

MONTHLY OPERATING REPORT

CHAPTER 11

CASE NAME: Progressive Acute Care, LLC, et al., Jointly Administered

CASE NUMBER: 16-50740 For Period 12/1 to 12/31, 2016

THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH. The debtor must attach each of the following forms unless the United States Trustee has waived the requirement in writing. File with the court and submit a paper copy to UST with an original signature.

Form Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
(mark only one - attached or waived)		
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Comparative Balance Sheet (FORM 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Profit and Loss Statement (FORM 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cash Receipts & Disbursements Statement (FORM 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Supporting Schedules (FORM 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Narrative (FORM 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Copies of Bank Statement(s) and Reconciliations of Bank Balance to Book Balance for all Account(s)

I declare under penalty of perjury that the following Monthly Operating Report and any attachments thereto, are true and correct to the best of my knowledge and belief.

Executed on: 2/9/17
(date)

Debtor(s)*: Progressive Acute Care, LLC, Progressive Acute Care Avoyelles, LLC, Progressive Acute Care Oakdale, LLC and Progressive Acute Care Winn, LLC

By:** 
Position: CFO

Name of preparer: Wayne Thompson

Telephone No. of Preparer: (985) 502-6153

* both debtors must sign if a joint petition

** for corporate or partnership debtor

FORM 2-A
3/11

Progressive Acute Care
 December 2016 MOR - Balance Sheet
 Honorable Judge Robert Summerhays

Balance Sheet
 As of December 31, 2016

Assets	Case #	16-80584	16-50742	16-50743	16-50740	Total
		Avoyelles	Oakdale	WinnField	Corporate	
Cash-Sale Proceeds Held in Escrow		\$ -	\$ -	\$ -	\$ 794,174	\$ 794,174
Cash		\$ 828	\$ 77,876	\$ 13,870	\$ 1,024	\$ 93,598
A/R - June FMP		\$ 73,415	\$ 56,583	\$ 88,247		\$ 218,245
A/R - July FMP		\$ 16,562	\$ 12,767	\$ 103,454		\$ 132,783
A/R - August FMP		\$ 134,227	\$ 19,909	\$ 161,345		\$ 315,481
A/R - 2014 CMS Refund		\$ 102,228	\$ 108,943	\$ 148,085		\$ 359,256
Total Assets		\$ 327,260	\$ 276,078	\$ 515,001	\$ 795,198	\$ 1,913,537

Liabilities

Secured Bank Debt						\$ 2,014,079
Post petition AP-Trade		\$ 111,299	\$ 76,405	\$ 106,936	\$ 24,000	\$ 318,639
Post Petition AP Prof Fees					\$ 191,266	\$ 191,266
Pre petition Accounts Payable		\$ 1,954,075	\$ 2,594,949	\$ 2,248,917	\$ 752,316	\$ 7,550,257
Total Liabilities		\$ 2,065,374	\$ 2,671,354	\$ 2,355,853	\$ 2,981,661	\$ 10,074,241

Equity

		\$ (1,738,114)	\$ (2,395,276)	\$ (1,840,852)	\$ (2,186,463)	\$ (8,160,704)
Total Liabilities & Equity		\$ 327,260	\$ 276,078	\$ 515,001	\$ 795,198	\$ 1,913,537

PROGRESSIVE ACUTE CARE, LLC
 MONTHLY OPERATING REPORT
 Activity from: 12/1/16 - 12/31/16

	Avoyelles	Oakdale	Winn	Corporate	Sale Proceeds	Monthly Total
1. BANK/BOOK BALANCE AS OF 12/1/16	58,366	52,876	97,917	395,352	9,897,714	10,502,225
2. RECEIPTS	0	0	0	0	5,414	5,414
3. TRANSFERS IN (Internal Transfers)	50,000	25,000	0	0	139,166	214,166
4. DISBURSEMENTS						
a. U.S. Trustee Quarterly Fees	-4,875	0	0	0	0	-4,875
b. All Other Disbursements	-5,663.00	0.00	-47.00	-328	-9,108,954	-9,114,992
c. Business First Sweep	-97,000.00		-84,000.00	-319,000		-500,000
5. TRANSFERS OUT (Internal Transfers)	0	0	0	-75,000	-139,166	-214,166
NET CHANGE IN CASH	-57,538	25,000	-84,047	-394,328	-9,103,540	-9,614,453
BOOK BALANCE AS OF 12/31/16	828	77,876	13,870	1,024	794,174	887,772
ADD: OUTSTANDING CHECKS	0	0	0	0	0	0
4. BANK BALANCE AS OF 12/31/16	828	77,876	13,870	1,024	794,174	887,772

Notes:

- [A] Business First Bank Account
- [B] Regions Bank DIP Account
- [C] Steffes, Vingiello & McKenzie Trust Account

Quarterly Fee Schedule

Month Ended	Dec-16	
Debtor	Cash Disbursements	Quarterly Fee
Avoyelles		
October	\$0	
November	\$1,504	
December	\$102,663	
Total	\$104,167	\$975
Oakdale		
October	\$69,611	
November	\$0	
December	\$0	
Total	\$69,611	\$650
Winn		
October	\$78,915	
November	\$0	
December	\$84,047	
Total	\$162,962	\$1,625
PAC Corporate		
October	\$419,293	
November	\$751,915	
December	\$9,428,282	
Total	\$10,599,490	\$13,000
GRAND TOTAL	\$10,936,230	\$16,250

Statement of Receipts and Disbursements
As of December 31st, 2016

Case #	16-50742		16-50743		16-50740		Total
	Avoyelles	Oakdale	WinnField	Corporate	Corporate	Corporate	
Receipts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ 5,414	\$ 5,414	\$ 5,414
Total Receipts	\$ -	\$ -	\$ -	\$ -	\$ 5,414	\$ 5,414	\$ 5,414
Disbursements							
Business First Payment	\$ (97,000)	\$ -	\$ (84,000)	\$ (9,427,954)			\$ (9,608,954)
Post petition Payables	\$ (5,663)	\$ -	\$ (47)	\$ (328)			\$ (6,038)
UST fees	\$ (4,875)	\$ -	\$ -	\$ -			\$ (4,875)
Total Disbursements	\$ (107,538)	\$ -	\$ (84,047)	\$ (9,428,282)			\$ (9,619,867)
Net Change	\$ (107,538)	\$ -	\$ (84,047)	\$ (9,422,868)			\$ (9,614,453)

PAC Corporate

December 2016 disbursements

Regions DIP Account

12/7/2016	debit	Regions Bank	bank fee	x	(25)	
12/23/2016	wire	2002 Business First Bank	per order	x	(700,000)	
		Business First Bank	per court order	x	(8,300,000)	
					<u>(700,025)</u>	
12/29/2016	deposit	2003 SVM Trust-intra co transfer	prof fees			(139,166)

SVM Trust Account

12/30/2016	wire	SOLIC	November fees	x	(21,311)	
12/30/2016	wire	Garden City Group	November inv	x	(37,167)	
12/30/2016	wire	Kean Miller	October fees	x	(13,236)	
12/30/2016	wire	Sills Cummis	October fees	x	(37,214)	
					<u>(108,929)</u>	
12/29/2016	deposit	SVM Trust-intra co transfer	prof fees			139,166

BFB -6701 Account

	debit	Business First Bank	per court order	x	(230,000)	
	debit	Business First Bank	bank fee	x	(328)	
		Inter-company transfers			<u>(230,328)</u>	
						(75,000)

BFB-6704 Account

	debit	Business First Bank	per court order	x	(89,000)	
					<u>(89,000)</u>	
		total disbursements to 3rd parties			<u>(9,428,282)</u>	(9,428,282)

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AMOUNT PAYEE

TCB *

35242	12/1/2016	4,875.00	U.S. TRUSTEE PAYMENT CENTER
35240	12/2/2016	5663.17	Alcon labs

POST-PETITION ACCOUNTS PAYABLE AGING REPORT

Case #	16-80584	16-50742	16-50743	16-50740	
	<u>Avoyelles</u>	<u>Oakdale</u>	<u>WinnField</u>	<u>Corporate</u>	<u>Total</u>
Trade payables	\$ 111,299	\$ 76,405	\$ 106,936	\$ 24,000	\$ 318,639
Professional Fees	\$ -	\$ -	\$ -	\$ 191,266	\$ 191,266
Total	<u>\$ 111,299</u>	<u>\$ 76,405</u>	<u>\$ 106,936</u>	<u>\$ 215,266</u>	<u>\$ 509,905</u>

Narrative

As a result of the asset sale in September 2016, the PAC entities had limited activity during the month of December. The Sixth Interim Cash Collateral Order was entered by the Bankruptcy Court on December 28, 2016.