

**PROSPECT MEDICAL HOLDINGS
EAST ORANGE GENERAL HOSPITAL**

FINANCIAL STATEMENTS

December 2020

East Orange General Hospital
Balance Sheet
As of December 31, 2020
(Internally Prepared - Unaudited)
Actual



	<u>Dec-20</u>
Current Assets	
Cash and Cash Equivalents	\$ (2,894,671)
Patient Accts Receivable, net of allowance for doubtful accunts	11,594,436
Other Accounts Receivable	5,161,748
Government program receivables	972,465
Grant Receivable	2,796,682
Intercompany	(82,481,461)
Supplies Inventory	1,424,139
Prepaid Exp & Other Curr Assets	2,432,879
Total Current Assets	\$ (60,993,782)
Fixed Assets	
Property, Improvements & Equipment	\$ 3,677,573
Accumulated Depreciation	\$ (2,691,432)
Net Fixed Assets	\$ 986,141
Intangible, net of accumulated amortization	\$ 1,554,752
Goodwill - Prospect EOGH	1
Other Assets	451,992
Total Assets	\$ (58,000,896)
Current Liabilities	
Accounts Payable	\$ 8,859,644
Accrued Comp / Benefits	6,117,844
Accrued Expenses & Other	2,856,056
Deferred revenue	237,687
Due to Government Payer	10,797,256
Curr Portion of Capital Leases	403,702
Total Current Liabilities	\$ 29,272,189
Non-Current Liabilities	
Malpractice Reserve	\$ 3,933,000
Capital Leases, net of current portion	175,338
Other Long -Term Liability	-
Total Non-Current Liabilites	\$ 4,108,338
Stockholders' Equity in net Assets	
Additional Paid in Capital	\$ 32,718,610
Retained Earnings prior year	(123,923,623)
Retained Earning current year	(176,412)
Total Stockholders' Equity in Net Assets	\$ (91,381,424)
Total Liabilities and Stockholders' Equity	\$ (58,000,896)

East Orange General Hospital
Income Statement
For the Three Months Ended December 31, 2020
(Internally Prepared - Unaudited)
Actual



	FYTD Dec-20	MTD Dec-20
Revenue		
Net patient service revenue	\$ 21,910,916	\$ 8,538,192
Less: Provision for doubtful accounts	(3,527,649)	(2,248,845)
Patient Service Revenue	\$ 18,383,267	\$ 6,289,347
Other Revenue	\$ 592,969	\$ 112,616
Grants	\$ 4,448,085	\$ 3,016,473
Other Hospital Service Revenue	\$ 96,507	13,641
Total Revenue	\$ 23,520,827	\$ 9,432,078
Operating Expenses		
Salary and Wages and Per diem Help	\$ 10,970,218	\$ 3,804,474
Employee benefits	\$ 2,504,584	\$ 603,487
Grants	\$ 163,408	\$ 41,430
Supplies Expense	\$ 1,892,849	\$ 583,064
Lease and rental expense	\$ 92,018	\$ (118,738)
Professional Fees	\$ 2,232,941	\$ 876,055
Registry	\$ (4,675)	\$ (21,100)
Purchased Services	\$ 1,158,766	\$ 390,406
Total Operating Expenses	\$ 19,010,110	\$ 6,159,078
Operating Margin	\$ 4,510,718	\$ 3,272,999
General and Administrative Expenses		
Professional Fees Non-Medical	\$ 283,038	\$ 97,766
Supplies - Other	\$ 511,699	\$ 158,128
Repairs & Maintenance	\$ 1,276,062	\$ 438,088
Utilities	\$ 204,056	\$ (19,006)
Professional Liability Ins.	\$ 519,696	\$ 185,060
Insurance - Other	\$ 127,409	\$ 42,470
Purchased Services	\$ 703,648	\$ 171,221
Property Taxes & Other	\$ 564,561	\$ 141,992
Management Fees	\$ -	\$ -
Other Expenses	\$ 416,819	\$ 106,560
Marketing	\$ 8,824	\$ 2,078
Travel & Business Development	\$ 9,104	\$ 1,439
Total General and Administrative Expenses	\$ 4,624,916	\$ 1,325,795
EBITDA	\$ (114,198)	\$ 1,947,204
Depreciation and Amortiation		
Depreciation Expense	\$ -	\$ -

Amortization Expense	\$	-	\$	-
Total Deprec, Amort	\$	-	\$	-
Net Operating Income	\$	(114,198)	\$	1,947,204
Interest Expense	\$	59,319	\$	18,875
Other (Income)/Expense	\$	2,894	\$	885
Asset Impairment	\$	-	\$	-
Net Income Before Income Taxes	\$	(176,412)	\$	1,927,444
Provision for Income Taxes				
Net Income After Taxes	\$	(176,412)	\$	1,927,444

**East Orange General Hospital
Operating Statistics
December 31, 2020**

	MTD	FYTD
ADMISSIONS		
Actual FY 2021	411	1,205
Actual FY 2020	499	1,472
Variance	(88)	(267)
PATIENT DAYS		
Actual FY 2021	2,763	7,999
Actual FY 2020	2,887	8,638
Variance	(124)	(639)
ALOS per Dsch		
Actual FY 2021	6.7	6.6
Actual FY 2020	5.8	5.9
Variance	0.9	0.8
SAME DAY SURGERY		
Actual FY 2021	43	193
Actual FY 2020	71	220
Variance	(28)	(27)
SAME DAY ENDOSCOPY		
Actual FY 2021	8	107
Actual FY 2020	69	156
Variance	(61)	(49)
TOTAL OCCUPANCY RATE (%) Staffed		
Actual FY 2021	57%	55%
Actual FY 2020	57%	57%
Variance	0%	-2%
Occupancy % Acute staffed	59%	58%
Occupancy % Psych staffed	38%	39%
Observation		
Actual FY 2021	13	43
Actual FY 2020	22	76
Variance	(9)	(33)
NET E.R. VISITS		
Actual FY 2021	2,282	6,617
Actual FY 2020	2,977	8,630
Variance	(695)	(2,013)
E.R. ADMITS Acute		
Actual	328	959
% / Admissions	80%	80%
E.R. ADMITS Psych		
Actual	65	201
% / Admissions	16%	17%

Interventional Radiology Procedures		
Actual FY 2021	15	38
Actual FY 2020	5	37
Variance	10	1
Licensed Beds	201	201
Operating Beds	157	157
Licensed Acute Beds	164	164
Operating Acute Bed	120	120
Licensed Psych Beds	37	37
Operating Psych Beds	37	37