



Balance Sheet

Current Assets

Cash and Cash Equivalents – \$5.0M compared to \$3.4M same month prior year.

Short-term Investments – Short-term investments were \$672M at month-end, net of restricted investments totaling \$178M.

Short-Term Lease Receivables GASB87* - \$12M

Ad Valorem Taxes Receivable – \$73M balance is composed of:

Gross Tax Receivables	\$	77.8M
Taxable Assessed Valuation Adjustment		(1.1)M
Est. Allowance for Doubtful collections		(3.5)M
Total Taxes Receivable	\$	73.2M

Other Receivables – Other receivables total \$7.9M and includes intercompany balances:

- CUC - \$2.7M
- Accrued Interest - \$2.5M
- Prepaid Expenses – \$1.0M
- Sendero - \$1.6M, including risk payment - \$828k

Restricted TCHD LPPF Cash & Investments - \$51M

Restricted for Capital Acquisition - \$178M

Total Current Assets – \$1.0B



Long Term Assets

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

Sendero Surplus Debenture – \$37.1M (unchanged)

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

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

Capital Assets – \$164M, net of accumulated depreciation.

Total Assets – \$1.5B



Current Liabilities

Accounts Payable – Major components of the \$12M balance are:

- \$11M estimated IBNR for healthcare services.
- \$738k invoices payable

Salaries and Benefits Payable – \$5.5M 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 – \$10.7M in Certificates of Obligation and Interest Payable for Series 2020, 2021 and 2023 Taxable and non-Taxable debt.

Deferred Tax Revenue - \$34.7M

Total Current Liabilities – \$63M

Restricted or Noncurrent Liabilities

Funds held for TCHD LPPF - \$51M receipts from participants in the LPPF.



Debt Service Payable, Long-Term – \$168.3M balance (changed):

	Series 2020	Series 2021	Series 2023	
	General Obligation Bonds	Certificates of Obligation Bonds	Certificates of Obligation Bonds	
Non-tax LT		12.2 M	7.7 M	
Taxable LT	2.5 M	54.6 M	88.6 M	
Premium		2.0 M	0.7 M	
Totals	2.5 M	68.8 M	97.0 M	168.3 M

\$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* - \$53M

Deferred Revenue Long-Term GASB87* - \$234M

Total Restricted or Noncurrent Liabilities – \$507M

Total Liabilities – \$570M



Net Assets

Restricted For Capital Assets - \$241M

CO Construction – \$131M

Investment in Capital Assets – \$109M

Emergency Reserve - \$47M

Unrestricted Net Assets – \$669M

Total Net Assets – \$956M

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

January financials → fourth month, 33% of the fiscal year.

Sources – Total \$170M for the month

Property Tax Revenue – Net property tax revenue for the month was \$165M. Net revenue includes \$165M current month's collections; \$78K Penalties and Interest; and (\$142K) 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 – \$2.6M primarily for investment income

Uses of Funds – Total \$17M for the month

Total Healthcare Delivery Program – Total healthcare delivery expenses were \$15M for the month and \$66M YTD compared to \$42M Prior YTD.

Administration Program – \$2.9M in expense for the month and \$8M YTD compared to \$7M Prior YTD.

Excess Sources/(Uses) – \$152M current month. Current YTD is \$219M compared to \$198M Prior YTD.



CENTRAL HEALTH

Central Health

Financial Statement Presentation

FY 2024 – as of January 31, 2024

(Preliminary)

Central Health Board of Managers

Budget and Finance Committee

March 27, 2024

Jeff Knodel, CFO

Nicki Riley, Deputy CFO

Patti Bethke, Controller



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- January fiscal year-to-date collected net property tax revenue is \$286 million (88.9%), compared to \$237 million (82.4%) year-to-date January 2023 of the adjusted tax levy.
- Healthcare Delivery is \$66 million for the year as of 01/31/2024, compared to \$42 million for prior year.
- TCHD LPPF total restricted balance of LPPF as of 01/31/2024 is \$51 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.



	Preliminary as of 01/31/2024	as of 01/31/2023
ASSETS		
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	4,988,109	3,374,399
SHORT TERM INVESTMENTS	672,324,242	532,132,428
LEASE RECEIVABLE SHORT TERM*	12,494,146	9,552,425
ACCOUNTS RECEIVABLE TAX	73,224,580	72,592,756
OTHER RECEIVABLES	7,877,778	8,345,123
TOTAL UNRESTRICTED CURRENT ASSETS	770,908,855	625,997,131
RESTRICTED CASH & INVESTMENTS		
RESTRICTED TCHD LPPF CASH & INVESTMENTS	50,947,539	46,544,273
RESTRICTED FOR CAPITAL ACQUISITION	177,798,522	111,140,786
TOTAL RESTRICTED CASH & INVESTMENTS	228,746,061	157,685,059
TOTAL CURRENT ASSETS	999,654,916	783,682,190
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*	237,780,227	238,640,113
TOTAL LONG TERM ASSETS	361,863,227	350,723,113
TOTAL CAPITAL ASSETS, NET of DEPRECIATION	164,000,820	129,089,984
TOTAL ASSETS	1,525,518,963	1,263,495,287
LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	11,837,675	11,041,032
SALARIES & BENEFITS PAYABLE	5,525,968	4,857,935
DEBT SERVICE PAYABLE	10,652,056	5,208,583
DEFERRED TAX REVENUE	34,736,562	49,413,523
TOTAL CURRENT LIABILITIES	62,752,261	70,521,073
RESTRICTED OR NONCURRENT LIABILITIES		
FUNDS HELD FOR TCHD LPPF	50,947,539	46,544,272
DEBT SERVICE PAYABLE	168,325,848	75,773,702
LEASE & SUBSCRIPTION LIABILITIES*	53,269,985	43,097,980
DEFERRED REVENUE*	234,218,207	238,990,841
TOTAL RESTRICTED OR NONCURRENT LIABILITIES	506,761,580	404,406,795
TOTAL LIABILITIES	569,513,841	474,927,868
NET ASSETS		
RESTRICTED FOR CAPITAL ASSETS	240,662,293	100,232,138
RESTRICTED	46,739,076	55,703,236
UNRESTRICTED	668,603,754	632,632,046
TOTAL NET ASSETS	956,005,123	788,567,419
LIABILITIES AND NET ASSETS	1,525,518,963	1,263,495,287

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



SOURCES / USES	JAN 2024	FY24 YTD	FY24 Budget	Percent of Budget Used	FY23 YTD
SOURCES					
PROPERTY TAX REVENUE	165,114,720	285,941,894	312,456,814	92%	236,313,546
LEASE REVENUE	1,748,218	6,656,723	12,022,497	55%	6,234,148
INVESTMENT AND OTHER REVENUE	2,644,582	8,832,528	7,500,000	118%	4,152,375
TOBACCO SETTLEMENT REVENUE	0	0	4,500,000	0%	0
TOTAL SOURCES	169,507,519	301,431,144	336,479,311	90%	246,700,069
USES OF FUNDS					
HEALTHCARE DELIVERY PROGRAM	14,541,837	66,494,382	295,246,807	23%	42,142,072
ADMINISTRATIVE PROGRAM	2,934,710	8,252,113	30,944,445	27%	6,792,517
UT AFFILIATION AGREEMENT	0	0	35,000,000	0%	0
TRANSFER TO EMERGENCY RESERVES	0	8,019,240	8,019,240	100%	0
TOTAL USES	17,476,546	82,765,735	369,210,492	22%	48,934,589
EXCESS SOURCES / (USES)	152,030,973	218,665,409	(32,731,181)		197,765,480
RESERVE BALANCES:					
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	JAN 2024	FY24 YTD	FY24 Budget	Percent of Budget Used	FY23 YTD
PURCHASED HEALTHCARE SERVICES					
PRIMARY CARE	5,522,561	20,069,035	71,782,200	28%	17,836,367
SPECIALTY CARE, INCLD DENTAL	939,813	4,704,164	30,188,000	16%	3,585,261
SPECIALTY BEHAVIORAL HEALTH AND SUBSTANCE USE	476,200	1,973,364	20,675,000	10%	507,719
PHARMACY	537,531	2,885,811	18,000,000	16%	3,547,662
POST ACUTE CARE	256,042	1,284,707	7,250,000	18%	1,078,167
COMMUNITY HEALTHCARE INITIATIVES FUND	0	23,400	875,000	3%	9,360
ALL OTHER HEALTHCARE SERVICES	0	0	2,000,000	0%	0
SUBTOTAL PURCHASED HEALTHCARE SERVICES	7,732,147	30,940,481	150,770,200	21%	26,564,536
DIRECT SERVICES	712,448	2,047,316	29,276,374	7%	57,186
MAP ELIGIBILITY - INCREASE IN PERIOD	0	0	1,000,000	0%	0
SUBTOTAL HEALTHCARE SERVICES	8,444,595	32,987,797	181,046,574	18%	26,621,722
ACA PREMIUM ASSIST	966,551	4,127,083	18,587,364	22%	4,302,805
HEALTHCARE FACILITIES AND CAMPUS REDEVELOPMENT	240,363	949,154	2,957,400	32%	829,787
HEALTHCARE OPERATIONS & SUPPORT	4,331,518	14,195,111	71,689,007	20%	9,858,380
DEBT, RESERVES AND TRANSFERS	558,809	14,235,238	20,966,462	68%	529,377
TOTAL HEALTHCARE DELIVERY	14,541,837	66,494,382	295,246,807	23%	42,142,072



HEALTHCARE DELIVERY - SPECIALTY CARE	JAN 2024	FY24 YTD	FY24 BUDGET	Percent of Budget Used	FY23 YTD	Comments
HCD-Ancillary Services	17,876	258,029	2,998,000	9%	218,405	Includes additional services: Anesthesia, Mammography, DME, Prosthetics
HCD-Cardiology	81,110	185,396	1,215,000	15%	87,271	
HCD-Dental	(105,864)	415,076	1,500,000	28%	312,503	Change in estimate
HCD-Dermatology	77,880	309,405	915,000	34%	255,933	
HCD-Dialysis	117,369	400,963	3,000,000	13%	370,590	
HCD-Endocrinology	53,842	215,367	830,000	26%	198,684	
HCD-Ear, Nose & Throat ENT	22,522	124,749	900,000	14%	87,439	
HCD-Gastroenterology	105,443	415,881	2,030,000	20%	429,823	
HCD-General Surgery	13,552	38,307	600,000	6%	75,059	
HCD-Gynecology	87,166	348,665	1,550,000	22%	99,800	
HCD-Infectious Disease	0	0	100,000	0%	0	
HCD-Musculoskeletal	101,663	645,583	2,500,000	26%	348,950	
HCD-Nephrology	9,533	38,133	200,000	19%	0	
HCD-Neurology	4,550	18,200	100,000	18%	16,000	
HCD-Oncology	110,681	146,857	2,900,000	5%	108,273	
HCD-Ophthalmology	62,589	480,219	3,100,000	15%	465,732	
HCD-Podiatry	62,384	234,905	1,300,000	18%	200,997	
HCD-Project Access	0	0	330,000	0%	0	Agreement Inactive
HCD-Pulmonology	25,775	104,043	425,000	24%	110,000	
HCD-Referral Management	3,167	28,167	585,000	5%	81,492	
HCD-Rheumatology	22,317	89,267	300,000	30%	36,000	
HCD-Sexual & Reproductive Svc	66,259	206,952	2,210,000	9%	82,311	
HCD-Specialty Care Reserve	0	0	300,000	0%	0	
HCD-Urology			300,000	0%	0	Agreement Inactive
Total Healthcare Delivery - Specialty Care	939,813	4,704,164	30,188,000	16%	3,585,261	



Questions ? Comments ?