

**CHOCTAW REGIONAL MEDICAL CENTER**  
**(A Component Unit of Choctaw County, Mississippi)**

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

For the Years Ended September 30, 2018 and 2017

	2018	2017
Operating Revenues		
Net patient revenue, net of provision for bad debts of \$3,328,110 and \$3,770,188, respectively	\$ 19,440,384	\$ 19,725,917
340B pharmacy program revenue, net of expenses of \$93,029 and \$78,081, respectively	734,692	193,026
Electronic health records incentive	-	501,300
Other revenue	188,788	77,223
Total operating revenues	<u>20,363,864</u>	<u>20,497,466</u>
Operating Expenses		
Salaries and benefits	14,068,044	14,092,108
Supplies and drugs	1,803,537	1,773,976
Other expenses	4,591,046	4,807,021
Insurance	217,790	229,349
Depreciation	974,167	942,569
Total operating expenses	<u>21,654,584</u>	<u>21,845,023</u>
Loss from operations	(1,290,720)	(1,347,557)
Nonoperating Revenues (Expenses)		
Contributions from Choctaw County	1,330,500	1,524,179
Other contributions	41,539	37,704
Interest income	958	1,681
Interest expense	(215,639)	(280,975)
Total nonoperating revenues (expenses)	<u>1,157,358</u>	<u>1,282,589</u>
Change in net position	(133,362)	(64,968)
Net position, beginning of year	<u>11,708,122</u>	<u>11,773,090</u>
Net position, end of year	<u>\$ 11,574,760</u>	<u>\$ 11,708,122</u>

The accompanying notes are an integral part of the financial statements.

**CHOCTAW REGIONAL MEDICAL CENTER**  
**(A Component Unit of Choctaw County, Mississippi)**

**STATEMENTS OF NET POSITION**

September 30, 2018 and 2017

	<u>Assets</u>	
	2018	2017
<b>Current Assets</b>		
Cash	\$ 786,102	\$ 353,056
Patient accounts receivable, net of estimated uncollectibles of \$1,708,722 and \$2,509,710, respectively	2,925,498	3,119,617
Estimated amounts due from third-party payors	455,588	525,830
Inventory	110,196	114,635
Prepaid expenses	35,162	44,570
Total current assets	4,312,546	4,157,708
<b>Capital Assets</b>		
Property and equipment, net of depreciation	13,800,651	14,497,602
<b>Other Assets</b>		
Assets whose use is limited	650,270	950,856
Patient trust funds	119,765	19,854
Unemployment reserve account	36,931	36,931
Total other assets	806,966	1,007,641
<b>Total assets</b>	\$ 18,920,163	\$ 19,662,951

The accompanying notes are an integral part of the financial statements.

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Liabilities and Net Position

	<u>2018</u>	<u>2017</u>
Current Liabilities		
Accounts payable	\$ 1,873,806	\$ 1,427,615
Patient accounts receivable credit balances	252,082	188,892
Accrued expenses and payroll withholdings	662,288	673,016
Accrued interest payable	78,491	87,713
Estimated amounts due to third-party payors	535,500	1,242,493
Current maturities of note payable	460,000	440,000
Current maturities of capital lease obligations	45,221	52,853
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Total current liabilities	3,907,388	4,112,582
Noncurrent Liabilities		
Note payable, less current maturities	3,285,000	3,745,000
Capital lease obligations, less current maturities	33,250	77,554
Patient trust funds	119,765	19,693
Total noncurrent liabilities	<hr/>	<hr/>
	3,438,015	3,842,247
Total liabilities	7,345,403	7,954,829
Net Position		
Invested in capital assets, net of related debt	9,977,180	10,182,195
Restricted note agreement	650,270	950,856
Unrestricted	947,310	575,071
Total net position	<hr/>	<hr/>
	11,574,760	11,708,122
Total liabilities and net position	<hr/>	<hr/>
	\$ 18,920,163	\$ 19,662,951