



**FINANCIAL STATEMENTS**

**JUNE 30, 2021 AND 2020**

**AND**

**SUPPLEMENTARY INFORMATION**

**JUNE 30, 2021**

*CPAs / ADVISORS*



# FOUR COUNTY

## STATEMENTS OF FINANCIAL POSITION JUNE 30, 2021 AND 2020

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### ASSETS

	2021	2020
<b>Current assets</b>		
Cash	\$ 2,564,382	\$ 4,769,738
Patient accounts receivable	1,210,944	1,465,839
Investments	31,215,414	19,409,641
Other receivables	2,042,490	2,297,572
Prepaid expenses and other	259,179	336,772
Total current assets	<u>37,292,409</u>	<u>28,279,562</u>
<b>Property and equipment, net</b>	<u>6,698,397</u>	<u>4,485,126</u>
Total assets	<u>\$ 43,990,806</u>	<u>\$ 32,764,688</u>

### LIABILITIES AND NET ASSETS

<b>Current liabilities</b>		
Accounts payable and other liabilities	\$ 219,113	\$ 181,753
Accrued payroll and benefits	1,780,388	1,657,876
Current portion of long-term debt	63,802	1,833,374
Estimated third-party settlements	4,395,856	1,667,389
Total current liabilities	<u>6,459,159</u>	<u>5,340,392</u>
<b>Long-term liabilities</b>		
Long-term debt	357,641	505,780
Total long-term liabilities	<u>357,641</u>	<u>505,780</u>
Total liabilities	6,816,800	5,846,172
<b>Net assets without donor restrictions</b>	<u>37,174,006</u>	<u>26,918,516</u>
Total liabilities and net assets	<u>\$ 43,990,806</u>	<u>\$ 32,764,688</u>

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See accompanying notes to financial statements.

## FOUR COUNTY

### STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
<b>Revenue and support</b>		
Patient service revenue	\$ 26,268,121	\$ 22,840,608
Other operating revenue	546,392	690,902
Public support		
Federal funds	3,762,164	1,229,731
State and local funds	473,397	680,489
County funds	675,810	674,371
Disproportionate Share	100,000	208,610
Administrative outreach	1,623,382	1,909,391
Other grants	248,131	226,469
Total public support	<u>6,882,884</u>	<u>4,929,061</u>
Total revenue and support	33,697,397	28,460,571
<b>Operating expenses</b>		
Salaries and wages	16,243,695	15,963,999
Employee benefits	3,391,106	3,397,907
Contract services, maintenance, utilities and other operating expenses	3,707,639	3,706,864
Purchased services and insurance	372,549	380,557
Travel	353,994	453,027
Lease	191,171	223,473
Medical, living allotment and supplies	353,360	412,981
Depreciation	898,379	567,527
Interest	16,681	30,733
Total operating expenses	<u>25,528,574</u>	<u>25,137,068</u>
Operating income	8,168,823	3,323,503
<b>Nonoperating revenue, net</b>		
Gain on debt forgiveness	1,750,000	-0-
Loss on disposal of property and equipment	(65,599)	-0-
Investment return, net	215,676	362,768
Other income	62,938	68,486
Rent	123,652	165,481
Total nonoperating revenue, net	<u>2,086,667</u>	<u>596,735</u>
Excess of revenues over expenses / change in net assets	10,255,490	3,920,238
<b>Net assets, beginning of year</b>	<u>26,918,516</u>	<u>22,998,278</u>
<b>Net assets, end of year</b>	<u>\$ 37,174,006</u>	<u>\$ 26,918,516</u>

See accompanying notes to financial statements.

## FOUR COUNTY

### STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2021 AND 2020

	2021	2020
<b>Operating activities</b>		
Changes in net assets	\$ 10,255,490	\$ 3,920,238
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	898,379	567,527
Loss on disposition of assets	65,599	-0-
Gain on debt forgiveness - PPP	(1,750,000)	-0-
Net unrealized and realized gain on investments	(6,650)	-0-
Changes in operating assets and liabilities		
Patient accounts receivable	254,895	557,186
Other receivables	255,082	(680,436)
Prepaid expenses and other	77,593	(28,196)
Accounts payable and other liabilities	37,360	(14,137)
Accrued payroll and benefits	122,512	275,862
Estimated third-party settlements	2,728,467	688,439
Net cash flows from operating activities	12,938,727	5,286,483
<b>Investing activities</b>		
Additions to property and equipment	(3,290,691)	(737,743)
Purchase of investments	(31,202,879)	(6,935,197)
Maturity of investments	19,403,756	-0-
Proceeds from disposal of property and equipment	113,442	-0-
Net cash flows from investing activities	(14,976,372)	(7,672,940)
<b>Financing activities</b>		
Principal payments on long-term debt	(167,711)	(84,915)
Borrowings of long-term debt	-0-	1,750,000
Net cash flows from financing activities	(167,711)	1,665,085
Change in cash	(2,205,356)	(721,372)
<b>Cash, beginning of year</b>	4,769,738	5,491,110
<b>Cash, end of year</b>	\$ 2,564,382	\$ 4,769,738

See accompanying notes to financial statements.