

Agenda

Estes Park Health Finance Subcommittee Meeting Agenda via Microsoft Teams

Thursday, August 10, 2023

7:30 AM - 8:30 AM

Dial (audio only) 970-822-7850; enter Phone Conference ID: 625 227 361# when prompted

Regular Session		Mins.	Procedure	Presenter(s)
1	Call to Order and Welcome	2	Action	Dr. Steve Alper
2	Approval of the Agenda	2	Action	Dr. Steve Alper
3	Public Comments on Items Not on the Agenda		Information	Public
4	June 2023 Financial Statements Review	30	Information	Ms. Aysha Reeves/Board
5	Other as determined by Finance Committee/Board Members	2	Information	Dr. Steve Alper
6	Adjourn	2	Action	Finance Committee
Estimated Total Regular Session Mins.		38		

ESTES PARK HEALTH JUNE 2023

FINANCIAL HIGHLIGHTS

BALANCE SHEET

Patient Receivables (line 13) increased by \$949k indicative of increased revenue with the summer season.

There was a transfer of \$450k from investments (line 21) to cash (line 10).

Right of Use Lease Assets, Net (line 26) increased by \$315k for new phone and printer leases. The increase in Long-Term Lease Liability (line 46) is also related to this.

Accrued Salaries (line 39) decreased by \$439k due to timing of payroll.

INCOME STATEMENT

Net patient service revenue (line 22) is \$100k favorable to budget for the month.

Employee benefits (line 31) is \$262k favorable to budget due to timing. There was a third payroll paid in June 2023.

Supplies (line 33) is \$128k unfavorable to budget due to increased supplies with increased patient volume.

Leases and Rentals (line 35) is favorable to budget due to the GASB 87 lease standard. These expenses were reclassified to Depreciation (line 38) and Interest Expense (line 47). As such, Depreciation and Interest Expense are unfavorable to budget for the month. EPH's budget did not reflect the change in accounting principle; however, the overall expense difference between the standards is minimal.

Total operating expenses (line 40) are favorable to budget by \$113k for the month and \$1.9M for the year.

Increase in net position (line 58) is favorable to budget by \$126k for the month and \$715k for the year.

BOARD METRICS

There is a decrease in Days Cash from May to June of 6 days. This is due to three payrolls paid in June instead of the normal 2 per month.

ESTES PARK HEALTH
Balance Sheet (Unaudited) Statements of Net Position
June 30, 2023

Row											
5	2023 June		2023 May		2022 December			2022 June			
6	Actual	Actual	2023 Jun minus 2023 May	((2023 Jun) - (2023 May)) ÷ ABS(2023 May)	Actual	2023 Jun minus 2022 Dec	((2023 Jun) - (2022 Dec)) ÷ ABS(2022 Dec)	Actual	2023 Jun minus 2022 Jun	((2023 Jun) - (2022 Jun)) ÷ ABS(2022 Jun)	
7	ASSETS										
8	CURRENT ASSETS										
9	Cash and Cash Equivalents	2,999,341	3,405,200	(405,859)	(11.9%)	2,219,120	780,221	35.2%	5,232,959	(2,233,618)	(42.7%)
10	Restricted Cash Under Debt Agreements	3,529,456	3,527,112	2,344	0.1%	3,521,102	8,354	0.2%	3,920,597	(391,141)	(10.0%)
11	Receivables			-	no ÷ 0						
12	Patient, Net of Estimated Uncollectables of approximately \$1,325,000 in 2023 and \$1,314,000 in 2022	6,392,216	5,443,200	949,016	17.4%	5,736,604	655,612	11.4%	7,262,666	(870,450)	(12.0%)
13	Property Taxes and Other	4,300,454	4,480,989	(180,535)	(4.0%)	3,474,403	826,051	23.8%	2,431,207	1,869,247	76.9%
14	Estimated Third-Party Payor Settlements	1,702,112	1,702,112	-	0.0%	1,702,112	-	0.0%	1,623,968	78,144	4.8%
15	Supplies	1,476,910	1,470,220	6,690	0.5%	1,462,151	14,759	1.0%	1,369,361	107,549	7.9%
16	Prepaid Expenses	778,752	624,074	154,678	24.8%	427,602	351,150	82.1%	512,578	266,174	51.9%
17	TOTAL CURRENT ASSETS (Sum Rows 10, 11, 13, 14, 15, 16, 17)	21,179,241	20,652,907	526,334	2.5%	18,543,094	2,636,147	14.2%	22,353,336	(1,174,095)	(5.3%)
18	LONG-TERM ASSETS										
19	Investments	9,607,145	10,100,525	(493,380)	(4.9%)	13,413,557	(3,806,412)	(28.4%)	13,630,651	(4,023,506)	(29.5%)
20	Capital Assets										
21	Capital Assets Not Being Depreciated	988,091	1,027,358	(39,267)	(3.8%)	560,868	427,223	76.2%	1,972,158	(984,067)	(49.9%)
22	Depreciable Capital Assets, Net of Accumulated Depreciation	27,758,009	27,790,836	(32,827)	(0.1%)	28,531,589	(773,580)	(2.7%)	28,708,650	(950,641)	(3.3%)
23	Total Capital Assets, Net	28,746,100	28,818,194	(72,094)	(0.3%)	29,092,457	(346,357)	(1.2%)	30,680,808	(1,934,708)	(6.3%)
24	Right of Use Lease Assets, Net	7,507,246	7,191,346	315,900	4.4%	6,995,436	511,810	7.3%	-	7,507,246	no ÷ 0
25	TOTAL LONG-TERM ASSETS	45,860,491	46,110,065	(249,574)	(0.5%)	49,501,450	(3,640,959)	(7.4%)	44,311,459	1,549,032	3.5%
26	TOTAL ASSETS (Sum Rows 18, 27)	67,039,732	66,762,972	276,760	0.4%	68,044,544	(1,004,812)	(1.5%)	66,664,795	374,937	0.6%
27	LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION										
28	CURRENT LIABILITIES										
29	Current Portion of Long-Term Debt	954,411	954,411	-	0.0%	976,338	(21,927)	(2.2%)	290,284	664,127	228.8%
30	Accounts Payable	956,497	1,019,539	(63,042)	(6.2%)	1,828,310	(871,813)	(47.7%)	3,301,699	(2,345,202)	(71.0%)
31	Estimated Third-Party Payor Settlements	-	-	-	no ÷ 0	-	-		-	-	no ÷ 0
32	Deferred Revenue	13,744	7,930	5,814	73.3%	6,065	7,679	126.6%	611,956	(598,212)	(97.8%)
33	Accrued Expenses			-	no ÷ 0						
34	Salaries, Wages, and Related Liabilities	1,903,420	2,342,047	(438,627)	(18.7%)	1,169,255	734,165	62.8%	1,996,482	(93,062)	(4.7%)
35	Compensated Absences	1,000,905	967,822	33,083	3.4%	977,104	23,801	2.4%	983,402	17,503	1.8%
36	Other	407,111	538,799	(131,688)	(24.4%)	413,984	(6,873)	(1.7%)	406,805	306	0.1%
37	TOTAL CURRENT LIABILITIES	5,236,088	5,830,548	(594,460)	(10.2%)	5,371,056	(134,968)	(2.5%)	7,590,629	(2,354,541)	(31.0%)
38	LONG-TERM LIABILITIES										
39	Long-Term Debt, Net of Current Portion	11,890,565	11,909,189	(18,624)	(0.2%)	12,006,926	(116,361)	(1.0%)	13,403,569	(1,513,004)	(11.3%)
40	Long-Term Lease Liability, Net of Current Portion	7,003,792	6,656,829	346,963	5.2%	6,447,369	556,423	8.6%	-	7,003,792	no ÷ 0
41	TOTAL LONG-TERM LIABILITIES	18,894,357	18,566,018	328,339	1.8%	18,454,295	440,062	2.4%	13,403,569	5,490,788	41.0%
42	TOTAL LIABILITIES (Sum Row 42, 47)	24,130,445	24,396,566	(266,121)	(1.1%)	23,825,351	305,094	1.3%	20,994,198	3,136,247	14.9%
43	DEFERRED INFLOWS OF RESOURCES - PROPERTY TAXES	3,261,977	3,261,977	-	0.0%	3,261,977	-	0.0%	3,115,979	145,998	4.7%
44	NET POSITION										
45	Net Investment in Capital Assets	16,404,578	16,489,111	(84,533)	(0.5%)	16,657,260	(252,682)	(1.5%)	16,986,955	(582,377)	(3.4%)
46	Restricted, Expendable	3,529,456	3,527,112	2,344	0.1%	3,521,102	8,354	0.2%	3,920,597	(391,141)	(10.0%)
47	Unrestricted	19,713,276	19,088,206	625,070	3.3%	20,778,855	(1,065,579)	(5.1%)	21,647,066	(1,933,790)	(8.9%)
48	TOTAL NET POSITION	39,647,310	39,104,429	542,881	1.4%	40,957,217	(1,309,907)	(3.2%)	42,554,618	(2,907,308)	(6.8%)
49	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	67,039,732	66,762,972	276,760	0.4%	68,044,544	(1,004,812)	(1.5%)	66,664,795	374,937	0.6%

ESTES PARK HEALTH
Statement of Revenues, Expenses, and Changes in Net Position (Unaudited)
Six Months Ending June 30, 2023

Row	MONTH June 2023				2023 YEAR TO DATE Jan through Jun				2022 YEAR TO DATE Jan through Jun			2021 YEAR TO DATE Jan through Jun			
	Actual (A)	Budget (B)	Actual - Budget	Percent (A-B)÷ABS(B)	Actual (A)	Budget (B)	Actual - Budget	Percent (A-B)÷ABS(B)	2022 Actual	2023 Actual - 2022 Actual	Percent (23-22)÷ABS(22)	2021 Actual	2023 Actual - 2021 Actual	Percent (23-21)÷ABS(21)	
8	OPERATING INCOME														
9	OPERATING REVENUES														
10	Charges for Patient Services														
11															
12	Inpatient	483,594	1,108,587	(624,993)	(56.4%)	2,661,325	5,983,151	(3,321,826)	(55.5%)	4,514,009	(1,852,684)	(41.0%)	5,170,666	(2,509,341)	(48.5%)
13	Outpatient	9,797,748	9,105,690	692,058	7.6%	45,501,328	44,282,448	1,218,880	2.8%	38,999,327	6,502,001	16.7%	37,538,408	7,962,920	21.2%
14	Total Charges for Patient Services	10,281,342	10,214,277	67,065	0.7%	48,162,653	50,265,599	(2,102,946)	(4.2%)	43,513,336	4,649,317	10.7%	42,709,074	5,453,579	12.8%
15	Deductions from Charges for Patient Services														
16															
17	Contracts (Medicare, Medicaid, Commercial)	(4,468,717)	(4,494,282)	25,565	0.6%	(20,730,211)	(22,116,864)	1,386,653	6.3%	(19,294,917)	(1,435,294)	(7.4%)	(19,202,254)	(1,527,957)	(8.0%)
18	Charity, Bad Debt, Uncompensated	(171,194)	(178,750)	7,556	4.2%	(1,161,082)	(879,648)	(281,434)	(32.0%)	(961,914)	(199,168)	(20.7%)	(827,845)	(333,237)	(40.3%)
19	Total Deductions from Charges for Patient Services	(4,639,911)	(4,673,032)	33,121	0.7%	(21,891,293)	(22,996,512)	1,105,219	4.8%	(20,256,831)	(1,634,462)	(8.1%)	(20,030,099)	(1,861,194)	(9.3%)
20	Net Patient and Resident Service Revenues, Net	5,641,431	5,541,245	100,186	1.8%	26,271,360	27,269,087	(997,727)	(3.7%)	23,256,505	3,014,855	13.0%	22,678,975	3,592,385	15.8%
21	<i>Net Patient Income / Total Charges for Patient Services as a Pe</i>	<i>54.9%</i>	<i>54.2%</i>			<i>54.5%</i>	<i>54.2%</i>								
22	Other Operating Revenues	19,114	26,242	(7,128)	(27.2%)	155,771	187,346	(31,575)	(16.9%)	197,954	(42,183)	(21.3%)	397,334	(241,563)	(60.8%)
23	Total Operating Revenues (Row 22 + Row 25)	5,660,545	5,567,487	93,058	1.7%	26,427,131	27,456,433	(1,029,302)	(3.7%)	23,454,459	2,972,672	12.7%	23,076,309	3,350,822	14.5%
24	Operating Expenses														
25															
26	Salaries and Wages	2,352,607	2,325,118	27,489	1.2%	13,264,978	13,954,426	(689,448)	(4.9%)	11,853,487	1,411,491	11.9%	11,536,549	1,728,429	15.0%
27	Employee Benefits	302,538	565,024	(262,486)	(46.5%)	3,061,933	3,408,955	(347,022)	(10.2%)	2,958,770	103,163	3.5%	3,098,755	(36,822)	(1.2%)
28	Professional Fees and Purchased Services	1,290,540	1,253,084	37,456	3.0%	7,795,854	7,952,216	(156,362)	(2.0%)	9,005,055	(1,209,201)	(13.4%)	6,240,455	1,555,399	24.9%
29	Supplies	657,164	528,821	128,343	24.3%	2,715,833	3,141,686	(425,853)	(13.6%)	2,871,148	(155,315)	(5.4%)	2,558,128	157,705	6.2%
30	Utilities	56,144	63,070	(6,926)	(11.0%)	334,448	378,420	(43,972)	(11.6%)	387,533	(53,085)	(13.7%)	333,286	1,162	0.3%
31	Leases and Rentals	23,304	84,859	(61,555)	(72.5%)	163,877	525,654	(361,777)	(68.8%)	592,743	(428,866)	(72.4%)	496,183	(332,306)	(67.0%)
32	Insurance	33,823	33,500	323	1.0%	205,026	201,000	4,026	2.0%	191,958	13,068	6.8%	168,673	36,353	21.6%
33	Repairs and Maintenance	10,514	16,659	(6,145)	(36.9%)	169,896	101,156	68,740	68.0%	85,040	84,856	99.8%	52,659	117,237	222.6%
34	Depreciation	296,970	274,640	22,330	8.1%	1,709,354	1,648,613	60,741	3.7%	1,637,802	71,552	4.4%	1,615,987	93,367	5.8%
35	Other	272,361	264,198	8,163	3.1%	1,451,443	1,488,449	(37,006)	(2.5%)	1,700,658	(249,215)	(14.7%)	1,409,745	41,698	3.0%
36	Total Operating Expenses (Sum of Rows 30 to 39)	5,295,965	5,408,973	(113,008)	(2.1%)	30,872,642	32,800,575	(1,927,933)	(5.9%)	31,284,194	(411,552)	(1.3%)	27,510,420	3,362,222	12.2%
37	TOTAL OPERATING INCOME (LOSS) (Row 27 minus Row 40)	364,580	158,514	206,066	130.0%	(4,445,511)	(5,344,142)	898,631	16.8%	(7,829,735)	3,384,224	43.2%	(4,434,111)	(11,400)	(0.3%)
38	<i>Operating Margin = Total Operating Income (Loss) ÷ Total Operating</i>														
39	NONOPERATING REVENUES (EXPENSES)														
40															
41	Property Tax Revenues	291,599	291,599	-	0.0%	1,749,593	1,749,593	-	0.0%	1,758,709	(9,116)	(0.5%)	1,568,799	180,794	11.5%
42	Interest Expense	(39,211)	(50,000)	10,789	21.6%	(259,353)	(300,000)	40,647	13.5%	(191,737)	(67,616)	(35.3%)	(215,418)	(43,935)	(20.4%)
43	Investment Income	(34,146)	9,044	(43,190)	(477.6%)	177,629	54,250	123,379	227.4%	(633,510)	811,139	128.0%	(1,842)	179,471	9743.3%
44	Gain on Disposal of Capital Assets	(3,412)	-	(3,412)		(3,412)	-	(3,412)		-	(3,412)		-	(3,412)	0.0%
45	Noncapital Grants and Contributions	3,887	7,500	(3,613)	(48.2%)	4,931	15,000	(10,069)	(67.1%)	17,207	(12,276)	(71.3%)	24,735	(19,804)	(80.1%)
46	Other	(40,416)	-	(40,416)		1,466,216	1,800,000	(333,784)	(18.5%)	331,020	1,135,196	342.9%	5,323,060	(3,856,844)	(72.5%)
47	TOTAL NONOPERATING REVENUES, NET (Sum of Rows 46 to 51)	178,301	258,143	(79,842)	(30.9%)	3,135,604	3,318,843	(183,239)	(5.5%)	1,281,689	1,853,915	144.6%	6,699,334	(3,563,730)	(53.2%)
48	DEFICIT OF REVENUES OVER EXPENSES BEFORE CAPITAL CONTRIBUTIONS	542,881	416,657	126,224	30.3%	(1,309,907)	(2,025,299)	715,392	35.3%	(6,548,046)	5,238,139	80.0%	2,265,223	(3,575,130)	(157.8%)
49	Capital Contributions	-	-	-		-	-	-		-	-		55,888	(55,888)	(100.0%)
50	NET POSITION INCREASE (DECREASE) (Row 54 + Row 56)	542,881	416,657	126,224	30.3%	(1,309,907)	(2,025,299)	715,392	35.3%	(6,548,046)	5,238,139	80.0%	2,321,111	(3,631,018)	(156.4%)
51	<i>Total Margin = Net Position ÷ Total Operating Revenues</i>														
52	<i>EBITDA - Earnings Before Interest, Depreciation, and Amortization</i>														
53	Net Position - Beginning of Period	39,104,429				40,957,217				49,102,664			39,386,052		
54	NET POSITION - END OF PERIOD	39,647,310				39,647,310				42,554,618			41,707,163		
55	EBITDA - Earnings Before Interest, Depreciation, and Amortization	879,062	741,297	137,765	18.6%	658,800	(76,686)	735,486	959.1%	(4,718,507)	5,377,307	114.0%	4,152,516	(3,493,716)	(84.1%)

Contract Labor Analysis

	June 2023				2023 Year to Date				2022 Year to Date		
	Actual	Budget	Actual - Budget	Percent (A-B)÷ABS(B)	Actual	Budget	Actual - Budget	Percent (A-B)÷ABS(B)	Actual	2022 Actual	Percent (23-22)÷ABS(22)
Contract Labor- Mgr/Director	-	-	-		-	-	-		79,599	(79,599)	-100%
Contract Labor- Supervisor	-	5,416	(5,416)	-100%	-	32,496	(32,496)	-100%	-	-	
Contract Labor- RN	209,188	262,167	(52,979)	-20%	1,516,613	1,718,860	(202,247)	-12%	2,467,110	(950,497)	-39%
Contract Labor- CNA	-	-	-		-	-	-		66,570	(66,570)	
Contract Labor - Ancillary	125,370	179,726	(54,356)	-30%	969,945	1,137,634	(167,689)	-15%	1,223,919	(253,974)	-21%
Contract Labor - Clerical & AD	23,798	11,790	12,008	102%	154,613	76,740	77,873	101%	130,348	24,265	19%
Contract Labor - Physician	248,938	231,000	17,938	8%	1,595,915	1,410,000	185,915	13%	1,867,578	(271,663)	-15%
Contract Labor - Mid Levels	18,500	-	18,500		99,000	-	99,000		24,600	74,400	302%
Totals	625,794	690,099	(64,305)	-9%	4,336,086	4,375,730	(39,644)	-1%	5,859,724	(1,523,638)	-26%

PARK HOSPITAL DISTRICT
Estes Park Health

Statistical information

	Jun-23 actual	Jun-23 budget	Six months ended Jun-23 actual	Six months ended Jun-23 budget	Six months ended Jun-22 actual
Medical/surgical patient days	38	97	260	427	439
Swing bed patient days	13	15	85	99	168
Observation days	61	75	294	350	297
Total patient days	112	187	639	876	904
Total surgeries	35	45	181	196	152
Emergency room visits	627	580	2,543	2,345	2,493
Urgent Care visits	747	650	2,501	2,750	2,175
Clinic visits	2,057	1,863	11,647	10,066	10,080
Diagnostic imaging tests	1,225	1,508	6,135	6,376	5,521
Lab tests	6,809	9,570	36,150	51,435	37,154
Rehab visits	1,308	1,625	8,036	8,811	9,163
Ambulance trips	225	220	972	910	903
Home Health visits	307	360	1,879	2,160	3,294
Hospice days	112	130	759	780	680
Chemo therapy/infusion	136	159	965	684	547
Pharmacy requisitions	4,566	5,250	22,496	31,500	29,229