



## Balance Sheet

### Current Assets

Cash and Cash Equivalents – \$5.3M compared to \$3.2M same month prior year.

Short-term Investments – Short-term investments were \$676M at month-end.

Short-Term Lease Receivables GASB87\* - \$10.5M

Ad Valorem Taxes Receivable – \$6.1M balance is composed of:

Gross Tax Receivables	\$	13.6M
Taxable Assessed Valuation Adjustment		(4.0)M
Est. Allowance for Doubtful collections		(3.5)M
Total Taxes Receivable	\$	6.1M

Other Receivables – Other receivables total \$8.0M and includes intercompany balances:

- Accrued Interest - \$4.2M
- CUC - \$1.2M
- Sendero - \$1.6M, including risk payment - \$750k
- CUC/SHP Health claim insurance - \$223
- Prepaid Expenses – \$501k
- Miscellaneous - \$335k

Restricted TCHD LPPF Cash & Investments - \$89M

Restricted for Capital Acquisition - \$170M

**Total Current Assets – \$965M**



**Long Term Assets**

Sendero Paid-in-Capital – \$83.0M includes \$12M additional funding in current year (unchanged)

Sendero Surplus Debenture – \$37.1M (unchanged)

Working Capital Advance to CommUnityCare – \$4.0M (unchanged)

Long-Term Lease Receivables GASB87\* - \$238M

Capital Assets – \$172M, net of accumulated depreciation.

**Total Assets – \$1.5B**



### **Current Liabilities**

Accounts Payable – Major components of the \$16M balance are:

- \$15M estimated IBNR for healthcare services.
- \$633K invoices payable

Salaries and Benefits Payable – \$7.8M balance is comprised of the accrued liability for salary costs unpaid at month-end, the value of accrued personal time off.

Debt Service Payable, Short-Term – \$9.7M in Certificates of Obligation and Interest Payable for Series 2020, 2021 and 2023 Taxable and non-Taxable debt.

Deferred Tax Revenue - \$5.0M

**Total Current Liabilities – \$39M**

### **Restricted or Noncurrent Liabilities**

Funds held for TCHD LPPF - \$89M receipts from participants in the LPPF.

Debt Service Payable and Premium, Long-Term – \$160.3M balance (unchanged):

	Series 2020	Series 2021	Series 2021	Series 2023	Series 2023	Totals
	(refunded)	Clinics: Hornsby Bend Del Valle Health	Admin: Hancock	Clinic: Rosewood Zaragosa	Clinics: Cameron Center Colony Park	
	General Obligation Bonds	Certificates of Obligation Bonds	Certificates of Obligation Bonds	Certificates of Obligation Bonds	Certificates of Obligation Bonds	
Non-tax LT		11.7 M		7.0 M		
Taxable LT	1.3 M		51.9 M		85.8 M	
Premium		1.4 M	0.5 M	0.7 M		
<b>Totals</b>	<b>1.3 M</b>	<b>13.1 M</b>	<b>52.4 M</b>	<b>7.7 M</b>	<b>85.8 M</b>	<b>160.3 M</b>

\$7.285M was originally issued in 2011 for the North Central clinic and refunded May 2020. \$72.9M was issued in 2021 for two clinics and an administration building. \$99.4M was issued in 2023 for two clinics. Annual payments are due on 3/1 for all Series.

Lease/SBITA Payable GASB87 and GASB96\* - \$57M

Deferred Revenue Long-Term GASB87\* - \$231M

**Total Restricted or Noncurrent Liabilities – \$537M**

**Total Liabilities – \$576M**



**Net Assets**

Restricted For Capital Assets - \$208M

CO Construction – \$129M

Investment in Capital Assets – \$78M

Emergency Reserve - \$47M

Unrestricted Net Assets – \$668M

**Total Net Assets – \$923M**

**Total Liabilities and Net Assets – \$1.5B**

\*Governmental Accounting Standards Board statements 87 & 96, Leases (GASB87) and Subscription-Based Information Technology Arrangements (GASB97 SBITAs), new accounting standards require entities to report future long-term obligations, previously reported as operating activity, on the balance sheet to convey control of the right to use the non-financial asset. This will significantly increase long term governmental balance sheets as a result of these requirements. The new rules require recognition of a lease or SBITA liability and an intangible asset while lessors are required to recognize lease receivables and a deferred inflow of resources on their financial statements.



## **Sources and Uses Report**

May financials → eighth month, 66% of the fiscal year.

### **Sources – Total \$4.6M for the month**

Property Tax Revenue – Net property tax revenue for the month was \$134k. Net revenue includes \$288K current month's collections; \$97K Penalties and Interest; and (\$251K) in adjustment for prior year delinquent taxes.

Lease Revenue – \$1.7M for Downtown Campus, Cameron, Hancock Clinic, and land leases

Investment and Other Revenue/Expense – \$2.7M primarily for investment income

Tobacco Settlement Revenue - \$5.2M YTD to budget of \$4.5M

### **Uses of Funds – Total \$21M for the month**

Total Healthcare Delivery Program – Total healthcare delivery expenses were \$18.5M for the month and \$147M YTD compared to \$97M Prior YTD.

Administration Program – \$2.3M in expense for the month and \$17M YTD compared to \$11M Prior YTD.

UT Affiliation Agreement - \$0, to be expensed in August 2024.

Transfer to Emergency Reserve - \$8M YTD to budget of \$8M

**Excess Sources/(Uses)** – (\$16M) current month. Current YTD is \$179M compared to \$179M Prior YTD.



# Central Health

## Financial Statement Presentation

FY 2024 – as of *May 31, 2024* (Preliminary)

Central Health Board of Managers

Budget and Finance Committee

July 24, 2024

Jeff Knodel, CFO

Nicki Riley, Deputy CFO

Patti Bethke, Controller



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- May fiscal year-to-date collected net property tax revenue is \$312 million (97.2%), compared to \$279 million (97.2%) year-to-date May 2023 (as percent of adjusted tax levy).
- Healthcare Delivery is \$147 million for the year as of 05/31/2024, compared to \$96 million for prior year.
- TCHD LPPF total restricted balance as of 05/31/2024 is \$89 million.

GAAP: Generally Accepted Accounting Principles refer to a common set of accounting principles, standards, and procedures issued by the Financial Accounting Standards Board. GAAP primary focus is to improve clarity, consistency, and comparability of the communication of financial information.  
Financial Statement may include rounding differences



	Preliminary as of 5/31/2024	as of 5/31/2023
<b>ASSETS</b>		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	5,346,729	3,191,030
SHORT TERM INVESTMENTS	675,899,490	542,625,500
LEASE RECEIVABLE SHORT TERM*	10,504,901	11,204,898
ACCOUNTS RECEIVABLE TAX	6,100,305	5,565,328
OTHER RECEIVABLES	8,022,273	5,729,152
TOTAL UNRESTRICTED CURRENT ASSETS	705,873,698	568,315,908
RESTRICTED CASH & INVESTMENTS		
RESTRICTED TCHD LPPF CASH & INVESTMENTS	89,007,069	35,680,134
RESTRICTED FOR CAPITAL ACQUISITION	169,713,811	109,157,648
TOTAL RESTRICTED CASH & INVESTMENTS	258,720,880	144,837,782
TOTAL CURRENT ASSETS	964,594,578	713,153,690
LONG TERM ASSETS		
SENDERO PAID-IN CAPITAL	83,000,000	71,000,000
SENDERO SURPLUS DEBENTURE	37,083,000	37,083,000
ADVANCE RECEIVABLE	4,000,000	4,000,000
LEASE RECEIVABLE LONG TERM*	237,725,217	239,768,628
TOTAL LONG TERM ASSETS	361,808,217	351,851,628
TOTAL CAPITAL ASSETS, NET of DEPRECIATION	172,138,840	150,727,237
<b>TOTAL ASSETS</b>	<b>1,498,541,636</b>	<b>1,215,732,555</b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	16,497,757	14,018,236
SALARIES & BENEFITS PAYABLE	7,847,763	4,782,380
DEBT SERVICE PAYABLE	9,712,601	4,445,000
DEFERRED TAX REVENUE	5,013,039	4,227,739
TOTAL CURRENT LIABILITIES	39,071,161	27,473,356
RESTRICTED OR NONCURRENT LIABILITIES		
FUNDS HELD FOR TCHD LPPF	89,007,069	35,680,133
DEBT SERVICE PAYABLE	160,249,080	71,730,234
LEASE & SUBSCRIPTION LIABILITIES*	56,563,931	45,448,917
DEFERRED REVENUE*	231,144,697	240,365,227
TOTAL RESTRICTED OR NONCURRENT LIABILITIES	536,964,778	393,224,511
<b>TOTAL LIABILITIES</b>	<b>576,035,938</b>	<b>420,697,867</b>
<b>NET ASSETS</b>		
RESTRICTED FOR CAPITAL ASSETS	207,725,009	173,301,142
RESTRICTED	46,739,076	38,719,836
UNRESTRICTED	668,041,612	583,013,710
<b>TOTAL NET ASSETS</b>	<b>922,505,697</b>	<b>795,034,688</b>
<b>LIABILITIES AND NET ASSETS</b>	<b>1,498,541,636</b>	<b>1,215,732,555</b>

\* GASB87 & GASB96 reporting requirement for leases and Subscription-Based Information Technology Arrangements.



SOURCES / USES	MAY 2024	FY24 YTD	FY24 Budget	Percent of Budget Used	FY23 YTD
<b>SOURCES</b>					
PROPERTY TAX REVENUE	134,454	312,216,543	312,456,814	100%	278,683,703
LEASE REVENUE	1,718,542	13,092,672	12,022,497	109%	12,833,833
INVESTMENT AND OTHER REVENUE	2,729,668	20,928,755	7,500,000	279%	13,605,698
TOBACCO SETTLEMENT REVENUE	0	5,194,413	4,500,000	115%	4,828,924
<b>TOTAL SOURCES</b>	<b>4,582,664</b>	<b>351,432,383</b>	<b>336,479,311</b>	<b>104%</b>	<b>309,952,157</b>
<b>USES OF FUNDS</b>					
HEALTHCARE DELIVERY PROGRAM	18,508,568	147,279,537	295,246,807	50%	96,606,498
ADMINISTRATIVE PROGRAM	2,337,722	17,242,557	30,944,445	56%	11,417,357
UT AFFILIATION AGREEMENT	0	0	35,000,000	0%	0
TRANSFER TO EMERGENCY RESERVES	0	8,019,240	8,019,240	100%	23,000,000
<b>TOTAL USES</b>	<b>20,846,290</b>	<b>172,541,334</b>	<b>369,210,492</b>	<b>47%</b>	<b>131,023,855</b>
<b>EXCESS SOURCES / (USES)</b>	<b>(16,263,626)</b>	<b>178,891,049</b>	<b>(32,731,181)</b>		<b>178,928,302</b>
<b>RESERVE BALANCES:</b>					
EMERGENCY RESERVE		46,739,076	46,739,076		38,719,836
CONTINGENCY RESERVE			377,296,303		441,168,057



Details for Health Care Delivery on the following slides.



HEALTHCARE DELIVERY SUMMARY	MAY 2024	FY24 YTD	FY24 Budget	Percent of Budget Used	FY23 YTD
PURCHASED HEALTHCARE SERVICES					
PRIMARY CARE	7,275,558	43,429,293	71,782,200	61%	34,036,878
SPECIALTY CARE, INCLD DENTAL	1,591,516	11,102,458	30,188,000	37%	8,599,166
SPECIALTY BEHAVIORAL HEALTH AND SUBSTANCE USE	1,602,212	12,087,500	20,675,000	58%	5,931,224
PHARMACY	69,687	7,020,639	18,000,000	39%	6,519,739
POST ACUTE CARE	312,052	2,722,349	7,250,000	38%	2,491,316
COMMUNITY HEALTHCARE INITIATIVES FUND	61,745	180,745	875,000	21%	111,707
ALL OTHER HEALTHCARE SERVICES	0	0	2,000,000	0%	0
SUBTOTAL PURCHASED HEALTHCARE SERVICES	10,912,770	76,542,985	150,770,200	51%	57,690,030
DIRECT SERVICES	1,182,300	6,512,503	29,276,374	22%	270,996
MAP ELIGIBILITY - INCREASE IN PERIOD	0	0	1,000,000	0%	0
SUBTOTAL HEALTHCARE SERVICES	12,095,070	83,055,488	181,046,574	46%	57,961,026
ACA PREMIUM ASSIST	973,227	8,170,076	18,587,364	44%	8,798,416
HEALTHCARE FACILITIES AND CAMPUS REDEVELOPMENT	224,397	1,828,223	2,957,400	62%	2,160,767
HEALTHCARE OPERATIONS & SUPPORT	4,679,448	30,382,424	71,689,007	42%	22,305,442
DEBT AND TRANSFERS	536,426	23,843,327	20,966,462	114%	5,380,847
TOTAL HEALTHCARE DELIVERY	18,508,568	147,279,537	295,246,807	50%	96,606,498



HEALTHCARE DELIVERY - SPECIALTY CARE	MAY 2024	FY24 YTD	FY24 BUDGET	Percent of Budget Used	FY23 YTD	Comments	
HCD-Ancillary Services	(223,294)	521,353	2,998,000	17%	390,244	Includes additional services: Anesthesia, Mammography, DME, Prosthetics, Transportation	
HCD-Cardiology	66,034	489,181	1,215,000	40%	255,031		
HCD-Dental	346,675	1,394,213	1,500,000	93%	986,527		
HCD-Dermatology	99,903	638,941	915,000	70%	202,921		
HCD-Dialysis	11,731	783,229	3,000,000	26%	456,174		
HCD-Endocrinology	104,372	431,325	830,000	52%	430,198		
HCD-Ear, Nose & Throat ENT	78,161	293,430	900,000	33%	122,947		
HCD-Gastroenterology	129,711	773,176	2,030,000	38%	770,481		
HCD-General Surgery	26,855	210,285	600,000	35%	256,946		
HCD-Gynecology	192,835	1,187,741	1,550,000	77%	879,646		
HCD-Infectious Disease	4,455	5,686	100,000	6%	0		
HCD-Musculoskeletal	161,805	1,362,288	2,500,000	54%	1,311,249		
HCD-Nephrology	9,956	75,346	200,000	38%	73,396		
HCD-Neurology	4,550	36,400	100,000	36%	32,825		
HCD-Oncology	51,647	433,939	2,900,000	15%	283,574		
HCD-Ophthalmology	144,202	993,619	3,100,000	32%	859,983		
HCD-Podiatry	118,700	504,889	1,300,000	39%	441,828		
HCD-Project Access	0	0	330,000	0%	0		Agreement Inactive
HCD-Pulmonology	19,799	164,917	425,000	39%	231,648		
HCD-Referral Management	(12,586)	25,000	585,000	4%	117,090		
HCD-Rheumatology	41,427	188,717	300,000	63%	179,563		
HCD-Sexual & Reproductive Svc	213,997	585,281	2,210,000	26%	316,896		
HCD-Specialty Care Reserve	0	0	300,000	0%	0		
HCD-Urology	581	3,503	300,000	1%	0		
<b>Total Healthcare Delivery - Specialty Care</b>	<b>1,591,516</b>	<b>11,102,458</b>	<b>30,188,000</b>	<b>37%</b>	<b>8,599,166</b>		



# Questions ? Comments ?