



**Steele Memorial Medical Center
Financial Presentation
Period Number Five Ending February 28, 2022
Summary of Financials**

	Month	Current YTD	Prior YTD
Gross Revenue	4,573,424	23,913,233	18,773,805
Net Revenue	2,452,766	12,710,154	11,478,222
Expenses	2,743,826	14,174,763	12,831,672
Other Revenue	77,182	393,177	1,103,020
Net Income	(213,878)	(1,071,432)	(250,430)
EBITDA \$	(111,359)	(699,595)	(407,637)
EBITDA %	-4.4%	-5.4%	-3.4%

<u>Bond Covenants</u>	
EBITDA	(699K) MISS
Net A/R Days below 80	48 MEETS
Days cash above 60	145 MEETS



Narrative Summary of February 2022 Financials

Overall:

- Overall financial performance for the month was a net loss of \$213,878
- The month had a negative EBITDA of \$111,359
- EBITDA on a percentage basis was -4.4%
- Total Patient Services Revenue was \$4.57M which beat budget by 10.3% for the month and came in above prior year by 12%.
- Daily revenue for the month was \$163K which exceeded January daily revenue of \$158K

Statistics:

- Patient days were at 87, 67% higher year over year, and 14% less than prior month
- Swing bed had 25 patient days, this is 56% higher than last month, but lower than prior year by 34%
- Surgery Visits were 50% higher year over year, 107 for February 2022 and 71 a year ago
- X-rays were at 519 for the month, 28% higher than prior month
- Pain management had 165 visits for the month, 266% higher year over year
- Four babies were born during February, a 100% increase over the prior year February

Patient Revenue

- Inpatient Revenue was below budget for the month by 20%
- Outpatient Revenue from the Ancillary departments exceeded budget by 25%
- Clinics Gross Outpatient Revenue fell below budget by 9%

Operating Expenses

- Overall operating expense came in over budget at approximately \$160K this represents a 6% difference from budget
- Contract labor was high at \$175K for the month. This represents a budget increase of 704%, and it was 60% higher year over year. YTD we have spent \$1.32M
- Supplies were \$596K or over budget by 26%. Expensive pharmacy drugs remains the theme for the increase in supplies expense
- Fees were \$110K or 25% over budget, credit card fees, Studor, legal fees

Balance Sheet:

- Cash and Cash Equivalents sit at \$11.2M this was a decrease from prior month by 1.5M. Contributing to this decrease was a slightly lower than average cash collection month and accounts receivable increasing meaning less cash collected. Also, several large invoices were paid, Omnicel, 3D mammo, Cardinal, Travelers, Recruitment
- Total Day's Cash on Hand is at 145 days. This is a decrease from the prior month. This is mostly due to less cash, however daily expenses did increase from the prior month.
- Net Accounts Receivable increased by \$120K and sits at \$4.17M.

EBITDA: (Earnings before Interest Tax Depreciation Amortization)

- Overall EBITDA of negative \$111K
- Year-to-Date EBITDA of negative \$699K

**STEELE MEMORIAL MEDICAL CENTER
FINANCE COMMITTEE DASHBOARD
Fiscal Year 2022**

Steele Memorial Medical Center
Financial Dashboard
FY 2022

Indicator	Benchmark Budget 2022	Desired Position												
		2021 February	2021 March	2021 April	2021 May	2021 June	2021 July	2021 August	2021 September	2021 October	2021 November	2021 December	2022 January	2022 February
Net AR Days	50.0 - FY22 Target	62	55	50	51	44	47	49	57	58	60	67	48	48
Days Cash on Hand	100 - FY22	165	164	164	163	177	173	182	172	158	181	143	163	145
Supplies % of Gross Revenue	>60 - FY16 Lease Issue	9	11	12	11	12	11	11	8	6	5	20	12	13
Bad Debt % of Gross Revenue	9.80%A - FY22 Budget	2	6	6	5	3	3	0	1	3	3	3	3	3
Operational EBITDA %	3.0% - FY22 Budget	6.9	-3.6	5.2	8.5	18.9	7.5	-3.5	9.0	-2.2	19.3	-32.0	-7.1	-4.4
Collections % Net Patient Revenue	2.6% - FY22 Budget	83	110	98	93	108	95	94	99	98	94	80	162	91
Average Daily Census****	100% - FY22 Target	3.4	3.4	3.5	4.3	2.8	3.5	4.7	4.4	4.4	4.7	3.2	3.9	4.0
Surgeries Total****	3.2 - FY22 Budget	71	108	106	86	83	102	72	95	92	83	112	101	107
Surgeries I/P****	10 - FY22 Budget	11	14	19	17	14	13	9	16	12	12	20	18	15

*Operational Days Cash on Hand includes Cash & Cash Equivalents, Short Term Investments, and Reserved Investments.
**Excludes Providers
***The benchmark is the total annual budget divided by 12 months for an average monthly target. The actual monthly budget is spread based on prior year experience and varies month to month.

- = Meeting or Exceeding Benchmark
- = Within 10% of Benchmark
- = Less than 10% of Benchmark

Steele Memorial Medical Center
FINANCIAL AND STATISTICAL SUMMARY

Period Number Five Ending February 28, 2022

Current Month					Year-to-Date					
PY Var	Prior Year	Bud Var	Prior Month	Actual		Actual	Budget	Bud Var	Prior Year	PY Var
GENERAL VOLUME STATISTICS										
67.3%	52	-13.9%	101	87	Acute/OB Patient Days	478	319	49.8%	300	59.3%
-34.2%	38	56.3%	16	25	Swing Bed	122	161	-24.2%	142	-14.1%
23.1%	26	-17.9%	39	32	Admissions - All	186	157	18.5%	140	0.0%
-16.8%	4.1	6.3%	3.2	3.4	Average Length of Stay	3	15	-78.0%	3.3	0.0%
19.1%	3.4	2.6%	3.9	4.0	Average Daily Census	4	17	-76.5%	3.1	27.6%
100.0%	2	33.3%	3	4	Births	13	22	-40.9%	17	-23.5%
50.7%	71	5.9%	101	107	Total Surgery Visits (w/o Pain)	495	402	23.1%	321	54.2%
18.0%	211	-6.0%	265	249	Emergency Room Visits	1,394	1,173	18.8%	1,159	20.3%
0.3%	1,809	-15.7%	2,152	1,814	Clinics Visits	9,952	9,552	4.2%	8,782	13.3%
1.8%	4,080	2.1%	4,067	4,153	Lab Tests	20,779	21,225	-2.1%	18,902	9.9%
101.9%	103	0.5%	207	208	Respiratory Procedures	1,133	697	62.6%	759	49.3%
6.7%	15	-15.8%	19	16	Chemotherapy (Infusions)	83	72	15.3%	80	3.8%
16.6%	445	27.8%	406	519	Radiology (X-Ray)	2,350	2,467	-4.7%	2,097	12.1%
39.5%	147	-1.0%	207	205	Computed Tomography (CT)	1,054	902	16.9%	767	37.4%
-20.0%	20	-5.9%	17	16	DXA	75	118	-36.4%	91	-17.6%
-2.4%	42	-4.7%	43	41	Echocardiogram	143	200	-28.5%	184	-22.3%
-15.6%	90	-16.5%	91	76	Ultrasound	392	473	-17.1%	414	-5.3%
1.6%	63	3.2%	62	64	Magnetic Resonance Imaging (MRI)	336	330	1.8%	268	25.4%
18.6%	59	6.1%	66	70	Mammography	418	325	28.6%	336	24.4%
12.5%	392	0.2%	440	441	Physical Therapy	2,132	2,207	-3.4%	2,003	6.4%
-42.1%	121	66.7%	42	70	Occupational Therapy	265	583	-54.5%	515	-48.5%
-30.0%	50	118.8%	16	35	Speech Therap	111	150	-26.0%	148	-25.0%
9.4%	85	-9.7%	103	93	Cardiac Rehab	567	396	43.2%	311	82.3%
266.67%	45	4.43%	158	165	Pain Management	531	165	221.8%	0	#DIV/0!
STAFFING AND PRODUCTIVITY										
-5.6%	214	-1.0%	204	202	Employee Count	202	205	-1.5%	214	-5.6%
OTHER FINANCIAL INDICATORS										
-12.1%	6.9%	-11.0%	-4.4%	-4.4%	EBITDA	-3.4%	-1.7%	-3.2%		
	165		163	145	Days Cash on Hand	145	181	-19.9%	165	-12.1%
	67		61	66	Gross Days in A/R	66	50		67	
	62		48	48	Net Days in A/R	48	50		62	
	3.0%		-9.4%	-9.4%	Operating Margin	-9.1%	-5.5%		-6.9%	

Steele Memorial Medical Center
STATEMENT OF OPERATIONS

Period Number Five Ending February 28, 2022

Current Month					Year-to-Date					
PY Var	Prior Year	Bud Var	Budget	Actual		Actual	Budget	Bud Var	Prior Year	PY Var
PATIENT REVENUE										
35.4%	130,045	3.8%	169,560	176,025	Inpatient Routine	920,239	836,390	10.0%	656,667	40.1%
-11.7%	427,075	-28.4%	526,390	377,003	Inpatient Ancillary	2,386,624	2,832,175	-15.7%	2,017,767	18.3%
-0.7%	557,120	-20.5%	695,950	553,028	Total Inpatient Revenue	3,306,863	3,668,565	-9.9%	2,674,434	23.6%
20.1%	2,715,862	24.8%	2,614,113	3,262,131	Outpatient Ancillary	16,575,445	13,221,736	25.4%	13,101,725	26.5%
-5.4%	801,817	-9.3%	836,320	758,265	Outpatient Clinics	4,030,925	4,047,864	-0.4%	2,997,647	34.5%
14.3%	3,517,679	16.5%	3,450,433	4,020,396	Total Outpatient Revenue	20,606,370	17,269,600	19.3%	16,099,371	28.0%
12.2%	4,074,799	10.3%	4,146,383	4,573,424	Total Patient Revenue	23,913,233	20,938,165	14.2%	18,773,805	27.4%
REVENUE DEDUCTIONS										
37.5%	1,425,948	33.0%	1,475,039	1,961,236	Contractuals	10,348,260	7,504,475	37.9%	6,999,602	47.8%
28.0%	98,838	15.2%	109,738	126,464	Bad Debts	678,935	555,082	22.3%	190,520	256.4%
1497.2%	2,063	-33.0%	49,193	32,958	Charity	175,884	248,831	-29.3%	105,462	66.8%
38.9%	1,526,849	29.8%	1,633,970	2,120,658	Total Revenue Deductions	11,203,079	8,308,388	34.8%	7,295,583	53.6%
-3.7%	2,547,949	-2.4%	2,512,413	2,452,766	Net Patient Revenue	12,710,154	12,629,777	0.6%	11,478,222	10.7%
112.0%	26,324	10.7%	50,417	55,806	Other Operating Revenue	282,033	133,201	111.7%	467,569	-39.7%
-2.6%	2,574,273	-2.1%	2,562,830	2,508,572	Total Revenue	12,992,187	12,762,978	1.8%	11,945,790	8.8%
EXPENSES										
3.6%	1,053,431	-12.0%	1,239,596	1,091,078	Salaries & Wages	5,757,581	6,625,080	-13.1%	5,570,073	3.4%
60.4%	109,434	704.1%	21,827	175,513	Contract Labor	1,323,637	163,142	711.3%	466,460	183.8%
-7.1%	287,524	1.6%	262,822	267,127	Benefits	1,375,595	1,418,195	-3.0%	1,395,971	-1.5%
-26.4%	250,364	-20.9%	233,043	184,388	Fees - Physician	946,999	1,102,810	-14.1%	1,057,581	-10.5%
-36.7%	174,848	25.5%	88,217	110,717	Fees - Other	554,010	440,552	25.8%	635,932	-12.9%
60.0%	372,498	25.8%	474,075	596,150	Supplies	2,725,220	2,425,080	12.4%	2,416,539	12.8%
99.6%	17,972	74.1%	20,608	35,879	Leases & Rentals	144,541	92,902	55.6%	91,092	58.7%
-0.3%	46,157	-9.0%	50,585	46,028	Repairs/Maintenance	267,802	255,101	5.0%	260,041	3.0%
57.2%	18,591	43.0%	20,446	29,229	Utilities	117,040	102,854	13.8%	91,947	27.3%
-30.2%	33,294	-21.6%	29,645	23,255	Insurance	159,033	121,904	30.5%	137,221	15.9%
56.5%	38,691	34.9%	44,910	60,567	Other Expenses	320,324	227,604	40.7%	230,570	38.9%
29.5%	95,649	25.5%	98,688	123,895	Depreciation & Amortization	482,981	493,441	-2.1%	478,245	1.0%
9.8%	2,498,453	6.2%	2,584,462	2,743,826	Operating Expense	14,174,763	13,468,665	5.2%	12,831,672	10.5%
NET INCOME										
-410.3%	75,820	987.5%	(21,632)	(235,254)	NET OPERATING INCOME	(1,182,576)	(705,687)	67.6%	(885,881)	33.5%
-12.9%	24,542	134.5%	9,116	21,376	Non-Operating Income/Expense	111,144	55,444	100.5%	635,451	-82.5%
#DIV/0!	0	#DIV/0!	0	0	COVID19 Income	0	0	#DIV/0!	0	#DIV/0!
#DIV/0!	0	#DIV/0!	0	0	COVID19 Expense	0	0	#DIV/0!	0	#DIV/0!
313.1%	100,362	1608.8%	(12,516)	(213,878)	Net Income	(1,071,432)	(650,243)	64.8%	(250,430)	-327.8%
-35.1%	171,469	-244.5%	77,056	(111,359)	EBITDA	(699,595)	(212,246)	229.6%	(407,637)	-271.6%
-33.4%	6.7%	-247.6%	3.0%	-4.4%	EBITDA %	-5.4%	-1.7%	223.8%	-3.4%	-257.8%

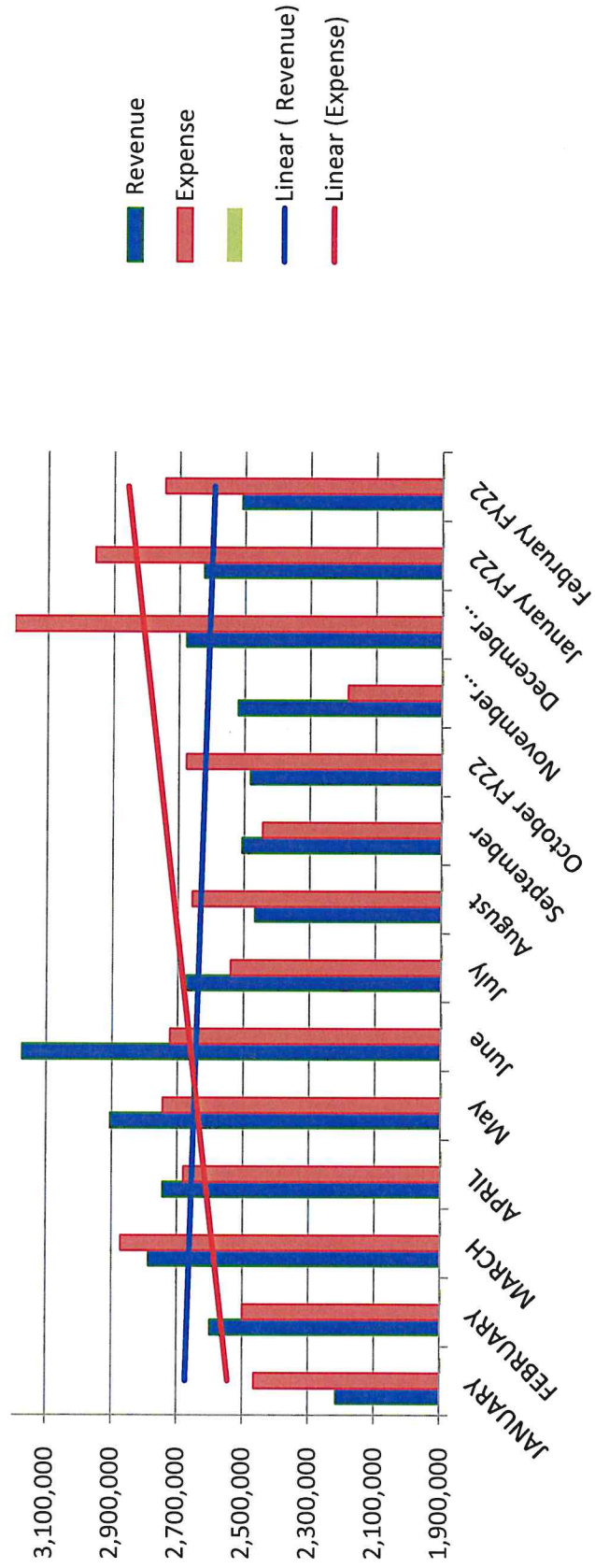
Steele Memorial Medical Center

BALANCE SHEET

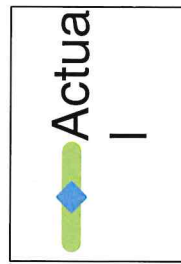
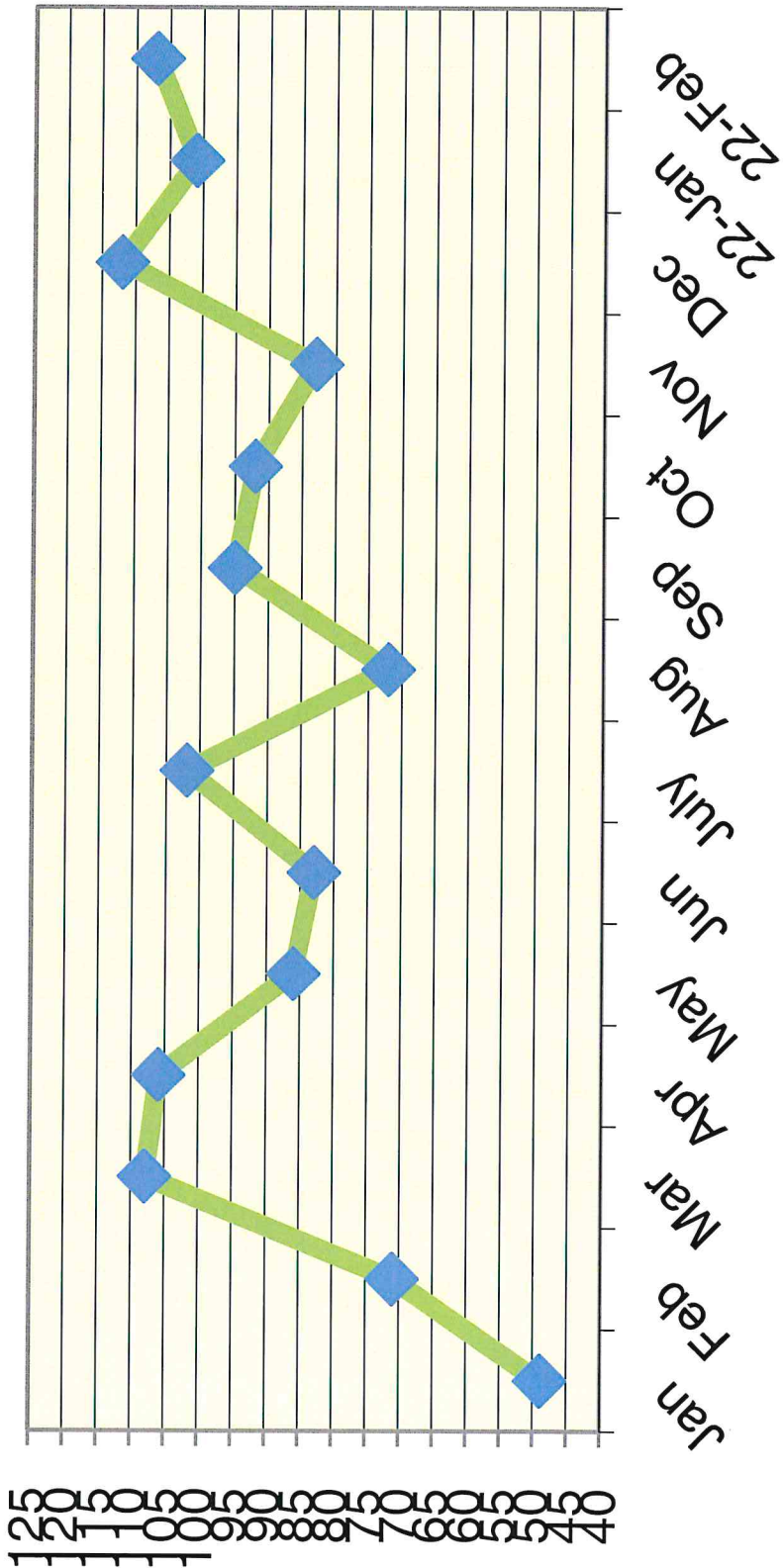
Period Number Five Ending February 28, 2022

	Current Month	Prior Month	Prior Year End
ASSETS			
Current Assets:			
Cash and cash equivalents	11,237,608	12,797,204	4,497,350
Cash and cash equivalents restricted for debt reserve	500,000	555,000	555,000
Cash restricted for COVID Provider Relief Fund	0	0	6,710,177
Receivables Patient	10,552,081	9,657,670	7,891,057
Patient estimate for uncollectibles	(6,381,200)	(5,607,300)	(3,188,200)
Patient, net of estimated uncollectibles	4,170,881	4,050,370	4,702,857
Estimated third-party payor settlements	0	0	0
Other	412,155	124,934	133,304
Supplies	1,053,699	1,000,079	1,007,426
Prepaid Expenses	480,735	411,587	444,706
Total Current Assets	17,855,078	18,939,174	18,050,820
Noncurrent Cash and Cash Equivalents, and Investments			
Investments in certificates of deposit	971,168	971,168	971,071
Restricted by trustee for debt reserve	468,594	433,359	365,572
Investment in Yellowstone Insurance Exchange	340,004	303,021	312,506
Total noncurrent cash and cash equivalents, and investments	1,779,766	1,707,548	1,649,149
Capital Assets			
Capital Plant, Property and Equipment	31,271,541	30,873,097	30,249,438
Capital depreciation	(17,194,654)	(17,070,075)	(16,006,180)
Capital assets being depreciated, net	14,076,887	13,803,022	14,243,259
Total capital assets	14,076,887	13,803,022	14,243,259
Total assets	33,711,731	34,449,744	33,943,228
Deferred Outflows of Resources			
Refunding costs	0	0	290,794
Total assets and deferred outflows of resources	33,711,731	34,449,744	34,234,022
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Current maturities of long-term debt	807,995	850,177	791,961
Accounts payable			
Trade	609,190	1,562,910	1,018,139
Estimated third-party payor settlements	688,886	1,180,913	457,537
COVID CARES ACT Received PPP Current	36,000	36,000	1,357,574
Accrued expenses			
Salaries and wages	2,004,716	1,939,272	1,819,178
Interest	12,297	83,772	78,342
Refundable Advance Provider Relief Funds	0	0	0
Total Current Liabilities	4,159,084	5,653,044	5,522,731
Long-Term Debt, Less Current Maturities	8,548,198	8,446,299	9,163,988
COVID CARES ACT Received PPP Current	0	0	1,357,574
Total liabilities	12,707,282	14,099,343	16,044,293
Net Position			
Net investment in capital assets	4,384,972	4,046,329	4,046,329
Restricted	0	0	0
Expendable for debt service	714,872	760,035	760,035
Unrestricted	15,904,605	15,544,037	13,383,365
Total net position	21,004,449	20,350,401	18,189,729
Total liabilities and net position	33,711,731	34,449,744	34,234,022

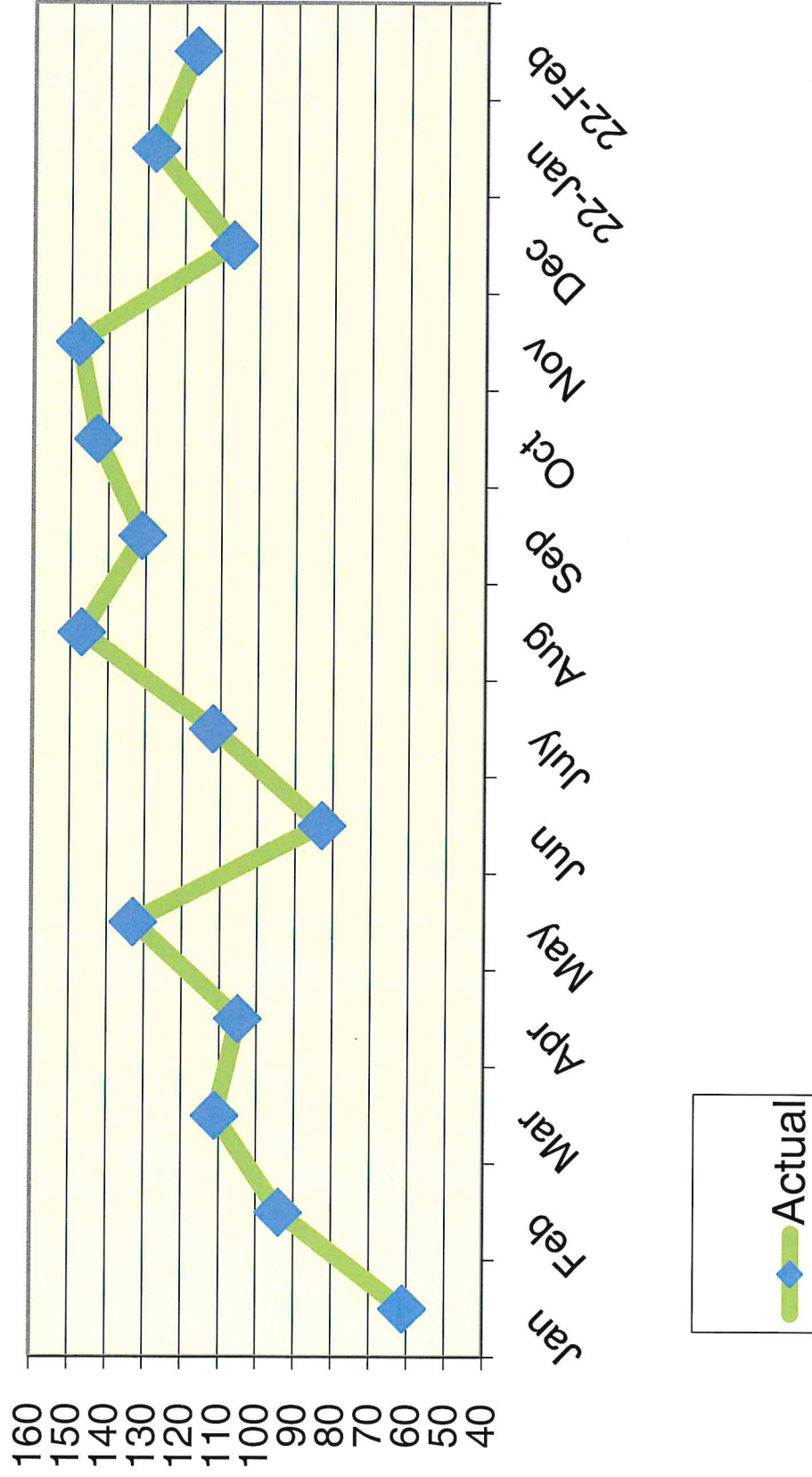
Net Revenue vs. Expenses February FY2022



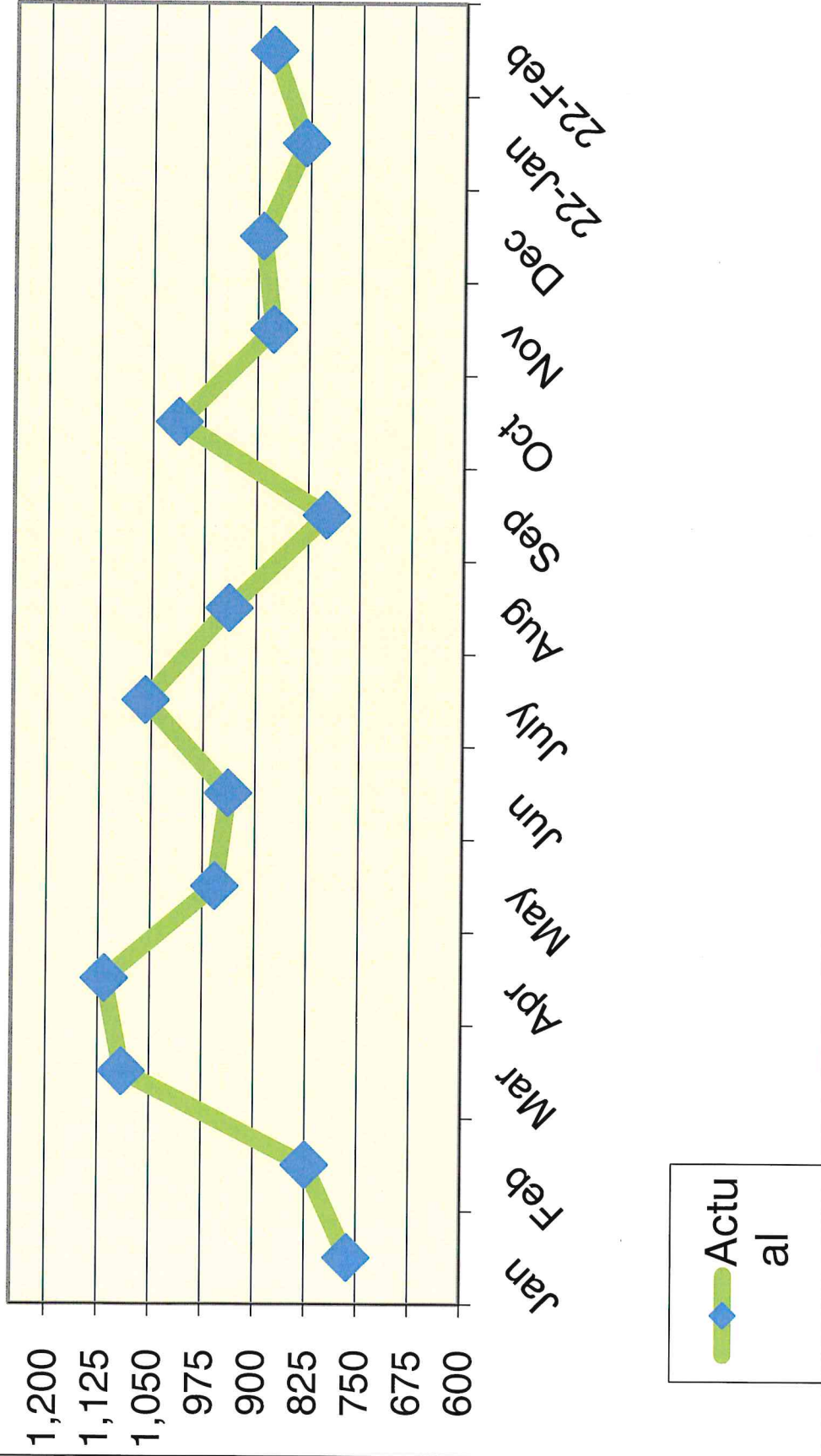
Surgeries



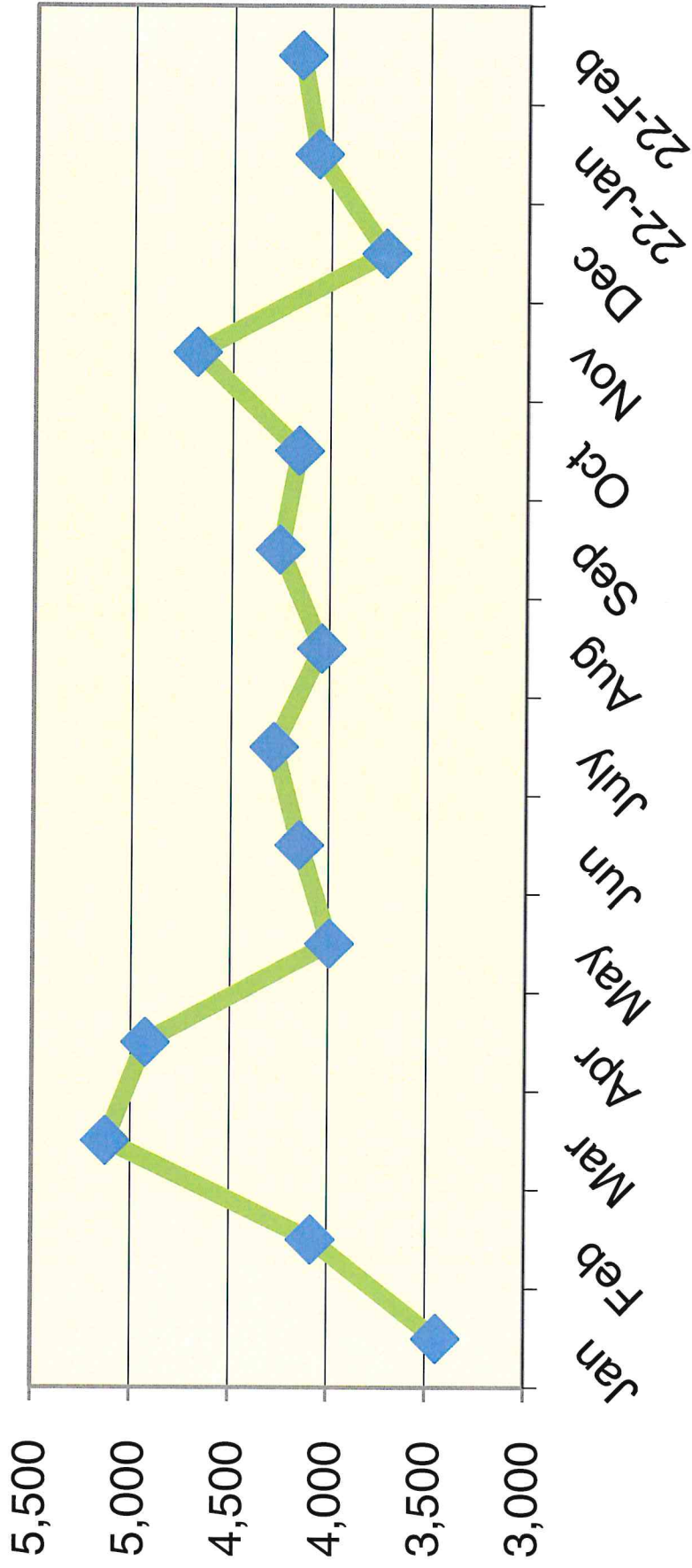
Patient Days and Observations



Radiology Procedures

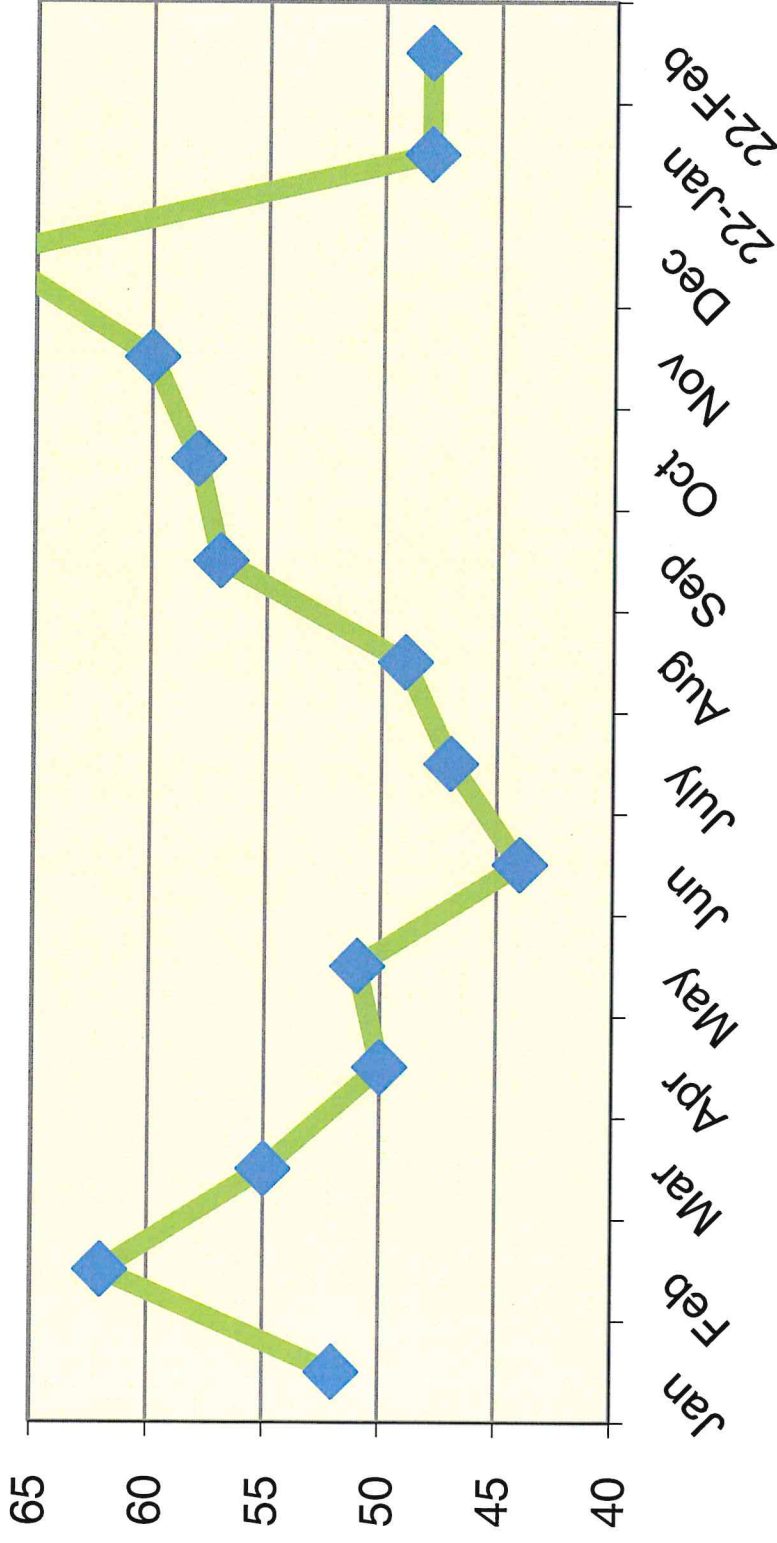


Lab Tests



Actual

Net A/R Days



Actual