

**HILLTOWN COMMUNITY HEALTH
CENTERS FINANCE COMMITTEE MEETING**

October 8, 2020

4:30 – 5:30 pm

Zoom Meeting

<https://hchcweb-org.zoom.us/j/88580188351>

AGENDA

1. Review minutes from October 8th meeting
2. Presentation of September's financial results
3. Discussion of retirement true-up and plan changes.
4. Other items as needed

Finance Committee Meeting
Date/Time: 10/8/2020 4:30pm
Zoom Meeting

MEMBERS (all members present via teleconferencing): Lee Manchester, President, John Follet, Treasurer; Eliza Lake, CEO; John Melehov, CFO; Tabitha Griswold, Executive Assistant

Agenda Item	Summary of Discussion	Decisions/ Next Steps/ Person Responsible Due Date
Meeting called to order.	Meeting called to order by John Follet at 4:38pm.	N/A
Approval of Minutes 9/10/2020	No corrections noted on the September minutes upon review. Lee Manchester made a motion to approve the financial minutes for September. John Melehov seconded the motion.	The September minutes were approved unanimously.
August Financials	❖ John presented the Interim Financial Statement for August. Highlights included a loss of \$66K for the month, better than last month. Compounding a YTD loss of \$343K. This means that the deficit from this year to last year's is widening. Pharmacy netted a \$79K in revenue this month, which could be due to the use of only a few expensive drugs. Patient revenue is still down but has improved from last month and was the highest it has been since March 2020. Visits overall have been increasing. Medical keeps declining, whereas other departments are slowly increasing revenue. Bottom line in the income statement shows the coordination of the PPP loan has caused a delay in other grants being spent on which would also go towards payroll., these numbers will change when we are assured that the PPP loan will be forgiven. May need to mimic what services are being administered in person by dialing back. The salary expenses are about the same as last month and still down from last year will see impact of new providers starting Septembers financials. All expenses are relatively the same as last month, with total spending average for YTD. Cash flow shows that we spent more money than we brought in, and the cash on	

	<p>hand decreased by \$75K. Currently, there is about 67 days cash on hand, about the same as last month. The Balance sheet shows the current ratio has decreased to .87, with the ratio heavily weighted by PPP loan forgiveness anticipated in December.</p>	
Other Items	<ul style="list-style-type: none"> John Melehov reported on the retirement contribution issue. John reported in 2019 the retirement plan was audited, in the review there were some items that came up from 2010. Instead of the retirement contribution being based on weekly payroll it to a contribution based on annual salary. Consequently, the contribution was based on 24 yearly payments not the standard 26 payments. This resulted in not a cancelled debt but an increased liability, which John roughly estimates to be about. There will be more follow up to report in the September meeting, once One America is able to start correcting the issue. Alteration to the plan document is recommended in the near future. 	
Adjourn & Next Meeting	<p>A motion to adjourn the meeting was made first by Lee Manchester and seconded by John Follet. The meeting adjourned at 5:04 pm.</p> <p>The next regular Finance Committee meeting is scheduled for November 12, 2020 at 4:30pm via Zoom.</p>	<p>The committee voted unanimously to adjourn.</p>

Submitted by,
 Tabitha Griswold, Executive Assistant



Hilltown Community Health Center

Interim Financial Statement Presentation

September 2020 - Presented 11/12/2020

Highlights

- ▶ **\$228K** Net Loss in September.
- ▶ YTD Net **\$571K** loss
- ▶ **\$94K** negative cash flow
- ▶ **\$1,171,200** PPP Loan forgiven in full! - 11/2/2020
 - ▶ Look for improved YTD net when prior months restated

Income Statement

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	June Actual	Jul Actual	Aug Actual	Sept Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change
OPERATING ACTIVITIES													
Revenue													
Patient Services - Medical	\$194,733	\$157,776	\$162,144	\$127,027	\$132,581	\$147,308	\$105,190	\$147,451	\$147,640	\$1,321,851	\$1,961,939	(\$640,088)	-33%
Patient Services - Dental	\$145,933	\$123,425	\$70,156	\$17,187	\$11,337	\$26,937	\$32,119	\$57,754	\$87,135	\$571,982	\$1,442,506	(\$870,524)	-60%
Patient Services - Beh. Health	\$39,953	\$37,463	\$29,811	\$29,864	\$25,700	\$30,858	\$46,280	\$22,958	\$31,480	\$294,366	\$279,226	\$15,140	5%
Patient Services - Optometry	\$19,191	\$13,103	\$12,268	\$4,184	\$3,632	\$3,162	\$9,814	\$16,594	\$15,561	\$97,508	\$163,437	(\$65,929)	-40%
Patient Services - Optometry Hardware	\$10,443	\$4,945	\$2,446	\$998	\$996	\$3,574	\$3,894	\$5,390	\$6,201	\$38,887	\$69,719	(\$30,832)	-44%
Patient Services - Pharmacy	\$7,260	\$6,065	\$11,596	\$18,350	\$24,126	\$27,724	\$13,829	\$79,287	\$41,854	\$230,090	\$96,378	\$133,712	139%
Quality & Other Incentives	\$475	\$324	\$24,149	\$277	\$25	\$7,684	\$279	\$238	\$337	\$33,789	\$36,884	(\$3,095)	-8%
HRSA 330 & Other Grant	\$136,455	\$138,372	\$139,990	\$225,857	\$131,598	\$155,075	\$24,098	\$88,619	\$33,534	\$1,073,600	\$1,295,193	(\$221,593)	-17%
Other Grants & Contracts	\$59,052	\$60,987	\$64,025	\$289,624	\$187,345	\$245,236	\$200,559	\$66,665	\$102,503	\$1,275,998	\$638,223	\$637,775	100%
Int., Dividends Gain /Loss Investmenst	(\$2,424)	(\$22,104)	(\$40,933)	\$27,765	\$13,531	\$7,243	\$15,548	\$16,824	(\$6,562)	\$8,887	\$40,968	(\$32,081)	-78%
Rental & Misc. Income	\$4,002	\$3,700	\$1,132	\$2,333	\$2,567	\$2,567	\$4,002	\$2,159	\$2,567	\$25,029	\$23,560	\$1,469	6%
Total Operating Revenue	\$615,073	\$524,057	\$476,784	\$743,467	\$533,437	\$657,368	\$455,612	\$503,939	\$462,251	\$4,971,987	\$6,048,032	(\$1,076,045)	-18%

- ▶ Patient billings showing small signs of recovery
- ▶ **\$42K** in Pharmacy payments
- ▶ Grant payments will up-tick after we coordinate PPP application with other funds

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	June Actual	Jul Actual	Aug Actual	Sept Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change
Compensation and related expenses													
Salaries and wages	(\$481,077)	(\$448,425)	(\$386,453)	(\$256,747)	(\$481,227)	(\$349,402)	(\$380,723)	(\$343,543)	(\$432,333)	(\$3,559,930)	(\$4,095,658)	\$535,728	13%
Payroll taxes	(\$36,589)	(\$33,543)	(\$29,040)	(\$19,068)	(\$35,581)	(\$24,476)	(\$24,710)	(\$21,815)	(\$29,232)	(\$254,054)	(\$319,179)	\$65,125	20%
Fringe benefits	(\$43,725)	(\$28,748)	(\$25,023)	(\$37,384)	(\$35,876)	(\$36,396)	(\$35,287)	(\$33,702)	(\$30,528)	(\$306,668)	(\$345,654)	\$38,985	11%
Total Compensation & related exp	(\$561,390)	(\$510,716)	(\$440,516)	(\$313,198)	(\$552,684)	(\$410,274)	(\$440,720)	(\$399,060)	(\$492,093)	(\$4,120,652)	(\$4,760,491)	\$639,838	13%

- ▶ Salaries increased over August due to additional providers and push to bringing back support staff
- ▶ Still **13%** or **\$640K** favorable to last year

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	June Actual	Jul Actual	Aug Actual	Sept Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change
Other Operating Expenses													
Advertising and marketing	\$0	\$0	(\$99)	\$0	\$0	(\$240)	(\$341)	(\$255)	(\$561)	(\$1,496)	(\$7,842)	\$6,346	81%
Bad debt	(\$1,307)	\$6,292	(\$9,288)	(\$8,831)	(\$4,411)	(\$8,382)	\$8,168	\$988	\$5,524	(\$11,247)	(\$118,820)	\$107,573	91%
Computer support	(\$7,088)	(\$6,199)	(\$21,428)	(\$9,589)	(\$12,655)	(\$8,388)	(\$8,388)	(\$1,948)	(\$8,027)	(\$83,710)	(\$59,583)	(\$24,128)	-40%
Conference and meetings	(\$248)	(\$1,350)	\$0	\$1,475	(\$1,882)	(\$480)	(\$30)	(\$2,636)	(\$358)	(\$5,510)	(\$6,412)	\$903	14%
Continuing education	(\$2,368)	(\$1,092)	\$0	\$0	(\$308)	(\$1,733)	(\$275)	(\$496)	(\$218)	(\$6,491)	(\$25,403)	\$18,912	74%
Contracts and consulting	(\$2,713)	(\$17,931)	(\$28,137)	(\$20,701)	(\$38,786)	(\$22,638)	(\$19,439)	(\$18,699)	(\$36,352)	(\$205,394)	(\$59,871)	(\$145,523)	-243%
Depreciation and amortization	(\$27,651)	(\$29,438)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$256,899)	(\$248,855)	(\$8,044)	-3%
Dues and membership	(\$2,355)	(\$3,243)	(\$2,355)	(\$2,530)	(\$2,405)	(\$7,955)	(\$3,247)	(\$6,692)	(\$1,850)	(\$32,630)	(\$26,183)	(\$6,447)	-25%
Equipment leases	(\$2,580)	(\$1,877)	(\$2,273)	(\$1,735)	(\$2,911)	(\$2,487)	(\$945)	(\$1,413)	(\$2,529)	(\$18,751)	(\$21,422)	\$2,671	12%
Insurance	(\$2,128)	(\$2,202)	(\$2,202)	(\$2,192)	(\$2,192)	(\$2,192)	(\$2,192)	(\$2,192)	(\$2,192)	(\$19,683)	(\$18,989)	(\$694)	-4%
Interest	(\$1,289)	(\$1,279)	(\$1,187)	(\$1,258)	(\$1,209)	(\$1,238)	(\$1,187)	(\$1,723)	(\$156)	(\$10,526)	(\$12,106)	\$1,580	13%
Legal and accounting	(\$2,500)	(\$2,500)	(\$2,626)	(\$2,500)	(\$2,895)	(\$2,668)	(\$2,500)	(\$2,500)	(\$2,500)	(\$23,189)	(\$20,704)	(\$2,485)	-12%
Licenses and fees	(\$4,115)	(\$6,952)	(\$4,006)	(\$2,898)	(\$2,959)	(\$3,504)	(\$3,794)	(\$3,775)	(\$4,525)	(\$36,526)	(\$34,847)	(\$1,679)	-5%
Medical & dental lab and supplies	(\$10,442)	(\$9,416)	(\$6,226)	(\$897)	(\$283)	(\$1,630)	(\$3,256)	(\$8,571)	(\$7,997)	(\$48,719)	(\$94,110)	\$45,391	48%
Merchant CC Fees	(\$1,576)	(\$1,690)	(\$2,037)	(\$1,492)	(\$633)	(\$564)	(\$571)	(\$1,067)	(\$1,368)	(\$10,996)	(\$14,513)	\$3,517	24%
Office supplies and printing	(\$2,304)	(\$3,052)	(\$1,899)	(\$7,188)	(\$1,530)	(\$7,637)	(\$7,234)	(\$13,799)	(\$7,334)	(\$51,977)	(\$30,145)	(\$21,832)	-72%
Postage	(\$117)	(\$2,051)	(\$2,240)	(\$151)	(\$2,233)	(\$2,040)	(\$511)	(\$28)	(\$2,066)	(\$11,437)	(\$11,226)	(\$211)	-2%
Program supplies and materials	(\$19,372)	(\$17,012)	(\$14,163)	(\$2,688)	(\$15,733)	(\$17,073)	(\$13,480)	(\$18,625)	(\$30,784)	(\$148,930)	(\$174,785)	\$25,854	15%
Pharmacy & Optometry COGS	(\$7,980)	(\$10,963)	(\$4,699)	(\$3,785)	(\$3,420)	(\$9,287)	(\$6,308)	(\$19,791)	(\$30,040)	(\$96,272)	(\$101,793)	\$5,521	5%
Recruitment	(\$4,049)	(\$527)	(\$90)	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,666)	(\$12,773)	\$8,107	63%
Rent	(\$6,964)	(\$8,584)	(\$10,064)	(\$6,964)	(\$15,758)	(\$13,843)	(\$16,052)	(\$11,738)	(\$20,683)	(\$110,653)	(\$69,688)	(\$40,964)	-59%
Repairs and maintenance	(\$13,597)	(\$18,942)	(\$15,221)	(\$11,565)	(\$12,108)	(\$21,849)	(\$15,799)	(\$10,838)	(\$15,690)	(\$135,609)	(\$121,005)	(\$14,604)	-12%
Small equipment purchases	\$0	(\$1,669)	\$0	(\$1,299)	(\$4,240)	(\$12,046)	(\$7,050)	\$0	(\$1,704)	(\$28,008)	(\$14,411)	(\$13,597)	-94%
Telephone	(\$10,928)	(\$13,895)	(\$14,263)	(\$15,336)	(\$14,707)	(\$14,343)	(\$13,859)	(\$14,701)	(\$14,258)	(\$126,290)	(\$116,797)	(\$9,494)	-8%
Travel	(\$1,947)	(\$1,348)	(\$940)	(\$639)	(\$327)	(\$1,076)	(\$1,171)	(\$1,050)	(\$1,184)	(\$9,682)	(\$18,087)	\$8,405	46%
Utilities	(\$3,234)	(\$5,499)	(\$3,312)	(\$4,481)	(\$4,838)	(\$2,955)	(\$3,467)	(\$3,102)	(\$3,643)	(\$34,530)	(\$37,670)	\$3,140	8%
Total Other Operating Expenses	(\$138,848)	(\$162,418)	(\$177,298)	(\$135,788)	(\$176,969)	(\$194,792)	(\$151,474)	(\$173,195)	(\$219,038)	(\$1,529,821)	(\$1,478,039)	(\$51,782)	-4%
NET OPERATING SURPLUS	(\$85,166)	(\$149,077)	(\$141,031)	\$294,481	(\$196,216)	\$52,302	(\$136,583)	(\$68,317)	(\$248,881)	(\$678,486)	(\$190,498)	(\$487,988)	-256%

- Rent includes Emergency Housing Funds
- Year over Year increases **(\$52K)** primarily due to Covid related additions

Net Deficit (Income)

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	June Actual	Jul Actual	Aug Actual	Sept Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change
NON-OPERATING ACTIVITIES													
Donations, Pledges & Contributions	\$120	\$9,800	\$20,725	\$40,211	\$4,657	\$1,476	\$7,740	\$2,000	\$20,432	\$107,162	\$165,021	(\$57,860)	-35%
Capital Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,274	(\$84,274)	-100%
NET NON-OPERATING SURPLUS	\$120	\$9,800	\$20,725	\$40,211	\$4,657	\$1,476	\$7,740	\$2,000	\$20,432	\$107,162	\$249,295	(\$142,133)	-57%
NET SURPLUS/(DEFICIT)	(\$85,046)	(\$139,277)	(\$120,306)	\$334,692	(\$191,559)	\$53,778	(\$128,843)	(\$66,317)	(\$228,449)	(\$571,325)	\$58,797	(\$630,121)	-1072%

- ▶ YTD Deficit continues to grow
- ▶ Cash should hold out for around 17 months at current levels
- ▶ 70 days cash on hand (how long the cash will last if income dried up)

Cash Flow

CASH FLOWS FROM OPERATING ACTIVITIES		
	NET SURPLUS/(DEFICIT) FOR PERIOD	(228,449)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH		
	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(124,223)
CASH FLOWS FROM INVESTING ACTIVITIES		
	NET INCREASE/(DECREASE) IN CASH	(94,396)
	CASH AND CASH EQUIVALENTS AS OF 8/1/2020	2,085,214
	CASH AND CASH EQUIVALENTS AS OF 8/31/2020	1,990,818

- ▶ Cash on hand decreased **\$94K**
- ▶ Cash on hand decreased **\$75K** in August

Balance Sheet (as of 8/31/20)

ASSETS		
	Total Current Assets	\$1,951,578
	Net Property & Equipment	\$4,093,541
	Total Other Assets	\$348,738
	TOTAL ASSETS	\$6,393,857
Liabilities & Fund Balance		
	Total Current Liabilities	\$2,459,660
	Total Long Term Liabilities	\$136,575
	Total Liabilities	\$2,596,235
	Total Fund Balance / Equity	3,797,621
	Total Liabilities & Fund Balance	6,393,857

▶ Current Assets = \$1.95 M

▶ Current Liabilities = \$2.46 M

▶ Current Ratio = 0.79 down from 0.87 in August

▶ Current Ratio as of 11/10/20 with PPP forgiveness = 1.45

Other Items

- ▶ Work on retirement plan correction continues
 - ▶ Estimates remain around \$70K in total cost
 - ▶ Plan document revised, awaiting review and signature
- ▶ Beginning exploratory steps for in-house pharmacy
 - ▶ Off-site and outsourced mail order system possible
 - ▶ Potential revenue bump to allow us to tread water more easily
- ▶ Budget process to begin soon. Rough math shows a projected **(\$1M)** operating loss

**Hilltown Community Health Centers
Income Statement**

	Jan Actual	Feb Actual	Mar Actual	Apr Actual	May Actual	June Actual	Jul Actual	Aug Actual	Sept Actual	YTD Total Actual	PY YTD Actual	\$ Change	% Change
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Rental & Misc. Income	\$4,002	\$3,700	\$1,132	\$2,333	\$2,567	\$2,567	\$4,002	\$2,159	\$2,567	\$25,029	\$23,560	\$1,469	6%
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Depreciation and amortization	(\$27,651)	(\$29,438)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$28,544)	(\$256,899)	(\$248,855)	(\$8,044)	-3%
Dues and membership	(\$2,355)	(\$3,243)	(\$2,355)	(\$2,530)	(\$2,405)	(\$7,955)	(\$3,247)	(\$6,692)	(\$1,850)	(\$32,630)	(\$26,183)	(\$6,447)	-25%
Equipment leases	(\$2,580)	(\$1,877)	(\$2,273)	(\$1,735)	(\$2,911)	(\$2,487)	(\$945)	(\$1,413)	(\$2,529)	(\$18,751)	(\$21,422)	\$2,671	12%
Insurance	(\$2,128)	(\$2,202)	(\$2,202)	(\$2,192)	(\$2,192)	(\$2,192)	(\$2,192)	(\$2,192)	(\$2,192)	(\$19,683)	(\$18,989)	(\$694)	-4%
Interest	(\$1,289)	(\$1,279)	(\$1,187)	(\$1,259)	(\$1,209)	(\$1,238)	(\$1,187)	(\$1,723)	(\$156)	(\$10,526)	(\$12,106)	\$1,580	13%
Legal and accounting	(\$2,500)	(\$2,500)	(\$2,626)	(\$2,500)	(\$2,895)	(\$2,668)	(\$2,500)	(\$2,500)	(\$2,500)	(\$23,189)	(\$20,704)	(\$2,485)	-12%
Licenses and fees	(\$4,115)	(\$6,952)	(\$4,006)	(\$2,898)	(\$2,959)	(\$3,504)	(\$3,794)	(\$3,775)	(\$4,525)	(\$36,526)	(\$34,847)	(\$1,679)	-5%
Medical & dental lab and supplies	(\$10,442)	(\$9,416)	(\$6,226)	(\$897)	(\$283)	(\$1,630)	(\$3,256)	(\$8,571)	(\$7,997)	(\$48,719)	(\$94,110)	\$45,391	48%
Merchant CC Fees	(\$1,576)	(\$1,690)	(\$2,037)	(\$1,492)	(\$633)	(\$564)	(\$571)	(\$1,067)	(\$1,368)	(\$10,996)	(\$14,513)	\$3,517	24%
Office supplies and printing	(\$2,304)	(\$3,052)	(\$1,899)	(\$7,188)	(\$1,530)	(\$7,637)	(\$7,234)	(\$13,799)	(\$7,334)	(\$51,977)	(\$30,145)	(\$21,832)	-72%
Postage	(\$117)	(\$2,051)	(\$2,240)	(\$151)	(\$2,233)	(\$2,040)	(\$511)	(\$28)	(\$2,066)	(\$11,437)	(\$11,226)	(\$211)	-2%
Program supplies and materials	(\$19,372)	(\$17,012)	(\$14,163)	(\$2,688)	(\$15,733)	(\$17,073)	(\$13,480)	(\$18,625)	(\$30,784)	(\$148,930)	(\$174,785)	\$25,854	15%
Pharmacy & Optometry COGS	(\$7,980)	(\$10,963)	(\$4,699)	(\$3,785)	(\$3,420)	(\$9,287)	(\$6,308)	(\$19,791)	(\$30,040)	(\$96,272)	(\$101,793)	\$5,521	5%
Recruitment	(\$4,049)	(\$527)	(\$90)	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,666)	(\$12,773)	\$8,107	63%
Rent	(\$6,964)	(\$8,584)	(\$10,064)	(\$6,964)	(\$15,758)	(\$13,843)	(\$16,052)	(\$11,738)	(\$20,683)	(\$110,653)	(\$69,688)	(\$40,964)	-59%
Repairs and maintenance	(\$13,597)	(\$18,942)	(\$15,221)	(\$11,565)	(\$12,108)	(\$21,849)	(\$15,799)	(\$10,838)	(\$15,690)	(\$135,609)	(\$121,005)	(\$14,604)	-12%
Small equipment purchases	\$0	(\$1,669)	\$0	(\$1,299)	(\$4,240)	(\$12,046)	(\$7,050)	\$0	(\$1,704)	(\$28,008)	(\$14,411)	(\$13,597)	-94%
Telephone	(\$10,928)	(\$13,895)	(\$14,263)	(\$15,336)	(\$14,707)	(\$14,343)	(\$13,859)	(\$14,701)	(\$14,258)	(\$126,290)	(\$116,797)	(\$9,494)	-8%
Travel	(\$1,947)	(\$1,348)	(\$639)	(\$327)	(\$1,076)	(\$1,076)	(\$1,171)	(\$1,050)	(\$1,184)	(\$9,682)	(\$18,087)	\$8,405	46%
Utilities	(\$3,234)	(\$5,499)	(\$3,312)	(\$4,481)	(\$4,838)	(\$2,955)	(\$3,467)	(\$3,102)	(\$3,643)	(\$34,530)	(\$37,670)	\$3,140	8%
Total Other Operating Expenses	(\$138,848)	(\$162,418)	(\$177,298)	(\$135,788)	(\$176,969)	(\$194,792)	(\$151,474)	(\$173,195)	(\$219,038)	(\$1,529,821)	(\$1,478,039)	(\$51,782)	-4%
NET OPERATING SURPLUS	(\$85,166)	(\$149,077)	(\$141,031)	\$294,481	(\$196,216)	\$52,302	(\$136,583)	(\$68,317)	(\$248,881)	(\$678,486)	(\$190,498)	(\$487,988)	-256%
NON_OPERATING ACTIVITIES													
Donations, Pledges & Contributions	\$120	\$9,800	\$20,725	\$40,211	\$4,657	\$1,476	\$7,740	\$2,000	\$20,432	\$107,162	\$165,021	(\$57,860)	-35%
Capital Grants	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,274	(\$84,274)	-100%
NET NON-OPERATING SURPLUS	\$120	\$9,800	\$20,725	\$40,211	\$4,657	\$1,476	\$7,740	\$2,000	\$20,432	\$107,162	\$249,295	(\$142,133)	-57%
NET SURPLUS/(DEFICIT)	(\$85,046)	(\$139,277)	(\$120,306)	\$334,692	(\$191,559)	\$53,778	(\$128,843)	(\$66,317)	(\$228,449)	(\$571,325)	\$58,797	(\$630,121)	-1072%

Hilltown Community Health Centers
Statement of Cash Flows
September 2020

CASH FLOWS FROM OPERATING ACTIVITIES

	NET SURPLUS/(DEFICIT) FOR PERIOD	(\$228,449)
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH		
PROVIDED (USED) BY OPERATING ACTIVITIES		
01-11102-00	Decrease in ECW/AR PAYMENT	\$14,213
01-11103-00	Increase in DENTRIX/AR PAYMENT	(\$1,364)
01-13200-00	Decrease in PREPAID EXPENSES	\$1,773
01-13210-00	Increase in PREPAID INSURANCE	(\$87)
01-13410-00	Increase in PREPAID VISION INSURANCE	(\$15)
01-13700-00	Increase in PREPAID WORKMANS' COMP	(\$185)
01-22100-00	Increase in ACCOUNTS PAYABLE	\$59,673
01-22350-00	Decrease in NOTES PAYABLE	(\$10,132)
01-23000-00	Increase in ACCRUED EXPENSES - CREDIT CARD	\$2,381
01-24200-00	Increase in FICA TAX W/H	\$10
01-24500-00	Increase in FLEXIBLE SPENDING BENEFIT	\$1,607
01-25600-00	Increase in UNITED WAY PAYROLL DEDUCTION	\$56
01-25900-01	Increase in SALES TAX PAYABLE	\$15
01-26000-00	Decrease in ACCRUED EXPENSES	(\$3,844)
01-26010-00	Increase in ACCRUED SALARIES/PAYROLL	\$64,235
01-26020-00	Increase in ACCRUED FICA PAYABLE	\$4,583
01-26030-00	Increase in ACCRUED VACATION	\$6,614
01-26040-00	Increase in ACCRUED VACATION FICA	\$506
01-28110-00	Decrease in UNITED BANK MORTGAGE HUNTG	(\$1,525)
01-29400-00	Decrease in DEFERRED REVENUE	(\$40,602)
01-29405-00	Increase in DENTRIX SUSPENDED CREDITS	\$6,315
	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(\$124,223)
CASH FLOWS FROM INVESTING ACTIVITIES		
01-16250-01	LESS ACCUM DEPR	\$1,817
01-16250-02	LESS ACCUM DEPR	\$2,484
01-16252-02	ACCUM. AMORTIZATION	\$27
01-16350-01	LESS ACCUM DEPR	\$877
01-16350-02	LESS ACCUM DEPR	\$1,979
01-16450-04	LESS ACCUM DEPR LEASEHLD IMP	\$10,743
01-16500-05	FURNITURE & FIXTURES	(\$5,280)
01-16550-00	LESS ACCUM DEPR FURN & EQUIP	\$671
01-16550-01	LESS ACCUM DEPR FURN & EQUIP	\$1,422
01-16550-02	LESS ACCUM DEPR FURN & EQUIP	\$1,101
01-16550-03	LESS ACCUM DEPR FURN & EQUIP	\$938
01-16550-04	LESS ACCUM DEPR FURN & EQUIP	\$6,361
01-16560-01	LESS ACCUM DEPR STATE	\$126
01-18220-00	INVESTMENT VANGUARD	\$8,951
01-18250-00	WADDELL & REED FUND	(\$2,387)
01-18440-00	FLORENCE SAVINGS RESTRICTED	(\$1)
	NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	\$29,827
	NET INCREASE/(DECREASE) IN CASH	(\$94,396)
	CASH AND CASH EQUIVALENTS AS OF 8/1/2020	\$2,085,214
	CASH AND CASH EQUIVALENTS AS OF 8/31/2020	\$1,990,818

Hilltown Community Health Centers
Balance Sheet
as of 9/30/2020

ASSETS

Current Assets

Cash - Operating Fund	\$369,360
PPP Funds	\$1,171,200
Patient Receivables	\$529,756
Less Allow. for Doubtful Accounts	(\$115,604)
Less Allow. for Contractual Allowances	(\$222,108)
A/R 340B-Pharmacist	\$7,770
A/R 340B-State	\$1,995
Contracts & Grants Receivable	\$191,202
Prepaid Expenses	\$15,197
A/R Pledges Receivable	\$2,810
Total Current Assets	\$1,951,578

Property & Equipment

Land	\$204,506
Buildings	\$2,613,913
Improvements	\$929,483
Leasehold Improvements	\$1,933,674
Equipment	\$1,422,848
Construction in Progress	\$0
Total Property and Equipment	\$7,104,423
Less Accumulated Depreciation	(\$3,010,882)
Net Property & Equipment	\$4,093,541

Other Assets

Restricted Cash	\$29,472
Pharmacy 340B and Optometry Inventory	\$9,863
Investments Restricted	\$9,476
Investment - Vanguard	\$299,927
Total Other Assets	\$348,738

TOTAL ASSETS

\$6,393,857

Liabilities & Fund Balance

Current Liabilities

Accounts Payable	\$228,155
Notes Payable	\$1,590,596
Sales Tax Payable	\$26
Accrued Expenses	(\$3,300)
Accrued Payroll Expenses	\$516,436
Payroll Liabilities	\$12,925
Unemployment Escrow	\$181
Deferred Contract Revenue	\$114,641
Total Current Liabilities	\$2,459,660

Long Term Liabilities

Mortgage Payable United Bank	\$136,575
Total Long Term Liabilities	\$136,575
Total Liabilities	\$2,596,235

Fund Balance / Equity

Fund Balance Prior Years	3,797,621
Total Fund Balance / Equity	3,797,621

Total Liabilities & Fund Balance

6,393,857