

Board Meeting

Finance Committee Meeting - February 10, 2026

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Mission

* Strong Stewardship * Ethical Oversight *
* Eternal Local Access *

Vision Statement

To be an energized, high performing advocate for the communities we serve, our patients and our staff. The board governs with an eye on the future of health care and its effects on the District and patient care. The Board is committed to continuous evaluation, dedication to our mission, and improvements as a board.

Values

* Integrity * Innovate Vision * Stewardship * Teamwork *

NOTICE

NORTHERN INYO HEALTHCARE DISTRICT Board of Directors' Finance Committee Meeting

February 10, 2026 at 9:00 am

The Finance Committee will meet in person at 150 Pioneer Lane, Bishop CA 93514. Members of the public will be allowed to attend in person or via Zoom. Public comments can be made in person or via Zoom.

TO CONNECT VIA ZOOM: (A link is also available on the NIHD Website)

<https://us06web.zoom.us/j/86114057527>

Webinar ID: 861 1405 7527

Passcode: 898843

PHONE CONNECTION:

(669) 444-9171

(253) 215-8782

Webinar ID: 861 1405 7527

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1. Call to Order at 9:00 am.
 2. Public Comment: At this time, members of the audience may speak only on items listed on this Notice. Each speaker is limited to a maximum of three (3) minutes, with a total of thirty (30) minutes for all public comments unless modified by the Chair. The Board is prohibited from discussing or taking action on items not listed on this Notice. Speaking time may not be transferred to another person, except when arrangements have been made in advance for a designated spokesperson to represent a large group. Comments must be brief, non-repetitive, and respectful.
 3. Old Business:
 - a) Audit – Action Item
 - b) GO Bond Update – Information Item
 - c) Skilled Nursing Facility (SNF) Project – Action Item
 - d) WIPFLI - Strategic Growth – Information Item

4. New Business:
 - a) Approval of Meeting Minutes January 13, 2026 – Action Item
 - b) Financial and Statistical Report – Information Item
 - c) Ortho Service Line – Information Item
5. General Information from Board Members – Information Item
6. Adjournment

In compliance with the Americans with Disabilities Act, if you require special accommodations to participate in a District Board Governance Committee meeting, please contact the administration at (760) 873-2838 at least 24 hours prior to the meeting.

CALL TO ORDER	Northern Inyo Healthcare District (NIHD) Finance Committee Chair Egan called the meeting to order at 9:00 am.
PRESENT	Maggie Egan, Finance Committee Chair Melissa Best-Baker, Finance Committee Vice-Chair Christian Wallis, Chief Executive Officer Allison Partridge, Chief Operations Officer / Chief Nursing Officer Andrea Mossman, Chief Financial Officer Alison Murray, Chief Human Resources Officer, Chief Business Development Officer
ABSENT	Adam Hawkins, DO, Chief Medical Officer
TELECONFERENCING	Notice has been posted, and a quorum participated from locations within the jurisdiction.
PUBLIC COMMENT	Finance Chair Egan reported that at this time, audience members may speak on any items not on the agenda that are within the jurisdiction of the Board. Public Comment: None
FINANCE COMMITTEE CHARTER	Staff presented the proposed Finance Committee Charter, outlining the Committee's role in financial oversight, including review of financial reports, budgets, audits, and recommendations to the Board. The presentation emphasized alignment with updated Board bylaws and clarification of oversight versus management responsibilities. The Charter is intended to strengthen governance consistency across Board committees. Public Comment: None Motion by Best-Baker to approve the Finance Committee Charter 2nd: Egan Pass: 2-0
RCTMD CONTRACT UPDATE	Staff provided an update on the RCTMD contract, noting that the agreement had been submitted and executed. It was explained that the contract carries increased administrative requirements to maintain compliance and includes renegotiation of existing Physician Employment Agreements using a standardized template. Public Comment: None
STRATEGIC GROWTH	Staff provided an update on the strategic growth planning effort, describing a three-phase engagement consisting of a market analysis, development of a master facilities plan, and creation of a long-range financial plan. Staff reported that data collection has been completed and the consultant is currently analyzing service demand, demographics, provider access, and capacity needs. Committee discussion focused on how future growth initiatives may be funded,

including consideration of long-term financial strategies and alignment with broader community needs.

Public Comment: None

APPROVAL OF MEETING
MINUTES

Motion by Egan: to approve meeting minutes from December 9, 2025
2nd: Best-Baker
Pass: 2-0

BOND UPDATE

Staff provided an update on the District's outstanding bond obligations, including general obligation and revenue bonds, with particular focus on the capital appreciation bond and its long-term financial impact. It was explained that prior underbilling related to reconciliation issues contributed to recent increases in tax levy amounts and that current financial records are now reconciled and accurate. Staff reviewed the historical bond structure, current outstanding balances, and constraints on refinancing or prepayment, and outlined potential next steps, including validation of payment schedules with the County and exploration of options to mitigate future taxpayer impact.

Public Comment: None

2026 BUDGET

Staff explained that the FY 2026 budget is being developed using a department-led approach, with each department responsible for preparing and managing its own revenue and expense budget. Department leaders are reviewing staffing levels, contract labor, and operational costs for their cost centers and are expected to justify budget assumptions and variances. Staff noted this approach is intended to improve budget accuracy, reinforce accountability, and ensure department leaders understand the financial impact of their decisions. A position management review process will support this work and help control staffing and labor costs going forward.

Public Comment: None

FINANCIAL AND
STATISTICAL REPORTS

Staff reviewed the monthly financial and statistical reports with particular focus on salary, wage, and benefit expenses, noting that current projections exceed targets and require identification of savings. Discussion centered on increases in contract labor costs, including labor and delivery staffing rates that have returned to pandemic-level pricing due to ongoing recruitment and retention challenges. Staff explained that some contract labor expenses were overstated because an established approval and tracking process was not being followed, particularly within the Emergency Department. It was reported that this issue has been identified, corrective steps are underway, and year-to-date figures are expected to be adjusted in the following month. Committee members discussed concerns regarding FTE growth and emphasized the importance of monitoring staffing trends to avoid incremental cost increases without clear justification. Staff noted that department leaders are now reviewing these reports as part of their cost-center accountability responsibilities.

Public Comment: None

GENERAL INFORMATION

None

Northern Inyo Healthcare District Board of Directors
Finance Committee
FROM BOARD MEMBERS

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ADJOURNMENT Adjournment at 9:50 am

Maggie Egan
Northern Inyo Healthcare District
Finance Committee Chair

Attest:

Melissa Best-Baker
Northern Inyo Healthcare District
Finance Committee Vice-Chair



DATE: February 2026
TO: Board of Directors, Northern Inyo Healthcare District
FROM: Andrea Mossman, Chief Financial Officer
RE: Financial Summary and Operation Insights December 2025

Financial Summary

1. Net Income (loss): December's net loss was \$(633k) which was worse than budget by \$(8.2M) and worse than prior year by \$(6.5M). This was due to timing of IGT, which was budgeted this month in the year but recognized last month in other income. Net patient revenue was better than budget by 22% or \$1.8M and better than prior year by \$3.4M due to higher volumes in most areas. Expenses were over budget by \$565k and over prior year by \$459k due to higher physician fees and professional services. For the year, net loss is \$(3.2M) which is a miss of budget by \$(10.3M). This is due to lower net revenue, higher expenses, and lower than planned supplemental income.
2. Operating Income (loss): December's operating loss was \$(451k) which was better than budget by \$1.2M due to higher than budgeted volumes and revenue.

Action Plan: Volumes were strong in December and continued into the New Year. We also raised our prices since it had been over a year and we were eligible. This helps offset rising expenses. We continue to work on scheduling efficiency and ensuring we are managing expenses to get back to profitable.

Stats Summary

1. Admits (excluding Nursery): Admits were over budget by 11 admits due to higher ER volume and medical admits. For the year, admits are under budget by (26) admits due to surgeries and medical admits.
2. Inpatient Days (excluding Nursery): Inpatient days were over budget by 34 days due to more admissions. For the year, inpatient days were under budget by (224) days due to lower admits.
3. Average Daily Census: Census was over budget by 1 patient. For the year, census was lower by (1) patient.

4. Average Length of Stay (ALOS): Length of stay was at budget for December and lower than budget for the year.
5. Deliveries: For December, deliveries were (4) under budget. For the year, deliveries were (1) under budget.
6. Surgical Procedures: For December, surgeries were over budget by 9 cases with increases in general, orthopedics, and urology. For the year, surgeries were under budget by (35) cases with declines in ophthalmology due to Dr. Reid retiring and orthopedics due to transition in providers.
7. Emergency Department (ED) Visits: For December, ED visits were 97 visits over budget. For the year, ED visits were (134) under budget.
8. Diagnostic Imaging (DI) Exams: For December, exams were 202 over budget. For the year, exams were 643 (+5%) over budget.
9. Rehab Visits: For December, rehab visits were under budget by (37) visits. For the year, rehab visits were (625) under budget.
10. Outpatient Infusion / Injections / Wound Care Visits: For December, these visits were (107) under budget. For the year, these visits were over budget by 45%.
11. Observation Hours: Observations hours were down (12%) for December and (31%) for the year due to change in processes to meet regulatory requirements.
12. Rural Health Clinic (RHC) Visits: For December, RHC was 7% or 195 visits higher than budget. For the year, RHC visits were flat to budget.
13. Other Clinics: For December, other clinics were 337 visits over budget with most clinics exceeding budget. For the year, other clinics were 278 visits over budget due to specialty clinic, with budget misses in all other clinics.

Action Plan: Volumes were higher due to the start of flu and respiratory illness season. We are working on projects to improve scheduling efficiency in both the clinics and operating room. We are marketing the new orthopedics group including in Ridgecrest.

Revenue Summary

1. For December, gross revenue was over budget by \$4.1M due to higher than budgeted volumes in most areas along with a 5% charge increase in most areas. For the year, gross revenue was under budget by \$(766k) due to lower than budgeted volumes.

Action Plan: We will continue to work on efficiency in schedules and increasing surgical volume.

Deductions Summary

1. Deductions were higher than budget by \$2.5M due to higher than budgeted revenue. NR% of gross charges is consistent with budget at 43%.

Action Plan: We will continue to work on cash flow actions to reduce write-offs and increase cash. We will continue to work on increasing surgical volumes, which reimburse at a higher rate than a medical admit.

Salaries

1. Total Salaries: For December, salaries were over budget by 19% for December due to MOU implementation and retro pay occurring this month. For the year, salaries were over \$2M (10%) due to an aggressive budget that did not include MOU changes. Full-time equivalents were also over by 5.1 FTEs. This was partially offset by lower than budgeted contract labor expense and benefits.
2. Average Hourly Rate: For December, average hourly rate was 12% higher than budget but only 4% higher than last December. For the year, average hourly rate was 7% over budget due to unbudgeted MOU changes.

Action Plan: We have developed reports to monitor our largest expense better including overtime, missed meal and rest breaks, and call pay to ensure we are staffing effectively. Additionally, we are reviewing where the increase of 5 FTEs occurred to determine if that was due to rising volumes.

Benefits

1. Total Benefits: For December, benefits were under budget by \$(417k). For the year, benefits were under budget by \$(490k).
2. Benefits % of Wages: We were 27% for December and 39% for the year.

Action Plan: We will continue to review opportunities with our benefits broker to save money while still offering quality benefits to our employees.

Total Salaries, Wages and Benefits (SWB)

1. Salaries, Wages and Benefits (SWB) / Adjusted Patient Day: For December, the unbudgeted MOU raises increased SWB per patient causing it to be 20% over budget. For the year, higher than budgeted wages along with lower than budgeted volumes caused this to be 27% over budget.
2. Salaries, Wages and Benefits (SWB) % of Total Expenses: For December, this was at 49% which is close to industry standard. Including contract labor, this was at 50%, which is our goal. However, for the year, this was 53% including contract labor.

Contract Labor

1. Contract Labor Expense: For December, contract labor was lower by \$(290k) due to YTD accounting corrects. For the year, contract labor was \$(341k) under budget due to better recruiting and retention in a lot of areas.
2. Contract Labor Rates: Rates were 13% over budget due to women's services.
3. Contract Labor Full-Time Equivalents (FTEs): We used (24%) less than budgeted for contract labor FTEs.

Action Plan: We are retaining employees and using less contract workers. However, we do anticipate staffing challenges and more contract labor in order to support labor & delivery services.

Other Expenses

1. Physician Expense / Adjusted Patient Day: For December, physician expenses were 13% over budget. For the year, physician expenses were flat to budget.
2. Other Professional Fees: For December, other professional fees were over 30%. For the year, these were 25% over budget due to billing/collection fees and consulting.
3. Supplies: For December, supplies were over budget by \$276k due to volumes. For the year, supplies were over budget \$201k due to rising costs.
4. Total Expenses: For December, total expenses were \$565k over budget due to MOU raises and higher supplies due to volume. For the year, total expenses were \$2.8M over budget due to higher than budgeted wages due to MOU changes, higher professional services for billing/collections and rising inflation.

Action Plan: We are educating leaders to be the "CEO of their own cost center" and manage their expenses to budgets FYE 2026. We will continue to monitor spend and find opportunities to save.

Cash Summary

1. Days Cash on Hand: Days cash on hand was 65 due to funding several large IGTs this month that will be recouped in early 2026. Our bond requirement is 75 days if we are profitable and 100 if we are not profitable.
2. Estimated Days until Depletion (excluding supplement/IGT): This month we collected less than we spent. We have 389 days excluding IGT.
3. Unrestricted Cash: Unrestricted cash balance is now \$21M. This is \$124k higher than last December.

Action Plan: The cash flow action team continues to work on projects to decrease billing delays and improve cash. Our AR days has improved by 30 days or 1 month meaning we get cash in the door quicker. Jorie AI billing is helping us improve AR and cash flow.

Northern Inyo Healthcare District
December 2025 – Financial Summary

	Current Month				Prior MTD			Year to Date				Prior YTD		
	Actual	Budget	Variance	Variance %	Actual	Change	Change %	Actual	Budget	Variance	Variance %	Actual	Change	Change %
** Variances are B / (W)														
Net Income (Loss)	(632,700)	7,559,289	(8,191,989)	(108%)	5,868,407	(6,501,107)	111%	(3,223,152)	7,088,489	(10,311,641)	145%	8,961,180	(12,184,332)	(136%)
Operating Income (Loss)	(450,779)	(1,688,355)	1,237,576	(73%)	(3,344,121)	2,893,341	87%	(10,863,331)	(4,721,464)	(6,141,867)	(130%)	(2,059,936)	(8,803,395)	427%
EBIDA (Loss)	(197,022)	7,976,443	(8,173,465)	(102%)	6,277,571	(6,474,593)	103%	(640,530)	9,591,412	(10,231,942)	107%	11,512,043	(12,152,573)	(106%)
IP Gross Revenue	4,837,635	3,265,690	1,571,945	48%	2,658,147	2,179,488	82%	21,611,487	22,127,437	(515,950)	(2%)	21,371,274	240,213	1%
OP Gross Revenue	16,353,865	14,301,930	2,051,935	14%	12,983,214	3,370,650	26%	85,515,860	87,030,314	(1,514,454)	(2%)	85,995,521	(479,662)	(1%)
Clinic Gross Revenue	2,150,379	1,649,095	501,284	30%	1,632,767	517,611	32%	11,781,239	10,517,121	1,264,119	12%	10,450,186	1,331,053	13%
Total Gross Revenue	23,341,878	19,216,715	4,125,163	21%	17,274,128	6,067,750	35%	118,908,586	119,674,871	(766,285)	(1%)	117,816,981	1,091,605	1%
Net Patient Revenue	10,045,276	8,242,864	1,802,412	22%	6,693,130	3,352,145	50%	51,184,695	54,539,752	(3,355,057)	(6%)	54,112,572	(2,927,877)	(5%)
Cash Net Revenue % of Gross	43%	43%	0%	0%	39%	4%	11%	43%	46%	(3%)	(6%)	46%	(3%)	(6%)
Admits (excl. Nursery)	73	62	11	18%	62	11	18%	409	435	(26)	(6%)	435	(26)	(6%)
IP Days	246	212	34	16%	212	34	16%	1,328	1,552	(224)	(14%)	1,552	(224)	(14%)
IP Days (excl. Nursery)	212	180	32	18%	180	32	18%	1,115	1,344	(228)	(17%)	1,344	(228)	(17%)
Average Daily Census	6.8	5.8	1.0	18%	5.8	1.0	18%	6.1	7.3	(1.2)	(17%)	7.3	(1.2)	(17%)
ALOS	2.9	2.9	0.0	0%	2.9	0.0	0%	2.7	3.1	(0.4)	(12%)	3.1	(0.4)	(12%)
Deliveries	17	21	(4)	(19%)	21	(4)	(19%)	110	111	(1)	(1%)	111	(1)	(1%)
OP Visits	3,852	3,887	(35)	(1%)	3,887	(35)	(1%)	24,289	23,117	1,172	5%	23,117	1,172	5%
Rural Health Clinic Visits	2,484	2,233	251	11%	2,233	251	11%	14,008	13,709	299	2%	13,709	299	2%
Rural Health Women Visits	544	505	39	8%	505	39	8%	3,211	3,116	95	3%	3,116	95	3%
Rural Health Behavioral Visits	107	202	(95)	(47%)	202	(95)	(47%)	751	1,144	(393)	(34%)	1,144	(393)	(34%)
Total RHC Visits	3,135	2,940	195	7%	2,940	195	7%	17,970	17,969	1	0%	17,969	1	0%
Bronco Clinic Visits	27	38	(11)	(29%)	38	(11)	(29%)	199	213	(14)	(7%)	213	(14)	(7%)
Internal Medicine Clinic Visits	-	-	-	-%	-	-	-%	-	-	-	-%	-	-	-%
Orthopedic Clinic Visits	373	265	108	41%	265	108	41%	1,949	2,139	(190)	(9%)	2,139	(190)	(9%)
Pediatric Clinic Visits	560	505	55	11%	505	55	11%	3,408	3,546	(138)	(4%)	3,546	(138)	(4%)
Specialty Clinic Visits	714	513	201	39%	513	201	39%	4,100	3,274	826	25%	3,274	826	25%
Surgery Clinic Visits	124	133	(9)	(7%)	133	(9)	(7%)	807	931	(124)	(13%)	931	(124)	(13%)
Virtual Care Clinic Visits	43	50	(7)	(14%)	50	(7)	(14%)	269	351	(82)	(23%)	351	(82)	(23%)
Total NIA Clinic Visits	1,841	1,504	337	22%	1,504	337	22%	10,732	10,454	278	3%	10,454	278	3%
IP Surgeries	10	5	5	100%	5	5	100%	51	71	(20)	(28%)	71	(20)	(28%)
OP Surgeries	121	117	4	3%	117	4	3%	776	791	(15)	(2%)	791	(15)	(2%)
Total Surgeries	131	122	9	7%	122	9	7%	827	862	(35)	(4%)	862	(35)	(4%)
Cardiology	1	1	-	-%	1	-	-%	13	4	9	225%	4	9	225%
General	73	58	15	26%	58	15	26%	475	425	50	12%	425	50	12%
Gynecology & Obstetrics	8	13	(5)	(38%)	13	(5)	(38%)	65	71	(6)	(8%)	71	(6)	(8%)
Ophthalmology	-	28	(28)	(100%)	28	(28)	(100%)	68	134	(66)	(49%)	134	(66)	(49%)
Orthopedic	28	9	19	211%	9	19	211%	109	145	(36)	(25%)	145	(36)	(25%)
Pediatric	-	-	-	-%	-	-	-%	-	-	-	-%	-	-	-%
Plastics	1	-	1	-%	-	1	100%	1	1	-	-%	1	-	-%
Podiatry	-	1	(1)	(100%)	1	(1)	(100%)	2	3	(1)	(33%)	3	(1)	(33%)
Urology	20	12	8	67%	12	8	67%	94	78	16	21%	78	16	21%
Diagnostic Image Exams	2,157	1,955	202	10%	1,955	202	10%	13,175	12,532	643	5%	12,532	643	5%
Emergency Visits	886	789	97	12%	789	97	12%	5,058	5,192	(134)	(3%)	5,192	(134)	(3%)
ED Admits	46	36	10	28%	36	10	28%	248	253	(5)	(2%)	253	(5)	(2%)
ED Admits % of ED Visits	5%	5%	1%	14%	5%	1%	14%	5%	5%	0%	1%	5%	0%	1%
Rehab Visits	703	740	(37)	(5%)	740	(37)	(5%)	4,574	5,199	(625)	(12%)	5,199	(625)	(12%)
OP Infusion/Wound Care Visits	625	732	(107)	(15%)	732	(107)	(15%)	3,957	2,725	1,232	45%	2,725	1,232	45%
Observation Hours	1,089	1,239	(150)	(12%)	1,239	(150)	(12%)	6,548	9,536	(2,988)	(31%)	9,536	(2,988)	(31%)

Northern Inyo Healthcare District

December 2025 – Financial Summary

** Variances are B / (W)

PAYOR MIX (Patient Days)

	Actual	Budget	Variance	Variance %	Actual	Change	Change %	Actual	Budget	Variance	Variance %	Actual	Change	Change %
Blue Cross	23.1%	20.6%	2.4%	11.9%	20.6%	2.4%	11.9%	24.9%	25.1%	(0.2%)	(0.9%)	25.1%	(0.2%)	(0.9%)
Commercial	6.0%	10.0%	(4.0%)	(39.8%)	10.0%	(4.0%)	(39.8%)	6.1%	7.0%	(0.9%)	(13.5%)	7.0%	(0.9%)	(13.5%)
Medicaid	19.2%	34.2%	(15.0%)	(43.7%)	34.2%	(15.0%)	(43.7%)	23.1%	26.7%	(3.6%)	(13.6%)	26.7%	(3.6%)	(13.6%)
Medicare	51.7%	34.2%	17.5%	51.0%	34.2%	17.5%	51.0%	43.6%	38.7%	5.0%	12.9%	38.7%	5.0%	12.9%
Self-pay	-%	1.0%	(1.0%)	(100.0%)	1.0%	(1.0%)	(100.0%)	2.4%	1.8%	0.5%	29.5%	1.8%	0.5%	29.5%
Worker's Comp	-%	-%	-%	-%	-%	-%	-%	-%	0.6%	(0.6%)	(100.0%)	0.6%	(0.6%)	(100.0%)
Other	-%	-%	-%	-%	-%	-%	-%	-%	0.1%	(0.1%)	(100.0%)	0.1%	(0.1%)	(100.0%)

PAYOR MIX (Gross Revenue)

Blue Cross	25.9%	26.4%	(0.5%)	(1.9%)	26.4%	(0.5%)	(1.9%)	27.7%	27.1%	0.6%	2.1%	27.1%	0.6%	2.1%
Commercial	6.7%	6.4%	0.3%	5.2%	6.4%	0.3%	5.2%	5.9%	6.3%	(0.4%)	(5.6%)	6.3%	(0.4%)	(5.6%)
Medicaid	17.5%	20.0%	(2.5%)	(12.6%)	20.0%	(2.5%)	(12.6%)	18.3%	19.9%	(1.5%)	(7.8%)	19.9%	(1.5%)	(7.8%)
Medicare	47.5%	42.8%	4.7%	11.0%	42.8%	4.7%	11.0%	45.2%	42.9%	2.3%	5.4%	42.9%	2.3%	5.4%
Self-pay	1.6%	3.4%	(1.8%)	(53.0%)	3.4%	(1.8%)	(53.0%)	2.1%	2.6%	(0.5%)	(18.7%)	2.6%	(0.5%)	(18.7%)
Worker's Comp	0.7%	0.9%	(0.2%)	(22.1%)	0.9%	(0.2%)	(22.1%)	0.8%	1.2%	(0.4%)	(36.1%)	1.2%	(0.4%)	(36.1%)
Other	0.1%	0.1%	(0.0%)	(35.6%)	0.1%	(0.0%)	(35.6%)	0.1%	0.2%	(0.1%)	(44.3%)	0.2%	(0.1%)	(44.3%)

DEDUCTIONS

Contract Adjust	(11,815,242)	(9,943,164)	(1,872,078)	19%	(8,575,086)	(3,240,156)	38%	(62,427,688)	(59,017,489)	(3,410,198)	6%	(57,189,971)	(5,237,717)	9%
Bad Debt	(1,124,188)	(119,730)	(1,004,458)	839%	(526,905)	(597,283)	113%	(2,461,732)	(710,657)	(1,751,075)	246%	(1,180,267)	(1,281,465)	109%
Write-off	(357,172)	(731,396)	374,223	(51%)	(1,479,007)	1,121,835	(76%)	(2,834,471)	(4,341,186)	1,506,715	(35%)	(5,185,989)	2,351,517	(45%)

CENSUS

Patient Days	212	180	32	18%	180	32	18%	1,115	1,344	(228)	(17%)	1,344	(228)	(17%)
Adjusted ADC	33	38	(5)	(13%)	38	(5)	(13%)	34	40	(7)	(17%)	40	(7)	(17%)
Adjusted Days	1,022	1,169	(147)	(13%)	1,169	(147)	(13%)	6,137	7,407	(1,271)	(17%)	7,407	(1,271)	(17%)
Employed FTE	386.3	364.6	21.7	6%	364.6	21.7	6%	378.9	367.7	11.2	3%	367.7	11.2	3%
Contract Labor FTE	18.9	26.2	(7.3)	(28%)	26.2	(7.3)	(28%)	19.7	25.8	(6.1)	(24%)	25.8	(6.1)	(24%)
Total Paid FTE	405.2	390.8	14.4	4%	390.8	14.4	4%	398.5	393.4	5.1	1%	393.4	5.1	1%
EPOB (Employee per Occupied Bed)	1.9	2.2	(0.3)	(12%)	2.2	(0.3)	(12%)	2.1	1.7	0.4	22%	1.7	0.4	22%
EPOC (Employee per Occupied Case)	0.4	0.3	0.1	19%	0.3	0.1	19%	0.1	0.1	0.0	21%	0.1	0.0	21%
Adjusted EPOB	9.2	14.1	(4.9)	(35%)	14.1	(4.9)	(35%)	11.7	9.6	2.1	22%	9.6	2.1	22%
Adjusted EPOC	1.9	2.2	(0.3)	(12%)	2.2	(0.3)	(12%)	0.4	0.3	0.1	21%	0.3	0.1	21%

SALARIES

Per Adjust Bed Day	3,952	2,905	1,047	36%	3,132	820	26%	3,612	2,719	893	33%	2,529	1,083	43%
Total Salaries	4,037,755	3,394,919	642,836	19%	3,659,647	378,108	10%	22,164,953	20,139,151	2,025,802	10%	18,734,437	3,430,516	18%
Average Hourly Rate	59.00	52.57	6.44	12%	56.67	2.34	4%	55.64	52.10	3.54	7%	48.46	7.18	15%
Employed Paid FTEs	386.3	364.6	21.7	342.8	364.6	21.7	6%	378.9	367.7	11.2	3%	367.7	11.2	3%

BENEFITS

Per Adjust Bed Day	1,072	1,293	(222)	(17%)	1,437	(365)	(25%)	1,409	1,234	176	14%	1,203	206	17%
Total Benefits	1,094,758	1,511,602	(416,845)	(28%)	1,678,868	(584,110)	(35%)	8,648,329	9,138,163	(489,835)	(5%)	8,910,177	(261,849)	(3%)
Benefits % of Wages	27%	45%	(17%)	(39%)	46%	-19%	(41%)	39%	45%	(6%)	(14%)	48%	(9%)	(18%)
Pension Expense	359,116	372,656	(13,539)	(4%)	380,455	(21,339)	(6%)	2,143,818	2,374,224	(230,407)	(10%)	2,425,606	(281,788)	(12%)
MDV Expense	441,559	782,153	(340,594)	(44%)	1,018,880	(577,321)	(57%)	4,614,318	4,642,457	(28,139)	(1%)	4,661,954	(47,635)	(1%)
Taxes, PTO accrued, Other	294,083	356,793	(62,711)	(18%)	279,532	14,550	5%	1,890,192	2,121,482	(231,289)	(11%)	1,822,617	67,575	4%
Salaries, Wages & Benefits	5,132,512	4,906,521	225,991	5%	5,338,515	(206,002)	(4%)	30,813,282	29,277,314	1,535,968	5%	27,644,614	3,168,668	11%
SWB/APD	5,024	4,199	825	20%	4,568	455	10%	5,021	3,953	1,069	27%	3,732	1,289	35%
SWB % of Total Expenses	49%	49%	(1%)	(1%)	53%	(4%)	(8%)	50%	49%	0%	1%	49%	0%	1%

Northern Inyo Healthcare District
December 2025 – Financial Summary

** Variances are B / (W)

PROFESSIONAL FEES

Per Adjust Bed Day
 Total Physician Fee
 Total Contract Labor
 Total Other Pro-Fees
 Total Professional Fees
 Contract AHR
 Contract Paid FTEs
 Physician Fee per Adjust Bed Day

PHARMACY

Per Adjust Bed Day
 Total Rx Expense

MEDICAL SUPPLIES

Per Adjust Bed Day
 Total Medical Supplies

EHR SYSTEM

Per Adjust Bed Day
 Total EHR Expense

OTHER EXPENSE

Per Adjust Bed Day
 Total Other

DEPRECIATION AND AMORTIZATION

Per Adjust Bed Day
 Total Depreciation and Amortization

TOTAL EXPENSES

Per Adjust Bed Day
 Per Calendar Day

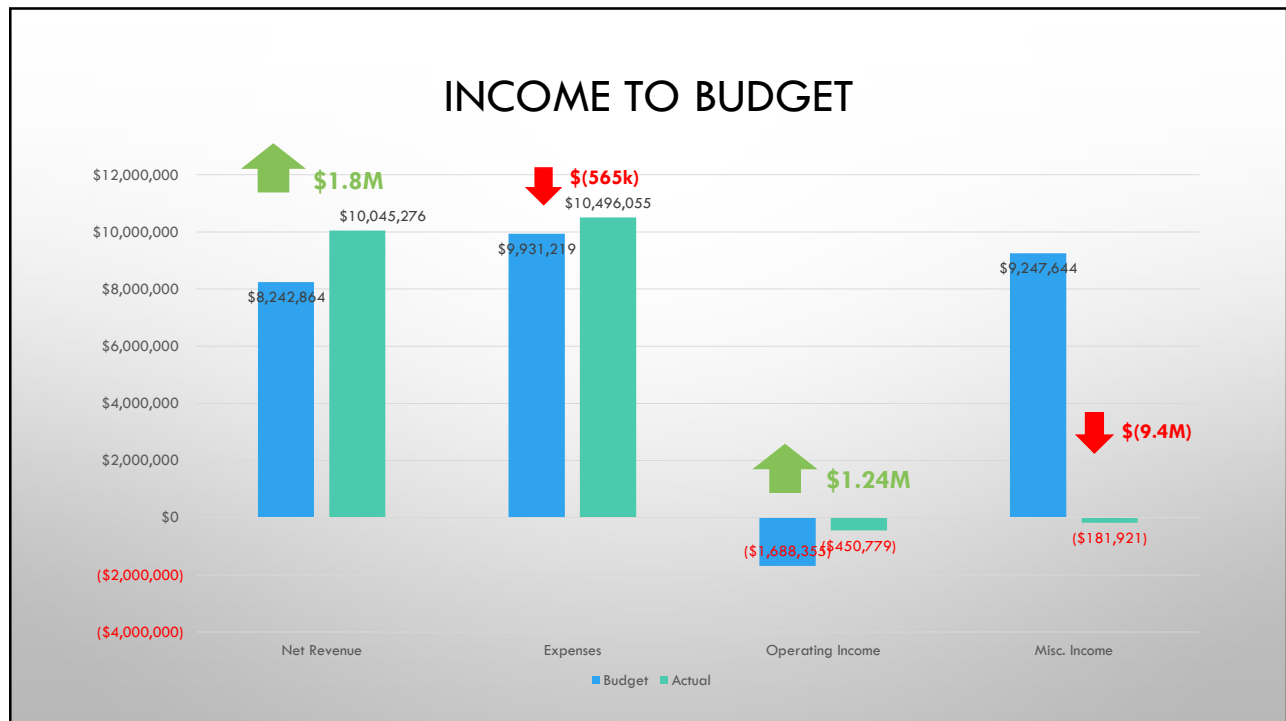
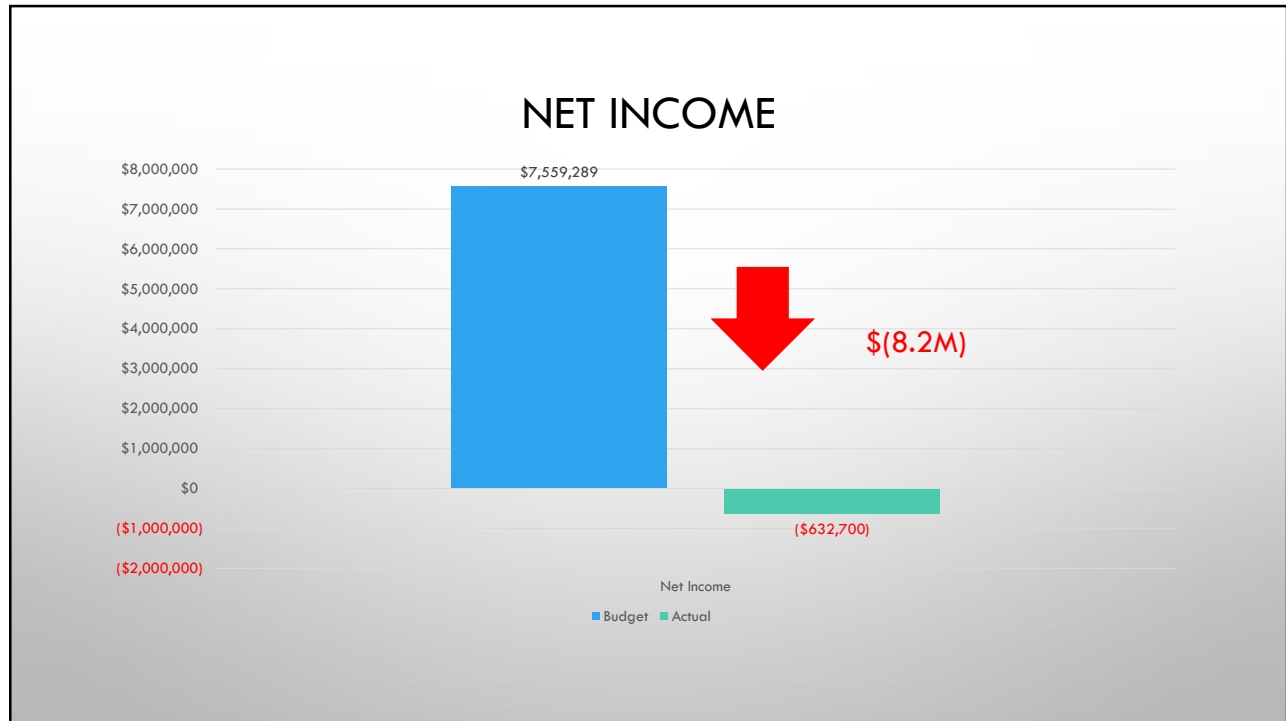
Current Month				Prior MTD			Year to Date				Prior YTD		
Actual	Budget	Variance	Variance %	Actual	Change	Change %	Actual	Budget	Variance	Variance %	Actual	Change	Change %
2,872	2,400	472	20%	2,281	591	26%	2,824	2,261	564	25%	2,037	788	39%
1,946,664	1,721,844	224,820	13%	1,498,281	448,382	30%	10,296,337	10,273,062	23,275	0%	9,280,455	1,015,882	11%
131,351	421,796	(290,445)	(69%)	672,468	(541,117)	(80%)	2,172,563	2,513,310	(340,746)	(14%)	3,024,285	(851,722)	(28%)
856,304	661,164	195,140	30%	495,336	360,968	73%	4,863,916	3,959,030	904,886	23%	2,780,577	2,083,339	75%
2,934,318	2,804,804	129,515	5%	2,666,085	268,233	10%	17,332,816	16,745,401	587,415	4%	15,085,317	2,247,499	15%
39.26	90.84	(51.59)	(57%)	144.83	(105.57)	(73%)	105.10	92.78	12.32	13%	111.64	(6.54)	(6%)
18.9	26.2	(7.3)	(28%)	26.2	(7.3)	(28%)	19.7	25.8	(6.1)	(24%)	25.8	(6.1)	(24%)
1,905	1,473	432	29%	1,282	623	49%	1,678	1,387	291	21%	1,253	425	34%
481	386	94	24%	382	99	26%	401	362	39	11%	286	114	40%
491,024	451,577	39,447	9%	446,090	44,933	10%	2,459,893	2,680,327	(220,434)	(8%)	2,121,627	338,265	16%
664	378	286	76%	299	365	122%	496	354	142	40%	426	70	17%
678,410	442,141	236,269	53%	348,884	329,526	94%	3,044,872	2,623,836	421,036	16%	3,153,684	(108,813)	(3%)
35	27	8	28%	10	25	234%	38	26	12	47%	27	11	41%
35,831	32,115	3,716	12%	12,263	23,569	192%	234,202	192,689	41,513	22%	200,001	34,200	17%
772	750	21	3%	698	73	10%	909	707	202	29%	731	178	24%
788,282	876,908	(88,626)	(10%)	816,251	(27,969)	(3%)	5,580,340	5,238,726	341,614	7%	5,416,400	163,940	3%
426	357	69	19%	350	76	22%	421	338	83	25%	344	76	22%
435,678	417,154	18,524	4%	409,164	26,514	6%	2,582,622	2,502,923	79,699	3%	2,550,863	31,759	1%
10,496,055	9,931,219	564,836	6%	10,037,251	458,804	5%	62,048,026	59,261,216	2,786,810	5%	56,172,508	5,875,518	10%
10,273	8,498	1,775	21%	8,589	1,684	20%	10,111	8,001	2,111	26%	7,584	2,528	33%
338,582	320,362	18,221	6%	323,782	14,800	5%	337,218	322,072	15,146	5%	305,285	31,932	10%

Key Financial Performance Indicators				Industry Benchmark	Dec-23	FYE 2024 Average	Dec-24	FYE 2025 Average	Sep-25	Oct-25	Nov-25	Dec-25	Variance to PM	Variance to FYE 2025 Average	Variance to PYM
Volume															
Admits		41	68		69	62	71	65	76	67	73	6	2	11	
Deliveries	n/a		18		17	21	17	20	15	18	17	(1)	-	(4)	
Adjusted Patient Days	n/a		971		977	1,169	1,125	1,023	1,161	880	1,022	142	(103)	(147)	
Total Surgeries		153	143		146	122	140	163	147	112	131	19	(9)	9	
ER Visits		659	833		826	789	852	840	819	726	886	160	34	97	
RHC and Clinic Visits	n/a		4,576		4,607	4,444	4,772	4,738	5,154	4,384	4,976	592	204	532	
Diagnostic Imaging Services	n/a		1,899		2,069	1,955	2,129	2,271	2,274	1,957	2,157	200	28	202	
Rehab Services	n/a		547		662	740	838	739	764	769	703	(66)	(135)	(37)	
AR & Income															
Gross AR (Cerner only)	n/a	\$ 53,913,830	\$ 52,823,707	\$ 46,678,451	\$ 50,813,697	\$ 40,875,951	\$ 38,777,469	\$ 37,941,078	\$ 40,266,148	\$ 2,325,070	\$ (10,547,549)	\$ (6,412,303)			
AR > 90 Days	\$ 6,599,901.18	\$ 26,961,876	\$ 23,112,391	\$ 19,761,172	\$ 20,669,422	\$ 16,330,677	\$ 14,855,434	\$ 14,887,324	\$ 14,240,093	\$ (647,231)	\$ (6,429,329)	\$ (5,521,079)			
AR % > 90 Days	15%	50.8%	44.2%	42.33%	40.6%	40.0%	38.3%	39.2%	35.4%	-3.9%	-5.2%	-7.0%			
Gross AR Days (per financial statements)	60	89	85	84	80	62	58	66	53	(13)	(27)	(30)			
Net AR Days (per financial statements)	30	66	58	84	71	54	36	55	67	13	(3)	(16)			
Net AR	n/a	\$ 20,452,310	\$ 16,938,200	\$ 18,106,671	\$ 19,370,868	\$ 14,268,379	\$ 11,138,154	\$ 13,862,975	\$ 21,831,732	\$ 7,968,757	\$ 2,460,865	\$ 3,725,061			
Net AR % of Gross	n/a	37.9%	31.9%	38.8%	38.5%	34.9%	28.7%	36.5%	54.2%	17.7%	15.7%	15.4%			
Gross Patient Revenue/Calendar Day	n/a	\$ 604,887	\$ 619,457	\$ 557,230	\$ 634,418	\$ 661,191	\$ 671,419	\$ 571,795	\$ 752,964	\$ 181,169	\$ 118,545	\$ 195,734			
Net Patient Revenue/Calendar Day	n/a	\$ 308,700	\$ 292,759	\$ 215,907	\$ 273,563	\$ 264,312	\$ 308,780	\$ 253,195	\$ 324,041	\$ 70,846	\$ 50,478	\$ 108,134			
Net Patient Revenue/APD	n/a	\$ 9,855	\$ 8,757	\$ 5,727	\$ 8,088	\$ 7,749	\$ 8,246	\$ 8,631	\$ 9,832	\$ 1,201	\$ 1,744	\$ 4,105			
Wages															
Wages	n/a	\$ 3,303,307	\$ 3,285,431	\$ 3,659,647	\$ 3,661,965	\$ 3,512,638	\$ 3,694,416	\$ 3,562,811	\$ 4,037,755	\$ 474,943	\$ 375,789	\$ 378,108			
Employed paid FTEs	n/a	346.65	353.69	364.57	370.77	375.49	377.37	378.81	386.31	7.50	15.54	21.74			
Employed Average Hourly Rate	\$55.50	\$ 53.79	\$ 53.49	\$ 56.82	\$ 56.89	\$ 54.72	\$ 55.42	\$ 55.02	\$ 59.17	\$ 4.15	\$ 2.28	\$ 2.34			
Benefits	n/a	\$ 1,251,579	\$ 1,640,216	\$ 1,678,868	\$ 1,401,858	\$ 1,502,338	\$ 1,826,000	\$ 1,547,641	\$ 1,094,758	\$ (452,884)	\$ (307,100)	\$ (584,110)			
Benefits % of Wages	30%	37.9%	48.8%	45.9%	39.8%	42.8%	49.4%	43.4%	27.1%	-16.3%	-12.7%	-18.8%			
Contract Labor	n/a	\$ 508,486	\$ 518,351	\$ 672,468	\$ 447,445	\$ 455,774	\$ 358,976	\$ 504,270	\$ 131,351	\$ (372,919)	\$ (316,094)	\$ (541,117)			
Contract Labor Paid FTEs	n/a	22.52	23.49	26.21	23.89	20.69	19.09	19.88	18.89	(0.99)	(5.00)	(7.32)			
Total Paid FTEs	n/a	369.17	377.18	390.78	394.65	396.18	396.46	398.69	405.19	6.51	10.54	14.41			
Contract Labor Average Hourly Rate	\$ 81.04	\$ 127.46	\$ 123.22	\$ 145.23	\$ 120.98	\$ 128.84	\$ 106.43	\$ 148.37	\$ 39.36	\$ (109.01)	\$ (81.62)	\$ (105.87)			
Total Salaries, Wages, & Benefits	n/a	\$ 5,063,372	\$ 5,443,998	\$ 6,010,983	\$ 5,511,268	\$ 5,470,750	\$ 5,879,392	\$ 5,614,723	\$ 5,263,863	\$ (350,859)	\$ (247,405)	\$ (747,120)			
SWB% of NR	50%	61.0%	62.1%	89.8%	72.0%	69.0%	61.4%	73.9%	52.4%	-21.5%	-19.6%	-37.4%			
SWB/APD	2,204	\$ 5,215	\$ 5,104	\$ 5,144	\$ 5,284	\$ 5,347	\$ 5,065	\$ 6,380	\$ 5,152	\$ (1,228)	\$ (132)	\$ 9			
SWB % of total expenses	50%	56.8%	55.4%	59.9%	55.6%	54.5%	52.5%	53.5%	50.2%	-3.4%	-5.5%	-9.7%			

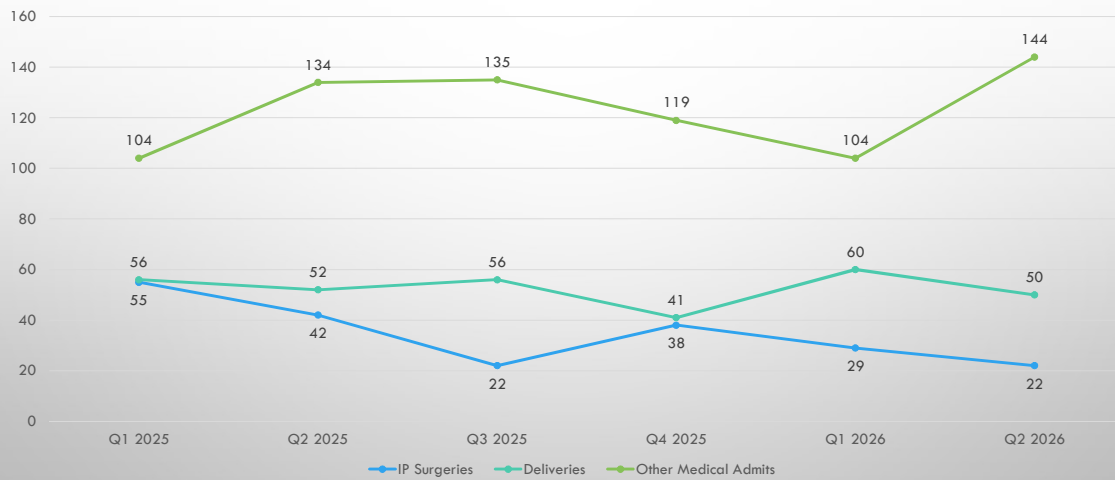
	Industry		FYE 2024		FYE 2025						Variance to	Variance to FYE	
	Benchmark	Dec-23	Average	Dec-24	Average	Sep-25	Oct-25	Nov-25	Dec-25	PM	2025 Average	Variance to PYM	
Physician Spend													
Physician Expenses	n/a	\$ 1,498,281	\$ 1,613,172	\$ 1,416,488	\$ 1,507,510	\$ 1,645,840	\$ 1,932,281	\$ 1,597,620	\$ 1,946,664	\$ 349,044	\$ 439,153	\$ 530,176	
Physician expenses/APD	n/a	\$ 1,282	\$ 1,565	\$ 1,212	\$ 1,476	\$ 1,608	\$ 1,664	\$ 1,815	\$ 1,905	\$ 90	\$ 429	\$ 693	
Supplies													
Supply Expenses	n/a	\$ 794,786	\$ 832,644	\$ 809,100	\$ 776,504	\$ 727,501	\$ 1,004,885	\$ 835,043	\$ 1,169,433	\$ 334,390	\$ 392,930	\$ 360,333	
Supply expenses/APD		\$ 680	\$ 822	\$ 692	\$ 744	\$ 711	\$ 866	\$ 949	\$ 1,145	\$ 196	\$ 400	\$ 452	
Other Expenses													
Other Expenses	n/a	\$ 1,733,013	\$ 1,939,040	\$ 678,357	\$ 1,824,207	\$ 2,186,236	\$ 2,376,590	\$ 2,440,391	\$ 2,116,095	\$ (324,296)	\$ 291,888	\$ 1,437,738	
Other Expenses/APD	n/a	\$ 1,483	\$ 1,861	\$ 580	\$ 1,787	\$ 2,137	\$ 2,047	\$ 2,773	\$ 2,071	\$ (702)	\$ 284	\$ 1,491	
Margin													
Net Income	n/a	\$ 5,868,595	\$ 253,100	\$ 1,000,942	\$ 383,722	\$ (1,640,281)	\$ (1,132,695)	\$ 3,176,018	\$ (632,700)	\$ (3,808,718)	\$ (1,016,422)	\$ (1,633,642)	
Net Profit Margin	n/a	87.7%	3.7%	10.5%	3.0%	-20.7%	-11.8%	41.8%	-6.3%	-48.1%	-9.3%	-16.8%	
Operating Income	n/a	\$ (3,343,933)	\$ (1,557,761)	\$ 654,759	\$ (686,444)	\$ (2,100,965)	\$ (1,620,972)	\$ (2,891,928)	\$ (450,779)	\$ 2,441,149	\$ 235,665	\$ (1,105,538)	
Operating Margin	2.9%	-50.0%	-26.1%	6.8%	-10.9%	-26.5%	-16.9%	-38.1%	-4.5%	33.6%	6.4%	-11.3%	
EBITDA	n/a	\$ 6,277,759	\$ 676,999	\$ 1,345,271	\$ 841,891	\$ (1,213,453)	\$ (697,302)	\$ 3,593,558	\$ (197,022)	\$ (3,790,580)	\$ (1,038,913)	\$ (1,542,294)	
EBITDA Margin	12.7%	93.8%	9.4%	14.1%	8.7%	-15.3%	-7.3%	47.3%	-2.0%	-49.3%	-10.7%	-16.1%	
Debt Service Coverage Ratio	3.70	774.1%	3.9	2.3	3.3	(5.5)	(5.0)	(0.6)	(0.7)	(0.1)	(4.0)	(3.0)	
Cash													
Avg Daily Disbursements (excl. IGT)	n/a	\$ 367,542	\$ 350,828	\$ 264,416	\$ 355,328	\$ 325,126	\$ 416,814	\$ 388,940	\$ 380,372	\$ (8,569)	\$ 25,043	\$ 115,955	
Average Daily Cash Collections (excl. IGT)	n/a	\$ 273,563	\$ 340,919	\$ 316,748	\$ 299,110	\$ 348,085	\$ 388,454	\$ 278,666	\$ 325,614	\$ 46,948	\$ 26,503	\$ 8,865	
Average Daily Net Cash		\$ (93,979)	\$ (9,908)	\$ 52,332	\$ (56,218)	\$ 22,959	\$ (28,360)	\$ (110,274)	\$ (54,758)	\$ 55,516	\$ 1,460	\$ (107,090)	
Upfront Cash Collections		\$ 22,508	\$ 54,286	\$ 22,671	\$ 36,146	\$ 63,634	\$ 77,539	\$ 43,734	\$ 42,688	\$ (1,046)	\$ 6,542	\$ 20,017	
Upfront Cash % of Gross Charges	1%	0.1%	0.3%	0.1%	0.2%	0.3%	0.4%	0.3%	0.2%	-0.1%	0.0%	0.1%	
Unrestricted Funds	n/a	\$ 15,074,303	\$ 23,774,285	\$ 20,904,990	\$ 23,536,438	\$ 26,418,948	\$ 26,719,622	\$ 21,356,431	\$ 21,028,877	\$ (327,554)	\$ (2,507,561)	\$ 123,887	
Change of cash per balance sheet	n/a	\$ (1,025,067)	\$ 321,485	\$ (163,212)	\$ (321,485)	\$ 756,674	\$ 300,674	\$ (5,363,191)	\$ (327,554)	\$ 5,035,638	\$ (6,068)	\$ (164,342)	
Days Cash on Hand (assume no more cash is collected)	196	50	73	79	72	85	84	66	65	(1)	(7)	(14)	
Estimated Days Until Depleted (operating cash only)		292	2,399	486	406	491	671	396	389	(7)	(17)	(97)	
Years Until Cash Depletion (operating cash only)		0.80	6.57	1.33	1.11	1.34	1.84	1.09	1.07	(0.02)	(0.05)	(0.26)	



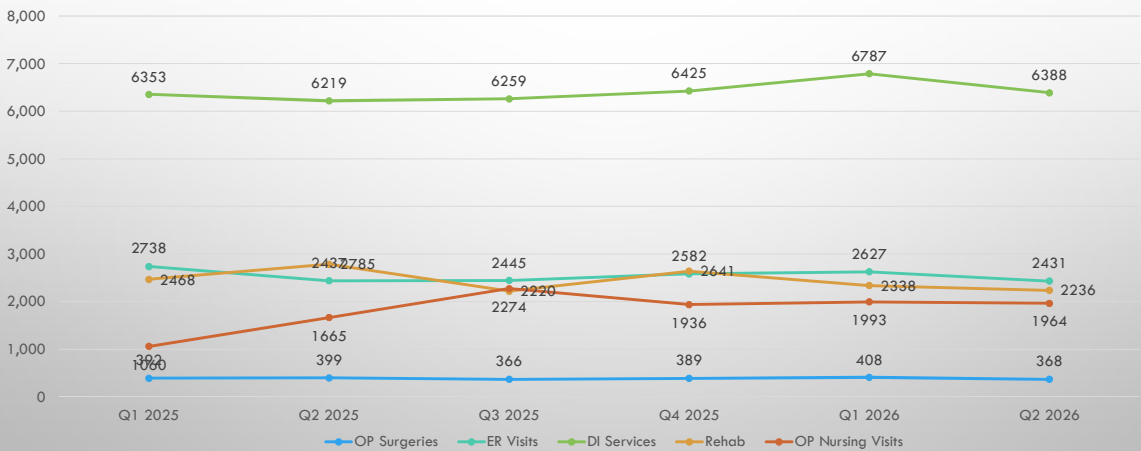
VOLUME & INCOME



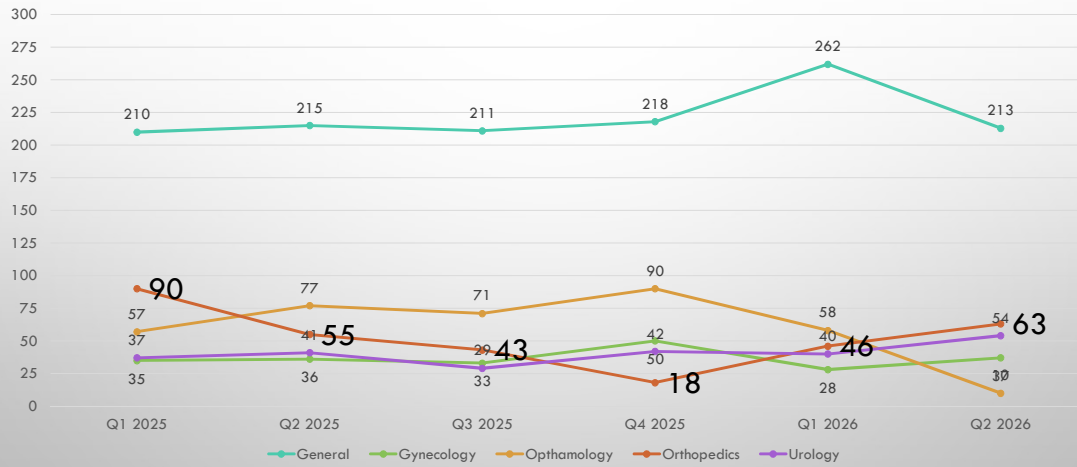
INPATIENT VOLUME PERFORMANCE



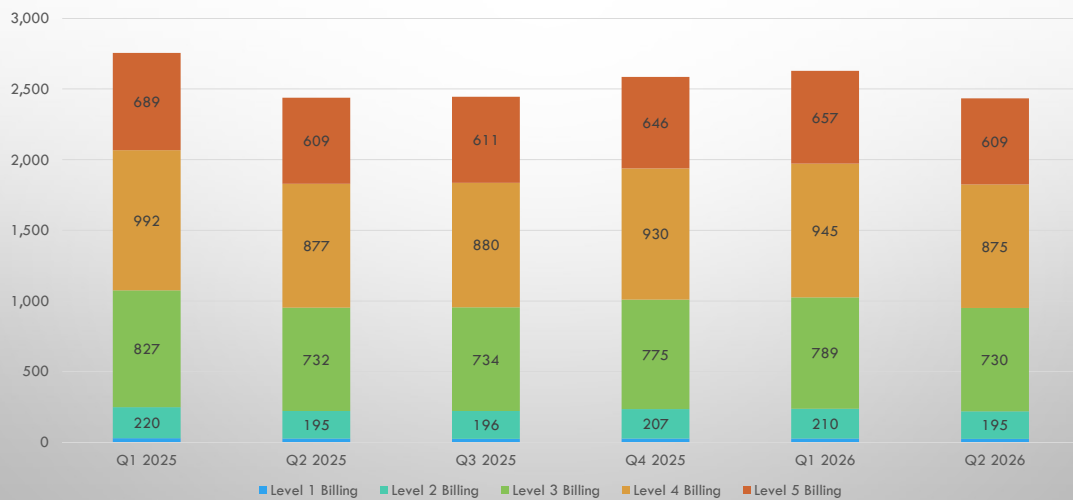
OUTPATIENT VOLUME PERFORMANCE



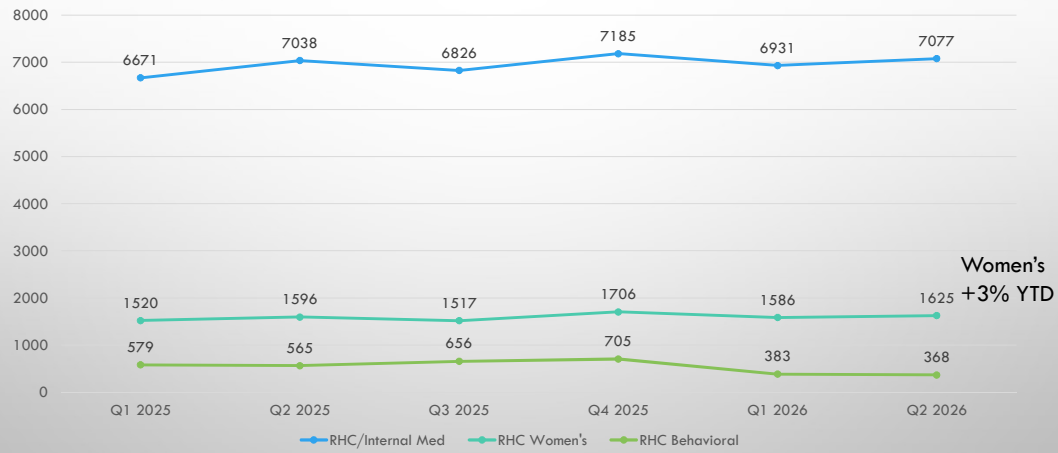
SURGERIES BY SPECIALTY



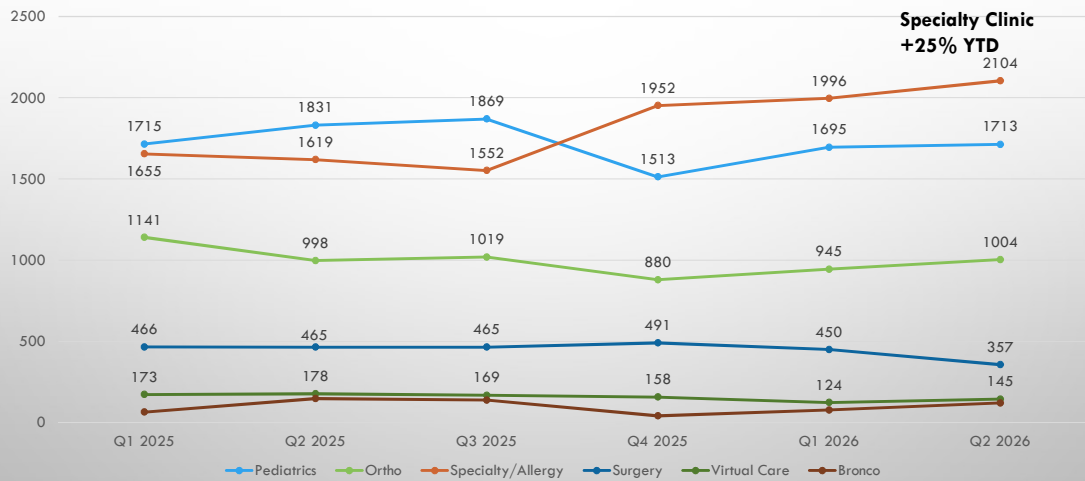
ER VISITS

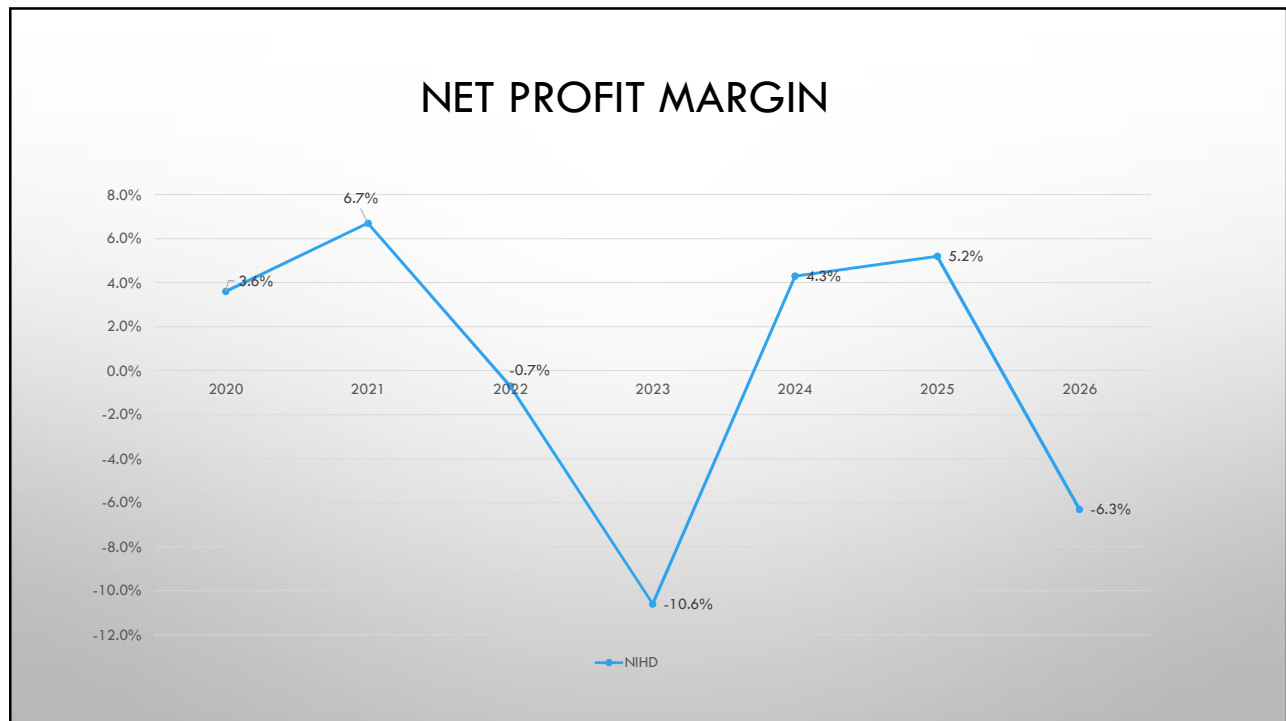
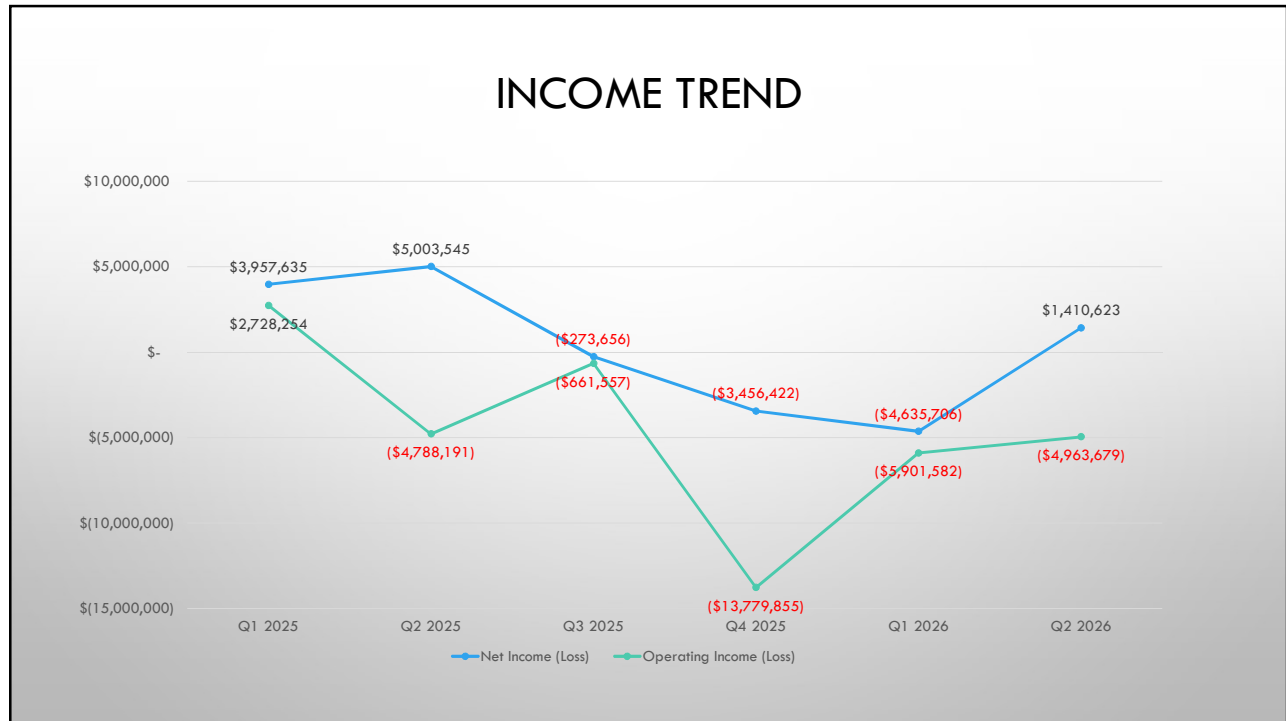


RHC VISITS

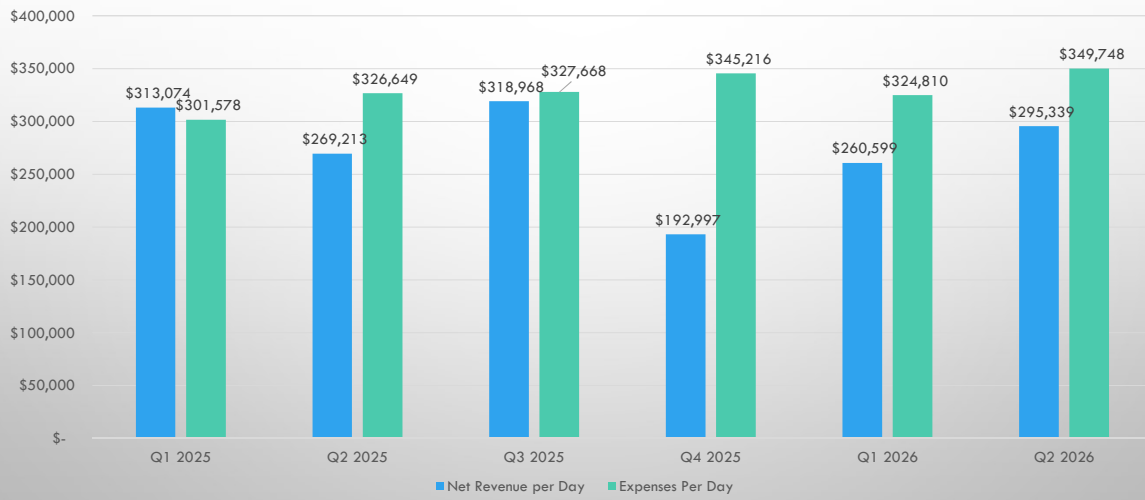


CLINIC VOLUME PERFORMANCE

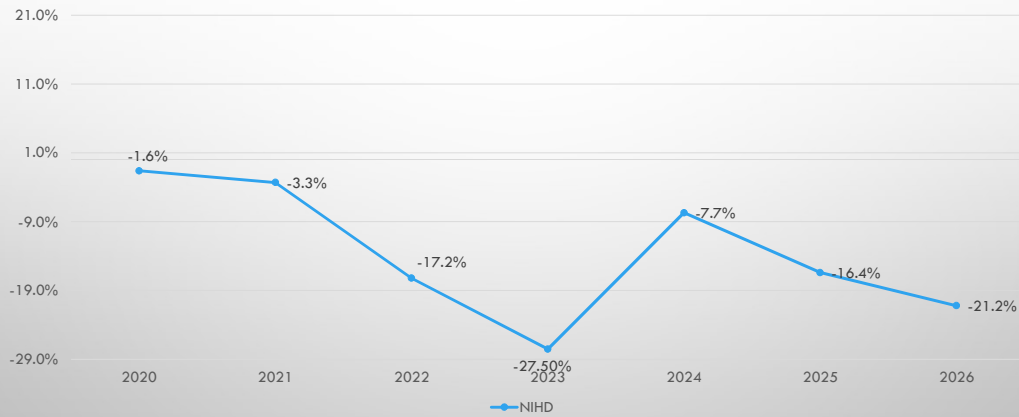




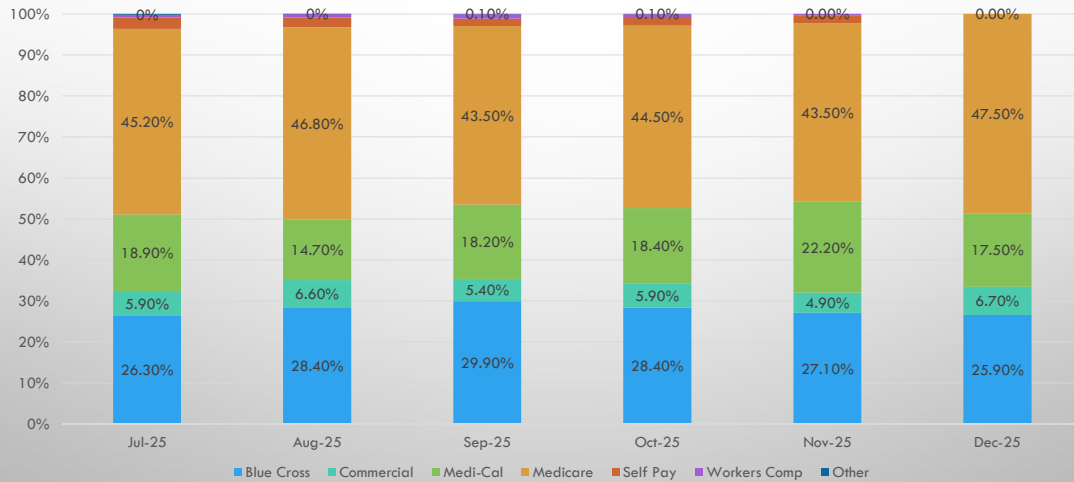
TREND PER CALENDAR DAY



OPERATING MARGIN



PAYOR MIX TREND



WAGE COSTS

	YTD 2024	YTD 2025	YTD Budget
Total Paid FTEs	393.4	398.5	393.4
Salaries, Wages, Benefits (SWB) Expense (incl. contract labor)	\$30,668,899	\$32,985,845	\$31,790,623
SWB % of total expenses (including contract labor)	55%	53%	54%
Employed Average Hourly Rate	\$48.46	\$55.64	\$52.10
Benefits % of Wages	48%	39%	45%

VOLUME & INCOME ACTION PLAN

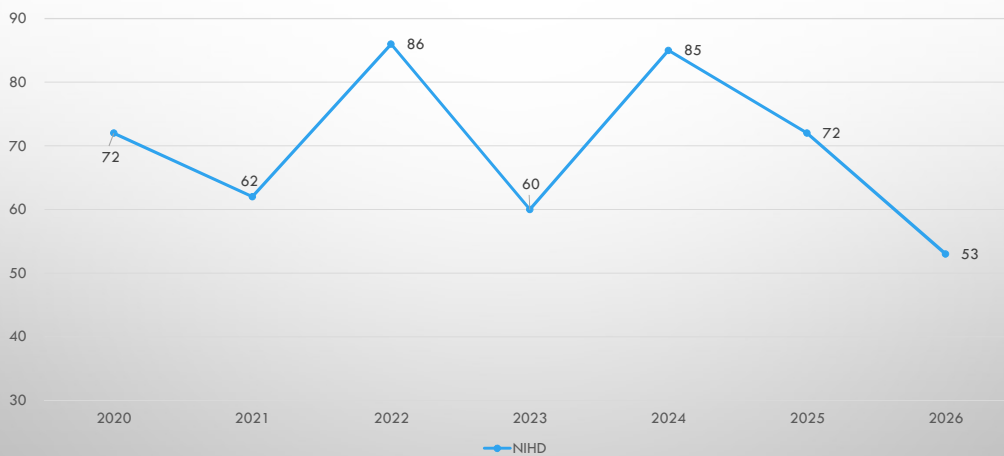
- THE MAMMOTH ORTHOPEDIC INSTITUTE BEGAN ORTHOPEDIC SURGERIES IN JULY. THEIR SURGICAL VOLUME HAS STEADILY INCREASED THE PAST FEW MONTH. THE ORTHO CLINIC EXCEEDED THEIR BUDGET FOR DECEMBER AND ORTHOPEDICS SURGERIES ALSO WERE ABOVE BUDGET.
- WE ARE WORKING ON REVIEWING OPERATIONAL EFFICIENCY INCLUDING OR UTILIZATION AND SPACE UTILIZATION REVIEWS TO MAXIMIZE PATIENT FLOW AND CARE.
- WE ARE BEING MORE DELIBERATE IN OUR SERVICE LINE STRATEGY.
- ADDITIONALLY, WE ARE EDUCATING LEADERS TO BE THE "CEO OF THEIR OWN COST CENTER" AND MANAGE THEIR EXPENSES TO BUDGETS FYE 2026.
- WE HAVE DEVELOPED REPORTS TO MONITOR OUR LARGEST EXPENSE BETTER INCLUDING OVERTIME, MISSED MEAL AND REST BREAKS, AND CALL PAY TO ENSURE WE ARE STAFFING EFFECTIVELY. REPORTS WILL BE SENT TO LEADERS MONTHLY WITH ACCOUNTABILITY PLANS BEING PUT IN PLACE TO REDUCE PREMIUM PAY.

CASH PERFORMANCE

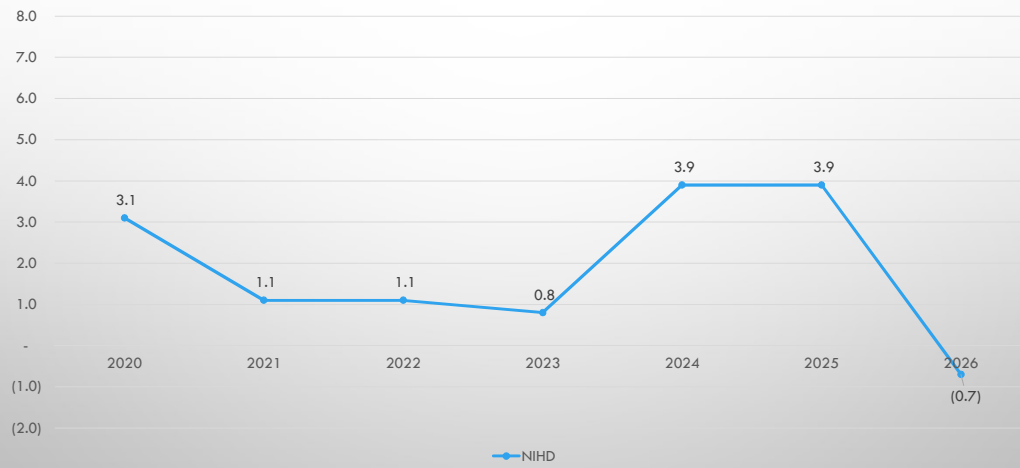
INCOME TO CASH

	FYE 2026
Net Income (loss)	\$(3,223,152)
Principal Payments on Long-Term Debt (balance sheet only)	\$(1,861,947)
Other Debt (long-term leases & subscriptions – balance sheet only)	\$(455,983)
Capital purchases (balance sheet only)	\$(568,351)
Timing of Accruals vs Disbursements (cash vs accruals)	\$2,208,076
IGT Revenue Recognized but Cash Not Received (cash vs. accruals)	\$(3,569,320)
Impact to Cash	\$(4,247,525)
Adjusted Net Income (cash basis)	\$(7,470,677)

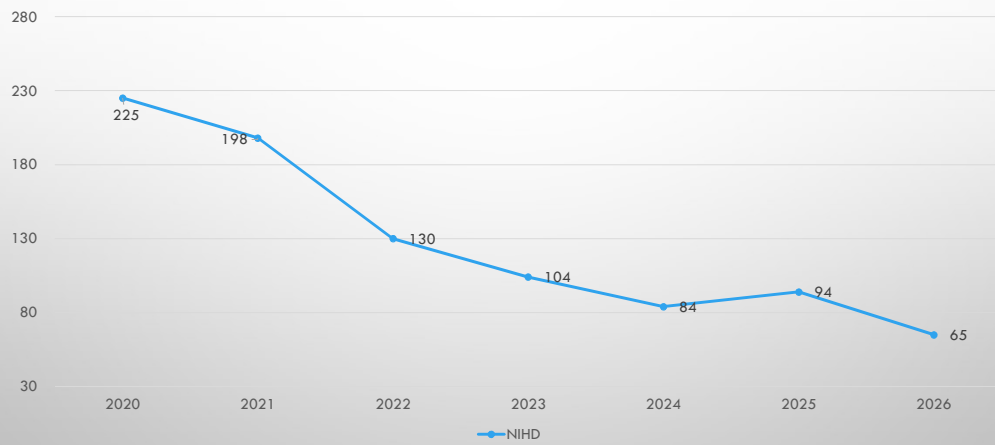
GROSS AR DAYS



DEBT SERVICE COVERAGE RATIO



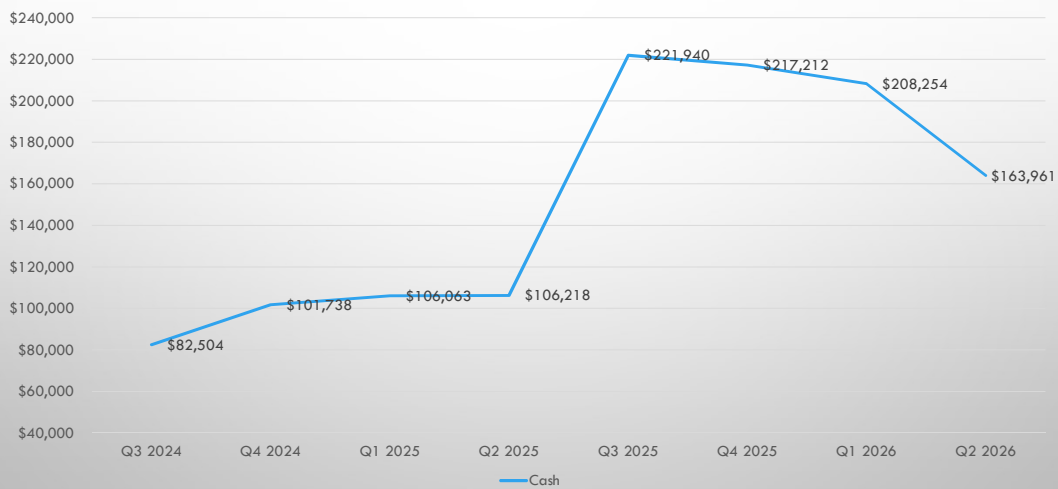
DAYS CASH ON HAND



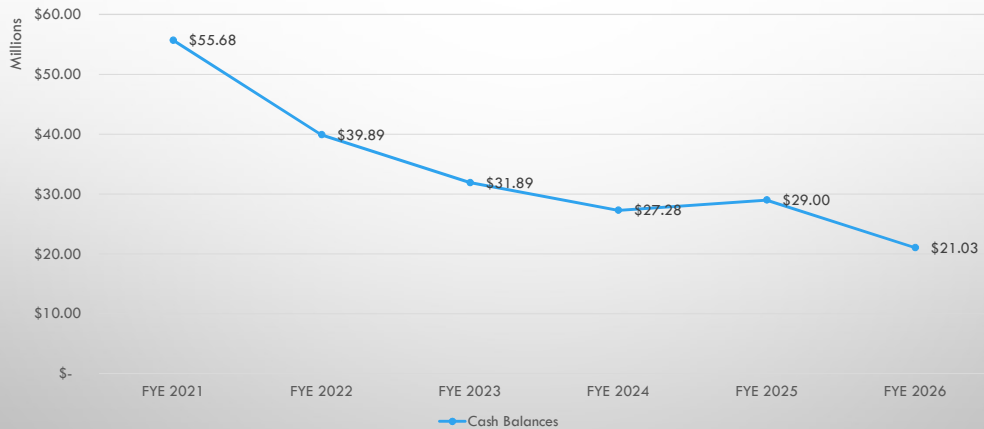
UNRESTRICTED FUNDS



UPFRONT CASH COLLECTIONS



CASH BALANCE TREND



CASH ACTION PLAN

- THE CASH FLOW ACTION TEAM IS WORKING TO IMPROVE PROCESSES IN ALL ASPECTS OF BILLING AND COLLECTIONS.
- WE HAVE HIRED A NEW AI-BASED BILLING COMPANY, JORIE, AND HAVE HIT RECORD CASH COLLECTIONS THE PAST FEW MONTHS. THE AUTOMATION IS NOW LIVE IN SEVERAL AREAS.
- WE HAVE MOVED \$11M IN CASH TO FIVE STAR BANK TO EARN BETTER RETURNS ON OUR CASH.
- WE HAVE ANOTHER \$5.5M IN THE LAIF EARNING OVER 4% INTEREST.
- WE COLLECTED \$220K MORE IN CY 2025 UPFRONT THAN WE DID IN EITHER CY 2023 OR CY 2025.
- AR DAYS ARE AT A RECORD LOW FOR THE ORGANIZATION.
- WE HAVE SWITCHED OUR MEDI-CAL BILLING TO JORIE AS OF DECEMBER TO IMPROVE COLLECTIONS EVEN FURTHER.
- WE HAVE RECEIVED A NET OF \$500K FROM UNDERPAYMENTS ON CLAIMS

Northern Inyo Healthcare District
Income Statement
Fiscal Year 2026

	9/30/2025	Sept Budget	9/30/2024	10/31/2025	Oct Budget	10/31/2024	11/30/2025	Nov Budget	11/30/2024	12/31/2025	Dec Budget	12/31/2024	2026 YTD	Budget Variance	PYM Change
Gross Patient Service Revenue															
Inpatient Patient Revenue	3,114,655	4,078,963	4,039,585	3,663,512	3,432,674	3,316,543	3,068,437	3,683,029	3,654,138	4,837,635	3,265,690	2,658,147	21,611,487	1,571,945	2,179,488
Outpatient Revenue	14,794,416	15,235,114	15,293,444	15,012,546	16,276,892	16,328,013	12,251,051	12,068,831	12,133,332	16,353,865	14,301,930	12,983,214	85,515,860	2,051,935	3,370,650
Clinic Revenue	1,926,649	1,774,172	1,756,606	2,137,938	2,016,861	2,003,181	1,834,353	1,712,532	1,695,930	2,150,379	1,649,095	1,632,767	11,781,239	501,284	517,611
Gross Patient Service Revenue	19,835,720	21,088,249	21,089,635	20,813,996	21,726,427	21,647,737	17,153,841	17,464,392	17,483,401	23,341,878	19,216,715	17,274,128	118,908,586	4,125,163	6,067,750
Deductions from Revenue															
Contractual Adjustments	(11,079,353)	(9,622,417)	(10,744,619)	(10,574,256)	(9,943,164)	(10,328,421)	(9,501,354)	(9,622,417)	(9,645,351)	(11,815,242)	(9,943,164)	(8,575,086)	(62,427,688)	(1,872,078)	(3,240,156)
Bad Debt	(253,457)	(115,868)	(1,378,285)	242,346	(119,730)	(302,126)	226,725	(115,868)	2,304,836	(1,124,188)	(119,730)	(526,905)	(2,461,732)	(1,004,458)	(597,283)
A/R Writeoffs	(573,549)	(707,802)	(394,591)	(909,911)	(731,396)	(1,472,830)	(283,363)	(707,802)	(1,097,867)	(357,172)	(731,396)	(1,479,007)	(2,834,471)	374,223	1,121,835
Other Deductions from Revenue	-	(173,770)	-	-	(179,562)	-	-	(173,770)	-	-	-	-	-	179,562	-
Deductions from Revenue	(11,906,359)	(10,619,856)	(12,517,495)	(11,241,821)	(10,973,852)	(12,103,377)	(9,557,992)	(10,619,856)	(8,438,382)	(13,296,602)	(10,973,852)	(10,580,998)	(67,723,891)	(2,322,751)	(2,715,604)
Other Patient Revenue															
Incentive Income	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-
Other Oper Rev - Rehab Thera Serv	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Office Net Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Patient Revenue	-	-	2,000	-	-	-	-	-	-	-	-	-	-	-	-
Net Patient Service Revenue	7,929,361	10,468,392	8,574,140	9,572,175	10,752,575	9,544,361	7,595,849	6,844,535	9,045,019	10,045,276	8,242,864	6,693,130	51,184,695	1,802,412	3,352,145
CNR%	40.0%	49.6%	40.7%	46.0%	49.5%	44.1%	44.3%	39.2%	51.7%	43.0%	42.9%	38.7%	43.0%	0.1%	4.3%
Cost of Services - Direct															
Salaries and Wages	2,998,160	2,804,210	2,855,425	3,155,300	2,899,508	3,033,243	3,026,638	2,790,979	2,944,227	3,435,111	2,888,220	3,119,241	18,885,190	546,891	315,870
Benefits	1,280,717	1,254,242	1,387,677	1,561,958	1,289,162	1,587,436	1,252,353	1,191,782	616,715	933,385	1,288,785	1,445,404	7,322,249	(355,400)	(512,019)
Professional Fees	1,853,649	1,745,359	1,865,737	2,141,550	1,828,541	1,956,752	1,817,462	1,683,241	1,765,895	2,193,430	1,864,795	1,757,982	11,530,188	328,635	435,448
Contract Labor	376,610	341,317	(172,022)	257,899	303,030	466,567	423,986	347,300	495,129	84,298	270,699	366,331	1,672,491	(186,401)	(282,033)
Pharmacy	367,511	437,010	432,361	432,888	451,577	363,699	308,065	437,010	628,990	491,024	451,577	446,090	2,459,893	39,447	44,933
Medical Supplies	359,990	427,637	353,623	571,996	442,141	496,964	526,979	427,637	406,800	678,410	442,141	348,884	3,044,872	236,269	329,526
Hospice Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EHR System Expense	31,736	32,115	26,143	42,185	32,115	25,930	45,755	32,115	47,276	35,831	32,115	12,263	234,202	3,716	23,569
Other Direct Expenses	635,834	632,889	452,410	829,934	609,541	687,481	787,124	660,753	854,548	566,683	630,395	554,226	4,206,347	(63,712)	12,457
Total Cost of Services - Direct	7,904,208	7,674,778	7,201,353	8,993,710	7,945,613	8,618,072	8,188,360	7,570,816	7,759,581	8,418,171	7,868,725	8,050,420	49,355,431	549,446	367,751
General and Administrative Overhead															
Salaries and Wages	514,477	481,196	516,811	539,116	495,411	588,796	536,174	494,427	519,714	602,644	506,699	540,406	3,279,763	95,945	62,238
Benefits	221,621	217,039	246,360	264,041	217,926	308,829	295,289	281,007	96,641	161,373	222,818	233,464	1,326,080	(61,445)	(72,091)
Professional Fees	648,703	610,805	226,058	649,380	554,467	294,687	726,582	672,923	231,039	609,538	518,213	235,635	3,630,064	91,325	373,903
Contract Labor	79,164	71,745	59,381	101,078	118,766	77,262	80,283	65,763	88,238	47,053	151,097	306,137	500,073	(104,044)	(259,084)
Depreciation and Amortization	426,828	417,154	440,195	435,393	417,154	409,531	417,540	409,531	435,678	417,154	409,164	409,164	2,582,622	18,524	26,514
Other Administrative Expenses	233,393	232,312	186,912	210,428	177,367	149,642	243,549	204,448	481,883	221,599	246,514	262,025	1,373,993	(34,914)	(40,426)
Total General and Administrative Overhead	2,124,186	2,030,252	1,675,716	2,199,437	1,981,092	1,828,748	2,299,417	2,135,721	1,827,047	2,077,884	2,062,494	1,986,831	12,692,595	15,390	91,053
Total Expenses	10,028,394	9,705,029	8,877,070	11,193,147	9,926,705	10,446,820	10,487,777	9,706,537	9,586,628	10,496,055	9,931,219	10,037,251	62,048,026	564,836	458,804
Financing Expense	178,823	196,180	192,696	181,041	196,180	215,407	171,993	196,180	206,574	174,430	196,180	201,339	1,085,101	(21,750)	(26,909)
Financing Income	260,000	286,867	286,867	260,000	181,031	181,031	260,000	181,031	181,031	260,000	181,031	181,031	1,560,000	78,969	78,969
Investment Income	43,082	47,322	50,746	73,728	47,322	40,963	66,342	47,322	56,648	347,664	47,322	45,165	629,685	300,341	302,498
Miscellaneous Income	336,425	236,765	177,134	335,591	1,214,625	293,111	5,913,597	217,829	248,404	(615,154)	9,215,471	9,187,671	6,535,595	(9,830,625)	(9,802,825)
Net Income (Change in Financial Position)	(1,638,349)	1,138,137	19,121	(1,132,695)	2,072,668	(602,761)	3,176,018	(2,611,999)	(262,101)	(632,700)	7,559,289	5,868,407	(3,223,152)	(8,191,989)	(6,501,107)
Operating Income	(2,099,033)	763,363	(302,930)	(1,620,972)	825,870	(902,460)	(2,891,928)	(2,862,001)	(541,610)	(450,779)	(1,688,355)	(3,344,121)	(10,863,331)	1,237,576	2,893,341
EBIDA	(1,211,521)	1,555,291	459,316	(697,302)	2,489,822	(193,230)	3,593,558	(2,194,845)	147,431	(197,022)	7,976,443	6,277,571	(640,530)	(8,173,465)	(6,474,593)
Net Profit Margin	-20.7%	10.9%	0.2%	-11.8%	19.3%	-6.3%	41.8%	-38.2%	-2.9%	-6.3%	91.7%	87.7%	-6.3%	-98.0%	-94.0%
Operating Margin	-26.5%	7.3%	-3.5%	-16.9%	-	-9.5%	-38.1%	-41.8%	-6.0%	-4.5%	-20.5%	-50.0%	-21.2%	16.0%	45.5%
EBIDA Margin	-15.3%	14.9%	5.4%	-7.3%	-	-2.0%	47.3%	-32.1%	1.6%	-2.0%	96.8%	93.8%	-1.3%	-98.7%	-95.8%

Northern Inyo Healthcare District
Balance Sheet
Fiscal Year 2026

	PY Balances	9/30/2025	9/30/2024	10/31/2025	10/31/2024	11/30/2025	11/30/2024	12/31/2025	12/31/2024	PM Change	PY Change
Assets											
Current Assets											
Cash and Liquid Capital	20,757,956	18,620,647	17,374,679	19,711,431	16,909,058	14,348,583	10,295,002	14,510,441	9,262,111	161,858	5,248,330
Short Term Investments	7,741,599	7,301,260	7,574,716	6,511,054	6,876,555	6,271,772	6,872,978	6,021,285	6,873,880	(250,487)	(852,595)
PMA Partnership	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable, Net of Allowance	16,645,748	14,268,379	19,842,483	11,138,154	19,252,585	13,862,975	20,054,289	21,831,732	18,106,671	7,968,757	3,725,061
Other Receivables	9,238,007	11,053,197	4,823,782	12,675,718	4,771,477	18,836,206	9,458,105	13,490,140	18,665,903	(5,346,066)	(5,175,763)
Inventory	5,334,241	5,327,510	6,112,780	5,325,812	6,079,443	5,329,753	6,117,401	5,368,712	6,141,928	38,959	(773,216)
Prepaid Expenses	1,106,127	1,913,942	1,933,935	1,495,596	1,353,383	1,423,818	1,091,960	1,500,971	852,094	77,153	648,877
Total Current Assets	60,823,678	58,484,936	57,662,375	56,857,764	55,242,502	60,073,106	53,889,735	62,723,281	59,902,587	2,650,176	2,820,694
Assets Limited as to Use											
Internally Designated for Capital Acquisition	-	-	-	-	-	-	-	-	-	-	-
Short Term - Restricted	1,469,292	1,469,672	1,468,166	1,469,800	1,468,293	1,469,924	1,468,417	(711,423)	1,468,545	(2,181,347)	(2,179,968)
Limited Use Assets											
LAIF - DC Pension Board Restricted	-	-	-	-	-	-	-	-	-	-	-
LAIF - DB Pension Board Restricted	9,393,030	9,393,030	10,346,490	9,393,030	10,346,490	9,393,030	10,346,490	9,393,030	10,346,490	-	(953,460)
PEPRA - Deferred Outflows	-	-	-	-	-	-	-	-	-	-	-
PEPRA Pension	-	-	-	-	-	-	-	-	-	-	-
Deferred Outflow - Excess Acquisition	573,097	573,097	573,097	573,097	573,097	573,097	573,097	573,097	573,097	-	-
Total Limited Use Assets	9,966,127	9,966,127	10,919,587	9,966,127	10,919,587	9,966,127	10,919,587	9,966,127	10,919,587	-	(953,460)
Revenue Bonds Held by a Trustee	297,382	280,149	359,303	274,405	353,592	268,661	347,848	262,916	342,104	(5,744)	(79,188)
Total Assets Limited as to Use	11,732,801	11,715,948	12,747,056	11,710,332	12,741,473	11,704,712	12,735,852	9,517,621	12,730,236	(2,187,091)	(3,212,616)
Long Term Assets											
Long Term Investment	497,086	497,041	755,869	497,137	999,950	736,076	747,654	497,152	748,961	(238,925)	(251,809)
Fixed Assets, Net of Depreciation	81,644,252	81,093,361	84,066,999	80,788,073	83,828,939	80,414,574	83,555,961	80,152,672	83,368,289	(261,902)	(3,215,617)
Total Long Term Assets	82,141,338	81,590,401	84,822,868	81,285,210	84,828,890	81,150,650	84,303,615	80,649,823	84,117,250	(500,826)	(3,467,427)
Total Assets	154,697,817	151,791,285	155,232,299	149,853,306	152,812,864	152,928,467	150,929,203	152,890,725	156,750,074	(37,742)	(3,859,348)
Liabilities											
Current Liabilities											
Current Maturities of Long-Term Debt	3,599,764	3,720,584	4,771,637	3,733,143	4,780,264	3,746,074	4,742,849	3,734,182	4,616,414	(11,892)	(882,231)
Accounts Payable	4,413,297	4,983,412	4,443,274	5,934,043	3,949,738	5,086,695	4,337,497	4,804,574	4,496,145	(282,121)	308,430
Accrued Payroll and Related	3,525,333	4,532,241	2,931,730	5,038,910	3,453,920	3,953,250	1,532,265	4,825,174	2,073,837	871,924	2,751,337
Accrued Interest and Sales Tax	83,538	282,515	78,276	109,061	166,600	10,834	192,433	80,904	275,828	70,070	(194,924)
Notes Payable	339,892	339,892	446,860	339,892	446,860	339,892	446,860	339,892	446,860	-	(106,968)
Unearned Revenue	-	-	(4,542)	-	(4,542)	-	(4,542)	-	(4,542)	-	4,542
Due to 3rd Party Payors	3,324,903	3,324,903	693,247	3,324,903	693,247	4,331,882	693,247	4,331,882	693,247	-	3,638,635
Due to Specific Purpose Funds	-	-	-	-	-	-	-	-	-	-	-
Other Deferred Credits - Pension & Leases	8,758,790	8,752,581	12,593,614	8,750,511	12,591,545	8,748,442	12,589,475	8,746,372	12,589,475	(2,070)	(3,843,103)
Total Current Liabilities	24,045,518	25,936,127	25,954,096	27,230,464	26,077,633	26,217,069	24,530,084	26,862,981	25,187,264	645,912	1,675,717
Long Term Liabilities											
Long Term Debt	33,367,666	33,132,389	36,004,290	31,853,055	34,797,823	30,916,770	34,698,029	30,808,805	33,927,979	(107,965)	(3,119,174)
Bond Premium	127,973	115,425	156,207	115,425	153,070	112,288	149,933	109,151	146,796	(3,137)	(37,645)
Accreted Interest	17,272,679	17,539,782	17,271,137	16,708,764	16,560,403	16,793,152	16,653,761	16,877,539	16,742,795	84,388	134,744
Other Non-Current Liability - Pension	31,874,258	31,874,258	32,946,355	31,874,258	32,946,355	31,874,258	32,946,355	31,874,258	32,946,355	-	(1,072,097)
Total Long Term Liabilities	82,642,576	82,661,854	86,377,989	80,551,502	84,457,651	79,696,468	84,448,078	79,669,753	83,763,925	(26,715)	(4,094,172)
Suspense Liabilities	-	-	-	-	-	-	-	-	-	-	-
Uncategorized Liabilities (grants)	61,310	54,922	147,821	54,957	127,821	34,957	127,821	34,957	127,821	-	(92,864)
Total Liabilities	106,749,404	108,652,903	112,479,907	107,836,923	110,663,105	105,948,494	109,105,983	106,567,691	109,079,010	619,197	(2,511,319)
Fund Balance											
Fund Balance	40,722,935	46,302,484	37,326,592	46,313,053	37,326,592	48,100,501	37,262,030	48,076,134	37,241,338	(24,367)	10,834,796
Temporarily Restricted	1,469,292	1,469,672	1,468,166	1,469,800	1,468,293	1,469,924	1,468,417	1,470,052	1,468,545	128	1,507
Net Income	5,756,186	(4,633,774)	3,957,635	(5,766,469)	3,354,874	(2,590,452)	3,092,773	(3,223,152)	8,961,180	(632,700)	(12,184,332)
Total Fund Balance	47,948,412	43,138,382	42,752,392	42,016,384	42,149,759	46,979,974	41,823,220	46,323,034	47,671,064	(656,939)	(1,348,029)
Liabilities + Fund Balance	154,697,817	151,791,285	155,232,299	149,853,306	152,812,864	152,928,467	150,929,203	152,890,725	156,750,074	(37,742)	(3,859,348)
(Decline)/Gain		(388,811)	(90,686)	(1,937,979)	(2,419,435)	3,075,161	(1,883,661)	(37,742)	5,820,871	(3,112,903)	(5,858,613)

Northern Inyo Healthcare District
Long-Term Debt Service Coverage Ratio
FYE 2026

Calculation method agrees to SECOND and THIRD
SUPPLEMENTAL INDENTURE OF TRUST 2021 Bonds Indenture

Long-Term Debt Service Coverage Ratio Calculation

Numerator:	HOSPITAL FUND ONLY
Excess of revenues over expense	\$ (3,223,152)
+ Depreciation Expense	2,582,622
+ Interest Expense	1,085,101
Less GO Property Tax revenue	1,092,000
Less GO Interest Expense	235,250
"Income available for debt service"	\$ (882,679)

Denominator:	
Maximum "Annual Debt Service"	
2021A Revenue Bonds	\$ 112,700
2021B Revenue Bonds	892,400
2009 GO Bonds (Fully Accreted Value)	
2016 GO Bonds	
Financed purchases and other loans	1,506,725
Total Maximum Annual Debt Service	\$ 2,511,825
	1,255,912
Ratio: (numerator / denominator)	(0.70)

Required Debt Service Coverage Ratio: 1.10

In Compliance? (Y/N) **No**

Unrestricted Funds and Days Cash on Hand

	HOSPITAL FUND ONLY
Cash and Investments-current	\$ 20,531,726
Cash and Investments-non current	497,152
Sub-total	21,028,877
Less - Restricted:	
PRF and grants (Unearned Revenue)	-
Held with bond fiscal agent	-
Building and Nursing Fund	-
Total Unrestricted Funds	\$ 21,028,877
Total Operating Expenses	\$ 62,048,026
Less Depreciation	2,582,622
Net Expenses	59,465,404
Average Daily Operating Expense	\$ 323,182
Days Cash on Hand	65

Northern Inyo Healthcare District
Statement of Cash Flows
Fiscal Year 2026

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from and on Behalf of Patients	51,210,806
Payments to Suppliers and Contractors	(31,143,798)
Payments to and on Behalf of Employees	(32,985,845)
Other Receipts and Payments, Net	481,842
Net Cash Provided (Used) by Operating Activities	(12,436,995)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Noncapital Contributions and Grants	4,679,760
Property Taxes Received	468,000
Other	1,560,000
Net Cash Provided (Used) by Noncapital Financing Activities	6,707,760

CASH FLOWS FROM CAPITAL AND CAPITAL RELATED FINANCING ACTIVITIES

Principal Payments on Long-Term Debt	(1,861,947)
Proceeds from the Issuance of Refunding Revenue Bonds	-
Payment to Defease Revenue Bonds	-
Interest Paid	(1,085,101)
Purchase and Construction of Capital Assets	(568,351)
Payments on Lease Liability	(44,582)
Payments on Subscription Liability	(411,401)
Property Taxes Received	1,560,000
Net Cash Provided (Used) by Capital and Capital Related Financing Activities	(2,411,382)

CASH FLOWS FROM INVESTING ACTIVITIES

Investment Income	629,685
Rental Income	40,254
Net Cash Provided (Used) by Investing Activities	669,939

NET CHANGE IN CASH AND CASH EQUIVALENTS

(7,470,677)

Cash and Cash Equivalents - Beginning of Year

28,499,555

CASH AND CASH EQUIVALENTS - END OF YEAR

21,028,877

	Final	Final	Final	Final	2026 YTD Dec	Annualized			Budget				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	Actual	FYE 2026	Adjustment	FYE 2026 Projection	FYE 2026	Variance to Budget	Variance to PYTD	Variance to FYE 2022 (5 year % change)	Comment
Revenue													
Inpatient Patient Revenue													Using last year's month with 5% increase for chargemaster
	\$ 38,128,566	\$ 36,784,193	\$ 41,350,077	\$ 41,966,661	\$ 21,600,780	\$ 43,201,559.82	\$ 448,208	\$ 43,649,768	\$ 43,755,410	0%	4%	14%	
Outpatient Revenue													Using last year's month + 11% growth (YOY growth)
	\$ 129,358,154	\$ 145,867,603	\$ 166,037,287	\$ 168,619,604	\$ 85,526,567	\$ 171,053,133.14	\$ 3,385,877	\$ 174,439,010	\$ 172,755,934	1%	3%	35%	Using last year's month with 5% increase for chargemaster
Clinic Revenue													
	\$ 14,406,706	\$ 16,953,471	\$ 19,388,997	\$ 21,078,588	\$ 11,781,239	\$ 23,562,478	\$ (451,554)	\$ 23,110,925	\$ 21,078,640	10%	10%	60%	
Cerner Unalliated	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Gross Patient Service Revenue	\$ 181,893,426	\$ 199,605,267	\$ 226,776,361	\$ 231,664,853	\$ 118,908,586	\$ 237,817,171	\$ 3,382,531	\$ 241,199,703	\$ 237,589,984	2%	4%	33%	
Deductions from Revenue	\$ (90,037,467)	\$ (110,649,262)	\$ (122,164,272)	\$ (132,174,148)	\$ (67,723,891)	\$ (135,447,782)	\$ (1,987,715)	\$ (137,435,498)	\$ (129,208,253)			53%	Using 57% (YTD)
Other Revenue	\$ 45,144	\$ 6,979	\$ 6,738	\$ 0	\$ 0	\$ 1		\$ 1					
Net Patient Service Revenue	\$ 92,006,562	\$ 89,001,149	\$ 104,619,068	\$ 99,497,443	\$ 51,184,695	\$ 102,369,390	\$ 1,394,816	\$ 103,764,206	\$ 108,381,731	-4%	4%	13%	
Net Revenue % of Gross Revenue	50.6%	44.6%	46.1%	42.9%	43.0%	43.0%	41.2%	43.0%	45.6%	-6%	0%	-8%	
Expense													
Salaries and Wages	\$ 31,036,457	\$ 35,444,756	\$ 38,674,815	\$ 41,959,974	\$ 22,164,953	\$ 44,329,906	\$ (469,406)	\$ 43,860,501	\$ 40,209,209	9%	5%	41%	Using January per day for remainder of year
Benefits	\$ 24,525,410	\$ 25,880,261	\$ 19,010,904	\$ 17,187,726	\$ 8,648,329	\$ 17,296,657	\$ (232,482)	\$ 17,064,175	\$ 18,087,699	-6%	-1%	-30%	Using YTD average
Contract Labor	\$ 10,082,428	\$ 9,178,958	\$ 6,024,606	\$ 5,390,001	\$ 2,172,563	\$ 4,345,127	\$ (58,402)	\$ 4,286,724	\$ 4,640,419	-8%	-20%	-57%	Using YTD average
Professional Fees	\$ 21,318,573	\$ 24,332,779	\$ 24,587,956	\$ 26,571,060	\$ 15,160,252	\$ 30,320,505	\$ (407,534)	\$ 29,912,971	\$ 28,415,333	5%	13%	40%	Using YTD average
Pharmacy	\$ 4,291,460	\$ 3,820,099	\$ 5,046,317	\$ 4,569,649	\$ 2,459,893	\$ 4,919,785	\$ (66,126)	\$ 4,853,659	\$ 5,316,953	-9%	6%	13%	Using YTD average
Medical Supplies	\$ 4,379,917	\$ 2,667,099	\$ 3,640,448	\$ 5,708,135	\$ 3,044,872	\$ 6,089,744	\$ (81,851)	\$ 6,007,892	\$ 3,383,654	78%	5%	37%	Using YTD average
Other Expenses	\$ 11,862,684	\$ 7,927,432	\$ 9,833,942	\$ 10,445,932	\$ 5,814,542	\$ 11,629,083	\$ (156,305)	\$ 11,472,778	\$ 10,830,269	6%	10%	-3%	Using YTD average
Depreciation and Amortization	\$ 4,134,640	\$ 5,212,693	\$ 5,209,726	\$ 5,187,698	\$ 2,582,622	\$ 5,165,244	\$ (69,425)	\$ 5,095,819	\$ 5,005,847	2%	-2%	23%	Using YTD average
Total Expenses	\$ 111,631,569	\$ 114,464,077	\$ 112,028,714	\$ 117,020,175	\$ 62,048,026	\$ 124,096,051	\$ (1,541,531)	\$ 122,554,520	\$ 115,889,383	6%	5%	10%	
Cost to charge ratio (Medicare reimbursement)	61%	57%	49%	51%	52%	52%		51%	49%	4%	1%	-17%	
Financing Expense	\$ 2,602,830	\$ 2,606,512	\$ 3,216,949	\$ 2,273,560	\$ 1,085,101	\$ 2,170,202	\$ (29,169)	\$ 2,141,033	\$ 2,354,160	-9%	-6%	-18%	
Financing Income	\$ 3,199,828	\$ 3,005,872	\$ 3,155,532	\$ 3,157,257	\$ 1,560,000	\$ 3,120,000	\$ (41,935)	\$ 3,078,065	\$ 2,321,468	33%	-3%	-4%	
Investment Income	\$ 185,770	\$ 727,121	\$ 644,248	\$ 491,666	\$ 629,685	\$ 1,259,370	\$ (242,331)	\$ 1,017,039	\$ 567,870	79%	107%	447%	December was high - using November average
Total Grant Revenue	\$ 10,612	\$ 950,520											
Miscellaneous Income	\$ 17,881,591	\$ 12,883,484	\$ 12,537,333	\$ 21,161,899	\$ 6,535,595	\$ 13,071,190	\$ (900,000)	\$ 12,171,190	\$ 13,951,448	-13%	-42%	-32%	Using last year less \$3M ERC (one-time) less \$6M rate range
Net Income/(Loss)	\$ (950,036)	\$ (10,502,443)	\$ 5,710,518	\$ 5,014,529	\$ (3,223,152)	\$ (6,446,303)	\$ 1,781,250	\$ (4,665,053)	\$ 6,978,974	-167%	-193%	391%	
Net Profit Margin %	-1.0%	-11.8%	5.5%	5.0%	-6.3%	-6.3%		-4.5%	6.4%	-170%	-189%	335%	
Operating Income/(Loss)	\$ (19,625,007)	\$ (25,462,928)	\$ (7,409,646)	\$ (17,522,732)	\$ (10,863,331)	\$ (21,726,661)	\$ 2,936,347	\$ (18,790,314)	\$ (7,507,652)	150%	7%	-4%	
Operating Margin %	-21.3%	-28.6%	-7.1%	-17.6%	-21.2%	-21.2%		-18.1%	-6.9%	161%	3%	-15%	
SWB including contract labor	\$ 65,644,295	\$ 70,503,975	\$ 63,710,325	\$ 64,537,702	\$ 32,985,845	\$ 65,971,690		\$ 65,211,400	\$ 62,937,327	4%	1%	-1%	
SWB % of total expenses	59%	62%	57%	55%	53%	53%		53%	54%	-2%	-4%	-10%	
Total Supplies	\$ 8,671,377	\$ 6,487,198	\$ 8,686,765	\$ 10,277,784	\$ 5,504,765	\$ 11,009,529		\$ 10,861,551	\$ 8,700,607	25%	6%	25%	

NIHD FYE 2026 Cash Projection

	FYE 2026	Comment
YTD Cash Collections (January 2026)	\$ 73,996,773	
One time items:		
Grants	\$ -	
IGT	\$ 2,746,567	
Tax Appropriations	\$ 2,692,898	
Other	\$ 858,282	Voya Stoploss (medical benefits) & Verity (bad debt collect
Total non-recurring cash	\$ 6,297,747	
Expected one-time items:		
Grants	\$ 13,312	SHIP Grant (using last year)
IGT	\$ 5,253,433	DHDP, AB 915, AB 113, and QIP - should be recouped by June
Tax Appropriations	\$ 1,308,157	Based on prior year - receipt in June
ERC	\$ 3,500,000	IRS Covid employee retention credit - IRS is slow to processing ~\$5M. It is questionable whether we will get approved
Other	\$ 69,170	Voya Stoploss (medical benefits) & Verity (bad debt)
Other		Adjust for annual run rate
Total expected one-time items	\$ 10,144,072	
Projected FYE 2026 cash intake	\$ 130,697,936	Prior year was \$133.9M, FYE 2023 was \$124.4M
YTD Disbursements	\$ (79,879,397)	Lower than prior year by \$1.5M
One time items:		
Bond payments	\$ (2,129,115)	
Capital	\$ (568,351)	per balance sheet activity
IGT	\$ (4,518,915)	Rate range, directed payments, HQAF
Total non-recurring disbursements	\$ (7,216,381)	
Expected one-time items:		
Bond payments	\$ (1,599,987)	
Capital	\$ (1,431,649)	Q2 - Q4 approved budget
IGT	\$ (1,500,000)	
Other	\$ (3,000,000)	Adjustment for monthly average increasing
Total expected one-time items	\$ (7,531,636)	
Projected FYE 2025 disbursements	\$ (137,251,364)	Prior year was \$132.3M
Projected 2025 Net Cash	\$ (6,553,428)	
Daily Deficit	\$ (17,955)	
Available Balances at 1/31/26		
ESBC General Checking	\$ 4,837,882	
US Bank Checking	\$ 555,224	
US Bank RHC	\$ 3,827	
US Bank Athena	\$ 384	
Petty Cash	\$ 1,650	
Five Star	\$ 11,115,780	
LAIF	\$ 5,521,022	
CDs maturing within 3 months	\$ 500,263	
Cash or cash equivalents	\$ 22,536,033	
CD - not available as cash equivalent	\$ 397,152	
Total with investments	\$ 22,933,185	
June 2025 cash balances	\$ 28,499,555	
January 2025 cash balances	\$ 22,536,033	
Depletion	\$ (5,963,522)	
Average Monthly Depletion	\$ (851,932)	Using projected daily deficit
Average Daily Depletion	(31,700)	\$ (17,955)
Days until depleted	710.92	1,255
Years until depleted	1.9	3.4
Estimated Ending Cash Balances	\$ 17,781,065	
Days cash on hand	53	