

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING APR 2013**

| | ACTUAL April-13 | BUDGET April-13 | VARIANCE AMOUNT | VAR % |
|---|--------------------|--------------------|--------------------|----------------|
| PATIENT SERVICE REVENUE | | | | |
| INPATIENT | 2,735,544 | 1,175,023 | 1,560,521 | 132.81% |
| OUTPATIENT | 4,702,166 | 4,419,160 | 283,006 | 6.40% |
| TOTAL PATIENT SERVICE REVENUE | 7,437,710 | 5,594,183 | 1,843,527 | 32.95% |
| LESS REVENUE DEDUCTIONS | | | | |
| UNCOMPENSATED SERVICES | (360,375) | (146,117) | (214,258) | -146.63% |
| CONTRACTUAL ALLOWANCES - GOVERNMENT | (934,982) | (537,720) | (397,262) | -73.88% |
| CONTRACTUAL ALLOWANCES - OTHER | (631,746) | (373,334) | (258,412) | -69.22% |
| BAD DEBT ALLOWANCE | (347,498) | (163,786) | (183,712) | -112.17% |
| OTHER DEDUCTIONS | (210,753) | (131,771) | (78,982) | -59.94% |
| TOTAL DEDUCTIONS FROM REVENUE | (2,485,354) | (1,352,728) | (1,132,626) | -83.73% |
| NET PATIENT SERVICE REVENUE | 4,952,358 | 4,241,455 | 710,903 | 16.76% |
| OTHER OPERATING REVENUE | | | | |
| WHITCOMB TERRACE | 35,390 | 39,733 | (4,343) | -10.93% |
| CAFETERIA | 42,889 | 38,867 | 4,022 | 10.35% |
| MISCELLANEOUS | 93,433 | 85,503 | 7,930 | 9.27% |
| TOTAL OTHER OPERATING REVENUE | 171,712 | 164,103 | 7,609 | 4.64% |
| TOTAL OPERATING REVENUE | 5,124,070 | 4,405,558 | 718,512 | 16.31% |
| EXPENSES | | | | |
| SALARIES | (2,072,807) | (2,251,853) | 179,046 | 7.95% |
| PHYSICIAN COMPENSATION | (509,723) | (417,163) | (92,560) | -22.19% |
| PATIENT CARE SUPPLIES | (715,353) | (510,269) | (205,084) | -40.19% |
| ADVERTISING & MARKETING | (21,818) | (37,744) | 15,926 | 42.19% |
| DUES, SUBSCR, LICENSES & FEES | (74,821) | (45,921) | (28,900) | -62.93% |
| LEGAL, CONSULTING, AUDIT | (128,751) | (59,412) | (69,339) | -116.71% |
| OUTSOURCING | (263,069) | (216,498) | (46,571) | -21.51% |
| MAINTENANCE & UTILITIES | (225,298) | (285,225) | 59,927 | 21.01% |
| SMALL F&F AND MINOR EQUIPMENT | (32,441) | (40,263) | 7,822 | 19.43% |
| RENT & STORAGE | (59,292) | (67,645) | 8,353 | 12.35% |
| EMPLOYEE BENEFITS | (458,942) | (561,674) | 102,732 | 18.29% |
| DEPRECIATION & AMORTIZATION | (309,539) | (365,912) | 56,373 | 15.41% |
| MISCELLANEOUS EXPENSE | (284,565) | (283,996) | (569) | -0.20% |
| TOTAL EXPENSES | (5,156,417) | (5,143,575) | (12,842) | -0.25% |
| OPERATING MARGIN | (32,347) | (738,017) | 705,670 | 95.62% |
| NONOPERATING REVENUE | | | | |
| PROPERTY TAXES | 630,950 | 630,951 | (1) | 0.00% |
| INTEREST INCOME | 7,587 | 5,250 | 2,337 | 44.51% |
| INTEREST EXPENSE | (86,818) | (84,705) | (2,113) | -2.49% |
| MISC NON-OPERATING REVENUE/(EXPENSE) | (17,017) | (20,417) | 3,400 | 16.65% |
| AVH FOUNDATION EXPENSES | (25,042) | (72,850) | 47,808 | 65.63% |
| AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL | 19,045 | 24,000 | (4,955) | 20.65% |
| GAIN/(LOSS) ON JOINT VENTURE | 87,851 | 0 | 87,851 | #DIV/0! |
| GAIN/(LOSS) ON DISP OF ASSETS | 0 | 0 | 0 | #DIV/0! |
| MEMBER DISTRIBUTIONS & EQUITY TRANSFER | 0 | 71,250 | (71,250) | -100.00% |
| TOTAL NONOPERATING REVENUE | 616,556 | 553,479 | 63,077 | 11.40% |
| GAIN / (LOSS) | 584,209 | (184,538) | 768,747 | 416.58% |

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING APR 2013**

| | ACTUAL April-13 YTD | BUDGET April-13 YTD | VARIANCE AMOUNT YTD | VAR % YTD |
|---|---------------------------|---------------------------|---------------------------|-----------------|
| PATIENT SERVICE REVENUE | | | | |
| INPATIENT | 10,729,245 | 8,299,986 | 2,429,259 | 29.27% |
| OUTPATIENT | 23,928,064 | 24,150,587 | (222,523) | -0.92% |
| TOTAL PATIENT SERVICE REVENUE | 34,657,309 | 32,450,573 | 2,206,736 | 6.80% |
| LESS REVENUE DEDUCTIONS | | | | |
| UNCOMPENSATED SERVICES | (966,350) | (1,009,501) | 43,151 | 4.27% |
| CONTRACTUAL ALLOWANCES - GOVERNMENT | (3,782,686) | (3,199,120) | (583,566) | -18.24% |
| CONTRACTUAL ALLOWANCES - OTHER | (2,401,462) | (2,165,616) | (235,846) | -10.89% |
| BAD DEBT EXPENSE | (1,248,667) | (950,078) | (298,589) | -31.43% |
| OTHER DEDUCTIONS | (694,239) | (764,373) | 70,134 | 9.18% |
| TOTAL REVENUE DEDUCTIONS | (9,093,403) | (8,088,688) | (1,004,715) | -12.42% |
| NET PATIENT SERVICE REVENUE | 25,563,906 | 24,361,885 | 1,202,021 | 4.93% |
| OTHER OPERATING REVENUE | | | | |
| WHITCOMB TERRACE | 142,415 | 158,933 | (16,518) | -10.39% |
| CAFETERIA | 172,800 | 175,217 | (2,417) | -1.38% |
| MISCELLANEOUS | 307,565 | 274,427 | 33,138 | 12.08% |
| TOTAL OTHER OPERATING REVENUE | 622,780 | 608,577 | 14,203 | 2.33% |
| TOTAL OPERATING REVENUE | 26,186,686 | 24,970,462 | 1,216,224 | 4.87% |
| EXPENSES | | | | |
| SALARIES | (8,502,673) | (9,192,607) | 689,934 | 7.51% |
| PHYSICIAN COMPENSATION | (1,969,908) | (1,725,487) | (244,421) | -14.17% |
| PATIENT CARE SUPPLIES | (2,661,890) | (2,238,456) | (423,434) | -18.92% |
| ADVERTISING & MARKETING | (110,424) | (189,200) | 78,776 | 41.64% |
| DUES, SUBSCR, LICENSES & FEES | (259,137) | (172,280) | (86,857) | -50.42% |
| LEGAL, CONSULTING, AUDIT | (429,104) | (268,902) | (160,202) | -59.58% |
| OUTSOURCING | (976,699) | (865,992) | (110,707) | -12.78% |
| MAINTENANCE & UTILITIES | (932,777) | (1,226,911) | 294,134 | 23.97% |
| SMALL F&F AND MINOR EQUIPMENT | (105,180) | (208,241) | 103,061 | 49.49% |
| RENT & STORAGE | (250,468) | (270,582) | 20,114 | 7.43% |
| EMPLOYEE BENEFITS | (2,100,791) | (2,251,327) | 150,536 | 6.69% |
| DEPRECIATION & AMORTIZATION | (1,268,195) | (1,476,321) | 208,126 | 14.10% |
| MISCELLANEOUS EXPENSE | (1,136,874) | (1,158,881) | 22,007 | 1.90% |
| TOTAL EXPENSES | (20,704,119) | (21,245,187) | 541,068 | 2.55% |
| OPERATING MARGIN | 5,482,566 | 3,725,275 | 1,757,291 | 47.17% |
| NONOPERATING REVENUE | | | | |
| PROPERTY TAXES | 2,523,806 | 2,523,806 | 0 | 0.00% |
| INTEREST INCOME | 23,766 | 21,000 | 2,766 | 13.17% |
| INTEREST EXPENSE | (334,442) | (339,730) | 5,288 | 1.56% |
| MISC NON-OPERATING REVENUE/(EXPENSE) | (57,863) | (81,667) | 23,804 | 29.15% |
| AVH FOUNDATION EXPENSES | (171,251) | (294,408) | 123,157 | -41.83% |
| AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL | 2,273,003 | 3,024,000 | (750,997) | -24.83% |
| GAIN/(LOSS) ON JOINT VENTURE | 353,361 | 0 | 353,361 | #DIV/0! |
| GAIN/(LOSS) ON DISP OF ASSETS | 2,100 | 0 | 2,100 | #DIV/0! |
| MEMBER DISTRIBUTIONS & EQUITY TRANSFER | 0 | 285,000 | (285,000) | -100.00% |
| TOTAL NONOPERATING REVENUE | 4,612,479 | 5,138,001 | (525,521) | -10.23% |
| GAIN / (LOSS) | 10,095,046 | 8,863,276 | 1,231,771 | 13.90% |

| ASPEN VALLEY HOSPITAL | | |
|--|-----------------------|-----------------------|
| BALANCE SHEET | | |
| April-13 | | |
| ASSETS | April-13 | April-12 |
| CURRENT ASSETS | | |
| CASH | 26,823,400 | 16,728,078 |
| SHORT TERM INVESTMENTS | 18,153,920 | 27,194,005 |
| INVESTMENTS - FUNDED DEPRECIATION | 8,185,859 | 18,764,297 |
| PATIENT ACCOUNTS RECEIVABLE | 11,620,595 | 9,881,176 |
| LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS | (2,953,828) | (3,181,448) |
| NET PATIENT ACCOUNTS RECEIVABLE | 8,666,767 | 6,699,728 |
| CONTRIBUTIONS RECEIVABLE | 500 | 248,417 |
| MISCELLANEOUS RECEIVABLES | 676,782 | 126,101 |
| INVENTORY | 1,873,538 | 1,927,851 |
| PREPAID EXPENSES | 891,046 | 1,141,279 |
| TOTAL CURRENT ASSETS | \$ 65,271,811 | \$ 72,829,755 |
| RESTRICTED ASSETS | | |
| AVH FOUNDATION CASH | 43,340 | 0 |
| CASH HELD BY ASPEN COMM FOUNDATION | 1,952,242 | 0 |
| PLEDGE REC HELD BY ASPEN COMM FOUNDATION | 563,228 | 0 |
| RESTRICTED CASH | 89,836 | 66,173 |
| BONDS - PRINCIPAL & INTEREST | 268,595 | 321,200 |
| RESTRICTED G.O. BOND PROCEEDS | 0 | 20,384,406 |
| DEBT SERVICE RESERVE FUND | 2,074,710 | 2,242,090 |
| CONSTRUCTION ESCROW | 494,981 | 494,931 |
| TOTAL RESTRICTED ASSETS | \$ 5,486,932 | \$ 23,508,800 |
| LONG-TERM CONTRIBUTIONS RECEIVABLE | \$ - | \$ 449,772 |
| LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND | \$ 3,802,271 | \$ - |
| INVESTMENT IN JOINT VENTURE | \$ 507,320 | \$ 142,395 |
| CAPITAL ASSETS | | |
| LAND | 267,057 | 267,057 |
| PROPERTY , PLANT, & EQUIPMENT | 143,507,117 | 107,250,257 |
| LESS ACCUMULATED DEPRECIATION | (35,507,465) | (34,565,174) |
| NET PROPERTY, PLANT & EQUIPMENT | \$ 108,266,709 | \$ 72,952,140 |
| OTHER ASSETS | | |
| DEFERRED BOND COSTS | 695,647 | 728,753 |
| STOCK INVESTMENT | 168,610 | 168,579 |
| NET PENSION ASSET | 453,824 | 326,118 |
| GOODWILL | 0 | 239,901 |
| ACCUMULATED AMORTIZATION | 0 | (210,841) |
| SECURITY DEPOSITS PAID | 76,038 | 65,366 |
| TOTAL OTHER ASSETS | \$ 1,394,119 | \$ 1,317,876 |
| TOTAL ASSETS | \$ 184,729,163 | \$ 171,200,737 |

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
April-13**

| | April-13 | April-12 |
|--|-----------------------|-----------------------|
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| CURRENT MATURITIES OF L-T DEBT | 3,279,018 | 3,100,851 |
| ACCOUNTS PAYABLE | 1,608,686 | 1,895,754 |
| CONSTRUCTION PAYABLE | 5,221,518 | 8,826,735 |
| ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES | 2,053,398 | 1,812,167 |
| MISCELLANEOUS LIABILITIES | 2,629,831 | 1,772,029 |
| REFUNDS PAYABLE | 92,603 | 127,839 |
| UNCLAIMED REFUNDS PAYABLE | 131,740 | 226,714 |
| DUE(TO)/FROM MEDICARE | 161,908 | 789,961 |
| TOTAL CURRENT LIABILITIES | \$ 15,178,702 | \$ 18,552,049 |
| LONG TERM LIABILITIES | | |
| REVENUE BONDS PAYABLE | 20,123,231 | 20,651,300 |
| GENERAL OBLIGATION BONDS PAYABLE | 44,536,828 | 46,538,399 |
| CAPITAL LEASE OBLIGATION | 710,635 | 1,015,316 |
| NOTES PAYABLE | 0 | 541,028 |
| TOTAL LONG TERM LIABILITIES | \$ 65,370,693 | \$ 68,746,042 |
| NET ASSETS | | |
| OPERATING FUND BALANCE | 104,179,768 | 83,902,647 |
| TOTAL FUND BALANCE | \$ 104,179,768 | \$ 83,902,647 |
| TOTAL LIABILITIES & FUND BALANCE | \$ 184,729,163 | \$ 171,200,737 |

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING APRIL 30, 2013

| | <u>APRIL 2013</u> | <u>YTD</u> |
|---|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash Received from Patient and Third Parties | 6,734,432 | 24,833,711 |
| Cash Received from (Paid to) Others | 241,534 | 763,383 |
| Cash (Paid to) Received from Suppliers | (4,186,753) | (11,051,920) |
| Cash (Paid to) Employees | (2,099,639) | (8,581,374) |
| Net Cash Provided by (Used in) Operating Activities | <u>689,574</u> | <u>5,963,800</u> |
| CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Ad Valorem Taxes | 714,211 | 3,337,619 |
| Community Assistance Programs | - | (17,720) |
| Contributions for Operations (AVH & AVHF) | 17,527 | 33,571 |
| Net Cash Provided by Noncapital Financing Activities | <u>731,738</u> | <u>3,353,470</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Contributions for Capital Assets (AVH & AVHF) | 1,518 | 16,769 |
| Principal Payments on Debt | (48,547) | (164,629) |
| Purchases of Capital Assets - AVH Funds | (2,038,761) | (12,722,594) |
| Purchases of Capital Assets - Bond Funds | - | (359,994) |
| Proceeds from the sale of capital assets | - | 2,100 |
| Interest (payments)/credit on Debt | (505,895) | (511,374) |
| AVH Foundation Expenses | (25,042) | (171,252) |
| Net Cash Used in Capital and Related Financing Activities | <u>(2,616,727)</u> | <u>(13,910,974)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments, net | - | - |
| Change in Investments | - | - |
| Investment Income | 7,243 | 22,632 |
| Distributions from Joint Ventures | - | - |
| Net Cash Provided by Investing Activities | <u>7,243</u> | <u>22,632</u> |
| Net Increase in Cash, Cash Equivalents and Investments | <u>(1,188,172)</u> | <u>(4,571,072)</u> |
| Cash, Cash Equivalents and Investments at Beginning of Period | <u>57,322,813</u> | <u>60,705,713</u> |
| Cash, Cash Equivalents and Investments at End of Period | <u><u>56,134,641</u></u> | <u><u>56,134,641</u></u> |