



555 Prospect Ave.
Estes Park, CO 80517
p: 970-586-2317
eph.org

PARK HOSPITAL DISTRICT

FINANCIALS and FORECAST

August, 2021

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EXECUTIVE SUMMARY

August, 2021

Row 15--Total gross charges were relatively close to budget and were \$137,935 or 1.5% under budget.

Row 18—Contractuals are under budget and in line with expectations given gross charges are under budget.

Row 19—Charity, bad debts and uncompensated care are over budget for August and year to date. As mentioned last month, on hindsight, the budget appears to be ultra conservative.

Row 27 and 40—Net revenue is under budget by 2.3% for the month while operating expenses are 14.8% over budget. Another month of a negative trend. However, year to date, net revenue is 4.2% under budget while expenses are only 2.1% over budget.

Row 32—The biggest drivers of the excess over budget for August are contract labor at \$420,000 and recruitment at \$28,000. Year to date contract labor is over budget by \$1,775,000 and recruitment is over budget by \$235,000.

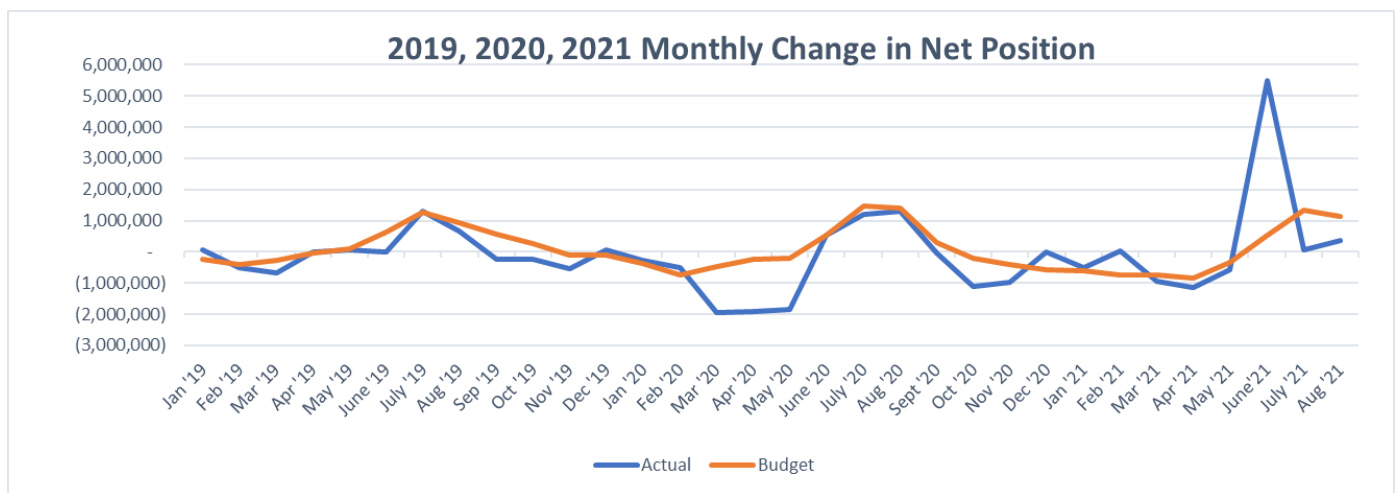
Row 32—Supplies are over budget by \$148,338 for August due primarily to the ordering of COVID testing kits. However supplies, year to date, are under budget by \$227,753.

Row 42—The good news is that we had our second positive operating income for 2021 of \$147,055. The bad news is that this is under budget by \$771,402.

Balance sheet:

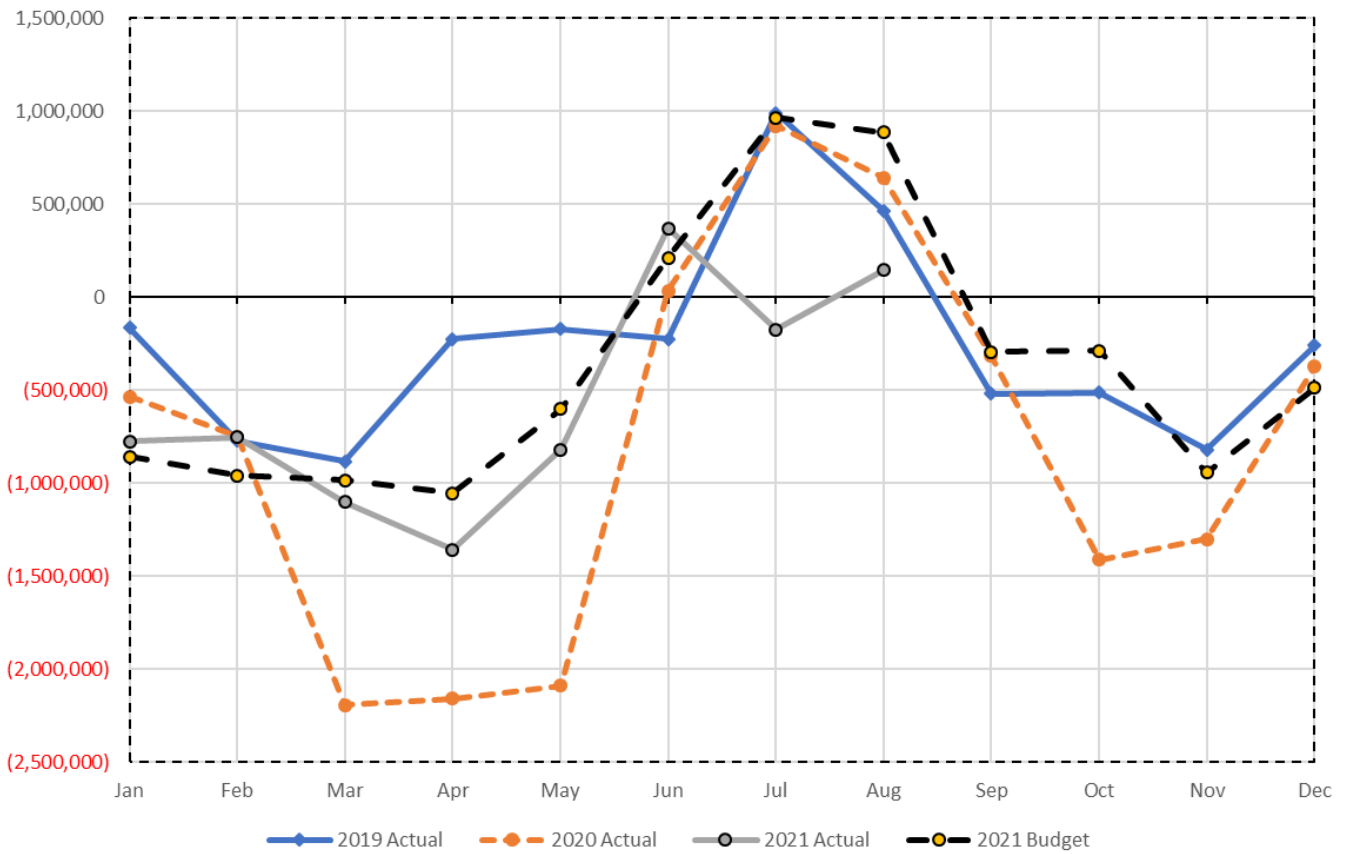
Row 13—Net accounts receivable increased \$534,881 from July and therefore the days charges outstanding ticked up a little to 44.6 days which is still a remarkably low number by industry standards.

Key Balance Sheet Metrics:	YTD 2021	FYE 2020	FYE 2019	FYE 2018
• Days Cash on Hand	224	242	161	178
• Debt Coverage Ratio	3.60	(-0.91)	3.10	2.63
• Accounts Receivable Days	44.6	44.3	57.2	49.0
• Total Cash on Hand	\$20.8M	\$24.6M	\$16.2M	\$16.5M
• Investment Portfolio	\$11.9M	\$9.6M	\$ 4.8M	\$6.0M

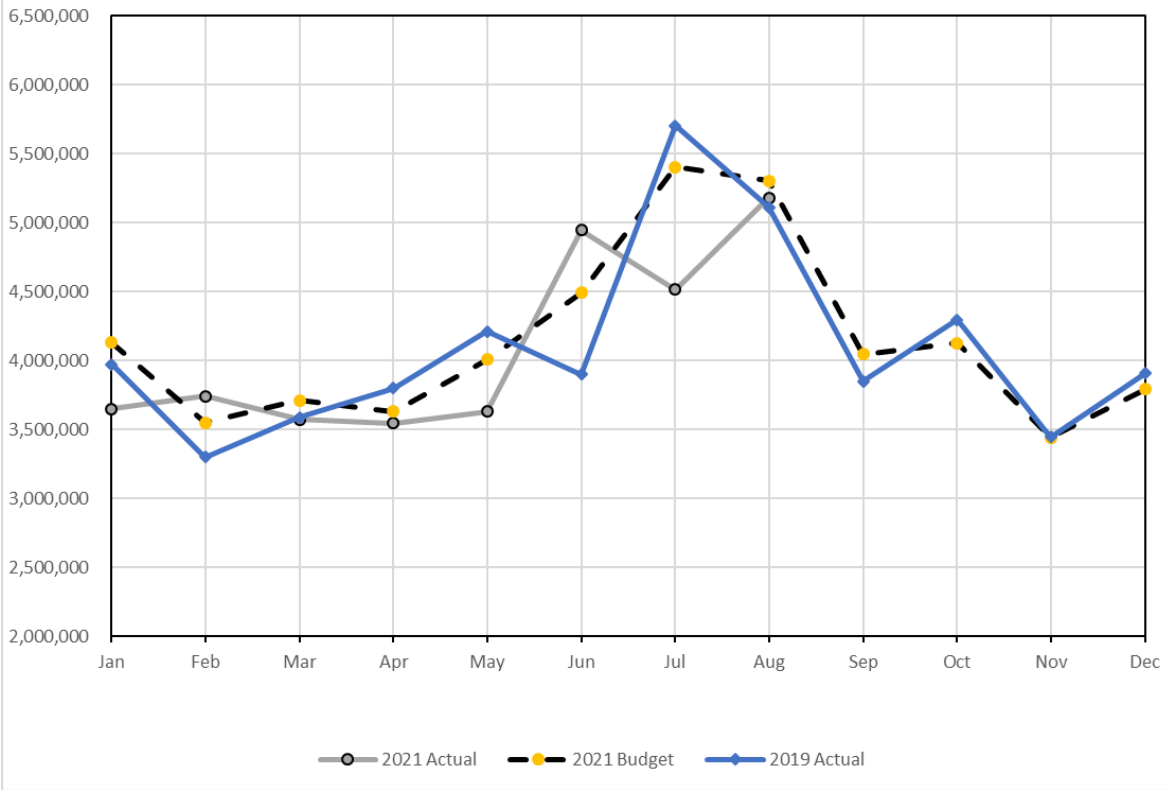


Key Statistics	Actual Aug '21	Budget Aug '21	YTD Aug 2021	Bud YTD Aug 2021	YTD Aug 2020	YTD Aug 2019
Inpatient Days	85	102	684	803	598	812
Observation Days	67	67	382	286	358	353
Births	4	10	29	58	38	58
ER Visits	640	621	3,652	3,386	2,992	4,175
Urgent Care	716	360	2,451	1,880	987	-
EMS	201	186	1,422	1,195	1,251	1,495
Surgeries	33	44	305	290	235	260
Clinic Visits	2,011	2,202	14,555	16,659	12,350	15,701
Radiology Exams	1,274	962	7,983	6,268	6,136	7,887
Lab Tests	7,948	6,745	51,688	45,188	46,376	52,602
Rehab Visits	709	805	5,562	5,624	4,841	7,280
Home Health	708	632	5,620	5,056	4,752	5,023
Hospice	161	171	1,212	1,368	1,689	1,478

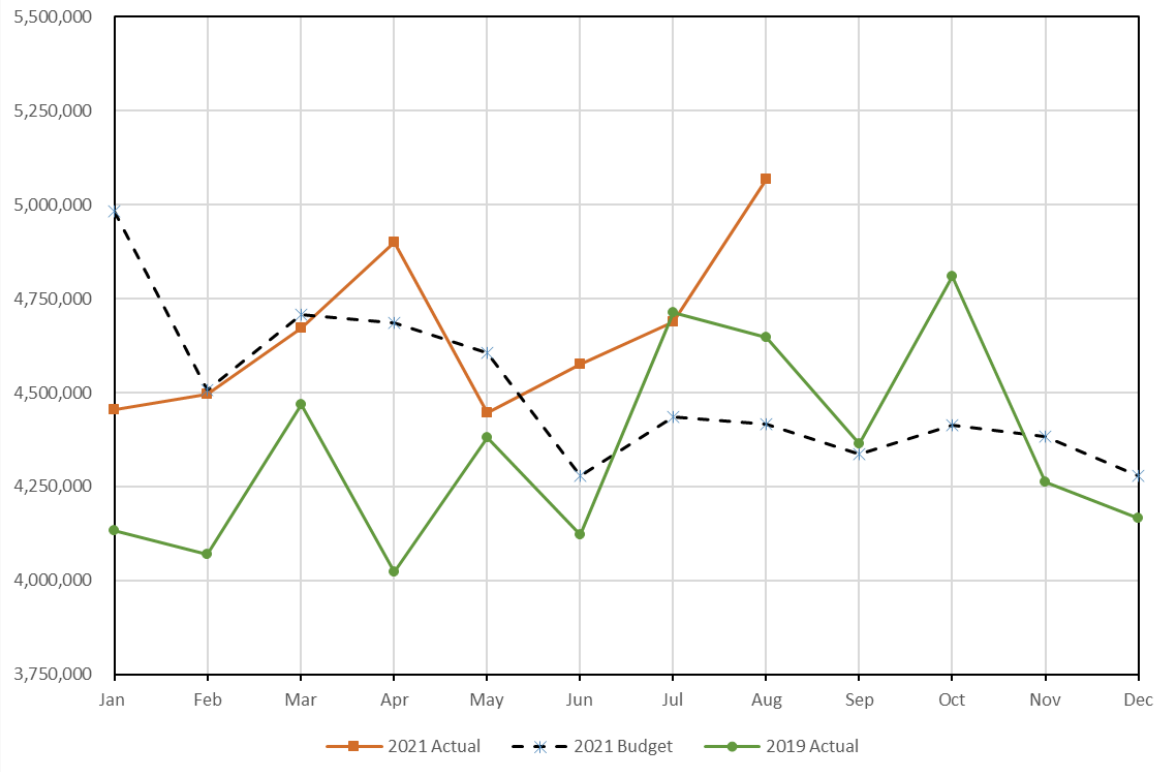
Total Operating Income (Loss) - Actual 2019, 2020, 2021 & Budget 2021



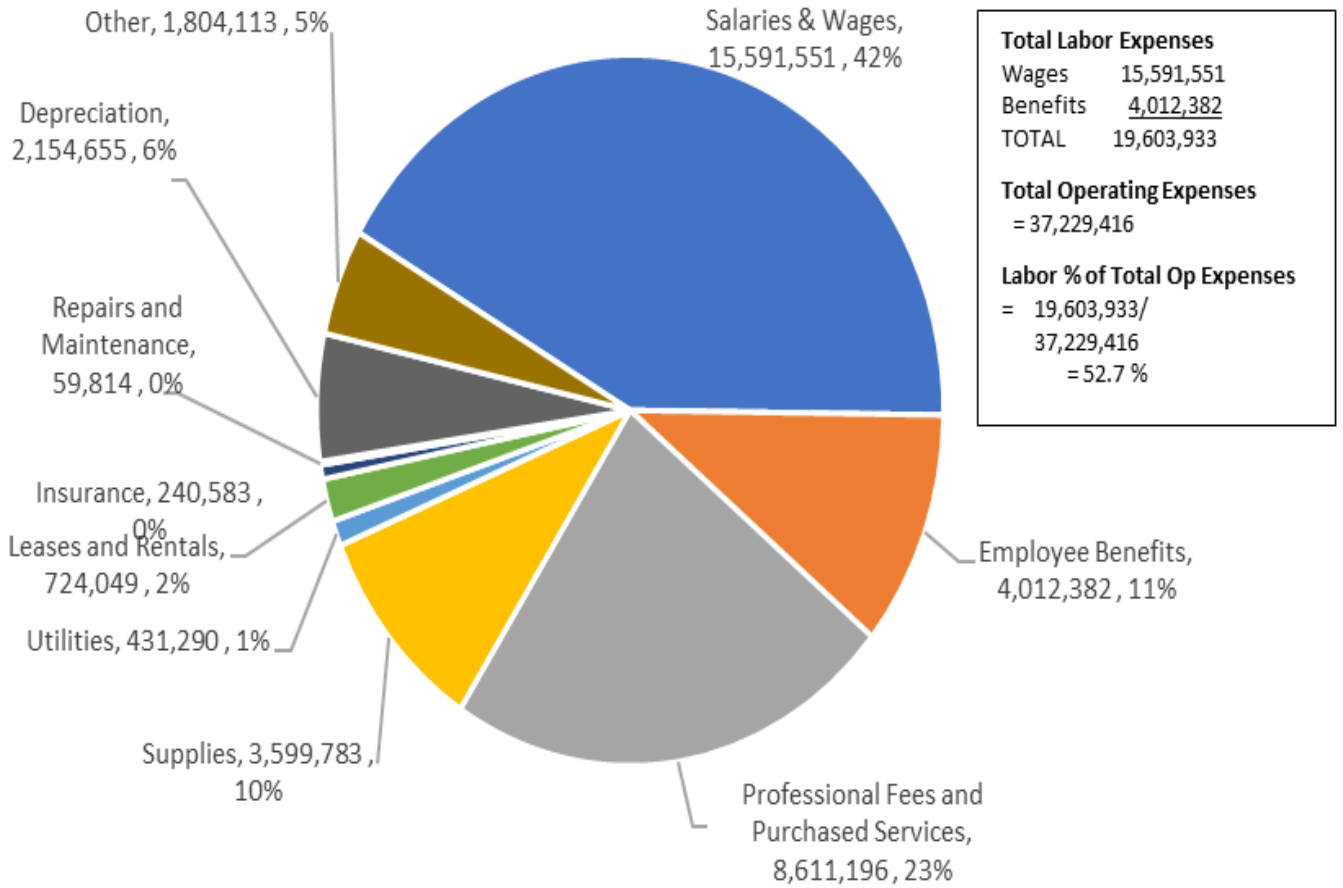
Total Operating Revenues - Actual 2019 , 2021 & Budget 2021



Total Operating Expenses - Actual 2019 and 2021 & Budget 2021



Estes Park Health 2021 YTD Operating Expense Proportions



Estes Park Health

Financial Overview

Month Ended Aug 31, 2021

FINANCIAL RATIOS					
	Jul	Aug	RED	YELLOW	GREEN
Days in Accounts Receivable	43.5	44.6	> 60	50 - 60	< 50
Days Cash on Hand	223	224	< 125	125 - 224	> 225
Debt Service Coverage Ratio	4.13	3.60	<1.25	1.25 - 2.0	> 2.0
Operating Margin (12 Mo. Rolling)	-11.2%	-12.3%	< 2.0%	2% - 4.99%	> 5%
Total Margin (12 Mo. Rolling)	7.2%	5.3%	< 5.0%	5% - 9.99%	> 10.0%
OTHER INDICATORS					
	Jul	Aug	Budget	YTD	YTD Budget
Total Deductions from Revenue %	-45.8%	-44.3%	-43.6%	-46.3%	-43.4%
Operating Margin	(\$172,634)	\$147,055	\$918,457	(\$4,459,687)	(\$2,250,307)
Operating Margin %	-3.8%	2.8%	17.3%	-13.6%	-6.6%
Increase (decrease) in Net Assets	\$65,960	\$373,035	\$1,148,463	\$2,760,110	(\$222,780)
Total Margin %	1.5%	7.2%	21.7%	8.4%	-0.7%
SUMMARY					
Statistics:	IP Days are at 87 compared to 73 in July and 91 in August 2020. Physicians Clinic Visits are at 2011 compared to 1861 in July and 1774 in August 2020. Surgeries are at 33 compared to 30 in July and 34 in July 2020.				
Revenue:	August's Gross Patient Charges is \$9,204,138 compared to a budget level of \$9,342,073.				
Other Operating Revenue:	August's Other Revenues are \$51,289.				
Expenses:	Total Operating Expenses in August are \$5,031,599 which is \$647,767 over budget. Salaries and benefits are over budget by \$22,895.				
Excess Revenues (Expenses):	August's increase in Total Net Position is \$373,035 compared to a budget of \$1,148,463. August's Total Margin is 7.2% compared to a budgeted level of 21.7%.				
Ratio Analysis:	Day's in A/R is at 44.6 which is lower than the industry average of fifty. Day's Cash on Hand is at 224 compared to July level of 223 and August 2020 of 242.				
Debt Coverage Ratio:	August's rolling 12 month debt ratio is 3.6. The loan end of year minimum required ratio is 1.25.				

ESTES PARK HEALTH
Draft Statement of Revenues, Expenses, and Changes in Net Position (Unaudited)
Month Ending August 31, 2021

Row	MONTH				2021 YEAR TO DATE			2020 YEAR TO DATE			2019 YEAR TO DATE		
	Aug 2021		Jan through Aug		Jan through Aug		Jan through Aug		Jan through Aug		Jan through Aug		
	Actual (A)	Budget (B)	Actual - Budget	Percent (A-B)/ABS(B)	Actual (A)	Budget (B)	Actual - Budget	Percent (A-B)/ABS(B)	2020 Actual	2019 Actual	2020 Actual - 2019 Actual	Percent (21-19)/ABS(19)	
8	OPERATING INCOME												
9	OPERATING REVENUES												
10													
11													
12	Charges for Patient Services												
13	763,046	1,398,887	(635,841)	-45.5%	6,555,494	10,587,697	(4,032,203)	-38.1%	8,555,755	12,658,651	(4,102,896)	-32.4%	
14	8,441,092	7,943,186	497,906	6.3%	53,626,438	49,387,013	4,239,425	8.6%	46,970,816	49,773,562	(2,802,746)	-5.6%	
15	9,204,138	9,342,073	(137,935)	-1.5%	60,181,932	59,974,710	207,222	0.3%	55,526,571	62,432,213	(6,905,642)	-11.1%	
16													
17	Deductions from Charges for Patient Services												
18	(3,807,455)	(3,932,869)	125,414	3.2%	(26,439,449)	(25,151,305)	(1,288,144)	-5.1%	(23,714,665)	(28,113,815)	4,399,150	15.7%	
19	(269,318)	(139,560)	(129,758)	-93.0%	(1,452,256)	(901,988)	(550,268)	-61.0%	(993,506)	(1,264,189)	270,683	21.4%	
20	(4,076,773)	(4,072,429)	(4,344)	-0.1%	(27,891,705)	(26,053,293)	(1,838,412)	-7.1%	(24,708,171)	(29,378,004)	4,669,833	15.9%	
21													
22	5,127,365	5,269,644	(142,279)	-2.7%	32,290,227	33,921,417	(1,631,190)	-4.8%	30,818,400	33,054,209	(2,235,809)	-6.8%	
23	55.7%	56.4%			53.7%	56.6%							
24	51,289	32,645	18,644	57.1%	479,502	293,470	186,032	63.4%	322,644	518,593	(195,949)	-37.8%	
25	5,178,654	5,302,289	(123,635)	-2.3%	32,769,729	34,214,887	(1,445,158)	-4.2%	31,141,044	33,572,802	(2,431,758)	-7.2%	
26													
27	Other Operating Revenues (Row 22 + Row 25)												
28													
29	Operating Expenses												
30	2,061,112	1,997,657	63,455	3.2%	15,591,551	16,189,153	(597,602)	-3.7%	15,944,621	14,808,869	1,135,752	7.7%	
31	532,439	572,999	(40,560)	-7.1%	4,012,382	4,728,648	(716,266)	-15.1%	4,372,825	4,328,319	44,506	1.0%	
32	1,204,451	735,038	469,413	63.9%	8,611,196	6,512,133	2,099,063	32.2%	7,891,468	7,506,574	384,894	5.1%	
33	600,158	451,820	148,338	32.8%	3,599,783	3,827,536	(227,753)	-6.0%	3,946,003	3,899,441	46,562	1.2%	
34	43,728	50,575	(6,847)	-13.5%	431,290	396,000	35,290	8.9%	375,821	391,693	(15,872)	-4.0%	
35	95,861	92,584	3,277	3.5%	724,049	753,359	(31,310)	-4.1%	446,158	264,337	181,821	68.8%	
36	46,249	25,916	20,333	78.5%	240,583	207,678	32,905	15.8%	243,431	202,790	40,641	20.1%	
37	2,936	15,240	(12,304)	-80.7%	59,814	115,177	(55,363)	-48.1%	117,610	80,636	36,974	45.9%	
38	269,466	262,331	7,135	2.7%	2,154,655	2,098,626	56,029	2.7%	2,052,909	1,347,193	705,716	52.4%	
39	175,199	179,672	(4,473)	-2.5%	1,804,113	1,634,884	169,229	10.4%	1,598,196	1,658,306	(60,110)	-3.6%	
40	5,031,599	4,383,832	647,767	14.8%	37,229,416	36,465,194	764,222	2.1%	36,989,042	34,488,158	2,500,884	7.3%	
41	147,055	918,457	(771,402)	-84.0%	(44,459,687)	(2,250,307)	(2,209,380)	-98.2%	(5,847,998)	1,388,311	(7,235,309)	-521.8%	
42	TOTAL OPERATING INCOME (LOSS) (Row 27 minus Row 40)												
43	<i>Operating Margin = Total Operating Income (Loss) + Total Operating Revenue</i>												
44													
45	NONOPERATING REVENUES (EXPENSES)												
46	261,466	261,466	0	0.0%	2,091,731	2,091,732	(1)	0.0%	2,053,684	1,794,440	259,244	14.5%	
47	(37,687)	(33,000)	(4,687)	-14.2%	(282,524)	(264,000)	(18,524)	-7.0%	(278,190)	(265,710)	(12,480)	-4.7%	
48	2,201	1,140	1,061	93.1%	1,126	46,495	(45,369)	-97.6%	79,710	237,203	(157,493)	-66.4%	
49	0	0	0	0.0%	0	0	0	0.0%	0	8,500	(8,500)	-100.0%	
50	0	0	0	0.0%	24,735	50,000	(25,265)	-50.5%	12,701	23,021	(10,320)	-44.8%	
51	400	400	0	0.0%	3,300	5,325,541	(2,025,241)	-38.0%	77,800	5,251,041	(5,173,241)	-97.7%	
52	225,980	2,301,006	(4,026)	-1.8%	7,163,909	1,927,527	5,236,382	271.7%	1,945,705	5,218,204	(3,272,499)	-62.8%	
53	TOTAL NONOPERATING REVENUES, NET (Sum of Rows 46 to 51)												
54	373,035	1,148,463	(775,428)	-67.5%	2,704,422	(322,780)	3,027,202	93.7%	(3,902,293)	6,606,515	(10,508,808)	-159.1%	
55	DEFICIT OF REVENUES OVER EXPENSES BEFORE CAPITAL CONTRIBUTIONS												
56	0.00	0.00	0	0.0%	55,888.00	100,000.00	(44,112)	-44.1%	523,769.00	102,095	(421,674)	-41.3%	
57													
58	373,035	1,148,463	(775,428)	-67.5%	2,760,110	(222,780)	2,982,890	1338.9%	(3,378,524)	61,388,634	(68,767,154)	-111.8%	
59	<i>Total Margin = Net Position + Total Operating Revenues</i>												
60	38,886,052				38,886,052				42,374,631		(3,488,579)	-8.2%	
61	NET POSITION - BEGINNING OF YEAR												
62	39,259,087				41,646,162				38,996,107		(2,650,055)	-6.3%	
63	NET POSITION - END OF YEAR												
64													
65													

ESTES PARK HEALTH
Balance Sheet (Unaudited) Statements of Net Position
Month Ending August 31, 2021

Row		2021 Aug	2021 Jul		2020 Aug			
		Actual	Actual	2021 Aug minus 2021 July	((2021 Aug) - (2021 Jul))÷ ABS(2021 Aug)	Actual	2021 Aug minus 2020 Aug	((2021 Aug) - (2020 Aug)) ÷ ABS(2020 Aug)
5.00								
6.00								
7.00	ASSETS							
8.00								
9.00	CURRENT ASSETS							
10.00	Cash and Cash Equivalents	16,871,977	16,112,457	759,520	4.7%	20,676,284	(3,804,307)	-18.40%
11.00	Restricted Cash Under Debt Agreements	3,919,444	3,919,320	124	0.0%	3,915,039	4,405	0.11%
12.00	Receivables							
	Patient and Resident, Net of Estimated Uncollectables of approximately \$1,301,000 in 2020 and \$1,784,000 in 2019	6,443,277	5,908,396	534,881	9.1%	6,131,312	311,965	5.09%
13.00								
14.00	Property Taxes and Other	2,314,096	2,111,671	202,425	9.6%	2,071,622	242,474	11.70%
15.00	Estimated Third-Party Payor Settlements	115,296	626,105	(510,809)	-81.6%	115,296	no ÷ 0	
16.00	Supplies	1,301,511	1,293,076	8,435	0.7%	1,080,086	221,425	20.50%
17.00	Prepaid Expenses	331,311	319,833	11,478	3.6%	394,954	(63,643)	-16.11%
18.00	TOTAL CURRENT ASSETS (Sum Rows 10, 11, 13, 14, 15, 16, 17)	31,296,912	30,290,858	1,006,054	3.3%	34,269,297	(2,972,385)	-8.7%
19.00								
20.00	LONG-TERM ASSETS							
21.00	Investments	11,910,829	11,910,829	0	0.0%	9,605,585	2,305,244	24.00%
22.00	Capital Assets							
23.00	Capital Assets Not Being Depreciated	521,472	521,472	0	0.0%	1,153,681	(632,209)	-54.80%
	Depreciable Capital Assets, Net of Accumulated Depreciation	29,849,467	30,118,933	(269,466)	-0.9%	32,046,184	(2,196,717)	-6.85%
24.00								
25.00	Total Capital Assets, Net	30,370,939	30,640,405	(269,466)		33,199,865	(2,828,926)	
26.00	Long Term Prepaid Lease							
27.00	TOTAL LONG-TERM ASSETS	42,281,768	42,551,234	(269,466)	-0.6%	42,805,450	(523,682)	-1.22%
28.00								
29.00	TOTAL ASSETS (Sum Rows 18, 27)	73,578,681	72,842,093	736,588	1.01%	77,074,747	(3,496,066)	-4.54%
30.00								
31.00	LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION							
32.00								
33.00	CURRENT LIABILITIES							
34.00	Current Portion of Long-Term Debt	1,328,711	1,328,711	0	0.0%	6,201,581	(4,872,870)	-78.57%
35.00	Accounts Payable	1,748,557	1,268,136	480,421	37.9%	561,597	1,186,960	211.35%
36.00	Estimated Third-Party Payor Settlements					1,430,484	(1,430,484)	-100.00%
37.00	Deferred Revenue	8,763,959	9,137,835	(373,876)	-4.1%	9,682,996	(919,037)	-9.49%
38.00	Accrued Expenses							
39.00	Salaries, Wages, and Related Liabilities	1,982,105	1,680,427	301,678	18.0%	1,710,262	271,843	15.89%
40.00	Compensated Absences	921,079	916,577	4,502	0.5%	1,028,279	(107,200)	-10.43%
41.00	Other	111,690	82,895	28,795	34.7%	227,459	(115,769)	-50.90%
42.00	TOTAL CURRENT LIABILITIES	14,856,102	14,414,580	441,522	3.06%	20,842,658	(5,986,556)	-28.72%
43.00								
44.00	LONG-TERM LIABILITIES							
45.00	Long-Term Debt, Net of Current Portion	13,713,096	13,759,147	(46,051)	-0.33%	15,426,208	(1,713,112)	-11.11%
46.00	Long-Term Portion of Accounts Payable	247,344	277,888	(30,544)	-10.99%	247,344	no ÷ 0	
47.00	TOTAL LONG-TERM LIABILITIES	13,960,440	14,037,035	(76,595)	-0.55%	15,426,208	(1,465,768)	-9.50%
48.00								
49.00	TOTAL LIABILITIES (Sum Row 38, 43)	28,816,542	28,451,615	364,927	1.28%	36,268,866	(7,452,324)	-20.55%
50.00								
51.00	DEFERRED INFLOWS OF RESOURCES - PROPERTY TAXES	3,115,979	3,115,979	0	0.00%	3,120,340	(4,361)	-0.14%
52.00								
53.00	NET POSITION							
54.00	Net Investment in Capital Assets	17,239,581	17,239,581	0	0.00%	18,261,460	(1,021,879)	-5.60%
55.00	Restricted, Expendable	3,915,919	3,915,919	0	0.00%	1,412,536	2,503,383	177.23%
56.00	Unrestricted	20,490,661	20,118,999	371,662	1.85%	18,011,545	2,479,116	13.76%
57.00	TOTAL NET POSITION	41,646,161	41,274,499	371,662	0.90%	37,685,541	3,960,620	10.51%
58.00								
59.00	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	73,578,681	72,842,093	736,588	1.01%	77,074,747	(3,496,066)	-4.54%

ESTES PARK HEALTH					
Statements of Cash Flows (Unaudited)					
YTD Ending August 31, 2021					
Row					
5.00				2021 Aug	Dec 2020
6.00				Actual	As-filed
7.00	CASH FLOWS FROM OPERATING ACTIVITIES				
8.00	Receipts from and on Behalf of Patients and Residents			31,533,555	50,960,878
9.00	Payments to Suppliers and Contractors			(15,365,428)	(22,641,734)
10.00	Payments for Employee Salaries and Benefits			(18,660,936)	(30,272,390)
11.00	Other Receipts and Payments			390,973	488,326
12.00	NET CASH USED BY OPERATING ACTIVITIES			(2,101,836)	(1,464,920)
13.00					
14.00	CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
15.00	Property Taxes Supporting Operations			3,127,078	3,256,863
16.00	Issuance of Long-Term Debt			(4,800,000)	4,800,000
17.00	HHS Provider Relief Fund			-	5,370,111
18.00	Noncapital Grants and Contributions			24,735	26,206
19.00	NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES			(1,648,187)	13,453,180
20.00					
21.00	CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
22.00	Purchase and Construction of Capital Assets			(683,776)	(3,959,139)
23.00	Proceeds from Disposal of Capital Assets			-	-
24.00	Issuance of Long-Term Debt			269,973	2,500,000
25.00	Principal Payments on Long-Term Debt			(128,166)	(1,085,000)
26.00	Interest Paid on Long-Term Debt			(282,524)	(417,841)
27.00	Capital Contributions			55,888	523,770
28.00	NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES			(768,605)	(2,438,210)
29.00					
30.00	CASH FLOWS FROM INVESTING ACTIVITIES				
31.00	Sales (Purchases) of Investments			2,468,348	(12,364,836)
32.00	Investment Income and Other			5,329,967	210,618
33.00	NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES			7,798,315	(12,154,218)
34.00					
35.00	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Sum Rows 12,19,2			3,279,686	(2,604,168)
36.00					
37.00	Cash and Cash Equivalents - Beginning of Year			17,511,735	20,115,903
38.00					
39.00	CASH AND CASH EQUIVALENTS - END OF YEAR (Sum Rows 35 and 37)			20,791,421	17,511,735
40.00					
41.00	RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENTS OF NET POSITION				
42.00	Cash and Cash Equivalents			16,871,977	13,595,816
43.00	Restricted Cash Under Debt Agreement			3,919,444	3,915,919
44.00	TOTAL CASH AND CASH EQUIVALENTS			20,791,421	17,511,735
45.00					
46.00	RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES				
47.00	Operating Loss			(4,459,687)	(7,085,820)
48.00	Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities				
49.00	Depreciation			2,154,655	3,150,456
50.00	Provision for Bad Debts			1,064,236	650,166
51.00	(Increase) Decrease in Assets				
52.00	Patient and Resident Receivables			(1,572,572)	(129,425)
53.00	Other Receivables			(88,529)	21,923
54.00	Supplies			(24,684)	(180,421)
55.00	Prepaid Expenses			234,789	114,395
56.00	Long-Term Prepaid Lease			-	285,184
57.00	Increase (Decrease in Liabilities)				
58.00	Accounts Payable			(104,705)	(191,801)
59.00	Estimated Third-Party Payor Settlements			729,704	(1,674,000)
60.00	Deferred Revenue			(978,040)	4,371,888
61.00	Accrued Salaries, Compensated Absences, and Other			942,997	(797,465)
62.00	NET CASH USED BY OPERATING ACTIVITIES (Sum Rows 47 to 61)			(2,101,836)	(1,464,920)
63.00					
64.00	SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
65.00	Capital Assets Included in Accounts Payable			545,027	842,789

2021 FORECAST

These are the major changes I'm aware of for the last four months of 2021:

Cost savings on equipment preventative maintenance contract (3 months)	\$75,000*
Cost of employee payments to those who received COVID shots	\$(65,000)*
Raises and compensation adjustments in July (from Tim's May report) (4 months)	\$(300,000)*
Meditech dual computer system eliminated (4 months)	\$165,000*
Estimated contractual allowances on the above items	\$75,000*
Estimated fire evacuation insurance payment for business interruption	\$950,000
Estimated amounts due us for cost report reopenings	\$200,000*
Recognition of Provider Relief Fund proceeds (approved by auditors)	\$5,200,000
 NET TOTAL	 \$6,300,000

Operating	\$150,000*
Non operating	\$6,150,000
NET TOTAL	\$6,300,000

I acknowledge that I've gone back and forth on the Provider Relief Fund revenue recognition in 2021 and just recently found out (from a healthcare Finance and Investment Committee I'm on) how their auditors recognized the revenue. I then contacted our auditors, gave them the information and they agreed that, based on our Provider Relief Fund filing, that we can and should recognize the revenue in 2021.