

**GRAYS HARBOR
COMMUNITY
HOSPITAL**

FINANCIAL STATEMENTS

March 2020

Consolidated Balance Sheet - Assets

	<u>As Of</u> <u>3/31/20</u>
Current Assets	
Cash	3,802,533
Patient Receivables:	
Gross Patient Receivables	92,479,990
Less Allowance for Uncollectibles	(57,329,320)
Net Patient Receivables	<u>35,150,670</u>
Other Receivables	1,546,609
Inventories	1,946,051
Prepaid Expense	412,901
Other Current Assets	<u>487,968</u>
Total Current Assets	43,346,732
Investment Balances (Unrestricted)	-
Assets Limited as to Use	
<u>Cash and Cash Equivalents</u>	
Board Designated	-
Temporarily Restricted	(1,048,448)
Project Fund	992,864
Bond Reserve	<u>2,402,803</u>
	<u>2,347,219</u>
<u>Investments</u>	
Endowment Corpus	<u>5,324,782</u>
Total Assets Limited as to Use	7,672,001
Property, Plant & Equipment	
Land & Land Improvements	2,322,803
Building & Improvements	68,727,479
Medical Office Building	1,317,699
Equipment	40,050,607
CIP	-
Total Fixed Assets	<u>112,418,588</u>
Accumulated Depreciation	<u>(80,459,561)</u>
Net Property, Plant & Equipment	31,959,027
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>\$ 85,295,441</u></u>

Consolidated Balance Sheet - Liabilities

	As Of
	3/31/20
Current Liabilities	
Short Term Notes Payable	\$ -
Accounts Payable	24,237,034
Due to Third Parties	1,101,715
Payroll & Related	3,910,561
Other Current Liabilities	3,193,457
Current Portion -LT Debt	-
Total Current Liabilities	<u>32,442,767</u>
Long Term Liabilities	
Deferred Pension Liabilities	1,477,102
Due to/from Affiliates	(12,563)
Bonds Payable (Net of Prem/Disc)	36,517,298
Total Liabilities	<u>70,424,604</u>
EQUITY	
Equity	9,824,555
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	(1,776,403)
Total Equity	<u>14,870,837</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 85,295,441</u></u>

Consolidated Income Statement

Month of March, 2020

	Actual	Budget	Variance	% Variance
Revenues				
Inpatient Revenue	\$ 11,207,173	\$ 11,194,686	\$ 12,487	0.11%
Outpatient Revenue	12,408,856	13,829,353	(1,420,497)	-10.27%
ER Revenue	6,106,278	7,226,700	(1,120,422)	-15.50%
Physician Revenue	981,665	474,246	507,419	106.99%
Gross Patient Revenue	30,703,972	32,724,985	(2,021,013)	-6.18%
Revenue Deductions				
Bad Debt	60,306	1,007,836	947,530	94.02%
Charity	108,101	138,678	30,577	22.05%
Other Deductions	22,321,235	23,431,730	1,110,495	4.74%
Total Revenue Deductions	22,489,642	24,578,244	2,088,602	8.50%
Net Patient Revenue	8,214,330	8,146,741	67,589	0.83%
Other Revenue	562,924	326,071	236,853	72.64%
Net Operating Revenue	8,777,254	8,472,812	304,442	3.59%
Expenses				
Salaries	3,628,182	3,432,081	(196,101)	-5.71%
Benefits	1,085,199	1,028,276	(56,923)	-5.54%
Professional Fees	986,126	952,586	(33,540)	-3.52%
Supplies	958,970	930,199	(28,771)	-3.09%
Utilities	108,811	104,535	(4,276)	-4.09%
Purchased Services	1,174,960	1,084,178	(90,782)	-8.37%
Agency	107,670	35,762	(71,908)	-201.07%
Rent/Lease	125,720	86,731	(38,989)	-44.95%
Insurance	96,988	99,852	2,864	2.87%
Other	228,970	149,531	(79,439)	-53.13%
Subtotal Expenses	8,501,596	7,903,731	(597,865)	-7.56%
Earnings Before Interest Depreciation & Amortization (EBIDA)	275,658	569,081	(293,423)	-51.56%
Depreciation & Amortization	232,979	281,550	48,571	17.25%
Interest	154,043	169,438	15,395	9.09%
Total Depreciation, Amortization and Interest	387,022	450,988	63,966	14.18%
Net Operating Income (Loss)	(111,364)	118,093	(229,457)	-194.30%
Operating Margin %	-1.27%	1.39%		0.00%
Non-Operating Income (Loss)	(514,944)	9,924	(524,868)	-5288.87%
Net Income	\$ (626,308)	\$ 128,017	\$ (754,325)	-589.24%
Net Income Margin %	-7%	2%		