



January 15, 2026

TO: Legal Counsel

News Media

Salinas Californian
El Sol
Monterey County Herald
Monterey County Weekly
KION-TV
KSBW-TV/ABC Central Coast
KSMS/Entravision-TV

The next regular meeting of the **FINANCE COMMITTEE - COMMITTEE OF THE WHOLE** of **SALINAS VALLEY HEALTH**¹ will be held **MONDAY, JANUARY 19, 2026, AT 4:00 P.M., HEART CENTER TELECONFERENCE ROOM, SALINAS VALLEY HEALTH MEDICAL CENTER, 450 E. ROMIE LANE, SALINAS, CALIFORNIA.**

(For Public Access Information Visit

A handwritten signature in black ink, appearing to read 'Allen Radner'.

Allen Radner, MD
President/Chief Executive Officer



Committee Voting Members: **Victor Rey, Jr.**, Chair, **Joel Hernandez Laguna**, Vice-Chair, **Allen Radner, MD**, President/CEO, **Iftikhar Hussain**, Chief Financial Officer; and **Steven Regwan, DO**, Medical Staff Member.

Advisory Non-Voting Members: Sanjeev Tandon, Community Members, Administrative Executive Team.

**FINANCE COMMITTEE
COMMITTEE OF THE WHOLE
SALINAS VALLEY HEALTH¹**

**MONDAY, JANUARY 19, 2026, 4:00 P.M.
HEART CENTER TELECONFERENCE ROOM**

**Salinas Valley Health Medical Center
450 E. Romie Lane, Salinas, California**

(Visit SalinasValleyHealth.com/virtualboardmeeting for Public Access Information)

AGENDA

1. Call to Order / Roll Call

2. Public Comment

This opportunity is provided for members of the public to make a brief statement, not to exceed three (3) minutes, on issues or concerns within the jurisdiction of this District Board, which are not otherwise covered under an item on this agenda.

3. Approve Minutes of the Finance Committee Meeting of December 15, 2025 (REY)

- Motion/Second
- Public Comment
- Action by Committee/Roll Call Vote

4. Financial and Statistical Review (HUSSAIN)

5. Adjournment

The next Finance Committee Meeting is scheduled for **Monday, February 23, 2026** at 4:00 p.m.

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

The Salinas Valley Health (SVH) Committee packet is available at the Committee Meeting, electronically at <https://www.salinasvalleyhealth.com/about-us/healthcare-district-information-reports/board-of-directors/meeting-agendas-packets/2026/>, and in the SVH Human Resources Department located at 611 Abbott Street, Suite 201, Salinas, California, 93901. All items appearing on the agenda are subject to action by the SVH Board.

Requests for a disability related modification or accommodation, including auxiliary aids or Spanish translation services, in order to attend or participate in-person at a meeting, need to be made to the Board Clerk during regular business hours at 831-759-3208 at least forty-eight (48) hours prior to the posted time for the meeting in order to enable the District to make reasonable accommodations.

CALL TO ORDER
ROLL CALL

(Chair to call the meeting to order)

PUBLIC COMMENT

DRAFT SALINAS VALLEY HEALTH¹
FINANCE COMMITTEE
COMMITTEE OF THE WHOLE
MEETING MINUTES DECEMBER 15, 2025

Committee Member Attendance:

Voting Members Present: **Victor Rey, Jr.**, Chair, **Joel Hernandez Laguna**, Vice-Chair, **Allen Radner, M.D.**, President/CEO, **Iftikhar Hussain**, CFO, and **Steven Regwan, D.O.**, Medical Staff Secretary/Treasurer;

Voting Members Absent: None

Advisory Non-Voting Members Present:

In person: Clement Miller, COO, Gary Ray, CLO, Carla Spencer, CNO, Alysha Hyland, CAO, Michelle Childs, CHRO, Timothy Albert, MD, CCO

Other Board Members Present, Constituting Committee of the Whole:

Via Teleconference: Catherine Carson

Joel Hernandez Laguna arrived at 4:08p.m.

1. CALL TO ORDER/ROLL CALL

A quorum was present and Chair Victor Rey, Jr., called the meeting to order at 4:02 p.m. in the Downing Resource Center, Conference Rooms A, B, & C.

2. PUBLIC COMMENT: None.

3. APPROVAL OF MINUTES FROM THE FINANCE COMMITTEE MEETING OF NOVEMBER 17, 2025

Approve the minutes of the November 17, 2025 Finance Committee meeting. The information was included in the Committee packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

MOTION:

Upon motion by Committee Member Dr. Radner, and second by Committee Member Dr. Regwan, the minutes of the November 17, 2025 Finance Committee are approved as presented.

ROLL CALL VOTE:

Ayes: Chair Rey, Dr. Radner, Hussain, and Dr. Regwan;

Nays: None;

Abstentions: None;

Absent: Vice-Chair Hernandez Laguna

Motion Carried

¹Salinas Valley Memorial Healthcare System operating as Salinas Valley Health

4. CONSIDER RECOMMENDATION FOR BOARD APPROVAL OF OVERALL PROJECT FUNDING AND AWARD CONSTRUCTION CONTRACT TO AMERICAN CHILLER SERVICE, INC FOR THE SALINAS VALLEY HEALTH DRC CHILLER & COOLING TOWER REPLACEMENT PROJECT

Clement Miller, COO, and Brad McCoy, VP of Facilities, Construction and Real Estate provided an overview of the project. The existing cooling tower and chiller, installed in 1993, was originally scheduled to be repaired in place, mitigating the need for board approval. However, after multiple additional service calls, the team decided it was more effective to replace—and upsize—the equipment to meet both current and future demands. As a result, the item was withdrawn from the September agenda, and the project was resubmitted through the competitive bidding process, ultimately generating three timely competitive bids from qualified contractors.

Facilities Management is pursuing activities to replace the existing 70-ton chiller and cooling tower assembly in the Downing Resource Center (DRC) at 450 E. Romie Lane with a new 80-ton chiller and cooling tower assembly. Approval for comprehensive project funding in the total estimated amount of **\$1,169,000** and award of construction contract to American Chiller Service in the amount of **\$838,258** is being requested.

A full report and attachments were included in the packet.

PUBLIC COMMENT: None.

COMMITTEE MEMBER DISCUSSION: None.

MOTION:

Upon motion by Vice Chair Hernandez Laguna and second by Committee Member Dr. Regwan, the Finance Committee recommends the Board of Directors (i) to approve the total estimated project cost for the SVH DRC Chiller & Cooling Tower Replacement Project in the amount of \$1,169,000.00 and (ii) award construction contract to American Chiller Service for the SVH DRC Chiller & Cooling Tower Replacement Project in the amount \$838,258.00.

ROLL CALL VOTE:

Ayes: Chair Rey, Vice Chair Hernandez Laguna, Dr. Radner, Hussain and Dr. Regwan;

Nays: None;

Abstentions: None;

Absent: None;

Motion Carried

5. FINANCIAL AND STATISTICAL REVIEW

An update was received from Iftikhar Hussain, CFO, on the Financial Performance Review for the month of October 2025. Highlights included Income from Operations, the Key Financial Indicators, Financial Performance for the month and Revenues and Expenses.

A full report including the October Summary Financials, Financial Statements, Budget Comparison, and Statistics was included in the packet for review.

COMMITTEE MEMBER DISCUSSION: Contract Labor and accounts receivables were discussed. Mr. Hussain explained the legacy and the EPIC accounts receivable is higher than benchmarks and plans are in place to address these issues. Mr. Hussain also stated that labor and contract labor costs were higher than budget due to preparation for EPIC go live in November. The MRI Service volume target goal was reviewed since actual volume was higher than prior year but lower than target. The target was based on high hospital MRI volume during fiscal Q4 2025. Director Hernandez and Dr Radner emphasized the importance of managing utilization based on evidenced best practices.

6. REVIEW BALANCED SCORECARDS

Iftikhar Hussain, CFO, reported on the Balanced Scorecard Summary for FY2026 year-to-date as of November 30, 2025 (operating Margin through October).

The Executive Team members reported on their responsible pillar(s).

A full report was included in the packet.

COMMITTEE MEMBER DISCUSSION: The Retail Pharmacy has now expanded their hours to 24/7 for staff and patients in-house. The Meds-to-beds program is now in place. The goal is to discharge patients with their prescribed medications. The Pharmacy Team is now working on next steps towards a Specialty Pharmacy.

7. ADJOURNMENT

There being no other business, the meeting was adjourned at 4:42p.m. The next Finance Committee Meeting is scheduled for **Monday, January 19, 2026.**

Victor Rey, Jr., Chair
Finance Committee

Financial Performance Review

November 2025

Finance Committee

Iftikhar Hussain

Chief Financial Officer

Consolidated Financial Results

November 2025

Month				\$ in Millions		YTD			
Actual	Budget	Variance fav (unfav)		Actual	Budget	Variance fav (unfav)			
\$	\$	\$	%	\$	\$	\$	%		
68.9	67.3	1.6	2.4%	Operating Revenue	362.5	346.1	16.4	4.7%	
68.0	65.9	(2.1)	-3.2%	Operating Expense	349.4	338.1	(11.3)	-3.3%	
0.9	1.4	(0.5)	-35.7%	Income from Operations	13.1	8.0	5.1	63.8%	
1.4%	2.0%	-0.6%	-30.00%	Operating Margin %	3.6%	2.3%	1.3%	56.5%	
				Op. margin % full year target			3.0%		
2.9	2.5	0.4	16.0%	Non Operating Income	12.9	12.4	0.5	4.0%	
3.8	3.9	(0.1)	-2.6%	Net Income	26.0	20.4	5.6	27.5%	
5.5%	5.7%	-0.2%	-3.5%	Net Income Margin %	7.2%	5.9%	1.3%	22.0%	

Results for the year include \$7.8 million in supplemental payments

Key Financial Indicators

Indicator Metric		YTD 11/30/2025	Budget	S&P A+ Rated	YTD Prior Year
Operating Margin*	Green	3.6%	0.4%	4.0%	3.3%
Total Margin*	Green	7.2%	4.0%	6.6%	8.7%
EBITDA Margin**	Green	7.8%	5.4%	13.6%	7.7%
Days of Cash*	Green	362	317	249	366
Days of Accounts Payable*	Green	45	45	-	46
Days of Net Accounts Receivable***	Red	70	60	49	62
Supply Expense as % NPR	Red	14.8%	14.6%	-	14.6%
Labor Expense as % NPR	Green	53.5%	54.1%	53.7%	52.7%
Operating Expense per APD*	Red	7,560	7,205	-	6,702

All metrics above are consolidated for SVH except Operating Expense per APD

3

Volume Summary – November 2025

Actual	Prior Year	Nov Bud	Bud Var	Key Statistics	YTD	YTD-PY	YTD Nov Bud	YTD Bud Var
Inpatient								
117	116	114	Green 3%	ADC	106	112	114	Red -7%
1,032	994	901	Green 15%	Admissions	4,732	4,813	4,597	Green 3%
124	121	126	Red -2%	Deliveries	553	572	644	Red -14%
1.9	2.3	2.3	Green -17%	Medicare Traditional ALOS CMI Adjusted	2.0	2.3	2.3	Green -13%
1.59	1.71	1.75	Red -9%	Medicare Traditional Case Mix	1.71	1.76	1.75	Red -2%
Emergency Room								
4,159	4,461	4,503	Red -8%	ER OP Visits	22,351	22,657	22,967	Red -3%
790	767	695	Green 14%	ER IP Admissions	3,660	3,703	3,546	Green 3%
Procedures								
159	142	141	Green 13%	IP Surgeries	793	757	721	Green 10%
248	292	283	Red -12%	OP Surgeries	1,575	1,479	1,445	Green 9%
282	303	323	Red -13%	Cath Lab	1,583	1,562	1,646	Red -4%
1,331	1,072	1,121	Green 19%	OP Infusion Cases	6,491	5,742	5,716	Green 14%
333	286	392	Red -15%	MRI Procedures	1,542	1,399	1,997	Red -23%
1,918	1,949	2,098	Red -9%	CT Scans	10,564	10,062	10,700	Red -1%
Observation Cases								
162	135	148	Green 9%	Obs Cases	991	720	753	Green 32%

4

Executive Summary: November Financial Performance

Salinas Valley Health's Income from Operations was \$0.9 million for the month which was unfavorable to budget by \$0.5M due to lower outpatient volumes

Volume and Acuity:

- **Admissions and Census**
 - **Admissions** over budget by 15% (131 cases)
 - **ADC** was 2% above budget
 - **Average Length of Stay** was 11% favorable to budget at 3.4 days
 - **Medicare Case Mix Adjusted Average Length of Stay** was favorable by 24% at 1.9 days
- **IP Surgeries** were over budget by 13% (18 cases)
- **Deliveries** were under budget by 2% (2 cases)
- **Cath Lab** – cases were under budget by 13% (41 cases)

- **Outpatient Revenues** - unfavorable to budget by \$14M (9%), Key services driving this variance were:
 - **OP Infusion Program** - cases were over budget by 19% (210 cases)
 - **Observation cases** were over budget by 10% (14 cases)

5

Executive Summary: November Financial Performance – Continued

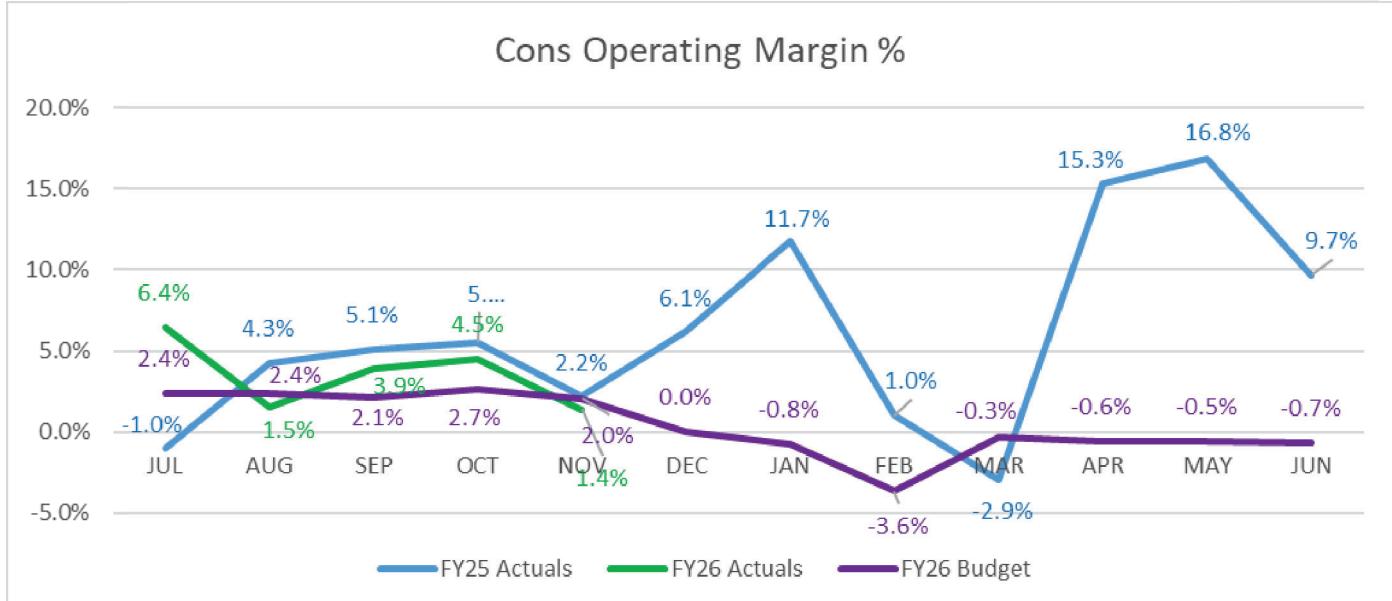
Cost and Utilization:

- **Worked FTEs** on a per Adjusted ADC basis were 14% unfavorable at **7.4** - compared to a target of **6.5**
- **Payor Mix** was unfavorable with higher Medicare and lower commercial mix
- **Non-Operating Income** was over budget \$0.4 Million driven by higher investment income

- **Days in AR at 70** is trending over target due EPIC go live and high legacy balances due to slow paying insurance providers
- **Days Cash on Hand** at 362 is down from October due to lower outpatient revenue

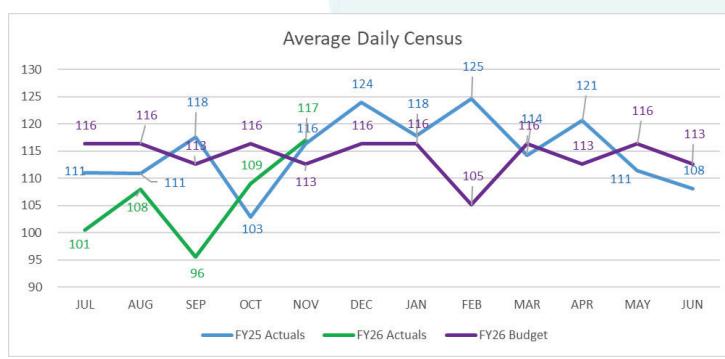
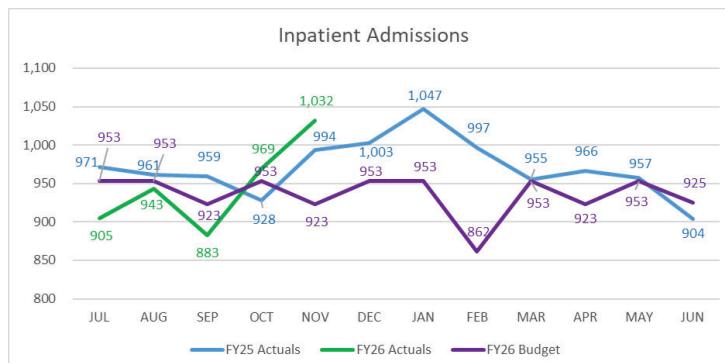
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Consolidated Operating Margin



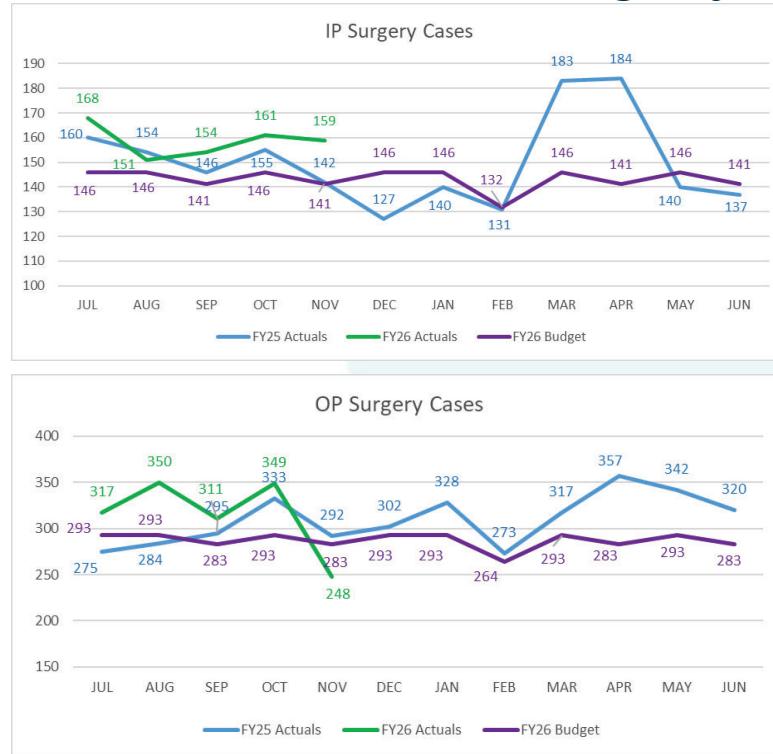
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Volume Trends – Admissions & ADC



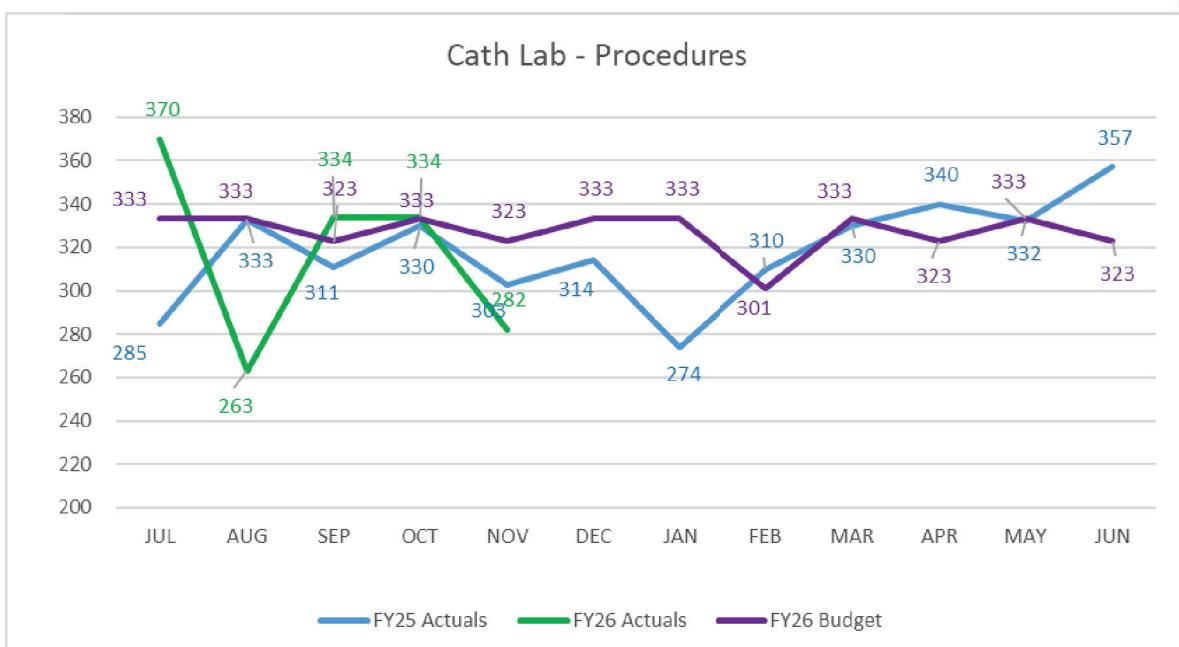
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Volume Trends - Surgery Cases



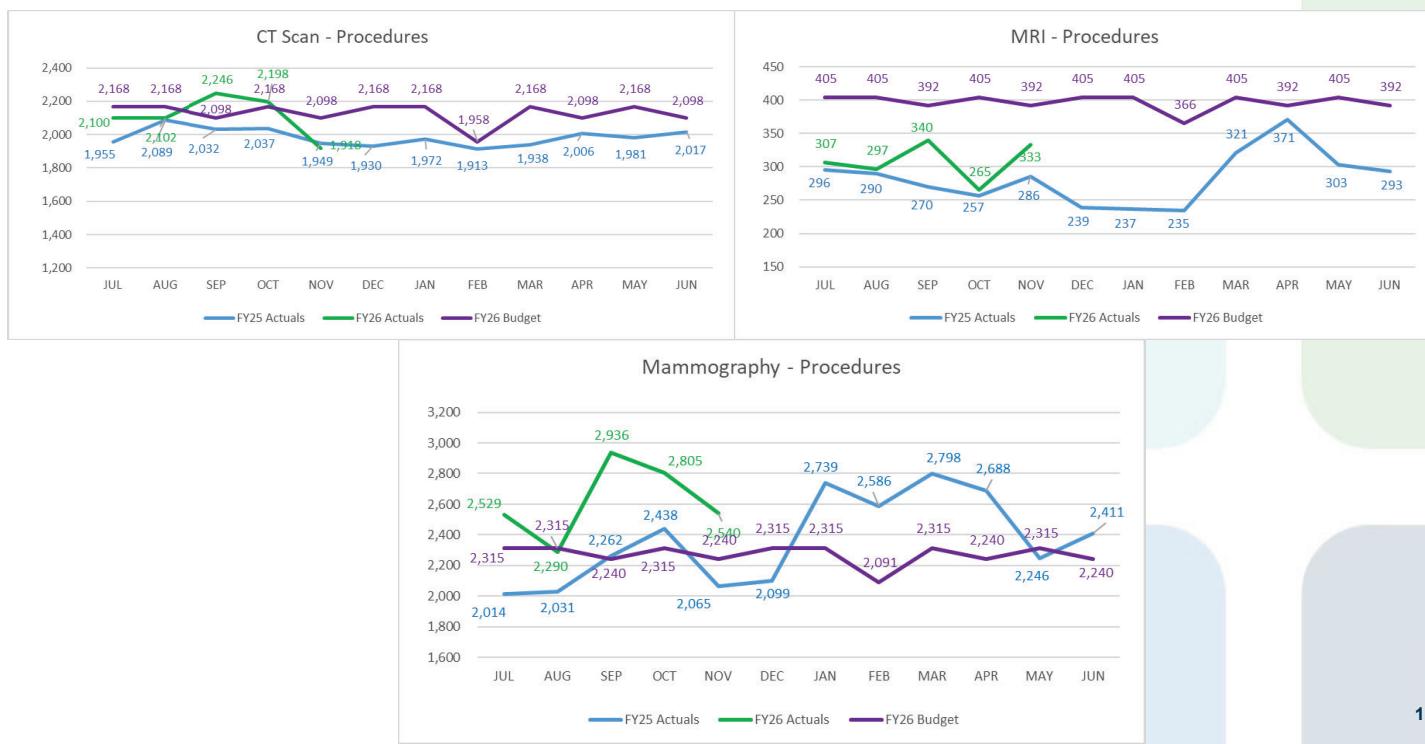
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Volume Trends - Cath Lab



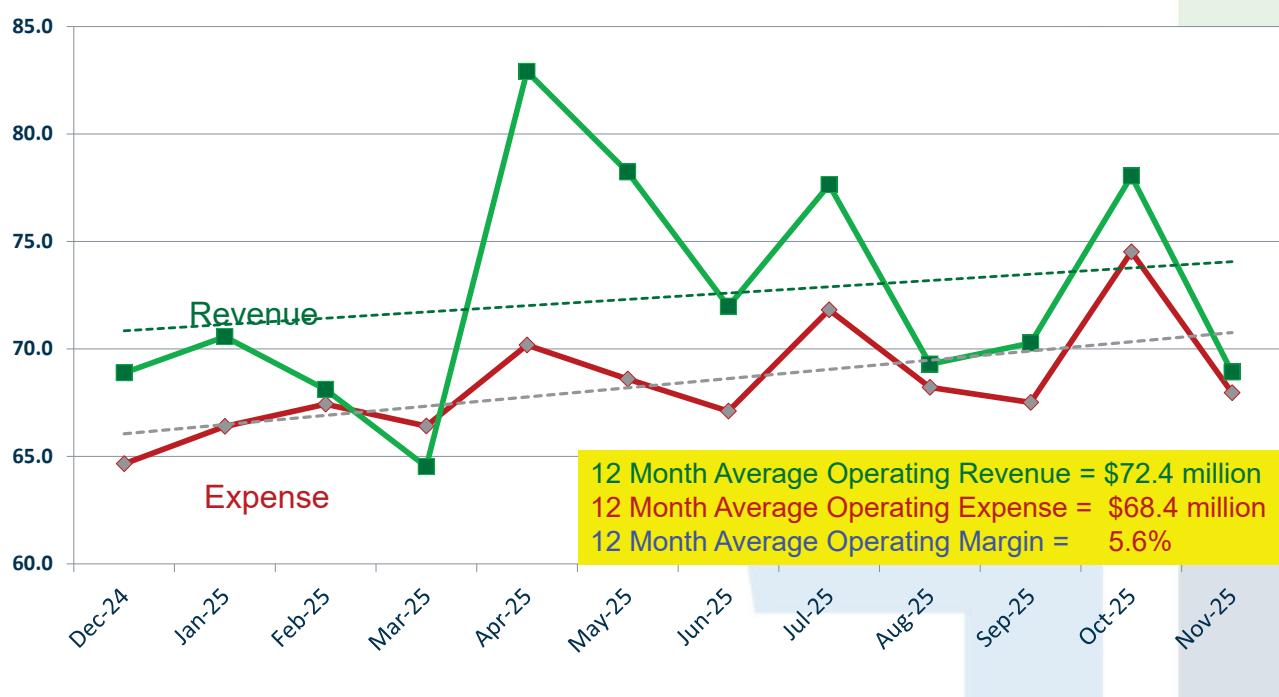
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Volume Trends - Imaging



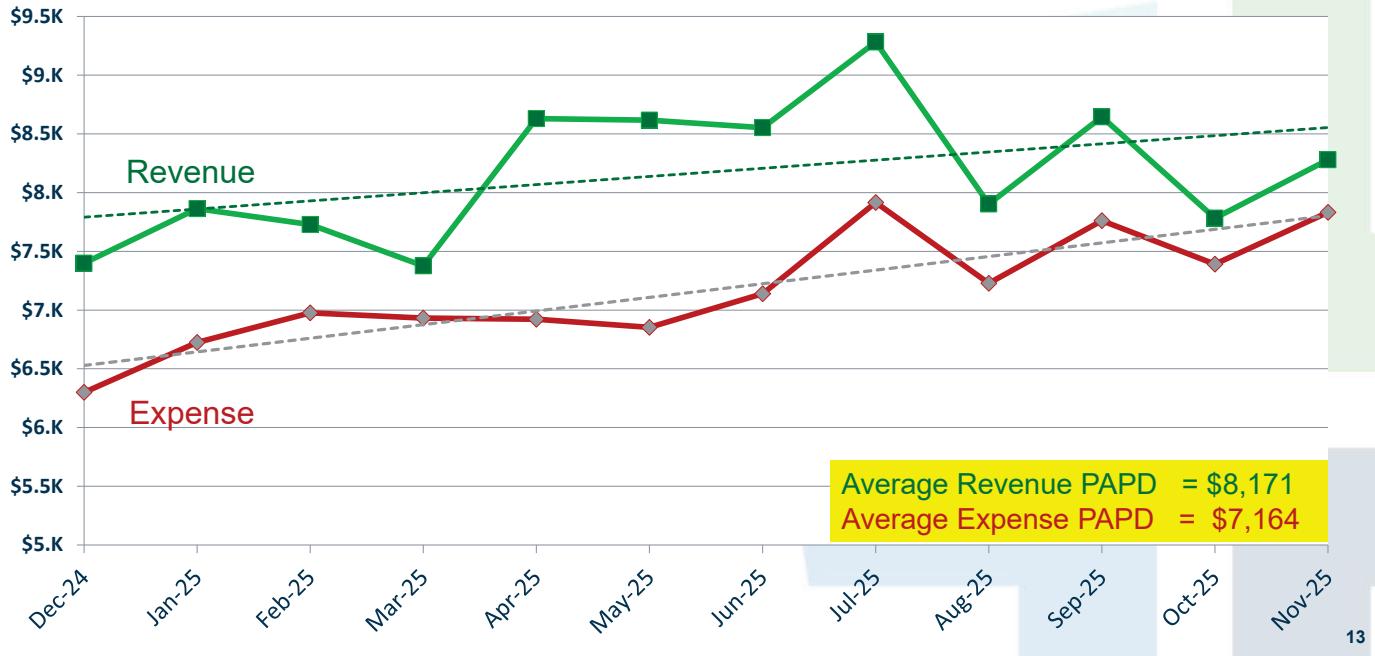
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Consolidated Revenues & Expenses Rolling 12 Months: Dec 24 to November 25



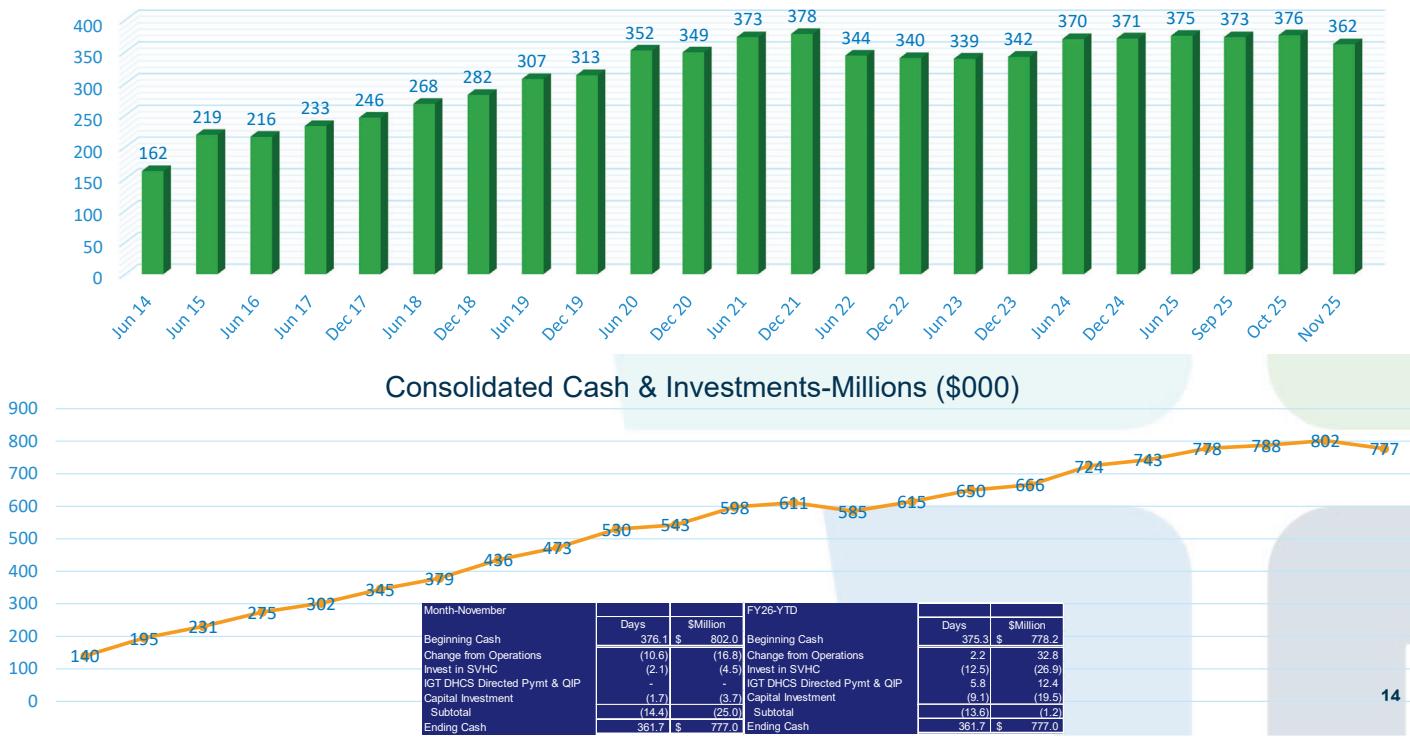
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Revenues & Expenses Per Adjusted Patient Day Rolling 12 Months: Dec 24 to November 25



13

Days Cash on Hand = 362 Days (\$777M) - November 2025



14

Questions/Comments



15

SALINAS VALLEY HEALTH MEDICAL CENTER
 SUMMARY INCOME STATEMENT
 November 30, 2025

	Month of October		Three months ended October 31	
	Current Year	Prior Year	Current Period YTD	Prior Year YTD
<i>Operating revenue:</i>				
Net patient revenue	\$ 57,112,810	\$ 52,818,119	\$ 296,652,407	\$ 277,030,232
Other operating revenue	1,455,727	1,678,059	11,905,552	7,513,426
Total operating revenue	<u>58,568,537</u>	<u>54,496,178</u>	<u>308,557,959</u>	<u>284,543,658</u>
Total operating expenses	55,401,967	47,542,197	277,220,985	248,522,304
Total non-operating income	605,797	(2,518,900)	(6,635,700)	(7,734,078)
Operating and non-operating income	<u>\$ 3,772,367</u>	<u>\$ 4,435,081</u>	<u>\$ 24,701,274</u>	<u>\$ 28,287,276</u>

SALINAS VALLEY HEALTH MEDICAL CENTER
 BALANCE SHEETS
 November 30 ,2025

	Current year	Prior year
Current assets	\$ 455,037,216	\$ 415,359,456
Assets whose use is limited or restricted by board	180,281,177	170,341,240
Capital assets	245,426,155	252,876,192
Other assets	391,299,541	303,686,204
Deferred pension outflows	55,438,539	85,734,219
	<u>\$ 1,327,482,628</u>	<u>\$ 1,227,997,310</u>

LIABILITIES AND EQUITY:

Current liabilities	\$ 104,207,886	\$ 94,816,646
Long term liabilities	40,985,549	18,927,151
Lease deferred inflows	2,773,567	1,454,210
Pension liability	79,394,685	90,863,576
Net assets	1,100,120,941	1,021,935,726
	<u>\$ 1,327,482,628</u>	<u>\$ 1,227,997,310</u>

SALINAS VALLEY HEALTH MEDICAL CENTER
SCHEDULES OF NET PATIENT REVENUE
November 30, 2025

Current Year	Prior Year		Current YTD	Prior YTD
Patients days:				
By payer:				
1,634	1,782	Medicare	7,532	8,438
1,103	1,031	Medi-Cal	4,986	5,179
660	554	Commercial insurance	3,054	2,984
110	102	Other patient	638	510
3,507	3,469	Total patient days	16,210	17,111
Gross revenue:				
126,603,284	121,440,105	Medicare	650,069,820	617,869,362
82,940,834	76,286,581	Medi-Cal	426,180,278	397,588,298
53,549,005	52,562,987	Commercial Insurance	313,597,520	285,429,666
9,635,448	8,967,174	Other patient	58,923,504	52,149,999
272,728,570	259,256,847	Gross revenue	1,448,771,122	1,353,037,325
Deductions from revenue:				
649,533	67,992	Administrative adjustments	1,711,789	776,149
368,017	386,218	Charity care	4,420,064	2,085,481
Contractual adjustments:				
39,717,301	39,733,278	Medicare outpatient	241,645,989	209,202,030
50,634,769	48,090,211	Medicare inpatient	234,250,752	231,254,699
1,298,074	1,373,363	Medi-Cal traditional outpatient	6,391,042	7,469,593
4,116,314	4,744,010	Medi-Cal traditional inpatient	17,409,706	29,999,245
36,108,721	35,228,638	Medi-Cal managed care outpatient	213,664,596	192,388,544
29,894,765	26,355,030	Medi-Cal managed care inpatient	139,458,377	127,177,174
20,065,697	26,066,185	Commercial insurance outpatient	135,565,935	132,880,643
19,302,732	18,553,851	Commercial insurance inpatient	98,579,448	107,999,926
5,339,955	5,066,198	Uncollectible accounts expense	30,570,229	26,843,040
8,112,374	773,754	Other payors	28,443,288	7,930,568
215,608,252	206,438,728	Deductions from revenue	1,152,111,214	1,076,007,093
57,120,318	52,818,119	Net patient revenue	296,659,908	277,030,232
Gross billed charges patient type:				
137,246,462	122,512,955	Inpatient	647,238,195	629,697,477
102,148,525	108,100,039	Outpatient	626,044,388	565,291,994
33,333,584	28,643,854	Emergency room	175,488,539	158,047,853
272,728,570	259,256,847	Total	1,448,771,122	1,353,037,325

SALINAS VALLEY HEALTH MEDICAL CENTER
STATEMENTS OF REVENUE AND EXPENSES
November 30, 2025

Month of November			Three months ended November 30		
Current Year	Prior Year		Current Year	Prior Year	
Operating revenue:					
\$ 272,728,570	\$ 259,256,847	Gross billed charges	\$ 1,448,771,122	\$ 1,353,037,325	
215,615,760	206,438,728	Deductions from revenue	1,152,118,716	1,076,007,093	
57,112,810	52,818,119	Net patient revenue	296,652,407	277,030,232	
1,455,727	1,678,059	Other operating revenue	11,905,552	7,513,426	
58,568,537	54,496,178	Total operating revenue	308,557,959	284,543,658	
Operating expenses:					
21,002,815	17,569,045	Salaries and wages	97,869,171	87,479,234	
3,824,097	2,600,947	Compensated absences	17,403,611	15,493,740	
6,616,053	5,582,454	Employee benefits	40,310,613	40,617,424	
8,626,827	8,698,971	Supplies, food, and linen	46,440,316	42,555,550	
4,151,658	4,311,582	Purchased department functions	22,167,898	19,784,857	
3,084,125	2,657,108	Medical Fees	13,926,021	12,335,891	
3,365,285	1,858,438	Other Fees	14,689,433	8,932,491	
3,273,683	2,514,330	Depreciation	14,056,656	12,482,877	
1,457,423	1,749,322	All other expense	10,357,265	8,840,240	
55,401,967	47,542,197	Total Operating expenses	277,220,985	248,522,304	
3,166,570	6,953,981	Income from operations	31,336,974	36,021,354	
Non-operating Income:					
0	1,440,260	Donations	597,660	3,777,031	
500,550	476,714	Property taxes	2,502,750	2,383,572	
2,115,613	710,444	Investment Income	7,402,988	9,883,387	
(2,010,366)	(5,146,318)	Income from subsidiaries	(17,139,098)	(23,778,067)	
605,797	(2,518,900)	Total non-operating income	(6,635,700)	(7,734,078)	
\$ 3,772,367	\$ 4,435,081	Operating and non-operating income	\$ 24,701,274	\$ 28,287,276	

SALINAS VALLEY HEALTH MEDICAL CENTER
BALANCE SHEETS
November 30, 2025

	Current Year	Prior Year
ASSETS		
Current assets:		
Cash and Cash Equivalents	\$ 287,599,960	\$ 272,442,319
Patient accounts receivable, net of estimated uncollectibles	144,522,665	115,458,745
Supplies inventory at cost	5,631,215	9,632,064
Current portion of lease receivable	561,953	1,178,296
Other current assets	16,721,424	16,648,031
 Total current assets	 455,037,216	 415,359,456
Assets whose use is limited or restricted by board	180,281,177	170,341,240
Capital assets:		
Land and construction in process	45,272,769	51,097,321
Other capital assets, net of depreciation	200,153,386	201,778,872
 Total capital assets	 245,426,155	 252,876,192
Other assets:		
Right of use assets, net of amortization	10,447,996	6,567,880
Long term lease receivable	2,266,288	309,119
Subscription assets, net of amortization	53,701,722	8,062,855
Investment in securities	277,832,333	263,849,216
Investment in SVMC	3,898,550	2,212,885
Investment in Aspire/CHI/Coastal	1,734,595	1,838,557
Investment in other affiliates	20,878,280	21,618,859
Net Pension Asset	20,007,604	(1,305,340)
Goodwill	532,173	532,173
 Total other assets	 391,299,541	 303,686,204
Deferred Pension Outflows	55,438,539	85,734,219
 Total assets	 \$ 1,327,482,628	 \$ 1,227,997,310
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	65,816,717	62,908,512
Due to third party payors	4,729,625	3,689,368
Current portion of self-insurance liability	21,430,185	22,556,402
Current subscription liability	3,481,036	3,152,672
Current portion of lease liability	3,671,455	2,509,692
Current portion of compensated absences	5,078,868	-
 Total current liabilities	 104,207,886	 94,816,646
Long term portion of workers comp liability	11,655,972	12,078,720
Long term portion of lease liability	7,256,986	4,119,234
Long term subscription liability	10,020,437	2,729,198
Long term portion of compensated absences	12,052,154	-
 Total Liabilities	 145,193,435	 113,743,797
Lease deferred inflows	2,773,567	1,454,210
Pension Liability	79,394,685	90,863,576
 Net Assets:		
Invested in capital assets, net of related debt	245,426,155	252,876,192
Unrestricted	854,694,786	769,059,534
 Total Net Assets	 1,100,120,941	 1,021,935,726
 Total liabilities and net assets	 \$ 1,327,482,628	 \$ 1,227,997,310

SALINAS VALLEY HEALTH MEDICAL CENTER
STATEMENTS OF REVENUE AND EXPENSES - ('000)
November 30, 2025

Actuals	Budget	\$ Variance	% Variance	Operating revenue:	Actuals YTD	Budget YTD	\$ Variance YTD	% Variance
272,728,570	281,698,118	(8,969,548)	3.2%	Gross billed charges	1,448,771,122	1,436,298,696	12,472,427	-0.9%
215,615,760	225,917,643	(10,301,883)	-4.6%	Deductions from revenue	1,152,118,716	1,152,010,386	108,330	0.0%
57,112,810	55,780,475	1,332,335	-2.4%	Net patient revenue	296,652,407	284,288,310	12,364,097	-4.3%
1,455,727	1,721,629	(265,902)	15.4%	Other operating revenue	11,905,552	8,608,144	3,297,408	-38.3%
58,568,537	57,502,104	(1,066,433)	1.9%	Total operating revenue	308,557,959	292,896,454	(15,661,505)	5.3%
Operating expenses:								
21,002,815	18,549,747	2,453,068	13.2%	Salaries and wages	97,869,171	93,254,585	4,614,586	-4.9%
3,824,097	3,340,030	484,067	14.5%	Compensated absences	17,403,611	17,898,236	(494,625)	2.8%
6,616,053	7,544,441	(928,388)	-12.3%	Employee benefits	40,310,613	39,450,864	859,749	-2.2%
8,626,827	8,746,192	(119,365)	-1.4%	Supplies, food, and linen	46,440,316	44,598,767	1,841,550	-4.1%
4,151,658	4,494,768	(343,110)	-7.6%	Purchased department functions	22,167,898	22,507,022	(339,124)	-1.5%
3,084,125	2,611,447	472,578	18.1%	Medical Fees	13,926,021	13,068,490	857,531	-6.6%
3,365,285	1,463,970	1,901,315	129.9%	Other Fees	14,689,433	7,437,910	7,251,523	-97.5%
3,273,683	2,562,021	711,663	27.8%	Depreciation	14,056,656	12,818,038	1,238,618	-9.7%
1,457,423	1,963,593	(506,170)	-25.8%	All other expense	10,357,265	10,092,817	264,448	2.6%
55,401,967	51,276,209	4,125,758	8.0%	Total Operating expenses	277,220,985	261,126,728	16,094,257	-6.2%
3,166,570	6,225,895	3,059,325	-49.1%	Income from operations	31,336,974	31,769,725	432,751	1.4%
Non-operating Income:								
0	216,667	(216,667)	100.0%	Donations	597,660	1,083,333	(485,674)	44.8%
500,550	500,550	-	0.0%	Property taxes	2,502,750	2,502,750	-	0.0%
2,115,613	1,242,414	873,198	-70.3%	Investment Income	7,402,988	6,212,174	1,190,814	-19.2%
(2,010,366)	(4,645,293)	2,634,927	56.7%	Income from subsidiaries	(17,139,098)	(22,705,659)	5,566,561	24.5%
605,797	(2,685,662)	3,291,459	122.6%	Total non-operating income	(6,635,700)	(12,907,402)	6,271,702	48.6%
3,772,367	3,540,233	(232,134)	6.6%	Operating and non-operating income	24,701,274	18,862,324	(5,838,951)	31.0%

ADJOURNMENT