
Liabilities and Net Position

	<u>2020</u>	<u>2019</u>
Current Liabilities		
Accounts payable	\$ 1,719,095	\$ 1,574,856
Refundable advances	7,546,644	-
Paycheck Protection Program loan	2,314,300	-
Patient accounts receivable credit balances	172,054	167,860
Accrued expenses and payroll withholdings	772,794	712,093
Accrued interest payable	51,077	81,642
Estimated amounts due to third-party payors	750,000	-
Current maturities of note payable	505,000	485,000
Current maturities of capital lease obligations	<u>14,128</u>	<u>39,869</u>
Total current liabilities	13,845,092	3,061,320
Noncurrent Liabilities		
Note payable, less current maturities	2,295,000	2,800,000
Capital lease obligations, less current maturities	19,714	39,235
Patient trust funds	<u>57,949</u>	<u>113,493</u>
Total noncurrent liabilities	<u>2,372,663</u>	<u>2,952,728</u>
Total liabilities	16,217,755	6,014,048
Net Position		
Invested in capital assets, net of related debt	9,608,897	9,538,040
Restricted note agreement	646,466	650,970
Unrestricted	<u>4,297,225</u>	<u>2,048,069</u>
Total net position	<u>14,552,588</u>	<u>12,237,079</u>
Total liabilities and net position	<u>\$ 30,770,343</u>	<u>\$ 18,251,127</u>

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, 2020 and 2019

	2020	2019
Operating Revenues		
Net patient revenue	\$ 20,267,295	\$ 20,418,547
Net 340B pharmacy program revenue	2,238,040	1,469,242
Other revenue	39,131	67,178
Total operating revenues	<u>22,544,466</u>	<u>21,954,967</u>
Operating Expenses		
Salaries and benefits	14,433,966	14,493,947
Supplies and drugs	2,424,522	2,043,158
Other expenses	5,229,836	4,472,423
Insurance	191,716	288,958
Depreciation	703,545	968,824
Total operating expenses	<u>22,983,585</u>	<u>22,267,310</u>
Loss from operations	(439,119)	(312,343)
Nonoperating Revenues (Expenses)		
Contributions from Choctaw County	572,798	1,177,186
Other contributions, grants and assistance	2,353,574	33,827
Interest income	3,295	955
Interest expense	(175,039)	(237,306)
Total nonoperating revenues (expenses)	<u>2,754,628</u>	<u>974,662</u>
Change in net position	2,315,509	662,319
Net position, beginning of year	<u>12,237,079</u>	<u>11,574,760</u>
Net position, end of year	<u>\$ 14,552,588</u>	<u>\$ 12,237,079</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 CASH FLOWS

For the Years Ended September 30, 2020 and 2019

	2020	2019
Cash Flows Provided By (Used For) Operating Activities:		
Receipts from and on behalf of patients	\$ 19,653,151	\$ 19,637,517
Payments for supplies and other expenses	(8,127,566)	(7,094,034)
Payments to and on behalf of employees	(14,373,265)	(14,444,142)
Other receipts and payments	12,438,115	1,536,420
Net cash from (used for) operating activities	9,590,435	(364,239)
Cash Flows From (Used For) Capital and Related Financing Activities:		
Principal payments on notes payable	(485,000)	(460,000)
Principal payments on capital lease obligations	(45,262)	633
Change in assets whose use is limited	4,504	(700)
Interest paid on long-term debt	(205,604)	(234,155)
Purchase of capital assets	(244,140)	(70,317)
Net cash used for capital and related financing activities	(975,502)	(764,539)
Cash Flows From Noncapital Financing Activities:		
Contributions	2,926,372	1,211,013
Cash Flows From Investing Activities:		
Interest income	3,295	955
Net increase in cash and cash equivalents	11,544,600	83,190
Cash and cash equivalents - beginning of the year	869,292	786,102
Cash and cash equivalents - end of the year	<u>\$ 12,413,892</u>	<u>\$ 869,292</u>
Reconciliation of Operating Income (Loss) to Net Cash		
Used For Operating Activities:		
Operating loss	\$ (439,119)	\$ (312,343)
Adjustments to Reconcile Operating Income (Loss) to Net		
Cash Flows Provided By (Used For) Operating Activities:		
Depreciation and amortization	703,545	968,824
Provisions for uncollectible accounts	3,633,197	3,249,487
Change in assets and liabilities:		
Patient accounts receivable	(5,001,535)	(3,410,795)
Supplies and current assets	(125,731)	9,455
Accounts payable, accrued expenses, and other		
current liabilities	10,070,078	(333,367)
Estimated third-party payor settlements	750,000	(535,500)
Net cash provided by (used for) operating activities	<u>\$ 9,590,435</u>	<u>\$ (364,239)</u>

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