



October 2024

Unaudited Financial Report

Income Statement: Revenue

	Current Month	Prior Year Month			Budget		
	Oct 2024	Oct 2023	\$ Var to PY	% Var to PY	Budget	\$ Var to Budget	% Var to Budget
Gross Patient Revenue							
Inpatient Revenue	\$9,150	\$14,469	(5,319.12)	(36.8%)	\$16,512	(7,362.57)	(44.6%)
Outpatient Revenue	\$226,867	\$174,585	52,281.86	29.9%	\$256,702	(29,835.39)	(11.6%)
Emergency Dept Revenue	\$213,206	\$247,648	(34,441.97)	(13.9%)	\$279,667	(66,460.85)	(23.8%)
Clinic Revenue	\$170,480	\$126,592	43,888.17	34.7%	\$166,869	3,611.51	2.2%
Other Patient Revenue	\$1,362	\$1,978	(615.79)	(31.1%)	\$0	1,362.16	0.0%
Total Gross Patient Revenue	\$621,064	\$565,271	55,793.15	9.9%	\$719,750	(98,685.14)	(13.7%)
Revenue Deductions							
Contractual Adjustments	\$217,832	\$212,892	4,940.25	2.3%	\$89,199	128,633.06	144.2%
Bad Debt Expense	\$42,348	\$17,649	24,699.57	140.0%	\$43,575	(1,226.98)	(2.8%)
Indigent Care Write-Off	\$14,928	\$8,512	6,415.57	75.4%	\$19,977	(5,049.60)	(25.3%)
Total Revenue Deductions	\$275,108	\$239,052	36,055.39	15.1%	\$152,751	122,356.48	80.1%
Net Collectable Revenue	\$345,957	\$326,219	19,737.76	6.1%	\$566,998	(221,041.63)	(39.0%)
Net Collectable Revenue Margin	55.7%	57.7%	-2.0%	(3.5%)	78.8%	-23.1%	(29.3%)
Non-Operating Revenue							
Total Other Sources	\$6,444	\$27,993	(21,548.66)	(77.0%)	\$25,085	(18,640.72)	(74.3%)
Total Property Tax Revenue	\$89,557	\$135,324	(45,767.06)	(33.8%)	\$91,339	(1,781.82)	(2.0%)
Total Grant Revenue	\$0	\$16,238	(16,238.31)	(100.0%)	\$16,320	(16,320.00)	(100.0%)
Total A/R Allowances	\$15,725	\$0	15,725.25	0.0%	\$0	15,725.25	0.0%
Total Non-Operating Revenue	\$111,726	\$179,555	(67,828.78)	(37.8%)	\$132,744	(21,017.29)	(15.8%)
Total Revenue	\$457,683	\$505,774	(48,091.02)	(9.5%)	\$699,742	(242,058.91)	(34.6%)

Revenue Highlights:

1. Gross revenue was up \$56k/9.9% from same month prior year. In relation to budget, December was \$99k/13.7% below budget impacted by Inpatient, Outpatient, and ED.
2. Revenue Deductions: Overall deductions continued to outpace the same month prior year as well as budget due to the efforts focused on reducing A/R days.
 - Contractual Adjustments: Continues to run ahead of both the same month prior year, \$5k/2.3%, and budget \$129k/144.2%.
 - Bad Debt: Was \$25k/140% over the same month prior year and \$1k/2.8% below budget.
 - Indigent Care: Was \$6k/75.4% over same month prior year and below budget \$5k/25.3%.

Non-Operating Revenue Highlights:

- Grant revenue: No grant draws occurred in December
 - HRSA QI Program Grant: \$58k Remaining
 - Blue Cross Community Health Grant: \$65k Remaining
- Property Tax: Full FY25 levy was posted to receivables and deferred.
 - Outstanding Receivable (Cash not yet received)
 - M & O - \$1.05M
 - Tort - \$0k
 - Sinking - \$0k
 - Deferred Revenue (Cash received, to be expended)
 - M & O - \$966k
 - Tort - \$165k
 - Sinking - \$78k
- Other Revenue:
 - Misc. Non-Patient Revenue reduced by \$12k due to Athena month end A/R consolidation.

Income Statement: Expenses

	Current Month	Prior Year Month			Budget		
	Oct 2024	Oct 2023	\$ Var to PY	% Var to PY	Budget	\$ Var to Budget	% Var to Budget
Personnel Costs							
Salary	\$397,185	\$302,474	94,711.39	31.3%	\$393,473	3,712.84	0.9%
Benefits	\$107,365	\$110,888	(3,523.31)	(3.2%)	\$124,633	(17,268.18)	(13.9%)
Other Employee Expenses	\$13,153	\$6,985	6,167.72	88.3%	\$5,604	7,548.94	134.7%
Contract Labor	\$0	\$0	0.00	0.0%	\$4,167	(4,166.67)	(100.0%)
Total Personnel Costs	\$517,703	\$420,348	97,355.80	23.2%	\$527,876	(10,173.06)	(1.9%)
Other Operating Expenses							
Purchased Services	\$73,088	\$76,538	(3,449.67)	(4.5%)	\$80,385	(7,296.53)	(9.1%)
Supplies	\$36,668	\$83,047	(46,379.17)	(55.8%)	\$46,784	(10,115.40)	(21.6%)
Lease & Rental	\$1,795	\$391	1,404.00	359.1%	\$2,889	(1,094.00)	(37.9%)
Repairs & Maintenance	\$16,797	\$1,848	14,949.02	808.8%	\$2,865	13,932.69	486.4%
Minor Equipment Purchases	\$0	\$0	0.00	0.0%	\$0	0.00	0.0%
Insurance Expense	\$6,650	\$5,599	1,050.66	18.8%	\$11,787	(5,137.23)	(43.6%)
Utilities	\$5,237	\$6,631	(1,393.80)	(21.0%)	\$7,829	(2,591.86)	(33.1%)
Other Expenses	\$12,247	(\$110,343)	122,589.20	111.1%	\$16,634	(4,387.59)	(26.4%)
Total Other Operating Expenses	\$152,482	\$63,712	88,770.24	139.3%	\$169,172	(16,689.91)	(9.9%)
Total Operating Expenses	\$670,186	\$484,059	186,126.04	38.5%	\$697,048	(26,862.97)	(3.9%)

FY24 December Highlights: Expenses

- Personnel Costs:
 - December total Personnel Expense was \$518k/23.2% over the same month prior year and \$10k/1.9% below budget. Budget and YTD performance was impacted by the addition of the Donnelly Urgent care staffing and other labor expense increases.
- Other Operating Expenses:
 - Total December operating expenses were \$89k/139.3% over the same month prior year and \$17k/9.9% below budget.

Income Statement: Income / Margins

- To help tie between the current month and the prior year I will show (yellow highlighted) any relevant differences between the two periods.

	Current Month		Prior Year Month			Budget		
	Oct 2024	Oct 2023	\$ Var to PY	% Var to PY	Budget	\$ Var to Budget	% Var to Budget	
Income (Loss) from Operations	(\$324,229)	(\$157,841)	(166,388.28)	(105.4%)	(\$130,050)	(194,178.66)	(149.3%)	
Operating Margin	-93.7%	-48.4%	-45.3%	(93.7%)	-18.1%	-75.7%	(418.7%)	
Total Net Income (Loss)	(\$212,503)	\$21,714	(234,217.06)	(1078.6%)	\$2,693	(215,195.94)	(7990.1%)	
Net Income Margin	-19.7%	2.0%	-21.7%	(1071.6%)	0.2%	63.2%	33285.5%	
Depreciation	\$27,864	\$26,941	923.00	3.4%	\$30,070	(2,205.80)	(7.3%)	
Capital Expenditures	\$0	\$237,761	(237,760.74)	(100.0%)	\$107,917	(107,916.67)	(100.0%)	
Income Statement Callouts:	(\$212,503)	\$21,714	(234,217)					
Total Revenue Deductions								
<i>A/R Book Improvements</i>	\$12,461							
Total Other Sources								
<i>A/R Month End Rollup Process</i>	\$12,000							
Total Property Tax Revenue								
<i>Levy-Smoothed Revenue</i>	\$45,767							
Total Personnel Costs								
<i>Additional Donnelly Staffing</i>	\$45,000							
Other Expenses								
<i>FY23 Auditor Adjustments</i>		(\$120,000)						
	(\$97,275)	(\$98,286)	\$1,011					

Income Statement: Net Income / Margins

- December FY25 Net Income variance from FY24 primarily occurred in these areas:
 - Revenue margin dropped from 57.7% to 55.7% as the result of continued billing and collections process improvements and the resolution of aged patient accounts. Once the overall A/R book is running as expected the overall revenue margin is expected to increase.
 - Property tax revenue is now occurring in a 1/12th allocation each month instead of when cash is received.
 - No grant revenue was drawn.
 - Personnel costs increased 23.2% due to addition of Donnelly Urgent Care and other labor expense increases.
 - December FY24 included \$120k in year end auditor adjusting entries.

FY24 December Balance Sheet

- To help tie between the current month and the prior year I will show (yellow highlighted) any relevant differences between the two periods.

	Month 10/31/2024	Fiscal Year Ending 2024			Fiscal Year Ending 2023		
		09/30/2024	\$ Var	% Var	09/30/2023	\$ Var	% Var
ASSETS							
Current Assets							
Cash and Liquid Capital	\$4,676,748	\$4,649,723	\$27,025	0.6%	\$5,001,793	(\$325,045)	-6.5%
Restricted Cash and Capital	\$245,469	\$416,264	(\$170,795)	-41.0%	\$660,390	(\$414,921)	-62.8%
Accounts Receivable, Net of Allowance	\$813,854	\$953,975	(\$140,122)	-14.7%	\$1,256,218	(\$442,365)	-35.2%
Tax Levy Receivable & Deferred Revenue	(\$155,356)	(\$243,165)	\$87,809	-36.1%	\$275,715	(\$431,071)	-156.3%
Other Receivables	\$0	\$3,500	(\$3,500)	-100.0%	\$80,705	(\$80,705)	-100.0%
3rd Party Settlements	\$0	\$314,000	(\$314,000)	-100.0%	\$339,015	(\$339,015)	-100.0%
Inventory	\$200,284	\$200,284	\$0	0.0%	\$196,082	\$4,202	2.1%
Prepaid Expenses	\$66,032	\$66,032	\$526	0.8%	\$37,545	\$29,013	77.3%
Total Current Assets	\$5,847,557	\$6,360,614	(\$513,057)	-8.1%	\$7,847,464	(\$1,999,906)	-25.5%
Non-Current Assets							
Fixed Assets, Net of Depreciation	\$1,552,512	\$1,580,376	(\$27,864)	-1.8%	\$1,867,319	(\$314,807)	-16.9%
Deferred Outflow of Resources	\$1,748,274	\$1,748,274	\$0	0.0%	\$1,748,274	\$0	0.0%
Total Assets & Deferred Outflows of Resources	\$9,148,343	\$9,689,264	(\$540,921)	-5.6%	\$11,463,057	(\$2,314,714)	-20.2%
LIABILITIES							
Current Liabilities							
Accounts Payable - Trade	\$51,713	\$120,309	(\$68,596)	-57.0%	\$36,349	\$15,364	42.3%
Accrued Payroll and Related	\$83,412	\$232,192	(\$148,780)	-64.1%	\$99,635	(\$16,223)	-16.3%
Total Current Liabilities	\$135,125	\$352,501	(\$217,376)	-61.7%	\$135,984	(\$858)	-0.6%
Pension Liability	\$3,888,660	\$3,888,660	\$0	0.0%	\$3,888,660	\$0	0.0%
Retained Earnings	\$5,124,558	\$5,448,103	(\$323,544)	-5.9%	\$7,438,413	(\$2,313,855)	-31.1%
Total Liabilities & Retained Earnings	\$9,148,343	\$9,689,264	(\$540,921)	-5.6%	\$11,463,057	(\$2,314,714)	-20.2%
Balance Sheet Callouts:							
Cash and Liquid Capital	\$9,148,343	\$9,689,264	(\$540,921)				
3rd Pay Period Month - Cash Out		\$221,000					
Total Current Liabilities		\$217,376					
A/P Reduction		\$140,122					
Accounts Receivable, Net of Allowance							
A/R Reduction							
	\$9,726,841	\$9,689,264	37,577				

FY24 December Highlights: KPI Dashboard



Callouts:

- Days Cash On-hand remains stable
- AR days dropped to a hair over our benchmark of 58!

FY24 December Highlights: KPI Dashboard

