

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

	ACTUAL August-14	BUDGET August-14	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	1,719,730	2,304,568	(584,838)	-25.38%
OUTPATIENT	5,827,782	5,993,094	(165,312)	-2.76%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>7,547,512</b>	<b>8,297,662</b>	<b>(750,150)</b>	<b>-9.04%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	45,751	(225,761)	271,512	120.27%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,238,687)	(938,172)	(300,515)	-32.03%
CONTRACTUAL ALLOWANCES - OTHER	(375,791)	(539,743)	163,952	30.38%
BAD DEBT ALLOWANCE	(112,740)	(265,526)	152,786	57.54%
OTHER DEDUCTIONS	(341,970)	(180,040)	(161,930)	-89.94%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(2,023,437)</b>	<b>(2,149,242)</b>	<b>125,805</b>	<b>5.85%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>5,524,075</b>	<b>6,148,420</b>	<b>(624,345)</b>	<b>-10.15%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	45,433	40,906	4,527	11.07%
CAFETERIA	52,177	42,707	9,470	22.17%
MISCELLANEOUS	105,159	89,853	15,306	17.03%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>202,768</b>	<b>173,466</b>	<b>29,303</b>	<b>16.89%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>5,726,843</b>	<b>6,321,886</b>	<b>(595,042)</b>	<b>-9.41%</b>
<b>EXPENSES</b>				
SALARIES	(2,308,412)	(2,232,784)	(75,628)	-3.39%
PHYSICIAN COMPENSATION	(644,646)	(478,948)	(165,698)	-34.60%
PATIENT CARE SUPPLIES	(605,736)	(569,508)	(36,228)	-6.36%
ADVERTISING & MARKETING	(69,341)	(47,997)	(21,344)	-44.47%
DUES, SUBSCR, LICENSES & FEES	(134,066)	(127,315)	(6,751)	-5.30%
LEGAL, CONSULTING, AUDIT	(84,725)	(86,432)	1,707	1.97%
OUTSOURCING	(125,203)	(173,153)	47,950	27.69%
MAINTENANCE & UTILITIES	(188,704)	(267,832)	79,128	29.54%
SMALL F&F AND MINOR EQUIPMENT	(21,603)	(33,679)	12,076	35.86%
RENT & STORAGE	(61,589)	(69,591)	8,002	11.50%
EMPLOYEE BENEFITS	(687,923)	(562,502)	(125,421)	-22.30%
DEPRECIATION & AMORTIZATION	(662,864)	(660,204)	(2,660)	-0.40%
MISCELLANEOUS EXPENSE	(321,427)	(296,897)	(24,530)	-8.26%
<b>TOTAL EXPENSES</b>	<b>(5,916,237)</b>	<b>(5,606,842)</b>	<b>(309,396)</b>	<b>-5.52%</b>
<b>OPERATING MARGIN</b>	<b>(189,394)</b>	<b>715,044</b>	<b>(904,438)</b>	<b>-126.49%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	11,949	7,750	4,199	54.18%
INTEREST EXPENSE	(213,326)	(214,505)	1,179	0.55%
MISC NON-OPERATING REVENUE/(EXPENSE)	169,010	(20,416)	189,426	927.83%
TRANSFER TO RELATED PARTY	(54,545)	(54,545)	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	28,926	38,956	(10,030)	-25.75%
GAIN/(LOSS) ON JOINT VENTURES	85,007	85,007	0	0.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>556,838</b>	<b>419,831</b>	<b>137,006</b>	<b>32.63%</b>
<b>GAIN / (LOSS)</b>	<b>367,444</b>	<b>1,134,875</b>	<b>(767,432)</b>	<b>-67.62%</b>

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	ACTUAL August-14 YTD	BUDGET August-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	17,377,594	19,839,478	(2,461,884)	-12.41%
OUTPATIENT	48,885,758	44,065,878	4,819,880	10.94%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>66,263,352</b>	<b>63,905,356</b>	<b>2,357,996</b>	<b>3.69%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(157,726)	(1,712,562)	1,554,836	90.79%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(8,274,706)	(7,206,080)	(1,068,626)	-14.83%
CONTRACTUAL ALLOWANCES - OTHER	(4,071,851)	(4,156,874)	85,023	2.05%
BAD DEBT EXPENSE	(2,243,756)	(2,044,970)	(198,786)	-9.72%
OTHER DEDUCTIONS	(1,777,067)	(1,386,599)	(390,468)	-28.16%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(16,525,105)</b>	<b>(16,507,085)</b>	<b>(18,021)</b>	<b>-0.11%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>49,738,247</b>	<b>47,398,271</b>	<b>2,339,975</b>	<b>4.94%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	354,520	327,246	27,274	8.33%
CAFETERIA	368,820	341,666	27,154	7.95%
MISCELLANEOUS	937,232	779,060	158,172	20.30%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,660,571</b>	<b>1,447,972</b>	<b>212,600</b>	<b>14.68%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>51,398,818</b>	<b>48,846,243</b>	<b>2,552,576</b>	<b>5.23%</b>
<b>EXPENSES</b>				
SALARIES	(18,808,359)	(18,804,541)	(3,818)	-0.02%
PHYSICIAN COMPENSATION	(4,255,528)	(4,038,441)	(217,087)	-5.38%
PATIENT CARE SUPPLIES	(5,596,929)	(4,793,692)	(803,237)	-16.76%
ADVERTISING & MARKETING	(378,230)	(413,534)	35,304	8.54%
DUES, SUBSCR, LICENSES & FEES	(1,117,137)	(1,083,231)	(33,906)	-3.13%
LEGAL, CONSULTING, AUDIT	(961,114)	(855,014)	(106,100)	-12.41%
OUTSOURCING	(1,497,431)	(1,487,476)	(9,955)	-0.67%
MAINTENANCE & UTILITIES	(1,952,252)	(2,158,783)	206,531	9.57%
SMALL F&F AND MINOR EQUIPMENT	(329,938)	(389,650)	59,712	15.32%
RENT & STORAGE	(529,108)	(557,036)	27,928	5.01%
EMPLOYEE BENEFITS	(4,789,877)	(4,438,901)	(350,976)	-7.91%
DEPRECIATION & AMORTIZATION	(3,339,848)	(3,284,543)	(55,305)	-1.68%
MISCELLANEOUS EXPENSE	(2,320,797)	(2,470,677)	149,880	6.07%
<b>TOTAL EXPENSES</b>	<b>(45,876,547)</b>	<b>(44,775,519)</b>	<b>(1,101,029)</b>	<b>-2.46%</b>
<b>OPERATING MARGIN</b>	<b>5,522,271</b>	<b>4,070,724</b>	<b>1,451,547</b>	<b>35.66%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	4,238,528	4,620,671	(382,143)	-8.27%
INTEREST INCOME	99,803	62,000	37,803	60.97%
INTEREST EXPENSE	(908,215)	(914,519)	6,304	0.69%
MISC NON-OPERATING REVENUE/(EXPENSE)	481,999	(163,333)	645,332	395.10%
TRANSFER TO RELATED PARTY	622,185	(381,818)	1,004,003	262.95%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(1,936,872)	614,737	(2,551,609)	-415.07%
GAIN/(LOSS) ON JOINT VENTURE	530,147	680,057	(149,910)	-22.04%
<b>TOTAL NONOPERATING REVENUE</b>	<b>3,127,576</b>	<b>4,517,795</b>	<b>(1,390,221)</b>	<b>-30.77%</b>
<b>GAIN / (LOSS)</b>	<b>8,649,847</b>	<b>8,588,519</b>	<b>61,326</b>	<b>0.71%</b>

## UNAUDITED

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

ASSETS	August-14	August-13
<b>CURRENT ASSETS</b>		
CASH	28,208,920	39,540,010
SHORT TERM INVESTMENTS	17,222,364	12,317,577
INVESTMENTS - FUNDED DEPRECIATION	10,000,085	2,955,303
PATIENT ACCOUNTS RECEIVABLE	10,980,195	10,351,691
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,593,945)	(2,640,147)
NET PATIENT ACCOUNTS RECEIVABLE	8,386,250	7,711,545
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	816,458	0
MISCELLANEOUS RECEIVABLES	1,749,072	1,480,730
INVENTORY	1,862,645	1,840,468
PREPAID EXPENSES	1,438,927	1,226,262
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 69,684,720</b>	<b>\$ 67,072,394</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	3,820	86,464
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	750,000	282,767
RESTRICTED CASH	2,756,611	91,422
BONDS - PRINCIPAL & INTEREST	806,967	788,862
DEBT SERVICE RESERVE FUND	2,074,990	2,074,779
CONSTRUCTION ESCROW	495,047	494,997
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 6,887,435</b>	<b>\$ 3,819,291</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 1,341,775</b>	<b>\$ 3,928,496</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 848,871</b>	<b>\$ 343,725</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	162,886,789	151,376,851
LESS ACCUMULATED DEPRECIATION	(40,706,230)	(36,723,473)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 122,447,616</b>	<b>\$ 114,920,435</b>
<b>OTHER ASSETS</b>		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	112,517	487,625
SECURITY DEPOSITS PAID	76,038	76,038
<b>TOTAL OTHER ASSETS</b>	<b>\$ 539,508</b>	<b>\$ 1,427,920</b>
<b>TOTAL ASSETS</b>	<b>\$ 201,749,926</b>	<b>\$ 191,512,262</b>

## UNAUDITED

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

	August-14	August-13
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	2,860,126	3,396,786
ACCOUNTS PAYABLE	2,065,657	2,454,575
CONSTRUCTION PAYABLE	3,707,121	4,381,337
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,587,482	1,717,126
MISCELLANEOUS LIABILITIES	3,899,512	4,240,000
REFUNDS PAYABLE	150,118	68,130
UNCLAIMED REFUNDS PAYABLE	85,441	131,740
DUE TO MEDICARE	0	(679,426)
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 15,355,458</b>	<b>\$ 15,710,268</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	19,557,709	20,125,246
GENERAL OBLIGATION BONDS PAYABLE	42,469,201	44,524,569
CAPITAL LEASE OBLIGATION	525,931	1,130,335
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 62,552,841</b>	<b>\$ 65,780,149</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	123,841,627	110,021,845
<b>TOTAL FUND BALANCE</b>	<b>\$ 123,841,627</b>	<b>\$ 110,021,845</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 201,749,926</b>	<b>\$ 191,512,262</b>

**ASPEN VALLEY HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDING AUGUST 31, 2014**

	<u>AUG 14</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	5,296,430	49,511,023
Cash Received from (Paid to) Others	250,491	1,015,764
Cash (Paid to) Received from Suppliers	(3,155,319)	(25,046,521)
Cash (Paid to) Employees	(2,338,274)	(17,555,827)
Net Cash Provided by (Used in) Operating Activities	<u>53,328</u>	<u>7,924,439</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	798,793	6,246,731
Community Assistance Programs	-	(50,667)
Contributions for Operations (AVH & AVHF)	18,927	106,758
Net Cash Provided by Noncapital Financing Activities	<u>817,720</u>	<u>6,302,823</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets (AVH & AVHF)	10,000	10,000
Principal Payments on Debt	(19,829)	(163,268)
Purchases of Capital Assets - AVH Funds	(696,657)	(6,164,734)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(308)	(1,278,940)
Net Cash Used in Capital and Related Financing Activities	<u>(706,794)</u>	<u>(7,596,942)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	11,949	100,199
Distributions from Joint Ventures	-	474,127
Transfer from/(to) Related Party	-	1,000,000
Net Cash Provided by Investing Activities	<u>11,949</u>	<u>1,574,326</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>176,204</u>	<u>8,204,647</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>61,388,780</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>61,564,984</u></u>	<u><u>61,564,984</u></u>