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Financial Statements
and
Independent Auditors' Report

Memorial Hospital (Randolph Hospital District)

For the Fiscal Years Ended

June 30, 2024 and 2023

CONTENTS

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Independent Auditors' Report

Board of Directors
Memorial Hospital
Chester, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Memorial Hospital, which comprise the statements of net position as of June 30, 2024 and 2023, and the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Memorial Hospital as of June 30, 2024 and 2023, and the results of its operations, changes in net position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Memorial Hospital and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Memorial Hospital's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Memorial Hospital's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Memorial Hospital's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Report on Other Legal and Regulatory Requirements

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 6-15 and the multiyear schedule of changes in net pension liability and related ratios on page 43, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate, operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Memorial Hospital's financial statements. The supplementary information presented on pages 44-49 is presented for the purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 44-49 is the responsibility of management and derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The service statistics on page 50 have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Kerber, Eck & Braeckel LLP

Marion, Illinois
November 4, 2024

RANDOLPH HOSPITAL DISTRICT
DBA Memorial Hospital
MANAGEMENT DISCUSSION AND ANALYSIS
June 30, 2024 and 2023

A POLITICAL SUBDIVISION OF THE STATE OF ILLINOIS

Introduction

This management's discussion and analysis of the financial performance of Memorial Hospital (Hospital) and Rural Health Clinic (RHC) provides an overview of the Randolph Hospital District (RHD's) financial activities for the year ended June 30, 2024. It should be read in conjunction with the accompanying financial statements of the Entity.

Financial Highlights

INCREASE IN NET POSITION resulted in a changed position of ($1,106,186) from $2,113,264 in 2023 to $1,007,078 in 2024. The Net Position on June 30, 2023, was $61,498,438 and on June 30, 2024, is $62,505,516.

Total Operating Revenue decreased ($383,087) from $34,661,848 in 2023 to $34,278,761 in 2024.

Total Operating Expense increased $1,106,306 from $33,845,859 in 2023 to $34,952,165 in 2024.

Income from Operations resulted in a decrease of ($1,489,393) from $815,989 in 2023 to ($673,404) in 2024.

Non-Operating Revenues/Expenses increased by $385,380. Non-Operating Revenue in excess of Expense was $1,283,687 in 2023 and $1,669,067 in 2024.

Excess Revenue over Expense before Capital Contributions decreased by ($1,104,013). The excess is $2,099,676 in 2023 to $995,663 in 2024.

Contributions for equipment acquisitions decreased by ($2,173) from $13,588 in 2023 to $11,415 in 2024.

The Statement of Cash Flows shows a decreased cash basis of ($1,353,588) from $3,793,086 on June 30, 2023 to $2,439,498 on June 30, 2024.

Operating Results and Financial Performance

During fiscal year 2024, Randolph Hospital District derived most of its revenue from patient services and other related activities. 92% of the organizations' revenue is generated from outpatient services, and 8% from inpatient services. Approximately 80% of the organization's gross patient revenue is dependent upon outpatient procedures as ordered by physicians, while 7% of the gross patient revenue is generated by inpatient admissions and 13% is generated from provider services in the two Rural Health Clinics (RHC's).

The organizations' have entered into agreements with third-party payers, including governmental programs, under which payments for healthcare services provided to patients are based upon discounts from gross charges and predetermined per diem or per case rates. Provisions have been made in the financial statements for contractual adjustments, which represent the difference between the gross charges for services and the actual or anticipated payment. Also making an impact is the provision for bad debt. The bad debt calculation estimates the insurance and self-pay balances that may not be paid because the insurance defaults, the patient does not pay, or any other reason RHD would not receive payment.

The Hospital derives a significant portion of its revenues from caring for patients covered under government health programs, principally Medicare and Medicaid. In fiscal year 2024, gross inpatient revenues derived from the government, Medicare, and Medicaid programs were 50%, compared to 54% in fiscal 2023. Outpatient revenues derived from both programs was 41% in fiscal 2024 compared to 42% in fiscal 2023. The Medicare Advantage plans, primarily the State of Illinois retirees, and Managed Medicare/Managed Medicaid plans (MMAI) infiltration into Randolph County is reducing the number of patients in the traditional Medicare government health program and increasing the HMO/PPO/MMAI percentage. The table below presents the percentage of gross revenues for patient services by payer for all patient services rendered in fiscal years 2024 and 2023, respectively:

	2024	2023
Medicare	29%	30%
Medicaid	12%	13%
Commercial	2%	2%
Self-Pay	1%	1%
HMO/PPO	54%	52%
All Other	2%	2%

Using This Annual Report

The financial statements consist of three statements – a statement of net position; a statement of revenues, expenses and changes in net position; and a statement of cash flows. These statements provide information about the activities of RHD, including resources held by the Hospital but restricted for specific purposes by creditors, contributors, grantors or enabling legislation. The organization is accounted for as a business-type activity and presents its financial statements using the economic resource measurement focus and the accrual basis of accounting.

The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows

One of the most important questions asked about any organization's finances is "Is the Entity, as a whole, better or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report the information about the resources and its activities in a way that helps answer this question. These statements include all restricted and unrestricted assets and all liabilities using the accrual basis of accounting. Using the accrual basis of accounting means that all of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the organization's net position and changes in them. The total net position - the difference between assets and liabilities - is one measure of financial health or financial position. Over time, increases or decreases in the Hospital's net position are an indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors, such as changes in the organization's patient base, changes in legislation and regulations, measures of the quantity and quality of services provided to its patients and local economic factors should also be considered to assess the overall financial health of Memorial Hospital.

The Statement of Cash Flows

The Statement of Cash Flows reports cash receipts, cash payments and net changes in cash and cash equivalents resulting from four defined types of activities. It provides answers to such questions as where cash came from, what cash was used for, and what the change in cash and cash equivalents was during the reporting period.

Net Position

The organization's net position is the difference between its assets and liabilities reported in the Statement of Net Position. Net Position increased by $1,007,078 or 2% from 2023 to 2024. Table 1 highlights these changes.

Table 1: Assets, Liabilities and Net Position of the Consolidated Organization (In Thousands)

Assets	2024	2023	2022
Cash and short-term investments	$ 2,440	$ 3,793	$ 4,321
Restricted cash and investments-current	34,611	41,011	38,587
Noncurrent cash and investments	70	69	68
Total cash and investments	37,121	44,873	42,976
Patient accounts receivable, net	5,510	3,345	3,583
Other current assets	1,624	2,122	2,522
Capital assets, net	24,804	15,441	14,263
Other noncurrent assets	29	76	151
Total Assets	$ 69,088	$ 65,857	$ 63,495
Liabilities			
Long-term debt	$ -	$ -	$ -
Other current liabilities	3,640	3,452	3,203
Total Liabilities	3,640	3,452	3,203
Deferred Inflow of Resources	$ 2,943	$ 907	$ 907
Net Position			
Investment in capital assets	22,472	15,440	14,262
Restricted by donor	70	69	68
Unrestricted	39,963	45,989	45,055
Total Net Position	62,505	61,498	59,385
Total Liabilities Deferred Inflows of Resources and Net Position	$ 69,088	$ 65,857	$ 63,495

2024

The Hospital District has four significant changes in its assets and liabilities during 2024, as shown in Table 1:

- Cash decreased ($1,354,000) or (36%)
- Net patient accounts receivable increased ($2,165,000) or (65%)
- Restricted cash and investments-current decreased ($6,400,000) or (16%)
- Capital assets, net increased $9,363,000 or 61%

As RHD continues to progress in the multi-year renovation project, matured investments have been utilized to fund cash outlay in lieu of reinvestment. The Medical Office Building (MOB) parking lot, specialty clinic, lab and gift shop renovation/relocation projects were completed as well as opening a new cardiac and pulmonary rehab department. The MOB is scheduled to open in the upcoming fiscal year 2025 with over $6M in Construction in Progress at fiscal year-end.

Net patient accounts receivable increased due to longer lead times on medical coding and analysis as well as increased claim denials from insurance, causing additional rework and follow-up. There are three State of Illinois facilities in Chester, IL. The hospital treats a large number of state employees, patients from Chester Mental Health Center, and inmates from medium and maximum-security prisons at Menard Correctional Center. The State of Illinois Healthlink plan was able to release payments to RHD during FY 2024 on a consistent basis. Average days in Gross Patient Accounts Receivable for State of IL plans increased minimally from 73 days on June 30, 2023, to 76 days on June 30, 2024.

2023

The Hospital District has four significant changes in its assets and liabilities during 2023, as shown in Table 1:

- Cash decreased ($528,000) or (12%)
- Net patient accounts receivable decreased ($238,000) or (7%)
- Restricted cash and investments-current increased $2,424,000 or 6%
- Capital assets, net increased $1,178,000 or 8%

The Cash decrease is directly related to the increase in investments and capital projects. RHD added $1.5M from operating cash to current investments during the fiscal year and reinvested all matured funds. CIP balance at FY23 increased 232,000 from FY22 as the Medical Office Building (MOB) project began. RHD completed the lab and specialty clinic renovation/relocation projects during FY23, funding all construction costs with operating cash.

With the assistance of new systems, RHD continues to streamline processes and reduce the average days to pay, resulting in a decrease in Accounts Receivable.

There are three State of Illinois facilities in Chester, IL. The hospital treats a large number of state employees, patients from Chester Mental Health Center, and inmates from medium and maximum-security prisons at Menard Correctional Center. The State of Illinois Healthlink plan was able to release payments to RHD during FY 2023 on a consistent basis. Average days in Gross Patient Accounts Receivable for State of IL plans increased from 60 on June 30, 2022, to 73 days on June 30, 2023.

Operating Results and Changes in the Organization's Net Position

For 2024, the RHD's Increase in Net Position decreased from the previous year by ($1,106,186) as shown in Table 2. Most notable is the increase in Net Patient Service Revenue of $209,777 and an increase of $1,106,306 in Operating Expenses.

Table 2: Operating Results and Changes in Net Position (In Thousands)

	2024	2023	2022
Operating revenues			
Net patient service revenue	$ 33,722	$ 33,513	$ 33,039
Other	556	1,149	1,529
Total operating revenue	34,278	34,662	34,568
Operating expenses			
Salaries, wages and employee benefits	20,828	19,831	19,363
Professional fees	3,885	3,816	3,914
Supplies and other expense	8,089	8,421	9,017
Depreciation and amortization	2,149	1,778	1,544
Total operating expenses	34,951	33,846	33,838
Operating income (loss)	(673)	816	730
Non-operating revenues (expenses)			
Investment income	1,257	944	679
Replacement tax	50	76	67
Other non-operating revenue & expense	362	264	831
Total non-operating revenues	1,669	1,284	1,577
Capital gifts and grants	11	13	8
Increase (decrease) in net position	$ 1,007	$ 2,113	$ 2,315

Operating Income

The first component of the overall change in the net position is operating income – generally, the difference between net patient service and other operating revenues and the expenses incurred to perform those services. RHD added specialty services of Gastroenterology, ENT/Otolaryngology, and Nephrology in Fiscal Year 2022, and Cardiac and Pulmonary Rehab in Fiscal Year 2024. Memorial Hospital, Chester Clinic, and Steeleville Family Practice must have facilities and technology that meet or exceed the current standard of care in order to provide the necessary health care services to residents of Randolph Hospital District and surrounding Randolph County. Fortunately, there are no long-term leases or bonds outstanding.

2024

The current year's Excess of Revenues over Expenses Before Capital Contribution Gain (Loss) has decreased by ($1,104,013) from 2023 to 2024. The primary component of the decrease is:

- Net patient service revenue and operating expenses remaining flat compared to FY 2023 and a decrease in other operating revenue of ($592,864) or (52%)

RHD's gross patient service revenue had an overall increase of $1,163,352 or 2%. The deductions from patient service revenue (contractual allowances, provision for bad debt, and financial assistance adjustments) also increased this year by ($953,575) or 4%. The combination of the increased revenue and deductions created the minimal increase in net patient service revenue this year of 1%.

Other operating revenue decreased by ($592,864) in 2024. The 340B program, established in April 2016, supported the expansion of the pharmacy meds-to-bed and retail program, including prescription financial assistance for qualifying patients. The program also financially assists with renovated patient and employee space for outpatient specialty clinic and lab, a new medical office building, and a new cardiac and pulmonary rehab service line. Contract pharmacy agreements were paused during the fiscal year due to program regulations and negative margins. RHD participates with the 340B ESP platform to submit requested data to drug manufacturers to prevent program misuse. Drug manufacturers continue to tighten restrictions; however, benefits once realized from the program are diminishing.

Total operating expenses increased $1,106,306 or 3% in correlation to the increase in revenue. RHD continuously monitors salary and employee benefit expense to retain and appropriately compensate physicians and staff, including an increase in professional services in the outpatient specialty clinic during 2023 and 2024. The Hospital continues to work on a multi-phase remodeling/new construction project to update and enhance patient care and administrative areas throughout.

2023

The current year's Excess of Revenues over Expenses Before Capital Contribution Gain (Loss) has decreased by ($207,137) from 2022 to 2023. The primary component of the decrease is:

- Net patient service revenue and operating expenses remaining flat compared to FY 2022 and a decrease in other operating revenue of ($379,705) or (25%)

RHD's gross patient service revenue had an overall decrease of ($990,481) or 2%. The deductions from patient service revenue (contractual allowances, provision for bad debt, and financial assistance adjustments) also decreased this year by ($1,463,841) or 6%. The combination of the decreased revenue and deductions created the nominal increase in net patient service revenue this year of 1%.

Other operating revenue decreased by ($379,705) in 2023. The 340B program, established in April 2016, supported the expansion of the pharmacy meds-to-bed and retail program, renovated patient and employee space for outpatient specialty clinic and lab, MRI upgrades, cardiac monitor upgrades for MSU, and new scopes for surgical use. RHD participates with the 340B ESP platform to submit requested data to drug manufacturers to prevent program misuse; however, drug manufacturers are tightening restrictions and benefits once realized from the program are diminishing.

Total operating expenses increased $7,545 or less than 1% in correlation to the increase in revenue. RHD continuously monitors salary and employee benefit expense to retain and appropriately compensate physicians and staff, including an increase in professional services in the outpatient specialty clinic during 2022 and 2023. The Hospital continues to work on a multi-phase remodeling/new construction project to update and enhance patient care and administrative areas throughout.

Non-operating Revenues and Expenses

2024
The 2024 $385,380 increase in Other Non-Operating Revenue is attributed to investment income as RHD was able to realize favorable interest rates on allowable investments.

2023
The 2023 ($293,247) decrease in Other Non-Operating Revenue is primarily due to no additional funding received from the Provider Relief Funds, HHS CARES Act.

The Hospital's Cash Flows

Changes in the Hospital's cash flows are consistent with changes in operating income and non-operating revenues and expenses, discussed earlier.

Capital Asset and Debt Administration

Capital Assets

2024
At the end of 2024, the RHD had $22,471,906 invested in capital assets, net of accumulated depreciation. During 2024, the organization had purchased assets or transferred completed assets from construction in progress of $1,950,982 and trade in or retirement of ($182,726). There is increased depreciation and amortization of $2,149,232 in capital assets and increased construction in progress of $7,009,109 due to the ongoing RHD renovation projects, including the MOB.

2023

At the end of 2023, the RHD had $15,440,624 invested in capital assets, net of accumulated depreciation. During 2023, the organization had purchased assets or transferred completed assets from construction in progress of $2,725,722 and trade in or retirement of ($1,649,860). There is increased depreciation of $1,778,440 in capital assets and increased construction in progress of $231,602 due to the ongoing RHD renovation projects and the beginning stages of the MOB parking lot.

For more detail, see notes to financial statements.

Debt Administration

As of June 30, 2024, the RHD has $0 in net long-term debt obligations outstanding. The organization issued no debt in 2024, choosing rather to fund building and equipment purchases through operations and existing cash reserves.

As of June 30, 2023, the RHD has $0 in net long-term debt obligations outstanding. The organization issued no debt in 2023, choosing rather to fund building and equipment purchases through operations and existing cash reserves.

Budgetary Highlights:

	Actual 2024	Budget 2024
Operating revenues		
Net patient service revenue	$ 33,722	$ 34,499
Other	556	1,514
Total operating revenue	34,278	36,013
Operating expenses		
Salaries, wages and employee benefits	20,828	21,551
Supplies and other expense	11,974	13,408
Depreciation and amortization	2,149	1,952
Total operating expenses	34,951	36,911
Operating income (loss)	(673)	(898)
Non-operating revenues (expenses)		
Investment income	1,257	851
Non-capital grants & contributions	71	110
Other non-operating revenue & expense	341	396
Total non-operating revenues	1,669	1,357
Capital gifts and grants	11	15
Increase (decrease) in net position	$ 1,007	$ 474

For the year ended June 30, 2024, net patient revenue was under budget by ($777,000) or (2%). Total Gross Patient Revenue is under budget by ($1,024,000) or (2%) and Deductions from Revenue are ($247,000) or (1%) under budget. Other operating revenue was under budget by $958,000 or 63% as drug manufacturers decreased participation in the 340B program and contract pharmacies were paused. Total Hospital chargeable procedures were budgeted for 146,137, actual are 141,501. Total RHC outpatient visits were budgeted for 19,829, actual are 21,026.

Future Outlook and Fiscal 2025 Business Plan

Management believes the healthcare industry will continue to be under significant pressure to control costs and maintain reasonable rates while providing higher quality services. One of the RHD's main challenges as a small rural hospital and small physician's practice is to compete for the recruitment and retention of primary care physicians. We anticipate the completion of additional Phases of the Hospital-wide renovation project, including the MOB project and Solar Panels, utilizing both extensive capital outlay and salary/purchased service expense.

The organization will continue to strive to reduce costs and increase the quality of patient services with the ultimate goal of being able to continue the organization's mission.

As always, the Hospital and Rural Health Clinic continuously strive to provide quality patient care. New service areas are consistently being reviewed based on the needs of the residents in the Hospital District. Plans and decisions made for the Hospital in Fiscal Year 2025 will always be made in the best interests of the patient.

Contacting the Hospital's Financial Management

This financial report is designed to provide our patients, suppliers, taxpayers and creditors with a general overview of the organization's finances and to show the RHD's accountability for the money it receives. Questions about this report and requests for additional financial information should be directed to Hospital Administration by calling (618) 826-4581.

Memorial Hospital
STATEMENTS OF NET POSITION
June 30

ASSETS	2024	2023
CURRENT ASSETS		
Cash	$ 2,439,498	$ 3,793,086
Accounts receivable		
Patient, less estimated uncollectibles of $2,480,000 in 2024 and $2,412,000 in 2023	5,509,667	3,344,752
Third party reimbursement programs	45,000	-
Supplies	430,089	509,366
Prepaid expenses	870,045	987,177
Other	279,708	626,505
Total current assets	9,574,007	9,260,886
ASSETS WHOSE USE IS LIMITED		
Board designated	34,611,280	41,011,156
Restricted by donor	70,195	68,582
Total noncurrent cash and investments	34,681,475	41,079,738
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows - other subscription agreements	29,024	-
Deferred outflows - other post-employment benefits	-	75,677
Total noncurrent assets	34,710,499	41,155,415
CAPITAL ASSETS		
Land	232,983	232,983
Depreciable capital assets, net of accumulated depreciation	14,769,825	14,747,652
Construction in progress	7,469,098	459,989
Total capital assets, net of accumulated depreciation	22,471,906	15,440,624
OTHER ASSETS		
Subscription-based IT agreement, net accumulated amortization	2,332,057	-
Total assets	$ 69,088,469	$ 65,856,925

The accompanying notes are an integral part of these statements.

Memorial Hospital
STATEMENTS OF NET POSITION
June 30

LIABILITIES AND NET POSITION	2024	2023
CURRENT LIABILITIES		
Accounts payable		
Trade	$ 900,603	$ 1,110,475
Current portion - subscription-based IT agreement	312,175	-
Accrued liabilities		
Payroll and related expenses	2,087,493	1,909,062
Due to third party payors	-	54,534
Other current liabilities	339,640	377,447
Total current liabilities	3,639,911	3,451,518
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows - other post-employment benefits	950,713	906,969
OTHER LIABILITIES		
Subscription-based IT agreement	1,992,329	-
Total noncurrent liabilities	2,943,042	906,969
Total current and noncurrent liabilities	6,582,953	4,358,487
NET POSITION		
Net investment in capital assets	22,471,906	15,440,624
Restricted by donor	70,195	68,582
Unrestricted	39,963,415	45,989,232
Total net position	62,505,516	61,498,438
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 69,088,469	$ 65,856,925

The accompanying notes are an integral part of these statements.

Memorial Hospital
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years ended June 30

	2024	2023
Operating revenues		
Patient service revenue	$ 34,845,949	$ 34,152,658
Less: Provision for bad debts	1,123,566	640,052
Net patient service revenue	33,722,383	33,512,606
Other operating revenues	556,378	1,149,242
Total operating revenues	34,278,761	34,661,848
Operating expenses		
Salaries and wages	15,476,359	14,188,827
Employee benefits	5,351,915	5,642,005
Professional fees	3,885,416	3,815,829
Supplies and other	8,089,244	8,420,758
Depreciation and amortization	2,149,231	1,778,440
Total operating expenses	34,952,165	33,845,859
Income from operations	(673,404)	815,989
Nonoperating revenues (expenses)		
Investment income	1,257,154	943,907
Replacement tax	49,934	75,809
Gain (loss) on disposition of equipment	-	(1,035)
Grant revenue 32,809	21,394	40,121
Other	340,585	224,885
Total nonoperating revenues	1,669,067	1,283,687
EXCESS OF REVENUES OVER EXPENSES BEFORE CAPITAL CONTRIBUTION	995,663	2,099,676
Contributions restricted for equipment acquisitions	11,415	13,588
INCREASE IN NET POSITION	1,007,078	2,113,264
Net position, beginning of year	61,498,438	59,385,174
Net position, end of year	$ 62,505,516	$ 61,498,438

The accompanying notes are an integral part of these statements.

Memorial Hospital
STATEMENTS OF CASH FLOWS
Years ended June 30

	2024	2023
Cash flows from operating activities		
Receipts from and on behalf of patients	$ 31,457,934	$ 34,328,158
Payments to suppliers and contractors	(11,979,279)	(12,295,293)
Payments to employees	(20,649,843)	(19,869,529)
Other receipts and payments, net	946,919	1,392,333
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(224,269)	3,555,669
Cash flows from noncapital financing activities		
Replacement taxes supporting operations	49,934	75,809
Other donations and nonoperating revenue	340,585	224,885
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	390,519	300,694
Cash flows from capital and related financing activities		
Purchase of property and equipment	(8,960,090)	(2,957,324)
Principal payments of subscription-based agreements	(247,976)	-
Contributions received for capital asset acquisitions	11,415	13,588
Gain (Loss) from disposal of property and equipment	-	-
Proceeds from grant revenue	21,394	40,121
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	(9,175,257)	(2,903,615)
Cash flows from investing activities		
Cash withdrawn (invested) in assets whose use is limited - net	6,398,263	(2,424,840)
Income on investments	1,257,154	943,907
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	7,655,417	(1,480,933)
Decrease in cash	$ (1,353,590)	$ (528,185)
Cash at beginning of year	3,793,086	4,321,271
Cash at end of year	$ 2,439,496	$ 3,793,086

The accompanying notes are an integral part of these statements.

Memorial Hospital
STATEMENTS OF CASH FLOWS
Years ended June 30

	2024	2023
Reconciliation of operating income to net cash provided by operating activities		
Income (Loss) from operations	$ (673,404)	$ 815,989
Adjustments to reconcile operating income to net cash flows provided by operating activities:		
Depreciation and amortization	2,149,231	1,778,440
Changes in		
Accounts receivable	(2,164,915)	238,567
Estimated settlements with third party payors	(99,534)	576,985
Supplies and other current assets	543,206	(123,724)
Accounts payable	(209,872)	223,187
Accrued payroll and other current liabilities	140,622	(29,451)
Deferred outflows	46,653	75,676
Deferred inflows	43,744	-
Net cash provided by (used in) operating activities	$ (224,269)	$ 3,555,669

The accompanying notes are an integral part of these statements.

NOTE A | DESCRIPTION OF REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of Memorial Hospital's (the Hospital) significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Reporting Entity

Memorial Hospital was established in accordance with the provisions of 70 ILCS 910 of the Illinois Hospital District Law and has approximately 25 beds in service in Chester, Illinois. The Hospital is certified as a Critical Access Hospital for Medicare reimbursement purposes.

The Hospital also operates two physician clinics, and a specialty clinic.

Accounting principles generally accepted in the United States of America require the reporting entity to include (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on these criteria, there are no other potential component units which should be included with the Hospital's financial statements nor is the Hospital considered to be a potential component unit of any other government.

2. Basis of Accounting and Presentation

The financial statements of the Hospital have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets and liabilities from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated nonexchange transactions (principally federal and state grants) are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange transactions and program-specific, government-mandated nonexchange transactions. Government-mandated nonexchange transactions that are not program specific, property taxes, investment income and interest on capital assets-related debt are included in nonoperating revenues and expenses. The Hospital first applies restricted net assets when an expense or outlay is incurred for purposes for which both restricted and unrestricted net assets are available.

The Hospital prepares its financial statements as a business-type activity in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). Pursuant to GASB Statement No. 20, the Hospital has elected to apply the provisions of all relevant pronouncements of the Financial Accounting Standards Board (FASB) that were issued on or before November 30, 1989, and do not conflict with or contradict GASB pronouncements.

NOTE A | DESCRIPTION OF REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Patient Accounts Receivable

The Hospital reports patient accounts receivable for services rendered at net realizable amounts from third-party payers, patients and others. Accounts receivable are reduced by an allowance for doubtful accounts. In evaluating the collectability of accounts receivable, the Hospital analyzes its history and identifies trends for Medicare, Medicaid, commercial, and self-pay in order to estimate the appropriate allowance for doubtful accounts and provision for bad debts. Management regularly reviews data about these major payor sources of revenue in evaluating the sufficiency of the allowance for doubtful accounts. For receivables associated with services provided to patients who have third-party coverage, the Hospital analyzes contractually due amounts and provides an allowance for doubtful accounts and a provision for bad debts, if necessary (for example, for expected uncollectible deductibles and copayments on accounts for which the third-party payor has not yet paid, or for payors who are known to be having financial difficulties that make the realization of amounts due unlikely).

For receivables associated with self-pay patients (which includes both patients without insurance and patients with deductible and copayment balances due for which third-party coverage exists for part of the bill), the Hospital records a significant provision for bad debts in the period of service on the basis of its past experience, which indicates that many patients are unable or unwilling to pay the portion of their bill for which they are financially responsible. The difference between the standard rates (or the discounted rates if negotiated) and the amounts actually collected after all reasonable collection efforts have been exhausted is charged against the allowance for doubtful accounts.

5. Supplies

Supply inventories are stated at the lower of cost or net realizable value, determined using the FIFO (first-in, first-out) method.

NOTE A | DESCRIPTION OF REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6. Prepayments

Prepayment balances consisted of prepaid expenditures for insurance premiums, dues, service contracts, and other miscellaneous expenses. The Hospital's prepayments are not resources available for expenditures.

7. Assets Whose Use is Limited

Assets whose use is limited include assets set aside by the Board of Directors for future capital improvements, over which the Board retains control and may at its discretion subsequently use for other purposes, and assets set aside in accordance with donor restrictions.

8. Investments

Investments included in assets whose use is limited consist mainly of certificates of deposit, U.S. Government securities and other governmental funds. Investments are stated at fair value in the statements of net position. Interest and gains and losses, both realized and unrealized, are included in nonoperating income when earned.

9. Capital Assets

The Hospital's capital assets are defined as assets of $5,000 or more and have an estimated useful life of more than one year. Such assets are reported at historical cost. Contributed capital assets are reported at their estimated fair value at the time of their donation. All capital assets other than land are depreciated or amortized (in the case of capital leases) using the straight-line method of depreciation following the guidelines of the American Hospital Association.

Typical capital asset lives are as follows:

Land Improvements	15 to 20 years
Buildings and Building Improvements	20 to 40 years
Equipment, Computers and Furniture	3 to 7 years

10. Subscription assets

Subscription assets are initially recorded at the initial measurement of the subscription liability which simulates present value, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

NOTE A | DESCRIPTION OF REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

11. Compensated Absences

The Hospital's employees earn paid time off (PTO) hours at varying rates depending on years of service. Employees accrue PTO time for hours worked, up to 40 hours for each work week. Employees are able to carry a balance of PTO that is equal to eighteen months of their total accrual. Once this limit is reached, they will no longer accrue PTO for hours worked until PTO hours are used.

12. Net Position

Net position of the Hospital is classified in three components. Net investment in capital assets consists of capital assets, leases and subscriptions net of accumulated depreciation and amortization and reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. Restricted by donor net position equals the principal portion of permanent endowments. Unrestricted net position are remaining net assets that do not meet the definition of net investment in capital assets or restricted by donor.

13. Operating Revenues and Expenses

The Hospital's statements of revenues, expenses and changes in net position distinguishes between operating and nonoperating revenues and expenses. Operating revenues result from exchange transactions associated with providing health care services, the Hospital's principal activity. Nonexchange revenues, including taxes, grants, and contributions received for purposes other than capital asset acquisitions, are reported as nonoperating revenues. Operating expenses are all expenses incurred to provide health care services, other than financing costs.

14. Net Patient Service Revenue

The Hospital has agreements with third-party payors that provide payments to the Hospital at amounts different from its established rates. Net patient service revenue is reported at the estimated net realizable amounts from patients, third-party payers, and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payers and a provision for uncollectable accounts. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

For uninsured patients that do not qualify for financial assistance, the Hospital recognizes revenue based on the standard rates for services provided (or on the basis of discounted rates, if negotiated or provided by policy). Based on historical experience, the Hospital records a significant provision for bad debts related to uninsured patients for the period the services are provided.

NOTE A | DESCRIPTION OF REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

15. Financial assistance

The Hospital provides financial assistance to patients who meet certain criteria under its financial assistance policy without charge or at amounts less than its established rates. Because the Hospital does not pursue collection of amounts determined to qualify as financial assistance, they are not reported in net patient services revenue. See Note D for more information.

16. Income Taxes

Providing an essential function for the Chester, IL community, the Hospital is exempt from income taxes under section 115 of the Internal Revenue Code and 70 ILCS 910 of Illinois Hospital District Law.

17. Grants and Contributions

From time to time, the Hospital receives grants as well as contributions from individuals and private organizations. Revenues from grants and contributions (including contributions of capital assets) are recognized when all eligibility requirements, including time requirements, are met. Grants and contributions may be restricted for either specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted to a specific operating purpose are reported as nonoperating revenues. Amounts restricted to capital acquisition are reported after nonoperating revenues and expenses.

18. Change in Accounting Principle

Effective July 1, 2023, the Hospital adopted Government Accounting Standards Board (GASB) new guidance on subscription-based IT agreements (SBITA) using a retrospective method of adoption to all SBITA's in place and not yet completed at the beginning of the earliest period presented. The statement requires the Hospital to recognize a SBITA liability, measured at the present value of payments expected to be made during the SBITA term, and an in intangible SBITA asset. Since the contract in existence at fiscal year ending June 30, 2023 was ending and the net effect of that contract at that date was not material to the overall financial statements, the amounts were not recorded and determined to not have a material impact on the presentation of the financial statements. Fiscal year June 30, 2023 will not be restated. The new contract was recorded at the commencement of the contract and reflected in the financial statements for fiscal year June 30, 2024.

19. Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 presentation. The reclassifications had no effect on the overall net position of the Hospital.

NOTE B | DEPOSITS AND INVESTMENTS

Deposits

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Hospital's deposits may not be returned to the Hospital. The Hospital follows a policy that requires banks to collateralize balances over the Federal Depository Insurance Corporation (FDIC) insured amount.

At June 30, 2024 and 2023, the Hospital had demand deposits, certificates of deposit, and money market funds with financial institutions.

The bank balances are as follows:

	2024	2023
Insured	$ 7,855,357	$ 8,736,542
Uninsured, collateralized by U.S. Government Securities	29,903,715	36,023,520
Uninsured, no collateral	-	12,892
Total	$ 37,759,072	$ 44,772,954
Carrying Value	$ 37,120,973	$ 44,872,824

NOTE B | DEPOSITS AND INVESTMENTS

Investments

As of June 30, 2024 and 2023, the Hospital had the following investments and maturities, all of which were held in the Hospital's name by several custodial banks that are agents of the Hospital.

June 30, 2024

Investment Type	Carrying Value	Less than 6 months	6-12 months	1-3 years	More than 4 years
Certificates of Deposit	$ 31,961,424	$ 2,670,094	$ 2,882,995	$ 25,291,978	$ 1,116,357
U.S. Government Securities	500,000	-	-	-	500,000
Money Market Funds	2,117,604	2,117,604	-	-	-
Total	$ 34,579,028	$ 4,787,698	$ 2,882,995	$ 25,291,978	$ 1,616,357

June 30, 2023

Investment Type	Carrying Value	Less than 6 months	6-12 months	1-3 years	More than 4 years
Certificates of Deposit	$ 40,130,725	$ 5,820,572	$ 4,516,458	$ 21,903,008	$ 7,890,687
U.S. Government Securities	500,000	-	-	-	500,000
Money Market Funds	308,625	308,625	-	-	-
Total	$ 40,939,350	$ 6,129,197	$ 4,516,458	$ 21,903,008	$ 8,390,687

Interest Rate Risk - Interest rate risk is the risk that the fair value of an investment will decline as interest increases. The Hospital's investment policy is described in the paragraph below. Due to the Hospital's type of investments at June 30, 2024 (certificates of deposit and U.S. Government Securities) interest rate risk is not significant.

Credit Risk - Credit risk is the risk that the financial counterparty will fail to meet its defined obligations. State statutes authorize the Hospital to invest only in direct obligations of the U.S. Government or its agencies; direct obligations of any financial institution that is insured by the Federal Depository Insurance Corporation; short term obligations of corporations rated A or better by at least two standard rating services; obligations of the State of Illinois and its political subdivisions; insured accounts of credit unions located in the State of Illinois; The Illinois Funds; certain money market mutual funds where the portfolio is limited to U.S. Government Securities; and certain repurchase agreements. Credit quality ratings disclosures do not pertain to debt securities of the U.S. government.

NOTE B | DEPOSITS AND INVESTMENTS

Investments

Concentration of Credit Risk - The Hospital's policy is to not have a heavy concentration of investments or other deposits at any single financial institution. The Hospital will maximize the yield through Treasury Bills, Treasury Notes, and Certificates of Deposit held in the name of Memorial Hospital. The Chief Financial Officer and Board Treasurer will provide the research information for the best financial returns and overall efficiency in transacting business. Investment direction will be utilized at the local banks and financial institutions. The direction will be contingent upon the institution being competitive in both price and execution for the specific transaction. Financial institutions will be required to pledge assets for Certificates of Deposit that exceed $250,000 in FDIC insurance.

The carrying amounts of deposits and investments are included in the Hospital's statements of net position as follows:

	2024	2023
Carrying Amount		
Deposits	$ 2,438,388	$ 3,791,976
Investments	34,579,028	40,939,350
Petty cash	1,110	1,110
Accrued interest	102,447	140,388
	$ 37,120,973	$ 44,872,824
Included in the following statements of net position captions		
Cash	$ 2,439,498	$ 3,793,086
Assets whose use are limited:		
Board designated	34,611,280	41,011,156
Restricted by donor	70,195	68,582
	$ 37,120,973	$ 44,872,824

NOTE C | FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There are three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

The following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of net position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy.

Certificates of Deposit and Money Market Funds - are valued at amortized cost, which approximates fair value.

U.S. Government Securities - are valued at the closing price reported in the active market in which the individual security is traded.

At June 30, 2024 the Hospital's investments consisted of various investments listed below which are Level 1 assets.

	Fair Value Measurements at June 30, 2024	Level 1	Level 2	Level 3
Certificate of Deposit	$ 31,961,424	$ -	$ 31,961,424	$ -
U.S. Government Securities	500,000	500,000	-	-
Money Market Funds	2,117,604	2,117,604	-	-
Total Assets	$ 34,579,028	$ 2,617,604	$ 31,961,424	$ -

NOTE C | FAIR VALUE OF FINANCIAL INSTRUMENTS

At June 30, 2023 the Hospital's investments consisted of various investments listed below which are Level 1 assets.

	Fair Value Measurements at June 30, 2023	Level 1	Level 2	Level 3
Certificate of Deposit	$ 40,130,725	$ -	$ 40,130,725	$ -
U.S. Government Securities	500,000	500,000	-	-
Money Market Funds	308,625	308,625	-	-
Total Assets	$ 40,939,350	$ 808,625	$ 40,130,725	$ -

The Hospital's financial instruments are as follows:

Investments
Accounts payable and accrued expenses
Estimated third party settlements

The carrying amount reported in the statements of net position for the financial instruments approximates fair value.

NOTE D | UNCOMPENSATED CARE AND COMMUNITY BENEFIT

In support of its mission, the Hospital voluntarily provides care to patients at less than its established charges for patients that meet the Hospital's financial assistance criteria. The Hospital does not pursue collection of amounts determined to qualify as financial assistance.

In addition, the Hospital provides services to other medically indigent patients under certain government-reimbursed public aid programs. Such programs pay providers amounts which are less than established charges for the services provided to the recipients and many times the payments are less than the cost of rendering the services provided.

The Hospital's total cost of uncompensated care relating to these services and other services are as follows:

	2024	2023
Financial assistance	$ 109,525	$ 50,477
State Medicaid and other public programs	1,887,373	2,093,957
Uncollectible accounts	583,686	359,651
	$ 2,580,584	$ 2,504,085

The uncompensated care cost of state Medicaid and other public aid programs is determined by computing the cost of providing that care less amounts paid by the programs.

In addition to the above cost of uncompensated care, the Hospital also commits significant time and resources to endeavors and critical services which meet otherwise unfilled community needs. Many of these activities are sponsored with knowledge that they will not be self-supporting or financially viable.

NOTE E | THIRD PARTY REIMBURSEMENT

The Hospital has agreements with third-party payors that provide for payments to the Hospital at amounts different from its established rates. A summary of the payment arrangements with major third-party payors follows:

- Medicare - The Hospital has been designated a Critical Access Hospital (CAH) under the Medicare program. As a CAH, the Hospital receives cost reimbursement for the majority of Medicare patient care services. The Hospital is reimbursed for services at tentative rates with final settlement determined after submission of annual cost reports by the Hospital and audits thereof by the Medicare fiscal intermediary.

- Medicaid - Inpatient services rendered to Medicaid program beneficiaries are reimbursed at a daily per diem. These rates are generally based upon Medicare inpatient rates plus additional payments for certain services rendered by the Hospital. Outpatient services are reimbursed based upon defined allowable rates.

- Blue Cross - Inpatient services are reimbursed at charges but are subject to retroactive cost settlements.

A significant portion of net patient service revenues are from participation in the Medicare and state-sponsored Medicaid programs. Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation and change. As a result, it is reasonably possible that recorded estimates will change materially in the near term.

Any difference between the final settled Medicare cost report and the original as filed is recorded in the current year. The Hospital Medicare cost reports have been audited and finalized by the Medicare fiscal intermediary through June 30, 2020. The Hospital has recorded possible settlement amounts, reflected below, for fiscal years ending June 30, 2021, 2022 and 2023.

Amounts due (to) from third-party reimbursement programs at June 30, 2024 and 2023 consist of:

	2024	2023
Medicare cost report settlements	$ 45,000	$ (10,479)
Blue Cross cost report settlement	-	(44,055)
	$ 45,000	$ (54,534)

NOTE E | THIRD PARTY REIMBURSEMENT

The Hospital has also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations. The basis for payment to the Hospital under these agreements includes prospectively determined rates per discharge, discounts from established charges, and prospectively determined daily rates.

NOTE F | NET PATIENT SERVICE REVENUE

Schedule of patient service revenue net of contractual allowances and discounts consist of the following for the years ended June 30, 2024 and 2023:

2024

	Medicare	Medicaid	Commercial	Private Pay	Total
Gross Revenue	$ 17,674,696	$ 7,410,136	$ 33,573,398	$ 809,219	$ 59,467,449
Contactual Adjustments	(7,207,130)	(4,145,919)	(13,076,974)	-	(24,430,023)
	$ 10,467,566	$ 3,264,217	$ 20,496,424	$ 809,219	35,037,426
				Provision for Bad Debt	(1,123,566)
				Financial Assistance	(191,477)
				Net Patient Service Revenue	$ 33,722,383

2023

	Medicare	Medicaid	Commercial	Private Pay	Total
Gross Revenue	$ 18,190,781	$ 7,755,638	$ 31,742,627	$ 615,051	$ 58,304,097
Contactual Adjustments	(7,311,831)	(4,367,767)	(12,382,009)	-	(24,061,607)
	$ 10,878,950	$ 3,387,871	$ 19,360,618	$ 615,051	34,242,490
				Provision for Bad Debt	(640,052)
				Financial Assistance	(89,832)
				Net Patient Service Revenue	$ 33,512,606

NOTE F | NET PATIENT SERVICE REVENUE

Illinois Hospital Medicaid Assessment Program

The Hospital has recorded additional Medicaid revenue from the State of Illinois Enhanced Hospital Assessment Program. Under the assessment program hospitals contribute money to a fund in the form of a tax assessment based on their adjusted gross income. Governmental type hospitals are exempt from the tax. The fund receives a Federal match from the Medicare program and the money is then redistributed to hospitals based on a complex formula. The purpose of the program is to distribute funds to hospitals that serve a disproportionate number of low-income patients.

The effects of this program in the statements of revenues, expenses and changes in net position for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Hospital Assessment Program payments included in net patient service revenue	$ 21,031	$ 90,780
ACA Hospital Access Payments for Managed Care Organizations included in net patient service revenue	667,922	741,808
Additional Medicaid Payment	163,169	238,926
ACA Supplemental Payment included in net patient service revenue	13,467	52,349
Total	$ 865,589	$ 1,123,863

The provider assessment has been an important component in providing positive cash flows to support Hospital operations.

NOTE G | CAPITAL ASSETS

Capital asset additions, retirements, and balances for the years ended June 30, 2024 and 2023 were as follows:

	Balance 2023	Additions	Deletions and Transfers	Balance 2024
Property, plant and equipment being depreciated				
Land improvements	$ 724,211	$ -	$ 973,288	$ 1,697,499
Building	23,966,085	50,941	396,043	24,413,069
Building equipment	1,228,415	19,638	14,616	1,262,669
Departmental equipment	14,388,551	182,255	131,475	14,702,281
	40,307,262	252,834	1,515,422	42,075,518
Less accumulated depreciation				
Land improvements	(643,078)	(51,797)	-	(694,875)
Building	(12,508,780)	(915,027)	-	(13,423,807)
Building equipment	(951,208)	(34,635)	-	(985,843)
Departmental equipment	(11,456,544)	(927,350)	182,726	(12,201,168)
	(25,559,610)	(1,928,809)	182,726	(27,305,693)
Total property, plant and equipment being depreciated	14,747,652	(1,675,975)	1,698,148	14,769,825
Property, plant and equipment not being depreciated				
Construction in progress	459,989	8,707,257	(1,698,148)	7,469,098
Land	232,983	-	-	232,983
Total property, plant and equipment not being depreciated	692,972	8,707,257	(1,698,148)	7,702,081
Total property, plant and equipment, net	$ 15,440,624	$ 7,031,282	$ -	$ 22,471,906

NOTE G | CAPITAL AND SUBSCRIPTION ASSETS

	Balance 2022	Additions	Deletions and Transfers	Balance 2023
Property, plant and equipment being depreciated				
Land improvements	$ 724,211	$ -	$ -	$ 724,211
Building	22,804,652	10,264	1,151,169	23,966,085
Building equipment	1,139,610	2,429	86,376	1,228,415
Departmental equipment	14,562,927	409,886	(584,262)	14,388,551
	39,231,400	422,579	653,283	40,307,262
Less accumulated depreciation				
Land improvements	(621,436)	(21,642)	-	(643,078)
Building	(11,641,652)	(867,128)	-	(12,508,780)
Building equipment	(921,721)	(29,487)	-	(951,208)
Departmental equipment	(12,245,186)	(860,183)	1,648,825	(11,456,544)
	(25,429,995)	(1,778,440)	1,648,825	(25,559,610)
Total property, plant and equipment being depreciated	13,801,405	(1,355,861)	2,302,108	14,747,652
Property, plant and equipment not being depreciated				
Construction in progress	228,387	2,534,745	(2,303,143)	459,989
Land	232,983	-	-	232,983
Total property, plant and equipment not being depreciated	461,370	2,534,745	(2,303,143)	692,972
Total property, plant and equipment, net	$ 14,262,775	$ 1,178,884	$ (1,035)	$ 15,440,624

NOTE G | CAPITAL ASSETS

Construction in progress at June 30, 2024 consists mainly of amounts expected for the following projects:

Project	Estimated Cost to Complete	Funding Source
Medical Office Building Site Work	$ 3,000,000	Operations
Estimated Total Cost of Completion	$ 3,000,000	

Subscription asset additions, retirements, and balances for the years ended June 30, 2024 were as follows:

	Balance 2023	Additions	Deletions and Transfers	Balance 2024
Subscription-based IT asset	$ -	$ 2,552,480	$ -	$ 2,552,480
Less accumulated amortization	-	(220,423)	-	(220,423)
Total Subscription IT asset, net	$ -	$ 2,332,057	$ -	$ 2,332,057

NOTE H | RETIREMENT PLAN

A. Plan Description

The Memorial Hospital Retirement Plan is a defined contribution pension plan established by the Hospital's Board of Directors to provide benefits at retirement to employees of the Hospital. At June 30, 2024 and 2023 there were 322 and 325 plan members, respectively. Plan members are not required to contribute. The Hospital is required to contribute 8% of plan members' earnings up to $16,500 and 12.3% of the earnings over $16,500. Plan provisions and contribution requirements are established and may be amended by the Hospital's Board of Directors. Effective July 1, 2004, for all employees hired on/or after July 1, 2004, the Hospital is required to contribute 8% of the plan members earnings. Effective October 1, 2014, for all employees hired on/after October 1, 2014, the hospital is required to contribute 5% of the plan members' earnings with an additional 3% matching option.

Pension expense charged to operations for the years ended June 30, 2024 and 2023 were $1,062,437 and $1,068,238, respectively.

B. Investments

Currently, all contributions are invested in various funds with American United Life.

NOTE I | OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description. In addition to providing the retirement benefits described, the Hospital provides post-retirement medical and prescription drug health benefits for eligible retirees, dependents and surviving spouses through a single employer group health insurance plan.

Benefits Provided. The Hospital provides post-employment health care benefits to its eligible retirees. To be eligible for benefits, an employee must qualify for retirement under the Hospital's retirement plan. All health care benefits are provided through the Hospital's Health Insurance Plan. The benefit levels are the same as those afforded to active employees. Benefits include inpatient and outpatient hospital services; emergency room; well care exams; ambulance treatment; chiropractic treatment; and prescription drug benefits. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Hospital's plan coverage ends.

Membership. At June 30, 2024, membership consisted of:

Retirees and beneficiaries receiving benefits	5
Active participants	206
Total	211
Participating employers	1

Funding Policy. Employees may retire from the Hospital after age 55 and with 10 years of service and can continue the medical/prescription benefit plan. All retirees contribute 100% of the premium to the plan and the Hospital contributes the implicit premium to cover the cost of providing the benefits to the retirees via the insured plan.

Annual OPEB Costs and Net OPEB Liability. The Hospital elected to have an actuarial valuation performed for the plan every two years to determine the employer's annual required contribution (ARC). The valuation was performed for the fiscal year ending June 30, 2024.

NOTE I | OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at June 30, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal Level Percentage of Payroll
- The **Discount Rate** used was 4.0% annum
- The **Return on Assets** used was 4.0% per annum
- The **Pre-Retirement Turnover** used was 5% per year
- The **Pre-Retirement Mortality** used 2014 Group Annuity Mortality, Male and Female tables
- The **Post-Retirement Mortality** used was 2014 Group Annuity Mortality, Male and Female tables. Benefits end at age 65.
- **Retirement Rates** used:
  - 55-59 12.5%
  - 60-64 25.0%
  - The percentage refers to the probability that an active employee who has reached the stated age will retire within the following year.
- The **Trend Rate** was based on the current study by the Society of Actuaries titled: "Modeling Long Term Healthcare Cost Trends" and dated December 10, 2007.
- Annual **Salary** Increases used was 3%.
- **Annual Cost per Retiree/Survivor as of June 30, 2024**:
  - Percent of Total Active Premium

Age	Male Medical	Female Medical
55	20.9%	21.9%
60	59.9%	36.9%

- Cost for Spousal and Dependent Coverage:
  - Not covered
- Retiree plan selection for current and future retirees:
  - Active employees were assumed to select the existing type of coverage for retirement.

NOTE I | OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Changes in the Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net OPEB (B)	Net OPEB Liability (A)-(B)
Balances at June 30, 2023	$ 906,969	$ -	$ 906,969
Changes for the year:			
Benefits, Payments and Refunds	-	-	-
Net Changes	43,744	-	43,744
Balances at June 30, 2024	$ 950,713	$ -	$ 950,713

NOTE J | SUBSCRIPTION LIABILITIES

The Hospital has a subscription-based information technology agreement (SBITA) for their electronic health record system. The contract commenced during fiscal year 2024 and will be paid quarterly. The cost of each quarterly payment may increase each year or as needed by either 3% or the consumer price index, whichever is less, and such increases are at the discretion of the software company. The current contract will expire in fiscal year 2031.

The following is a summary of the long-term obligation for SBITA's that are held by the Hospital:

	Balance 2023	Additions	Deletions and Transfers	Balance 2024
Subscription-based IT liability	$ -	$ 2,552,480	$ (247,976)	$ 2,304,504
Total Subscription-based IT liability	$ -	$ 2,552,480	$ (247,976)	$ 2,304,504

NOTE J | SUBSCRIPTION LIABILITIES

The following is a schedule of anticipated payments for the SBITA:

Year ending June 30		
2025	$	312,175
2026		349,919
2027		360,417
2028		371,229
2029		382,366
Thereafter		528,398
	$	2,304,504

NOTE K | CONTINGENCIES

Risk Management

The Hospital is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illness; natural disasters; medical malpractice; and employee health, dental, and accidents benefits. Commercial insurance coverage is purchased for claims arising from such matters. While settled claims have not exceeded this commercial coverage in any of the three preceding years, any large claims could adversely impact future years' premium costs. Adjustments of estimated to actual expenses, if any, are included in the period such adjustments are determined.

Employee Health Insurance

The Hospital maintains a partially self-funded employee health benefit plan. It is self-funded to a maximum of $75,000 per individual per plan year. Coverage amounts in excess of this limit have been obtained by means of a stop-loss policy. Memorial Hospital claims are not covered by the stop-loss policy. The Hospital is responsible for amounts not covered by the insurance policy and accrues the expense of its share of claims, if any, plus unasserted claims and unreported incidents occurring during the year by estimating the probable ultimate cost of any related claims. Such estimates are based on the Hospital's past claim experience.

NOTE K | CONTINGENCIES

Professional Liability Insurance

The Hospital purchases medical malpractice insurance under a claims-made policy. Under such policy, only claims made and reported to the insurer are covered during the policy term, regardless of when the incident giving rise to the claim occurred. The Hospital bears risk for the portion of any individual claim that exceeds $1,000,000 or aggregate claims exceeding $3,000,000 during the policy period. In addition, the Hospital carries a claims-made hospital professional liability umbrella policy with coverage limited to $1,000,000 for each claim and in the aggregate. The umbrella policy requires underlying insurance of $1,000,000/$3,000,000 and has a retained limit of $25,000. Accounting principles generally accepted in the United States of America require a health care provider to accrue the expense of its share of malpractice claim costs for any reported and unreported incidents of potential improper professional service occurring during the year by estimating the probable ultimate cost of the incidents. As of June 30, 2024, there was one open claim and one claim incurred but not reported. The Hospital estimates and recognizes a liability for open claims and any potential claims that have been incurred but not reported of $50,000 at June 30, 2024 and $100,000 at June 30, 2023.

NOTE L | CONCENTRATIONS OF CREDIT RISK

The Hospital grants credit without collateral to its patients, most of who are local residents and are insured under third-party payor agreements. The mix of net receivables from patients and third-party payors at June 30, 2024 and 2023 were as follows:

	2024		2023	
Medicare	$ 2,922,265	53%	$ 1,407,469	42%
Medicaid	299,917	5%	175,050	5%
State of Illinois	743,191	13%	560,520	17%
Other third-party payors	1,009,919	18%	683,110	20%
Private pay	95,583	2%	88,615	3%
RHC receivables	438,792	8%	429,988	13%
	$ 5,509,667	100%	$ 3,344,752	100%

NOTE M | SUBSEQUENT EVENTS

Management evaluated all events and transactions that occurred after June 30, 2024 through November 4, 2024 the date we issued these financial statements. No subsequent events were identified.

Required Supplementary Information

Memorial Hospital
REQUIRED SUPPLEMENTARY INFORMATION
MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
LAST 10 CALENDAR YEARS
(Unaudited)

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability								
Service Cost	$ 37,937	$ -	$ 23,591	$ -	$ -	$ 67,578	$ -	$ 32,369
Interest on the Total OPEB Liability	54,980	-	52,450	-	-	56,237	-	27,591
Benefit Changes	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	-	-	-	-	-	-	-	-
Assumption Changes	-	-	-	-	-	-	-	-
Benefit Payments and Refunds	(49,173)	-	150,988	-	-	(82,251)	-	(34,724)
Net Change in Total OPEB Liability	43,744	-	227,029	-	-	41,564	-	25,236
Total OPEB Liability - Beginning	906,969	906,969	679,940	679,940	679,940	638,376	638,376	613,140
Total OPEB Liability - Ending	$ 950,713	$ 906,969	$ 906,969	$ 679,940	$ 679,940	$ 679,940	$ 638,376	$ 638,376
Plan Fiduciary Net Position								
Employer Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employee Contributions	-	-	-	-	-	-	-	-
OPEB Plan Net Investment Income	-	-	-	-	-	-	-	-
Benefit Payments and Refunds	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending	-	-	-	-	-	-	-	-
Total OPEB Liability - Ending	$ 950,713	$ 906,969	$ 906,969	$ 679,940	$ 679,940	$ 679,940	$ 638,376	$ 638,376

Notes to Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Supplementary Information

Memorial Hospital
PATIENT SERVICE REVENUE
Years ended June 30

	2024			2023		
	Inpatient	Outpatient	Total	Inpatient	Outpatient	Total
DAILY PATIENT SERVICES						
Medical and surgical	$ 1,380,740	$ 125,099	$ 1,505,839	$ 1,364,832	$ 108,315	$ 1,473,147
Intensive care	152,728	201,319	354,047	245,912	215,684	461,596
	1,533,468	326,418	1,859,886	1,610,744	323,999	1,934,743
ANCILLARY SERVICES						
Operating room	91,745	2,287,390	2,379,135	158,633	2,597,685	2,756,318
Recovery room	5,210	54,192	59,402	4,069	53,915	57,984
Medical and surgical supplies	497,975	3,768,746	4,266,721	659,995	3,854,901	4,514,896
Medical and surgical implant supply	19,112	310,670	329,782	35,143	405,529	440,672
Emergency room	6,934	5,193,291	5,200,225	40,992	5,097,446	5,138,438
Laboratory	696,354	10,005,631	10,701,985	797,225	9,954,127	10,751,352
Electrocardiology	57,479	1,297,626	1,355,105	79,107	1,204,562	1,283,669
Cardiology	-	7,718	7,718	-	9,629	9,629
Electroencephalography	-	295,801	295,801	268	392,356	392,624
Radiology	75,348	1,907,510	1,982,858	86,632	1,831,409	1,918,041
Ultrasonography	15,751	909,620	925,371	32,396	907,181	939,577
Pharmacy	343,422	2,563,726	2,907,148	415,317	1,521,915	1,937,232
Nuclear medicine	181,964	7,870,217	8,052,181	230,873	7,370,910	7,601,783
Magnetic resonance imaging	55,881	2,100,429	2,156,310	23,422	1,815,852	1,839,274
Anesthesiology	4,186	65,772	69,958	7,315	73,790	81,105
IV therapy	2,661	281,838	284,499	3,274	295,555	298,829
Inhalation therapy	114,200	153,395	267,595	190,923	162,655	353,578
Chemotherapy	1,474	3,894,297	3,895,771	8,664	4,408,460	4,417,124
Physical therapy	314,130	2,032,565	2,346,695	334,002	1,719,129	2,053,131
Speech therapy	15,918	109,906	125,824	37,891	125,748	163,639
Audiology	-	179,662	179,662	-	134,516	134,516
Wound Care	1,856	426,533	428,389	547	456,200	456,747
Occupational therapy	146,921	139,952	286,873	137,565	173,443	311,008
Clinic	616	1,174,121	1,174,737	874	1,089,868	1,090,742
Diabetes	-	2,005	2,005	-	1,554	1,554
Cardiac & Pulmonary Rehab	-	18,160	18,160	-	-	-
Rural Health Clinic	505,151	7,402,502	7,907,653	473,313	6,952,579	7,425,892
	3,154,288	54,453,275	57,607,563	3,758,440	52,610,914	56,369,354
	$ 4,687,756	$ 54,779,693	$ 59,467,449	$ 5,369,184	$ 52,934,913	$ 58,304,097
Less:						
Contractual adjustments			24,430,023			24,061,607
Provision for bad debt			1,123,566			640,052
Financial assitance adjustments			191,477			89,832
			25,745,066			24,791,491
Net patient service revenue			$ 33,722,383			$ 33,512,606

Memorial Hosptial
OTHER OPERATING REVENUE
Years ended June 30

	2024	2023
Cafeteria sales	$ 51,407	$ 49,876
Vendor rebates	93,443	64,657
Maintenance	93,240	96,515
Healthy Heart Program	12,174	9,370
Supplies sold to employees	149	280
Miscellaneous	53,900	66,771
Retail Pharmacy	203,429	23,142
340 B Drug Program	48,636	838,631
	$ 556,378	$ 1,149,242

Memorial Hospital
OPERATING EXPENSES
Years Ended June 30

	2024	2023
SALARIES AND WAGES		
Routine service	$ 1,965,411	$ 2,080,626
Intensive care unit	141,435	264,739
Chemotherapy	288,281	237,935
Operating room	629,902	669,049
Recovery room	90,977	87,348
Emergency services	954,988	842,485
Laboratory	873,126	854,589
Electrocardiology	79,919	77,300
Electroencephalography	56,458	59,525
Radiology	294,147	256,010
Ultrasonography	55,551	41,102
Nuclear medicine	349,739	333,351
MRI	71,890	68,310
Pharmacy	343,552	335,772
Occupational therapy	120,996	59,615
Physical therapy	511,808	208,890
Speech therapy	54,073	31,680
Wound care	3,399	1,388
Dietary	438,514	418,606
Laundry	62,563	59,022
Purchasing	60,605	50,032
Administrative and general	1,831,808	1,669,535
Maintenance	547,332	511,497
Housekeeping	439,546	411,274
Medical records	466,804	467,368
Quality assurance	118,544	120,411
Medical Utilization Review	140,766	16,507
Risk Management	154,858	148,380
Inhalation therapy	141,356	136,291
Cardiac & Pulmonary Rehab	37,504	-
Clinic	347,315	331,307
Rural Health Clinic	3,803,192	3,338,883
Total salaries and wages	$ 15,476,359	$ 14,188,827
EMPLOYEE BENEFITS		
Insurance	$ 2,453,814	$ 2,774,290
Retirement plan	948,634	905,678
Employer FICA tax	892,538	842,920
Other	38,549	30,210
Rural Health Clinic	1,018,380	1,088,907
Total employee benefits	$ 5,351,915	$ 5,642,005

Memorial Hospital
OPERATING EXPENSES
Years ended June 30

	2024	2023
PROFESSIONAL FEES		
Emergency Services	$ 1,916,218	$ 1,761,560
Laboratory	57,238	20,400
Electrocardiology	47,135	47,158
Electroencephalography	375	450
Physical Therapy	-	215,417
Audiology	58,837	45,050
Oncology	209,290	158,705
Speech Therapy	-	18,723
Occupational Therapy	-	36,102
Wound Care	112,443	119,240
Clinic	1,462,219	1,362,468
Inhalation Therapy	3,200	2,656
Operating Room	688	-
Routine Service	17,773	27,900
Total professional fees	$ 3,885,416	$ 3,815,829
SUPPLIES AND OTHER		
Routine Service	$ 63,526	$ 74,959
Intensive Care Unit	14,597	14,292
Chemotherapy	1,764,781	2,062,678
Operating Room	152,952	174,156
Central Supply	614,970	710,447
Emergency Services	53,040	72,376
Laboratory	1,121,445	1,175,911
Electrocardiology	7,685	12,413
Electroencephology	10,338	11,489
Radiology	134,856	126,755
Ultrasonography	15,757	25,297
Pharmacy	761,671	427,501
Nuclear Medicine	275,279	302,918
Magnetic Resonance Imaging	87,391	83,718
Anesthesiology	8,428	5,601
Inhalation Therapy	9,112	8,852
Physical Therapy	16,546	11,452
Occupational Therapy	849	-
Medical Records	36,996	39,223
Quality Assurance	5,069	11,249
Clinic	11,102	23,891
Dietary	195,443	219,356
Maintenance	646,237	569,041
Housekeeping	56,754	76,803
Laundry	53,463	45,739
Purchasing	3,808	3,148
Administrative and General	1,040,995	1,289,435
General Insurance	347,610	331,650
Medical Utilization Review	27,948	20,343
Recovery Room	10,041	10,258
Cardiac & Pulmonary Rehab	14,413	-
Rural Health Clinic	526,142	479,807
Total supplies and other	$ 8,089,244	$ 8,420,758

Memorial Hospital
OPERATING EXPENSES
Years ended June 30

	2024	2023
DEPRECIATION AND AMORTIZATION		
Land Improvements	$ 51,797	$ 21,642
Building	891,306	835,548
Building Equipment	34,635	29,488
Departmental Equipment	891,606	827,486
Rural Health Clinic	59,464	64,276
Subscription-based IT agreements	220,423	-
Total depreciation amortization	$ 2,149,231	$ 1,778,440
Total operating expenses	$ 34,952,165	$ 33,845,859

Memorial Hospital
ADDITIONS TO PROPERTY AND EQUIPMENT
Year ended June 30, 2024

ADDITIONS $5,000 AND GREATER	
MOB Parking Lot - Lower Level	$ 973,288
Phase 5b - Carpentry Work	127,538
Cerner - Single Sign On	122,950
Veracare - Cardiac Rehab	111,787
Cardiac Monitor Upgrades	75,425
Phase 5b - Plumbing	64,702
Phase 5b - Electrical	52,048
Accu Reg Revenue Cycle	43,055
Cardiac/Pulmon Rehab - Carpentry Work	32,904
Surg. Generator - Radio Freq w/ Electrodes	32,004
Micro Debrider with Console	25,401
Cardiac/Pulmon Rehab - Plumbing	25,161
Phase 5b - Flooring	25,135
Steam Boiler Tube Replacement	19,638
Cooling Tower Motor	18,806
Main Building Roof - Retainage	17,770
Phase 5b - Fire Protection	17,486
Phase 5b - Doors/Windows	16,096
Lab Analyzer	14,500
HVAC for MRI and Dietary	14,366
Eyecon Pill Counter - Retail Pharmacy	11,415
ER Ceiling Mounted Exam Lights	9,716
Cardiac/Pulmon Rehab - Flooring	8,862
Cardiac/Pulmon Rehab - Electrical	8,028
Cerner - CMS Rprt Antimicrobial usage	8,000
Cardiac/Pulmon Rehab - HVAC	7,999
Cardiac/Pulmon Rehab - Fire Protection	6,900
Recumbent Stepper	6,799
Treadmill	6,344
Smart Lift with Scale	5,719
Spectra Headlight	5,630
Cross Trainer	5,259
Copier	5,221
TOTAL FIXED ASSET ADDITIONS GREATER THAN $5,000	1,925,952
OTHER ADDITIONS LESS THAN $5,000	25,030
CONSTRUCTION IN PROGRESS AT JUNE 30, 2024	7,469,098
CONSTRUCTION IN PROGRESS AT JUNE 30, 2023	(459,989)
TOTAL FIXED ASSET ADDITIONS	$ 8,960,091

Memorial Hospital
SERVICE STATISTICS
Years ended June 30
(Unaudited)

			Percentage of Occupancy	
	2024	2023	2024	2023
PATIENT DAYS				
Medical, Surgical and Pediatric	661	834	16.7%	17.0%
Swing Bed	861	717		
Intensive Care	32	46	4.4%	6.3%
	1,554	1,597	15.8%	16.2%
OBSERVATION DAYS	484	436		
MEDICARE PATIENT DAYS	666	840		
MEDICARE UTILIZATION	42.9%	52.6%		
ADMISSIONS	247	295		
DISCHARGES				
Medical, Surgical, and Pediatric	172	221		
Swing Bed	65	70		
Intensive Care	6	2		
	243	293		
AVERAGE LENGTH OF STAY (DAYS)				
Medical, Surgical and Pediatrics	3.8	3.8		
Swing Bed	13.2	10.2		
Intensive Care	5.3	23.0		
AVERAGE DAILY CAPACITY				
Medical, Surgical, and Pediatric/Swing/Transitional	25	25		
Intensive Care	2	2		
OUTPATIENT REGISTRATIONS	30,050	30,962		