

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

	ACTUAL June-15	BUDGET June-15	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,772,816	1,517,233	255,583	16.85%
OUTPATIENT	5,505,728	5,695,443	(189,715)	-3.33%
TOTAL PATIENT SERVICE REVENUE	7,278,543	7,212,676	65,867	0.91%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	12,006	(6,015)	18,021	299.60%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(951,109)	(1,022,453)	71,344	6.98%
CONTRACTUAL ALLOWANCES - OTHER	(520,891)	(441,975)	(78,916)	-17.86%
BAD DEBT ALLOWANCE	(87,798)	(245,230)	157,432	64.20%
OTHER DEDUCTIONS	(159,163)	(167,050)	7,887	4.72%
TOTAL DEDUCTIONS FROM REVENUE	(1,706,955)	(1,882,723)	175,768	9.34%
NET PATIENT SERVICE REVENUE	5,571,588	5,329,953	241,635	4.53%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	37,670	46,350	(8,680)	-18.73%
CAFETERIA	48,557	44,500	4,057	9.12%
EMPLOYEE HOUSING RENTS	31,900	31,544	356	1.13%
MISCELLANEOUS	171,774	168,127	3,647	2.17%
TOTAL OTHER OPERATING REVENUE	289,900	290,521	(620)	-0.21%
TOTAL OPERATING REVENUE	5,861,489	5,620,474	241,016	4.29%
EXPENSES				
SALARIES	(2,205,553)	(2,286,921)	81,368	3.56%
PHYSICIAN COMPENSATION	(490,098)	(513,120)	23,022	4.49%
PATIENT CARE SUPPLIES	(631,299)	(551,548)	(79,751)	-14.46%
ADVERTISING & MARKETING	(88,870)	(51,833)	(37,037)	-71.45%
DUES, SUBSCR, LICENSES & FEES	(152,009)	(132,733)	(19,276)	-14.52%
LEGAL, CONSULTING, AUDIT	(87,304)	(132,981)	45,677	34.35%
OUTSOURCING	(183,680)	(255,001)	71,321	27.97%
MAINTENANCE & UTILITIES	(288,500)	(302,264)	13,764	4.55%
SMALL F&F AND MINOR EQUIPMENT	(29,972)	(39,761)	9,789	24.62%
RENT & STORAGE	(63,406)	(64,186)	780	1.22%
EMPLOYEE BENEFITS	(566,647)	(577,293)	10,646	1.84%
DEPRECIATION & AMORTIZATION	(798,883)	(678,212)	(120,671)	-17.79%
MISCELLANEOUS EXPENSE	(234,255)	(442,261)	208,006	47.03%
TOTAL EXPENSES	(5,820,474)	(6,028,114)	207,639	3.44%
OPERATING MARGIN	41,015	(407,640)	448,654	-110.06%
NONOPERATING REVENUE				
PROPERTY TAXES	576,656	576,656	0	0.00%
INTEREST INCOME	12,449	9,333	3,116	33.39%
INTEREST EXPENSE	(202,295)	(201,525)	(770)	-0.38%
MISC NON-OPERATING REVENUE/(EXPENSE)	(30,732)	(17,083)	(13,649)	-79.90%
TRANSFER TO RELATED PARTY	2,637,438	(50,000)	2,687,438	5374.88%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	2,816	13,878	(11,062)	-79.71%
GAIN/(LOSS) ON JOINT VENTURES	(5,257)	76,191	(81,448)	-106.90%
GAIN/(LOSS) ON DISP OF ASSETS	20	0	20	#DIV/0!
TOTAL NONOPERATING REVENUE	2,991,094	407,450	2,583,644	634.10%
GAIN / (LOSS)	3,032,109	(190)	3,032,299	1595946.84%

ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING JUNE 2015				
	ACTUAL	BUDGET	VARIANCE	VAR
	June-15	June-15	AMOUNT	%
	YTD	YTD	YTD	YTD
PATIENT SERVICE REVENUE				
INPATIENT	12,343,330	15,456,629	(3,113,299)	-20.14%
OUTPATIENT	39,535,328	37,582,761	1,952,567	5.20%
TOTAL PATIENT SERVICE REVENUE	51,878,658	53,039,390	(1,160,732)	-2.19%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(122,976)	(221,683)	98,707	44.53%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(5,520,064)	(7,581,901)	2,061,837	27.19%
CONTRACTUAL ALLOWANCES - OTHER	(3,388,511)	(3,250,121)	(138,390)	-4.26%
BAD DEBT EXPENSE	(1,373,717)	(1,803,338)	429,621	23.82%
OTHER DEDUCTIONS	(1,392,778)	(1,470,359)	77,581	5.28%
TOTAL REVENUE DEDUCTIONS	(11,798,046)	(14,327,402)	2,529,356	17.65%
NET PATIENT SERVICE REVENUE	40,080,612	38,711,988	1,368,624	3.54%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	248,963	278,100	(29,137)	-10.48%
CAFETERIA	304,748	267,000	37,748	14.14%
EMPLOYEE HOUSING RENTS	255,809	189,260	66,549	35.16%
MISCELLANEOUS	531,420	495,902	35,518	7.16%
TOTAL OTHER OPERATING REVENUE	1,340,940	1,230,262	110,678	9.00%
TOTAL OPERATING REVENUE	41,421,552	39,942,250	1,479,302	3.70%
EXPENSES				
SALARIES	(14,187,914)	(14,437,363)	249,449	1.73%
PHYSICIAN COMPENSATION	(3,289,862)	(3,258,756)	(31,106)	-0.95%
PATIENT CARE SUPPLIES	(4,425,292)	(4,413,367)	(11,925)	-0.27%
ADVERTISING & MARKETING	(309,448)	(336,445)	26,997	8.02%
DUES, SUBSCR, LICENSES & FEES	(879,429)	(811,714)	(67,715)	-8.34%
LEGAL, CONSULTING, AUDIT	(569,974)	(726,455)	156,481	21.54%
OUTSOURCING	(1,380,549)	(1,417,752)	37,203	2.62%
MAINTENANCE & UTILITIES	(1,670,297)	(1,768,051)	97,754	5.53%
SMALL F&F AND MINOR EQUIPMENT	(193,063)	(321,506)	128,443	39.95%
RENT & STORAGE	(380,162)	(385,121)	4,959	1.29%
EMPLOYEE BENEFITS	(3,563,601)	(3,534,534)	(29,067)	-0.82%
DEPRECIATION & AMORTIZATION	(4,809,425)	(4,105,951)	(703,474)	-17.13%
MISCELLANEOUS EXPENSE	(1,620,204)	(1,961,734)	341,530	17.41%
TOTAL EXPENSES	(37,279,220)	(37,478,749)	199,530	0.53%
OPERATING MARGIN	4,142,332	2,463,501	1,678,832	68.15%
NONOPERATING REVENUE				
PROPERTY TAXES	3,459,942	3,459,942	0	0.00%
INTEREST INCOME	75,980	56,000	19,980	35.68%
INTEREST EXPENSE	(1,221,733)	(1,216,245)	(5,488)	-0.45%
MISC NON-OPERATING REVENUE/(EXPENSE)	(113,327)	(102,500)	(10,827)	-10.56%
TRANSFER TO RELATED PARTY	3,547,438	(300,000)	3,847,438	1282.48%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	83,221	25,506	57,715	226.28%
GAIN/(LOSS) ON JOINT VENTURE	375,698	457,146	(81,448)	-17.82%
GAIN/(LOSS) ON DISP OF ASSETS	14,720	0	14,720	#DIV/0!
TOTAL NONOPERATING REVENUE	6,221,939	2,379,849	3,842,091	161.44%
GAIN / (LOSS)	10,364,270	4,843,350	5,520,922	113.99%

UNAUDITED

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

	June-15	June-14
ASSETS		
CURRENT ASSETS		
CASH	32,886,386	25,750,752
SHORT TERM INVESTMENTS	17,314,364	17,203,660
INVESTMENTS - FUNDED DEPRECIATION	7,446,445	10,000,085
PATIENT ACCOUNTS RECEIVABLE	10,820,572	9,963,165
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,735,449)	(2,402,683)
NET PATIENT ACCOUNTS RECEIVABLE	8,085,123	7,560,482
DUE FROM MEDICARE	3,823,742	2,225,691
MISCELLANEOUS RECEIVABLES	1,765,527	1,581,372
INVENTORY	2,020,473	1,857,971
PREPAID EXPENSES	1,052,576	1,142,179
TOTAL CURRENT ASSETS	\$ 74,394,635	\$ 67,322,192
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	8,632,342	2,791,035
BONDS - PRINCIPAL & INTEREST	560,095	547,524
DEBT SERVICE RESERVE FUND	2,075,021	2,074,955
CONSTRUCTION ESCROW	300,051	495,039
TOTAL RESTRICTED ASSETS	\$ 12,707,582	\$ 6,662,372
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 333,060	\$ 1,341,775
INVESTMENT IN JOINT VENTURE	\$ 703,662	\$ 1,133,266
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	169,053,520	160,461,226
LESS ACCUMULATED DEPRECIATION	(46,783,423)	(39,378,012)
NET PROPERTY, PLANT & EQUIPMENT	\$ 122,537,155	\$ 121,350,272
OTHER ASSETS		
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	498,316	100,092
SECURITY DEPOSITS PAID	68,314	76,038
TOTAL OTHER ASSETS	\$ 917,584	\$ 344,740
TOTAL ASSETS	\$ 211,593,678	\$ 198,154,616

UNAUDITED

ASPEN VALLEY HOSPITAL

BALANCE SHEET

June-15

	June-15	June-14
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,937,123	2,860,126
ACCOUNTS PAYABLE	2,550,512	2,036,667
CONSTRUCTION PAYABLE	2,200,186	2,434,828
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,776,060	2,498,089
MISCELLANEOUS LIABILITIES	3,638,142	2,614,633
REFUNDS PAYABLE	80,852	47,554
UNCLAIMED REFUNDS PAYABLE	111,189	85,780
TOTAL CURRENT LIABILITIES	\$ 14,294,063	\$ 12,577,675
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,964,695	19,556,560
GENERAL OBLIGATION BONDS PAYABLE	40,380,241	42,475,190
CAPITAL LEASE OBLIGATION	338,536	566,492
TOTAL LONG TERM LIABILITIES	\$ 59,683,472	\$ 62,598,241
NET ASSETS		
OPERATING FUND BALANCE	137,616,144	122,978,700
TOTAL FUND BALANCE	\$ 137,616,144	\$ 122,978,700
TOTAL LIABILITIES & FUND BALANCE	\$ 211,593,678	\$ 198,154,616

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JUNE 30, 2015

	<u>JUN 15</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,825,753	37,921,969
Cash Received from (Paid to) Others	1,056,759	1,518,495
Cash (Paid to) Received from Suppliers	(2,261,419)	(18,173,022)
Cash (Paid to) Employees	(2,041,670)	(12,941,362)
Net Cash Provided by (Used in) Operating Activities	<u>1,579,422</u>	<u>8,326,080</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	867,187	5,715,326
Community Assistance Programs	(139,353)	(155,040)
Contributions for Operations	8,816	89,221
Net Cash Provided by Noncapital Financing Activities	<u>736,650</u>	<u>5,649,506</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(30,451)	(137,988)
Purchases of Capital Assets - AVH Funds	(1,619,379)	(4,754,270)
Proceeds from the sale of capital assets	20	14,720
Interest (payments)/credit on Debt	(544)	(1,241,366)
Net Cash Used in Capital and Related Financing Activities	<u>(1,650,354)</u>	<u>(6,118,904)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	12,448	71,321
Distributions from Joint Ventures	461,934	478,578
Transfer from/(to) Related Party	2,637,438	3,547,438
Net Cash Provided by Investing Activities	<u>3,111,820</u>	<u>4,097,337</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>3,777,539</u>	<u>11,954,019</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>65,437,165</u>	<u>57,260,685</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>69,214,704</u></u>	<u><u>69,214,704</u></u>