



Kit Carson County Health Service District

Rooted in excellence. Growing in trust.

FINANCIAL STATEMENT SUMMARY

March 2018

Income Statement Summary

Kit Carson County Health Service District (KCCHSD) had a net profit of \$108,447 for the month and a net profit of \$375,586 YTD. KCCHSD had YTD budgeted income of \$15,206. The budget is set up in to twelve equal months rather than volume based. January through March should be higher volume months and the District will see a decline as we approach the summer months.

KCCHSD's Net Operating Income was a profit of \$93,597 for the month and a profit of \$368,857 YTD. YTD Budgeted Net Operating Income was \$65,609.

Revenue:

Gross Patient Revenue was \$2,185,522 for the month and \$6,815,548 YTD compared to the budget of \$2,034,730 and \$6,104,189. Volume increases led to higher gross revenue for March.

Net Patient revenue was \$1,403,232 for March and \$4,152,850 YTD compared to the budget of \$1,325,431 and \$3,976,293. The District will continue reviewing contractual and doubtful account allowances calculations quarterly to ensure accuracy throughout the year. Additional allowance has been accrued to aid in the offset of the imminent Medicaid write-offs and overall AR clean-up.

Expense:

Operating Expense Less Depreciation at \$1,220,109 was over budget for the month by \$35,478. YTD Operating expense less depreciation was under budget by \$42,485.

Non-Operating Income (Expense):

Non-Operating Income was \$14,850 compared to the budget loss of \$16,801 for March. The District received refunds on vendor credits from prior years.



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Notes

End of 1st quarter: District is under budget on all categories with the exception of Salaries and Wages, Purchased Service, and Utilities

- Salaries and wages YTD is over budget by \$12,000
- Purchased services is over budget by \$55,600
 - Imaging budget is not sufficient for the current purchased maintenance
 - Home Health and Hospice is utilizing their EMR vendor for billing recovery – this cost was not factored in the budget
 - Transcription services were not factored in the budget
 - Nursing MCG subscription was not factored in the budget
- Utilities will always fluctuate and the budget is calculated in twelve equal months; the overage of the \$4,000 will likely even out throughout the year

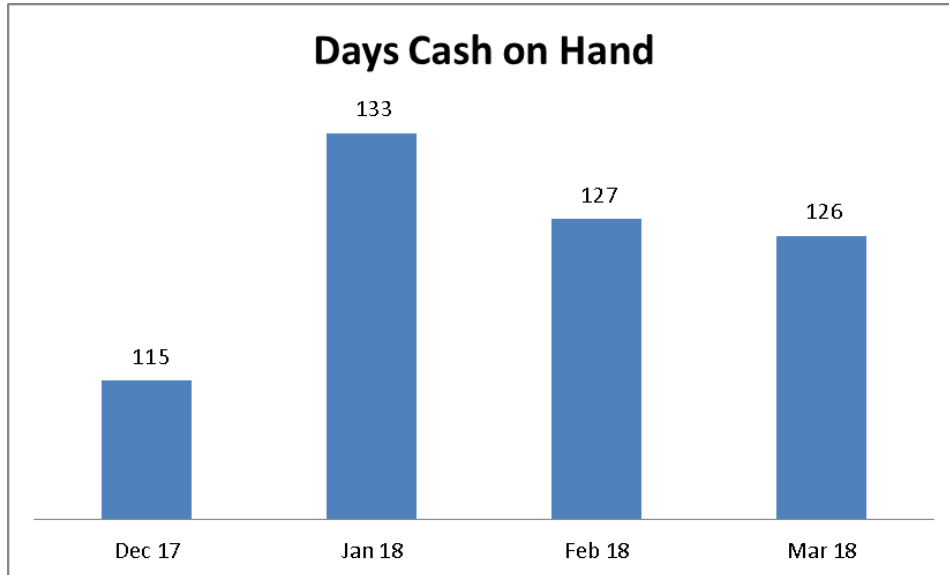


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Days Cash on Hand

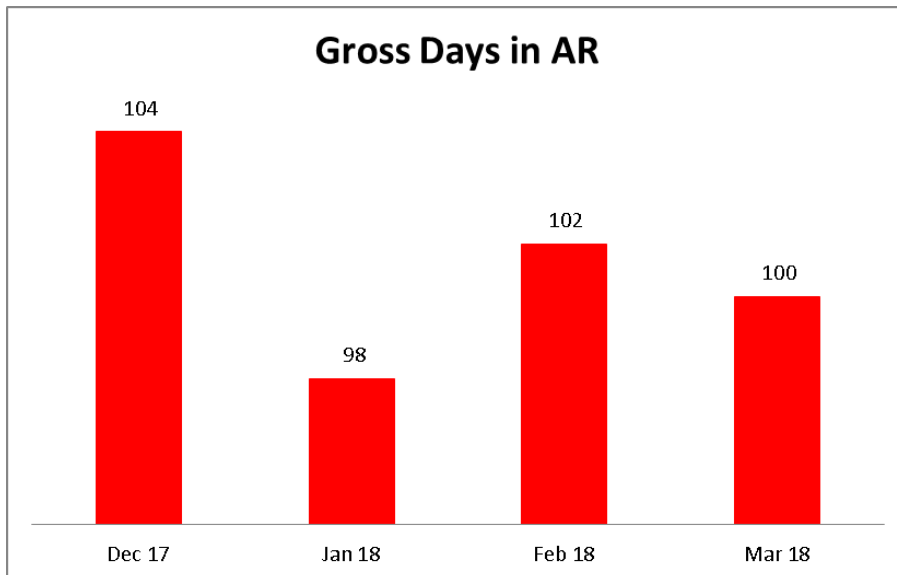
KCCHSD Days Cash on Hand is 126 in March compared to 127 as of February and 115 as of December, 2017. KCCHSD's Bond Covenants require 60 Days Cash.



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

Gross Days in AR

Gross Days in AR for March were 100 compared to 102 as of February and 98 as of January, 2017.



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

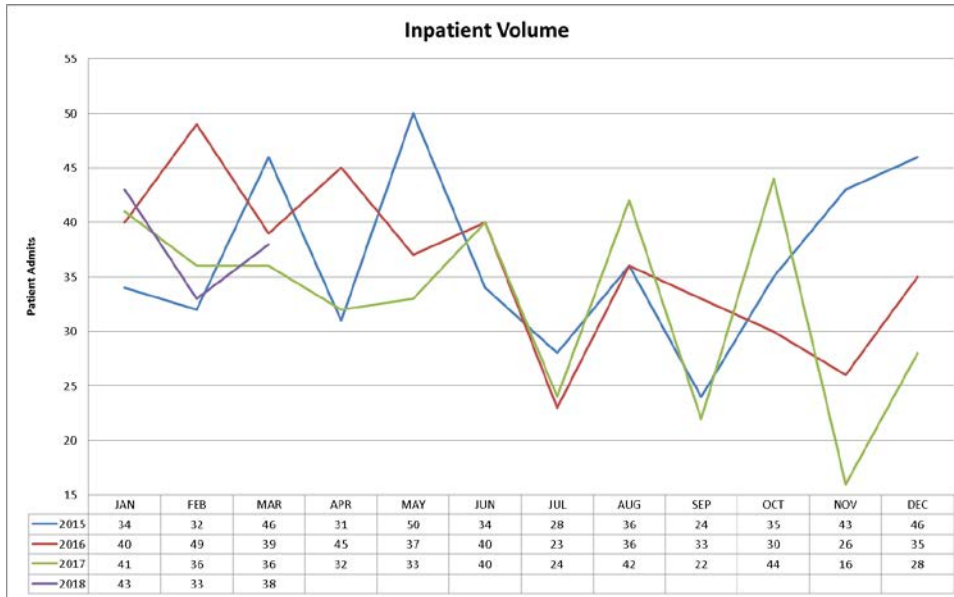


Kit Carson County Health Service District

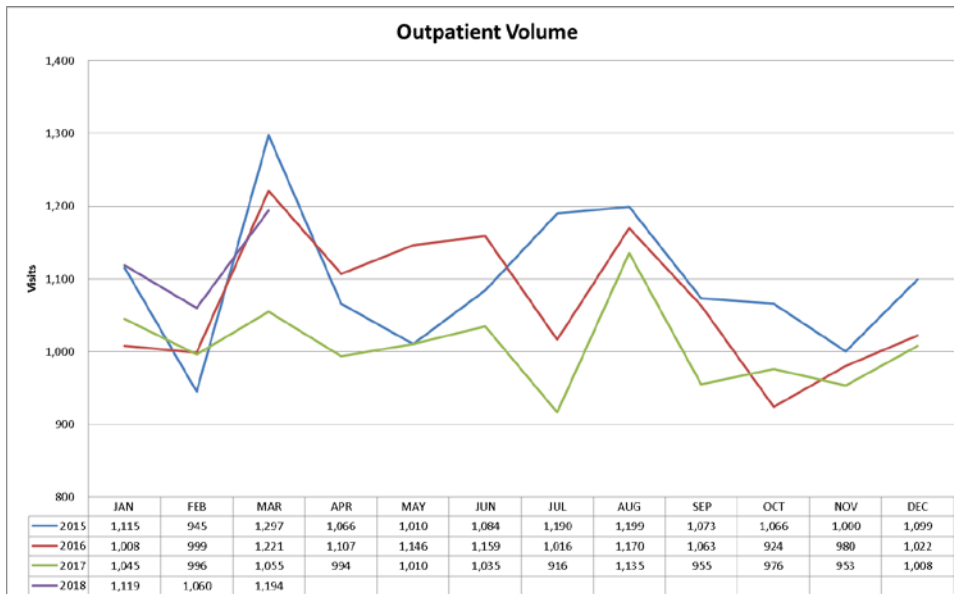
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Volume

Inpatient volume increased in March from February. March volume is average when compared to previous years.



Outpatient volume for March saw an increase from January. The month came in higher than last year when volume looks to have taken a large decline but is still lower than the years before. KCCHSD will continuously research outpatient services that would increase volume with little to no cost to the District.





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Debt Service Ratio

Debt Service Ratio for March is at 2.62 which is a decrease from February at 2.70. The bond covenant requires the district to have a debt service ratio of 1.25.

Debt Service Coverage Ratio	
Net Income	375,586
Interest exp	180,929
Dep Exp	281,322
Revenue Available for Debt Service	837,837
MRI	30,387
CT	24,345
Bonds	264,725
Annual Debt Service	319,457
Debt Service Coverage Ratio	2.62
**YTD Figures in accordance with bond covenants	

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



March 2018

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

	Year-to-Date
Beginning Cash	4,641,501
Income From Operations:	
Net Operating Income (Loss)	\$368,857
Noncash Expenses and Revenues Included in Income:	
Depreciation	281,322
Changes in Operating Assets and Liabilities:	
Patient Receivables	(534,540)
Cost Report and Settlements	229,287
Inventories	7,202
Prepaid Expenses	(40,503)
Other Receivables	0
Accounts Payable and Accrued Expense	(827,994)
Nonoperating Revenues, Net	180,814
Cash Flows from Investing Activities:	
Investment Income	6,843
Change in Restricted Funds	(2,365)
Cash Flows from Financing Activities:	
Property Tax Receivable	219,579
Interest Expense	(180,929)
Change in Long Term Debt	0
Change in Fixed Assets	4,238
Change in Restricted Cash	544,344
	544,344
Ending Cash	\$4,897,657

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

UNRESTRICTED FUNDS - ASSETS:	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>Increase/ (Decrease)</u>
CURRENT ASSETS:			
Cash:	\$ 4,897,657	\$ 4,641,501	\$ 256,156
Receivables:			
Patient	\$ 7,279,106	\$ 5,858,168	1,420,938
Less: Allowances for Bad Debts	\$ (1,711,217)	\$ (1,476,535)	(234,683)
Less: Contractual Allowances	\$ (3,186,142)	\$ (2,534,427)	(651,715)
Net Patient Receivables	2,381,747	1,847,207	534,540
Medicare / Medicaid / Cost Report	\$ 376,156	\$ 605,443	(229,287)
Property Tax Receivable	\$ 360,129	\$ 579,709	(219,579)
Other Receivables	\$ 29,372	\$ 29,372	-
Total Receivables	<u>3,147,405</u>	<u>3,061,730</u>	<u>85,674</u>
Other Current Assets:			
Inventories	\$ 454,498	\$ 461,700	(7,202)
Prepaid Expense	\$ 221,610	\$ 181,108	40,503
Total Other Current Assets	<u>676,109</u>	<u>642,808</u>	<u>33,301</u>
Total Current Assets	<u>8,721,170</u>	<u>8,346,039</u>	<u>375,131</u>
OTHER ASSETS:			
Property, Plant and Equipment	\$ 23,072,705	\$ 23,072,705	0
Less: Accumulated Depreciation	\$ (15,884,576)	\$ (15,599,016)	(285,560)
Net Property Plant and Equipment	7,188,129	7,473,690	(285,560)
Bond Funds	\$ 1,287,203	\$ 1,831,547	(544,344)
Restricted Fund Assets	\$ 1,016,191	\$ 1,013,826	2,365
Total Other Assets	<u>9,491,524</u>	<u>10,319,063</u>	<u>(827,539)</u>
TOTAL ASSETS	<u>\$ 18,212,694</u>	<u>\$ 18,665,102</u>	<u>\$ (452,408)</u>

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

LIABILITIES AND FUND BALANCE:	<u>3/31/2018</u>	<u>12/31/2017</u>	<u>Increase/ (Decrease)</u>
CURRENT LIABILITIES:			
Accounts Payable and Accrued Expenses	\$ 294,604	\$ 261,655	\$ 32,949
Leases Payable - Current	231,052	270,732	(39,680)
Bonds Payable - current	-	360,000	(360,000)
Vacation Payable	192,105	211,804	(19,700)
Salary & Salary Deductions Payable	37,662	144,586	(106,925)
Interest Payable	205,939	394,096	(188,156)
Deferred Income County Tax	439,444	585,926	(146,482)
Medicare / Medicaid / Cost Report	0	0	0
Total Current Liabilities	<u>1,400,806</u>	<u>2,228,799</u>	<u>(827,994)</u>
LONG TERM LIABILITIES:			
Leases	237,178	237,178	0
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>12,067,983</u>	<u>12,895,977</u>	<u>(827,994)</u>
FUND BALANCE:			
Operating Fund	5,769,125	8,075,782	(2,306,657)
Revenues over Expenses	375,586	(2,306,657)	2,682,243
Total Fund Balance	<u>6,144,711</u>	<u>5,769,125</u>	<u>375,586</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 18,212,694</u></u>	<u><u>\$ 18,665,102</u></u>	<u><u>\$ (452,408)</u></u>

