

Williamsburg Regional Hospital Project

1 Williamsburg County, South Carolina, Hospital Rental Revenue Bonds, (Williamsburg Regional Hospital Project), Taxable Series 2012, \$7,500,000, Dated: December 17, 2012

Series 2012

Historical Utilization		
Fiscal Year Ended SEPT 30,		
	2016	
Acute Admissions		276
Acute Discharges		285
Acute Patient Days		1571
Acute Average Length of Stay		5.51
Swing-bed Admissions		21
Swing-bed Discharges		23
Swing-bed Patient Days		319
Swing-bed Average Length of Stay		13.87
Emergency Room Visits		8811
Emergency Room Admissions		56
Surgical Cases Total		
Inpatient		52
Outpatient		285
Rehabilitation		21228

Series 2012

Combined Statement of Revenues, Expenses, and Changes in Net Assets		
Fiscal Year Ended SEPT 30,		
	2016	
OPERATING REVENUES		
Net Patient Service Revenues		12915221
Other Revenue		8500870
Total Operating Revenues		21416091
OPERATING EXPENSES		
Salaries and Wages		8308365
Employee Benefits		2565427
Physician Fees		1600237
Contract Labor		19258
Purchased Services		2095014
Supplies		1388715
Leases and Rentals		1807881
Repairs and Maintenance		696898
Utilities		306767
Licenses		666225
Insurance		359777
Depreciation and amortization		658390
Interest Expense		721482
Bond Issuance Costs		25225
Other		105101
Total Operating Expenses		21324762
OPERATING INCOME (LOSS)		91329
NON-OPERATING REVENUES		
Gain on Disposal of Capital Assets		
County Tax Revenue		600000
Non-Capital Grants and Contributions		
Total Non-Operating Revenues		600000
INCREASE (DECREASE) IN		
Extraordinary income		\$10,473,326
NET ASSETS		\$11,164,655
Net Assets (Deficit)- Beginning of year		-4468525
NET ASSETS (DEFICIT)-END OF YEAR		6696130

Combined Balance Sheet

Fiscal Year Ended SEPT 30,

	2016
ASSETS	
CURRENT ASSET	
Cash and Cash Equivalents	220,567
Patient Accounts Receivable	1,995,597
Inventories	444,356
Prepaid Expenses	268,684
Estimated Third-Party Payor Settlements	985,618
Other Receivables	723,067
Total Current Assets	4,637,889
ASSETS LIMITED AS TO USE	
Restricted by Donors and Grantors for	
Specific Operating Activities	11,258,427
Held by Trustees	620,853
Total Assets Limited as to Use	11,879,280
CAPITAL ASSETS, NET	3,635,512
OTHER ASSETS	670,859
Total Assets	20,823,540
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Current Portion of Long-Term Debt	95,191
Accounts Payable	4,416,417
Accrued Payroll and Benefits	736,284
Estimated Third-Party Payor Settlements	443,972
Other Current Liabilities	58,187
Total Current Liabilities	5,750,051
ESTIMATED DUE TO THIRD-PARTY PAYOR, NONCURRENT PORTION	
LONG-TERM DEBT, LESS CURRENT PORTION	8,377,361
Total Liabilities	14,127,412
NET ASSETS (DEFICIT)	
Invested in Capital Assets, Net of Related Debt	510,419
Restricted Debt	
By Donor	65,733
By Trustee Under Agreements	
Unrestricted	6,119,976
Total Net Assets (Deficit)	6,696,128
Total Liabilities and Net Deficit	20,823,540

Series 2012

Sources of Patient Service Revenue

Fiscal Year Ended SEPT 30,	
	2016
Medicare	38%
Medicare HMO	13%
Medicaid	3%
Medicaid HMO	14%
Managed Care	4%
Blue Cross	10%
Commercial	5%
Other	2%
Self-Pay	11%
TOTAL	100%

Series 2012

Capitalization

Fiscal Year Ended SEPT 30,	
	2016
Current portion of long term debt	95,191
Long-term debt, less current portion	8,377,361
Total Debt	8,472,552
Unrestricted net assets (including	
Invested in Capital Assets)	6,630,395
Other net assets	65,733
Total net assets	6,696,128
Total Debt plus Unrestricted net assets	15,102,947
Long-term debt to capitalization	56%

Series 2012

Estimated Days Cash on Hand

Fiscal Year Ended SEPT 30,	
	2016
Unrestricted Cash and Investments	220,567
Total Operating Expenses (12 months)	21,324,762
Depreciation and Amortization	658,390
Total Cash Expenses	20,666,372
Number of days in period	365
Daily Cash Operating Expenses	56,620
Days Cash on Hand	3.90

Series 2012

Historical Annual Debt Service Coverage

Fiscal Year Ended SEPT 30,	
	2016
Increase (decrease) in Net Assets	
during fiscal year	691,329
Add back:	
Depreciation and amortization	658,390
Interest expense	721,482
Total income available for debt service	2,071,201
Long-Term Debt Service Requirement	570,750
Historical Coverage Ratio	4

reduced net assets by extraordinary income