

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

	ACTUAL September-14	BUDGET September-14	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,930,431	2,308,586	(378,155)	-16.38%
OUTPATIENT	5,380,351	4,429,574	950,777	21.46%
TOTAL PATIENT SERVICE REVENUE	7,310,782	6,738,160	572,622	8.50%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	67,431	(166,857)	234,288	140.41%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,372,641)	(749,669)	(622,972)	-83.10%
CONTRACTUAL ALLOWANCES - OTHER	(441,496)	(438,301)	(3,195)	-0.73%
BAD DEBT ALLOWANCE	(128,956)	(215,622)	86,666	40.19%
OTHER DEDUCTIONS	(166,467)	(146,203)	(20,264)	-13.86%
TOTAL DEDUCTIONS FROM REVENUE	(2,042,128)	(1,716,652)	(325,477)	-18.96%
NET PATIENT SERVICE REVENUE	5,268,654	5,021,508	247,145	4.92%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	43,932	40,906	3,026	7.40%
CAFETERIA	40,395	42,709	(2,314)	-5.42%
MISCELLANEOUS	114,765	109,867	4,898	4.46%
TOTAL OTHER OPERATING REVENUE	199,092	193,482	5,610	2.90%
TOTAL OPERATING REVENUE	5,467,745	5,214,990	252,755	4.85%
EXPENSES				
SALARIES	(2,212,285)	(2,149,801)	(62,484)	-2.91%
PHYSICIAN COMPENSATION	(418,522)	(480,391)	61,869	12.88%
PATIENT CARE SUPPLIES	(712,468)	(575,186)	(137,282)	-23.87%
ADVERTISING & MARKETING	(44,480)	(79,844)	35,364	44.29%
DUES, SUBSCR, LICENSES & FEES	(168,828)	(143,386)	(25,442)	-17.74%
LEGAL, CONSULTING, AUDIT	(75,622)	(89,064)	13,442	15.09%
OUTSOURCING	(218,353)	(179,967)	(38,386)	-21.33%
MAINTENANCE & UTILITIES	(275,802)	(273,580)	(2,222)	-0.81%
SMALL F&F AND MINOR EQUIPMENT	(31,722)	(37,477)	5,755	15.36%
RENT & STORAGE	(60,819)	(69,742)	8,923	12.79%
EMPLOYEE BENEFITS	(266,802)	(562,502)	295,700	52.57%
DEPRECIATION & AMORTIZATION	(661,617)	(660,206)	(1,411)	-0.21%
MISCELLANEOUS EXPENSE	(291,302)	(303,099)	11,797	3.89%
TOTAL EXPENSES	(5,438,621)	(5,604,245)	165,624	2.96%
OPERATING MARGIN	29,125	(389,255)	418,379	-107.48%
NONOPERATING REVENUE				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	13,257	7,750	5,507	71.06%
INTEREST EXPENSE	(206,384)	(208,925)	2,541	1.22%
MISC NON-OPERATING REVENUE/(EXPENSE)	(20,083)	(20,417)	334	1.64%
TRANSFER TO RELATED PARTY	(54,545)	(54,546)	1	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	679,272	697,380	(18,108)	-2.60%
GAIN/(LOSS) ON JOINT VENTURES	88,361	85,007	3,354	3.95%
TOTAL NONOPERATING REVENUE	1,029,693	1,083,833	(54,139)	-5.00%
GAIN / (LOSS)	1,058,818	694,578	364,240	52.44%

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

	ACTUAL September-14 YTD	BUDGET September-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	19,308,024	22,148,064	(2,840,040)	-12.82%
OUTPATIENT	54,266,109	48,495,452	5,770,657	11.90%
TOTAL PATIENT SERVICE REVENUE	73,574,133	70,643,516	2,930,617	4.15%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(90,295)	(1,879,419)	1,789,124	95.20%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(9,647,346)	(7,955,749)	(1,691,597)	-21.26%
CONTRACTUAL ALLOWANCES - OTHER	(4,513,346)	(4,595,175)	81,829	1.78%
BAD DEBT EXPENSE	(2,372,712)	(2,260,592)	(112,120)	-4.96%
OTHER DEDUCTIONS	(1,943,534)	(1,532,802)	(410,732)	-26.80%
TOTAL REVENUE DEDUCTIONS	(18,567,233)	(18,223,737)	(343,496)	-1.88%
NET PATIENT SERVICE REVENUE	55,006,900	52,419,779	2,587,121	4.94%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	398,452	368,152	30,300	8.23%
CAFETERIA	409,215	384,375	24,840	6.46%
MISCELLANEOUS	1,051,997	888,927	163,070	18.34%
TOTAL OTHER OPERATING REVENUE	1,859,663	1,641,454	218,210	13.29%
TOTAL OPERATING REVENUE	56,866,563	54,061,233	2,805,332	5.19%
EXPENSES				
SALARIES	(20,798,643)	(20,754,395)	(44,248)	-0.21%
PHYSICIAN COMPENSATION	(4,674,050)	(4,518,832)	(155,218)	-3.43%
PATIENT CARE SUPPLIES	(6,309,397)	(5,368,878)	(940,519)	-17.52%
ADVERTISING & MARKETING	(422,710)	(493,378)	70,668	14.32%
DUES, SUBSCR, LICENSES & FEES	(1,285,965)	(1,226,617)	(59,348)	-4.84%
LEGAL, CONSULTING, AUDIT	(1,036,736)	(944,078)	(92,658)	-9.81%
OUTSOURCING	(1,937,785)	(1,867,393)	(70,392)	-3.77%
MAINTENANCE & UTILITIES	(2,228,054)	(2,432,363)	204,309	8.40%
SMALL F&F AND MINOR EQUIPMENT	(361,660)	(427,127)	65,467	15.33%
RENT & STORAGE	(589,927)	(626,778)	36,851	5.88%
EMPLOYEE BENEFITS	(5,056,679)	(5,001,403)	(55,276)	-1.11%
DEPRECIATION & AMORTIZATION	(4,001,465)	(3,944,749)	(56,716)	-1.44%
MISCELLANEOUS EXPENSE	(2,612,099)	(2,773,776)	161,677	5.83%
TOTAL EXPENSES	(51,315,168)	(50,379,767)	(935,403)	-1.86%
OPERATING MARGIN	5,551,395	3,681,466	1,869,929	50.79%
NONOPERATING REVENUE				
PROPERTY TAXES	4,768,344	5,198,255	(429,911)	-8.27%
INTEREST INCOME	113,060	69,750	43,310	62.09%
INTEREST EXPENSE	(1,114,599)	(1,123,444)	8,845	0.79%
MISC NON-OPERATING REVENUE/(EXPENSE)	461,915	(183,750)	645,665	351.38%
TRANSFER TO RELATED PARTY	567,640	(436,364)	1,004,004	230.08%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(1,257,600)	1,312,117	(2,569,717)	-195.85%
GAIN/(LOSS) ON JOINT VENTURE	618,508	765,064	(146,556)	-19.16%
TOTAL NONOPERATING REVENUE	4,157,269	5,601,628	(1,444,361)	-25.78%
GAIN / (LOSS)	9,708,664	9,283,094	425,568	4.58%

UNAUDITED

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

ASSETS	September-14	September-13
CURRENT ASSETS		
CASH	33,174,795	34,229,012
SHORT TERM INVESTMENTS	17,231,639	18,198,092
INVESTMENTS - FUNDED DEPRECIATION	4,662,722	2,652,950
PATIENT ACCOUNTS RECEIVABLE	10,158,779	9,805,010
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,464,543)	(2,570,562)
NET PATIENT ACCOUNTS RECEIVABLE	7,694,237	7,234,448
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	878,625	0
MISCELLANEOUS RECEIVABLES	1,936,862	1,850,184
INVENTORY	1,928,293	1,831,968
PREPAID EXPENSES	1,383,547	1,188,784
TOTAL CURRENT ASSETS	\$ 68,890,718	\$ 67,185,938
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	4,820	1,336,464
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	112,500	6,675
RESTRICTED CASH	2,744,042	81,538
BONDS - PRINCIPAL & INTEREST	936,840	918,930
DEBT SERVICE RESERVE FUND	2,074,863	2,074,796
CONSTRUCTION ESCROW	495,051	495,002
TOTAL RESTRICTED ASSETS	\$ 6,368,117	\$ 4,913,404
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 1,341,775	\$ 3,928,496
INVESTMENT IN JOINT VENTURE	\$ 937,232	\$ 436,740
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	163,958,194	152,949,123
LESS ACCUMULATED DEPRECIATION	(41,367,847)	(36,706,122)
NET PROPERTY, PLANT & EQUIPMENT	\$ 122,857,404	\$ 116,510,058
OTHER ASSETS		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	150,759	455,196
SECURITY DEPOSITS PAID	68,314	76,038
TOTAL OTHER ASSETS	\$ 570,027	\$ 1,395,491
TOTAL ASSETS	\$ 200,965,272	\$ 194,370,128

UNAUDITED

ASPEN VALLEY HOSPITAL

BALANCE SHEET

September-14

	September-14	September-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,860,126	3,395,513
ACCOUNTS PAYABLE	1,976,170	2,597,362
CONSTRUCTION PAYABLE	3,178,779	5,778,178
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	1,972,294	1,895,171
MISCELLANEOUS LIABILITIES	3,348,314	3,994,883
REFUNDS PAYABLE	113,121	57,469
UNCLAIMED REFUNDS PAYABLE	85,441	131,740
DUE TO MEDICARE	0	(226,915)
TOTAL CURRENT LIABILITIES	\$ 13,534,245	\$ 17,623,401
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	19,558,284	20,125,750
GENERAL OBLIGATION BONDS PAYABLE	42,466,207	44,521,504
CAPITAL LEASE OBLIGATION	506,092	1,120,805
TOTAL LONG TERM LIABILITIES	\$ 62,530,583	\$ 65,768,059
NET ASSETS		
OPERATING FUND BALANCE	124,900,445	110,978,669
TOTAL FUND BALANCE	\$ 124,900,445	\$ 110,978,669
TOTAL LIABILITIES & FUND BALANCE	\$ 200,965,272	\$ 194,370,128

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING SEPTEMBER 30, 2014

	<u>SEPT 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,861,503	55,372,525
Cash Received from (Paid to) Others	(275,619)	740,146
Cash (Paid to) Received from Suppliers	(2,842,742)	(27,889,260)
Cash (Paid to) Employees	(2,804,618)	(20,360,447)
Net Cash Provided by (Used in) Operating Activities	<u>(61,476)</u>	<u>7,862,964</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	53,036	6,299,767
Community Assistance Programs	(6,750)	(57,417)
Contributions for Operations (AVH & AVHF)	16,772	123,530
Net Cash Provided by Noncapital Financing Activities	<u>63,058</u>	<u>6,365,881</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	1,539,100	1,549,100
Principal Payments on Debt	(19,839)	(183,107)
Purchases of Capital Assets - AVH Funds	(1,778,834)	(7,943,568)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(298)	(1,279,237)
Net Cash Used in Capital and Related Financing Activities	<u>(259,871)</u>	<u>(7,856,812)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	13,257	113,456
Distributions from Joint Ventures	-	474,127
Transfer from/(to) Related Party	-	1,000,000
Net Cash Provided by Investing Activities	<u>13,257</u>	<u>1,587,583</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(245,032)</u>	<u>7,959,615</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>61,564,984</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>61,319,952</u></u>	<u><u>61,319,952</u></u>