

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING AUG 2012**

	ACTUAL August-12	BUDGET August-12	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,676,196	1,810,929	(134,733)	-7.44%
OUTPATIENT	5,548,775	5,469,179	79,596	1.46%
TOTAL PATIENT SERVICE REVENUE	7,224,971	7,280,108	(55,137)	-0.76%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(351,587)	(429,949)	78,362	18.23%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(738,820)	(732,950)	(5,870)	-0.80%
CONTRACTUAL ALLOWANCES - OTHER	(457,011)	(501,212)	44,201	8.82%
BAD DEBT EXPENSE	(70,913)	(155,483)	84,570	54.39%
OTHER DEDUCTIONS	(176,536)	(189,159)	12,623	6.67%
TOTAL REVENUE DEDUCTIONS	(1,794,867)	(2,008,753)	213,886	10.65%
NET PATIENT SERVICE REVENUE	5,430,104	5,271,355	158,749	3.01%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	39,506	37,831	1,675	4.43%
CAFETERIA	45,058	37,623	7,435	19.76%
MISCELLANEOUS	47,887	52,074	(4,187)	-8.04%
TOTAL OTHER OPERATING REVENUE	132,452	127,528	4,923	3.86%
TOTAL OPERATING REVENUE	5,562,556	5,398,883	163,672	3.03%
EXPENSES				
SALARIES	(1,963,635)	(2,028,845)	65,210	3.21%
PHYSICIAN COMPENSATION	(461,156)	(450,363)	(10,793)	-2.40%
PATIENT CARE SUPPLIES	(443,661)	(382,698)	(60,963)	-15.93%
OUTSOURCING	(150,124)	(200,812)	50,688	25.24%
LEGAL, CONSULT, AUDIT	(26,374)	(40,579)	14,205	35.01%
MAINTENANCE & UTILITIES	(269,336)	(275,594)	6,258	2.27%
CONTINUING EDUCATION	(791)	(17,084)	16,293	95.37%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(564,108)	(555,135)	(8,973)	-1.62%
DEPRECIATION & AMORTIZATION	(366,554)	(423,277)	56,723	13.40%
GENERAL & PROF INSURANCE	(17,561)	(19,186)	1,625	8.47%
MISCELLANEOUS EXPENSE	(353,745)	(394,135)	40,390	10.25%
TOTAL EXPENSES	(4,617,045)	(4,790,209)	173,163	3.61%
OPERATING MARGIN	945,511	608,675	336,835	55.34%
NONOPERATING REVENUE				
PROPERTY TAXES	577,059	577,059	0	0.00%
INTEREST INCOME	9,294	11,709	(2,415)	-20.63%
INTEREST EXPENSE	(67,981)	(68,710)	729	1.06%
MISC NON-OPERATING REVENUE/(EXPENSE)	(14,383)	(27,500)	13,117	47.70%
AVH FOUNDATION REVENUE/(EXPENSE)	(45,227)	0	(45,227)	
CONTRIBUTIONS - OPERATIONS & CAPITAL	6,245	0	6,245	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	0	0	0	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	1,800	0	1,800	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	74,649	74,649	0	0.00%
TOTAL NONOPERATING REVENUE	541,456	567,207	(25,751)	-4.54%
GAIN / (LOSS)	1,486,968	1,175,882	311,084	26.46%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING AUG 2012**

	ACTUAL August-12 YTD	BUDGET August-12 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	14,141,974	15,041,606	(899,632)	-5.98%
OUTPATIENT	41,597,144	41,736,298	(139,154)	-0.33%
TOTAL PATIENT SERVICE REVENUE	55,739,118	56,777,904	(1,038,786)	-1.83%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,627,823)	(1,707,237)	79,414	4.65%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(5,406,970)	(5,722,251)	315,281	5.51%
CONTRACTUAL ALLOWANCES - OTHER	(3,669,218)	(3,921,640)	252,422	6.44%
BAD DEBT EXPENSE	(1,860,932)	(2,797,442)	936,510	33.48%
OTHER DEDUCTIONS	(1,254,760)	(1,484,430)	229,670	15.47%
TOTAL REVENUE DEDUCTIONS	(13,819,702)	(15,633,000)	1,813,297	11.60%
NET PATIENT SERVICE REVENUE	41,919,415	41,144,904	774,511	1.88%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	322,692	302,649	20,043	6.62%
CAFETERIA	307,195	335,512	(28,317)	-8.44%
MISCELLANEOUS	490,265	503,702	(13,437)	-2.67%
TOTAL OTHER OPERATING REVENUE	1,120,152	1,141,863	(21,711)	-1.90%
TOTAL OPERATING REVENUE	43,039,567	42,286,767	752,800	1.78%
EXPENSES				
SALARIES	(16,501,365)	(17,106,282)	604,917	3.54%
PHYSICIAN COMPENSATION	(3,814,388)	(3,638,259)	(176,129)	-4.84%
PATIENT CARE SUPPLIES	(3,913,153)	(3,751,042)	(162,111)	-4.32%
OUTSOURCING	(1,619,237)	(1,608,490)	(10,747)	-0.67%
LEGAL, CONSULT, AUDIT	(494,538)	(503,604)	9,066	1.80%
MAINTENANCE & UTILITIES	(2,027,271)	(2,228,397)	201,126	9.03%
CONTINUING EDUCATION	(78,814)	(136,667)	57,853	42.33%
PHYSICIAN RECRUITMENT	0	(20,000)	20,000	100.00%
EMPLOYEE BENEFITS	(4,042,626)	(4,452,184)	409,558	9.20%
DEPRECIATION & AMORTIZATION	(2,934,091)	(3,592,273)	658,182	18.32%
GENERAL & PROF INSURANCE	(141,967)	(153,484)	11,517	7.50%
MISCELLANEOUS EXPENSE	(2,871,325)	(3,284,136)	412,811	12.57%
TOTAL EXPENSES	(38,438,775)	(40,474,818)	2,036,043	5.03%
OPERATING MARGIN	4,600,793	1,811,949	2,788,843	153.91%
NONOPERATING REVENUE				
PROPERTY TAXES	4,616,467	4,616,467	0	0.00%
INTEREST INCOME	89,979	93,667	(3,688)	-3.94%
INTEREST EXPENSE	(563,950)	(560,275)	(3,675)	-0.66%
MISC NON-OPERATING REVENUE/(EXPENSE)	(137,550)	(220,000)	82,450	37.48%
AVH FOUNDATION REVENUE/(EXPENSE)	(85,631)	0	(85,631)	
CONTRIBUTIONS - OPERATIONS & CAPITAL	84,656	31,102	53,554	-172.19%
GAIN/(LOSS) ON JOINT VENTURE	11,729	0	11,729	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	4,590	0	4,590	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	575,148	597,194	(22,046)	-3.69%
TOTAL NONOPERATING REVENUE	4,595,438	4,558,155	37,283	0.82%
GAIN / (LOSS)	9,196,231	6,370,104	2,826,126	44.37%

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
August-12**

ASSETS	August-12	August-11
CURRENT ASSETS		
CASH	19,993,934	20,234,810
SHORT TERM INVESTMENTS	27,213,009	20,420,301
INVESTMENTS - FUNDED DEPRECIATION	17,094,529	18,750,153
PATIENT ACCOUNTS RECEIVABLE	8,795,779	8,621,984
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,302,151)	(2,196,020)
NET PATIENT ACCOUNTS RECEIVABLE	6,493,628	6,425,964
CONTRIBUTIONS RECEIVABLE	91,595	208,827
OTHER RECEIVABLES	407,963	(1,202,285)
INVENTORY	1,882,906	1,871,301
PREPAID EXPENSES	1,027,758	772,314
TOTAL CURRENT ASSETS	\$ 74,205,322	\$ 67,481,386
RESTRICTED ASSETS - BOND AGREEMENT		
AVH FOUNDATION CASH	5,796	0
CASH RESTRICTED FOR PHYSICIANS	64,178	58,082
BOND - PRINCIPAL & INTEREST	752,911	710,142
RESTRICTED BOND PROCEEDS	8,490,415	38,636,679
DEBT SERVICE RESERVE FUND	2,074,249	2,242,067
CONSTRUCTION ESCROW	494,948	494,873
TOTAL RESTRICTED ASSETS	\$ 11,882,497	\$ 42,141,843
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 449,772	\$ 498,726
INVESTMENT IN JOINT VENTURE	\$ 113,463	\$ 102,936
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	124,550,719	86,547,860
LESS ACCUMULATED DEPRECIATION	(35,853,696)	(37,703,199)
NET PROPERTY, PLANT & EQUIPMENT	\$ 88,964,080	\$ 49,111,718
OTHER ASSETS		
DEFERRED BOND COSTS	741,931	778,991
STOCK INVESTMENT	168,579	156,526
GOODWILL	239,901	239,901
ACCUMULATED AMORTIZATION	(228,681)	(175,159)
SECURITY DEPOSITS PAID	65,366	51,153
TOTAL OTHER ASSETS	\$ 987,095	\$ 1,051,412
TOTAL ASSETS	\$ 176,602,228	\$ 160,388,020

UNAUDITED

ASPEN VALLEY HOSPITAL
BALANCE SHEET
August-12

	August-12	August-11
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(2,965,373)	(2,936,882)
ACCOUNTS PAYABLE	(2,077,654)	(1,479,234)
CONSTRUCTION PAYABLE	(9,426,258)	(4,147,507)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,378,607)	(1,892,427)
MISCELLANEOUS LIABILITIES	(3,471,679)	(1,653,926)
REFUNDS PAYABLE	(102,946)	(107,900)
UNCLAIMED REFUNDS PAYABLE	(227,506)	(321,283)
DUE(TO)/FROM MEDICARE	(220,093)	(165,957)
TOTAL CURRENT LIABILITIES	\$ (19,870,116)	\$ (12,705,115)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(20,717,151)	(21,270,924)
GENERAL OBLIGATION BONDS PAYABLE	(46,525,931)	(48,488,898)
CAPITAL LEASE OBLIGATION	(1,345,702)	(230,923)
NOTES PAYABLE	(535,846)	(551,831)
TOTAL LONG TERM LIABILITIES	\$ (69,124,629)	\$ (70,542,576)
NET ASSETS		
OPERATING FUND BALANCE	(87,607,482)	(77,140,330)
TOTAL FUND BALANCE	\$ (87,607,482)	\$ (77,140,330)
TOTAL LIABILITIES & FUND BALANCE	\$ (176,602,228)	\$ (160,388,020)

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING AUGUST 31, 2012

	<u>AUGUST 2012</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,512,230	41,904,538
Cash Received from (Paid to) Others	192,679	1,341,502
Cash (Paid to) Received from Suppliers	(2,650,163)	(20,408,199)
Cash (Paid to) Employees	(2,592,341)	(15,981,118)
Net Cash Provided by (Used in) Operating Activities	<u>462,405</u>	<u>6,856,723</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	184,705	6,857,972
Community Assistance Programs	(6,883)	(57,550)
Contributions for Operations	7,921	87,444
Net Cash Provided by Noncapital Financing Activities	<u>185,743</u>	<u>6,887,866</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	1,548	110,913
Refunding of Series 2003 Bonds	(127,743)	(127,743)
Principal Payments on Debt	68,602	(216,292)
Purchases of Capital Assets - AVH Funds	(2,042,294)	(4,091,130)
Purchases of Capital Assets - Bond Funds	(2,477,843)	(18,751,194)
Proceeds from the sale of capital assets	1,800	4,500
Interest (payments)/credit on Debt	(38,012)	(1,180,649)
AVH Foundation Expenses	(48,451)	(91,524)
Net Cash Used in Capital and Related Financing Activities	<u>(4,662,392)</u>	<u>(24,343,119)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	28,932
Investment Income	9,162	97,631
Member Distribution	-	798,150
Net Cash Provided by Investing Activities	<u>9,162</u>	<u>924,713</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(4,005,083)</u>	<u>(9,673,816)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>80,189,052</u>	<u>85,857,785</u>
Cash, Cash Equivalents and Investments at End of Period*	<u><u>76,183,969</u></u>	<u><u>76,183,969</u></u>