

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
PROFIT & LOSS STATEMENT  
FOR THE PERIOD ENDING MAY 2018**

	ACTUAL May-18	BUDGET May-17	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	1,661,498	2,357,177	(695,679)	-29.51%
OUTPATIENT	7,035,519	7,144,129	(108,610)	-1.52%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>8,697,016</b>	<b>9,501,306</b>	<b>(804,290)</b>	<b>-8.47%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(74,163)	(118,624)	44,461	37.48%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,430,887)	(1,306,179)	(124,708)	-9.55%
CONTRACTUAL ALLOWANCES - OTHER	(551,324)	(855,046)	303,722	35.52%
BAD DEBT ALLOWANCE	(294,509)	(326,766)	32,257	9.87%
OTHER DEDUCTIONS	(395,732)	(235,387)	(160,345)	-68.12%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(2,746,614)</b>	<b>(2,842,002)</b>	<b>95,388</b>	<b>3.36%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>5,950,403</b>	<b>6,659,304</b>	<b>(708,901)</b>	<b>-10.65%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	28,924	49,115	(20,191)	-41.11%
CAFETERIA	58,457	56,376	2,081	3.69%
EMPLOYEE HOUSING RENTS	46,070	36,932	9,138	24.74%
MISCELLANEOUS	128,108	130,944	(2,836)	-2.17%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>261,560</b>	<b>273,367</b>	<b>(11,807)</b>	<b>-4.32%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>6,211,963</b>	<b>6,932,671</b>	<b>(720,708)</b>	<b>-10.40%</b>
<b>EXPENSES</b>				
SALARIES	(3,051,149)	(3,212,156)	161,007	5.01%
PHYSICIAN COMPENSATION	(514,797)	(512,773)	(2,024)	-0.39%
PATIENT CARE SUPPLIES	(814,499)	(828,991)	14,492	1.75%
ADVERTISING & MARKETING	(57,059)	(80,711)	23,652	29.30%
DUES, SUBSCR, LICENSES & FEES	(174,041)	(156,157)	(17,884)	-11.45%
LEGAL, CONSULTING, AUDIT	(52,633)	(90,198)	37,565	41.65%
OUTSOURCING	(313,976)	(316,116)	2,140	0.68%
MAINTENANCE & UTILITIES	(342,084)	(364,741)	22,657	6.21%
SMALL F&F AND MINOR EQUIPMENT	(64,473)	(47,039)	(17,434)	-37.06%
RENT & STORAGE	(85,479)	(82,911)	(2,568)	-3.10%
EMPLOYEE BENEFITS	(668,634)	(795,166)	126,532	15.91%
DEPRECIATION & AMORTIZATION	(1,088,362)	(1,072,575)	(15,787)	-1.47%
MISCELLANEOUS EXPENSE	(367,823)	(389,473)	21,650	5.56%
<b>TOTAL EXPENSES</b>	<b>(7,595,009)</b>	<b>(7,949,007)</b>	<b>353,998</b>	<b>4.45%</b>
<b>OPERATING MARGIN</b>	<b>(1,383,046)</b>	<b>(1,016,336)</b>	<b>(366,710)</b>	<b>-36.08%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	663,475	663,475	0	0.00%
INTEREST INCOME	38,475	24,404	14,071	57.66%
INTEREST EXPENSE	(170,595)	(172,778)	2,183	1.26%
COMMUNITY ASSISTANCE PROGRAMS	(33,256)	(34,285)	1,029	3.00%
TRANSFER FROM RELATED PARTY	18,329	469,191	(450,862)	-96.09%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	14,201	0	14,201	#DIV/0!
GAIN/(LOSS) ON SUBSIDIARIES	10,834	10,834	0	0.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>541,463</b>	<b>960,841</b>	<b>(419,378)</b>	<b>-43.65%</b>
<b>GAIN / (LOSS)</b>	<b>(841,583)</b>	<b>(55,495)</b>	<b>(786,088)</b>	<b>-1416.50%</b>

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
PROFIT & LOSS STATEMENT  
FOR THE PERIOD ENDING MAY 2018**

	ACTUAL May-18 YTD	BUDGET May-17 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	13,809,174	14,060,414	(251,240)	-1.79%
OUTPATIENT	44,212,429	46,887,082	(2,674,653)	-5.70%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>58,021,603</b>	<b>60,947,496</b>	<b>(2,925,893)</b>	<b>-4.80%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(510,620)	(593,120)	82,500	13.91%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(7,518,919)	(8,686,062)	1,167,143	13.44%
CONTRACTUAL ALLOWANCES - OTHER	(5,098,254)	(5,484,802)	386,548	7.05%
BAD DEBT ALLOWANCE	(1,696,763)	(2,096,083)	399,320	19.05%
OTHER DEDUCTIONS	(1,811,478)	(1,503,652)	(307,826)	-20.47%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(16,636,033)</b>	<b>(18,363,719)</b>	<b>1,727,686</b>	<b>9.41%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>41,385,570</b>	<b>42,583,777</b>	<b>(1,198,207)</b>	<b>-2.81%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	190,581	245,574	(54,993)	-22.39%
CAFETERIA	288,612	281,950	6,662	2.36%
EMPLOYEE HOUSING RENTS	193,927	184,660	9,267	5.02%
MISCELLANEOUS	373,906	372,507	1,399	0.38%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,047,025</b>	<b>1,084,691</b>	<b>(37,666)</b>	<b>-3.47%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>42,432,595</b>	<b>43,668,468</b>	<b>(1,235,873)</b>	<b>-2.83%</b>
<b>EXPENSES</b>				
SALARIES	(16,715,399)	(16,639,358)	(76,041)	-0.46%
PHYSICIAN COMPENSATION	(2,826,207)	(2,759,892)	(66,315)	-2.40%
PATIENT CARE SUPPLIES	(4,218,207)	(4,191,698)	(26,509)	-0.63%
ADVERTISING & MARKETING	(242,182)	(417,965)	175,783	42.06%
DUES, SUBSCR, LICENSES & FEES	(920,506)	(797,298)	(123,208)	-15.45%
LEGAL, CONSULTING, AUDIT	(710,805)	(662,264)	(48,541)	-7.33%
OUTSOURCING	(1,664,840)	(1,608,704)	(56,136)	-3.49%
MAINTENANCE & UTILITIES	(1,820,949)	(1,790,550)	(30,399)	-1.70%
SMALL F&F AND MINOR EQUIPMENT	(275,154)	(293,354)	18,200	6.20%
RENT & STORAGE	(428,406)	(414,567)	(13,839)	-3.34%
EMPLOYEE BENEFITS	(3,710,934)	(4,027,342)	316,408	7.86%
DEPRECIATION & AMORTIZATION	(5,457,232)	(5,379,317)	(77,915)	-1.45%
MISCELLANEOUS EXPENSE	(1,863,601)	(1,980,076)	116,475	5.88%
<b>TOTAL EXPENSES</b>	<b>(40,854,421)</b>	<b>(40,962,385)</b>	<b>107,964</b>	<b>0.26%</b>
<b>OPERATING MARGIN</b>	<b>1,578,174</b>	<b>2,706,083</b>	<b>(1,127,909)</b>	<b>-41.68%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	3,317,373	3,317,373	0	0.00%
INTEREST INCOME	176,559	122,020	54,539	44.70%
INTEREST EXPENSE	(845,466)	(841,818)	(3,648)	-0.43%
COMMUNITY ASSISTANCE PROGRAMS	(198,472)	(243,090)	44,618	18.35%
TRANSFER FROM RELATED PARTY	2,966,146	2,912,194	53,952	1.85%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	25,831	4,005	21,826	544.97%
GAIN/(LOSS) ON SUBSIDIARIES	54,167	54,167	0	0.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>5,496,138</b>	<b>5,324,851</b>	<b>171,287</b>	<b>3.22%</b>
<b>GAIN / (LOSS)</b>	<b>7,074,312</b>	<b>8,030,934</b>	<b>(956,622)</b>	<b>-11.91%</b>

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
AS OF MAY 31, 2018**

	<b>May 31, 2018</b>	<b>May 31, 2017</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	26,868,911	14,481,369
SHORT TERM INVESTMENTS	26,983,091	26,678,762
INVESTMENTS - FUNDED DEPRECIATION	0	2,980,923
PATIENT ACCOUNTS RECEIVABLE	13,976,775	15,879,206
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(4,275,027)	(4,767,981)
NET PATIENT ACCOUNTS RECEIVABLE	9,701,748	11,111,225
DUE FROM MEDICARE	3,600,401	2,440,177
MISCELLANEOUS RECEIVABLES	6,831,533	5,113,006
INVENTORY	2,507,204	2,300,960
PREPAID EXPENSES	1,180,054	1,290,342
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 77,672,942</b>	<b>\$ 66,396,764</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	0	551
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	112,500	162,500
RESTRICTED CASH	734,214	720,134
BONDS - PRINCIPAL & INTEREST	609,503	363,853
DEBT SERVICE RESERVE FUND	1,906,250	1,905,698
CONSTRUCTION ESCROW	300,272	300,202
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 3,662,739</b>	<b>\$ 3,452,939</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 3,895,068</b>	<b>\$ 4,210,637</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	225,163,399	218,911,045
LESS ACCUMULATED DEPRECIATION	(75,506,785)	(61,703,971)
<b>NET PROPERTY, PLANT, &amp; EQUIPMENT</b>	<b>\$ 149,923,672</b>	<b>\$ 157,474,131</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	3,208,027	3,566,454
SECURITY DEPOSITS PAID	68,232	68,232
<b>TOTAL OTHER ASSETS</b>	<b>\$ 3,562,223</b>	<b>\$ 3,920,650</b>
<b>TOTAL ASSETS</b>	<b>\$ 238,716,643</b>	<b>\$ 235,455,120</b>

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
AS OF MAY 31, 2018**

	<b>May 31, 2018</b>	<b>May 31, 2017</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	3,482,775	2,935,287
ACCOUNTS PAYABLE	3,072,463	2,480,407
CONSTRUCTION PAYABLE	278,839	3,723,613
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,457,708	3,748,845
MISCELLANEOUS LIABILITIES	3,491,010	3,302,141
REFUNDS PAYABLE	207,155	114,254
UNCLAIMED REFUNDS PAYABLE	27,704	65,355
DUE TO MEDICARE	652,854	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 14,670,508</b>	<b>\$ 16,369,902</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	10,275,773	10,357,703
GENERAL OBLIGATION BONDS PAYABLE	33,700,940	35,985,728
CAPITAL LEASE OBLIGATIONS	646,727	376,543
NOTES PAYABLE	7,423,302	8,210,449
NET PENSION LIABILITY	2,623,596	3,190,949
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 54,670,338</b>	<b>\$ 58,121,373</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	169,375,797	160,963,846
<b>TOTAL FUND BALANCE</b>	<b>\$ 169,375,797</b>	<b>\$ 160,963,846</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 238,716,643</b>	<b>\$ 235,455,120</b>

**UNAUDITED****ASPEN VALLEY HOSPITAL  
STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING MAY 2018**

	<b>MAY 18</b>	<b>YTD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	8,367,356	41,979,336
Cash Received from (Paid to) Others	40,375	143,900
Cash (Paid to) Received from Suppliers	(5,211,304)	(22,413,601)
Cash (Paid to) Employees	(2,013,483)	(15,210,493)
Net Cash Provided by (Used in) Operating Activities	1,182,944	4,499,142
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	2,214,169	6,334,066
Community Assistance Programs	(7,500)	(201,347)
Contributions for Operations	14,201	25,531
Net Cash Provided by Noncapital Financing Activities	2,220,870	6,158,250
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets	-	300
Principal Payments on Debt	(17,786)	(75,892)
Purchases of Capital Assets	(86,922)	(1,826,141)
Interest (payments)/credit on Debt	(657,659)	(1,004,965)
Net Cash Used in Capital and Related Financing Activities	(762,367)	(2,906,697)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	20,353	284,023
Distributions from Joint Ventures	34,322	34,322
Transfer from/(to) Related Party	18,329	2,966,146
Net Cash Provided by Investing Activities	73,004	3,284,491
Net Increase in Cash, Cash Equivalents and Investments	2,714,451	11,035,186
Cash, Cash Equivalents and Investments at Beginning of Period	54,687,790	46,367,055
Cash, Cash Equivalents and Investments at End of Period	57,402,241	57,402,241