

**GRAYS HARBOR  
COMMUNITY  
HOSPITAL**

**FINANCIAL STATEMENTS**

February 2021

# Consolidated Balance Sheet - Assets

	As Of <u>2/28/21</u>
<b>Current Assets</b>	
Cash	\$ 27,621,780
Patient Receivables:	
Gross Patient Receivables	62,425,505
Less Allowance for Uncollectibles	<u>(40,316,721)</u>
Net Patient Receivables	22,108,784
Other Receivables	2,054,987
Inventories	2,054,231
Prepaid Expense	590,711
Other Current Assets	<u>1,061,330</u>
<b>Total Current Assets</b>	<b>55,491,823</b>
 <b>Investment Balances (Unrestricted)</b>	 -
 <b>Assets Limited as to Use</b>	
<u>Cash and Cash Equivalents</u>	
Board Designated	-
Temporarily Restricted	2,205,476
Project Fund	993,236
Bond Reserve	<u>2,396,474</u>
	5,595,186
<u>Investments</u>	
Endowment Corpus	<u>5,324,782</u>
<b>Total Assets Limited as to Use</b>	<b>10,919,968</b>
 <b>Property, Plant &amp; Equipment</b>	
Land & Land Improvements	2,322,803
Building & Improvements	68,819,864
Medical Office Building	1,317,699
Equipment	42,075,832
CIP	<u>-</u>
Total Fixed Assets	114,536,198
Accumulated Depreciation	<u>(83,100,797)</u>
<b>Net Property, Plant &amp; Equipment</b>	<b>31,435,401</b>
 <b>Other Assets</b>	
Other Non Current Assets	2,005
Intangible--Pension	1,947,638
Deferred Pension Outflows	2,246,004
 <b>Total Other Assets</b>	<u>4,195,647</u>
<b>TOTAL ASSETS</b>	<b>\$ 102,042,839</b>

# Consolidated Balance Sheet - Liabilities

	<b>As Of</b>
	<b>2/28/21</b>
<b>Current Liabilities</b>	
Short Term Notes Payable	\$ -
Accounts Payable	14,124,234
Due to Third Parties	25,424,872
Payroll & Related	3,709,717
Other Current Liabilities	2,896,963
Current Portion -LT Debt	-
<b>Total Current Liabilities</b>	<u>46,155,786</u>
<b>Long Term Liabilities</b>	
Deferred Pension Liabilities	3,741,660
Due to/from Affiliates	-
Bonds Payable (Net of Prem/Disc)	35,828,414
<b>Total Liabilities</b>	<u>85,725,860</u>
<b>EQUITY</b>	
Equity	█ 11,169,453
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	(1,675,159)
<b>Total Equity</b>	<u>16,316,979</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u>\$ 102,042,839</u>

# Consolidated Income Statement

Month of February 2021

	Actual	Budget	Variance	% Variance
<b>Revenues</b>				
Inpatient Revenue	\$ 8,520,258	\$ 9,636,603	\$ (1,116,345)	-11.58%
Outpatient Revenue	11,298,596	12,028,647	(730,051)	-6.07%
ER Revenue	6,460,615	6,957,161	(496,546)	-7.14%
Physician Revenue	710,482	614,758	95,724	15.57%
<b>Gross Patient Revenue</b>	<b>26,989,951</b>	<b>29,237,169</b>	<b>(2,247,218)</b>	<b>-7.69%</b>
<b>Revenue Deductions</b>				
Bad Debt	664,946	880,054	215,108	24.44%
Charity	53,788	94,445	40,657	43.05%
Contractual Adj and Other Deductions	19,997,673	20,781,121	783,448	3.77%
<b>Total Revenue Deductions</b>	<b>20,716,407</b>	<b>21,755,620</b>	<b>1,039,213</b>	<b>4.78%</b>
<b>Net Patient Revenue</b>	<b>6,273,544</b>	<b>7,481,549</b>	<b>(1,208,005)</b>	<b>-16.15%</b>
<b>Other Revenue</b>	<b>214,845</b>	<b>373,953</b>	<b>(159,108)</b>	<b>-42.55%</b>
<b>Net Operating Revenue</b>	<b>6,488,389</b>	<b>7,855,502</b>	<b>(1,367,113)</b>	<b>-17.40%</b>
<b>Expenses</b>				
Salaries	3,284,282	3,331,644	47,362	1.42%
Benefits	801,104	936,041	134,937	14.42%
Professional Fees	763,363	882,656	119,293	13.52%
Supplies	829,300	866,892	37,592	4.34%
Utilities	86,874	111,746	24,872	22.26%
Purchased Services	960,657	1,028,979	68,322	6.64%
Agency	41,863	54,823	12,960	23.64%
Rent/Lease	20,337	51,704	31,367	60.67%
Insurance	73,929	113,334	39,405	34.77%
Other	220,525	180,741	(39,784)	-22.01%
<b>Subtotal Expenses</b>	<b>7,082,234</b>	<b>7,558,560</b>	<b>476,326</b>	<b>6.30%</b>
<b>Amortization (EBIDA)</b>	<b>(593,845)</b>	<b>296,942</b>	<b>(890,787)</b>	<b>-299.99%</b>
<b>Depreciation &amp; Amortization</b>	<b>241,757</b>	<b>312,415</b>	<b>70,658</b>	<b>22.62%</b>
<b>Interest</b>	<b>166,215</b>	<b>157,066</b>	<b>(9,149)</b>	<b>-5.82%</b>
<b>Total Depreciation, Amortization and Interest</b>	<b>407,972</b>	<b>469,481</b>	<b>61,509</b>	<b>13.10%</b>
<b>Net Operating Income (Loss)</b>	<b>(1,001,817)</b>	<b>(172,539)</b>	<b>(829,278)</b>	<b>480.63%</b>
<b>Operating Margin %</b>	<b>-15.44%</b>	<b>-2.20%</b>		<b>0.00%</b>
<b>Non-Operating Income (Loss)</b>	<b>275,477</b>	<b>26,371</b>	<b>249,106</b>	<b>944.62%</b>
<b>Net Income</b>	<b>\$ (726,340)</b>	<b>\$ (146,168)</b>	<b>\$ (580,172)</b>	<b>396.92%</b>
<b>Net Income Margin %</b>	<b>-11%</b>	<b>-2%</b>		