



COMMUNITY MEMORIAL HEALTH SYSTEM

VENTURA, CALIFORNIA
(\$ in Thousands)

YTD FINANCIAL OVERVIEW FOR THE 6 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$469,144
YTD NET REVENUE:	\$234,572

EBDIT

EBDIT	YTD	EBDIT MARGIN
EBDIT	\$ 10,893	4.64%
(CARES Grant)	\$ (12,854)	-5.48%
EBDIT w/o CARES	\$ (1,961)	-0.84%

CASH

CASH	YTD	Days Cash On Hand
Total Cash	\$ 164,491	127.09
(CMS Advance)	\$ (49,000)	-37.86
Net Cash	\$ 115,491	89.23
(CARES)	\$ (12,854)	-9.93
Total Cash-CMS-CARES	\$ 102,637	79.30

LEVERAGE - SEE NOTES

Debt	YTD	As % of Revenue
Portion of Current Liabilities Attributable to CMS Advance	\$ 49,000	10.4%
LT Debt, Less Current Installments	\$ 316,417	67.4%
Other Non Current Liabilities	\$ 43,561	9.3%
Total Leverage	\$ 408,978	87.2%

CHANGES WORTHY OF NOTE INCOME STATEMENT:

	CHANGE YTD20-YTD19	YTD 2019	YTD 2020	FY 2019	EST. FY 2020	CHANGE EST.FY20 - FY19
NPSR	\$ 0	\$ 0	\$ 0	\$ 0		
NET REVENUE	\$ (15,821)	\$ 250,393	\$ 234,572	\$ 506,342	\$ 469,144	\$ (37,198)
OTHER OPERATING REVENUE	\$ 11,728	\$ 9,205	\$ 20,933			
CARES GRANT STATED ON PG 13 OF YTD FINANCIALS	\$ 12,854					
DEPRECIATION & AMORTIZATION	\$ 482	\$ 17,855	\$ 18,337	\$ 36,121	\$ 36,674	
OPERATING INCOME	\$ (6,935)	\$ (13,045)	\$ (19,980)	\$ (16,451)		
OPERATING EXPENSES	\$ (8,886)	\$ 263,438	\$ 254,552	\$ 522,793	\$ 509,104	
EBDIT	\$ (6,680)	\$ 17,573	\$ 10,893	\$ 45,103		
EBDIT MARGIN	-2.37%	7.02%	4.64%	8.91%		

CHANGES WORTHY OF NOTE BALANCE SHEET:

	CHANGE YTD20-FY19	FY 2019	YTD 2020
CASH & CASH EQUIVALENTS FY 2019 TO YTD 2020:	\$ 52,680	\$ 29,270	\$ 81,950
TOTAL CASH	\$ 45,673	\$ 118,818	\$ 164,491
DAYS CASH ON HAND	37.97	89.11	127.09
TOTAL CURRENT LIABILITIES	\$ 49,000	\$ 92,313	\$ 141,313
CMS ADVANCE LISTED PG 17 YTD SLIDES	\$ 49,000		
LT DEBT, NET OF CURRENT INSTALLMENTS	\$ 0	\$ 316,417	\$ 316,417
TOTAL NON CURRENT LIABILITIES	\$ 0	\$ 359,978	\$ 359,978
TOTAL LIABILITIES	\$ 49,000	\$ 452,291	\$ 501,291
OPERATING LEASE WENT FROM \$0 IN 2018 TO \$31MM IN 2019	\$ 31,000	\$ 0	\$ 0

Additional Notes:

(\$ in Thousands)

— LEVERAGE Table - Figures for YTD 2020 Liabilities were not provided on YTD 2020 Slides. Thus, **ALL LIABILITIES FOR YTD 2020 USED IN LEVERAGE CALCULATIONS ARE ASSUMPTIONS.** FY 2019 figures were used, with the addition of \$49,000 added to both Total Current Liabilities and Total Liabilities to account for the \$49,000 CMS Advance.

— CMS Advance was stated to be \$49,000 on Pg 17 of YTD Slides.

— CARES Act was stated on Pg 13 of YTD slides, totaling \$12,854. Community Memorial Hospital received \$8,155, while Ojai Valley Community Hospital received \$4,699.

— Noted on Pg 13 YTD Financials - FEMA claim totaling an estimated \$10,300 is to be filed for 2020.

— The figures for Days Cash on Hand above differ slightly from those on Pg. 17 YTD Slides for the following reasons:

- Pg 17. Lists \$27,984 as the FY 2019 Cash & Cash Equivalents Line. However, audited FY 2019 report lists \$29,270 for same line item, thus, the audited figure was used above.
- YTD 2020 Total Operating Expenses and D&A, when doubled come to \$509,104 and \$36,674, respectively. These figures were used in place of the the \$502,002 and \$36,072 as stated on Pg. 17 of YTD Slides.



EBDIT

COMMUNITY MEMORIAL HEALTH SYSTEM

(\$ in Thousands)

YTD EBDIT WITH & WITHOUT CARES GRANT FOR THE 6 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$469,144
YTD NET REVENUE:	\$234,572

EBDIT YTD 2020

EBDIT	YTD	EBDIT MARGIN
Operating Income	\$ (19,980)	
Plus Interest	\$ 12,536	
Plus Depreciation	\$ 18,337	
Total EBDIT	\$ 10,893	4.64%

CARES GRANT

CARES GRANT	YTD
Community Memorial Hospital	\$ 8,155
Ojai Valley Community Hospital	\$ 4,699
Total CARES Funding	\$ (12,854)

EBDIT WITHOUT CARES

EBDIT WITHOUT CARES	YTD	EBDIT MARGIN
EBDIT w/ CARES	\$ 10,893	4.64%
(CARES)	\$ (12,854)	-5.48%
Total EBDIT w/o CARES	\$ (1,961)	-0.84%



APPENDIX

COMMUNITY MEMORIAL HEALTH SYSTEM

LINKS TO ANNUAL 2019 FINANCIALS & 2020 QTR & YTD FINANCIALS FOR THE 6 MONTHS ENDING 06.30.20

LINK TO EMMA CONTINUING DISCLOSURE PAGE

[HTTPS://EMMA.MSRB.ORG/ISSUEVIEW/DETAILS/EA342721](https://emma.msrb.org/issueview/details/EA342721)

QTR & YTD FINANCIALS FOR THE 6 MONTHS ENDING 06.30.20

[HTTPS://EMMA.MSRB.ORG/P11401950-P11090053-P11498592.PDF](https://emma.msrb.org/P11401950-P11090053-P11498592.PDF)

2019 AUDITED FINANCIALS FOR THE YEAR ENDING 12.31.19

[HTTPS://EMMA.MSRB.ORG/RE1343330-RE1045308-RE1453566.PDF](https://emma.msrb.org/RE1343330-RE1045308-RE1453566.PDF)