

**GRAYS HARBOR
COMMUNITY
HOSPITAL**

FINANCIAL STATEMENTS

February 2020

Consolidated Balance Sheet - Assets

	<u>As Of</u> <u>2/29/20</u>
Current Assets	
Cash	2,443,561
Patient Receivables:	
Gross Patient Receivables	96,282,418
Less Allowance for Uncollectibles	<u>(59,537,738)</u>
Net Patient Receivables	36,744,680
Other Receivables	1,655,763
Inventories	1,944,632
Prepaid Expense	347,798
Other Current Assets	<u>286,213</u>
Total Current Assets	43,422,647
Investment Balances (Unrestricted)	-
Assets Limited as to Use	
<u>Cash and Cash Equivalents</u>	
Board Designated	-
Temporarily Restricted	(504,167)
Project Fund	1,015,615
Bond Reserve	<u>2,400,815</u>
	2,912,263
<u>Investments</u>	
Endowment Corpus	<u>5,324,782</u>
Total Assets Limited as to Use	8,237,045
Property, Plant & Equipment	
Land & Land Improvements	2,322,803
Building & Improvements	68,727,479
Medical Office Building	1,317,699
Equipment	40,039,811
CIP	-
Total Fixed Assets	<u>112,407,792</u>
Accumulated Depreciation	<u>(80,221,885)</u>
Net Property, Plant & Equipment	32,185,907
Other Assets	
Other Non Current Assets	2,005
Intangible--Pension	(1,582,424)
Deferred Pension Outflows	3,898,100
Total Other Assets	<u>2,317,681</u>
TOTAL ASSETS	<u><u>\$ 86,163,280</u></u>

Consolidated Balance Sheet - Liabilities

	As Of 2/29/20
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Current Liabilities	
Short Term Notes Payable	\$ -
Accounts Payable	23,730,923
Due to Third Parties	1,076,715
Payroll & Related	3,898,398
Other Current Liabilities	2,903,988
Current Portion -LT Debt	-
Total Current Liabilities	<hr/> 31,610,024
 Long Term Liabilities	
Deferred Pension Liabilities	1,477,102
Due to/from Affiliates	-
Bonds Payable (Net of Prem/Disc)	36,519,015
 Total Liabilities	<hr/> 69,606,141
 EQUITY	
Fund Equity	13,296,416
Equity--Prior Year	(2,411,861)
Equity	10,884,555
Board Designated Net Assets	-
Temporarily Restricted Net Assets	-
Permanently Restricted Net Assets	5,324,782
Reserve for Pension/Other	1,497,903
Net Income(Loss)--Current Year	<hr/> (1,150,101)
Total Equity	16,557,139
 TOTAL LIABILITIES & EQUITY	 <hr/> <hr/> \$ 86,163,280

Consolidated Income Statement

Month of February, 2020

	Actual	Budget	Variance	% Variance
Revenues				
Inpatient Revenue	\$ 11,578,964	\$ 10,238,796	\$ 1,340,168	13.09%
Outpatient Revenue	13,715,345	12,006,963	1,708,382	14.23%
ER Revenue	6,783,491	6,366,608	416,883	6.55%
Physician Revenue	748,469	603,464	145,005	24.03%
Gross Patient Revenue	32,826,269	29,215,831	3,610,438	12.36%
Revenue Deductions				
Bad Debt	1,242,607	894,137	(348,470)	-38.97%
Charity	81,846	123,033	41,187	33.48%
Other Deductions	23,808,996	20,877,809	(2,931,187)	-14.04%
Total Revenue Deductions	25,133,449	21,894,979	(3,238,470)	-14.79%
Net Patient Revenue	7,692,820	7,320,852	371,968	5.08%
Other Revenue	304,054	326,071	(22,017)	-6.75%
Net Operating Revenue	7,996,874	7,646,923	349,951	4.58%
Expenses				
Salaries	3,570,539	3,300,866	(269,673)	-8.17%
Benefits	1,163,743	970,534	(193,209)	-19.91%
Professional Fees	937,333	880,178	(57,155)	-6.49%
Supplies	806,521	771,079	(35,442)	-4.60%
Utilities	189,252	84,873	(104,379)	-122.98%
Purchased Services	1,394,568	921,494	(473,074)	-51.34%
Agency	60,582	35,762	(24,820)	-69.40%
Rent/Lease	88,215	86,731	(1,484)	-1.71%
Insurance	162,717	99,852	(62,865)	-62.96%
Other	195,946	142,044	(53,902)	-37.95%
Subtotal Expenses	8,569,416	7,293,413	(1,276,003)	-17.50%
Earnings Before Interest Depreciation & Amortization (EBIDA)	(572,542)	353,510	(926,052)	-261.96%
Depreciation & Amortization	241,129	282,219	41,090	14.56%
Interest	150,616	169,438	18,822	11.11%
Total Depreciation, Amortization and Interest	391,745	451,657	59,912	13.26%
Net Operating Income (Loss)	(964,287)	(98,147)	(866,140)	882.49%
Operating Margin %	-12.06%	-1.28%		0.00%
Non-Operating Income (Loss)	(291,185)	7,868	(299,053)	-3800.88%
Net Income	\$ (1,255,472)	\$ (90,279)	\$ (1,165,193)	1290.66%
Net Income Margin %	-16%	-1%		