



FINANCIAL STATEMENTS

June 2024



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

	<u>May 31, 2024</u>	<u>June 30, 2024</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	636,378	24,376
Patient Accts Receivable, net of allowance for doubtful accounts of	14,800,691	13,768,097
JSSP Accounts Receivable	11,415,492	11,942,192
Other Accounts Receivable	470,825	460,568
Grant Receivable	(749,262)	319,260
Supplies Inventory	1,981,200	2,000,846
Prepaid Exp & Other Curr Assets	4,093,178	4,070,489
Total Current Assets	32,648,502	32,585,827
Accumulated Depreciation		
Property, Improvements & Equipment, net	35,697,145	36,289,018
Intangible, net of accumulated amortization	16,153,000	16,153,000
TOTAL ASSETS	84,498,647	85,027,845
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Accounts Payable	38,200,128	41,612,857
Accrued Comp / Benefits	3,611,662	4,169,461
Accrued Expenses & Other	14,923,989	14,563,022
Due to Government	5,661,923	5,661,923
Deferred revenue	787,826	435,545
Line of Credit	3,018,269	3,025,616
Curr Portion of Capital Leases	56,858	56,858
Due to Real Estate	6,214,672	6,214,672
Total Current Liabilities	72,475,327	75,739,955
Capital Leases, net of current portion	24,721,099	24,624,475
Other Long -Term Liability	17,606,780	18,206,780
Total Liabilities	114,803,206	118,571,210
MEMBERS' EQUITY		
Member Contributions	15,794,710	15,794,710
Accumulated Deficit	(46,099,269)	(49,338,074)
Total Members' Equity	(30,304,559)	(33,543,364)
TOTAL LIABILITIES AND MEMBERS' EQUITY	84,498,647	85,027,845



	Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD May 31, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD June 30, 2024		Budget MTD June 30, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending PYMTD June 30, 2023		CM vs. PM Variance Inc/(Dec)	CM vs. Budget Variance Inc/(Dec)
REVENUES:										
Net patient service revenues	\$	2,477,060	\$	3,018,797	\$		\$	5,701,147	\$ 541,737	\$ -
Spine Revenue	\$	1,362,493	\$	848,291	\$		\$	1,331,982	\$ (514,202)	
Other operating revenue	\$	75,000	\$	75,000	\$		\$	328,750	\$ -	\$ -
Charity care	\$	352,281	\$	352,281	\$		\$	352,281	\$ -	\$ -
Other subsidies and grants	\$	374,753	\$	369,630	\$		\$	390,844	\$ (5,123)	\$ -
County option	\$	840,831	\$	840,831	\$		\$	840,831	\$ -	\$ -
Other Hospital Service Revenue	\$	27,820	\$	149,806	\$		\$	443,221	\$ 121,986	\$ -
Total Hospital Service Revenues	\$	5,510,238	\$	5,654,636	\$	7,598,341	\$	9,389,056	144,398	(1,943,705)
OPERATING EXPENSES:										
Salaries and wages	\$	3,743,394	\$	3,837,152	\$	3,851,551	\$	4,447,379	\$ 93,758	\$ (14,399)
Employee benefits	\$	745,862	\$	1,027,298	\$	1,007,852	\$	943,693	\$ 281,436	\$ 19,446
Grants Expense	\$	53,791	\$	52,528	\$	-	\$	57,773	\$ (1,263)	\$ 52,528
Supplies Expense	\$	(82,399)	\$	905,173	\$	738,691	\$	1,053,954	\$ 987,572	\$ 166,482
Pharmaceuticals	\$	104,242	\$	87,808	\$	143,682	\$	158,729	\$ (16,434)	\$ (55,874)
Lease and rental expense	\$	111,647	\$	73,581	\$	68,211	\$	140,925	\$ (38,066)	\$ 5,370
Professional Fees	\$	303,651	\$	824,867	\$	672,897	\$	441,390	\$ 521,216	\$ 151,970
Registry	\$	142,602	\$	111,070	\$	73,770	\$	121,503	\$ (31,532)	\$ 37,300
Professional Fees Non-Medical	\$	331,811	\$	282,793	\$	74,045	\$	126,115	\$ (49,018)	\$ 208,748
Repairs & Maintenance	\$	124,170	\$	194,074	\$	269,015	\$	374,554	\$ 69,904	\$ (74,941)
Utilities	\$	114,513	\$	97,326	\$	130,894	\$	78,539	\$ (17,187)	\$ (33,568)
Professional Liability Insurance	\$	174,213	\$	174,213	\$	202,303	\$	242,200	\$ -	\$ (28,090)
Insurance - Other	\$	66,979	\$	60,890	\$	71,144	\$	29,110	\$ (6,089)	\$ (10,254)
Purchased Services	\$	(43,814)	\$	464,340	\$	641,980	\$	682,150	\$ 508,154	\$ (177,640)
Property Taxes & Other	\$	20,078	\$	84,599	\$	87,044	\$	127,116	\$ 64,521	\$ (2,445)
Other Expenses	\$	127,144	\$	106,291	\$	153,626	\$	174,182	\$ (20,853)	\$ (47,335)
Total Operating Expenses	\$	6,037,884	\$	8,384,003	\$	8,186,707	\$	9,199,312	2,346,119	197,296
TOTAL EXPENSES	\$	6,037,884	\$	8,384,003	\$	8,186,707	\$	9,199,312	2,346,119	197,296
EBITDA	\$	(527,646)	\$	(2,729,367)	\$	(588,367)	\$	189,744	\$ (2,201,721)	\$ (2,141,000)
Other Income and Expense										
Depreciation Expense							\$	-	\$ -	\$ -
Amortization Expense	\$	3,405	\$	3,405	\$		\$	3,405	\$ -	\$ 3,405
Interest Expense	\$	212,660	\$	506,033	\$	283,390	\$	104,497	\$ 293,373	\$ 222,643
Reserve										
Total Other Income and Expenses	\$	216,065	\$	509,438	\$	283,390	\$	107,902	293,373	226,048
Net Income	\$	(743,711)	\$	(3,238,805)	\$	(871,757)	\$	81,842	\$ (2,495,094)	\$ (2,367,048)



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 June 30, 2024	YTD Budget	PYTD June 30, 2023	YTD vs YTD Budget Variance Inc/(Dec)	PYTD vs CYTD Variance Inc/(Dec)
REVENUES:						
Net patient service revenues	\$ (2,682,350)	\$ 23,080,247		\$ 33,094,487	\$ (10,014,240)	
Spine Revenue	\$ (483,691)	\$ 8,095,798		\$ 6,804,948	\$ 1,290,850	
Other operating revenue	(253,750)	\$ 450,000		\$ 1,972,500	(1,522,500)	
Charity care	-	\$ 2,113,686		\$ 2,113,686	-	
Other subsidies and grants	(21,214)	\$ 2,246,396		\$ 2,324,118	(77,722)	
County option	-	\$ 5,044,986		\$ 5,044,986	-	
Other Hospital Service Revenue	(293,415)	\$ 389,588		\$ 955,760	\$ -	(566,172)
Total Hospital Service Revenues	(3,734,420)	\$ 41,420,701	\$ 46,656,766	\$ 52,310,485	(5,236,065)	(10,889,784)
OPERATING EXPENSES:						
Salaries and wages	\$ (610,227)	\$ 22,934,597	\$ 23,366,079	\$ 23,930,598	\$ (431,482)	\$ (996,001)
Employee benefits	\$ 83,605	\$ 6,325,462	\$ 6,114,299	\$ 6,173,109	\$ 211,163	\$ 152,353
Grants Expense	\$ (5,245)	\$ 290,475	\$ -	\$ 308,471	\$ 290,475	\$ (17,996)
Supplies Expense	\$ (148,781)	\$ 4,633,448	\$ 4,449,634	\$ 4,987,587	\$ 183,814	\$ (354,139)
Pharmaceuticals	\$ (70,921)	\$ 653,874	\$ 880,253	\$ 1,053,893	\$ (226,379)	\$ (400,019)
Lease and rental expense	\$ (67,344)	\$ 702,476	\$ 409,268	\$ 905,392	\$ 293,209	\$ (202,916)
Professional Fees	\$ 383,477	\$ 4,123,000	\$ 4,152,882	\$ 4,886,629	\$ (29,882)	\$ (763,629)
Registry	\$ (10,433)	\$ 654,519	\$ 447,541	\$ 769,668	\$ 206,978	\$ (115,149)
Professional Fees Non-Medical	\$ 156,678	\$ 1,748,560	\$ 456,977	\$ 1,053,899	\$ 1,291,583	\$ 694,661
Repairs & Maintenance	\$ (180,480)	\$ 1,663,734	\$ 1,660,267	\$ 2,544,451	\$ 3,467	\$ (880,717)
Utilities	\$ 18,787	\$ 682,527	\$ 794,091	\$ 837,738	\$ (111,564)	\$ (155,211)
Professional Liability Insurance	\$ (67,987)	\$ 1,045,278	\$ 1,213,821	\$ 1,453,200	\$ (168,543)	\$ (407,922)
Insurance - Other	\$ 31,780	\$ 427,545	\$ 426,862	\$ 418,599	\$ 683	\$ 8,946
Purchased Services	\$ (217,810)	\$ 2,050,914	\$ 3,962,072	\$ 5,117,164	\$ (1,911,158)	\$ (3,066,250)
Property Taxes & Other	\$ (42,517)	\$ 405,185	\$ 522,266	\$ 905,341	\$ (117,081)	\$ (500,156)
Other Expenses	\$ (67,891)	\$ 732,571	\$ 948,126	\$ 1,009,632	\$ (215,555)	\$ (277,061)
Total Operating Expenses	(815,309)	\$ 49,074,165	49,804,438	\$ 56,355,371	(730,273)	(7,281,206)
TOTAL EXPENSES	(815,309)	\$ 49,074,165	49,804,438	\$ 56,355,371	(730,273)	(7,281,206)
EBITDA	\$ (2,919,111)	\$ (7,653,464)	\$ (3,147,672)	\$ (4,044,886)	\$ (4,505,792)	\$ (3,608,578)
Other Income and Expense						
Depreciation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization Expense	\$ -	\$ 20,430	\$ -	\$ 20,430	\$ 20,430	\$ -
Interest Expense	\$ 401,536	\$ 1,600,028	\$ 1,700,341	\$ 840,318	\$ (100,313)	\$ 759,710
Reserve						
Total Other Income and Expenses	401,536	\$ 1,620,458	1,700,341	\$ 860,748	(79,882)	759,710
Net Income	\$ (3,320,647)	\$ (9,273,922)	\$ (4,848,013)	\$ (4,905,634)	\$ (4,425,909)	\$ (4,368,288)