

GEORGE REGIONAL HEALTH SYSTEM
 Statements of Net Position
 September 30, 2017, 2016 and 2015

	2017	2016	2015
ASSETS			
Current assets			
Cash and cash equivalents	\$ 11,420,206	\$ 10,008,231	\$ 7,979,521
Patient accounts receivable, net of allowance for doubtful accounts of \$11,313,149, \$10,464,021 and \$7,362,289, respectively	5,874,032	6,312,056	5,781,623
Inventories	1,437,407	1,082,381	817,814
Prepaid expenses	257,919	267,331	484,534
Due from third-party payors	86,394	-	-
Other receivables	69,616	370,146	385,751
Total current assets	19,145,574	18,040,145	15,449,243
Noncurrent cash and investments			
Certificates of deposit	1,615,618	1,591,816	1,568,300
Cash and cash equivalents held by trustee	5,352,760	3,356,096	5,319,294
Internally designated by Board for capital improvements	172,353	104,788	73,060
Total noncurrent cash and investments	7,140,731	5,052,700	6,960,654
Capital assets, net	14,873,707	15,152,957	15,824,693
Other assets	4,810,442	4,851,676	4,807,758
Total assets	45,970,454	43,097,478	43,042,348
LIABILITIES AND NET POSITION			
Current liabilities			
Current maturities of long-term obligations	666,539	464,339	441,167
Accounts payable, trade	1,075,693	1,338,941	1,019,475
Accrued salaries and wages	486,635	404,315	1,186,537
Accrued payroll taxes	130,297	163,660	193,587
Accrued employee benefits	685,726	591,160	563,278
Due to third-party payors	-	921,609	413,766
Other current liabilities	188,858	405,712	475,639
Total current liabilities	3,233,748	4,289,736	4,293,449
Long-term obligations, less current maturities	10,989,184	8,277,899	8,522,593
Total liabilities	14,222,932	12,567,635	12,816,042
Net position			
Invested in capital assets, net of related debt	3,217,984	6,410,719	6,860,933
Restricted under indenture agreements	5,352,760	3,356,096	5,319,294
Unrestricted	23,176,778	20,763,028	18,046,079
Total net position	\$ 31,747,522	\$ 30,529,843	\$ 30,226,306

See accompanying notes.

GEORGE REGIONAL HEALTH SYSTEM
 Statements of Revenue, Expenses and Changes in Net Position
 Years Ended September 30, 2017, 2016 and 2015

	2017	2016	2015
Operating revenue			
Net patient service revenue, net of provision for bad debts of \$6,296,414, \$5,960,102 and \$5,636,929, respectively	\$ 46,480,986	\$ 45,038,177	\$ 43,981,761
Other operating revenue	1,319,509	1,372,808	2,356,467
Total operating revenue	47,800,495	46,410,985	46,338,228
Salaries and wages	27,265,307	26,801,385	27,179,033
Professional fees	1,236,382	1,276,605	1,882,030
Employee benefits	3,631,551	3,770,221	3,828,509
Supplies and other	13,230,744	13,000,524	13,328,102
Depreciation and amortization	1,766,783	1,813,202	1,914,375
Total operating expenses	47,130,767	46,661,937	48,132,049
Income (loss) from operations	669,728	(250,952)	(1,793,821)
Nonoperating revenue (expenses)			
Investment income	165,565	139,470	60,064
Interest expense	(335,134)	(336,236)	(297,000)
Gain on disposal of asset	-	877	-
Noncapital grants and contributions	7,100	29,496	42,239
Total nonoperating expenses	(162,469)	(166,393)	(194,697)
Excess (deficiency) of revenue over expenses before capital grants and contributions	507,259	(417,345)	(1,988,518)
Capital grants and contributions	710,420	720,882	715,808
Increase (decrease) in net position	1,217,679	303,537	(1,272,710)
Net position, beginning of year	30,529,843	30,226,306	31,499,016
Net position, end of year	\$ 31,747,522	\$ 30,529,843	\$ 30,226,306

See accompanying notes.