



FINANCIAL STATEMENTS

February 2015

GHCH Consolidating Balance Sheet—Assets

2/28/15

	Total 2/28/15
CURRENT ASSETS:	
Cash	5,983,319
Temporarily Restricted Cash-Peds	332,531
Patient Receivables:	
Gross Patient Receivables	59,633,380
Less Allowance for Uncollectibles	-41,288,655
Net Patient Receivables	18,344,726
Other Receivables	2,419,215
Inventories	1,761,703
Prepaid Expense	406,935
Temporarily Restricted Curr Assets	87,771
Other Current Assets	1,411,338
Total Current Assets	30,747,538
Board Designated Assets	6,360,939
Property, Plant & Equipment	
Land & Land Improvements	2,005,947
Building & Improvements	66,886,545
Medical Office Building	1,314,681
Equipment	35,285,542
CIP	288,703
Total Fixed Assets	105,781,417
Accumulated Depreciation	-60,480,915
Net Property, Plant & Equipment	45,300,503
Other Assets:	
Project Fund	801,361
Reserve Fund	2,121,497
Phys Loans/Guarantees (after 2001)	108,831
Other Non current Assets	0
Investments	792,530
Temporarily Restricted LT Assets	0
Total Other Assets	3,824,219
TOTAL ASSETS	86,233,198

GHCH Consolidating Balance Sheet—Liabilities 2/28/15



	Total 2/28/15
CURRENT LIABILITIES	
Short Term Notes Payable	1,250,000
Accounts Payable	7,213,618
Due to Third Parties	463,135
Payroll & Related	3,209,766
Other Current Liabilities	3,172,794
Current Portion -LT Debt	2,133,309
Total Current Liabilities	17,442,622
Long Term Liabilities	12,018,333
Total Long Term Liabilities	12,018,333
LONG TERM DEBT	
Notes Payable	192,355
Capital Lease Obligations	81,500
Bonds Payable	32,212,149
Total Long Term Debt	32,486,004
Total Liabilities	61,946,958
EQUITY	
Fund Equity	45,923,044
Equity--Prior Year	-10,332,911
Reserve for Pension/Other	-12,248,715
Net Income(Loss)--Current Year	944,821
Total Equity	24,286,240
TOTAL LIAB & FUND EQUITY	86,233,198

**Grays Harbor Community Hospital
Consolidated Income Statement
2/28/2015**



	Month	Month Budget	Variance	% Variance
Revenues				
Inpatient Revenue	10,622,177	11,710,450	(1,088,273)	-9.29%
Outpatient Revenue	11,827,445	11,455,667	371,778	3.25%
ER Revenue	7,879,936	8,088,500	(208,564)	-2.58%
Physician Revenue	1,440,401	1,366,742	73,659	5.39%
Total Revenue	31,769,959	32,621,359	(851,400)	-2.61%
Revenue Deductions				
Bad Debt	2,247,885	1,970,122	277,763	14.10%
Charity	126,496	244,728	(118,232)	-48.31%
Other Deductions	21,289,766	21,848,884	(559,118)	-2.56%
Total Revenue Deducti	23,664,147	24,063,734	(399,587)	-1.66%
Net Patient Revenue	8,105,812	8,557,625	(451,813)	-5.28%
Other Revenue	43,300	48,784	(5,484)	-11.24%
Net Operating Revenue	8,149,113	8,606,409	(457,297)	-5.31%
Expenses				
Salaries	3,124,732	3,143,425	(18,693)	-0.59%
Benefits	840,435	1,341,746	(501,311)	-37.36%
Professional Fees	1,027,198	1,043,557	(16,359)	-1.57%
Supplies	899,112	988,441	(89,329)	-9.04%
Utilities	78,047	93,747	(15,700)	-16.75%
Purchased Services	726,896	861,036	(134,140)	-15.58%
Agency	56,397	40,053	16,344	40.81%
Depreciation	390,816	341,386	49,430	14.48%
Rent/Lease	65,474	92,858	(27,384)	-29.49%
Other	219,422	243,764	(24,342)	-9.99%
Insurance	81,441	68,582	12,859	18.75%
Interest	132,392	166,666	(34,274)	-20.56%
Total Expenses	7,642,361	8,425,259	(782,899)	-9.29%
Net Operating Income	506,752	181,150	325,602	179.74%
Operating Margin %	6.22%	2.10%		
Non-Operating	(20,692)	54,137	(74,829)	-138.22%
Net Income	486,059	235,286	250,773	106.58%
Net Income Margin %	5.96%	2.73%		