

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUL 2014**

	ACTUAL July-14	BUDGET July-14	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,945,653	2,443,994	(498,341)	-20.39%
OUTPATIENT	6,445,763	5,738,729	707,034	12.32%
TOTAL PATIENT SERVICE REVENUE	8,391,416	8,182,723	208,693	2.55%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(69,611)	(221,418)	151,807	68.56%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,140,683)	(924,275)	(216,408)	-23.41%
CONTRACTUAL ALLOWANCES - OTHER	(572,873)	(532,263)	(40,610)	-7.63%
BAD DEBT ALLOWANCE	(227,345)	(261,846)	34,501	13.18%
OTHER DEDUCTIONS	(188,893)	(177,549)	(11,344)	-6.39%
TOTAL DEDUCTIONS FROM REVENUE	(2,199,405)	(2,117,351)	(82,054)	-3.88%
NET PATIENT SERVICE REVENUE	6,192,012	6,065,372	126,639	2.09%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	44,032	40,906	3,126	7.64%
CAFETERIA	55,126	42,709	12,417	29.07%
MISCELLANEOUS	118,224	100,446	17,778	17.70%
TOTAL OTHER OPERATING REVENUE	217,383	184,061	33,321	18.10%
TOTAL OPERATING REVENUE	6,409,394	6,249,433	159,960	2.56%
EXPENSES				
SALARIES	(2,632,164)	(2,567,166)	(64,998)	-2.53%
PHYSICIAN COMPENSATION	(467,589)	(477,559)	9,970	2.09%
PATIENT CARE SUPPLIES	(609,235)	(588,970)	(20,265)	-3.44%
ADVERTISING & MARKETING	(54,956)	(47,247)	(7,709)	-16.32%
DUES, SUBSCR, LICENSES & FEES	(112,241)	(131,613)	19,372	14.72%
LEGAL, CONSULTING, AUDIT	(141,209)	(86,435)	(54,774)	-63.37%
OUTSOURCING	(174,311)	(173,155)	(1,156)	-0.67%
MAINTENANCE & UTILITIES	(254,917)	(272,628)	17,711	6.50%
SMALL F&F AND MINOR EQUIPMENT	(46,623)	(36,640)	(9,983)	-27.25%
RENT & STORAGE	(62,446)	(69,590)	7,144	10.27%
EMPLOYEE BENEFITS	(710,494)	(548,366)	(162,128)	-29.57%
DEPRECIATION & AMORTIZATION	(665,355)	(660,392)	(4,963)	-0.75%
MISCELLANEOUS EXPENSE	(355,873)	(310,166)	(45,707)	-14.74%
TOTAL EXPENSES	(6,287,413)	(5,969,927)	(317,485)	-5.32%
OPERATING MARGIN	121,981	279,506	(157,525)	-56.36%
NONOPERATING REVENUE				
PROPERTY TAXES	529,816	577,583	(47,767)	-8.27%
INTEREST INCOME	11,675	7,750	3,925	50.65%
INTEREST EXPENSE	(213,351)	(214,538)	1,187	0.55%
MISC NON-OPERATING REVENUE/(EXPENSE)	(7,583)	(20,417)	12,834	62.86%
TRANSFER TO RELATED PARTY	(54,545)	(54,546)	1	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	22,484	0	22,484	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURES	85,007	85,008	(1)	0.00%
TOTAL NONOPERATING REVENUE	373,502	380,840	(7,337)	-1.93%
GAIN / (LOSS)	495,483	660,346	(164,862)	-24.97%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUL 2014**

	ACTUAL July-14 YTD	BUDGET July-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	15,657,864	17,534,910	(1,877,046)	-10.70%
OUTPATIENT	43,057,976	38,072,784	4,985,192	13.09%
TOTAL PATIENT SERVICE REVENUE	58,715,840	55,607,694	3,108,146	5.59%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(203,477)	(1,486,801)	1,283,324	86.31%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(7,036,019)	(6,267,908)	(768,111)	-12.25%
CONTRACTUAL ALLOWANCES - OTHER	(3,638,148)	(3,617,131)	(21,017)	-0.58%
BAD DEBT EXPENSE	(2,131,016)	(1,779,444)	(351,572)	-19.76%
OTHER DEDUCTIONS	(1,493,009)	(1,206,559)	(286,450)	-23.74%
TOTAL REVENUE DEDUCTIONS	(14,501,668)	(14,357,843)	(143,826)	-1.00%
NET PATIENT SERVICE REVENUE	44,214,172	41,249,851	2,964,320	7.19%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	309,087	286,340	22,747	7.94%
CAFETERIA	316,643	298,959	17,684	5.92%
MISCELLANEOUS	832,073	689,207	142,866	20.73%
TOTAL OTHER OPERATING REVENUE	1,457,803	1,274,506	183,297	14.38%
TOTAL OPERATING REVENUE	45,671,975	42,524,357	3,147,618	7.40%
EXPENSES				
SALARIES	(16,499,948)	(16,571,757)	71,809	0.43%
PHYSICIAN COMPENSATION	(3,610,882)	(3,559,493)	(51,389)	-1.44%
PATIENT CARE SUPPLIES	(4,991,193)	(4,224,184)	(767,009)	-18.16%
ADVERTISING & MARKETING	(308,889)	(365,537)	56,648	15.50%
DUES, SUBSCR, LICENSES & FEES	(983,071)	(955,916)	(27,155)	-2.84%
LEGAL, CONSULTING, AUDIT	(876,389)	(768,582)	(107,807)	-14.03%
OUTSOURCING	(1,372,228)	(1,314,323)	(57,905)	-4.41%
MAINTENANCE & UTILITIES	(1,763,547)	(1,890,951)	127,404	6.74%
SMALL F&F AND MINOR EQUIPMENT	(308,336)	(355,971)	47,635	13.38%
RENT & STORAGE	(467,519)	(487,445)	19,926	4.09%
EMPLOYEE BENEFITS	(4,101,955)	(3,876,399)	(225,556)	-5.82%
DEPRECIATION & AMORTIZATION	(2,676,985)	(2,624,339)	(52,646)	-2.01%
MISCELLANEOUS EXPENSE	(1,999,370)	(2,173,780)	174,410	8.02%
TOTAL EXPENSES	(39,960,310)	(39,168,677)	(791,635)	-2.02%
OPERATING MARGIN	5,711,665	3,355,680	2,355,983	70.21%
NONOPERATING REVENUE				
PROPERTY TAXES	3,708,712	4,043,087	(334,375)	-8.27%
INTEREST INCOME	87,854	54,250	33,604	61.94%
INTEREST EXPENSE	(694,889)	(700,014)	5,125	0.73%
MISC NON-OPERATING REVENUE/(EXPENSE)	312,988	(142,917)	455,905	319.00%
TRANSFER TO RELATED PARTY	676,730	(327,273)	1,004,003	306.78%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(1,965,798)	575,781	(2,541,579)	-441.41%
GAIN/(LOSS) ON JOINT VENTURE	445,139	595,050	(149,911)	-25.19%
TOTAL NONOPERATING REVENUE	2,570,738	4,097,964	(1,527,229)	-37.27%
GAIN / (LOSS)	8,282,402	7,453,644	828,754	11.12%

UNAUDITED

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

ASSETS	July-14	July-13
CURRENT ASSETS		
CASH	28,156,043	36,979,625
SHORT TERM INVESTMENTS	17,212,982	12,317,230
INVESTMENTS - FUNDED DEPRECIATION	10,000,085	4,140,503
PATIENT ACCOUNTS RECEIVABLE	10,253,888	10,401,460
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,414,347)	(2,661,994)
NET PATIENT ACCOUNTS RECEIVABLE	7,839,540	7,739,466
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	1,053,940	0
MISCELLANEOUS RECEIVABLES	1,851,339	1,312,310
INVENTORY	1,865,392	1,861,302
PREPAID EXPENSES	1,231,309	1,225,022
TOTAL CURRENT ASSETS	\$ 69,210,631	\$ 65,575,959
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	3,820	3,184,389
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	750,000	320,267
RESTRICTED CASH	2,772,409	102,259
BONDS - PRINCIPAL & INTEREST	677,245	658,795
DEBT SERVICE RESERVE FUND	2,074,973	2,074,761
CONSTRUCTION ESCROW	495,043	494,993
TOTAL RESTRICTED ASSETS	\$ 6,773,490	\$ 6,835,464
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 1,341,775	\$ 3,780,142
INVESTMENT IN JOINT VENTURE	\$ 763,863	\$ 254,726
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	162,255,087	149,261,940
LESS ACCUMULATED DEPRECIATION	(40,043,367)	(36,423,381)
NET PROPERTY, PLANT & EQUIPMENT	\$ 122,478,777	\$ 113,105,617
OTHER ASSETS		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	168,610	168,610
NET PENSION ASSET	74,275	520,054
SECURITY DEPOSITS PAID	76,038	76,038
TOTAL OTHER ASSETS	\$ 318,923	\$ 1,460,349
TOTAL ASSETS	\$ 200,887,459	\$ 191,012,256

UNAUDITED

ASPEN VALLEY HOSPITAL

BALANCE SHEET

July-14

	July-14	July-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,860,126	3,274,999
ACCOUNTS PAYABLE	1,969,918	2,005,173
CONSTRUCTION PAYABLE	3,789,415	5,855,857
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,713,352	2,575,789
MISCELLANEOUS LIABILITIES	3,351,400	4,365,778
REFUNDS PAYABLE	68,535	82,204
UNCLAIMED REFUNDS PAYABLE	85,441	131,740
DUE TO MEDICARE	0	(574,795)
TOTAL CURRENT LIABILITIES	\$ 14,838,186	\$ 17,716,746
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	19,557,134	20,124,742
GENERAL OBLIGATION BONDS PAYABLE	42,472,196	44,527,633
CAPITAL LEASE OBLIGATION	545,760	641,400
TOTAL LONG TERM LIABILITIES	\$ 62,575,090	\$ 65,293,776
NET ASSETS		
OPERATING FUND BALANCE	123,474,183	108,001,734
TOTAL FUND BALANCE	\$ 123,474,183	\$ 108,001,734
TOTAL LIABILITIES & FUND BALANCE	\$ 200,887,459	\$ 191,012,256

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

	<u>JULY 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	7,105,347	44,214,593
Cash Received from (Paid to) Others	(107,131)	765,274
Cash (Paid to) Received from Suppliers	(3,180,188)	(21,891,201)
Cash (Paid to) Employees	(2,312,689)	(15,217,554)
Net Cash Provided by (Used in) Operating Activities	<u>1,505,339</u>	<u>7,871,112</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	981,257	5,447,938
Community Assistance Programs	(21,750)	(50,667)
Contributions for Operations (AVH & AVHF)	22,484	87,831
Net Cash Provided by Noncapital Financing Activities	<u>981,991</u>	<u>5,485,103</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	-	-
Principal Payments on Debt	(20,732)	(143,439)
Purchases of Capital Assets - AVH Funds	(406,620)	(5,468,077)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(333)	(1,278,632)
Net Cash Used in Capital and Related Financing Activities	<u>(427,685)</u>	<u>(6,890,148)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	11,675	88,250
Distributions from Joint Ventures	454,410	474,127
Transfer from/(to) Related Party	-	1,000,000
Net Cash Provided by Investing Activities	<u>466,085</u>	<u>1,562,377</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>2,525,730</u>	<u>8,028,443</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>58,863,050</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>61,388,780</u></u>	<u><u>61,388,780</u></u>