



## **FINANCIAL STATEMENTS**

**September 2024**



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

	<u>August 31, 2024</u>	<u>September 30, 2024</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	0	0
Patient Accts Receivable, net of allowance for doubtful accounts of	12,975,988	13,400,022
JSSP Accounts Receivable	14,180,928	17,306,161
Other Accounts Receivable	385,882	373,957
Grant Receivable	1,053,536	1,748,623
Supplies Inventory	2,011,189	2,057,038
Prepaid Exp & Other Curr Assets	4,881,642	4,641,583
<b>Total Current Assets</b>	<b>35,489,164</b>	<b>39,527,385</b>
Accumulated Depreciation		
Property, Improvements & Equipment, net	33,345,184	33,613,334
Intangible, net of accumulated amortization	16,153,000	16,153,000
<b>TOTAL ASSETS</b>	<b>84,987,348</b>	<b>89,293,719</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts Payable	42,024,708	37,660,036
Accrued Comp / Benefits	2,792,566	3,012,063
Accrued Expenses & Other	16,581,873	25,487,962
Due to Government	7,965,874	7,588,336
Deferred revenue	4,032,562	3,273,769
Line of Credit	1,807,447	1,381,975
Curr Portion of Capital Leases	56,858	58,731
Due to Real Estate	6,844,672	6,949,672
<b>Total Current Liabilities</b>	<b>82,106,560</b>	<b>85,412,545</b>
Capital Leases, net of current portion	24,427,386	24,297,680
Other Long -Term Liability	17,756,780	17,756,780
<b>Total Liabilities</b>	<b>124,290,727</b>	<b>127,467,006</b>
<b>MEMBERS' EQUITY</b>		
Member Contributions	15,794,710	15,794,710
Accumulated Deficit	(55,098,090)	(53,967,997)
<b>Total Members' Equity</b>	<b>(39,303,380)</b>	<b>(38,173,287)</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>84,987,348</b>	<b>89,293,719</b>



	Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD August 31, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending MTD September 30, 2024		Budget MTD September 30, 2024		Income Statement (Internally Prepared - Unaudited) For the Month Ending PYMTD September 30, 2023		CM vs. PM Variance Inc/(Dec)	CM vs. Budget Variance Inc/(Dec)		
REVENUES:												
Net patient service revenues	\$	3,447,774	\$	6,015,198			\$	5,823,579	\$	2,567,424	\$	-
Spine Revenue	\$	941,138	\$	3,125,233			\$	1,937,350		2,184,095		
Other operating revenue	\$	75,000	\$	75,000			\$	75,000	\$	-	\$	-
Charity care	\$	581,386	\$	575,882			\$	352,281	\$	(5,504)	\$	-
Other subsidies and grants	\$	1,910,311	\$	319,753			\$	376,167	\$	(1,590,558)	\$	-
County option	\$	840,831	\$	840,831			\$	840,831	\$	-	\$	-
Other Hospital Service Revenue	\$	36,532	\$	45,363			\$	107,640	\$	8,831	\$	-
Total Hospital Service Revenues	\$	7,832,972	\$	10,997,260	\$	8,638,797	\$	9,512,848		3,164,288		2,358,463
OPERATING EXPENSES:												
Salaries and wages	\$	3,750,069	\$	3,738,719	\$	3,851,551	\$	3,947,221	\$	(11,350)	\$	(112,832)
Employee benefits	\$	676,330	\$	809,094	\$	907,852	\$	883,228	\$	132,764	\$	(98,758)
Grants Expense	\$	47,888	\$	47,627	\$	-	\$	50,508	\$	(261)	\$	47,627
Supplies Expense	\$	942,820	\$	1,542,908	\$	1,032,761	\$	904,269	\$	600,088	\$	510,147
Pharmaceuticals	\$	114,446	\$	141,392	\$	171,150	\$	125,749	\$	26,946	\$	(29,758)
Lease and rental expense	\$	126,899	\$	133,468	\$	68,211	\$	134,560	\$	6,569	\$	65,257
Professional Fees	\$	749,016	\$	864,751	\$	686,940	\$	536,934	\$	115,735	\$	177,811
Registry	\$	106,411	\$	173,837	\$	73,770	\$	254,371	\$	67,426	\$	100,067
Professional Fees Non-Medical	\$	405,291	\$	338,185	\$	75,590	\$	162,167	\$	(67,106)	\$	262,595
Repairs & Maintenance	\$	475,995	\$	404,594	\$	274,630	\$	630,102	\$	(71,401)	\$	129,964
Utilities	\$	171,240	\$	159,073	\$	130,894	\$	169,453	\$	(12,167)	\$	28,179
Professional Liability Insurance	\$	174,213	\$	174,213	\$	202,303	\$	242,200	\$	-	\$	(28,090)
Insurance - Other	\$	73,632	\$	70,164	\$	71,144	\$	71,101	\$	(3,468)	\$	(980)
Purchased Services	\$	348,731	\$	431,076	\$	655,378	\$	569,299	\$	82,345	\$	(224,302)
Property Taxes & Other	\$	50,745	\$	91,337	\$	87,044	\$	(17,058)	\$	40,592	\$	4,293
Other Expenses	\$	103,027	\$	109,747	\$	156,832	\$	173,760	\$	6,720	\$	(47,085)
Total Operating Expenses	\$	8,316,753	\$	9,230,185		8,446,051	\$	8,837,864		913,432		784,134
TOTAL EXPENSES	\$	8,316,753	\$	9,230,185		8,446,051	\$	8,837,864		913,432		784,134
EBITDA	\$	(483,781)	\$	1,767,075	\$	192,746	\$	674,984	\$	2,250,856	\$	1,574,329
Other Income and Expense												
Depreciation Expense	\$	205,391	\$	217,751			\$	145,413	\$	12,360	\$	217,751
Amortization Expense	\$	3,405	\$	3,405			\$	3,405	\$	-	\$	3,405
Interest Expense	\$	369,723	\$	415,823	\$	391,930	\$	118,705	\$	46,100	\$	23,893
Reserve												
Total Other Income and Expenses	\$	578,519	\$	636,979		391,930	\$	267,523		58,460		245,049
Net Income	\$	(1,062,300)	\$	1,130,096	\$	(199,185)	\$	407,461	\$	2,192,396	\$	1,329,281



**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 September 30, 2024	YTD Budget	PYTD September 30, 2023	YTD vs YTD Budget Variance Inc/(Dec)	PYTD vs CYTD Variance Inc/(Dec)
<b>REVENUES:</b>						
Net patient service revenues	\$ 191,619	\$ 33,658,236		\$ 50,340,302	\$ (16,682,066)	
Spine Revenue	\$ 1,187,883	\$ 13,617,283		\$ 12,195,896	\$ 1,421,387	
Other operating revenue	-	\$ 675,000		\$ 2,454,098	(1,779,098)	
Charity care	223,601	\$ 3,846,836		\$ 3,170,529	676,307	
Other subsidies and grants	(56,414)	\$ 8,246,212		\$ 3,447,224	4,798,988	
County option	-	\$ 7,567,479		\$ 7,567,479	-	
Other Hospital Service Revenue	(62,277)	\$ 552,647		\$ 1,194,258	\$ -	(641,611)
<b>Total Hospital Service Revenues</b>	<b>1,484,412</b>	<b>\$ 68,163,693</b>	<b>\$ 72,228,911</b>	<b>\$ 80,369,786</b>	<b>(4,065,218)</b>	<b>(12,206,093)</b>
<b>OPERATING EXPENSES:</b>						
Salaries and wages	\$ (208,502)	\$ 34,235,662	\$ 35,177,503	\$ 36,297,681	\$ (941,841)	\$ (2,062,019)
Employee benefits	\$ (74,134)	\$ 8,651,674	\$ 8,905,044	\$ 8,734,324	\$ (253,370)	\$ (82,650)
Grants Expense	\$ (2,881)	\$ 436,726	\$ -	\$ 459,182	\$ 436,726	\$ (22,456)
Supplies Expense	\$ 638,639	\$ 8,013,531	\$ 7,273,522	\$ 7,883,078	\$ 740,009	\$ 130,453
Pharmaceuticals	\$ 15,643	\$ 981,341	\$ 1,374,291	\$ 1,464,802	\$ (392,950)	\$ (483,461)
Lease and rental expense	\$ (1,092)	\$ 1,081,098	\$ 613,901	\$ 1,303,419	\$ 467,197	\$ (222,321)
Professional Fees	\$ 327,817	\$ 6,545,054	\$ 6,250,896	\$ 6,431,128	\$ 294,158	\$ 113,926
Registry	\$ (80,534)	\$ 1,033,951	\$ 673,770	\$ 1,486,967	\$ 360,181	\$ (453,016)
Professional Fees Non-Medical	\$ 176,018	\$ 2,800,971	\$ 687,840	\$ 1,400,471	\$ 2,113,131	\$ 1,400,500
Repairs & Maintenance	\$ (225,508)	\$ 2,831,132	\$ 2,499,026	\$ 4,266,499	\$ 332,106	\$ (1,435,367)
Utilities	\$ (10,380)	\$ 1,132,468	\$ 1,195,500	\$ 1,329,859	\$ (63,032)	\$ (197,391)
Professional Liability Insurance	\$ (67,987)	\$ 1,567,917	\$ 1,820,731	\$ 2,179,800	\$ (252,814)	\$ (611,883)
Insurance - Other	\$ (937)	\$ 641,505	\$ 640,293	\$ 635,512	\$ 1,212	\$ 5,993
Purchased Services	\$ (138,223)	\$ 3,232,200	\$ 5,963,690	\$ 6,501,250	\$ (2,731,490)	\$ (3,269,050)
Property Taxes & Other	\$ 108,395	\$ 638,671	\$ 783,399	\$ 1,166,998	\$ (144,728)	\$ (528,327)
Other Expenses	\$ (64,013)	\$ 1,070,728	\$ 1,427,115	\$ 1,502,344	\$ (356,387)	\$ (431,616)
<b>Total Operating Expenses</b>	<b>392,321</b>	<b>\$ 74,894,629</b>	<b>75,286,522</b>	<b>\$ 83,043,314</b>	<b>(391,893)</b>	<b>(8,148,685)</b>
<b>TOTAL EXPENSES</b>	<b>392,321</b>	<b>\$ 74,894,629</b>	<b>75,286,522</b>	<b>\$ 83,043,314</b>	<b>(391,893)</b>	<b>(8,148,685)</b>
<b>EBITDA</b>	<b>\$ 1,092,091</b>	<b>\$ (6,730,936)</b>	<b>\$ (3,057,611)</b>	<b>\$ (2,673,528)</b>	<b>\$ (3,673,325)</b>	<b>\$ (4,057,408)</b>
<b>Other Income and Expense</b>						
Depreciation Expense	\$ 72,338	\$ 1,756,546		\$ 1,079,020	\$ 1,756,546	\$ 677,526
Amortization Expense	\$ -	\$ 30,645		\$ 30,645	\$ 30,645	\$ -
Interest Expense	\$ 297,118	\$ 2,773,024	\$ 2,767,591	\$ 1,319,676	\$ 5,433	\$ 1,453,348
Reserve						
<b>Total Other Income and Expenses</b>	<b>369,456</b>	<b>\$ 4,560,215</b>	<b>2,767,591</b>	<b>\$ 2,429,341</b>	<b>1,792,624</b>	<b>2,130,874</b>
<b>Net Income</b>	<b>\$ 722,635</b>	<b>\$ (11,291,151)</b>	<b>\$ (5,825,202)</b>	<b>\$ (5,102,869)</b>	<b>\$ (5,465,949)</b>	<b>\$ (6,188,282)</b>