

**GEORGE REGIONAL HEALTH SYSTEM**

Statements of Net Position  
September 30, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 36,504,532	\$ 34,896,054
Patient accounts receivable, net of allowance for doubtful accounts of \$8,446,993 and \$8,298,891, respectively	6,175,809	6,865,325
Inventories	2,357,032	2,524,164
Prepaid expenses	661,637	686,863
Due from third-party payors	925,036	210,057
Other receivables	368,719	281,674
Total current assets	46,992,765	45,464,137
Noncurrent cash and investments		
Certificates of deposit	2,889,579	2,823,576
Capital assets, net		
	27,008,763	27,650,010
Other assets		
	6,435,967	5,665,438
Total assets	\$ 83,327,074	\$ 81,603,161
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>		
Current liabilities		
Current maturities of long-term obligations	\$ 1,488,427	\$ 1,440,885
Accounts payable, trade	1,216,073	1,333,878
Accrued salaries and wages	1,013,034	975,499
Accrued payroll taxes	182,041	182,560
Accrued employee benefits	753,787	735,200
Due to third-party payors	935,083	1,123,649
Medicare Accelerated and Advanced Payment Program contractual liability	45,181	2,254,812
ARPA and CARES Act deferred revenue	102,673	3,456,947
Other current liabilities	853,629	732,205
Total current liabilities	6,589,928	12,235,635
Long-term obligations, less current maturities		
	12,449,548	13,913,914
Total liabilities	19,039,476	26,149,549
Deferred inflows		
	80,866	107,937
Net position		
Net invested in capital assets	13,070,788	12,295,211
Unrestricted	51,135,944	43,050,464
Total net position	64,206,732	55,345,675
Total liabilities, deferred inflows and net position	\$ 83,327,074	\$ 81,603,161

See accompanying notes.

**GEORGE REGIONAL HEALTH SYSTEM**  
Statements of Revenue, Expenses and Changes in Net Position  
Years Ended September 30, 2022 and 2021

	2022	2021
Operating revenue		
Net patient service revenue, net of provision for bad debts of \$1,500,451 and \$9,961,858, respectively	\$ 56,383,935	\$ 58,172,637
Other operating revenue	1,971,331	1,473,987
Total operating revenue	58,355,266	59,646,624
Salaries and wages	32,169,120	33,784,635
Professional fees	885,671	847,623
Employee benefits	3,654,462	3,957,925
Supplies and other	18,201,918	18,990,043
Depreciation and amortization	2,614,572	2,242,065
Total operating expenses	57,525,743	59,822,291
Income (loss) from operations	829,523	(175,667)
Nonoperating revenue (expenses)		
Investment income	334,855	299,757
Interest expense	(483,057)	(502,551)
ARPA and CARES Act revenue	5,741,075	9,234,468
Gain on debt extinguishment	-	4,878,439
Loss on disposal of asset	(54,120)	(65,548)
Noncapital grants and contributions	1,648,768	113,553
Total nonoperating revenue	7,187,521	13,958,118
Excess of revenue over expenses before capital grants and contributions	8,017,044	13,782,451
Capital grants and contributions	844,013	843,015
Increase in net position	8,861,057	14,625,466
Net position, beginning of year (as restated)	55,345,675	40,720,209
Net position, end of year (as restated)	\$ 64,206,732	\$ 55,345,675

See accompanying notes.