

**GEORGE REGIONAL HEALTH SYSTEM**

Statements of Net Position

September 30, 2021, 2020 and 2019

	2021	2020	2019
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$ 34,896,054	\$ 39,284,071	\$ 16,374,737
Patient accounts receivable, net of allowance for doubtful accounts of \$8,298,891, \$12,220,397 and \$11,574,310, respectively	6,865,325	5,121,820	4,989,603
Inventories	2,524,164	2,033,133	1,685,022
Prepaid expenses	686,863	596,088	408,430
Due from third-party payors	210,057	288,693	-
Other receivables	173,737	192,744	184,746
Total current assets	45,356,200	47,516,549	23,642,538
Noncurrent cash and investments			
Certificates of deposit	2,823,576	2,759,082	2,695,894
Capital assets, net			
	21,921,531	18,454,244	18,699,255
Other assets			
	5,665,438	5,682,949	5,526,263
Total assets	\$ 75,766,745	\$ 74,412,824	\$ 50,563,950
<b>LIABILITIES AND NET POSITION</b>			
Current liabilities			
Current maturities of long-term obligations	\$ 720,598	\$ 740,495	\$ 764,220
Accounts payable, trade	1,333,878	983,795	1,115,482
Accrued salaries and wages	975,499	819,778	644,241
Accrued payroll taxes	182,560	151,005	139,862
Accrued employee benefits	735,200	724,191	663,294
Due to third-party payors	1,123,649	244,472	87,518
Medicare Accelerated and Advanced Payment Program contractual liability	2,254,812	3,786,385	-
ARPA and CARES Act deferred revenue	3,456,947	11,899,619	-
Paycheck Protection Program forgivable loan	-	4,878,439	-
Other current liabilities	732,205	193,117	285,516
Total current liabilities	11,515,348	24,421,296	3,700,133
Long-term obligations, less current maturities			
	8,816,007	9,271,319	10,011,199
Total liabilities	20,331,355	33,692,615	13,711,332
Net position			
Net invested in capital assets	12,384,926	8,442,430	7,923,836
Unrestricted	43,050,464	32,277,779	28,928,782
Total net position	\$ 55,435,390	\$ 40,720,209	\$ 36,852,618

See accompanying notes.

**GEORGE REGIONAL HEALTH SYSTEM**  
 Statements of Revenue, Expenses and Changes in Net Position  
 Years Ended September 30, 2021, 2020 and 2019

	2021	2020	2019
<b>Operating revenue</b>			
Net patient service revenue, net of provision for bad debts of \$9,961,858, \$7,675,640, and \$1,837,708, respectively	\$ 58,172,637	\$ 49,388,740	\$ 48,693,435
Other operating revenue	1,473,987	1,599,268	2,251,732
Total operating revenue	59,646,624	50,988,008	50,945,167
<b>Operating expenses</b>			
Salaries and wages	33,784,635	28,887,680	28,208,354
Professional fees	847,623	880,051	902,449
Employee benefits	3,957,925	3,481,553	3,473,179
Supplies and other	19,804,593	15,582,293	14,480,118
Depreciation and amortization	1,493,303	1,368,226	1,853,240
Total operating expenses	59,888,079	50,199,803	48,917,340
Income (loss) from operations	(241,455)	788,205	2,027,827
<b>Nonoperating revenue (expenses)</b>			
Investment income	299,757	353,902	454,704
Interest expense	(347,048)	(361,156)	(378,224)
CARES Act revenue	9,234,468	2,251,643	-
Gain on debt extinguishment	4,878,439	-	-
Loss on disposal of asset	(65,548)	-	(56,827)
Noncapital grants and contributions	113,553	28,565	30,446
Total nonoperating revenue	14,113,621	2,272,954	50,099
Excess of revenue over expenses before capital grants and contributions	13,872,166	3,061,159	2,077,926
Capital grants and contributions	843,015	806,432	763,515
Increase in net position	14,715,181	3,867,591	2,841,441
Net position, beginning of year	40,720,209	36,852,618	34,011,177
Net position, end of year	\$ 55,435,390	\$ 40,720,209	\$ 36,852,618

See accompanying notes.