

**GRAYS HARBOR
COMMUNITY
HOSPITAL**

FINANCIAL STATEMENTS

March 2019

GHCH Consolidating Balance Sheet - Assets 03/31/19



	As Of 3/31/19
Current Assets	
Cash	2,021,191
Patient Receivables:	
Gross Patient Receivables	77,035,332
Less Allowance for Uncollectibles	(47,535,444)
Net Patient Receivables	29,499,888
Other Receivables	731,828
Inventories	1,933,027
Prepaid Expense	461,430
Other Current Assets	406,041
Total Current Assets	35,053,405
Assets Limited as to Use	
<u>Cash and Cash Equivalents</u>	
Board Designated	201,367
Temporarily Restricted	579,052
Project Fund	1,868,731
Bond Reserve	2,403,808
	5,052,958
<u>Investments</u>	
Endowment Related	5,324,782
Total Assets Limited as to Use	10,377,740
Property, Plant & Equipment	
Land & Land Improvements	2,185,947
Building & Improvements	68,099,979
Medical Office Building	1,317,699
Equipment	38,688,695
CIP	859,680
Total Fixed Assets	111,152,000
Accumulated Depreciation	(77,310,246)
Net Property, Plant & Equipment	33,841,754
Other Assets	
Intangible--Pension	1,487,829
Deferred Pension Outflows	2,236,806
Total Other Assets	3,724,635
TOTAL ASSETS	82,997,534

GHCH Consolidating Balance Sheet – Liabilities 01/31/19

	As Of 3/31/19
Current Liabilities	
Short Term Notes Payable	-
Accounts Payable	16,893,311
Due to Third Parties	1,066,715
Payroll & Related	3,735,793
Other Current Liabilities	3,166,000
Current Portion -LT Debt	-
Total Current Liabilities	24,861,819
 Long Term Liabilities	
Deferred Pension Liabilities	2,642,300
 Bonds Payable (Net of Prem/Disc)	 35,925,000
Total Liabilities	63,429,119
 EQUITY	
Equity	12,687,691
Permanently Restricted Assets	5,324,782
Reserve for Pension/Other	1,497,903
Net Income(Loss)--Current Year	58,039
Total Equity	19,568,415
 TOTAL LIABILITIES & EQUITY	 82,997,534

Consolidated Income Statement

Month Ending March 31, 2019

	Actual	Budget	Variance	% Variance
Revenues				
Inpatient Revenue	10,283,329	11,535,072	(1,251,743)	-10.85%
Outpatient Revenue	13,167,369	14,777,189	(1,609,820)	-10.89%
ER Revenue	7,446,622	7,213,543	233,079	3.23%
Physician Revenue	493,979	544,148	(50,169)	-9.22%
Gross Patient Revenue	31,391,299	34,069,952	(2,678,653)	-7.86%
Revenue Deductions				
Bad Debt	3,150,872	432,067	(2,718,805)	-629.26%
Charity	150,449	51,813	(98,636)	-190.37%
Other Deductions	19,800,638	24,873,698	5,073,060	20.40%
Total Revenue Deductions	23,101,959	25,357,578	2,255,619	8.90%
Net Patient Revenue	8,289,340	8,712,374	(423,034)	-4.86%
Other Revenue	261,683	290,010	(28,327)	-9.77%
Net Operating Revenue	8,551,023	9,002,384	(451,361)	-5.01%
Expenses				
Salaries	3,457,790	3,258,379	(199,411)	-6.12%
Benefits	1,099,129	1,209,488	110,359	9.12%
Professional Fees	1,027,492	1,102,350	74,858	6.79%
Supplies	1,103,584	976,998	(126,586)	-12.96%
Utilities	132,344	84,893	(47,451)	-55.90%
Purchased Services	998,903	1,106,755	107,852	9.74%
Agency	114,565	43,200	(71,365)	-165.20%
Rent/Lease	107,636	67,902	(39,734)	-58.52%
Insurance	97,185	88,333	(8,852)	-10.02%
Other	189,773	145,008	(44,765)	-30.87%
Subtotal Expenses	8,328,401	8,083,306	(245,095)	-3.03%
Earnings Before Interest Depreciation & Amortization (EBIDA)	222,622	919,078	(696,456)	-75.78%
Depreciation & Amortization	262,620	254,685	(7,935)	-3.12%
Interest	158,845	306,280	147,435	48.14%
Total Depreciation, Amortization and Interest	421,465	560,965	139,500	24.87%
Net Operating Income (Loss)	(198,843)	358,113	(556,956)	-155.53%
Operating Margin %	-2.33%	3.98%		0.00%
Non-Operating Income (Loss)	116,477	187,388	(70,911)	-37.84%
Net Income	(82,366)	545,501	(627,867)	-115.10%