

MONTHLY OPERATING REPORT

CHAPTER 11

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

CASE NUMBER: 16-50740 For Period 02/01 to 02/28, 20 17

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 type="checkbox"/>	<input type="checkbox"/>	Profit and Loss Statement (FORM 2-C) N/A
<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: 04/17/2017
(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

Schedule 2-B

Progressive Acute Care

February 2017 MOR - Balance Sheet

Honorable Judge Robert Summerhays

Balance Sheet**As of February 28th, 2017**

	Case #					
<u>Assets</u>	16-80584	16-50742	16-50743	16-50740		
	<u>Avoyelles</u>	<u>Oakdale</u>	<u>Winnfield</u>	<u>Corporate</u>	<u>Total</u>	
Cash-Sale Proceeds Held in Escrow	\$ -	\$ -	\$ -	\$ 585,036	\$ 585,036	
Cash	\$ 804	\$ 57,876	\$ 13,870	\$ 12,425	\$ 84,975	
FMP Receipts				\$ 259,269	\$ 259,269	
FMP A/R				\$ 328,155	\$ 328,155	
A/R - 2015 CMS Refund	\$ 102,228	\$ 108,943	\$ 148,085		\$ 359,256	
Total Assets	\$ 103,032	\$ 166,819	\$ 161,955	\$ 1,184,886	\$ 1,616,691	
<u>Liabilities</u>						
Secured Bank Debt				\$ 2,014,079	\$ 2,014,079	
Post petition AP-Trade	\$ 111,299	\$ 76,405	\$ 106,936	\$ 24,000	\$ 318,640	
Post Petition AP Prof Fees				\$ 172,074	\$ 172,074	
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	\$ 2,962,469	\$ 10,055,050	
<u>Equity</u>						
	\$ (1,738,114)	\$ (2,395,276)	\$ (2,193,898)	\$ (1,777,583)	\$ (8,104,871)	
Total Liabilities & Equity	\$ 327,260	\$ 276,078	\$ 161,955	\$ 1,184,886	\$ 1,950,179	

PROGRESSIVE ACUTE CARE, LLC
MONTHLY OPERATING REPORT
 Activity from: 2/1/17 to 2/28/2017

Schedule 2-D

Avoyelles Acct # ***626 [A]	Oakdale Acct # ***639 [A]	Winn Acct # ***642 [A]	Corporate Acct # ***701 [A] Acct # ***704 [A]	Sale Proceeds Acct # ***769[B] SVM Trust [C]	Monthly Total Feb-17
816	57,876	13,870	12,867	677,972	763,401
0	0	0	0	60	60
0	0	0	0	92,936	92,936
0	0	0	0	-92,996	-92,996
-12	0	0	-442	-454	-454
0	0	0	0	0	0
0	0	0	0	-92,936	-92,936
-12	0	0	-442	-92,936	-93,390
804	57,876	13,870	12,425	585,036	670,011
0	0	0	0	0	0
804	57,876	13,870	12,425	585,036	670,011

1. BANK/BOOK BALANCE AS OF 2/1/17

2. RECEIPTS

3. TRANSFERS IN (Internal Transfers)

4. DISBURSEMENTS

- a. U.S. Trustee Quarterly Fees
- b. All Other Disbursements
- c. Business First Sweep

5. TRANSFERS OUT (Internal Transfers)

NET CHANGE IN CASH

BOOK BALANCE AS OF 1/31/17

ADD: OUTSTANDING CHECKS

4. BANK BALANCE AS OF 2/28/17

Notes:

[A] Business First Bank Account

[B] Regions Bank DIP Account

[C] Steffes, Vingello & McKenzie Trust Account

Quarterly Fee Schedule

Month Ended	Feb-17	
Debtor	Cash Disbursements	Quarterly Fee
Avoyelles		
January	\$12	
February	\$12	
March		
Total	\$24	
Oakdale		
January	\$0	
February	\$0	
March		
Total	\$0	
Winn		
January	\$0	
February	\$0	
March		
Total	\$0	
PAC Corporate		
January	\$ 114,530	
February	\$92,996	
March		
Total	\$207,526	

PROGRESSIVE ACUTE CARE, LLC
MONTHLY OPERATING REPORT
Activity from: 2/1/17 to 2/28/2017
Schedule 2-D

Statement of Receipts and Disbursements
As of February 28th, 2017

	Case #	16-80584	16-50742	16-50743	16-50740	
		<u>Avoyelles</u>	<u>Oakdale</u>	<u>WinnField</u>	<u>Corporate</u>	<u>Total</u>
<u>Receipts</u>						
		\$ -	\$ -	\$ -	\$ 60	\$ 60
Total Receipts		\$ -	\$ -	\$ -	\$ 60	\$ 60
<u>Disbursements</u>						
Post petition Payables		\$ (12)	\$ -	\$ -	\$ (93,438)	\$ (93,450)
UST fees		\$ -	\$ -	\$ -	\$ -	\$ -
Total Disbursements		\$ (12)	\$ -	\$ -	\$ (93,438)	\$ (93,450)
<u>Net Change</u>		\$ (12)	\$ -	\$ -	\$ (93,378)	\$ (93,390)

Progressive Acute Care Avoyelles, LLC
Disbursements
Feb-17

			Business First Account		
Date	Check#	Description	Disbursement Amount	Intra -co Transfer Amount	
2/28/2017	debit	Business First-bank fee	-12		
Total			<u>-12</u>	<u>0</u>	

Progressive Acute Care, LLC Disbursements

Feb-17

Regions DIP Account		Check#	Payee/Description	Disbursement Amount	Transfer Amount	UST payment amount
Date						
2/15/2017		EFT	transfer to SVM trust for UCC fees		(30,010.09)	
2/21/2017		EFT	transfer to SVM trust for SVM AND GC		(62,925.94)	
					<u>(92,936.03)</u>	
SVM Trust						
2/15/2017		wire	Kean Miller - December billing	(8,942.89)		
2/15/2017		wire	Sills Cummin-Dec billing	(21,127.20)		
2/21/2017		wire	TFG Consulting - order interim fee app	(30,290.00)		
2/22/2017		EFT	SVM - Jan billing	(32,635.94)		
				<u>(92,996.03)</u>		
Business First #xxxx6701						
1/17/2017		debit	Business First - bank fee	(442.37)		
				<u>(442.37)</u>		
			Total: Disbursement Amount	<u>(93,438.40)</u>		

PROGRESSIVE ACUTE CARE, LLC
MONTHLY OPERATING REPORT
Activity from: 2/1/17 to 2/28/2017
Schedule 2-D

POST-PETITION ACCOUNTS PAYABLE AGING REPORT

Case #	16-80584 <u>Avoyelles</u>	16-50742 <u>Oakdale</u>	16-50743 <u>WinnField</u>	16-50740 <u>Corporate</u>	<u>Total</u>
Trade payables	\$ 111,299	\$ 76,405	\$ 106,936	\$ 24,000	\$ 318,640
Professional Fees	\$ -	\$ -	\$ -	\$ 172,074	\$ 172,074
Total	<u>\$ 111,299</u>	<u>\$ 76,405</u>	<u>\$ 106,936</u>	<u>\$ 196,074</u>	<u>\$ 490,714</u>

Schedule 2-F

Narrative

As a result of the asset sale in September 2016, the PAC entities had limited activity during the month of January. The Seventh Interim Cash Collateral Order was entered by the Bankruptcy Court on January 30, 2017.