

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

	ACTUAL September-13	BUDGET September-13	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,299,077	1,448,626	850,451	58.71%
OUTPATIENT	4,408,967	4,354,468	54,499	1.25%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>6,708,044</b>	<b>5,803,094</b>	<b>904,950</b>	<b>15.59%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(197,565)	(154,931)	(42,634)	-27.52%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,585,414)	(559,457)	(1,025,957)	-183.38%
CONTRACTUAL ALLOWANCES - OTHER	(473,396)	(387,275)	(86,121)	-22.24%
BAD DEBT ALLOWANCE	(116,031)	(169,902)	53,871	31.71%
OTHER DEDUCTIONS	(137,492)	(136,692)	(800)	-0.59%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(2,509,897)</b>	<b>(1,408,257)</b>	<b>(1,101,640)</b>	<b>-78.23%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>4,198,147</b>	<b>4,394,837</b>	<b>(196,690)</b>	<b>-4.48%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	37,546	39,733	(2,187)	-5.50%
CAFETERIA	38,072	34,867	3,205	9.19%
MISCELLANEOUS	80,314	75,098	5,216	6.95%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>155,932</b>	<b>149,698</b>	<b>6,234</b>	<b>4.16%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>4,354,079</b>	<b>4,544,535</b>	<b>(190,456)</b>	<b>-4.19%</b>
<b>EXPENSES</b>				
SALARIES	(2,049,659)	(2,151,601)	101,942	4.74%
PHYSICIAN COMPENSATION	(501,206)	(405,035)	(96,171)	-23.74%
PATIENT CARE SUPPLIES	(667,645)	(488,748)	(178,897)	-36.60%
ADVERTISING & MARKETING	(38,827)	(70,091)	31,264	44.60%
DUES, SUBSCR, LICENSES & FEES	(84,653)	(35,179)	(49,474)	-140.64%
LEGAL, CONSULTING, AUDIT	(125,709)	(40,663)	(85,046)	-209.15%
OUTSOURCING	(187,064)	(216,498)	29,434	13.60%
MAINTENANCE & UTILITIES	(242,272)	(344,494)	102,222	29.67%
SMALL F&F AND MINOR EQUIPMENT	(24,516)	(39,806)	15,290	38.41%
RENT & STORAGE	(63,866)	(64,647)	781	1.21%
EMPLOYEE BENEFITS	(534,875)	(559,969)	25,094	4.48%
DEPRECIATION & AMORTIZATION	(320,009)	(700,742)	380,733	54.33%
MISCELLANEOUS EXPENSE	(288,523)	(279,434)	(9,089)	-3.25%
<b>TOTAL EXPENSES</b>	<b>(5,128,822)</b>	<b>(5,396,907)</b>	<b>268,085</b>	<b>4.97%</b>
<b>OPERATING MARGIN</b>	<b>(774,744)</b>	<b>(852,372)</b>	<b>77,628</b>	<b>9.11%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	630,952	630,952	0	0.00%
INTEREST INCOME	31,778	5,250	26,528	505.30%
INTEREST EXPENSE	(81,926)	(212,373)	130,447	61.42%
MISC NON-OPERATING REVENUE/(EXPENSE)	(52,333)	(20,417)	(31,916)	-156.32%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	1,123,948	0	1,123,948	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	93,016	71,250	21,766	30.55%
GAIN/(LOSS) ON DISP OF ASSETS	(13,867)	0	(13,867)	#DIV/0!
<b>TOTAL NONOPERATING REVENUE</b>	<b>1,731,567</b>	<b>474,662</b>	<b>1,256,906</b>	<b>264.80%</b>
<b>GAIN / (LOSS)</b>	<b>956,824</b>	<b>(377,710)</b>	<b>1,334,534</b>	<b>353.32%</b>

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	ACTUAL September-13 YTD	BUDGET September-13 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	21,951,380	15,620,914	6,330,466	40.53%
OUTPATIENT	48,053,357	48,655,011	(601,654)	-1.24%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>70,004,737</b>	<b>64,275,925</b>	<b>5,728,812</b>	<b>8.91%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(1,808,137)	(1,902,714)	94,577	4.97%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(9,094,877)	(6,288,792)	(2,806,085)	-44.62%
CONTRACTUAL ALLOWANCES - OTHER	(4,546,661)	(4,289,507)	(257,154)	-5.99%
BAD DEBT EXPENSE	(1,861,460)	(1,881,851)	20,391	1.08%
OTHER DEDUCTIONS	(1,462,461)	(1,514,021)	51,560	3.41%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(18,773,595)</b>	<b>(15,876,885)</b>	<b>(2,896,710)</b>	<b>-18.24%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>51,231,142</b>	<b>48,399,040</b>	<b>2,832,102</b>	<b>5.85%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	334,205	357,600	(23,395)	-6.54%
CAFETERIA	379,742	367,650	12,092	3.29%
MISCELLANEOUS	769,591	700,863	68,728	9.81%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,483,538</b>	<b>1,426,113</b>	<b>57,425</b>	<b>4.03%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>52,714,680</b>	<b>49,825,153</b>	<b>2,889,527</b>	<b>5.80%</b>
<b>EXPENSES</b>				
SALARIES	(19,159,296)	(20,552,634)	1,393,338	6.78%
PHYSICIAN COMPENSATION	(4,488,060)	(3,756,623)	(731,437)	-19.47%
PATIENT CARE SUPPLIES	(5,686,952)	(4,278,271)	(1,408,681)	-32.93%
ADVERTISING & MARKETING	(371,485)	(443,781)	72,296	16.29%
DUES, SUBSCR, LICENSES & FEES	(679,736)	(328,846)	(350,890)	-106.70%
LEGAL, CONSULTING, AUDIT	(1,138,833)	(538,836)	(599,997)	-111.35%
OUTSOURCING	(1,995,485)	(1,948,482)	(47,003)	-2.41%
MAINTENANCE & UTILITIES	(2,174,441)	(2,778,088)	603,647	21.73%
SMALL F&F AND MINOR EQUIPMENT	(276,394)	(383,253)	106,859	27.88%
RENT & STORAGE	(561,701)	(597,082)	35,381	5.93%
EMPLOYEE BENEFITS	(4,368,927)	(5,068,186)	699,259	13.80%
DEPRECIATION & AMORTIZATION	(2,804,212)	(3,695,068)	890,856	24.11%
MISCELLANEOUS EXPENSE	(2,723,503)	(2,575,640)	(147,863)	-5.74%
<b>TOTAL EXPENSES</b>	<b>(46,429,024)</b>	<b>(46,944,790)</b>	<b>515,764</b>	<b>1.10%</b>
<b>OPERATING MARGIN</b>	<b>6,285,656</b>	<b>2,880,363</b>	<b>3,405,293</b>	<b>118.22%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	5,678,564	5,678,564	0	0.00%
INTEREST INCOME	86,541	47,250	39,291	83.16%
INTEREST EXPENSE	(754,624)	(894,415)	139,791	15.63%
MISC NON-OPERATING REVENUE/(EXPENSE)	(148,203)	(183,750)	35,547	19.35%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	4,542,133	25,650	4,516,483	17608.12%
GAIN/(LOSS) ON JOINT VENTURE	730,944	641,250	89,694	13.99%
GAIN/(LOSS) ON DISP OF ASSETS	(10,267)	0	(10,267)	#DIV/0!
<b>TOTAL NONOPERATING REVENUE</b>	<b>10,125,088</b>	<b>5,314,549</b>	<b>4,810,539</b>	<b>90.52%</b>
<b>GAIN / (LOSS)</b>	<b>16,410,744</b>	<b>8,194,912</b>	<b>8,215,832</b>	<b>100.26%</b>

<b>ASPEN VALLEY HOSPITAL</b>		
<b>BALANCE SHEET</b>		
<b>September-13</b>		
	<b>September-13</b>	<b>September-12</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	34,229,012	22,788,327
SHORT TERM INVESTMENTS	18,198,092	27,213,901
INVESTMENTS - FUNDED DEPRECIATION	2,652,950	14,565,475
PATIENT ACCOUNTS RECEIVABLE	9,805,010	7,898,596
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,570,562)	(2,183,107)
NET PATIENT ACCOUNTS RECEIVABLE	7,234,448	5,715,489
CONTRIBUTIONS RECEIVABLE	500	92,595
MISCELLANEOUS RECEIVABLES	1,850,184	1,047,866
INVENTORY	1,831,968	1,896,194
PREPAID EXPENSES	1,188,784	906,218
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 67,185,938</b>	<b>\$ 74,226,064</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	1,336,464	399,739
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	6,675	0
RESTRICTED CASH	81,538	62,415
BONDS - PRINCIPAL & INTEREST	918,930	842,531
RESTRICTED G.O. BOND PROCEEDS	0	5,856,579
DEBT SERVICE RESERVE FUND	2,074,796	2,074,257
CONSTRUCTION ESCROW	495,002	494,952
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 4,913,404</b>	<b>\$ 9,730,474</b>
<b>LONG-TERM CONTRIBUTIONS RECEIVABLE</b>	<b>\$ -</b>	<b>\$ 449,772</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 3,928,496</b>	<b>\$ -</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 436,740</b>	<b>\$ 113,463</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	152,949,123	126,917,985
LESS ACCUMULATED DEPRECIATION	(36,706,122)	(35,543,966)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 116,510,058</b>	<b>\$ 91,641,076</b>
<b>OTHER ASSETS</b>		
DEFERRED BOND COSTS	695,647	735,077
STOCK INVESTMENT	168,610	168,579
NET PENSION ASSET	455,196	328,129
GOODWILL	0	239,901
ACCUMULATED AMORTIZATION	0	(233,141)
SECURITY DEPOSITS PAID	76,038	65,366
<b>TOTAL OTHER ASSETS</b>	<b>\$ 1,395,491</b>	<b>\$ 1,303,909</b>
<b>TOTAL ASSETS</b>	<b>\$ 194,370,128</b>	<b>\$ 177,464,757</b>

UNAUDITED

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

<b>LIABILITIES</b>	<b>September-13</b>	<b>September-12</b>
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	3,395,513	2,938,072
ACCOUNTS PAYABLE	2,597,362	2,175,584
CONSTRUCTION PAYABLE	5,778,178	9,456,842
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	1,895,171	1,727,536
MISCELLANEOUS LIABILITIES	3,994,883	3,453,458
REFUNDS PAYABLE	57,469	53,877
UNCLAIMED REFUNDS PAYABLE	131,740	227,233
DUE(TO)/FROM MEDICARE	(226,915)	160,353
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 17,623,401</b>	<b>\$ 20,192,956</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	20,125,750	20,691,269
GENERAL OBLIGATION BONDS PAYABLE	44,521,504	46,522,814
CAPITAL LEASE OBLIGATION	1,120,805	1,324,721
NOTES PAYABLE	0	534,548
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 65,768,059</b>	<b>\$ 69,073,352</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	110,978,669	88,198,450
<b>TOTAL FUND BALANCE</b>	<b>\$ 110,978,669</b>	<b>\$ 88,198,450</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 194,370,128</b>	<b>\$ 177,464,757</b>

**ASPEN VALLEY HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDING SEPTEMBER 30, 2013**

	<u>SEP 13</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	5,117,094	51,509,309
Cash Received from (Paid to) Others	(213,521)	627,843
Cash (Paid to) Received from Suppliers	(2,627,476)	(26,143,696)
Cash (Paid to) Employees	(1,749,725)	(18,923,682)
Net Cash Provided by (Used in) Operating Activities	<u>526,372</u>	<u>7,069,773</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	107,124	7,636,539
Community Assistance Programs	(52,000)	(82,752)
Contributions for Operations (AVH & AVHF)	150,040	181,495
Net Cash Provided by Noncapital Financing Activities	<u>205,164</u>	<u>7,735,281</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets (AVH & AVHF)	-	3,182,846
Principal Payments on Debt	(10,803)	(267,449)
Purchases of Capital Assets - AVH Funds	(363,650)	(18,605,379)
Purchases of Capital Assets - Bond Funds	-	(359,994)
Proceeds from the sale of capital assets	(0)	3,600
Interest (payments)/credit on Debt	(1,491)	(1,334,803)
Net Cash Used in Capital and Related Financing Activities	<u>(375,944)</u>	<u>(17,381,178)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	31,778	84,965
Distributions from Joint Ventures	-	448,163
Net Cash Provided by Investing Activities	<u>31,778</u>	<u>533,128</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>387,370</u>	<u>(2,042,995)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>58,262,950</u>	<u>60,693,315</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>58,650,320</u></u>	<u><u>58,650,320</u></u>