



MARSHALL MEDICAL CENTER

PLACERVILLE, CALIFORNIA
(\$ in Thousands)

YTD FINANCIAL OVERVIEW FOR THE 6 MONTHS ENDING 04.30.20

ANNUALIZED NET REVENUE:	\$300,386
YTD NET REVENUE:	\$150,193

EBDIT

EBDIT	YTD	EBDIT MARGIN
EBDIT	\$ 16,732	11.14%
(CARES Grant)	\$ (5,407)	-3.60%
EBDIT w/o CARES	\$ 11,326	7.54%

CASH

CASH	YTD	Days Cash On Hand
Total Cash	\$ 73,346	99.12
(CMS Advance)	\$ (11,223)	-15.17
Net Cash	\$ 62,123	83.95
(CARES)	\$ (5,407)	-7.31
Total Cash-CMS-CARES	\$ 56,717	76.65

LEVERAGE

Debt	YTD	As % of Revenue
CMS Advance - See Notes	\$ 11,223	3.7%
LT Debt, Less Current Installments	\$ 105,701	35.2%
Other Non Current Liabilities	\$ 59,487	19.8%
Total Leverage	\$ 176,411	58.7%

CHANGES WORTHY OF NOTE INCOME STATEMENT:	CHANGE YTD20-YTD19	YTD 2019	YTD 2020	FY 2019	EST. FY 2020	CHANGE EST.FY20 - FY19
NET REVENUE	\$ 7,253	\$ 142,941	\$ 150,193	\$ 285,881	\$ 300,386	\$ 14,505
OTHER OPERATING REVENUE	\$ 5,407	\$ 1,276	\$ 6,682			
CARES GRANT ASSUMED BASED ON CHANGE IN OTHER OPERATING REVENUE	\$ (5,407)					
OPERATING INCOME	\$ 3,268	\$ 4,793	\$ 8,061	\$ 9,586		
OPERATING EXPENSES	\$ 3,984	\$ 138,148	\$ 142,131	\$ 276,295		
EBDIT	\$ 4,815	\$ 11,918	\$ 16,732	\$ 23,835		
EBDIT MARGIN	2.80%	8.34%	11.14%	8.34%		

CHANGES WORTHY OF NOTE BALANCE SHEET:	CHANGE YTD20-FY19	FY 2019	YTD 2020
CASH & CASH EQUIVALENTS FY 2019 TO YTD 2020:	\$ 26,829	\$ 22,097	\$ 48,926
ASSETS LIMITED TO USE - BOARD	\$ (547)	\$ 17,281	\$ 16,734
LONG TERM INVESTMENTS	\$ 7,686	\$ 0	\$ 7,686
TOTAL CASH	\$ 33,968	\$ 39,378	\$ 73,346
DAYS CASH ON HAND	44.64	54.48	99.12
ACCOUNTS PAYABLE & ACCRUED EXPENSES	\$ 11,223	\$ 20,863	\$ 32,086
TOTAL CURRENT LIABILITIES	\$ 31,502	\$ 35,297	\$ 66,799
CMS ADVANCE ASSUMED BASED ON CHANGE IN ACCOUNTS PAYABLE:	\$ (11,223)		
LT DEBT, NET OF CURRENT INSTALLMENTS	\$ 52,901	\$ 52,800	\$ 105,701
ASSUMED ISSUE OF DEBT DUE TO CHANGE IN LT DEBT	\$ 52,901		
TOTAL LIABILITIES	\$ 84,462	\$ 147,525	\$ 231,987

ADDITIONAL NOTES:

(\$ in Thousands, Unless Otherwise Noted)

CARES Grant and CMS Advance are both assumptions, see tables above for cells highlighted in green.

CARES Grant is a conservative assumption, as it could be assumed that the increase in Net Revenue could also be relevant.

CMS Advance assumption reflects only the change in Accounts Payable, rather than the entire change in Current Liabilities as the approximate \$20MM difference between those two figures can be attributed to an increase of the Current Portion of Long Term Debt line item in the amount of \$20MM.

LT Debt Issue Assumption, see table above for cells highlighted in yellow.

YTD 2020 Figures above on Income Statement for Interest, Operating Income, and Operating Expenses differ slightly to those stated as those stated in the YTD 2020 Financials list approximately \$500K of Interest as a Non Operating Expense. The figures above include all Interest as Operating Expenses.

YTD 2019 Figures were not provided for comparison on the Income Statement, thus all figures listed for **YTD 2019 on the Income Statement table are assumptions** based on dividing the FY2019 figures in half to estimate the 6 month YTD figures.

Additional Line Items of Note (approximate figures):

Current Assets:

Current Portion of Bond Funds Held by Trustee: Increased \$20MM from \$3MM FY 2019 to \$23MM YTD 2020

Patient Accounts Receivable: Increased \$8MM from \$37MM FY2019 to \$45MM YTD 2020

Assets Limited to Use:

Under Indenture Agreement - Held by Trustee: Increased \$51MM from \$8MM FY2019 to \$52MM YTD 2020

Less Current Portion of Bond Funds Held by Trustee: Increased \$20MM from -\$3MM to -\$23MM

Current Liabilities:

Current Portion of Long Term Debt: Increased \$20MM from \$2MM FY2019 to \$22MM YTD 2020



EBDIT

MARSHALL MEDICAL CENTER

(\$ in Thousands)

YTD EBDIT WITH & WITHOUT CARES GRANT FOR THE 6 MONTHS ENDING 04.30.20

ANNUALIZED NET REVENUE:	\$300,386
YTD NET REVENUE:	\$150,193

EBDIT YTD 2020

EBDIT	YTD	EBDIT MARGIN
Operating Income	\$ 8,061	
Plus Interest	\$ 1,584	
Plus Depreciation	\$ 7,087	
Total EBDIT	\$ 16,732	11.14%

CARES GRANT

CARES GRANT	Notes	YTD
CARES Grant	See Notes on Pg 1 of this Summary	
Total CARES Funding		\$ (5,407)

EBDIT WITHOUT CARES

EBDIT WITHOUT CARES	YTD	EBDIT MARGIN
EBDIT w/ CARES	\$ 16,732	11.14%
(CARES)	\$ (5,407)	-3.60%
Total EBDIT w/o CARES	\$ 11,326	7.54%



APPENDIX

MARSHALL MEDICAL CENTER

LINKS TO ANNUAL 2019 FINANCIALS & 2020 QTR & YTD FINANCIALS FOR THE 6 MONTHS ENDING 04.30.20

LINK TO EMMA CONTINUING DISCLOSURE PAGE

[HTTPS://EMMA.MSRB.ORG/ISSUEVIEW/DETAILS/ER352058](https://emma.msrb.org/issueview/details/ER352058)

QTR & YTD BALANCE SHEET FOR THE 6 MONTHS ENDING 04.30.20

[HTTPS://EMMA.MSRB.ORG/SS1385631-SS1078615-SS1486260.PDF](https://emma.msrb.org/ss1385631-ss1078615-ss1486260.pdf)

QTR & YTD INCOME STATEMENT FOR THE 6 MONTHS ENDING 04.30.20

[HTTPS://EMMA.MSRB.ORG/SS1385631-SS1078615-SS1486259.PDF](https://emma.msrb.org/ss1385631-ss1078615-ss1486259.pdf)

QTR & YTD STATEMENT OF CASH FLOWS FOR THE 6 MONTHS ENDING 04.30.20

[HTTPS://EMMA.MSRB.ORG/SS1385631-SS1078615-SS1486258.PDF](https://emma.msrb.org/ss1385631-ss1078615-ss1486258.pdf)

2019 AUDITED FINANCIALS FOR THE YEAR ENDING 10.31.19

[HTTPS://EMMA.MSRB.ORG/ES1354260-ES1055716-ES1461078.PDF](https://emma.msrb.org/es1354260-es1055716-es1461078.pdf)