



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

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HEALTH FACILITIES &
SERVICES REVIEW BOARD

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@beneschlaw.com.

Very truly yours,

BENESCH, FRIEDLANDER,
COPLAN & ARONOFF LLP

Juan Morado, Jr.

JMJ

**Illinois Spine Institute
Viability Ratios**

	Year 1 Annual Operations	Standard
Current Ratio	4.32	1.5 or more
Current Assets=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	