

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUL 2013**

	ACTUAL July-13	BUDGET July-13	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,433,927	1,283,644	1,150,283	89.61%
OUTPATIENT	5,712,032	5,847,749	(135,717)	-2.32%
TOTAL PATIENT SERVICE REVENUE	8,145,959	7,131,393	1,014,566	14.23%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(67,326)	(210,975)	143,649	68.09%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(664,644)	(697,674)	33,030	4.73%
CONTRACTUAL ALLOWANCES - OTHER	(481,110)	(475,920)	(5,190)	-1.09%
BAD DEBT ALLOWANCE	(89,179)	(208,790)	119,611	57.29%
OTHER DEDUCTIONS	(128,818)	(167,982)	39,164	23.31%
TOTAL DEDUCTIONS FROM REVENUE	(1,431,076)	(1,761,341)	330,264	18.75%
NET PATIENT SERVICE REVENUE	6,714,883	5,370,052	1,344,832	25.04%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	39,524	39,733	(209)	-0.53%
CAFETERIA	44,521	37,567	6,954	18.51%
MISCELLANEOUS	71,436	62,335	9,101	14.60%
TOTAL OTHER OPERATING REVENUE	155,481	139,635	15,846	11.35%
TOTAL OPERATING REVENUE	6,870,364	5,509,687	1,360,678	24.70%
EXPENSES				
SALARIES	(2,118,445)	(2,607,419)	488,974	18.75%
PHYSICIAN COMPENSATION	(509,250)	(406,274)	(102,976)	-25.35%
PATIENT CARE SUPPLIES	(633,095)	(379,546)	(253,549)	-66.80%
ADVERTISING & MARKETING	(95,236)	(37,747)	(57,489)	-152.30%
DUES, SUBSCR, LICENSES & FEES	(56,517)	(34,440)	(22,077)	-64.10%
LEGAL, CONSULTING, AUDIT	(222,096)	(41,537)	(180,559)	-434.69%
OUTSOURCING	(206,652)	(216,498)	9,846	4.55%
MAINTENANCE & UTILITIES	(263,359)	(287,198)	23,839	8.30%
SMALL F&F AND MINOR EQUIPMENT	(50,388)	(31,551)	(18,837)	-59.70%
RENT & STORAGE	(63,144)	(64,646)	1,502	2.32%
EMPLOYEE BENEFITS	(453,163)	(569,466)	116,303	20.42%
DEPRECIATION & AMORTIZATION	(303,162)	(379,450)	76,288	20.10%
MISCELLANEOUS EXPENSE	(329,751)	(280,349)	(49,402)	-17.62%
TOTAL EXPENSES	(5,304,258)	(5,336,121)	31,865	0.60%
OPERATING MARGIN	1,566,106	173,566	1,392,543	-802.31%
NONOPERATING REVENUE				
PROPERTY TAXES	630,952	630,952	0	0.00%
INTEREST INCOME	5,863	5,250	613	11.68%
INTEREST EXPENSE	(84,377)	(85,872)	1,495	1.74%
MISC NON-OPERATING REVENUE/(EXPENSE)	(17,475)	(20,417)	2,942	14.41%
AVH FOUNDATION EXPENSES	(47,883)	(83,693)	35,810	42.79%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	110,090	0	110,090	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	80,577	71,250	9,327	13.09%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	0	0	0	#DIV/0!
TOTAL NONOPERATING REVENUE	677,747	517,470	160,277	30.97%
GAIN / (LOSS)	2,243,852	691,036	1,552,820	224.71%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUL 2013**

	ACTUAL July-13 YTD	BUDGET July-13 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	17,357,227	12,509,720	4,847,507	38.75%
OUTPATIENT	37,679,176	38,451,808	(772,632)	-2.01%
TOTAL PATIENT SERVICE REVENUE	55,036,403	50,961,528	4,074,875	8.00%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,396,217)	(1,520,779)	124,562	8.19%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(6,192,863)	(4,992,128)	(1,200,735)	-24.05%
CONTRACTUAL ALLOWANCES - OTHER	(3,588,867)	(3,400,961)	(187,906)	-5.53%
BAD DEBT EXPENSE	(1,719,547)	(1,492,036)	(227,511)	-15.25%
OTHER DEDUCTIONS	(1,161,059)	(1,200,401)	39,342	3.28%
TOTAL REVENUE DEDUCTIONS	(14,058,552)	(12,606,305)	(1,452,247)	-11.52%
NET PATIENT SERVICE REVENUE	40,977,851	38,355,223	2,622,628	6.84%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	256,833	278,133	(21,300)	-7.66%
CAFETERIA	300,087	287,217	12,870	4.48%
MISCELLANEOUS	621,719	564,829	56,890	10.07%
TOTAL OTHER OPERATING REVENUE	1,178,639	1,130,179	48,460	4.29%
TOTAL OPERATING REVENUE	42,156,491	39,485,402	2,671,088	6.76%
EXPENSES				
SALARIES	(15,049,435)	(16,175,879)	1,126,444	6.96%
PHYSICIAN COMPENSATION	(3,497,182)	(2,944,092)	(553,090)	-18.79%
PATIENT CARE SUPPLIES	(4,411,651)	(3,345,270)	(1,066,381)	-31.88%
ADVERTISING & MARKETING	(282,203)	(335,351)	53,148	15.85%
DUES, SUBSCR, LICENSES & FEES	(488,709)	(265,439)	(223,270)	-84.11%
LEGAL, CONSULTING, AUDIT	(942,481)	(456,634)	(485,847)	-106.40%
OUTSOURCING	(1,600,030)	(1,515,486)	(84,544)	-5.58%
MAINTENANCE & UTILITIES	(1,689,143)	(2,146,159)	457,016	21.29%
SMALL F&F AND MINOR EQUIPMENT	(227,862)	(317,523)	89,661	28.24%
RENT & STORAGE	(436,775)	(467,519)	30,744	6.58%
EMPLOYEE BENEFITS	(3,368,655)	(3,947,359)	578,704	14.66%
DEPRECIATION & AMORTIZATION	(2,184,111)	(2,616,387)	432,276	16.52%
MISCELLANEOUS EXPENSE	(2,135,310)	(2,006,019)	(129,291)	-6.45%
TOTAL EXPENSES	(36,313,546)	(36,539,117)	225,571	0.62%
OPERATING MARGIN	5,842,945	2,946,285	2,896,658	98.32%
NONOPERATING REVENUE				
PROPERTY TAXES	4,416,661	4,416,661	0	0.00%
INTEREST INCOME	50,242	36,750	13,492	36.71%
INTEREST EXPENSE	(586,852)	(596,230)	9,378	1.57%
MISC NON-OPERATING REVENUE/(EXPENSE)	(89,197)	(142,917)	53,720	37.59%
AVH FOUNDATION EXPENSES	(284,281)	(465,525)	181,244	38.93%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	3,258,982	6,024,400	(2,765,418)	-45.90%
GAIN/(LOSS) ON JOINT VENTURE	548,930	498,750	50,180	10.06%
GAIN/(LOSS) ON DISP OF ASSETS	3,600	0	3,600	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	0	0	0	#DIV/0!
TOTAL NONOPERATING REVENUE	7,318,087	9,771,889	(2,453,804)	-25.11%
GAIN / (LOSS)	13,161,031	12,718,174	442,855	3.48%

ASPEN VALLEY HOSPITAL		
BALANCE SHEET		
July-13		
ASSETS	July-13	July-12
CURRENT ASSETS		
CASH	36,979,625	21,506,723
SHORT TERM INVESTMENTS	12,317,230	27,205,627
INVESTMENTS - FUNDED DEPRECIATION	4,140,503	17,094,258
PATIENT ACCOUNTS RECEIVABLE	10,401,460	9,247,900
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,661,994)	(2,556,027)
NET PATIENT ACCOUNTS RECEIVABLE	7,739,466	6,691,873
CONTRIBUTIONS RECEIVABLE	500	86,937
MISCELLANEOUS RECEIVABLES	451,708	388,402
INVENTORY	1,861,302	1,890,373
PREPAID EXPENSES	1,225,022	1,035,820
TOTAL CURRENT ASSETS	\$ 64,715,356	\$ 75,900,014
RESTRICTED ASSETS		
AVH FOUNDATION CASH	52,671	2,622
CASH HELD BY ASPEN COMM FOUNDATION	3,184,389	0
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	320,267	0
RESTRICTED CASH	102,259	64,527
BONDS - PRINCIPAL & INTEREST	658,795	605,464
RESTRICTED G.O. BOND PROCEEDS	0	10,972,610
DEBT SERVICE RESERVE FUND	2,074,761	2,242,145
CONSTRUCTION ESCROW	494,993	494,944
TOTAL RESTRICTED ASSETS	\$ 6,888,135	\$ 14,382,311
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ -	\$ 449,772
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 3,780,142	\$ -
INVESTMENT IN JOINT VENTURE	\$ 254,726	\$ 113,463
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	149,313,890	119,655,879
LESS ACCUMULATED DEPRECIATION	(36,423,381)	(35,627,845)
NET PROPERTY, PLANT & EQUIPMENT	\$ 113,157,567	\$ 84,295,092
OTHER ASSETS		
DEFERRED BOND COSTS	695,647	713,439
STOCK INVESTMENT	168,610	168,579
NET PENSION ASSET	520,054	292,216
GOODWILL	0	239,901
ACCUMULATED AMORTIZATION	0	(224,221)
SECURITY DEPOSITS PAID	76,038	65,366
TOTAL OTHER ASSETS	\$ 1,460,349	\$ 1,255,279
TOTAL ASSETS	\$ 190,256,275	\$ 176,395,930

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
July-13**

	July-13	July-12
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,274,999	3,116,065
ACCOUNTS PAYABLE	2,005,173	1,896,699
CONSTRUCTION PAYABLE	5,855,857	9,302,794
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,575,789	2,404,954
MISCELLANEOUS LIABILITIES	4,365,778	3,802,127
REFUNDS PAYABLE	82,204	141,233
UNCLAIMED REFUNDS PAYABLE	131,740	226,734
DUE(TO)/FROM MEDICARE	(574,795)	298,698
TOTAL CURRENT LIABILITIES	\$ 17,716,745	\$ 21,189,304
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	20,124,742	20,660,620
GENERAL OBLIGATION BONDS PAYABLE	44,527,633	46,529,048
CAPITAL LEASE OBLIGATION	641,400	1,359,241
NOTES PAYABLE	0	537,203
TOTAL LONG TERM LIABILITIES	\$ 65,293,776	\$ 69,086,112
NET ASSETS		
OPERATING FUND BALANCE	107,245,754	86,120,515
TOTAL FUND BALANCE	\$ 107,245,754	\$ 86,120,515
TOTAL LIABILITIES & FUND BALANCE	\$ 190,256,275	\$ 176,395,930

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JULY 31, 2013

	<u>JUL 13</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,375,005	40,427,855
Cash Received from (Paid to) Others	98,585	1,228,156
Cash (Paid to) Received from Suppliers	(3,188,112)	(19,797,221)
Cash (Paid to) Employees	(1,801,220)	(14,379,626)
Net Cash Provided by (Used in) Operating Activities	<u>484,258</u>	<u>7,479,164</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,182,986	7,317,937
Community Assistance Programs	(7,500)	(24,912)
Contributions for Operations (AVH & AVHF)	(827)	40,948
Net Cash Provided by Noncapital Financing Activities	<u>1,174,659</u>	<u>7,333,973</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	1,134	20,616
Principal Payments on Debt	(10,198)	(237,884)
Purchases of Capital Assets - AVH Funds	(1,831,041)	(17,004,987)
Purchases of Capital Assets - Bond Funds	-	(359,994)
Proceeds from the sale of capital assets	-	3,600
Interest (payments)/credit on Debt	(7,107)	(1,331,913)
AVH Foundation Expenses	(47,883)	(284,281)
Net Cash Used in Capital and Related Financing Activities	<u>(1,895,095)</u>	<u>(19,194,843)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	5,420	48,666
Distributions from Joint Ventures	-	448,164
Net Cash Provided by Investing Activities	<u>5,420</u>	<u>496,830</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(230,758)</u>	<u>(3,884,876)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>57,051,595</u>	<u>60,705,713</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>56,820,837</u></u>	<u><u>56,820,837</u></u>