



For Immediate Release
January 12, 2026

RMCHCS Transparency, Accountability, and Progress: Our Financial Journey

We believe our community deserves a clear and honest understanding of our financial performance — both where we have been and where we are today.

As part of that commitment, we are sharing highlights from our recently filed **2022 IRS Form 990**, along with an update as we close **2025**, a year that reflects significant improvement and momentum.

2022: A Challenging Year

The 2022 Form 990 reflects a period of substantial financial strain.

- **Total revenue:** \$63,038,647
 - Grants: \$6,948,991
 - Program service revenue: \$56,089,656
- **Total expenses:** \$84,944,747
 - Salaries and wages: \$28,971,950
 - Other expenses (including contract labor): \$55,971,772

The result was a **net operating loss of \$21,884,175**.

The filing also lists the five highest-paid individuals, all of whom were physicians. During 2022, **CHC** served as the organization's management company, providing executive staffing and management services totaling **\$1,545,525**.

These results clearly illustrate the magnitude of the challenges facing the organization at that time.

2025: A Very Different Picture

As we close fiscal year 2025, the organization's financial position looks fundamentally different:



- **Revenue:** approximately \$74,000,000
- **Expenses:** approximately \$64,000,000
- **Operating margin:** +\$10,000,000

In addition, **all long-term debt was fully paid off in 2025**, including more than **\$17 million paid this year alone**. This milestone significantly strengthens the organization's balance sheet and long-term flexibility.

While 2024 results were still difficult and closely resembled the losses seen in 2022, the improvement achieved in the last 12 months represents a meaningful turnaround.

Financial Reporting Progress

We recognize the importance of timely reporting and strong governance. The organization is actively working to complete its **2023 tax year**, with a goal of submitting materials to outside auditors by **summer 2026**.

Looking Ahead

Focused growth strategies are underway for **2026**, aimed at continued financial stabilization, operational discipline, and sustainable growth to ensure the hospital and clinics can serve the community for years to come.

This progress reflects the dedication, resilience, and hard work of our hospital and clinic teams. We are proud of how far we have come and remain committed to transparency, stewardship, and responsible leadership

RMCHCS CEO Wayne Gillis

