

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

	ACTUAL December-12	BUDGET December-12	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,172,491	1,798,787	373,704	20.78%
OUTPATIENT	5,646,798	6,226,811	(580,013)	-9.31%
TOTAL PATIENT SERVICE REVENUE	7,819,288	8,025,598	(206,310)	-2.57%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(145,904)	(202,966)	57,062	28.11%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(959,797)	(815,880)	(143,917)	-17.64%
CONTRACTUAL ALLOWANCES - OTHER	(388,516)	(555,991)	167,475	30.12%
BAD DEBT ALLOWANCE	(325,083)	(184,601)	(140,482)	-76.10%
OTHER DEDUCTIONS	(245,607)	(211,031)	(34,576)	-16.38%
TOTAL DEDUCTIONS FROM REVENUE	(2,064,907)	(1,970,469)	(94,438)	-4.79%
NET PATIENT SERVICE REVENUE	5,754,381	6,055,129	(300,748)	-4.97%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	35,302	37,831	(2,529)	-6.68%
CAFETERIA	35,190	45,153	(9,963)	-22.06%
MISCELLANEOUS	40,632	24,118	16,514	68.47%
TOTAL OTHER OPERATING REVENUE	111,124	107,102	4,022	3.76%
TOTAL OPERATING REVENUE	5,865,506	6,162,231	(296,726)	-4.82%
EXPENSES				
SALARIES	(2,189,382)	(2,188,997)	(385)	-0.02%
PHYSICIAN COMPENSATION	(541,402)	(440,198)	(101,204)	-22.99%
PATIENT CARE SUPPLIES	(660,522)	(477,672)	(182,850)	-38.28%
ADVERTISING & MARKETING	(62,479)	(47,420)	(15,059)	-31.76%
DUES, SUBSCR, LICENSES & FEES	(31,153)	(44,361)	13,208	29.77%
LEGAL, CONSULT, AUDIT	(109,701)	(54,277)	(55,424)	-102.11%
OUTSOURCING	(201,643)	(179,180)	(22,463)	-12.54%
MAINTENANCE & UTILITIES	(133,035)	(288,308)	155,273	53.86%
SMALL F&F AND MINOR EQUIPMENT	(26,844)	(38,170)	11,326	29.67%
RENT & STORAGE	(65,242)	(63,737)	(1,505)	-2.36%
EMPLOYEE BENEFITS	(571,966)	(556,291)	(15,675)	-2.82%
DEPRECIATION & AMORTIZATION	(352,821)	(394,215)	41,394	10.50%
MISCELLANEOUS EXPENSE	(225,163)	(266,174)	41,011	15.41%
TOTAL EXPENSES	(5,171,352)	(5,039,001)	(132,353)	-2.63%
OPERATING MARGIN	694,155	1,123,231	(429,079)	-38.20%
NONOPERATING REVENUE				
PROPERTY TAXES	588,259	577,058	11,201	1.94%
INTEREST INCOME	30,215	11,708	18,507	158.07%
INTEREST EXPENSE	(85,414)	(106,868)	21,454	20.08%
MISC NON-OPERATING REVENUE/(EXPENSE)	(6,954)	(27,500)	20,546	74.71%
AVH FOUNDATION REVENUE/(EXPENSE)	(496,071)	0	(496,071)	#DIV/0!
CONTRIBUTIONS (NET) - OPERATIONS & CAPITAL	3,663,671	0	3,663,671	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	63,802	54,680	9,122	-16.68%
GAIN/(LOSS) ON DISP OF ASSETS	(114,318)	0	(114,318)	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	266,503	74,649	191,854	257.01%
TOTAL NONOPERATING REVENUE	3,909,693	583,727	3,325,966	569.78%
GAIN / (LOSS)	4,603,847	1,706,958	2,896,887	169.71%

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

	ACTUAL December-12 YTD	BUDGET December-12 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	21,767,987	20,795,081	972,906	4.68%
OUTPATIENT	59,725,146	59,945,457	(220,311)	-0.37%
TOTAL PATIENT SERVICE REVENUE	81,493,133	80,740,538	752,595	0.93%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(2,092,312)	(2,450,547)	358,235	14.62%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(8,521,635)	(8,106,565)	(415,070)	-5.12%
CONTRACTUAL ALLOWANCES - OTHER	(5,428,881)	(5,571,383)	142,502	2.56%
BAD DEBT EXPENSE	(2,377,009)	(3,269,993)	892,984	27.31%
OTHER DEDUCTIONS	(1,921,161)	(2,107,046)	185,885	8.82%
TOTAL REVENUE DEDUCTIONS	(20,340,997)	(21,505,534)	1,164,536	5.42%
NET PATIENT SERVICE REVENUE	61,152,137	59,235,004	1,917,131	3.24%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	463,683	453,974	9,709	2.14%
CAFETERIA	455,320	489,138	(33,818)	-6.91%
MISCELLANEOUS	830,815	774,666	56,149	7.25%
TOTAL OTHER OPERATING REVENUE	1,749,817	1,717,778	32,040	1.87%
TOTAL OPERATING REVENUE	62,901,954	60,952,782	1,949,171	3.20%
EXPENSES				
SALARIES	(24,652,536)	(25,268,247)	615,711	2.44%
PHYSICIAN COMPENSATION	(5,740,787)	(5,404,087)	(336,700)	-6.23%
PATIENT CARE SUPPLIES	(6,081,551)	(5,412,577)	(668,974)	-12.36%
ADVERTISING & MARKETING	(464,205)	(523,109)	58,904	11.26%
DUES, SUBSCR, LICENSES & FEES	(370,364)	(360,501)	(9,863)	-2.74%
LEGAL, CONSULT, AUDIT	(812,727)	(705,261)	(107,466)	-15.24%
OUTSOURCING	(2,412,972)	(2,284,419)	(128,553)	-5.63%
MAINTENANCE & UTILITIES	(2,967,020)	(3,398,759)	431,739	12.70%
SMALL F&F AND MINOR EQUIPMENT	(503,359)	(505,528)	2,169	0.43%
RENT & STORAGE	(724,968)	(754,060)	29,092	3.86%
EMPLOYEE BENEFITS	(6,288,326)	(6,671,087)	382,761	5.74%
DEPRECIATION & AMORTIZATION	(4,378,607)	(5,199,998)	821,391	15.80%
MISCELLANEOUS EXPENSE	(2,872,346)	(3,191,919)	319,573	10.01%
TOTAL EXPENSES	(58,269,768)	(59,679,552)	1,409,784	2.36%
OPERATING MARGIN	4,632,186	1,273,230	3,358,955	263.81%
NONOPERATING REVENUE				
PROPERTY TAXES	6,935,901	6,924,700	11,201	0.16%
INTEREST INCOME	124,566	140,500	(15,934)	-11.34%
INTEREST EXPENSE	(911,674)	(950,000)	38,326	4.03%
MISC NON-OPERATING REVENUE/(EXPENSE)	(112,727)	(330,000)	217,273	65.84%
AVH FOUNDATION REVENUE/(EXPENSE)	(437,042)	0	(437,042)	#DIV/0!
CONTRIBUTIONS (NET) - OPERATIONS & CAPITAL	3,772,150	745,000	3,027,150	-406.33%
GAIN/(LOSS) ON JOINT VENTURE	75,531	54,680	20,851	38.13%
GAIN/(LOSS) ON DISP OF ASSETS	(142,638)	0	(142,638)	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	1,065,599	895,791	169,808	18.96%
TOTAL NONOPERATING REVENUE	10,369,666	7,480,671	2,888,995	38.62%
GAIN / (LOSS)	15,001,852	8,753,901	6,247,950	71.37%

ASPEN VALLEY HOSPITAL		
BALANCE SHEET		
December-12		
	December-12	December-11
ASSETS		
CURRENT ASSETS		
CASH	19,481,691	13,605,228
SHORT TERM INVESTMENTS	27,240,620	23,450,333
INVESTMENTS - FUNDED DEPRECIATION	10,617,992	18,758,172
PATIENT ACCOUNTS RECEIVABLE	9,452,875	9,588,848
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,148,275)	(2,494,162)
NET PATIENT ACCOUNTS RECEIVABLE	7,304,600	7,094,686
CONTRIBUTIONS RECEIVABLE	0	247,605
MISCELLANEOUS RECEIVABLES	754,179	1,108,377
INVENTORY	1,807,588	1,817,687
PREPAID EXPENSES	1,192,334	880,119
TOTAL CURRENT ASSETS	\$ 68,399,004	\$ 66,962,207
RESTRICTED ASSETS - BOND AGREEMENT		
AVH FOUNDATION CASH	12,398	0
CASH HELD BY ASPEN COMM FOUNDATION	1,947,842	0
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	341,337	0
CASH RESTRICTED FOR PHYSICIANS	55,460	51,053
BOND - PRINCIPAL & INTEREST	297,911	199,258
RESTRICTED G.O. BOND PROCEEDS	369,994	27,211,819
DEBT SERVICE RESERVE FUND	2,074,641	2,242,015
CONSTRUCTION ESCROW	494,964	494,885
TOTAL RESTRICTED ASSETS	\$ 5,594,547	\$ 30,199,029
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ -	\$ 449,772
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 1,806,047	\$ -
INVESTMENT IN JOINT VENTURE	\$ 153,960	\$ 130,666
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	137,286,453	95,128,539
LESS ACCUMULATED DEPRECIATION	(34,235,474)	(33,137,344)
NET PROPERTY, PLANT & EQUIPMENT	\$ 103,318,036	\$ 62,258,253
OTHER ASSETS		
DEFERRED BOND COSTS	695,647	749,173
STOCK INVESTMENT	168,610	168,579
GOODWILL	239,901	239,901
ACCUMULATED AMORTIZATION	(239,901)	(193,000)
SECURITY DEPOSITS PAID	73,366	53,653
TOTAL OTHER ASSETS	\$ 937,623	\$ 1,018,305
TOTAL ASSETS	\$ 180,209,217	\$ 161,018,232

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

	December-12	December-11
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(3,395,014)	(3,100,851)
ACCOUNTS PAYABLE	(2,379,359)	(2,010,181)
CONSTRUCTION PAYABLE	(11,811,702)	(4,593,597)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(2,034,394)	(1,731,140)
MISCELLANEOUS LIABILITIES	(1,238,695)	(1,097,502)
REFUNDS PAYABLE	(84,719)	(131,576)
UNCLAIMED REFUNDS PAYABLE	(131,740)	(226,664)
DUE(TO)/FROM MEDICARE	(290,918)	(808,241)
TOTAL CURRENT LIABILITIES	\$ (21,366,542)	\$ (13,699,751)
LONG TERM LIABILITIES		
REFUNDING BONDS PAYABLE	(20,121,215)	(20,638,872)
GENERAL OBLIGATION BONDS PAYABLE	(44,549,088)	(46,550,866)
CAPITAL LEASE OBLIGATION	(759,269)	(1,171,210)
NOTES PAYABLE	0	(546,281)
TOTAL LONG TERM LIABILITIES	\$ (65,429,571)	\$ (68,907,229)
NET ASSETS		
OPERATING FUND BALANCE	(93,413,104)	(78,411,252)
TOTAL FUND BALANCE	\$ (93,413,104)	\$ (78,411,252)
TOTAL LIABILITIES & FUND BALANCE	\$ (180,209,217)	\$ (161,018,232)

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

	<u>DECEMBER 2012</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,989,028	60,283,119
Cash Received from (Paid to) Others	(16,415)	1,395,759
Cash (Paid to) Received from Suppliers	137,086	(27,449,316)
Cash (Paid to) Employees	(1,871,138)	(23,102,818)
Net Cash Provided by (Used in) Operating Activities	<u>3,238,562</u>	<u>11,126,743</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	67,669	7,069,829
Community Assistance Programs	12,432	(141,243)
Contributions for Operations	5,389	118,565
Net Cash Provided by Noncapital Financing Activities	<u>85,491</u>	<u>7,047,151</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	1,997	114,908
Refunding of Series 2003 Bonds	23,513	(104,230)
Principal Payments on Debt	(345,732)	(4,889,030)
Purchases of Capital Assets - AVH Funds	(1,285,157)	(8,579,856)
Purchases of Capital Assets - Bond Funds	(3,330,381)	(29,149,678)
Proceeds from the sale of capital assets	1,500	8,950
Interest (payments)/credit on Debt	(1,937)	(1,989,150)
AVH Foundation Expenses	(86,533)	(419,887)
Net Cash Used in Capital and Related Financing Activities	<u>(5,022,729)</u>	<u>(45,007,973)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	(31)	(31)
Change in Investments	-	52,237
Investment Income	29,843	131,860
Member Distribution	639,749	1,437,899
Net Cash Provided by Investing Activities	<u>669,562</u>	<u>1,621,965</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(1,029,115)</u>	<u>(25,212,114)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>61,674,786</u>	<u>85,857,785</u>
Cash, Cash Equivalents and Investments at End of Period*	<u><u>60,645,671</u></u>	<u><u>60,645,671</u></u>