

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JULY 2016**

	ACTUAL July-16	BUDGET July-16	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,857,348	1,854,066	3,282	0.18%
OUTPATIENT	8,384,320	8,308,697	75,623	0.91%
TOTAL PATIENT SERVICE REVENUE	10,241,669	10,162,763	78,906	0.78%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	55,437	71,324	(15,887)	-22.27%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,453,739)	(1,144,121)	(309,618)	-27.06%
CONTRACTUAL ALLOWANCES - OTHER	(892,831)	(648,217)	(244,614)	-37.74%
BAD DEBT ALLOWANCE	(22,175)	(335,380)	313,205	93.39%
OTHER DEDUCTIONS	(223,945)	(246,335)	22,390	9.09%
TOTAL DEDUCTIONS FROM REVENUE	(2,537,254)	(2,302,729)	(234,525)	-10.18%
NET PATIENT SERVICE REVENUE	7,704,415	7,860,034	(155,619)	-1.98%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	41,992	43,628	(1,636)	-3.75%
CAFETERIA	53,180	51,417	1,763	3.43%
EMPLOYEE HOUSING RENTS	50,385	41,878	8,507	20.31%
MISCELLANEOUS	49,440	77,024	(27,584)	-35.81%
TOTAL OTHER OPERATING REVENUE	194,998	213,947	(18,949)	-8.86%
TOTAL OPERATING REVENUE	7,899,413	8,073,981	(174,568)	-2.16%
EXPENSES				
SALARIES	(3,429,538)	(3,456,539)	27,001	0.78%
PHYSICIAN COMPENSATION	(488,635)	(505,715)	17,080	3.38%
PATIENT CARE SUPPLIES	(823,224)	(771,426)	(51,798)	-6.71%
ADVERTISING & MARKETING	(61,890)	(60,805)	(1,085)	-1.78%
DUES, SUBSCR, LICENSES & FEES	(163,477)	(156,740)	(6,737)	-4.30%
LEGAL, CONSULTING, AUDIT	(89,733)	(84,831)	(4,902)	-5.78%
OUTSOURCING	(352,750)	(325,558)	(27,192)	-8.35%
MAINTENANCE & UTILITIES	(311,447)	(336,580)	25,133	7.47%
SMALL F&F AND MINOR EQUIPMENT	(30,888)	(41,247)	10,359	25.11%
RENT & STORAGE	(79,794)	(71,286)	(8,508)	-11.94%
EMPLOYEE BENEFITS	(636,231)	(696,065)	59,834	8.60%
DEPRECIATION & AMORTIZATION	(806,128)	(815,765)	9,637	1.18%
MISCELLANEOUS EXPENSE	(236,159)	(321,895)	85,736	26.63%
TOTAL EXPENSES	(7,509,893)	(7,644,452)	134,559	1.76%
OPERATING MARGIN	389,521	429,529	(40,008)	-9.31%
NONOPERATING REVENUE				
PROPERTY TAXES	621,035	621,035	0	0.00%
INTEREST INCOME	11,589	10,000	1,589	15.89%
INTEREST EXPENSE	(73,466)	(207,070)	133,604	64.52%
MISC NON-OPERATING REVENUE/(EXPENSE)	(105,598)	(25,563)	(80,035)	-313.09%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	28,754	1,000	27,754	2775.40%
GAIN/(LOSS) ON JOINT VENTURES	(41,542)	120,663	(162,205)	-134.43%
TOTAL NONOPERATING REVENUE	440,772	520,065	(79,293)	-15.25%
GAIN / (LOSS)	830,293	949,594	(119,301)	-12.56%

ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING JULY 2016				
	ACTUAL	BUDGET	VARIANCE	VAR
	July-16	July-16	AMOUNT	%
	YTD	YTD	YTD	YTD
PATIENT SERVICE REVENUE				
INPATIENT	14,565,199	14,245,706	319,493	2.24%
OUTPATIENT	54,197,451	53,590,228	607,223	1.13%
TOTAL PATIENT SERVICE REVENUE	68,762,650	67,835,934	926,716	1.37%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	390,132	552,393	(162,261)	-29.37%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(8,349,906)	(7,604,570)	(745,336)	-9.80%
CONTRACTUAL ALLOWANCES - OTHER	(6,209,491)	(4,326,727)	(1,882,764)	-43.51%
BAD DEBT EXPENSE	(2,012,162)	(2,238,593)	226,431	10.11%
OTHER DEDUCTIONS	(1,997,923)	(1,644,247)	(353,676)	-21.51%
TOTAL REVENUE DEDUCTIONS	(18,179,350)	(15,261,744)	(2,917,606)	-19.12%
NET PATIENT SERVICE REVENUE	50,583,299	52,574,190	(1,990,891)	-3.79%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	289,846	305,393	(15,547)	-5.09%
CAFETERIA	383,524	359,917	23,607	6.56%
EMPLOYEE HOUSING RENTS	253,099	265,536	(12,437)	-4.68%
MISCELLANEOUS	440,768	638,576	(197,808)	-30.98%
TOTAL OTHER OPERATING REVENUE	1,367,237	1,569,422	(202,185)	-12.88%
TOTAL OPERATING REVENUE	51,950,536	54,143,612	(2,193,076)	-4.05%
EXPENSES				
SALARIES	(21,277,676)	(21,442,543)	164,867	0.77%
PHYSICIAN COMPENSATION	(3,470,399)	(3,737,931)	267,532	7.16%
PATIENT CARE SUPPLIES	(5,145,169)	(5,462,254)	317,085	5.81%
ADVERTISING & MARKETING	(334,644)	(457,447)	122,803	26.85%
DUES, SUBSCR, LICENSES & FEES	(1,068,963)	(1,129,792)	60,829	5.38%
LEGAL, CONSULTING, AUDIT	(708,391)	(857,811)	149,420	17.42%
OUTSOURCING	(2,428,194)	(2,264,597)	(163,597)	-7.22%
MAINTENANCE & UTILITIES	(2,142,298)	(2,378,021)	235,723	9.91%
SMALL F&F AND MINOR EQUIPMENT	(285,357)	(369,369)	84,012	22.74%
RENT & STORAGE	(548,182)	(499,000)	(49,182)	-9.86%
EMPLOYEE BENEFITS	(4,016,298)	(4,914,453)	898,155	18.28%
DEPRECIATION & AMORTIZATION	(5,684,476)	(5,752,922)	68,446	1.19%
MISCELLANEOUS EXPENSE	(2,178,257)	(2,559,929)	381,672	14.91%
TOTAL EXPENSES	(49,288,301)	(51,826,069)	2,537,768	4.90%
OPERATING MARGIN	2,662,235	2,317,543	344,692	14.87%
NONOPERATING REVENUE				
PROPERTY TAXES	4,347,246	4,347,246	0	0.00%
INTEREST INCOME	89,003	70,000	19,003	27.15%
INTEREST EXPENSE	(1,256,804)	(1,416,512)	159,708	11.27%
MISC NON-OPERATING REVENUE/(EXPENSE)	(449,601)	(178,938)	(270,663)	-151.26%
TRANSFER TO RELATED PARTY	3,490,462	1,005,550	2,484,912	247.12%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	79,379	17,956	61,423	342.08%
GAIN/(LOSS) ON JOINT VENTURE	246,428	844,635	(598,207)	-70.82%
TOTAL NONOPERATING REVENUE	6,546,113	4,689,937	1,856,176	39.58%
GAIN / (LOSS)	9,208,348	7,007,480	2,200,868	31.41%

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
July-16**

ASSETS	July-16	July-15
CURRENT ASSETS		
CASH	25,630,533	34,935,092
SHORT TERM INVESTMENTS	17,434,803	17,323,498
INVESTMENTS - FUNDED DEPRECIATION	10,000,584	7,446,520
PATIENT ACCOUNTS RECEIVABLE	14,482,215	11,389,122
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,648,253)	(2,618,013)
NET PATIENT ACCOUNTS RECEIVABLE	10,833,962	8,771,110
DUE FROM MEDICARE	1,909,412	2,246,682
MISCELLANEOUS RECEIVABLES	3,453,800	1,900,318
INVENTORY	2,313,074	2,025,497
PREPAID EXPENSES	1,097,349	1,249,420
TOTAL CURRENT ASSETS	\$ 72,673,516	\$ 75,898,136
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	551	2,574
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	300,000	1,137,500
RESTRICTED CASH	178,081	8,534,422
BONDS - PRINCIPAL & INTEREST	659,143	689,731
DEBT SERVICE RESERVE FUND	2,074,391	2,075,039
CONSTRUCTION ESCROW	300,144	300,051
TOTAL RESTRICTED ASSETS	\$ 3,512,309	\$ 12,739,317
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 88,849	\$ 333,060
INVESTMENT IN JOINT VENTURE	\$ 4,144,219	\$ 779,853
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	203,854,784	173,257,641
LESS ACCUMULATED DEPRECIATION	(55,210,505)	(47,581,900)
NET PROPERTY, PLANT & EQUIPMENT	\$ 148,911,337	\$ 125,942,799
OTHER ASSETS		
STOCK INVESTMENT	350,954	350,954
NET PENSION ASSET	3,290,514	0
SECURITY DEPOSITS PAID	79,314	68,314
TOTAL OTHER ASSETS	\$ 3,720,782	\$ 419,268
TOTAL ASSETS	\$ 233,051,012	\$ 216,112,432

UNAUDITED

ASPEN VALLEY HOSPITAL

BALANCE SHEET

July-16

	July-16	July-15
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,526,973	2,937,123
ACCOUNTS PAYABLE	2,631,175	2,465,165
CONSTRUCTION PAYABLE	6,505,011	6,308,754
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,556,093	2,011,584
MISCELLANEOUS LIABILITIES	4,451,985	4,251,949
REFUNDS PAYABLE	120,789	105,882
UNCLAIMED REFUNDS PAYABLE	85,578	111,309
TOTAL CURRENT LIABILITIES	\$ 19,877,603	\$ 18,191,765
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,349,426	18,965,339
GENERAL OBLIGATION BONDS PAYABLE	38,218,705	40,377,302
CAPITAL LEASE OBLIGATION	2,450,334	318,025
NET PENSION LIABILITY	2,702,265	(464,710)
TOTAL LONG TERM LIABILITIES	\$ 61,720,730	\$ 59,195,955
NET ASSETS		
OPERATING FUND BALANCE	151,452,679	138,724,713
TOTAL FUND BALANCE	\$ 151,452,679	\$ 138,724,713
TOTAL LIABILITIES & FUND BALANCE	\$ 233,051,012	\$ 216,112,432

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JULY 31, 2016

	<u>JUL 16</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,130,100	48,810,015
Cash Received from (Paid to) Others	76,267	679,078
Cash (Paid to) Received from Suppliers	(6,425,985)	(24,974,644)
Cash (Paid to) Employees	(3,079,127)	(18,934,476)
Net Cash Provided by (Used in) Operating Activities	<u>(3,298,746)</u>	<u>5,579,972</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,179,765	7,621,311
Community Assistance Programs	(199,657)	(362,423)
Contributions for Operations	28,754	79,379
Net Cash Provided by Noncapital Financing Activities	<u>1,008,862</u>	<u>7,338,267</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(150,381)	(1,760,771)
Purchases of Capital Assets	(478,442)	(17,601,754)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(1,840)	(1,202,155)
Net Cash Used in Capital and Related Financing Activities	<u>(630,663)</u>	<u>(20,564,679)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	(3,240,782)
Change in Investments	-	-
Investment Income	11,589	88,671
Distributions from Joint Ventures	-	78,177
Transfer from/(to) Related Party	-	3,490,462
Net Cash Provided by Investing Activities	<u>11,589</u>	<u>416,528</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(2,908,957)</u>	<u>(7,229,911)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>59,186,636</u>	<u>63,507,590</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>56,277,679</u></u>	<u><u>56,277,679</u></u>