

# Gifford Health Care 2024 Annual Report

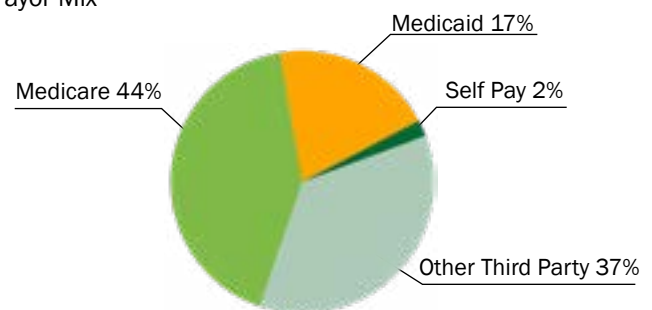
## Balance Sheet

Years ended September 30, 2024 & 2023	2024	2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	6,102,576	2,075,360
Short-term investments	85,221	84,195
Patients accounts receivable, net	12,442,912	7,018,413
Estimated third-party settlements	(1,064,179)	85,694
Other receivables	560,393	518,156
Supplies	1,157,396	1,086,075
Prepaid expenses	1,434,181	1,739,114
Current portion of pledges receivable	-	-
<b>Total current assets</b>	<b>20,718,500</b>	<b>12,607,007</b>
<b>ASSETS LIMITED AS TO USE</b>		
Internally designated for capital acquisition	11,928,367	18,759,942
Held by trustee under indenture agreement	3,927,926	3,542,404
Long-term investments	1,902,680	3,212,427
<b>Total assets limited to use</b>	<b>17,758,973</b>	<b>25,514,773</b>
<b>OTHER ASSETS</b>		
Pledges receivable, excluding current portion	-	-
Other assets	6,089,675	7,867,953
<b>Total other assets</b>	<b>6,089,675</b>	<b>7,867,953</b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>42,610,946</b>	<b>44,254,398</b>
<b>Total assets</b>	<b>87,178,094</b>	<b>90,244,131</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	8,024,678	1,688,430
Accrued expenses	2,399,063	7,032,592
Estimated third-party payor settlements	-	1,508,330
Current portion of long-term debt	1,846,809	81,994
Interest rate swap agreement	-	-
Other	6,190,997	5,021,307
<b>Total current liabilities</b>	<b>18,461,547</b>	<b>15,332,652</b>
Deferred annuity, excluding current position	576,998	512,629
Long-term debts, excluding current portion	16,051,245	17,952,521
Long-term deferred compensation	15,269,108	14,633,512
<b>Total liabilities</b>	<b>50,358,898</b>	<b>48,431,314</b>
<b>NET ASSETS</b>		
Unrestricted	33,993,348	39,054,706
Temporary restricted	1,125,973	1,073,375
Permanently restricted	1,699,877	1,684,736
<b>Total net assets</b>	<b>36,819,198</b>	<b>41,812,817</b>
<b>Total liabilities and net assets</b>	<b>87,178,096</b>	<b>90,244,131</b>

## Statement of Operations

Years ended September 30, 2023 & 2022	2024	2023
<b>WHERE THE MONEY COMES FROM</b>		
We billed for services to inpatients	15,137,290	19,715,868
We billed for services to outpatients	132,155,769	122,087,293
We had other operating revenue of	18,325,693	14,501,379
<b>Total operating revenue</b>	<b>165,618,752</b>	<b>156,304,540</b>
<b>BECAUSE WE DID NOT RECEIVE FULL PAYMENT FOR AMOUNT BILLED</b>		
From those unable to pay (charity care based on charges)	325,828	482,169
From Medicare and Medicaid	56,165,899	63,855,640
From other contracted payors	22,757,195	12,301,405
To allow for those patients who are unwilling to pay (bad debt)	2,926,601	2,741,207
<b>Therefore we wrote off</b>	<b>82,175,523</b>	<b>79,380,421</b>
<b>OUR NET REVENUE WAS</b>	<b>83,443,229</b>	<b>76,924,119</b>
<b>WHERE THE MONEY GOES</b>		
To pay our employees salaries and benefits	53,161,252	52,757,590
To purchase supplies and services	32,967,637	32,088,806
To allow for wear and tear on buildings and equipment	5,108,286	4,428,869
To pay for utilities	1,727,836	1,561,100
To pay for interest on our outstanding debt	625,758	633,503
<b>OUR TOTAL EXPENSE WAS</b>	<b>93,590,769</b>	<b>91,469,867</b>
<b>THIS PROVIDES US AN OPERATING REVENUE OF</b>	<b>(10,147,540)</b>	<b>(14,545,748)</b>

### Percentage of Revenue by Payor Mix



### Operating Expenses

