



AGENDA
(REGULAR AND CONSENT)

HOSPITAL AUTHORITY BOARD OF TRUSTEES
AND
UNIVERSITY BOARD OF TRUSTEES

April 2, 2020

**MEDICAL UNIVERSITY HOSPITAL AUTHORITY (MUHA)
REGULAR AGENDA**

Board of Trustees Meeting
April 2, 2020
101 Colcock Hall/Via Teleconference

- Item 1. Call to Order..... Charles Schulze
Chairman
- Item 2. Roll Call Jane Scutt
Assistant Board Secretary
- Item 3. Date of Next Meeting – May 15, 2020..... Jane Scutt
Assistant Board Secretary
- Item 4. Approval of Minutes of February 14, 2020..... Charles Schulze
Chairman

**Recommendations and Informational Report of the President
Dr. David Cole**

- Item 5. General Informational Report of the President..... Dr. David Cole
President
- Item 6. Other Business Dr. David Cole
President

**Authority Operations, Quality and Finance Committee
Dr. Murrell Smith, Chair**

- Item 7. Appointment of CEO, MUSC Health - Charleston Division Dr. Patrick Cawley
Chief Executive Officer, MUSC Health

Dr. Cawley will request approval of the appointment of the CEO, MUSC Health - Charleston Division, and an amendment to the MUHA Board of Trustees Bylaws to reflect this change in title.

- Item 8. Item removed.

Item 9. MUHA Financial Report Lisa Goodlett
Chief Financial Officer, MUSC Health

Item 10. Item removed.

Item 11. Legislative Update Mark Sweatman
Director, Government Relations

Item 12. Other Committee Business Dr. Murrell Smith
Committee Chair

MUHA and MUSC Physical Facilities Committee
Mr. Bill Bingham, Chair

Item 13. MUHA Facilities Procurements/Contracts for Approval Greg Weigle
Chief Facilities Officer, MUSC

Item 14. MUSC Facilities Procurements/Contracts for Approval Greg Weigle
Chief Facilities Officer, MUSC

Item 15. Other Committee Business Bill Bingham
Committee Chair

MUHA and MUSC Audit Committee
Mr. Tom Stephenson, Chair

Item 16. Other Committee Business Tom Stephenson
Committee Chair

Other Business for the Board of Trustees
Mr. Charles Schulze, Chair

Item 17. Approval of Consent Agenda Charles Schulze
Chairman

Item 18. Executive Session Charles Schulze
Chairman

Upon proper motion and vote, the Board may convene a closed session pursuant to SC Code Ann. §30-4-70. Although the Board will not vote on any items discussed in closed session, the Board may return to public session to vote on items discussed.

Item 19. New Business for the Board of Trustees Charles Schulze
Chairman

Item 20. Report from the Chairman Charles Schulze
Chairman

MUSC Health (excluding MUSCP)

Interim Financial Statements

February 29, 2020

Medical University Hospital Authority (MUHA)

Statement of Revenues, Expenses and Changes in Net Assets

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MUSC Strategic Ventures (MSV and MHI, INC)

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Note:

In FY2018, the internal financial statement format was changed to a FASB basis report to appropriately match the income stream of state appropriations and expenses incurred in addition to a presentation format that matches HUD and the credit market expectations.

Unaudited – For Management Use

Medical University Hospital Authority - Consolidated
Statement of Revenues, Expenses and Change in Net Position
For the 8 Month Period Ending February 29, 2020
Modified FASB Basis

	Current Month				Fiscal Year To Date			
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Operating Revenues:								
Net Patient Service Revenues	\$ 167,128,170	\$ 160,757,636	\$ 6,370,535	3.96%	\$ 1,318,120,094	\$ 1,288,875,909	\$ 29,244,185	2.27%
Other Revenue - DSH Revenue	4,478,158	4,268,550	209,608	4.91%	36,367,828	34,227,368	2,140,460	6.25%
Other Revenues	5,093,901	6,077,410	(983,509)	-16.18%	38,777,748	48,465,279	(9,687,530)	-19.99%
State Appropriations	2,033,618	2,375,284	(341,666)	-14.38%	18,602,425	18,902,272	(299,847)	-1.59%
Total Operating Revenues	178,733,847	173,478,880	5,254,967	3.03%	1,411,868,095	1,390,470,828	21,397,267	1.54%
Operating Expenses:								
Salaries Wages	52,234,342	50,229,132	2,005,210	3.99%	410,720,463	412,960,415	(2,239,952)	-0.54%
Benefits	19,199,347	18,910,031	289,316	1.53%	152,954,516	154,917,905	(1,963,389)	-1.27%
Pension Expense	2,398,651	2,927,473	(528,822)	-18.06%	22,362,141	23,419,784	(1,057,643)	-4.52%
Other Postemployment Benefits	1,250,000	1,250,000	-	0.00%	10,000,000	10,000,000	-	0.00%
Purchased Services	26,067,676	24,413,268	1,654,408	6.78%	200,931,857	195,840,442	5,091,414	2.60%
Physician Services	10,830,945	10,442,351	388,594	3.72%	86,887,886	83,421,224	3,466,662	4.16%
Pharmaceuticals	20,210,358	15,362,567	4,847,791	31.56%	156,593,095	125,346,112	31,246,983	24.93%
Medical Supplies	21,040,064	18,481,620	2,558,443	13.84%	161,781,892	150,743,011	11,038,881	7.32%
Other Supplies	7,301,888	6,002,515	1,299,373	21.65%	43,566,294	48,097,928	(4,531,633)	-9.42%
Utilities	2,374,669	2,260,865	113,805	5.03%	15,481,653	17,578,434	(2,096,781)	-11.93%
Insurance	445,813	487,997	(42,185)	-8.64%	3,736,304	3,907,819	(171,515)	-4.39%
Leases	3,164,743	2,748,871	415,873	15.13%	22,082,012	20,897,122	1,184,890	5.67%
Other	2,203,428	2,365,055	(161,628)	-6.83%	18,300,423	19,417,221	(1,116,797)	-5.75%
Physician Clinic Expense	1,551,245	1,732,391	(181,146)	-10.46%	14,998,776	13,859,128	1,139,648	8.22%
Corp Allocations	1,634,771	1,112,483	522,289	46.95%	8,643,940	8,899,863	(255,922)	-2.88%
Total Operating Expenses	171,907,941	158,726,620	13,181,321	8.30%	1,329,041,253	1,289,306,409	39,734,844	3.08%
EBIDA	6,825,906	14,752,260	(7,926,354)	-53.73%	82,826,842	101,164,419	(18,337,577)	-18.13%
Depreciation	7,106,703	7,620,962	(514,259)	-6.75%	51,572,689	59,558,893	(7,986,204)	-13.41%
Interest	2,889,805	2,941,419	(51,615)	-1.75%	18,731,307	23,213,620	(4,482,314)	-19.31%
Operating Income (Loss)	(3,170,601)	4,189,879	(7,360,480)	-175.67%	12,522,846	18,391,906	(5,869,059)	-31.91%
Operating Margin	-1.77%	2.42%			0.89%	1.32%		
NonOperating Revenues (Expenses):								
Gifts and Grants	701,636	441,667	259,969	58.86%	6,801,465	3,533,332	3,268,133	92.49%
Investment Income	329,545	301,108	28,437	9.44%	5,225,023	2,408,865	2,816,158	116.91%
Loss on Disposal of Capital Assets	-	(67,246)	67,246	100.00%	(317,257)	(537,971)	220,714	41.03%
Other NonOperating Expenses	(86)	(107,647)	107,561	99.92%	(11,041)	(869,172)	858,131	98.73%
Debt Issuance Costs	-	-	-	-100.00%	(1,445,768)	-	(1,445,768)	-100.00%
Total NonOperating Revenues (Expenses)	1,031,095	567,882	463,212	81.57%	10,252,422	4,535,053	5,717,369	126.07%
Income (Loss) Before NonOperating Payments to MUSC Entities	(2,139,506)	4,757,762	(6,897,268)	-144.97%	22,775,268	22,926,959	(151,690)	-0.66%
NonOperating Payments to MUSC Entities	(1,294,403)	(1,250,000)	(44,403)	-3.55%	(10,012,318)	(10,000,000)	(12,318)	-0.12%
Change in Net Position	\$ (3,433,909)	\$ 3,507,762	\$ (6,941,671)	-197.89%	\$ 12,762,950	\$ 12,926,959	\$ (164,008)	-1.27%
Margin	-1.92%	2.02%			0.90%	0.93%		

Medical University Hospital Authority - Charleston Market
Statement of Revenues, Expenses and Change in Net Position
For the 8 Month Periods Ending February 29, 2020 and 2019
Modified FASB Basis

	Current Month				Fiscal Year To Date				Comparative Period	
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance	Ju I- Feb FY2019	Variance
Operating Revenues:										
Net Patient Service Revenues	\$ 138,259,846	\$ 133,060,512	\$ 5,199,334	3.91%	\$ 1,082,617,252	\$ 1,060,805,549	\$ 21,811,703	2.06%	\$ 979,634,027	10.51%
Prior Year Settlements	-	-	-	100.00%	-	-	-	100.00%	9,140,343	-100.00%
Other Revenue - DSH Revenue	3,327,496	3,327,496	-	0.00%	26,619,967	26,619,967	-	0.00%	21,471,791	23.98%
Other Revenues	4,838,465	5,914,144	(1,075,679)	-18.19%	36,630,977	47,450,773	(10,819,796)	-22.80%	37,006,681	-1.02%
State Appropriations	2,033,618	2,375,284	(341,666)	-14.38%	18,602,275	18,902,272	(299,997)	-1.59%	14,483,333	28.44%
Total Operating Revenues	148,459,425	144,677,436	3,781,989	2.61%	1,164,470,471	1,153,778,561	10,691,910	0.93%	1,061,736,175	9.68%
Operating Expenses:										
Salaries Wages	41,662,569	41,040,720	621,849	1.52%	328,352,749	338,207,232	(9,854,483)	-2.91%	309,940,349	5.94%
Benefits	15,153,156	15,457,382	(304,226)	-1.97%	120,554,885	126,610,784	(6,055,899)	-4.78%	110,985,135	8.62%
Pension Expense	3,894,473	2,927,473	967,000	33.03%	25,353,784	23,419,784	1,934,000	8.26%	29,553,760	-14.21%
Other Postemployment Benefits	1,250,000	1,250,000	-	0.00%	10,000,000	10,000,000	-	0.00%	3,333,333	200.00%
Purchased Services	22,710,582	21,149,521	1,561,061	7.38%	177,429,095	170,715,127	6,713,968	3.93%	166,149,615	6.79%
Physician Services	9,374,183	9,187,610	186,573	2.03%	74,655,428	73,312,821	1,342,607	1.83%	56,523,624	32.08%
Pharmaceuticals	18,392,549	13,950,438	4,442,111	31.84%	141,931,016	114,349,828	27,581,188	24.12%	105,246,763	34.86%
Medical Supplies	18,205,980	16,898,583	1,307,397	7.74%	146,235,206	138,007,974	8,227,232	5.96%	137,860,888	6.07%
Other Supplies	5,523,689	3,761,950	1,761,739	46.83%	27,040,255	30,176,584	(3,136,329)	-10.39%	22,670,313	19.28%
Utilities	1,908,040	1,693,030	215,010	12.70%	11,108,761	13,025,241	(1,916,480)	-14.71%	8,820,541	25.94%
Insurance	399,066	285,135	113,931	39.96%	2,951,007	2,281,080	669,927	29.37%	2,297,225	28.46%
Leases	2,423,500	2,371,365	52,135	2.20%	18,198,821	17,978,406	220,415	1.23%	15,831,472	14.95%
Other	1,389,314	1,646,124	(256,810)	-15.60%	11,239,268	13,664,554	(2,425,286)	-17.75%	11,150,571	0.80%
Total Operating Expenses	142,287,101	131,619,331	10,667,770	8.11%	1,095,050,275	1,071,749,415	23,300,860	2.17%	980,363,589	11.70%
EBIDA	6,172,324	13,058,105	(6,885,781)	-52.73%	69,420,196	82,029,146	(12,608,950)	-15.37%	81,372,586	-14.69%
Depreciation	6,533,393	6,890,816	(357,423)	-5.19%	47,051,904	54,126,528	(7,074,624)	-13.07%	42,350,405	11.10%
Interest	2,453,502	2,440,873	12,629	0.52%	14,705,826	18,572,436	(3,866,610)	-20.82%	12,674,861	16.02%
Operating Income (Loss)	(2,814,571)	3,726,416	(6,540,987)	-175.53%	7,662,466	9,330,182	(1,667,716)	-17.87%	26,347,320	-70.92%
Operating Margin	-1.90%	2.58%			0.66%	0.81%			2.48%	
NonOperating Revenues (Expenses):										
Gifts and Grants	701,636	441,667	259,969	58.86%	6,801,465	3,533,332	3,268,133	92.49%	3,352,277	102.89%
Investment Income	317,146	302,544	14,602	4.83%	4,571,330	2,420,353	2,150,977	88.87%	2,623,512	74.24%
Loss on Disposal of Capital Assets	-	(67,246)	67,246	100.00%	(317,257)	(537,971)	220,714	41.03%	(412,736)	23.13%
Other NonOperating Expenses	-	(95,471)	95,471	100.00%	-	(763,768)	763,768	100.00%	(141,975)	100.00%
Debt Issuance Costs	-	-	-	-	(145,537)	-	(145,537)	-100.00%	(487,708)	70.16%
Total NonOperating Revenues (Expenses)	1,018,782	581,494	437,288	75.20%	10,910,001	4,651,946	6,258,055	134.53%	4,933,370	121.15%
Income (Loss) Before NonOperating Payments to MUSC Entities	(1,795,789)	4,307,910	(6,103,699)	-141.69%	18,572,467	13,982,128	4,590,339	32.83%	31,280,690	-40.63%
NonOperating Payments to MUSC Entities	(1,294,403)	(1,250,000)	(44,403)	-3.55%	(10,012,318)	(10,000,000)	(12,318)	-0.12%	(9,084,269)	-10.22%
Change in Net Position	\$ (3,090,192)	\$ 3,057,910	\$ (6,148,102)	-201.06%	\$ 8,560,149	\$ 3,982,128	\$ 4,578,021	114.96%	\$ 22,196,421	-61.43%
Margin	-2.08%	2.11%			0.74%	0.35%			2.09%	

Unaudited - For Management Use

MEDICAL UNIVERSITY HOSPITAL AUTHORITY – Charleston Market

Notes to the Interim Financial Statements

Statement of Revenues, Expenses, and Changes in Net Assets: YTD February 29, 2020 (Unaudited) and 2019 (Audited)

Actuals Compared to Budget

The Authority's February 2020 operating income was **below** budget by \$1,667,716 on a modified FASB basis. The roll-forward comparison below displays the major drivers of this favorable variance.

	Budget YTD Feb 2020		Actual YTD Feb 2020
Operating Income	\$ 9,330,182		\$ 7,662,466
Revenue \$10.7 million total favorable variance			
		Favorable (Unfavorable)	
Adjusted Discharges		9,749,464	
Inpatient Surgeries		(12,207,791)	
Outpatient Surgeries		(3,883,818)	
Transplant Procedures		6,916,281	
Case Mix Index	2.04	(7,642,794)	2.02
Retail Pharmacy		23,225,839	
Other Revenue		(10,819,796)	

Expenses \$12.4 million total unfavorable variance

	FTE/AOB CMI	(Favorable) Unfavorable	FTE/AOB CMI
FTE per AOB CMI Adjusted	2.99	1,351,436	3.01
Salaries and Benefits rate variance		(17,261,818)	
Unfunded Pension expense		1,934,000	
Medical Supplies and Other supplies (explained by volume)		3,458,127	
Medical Supplies and Other supplies (not explained by volume)		1,632,776	
Pharmaceuticals (explained by volume)		15,892,091	
Pharmaceuticals (not explained by volume)		11,689,097	
Physician Services		1,342,607	
Purchased Services		6,713,968	
Depreciation		(7,074,624)	
Interest		(3,866,610)	
Utilities, Insurance, and Leases		(3,451,424)	

Revenue Explanation: February year-to-date adjusted discharges were above budget by 0.1%. However, inpatient surgeries, outpatient surgeries, transplant procedures, and Case Mix Index were over (under) budget by (5.2%), (7.1%), 13%, and (1.2%), respectively. Retail pharmacy revenues are favorable by \$23.2 million. Other Revenue is below budget mainly due to a timing delay of information furnished to bill the 340B program. It is anticipated to be recouped by March 2020. Charity care and bad debt expenses were \$7.5 million unfavorable to budget.

Unaudited – For Management Use

MEDICAL UNIVERSITY HOSPITAL AUTHORITY – Charleston Market

Notes to the Interim Financial Statements

Expense Explanation: FTE per Adjusted Occupied Bed – Case Mix Adjusted was unfavorable to budget by 0.6%, which equates to 23 FTEs or \$1.4 million. The salary rate variance is \$17.3 million driven largely by the delayed opening of Shawn Jenkins.

Unfunded pension expense is over budget \$1.9 million. The recent actuarial study from PEBA resulted in a \$5.8 million unfavorable variance. This amount will be recognized on a pro-rata basis through June 2020.

Medical Supplies and Other supplies, not explained by volume, were \$1.6 million over budget year-to-date. The favorable activity and declining length of stay would be expected to drive a decrease in supply consumption.

Pharmaceuticals are over budget for the month and year, mainly due to growth in retail pharmacy. Retail pharmacy revenues, net of expenses, exceeded budget by \$4.7 million on a year-to-date basis.

Physician Services were over budget for the month and year-to-date mainly due to the timing of expense related to Telehealth, locums support for Mental Health, and the value sharing payment from the prior year.

Purchased Services were over budget for the month and over budget year-to-date primarily driven by operational efficiencies budgeted and not fully occurring and from the timing of Telehealth contracted expenses.

The delay in Shawn Jenkins is an economic loss in delayed revenue and patients being cared for by MUSC. From a budget perspective, the delay is currently creating favorable budget impacts for interest, depreciation, and utilities.

Utilities, Insurance, and Leases were favorable mainly due to lower utilities and employee travel expense than anticipated.

Unusual and non-recurring items impacting current month earnings: None noted, other than the unfunded pension expense described above, through February 2020.

Medical University Hospital Authority - Shawn Jenkins Children's
Hospital Statement of Revenues, Expenses and Change in Net Position
For the 8 Month Period Ending February 29, 2020
Modified FASB Basis

	Current Month				Fiscal Year to Date			
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Operating Revenues:								
Net Patient Service Revenues	\$ 4,087,345	\$ 10,974,788	\$ (6,887,443)	-62.76%	\$ 4,087,345	\$ 10,974,788	\$ (6,887,443)	-62.76%
Other Revenue - DSH Revenue	-	-	-	0.00%	-	-	-	0.00%
Other Revenues	14,929	12,679	2,250	17.75%	14,929	12,679	2,250	17.75%
Total Operating Revenues	4,102,274	10,987,467	(6,885,193)	-62.66%	4,102,274	10,987,467	(6,885,193)	-62.66%
Operating Expenses:								
Salaries Wages	1,757,602	5,335,008	(3,577,406)	-67.06%	1,757,602	5,335,008	(3,577,406)	-67.06%
Benefits	668,374	1,923,200	(1,254,826)	-65.25%	668,374	1,923,200	(1,254,826)	-65.25%
Pension Expense	-	-	-	-	-	-	-	-
Purchased Services	2,411,767	6,990,649	(4,578,882)	-65.50%	2,411,767	6,990,649	(4,578,882)	-65.50%
Physician Services	163,193	166,244	(3,051)	-1.84%	163,193	166,244	(3,051)	-1.84%
Pharmaceuticals	812,997	484,099	328,898	67.94%	812,997	484,099	328,898	67.94%
Medical Supplies	691,354	1,227,035	(535,681)	-43.66%	691,354	1,227,035	(535,681)	-43.66%
Other Supplies	231,944	365,759	(133,815)	-36.59%	231,944	365,759	(133,815)	-36.59%
Utilities	5,390	13,067	(7,677)	-58.75%	5,390	13,067	(7,677)	-58.75%
Insurance	-	-	-	0.00%	-	-	-	0.00%
Leases	6,739	50,496	(43,757)	-86.65%	6,739	50,496	(43,757)	-86.65%
Other	1,591	3,965	(2,374)	-59.87%	1,591	3,965	(2,374)	-59.87%
Total Operating Expenses	6,750,951	16,559,522	9,808,571	59.23%	6,750,951	16,559,522	9,808,571	59.23%
EBIDA	(2,648,677)	(5,572,055)	2,923,378	-52.46%	(2,648,677)	(5,572,055)	2,923,378	-52.46%
Depreciation	1,597,425	1,597,425	-	0.00%	1,597,425	1,597,425	-	0.00%
Interest	741,663	741,663	-	0.00%	741,663	741,663	-	0.00%
Operating Income (Loss)	(4,987,765)	(7,911,143)	2,923,378	-36.95%	(4,987,765)	(7,911,143)	2,923,378	-36.95%
Operating Margin	-121.59%	-72.00%			-121.59%	-72.00%		
NonOperating Revenues (Expenses):								
Gifts and Grants	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-
Other NonOperating Expenses	-	-	-	-	-	-	-	-
Debt Issuance Costs	-	-	-	-	-	-	-	-
Total NonOperating Revenues (Expenses)	-	-	-	0.00%	-	-	-	0.00%
Change in Net Position	<u>\$ (4,987,765)</u>	<u>\$ (7,911,143)</u>	<u>\$ 2,923,378</u>	-36.95%	<u>\$ (4,987,765)</u>	<u>\$ (7,911,143)</u>	<u>\$ 2,923,378</u>	-36.95%
Margin	-121.59%	-72.00%			-121.59%	-72.00%		

Unaudited - For Management Use

Medical University Hospital Authority - Florence Market Consolidated
Statement of Revenues, Expenses, and Change in Net Position
For the 8 Month Period Ending February 29, 2020
Modified FASB Basis

	Current Month				Fiscal Year to Date			
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Operating Revenues:								
Net Patient Service Revenues	\$ 19,909,113	\$ 19,008,767	\$ 900,346	4.74%	\$ 159,743,211	\$ 149,948,122	\$ 9,795,089	6.53%
Other Revenue - DSH Revenue	586,991	487,880	99,111	20.31%	4,886,982	3,982,011	904,971	22.73%
Other Revenues	163,867	102,711	61,155	59.54%	1,456,960	822,316	634,645	77.18%
Total Operating Revenues	20,659,970	19,599,358	1,060,612	5.41%	166,087,154	154,752,449	11,334,704	7.32%
Operating Expenses:								
Salaries Wages	6,967,135	5,906,552	1,060,584	17.96%	52,353,908	46,710,967	5,642,941	12.08%
Benefits	2,559,442	2,209,740	349,702	15.83%	20,359,810	17,298,183	3,061,628	17.70%
Pension Expense	(956,971)	-	(956,971)	100.00%	(1,913,941)	-	(1,913,941)	100.00%
Purchased Services	2,517,932	2,128,342	389,589	18.30%	16,562,725	16,108,021	454,704	2.82%
Physician Services	725,349	605,089	120,260	19.87%	6,383,792	4,841,183	1,542,610	31.86%
Pharmaceuticals	1,763,317	1,178,260	585,057	49.65%	12,991,090	9,060,889	3,930,201	43.38%
Medical Supplies	1,649,234	1,034,483	614,751	59.43%	8,317,251	8,105,277	211,974	2.62%
Other Supplies	1,495,085	1,822,196	(327,111)	-17.95%	13,876,819	14,518,270	(641,452)	-4.42%
Utilities	317,935	369,709	(51,774)	-14.00%	2,865,051	2,968,187	(103,136)	-3.47%
Insurance	(16,995)	178,696	(195,691)	-109.51%	554,031	1,433,407	(879,376)	-61.35%
Leases	521,010	177,866	343,143	192.92%	2,390,927	1,422,931	967,996	68.03%
Other	575,339	466,464	108,875	23.34%	4,576,974	3,732,929	844,046	22.61%
Physician Clinic Expense	1,201,179	1,301,440	(100,261)	-7.70%	10,554,339	10,411,520	142,819	1.37%
MUHA Corporate	1,020,301	791,224	229,077	28.95%	5,748,050	6,329,789	(581,739)	-9.19%
Total Operating Expenses	20,339,293	18,170,060	(2,169,233)	-11.94%	155,620,827	142,941,553	(12,679,274)	-8.87%
EBIDA	320,677	1,429,298	(1,108,621)	-77.56%	10,466,327	11,810,897	(1,344,570)	-11.38%
Depreciation	272,112	421,809	(149,697)	-35.49%	2,144,615	3,042,569	(897,953)	-29.51%
Interest	352,648	320,033	(32,616)	-10.19%	3,064,522	2,967,420	97,102	3.27%
Operating Income (Loss)	(304,083)	687,457	(926,309)	-134.74%	5,257,190	5,800,908	(543,718)	-9.37%
Operating Margin	-1.47%	3.51%			3.17%	3.75%		
NonOperating Revenues (Expenses):								
Gifts and Grants	-	-	-	-	-	-	-	-
Investment Income	8,931	-	8,931	100.00%	447,237	-	447,237	100.00%
Other NonOperating Expenses	-	(4,691)	4,691	100.00%	(592)	(37,531)	36,939	98.42%
Debt Issuance Costs	-	-	-	-	(811,077)	-	(811,077)	-100.00%
Total NonOperating Revenues (Expenses)	8,931	(4,691)	13,622	290.37%	(364,432)	(37,531)	(326,901)	-871.01%
Change in Net Position	\$ (295,152)	\$ 682,765	\$ (977,917)	-143.23%	\$ 4,892,758	\$ 5,763,377	\$ (870,619)	-15.11%
Margin	-1.43%	3.48%			2.95%	3.72%		

Medical University Hospital Authority - Florence Market

Notes to the Interim Financial Statements

Statement of Revenues, Expenses, and Changes in Net Assets: YTD February 29, 2020 (Unaudited)

Actuals Compared to Budget

The Florence Division YTD February 2020 operating income was unfavorable to budget by \$543,718 on a FASB basis. The rollforward comparison below displays the major drivers of this variance.

	Budget YTD Feb 2020		Actual YTD Feb 2020
Operating Income	\$ 5,800,908		\$ 5,257,190
Revenue \$11.3 million total favorable variance			
Adjusted Discharges		Favorable (Unfavorable)	
Inpatient Surgeries		5,144,586	
Outpatient Surgeries		2,395,579	
Case Mix Index	1.44	(1,405,152)	1.53
Deliveries		4,503,847	
Other Revenue		61,200	
		634,645	
Expenses \$11.9 million total unfavorable variance			
	FTE/AOB CMI	(Favorable) Unfavorable	FTE/AOB CMI
FTE per AOB CMI Adjusted	1.97		1.70
Salaries (explained by volume)		4,831,695	
Salaries (not explained by volume)		811,247	
Benefits (explained by volume)		1,810,484	
Benefits (not explained by volume)		(662,798)	
Pharmaceuticals (explained by volume)		1,000,867	
Pharmaceuticals (not explained by volume)		2,929,334	
Medical and Other Supplies (explained by volume)		895,310	
Medical and Other Supplies (not explained by volume)		(1,324,788)	
Physician Services (including MUSCP)		1,685,429	
Purchased Services		454,704	
Depreciation		(897,953)	
Utilities, Insurance, Leases, Other		344,893	

Revenue Explanation: February year-to-date net patient service revenue is favorable to budget by 6.53% driven by increased volumes in the market with Admissions favorable by 1,597 and Surgeries favorable by 174. Other revenues are favorable to budget due to rental revenue for Florence and Upper Payment Limit Medicaid revenue for the Mullins Nursing Home.

Unaudited – For Management Use

Medical University Hospital Authority - Florence Market

Notes to the Interim Financial Statements continued

Expense Explanation: FTE per AOB CMI adjusted was favorable. Florence and Marion are 119 FTE's above budget for the eight months period, due to the increased volume. Additionally, there is a wage rate variance due to overtime and agency usage increasing the amount paid to be higher than expected.

Benefits are higher than expected but trending favorably since January.

Pharmaceuticals expense is starting to trend favorably related to volume. For the month of February, Pharmaceuticals are \$585K unfavorable for the entire division. Florence became 340B eligible in January 2020. Chemotherapy volume has increased significantly compared to prior year volumes.

Medical and Other supplies were unfavorable to budget for the month primarily due to some instruments in Florence and an inventory adjustment in Marion and favorable year to date as Vizient rebates were allocated on a year to date basis.

Physician clinic expense from MUSCP is unfavorable to budget by \$143K.

Purchased Services is unfavorable to budget by \$455K, including \$137K for collections on pre-EPIC accounts receivable and \$301K in IT systems support.

Hospital based services exceeded expectations driven by a change in coverage for the Hospitalist contract of \$32K for the current month and \$198K year to date. In addition, the increased surgical volume leads to additional Anesthesia coverage exceeding budget by \$508K at Florence.

Leases are unfavorable by \$968K primarily at Florence due to volume related increase in rentals of patient beds, various biomed equipment, and the Omnicell conversion. Other expense is unfavorable by \$844K mainly due to the accrual of property taxes payable for 2019 on Medical Malls A, B, and C due to their ownership through a for-profit company REIT LLC.

Medical University Hospital Authority - Lancaster Market Consolidated (including Edgewater Surgery Center) Statement of Revenues, Expenses, and Change in Net Position
For the 8 Month Period Ending February 29, 2020
Modified FASB Basis

	Current Month				Fiscal Year to Date			
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Operating Revenues:								
Net Patient Service Revenues	\$ 8,929,802	\$ 8,688,357	\$ 241,445	2.78%	\$ 75,324,207	\$ 78,122,238	\$ (2,798,031)	-3.58%
Other Revenue - DSH Revenue	563,671	453,174	110,497	24.38%	4,860,878	3,625,390	1,235,488	34.08%
Other Revenues	193,866	60,555	133,311	220.15%	1,510,270	192,190	1,318,080	685.82%
Total Operating Revenues	9,687,338	9,202,085	485,253	5.27%	81,695,505	81,939,818	(244,313)	-0.30%
Operating Expenses:								
Salaries Wages	3,450,678	3,281,861	168,817	5.14%	29,128,201	28,042,216	1,085,985	3.87%
Benefits	1,422,768	1,242,909	179,858	14.47%	11,682,362	11,008,939	673,423	6.12%
Pension Expense	(538,851)	-	(538,851)	0.00%	(1,077,702)	-	(1,077,702)	0.00%
Other Postemployment Benefits	-	-	-	0.00%	-	-	-	0.00%
Purchased Services	1,057,104	1,135,405	(78,301)	-6.90%	8,183,100	9,017,295	(834,194)	-9.25%
Physician Services	731,414	649,652	81,761	12.59%	5,848,666	5,267,220	581,446	11.04%
Pharmaceuticals	54,491	233,869	(179,378)	-76.70%	1,670,989	1,935,395	(264,406)	-13.66%
Medical Supplies	1,184,850	548,554	636,296	116.00%	7,229,435	4,629,760	2,599,674	56.15%
Other Supplies	283,114	418,369	(135,255)	-32.33%	2,649,221	3,403,074	(753,853)	-22.15%
Utilities	148,694	198,126	(49,432)	-24.95%	1,507,841	1,585,007	(77,166)	-4.87%
Insurance	63,741	24,166	39,575	163.76%	231,266	193,332	37,934	19.62%
Leases	220,233	199,639	20,594	10.32%	1,492,264	1,495,786	(3,521)	-0.24%
Other	209,364	252,467	(43,103.00)	-17.07%	2,048,757	2,019,738	29,019.49	1.44%
Physician Clinic Expense	350,066	430,951	(80,885)	-18.77%	4,444,437	3,447,608	996,829	28.91%
MUHA Corporate	614,471	321,259	293,211	91.27%	2,895,891	2,570,074	325,817	12.68%
Total Operating Expenses	9,252,137	8,937,228	314,908	3.52%	77,934,728	74,615,442	3,319,286	4.45%
EBIDA	435,201	264,857	170,344	64.32%	3,760,778	7,324,376	(3,563,599)	-48.65%
Depreciation	301,198	308,337	(7,139)	-2.32%	2,376,169	2,389,796	(13,627)	-0.57%
Interest	83,654	180,514	(96,859)	-53.66%	960,959	1,673,765	(712,806)	-42.59%
Operating Income (Loss)	50,349	(223,994)	274,342	-122.48%	423,649	3,260,815	(2,837,166)	-87.01%
Operating Margin	0.52%	-2.43%	3%		0.52%	3.98%	-3.5%	
NonOperating Revenues (Expenses):								
Gifts and Grants	-	-	-	0.00%	-	-	-	0.00%
Investment Income	3,468	(1,436)	4,904	-341.49%	206,455	(11,488)	217,944	-1897.06%
Other NonOperating Expenses	(86)	(7,484)	7,398	-98.85%	(10,449)	(67,873)	57,424	-84.61%
Debt Issuance Costs	-	-	-	0.00%	(489,153)	-	(489,153)	0.00%
Total NonOperating Revenues (Expenses)	3,382	(8,920)	12,302	-137.91%	(293,147)	(79,361)	(213,785)	269.38%
Change in Net Position	53,731	(232,914)	286,645	-123.07%	130,502	3,181,454	(3,050,952)	-95.90%
Margin	0.6%	-2.5%	3.1%		0.2%	3.9%	-3.7%	

Medical University Hospital Authority – Lancaster Market (including Edgewater Surgery Center)

Notes to the Interim Financial Statements

Statement of Revenues, Expenses, and Changes in Net Assets: YTD February 29, 2020 (Unaudited)

Actuals Compared to Budget

The Lancaster Division YTD February 2020 operating income was below budget by \$2,837,166 on a modified FASB basis. The rollforward comparison below displays the major drivers of this variance.

	Budget YTD February 2020		Actual YTD February 2020
Operating Income	\$ 3,260,815		\$ 423,649
Revenue \$244 thousand total unfavorable variance			
Adjusted Discharges		Favorable (Unfavorable) (583,482)	
Inpatient Surgeries		(522,495)	
Outpatient Surgeries		(1,457,300)	
Case Mix Index	1.25	254,021	1.26
Other Revenue		2,553,568	
Expenses \$2.6 million total unfavorable variance			
	FTE/AOB CMI	(Favorable) Unfavorable	FTE/AOB CMI
FTE per AOB CMI Adjusted	0.30	(421,211)	0.30
Salaries rate variance		1,507,196	
Benefits rate variance		(404,278)	
Pharmaceuticals (explained by volume)		(248,734)	
Pharmaceuticals (not explained by volume)		(15,672)	
Medical Supplies and Other Supplies (explained by volume)		(1,032,366)	
Medical Supplies and Other Supplies (not explained by volume)		2,878,187	
Physician Services		1,578,275	
Purchased Services		(834,194)	
Depreciation		(13,627)	
Utilities, Insurance, Leases, Other Expenses		(400,722)	

Revenue Explanation: February year-to-date net patient revenue is unfavorable by 3.6%. Adjusted discharges were unfavorable to budget by (12.9%). Inpatient surgeries and outpatient surgeries were unfavorable to budget by (4.9%) and (10.2%) respectively. Other Revenue is favorable \$2.6 million mainly due to Upper Payment Limit Medicaid amounts of \$1.1 million and revenues from the Ambulatory Surgery Center.

Medical University Hospital Authority - Lancaster Market

Notes to the Interim Financial Statements continuedd

Expense Explanation: FTE per AOB was favorable by \$0.4 million. Additionally, there is a wage rate variance increasing the amount paid higher than expected.

Benefits are higher than expected but trending favorably since January.

Medical and other supplies are unfavorable by \$1.8 million mainly due to improved surgery volume and acuity at Chester (orthopedic and vascular surgery) and a significant increase in wound care supply usage.

Physician Services are unfavorable by \$1.6 million mainly due to the unfavorable physician clinic expense variance of \$1.0 million. Purchased services are favorable by \$.8 million due to lower than anticipated repair expenses. Utilities, Insurance, Leases and Other are favorable by \$0.4 million, mainly due to lower interest expense than anticipated.

Statements of Net Position

Medical University Hospital Authority - Consolidated
Statements of Net Position
February 29, 2020 and June 30, 2019

Assets and Deferred Outflows	At 2/29/2020 (unaudited)	FYE 06/30/2019 (audited)
Current Assets:		
Cash and Cash Equivalents	\$ 323,685,523	\$ 420,133,751
Cash Restricted for Capital Projects and Major Programs	-	30,307,132
Investments Unrestricted	3,307,978	-
Investments Restricted for Capital Projects and Major Programs	46,709,412	40,100,590
Patient Accounts Receivable, Net of Allowance for Uncollectible Accounts of approximately \$172,400,000 and \$113,300,000	313,504,575	283,090,231
Due from Third-Party Payors	6,488,523	16,611,442
Due from Joint Ventures and Partnerships	274,197	2,278,192
Due from Joint Ventures and Partnerships - Restricted	-	2,938,815
Other Current Assets	114,580,217	80,212,895
Total Current Assets	\$ 808,550,425	\$ 875,673,048
Investments Held by Trustees Under Indenture Agreements	\$ 58,674,720	\$ 56,822,214
Investments in Joint Ventures and Partnerships	1,356,791	1,356,791
Note Receivable	-	4,933,983
Other Non-Current Assets	5,882,662	7,030,205
Capital Assets, Net	990,334,928	958,201,972
Total Assets	\$ 1,864,799,526	\$ 1,904,018,213
Deferred Outflows	\$ 176,319,326	\$ 186,372,139
Total Assets and Deferred Outflows	\$ 2,041,118,852	\$ 2,090,390,352
Liabilities, Deferred Inflows and Net Position		
Current Liabilities:		
Current Installments of Long-Term Debt	\$ 30,926,619	\$ 26,042,560
Current Installments of Capital Lease Obligations	6,103,423	5,706,396
Current Installments of Notes Payable	1,483,182	1,890,331
Short-Term Debt	55,000,000	120,000,000
Due to Related Parties	10,770,734	5,803,020
Due to Joint Ventures and Partnerships	1,771,273	-
Accounts Payable	97,225,101	150,819,942
Accrued Payroll, Withholdings and Benefits	91,622,047	98,552,784
Other Accrued Expenses	20,101,105	20,334,212
Unearned Revenue	5,585,661	-
Total Current Liabilities	\$ 320,589,145	\$ 429,149,245
Long-Term Debt	\$ 701,026,181	\$ 678,593,541
Capital Lease Obligations	70,794,892	69,488,434
Notes Payable	3,493,197	4,241,177
Net Pension Liability	807,299,454	794,610,858
Net OPEB Liability	686,557,370	676,557,370
Total Liabilities	\$ 2,589,760,239	\$ 2,652,640,625
Deferred Inflows	\$ 61,876,866	\$ 61,030,931
Total Liabilities and Deferred Inflows	\$ 2,651,637,105	\$ 2,713,671,556
Net Position:		
Net Investment in Capital Assets	\$ 181,118,614	\$ 119,771,430
Restricted		
Under Indenture Agreements	58,674,720	56,822,214
Expendable for:		
Capital Projects	11,735,017	13,292,166
Major Programs	37,673,258	29,285,639
Unrestricted (deficit)	(899,719,862)	(842,452,653)
Total Net Position	\$ (610,518,253)	\$ (623,281,204)
Total Liabilities, Deferred Inflows and Net Position	\$ 2,041,118,852	\$ 2,090,390,352

Unaudited - For Management Use

Medical University Hospital Authority - Charleston Market

Statements of Net Position

February 29, 2020 and June 30, 2019

Assets and Deferred Outflows	At 2/29/2020 (unaudited)	At 6/30/2019 (audited)
Current Assets:		
Cash and Cash Equivalents	\$ 321,789,533	\$ 355,507,358
Cash Restricted for Capital Projects and Major Programs	-	30,307,132
Investments Unrestricted	3,307,978	
Investments Restricted for Capital Projects and Major Programs	46,709,412	40,100,590
Patient Accounts Receivable, Net of Allowance for Uncollectible Accounts of approximately \$74,700,000 and \$63,800,000	241,572,432	224,393,311
Due from Third-Party Payors	4,997,417	16,621,844
Due from Joint Ventures and Partnerships	-	1,799,497
Due from Joint Ventures and Partnerships - Restricted	-	2,938,815
Start-up Investment in RHN	42,028,942	-
Other Current Assets	91,705,219	60,807,305
Total Current Assets	\$ 752,110,933	\$ 732,475,852
Investments Held by Trustees Under Indenture Agreements	\$ 58,674,720	\$ 56,822,214
Investments in Joint Ventures and Partnerships	1,356,791	1,356,791
Note Receivable	-	4,933,983
Other Non-Current Assets	5,882,662	7,030,205
Capital Assets, Net	844,577,617	809,285,673
Total Assets	\$ 1,662,602,723	\$ 1,611,904,718
Deferred Outflows	\$ 167,704,114	\$ 180,748,570
Total Assets and Deferred Outflows	\$ 1,830,306,837	\$ 1,792,653,288
Liabilities, Deferred Inflows and Net Position		
Current Liabilities:		
Current Installments of Long-Term Debt	\$ 27,458,354	\$ 26,042,560
Current Installments of Capital Lease Obligations	5,949,613	5,575,746
Current Installments of Notes Payable	1,483,182	1,890,331
Due to Related Parties	10,059,565	5,804,059
Due to Joint Ventures and Partnerships	1,771,273	-
Accounts Payable	92,349,001	117,786,198
Accrued Payroll, Withholdings and Benefits	76,764,303	77,283,796
Other Accrued Expenses	17,493,855	18,531,208
Unearned Revenue	5,585,661	-
Total Current Liabilities	\$ 238,914,807	\$ 252,913,898
Long-Term Debt	\$ 577,952,639	\$ 559,059,823
Capital Lease Obligations	61,097,535	59,684,411
Notes Payable	3,493,197	4,241,177
Net Pension Liability	807,299,454	794,610,858
Net OPEB Liability	686,557,370	676,557,370
Total Liabilities	\$ 2,375,315,002	\$ 2,347,067,537
Deferred Inflows	\$ 61,876,866	\$ 61,030,931
Total Liabilities and Deferred Inflows	\$ 2,437,191,868	\$ 2,408,098,468
Net Position:		
Net Investment in Capital Assets	\$ 171,754,277	\$ 116,486,540
Restricted		
Under Indenture Agreements	58,674,720	56,822,214
Expendable for:		
Capital Projects	11,735,017	13,292,166
Major Programs	37,673,258	29,285,639
Unrestricted (deficit)	(886,722,303)	(831,331,739)
Total Net Position	\$ (606,885,031)	\$ (615,445,180)
Total Liabilities, Deferred Inflows and Net Position	\$ 1,830,306,837	\$ 1,792,653,288

Unaudited - For Management Use

MEDICAL UNIVERSITY HOSPITAL AUTHORITY – Charleston Market

Balance Sheet: As of 02/29/20 and 6/30/19

Cash and Cash Equivalents

Cash and Cash Equivalents decreased by \$54.0 million from June 30, 2019 primarily driven by \$42.0 million of RHN start-up expenses, a reallocation of \$33.0 million of cash collections to the RHN, and a net outflow of \$7.5 million for West Campus construction. Favorable impacts include receipt of \$7.0 million more than projected related to the DSH program, \$5.3 million of innovation funds, \$5.0 million related to debt restructure of Edgewater ASC, and \$3.2 million of affiliate payments.

Net Accounts Receivable

Net patient accounts receivable increased \$17.0 million from June 30, 2019. Net accounts receivable days increased to 54 days in February 2020 compared to June 2019's result of 53 days.

Other Current Assets

Other current assets increased \$30.9 million from June 30, 2019, mainly due to increases related to prepaid maintenance contracts and insurance (payroll and general).

Other Accrued Expenses

Other accrued expenses decreased by \$1.0 from June 30, 2019, mainly due to the value sharing payment.

Long Term Debt

As of February 2020, Current Installments of Long-Term Debt relates to HUD debt for ART and the Central Energy Plant. Current Installments of Notes Payable relate to the note payable for the Sabin St. energy plant. A table of outstanding balances by major issuance is listed below:

	02/29/2020
	Balance
CEP	\$ 34,584,917
ART	258,902,237
SJCH	269,684,310
Edgewater	6,544,328
Nexton and CSC	35,695,201
Sabin Street	4,976,379
Capital Leases	67,047,148
	<u>\$ 677,434,520</u>

Pension and Other Post Employment Benefit (OPEB) Liabilities

As of February 29, 2020, the net pension liability increased by \$12.7 million from June 30, 2019.

As of February 29, 2020, the net other post-employment benefit liability increased \$10.0 million from June 30, 2019.

Unearned Revenues

Unearned Revenues increased by \$5.6 million from June 30, 2019 primarily due to quarterly DSH payments and State Appropriations.

Unaudited – For Management Use

Medical University Hospital Authority - RHN Consolidated

Statements of Net Position

February 29, 2020 and June 30, 2019

Assets and Deferred Outflows	At 2/29/2020 (unaudited)	At 6/30/2019 (audited)
Current Assets:		
Cash and Cash Equivalents	\$ 1,895,990	\$ 64,626,393
Patient Accounts Receivable, Net of Allowance for Uncollectible Accounts of approximately \$97,700,000	71,932,143	58,696,920
Due from Related Parties	-	-
Due from Third-Party Payors	1,491,106	(10,402)
Due from Joint Ventures and Partnerships	274,197	478,695
Other Current Assets	22,874,998	19,405,590
Total Current Assets	\$ 98,468,434	\$ 143,197,196
Capital Assets, Net	\$ 145,757,311	\$ 148,916,299
Total Assets	\$ 244,225,745	\$ 292,113,495
Deferred Outflows	\$ 8,615,212	\$ 5,623,569
Total Assets and Deferred Outflows	\$ 252,840,957	\$ 297,737,064
Liabilities, Deferred Inflows and Net Position		
Current Liabilities:		
Current Installments of Long-Term Debt	\$ 3,468,265	\$ -
Current Installments of Capital Lease Obligations	\$ 153,810	\$ 130,650
Short-Term Debt	55,000,000	120,000,000
Due to Related Parties	711,169	(1,039)
Accounts Payable	4,876,100	33,033,744
Accrued Payroll, Withholdings and Benefits	14,857,744	21,268,988
Start-up Investment in RHN	42,028,942	-
Other Accrued Expenses	2,607,250	1,803,004
Total Current Liabilities	\$ 123,703,280	\$ 176,235,347
Long-Term Debt	\$ 123,073,542	\$ 119,533,718
Capital Lease Obligations	9,697,357	9,804,023
Total Liabilities	\$ 256,474,179	\$ 305,573,088
Total Liabilities and Deferred Inflows	\$ 256,474,179	\$ 305,573,088
Net Position:		
Net Investment in Capital Assets	\$ 9,364,337	\$ 3,284,890
Restricted		
Under Indenture Agreements	-	-
Expendable for:		
Capital Projects	-	-
Major Programs	-	-
Unrestricted (deficit)	(12,997,559)	(11,120,914)
Total Net Position	\$ (3,633,222)	\$ (7,836,024)
Total Liabilities, Deferred Inflows and Net Position	\$ 252,840,957	\$ 297,737,064

Unaudited - For Management Use

Medical University Hospital Authority - Regional Health Network Consolidated

Balance Sheet

As of 02/29/20 and 6/30/2019

Cash and Cash Equivalents

Cash and Cash Equivalents decreased by approximately \$62.7 million primarily due to the payoff of Revenue Anticipation Notes B and C for \$35 million and \$30 million, respectively.

Net Accounts Receivable

Net patient account receivable increased by \$13.2 million. On August 16, 2019, the regional hospitals converted to EPIC. The legacy accounts receivable was transferred to Parathon for collection and follow-up.

Due from Third-Party Payors

Due from third-party payors increased \$1.5 million mainly due to the accrual for the Medicare cost report settlement in the current year.

Other Current Assets

Other current assets increased by \$3.5 million, mainly due to prepayments for insurance and mortgage insurance premiums on the loan refinancing (see Long-Term debt note below).

Deferred Outflows

Deferred outflows increased by \$2.9 million, mainly due to pension accruals related to the most recent actuarial study from PEBA.

Current Liabilities

Current liabilities decreased by \$52.5 million, mainly due to the payoff of \$65 million of Revenue Anticipation Notes noted in the cash section above.

Long-Term Debt

Long-term debt increased by \$3.5 million. On December 12, 2019, the bridge loan used for the acquisition of the four regional hospitals was refinanced through HUD. The total loan amount was

\$133,385,200 bearing an interest rate of 3.0%, which is lower than the bridge loan's interest rate of 3.21%. The loan is fully amortized over a 25 year term.

MUHA FASB to GASB CONSOLIDATED

Medical University Hospital Authority - Consolidated

Statement of Revenues, Expenses and Change in Net Position

For the 8 Month Period Ending February 29, 2020

Modified FASB Basis

Crosswalk from FASB to GASB

Crosswalk from FASB to GASB		FASB					GASB		
		Fiscal Year To Date					Fiscal Year To Date		
	Actual	Budget	Variance		Actual	Budget	Variance		
Operating Revenues:				Operating Revenues:					
Net Patient Service Revenues	\$ 1,318,120,094	\$ 1,288,875,909	2.27%	Net Patient Service Revenues	\$ 1,318,120,094	\$ 1,288,875,909	2.27%		
Other Revenues - DHS Revenue	36,367,828	34,227,368	6.25%	Other Revenues - DSH Revenue	36,367,828	34,227,368	6.25%		
Other Revenues	38,777,748	48,465,279	-19.99%	Other Revenues	38,777,748	48,465,279	-19.99%		
State Appropriations	18,602,425	18,902,272	-1.59%						
Total Operating Revenues	1,411,868,095	1,390,470,828	1.54%	Total Operating Revenues	1,393,265,670	1,371,568,556	1.58%		
Operating Expenses:				Operating Expenses:					
Salaries Wages	410,720,463	412,960,415	-0.54%	Salaries Wages	410,720,463	412,960,415	-0.54%		
Benefits	152,954,516	154,917,905	-1.27%	Benefits	152,954,516	154,917,905	-1.27%		
Pension Expense	22,362,141	23,419,784	-4.52%	Pension Expense	22,362,141	23,419,784	-4.52%		
Other Postemployment Benefits	10,000,000	10,000,000	0.00%	Other Postemployment Benefits	10,000,000	10,000,000	0.00%		
Purchased Services	200,931,857	195,840,442	2.60%	Purchased Services	200,931,857	195,840,442	2.60%		
Physician Services	86,887,886	83,421,224	4.16%	Physician Services	86,887,886	83,421,224	4.16%		
Pharmaceuticals	156,593,095	125,346,112	24.93%	Pharmaceuticals	156,593,095	125,346,112	24.93%		
Medical Supplies	161,781,892	150,743,011	7.32%	Medical Supplies	161,781,892	150,743,011	7.32%		
Other Supplies	43,566,294	48,097,928	-9.42%	Other Supplies	43,566,294	48,097,928	-9.42%		
Utilities	15,481,653	17,578,434	-11.93%	Utilities	15,481,653	17,578,434	-11.93%		
Insurance	3,736,304	3,907,819	-4.39%	Insurance	3,736,304	3,907,819	-4.39%		
Leases	22,082,012	20,897,122	5.67%	Leases	22,082,012	20,897,122	5.67%		
Other	18,300,423	19,417,220	-5.75%	Other	18,300,423	19,417,220	-5.75%		
Physician Clinic Expense	14,998,776	13,859,128	8.22%	Physician Clinic Expense	14,998,776	13,859,128	8.22%		
MUHA Corporate	8,643,940	8,899,863	-2.88%	MUHA Corporate	8,643,940	8,899,863	-2.88%		
Total Operating Expenses	1,329,041,253	1,289,306,409	3.08%	Total Operating Expenses	1,329,041,253	1,289,306,406	3.08%		
EBIDA	82,826,842	101,164,419	-18.13%	EBIDA	64,224,417	82,262,150	-21.93%		
Depreciation	51,572,689	59,558,893	-13.41%	Depreciation	51,572,689	59,558,893	-13.41%		
Interest Expense	18,731,307	23,213,620	-19.31%						
Operating Income (Loss)	12,522,846	18,391,906	-31.91%	Operating Income (Loss)	12,651,728	22,703,257	0.00%		
Operating Margin	0.89%	1.32%		Operating Margin	0.91%	1.66%			
NonOperating Revenues (Expenses):				NonOperating Revenues (Expenses):					
				State Appropriations	18,602,425	18,902,272	-1.59%		
Gifts and Grants	6,801,465	3,533,332	92.49%	Gifts and Grants	6,801,465	3,533,332	92.49%		
Investment Income	5,225,023	2,408,865	116.91%	Investment Income	5,225,023	2,408,865	116.91%		
				Interest Expense	(18,731,307)	(23,213,620)	-19.31%		
Loss on Disposal of Capital Assets	(317,257)	(537,971)	41.03%	Loss on Disposal of Capital Assets	(317,257)	(537,971)	41.03%		
Other NonOperating Expenses	(11,041)	(869,172)	98.73%	Other NonOperating Expenses	(11,041)	(869,172)	98.73%		
Debt Issuance Costs	(1,445,768)	-	-100.00%	Debt Issuance Costs	(1,445,768)	-	-100.00%		
Total NonOperating Revenues (Expenses)	10,252,422	4,535,053	126.07%	Total NonOperating Revenues (Expenses)	10,123,540	223,706	4425.38%		
Income (Loss) Before NonOperating Payments to MUSC Entities	22,775,268	22,926,959	-0.66%	Income (Loss) Before NonOperating Payments to MUSC Entiti	22,775,268	22,926,962	-0.66%		
NonOperating Payments to MUSC Entities	(10,012,318)	(10,000,000)	-0.12%	NonOperating Payments to MUSC Entities	\$ (10,012,318)	\$ (10,000,000)	-0.12%		
Change in Net Position	12,762,950	12,926,959	-1.27%	Change in Net Position	12,762,950	12,926,962	-1.27%		
Margin	0.90%	0.93%		Margin	0.92%	0.94%			

Unaudited - For Management Use

MUSC Strategic Ventures and MSV Health, Inc.

MUSC Strategic Ventures and MSV Health, Inc. - Consolidated
Statement of Revenues, Expenses and Changes in Net Position
For the Eight-Month Period Ending February 29, 2020
Modified FASB Basis

	Current Month				Fiscal Year to Date			
	Actual	Budget	\$ Variance	% Variance	Actual	Budget	\$ Variance	% Variance
Revenues								
Net Clinical Service Revenue	\$ 1,168,512	\$ 645,509	\$ 523,003	81.0%	\$ 9,990,557	\$ 5,966,560	\$ 4,023,997	67.4%
Interest income	170,549	262,141	(91,592)	-34.9%	1,388,796	2,097,131	(708,334)	-33.8%
Investment income	80,657	122,739	(42,082)	-34.3%	283,126	981,912	(698,786)	-71.2%
Management income	45,243	131,706	(86,462)	-65.6%	618,102	1,053,647	(435,545)	-41.3%
Reimbursement from East Cooper		18,388	(18,388)	-100.0%		146,784	(146,784)	-100.0%
Other revenue	6,825	40	6,785	16963.2%	(27,339)	320	(27,659)	-8643.4%
Total revenues	1,471,787	1,180,524	291,264	24.7%	12,253,242	10,246,353	2,006,889	19.6%
Expenses								
Salaries & Benefits	11,120	98,799	(87,679)	-88.7%	650,165	790,395	(140,230)	-17.7%
Contractual Services	358,287	398,886	(40,599)	-10.2%	3,521,909	3,408,898	113,011	3.3%
Pharmaceutical	16,763	8,044	8,719	108.4%	163,087	78,145	84,942	108.7%
Medical Supplies	385,218	159,040	226,178	142.2%	3,412,093	1,515,266	1,896,827	125.2%
Other supplies	180,640	88,808	91,832	103.4%	297,498	862,183	(564,685)	-65.5%
Accounting & legal	75,000	19,583	55,417	283.0%	167,082	156,667	10,415	6.6%
Insurance	9,507	20,062	(10,555)	-52.6%	112,000	160,497	(48,498)	-30.2%
Property & Equipment Lease	49,545	700	48,845	6977.9%	175,453	146,676	28,777	19.6%
Rent	6,335	18,335	(12,000)	-65.4%	44,342	5,600	38,742	691.8%
Utilities	7,912	10,108	(2,196)	-21.7%	91,453	80,864	10,589	13.1%
Taxes & Interest Expense	214,890	126,598	88,292	69.7%	1,076,665	1,012,780	63,885	6.3%
Depreciation	26,707	122,684	(95,976)	-78.2%	212,462	981,471	(769,009)	-78.4%
Other operating expenses	17,619	41,275	(23,656)	-57.3%	257,907	330,304	(72,397)	-21.9%
Total expenses	1,359,544	1,112,921	246,623	22.2%	10,182,115	9,529,745	652,370	6.8%
Operating Income (Loss)	112,243	67,603	44,641	66.0%	2,071,127	716,608	1,354,519	189.0%
(Gain to MUHA)/ Loss from MUHA	-	22,658	(22,658)	-100%	24,538	181,266	(156,728)	-86%
Minority Interest Representation	(102,416)	3,906	(106,322)	-2722%	(841,554)	(53,751)	(787,802)	1466%
Edgewater Interest transfer to MUHA	-	(11,849)	11,849	-100%	(820,459)	(1,331)	(819,128)	61542%
Change in Net Position	\$ 9,827	\$ 82,318	\$ (72,491)	-88.1%	\$ 433,652	\$ 842,791	\$ (409,139)	-48.5%

* Edgewater ASC is included in this view of the Statement of Revenues, Expenses, and Changes in Net Position. MSV's majority interest is reflected as a transfer to MUHA.

MUSC Strategic Ventures and MSV Health, Inc. Consolidated

Notes to the Interim Financial Statements

Statement of Revenues, Expenses, and Changes in Net Assets: YTD February 29, 2020 (Unaudited)

Actuals Compared to Budget

MSV's February 2020 operating income was **above** budget by \$1.35 million on a modified FASB basis. The roll-forward comparison below displays the major drivers of this favorable variance.

	Budget YTD Feb 2020	Actual YTD Feb 2020
Operating Income	\$ 716,608	\$ 2,071,127
Revenue \$2 million total favorable variance		
Clinical Services		\$ 4,023,997
Interest Income		(708,334)
Investment Income		(698,786)
Management Income		(435,545)
Reimbursement from East Cooper		(146,784)
Other Revenue		(27,659)
Expenses \$652,370 total unfavorable variance		
Salaries and Benefits		\$ (140,230)
Pharmaceuticals		84,942
Medical and other supplies		1,332,142
Insurance		(48,498)
Leases		28,777
Depreciation		(769,009)
Other expenses		164,245

Revenue Explanation: February year-to-date clinical revenue was above budget by 67.4%. Edgewater Ambulatory Surgery Center (ASC)'s year-to-date surgical volume is 823 surgeries above budget. Investment Income was below budget by 71.2% due to the Bayada Health at Home joint venture remaining unprofitable. Management income was below budget by 41.3% due to changes in employee leasing services effective December 31, 2019.

Expense Explanation: Salaries and benefits for East Cooper Radiology management services are under budget by 17.7%. Pharmaceuticals and medical supplies are over budget through February 29, 2020 due to the increased volume at the ASC. Property leases are over budget \$28,777 due to the addition of the Summerville property lease for Free Standing Emergency Department. Depreciation is under budget by 78.4% due to the Summey Medical Pavilion lease classification as a capital lease instead of an operating lease.

Unusual and non-recurring items impacting current month earnings: None noted through February YTD.

Unaudited – For Management Use

MUSC Strategic Ventures and MSV Health, Inc. Consolidated

Notes to the Interim Financial Statements

Statement of Revenues, Expenses, and Changes in Net Assets: YTD February 29, 2020 (Unaudited) and 2019 (Audited) Actuals Compared to *Prior Year*

MSV's February 2020 operating income was **above** the prior year by \$2.3 million on a modified FASB basis. The roll-forward comparison below displays the major drivers of this favorable variance.

	Actual YTD Feb 2019	Actual YTD Feb 2020
Operating Income	\$ (228,001)	\$ 2,071,127
Revenue \$11 million total favorable variance		
Clinical Services		\$ 9,990,557
Interest Income		1,199,602
Investment Income		685,548
Management Income		(474,123)
Reimbursement from East Cooper		(98,525)
Other Revenue		(295,054)
Expenses \$8.7 million total unfavorable variance		
Salaries and Benefits		\$ 650,165
Contractual Services		2,453,180
Taxes and Interest Expense		1,076,665
Accounting and Legal Expense		2,227
Pharmaceuticals		163,087
Medical Supplies		3,412,093
Depreciation		212,462
Other expenses		738,999

Revenue Explanation: Clinical Services exceeded the prior year by \$10 million due to the addition of the Edgewater ASC. Interest income increased 634% due to MSV earning interest on the Summey Medical Pavilion capital lease to MUHA. As a result, the rental income decreased 100% due to the lease classification as capital lease instead of an operating lease. Reimbursement from East Cooper decreased 100% due to profitable services, resulting in the East Cooper subsidy payments not being required.

Expense Explanation: Salaries and benefits exceeded the prior year by \$650,165, because of the consolidation of East Cooper Radiology and Carolina Orthotics. Contractual Services increased by 230% due to the addition of Edgewater ASC. Medical supplies and pharmaceuticals exceeded the prior year by \$163,087 and \$3.4 million due to the addition of Edgewater ASC.

Unaudited – For Management Use

MUSC Strategic Ventures and MSV Health, Inc. - Consolidated

Statement of Net Position February 29, 2020 and January 31, 2020

ASSETS	February 2020	January 2020
Current assets:		
Operating cash	\$ 3,498,692	\$ 4,523,461
Cash - Strategic Reserves	3,789,367	3,789,367
BB&T - Project Fund	1,699,283	1,699,256
Patient Receivables, Net	1,649,160	1,371,738
Prepays and other current assets	137,032	54,879
Inventory	457,875	460,409
Due from Related Parties	3,125,305	2,777,065
Accounts Receivable	48,821	48,821
Total current assets	14,405,536	14,724,997
Noncurrent assets:		
Land	871,642	871,642
Buildings, Net of Accum Depreciation	3,726,117	3,738,389
Equipment, Net of Accum Depreciation	357,229	367,794
Capital Equipment	37,250	39,160
Construction in Progress	2,352,881	2,352,881
Investment in Capital Lease	45,925,488	46,036,288
Investment in Joint Ventures	3,258,472	3,177,815
Deferred outflow	674,161	676,795
Other non current assets	250	250
Total assets	\$ 71,609,026	\$ 71,986,012
LIABILITIES		
Current liabilities:		
Accounts Payable	1,347,616	974,021
Prepaid Rent	4,507,552	4,526,733
Due to Related Parties	1,468,320	2,312,594
Patient Refunds	(2,410)	(2,936)
Other current liabilities	1,281	1,178
Lease Obligation Payable	42,478	42,478
Current Portion of Bonds Payable	450,000	450,000
Total current liabilities	7,814,837	8,304,068
Noncurrent liabilities		
Long-term note payable to related party	782,046	782,046
Note Payable	6,133,723	6,133,722
Bonds payable	44,655,000	44,655,000
Total liabilities	59,385,606	59,874,836
NET POSITION		
Strategic Reserves	3,789,367	3,789,367
Non-controlling interest	1,189,247	739,139
Unrestricted	7,244,806	7,582,669
Total net position	12,223,420	12,111,176
Total Liabilities and Net Position	\$ 71,609,026	\$ 71,986,012

* Edgewater ASC is included in this view of the Statement of Net Position.

MUSC Strategic Ventures and MSV Health, Inc. Consolidated

Notes to the Interim Financial Statements

Statement of Net Position: As of 2/29/2020 and 1/31/2020

Current Assets

Cash and Cash Equivalents decreased by \$1 million from January 31, 2020, due to MSV's payment to MUHA for equipment purchased for Summey Medical Pavilion. Net patient accounts receivable increased \$277,422 due to increased volume at the Edgewater ASC.

Due from related parties increased \$348,240 mainly due to Summey Medical Pavilion lease.

Noncurrent Assets

Buildings and Equipment decreased by \$24,747 due to depreciation and amortization.

Investments in Capital Lease Receivable decreased by \$110,800 for the payment due from MUHA on the Summey Medical Pavilion.

Current Liabilities

Accounts Payable increased by \$373,595 due to accruals for bond interest expense and insurance renewal costs on the Summey Medical Pavilion.

Due to related parties decreased by \$844,274 due to payments to MUHA for Summey Medical Pavilion equipment and the Edgewater ASC management agreements.

Long Term Debt

Long-term notes payable to related parties includes debt due to MUHA by MSV for the purchase of the Edgewater ASC (\$782,046).

Notes Payable of \$6.1 million is Edgewater ASC's new loan with South State Bank. The proceeds were used to pay off long-term debt due to MUHA (\$4.9 million) and a mortgage note.

MSV has \$45 million in JEDA revenue bonds for the construction of the Summey Medical Pavilion. Principal payments are secured by the lease payments due from MUHA. A principal payment was made in December for \$445,000.

**FACILITIES
HOSPITAL AUTHORITY
LEASE RENEWAL
FOR APPROVAL**

APRIL 2, 2020

DESCRIPTION OF LEASE: This lease renewal is for 8,981 square feet of clinical space located at 4480 Leeds Place West in North Charleston. The purpose of this lease is to continue to provide space for MUSC Therapeutic Services including; Speech Pathology, Sleep Center, Pediatric Occupational Therapy and Physical Therapy. The cost per rentable square foot is \$10.00. The monthly rental rate shall be \$7,484.17 (rounded), resulting in an annual lease amount of \$89,810.00. The rent shall increase 4% annually throughout the renewal term.

NEW LEASE AGREEMENT _____
RENEWAL LEASE AGREEMENT X

LANDLORD: Essex Farms, LLC

LANDLORD CONTACT: Mac Rhodes, Owner

TENANT NAME AND CONTACT: MUSC Therapeutic Services, Matt Long, Director of PT Access

SOURCE OF FUNDS: General Operating Funds

LEASE TERMS:

TERM: Three (3) years [5/1/2020 – 4/30/2023]

AMOUNT PER SQUARE FOOT: \$10.00

TOTAL ANNUALIZED LEASE AMOUNT

Year 1 \$89,810.00

Year 2 \$93,402.40

Year 3 \$97,138.50

TOTAL AMOUNT OF LEASE TERM: \$280,350.90

EXTENDED TERM(S): To be negotiated

OPERATING COSTS:

FULL SERVICE _____

NET X

**FACILITIES
HOSPITAL AUTHORITY
LEASE RENEWAL
FOR APPROVAL**

APRIL 2, 2020

DESCRIPTION OF LEASE: This lease renewal is for 8,097 square feet of office space located at 162 Ashley Avenue in Charleston. The purpose of this lease is to continue to provide space for Hospital Transplant administrative operations for one additional year. The cost per rentable square foot is \$30.41. The monthly rental rate shall be \$20,519.15 (rounded), resulting in an annual lease amount of \$246,229.77.

NEW LEASE AGREEMENT _____
RENEWAL LEASE AGREEMENT X

LANDLORD: Senior Cottages Acquisitions, LLC

LANDLORD CONTACT: John Marko Jr., Owner

TENANT NAME AND CONTACT: Hospital Transplant, Katherine Taylor, Operations Specialist

SOURCE OF FUNDS: General Operating Funds

LEASE TERMS:

TERM: One (1) year [8/1/2020 – 7/31/2021]

AMOUNT PER SQUARE FOOT: \$30.41

TOTAL AMOUNT OF LEASE TERM: \$246,229.77

EXTENDED TERM(S): To be negotiated

OPERATING COSTS:

FULL SERVICE _____

NET X

**FACILITIES
HOSPITAL AUTHORITY
LEASE RENEWAL
FOR APPROVAL**

APRIL 2, 2020

DESCRIPTION OF LEASE: This lease renewal is for 9,940 square feet of office space located at Cannon Park Place, 261 Calhoun Street, Suite 200 in Charleston. The purpose of this lease is to continue to provide space for Hospital Finance, Supply Chain and various occupants to accommodate on-campus moves related to renovation projects for one additional year. The cost per rentable square foot is \$32.69. The monthly rental rate shall be \$27,078.22, resulting in an annual lease amount of \$89,810.00. The rent shall increase 4% annually throughout the renewal term.

NEW LEASE AGREEMENT _____
RENEWAL LEASE AGREEMENT X

LANDLORD: Healthcare Trust of America, Inc.

LANDLORD CONTACT: Andrew Nordhoff, Leasing

TENANT NAME AND CONTACT: Hospital Finance, Lisa Goodlett, Chief Financial Officer

SOURCE OF FUNDS: General Operating Funds

LEASE TERMS:

TERM: One (1) year [5/1/2020 – 4/30/2021]

AMOUNT PER SQUARE FOOT: \$32.69

TOTAL AMOUNT OF LEASE TERM: \$324,938.60

EXTENDED TERM(S): To be negotiated

OPERATING COSTS:

FULL SERVICE _____

NET X

FACILITIES

ACADEMIC/RESEARCH

ESTABLISH PROJECT

FOR APPROVAL DATE:

April 2, 2020

PROJECT TITLE: College of Health Professions – Renovate Old Bookstore into New Classroom Space

PROJECT NUMBER: TBD

TOTAL ESTIMATED BUDGET: \$625,000

SOURCE(S) OF FUNDS: College of Health Professions Department Revenue

SCOPE OF WORK: This project will renovate approximately 2500 square feet of space previously occupied by the MUSC Bookstore into additional classroom space for the College of Health Professions. The scope of new work will include constructing new metal stud and gypsum board walls, new ACT ceilings, lights, ductwork and diffusers, ceiling devices, sinks, casework, and LVT and carpet floor finishes. The user group has also requested changes to door access hardware and card readers for the exterior entrance from the covered alley. The current bookstore space is a Business occupancy, however based on the new proposed program and occupant count, code upgrades will be required to make the space compliant with an Assembly occupancy.

The program for the renovation will include 5 exam rooms, a Wet Lab/Classroom, a Procedure Simulation room, and storage room. Each exam room will include casework and a sink. The Wet Lab/Classroom will include casework and two scrub sinks. The Procedure Simulation room will include shelving and a scrub sink, and the storage room will also include shelving.

JUSTIFICATION: The College of Health Professions is planning to expand their enrollment in various programs and will require additional classroom and simulation space to accommodate this expansion.

**MEDICAL UNIVERSITY OF SOUTH CAROLINA (MUSC)
REGULAR AGENDA**

Board of Trustees Meeting
April 2, 2020
101 Colcock Hall/Via Teleconference

- Item 1. Call to Order Charles Schulze
Chairman
- Item 2. Roll Call..... Jane Scutt
Assistant Board Secretary
- Item 3. Date of Next Meeting – May 15, 2020..... Jane Scutt
Assistant Board Secretary
- Item 4. Approval of Minutes of February 14, 2020..... Charles Schulze
Chairman

**Recommendations and Informational Report of the President
Dr. David Cole**

- Item 5. Other Business Dr. David Cole
President

**Research and Institutional Advancement Committee
Ms. Terri Barnes, Chair**

- Item 6. Other Committee Business Terri Barnes
Committee Chair

**Education, Faculty & Student Affairs Committee
Ms. Barbara Johnson-Williams, Chair**

- Item 7. Changes to Academic Tuition and Fees for FY2021..... Dr. Lisa Saladin
Executive Vice President for Academic Affairs and Provost
- Item 8. 2020 Commencement/Hooding Ceremonies..... Dr. Lisa Saladin
Executive Vice President for Academic Affairs and Provost

**Finance and Administration Committee
Mr. Jim Battle, Chair**

- Item 9. MUSC Financial Report. Patrick Wamsley
Chief Financial Officer, MUSC

Item 10. MUSC Physicians Financial Report.....Eva Greenwood
Chief Financial Officer, MUSC Physicians

Item 11. Other Committee BusinessJim Battle
Committee Chair

Other Business for the Board of Trustees
Mr. Charles Schulze, Chair

Item 12. Approval of Consent Agenda Charles Schulze
Chairman

Item 13. Executive Session..... Charles Schulze
Chairman

Upon proper motion and vote, the Board of Trustees may convene a closed session pursuant to SC Code Ann. §30-4-70. Although the Board will not vote on any items discussed in closed session, the Board may return to public session to vote on items discussed.

Item 14. New Business for the Board of Trustees..... Charles Schulze
Chairman

Item 15. Report from the Chairman..... Charles Schulze
Chairman

Medical University of South Carolina

Overview of Proposed Schedule of Academic Charges for FY 2021

College of Dental Medicine	5% tuition increase in Out of State Periodontics, MSD and Orthodontics, MSD 2 new fees added, 1 fee deleted - <u>all fee increases are matched against the one fee being deleted</u> 3 fees decreased * Additional tuition increases are offset by the decrease in fees for all 4 MSD programs. The total net cost for in-state MSD students is unchanged. This realignment is to better align each program's fees vs tuition.
College of Graduate Studies	0% tuition increase 3 new fees added - <u>two new programs added plus a transfer fee from an existing program to a new program</u> 3 fees deleted 1 fee decreased
College of Health Professions	2% tuition increase- Out of State Master of Science in Occupational Therapy Out of State Doctor of Occupational Therapy (Full and Part Time) 3% tuition increase- Out of State Doctor of Nurse Anesthesia Practice- Post-Masters (Full and Part Time) Out of State Doctor of Nurse Anesthesia Practice- Post-Baccalaureate (Full and Part Time) Out of State Doctor of Physical Therapy 8% tuition increase- Out of State Master of Science in Physician Assistant Studies (Full and Part Time) 2 new fees added - <u>one new program added (SLP) and a change to the matriculation fee</u>
College of Medicine	25% tuition increase in Second Year In and Out-of-State FLEX Curriculum - <u>total 4 year MD program cost remaining flat</u> 7% tuition increase in Third Year Summer In-State FLEX Curriculum - <u>total 4 year MD program cost remaining flat</u> 5% tuition increase in Third Year Out-of-State FLEX Curriculum - <u>total 4 year MD program cost remaining flat</u> 1 new fee added - <u>new program added (MD-MSCR)</u> 2 fees increased, 2 fees decreased - <u>the increases are offset by the decreases in fees</u>
College of Nursing	5% tuition increase for all Out of State programs 1 fee decrease - application fee reduced
College of Pharmacy	0% tuition increase 2 new fees added - <u>fees are for non-degree seeking students not affiliated with MUSC</u>
Institutional Charges	No fee increases

THE MEDICAL UNIVERSITY OF SOUTH CAROLINA
Monthly Financial Reports
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For the Eight (8) Month Period Ended February 29, 2020

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The Medical University of South Carolina and Affiliated Organizations
Statement of Net Position
As of February 29, 2020

	University	Area Health Education Consortium	CHS Development Company
Assets & Deferred Outflows			
Cash and Cash Equivalents	\$ 319,231,073	\$ 9,928,489	\$ -
Cash and Cash Equivalents - Restricted	40,173,291	-	612,271
State Appropriation Receivable	31,669,299	2,807,869	-
Student Tuition and Fees Receivable	1,620,877	-	-
Student Loan Receivable	11,709,549	-	-
Grants and Contracts Receivable	48,590,534	22,104	-
Capital Improvement Bond Proceeds Receivable	-	-	-
Capital Lease Receivable	-	-	8,419,613
Other Receivables	3,239,624	-	-
Investments	-	-	308,929
Prepaid Items	21,751,025	-	603,877
Capital Assets, net of Accumulated Depreciation	393,953,775	-	-
Due from Hospital Authority	8,969,453	-	-
Due from Other Funds	114,217,223	-	-
Bond Issue Costs	-	-	-
Derivative Instruments Fair Value / Deferred Outflows	-	-	-
Deferred loss on Debt Refinancing	72,259	-	118,416
Deferred Outflows-Pensions	76,603,775	-	-
Deferred Outflows-OPEB	33,840,913	-	-
Other Assets	-	-	-
Total Assets & Deferred Outflows	\$ 1,105,642,670	\$ 12,758,462	\$ 10,063,106
Liabilities & Deferred Inflows			
Accounts Payable	\$ 12,179,237	\$ -	\$ -
Accrued Payroll and Other Payroll Liabilities	16,182,695	-	-
Accrued Compensated Absences	28,325,177	156,397	-
Deferred Revenue	72,293,556	3,721,485	-
Retainages Payable	-	-	-
Long-Term Debt	143,410,400	-	8,840,000
Interest Payable	2,272,665	-	33,151
Deposits Held for Others	4,258,503	85,320	-
Due to Hospital Authority	-	-	-
Due to Other Funds	1,576,334	-	-
Federal Loan Program Liability	11,948,779	-	-
Derivative Instruments Fair Value / Deferred Inflows	-	-	-
Net Pension Liability	498,832,539	-	-
Net OPEB Liability	469,193,188	-	-
Deferred Inflows-Pensions	3,653,181	-	-
Deferred Inflows-OPEB	34,692,175	-	-
Other Liabilities	28,115,495	-	-
Total Liabilities & Deferred Inflows	\$ 1,326,933,924	\$ 3,963,202	\$ 8,873,151
Net Position	(221,291,254)	8,795,260	1,189,955
Total Liabilities & Deferred Inflows and Net Position	\$ 1,105,642,670	\$ 12,758,462	\$ 10,063,106

The Medical University of South Carolina
Budgeted Funds Comparison to Budget (Expenses Classified by Category)
For the period ending February 29, 2020

	Prorated Budget				
	Budget	(Note)	Actual	Variance	
Revenues					
Federal Grants & Contracts	\$ 146,990,810	\$ 97,993,873	\$ 92,563,396	\$ (5,430,477)	U
Federal Grants Indirect Cost Recoveries	44,616,339	29,744,226	25,489,285	(4,254,941)	U
State Grants & Contracts	8,695,448	5,796,965	6,963,083	1,166,118	F
Private Grants & Contracts	27,067,189	18,044,793	20,494,360	2,449,567	F
Private Grants Indirect Cost Recoveries	4,893,753	3,262,502	4,060,078	797,576	F
Total Grants & Contracts	232,263,539	154,842,359	149,570,202	(5,272,157)	U
State Appropriations	83,176,177	55,450,785	55,688,673	237,888	F
Tuition and Fees	105,430,198	70,286,799	70,190,642	(96,157)	U
Pass-Through Revenues	85,328,707	56,885,805	63,474,265	6,588,460	F
Gifts	19,666,634	13,111,089	12,469,652	(641,437)	U
Transfers from (to) MUSC Physicians	82,735,959	55,157,306	53,063,266	(2,094,040)	U
Sales and Services of Educational Departments	17,914,157	11,942,771	13,154,167	1,211,396	F
Sales and Services of Auxiliary Enterprises	16,342,505	10,895,003	10,476,147	(418,856)	U
Interest and Investment Income	22,191	14,794	82,903	68,109	F
Endowment Income	4,098,052	2,732,035	3,305,872	573,837	F
Miscellaneous	11,888,926	7,925,951	9,600,141	1,674,190	F
Miscellaneous - Residents	7,800,000	5,200,000	5,726,864	526,864	F
Authority Revenue	81,725,359	54,483,573	51,300,335	(3,183,238)	U
Authority Revenue - Residents	58,146,923	38,764,615	37,647,964	(1,116,651)	U
Intra-Institutional Sales	41,930,074	27,953,383	27,420,271	(533,112)	U
Total Other	616,205,862	410,803,909	413,601,162	2,797,253	F
Total Revenues	848,469,401	565,646,268	563,171,364	(2,474,904)	U
Expenditures					
Salaries	\$ 321,508,699	\$ 214,339,135	\$ 206,270,855	\$ 8,068,280	F
Miscellaneous Personnel Expenditures	5,709,819	3,806,546	5,050,229	(1,243,683)	U
Fringe Benefits	118,937,808	79,291,872	78,587,431	704,441	F
Total Personnel	\$ 446,156,326	\$ 297,437,553	\$ 289,908,515	\$ 7,529,038	F
Contractual Services	\$ 164,767,692	\$ 109,845,129	\$ 100,619,245	\$ 9,225,884	F
Pass-through Expenditures	85,328,707	56,885,805	63,474,265	(6,588,460)	U
Supplies	52,883,165	35,255,443	40,126,364	(4,870,921)	U
Fixed Charges	43,269,649	28,846,433	30,180,663	(1,334,230)	U
Equipment	12,286,193	8,190,795	5,035,026	3,155,769	F
Travel	4,861,699	3,241,133	2,859,364	381,769	F
Trainee / Scholarships	20,450,611	13,633,741	15,101,268	(1,467,527)	U
Other Expenses	4,175,187	2,783,458	1,901,821	881,637	F
Debt Service	6,545,371	4,363,581	4,363,580	1	F
Total Other	\$ 394,568,274	\$ 263,045,518	\$ 263,661,596	\$ (616,078)	U
Total Expenditures	\$ 840,724,600	\$ 560,483,071	\$ 553,570,111	\$ 6,912,960	F
Other Additions (Deductions)					
Transfers from(to) Plant Funds	(14,453,042)	(9,635,361)	(9,848,314)	(212,953)	U
Other Transfers	(36,016)	(24,011)	(415,251)	(391,240)	U
Prior Year Fund Balance Usage	15,888,982	10,592,655	9,620,425	(972,230)	U
Total Other Additions (Deductions)	\$ 1,399,924	\$ 933,283	\$ (643,140)	\$ (1,576,423)	U
NET INCREASE (DECREASE) in Fund Balance	\$ 9,144,725	\$ 6,096,480	\$ 8,958,113	\$ 2,861,633	F
Non-Budgeted Items					
Net Unfunded Pension Expense			(19,940,771)		
Net Unfunded OPEB Expense			(4,035,172)		
Depreciation			(24,384,947)		
Endowment Gains/Losses			5,339,311		
Gain (Loss) on Disposition of Property			(218,688)		
Other Non-Budgeted Items			(2,799,224)		
SRECNP Bottom Line			(37,081,378)		

The Medical University of South Carolina

Direct Expenditures on Federal Grants and Contracts

(By Responsibility Center)

For the 8 Month Period Ending February 29, 2020

Administration	808,224
College of Dental Medicine	1,040,480
College of Graduate Studies	1,589,283
College of Health Professions	3,967,052
College of Medicine	78,499,988
College of Nursing	3,944,768
College of Pharmacy	587,208
Hollings Cancer Center	1,676,702
Library	427,799
Office of Sponsored Programs	21,893
	\$92,563,396

NOTE: The federal direct expenditures shown above were incurred by the University.
The federal grant and contract revenue earned to cover these direct expenditures.
was \$92,563,396.

In addition to this federal grant and contract revenue, the University received
\$25,489,285 in federal monies to reimburse it for Facilities and Administration
(F+A) costs incurred to administer the above federal grants and contracts.
\$25,296,064 of the F+A recoveries received is unrestricted which means the
University can use it for any of its operating needs. The remaining \$193,221
represents the F+A recoveries on non-research federal grants and contracts.
This amount is required to be remitted to the State.

University direct federal expenditures	\$92,563,396
Facilities and Administration costs	\$25,489,285
Federal operating grants and contracts	\$118,052,681

THE MEDICAL UNIVERSITY OF SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2020

Note 1. *Basis of Presentation*

This financial statement provides summarized information for The Medical University of South Carolina (MUSC) and its affiliated organizations in discrete columns on the same page. The purpose of this financial report is to provide information that will be helpful to those who must make decisions about MUSC.

Note 2. *State Appropriations*

State appropriations revenue is prorated evenly over the twelve month period for which the funds are to be spent.

Note 3. *Cash and Cash Equivalents - Restricted*

Cash and cash equivalents - restricted include bond proceeds, the debt service reserve accounts, and the debt service fund accounts.

Note 4. *Capital Assets, Net of Accumulated Depreciation*

The University's capital assets, net of accumulated depreciation consists of the following:

Construction in progress	\$ 7,013,674
Land/Bldgs/Equipment/Accumulated depreciation	<u>386,940,101</u>
Capital Assets, Net of Accumulated Depreciation	<u>\$ 393,953,775</u>

Note 5. *Construction in Progress*

Construction in progress consists of the following projects and expenditures to date and is included in Capital Assets, Net of Accumulated Depreciation on the Statement of Net Position.

	Jun 30, 2019 Balance	Fiscal Year 2019 Added	Capitalized	Feb 29, 2020 Balance
Energy Performance Contract	\$ 222,401	\$ 5,346,911	\$ -	\$ 5,569,312
Courtenay Dr. Garage	400,485	1,979,824	-	2,380,309
New College of Pharmacy Addition	301,771	1,039,179	-	1,340,950
Others less than \$1,000,000 (ending balance)	<u>713,905</u>	<u>(2,758,860)</u>	<u>(231,942)</u>	<u>(2,276,897)</u>
Total construction in progress	<u>\$ 1,638,562</u>	<u>\$ 5,607,054</u>	<u>\$ (231,942)</u>	<u>\$ 7,013,674</u>

Note 6. *Deferred Revenue*

The University's deferred revenue consists of the following:

State appropriations	\$ 34,494,170
Grants and contracts	9,314,983
Student tuition and fees	21,641,180
Other	<u>6,843,223</u>
Total Deferred Revenue	<u>\$ 72,293,556</u>

THE MEDICAL UNIVERSITY OF SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
February 29, 2020

Note 7. Long Term Liabilities

The University's long term liabilities consist of the following:

Obligations under capital leases	\$ 48,596,344
Higher Ed Refunded Revenue bond payable	20,965,000
State Institution bonds payable	39,340,000
Energy Performance Note Payable	30,881,657
Premium on State Institution bonds payable	2,200,578
Premium on Refunding Revenue Bonds	<u>1,426,821</u>
Total Long Term Liabilities	<u>\$ 143,410,400</u>

Note 8. Summary of Net Position

The University implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* in fiscal year 2015 and GASB Statement No. 75, *Accounting and Financial Reporting for Post Employment Benefits Other Than Pensions (OPEB)* in fiscal year 2018. These statements require participating employers to report their proportionate share of the plans' net pension liability and OPEB liabilities, pension and OPEB expense and deferred outflows and inflows. In fiscal year 2019, excluding the GASB 68 and GASB 75 impact, the University's unrestricted net position increased \$28.2 million for a total of \$165.4 million. In fiscal year 2018, excluding the GASB 68 and GASB 75 impact, the University's net position increased \$0.6 million for a total of \$137.2 million. In fiscal year 2017, excluding the GASB 68 and GASB 75 impact, the University's unrestricted net position increased \$10.5 million for a total of \$136.7 million. In fiscal year 2016, excluding the GASB 68 impact, the University's unrestricted net position increased \$25.4 million for a total of \$126.2 million.

	Per annual CAFR			
	<u>FY2019</u>	<u>FY2018</u>	<u>FY2017</u>	<u>FY2016</u>
Net investment in capital assets	\$ 290,960,785	\$ 318,787,398	\$ 335,952,501	\$ 350,908,685
Restricted				
Nonexpendable	91,997,286	91,314,812	90,977,372	90,351,534
Expendable	113,211,622	99,701,424	93,054,368	83,504,525
Unrestricted (exclusive of GASB 68 and 75 liabilities)	165,423,830	137,210,133	136,658,030	126,194,356
Unrestricted (including GASB 68 and 75 liabilities)	<u>(841,631,771)</u>	<u>(812,662,227)</u>	<u>(346,845,010)</u>	<u>(340,496,507)</u>
Total net position	<u>\$ (180,038,248)</u>	<u>\$ (165,648,460)</u>	<u>\$ 309,797,261</u>	<u>\$ 310,462,593</u>

Medical University of South Carolina
Summary of Current Debt Obligations

(\$\$ in thousands)

	Original Issue	Purpose	Outstanding & Authorized as of 29-Feb-2020
State Institution Bonds (SIB)			
2005 Refunding	\$ 19,045	Advance refunding on SIB2000A	\$ -
SI BAN 2012	30,000	College of Dental Medicine Building	-
SIB 2011D	18,950	Deferred maintenance projects	12,850
SIB 2012B refunding	12,645	Refunding SIB 2001C, 2003D, & 2003J	3,845
SIB 2016D	30,095	Refunding SIB 2005A & convert BAN	22,645
	<u>\$ 122,735</u>		
Current SIB Debt Authorized and Issued			<u>\$ 39,340</u>
Notes Payable - JEDA			
	<u>\$ 32,985</u>	Construction of College Health Health Profession facilities	<u>\$ 8,840</u>
Lease Revenue Bonds			
LRB 1995 A & B	<u>\$ 13,201</u>	Thurmond Biomedical Center	<u>\$ -</u>
Refunding Revenue Bonds, Series 2017			
2017	<u>\$ 25,115</u>	Refunding of Higher Ed Revenue Bonds	<u>\$ 20,965</u>
Energy Performance Note Payable			
EPNP 02-27-19	<u>\$ 30,000</u>	Energy Savings	<u>\$ 30,882</u>

MUSC Affiliated Organizations
Statement of Revenues, Expenses and Changes in Net Position
For the Eight (8) Month Period Ending February 29, 2020

	Area Health Education Consortium	CHS Development Company
Operating Revenues		
Student Tuition and Fees	\$ -	\$ -
Federal Grants and Contracts	296,047	-
State Grants and Contracts	50,646	-
Local Government Grants and Contracts	-	-
Nongovernmental Grants and Contracts	-	-
Sales and Services to Hospital Authority	130,000	-
Sales and Services of Educational and Other Activities	250	-
Sales and Services of Auxiliary Enterprises	-	-
Interest Income	-	291,765
Other Operating Revenues	29,657	-
Total Operating Revenues	506,600	291,765
Operating Expenses		
Compensation and Employee Benefits	1,907,647	-
Pension Benefits		
OPEB Expense		
Services and Supplies	1,427,091	6,569
Utilities	-	-
Scholarships and Fellowships	-	-
Refunds to Grantors	-	-
Interest Expense	-	180,339
Depreciation and Amortization	-	104,233
Total Operating Expenses	3,334,738	291,141
Operating Income (Loss)	(2,828,138)	624
Nonoperating Revenues (Expenses)		
State Appropriations	7,442,971	-
State Appropriations - MUHA	-	-
Gifts and Grants Received	-	-
Investment Income	7,631	-
Interest Expense	-	-
Gain (Loss) on Disposal of Capital Assets	-	-
Transfers From (To) Other State Agencies	-	-
Other Nonoperating Revenues (Expenses), net	-	-
Net Nonoperating Revenues (Expenses)	7,450,602	-
Income (Loss) Before Other Revenues, Expenses, Gains, Losses and Transfers	4,622,464	624
Capital Appropriations	-	-
Capital Grants and Gifts	-	-
Additions to Permanent Endowments	-	-
Transfers From (To) MUSC Physicians (UMA)	-	-
Transfers From (To) AHEC	1,168	-
Transfers From (To) CHS Development	-	(12,382)
Transfers From (To) Facilities Corporation	-	-
Increase (Decrease) in Net Position	\$ 4,623,632	\$ (11,758)

MUSC Physicians and Carolina Family Care

Interim Financial Statements For the eight month period ending February 29, 2020

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Unaudited – For Management Use

Medical University of South Carolina Physicians

Executive Summary

As of February 29, 2020

Charges:

- **YTD-8% over budget and 9% over last year**
- Month of February: 5% over budget and 6% over last year
- Top 5 clinical departments: Ophthalmology, Psychiatry, Neurology, Medicine, Pathology & Lab Medicine
- Bottom 5 clinical departments: Radiation Oncology, Neurosurgery, Urology, Emergency Medicine, Otolaryngology

Payments

- **YTD-6% over budget and 5% over last year**
- Month of February: 6% over budget and 6% over last year
- Strong revenue cycle performance in 35 Days in AR days and \$87 per wRVU

Income/(Loss):

- **\$19.0M Operating Income; 5.2% operating margin**
 - o \$21.2M favorable variance to budget
 - \$17.0M favorable in net clinical service revenue
 - \$9.7M favorable in purchased services reimbursement
 - \$1.7M Value Bonus Program
 - \$1.3M ELC/ICCE Bonuses
 - \$875K Transplant support added after budget
 - \$975K Coverage model increases
 - \$2.3M other COM increases: Medical Director, Hospital Leadership, SMP
 - \$8.1M unfavorable in salaries, wages and benefits
 - \$7.3M additional Z incentive accruals unbudgeted
 - \$1.1M unfavorable MUSCP Reimb. for Education & Research timing difference
 - \$2.0M unfavorable Contractual services
 - \$450K HCC Bike Race
 - \$434K COM invoices unbudgeted
 - \$151K Bank charges over budget
 - \$156K Non-compete litigation
 - \$170K Collection fees over budget
 - \$92K Software purchases over budget
- **\$27.0M Net Income; 7.4% net margin**
 - o \$23.6M favorable variance to budget
 - \$2.7M Unrealized gain on investments

Balance Sheet:

- Days cash on hand: 295 days; increased from 263 days in February 2019
- Current ratio: 7.2
- Net Position: \$365,290,304; increased by \$36M compared to February 2019

Pension:

- YTD deposit: \$25,890,020; increased by 5% compared to YTD February 2019

MUSC Physicians
(A Component Unit of MUSC)
Statement of Revenues, Expenses and Changes in Net Position
For the Eight Month Periods Ending February 2020

	February 2020 YTD Actual	February 2020 YTD Budget	February 2020 YTD Variance	%
Operating revenues				
Net clinical service revenue	\$ 243,496,584	\$ 226,468,502	\$ 17,028,082	8%
Supplemental medicaid	33,640,152	32,200,000	1,440,152	4%
Other operating revenue	7,111,958	5,782,540	1,329,418	23%
MUHA reimbursement for ambulatory and revenue cycle	3,312,719	3,359,015	(46,296)	(1%)
Purchased services	65,309,755	55,577,874	9,731,881	18%
Grant salary reimbursement from MUSC	10,166,993	8,272,772	1,894,221	23%
Total operating revenues	\$ 363,038,161	\$ 331,660,703	\$ 31,377,458	9%
Operating expenses				
Salaries, wages and benefits	242,781,710	234,671,959	(8,109,751)	(3%)
MUSCP reimbursement for education and research	53,063,016	51,884,967	(1,178,049)	(2%)
Supplies	22,790,499	22,971,746	181,247	1%
Contractual services	10,418,693	8,425,760	(1,992,933)	(24%)
Facility cost and equipment	5,325,817	5,858,455	532,638	9%
Professional liability insurance	3,970,289	3,491,744	(478,545)	(14%)
Depreciation	2,809,874	3,324,903	515,029	15%
Meals and travel	1,910,411	1,999,865	89,454	4%
Other expenses	283,880	502,675	218,795	44%
Faculty and staff recruitment	673,527	554,413	(119,114)	(21%)
Donations - transfer to MUSC Foundation and others	20,000	190,465	170,465	89%
Total operating expenses	344,047,716	333,876,952	(10,170,764)	(3%)
Operating income (loss)	\$ 18,990,445	\$ (2,216,249)	\$ 21,206,694	957%
Nonoperating revenue (expenses)				
MUHA reimbursement for equipment - GRTC	113,491	733,333	(619,842)	(85%)
Investment income	6,489,353	3,784,838	2,704,515	71%
Interest expense	(2,273,057)	(2,175,183)	(97,874)	(4%)
Rental income	4,600,704	4,717,187	(116,483)	(2%)
Rent expense	(1,083,357)	(1,083,357)	-	0%
Gain (loss) on disposal of assets	173,566	(398,483)	572,049	144%
Total nonoperating revenue (expenses)	\$ 8,020,700	\$ 5,578,335	\$ 2,442,365	44%
Change in net position	\$ 27,011,145	\$ 3,362,086	\$ 23,649,059	703%

Notes:

Net Clinical service revenue: Charges and Collections over budget

Other operating revenue includes Board of Trustees Reimbursement 2016-2019 & \$700K in CMMI Program deposits

Purchased services over budget due to \$1.3M ELC bonuses, Transplant Support added after budget, Coverage model increases after budget,

Value Based Program payment

Purchased services and Grant salary reimbursement previously shown netted against expenses

Salaries, wages and benefits over budget: additional \$11m in Z accruals will be made over budget (\$7.3M for 8 months)

R Transfers to University previously shown as non-operating

Contractual Services: \$1.4 million in unbudgeted purchased outside services, \$170K collection fees over budget, \$156K legal bills

for non-compete litigation unbudgeted, \$151K bank charges over budget, \$92K software over budget

MUSC Foundation transfers previously shown as non-operating

MUSC Physicians
(A Component Unit of the Medical University of South Carolina)

Consolidated Statement of Net Position

ASSETS

	February 28, 2019	February 29, 2020	Variance
Current assets:			
Cash and cash equivalents	\$ 64,070,475	\$ 98,928,300	\$ 34,857,825
Investments	148,477,736	156,215,071	7,737,335
Receivables:			
Patient services - net of allowances for contractual adjustments of \$113,396,719			
bad debts of \$18,582,702	37,213,778	40,849,591	3,635,813
Due from the Medical University of South Carolina	5,530,997	1,842,655	(3,688,342)
Due from the Medical University Hospital Authority	3,078,772	2,968,823	(109,949)
Due from the Medical University Foundation	855,085	864,757	9,672
Due from MUSC Health Alliance	5,000	608,658	603,658
Due from MUSC Health Partners	8,166,471	9,952,234	1,785,763
Note receivable UMA/MHP	-	166,859	166,859
Investment / Advancements consolidated CFC	32,270,000	32,270,000	-
Due from Comprehensive Psychiatric Services	157,913	143,980	(13,933)
Prepaid rent - MUSC Foundation	338,226	338,226	-
Other current assets	4,331,593	20,115,651	15,784,058
Total Current Assets	\$ 304,496,046	\$ 365,264,805	\$ 60,768,759
Noncurrent assets:			
Capital assets:			
Land	26,185,238	22,902,423	(3,282,815)
Buildings	49,509,671	50,904,456	1,394,785
Furniture and equipment	17,493,167	18,403,541	910,374
Leasehold improvements	51,795,503	54,466,648	2,671,145
Rental buildings under capital lease	13,989,600	13,989,600	-
Computer software	13,587,128	13,593,123	5,995
Less: accumulated depreciation and amortization	(77,731,215)	(81,890,193)	(4,158,978)
Prepaid rent - MUSC Foundation	6,268,793	5,569,487	(699,306)
Other assets	2,600,000	5,800,000	3,200,000
Investment in partnerships	4,229,689	3,833,215	(396,474)
Total noncurrent assets	\$ 107,927,574	\$ 107,572,300	\$ (355,274)
Total Assets	\$ 412,423,620	\$ 472,837,105	\$ 60,413,485
Deferred outflows of resources			
Deferred refunding cost	11,389,578	9,741,142	(1,648,436)
Deferred outflows-OPEB	242,371	-	(242,371)
Total deferred outflows	\$ 11,631,949	\$ 9,741,142	\$ (1,890,807)
Total Assets and Deferred Outflows	\$ 424,055,569	\$ 482,578,247	\$ 58,522,678

MUSC Physicians
(A Component Unit of the Medical University of South Carolina)

Consolidated Statement of Net Position

LIABILITIES

	February 28, 2019	February 29, 2020	Variance
Current Liabilities			
Accounts payable	\$ 311,494	\$ 2,773,374	\$ (2,461,880)
Accrued payroll	4,169,970	23,756,651	(19,586,681)
Accrued payroll withholdings	6,224,759	7,056,077	(831,318)
Accrued pension contribution	2,660,579	2,445,879	214,700
Other accrued liabilities	2,489,604	2,125,236	364,368
Due to Medical University Hospital Authority	4,067,941	6,240,875	(2,172,934)
Due to MSV	(84,794)	(389,144)	304,350
Accrued compensated absences	1,647,676	1,914,145	(266,469)
Capital leases	389,779	54,832	334,947
Bonds payable	3,055,000	4,890,000	(1,835,000)
Total current liabilities	\$ 24,932,008	\$ 50,867,925	\$ (25,935,917)
Noncurrent liabilities:			
Accrued compensated absences	1,454,484	1,648,002	(193,518)
Capital leases	47,666	-	47,666
Bonds payable	66,810,000	60,095,000	6,715,000
Interest rate swap liability	-	18,606	(18,606)
Deferred inflows-OPEB	75,381	85,799	(10,418)
Fair value of derivative instruments	1,223,038	4,572,611	(3,349,573)
Total noncurrent liabilities	\$ 69,610,569	\$ 66,420,018	\$ 3,190,551
Total liabilities	\$ 94,542,577	\$ 117,287,943	\$ (22,745,366)
NET POSITION			
Invested in capital assets, net of related debt	52,983,421	58,712,466	(5,729,045)
Unrestricted (deficit)	276,529,571	306,577,838	(30,048,267)
Total Net Position	\$ 329,512,992	\$ 365,290,304	\$ (35,777,312)
Total Liabilities, Inflows, & Net Position	\$ 424,055,569	482,578,247	(58,522,678)

Notes:

Cash, cash equivalents, and investments have increased due to Supplemental Medicaid FY18 received in FY19

Due from MUSC decrease due to earlier collection of Supplemental Medicaid funds

Other current assets increase due to Supplemental Medicaid accrual

Other Assets - (Noncurrent) increase in collateral deposit for Swap

Land decreased due the sale of Porcher's Bluff

Accounts payable includes \$2M Infusion Drug accrual

Accrued payroll includes \$5.6M Y Incentive accrual, \$12M Z Incentive accrual

Fair value of derivative instruments are adjusted to actuals quarterly

Carolina Family Care, Inc.**Including Carolina Primary Care Physicians & MUSC Health Partners****Executive Summary**

For the eight-month period ending Feb 29, 2020

Charges:

- Year to Date: 14.9% over budget
- Month to Date: 31.7% over budget

Payment:

- Year to Date: 6.1% over budget
- Month to Date: 7.2% under budget
- 49 Days in AR days and \$66 per wRVU

Income/(Loss):

- Year to Date: (\$3.5M) operating loss; (5.0%) operating margin
 - o (\$2.9M) unfavorable variance to budget
 - (\$1.7M) Self-insured health plan deficit
 - (\$2.1M) unfavorable in MUSCP corporate shared services
 - \$158K CMMI program funds received

Balance Sheet:

- Current ratio: .71
- Net Position: (\$3,944,056) decreased by \$999K compared to February 2019
- Assets increased \$9.4M since February 2019
 - o \$5.5M increase in Cash and cash equivalents
 - o \$5.1M increase in Patient receivables
 - o \$2M increase in Investment in partnerships due to sale of Lowcountry Real Property
 - o (\$3.5M) decrease in other current assets including deferred revenue for Supplemental Medicaid received early
- Liabilities increased \$10.4M since February 2019
 - o \$3.0M increase in Other accrued liabilities for RHN payroll and AP accruals
 - o \$4.8M increase in Due to MUHA-RHN; \$2.0M due to FY19 and FY20 RHN management fee reversal
 - o \$4.4M owed to UMA for payments made to RHN

Carolina Family Care, Inc.
(Including Carolina Primary Care Physicians and MUSC Health Partners)
Statement of Revenues, Expenses and Changes in Net Position
For the Eight Month Periods Ending February 2020

	February 2020 YTD Actual	February 2020 YTD Budget	February 2020 YTD Variance	%
Operating revenues				
Net clinical service revenue	\$ 46,206,060	\$ 45,834,125	\$ 371,935	1%
Supplemental medicaid	2,133,333	2,133,333	-	0%
Other operating revenue	3,076,299	2,412,142	664,157	28%
RHN provider practice strategic support	15,187,255	16,491,441	(1,304,186)	(8%)
Salary reimbursment for RHCs	2,051,199	2,650,511	(599,312)	(23%)
Purchased services	2,203,502	2,298,260	(94,758)	(4%)
Total operating revenues	\$ 70,857,648	\$ 71,819,812	\$ (962,164)	(1%)
Operating expenses				
Salaries, wages and benefits	56,583,011	56,154,463	(428,548)	(1%)
Supplies	3,486,862	3,437,074	(49,788)	(1%)
Contractual services	2,565,809	2,476,202	(89,607)	(4%)
Depreciation	238,797	215,442	(23,355)	(11%)
Facility cost and equipment	4,818,617	4,721,266	(97,351)	(2%)
Professional liability insurance	1,379,969	1,480,118	100,149	7%
Meals and travel	118,178	109,667	(8,511)	(8%)
Faculty and staff recruitment	136,273	5,033	(131,240)	(2608%)
MUSCP corporate shared services	3,951,428	2,475,047	(1,476,381)	(60%)
Purchased Services	952,964	820,611	(132,353)	(16%)
Other expenses	149,918	564,845	414,927	73%
Total operating expenses	74,381,826	72,459,768	(1,922,058)	(3%)
Operating income (loss)	\$ (3,524,178)	\$ (639,956)	\$ (2,884,222)	(451%)
Nonoperating revenue (expenses)				
Investment income	(469)	-	(469)	(100%)
Rental income	20,610	20,654	(44)	0%
Total nonoperating revenue (expenses)	\$ 20,141	\$ 20,654	\$ (513)	(2%)
Change in net position	\$ (3,504,037)	\$ (619,302)	\$ (2,884,735)	(466%)

Notes:
Other operating revenue includes 1st & 2nd Quarter of New Provider Support \$778K; under budget \$262K
Other operating revenue includes unbudgeted CMMI program funds of \$158K
Salaries and benefits variance caused by unusually high claims in self-insured health plan. Total deficit of health insurance plan is (\$1.7M).

Carolina Family Care, Inc.
including Carolina Primary Care Physicians and MUSC Health Partners

Consolidated Statement of Net Position

ASSETS

Current assets:	February 28, 2019	February 29, 2020	Variance
Cash and cash equivalents	\$ 645,934	\$ 6,113,330	\$ 5,467,396
Receivables:			
Patient services - net of allowances for contractual adjustments of \$28,237,195			
bad debts of \$4,496,228	2,079,738	7,191,507	5,111,769
Due from the Medical University of South Carolina	78,209	81,084	2,875
Due from the Medical University Hospital Authority	236,941	1,331,337	1,094,396
Due from MUSC Health Alliance	-	46,804	46,804
Other current assets	3,572,765	60,012	(3,512,753)
Total Current Assets	\$ 6,613,587	\$ 14,824,074	\$ 8,210,487
Noncurrent assets:			
Capital assets:			-
Furniture and equipment	1,696,432	1,361,934	(334,498)
Leasehold improvements	3,511,373	2,862,009	(649,364)
Computer software	46,563	46,563	-
Less: accumulated depreciation and amortization	(2,532,676)	(2,363,596)	169,080
Investment in partnerships	(1,242,139)	739,083	1,981,222
Total noncurrent assets	\$ 1,479,553	\$ 2,645,993	\$ 1,166,440
Total Assets	\$ 8,093,140	\$ 17,470,067	\$ 9,376,927

Carolina Family Care, Inc.
including Carolina Primary Care Physicians and MUSC Health Partners

Consolidated Statement of Net Position

LIABILITIES

	February 28, 2019	February 29, 2020	Variance
Current Liabilities			
Accounts payable	\$ 232,675	\$ 472,192	\$ (239,517)
Accrued payroll	518,585	712,779	(194,194)
Accrued payroll withholdings	391,842	359,050	32,792
Other accrued liabilities	701,179	3,750,447	(3,049,268)
Due to Medical University Hospital Authority	39,469	71,748	(32,279)
Due to UMA	8,166,471	9,952,234	(1,785,763)
Note Payable UMA/MHP	-	166,859	(166,859)
Due from MSV	687,064	186,923	500,141
Due to MUHA - RHN	-	4,815,293	(4,815,293)
Accrued compensated absences	157,374	475,058	(317,684)
Total current liabilities	\$ 10,894,659	\$ 20,962,583	\$ (10,067,924)
Noncurrent liabilities:			
Accrued compensated absences	143,542	451,540	(307,998)
Total noncurrent liabilities	\$ 143,542	\$ 451,540	\$ (307,998)
Total liabilities	\$ 11,038,201	\$ 21,414,123	\$ (10,375,922)
NET POSITION			
Capital stock and Additional paid-in capital	32,270,000	32,270,000	-
Invested in capital assets, net of related debt	2,314,867	2,145,707	(169,160)
Unrestricted (deficit)	(37,529,928)	(38,359,763)	(829,835)
Total Net Position	\$ (2,945,061)	\$ (3,944,056)	\$ (998,995)
Total Liabilities & Net Position	\$ 8,093,140	\$ 17,470,067	\$ 9,376,927

Notes:

Accounts Receivable increase due to RHN activity

Due from MUHA - RHN Healthcare deficit allocation of \$1.1M

Other current assets includes deferred revenue for Supplemental Medicaid \$3.2M

Other accrued liabilities increase due to RHN payroll and AP accruals

Due to MUHA - RHN includes the net advance from MUHA for RHN expenses and write-off of FY19 RHN shared services

Carolina Family Care, Inc.
(Including Carolina Primary Care Physicians and MUSC Health Partners)
For the Eight Month Periods Ending February 2020

	East Cooper Radiology FY 2020 (1)	GRTC FY 2020 (2)	Tidelands Neuro FY 2020 (3)	Regional Health Network FY 2020 (4)	Other MHP entities FY 2020 (5)	Carolina Family Care FY 2020 (6)	MHP Total FY 2020 sum of (1)-(6)
Operating revenues							
Net clinical service revenue	\$ 1,139,344	\$ -	\$ 472,795	\$ 31,238,015	\$ 6,495	13,152,833	\$ 46,009,482
Supplemental medicaid	-	-	-	-	-	2,133,333	2,133,333
Other operating revenue	-	-	-	-	(725,551)	3,801,850	3,076,299
RHN provider practice strategic support	-	-	-	15,187,255	-	-	15,187,255
Salary reimbursement for RHCs	-	-	-	2,051,199	-	-	2,051,199
Purchased services	24,538	523,992	347,091	432,163	311,039	564,679	2,203,502
Total operating revenues	1,163,882	523,992	819,886	48,908,632	(408,017)	19,652,695	70,661,070
Operating expenses							
Salaries, wages and benefits	599,946	349,368	698,248	40,841,505	1,576,361	12,517,583	56,583,011
Supplies	-	-	3,259	1,916,452	7,719	1,559,432	3,486,862
Contractual services	444,495	2,561	999	1,182,058	7,215	928,481	2,565,809
Depreciation	-	-	-	-	-	238,797	238,797
Facility cost and equipment	-	-	38,539	3,330,247	14,697	1,435,134	4,818,617
Professional liability insurance	66,606	8,387	41,501	1,094,273	6,561	162,641	1,379,969
Meals and travel	-	1,109	2,118	60,706	39,205	15,040	118,178
Faculty and staff recruitment	-	-	-	134,524	-	1,749	136,273
MUSCP corporate shared services	-	-	-	196,812	1,359,476	2,395,140	3,951,428
Purchased services	-	40,000	-	103,182	-	809,782	952,964
Allocation of integrated costs	-	-	-	-	-	-	-
Other expenses	52,835	5,995	35,222	48,873	8,185	(1,192)	149,918
Total operating expenses	1,163,882	407,420	819,886	48,908,632	3,019,419	20,062,587	74,381,826
Operating income (loss) excl. AR accruals	-	116,572	-	-	(3,427,436)	(409,892)	(3,720,756)
AR accruals	4,500	-	-	-	-	192,078	196,578
Operating income (loss)	\$ 4,500	\$ 116,572	\$ -	\$ -	\$ (3,427,436)	\$ (217,814)	\$ (3,524,178)
Nonoperating revenues (expenses)	-	-	-	-	-	20,141	20,141
Change in net position	\$ 4,500	\$ 116,572	\$ -	\$ -	\$ (3,427,436)	\$ (197,673)	\$ (3,504,037)

Notes

(1) East Cooper Radiology income/losses are transferred to MSV where billings are made to East Cooper Hospital (\$220,176 per year) and MUHA.

\$24K in income transferred from MSV YTD.

(2) Georgetown Hospital pays 18.5% of total collections to cover operating expenses of provider at GRTC

(3) MUHA and Tidelands have each been billed 50% of FY20 losses related to Tidelands Neurosciences. Total loss YTD is \$347K.

(4) MUHA funds 100% of deficit related to Regional Health Network

(5) Other non-Primary Care entities:

- (\$16K) Manager of Occupational Safety and Health - MUHA, MUSC and UMA provide support
- \$1K Skilled Nursing Facilities Specialist/Palliative Care - MUHA will reimburse up to \$216K annually
- (\$69K) Institutional Advancement - lobbying costs
- (\$1.2M) Group Health Insurance.
- (\$9K) Charleston Cardiology
- (\$2.1M) Write-off of FY19 and FY20 RHN Shared Services

(6) Q1 & 2 New Provider support from MUHA for is \$778K

Carolina Family Care, Inc.
 (Including Carolina Primary Care Physicians and MUSC Health Partners)
 Regional Health Network
 For the Eight Month Periods Ending February 2020

	Florence Actual	Marion Actual	Chester Actual	Lancaster Actual	RHN Integ. Costs Actual	RHN Consol. Actual	RHN Consol. Budget	RHN Consol. Variance
	(1)	(2)	(3)	(4)	(5)	sum of (1) - (5)		
Operating revenues								
Net clinical service revenue	\$ 20,870,998	\$ 1,638,371	\$ 3,939,547	\$ 4,789,099	\$ -	\$ 31,238,015	\$ 31,073,781	\$ 164,234
Purchased services	235,242	26,250	-	170,671	-	432,163	-	432,163
Other operating revenue	-	-	-	-	-	-	328	(328)
Total operating revenues	\$ 21,106,240	\$ 1,664,621	\$ 3,939,547	\$ 4,959,770	\$ -	\$ 31,670,178	\$ 31,074,109	\$ 596,069
Operating expenses								
Salaries, wages and benefits	\$ 26,038,369	\$ 4,093,413	\$ 4,135,767	\$ 6,184,114	\$ 389,842	40,841,505	40,913,993	72,488
Supplies	1,004,622	154,835	339,067	417,463	465	1,916,452	1,775,338	(141,114)
Contractual services	409,963	74,979	168,622	353,937	174,557	1,182,058	1,356,397	174,339
Facility cost and equipment	2,006,585	125,348	372,971	825,343	-	3,330,247	3,135,289	(194,958)
Professional liability insurance	629,389	131,780	68,445	264,659	-	1,094,273	1,119,359	25,086
Meals and travel	35,310	3,872	3,597	12,275	5,652	60,706	39,047	(21,659)
Faculty and staff recruitment	97,365	2,114	765	12,966	21,314	134,524	72	(134,452)
MUSCP corporate shared services	120,056	21,649	21,649	33,458	-	196,812	1,659,560	1,462,748
Other expenses	31,170	6,349	2,268	9,056	30	48,873	217,006	168,133
Purchased services	63,211	9,577	16,985	13,409	-	103,182	-	(103,182)
Allocation of integrated costs	390,628	59,186	59,186	82,860	(591,860)	-	-	-
Total operating expenses	30,826,668	4,683,102	5,189,322	8,209,540	-	48,908,632	50,216,061	1,307,429
Operating income (loss)	\$ (9,720,428)	\$ (3,018,481)	\$ (1,249,775)	\$ (3,249,770)	\$ -	\$ (17,238,454)	\$ (19,141,952)	\$ 1,903,498
RHN provider practice strategic support	9,720,428	967,282	1,249,775	3,249,770	-	15,187,255	16,491,441	(1,304,186)
Salary reimbursment for RHCs	-	2,051,199	-	-	-	2,051,199	2,650,511	(599,312)
Change in net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes:

Salary Reimbursement for RHCs: 4 Regional Health Clinics in the Marion region are fully reimbursed for salaries and other expenses by MUHA. Income is not recognized but reimbursed directly to MUHA.

Carolina Family Care, Inc.
(Including Carolina Primary Care Physicians and MUSC Health Partners)
Florence
Statement of Revenues, Expenses and Changes in Net Position
For the Eight Month Periods Ending February 2020

	February 2020 YTD Actual	February 2020 YTD Budget	February 2020 YTD Variance	%
Operating revenues				
Net clinical service revenue	\$ 20,870,998	\$ 20,178,228	\$ 692,770	3%
Purchased services	235,242	-	235,242	100%
Total operating revenues	\$ 21,106,240	\$ 20,178,228	\$ 928,012	5%
Operating expenses				
Salaries, wages and benefits	26,038,369	26,393,864	355,495	1%
Facility cost and equipment	2,006,585	1,827,978	(178,607)	(10%)
MUSCP corporate shared services	120,056	1,006,732	886,676	88%
Supplies	1,004,622	1,010,241	5,619	1%
Professional liability insurance	629,389	629,400	11	0%
Contractual services	409,963	342,730	(67,233)	(20%)
Faculty and staff recruitment	97,365	-	(97,365)	(100%)
Other expenses	31,170	14,599	(16,571)	(114%)
Purchased Outside Services	63,211	-	(63,211)	(100%)
Meals and travel	35,310	13,727	(21,583)	(157%)
Allocation of integrated costs	390,628	-	(390,628)	(100%)
Total operating expenses	30,826,668	31,239,271	412,603	1%
Operating income (loss)	\$ (9,720,428)	\$ (11,061,043)	\$ 1,340,615	12%
RHN provider practice strategic support	9,720,428	11,061,043	(1,340,615)	(12%)
Change in net position	\$ -	\$ -	\$ -	

Carolina Family Care, Inc.
(Including Carolina Primary Care Physicians and MUSC Health Partners)
Marion
Statement of Revenues, Expenses and Changes in Net Position
For the Eight Month Periods Ending February 2020

	February 2020 YTD Actual	February 2020 YTD Budget	February 2020 YTD Variance	%
Operating revenues				
Net clinical service revenue	\$ 1,638,371	\$ 1,297,187	\$ 341,184	26%
Purchased services	26,250	-	26,250	100%
Total operating revenues	\$ 1,664,621	\$ 1,297,187	\$ 367,434	28%
Operating expenses				
Salaries, wages and benefits	4,093,413	4,334,387	240,974	6%
Facility cost and equipment	125,348	278,766	153,418	55%
MUSCP corporate shared services	21,649	175,226	153,577	88%
Professional liability insurance	131,780	154,412	22,632	15%
Supplies	154,835	116,310	(38,525)	(33%)
Contractual services	74,979	62,889	(12,090)	(19%)
Other expenses	6,349	7,667	1,318	17%
Meals and travel	3,872	1,800	(2,072)	(115%)
Faculty and staff recruitment	2,114	-	(2,114)	(100%)
Purchased services	9,577	-	(9,577)	(100%)
Allocation of integrated expenses	59,186	-	(59,186)	(100%)
Total operating expenses	4,683,102	5,131,457	448,355	9%
Operating income (loss)	\$ (3,018,481)	\$ (3,834,270)	\$ 815,789	21%
RHN provider practice strategic support	967,282	1,183,759	(216,477)	(18%)
Salary reimbursement for RHCs	2,051,199	2,650,511	(599,312)	(23%)
Change in net position	\$ -	\$ -	\$ -	

Carolina Family Care, Inc.
(Including Carolina Primary Care Physicians and MUSC Health Partners)
Chester
Statement of Revenues, Expenses and Changes in Net Position
For the Eight Month Periods Ending February 2020

	February 2020 YTD Actual	February 2020 YTD Budget	February 2020 YTD Variance	%
Operating revenues				
Net clinical service revenue	\$ 3,939,547	\$ 3,759,871	\$ 179,676	5%
Other operating revenue	-	328	(328)	(100%)
Total operating revenues	\$ 3,939,547	\$ 3,760,199	\$ 179,348	5%
Operating expenses				
Salaries, wages and benefits	4,135,767	4,062,210	(73,557)	(2%)
Facility cost and equipment	372,971	387,472	14,501	4%
Supplies	339,067	276,651	(62,416)	(23%)
MUSCP corporate shared services	21,649	188,421	166,772	89%
Contractual services	168,622	446,773	278,151	62%
Professional liability insurance	68,445	96,023	27,578	29%
Other expenses	2,268	20,505	18,237	89%
Meals and travel	3,597	8,096	4,499	56%
Faculty and staff recruitment	765	72	(693)	(963%)
Purchased services	16,985	-	(16,985)	(100%)
Allocation of integrated expenses	59,186	-	(59,186)	(100%)
Total operating expenses	5,189,322	5,486,223	296,901	5%
Operating income (loss)	\$ (1,249,775)	\$ (1,726,024)	\$ 476,249	28%
RHN provider practice strategic support	1,249,775	1,726,024	(476,249)	(28%)
Change in net position	\$ -	\$ -	\$ -	

Carolina Family Care, Inc.
(Including Carolina Primary Care Physicians and MUSC Health Partners)
Lancaster
Statement of Revenues, Expenses and Changes in Net Position
For the Eight Month Periods Ending February 2020

	February 2020 YTD Actual	February 2020 YTD Budget	February 2020 YTD Variance	%
Operating revenues				
Net clinical service revenue	\$ 4,789,099	\$ 5,838,495	\$ (1,049,396)	(18%)
Purchased services	170,671	-	170,671	100%
Total operating revenues	\$ 4,959,770	\$ 5,838,495	\$ (878,725)	(15%)
Operating expenses				
Salaries, wages and benefits	6,184,114	6,123,532	(60,582)	(1%)
Facility cost and equipment	825,343	641,073	(184,270)	(29%)
Supplies	417,463	372,136	(45,327)	(12%)
MUSCP corporate shared services	33,458	289,181	255,723	88%
Professional liability insurance	264,659	239,524	(25,135)	(10%)
Contractual services	353,937	504,005	150,068	30%
Other expenses	9,056	174,235	165,179	95%
Purchased services	13,409	-	(13,409)	(100%)
Faculty and staff recruitment	12,966	-	(12,966)	(100%)
Meals and travel	12,275	15,424	3,149	20%
Allocation of integrated expenses	82,860	-	(82,860)	(100%)
Total operating expenses	8,209,540	8,359,110	149,570	2%
Operating income (loss)	\$ (3,249,770)	\$ (2,520,615)	\$ (729,155)	(29%)
RHN provider practice strategic support	3,249,770	2,520,615	729,155	29%
Change in net position	\$ -	\$ -	\$ -	

FY2020 MUSCP Due to/Due From
As of 2/29/20

	Outstanding Balance	Notes
1. MUSCP/MUHA		
MUSCP is due to pay MUHA	\$5,538,375	Balance consists of monthly recurring activity
MUHA is due to pay MUSCP	\$2,968,823	Balance consists of monthly recurring activity
Net: MUSCP is due to pay MUHA	\$2,569,552	
2. MUSCP/MUSC		
MUSC is due to pay MUSCP	\$1,813,052	Balance consists of monthly recurring activity
MUSCP is due to pay MUSC	(\$29,603)	\$50k agency funds offset by monthly recurring activity
Net: MUSC is due to pay MUSCP	\$1,842,654	
3. CFC/MUHA		
CFC is due to pay MUHA	\$59,386	Balance consists of monthly recurring activity
MUHA is due to pay CFC	\$1,217,939	Balance consists of monthly recurring activity. Includes \$1.1 million RHN allocation of CFC Health Care Deficit.
Net: MUHA is due to pay CFC	\$1,158,553	
4. CFC/MUHA - RHN		
CFC/RHN is due to pay MUHA	(\$5,462,176)	
MUHA is due to pay CFC/RHN	\$904,558	
RHN Settlement	(\$257,675)	
Total RHN accounts-Due to MUHA	\$4,815,293	Net Advance from MUHA for RHN expenses. Also includes AR, salary, AP accruals (non-cash); rent agreements
5. CFC/MUSC		
MUSC is due to pay CFC	\$81,084	Occupational Practice Manager Salary Reimbursement
6. MHP/MUHA		
MUHA is due to pay MHP	\$23,083	Balance consists of monthly recurring activity
MHP is due to pay MUHA	\$4,121	Balance consists of monthly recurring activity
Net: MUHA is due to pay MHP	\$18,963	
7. MSV		
MSV is due to pay CFC	63,842	
MSV is due to pay MUSCP	389,144	\$113k for GRTC capital equipment

**MEDICAL UNIVERSITY HOSPITAL AUTHORITY (MUHA)
CONSENT AGENDA**

Board of Trustees Meeting
April 2, 2020
101 Colcock Hall/Via Teleconference

**Authority Operations, Quality and Finance Committee
Dr. Murrell Smith, Chair**

Consent Agenda for Approval

Item 21. Appointments, Reappointments and Delineation of Privileges.Dr. Phillip Warr
Chief Medical Officer, MUHA

Consent Agenda for Information

Item 22. Medical Executive Committee Minutes.....Dr. Phillip Warr
Chief Medical Officer, MUHA

Item 23. Contracts and AgreementsDavid McLean
Director, MUHA Legal Affairs

**MUHA and MUSC Physical Facilities Committee
Mr. Bill Bingham, Chair**

Consent Agenda for Information

Item 24. MUHA and MUSC FY2020 Active Projects >\$250,000Greg Weigle
Chief Facilities Officer, MUSC

Item 25. MUSC Facilities Contracts AwardedGreg Weigle
Chief Facilities Officer, MUSC

**MUHA and MUSC Audit Committee
Mr. Tom Stephenson, Chair**

Consent Agenda for Information

Item 26. KPMG FY2020 External Audit Plan.....Susan Barnhart
Director, Internal Audit

Board of Trustees Credentialing Subcommittee February 28, 2020
The Medical Executive Committee reviewed the following applicants on February 19, 2020, and recommends approval by the Board of Trustees
Credentialing Subcommittee effective February 28, 2020

Medical Staff Initial Appointment and Clinical Privileges		
Praneeth Baratam, M.B.B.S.	Active Provisional	Medicine
Nancy Burleson, M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Lisa Bystry, M.D.	Active Provisional	Obstetrics & Gynecology
William Harris, Jr.M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Karen Ullian, M.D.	Active Provisional	Ophthalmology
Medical Staff Reappointment and Clinical Privileges		
Alvin Abinsay, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Ramzy Hourany, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Cameron Anderson, M.D.	Active	Pediatrics
Malik Ashe, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Ernest Atkinson, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Darniya Belton, M.D.	Provisional Affiliate- Colleague- Other	Pediatrics
Dharm Bhaskaran, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Brian Blue, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
Chand Boddu, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
Mohamad Bourji, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Temujin Chavez, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Ivan Chernev, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
William Chinery, M.D.	Provisional Affiliate- Colleague- Other	Pediatrics
David Cole, M.D.	Active	Surgery
Geoffrey Coates-Wynn, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
Jimmy Davis, M.D.	Active Provisional	Family Medicine
Lori DeBlasi, D.P.M.	Provisional Affiliate- Colleague- Other	Orthopaedics
Robert DeGrood, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Eduardo Donato, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Daniel Fisher, D.O.	Active	Emergency Medicine
Cecil Floyd, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Marion Gibbons, M.D.	Provisional Affiliate- Colleague- Other	Pediatrics
Leonie Gordon, M.D.	Active	Radiology
Frederick Hamilton, D.O.	Provisional Affiliate- Colleague- Other	Orthopaedics
James Harris, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Rebecca Haskill-Strowd, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Perry Halushka, M.D.	Administrative/Honorary	Medicine
James Heckaman, M.D.	Provisional Affiliate- Colleague- Other	Neurology
Shauna Hemingway, M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Kathie Hermayer, M.D.	Active	Medicine
Michael Hsia, M.D.	Provisional Affiliate- Colleague- Other	Urology
Iris Ignacio, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Bradlee Johnson, M.D.	Provisional Affiliate- Colleague- Other	Urology
Gregory Jones, M.D.	Provisional Affiliate- Colleague- Other	Surgery
John Kaczmar, M.D.	Active	Medicine
Abdallah Kamouh, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Wassef Karrowni, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Tooba Khan, M.D.	Provisional Affiliate- Colleague- Other	Neurology
Benjamin Lamb, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Anne LeClercq, M.D.	Active	Dermatology
Frank Lee, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Catherine Loflin, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Siddharth Malhotra, M.D.	Provisional Affiliate- Colleague- Other	Surgery
James Mann, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Maritza Manrique-Kiniry, M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Gregg Mason, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
Gangatharan Mathisuthan, M.D.	Provisional Affiliate- Colleague- Other	Medicine

Lorrie Mello-Shropshire, M.D.	Provisional Affiliate- Colleague- Other	Pediatrics
Albert Mims, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Roberto A Miranda, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Timothy Moses, M.D.	Provisional Affiliate- Colleague- Other	Urology
Jessica Mullins, M.D.	Active Provisional	Medicine
Iris Norris, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Aran O'Malley, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
Elijah Owens, M.D.	Provisional Affiliate- Colleague- Other	Neurology
Mark Pack, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Swapna Paladugu, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Gregory R Palutsis, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
Meenakshi Pande, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Gopalakrishnan Parakkat, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Julianne Parente-Heck, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Hudnall Paschal, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Jennifer Patchett, M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Joseph Pierce, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Larry Rabon, M.D.	Provisional Affiliate- Colleague- Other	Urology
Ossama Rahman, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Vinaya Rao, M.D.	Active	Medicine
Manver Razick, M.D.	Provisional Affiliate- Colleague- Other	Medicine
William Refvem, M.D.	Provisional Affiliate- Colleague- Other	Orthopaedics
Brandie Reynolds, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Concetta Riva, M.D.	Active	Psychiatry
Mark Roberts , M.D.	Provisional Affiliate- Colleague- Other	Pediatrics
Anne Samaha, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
U. Schoepf, M.D.	Active	Radiology
John Schnorr, M.D.	Affiliate	Obstetrics & Gynecology
Vincent Scott , M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Fadi Seif, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Heather Simpson, M.D.	Active	Medicine
Ziad Skaff , M.D.	Provisional Affiliate- Colleague- Other	Medicine
Mark Steadman, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Samuel Stone, M.D.	Provisional Affiliate- Colleague- Other	Family Medicine
Emily Stonerock, M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Charles Stonerock , M.D.	Provisional Affiliate- Colleague- Other	Surgery
John Sturdivant, M.D.	Active	Medicine
Germina Suffrant, M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology
Chadwick Thomas, M.D.	Provisional Affiliate- Colleague- Other	Surgery
Charles Wooten, M.D.	Provisional Affiliate- Colleague- Other	Radiation Oncology
Vera Zaraket, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Rami Zebian, M.D.	Provisional Affiliate- Colleague- Other	Medicine
Mohamad Zein, M.D.	Provisional Affiliate- Colleague- Other	Medicine

Medical Staff Change in Privileges

Steven Fann, MD	Active	Sur/Gen Surg	Add Robotic Assist Sytem
Bruce Crookes, MD	Active	Sur/Gen Surg	Add Robotic Assist Sytem

Professional Staff Initial Appointment and Clinical Privileges

Cheryl Carlson, N.N.P.	Provisional Allied Health	Pediatrics
Nicole Dietrich, LMSW	Provisional Allied Health	Psychiatry
Lauren Nabors, LISW-CP	Provisional Allied Health	Psychiatry
Hannah Pate, P.A.C.	Provisional Allied Health	Medicine
Victoria Rosa, P.A.C.	Provisional Allied Health	Dermatology
Miranda Thomas, F.N.P.	Provisional Allied Health- Colleague- Other	Obstetrics & Gynecology
Drasti Smyre, P.A.C.	Provisional Allied Health	Otolaryngology
Farah Stokes, F.N.P.	Provisional Allied Health	Radiology

Professional Staff Reappointment and Clinical Privileges

Lindsay Amerman, F.N.P.	Provisional Allied Health	Neurosurgery
Karen Artis-Bacote, A.P.R.N.	Provisional Allied Health- Colleague- Other	Family Medicine
Sudie Back, Ph.D.	Allied Health	Psychiatry
Maegan Barrs, N.P.	Provisional Allied Health- Colleague- Other	Family Medicine
Tammi Boswell, N.N.P.	Provisional Allied Health- Colleague- Other	Pediatrics
Julie Bowers, A.P.R.N.	Provisional Allied Health- Colleague- Other	Family Medicine
Denise Bradshaw, F.N.P.	Provisional Allied Health	Surgery
Kristin Calandra, P.A.	Provisional Allied Health	Emergency Medicine
Brooke Chamberlain, A.C.N.P	Provisional Allied Health- Colleague- Other	Medicine
Diana Collins, NP	Provisional Allied Health- Colleague- Other	Medicine
Mary England, D.N.P.	Provisional Allied Health- Colleague- Other	Family Medicine
Jana Davis, R.D.	Provisional Allied Health	MUHA Dietetic Services
Ulyesse Everall, A.P.R.N.	Provisional Allied Health- Colleague- Other	Family Medicine
Amanda Hare , D.N.P.	Provisional Allied Health	Neurology
Brittany Hempton, N.P.	Provisional Allied Health- Colleague- Other	Medicine
Lauren Jarman, A.C.N.P	Provisional Allied Health	Medicine
Ricky Kidman, P.A.	Provisional Allied Health- Colleague- Other	Medicine
Paige Kight, A.P.R.N.	Provisional Allied Health- Colleague- Other	Family Medicine
Cynthia Lawrimore, F.N.P.	Provisional Allied Health- Colleague- Other	Family Medicine
Nicole Layfield, N.N.P.	Provisional Allied Health- Colleague- Other	Pediatrics
Brittany McCabe, C.R.N.A.	Provisional Allied Health	Anesthesiology
Judy Morris, F.N.P.	Provisional Allied Health- Colleague- Other	Family Medicine
Olivia Myers, R.D.	Provisional Allied Health	MUHA Dietetic Services
Kimberly Owens, N.P.	Provisional Allied Health- Colleague- Other	Family Medicine
Jon K Peters, N.P.	Provisional Allied Health- Colleague- Other	Family Medicine
Roger Polsky, N.P.	Provisional Allied Health- Colleague- Other	Medicine
Drewid Poulos, P.A.C.	Provisional Allied Health- Colleague- Other	Family Medicine
Lindsay Powell, P.A.	Provisional Allied Health- Colleague- Other	Medicine
Kimberly Powell, F.N.P.	Provisional Allied Health- Colleague- Other	Medicine
Tricia Robinson, N.P.	Provisional Allied Health- Colleague- Other	Urology
Jennifer Runion, M.S.W.	Provisional Allied Health	Psychiatry
Marlon Shelby, P.A.C.	Provisional Allied Health- Colleague- Other	Family Medicine
Thomas Stewart, P.A.	Provisional Allied Health- Colleague- Other	Medicine
Amy Sved, F.N.P.	Provisional Allied Health- Colleague- Other	Family Medicine
Tammy Ward, N.P.	Provisional Allied Health- Colleague- Other	Pediatrics
Lawrence Wood, N.P.	Provisional Allied Health- Colleague- Other	Family Medicine

Professional Staff Reappointment and Change in Privileges

Ashley Early, M.S.W.	Allied Health	Pediatrics	add telemedicine
Brian Reed, LMSW	Allied Health	Psychiatry	add telemedicine
Cynthia Swenson, Ph.D.	Allied Health	Psychiatry	add telemedicine
Mark Wagner, Ph.D.	Allied Health	Neurology	add telemedicine

Professional Staff Change in Privileges

Earleisha Felder, P.A.C.	Allied Health	Pediatrics	Dept Chg
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Board of Trustees Credentialing Subcommittee March 2020
The Medical Executive Committee reviewed the following applicants on March 18, 2020
and recommends approval by the Board of Trustees Credentialing Subcommittee effective 3.28.2020

Medical Staff Initial Appointment and Clinical Privileges			
Sarah Baker, M.D.	Provisional Affiliate- Colleague- Other	Surgery	Lancaster
James Battista, M.D.	Active Provisional	Neurology	
John Burney, M.D.	Provisional Affiliate- Colleague- Other	Obstetrics & Gynecology	Lancaster
Joey Christmas, M.D.	Provisional Affiliate- Colleague- Other	Surgery	Lancaster
Gregory Compton, M.D.	Active Provisional	Medicine	
Allen Katz, M.D.	Provisional Affiliate - Colleague	Radiology	
Medical Staff Reappointment and Clinical Privileges			
Anne Andrews, M.D.	Active	Pediatrics	
Jason Buckley, M.D.	Active	Pediatrics	
Theresa Cuoco, M.D.	Active	Medicine	
Mary Dugan, M.D.	Active	Pediatrics	
Alan Finley, M.D.	Active	Anesthesiology	
John Gnann, Jr., M.D.	Active	Medicine	
D. Walter Hiott, M.D.	Affiliate - Colleague	Psychiatry	
Mahsa Javid, M.D.	Active	Surgery	
David Johnson, M.D.	Active Provisional	Radiology	
Evgenia Kagan, M.D.	Active	Medicine	
Michael Marotta, M.D.	Active	Anesthesiology	
James McNab, M.D.	Active Provisional	Radiation Oncology	
Fletcher Penney, M.D.	Active	Medicine	
John Perry, M.D.	Provisional Affiliate- Colleague- Other	Surgery	Florence
Richard Rissmiller, Jr., M.D.	Active	Medicine	
Michael Slowey, M.D.	Affiliate	Obstetrics & Gynecology	
Catherine Tobin, M.D.	Active	Anesthesiology	
Michael Ullian, M.D.	Active	Medicine	
Adrian Van Bakel, M.D.	Active	Medicine	
Bernard Velardo, M.D.	Active Provisional	Anesthesiology	
Medical Staff Reappointment and Change in Clinical Privileges			
NONE			
Medical Staff Change in Privileges			
Mallory Alkis, M.D.	Active Provisional	Obstetrics & Gynecology	Add Telemedicine
Tung Giep, M.D.	Active Provisional	Pediatrics	Add Circumcision
Lori Lundergan Huff, M.D.	Active Provisional	Pediatrics	Add Circumcision
Professional Staff Initial Appointment and Clinical Privileges			
Alexis Bielski, C.R.N.P.	Provisional Allied Health	Pediatrics	
Simone Chinnis, D.N.P.	Provisional Allied Health	Department of Nursing	
Jennifer Douglas, P.A.C.	Provisional Allied Health	Medicine	
Loren Dupuis, P.A.C.	Provisional Allied Health	Surgery	
Georgann Gosnell-Houben, D.N.P.	Provisional Allied Health	Medicine	
Kathryn Kinyon, D.N.P.	Provisional Allied Health	Department of Nursing	
Katherine McElmurray, A.C.N.P	Provisional Allied Health	Medicine	
Pooja Patel, P.A.C.	Provisional Allied Health	Medicine	
Pamela Perrella, F.N.P.	Provisional Allied Health	Medicine	
Professional Staff Reappointment and Clinical Privileges			
Robin L Buchanan, C.R.N.A.	Allied Health	Anesthesiology	
Susan C Craven, C.R.N.A.	Allied Health	Anesthesiology	
Kelley E. Deaton, P.N.P.	Allied Health	Pediatrics	
Laura Dority, R.D.	Allied Health	MUHA Dietetic Services	
Sara Edmondson, N.P.	Allied Health	Surgery	
Angela McKeta, P.A.	Allied Health	Pediatrics	
Kathryn Meltzer, P.A.C.	Allied Health	Psychiatry	
Laura L Milligan, F.N.P.	Allied Health	Medicine	
Angela D Moreland, Ph.D.	Allied Health	Psychiatry	

Krystal Mozny, N.P.	Provisional Allied Health	Pediatrics
Michael Schroeder, C.R.N.A.	Allied Health	Anesthesiology
Hannah W Secunda, C.R.N.A.	Allied Health	Anesthesiology
Kathern Sowards, C.R.N.A.	Allied Health	Anesthesiology
Kiely St. Germain, F.N.P.	Provisional Allied Health	Otolaryngology

Professional Staff Reappointment and Change in Privileges

NONE

Professional Staff Change in Privileges

Paula Brooks, D.N.P.	Allied Health	Emergency Medicine	Dept. Chg to EMM
END OF ROSTER			

MEDICAL EXECUTIVE COMMITTEE

Medical Executive Committee Presiding: Dr. Alice Boylan Date: January 15, 2020 Meeting Place: CSB 628 H Recording: M. Carroll Meeting Time: 7:30 am Adjournment: 8:30 am	Members present: Dr. Basco, Dr. Boylan, Nora Brahney, Dr. Bundy, Dr. Carroll, Dr. Clark, Dr. Crawford, Dr. Clyburn, Dr. DuBois, Dr. DiSalvo, Dr. Easterling, R.Ellis, Dr. Habib, Dr. Hart, Dr. Kowalenko, Lois Kerr, D. McLean Esq., Dr. Paolini, Dr. Rockey, Dr. Russell, Dr. D. Scheurer, Dr. Warr Members excused: Dr. Atz, Dr. Baliga, Dr. Brendle, Dr. Cina, Dr. Costello, Dr. Edwards, M. Fulton, Dr. Hong, Dr. McSwain, Dr. Reeves, Dr. Salgado, Sheila Scarbrough, Dr. Schnapp, Dr. M. Scheurer, Dr. Streck, Dr. Zwerner Guests:		
Agenda/Topic	Debate & Discussion	Conclusions	Recommendation/ Follow-Up What/When/Who
Executive Session	n/a	n/a	
Review of Minutes	The December minutes were approved as submitted.	Approved	
Credentials Committee ▪ Dr. Edwards	Nora Brahney reported on the following for Dr. Edwards: Medical Staff Initial Appointment and Clinical Privileges: 7 Medical Staff Reappointment and Clinical Privileges: 8 Medical Staff Reappointment and Change in Clinical Privileges: 18 Medical Staff Change in Privileges: 2 Professional Staff Initial Appointment and Clinical Privileges: 26 Professional Staff Reappointment and Clinical Privileges: 3 Professional Staff Reappointment and Change in Privileges: 22 Professional Staff Changes in Privileges: NONE	MEC recommends the appointments, reappointments and delineation of clinical privileges for Board of Trustees approval.	
GME Report ▪ Dr. Clyburn	Nothing to report to the group this session	Information	
Quality Report ▪ Dr. Bundy	Nothing to report to the group this session	Information	
Communication's Report ▪ Dr. Warr	▪ Regional ATC- EPIC live in August-at five month mark- regional hospitals making up about 4-5% of total transfer volume- more data being collected on track as expected ▪ LOS update: FY 19 finished with 1.07 through Oct FY 20 at a 1.02- significant improvement ▪ LOS Meeting Two daily and two weekly meetings weekly patient progression meetings in place for more complex cases- ▪ Average round length is 24 minutes	Information	 MEC 01.15.20.ppt

MEDICAL EXECUTIVE COMMITTEE

	▪ CIO interviews are wrapping up, pool of 40 narrowed to 4 on campus interviews, final candidate came to campus for interview last week, scores being compiled and reported to committee, pushing for decision in next two weeks ▪ There is an intention to establish a Division of Hospital Medicine July 1, 2020 ▪ Wellness/ Burnout inventory survey tool is in the process of being purchased and rolled out via email post engagement survey- tied to value bonus, need an 80% response rate		
New Business	• Tom Crawford gave an update on the SJCH and WA campus openings, WA is up and running and looks great, successful opening, SJCH is undergoing final inspections and walk through and will open as soon as those are completed • Dr. D. Scheurer distributed a hand out with sample language for patient/ caregiver introductions, emphasis on plain language for the patient, as an academic medical center we have varying degree of degrees and credentials that do not always translate to patient care and we need to be clear in differentiating when communicating to patients, badge extenders for MDs, Nurses and other clinical staff are under consideration, provides strong visual cue for staff and patients, badge mock ups are being made for SJCH and Dr. Warr will follow up	Information	
Consent Items			
Policies (Consent)	<u>Policies for Approval:</u> ○ No policies for approval for this meeting	Information	
Standing Orders (Consent)	<u>Standing Orders for Approval:</u> ○ No standing orders for approval for this meeting	Information	
Other Consent Items (Consent)	n/a	N/A	
Data & Service Reports (Consent)	<u>Data reports reviewed:</u> ○ Admit Transfer Report ○ Admit Transfer Report FY19 ○ YTD Census Report 2018-2019 ○ Hand Hygiene July 2019	<u>Service reports reviewed:</u> - Discharge Summary Turnaround Time - Discharge Detail TAT by Physician	Approved
Subcommittee Minutes (Consent)	<u>Committee Minutes:</u> ○ GME Minutes ○ Medical Credentials Committee Minutes ○ Sedation Committee Minutes	Approved	

MEDICAL EXECUTIVE COMMITTEE

	○ Peer Review Committee ○ Perinatal Quality Meeting ○ Perioperative Executive Committee ○ Sedation Committee ○ Utilization Management Committee		
Adjournment 8:30 am	The next meeting of the Medical Executive Committee will be February 19, 2020 at 7:30 am in CSB 628 H conf. rm.		

Prabhakar Baliga, MD

Prabhakar Baliga, MD, Secretary of the Medical Staff

**AGREEMENTS ENTERED INTO BY THE MEDICAL UNIVERSITY HOSPITAL
AUTHORITY SINCE THE FEBRUARY 2020 MEETING OF THE BOARD OF
TRUSTEES**

Hospital Services - Any contract involving the exchange of Hospital services either for money or other services.

Managed Care - The Medical Center has entered a Managed Care Agreement with the following:

Transplant Agreements - For the institution(s) listed below, the Medical Center Transplant Unit agrees to provide tissue typing and transplantation to those patients who are medically suitable and to follow those patients in the transplant clinic at MUSC.

Transfer Agreements - MUHA agrees to accept the admission of individuals requiring specialized care and meet certain criteria from the following facilities:

Affiliation Agreements –

Anderson University
Maryville University
Walden University
Saint Louis University

Shared Services Agreements –

MUHA FY20 Active Capital Project List > \$250,000 - APRIL 2020

Project #	Description	Estimated Total Project Budget	FY20 Approved Funding	FY 20 Invoiced to Date	FY20 Balance	A/E	Contractor	Status	Projected Final Completion
Existing FY20 Capital Budget Approved Projects									
170047	ART ECRP Phase 2 + holding	\$575,000	\$600,000	\$0	\$600,000	Compass 5		Hold	TBD
180094	ART OR 9 Renovation for Hybrid	\$1,750,000	\$1,625,000	\$650,606	\$974,394	Abrams	Stenstrom	Construction	March 2020
180112	UH 4th Floor Little STICU (Burn Unit) Renovation	\$5,000	\$500,000	\$2,001	\$497,999	Compass 5	Redan	Construction	June 2020
180156	ART Nuclear Med Relocation	\$2,050,000	\$800,000	\$1,054,498	\$254,498	MPS	Stenstrom	Construction	Complete
190020	ART Path Lab Expansion	\$2,750,000	\$1,275,000	\$1,229,063	\$45,937	GMC	MBK	Construction	March 2020
190050	ART Dialysis Bay Addition	\$200,000	\$200,000	\$19,684	\$180,316	Compass 5	Stenstrom	Construction	April 2020
190064	ART Chest Pain Center Expansion	\$3,000,000	\$2,700,000	\$787,130	\$1,912,870	MPS	CSG	Construction	June 2020
190067	Parkshore 3rd Floor Renovation	\$120,000	\$6,800	\$6,858	-\$58			Hold	TBD
190071	UH H377D MRI Replacement	\$600,000	\$540,000	\$55,227	\$484,773	Compass 5		Bidding	June 2020
190085	ART EP Lab #6 & #7	\$900,000	\$810,000	\$96,287	\$713,713	Liollio	Medpro	Construction	May 2020
200033	CH 6th floor Cath Lab	\$700,000	\$700,000	\$4,302	\$695,698			Hold	
200035	CH Special Chemistry Phase 2 Lab Renovations	\$1,500,000	\$885,000	\$74,500	\$810,500	GMC	Stenstrom	Construction	June 2020
200040	Westedge	\$2,250,000	\$2,250,000	\$105,235	\$2,144,765	S&W	Trident	Construction	May 2020
TOTAL FY 20 Capital			\$12,891,800						

MUHA FY20 Active Expense Project List > \$250,000 - APRIL 2020

Project #	Description	Estimated Total Project Budget	FY20 Approved Funding	FY 20 Invoiced to Date	FY20 Balance	A/E	Contractor	Status	Projected Final Completion
200039	UH - Roof Replacement	\$2,000,000	\$1,000,000	\$12,500	\$987,500	BEE		Bidding	December 2020
190065	Bravo Street Utility Vault Repairs	\$1,400,000	\$1,400,000	\$0	\$1,400,000	RMF	B&F	Construction	Complete
160494	ART Patient Toilet Floor Replacement	\$2,652,000	\$180,000	\$0	\$180,000			Ongoing	
160175	ART - Seal Exterior Building Envelope	\$300,000	\$175,000	\$0	\$175,000			Ongoing	
190036	Parkshore Exterior Sealing	\$350,000	\$175,000	\$0	\$175,000	ADC	Mint Hill	Construction	June 2020

University Active Project List > \$250,000 - APRIL 2020

Project #	Description	MUSC Approved Budget	Funds Committed to Date	Balance to Finish	A/E	Contractor	Status	Projected Final Completion
Approved Projects								
9834	IOP Chiller # 2 Replacement	\$2,500,000	\$281,775	\$2,218,225	MECA		Bidding	Dec-20
9835	Energy Performance Contract	\$30,000,000	\$28,331,133	\$1,668,867	Ameresco	Ameresco	Construction	Feb-21
9840	BSB Envelope Repairs (Roof)	\$7,000,000	\$2,598,000	\$4,402,000	REI	Bone Dry	Construction	Jul-20
9841	SEI Chiller Replacement	\$2,500,000	\$2,326,000	\$174,000	MECA	McCarter	Construction	Jun-20
9842	CSB HRID Unit	\$2,500,000	\$2,400,000	\$100,000	MPS	Chastain	Construction	Mar-20
9843	Courtenay Garage Upgrades	\$2,749,000	\$2,721,882	\$27,118	Liollo	IPW	Construction	Mar-20
9844	HCC 3rd Floor Renovation	\$4,500,000	\$67,500	\$4,432,500	MPS		Hold for Phase 2 Funding	TBD
9845	BSB Replace AHU 5 and 3 with new AHU	\$1,200,000	\$1,150,000	\$50,000	RMF	Triad	Construction	Aug-20
9846	Pharmacy Addition/Innov Instruc Classroom Renov	\$58,000,000	\$5,188,000	\$52,812,000	Compass 5	Whiting Turner	Design	Aug-21
9847	HCC Mechanical Systems Replacement	\$3,500,000	\$171,000	\$3,329,000	RMF		Bidding	Dec-20
9848	BSB Replace AHU #4 and #4A (serve animal area)	\$1,200,000	\$45,000	\$1,155,000	RMF		Bidding	Jun-20
9849	CSB Primary Transformer Replacement	\$1,300,000	\$56,200	\$1,243,800	TBD		Phase 1 Schematic Design	Dec-20
9851	BSB AHU #1 Replacement	\$4,500,000	\$17,500	\$4,482,500	TBD		Phase 2 State Approval	Jun-21
50069	Kitchen House Repairs	\$998,387	\$973,000	\$25,387	ADC	Huss	Construction	Apr-20
50077	DDB Exterior Envelope Repairs	\$650,000	\$31,000	\$619,000	BEE	Watts	Contract Pends	Jun-20
50082	PG2 Elevator Renovation	\$750,000	\$475,000	\$275,000	E&F in house	American	Construction	Jun-20
50084	SEI 6 Air Handlers 1 - 6 Replacement	\$750,000	\$700,000	\$50,000	DWG	Rivers	Construction	Jun-20
50085	Misc Roof Replace/Repairs	\$400,000	\$40,000	\$360,000	BEE		Design	Dec-20
50086	UH to Quad F & HCC CW Connection (Item 5)	\$921,452	\$48,750	\$872,702	MECA		Design	Dec-20
50087	CSB & UH 10 " CW Connection (Item 12)	\$814,252	\$28,500	\$785,752	MECA		Design	Dec-20
50095	T-G Humidifier Replacement	\$700,000	\$33,000	\$667,000	RMF		Bidding	Dec-20
50096	Walton ATS Replacement	\$600,000	\$40,000	\$560,000	RMF		Design	Aug-20
50099	Wellness Center Roof West & East Ends	\$350,000	\$325,000	\$25,000	BEE	Watts	Construction	Apr-20
50100	IOP Sleep Lab	\$990,000	74,595	\$915,405	Liollo		Design	Jun-20
50101	CHP A Acoustical Renovations	\$360,000	\$244,000	\$116,000	MPS	Chastain	Construction	Jul-20
50111	BEB Exterior Envelope Repairs	\$850,000	\$0	\$850,000	BEE	Watts	Contract Pends	Jun-20
50112	T-G Replace Boiler DA Tank	\$800,000	\$40,000	\$760,000	RMF	McCarter	Contract Pends	Jun-20
50114	Wellness Center Downstairs Locker & Free Weight	\$750,317	\$35,000	\$715,317	Coe	Satchel	Contract Pends	Jun-20

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
CONSTRUCTION CONTRACTS
FOR REPORTING
APRIL 2, 2020**

MUSC Indefinite Delivery Releases

Huss, Inc.	\$208,389.00
President Street Garage Repairs	

Huss, Inc.	\$154,819.00
McClennan Banks & Rutledge Tower Garage Repairs	

MUSC General Construction Projects

Triad Mechanical Contractors, Inc.	\$161,251.60
BSB Rooftop Exhaust Fans Replacement(Non-Strobic)	

Watts & Associates Roofing Inc	\$516,800.00
DDB Exterior Envelope Repairs	

McCarter Mechanical Inc.	\$479,876.00
TG Research Building Humidifier Replacement	

Watts & Associates Roofing Inc	\$799,000.00
BEB Exterior Envelope Repairs	

McCarter Mechanical Inc.	\$716,737.00
TG Research Building Deaerator Tank Replacement	

Satchel Construction LLC	\$543,419.00
Wellness Center Downstairs Locker and Free Weight Rooms Renovation	

Triad Mechanical Contractors, Inc.	\$1,106,000.00
BSB AHU-3 and AHU-5 Replacement	

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
PROFESSIONAL SERVICES
FOR REPORTING
APRIL 2, 2020**

Other Contracts

RMF Engineering, Inc.

\$58,000.00

BSB Air Handler Unit #1(West Side) Replacement



Medical University of South Carolina

Medical University Hospital Authority

2020 External Audit Plan

April 2, 2020



Fiscal 2020 external audit plan

Summary of professional services to be provided

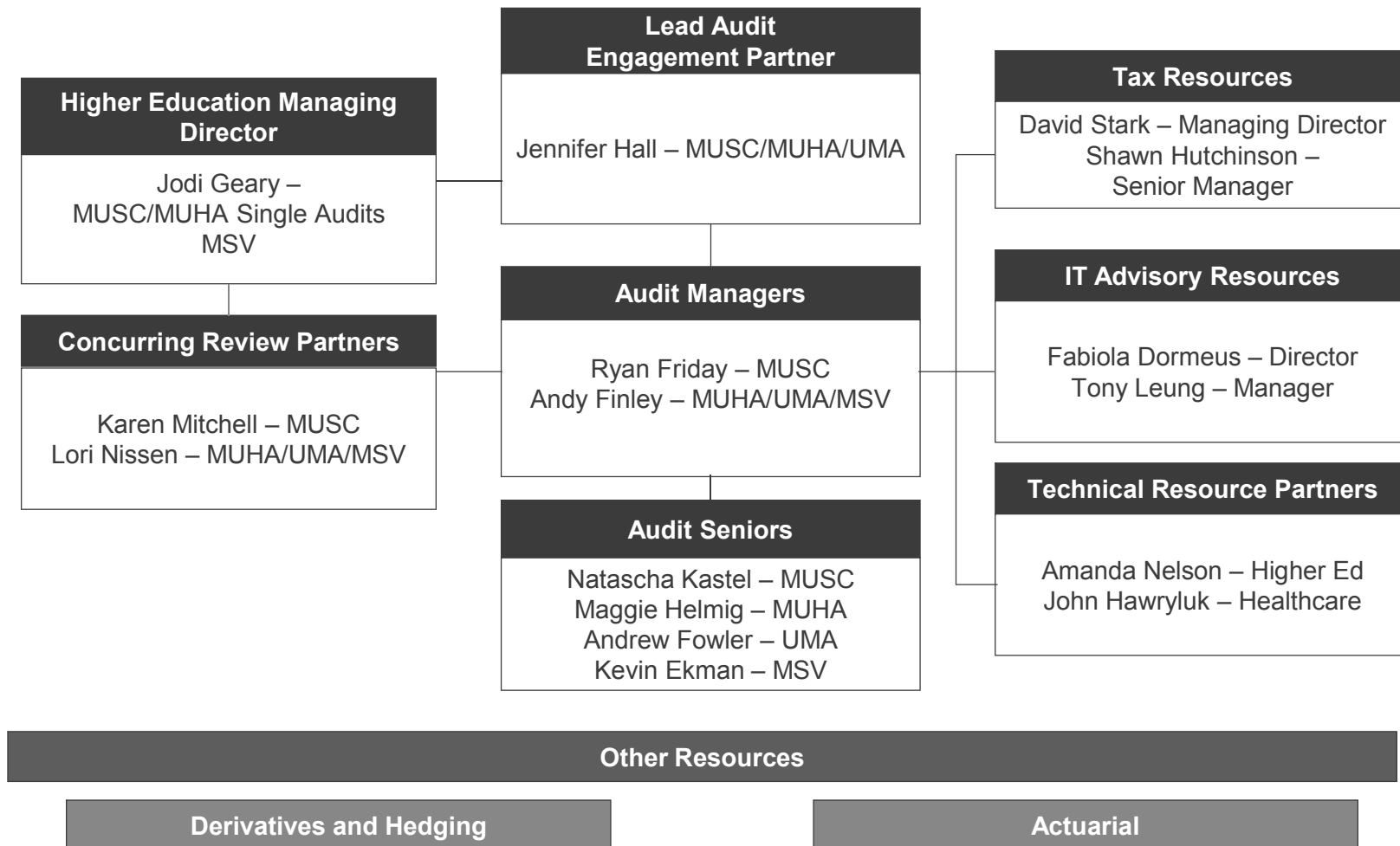
- Audit of the financial statements of the Medical University of South Carolina (MUSC) for the year ended June 30, 2020
- Audit of the financial statements of the Medical University Hospital Authority (MUHA) for the year ended June 30, 2020 (discretely presented component unit – separate report required) **
- Audit of the financial statements of University Medical Associates (UMA) for the year ended June 30, 2020 (blended component unit – separate report required)
- Audit of the financial statements of MUSC Strategic Ventures (MSV) for the year ended June 30, 2020 (discretely presented component unit – separate report required) ***
- Audit of federal financial awards in accordance with the Uniform Guidance for the year ended June 30, 2020:
 - Medical University of South Carolina, and
 - Medical University Hospital Authority
- Management letter comments and recommendations
- Required communications with those charged with governance

** Testwork activity associated with the previously acquired regional hospitals as it relates to the MUHA financial statements for the year ended June 30, 2020 is incremental to our engagement and will be billed separately with the Audit Committee's review and approval. Additionally, any further change in scope will be billed separately with the Audit Committee's review and approval.

*** Per our discussions with management, separate audited financial statements will be required again for this entity for fiscal year 2020. This engagement is incremental to our engagement to audit MUSC, MUHA, and UMA and will be billed separately with the Audit Committee's review and approval.

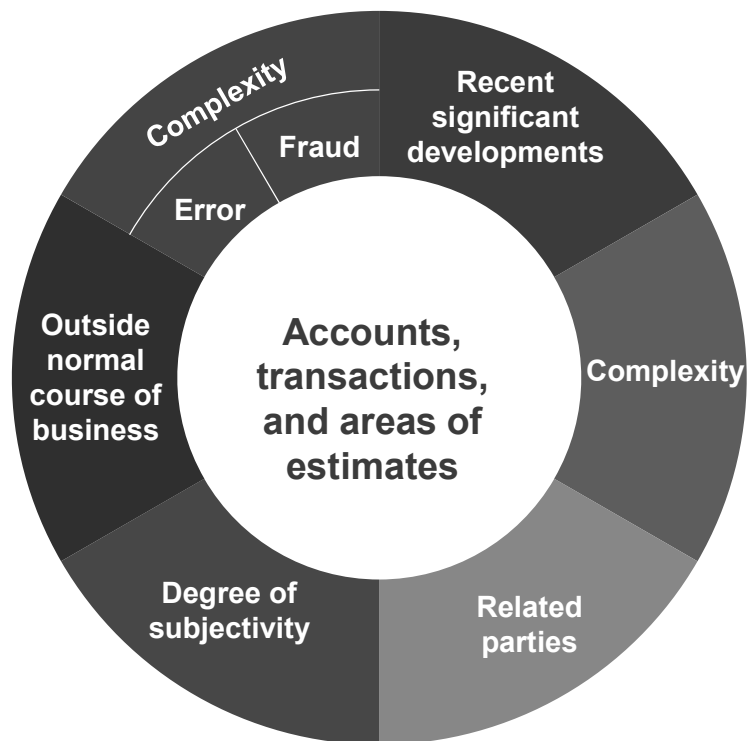


Client service team members



Risk assessment

We continuously assess risk throughout our planning and execution of our audit. The primary factors we consider include:



For each significant class of transactions, account balance, and disclosure, we consider relevant financial statement assertions.

Existence, accuracy, valuation, completeness, and presentation

Significant risks are defined as identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration.



Audit approach

Priority areas	Primary planned procedures
Significant accounting estimates: — Valuation of patient accounts receivable ⁽¹⁾ — Third-party reimbursement settlements ⁽²⁾ — Valuation of other significant accruals — Valuation of derivatives — Valuation of alternative investments — Valuation of pension and OPEB liabilities	— Evaluate design and implementation of controls around the process of determining the estimate — Utilize KPMG internal resources with specialized knowledge and skills (actuaries, derivatives and hedging resources, valuation specialists etc., as deemed necessary) — Confirm with external parties — Substantively test key underlying data used to determine the valuation of the estimate — Obtain reports from PEBA prepared for participating employers and evaluate their reasonableness
Compliance with grant, state, and federal regulations	— Test federal funding in accordance with the 2020 Compliance Supplement and Uniform Guidance — Test debt covenant compliance for institutional debt issued by the State of South Carolina — Grant management testwork

⁽¹⁾ The valuation of patient receivables is considered a significant risk for MUHA and UMA.

⁽²⁾ The completeness, existence, and valuation of third-party reimbursement settlements is considered a significant risk for MUHA.



Audit approach (continued)

Priority areas	Primary planned procedures
High volume transaction classes: — Compensation of employees — Purchasing and disbursements — Billing and collection of tuition and fees — Recording investment activity — Issuance and payment of debt — Capitalizing and tracking fixed assets	— Evaluate design and test effectiveness of controls around selected classes of transactions — Analyze key performance indicators — Confirm with external parties where applicable — Examine underlying data (contracts, invoices, etc.) and determine the appropriateness of the related accounting — Utilize KPMG internal resources (IT Advisory) for IT audit support where practical — Perform test of details or substantive analytics as deemed appropriate
Management override of controls is presumed to be a significant risk as management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk, nevertheless, is present in all entities.	



Information technology involvement

Annually, we consider the impact of technology on processes and controls, and assess the most relevant applications impacting financial reporting.

- Relevant applications for which testing is planned:
 - EPIC
- Review of IT general controls, primarily:
 - Access to programs and data
 - Program changes
 - Computer operations
- Evaluation of process-level application control testing:
 - Application controls that are relied upon to modify the nature and extent of substantive audit procedures
 - System configuration and access
 - Key reports that are relied upon in substantive audit procedures



Single audit overview and scope

- The Single Audit is required by federal regulation and is focused on compliance and internal control over compliance for programs that are federally funded
- “Major programs,” those subject to audit, are determined based on defined federal regulations utilizing quantitative and qualitative risk considerations.
- Work is completed with emphasis on testing compliance and internal control over compliance with respect to each major program
- Audit opinion is issued for each major program
- Remediation over any prior year findings will be tested during the current fiscal year
- Scope for fiscal 2020 based on our preliminary risk assessment is anticipated to include the following major programs:
 - Research and Development Cluster for MUSC
 - HUD for MUHA



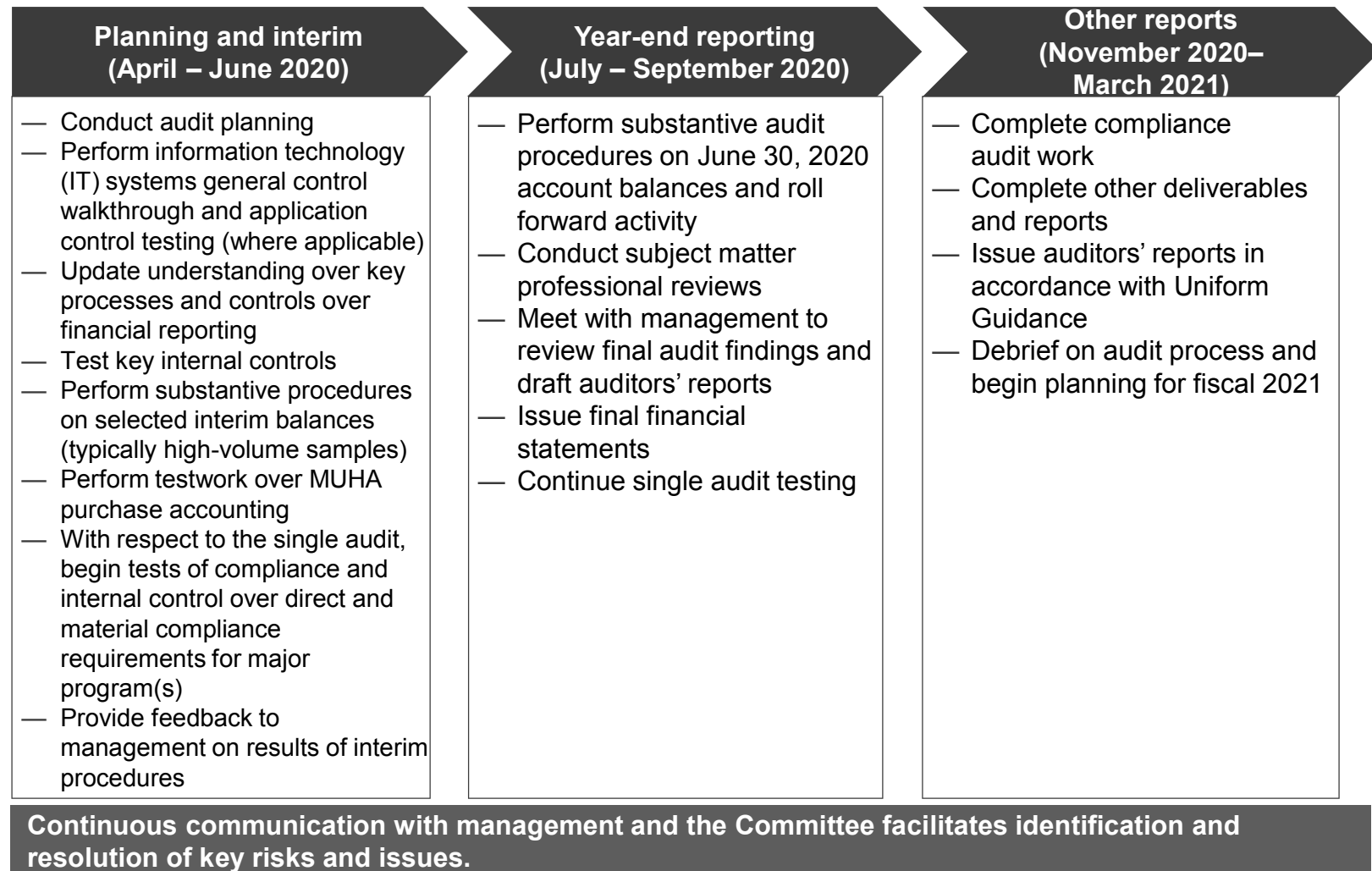
New accounting standards

	Expected impact			Effective for fiscal year	
Standards	High	Moderate	Low	2020	2021
<i>GASB Statement No. 84, Fiduciary Activities</i>			●	✓	
<i>GASB Statement No. 87, Leases</i>		●			✓
<i>GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period</i>			●		✓
<i>GASB Statement No. 90, Majority Equity Interests – an amendment of GASB Statements No. 14 and 61</i>			●	✓	



Supplemental Communications

Audit timeline



Responsibilities

Management responsibilities – Financial statements	— Fairly presenting the financial statements, including disclosures in conformity with U.S. GAAP — Adjusting the financial statements to correct material misstatements and affirming in the representation letter that the effects of any uncorrected misstatements aggregated by the auditor are immaterial, both individually and in the aggregate, to the financial statements taken as a whole
Management responsibilities – Internal control	— Design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error
Management responsibilities – Other	— Providing the auditor with: - Access to all information of which management is aware is relevant to the financial statements; - Additional information that the auditor may request from management for the purpose of the audit; and - Unrestricted access to persons within the organization whom we deem it necessary to communicate with. — Identifying and ensuring that the organization complies with laws and regulations applicable to its activities, and for informing the auditor of any known material violations of such laws and regulations — Providing the auditor with a letter confirming certain representations made during the audit
Committee responsibilities	— Providing oversight of the financial reporting process and internal control over financial reporting — Providing oversight of the establishment and maintenance by management of programs and controls designed to prevent, deter, and detect fraud

Note: The audit does not relieve management or the Committee of their responsibilities.



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Responsibilities (continued)

KPMG – Audit objectives	— Forming and expressing an opinion about whether the financial statements that have been prepared by management with the oversight of the Committee are prepared, in all material respects, in accordance with U.S. GAAP
KPMG responsibilities – Audit	— Performing the audit in accordance with U.S. GAAS under which the audit is designed to obtain reasonable, rather than absolute, assurance about whether the financial statements as a whole are free from material misstatement — Performing an audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization’s internal control over financial reporting
KPMG responsibilities – Committee inquiries	— Updating our understanding with the Committee of their awareness of matters relevant to the audit, including, but not limited to, violations or possible violations of laws and regulations — Updating our understanding with the Committee of their awareness of fraud risks and knowledge of fraud, if any
KPMG responsibilities – Fraud	— Because of the nature of audit evidence and the characteristics of fraud, obtaining reasonable, but not absolute, assurance that material misstatements are detected — Performing risk assessment procedures to identify fraud risks, including the risk of management override of controls. - Discussing among the engagement team the susceptibility to fraud - Conducting inquiries of management, the Committee, and others - Evaluating broad programs/controls that prevent, deter, and detect fraud — Responding to the risks we identify through tests of controls, substantive tests and evaluation of audit evidence



Responsibilities (continued)

KPMG responsibilities – Communications

- Communicating the following matters:
 - Significant matters related to the financial statement audit that are in our professional judgment, relevant to the responsibilities of the Committee in overseeing the financial reporting process
 - If we suspect or identify noncompliance with laws and regulations exist, unless matters are clearly inconsequential
 - All significant deficiencies and material weaknesses in internal control identified during the audit, in writing
 - Circumstances, if any, that affect the form and content of our auditors' report(s) or if we plan to withdraw from the engagement
 - If we have identified or suspect fraud involving: (a) management, (b) employees who have a significant role in internal control, (c) others, when the fraud results in a material misstatement in the financial statements, and (d) other matters related to fraud that are, in the auditors' professional judgment, relevant to the responsibilities of the Committee
 - Significant findings and issues in connection with related parties
- Communicating to the Board of Trustees in writing any conclusion that the Committee's oversight of external financial reporting and internal control over financial reporting is ineffective

Materiality in the context of an audit

Materiality in the context of the preparation and fair presentation of the consolidated financial statements considers the following factors:

Professional standards require that we exercise professional judgment when we consider materiality and its relationship with audit risk when determining the nature, timing, and extent of our audit procedures, and when evaluating the effect of misstatements.

Information is material if its misstatement or omission could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances and are affected by the size or nature of a misstatement, or a combination of both.

Judgments about matters that are material to users of the financial statements are based on a consideration of the common financial information needs of users as a group. The possible effect of misstatements on specific individual users, whose needs may vary widely, is not considered.

Judgments about the size of misstatements that will be considered material provide a basis for:

- Determining the nature and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

KPMG's independence policies and systems of quality control

KPMG maintains a comprehensive system of quality controls designed to maintain our independence and to comply with regulatory and professional requirements.

- Preapproval of all worldwide engagements by the audit engagement team through Sentinel, a KPMG independence verification system
- Monitoring employment relationships
- Tracking partner rotation requirements using the Partner Rotation System, the firm's automated partner rotation tracking system
- Automated investment tracking system used by all KPMG member firms (KICS)
- Training and awareness programs
- Compliance testing programs
- Continual enhancements in our system of quality control
- Annual reporting to the Audit Committee
- In our professional judgment, we are independent under all relevant professional standards.

Three sources of quality examinations:

- External peer review
- Internal inspection processes (full exam, in-flight, and in-depth)
- Regulatory external reviews

No issues that might have an adverse effect on the firm's operations or our ability to fulfill our obligations as independent auditor to our clients were identified.



Upcoming programs and other resources

 Program	 When and where	 Further information
<u>KPMG Quarterly Audit Committee Webcast Series</u>	March 19 (virtual)	<u>watch.kpmg.us/BLCwebcast</u>
<u>KPMG's Director Roundtable Series</u>	May – June (multiple cities)	<u>kpmg.com/us/blcroundtable</u>

Additional resources:

KPMG's [New Tax Law \(H.R. 1\) – Initial Observations](#) provides analyses and observations regarding the myriad tax law changes in H.R. 1 and includes an executive summary that outlines how the reform was enacted, technical highlights, and effective dates.

KPMG [Insights](#) on H.R. 1 – New U.S. Tax Law.

**MEDICAL UNIVERSITY OF SOUTH CAROLINA (MUSC)
CONSENT AGENDA**

Board of Trustees Meeting
April 2, 2020
101 Colcock Hall

**Research and Institutional Advancement Committee
Ms. Terri Barnes, Chair**

Consent Agenda for Information

Item 16. Vice President for Institutional Advancement Report..... Kate Azizi
Vice President for Institutional Advancement

**Education, Faculty and Student Affairs Committee
Ms. Barbara Johnson-Williams, Chair**

Consent Agenda for Approval

Item 17. Endowed Chair Appointments..... Dr. Lisa Saladin
Executive Vice President for Academic Affairs and Provost

Shikhar Mehrotra, Ph.D., as the Cecilia & Vincent Peng Endowed Chair in Melanoma and Cutaneous Oncology, effective April 2, 2020.

Graham Warren, M.D., Ph.D., as the Mary M. Gilbreth Chair of Clinical Oncology, effective April 2, 2020.

Item 18. Change in Faculty Status..... Dr. Lisa Saladin
Executive Vice President for Academic Affairs and Provost

College of Medicine

Nicholas J. Connors, M.D., from Associate Professor, to Affiliate Associate Professor, in the Department of Emergency Medicine, effective April 1, 2020.

Elliot E. Levy, M.D., from Clinical Associate Professor to Affiliate Associate Professor, in the Dept. of Psychiatry and Behavioral Sciences, retroactive to September 1, 2018.

Julian M. Libet, Ph.D., from Clinical Associate Professor to Affiliate Associate Professor, in the Dept. of Psychiatry & Behavioral Sciences, retroactive to July 1, 2018.

Item 19. Faculty Appointments..... Dr. Lisa Saladin
Executive Vice President for Academic Affairs and Provost

College of Medicine

Dhiraj Baruah, M.D., as Associate Professor, on the Clinician Educator track, in the Department of Radiology and Radiological Science, effective June 8, 2020.

Lisa Rene Fusco/Bystry, M.D., as Clinical Associate Professor, in the Department of Obstetrics and Gynecology, Division of Benign OB, effective February 17, 2020.

Saeed Elojeimy, M.D, Ph.D., as Associate Professor, on the Clinician Educator track, in the Department of Radiology and Radiological Science, effective May 1, 2020.

Item 20. Affiliate Faculty Appointment..... Dr. Lisa Saladin
Executive Vice President for Academic Affairs and Provost

College of Medicine

Noel A. Brownlee, M.D., Ph.D., as Affiliate Associate Professor, in the Department of Pathology and Laboratory Medicine (MUSC-AnMed Health), effective January 1, 2020.

Item 21. Promotions..... Dr. Lisa Saladin
Executive Vice President for Academic Affairs and Provost

College of Dental Medicine

Pinar Emecen-Huja, DDS, Ph.D., from Assistant Professor to Associate Professor, in the Department of Stomatology, effective July 1, 2020.

L. Thomas Weir, DDS, from Clinical Assistant Professor to Clinical Associate Professor, effective July 1, 2020.

Michelle E. Ziegler, DDS, from Assistant Professor to Associate Professor, in the Department of Oral Rehabilitation, effective July 1, 2020.

Finance and Administration Committee
Mr. Jim Battle, Chair

Consent Agenda for Information

Item 22. Foundation for Research Development Financial Report. Michael Rusnak
Executive Director, Foundation for Research Development

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
OFFICE OF DEVELOPMENT AND ALUMNI AFFAIRS
BOARD OF TRUSTEES MEETING
April 2, 2020**

As of March 13, 2020, we have successfully secured over \$75,962,616 in new gifts and pledges compared to \$28,637,809 at this time last year. Our annual goal is \$63,143,000. I am pleased to report new gifts and pledges received since the last meeting.

MUSC SHAWN JENKINS CHILDREN’S HOSPITAL

- The fundraising total for the Shawn Jenkins Children’s Hospital is now at \$149,264,491 in gifts and pledges
- On Jan. 21, iHeart Media held the 9th annual Concert for the Kids, which raised over \$17,277.
- On Feb.1, Wando High School hosted its annual dance marathon, raising \$25,467.

MUSC HOLLINGS CANCER CENTER

- We had a record-breaking Gourmet & Grapes weekend, raising \$1.06 million in support of cancer research, a new mobile health unit and pediatric clinical trials. We were extremely honored to have First Horizon join us this year as our first-ever \$50,000 presenting sponsor. Additional corporate sponsors included MUSC Health, Alliance Oncology, Grand South Bank, PNC Bank, The Office People, Wells Fargo, Kiawah Spirits, Nice Ice Jewelry, Forty Eight Wine Bar and Kitchen, and Motley Rice. Some of the notable gifts from this year’s event included:
 - o Ed Shehab, \$47,000;
 - o Terri Henning, \$45,000;
 - o Karen Allen, \$32,000;
 - o Denny and Marcia Seremet, \$25,000;
 - o Chris and Sheay Noel, \$11,000;
 - o Chris and Debbie Swain, \$10,000; and
 - o Todd Singleton, \$10,000.
- Hollings Cancer Center’s inaugural LOWVELO bike ride achieved \$687,000 in rider-raised contributions for cancer research, along with \$99,000 in cash sponsorships and \$115,000 in in-kind sponsorships.
- In addition, we received the following major commitments:
 - o Cassandra McLeod made a \$666,000 planned gift in support of the HCC mobile health program;
 - o Judith Green made a \$10,000 gift in support of the Mark Green Endowed Visiting Professorship; and

- o Mr. and Mrs. Horace Ritter made a \$10,000 gift in support of Discovery and Innovation.

DEPARTMENT OF SURGERY

- Dr. Robert Sade made a \$10,000 gift to the William Lee Memorial Fund in CT Surgery.
- Grateful patient Randy Floyd and his wife, Suzette, made an additional \$10,000 contribution to the Transplant Research Institute.

MUSC STORM EYE INSTITUTE

- Mr. John “Steve” Barker made a \$40,000 gift toward the glaucoma fellowship for Dr. Karolina Rocha. With this gift he will have the fellowship named after him and allow us to continue this successful fellowship.
- Mr. Frank and Mrs. Kathy Cassidy gave \$15,000 towards the “Better Vision 2020” campaign, which will help renovate our 4th floor clinic to maximize our capability to see patients.

NEUROSCIENCES DEPARTMENT

- MUSC employee Debbie McCravy has left a generous gift in her estate plans to benefit the ALS Clinic.
- Judith Green, in honor of her grandson, contributed \$10,000 to support Dr. Ramin Eskandari’s research lab.

DEPARTMENT OF MEDICINE

- Andrew and Ann Barrett made a \$10,000 gift to the Barrett Family Fund.
- Bill and Betty Tysinger made a \$10,000 gift to the John and Jeff Tysinger Patient Assistance Fund.

MUSC HEALTH HEART & VASCULAR CENTER

- Heart & Vascular Center Awareness event held on Spring Island, SC featuring Dr. Marcus Wharton with standing room only at 112 residents/proprietors.
- From the Heart Lecture Series continues on April 15 featuring Dr. Eric Powers and our Global Health in Cardiology and Tanzania Initiative.

JAMES B. EDWARDS COLLEGE OF DENTAL MEDICINE

- Dr. and Mrs. Harold M. Rhodes, III, pledged \$100,000 to establish the Dr. Harold M. Rhodes, III, Scholarship Fund for a minority dental student. Dr. Rhodes is a graduate of Howard University and Meharry School of Dentistry who practices general dentistry in Walterboro. His wife, Sshune, is our telehealth coordinator for MUSC's Telehealth Center.
- Planmeca, USA, one of the world's leading manufacturers of digital dental units, CAD/CAM solutions, 2D and 3D imaging devices and software solutions, has agreed to contribute additional scanners and mills to the college with a value of more than \$100,000. This will upgrade the aging equipment in the college's world-renown digital dentistry program led by Assistant Dean of Digital Dentistry and Innovation Dr. Wally Renne, Class of 2008. The company, which is based in Finland, previously contributed technology and equipment valued at more than \$200,000 to the college.
- An anonymous donor contributed an additional \$12,000 to his endowment for faculty support. The donor is a graduate of the college's Class of 1973.

COLLEGE OF HEALTH PROFESSIONS

- Ms. Mary Katherine Belissary, a 1983 graduate of the Physical Therapy program, made a \$25,000 planned gift to support the Division of Physical Therapy Annual Fund in gratitude for a fulfilling career.
- Mr. and Mrs. Richard Doscher made a \$15,625 gift in support of the CHP Research Lab Support Fund.

COLLEGE OF PHARMACY

- After decades of fundraising, the MUSC College of Pharmacy is excited to announce that we will kick off Pharmacy Month 2020 with an on-campus Building Celebration Events October 2-3.

COLLEGE OF NURSING

- Lt. Col. (Ret) Maurice E. Halsey gave \$15,000 to the Dorothy Halsey Endowed Nursing Scholarship
- Dr. Lewis Davis, Jr. gave \$28,000 to the Caroline W. Davis RN Scholarship in honor of his late mother. His total giving this year to the scholarship has been \$100,000
- Dr. David Garr gave \$30,000 to the Dr. Deborah C. Williamson Endowed Scholarship to fulfill his pledge

COLLEGE OF MEDICINE

- A fundraising campaign has been launched to raise a scholarships for under-represented in medicine students. A kickoff event is taking place on campus on March 28. The campaign is being led by alumni Dr. Vandy Gaffney (2010), Dr. Ezra Ash (2007), Dr. Shayla Freeman (2015), Dr. Jamie Singleton (2009), Dr. Maurice Chaplin (HS 2009) and leaders in the College of Medicine Dean's Office.
- Dr. Phillip Greenberg (COM 1974) and his wife, Patricia, pledged \$100,000 to establish a new endowed scholarship in the College of Medicine.
- Dr. Robert Livingston, III (COM 1965) and Mrs. Georgette Livingston contributed \$32,000 to the Robert E. Livingston, Jr., M.D. and Pauline Livingston Endowed Scholarship.
- Dr. Armand Glassman, MUSC professor emeritus, contributed \$10,000 to Glassman Family Endowed Scholarship.
- Dr. Frankin Herlong (COM 1974) and Dr. Vincent Peng (COM 1970) contributed \$25,000 and \$15,000, respectively, to their class scholarship funds.
- The MUSC Center for Drug and Alcohol Programs received an anonymous gift of \$50,000 as well as a \$5,000 contribution from Dabo Swinney's All In Foundation.
- The Spaulding-Paolozzi Foundation contributed \$500,000 towards the establishment of a new endowed chair in obstetrics and gynecology.
- MUSC Foundation board member George Gephart contributed \$10,000 to the MUSC C.A.R.E.S. Clinic.

OFFICE OF ALUMNI AFFAIRS

College of Dental Medicine

The annual JBE CODM Homecoming weekend was held Feb. 21-23. More than 225 attended the Saturday evening class reunion celebrations and oyster roast. Other events included the dean's welcome reception, continuing education and a student-sponsored golf tournament.

The DSAC hosted a specialty seminar for all dental students. The panel consisted of local alumni in various specialties, designed to give the students a look at the specialties and the day-to-day running of a practice. This is always a well-received seminar held annually.

A Dinner with Dentists was held on March 19 featuring a husband and wife who practice general dentistry and pediatric dentistry respective. DSAC will host two more of these dinners before the end of this academic year.

The MSAC student group is scheduled to give MUSC Alumni Association paraphernalia to alumni at a tent at the Cooper River Bridge Run.

Upcoming events:

- o Alumni awareness receptions
 - Thursday, April 23 – Greenville, SC - Commerce Club
 - Thursday, October 1 – Atlanta, GA – at the home of Dean Kapasi
- o Golden Graduate reunion – May 14-16, 2020 (Classes of 1970 are the group of honor)

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Shikhar Mehrotra, Ph.D.

Date: 2/25/2020

Citizenship and/or Visa Status: US Citizen

Office Address: 86 Jonathan Lucas St Suite 512 HCC, Charleston, SC,
29425, USA

Telephone: 843-792-9195

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
1994	Avadh University	B.Sc.	Chemistry and Botany and Zoology
1996	Avadh University	M.Sc.	Microbiology
2001	Sanjay Gandhi Postgraduate Institute of Medical Sciences	Ph.D.	Immunology

Graduate Medical Training: *(Chronological)*

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Postdoctoral Fellow	University of Connecticut Health Center	09/2001 - 09/2006

Board Certification:

Licensure:

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
2006 - 2007	Research Assistant Professor	Medical University of South Carolina	Surgery Division of General Surgery
2007 - 2011	Assistant Professor	Medical University of South Carolina	Surgery Division of General Surgery
2008 - Present	Associate Member	Medical University of South Carolina	College of Graduate Studies
2012 - Present	Associate Professor	Medical University of South Carolina	Microbiology and Immunology
2012 - Present	Associate Professor	Medical University of South Carolina	Surgery Division of General Surgery

First Appointment to MUSC:

Rank: Research Assistant Professor

Date: 2006

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Graham Walter Warren, M.D., Ph.D.

Date: 1/31/2020

Citizenship and/or Visa Status:

Office Address: 169 Ashley Ave MSC 318, Charleston, SC, 29425

Telephone:

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
1996	University of Kentucky	B.S.	Civil Engineering
1999	University of Kentucky	Ph.D.	Toxicology
2004	University of Kentucky	M.D.	Medicine

Graduate Medical Training: *(Chronological)*

<u>Internship</u>	<u>Place</u>	<u>Dates</u>
Surgical Intern	Department of General Surgery, University of Kentucky	2004 - 2005

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Resident	Department of Radiation Medicine, University of Kentucky	2005 - 2009

Board Certification:

American Board of Radiology, Radiation Oncology

Date: 2010

Licensure:

New York State Board of Medical Licensure

Date: 07/03/2009-Present

SC State Board of Medical Examiners

Date: 12/19/12 - Present

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
2009 - Present	Assistant Professor of Oncology	State University of New York at Buffalo	Pharmacology and Therapeutics
2009 - Present	Assistant Professor of Oncology	State University of New York at Buffalo	Radiation Medicine
2013 - 2017	Associate Professor	Medical University of South Carolina	Cell and Molecular Pharmacology and Experimental Therapeutics
2013 - 2017	Associate Professor	Medical University of South Carolina	Radiation Oncology
2018 - Present	Professor	Medical University of South Carolina	Radiation Oncology
2018 - Present	Professor	Medical University of South Carolina	Cell and Molecular Pharmacology and Experimental Therapeutics

First Appointment to MUSC:

Rank: Associate Professor

Date: 2013

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Nicholas John Connors, M.D.

Date: 2/11/2020

Citizenship and/or Visa Status: USA

Office Address: 169 Ashley Avenue MSC 300, Charleston, SC, 29425

Telephone: (843) 792-8629

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
2001	Boston College	B.A.	History
2008	Cornell University Medical College	M.D.	Medicine

Graduate Medical Training: *(Chronological)*

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Emergency Medicine Resident	New York-Presbyterian Hospital, University Hospital of Columbia and Cornell. New York, NY	2008 - 2012
Chief Emergency Medicine Resident	New York-Presbyterian Hospital, University Hospital of Columbia and Cornell. New York, NY	2011 - 2012
Medical Toxicology Fellow	New York University Langone/Bellevue Hospital Center, New York City Poison Control Center. New York, NY	2012 - 2014

Board Certification:

Advanced Cardiac Life Support	Date: 2008 - Present
Pediatric Advanced Life Support	Date: 2008 - Present
National Board of Medical Examiners	Date: 2010
American Board of Emergency Medicine	Date: 2013
American Board of Emergency Medicine, Medical Toxicology	Date: 2014

Licensure:

New York State Medical License	Date: 2010- Present
Drug Enforcement Administration License	Date: 2012 - Present
South Carolina Medical License	Date: 2014 - Present
South Carolina DHEC License	Date: 2014 - Present

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
2014 - 2018	Assistant Professor	Medical University of South Carolina	Emergency Medicine
2017 - Present	Adjunct Clinical Assistant Professor	University of South Carolina	College of Pharmacy
2018 - Present	Associate Professor	Medical University of South Carolina	Emergency Medicine

First Appointment to MUSC:

Rank: Assistant Professor

Date: 2014

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Elliot E. Levy, M.D.

Date: 1/29/2020

Citizenship and/or Visa Status: United States Citizen

Office Address: VA Medical Center, 109 Bee Street, Charleston, SC, 29401, Telephone: 843-789-7136
USA

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
1989	University of South Carolina	B.S.	Chemistry
1994	Medical University of South Carolina	M.D.	

Graduate Medical Training: *(Chronological)*

<u>Internship</u>	<u>Place</u>	<u>Dates</u>
Intern in Psychiatry	Medical University of South Carolina, Department of Psychiatry and Behavioral Sciences	07/1994 - 06/1995

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Resident in Psychiatry	Medical University of South Carolina, Department of Psychiatry and Behavioral Sciences	07/1994 - 06/1999
Fellow in Child and Adolescent Psychiatry	Medical University of South Carolina, Department of Psychiatry and Behavioral Sciences	07/1997 - 06/1999

Board Certification:

Licensure:

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
1999 - 2012	Clinical Assistant Professor	MUSC - VA	Psychiatry and Behavioral Sciences
2012 - 2018	Clinical Associate Professor	MUSC - VA	Psychiatry and Behavioral Sciences
2018 - 2021	Affiliate Associate Professor	MUSC - VA	Psychiatry and Behavioral Sciences

First Appointment to MUSC:

Rank:

Date:

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Julian M. Libet, Ph.D.

Date: 1/29/2020

Citizenship and/or Visa Status: USA

Office Address: Ralph H. Johnson Medical Center, 109 Bee Street,
Charleston, SC, 29401, USA

Telephone: 843-789-7133

Education: (*Baccalaureate and above*)

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
1967	University of California, Berkeley	B.A.	
1970	University of Oregon	M.A.	
1973	University of Oregon	Ph.D.	

Graduate Medical Training: (*Chronological*)

<u>Internship</u>	<u>Place</u>	<u>Dates</u>
Psychology Intern	Univeristy of Mississippi	1971 - 1972

Board Certification:

Licensure:

Clinical Psychologist - State of South Carolina

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
1973 - 1975	Instructor	Medical University of South Carolina	Psychiatry and Behavioral Sciences
1975 - 2006	Assistant Professor	Medical University of South Carolina	Psychiatry and Behavioral Sciences
1975 - 1976	Coordinator	Ralph H Johnson VA Medical Center	Psychiatry
1980 - 1992	Director	Ralph H Johnson VA Medical Center	Psychiatry Division of Mental Hygiene Clinic
1990 - 1991	Survey Coordinator	Ralph H Johnson VA Medical Center	Psychiatry
1990 - Present	Chairman, Four Director- Appointed Boards of Investigation	Ralph H Johnson VA Medical Center	Psychiatry
1992 - 1996	Chief	Ralph H Johnson VA Medical Center	Psychiatry Division of Psychology Service
1992 - 1996	Chief	Ralph H Johnson VA Medical Center	Psychiatry Division of Psychology Service
1996 - Present	Chief Psychologist	Ralph H Johnson VA Medical Center	Psychiatry Division of Mental Health Service
2006 - 2018	Associate Professor	MUSC - VA	Psychiatry and Behavioral Sciences
2018 - 2020	Affiliate Associate Professor	MUSC - VA	Psychiatry and Behavioral Sciences

First Appointment to MUSC:

Rank: Instructor

Date: 1973

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Dhiraj Baruah, M.D.

Date: 3/12/2020

Citizenship and/or Visa Status:

Office Address:

Telephone:

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
1998	Gauhati Medical College	M.B.B.S.	Medicine

Graduate Medical Training: *(Chronological)*

<u>Internship</u>	<u>Place</u>	<u>Dates</u>
Rotating Intern	Gauhati Medical College	1998 - 1999

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Radiology Resident	Assam Medical College and Hospital	2001 - 2004
Senior Resident	North Eastern Indira Gandhi Regional Institute of Health and Medical - Department of Radiology	2005 - 2005
Senior Resident	All India Institute of Medical Sciences - Department of Radiology	2007 - 2008
Neuroradiology Fellow	Medical College of Wisconsin	2010 - 2011
Advanced Neuroradiology Fellow	Medical College of Wisconsin	2011 - 2012
Digital (Body) Imaging Fellow	Medical College of Wisconsin	2012 - 2013
Cardiothoracic Imaging Fellow	Medical college of Wisconsin	2013 - 2014

Board Certification:

Medical Council of India	
American Board of Radiology	Date: 2014
SCMR Level III competence in cardiovascular magnetic resonance	Date: 2016
Council for Certification in Cardiovascular CT (CBCCT)	Date: 2016
ACLS	Date: 2018
BLS	Date: 2018
Council for Certification in Cardiovascular MR (CBCMR)	Date: 2019

Licensure:

State of WI Medical License	Date: 2019
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Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
2008 - 2009	Assistant Professor	Lady Hardinge Medical College and Kalawati Charan Children Hospital	Radiodiagnosis
2012 - 2014	Instructor	Froedtert hospital and Medical College of Wisconsin	Radiology
2016 - Present	Chief	Medical College of Wisconsin	Emergency Radiology
2017 - Present	Program Director	Scanlon Cardiothoracic Fellowship	
2017	Medical Advisory Board Member	University of Wisconsin	Radiology
2018	Visiting faculty	Guilin Medical University, China	
2020	Assistant Professor	Medical College of Wisconsin	Radiology
2020	Co - Director	Medical College of Wisconsin	Cardiac MRI
	Key consulting radiologist	Medical College of Wisconsin	Bone Marrow Transplant group

First Appointment to MUSC:

Rank:

Date:

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Lisa Rene Bystry, M.D.

Date: 12/30/2019

Citizenship and/or Visa Status: US

Office Address:

Telephone:

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
2002	Virginia Western Community College	B.A.	Spanish
2008	Ross University School of Medicine	M.D.	Medicine

Graduate Medical Training: *(Chronological)*

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Ob/Gyn Resident	Danbury Hospital	2008 - 2012
Fellow	Emory University	2012 - 2013

Board Certification:

American Board of Ob/Gyn

Date: 2015

Licensure:

State of CT Medical License

Federal DEA License

State of MI Medical License - Lapsed

State of GA Medical License - Lapsed

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
2015 - 2016	Assistant Professor	Emory University	Ob/Gyn
2016 - Present	Assistant Professor	University of Connecticut	

First Appointment to MUSC:

Rank:

Date:

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Saeed Elojeimy, M.D., Ph.D.

Date: 3/12/2020

Citizenship and/or Visa Status:

Office Address:

Telephone:

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
2000	American University of Beirut	B.S.	Biology
2009	Medical University of South Carolina	M.D., Ph.D.	Medicine

Graduate Medical Training: *(Chronological)*

<u>Internship</u>	<u>Place</u>	<u>Dates</u>
Internal Medicine Intern	Carolinas Medical Center, Charlotte, North Carolina	2000 - 2010

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Diagnostic Radiology Resident	University of Washington, Seattle, Washington	2010 - 2014
Combined Nuclear Medicine and PET Fellow	University of Washington, Seattle, Washington	2014 - 2015

Board Certification:

American Board of Radiology Date: 2015

American Board Nuclear Medicine Date: 2015

Licensure:

State of NM Date: 2015

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
2015 - Present	Assistant Professor	University of New Mexico	Department of Radiology

First Appointment to MUSC:

Rank:

Date:

Medical University of South Carolina

College Of Medicine

ABBREVIATED CURRICULUM VITAE

Name: Noel Anderson Brownlee, M.D., Ph.D.

Date: 1/23/2020

Citizenship and/or Visa Status:

Office Address:

Telephone:

Education: *(Baccalaureate and above)*

<u>Year Earned</u>	<u>Institution</u>	<u>Degree</u>	<u>Field of Study</u>
1993	Wofford College, SC	B.A.	Sociology
1993	Wofford College, SC	B.S.	Biology
1998	University of South Carolina	Ph.D.	Experimental Pathology
2002	University of South Carolina Medical School	M.D.	Medicine

Graduate Medical Training: *(Chronological)*

<u>Internship</u>	<u>Place</u>	<u>Dates</u>
Oncologic Surgical Pathology Fellow	Johns Hopkins University Hospital	2006 - 2007

<u>Residencies or Postdoctoral</u>	<u>Place</u>	<u>Dates</u>
Anatomic and Clinical Pathology Resident	Duke University Medical Center	2002 - 2004
Anatomic and Clinical Pathology Resident	Wake Forest University School of Medicine/Baptist Medical Center	2004 - 2006
Pulmonary & Genitourinary Pathology Fellow	Johns Hopkins University School of Medicine	2007

Board Certification:

American Board of Pathology - Anatomic and Clinical Pathology

Date: 2006

Licensure:

State of SC Medical License

State of NC Medical License

State of GA - Inactive

State of MD Medical License - Inactive

Faculty Appointments:

<u>Years</u>	<u>Rank</u>	<u>Institution</u>	<u>Department</u>
2020	Adjunct Clinical Professor	Clemson University	School of Nursing Division of College of Behavioral, Social and Health Sciences
2020	Adjunct Professor	Wofford College	Department of Biology
2020	Distinguished Professor	Erskind Theological Seminary	Division of Medical Ethics
2020	Distinguished Professor	Erskind Theological Seminary	Division of Medical Ethics
2020	Associate Professor	Bon Secours Saint Francis Health System	Edward Via College of Osteopathic Medicine Division of Pathology
2020	Clinical Associate Professor	University of South Carolina School of Medicine	Department of Pathology, Microbiology and Immunology

First Appointment to MUSC:

Rank:

Date:

**MUSC Foundation for Research Development
Statements of Financial Position**

	<u>1/31/2020</u>	<u>1/31/2019</u>
Assets		
Cash and cash equivalents	\$536,964	\$373,777
Cash and cash equivalents - held for others	\$786,969	\$639,033
Accounts receivable - Licensees, net of allowance	\$141,307	\$117,991
Accounts receivable - MUSC & affiliates	\$410,317	\$496,433
Prepaid expenses	\$12,561	\$11,544
Investments	\$483,489	\$378,420
Property and equipment, net	\$28,350	\$39,322
Total Assets	<u>\$2,399,955</u>	<u>\$2,056,519</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$51,883	\$30,675
Accounts payable - MUSC	\$264,707	\$287,730
Lease payable	\$366	\$2,153
Due to MUSCP (UMA) - accrued personnel expenses	\$192,145	\$80,246
Unearned revenue and deposits	\$22,899	\$54,119
Funds held for others	\$786,969	\$639,033
Total Liabilities	<u>\$1,318,969</u>	<u>\$1,093,956</u>
Net Assets		
Unrestricted	\$1,028,750	\$883,152
Board designated for technology development	\$52,236	\$79,411
Total Net Assets	<u>\$1,080,986</u>	<u>\$962,563</u>
Total Liabilities and Net Assets	<u>\$2,399,955</u>	<u>\$2,056,519</u>

MUSC Foundation for Research Development
Income Statement

Seven Months Ended January 31, 2020

	Period ended 1/31/2020			FY20 Budget
	Actual	Budget	Variance	
Revenues				
Support from MUSC Office of Provost	\$816,667	\$816,667	\$0	\$1,400,000
Royalties	\$364,276	\$632,633	(\$268,357)	\$1,084,514
License fees	\$35,500	\$20,000	\$15,500	\$132,715
Distributions to MUSC, inventors, departments and labs	(\$277,113)	(\$497,035)	\$219,922	(\$852,060)
License fees and royalties, net of distributions	\$122,663	\$155,598	(\$32,935)	\$365,169
Patent prosecution prior years recovery - current year deals	\$9,877	\$0	\$9,877	\$0
Investment income	\$18,010	\$13,067	\$4,944	\$22,400
Miscellaneous income	\$19,063	\$11,667	\$7,396	\$20,000
Other revenues - program services (non-FRD)	\$12,000	\$0	\$12,000	\$0
Total Revenues	\$998,280	\$996,998	\$1,282	\$1,807,569
Expenses				
Personnel	\$744,725	\$747,229	\$2,504	\$1,280,964
Patent prosecution	\$239,771	\$215,046	(\$24,725)	\$368,650
Professional fees	\$24,000	\$25,000	\$1,000	\$30,000
Administrative expenses				
IT maintenance - software and hardware	\$12,911	\$9,333	(\$3,577)	\$16,000
Telephone	\$3,221	\$3,500	\$279	\$6,000
Travel - Non-employee	\$6,493	\$10,792	\$4,298	\$18,500
Travel - Employee	\$10,514	\$17,670	\$7,157	\$30,292
Professional development-conferences & continuing educ	\$6,188	\$13,417	\$7,229	\$23,000
Office supplies, support and equipment	\$9,312	\$11,667	\$2,355	\$20,000
Real property rental	\$30,025	\$29,167	(\$859)	\$50,000
Lease payments	\$3,132	\$5,250	\$2,118	\$9,000
Insurance	\$8,849	\$8,925	\$76	\$15,300
Dues, memberships, subscriptions and sponsorships	\$9,636	\$6,545	(\$3,091)	\$11,220
Special activities	\$17,429	\$11,900	(\$5,529)	\$20,400
Depreciation expense	\$6,400	\$6,402	\$2	\$10,975
Bad debt expense	\$0	\$0	\$0	\$9,190
Total Administrative expenses	\$124,112	\$134,567	\$10,456	\$239,877
Other expenses - program services (non-FRD)	\$2,309	\$0	(\$2,309)	\$0
Total Expenses	\$1,134,918	\$1,121,842	(\$13,076)	\$1,919,491
NET SURPLUS/(DEFICIT)	(\$136,638)	(\$124,844)	(\$11,794)	(\$111,922)