



FINANCIAL STATEMENTS

JUNE 30, 2020 AND 2019

AND

SUPPLEMENTARY INFORMATION

JUNE 30, 2020

CPAs / ADVISORS



FOUR COUNTY

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2020 AND 2019

ASSETS

	2020	2019
Current assets		
Cash	\$ 4,769,738	\$ 5,491,110
Patient accounts receivable	1,465,839	2,023,025
Investments	19,409,641	12,474,445
Other receivables	2,297,572	1,617,136
Prepaid expenses and other	336,772	308,576
Total current assets	<u>28,279,562</u>	<u>21,914,292</u>
Property and equipment, net	<u>4,485,126</u>	<u>4,314,909</u>
Total assets	<u>\$ 32,764,688</u>	<u>\$ 26,229,201</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Accounts payable and other liabilities	\$ 181,753	\$ 195,890
Accrued payroll and benefits	1,657,876	1,382,014
Current portion of long-term debt	1,833,374	91,377
Estimated third-party settlements	1,667,389	978,950
Total current liabilities	<u>5,340,392</u>	<u>2,648,231</u>
Long-term liabilities		
Long-term debt	505,780	582,692
Total long-term liabilities	<u>505,780</u>	<u>582,692</u>
Total liabilities	5,846,172	3,230,923
Net assets without donor restrictions	<u>26,918,516</u>	<u>22,998,278</u>
Total liabilities and net assets	<u>\$ 32,764,688</u>	<u>\$ 26,229,201</u>

See accompanying notes to financial statements.

FOUR COUNTY

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Revenue and support		
Patient service revenue, net of contractals and discounts		\$ 21,890,944
Less provision for bad debts		769,816
Patient service revenue	\$ 22,840,608	21,121,128
Other operating revenue	690,902	403,559
Public support		
Federal funds	1,229,731	958,921
State and local funds	680,489	531,511
County funds	674,371	674,368
Disproportionate Share	208,610	99,996
Administrative outreach	1,909,391	1,594,327
Other grants	226,469	159,865
Total public support	4,929,061	4,018,988
Total revenue and support	28,460,571	25,543,675
Operating expenses		
Salaries and wages	15,963,999	13,423,360
Employee benefits	3,397,907	3,185,488
Contract services, maintenance, utilities and other operating expenses	3,706,864	4,379,445
Purchased services and insurance	380,557	371,142
Travel	453,027	502,136
Lease	223,473	224,237
Medical, living allotment and supplies	412,981	501,503
Depreciation	567,527	635,669
Interest	30,733	25,639
Total operating expenses	25,137,068	23,248,619
Operating income	3,323,503	2,295,056
Nonoperating revenue, net		
Interest income	362,768	275,084
Other income	68,486	204,384
Rent	165,481	140,137
Total nonoperating revenue, net	596,735	619,605
Excess of revenues over expenses / change in net assets	3,920,238	2,914,661
Net assets, beginning of year	22,998,278	20,083,617
Net assets, end of year	\$ 26,918,516	\$ 22,998,278

See accompanying notes to financial statements.

FOUR COUNTY

STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2020 AND 2019

	2020	2019
Operating activities		
Changes in net assets	\$ 3,920,238	\$ 2,914,661
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	567,527	635,669
Loss on disposition of assets	-0-	1,734
Bad debts	-0-	769,816
Changes in operating assets and liabilities		
Patient accounts receivable	557,186	(758,505)
Other receivables	(680,436)	(107,005)
Prepaid expenses and other	(28,196)	21,869
Accounts payable and other liabilities	(14,137)	(13,633)
Accrued payroll and benefits	275,862	17,825
Estimated third-party settlements	688,439	(50,908)
Net cash flows from operating activities	<u>5,286,483</u>	<u>3,431,523</u>
Investing activities		
Additions to property and equipment	(737,743)	(383,760)
Purchase of investments	(6,935,197)	(7,052,174)
Maturity of investments	-0-	5,743,203
Net cash flows from investing activities	<u>(7,672,940)</u>	<u>(1,692,731)</u>
Financing activities		
Principal payments on long-term debt	(84,915)	(172,652)
Borrowings of long-term debt	1,750,000	138,341
Net cash flows from financing activities	<u>1,665,085</u>	<u>(34,311)</u>
Change in cash	(721,372)	1,704,481
Cash, beginning of year	<u>5,491,110</u>	<u>3,786,629</u>
Cash, end of year	<u>\$ 4,769,738</u>	<u>\$ 5,491,110</u>
Non-cash investing and financing activities		
Property and equipment included in accounts payable	\$ -0-	\$ 9,693

See accompanying notes to financial statements.