

Agenda

Estes Park Health Finance Subcommittee Meeting Agenda via Microsoft Teams

Monday, February 28, 2022

4:00 - 5:00 pm

Dial in Number = 970-822-7850; code = 824586864#

Regular Session		Mins.	Procedure	Presenter(s)
1	Call to Order and Welcome	1	Action	Dr Steve Alper
2	Approval of the Agenda	1	Action	Dr Steve Alper
3	Public Comments on Items Not on the Agenda		Information	Public
5	December 2021 Financial Presentation	40	Information	Mr Marc Armstrong
6	Adjourn	1	Action	Board
Estimated Total Regular Session Mins.		43		



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PARK HOSPITAL DISTRICT

FINANCIALS and FORECAST

December 2021

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EXECUTIVE SUMMARY

December 2021

Row 15—Total charges were over budget in December by \$202,690 or 3.1%. YTD charges were over budget by \$2,791,922 or 3.2%, driven by favorable Outpatient volumes, as follows:

ER visits	10%
Urgent Care visits	35%
O/P Diagnostic imaging	39%
O/P Lab	24%
O/P Rehab	10%

Row 18—Deductions from Revenue were over budget proportionate to the favorable charge variance.

Rows 27 and 40---Total Operating Revenue was over budget by 2.4% in December and under the YTD budget by .4%. Total Operating Expenses were over the December budget by 41.1%, due primarily to Professional Fees, Purchased Services and Repairs and Maintenance. Operating Expenses for the year were 5.4% over in these same expense categories.

Row32—Professional Fees and Purchased Services were over budget by \$2,152,359 or 180% in December, but this is due to vacancy in Staff Accountant position in the Finance department and the associated catch up for underreported amounts in September through November and year-end accruals. The average monthly expense over these four months was about \$1.3M, which is reasonable compared to the rest of the year. The YTD expense is 42% above budget.

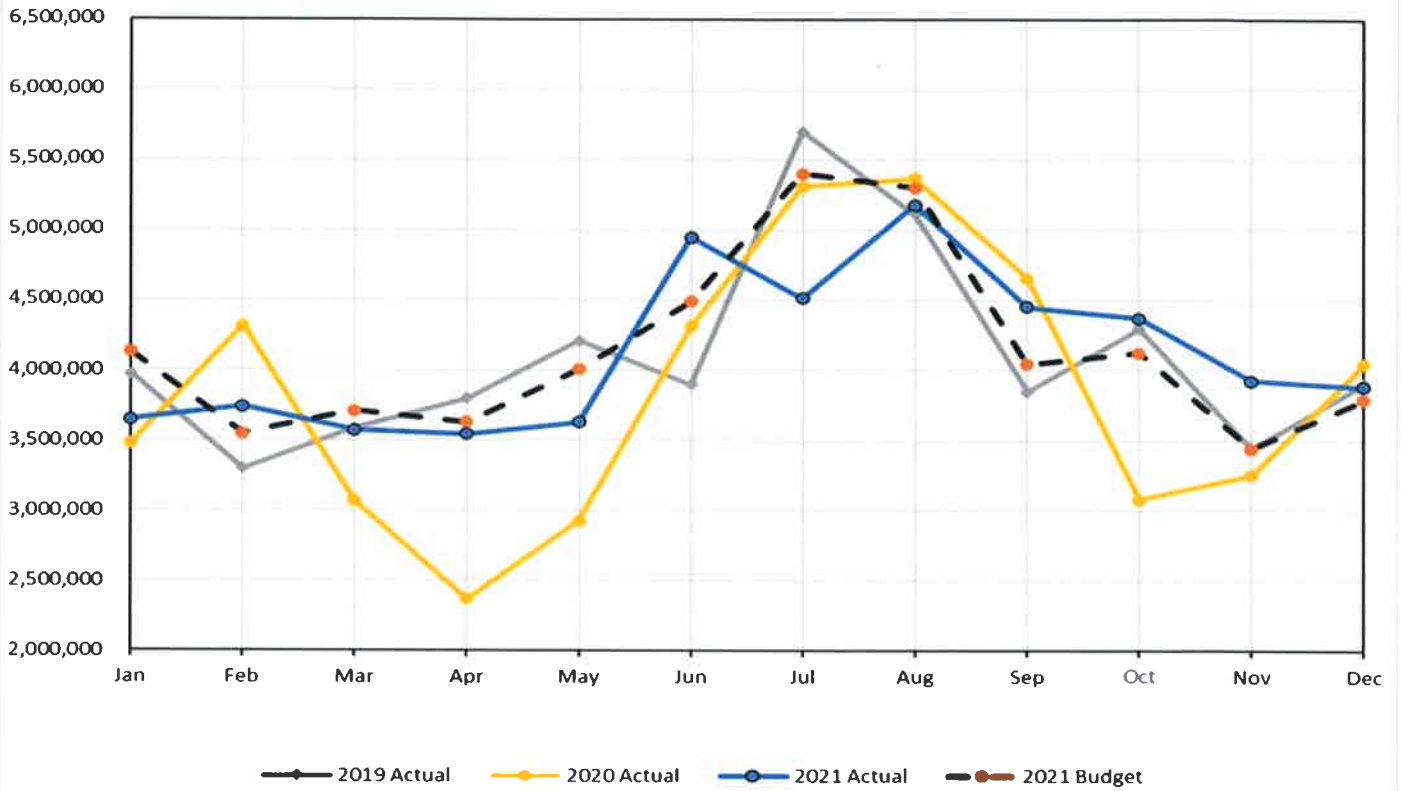
Row 31---The December and YTD Employee Benefit totals were under budget since we have fewer than budgeted employees.

Row 51---Other Nonoperating Revenues are favorable due to the recognition of unbudgeted Provider Relief Fund revenues.

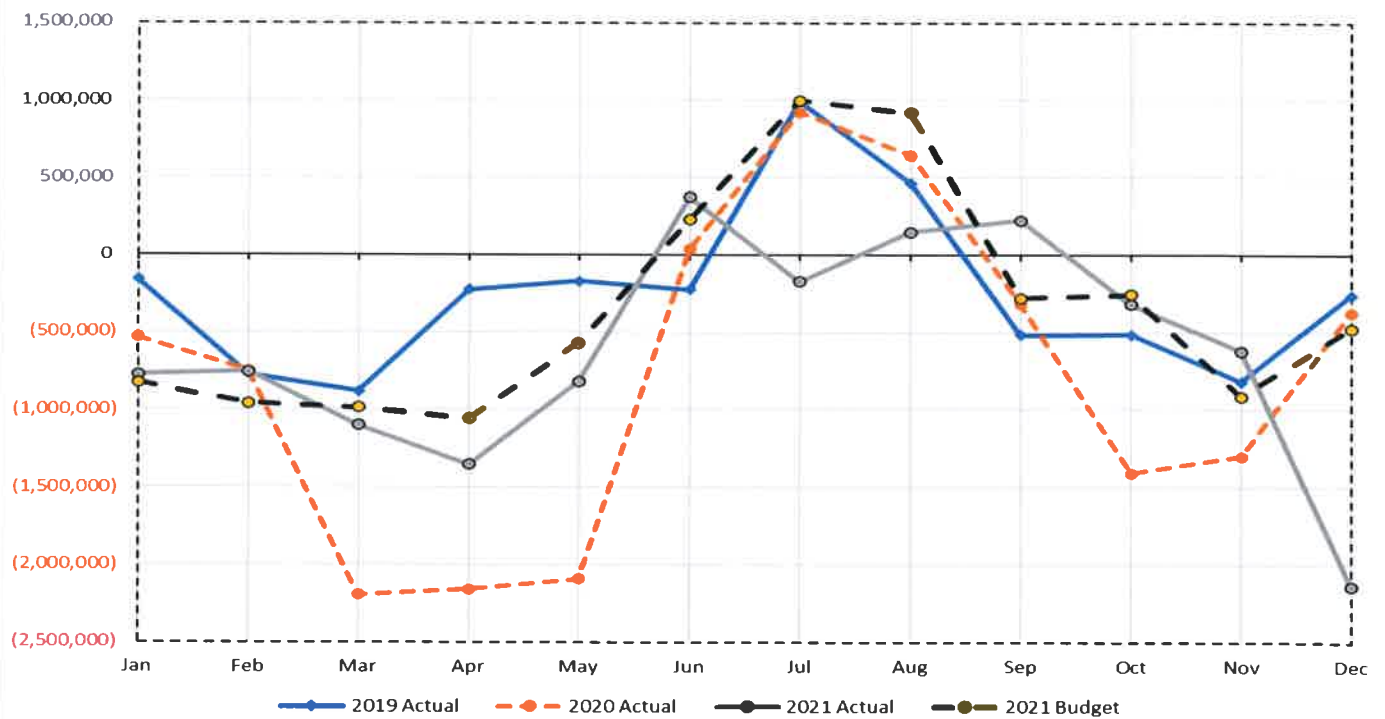
Key Balance Sheet Metrics:	YTD 2021	FYE 2020	FYE 2019	FYE 2018
• Days Cash on Hand	199	242	161	178
• Debt Coverage Ratio	3.96	(-0.91)	3.10	2.63
• Accounts Receivable Days	52.3	44.3	57.2	49.0
• Total Cash on Hand	\$15.8M	\$24.6M	\$16.2M	\$16.5M
• Investment Portfolio	\$14.2M	\$9.6M	\$ 4.8M	\$6.0M

Key Statistics	Actual Dec '21	Budget Dec '21	YTD Dec 2021	Bud YTD Dec 2021	YTD Dec 2020	YTD Dec 2019
Inpatient Days	59	98	1,089	1,138	1,046	1,140
Observation Days	49	50	591	547	494	547
Births	1	5	41	85	56	85
ER Visits	391	378	5,388	4,884	4,338	6,153
Urgent Care	330	160	3,952	2,920	1,462	-
EMS	146	118	2,100	1,765	1,897	2,206
Surgeries	23	32	432	423	356	377
Clinic Visits	1,388	1,602	21,858	23,926	19,742	23,503
Radiology Exams	900	721	11,805	9,272	9,350	11,642
Lab Tests	6,043	4,442	77,822	63,939	69,756	74,309
Rehab Visits	650	574	8,197	7,989	7,578	10,173
Home Health	499	632	7,709	7,584	7,717	7,519
Hospice	92	171	1,726	2,052	2,285	2,205

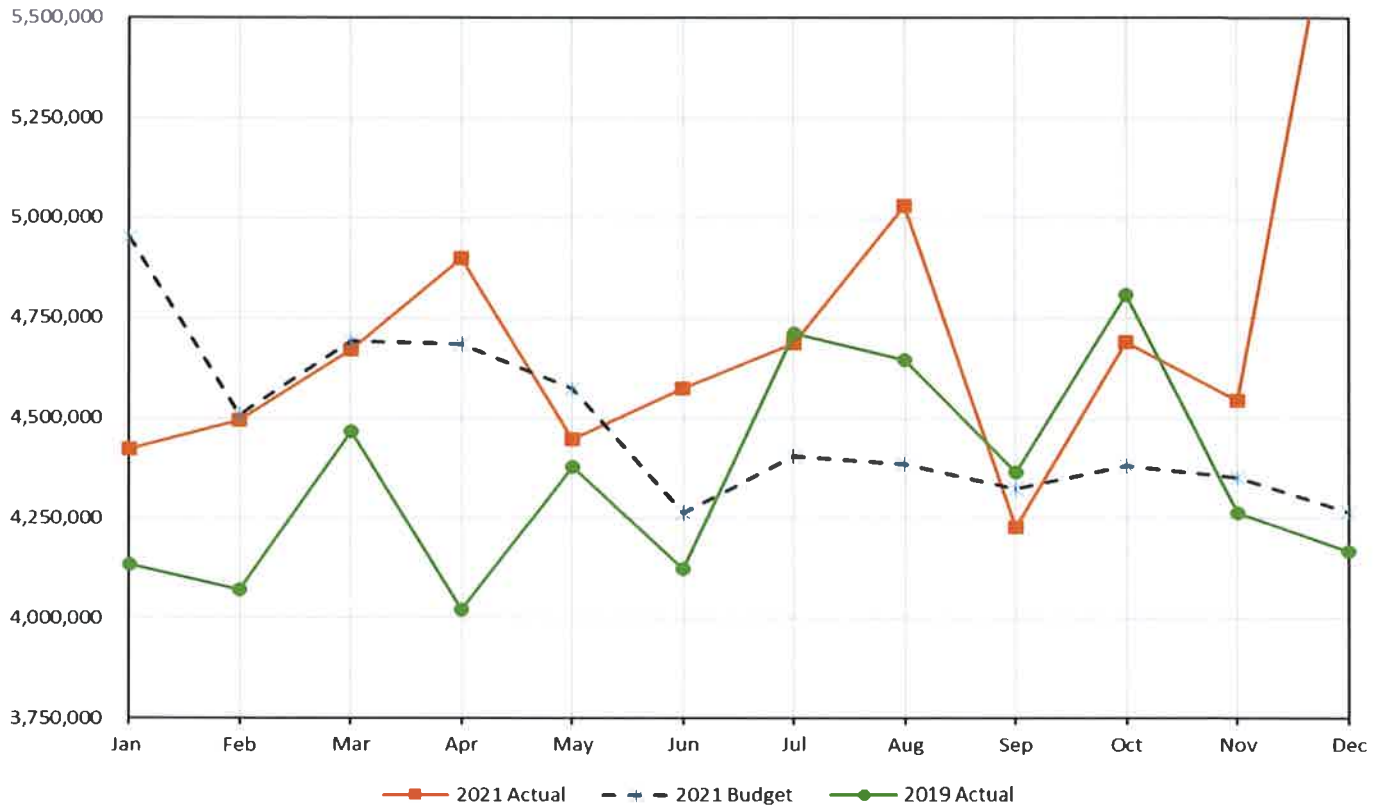
Total Operating Revenues - Actual 2019-2021 & Budget 2021



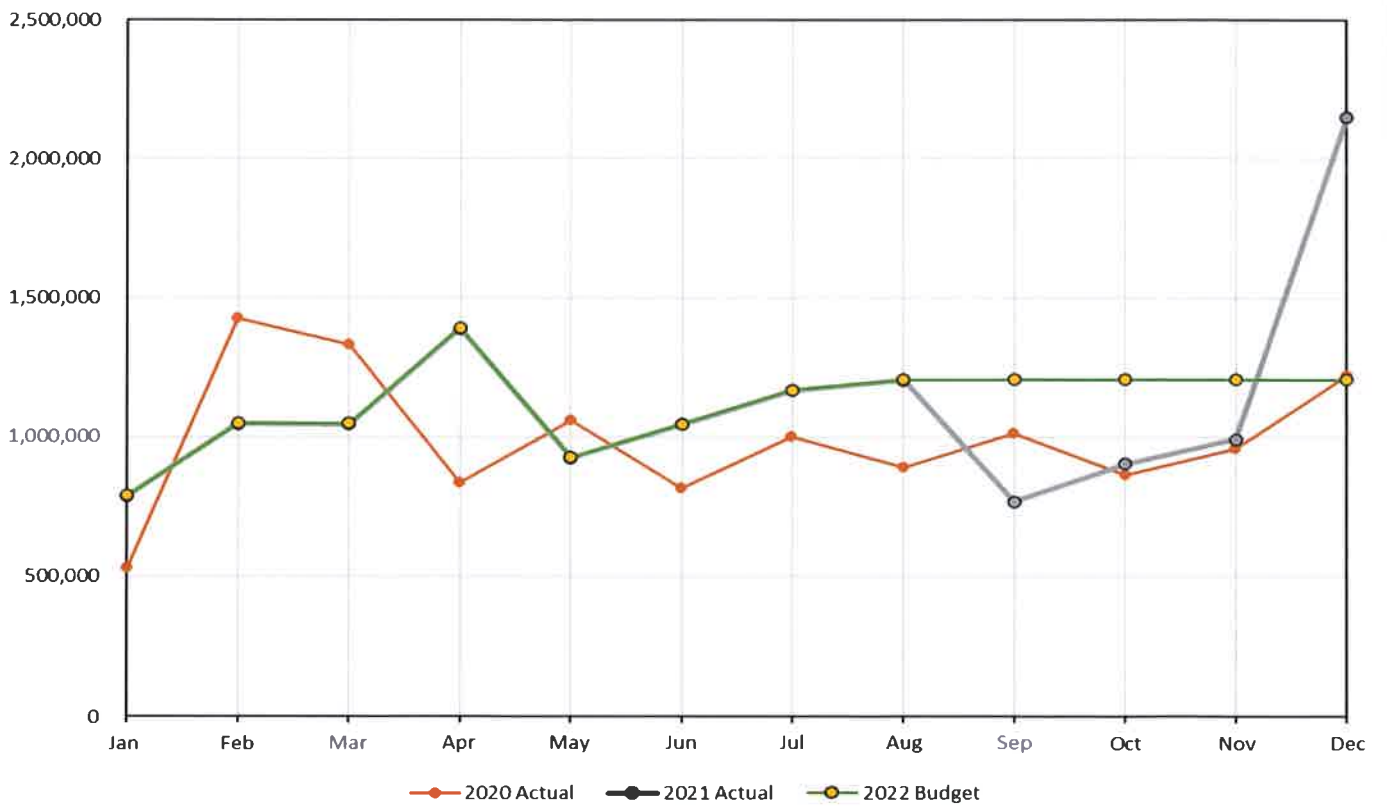
Total Operating Income (Loss) - Actual 2019-2021 & Budget 2021



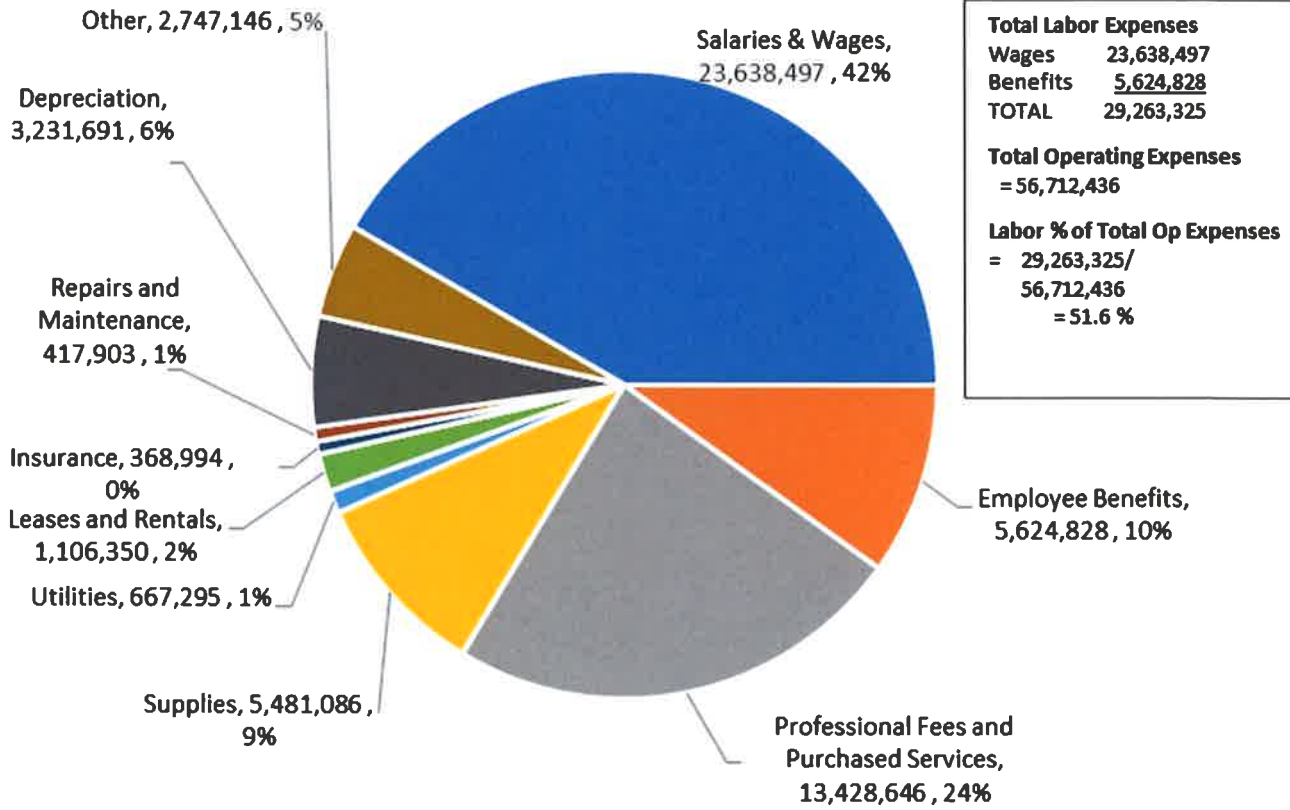
Total Operating Expenses - Actual 2019-2021 & Budget 2021



Pro Fees & Purch Services - Actual 2020-2021 & Budget 2022



Estes Park Health 2021 YTD Operating Expense Proportions



Estes Park Health
Financial Overview
 Month Ended December 31, 2021

FINANCIAL RATIOS

	Sep	Dec	RED	YELLOW	GREEN
Days in Accounts Receivable	46.0	52.3	> 60	50 - 60	< 50
Days Cash on Hand	231	199	< 125	125 - 224	> 225
Debt Service Coverage Ratio	4.81	3.96	<1.25	1.25 - 2.0	> 2.0
Operating Margin (12 Mo. Rolling)	-11.3%	-15.7%	< 2.0%	2% - 4.99%	> 5%
Total Margin (12 Mo. Rolling)	16.9%	14.1%	< 5.0%	5% - 9.99%	> 10.0%

OTHER INDICATORS

	Sep	Dec	Budget	YTD	YTD Budget
Total Deductions from Revenue %	-45.8%	-43.6%	-43.6%	-45.7%	-43.5%
Operating Margin	\$222,733	(\$2,137,383)	(\$474,731)	(\$7,315,499)	(\$4,172,661)
Operating Margin %	5.0%	-55.1%	-12.5%	-14.8%	-8.4%
Increase (decrease) in Net Assets	\$5,686,966	(\$1,113,249)	(\$113,498)	\$6,957,444	(\$950,061)
Total Margin %	127.8%	-28.7%	-3.0%	14.1%	-1.9%

SUMMARY

Statistics: Dec IP Days were 59 compared to budget of 98 and 129 in December 2020.
 FY 2021 IP Days totaled 1,089 compared to budget of 1,138 and 1,046 in FY 2020.
 Physicians Clinic Visits were 1,388 compared to budget of 1,602 and 1,513 in December 2020.
 FY 2021 Clinic Visits totaled 21,858 compared to budget of 23,926 and 19,742 in FY 2020.
 Surgeries were 23 compared to budget of 32 and 29 in December 2020.
 FY 2021 Surgeries totaled 432 compared to budget of 423 and 356 in FY 2020.

Revenue: December's Gross Patient Charges were \$6,824,299 compared to budget of \$6,621,609.
 FY 2020 Gross Patient Charges totaled \$89,777,609, or 3.2% above budget of \$86,985,687.

Non-Operating Revenue: December's Non-Operating Revenue was \$1,024,134 compared to budget of \$261,233.

Expenses: Total Operating Expenses in December were \$6,018,576, or 41% above budget of \$4,265,648.
 FY 2020 Operating Expenses totaled \$56,712,436, or 5.4% above budget of \$53,789,224.
 Pro Fees and Purchased Services were \$2,152,359 compared to budget of \$768,203.

Excess Revenues (Expenses): December's decrease in Total Net Position was (\$1,113,249) compared to a budget of (\$113,498). December's Total Margin was (28.7%) compared to a budgeted level of (3.0%). The FY 2021 Total Margin was 14.1% compared to budget of (1.9%).

Ratio Analysis: Day's in A/R were 52.3 at year-end, slightly higher than the industry average of 50.
 Day's Cash on Hand was 199 at year-end compared to 231 in September and 225 a year ago.

Debt Coverage Ratio: December's rolling 12 month debt ratio is 3.96. 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 December 31, 2021

Row	MONTH Dec 2021		2021 YEAR TO DATE Jan through Dec		2020 YEAR TO DATE Jan through Dec		2019 YEAR TO DATE Jan through Dec	
	Actual (A)	Budget (B)	Actual (A)	Budget (B)	2020 Actual	Percent (20-21)	2019 Actual	Percent (21-19)
8	OPERATING INCOME							
9	OPERATING REVENUES							
10	Charges for Patient Services							
11								
12	543,923	1,005,217	(461,294)	14,442,457	13,987,284	(3,996,232)	17,041,486	(7,050,454)
13	6,280,376	5,616,392	663,984	72,543,230	70,302,512	9,484,065	74,154,052	5,632,525
14	6,824,259	6,621,609	202,650	86,985,687	84,289,796	5,487,813	91,195,538	(1,417,929)
15			3.1%			6.5%		-1.6%
16								
17	Deductions from Charges for Patient Services							
18	(2,845,951)	(2,786,768)	(59,183)	(36,333,988)	(34,629,453)	(4,359,310)	(40,704,272)	1,715,509
19	(131,305)	(98,969)	(32,336)	(1,304,786)	(1,918,097)	(136,562)	(2,154,195)	99,536
20	(2,977,256)	(2,885,737)	(91,519)	(3,204,648)	(3,654,750)	(4,495,872)	(42,858,467)	1,815,045
21			-3.2%			-12.3%		4.2%
22	3,847,043	3,735,872	111,171	49,146,913	47,742,246	991,941	48,337,071	397,116
23			3.0%			-0.8%		0.8%
24								
25	34,150	55,045	(20,895)	662,750	466,401	196,349	728,242	(65,492)
26			-38.0%			41.1%		-9.0%
27	3,881,193	3,790,917	90,276	49,396,937	48,208,647	1,188,290	49,065,313	331,624
28			2.4%			-0.4%		0.7%
29	Operating Expenses							
30	2,069,573	1,997,658	71,915	24,060,549	23,495,022	142,675	22,868,643	769,854
31	317,358	411,246	(93,888)	6,878,585	5,986,674	(361,846)	5,656,277	(31,449)
32	2,152,359	768,203	1,384,156	9,465,295	11,944,385	1,484,261	11,797,925	1,630,721
33	538,295	462,882	75,413	5,678,297	6,058,155	(377,069)	5,891,817	(410,731)
34	58,371	49,425	8,946	591,550	589,117	78,178	583,846	83,449
35	51,834	92,583	(40,749)	1,125,968	797,301	308,849	401,422	704,928
36	30,760	26,016	4,744	368,994	360,973	8,021	305,411	63,583
37	317,885	13,380	304,505	174,257	150,261	267,642	150,312	267,591
38	268,900	262,330	6,570	3,231,691	3,150,453	81,238	2,081,217	1,150,474
39	213,241	181,925	31,316	2,747,146	2,761,124	(13,978)	2,557,438	189,708
40	6,018,576	4,265,648	1,752,928	56,212,436	55,294,465	1,417,971	52,294,308	4,418,128
41			41.1%			5.4%		8.4%
42	(2,137,283)	(474,731)	(1,662,552)	(7,315,899)	(7,085,818)	(229,681)	(3,228,955)	(4,086,504)
43			-350.2%			-75.3%		-126.6%
44	NONOPERATING REVENUES (EXPENSES)							
45	310,494	261,468	49,026	3,284,513	3,137,600	146,913	2,896,027	388,486
46	(50,657)	(33,000)	(17,657)	(416,164)	(396,000)	(20,164)	(395,453)	(20,711)
47	(100,988)	19,865	(120,853)	(93,818)	117,437	(311,255)	334,928	(428,746)
48			-608.4%			-397.0%		-683.3%
49	1,485	25,000	(23,515)	26,220	100,000	(73,780)	23,021	3,199
50	850,000	(2,100)	852,100	11,466,054	11,466,054	48,542.2%	11,838	11,454,216
51			405.762%			362.5%		967.580%
52	1,024,134	261,233	762,901	14,217,055	2,922,600	11,143,585	2,878,861	11,338,194
53			292.0%			362.6%		393.8%
54	(1,113,249)	(213,498)	(899,751)	6,901,556	(1,250,061)	8,151,617	(350,134)	7,251,690
55			-121.4%			652.1%		2071.1%
56	100,000	100,000	(100,000)	300,000	523,769	467,881	102,095	(46,207)
57			-100.0%			-81.4%		-45.3%
58	(1,113,249)	(113,498)	(999,751)	6,957,444	(950,061)	7,907,505	(248,039)	7,205,483
59			-880.0%			299.4%		2905.0%
60			-3.0%			-1.9%		
61	38,886,052			38,886,052			42,374,631	42,622,669
62								
63	37,772,803			45,843,496			38,886,052	42,374,630

ESTES PARK HEALTH
Balance Sheet (Unaudited) Statements of Net Position
December 31, 2021

Row		2021 Dec	2021 Sep		2020 Dec			
5.00		Actual	Actual	2021Dec minus 2021Sep	((2021Dec) - (2021Sep)) ÷ ABS(2021Sep)	Actual	2021Dec minus 2020 Dec	((2021Dec) - (2020 Dec)) ÷ ABS(2020 Dec)
6.00	ASSETS							
7.00								
8.00								
9.00	CURRENT ASSETS							
10.00	Cash and Cash Equivalents	11,890,369	14,889,888	(2,999,519)	-20.1%	13,470,282	(1,579,913)	-11.73%
11.00	Restricted Cash Under Debt Agreements	3,919,973	3,919,624	349	0.0%	3,915,919	4,054	0.10%
12.00	Receivables							
	Patient and Resident, Net of Estimated Uncollectables of approximately \$1,301,000 in 2020 and \$1,784,000 in 2019	6,287,587	6,350,109	(62,522)	-1.0%	5,642,867	644,720	11.43%
13.00	Property Taxes and Other	3,277,023	2,444,634	832,389	34.0%	3,260,914	16,109	0.49%
14.00	Estimated Third-Party Payor Settlements			0	no ÷ 0	1,143,797	(1,143,797)	-100.00%
15.00	Supplies	1,371,692	1,296,293	75,399	5.8%	1,276,630	95,062	7.45%
16.00	Prepaid Expenses	511,097	396,965	114,132	28.8%	566,100	(55,003)	-9.72%
17.00								
18.00	TOTAL CURRENT ASSETS (Sum Rows 10, 11, 13, 14, 15, 16, 17)	27,257,741	29,297,514	(2,039,772)	-7.0%	29,276,509	(2,018,768)	-6.9%
19.00								
20.00	LONG-TERM ASSETS							
21.00	Investments	14,237,246	14,377,287	(140,041)	-1.0%	14,379,177	(141,931)	-0.99%
22.00	Capital Assets							
23.00	Capital Assets Not Being Depreciated	973,740	513,972	459,768	89.5%	526,649	447,091	84.89%
	Depreciable Capital Assets, Net of Accumulated Depreciation	28,944,738	29,547,344	(602,606)	-2.0%	31,612,930	(2,668,192)	-8.44%
24.00	Total Capital Assets, Net	29,918,478	30,061,316	(142,838)		32,139,579	(2,221,101)	
25.00	Long Term Prepaid Lease							
26.00								
27.00	TOTAL LONG-TERM ASSETS	44,155,724	44,438,603	(282,879)	-0.6%	46,518,756	(2,363,032)	-5.08%
28.00								
29.00	TOTAL ASSETS (Sum Rows 18, 27)	71,413,465	73,736,117	(2,322,652)	-3.15%	75,795,265	(4,381,800)	-5.78%
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	290,284	1,328,711	(1,038,427)	-78.2%	4,978,114	(4,687,830)	-94.17%
35.00	Accounts Payable	2,335,157	1,160,124	1,175,033	101.3%	1,191,364	1,143,793	96.01%
36.00	Estimated Third-Party Payor Settlements	830,464	1,361,888			598,599	231,865	38.73%
37.00	Deferred Revenue	3,321,920	3,001,258	320,662	10.7%	9,741,999	(6,420,079)	-65.90%
38.00	Accrued Expenses							
39.00	Salaries, Wages, and Related Liabilities	1,182,176	1,530,911	(348,735)	-22.8%	1,095,658	86,518	7.90%
40.00	Compensated Absences	888,439	928,843	(40,404)	-4.3%	784,120	104,319	13.30%
41.00	Other	54,805	139,557	(84,752)	-60.7%	192,100	(137,295)	-71.47%
42.00	TOTAL CURRENT LIABILITIES	8,903,245	9,451,292	(548,047)	-5.80%	18,581,955	(9,678,710)	-52.09%
43.00								
44.00	LONG-TERM LIABILITIES							
45.00	Long-Term Debt, Net of Current Portion	13,550,746	13,689,072	(138,326)	-1.01%	14,721,885	(1,171,139)	-7.96%
46.00	Long-Term Portion of Accounts Payable	0	146,645	(146,645)	-100.00%	489,394	(489,394)	-100.00%
47.00	TOTAL LONG-TERM LIABILITIES	13,550,746	13,835,717	(284,971)	-2.06%	15,211,279	(1,660,533)	-10.92%
48.00								
49.00	TOTAL LIABILITIES (Sum Row 38, 43)	22,453,991	23,287,009	(833,018)	-3.58%	33,793,234	(11,339,243)	-33.55%
50.00								
51.00	DEFERRED INFLOWS OF RESOURCES - PROPERTY TAXES	3,115,979	3,115,979	0	0.00%	3,115,979	0	0.00%
52.00								
53.00	NET POSITION							
54.00	Net Investment in Capital Assets	17,239,581	17,239,581	0	0.00%	17,239,581	0	0.00%
55.00	Restricted, Expendable	3,915,919	3,915,919	0	0.00%	3,915,919	0	0.00%
56.00	Unrestricted	24,687,996	26,177,630	(1,489,634)	-5.69%	17,730,552	6,957,444	39.24%
57.00	TOTAL NET POSITION	45,843,496	47,333,130	(1,489,634)	-3.15%	38,886,052	6,957,444	17.89%
58.00								
59.00	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	71,413,465	73,736,117	(2,322,652)	-3.15%	75,795,265	(4,381,800)	-5.78%