



March 22, 2022

Board of Directors
Mangum Regional Medical Center

February 2022 Financial Statement Overview

- Statistics
 - The average daily census in February was 8.43. This is a 5.12 decrease from January, averaging a YTD ADC of 11.12. Total Medicare days decreased 169 days from January, as a result March cash receipts are estimated to decrease correspondingly as well.
 - Cash receipts for the month of January totaled \$1.6M. Of this amount, \$255K is related to COVID grant funds received from OSU for SHIP COVID Testing and Mitigation-ARP.
 - Some examples for these funds include:
 - COVID Testing Education
 - Establishment of Alt testing sites
 - Test Result Arrangement and/or Processing
- Balance Sheet Highlights
 - The operating cash balance as of February 28th is \$1.6M, and the Restricted Cash balance increased to \$877K for a total of \$2.4M.
 - Patient Accounts Receivable of \$1.7M is \$642K lower from prior month due to the combination of a lower census in January and collections on patient receivables of \$1.3M.
 - February includes a breakout in the Due from Medicare asset account to track estimated receivables from Medicare separately from the Payables schedule. Current estimated Medicare receivable reflects \$300K.



- Accounts Payable reflects an increased balance by \$185K primarily due to timing as a result of the increased cash balance.
- Due to Medicare saw a net decrease of \$152K reflective of the payment on the principal balance of the ERS loans.
- Restricted liabilities reflect the amount of restricted cash as no funds have yet been recognized at this time. This balance increased \$255K due to the receipt of COVID grant funds in February.
- Income Statement Highlights
 - February gross revenue was down \$810K from January due to the material decrease in census days with Net patient revenue reflecting a balance of \$1.2M.
 - Accordingly with the drop in patient days, operating expenses for the month were \$1.4M compared to previous months of \$1.5M primarily in labor costs. Purchased services saw an increase of \$94K for the month due to a missed accrual of the January RevOps invoice of \$56K.
 - Net loss for the month was (\$297K).