

UNAUDITED

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING MAY 2020**

	ACTUAL May-20	BUDGET May-20	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,487,396	2,187,515	(700,119)	-32.01%
OUTPATIENT	6,847,795	7,585,349	(737,554)	-9.72%
TOTAL PATIENT SERVICE REVENUE	8,335,191	9,772,864	(1,437,673)	-14.71%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(11,215)	(132,868)	121,653	91.56%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(736,717)	(1,748,705)	1,011,988	57.87%
CONTRACTUAL ALLOWANCES - OTHER	(1,130,613)	(1,044,805)	(85,808)	-8.21%
BAD DEBT ALLOWANCE	(432,150)	(369,943)	(62,207)	-16.82%
OTHER DEDUCTIONS	(173,931)	(229,584)	55,653	24.24%
TOTAL REVENUE DEDUCTIONS	(2,484,626)	(3,525,905)	1,041,279	29.53%
NET PATIENT SERVICE REVENUE	5,850,564	6,246,959	(396,395)	-6.35%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	43,459	44,527	(1,068)	-2.40%
CAFETERIA	32,123	61,200	(29,077)	-47.51%
EMPLOYEE HOUSING RENTS	41,732	36,228	5,504	15.19%
MISCELLANEOUS	194,998	206,047	(11,049)	-5.36%
TOTAL OTHER OPERATING REVENUE	312,312	348,002	(35,690)	-10.26%
TOTAL OPERATING REVENUE	6,162,877	6,594,961	(432,084)	-6.55%
EXPENSES				
SALARIES	(3,765,350)	(3,869,270)	103,920	2.69%
PHYSICIAN COMPENSATION	(529,181)	(675,503)	146,322	21.66%
PATIENT CARE SUPPLIES	(932,937)	(947,985)	15,048	1.59%
ADVERTISING & MARKETING	(76,842)	(156,366)	79,524	50.86%
DUES, SUBSCR, LICENSES & FEES	(232,152)	(260,731)	28,579	10.96%
LEGAL, CONSULTING, AUDIT	(181,804)	(159,348)	(22,456)	-14.09%
OUTSOURCING	(220,705)	(342,964)	122,259	35.65%
MAINTENANCE & UTILITIES	(377,925)	(383,723)	5,798	1.51%
SMALL F&F AND MINOR EQUIPMENT	(21,550)	(43,879)	22,329	50.89%
RENT & STORAGE	(155,382)	(161,833)	6,451	3.99%
EMPLOYEE BENEFITS	(507,542)	(909,728)	402,186	44.21%
DEPRECIATION & AMORTIZATION	(1,050,456)	(1,144,152)	93,696	8.19%
MISCELLANEOUS EXPENSE	(389,591)	(412,386)	22,795	5.53%
TOTAL EXPENSES	(8,441,415)	(9,467,868)	1,026,453	10.84%
OPERATING MARGIN	(2,278,538)	(2,872,907)	594,369	20.69%
NONOPERATING REVENUE				
PROPERTY TAXES	697,141	697,141	0	0.00%
INTEREST INCOME	37,330	47,916	(10,586)	-22.09%
INTEREST EXPENSE	(182,138)	(155,627)	(26,511)	-17.03%
COMMUNITY ASSISTANCE PROGRAMS	(35,868)	(45,000)	9,132	20.29%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	3,046,559	0	3,046,559	#DIV/0!
GAIN/(LOSS) ON SUBSIDIARIES	82,300	8,334	73,966	887.52%
TOTAL NONOPERATING REVENUE	3,645,325	552,764	3,092,561	559.47%
GAIN / (LOSS)	1,366,787	(2,320,143)	3,686,930	158.91%

UNAUDITED

ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MAY 2020				
	ACTUAL May-20 YTD	BUDGET May-20 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	11,315,218	16,752,447	(5,437,229)	-32.46%
OUTPATIENT	40,704,605	52,555,143	(11,850,538)	-22.55%
TOTAL PATIENT SERVICE REVENUE	52,019,823	69,307,590	(17,287,767)	-24.94%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(442,057)	(1,070,250)	628,193	58.70%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(8,296,840)	(12,709,899)	4,413,059	34.72%
CONTRACTUAL ALLOWANCES - OTHER	(5,400,479)	(7,409,601)	2,009,122	27.12%
BAD DEBT ALLOWANCE	(2,110,198)	(2,623,568)	513,370	19.57%
OTHER DEDUCTIONS	(1,304,232)	(1,628,171)	323,939	19.90%
TOTAL REVENUE DEDUCTIONS	(17,553,805)	(25,441,489)	7,887,684	31.00%
NET PATIENT SERVICE REVENUE	34,466,018	43,866,101	(9,400,083)	-21.43%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	226,354	222,636	3,718	1.67%
CAFETERIA	212,089	306,001	(93,912)	-30.69%
EMPLOYEE HOUSING RENTS	193,264	181,140	12,124	6.69%
MISCELLANEOUS	575,482	575,891	(409)	-0.07%
TOTAL OTHER OPERATING REVENUE	1,207,189	1,285,668	(78,479)	-6.10%
TOTAL OPERATING REVENUE	35,673,207	45,151,769	(9,478,562)	-20.99%
EXPENSES				
SALARIES	(19,567,665)	(19,819,105)	251,440	1.27%
PHYSICIAN COMPENSATION	(2,883,431)	(3,406,369)	522,938	15.35%
PATIENT CARE SUPPLIES	(4,564,564)	(4,776,703)	212,139	4.44%
ADVERTISING & MARKETING	(495,819)	(628,559)	132,740	21.12%
DUES, SUBSCR, LICENSES & FEES	(1,174,737)	(1,332,067)	157,330	11.81%
LEGAL, CONSULTING, AUDIT	(888,008)	(1,020,272)	132,264	12.96%
OUTSOURCING	(1,533,165)	(1,751,422)	218,257	12.46%
MAINTENANCE & UTILITIES	(1,793,644)	(1,970,657)	177,013	8.98%
SMALL F&F AND MINOR EQUIPMENT	(233,946)	(321,505)	87,559	27.23%
RENT & STORAGE	(740,251)	(809,167)	68,916	8.52%
EMPLOYEE BENEFITS	(3,210,643)	(4,589,639)	1,378,996	30.05%
DEPRECIATION & AMORTIZATION	(5,259,065)	(5,737,364)	478,299	8.34%
MISCELLANEOUS EXPENSE	(1,865,610)	(2,130,203)	264,593	12.42%
TOTAL EXPENSES	(44,210,546)	(48,293,032)	4,082,486	8.45%
OPERATING MARGIN	(8,537,339)	(3,141,263)	(5,396,076)	-171.78%
NONOPERATING REVENUE				
PROPERTY TAXES	3,485,705	3,485,705	0	0.00%
INTEREST INCOME	231,028	239,583	(8,555)	-3.57%
INTEREST EXPENSE	(758,159)	(763,720)	5,561	0.73%
COMMUNITY ASSISTANCE PROGRAMS	(221,603)	(225,000)	3,397	1.51%
TRANSFER FROM RELATED PARTY	1,000,000	1,000,000	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	5,024,530	1,000	5,023,530	502353.00%
GAIN/(LOSS) ON SUBSIDIARIES	(106,613)	41,667	(148,280)	-355.87%
TOTAL NONOPERATING REVENUE	8,654,888	3,779,235	4,875,653	129.01%
GAIN / (LOSS)	117,548	637,972	(520,424)	-81.57%

UNAUDITED**ASPEN VALLEY HOSPITAL
BALANCE SHEET
May-20**

	May-20	May-19
ASSETS		
CURRENT ASSETS		
CASH	50,573,297	48,625,538
MEDICARE ADVANCED PAYMENTS RECEIVED	12,954,108	0
SHORT TERM INVESTMENTS	27,904,651	15,566,970
PATIENT ACCOUNTS RECEIVABLE	13,310,470	16,469,573
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(4,004,708)	(4,966,907)
NET PATIENT ACCOUNTS RECEIVABLE	9,305,762	11,502,666
DUE FROM MEDICARE	392,907	232,116
MISCELLANEOUS RECEIVABLES	10,200,644	8,446,797
INVENTORY	2,750,536	2,469,295
PREPAID EXPENSES	1,670,486	1,476,683
TOTAL CURRENT ASSETS	\$ 115,752,392	\$ 88,320,065
RESTRICTED ASSETS		
RESTRICTED CASH	125,008	140,416
BONDS - PRINCIPAL & INTEREST	661,376	641,597
DEBT SERVICE RESERVE FUND	1,905,500	1,905,428
CONSTRUCTION ESCROW	300,403	300,342
TOTAL RESTRICTED ASSETS	\$ 2,992,286	\$ 2,987,784
INVESTMENT IN JOINT VENTURE	\$ 3,712,782	\$ 3,737,188
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	230,883,167	227,362,364
INTANGIBLE ASSETS	185,859	0
LESS ACCUMULATED DEPRECIATION	(97,946,854)	(87,557,485)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 133,389,230	\$ 140,071,936
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	4,812,165	3,733,172
SECURITY DEPOSITS PAID	137,367	79,126
TOTAL OTHER ASSETS	\$ 5,235,495	\$ 4,098,262
TOTAL ASSETS	\$ 261,082,185	\$ 239,215,235

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
May-20**

LIABILITIES	May-20	May-19
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,595,346	3,514,838
ACCOUNTS PAYABLE	3,448,602	3,364,436
CONSTRUCTION PAYABLE	56,897	319,880
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,273,290	2,654,624
MISCELLANEOUS LIABILITIES	13,911,406	3,170,235
REFUNDS PAYABLE	403,928	149,095
UNCLAIMED REFUNDS PAYABLE	14,597	23,168
DUE TO MEDICARE	3,968,405	2,382,424
MEDICARE ADVANCED PAYMENTS UNEARNED	12,953,467	0
TOTAL CURRENT LIABILITIES	\$ 41,625,938	\$ 15,578,698
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	10,092,273	10,183,970
GENERAL OBLIGATION BONDS PAYABLE	28,948,574	31,356,430
CAPITAL LEASE OBLIGATIONS	228,738	446,188
NOTES PAYABLE	5,741,228	6,596,468
PLEDGE PAYABLE - COMM ASSISTANCE	50,000	0
NET PENSION LIABILITY	4,378,768	3,071,406
TOTAL LONG TERM LIABILITIES	\$ 49,439,582	\$ 51,654,463
NET ASSETS		
OPERATING FUND BALANCE	170,016,665	171,982,074
TOTAL FUND BALANCE	\$ 170,016,665	\$ 171,982,074
TOTAL LIABILITIES & FUND BALANCE	\$ 261,082,185	\$ 239,215,235

UNAUDITED**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MAY 2020**

	MAY 20	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,354,363	51,266,492
Cash Received from (Paid to) Others	(1,937,417)	(1,302,660)
Cash (Paid to) Received from Suppliers	(2,048,938)	(20,250,685)
Cash (Paid to) Employees	(4,055,278)	(17,961,540)
Net Cash Provided by (Used in) Operating Activities	(3,687,270)	11,751,607
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	2,065,027	6,067,853
Community Assistance Programs	(162,147)	(317,549)
Contributions for Operations	5,142,315	7,120,285
CARES Act PPP Loan Funds	8,249,800	8,249,800
Net Cash Provided by Noncapital Financing Activities	15,294,995	21,120,389
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(20,020)	(100,882)
Purchases of Capital Assets	(224,275)	(1,281,190)
Proceeds from sale of capital assets	-	-
Interest (payments)/credit on Debt	(879,929)	(1,202,355)
Net Cash Used in Capital and Related Financing Activities	(1,124,224)	(2,584,427)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	18,690	356,289
Distributions from Joint Ventures	-	50,257
Transfer from/(to) Related Party	-	1,000,000
Net Cash Provided by Investing Activities	18,690	1,406,546
Net Increase in Cash, Cash Equivalents and Investments	10,502,191	31,694,115
Cash, Cash Equivalents and Investments at Beginning of Period	83,922,152	62,730,228
Cash, Cash Equivalents and Investments at End of Period	94,424,343	94,424,343