

MONTHLY OPERATING REPORT

CHAPTER 11

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

CASE NUMBER: 16-50740 For Period 05/01 to 05/31, 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: 06/26/2017
(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

May 2017 MOR - Balance Sheet

Honorable Judge Robert Summerhays

Balance Sheet
As of May 31, 2017

	Case #					
Assets	16-80584	16-50742	16-50743	16-50740	Total	
	Avoyelles	Oakdale	WinnField	Corporate		
Cash-Sale Proceeds Held in Escrow	\$ -	\$ -	\$ -	\$ 586,047	\$ 586,047	
American Lifecare and Healthcare PPO		-			\$ 9,718	
FMP A/R				\$ 328,155	\$ 328,155	
Estimated balance of 2015 cost report refunds	\$ -	\$ -	\$ -	\$ -	\$ 111,184	
Total Assets	\$ -	\$ -	\$ -	\$ 914,202	\$ 1,035,104	
Liabilities						
Secured Bank Debt	\$ 111,299	\$ 76,405	\$ 106,936	\$ 1,914,079	\$ 1,914,079	
Post petition AP-Trade				\$ 24,000	\$ 318,640	
Post Petition AP Prof Fees	\$ 1,954,075	\$ 2,594,949	\$ 2,248,917	\$ 83,479	\$ 83,479	
Pre petition Accounts Payable	\$ 2,065,374	\$ 2,671,354	\$ 2,355,853	\$ 752,316	\$ 7,550,257	
Total Liabilities	\$ (1,738,114)	\$ (2,395,276)	\$ (2,355,853)	\$ (1,859,672)	\$ (8,348,915)	
Equity						
Total Liabilities & Equity	\$ 327,260	\$ 276,078	\$ -	\$ 914,202	\$ 1,517,540	

PROGRESSIVE ACUTE CARE, LLC
MONTHLY OPERATING REPORT
 Activity from: 5/1/17 to 5/31/2017

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 May-17
0	0	0	0	658,547	658,547
0	0	0	0	2,392	2,392
0	0	0	0	53,079	53,079
0	0	0	0		
0	0	0	0	-74,892	-74,892
0	0	0	0	0	0
0	0	0	0	-53,079	-53,079
0	0	0	0	-72,500	-72,500
0	0	0	0	586,047	586,047
0	0	0	0	0	0
0	0	0	0	586,047	586,047

1. BANK/BOOK BALANCE AS OF 5/1/17

2. RECEIPTS

3. TRANSFERS IN (Internal Transfers)

4. DISBURSEMENTS

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

5. TRANSFERS OUT (Internal Transfers)

NET CHANGE IN CASH

BOOK BALANCE AS OF 5/31/17

ADD: OUTSTANDING CHECKS

4. BANK BALANCE AS OF 5/31/17

Notes:

[A] Business First Bank Account

[B] Regions Bank DIP Account

[C] Steffes, Vingello & McKenzie Trust Account

In re Progressive Acute Care, LLC, et al.

Quarterly U.S. Trustee Fees

Q2 2017

Quarterly Fee Schedule

Month Ended	May-17	
Debtor	Cash Disbursements	Quarterly Fee
Avoyelles		
April	\$0	
May		
June		
Total	\$0	
Oakdale		
April	\$0	
May		
June		
Total	\$0	
Winn		
April	\$0	
May		
June		
Total	\$0	
PAC Corporate		
April	(\$63,702)	
May	(\$68,717)	
June		
Total	(\$132,419)	

PROGRESSIVE ACUTE CARE, LLC
MONTHLY OPERATING REPORT
Activity from: 5/1/17 to 5/31/2017
Schedule 2-D

Statement of Receipts and Disbursements
As of May 31, 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>
Receipts						
		\$ -	\$ -	\$ -	\$ 2,392	\$ 2,392
Total Receipts		\$ -	\$ -	\$ -	\$ 2,392	\$ 2,392
Disbursements						
Post petition Payables			\$ -	\$ -	\$ (68,717)	\$ (68,717)
Business First - FMP payment		\$ -	\$ -	\$ -	\$ -	\$ -
UST fees		\$ (325)	\$ (650)	\$ (325)	\$ (4,875)	\$ (6,175)
Total Disbursements		\$ (325)	\$ (650)	\$ (325)	\$ (73,592)	\$ (74,892)
Net Change		\$ (325)	\$ (650)	\$ (325)	\$ (71,200)	\$ (72,500)

Progressive Acute Care, LLC **Disbursements**

May-17

Regions DIP Account		Payee/Description		Disbursement Amount	UST Fees	Transfer Amount
Date	Check#					
5/1/2017	2022	US Trustee-Avoyelles			(325.00)	
5/1/2017	2023	US Trustee-Oakdale			(650.00)	
5/1/2017	2024	US Trustee-Winn			(325.00)	
5/1/2017	2025	US Trustee-PAC			(4,875.00)	
5/2/2017	2026	King, Reinsch, Prosser - fees per order		(5,875.00)		
5/4/2017	2027	City of Oakdale - property tax		(294.37)		
5/8/2017	2028	Garden City - March invoice		(9,469.01)		
5/16/2017	2029	Transfer to SVM trust for SVM fees				(16,540.40)
5/24/2017	2030	Transfer to SVM trust for UCC Feb fees				(36,538.50)
				<u>(15,638.38)</u>	<u>(6,175.00)</u>	<u>(53,078.90)</u>
SVM Trust						
5/16/2017	EFT	SVM for April interim fees		(16,540.00)		
5/24/2017	Wire	Sills Cummis & Gros-Feb interim fees		(24,234.90)		
5/24/2017	Wire	Kean Miller - Feb interim fees		(12,303.60)		
				<u>(53,078.50)</u>		
Total Disbursements (non-UST)				<u>(68,716.88)</u>		
Total Disbursements including UST					<u>(74,891.88)</u>	

PROGRESSIVE ACUTE CARE, LLC
MONTHLY OPERATING REPORT
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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 May. On May 24, 2017, the Bankruptcy Court entered the Ninth Interim Cash Collateral Order.