

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY

MINUTES OF THE NOVEMBER 18, 2021 MEETING

(Open Session)

Attendees:

Authority Board Members: Joel Callins, Dr. Jim Hotz, Dorothy Hubbard, Dr. Chirag Jani, Clinton Johnson, Ferrell Moultrie, Glenn Singfield, Sr., Nyota Tucker, and Joel Wright

Authority Legal Counsel: Tommy Coleman

Those Present on Behalf of Phoebe Putney Memorial Hospital, Inc.: Joe Austin (PPMH CEO), Dawn Benson (PPHS General Counsel), Jessica Castle (PPHS VP Marketing & PR), Brian Church (PPHS CFO/CAO), Dr. Dianna Grant (PPHS CMO), Dr. Kathy Hudson (PPMH CMO), Felicia Lewis (Board Coordinator), Ben Roberts (PR & Communications Director), and Scott Steiner (PPHS President & CEO)

Others in Attendance: Stephen Harrell of Draffin Tucker

Absent Authority Members: None

Open Meeting and Establish a Quorum:

Chair Singfield called the meeting to order at 7:36am in the Willson Board Room at Phoebe Putney Memorial Hospital with some Members present via Zoom. Mr. Singfield thanked all Members for their attendance and participation and he observed that a quorum was present.

Approval of the Agenda:

The proposed Agenda had been previously provided to the Authority Members and a motion to adopt the proposed Agenda for the meeting was made by Mr. Johnson and seconded by Ms. Tucker. A copy of the Agenda as adopted is attached.

Approval of the Minutes:

The proposed Minutes of the August 19, 2021 open session meeting of the Authority had likewise been provided to Members prior to this meeting and the same were considered for approval. Ms. Hubbard made a motion and Vice Chair Moultrie seconded the motion, to approve the Minutes as previously provided. The motion passed unanimously by vote of all Members.

Certified HAADC Audit for FYE 2021:

Stephen Harrell, Draffin Tucker, CPAs, presented the Audited Financial Statements for the Authority for the year ending July 31, 2021 and the report also showed the 2020 financial statements for comparison purposes. Discussions, questions, and comments ensued. A copy of the Audit is attached hereto. On behalf of Management, a motion was made by Brian Church, seconded by Mr. Johnson to adopt and approve the Certified FYE HAADC 2021 Audit as prepared and presented by Draffin Tucker. The motion

passed unanimously by vote of all Members. A bound copy of the Authority Audit was offered to all Authority Members and a copy is retained with these Minutes.

Financial Reports:

Mr. Church presented and reviewed an interim financial report for the Authority's current fiscal year through September 30, 2021. Copies of the Authority's Financial Statements as presented by Mr. Church are attached.

Mr. Church reported on Phoebe's debt profile and reported that Moody's Investor Services has reaffirmed the A1 rating on Phoebe's revenue bonds and also reported Phoebe's outlook as stable. Mr. Church reported on the bond rating for other hospitals and noted that Tift Regional's higher rating is due to the general obligation bonds which are backed by county/city tax support. Mr. Church reminded the Authority members that the citizens of Albany and Dougherty County do not have any obligation regarding Phoebe's bonds.

Discussions, questions, and comments ensued.

PPMH, Inc. CEO and Operational Reports:

Mr. Austin provided an update on current COVID-19 conditions at Phoebe Main and North. He presented PPMH COVID-19 data for admissions, admissions per day, average daily census, number of COVID deaths, systemwide stats for Phoebe hospitals, and inpatient age group. He also reported on the recent Federal Vaccine Mandate which requires all healthcare employees, contractors, volunteers, students, and vendors at facilities that participate in Medicare and Medicaid programs must be fully vaccinated by January 4, 2022. Ms. Benson reported the mandate will require Phoebe to keep vaccination records in order to be compliant with the mandate as well as CMS Condition of Participation. Mr. Coleman stated that the mandate applies to Authority members as well. Once the public emergency is lifted, the Authority will have to meet in person and all members attending in person must be vaccinated. Ms. Benson requested Authority members send copies of their vaccination card or permission to access their record if vaccine was administered at a Phoebe location to Mr. Coleman, Ms. Lewis, or Ms. Benson.

Mr. Austin also reported on Phoebe's recent partnership with Fort Valley State University to launch a new Bachelor of Science in nursing program. He also reported on Monroe High School student visit to the Simulation Lab and the annual Women's Health Fair. Mr. Austin reported Phoebe received an "A" Leapfrog Hospital Safety Grade and he provided information on the Leapfrog Hospital Safety Grade.

Discussions, questions, and comments ensued.

A copy of the CEO and Operational report as presented is attached to these Minutes.

Nurse Family Partnership Program:

Dr. Grant presented an update on the Nurse Family Partnership Program which will address the birth outcomes and reproductive responsibility. Phoebe pursued an application with the program and was deemed as "ready to implement" with a tentative date in December to visit the first client. The program

follows mothers during their pregnancy and the first three years of the baby's life. A copy of Dr. Grant's presentation is attached to these Minutes.

Closing of the Meeting:

A motion was made by Ms. Tucker, seconded by Ms. Hubbard to close the meeting for the purposes of: (i) engaging in privileged consultation with legal counsel; (ii) to discuss potentially valuable commercial plans, proposals or strategies that may be of competitive advantage in the operation of Phoebe Putney Memorial Hospital or its medical facilities; and (iii) to discuss confidential matters or information pertaining to peer review or provided by a review organization as defined in O.C.G.A. §31-7-131.

Chair Singfield polled each individual Authority Member present with respect to his or her vote on the motion and the vote of each of the Members is shown below, with no Member opposing:

Glenn Singfield, Sr.	Yes
Joel Callins	Yes
Dr. Jim Hotz	Yes
Dorothy Hubbard	Yes
Dr. Chirag Jani	Yes
Clinton Johnson	Yes
Ferrell Moultrie	Yes
Nyota Tucker	Yes
Joel Wright	Yes

The motion having passed, the meeting closed.

Open Session Reconvened:

Following unanimous vote of all Members in attendance at the conclusion of the Closed Session, the meeting reopened.

Adjournment:

There being no further business the meeting was adjourned.

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA

OPEN SESSION MEETING AGENDA

Thursday, November 18, 2021

7:30am

Hybrid / Guests & Media at Phoebe Northwest Conf. Room B

- | | |
|--|---------------------------------|
| I. Open Meeting and Establish Quorum | Glenn Singfield, Sr., Chair |
| II. Consider Approval of Agenda
(draft previously provided to Members) | Glenn Singfield, Sr., Chair |
| III. Speaker Appearances (if applicable) | Glenn Singfield, Sr., Chair |
| IV. Consideration of Open Session Minutes of August 19, 2021 Meeting
(draft previously provided to Members) | Glenn Singfield, Sr., Chair |
| V. Certified HAADC Audit FYE2021 <i>(Requires HAADC Approval)</i> | Stephen Harrell, Draffin Tucker |
| VI. Financial Reports
A. HAADC Financial Update | Brian Church |
| VII. Phoebe Putney Memorial Hospital, Inc. CEO and Operational Reports | Joe Austin |
| VIII. Nurse Family Partnership Program | Dr. Dianna Grant |
| IX. Consideration of Vote to Close Meeting for Executive Session | Glenn Singfield, Sr., Chair |
| X. Additional Business | Glenn Singfield, Sr., Chair |
| XI. ADJOURNMENT | |

Proposed 2022 HAADC Meeting Dates

February 17, 2022

May 19, 2022

August 18, 2022

November 17, 2022

STATE OF GEORGIA
COUNTY OF DOUGHERTY

AFFIDAVIT RELATIVE TO CLOSED MEETING

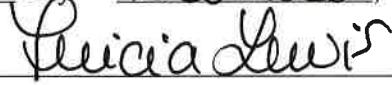
Personally appeared before the undersigned, Glenn Singfield, who having been duly sworn, deposes and states as follows:

1. I am over the age of 18 years, I am suffering under no disabilities and I am competent to testify to the matters contained herein.
2. I am the Chair of the Board of the Hospital Authority of Albany-Dougherty County, Georgia (the "Authority") and presided over the Closed Session.
3. On November 18, 2021, at a meeting of the Authority Board, a motion was duly approved in a roll call vote for the Authority Board to go into closed session for the purposes of : (i) engaging in privileged consultation with legal counsel; (ii) to discuss potentially valuable commercial plans, proposals or strategy that may be of competitive advantage in the operation of Phoebe Putney Memorial Hospital or its medical facilities; and (iii) to discuss confidential matters or information pertaining to peer review or provided by a review organization as defined in O.C.G.A §31-7-131.
4. To the best of my knowledge and belief, the business conducted during the closed portion of the meeting was devoted solely to the above matters for which the meeting was closed.

This the 18th day of November, 2021.


Glenn Singfield

Sworn to and subscribed before me this
18th day of November, 2021.


NOTARY PUBLIC (SEAL)

Dougherty County, Georgia
My Commission Expires: Feb. 23, 2025





Board of Directors
Hospital Authority of Albany-Dougherty County, Georgia
Albany, Georgia

We have audited the financial statements of Hospital Authority of Albany-Dougherty County, Georgia (Authority) for the year ended July 31, 2021, and have issued our report thereon dated September 24, 2021. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated December 3, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended July 31, 2021. We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Let's Think Together.®

Page Two

Disagreements With Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 24, 2021.

Management Consultations With Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Authority's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Authority's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.



Albany, Georgia
September 24, 2021

HOSPITAL AUTHORITY OF
ALBANY-DOUGHERTY COUNTY, GEORGIA



FINANCIAL STATEMENTS

for the years ended July 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Hospital Authority of Albany-Dougherty
County, Georgia
Albany, Georgia

We have audited the accompanying financial statements of Hospital Authority of Albany-Dougherty County, Georgia (Authority), which comprise the balance sheets as of July 31, 2021 and 2020, the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements 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 Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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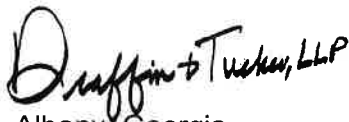
Let's Think Together.®

Opinion

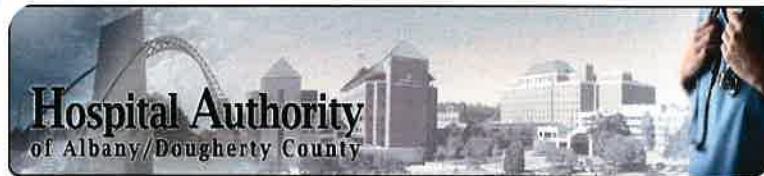
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hospital Authority of Albany-Dougherty County, Georgia as of July 31, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 3 through 5 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Albany, Georgia
September 24, 2021



Management's Discussion and Analysis For the year ended July 31, 2021

Our discussion and analysis of the Hospital Authority of Albany-Dougherty County, Georgia's (Authority) financial performance provides an overview of the Authority's financial activities during the fiscal years ended July 31, 2021, 2020 and 2019. Please read it in conjunction with the Authority's financial statements and accompanying notes.

Organizational Highlights

The leasing to Phoebe Putney Memorial Hospital, Inc:

On September 1, 1991, the Authority transferred all assets and day-to-day management of Phoebe Putney Memorial Hospital to Phoebe Putney Memorial Hospital, Inc. (Corporation). The transfer was made pursuant to a lease and transfer agreement (Agreement) dated as of December 11, 1990 between the Authority and the Corporation. During 2009, the lease term was renewed to the original term of forty years. On December 15, 2011 the Authority purchased substantially all assets of Palmyra Park Hospital, LLC (Palmyra), a general acute care hospital located in Albany, Georgia. The Authority operated Palmyra under the name Phoebe North. Effective August 1, 2012 the lease and transfer agreement between the Corporation and the Authority was amended and restated to include the transfer and inclusion of the hospital formerly known as Palmyra, and to renew the lease term for forty years. As consideration for the lease, the Corporation agreed to provide funds sufficient to cover all costs and expenses of the Authority, and to maintain an amount of not less than \$100,000 under the Authority's control to pay all costs and expenses.

Using This Annual Report

The Authority's financial statements consist of three statements – a balance sheet, a statement of revenues, expenses and changes in net position; and a statement of cash flows. These financial statements and related notes provide information about the activities of the Authority, including resources held by the Authority but restricted for specific purposes by contributors, grantors or enabling legislation.

The Balance Sheet and Statement of Revenues, Expenses and Changes in Net Position

One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better or worse off as a result of the year's activities?" The balance sheet and the statement of revenues, expenses, and changes in net position report information about the Authority's resources and its activities in a way that helps answer this question. These statements include all restricted and unrestricted assets and all liabilities using the accrual basis of accounting.

All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.



Management's Discussion and Analysis
For the year ended July 31, 2021

The Statement of Cash Flows

The final required statement is the statement of cash flows. This 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 was cash used for?" and "What was the change in cash balance during the reporting period?"

The Authority serves an important role as a pass-through entity associated with participation by the Corporation and its affiliated medical entities in certain governmental health care programs. As such, the Authority makes transfers on behalf of these entities for Indigent Care Trust Fund obligations, Upper Payment Limit transfers, and Medicaid Managed Care Physician Group Direct Payment Program transfers. The funds for these supplemental payment program transfers come from the Corporation.

Balance Sheet Data

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 July 31, 2021, 2020 and 2019:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assets:			
Current assets	\$ <u>109,000</u>	\$ <u>108,000</u>	\$ <u>106,000</u>
Total assets	\$ <u>109,000</u>	\$ <u>108,000</u>	\$ <u>106,000</u>
Liabilities and net position:			
Current liabilities	\$ 7,000	\$ 11,000	\$ 6,000
Net position	<u>102,000</u>	<u>97,000</u>	<u>100,000</u>
Total liabilities and net position	\$ <u>109,000</u>	\$ <u>108,000</u>	\$ <u>106,000</u>

The balance sheet reflects the net position of the Authority which is total assets less current liabilities presented above. The net position balance as of July 31, 2021 of \$102,000 consists of cash which resides in the Authority's bank account.

Management's Discussion and Analysis
For the year ended July 31, 2021

Statement of Revenue and Expense Data

The following table summarizes the revenues and expenses for the years ended July 31, 2021, 2020 and 2019:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Operating revenues	\$ 200,000	\$ 52,000	\$ 30,000
Operating expenses	<u>195,000</u>	<u>55,000</u>	<u>35,000</u>
Operating income (loss)	5,000	(3,000)	(5,000)
Net position, beginning of year	<u>97,000</u>	<u>100,000</u>	<u>105,000</u>
Net position, end of year	<u>\$ 102,000</u>	<u>\$ 97,000</u>	<u>\$ 100,000</u>

As consideration for the lease, the Corporation agreed to provide funds sufficient to cover all costs and expenses of the Authority, and to maintain an amount of not less than \$100,000 under the Authority's control to pay all costs and expenses. Operating expenses for the Authority consist of professional/legal fees and bank service charges for the years ended July 31, 2021, 2020, and 2019. During 2021, the Authority engaged in a lease analysis project which resulted in higher overall annual operating expenses for the project's consulting and legal fees.

Capital Assets and Debt

The Authority did not hold any investments in capital assets at the end of 2021, 2020 and 2019.

Under the terms of the Agreement, any debt issued by the Authority will be the responsibility of the Corporation. As of July 31, 2021, approximately \$252,485,000 of Revenue Anticipation Certificates are outstanding in the Authority's name. These certificates are recorded and disclosed in the financial statements of the Corporation for the year ended July 31, 2021.

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 financial information, contact the Authority finance department at the following:

Hospital Authority of Albany-Dougherty County, Georgia
417 W 3rd Ave
Albany, GA 31701

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HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA

BALANCE SHEETS, July 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets:		
Cash	\$ <u>109,000</u>	\$ <u>108,000</u>
Total assets	\$ <u>109,000</u>	\$ <u>108,000</u>

LIABILITIES AND NET POSITION

Current liabilities:		
Accounts payable and accrued expenses	\$ 7,000	\$ 11,000
Net position:		
Unrestricted	<u>102,000</u>	<u>97,000</u>
Total liabilities and net position	\$ <u>109,000</u>	\$ <u>108,000</u>

See accompanying notes to financial statements.

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA

STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
for the years ended July 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating revenues:		
Lease consideration	\$ 200,000	\$ 52,000
Operating expenses:		
Purchased services and other	<u>195,000</u>	<u>55,000</u>
Operating income (loss)	5,000	(3,000)
Net position, beginning of year	<u>97,000</u>	<u>100,000</u>
Net position, end of year	<u>\$ 102,000</u>	<u>\$ 97,000</u>

See accompanying notes to financial statements.

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA

STATEMENTS OF CASH FLOWS
for the years ended July 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Funds paid to Georgia Department of Community Health:		
Indigent Care Trust Fund	\$ (1,816,000)	\$ (1,651,000)
Upper Payment Limit	(5,301,000)	(3,138,000)
Medicaid Managed Care Physician Group Payment	(885,000)	-
Transfer from Phoebe Putney Memorial Hospital, Inc.:		
Indigent Care Trust Fund	1,816,000	1,651,000
Upper Payment Limit	5,301,000	3,138,000
Medicaid Managed Care Physician Group Payment	885,000	-
Lease consideration	200,000	52,000
Payments to suppliers	<u>(199,000)</u>	<u>(50,000)</u>
Net cash provided by operating activities	1,000	2,000
Cash, beginning of year	<u>108,000</u>	<u>106,000</u>
Cash, end of year	<u>\$ 109,000</u>	<u>\$ 108,000</u>
Reconciliation of cash to the balance sheet:		
Cash in current assets	<u>\$ 109,000</u>	<u>\$ 108,000</u>
Reconciliation of operating income (loss) to net cash flows provided by operating activities:		
Operating income (loss)	\$ 5,000	\$ (3,000)
Changes in:		
Accounts payable and accrued expenses	<u>(4,000)</u>	<u>5,000</u>
Net cash provided by operating activities	<u>\$ 1,000</u>	<u>\$ 2,000</u>

Supplemental Disclosure:

The Authority serves as the pass-through entity associated with participation by the Corporation and its affiliated medical entities in certain supplemental payment programs through the Georgia Department of Community Health. As a result of this participation, these entities recognized revenues of approximately \$4,944,000 and \$3,777,000 related to the Indigent Care Trust Fund, approximately \$12,176,000 and \$2,771,000 related to the Upper Payment Limit program and approximately \$2,421,000 and \$0 related to the Medicaid Managed Care Physician Group Direct Payment program for the years ended July 31, 2021 and 2020, respectively.

See accompanying notes to financial statements.

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA

NOTES TO FINANCIAL STATEMENTS
July 31, 2021 and 2020

1. Summary of Significant Accounting Policies

Reporting Entity

The Hospital Authority of Albany-Dougherty County, Georgia (Authority) is a public corporation organized to operate, control, and manage matters concerning the County's health care functions.

On September 1, 1991, the Authority implemented a reorganization plan whereby all of the assets and day-to-day management of Phoebe Putney Memorial Hospital were transferred to Phoebe Putney Memorial Hospital, Inc. (Corporation), a not-for-profit corporation, qualified as an organization described in Section 501(c)(3) of the Internal Revenue Code. The transfer was made pursuant to a lease and transfer agreement (Agreement) dated as of December 11, 1990 between the Authority and the Corporation. During 2009, the lease term was renewed to the original term of forty years.

Under the terms of the Agreement, any debt issued by the Authority will be the responsibility of the Corporation. As of July 31, 2021, approximately \$252,485,000 of Revenue Anticipation Certificates are outstanding in the Authority's name. These certificates are recorded and disclosed in the financial statements of the Corporation for the year ended July 31, 2021.

On December 15, 2011, the Authority purchased substantially all assets of Palmyra Park Hospital, LLC (Palmyra), a general acute care hospital located in Albany, Georgia. The Authority operated Palmyra under the name Phoebe North.

Effective August 1, 2012, the lease and transfer agreement between the Corporation and the Authority was amended and restated. The amendment was made for the transfer and inclusion of the hospital formerly known as Palmyra. The amendment included the extension of the lease for a term of forty years from the date of the current amendment. As consideration for the lease, the Corporation agreed to provide funds sufficient to cover all costs and expenses of the Authority, and to maintain an amount of not less than \$100,000 under the Authority's control to pay all costs and expenses.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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 those estimates.

Continued

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA

NOTES TO FINANCIAL STATEMENTS, Continued
July 31, 2021 and 2020

1. Summary of Significant Accounting Policies, Continued

Enterprise Fund Accounting

The Authority uses enterprise fund accounting. Revenues and expenses are recognized on the accrual basis using the economic resources measurement focus. The Authority prepares its financial statements as a business-type activity in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB).

Net Position

Net position of the Authority is classified as *unrestricted net position*. *Unrestricted net position* is the remaining net amount of assets and liabilities that are not invested in capital assets and do not contain restrictions on their use.

Operating Revenues and Nonoperating Revenues

The Authority's statement of revenues, expenses and changes in net position distinguishes between operating and nonoperating revenues. Operating revenues result from consideration received for the operation of the Authority in conjunction with the amended and restated lease and transfer agreement. Nonexchange revenues, including contributions received for purposes other than capital asset acquisition are reported as nonoperating revenues.

Grants and Contributions

Revenues from grants and contributions (including contributions of capital assets) are recognized when all eligibility requirements, including time requirements are met. Grants and contributions may be restricted for either specific operating purposes or for capital purposes. Amounts that are unrestricted or that are restricted to a specific operating purpose are reported as nonoperating revenue. Amounts restricted to capital acquisitions are reported after nonoperating revenue.

Income Taxes

The Authority is a governmental entity and is exempt from income taxes. Accordingly, no provision for income taxes has been considered in the accompanying financial statements.

Restricted Resources

When the Authority has both restricted and unrestricted resources available to finance a particular program, it is the Authority's policy to use restricted resources before unrestricted resources.

Continued

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA

NOTES TO FINANCIAL STATEMENTS, Continued
July 31, 2021 and 2020

2. Deposits

State law requires collateralization of all deposits with federal depository insurance and other acceptable collateral in specific amounts. The Authority's bylaws require that all bank balances be insured or collateralized by U.S. government securities held by the pledging financial institution's trust department in the name of the Authority. The Authority had no uncollateralized cash balances at July 31, 2021 and 2020.

The carrying amount of deposits included in the Authority's balance sheets is as follows:

	<u>2021</u>	<u>2020</u>
Cash	\$ <u>109,000</u>	\$ <u>108,000</u>

3. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses, reported as current liabilities by the Authority at July 31, 2021 and 2020, consisted of these amounts:

	<u>2021</u>	<u>2020</u>
Accounts payable and accrued expenses:		
Payable to suppliers	\$ <u>7,000</u>	\$ <u>11,000</u>

4. Litigation

The Authority is subject to litigation and regulatory investigations arising in the course of business. After consultation with legal counsel, management estimates that these matters will be resolved without material adverse effect on the Authority's future financial position or results from operations.

5. COVID-19 Coronavirus

The COVID-19 coronavirus outbreak has put an unprecedented strain on the U.S. healthcare system, disrupted or delayed production and delivery of materials and products in the supply chain, and caused staffing shortages. The extent of the impact of COVID-19 depends on certain developments, including the duration and spread of the outbreak, and remedial actions and stimulus measures adopted by local and federal governments, all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact the Authority's financial position or results of operations is uncertain.

HOSPITAL AUTHORITY OF ALBANY- DOUGHERTY COUNTY, GEORGIA

Financial Statement Update
September-2021 YTD Financials
Fiscal Year 2022
November 18th Authority Meeting

7

HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA BALANCE SHEET 9/30/21

	Unaudited September 30, 2021
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 105,191
Assets limited as to use - current	-
Patient accounts receivable, net of allowance for doubtful accounts	-
Supplies, at lower of cost (first in, first out) or market	-
Other current assets	-
Total current assets	<u>105,191</u>
Property and Equipment, net	<u>-</u>
Other Assets:	
Goodwill	<u>-</u>
Total other assets	<u>-</u>
Total Assets	<u>\$ 105,191</u>

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HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA	
BALANCE SHEET	
9/30/21	
	Unaudited <u>September 30, 2021</u>
LIABILITIES AND NET ASSETS	
Current Liabilities:	
Accounts payable	-
Accrued expenses	6,816
Estimated third-party payor settlements	-
Deferred revenue	-
Short-term obligations	-
Total current liabilities	<u>6,816</u>
Total liabilities	<u>6,816</u>
Net assets:	
Unrestricted	98,375
Total net assets	<u>98,375</u>
Total liabilities and net assets	<u>\$ 105,191</u>

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HOSPITAL AUTHORITY OF ALBANY-DOUGHERTY COUNTY, GEORGIA	
STATEMENTS OF REVENUES, EXPENSES AND	
CHANGES IN UNRESTRICTED NET ASSETS	
9/30/2021	
	Unaudited <u>September 30, 2021</u>
OPERATING REVENUE:	
Net patient service revenue (net of provision for bad debt)	-
Lease Consideration	-
Total Operating Revenue	<u>-</u>
OPERATING EXPENSES:	
Salaries and Wages	-
Employee health and welfare	-
Medical supplies and other	-
Professional services	3,774
Purchased services	129
Depreciation and amortization	-
Total Operating Expenses	<u>3,903</u>
Operating Loss	<u>(3,903)</u>
NONOPERATING INCOME (EXPENSES):	
Gain in Long Term Lease	-
Interest Expense	-
Total Nonoperating Income	<u>-</u>
EXCESS OF REVENUE OVER EXPENSE	<u>(3,903)</u>

10

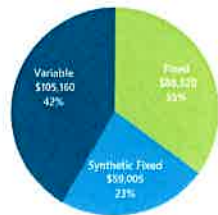


Phoebe Debt Profile

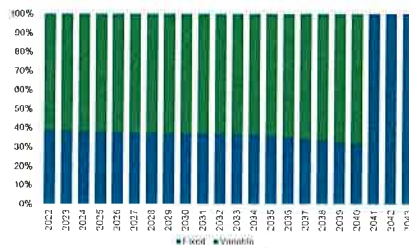
Outstanding Debt • \$ in thousands

Series	Par Outstanding	Underlying Mode	Interest Rate	Coupon ⁽¹⁾	Final Maturity	Call Date	Wtd Avg Life	Bond Owner	DP Expiration
Series 2012A	\$88,320	Fixed Rate	3.00% - 5.00%	3.97%	12/1/2042	9/1/2022	16.6	-	-
Series 2018A	63,360	Variable	79% 1ML + 30 bps	0.37%	9/1/2032	Anytime	6.1	SunTrust	2025
Series 2018B	94,310	Variable	79% 1ML + 37 bps	0.44%	9/1/2039	Anytime	13.4	SunTrust	2028
Total	\$252,485			1.65%			12.6		

Summary



Underlying Fixed / Variable Rate Percentage⁽²⁾



(1) Variable interest spot rates as of September 23, 2021
 (2) Percentages representative of total debt service.
 Source: Official Statements, Swap Documents, Audited Financial Statements

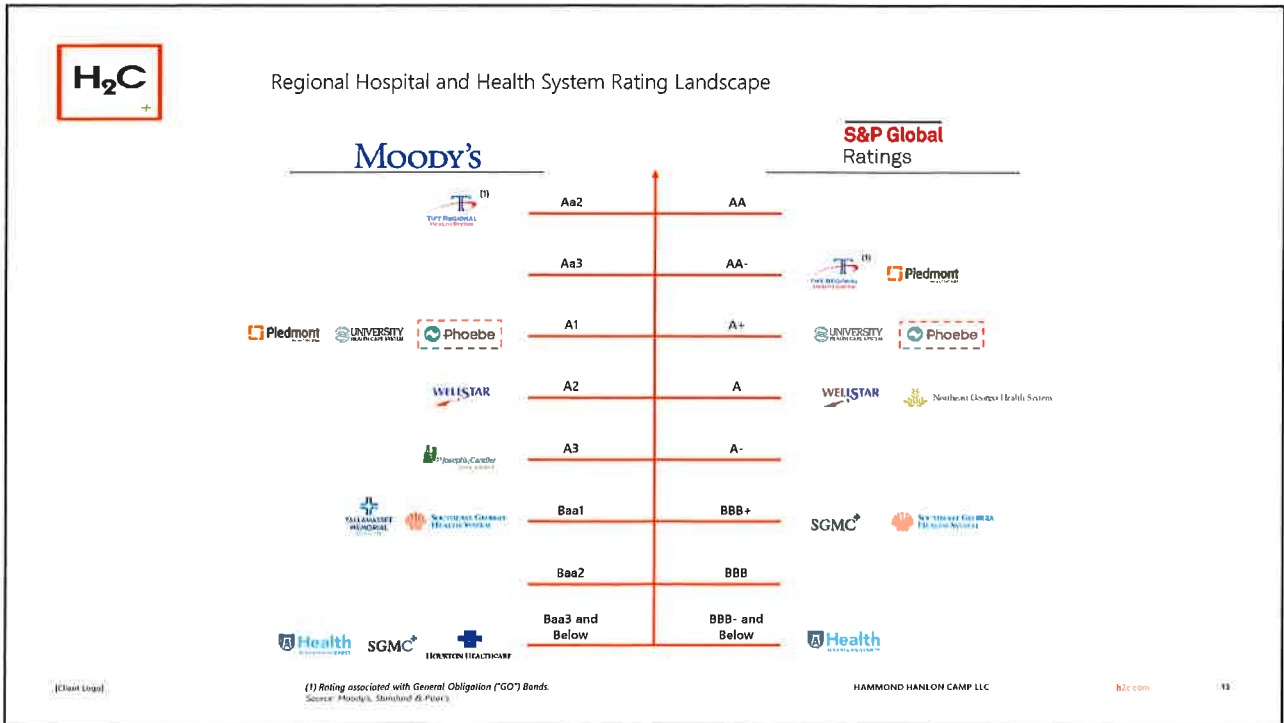


Moody's Rating Action -- Nov. 12, 2021

New York, November 12, 2021 -- Moody's Investors Service has **affirmed the A1 rating** on Phoebe Putney Memorial Hospital, GA (Phoebe)'s revenue bonds. The total debt outstanding is approximately \$262 million. **The outlook is stable.**

RATINGS RATIONALE

The affirmation of the A1 is based on our expectation that Phoebe will maintain strong liquidity, as measured by days cash on hand, while undergoing a large, multi-year campus expansion project. Operating performance will moderate over the near-term given on-going COVID disruption and industry wide labor shortages for clinical and non-clinical staff. That said, Phoebe's designation as a Medicare Sole Community Hospital and strategic expense initiatives will provide some support for adequate operations; volumes will be driven by Phoebe's position as the distinctly leading provider in the service area. Leverage metrics are anticipated to remain solid as capital spending will be predominantly funded through cash. Offsetting considerations include sizeable construction risk given the scale and duration of the campus expansion project, a high governmental payor reliance, which will expose Phoebe to government policy changes and a modest revenue base for the rating level. Lastly, longer-term competition will arise if a proposed new 60-bed facility opens in adjacent Lee County.



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Rating Action: Moody's affirms Phoebe Putney Memorial Hospital's (GA) A1; outlook stable

12 Nov 2021

New York, November 12, 2021 -- Moody's Investors Service has affirmed the A1 rating on Phoebe Putney Memorial Hospital, GA (Phoebe)'s revenue bonds. The total debt outstanding is approximately \$262 million. The outlook is stable.

RATINGS RATIONALE

The affirmation of the A1 is based on our expectation that Phoebe will maintain strong liquidity, as measured by days cash on hand, while undergoing a large, multi-year campus expansion project. Operating performance will moderate over the near-term given on-going COVID disruption and industry wide labor shortages for clinical and non-clinical staff. That said, Phoebe's designation as a Medicare Sole Community Hospital and strategic expense initiatives will provide some support for adequate operations; volumes will be driven by Phoebe's position as the distinctly leading provider in the service area. Leverage metrics are anticipated to remain solid as capital spending will be predominantly funded through cash. Offsetting considerations include sizeable construction risk given the scale and duration of the campus expansion project, a high governmental payor reliance, which will expose Phoebe to government policy changes and a modest revenue base for the rating level. Lastly, longer-term competition will arise if a proposed new 60-bed facility opens in adjacent Lee County.

RATING OUTLOOK

The stable outlook reflects expectations that although margins will temper in fiscal 2022, they will rebound to stronger historical levels in 2023 given the system's market position, investments in facilities and high demand for services. Days cash on hand will remain strong after repayment of Medicare advances.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Enterprise growth that leads to a significant increase in scale
- Material and sustained strengthening in financial performance
- Maintenance of strong liquidity

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Inability to sustain favorable operating performance and metrics
- Sizable decline in liquidity
- Increase in debt which materially weakens leverage metrics
- Decline in market share or volumes resulting from new competition

LEGAL SECURITY

Certificates are secured by a joint and several obligations of the obligated group, which includes Phoebe Putney Memorial Hospital (PPMH) and Phoebe Putney Health System (PPHS). The obligated group pledges all gross receipts, including a security interest in present and future accounts receivable, contract rights, general intangibles and the proceeds of all of the foregoing.

PROFILE

Phoebe Putney Health System, Inc. is a 501c3 organization and includes: Phoebe Putney Memorial Hospital - Main Campus (413-staffed bed acute care hospital) and North Campus, (162-staffed beds) in Albany; Phoebe Sumter Medical Center (76-bed hospital located in Americus, Sumter County, GA); and Phoebe Worth Medical

Center (25-bed critical access hospital located in Sylvester, Worth County, GA). The system also includes: Phoebe Putney Health Ventures; Phoebe Physician Group, Inc. (an employed physician practice with approximately 338 providers); Phoebe Putney Indemnity (a captive insurance company); and Phoebe Foundation.

METHODOLOGY

The principal methodology used in this rating was Not-For-Profit Healthcare published in December 2018 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1154632 . Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

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Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288235 .

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Phoebe
HOSPITAL AUTHORITY MEETING
NOVEMBER 18, 2021

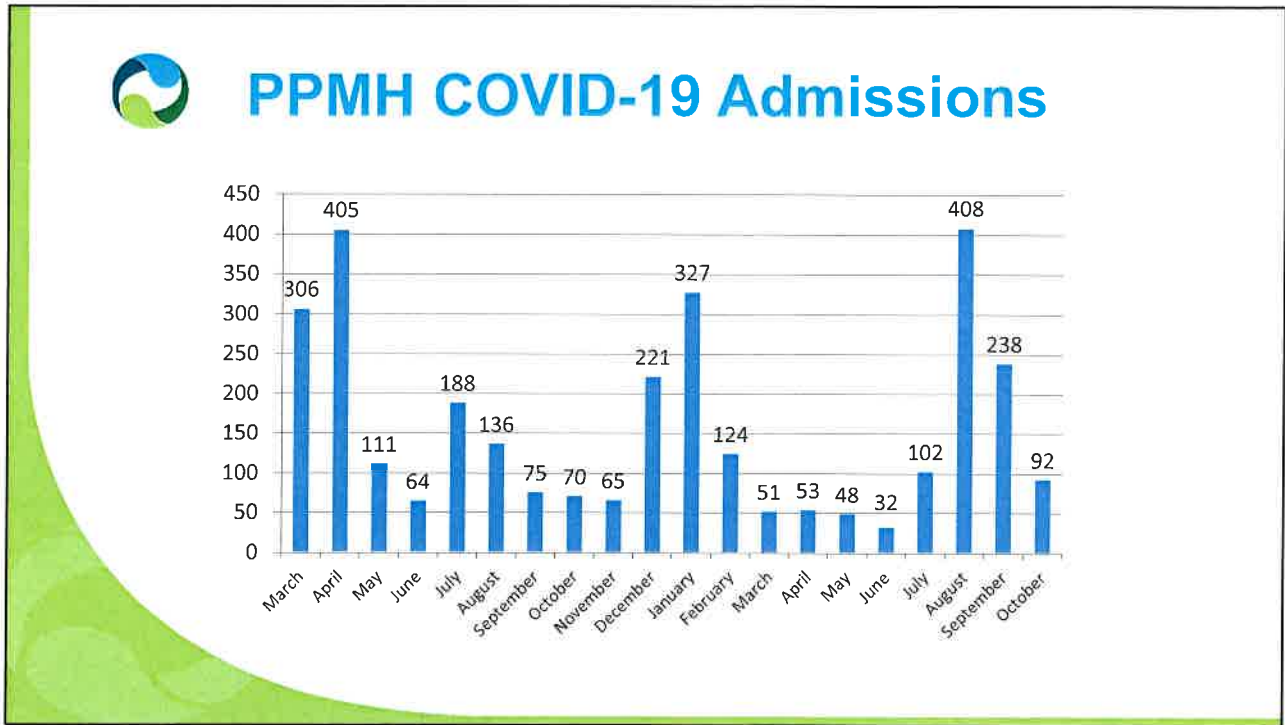
Joe Austin, CEO
Phoebe Putney Memorial Hospital

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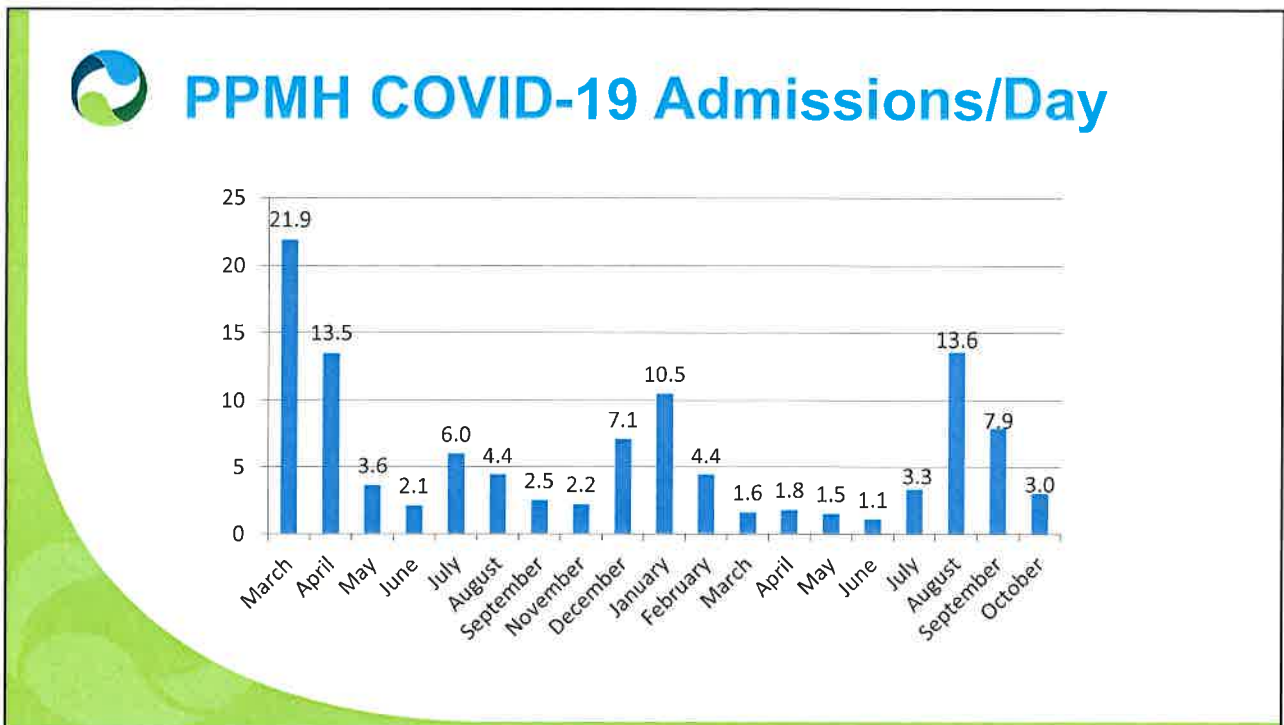


Phoebe
COVID Update

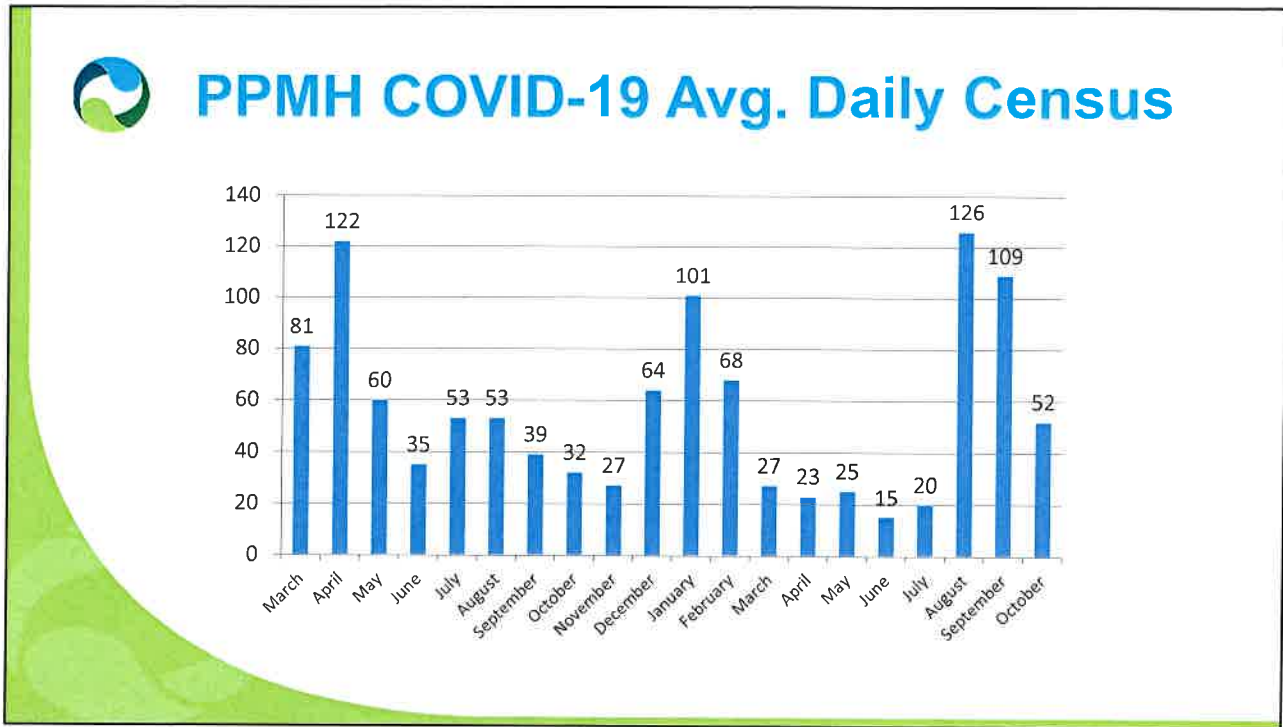
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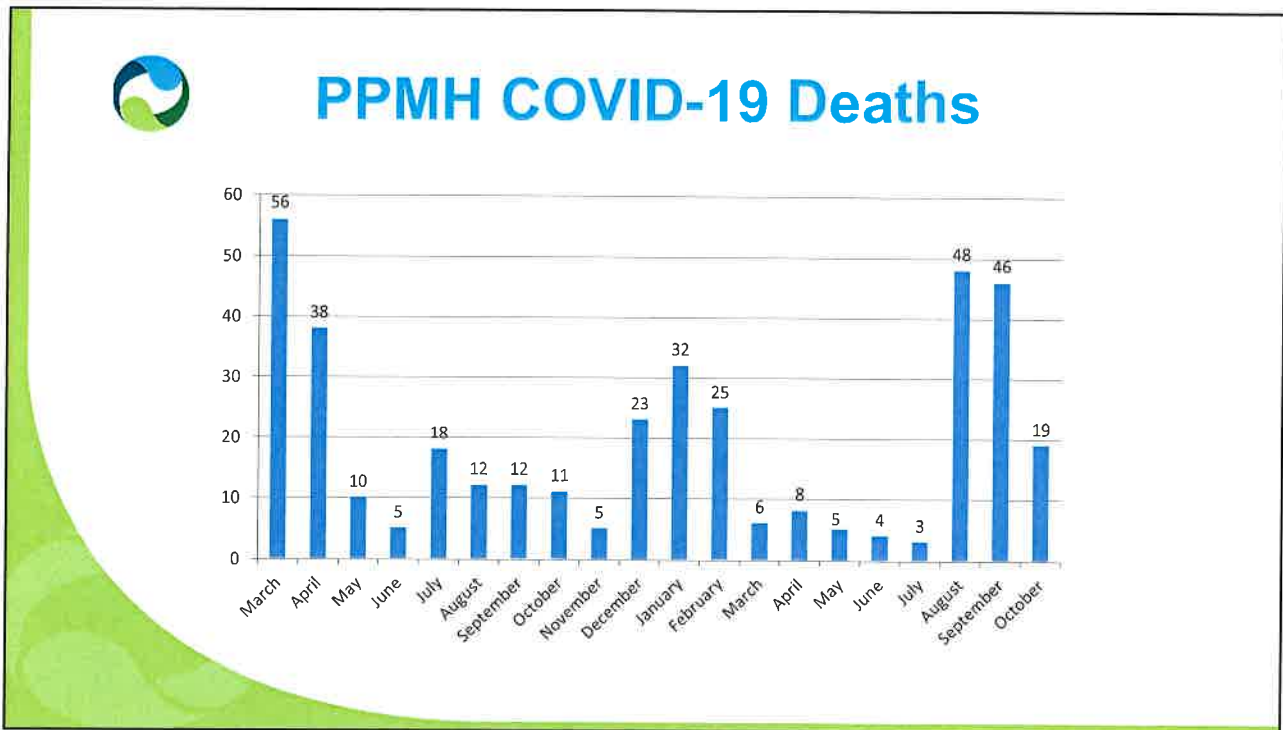
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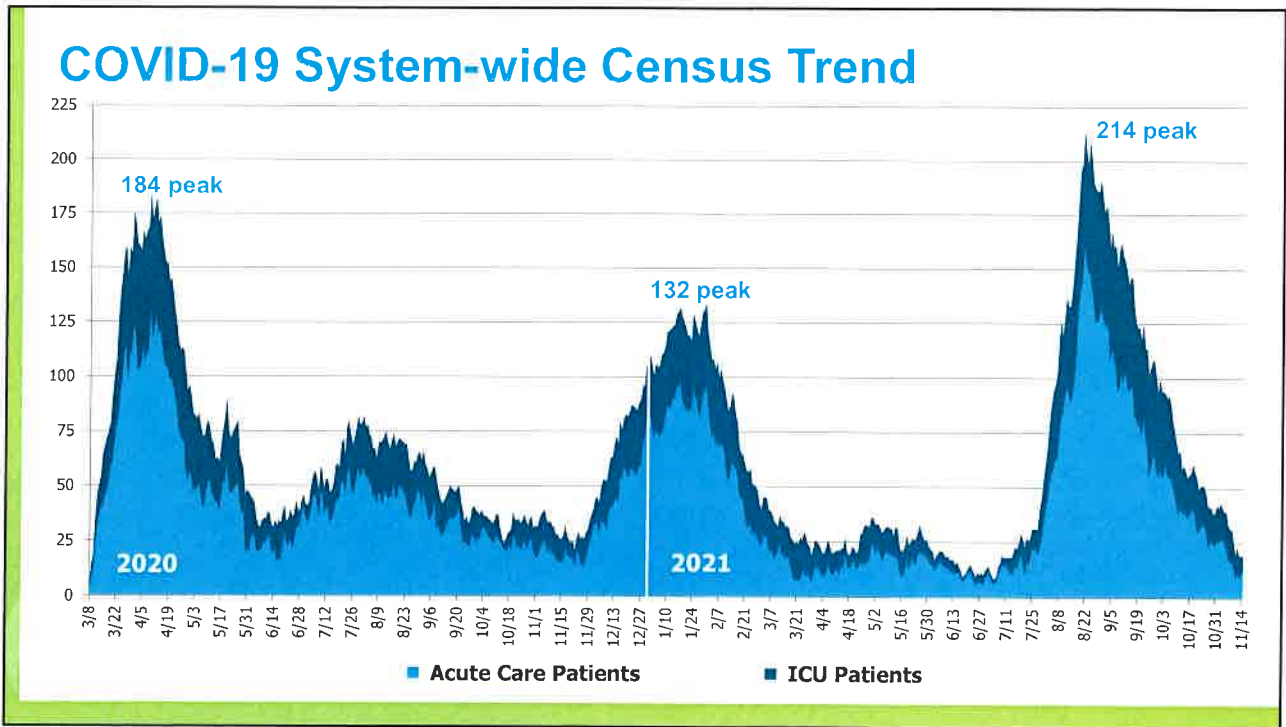
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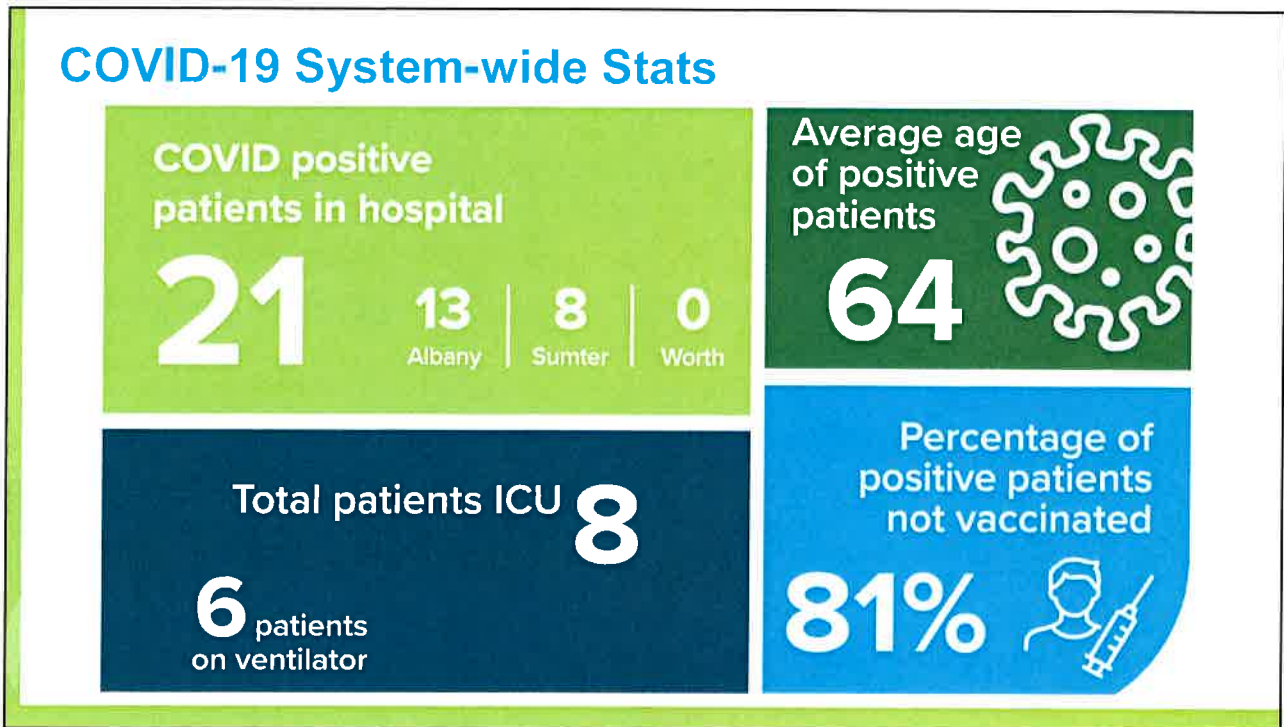
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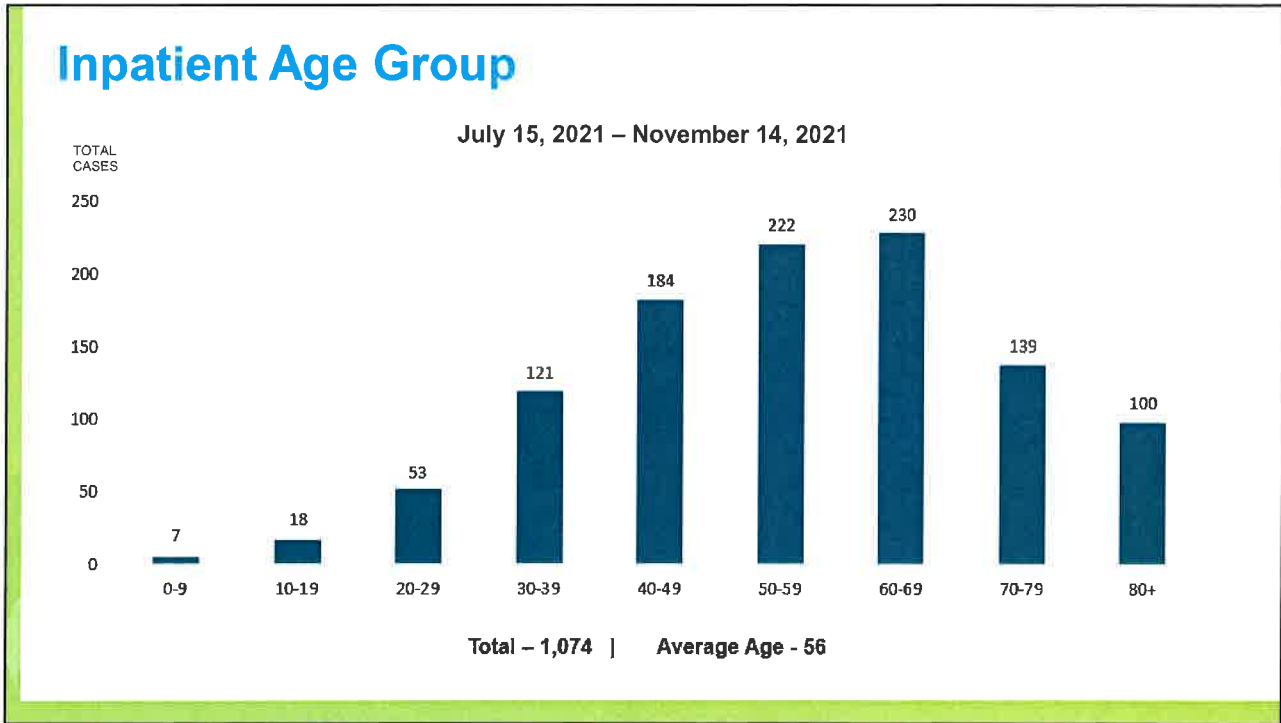
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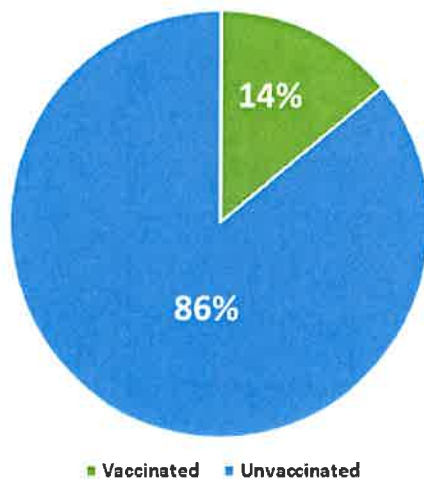
Phoebe

Federal Vaccine Mandate
November 18, 2021

25

Vaccinated vs. Unvaccinated Patient Admissions

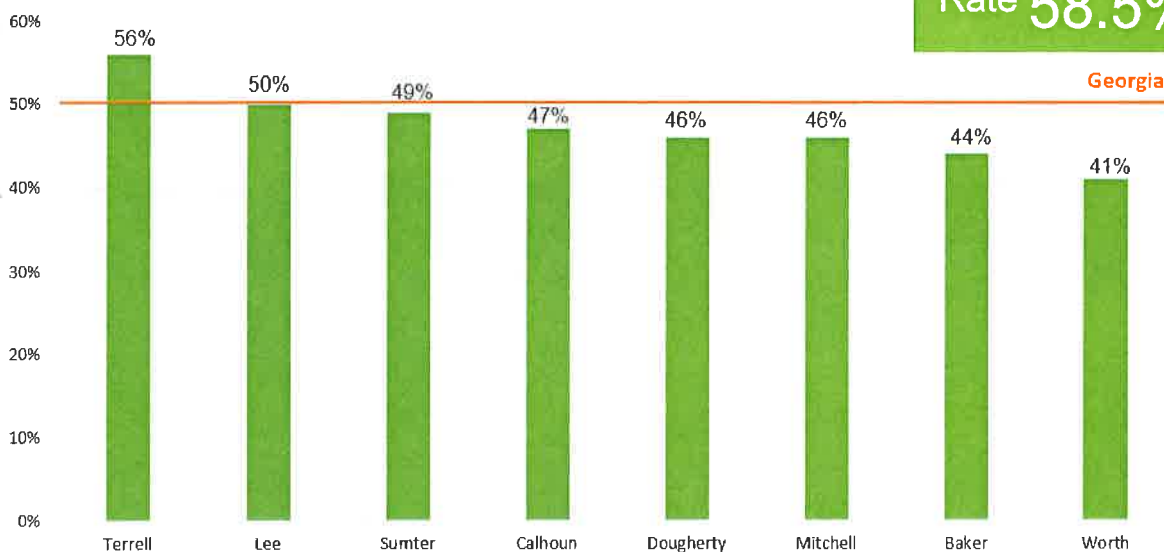
July 1, 2021 – November 11, 2021



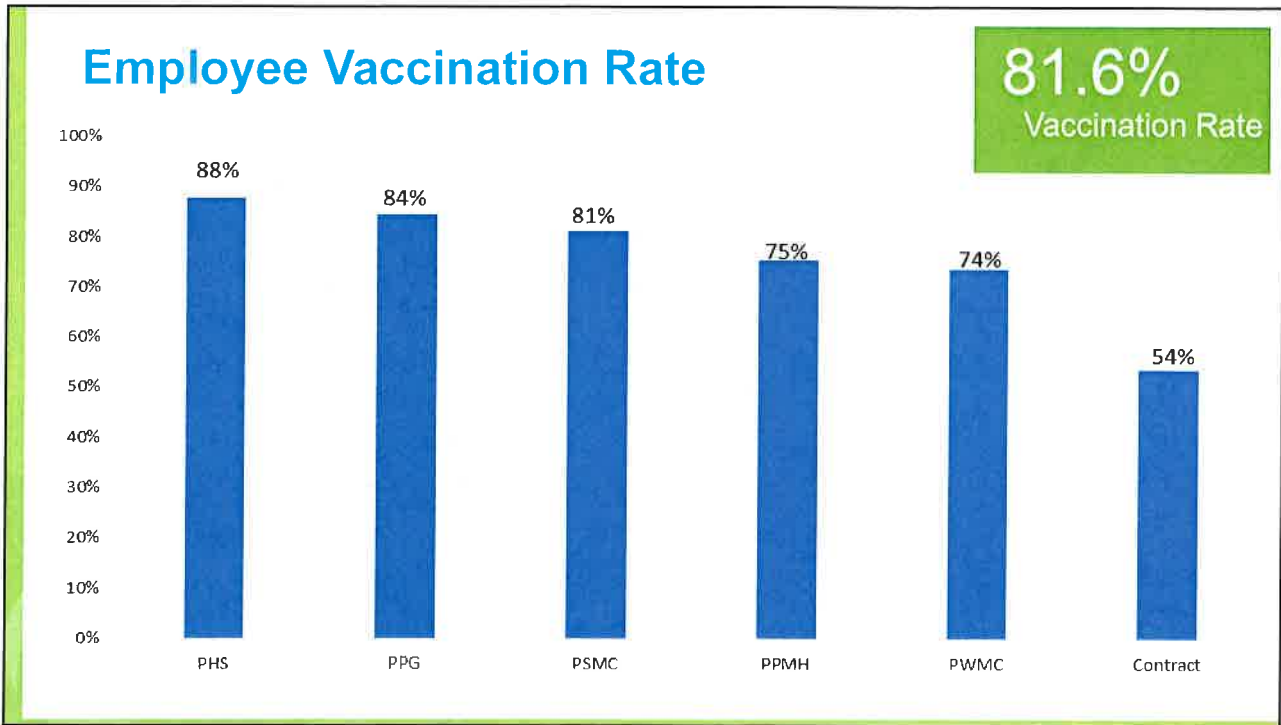
26

Percent of Community Fully Vaccinated

National Rate **58.5%**



27



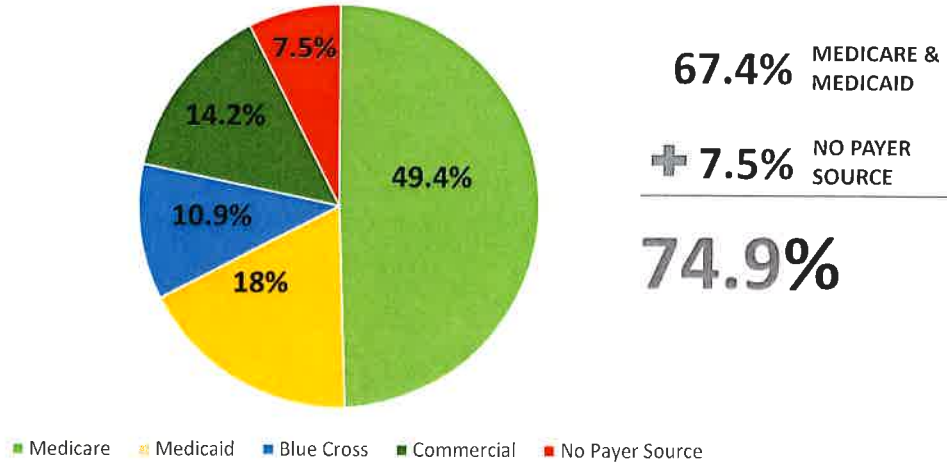
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On November 5, 2021, the Federal Government mandated all healthcare employees, contractors, volunteers, students, and vendors at facilities that participate in Medicare and Medicaid programs must be fully vaccinated by January 4, 2022.

29

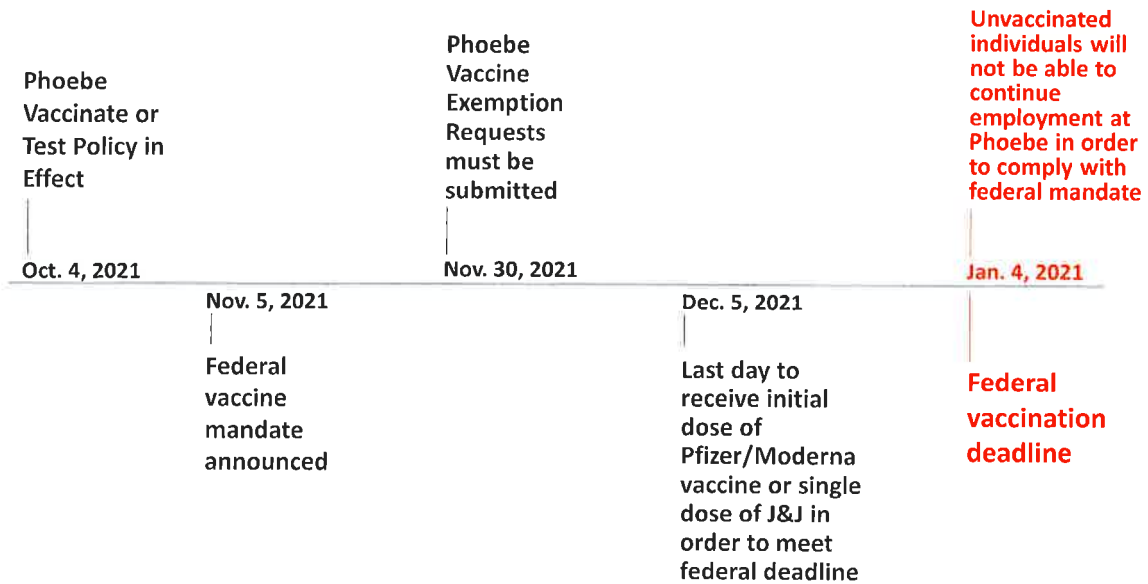
We must continue our mission to serve all members our community...

Phoebe 2021 Payer Mix

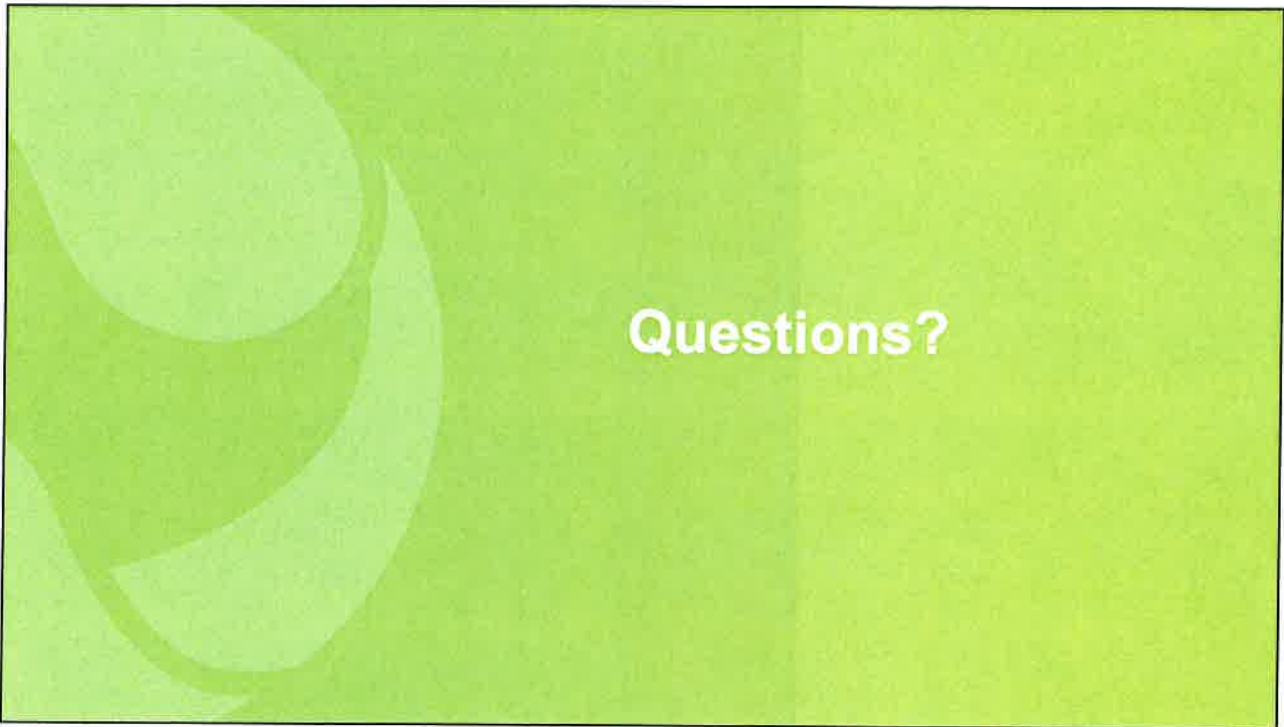


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Timeline to meet this federally mandated deadline,



31



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Fort Valley State Partnership



On Aug. 12, we announced a new partnership with Fort Valley State University to launch a new Bachelor of Science in Nursing program. A **\$240,000 investment** that will support the development of the BSN degree at FVSU.



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Monroe High Visits Phoebe SIM Lab



On Oct. 22, we welcomed **31** students from Monroe Comprehensive High School's Future Business Leaders of America (FBLA) club. The students toured the Simulation & Innovation Center and learned about different career opportunities in healthcare.



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Annual Women's Health Fair




We held our annual Women's Health Fair on Saturday, October 30. **More than 400** attended the drive-through event. Stops along the way included education information, flu shots and food bags. Plus, WQVE-V101.7 was onsite for a live remote and featured Phoebe Physicians multiple times providing facts and tips focused on women's health.



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Leapfrog Hospital Safety Grade

- The Leapfrog Group released the fall 2021 Hospital Safety Grades on November 10th. Assigning A – F letter grades to general acute-care hospitals in the U.S., the Safety Grade is the only rating focused entirely on how well hospitals protect patients from preventable errors, accidents, injuries, and infections.





The fall 2021 Hospital Safety Grade represents the largest set of hospitals ever graded with grades assigned to nearly 3,000 facilities. The Safety Grades reflect performance on more than 30 evidence-based measures of patient safety.

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Hospital Safety Grade – Fall 2021

This Hospital's Grade

A

FALL 2021

Phoebe Putney Memorial Hospital

417 Third Ave
Albany, GA 31701-1828
[Map and Directions](#)

[View this hospital's Leapfrog Hospital Survey Results](#)

▼ Hide Recent Past Grades

2021	2020	2020	2019	2018
A	A	A	A	B
<small>SPRING 2021</small>	<small>FALL 2020</small>	<small>SPRING 2020</small>	<small>FALL 2019</small>	<small>SPRING 2019</small>

[More about past grades](#)

This Hospital's Grade

B

FALL 2021

Phoebe Sumter Medical Center

126 Highway 280 West
Americus, GA 31719
[Map and Directions](#)

[View this hospital's Leapfrog Hospital Survey Results](#)


▼ Hide Recent Past Grades

2021	2020	2020	2019	2018
B	B	B	A	A
<small>SPRING 2021</small>	<small>FALL 2020</small>	<small>SPRING 2020</small>	<small>FALL 2019</small>	<small>SPRING 2019</small>

[More about past grades](#)

Leapfrog 2021 38

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National and State Info

- **Across all states:**
 - Thirty-two percent of hospitals received an "A," 26% received a "B," 35% received a "C," 7% received a "D," and less than 1% received an "F."
 - The five states with the highest percentages of "A" hospitals are Virginia, North Carolina, Idaho, Massachusetts, and Colorado.
 - There were no "A" hospitals in Delaware, Washington, DC, and North Dakota.
- **In Georgia:**
 - Leapfrog scores for many Georgia hospitals, including our part of the state, declined
 - In Spring 2021, 31.6% of GA hospitals received an "A." Less than 20% received an "A" during the Fall cycle
 - In Southwest GA, Grady General in Cairo – which hasn't been scored in previous ratings – is the only hospital other than PPMH to earn an "A"
 - PPMH is the only hospital in the region that can promote straight "As" since Colquitt Regional's streak was broken

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39



Georgia Hospitals

- **A – 17**
- **Phoebe Memorial**
- Grady General – Cairo
-
- **B – 33**
- **Phoebe Sumter**
- Colquitt Regional Medical Center – Moultrie
- Memorial Hospital and Manor – Bainbridge
- Tift Regional Medical Center – Tifton

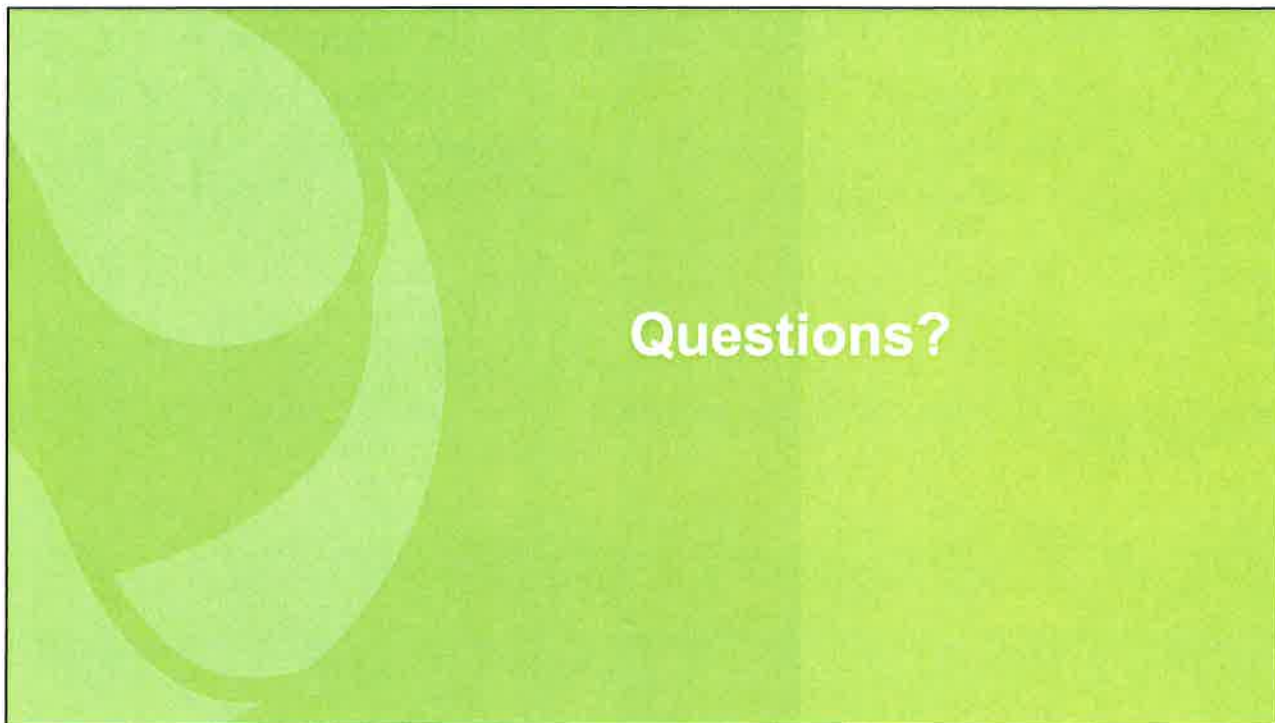
- **C – 32**
- Coffee Regional Medical Center – Douglas
- Crisp Regional Hospital – Cordele
- Donalsonville Hospital – Donalsonville
- Dorminy Medical Center – Fitzgerald
- Archbold Memorial Hospital – Thomasville
- South Georgia Medical Center – Valdosta

- **D – 5**

- **F – 0**

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40



Questions?


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Nurse Family Partnership Program

Open Session Meeting
Agenda Item VIII.

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Nurse Family Partnership – Phoebe Team One

S **Situation:**
Since 1994, the percentage of low and very low birthweight infants has increased by 40% in Dougherty County. In 2020, the latest available data, Dougherty County's low and very low birthweight was 60% higher than the State average. AA/Black infants (1 in 5) were almost twice as likely to be born with low birthweight than their white peers (1 in 10).

B **Background:**
Improving Birth Outcomes and Reproductive Responsibility has been a priority area and part of the hospital's Community Health Needs Assessment Implementation Plan since 2013. In fact, the effort goes back to the early 1990's when Jim Hotz (AAPHC) and Phoebe engaged in a joint community health planning effort.

A **Assessment:**
In 2017, the effort to find an evidence-based program intensified and communication between Phoebe Leaders and Nurse Family Partnership National Service Office (NFPNSO) began. With no third-party funding available, Phoebe was not able to pursue it further. In October of 2020, notification of funding from NFPNSO for new start-ups became available. To further leverage Resources, CareSource Foundation had funds available to offset start-up costs of the program.

R **Recommendation:**
In 2021, the Phoebe Internal Work Team recommended to Dr Dianna Grant to pursue application for Nurse Family Partnership, an evidence-based program with over 40 years of showing significant improvements in birth outcomes for first time moms. In August of 2021, the NFP NSO deemed the Phoebe NFP as "ready to implement" with the tentative date of December 2021 to visit our first client.

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