

Gifford Health Care 2022 Annual Report

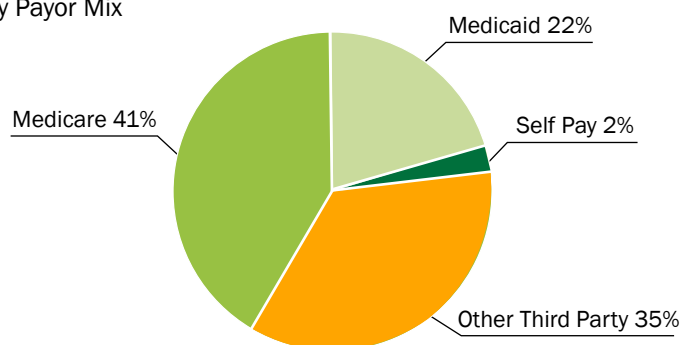
Balance Sheet

Years ended September 30, 2022 & 2021	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	5,405,320	15,900,158
Short-term investments	25,418	723,656
Patients accounts receivable, net	11,398,324	7,613,448
Estimated third-party settlements	2,200,000	918,355
Other receivables	247,448	267,157
Supplies	1,150,677	1,146,945
Prepaid expenses	1,661,159	1,904,826
Current portion of pledges receivable	-	53,000
Total current assets	22,088,346	28,527,545
ASSETS LIMITED AS TO USE		
Internally designated for capital acquisition	19,390,292	23,885,694
Held by trustee under indenture agreement	3,440,326	3,612,523
Long-term investments	6,160,760	7,716,517
Total assets limited to use	28,991,378	35,214,734
OTHER ASSETS		
Pledges receivable, excluding current portion	-	-
Other assets	4,039,838	4,304,281
Total other assets	4,039,838	4,304,281
PROPERTY AND EQUIPMENT, NET	46,092,537	46,754,730
Total assets	101,212,099	114,801,290
CURRENT LIABILITIES		
Accounts payable	1,615,730	1,544,858
Accrued expenses	5,941,842	5,751,531
Estimated third-party payor settlements	3,051,954	7,301,951
Current portion of long-term debt	136,608	86,284
Interest rate swap agreement	0	0
Other	4,300,830	3,929,680
Total current liabilities	15,046,963	18,614,304
Deferred annuity, excluding current position	567,593	526,656
Long-term debts, excluding current portion	19,694,587	21,361,303
Long-term deferred compensation	12,692,946	13,105,372
Total liabilities	48,002,089	53,607,635
NET ASSETS		
Unrestricted	50,530,780	58,846,289
Temporary restricted	995,740	763,876
Permanently restricted	1,683,490	1,583,490
Total net assets	53,210,010	61,193,655
Total liabilities and net assets	101,212,099	114,801,290

Statement of Operations

Years ended September 30, 2022 & 2021	2022	2021
WHERE THE MONEY COMES FROM		
We billed for services to inpatients	23,028,437	30,188,421
We billed for services to outpatients	117,173,086	113,292,018
We had other operating revenue of	16,822,586	14,412,897
Total operating revenue	157,024,109	157,893,336
BECAUSE WE DID NOT RECEIVE FULL PAYMENT FOR AMOUNT BILLED		
From those unable to pay (charity care based on charges)	477,732	552,552
From Medicare and Medicaid	53,475,959	52,627,419
From other contracted payors	18,705,213	21,589,702
To allow for those patients who are unwilling to pay (bad debt)	2,042,139	1,798,987
Therefore we wrote off	74,701,043	76,568,660
OUR NET REVENUE WAS	82,323,066	81,324,676
WHERE THE MONEY GOES		
To pay our employees salaries and benefits	48,526,616	48,641,652
To purchase supplies and services	30,954,395	26,359,113
To allow for wear and tear on buildings and equipment	4,316,245	3,881,634
To pay for utilities	1,561,100	1,274,211
To pay for interest on our outstanding debt	652,573	725,472
OUR TOTAL EXPENSE WAS	86,010,929	80,882,082
THIS PROVIDES US AN OPERATING REVENUE OF	(3,687,863)	442,594

Percentage of Revenue by Payer Mix



Operating Expenses

