

GEORGE REGIONAL HEALTH SYSTEM

Statements of Net Position
September 30, 2015 and 2014

	2015	2014
ASSETS		
Current assets		
Cash and cash equivalents	\$ 7,979,521	\$ 8,501,141
Patient accounts receivable, net of allowance for doubtful accounts of \$7,362,289 and \$6,136,803, respectively	5,781,623	5,565,913
Inventories	817,814	853,293
Prepaid expenses	484,534	401,808
Due from third-party payors	-	1,363,933
Other receivables	385,751	133,500
Total current assets	<u>15,449,243</u>	<u>16,819,588</u>
Noncurrent cash and investments		
Certificates of deposit	1,568,300	-
Cash and investments held by trustee	5,319,294	1,545,195
Internally designated by Board for capital improvements	73,060	748
Total noncurrent cash and investments	<u>6,960,654</u>	<u>1,545,943</u>
Capital assets, net	15,824,693	16,838,287
Other assets	4,807,758	4,135,429
Total assets	<u>43,042,348</u>	<u>39,339,247</u>
LIABILITIES AND NET POSITION		
Current liabilities		
Current maturities of long-term obligations	441,167	3,492,089
Accounts payable, trade	1,019,475	1,682,833
Accrued salaries and wages	1,186,537	1,006,961
Accrued payroll taxes	193,587	174,737
Accrued employee benefits	563,278	534,223
Due to third-party payors	413,766	-
Other current liabilities	475,639	512,361
Total current liabilities	<u>4,293,449</u>	<u>7,403,204</u>
Long-term obligations, less current maturities	8,522,593	437,027
Total liabilities	<u>12,816,042</u>	<u>7,840,231</u>
Net position		
Invested in capital assets, net of related debt	6,860,933	12,909,171
Restricted under indenture agreements	5,319,294	1,545,195
Unrestricted	18,046,079	17,044,650
Total net position	<u>\$ 30,226,306</u>	<u>\$ 31,499,016</u>

See accompanying notes.

GEORGE REGIONAL HEALTH SYSTEM
Statements of Revenue, Expenses and Changes in Net Position
Years Ended September 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Operating revenue		
Net patient service revenue, net of provision for bad debts of \$5,636,929 and \$4,257,757, respectively	\$ 43,981,761	\$ 39,583,509
Other operating revenue	2,356,467	3,437,451
Total operating revenue	<u>46,338,228</u>	<u>43,020,960</u>
Salaries and wages	27,179,033	23,579,042
Professional fees	1,882,030	4,140,081
Employee benefits	3,828,509	3,563,361
Supplies and other	13,328,102	12,256,894
Depreciation and amortization	1,914,375	1,891,180
Total operating expenses	<u>48,132,049</u>	<u>45,430,558</u>
Loss from operations	<u>(1,793,821)</u>	<u>(2,409,598)</u>
Nonoperating revenue (expenses)		
Investment income	60,064	90,838
Interest expense	(297,000)	(158,096)
Noncapital grants and contributions	42,239	42,234
Total nonoperating expenses	<u>(194,697)</u>	<u>(25,024)</u>
Deficiency of revenue over expenses before capital grants and contributions	(1,988,518)	(2,434,622)
Capital grants and contributions	<u>715,808</u>	<u>660,150</u>
Decrease in net position	(1,272,710)	(1,774,472)
Net position, beginning of year	<u>31,499,016</u>	<u>33,273,488</u>
Net position, end of year	<u>\$ 30,226,306</u>	<u>\$ 31,499,016</u>

See accompanying notes.