



FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

CPAs / ADVISORS



4C HEALTH

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Current assets		
Cash	\$ 1,807,576	\$ 2,846,121
Patient accounts receivable	1,216,082	1,096,972
Investments	39,154,736	37,370,795
Other receivables	1,786,512	1,866,299
Prepaid expenses and other	286,595	276,282
Total current assets	44,251,501	43,456,469
Property and equipment, net	12,372,905	7,260,373
Total assets	\$ 56,624,406	\$ 50,716,842
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and other liabilities	\$ 1,722,716	\$ 310,496
Accrued payroll and benefits	1,886,943	1,735,050
Current portion of long-term debt	-0-	66,109
Estimated third-party settlements	1,615,493	2,992,400
Total current liabilities	5,225,152	5,104,055
Long-term liabilities		
Long-term debt	-0-	291,812
Total liabilities	5,225,152	5,395,867
Net assets without donor restrictions	51,399,254	45,320,975
Total liabilities and net assets	\$ 56,624,406	\$ 50,716,842

See accompanying notes to financial statements.

4C HEALTH

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Revenue and support		
Patient service revenue	\$ 27,772,147	\$ 27,530,714
Other operating revenue	737,839	646,100
Public support		
Federal funds	3,151,657	5,815,989
State and local funds	182,830	348,393
County funds	734,801	705,468
Administrative outreach	2,169,517	1,862,771
Other	340,755	319,276
Total public support	6,579,560	9,051,897
Total revenue and support	35,089,546	37,228,711
Operating expenses		
Salaries and wages	19,353,841	18,587,911
Employee benefits	3,796,114	3,870,480
Contract services, maintenance, utilities and other operating expenses	4,352,883	5,051,741
Purchased services and insurance	402,296	296,496
Travel	557,628	500,346
Medical, living allotment and supplies	143,031	136,445
Depreciation	909,526	660,518
Interest	-0-	13,215
Total operating expenses	29,515,319	29,117,152
Operating income	5,574,227	8,111,559
Nonoperating revenue (expense), net		
Loss on disposal of property and equipment	(536,048)	(191,506)
Investment return, net	903,398	83,856
Other	136,702	143,060
Total nonoperating revenue, net	504,052	35,410
Excess of revenues over expenses / change in net assets	6,078,279	8,146,969
Net assets, beginning of year	45,320,975	37,174,006
Net assets, end of year	\$ 51,399,254	\$ 45,320,975

See accompanying notes to financial statements.

4C HEALTH

STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating activities		
Changes in net assets	\$ 6,078,279	\$ 8,146,969
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	909,526	660,518
Loss on disposition of assets	536,048	191,506
Net unrealized and realized (gain) loss on investments	(172,623)	123,676
Changes in operating assets and liabilities		
Patient accounts receivable	(119,110)	113,972
Other receivables	79,787	176,191
Prepaid expenses and other	(10,313)	(17,103)
Accounts payable and other liabilities	1,412,220	91,383
Accrued payroll and benefits	151,893	(45,338)
Estimated third-party settlements	(1,376,907)	(1,403,456)
Net cash flows from operating activities	<u>7,488,800</u>	<u>8,038,318</u>
Investing activities		
Additions to property and equipment	(6,965,380)	(1,423,300)
Purchase of investments	(1,631,674)	(23,367,334)
Sale of investments	20,356	17,088,277
Proceeds from disposal of property and equipment	<u>407,274</u>	<u>9,300</u>
Net cash flows from investing activities	<u>(8,169,424)</u>	<u>(7,693,057)</u>
Financing activities		
Principal payments on long-term debt	<u>(357,921)</u>	<u>(63,522)</u>
Change in cash	(1,038,545)	281,739
Cash, beginning of year	<u>2,846,121</u>	<u>2,564,382</u>
Cash, end of year	<u>\$ 1,807,576</u>	<u>\$ 2,846,121</u>

See accompanying notes to financial statements.