

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JULY 2015**

	ACTUAL July-15	BUDGET July-15	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,836,825	2,268,923	(432,098)	-19.04%
OUTPATIENT	6,913,818	6,662,572	251,246	3.77%
TOTAL PATIENT SERVICE REVENUE	8,750,644	8,931,495	(180,851)	-2.02%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	463,070	(38,688)	501,758	1296.93%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(893,960)	(1,277,227)	383,267	30.01%
CONTRACTUAL ALLOWANCES - OTHER	(598,470)	(547,298)	(51,172)	-9.35%
BAD DEBT ALLOWANCE	(208,902)	(303,671)	94,769	31.21%
OTHER DEDUCTIONS	(153,432)	(145,035)	(8,397)	-5.79%
TOTAL DEDUCTIONS FROM REVENUE	(1,391,693)	(2,311,919)	920,226	39.80%
NET PATIENT SERVICE REVENUE	7,358,951	6,619,576	739,375	11.17%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	37,401	46,350	(8,949)	-19.31%
CAFETERIA	53,629	44,500	9,129	20.51%
EMPLOYEE HOUSING RENTS	45,694	31,543	14,151	44.86%
MISCELLANEOUS	124,725	105,204	19,521	18.56%
TOTAL OTHER OPERATING REVENUE	261,449	227,597	33,852	14.87%
TOTAL OPERATING REVENUE	7,620,400	6,847,173	773,227	11.29%
EXPENSES				
SALARIES	(2,945,936)	(2,836,930)	(109,006)	-3.84%
PHYSICIAN COMPENSATION	(738,149)	(512,938)	(225,211)	-43.91%
PATIENT CARE SUPPLIES	(740,242)	(550,109)	(190,133)	-34.56%
ADVERTISING & MARKETING	(59,824)	(54,632)	(5,192)	-9.50%
DUES, SUBSCR, LICENSES & FEES	(139,519)	(136,349)	(3,170)	-2.32%
LEGAL, CONSULTING, AUDIT	(87,040)	(75,481)	(11,559)	-15.31%
OUTSOURCING	(256,610)	(228,776)	(27,834)	-12.17%
MAINTENANCE & UTILITIES	(307,865)	(288,370)	(19,495)	-6.76%
SMALL F&F AND MINOR EQUIPMENT	(56,784)	(29,914)	(26,870)	-89.82%
RENT & STORAGE	(61,400)	(64,190)	2,790	4.35%
EMPLOYEE BENEFITS	(335,979)	(589,997)	254,018	43.05%
DEPRECIATION & AMORTIZATION	(798,477)	(677,800)	(120,677)	-17.80%
MISCELLANEOUS EXPENSE	(432,054)	(293,666)	(138,388)	-47.12%
TOTAL EXPENSES	(6,959,877)	(6,339,152)	(620,725)	-9.79%
OPERATING MARGIN	660,523	508,021	152,502	30.02%
NONOPERATING REVENUE				
PROPERTY TAXES	576,657	576,658	(1)	0.00%
INTEREST INCOME	12,527	9,333	3,194	34.22%
INTEREST EXPENSE	(208,375)	(208,275)	(100)	-0.05%
MISC NON-OPERATING REVENUE/(EXPENSE)	(11,004)	(17,083)	6,079	35.59%
TRANSFER TO RELATED PARTY	0	(50,000)	50,000	100.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	2,050	0	2,050	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURES	76,191	76,191	0	0.00%
TOTAL NONOPERATING REVENUE	448,047	386,824	61,223	15.83%
GAIN / (LOSS)	1,108,569	894,845	213,724	23.88%

ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING JULY 2015				
	ACTUAL	BUDGET	VARIANCE	VAR
	July-15	July-15	AMOUNT	%
	YTD	YTD	YTD	YTD
PATIENT SERVICE REVENUE				
INPATIENT	14,180,155	17,725,552	(3,545,397)	-20.00%
OUTPATIENT	46,449,147	44,245,333	2,203,814	4.98%
TOTAL PATIENT SERVICE REVENUE	60,629,302	61,970,885	(1,341,583)	-2.16%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	340,094	(260,371)	600,465	230.62%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(6,414,024)	(8,859,128)	2,445,104	27.60%
CONTRACTUAL ALLOWANCES - OTHER	(3,986,981)	(3,797,419)	(189,562)	-4.99%
BAD DEBT EXPENSE	(1,582,618)	(2,107,009)	524,391	24.89%
OTHER DEDUCTIONS	(1,546,210)	(1,615,394)	69,184	4.28%
TOTAL REVENUE DEDUCTIONS	(13,189,739)	(16,639,321)	3,449,582	20.73%
NET PATIENT SERVICE REVENUE	47,439,563	45,331,564	2,107,999	4.65%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	286,364	324,450	(38,086)	-11.74%
CAFETERIA	358,377	311,500	46,877	15.05%
EMPLOYEE HOUSING RENTS	301,503	220,803	80,700	36.55%
MISCELLANEOUS	656,145	601,106	55,039	9.16%
TOTAL OTHER OPERATING REVENUE	1,602,389	1,457,859	144,530	9.91%
TOTAL OPERATING REVENUE	49,041,952	46,789,423	2,252,529	4.81%
EXPENSES				
SALARIES	(17,133,850)	(17,274,293)	140,443	0.81%
PHYSICIAN COMPENSATION	(4,028,011)	(3,771,694)	(256,317)	-6.80%
PATIENT CARE SUPPLIES	(5,165,533)	(4,963,476)	(202,057)	-4.07%
ADVERTISING & MARKETING	(369,272)	(391,077)	21,805	5.58%
DUES, SUBSCR, LICENSES & FEES	(1,018,948)	(948,063)	(70,885)	-7.48%
LEGAL, CONSULTING, AUDIT	(657,015)	(801,936)	144,921	18.07%
OUTSOURCING	(1,637,159)	(1,646,528)	9,369	0.57%
MAINTENANCE & UTILITIES	(1,978,162)	(2,056,421)	78,259	3.81%
SMALL F&F AND MINOR EQUIPMENT	(249,847)	(351,420)	101,573	28.90%
RENT & STORAGE	(441,562)	(449,311)	7,749	1.72%
EMPLOYEE BENEFITS	(3,899,580)	(4,124,531)	224,951	5.45%
DEPRECIATION & AMORTIZATION	(5,607,902)	(4,783,751)	(824,151)	-17.23%
MISCELLANEOUS EXPENSE	(2,052,258)	(2,255,400)	203,142	9.01%
TOTAL EXPENSES	(44,239,097)	(43,817,901)	(421,196)	-0.96%
OPERATING MARGIN	4,802,854	2,971,522	1,831,333	61.63%
NONOPERATING REVENUE				
PROPERTY TAXES	4,036,599	4,036,600	(1)	0.00%
INTEREST INCOME	88,507	65,333	23,174	35.47%
INTEREST EXPENSE	(1,430,107)	(1,424,520)	(5,587)	-0.39%
MISC NON-OPERATING REVENUE/(EXPENSE)	(124,331)	(119,583)	(4,748)	-3.97%
TRANSFER TO RELATED PARTY	3,547,438	(350,000)	3,897,438	1113.55%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	85,271	25,506	59,765	234.32%
GAIN/(LOSS) ON JOINT VENTURE	451,889	533,337	(81,448)	-15.27%
GAIN/(LOSS) ON DISP OF ASSETS	14,720	0	14,720	#DIV/0!
TOTAL NONOPERATING REVENUE	6,669,985	2,766,673	3,903,312	141.08%
GAIN / (LOSS)	11,472,839	5,738,195	5,734,644	99.94%

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
July-15**

ASSETS	July-15	July-14
CURRENT ASSETS		
CASH	34,935,092	28,156,043
SHORT TERM INVESTMENTS	17,323,498	17,212,982
INVESTMENTS - FUNDED DEPRECIATION	7,446,520	10,000,085
PATIENT ACCOUNTS RECEIVABLE	11,389,122	10,253,888
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,618,013)	(2,414,347)
NET PATIENT ACCOUNTS RECEIVABLE	8,771,110	7,839,540
DUE FROM MEDICARE	2,246,682	1,053,940
MISCELLANEOUS RECEIVABLES	1,900,318	1,851,339
INVENTORY	2,025,497	1,865,392
PREPAID EXPENSES	1,249,420	1,231,309
TOTAL CURRENT ASSETS	\$ 75,898,136	\$ 69,210,631
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	2,574	3,820
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	1,137,500	750,000
RESTRICTED CASH	8,534,422	2,772,409
BONDS - PRINCIPAL & INTEREST	689,731	677,245
DEBT SERVICE RESERVE FUND	2,075,039	2,074,973
CONSTRUCTION ESCROW	300,051	495,043
TOTAL RESTRICTED ASSETS	\$ 12,739,317	\$ 6,773,490
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 333,060	\$ 1,341,775
INVESTMENT IN JOINT VENTURE	\$ 779,853	\$ 763,863
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	173,257,641	162,255,087
LESS ACCUMULATED DEPRECIATION	(47,581,900)	(40,043,367)
NET PROPERTY, PLANT & EQUIPMENT	\$ 125,942,799	\$ 122,478,777
OTHER ASSETS		
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	464,710	74,275
SECURITY DEPOSITS PAID	68,314	76,038
TOTAL OTHER ASSETS	\$ 883,978	\$ 318,923
TOTAL ASSETS	\$ 216,577,143	\$ 200,887,459

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
July-15**

	July-15	July-14
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,937,123	2,860,126
ACCOUNTS PAYABLE	2,465,165	1,969,918
CONSTRUCTION PAYABLE	6,308,754	3,789,415
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,011,584	2,713,352
MISCELLANEOUS LIABILITIES	4,251,949	3,351,400
REFUNDS PAYABLE	105,882	68,535
UNCLAIMED REFUNDS PAYABLE	111,309	85,441
TOTAL CURRENT LIABILITIES	\$ 18,191,765	\$ 14,838,186
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,965,339	19,557,134
GENERAL OBLIGATION BONDS PAYABLE	40,377,302	42,472,196
CAPITAL LEASE OBLIGATION	318,025	545,760
TOTAL LONG TERM LIABILITIES	\$ 59,660,665	\$ 62,575,090
NET ASSETS		
OPERATING FUND BALANCE	138,724,713	123,474,183
TOTAL FUND BALANCE	\$ 138,724,713	\$ 123,474,183
TOTAL LIABILITIES & FUND BALANCE	\$ 216,577,143	\$ 200,887,459

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JULY 31, 2015

	<u>JUL 15</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	8,275,174	46,197,144
Cash Received from (Paid to) Others	126,657	1,645,153
Cash (Paid to) Received from Suppliers	(3,472,022)	(21,645,047)
Cash (Paid to) Employees	(3,587,668)	(16,529,030)
Net Cash Provided by (Used in) Operating Activities	<u>1,342,141</u>	<u>9,668,220</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	960,925	6,676,251
Community Assistance Programs	(15,000)	(170,040)
Contributions for Operations	2,050	91,271
Net Cash Provided by Noncapital Financing Activities	<u>947,975</u>	<u>6,597,481</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(20,511)	(158,499)
Purchases of Capital Assets - AVH Funds	(191,799)	(4,946,069)
Proceeds from the sale of capital assets	-	14,720
Interest (payments)/credit on Debt	(683)	(1,242,050)
Net Cash Used in Capital and Related Financing Activities	<u>(212,994)</u>	<u>(6,331,898)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	12,527	83,849
Distributions from Joint Ventures	-	478,578
Transfer from/(to) Related Party	-	3,547,438
Net Cash Provided by Investing Activities	<u>12,527</u>	<u>4,109,865</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>2,089,649</u>	<u>14,043,668</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>69,214,704</u>	<u>57,260,685</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>71,304,353</u></u>	<u><u>71,304,353</u></u>