Benesch

Juan Morado, Jr.
333 West Wacker Drive, Suite 1900
Chicago, IL 60606
Direct Dial: 312.212.4967
Fax: 312.757.9192
jmorado@beneschlaw.com

February 13, 2019

VIA HAND DELIVERY

Courtney Avery
Board Administrator
Illinois Health Facilities and Services Review Board
525 West Jefferson Street, Second Floor
Springfield, IL 62761

Re: Illinois Spine Institute, HFSRB Project #18-044- Financial Viability Ratios

Dear Ms. Avery:

We represent Specialty Surgicare, LTD., in connection with Project #18-044, Illinois Spine Institute. Enclosed please a copy of the financial viability ratios for the Project.

If you should have any questions please do not hesitate to contact me at 312-212-4967 or via email at JMorado@beneschlaw.com, you can also contact my colleague Mark J. Silberman at 312-212-4952 or via email at MSilberman@benseschlaw.com.

Very truly yours,

BENESCH, FRIEDLANDER,
COPLAN & ARONOFF LLP

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Juan Morado, Jr.

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Illinois Spine Institute
Viability Ratios

	Year 1 Annual Operations		Standard
Current Ratio	**4.32**		**1.5 or more**
Current Assests=Cash (Net Income)	423968		
Current Liabilities= (Project Costs + 1st Rent)	98,000		
Current Assests/ Current Liabilities	4.326204082		
Net MarginPercentage	**138%**		**3.5 or more**
Net Income	423,968		
Net Operating Revenues	324000		
Net Income/ Net Operating Income	1.30854321		
Long-Term Debt to Capitalization	**206%**		**80% or less**
Long-Term Debt	359,791.32		
Long-Term Debt plus Net Assests	174,000.00		
(Long-Term Debt/Long-Term Debt plus Net Assests) * 100	206.7766207		
Project Debt Service Coverage	**7.64**		**1.75 or more**
Net Income	423,968		
Princpal payment + interest	55,529		
Net Income plus (Depreciation plus intersts plus amoritazation)/Principal Payments plus Interest Expense for the Year of Maximum Debt Service after Project Completion	7.64		
Days Cash on Hand	**47**		**45 days or more**
Cash plus investments plus Board Designated Funds)	150000		
Daily Operating Expenses	3221.917808		
(Cash plus investments plus Board Designated Funds)/(Daily Operating Expenses)/365 Days	47		
Cushion Ratio	**3.00**		**3.0 or more**
Cash + Investment + Board Designated Funds	150,000		
Princpal & Interest Payments	49,000		