



Annual Report

# 2021

**Instituto Medico San Nicolas**



**INSTITUTO MEDICO  
SAN NICOLAS**

# ImSan

*Where people meet care.*

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# Report of the Supervisory Board

## Annual report of the Supervisory Board of Instituto Medico San Nicolas (ImSan) 2021

The tasks of the Supervisory Board are established in the National Ordinance Instituto Medico San Nicolas, and through its rules of procedure and include:

- supervising the performance of the Director;
- supervising the management of costs and resources;
- supervising the general course of Imsan;
- assist the director with advice.

### Supervisory Board's composition in 2021 remains unaltered and consists of the following persons:


- Mrs. N. Geerman
- Mr. C. Richardson
- Mr. G. Jimenez
- Mr. T. Every
- Mr. I. Reyes, Chairman
- Ms. I. Swaen acted as secretary of the Supervisory Board.

During 2021 the Supervisory Board closely monitored the developments surrounding Covid-19 and the "Landspakket" 2021 and how these affected Imsan. Attention was particularly given to:

- Ensure optimal quality healthcare services;
- The "landspakket" whereby loan conditions are set by the Netherlands for financial support to Aruba which translated in AZV's monthly budget cut;
- Financial affairs, including monthly financial report;
- Maintain excellent relationship with "Uitvoeringsorgaan AZV" (AZV);
- Achieve Joint Commission International (JCI) accreditation;
- Short Stay and its implication for Imsan;
- Collaboration with Dr. Horacio Oduber Hospital (HOH), with a note that it was a very tedious process with constant threat of HOH pushing to takeover Imsan with no convincing business case, with no financial framework on how the takeover will be cost-efficient and quality of healthcare enhanced;
- Internal affairs such as developments on the emergency department, dialysis and diabetes care, radiology, ophthalmology and operation room;
- Corporate Governance.

Special attention is foreseen in 2022 for:

- JCI accreditation by end of this year / Q1 2023;
- Maintain outstanding collaboration with Miami Cancer Institute/Baptist Health International;
- The "landspakket" 2022, execution of set loan conditions by the Netherlands and its impact on the healthcare sector;
- Continuation of AZV's monthly budget cut;
- Improve waiting time at the Eye Center of Imsan;

- 
- Seek ways to be in continuous dialogue with HOH to enhance collaboration, ultimately formalize the MoU with one shared goal: Collaboration;
  - Work towards a “Shared Service Center” with HOH;
  - Seek ways to collaborate with Dutch Caribbean Hospital Alliance (DCHA);
  - Investment PET / CT scan;
  - Corporate Governance.

The Supervisory Board would like to express its appreciation to the Minister responsible for Public Health for his interest in realizing the completion of the Short Stay. The long overdue investment in a PET / CT scan for the island is necessary. This connection is an essential part of the larger goal which is to improve the quality of healthcare in general, while achieving cost-efficiency.

The Supervisory Board would like to express special thanks to the Director of ImSan, Dr. Rajnherc, for the excellent way in which he and his staff have supported the Board in their work. The staff of ImSan also deserves a lot of praise for the way in which they continued to work under difficult circumstances and continued to guarantee quality towards the patient. It is a pleasure to be part of an organization that is progressively working to bring medical care to the citizens of Aruba to a higher quality level. The Supervisory Board is happy to contribute to this.

Supervisory Board,

Aruba, March 30, 2022

# Report of the director

## Introduction

The legal entity Instituto Medico San Nicolas was established by National Ordinance of the 24th of February 2005. This National Ordinance was made effective per 1st of June 2005.

The objective of this hospital is to offer and promote optimal healthcare services, providing safe, effective and high quality clinical-, inpatient-, outpatient- and ambulatory care that is accessible to all citizens.

During all of 2021 ImSan, as the rest of the whole world, was still very much strangled by the coronavirus pandemic. The challenges this pandemic posed on Aruba were enormous. Not only in healthcare were the effects disastrous, with many patients having to be airlifted to Colombia for more advanced treatment than possible locally, but also due to shortage of ICU beds and especially personnel to provide the necessary care, despite the assistance provided by temporary medical specialists and nursing staff funded by the Netherlands. In general healthcare was severely affected, leading to many elective procedures being postponed, and accepting the risks for the affected patients due to this postponement. At times only urgent and or emergency procedures were performed.

## Director

The Director is responsible for leading and managing the Medical Institute.

This includes, but is not limited to:


1. Performing the tasks assigned to the Medical Institute in a responsible manner;
2. Ensuring the proper execution of the agreements entered by the Medical Institute;

The Director represents the Medical Institute in all aspects. The staff of the Medical Institute is hired by the Director based on an employment contract.

## General update

The economic disaster due to the pandemic also had disastrous effects on our healthcare system which were exacerbated by the excessive reduction in funding by the AZV, which upon its turn was caused by imposed reduction of expenditure for healthcare of 60 million Aruban florins annually due to agreements with the government of the Netherlands in order to receive further financial aid during these horrific times. To this day this measure has a very negative effect on the quantity and quality of care that is being provided by the already fragile Aruban healthcare system. The total effect on the health of the Aruban community, including all mental implications, are immense and will cause an even greater calamity in the coming years than is already evident. The future development of our next generation will undoubtedly be affected by all the direct and long-lasting consequences of this pandemic. The effects of desocialization have yet to be encountered but surely will become problematic in the years to come.

Notwithstanding all measures taken by our local government and despite continued financial and medical support by the Netherlands, this pandemic kept on causing enormous problems to the Aruban socio-economic situation and persisted having its negative implications on tourism being the most important economic pillar that keeps Aruba adrift.



During the most devastating peaks of infections from mid-January to March and from June to September 2021, the entire Aruban healthcare system was ravaged by this pandemic. The dramatic shortage of personnel available for intensive care in the Dr. Horacio E. Oduber Hospital, despite aid from the Netherlands, required ImSan to shut down the elective Surgical Department as well as practically the entire Short-stay Department and partially the Emergency Department during many weeks to be able to send staff to provide support for the treatment of patients. In reality only acute ophthalmologic surgical care was provided during this period which in turn led to a reduced number of patients treated at ImSan in 2021 at the respective departments. All other critical and ambulatory care remained available to our patients.

In the meantime, many non-essential employees became very adapted to working from home. Mandatory usage of facial masks, screening of personnel and visitors, restriction of quantity of visitors, social distancing and all other common measures became the new normal. Despite the worldwide supply chain challenges our purchasing department performed above and beyond. They were able to keep up with the demand of merchandise necessary to maintain and proceed with the great majority of medical procedures that were scheduled for 2021. Perhaps if not the greatest of accomplishments in 2021 but surely immensely important to ImSan is the registration of this medical facility on October 7th in the register of service providers in the Arubig as a hospital under number Z/21/000125/351. This could only have been achieved thanks to all the efforts of the entire staff of ImSan with the aid of our strategic alliance with Baptist Health International and under guidance of our Supervisory Board.

Even though ImSan proved its will to support and collaborate with the Dr. H. Oduber Hospital on many occasions during this pandemic in the past year, the many attempts to arrive at a MOU to formalize an extensive collaboration and cooperation between the two major medical facilities on Aruba was never successful due to the unwillingness of the Dr. H. Oduber Hospital to sign any document that did not include a date upon which a complete merge of both legal entities would take place. Nonetheless ImSan refuses to accept this as a *fait accompli*, and we will continue to pursue our target to reach a formal agreement with the intention of elevating the quality of healthcare, increasing accessibility for all citizens, and reducing the financial costs.


In conclusion, the dramatic course of the Covid-19 pandemic in 2021 once again forced us to postpone the celebrations in relation to the completion of the "Renovation and Expansion" project. In view of the latest developments due to the new variant "Omicron" in the last months of 2021, we dare not predict when the war against this virus will be over and when ImSan will be able to celebrate this major milestone and the accomplishment of being registered as a hospital care provider.

## Developments and Progress of the Quality Inspection Department

### *Transforming ImSan to a JCI-accredited hospital.*

Accreditation plays an important role in regulatory oversight of hospitals, focusing on hospital care and management improvement based on measurable change in terms of key dimensions of quality.

In collaboration with Baptist Health International, ImSan has made significant progress on the Joint Commission International (JCI) accreditation project. This includes the recruitment of highly qualified personnel as well as the purchase of "state-of-the-art" medical equipment and assuring that all of this is duly certified according to the required standards.



JCI regularly publishes a demanding set of standards that represent the most current thinking in patient safety and quality improvement. To achieve the JCI-accreditation, ImSan must undergo a comprehensive and rigorous on-site survey conducted by Joint Commission International. Once accredited, ImSan must continue to meet the (new or updated) standards and will be regularly assessed through periodic re-surveys.

The surveys will demonstrate that ImSan:

- Is committed to high-quality care;
- Has a culture of safety for patients, visitors and staff;
- Is willing to undergo rigorous preparation for the survey;
- Delivers care based on leading, evidence-based practices;
- Is leading in continuous compliance with exacting standards.

ImSan is actively engaged in the preparations efforts and aims at achieving the JCI-accreditation no later than the first quarter of 2023. As part of this process, the ImSan JCI-Champion, Leadership, and staff is collaboratively addressing the foundational elements that support effective processes for providing quality care, treatment, and services. ImSan Leadership understands the various responsibilities and authority of individuals in the organization and how these individual work together.

ImSan has established lead team members by department and JCI hospital guide chapter to coordinate, organize and delegate tasks within workgroups. Everyone in the organization is involved and has become familiar with all the chapters, standards, and measurable elements to overcome obstacles. The Quality Inspection Department gathered plans, policies, procedures, forms, pre-post procedure checklists, logs, supporting documentation to review, update, implement and standardize our improved processes with the support of Baptist Health International. Our focus is to target improvements needed and to implement these improvements, accordingly, satisfying the intent.

In 2021 ImSan achieved the following JCI progressive improvements:

- Recruitment of JCI Champions to create and update documents in collaboration with team members;
- Recruitment JCI Steering Committee to lead the process;
- JCI Onboarding Festival involving all ImSan employees;
- Creating and implementing required Policies and Procedures, departmental protocols, work instructions and other documents;
- The major change: ImSan advanced from an ambulatory facility to a hospital with 22 beds for Short Stay;
- Rebooting TPSC Cloud Incident reporting system (VIM) ImSan-wide and introducing a new central (ImSan-wide) and decentral (departmental level) incident reporting committees. ImSan updated the requirements for sentinel events, adverse events, no harm events and near misses;
- Survey Patient Safety Culture ImSan to investigate the extent to which ImSan culture supports patient safety;
- Established a Code Blue committee and a Code Blue Team;
- Standard Precautions in the Prevention and Control of Infection;
- An improved Prevention & Emergency Response Team;
- Established fire plans and fire safety drills;
- Established Periodic Environment of Care rounds (EOC) for periodic inspections, analysis, risk assessment and resolutions; Improvements in patient safety goals according to the international patient safety goals (IPSG): Identifying patient correctly, improving effective communication, improving safety of high alert medication, ensure safe surgery, reduce the risk of health care associated infections, reduce the risk of patient harm resulting from falls;

- Reorganizing the Facility Management and Safety program by eight required areas: safety, security, hazmat, waste, fire safety, medical equipment, utility systems, emergency management, construction, and renovation;
- Established the (Safety, Infection, Risk) SIR committee;
- Established The Department Heads Meetings;
- Improving our Access to Care and Continuity of Care to a more comprehensive and integrated approach by a high degree of collaboration and communication among healthcare workers;
- Promoting Patient Rights and Patient Centered Care involving patients and their families in making decisions about the patients' care;
- Establishing a more effective Assessment of Patients which consist of collecting information, analyzing data and information, and developing a plan of care to meet the patients' identified needs;
- Improving our Care of Patients to provide safe and effective care including, preventative, palliative, curative, anesthesia, and surgical care;
- Established a carefully planned surgery program based on patient assessments;
- Established a Medication Management and Use program for diagnostic, symptomatic, preventive, curative and palliative treatment and management of diseases and conditions under the direction of a licensed pharmacist;
- We are in the process of implementing a framework to support ongoing quality improvement and patient safety;
- Recruitment and appointing staff through a more coordinated, efficient, uniform process and providing staff with opportunities to learn and to advance personally and professionally;
- Enhancing patient privacy by monitoring and protecting the use of patient information;
- Improving interdepartmental communication with JCI policy & procedure daily meetings.

### Developments and Progress of ImSan's Personnel

In 2021, the Human Resource Management Department once more executed a strategic personnel planning, aiming to have the right person at the right place at the right time, doing the right job the right way, in order to reach ImSan's goals.

A few highlights regarding strategic planning by the Human Resource Management are as follows:

- As of December 31, 2021, ImSan had 273 employees, an increase of 35 compared to the beginning of the year;
- On the 31st of January 2021, a general practitioner in training completed the training program for general practitioner;
- In February 2021, a safety officer joined the department of Quality, Hygiene and Safety. In this department we have our hygiene & infection prevention expert, our quality officer and since the 1st of February 2021, our safety officer;
- In March we hired a new pharmacist;
- On April 1st, 2021, ImSan opened the Short Stay Department which consist of two single rooms and ten double rooms. Here generally patients can be cared for up to 72 hours after their surgery;
- For the Short Stay Department, we hired two doctors, nurses and one cooperative head of the department;
- In May 2021, an optometrist was hired for our Eye Center;
- As of the 1st of August 2021, two general practitioners in training were enrolled for the general practitioner training program. ImSan, in cooperation with the VUMC university hospital in Amsterdam, is responsible for the general practitioner schooling in Aruba;



- The 2nd of August 2021 was the introduction of the ARUBIG in Aruba, a new credentialing system for doctors, nurses, and other healthcare professionals;
- On the 6th of September 2021, in consultation with the UO-AZV, a recently in Nijmegen (Netherlands) graduated Aruban radiation oncologist (specialist) was hired for our Radiation Therapy Department;
- On the 27th of September 2021, ImSan, in cooperation with the 'Academie voor Ambulancezorg', seven nurses started the education project for specialized ambulance nurses. This project completely takes place in Aruba;
- In November 2021, in consultation with the UO-AZV, an anesthesiologist was hired for our Surgery Department;
- Two dialysis nurses were hired for our Dialysis Department;

### *Training courses*

ImSan, in cooperation with the university hospital VUMC of Amsterdam, is responsible for the general practitioner schooling in Aruba. In 2021, two new candidates started this course, and one general practitioner successfully completed this course in 2021. In 2021 one dialysis nurse obtained a post graduate degree for diabetes podiatrist.

## **Developments and Progress of the Radiation Therapy Department**

### *Setting the bar higher to increase the level of quality care of cancer treatment on Aruba.*


Surgery, Chemotherapy and Radiation therapy are the main modalities for treating cancer, and as of April 2020 radiation therapy became available on Aruba thanks to the immense efforts of ImSan and our strategic partners at Miami Cancer Institute a division of Baptist Health of South Florida.

To provide the highest quality of care to our patients, ImSan acquired the newest leading-edge radiation therapy treatment system from the Varian portfolio, which is the Halcyon radiotherapy system. With the Halcyon system we can achieve an increased accuracy in image-guided radiation therapy, provide more safety with its six-point patient safety system, and deliver faster treatments while maintaining high quality.

In 2021 ImSan treated 204 patients using high quality Radiation therapy for precise and effective cancer treatment, and no patients had to be referred abroad for this type of treatment. All of this was done by an unrelenting team at ImSan under leadership of Dr. N. Sanchez and our strategic partners at Baptist Health of South Florida in collaboration with the team of medical specialists of the Dr. Horacio E. Oduber Hospital. Our expectation is that by April 2022 400 patients will have received radiation treatment at ImSan.

## **Developments and Progress of the Eye Center**

Even though 2020 was a very impressive year for the development of the Eye Center of Aruba, in 2021 we achieved to surpass the number of patients helped the year before. By the end of December 2021, we registered 33,684 encounters for 20,273 (unique) patients, whereas in 2020 we registered 21,717 encounters. Despite the ongoing Covid-19 pandemic, we were able to perform 9,566 ophthalmic diagnostic exams, which is considerably more than the previous year. To handle the rising demand of ophthalmic exams, we opened an additional diagnostic and treatment area in ImSan. By adding this new ophthalmology area, we can perform multiple exams during one appointment, thus working much more efficiently and effectively, preventing that patients with multiple exam-requests have to return to ImSan for each exam. Not only did we perform more ophthalmic diagnostic exams, but we also doubled the number of ophthalmic treatments performed to a total of 1,382 patients that received surgery, and another 1,880 patients that received intravitreal injections.



To keep up with the increasing high demand for retina surgery, we strategically removed dr. Moreno from the ophthalmologists-on-duty-schedule to enable him to perform these surgeries.

As part of the strategic personnel planning by the Human Resources Management, one optometrist, two nurses and one telephone operator were added to the Eye Center team. It is important to mention that our telephone operator handled an average of 1,350 call per month in 2021. Although this is a high number, its is only 50% of the total calls that are made monthly to the Eye Center.

Changes have been made to the Eye Center schedule, and many of our nurses attended courses to acquire the skills needed to professionally perform Vision Field and OCT exams.

One major obstacle in the overall performance progress of the Eye Center was the lack of product supply by Alcon. Due to serious professional malpractice by Alcon, in particular a direct non-fulfillment of its contractual obligations towards ImSan to deliver products timely, we had to cancel many patients. This had major consequences to the total number of surgery patients, increasing the waiting list even further.

To prevent a total catastrophe, we reached out to several international suppliers (i.e., Inmed / Rockmed, Lameris) to provide us with the necessary substitute products.


In December 2021 we also started assessing the possibilities to perform Strabismus surgery at ImSan. This was done in collaboration with dr. Catalina from Colombia. The assessment was positive and after a thorough pre-screening, seven patients received a Strabismus surgery. This is a great achievement for ImSan and Aruba.

Since September 2020 ImSan has opened an outpatient auxiliary branch at the offices of dr. B. Jacobs in Dakota to facilitate the extreme demand for specialized eye care. We are very proud to announce that there is a very intense cooperation between all eye healthcare providers on the island.

### **Developments and Progress of the Surgery Department**

ImSan has three operating rooms that are equipped with state-of-the-art equipment. Since 2020 ImSan has been able to increase its diversity in surgical specialties, thus providing more services to our patients. In this regard we have to mention specialties such as retinal surgical procedures, but also glaucoma operations including valvular implantations. Orthopedic procedures have become commonplace and all three local orthopedic specialists perform their operations on a weekly basis. General surgeries are performed by four of the local six specialists. The two plastic surgeons also make use of our operation rooms on a regular basis as does one of the ENT-specialists. Neurosurgery was also added to this list of possible procedures to be performed at ImSan.

Despite postponing surgeries in June due to the ongoing Covid-19 pandemic and, as mentioned before, many cancelations in ophthalmic surgeries due to the incompetence of Alcon, ImSan was able to surpass the number of total surgeries performed in 2020 with 831 procedures, to a total of 2,470 procedures performed in 2021. To achieve this, ImSan intensively invested in options to swiftly reactivate these surgeries and in doing so we were able to avoid major complications for the patients awaiting surgical treatment. We were also able to regain control of the supply chain of ophthalmology products by reaching out to other international suppliers, thus avoiding extra strain on the patients waiting for certain ophthalmic procedures.



As of March 2021, we also started a collaboration with the psychiatrists to treat patients suffering from severe major depression or bipolar disorder with Electroconvulsive Therapy (ECT). ECT involves a brief electrical stimulation of the brain while the patient is under anesthesia. In 2021, this procedure was performed at ImSan's Surgery Department in total 83 times, divided on five local patients and one referral from abroad.

### Developments and Progress of the Short Stay Department

An amazing achievement in the expansion of our hospital was the inauguration of the Short Stay Department on April 1st, 2021. Our Short Stay Department has ten double occupancy rooms and 2 single-patient rooms, where postsurgical patients can recover as long as needed, varying from a brief hospitalization of a few hours to a longer stay of 72 hours which can be extended to a maximum of two weeks, receiving special care and continuous observation until their clinical conditions are resolved after which they can be discharged. In 2021, 625 patients were admitted to our Short Stay Department for a brief hospitalization, whereas 137 patients were admitted for one or more overnight hospitalization.

### Developments and Progress of the IT Department

The IT-department of ImSan is responsible for managing specialized clinical software, providing network infrastructure, IT-security, server maintenance, and all other activities related to digital communication.

The developments for 2021 were as follows:

- Increase of the IT support personnel to support the IT environment at ImSan;
- Migrate ImSan to a new network infrastructure;
- Service improvement by implementing helpdesk policy and tool;
- Further implementation of the network environment and security;
- Migration of ImSan dependence offices at Rumbastraat and Wayaca to the new network infrastructure;
- Drafting necessary policies according to JCI-standards;
- Build intranet site for better communication within ImSan;
- Implementing monitoring for the network infrastructure.

### Developments and Progress of the Infection Prevention Department

The main goal of infection prevention is to minimize and attempt to eliminate the transfer of pathogens between healthcare professionals and patients. ImSan's Infection Prevention department aims to keep our healthcare professionals safe and healthy from patient-acquired infections and as importantly prevent transfer of pathogenic organism and infections from the healthcare professional to the patient.

For 2021 the Infection prevention department collected data on infections from different departments in ImSan and implemented strict policies and appropriate screening of personnel for a safer hospital. The use of vaccination as modality for infection prevention received high priority. Thus, 95 healthcare professionals received the (annual) Influenza vaccine, effectively reducing absenteeism among ImSan's healthcare professionals due to this respiratory illness.

To prevent the acquisition of infections due to blood-borne pathogens such as the Hepatitis B Virus, ImSan has a hospital-wide pro-active policy to vaccinate all its healthcare professionals with a Hepatitis B Vaccine. In 2021, four healthcare professionals received this vaccine.

To prevent the acquisition and spreading of the highly contagious Covid-19 virus, a total of 124 healthcare professionals received a vaccination against this virus, and 214 healthcare professionals were tested for the presence of Covid-19.

## Developments and Progress of the Safety and Training Department

On September 16th, 2021, ImSan became a member of the National Safety Council, emphasizing ImSan's commitment to the safety of its patients, visitors, and employees from the workplace to anyplace. ImSan shares the National Safety Council mission to eliminate the leading causes of preventable death and injury, focusing on emerging issues, workplace safety, and roadway safety where fatalities are on the rise.

ImSan's commitment to provide safe and high-quality care must go hand in hand with safe work practices. Therefore, on May 5th, 2021, ImSan implemented the use of a new reporting system called Safety Reports. This paperless reporting system has facilitated the reporting, the categorizing, and tracking of issues that need correction. With this system a total of 234 inspections or observations were performed.

In addition to managing the workplace safety, this department also provides 82 different courses and trainings that are essential to the hospital, such as ACLS, BLS, CPR, EMT, HAZMAT, Fire Drill, ECG, TRIAGE, and so on. These courses are open for healthcare professionals and for the general public. For this, ImSan collaborates and cooperates closely with several leading organizations in medical care education, such as the American Academy of Clinical Toxicology, the American Heart Association, the Health and Safety Institute, and the National Association of Emergency Medical Technicians.

In 2021 the Safety and Training Department provided courses and trainings to approximately 3,000 persons.

## Developments and Progress of the Ambulance Department

Providing professional and swift ambulance service is of immense importance to ImSan. It is our priority to continuously provide our community with timely ambulance transportation and providing special medical care to the sick or injured by trained personnel who can give professional emergency care during the journey.

To provide ambulance services 24/7, all year long, ImSan has 10 ambulances. These services are provided in 3 shifts, the first from 24:00 to 08:00, the second from 08:00 to 16:00, and the third from 16:00 to 24:00, thus covering 24 hours every day and using three ambulances per shift.

In 2021 the Ambulance Department provided ambulance service to 7,430 clients.

To keep up with the high demand on ambulance services, ImSan appointed seven nurses to undertake a special course and training to become specialized ambulance nurses.

## Developments and Progress of the Dialysis Department

At our Dialysis Department most patients with end stage kidney failure receive hemodialysis treatment. Qualifying patients receive at ImSan the initial training and guidance for an independently at-home peritoneal dialysis treatment. Here patients are prepared under supervision and guidance of specialized dialysis nurses on how to perform this technique in order to become self-sufficient and take care of themselves at home.

For the hemodialysis we have 20 hemodialysis machines of which six were newly acquired state of the art machines and operationalized in 2021. For the peritoneal dialysis we have 10 machines. In Aruba there is a high demand for dialysis treatment frequently due to the large number of patients with diabetes. For the treatment of all these patients, as of March 2021 ImSan's Dialysis Department is the only dialysis department in Aruba providing hemodialysis treatment in three shifts 6 days a week, starting from 07:00 am to 11:30 pm, servicing at this time hemodialysis for 84 patients weekly.

In 2021 we provided 12,254 dialysis treatments at ImSan, which is an increase of 1,178 treatments compared to the quantity provided in 2020.



## Developments and Progress of the Complaints Department

### *Annual Quality Report 2021*

The fourth annual Quality Report of ImSan (2021) was produced by the complaints officer in collaboration with all ImSan departments involved and submitted according to schedule to the department of Inspection of Health and subsequently received approval from that governmental department.

We would like to congratulate Mr. G. Jacobs on this accomplishment and thank him for his dedication and perseverance to compose this mandatory document.

## Developments and Progress of the Financial Department

### *Financial Report 2021*

In 2020, ImSan requested the 2021 budget to be increased with approximately AWG 5,000,000 compared to the 2020 budget. This increase was needed due to the increase of services rendered in 2020, as well, as to complement for the additional care to be rendered in 2021. The AZV granted ImSan the requested budget increase. ImSan's initial budget 2021 was for the amount of AWG 49,250,000.

### *AZV Revenue*

The gross revenue of AZV for 2021 is AWG 49,250,000, as determined by the AZV. As a result of unforeseen expansions of services, the AZV has granted ImSan the following above-budget amounts:

- An amount of AWG 819,302 for the expansion of the remaining availability of the third shift Dialysis;
- an amount of AWG 1,260,270 to exploit the Shortstay department; and-
- an amount of AWG 101,758 for the Strabismus project.

Cumulatively, after the application of the budget reductions as stipulated in the "five wave model" due to COVID measures, result in a final net revenue of AWG 49,026,915 for 2021.

### *Non-AZV Revenue*

Non-AZV revenue amounted to AWG 1,766,106 in 2021. An increase of AWG 882,003 compared to 2020, This was mainly caused by the fact that many COVID pandemic restrictions and regulations have become more flexible, making ImSan more accessible and able to render additional services, both to locals, as well as patients from abroad.

### *Balance sheet*

As of December 31, 2021, the total assets of ImSan were AWG 87,012,196. This represents a decrease of AWG 3,482,944 (4%) compared to 2020. Total liabilities amounted to AWG 81,447,947, which includes a loan granted by Land Aruba to ImSan and the new loan from the National Investment Bank N.V. (NIBanc) to fund the ImSan's Masterplan. This was completed in 2020.

In 2013, ImSan requested Land Aruba to grant ImSan remission of (payment of) its loan and the corresponding interest. This was needed to obtain a loan on the capital market so that ImSan could realize the project of "Renovation and Expansion of ImSan". Land Aruba loan balance was AWG 18,000,000, of which the interest amounted to AWG 3,196,849. Through of the National Decree dated July 20, 2016 Land Aruba adjusted the existing loan terms and conditions. The modification states that ImSan will start repayments on June 8, 2036, instead of June 8, 2020. The outstanding interest up to and including the date of the National Decree shall be paid in 15 equal annual installments, starting June 8, 2036.

### Results

ImSan had an exploitation (operating result) deficit of AWG 843,149 in 2021. This is mainly due to the amount deducted from ImSan's budget presented and approved, based on the accurate operational costs expected in 2021. Savings measures have been implemented on operational costs, however these measures were still insufficient to comply with the cuts applied on our net AZV revenue. Additional unforeseen expenses, in order to guarantee proper quality in the services rendered to patients and the continuously increases in existing costs, also impacted the results. All possible measures were critically assessed and determined, in order to guarantee continuity of quality care.

### Investments

ImSan's total investments amounted to AWG 1,429,865 in 2021. The amounts invested mainly relate to the finalization of "ImSan Renovation and Expansion" Project, as well as a substantial investments made in the Dialysis department in which six new state of the art dialysis machines were acquired. Investments have also been made in the operational readiness of the Short stay department. A custom made software was developed for optimal efficiency in the Surgery department for data registration. An increase in personnel also resulted in investments in additional work stations and to facilitate quality service.

### Disposals

During 2021, ImSan disposed of one Ambulance vehicle with a book value of AWG 22,243 and other equipment with a book value of AWG 1,630.



Despite the overwhelming challenges of the persistence of the Covid-19 pandemic, ImSan has many accomplishments to be very proud of achieving in the past year. The entire medical and nursing staff, supported by all other employees continued on their journey to excellence which resulted in major advances towards our goal of obtaining the much-desired JCI accreditation by the first quarter of 2023.

Once again ImSan wants to express its gratitude to all members of the team of Baptist Health International who, despite all the additional obstacles of not being able to travel, excelled in finding alternative methods to support us in this endeavor and guiding us to the level that already has been reached.

I would like to express my gratitude to all of our employees as each and every one in their own fashion contributed to the major accomplishment of ImSan in 2021 which is achieving the registration in the Arubig as a hospital facility under number Z/21/000125/351.

ImSan wishes to express its gratitude to our minister of Tourism and Public Health, his excellency Mr. D. Oduber for his continued support and trust which facilitated the development of our facility into becoming what it is today and the role it plays in health care, not only for the greater San Nicolas area but for all citizens of Aruba and its guests.

The Supervisory Board under leadership of its chairman Mr. I. Reyes provided extraordinary advice and guidance where needed, thus making the task of the improving the quality and quantity of care for our patients so much easier, for this I am extremely grateful.

ImSan is thankful to all its clients, the referrers, the UO AZV for yet another year of trust and support, enabling us to deliver the highest quality of care for all who sought medical attention at our hospital.

Drs. J. R. Rajnherc, Director

Aruba, March 30, 2022





## 1. Balance sheet as at December 31, 2021

(Before profit appropriation)

Assets	Notes	December 31, 2021		December 31, 2020	
		AWG		AWG	
<b>Non-current assets</b>					
Intangible assets	1	240,870		193,439	
Tangible assets	2	<u>76,687,082</u>		<u>79,636,552</u>	
			76,927,952		79,829,991
<b>Current assets</b>					
Inventory	3	1,221,231		1,128,801	
Accounts receivable	4	851,700		435,127	
Other receivables	5	5,521,446		5,196,450	
Cash and cash equivalents	6	<u>2,489,867</u>		<u>3,904,771</u>	
			10,084,244		10,665,149
<b>Total assets</b>			<b>87,012,196</b>		<b>90,495,140</b>

Equity and liabilities	Notes	December 31, 2021		December 31, 2020	
		AWG		AWG	
<b>Equity</b>					
Capital	7	7,300,000		7,300,000	
Historical operating result		(892,602)		1,345,931	
Operating result		<u>(843,149)</u>		<u>(2,238,533)</u>	
			5,564,249		6,407,398
<b>Provisions</b>					
Anniversary allowance provision	8		168,429		185,546
<b>Long-term liabilities</b>					
Borrowings	9	53,351,681		56,078,066	
Related party debt	10	<u>21,196,849</u>		<u>21,196,849</u>	
			74,548,530		77,274,915
<b>Short-term liabilities</b>					
Short term portion of loan	9	2,840,828		2,695,980	
Trade payables		1,377,454		1,726,168	
Related party debt	11	240,514		240,514	
Taxes and social premiums	12	577,984		536,985	
Pension premium payable		241,951		168,178	
Other liabilities	13	<u>1,452,257</u>		<u>1,259,456</u>	
			6,730,988		6,627,281
<b>Total equity and liabilities</b>			<b>87,012,196</b>		<b>90,495,140</b>

The notes form an integral part of these financial statements.



## 2. Income statement for the year ended December 31, 2021

Income statement	Notes	2021 AWG	2020 AWG
<b>Income</b>			
AZV health care contribution	23	49,026,915	43,855,000
Other income	14	<u>1,766,106</u>	<u>884,103</u>
		50,793,021	44,739,103
<b>Expenses</b>			
Personnel expenses	15	27,898,456	25,199,233
Direct operational expenses	16	7,684,534	7,156,960
Accommodation expenses	17	4,350,915	3,687,031
Office expenses	18	1,004,162	887,506
Vehicle expenses	19	584,387	471,548
General expenses	20	2,063,901	1,658,982
Amortization and depreciation	21	<u>4,331,759</u>	<u>4,254,691</u>
		47,918,114	43,315,951
<b>Operating result before financial income and expenses</b>		<b><u>2,874,907</u></b>	<b><u>1,423,152</u></b>
Financial income and expenses	22	3,718,056	3,661,685
<b>Operating result</b>		<b>(843,149)</b>	<b>(2,238,533)</b>

The notes form an integral part of these financial statements.

### 3. Cash flow statement for the year ended December 31, 2021

Cash flow statement	Notes	2021 in AWG	2020 in AWG
<b>Cash flow from operating activities</b>			
Operating result before financial income and expenses		2,874,907	1,423,152
<b>Adjustments</b>			
Amortization and depreciation	21	4,331,759	4,254,691
Anniversary allowance provision	8	13,493	21,906
<b>Movements in working capital</b>			
Change in inventory		(92,430)	(286,119)
Change in receivables		(741,569)	(1,076,087)
Change in current liabilities (excl. short-term portion of loan and interest payable)		(71,751)	(3,120,915)
<b>Cash flow from operations</b>		<b>6,314,409</b>	<b>1,216,628</b>
Interest and finance expenses paid	22	(3,588,308)	(3,531,937)
<b>Cash flow from operating activities</b>		<b>2,726,101</b>	<b>(2,315,309)</b>
<b>Cash flow from investing activities</b>			
Investments in intangible and tangible assets	1/2	(1,429,720)	(6,016,945)
<b>Cash flow from investing activities</b>		<b>(1,429,720)</b>	<b>(6,016,945)</b>
<b>Cash flow from financing activities</b>			
Drawdown from long-term loan	9	-	10,241,686
Repayments of long-term loan	9	(2,711,285)	(2,404,314)
<b>Cash flow from financing activities</b>		<b>(2,711,285)</b>	<b>7,837,372</b>
<b>Changes in cash and cash equivalent</b>		<b>(1,414,904)</b>	<b>(494,882)</b>
Beginning balance cash and cash equivalents		3,904,771	4,399,653
<b>Ending balance cash and cash equivalents</b>		<b>2,489,867</b>	<b>3,904,771</b>

The notes form an integral part of these financial statements.

## 4. Accounting policies and general notes



### GENERAL

The Medical Institute San Nicolas ("ImSan") is a public entity which was established by National Ordinance AB 2005 no 6 and was incorporated on June 1, 2005 through the National Ordinance Decree of May 26, 2005, no 1. ImSan is domiciled at the Pastoor Hendrikstraat 10 in San Nicolas, Aruba.

The annual report for 2021 has been approved by the Board of Supervisory Directors on March 30, 2022.

The objective of ImSan is to continuously provide and promote optimal clinical, outpatient, ambulatory and hospital care since the opening of the short stay department in April 2021. ImSan undoubtedly improves the accessibility of this care for all citizens of Aruba, especially those of "pariba di brug". ImSan comprises the "Centro Medico Dr. Rudy Engelbrecht" in San Nicolas, the Diabetic Center at Rumbastraat, the Ambulance Service at Wayaca and Schotlandstraat and the Eye Center at Dakota.

On May 31, 2005, ImSan legally received, by national ordinance, the tangible assets which were in use at the Centro Medico Dr. Rudy Engelbrecht and at the Ambulance Service; in order for ImSan to manage the operations thereof. In addition, ImSan acquired the leasehold of the buildings and land that were managed by the Centro Medico Dr. Rudy Engelbrecht on May 31, 2005. The settlement of the debt to the Land Aruba was arranged by National Ordinance in 2007. That debt existed due to the receipt of the leasehold of the buildings of Centro Medico Dr. Rudy Engelbrecht. Through that National Ordinance, Land Aruba forgave the debt of AWG 7.3 million, which is currently part of ImSan's equity (refer to note 7 Equity).

ImSan has an agreement with the executive body AZV to provide healthcare to AZV-insured individuals.

The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands (Dutch GAAP) and the guidelines for annual reporting of the Dutch Accounting Standards Board (DASB). The financial statements were prepared on March 30, 2022.

### *Functional and presentation currency*

The financial statement line items are valued using the transaction currency in which ImSan primarily conducts its business (the functional currency). The financial statements are presented in Aruban Florins (AWG) which is the entity functional and presentation currency.

### *Foreign currency transactions*

Transactions in foreign currencies during the reporting period are accounted for in the financial statements are converted to the functional currency using exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are converted to the functional currency using the currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the statement of income and expenditure. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate of the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date when the fair value was determined.

### *Offsetting*

Assets and liabilities are only offset in the financial statements if and to the extent that:

- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously; and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

## GENERAL ACCOUNTING POLICIES

### *General*

Assets and liabilities are generally valued at the acquisition price or at fair value. If no specific valuation principle is mentioned, valuation occurs at the acquisition price. References to the footnotes are included in the statement of financial position, the statement of income and expenditure and the statement of cash flows.

### *Estimates*

In the process of applying the appropriate accounting policies, management made the necessary judgments, which have a significant effect on the estimates recognized in the financial statements.

The accounting policy regarding anniversary allowance provision is in opinion of management the most critical for the purpose of presenting the financial position and requires estimates and assumptions.

### *Financial instruments*

Financial instruments include both primary financial instruments, such as receivables, securities and payables, and derivative financial instruments.

All purchases and sales of financial assets made according to standard market conventions are recognized as at the transaction date, being the date on which the entity enters into a binding agreement.

For the accounting policies applicable to primary financial instruments, please refer to the treatment of individual balance sheet items.

### *Impairment of tangible and intangible assets*

At each balance sheet date, ImSan assesses whether impairment indicators for tangible and intangible assets are present. If impairment indicators exist, then the recoverable value of the asset is estimated. If it is not possible to determine the recoverable value of an individual asset, then the recoverable value of the cash generating unit to which the asset belongs is estimated.



An impairment loss is recognized whenever the carrying value of an asset is greater than the recoverable value; the recoverable value is the higher of its net realizable value and its value in use.

The net realizable value is determined using an active market. An impairment loss is recognized directly as an expense in the statement of income and expenditure.

If a recognized impairment from the past decreased or no longer exists, a partial or complete reversal, of that impairment charge needs to occur. The increased carrying value of the relevant asset cannot be greater than the carrying value that would have been recorded if no impairment had been recognized in the first place.

### ACCOUNTING POLICIES - ASSETS AND LIABILITIES

#### *Intangible assets*

Intangible assets are valued at acquisition cost, less accumulated amortization and, if applicable, impairment losses. Capitalized software is amortized on a straight-line basis over its estimated useful life.

An intangible asset is recognized in the balance sheet if:

- It is probable that the future economic benefits that are attributable to the asset will accrue to the group.
- The cost of the asset can be reliably measured.

Costs relating to intangible assets not meeting the criteria for capitalization are recognized directly to the income statement.

Intangible assets are amortized on a straight-line basis over their expected useful economic lives, subject to a maximum of 20 years. The useful economic life and the amortization method are reviewed at each financial year-end.

#### *Tangible assets*

Tangible assets are valued at acquisition or manufacturing cost, less the straight-line depreciation based on the expected useful life, taking into account the residual value, or the lower realizable value (in this case the higher of the value in use and net

realizable value). Changes in the expected useful lives, if any, are accounted for as a change in accounting estimate.

Maintenance expenditures are only capitalized when the maintenance leads to extension of the useful life of the asset and/or future performance units regarding the asset. Assets retired from active use are measured at the lower of book value or netrealizable value.

#### *Inventory*

Inventories are valued at historical cost or the lower realizable value. The inventory of medication and medical devices are determined utilizing the first-in first-out (FIFO) principle. The realizable value is the estimated sales price less direct sales costs. In determining the realizable value, the obsolete inventory is accounted for as well.

#### *Accounts receivable*

Trade receivable are initially recognized at fair value and subsequently measured at amortized cost. Fair value and amortized cost generally approximate to the nominal value. The allowance for doubtful accounts receivables is deducted from the carrying value. This allowance is determined based on individual assessment of the receivables.

#### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and bank balances and are carried at face value.

#### *Anniversary allowance provision*

The employee jubilee benefits are stated within the labor union agreement (Dutch: CAO) which has been in effect since June 1, 2015. ImSan completed an actuarial valuation for the jubilee benefits to establish the present value. The valuation utilized assumptions such as future salary increases of 1% (2020:1%) service years and mortality rates.

The actuarial discount rate used is 5% and the retirement age is 65 years.

## *Non-current liabilities*

On initial recognition, non-current liabilities are carried at fair value. In case the non-current liabilities are not carried at fair value through the income statement after initial recognition, the fair value at initial recognition must be reduced with the directly attributable transaction costs. After initial measurement, non-current liabilities are carried at amortized cost using the effective interest method. Gains and losses are recognized to the income statement when the liabilities are derecognized, as well as through the amortization process.

## *Short term liabilities*

Short term liabilities are initially recognized at fair value. Transaction costs that are directly attributable to obtaining the debt are included in the initial measurement. Subsequent measurement of the current liabilities is at amortized cost, in which premiums or discounts, less transaction costs, is processed. The difference between the determined carrying amount and the ultimate redemption value is recognized as interest expense in the statement of income and expenditure based on the effective interest over the estimated life of the debt.

## *Pensions*

The general principle is that the recognized pension expense in the reporting period equals the pension contributions payable to the insurance company over that period. Unpaid contributions are recognized as a liability in the statement of financial position. Prepaid contributions as of year-end are recognized as prepayments if the funds need to be collected from the insurance company or if it will be settled with future pension contributions.

## **ACCOUNTING POLICIES – OPERATING RESULT**

### *General*

The operating result is the difference between the revenue and expenses of the reporting period. Income is recognized in the period when they are realized. Operating expenses are recorded by applying the aforementioned accounting policy and they are recognized in the

reporting period to which they relate to. Likewise, for other expenses and losses an accrual is recognized in the period when they became foreseeable.

## *Revenue*

AZV healthcare benefit reimbursements for AZV insured patients are recorded based on the agreed-upon budget and any additional agreements made with AZV, the executive body. AZV healthcare reimbursements are recognized in the statement of income and expenditure in the period when the subsidized expenditure is recorded.

Other income, including medical services provided to privately insured individuals, is recognized in the period when the services were provided. Investment subsidies are recognized in the statement of income and expenditure in the period when the subsidized expenditure is recorded.

## *Depreciation and amortization expenses*

Depreciation and amortization occurs proportionally, based on the expected economic life.

## *Personnel expenses*

### *Remuneration*

Wages, salaries, and secondary benefits are based on the employment conditions and recorded in the statement of income and expenditure only when those amounts are payable to the employees.

## *Pensions*

Pension expenses are recorded based on the obligation principle. The annual premiums are recognized as expenses in the statement of income and expenditure. The pension contributions are determined based on the applicable pension plan, recorded as an obligation and ultimately paid to the insurance company.

## *Operational lease*

There may be leases where most of the advantages and disadvantages associated with the ownership of the leased item does not pertain to ImSan. Those leases are accounted for as operational leases whereby the related obligations are recognized in the statement of income and expenditure on a straight-line basis over the term of the lease contract.

Any compensation received from the lessor is accounted for in the statement income and expenditure in the period it was received. The accounting method utilized for operational leases also applies to rental contracts.

### *Financial income and expenses*

Interest income and expenses are recognized proportionally, considering the effective interest rate of the related assets and liabilities. When recording the interest expenses, the company takes the reported transaction costs of the debt into consideration.

### *Prior year comparison*

The accounting principles in determining the operating result did not change compared to those used in the previous year.

### *Liquidity risk*

Liquidity risk includes the risk that ImSan is not able to meet the required financial obligations. For that purpose, ImSan regularly assess the expected cash flows. These cash flows include, among other operational cash flows, payments of interest, and relays of debts and replacement/expansion investments.

## PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method. The cash and cash equivalents in the cash flow statement consists of the cash on hand. Cash flows in foreign currencies are translated using the exchange rate on the date of the transaction. Cash receipts and disbursements related to interest are included in the operational activities of the cash flow statement. Transactions that do not lead to cash inflows or outflows are excluded from the cash flow statement.

## 5. Notes to the balance sheet as at December 31, 2021

### 1. Intangible assets

The intangible assets movement schedule can be specified as follows:

Intangible assets	2021 AWG	2020 AWG
Book value January 1	193,439	291,987
Prior year reclassification	-	54,910
Restated book value January 1	193,439	346,897
Investments	233,258	38,978
Amortization	(185,827)	(192,436)
<b>Book value as of December 31, 2021</b>	<b>240,870</b>	<b>193,439</b>

The capitalized software is amortized on a straight-line basis over its estimated useful life of three years. The amortization rate is 20% per year. The residual value is nil.

### 2. Tangible assets

The tangible assets can be specified as follows:

Tangible assets	2021 AWG	2020 AWG
Buildings	62,371,077	63,128,335
Medical equipment and other operating assets	14,081,316	16,085,096
Vehicles	160,069	239,009
Work in progress	74,620	184,112
<b>Total tangible assets</b>	<b>76,687,082</b>	<b>79,636,552</b>



## 2. Tangible assets (continued)

The tangible assets movement schedule is specified below:

Tangible assets	Buildings	Medical equipment and other operating assets	Vehicles	Work in progress	Total
	AWG	AWG	AWG	AWG	AWG
<b>Acquisition value</b>					
Cost price as of Jan. 1	71,293,815	25,735,718	2,056,378	184,112	99,270,023
Investments 2021	347,502	774,485	-	74,620	1,196,607
Capitalization of work in progress	184,112	-	-	(184,112)	-
Disposal	-	(1,630)	(22,243)	-	(23,873)
Acquisition value as of Dec. 31, 2021	71,825,429	26,508,573	2,034,135	74,620	100,442,757
<b>Depreciation</b>					
Accumulated depreciation as of Jan. 1	8,165,480	9,650,621	1,817,370	-	19,633,471
Current year depreciation	1,288,872	2,778,122	78,939	-	4,145,933
Disposal	-	(1,486)	(22,243)	-	(23,729)
Accumulated depreciation as of December 31, 2021	9,454,352	12,427,257	1,874,066	-	23,755,675
<b>Carrying value as of Dec. 31, 2021</b>	<b>62,371,077</b>	<b>14,081,316</b>	<b>160,069</b>	<b>74,620</b>	<b>76,687,082</b>
Carrying value as of Dec. 31, 2020	63,128,335	16,085,097	239,008	184,112	79,636,552

### The depreciation rates are:

Buildings	2%
Medical equipment and other operating assets	6½% - 20%
Vehicles	20%

During the depreciation calculation, a residual value of 10% is included for buildings, medical equipment, and other operating assets. The residual value for vehicles (ambulances) is nil. Land is not depreciated.

The leasehold property of Centro Medico Dr. Rudy Engelbrecht was obtained in 2005 from the Land Aruba. The resulting debt of this transaction has been forgiven by Land Aruba.

The medical equipment and other operating assets, including the vehicles, were obtained from Land Aruba when the institute was established. These assets were legally transferred from Centro

Medico Dr. Rudy Engelbrecht to Instituto Medico San Nicolas as of June 1, 2005. During meetings with the Finance Directorate, it was indicated that this debt should be reduced by the accumulated depreciation to date.

For details of the encumbrance of the fixed assets, reference is made to note 9 "Borrowings"

The cost price of buildings includes capitalized interest for an amount of AWG 1,193,870 in 2021 (2020: AWG 1,218,873) which was capitalized during the construction process. This is regarding Loan of the financing of "Masterplan".

## 3. Inventory

Inventory	2021 AWG	2020 AWG
Inventory central warehouse	793,405	760,185
Medicines and medical instruments	289,966	301,418
Other inventory	137,860	67,198
<b>Total inventory</b>	<b>1,221,231</b>	<b>1,128,801</b>

A decrease of the carrying value for obsolete inventory is not deemed necessary at the balance sheet date.

## 4. Accounts receivable

Accounts receivable	2021 AWG	2020 AWG
Accounts receivable	1,686,061	1,370,598
Less: Allowance for doubtful accounts	(834,361)	(935,471)
Net receivables	851,700	435,127
<b>Total accounts receivable</b>	<b>851,700</b>	<b>435,127</b>

The accounts receivables have been pledged as collateral to secure the existing loan facilities with the National Investment Bank N.V. Refer to note 9 "Borrowings" for further details.

## 5. Other receivables

Other receivables	2021 AWG	2020 AWG
Operating subsidy and contribution AZV receivable	5,194,202	4,747,681
Security deposits	188,162	192,862
Prepaid expenses	131,934	186,909
Loan receivable National Investment Bank N.V.	-	53,026
Other receivables	7,148	15,972
<b>Total other receivables</b>	<b>5,521,446</b>	<b>5,196,450</b>

There is no allowance for doubtful receivables for the other receivables.

## 6. Cash and cash equivalents

Cash and cash equivalents	2021 AWG	2020 AWG
Caribbean Mercantile Bank N.V.	2,397,293	3,843,194
RBC Royal Bank (Aruba) N.V.	29,409	29,449
Aruba Bank N.V.	30,867	17,734
Cash	32,298	14,394
<b>Total cash and cash equivalents</b>	<b>2,489,867</b>	<b>3,904,771</b>

## 7. Statement of changes in equity

Statement of changes in equity	Capital AWG	Historical operating result AWG	Operating result AWG	Total AWG
<b>Movement 2020</b>				
Balance as of January 1	7,300,000	6,255,751	(4,909,820)	8,645,931
Determination of operating result	-	(4,909,820)	4,909,820	-
Operating result 2020	-	-	(2,238,533)	(2,238,533)
<b>Equity as of December 31, 2020</b>	<b>7,300,000</b>	<b>1,345,931</b>	<b>(2,238,533)</b>	<b>6,407,398</b>
<b>Movement 2021</b>				
Determination of operating result	-	(2,238,533)	2,238,533	-
Operating result 2021	-	-	(843,149)	(843,149)
<b>Equity as of December 31, 2021</b>	<b>7,300,000</b>	<b>(892,602)</b>	<b>(843,149)</b>	<b>5,564,249</b>

## 8. Anniversary allowance provision

Anniversary allowance provision	2021 AWG	2020 AWG
Balance as of January 1	191,166	169,260
Increase / (decrease) of provision	13,493	21,906
	204,659	191,166
Short term liability	(36,230)	(5,620)
<b>Balance as of December 31, 2021</b>	<b>168,429</b>	<b>185,546</b>

Refer to the table below for the assumptions utilized to calculate the anniversary allowance provision:

Assumptions	
Discount rate	5% based on management best estimate
Average annual salary increase	1% based on management best estimate
Turnover per year	8% best estimate based on the average of past 5 years
Retirement age	65 normal retirement age on Aruba

## 9. Borrowings

Borrowings	2021 AWG	2020 AWG
Loan National Investment Bank N.V.	56,441,348	59,152,633
<b>Total borrowings</b>	<b>56,441,348</b>	<b>59,152,633</b>

### *Loan National Investment Bank N.V.*

Loan National Investment Bank N.V.	2021 AWG	2020 AWG
Balance as of January 1	59,152,633	51,315,261
Drawdown during the year	-	10,241,686
Repayments	(2,711,285)	(2,404,314)
	56,441,348	59,152,633
Transaction costs	(248,839)	(378,587)
	56,192,509	58,774,046
Short term portion of loan	(2,840,828)	(2,695,980)
<b>Total loan National Investment Bank N.V.</b>	<b>53,351,681</b>	<b>56,078,066</b>

The maturities of the loan with National Investment Bank N.V. are included in the following table:

Loan National Investment Bank N.V.	Outstanding amount 31/12/2021	Less than 1 year	Between 1 and 5 years *	More than 5 years *
Loan	56,441,348	2,840,828	12,974,264	40,626,256
<b>Total</b>	<b>56,441,348</b>	<b>2,840,828</b>	<b>12,974,264</b>	<b>40,626,256</b>

\* The repayments due between 1 and 5 years and more than 5 years are based on the current repayment schedules, which can be reassessed in 2022.

The loan with National Investment Bank N.V. can be specified as follows:

Loan National Investment Bank N.V.	Principal amount	Duration	Drawdowns as per 12/31/21	Balance as of 12/31/21
Loan	62,700,000	20 years	61,278,953	56,441,348
<b>Total</b>	<b>62,700,000</b>		<b>61,278,953</b>	<b>56,441,348</b>

This loan was granted to execute the following projects:

1. Expansion of the oncological / radiation center;
2. Expansion of the treatment capabilities for other incontinuous diseases;
3. Improving the quality of care and the safety of their patients all clinical facilities at ImSan, which led to receiving the Joint Commission International (JCI) accreditation;
4. Refinancing an existing loan with the Caribbean Mercantile Bank N.V.

The loan was granted by the National Investment Bank N.V. jointly with the Caribbean Mercantile Bank N.V., RBC Merchant Bank (Caribbean) Limited, Ennia and Banco di Caribe. This loan is divided into two installments.

Installment 1: an amount up to AWG 44,800,000 financed the identified projects above. The annual interest rate is 5.50% and the term of this installment of the loan is 20 years.

Installment 2: an amount up to USD 10,000,000 financed the purchase of equipment. The annual interest rate is 5.0% and the term of this installment of the loan is 10 years.

ImSan provided the items listed below as collateral for this loan:

1. The right of first mortgage for an amount of AWG 44,800,000 on the property, located at Pastoor Hendrikstraat 10. ImSan also pledged a lien on the tangible assets included in this property.

2. A guarantee from the AZV that ImSan's annual budget is aligned with ImSan's operational obligations, required capital investments and debt obligations.
3. In addition, ImSan has pledged the future cash inflow from its accounts receivable to the bank.

The repayments on this loan started in March 2020.

The loan requirement requires ImSan to comply with the following financial covenants:

- Debt Service Coverage ratio of no less than 1.20 times
- Debt to Tangible net worth not to exceed 2 : 1
- Solvency ratio > 50%
- Current ration > 1.10

As per December 31, 2021, ImSan does not comply with the Debt to Tangible Net Worth Ration and the Debt Service Coverage Ratio. Conform the contract ImSan is required to submit a waiver request to the lenders. Within the contract there are no immediate contractual implications of the non-compliance. ImSan will take immediate action to ensure compliance with the financial covenants is achieved as soon as possible.



## 10. Related party debt (long-term)

Related party debt (long-term)	2021 AWG	2020 AWG
Long-term debt Land of Aruba	10,628,213	10,402,078
Subsidy received in advance on the interest charge regarding the debt of Land of Aruba	10,568,636	10,794,771
<b>Total related party debt (long-term)</b>	<b>21,196,849</b>	<b>21,196,849</b>

### *Long-term debt Land of Aruba and advancement of subsidy*

ImSan received funds for the expansion of the medical center's facilities and the purchase of medical equipment. The nominal value of the debt is AWG 18,000,000 and has a term of 25 years with an interest rate of 2.5% per annum. The principal will be repaid in 15 equal annual installments of AWG 1,200,000, starting June 8, 2036.

The outstanding interest up to and including the date of the National Decree of AWG 3,196,849 shall be paid in 15 annual installments, starting on June 8, 2036. As the interest rate is lower than the estimated market interest rate of 6.5%, this debt is valued lower than the fair value. The estimated market interest rate is based on the interest rate of loans to institutions in the market with a similar risk profile. The difference between the lower than fair value and the received amount of AWG 18,000,000 relates to the present value of the received benefit due to the lower than market interest.

This difference is recognized as a subsidy received in advance and is credited to the operating result in the same ratio as the interest expense on the debt.

ImSan made the commitment not to grant a mortgage right to third parties related to the leasehold on the land in San Nicolas known as Centro Medico Dr. Rudy Engelbrecht. ImSan will keep this commitment as long as it has not fully repaid the loan's principal amount, interest and any associated costs to Land Aruba.

ImSan promises to fully cooperate, at the first request of Land Aruba, in establishing mortgage rights in favor of the Island of the property and the related premises.

## 11. Related party debt (short-term)

Related party debt (short-term)	2021 AWG	2020 AWG
Interest payable Land of Aruba	240,514	240,514
<b>Total related party debt (short-term)</b>	<b>240,514</b>	<b>240,514</b>

## 12. Taxes and social premiums

Taxes and social premiums	2021 AWG	2020 AWG
Wage tax	279,894	266,703
Social Security Premiums ("AOV/AWW")	171,041	139,261
National Health Insurance premium ("AZV")	124,015	101,987
Sickness and accident premiums ("ZV/OV")	3,034	29,034
<b>Total taxes and social premiums</b>	<b>577,984</b>	<b>536,985</b>

## 13. Other liabilities

Other liabilities	2021 AWG	2020 AWG
Accrued employee vacation allowance	926,565	804,019
Accrued employee vacation days	316,961	280,486
Short term portion of anniversary allowance provision	36,230	5,620
Other liabilities	172,501	169,331
<b>Total other liabilities</b>	<b>1,452,257</b>	<b>1,259,456</b>

## Off balance sheet commitments

### Operational lease

Operational lease expenses are recognized in the statement of income and expenditure on a straight-line basis over the lease term. Lease payments recognized in the operating result for 2021 amounted to AWG 45,889 (2020: AWG 33,590). The lease period ends in 2025.

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Balance > 5 year	Total
Operational lease	45,889	85,426	-	131,315
<b>Total</b>	<b>45,889</b>	<b>85,426</b>	<b>-</b>	<b>131,315</b>

### Maintenance contracts

The payments relating to maintenance contracts included in the operating result for 2021 amounted to AWG 1,783,469 (2020: AWG 781,860).

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Balance > 5 year	Total
Maintenance contracts	1,783,469	1,995,345	-	3,778,814
<b>Total</b>	<b>1,783,469</b>	<b>1,995,345</b>	<b>-</b>	<b>3,778,814</b>

## Rental agreements

ImSan rents a location at Rumbastraat 18 for the Diabetic Center. The rental agreement ended on November 30, 2020 and has been extended for 2 years. ImSan also rents two locations for the Ambulance services, one is at Schotlandstraat and the other at Wayaca Falls.

As per September 2020, ImSan has opened a new location in order to be more accessible to provide ophthalmic care thus opened a new Eye center location at Dakota.

The rental agreement of Bruce Holding N.V. has a duration of 2 years and the agreement ends as per August 31, 2022.

The lease of the Schotlandstraat ended on February 28, 2017 and is silently renewed each year. The rental agreement of Wayaca Falls has been extended with 2 years until February 28, 2023.

The remaining duration is as follows:

Remaining period AWG	Balance < 1 year	Balance 1-5 year	Balance > 5 year	Total
Rental agreements:				
Wayaca falls	81,600	13,600	-	95,200
Rumbastraat 18	80,136	-	-	80,136
Bruce Holding N.V.	42,000	-	-	42,000
Schotlandstraat	28,928	-	-	28,928
Parking lot	12,000	-	-	12,000
<b>Total</b>	<b>244,664</b>	<b>13,600</b>	<b>-</b>	<b>258,264</b>

## 6. Notes to the income statement for year ended December 31, 2021

### 14. Other income

Other income	2021 AWG	2020 AWG
Medical services to non-insured individuals	1,238,336	620,454
Income training center	205,290	98,750
Income drugs and alcohol testing	71,751	90,026
Income ambulance service	29,969	37,188
Other income	220,760	37,685
<b>Total other income</b>	<b>1,766,106</b>	<b>884,103</b>

The income from medical services to non-insured individuals was earned for services provided by the Emergency, Radiology, Dialysis department, Eye Center and Operating Complex.

### 15. Personnel expenses

Personnel expenses	2021 AWG	2020 AWG
Wages and salaries	20,002,902	18,293,437
Social security premiums	3,420,121	3,056,732
Employee benefits and allowances	1,711,422	1,429,944
Pension premium	1,525,075	1,318,836
Insurances	789,449	750,321
Training and coaching expenses	353,299	327,096
Addition of anniversary allowance provision	46,586	42,294
SVB sickness benefits paid	(141,321)	(143,014)
Other personnel expenses	190,923	123,587
<b>Total personnel expenses</b>	<b>27,898,456</b>	<b>25,199,233</b>

#### *Pension plan*

For employees of ImSan, there is a defined contributions pension plan. The pension obligation is insured with Ennia Caribe N.V. The annual premium equals 15% of the gross salary, of which 10% is the employer's contribution. The surcharge for administrative costs reimbursement of the premium equals 8%.

The guaranteed interest is 3%. Of the interest earned above the guaranteed 3%, 80% will benefit the members through an increase of their pension capital. Any mortality gain will be used at the end of the contract term to proportionally increase the pension capital of the active members.

## Employees

Employees	2021	2020
Full time employees	264	223
Contractors and outsourced personnel	3	4
General practitioners in training	6	7
<b>Total number of employees</b>	<b>273</b>	<b>234</b>

## 16. Direct operational expenses

Direct operational expenses	2021 AWG	2020 AWG
Material expenses	6,857,332	6,483,815
Radiology expenses	758,502	673,145
Other direct operational expenses	68,700	-
<b>Total direct operational expenses</b>	<b>7,684,534</b>	<b>7,156,960</b>

## 17. Accommodation expenses

Accommodation expenses	2021 AWG	2020 AWG
Utility expenses	2,108,973	2,055,688
Maintenance expenses	882,742	432,420
Security expenses	385,733	323,597
Rental properties	305,664	231,164
Cleaning cost	241,896	250,627
Laundry expenses	217,543	171,832
Property insurance	157,302	156,034
Land tax and ground lease expense	15,055	15,068
Other accommodation expenses	36,007	50,601
<b>Total accommodation expenses</b>	<b>4,350,915</b>	<b>3,687,031</b>

The maintenance expenses in 2021 were AWG 882,742 (2020: AWG 432,420). This substantial increase is mainly because the fact that most of the guarantees which included maintenance of the equipment acquired during the renovation and

expansion of the project "Masterplan", expired in 2020. As a result hereof, ImSan had additional cost for preventive maintenance of equipment in order to guarantee safe and quality service to our patients.



## 18. Office expenses

Office expenses	2021 AWG	2020 AWG
Computer expenses	686,251	558,759
Telephone cost	233,465	229,917
Rent office furniture	33,110	34,411
Office supplies	23,965	21,977
Other office expenses	27,371	42,442
<b>Total office expenses</b>	<b>1,004,162</b>	<b>887,506</b>

## 19. Vehicle expenses

Vehicle expenses	2021 AWG	2020 AWG
Fuel expenses	221,784	164,764
Repair and maintenance	215,505	164,402
Motor vehicle insurance	109,211	109,206
Motor vehicle taxes	11,750	12,076
Other vehicle expenses	26,137	21,100
<b>Total vehicle expenses</b>	<b>584,387</b>	<b>471,548</b>

## 20. General expenses

General expenses	2021 AWG	2020 AWG
Legal, consultancy and accountants fees	403,354	369,292
General expenses	319,956	296,751
Printing, postage and freight expenses	273,397	223,472
Travel and accommodation expenses	198,441	105,068
Temporary physicians	161,719	55,077
Addition provision for doubtful debts	138,270	173,822
Extraordinary (income) / expenses	130,551	(11,596)
Bank service charges	128,223	56,421
Communication devices	122,465	124,087
Remuneration supervisory board	21,700	28,350
Event expenses	13,778	16,167
Marketing expenses	10,046	12,812
Representation expenses	7,912	5,785
Cash and foreign exchange rate differences	(431)	89,510
Other general expenses	134,520	113,964
<b>Total general expenses</b>	<b>2,063,901</b>	<b>1,658,982</b>

The travel and accommodation expenses in 2021 were AWG 198,441 (2020: AWG 105,068). This substantial increase is mainly because many of the COVID measures have become more flexible and there were more opportunities to travel abroad for courses.

The expenses regarding temporary Physicians in 2021 were AWG 161,719 (2020: AWG 55,077). This increase was mainly attributed to the flexibilization of the

COVID measurements, which made it possible to have the temporary Physicians able to be at ImSan and guarantee continuity of services rendered during the vacation period of ImSan's own physicians.

The extraordinary (income) / expenses in 2021 were AWG: 130,551 (2020: AWG (11,596)). This increase is mainly as a result of reconciling the debtors and creditors items with the relevant payments in foreign currencies for multiple years.

## 21. Amortization and depreciation

Amortization and depreciation	2021 AWG	2020 AWG
Buildings	1,288,872	1,263,491
Medical equipment and other operating assets	2,778,122	2,703,401
Vehicles	78,939	95,363
Intangible assets	185,826	192,436
<b>Total amortization and depreciation</b>	<b>4,331,759</b>	<b>4,254,691</b>

## 22. Financial income and expenses

Financial income and expenses	2021 AWG	2020 AWG
Interest expenses bank loans	3,119,460	2,992,576
Interest expenses loan Land Aruba	690,834	676,135
Subsidy on interest expense Land Aruba	(240,834)	(226,135)
Transaction costs loan National Investment Bank N.V.	129,748	129,748
Financial expenses	18,848	89,361
<b>Total financial income and expenses</b>	<b>3,718,056</b>	<b>3,661,685</b>

## 23. Related party transactions

Related party transactions occur when there is a relationship between the entity, significant stakeholders and their directors and leadership.

No related party transactions occurred that were not in the normal course of operations.

In 2021, the amount granted for healthcare net benefits from AZV to ImSan was AWG 49,026,915 (2020: AWG 43,855,000). This amount is divided as follows:

- Approved net budget for the amount of AWG 46,947,563 relating to operational expenses;
- Additional approved net budget in the amount of AWG 781,000 for the opening of the remaining scope of the third shift for Dialysis;
- Additional net budget for the amount of AWG 1,201,352 relating to operational expenses of the Shot Stay; and
- An additional net amount of AWG 97,000 was granted to ImSan for a new project being Strabismus. Strabismus (crossed eyes) is a condition in which the eyes do not line up with one another. In other words, one eye is turned in a direction that is different from the other eye. Under normal conditions, the six muscles that control eye movement work together and point both eyes at the same direction. This condition leads to double vision and if left untreated can lead to vision loss. If conservative treatment is unsuccessful surgical correction is indicated.

As of December 31, 2021, the total receivables from AZV amount to AWG 5,377,823 (2020: AWG 4,851,643) of AWG 5,194,202 relate to the healthcare contribution and 183,621 (2020: AWG 103,962) relate to other services provided.

The total payables to related parties amounted to AWG 21,427,363 (2020: AWG 21,437,363). Refer to note 10 and note 11.

## 24. Remuneration of supervisory board members

The remuneration recorded by the entity for supervisory board members amounted to AWG 21,700 in 2021 (2020: AWG 28,350).

## 25. Subsequent events

No subsequent events to be disclosed.

## Other information

### Profit appropriation

ImSan has no specific statutory provisions regarding the appropriation of the operating results. The operating deficit is therefore deducted from the historical operating result.



# Independent auditor's report

Auditor's report

## Independent auditor's report

To: management and the Board of Supervisory Directors of Instituto Medico San Nicolas

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of Instituto Medico San Nicolas, which comprise the balance sheet as at December 31, 2021, and the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Entity as at December 31, 2021, and of its result and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Netherlands.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the audit of the financial statements* section of our report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information included in the Entity's 2021 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the Netherlands, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The Board of Supervisory Directors are responsible for overseeing the Entity's financial reporting process.

***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management and the Board of Supervisory Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Oranjestad, March 31, 2022  
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Ernst & Young Accountants

(Sgd.) Garrick de Cuba, MSc, RA

## Supplementary information

### Specification of operating expenses per department (Unaudited)

Operating expenses per department	2021		2020	
	AWG	% of total	AWG	% of total
<b>Healthcare expenses</b>				
Dialysis center	10,675,034	20.7%	10,045,089	21.4%
Ambulance care	8,157,283	15.8%	7,843,762	16.7%
Surgery center	6,834,971	13.2%	5,715,747	12.2%
Ophthalmic outpatient training	5,846,321	11.3%	4,933,357	10.5%
Emergency department	5,069,742	9.8%	5,167,297	11.0%
Radiotherapy	2,437,504	4.7%	1,801,884	3.8%
Diabetic center	2,195,374	4.3%	2,183,120	4.6%
Radiology	2,040,864	4.0%	1,783,677	3.8%
General practitioner training	1,476,792	2.9%	2,042,735	4.3%
Short stay	1,318,687	2.6%	-	0.0%
Training center	761,788	1.5%	716,032	1.5%
Sterilization center	490,051	0.9%	490,245	1.0%
<b>Healthcare expenses</b>	<b>47,304,411</b>	<b>91.6%</b>	<b>42,722,945</b>	<b>90.9%</b>
Depreciation and amortization	4,331,759	8.4%	4,254,691	9.1%
<b>Other expenses</b>	<b>4,331,759</b>	<b>8.4%</b>	<b>4,254,691</b>	<b>9.1%</b>
<b>Operating expenses per department</b>	<b>51,636,170</b>	<b>100.0%</b>	<b>46,977,636</b>	<b>100.0%</b>