

GEORGE REGIONAL HEALTH SYSTEM

Statements of Net Position

September 30, 2020, 2019 and 2018

	2020	2019	2018
ASSETS			
Current assets			
Cash and cash equivalents	\$ 39,284,071	\$ 16,374,737	\$ 14,090,032
Patient accounts receivable, net of allowance for doubtful accounts of \$12,220,397, \$11,574,310 and \$10,208,644, respectively	5,121,820	4,989,603	4,909,374
Inventories	2,033,133	1,685,022	1,857,984
Prepaid expenses	596,088	408,430	459,220
Due from third-party payors	288,693	-	1,057,866
Other receivables	192,744	184,746	115,507
Total current assets	47,516,549	23,642,538	22,489,983
Noncurrent cash and investments			
Certificates of deposit	2,759,082	2,695,894	1,652,278
Cash and cash equivalents held by trustee	-	-	741,007
Total noncurrent cash and investments	2,759,082	2,695,894	2,393,285
Capital assets, net	18,454,244	18,699,255	18,320,570
Other assets	5,682,949	5,526,263	4,683,114
Total assets	\$ 74,412,824	\$ 50,563,950	\$ 47,886,952
LIABILITIES AND NET POSITION			
Current liabilities			
Current maturities of long-term obligations	\$ 740,495	\$ 764,220	\$ 677,312
Accounts payable, trade	983,795	1,115,482	1,104,760
Accrued salaries and wages	819,778	644,241	560,587
Accrued payroll taxes	151,005	139,862	133,610
Accrued employee benefits	724,191	663,294	767,781
Due to third-party payors	244,472	87,518	-
Medicare Accelerated and Advanced Payment Program contractual liability	3,786,385	-	-
Provider Relief Fund deferred revenue	11,899,619	-	-
Paycheck Protection Program forgivable loan	4,878,439	-	-
Other current liabilities	193,117	285,516	135,376
Total current liabilities	24,421,296	3,700,133	3,379,426
Long-term obligations, less current maturities	9,271,319	10,011,199	10,496,349
Total liabilities	33,692,615	13,711,332	13,875,775
Net position			
Net invested in capital assets	8,442,430	7,923,836	7,146,909
Restricted under indenture agreements	-	-	741,007
Unrestricted	32,277,779	28,928,782	26,123,261
Total net position	\$ 40,720,209	\$ 36,852,618	\$ 34,011,177

See accompanying notes.

GEORGE REGIONAL HEALTH SYSTEM
 Statements of Revenue, Expenses and Changes in Net Position
 Years Ended September 30, 2020, 2019 and 2018

	2020	2019	2018
Operating revenue			
Net patient service revenue, net of provision for bad debts of \$7,675,640, \$1,837,708, and \$1,787,264, respectively	\$ 49,388,740	\$ 48,693,435	\$ 48,046,341
Other operating revenue	1,599,268	2,251,732	1,209,340
Total operating revenue	50,988,008	50,945,167	49,255,681
Operating expenses			
Salaries and wages	28,887,680	28,208,354	28,018,254
Professional fees	880,051	902,449	924,390
Employee benefits	3,481,553	3,473,179	3,475,108
Supplies and other	15,582,293	14,480,118	13,532,304
Depreciation and amortization	1,368,226	1,853,240	1,755,627
Total operating expenses	50,199,803	48,917,340	47,705,683
Income from operations	788,205	2,027,827	1,549,998
Nonoperating revenue (expenses)			
Investment income	353,902	454,704	333,344
Interest expense	(361,156)	(378,224)	(391,157)
CARES Act revenue	2,251,643	-	-
Loss on disposal of asset	-	(56,827)	(4,260)
Noncapital grants and contributions	28,565	30,446	34,475
Total nonoperating revenue (expenses)	2,272,954	50,099	(27,598)
Excess of revenue over expenses before capital grants and contributions	3,061,159	2,077,926	1,522,400
Capital grants and contributions	806,432	763,515	741,255
Increase in net position	3,867,591	2,841,441	2,263,655
Net position, beginning of year	36,852,618	34,011,177	31,747,522
Net position, end of year	\$ 40,720,209	\$ 36,852,618	\$ 34,011,177

See accompanying notes.