

**GEORGE REGIONAL HEALTH SYSTEM**  
 Statements of Net Position  
 September 30, 2019, 2018 and 2017

	2019	2018	2017
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 16,374,737	\$ 14,090,032	\$ 11,592,559
Patient accounts receivable, net of allowance for doubtful accounts of \$11,574,310, \$10,208,644, and \$11,313,149, respectively	4,989,603	4,909,374	5,874,032
Inventories	1,685,022	1,857,984	1,437,407
Prepaid expenses	408,430	459,220	257,919
Due from third-party payors	-	1,057,866	86,394
Other receivables	184,746	115,507	69,616
Total current assets	23,642,538	22,489,983	19,317,927
Noncurrent cash and investments			
Certificates of deposit	2,695,894	1,652,278	1,615,618
Cash and cash equivalents held by trustee	-	741,007	5,352,760
Total noncurrent cash and investments	2,695,894	2,393,285	6,968,378
Capital assets, net	18,699,255	18,320,570	14,873,707
Other assets	5,526,263	4,683,114	4,810,442
Total assets	50,563,950	47,886,952	45,970,454
<b>LIABILITIES AND NET POSITION</b>			
Current liabilities			
Current maturities of long-term obligations	764,220	677,312	666,539
Accounts payable, trade	1,115,482	1,104,760	1,075,693
Accrued salaries and wages	644,241	560,587	486,635
Accrued payroll taxes	139,862	133,610	130,297
Accrued employee benefits	663,294	767,781	685,726
Due to third-party payors	87,518	-	-
Other current liabilities	285,516	135,376	188,858
Total current liabilities	3,700,133	3,379,426	3,233,748
Long-term obligations, less current maturities	10,011,199	10,496,349	10,989,184
Total liabilities	13,711,332	13,875,775	14,222,932
Net position			
Net invested in capital assets	7,923,836	7,146,909	3,217,984
Restricted under indenture agreements	-	741,007	5,352,760
Unrestricted	28,928,782	26,123,261	23,176,778
Total net position	\$ 36,852,618	\$ 34,011,177	\$ 31,747,522

See accompanying notes.

**GEORGE REGIONAL HEALTH SYSTEM**  
 Statements of Revenue, Expenses and Changes in Net Position  
 Years Ended September 30, 2019, 2018 and 2017

	2019	2018	2017
<b>Operating revenue</b>			
Net patient service revenue, net of provision for bad debts of \$1,837,708, \$1,787,264, \$6,296,414, respectively	\$ 48,693,435	\$ 48,046,341	\$ 46,480,986
Other operating revenue	2,251,732	1,209,340	1,319,509
Total operating revenue	50,945,167	49,255,681	47,800,495
<b>Operating expenses</b>			
Salaries and wages	28,208,354	28,018,254	27,265,307
Professional fees	902,449	924,390	1,236,382
Employee benefits	3,473,179	3,475,108	3,631,551
Supplies and other	14,480,118	13,532,304	13,230,744
Depreciation and amortization	1,853,240	1,755,627	1,766,783
Total operating expenses	48,917,340	47,705,683	47,130,767
Income from operations	2,027,827	1,549,998	669,728
<b>Nonoperating revenue (expenses)</b>			
Investment income	454,704	333,344	165,565
Interest expense	(378,224)	(391,157)	(335,134)
Loss on disposal of asset	(56,827)	(4,260)	-
Noncapital grants and contributions	30,446	34,475	7,100
Total nonoperating revenue (expenses)	50,099	(27,598)	(162,469)
Excess of revenue over expenses before capital grants and contributions	2,077,926	1,522,400	507,259
Capital grants and contributions	763,515	741,255	710,420
Increase in net position	2,841,441	2,263,655	1,217,679
Net position, beginning of year	34,011,177	31,747,522	30,529,843
Net position, end of year	\$ 36,852,618	\$ 34,011,177	\$ 31,747,522

See accompanying notes.