

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING MARCH 2016**

	ACTUAL March-16	BUDGET March-16	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,974,267	2,265,821	708,446	31.27%
OUTPATIENT	9,597,979	8,738,856	859,123	9.83%
TOTAL PATIENT SERVICE REVENUE	12,572,246	11,004,677	1,567,569	14.24%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(30,701)	57,785	(88,486)	-153.13%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(896,442)	(1,247,116)	350,674	28.12%
CONTRACTUAL ALLOWANCES - OTHER	(1,107,250)	(701,923)	(405,327)	-57.75%
BAD DEBT ALLOWANCE	(456,562)	(363,165)	(93,397)	-25.72%
OTHER DEDUCTIONS	(304,124)	(266,744)	(37,380)	-14.01%
TOTAL DEDUCTIONS FROM REVENUE	(2,795,080)	(2,521,163)	(273,917)	-10.86%
NET PATIENT SERVICE REVENUE	9,777,166	8,483,514	1,293,652	15.25%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	43,910	43,628	282	0.65%
CAFETERIA	60,621	51,417	9,204	17.90%
EMPLOYEE HOUSING RENTS	37,016	40,000	(2,984)	-7.46%
MISCELLANEOUS	45,144	91,984	(46,840)	-50.92%
TOTAL OTHER OPERATING REVENUE	186,690	227,029	(40,339)	-17.77%
TOTAL OPERATING REVENUE	9,963,856	8,710,543	1,253,313	14.39%
EXPENSES				
SALARIES	(3,385,885)	(3,207,391)	(178,494)	-5.57%
PHYSICIAN COMPENSATION	(509,054)	(567,726)	58,672	10.33%
PATIENT CARE SUPPLIES	(823,088)	(790,036)	(33,052)	-4.18%
ADVERTISING & MARKETING	(33,517)	(67,636)	34,119	50.45%
DUES, SUBSCR, LICENSES & FEES	(124,257)	(168,712)	44,455	26.35%
LEGAL, CONSULTING, AUDIT	(153,440)	(171,382)	17,942	10.47%
OUTSOURCING	(392,322)	(327,823)	(64,499)	-19.67%
MAINTENANCE & UTILITIES	(295,935)	(346,207)	50,272	14.52%
SMALL F&F AND MINOR EQUIPMENT	(50,434)	(44,529)	(5,905)	-13.26%
RENT & STORAGE	(84,435)	(71,286)	(13,149)	-18.45%
EMPLOYEE BENEFITS	(676,715)	(714,315)	37,600	5.26%
DEPRECIATION & AMORTIZATION	(808,787)	(817,314)	8,527	1.04%
MISCELLANEOUS EXPENSE	(406,704)	(553,465)	146,761	26.52%
TOTAL EXPENSES	(7,744,573)	(7,847,822)	103,249	1.32%
OPERATING MARGIN	2,219,283	862,721	1,356,562	157.24%
NONOPERATING REVENUE				
PROPERTY TAXES	621,035	621,035	0	0.00%
INTEREST INCOME	11,808	10,000	1,808	18.08%
INTEREST EXPENSE	(202,827)	(207,153)	4,326	2.09%
MISC NON-OPERATING REVENUE/(EXPENSE)	22,910	(25,563)	48,473	189.62%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	11,603	3,878	7,725	199.20%
GAIN/(LOSS) ON JOINT VENTURES	60,331	120,662	(60,331)	-50.00%
TOTAL NONOPERATING REVENUE	524,858	522,859	1,999	0.38%
GAIN / (LOSS)	2,744,141	1,385,580	1,358,561	98.05%

ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MARCH 2016				
	ACTUAL March-16 YTD	BUDGET March-16 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	7,057,656	6,978,379	79,277	1.14%
OUTPATIENT	25,995,687	25,754,518	241,169	0.94%
TOTAL PATIENT SERVICE REVENUE	33,053,342	32,732,897	320,445	0.98%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	74,193	177,877	(103,684)	-58.29%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,845,855)	(3,706,854)	860,999	23.23%
CONTRACTUAL ALLOWANCES - OTHER	(2,640,718)	(2,087,781)	(552,937)	-26.48%
BAD DEBT EXPENSE	(1,109,747)	(1,080,191)	(29,556)	-2.74%
OTHER DEDUCTIONS	(892,875)	(793,401)	(99,474)	-12.54%
TOTAL REVENUE DEDUCTIONS	(7,415,003)	(7,490,350)	75,347	1.01%
NET PATIENT SERVICE REVENUE	25,638,340	25,242,547	395,793	1.57%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	126,124	130,883	(4,759)	-3.64%
CAFETERIA	172,525	154,250	18,275	11.85%
EMPLOYEE HOUSING RENTS	107,432	116,368	(8,936)	-7.68%
MISCELLANEOUS	94,291	182,311	(88,020)	-48.28%
TOTAL OTHER OPERATING REVENUE	500,372	583,812	(83,440)	-14.29%
TOTAL OPERATING REVENUE	26,138,712	25,826,359	312,353	1.21%
EXPENSES				
SALARIES	(9,254,066)	(9,295,996)	41,930	0.45%
PHYSICIAN COMPENSATION	(1,540,024)	(1,699,942)	159,918	9.41%
PATIENT CARE SUPPLIES	(2,199,769)	(2,368,115)	168,346	7.11%
ADVERTISING & MARKETING	(107,626)	(204,151)	96,525	47.28%
DUES, SUBSCR, LICENSES & FEES	(404,122)	(488,269)	84,147	17.23%
LEGAL, CONSULTING, AUDIT	(378,415)	(417,801)	39,386	9.43%
OUTSOURCING	(983,395)	(984,450)	1,055	0.11%
MAINTENANCE & UTILITIES	(907,482)	(1,022,377)	114,895	11.24%
SMALL F&F AND MINOR EQUIPMENT	(117,027)	(197,681)	80,654	40.80%
RENT & STORAGE	(234,529)	(213,856)	(20,673)	-9.67%
EMPLOYEE BENEFITS	(1,734,426)	(2,106,444)	372,018	17.66%
DEPRECIATION & AMORTIZATION	(2,453,722)	(2,488,013)	34,291	1.38%
MISCELLANEOUS EXPENSE	(983,343)	(1,195,122)	211,779	17.72%
TOTAL EXPENSES	(21,297,945)	(22,682,217)	1,384,272	6.10%
OPERATING MARGIN	4,840,767	3,144,142	1,696,625	53.96%
NONOPERATING REVENUE				
PROPERTY TAXES	1,863,106	1,863,106	0	0.00%
INTEREST INCOME	36,143	30,000	6,143	20.48%
INTEREST EXPENSE	(596,847)	(601,450)	4,603	0.77%
MISC NON-OPERATING REVENUE/(EXPENSE)	(35,047)	(76,688)	41,641	54.30%
TRANSFER TO RELATED PARTY	0	91,000	(91,000)	-100.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	26,151	4,378	21,773	497.33%
GAIN/(LOSS) ON JOINT VENTURE	241,324	361,986	(120,662)	-33.33%
TOTAL NONOPERATING REVENUE	1,534,830	1,672,332	(137,502)	-8.22%
GAIN / (LOSS)	6,375,597	4,816,474	1,559,123	32.37%

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
March-16**

	March-16	March-15
ASSETS		
CURRENT ASSETS		
CASH	29,036,688	26,480,578
SHORT TERM INVESTMENTS	17,397,667	17,286,499
INVESTMENTS - FUNDED DEPRECIATION	10,000,249	7,446,237
PATIENT ACCOUNTS RECEIVABLE	16,797,918	13,972,297
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,647,786)	(3,351,971)
NET PATIENT ACCOUNTS RECEIVABLE	13,150,132	10,620,327
DUE FROM MEDICARE	1,836,384	2,389,278
MISCELLANEOUS RECEIVABLES	3,324,713	2,589,385
INVENTORY	2,202,031	1,979,455
PREPAID EXPENSES	1,194,875	1,244,825
TOTAL CURRENT ASSETS	\$ 78,142,739	\$ 70,036,583
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	598	31,574
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	300,000	1,137,500
RESTRICTED CASH	155,943	5,829,077
BONDS - PRINCIPAL & INTEREST	769,385	649,346
DEBT SERVICE RESERVE FUND	2,074,316	2,074,969
CONSTRUCTION ESCROW	300,121	200,051
TOTAL RESTRICTED ASSETS	\$ 3,600,362	\$ 9,922,516
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 88,849	\$ 333,060
INVESTMENT IN JOINT VENTURE	\$ 912,383	\$ 1,035,115
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	191,857,835	164,899,933
LESS ACCUMULATED DEPRECIATION	(51,979,751)	(44,427,202)
NET PROPERTY, PLANT & EQUIPMENT	\$ 140,145,142	\$ 120,739,789
OTHER ASSETS		
STOCK INVESTMENT	350,954	350,954
NET PENSION ASSET	2,768,340	0
SECURITY DEPOSITS PAID	79,314	68,314
TOTAL OTHER ASSETS	\$ 3,198,608	\$ 419,268
TOTAL ASSETS	\$ 226,088,082	\$ 202,486,330

UNAUDITED

ASPEN VALLEY HOSPITAL

BALANCE SHEET

March-16

	March-16	March-15
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	4,041,452	2,937,123
ACCOUNTS PAYABLE	3,409,910	2,626,893
CONSTRUCTION PAYABLE	3,463,360	136,838
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,758,788	2,251,979
MISCELLANEOUS LIABILITIES	2,513,265	1,543,830
REFUNDS PAYABLE	114,453	138,162
UNCLAIMED REFUNDS PAYABLE	85,578	111,069
TOTAL CURRENT LIABILITIES	\$ 16,386,805	\$ 9,745,892
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,346,564	18,962,765
GENERAL OBLIGATION BONDS PAYABLE	38,230,110	40,389,060
CAPITAL LEASE OBLIGATION	2,545,571	409,883
NET PENSION LIABILITY	2,119,104	(490,299)
TOTAL LONG TERM LIABILITIES	\$ 61,241,349	\$ 59,271,409
NET ASSETS		
OPERATING FUND BALANCE	148,459,928	133,469,029
TOTAL FUND BALANCE	\$ 148,459,928	\$ 133,469,029
TOTAL LIABILITIES & FUND BALANCE	\$ 226,088,082	\$ 202,486,330

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MARCH 31, 2016

	<u>MAR 16</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	7,920,784	21,455,576
Cash Received from (Paid to) Others	59,310	286,399
Cash (Paid to) Received from Suppliers	(3,770,699)	(10,905,210)
Cash (Paid to) Employees	(2,491,661)	(7,459,165)
Net Cash Provided by (Used in) Operating Activities	<u>1,717,734</u>	<u>3,377,599</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	2,302,011	2,424,423
Community Assistance Programs	-	(14,250)
Contributions for Operations	11,603	26,151
Net Cash Provided by Noncapital Financing Activities	<u>2,313,614</u>	<u>2,436,324</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(149,148)	(1,151,055)
Purchases of Capital Assets	(4,473,992)	(8,528,986)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(375)	(7,209)
Net Cash Used in Capital and Related Financing Activities	<u>(4,623,515)</u>	<u>(9,687,250)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	11,723	35,978
Distributions from Joint Ventures	-	64,127
Transfer from/(to) Related Party	-	-
Net Cash Provided by Investing Activities	<u>11,723</u>	<u>100,105</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(580,444)</u>	<u>(3,773,221)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>60,314,813</u>	<u>63,507,590</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>59,734,369</u></u>	<u><u>59,734,369</u></u>