



Finance Committee

Regular Meeting Agenda

Tuesday-May 30, 2023

12 Noon

75 Nielson Street, Watsonville, CA 95076- CR 2 & 3

Zoom: <https://us06web.zoom.us/j/81532952503>

Phone: +16694449171 Webinar ID: 81532952503# US

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item number

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75 Nielson Street
Watsonville, CA 95076

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**Pajaro Valley Health Care District Hospital Corporation Finance Committee
Regular Meeting Agenda- Tuesday- May 30, 2023**

Call to Order

Roll Call

Agenda Modification Consideration

Public Comment on Matters Not on the Agenda

Time is set aside for members of the public to address the Committee on any item not on the Agenda (not to exceed two minutes), which is within the subject matter jurisdiction of the Committee.

Comments regarding items included on the Agenda will be heard before the item is discussed by the Committee.

No action or discussion shall be taken on any item presented except that any Committee Member may respond to statements made or questions asked or may ask questions for clarification. All matters of an administrative nature will be referred to staff. All matters relating to the board will be noted in the minutes and may be scheduled for discussion at a future meeting or referred to staff for clarification and report.

Comments from Committee Members

Consent

1. Minutes Approval

Recommendation: Pass a motion approving the Minutes for January 25, 2023, March 28, 2023 and April 25, 2023.

Contact: Dawn Bullwinkel, Consultant Clerk of the Board

Discussion

2. Line of Credit

Recommendation: Inform the Pajaro Valley Health Care District Hospital Corporation Board of Directors regarding \$5,000,000 Commercial Revolving Line of Credit, secured by external agency(s) funding. Present the opportunity to the Pajaro Valley Health Care District Hospital Corporation Board of Directors to provide Hospital with short term working capital.

Contact: Julie Peterson, Chief Financial Officer

3. Short Term Loan Agreement-Letter of Credit

Recommendation: 1) Inform the Pajaro Valley Health Care District Board of Directors regarding amendment to the short-term loan agreement between the County of Santa Cruz and the Pajaro Valley Healthcare District; and 2) recommend the Pajaro Valley Health Care District Board of Directors modify the repayment terms according to the schedule in Executive Summary.

Contact: Julie Peterson, Chief Financial Officer

4. Financial Performance for April 2023

Recommendation: Review and forward the Pajaro Valley Healthcare District Consolidated financial reports for April 2023 to the Pajaro Valley Healthcare District Hospital Corporation.

Contact: Julie Peterson, Chief Financial Officer

Adjournment

This agenda was posted in accordance with the California Brown Act. Any materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet will be made available to the public in accordance with Government Section 54957.5.



Finance Committee Report

Meeting Date: May 30, 2023

Report Type: Consent

Minutes Approval January 23, March 28, and April 25, 2023

Recommendation: Pass a motion approving the Minutes for January 23, 2023, March 28, 2023 and April 25, 2023.

Contact: Dawn Bullwinkel, Consultant Clerk of the Board

Analysis

After each Finance Committee meeting, the Board Clerk composes the DRAFT minutes noting the action taken by the committee. Those DRAFT minutes are presented to the Committee Members for their approval as a permanent record of the meeting actions. The meeting of February 21, 2023 was cancelled.

Financial Impact: None

Attachments:

1. January 23 2023 Draft Minutes
2. March 28, 2023 Draft Minutes
3. April 25, 2023 Draft Minutes

Pajaro Valley Health Care District Hospital Corporation
Finance Committee Minutes
January 23, 2023

Call to Order: 12:03 pm.

Roll Call: Present: Director Pimentel and Chair Friel

Public Comment-None

Consent

1. Minutes Approval for December 27, 2022.

Moved/Pimentel Seconded/Friel

Yes: Pimentel and Friel

Recommendation: Passed **Motion No. 01-2023** approving the Valley Health Care District Hospital Corporation Finance Committee minutes for December 27, 2023.

Discussion

2. FINANCIAL REPORT DECEMBER 2022

Moved/Pimentel Seconded/Friel

Yes: Pimentel and Friel

Recommendation: Passed **Motion No. 02-2023** accepting Financial Performance for December 2022.

Adjourned at 12:20 pm.

**Pajaro Valley Health Care District Hospital Corporation Finance Committee
Regular Meeting Minutes-Tuesday- March 28, 2023**

Call to Order at 12:10 pm.

Roll Call

Absent: Director Pimentel and Chair Friel **No Quorum.**

Agenda Modification Consideration

Public Comment on Matters Not on the Agenda

Comments from Committee Members

Consent

1. Cash Advance

Recommendation: Forward the information to the Pajaro Valley Health Care District Hospital Corporation Board of Directors regarding \$1,000,000 cash advance through Central California Alliance for Health.

Contact: Julie Peterson, Chief Financial Officer

Discussion

2. Financial Performance for February 2023

Recommendation: Review and forward the Pajaro Valley Healthcare District Consolidated financial reports for Feb 2023 to the Pajaro Valley Healthcare District Hospital Corporation.

Contact: Julie Peterson, Chief Financial Officer

Adjournment

This agenda was posted in accordance with the California Brown Act. Any materials related to an item on this Agenda submitted to the Board after distribution of the agenda packet will be made available to the public in accordance with Government Section 54957.5.

**Pajaro Valley Health Care District Hospital Corporation Finance Committee
Minutes - Tuesday- April 25, 2023**

Call to Order at 12:08 pm.

Roll Call

Absent: Director Pimentel and Chair Friel **No Quorum.**

Agenda Modification Consideration-None

Public Comment on Matters Not on the Agenda-None

Comments from Committee Members

Discussion

1. Financial Performance for March 2023

Recommendation: Review and forward the Pajaro Valley Healthcare District Consolidated financial reports for March 2023 to the Pajaro Valley Healthcare District Hospital Corporation.

Contact: Julie Peterson, Chief Financial Officer

2. Turnaround Plan Status

Recommendation: Review and forward the Pajaro Valley Healthcare Turnaround Plan to the Pajaro Valley Healthcare District Hospital Corporation.

Contact: Julie Peterson, Chief Financial Officer

Adjourn



Finance Committee Report

Meeting Date: May 30, 2023

Report Type: Discussion

Title: Line of Credit

Recommendation: Inform the Pajaro Valley Health Care District Hospital Corporation Board of Directors regarding \$5,000,000 Commercial Revolving Line of Credit, secured by external agency(s) funding. Present the opportunity to the Pajaro Valley Health Care District Hospital Corporation Board of Directors to provide Hospital with short term working capital.

Contact: Julie Peterson, Chief Financial Officer

Executive Summary

The Pajaro Valley Health Care District Hospital Corporation desires a \$5,000,000 Commercial Revolving Line of Credit from Santa Cruz County Bank to provide short term working capital while the Hospital implements its various turnaround plan initiatives. Multiple external entities have expressed a willingness to secure the line of credit on behalf of the Hospital Corporation.

The Line of Credit is expected to mature one year from the initiation date. Interest only payments will be due monthly at a variable rate of US Prime + 1.0% margin. The origination fee will be \$1,000.00 plus all 3rd party fees (legal fees, reports, etc.). A deposit account relationship will be established at Santa Cruz County Bank to facilitate easy access and repayment for the Line of Credit.

Quarterly reporting to Santa Cruz County Bank will include balance sheet and income statements compared to budget.

A formal resolution and loan documents will be presented to the Hospital Corporation and District Boards to approve the Line of Credit in a future meeting.

Background

The Hospital negotiated new payer contracts with all of its major insurance companies. The contracts are being implemented in a staggered timeline to reduce the disruption of cashflow needed to cover daily operations. There were some delays by some payers in loading contract rates and/or other information into their claims payment systems which resulted in delays in payment to Watsonville Community Hospital.

The Hospital sought and received short term cash advances against claims from Kaiser Permanente (\$2.5 million) and Central California Alliance for Health (\$1.0 million) earlier in 2023. Both of the cash advances have been fully repaid to the respective payers.

The timing of the turnaround initiatives and full implementation of their benefits necessitates the larger dollar line of credit and longer one year term. The Hospital Corporation leadership has met with Santa Cruz County Bank and the external parties to present current progress on the turnaround plans and current YTD financial performance.

Given the limited asset base available to the Hospital Corporation to secure its own Line of Credit, it is believed that this is the best option to secure a commercial revolving line of credit with reasonable terms and fees.

Analysis

A review of weekly Accounts Payable disbursements and bi-weekly payroll disbursements were compared to weekly cash collections. Given the timing to implement initiatives in the Turnaround Plan, Watsonville Community Hospital believes this revolving line of credit will provide a financial cushion for unforeseen circumstances or any further delays in reimbursements due to the Hospital Corporation.

Financial Impact

The Hospital will have access to a \$5,000,000 commercial revolving line of credit. There is a \$1,000 loan origination fee plus 3rd party fees for legal and reporting services. The interest rate is variable at US Prime + 1% margin. Monthly payments are based on the amount of credit line in use. The current variable May US Prime rate of 8.25% plus 1%.



Finance Committee Report

Meeting Date: May 30, 2023

Report Type: Discussion

Title: Short Term Loan Agreement – Letter of Credit

Recommendation: 1) Inform the Pajaro Valley Health Care District Board of Directors regarding amendment to the short-term loan agreement between the County of Santa Cruz and the Pajaro Valley Healthcare District; and 2) recommend the Pajaro Valley Health Care District Board of Directors modify the repayment terms according to the schedule in Executive Summary.

Contact: Julie Peterson, Chief Financial Officer

Executive Summary

The short-term loan agreement between the County of Santa Cruz and the Pajaro Valley Healthcare District is used to secure a letter of credit required by the Lessor of the Hospital property. Staff recommends approval by the Pajaro Valley Health Care District Board of Directors to modify the repayment terms according to the following schedule:

Principal Payment Date	Principal Payment Amount
June 30, 2023	\$500,000
December 31, 2023	\$500,000
June 30, 2024	\$500,000
December 31, 2024	\$500,000
June 30, 2025	\$500,000
December 31, 2025	\$100,000
Total Repayment	\$2,600,000

Background

The Hospital operates on land it leases from Medical Properties Trust (“MPT” or “Lessor”). As part of the transaction in which the Hospital transitioned to public ownership, it was necessary for the District to assume the existing lease, as amended. One of the obligations of the lessee is to provide a Letter of Credit from a bank in the sum of two million six hundred thousand dollars (\$2.6M) to act as security for the lessee’s obligations under the lease. A Letter of Credit is essentially another form of a “security deposit” that the Lessor can access if the Hospital fails to make its lease payments.

In order for a bank to provide such a Letter of Credit, it was necessary for the District to deposit \$2.6 million with the bank as security. Staff obtained a Letter of Credit from Santa Cruz County Bank but needed to secure the \$2.6 million dollars to fund it.

The County was willing to provide bridge financing to the District in order to fund this Letter of Credit, which allowed the District to keep existing resources liquid for operating expenses during the first critical months following its transfer to public ownership. In recognition of their joint mission to serve the people of the Pajaro Valley region, the County agreed to provide this loan to the District with no security and agreed to charge no interest or other costs outside of the direct administrative charges payable directly to the bank in order to obtain the Letter of Credit.

The original term of the loan was six months from the date the required funds were deposited with Santa Cruz County Bank. Hospital Leadership met with County Administrative Officer, Carlos Palacios to modify the repayment schedule as outlined above.

Financial Impact

The District will be responsible for repaying the full amount of the money (\$2.6 million) loaned to the District according to the terms of the repayment schedule outlined above.

Attachment:

- A. Draft Amendment 1 to Loan Agreement**

FIRST AMENDMENT TO SHORT-TERM LOAN AGREEMENT BETWEEN THE COUNTY OF SANTA CRUZ AND THE PAJARO VALLEY HEALTH CARE DISTRICT FOR THE PURPOSE OF FUNDING A LETTER OF CREDIT ASSOCIATED WITH THE PURCHASE OF WATSONVILLE COMMUNITY HOSPITAL

The parties hereto agree to amend the above-referenced Short-Term Loan Agreement (“Agreement”), by and between the COUNTY OF SANTA CRUZ (“County”), a political subdivision of the State of California, and the PAJARO VALLEY HEALTH CARE DISTRICT (“District”), a local Hospital District subject to the provisions of Health and Safety Code section 32000 *et seq.*, effective as of the date of the last signature below, to modify the repayment terms of the subject loan as follows:

Amendment to Paragraph 1 - Loan Amount. Existing Paragraph 1 is deleted and replaced with the following language:

1. Loan Amount. The County will loan the District Two Million Six Hundred Thousand Dollars (\$2.6 million), to be used exclusively for purposes of funding a Letter of Credit to MPT, on behalf of the District. The County will fund the loan by depositing money directly with Santa Cruz County Bank.

Amendment to Paragraph 2 - Term. Existing Paragraph 2 is deleted and replaced with the following language:

2. Repayment Schedule. The District shall fully repay the entire principal amount of the loan by December 31, 2025, according to the schedule set forth below.

Repayment Schedule:

Principal Payment Date	Principal Payment Amount
June 30, 2023	\$500,000
December 31, 2023	\$500,000
June 30, 2024	\$500,000
December 31, 2024	\$500,000
June 30, 2025	\$500,000
December 31, 2025	\$100,000
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Total Repayment:	\$2,600,000

Except as expressly modified by this Amendment, all other terms and provisions of the Short-Term Loan Agreement shall remain in full force and effect.

COUNTY OF SANTA CRUZ

PAJARO VALLEY HEALTH CARE
DISTRICT

By: _____
Carlos J. Palacios
County Administrative Officer

By: _____
Matko Vranjes
Chief Executive Officer

Date: _____

Date: _____

APPROVED AS TO FORM:

Jason M. Heath
County Counsel



Finance Committee Report

Meeting Date: May 30, 2023

Report Type: Discussion

Title: Financial Performance for April 2023

Recommendation: Review and forward the Pajaro Valley Healthcare District Consolidated financial reports for April 2023 to the Pajaro Valley Healthcare District Hospital Corporation.

Contact: Julie Peterson, Chief Financial Officer

Attachments:

- A. Consolidated Balance Sheet
- B. Consolidated Profit & Loss
- C. Watsonville Community Hospital Profit & Loss

WATSONVILLE COMMUNITY HOSPITAL
2023 CONSOLIDATED TRENDED BALANCE SHEET
(\$ in 000's)

	Jan-23	Feb-23	Mar-23	Apr-23
Assets				
Cash	\$ 5,982	\$ 6,078	\$ 1,916	\$ 3,958
A/R	43,166	43,452	42,474	39,084
Less: Allowance for BD	(8,134)	(7,325)	(6,587)	(6,365)
Prior yr Cost Report Settlement				
Supplies	2,079	2,073	2,118	2,069
Prepaid Expenses	1,185	1,209	1,104	1,096
Other Current Assets	722	1,195	2,551	2,271
Total Current Assets	\$ 45,000	\$ 46,682	\$ 43,576	\$ 42,113
Net PP&E	35,245	35,168	35,150	35,074
Operating Lease ROU, Net	1,676	1,634	1,491	1,449
Notes Receivable				
Deposits	5	5	5	5
Unamortized Loan Costs	50	50	50	50
Physician Recruitment Costs	-	-	-	-
Deferred MIS Charges	698	631	562	496
Goodwill (Placeholder)	(20,666)	(20,551)	(20,963)	(20,963)
Total Other Assets	\$ (18,237)	\$ (18,231)	\$ (18,855)	\$ (18,963)
Total Assets	\$ 62,008	\$ 63,619	\$ 59,871	\$ 58,224
Liabilities and Equity				
Current maturities of LTD	\$ (47)	\$ (57)	\$ (68)	\$ (79)
Accounts Payable	6,622	7,194	7,009	7,361
Accrued Emp. Comp.	9,401	10,052	7,793	8,535
Operating Lease - Current	30	20	319	324
Other Accrued Liabilities	5,844	7,716	7,006	5,955
Total Current Liabilities	\$ 21,850	\$ 24,925	\$ 22,059	\$ 22,096
Deferred Credits	6,935	6,880	6,405	6,318
Operating Lease Liabilities	1,693	1,655	1,194	1,159
Long Term Debt	39,836	39,847	40,358	40,369
Total Liabilities	\$ 70,314	\$ 73,307	\$ 70,016	\$ 69,942
Stockholders' Equity	(8,306)	(9,688)	(10,145)	(11,718)
Total Liabilities and Equity	\$ 62,008	\$ 63,619	\$ 59,871	\$ 58,224

**Watsonville Community Hospital
Consolidated Income Statement
For The Month of April, 30, 2023**

CURRENT PERIOD				YTD				
Apr-23	BUDGET	VARIANCE	% VARIANCE		ACTUAL	BUDGET	VARIANCE	% VARIANCE
				Operating Revenues				
28,404,857	35,224,309	(6,819,452)	-19.4%	Inpatient Revenue	119,831,376	139,448,472	(19,617,096)	-14.1%
51,347,100	46,648,297	4,698,803	10.1%	Outpatient Revenue	202,226,532	185,903,768	16,322,764	8.8%
79,751,957	81,872,606	(2,120,649)	-2.6%	Total gross patient revenue	322,057,908	325,352,240	(3,294,332)	-1.0%
				Deductions From Revenue:				
70,729,558	71,403,794	(674,236)	-0.9%	Contractual Allowances	285,248,310	282,752,641	2,495,669	0.9%
(1,599,179)	(1,599,179)		0.0%	QAF	(6,396,717)	(6,396,717)		0.0%
(128,059)	(128,059)		0.0%	Disproportionate Share DSH	(512,234)	(512,234)		0.0%
69,002,320	69,676,556	(674,236)	-1.0%	Total Deductions From Rev	278,339,359	275,843,690	2,495,669	0.9%
10,749,637	12,196,049	(1,446,412)	-11.9%	Net Revenue	43,718,549	49,508,549	(5,790,000)	-11.7%
(169,683)	104,035	(273,718)	-263.1%	Provision for Bad Dbt	(1,500,610)	422,217	(1,922,827)	-455.4%
10,919,320	12,092,014	(1,172,694)	-9.7%	Collectible Patient Revenue	45,219,159	49,086,332	(3,867,173)	-7.9%
88,840	132,138	(43,298)	-32.8%	Other Revenue	2,893,269	528,551	2,364,718	447.4%
11,008,160	12,224,152	(1,215,992)	-9.9%	Total Net Operational Revenue	48,112,428	49,614,884	(1,502,456)	-3.0%
				Operating Expenses				
5,759,299	5,365,548	393,751	7.3%	Salaries & Wages	23,394,647	22,437,835	956,812	4.3%
1,723,342	2,030,084	(306,742)	-15.1%	Benefits	6,374,235	8,148,953	(1,774,718)	-21.8%
503,147	550,000	(46,853)	-8.5%	Contract Labor	2,274,623	2,315,000	(40,377)	-1.7%
7,985,788	7,945,632	40,156	0.5%	Subtotal Salaries Wages & Benefits	32,043,505	32,901,788	(858,283)	-2.6%
710,036	831,725	(121,689)	-14.6%	Medical Spec Fees	2,678,291	3,343,843	(665,552)	-19.9%
911,733	841,079	70,654	8.4%	Supplies	3,876,625	3,517,775	358,850	10.2%
135,260	100,945	34,315	34.0%	Repairs & Maintenance	412,848	403,781	9,067	2.2%
168,525	161,240	7,285	4.5%	Utilities	1,052,584	646,307	406,277	62.9%
1,033,045	1,349,658	(316,613)	-23.5%	Purchased Services	5,135,836	6,237,238	(1,101,402)	-17.7%
309,328	208,886	100,442	48.1%	Lease Cost and Rent	634,094	830,796	(196,702)	-23.7%
189,401	270,698	(81,297)	-30.0%	Prop Taxes & Ins	723,541	1,085,409	(361,868)	-33.3%
750	4,167	(3,417)	-82.7%	Marketing	1,694	16,667	(15,000)	-88.4%
662,252	942,611	(280,359)	-29.7%	Other Operating Exp	2,620,593	3,999,457	(1,378,864)	-34.5%
12,106,118	12,656,642	(550,524)	-4.3%	Total Operating Exp	49,179,611	52,983,061	(3,803,450)	-7.2%
(1,097,958)	(432,491)	(665,467)	153.9%	EBITDA	(1,067,183)	(3,368,177)	2,300,994	-68.3%
82,606	96,850	(14,244)	-14.7%	Depreciation and Amortization	369,657	384,878	(15,221)	-4.0%
390,722	402,210	(11,488)	-2.9%	Interest	1,554,012	1,603,289	(49,277)	-3.1%
473,328	499,060	(25,732)	-5.2%	Total Other Expenses	1,923,669	1,988,167	(64,498)	-3.2%
(1,571,286)	(931,551)	(639,735)	68.7%	Net Income/Loss from Operations	(2,990,852)	(5,356,345)	2,365,493	-44.2%
147,488				Total Normalizing Adjustments	(1,775,603)			
(950,471)				Normalized EBITDA	(2,842,786)			

**Watsonville Community Hospital
Income Statement
For The Month of April, 30, 2023**

CURRENT PERIOD				YTD				
Apr-23	BUDGET	VARIANCE	% VARIANCE	ACTUAL	BUDGET	VARIANCE	% VARIANCE	
Operating Revenues								
28,404,857	35,224,309	(6,819,452)	-19.4%	Inpatient Revenue	119,831,376	139,448,472	(19,617,096)	-14.1%
50,844,755	46,181,607	4,663,148	10.1%	Outpatient Revenue	200,192,479	184,025,507	16,166,972	8.8%
79,249,612	81,405,916	(2,156,304)	-2.6%	Total gross patient revenue	320,023,855	323,473,979	(3,450,124)	-1.1%
				Deductions From Revenue:				
70,422,404	71,150,773	(728,369)	-1.0%	Contractual Allowances	283,997,107	281,705,324	2,291,783	0.8%
(1,599,179)	(1,599,179)		0.0%	QAF	(6,396,717)	(6,396,717)		0.0%
(128,059)	(128,059)		0.0%	Disproportionate Share DSH	(512,234)	(512,234)		0.0%
68,695,166	69,423,535	(728,369)	-1.0%	Total Deductions From Rev	277,088,156	274,796,373	2,291,783	0.8%
10,554,446	11,982,381	(1,427,935)	-11.9%	Net Revenue	42,935,699	48,677,606	(5,741,907)	-11.8%
(172,908)	101,619	(274,527)	-270.2%	Provision for Bad Dbt	(1,491,922)	412,819	(1,904,741)	-461.4%
10,727,354	11,880,762	(1,153,408)	-9.7%	Collectible Patient Revenue	44,427,621	48,264,787	(3,837,166)	-8.0%
13,973	113,024	(99,051)	-87.6%	Other Revenue	2,615,606	452,096	2,163,510	478.6%
10,741,327	11,993,786	(1,252,459)	-10.4%	Total Net Operational Revenue	47,043,227	48,716,883	(1,673,656)	-3.4%
				Operating Expenses				
5,505,911	5,106,772	399,139	7.8%	Salaries & Wages	22,395,774	21,357,756	1,038,018	4.9%
1,674,770	1,971,538	(296,768)	-15.1%	Benefits	6,183,774	7,886,151	(1,702,377)	-21.6%
503,147	550,000	(46,853)	-8.5%	Contract Labor	2,274,623	2,315,000	(40,377)	-1.7%
7,683,828	7,628,310	55,518	0.7%	Subtotal Salaries Wages & Benefits	30,854,171	31,558,907	(704,736)	-2.2%
691,808	816,758	(124,950)	-15.3%	Medical Spec Fees	2,657,124	3,267,031	(609,907)	-18.7%
901,345	835,280	66,065	7.9%	Supplies	3,852,190	3,493,341	358,849	10.3%
135,226	100,828	34,398	34.1%	Repairs & Maintenance	412,737	403,314	9,423	2.3%
167,419	160,394	7,025	4.4%	Utilities	1,046,772	641,578	405,194	63.2%
967,713	1,316,108	(348,395)	-26.5%	Purchased Services	4,923,559	6,103,037	(1,179,478)	-19.3%
285,139	189,964	95,175	50.1%	Lease Cost and Rent	536,817	759,855	(223,038)	-29.4%
181,171	263,544	(82,373)	-31.3%	Prop Taxes & Ins	695,938	1,054,177	(358,239)	-34.0%
750	-	750		Marketing	1,694	-	1,694	
-	-	-		Management Fees	-	150,000	(150,000)	-100.0%
660,313	940,664	(280,351)	-29.8%	Other Operating Exp	2,608,131	3,835,453	(1,227,322)	-32.0%
11,674,712	12,251,850	(577,138)	-4.7%	Total Operating Exp	47,589,133	51,266,693	(3,677,560)	-7.2%
(933,385)	(258,064)	(675,321)	261.7%	EBITDA	(545,906)	(2,549,810)	2,003,904	-78.6%
-	-	-		Depreciation and Amortization	-	-		
9,409	15,752	(6,343)	-40.3%	Interest	25,925	57,455	(31,530)	-54.9%
9,409	15,752	(6,343)	-40.3%	Total Other Expenses	25,925	57,455	(31,530)	-54.9%
(942,794)	(273,816)	(668,978)	244.3%	Net Income/Loss from Operations	(571,831)	(2,607,265)	2,035,434	-78.1%
147,488				Total Normalizing Adjustments	(1,775,603)			
(785,898)				Normalized EBITDA	(2,321,509)			