

Gifford Health Care 2023 Annual Report

Balance Sheet

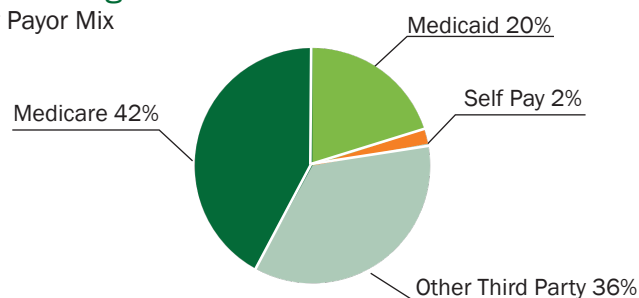
Years ended September 30, 2023 & 2022	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	2,075,360	1,558,276
Short-term investments	84,195	3,925,993
Patients accounts receivable, net	7,018,413	11,398,324
Estimated third-party settlements	85,694	2,200,000
Other receivables	518,156	247,448
Supplies	1,086,075	1,150,677
Prepaid expenses	1,739,114	1,661,159
Current portion of pledges receivable	-	-
Total current assets	12,607,007	22,141,875
ASSETS LIMITED AS TO USE		
Internally designated for capital acquisition	18,759,942	19,390,292
Held by trustee under indenture agreement	3,542,404	3,386,797
Long-term investments	3,212,427	6,160,760
Total assets limited to use	25,514,773	28,937,849
OTHER ASSETS		
Pledges receivable, excluding current portion	-	-
Other assets	7,867,953	4,039,898
Total other assets	7,867,953	4,039,838
PROPERTY AND EQUIPMENT, NET		
Total assets	90,244,131	101,212,099
CURRENT LIABILITIES		
Accounts payable	1,688,430	1,615,730
Accrued expenses	7,032,592	5,941,842
Estimated third-party payor settlements	1,508,330	3,051,954
Current portion of long-term debt	81,994	136,608
Interest rate swap agreement	0	0
Other	5,021,307	4,300,830
Total current liabilities	15,332,652	15,046,963
Deferred annuity, excluding current position	512,629	567,593
Long-term debts, excluding current portion	17,952,521	19,694,587
Long-term deferred compensation	14,633,512	12,692,946
Total liabilities	48,431,314	48,002,089
NET ASSETS		
Unrestricted	39,054,706	50,530,780
Temporary restricted	1,073,375	995,740
Permanently restricted	1,684,736	1,683,490
Total net assets	41,812,817	53,210,010
Total liabilities and net assets	90,244,131	101,212,099

Statement of Operations

Years ended September 30, 2023 & 2022	2023	2022
WHERE THE MONEY COMES FROM		
We billed for services to inpatients	19,715,868	23,028,437
We billed for services to outpatients	122,087,293	117,173,086
We had other operating revenue of	14,501,379	16,822,586
Total operating revenue	156,304,540	157,024,109
BECAUSE WE DID NOT RECEIVE FULL PAYMENT FOR AMOUNT BILLED		
From those unable to pay (charity care based on charges)	482,169	477,732
From Medicare and Medicaid	63,855,640	53,475,959
From other contracted payors	12,301,405	18,705,213
To allow for those patients who are unwilling to pay (bad debt)	2,741,207	2,042,139
Therefore we wrote off	79,380,421	74,701,043
OUR NET REVENUE WAS	76,924,119	82,323,066
WHERE THE MONEY GOES		
To pay our employees salaries and benefits	52,757,590	48,526,616
To purchase supplies and services	32,088,806	30,954,395
To allow for wear and tear on buildings and equipment	4,428,869	4,316,245
To pay for utilities	1,561,100	1,561,100
To pay for interest on our outstanding debt	633,503	652,573
OUR TOTAL EXPENSE WAS	91,469,867	86,010,929
THIS PROVIDES US AN OPERATING REVENUE OF	(14,545,748)	(3,687,863)

Percentage of Revenue

by Payor Mix



Operating Expenses

