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VAIL HEALTH SERVICES
Balance Sheet
As of January 31, 2023
OBLIGATED GROUP

	1/31/2023	1/31/2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$7,925,376	\$60,716,503
Short-Term Investments	1,025,463	1,024,077
Patient Accounts Receivable, Net	47,864,553	44,475,005
Due From Affiliates	14,563,917	15,604,025
Inventories	9,487,620	9,330,999
Other Current Assets	39,304,340	23,897,744
Total Current Assets	120,171,268	155,048,353
INVESTMENTS AND ASSETS WHOSE USE IS LIMITED	262,652,333	296,182,132
LAND, BUILDINGS AND EQUIPMENT, NET	341,490,893	326,462,659
INVESTMENT IN JOINT VENTURES	33,047,728	31,856,759
RIGHT-OF-USE ASSETS	64,327,494	29,873,364
OTHER NONCURRENT ASSETS	76,257	76,257
Total Assets	\$821,765,972	\$839,499,524
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	44,247,370	43,940,342
Estimated Third-Party Payor Settlements	754,926	2,433,873
Current Portion of Long-Term Debt and Lease Obligations	7,178,068	5,540,515
Total Current Liabilities	52,180,364	51,914,730
LONG-TERM DEBT, NET	104,432,231	107,099,239
LEASE OBLIGATIONS	57,955,411	23,786,773
NET ASSETS		
Without Donor Restrictions	605,707,638	655,002,840
With Donor Restrictions	1,490,329	1,695,942
Total Net Assets	607,197,967	656,698,782
Total Liabilities and Net Assets	\$821,765,972	\$839,499,524

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VAIL HEALTH SERVICES
Income Statement
For Periods Ending January 31, 2023
OBLIGATED GROUP
YTD

	Actual	Prior Year
OPERATING REVENUES		
Patient Service Revenue (Net of Contractual Discounts and Allowances)	\$67,461,128	\$63,511,043
Provision for Uncollectible Accounts	(776,255)	(2,177,003)
NET PATIENT SERVICE REVENUE LESS PROVISION FOR UNCOLLECTIBLE ACCOUNTS	66,684,873	61,334,040
OTHER OPERATING REVENUE	7,339,968	6,990,971
TOTAL OPERATING REVENUES	74,024,841	68,325,012
OPERATING EXPENSES		
Salaries, Wages and Employee Benefits	19,874,998	17,639,030
Supplies and Other Expenses	25,439,054	18,254,327
Purchased Services	8,051,526	5,197,468
Depreciation and Amortization	6,710,306	6,216,620
Interest	1,107,615	1,111,935
Sytem Shared Services Allocation	17,181,003	14,684,129
TOTAL OPERATING EXPENSES	78,364,501	63,103,509
OPERATING INCOME	(4,339,660)	5,221,503
INCOME IN EQUITY INVESTEEES	9,364,809	11,112,101
NONOPERATING INCOME (EXPENSE)		
Interest and Dividends	80,281	861,428
Unrealized Gain (Loss) on Investments	15,249,860	(11,766,967)
Realized Gain (Loss) on Investments	0	(2,075,342)
Other	(1,085,446)	(1,209,172)
NET NONOPERATING INCOME	14,244,695	(14,190,054)
EXCESS OF REVENUES OVER EXPENSES	\$19,269,844	\$2,143,550

Vail Health (Formerly Known as Vail Valley Medical Center)**Note regarding the 2022 Debt Service Coverage Ratio**

Beginning with the 2022 annual bond reporting period, Vail Health determined that it has been incorrectly including the results of a consolidated subsidiary that was acquired through a business combination during 2019 in its financial results since 2019 in the line items labeled “Income in Equity Investees” on the Income Statement and “Investment in Subsidiaries” on the Balance Sheet. This subsidiary is not a member of the Obligated Group, as defined in the Master Trust Indenture, and therefore, should not have been included in the periodic reporting of the Debt Service Coverage Ratio of the Obligated Group. The subsidiary in question has accumulated operating losses in each of the years and interim periods reported, so its impact was dilutive of the true Income Available for Debt Service of the Obligated Group. Because the impact of this corrected calculation does not unfavorably impact the Debt Service Coverage Ratio for prior reporting periods, Vail Health does not intend to restate the prior years reported results. From this report forward, the results will include the Members of the Obligated Group as defined in the Master Trust Indenture but will not reflect the activities of the referenced subsidiary.