

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING SEP 2012**

	ACTUAL September-12	BUDGET September-12	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,460,500	1,331,251	129,249	9.71%
OUTPATIENT	4,131,145	4,396,995	(265,850)	-6.05%
TOTAL PATIENT SERVICE REVENUE	5,591,644	5,728,246	(136,602)	-2.38%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(100,044)	(308,908)	208,864	67.61%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(777,651)	(567,200)	(210,451)	-37.10%
CONTRACTUAL ALLOWANCES - OTHER	(518,778)	(393,438)	(125,340)	-31.86%
BAD DEBT EXPENSE	(81,332)	(72,378)	(8,954)	-12.37%
OTHER DEDUCTIONS	(60,005)	(148,162)	88,157	59.50%
TOTAL REVENUE DEDUCTIONS	(1,537,810)	(1,490,086)	(47,724)	-3.20%
NET PATIENT SERVICE REVENUE	4,053,834	4,238,160	(184,326)	-4.35%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	31,027	37,831	(6,804)	-17.99%
CAFETERIA	36,241	35,237	1,004	2.85%
MISCELLANEOUS	78,462	72,004	6,458	8.97%
TOTAL OTHER OPERATING REVENUE	145,731	145,072	658	0.45%
TOTAL OPERATING REVENUE	4,199,563	4,383,232	(183,668)	-4.19%
EXPENSES				
SALARIES	(1,967,082)	(1,958,888)	(8,194)	-0.42%
PHYSICIAN COMPENSATION	(485,998)	(457,387)	(28,611)	-6.26%
PATIENT CARE SUPPLIES	(406,782)	(405,074)	(1,708)	-0.42%
OUTSOURCING	(191,672)	(178,972)	(12,700)	-7.10%
LEGAL, CONSULT, AUDIT	(72,933)	(52,665)	(20,268)	-38.48%
MAINTENANCE & UTILITIES	(241,094)	(276,944)	35,850	12.94%
CONTINUING EDUCATION	(20,360)	(17,083)	(3,277)	-19.18%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(419,697)	(551,390)	131,693	23.88%
DEPRECIATION & AMORTIZATION	(370,433)	(409,778)	39,345	9.60%
GENERAL & PROF INSURANCE	(17,561)	(19,185)	1,624	8.46%
MISCELLANEOUS EXPENSE	(410,743)	(421,748)	11,005	2.61%
TOTAL EXPENSES	(4,604,355)	(4,751,614)	147,259	3.10%
OPERATING MARGIN	(404,792)	(368,382)	(36,409)	9.88%
NONOPERATING REVENUE				
PROPERTY TAXES	577,058	577,058	0	0.00%
INTEREST INCOME	2,066	11,708	(9,642)	-82.35%
INTEREST EXPENSE	(89,416)	(69,123)	(20,293)	-29.36%
MISC NON-OPERATING REVENUE/(EXPENSE)	(21,058)	(27,500)	6,442	23.43%
AVH FOUNDATION REVENUE/(EXPENSE)	370,990	0	370,990	#DIV/0!
CONTRIBUTIONS - OPERATIONS & CAPITAL	0	0	0	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	0	0	0	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	(32,910)	0	(32,910)	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	74,649	74,649	0	0.00%
TOTAL NONOPERATING REVENUE	881,379	566,792	314,587	55.50%
GAIN / (LOSS)	476,587	198,410	278,178	140.20%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING SEP 2012**

	ACTUAL September-12 YTD	BUDGET September-12 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	15,602,473	16,372,857	(770,384)	-4.71%
OUTPATIENT	45,728,289	46,133,293	(405,004)	-0.88%
TOTAL PATIENT SERVICE REVENUE	61,330,762	62,506,150	(1,175,388)	-1.88%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,727,867)	(2,016,145)	288,278	14.30%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(6,184,621)	(6,289,451)	104,830	1.67%
CONTRACTUAL ALLOWANCES - OTHER	(4,187,996)	(4,315,078)	127,082	2.95%
BAD DEBT EXPENSE	(1,942,264)	(2,869,820)	927,556	32.32%
OTHER DEDUCTIONS	(1,314,765)	(1,632,592)	317,827	19.47%
TOTAL REVENUE DEDUCTIONS	(15,357,512)	(17,123,086)	1,765,573	10.31%
NET PATIENT SERVICE REVENUE	45,973,250	45,383,064	590,185	1.30%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	353,718	340,480	13,238	3.89%
CAFETERIA	343,436	370,749	(27,313)	-7.37%
MISCELLANEOUS	568,727	575,706	(6,979)	-1.21%
TOTAL OTHER OPERATING REVENUE	1,265,881	1,286,935	(21,054)	-1.64%
TOTAL OPERATING REVENUE	47,239,131	46,669,999	569,131	1.22%
EXPENSES				
SALARIES	(18,468,448)	(19,065,170)	596,722	3.13%
PHYSICIAN COMPENSATION	(4,300,386)	(4,095,646)	(204,740)	-5.00%
PATIENT CARE SUPPLIES	(4,319,935)	(4,156,116)	(163,819)	-3.94%
OUTSOURCING	(1,810,909)	(1,787,462)	(23,447)	-1.31%
LEGAL, CONSULT, AUDIT	(567,471)	(556,269)	(11,202)	-2.01%
MAINTENANCE & UTILITIES	(2,268,365)	(2,505,341)	236,976	9.46%
CONTINUING EDUCATION	(99,175)	(153,750)	54,575	35.50%
PHYSICIAN RECRUITMENT	0	(22,500)	22,500	100.00%
EMPLOYEE BENEFITS	(4,462,323)	(5,003,574)	541,251	10.82%
DEPRECIATION & AMORTIZATION	(3,304,524)	(4,002,051)	697,527	17.43%
GENERAL & PROF INSURANCE	(159,528)	(172,669)	13,141	7.61%
MISCELLANEOUS EXPENSE	(3,282,068)	(3,705,884)	423,816	11.44%
TOTAL EXPENSES	(43,043,130)	(45,226,432)	2,183,300	4.83%
OPERATING MARGIN	4,196,001	1,443,567	2,752,431	190.67%
NONOPERATING REVENUE				
PROPERTY TAXES	5,193,525	5,193,525	0	0.00%
INTEREST INCOME	92,045	105,375	(13,330)	-12.65%
INTEREST EXPENSE	(653,366)	(629,398)	(23,968)	-3.81%
MISC NON-OPERATING REVENUE/(EXPENSE)	(158,608)	(247,500)	88,892	35.92%
AVH FOUNDATION REVENUE/(EXPENSE)	285,359	0	285,359	#DIV/0!
CONTRIBUTIONS - OPERATIONS & CAPITAL	84,656	31,102	53,554	-172.19%
GAIN/(LOSS) ON JOINT VENTURE	11,729	0	11,729	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	(28,320)	0	(28,320)	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	649,797	671,843	(22,046)	-3.28%
TOTAL NONOPERATING REVENUE	5,476,817	5,124,947	351,870	6.87%
GAIN / (LOSS)	9,672,817	6,568,514	3,104,301	47.26%

ASPEN VALLEY HOSPITAL
BALANCE SHEET
September-12

	September-12	September-11
ASSETS		
CURRENT ASSETS		
CASH	22,788,327	19,885,935
SHORT TERM INVESTMENTS	27,213,901	20,429,898
INVESTMENTS - FUNDED DEPRECIATION	14,565,475	18,752,331
PATIENT ACCOUNTS RECEIVABLE	7,898,596	8,057,692
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,183,107)	(2,096,773)
NET PATIENT ACCOUNTS RECEIVABLE	5,715,489	5,960,920
CONTRIBUTIONS RECEIVABLE	92,595	195,302
OTHER RECEIVABLES	926,053	(390,441)
INVENTORY	1,896,194	1,867,733
PREPAID EXPENSES	906,218	721,636
TOTAL CURRENT ASSETS	\$ 74,104,251	\$ 67,423,312
RESTRICTED ASSETS - BOND AGREEMENT		
AVH FOUNDATION CASH	7,433	0
AVH CASH AT ASPEN COMM FOUNDATION	399,739	0
CASH RESTRICTED FOR PHYSICIANS	62,415	57,533
BOND - PRINCIPAL & INTEREST	842,531	809,345
RESTRICTED BOND PROCEEDS	5,856,579	38,350,691
DEBT SERVICE RESERVE FUND	2,074,257	2,242,087
CONSTRUCTION ESCROW	494,952	494,898
TOTAL RESTRICTED ASSETS	\$ 9,737,907	\$ 41,954,553
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 449,772	\$ 498,726
INVESTMENT IN JOINT VENTURE	\$ 113,463	\$ 102,936
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	126,917,985	91,173,872
LESS ACCUMULATED DEPRECIATION	(35,543,966)	(38,091,433)
NET PROPERTY, PLANT & EQUIPMENT	\$ 91,641,076	\$ 53,349,497
OTHER ASSETS		
DEFERRED BOND COSTS	735,077	771,537
STOCK INVESTMENT	168,579	156,526
GOODWILL	239,901	239,901
ACCUMULATED AMORTIZATION	(233,141)	(179,619)
SECURITY DEPOSITS PAID	65,366	51,153
TOTAL OTHER ASSETS	\$ 975,780	\$ 1,039,497
TOTAL ASSETS	\$ 177,022,248	\$ 164,368,520

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
September-12**

	<u>September-12</u>	<u>September-11</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(2,938,072)	(2,931,003)
ACCOUNTS PAYABLE	(2,175,584)	(1,549,325)
CONSTRUCTION PAYABLE	(9,456,842)	(7,875,714)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,399,408)	(1,182,456)
MISCELLANEOUS LIABILITIES	(3,453,458)	(1,903,083)
REFUNDS PAYABLE	(53,877)	(116,126)
UNCLAIMED REFUNDS PAYABLE	(227,233)	(321,283)
DUE(TO)/FROM MEDICARE	(160,353)	(254,916)
TOTAL CURRENT LIABILITIES	\$ (19,864,827)	\$ (16,133,906)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(20,691,269)	(21,273,966)
GENERAL OBLIGATION BONDS PAYABLE	(46,522,814)	(48,485,852)
CAPITAL LEASE OBLIGATION	(1,324,721)	(272,999)
NOTES PAYABLE	(534,548)	(550,530)
TOTAL LONG TERM LIABILITIES	\$ (69,073,352)	\$ (70,583,347)
NET ASSETS		
OPERATING FUND BALANCE	(88,084,069)	(77,651,268)
TOTAL FUND BALANCE	\$ (88,084,069)	\$ (77,651,268)
TOTAL LIABILITIES & FUND BALANCE	\$ (177,022,248)	\$ (164,368,520)

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING SEPTEMBER 30, 2012

	<u>SEPTEMBER 2012</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,722,890	46,627,429
Cash Received from (Paid to) Others	(107,290)	1,234,211
Cash (Paid to) Received from Suppliers	(1,834,199)	(22,242,398)
Cash (Paid to) Employees	(1,854,462)	(17,835,580)
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Net Cash Provided by (Used in) Operating Activities	926,939	7,783,662
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	72,458	6,930,430
Community Assistance Programs	(1,058)	(58,608)
Contributions for Operations	690	88,134
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Net Cash Provided by Noncapital Financing Activities	72,090	6,959,955
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	999	111,912
Refunding of Series 2003 Bonds	-	(127,743)
Principal Payments on Debt	(49,581)	(265,873)
Purchases of Capital Assets - AVH Funds	(471,595)	(4,562,725)
Purchases of Capital Assets - Bond Funds	(2,729,622)	(21,480,816)
Proceeds from the sale of capital assets	2,950	7,450
Interest (payments)/credit on Debt	(2,047)	(1,182,695)
AVH Foundation Expenses	(30,437)	(121,961)
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Net Cash Used in Capital and Related Financing Activities	(3,279,334)	(27,622,452)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	28,932
Investment Income	2,206	99,838
Member Distribution	-	798,150
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Net Cash Provided by Investing Activities	2,206	926,920
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Net Increase in Cash, Cash Equivalents and Investments	(2,278,099)	(11,951,915)
Cash, Cash Equivalents and Investments at Beginning of Period	76,183,969	85,857,785
Cash, Cash Equivalents and Investments at End of Period*	<u>73,905,870</u>	<u>73,905,870</u>