



FINANCIAL STATEMENTS

July 2024



Balance Sheet
(Internally Prepared - Unaudited)
For the Month Ending

	<u>June 30, 2024</u>	<u>July 31, 2024</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	24,376	649,510
Patient Accts Receivable, net of allowance for doubtful accounts of	13,768,097	13,109,944
JSSP Accounts Receivable	11,942,192	13,217,290
Other Accounts Receivable	460,568	403,538
Grant Receivable	319,260	209,797
Supplies Inventory	2,000,846	2,012,352
Prepaid Exp & Other Curr Assets	4,490,489	4,696,564
Total Current Assets	33,005,827	34,298,994
Accumulated Depreciation		
Property, Improvements & Equipment, net	36,289,018	36,363,310
Intangible, net of accumulated amortization	16,153,000	16,153,000
TOTAL ASSETS	85,447,845	86,815,304
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts Payable	41,612,857	40,510,343
Accrued Comp / Benefits	4,169,461	2,584,438
Accrued Expenses & Other	14,563,022	13,505,429
Due to Government	5,661,923	4,567,431
Deferred revenue	435,545	4,833,444
Line of Credit	3,025,616	2,495,295
Curr Portion of Capital Leases	56,858	56,858
Due to Real Estate	6,634,672	6,739,672
Total Current Liabilities	76,159,955	75,292,912
Capital Leases, net of current portion	24,624,475	24,526,158
Other Long -Term Liability	18,206,780	17,756,780
Total Liabilities	118,991,210	117,575,850
MEMBERS' EQUITY		
Member Contributions	15,794,710	15,794,710
Accumulated Deficit	(49,338,074)	(46,555,257)
Total Members' Equity	(33,543,364)	(30,760,547)
TOTAL LIABILITIES AND MEMBERS' EQUITY	85,447,845	86,815,304



	Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD June 30, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD July 31, 2024		Budget MTD July 31, 2024	Income Statement (Internally Prepared - Unaudited) For the Month Ending PYMTD July 31, 2023		CM vs. PM Variance Inc/(Dec)	CM vs. Budget Variance Inc/(Dec)
REVENUES:									
Net patient service revenues	\$	3,018,797	\$	4,649,457	\$	5,424,597	\$	1,630,660	\$ -
Spine Revenue	\$	848,291	\$	1,455,114	\$	1,819,215	\$	606,823	
Other operating revenue	\$	75,000	\$	75,000	\$	331,598	\$	-	\$ -
Charity care	\$	352,281	\$	575,882	\$	352,281	\$	223,601	\$ -
Other subsidies and grants	\$	369,630	\$	3,769,752	\$	373,221	\$	3,400,122	\$ -
County option	\$	840,831	\$	840,831	\$	840,831	\$	-	\$ -
Other Hospital Service Revenue	\$	149,806	\$	81,164	\$	81,362	\$	(68,642)	\$ -
Total Hospital Service Revenues	\$	5,654,636	\$	11,447,200	\$ 8,272,318	\$ 9,223,105	\$ 5,792,564		3,174,882
OPERATING EXPENSES:									
Salaries and wages	\$	3,837,152	\$	3,812,277	\$ 3,979,936	\$ 4,354,792	\$ (24,875)	\$ (167,659)	
Employee benefits	\$	1,027,298	\$	840,788	\$ 941,447	\$ 912,693	\$ (186,510)	\$ (100,659)	
Grants Expense	\$	52,528	\$	50,736	\$ -	\$ 49,611	\$ (1,792)	\$ 50,736	
Supplies Expense	\$	905,173	\$	894,355	\$ 822,046	\$ 895,185	\$ (10,818)	\$ 72,309	
Pharmaceuticals	\$	87,808	\$	71,629	\$ 154,747	\$ 114,228	\$ (16,179)	\$ (83,118)	
Lease and rental expense	\$	73,581	\$	118,255	\$ 68,211	\$ 129,689	\$ 44,674	\$ 50,044	
Professional Fees	\$	824,867	\$	808,287	\$ 703,110	\$ 524,623	\$ (16,580)	\$ 105,177	
Registry	\$	111,070	\$	99,184	\$ 76,230	\$ 157,874	\$ (11,886)	\$ 22,954	
Professional Fees Non-Medical	\$	282,793	\$	308,935	\$ 77,369	\$ 86,507	\$ 26,142	\$ 231,566	
Repairs & Maintenance	\$	194,074	\$	286,809	\$ 281,094	\$ 520,390	\$ 92,735	\$ 5,715	
Utilities	\$	97,326	\$	119,628	\$ 135,257	\$ 165,862	\$ 22,302	\$ (15,629)	
Professional Liability Insurance	\$	174,213	\$	174,213	\$ 202,303	\$ 242,200	\$ -	\$ (28,090)	
Insurance - Other	\$	60,890	\$	70,164	\$ 71,144	\$ 71,102	\$ 9,274	\$ (980)	
Purchased Services	\$	464,340	\$	401,479	\$ 670,805	\$ 513,912	\$ (62,861)	\$ (269,326)	
Property Taxes & Other	\$	84,599	\$	91,404	\$ 87,044	\$ 105,302	\$ 6,805	\$ 4,360	
Other Expenses	\$	106,291	\$	125,383	\$ 160,524	\$ 150,607	\$ 19,092	\$ (35,141)	
Total Operating Expenses	\$	8,384,003	\$	8,273,526	8,431,268	8,994,577	(110,477)	(157,742)	
TOTAL EXPENSES	\$	8,384,003	\$	8,273,526	8,431,268	8,994,577	(110,477)	(157,742)	
EBITDA	\$	(2,729,367)	\$	3,173,674	(158,950)	228,528	\$ 5,903,041	\$ 3,332,624	
Other Income and Expense									
Depreciation Expense					\$	-	\$ -	\$ -	
Amortization Expense	\$	3,405	\$	3,405	\$	3,405	\$ -	\$ 3,405	
Interest Expense	\$	506,033	\$	387,450	\$ 310,525	\$ 215,260	\$ (118,583)	\$ 76,925	
Reserve									
Total Other Income and Expenses	\$	509,438	\$	390,855	310,525	218,665	(118,583)	80,330	
Net Income	\$	(3,238,805)	\$	2,782,819	(469,475)	9,863	\$ 6,021,624	\$ 3,252,294	



Income Statement
(Internally Prepared - Unaudited)
For the Month Ending

Income Statement
(Internally Prepared - Unaudited)
For the Month Ending

	CM vs. PY Variance Inc/(Dec)	YTD July 31, 2024	YTD Budget	PYTD July 31, 2023	YTD vs YTD Budget Variance Inc/(Dec)	PYTD vs CYTD Variance Inc/(Dec)
REVENUES:						
Net patient service revenues	\$ (775,140)	\$ 27,729,704	\$	\$ 38,519,084	\$ (10,789,380)	
Spine Revenue	\$ (364,101)	\$ 9,550,912	\$	\$ 8,624,163	\$ 926,749	
Other operating revenue	(256,598)	\$ 525,000	\$	\$ 2,304,098	(1,779,098)	
Charity care	223,601	\$ 2,689,568	\$	\$ 2,465,967	223,601	
Other subsidies and grants	3,396,531	\$ 6,016,148	\$	\$ 2,697,339	3,318,809	
County option	-	\$ 5,885,817	\$	\$ 5,885,817	-	
Other Hospital Service Revenue	(198)	\$ 470,752	\$	\$ 1,037,122	\$ -	(566,370)
Total Hospital Service Revenues	2,224,095	\$ 52,867,901	\$ 54,929,084	\$ 61,533,590	(2,061,183)	(8,665,689)
OPERATING EXPENSES:						
Salaries and wages	\$ (542,515)	\$ 26,746,874	\$ 27,346,015	\$ 28,285,390	\$ (599,141)	\$ (1,538,516)
Employee benefits	\$ (71,905)	\$ 7,166,250	\$ 7,055,746	\$ 7,085,802	\$ 110,504	\$ 80,448
Grants Expense	\$ 1,125	\$ 341,211	\$ -	\$ 358,082	\$ 341,211	\$ (16,871)
Supplies Expense	\$ (830)	\$ 5,527,803	\$ 5,271,681	\$ 5,882,772	\$ 256,122	\$ (354,969)
Pharmaceuticals	\$ (42,599)	\$ 725,503	\$ 1,035,000	\$ 1,168,121	\$ (309,497)	\$ (442,618)
Lease and rental expense	\$ (11,434)	\$ 820,731	\$ 477,479	\$ 1,035,081	\$ 343,252	\$ (214,350)
Professional Fees	\$ 283,664	\$ 4,931,287	\$ 4,855,992	\$ 5,411,252	\$ 75,295	\$ (479,965)
Registry	\$ (58,690)	\$ 753,703	\$ 523,770	\$ 927,542	\$ 229,933	\$ (173,839)
Professional Fees Non-Medical	\$ 222,428	\$ 2,057,495	\$ 534,347	\$ 1,140,406	\$ 1,523,148	\$ 917,089
Repairs & Maintenance	\$ (233,581)	\$ 1,950,543	\$ 1,941,362	\$ 3,064,841	\$ 9,181	\$ (1,114,298)
Utilities	\$ (46,234)	\$ 802,155	\$ 929,349	\$ 1,003,600	\$ (127,194)	\$ (201,445)
Professional Liability Insurance	\$ (67,987)	\$ 1,219,491	\$ 1,416,124	\$ 1,695,400	\$ (196,633)	\$ (475,909)
Insurance - Other	\$ (938)	\$ 497,709	\$ 498,006	\$ 489,701	\$ (297)	\$ 8,008
Purchased Services	\$ (112,433)	\$ 2,452,393	\$ 4,632,876	\$ 5,631,076	\$ (2,180,483)	\$ (3,178,683)
Property Taxes & Other	\$ (13,898)	\$ 496,589	\$ 609,310	\$ 1,010,643	\$ (112,721)	\$ (514,054)
Other Expenses	\$ (25,224)	\$ 857,954	\$ 1,108,650	\$ 1,162,552	\$ (250,696)	\$ (304,598)
Total Operating Expenses	(721,051)	\$ 57,347,691	58,235,706	\$ 65,352,261	(888,015)	(8,004,570)
TOTAL EXPENSES	(721,051)	\$ 57,347,691	58,235,706	\$ 65,352,261	(888,015)	(8,004,570)
EBITDA	\$ 2,945,146	\$ (4,479,790)	\$ (3,306,622)	\$ (3,818,671)	\$ (1,173,168)	\$ (661,119)
Other Income and Expense						
Depreciation Expense	\$ -	\$ -	\$	\$ -	\$ -	\$ -
Amortization Expense	\$ -	\$ 23,835	\$	\$ 23,835	\$ 23,835	\$ -
Interest Expense	\$ 172,190	\$ 1,987,478	\$ 2,010,866	\$ 1,055,578	\$ (23,388)	\$ 931,900
Reserve						
Total Other Income and Expenses	172,190	\$ 2,011,313	2,010,866	\$ 1,079,413	447	931,900
Net Income	\$ 2,772,956	\$ (6,491,103)	\$ (5,317,488)	\$ (4,898,084)	\$ (1,173,615)	\$ (1,593,019)