



**RICE HOSPITAL DISTRICT
BOARD OF DIRECTORS MEETING**

March 24, 2025

7:00pm

BOARD MEMBERS PRESENT:

Joe Mike Spanihel, Chairman
Audrey Schneider
Charles Huffman
Jamy Dinger
Joe McCreary

Billy Hefner
Vicki Powers, Secretary/Treasurer
Joan Matthews, Vice-Chairman
Mark Anderson

GUESTS PRESENT:

Kurt Sunderman, CEO
Michele Carter, CNO (*via Videoconference*)
Sanjuana Martinez, Administrative Assist.
Robert Spurck (*via Videoconference*)

Charlie Slaton (*via Videoconference*)
Dina Hermes, Corporate CFO
MaryJo Spanihel, Practice Administrator

ABSENT:

I. CALL TO ORDER

The regular meeting of the Rice Hospital District was called to order Joe Mike Spanihel, Chairman at 7:06 p.m.

II. INVOCATION

Mark Anderson gave the invocation for all present.

III. APPROVAL OF MEETING MINUTES

Vicki Powers moved, and Billy Hefner seconded to approve the February 24, 2025, minutes with one correction. The motion carried. (See Attachment A)

IV. PUBLIC COMMENT

None

V. OLD BUSINESS

A. Advice: Wellness and Education Building Project – Kurt Sunderman, CEO
Kurt Sunderman gave an update to the board. He mentioned that he and Michele Carter have met with the architects and are hoping to accomplish the completion of the final drawings by the end of this month. Attorney, Robert Spurck provided the RHD board with details of the necessary steps for the District to get revenue bonds to fund the Wellness and ER projects. He also addressed all the questions raised by the board members.

VI. NEW BUSINESS

A. Advise/Consent: Invoices – Dina Hermes, CFO

Joan Matthews moved, and Mark Anderson seconded to approve the Indigent Care invoice for the month of February, the Matt Gilbert invoice for the month of February, and the Reed + Claymon invoice. The motion carried. (See Attachment B)


- B. Advise/Consent:** Building Project Financial Advisor Discussion and Action – Kurt Sunderman, CEO / Charlie Slaton, CAH President
Charlie Slaton gave a PowerPoint presentation about the Hilltop Securities Municipal Advisor Contract and the Bond Process. Jamy Dingler moved, and Joan Matthews seconded to grant permission to Joe Mike Spanihel to sign the HTS Municipal Advisory Agreement. The motion carried. (See Attachment C)
- C. Advise/Consent:** HTS Municipal Advisory Agreement – Kurt Sunderman, CEO
Item has been approved, see above for details.
- D. Advise/Consent:** Rice Hospital District Budget FY 2026 – Dina Hermes, CFO
Joan Matthews
Joe McCreary moved, and Billy Hefner seconded to approve the RHD Budget FY 2026 as submitted. The motion carried. (See Attachment D)

VII. REPORTS

- A. CAHRMC Board Report** – Jamy Dingler, CAHRMC President
Jamy Dingler reported from the 5:00 pm CAHRMC board meeting:
- The board received Education about the Hospital's Pillars of Excellence
 - The board reviewed the Dashboard report
 - Dina Hermes presented the financial report.
 - The board approved the changes to the medical staff
 - Kurt Sunderman reported the Temporary Privileges.
 - The board reviewed the department reports.
- B. Finance Report** -Dina Hermes, Corporate CFO
Dina Hermes presented the financial reports; she reported that the Hospital District had total revenue of \$1,597,546.05 and a total net income of \$1,307,905.95 for the month of February 2025. (See Attachment E)
- C. CAH Report** - Charlie Slaton, CAH President
None
- D. CEO's Report** – Kurt Sunderman, CEO
Kurt Sunderman gave his written CEO report. (See Attachment F)

VIII. ADJOURN

With no further business to discuss Billy Hefner made a motion and Joe McCreary seconded to adjourn the meeting. The meeting was adjourned at 8:25 p.m.



Joe Mike Spanihel, Chairman

4/28/25
Date

Attachments referenced in these minutes are on file and available for public inspection at Rice Medical Center, Administration, during regular business



**RICE HOSPITAL DISTRICT
BOARD OF DIRECTORS MEETING**

February 24, 2025
7:00pm

BOARD MEMBERS PRESENT:

Joe Mike Spanihel, Chairman
Audrey Schneider
Charles Huffman
Jamy Dinger

Billy Hefner
Vicki Powers, Secretary/Treasurer
Joan Matthews, Vice-Chairman
Mark Anderson

GUESTS PRESENT:

Kurt Sunderman, CEO
Michele Carter, CNO
Sanjuana Martinez, Administrative Assist.

Charlie Slaton (*via Videoconference*)
Dina Hermes, Corporate CFO (*via Videoconference*)
MaryJo Spanihel, Practice Administrator

ABSENT:

Joe McCreary

I. CALL TO ORDER

The regular meeting of the Rice Hospital District was called to order Joe Mike Spanihel, Chairman at 7:05 p.m.

II. INVOCATION

Mark Anderson gave the invocation for all present.

III. BOARD PRESENTATION -Charlie Slaton, CAH President / Kurt Sunderman, CEO

Charlie Slaton gave a PowerPoint presentation about RHD Construction & Financing. He covered the following points: (See Attachment A)

- Status Update
- Customary & Expected Terms
- Steps in Process
- Pledge of Assets

IV. APPROVAL OF MEETING MINUTES

Joan Matthews moved, and Audrey Schneider seconded to approve the January 27, 2025, minutes with one correction. The motion carried. (See Attachment B)

V. PUBLIC COMMENT

None

VI. OLD BUSINESS

A. Advice: Wellness and Education Building Project – Kurt Sunderman, CEO
Kurt Sunderman gave an update to the board. He provided a layout of the estimated cost for the Wellness and ED project.

VII. NEW BUSINESS

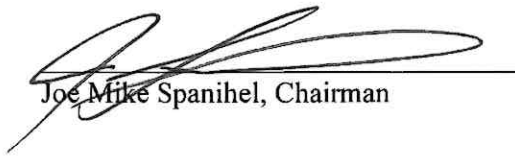
- A. Advise:** A&K Railroad Materials' FTZ Application - Matt Williams, TURMS Consulting
Matt Williams presented to the board seeking an approval letter or letter of non-objection for A&K Railroad Materials Inc. application for subzone in FTZ, he also answered board questions.
- B. Advise:** Hilltop Securities – Christopher Jannings
Christopher Jannings gave a PowerPoint presentation to the board outlining his scope of services as a municipal advisor. He will provide a contract to the board for review.
- C. Advise/Consent:** Invoices – Dina Hermes, CFO
Joan Matthews moved, and Audrey Schnider seconded to approve the Indigent Care invoice for the month of January, the Matt Gilbert invoice for the month of January, and the Reed + Claymon invoice. The motion carried. (See Attachment C)
- D. Advise/Consent:** Opioid Abatement – Dina Hermes, CFO
Vicki Powers moved, and Jamy Dingler seconded to grant permission to Joe Mike Spanihel to sign the Opioid Abatement form. The motion carried. (See Attachment D)
- E. Advise/Consent:** Sales Tax Overpayment – Dina Hermes, CFO
Billy Hefner moved, and Vicki Powers seconded to pick option one, full reimbursement for the Sales Tax Overpayment. The motion carried. (See Attachment E)
- F. Advise/Consent:** Directors Liability Insurance – Dina Hermes, CFO
Joan Matthews
Billy Hefner moved, and Vicki Powers seconded to approve the Directors Liability Insurance proposal as submitted. The motion carried. (See Attachment F)

VIII. REPORTS

- A. CAHRMC Board Report** – Jamy Dingler, CAHRMC President
Jamy Dingler reported from the 5:00 pm CAHRMC board meeting:
- The board reviewed the Dashboard report
 - Dina Hermes presented the financial report.
 - The Building Committee gave an update.
 - Kurt Sunderman reported the Temporary Privileges.
 - The board reviewed the department reports.
- B. Finance Report** -Dina Hermes, Corporate CFO
Dina Hermes presented the financial reports; she reported that the Hospital District had total revenue of \$1,135,121.80 and a total net income of \$959,811.74 for the month of January 2025. (See Attachment G)
- C. CAH Report** - Charlie Slaton, CAH President
None
- D. CEO's Report** – Kurt Sunderman, CEO
Kurt Sunderman gave a summary of his trip to Washington DC.

IX. ADJOURN

With no further business to discuss Billy Hefner made a motion and Vicki Powers seconded to adjourn the meeting. The meeting was adjourned at 8:39 p.m.



Joe Mike Spanihel, Chairman

3/24/25
Date

CAHRMC
 Rice Medical Center
 600 S. Austin Rd
 Eagle Lake, TX 77434

INVOICE

Date 3/31/2025
 Invoice # 0023
 Customer ID 0001
 Due Date 3/31/2025

BILL TO:
 Rice Hospital District
 600 S. Austin Rd
 Eagle Lake, Texas 77434

DESCRIPTION					AMOUNT
Indigent Care Support Subsidy					\$ 150,000.00
Additional Subsidy					\$ -

Subtotal \$ 150,000.00
 Tax \$ -
TOTAL \$ 150,000.00
 Running Total \$ 2,770,208.34

Indigent Care supplied at the Hospital (RMC) through 2/28/25

\$ 4,115,163

Sanjuana Martinez

From: Matt Gilbert Consulting <quickbooks@notification.intuit.com>
Sent: Saturday, March 1, 2025 6:10 AM
To: Sanjuana Martinez
Cc: matt@mattgilbertconsulting.com
Subject: Pay online | Invoice 1141 from Matt Gilbert Consulting

CAUTION: External Sender. Please do not click on links or open attachments from senders you do not trust.

Please find your monthly invoice attached.

Thank you!

-Matt
(512) 921-4949

----- Invoice -----

401 W. 15th Street, Suite 870
Austin, TX 78701 US

Invoice #: 1141
Date: 03/01/2025
Due Date: 03/31/2025
Terms: Net 30
Amount Due: \$1,500.00

Bill To:

Rice Hospital District
600 South Austin Rd.
Eagle Lake, TX 77434

<u>Service</u>	<u>Description</u>	<u>Qty</u>	<u>Rate</u>	<u>Amount</u>
Rice Hospi	Consulting services for the month immediately preceding the date of this invoice	1	1,500.00	1,500.00
----- Total:				\$1,500.00

Please send checks to 401 W. 15th Street, Suite 870 Austin, TX 78701 -
payable to Matt Gilbert Consulting. Thank you!

6



Tax Identification: 46-2225118

901 S. Mopac
 Bldg IV, Suite 290
 Austin, Texas 78746
 512.660.5960
 www.reedclaymon.com

RICE HOSPITAL DISTRICT
 PO Box 277
 Eagle Lake, TX 77434

Invoice Date: 03/14/2025
 Invoice No. 33648
 Account No. 2545.0001

General File

Fees

			Rate	Hours	
02/10/2025	RS	Emails with Kurt Sunderman regarding financing; reviewed statute regarding revenue bonds.	525.00	0.20	105.00
02/14/2025	RS	Conference with Kurt Sunderman regarding revenue bond.	525.00	0.20	105.00
02/18/2025	RS	Emails with Kurt Sunderman regarding hospital project.	525.00	0.20	105.00
2/24/2025	RS	Emails with Hoang Vu regarding bonds; conferred with Kurt Sunderman regarding same.	525.00	0.20	105.00
02/25/2025	RS	Conferred with Hoang Vu regarding revenue bond issuance; emails with Hoang Vu regarding same; emails with Kurt Sunderman regarding same.	525.00	0.70	367.50
02/26/2025	RS	Emails with Hoang Vu regarding revenue bonds; emails with Kurt Sunderman regarding same.	525.00	0.30	157.50
		For Current Services Rendered		1.80	945.00

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
Robert Spurck	1.80	\$525.00	\$945.00

Total Current Work	945.00
Previous Balance	\$1,526.00

Payments

03/07/2025	Payment - Thank you! Check # 1177	-1,526.00
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Balance Due **\$945.00**

RICE HOSPITAL DISTRICT
Account No. 2545.0001
RE: General File

Invoice Date: 03/14/2025
Invoice No. 33648
Page No. 2

Please make checks payable to Reed Claymon.

Rice Hospital District
Budget - FY 2026

Ordinary Income/Expense	April	May	June	July	August	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Budget 2026	Amended 2026	Actual 2024	Actual 2023	Actual 2022	Average	
Income																			
District Tax Income	\$ 46,250	\$ 21,578	\$ 27,737	\$ 26,201	\$ 16,613	\$ 49,215	\$ 48,572	\$ 32,292	\$ 307,169	\$ 769,211	\$ 1,916,946	\$ 5,693	\$ 3,144,168	\$ 2,985,373	\$ 2,949,234	\$ 2,793,403	\$ 2,624,724	\$ 2,838,221	
District Sales Tax Income	\$ 32,785	\$ 36,737	\$ 42,215	\$ 49,349	\$ 53,940	\$ 49,313	\$ 46,375	\$ 46,375	\$ 36,622	\$ 38,129	\$ 37,274	\$ 43,261	\$ 539,110	\$ 510,110	\$ 537,990	\$ 525,547	\$ 465,205	\$ 512,078	
Lease Revenue - EB Clinic	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 8,430	\$ 101,157	\$ 101,156	\$ 101,156	\$ 116,650	\$ 111,814	\$ 110,194	
Lease Revenue - RMC	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 76,503	\$ 923,838	\$ 922,838	\$ 922,838	\$ 1,064,181	\$ 1,111,286	\$ 1,003,288	
Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tobacco Settlement	\$ 87,894	\$ 18,147	\$ 17,512	\$ 18,184	\$ 18,150	\$ 16,659	\$ 15,483	\$ 14,871	\$ 14,826	\$ 14,797	\$ 15,275	\$ 16,480	\$ 197,764	\$ 88,661	\$ 83,520	\$ 83,552	\$ 70,946	\$ 81,695	
Interest & Dividends	\$ 17,331	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant/Donations	\$ -	\$ 2,895	\$ 2,871	\$ 2,848	\$ -	\$ 2,801	\$ 2,824	\$ 2,801	\$ 2,729	\$ 2,705	\$ 2,681	\$ 2,800	\$ 33,602	\$ 33,603	\$ 36,816	\$ 6,453	\$ -	\$ 211,486	
Building Lease Interest Inc - EB	\$ 26,623	\$ 26,410	\$ 26,196	\$ 25,981	\$ 25,766	\$ 25,550	\$ 25,333	\$ 25,115	\$ 24,897	\$ 24,678	\$ 24,458	\$ 25,546	\$ 306,553	\$ 306,553	\$ 335,873	\$ 58,974	\$ -	\$ 175,275	
Building Lease Interest Inc - RMC	\$ 298,114	\$ 191,140	\$ 204,935	\$ 207,495	\$ 202,669	\$ 189,310	\$ 183,150	\$ 206,588	\$ 471,560	\$ 955,372	\$ 2,082,667	\$ 179,113	\$ 5,359,105	\$ 5,155,077	\$ 5,118,806	\$ 5,543,706	\$ 4,401,879	\$ 5,054,867	
Total Income	\$ 299,114	\$ 391,140	\$ 204,935	\$ 207,495	\$ 202,669	\$ 189,310	\$ 183,150	\$ 206,588	\$ 471,560	\$ 955,372	\$ 2,082,667	\$ 179,113	\$ 5,359,105	\$ 5,155,077	\$ 5,118,806	\$ 5,543,706	\$ 4,401,879	\$ 5,054,867	
Gross Profit	\$ 299,114	\$ 391,140	\$ 204,935	\$ 207,495	\$ 202,669	\$ 189,310	\$ 183,150	\$ 206,588	\$ 471,560	\$ 955,372	\$ 2,082,667	\$ 179,113	\$ 5,359,105	\$ 5,155,077	\$ 5,118,806	\$ 5,543,706	\$ 4,401,879	\$ 5,054,867	
Expense																			
Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Forgiveness	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IGT Expense	\$ -	\$ -	\$ 105,514	\$ -	\$ 451,637	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Indigent Care Support	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 1,800,000	\$ 1,800,000	\$ 1,475,727	\$ 1,376,256	\$ 6,364	\$ 1,596,565	
Insurance	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 569	\$ 6,833	\$ 6,833	\$ 6,852	\$ 6,724	\$ 6,364	\$ 6,693	
Loss on Member Substitution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grant Repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses: Bank Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses: Box Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses: Dues & Subscri	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Operating Expenses: Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Professional Fees	\$ 2,190	\$ 12,190	\$ 2,190	\$ 2,190	\$ 14,935	\$ 2,190	\$ 2,190	\$ 18,690	\$ 2,190	\$ 2,190	\$ 3,716	\$ 12,190	\$ 76,511	\$ 48,219	\$ 37,080	\$ 30,667	\$ 19,980	\$ 34,064	
Travel - other	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 11,688	\$ 140,261	\$ 140,261	\$ 118,094	\$ 123,492	\$ 105,704	\$ 121,888	
Training	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Travel - Conference	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expense	\$ 164,448	\$ 174,448	\$ 269,962	\$ 164,448	\$ 628,310	\$ 164,448	\$ 164,448	\$ 436,876	\$ 164,653	\$ 164,500	\$ 276,796	\$ 174,447	\$ 2,947,784	\$ 2,916,712	\$ 2,018,598	\$ 5,902,774	\$ 1,679,943	\$ 3,179,757	
Net Ordinary Income	\$ 134,666	\$ 16,692	\$ (65,027)	\$ 43,048	\$ (425,641)	\$ 24,862	\$ 18,703	\$ (230,288)	\$ 306,907	\$ 770,873	\$ 1,805,871	\$ 4,666	\$ 2,405,321	\$ 2,238,365	\$ 3,099,208	\$ (359,068)	\$ 2,721,935	\$ 1,875,110	
Other Income/Expense																			
Other Expense	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 5,869	\$ 70,425	\$ 70,424	\$ 71,667	\$ 72,114	\$ 74,425	\$ 72,158	
Depreciation Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loss on Disposal of Assets	\$ 7,667	\$ 7,922	\$ 7,667	\$ 7,922	\$ 7,729	\$ 7,473	\$ 7,222	\$ 7,473	\$ 7,222	\$ 7,222	\$ 6,975	\$ 7,636	\$ 91,632	\$ 91,632	\$ 93,205	\$ 55,986	\$ 55,852	\$ 74,071	
Interest Expense	\$ 13,535	\$ 13,791	\$ 13,535	\$ 13,791	\$ 13,598	\$ 13,342	\$ 13,591	\$ 13,342	\$ 13,591	\$ 13,591	\$ 12,844	\$ 13,505	\$ 162,056	\$ 162,056	\$ 164,872	\$ 127,710	\$ 130,278	\$ 146,229	
Total Other Expense	\$ (13,535)	\$ (13,791)	\$ (13,535)	\$ (13,791)	\$ (13,598)	\$ (13,342)	\$ (13,591)	\$ (13,342)	\$ (13,591)	\$ (13,591)	\$ (12,844)	\$ (13,505)	\$ (162,056)	\$ (162,056)	\$ (164,872)	\$ (127,710)	\$ (130,278)	\$ (146,229)	
Net Other Income	\$ 121,131	\$ 2,902	\$ (78,573)	\$ 29,257	\$ (439,239)	\$ 11,520	\$ 5,112	\$ (243,630)	\$ 293,315	\$ 757,282	\$ 1,793,027	\$ (8,839)	\$ 2,243,265	\$ 2,076,309	\$ 2,934,336	\$ (486,778)	\$ 2,591,658	\$ 1,778,881	

**CAHRMC, LLC
CAPITAL BUDGET 2026**

	4/1/2025 - 3/31/2026	
ER addition Wellness Center		\$ 4,166,667
TOTAL		<u>\$ 3,500,000</u>
ER addition Wellness Center	4/1/2026 - 3/31/2027	\$ 8,333,333
TOTAL		<u>\$ 7,000,000</u>
ER addition Wellness Center	4/1/2027 - 3/31/2028	\$ 250,000
TOTAL		<u>\$ 250,000</u>
GRAND TOTAL	(3 Years)	<u><u>\$ 23,500,000</u></u>

RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF FINANCIAL POSITION
As of February 28, 2025 and 2024

	Feb 28, 25	Feb 29, 24
ASSETS		
Current Assets		
Checking/Savings		
FNB - OPERATING FUND	577,091.28	1,002,774.24
FNB - MONEY MARKET	11,366,669.88	8,651,737.81
FNB-REVENUE BONDS TAXABLE SER	12,790.22	12,698.73
Total Checking/Savings	11,956,551.38	9,667,210.78
Other Current Assets		
ACCOUNTS RECEIVABLE - EB CLINIC	821,704.93	931,264.51
ACCOUNTS RECEIVABLE - RMC	7,496,323.17	8,495,823.03
LEASE INTEREST REC - EB	0.00	8,963.93
LEASE INTEREST REC -RMC	0.00	81,776.96
Total Other Current Assets	8,318,028.10	9,517,828.43
Total Current Assets	20,274,579.48	19,185,039.21
Fixed Assets		
LAND	61,195.67	61,195.67
LAND IMPROVEMENTS	255,361.30	255,361.30
BUILDINGS	1,624,416.07	1,624,416.07
FIXED EQUIPMENT	265,322.02	265,322.02
MOVABLE EQUIPMENT	1,378,617.43	1,378,617.43
ACCUMULATED DEPRECIATION	(2,570,218.73)	(2,499,690.81)
Total Fixed Assets	1,014,693.76	1,085,221.68
Other Assets		
OTHER RECEIVABLES	269,017.57	226,245.90
PREPAID EXPENSES	49,451.26	37,907.67
ALLOWANCE FOR BAD DEBT	(134,508.78)	(113,122.95)
Total Other Assets	183,960.05	151,030.62
TOTAL ASSETS	21,473,233.29	20,421,291.51
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
ACCOUNTS PAYABLE	1,500.00	117,259.17
Total Accounts Payable	1,500.00	117,259.17
Other Current Liabilities		
ACCRUED INTEREST	6,726.00	7,155.56
CURRENT PORTION OF LTD	31,000.00	29,000.00
Total Other Current Liabilities	37,726.00	36,155.56
Total Current Liabilities	39,226.00	153,414.73
Long Term Liabilities		
NOTE PAYABLE - FNB - EB PROJECT	1,121,000.00	1,150,000.00
LESS - CURRENT PORTION OF LTD	(31,000.00)	(29,000.00)
DEFERRED INFLOWS OF RESOURCE-EB	792,391.04	893,547.32
DEFERRED INFLOWS OF RESOURC-RMC	7,228,895.58	8,151,733.26
Total Long Term Liabilities	9,111,286.62	10,166,280.58
Total Liabilities	9,150,512.62	10,319,695.31
Equity		
UNRESTRICTED NET ASSETS	3,048,668.39	3,048,668.39
PRIOR PERIOD EARNINGS	7,196,654.92	4,241,440.69
Net Income	2,077,397.36	2,811,487.12
Total Equity	12,322,720.67	10,101,596.20

"Susan K Poenitzsch, CPA adhered to Statement on Standards for Accounting and Review Services (SSARS) No. 21 issued by the American Institute of Certified Public Accountants in the preparation of these financial statements. No assurance is provided on these financial statements."

RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF FINANCIAL POSITION
As of February 28, 2025 and 2024

	<u>Feb 28, 25</u>	<u>Feb 29, 24</u>
TOTAL LIABILITIES & EQUITY	<u>21,473,233.29</u>	<u>20,421,291.51</u>

RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF ACTIVITIES
For the Eleven Months Ended February 28, 2025 and 2024

	Apr '24 - Feb 25	Apr '23 - Feb 24
Ordinary Income/Expense		
Income		
DISTRICT TAX INCOME	2,980,100.49	2,816,395.06
DISTRICT SALES TAX INCOME	475,868.73	500,877.21
LEASE REVENUE - EB CLINIC	92,726.59	92,726.61
LEASE REVENUE - RMC	845,934.54	845,934.58
TOBACCO SETTLEMENT	88,661.13	83,520.23
INTEREST & DIVIDENDS	181,283.63	133,777.11
BUILDING LEASE INTEREST INC-EB	30,802.43	33,874.87
BUILDING LEASE INTEREST INC-RMC	281,007.23	309,037.15
Total Income	<u>4,976,384.77</u>	<u>4,816,142.82</u>
Gross Profit	4,976,384.77	4,816,142.82
Expense		
IGT EXPENSE	921,347.15	380,576.91
INDIGENT CARE SUPPORT	1,650,000.00	1,325,726.68
INSURANCE	6,263.62	6,281.00
OTHER OPERATING EXPENSES		
ADVERTISING	0.00	272.00
BOX RENTAL	40.00	40.00
DUES & SUBSCRIPTIONS	12.00	12.00
OFFICE SUPPLIES	0.00	95.29
WEBSITE	0.00	838.80
Total OTHER OPERATING EXPENSES	<u>52.00</u>	<u>1,258.09</u>
PROFESSIONAL FEES		
PROFESSIONAL FEES-LEGAL	3,731.00	0.00
PROFESSIONAL FEES - Other	40,470.00	33,430.00
Total PROFESSIONAL FEES	<u>44,201.00</u>	<u>33,430.00</u>
TAXES - OTHER	<u>128,572.18</u>	<u>106,405.44</u>
Total Expense	<u>2,750,435.95</u>	<u>1,853,678.12</u>
Net Ordinary Income	2,225,948.82	2,962,464.70
Other Income/Expense		
Other Expense		
DEPRECIATION EXPENSE	64,555.70	65,694.75
INTEREST EXPENSE	83,995.76	85,282.83
Total Other Expense	<u>148,551.46</u>	<u>150,977.58</u>
Net Other Income	<u>-148,551.46</u>	<u>-150,977.58</u>
Net Income	<u><u>2,077,397.36</u></u>	<u><u>2,811,487.12</u></u>

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RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF ACTIVITIES
For the Month Ended February 28, 2025 and 2024

	Feb 25	Feb 24
Ordinary Income/Expense		
Income		
DISTRICT TAX INCOME	1,431,825.09	1,698,574.63
DISTRICT SALES TAX INCOME	37,974.15	43,717.76
LEASE REVENUE - EB CLINIC	8,429.69	-8,785.09
LEASE REVENUE - RMC	76,903.14	-80,145.42
INTEREST & DIVIDENDS	15,274.52	16,055.97
BUILDING LEASE INTEREST INC-EB	2,681.00	33,874.87
BUILDING LEASE INTEREST INC-RMC	24,458.46	309,037.15
Total Income	1,597,546.05	2,012,329.87
Gross Profit	1,597,546.05	2,012,329.87
Expense		
IGT EXPENSE	110,822.49	101,226.12
INDIGENT CARE SUPPORT	150,000.00	102,759.17
INSURANCE	569.42	571.00
OTHER OPERATING EXPENSES		
WEBSITE	0.00	838.80
Total OTHER OPERATING EXPENSES	0.00	838.80
PROFESSIONAL FEES		
PROFESSIONAL FEES-LEGAL	1,526.00	0.00
PROFESSIONAL FEES - Other	2,190.00	15,160.00
Total PROFESSIONAL FEES	3,716.00	15,160.00
TAXES - OTHER	11,688.38	11,688.38
Total Expense	276,796.29	232,243.47
Net Ordinary Income	1,320,749.76	1,780,086.40
Other Income/Expense		
Other Expense		
DEPRECIATION EXPENSE	5,868.70	5,972.25
INTEREST EXPENSE	6,975.11	7,411.10
Total Other Expense	12,843.81	13,383.35
Net Other Income	-12,843.81	-13,383.35
Net Income	1,307,905.95	1,766,703.05

**RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF ACTIVITIES**

For the Months Ended April 30, 2024 to February 28, 2025

	Apr 24	May 24	Jun 24	Jul 24	Aug 24
Ordinary Income/Expense					
Income					
DISTRICT TAX INCOME	43,857.81	27,663.67	27,635.77	11,839.78	10,174.31
DISTRICT SALES TAX INCOME	32,765.25	36,737.47	45,214.93	49,948.64	53,983.22
LEASE REVENUE - EB CLINIC	8,429.69	8,429.69	8,429.69	8,429.69	8,429.69
LEASE REVENUE - RMC	76,903.14	76,903.14	76,903.14	76,903.14	76,903.14
TOBACCO SETTLEMENT	87,893.83	0.00	0.00	28,196.77	-27,429.47
INTEREST & DIVIDENDS	17,330.94	18,186.57	17,522.20	18,183.86	18,150.08
BUILDING LEASE INTEREST INC-EB	2,918.29	2,894.91	2,871.45	2,847.91	2,824.29
BUILDING LEASE INTEREST INC-RMC	26,623.08	26,410.13	26,195.89	25,981.16	25,765.73
Total Income	296,722.03	197,225.58	204,773.07	222,330.95	168,800.99
Gross Profit	296,722.03	197,225.58	204,773.07	222,330.95	168,800.99
Expense					
IGT EXPENSE	0.00	0.00	105,514.16	0.00	451,657.34
INDIGENT CARE SUPPORT	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
INSURANCE	569.42	569.42	569.42	569.42	569.42
OTHER OPERATING EXPENSES	0.00	0.00	0.00	0.00	0.00
BOX RENTAL	0.00	0.00	0.00	0.00	0.00
DUES & SUBSCRIPTIONS	0.00	0.00	0.00	0.00	0.00
Total OTHER OPERATING EXPENSES	0.00	0.00	0.00	0.00	0.00
PROFESSIONAL FEES	0.00	0.00	0.00	0.00	2,205.00
PROFESSIONAL FEES-LEGAL	2,160.00	2,160.00	2,160.00	2,160.00	2,190.00
PROFESSIONAL FEES - Other	0.00	0.00	0.00	0.00	0.00
Total PROFESSIONAL FEES	2,160.00	2,160.00	2,160.00	2,160.00	4,395.00
TAXES - OTHER	11,688.38	11,688.38	11,688.38	11,688.38	11,688.38
Total Expense	164,417.80	164,417.80	269,931.96	164,417.80	618,310.14
Net Ordinary Income	132,304.23	32,807.78	-65,158.89	57,913.15	-449,509.15
Other Income/Expense					
Other Expense	5,868.70	5,868.70	5,868.70	5,868.70	5,868.70
DEPRECIATION EXPENSE	7,666.66	7,922.23	7,666.66	7,922.23	7,728.87
INTEREST EXPENSE	13,535.36	13,790.93	13,535.36	13,790.93	13,597.57
Total Other Expense	-13,535.36	-13,790.93	-13,535.36	-13,790.93	-13,597.57
Net Other Income	118,768.87	19,016.85	-78,694.25	44,122.22	-463,106.72
Net Income	118,768.87	19,016.85	-78,694.25	44,122.22	-463,106.72

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RICE DISTRICT COMMUNITY HOSPITAL STATEMENT OF ACTIVITIES

For the Months Ended April 30, 2024 to February 28, 2025

	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25
Ordinary Income/Expense					
Income					
DISTRICT TAX INCOME	6,243.72	11,519.94	186,629.45	253,230.60	969,480.35
DISTRICT SALES TAX INCOME	49,713.09	48,572.08	46,224.73	36,606.66	38,128.51
LEASE REVENUE - EB CLINIC	8,429.69	8,429.69	8,429.69	8,429.69	8,429.69
LEASE REVENUE - RMC	76,903.14	76,903.14	76,903.14	76,903.14	76,903.14
TOBACCO SETTLEMENT	0.00	0.00	0.00	0.00	0.00
INTEREST & DIVIDENDS	16,688.95	15,483.22	14,870.70	14,825.66	14,796.93
BUILDING LEASE INTEREST INC-EB	2,800.60	2,776.84	2,752.99	2,729.07	2,705.08
BUILDING LEASE INTEREST INC-RMC	25,549.61	25,332.78	25,115.26	24,897.03	24,678.10
Total Income	186,298.80	189,017.69	360,925.96	417,621.85	1,135,121.80
Gross Profit	186,298.80	189,017.69	360,925.96	417,621.85	1,135,121.80
Expense					
IGT EXPENSE	0.00	0.00	255,928.63	205.41	-2,780.88
INDIGENT CARE SUPPORT	150,000.00	150,000.00	150,000.00	150,000.00	150,000.00
INSURANCE	569.42	569.42	569.42	569.42	569.42
OTHER OPERATING EXPENSES	0.00	0.00	0.00	0.00	40.00
BOX RENTAL	0.00	0.00	0.00	0.00	12.00
DUES & SUBSCRIPTIONS	0.00	0.00	0.00	0.00	52.00
Total OTHER OPERATING EXPENSES	0.00	0.00	0.00	0.00	0.00
PROFESSIONAL FEES	0.00	0.00	0.00	0.00	0.00
PROFESSIONAL FEES-LEGAL	0.00	0.00	0.00	0.00	0.00
PROFESSIONAL FEES - Other	2,190.00	2,190.00	18,690.00	2,190.00	2,190.00
Total PROFESSIONAL FEES	2,190.00	2,190.00	18,690.00	2,190.00	2,190.00
TAXES - OTHER	11,688.38	11,688.38	11,688.38	11,688.38	11,688.38
Total Expense	164,447.80	164,447.80	436,876.43	164,653.21	161,718.92
Net Ordinary Income	21,851.00	24,569.89	-75,950.47	252,968.64	973,402.88
Other Income/Expense					
Other Expense	5,868.70	5,868.70	5,868.70	5,868.70	5,868.70
DEPRECIATION EXPENSE	7,473.34	7,722.44	7,473.33	7,722.45	7,722.44
INTEREST EXPENSE	13,342.04	13,591.14	13,342.03	13,591.15	13,591.14
Total Other Expense	-13,342.04	-13,591.14	-13,342.03	-13,591.15	-13,591.14
Net Other Income	8,508.96	10,978.75	-89,292.50	239,377.49	959,811.74
Net Income	30,359.96	35,548.64	-165,242.97	492,346.13	1,933,233.62

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**RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF ACTIVITIES**

For the Months Ended April 30, 2024 to February 28, 2025

	Feb 25	TOTAL
Ordinary Income/Expense		
Income		
DISTRICT TAX INCOME	1,431,825.09	2,980,100.49
DISTRICT SALES TAX INCOME	37,974.15	475,868.73
LEASE REVENUE - EB CLINIC	8,428.69	92,726.59
LEASE REVENUE - RMC	76,903.14	845,934.54
TOBACCO SETTLEMENT	0.00	88,661.13
INTEREST & DIVIDENDS	15,274.52	181,283.63
BUILDING LEASE INTEREST INC-EB	2,681.00	30,802.43
BUILDING LEASE INTEREST INC-RMC	24,458.46	281,007.23
Total Income	1,597,546.05	4,976,384.77
Gross Profit	1,597,546.05	4,976,384.77
Expense		
IGT EXPENSE	110,822.49	921,347.15
INDIGENT CARE SUPPORT	150,000.00	1,650,000.00
INSURANCE	569.42	5,263.62
OTHER OPERATING EXPENSES	0.00	40.00
BOX RENTAL	0.00	12.00
DUES & SUBSCRIPTIONS	0.00	52.00
Total OTHER OPERATING EXPENSES	0.00	52.00
PROFESSIONAL FEES	1,526.00	3,731.00
PROFESSIONAL FEES-LEGAL	2,190.00	40,470.00
PROFESSIONAL FEES - Other	3,716.00	44,201.00
Total PROFESSIONAL FEES	11,688.38	128,572.18
TAXES - OTHER	276,796.29	2,750,435.95
Total Expense	1,320,749.76	2,225,948.82
Net Ordinary Income	276,796.29	2,750,435.95
Other Income/Expense		
Other Expense	5,868.70	64,555.70
DEPRECIATION EXPENSE	6,975.11	83,995.76
INTEREST EXPENSE	12,843.81	148,551.46
Total Other Expense	-12,843.81	-148,551.46
Net Other Income	1,307,905.95	2,077,397.36
Net Income	1,307,905.95	2,077,397.36

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RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF ACTIVITIES ACTUAL VS BUDGET
For the Eleven Months Ended February 28, 2025

	Apr '24 - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
DISTRICT TAX INCOME	2,980,100.49	2,943,396.00	36,704.49	101.2%
DISTRICT SALES TAX INCOME	475,868.73	500,874.00	-25,005.27	95.0%
LEASE REVENUE - EB CLINIC	92,728.59	92,730.00	-3.41	100.0%
LEASE REVENUE - RMC	845,934.54	845,933.00	1.54	100.0%
TOBACCO SETTLEMENT	88,661.13	83,000.00	5,661.13	106.8%
INTEREST & DIVIDENDS	181,283.63	128,337.00	52,946.63	141.3%
BUILDING LEASE INTEREST INC-EB	30,802.43	33,000.00	-2,197.57	93.3%
BUILDING LEASE INTEREST INC-R...	281,007.23	309,034.00	-28,026.77	90.9%
Total Income	4,976,384.77	4,936,304.00	40,080.77	100.8%
Gross Profit	4,976,384.77	4,936,304.00	40,080.77	100.8%
Expense				
IGT EXPENSE	921,347.15	380,808.00	540,539.15	241.9%
INDIGENT CARE SUPPORT	1,650,000.00	938,663.00	711,337.00	175.8%
INSURANCE	6,263.62	6,281.00	-17.38	99.7%
OTHER OPERATING EXPENSES				
BANK CHARGES	0.00	30.00	-30.00	0.0%
BOX RENTAL	40.00	40.00	0.00	100.0%
DUES & SUBSCRIPTIONS	12.00	12.00	0.00	100.0%
OFFICE SUPPLIES	0.00	100.00	-100.00	0.0%
Total OTHER OPERATING EXPENSES	52.00	182.00	-130.00	28.6%
PROFESSIONAL FEES				
PROFESSIONAL FEES-LEGAL	3,731.00	128,568.00	-124,837.00	2.9%
PROFESSIONAL FEES - Other	40,470.00	36,760.00	3,710.00	110.1%
Total PROFESSIONAL FEES	44,201.00	165,328.00	-121,127.00	26.7%
TAXES - OTHER	128,572.18	0.00	128,572.18	100.0%
Total Expense	2,750,435.95	1,491,262.00	1,259,173.95	184.4%
Net Ordinary Income	2,225,948.82	3,445,042.00	-1,219,093.18	64.6%
Other Income/Expense				
Other Expense				
DEPRECIATION EXPENSE	64,555.70	66,000.00	-1,444.30	97.8%
INTEREST EXPENSE	83,995.76	86,163.00	-2,167.24	97.5%
Total Other Expense	148,551.46	152,163.00	-3,611.54	97.6%
Net Other Income	-148,551.46	-152,163.00	3,611.54	97.6%
Net Income	2,077,397.36	3,292,879.00	-1,215,481.64	63.1%

RICE DISTRICT COMMUNITY HOSPITAL
STATEMENT OF ACTIVITIES ACTUAL VS BUDGET
For the Month Ended February 28, 2025

	Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
DISTRICT TAX INCOME	1,431,825.09	1,775,170.00	-343,344.91	80.7%
DISTRICT SALES TAX INCOME	37,974.15	45,534.00	-7,559.85	83.4%
LEASE REVENUE - EB CLINIC	8,429.69	8,430.00	-0.31	100.0%
LEASE REVENUE - RMC	76,903.14	76,903.00	0.14	100.0%
INTEREST & DIVIDENDS	15,274.52	11,667.00	3,607.52	130.9%
BUILDING LEASE INTEREST INC-EB	2,681.00	3,000.00	-319.00	89.4%
BUILDING LEASE INTEREST INC-RMC	24,458.46	28,094.00	-3,635.54	87.1%
Total Income	<u>1,597,546.05</u>	<u>1,948,798.00</u>	<u>-351,251.95</u>	<u>82.0%</u>
Gross Profit	1,597,546.05	1,948,798.00	-351,251.95	82.0%
Expense				
IGT EXPENSE	110,822.49	101,226.00	9,596.49	109.5%
INDIGENT CARE SUPPORT	150,000.00	85,333.00	64,667.00	175.8%
INSURANCE	569.42	571.00	-1.58	99.7%
OTHER OPERATING EXPENSES				
BOX RENTAL	0.00	0.00	0.00	0.0%
DUES & SUBSCRIPTIONS	0.00	0.00	0.00	0.0%
Total OTHER OPERATING EXPENSES	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
PROFESSIONAL FEES				
PROFESSIONAL FEES-LEGAL	1,526.00	11,688.00	-10,162.00	13.1%
PROFESSIONAL FEES - Other	2,190.00	15,160.00	-12,970.00	14.4%
Total PROFESSIONAL FEES	<u>3,716.00</u>	<u>26,848.00</u>	<u>-23,132.00</u>	<u>13.8%</u>
TAXES - OTHER	<u>11,688.38</u>			
Total Expense	<u>276,796.29</u>	<u>213,978.00</u>	<u>62,818.29</u>	<u>129.4%</u>
Net Ordinary Income	1,320,749.76	1,734,820.00	-414,070.24	76.1%
Other Income/Expense				
Other Expense				
DEPRECIATION EXPENSE	5,868.70	6,000.00	-131.30	97.8%
INTEREST EXPENSE	6,975.11	7,833.00	-857.89	89.0%
Total Other Expense	<u>12,843.81</u>	<u>13,833.00</u>	<u>-989.19</u>	<u>92.8%</u>
Net Other Income	-12,843.81	-13,833.00	989.19	92.8%
Net Income	<u><u>1,307,905.95</u></u>	<u><u>1,720,987.00</u></u>	<u><u>-413,081.05</u></u>	<u><u>76.0%</u></u>

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