

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

STATEMENTS OF NET POSITION

September 30, 2024 and 2023

	<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current Assets			
Cash		\$ 16,107,827	\$ 13,654,955
Patient accounts receivable, net of estimated uncollectibles of \$4,601,058 and \$2,888,832, respectively		4,834,979	2,857,368
Estimated amounts due from third-party payors		83	888,674
Inventory		105,350	111,957
Prepaid expenses		430,193	312,926
Total current assets		<u>21,478,432</u>	<u>17,825,880</u>
Noncurrent Assets			
Capital assets, net		10,623,265	10,900,663
Lease assets, net		132,920	300,425
Patient trust funds		41,455	51,549
Unemployment reserve account		36,931	36,931
Total noncurrent assets		<u>10,834,571</u>	<u>11,289,568</u>
Total assets		<u><u>\$ 32,313,003</u></u>	<u><u>\$ 29,115,448</u></u>
<u>Liabilities and Net Position</u>			
Current Liabilities			
Accounts payable		\$ 798,634	\$ 1,224,197
Patient accounts receivable credit balances		538,071	648,959
Accrued expenses and payroll withholdings		1,171,165	765,296
Current portion of lease liabilities		143,406	166,929
Total current liabilities		<u>2,651,276</u>	<u>2,805,381</u>
Noncurrent Liabilities			
Lease liabilities, less current portion		-	143,411
Patient trust funds		41,043	51,137
Total noncurrent liabilities		<u>41,043</u>	<u>194,548</u>
Total liabilities		<u>2,692,319</u>	<u>2,999,929</u>
Net Position			
Net investment in capital assets		10,612,779	10,890,748
Unrestricted		19,007,905	15,224,771
Total net position		<u>29,620,684</u>	<u>26,115,519</u>
Total liabilities and net position		<u><u>\$ 32,313,003</u></u>	<u><u>\$ 29,115,448</u></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 REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended September 30, 2024 and 2023

	2024	2023
Operating Revenues		
Net patient revenue	\$ 22,635,975	\$ 21,108,837
Net 340B pharmacy program revenue	1,994,848	2,402,374
Other revenue	105,529	221,822
Total operating revenues	<u>24,736,352</u>	<u>23,733,033</u>
Operating Expenses		
Salaries and benefits	14,503,467	14,776,101
Supplies and drugs	2,817,757	2,975,554
Other expenses	4,348,441	4,553,908
Insurance	198,977	220,470
Depreciation and amortization	787,326	799,931
Total operating expenses	<u>22,655,968</u>	<u>23,325,964</u>
Income from operations	2,080,384	407,069
Nonoperating Revenues (Expenses)		
Contributions from Choctaw County	-	591
Other contributions, grants and assistance	1,048,928	60,667
Interest income	391,083	76,797
Interest expense	(15,230)	(25,362)
Total nonoperating revenues (expenses)	<u>1,424,781</u>	<u>112,693</u>
Change in net position	3,505,165	519,762
Net position, beginning of year	<u>26,115,519</u>	<u>25,595,757</u>
Net position, end of year	<u><u>\$ 29,620,684</u></u>	<u><u>\$ 26,115,519</u></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, 2024 and 2023

	2024	2023
Cash Flows From Operating Activities:		
Receipts from and on behalf of patients	\$ 21,436,067	\$ 21,418,974
Payments for supplies and other expenses	(7,901,398)	(7,099,573)
Payments to and on behalf of employees	(14,097,598)	(14,599,326)
Other receipts and payments	2,100,377	2,624,196
Net cash provided by operating activities	1,537,448	2,344,271
Cash Flows From Capital and Related Financing Activities:		
Principal payments on lease liabilities	(166,934)	(167,568)
Interest paid on notes payable and lease liabilities	(15,228)	(25,358)
Purchase of capital assets	(342,424)	(20,601)
Net cash used for capital and related financing activities	(524,586)	(213,527)
Cash Flows From Noncapital Financing Activities:		
Contributions	1,048,928	61,258
Cash Flows From Investing Activities:		
Interest income	391,082	76,796
Net increase in cash and cash equivalents	2,452,872	2,268,798
Cash and cash equivalents - beginning of the year	13,654,955	11,386,157
Cash and cash equivalents - end of the year	\$ 16,107,827	\$ 13,654,955

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 (Continued)

For the Years Ended September 30, 2024, and 2023

Reconciliation of Income from Operations to Net Cash

Used For Operating Activities:

Income from operations	\$ 2,080,384	\$ 407,069
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Adjustments to Reconcile Income From Operations to Net

Cash Flows Provided By Operating Activities:

Depreciation and amortization	787,326	799,931
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Provisions for uncollectible accounts	2,713,858	2,027,628
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Change in assets and liabilities:

Patient accounts receivable	(4,691,469)	(1,456,133)
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Inventory and prepaid expenses	(110,660)	(10,382)
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Accounts payable, accrued expenses, and other current liabilities	(130,582)	1,118,054
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Estimated third-party payor settlements	888,591	(541,896)
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Net cash provided by operating activities	<u>\$ 1,537,448</u>	<u>\$ 2,344,271</u>
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