



Kit Carson County Health Service District

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FINANCIAL STATEMENT SUMMARY

February 2018

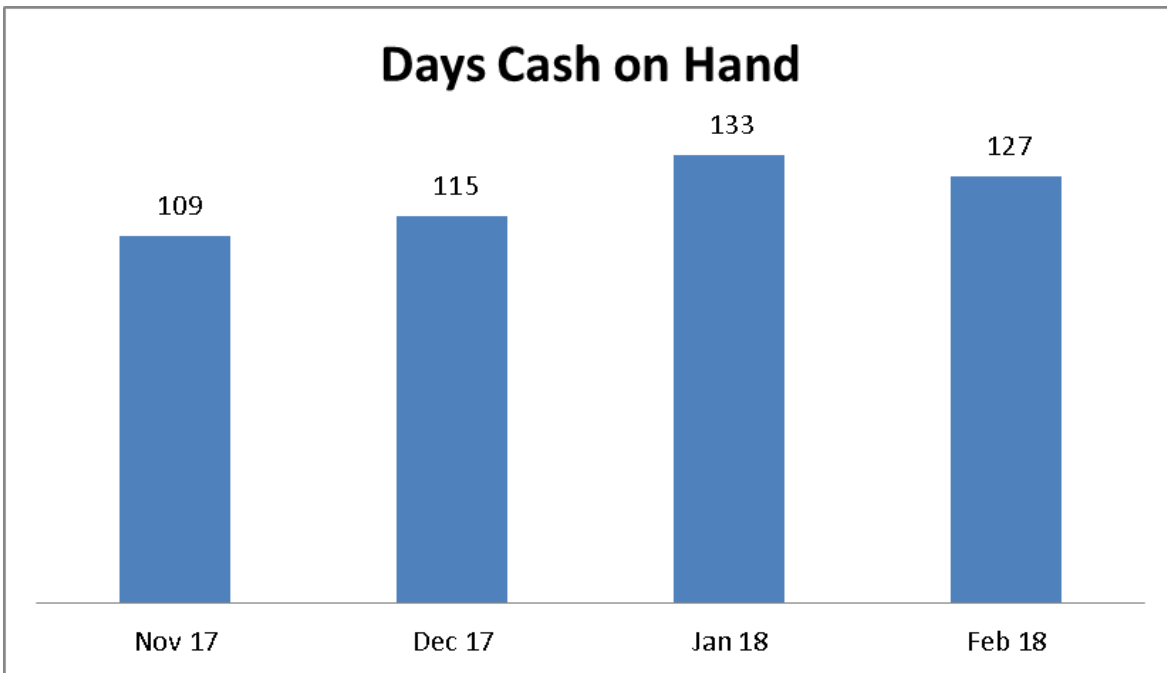
Income Statement Summary

Kit Carson County Health Service District (KCCHSD) had a net profit of \$48,789 for the month and a net profit of \$267,139 YTD. KCCHSD had YTD budgeted income of \$10,138.

KCCHSD's Net Operating Income was a profit of \$52,814 for the month and a profit of \$275,260 YTD. YTD Budgeted Net Operating Income was \$43,740.

Days Cash on Hand

KCCHSD Days Cash on Hand is 127 in February compared to 133 as of January and 115 as of December, 2017. KCCHSD's Bond Covenants require 60 Days Cash.



Note: Days Cash on Hand is calculated on a YTD basis consistent with the bond covenant calculation.

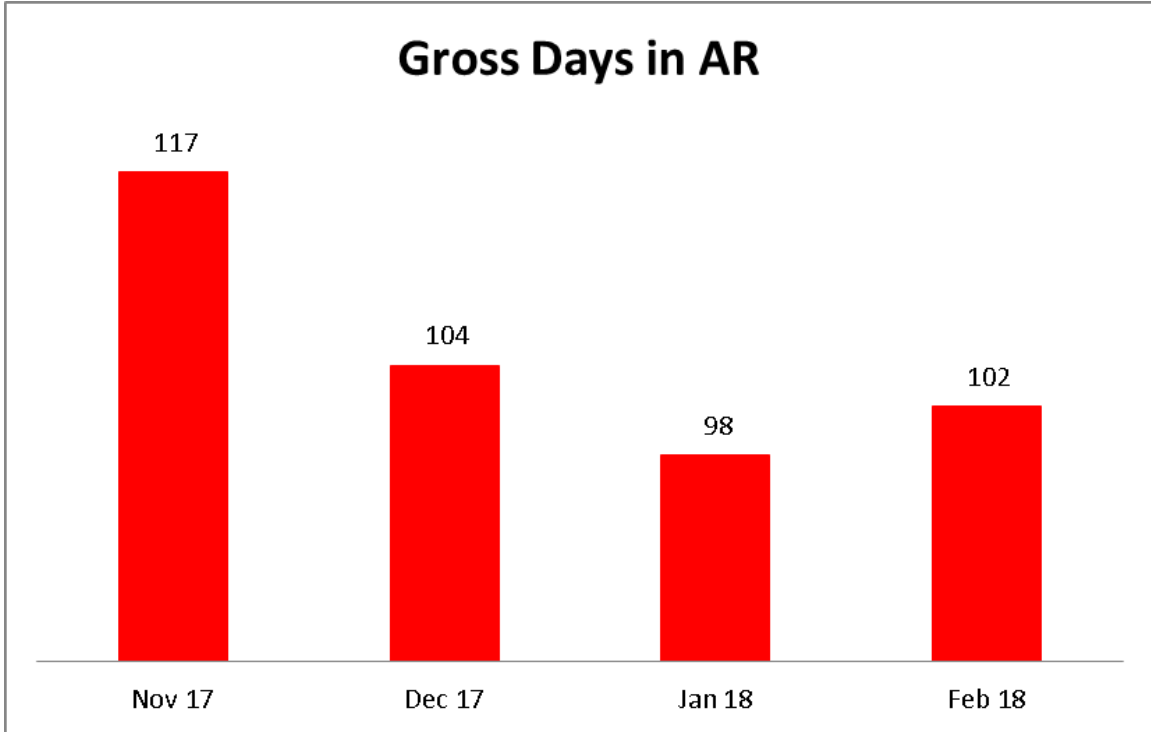


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Gross Days in AR

Gross Days in AR for February were 102 compared to 98 as of January and 104 as of December, 2017. KCCHSD AR increased approximately \$350,000 from January to February.



Note: Gross Days in AR are calculated using a 6 month average for daily revenue

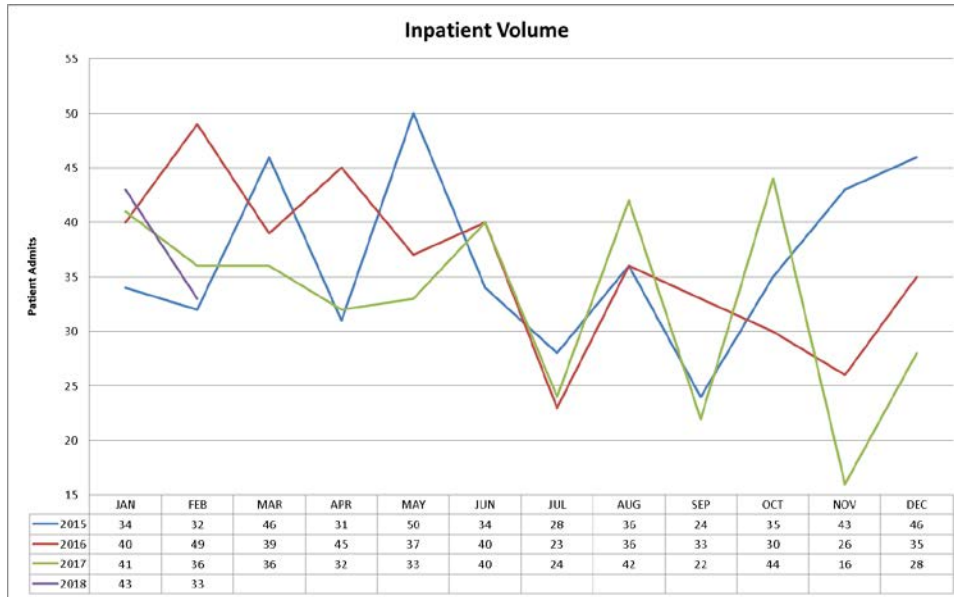


Kit Carson County Health Service District

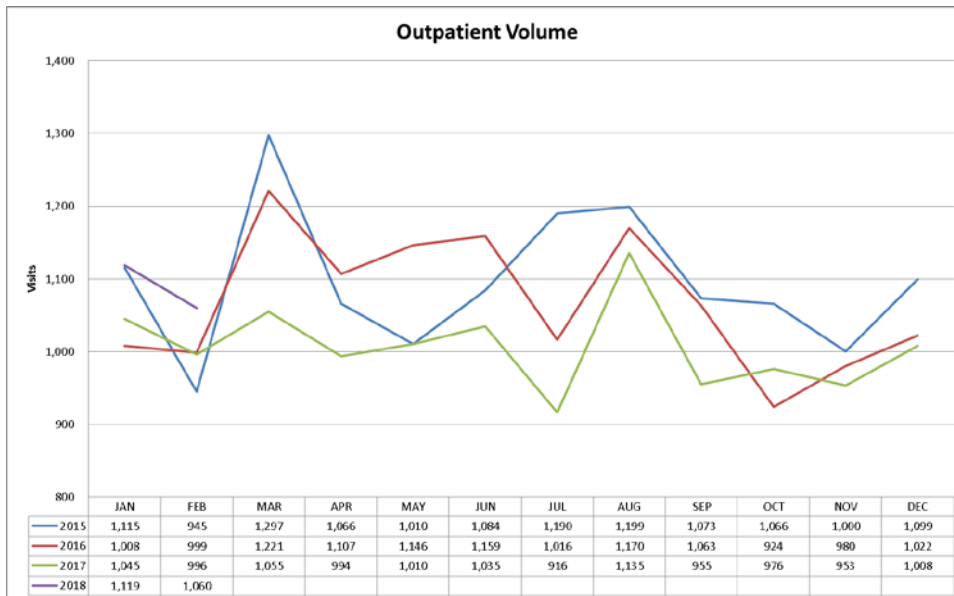
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Volume

Inpatient volume decreased in February from January and same month prior years.



Outpatient volume for February saw an increase from same month prior year statistics but was down from January. KCCHSD continues to research outpatient services that would increase volume with little to no cost to the District. An oncologist, Dr. Hoyer, started January 12, 2018 and should bring in more outpatient volume for the District.





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Revenue:

Gross Patient Revenue was \$2,214,997 for the month and \$4,630,026 YTD compared to the budget of \$2,034,730 and \$4,069,549. Revenue decreased from January due to volume decrease.

Net Patient revenue was \$1,306,699 for February and \$2,749,618 YTD compared to the budget of \$1,325,431 and \$2,650,862. The District will be reviewing contractual and doubtful account allowances calculations quarterly to ensure accuracy throughout the year.

Expense:

Operating Expense Less Depreciation at \$1,162,299 was under budget for the month by \$22,332. YTD Operating expense less depreciation was under budget by \$77,962. The District is persistently evaluating expenses to determine what areas can be reduced while still providing quality patient care.

Non-Operating Income (Expense):

Non-Operating Income was a loss (Expense) of \$4,025 compared to the budget loss of \$16,801 for February. Interest expense will continue to be the main item that contributing to this loss.

Debt Service Ratio

Debt Service Ratio for February is at 2.70 which is a decrease from January at 3.49. The bond covenant requires the district to have a debt service ratio of 1.25.

Debt Service Coverage Ratio	
Net Income	267,139
Interest exp	120,386
Dep Exp	187,630
Revenue Available for Debt Service	575,154
MRI	20,258
CT	16,230
Bonds	176,483
Annual Debt Service	212,971
Debt Service Coverage Ratio	2.70
**YTD Figures in accordance with bond covenants	



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Notes to February 2018 Financial Statements

1. The auditor, legal, and consulting expenses were moved to Professional Fees from Purchase Services per the auditors recommendation.
2. Purchase services expense did not change much with the professional fee move as we had some service payments due for the month.
3. Supplies are up due in part to an increase surgery supply orders. Charge codes are being added to the system to begin charging out these surgery supplies.
4. Other Expense increased due to a contractually obligated payment due in February.
5. Outpatient volume decreased therefore revenue decreased. The most substantial decrease between January and February was ER visits down by 74. Lab, outpatient nursing, and physical therapy was also down from January to February.
6. Inpatient volume declined in February compared to January. Obstetrics and nursery were down by two and general inpatient volume decreased by six.
7. AR has increased by \$350,000 which can be largely contributed to staffing changes in PFS leaving less time for follow up with the amount of time dedicated to new training and cross training.

**Kit Carson County Health Service District
Financial Statements for**



February 2018

**KIT CARSON COUNTY HEALTH SERVICE DISTRICT
STATEMENT OF CHANGES IN CASH FLOW
February 2018**

	Year-to-Date
Beginning Cash	4,641,501
Income From Operations:	
Net Operating Income (Loss)	\$275,260
Noncash Expenses and Revenues Included in Income:	
Depreciation	187,630
Changes in Operating Assets and Liabilities:	
Patient Receivables	(436,840)
Cost Report and Settlements	231,387
Inventories	5,752
Prepaid Expenses	(54,658)
Other Receivables	0
Accounts Payable and Accrued Expense	(512,448)
Nonoperating Revenues, Net	110,085
Cash Flows from Investing Activities:	
Investment Income	2,180
Change in Restricted Funds	(1,967)
Cash Flows from Financing Activities:	
Property Tax Receivable	43,967
Interest Expense	(120,386)
Change in Long Term Debt	0
Change in Fixed Assets	4,238
Change in Restricted Cash	545,705
	545,705
Ending Cash	\$4,921,406

**KIT CARSON COUNTY HEALTH SERVICE DISTRICT
COMPARATIVE BALANCE SHEET
FEBRUARY 2018**

UNRESTRICTED FUNDS - ASSETS:	<u>2/28/2018</u>	<u>12/31/2017</u>	<u>Increase/ (Decrease)</u>
CURRENT ASSETS:			
1 Cash:	\$ 4,921,406	\$ 4,641,501	\$ 279,906
Receivables:			
2 Patient	\$ 7,103,600	\$ 5,716,548	1,387,052
3 Less: Allowances for Bad Debts	\$ (1,677,576)	\$ (1,476,535)	(201,041)
4 Less: Contractual Allowances	\$ (3,283,599)	\$ (2,534,427)	(749,172)
Net Patient Receivables	2,142,426	1,705,586	436,840
5 Medicare / Medicaid / Cost Report	\$ 374,055	\$ 605,443	(231,387)
6 Property Tax Receivable	\$ 535,741	\$ 579,709	(43,967)
7 Other Receivables	\$ 29,372	\$ 29,372	-
Total Receivables	<u>3,081,595</u>	<u>2,920,110</u>	<u>161,485</u>
Other Current Assets:			
8 Inventories	\$ 455,948	\$ 461,700	(5,752)
9 Prepaid Expense	\$ 235,766	\$ 181,108	54,658
Total Other Current Assets	<u>691,714</u>	<u>642,808</u>	<u>48,906</u>
Total Current Assets	<u>8,694,715</u>	<u>8,204,419</u>	<u>490,297</u>
OTHER ASSETS:			
10 Property, Plant and Equipment	\$ 23,072,705	\$ 23,072,705	0
11 Less: Accumulated Depreciation	\$ (15,790,883)	\$ (15,599,016)	(191,868)
Net Property Plant and Equipment	7,281,822	7,473,690	(191,868)
12 Bond Funds	\$ 1,285,842	\$ 1,831,547	(545,705)
13 Restricted Fund Assets	\$ 1,015,793	\$ 1,013,826	1,967
Total Other Assets	<u>9,583,457</u>	<u>10,319,063</u>	<u>(735,606)</u>
TOTAL ASSETS	<u>\$ 18,278,173</u>	<u>\$ 18,523,482</u>	<u>\$ (245,309)</u>

**KIT CARSON COUNTY HEALTH SERVICE DISTRICT
COMPARATIVE BALANCE SHEET
FEBRUARY 2018**

LIABILITIES AND FUND BALANCE:	<u>2/28/2018</u>	<u>12/31/2017</u>	<u>Increase/ (Decrease)</u>
CURRENT LIABILITIES:			
14 Accounts Payable and Accrued Expenses	\$ 205,852	\$ 120,035	\$ 85,817
15 Leases Payable - Current	247,421	270,732	(23,311)
16 Bonds Payable - current	-	360,000	(360,000)
17 Vacation Payable	196,697	211,804	(15,107)
18 Salary & Salary Deductions Payable	289,219	144,586	144,632
19 Interest Payable	147,271	394,096	(246,825)
20 Deferred Income County Tax	488,272	585,926	(97,654)
21 Medicare / Medicaid / Cost Report	0	0	0
Total Current Liabilities	<u>1,574,731</u>	<u>2,087,179</u>	<u>(512,448)</u>
LONG TERM LIABILITIES:			
22 Leases	237,178	237,178	0
23 Bonds Payable	<u>10,430,000</u>	<u>10,430,000</u>	<u>0</u>
Total Long Term Debt	<u>10,667,178</u>	<u>10,667,178</u>	<u>0</u>
Total Liabilities	<u>12,241,909</u>	<u>12,754,357</u>	<u>(512,448)</u>
FUND BALANCE:			
Operating Fund	5,769,125	8,075,782	(2,306,657)
Revenues over Expenses	267,139	(2,306,657)	2,573,796
Total Fund Balance	<u>6,036,264</u>	<u>5,769,125</u>	<u>267,139</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 18,278,173</u></u>	<u><u>\$ 18,523,482</u></u>	<u><u>\$ (245,309)</u></u>

