

EFFINGHAM COUNTY HOSPITAL AUTHORITY
(A Component Unit of Effingham County, Georgia)

BALANCE SHEETS
as of June 30, 2023 and 2022

	<u>2023</u>	Restated <u>2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,644,609	\$ 1,274,606
Property tax receivable from Effingham County	-	348
Patient accounts receivable, net of allowances and estimated uncollectibles of approximately \$33,531,000 in 2023 and \$28,152,000 in 2022	9,099,322	9,464,952
Supplies, at lower of cost (first-in, first-out) or market	1,378,218	1,452,540
Estimated third-party payor settlements	19,412	1,153,861
Other current assets	<u>463,959</u>	<u>567,651</u>
Total current assets	<u>15,605,520</u>	<u>13,913,958</u>
Noncurrent cash and investments:		
Internally designated for capital improvements	1,810,519	2,621,293
Internally designated for retirement plan	96,585	-
Held by trustee under indenture	<u>-</u>	<u>5,123,657</u>
Total noncurrent cash and investments	<u>1,907,104</u>	<u>7,744,950</u>
Capital assets:		
Non-depreciable	5,524,657	9,768,518
Depreciable, net of accumulated depreciation	22,704,385	21,037,842
Intangible right-to-use lease assets, net of accumulated amortization	3,725,359	4,470,246
Intangible right-to-use subscription IT asset, net of accumulated amortization	<u>12,292,829</u>	<u>1,768,689</u>
Total capital assets, net	<u>44,247,230</u>	<u>37,045,295</u>
Other assets:		
Notes receivable	15,000	18,250
Other assets	<u>333,298</u>	<u>248,175</u>
Total other assets	<u>348,298</u>	<u>266,425</u>
Total assets	<u>\$ 62,108,152</u>	<u>\$ 58,970,628</u>

Continued

EFFINGHAM COUNTY HOSPITAL AUTHORITY
(A Component Unit of Effingham County, Georgia)

BALANCE SHEETS, Continued
as of June 30, 2023 and 2022

	<u>2023</u>	<u>Restated 2022</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current liabilities:		
Current maturities of long-term debt	\$ 2,215,722	\$ 1,601,733
Current maturities of lease liabilities	956,137	997,716
Current maturities of subscription IT liabilities	953,300	273,992
Short-term debt	2,925,000	3,498,500
Accounts payable	7,720,061	5,745,161
Accrued expenses	3,115,362	2,829,606
Estimated third-party payor settlements	1,005,769	1,473,444
Medicare advance payments, current portion	<u>35,091</u>	<u>587,934</u>
Total current liabilities	18,926,442	17,008,086
Lease liabilities, net of current maturities	2,882,494	3,573,255
Subscription IT liabilities, net of current maturities	10,385,113	1,487,763
Long-term debt, net of current maturities	28,973,371	24,967,884
Medicare advance payments, net of current portion	<u>-</u>	<u>443,274</u>
Total liabilities	61,167,420	47,480,262
Deferred inflows of resources	<u>-</u>	<u>3,600,000</u>
Total liabilities and deferred inflows of resources	<u>61,167,420</u>	<u>51,080,262</u>
Net position:		
Net investment in capital assets	(2,118,907)	644,452
Restricted:		
Expendable	-	5,123,657
Unrestricted	<u>3,059,639</u>	<u>2,122,257</u>
Total net position	<u>940,732</u>	<u>7,890,366</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 62,108,152</u>	<u>\$ 58,970,628</u>

See accompanying notes to financial statements.