million. After accounting for interest income and a \$4.5 million net increase in the fair value of investments, the Authority has generated a net gain before capital contributions of \$4.3 million.

For the period ending June 30, 2019, the Authority's total year-to-date (YTD) operating revenue is \$515.6 million, which is \$15.5 million below budget and a decrease of \$28.4 million or 5% from the same prior YTD period. Total operating expenses, including interest expense, are \$513.4 million YTD, which is \$10.3 million lower than the budget and \$21.3 million or 4% lower than the same prior YTD period. The revenue decrease from 2018 and the expense decrease relate to the move of the DH Medicaid Choice plan to the Denver Health Medical Plan (DHMP). The revenue from DH Medicaid Choice to DHHA is reflected as the capitation revenue paid by DHMP to DHHA, shown as "contractual adjustments – capitated". The operating gain of \$2.2 million on a YTD basis is a decrease of \$7.1 million or 76% compared to the same prior YTD period, driven by the net impact of reduced Medicaid Choice income due to lower membership. The net gain before capital contributions is \$23.7 million, with the difference between operating income and net gain performance driven by the unrealized gain on investments this year of \$15.7 million. The net gain is an increase of \$16.0 million over YTD 2018 results.

The following is a detailed review of the balance sheet and income statement results. Note that if there is no comment on a given account, it means that the change/variance is explained by normal monthly activity or timing; nothing is notable or unusual for call-out in the report.

Statement of Net Position (Balance Sheet)

- The following statements regarding unrestricted cash and investments will include Board designated investments. Cash and long-term investments (excluding bond investments) decreased by \$191,000 from the prior month. Unrestricted days cash on hand as of 06/30/19 was 134.11 excluding Board Designated investments and 139.31 including these investments.
- Patient accounts receivable (AR) net of contractual allowances and estimated uncollectible accounts increased by \$2.7 million in June. The reserve for contractual allowances and estimated uncollectible accounts was conservatively set in accordance with our normal reserve processes. AR days as of June 30 were 29.97.
- Due from governmental entities decreased by \$8.1 million this month primarily due to the receipt of the Physician Upper Payment Limit (UPL) and Ambulance UPL payments, which resolved \$8.4 million in invoices and accruals.
- Prepaid expenses increased \$4.0 million in June, primarily due to an increase in pharmacy purchases of \$4.4 million over the previous month and other additions of \$1.9 million offset by our current monthly release to expense of \$2.3 million.
- Third party payer settlements decreased \$640,000 in June due to receiving a \$759,000 2017 outstationing payment offset by the accrual of \$119,000 in additional 2019 Medicare cost report estimated receivable.
- Restricted investments increased \$2.3 million in June, which represents funds received from the city to be used in the construction of the Outpatient Medical Center (OMC) of \$16.4 million offset by \$12.9 million in draws for construction and \$1.2 million for the payment of interest on debt.
- With respect to capital assets, the June changes were comprised of the following:
 - Equipment increased \$610,000 primarily due to additions that included ultrasound equipment for \$300,000 and an Emergency Medical Services (EMS) vehicle for \$121,000 and the purchase of other smaller pieces of capital equipment.
 - Construction in Process (CIP) increased by \$10.5 million, which was primarily comprised of construction additions that included work on the OMC, the 550 Acoma Parking Garage and the Eastside expansion project.
 - Accumulated depreciation increased \$3.7 million primarily due to current month depreciation.
- Accounts payable and accrued expenses decreased \$16.9 million primarily due to the payment of several large obligations that included construction, pharmacy purchases and accrued interest on debt.
- Accrued salaries, wages and employee benefits increased \$4.2 million primarily due to an additional two days in June and the timing of the June retirement funding.
- Accrued compensated absences increased \$496,000 primarily due to the accrual of earned PTO (paid time off) of \$3.7 million offset by \$3.2 million in PTO used.
- The accumulated decrease in fair value of hedging derivatives (swap) is shown as a “deferred outflow of resources” on the assets and as long-term liabilities. The fair value of hedging derivatives increased by \$393,000 in June due to market fluctuations.
- Long term notes payable decreased \$934,000 over the prior month due primarily to the reclass of the short-term portion of principal on the 601 Broadway debt, this short term reclass is made twice a year when payment is made on the principal.
- Program Support liability decreased \$721,000 in June due to the payment of the May program obligation.

Statement of Revenue, Expense, and Change in Net Position

On a consolidated basis, DHHA recorded an operating loss for June 2019 of \$1.2 million, which represents a \$1.6 million unfavorable variance to budget and a net gain (before capital contributions) of \$4.3 million, which is a \$3.1 million favorable variance to budget. On a year-to-date (YTD) basis, DHHA has recorded an operating gain of \$2.2 million which represents a \$5.2 million unfavorable variance to budget and a net gain (before capital contributions) of \$23.7 million, resulting in a \$10.9 million positive variance to budget.

- Total Gross Patient Service Revenue has a negative variance to budget of \$8.2 million or 4% for the month of June and is \$29.8 million or 2% below budget YTD. Compared to YTD June 2018, Gross Patient Service Revenue is \$90.2 million, or 7% higher.
- Inpatient (IP) gross revenue has a negative variance to budget of \$4.2 million or 5%. On a YTD basis, inpatient revenue is \$11.3 million or 2% below budget. Inpatient revenue compared to YTD June 2018 is \$26.3 million or 6% higher. The month's unfavorable variance is driven by lower inpatient census and admissions, surgeries, deliveries, and ancillary volumes, which is partially offset by higher CT Scan utilization.
- Outpatient gross revenue is below budget \$1.8 million or 2% for the month. On a YTD basis, Outpatient revenue is \$12.9 million or 2% below budget. Outpatient revenue compared to YTD June 2018 is \$51.6 million or 11% higher. Emergency Medicine's case mix change, lower Primary Care and Ancillary volumes drive the month's unfavorable variance, which is partially offset by higher Surgery and Invasive Cardiology volumes.
- Physician billing gross revenue is above budget \$61,000. On a YTD basis, Physician billing revenue is \$1.7 million or 1% above budget. Physician billing revenue compared to YTD June 2018 is \$10.7 million higher or 9%. The month's favorable variance is driven by higher Radiology and Surgery volumes, which is partially offset by lower than expected Behavioral Health and Pediatric volumes.
- Outpatient Pharmacy gross revenue is below budget by \$2.2 million or 11% for the month. On a YTD basis, Outpatient Pharmacy revenue is \$5.4 million below budget or 4%. Pharmacy Outpatient revenue compared to YTD June 2018 is \$2.9 million higher or 3%. The month's unfavorable variance is driven by a change from brand to generic scripts and lower Hepatitis C volumes.
- Ambulance revenue is below budget \$181,000 or 2% for the month and is below budget \$2.0 million or 3% on a YTD basis. The transport volumes for June are equal to budget, while response volumes are 6% above budget. The Paramedic division has implemented improvements in documentation, which have increased the revenue per transport. Ambulance revenue compared to YTD June 2018 is \$1.3 million lower or 2%. Only Ambulance transports are billable, responses are not reimbursed.
- The realization rate for total patient revenue (excluding Medicaid Choice capitation, which is shown as "Contractual adjustments – capitated") is 24.4%, which is 0.1% higher than the budget for the month. Year to date, the realization rate is 24.3% which is equal to budget.
- The realization rate including Medicaid Choice capitation is 28.9% for the month compared to the budget of 29.2%.
- Capitation from Medicaid Choice is below budget for the month by \$1.2 million or 12% due to lower than budgeted membership. The actual membership for the month was 71,622 members

compared to the budget of 81,000. The decrease is due to a Colorado Department of Health Care Policy and Financing (HCPF) member attribution issue and DHMP. This issue has been partially resolved successfully as of July, and membership for July is 80,460 with an additional potential addition of 4,500 members in August. These numbers are also adjusted for retroactivity of membership.

- Net provider fee revenue is above budget by \$357,000 for the month. An increase from the new provider fee model approved by Centers for Medicare and Medicaid Services (CMS) in March is being recorded ratably over the months March – September. This will reverse the negative YTD budget variance of \$244,000 currently reflected for Net provider fee revenue.
- Other Safety Net Revenue is below budget by \$1.2 million due to a change in anticipated physician UPL revenue.
- The Rocky Mountain Poison and Drug Safety (RMPDS) contract revenue is \$71,000 below budget for the month. This is offset in lower budgeted contracted services and supplies. RMPDS revenue is \$650,000 or 5% lower compared to YTD June 2018. Overall, RMPDS recorded a gain of \$131,000 for the month. RMPDS has a loss of \$475,000 YTD. RMPDS has implemented an action plan to address the YTD shortfall and achieve breakeven or positive operating income.
- Other operating revenue is below budget for the month driven by the timing of the City Revenue accrual. Year-to-date other operating revenue is under budget by \$2.2 million. This will be offset in part by Regional Accountable Entity (RAE) key performance indicator distribution revenue to be recorded later in the year.
- Total operating expenses, including interest expense, are below budget for June 2019 by \$1.9 million or 2%.
- Salary & Benefit expense is below budget \$1.1 million for the month driven by timing of Paid Time Off (PTO) usage, favorable benefit expenses, and vacancy savings from position management.
- Agency and contract labor for the month is unfavorable to budget \$267,000 or 9%, driven by higher agency usage in OR (Operating Room), Invasive Cardiology, Labor and Delivery, and various other areas. This is offset in lower salary expense.
- Medical supply expense for June is above budget \$226,000 driven by expense for minor furniture due to timing of purchases.
- Contracted services and supply expense is below budget \$1.3 million or 12%. The favorable variance is driven lower usage of professional and purchased services, lower maintenance & repair expense.
- Depreciation is below budget by \$188,000 for the month driven by timing of completed projects.
- The following summary numbers exclude capital contributions: With respect to results by fund, the Denver Health Medical Center fund generated an operating loss of \$1.4 million for the month (\$3.8 million gain YTD) and a gain before capital contributions of \$4.2 million (\$24.9 million gain YTD). The City fund has a gain of \$146,000 for the month (loss of \$115,000 YTD due primarily to depreciation, which is not funded by the City). RMPDS recorded a gain of \$131,000 of the month and a loss of \$475,000 YTD. 601 Broadway Inc. has a loss of \$4,000 and gain of \$16,500 YTD. CCPPS (Canada Operations) had a gain of \$4,000 for the month and a loss of \$92,000 YTD. 550 Acoma (Parking Garage Financing) has a net loss of \$104,000 for the month and a \$618,000 loss YTD driven by interest expense.

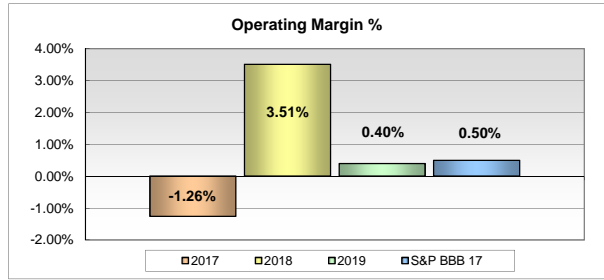
Utilization Statistics

- Inpatient Days (Census Days) are unfavorable to budget by 2.3% for the month of June and are 0.5% below June 2018. On a YTD basis, Inpatient Days are favorable to the budget by 0.7% and below

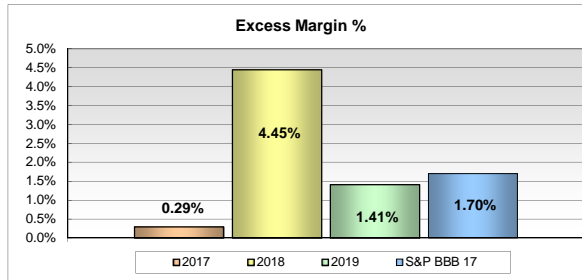
YTD 2018 by 1.4%. Equivalent Census days are 2.8% below budget for the month and 0.1% below YTD budget.

- Inpatient Admissions are below budget 8.0% for the month of June and 2.5% below June 2018. On a YTD basis, admissions are 7.2% below budget and 4.1% below YTD 2018.
- Average length of stay (ALOS) for June is 5.7, which exceeds the budget (5.1) by 11.8% and is 11.8% above June 2018 (5.1). On a YTD basis, ALOS is 5.6, which is above budget 9.8% and 5.7% higher than YTD 2018 (5.3).
- Operating Room (OR) patient care hours for June 2019 were below budget by 7.1% and are 0.5% lower than June 2018. On a YTD basis, OR hours are 9.0% below budget and 1.3% above YTD 2018. Surgical cases were below budget by 3.7% for the month and below budget 7.8% YTD.
- There were 304 deliveries in June, which is 5.8% below budget and 13.0% above June 2018. On a YTD basis, deliveries are below budget 6.2% and 1.0% above YTD 2018.
- Ambulatory Care Services (ACS) Outpatient volumes in total are 7.5% below budget and 2.1% below June 2018. On a YTD basis, outpatient volumes are 3.1% below budget and are 1.8% higher than YTD 2018.
- Total Emergency Department visits are 2.7% below budget for the month of June and are 0.3% below June 2018. On a YTD basis, emergency visits are 0.9% below budget and 2.2% higher than YTD 2018.

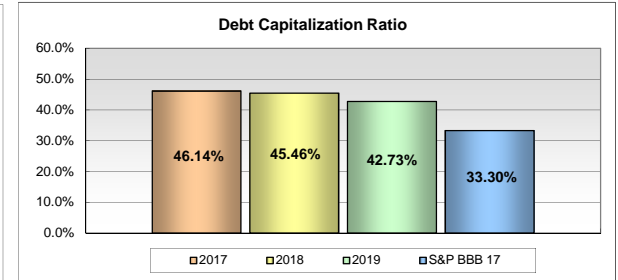
Bond Ratios - DHHA



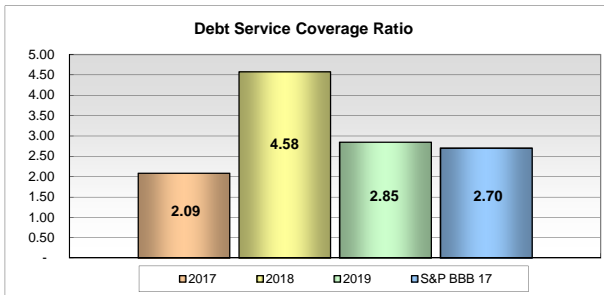
$$\frac{((\text{Operating Income} + \text{Distribution from DHMP-Int Exp}) / (\text{Total Revenue} + \text{Prov for Bad Debt} + \text{Distribution from DHMP})) \times 100}$$



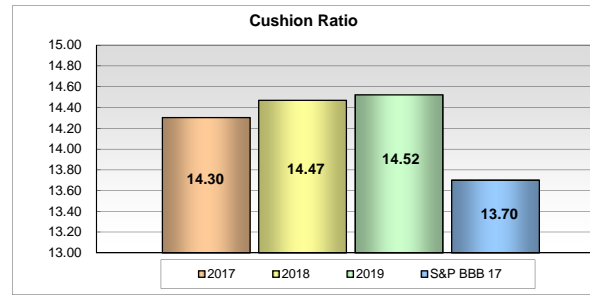
$$\frac{((\text{Oper Income} + \text{Distribution from DHMP-Int Inc} + \text{Inc in Equity} - \text{Interest Expense}) / (\text{Total Revenue} + \text{Prov for Bad Debt} + \text{Distribution from DHMP})) \times 100}$$



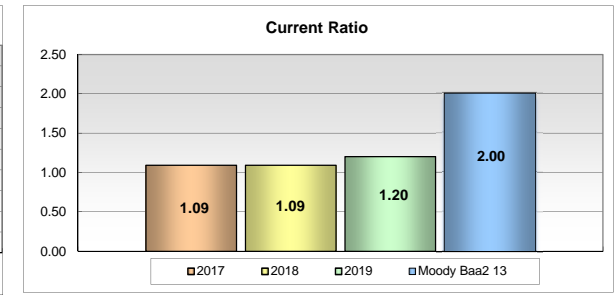
$$\text{LT Debt} / (\text{LT Debt} + \text{Unrestricted Net Assets}) \times 100$$



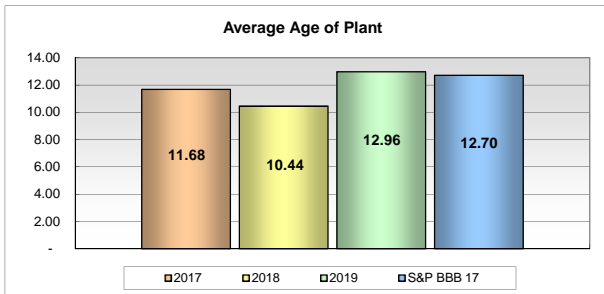
$$\frac{(\text{Operating Income} + \text{Int Inc} + \text{Depr Exp}) / \text{Maximum annual Debt Service (Obligated Group Only)}}$$



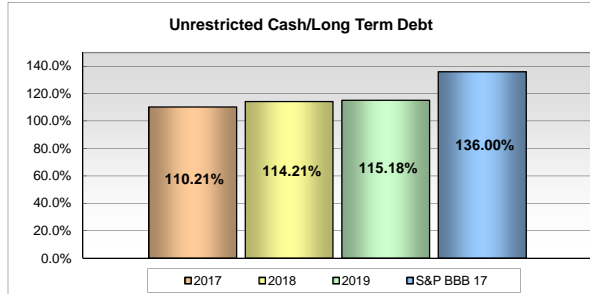
$$\frac{(\text{Cash} + \text{Cash Equiv} + \text{Investments}) / \text{Maximum Annual Debt Service}}$$



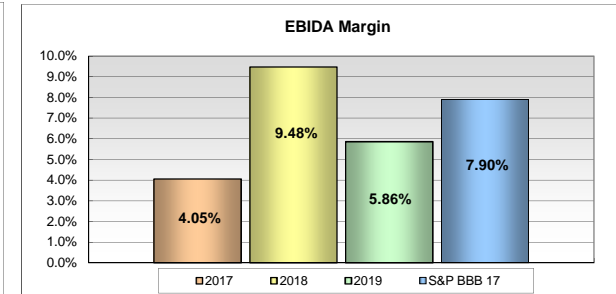
$$\text{Total Current Assets} / \text{Total Current Liabilities}$$



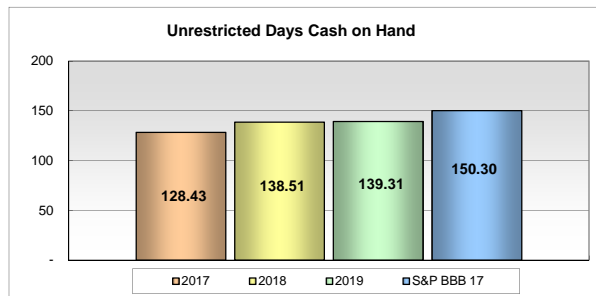
$$\text{Accumulated Depreciation} / \text{Depreciation Expense}$$



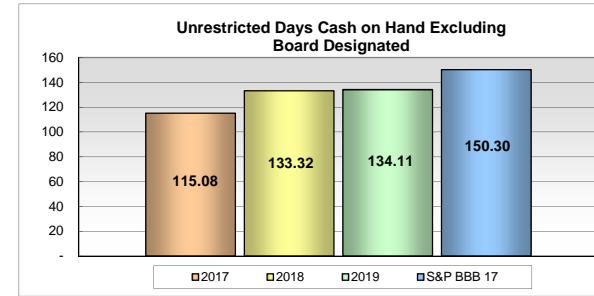
$$(\text{Unrestricted Cash} / \text{Long Term Debt}) \times 100$$



$$((\text{Net Income} + \text{Int Exp} + \text{Depr Exp}) / (\text{Total Revenue} + \text{Bad Debt})) \times 100$$



$$\frac{(\text{Cash} + \text{Cash Equiv} + \text{Investments}) / ((\text{Oper Exp} - \text{Depr Exp} + \text{Interest Exp}) / 365)}$$



$$\frac{(\text{Cash} + \text{Cash Equiv} + \text{Investments} - \text{Board Designated Assets}) / ((\text{Oper Exp} - \text{Depr Exp} + \text{Interest Exp}) / 365)}$$

DENVER HEALTH AND HOSPITAL AUTHORITY
Statements of Net Position

	AS OF 06/30/2019 UNAUDITED	AS OF 05/31/2019 UNAUDITED	VARIANCE	AS OF 12/31/2018 AUDITED	VARIANCE
<u>Assets and Deferred Outflows of Resources</u>					
Current Assets:					
Cash and cash equivalents	\$ 41,244,754	\$ 39,449,227	\$ 1,795,527	\$ 25,865,307	\$ 15,379,447
Short term Investments	-	-	-	22,540,609	(22,540,609)
Restricted cash equivalents	3	1,100	(1,097)	1,089	(1,086)
Patient accounts receivable	196,987,827	193,047,799	3,940,028	188,882,155	8,105,672
Less contractual allowances & estimated uncollectibles	(135,266,190)	(134,038,222)	(1,227,968)	(135,570,858)	304,668
Net patient accounts receivable	61,721,637	59,009,577	2,712,060	53,311,297	8,410,340
Due from governmental entities	18,413,411	26,486,979	(8,073,568)	27,804,281	(9,390,870)
Due from City & County of Denver	12,035,610	11,635,891	399,719	7,938,431	4,097,179
Other receivables	19,768,153	19,824,525	(56,372)	19,393,509	374,644
Interest receivable	2,514,976	2,805,017	(290,041)	2,537,603	(22,627)
Due from discretely presented component unit	9,559,053	9,746,583	(187,530)	7,435,234	2,123,819
Inventories	11,160,181	11,349,766	(189,585)	11,398,356	(238,175)
Prepaid expenses and other assets	21,848,992	17,856,560	3,992,432	13,741,109	8,107,883
Total current assets	198,266,770	198,165,225	101,545	191,966,825	6,299,945
Noncurrent Assets					
Notes receivable	15,432,000	15,432,000	-	15,432,000	-
Estimated third party payor settlements	2,696,494	3,336,226	(639,732)	4,060,881	(1,364,387)
Interest in financially related entities	1,941,633	1,941,633	-	1,228,300	713,333
Restricted investments	40,562,108	38,305,086	2,257,022	53,186,009	(12,623,901)
Board designated cash and investments	14,100,000	14,100,000	-	14,100,000	-
Land	34,345,788	34,345,788	-	34,345,787	1
Buildings and improvements	677,119,751	677,000,376	119,375	676,100,226	1,019,525
Equipment	158,268,189	157,658,537	609,652	150,752,723	7,515,466
Software	185,718,276	185,712,276	6,000	183,229,138	2,489,138
Construction in progress	84,358,714	73,858,069	10,500,645	41,564,850	42,793,864
Total capital assets	1,139,810,718	1,128,575,046	11,235,672	1,085,992,724	53,817,994
Accumulated depreciation	(591,321,134)	(587,619,392)	(3,701,742)	(568,980,811)	(22,340,323)
Capital assets, net of accumulated depreciation	548,489,584	540,955,654	7,533,930	517,011,913	31,477,671
Long term investments	322,241,065	324,226,966	(1,985,901)	313,657,174	8,583,891
Other long-term assets	1,334,787	1,308,051	26,736	2,582,946	(1,248,159)
Total non-current assets	946,797,671	939,605,616	7,192,055	921,259,223	25,538,448
Total assets	1,145,064,441	1,137,770,841	7,293,600	1,113,226,048	31,838,393
Deferred Outflows of Resources					
Accumulated decrease in fair value of hedging derivatives	12,736,352	12,343,100	393,252	10,001,023	2,735,329
Deferred outflows of resources related to pension benefits	19,921,541	19,921,541	-	19,921,541	-
Deferred outflows of resources related to OPEB	1,499,180	1,499,180	-	1,499,180	-
Deferred outflow - acquisitions	200,667	207,833	(7,166)	243,667	(43,000)
Loss on refunding of debt	3,661,851	3,686,838	(24,987)	3,811,775	(149,924)
Total assets and deferred outflows of resources	\$ 1,183,084,032	\$ 1,175,429,333	\$ 7,654,699	\$ 1,148,703,234	\$ 34,380,798

DENVER HEALTH AND HOSPITAL AUTHORITY
Statements of Net Position

	AS OF 06/30/2019 UNAUDITED	AS OF 05/31/2019 UNAUDITED	VARIANCE	AS OF 12/31/2018 AUDITED	VARIANCE
<u>Liabilities and Net Position</u>					
Current Liabilities:					
Current portion of long term debt and capital leases	\$ 22,611,254	\$ 22,685,792	\$ (74,538)	\$ 22,767,045	\$ (155,791)
Medical malpractice reserve	5,036,063	5,036,063	-	5,036,063	-
Accounts payable and accrued expenses	50,810,501	67,666,709	(16,856,208)	67,713,351	(16,902,850)
Accrued salaries, wages and employee benefits	47,600,235	43,372,326	4,227,909	25,190,937	22,409,298
Accrued compensated absences	32,151,581	31,655,853	495,728	27,974,852	4,176,729
Unearned revenue	4,938,462	4,776,648	161,814	23,736,406	(18,797,944)
Derivative interest rate swap liability	1,320,417	1,198,022	122,395	1,075,643	244,774
Accrued claims	264,000	293,191	(29,191)	2,144,000	(1,880,000)
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Total current liabilities	164,732,513	176,684,604	(11,952,091)	175,638,297	(10,905,784)
Long-term Liabilities:					
Long-term portion of liability for third party payor settlements	18,391,758	18,676,457	(284,699)	18,734,258	(342,500)
Long-term portion of compensated absences	136,581	136,581	-	136,581	-
Bonds payable, less current maturities	258,112,366	258,151,842	(39,476)	258,349,225	(236,859)
Notes payable	95,024,201	95,957,729	(933,528)	96,465,696	(1,441,495)
Derivative interest rate swap liability	11,415,935	11,145,078	270,857	8,925,380	2,490,555
Net pension liability	106,788,100	106,588,100	200,000	105,588,100	1,200,000
Program support liability	17,662,837	18,383,510	(720,673)	22,047,755	(4,384,918)
Post employment benefits	23,955,176	23,845,070	110,106	23,294,540	660,636
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total long-term liabilities	531,486,954	532,884,367	(1,397,413)	533,541,535	(2,054,581)
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Total liabilities	696,219,467	709,568,971	(13,349,504)	709,179,832	(12,960,365)
Deferred Inflows of Resources					
Deferred inflows of resources related to pension benefits	17,701,465	17,701,465	-	17,701,465	-
Deferred inflows of resources related to OPEB	781,380	781,380	-	781,380	-
Total liabilities and deferred inflows of resources	714,702,312	728,051,816	(13,349,504)	727,662,677	(12,960,365)
Net Position					
Invested in capital assets, net of related debt	193,394,466	187,461,738	5,932,728	171,472,396	21,922,070
Board designated	14,100,000	14,100,000	-	14,100,000	-
Unrestricted	260,887,254	245,815,779	15,071,475	235,468,161	25,419,093
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Total net position	468,381,720	447,377,517	21,004,203	421,040,557	47,341,163
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and net position	<u>\$ 1,183,084,032</u>	<u>\$ 1,175,429,333</u>	<u>\$ 7,654,699</u>	<u>\$ 1,148,703,234</u>	<u>\$ 34,380,798</u>

DENVER HEALTH AND HOSPITAL AUTHORITY - CONSOLIDATED
STATEMENT OF REVENUE, EXPENSE, AND CHANGE IN NET POSITION - UNAUDITED
FOR PERIOD ENDED JUNE 30, 2019

	<u>MONTH ACTUAL</u>	<u>MONTH BUDGET</u>	<u>\$ VARIANCE</u>	<u>% VARIANCE</u>	<u>YTD ACTUAL</u>	<u>YTD BUDGET</u>	<u>\$ VARIANCE</u>	<u>% VARIANCE</u>
Revenue:								
Inpatient revenue	\$ 74,485,356	\$ 78,652,996	\$ (4,167,640)	-5%	\$ 463,379,723	\$ 474,649,931	\$ (11,270,208)	-2%
Outpatient revenue	83,955,784	85,705,806	(1,750,022)	-2%	521,042,594	533,962,804	(12,920,210)	-2%
Physician billing	22,448,453	22,387,337	61,116	0%	136,452,220	134,703,656	1,748,564	1%
Pharmacy	17,321,311	19,528,003	(2,206,692)	-11%	116,389,841	121,743,437	(5,353,596)	-4%
Ambulance	9,675,082	9,855,628	(180,546)	-2%	59,363,458	61,384,840	(2,021,382)	-3%
Total patient service revenue	207,885,986	216,129,770	(8,243,784)	-4%	1,296,627,836	1,326,444,668	(29,816,832)	-2%
Less uncompensated care:								
Charity care	(12,563,602)	(11,210,667)	(1,352,935)	-12%	(73,988,648)	(68,855,613)	(5,133,035)	-7%
Contractual adjustments	(136,687,958)	(144,145,726)	7,457,768	5%	(856,871,448)	(883,847,842)	26,976,394	3%
Contractual adjustments-capitated	9,310,860	10,530,000	(1,219,140)	-12%	57,512,922	63,180,000	(5,667,078)	-9%
Provision for bad debt	(7,860,325)	(8,276,290)	415,965	5%	(50,538,362)	(51,548,630)	1,010,268	2%
Total uncompensated care	(147,801,025)	(153,102,683)	5,301,658	3%	(923,885,536)	(941,072,085)	17,186,549	2%
Net patient service revenue	60,084,961	63,027,087	(2,942,126)	-5%	372,742,300	385,372,583	(12,630,283)	-3%
Capitation earned net of reinsurance expense	-	-	-	0%	(15,982)	-	(15,982)	0%
Total patient revenue	60,084,961	63,027,087	(2,942,126)	-5%	372,726,318	385,372,583	(12,646,265)	-3%
Net provider fee revenue	7,089,752	6,733,038	356,714	5%	40,154,209	40,398,228	(244,019)	-1%
Other safety net revenue	87,522	1,280,747	(1,193,225)	-93%	6,136,727	7,604,152	(1,467,425)	-19%
City payment for patient care services	2,564,775	2,564,775	-	0%	15,388,650	15,388,650	-	0%
Federal, state and other grants	5,537,812	5,405,279	132,533	2%	33,089,000	32,431,674	657,326	2%
City of Denver purchased services	3,429,614	2,326,201	1,103,413	47%	15,276,141	13,957,206	1,318,935	9%
Poison and Drug Safety contracts	2,092,698	2,164,077	(71,379)	-3%	11,966,675	12,901,467	(934,792)	-7%
Other operating revenue	2,870,358	3,827,630	(957,272)	-25%	20,893,898	23,110,299	(2,216,401)	-10%
Total revenue	83,757,492	87,328,834	(3,571,342)	-4%	515,631,618	531,164,259	(15,532,641)	-3%
Expenses:								
Salaries and benefits	55,528,337	56,608,629	1,080,292	2%	334,337,052	338,719,206	4,382,154	1%
Agency and contract labor	3,323,960	3,056,462	(267,498)	-9%	19,842,312	18,338,117	(1,504,195)	-8%
Medical supplies and pharmaceuticals	11,457,366	11,231,703	(225,663)	-2%	69,118,766	69,885,783	767,017	1%
Contracted services and supplies	9,392,062	10,682,229	1,290,167	12%	58,641,081	64,630,610	5,989,529	9%
Managed care outside provider claims	74,498	-	(74,498)	0%	528,037	-	(528,037)	0%
Depreciation and amortization	3,872,760	4,060,988	188,228	5%	22,804,882	24,407,351	1,602,469	7%
Total expenses	83,648,983	85,640,011	1,991,028	2%	505,272,130	515,981,067	10,708,937	2%
Operating income (loss)	108,509	1,688,823	(1,580,314)	-94%	10,359,488	15,183,192	(4,823,704)	-32%
Interest expense	(1,351,399)	(1,290,641)	(60,758)	-5%	(8,116,523)	(7,743,846)	(372,677)	-5%
Operating income (loss) for bond rating purposes	(1,242,890)	398,182	(1,641,072)	-412%	2,242,965	7,439,346	(5,196,381)	-70%
Nonoperating income (expense):								
Interest income	1,082,703	885,408	197,295	22%	5,714,059	5,312,448	401,611	8%
Net increase (decrease) in fair value of investments	4,495,230	-	4,495,230	100%	15,706,569	-	15,706,569	100%
Total nonoperating income (expense)	5,577,933	885,408	4,692,525	530%	21,420,628	5,312,448	16,108,180	303%
Income (loss) before contributions	\$ 4,335,043	\$ 1,283,590	\$ 3,051,453	238%	\$ 23,663,593	\$ 12,751,794	\$ 10,911,799	86%
Capital contributions	16,669,159	-	16,669,159	0%	23,672,646	-	23,672,646	0%
Increase (decrease) in net position	21,004,202	1,283,590	19,720,612	1536%	47,336,239	12,751,794	34,584,445	271%
EBIDA (informational only)	\$ 3,981,269	\$ 5,749,811	\$ (1,768,542)	-31%	\$ 33,164,370	\$ 39,590,543	\$ (6,426,173)	-16%

DENVER HEALTH MEDICAL CENTER FUND
STATEMENT OF REVENUE, EXPENSE, AND CHANGE IN NET POSITION - UNAUDITED
FOR PERIOD ENDED JUNE 30, 2019

	MONTH ACTUAL	MONTH BUDGET	\$ VARIANCE	% VARIANCE	YTD ACTUAL	YTD BUDGET	\$ VARIANCE	% VARIANCE
Revenue:								
Inpatient revenue	\$ 74,485,356	\$ 78,652,751	\$ (4,167,395)	-5%	\$ 463,378,348	\$ 474,648,454	\$ (11,270,106)	-2%
Outpatient revenue	82,673,144	84,428,947	(1,755,803)	-2%	512,085,144	526,283,891	(14,198,747)	-3%
Physician billing	22,303,884	22,003,517	300,367	1%	135,419,567	132,395,895	3,023,672	2%
Pharmacy	17,321,311	19,528,003	(2,206,692)	-11%	116,389,841	121,743,437	(5,353,596)	-4%
Ambulance	9,675,082	9,855,628	(180,546)	-2%	59,363,458	61,384,840	(2,021,382)	-3%
Total patient service revenue	206,458,777	214,468,846	(8,010,069)	-4%	1,286,636,358	1,316,456,517	(29,820,159)	-2%
Less uncompensated care:								
Charity care	(12,563,602)	(11,034,872)	(1,528,730)	-14%	(73,988,648)	(67,800,585)	(6,188,063)	-9%
Contractual adjustments	(136,568,992)	(143,235,339)	6,666,347	5%	(856,134,920)	(878,376,860)	22,241,940	3%
Contractual adjustments-capitated	9,310,860	10,530,000	(1,219,140)	-12%	57,512,922	63,180,000	(5,667,078)	-9%
Provision for bad debt	(6,652,616)	(8,064,468)	1,411,852	18%	(42,079,224)	(50,273,798)	8,194,574	16%
Total uncompensated care	(146,474,350)	(151,804,679)	5,330,329	4%	(914,689,870)	(933,271,243)	18,581,373	2%
Net patient service revenue	59,984,427	62,664,167	(2,679,740)	-4%	371,946,488	383,185,274	(11,238,786)	-3%
Capitation earned net of reinsurance expense	-	-	-	0%	(15,982)	-	(15,982)	0%
Total patient revenue	59,984,427	62,664,167	(2,679,740)	-4%	371,930,506	383,185,274	(11,254,768)	-3%
Net provider fee revenue	7,089,752	6,733,038	356,714	5%	40,154,209	40,398,228	(244,019)	-1%
Other safety net revenue	87,522	1,280,747	(1,193,225)	-93%	6,136,727	7,604,152	(1,467,425)	-19%
City payment for patient care services	2,564,775	2,564,775	-	0%	15,388,650	15,388,650	-	0%
Federal state and other grants	30,045	29,811	234	1%	177,543	178,866	(1,323)	-1%
City of Denver purchased services	470,768	527,971	(57,203)	-11%	4,015,021	3,167,826	847,195	27%
Other operating revenue	3,913,751	3,373,921	539,830	16%	21,791,226	20,388,045	1,403,181	7%
Interdepartmental transfers	(715)	(356,345)	355,630	100%	(18,512)	(1,438,069)	1,419,557	99%
Total revenue	74,140,325	76,818,085	(2,677,760)	-3%	459,575,370	468,872,972	(9,297,602)	-2%
Expenses:								
Salaries and benefits	48,759,088	49,435,797	676,709	1%	292,925,392	295,520,404	2,595,012	1%
Agency and contract labor	3,173,191	2,944,219	(228,972)	-8%	19,079,460	17,664,659	(1,414,801)	-8%
Medical supplies and pharmaceuticals	11,205,073	10,939,510	(265,563)	-2%	67,993,915	68,126,226	132,311	0%
Contracted services and supplies	7,538,436	8,185,925	647,489	8%	47,117,311	50,353,644	3,236,333	6%
Managed care outside provider claims	74,498	-	(74,498)	0%	528,036	-	(528,036)	0%
Depreciation and amortization	3,719,205	3,904,941	185,736	5%	21,803,308	23,391,764	1,588,456	7%
Total expenses	74,469,491	75,410,392	940,901	1%	449,447,422	455,056,697	5,609,275	1%
Operating income (loss)	(329,166)	1,407,693	(1,736,859)	-123%	10,127,948	13,816,275	(3,688,327)	-27%
Interest expense	(1,067,002)	(1,056,761)	(10,241)	-1%	(6,359,842)	(6,340,566)	(19,276)	0%
Operating income (loss) for bond rating purposes	(1,396,168)	350,932	(1,747,100)	-498%	3,768,106	7,475,709	(3,707,603)	-50%
Nonoperating income (expense):								
Interest income	1,060,565	853,771	206,794	24%	5,484,001	5,122,626	361,375	7%
Grant funded capital expenditures	(5,335)	-	(5,335)	-100%	(10,606)	-	(10,606)	-100%
Net increase (decrease) in fair value of investments	4,495,230	-	4,495,230	100%	15,706,569	-	15,706,569	100%
Total nonoperating income (expense)	5,550,460	853,771	4,696,689	550%	21,179,964	5,122,626	16,057,338	313%
Income (loss) before contributions	\$ 4,154,292	\$ 1,204,703	\$ 2,949,589	245%	\$ 24,948,070	\$ 12,598,335	\$ 12,349,735	98%
Capital contributions	16,516,013	(151,946)	16,667,959	-10970%	22,594,562	(911,676)	23,506,238	2578%
Increase (decrease) in net position	20,670,305	1,052,757	19,617,548	1863%	47,542,632	11,686,659	35,855,973	307%
EBIDA (informational only)	\$ 3,390,039	\$ 5,312,634	\$ (1,922,595)	-36%	\$ 31,931,256	\$ 37,208,039	\$ (5,276,783)	-14%

DENVER HEALTH AND HOSPITAL AUTHORITY
STATEMENTS OF REVENUE, EXPENSE, AND CHANGE IN NET POSITION
For the Six Months Ended June 30, 2019 and June 30, 2018

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018	\$ Variance	% Variance
Revenue:				
Inpatient revenue	\$ 463,379,723	\$ 437,106,652	\$ 26,273,071	6%
Outpatient revenue	521,042,594	469,462,308	51,580,286	11%
Physician billing	136,452,220	125,728,878	10,723,342	9%
Pharmacy	116,389,841	113,449,580	2,940,261	3%
Ambulance	59,363,458	60,695,764	(1,332,306)	-2%
Total patient service revenue	1,296,627,836	1,206,443,182	90,184,654	7%
Less uncompensated care:				
Charity care	(73,988,648)	(63,989,050)	(9,999,598)	-16%
Contractual adjustments	(856,871,448)	(808,696,883)	(48,174,565)	-6%
Contractual adjustments-capitated	57,512,922	-	57,512,922	0%
Provision for bad debt	(50,538,362)	(37,845,405)	(12,692,957)	-34%
Total uncompensated care	(923,885,536)	(910,531,338)	(13,354,198)	-1%
Net patient service revenue	372,742,300	295,911,844	76,830,456	26%
Capitation earned net of reinsurance expense	(15,982)	107,431,541	(107,447,523)	-100%
Total patient revenue	372,726,318	403,343,385	(30,617,067)	-8%
Net provider fee revenue	40,154,209	36,521,349	3,632,860	10%
Other safety net revenue	6,136,727	8,069,725	(1,932,998)	-24%
City payment for patient care services	15,388,650	15,388,650	-	0%
Federal, state and other grants	33,089,000	33,961,832	(872,832)	-3%
City of Denver purchased services	15,276,141	12,228,904	3,047,237	25%
Poison and Drug Safety contracts	11,966,675	12,617,118	(650,443)	-5%
Other operating revenue	20,893,898	21,893,761	(999,863)	-5%
Total revenue	515,631,618	544,024,724	(28,393,106)	-5%
Expenses:				
Salaries and benefits	334,337,052	323,636,343	(10,700,709)	-3%
Agency and contract labor	19,842,312	17,274,692	(2,567,620)	-15%
Medical supplies and pharmaceuticals	69,118,766	66,210,988	(2,907,778)	-4%
Contracted services and supplies	58,641,081	61,588,573	2,947,492	5%
Managed care outside provider claims	528,037	32,785,150	32,257,113	98%
Depreciation and amortization	22,804,882	25,674,627	2,869,745	11%
Total expenses	505,272,130	527,170,373	21,898,243	4%
Operating income (loss)	10,359,488	16,854,351	(6,494,863)	-39%
Interest expense	(8,116,523)	(7,489,055)	(627,468)	-8%
Operating income (loss) for bond rating purposes	2,242,965	9,365,296	(7,122,331)	-76%
Nonoperating income:				
Interest income	5,714,059	4,478,536	1,235,523	28%
Gain on early extinguishment of debt	-	2,833	(2,833)	-100%
Net increase (decrease) in fair value of investments	15,706,569	(6,228,021)	21,934,590	352%
Gain (loss) on disposal of fixed assets	-	18,000	(18,000)	-100%
Total nonoperating income (loss)	21,420,628	(1,728,652)	23,149,280	1339%
Income (loss) before contributions	\$ 23,663,593	\$ 7,636,644	\$ 16,026,949	210%
Capital contributions	23,672,646	7,980,703	15,691,943	197%
Increase (decrease) in net position	\$ 47,336,239	\$ 15,617,347	\$ 31,718,892	203%
EBIDA (informational only)	33,164,370	42,528,978	(9,364,608)	-22%

DENVER HEALTH MEDICAL CENTER FUND
STATEMENTS OF REVENUE, EXPENSE, AND CHANGE IN NET POSITION
For the Six Months Ended June 30, 2019 and June 30, 2018

	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018	Favorable (Unfavorable) \$ Variance	% Variance
Revenue:				
Inpatient revenue	\$ 463,378,348	\$ 437,106,371	\$ 26,271,977	6%
Outpatient revenue	512,085,144	461,550,620	50,534,524	11%
Physician billing	135,419,567	124,178,667	11,240,900	9%
Pharmacy	116,389,841	113,449,580	2,940,261	3%
Ambulance	59,363,458	60,695,764	(1,332,306)	-2%
Total patient service revenue	1,286,636,358	1,196,981,002	89,655,356	7%
Less uncompensated care:				
Charity care	(73,988,648)	(63,986,665)	(10,001,983)	-16%
Contractual adjustments	(856,134,920)	(807,828,655)	(48,306,265)	-6%
Contractual adjustments-capitated	57,512,922	-	57,512,922	0%
Provision for bad debt	(42,079,224)	(30,922,557)	(11,156,667)	-36%
Total uncompensated care	(914,689,870)	(902,737,877)	(11,951,993)	-1%
Net patient service revenue	371,946,488	294,243,125	77,703,363	26%
Capitation earned net of reinsurance expense	(15,982)	107,431,541	(107,447,523)	-100%
Total patient revenue	371,930,506	401,674,666	(29,744,160)	-7%
Net provider fee revenue	40,154,209	36,521,349	3,632,860	10%
Other safety net revenue	6,136,727	8,069,725	(1,932,998)	-24%
City payment for patient care services	15,388,650	15,388,650	-	0%
Federal state and other grants	177,543	178,092	(549)	0%
City of Denver purchased services	4,015,021	3,121,170	893,851	29%
Other operating revenue	21,791,226	21,182,408	608,818	3%
Interdepartmental transfers	(18,512)	(42,845)	24,333	57%
Total revenue	459,575,370	486,093,215	(26,517,845)	-5%
Expenses:				
Salaries and benefits	292,925,392	281,849,768	(11,075,624)	-4%
Agency and contract labor	19,079,460	16,491,610	(2,587,850)	-16%
Medical supplies and pharmaceuticals	67,993,915	65,114,836	(2,879,079)	-4%
Contracted services and supplies	47,117,311	50,198,163	3,080,852	6%
Managed care outside provider claims	528,036	32,785,150	32,257,114	98%
Depreciation and amortization	21,803,308	24,587,964	2,784,656	11%
Total expenses	449,447,422	471,027,491	21,580,069	5%
Operating income (loss)	10,127,948	15,065,724	(4,937,776)	-33%
Interest expense	(6,359,842)	(6,554,805)	194,963	3%
Operating income (loss) for bond rating purposes	3,768,106	8,510,919	(4,742,813)	-56%
Nonoperating income:				
Interest income	5,484,001	4,478,526	1,005,475	22%
Gain on early extinguishment of debt	-	2,833	(2,833)	-100%
Grant funded capital expenditures	(10,606)	210,333	(220,939)	-105%
Net increase (decrease) in fair value of investments	15,706,569	(6,228,021)	21,934,590	352%
Gain (loss) on disposal of fixed assets	-	18,000	(18,000)	-100%
Total nonoperating income (loss)	21,179,964	(1,518,329)	22,698,293	1495%
Income (loss) before contributions	\$ 24,948,070	\$ 6,992,590	\$ 17,955,480	257%
Capital contributions	22,594,562	7,974,703	14,619,859	183%
Increase (decrease) in net position	\$ 47,542,632	\$ 14,967,293	\$ 32,575,339	218%
EBIDA (informational only)	31,931,256	39,653,688	(7,722,432)	-19%

DENVER HEALTH AND HOSPITAL AUTHORITY
Consolidating Schedule - Operations Information - UNAUDITED
Month Ended June 30, 2019

	Denver Health Medical Center	City Funded	RMPDS	Restricted Fund	Total Authority	601 Broadway	CCPPS	550 Acoma	Total
Revenue:									
Inpatient revenue	\$ 74,485,356	\$ -	\$ -	\$ -	\$ 74,485,356	\$ -	\$ -	\$ -	\$ 74,485,356
Outpatient revenue	82,673,144	1,282,640	-	-	83,955,784	-	-	-	83,955,784
Physician billing	22,303,884	144,569	-	-	22,448,453	-	-	-	22,448,453
Pharmacy	17,321,311	-	-	-	17,321,311	-	-	-	17,321,311
Ambulance	9,675,082	-	-	-	9,675,082	-	-	-	9,675,082
Total patient service revenue	206,458,777	1,427,209	-	-	207,885,986	-	-	-	207,885,986
Less uncompensated care:									
Charity care	(12,563,602)	-	-	-	(12,563,602)	-	-	-	(12,563,602)
Contractual adjustments	(136,568,992)	(118,966)	-	-	(136,687,958)	-	-	-	(136,687,958)
Contractual adjustments-capitated	9,310,860	-	-	-	9,310,860	-	-	-	9,310,860
Provision for bad debt	(6,652,616)	(1,207,709)	-	-	(7,860,325)	-	-	-	(7,860,325)
Total uncompensated care	(146,474,350)	(1,326,675)	-	-	(147,801,025)	-	-	-	(147,801,025)
Net patient service revenue	59,984,427	100,534	-	-	60,084,961	-	-	-	60,084,961
Total patient revenue	59,984,427	100,534	-	-	60,084,961	-	-	-	60,084,961
Net provider fee revenue	7,089,752	-	-	-	7,089,752	-	-	-	7,089,752
Other safety net revenue	87,522	-	-	-	87,522	-	-	-	87,522
City payment for patient care services	2,564,775	-	-	-	2,564,775	-	-	-	2,564,775
Federal state and other grants	30,045	129,586	-	5,378,181	5,537,812	-	-	-	5,537,812
City of Denver purchased services	470,768	2,950,771	8,075	-	3,429,614	-	-	-	3,429,614
Poison and Drug Safety contracts	-	-	2,092,698	-	2,092,698	-	-	-	2,092,698
Other operating revenue	3,913,751	(1,043,393)	-	-	2,870,358	-	-	-	2,870,358
Interdepartmental transfers	(715)	(33)	748	-	-	-	-	-	-
Total revenue	74,140,325	2,137,465	2,101,521	5,378,181	83,757,492	-	-	-	83,757,492
Expenses:									
Salaries and benefits	48,759,088	1,832,687	1,116,695	3,819,867	55,528,337	-	-	-	55,528,337
Agency and contract labor	3,173,191	13,635	84,175	52,959	3,323,960	-	-	-	3,323,960
Medical supplies and pharmaceuticals	11,205,073	49,067	1,339	201,887	11,457,366	-	-	-	11,457,366
Contracted services and supplies	7,538,436	76,874	768,663	1,300,605	9,684,578	(288,502)	(4,014)	-	9,392,062
Managed care outside provider claims	74,498	-	-	-	74,498	-	-	-	74,498
Depreciation and amortization	3,719,205	19,168	-	-	3,738,373	134,387	-	-	3,872,760
Total expenses	74,469,491	1,991,431	1,970,872	5,375,318	83,807,112	(154,115)	(4,014)	-	83,648,983
Operating income (loss)	(329,166)	146,034	130,649	2,863	(49,620)	154,115	4,014	-	108,509
Interest expense	(1,067,002)	-	-	-	(1,067,002)	(157,134)	-	(127,263)	(1,351,399)
Operating income (loss) for bond rating purposes	(1,396,168)	146,034	130,649	2,863	(1,116,622)	(3,019)	4,014	(127,263)	(1,242,890)
Nonoperating income (loss) :									
Interest income	1,060,565	-	-	-	1,060,565	(968)	-	23,106	1,082,703
Grant funded capital expenditures	(5,335)	-	-	5,335	-	-	-	-	-
Net increase (decrease) in the fair value of investments	4,495,230	-	-	-	4,495,230	-	-	-	4,495,230
Total nonoperating income (expense)	5,550,460	-	-	5,335	5,555,795	(968)	-	23,106	5,577,933
Income (loss) before contributions	\$ 4,154,292	\$ 146,034	\$ 130,649	\$ 8,198	\$ 4,439,173	\$ (3,987)	\$ 4,014	\$ (104,157)	\$ 4,335,043
Contributed capital	16,516,013	1,200	-	-	16,517,213	-	-	151,946	16,669,159
Increase (decrease) in net position	\$ 20,670,305	\$ 147,234	\$ 130,649	\$ 8,198	\$ 20,956,386	\$ (3,987)	\$ 4,014	\$ 47,789	\$ 21,004,202

DENVER HEALTH AND HOSPITAL AUTHORITY
Consolidating Schedule - Operations Information - UNAUDITED
Six Months Ended June 30, 2019

	Denver Health Medical Center	City Funded	RMPDS	Restricted Fund	Total Authority	601 Broadway	CCPPS	550 Acoma	Total
Revenue:									
Inpatient revenue	\$ 463,378,348	\$ 1,375	\$ -	\$ -	\$ 463,379,723	\$ -	\$ -	\$ -	\$ 463,379,723
Outpatient revenue	512,085,144	8,957,450	-	-	521,042,594	-	-	-	521,042,594
Physician billing	135,419,567	1,031,763	890	-	136,452,220	-	-	-	136,452,220
Pharmacy	116,389,841	-	-	-	116,389,841	-	-	-	116,389,841
Ambulance	59,363,458	-	-	-	59,363,458	-	-	-	59,363,458
Total patient service revenue	1,286,636,358	9,990,588	890	-	1,296,627,836	-	-	-	1,296,627,836
Less uncompensated care:									
Charity care	(73,988,648)	-	-	-	(73,988,648)	-	-	-	(73,988,648)
Contractual adjustments	(856,134,920)	(735,923)	(605)	-	(856,871,448)	-	-	-	(856,871,448)
Contractual adjustments-capitated	57,512,922	-	-	-	57,512,922	-	-	-	57,512,922
Provision for bad debt	(42,079,224)	(8,459,138)	-	-	(50,538,362)	-	-	-	(50,538,362)
Total uncompensated care	(914,689,870)	(9,195,061)	(605)	-	(923,885,536)	-	-	-	(923,885,536)
Net patient service revenue	371,946,488	795,527	285	-	372,742,300	-	-	-	372,742,300
Capitation earned net of reinsurance expense	(15,982)	-	-	-	(15,982)	-	-	-	(15,982)
Total patient revenue	371,930,506	795,527	285	-	372,726,318	-	-	-	372,726,318
Net provider fee revenue	40,154,209	-	-	-	40,154,209	-	-	-	40,154,209
Other safety net revenue	6,136,727	-	-	-	6,136,727	-	-	-	6,136,727
City payment for patient care services	15,388,650	-	-	-	15,388,650	-	-	-	15,388,650
Federal state and other grants	177,543	777,516	-	32,133,941	33,089,000	-	-	-	33,089,000
City of Denver purchased services	4,015,021	11,212,670	48,450	-	15,276,141	-	-	-	15,276,141
Poison and Drug Safety contracts	-	-	11,966,675	-	11,966,675	-	-	-	11,966,675
Other operating revenue	21,791,226	(949,968)	-	3	20,841,261	1	52,636	-	20,893,898
Interdepartmental transfers	(18,512)	(3)	18,515	-	-	-	-	-	-
Total revenue	459,575,370	11,835,742	12,033,925	32,133,944	515,578,981	1	52,636	-	515,631,618
Expenses:									
Salaries and benefits	292,925,392	10,950,422	6,659,775	23,801,463	334,337,052	-	-	-	334,337,052
Agency and contract labor	19,079,460	117,967	452,022	192,863	19,842,312	-	-	-	19,842,312
Medical supplies and pharmaceuticals	67,993,915	361,072	1,563	762,216	69,118,766	-	-	-	69,118,766
Contracted services and supplies	47,117,311	406,285	5,316,309	7,387,069	60,226,974	(1,730,991)	145,099	-	58,641,082
Managed care outside provider claims	528,036	-	-	-	528,036	-	-	-	528,036
Depreciation and amortization	21,803,308	115,029	79,284	939	21,998,560	806,322	-	-	22,804,882
Total expenses	449,447,422	11,950,775	12,508,953	32,144,550	506,051,700	(924,669)	145,099	-	505,272,130
Operating income (loss)	10,127,948	(115,033)	(475,028)	(10,606)	9,527,281	924,670	(92,463)	-	10,359,488
Interest expense	(6,359,842)	-	-	-	(6,359,842)	(907,174)	-	(849,507)	(8,116,523)
Operating income (loss) for bond rating purposes	3,768,106	(115,033)	(475,028)	(10,606)	3,167,439	17,496	(92,463)	(849,507)	2,242,965
Nonoperating income (loss) :									
Interest income	5,484,001	-	-	-	5,484,001	(958)	-	231,016	5,714,059
Grant funded capital expenditures	(10,606)	-	-	10,606	-	-	-	-	-
Net increase (decrease) in the fair value of investments	15,706,569	-	-	-	15,706,569	-	-	-	15,706,569
Total nonoperating income (expense)	21,179,964	-	-	10,606	21,190,570	(958)	-	231,016	21,420,628
Income (loss) before contributions	\$ 24,948,070	\$ (115,033)	\$ (475,028)	\$ -	\$ 24,358,009	\$ 16,538	\$ (92,463)	\$ (618,491)	\$ 23,663,593
Contributed capital	22,594,562	166,408	-	-	22,760,970	-	-	911,676	23,672,646
Increase (decrease) in net position	\$ 47,542,632	\$ 51,375	\$ (475,028)	\$ -	\$ 47,118,979	\$ 16,538	\$ (92,463)	\$ 293,185	\$ 47,336,239

DENVER HEALTH HOSPITAL AUTHORITY
Cash Receipts Summary
JUNE 30, 2019
(in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 *	2018- 2019 Variance	2019 Budget	2019 Actual vs Budget
January	33,294	31,526	38,086	37,078	41,878	58,418	52,641	61,621	67,729	65,339	\$ (2,390)	65,037	\$ 302
February	29,407	34,109	40,324	37,479	44,070	52,911	57,052	57,421	64,326	58,535	\$ (5,791)	61,696	\$ (3,161)
March	33,331	35,711	41,488	40,897	46,504	56,179	78,343	64,754	73,869	62,112	\$ (11,757)	65,924	\$ (3,812)
April	33,159	40,293	37,280	42,674	49,619	58,359	54,347	60,428	64,514	64,381	\$ (133)	63,800	\$ 581
May	29,915	36,681	39,167	40,573	47,991	55,494	40,543	65,054	81,244	67,396	\$ (13,848)	65,889	\$ 1,507
June	33,382	38,775	38,307	36,700	51,058	55,069	55,251	67,811	65,013	58,495	\$ (6,518)	63,027	\$ (4,532)
YTD Total	192,488	217,095	234,652	235,401	281,119	336,430	338,176	377,089	416,695	376,258			
July	35,023	37,012	38,446	38,788	51,265	57,294	63,387	57,557	67,956				
August	36,458	42,657	45,005	41,453	49,094	58,085	59,700	70,396	72,279				
September	33,021	38,709	39,407	42,900	49,849	53,686	58,867	68,291	53,592				
October	35,225	38,210	42,241	44,343	54,026	56,586	59,458	65,154	61,727				
November	35,391	39,694	40,599	38,973	51,279	52,005	58,824	67,453	66,324				
December	37,467	38,473	41,824	42,140	58,824	58,400	66,420	66,378	59,897				
Annual Total	\$ 405,073	\$ 451,850	\$ 482,174	\$ 483,999	\$ 595,456	\$ 672,486	\$ 704,832	\$ 772,317	\$ 798,471	\$ 376,258	\$ (40,437)	\$ 385,373	\$ (9,114)
Increase from prior YTD	\$ (5,987)	\$ 46,777	\$ 30,324	\$ 1,825	\$ 111,457	\$ 77,030	\$ 32,346	\$ 67,485	\$ 26,155	\$ (40,437)			
% Increase	-1.5%	11.5%	6.7%	0.4%	23.0%	12.9%	4.8%	9.6%	3.4%	-9.7%			

* From January 2018 through August 2018 the full Medicaid Choice per member per month reimbursement is included in the cash receipts. Beginning September 2018, the Authority receives a net payment from Denver Health Medical Plan Inc. which represents approximately \$28.5 million of the overall year over year cash collection variance.

CASH RECEIPTS
June 2019

DEPOSIT DATE	MEDICARE	DHMP MEDICARE CHOICE & SELECT	MEDICAID	DH MEDICAID CHOICE Capitation Receipt	DH MEDICAID CHOICE FQHC & Delivery	TOTAL MEDICAID	CORRECTIONAL CARE	COMMERCIAL INSURANCE
JUNE 2019	\$ 3,426,117	\$ 2,866,949	\$ 11,840,543	\$ 9,230,000	\$ 40,998	\$ 21,111,541	\$ 1,047,967	\$ 12,987,424
MAY 2019	\$ 3,752,747	\$ 2,701,964	\$ 16,880,388	\$ 9,000,000	\$ 97,541	\$ 25,977,930	\$ 465,566	\$ 15,910,609
APRIL 2019	\$ 3,876,553	\$ 2,529,975	\$ 13,494,055	\$ 9,000,000	\$ 39,839	\$ 22,533,893	\$ 833,194	\$ 15,865,352
MARCH 2019	\$ 3,428,169	\$ 2,899,045	\$ 13,965,773	\$ 9,880,000	\$ 144,428	\$ 23,990,202	\$ 1,335,262	\$ 14,522,537
FEBRUARY 2019	\$ 3,277,535	\$ 1,825,188	\$ 13,470,604	\$ 9,929,010	\$ 95,913	\$ 23,495,526	\$ 569,060	\$ 14,171,866
JANUARY 2019	\$ 3,694,969	\$ 3,077,101	\$ 17,055,559	\$ 10,140,000	\$ 8,932	\$ 27,204,491	\$ 497,792	\$ 14,082,525
DECEMBER 2018	\$ 3,897,913	\$ 1,944,630	\$ 12,431,593	\$ 9,891,050	\$ -	\$ 22,322,643	\$ 415,249	\$ 12,694,600
NOVEMBER 2018	\$ 3,164,182	\$ 4,011,904	\$ 18,897,248	\$ 9,972,690	\$ 159,156	\$ 29,029,093	\$ 501,216	\$ 12,911,760
OCTOBER 2018	\$ 3,545,796	\$ 1,239,920	\$ 13,661,767	\$ 12,691,380	\$ 168,658	\$ 26,521,804	\$ 484,183	\$ 13,344,620
SEPTEMBER 2018	\$ 2,967,952	\$ 2,343,458	\$ 12,750,590	\$ 7,969,000	\$ -	\$ 20,719,590	\$ 175,375	\$ 13,628,541
AUGUST 2018	\$ 3,912,833	\$ 2,482,803	\$ 15,471,033	\$ 18,565,016	\$ -	\$ 34,036,049	\$ 651,723	\$ 16,248,943
JULY 2018	\$ 3,618,064	\$ 2,717,134	\$ 13,650,101	\$ 18,665,860	\$ 666,105	\$ 32,982,067	\$ 323,902	\$ 15,065,095
JUNE 2018	\$ 3,150,638	\$ 2,241,247	\$ 12,715,684	\$ 17,727,613	\$ 1,148,732	\$ 31,592,030	\$ 416,523	\$ 13,288,847
MAY 2018	\$ 5,154,472	\$ 4,596,532	\$ 17,900,508	\$ 18,903,376	\$ 2,793,895	\$ 39,597,780	\$ 498,109	\$ 16,072,730
APRIL 2018	\$ 3,901,421	\$ 2,441,151	\$ 12,670,301	\$ 18,339,321	\$ -	\$ 31,009,622	\$ 401,174	\$ 13,515,671
MARCH 2018	\$ 3,945,752	\$ 3,007,216	\$ 16,574,729	\$ 19,161,299	\$ 1,116,692	\$ 36,852,721	\$ 556,177	\$ 12,209,521
FEBRUARY 2018	\$ 3,342,881	\$ 1,769,530	\$ 14,047,437	\$ 18,549,066	\$ -	\$ 32,596,503	\$ 462,822	\$ 12,358,955
JANUARY 2018	\$ 3,385,059	\$ 2,608,776	\$ 12,177,828	\$ 18,438,711	\$ 2,352,198	\$ 32,968,737	\$ 358,654	\$ 13,587,690
DECEMBER 2017	\$ 4,214,870	\$ 3,176,249	\$ 13,603,265	\$ 18,851,484	\$ -	\$ 32,454,749	\$ 349,907	\$ 11,105,313
NOVEMBER 2017	\$ 3,506,171	\$ 2,520,652	\$ 16,396,308	\$ 17,145,996	\$ 661,264	\$ 34,203,568	\$ 714,774	\$ 12,604,913
OCTOBER 2017	\$ 3,631,585	\$ 1,974,715	\$ 12,520,226	\$ 18,802,676	\$ -	\$ 31,322,902	\$ 24,466	\$ 12,874,769
SEPTEMBER 2017	\$ 3,596,439	\$ 2,166,227	\$ 14,338,180	\$ 19,101,917	\$ 2,586,141	\$ 36,026,238	\$ 456,612	\$ 12,259,203
AUGUST 2017	\$ 3,861,370	\$ 3,363,299	\$ 14,207,043	\$ 20,465,605	\$ -	\$ 34,672,649	\$ 181,447	\$ 14,364,717
JULY 2017	\$ 3,196,952	\$ 1,591,366	\$ 10,647,347	\$ 19,376,365	\$ 429,154	\$ 30,452,865	\$ 360,927	\$ 10,303,179
JUNE 2017	\$ 4,304,851	\$ 1,829,593	\$ 14,547,685	\$ 20,827,402	\$ 790,917	\$ 36,166,004	\$ 504,986	\$ 12,627,227
MAY 2017	\$ 4,138,848	\$ 1,861,018	\$ 12,593,183	\$ 18,319,178	\$ -	\$ 30,912,361	\$ 140,210	\$ 11,923,882
APRIL 2017	\$ 3,547,225	\$ 2,120,829	\$ 10,916,055	\$ 16,855,487	\$ -	\$ 27,771,542	\$ 285,515	\$ 14,912,982
MARCH 2017	\$ 4,416,358	\$ 2,005,990	\$ 13,643,954	\$ 14,958,841	\$ 3,383,319	\$ 31,986,115	\$ 398,788	\$ 12,307,106
FEBRUARY 2017	\$ 2,923,506	\$ 1,977,379	\$ 13,424,827	\$ 17,532,153	\$ -	\$ 30,956,980	\$ 450,951	\$ 8,543,879
JANUARY 2017	\$ 3,593,897	\$ 1,774,433	\$ 13,442,358	\$ 17,246,554	\$ -	\$ 30,688,912	\$ 263,201	\$ 10,603,058
YTD 2019	\$ 21,456,090	\$ 15,900,222	\$ 86,706,922	\$ 57,179,010	\$ 427,651	\$ 144,313,583	\$ 4,748,842	\$ 87,540,313
YTD 2018	\$ 22,880,224	\$ 16,664,453	\$ 86,086,487	\$ 111,119,387	\$ 7,411,517	\$ 204,617,392	\$ 2,693,458	\$ 81,033,413
YTD 2017	\$ 22,924,686	\$ 11,569,240	\$ 78,568,062	\$ 105,739,615	\$ 4,174,236	\$ 188,481,913	\$ 2,043,652	\$ 70,918,134

CASH RECEIPTS

June 2019

DEPOSIT DATE	PATIENT PAY & OTHER	COLLECTION AGENCY WIRES	PHYSICIAN BILLING	DHMP MEDICAL CARE CAPITATION	FACILITY PLUS PHYSICIAN & CAP SUBTOTAL	PHARMACY incl. DHMP & Lockbox/Wires	AMBULANCE	GRAND TOTAL	Cash Collections per Business Day
JUNE 2019	\$ 1,570,028	\$ 184,706	\$ 4,850,243	\$ 5,232,867	\$ 53,277,843	\$ 3,501,277	\$ 1,716,125	\$ 58,495,245	\$ 2,924,762
MAY 2019	\$ 1,784,600	\$ 238,459	\$ 6,592,949	\$ 3,866,799	\$ 61,291,622	\$ 4,065,086	\$ 2,039,114	\$ 67,395,822	\$ 3,063,446
APRIL 2019	\$ 1,766,175	\$ 350,652	\$ 5,119,908	\$ 5,351,723	\$ 58,227,427	\$ 3,622,412	\$ 2,531,055	\$ 64,380,894	\$ 2,926,404
MARCH 2019	\$ 1,649,255	\$ 332,299	\$ 5,745,293	\$ 2,594,213	\$ 56,496,274	\$ 3,872,493	\$ 1,743,509	\$ 62,112,276	\$ 2,957,727
FEBRUARY 2019	\$ 1,452,220	\$ 255,957	\$ 4,831,015	\$ 3,553,143	\$ 53,431,511	\$ 3,550,353	\$ 1,552,857	\$ 58,534,721	\$ 2,926,736
JANUARY 2019	\$ 1,496,097	\$ 313,643	\$ 4,630,282	\$ 4,480,790	\$ 59,477,690	\$ 4,237,864	\$ 1,623,539	\$ 65,339,093	\$ 2,969,959
DECEMBER 2018	\$ 1,363,808	\$ 263,701	\$ 5,506,808	\$ 6,571,257	\$ 54,980,609	\$ 3,179,800	\$ 1,736,201	\$ 59,896,610	\$ 2,852,220
NOVEMBER 2018	\$ 1,285,111	\$ 221,524	\$ 5,423,894	\$ 4,268,951	\$ 60,817,633	\$ 3,997,511	\$ 1,509,002	\$ 66,324,146	\$ 3,014,734
OCTOBER 2018	\$ 1,681,707	\$ 317,503	\$ 7,105,456	\$ 2,417,318	\$ 56,658,308	\$ 3,378,323	\$ 1,690,832	\$ 61,727,463	\$ 2,683,803
SEPTEMBER 2018	\$ 1,115,676	\$ 175,084	\$ 4,560,797	\$ 2,877,881	\$ 48,564,353	\$ 3,463,089	\$ 1,564,216	\$ 53,591,659	\$ 2,679,583
AUGUST 2018	\$ 1,266,095	\$ 197,419	\$ 5,142,812	\$ 2,275,304	\$ 66,213,981	\$ 3,926,421	\$ 2,139,064	\$ 72,279,466	\$ 3,142,585
JULY 2018	\$ 1,202,525	\$ 231,557	\$ 4,288,677	\$ 2,298,991	\$ 62,728,011	\$ 3,297,407	\$ 1,931,011	\$ 67,956,429	\$ 3,088,929
JUNE 2018	\$ 1,388,174	\$ 220,423	\$ 5,132,958	\$ 2,263,235	\$ 59,694,075	\$ 3,557,739	\$ 1,760,900	\$ 65,012,714	\$ 3,095,844
MAY 2018	\$ 1,331,487	\$ 215,739	\$ 5,334,403	\$ 2,284,074	\$ 75,085,326	\$ 4,134,324	\$ 2,024,780	\$ 81,244,430	\$ 3,692,929
APRIL 2018	\$ 1,290,834	\$ 211,049	\$ 5,033,094	\$ 2,282,427	\$ 60,086,443	\$ 2,767,127	\$ 1,660,546	\$ 64,514,116	\$ 3,072,101
MARCH 2018	\$ 1,384,264	\$ 192,036	\$ 6,273,885	\$ 2,279,615	\$ 66,701,186	\$ 5,213,470	\$ 1,954,804	\$ 73,869,460	\$ 3,357,703
FEBRUARY 2018	\$ 1,110,243	\$ 136,639	\$ 4,838,808	\$ 2,338,279	\$ 58,954,659	\$ 3,460,688	\$ 1,910,361	\$ 64,325,708	\$ 3,216,285
JANUARY 2018	\$ 1,367,212	\$ 128,816	\$ 4,365,086	\$ 2,283,828	\$ 61,053,857	\$ 4,819,442	\$ 1,855,652	\$ 67,728,951	\$ 3,225,188
DECEMBER 2017	\$ 976,283	\$ 131,843	\$ 4,784,069	\$ 2,032,969	\$ 59,226,251	\$ 5,279,511	\$ 1,872,471	\$ 66,378,233	\$ 3,318,912
NOVEMBER 2017	\$ 973,672	\$ 99,612	\$ 5,149,187	\$ 2,077,393	\$ 61,849,942	\$ 3,610,211	\$ 1,992,359	\$ 67,452,512	\$ 3,066,023
OCTOBER 2017	\$ 1,200,657	\$ 170,344	\$ 5,131,533	\$ 2,110,517	\$ 58,441,488	\$ 4,853,315	\$ 1,858,711	\$ 65,153,514	\$ 2,961,523
SEPTEMBER 2017	\$ 1,019,583	\$ 139,177	\$ 4,178,480	\$ 1,990,908	\$ 61,832,867	\$ 4,690,500	\$ 1,767,234	\$ 68,290,601	\$ 3,414,530
AUGUST 2017	\$ 1,033,216	\$ 190,543	\$ 5,918,333	\$ 2,075,929	\$ 65,661,502	\$ 2,889,855	\$ 1,844,689	\$ 70,396,045	\$ 3,060,698
JULY 2017	\$ 1,058,363	\$ 116,445	\$ 4,132,690	\$ 2,039,900	\$ 53,252,687	\$ 2,511,164	\$ 1,792,735	\$ 57,556,587	\$ 2,877,829
JUNE 2017	\$ 1,082,805	\$ 171,135	\$ 4,419,350	\$ 2,121,770	\$ 63,227,721	\$ 2,729,172	\$ 1,854,481	\$ 67,811,373	\$ 3,082,335
MAY 2017	\$ 1,092,833	\$ 170,404	\$ 5,929,349	\$ 2,081,044	\$ 58,249,949	\$ 4,177,503	\$ 2,626,930	\$ 65,054,382	\$ 2,957,017
APRIL 2017	\$ 976,760	\$ 142,066	\$ 3,932,057	\$ 2,091,970	\$ 55,780,946	\$ 2,915,354	\$ 1,731,346	\$ 60,427,646	\$ 3,021,382
MARCH 2017	\$ 1,258,753	\$ 172,296	\$ 4,778,545	\$ 2,066,649	\$ 59,390,599	\$ 3,675,888	\$ 1,687,307	\$ 64,753,793	\$ 2,815,382
FEBRUARY 2017	\$ 939,277	\$ 131,507	\$ 3,953,700	\$ 2,186,415	\$ 52,063,594	\$ 3,608,617	\$ 1,748,660	\$ 57,420,871	\$ 2,871,044
JANUARY 2017	\$ 847,580	\$ 142,180	\$ 5,987,553	\$ 1,930,445	\$ 55,831,259	\$ 3,668,343	\$ 2,121,645	\$ 61,621,247	\$ 2,934,345
YTD 2019	\$ 9,718,375	\$ 1,675,715	\$ 31,769,690	\$ 25,079,536	\$ 342,202,366	\$ 22,849,484	\$ 11,206,199	\$ 376,258,050	
YTD 2018	\$ 7,872,213	\$ 1,104,702	\$ 30,978,234	\$ 13,731,458	\$ 381,575,546	\$ 23,952,791	\$ 11,167,042	\$ 416,695,379	
YTD 2017	\$ 6,198,009	\$ 929,588	\$ 29,000,553	\$ 12,478,293	\$ 344,544,068	\$ 20,774,876	\$ 11,770,369	\$ 377,089,313	