

The University of Florida College of Dentistry

Financial Update

Board of Directors Meeting
June 18, 2020

May FY20 Summary Statement of Revenues and Expenditures

Revenues	Current FY Actual	Prior Year Actual	Difference	Percent Variance
Clinical Revenue*	\$14,751,504	\$18,815,114	(\$4,063,609)	(21.6%)
Ancillary Revenue	\$153,520	\$146,178	\$7,341	5.0%
Contract and GME Revenue**	\$5,138,468	\$5,938,884	(\$800,416)	(13.5%)
Radiology Internal Revenue	\$105,514	\$158,416	(\$52,902)	(33.4%)
Interest Income	<u>\$3,656</u>	<u>\$3,037</u>	<u>\$620</u>	<u>20.4%</u>
Total Revenues	\$20,152,662	\$25,061,629	(\$4,908,967)	(19.6%)

*Clinical pause due to COVID for 2 weeks March, April and May.

**GME is now paying one month later than previous year which accounts for \$352K of the YOY difference in contract/GME.

May FY20 Summary Statement of Revenues and Expenditures

Expenditures	Current FY Actual	Prior Year Actual	Difference	Percent Variance
Personnel Expenses	\$16,399,795	\$14,948,948	\$1,450,847	9.7%
Other Operating Expenses*	\$7,256,815	\$7,370,983	(\$114,168)	(1.6%)
<u>Administrative Overhead</u>	<u>\$857,200</u>	<u>\$745,288</u>	\$111,912	15.0%
Total Expenses	\$24,513,810	\$23,065,219	\$1,448,590	6.3%

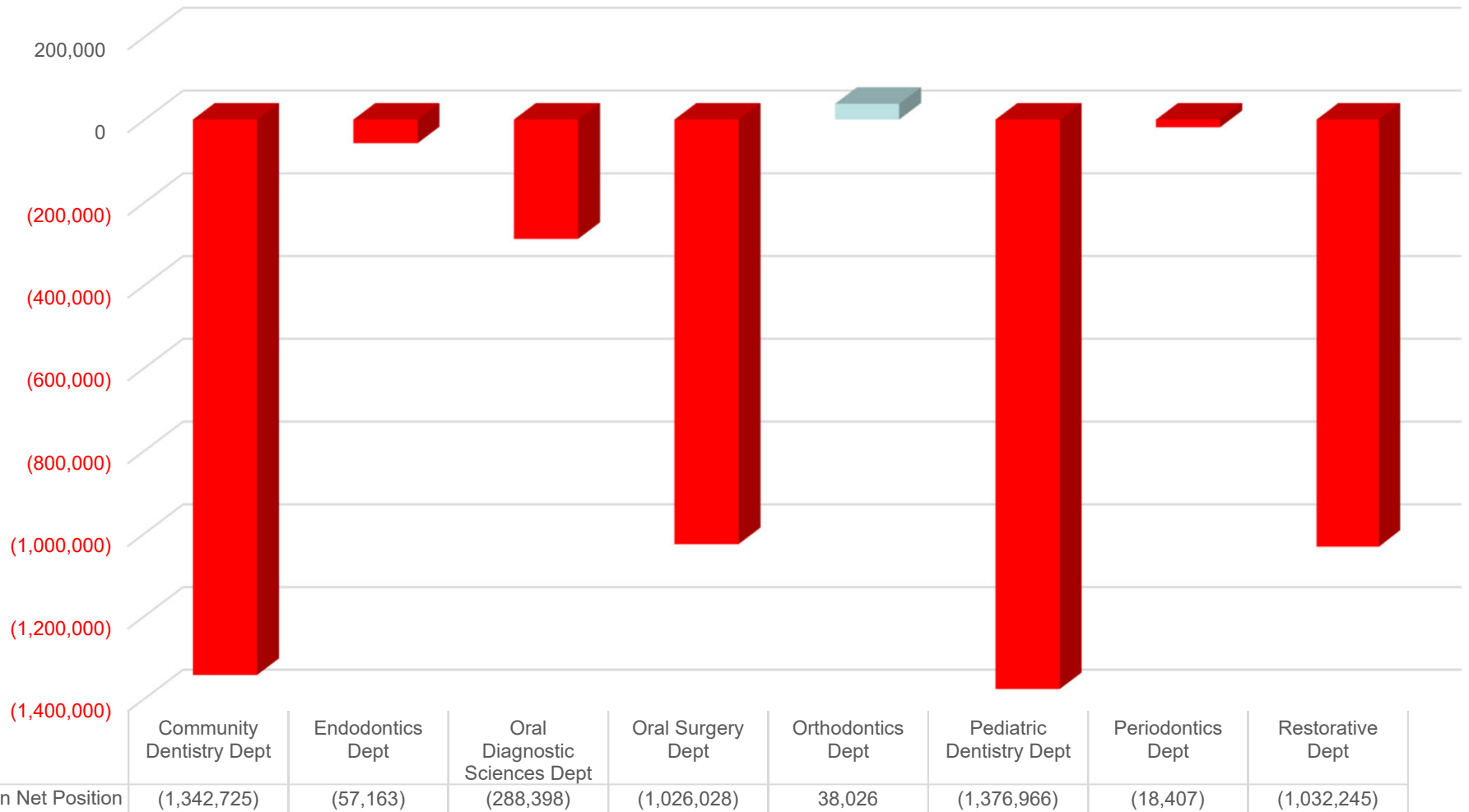
*NOTE: Significant increase in YOY operating expenses related to equipping the Wildlight clinic.

April FY20 Summary Statement of Revenues and Expenditures

	Current FY Actual	Prior Year Actual	Difference	Percent Variance
Change in Net Assets*	(\$4,361,148)	\$1,996,409	(\$6,357,557)	(318.5%)

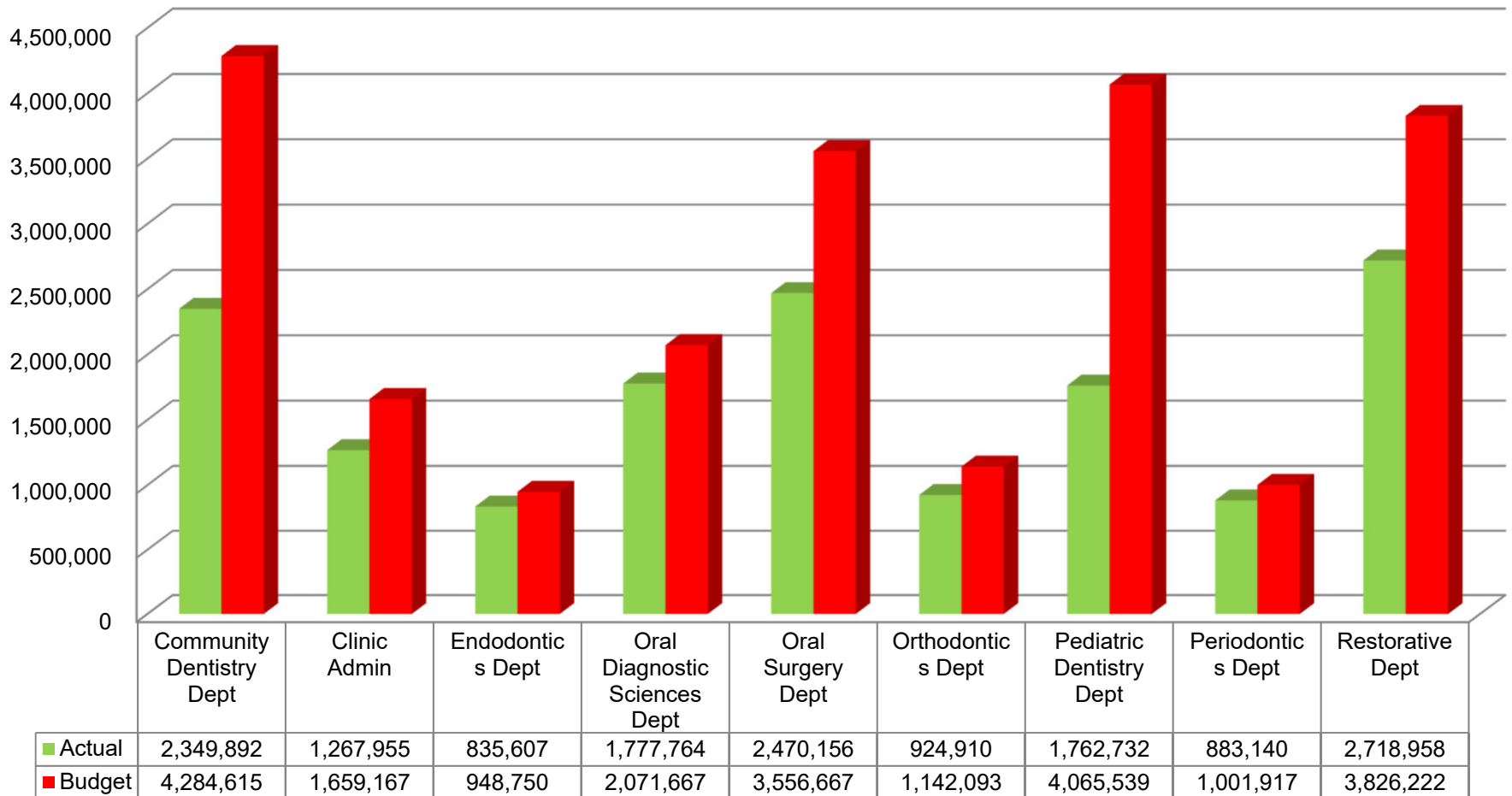
*NOTE: The COVID pause, Wildlight Clinic opening and Naples have contributed to this negative bottom line as have losses in various clinics/departments.

Changes in Net Position As of May 31, 2020



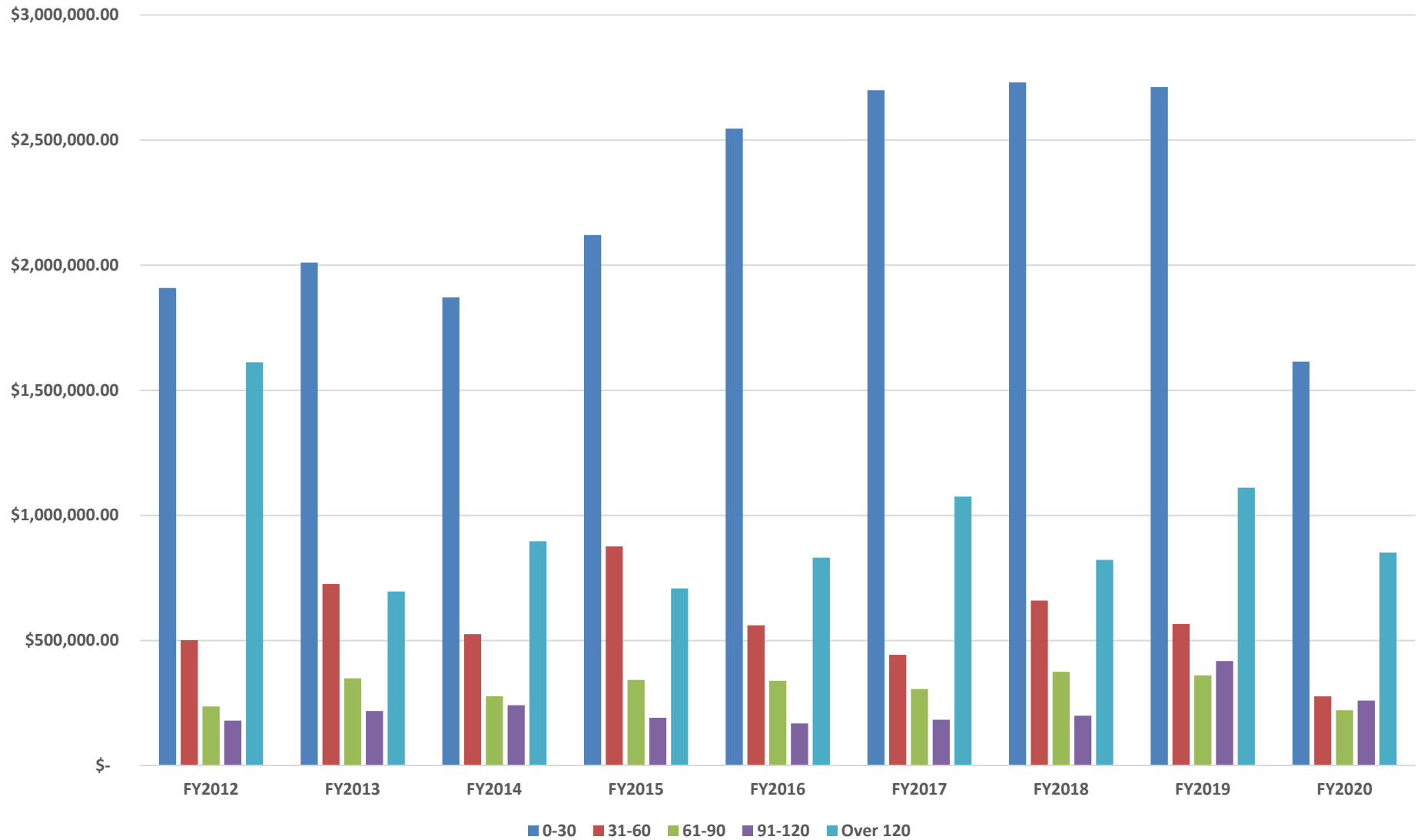
6/16/2020

Clinical Revenue Budget to Actual As of May 31, 2020



6/16/2020

AR Aging by Bucket - EOM May (66% Less Than 90 Days Old)



FY21 Budget

- No state allocation control number released yet
- Have been told to model a flat state budget allocation at this time
- We will not be distributing state O/E – state funds will all be used towards salaries, incl OPS this year
- No salary increases included in budget
- You will be seeing cuts to travel, memberships, entertainment, food/catering and other discretionary categories of expenses

CARES Provider Relief Funds

- We initially received **\$36,591** based on Medicare revenues in CY19
- We just received **\$429,071** based on 2% of our FY19 operating revenues (net revenues) for FY19
- *May be another round of CARES Provider Relief Funding for dental providers specifically but we may be excluded from that because of receiving prior funding.*

CARES Provider Relief Funds

- Will be distributing funds from both deposits less 10% college assessment out to departments. These should show up in time for your June MIP reports.
- Distribution of first \$36K minus assessment will be distributed based on each clinic's % of CY19 Medicare collections.
- Distribution of \$429,071 minus assessment will be based on each clinic's % of total FY19 net revenues.

Questions?