

## Board of Trustees Meeting Agenda

July 7, 2025 | 6 PM Dinner | 6:15 PM Education | 6:30 PM Call to Order | Conf Room C

Meeting Purpose: JCHC Organizational Update

Leader: Merlin Miller

Facilitator: Bryan Hunger

Recorder: Nanette Everly

Time	Presenter	Topic	Objective	Documents
15 Min	Matt Evans, True North	Hospital Insurance Coverage	Info	
1 min	Merlin Miller	Call to Order Regular Meeting	Info	
2 min	Bryan Hunger	Connect to Purpose	Info	
1 min	Merlin Miller	Consent Agenda & Minutes 6/2/25	Approval	
1 min	Merlin Miller	Public Participation	Info	
5 min	Dr. Trent	Medical Staff Report	Approval	Tab 1
15 min	Brent Feickert	Financial Report - May	Info	
	Bryan Hunger  Wage Increase Methodology Committee	CEO Report <ul style="list-style-type: none"><li>IHA PAC</li><li>JCHC Clinic - Ottumwa</li><li>Staff Compensation Plan</li></ul>	Info	
1 min	Merlin Miller	Chair Report	Info	
1 min	Merlin Miller	Adjournment	Approval	

Meeting Participants: Merlin Miller, Greg Hanshaw, Joneane Parker, Angie Atwood, Julie Greeson, Joe Stever, Alex Roth, Executive Team, Dr. Trent, Nanette Everly

**Next Meeting Date:** August 4, 2025 | 6:30 PM | Meal 6:00 PM | Education 6:15 PM | Conf Room C  
5-6 PM Quality Committee Meeting

Tab 1

**Medical Staff Executive Committee Credentialing – 7/7/25:**

Applications:

- Alexander Moeller, MD, Consulting (Rad Partners)
- John Sherrill, CRNA, AHP (BAG)
- Robertson Beasley, MD, Consulting (RP)
- Nirav Chauhan, MD, Consulting (RP)
- Benjamin Prout, MD, Consulting (RP)
- Fang Zhu, MD, Consulting (RP)

## JCHC Finance Executive Summary Period Ending May 2025

Finance Goal: Invest in the Employee Experience and Patient Experience tactics

### Year to Date Financial Performance

#### **Income Statement Year to Date** – in thousands

Operating Margin: 13.4% or \$9,538      Net Margin: 16.3% or \$11,587  
Total Patient Revenue: 6.0% or \$6,389 favorable variance to budget.  
Net Patient Revenue: 12.7% or \$7,770 favorable variance to budget.  
Total Operating Revenue: 13.7% or \$8,526 favorable variance to budget.  
  
Total Operating Expense: -1.8% or \$(1,098) favorable variance to budget.  
Salaries and Wages: 0.7% or \$176 unfavorable variance to budget.  
Drugs: -20.8% or \$(2,411) favorable variance to budget.

#### **Balance Sheet** (*prior year*) – in thousands

Total Liabilities & Net Assets: \$75,602 up from \$61,674 prior year.


Current Assets: \$48,204 up from \$34,316 prior year.  
Total Assets: \$70,135 up from \$57,494 prior year.  
Total Current Liabilities: \$6,057 down from \$6,649 prior year.  
Total Liabilities: \$27,475 down from \$27,665 prior year.

#### **Key Performance Indicators** (*prior month*) – \$ in thousands

Current Ratio: 6.7 (5.8)  
Days Operating Cash: 154.4 (147.4)  
Debt Service Coverage: 8.853 (4.830)  
Enterprise AR: \$16,179 (16,580) *MTD on 6/23: \$16,609*  
Gross Days in AR: 45.6 (47.5) *MTD on 6/23: 46.3*  
Primary Denial Rate: 7.1% (8.4%) *MTD on 5/23: 8.2%*



### Key Points for the Period

1. JCHC Compensation and Incentive Programs – JCHC’s , cultural transformation created an opportunity to modify our compensation and incentive programs to better align with our strategic plan by increasing the organization’s investment in our number one resource, our staff.

There are four programs new to JCHC and several new to our region I am excited to share with you; see the last page of this executive summary for a brief description of the programs. I will share additional information at the Board meeting on July 7<sup>th</sup>.

2. Revenue – May was a strong month for revenue with the following departments posting YTD favorable variances to budget by their respective amounts.

• Ambulatory Care Unit	\$2,787,418
• Laboratory	\$1,507,436
• Physical Therapy	\$1,229,995
• CT	\$1,089,430
• JCHC RH Clinic Fam Prac	\$ 760,595

3. Medicaid DPP Reconciliation Payment and Federal Cuts

The conclusion of the first year of the Medicaid DPP programs prompts an annual reconciliation to ensure providers received the appropriate DPP payments from Medicaid. For the 2024 program year, all hospitals in the State of Iowa were found to be paid below the actual amount due based on paid claims for the period. As a result, JCHC received an additional \$1,479,000 which was booked in May and cash will be receipted in July.

Medicaid Cuts at the Federal Level – there are two key areas that will impact JCHC. First, coverage limitations, including retroactive coverage, may reduce coverage for Iowans by 69,400; (60,000 from Medicaid changes and 9,400 from changes in ACA).

Secondly, the most noticeable impact is the reduction of state directed payments. The Senate version proposes a 10% reduction in state-directed payment limits each year until Medicare rates are reached. Over 10 years, this will be a \$3.5 billion cut across the state.

IHA is strongly encouraging all members and interested parties to advocate for Iowa providers using their online platform. [Click here](#) to urge our elected officials to oppose the proposed hospital Medicaid cuts in the Senate Finance Committee’s reconciliation bill.

## New Wage, Performance, Incentive, and Retention Programs

June 2025

Wage scale adjustments, **as needed**, based on market data complete by 7/1/2025.

1. Annual Market-Based Wage Adjustment: **3.0% for FY2026**, implemented quarterly (**0.75% per quarter**)
  - Effective Date: 7/7/2025 (first quarter increase)
  - Replaces the current merit-based increase driven by performance evaluations.
2. New Performance Evaluation – Based on SPARK standards, department, and individual goals.
  - Effective: Evaluations completed in July – August 2025
  - Replaces current evaluation tool – will be completed in UKG Ready (Kronos)
3. Employee Incentive Program – Based on individual evaluations, pays a percent of annual base salary.
  - Effective: Goal Cycle from 7/1/2025 to 6/30/2026.
  - Replaces current Employee and Manager Bonus programs.
  - Max percent available will be determined in May 2026 for payout in September 2026.
4. Annual Employee Retention Program – recognition of employee commitment to JCHC.
  - Effective July 2025, according to the schedule below – paid first non-payroll week of the quarter.
  - Paper checks delivered by managers.
    - Quarter 1 (July 2025) – April, May, June.
    - Quarter 2 (October 2025) – July, August, September.
    - Quarter 3 (January 2026) – October, November, December.
    - Quarter 4 (April 2026) – January, February, March.

Years	Percent of Base Salary
1 to 5	0.25%
6 to 10	0.50%
11 to 15	0.75%
16 to 20	1.00%
21 to 25	1.25%

Years	Percent of Base Salary
26 to 30	1.50%
31 to 35	1.75%
36 to 40	2.00%
41 to 45	2.25%
46 to 50	2.50%

Study and Adjust: Committee will meet in October to review items 1, 2, and 4 and, if needed, make recommendations for adjustments.



Jefferson County Health Center  
Income Statement  
For the Period Ending 05/31/2025

	MAY 2025				MAY 2024	FY2025				FY2024
	ACTUAL	BUDGET	VARIANCE	%		ACTUAL	BUDGET	VARIANCE	%	
Revenues										
Inpatient Revenue	530,493	662,502	(132,009)	-19.93%	519,979	5,379,533	6,109,588	(730,055)	-11.95%	5,923,680
Skilled Nursing Revenue	242,730	229,944	12,786	5.56%	139,158	2,029,700	1,473,470	556,230	37.75%	1,383,790
Intermediate Care Revenue	513	2,646	(2,133)	-80.61%	8,884	46,467	103,704	(57,237)	-55.19%	102,476
Outpatient Revenue	9,453,818	7,634,708	1,819,110	23.83%	8,181,322	96,334,615	90,300,340	6,034,275	6.68%	89,622,016
Outpatient Revenue Clinic	965,101	643,840	321,261	49.90%	918,118	9,921,334	9,335,472	585,862	6.28%	9,855,189
<b>Total Patient Revenue</b>	<b>11,192,654</b>	<b>9,173,640</b>	<b>2,019,014</b>	<b>22.01%</b>	<b>9,767,459</b>	<b>113,711,650</b>	<b>107,322,574</b>	<b>6,389,076</b>	<b>5.95%</b>	<b>106,887,150</b>
Deductions										
Charity Care	(134,914)	(38,043)	(96,871)	254.63%	(36,735)	(964,167)	(445,067)	(519,100)	116.63%	(528,399)
Bad Debt	85,544	(53,693)	139,237	-259.32%	(70,864)	(500,804)	(628,157)	127,353	-20.27%	(482,761)
Contractual Adjustments	(5,094,648)	(4,334,545)	(760,103)	17.54%	298,043	(43,416,785)	(45,189,916)	1,773,131	-3.92%	(45,470,876)
	(0)	(0)			0	(0)	(0)			(0)
<b>Total Deductions</b>	<b>(5,144,017)</b>	<b>(4,426,281)</b>	<b>(717,736)</b>	<b>16.22%</b>	<b>190,444</b>	<b>(44,881,757)</b>	<b>(46,263,140)</b>	<b>1,381,383</b>	<b>-2.99%</b>	<b>(46,482,036)</b>
<b>Net Patient Revenue</b>	<b>6,048,636</b>	<b>4,747,359</b>	<b>1,301,277</b>	<b>27.41%</b>	<b>9,957,904</b>	<b>68,829,893</b>	<b>61,059,434</b>	<b>7,770,459</b>	<b>12.73%</b>	<b>60,405,114</b>
Other Operating Revenue										
Cafeteria Revenue	20,254	20,000	254	1.27%	19,566	235,127	220,000	15,127	6.88%	225,223
340B Program	49,539	86,681	(37,142)	-42.85%	51,576	1,063,304	893,491	169,813	19.01%	671,586
Other Operating Revenue	52,244	26,752	25,492	95.29%	19,680	850,048	295,472	554,576	187.69%	285,145
Grant Revenue	441	-	441	0.00%	-	15,769	-	15,769	0.00%	-
<b>Total Other Operating Revenue</b>	<b>122,478</b>	<b>133,433</b>	<b>(10,955)</b>	<b>-8.21%</b>	<b>90,822</b>	<b>2,164,248</b>	<b>1,408,963</b>	<b>755,285</b>	<b>53.61%</b>	<b>1,181,954</b>
<b>Total Revenue</b>	<b>6,171,114</b>	<b>4,880,792</b>	<b>1,290,322</b>	<b>26.44%</b>	<b>10,048,726</b>	<b>70,994,141</b>	<b>62,468,397</b>	<b>8,525,744</b>	<b>13.65%</b>	<b>61,587,068</b>
Operating Expenses										
Salaries And Wages	2,293,447	2,182,681	110,766	5.07%	2,008,763	23,900,960	23,725,011	175,949	0.74%	21,699,312
Employee Benefits	507,639	585,471	(77,832)	-13.29%	456,822	6,727,186	6,309,303	417,883	6.62%	6,412,003
Supplies	303,889	292,006	11,883	4.07%	222,589	3,322,822	3,324,510	(1,689)	-0.05%	3,119,259
Drugs	680,699	1,053,842	(373,143)	-35.41%	869,581	9,181,374	11,592,262	(2,410,888)	-20.80%	10,555,191
Professional Fees	31,728	41,790	(10,062)	-24.08%	24,870	774,657	459,690	314,967	68.52%	451,580
Repairs And Maintenance	86,793	124,403	(37,610)	-30.23%	116,935	1,207,584	1,211,879	(4,295)	-0.35%	1,137,842
Purchased Services	1,027,795	722,791	305,004	42.20%	1,463,217	10,818,916	10,105,359	713,557	7.06%	8,852,885
Depr & Amortization	264,045	280,800	(16,755)	-5.97%	265,915	2,901,925	2,981,656	(79,731)	-2.67%	3,519,368
Rent	33,381	36,416	(3,035)	-8.34%	21,455	252,327	387,272	(134,945)	-34.85%	201,432
Utilities	67,691	58,258	9,433	16.19%	62,499	758,379	714,072	44,307	6.20%	747,581
Insurance	92,738	58,734	34,004	57.90%	55,175	590,785	646,074	(55,289)	-8.56%	568,745
Other Expenses	53,801	91,504	(37,703)	-41.20%	92,703	1,019,499	1,097,108	(77,609)	-7.07%	891,815
<b>Total Operating Expenses</b>	<b>5,443,647</b>	<b>5,528,696</b>	<b>(85,049)</b>	<b>-1.54%</b>	<b>5,660,525</b>	<b>61,456,412</b>	<b>62,554,196</b>	<b>(1,097,784)</b>	<b>-1.75%</b>	<b>58,157,015</b>
<b>Net Operating Income (Loss)</b>	<b>727,467</b>	<b>(647,904)</b>	<b>1,375,371</b>		<b>4,388,201</b>	<b>9,537,729</b>	<b>(85,799)</b>	<b>9,623,528</b>		<b>3,430,053</b>
	11.8%	-13.3%			0	13.4%	-0.1%			0
NonOperating Revenue (Expenses)										
County Tax Income	11,942	37,984	(26,042)	-68.56%	15,739	979,091	930,614	48,477	5.21%	1,122,185
Contributions	742	3,000	(2,258)	-75.27%	9,170	30,279	33,000	(2,721)	-8.25%	29,568
Interest	(24,239)	(38,000)	13,761	-36.21%	(28,862)	(270,970)	(418,000)	147,030	-35.17%	(395,920)
Gain/Loss on Disposal of Assets	-	-	-	0.00%	2,500	20,200	-	20,200	0.00%	(6,462)
Other Non-Operating Activity	143,712	60,454	83,258	137.72%	107,612	1,290,653	664,994	625,659	94.08%	1,012,108
<b>Non-Operating Income And Expen</b>	<b>132,157</b>	<b>63,438</b>	<b>68,719</b>	<b>108.32%</b>	<b>106,159</b>	<b>2,049,253</b>	<b>1,210,608</b>	<b>838,645</b>	<b>69.27%</b>	<b>1,761,479</b>
<b>Net Income (Loss)</b>	<b>859,624</b>	<b>(584,466)</b>	<b>1,444,090</b>		<b>4,494,360</b>	<b>11,586,982</b>	<b>1,124,809</b>	<b>10,462,173</b>		<b>5,191,532</b>
	13.9%	-12.0%			(9)	16.3%	1.8%			0

Ratio Analysis  
Period Ending May 31, 2025



		Benchmarks				
LIQUIDITY RATIOS:		Current YTD	Prior YTD	2023 IA CAH (Median) 82 Hospitals	2023 US CAH (Median) 1337 Hospitals	
Current Ratio	Current Assets/Current Liabilities	6.7	3.3	3.2	3.0	
Operating Days Cash on Hand	Cash (Less Construction)/(Cash Operating Expense/#of days)	154.4	82.9	231.6	125.8	
Goal: 110		Prior	147.4			
Gross Days in AR	EPIC only	Gross Charges/Gross Revenue per Day at end of month	45.8	47.4	29.0	47.5
		Thresholds: < 43.0 / 43.1 - 53.9 / > 54.0				

CAPITAL STRUCTURE RATIO:

Debt Service Coverage	Net Income+Depr+Interest Exp/Notes Pay. (short Term)*DIP+Int.Exp.	5.853	1.367	4.487	4.100
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PROFITABILITY RATIO:

Operating Profit Margin	Net Operating Margin/Total Operating Revenue	13.4%	5.6%	4.6%	3.2%
Profit Margin	Net Income/Total Operating Revenue	15.1%	8.6%	8.2%	3.9%

Labor

Salaries to Net Patient Revenues	Salary Expense /Net Patient Revenues	34.7%	35.9%	43.6%	43.8%
Salaries to Net Patient Revenues	Salary Expense+Contract Labor/Net Patient Revenues	37.2%			
Contract Labor Expense	\$ 1,718,579				

EBIDA:		\$\$ FY 25	\$\$ FY 24	% FY 25	% FY 24
Monthly Operating EBIDA	Net Operating Margin + Depreciation Expense	\$ 991,513	\$ (237,578)	16.07%	-2.36%
Monthly Total EBIDA	Net Income + Interest Expense + Depreciation Expense	\$ 1,147,909	\$ 4,523,222	18.60%	45.01%
YTD Operating EBIDA	YTD Net Operating Margin + Depreciation Expense	\$ 12,439,654	\$ 136,249	17.52%	0.22%
YTD Total EBIDA	YTD Net Income + Interest Expense + Depreciation Expense	\$ 14,759,877	\$ 748,242	20.79%	1.21%

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Current Ratio-This ratio represents the number of times that short-term liabilities can be met from short-term assets. Normally a value of less than one is a poor financial indicator. It is desirable to have a higher number.

Operating Days Cash on Hand (Cash Less Construction)-This ratio measures in days how long JCHC could pay our cash operating expenses from cash reserves from operations. A higher number is desirable.

Days Revenue in Accounts Receivable measures the number of days that it takes an organization, on average, to collect its receivables. A lower number is desirable.

Debt Service Coverage measures the cash inflow per dollar of principal payments and interest expense. A higher number is desirable.

Operating Profit Margin-Operating profit margin measures the excess of revenues over expenses from patient care operations. This ratio shows the percentage of each dollar of operating revenues that are available for future financial operations. A higher percentage is desirable.

Profit Margin-Profit margin expands the operating profit margin to include non-operating gains or losses. A higher ratio is desirable.

Salaries to Net Patient Revenues measures the percentage of patient revenues that are labor costs. A lower percentage is desirable.



## Enterprise Billing Metrics

16,179,375 EB AR  
May

16,579,540 EB AR  
Apr

45.6 EB AR Days  
May

47.5 EB AR Days  
Apr

7.1% EB Primary  
Denial Rate  
May

8.4% EB Primary  
Denial Rate  
Apr

		Dec 24	Jan	Feb	Mar	Apr	May	MTD
EB AR Days		45.2	50.3	47.3	45.8	47.5	45.6	46.3
EB AR		15,274,219	16,792,335	15,916,513	15,676,439	16,579,540	16,179,375	16,608,990
EB AR Aged 90+ %		23%	23%	25%	24%	24%	23%	22%
EB Insurance AR Aged 90+ %		9%	10%	12%	11%	11%	13%	13%
EB Self-Pay AR Aged 90+ %		76%	76%	69%	68%	73%	70%	67%
EB Self-Pay Days		9.6	10.0	10.7	10.6	9.7	7.9	7.2
EB Charges by Post Date		10,026,998	10,930,084	9,557,803	10,348,135	10,880,152	11,052,701	7,603,315
EB Average Daily Revenue		338,269	333,519	336,392	342,031	349,161	354,514	358,569
EB Payments and Refunds		5,479,310	4,665,257	4,548,091	5,024,250	4,729,542	5,157,858	3,346,775
EB Primary Denial Rate		9.2%	6.7%	7.6%	6.2%	8.4%	7.1%	8.2%

HB Financial Class	% of Revenue
Medicare	56.0%
BC/BS	23.1%
Medicaid	10.1%
Commercial	6.0%
Self-Pay	2.6%
VETERANS ADMINISTRATION	1.6%
Other	0.6%

PB Financial Class	% of Revenue
Medicare	44.5%
BC/BS	27.5%
Medicaid	17.0%
Commercial	6.4%
Self-Pay	3.7%
Tricare	0.5%
Other	0.4%



Jefferson County Health Center  
Balance Sheet  
For Period Ending 05/31/2025

	Current Balance	Curr Period Amount	Last Year Balance	LY Curr Pd Amount
<b>Assets</b>				
<b>Current Assets</b>				
Cash & Cash Equivalents	14,958,364.77	1,465,364.16	9,407,720.78	1,750,949.30
Investments	15,495,002.46	40,300.00	8,548,516.67	52,566.77
Patient Accounts Receivable	16,775,861.26	(358,609.41)	13,699,590.73	(718,489.49)
Allow For Uncollectible Acc	(7,427,288.58)	134,869.52	(5,656,996.11)	457,003.71
Rec From 3rd Party Payors	1,175,426.00	(1,226,846.00)	(870,708.00)	0.00
Other Receivables	570,344.51	(67,556.91)	2,859,749.51	2,310,758.08
Notes Receivable	4,903,364.38	19,600.00	4,370,853.73	51,300.00
Due To/From Other Entities	0.00	0.00	0.00	0.00
Inventory	1,266,936.00	(2,421.81)	1,209,598.67	8,781.22
Prepaid Exp & Oth Curr Assets	486,071.75	(190,471.40)	747,886.17	181,278.23
<b>Current Assets</b>	<b>48,204,082.55</b>	<b>(185,771.85)</b>	<b>34,316,212.15</b>	<b>4,094,147.82</b>
<b>Limited Use Assets</b>				
By Board for Designated Pur	321,484.73	13,958.26	298,050.91	6,466.37
By Donors	94,457.28	4,034.27	91,537.36	1,935.51
<b>Assets Whose Use is Limited</b>	<b>415,942.01</b>	<b>17,992.53</b>	<b>389,588.27</b>	<b>8,401.88</b>
<b>Property &amp; Equipment</b>				
Land	1,133,689.53	0.00	1,133,689.53	0.00
Land Improvements	2,585,423.79	0.00	2,585,423.79	0.00
Buildings & Improvements	43,520,166.58	0.00	43,520,166.58	110,847.40
Leasehold Improvements	0.00	0.00	0.00	0.00
Equipment	29,389,658.19	0.00	28,068,455.42	76,161.95
Construction In Progress	607,481.70	257,217.97	168,136.35	(187,009.35)
<b>Total Property and Equipment</b>	<b>77,236,419.79</b>	<b>257,217.97</b>	<b>75,475,871.67</b>	<b>0.00</b>
Less: Accumulated Depreciation	(55,705,817.84)	(255,829.09)	(52,770,650.33)	(257,698.56)
<b>Net Property and Equipment</b>	<b>21,530,601.95</b>	<b>1,388.88</b>	<b>22,705,221.34</b>	<b>(257,698.56)</b>
<b>Notes Receivable Less Current</b>				
MAC Clinic Purchase	(16,015.42)	(8,216.25)	82,579.58	(8,216.25)
Other Assets	0.00	0.00	0.00	0.00
<b>Total Assets</b>	<b>70,134,611.09</b>	<b>(174,606.69)</b>	<b>57,493,601.34</b>	<b>3,836,634.89</b>
<b>Deferred Outflows of Resources</b>				
Pension Related Def Outflows	5,467,136.00	0.00	4,180,761.00	0.00
<b>Total Asset &amp; Deferred Outflow</b>	<b>75,601,747.09</b>	<b>(174,606.69)</b>	<b>61,674,362.34</b>	<b>3,836,634.89</b>

Jefferson County Health Center  
Balance Sheet  
For Period Ending 05/31/2025

	Current Balance	Curr Period Amount	Last Year Balance	LY Curr Pd Amount
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable	2,436,580.96	(595,153.50)	1,973,069.26	(232,356.23)
Current Portion LT Debt	(112,768.36)	(15,373.97)	1,196,966.71	(13,828.35)
Other Accrued Expenses	295,751.98	(9,384.15)	137,779.94	(302,523.96)
Accrued Compens & Related L	3,499,120.51	(410,596.42)	3,403,275.88	(103,694.82)
Advances From 3Rd Party Pay	0.00	0.00	0.00	0.00
Payable To Third Party Payo	0.00	0.00	0.00	0.00
Other Current Liabilities	(61,330.32)	0.00	(62,530.32)	200.00
Total Current Liabilities	6,057,354.77	(1,030,508.04)	6,648,561.47	(652,203.36)
Long-Term Liabilities				
LTD Excluding Current Porti	9,275,683.08	(7,757.38)	10,655,953.80	(7,456.81)
Other Long Term Liabilities	12,141,941.00	0.00	10,360,701.00	0.00
Total Liabilities	27,474,978.85	(1,038,265.42)	27,665,216.27	(659,660.17)
Deffered Inflows of Resources				
Pension Related Def Inflows	205,481.00	0.00	1,489,623.00	0.00
Total Pension Rel Def Inflows	205,481.00	0.00	1,489,623.00	0.00
Net Income				
Unrestricted Fund Balance	11,586,981.68	859,624.46	5,191,531.66	4,494,359.55
Restricted Fund Balance	36,248,219.84	0.00	27,236,174.61	0.00
Total Fund Balance	86,085.72	4,034.27	91,816.80	1,935.51
Total Fund Balance	47,921,287.24	863,658.73	32,519,523.07	4,496,295.06
Total Liabilities & Net Assets	75,601,747.09	(174,606.69)	61,674,362.34	3,836,634.89