



Sevier County Medical Center

Financial Statement (Compiled)

April 30, 2023 and 2022

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ACCOUNTANTS' COMPILATION REPORT

Sevier County Medical Center
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Management is responsible for the accompanying financial statements of Sevier County Medical Center (the Company), which comprises the Statements of Net Position as of April 30, 2023 and 2022, and the related Statement of Revenues and Expenses for the month and four months then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures as required in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Sevier County Medical Center.

A handwritten signature in black ink that reads 'HORNE LLP' in a cursive, stylized font.

HORNE LLP
May 10, 2023

Sevier County Medical Center Statements of Net Position

	Year To Date 04/30/2023	Prior Year To Date 04/30/2022
Assets		
Cash and Cash Equivalents		
FSB Operating Account	\$ 22,209.65	\$ 1,268,712.11
Farmer's Operating Account	1,100,009.95	0.00
Petty Cash	800.00	0.00
Total Cash and Cash Equivalents	1,123,019.60	1,268,712.11
Inventory		
Materials Mgmt Inventory	307,441.09	0.00
Pharmacy Inventory	214,945.81	0.00
Total Inventory	522,386.90	0.00
Prepaid Expenses		
Prepaid Expense	127,191.43	0.00
Total Prepaid Expenses	127,191.43	0.00
Accounts Receivable		
Accounts Receivable	2,822,789.97	0.00
Unbilled Receivables	967,460.08	0.00
Employee Receivables	1,639.55	0.00
Contractual Allowance Inpatient	(344,158.00)	0.00
Contractual Allowance Outpatient	(534,238.92)	0.00
Contractual Allowance ER	(2,164,517.66)	0.00
Contractual Allowance Observation	(161,987.90)	0.00
Total Accounts Receivable	586,987.12	0.00
Fixed Assets		
Land	195,826.69	0.00
Building	19,963,167.42	0.00
Major Movable	5,609,018.28	0.00
Minor Movable	148,037.77	0.00
Building - Acc Depr	(55,453.24)	0.00
Major Movable - Acc Depr	(95,683.33)	0.00
Minor Movable - Acc Depr	(647.47)	0.00
Total Fixed Assets	25,764,266.12	0.00
Other Assets		
Due from Sevier County	0.00	1,878,555.17
Debt Service Reserve - Series 2021 Bond	682,329.00	682,329.00
Proceeds from Bond	0.00	22,150,000.00
ARPA Grant	107,941.97	0.00
Total Other Assets	790,270.97	24,710,884.17
Total Assets	\$ 28,914,122.14	\$ 25,979,596.28

See Accountants' Compilation Report

Sevier County Medical Center Statements of Net Position

	Year To Date 04/30/2023	Prior Year To Date 04/30/2022
Liabilities & Equity		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 243,047.26	\$ 0.00
Withholding Ins. Employee	27,296.79	5,867.79
Withholding 401k	624.25	0.00
Accounts Payable Accrual	66,514.38	0.00
ARPA Grant	907,920.75	0.00
Deferred Grant Revenue	107,941.97	0.00
Horatio State Bank 4750	500,106.00	0.00
Total Current Liabilities	1,853,451.40	5,867.79
Long Term Liabilities		
Bond Payable	24,022,333.32	24,193,333.32
Lease Payable - De Lange 7348	12,738.00	0.00
Lease Payable - De Lange 1732	91,583.85	0.00
Lease Payable - De Lange 6994	8,160.00	0.00
Lease Payable - LAB 9000	33,483.00	0.00
Lease Payable - LAB 8000	118,965.11	0.00
Notes Payable - Stryker	582,652.30	0.00
Note Payable - GE	20,963.26	0.00
Total Long Term Liabilities	24,890,878.84	24,193,333.32
Total Liabilities	26,744,330.24	24,199,201.11
Net Position		
Net Investment in Capital Assets	25,783,948.39	0.00
Unrestricted Assets	(26,436,139.59)	1,506,881.21
Increase (Decrease) in Net Position	2,821,983.10	273,513.96
Total Net Position	2,169,791.90	1,780,395.17
Total Liabilities & Equity	\$ 28,914,122.14	\$ 25,979,596.28

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Sevier County Medical Center
Statements of Revenues, Expenses and Changes in Net Position

	Month Ending 04/30/2023	Month Ending 04/30/2022	Year To Date 04/30/2023	Prior Year To Date 04/30/2022
Revenue				
Gross Patient Revenue				
Inpatient Revenue	\$ 158,578.95	\$ 0.00	\$ 474,784.33	\$ 0.00
Outpatient Revenue	242,174.26	0.00	647,974.37	0.00
Emergency Revenue	993,030.38	0.00	2,399,525.10	0.00
Observation Revenue	133,586.35	0.00	306,775.43	0.00
Total Gross Patient Revenue	1,527,369.94	0.00	3,829,059.23	0.00
Revenue Deductions				
Inpatient Contractual Adjustment	(75,383.43)	0.00	(344,158.00)	0.00
Outpatient Contractual Adjustment	(196,775.71)	0.00	(541,705.80)	0.00
Emergency Contractual Adjustment	(970,636.41)	0.00	(2,166,156.92)	0.00
Observation Contractual Adj	(14,777.18)	0.00	(161,987.90)	0.00
Other Discount Contractual Adj	0.00	0.00	(9,192.99)	0.00
Total Revenue Deductions	(1,257,572.73)	0.00	(3,223,201.61)	0.00
Total Net Patient Revenue	269,797.21	0.00	605,857.62	0.00
Other Income				
Cafeteria Revenue	7,824.70	0.00	35,563.29	0.00
Purchase Discounts	381.81	0.00	3,734.63	0.00
Grant Income	1,121,437.22	0.00	6,393,850.97	0.00
Other Income	3,625.88	0.00	8,737.73	0.00
Interest Income	16.66	108.93	100.39	483.65
Total Other Income	1,133,286.27	108.93	6,441,987.01	483.65
Total Revenue	1,403,083.48	108.93	7,047,844.63	483.65
Expenses				
Salaries	533,637.88	60,063.04	1,960,742.74	222,734.99
Taxes & Benefits	143,967.72	17,120.99	840,590.04	74,339.25
Supplies	152,888.97	1,510.50	513,525.30	4,333.93
Depreciation	151,784.04	0.00	151,784.04	0.00
Equipment	1,793.09	0.00	24,152.03	0.00
Utilities	22,016.01	565.88	89,957.20	1,429.54
Meals	285.13	0.00	494.03	0.00
Travel	1,780.85	0.00	3,306.52	0.00
Rental Expenses	21,593.16	3,220.00	101,568.63	15,880.00
Interest	56,002.31	62,572.32	235,095.19	249,650.82
Bank Fees	3,404.87	0.00	7,154.27	0.00
Finance Charge	3.25	0.00	3.25	0.00
Tax And Licenses	1,110.53	415.00	2,986.53	2,215.60
Freight	664.00	0.00	1,450.74	0.00
Legal	7,206.02	0.00	24,809.77	0.00
Dues & Subscriptions	103,403.82	0.00	119,872.38	2,433.75
Physician Fees	138,976.10	0.00	138,976.10	0.00
Purchased Services	185,606.68	0.00	900,185.66	40,000.00
Pre-Employment	326.15	450.00	6,154.69	450.00
Marketing	210.00	1,056.70	7,261.23	1,735.03
Total Expenses	1,526,660.58	146,974.43	5,130,070.34	615,202.91
Non-Operating Income				
Sales Tax Income	215,766.82	225,866.12	904,208.81	888,233.22

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Sevier County Medical Center
 Statements of Revenues, Expenses and Changes in Net Position

	Month Ending 04/30/2023	Month Ending 04/30/2022	Year To Date 04/30/2023	Prior Year To Date 04/30/2022
Total Non-Operating Income	215,766.82	225,866.12	904,208.81	888,233.22
Total Changes in Net Assets	\$ 92,189.72	\$ 79,000.62	\$ 2,821,983.10	\$ 273,513.96

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Sevier County Medical Center Statements of Cash Flows

	<u>Month Ending</u> <u>04/30/2023</u>	<u>Year To Date</u> <u>04/30/2023</u>
Cash and Cash Equivalents		
Cash Flows from Operating Activities		
Cash Received from Patients	\$ 12,107.45	\$ 20,510.05
Cash Paid to Employees	(719,048.87)	(2,873,604.26)
Cash Paid to Suppliers and Contractors	(613,456.12)	(2,137,105.47)
Other Receipts	12,115.27	46,496.49
Net Cash Used in Operating Activities	<u>(1,308,282.27)</u>	<u>(4,942,703.19)</u>
Cash Provided (Used) by Non-Capital Financing Activities		
Cash Provided (Used) in Grants	1,153,285.97	943,829.75
Other Receipts	215,766.82	1,404,314.81
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>1,369,052.79</u>	<u>2,348,144.56</u>
Cash Flows from Capital and Related Financing Activities		
Purchases of Capital Assets	(132,101.77)	(726,230.09)
Principal Paid on Capital Debt	(441,271.06)	(2,797,345.10)
Interest Paid on Capital Debt	(56,002.31)	(235,095.19)
Net Cash Used In Capital and Related Financing Activities	<u>(629,375.14)</u>	<u>(3,758,670.38)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ (568,604.62)</u>	<u>\$ (6,353,229.01)</u>
Cash and Cash Equivalents, Beginning of Year	<u>\$ 1,691,624.22</u>	<u>\$ 7,476,248.61</u>
Cash and Cash Equivalents, End of Year	<u>\$ 1,123,019.60</u>	<u>\$ 1,123,019.60</u>

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SUPPLEMENTAL INFORMATION

Sevier County Medical Center
Statements of Revenues, Expenses and Changes in Net Position

	Month Ending 04/30/2023			Year To Date 04/30/2023		
	Actual	Budget	Variance	Actual	Budget	Variance
Revenue						
Net Patient Revenue	269,797.21	550,819.90	(281,022.69)	605,857.62	2,203,279.59	(1,597,421.97)
Other Income						
Cafeteria Revenue	7,824.70	0.00	7,824.70	35,563.29	0.00	35,563.29
Purchase Discounts	381.81	0.00	381.81	3,734.63	0.00	3,734.63
Grant Income	1,121,437.22	0.00	1,121,437.22	6,393,850.97	0.00	6,393,850.97
Other Income	3,625.88	0.00	3,625.88	8,737.73	0.00	8,737.73
Interest Income	16.66	0.00	16.66	100.39	0.00	100.39
Total Other Income	1,133,286.27	0.00	1,133,286.27	6,441,987.01	0.00	6,441,987.01
Total Revenue	1,403,083.48	550,819.90	852,263.58	7,047,844.63	2,203,279.59	4,844,565.04
Expenses						
Salaries	533,637.88	511,358.40	22,279.48	1,960,742.74	2,069,356.80	(108,614.06)
Taxes & Benefits	143,967.72	107,771.68	36,196.04	840,590.04	435,871.40	404,718.64
Supplies	152,888.97	79,810.56	73,078.41	513,525.30	358,242.24	155,283.06
Depreciation	151,784.04	101,250.00	50,534.04	151,784.04	405,000.00	(253,215.96)
Equipment	1,793.09	1,500.00	293.09	24,152.03	16,500.00	7,652.03
Utilities	22,016.01	20,805.14	1,210.87	89,957.20	83,220.55	6,736.65
Meals	285.13	250.00	35.13	494.03	1,000.00	(505.97)
Travel	1,780.85	500.00	1,280.85	3,306.52	2,000.00	1,306.52
Rental Expenses	21,593.16	3,000.00	18,593.16	101,568.63	12,000.00	89,568.63
Interest	56,002.31	82,972.10	(26,969.79)	235,095.19	336,123.53	(101,028.34)
Bank Fees	3,404.87	0.00	3,404.87	7,154.27	0.00	7,154.27
Finance Charge	3.25	0.00	3.25	3.25	0.00	3.25
Tax And Licenses	1,110.53	6,059.39	(4,948.86)	2,986.53	24,237.56	(21,251.03)
Freight	664.00	0.00	664.00	1,450.74	0.00	1,450.74
Legal	7,206.02	5,000.00	2,206.02	24,809.77	20,000.00	4,809.77
Dues & Subscriptions	103,403.82	4,207.08	99,196.74	119,872.38	16,828.32	103,044.06
Physician Fees	138,976.10	0.00	138,976.10	138,976.10	0.00	138,976.10
Purchased Services	185,606.68	227,500.00	(41,893.32)	900,185.66	910,000.00	(9,814.34)
Pre-Employment	326.15	621.67	(295.52)	6,154.69	2,486.68	3,668.01
Marketing	210.00	5,000.00	(4,790.00)	7,261.23	20,000.00	(12,738.77)
Total Other Operating	520,572.87	335,110.24	185,462.63	1,549,318.99	1,344,676.09	204,642.90
Total Expenses	1,526,660.58	1,157,606.02	369,054.56	5,130,070.34	4,712,867.08	417,203.26
Non-Operating Income						
Sales Tax Income	215,766.82	226,208.08	(10,441.26)	904,208.81	904,832.32	(623.51)
Total Non-Operating Income	215,766.82	226,208.08	(10,441.26)	904,208.81	904,832.32	(623.51)
Total Changes in Net Assets	\$ 92,189.72	\$ (380,578.04)	\$ 472,767.76	\$ 2,821,983.10	\$ (1,604,755.17)	\$ 4,426,738.27

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