

Posted  
Friday,  
March 27, 2026

Monday  
March 30, 2026  
**AMENDED**



# FINANCE COMMITTEE

## Meeting Agenda

Thursday, April 2, 2026

3:30 p.m.

Please see page 2 for meeting location options

		<i>The Board may take action on any of the items listed below, including items specifically labeled "Informational Only"</i>		
		Time	Form A Page	Target
<b>Call To Order</b>				
I.	<b>Establishment of Quorum</b>	1		3:00
II.	<b>Public Comments<sup>1</sup></b>	30		3:30
III.	<b>Action Item(s) (ADD A)</b>			
	A. Finance Committee Minutes, March 3, 2026 (Pp 6-8)	5		3:35
	B. February 2026 Guidehouse Update – <i>Informational Only</i> (Pp 9-12)	20		4:00
	C. YTD FY2025 and February 2026 Financials (Pp 13-25)	25		4:25
<b>Final Adjournment</b>				

### Board Finance Committee Members

<b>Voting Members</b>	<b>Non-Voting Members</b>
Linda Greer, RN, Chair	Andrew Tokar, Chief Financial Officer
Michael Pacheco, Director	Omar Khawaja, MD, Chief Medical Officer
Jeff Griffith, EMT-P, Director	Mel Russell, RN, Chief Nurse Executive/Chief Operating Officer
Diane Hansen, President & CEO	Melissa Wallace, Vice President, Finance
Andrew Nguyen, MD, Chief of Staff Palomar Medical Center Escondido	
Mark Goldsworthy, MD, Chief of Staff Palomar Medical Center Poway	
<b>Alternate Voting Members</b>	
Laurie Edwards-Tate, MS – 1 <sup>st</sup> Board Alternate	
Paul Ritchie, MD, Chief of Staff-Elect, Poway	

Note: If you need special assistance to participate in the meeting, please call 760.740.6375, 48 hours prior to the meeting so that we may provide reasonable accommodations.

<sup>1</sup> 3 minutes allowed per speaker. For further details, see Request for Public Comment Process and Policy on page 3 of the agenda.

# Board Finance Committee

## Meeting Location Options

### Linda Greer Board Room

2125 Citracado Parkway, Suite 300, Escondido, CA 92029

- Elected Board Members of the Palomar Health Board of Directors will attend at this location, unless otherwise noticed below
- Non-Board member attendees, and members of the public may also attend at this location

<https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1>

Meeting ID: 278 275 018 009 51

Pass Code: 5Dg6mb3Y

or

Dial in using your phone at 929.352.2216; Access Code: 877 395 022#<sup>1</sup>

- Non-Board member attendees, and members of the public may also attend the meeting virtually utilizing the above link

- 2198 Palomar Airport Road, Carlsbad, CA 92008

- An elected member of the Board of Directors will be attending the meeting virtually from these locations

<sup>1</sup> New to Microsoft Teams? Get the app now and be ready when your first meeting starts: [Download Teams](#)

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## Policy : Public Comments and Attendance at Public Board Meetings

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### I. PURPOSE:

A. It is the intention of the Palomar Health Board of Directors to hear public comment about any topic that is under its jurisdiction. This policy is intended to provide guidelines in the interest of conducting orderly, open public meetings while ensuring that the public is afforded ample opportunity to attend and to address the board at any meetings of the whole board or board committees.

### II. DEFINITIONS:

A. None defined.

### III. TEXT / STANDARDS OF PRACTICE:

- A. There will be one time period allotted for public comment at the start of the public meeting. Should the chair determine that further public comment is required during a public meeting, the chair can call for such additional public comment immediately prior to the adjournment of the public meeting. Members of the public who wish to address the Board are asked to complete a [Request for Public Comment form](#) and submit to the Board Assistant prior to or during the meeting. The information requested shall be limited to name, address, phone number and subject, however, the requesting public member shall submit the requested information voluntarily. It will not be a condition of speaking.
- B. Should Board action be requested, it is encouraged that the public requestor include the request on the *Request for Public Comment* as well. Any member of the public who is speaking is encouraged to submit written copies of the presentation.
- C. The subject matter of any speaker must be germane to Palomar Health's jurisdiction.
- D. Based solely on the number of speaking requests, the Board will set the time allowed for each speaker prior to the public sections of the meeting, but usually will not exceed 3 minutes per speaker, with a cumulative total of thirty minutes.
- E. Questions or comments will be entertained during the "Public Comments" section on the agenda. All public comments will be limited to the designated times, including at all board meetings, committee meetings and board workshops.
- F. All voting and non-voting members of a Board committee will be seated at the table. Name placards will be created as placeholders for those seats for Board members, committee members, staff, and scribes. Any other attendees, staff or public, are welcome to sit at seats that do not have name placards, as well as on any other chairs in the room. For Palomar Health Board meetings, members of the public will sit in a seating area designated for the public.
- G. In the event of a disturbance that is sufficient to impede the proceedings, all persons may be excluded with the exception of newspaper personnel who were not involved in the disturbance in question.
- H. The public shall be afforded those rights listed below (Government Code Section 54953 and 54954).
1. To receive appropriate notice of meetings;
  2. To attend with no pre-conditions to attendance;
  3. To testify within reasonable limits prior to ordering consideration of the subject in question;
  4. To know the result of any ballots cast;
  5. To broadcast or record proceedings (conditional on lack of disruption to meeting);
  6. To review recordings of meetings within thirty days of recording; minutes to be Board approved before release,
  7. To publicly criticize Palomar Health or the Board; and
  8. To review without delay agendas of all public meetings and any other writings distributed at the meeting.
- I. This policy will be reviewed and updated as required or at least every three years.

# Board Finance Committee Meeting

Meeting will begin at 3:30 p.m.

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## Request for Public Comments

If you would like to make a public comment, submit your request by doing the following:

- **In Person: Submit a Public Comment Form, or verbally submit a request, to the Board Clerk**
- **Virtual: Enter your name and “Public Comment” in the chat function**

Those who submit a request will be called on during the Public Comments section and given 3 minutes to speak.

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### Public Comments Process

Pursuant to the Brown Act, the Board of Directors can only take action on items listed on the posted agenda. To ensure comments from the public can be made, there is a 30 minute public comments period at the beginning of the meeting. Each speaker who has requested to make a comment is granted three (3) minutes to speak. The public comment period is an opportunity to address the Board of Directors on agenda items or items of general interest within the subject matter jurisdiction of Palomar Health.

# ADDENDUM A

*Board Finance Committee Meeting Minutes – Tuesday, March 3, 2026*

*Agenda Item*

*Conclusion/Action*

*Discussion*

**Notice Of Meeting**

Notice of Meeting was posted at the Palomar Health Administrative Office at 2125 Citracado Parkway, Escondido, CA. 92029; also posted with an Agenda and Information Packet on the Palomar Health website on Friday, February 27, 2026.

**Call To Order**

The meeting, which was held in the Linda Greer Board Room at 2125 Citracado Parkway, Suite 300, Escondido, CA. 92029, and virtually, was called to order at 3:03 p.m. by Director Michael Pacheco.

**I. Establishment of Quorum**

- Quorum determined by roll call vote comprised of: Director Jeff Griffith; Director Michael Pacheco; Diane Hansen; Andrew Nguyen, M.D. (virtual)
- Absence(s): Director Linda Greer (Excused); Mark Goldsworthy, MD

**II. Public Comments**

- No public comments

**III. Action Items**

<p>A. Finance Committee Minutes, February 2, 2026</p>	<p><b>MOTION</b> by Diane Hansen, 2<sup>nd</sup> by Director Jeff Griffith to approve the Finance Committee Minutes from February 2, 2026 as written.</p> <p>Roll call voting was utilized.  Director Greer - absent  Director Griffith – aye  Director Pacheco – aye  Diane Hansen –aye  Mark Goldsworthy, MD – absent  Andrew Nguyen, MD – aye</p> <p>Four in favor. None opposed. Two absent. No abstention(s).</p> <p>Motion approved.</p>
<p><b>Discussion:</b></p> <ul style="list-style-type: none"> <li>No discussion</li> </ul>	
<p>B. January 2025 Guidehouse Update</p>	<p><b>NO MOTION, INFORMATIONAL ONLY</b></p>
<p><b>Discussion:</b></p> <ul style="list-style-type: none"> <li>Jared Dougherty, Guidehouse, shared a presentation with the committee.</li> </ul>	
<p>C. YTD FY2025 and January 2026 Financials</p>	<p><b>MOTION</b> by Director Jeff Griffith, 2<sup>nd</sup> by Diane Hansen to approve YTD FY2025 and January 2026 Financials and move to the Board of Directors for ratification.</p> <p>Roll call voting was utilized.  Director Greer - absent  Director Griffith – aye  Director Pacheco – aye  Diane Hansen –aye  Mark Goldsworthy, MD – absent  Andrew Nguyen, MD – aye</p> <p>Four in favor. None opposed. Two absent. No abstention(s).</p> <p>Motion approved.</p>
<p><b>Discussion:</b></p> <ul style="list-style-type: none"> <li>Andrew Tokar, Chief Financial Officer, presented the YTD FY2025 and January 2026 Financials to the Committee. Committee discussion ensued.</li> </ul>	

**Final Adjournment**

Meeting adjourned by Director Michael Pacheco at 3:44 p.m.

**Signatures:**

Committee Chair

\_\_\_\_\_  
Linda Greer, RN

Committee Assistant

\_\_\_\_\_  
Janet Kren

DRAFT

# Margin Improvement / Turnaround Project Financial Update

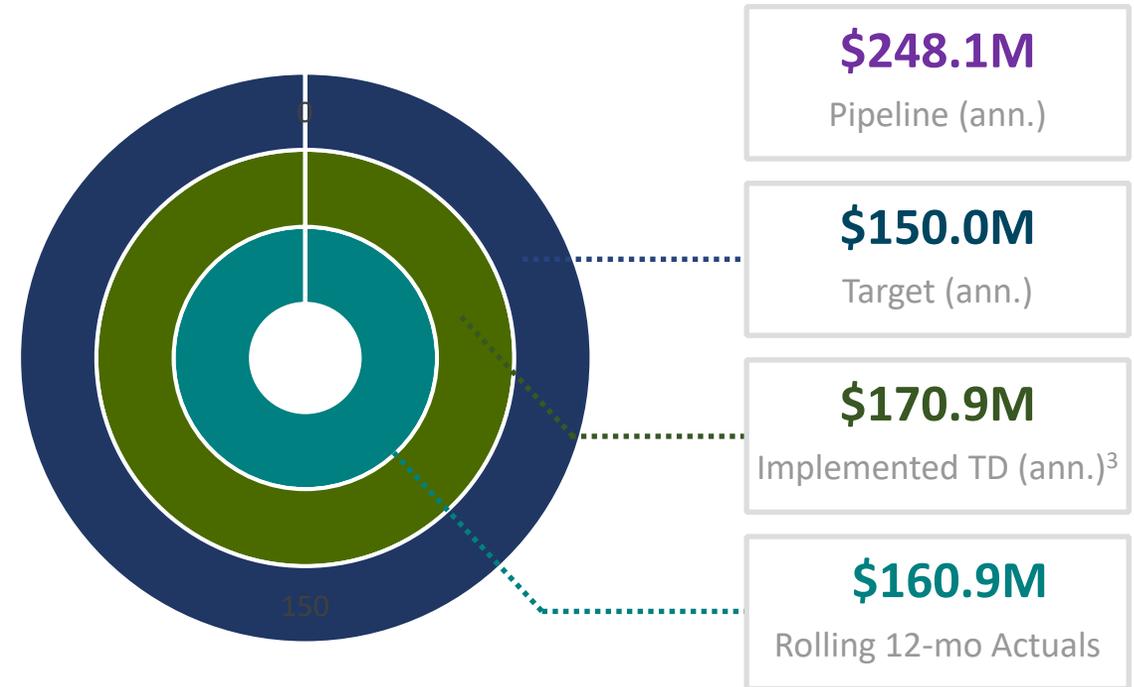
Reporting Month: Feb-26

April 2, 2026

# Palomar Health implemented \$170.9M (~19% of NOR<sup>1</sup>), surpassing its improvement target with \$160.9M realized in past 12-months

## High Value Initiatives (*in progress*):<sup>2</sup>

- \$19.1M** **Denials Reduction** | Initial and fatal denials reduction, supported by UM improvement through operational management tools and payer interaction tactics
- \$1.4M** **Care Transitions** | Reinvigorate efforts to hardwire processes, improve throughput and optimize post-acute care (SNF) integration / referral strategy
- \$0.5M** **Human Resources & Bonus Programs** | Department spend and restructuring; aligning bonus, recruitment and incentive programs with best practices
- \$0.1M** **PHMG** | Increased PB and HB revenue through improved patient access, capacity management, & collections; hardwire performance improvement framework
- \$0.3M** **Real Estate** | Sublease of satellite building



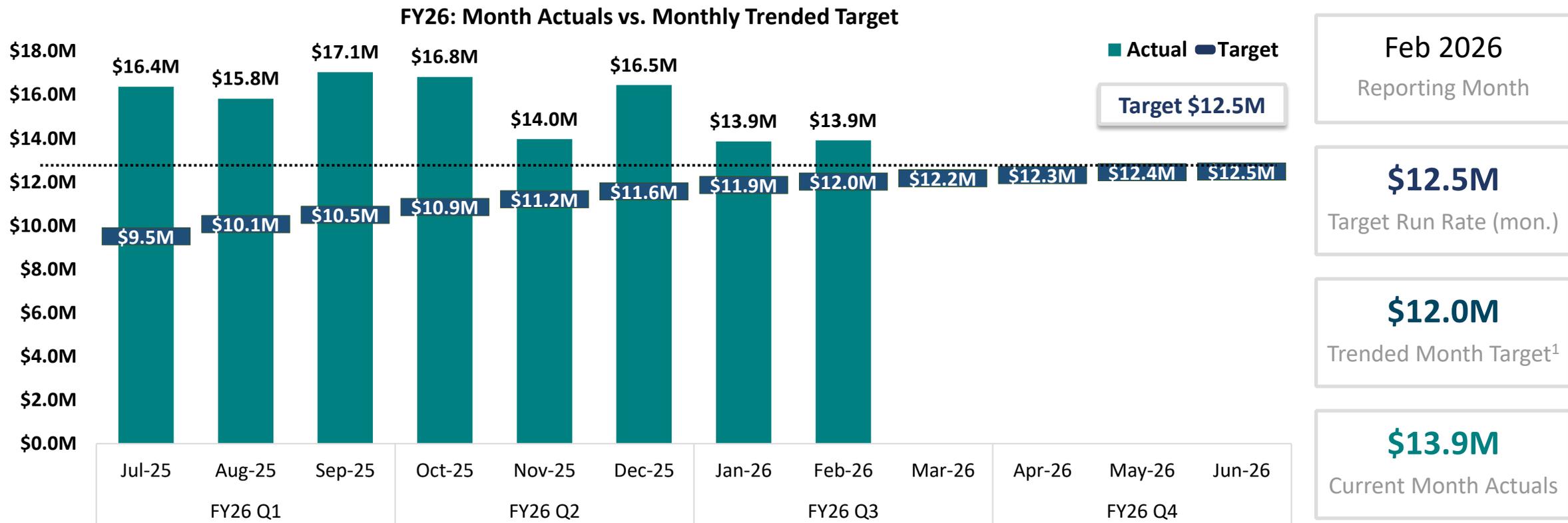
A target of \$150M in margin improvement was initially identified based on assessment of operating gap and FY24 results. Rigorous turnaround efforts over the past 18 – 20 months have resulted in realization of this target; improvement initiatives have achieved a run rate of \$160.9M. Compared to prior reporting month, Pipeline value remains the same, while amount Implemented has increased by \$13.3M as a reflection of FYTD26 actuals exceeding forecast. Primary drivers include denials reduction and IP LOS work, with confidence factors updated to reflect progress. Rolling 12-month annual run-rate has increased each month as implemented initiatives ramp up and achieve full impact.

<sup>1</sup>% of NOR calculated using Implemented Dollars / Consolidated NOR, source: FY25 pre-audited year end financials

<sup>2</sup>Value of high value initiatives reflect remaining projected benefit for FY26 (Mar – Jun 2026)

<sup>3</sup>Implemented to date (TD) reflects pipeline initiatives actively implemented, with a confidence factor applied to projected impact

# Initiative performance in February 2026 resulted in \$13.9M in realization, exceeding monthly target of \$12.0M



February results maintained prior month's run rate, despite lower volumes for the system overall as expected for the shorter month. Initiatives impacting diminished results include Denials Reduction with an increase in Avoidable Write-Offs, volume growth initiatives including the SNF and Cath Lab, and Care Transitions with observed Length of Stay (LOS) higher than expected. Lower performance from these initiatives were offset by demonstrated labor efficiencies, reduced corporate expenses, and retroactive inclusion of impact from payer rate increases. Implementation and acceleration of remaining initiatives will help sustain a run-rate over monthly target of \$12.5M moving into FY27.

<sup>1</sup>Workstream targets were established and communicated to board 1/27/25; actuals will be tracked against month targets moving forward. Monthly realization targets are trended to reflect initiative implementation timelines, building to a \$12.5M improvement to monthly run rate, annualized to \$150M

# Overall turnaround progress exceeds target; however, additional opportunities remain to drive further workstream improvement

Workstream	Jan		Feb (Current Month)		Mar	Status
	Target	Actual	Target	Actual	Target	
Revenue Cycle	\$3.2M	\$7.9M	\$3.2M	\$6.7M	\$3.3M	On Track
PHMG	\$1.7M	\$0.3M	\$1.8M	\$0.1M	\$1.9M	At Risk
Workforce & Periop	\$2.1M	\$1.5M	\$2.1M	\$3.7M	\$2.1M	On Track
Corporate Services	\$1.6M	\$0.03M	\$1.6M	\$0.9M	\$1.6M	At Risk
Hospital Strategy	\$1.3M	\$1.4M	\$1.3M	(\$0.1M)	\$1.3M	At Risk
Care Transitions & PSA	\$1.0M	\$1.8M	\$1.0M	\$1.8M	\$1.0M	On Track
Supply Chain & PS	\$0.8M	\$0.9M	\$0.8M	\$0.9M	\$0.8M	On Track
Facilities & Real Estate	\$0.3M	\$0.04M	\$0.3M	\$0.04M	\$0.3M	On Track
<b>Total:</b>	<b>\$11.9M</b>	<b>\$13.9M</b>	<b>\$12.0M</b>	<b>\$13.9M</b>	<b>\$12.2M</b>	

## Key Updates

- **Revenue Cycle:** Avoidable Write-Offs as a % of NPR increased to 6% in Feb-26 as older uncollectible AR was written-off; additional UM tactics are underway to help decrease Medical Necessity & Authorization denials; payer rate increases validated and are driving consistent monthly impact
- **PHMG:** Provider-specific & operational performance improvement action plans underway; investigating low wRVU production in Feb and planning for growth in FY27
- **Workforce:** Labor spend lower than baseline despite higher patient volume; Salaries and Contract Labor was only 40% of NPR; results demonstrate rigor of workforce management
- **Corporate Services:** Savings from HR insourcing initiative beginning to demonstrate realization; Marketing spend has been controlled; Legal expenses continue to be higher but expected to taper in FY27
- **Hospital Strategy:** Cath Lab, Radiation Oncology, and SNF volumes were lower in Feb-26; SNF ADC is trending down at YTD ADC of 52, indicating opportunity for targeted tactics to increase admissions and referral strategy
- **Care Transitions & PSA:** Escondido IP Observed to Expected LOS (O/E) was higher than baseline, demonstrating remaining opportunity to hardwire rounding and care management processes

Feb 2026  
Reporting Month

**\$12.0M**  
Trended Month Target

**\$13.9M**  
Current Month Actuals

Status		
On Track	Caution	At Risk

# Fiscal Year 2026 Financial Performance

February 2026 Unaudited

## Highlights for February 2026

### Revenue

- Gross Revenue was \$40.1M above budget, or 8.6%
- Net Patient Revenue was above budget by \$5.2M or 7.4%
- Volumes have been strong and continued to drive revenue, as well as, increased DHDP revenues from the new State program

### Volumes

- February continued to be a strong month for acute inpatient volumes
  - Acute discharges were 13.3% higher than budget
- For both surgery and emergency room, the trend has been reset for the current year
  - For the month, surgeries cases were down 6.5% to budget, and YTD is 2.0% below budget, but is on par with current trends
  - IP ED visits continue to be strong, at 9.1% above PYTD and 26.0% above the monthly budget
  - OP ED was behind prior year, but was 0.3% ahead of the current month budget
- Radiation Oncology missed budget by (9.5%) and had some spill-over due to charging issues, due to an interface issue, that are being corrected
- Similarly, Infusion Therapy exceeded the prior YTD by 10.6%, though in the month was behind budget by (0.4%)
- Length of Stay reduced back to previous trends and was 8.0% below budget, and continues to be 4.0% below budget YTD

### Expenses

- Total expenses were 0.1% under budget
- The largest positive budget variances were benefits and other expenses
- Salaries, wages and contract labor was effectively flat to budget and overall productivity was at 100.8%

### Other Highlights

- Ongoing efforts ensure JPA reporting will be available for the May-26 close
- EBIDA\* margin remains strong and improved to 14.5% based on FYTD results, improving from prior month
- Days Cash on Hand for February dropped to 18.6 days (PH Only) and was due to outflows for A/P and debt service, expect this to recover before year end
- Accounts Payable Current Liability decreased by \$8.4M as we worked to get a number of vendors more caught up
- Days in Accounts Receivable (A/R) decreased to 54.4 and A/R greater than 90 days also held at 38.6%
- Debt Service Coverage will be updated with the March 2026 numbers as we did not have all the PHMG information in time to close

### Payor Mix, Net Days in Accounts Receivable (A/R) and Cash Collections

The percentages of Gross Patient Service Revenue from the Medicare, Managed Care Medicare, Managed Care, Medi-Cal and Managed Care Medi-Cal financial classes for the month were consistent with prior months. It should be noted that Medicare and Medicare HMO are up 13% and 11% respectively in the current year which is impacting overall bottom-line profitability.

Cash postings were \$62.1 million. Days in Net A/R excluding supplemental government programs are 54.4, a decrease of 0.8 days from the prior month. Uncompensated Care increased by \$5.2 million to \$13.9 million for the month.

### Revenue Cycle – Key Performance Indicators (KPIs)

Key Performance Indicators (KPI)	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	Target
Total Net A/R (\$) <sup>1</sup>	\$ 129,039,121	\$ 119,687,568	\$ 121,665,415	\$ 115,367,571	\$ 118,486,363	\$ 118,290,229	
Net Days in A/R (Days) <sup>2</sup>	62.1	59.9	60.3	56.7	55.3	54.4	55.0
% AR > 90 Days	38.5%	38.8%	43.5%	44.4%	37.9%	38.6%	22.5%
% of Avoidable Denial Write-Offs	2.1%	2.1%	2.1%	2.1%	3.0%	4.2%	2.1%
Net Revenue Yield	111.8%	112.9%	111.6%	108.0%	100.9%	101.2%	98.0%

<sup>1</sup> Total Net A/R: This is the total amount of accounts receivable which management expects to collect from patients, insurance companies, Medicare, Medi-Cal, in future months, for services to patients through the end of the current accounting period. This number is computed by subtracting estimated contractual adjustments, bad debt and charity write-offs from gross accounts receivable.

<sup>2</sup> Net Days in A/R (Days): The full name for this performance indicator is "Net Days of Revenue in Net Accounts Receivable." This statistic is a measure of the effectiveness of the organization's collections of revenue. For example, if the organization has average daily net revenues of \$2 million and \$140 million in Net A/R, then the organization has 70 days of net revenue/potential cash (\$140M divided by \$2M) tied up in its Accounts Receivable.

	Month					Year to Date				
	Actual Feb-26	Budget Feb-26	Budget Variance	Prior Year Feb-25	Prior Year Variance	Actual Feb-26	Budget Feb-26	Budget Variance	Prior Year Feb-25	Prior Year Variance
<b>Key Volumes</b>										
<b>Discharges - Total</b>	<b>2,338</b>	<b>2,066</b>	<b>13.2%</b>	<b>2,201</b>	<b>6.2%</b>	<b>18,822</b>	<b>16,746</b>	<b>12.4%</b>	<b>17,253</b>	<b>9.1%</b>
Acute - General	2,292	2,023	13.3%	2,157	6.3%	18,497	16,382	12.9%	16,947	9.2%
Total Acute Discharges	2,292	2,023	13.3%	2,157	6.3%	18,497	16,382	12.9%	16,947	9.2%
The Villas at Poway	46	43	7.4%	44	4.6%	325	365	(10.9%)	306	6.2%
<b>Patient Days - Total</b>	<b>12,034</b>	<b>12,126</b>	<b>(0.8%)</b>	<b>12,562</b>	<b>(4.2%)</b>	<b>97,447</b>	<b>95,607</b>	<b>1.9%</b>	<b>96,067</b>	<b>1.4%</b>
Acute - General	9,585	9,140	4.9%	10,073	(4.8%)	76,679	70,608	8.6%	74,491	2.9%
Total Acute Patient Days	9,585	9,140	4.9%	10,073	(4.8%)	76,679	70,608	8.6%	74,491	2.9%
The Villas at Poway	2,449	2,986	(18.0%)	2,489	(1.6%)	20,768	24,998	(16.9%)	21,576	(3.7%)
Acute Adjusted Discharges	3,619	3,138	15.3%	3,349	8.1%	29,624	26,544	11.6%	26,868	10.3%
Total Adjusted Discharges*	3,677	3,281	12.1%	3,403	8.1%	30,010	26,581	12.9%	27,226	10.2%
Acute Adjusted Patient Days	15,136	14,624	3.5%	15,637	(3.2%)	122,742	112,970	8.7%	118,002	4.0%
Total Adjusted Patient Days*	17,585	17,609	(0.1%)	18,126	(3.0%)	143,510	137,968	4.0%	139,578	2.8%
Calendar Days	28	28	0.0%	28	0.0%	243	243	0.0%	243	0.0%
Acute Average Daily Census	342	326	4.9%	360	(4.8%)	316	291	8.6%	307	2.9%
Total Average Daily Census*	430	433	(0.8%)	449	(4.2%)	401	393	1.9%	395	1.4%
<b>Surgeries - Total</b>	<b>844</b>	<b>902</b>	<b>(6.5%)</b>	<b>929</b>	<b>(9.2%)</b>	<b>7,227</b>	<b>7,373</b>	<b>(2.0%)</b>	<b>7,434</b>	<b>(2.8%)</b>
Inpatient	470	481	(2.2%)	523	(10.1%)	4,052	4,062	(0.2%)	4,084	(0.8%)
Outpatient	374	422	(11.3%)	406	(7.9%)	3,175	3,311	(4.1%)	3,350	(5.2%)
Deliveries	226	294	(23.1%)	277	(18.4%)	2,125	2,444	(13.1%)	2,349	(9.5%)
<b>ER Visits (Includes Trauma) - Total</b>	<b>9,491</b>	<b>9,092</b>	<b>4.4%</b>	<b>10,326</b>	<b>(8.1%)</b>	<b>80,328</b>	<b>81,897</b>	<b>(1.9%)</b>	<b>82,815</b>	<b>(3.0%)</b>
Inpatient	1,814	1,440	26.0%	1,831	(0.9%)	14,726	13,540	8.8%	13,493	9.1%
Outpatient	7,677	7,653	0.3%	8,495	(9.6%)	65,602	68,357	(4.0%)	69,322	(5.4%)

	Month					Year to Date				
	Actual	Budget	Budget	Prior Year	Prior Year	Actual	Budget	Budget	Prior Year	Prior Year
	Feb-26	Feb-26	Variance	Feb-25	Variance	Feb-26	Feb-26	Variance	Feb-25	Variance
Cardiac Cath RVUs	1,020	1,137	(10.3%)	972	4.9%	8,949	8,597	4.1%	8,299	7.8%
Escondido Interv. Radiology RVUs	882	927	(4.8%)	868	1.6%	7,067	7,806	(9.5%)	7,687	(8.1%)
Poway Interv. Radiology RVUs	284	252	12.8%	266	6.8%	2,383	2,199	8.4%	2,106	13.2%
Radiation Oncology RVUs	2,846	3,145	(9.5%)	2,994	(4.9%)	25,208	27,296	(7.7%)	24,556	2.7%
Infusion Therapy Hours	1,002	1,006	(0.4%)	992	1.0%	8,258	8,727	(5.4%)	7,466	10.6%
<b>Imaging</b>										
Escondido CAT Procedures	9,971	7,225	38.0%	8,505	17.2%	80,219	71,780	11.8%	71,216	12.6%
Poway CAT Procedures	2,678	2,283	17.3%	2,545	5.2%	22,676	20,642	9.9%	20,850	8.8%
Escondido MRI Procedures	593	378	56.9%	461	28.6%	4,522	3,722	21.5%	3,644	24.1%
Poway MRI Procedures	149	136	9.4%	125	19.2%	1,190	1,067	11.5%	1,058	12.5%
Escondido Diagnostic Rad. Procedures	7,072	6,328	11.8%	6,836	3.5%	56,196	55,198	1.8%	56,199	(0.0%)
Poway Diagnostic Rad. Procedures	2,184	2,090	4.5%	2,124	2.8%	17,749	17,670	0.5%	17,876	(0.7%)

\*Includes The Villas at Poway

	Month					Year to Date				
	Actual	Budget	Budget	Prior Year	Prior Year	Actual	Budget	Budget	Prior Year	Prior Year
	Feb-26	Feb-26	Variance	Feb-25	Variance	Feb-26	Feb-26	Variance	Feb-25	Variance
<b>Key Statistics</b>										
Acute Average LOS - Days	4.18	4.52	8.0%	4.67	11.7%	4.15	4.31	4.0%	4.40	6.0%
Acute - General	4.18	4.52	8.0%	4.67	11.7%	4.15	4.31	4.0%	4.40	6.0%
Acute Behavioral Health	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%
Average Observation Hours	27	22	(24.3%)	22	(19.6%)	27	27	(0.4%)	27	(0.4%)
Acute Case Mix - Excludes Deliveries	1.68	1.68	0.0%	1.68	0.0%	1.70	1.71	0.6%	1.71	0.6%
Acute Case Mix -Medicare Only	1.93	1.61	(19.9%)	1.61	(16.6%)	1.71	1.68	(1.8%)	1.68	(1.8%)
Labor Productivity by Hrs						100.8			98	
Days Cash on Hand						18.6			16	
<b>Financial Performance</b>										
Operating Income	6,498,768	950,000	5,548,768	(1,840,463)	8,339,231	15,839,092	(4,150,000)	19,989,092	(40,885,770)	56,724,862
Net Income	4,898,305	(1,393,795)	6,292,100	(4,287,305)	9,185,610	57,285	(22,121,456)	22,178,741	(56,917,972)	56,975,257
Oper. Expenses/Adj. Patient Days	4,006	3,773	6.2%	3,431	16.8%	3,345	3,909	(14.4%)	3,912	(14.5%)
EBIDA Margin-Excludes PHMG	20.5%	12.7%	7.8%	10.2%	10.3%	14.5%	10.8%	3.6%	5.8%	8.7%
EBIDA-Excludes PHMG	15,774,290	9,124,534	6,649,756	6,650,749	9,123,541	86,868,587	62,025,233	24,843,354	31,810,849	55,057,738



	Actual	Budget	Variance	Variance		Dollars/Adjusted Patient Day		
	Feb 26	Feb 26	Feb 26	Volume	Rate/Eff	Actual	Budget	Variance
<b>Adjusted Patient Days</b>	143,510	137,968	5,542					
<b>Adjusted Discharges</b>	30,010	26,581	3,429					
<b>Operating Revenue</b>								
Gross revenue	4,120,836,776	3,909,316,119	211,520,657	157,035,552	54,485,105	28,714.63	28,334.97	379.66
Deductions from revenue	(3,527,807,598)	(3,345,865,842)	(181,941,758)	(134,401,996)	(47,539,760)	(24,582.31)	(24,251.05)	(331.26)
Net patient revenue	593,029,178	563,450,277	29,578,899	22,633,556	6,945,345	4,132.32	4,083.92	48.40
Other operating revenue	7,171,067	9,278,321	(2,107,254)	372,706	(2,479,960)	49.97	67.25	(17.28)
Total net revenue	600,200,245	572,728,598	27,471,645	23,006,262	4,465,385	4,182.29	4,151.17	31.12
<b>Operating Expenses</b>								
Salaries, wages & contract labor	251,992,567	244,965,679	(7,026,890)	(9,840,166)	2,813,278	1,755.92	1,775.53	19.60
Benefits	58,669,239	64,648,048	5,978,809	(2,596,884)	8,575,693	408.82	468.57	59.76
Supplies	88,863,745	85,982,266	(2,881,479)	(3,453,871)	572,392	619.22	623.20	3.99
Prof fees & purch svcs	117,444,537	115,388,536	(2,056,000)	(4,635,108)	2,579,107	818.37	836.34	17.97
Depreciation & amortization	38,641,879	37,628,369	(1,013,510)	(1,511,515)	498,005	269.26	272.73	3.47
Other	28,749,186	28,265,702	(483,484)	(1,135,421)	651,937	200.33	204.87	4.54
Total expenses	584,361,153	576,878,600	(7,482,554)	(23,172,966)	15,690,413	4,071.92	4,181.25	109.33
Income from operations	15,839,092	(4,150,002)	19,989,094	(166,704)	20,155,798	110.37	(30.08)	(78.22)
<b>Non-operating revenue (expense)</b>								
Property tax revenues <sup>1</sup>	16,959,787	17,133,333	(173,546)					
Investment Income	10,760,246	9,414,750	1,345,496					
Interest Expense	(36,339,025)	(34,687,918)	(1,651,107)					
Non-operating depreciation & amortization	(11,830,402)	(11,830,401)	(1)					
Other non-operating revenue(expense)	4,667,587	1,998,780	2,668,807					
Net income(loss) <sup>2</sup>	57,285	(22,121,458)	22,178,743					

EBIDA Margin 14.5% 10.8% 3.6%

1= Property Tax Revenue excludes G.O. Bonds Levy

2= Excludes G.O. Bonds income / expense

Income Statement for the Current Year versus Prior Year  
Excludes PHMG

	Actual	Prior Year	Variance	Variance		Dollars/Adjusted Patient Day		
	Feb 26	Feb 25	Feb 26	Volume	Rate/Eff	Actual	Budget	Variance
<b>Adjusted Patient Days</b>	143,510	139,578	3,932					
<b>Adjusted Discharges</b>	30,010	27,226	2,784					
<b>Operating Revenue</b>								
Gross revenue	4,120,836,776	3,845,893,185	274,943,591	108,341,229	166,602,362	28,714.63	27,553.72	1,160.91
Deductions from revenue	(3,527,807,598)	(3,306,957,306)	(220,850,294)	(93,159,066)	(127,691,226)	(24,582.31)	(23,692.54)	(889.77)
Net patient revenue	593,029,178	538,935,879	54,093,297	15,182,162	38,911,137	4,132.32	3,861.18	271.14
Other operating revenue	7,171,067	7,728,733	(557,664)	217,723	(775,389)	49.97	55.37	(5.40)
Total net revenue	600,200,245	546,664,612	53,535,633	15,399,886	38,135,747	4,182.29	3,916.55	265.74
<b>Operating Expenses</b>								
Salaries, wages & contract labor	251,992,567	251,316,930	(675,639)	(7,079,756)	6,404,119	1,755.92	1,800.55	44.62
Benefits	58,669,239	66,070,847	7,401,608	(1,861,257)	9,262,865	408.82	473.36	64.55
Supplies	88,863,745	81,701,206	(7,162,539)	(2,301,574)	(4,860,965)	619.22	585.34	(33.87)
Prof fees & purch svcs	117,444,537	123,514,361	6,069,825	(3,479,477)	9,549,301	818.37	884.91	66.54
Depreciation & amortization	38,641,879	41,459,903	2,818,024	(1,167,952)	3,985,976	269.26	297.04	27.77
Other	28,749,186	23,487,136	(5,262,049)	(661,647)	(4,600,403)	200.33	168.27	(32.06)
Total expenses	584,361,153	587,550,383	3,189,230	(16,551,664)	19,740,894	4,071.92	4,209.48	137.56
Income from operations	15,839,092	(40,885,771)	56,724,863	(1,151,778)	57,876,641	110.37	(292.92)	128.18
<b>Non-operating revenue (expense)</b>								
Property tax revenues <sup>1</sup>	16,959,787	16,614,604	345,183					
Investment Income	10,760,246	9,977,764	782,482					
Interest Expense	(36,339,025)	(35,440,539)	(898,486)					
Non-operating depreciation & amortization	(11,830,402)	(11,828,379)	(2,023)					
Other non-operating revenue(expense)	4,667,587	4,644,347	23,240					
Net income(loss) <sup>2</sup>	57,285	(56,917,974)	56,975,259					

EBIDA Margin 14.5% 5.8% 8.7%

1= Property Tax Revenue excludes G.O. Bonds Levy

2= Excludes G.O. Bonds income / expense

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Fiscal Year 2026
<b>Adjusted Patient Days</b>	17,851	17,948	16,940	17,962	17,408	18,648	19,168	17,585	143,510
<b>Adjusted Discharges</b>	3,734	3,988	3,785	3,818	3,372	3,794	3,842	3,677	30,010
<b>Operating Revenue</b>									
Gross revenue	514,243,464	500,282,001	512,535,349	526,244,883	492,983,821	533,503,706	538,423,190	502,620,363	4,120,836,776
Deductions from revenue	(441,255,169)	(428,250,221)	(440,133,502)	(456,700,924)	(420,035,285)	(456,296,740)	(458,665,509)	(426,470,249)	(3,527,807,598)
Net patient revenue	72,988,295	72,031,780	72,401,847	69,543,959	72,948,536	77,206,966	79,757,681	76,150,114	593,029,178
Other operating revenue	864,100	946,365	1,049,479	945,491	1,075,318	911,580	590,360	788,374	7,171,067
<b>Total net revenue</b>	<b>73,852,396</b>	<b>72,978,145</b>	<b>73,451,326</b>	<b>70,489,450</b>	<b>74,023,854</b>	<b>78,118,546</b>	<b>80,348,040</b>	<b>76,938,487</b>	<b>600,200,245</b>
<b>Operating Expenses</b>									
Salaries, wages & contract labor	31,865,141	31,104,110	30,920,004	31,790,235	31,212,533	32,145,253	32,609,920	30,345,373	251,992,567
Benefits	7,366,292	6,306,806	7,513,675	7,427,821	7,243,795	7,443,724	8,532,523	6,834,602	58,669,239
Supplies	11,103,543	10,692,013	10,734,391	11,238,958	10,095,256	11,595,507	12,056,713	11,347,364	88,863,745
Prof fees & purch svcs	13,799,753	14,509,520	15,262,239	14,915,537	15,556,548	14,491,529	14,477,903	14,431,509	117,444,537
Depreciation & amortization	4,843,923	4,776,143	4,866,590	4,975,598	4,834,844	4,820,157	4,764,716	4,759,911	38,641,879
Other	2,794,212	4,173,848	3,396,570	3,367,857	4,107,312	4,319,439	3,868,988	2,720,961	28,749,186
<b>Total expenses</b>	<b>71,772,864</b>	<b>71,562,440</b>	<b>72,693,470</b>	<b>73,716,005</b>	<b>73,050,288</b>	<b>74,815,609</b>	<b>76,310,762</b>	<b>70,439,719</b>	<b>584,361,153</b>
<b>Income from operations</b>	<b>2,079,532</b>	<b>1,415,705</b>	<b>757,856</b>	<b>(3,226,555)</b>	<b>973,566</b>	<b>3,302,937</b>	<b>4,037,279</b>	<b>6,498,768</b>	<b>15,839,092</b>
<b>Non-operating revenue (expense)</b>									
Property tax revenues <sup>1</sup>	2,141,666	2,141,666	2,141,666	2,141,666	2,141,666	2,141,666	2,141,666	1,968,125	16,959,787
Investment Income	1,263,898	1,124,368	1,174,237	1,159,725	2,032,287	1,427,360	1,102,628	1,475,744	10,760,246
Interest Expense	(4,435,614)	(4,465,415)	(4,458,852)	(4,462,078)	(4,582,958)	(4,647,935)	(4,648,897)	(4,637,274)	(36,339,025)
Non-operating depreciation & amortization	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(11,830,402)
Other non-operating revenue(expense)	759,733	541,399	342,659	206,005	(62,034)	(382,923)	2,191,006	1,071,742	4,667,587
<b>Net income(loss) <sup>2</sup></b>	<b>330,414</b>	<b>(721,077)</b>	<b>(1,521,235)</b>	<b>(5,660,037)</b>	<b>(976,273)</b>	<b>362,306</b>	<b>3,344,882</b>	<b>4,898,305</b>	<b>57,285</b>
<b>EBIDA Margin</b>	<b>15.0%</b>	<b>13.7%</b>	<b>12.6%</b>	<b>7.5%</b>	<b>13.4%</b>	<b>14.5%</b>	<b>17.7%</b>	<b>20.5%</b>	<b>14.5%</b>

1= Property Tax Revenue excludes G.O. Bonds Levy

2= Excludes G.O. Bonds income / expense

**Statement of Net Position excluding G.O. Bonds**  
Excludes PHMG

Assets	Current Fiscal Year			Prior Fiscal Year
	Dec-25	Jan-26	Feb-26	Jun-25
<b>Current Assets</b>				
Cash and cash equivalents	26,600,919	35,757,388	8,834,367	15,000,751
Investments	18,740,842	33,886,287	32,886,260	28,463,741
Board Designated	-	-	-	-
Total cash,cash equivalents & investments	45,341,761	69,643,675	41,720,626	43,464,492
<b>Patient Accounts Receivable</b>	446,841,630	485,692,281	484,545,456	504,133,063
Allowance on accounts	(331,474,059)	(367,205,917)	(366,255,227)	(360,699,498)
Net accounts receivable	115,367,571	118,486,363	118,290,229	143,433,565
Inventories	12,051,424	11,988,040	11,974,669	12,194,024
Prepaid expenses	8,253,751	8,277,381	10,216,184	8,309,163
Est. third party settlements	156,804,676	119,640,673	144,906,343	95,529,680
Other	72,899,000	73,178,970	76,132,113	71,655,917
Total current assets	410,718,183	401,215,102	403,240,165	374,586,840
<b>Non-Current Assets</b>				
Restricted assets	91,062,562	94,298,921	98,243,689	87,348,717
Restricted other	358,104	358,169	358,236	357,688
Total restricted assets	91,420,666	94,657,090	98,601,924	87,706,405
Property, plant & equipment	1,563,653,584	1,564,014,334	1,563,876,057	1,593,114,786
Accumulated depreciation	(680,919,706)	(684,559,305)	(687,823,286)	(686,328,663)
Construction in process	45,174,684	47,392,071	47,722,092	39,167,673
Net property, plant & equipment	927,908,562	926,847,101	923,774,863	945,953,795
<b>Right of Use Assets</b>				
Building leases	268,795,633	267,456,112	266,116,591	276,832,758
Sub-leases	187,633	182,695	177,757	234,948
Equipment leases	16,379,495	15,738,195	15,096,894	18,084,940
SBITA	11,991,446	11,373,289	10,755,131	16,006,107
Net right of use assets	297,354,208	294,750,291	292,146,374	311,158,754
Investment related companies	6,547,003	6,983,989	6,456,625	5,718,913
Prepaid debt insurance costs	6,830,524	6,804,585	6,778,646	6,986,297
Other non-current assets	64,947,659	64,290,436	63,963,282	66,188,501
Total non-current assets	1,395,008,621	1,394,333,490	1,391,721,714	1,423,712,664
<b>Total assets</b>	<b>1,805,726,804</b>	<b>1,795,548,593</b>	<b>1,794,961,878</b>	<b>1,798,299,504</b>
Deferred outflow of resources-loss on refunding of debt	40,595,253	40,377,338	40,159,423	41,902,741
<b>Total assets and deferred outflow of resources</b>	<b>1,846,322,057</b>	<b>1,835,925,931</b>	<b>1,835,121,301</b>	<b>1,840,202,245</b>

Liabilities	Current Fiscal Year			Prior Fiscal Year
	Dec-25	Jan-26	Feb-26	Jun-25
<b>Current Liabilities</b>				
Accounts payable	98,390,028	100,864,653	92,494,289	94,240,154
Accrued payroll	39,238,025	33,229,342	34,242,845	49,881,621
Accrued PTO	24,439,893	24,585,810	24,981,391	23,828,506
Accrued interest payable	8,812,649	12,217,802	15,141,096	7,842,158
Current portion of bonds	9,365,000	9,365,000	9,365,000	8,925,000
Current portion of lease liab	21,706,739	21,596,028	20,313,903	21,510,594
Est. third party settlements	8,235,649	7,887,259	9,360,689	8,593,099
Other current liabilities	208,643,530	207,605,542	207,846,626	147,853,726
Total current liabilities	418,831,514	417,351,436	413,745,839	362,674,858
<b>Long Term Liabilities</b>				
Other LT liabilities	24,813,218	24,791,313	24,769,408	27,444,646
Bonds & contracts payable	702,498,822	702,276,246	702,053,670	713,199,799
Lease liabilities	319,126,038	317,650,695	316,073,960	327,879,779
Total long term liabilities	1,046,438,078	1,044,718,254	1,042,897,039	1,068,524,225
<b>Total liabilities</b>	<b>1,465,269,592</b>	<b>1,462,069,689</b>	<b>1,456,642,878</b>	<b>1,431,199,083</b>
Deferred inflow of resources- unearned revenue	6,844,759	6,794,241	6,743,723	6,547,471
<b>Total liabilities and deferred inflow of resources</b>	<b>1,472,114,350</b>	<b>1,468,863,930</b>	<b>1,463,386,601</b>	<b>1,437,746,554</b>
<b>Net Position</b>				
Unrestricted	373,849,603	366,703,832	371,376,464	402,098,003
Restricted for other purpose	358,104	358,169	358,236	357,688
Total net position	374,207,707	367,062,000	371,734,700	402,455,691
<b>Total liabilities, deferred inflow of resources and net position</b>	<b>1,846,322,057</b>	<b>1,835,925,931</b>	<b>1,835,121,301</b>	<b>1,840,202,245</b>

**Statement of Net Position including G.O. Bonds**  
Excludes PHMG

Assets	Current Fiscal Year			Prior Fiscal Year
	Dec-25	Jan-26	Feb-26	Jun-25
<b>Current Assets</b>				
Cash and cash equivalents	26,600,919	35,757,388	8,834,367	15,000,751
Investments	18,740,842	33,886,287	32,886,260	28,463,741
Board Designated	-	-	-	-
Total cash,cash equivalents & investments	45,341,761	69,643,675	41,720,626	43,464,492
<b>Patient Accounts Receivable</b>	446,841,630	485,692,281	484,545,456	504,133,063
Allowance on accounts	(331,474,059)	(367,205,917)	(366,255,227)	(360,699,498)
Net accounts receivable	115,367,571	118,486,363	118,290,229	143,433,565
Inventories	12,051,424	11,988,040	11,974,669	12,194,024
Prepaid expenses	8,253,751	8,277,381	10,216,184	8,309,163
Est. third party settlements	156,804,676	119,640,673	144,906,343	95,529,680
Other	77,357,049	75,218,702	80,808,315	71,777,188
Total current assets	415,176,232	403,254,834	407,916,367	374,708,111
<b>Non-Current Assets</b>				
Restricted assets	153,732,056	163,679,297	157,435,310	163,601,420
Restricted other	358,104	358,169	358,236	357,688
Total restricted assets	154,090,160	164,037,466	157,793,546	163,959,108
Property, plant & equipment	1,563,653,584	1,564,014,334	1,563,876,057	1,593,114,786
Accumulated depreciation	(680,919,706)	(684,559,305)	(687,823,286)	(686,328,663)
Construction in process	45,174,684	47,392,071	47,722,092	39,167,673
Net property, plant & equipment	927,908,562	926,847,101	923,774,863	945,953,795
<b>Right of Use Assets</b>				
Building leases	268,795,633	267,456,112	266,116,591	276,832,758
Sub-leases	187,633	182,695	177,757	234,948
Equipment leases	16,379,495	15,738,195	15,096,894	18,809,028
SBITA	11,991,446	11,373,289	10,755,131	16,226,190
Net right of use assets	297,354,208	294,750,291	292,146,374	312,102,924
Investment related companies	6,547,003	6,983,989	6,456,625	5,718,913
Prepaid debt insurance and other costs	7,910,031	7,872,439	7,834,848	8,136,372
Other non-current assets	64,947,659	64,290,436	63,963,282	66,188,501
Total non-current assets	1,458,757,622	1,464,781,721	1,451,969,537	1,502,059,614
<b>Total assets</b>	<b>1,873,933,854</b>	<b>1,868,036,555</b>	<b>1,859,885,904</b>	<b>1,876,767,725</b>
Deferred outflow of resources-loss on refunding of debt	42,863,530	42,627,755	42,391,979	44,278,181
<b>Total assets and deferred outflow of resources</b>	<b>1,916,797,385</b>	<b>1,910,664,309</b>	<b>1,902,277,883</b>	<b>1,921,045,905</b>

Liabilities	Current Fiscal Year			Prior Fiscal Year
	Dec-25	Jan-26	Feb-26	Jun-25
<b>Current Liabilities</b>				
Accounts payable	98,391,053	100,864,653	92,494,289	94,240,154
Accrued payroll	39,238,025	33,229,342	34,242,845	49,712,808
Accrued PTO	24,439,893	24,585,810	24,981,391	23,828,506
Accrued interest payable	25,170,294	31,846,975	26,424,517	29,905,711
Current portion of bonds	20,171,216	20,171,216	20,171,216	19,081,756
Current portion of lease liab	21,706,739	21,596,028	20,313,903	21,878,270
Est. third party settlements	8,235,649	7,887,259	9,360,689	8,593,099
Other current liabilities	145,048,185	144,936,788	145,834,068	81,698,710
Total current liabilities	382,401,054	385,118,071	373,822,917	328,939,015
<b>Long Term Liabilities</b>				
Other LT liabilities	24,813,218	24,791,313	24,769,408	27,444,646
Bonds & contracts payable	1,316,746,118	1,316,177,351	1,315,608,584	1,340,117,039
Lease liabilities	319,126,038	317,650,695	316,073,960	328,471,724
Total long term liabilities	1,660,685,374	1,658,619,359	1,656,451,953	1,696,033,409
<b>Total liabilities</b>	<b>2,043,086,428</b>	<b>2,043,737,430</b>	<b>2,030,274,870</b>	<b>2,024,972,424</b>
Deferred inflow of resources- unearned revenue	70,440,104	69,462,995	68,756,281	72,791,253
<b>Total liabilities and deferred inflow of resources</b>	<b>2,113,526,531</b>	<b>2,113,200,424</b>	<b>2,099,031,152</b>	<b>2,097,763,677</b>
<b>Net Position</b>				
Unrestricted	(197,087,252)	(202,894,284)	(197,111,504)	(177,075,460)
Restricted for other purpose	358,104	358,169	358,236	357,688
Total net position	(196,729,148)	(202,536,115)	(196,753,269)	(176,717,772)
<b>Total liabilities, deferred inflow of resources and net position</b>	<b>1,916,797,385</b>	<b>1,910,664,309</b>	<b>1,902,277,883</b>	<b>1,921,045,905</b>

	<u>Feb-26</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Income (Loss) from operations	6,498,769	15,839,086
<b>Adjustments to reconcile change in net assets to net cash provided from operating activities:</b>		
Depreciation Expense	4,759,911	38,641,882
Provision for bad debts	7,956,316	48,693,772
<b>Changes in operating assets and liabilities:</b>		
Patient accounts receivable	(7,760,181)	(23,550,436)
Property Tax and other receivables	(1,779,929)	(2,034,181)
Inventories	13,371	219,355
Prepaid expenses and other current assets	(1,331,283)	(4,122,193)
Accounts payable	(8,370,364)	(1,745,865)
Accrued compensation	1,409,084	(14,485,892)
Estimated settlement amounts due third-party payors	(23,792,240)	(48,609,073)
Other liabilities	962,302	65,501,334
Net cash provided from (used by) operating activities	<u>(21,434,244)</u>	<u>74,347,789</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Net (purchases) sales of investments	7,243,947	1,743,043
Income (Loss) on investments	1,658,022	12,137,322
Investment in affiliates	(661,337)	(33,649,533)
Net cash provided from (used by) investing activities	<u>8,240,632</u>	<u>(19,769,168)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
Receipt of G.O. Bond Taxes	1,246,249	28,457,408
Receipt of District Taxes	756,458	15,254,933
Net cash provided from non-capital financing activities	<u>2,002,707</u>	<u>43,712,341</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Proceeds on asset sale	131	(22,661)
Acquisition of property plant and equipment	(191,744)	(6,423,824)
Redevelopment Trust Fund Distributions	0	1,508,003
G.O. Bond Interest paid	(11,617,281)	(36,738,806)
Revenue Bond Interest paid	0	(17,581,585)
ROU Interest paid	(1,250,174)	(14,182,963)
Proceeds (Payments) of Long Term Debt	0	(21,603,661)
Payments of Long Term Lease Liabilities	(2,673,048)	(9,411,854)
Net cash provided from (used by) capital and related financing activities	<u>(15,732,116)</u>	<u>(104,457,350)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(26,923,021)</b>	<b>(6,166,384)</b>
<b>CASH AND CASH EQUIVALENTS - Beginning of period</b>	<b>35,757,388</b>	<b>15,000,751</b>
<b>CASH AND CASH EQUIVALENTS - End of period</b>	<b>8,834,367</b>	<b>8,834,367</b>