



Annual Report

2020

316 Station St. #100

Bridgeville, PA 15017

412-221-1091

773 Pershing St.

Ellwood City, PA 16117

724-201-0850

Leadership Team

L. Hunter Farmer III-President and Owner

Scott Cook- Medical Director

Michelle Heins- Clinical Director

Revenue and Expense Trends 2020

Revenue Trend

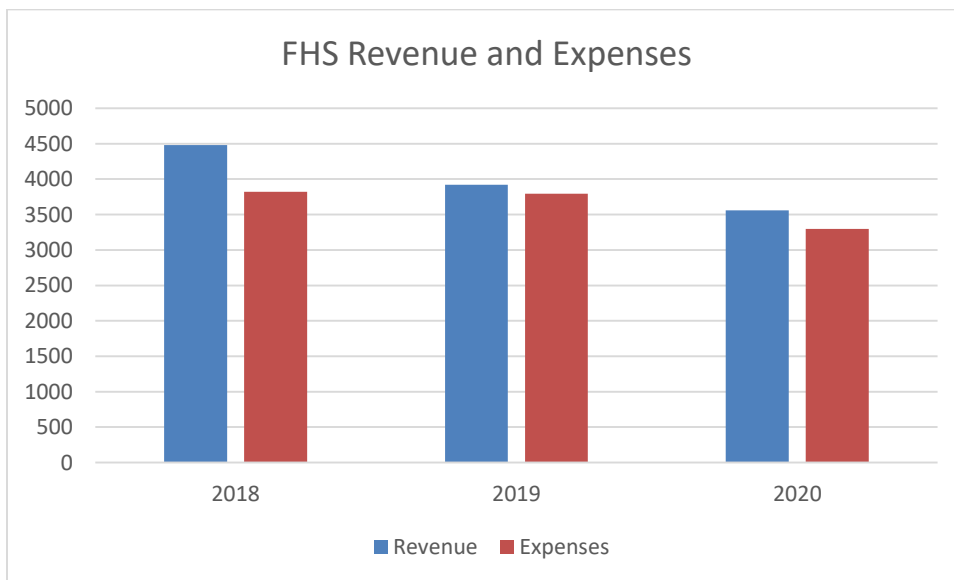
9.3% decline in revenue from 2019

\$3.920 MM to \$3.559MM

Expense Trend

13% reduction in Operating expenses from 2019 (does not include debt service)

\$3.8MM to \$3.299MM



Factors:

COVID 19 Pandemic

Upgrade of resources to allow Telemed

Employee Bonuses/COVID Hazard Pay

Increase in Employee Healthcare Costs

Increase in required Supervision costs

Necessary Increase to Advertising Budget due to increased competition

Normal increase in expenses due to increased Variable Costs

Freedom Healthcare Services continued to grow in Ellwood City location increased in census to over 140 patients. The Ellwood City location completed its third full year of operation

Overall FHS admitted 250 new patients down from 650 in 2019. This was the result of the pandemic.

FHS strongly believes that patients should be treated in a warm, safe and relaxing environment. Furthermore, it is critical to provide a comfortable safe and up to date work environment. This leads to lower turnover of staff, and a more stable treatment environment for the patients. For this reason, we continue to upgrade facilities, with amenities like streaming content to the waiting room, a high expectation of the cleaning company, clean bathrooms, clean carpet, and clean facilities.

Freedom Healthcare has a staff of more than 40; and Freedom Healthcare treats more than 400 patients weekly.

FHS patient census breakdown as of 12/31/2019

- 52% Female, 48% Male
- 90% Medicaid, 10% Private insurance, .01% self-pay (transitional status)

L. Hunter Farmer III

L. Hunter Farmer III;

President