



Union Emergency Medical Services

July 24, 2024

Mr. Brian Matthews, County Manager
Union County
500 North Main St., Suite 901
Monroe, N.C. 28112

Mr. Matthews,

In accordance with the Union EMS agreement, enclosed are the unaudited financial statements and the detailed schedules on receivables and liabilities for the period ending June 30, 2024. Please keep in mind when reviewing these statements and schedules that they are prepared on a modified accrual basis. Therefore, there will be timing differences from this basis as compared to a cash basis.

If you have any questions, please contact me at tina.hampton@atriumhealth.org.

Sincerely,

Tina Hampton
Manager, Financial Services, Atrium Health

cc: Denise White, VP, Facility Executive & Chief Nurse Executive, Atrium
Jeff Griffin, AVP Finance, Atrium Southern Division
David Hyatt, Director, EMS
Beverly Liles, Finance Director
Blake Hart, Budget Director
Patrick Niland, Assistant County Manager

Union Emergency Medical Services

QUARTERLY UNAUDITED FINANCIAL REPORTS

AS OF JUNE 30, 2024

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UNION EMERGENCY MEDICAL SERVICES
Statements of Assets and Liabilities
June 30, 2024

ASSETS

	June 2024	June 2023	\$ CHANGE
CURRENT ASSETS			
Cash and cash equivalents	\$7,285,892	\$4,434,748	\$2,851,144
Patient accounts receivable - net	1,463,277	1,474,902	(11,625)
Other accounts receivable	15,622	10,622	5,000
Prepaid expenses	69,670	21,750	47,920
	<u>8,834,461</u>	<u>5,942,022</u>	<u>2,892,439</u>
TOTAL CURRENT ASSETS			
	<u>8,834,461</u>	<u>5,942,022</u>	<u>\$2,892,439</u>
TOTAL ASSETS			
	<u>\$8,834,461</u>	<u>\$5,942,022</u>	<u>\$2,892,439</u>

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES			
Accounts payable	\$3,390,676	\$1,846,135	\$1,544,541
Salaries and Wages Payable	911,222	703,260	207,962
Curr Port LTD - Notes Payable	148,628	148,628	-
Other liabilities and accruals	669	3,046	(2,377)
	<u>4,451,195</u>	<u>2,701,069</u>	<u>1,750,126</u>
TOTAL CURRENT LIABILITIES			
	<u>4,451,195</u>	<u>2,701,069</u>	<u>1,750,126</u>
OTHER LIABILITIES			
Long Term Debt - Notes Payable	74,314	222,942	(148,628)
	<u>74,314</u>	<u>222,942</u>	<u>(148,628)</u>
TOTAL OTHER LIABILITIES			
	<u>74,314</u>	<u>222,942</u>	<u>(148,628)</u>
FUND BALANCE			
Unrestricted	3,808,952	2,518,011	1,290,941
Restricted	500,000	500,000	-
	<u>4,308,952</u>	<u>3,018,011</u>	<u>1,290,941</u>
TOTAL FUND BALANCE			
	<u>4,308,952</u>	<u>3,018,011</u>	<u>1,290,941</u>
TOTAL LIABILITIES AND FUND BALANCE			
	<u>\$8,834,461</u>	<u>\$5,942,022</u>	<u>\$2,892,439</u>

These statements are prepared on a modified accrual basis and not prepared in accordance with GAAP.

UNION EMERGENCY MEDICAL SERVICES
COMPARATIVE STATEMENTS OF OPERATIONS
For the Month and Year to Date Ended June 30, 2024

CURRENT MONTH			YEAR-TO-DATE			
ACTUAL	BUDGET	% CHANGE		ACTUAL	BUDGET	% CHANGE
OPERATIONS						
OPERATING REVENUE						
\$288,088	\$354,863	-19%	Basic Life Support Revenue	\$4,399,827	\$4,258,356	3%
550,511	433,477	27%	Advanced Life Support Revenue	6,418,843	5,201,724	23%
900	2,217	-59%	Other Patient Revenue	13,019	26,604	-51%
152,162	140,979	8%	Mileage Revenue	1,929,949	1,691,748	14%
991,661	931,536	6%	TOTAL PATIENT REVENUE	12,761,638	11,178,432	14%
507,005	475,044	7%	TOTAL REVENUE DEDUCTIONS	5,947,062	5,700,528	4%
484,656	456,492	6%	NET PATIENT REVENUE	6,814,576	5,477,904	24%
768,360	768,360	0%	County Funding Revenue	9,220,317	9,220,317	0%
8,963	3,490	157%	OTHER OPERATING REVENUE	43,668	41,880	4%
1,261,979	1,228,342	3%	TOTAL OPERATING REVENUE	16,078,561	14,740,101	9%
OPERATING EXPENSES						
718,197	736,233	-2%	Salaries & Wages	8,524,451	8,834,796	-4%
193,993	211,797	-8%	Benefits	2,288,415	2,541,564	-10%
912,190	948,030	-4%	TOTAL PERSONNEL	10,812,866	11,376,360	-5%
87,264	64,711	35%	Supplies	982,575	776,532	27%
46,620	34,831	34%	Professional Fees	489,530	417,972	17%
31,878	34,864	-9%	Purchased Services	409,107	418,365	-2%
29,016	28,407	2%	Insurance	359,534	340,884	5%
43,722	49,405	-12%	Utilities	467,895	592,860	-21%
107,811	68,094	58%	Other Operating Expense	754,559	817,128	-8%
1,258,501	1,228,342	2%	TOTAL OPERATING EXPENSES	14,276,066	14,740,101	-3%
3,478	-	100%	RESULTS OF OPERATIONS	1,802,495	-	100%
NON-OPERATING REVENUE (EXPENSE)						
5,828	-	100%	Interest Income	72,580	-	100%
-	-	0%	Interest Expense	(3,862)	-	-100%
5,828	-	100%	TOTAL NON-OPERATING REVENUE (EXPENSE)	68,718	-	100%
CAPITAL						
REVENUE						
-	191,667	-100%	County Funding	918,263	2,300,004	-60%
EXPENSES						
-	-	0%	Proceeds from Sale of Fixed Assets	15,500	-	100%
-	(20,167)	-100%	Equipment	(801,326)	(242,004)	231%
-	(171,500)	-100%	Vehicles	(712,709)	(2,058,000)	-65%
-	(191,667)	-100%	Capital Expenses Total	(1,498,535)	(2,300,004)	-35%
-	-	0%	TOTAL CAPITAL MARGIN	(580,272)	0	-100%
TOTAL MARGIN						
\$9,306	-	100%	TOTAL MARGIN	\$1,290,941	-	100%
STATISTICS						
1,301	1,385	-6%	TRIPS	17,140	16,620	3%

These statements are prepared on a modified accrual basis and not prepared in accordance with GAAP.

UNION EMERGENCY MEDICAL SERVICES

Statements of Sources and Uses of Cash For the Year to Date Ended June 30, 2024

	<u>Y-T-D FY 2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Patients	7,133,868
Cash Received from Union County	10,138,579
Cash Paid for Goods and Services	(5,409,184)
Cash Paid to Employees for Services	(7,432,537)
Net Cash Provided by Operating Activities	<u>4,430,726</u>
CASH FLOWS FROM CAPITAL AND RELATING FINANCING ACTIVITIES	
Purchases of Property and Equipment	(1,514,035)
Proceeds/(Payments) from Notes Payable	(148,628)
Proceeds for Sale of Fixed Assets	15,500
Net Cash Used in Capital and Related Financing Activities	<u>(1,647,163)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Income	71,443
Interest Expense	(3,862)
Net Cash Provided by Investing Activities	<u>67,581</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,851,144
Cash and Equivalents at Beginning of Year	<u>4,434,748</u>
CASH AND CASH EQUIVALENTS - June 30, 2024	<u><u>7,285,892</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Income	\$2,720,758
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:	
(Increase) Decrease in Patient Account Receivable, Net	11,625
Change in Other Operating Assets and Liabilities	<u>1,698,343</u>
Net Cash Provided by Operating Activities	<u><u>4,430,726</u></u>

These statements are prepared on a modified accrual basis and not prepared in accordance with GAAP.

Union Emergency Medical Services

JUNE 2024

Quarterly Report on Receivables

Gross Patient A/R
Other A/R

Total Receivables
Allowance
Net Receivables

Aging of Receivables					
0-30	31-60	61-90	91-120	over 120	Total
\$1,488,668	\$438,679	\$334,840	\$214,508	\$958,759	\$3,435,454
\$15,622	\$0	\$0	\$0	\$0	\$15,622
\$1,504,290	\$438,679	\$334,840	\$214,508	\$958,759	\$3,451,076
					(\$1,972,177)
					\$1,478,899

Collection Rates

	Total Billed	Total adjusted Collection Rate
Quarter Ending September 2023	\$2,964,762	44%
Quarter Ending December 2023	\$3,354,995	56%
Quarter Ending March 2024	\$3,115,940	63%
Quarter Ending June 2024	\$3,325,941	57%
Fiscal Year to Date	\$12,761,638	55%

Quarterly Report on Payables

Vendor Payables

Accrued Payables

Current Portion of Notes Payable

Other Liabilities

Total Liabilities

Aging of Payables					
0-30	31-60	61-90	91-120	over 120	Total
\$3,390,676	\$0	\$0	\$0	\$0	\$3,390,676
\$911,222	\$0	\$0	\$0	\$0	\$911,222
\$148,628	\$0	\$0	\$0	\$0	\$148,628
\$669	\$0	\$0	\$0	\$0	\$669
\$4,451,195	\$0	\$0	\$0	\$0	\$4,451,195

UNION EMS
EXCESS CASH AVAILABLE
For the Month and Year to Date Ended June 30, 2024

Cash & Cash Equivalents	<u>\$7,285,892</u>
Less:	
Accounts Payable	3,390,676
Salaries & Wages Payable	911,222
Current Portion of Notes Payable	148,628
Other Liabilities & Accruals	<u>669</u>
TOTAL LIABILITIES	<u>4,451,195</u>
Net Cash from Operations	<u>\$2,834,697</u>
Less: Restricted Fund Balance	500,000
Excess Cash Available Before Capital Committed	<u>\$2,334,697</u>
County Amount Committed To Capital	(\$1,000,000)
Powerload Cots	\$157,881
ZOLL CPR Auto Pulse Machines	\$568,498
EXCESS CASH AVAILABLE	<u><u>\$2,061,076</u></u>