

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

	ACTUAL May-15	BUDGET May-15	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,573,031	2,281,207	(708,176)	-31.04%
OUTPATIENT	4,743,568	4,879,255	(135,687)	-2.78%
TOTAL PATIENT SERVICE REVENUE	6,316,598	7,160,462	(843,864)	-11.79%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(48,277)	(5,021)	(43,256)	-861.50%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,026,775)	(1,014,713)	(12,062)	-1.19%
CONTRACTUAL ALLOWANCES - OTHER	(259,079)	(438,774)	179,695	40.95%
BAD DEBT ALLOWANCE	133,627	(243,455)	377,082	154.89%
OTHER DEDUCTIONS	(237,224)	(192,120)	(45,104)	-23.48%
TOTAL DEDUCTIONS FROM REVENUE	(1,437,728)	(1,894,083)	456,355	24.09%
NET PATIENT SERVICE REVENUE	4,878,870	5,266,379	(387,509)	-7.36%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	42,119	46,350	(4,231)	-9.13%
CAFETERIA	47,208	44,500	2,708	6.09%
EMPLOYEE HOUSING RENTS	56,291	31,542	24,749	78.46%
MISCELLANEOUS	96,343	119,249	(22,906)	-19.21%
TOTAL OTHER OPERATING REVENUE	241,961	241,641	320	0.13%
TOTAL OPERATING REVENUE	5,120,832	5,508,020	(387,188)	-7.03%
EXPENSES				
SALARIES	(2,358,662)	(2,392,292)	33,630	1.41%
PHYSICIAN COMPENSATION	(523,356)	(516,236)	(7,120)	-1.38%
PATIENT CARE SUPPLIES	(604,060)	(706,881)	102,821	14.55%
ADVERTISING & MARKETING	(57,849)	(50,210)	(7,639)	-15.21%
DUES, SUBSCR, LICENSES & FEES	(141,924)	(131,027)	(10,897)	-8.32%
LEGAL, CONSULTING, AUDIT	(136,079)	(149,598)	13,519	9.04%
OUTSOURCING	(267,854)	(223,749)	(44,105)	-19.71%
MAINTENANCE & UTILITIES	(298,433)	(286,654)	(11,779)	-4.11%
SMALL F&F AND MINOR EQUIPMENT	(18,791)	(34,368)	15,577	45.32%
RENT & STORAGE	(63,933)	(64,186)	253	0.39%
EMPLOYEE BENEFITS	(551,514)	(588,923)	37,409	6.35%
DEPRECIATION & AMORTIZATION	(800,084)	(683,486)	(116,598)	-17.06%
MISCELLANEOUS EXPENSE	(297,723)	(283,722)	(14,001)	-4.93%
TOTAL EXPENSES	(6,120,261)	(6,111,332)	(8,929)	-0.15%
OPERATING MARGIN	(999,430)	(603,312)	(396,118)	-65.66%
NONOPERATING REVENUE				
PROPERTY TAXES	576,658	576,658	0	0.00%
INTEREST INCOME	12,408	9,334	3,074	32.93%
INTEREST EXPENSE	(201,814)	(208,318)	6,504	3.12%
MISC NON-OPERATING REVENUE/(EXPENSE)	(12,483)	(17,084)	4,601	26.93%
TRANSFER TO RELATED PARTY	910,000	(50,000)	960,000	1920.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	29,694	7,750	21,944	283.15%
GAIN/(LOSS) ON JOINT VENTURES	76,191	76,191	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	8,100	0	8,100	#DIV/0!
TOTAL NONOPERATING REVENUE	1,398,753	394,531	1,004,222	254.54%
GAIN / (LOSS)	399,324	(208,781)	608,105	291.26%

ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MAY 2015				
	ACTUAL May-15 YTD	BUDGET May-15 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	10,570,514	13,939,396	(3,368,882)	-24.17%
OUTPATIENT	34,029,600	31,887,318	2,142,282	6.72%
TOTAL PATIENT SERVICE REVENUE	44,600,114	45,826,714	(1,226,600)	-2.68%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(134,982)	(215,668)	80,686	37.41%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(4,568,955)	(6,559,448)	1,990,493	30.35%
CONTRACTUAL ALLOWANCES - OTHER	(2,867,620)	(2,808,146)	(59,474)	-2.12%
BAD DEBT EXPENSE	(1,285,918)	(1,558,108)	272,190	17.47%
OTHER DEDUCTIONS	(1,233,616)	(1,303,309)	69,693	5.35%
TOTAL REVENUE DEDUCTIONS	(10,091,091)	(12,444,679)	2,353,588	18.91%
NET PATIENT SERVICE REVENUE	34,509,023	33,382,035	1,126,988	3.38%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	211,294	231,750	(20,456)	-8.83%
CAFETERIA	256,191	222,500	33,691	15.14%
EMPLOYEE HOUSING RENTS	223,909	157,716	66,193	41.97%
MISCELLANEOUS	359,646	327,775	31,871	9.72%
TOTAL OTHER OPERATING REVENUE	1,051,040	939,741	111,299	11.84%
TOTAL OPERATING REVENUE	35,560,063	34,321,776	1,238,287	3.61%
EXPENSES				
SALARIES	(11,982,361)	(12,150,442)	168,081	1.38%
PHYSICIAN COMPENSATION	(2,799,765)	(2,745,636)	(54,129)	-1.97%
PATIENT CARE SUPPLIES	(3,793,993)	(3,861,819)	67,826	1.76%
ADVERTISING & MARKETING	(220,579)	(284,612)	64,033	22.50%
DUES, SUBSCR, LICENSES & FEES	(727,420)	(678,981)	(48,439)	-7.13%
LEGAL, CONSULTING, AUDIT	(482,671)	(593,474)	110,803	18.67%
OUTSOURCING	(1,196,869)	(1,162,751)	(34,118)	-2.93%
MAINTENANCE & UTILITIES	(1,381,797)	(1,465,787)	83,990	5.73%
SMALL F&F AND MINOR EQUIPMENT	(163,091)	(281,745)	118,654	42.11%
RENT & STORAGE	(316,756)	(320,935)	4,179	1.30%
EMPLOYEE BENEFITS	(2,996,954)	(2,957,241)	(39,713)	-1.34%
DEPRECIATION & AMORTIZATION	(4,010,542)	(3,427,739)	(582,803)	-17.00%
MISCELLANEOUS EXPENSE	(1,385,949)	(1,519,473)	133,524	8.79%
TOTAL EXPENSES	(31,458,746)	(31,450,635)	(8,111)	-0.03%
OPERATING MARGIN	4,101,317	2,871,141	1,230,176	42.85%
NONOPERATING REVENUE				
PROPERTY TAXES	2,883,286	2,883,286	0	0.00%
INTEREST INCOME	63,531	46,667	16,864	36.14%
INTEREST EXPENSE	(1,019,438)	(1,014,720)	(4,718)	-0.46%
MISC NON-OPERATING REVENUE/(EXPENSE)	(82,595)	(85,417)	2,822	3.30%
TRANSFER TO RELATED PARTY	910,000	(250,000)	1,160,000	464.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	80,405	11,628	68,777	591.48%
GAIN/(LOSS) ON JOINT VENTURE	380,955	380,955	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	14,700	0	14,700	#DIV/0!
TOTAL NONOPERATING REVENUE	3,230,845	1,972,399	1,258,446	63.80%
GAIN / (LOSS)	7,332,161	4,843,540	2,488,621	51.38%

UNAUDITED

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

ASSETS	May-15	May-14
CURRENT ASSETS		
CASH	31,059,122	25,528,567
SHORT TERM INVESTMENTS	17,304,989	17,194,592
INVESTMENTS - FUNDED DEPRECIATION	7,446,376	10,000,085
PATIENT ACCOUNTS RECEIVABLE	10,397,535	10,643,041
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,820,912)	(2,826,354)
NET PATIENT ACCOUNTS RECEIVABLE	7,576,622	7,816,687
DUE FROM MEDICARE	3,624,447	2,126,553
MISCELLANEOUS RECEIVABLES	2,517,801	1,708,328
INVENTORY	2,028,717	1,859,646
PREPAID EXPENSES	1,313,362	1,231,216
TOTAL CURRENT ASSETS	\$ 72,871,436	\$ 67,465,673
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	6,821,163	2,747,119
BONDS - PRINCIPAL & INTEREST	430,461	417,799
DEBT SERVICE RESERVE FUND	2,075,003	2,074,938
CONSTRUCTION ESCROW	300,051	495,035
TOTAL RESTRICTED ASSETS	\$ 10,766,752	\$ 6,488,710
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 333,060	\$ 1,341,775
INVESTMENT IN JOINT VENTURE	\$ 1,170,853	\$ 1,108,267
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	166,765,118	159,594,420
LESS ACCUMULATED DEPRECIATION	(45,984,540)	(39,045,567)
NET PROPERTY, PLANT & EQUIPMENT	\$ 121,047,636	\$ 120,815,911
OTHER ASSETS		
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	486,537	125,909
SECURITY DEPOSITS PAID	68,314	76,038
TOTAL OTHER ASSETS	\$ 905,805	\$ 370,557
TOTAL ASSETS	\$ 207,095,541	\$ 197,590,893

UNAUDITED

ASPEN VALLEY HOSPITAL

BALANCE SHEET

May-15

	May-15	May-14
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,937,123	2,950,084
ACCOUNTS PAYABLE	2,803,597	1,924,474
CONSTRUCTION PAYABLE	1,114,423	2,448,793
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,633,919	2,317,610
MISCELLANEOUS LIABILITIES	3,076,147	2,813,043
REFUNDS PAYABLE	118,891	79,829
UNCLAIMED REFUNDS PAYABLE	111,189	85,780
TOTAL CURRENT LIABILITIES	\$ 12,795,288	\$ 12,619,613
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,964,052	19,555,985
GENERAL OBLIGATION BONDS PAYABLE	40,383,181	42,478,184
CAPITAL LEASE OBLIGATION	368,986	876,789
TOTAL LONG TERM LIABILITIES	\$ 59,716,218	\$ 62,910,958
NET ASSETS		
OPERATING FUND BALANCE	134,584,035	122,060,323
TOTAL FUND BALANCE	\$ 134,584,035	\$ 122,060,323
TOTAL LIABILITIES & FUND BALANCE	\$ 207,095,541	\$ 197,590,893

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

	<u>MAY 15</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,054,213	33,096,216
Cash Received from (Paid to) Others	196,876	461,737
Cash (Paid to) Received from Suppliers	(3,098,747)	(15,912,103)
Cash (Paid to) Employees	(2,469,994)	(10,899,692)
Net Cash Provided by (Used in) Operating Activities	<u>682,348</u>	<u>6,746,157</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,850,163	4,848,139
Community Assistance Programs	7,563	(15,187)
Contributions for Operations	29,694	80,405
Net Cash Provided by Noncapital Financing Activities	<u>1,887,420</u>	<u>4,913,356</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(20,463)	(107,537)
Purchases of Capital Assets - AVH Funds	(195,812)	(3,134,891)
Proceeds from the sale of capital assets	8,100	14,700
Interest (payments)/credit on Debt	(759,296)	(1,240,822)
Net Cash Used in Capital and Related Financing Activities	<u>(967,471)</u>	<u>(4,468,551)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	12,336	58,873
Distributions from Joint Ventures	16,644	16,644
Transfer from/(to) Related Party	910,000	910,000
Net Cash Provided by Investing Activities	<u>938,980</u>	<u>985,517</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>2,541,276</u>	<u>8,176,480</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>62,895,889</u>	<u>57,260,685</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>65,437,165</u></u>	<u><u>65,437,165</u></u>