



**ESTES PARK HEALTH  
BOARD OF DIRECTORS'**

**Finance Committee Meeting Minutes – August 26, 2020**

**Board Members in Attendance**

Dr. David Batey  
Ms. Diane Muno (via web)  
Mr. William Pinkham  
Dr. Steve Alper  
Ms. Sandy Begley (via web)

**Board Members Absent**

None

**Other Attendees**

Mr. Vern Carda, CEO  
Mr. Tim Cashman, CFO

**Community Attendees**

Dr. Larry Leaming (via phone)  
Christine Kraft, Bank of Colorado

**1. Call to Order**

The Finance Committee meeting was called to order at 2:05 p.m. by Dr. Alper, Chair; there was a quorum present. Notice of the Finance Committee meeting was posted in accordance with the SUNSHINE Law Regulation.

**2. Public Comments**

No comments were submitted.

**3. Approval of the Agenda**

Dr. Batey motioned to approve the agenda as submitted. Ms. Begley seconded the motion, which carried unanimously.

**4. Approval of the Meeting Minutes – June 25, 2020**

Dr. Batey motioned to approve the minutes from the June 25 meeting as presented. Ms. Muno seconded the motion, which carried unanimously.

**5. Presentations**

5.1 Renewal of the Line of Credit from Bank of Colorado and Note Purchase and Repurchase Agreement for the My Loans Program with Bank of Colorado

EPH is seeking approval to incur a line of credit with Bank of Colorado. Pursuant to Section 32-1-1001(1)(e), C.R.S, the Board is authorized to borrow money on behalf of the District, subject to the limitations of Article X, Section 20 of the Constitution of the State of Colorado. The Bank has previously issued its commitment to extend a line of credit to the District in the maximum amount of \$3,000,000; which the Board previously determined that such terms and conditions of the line of credit were acceptable, reasonable and in the best interests of the District.

The incurrence of such short-term indebtedness does not constitute a multi-year financial obligation under the provisions of Article X, Section 20 of the Constitution of the State of Colorado because such a line of credit will be due and payable in full within the same fiscal year in which the funds shall be drawn.

The District's President/Chairman of the Board and other officials of the District are hereby authorized to execute and deliver on behalf of the District such instruments and documents that may be required to:

- Effectuate the line of credit with the Bank in an amount not to exceed \$3,000,000 and at an interest rate not to exceed the then current prime rate as established and reported by the *Wall Street Journal* with a maturity or repayment date occurring within the same fiscal year in which the draw on the line of credit occurs.
- Perform all other acts that they may deem necessary or appropriate in order to implement and carry out matters.

The following individuals will be legally permissible signers as necessary for accessing the line of credit funds:

- Dr. David Batey, President of the Park Hospital District Board of Directors
- Vern Carda, Chief Executive Officer of Estes Park Health
- Tim Cashman, Chief Financial Officer of Estes Park Health

Mr. Pinkham motioned to approve the renewal of the line of credit from Bank of Colorado as presented. Ms. Muno seconded the motion, which carried unanimously.

Provider Note Purchase and Repurchase Agreement for the My Loans Program with Bank of Colorado

EPH is seeking approval to continue the "My Loans" program with Bank of Colorado (the "Bank"). The Bank has previously provided this program with a limit of \$400,000.00; and EPH and the Bank wish to increase the limit to \$500,000.00. The Board determined previously that such terms and conditions of the program were acceptable and should continue to encourage further utilization by our patients.

The District's President/Chairman of the Board and other officials of the District are hereby authorized to execute and deliver on behalf of the District such instruments and documents that may be required to:

- Effectuate the credit limit for the My Loans program; and
- Perform all other acts that they may deem necessary or appropriate in order to implement and carry out matters.

Dr. Alper motioned to approve the Note Purchase and Repurchase Agreement for the My Loans Program with the Bank of Colorado as presented. Ms. Begley seconded the motion, which carried unanimously.

5.2 Month End Financials – July 2020

For the month, Operating Revenues are 10% down from Budget and 19% down from last year. Year to date shows 17% less than Budget. Year-to-date Operating Revenues are 17% under Budget and 9% under last year. Due to the Covid-19 pandemic the hospital had anticipated a 20% drop for the month. Year to date, expectations indicated an 80% recovery.

Expenses for the year are 3% under budget. Currently, wage only area above budgeted Expense is Supplies. The 10% rollback of wages for the highest earners was initiated June 1, resulting in a 13% drop in salary expense. For the month, Expenses are 7% under budget.

Stimulus funds received to date are a total of \$14.5M. Expectations for retainage include \$10.1M, with the remainder of \$4.4M currently held as a "loan" and identified for repayment.

Days in Accounts Receivable continue to rebound from the Epic conversion in November; from a high of 64 to a current 46. And, Days Cash on Hand are up significantly to 234, due specifically to the Stimulus and Loan funds. While the Net Income (Change in Net Assets) is reporting (\$8.0M) loss before a projected recognition of Stimulus of \$10.1M in Cash, to cover this shortfall, for 2020.

The challenge, going forward, is to effectively manage the hospital with a likely decrease of 20% in volumes and revenues.

**Revenues**

Year to Date Revenues are substantially below budget by 19% or \$10.6M. Outpatient visits are also reporting significant losses, for the year-to-date. Initial expectations for the 2<sup>nd</sup> Quarter were 35% less, thus "only" a loss of 20% is deemed "pretty good". Looking forward, the prevailing thought suggests continued recovery through the remaining summer and the rest of the year with the expected economic recovery ceiling at 80% of projected revenues.

**Statistics**

	<b>YTD</b>	<b>Budget</b>	<b>2019</b>
Inpatient Days	371	555	576
Swing Bed	189	277	160
Births	29	49	42
ER Visits	2,491	3,121	3,399
Urgent Care Visits	496	1,442	0
Ambulance Trips	1,031	1,262	1,262
Clinic Visits	10,576	13,740	15,580
Surgeries (not incl GI)	207	216	218
GI Procedures	221	259	215

Pain Procedures	133	286	212
Lab Tests	39,296	44,784	44,784
Radiology Exams	5,062	6,683	6,683
Rehab Visits	4,090	6,223	6,277
Home Health/Hospice	5,721	5,304	5,679
Living Center Days	6,298	8,056	7,399

### **Balance Sheet**

Numerous fiscal challenges remain for the hospital. However, the Stimulus Funds are helping. Days Cash on Hand are artificially high at 234. It is expected, however, that EPH will continue to slowly burn through these funds until the hospital can settle either increasing revenues or reduce expenses.

As a note, the Accrued Liabilities, the Estimated Third-Party Settlement and Short-Term Notes Payable does reflect the recording of Stimulus Funds, the Advanced Payment from Medicare and the Payroll Protection Program, totaling \$14.5M. When there is confirmation that any of these advances are forgivable, those will be recognized as Other Non-Operating Income.

### **Forecast for 2020**

EPH has developed a forecast for the remainder of the year. Some assumptions were made regarding recovery of Revenues and some Expense reductions. However, given the dramatic and sudden loss of patient visits earlier in the year, and the current recovery period, it is anticipated that Revenues will recover to 80% of Budget. The challenge will be managing expenses with less Revenues, going forward.

The good news is, while this Forecast does indicate the recognition of most of the Stimulus funds (\$10.1M) and the projection of a modest recovery of business volumes and revenues, the year should report modestly favorable.

## **Funding Support**

The District was successful in obtaining outside funding opportunities. However, it is anticipated that the \$4.4M Advanced Payment Program are designated as a loan and due to be repaid later this year. There is some hope that the Federal Government will designate those funds as forgivable. But that is not confirmed.

As a result of the recent support from the Federal Government, via several programs have provided funding in April:

- Advance Payment Program  
\$4.4M  
-currently scheduled for repayment; possibility of forgiveness
- HHS Stimulus  
\$5.3M  
-forgivable
- Payroll Protection Program  
\$4.8M (approved; pending receipt)  
-eligible for forgiveness assuming compliance with stipulations.
- Other Grants  
\$82K  
-forgivable

## **Summary**

Obviously, the remainder of the year does not look optimistic for full recovery. The good news is that we do have some funding completed to help navigate the next few difficult months. EPH does believe sufficient funds exist, for the short-term, given a modest economic growth and good cash management. It is highly unlikely the District will accomplish the budgetary goals for the year, due specifically to the COVID-19 pandemic. However, the Stimulus funds will aid the recovery period. The goal for the remainder of the year is to maintain enough cash flow in order to stay compliant with our covenants.

## Estes Park Health

Financial Overview Month Ended July 31, 2020

	June	July	RED	YELLOW	Green
Days in Accounts Receivable	55.3	46.3	>60	50-60	<50
Days Cash on Hand	233	234	< 125	125 - 224	>225
Debt Service Coverage Ratio	-1.40	-1.40	<1.25	1.25 - 2.0	>2.0
Operating Margin (12 Mo. Rolling)	-18.7%	-18.9%	<2.0%	2%-4.99%	>5%
Total Margin (12 Mo. Rolling)	-11.0%	-11.3%	<5.0%	5%-9.99%	> 10.0%

### OTHER INDICATORS

	June	July	Budget	YTD	YTD Budget
Total Deductions from Revenue %	47.8%	45.2%	46.0%	45.2%	46.0%
Operating Margin	\$34,869	\$921,419	\$1,163,923	(\$6,768,687)	(\$2,217,235)
Operating Margin %	0.8%	17.4%	19.7%	-26.3%	-7.1%
Increase (decrease) in Net Assets	\$544,483	\$1,195,548	\$1,461,583	(\$4,689,092)	(\$113,381)
Total Margin %	12.6%	22.5%	24.8%	-18.2%	-0.4%

### Summary

**Statistics:** IP Days are at 100 compared to 101 in June and 93 in July 2019.

Physicians Clinic Visits are at 2096 compared to 1645 in June and 2182 in July 2019. Surgeries are at 48 compared to 42 in June and 42 in July 2019.

**Revenue:** July's Gross Patient Revenue is \$9,531,427 compared to a budget level of \$10,805,278.

**Other Operating Revenue:** YTD Other Revenues are \$154,655 below budget.

**Expenses:** Total Operating Expenses in July are \$346,579 under budget. Salaries and benefits are under budget by \$531,168.

**Excess Revenues (Expenses):** July's increase in Net Assets is \$1,195,548 compared to a budget of \$1,461,583. July's Total Margin is 22.5% compared to a budgeted level of 24.8%.

**Ratio Analysis:** Days in AIR is at 46.3 which is lower than the industry average of fifty. Days Cash on Hand is at 234 compared to June's level of 233 and July 2019 of 172.

**Debt Coverage Ratio:** July's rolling 12-month ratio is -1.4%. The loan end of year minimum required ratio is 1.25.

**ESTES PARK HEALTH**  
**Statement of Revenues and Expenses (Unaudited)**  
**July 31, 2020**

REVENUE	MONTH Jul-20			YEAR TO DATE FY 2020			PRIOR YEAR TO DATE FY 2019		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Var	
Patient Revenue									
In-Patient	\$ 1,443,800	\$2,044,917	-29%	\$ 7,047,775	\$ 12,052,225	-42%	\$ 11,140,994	-37%	
Out-Patient	8,087,627	8,760,361	-8%	39,419,371	44,851,380	-12%	42,339,751	-1%	
TOTAL PATIENT REVENUE	9,531,427	10,805,278	-12%	46,467,146	56,903,605	-18%	53,480,745	-13%	
Less Contractual Adjustments	(4,002,351)	(4,862,375)	18%	(20,134,511)	(25,606,624)	21%	(24,457,839)	18%	
Less Bad Debt Adjustments	(308,834)	(108,053)	-186%	(877,567)	(569,038)	-54%	(991,122)	11%	
TOTAL REVENUE DEDUCTIONS	(4,311,185)	(4,970,428)	13%	(21,012,078)	(26,175,662)	20%	(25,448,961)	17%	
NET PATIENT REVENUE	5,220,242	5,834,850	-11%	25,455,068	30,727,943	-17%	28,031,783	-9%	
Other Operating Revenue	87,306	61,781	41%	321,849	476,501	-32%	430,465	-25%	
TOTAL OPERATING REVENUE	5,307,548	5,896,631	-10%	25,776,917	31,204,444	-17%	28,462,249	-9%	
EXPENSES									
Wages	1,850,423	2,130,438	13%	14,091,705	14,589,686	3%	12,900,098	-9%	
Benefits	328,308	579,461	43%	3,688,334	3,866,564	5%	3,776,988	2%	
Contract Labor	597,888	537,018	-11%	3,748,599	3,705,626	-1%	3,755,533	0%	
Medical Supplies	527,390	378,938	-39%	2,637,742	2,625,845	0%	2,502,792	-5%	
Non-Medical Supplies	70,768	82,903	15%	662,764	587,641	-13%	739,987	10%	
Purchased Services	416,869	417,771	0%	3,434,394	3,661,810	6%	2,987,151	-15%	
Other Operating Expenses	304,855	308,061	1%	2,257,808	2,337,677	3%	2,005,724	-13%	
Depreciation & Amortization	256,224	263,852	3%	1,779,657	1,806,968	2%	1,173,490	-52%	
Interest	33,404	34,266	3%	244,602	239,862	-2%	229,198	-7%	
TOTAL OPERATING EXPENSE	4,386,129	4,732,708	7%	32,545,604	33,421,679	3%	30,070,962	-8%	
OPERATING INCOME (LOSS)	921,419	1,163,923	-21%	(6,768,687)	(2,217,235)	-205%	(1,608,713)	-321%	
Operating Margin	17.4%	19.7%		-26.3%	-7.1%		-5.7%		
Non-Operating Revenue	279,829	302,060	-7%	1,979,156	2,034,704	-3%	1,848,559	7%	
Non-Operating Expense	(5,700)	(4,400)	-30%	(32,465)	(30,850)	-5%	(29,366)	-11%	
EXCESS REVENUES (EXPENSES)	1,195,548	1,461,583	-18%	(4,821,996)	(213,381)	-2160%	210,480	2391%	
Gift to Purchase Capital Assets	0	0		132,905	100,000		102,095		
INCREASE (DECREASE) IN NET ASSETS	1,195,548	1,461,583	-18%	(4,689,092)	(113,381)	-4036%	312,575	1600%	
Total Margin	22.5%	2.8%		-18.2%	-0.7%		1.1%		

**ESTES PARK HEALTH**  
**Balance Sheet (Unaudited)**  
**July 31, 2020**

ASSETS	2020 July	2020 June	2019 July
CASH & CASH EQUIVALENTS	\$ 22,028,163	\$ 21,587,026	\$ 17,084,604
PATIENT ACCOUNTS RECEIVABLE	11,581,546	10,711,059	15,365,170
LESS: ALLOWANCES	(5,457,673)	(5,184,155)	(7,603,829)
NET ACCOUNTS RECEIVABLE	<u>6,123,873</u>	<u>5,526,904</u>	<u>7,761,341</u>
RECEIVABLES FROM OTHER PAYORS	2,079,061	2,442,015	1,783,127
INVENTORY	1,080,086	1,070,357	1,110,435
PREPAID EXPENSES	<u>394,954</u>	<u>414,783</u>	<u>434,540</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>31,706,137</u></b>	<b><u>31,041,084</u></b>	<b><u>28,174,047</u></b>
<b>NET PROPERTY, EQUIPMENT &amp; INTANGIBLE ASSETS</b>	<b><u>33,199,865</u></b>	<b><u>33,413,267</u></b>	<b><u>30,623,792</u></b>
<b>RESTRICTED ASSETS</b>	<b><u>3,915,039</u></b>	<b><u>3,914,799</u></b>	<b><u>1,409,330</u></b>
OTHER ASSETS	0	0	0
LONG TERM INVESTMENTS	8,253,706	8,253,706	4,773,001
<b>TOTAL OTHER ASSETS</b>	<b><u>8,253,706</u></b>	<b><u>8,253,706</u></b>	<b><u>4,773,001</u></b>
<b>TOTAL ASSETS</b>	<b>\$ 77,074,747</b>	<b>76,622,856</b>	<b>64,980,171</b>
LIABILITIES			
ACCOUNTS PAYABLE	565,920	671,136	1,019,759
ACCRUED EXPENSES	10,324,812	10,829,909	4,737,058
ACCRUED COMP PAYABLE	1,028,279	1,192,146	1,100,966
ACCRUED INTEREST PAYABLE	30,524	0	32,213
EST THIRD-PARTY SETTLEMENT	5,811,882	5,811,882	611,650
SHORT TERM NOTES PAYABLE	5,116,581	5,116,581	0
OTHER CURRENT LIABILITIES	0	0	0
CURRENT MATURITIES OF OTHER LONG TERM DEBT	<u>1,085,000</u>	<u>1,085,000</u>	<u>1,060,000</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>23,962,998</u></b>	<b><u>24,706,655</u></b>	<b><u>8,561,647</u></b>
<b>DEPOSITS AND DEFERRED INCOME</b>			
LOANS PAYABLE	15,426,208	15,426,208	13,485,000
LEASES PAYABLE	0	0	0
<b>TOTAL LONG-TERM LIABILITIES</b>	<b><u>15,426,208</u></b>	<b><u>15,426,208</u></b>	<b><u>13,485,000</u></b>
<b>TOTAL LIABILITIES</b>	<b>39,389,207</b>	<b>40,132,864</b>	<b>22,046,647</b>
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT UNRESTRICTED	42,374,632	42,374,632	42,620,949
<b>TOTAL NET ASSETS</b>	<b>42,374,632</b>	<b>42,374,632</b>	<b>42,620,949</b>
<b>EXCESS REVENUES YTD</b>	<b><u>(4,689,092)</u></b>	<b><u>(5,884,640)</u></b>	<b><u>312,575</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 77,074,747</b>	<b>76,622,856</b>	<b>64,980,171</b>



ESTES PARK HEALTH  
Statistical and Consolidated Financial Summary  
Month Ended July 31, 2020

	Month		Variance j To Budget	Year To Date		Variance To Budget
	Actual	Budget		Actual	Budget	
<b>Utilization</b>						
<b>Hospital</b>						
In-Patient Days	100	149	-32.99%	678	1023	-33.7%
Out Patient Visits	9765	10703	-8.8%	49732	58065	-14.1%
<b>Living Center</b>						
Resident Days	806	1178	-31.6%	6298	8056	-21.8%
<b>Clinic</b>						
Physicians Clinic Visits	2096	2228	-5.9%	10576	13740	-23.0%

	Month		% Variance	Year To Date		% Variance
	Budget	To Budget		Budget	To Budget	
<b>Income Statement</b>						
<b>Hospital</b>						
Operating Revenue (Net)	\$ 4,418,788	(291,234)	-6.6%	\$ 21,884,059	(2,835,509)	-13.0%
Operating Expenses	3,324,318	118,687	3.4%	24,435,434	760,265	3.1%
Net Operating Income (Loss)	803,236	(172,547)	-17.7%	(4,626,619)	(2,551,375)	-81.3%
<b>Living Center</b>						
Operating Revenue (Net)	244,224	388,846	(144,622)	1,974,194	2,660,999	(686,805)
Operating Expenses	310,051	410,622	100,571	2,648,504	2,869,201	220,697
Net Operating Income (Loss)	(65,827)	(21,776)	(44,051)	(674,310)	(208,202)	(466,108)
<b>Clinic</b>						
Operating Revenue (Net)	935,770	1,088,997	(153,227)	4,754,173	6,659,386	(1,905,213)
Operating Expenses	751,760	879,081	127,321	6,221,931	6,117,044	(104,887)
Net Operating Income (Loss)	184,010	209,916	(25,906)	(1,467,758)	542,342	(2,010,100)

<b>Total</b>						
Operating Revenue (Net)	5,307,548	5,896,631	(589,083)	25,776,917	31,204,444	(5,427,527)
Operating Expenses	4,386,129	4,732,708	34,6579	32,545,604	33,421,679	876,075
Net Operating Income (Loss)	921,419	1,163,923	(242,504)	(6,768,687)	(2,217,235)	(4,551,452)
<b>Total</b>						
Non Operating Revenue (Net)	279,829	302,060	(22,231)	1,979,156	2,034,704	(55,548)
Non Operating Expenses (Net)	(5,700)	(4,400)	(1,300)	(32,465)	(30,850)	(1,615)
Excess of Rev over Exp Before Cap gifts	\$ 1,195,548	\$ 1,461,583	\$ (266,035)	\$ (4,821,996)	\$ (213,381)	\$ (4,608,615)
Gifts to Purchase Capital Assets			#DIV/0!	132,905	100,000	32,905

**Increase (Decrease) in Net Assets**      \$ 1,195,548      \$ 1,461,583      \$ (266,035)      \$ (4,689,092)      \$ (4,575,710)      -035.7%



**ESTES PARK HEALTH**  
**Statement of Cash Flows**  
**(Unaudited) 1/1/20 through 7/31/20**

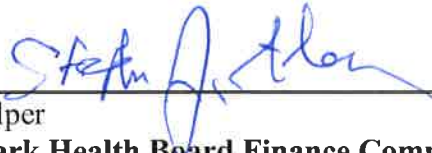
<b>Cash Flows From Operating Activities</b>	
(Deficiency) Excess of Revenues over Expenses	\$ (4,689,092)
Interest expense (considered financing activity)	244,602
County tax subsidy, net (considered financing activity)	(1,782,664)
Interest income (considered investing activity)	<u>78,496</u>
Net income (loss) from operating activities	(6,305,650)
Assets released from restrictions	(140,636)
Depreciation & amortization	1,779,657
Changes in working capital:	
Decrease (Increase) in Accounts receivable, net	2,233,954
Decrease (Increase) in Inventory	16,320
Decrease (Increase) in Prepaid expenses	285,541
Decrease (Increase) in Other Assets	
Decrease (Increase) in Long Term Investment	(7,499,726)
Increase (Decrease) in Accounts payable	(2,307,070)
Increase (Decrease) in Accrued wages & related liabilities	108,078
Increase (Decrease) in Other current liabilities	139,037
Increase (Decrease) in Deposits and Deferred Income	5,302,214
Increase (Decrease) in Payable to 3rd party payors	4,407,877
Net (gain) loss on sale of equipment	<u>(1,980,404)</u>
Net cash provided by (used in) operating activities	<u>(1,980,404)</u>
<b>Cash Flows From Financing Activities</b>	
Restricted contributions	140,636
County tax subsidy, net	1,782,664
Interest expense	(244,602)
Sale of equipment	
Purchase of property, equipment & intangible assets	(2,947,880)
Increase (Decrease) in capital lease commitments, net	
Loan Activity	<u>8,142,789</u>
Net cash provided by (used in) financing activities	<u>6,873,607</u>
<b>Cash Flows From Investing Activities</b>	
Interest income	<u>78,496</u>
Net cash provided by (used in) investing activities	<u>78,496</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	4,971,699
<b>Cash and Cash Equivalents, 01/01/2020</b>	<u>20,971,503</u>
<b>Cash and Cash Equivalents, 7/31/20</b>	<u>\$ 25,943,202</u>
Restricted Cash and Cash Equivalents, 7/31/20	\$ 3,915,039
Unrestricted Cash and Cash Equivalents, 7/31/20	<u>22,028,163</u>
	<u>\$ 25,943,202</u>

**Statement of Revenues and Expenses  
(Unaudited) Forecast 2020**

	FORECAST			
	FY:2020 Forecast	Budget 2020	Variance	% Variance
Patient Revenue				
In-Patient	13,529,854	19,985,112	(6,455,258)	-32.3%
Out-Patient	64,810,439	77,722,701	(12,912,262)	-16.6%
TOTAL PATIENT REVENUE	78,340,293	97,707,813	(19,367,520)	-19.8%
Less Contractual Allowances	(33,979,728)	(43,968,516)	9,988,788	-22.7%
Less Bad Debt Adjustments	(939,668)	(977,078)	37,410	-3.8%
Total Revenue Deductions	(34,919,395)	(44,945,594)	10,026,199	-22.3%
	<i>44.6%</i>	<i>46.0%</i>		0.0%
NET PATIENT REVENUE	43,420,898	52,762,219	(9,341,321)	-17.7%
Other Operating Revenue	734,543	988,559	(254,016)	-25.7%
TOTAL OPERATING REVENUE	44,155,441	53,750,778	(9,595,337)	-17.9%
EXPENSES				
Wages	23,654,909	24,027,256	(372,347)	-1.5%
Benefits	7,489,993	8,759,908	(1,269,915)	-14.5%
Contract Labor	6,110,342	6,398,715	(288,374)	-4.5%
Medical Supplies	4,245,403	4,257,478	(12,075)	-0.3%
Non-Medical Supplies	1,168,403	1,064,370	104,033	9.8%
Purchased Services	4,749,073	3,405,478	1,343,595	39.5%
Other Operating Expenses	4,766,178	5,584,814	(818,636)	-14.7%
Depreciation & Amortization	3,108,548	3,170,229	(61,682)	-1.9%
Interest/Bank Fees	416,792	411,187	5,605	1.4%
TOTAL OPERATING EXPENSE	55,709,640	57,079,435	(1,369,796)	-2.4%
<b>OPERATING INCOME (LOSS)</b>	<b>(11,554,199)</b>	<b>(3,328,657)</b>	<b>(8,225,542)</b>	<b>-247.1 %</b>
<i>Operating Margin</i>	<i>-26.2%</i>			
Non-Operating Revenue	3,441,583	3,484,512	(42,929)	-1.2%
Non-Operating Expense	(55,125)	(72,840)	17,715	-24.3%
NON-OPERATING	3,386,458	3,411,672	(25,214)	
EXCESS REVENUES (EXPENSES)	(8,167,741)	83,015	(8,250,756)	
Gift to Purchase Capital Assets	132,905	300,000	(167,095)	-55.7%
Stimulus Funds	10,160,520			
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>2,125,684</b>	<b>383,015</b>	<b>1,742,669</b>	
<i>Total Margin</i>	<i>4.8%</i>	<i>0.7%</i>		
<b>EBIDA</b>	<b>5,651,023</b>	<b>3,964,431</b>		

6 **Adjournment**

Ms. Begley motioned to adjourn the Finance Committee meeting at 3:00 p.m. Dr. Batey seconded the motion, which carried unanimously.



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Steve Alper

**Estes Park Health Board Finance Committee Chair**