

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

	ACTUAL September-15	BUDGET September-15	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,314,301	2,241,243	73,058	3.26%
OUTPATIENT	5,649,983	5,571,947	78,036	1.40%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>7,964,284</b>	<b>7,813,190</b>	<b>151,094</b>	<b>1.93%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	507,113	(17,431)	524,544	3009.26%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,118,482)	(1,111,464)	(7,018)	-0.63%
CONTRACTUAL ALLOWANCES - OTHER	(492,209)	(478,773)	(13,436)	-2.81%
BAD DEBT ALLOWANCE	(66,038)	(265,649)	199,611	75.14%
OTHER DEDUCTIONS	(219,187)	(148,786)	(70,401)	-47.32%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(1,388,803)</b>	<b>(2,022,103)</b>	<b>633,300</b>	<b>31.32%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>6,575,481</b>	<b>5,791,087</b>	<b>784,394</b>	<b>13.54%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	40,762	46,350	(5,588)	-12.06%
CAFETERIA	53,250	44,500	8,750	19.66%
EMPLOYEE HOUSING RENTS	28,200	31,544	(3,344)	-10.60%
MISCELLANEOUS	167,393	131,014	36,379	27.77%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>289,605</b>	<b>253,408</b>	<b>36,197</b>	<b>14.28%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>6,865,086</b>	<b>6,044,495</b>	<b>820,591</b>	<b>13.58%</b>
<b>EXPENSES</b>				
SALARIES	(2,348,926)	(2,296,884)	(52,042)	-2.27%
PHYSICIAN COMPENSATION	(678,655)	(511,896)	(166,759)	-32.58%
PATIENT CARE SUPPLIES	(810,347)	(675,781)	(134,566)	-19.91%
ADVERTISING & MARKETING	(72,814)	(53,494)	(19,320)	-36.12%
DUES, SUBSCR, LICENSES & FEES	(164,186)	(133,012)	(31,174)	-23.44%
LEGAL, CONSULTING, AUDIT	(90,351)	(117,981)	27,630	23.42%
OUTSOURCING	(253,643)	(228,076)	(25,567)	-11.21%
MAINTENANCE & UTILITIES	(242,205)	(299,910)	57,705	19.24%
SMALL F&F AND MINOR EQUIPMENT	(37,729)	(34,787)	(2,942)	-8.46%
RENT & STORAGE	(63,947)	(64,188)	241	0.38%
EMPLOYEE BENEFITS	(640,612)	(582,331)	(58,281)	-10.01%
DEPRECIATION & AMORTIZATION	(796,606)	(672,068)	(124,538)	-18.53%
MISCELLANEOUS EXPENSE	(346,861)	(385,449)	38,588	10.01%
<b>TOTAL EXPENSES</b>	<b>(6,546,881)</b>	<b>(6,055,857)</b>	<b>(491,024)</b>	<b>-8.11%</b>
<b>OPERATING MARGIN</b>	<b>318,205</b>	<b>(11,362)</b>	<b>329,567</b>	<b>2900.61%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	576,656	576,656	0	0.00%
INTEREST INCOME	11,630	9,333	2,297	24.61%
INTEREST EXPENSE	(201,475)	(201,461)	(14)	-0.01%
MISC NON-OPERATING REVENUE/(EXPENSE)	(17,879)	(17,083)	(796)	-4.66%
TRANSFER TO RELATED PARTY	0	(50,000)	50,000	100.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	328,740	422,451	(93,711)	-22.18%
GAIN/(LOSS) ON JOINT VENTURES	76,192	76,192	0	0.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>773,864</b>	<b>816,088</b>	<b>(42,224)</b>	<b>-5.17%</b>
<b>GAIN / (LOSS)</b>	<b>1,092,069</b>	<b>804,726</b>	<b>287,343</b>	<b>35.71%</b>

**ASPEN VALLEY HOSPITAL  
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FOR THE PERIOD ENDING SEPTEMBER 2015**

	ACTUAL September-15 YTD	BUDGET September-15 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	19,167,559	21,984,691	(2,817,132)	-12.81%
OUTPATIENT	58,875,413	55,828,562	3,046,851	5.46%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>78,042,971</b>	<b>77,813,253</b>	<b>229,718</b>	<b>0.30%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	1,321,794	(299,337)	1,621,131	541.57%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(8,994,726)	(11,114,071)	2,119,345	19.07%
CONTRACTUAL ALLOWANCES - OTHER	(4,969,230)	(4,768,200)	(201,030)	-4.22%
BAD DEBT EXPENSE	(1,996,788)	(2,645,650)	648,862	24.53%
OTHER DEDUCTIONS	(1,938,467)	(2,028,398)	89,931	4.43%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(16,577,417)</b>	<b>(20,855,656)</b>	<b>4,278,239</b>	<b>20.51%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>61,465,554</b>	<b>56,957,597</b>	<b>4,507,957</b>	<b>7.91%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	363,645	417,150	(53,505)	-12.83%
CAFETERIA	475,329	400,500	74,829	18.68%
EMPLOYEE HOUSING RENTS	359,769	283,889	75,880	26.73%
MISCELLANEOUS	948,107	827,946	120,161	14.51%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>2,146,849</b>	<b>1,929,485</b>	<b>217,364</b>	<b>11.27%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>63,612,404</b>	<b>58,887,082</b>	<b>4,725,322</b>	<b>8.02%</b>
<b>EXPENSES</b>				
SALARIES	(21,932,192)	(21,976,610)	44,418	0.20%
PHYSICIAN COMPENSATION	(5,401,122)	(4,798,960)	(602,162)	-12.55%
PATIENT CARE SUPPLIES	(6,903,915)	(6,191,707)	(712,208)	-11.50%
ADVERTISING & MARKETING	(490,920)	(512,152)	21,232	4.15%
DUES, SUBSCR, LICENSES & FEES	(1,323,562)	(1,230,959)	(92,603)	-7.52%
LEGAL, CONSULTING, AUDIT	(817,115)	(995,397)	178,282	17.91%
OUTSOURCING	(2,174,252)	(2,102,278)	(71,974)	-3.42%
MAINTENANCE & UTILITIES	(2,474,233)	(2,658,431)	184,198	6.93%
SMALL F&F AND MINOR EQUIPMENT	(315,411)	(417,059)	101,648	24.37%
RENT & STORAGE	(571,619)	(577,684)	6,065	1.05%
EMPLOYEE BENEFITS	(4,998,604)	(5,292,022)	293,418	5.54%
DEPRECIATION & AMORTIZATION	(7,204,667)	(6,132,016)	(1,072,651)	-17.49%
MISCELLANEOUS EXPENSE	(2,793,819)	(2,920,673)	126,854	4.34%
<b>TOTAL EXPENSES</b>	<b>(57,401,431)</b>	<b>(55,805,948)</b>	<b>(1,595,483)</b>	<b>-2.86%</b>
<b>OPERATING MARGIN</b>	<b>6,210,973</b>	<b>3,081,134</b>	<b>3,129,839</b>	<b>101.58%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	5,189,914	5,189,914	0	0.00%
INTEREST INCOME	112,601	84,000	28,601	34.05%
INTEREST EXPENSE	(1,839,778)	(1,834,235)	(5,543)	-0.30%
MISC NON-OPERATING REVENUE/(EXPENSE)	(165,207)	(153,750)	(11,457)	-7.45%
TRANSFER TO RELATED PARTY	3,547,438	(450,000)	3,997,438	888.32%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	426,661	475,827	(49,166)	-10.33%
GAIN/(LOSS) ON JOINT VENTURE	579,699	685,719	(106,020)	-15.46%
GAIN/(LOSS) ON DISP OF ASSETS	14,920	0	14,920	#DIV/0!
<b>TOTAL NONOPERATING REVENUE</b>	<b>7,866,247</b>	<b>3,997,475</b>	<b>3,868,772</b>	<b>96.78%</b>
<b>GAIN / (LOSS)</b>	<b>14,077,219</b>	<b>7,078,609</b>	<b>6,998,610</b>	<b>98.87%</b>

## UNAUDITED

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

ASSETS	September-15	September-14
<b>CURRENT ASSETS</b>		
CASH	39,591,005	33,174,795
SHORT TERM INVESTMENTS	17,342,274	17,231,639
INVESTMENTS - FUNDED DEPRECIATION	7,446,652	4,662,722
PATIENT ACCOUNTS RECEIVABLE	11,205,620	10,158,779
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,707,532)	(2,464,543)
NET PATIENT ACCOUNTS RECEIVABLE	8,498,088	7,694,237
DUE FROM MEDICARE	2,108,795	878,625
MISCELLANEOUS RECEIVABLES	2,483,779	1,936,862
INVENTORY	2,040,115	1,928,293
PREPAID EXPENSES	1,206,934	1,383,547
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 80,717,641</b>	<b>\$ 68,890,718</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	2,574	4,820
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	200,000	112,500
RESTRICTED CASH	4,692,630	2,744,042
BONDS - PRINCIPAL & INTEREST	908,124	936,840
DEBT SERVICE RESERVE FUND	2,075,078	2,074,863
CONSTRUCTION ESCROW	300,051	495,051
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 8,178,456</b>	<b>\$ 6,368,117</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 333,060</b>	<b>\$ 1,341,775</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 907,663</b>	<b>\$ 937,232</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	176,563,584	163,958,194
LESS ACCUMULATED DEPRECIATION	(49,178,665)	(41,367,847)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 127,651,977</b>	<b>\$ 122,857,404</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	350,954	350,954
NET PENSION ASSET	260,016	150,759
SECURITY DEPOSITS PAID	68,314	68,314
<b>TOTAL OTHER ASSETS</b>	<b>\$ 679,284</b>	<b>\$ 570,027</b>
<b>TOTAL ASSETS</b>	<b>\$ 218,468,080</b>	<b>\$ 200,965,272</b>

## UNAUDITED

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

	September-15	September-14
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	2,937,123	2,860,126
ACCOUNTS PAYABLE	3,044,849	2,183,275
CONSTRUCTION PAYABLE	5,209,596	3,178,779
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,199,025	1,972,294
MISCELLANEOUS LIABILITIES	3,896,864	3,348,314
REFUNDS PAYABLE	158,832	113,121
UNCLAIMED REFUNDS PAYABLE	77,433	85,441
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 17,523,723</b>	<b>\$ 13,741,350</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	18,966,626	19,558,284
GENERAL OBLIGATION BONDS PAYABLE	40,371,422	42,466,207
CAPITAL LEASE OBLIGATION	277,217	506,092
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 59,615,265</b>	<b>\$ 62,530,583</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	141,329,093	124,693,340
<b>TOTAL FUND BALANCE</b>	<b>\$ 141,329,093</b>	<b>\$ 124,693,340</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 218,468,080</b>	<b>\$ 200,965,272</b>

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

	<u>SEP 15</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	8,026,097	60,653,118
Cash Received from (Paid to) Others	(211,500)	1,585,703
Cash (Paid to) Received from Suppliers	(5,206,684)	(29,401,575)
Cash (Paid to) Employees	(2,074,470)	(20,830,488)
Net Cash Provided by (Used in) Operating Activities	<u>533,444</u>	<u>12,006,758</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	73,055	6,940,136
Community Assistance Programs	-	(177,420)
Contributions for Operations	16,240	120,161
Net Cash Provided by Noncapital Financing Activities	<u>89,295</u>	<u>6,882,877</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets	1,250,000	1,250,000
Principal Payments on Debt	(20,671)	(199,307)
Purchases of Capital Assets - AVH Funds	(383,397)	(7,743,687)
Proceeds from the sale of capital assets	-	14,920
Interest (payments)/credit on Debt	(529)	(1,250,257)
Net Cash Used in Capital and Related Financing Activities	<u>845,404</u>	<u>(7,928,331)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	11,564	107,810
Distributions from Joint Ventures	-	478,578
Transfer from/(to) Related Party	-	3,547,438
Net Cash Provided by Investing Activities	<u>11,564</u>	<u>4,133,826</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>1,479,706</u>	<u>15,095,129</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>70,876,108</u>	<u>57,260,685</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>72,355,814</u></u>	<u><u>72,355,814</u></u>