

ASPEN VALLEY HOSPITAL
UNAUDITED PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING DEC 2014

	ACTUAL December-14 YTD	BUDGET December-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	24,233,438	28,261,569	(4,028,131)	-16.62%
OUTPATIENT	70,184,772	63,480,894	6,703,878	9.55%
TOTAL PATIENT SERVICE REVENUE	94,418,210	91,742,463	2,675,747	2.83%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(102,368)	(2,413,394)	2,311,026	2257.57%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(11,288,557)	(10,311,655)	(976,902)	-8.65%
CONTRACTUAL ALLOWANCES - OTHER	(5,799,869)	(5,967,608)	167,739	2.89%
BAD DEBT EXPENSE	(2,705,643)	(2,935,759)	230,116	8.51%
OTHER DEDUCTIONS	(2,317,039)	(1,990,601)	(326,438)	-14.09%
TOTAL REVENUE DEDUCTIONS	(22,213,475)	(23,619,017)	1,405,541	6.33%
NET PATIENT SERVICE REVENUE	72,204,735	68,123,446	4,081,288	5.65%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	525,922	490,869	35,053	6.67%
CAFETERIA	543,278	512,500	30,778	5.67%
MISCELLANEOUS	1,410,002	1,242,190	167,812	11.90%
TOTAL OTHER OPERATING REVENUE	2,479,202	2,245,559	233,643	9.42%
TOTAL OPERATING REVENUE	74,683,937	70,369,005	4,314,931	5.78%
EXPENSES				
SALARIES	(27,874,558)	(27,555,836)	(318,722)	-1.11%
PHYSICIAN COMPENSATION	(6,557,836)	(6,018,520)	(539,316)	-8.22%
PATIENT CARE SUPPLIES	(8,176,237)	(7,227,144)	(949,093)	-11.61%
ADVERTISING & MARKETING	(594,629)	(651,012)	56,383	7.08%
DUES, SUBSCR, LICENSES & FEES	(1,742,216)	(1,646,452)	(95,764)	-5.49%
LEGAL, CONSULTING, AUDIT	(1,485,207)	(1,228,206)	(257,001)	-17.19%
OUTSOURCING	(2,541,651)	(2,446,597)	(95,054)	-3.74%
MAINTENANCE & UTILITIES	(3,095,942)	(3,237,271)	141,329	4.51%
SMALL F&F AND MINOR EQUIPMENT	(567,647)	(532,515)	(35,132)	-6.12%
RENT & STORAGE	(775,295)	(835,705)	60,410	7.78%
EMPLOYEE BENEFITS	(7,289,729)	(6,653,307)	(636,422)	-8.72%
DEPRECIATION & AMORTIZATION	(6,264,359)	(5,917,755)	(346,604)	-5.53%
MISCELLANEOUS EXPENSE	(3,559,298)	(3,717,822)	158,524	4.41%
TOTAL EXPENSES	(70,524,604)	(67,668,142)	(2,856,462)	-3.99%
OPERATING MARGIN	4,159,333	2,700,863	1,458,469	47.07%
NONOPERATING REVENUE				
PROPERTY TAXES	6,401,729	6,931,007	(529,278)	-8.27%
INTEREST INCOME	148,238	93,000	55,238	37.26%
INTEREST EXPENSE	(1,749,206)	(1,761,109)	11,903	0.68%
MISC NON-OPERATING REVENUE/(EXPENSE)	396,870	(245,000)	641,870	-161.73%
TRANSFER FROM RELATED PARTY	3,479,005	(600,000)	4,079,005	-117.25%
CONTRIBUTIONS - OPERATIONS & CAPITAL	(998,118)	3,475,680	(4,473,798)	-63.77%
GAIN/(LOSS) ON JOINT VENTURE	981,762	1,020,085	(38,323)	-3.90%
GAIN/(LOSS) ON DISP OF ASSETS	(32,083)	0	(32,083)	100.00%
TOTAL NONOPERATING REVENUE	8,628,197	8,913,663	(285,467)	-1.72%
GAIN / (LOSS)	12,787,530	11,614,526	1,173,002	5.94%

ASPEN VALLEY HOSPITAL CONSOLIDATED			
UNAUDITED PROFIT & LOSS STATEMENT			
FOR THE PERIOD ENDING DEC 2014			
	AVH ACTUAL December-14 YTD	AVHF ACTUAL December-14 YTD	CONSOLIDATED ACTUAL December-14 YTD
PATIENT SERVICE REVENUE			
INPATIENT	24,233,438	0	24,233,438
OUTPATIENT	70,184,772	0	70,184,772
TOTAL PATIENT SERVICE REVENUE	94,418,210	0	94,418,210
LESS REVENUE DEDUCTIONS			
UNCOMPENSATED SERVICES	(102,368)	0	(102,368)
CONTRACTUAL ALLOWANCES - GOVERNMENT	(11,288,557)	0	(11,288,557)
CONTRACTUAL ALLOWANCES - OTHER	(5,799,869)	0	(5,799,869)
BAD DEBT EXPENSE	(2,705,643)	0	(2,705,643)
OTHER DEDUCTIONS	(2,317,039)	0	(2,317,039)
TOTAL REVENUE DEDUCTIONS	(22,213,475)	0	(22,213,475)
NET PATIENT SERVICE REVENUE	72,204,735	0	72,204,735
OTHER OPERATING REVENUE			
WHITCOMB TERRACE	525,922	0	525,922
CAFETERIA	543,278	0	543,278
MISCELLANEOUS	1,330,808	0	1,330,808
TOTAL OTHER OPERATING REVENUE	2,400,008	0	2,400,008
TOTAL OPERATING REVENUE	74,604,743	0	74,604,743
EXPENSES			
SALARIES	(27,874,558)	(754,092)	(28,628,650)
PHYSICIAN COMPENSATION	(6,557,836)	0	(6,557,836)
PATIENT CARE SUPPLIES	(8,176,237)	0	(8,176,237)
ADVERTISING & MARKETING	(594,629)	(202,205)	(796,834)
DUES, SUBSCR, LICENSES & FEES	(1,742,216)	(1,842)	(1,744,058)
LEGAL, CONSULTING, AUDIT	(1,485,207)	(9,482)	(1,494,689)
OUTSOURCING	(2,541,651)	0	(2,541,651)
MAINTENANCE & UTILITIES	(3,095,942)	(39,692)	(3,135,634)
SMALL F&F AND MINOR EQUIPMENT	(567,647)	(6,727)	(574,374)
RENT & STORAGE	(775,295)	(854)	(776,149)
EMPLOYEE BENEFITS	(7,321,182)	(7,887)	(7,329,069)
DEPRECIATION & AMORTIZATION	(6,264,359)	0	(6,264,359)
MISCELLANEOUS EXPENSE	(3,559,298)	(37,954)	(3,597,252)
TOTAL EXPENSES	(70,556,057)	(1,060,733)	(71,616,790)
OPERATING MARGIN	4,048,686	(1,060,733)	2,987,953
NONOPERATING REVENUE			
PROPERTY TAXES	6,401,729	0	6,401,729
INTEREST INCOME	148,238	0	148,238
INTEREST EXPENSE	(1,749,206)	0	(1,749,206)
MISC NON-OPERATING REVENUE/(EXPENSE)	396,870	0	396,870
AVH FOUNDATION EXPENSES	0	0	0
CONTRIBUTIONS - OPERATIONS & CAPITAL	1,055,511	8,013,571	9,069,082
GAIN/(LOSS) ON JOINT VENTURE	981,762	0	981,762
GAIN/(LOSS) ON DISP OF ASSETS	(32,083)	0	(32,083)
TOTAL NONOPERATING REVENUE	7,202,821	8,013,571	15,216,392
GAIN / (LOSS)	11,251,507	6,952,838	18,204,345

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
December-14**

	December-14	December-13
ASSETS		
CURRENT ASSETS		
CASH	24,187,002	30,872,229
SHORT TERM INVESTMENTS	17,259,170	18,222,946
INVESTMENTS - FUNDED DEPRECIATION	7,446,032	0
PATIENT ACCOUNTS RECEIVABLE	10,196,151	10,957,832
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,263,641)	(2,340,435)
NET PATIENT ACCOUNTS RECEIVABLE	7,932,510	8,617,397
DUE FROM MEDICARE	1,800,000	0
MISCELLANEOUS RECEIVABLES	2,128,267	1,737,284
INVENTORY	1,991,677	1,825,822
PREPAID EXPENSES	1,193,927	1,257,740
TOTAL CURRENT ASSETS	\$ 63,938,585	\$ 62,533,417
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	31,574	28,641
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	1,150,000	1,300,000
RESTRICTED CASH	5,832,881	1,435,283
BONDS - PRINCIPAL & INTEREST	260,184	260,014
DEBT SERVICE RESERVE FUND	2,074,916	2,074,851
CONSTRUCTION ESCROW	200,500	495,014
TOTAL RESTRICTED ASSETS	\$ 9,550,055	\$ 5,593,803
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 333,060	\$ 2,895,404
INVESTMENT IN JOINT VENTURE	\$ 806,542	\$ 792,851
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	163,940,006	156,128,767
LESS ACCUMULATED DEPRECIATION	(40,998,449)	(37,366,382)
NET PROPERTY, PLANT & EQUIPMENT	\$ 123,208,614	\$ 119,029,442
OTHER ASSETS		
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	399,397	357,908
SECURITY DEPOSITS PAID	68,314	76,038
TOTAL OTHER ASSETS	\$ 818,665	\$ 602,556
TOTAL ASSETS	\$ 198,655,521	\$ 191,447,473

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
December-14**

	December-14	December-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,937,123	2,950,084
ACCOUNTS PAYABLE	2,435,169	2,873,403
CONSTRUCTION PAYABLE	1,944,365	3,836,142
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	1,855,236	2,499,158
MISCELLANEOUS LIABILITIES	1,494,101	1,193,614
REFUNDS PAYABLE	62,892	90,556
UNCLAIMED REFUNDS PAYABLE	111,436	85,734
DUE TO MEDICARE	0	(298,818)
TOTAL CURRENT LIABILITIES	\$ 10,840,321	\$ 13,229,873
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,960,834	19,553,112
GENERAL OBLIGATION BONDS PAYABLE	40,397,879	42,493,156
CAPITAL LEASE OBLIGATION	476,524	979,632
TOTAL LONG TERM LIABILITIES	\$ 59,835,237	\$ 63,025,900
NET ASSETS		
OPERATING FUND BALANCE	127,979,963	115,191,701
TOTAL FUND BALANCE	\$ 127,979,963	\$ 115,191,701
TOTAL LIABILITIES & FUND BALANCE	\$ 198,655,521	\$ 191,447,473

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
December-14**

	AVH December-14	AVHF December-14	CONSOLIDATED December-14
ASSETS			
CURRENT ASSETS			
CASH	24,187,002	480,421	24,667,423
SHORT TERM INVESTMENTS	17,259,170	0	17,259,170
INVESTMENTS - FUNDED DEPRECIATION	7,446,032	0	7,446,032
PATIENT ACCOUNTS RECEIVABLE	10,196,151	0	10,196,151
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,263,641)	0	(2,263,641)
NET PATIENT ACCOUNTS RECEIVABLE	7,932,510	0	7,932,510
DUE FROM MEDICARE	1,800,000	0	1,800,000
MISCELLANEOUS RECEIVABLES	2,128,267	1,978,825	4,107,092
INVENTORY	1,991,677	0	1,991,677
PREPAID EXPENSES	1,193,927	0	1,193,927
TOTAL CURRENT ASSETS	\$ 63,938,585	\$ 2,459,246	\$ 66,397,830
RESTRICTED ASSETS			
CASH HELD BY ASPEN COMM FOUNDATION	31,574	0	31,574
PLEDGE REC HELD BY ASPEN COMM FOUNDATION OR AVHF	1,150,000	2,314,672	3,464,672
RESTRICTED CASH	5,832,881	352,457	6,185,338
BONDS - PRINCIPAL & INTEREST	260,184	0	260,184
DEBT SERVICE RESERVE FUND	2,074,916	0	2,074,916
CONSTRUCTION ESCROW	200,500	0	200,500
TOTAL RESTRICTED ASSETS	\$ 9,550,055	\$ 2,667,128	\$ 12,217,184
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 333,060	\$ 3,479,059	\$ 3,812,119
INVESTMENT IN JOINT VENTURE	\$ 615,288	\$ -	\$ 615,288
CAPITAL ASSETS			
LAND	267,057	0	267,057
PROPERTY , PLANT, & EQUIPMENT	164,592,656	0	164,592,656
LESS ACCUMULATED DEPRECIATION	(40,798,449)	0	(40,798,449)
NET PROPERTY, PLANT & EQUIPMENT	\$ 124,061,264	\$ -	\$ 124,061,264
OTHER ASSETS			
STOCK INVESTMENT	350,954	0	350,954
NET PENSION ASSET	399,397	0	399,397
SECURITY DEPOSITS PAID	68,314	0	68,314
TOTAL OTHER ASSETS	\$ 818,665	\$ -	\$ 818,665
TOTAL ASSETS	\$ 199,316,917	\$ 8,605,433	\$ 207,922,350

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
December-14**

	AVH December-14	AVHF December-14	CONSOLIDATED December-14
LIABILITIES			
CURRENT LIABILITIES			
CURRENT MATURITIES OF L-T DEBT	2,937,123	0	2,937,123
ACCOUNTS PAYABLE	2,435,169	130	2,435,299
CONSTRUCTION PAYABLE	1,944,365	0	1,944,365
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	1,855,236	0	1,855,236
MISCELLANEOUS LIABILITIES	1,494,101	0	1,494,101
REFUNDS PAYABLE	62,892	0	62,892
UNCLAIMED REFUNDS PAYABLE	111,436	0	111,436
DUE TO MEDICARE	0	0	0
TOTAL CURRENT LIABILITIES	\$ 10,840,321	\$ 130	\$ 10,840,452
LONG TERM LIABILITIES			
REVENUE BONDS PAYABLE	18,960,834	0	18,960,834
GENERAL OBLIGATION BONDS PAYABLE	40,397,879	0	40,397,879
CAPITAL LEASE OBLIGATION	476,524	0	476,524
TOTAL LONG TERM LIABILITIES	\$ 59,835,237	\$ -	\$ 59,835,237
NET ASSETS			
OPERATING FUND BALANCE	128,641,359	8,605,303	137,246,662
TOTAL FUND BALANCE	\$ 128,641,359	\$ 8,605,303	\$ 137,246,662
TOTAL LIABILITIES & FUND BALANCE	\$ 199,316,917	\$ 8,605,433	\$ 207,922,350

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING DECEMBER 31, 2014

	<u>DEC 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,317,026	71,387,132
Cash Received from (Paid to) Others	(154,963)	848,572
Cash (Paid to) Received from Suppliers	(2,965,872)	(36,498,790)
Cash (Paid to) Employees	(3,207,618)	(27,613,401)
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Net Cash Provided by (Used in) Operating Activities	(1,011,427)	8,123,513
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	56,198	6,423,167
Community Assistance Programs	-	(116,942)
Contributions for Operations (AVH & AVHF)	20,526	154,227
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Net Cash Provided by Noncapital Financing Activities	76,724	6,460,452
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	-	1,549,100
Principal Payments on Debt	(83,670)	(2,901,485)
Purchases of Capital Assets - AVH Funds	(1,218,672)	(11,973,561)
Proceeds from the sale of capital assets	369	869
Interest (payments)/credit on Debt	(651)	(2,550,290)
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Net Cash Used in Capital and Related Financing Activities	(1,302,624)	(15,875,367)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	11,089	148,679
Distributions from Joint Ventures	473,594	968,071
Transfer from/(to) Related Party	3,075,000	4,075,000
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Net Cash Provided by Investing Activities	3,559,683	5,191,750
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Net Increase in Cash, Cash Equivalents and Investments	1,322,356	3,900,348
Cash, Cash Equivalents and Investments at Beginning of Period	55,938,329	53,360,337
Cash, Cash Equivalents and Investments at End of Period	<u>57,260,685</u>	<u>57,260,685</u>