Erie County Medical Center Corporation



2027 Operating and Capital Budgets
September 30, 2026

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Management Discussion and Analysis

September 30, 2026

The year ending December 31, 2026 has been a challenging year operationally for ECMCC. The high level of alternative level of care patients within the hospital has resulted in a decline in inpatient admissions. The migration of elective surgical procedures from a hospital setting to stand alone ambulatory surgery centers has reduced hospital surgical volumes and associated contribution margin while increasing competition for physicians, nurses, anesthesiologists, and other specialized personnel. Overall reimbursement growth has not kept pace with the cumulative increases in labor, supplies, purchased services, technology, and other costs required to operate and maintain access to care. For ECMCC, these pressures are compounded by the need to maintain appropriate staffing levels to meet NYS regulatory staffing minimums, patient care, quality, and service requirements regardless of fluctuations in patient volume. These factors have resulted in operating losses which management worked directly with NYS throughout the year to partially offset with the receipt of operational support from the NYS VAPAP program. No additional support has been assumed within the projected 2026 results.

The 2027 Budget reflects the stabilization of these trends and has been developed with a focus on identifying growth opportunities while maintaining disciplined expense management and deliberately avoiding significant service line closures and job actions. The budget seeks to advance the ECMCC Strategic Plan through targeted short-term improvements designed to strengthen the organization's core business, preserve and expand access to care within the surrounding community, and invest in the workforce necessary to meet critical staffing requirements. These efforts are intended to support operational and financial improvement.

Management Discussion and Analysis

September 30, 2026

The 2027 Budget is focused on positioning ECMCC for longer-term performance improvement while continuing to fulfill its commitment to the communities it serves. ECMCC's progress and success will continue to be measured by achievement of its mission: improving clinical quality, delivering service excellence, and ensuring the continued provision of compassionate health services to the communities ECMCC serves.

Despite the initiatives included within the 2027 Operating Plan, ECMCC will continue to face significant financial challenges and will experience ongoing operational losses as outlined within the plan absent operational support from NYS or federal subsidy programs or through other NYS and federal safety-net funding programs. As of the creation of this 2027 plan, management has not contemplated or assumed any support from outside agencies within the operating plan, but will re-evaluate the plan and adjust as necessary in the absence of future support.

Management Discussion and Analysis

The industry is generally seeing slowed financial and operational recovery, while also experiencing many of the similar financial and operational challenges both locally and nationally. ECMCC has recognized that growth, improved efficiency, and structural reimbursement changes are needed to properly provide for a pathway to financial and operational improvement in order to continue to provide mission based critical services to our community. Despite the significant operating and admission challenges seen in the local community care settings ECMCC's 2027 goal is to improve results through efficiency and targeted revenue improvements, programmatic changes without impacting the critical services we provide and maintaining our exceptional quality outcomes. The implementation of EPIC electronic health record will be instrumental in improved operating results in the future, beginning in 2027. The proposed 2027 operating budget reflects an operating loss of $79 million, approximately 14% increase from the 2026 projected loss before grant revenue. The proposed budget has been developed with the following goals in mind:

Budget Goals

- ✓ Maintain the highest quality of care provided
- ✓ Maintain critical services provided to the community
- ✓ Continue to manage the patient length of stay and experience, while addressing community admission challenges
- ✓ Maintain select capital and equipment upgrades
- ✓ Maximize retention of staff, improve staffing efficiency and meet NYS minimum standards

Management Discussion and Analysis

Budgetary assumptions are a key component of the process that was followed in developing the Budget. The following summarizes Management's perspective in the development of these assumptions

Activity Levels

The Budget has been prepared using the actual volume seen during 2026 as a baseline. Further consideration was given to the changes related to trends in volume and activity, ongoing challenges in the ability to discharge patients and ultimately a slightly reduced length of stay, the shift of inpatient cases into the outpatient setting as a result of changing regulations and payer payment policies, growth of various service lines, new physician recruitment, as well as other factors. Management believes that with an appropriate level of commitment by current and new physicians, the levels of activity contained within the Budget are achievable

Management Discussion and Analysis

Revenue and Reimbursement

Projected claim reimbursement from government payers is based on current and proposed regulations where Management has evaluated as probable. Reimbursement from commercial payers is based on current contracts or at rates that Management has evaluated as probable for contracts currently being negotiated. Increases in net revenue associated with revenue cycle improvement initiatives related to contract underpayments and payer denial management have also been incorporated at levels that Management believes are attainable. It is important to note that while Management has included expected impacts related to increases in uninsured resulting from H.R.1 within the 2027 plan, it remains unclear as to how New York State will plan for these changes including the new Medicaid work requirements and re-certification rules.

Other operating revenue has been budgeted based on historical experience while taking into account the impact of anticipated growth and improved efficiency in the operation of ECMCC's Specialty Pharmacy services provided to our patients and unfavorable implications of recent legislation changes to 340B.

Disproportionate share and upper payment limit payments have been budgeted based on the most current information available to Management.

Management Discussion and Analysis

Operating Expenses

Projected operating expenses are budgeted based on the volume of anticipated activity, along with adjustments for salary rate increases consistent with current collective bargaining agreements, estimated benefit costs as adjusted for actuarially projected gains or losses, supply and other expense inflation rates as well as impacts of performance improvement initiatives. Management believes that the overall growth in expenses of approximately 6.6% contained in the budget are reasonable given the increases in actuarially driven benefit costs, inflation related supply costs, subscription costs for the newly implemented EPIC electronic health record system and additional depreciation and amortization due to the EPIC project and other grant funded construction projects.

Grant Revenue

Although ECMCC expects to continue to work closely with NYS on future funding needs for 2027 through both the Vital Access Provider Assurance grant program and other NYS grant programs, Management has elected not to include any additional Federal or New York State operational support for planning purposes in the 2027 operating budget.

Management Discussion and Analysis

Non-Operating Revenue

Non-Operating Revenues have been budgeted consistently with the recent historical trends related to investment income. The reduction is the result of an assumption that interest rates will decline from 2026 levels.

Capital Contributions

Capital contributions reflect the anticipated receipt of New York State grants that have been awarded to ECMCC to fund specific capital and construction projects which we expect to be underway during 2027 along with the remaining grant funding related to the electronic health record project.

Management Discussion and Analysis

Cash Flows

2027 cash flow will remain a key focus of Management given the challenges. Cash flows have been budgeted based on the results of operations, investments in routine and non-routine capital assets, principal payments on long-term debt, continued investments in our clinically integrated network and the required funding of employee benefit plans. To maintain providing as many critical services as possible, despite the significant program and administrative cost management and FTE management, the budget reflects losses which will result in a need for future operational cash flow support from governmental agency partners including New York State.

Range of Outcomes and Contingency Plans

Management has considered the sensitivity of each material assumption within the Budget. Management believes that the Budget is reasonably positioned within the range of potential outcomes and recognizes its responsibility for achieving these results. Given the uncertainty of certain material assumptions Management has made, but primarily the uncertainty of future operational support during 2027, Management acknowledges that it may have to adjust operationally during 2027 in the absence of such support.

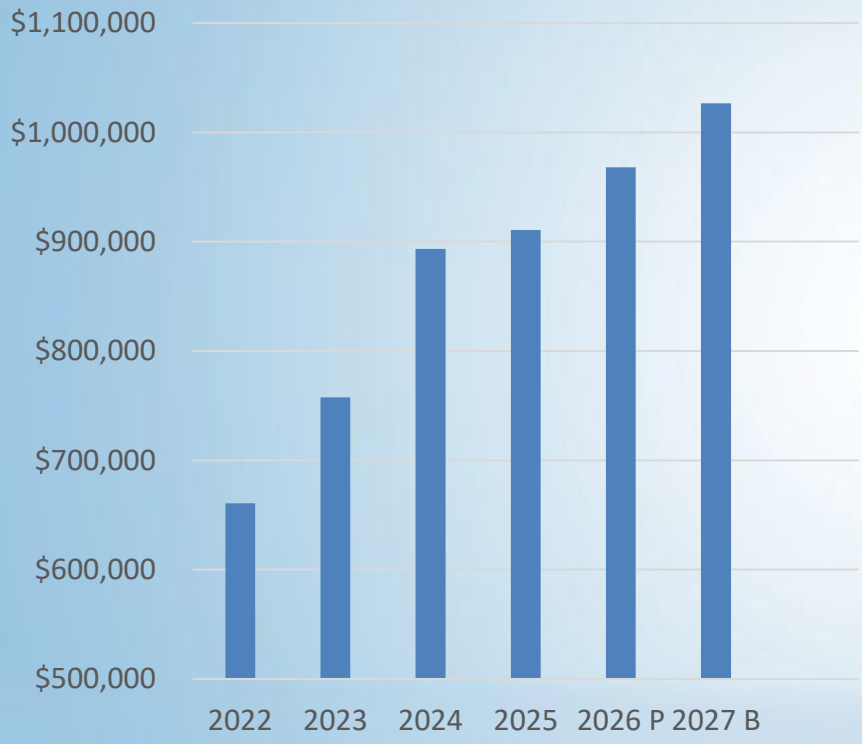
Regulatory Budget Reporting Requirements

- All requirements have been met
  - NYCRR, Part 203, Chapter V, Title 2
  - This package communicates each of the 18 requirements
- New York State Office Of The State Comptroller
- Authority Budget Office
- PARIS submission and certification

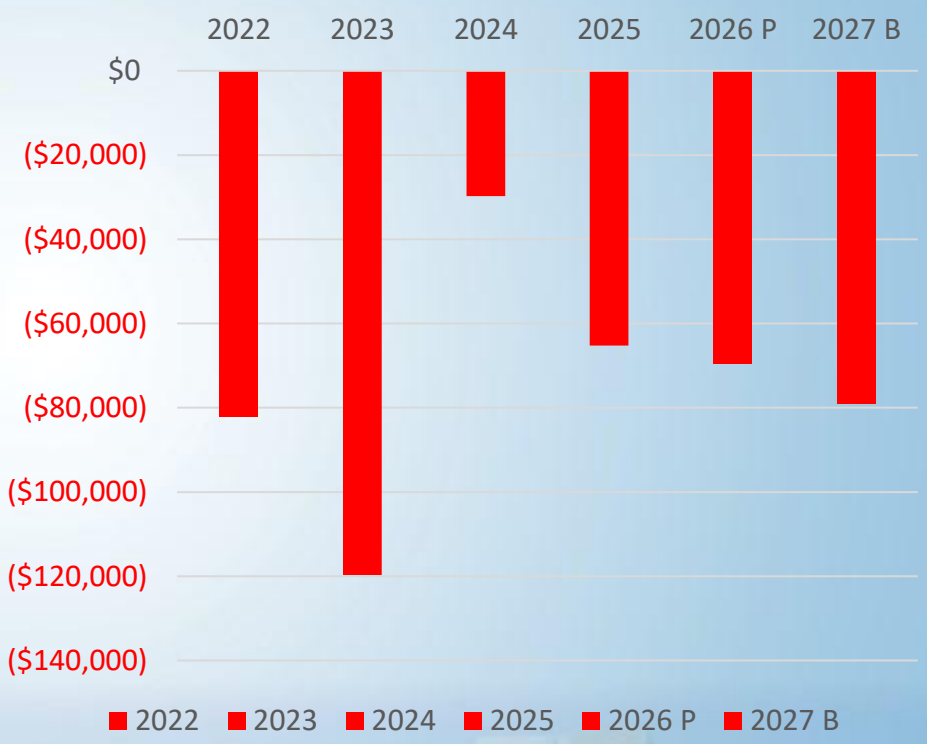
Budget Process

- Executive Leadership Team (ELT) adopt budget schedule and goals
- Using 2026 year-to-date performance and known or anticipated budget variances, a baseline budget and financial projections were prepared
- Department managers worked with ELT to develop departmental targets and performance improvement initiatives
- ELT budget recommendation reviewed and approved by Finance Committee of ECMCC Board
- Budget recommendation reviewed and approved by ECMCC Board

Revenue



Operating Margin



Footnotes:

- 2027 Budgeted margin includes a $24M increase in additional benefit and retirement obligation costs
- For comparability purposes in this chart, operating margins exclude all investment gains, CARES/ARP/PPP/FEMA and NYS VAPAP grants

Key Financial Ratios

	2024	2025	Projected 2026	Budget 2027
Operating Margin %	-2.0%	-7.2%	-7.2%	-7.7%
Operating EBITDA %	4.6%	-0.7%	-1.1%	-1.1%
FTE's	3,752	3,916	3,820	3,820
Days Operating Cash On Hand	32.8	15.7	6.1	1.4
Debt Service Coverage	1.7	1.1	0.4	(2.0)
Salaries, Wages & Benefits % of Revenue	76.2%	74.7%	72.3%	73.1%
Supply Expense % of Revenue	23.3%	24.4%	25.7%	25.2%
Benefit % of Salaries and Wages	36.3%	29.1%	35.3%	39.8%
Days In Accounts Receivable, net	52.3	55.2	56.0	55.0

Statements of Revenues and Expenses

(Thousands)

	2025 Audited	2026 Projection	2027 Budget	Increase (Decrease)	
Net Patient Revenue	$ 698,822	$ 734,710	$ 780,089	$ 45,379	6.2%
Disproportionate Share / IGT and UPL Payments	112,738	129,629	148,058	18,429	14.2%
Other Operating Revenues	98,971	103,520	98,450	(5,070)	-4.9%
Total Operating Revenues	910,531	967,859	1,026,598	58,739	6.1%
Operating Expenses					
Salaries and Wages	404,334	392,495	407,834	15,339	3.9%
Employee Benefits	117,807	138,425	162,263	23,838	17.2%
Physician & Resident Fees	115,564	136,832	141,546	4,715	3.4%
Purchased Services	78,665	91,529	95,442	3,912	4.3%
Supplies	170,758	189,003	196,800	7,796	4.1%
Other Expenses	29,462	29,738	34,358	4,620	15.5%
Depreciation	45,866	47,918	54,823	6,905	14.4%
Interest	13,328	11,430	12,653	1,223	10.7%
Total Operating Expenses	975,784	1,037,371	1,105,719	68,348	6.6%
Operating Income	(65,253)	(69,511)	(79,121)	(9,610)	13.8%
Grant revenue	39,876	38,252	-	(38,252)	-100.0%
Income/(Loss) from Operations with grants	(25,377)	(31,259)	(79,121)	(47,862)	153.1%
Non Operating Revenues & Capital Contributions	11,986	36,466	18,147	(18,319)	-50.2%
Excess of Revenues Over Expenses	$ (13,390)	$ 5,207	$ (60,974)	$ (66,181)	-1271.1%

Statements of Net Position

(Thousands)

	2025 Audited	2026 Projection	2027 Budget	Increase (Decrease)	
Assets					
Current Assets					
Cash and Investments	$ 39,994	$ 16,419	$ 4,070	$ (12,348)	-75.2%
Patient Accounts Receivable, Net	105,591	112,723	117,535	4,812	4.3%
Other Current Assets	72,321	67,314	67,700	386	0.6%
Total Current Assets	217,905	196,455	189,305	(7,150)	-3.6%
Assets Whose Use Is Limited	181,665	181,665	181,665	-	0.0%
Property and Equipment, Net	297,460	289,542	258,719	(30,823)	-10.6%
Other Assets	100,288	100,288	96,178	(4,111)	-4.1%
Total Assets	797,318	767,950	725,867	(42,083)	-5.5%
Liabilities and Net Assets					
Current Liabilities					
Current Portion of Long Term Debt	40,127	40,609	46,110	5,501	13.5%
Accounts Payable, Third-Party & Accrued	384,639	353,315	364,714	11,399	3.2%
Total Current Liabilities	424,766	393,924	410,824	16,900	4.3%
Long Term Debt	195,875	182,218	167,980	(14,238)	-7.8%
Deferred Inflows	35,702	36,303	36,923	620	1.7%
Other Post Employment Benefits	266,350	275,672	285,321	9,649	3.5%
Self Insurance Liabilities	169,169	169,169	175,130	5,961	3.5%
Total Liabilities	1,091,861	1,057,287	1,076,178	18,891	1.8%
Net Position	(294,544)	(289,337)	(350,311)	(60,974)	21.1%
Total Liabilities and Net Assets	$ 797,318	$ 767,950	$ 725,867	$ (42,083)	-5.5%

Statement of Cash Flows

(Thousands)

	Audited 2025	Projected 2026	Budget 2027	Increase (Decrease)	%
Cash Flows From Operating Activities					
Excess of Revenues Over Expenses	$(13,390)	$ 5,207	$ (60,974)	$ (66,181)	-1271%
Depreciation & Amortization	45,866	47,918	54,823	6,905	14%
Provision for Bad Debt	21,828	20,788	19,711	(1,078)	-5%
(Increase) Decrease in Non-operating revenues	(38,534)	(63,288)	(5,494)	57,794	-91%
(Increase) Decrease in Patient Accounts Receivable, Net	(33,711)	(27,920)	(24,523)	3,397	-12%
(Increase) Decrease in Current and Other Assets	(24,956)	5,007	3,724	(1,283)	-26%
Increase (Decrease) in Accounts Payable, Third-Party & Accrued	68,047	(31,324)	11,399	42,723	-136%
Increase (Decrease) in Deferred In-Flows	(48,115)	602	620	18	3%
Increase (Decrease) in Self Insurance Liabilities	19,451	9,322	15,609	6,287	67%
Net Cash Provided By (Used In) Operating Activities	(3,515)	(33,688)	14,895	48,583	-144%
Cash Flows From Investing Activities					
Other Investing Activities, Net	47,772	36,466	18,147	(18,318)	-50%
Net Cash Provided By (Used In) Investing Activities	47,772	36,466	18,147	(18,318)	-50%
Cash Flows From Financing Activities					
Additions to Property and Equipment	(37,220)	(40,000)	(24,000)	16,000	-40%
Non-operating grants	39,876	38,252	-	(38,252)	-100%
Changes in Long Term Debt	(41,506)	(24,605)	(21,390)	3,214	-13%
Net Cash Provided By (Used In) Financing Activities	(38,850)	(26,353)	(45,390)	(19,038)	72%
Net Increase (Decrease) in Cash and Investments	5,408	(23,575)	(12,349)	11,226	-48%
Cash and Investments, Beginning	34,586	39,994	16,419	(23,575)	-59%
Cash and Investments, Ending	$ 39,994	$ 16,419	$ 4,070	$ (12,349)	-75%

Operating Performance Reconciliation

(Thousands)

	2026 Budget	2027 Budget	Increase / (Decrease)
2026 Budgeted Income from Operations			**(35,000)**
Operating Revenues			
Net Patient Service Revenue	760,493	780,089	19,597
Disproportionate Share, IGT and UPL Revenue	123,068	148,058	24,991
Other Operating Revenue	98,816	98,450	(366)
Total Operating Revenues	**982,377**	1,026,598	44,221
Operating Expenses			
Salaries and Benefits	518,678	570,097	51,418
Physician Fees and Professional Services	224,522	236,988	12,466
Supplies	181,261	196,800	15,539
Other Expenses	30,882	34,358	3,476
Depreciation and Amortization	50,258	54,823	4,564
Interest	11,775	12,653	878
Total Operating Expenses	**1,017,377**	1,105,719	88,342
2027 Budgeted Loss from Operations	**(35,000)**	**(79,121)**	**(79,121)**

Principal Budget Assumptions

- Volume
- Patient Revenue and Reimbursement
- IGT / UPL Payments
- Other Revenues
- Staffing Costs / Vacancy Management
- Other Expenses
- Cash Flows

Revenue

- Net average revenue rate increase of 4.0% (includes all payers)
  - Minimal Medicaid and commercial insurance rate increases coupled with modest overall increase in Medicare rates.
- Total Discharges increased by 3.0% increase from 2026 levels
  - Led by acute discharges related to an improvement in average length of stay and the addition of new surgical providers
- Outpatient visits increase of 1.8% increase from 2026 levels
  - Additional visits due to the addition of new surgeons and an increase in specialty clinic visits due to the formation of a referral center focused on coordinating incoming patient referrals, and additional infusion therapy visits as a result of expansion of capacity
- Increase in total surgeries of 4.3% increase from 2026 levels
  - Primarily led by the addition of new surgeons coupled, growth in existing service lines (general surgery, urology, plastics & reconstructive and oral)
- Other operating revenue impacted by significant reductions in 340b program revenue driven by new reimbursement methodologies and regulations
- IGT/DSH – Year-over-year growth based upon estimated net changes in allowable costs net of increases in associated Medicaid revenue
- Revenue cycle process improvements of $5.7M resulting from reductions in contract underpayments, denials, bad debt expense and improvements in revenue capture as a result of the new electronic health record system EPIC

Volume Summary

	2025 Actual	2026 Projection	2027 Budget	Increase (Decrease) 27 - 26	%
Discharges					
Acute	12,922	12,582	13,009	427	3.4%
Other	5,027	5,041	5,147	106	2.1%
Total	17,949	17,623	18,156	533	3.0%
Average Length of Stay					
Acute	7.8	8.4	7.7	(0.7)	-8.3%
Other	11.5	12.0	11.6	(0.4)	-3.1%
Total	8.9	8.7	8.6	(0.1)	-1.1%
Observation Cases	3,945	3,822	3,750	(72)	-1.9%
Outpatient Visits	309,066	314,988	320,737	5,749	1.8%
Clinics	170,622	176,860	181,723	4,863	2.7%
Behavioral Health	32,388	32,394	32,815	421	1.3%
Chemical Dependency	15,685	14,991	14,959	(32)	-0.2%
Dialysis	26,951	25,736	25,500	(236)	-0.9%
Other	63,420	65,008	65,740	732	1.1%
Surgical Cases					
Inpatient	5,382	5,387	5,463	76	1.4%
Outpatient	7,508	7,238	7,710	472	6.5%
Total	12,890	12,625	13,173	548	4.3%
Case Mix Index - Acute	1.95	2.02	1.98	(0.04)	-2.0%
Emergency Visits	56,935	55,883	56,340	457	0.8%
CPEP Visits	9,990	10,723	10,160	(563)	-5.2%
Terrace View ADC	379.2	377.2	380.0	2.8	0.7%

DSH/IGT and UPL Revenue

(Accrual Basis Revenue)

	Audited 2025	Projected 2026	Budget 2027
DSH	93,435	110,776	128,640
UPL	19,303	18,853	19,418
Total	112,738	129,629	148,058

Expenses

- Salaries
  - Maintained consistent level of FTE's at annual average of 3,820 *(represents an increase from 3,756 during August 2026)*
  - Reduced overtime costs through active management and centralized scheduling
  - Contracted salary increases total an average of 3.5%
  - Non-Union wage increases total 3%
  - Implementation of other contracted enhancements (step changes, other shift pay changes)

- Benefits
  - Inflation driving health insurance costs, workers compensation, unemployment related costs
  - $5M increase in pension expense due to increases in salaries and changes in actuarial assumptions provided by New York State Retirement System
  - $11M increase in post-retiree health benefit cost due to estimated actuarial assumption changes

Expenses (cont'd)

- Physician & Residents
  - Contracted increases for physicians and residents
  - Physician practice infrastructure investments (captive PC)
  - Continued costs of Locum Tenens to cover Anesthesia vacancies

- Contractual Fees/Purchased Services
  - Increased administrative costs for specialty pharmacy program operations due to increased volume
  - Increases in contract labor costs for leased employees

Expenses (cont'd)

- Supplies
  - Increase in volume from projected 2026 volume levels including a 4.3% increase in total surgeries
  - Inflationary increases in all supply categories - most significant in pharmacy costs partially offset by savings initiatives of $1.5 million (physician preference, pricing, joint contracting)
  - Increase in specialty pharmacy and infusion therapy drug costs due to increased volume and inflation

- Depreciation and Interest
  - Increased overall depreciation and interest costs
    - New depreciation and amortization expenses related to the EPIC and Infor projects expected to go-live and be placed in service during the 4th quarter 2026.

Cash Flow Assumptions

- Budget excludes any assumption of NYS VAPAP operational support or other NYS/Federal operational incentive programs
- Loss to have a net unfavorable impact on cash during 2027
- Days in accounts receivable improving to 55 days
- Days in accounts payable holding at 65 days
- Routine capital budget spend consistent with 2025 and 2026 at $8.0 million
- NYS pension payment increase of $5.2 million

Performance Improvement Initiatives

- FTE and overtime management
- Inpatient and outpatient growth strategies
- Operating Room block time optimization and grow new surgeon volume
- ALC daily census management
- Revenue cycle / EPIC optimization improvement initiatives
- Value analysis program reducing supply costs
- Various non-labor expense reduction initiatives

Emerging Issues and Risk Areas

- NYS budget uncertainty given Federal Medicaid reform
  - Medicaid reimbursement uncertainty
  - NYS operational support (VAPAP) availability past 3/31/27
- Impact of EPIC implementation during 2027 on operations and cash
- Operating performance improvements
  - Market driven length of stay challenges (Post-acute staffing)
  - FTE vacancy management risks
  - Inpatient and outpatient volume growth
    - Continued ambulatory surgery market pressure
- Continued inflationary pressures on non-salary operating costs and pharmaceutical shortages
- Benefit expense and contribution changes
  - Pension and OPEB

2027 Capital Budget Summary

ECMCC must limit routine capital spending funding from internal operations and remain consistent with 2026

- $8 Million routine capital spend *($8M in 2026)*
  - $8M from internal operating funds
- $16 Million various grant funded capital projects

3 Year Financial Projections

- Reflects operating support need from New York State or Federal safety net support programs in addition to future operational improvements and significant service reductions in the absence of external support
- Reimbursement rate increases adjusted to historical net rate increases, excluding one-time increases (not anticipated to keep pace with expense growth)
- IGT/UPL at current projections
- Salary expense consistent with current collective bargaining agreements
- Benefits % of salary expense steady throughout projection period
- Supply and other expense inflation consistent with 2026 and 2027
- Reflects steady investment in routine capital replacement investments given age of facility and equipment and under capitalization which has occurred since 2020
  - Focused on capital grant funded projects for non-routine initiatives
- Excludes any impact of potential NYS future budgetary reductions as a result of the Medicaid eligibility changes in H.R.1.

Statements of Revenues and Expenses – Projected

(Thousands)

	Audited 2025	Projected 2026	Budget 2027	2028	Projected 2029	2030
Operating Revenues						
Net Patient Service Revenue	698,822	734,710	780,089	834,382	889,557	956,222
Disproportionate Share, IGT and UPL Revenue	112,738	129,629	148,058	153,240	158,604	164,155
Other Operating Revenue	98,971	103,520	98,450	99,435	100,429	101,433
Total Operating Revenues	910,531	967,859	1,026,598	1,087,057	1,148,590	1,221,810
Operating Expenses						
Salaries and Benefits	522,141	530,920	570,097	625,056	661,896	698,477
Physician Fees and Professional Services	194,229	228,361	236,988	242,682	248,519	254,502
Supplies	170,758	189,003	196,800	208,087	217,075	228,374
Other Expenses	29,462	29,738	34,358	36,098	37,925	39,845
Depreciation and Amortization	45,866	47,918	54,823	54,274	53,732	53,194
Interest	13,328	11,430	12,653	14,007	15,506	17,165
Total Operating Expenses	975,784	1,037,371	1,105,719	1,180,205	1,234,654	1,291,558
	(65,253)	(69,511)	(79,121)	(93,148)	(86,064)	(69,748)
External Support/Operating Efficiencies	-	-	-	40,000	45,000	30,000
Income/(Loss) from Operations	(65,253)	(69,511)	(79,121)	(53,148)	(41,064)	(39,748)
Grant revenue	39,876	38,252	-	-	-	-
Income/(Loss) from Operations with Grants	(25,377)	(31,259)	(79,121)	(53,148)	(41,064)	(39,748)
Non Operating Revenues & Capital Contributions	11,986	36,466	18,147	11,000	25,000	25,000
Excess of Revenues Over Expenses	(13,390)	5,207	(60,974)	(42,148)	(16,064)	(14,748)

Statements of Financial Position – Projected

(Thousands)

	Audited 2025	Projected 2026	Budget 2027	2028	Projected 2029	2030
ASSETS						
Current Assets						
Cash & Investments	39,994	16,419	4,070	682	2,226	3,745
Patient Accounts Receivable	105,591	112,723	117,535	123,444	131,598	141,480
Other Current Assets	72,321	67,314	67,700	68,118	69,270	69,709
Total Current Assets	217,905	196,455	189,305	192,245	203,094	214,934
Assets Whose Use Is Limited	181,665	181,665	181,665	183,598	185,588	187,638
Property and Equipment	297,460	289,542	258,719	223,444	202,712	182,519
Other Assets	100,288	100,288	96,178	94,905	93,850	92,859
Total Assets	797,318	767,950	725,867	694,191	685,243	677,948
LIABILITIES AND NET ASSETS						
Current Liabilities						
Current Portion of Long Term Debt	40,127	40,609	46,110	46,307	46,807	47,397
Accounts Payable, Third-Party & Accrued	384,639	353,315	364,714	378,486	388,722	399,404
Total Current Liabilities	424,766	393,924	410,824	424,793	435,529	446,801
Long Term Debt	195,875	182,218	167,980	153,585	138,690	123,205
Deferred Inflows	35,702	36,303	36,923	36,923	36,923	36,923
Other Post Employment Benefits	266,350	275,672	285,321	295,307	305,642	316,340
Self Insurance Reserves	169,169	169,169	175,130	176,043	176,983	177,951
Total Liabilities	1,091,861	1,057,287	1,076,178	1,086,651	1,093,767	1,101,220
Net Position	(294,544)	(289,337)	(350,311)	(392,460)	(408,524)	(423,272)
Total Liabilities and Net Assets	797,318	767,950	725,867	694,191	685,243	677,948

Statements of Cash Flow - Projected

(Thousands)

	Audited 2025	Projected 2026	Budget 2027	2028	Projected 2029	2030
Cash Flows From Operating Activities						
Excess of Revenues Over Expenses	(13,390)	5,207	(60,974)	(42,148)	(16,064)	(14,748)
Depreciation & Amortization	45,866	47,918	54,823	54,274	53,732	53,194
Provision for bad debt	21,828	20,788	19,711	18,422	19,090	19,992
(Increase) Decrease in Non-operating revenues/Interest	(38,534)	(63,288)	(5,494)	3,007	(9,494)	(7,835)
(Increase) Decrease in Patient Accounts Receivable, Net	(33,711)	(27,920)	(24,523)	(24,331)	(27,244)	(29,874)
(Increase) Decrease in Current and Other Assets	(24,956)	5,007	3,724	855	(96)	551
Increase (Decrease) in Accounts Payable, Third-Pary & Accrued	68,047	(31,324)	11,399	13,772	10,236	10,682
Increase (Decrease) in Deferred In Flows	(48,115)	602	620	-	-	-
Increase (Decrease) in Self Insurance Liabilities	19,451	9,322	15,609	10,899	11,276	11,665
Net Cash Provided By (Used In) Operating Activities	(3,515)	(33,688)	14,895	34,750	41,435	43,629
Cash Flows From Investing Activities						
Other Investing Activities, Net	47,772	36,466	18,147	9,067	23,010	22,950
Net Cash Provided By (Used In) Investing Activities	47,772	36,466	18,147	9,067	23,010	22,950
Cash Flows From Financing Activities						
Additions to Property and Equipment	(37,220)	(40,000)	(24,000)	(19,000)	(33,000)	(33,000)
Non-operating grants	39,876	38,252	-	-	-	-
Changes in Long Term Debt	(41,506)	(24,605)	(21,390)	(28,205)	(29,901)	(32,060)
Net Cash Provided By (Used In) Financing Activities	(38,850)	(26,353)	(45,390)	(47,205)	(62,901)	(65,060)
Net Increase (Decrease) in Cash and Investments	5,408	(23,575)	(12,348)	(3,388)	1,544	1,518
Cash and Investments, Beginning	34,586	39,994	16,419	4,070	682	2,226
Cash and Investments, Ending	39,994	16,419	4,070	682	2,226	3,744