

UNAUDITED

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

	ACTUAL	BUDGET	VARIANCE	VAR
	September-18	September-18	AMOUNT	%
PATIENT SERVICE REVENUE				
INPATIENT	2,096,973	1,761,592	335,381	19.04%
OUTPATIENT	7,088,517	8,388,315	(1,299,798)	-15.50%
TOTAL PATIENT SERVICE REVENUE	9,185,490	10,149,907	(964,417)	-9.50%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(109,577)	(118,624)	9,047	7.63%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,325,594)	(1,410,196)	84,602	6.00%
CONTRACTUAL ALLOWANCES - OTHER	(608,070)	(913,426)	305,356	33.43%
BAD DEBT ALLOWANCE	(250,198)	(349,077)	98,879	28.33%
OTHER DEDUCTIONS	(188,085)	(251,157)	63,072	25.11%
TOTAL REVENUE DEDUCTIONS	(2,481,525)	(3,042,480)	560,955	18.44%
NET PATIENT SERVICE REVENUE	6,703,965	7,107,427	(403,462)	-5.68%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	22,201	49,115	(26,914)	-54.80%
CAFETERIA	58,536	56,444	2,092	3.71%
EMPLOYEE HOUSING RENTS	32,272	36,932	(4,660)	-12.62%
MISCELLANEOUS	103,214	94,389	8,825	9.35%
TOTAL OTHER OPERATING REVENUE	216,223	236,880	(20,657)	-8.72%
TOTAL OPERATING REVENUE	6,920,188	7,344,307	(424,119)	-5.77%
EXPENSES				
SALARIES	(3,196,639)	(3,182,272)	(14,367)	-0.45%
PHYSICIAN COMPENSATION	(541,014)	(516,145)	(24,869)	-4.82%
PATIENT CARE SUPPLIES	(796,967)	(828,984)	32,017	3.86%
ADVERTISING & MARKETING	(63,175)	(92,470)	29,295	31.68%
DUES, SUBSCR, LICENSES & FEES	(238,131)	(403,569)	165,438	40.99%
LEGAL, CONSULTING, AUDIT	(85,673)	(103,791)	18,118	17.46%
OUTSOURCING	(311,375)	(318,344)	6,969	2.19%
MAINTENANCE & UTILITIES	(362,283)	(357,818)	(4,465)	-1.25%
SMALL F&F AND MINOR EQUIPMENT	(31,565)	(58,515)	26,950	46.06%
RENT & STORAGE	(83,687)	(83,347)	(340)	-0.41%
EMPLOYEE BENEFITS	(923,419)	(826,682)	(96,737)	-11.70%
DEPRECIATION & AMORTIZATION	(1,068,679)	(1,069,876)	1,197	0.11%
MISCELLANEOUS EXPENSE	(282,352)	(396,763)	114,411	28.84%
TOTAL EXPENSES	(7,984,958)	(8,238,576)	253,618	3.08%
OPERATING MARGIN	(1,064,770)	(894,269)	(170,501)	-19.07%
NONOPERATING REVENUE				
PROPERTY TAXES	663,474	663,474	0	0.00%
INTEREST INCOME	38,209	24,404	13,805	56.57%
INTEREST EXPENSE	(167,032)	(167,260)	228	0.14%
COMMUNITY ASSISTANCE PROGRAMS	(33,433)	(34,285)	852	2.49%
TRANSFER FROM RELATED PARTY	209,784	407,750	(197,966)	-48.55%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	70	3,750	(3,680)	-98.13%
GAIN/(LOSS) ON SUBSIDIARIES	(281,434)	10,833	(292,267)	-2697.93%
GAIN/(LOSS) ON DISP OF ASSETS	3,200	0	3,200	#DIV/0!
TOTAL NONOPERATING REVENUE	432,838	908,666	(475,828)	-52.37%
GAIN / (LOSS)	(631,932)	14,397	(646,329)	-4489.33%

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

	ACTUAL September-18 YTD	BUDGET September-18 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	21,471,466	20,634,702	836,764	4.06%
OUTPATIENT	78,141,425	82,598,502	(4,457,077)	-5.40%
TOTAL PATIENT SERVICE REVENUE	99,612,892	103,233,204	(3,620,312)	-3.51%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,638,067)	(1,067,617)	(570,450)	-53.43%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(14,277,008)	(14,597,157)	320,149	2.19%
CONTRACTUAL ALLOWANCES - OTHER	(8,242,963)	(9,290,216)	1,047,253	11.27%
BAD DEBT ALLOWANCE	(2,235,813)	(3,550,369)	1,314,556	37.03%
OTHER DEDUCTIONS	(2,736,911)	(2,549,252)	(187,659)	-7.36%
TOTAL REVENUE DEDUCTIONS	(29,130,761)	(31,054,611)	1,923,850	6.20%
NET PATIENT SERVICE REVENUE	70,482,131	72,178,593	(1,696,462)	-2.35%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	297,613	442,034	(144,421)	-32.67%
CAFETERIA	548,021	507,589	40,432	7.97%
EMPLOYEE HOUSING RENTS	337,069	332,387	4,682	1.41%
MISCELLANEOUS	949,800	759,674	190,126	25.03%
TOTAL OTHER OPERATING REVENUE	2,132,504	2,041,684	90,820	4.45%
TOTAL OPERATING REVENUE	72,614,635	74,220,277	(1,605,642)	-2.16%
EXPENSES				
SALARIES	(29,604,573)	(29,792,865)	188,292	0.63%
PHYSICIAN COMPENSATION	(5,065,923)	(4,823,052)	(242,871)	-5.04%
PATIENT CARE SUPPLIES	(7,492,752)	(7,508,849)	16,097	0.21%
ADVERTISING & MARKETING	(640,557)	(807,783)	167,226	20.70%
DUES, SUBSCR, LICENSES & FEES	(1,753,049)	(1,680,560)	(72,489)	-4.31%
LEGAL, CONSULTING, AUDIT	(1,113,327)	(1,053,736)	(59,591)	-5.66%
OUTSOURCING	(2,808,805)	(2,892,513)	83,708	2.89%
MAINTENANCE & UTILITIES	(3,014,490)	(3,220,651)	206,161	6.40%
SMALL F&F AND MINOR EQUIPMENT	(514,950)	(503,531)	(11,419)	-2.27%
RENT & STORAGE	(747,703)	(746,657)	(1,046)	-0.14%
EMPLOYEE BENEFITS	(7,030,585)	(7,258,144)	227,559	3.14%
DEPRECIATION & AMORTIZATION	(9,787,321)	(9,658,428)	(128,893)	-1.33%
MISCELLANEOUS EXPENSE	(3,305,395)	(3,561,706)	256,311	7.20%
TOTAL EXPENSES	(72,879,428)	(73,508,475)	629,047	0.86%
OPERATING MARGIN	(264,793)	711,802	(976,595)	-137.20%
NONOPERATING REVENUE				
PROPERTY TAXES	5,971,270	5,971,270	0	0.00%
INTEREST INCOME	323,486	219,637	103,849	47.28%
INTEREST EXPENSE	(1,524,281)	(1,521,896)	(2,385)	-0.16%
COMMUNITY ASSISTANCE PROGRAMS	(353,688)	(380,230)	26,542	6.98%
TRANSFER FROM RELATED PARTY	4,290,447	3,556,726	733,721	20.63%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(61,648)	25,149	(86,797)	-345.13%
GAIN/(LOSS) ON SUBSIDIARIES	(194,767)	97,500	(292,267)	-299.76%
GAIN/(LOSS) ON DISP OF ASSETS	946	0	946	#DIV/0!
TOTAL NONOPERATING REVENUE	8,451,764	7,968,156	483,608	6.07%
GAIN / (LOSS)	8,186,971	8,679,958	(492,987)	-5.68%

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
September-18**

ASSETS	September-18	September-17
CURRENT ASSETS		
CASH	31,769,866	20,112,329
SHORT TERM INVESTMENTS	27,033,435	26,704,400
PATIENT ACCOUNTS RECEIVABLE	14,174,077	13,990,348
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,830,142)	(3,878,690)
NET PATIENT ACCOUNTS RECEIVABLE	10,343,935	10,111,658
DUE FROM MEDICARE	1,812,738	1,054,342
MISCELLANEOUS RECEIVABLES	8,140,828	6,662,338
INVENTORY	2,414,093	2,327,310
PREPAID EXPENSES	967,603	987,250
TOTAL CURRENT ASSETS	\$ 82,482,497	\$ 67,959,626
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	0	551
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	0	162,500
RESTRICTED CASH	699,195	772,370
BONDS - PRINCIPAL & INTEREST	1,152,316	737,134
DEBT SERVICE RESERVE FUND	1,906,250	1,907,067
CONSTRUCTION ESCROW	300,295	300,225
TOTAL RESTRICTED ASSETS	\$ 4,058,057	\$ 3,879,848
INVESTMENT IN JOINT VENTURE	\$ 3,646,135	\$ 4,253,973
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	225,812,516	222,669,246
LESS ACCUMULATED DEPRECIATION	(79,635,679)	(65,979,806)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 146,443,894	\$ 156,956,497
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	2,843,844	3,602,554
SECURITY DEPOSITS PAID	68,232	68,232
TOTAL OTHER ASSETS	\$ 3,198,040	\$ 3,956,749
TOTAL ASSETS	\$ 239,828,622	\$ 237,006,693

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
September-18**

	<u>September-18</u>	<u>September-17</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,482,775	2,935,287
ACCOUNTS PAYABLE	3,872,726	3,866,127
CONSTRUCTION PAYABLE	0	2,886,581
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,202,472	3,262,791
MISCELLANEOUS LIABILITIES	3,593,549	4,082,468
REFUNDS PAYABLE	189,585	127,766
UNCLAIMED REFUNDS PAYABLE	27,704	65,539
DUE TO MEDICARE	914,524	0
TOTAL CURRENT LIABILITIES	\$ 15,283,334	\$ 17,226,558
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	10,265,118	10,347,021
GENERAL OBLIGATION BONDS PAYABLE	33,690,400	35,974,752
CAPITAL LEASE OBLIGATIONS	569,401	340,028
NOTES PAYABLE	7,449,807	8,238,281
NET PENSION LIABILITY	2,082,106	3,253,526
TOTAL LONG TERM LIABILITIES	\$ 54,056,832	\$ 58,153,607
NET ASSETS		
OPERATING FUND BALANCE	170,488,456	161,626,528
TOTAL FUND BALANCE	\$ 170,488,456	\$ 161,626,528
TOTAL LIABILITIES & FUND BALANCE	\$ 239,828,622	\$ 237,006,693

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

	SEP 18	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	7,641,645	72,465,473
Cash Received from (Paid to) Others	(192,186)	(8,831)
Cash (Paid to) Received from Suppliers	(4,538,238)	(36,341,759)
Cash (Paid to) Employees	(2,801,045)	(27,796,566)
Net Cash Provided by (Used in) Operating Activities	<u>110,176</u>	<u>8,318,317</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	48,079	7,660,592
Community Assistance Programs	(276)	(285,951)
Contributions for Operations	70	50,551
Net Cash Provided by Noncapital Financing Activities	<u>47,873</u>	<u>7,425,192</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	300
Principal Payments on Debt	(19,257)	(154,542)
Purchases of Capital Assets	(151,761)	(2,763,176)
Loss on disposal of capital assets	3,200	3,200
Interest (payments)/credit on Debt	(1,575)	(1,019,625)
Net Cash Used in Capital and Related Financing Activities	<u>(169,393)</u>	<u>(3,933,843)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	20,672	359,868
Distributions from Joint Ventures	-	34,322
Transfer from/(to) Related Party	209,784	4,290,447
Net Cash Provided by Investing Activities	<u>230,456</u>	<u>4,684,637</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>219,113</u>	<u>16,494,303</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>62,642,245</u>	<u>46,367,055</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>62,861,358</u></u>	<u><u>62,861,358</u></u>