



Kit Carson County Health Service District

Rooted in excellence. Growing in trust.

FINANCIAL STATEMENT SUMMARY

January 2018

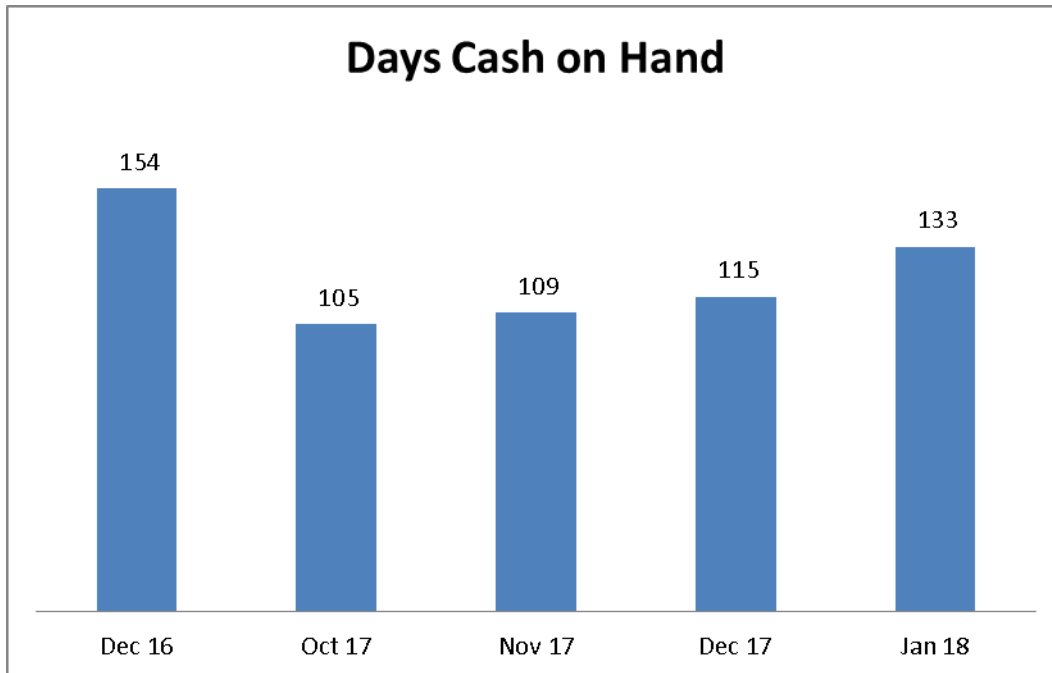
Income Statement Summary

Kit Carson County Health Service District (KCCHSD) had a net profit of \$218,350 for the month and YTD. KCCHSD had YTD budgeted income of \$5,069.

KCCHSD's Net Operating Income was \$222,311 for the month and YTD. YTD Budgeted Net Operating Income was \$21,411.

Days Cash on Hand

KCCHSD Days Cash on Hand is 133 in January compared to 115 as of December. 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.

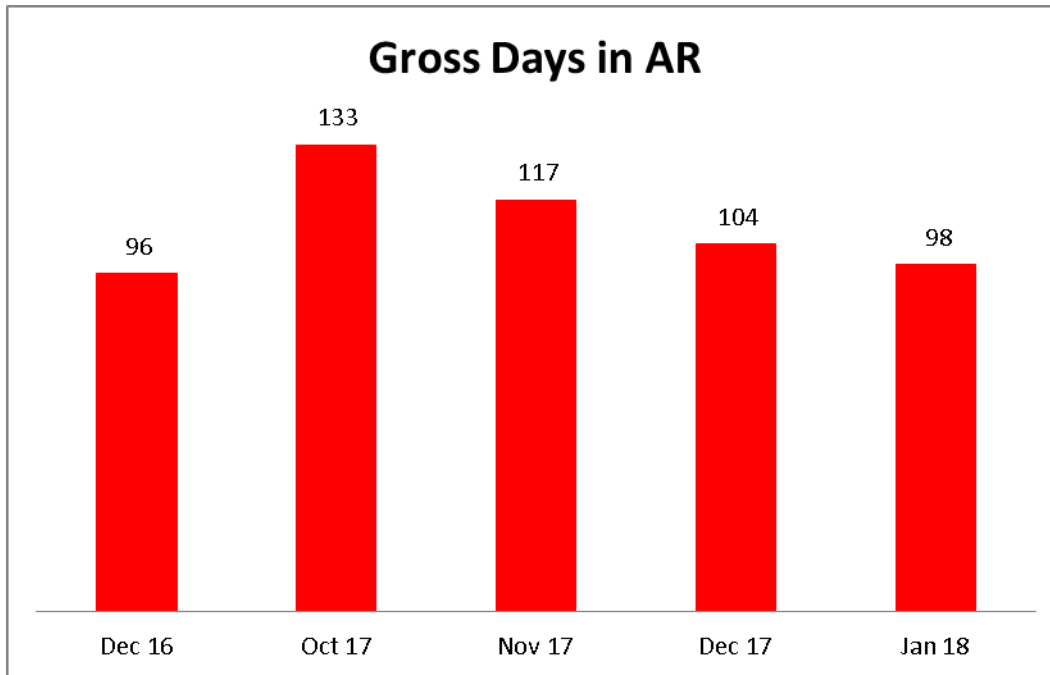


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Gross Days in AR

Gross Days in AR for January were 98 compared to 104 as of December.



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

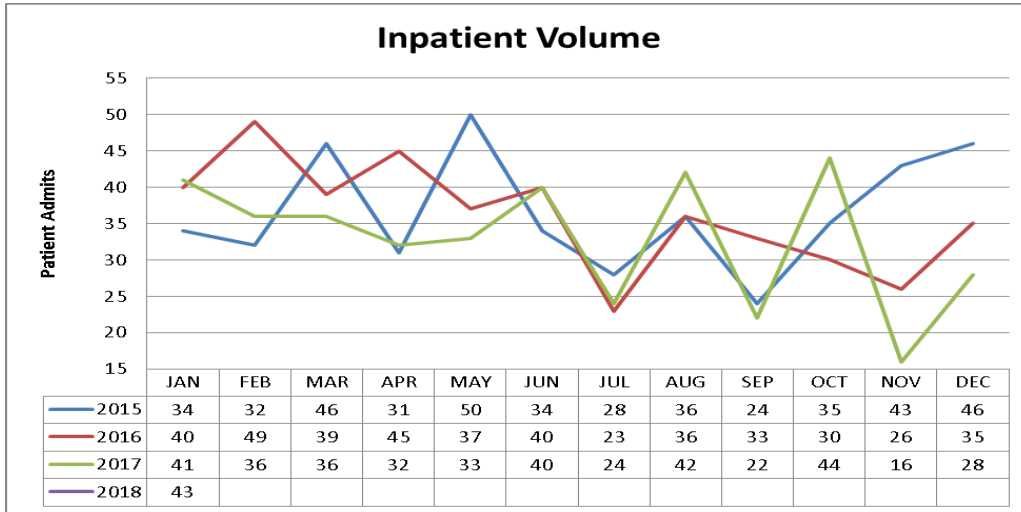


Kit Carson County Health Service District

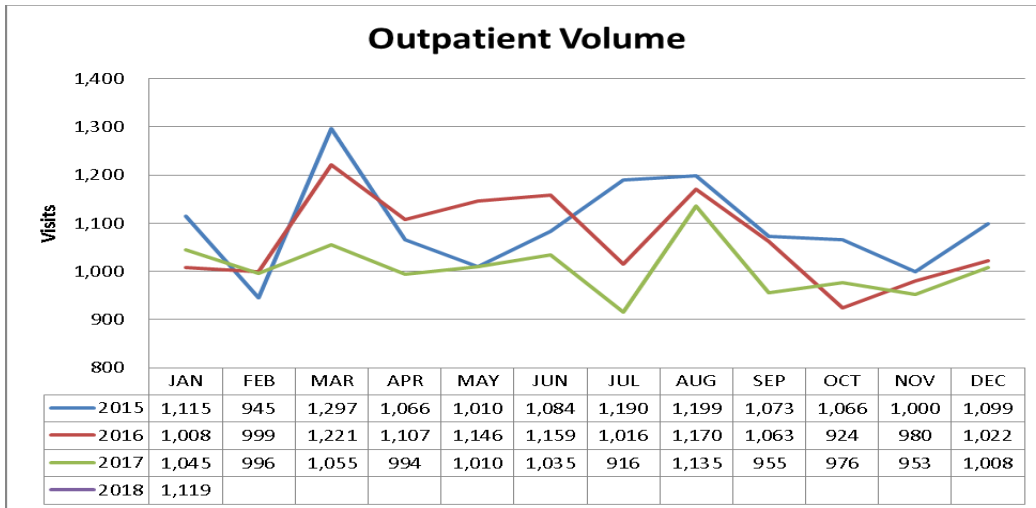
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Volume

Inpatient volume in January came in a little higher than previous years which would lead to an increase in revenue.



Outpatient volume also saw an increase over previous years. The District did bring an oncologist on board in January. KCCHSD continues to research outpatient services that would increase volume with little to no cost to the District.





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Revenue:

Gross Patient Revenue was \$2,415,029 for the month compared to the budget of \$2,034,730. The increase in revenue follows the increase in volume for January.

Net Patient revenue was \$1,442,814 for January compared to the budget of \$1,324,972. The District is evaluating contractuals continuously as to accurately reflect net patient revenue.

Expense:

Operating Expense Less Depreciation at \$1,128,999 was under budget for the month by \$55,632. The District is persistently evaluating expenses to determine what areas can be reduced while still providing quality patient care.

Debt Service Ratio

Debt Service Ratio for January is at 3.49 which is an increase from December at -0.15. The Debt Service Ratio is calculated YTD per the covenants. The bond covenant requires the district to have a debt service ratio of 1.25.

Debt Service Coverage Ratio	
Net Income	218,350
Interest exp	59,727
Dep Exp	93,734
Revenue Available for Debt Service	371,811
MRI	10,129
CT	8,115
Bonds	88,242
Annual Debt Service	106,486
Debt Service Coverage Ratio	3.49

**YTD Figures in accordance with bond covenants

**YTD Figures in accordance with the bond covenants

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



January 2018

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

	Year-to-Date
Beginning Cash	4,641,501
Income From Operations:	
Net Operating Income (Loss)	\$222,311
Noncash Expenses and Revenues Included in Income:	
Depreciation	93,734
Changes in Operating Assets and Liabilities:	
Patient Receivables	(329,010)
Cost Report and Settlements	235,975
Inventories	7,153
Prepaid Expenses	21,445
Other Receivables	0
Accounts Payable and Accrued Expense	(607,391)
Nonoperating Revenues, Net	54,698
Cash Flows from Investing Activities:	
Investment Income	1,068
Change in Restricted Funds	(688)
Cash Flows from Financing Activities:	
Property Tax Receivable	4,560
Interest Expense	(59,727)
Change in Long Term Debt	0
Change in Fixed Assets	(0)
Change in Restricted Cash	556,680
	556,680
Ending Cash	\$4,842,309

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

UNRESTRICTED FUNDS - ASSETS:	<u>1/31/2018</u>	<u>12/31/2017</u>	<u>Increase/ (Decrease)</u>
CURRENT ASSETS:			
Cash:	\$ 4,842,309	\$ 4,169,290	\$ 673,019
Receivables:			
Patient	6,854,744	7,482,225	(627,481)
Less: Allowances for Bad Debts	(2,240,041)	(1,387,312)	(852,728)
Less: Contractual Allowances	<u>(2,438,486)</u>	<u>(2,983,130)</u>	<u>544,644</u>
Net Patient Receivables	2,176,217	3,111,782	(935,565)
Medicare / Medicaid / Cost Report	369,467	661,298	(291,830)
Property Tax Receivable	575,149	0	575,149
Other Receivables	<u>29,372</u>	<u>29,372</u>	<u>-</u>
Total Receivables	<u>3,150,205</u>	<u>3,802,453</u>	<u>(652,247)</u>
Other Current Assets:			
Inventories	454,548	476,832	(22,284)
Prepaid Expense	<u>159,663</u>	<u>152,217</u>	<u>7,446</u>
Total Other Current Assets	<u>614,210</u>	<u>629,049</u>	<u>(14,839)</u>
Total Current Assets	<u>8,606,725</u>	<u>8,600,792</u>	<u>5,933</u>
OTHER ASSETS:			
Property, Plant and Equipment	23,072,705	23,065,364	7,342
Less: Accumulated Depreciation	<u>(15,692,750)</u>	<u>(15,087,425)</u>	<u>(605,325)</u>
Net Property Plant and Equipment	7,379,955	7,977,939	(597,983)
Bond Funds	1,274,868	1,437,801	(162,933)
Restricted Fund Assets	<u>1,014,514</u>	<u>1,013,320</u>	<u>1,194</u>
Total Other Assets	<u>9,669,337</u>	<u>10,429,060</u>	<u>(759,723)</u>
TOTAL ASSETS	<u><u>\$ 18,276,062</u></u>	<u><u>\$ 19,029,852</u></u>	<u><u>\$ (753,790)</u></u>

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

LIABILITIES AND FUND BALANCE:	<u>1/31/2018</u>	<u>12/31/2017</u>	<u>Increase/ (Decrease)</u>
CURRENT LIABILITIES:			
Accounts Payable and Accrued Expenses	\$ 302,986	\$ 179,772	\$ 123,214
Leases Payable - Current	263,676	161,110	102,565
Bonds Payable - current	-	-	0
Vacation Payable	216,473	216,498	(25)
Salary & Salary Deductions Payable	212,573	147,427	65,147
Interest Payable	88,602	90,627	(2,025)
Deferred Income County Tax	537,099	200,401	336,698
Medicare / Medicaid / Cost Report	<u>0</u>	<u>0</u>	<u>0</u>
Total Current Liabilities	<u>1,621,409</u>	<u>995,835</u>	<u>625,574</u>
LONG TERM LIABILITIES:			
Leases	237,178	435,739	(198,561)
Bonds Payable	<u>10,430,000</u>	<u>10,790,000</u>	<u>(360,000)</u>
Total Long Term Debt	<u>10,667,178</u>	<u>11,225,739</u>	<u>(558,561)</u>
Total Liabilities	<u>12,288,587</u>	<u>12,221,574</u>	<u>67,013</u>
FUND BALANCE:			
Operating Fund	5,769,125	8,075,791	(2,306,666)
Revenues over Expenses	218,350	(1,267,513)	1,485,862
Total Fund Balance	<u>5,987,475</u>	<u>6,808,278</u>	<u>(820,803)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 18,276,061</u>	<u>\$ 19,029,852</u>	<u>\$ (753,791)</u>

**KIT CARSON COUNTY HEALTH SERVICE DISTRICT
COMBINED INCOME STATEMENT
January 2018**

Month			YTD				
2018			2018				
Actual	Budget	2017 Actual	Actual	Budget	2017 Actual		
OPERATING REVENUE:							
1	\$ 2,415,029	\$ 2,034,730	\$ 1,547,820	Patient Revenue, Gross	\$ 2,415,029	\$ 2,034,730	\$ 1,547,820
2	\$ (913,073)	\$ (657,648)	\$ (124,975)	Less: Contractual Adjustments	\$ (913,073)	\$ (657,648)	\$ (124,975)
	1,501,956	1,377,081	1,422,845	Patient Revenue, Net of Contractual Adjustments	1,501,956	1,377,081	1,422,845
3	\$ (59,142)	\$ (52,109)	\$ (82,581)	Less: Provision for Uncollectable Accounts	\$ (59,142)	\$ (52,109)	\$ (82,581)
	1,442,814	1,324,972	1,340,265	Patient Revenue, Net	1,442,814	1,324,972	1,340,265
4	\$ 2,231	\$ 3,103	\$ 3,720	Other Operating Revenue	\$ 2,231	\$ 3,103	\$ 3,720
	<u>1,445,045</u>	<u>1,328,075</u>	<u>1,343,985</u>	NET OPERATING REVENUE	<u>1,445,045</u>	<u>1,328,075</u>	<u>1,343,985</u>
	60%	65%	63%		60%	65%	87%
OPERATING EXPENSE:							
5	\$ 780,603	\$ 757,342	\$ 829,471	Salary and Benefits	\$ 780,603	\$ 757,342	\$ 829,471
6	\$ 74,707	\$ 117,699	\$ 55,265	Supplies, Drugs and Food	\$ 74,707	\$ 117,699	\$ 55,265
7	\$ 47,550	\$ 55,222	\$ 58,922	Professional Fees	\$ 47,550	\$ 55,222	\$ 58,922
8	\$ 109,175	\$ 104,050	\$ 61,555	Purchased Service	\$ 109,175	\$ 104,050	\$ 61,555
9	\$ 60	\$ 9,783	\$ 4,585	Repair and Maintenance	\$ 60	\$ 9,783	\$ 4,585
10	\$ 11,439	\$ 12,282	\$ 3,094	Insurance	\$ 11,439	\$ 12,282	\$ 3,094
11	\$ 29,376	\$ 26,694	\$ 19,571	Utilities	\$ 29,376	\$ 26,694	\$ 19,571
12	\$ 1,036	\$ 4,236	\$ 2,702	Travel and Education	\$ 1,036	\$ 4,236	\$ 2,702
13	\$ 10,089	\$ 14,731	\$ 17,316	Lease	\$ 10,089	\$ 14,731	\$ 17,316
14	\$ 5,729	\$ 9,488	\$ 5,986	Dues, Books and Subscriptions	\$ 5,729	\$ 9,488	\$ 5,986
15	\$ 28	\$ 1,493	\$ 411	Advertising	\$ 28	\$ 1,493	\$ 411
16	\$ 59,206	\$ 71,610	\$ 25,687	Other	\$ 59,206	\$ 71,610	\$ 25,687
	<u>1,128,999</u>	<u>1,184,631</u>	<u>1,084,565</u>	Total Operating Expense Less Depreciation	<u>1,128,999</u>	<u>1,184,631</u>	<u>1,084,565</u>
	<u>316,045</u>	<u>143,444</u>	<u>259,420</u>	EBIDA	<u>316,045</u>	<u>143,444</u>	<u>259,420</u>
17	\$ 93,734	\$ 122,034	\$ 121,648	Depreciation	\$ 93,734	\$ 122,034	\$ 121,648
	<u>222,311</u>	<u>21,411</u>	<u>137,771</u>	NET OPERATING INCOME	<u>222,311</u>	<u>21,411</u>	<u>137,771</u>
NON-OPERATING INCOME (EXPENSE)							
18	\$ (59,727)	\$ (63,443)	\$ (61,861)	Interest (Expense)	\$ (59,727)	\$ (63,443)	\$ (61,861)
19	\$ 1,068	\$ 1,340	\$ 1,137	Interest Income	\$ 1,068	\$ 1,340	\$ 1,137
20	\$ 48,827	\$ 40,080	\$ 5,101	Tax Revenue	\$ 48,827	\$ 40,080	\$ 5,101
21	\$ 995	\$ 569	\$ 190	Donations and Grants	\$ 995	\$ 569	\$ 190
22	\$ 4,876	\$ 5,112	\$ 313	Other Non-Operating Income/(Loss)	\$ 4,876	\$ 5,112	\$ 313
	<u>(3,961)</u>	<u>(16,342)</u>	<u>(55,119)</u>	Total	<u>(3,961)</u>	<u>(16,342)</u>	<u>(55,119)</u>
	<u>\$ 218,350</u>	<u>\$ 5,069</u>	<u>\$ 82,652</u>	NET INCOME	<u>\$ 218,350</u>	<u>\$ 5,069</u>	<u>\$ 82,652</u>