

UNAUDITED

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING MARCH 2019**

	ACTUAL	BUDGET	VARIANCE	VAR
	March-19	March-19	AMOUNT	%
PATIENT SERVICE REVENUE				
INPATIENT	3,213,553	4,775,312	(1,561,759)	-32.70%
OUTPATIENT	10,836,315	10,517,748	318,567	3.03%
TOTAL PATIENT SERVICE REVENUE	14,049,869	15,293,060	(1,243,191)	-8.13%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(313,900)	(257,039)	(56,861)	-22.12%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,494,054)	(2,604,790)	110,736	4.25%
CONTRACTUAL ALLOWANCES - OTHER	(1,390,442)	(1,408,677)	18,235	1.29%
BAD DEBT ALLOWANCE	(539,995)	(488,567)	(51,428)	-10.53%
OTHER DEDUCTIONS	(266,278)	(411,100)	144,822	35.23%
TOTAL REVENUE DEDUCTIONS	(5,004,669)	(5,170,173)	165,504	3.20%
NET PATIENT SERVICE REVENUE	9,045,200	10,122,887	(1,077,687)	-10.65%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	32,592	27,043	5,549	20.52%
CAFETERIA	63,848	58,964	4,884	8.28%
EMPLOYEE HOUSING RENTS	36,031	37,848	(1,817)	-4.80%
MISCELLANEOUS	75,064	(20,852)	95,916	459.98%
TOTAL OTHER OPERATING REVENUE	207,536	103,003	104,533	101.49%
TOTAL OPERATING REVENUE	9,252,735	10,225,890	(973,155)	-9.52%
EXPENSES				
SALARIES	(3,656,923)	(3,597,510)	(59,413)	-1.65%
PHYSICIAN COMPENSATION	(615,002)	(605,989)	(9,013)	-1.49%
PATIENT CARE SUPPLIES	(912,636)	(848,381)	(64,255)	-7.57%
ADVERTISING & MARKETING	(84,626)	(108,272)	23,646	21.84%
DUES, SUBSCR, LICENSES & FEES	(287,023)	(310,416)	23,393	7.54%
LEGAL, CONSULTING, AUDIT	(121,179)	(165,582)	44,403	26.82%
OUTSOURCING	(377,046)	(293,653)	(83,393)	-28.40%
MAINTENANCE & UTILITIES	(451,174)	(364,580)	(86,594)	-23.75%
SMALL F&F AND MINOR EQUIPMENT	(70,904)	(66,478)	(4,426)	-6.66%
RENT & STORAGE	(122,276)	(108,694)	(13,582)	-12.50%
EMPLOYEE BENEFITS	(1,220,533)	(855,387)	(365,146)	-42.69%
DEPRECIATION & AMORTIZATION	(1,072,237)	(1,140,834)	68,597	6.01%
MISCELLANEOUS EXPENSE	(341,845)	(430,668)	88,823	20.62%
TOTAL EXPENSES	(9,333,403)	(8,896,444)	(436,959)	-4.91%
OPERATING MARGIN	(80,668)	1,329,446	(1,410,114)	-106.07%
NONOPERATING REVENUE				
PROPERTY TAXES	661,494	661,494	0	0.00%
INTEREST INCOME	64,931	36,719	28,212	76.83%
INTEREST EXPENSE	(165,347)	(160,562)	(4,785)	-2.98%
COMMUNITY ASSISTANCE PROGRAMS	(39,119)	(38,727)	(392)	-1.01%
TRANSFER FROM RELATED PARTY	171,000	187,500	(16,500)	-8.80%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	300	2,708	(2,408)	-88.92%
GAIN/(LOSS) ON SUBSIDIARIES	(78,018)	0	(78,018)	#DIV/0!
TOTAL NONOPERATING REVENUE	615,242	689,132	(73,890)	-10.72%
GAIN / (LOSS)	534,574	2,018,578	(1,484,004)	-73.52%

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**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING MARCH 2019**

	ACTUAL March-19 YTD	BUDGET March-19 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	9,423,850	10,739,055	(1,315,205)	-12.25%
OUTPATIENT	32,146,038	31,180,271	965,767	3.10%
TOTAL PATIENT SERVICE REVENUE	41,569,888	41,919,326	(349,438)	-0.83%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(459,495)	(693,081)	233,586	33.70%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(6,197,701)	(7,105,957)	908,256	12.78%
CONTRACTUAL ALLOWANCES - OTHER	(4,198,495)	(3,861,261)	(337,234)	-8.73%
BAD DEBT ALLOWANCE	(1,353,813)	(1,339,189)	(14,624)	-1.09%
OTHER DEDUCTIONS	(1,008,325)	(1,126,846)	118,521	10.52%
TOTAL REVENUE DEDUCTIONS	(13,217,830)	(14,126,334)	908,504	6.43%
NET PATIENT SERVICE REVENUE	28,352,059	27,792,992	559,067	2.01%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	92,218	81,129	11,089	13.67%
CAFETERIA	183,604	176,892	6,712	3.79%
EMPLOYEE HOUSING RENTS	105,724	113,544	(7,820)	-6.89%
MISCELLANEOUS	147,081	(17,345)	164,426	947.97%
TOTAL OTHER OPERATING REVENUE	528,626	354,220	174,406	49.24%
TOTAL OPERATING REVENUE	28,880,685	28,147,212	733,473	2.61%
EXPENSES				
SALARIES	(10,755,829)	(10,654,623)	(101,206)	-0.95%
PHYSICIAN COMPENSATION	(1,858,025)	(1,817,963)	(40,062)	-2.20%
PATIENT CARE SUPPLIES	(2,630,691)	(2,539,950)	(90,741)	-3.57%
ADVERTISING & MARKETING	(196,024)	(262,001)	65,977	25.18%
DUES, SUBSCR, LICENSES & FEES	(1,000,487)	(996,062)	(4,425)	-0.44%
LEGAL, CONSULTING, AUDIT	(315,856)	(473,105)	157,249	33.24%
OUTSOURCING	(1,025,457)	(877,493)	(147,964)	-16.86%
MAINTENANCE & UTILITIES	(1,134,674)	(1,087,919)	(46,755)	-4.30%
SMALL F&F AND MINOR EQUIPMENT	(176,225)	(239,534)	63,309	26.43%
RENT & STORAGE	(366,483)	(326,061)	(40,422)	-12.40%
EMPLOYEE BENEFITS	(2,976,632)	(2,501,673)	(474,959)	-18.99%
DEPRECIATION & AMORTIZATION	(3,223,148)	(3,423,725)	200,577	5.86%
MISCELLANEOUS EXPENSE	(1,081,324)	(1,293,630)	212,306	16.41%
TOTAL EXPENSES	(26,740,857)	(26,493,739)	(247,118)	-0.93%
OPERATING MARGIN	2,139,828	1,653,473	486,355	29.41%
NONOPERATING REVENUE				
PROPERTY TAXES	1,984,484	1,984,484	0	0.00%
INTEREST INCOME	178,013	110,158	67,855	61.60%
INTEREST EXPENSE	(480,626)	(466,277)	(14,349)	-3.08%
COMMUNITY ASSISTANCE PROGRAMS	(113,208)	(116,181)	2,973	2.56%
TRANSFER FROM RELATED PARTY	2,666,011	2,187,500	478,511	21.87%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	1,850	7,625	(5,775)	-75.74%
GAIN/(LOSS) ON SUBSIDIARIES	37,552	0	37,552	#DIV/0!
TOTAL NONOPERATING REVENUE	4,274,076	3,707,309	566,767	15.29%
GAIN / (LOSS)	6,413,904	5,360,782	1,053,122	19.64%

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
March-19**

	March-19	March-18
ASSETS		
CURRENT ASSETS		
CASH	43,416,203	22,990,370
SHORT TERM INVESTMENTS	18,707,653	26,961,751
PATIENT ACCOUNTS RECEIVABLE	22,724,457	19,593,897
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(6,274,668)	(5,265,049)
NET PATIENT ACCOUNTS RECEIVABLE	16,449,789	14,328,848
DUE FROM MEDICARE	263,745	3,383,528
MISCELLANEOUS RECEIVABLES	8,267,272	6,682,765
INVENTORY	2,446,017	2,479,702
PREPAID EXPENSES	1,328,596	1,336,474
TOTAL CURRENT ASSETS	\$ 90,879,276	\$ 78,163,437
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	0	404
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	0	112,500
RESTRICTED CASH	133,417	753,033
BONDS - PRINCIPAL & INTEREST	698,543	678,023
DEBT SERVICE RESERVE FUND	1,905,428	1,906,250
CONSTRUCTION ESCROW	300,324	300,260
TOTAL RESTRICTED ASSETS	\$ 3,037,713	\$ 3,750,471
INVESTMENT IN JOINT VENTURE	\$ 3,789,071	\$ 3,932,321
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	226,986,486	224,665,162
LESS ACCUMULATED DEPRECIATION	(85,981,792)	(73,327,875)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 141,271,751	\$ 151,604,344
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	3,073,978	3,390,119
SECURITY DEPOSITS PAID	78,432	68,232
TOTAL OTHER ASSETS	\$ 3,438,374	\$ 3,744,314
TOTAL ASSETS	\$ 242,416,185	\$ 241,194,887

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
March-19**

LIABILITIES	March-19	March-18
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,514,838	3,482,775
ACCOUNTS PAYABLE	3,958,016	4,736,101
CONSTRUCTION PAYABLE	628,410	349,856
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,439,273	3,282,908
MISCELLANEOUS LIABILITIES	2,491,883	3,279,607
REFUNDS PAYABLE	224,206	80,026
UNCLAIMED REFUNDS PAYABLE	23,168	27,704
DUE TO MEDICARE	1,919,115	452,854
TOTAL CURRENT LIABILITIES	\$ 16,198,909	\$ 15,691,830
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	10,189,279	10,281,101
GENERAL OBLIGATION BONDS PAYABLE	31,361,452	33,706,210
CAPITAL LEASE OBLIGATIONS	485,269	685,415
NOTES PAYABLE	6,584,551	7,410,052
NET PENSION LIABILITY	2,513,239	2,894,341
TOTAL LONG TERM LIABILITIES	\$ 51,133,789	\$ 54,977,118
NET ASSETS		
OPERATING FUND BALANCE	175,083,486	170,525,939
TOTAL FUND BALANCE	\$ 175,083,486	\$ 170,525,939
TOTAL LIABILITIES & FUND BALANCE	\$ 242,416,185	\$ 241,194,887

UNAUDITED**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MAR 2019**

	MAR 19	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	8,486,289	25,189,359
Cash Received from (Paid to) Others	150,220	770,295
Cash (Paid to) Received from Suppliers	(5,197,902)	(14,051,344)
Cash (Paid to) Employees	(3,155,122)	(9,191,938)
Net Cash Provided by (Used in) Operating Activities	283,485	2,716,373
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	2,154,412	2,663,711
Community Assistance Programs	-	(5,250)
Contributions for Operations	300	1,850
Net Cash Provided by Noncapital Financing Activities	2,154,712	2,660,311
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(19,482)	(58,337)
Purchases of Capital Assets	(148,835)	(288,482)
Proceeds from sale of capital assets	-	-
Interest (payments)/credit on Debt	(1,650)	(4,662)
Net Cash Used in Capital and Related Financing Activities	(169,966)	(351,481)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	46,571	143,070
Distributions from Joint Ventures	-	25,306
Transfer from/(to) Related Party	171,000	2,666,011
Net Cash Provided by Investing Activities	217,571	2,834,387
Net Increase in Cash, Cash Equivalents and Investments	2,485,802	7,859,589
Cash, Cash Equivalents and Investments at Beginning of Period	62,675,766	57,301,979
Cash, Cash Equivalents and Investments at End of Period	65,161,568	65,161,568