

Edgar Filing: TENET HEALTHCARE CORP - Form 10-Q

TENET HEALTHCARE CORP

Form 10-Q

April 29, 2019

false--12-31Q120192019-03-3110-Q0000070318103131661falseLarge Accelerated FilerTENET HEALTHCARE CORPfalse2000000P7YP3DP20DP3YP3YP3Y522100000053820000000280000000.050.051514333392625000001493849520000070318 2019-01-01 2019-03-31 0000070318 2019-04-24 0000070318 2018-12-31 0000070318 2019-03-31 0000070318 2018-01-01 2018-03-31 0000070318 2017-12-31 0000070318 2018-03-31 0000070318 us-gaap:ComputerSoftwareIntangibleAssetMember 2018-12-31 0000070318 us-gaap:OtherIntangibleAssetsMember 2018-12-31 0000070318 us-gaap:TradeNamesMember 2018-12-31 0000070318 us-gaap:ContractBasedIntangibleAssetsMember 2018-12-31 0000070318 thc:CoreServicesAndOtherSegmentMember 2019-01-01 2019-03-31 0000070318 thc:CaptiveInsuranceSubsidiariesMember 2019-03-31 0000070318 thc:AmbulatoryCareMember 2019-01-01 2019-03-31 0000070318 thc:CaptiveInsuranceSubsidiariesMember 2018-12-31 0000070318 thc:HealthPlanRelatedBusinessesMember 2018-12-31 0000070318 us-gaap:AccountsPayableMember 2019-01-01 2019-03-31 0000070318 thc:HealthPlanRelatedBusinessesMember 2019-03-31 0000070318 2019-01-01 0000070318 us-gaap:AccountsPayableMember 2018-01-01 2018-12-31 0000070318 2018-01-01 2018-12-31 0000070318 us-gaap:AccountsPayableMember 2018-12-31 0000070318 us-gaap:AccountsPayableMember 2019-03-31 0000070318 thc:UnitedSurgicalPartnersInternationalMember 2019-01-01 2019-03-31 0000070318 us-gaap:AccountingStandardsUpdate201602Member 2019-01-01 0000070318 us-gaap:TradeNamesMember 2019-03-31 0000070318 us-gaap:ContractBasedIntangibleAssetsMember 2019-03-31 0000070318 us-gaap:ComputerSoftwareIntangibleAssetMember 2019-03-31 0000070318 us-gaap:OtherIntangibleAssetsMember 2019-03-31 0000070318 us-gaap:SegmentDiscontinuedOperationsMember 2018-12-31 0000070318 us-gaap:SegmentContinuingOperationsMember 2019-03-31 0000070318 us-gaap:SegmentContinuingOperationsMember 2018-12-31 0000070318 us-gaap:SegmentDiscontinuedOperationsMember 2019-03-31 0000070318 thc:CharityCarePatientsMember 2018-01-01 2018-03-31 0000070318 thc:DisproportionateShareHospitalMember 2018-01-01 2018-03-31 0000070318 thc:CharityCarePatientsMember 2019-01-01 2019-03-31 0000070318 us-gaap:SelfPayMember 2018-01-01 2018-03-31 0000070318 thc:DisproportionateShareHospitalMember 2019-01-01 2019-03-31 0000070318 us-gaap:SelfPayMember 2019-01-01 2019-03-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherCurrentLiabilitiesMember 2019-03-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherAssetsMember 2018-12-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherAssetsMember 2019-03-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherNoncurrentLiabilitiesMember 2018-12-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherCurrentAssetsMember 2019-03-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherCurrentLiabilitiesMember 2018-12-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherCurrentAssetsMember 2018-12-31 0000070318 thc:CaliforniaProviderFeeProgramMember us-gaap:OtherNoncurrentLiabilitiesMember 2019-03-31 0000070318 thc:ConiferSegmentMember 2019-01-01 2019-03-31 0000070318 thc:ConiferSegmentMember 2018-01-01 2018-03-31 0000070318 thc:ConiferSegmentMember 2017-12-31 0000070318 us-gaap:LongTermContractWithCustomerMember thc:ConiferSegmentMember 2019-01-01 2019-03-31 0000070318 us-gaap:ShortTermContractWithCustomerMember thc:ConiferSegmentMember 2019-01-01 2019-03-31 0000070318 us-gaap:LongTermContractWithCustomerMember thc:ConiferSegmentMember 2018-01-01 2018-03-31 0000070318 thc:ConiferSegmentMember 2019-03-31 0000070318 thc:ConiferSegmentMember 2018-03-31 0000070318 us-gaap:ShortTermContractWithCustomerMember thc:ConiferSegmentMember 2018-01-01 2018-03-31 0000070318 thc:ConiferSegmentMember 2018-12-31 0000070318 thc:HospitalOperationsAndOtherTotalPriorToInterSegmentEliminationsMember 2019-01-01 2019-03-31 0000070318 thc:HospitalOperationsAndOtherTotalPriorToInterSegmentEliminationsMember 2018-12-31 0000070318 thc:HospitalOperationsAndOtherTotalPriorToInterSegmentEliminationsMember 2019-03-31 0000070318 thc:HospitalOperationsAndOtherTotalPriorToInterSegmentEliminationsMember 2018-01-01 2018-03-31 0000070318 thc:HospitalOperationsAndOtherTotalPriorToInterSegmentEliminationsMember 2017-12-31 0000070318 thc:HospitalOperationsAndOtherTotalPriorToInterSegmentEliminationsMember 2018-03-31 0000070318 us-gaap:DisposalGroupHeldforsaleNotDiscontinuedOperationsMember thc:ChicagoFacilitiesMember 2017-10-01

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**Form 10-Q**

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended March 31, 2019

OR

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to

Commission File Number 1-7293

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**TENET HEALTHCARE CORPORATION**

(Exact name of Registrant as specified in its charter)

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**Nevada** **95-2557091**  
(State of Incorporation) (IRS Employer Identification No.)

**1445 Ross Avenue, Suite 1400**  
**Dallas, TX 75202**  
(Address of principal executive offices, including zip code)

**(469) 893-2200**  
(Registrant's telephone number, including area code)

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes x No "

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be



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submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months. Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company (each as defined in Exchange Act Rule 12b-2).

Large accelerated filer  Accelerated filer  Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes   
No

At April 24, 2019, there were 103,131,661 shares of the Registrant's common stock, \$0.05 par value, outstanding.

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**ITEM 1. FINANCIAL STATEMENTS****TENET HEALTHCARE CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS****Dollars in Millions**  
**(Unaudited)**

	<b>March 31,</b>	<b>December</b>
	<b>2019</b>	<b>31,</b>
		<b>2018</b>
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 252	\$ 411
Accounts receivable	2,744	2,595
Inventories of supplies, at cost	308	305
Income tax receivable	17	21
Assets held for sale	—	107
Other current assets	1,261	1,197
<b>Total current assets</b>	<b>4,582</b>	<b>4,636</b>
Investments and other assets	2,331	1,456
Deferred income taxes	291	312
Property and equipment, at cost, less accumulated depreciation and amortization (\$5,382 at March 31, 2019 and \$5,221 at December 31, 2018)	6,996	6,993
Goodwill	7,283	7,281
Other intangible assets, at cost, less accumulated amortization (\$1,010 at March 31, 2019 and \$1,013 at December 31, 2018)	1,675	1,731
<b>Total assets</b>	<b>\$ 23,158</b>	<b>\$ 22,409</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Current portion of long-term debt	\$ 158	\$ 182
Accounts payable	1,101	1,207
Accrued compensation and benefits	707	838
Professional and general liability reserves	224	216
Accrued interest payable	323	240
Liabilities held for sale	—	43
Other current liabilities	1,212	1,131
<b>Total current liabilities</b>	<b>3,725</b>	<b>3,857</b>
Long-term debt, net of current portion	14,814	14,644
Professional and general liability reserves	690	666
Defined benefit plan obligations	512	521
Deferred income taxes	36	36
Other long-term liabilities	1,268	578
<b>Total liabilities</b>	<b>21,045</b>	<b>20,302</b>
Commitments and contingencies		
Redeemable noncontrolling interests in equity of consolidated subsidiaries	1,439	1,420
<b>Equity:</b>		
<b>Shareholders' equity:</b>		
Common stock, \$0.05 par value; authorized 262,500,000 shares; 151,433,339 shares issued at March 31, 2019 and 150,897,143 shares issued at December 31, 2018	7	