

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING MAY 2013**

	ACTUAL May-13	BUDGET May-13	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,185,794	1,577,445	608,349	38.57%
OUTPATIENT	4,021,373	3,881,753	139,620	3.60%
TOTAL PATIENT SERVICE REVENUE	6,207,167	5,459,198	747,969	13.70%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(273,503)	(140,422)	(133,081)	-94.77%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(832,575)	(523,672)	(308,903)	-58.99%
CONTRACTUAL ALLOWANCES - OTHER	(400,773)	(364,322)	(36,451)	-10.01%
BAD DEBT ALLOWANCE	(40,542)	(159,832)	119,290	74.63%
OTHER DEDUCTIONS	(205,365)	(128,591)	(76,774)	-59.70%
TOTAL DEDUCTIONS FROM REVENUE	(1,752,759)	(1,316,839)	(435,919)	-33.10%
NET PATIENT SERVICE REVENUE	4,454,408	4,142,359	312,050	7.53%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	35,324	39,734	(4,410)	-11.10%
CAFETERIA	42,052	37,066	4,986	13.45%
MISCELLANEOUS	85,596	78,040	7,556	9.68%
TOTAL OTHER OPERATING REVENUE	162,972	154,840	8,132	5.25%
TOTAL OPERATING REVENUE	4,617,380	4,297,199	320,182	7.45%
EXPENSES				
SALARIES	(2,029,967)	(2,222,798)	192,831	8.68%
PHYSICIAN COMPENSATION	(464,387)	(406,876)	(57,511)	-14.13%
PATIENT CARE SUPPLIES	(601,965)	(400,539)	(201,426)	-50.29%
ADVERTISING & MARKETING	(36,901)	(38,065)	1,164	3.06%
DUES, SUBSCR, LICENSES & FEES	(89,356)	(28,672)	(60,684)	-211.65%
LEGAL, CONSULTING, AUDIT	(122,896)	(95,655)	(27,241)	-28.48%
OUTSOURCING	(262,719)	(216,498)	(46,221)	-21.35%
MAINTENANCE & UTILITIES	(273,152)	(292,499)	19,347	6.61%
SMALL F&F AND MINOR EQUIPMENT	(28,069)	(35,939)	7,870	21.90%
RENT & STORAGE	(61,228)	(67,645)	6,417	9.49%
EMPLOYEE BENEFITS	(330,975)	(566,525)	235,550	41.58%
DEPRECIATION & AMORTIZATION	(306,960)	(380,616)	73,656	19.35%
MISCELLANEOUS EXPENSE	(318,394)	(283,609)	(34,785)	-12.27%
TOTAL EXPENSES	(4,926,968)	(5,035,936)	108,967	2.16%
OPERATING MARGIN	(309,588)	(738,737)	429,149	-58.09%
NONOPERATING REVENUE				
PROPERTY TAXES	630,952	630,952	0	0.00%
INTEREST INCOME	18,688	5,250	13,438	255.96%
INTEREST EXPENSE	(85,765)	(85,992)	227	0.26%
MISC NON-OPERATING REVENUE/(EXPENSE)	(4,996)	(20,416)	15,420	75.53%
AVH FOUNDATION EXPENSES	(34,142)	(43,450)	9,308	21.42%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	862,042	400	861,642	215410.50%
GAIN/(LOSS) ON JOINT VENTURE	91,049	71,250	19,799	27.79%
GAIN/(LOSS) ON DISP OF ASSETS	1,500	0	1,500	#DIV/0!
TOTAL NONOPERATING REVENUE	1,479,328	557,994	921,334	165.12%
GAIN / (LOSS)	1,169,740	(180,743)	1,350,483	-747.18%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING MAY 2013**

	ACTUAL May-13 YTD	BUDGET May-13 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	12,915,039	9,877,431	3,037,608	30.75%
OUTPATIENT	27,949,437	28,032,340	(82,903)	-0.30%
TOTAL PATIENT SERVICE REVENUE	40,864,476	37,909,771	2,954,705	7.79%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,239,853)	(1,149,923)	(89,930)	-7.82%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(4,615,261)	(3,722,792)	(892,469)	-23.97%
CONTRACTUAL ALLOWANCES - OTHER	(2,802,236)	(2,529,938)	(272,298)	-10.76%
BAD DEBT EXPENSE	(1,289,209)	(1,109,910)	(179,299)	-16.15%
OTHER DEDUCTIONS	(899,604)	(892,964)	(6,640)	-0.74%
TOTAL REVENUE DEDUCTIONS	(10,846,162)	(9,405,527)	(1,440,636)	-15.32%
NET PATIENT SERVICE REVENUE	30,018,313	28,504,244	1,514,069	5.31%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	177,739	198,667	(20,928)	-10.53%
CAFETERIA	214,851	212,283	2,568	1.21%
MISCELLANEOUS	393,162	352,467	40,695	11.55%
TOTAL OTHER OPERATING REVENUE	785,752	763,417	22,335	2.93%
TOTAL OPERATING REVENUE	30,804,065	29,267,661	1,536,404	5.25%
EXPENSES				
SALARIES	(10,532,640)	(11,415,405)	882,765	7.73%
PHYSICIAN COMPENSATION	(2,434,295)	(2,132,363)	(301,932)	-14.16%
PATIENT CARE SUPPLIES	(3,263,855)	(2,638,995)	(624,860)	-23.68%
ADVERTISING & MARKETING	(147,325)	(227,265)	79,940	35.17%
DUES, SUBSCR, LICENSES & FEES	(348,493)	(200,952)	(147,541)	-73.42%
LEGAL, CONSULTING, AUDIT	(552,000)	(364,557)	(187,443)	-51.42%
OUTSOURCING	(1,239,418)	(1,082,490)	(156,928)	-14.50%
MAINTENANCE & UTILITIES	(1,205,929)	(1,519,410)	313,481	20.63%
SMALL F&F AND MINOR EQUIPMENT	(133,250)	(244,180)	110,930	45.43%
RENT & STORAGE	(311,696)	(338,227)	26,531	7.84%
EMPLOYEE BENEFITS	(2,431,766)	(2,817,852)	386,086	13.70%
DEPRECIATION & AMORTIZATION	(1,575,155)	(1,856,937)	281,782	15.17%
MISCELLANEOUS EXPENSE	(1,455,267)	(1,442,490)	(12,777)	-0.89%
TOTAL EXPENSES	(25,631,087)	(26,281,123)	650,034	2.47%
OPERATING MARGIN	5,172,978	2,986,538	2,186,438	73.21%
NONOPERATING REVENUE				
PROPERTY TAXES	3,154,758	3,154,758	0	0.00%
INTEREST INCOME	42,454	26,250	16,204	61.73%
INTEREST EXPENSE	(420,207)	(425,722)	5,515	1.30%
MISC NON-OPERATING REVENUE/(EXPENSE)	(62,858)	(102,083)	39,225	38.42%
AVH FOUNDATION EXPENSES	(205,393)	(337,858)	132,465	39.21%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	3,135,045	3,024,400	110,645	3.66%
GAIN/(LOSS) ON JOINT VENTURE	444,409	356,250	88,159	24.75%
GAIN/(LOSS) ON DISP OF ASSETS	3,600	0	3,600	#DIV/0!
TOTAL NONOPERATING REVENUE	6,091,808	5,695,995	395,813	6.95%
GAIN / (LOSS)	11,264,786	8,682,533	2,582,251	29.74%

ASPEN VALLEY HOSPITAL BALANCE SHEET May-13		
ASSETS	May-13	May-12
CURRENT ASSETS		
CASH	36,613,755	23,782,189
SHORT TERM INVESTMENTS	12,316,547	21,362,700
INVESTMENTS - FUNDED DEPRECIATION	6,151,648	18,765,862
PATIENT ACCOUNTS RECEIVABLE	9,637,878	8,489,732
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,416,222)	(2,452,888)
NET PATIENT ACCOUNTS RECEIVABLE	7,221,656	6,036,844
CONTRIBUTIONS RECEIVABLE	500	86,437
MISCELLANEOUS RECEIVABLES	542,713	(747,565)
INVENTORY	1,859,327	1,893,286
PREPAID EXPENSES	956,285	1,109,138
TOTAL CURRENT ASSETS	\$ 65,662,432	\$ 72,288,891
RESTRICTED ASSETS		
AVH FOUNDATION CASH	46,433	0
CASH HELD BY ASPEN COMM FOUNDATION	3,037,993	0
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	342,354	0
RESTRICTED CASH	80,800	65,757
BONDS - PRINCIPAL & INTEREST	378,219	419,426
RESTRICTED G.O. BOND PROCEEDS	0	14,778,965
DEBT SERVICE RESERVE FUND	2,074,727	2,242,107
CONSTRUCTION ESCROW	494,985	494,935
TOTAL RESTRICTED ASSETS	\$ 6,455,511	\$ 18,001,190
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ -	\$ 449,772
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 3,802,271	\$ -
INVESTMENT IN JOINT VENTURE	\$ 598,369	\$ 142,395
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	146,097,877	111,795,658
LESS ACCUMULATED DEPRECIATION	(35,814,425)	(34,929,962)
NET PROPERTY, PLANT & EQUIPMENT	\$ 110,550,509	\$ 77,132,754
OTHER ASSETS		
DEFERRED BOND COSTS	695,647	723,648
STOCK INVESTMENT	168,610	168,579
NET PENSION ASSET	503,153	305,721
GOODWILL	0	239,901
ACCUMULATED AMORTIZATION	0	(215,301)
SECURITY DEPOSITS PAID	76,038	65,366
TOTAL OTHER ASSETS	\$ 1,443,449	\$ 1,287,913
TOTAL ASSETS	\$ 188,512,540	\$ 169,302,916

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
May-13**

	May-13	May-12
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,277,647	3,077,649
ACCOUNTS PAYABLE	3,722,590	2,301,400
CONSTRUCTION PAYABLE	5,061,818	6,952,753
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,226,451	1,941,569
MISCELLANEOUS LIABILITIES	3,252,316	855,144
REFUNDS PAYABLE	116,765	90,985
UNCLAIMED REFUNDS PAYABLE	131,740	226,734
DUE(TO)/FROM MEDICARE	40,748	698,128
TOTAL CURRENT LIABILITIES	\$ 17,830,075	\$ 16,144,361
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	20,123,734	20,654,407
GENERAL OBLIGATION BONDS PAYABLE	44,533,763	46,535,282
CAPITAL LEASE OBLIGATION	675,459	999,692
NOTES PAYABLE	0	539,755
TOTAL LONG TERM LIABILITIES	\$ 65,332,957	\$ 68,729,136
NET ASSETS		
OPERATING FUND BALANCE	105,349,508	84,429,419
TOTAL FUND BALANCE	\$ 105,349,508	\$ 84,429,419
TOTAL LIABILITIES & FUND BALANCE	\$ 188,512,540	\$ 169,302,916

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MAY 31, 2013

	<u>MAY 2013</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,802,521	30,636,231
Cash Received from (Paid to) Others	(27,259)	736,124
Cash (Paid to) Received from Suppliers	(1,161,270)	(12,213,189)
Cash (Paid to) Employees	(1,786,002)	(10,367,376)
Net Cash Provided by (Used in) Operating Activities	<u>2,827,990</u>	<u>8,791,790</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	2,172,373	5,509,992
Community Assistance Programs	8,338	(9,382)
Contributions for Operations (AVH & AVHF)	(4,384)	29,187
Net Cash Provided by Noncapital Financing Activities	<u>2,176,327</u>	<u>5,529,797</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	1,549	18,318
Principal Payments on Debt	(36,547)	(201,177)
Purchases of Capital Assets - AVH Funds	(2,121,229)	(14,843,823)
Purchases of Capital Assets - Bond Funds	-	(359,994)
Proceeds from the sale of capital assets	1,500	3,600
Interest (payments)/credit on Debt	(811,663)	(1,323,037)
AVH Foundation Expenses	(34,142)	(205,393)
Net Cash Used in Capital and Related Financing Activities	<u>(3,000,532)</u>	<u>(16,911,506)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	18,688	41,320
Distributions from Joint Ventures	-	-
Net Cash Provided by Investing Activities	<u>18,688</u>	<u>41,320</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>2,022,473</u>	<u>(2,548,599)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>56,134,641</u>	<u>60,705,713</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>58,157,114</u></u>	<u><u>58,157,114</u></u>