Independent Auditor's Report and Financial Statements

Clay County Medical Center

December 31, 2024 and 2023

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Independent Auditor's Report

Board of Trustees
Clay County Medical Center

Opinion

We have audited the accompanying financial statements of the business-type activities of Clay County Medical Center (Medical Center) as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Medical Center's basic financial statements as listed in the table of contents.

In our opinion, except for the effects on the financial statements of the omission described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the Medical Center as of December 31, 2024 and 2023, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

The 2024 and 2023 financial statements referred to above do not include financial data of the Clay County Hospital Foundation (Foundation), a component unit of the Medical Center based on the nature and significance of the relationship between the Medical Center and the Foundation. Although the Medical Center does not have ownership of the assets of the Foundation, the financial data of the Foundation should be included in order to conform with accounting principles generally accepted in the United States of America. If the omitted component unit had been included for the years ended December 31, 2024 and 2023, the component unit's assets and net assets would be approximately $1,800,000 and $1,400,000, respectively; and there would be an increase in component unit net assets of approximately $400,000 in 2024 and an increase in component unit net assets of approximately $61,000 in 2023.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Kansas Municipal Audit and Accounting Guide. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Medical Center and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matters

As discussed in Note A20 to the financial statements, in 2024 the Medical Center adopted Governmental Accounting Standards Board (GASB) No. 100, *Accounting Changes and Error Corrections*, and Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Medical Center's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Medical Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Medical Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

The Medical Center has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information presented on pages 23 through 27 is for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing

and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole, except that no opinion is expressed as to the adequacy of insurance coverage.

The statistical data shown on page 28 is presented solely as supplementary information. This data has been summarized from Medical Center records and was not subjected to the audit procedures applied in the audit of the financial statements. Accordingly, we do not express an opinion on such data.

Wendling Noe Nelson & Johnson LLC

Topeka, Kansas
June 9, 2025

Financial Statements

Clay County Medical Center
Statements of Net Position
December 31, 2024 and 2023

Assets and Deferred Outflows of Resources

	2024	2023
Current assets		
Cash and invested cash	$ 16,805,794	$ 17,627,530
Assets whose use is limited - required for current liabilities (Note E)	134,815	43,094
Patient accounts receivable, net of allowance for doubtful accounts of $3,170,000 in 2024 and $2,578,495 in 2023 (Note A4)	4,074,839	3,117,250
Other receivables	497,613	1,292,130
Inventories (Note A5)	263,051	240,382
Estimated settlements due from third-party payors (Note B)	329,353	
Prepaid expenses	536,949	375,303
Total current assets	22,642,414	22,695,689
Assets whose use is limited		
By Board of Trustees (Note C)	6,504,244	5,088,079
By grantor for capital assets (Note D)	1,062,381	1,650,000
By agreement held by trustee (Note E)	134,815	43,094
	7,701,440	6,781,173
Less assets whose use is limited and that are required for current liabilities	134,815	43,094
Noncurrent assets whose use is limited	7,566,625	6,738,079
Capital assets - net (Notes A7, F, and H)	23,024,309	23,654,323
Right of use subscription assets - net (Notes A8 and O)	612,096	905,902
Other assets		
Other investments (Notes A12 and G)	260,183	180,918
Total assets	54,105,627	54,174,911
Deferred outflows of resources		
Deferred outflows on advance refunding (Notes A11 and H)	288,311	332,298
Total assets and deferred outflows of resources	$ 54,393,938	$ 54,507,209

The accompanying notes are an integral part of these statements.

Liabilities and Net Position

	2024	2023
Current liabilities		
Current installments of long-term debt (Note H)	$ 735,000	$ 725,000
Current installments of right of use subscription obligations (Note O)	294,041	287,792
Accounts payable and other accrued liabilities	1,542,937	1,348,711
Salaries and wages payable	958,603	799,741
Accrued compensated absences (Note L)	929,198	876,094
Estimated settlements due to third-party payors (Note B)		864,732
Accrued interest payable	78,592	83,383
Total current liabilities	4,538,371	4,985,453
Long-term liabilities		
Accrued compensated absences, net of current portion (Note L)	399,000	365,000
Right of use subscription obligations, excluding current installments (Note O)	212,242	413,566
Long-term debt, excluding current installments (Note H)	12,994,269	13,755,205
Total long-term liabilities	13,605,511	14,533,771
Total liabilities	18,143,882	19,519,224
Net position (Note A13)		
Invested in capital assets - net of related debt	9,295,040	9,174,120
Restricted for debt service (Note E)	134,815	43,094
Restricted by grantor for capital assets (Note D)	1,062,381	1,650,000
Unrestricted	25,757,820	24,120,771
Total net position	36,250,056	34,987,985
Total liabilities and net position	$ 54,393,938	$ 54,507,209

Clay County Medical Center
Statements of Revenue, Expenses, and Changes in Net Position
Years ended December 31, 2024 and 2023

	2024	2023
Operating revenues		
Net patient service revenue	$ 34,180,683	$ 32,692,047
Other	2,962,965	3,588,101
Total operating revenue	37,143,648	36,280,148
Operating expenses		
Salaries and wages	17,636,623	16,179,766
Employee benefits	3,993,084	3,714,232
Supplies and other	12,584,909	13,468,637
Depreciation	2,921,854	2,965,654
Right of use subscription asset amortization	293,806	293,806
Total operating expenses	37,430,276	36,622,095
Operating loss	(286,628)	(341,947)
Nonoperating revenues (expenses)		
Tax levy	1,008,992	1,001,329
Interest expense	(356,060)	(388,454)
Investment income	822,261	451,655
Noncapital grants and contributions	50,750	51,632
Other	22,756	(7,652)
Total nonoperating revenues (expenses)	1,548,699	1,108,510
Revenues in excess of expenses before capital grants and contributions	1,262,071	766,563
Capital grants and contributions		880,761
Change in net position	1,262,071	1,647,324
Net position at beginning of year		
As previously reported	35,375,985	33,662,661
Prior period adjustment for change in accounting principle	(388,000)	(322,000)
As restated	34,987,985	33,340,661
Net position at end of year	$ 36,250,056	$ 34,987,985

The accompanying notes are an integral part of these statements.

Clay County Medical Center
Statements of Cash Flows
Years ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Receipts from and on behalf of patients	$ 32,029,009	$ 35,216,264
Payments to or on behalf of employees	(21,134,741)	(19,806,951)
Payments for suppliers and services	(12,823,998)	(13,217,350)
Other receipts and payments	3,752,691	3,103,213
Net cash provided by operating activities	1,822,961	5,295,176
Cash flows from noncapital financing activities		
Tax levy	1,008,992	1,001,329
Noncapital grants and contributions	50,750	51,632
Net cash provided by noncapital financing activities	1,059,742	1,052,961
Cash flows from capital and related financing activities		
Acquisition of capital assets	(2,310,572)	(552,504)
Proceeds from sale of capital assets	41,488	9,285
Principal payments on right of use subscription obligations	(195,075)	(281,016)
Principal payments on long-term debt	(725,000)	(725,000)
Capital contributions received		880,761
Interest paid	(338,009)	(370,918)
Net cash used by capital and related financing activities	(3,527,168)	(1,039,392)
Cash flows from investing activities		
Change in assets whose use is limited held by trustee	(91,721)	26,357
Change in other investments	(79,265)	151,725
Investment income received	822,261	451,655
Net cash provided by investing activities	651,275	629,737
Change in cash and cash equivalents	6,810	5,938,482
Cash and cash equivalents at beginning of year	24,365,609	18,427,127
Cash and cash equivalents at end of year	$ 24,372,419	$ 24,365,609
Reconciliation of cash and cash equivalents		
Cash and cash equivalents	$ 16,805,794	$ 17,627,530
Cash included in assets whose use is limited		
By Board of Trustees	6,504,244	5,088,079
By grantor for capital assets	1,062,381	1,650,000
	$ 24,372,419	$ 24,365,609

The accompanying notes are an integral part of these statements.

Clay County Medical Center
Statements of Cash Flows - Continued
Years ended December 31, 2024 and 2023

	2024	2023
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	$ (286,628)	$ (341,947)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation and amortization	3,215,660	3,259,460
Provision for bad debts	1,815,065	2,168,144
Changes in		
Accounts receivable	(2,772,654)	(938,929)
Other receivables	794,517	(480,184)
Estimated settlements with third-party payors	(1,194,085)	1,295,002
Inventories and prepaid expenses	(184,315)	20,884
Accounts payable and accrued expenses	435,401	312,746
Net cash provided by operating activities	$ 1,822,961	$ 5,295,176

The accompanying notes are an integral part of these statements.

Clay County Medical Center
Notes to Financial Statements
December 31, 2024 and 2023

Note A - Description of Reporting Entity and Summary of Significant Accounting Policies

Clay County Medical Center (Medical Center) is located in Clay Center, Kansas, and operates a 25-bed hospital. On July 1, 2016, the Medical Center acquired a physician practice and is operating it as a provider-based rural health clinic. The Medical Center is owned by Clay County, Kansas (County), and governed by an elected five-member Board of Trustees. The Medical Center is a component unit of the County.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Blended component unit

Liberty Square, Inc. (LSI), is a not-for-profit corporation that was established for the basic purpose of leasing a nursing home and extended care facility to another party. The nursing home is owned by the City of Clay Center, Kansas. LSI is governed by a Board of Trustees who hold their positions as a result of being elected members of the Medical Center's Board. For financial reporting purposes, LSI is reported as if it were a part of the Medical Center. The net assets of LSI, if any, are to be distributed to the Medical Center upon dissolution. LSI has no assets or liabilities and does not conduct any operating activities. The Medical Center is paid rental income by the nursing home operator as part of a sublease agreement. The current rental agreement runs through August of 2026. The rental income is included in other operating revenues.

2. Basis of accounting

The Medical Center uses enterprise fund accounting. Revenue and expenses are recognized on the accrual basis using the economic resources measurement focus.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

4. Patient accounts receivable

The Medical Center reports patient accounts receivable for services rendered at net realizable amounts from third-party payors, patients, and others. The Medical Center provides an allowance for uncollectible accounts based upon a review of outstanding receivables, historical collection information, and existing economic conditions.

5. Inventories

Inventories are stated at the lower of cost or net realizable value with cost determined by the first-in, first-out method.

6. Investments and investment income

Investments in debt and equity securities are reported at fair value. Interest, dividends, and gains and losses, both realized and unrealized, on investments in debt and equity securities are included in nonoperating revenue when earned.

7. Capital assets

Capital assets are stated at historical cost. Depreciation and amortization of capital assets is provided on the straight-line method over the estimated useful lives of the assets. The estimated lives used are generally in accordance with the guidelines established by the American Hospital Association.

Note A - Description of Reporting Entity and Summary of Significant Accounting Policies - Continued

The costs of maintenance and repairs are charged to operating expenses as incurred. The costs of significant additions, renewals, and betterments to depreciable properties are capitalized and depreciated over the remaining or extended estimated useful lives of the item or the properties. Gains and losses on disposition of capital assets are included in nonoperating revenues and expenses.

8. Right of use subscription assets and obligations

Right of use subscription assets and obligations are recorded at the present value of the subscription payments over the agreement term using the implicit rate in the agreement or the Medical Center's incremental borrowing rate. Rental escalation clauses and renewal options are factored into the determination of subscription payments when appropriate.

9. Costs of borrowing

Original issue premiums and discounts associated with issuance of long-term debt are amortized using the principal outstanding method over the term of the related debt.

10. Accrued compensated absences

Medical Center employees earn paid time off at varying rates depending on years of service. Paid time off benefits vest to the employee and are paid at the time of termination, providing certain requirements are met. The Medical Center provides conversion privileges, which allow eligible employees to sell-back paid time off to the Medical Center to satisfy medical debts, as a donation to the Foundation, or as a lump-sum cash distribution to the employee, net of applicable federal and state withholdings.

In the event of an employee's extended illness or injury, the Medical Center also offers extended medical leave (EML) benefits to eligible employees based on hours worked. EML amounts vest to the employee, but are not paid out if an employee terminates employment at the Medical Center. Employees are required to utilize 24 paid time off hours and a provider's documentation of illness prior to being eligible for EML. The Medical Center estimates a liability for vested EML based on historical usage by employees.

11. Deferred outflows of resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then.

12. Other investments

The Medical Center's investments in Mobile Clinical Services, Inc., Clay County Assisted Living, LLC, and Legend Holdings LLC are stated at cost plus equity in undistributed net earnings (loss) since the date of acquisition.

13. Net position

The net position of the Medical Center is classified in four components. "Net position invested in capital assets net of related debt" consists of capital assets net of accumulated depreciation and reduced by the balances of any outstanding borrowings used to finance the purchase or construction of those assets.

Note A - Description of Reporting Entity and Summary of Significant Accounting Policies - Continued

"Restricted net position" is noncapital net position that must be used for a particular purpose, as specified by creditors, grantors, or contributors external to the Medical Center, including amounts deposited with trustees as required by indenture agreements. "Net position restricted by grantor for capital assets" is capital net position as a result of grant funds received for the purpose of carrying out an expansion project. "Unrestricted net position" is the remaining net position that does not meet the definition of "invested in capital assets net of related debt" or "restricted."

14. Operating revenues and expenses

The statement of revenue, expenses, and changes in net position distinguishes between operating and nonoperating revenues and expenses. Operating revenues result from exchange transactions associated with providing health care services, which is the Medical Center's principal activity. Nonexchange revenues, including taxes, grants, and contributions received for purposes other than capital asset acquisition, are reported as nonoperating revenues. Operating expenses are all expenses incurred to provide health care services, other than financing costs.

15. Net patient service revenue

Net patient service revenue is reported at established charges with deductions for discounts, the provision for bad debts and contractual adjustments, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

16. Grants and contributions

From time to time, the Medical Center receives grants and contributions from individuals and other organizations. Revenues from grants and contributions are recognized when all eligibility requirements, including time requirements, are met. Grants and contributions may be restricted for specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted for specific operating purposes are reported as nonoperating revenues. Amounts restricted to capital acquisitions are reported after nonoperating revenues and expenses.

17. Charity care

The Medical Center provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Because the Medical Center does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue.

18. Income taxes

The Medical Center is exempt from federal income taxes pursuant to Sections 115 and 501(c)(3) of the Internal Revenue Code.

19. Cash equivalents

The Medical Center considers all cash and invested cash, including any assets whose use is limited by agreement held by trustee and by grantors for capital assets, to be cash equivalents for purposes of the cash flow statement.

Note A - Description of Reporting Entity and Summary of Significant Accounting Policies - Continued

20. Adoption of accounting pronouncements.

Effective January 1, 2024, the Medical Center adopted Government Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections.* GASB 100 provides enhanced accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information. It also addresses the impact of accounting changes and error corrections on required and other supplementary information. GASB 100 requires disclosures for accounting changes and error corrections to include descriptive information about accounting changes and error corrections and information about the quantitative effects on beginning balances from accounting changes and error corrections.

Effective January 1, 2024, the Medical Center adopted GASB Statement No. 101, *Compensated Absences*. GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services the employee already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, an entity should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. GASB 101 requires a retrospective application as of the beginning of the earliest period presented (i.e., January 1, 2023). Comparative prior year financial statements have been adjusted to apply this standard retrospectively, which resulted in a beginning net position adjustment of $322,000. See Note Q for amounts restated.

Note B - Reimbursement Programs

The Medical Center has agreements with third-party payors that provide for payments to the Medical Center at amounts different from its established charge rates. The amounts reported on the statements of net position as estimated settlements due to/from third-party payors consist of the estimated differences between the contractual amounts for providing covered services and the interim payments received for those services. A summary of the payment arrangements with major third-party payors follows:

Medicare - Inpatient and outpatient services rendered to Medicare program beneficiaries are paid under the provisions applicable to critical access hospitals. Payments to the Medical Center under the critical access provisions are primarily based on various cost reimbursement methodologies. Rural Health Clinic services are also paid on a cost reimbursement methodology. Physician and hospice services rendered to Medicare beneficiaries are paid based on a prospectively determined fee schedule.

The Medical Center is paid for cost reimbursable items at a tentative rate with final settlement determined after submission of annual cost reports by the Medical Center and audits or reviews thereof by the Medicare administrative contractor. The Medical Center's classification of patients under the Medicare program and the appropriateness of their admission are subject to an independent review by a peer review organization. The Medical Center's Medicare cost reports have been audited or reviewed by the Medicare administrative contractor through December 31, 2022.

Medicaid - Inpatient and outpatient services rendered to Medicaid program beneficiaries are paid at prospectively determined rates. These rates vary according to a patient classification system that is based on clinical, diagnostic, and other factors. The Medical Center receives a hospital-specific add-on percentage to each claim based on previously filed cost reports. All other services rendered to Medicaid beneficiaries are also paid at prospective rates determined on either a per diem or fee-for-service basis and are not subject to retroactive adjustment.

Note B - Reimbursement Programs - Continued

Blue Cross and Blue Shield - All services rendered to patients who are insured by Blue Cross and Blue Shield are paid on the basis of prospectively determined rates per discharge or discounts from established charges.

Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates could change by a material amount in the near term.

A summary of gross and net patient service revenue follows:

	2024	2023
Gross patient service revenue	$ 60,903,939	$ 60,346,704
Adjustments to patient revenue		
Third-party contractual adjustments, discounts, and allowances	(24,426,628)	(25,063,273)
Provision for bad debts	(1,815,065)	(2,168,144)
Charity care	(481,563)	(423,240)
Net patient service revenue	$ 34,180,683	$ 32,692,047

The Medical Center maintains records to identify and monitor the level of charity care it provides. The amount of charges forgone for services and supplies furnished under its charity care policy for 2024 and 2023, was $481,563 and $423,240, respectively. The Medical Center estimates that the cost of providing charity care, based on overall cost-to-charge ratios obtained from the Medical Center's cost reports, was $281,948 and $241,397 for 2024 and 2023, respectively.

Note C - Assets Whose Use is Limited by Board of Trustees

Assets whose use is limited by the Board of Trustees consist of invested cash to be used for replacement of capital assets or for the purchase of additional capital assets, future bond principal and interest payments, and for deductible amounts under the Medical Center's health plan. The assets may be used for other purposes by action of the Board of Trustees.

Note D - Assets Whose Use is Limited by Grantor for Capital Assets

Assets whose use is limited by grantor for capital assets are related to funds received from the Kansas Department of Health and Environment Rural Hospital Innovation Grant (RHIG). The assets are to be used for capital additions to the Medical Center.

Note E - Assets Whose Use is Limited by Agreement Held by Trustee

Assets whose use is limited by agreement held by trustee are related to the Series 2016 General Obligation Refunding and Improvement Bonds and the Series 2021-B Taxable General Obligation Refunding Bonds (see Note H).

Funds held in these accounts consist of invested cash and are summarized as follows:

	2024	2023
Debt Service Account	$ 134,815	$ 43,094
Less amounts required for current liabilities	134,815	43,094
	$ -	$ -

The Debt Service Account is to be used to pay interest and principal payments on the bonds. Funds in these accounts that are required for obligations classified as current liabilities are reported in current assets.

Note F - Capital Assets

Capital asset additions, retirements, and balances are as follows:

	2024			
	Beginning balance	Transfers and additions	Retirements	Ending balance
Land-nondepreciable	$ 411,201	$ -	$ -	$ 411,201
Land improvements	2,362,736	37,704		2,400,440
Buildings and fixed equipment	39,397,893	15,405		39,413,298
Major movable equipment	11,170,530	623,963	470,149	11,324,344
Totals at historical cost	53,342,360	677,072	470,149	53,549,283
Less accumulated depreciation and amortization				
Land improvements	918,330	139,977		1,058,307
Buildings and fixed equipment	20,896,245	1,958,409		22,854,654
Major movable equipment	7,896,227	823,468	451,417	8,268,278
	29,710,802	2,921,854	451,417	32,181,239
	23,631,558	(2,244,782)	18,732	21,368,044
Projects in progress	22,765	1,633,500	-	1,656,265
Capital assets, net	$ 23,654,323	$ (611,282)	$ 18,732	$ 23,024,309

	2023			
	Beginning balance	Transfers and additions	Retirements	Ending balance
Land-nondepreciable	$ 411,201	$ -	$ -	$ 411,201
Land improvements	2,345,401	17,335		2,362,736
Buildings and fixed equipment	39,127,225	274,962	4,294	39,397,893
Major movable equipment	11,079,925	260,408	169,803	11,170,530
Totals at historical cost	52,963,752	552,705	174,097	53,342,360
Less accumulated depreciation and amortization				
Land improvements	783,639	134,691		918,330
Buildings and fixed equipment	18,902,201	1,998,338	4,294	20,896,245
Major movable equipment	7,217,302	832,625	153,700	7,896,227
	26,903,142	2,965,654	157,994	29,710,802
	26,060,610	(2,412,949)	16,103	23,631,558
Projects in progress	27,000	240,465	244,700	22,765
Capital assets, net	$ 26,087,610	$ (2,172,484)	$ 260,803	$ 23,654,323

The Medical Center has entered into an agreement with an architecture firm to plan, design, and facilitate the construction of an expansion and renovation of hospital and clinic space, and has engaged a general contractor to carry out the renovation of the space. The Medical Center has signed formal contracts during the year for a total project commitment of approximately $4.9 million, and has accrued and paid roughly $1.6 million of the fees, leaving the remaining commitment as of December 31, 2024, to be $3.3 million.

Note G - Other Investments

Other investments consist of 5,000 shares (25 percent) of the common stock of Mobile Clinical Services, Inc. (MCS), and two units (22.2 percent) of the ownership units of Clay County Assisted Living, LLC (CCAL). The Medical Center's equity in undistributed net earnings of MCS since acquisition is $179,174. The Medical Center's equity in the undistributed net loss of CCAL since acquisition is $100,000. The carrying values of MCS and CCAL are $184,174 and $(35,705) at December 31, 2024, respectively.

Other investments also consist of an equity interest in Legend Holdings LLC (LH) (see Note K). The Medical Center previously had an 8.83 percent equity in Community Holdings LLC (CH). Effective August 16, 2023, the membership of Community Holdings agreed to dissolve the Captive and liquidate the holdings. The Medical Center received a member distribution of $173,781. The remaining capital at the time of dissolution was used as the Medical Center's initial contribution to LH. Total carrying value of LH investment is $111,715 at December 31, 2024.

Nuclear medicine and ultrasound services are provided to the Medical Center through arrangements with MCS. Total fees charged to operating expense for these services were approximately $141,000 in 2024 and $123,000 in 2023. Amounts payable to MCS for these services were insignificant at December 31, 2024 and 2023. The Medical Center paid LH and CH approximately $804,000 and $930,000 in 2024 and 2023, respectively, for premiums under its partially self-insured health insurance plan (see Note K).

Note H - Long-term Debt

Long-term debt consists of the following:

	2024	2023
3.00% to 4.00% Clay County, Kansas General Obligation Refunding and Improvement Bonds, Series 2016, issued on October 4, 2016, in the original amount of $16,775,000	$ 5,865,000	$ 6,475,000
0.45% to 2.35% Clay County, Kansas Taxable General Obligation Refunding Bonds, Series 2021-B, issued on October 5, 2021, in the original amount of $7,940,000	7,595,000	7,710,000
	13,460,000	14,185,000
Net unamortized premium on 2016 bonds	269,269	295,205
Less current maturities of long-term debt	(735,000)	(725,000)
	$ 12,994,269	$ 13,755,205

On October 4, 2016, Clay County, Kansas, issued $16,775,000 in General Obligation Refunding and Improvement bonds (the 2016 bonds). The proceeds of the 2016 bonds were used to refund the remaining principal of the Series 2006-A bond issue, and to pay for certain costs related to the issuance of the bonds, as well as to finance the expansion and renovation of the Medical Center. The bonds are due in annual installments of varying amounts with final maturity on October 1, 2046. In connection with the issuance of these bonds, the Medical Center signed a pledge of revenues agreement with the County. In this agreement, the Medical Center pledged to provide payments sufficient to make all debt service payments related to the bonds when they come due. Interest is payable on April 1 and October 1 of each year.

Note H - Long-term Debt - Continued

On October 5, 2021, Clay County, Kansas, issued $7,940,000 in Taxable General Obligation Refunding Bonds, Series 2021-B, (the 2021 bonds) on behalf of the Medical Center. The proceeds of the 2021 bonds were used to (1) pay the costs related to issuance of the 2021 bonds, and (2) advance refund $7,045,000 of the 2016 bonds maturing during the years from 2026 through 2036 by making an irrevocable deposit with a trustee. The trustee used that deposit to purchase direct obligations of the United States of America that will mature and pay interest in amounts and at times that will provide for payment of interest on the refunded 2016 bonds through October 1, 2024, and to redeem and pay the $7,045,000 of refunded 2016 bonds on that date at redemption prices of 100 percent.

The refunding transaction decreased the total amount of future debt service requirements by $569,751. This resulted in an economic gain of $501,323. As a result of the transaction, a deferred refunding loss of $422,239 was recognized for the difference between the book value of the refunded debt and the amount required to extinguish the debt. This deferred loss is reported as a deferred outflow of resources on the statement of net position.

Scheduled annual debt service requirements on long-term debt are as follows:

	Principal	Interest	Total
2025	$ 735,000	$ 310,577	$ 1,045,577
2026	750,000	284,685	1,034,685
2027	745,000	276,810	1,021,810
2028	710,000	267,870	977,870
2029	705,000	258,072	963,072
2030 - 2034	3,455,000	1,112,416	4,567,416
2035 - 2039	2,885,000	771,135	3,656,135
2040 - 2044	2,475,000	372,750	2,847,750
2045 - 2046	1,000,000	45,150	1,045,150
	$ 13,460,000	$ 3,699,465	$ 17,159,465

The following is a summary of changes in long-term debt:

Principal outstanding at January 1, 2023	$ 14,910,000
2023 Payment of debt	(725,000)
Principal outstanding at December 31, 2023	14,185,000
2024 Payment of debt	(725,000)
Principal outstanding at December 31, 2024	$ 13,460,000

Total interest costs are summarized as follows:

	2024	2023
Total interest incurred	$ 381,996	$ 415,560
Amortization of bond premium	(25,936)	(27,106)
Interest expense	$ 356,060	$ 388,454

Note I - Risk Management

The Medical Center is insured for professional liability under a comprehensive hospital liability policy provided by an independent insurance carrier with limits of $500,000 per occurrence up to an annual aggregate of $1,500,000 for all claims made during the policy year. The Medical Center is further covered by the Kansas Health Care Stabilization Fund for claims in excess of its comprehensive hospital liability policy up to $500,000 pursuant to any one judgment or settlement against the Medical Center for any one party, subject to an aggregate limitation for all judgments or settlements arising from all claims made in the policy year in the amount of $1,500,000. All coverage is on a claims-made basis. The above policies are currently in effect through December 31, 2024. The Medical Center intends to renew this coverage on that date and is aware of no reason why such coverage would be denied at that time.

In addition to the risk disclosed elsewhere in these financial statements and notes thereto, the Medical Center is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Medical Center purchases commercial insurance for these risks.

Note J - Pension Plan

The Medical Center sponsors the Clay County Medical Center Employees' Pension Plan (Plan), which is a defined contribution pension plan. Substantially all employees of the Medical Center are eligible to participate in the Plan after one year of employment. The Hospital contributes 3.5 percent of all eligible employee salaries toward each employee's respective retirement account. An eligible employee must be employed by the Hospital for no less than 12 months, work a minimum of 1,000 hours per year, and be at least 21 years old. Employees can voluntarily contribute up to the maximum allowed by the Internal Revenue Service. Contributions to the Plan made by an employee vest immediately and contributions to the Plan made by the Medical Center vest based upon the Plan's vesting schedule and the employee's years of service with the Medical Center.

For the years ended December 31, 2024 and 2023, the Hospital and covered employees' contributions to the Plan were as follows:

	2024	2023
Hospital contributions	$ 529,649	$ 472,383
Employee contributions	845,646	808,650

Note K - Employee Health Insurance

The Medical Center is partially self-insured for health insurance claims of its employees. The Medical Center has a reinsurance agreement that provides individual stop-loss coverage for incurred claims expense in excess of $90,000 and $80,000 for individual subscribers during the 2024 and 2023 plan years, respectively. In addition, the reinsurance company contracts with another insurance company to provide catastrophic stop-loss insurance coverage for incurred claims expense in excess of $250,000 for individual subscribers. Covered employees also provide part of the funds to pay claims through monthly contributions at predetermined rates. The Medical Center has retained an insurance company as its agent to process and settle claims.

The Medical Center has an equity interest in the company that provides individual stop-loss coverage during 2024 and 2023, respectively. The detail of this investment is included in Note G.

Note K - Employee Health Insurance - Continued

The following is a summary of the activity under this arrangement:

	2024	2023
Estimated employee health insurance claims payable at beginning of period	$ 201,000	$ 180,803
Provision for employer's share of incurred claims expenses for the period, net of any reinsurance proceeds	1,968,847	1,791,546
Employee contributions	656,746	617,660
Payments made for claims, expenses, and reinsurance premiums	(2,376,593)	(2,389,009)
Estimated employee health insurance claims payable at end of period	$ 450,000	$ 201,000

Note L - Compensated Absences

The Medical Center offers compensated absences to eligible employees in the form of paid time off and extended medical leave (EML). The Medical Center will pay out unused paid time off benefits upon termination provided certain requirements are met. Employees vest EML benefits, but any unused EML benefits will not be paid out upon termination. The Medical Center accrues a liability for the vested vacation leave and an estimate of the vested EML benefits to be used by employees.

Accrued compensated absences consist of the following:

	2024	2023
Estimated accrued compensated absences	$ 1,328,198	$ 1,241,094
Less current portion	929,198	876,094
Noncurrent portion of accrued compensated absences	$ 399,000	$ 365,000

The following is a summary of the changes in accrued compensated absences:

Accrued compensated absences at January 1, 2023	$ 1,118,906
Net change	122,188
Accrued compensated absences at December 31, 2023	1,241,094
Net change	87,104
Accrued compensated absences at December 31, 2024	$ 1,328,198

Note M - Other Related Parties

Clay County Medical Center Foundation (Foundation) was established in April 1987 and its Articles of Incorporation provide that its funds are for the benefit of the Medical Center. The Foundation's Board is independent of the Medical Center.

Note N - Deposits with Financial Institutions

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The Medical Center's deposit policy of custodial credit risk requires compliance with the provisions of state law.

Kansas statutes authorize the Medical Center, with certain restrictions, to deposit or invest in open accounts, time deposits, certificates of deposit, repurchase agreements, the State Treasurer's municipal investment pool, and U.S. Treasury bills and notes. Also, statutes require that financial institutions pledge securities with a market value equal to total deposits in excess of F.D.I.C. coverage at any given time and that the securities pledged be deposited with a Kansas state or national bank or trust company, the Federal Reserve Bank, the Federal Home Loan Bank, or the Kansas State Treasurer.

The carrying amount of the Medical Center's deposits with financial institutions was $23,840,283 and the bank balance was $24,201,598 at December 31, 2024. The bank balance is categorized as follows at December 31, 2024:

Amount insured by the F.D.I.C., or collateralized with securities held by the Medical Center or by its agent in the Medical Center's name	$ 4,346,014
Uncollateralized (amount collateralized with securities held in safekeeping by an authorized depository other than the pledging financial institution's trust department, but not in the Medical Center's name)	19,855,584
	$ 24,201,598

Note O - Right of Use Subscription Assets and Obligations

On January 14, 2020, the Medical Center entered into a hosting arrangement for a new computer system. The go-live date for the system was April 19, 2021. The contract is for a period of 7 years and includes payments of approximately $1,896,000 for fixed technology fees and $600,000 in various milestone payments during the implementation. Monthly fees of approximately $31,000 are also included in the contract.

The Medical Center has adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* in regard to the computer system hosting arrangement. Under the provisions of GASB 96, the Medical Center recognized a right to use subscription asset and a corresponding subscription liability. The Medical Center's subscription asset and liability were initially measured at the present value of the subscription payments to be made during the subscription agreement's term at an interest rate of 3 percent. The subscription payments are to be made quarterly beginning on May 1, 2021 through November 1, 2026. The Medical Center is amortizing the subscription asset and the subscription liability over the term of the agreement.

Note O - Right of Use Subscription Assets and Obligations - Continued

A summary of the right of use subscription assets and obligations are as follows:

	2024	2023
Right of use subscription assets	$ 1,689,385	$ 1,689,385
Less accumulated amortization	1,077,289	783,483
Right of use subscription assets, net	$ 612,096	$ 905,902
Current portion of right of use subscription obligations	$ 294,041	$ 287,792
Noncurrent portion of right of use subscription obligations	212,242	413,566
Total right of use operating subscription obligations	$ 506,283	$ 701,358

Scheduled principal and interest requirements to maturity for right of use lease obligations are as follows:

	Principal	Interest	Total
2025	$ 294,041	$ 14,039	$ 308,080
2026	212,242	3,725	215,967
	$ 506,283	$ 17,764	$ 524,047

Note P - Contingencies

The Medical Center is involved in litigation arising in the normal course of business. The Medical Center is vigorously defending asserted claims. After consulting with legal counsel, it is management's opinion that these matters will be resolved within the Medical Center's malpractice coverage limits and will not have a material adverse effect to the Medical Center's financial statements.

Note Q - Adoption of New Accounting Standard

The Medical Center adopted GASB Statement No. 101, *Compensated Absences* (GASB 101) as of January 1, 2024. The following changes were made to the 2023 amounts in adoption of GASB 101:

	Amount as previously reported	Adoption of accounting standard	Amount as restated
Statement of Net Position			
Liabilities and Net Position			
Accrued compensated absences	$ 853,094	$ 23,000	$ 876,094
Total current liabilities	4,962,453	23,000	4,985,453
Accrued compensated absences, net of current portion		365,000	365,000
Total long-term liabilities	14,168,771	365,000	14,533,771
Total liabilities	19,131,224	388,000	19,519,224
Net position, unrestricted	24,508,771	(388,000)	24,120,771
Total net position	35,375,985	(388,000)	34,987,985
Statement of Revenues, Expenses, and Changes in Net Position			
Operating expenses			
Salaries and wages	16,113,766	66,000	16,179,766
Total operating expenses	36,556,095	66,000	36,622,095
Operating loss	(275,947)	(66,000)	(341,947)
Revenues in excess of expenses before capital grants and contributions	832,563	(66,000)	766,563
Change in net position	1,713,324	(66,000)	1,647,324
Statement of Cash Flows			
Reconciliation of operating loss to net cash provided by operating activities			
Operating loss	(275,947)	(66,000)	(341,947)
Changes in assets and liabilities			
Accounts payable and accrued expenses	246,746	66,000	312,746

Note R - Subsequent Events

The Medical Center has evaluated subsequent events through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

Supplementary Information

Clay County Medical Center
Net Patient Service Revenue
Years ended December 31, 2024 and 2023

	2024			2023
	Inpatient	Outpatient	Total	Total
Routine nursing care	$ 2,832,994	$ 667,034	$ 3,500,028	$ 3,987,406
Nursery	92,558	1,567	94,125	95,663
Surgery, recovery, and treatment room	2,538	2,522,337	2,524,875	2,753,298
Labor and delivery	219,886	47,059	266,945	270,820
Medical and surgical supplies	197,210	612,495	809,705	702,930
Emergency room	623	5,509,210	5,509,833	5,192,472
Laboratory	357,379	6,768,467	7,125,846	6,999,126
Blood administration	54,049	84,131	138,180	120,329
Radiology	124,859	5,062,402	5,187,261	5,056,490
Nuclear medicine	2,379	731,081	733,460	647,392
Sonograms	12,347	568,317	580,664	597,963
Computerized tomography	224,171	8,297,640	8,521,811	7,958,002
Mammography	353	489,294	489,647	416,892
Vascular studies and cardiology	78,102	1,651,818	1,729,920	1,500,065
Clinics	937	975,718	976,655	1,458,245
Pharmacy	321,853	5,539,611	5,861,464	6,652,924
Intravenous therapy	39,513	292,540	332,053	295,574
Anesthesiology	66,331	1,366,166	1,432,497	1,429,905
Respiratory therapy	308,483	886,827	1,195,310	1,157,522
Physical therapy	95,672	1,962,699	2,058,371	1,815,245
Occupational therapy	82,989	516,079	599,068	497,684
Speech therapy	162,943	392,171	555,114	482,239
Hospice	43,334	2,430,003	2,473,337	2,590,844
Rural health clinic	549,918	7,657,852	8,207,770	7,667,674
Gross patient service revenue	$ 5,871,421	$ 55,032,518	60,903,939	60,346,704
Adjustments to gross patient service revenue				
Contractual adjustments, discounts, and allowances			(24,426,628)	(25,063,273)
Provision for bad debts			(1,815,065)	(2,168,144)
Charity care			(481,563)	(423,240)
Net patient service revenue			$ 34,180,683	$ 32,692,047

Clay County Medical Center
Operating Expenses
Years ended December 31, 2024 and 2023

	2024			2023
	Salaries and wages	Other	Total	Total
Routine nursing care	$ 1,161,934	$ 358,235	$ 1,520,169	$ 1,499,798
Nursing administration	302,383	44,301	346,684	272,662
Nursery	37,096	1,532	38,628	49,124
Surgery, recovery, and treatment room	768,184	610,188	1,378,372	1,392,577
Labor and delivery	159,242	23,320	182,562	183,239
Medical and surgical supplies		215,564	215,564	97,892
Emergency room	1,614,454	286,727	1,901,181	1,905,866
Laboratory	534,492	894,240	1,428,732	1,402,347
Blood administration		38,508	38,508	35,538
Radiology	490,299	322,736	813,035	763,482
Nuclear medicine		164,476	164,476	144,272
Sonogram	46,048	34,637	80,685	81,047
Computerized tomography	142,176	6,542	148,718	132,865
Mammography	57,833	35,871	93,704	96,734
Vascular studies and cardiology	220,286	10,664	230,950	174,692
Clinics	237,038	832,579	1,069,617	1,033,521
Pharmacy	87,005	1,812,116	1,899,121	2,420,639
Intravenous therapy	9,812	11,765	21,577	24,634
Anesthesiology	478,115	21,212	499,327	491,248
Respiratory therapy	224,662	100,440	325,102	255,650
Physical, occupational, and speech therapy	1,026,311	33,221	1,059,532	986,250
Wellness	59,918	19,840	79,758	76,370
Hospice	1,013,753	825,022	1,838,775	2,303,838
Dietary	311,071	217,548	528,619	496,607
Operation of plant	180,953	875,634	1,056,587	969,525
Housekeeping	261,303	83,648	344,951	302,659
Laundry	92,412	23,365	115,777	114,891
Medical records	301,466	144,743	446,209	414,911
Fiscal services	1,226,991	584,539	1,811,530	1,776,742
Purchasing	94,732		94,732	95,844
Administrative services	1,361,787	1,643,948	3,005,735	2,621,929
Employee benefits		3,993,084	3,993,084	3,714,232
Depreciation and amortization		3,215,660	3,215,660	3,259,460
Rural health clinic	5,134,867	612,952	5,747,819	5,197,485
Pulmonary rehabilitation		3,150	3,150	27,000
340B		1,691,646	1,691,646	1,806,525
	$ 17,636,623	$ 19,793,653	$ 37,430,276	$ 36,622,095

Clay County Medical Center
Summary of Insurance Coverage
December 31, 2024

	Policy number	Policy expiration date	Amount
Property - All locations including Medical Arts Bldg	35978042	01/01/25	$49,678,024
Workmen's compensation	Certificate #8	01/01/25	Statutory
Employer liability			1,000,000/1,000,000
Crime - Employee Theft	EPP 0367804	01/01/25	250,000
Crime - Forgery/Alteration	EPP 0367804	01/01/25	10,000
Crime - Computer Fraud	EPP 0367804	01/01/25	100,000
Crime - Funds Transfer Fraud	EPP 0367804	01/01/25	100,000
Medical Center liability	HPL0021603	12/31/24	
Professional liability			500,000/1,500,000
Medical Center premises and operations			1,000,000/3,000,000
Professional employees other than physicians and residents			1,000,000/3,000,000
Employee benefits liability			250,000/250,000
Cyber liability			100,000/100,000
Professional liability - Kansas Health Care Stabilization Fund	HPL0021603	12/31/24	500,000/1,500,000
Employed providers	MP11623	12/31/24	500,000/1,500,000
Health Care Stabilization Fund			500,000/1,500,000
Cyber liability			50,000/150,000
Trustees and officers' liability	EPP4917655	01/27/25	1,000,000/1,000,000
Auto	EPP 0367804	01/01/25	
Comprehensive and collision			Full coverage
Liability			1,000,000
Employment Practices Liability	EPP4917655	01/27/25	1,000,000/1,000,000

Clay County Medical Center
Patient Accounts Receivable
December 31, 2024 and 2023

	2024	2023
Age of patients' accounts		
0 - 30 days	$ 4,289,916	$ 2,738,476
31 - 60 days	957,977	1,268,903
61 - 90 days	684,884	855,346
Over 90 days	4,941,447	4,370,020
	10,874,224	9,232,745
Less		
Allowance for doubtful accounts	(3,170,000)	(2,578,495)
Allowance for contractual adjustments	(3,629,385)	(3,537,000)
	$ 4,074,839	$ 3,117,250

Clay County Medical Center
Balance in Depository Compared with Depository Security
December 31, 2024

	Farmers & Merchants State Bank Wakefield, Kansas	Girard National Bank Clay Center, Kansas
Bank balances December 31, 2024	$ 2,397,202	$ 1,048,805
Less F.D.I.C. coverage	250,000	250,000
Balance in excess of F.D.I.C. coverage	$ 2,147,202	$ 798,805
Market value of securities pledged	$ 2,175,916	$ 1,035,701

	Union State Bank Clay Center, Kansas	United Bank & Trust Clay Center, Kansas
Bank balances December 31, 2024	$ 18,140,164	$ 2,615,426
Less F.D.I.C. coverage	3,596,013	250,000
Balance in excess of F.D.I.C. coverage	$ 14,544,151	$ 2,365,426
Market value of securities pledged	$ 17,487,943	$ 3,460,911

Clay County Medical Center
Statistical Data
(Unaudited)
Years ended December 31, 2024 and 2023

	2024	2023
Patient days		
Routine nursing care		
Acute care	1,367	1,437
Swing-bed care		
Skilled	586	834
Nursery	96	102
Discharges (excluding newborn)	490	515
Admissions (excluding newborn)	481	518
Number of licensed beds (excluding nursery)	25	25
Total patient days (excluding nursery)	1,953	2,271
Percent of occupancy (excluding nursery)	21.40%	24.89%
Medicare patient days		
Routine nursing care		
Acute care	839	1,055
Swing-bed care	558	799
Total	1,397	1,854
Medicaid patient days		
Routine nursing care		
Acute care	66	47
Nursery	32	23
Total	98	70
Rural health clinic visits	32,622	29,917