

2025 Financial Transparency Report

Joint Replacement Program

Cash Flow Basis | January 1 - December 31, 2025

94.2%

of the Program's operating expenses went directly to patient treatment.

Our commitment is simple: every contribution should be traceable from the moment it is received to the way it is used.

Executive Summary

Program cash received	Operating expenses	Direct patient care	Donated services
\$59,224.55	\$62,296.34	\$58,670.10	\$24,941.80

In 2025, the Joint Replacement Program received \$59,224.55 in cash and used \$62,296.34 to operate the program. In addition, \$744.46 was returned to a patient whose surgery was canceled for medical reasons. This refund is presented separately because it does not represent patient treatment or operating expense.

The program recorded a net cash decrease of \$3,816.26 during the year. This reflects that 2025 cash outflows exceeded cash received during the same year; it does not change how the use of funds is classified.

*Currency conversion note: All HNL-denominated amounts in this report were converted to U.S. dollars using the Banco Central de Honduras (BCH) Tipo de Cambio de Referencia (TCR) effective September 3, 2026: L26.8650 = US\$1.00. USD amounts are rounded to the nearest cent and are presented for international-reader convenience.

1. Where Did the Funds Come From?

For transparency, contributions made by patients and their families are presented as “patient and family cost-sharing contributions” and are not grouped conceptually with general donations.

Source of funds	Amount	%
Patient and family cost-sharing contributions	\$54,178.30	91.5%
General donations to the Joint Replacement Program	\$3,789.97	6.4%
Bank interest	\$1,256.28	2.1%
Total Program cash received	\$59,224.55	100.0%

In Plain Language

- Of every \$100 received by the Program, approximately \$91.48 came from patient and family cost-sharing contributions.
- General donations and financial income contributed a combined \$5,046.25 during 2025.

2. How Were the Funds Used?

Use of funds	Amount	% of operating expenses
Direct patient care	\$58,670.10	94.2%
Administration and compliance	\$1,836.59	2.9%
Institutional development and future infrastructure	\$1,656.43	2.7%
Donation logistics and transportation	\$133.22	0.2%
Total operating expenses	\$62,296.34	100.0%

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3. Direct Patient Care

Most operating expenses - \$58,670.10 - were used for costs directly related to performing surgeries and caring for patients.

Component	Amount	% of direct patient care	% operative expense
Hospitalization and hospital expenses	\$47,556.67	81.1%	76.3%
Clinical and surgical team	\$6,814.15	11.6%	10.9%
Implants and patient-specific supplies	\$4,299.27	7.3%	6.9%
Total direct patient care	\$58,670.10	100.0%	94.2%

What Happened to Every \$100 of Operating Expense?

\$94.18 direct care \$2.95 administration
\$2.66 infrastructure \$0.21 logistics

4. Donated Professional Services

In addition to cash support, our records document \$24,941.80 in donated professional services during 2025. These services did not require a cash payment and therefore are not included in operating expenses or in the 94.2% direct-care calculation.

When direct cash spending and documented donated professional services are combined, the identified value of clinical support reaches \$83,611.90. This figure does not attempt to assign a value to other in-kind donations that were not quantified in the records reviewed.

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5. Administration, Infrastructure, and Logistics

Administration and compliance - \$1,836.59 (2.9%). Legal and accounting services required to maintain institutional compliance and operations.

Future infrastructure - \$1,656.43 (2.7%). Topographic survey, perimeter plan, and contour mapping of land donated to the Foundation.

Donation logistics - \$133.22 (0.2%). Transportation to Honduras of donations received in the United States through 504 Express.

6. Preparation and Transparency Criteria

- Accounting basis: cash flow for calendar year 2025.
- The Joint Replacement Program is presented separately from the Dr. Miguel Álvarez Cardiac Brigade and all transactions related to that initiative.
- Checks recorded as “not cashed” are not recognized as cash outflows in this report.
- Voided or returned checks are not counted as cash expenses; when a replacement check was paid, only the actual payment is recognized.
- The \$744.46 refund related to a canceled surgery is shown separately from operating expenses.
- Totals were reconstructed and reconciled transaction by transaction rather than relying on subtotals or cumulative formulas in the working file.

Program Cash Reconciliation

Category	Amount
Program cash received	\$59,224.55
(-) Operating expenses	(\$62,296.34)
(-) Refund of contribution for canceled surgery	(\$744.46)
Net change in cash - 2025	(\$3,816.26)

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Appendix A. Cardiac Brigade - Separate Transactions

During 2025, the Foundation also served as a vehicle to receive and disburse funds for an emerging cardiac brigade. These transactions are completely excluded from the Joint Replacement Program indicators and are presented here only to preserve financial traceability.

Transaction	Amount
Cash received for the Cardiac Brigade	\$56,064.21
Payment for blood and blood components related to a prior period	\$10,422.48
Transportation of equipment and donations, Miami-Honduras	\$819.40
Supplies for mitral valvuloplasty	\$10,608.60
Customs duties for stents	\$1,848.11
Supplies for transcatheter aortic valve procedure	\$38,712.08
ARSA tax-exemption processing	\$896.39
Storage, inspection, and documentation handling	\$190.06
Cardiac surgery kit	\$13,544.30
Total identified cash outflows	\$77,041.42
Difference between cash received and cash outflows recorded in 2025	(\$20,977.21)

Appendix note: the difference above is a reconciliation of cash flow recorded during 2025 and, by itself, does not establish the ultimate funding source of each obligation or the treatment of balances originating in prior periods.

Transparency means showing not only how much we received, but how it was used.

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