

Family Centers Inc.

Financial Reports

December 31, 2025

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Family Centers Inc.
Statement of Revenues and Expenditures
For the Fiscal Year to Date Ended 12/31/2025

	Actual	Budget	Variance Fav (Unf)	%	Prior Year	Variance Fav (Unf)	%	Total Annual Budget	Significant Variances from Budget/Prior Year
REVENUES									
1 SERVICE FEES	3,865,784	3,824,048	41,736	1.1%	2,647,247	1,218,537	46.0%	8,251,686	No Holly Hill in 2024
2 SERVICE FEES - PHARMACY	533,155	480,000	53,155	11.1%	430,120	103,035	24.0%	960,000	
3 GRANTS - GOVERNMENT	4,183,574	4,052,430	131,144	3.2%	4,113,678	69,896	1.7%	8,292,028	
4 GRANTS-FOUNDATION	1,885,217	1,775,000	110,217	6.2%	1,924,476	(39,259)	-2.0%	4,300,000	
5 COMM. BENEFIT GRANT	672,197	650,000	22,197	3.4%	-	672,197	100.0%	1,300,000	
6 SALES OF SERVICES	603,144	591,570	11,574	2.0%	792,584	(189,440)	-23.9%	1,183,140	
7 CONTRIBUTION - FRIENDS	375,000	375,000	-	0.0%	394,998	(19,998)	-5.1%	750,000	
8 CONTRIBUTIONS - GENERAL	123,791	105,000	18,791	17.9%	198,141	(74,350)	-37.5%	210,000	
9 SPECIAL EVENTS - MAIN	361,540	360,000	1,540	0.4%	336,816	24,724	7.3%	720,000	
10 SPECIAL EVENTS - OTHER	446,375	400,000	46,375	11.6%	395,247	51,128	12.9%	400,000	
11 DISTR. FROM ENDOWMENT	445,000	445,000	-	0.0%	460,000	(15,000)	-3.3%	445,000	
12 DISTR. FROM OTHER FUNDS	500,000	500,000	-	0.0%	-	500,000	100.0%	500,000	
13 MISCELLANEOUS INCOME	67,528	75,000	(7,472)	-10.0%	57,394	10,134	17.7%	270,000	
14 Total REVENUES	14,062,305	13,633,048	429,257	3.1%	11,750,701	2,311,604	19.7%	27,581,854	
EXPENSES									
15 SALARIES	7,944,642	8,477,274	532,632	6.3%	7,622,965	(321,677)	-4.2%	17,307,316	
16 EMPLOYEE BENEFITS	1,154,798	1,204,293	49,495	4.1%	979,386	(175,412)	-17.9%	2,458,700	
17 PAYROLL TAXES	559,724	635,796	76,072	12.0%	537,612	(22,112)	-4.1%	1,298,049	
18 PROF'L FEES - SPECIALISTS	668,106	101,500	(566,606)	-558.2%	130,802	(537,304)	-410.8%	168,000	Consultants
19 CONTRACTED CLIENT SERVICES	844,699	775,500	(69,199)	-8.9%	480,917	(363,782)	-75.6%	1,551,800	Leased hospital staff in FY26
20 SUPPLIES	462,997	409,000	(53,997)	-13.2%	380,252	(82,745)	-21.8%	818,000	
21 PROF'L. DEVELOPMENT	104,397	95,200	(9,197)	-9.7%	93,210	(11,187)	-12.0%	190,400	
22 CLIENT ASSISTANCE	156,567	200,750	44,183	22.0%	166,508	9,941	6.0%	401,500	
23 PROF'L FEES - COMPUTER	196,344	211,000	14,656	6.9%	167,850	(28,494)	-17.0%	422,000	
24 CLIENT ACTIVITY	23,313	29,975	6,662	22.2%	21,948	(1,365)	-6.2%	59,950	
25 TRAVEL & AUTO EXPENSES	21,834	30,040	8,206	27.3%	27,908	6,074	21.8%	60,080	
26 TELECOMMUNICATIONS	139,932	177,700	37,768	21.3%	145,425	5,493	3.8%	355,400	
27 POSTAGE/DELIVERY SERVICE	4,815	7,050	2,235	31.7%	11,036	6,221	56.4%	14,100	
28 OCCUPANCY	621,708	519,090	(102,618)	-19.8%	353,146	(268,562)	-76.0%	1,038,180	Holly Hill, Bedford, Warburg
29 EQUIP. MAINT & RENTAL	58,550	30,050	(28,500)	-94.8%	57,181	(1,369)	-2.4%	60,100	
30 PUBLIC AWARENESS	89,810	95,950	6,140	6.4%	107,194	17,384	16.2%	168,300	
31 SOFTWARE LIC./FEES	280,184	221,360	(58,824)	-26.6%	202,307	(77,877)	-38.5%	442,720	Software underbudgeted
32 DATA PROCESSING	50,124	57,350	7,226	12.6%	46,275	(3,849)	-8.3%	114,700	
33 NETWORK MAINTENANCE	70,407	60,000	(10,407)	-17.3%	50,090	(20,317)	-40.6%	120,000	
34 MEMBERSHIP DUES	28,862	17,988	(10,874)	-60.5%	40,678	11,816	29.0%	35,976	
35 INSURANCE	127,081	142,358	15,277	10.7%	94,725	(32,356)	-34.2%	284,715	
36 MISCELLANEOUS EXPENSE	151,919	104,100	(47,819)	-45.9%	115,222	(36,697)	-31.8%	208,200	
37 Total EXPENSES	13,760,813	13,603,324	(157,489)	-1.2%	11,832,637	(1,928,176)	-16.3%	27,578,185	
38 (Deficit) Surplus	301,492	29,724	271,768	914.3%	(81,936)	383,428	-468.0%	3,669	

Balance Sheet	Current Balance	Beginning Year Balance	YTD Change	Prior Year Balance	Current Year Change	Significant Variances
ASSETS						
CURRENT ASSETS						
CASH	123,690	260,019	(136,329)	1,186,219	(1,062,529)	-52.4% Extra cash is invested in money market (\$3.9 million)
INVESTMENTS	18,894,951	16,381,760	2,513,191	13,137,958	5,756,993	15.3%
SHARED APPRECIATION AGREEMENT	631,000	631,000	-	631,000	-	0.0%
ACCOUNTS RECEIVABLE	2,565,038	2,646,739	(81,701)	1,565,734	999,304	-3.1% Improved collections, unsuccessful billing removed
ACCOUNTS RECEIVABLE: MISC.	94,121	122,445	(28,324)	221,417	(127,296)	-23.1%
ALLOW. FOR DOUBTFUL ACCOUNTS	(120,121)	(620,121)	500,000	(135,886)	15,765	-80.6% Better quality receivable needs less allowance
Total CURRENT ASSETS	22,188,679	19,421,842	2,766,837	16,606,442	5,582,237	14.2%
FIXED ASSETS: NET OF DEP'N						
LAND	2,181,469	2,181,469	-	1,503,939	677,530	0.0%
BUILDING	1,868,352	1,868,352	-	242,025	1,626,327	0.0%
BUILDING IMPROVMENTS	2,079,172	2,079,172	-	1,960,478	118,694	0.0%
FURNITURE, FIXTURES & EQUIP.	568,292	568,292	-	188,921	379,371	0.0%
IT HARDWARE & SOFTWARE	2,744,099	2,744,099	-	2,605,720	138,379	0.0%
AUTO	14,000	14,000	-	21,000	(7,000)	0.0%
LEASEHOLD IMPROVMENTS	8,444	8,444	-	9,038	(594)	0.0%
CONSTRUCTION IN PROGRESS	1,616,410	1,204,845	411,565	3,614,067	(1,997,657)	34.2% Bedford Street elevator & Turn of River build out
Total FIXED ASSETS	11,080,238	10,668,673	411,565	10,145,188	935,050	3.9%
OTHER ASSETS						
PREPAID EXPENSES	358,258	384,499	(26,241)	365,622	(7,364)	-6.8%
OTHER	3,562,529	735,261	2,827,268	949,812	2,612,717	384.5% Accounting has been corrected for HH office lease
Total OTHER ASSETS	3,920,787	1,119,760	2,801,027	1,315,434	2,605,353	250.1%
Total ASSETS	37,189,704	31,210,275	5,979,429	28,067,064	9,122,640	19.2%
LIABILITIES						
CURRENT LIABILITIES						
ACCOUNTS PAYABLE	209,585	588,715	(379,130)	504,867	(295,282)	-64.4%
PAYROLL LIABILITIES	382,753	390,589	(7,836)	417,461	(34,708)	-2.0%
Total CURRENT LIABILITIES	592,338	979,304	(386,966)	922,328	(329,990)	-39.5%
OTHER LIABILITIES						
DEFERRED INCOME	6,950,468	5,675,383	1,275,085	5,725,979	1,224,489	22.5% Funding for Construction In Progress, ERTC not yet recognized
SECURITY DEPOSITS	110,837	105,342	5,495	100,215	10,622	5.2%
ALL OTHER LIABILITIES	2,190,452	287,310	1,903,142	366,917	1,823,535	662.4% Accounting has been corrected for HH office lease
Total OTHER LIABILITIES	9,251,757	6,068,035	3,183,722	6,193,111	3,058,646	52.5%
Total LIABILITIES	9,844,095	7,047,339	2,796,756	7,115,439	2,728,656	39.7%
FUND BALANCE						
BEGINNING FUND BALANCE						
BEG FUND BALANCE	21,413,133	21,413,133	-	18,217,161	3,195,972	0.0%
Total BEGINNING FUND BALANCE	21,413,133	21,413,133	-	18,217,161	3,195,972	0.0%
NET INC (DEC) IN FUND EQUITY						
NET CHANGE IN FUND EQUITY	2,036,088	(1,146,586)	3,182,674	(1,933,212)	3,969,300	-277.6%
Total NET INC (DEC) IN FUND EQUITY	2,036,088	(1,146,586)	3,182,674	(1,933,212)	3,969,300	-277.6%
CONTRIBUTIONS TO CAPITAL	3,896,390	3,896,390	-	4,667,675	(771,285)	0.0%
Total CONTRIBUTIONS TO CAPITAL	3,896,390	3,896,390	-	4,667,675	(771,285)	0.0%
Total FUND BALANCE	27,345,611	24,162,937	3,182,674	20,951,624	6,393,987	13.2%
TOTAL LIABILITIES AND FUND BALANCE	37,189,706	31,210,276	5,979,430	28,067,063	9,122,643	19.2%

Family Centers Health Care
Statement of Revenues & Expenditures, By Service
December 31, 2025

	<u>Medical</u>	<u>Dental</u>	<u>Mental Health</u>	<u>YTD Actual Total</u>	<u>YTD Budget</u>	<u>Fav/(Unf) Variance</u>	<u>Prior Year Actual</u>	<u>Fav/(Unf) Variance</u>
REVENUES								
SERVICE FEES	1,597,317	203,795	1,094,121	2,895,233	2,667,042	228,191	1,602,272	1,292,961
SERVICE FEES - PHARMACY	31,132	-	-	31,132	40,000	(8,868)	35,351	(4,219)
GRANTS - GOVERNMENT	612,544	256,418	444,136	1,313,098	1,354,357	(41,259)	1,169,152	143,946
GRANTS - FOUNDATION / OTHER	121,853	7,317	281,332	410,502	460,000	(49,498)	413,000	(2,498)
CONTRIBUTIONS	21	-	-	21	-	21	52,888	(52,867)
COMMUNITY BENEFIT GRANT	631,865	-	40,332	672,197	650,000	22,197	-	672,197
SALES OF SERVICE	-	-	-	-	-	-	219,127	(219,127)
TOTAL REVENUES	2,994,732	467,530	1,859,921	5,322,183	5,171,399	150,784	3,491,790	1,830,393
EXPENSES								
SALARIES, BENEFITS, TAXES	1,491,173	479,338	1,430,581	3,401,092	3,911,631	510,539	3,145,674	(255,418)
CONTRACTED CLIENT SERVICES	432,234	22,949	167,729	622,912	556,200	(66,712)	190,390	(432,522)
SUPPLIES	90,081	44,797	10,767	145,645	119,400	(26,245)	75,919	(69,726)
OTHER EXPENSES	677,297	105,807	356,476	1,139,580	643,972	(495,608)	375,373	(764,207)
TOTAL EXPENSES	2,690,785	652,891	1,965,553	5,309,229	5,231,203	(78,026)	3,787,356	(1,521,873)
G & A DISTRIBUTION	489,866	118,035	371,399	979,300	954,092	(25,208)	864,513	(114,787)
TOTAL EXPENSES	3,180,651	770,926	2,336,952	6,288,529	6,185,295	(103,234)	4,651,869	(1,636,660)
NET INCOME(DEFICIT)	(185,919)	(303,396)	(477,031)	(966,346)	(1,013,896)	47,550	(1,160,079)	193,733
	<u>Medical</u>	<u>Dental</u>	<u>Mental Health</u>	<u>YTD Actual Total</u>	<u>YTD Budget</u>	<u>Fav/(Unf) Variance</u>	<u>Prior Year Actual</u>	<u>Fav/(Unf) Variance</u>
SERVICE FEES BY PAYER								
Medicaid	1,336,504	172,866	990,071	2,499,441	2,038,467	460,974	1,206,384	1,293,057
Medicare	139,209	(2,411)	28,923	165,721	144,841	20,880	65,906	99,815
Commercial Insurance	76,699	(15,168)	73,351	134,882	404,706	(269,824)	309,062	(174,180)
Self Pay	44,907	48,508	1,776	95,191	79,028	16,163	20,920	74,271
TOTAL REVENUES	1,597,319	203,795	1,094,121	2,895,235	2,667,042	228,193	1,602,272	1,292,963
NUMBER OF VISITS								
Medicaid	5,518	406	4,434	10,358	13,886	(3,528)	6,396	3,962
Medicare	753	11	232	996	987	9	529	467
Commercial Insurance	1,083	135	2,625	3,843	2,757	1,086	3,513	330
Self Pay	1,534	731	544	2,809	538	2,271	2,190	619
Actual YTD	8,888	1,283	7,835	18,006	18,168	(162)	12,628	5,378
AVERAGE ACTUAL RATES	180	159	140	161	147	14	127	34

**FAMILY CENTERS INC
INVESTMENT REPORT
December 31, 2025**

	<u>MARKET VALUE</u>		<u>MONTH</u>	<u>CALENDAR</u>	<u>FISCAL YTD</u>
	<u>Current</u>	<u>Prior Month</u>	<u>IRR</u>	<u>YTD IRR</u>	<u>IRR</u>
<u>Morgan Stanley</u>					
Cash	25,784	30,525	N/A	N/A	N/A
Money Market Mutual Funds - Operating	3,865,264	4,370,928	0.29%	4.13%	1.10%
Money Market Mutual Funds - Endowment and Other Funds	5,529,488	3,649,330	0.29%	4.13%	1.10%
Equities	1,245,066	1,248,321	0.55%	19.31%	6.97%
Fixed Income	1,297,295	1,282,179	-0.15%	6.68%	2.23%
Alternative Investments	250,828	255,707	-0.24%	8.19%	4.15%
Total	12,213,726	10,836,990	0.17%	4.72%	1.53%
<u>TIFF</u>					
Multi-Asset Fund	6,531,023	7,582,483	1.60%	21.44%	N/A
Total	6,531,023	7,582,483	1.60%	21.44%	N/A
TOTAL INVESTMENTS	18,744,748	18,419,473			
S&P 500 Monthly Return			0.69%		
S&P 500 Calendar YTD Return				17.25%	
S&P 500 Fiscal YTD Return					11.27%
United States Treasury 3-Month Bond Yield :	3.63%				