The Statement of Cash Flows

The final required statement is the statement of cash flows. The statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, and financing activities. It provides answers to such questions as "Where did cash come from?", "What is cash used for?" and "What was the change in cash balance during the reporting period?"

The Authority's Net Position

The Authority's net position is the difference between its assets and liabilities reported on the balance sheet. The following table summarizes the balance sheets as of March 31, 2024, 2023, and 2022:

Balance Sheet Data

	2024	Restated 2023	2022
Current assets	$ 26,965,181	$ 17,573,114	$ 17,609,761
Capital assets, net	13,590,297	13,266,420	13,876,723
Other non-current assets	7,178,694	12,606,153	15,513,211
Total assets	$ 47,734,172	$ 43,445,687	$ 46,999,695
Current liabilities	$ 10,779,479	$ 10,704,062	$ 19,026,625
Long-term debt	6,680,000	7,410,000	8,120,000
Lease and subscription IT liabilities	71,620	481,939	958,420
Total liabilities	17,531,099	18,596,001	28,105,045
Net position:			
Net investments in capital assets	7,036,037	4,640,899	4,149,324
Restricted	3,344,613	2,985,488	2,826,921
Unrestricted	19,822,423	17,223,299	11,918,405
Total net position	30,203,073	24,849,686	18,894,650
Total liabilities and net position	$ 47,734,172	$ 43,445,687	$ 46,999,695

Current assets increased by approximately $9.4 million primarily due to an increase in patient accounts receivable created by the stoppage of claims activity with the clearinghouse vendor's data breach in late February of 2024. Current liabilities increased by $75,417 mostly due to the recognition of CARES Act and ARPA unearned revenue and an increase in accounts payable and accrued liabilities of $969,125 due the timing of invoices paid in FY2024.

Information presented for the fiscal year ending March 31, 2022 was not restated for the effect of GASB 96.

Continued

The following table summarizes the revenues and expenses for the years ended March 31, 2024, 2023, and 2022:

Statement of Revenue and Expense Data

	2024	Restated 2023	2022
Operating revenue	$ 57,331,445	$ 48,695,957	$ 49,197,104
Expenses:			
Operating expenses	54,848,243	50,004,397	49,298,196
Depreciation and amortization	1,996,914	1,911,133	1,847,174
Total expenses	56,845,157	51,915,530	51,145,370
Operating income (loss)	486,288	(3,219,573)	(1,948,266)
CARES Act and ARPA funding	1,375,281	5,633,459	3,447,117
Nonoperating revenues	950,153	1,273,731	4,865,249
Rural Hospital Tax Credit	1,729,392	1,442,136	2,401,473
Capital contributions	812,273	825,283	744,353
Change in net position	5,353,387	5,955,036	9,509,926
Net position at beginning of year, as originally reported	24,850,306	18,894,650	9,384,724
Implementation of GASB 96	(620)	-	-
Net position at beginning of year, restated	24,849,686	18,894,650	9,384,724
Net position at end of year, restated	$ 30,203,073	$ 24,849,686	$ 18,894,650

Despite a shift from inpatient volume to outpatient volume as related to a decrease in Covid-related patient care, the Authority recorded an increase in gross patient revenue of $24.7 million or 17.5% while net patient service revenue increased $7.2 million or 15.6%. The Authority's provision for bad debt increased by $2.3 million largely as a result of MHM having a full year under the new presumptive charity policy.

Continued

Total operating expenses increased approximately $4.9 million or 9.5%. Salaries and wages increased by $2.6 million or 11.5%. Professional fees and purchased services decreased by $114,191 or 1.1% due to a decrease in patient account collection fees and the conversion of contract staff to employed staff. Medical supply costs increased by $1.9 or 17.9% due mainly to the shift in inpatient to outpatient volumes.

Capital Assets and Long-Term Debt

A recap of the Authority's long-term debt outstanding at March 31, 2024 and 2023 follows:

		Long-Term Debt	
Description	Interest Rates	2024	2023
Revenue Certificates, Series 2017A	2.990%	$ 7,410,000	$ 8,120,000
Total long-term debt		$ 7,410,000	$ 8,120,000

The Authority's investment in capital assets for 2024 is summarized in the table below:

Capital Assets	Amount
Computer equipment and software	$ 692,820
Remodel and upgrade projects	1,098,742
Medical equipment	269,346
Subscription IT assets	134,483
Total	$ 2,195,391

See Notes 6 and 7 in the financial statements for additional information about capital assets and long-term debt.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority's finances. If you have questions about this report or need additional information, contact the Authority finance department at Hospital Authority of Bainbridge, Decatur County, Georgia, 1500 East Shotwell Street, Bainbridge, GA 31717.