



# **Sevier County Medical Center**

## **Financial Statement (Compiled)**

**July 31, 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 July 31, 2023 and 2022, and the related Statement of Revenues and Expenses for the month and six 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  
August 9, 2023

## Sevier County Medical Center Statements of Net Position

	Year To Date 07/31/2023	Prior Year To Date 07/31/2022
<b>Assets</b>		
Cash and Cash Equivalents	\$ 953,030.51	\$ 718,584.49
Inventory	529,155.51	0.00
Prepaid Expenses	136,719.09	0.00
Accounts Receivable		
Accounts Receivable	7,119,809.64	0.00
Accounts Receivable Adjustments	(5,581,112.88)	0.00
Total Accounts Receivable	1,538,696.76	0.00
Fixed Assets	29,012,907.62	0.00
Other Assets	682,329.00	25,160,712.41
Total Assets	\$ 32,852,838.49	\$ 25,879,296.90
<b>Liabilities &amp; Equity</b>		
<b>Liabilities</b>		
Current Liabilities	\$ 1,821,930.66	\$ 21,551.98
Long Term Liabilities		
Bond Payable	23,976,123.26	24,150,833.32
Other LT Liabilities	6,818,505.41	0.00
Total Long Term Liabilities	30,794,628.67	24,150,833.32
Total Liabilities	32,616,559.33	24,172,385.30
<b>Net Position</b>		
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	888,470.36	200,030.39
Total Net Position	236,279.16	1,706,911.60
Total Liabilities & Equity	\$ 32,852,838.49	\$ 25,879,296.90

See Accountants' Compilation Report

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

	Month Ending 07/31/2023	Month Ending 07/31/2022	Year To Date 07/31/2023	Prior Year To Date 07/31/2022
<b>Revenue</b>				
Gross Patient Revenue	\$ 1,466,291.54	\$ 0.00	\$ 8,688,546.93	\$ 0.00
Revenue Deductions	(1,002,968.08)	0.00	(6,669,761.93)	0.00
<b>Total Net Patient Revenue</b>	<b>463,323.46</b>	<b>0.00</b>	<b>2,018,785.00</b>	<b>0.00</b>
Other Income	260,744.83	72.25	7,133,373.25	744.23
<b>Total Revenue</b>	<b>724,068.29</b>	<b>72.25</b>	<b>9,152,158.25</b>	<b>744.23</b>
<b>Expenses</b>				
Salaries	596,272.01	103,640.04	3,853,188.17	511,097.13
Taxes & Benefits	151,930.00	37,077.53	1,392,852.66	180,524.02
Supplies	50,977.86	4,743.32	873,930.37	10,524.91
Depreciation	154,404.49	0.00	610,568.65	0.00
Equipment	8,044.00	0.00	37,603.23	0.00
Utilities	33,722.60	1,020.05	198,377.22	4,049.82
Other Operating	424,484.33	165,862.61	2,897,449.24	662,795.34
<b>Total Expenses</b>	<b>1,419,835.29</b>	<b>312,343.55</b>	<b>9,863,969.54</b>	<b>1,368,991.22</b>
Non-Operating Income	232,477.31	230,974.74	1,600,281.65	1,568,277.38
<b>Total Changes in Net Assets</b>	<b>\$ (463,289.69)</b>	<b>\$ (81,296.56)</b>	<b>\$ 888,470.36</b>	<b>\$ 200,030.39</b>

See Accountants' Compilation Report



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