

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

	ACTUAL September-16	BUDGET September-16	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	1,639,332	2,338,635	(699,303)	-29.90%
OUTPATIENT	6,507,556	6,796,257	(288,701)	-4.25%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>8,146,888</b>	<b>9,134,892</b>	<b>(988,004)</b>	<b>-10.82%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(167,657)	87,854	(255,511)	-290.84%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,317,177)	(1,018,374)	(298,803)	-29.34%
CONTRACTUAL ALLOWANCES - OTHER	(565,812)	(582,652)	16,840	2.89%
BAD DEBT ALLOWANCE	(516,778)	(301,455)	(215,323)	-71.43%
OTHER DEDUCTIONS	(168,314)	(221,422)	53,108	23.98%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(2,735,738)</b>	<b>(2,036,049)</b>	<b>(699,689)</b>	<b>-34.37%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>5,411,150</b>	<b>7,098,843</b>	<b>(1,687,693)</b>	<b>-23.77%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	55,361	43,627	11,734	26.90%
CAFETERIA	57,261	51,417	5,844	11.37%
EMPLOYEE HOUSING RENTS	29,649	35,554	(5,905)	-16.61%
MISCELLANEOUS	125,020	145,804	(20,784)	-14.25%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>267,291</b>	<b>276,402</b>	<b>(9,111)</b>	<b>-3.30%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>5,678,441</b>	<b>7,375,245</b>	<b>(1,696,804)</b>	<b>-23.01%</b>
<b>EXPENSES</b>				
SALARIES	(3,015,436)	(2,819,829)	(195,607)	-6.94%
PHYSICIAN COMPENSATION	(452,444)	(505,716)	53,272	10.53%
PATIENT CARE SUPPLIES	(726,049)	(772,033)	45,984	5.96%
ADVERTISING & MARKETING	(111,282)	(69,589)	(41,693)	-59.91%
DUES, SUBSCR, LICENSES & FEES	(185,724)	(182,201)	(3,523)	-1.93%
LEGAL, CONSULTING, AUDIT	(213,845)	(133,082)	(80,763)	-60.69%
OUTSOURCING	(398,292)	(323,078)	(75,214)	-23.28%
MAINTENANCE & UTILITIES	(283,711)	(365,474)	81,763	22.37%
SMALL F&F AND MINOR EQUIPMENT	(33,452)	(69,204)	35,752	51.66%
RENT & STORAGE	(75,891)	(71,286)	(4,605)	-6.46%
EMPLOYEE BENEFITS	(1,038,367)	(714,315)	(324,052)	-45.37%
DEPRECIATION & AMORTIZATION	(802,388)	(813,349)	10,961	1.35%
MISCELLANEOUS EXPENSE	(258,990)	(327,989)	68,999	21.04%
<b>TOTAL EXPENSES</b>	<b>(7,595,870)</b>	<b>(7,167,145)</b>	<b>(428,725)</b>	<b>-5.98%</b>
<b>OPERATING MARGIN</b>	<b>(1,917,429)</b>	<b>208,100</b>	<b>(2,125,529)</b>	<b>-1021.40%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	621,035	621,035	0	0.00%
INTEREST INCOME	14,972	10,000	4,972	49.72%
INTEREST EXPENSE	(175,218)	(200,297)	25,079	12.52%
MISC NON-OPERATING REVENUE/(EXPENSE)	11,443	(25,563)	37,006	144.76%
TRANSFER FROM RELATED PARTY	934,211	0	934,211	#DIV/0!
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	12,343	3,878	8,465	218.28%
GAIN/(LOSS) ON SUBSIDIARIES	(19,639)	120,662	(140,301)	-116.28%
GAIN/(LOSS) ON DISP OF ASSETS	3,250	0	3,250	#DIV/0!
<b>TOTAL NONOPERATING REVENUE</b>	<b>1,402,397</b>	<b>529,715</b>	<b>872,682</b>	<b>164.75%</b>
<b>GAIN / (LOSS)</b>	<b>(515,032)</b>	<b>737,815</b>	<b>(1,252,847)</b>	<b>-169.81%</b>

<b>ASPEN VALLEY HOSPITAL PROFIT &amp; LOSS STATEMENT FOR THE PERIOD ENDING SEPTEMBER 2016</b>				
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>VAR</b>
	<b>September-16</b>	<b>September-16</b>	<b>AMOUNT</b>	<b>%</b>
	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	18,221,887	19,280,274	(1,058,387)	-5.49%
OUTPATIENT	68,763,301	68,524,177	239,124	0.35%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>86,985,188</b>	<b>87,804,451</b>	<b>(819,263)</b>	<b>-0.93%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	312,482	700,783	(388,301)	-55.41%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(11,334,553)	(9,849,021)	(1,485,532)	-15.08%
CONTRACTUAL ALLOWANCES - OTHER	(7,640,150)	(5,600,332)	(2,039,818)	-36.42%
BAD DEBT EXPENSE	(2,694,978)	(2,897,538)	202,560	6.99%
OTHER DEDUCTIONS	(2,364,187)	(2,128,244)	(235,943)	-11.09%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(23,721,386)</b>	<b>(19,774,352)</b>	<b>(3,947,034)</b>	<b>-19.96%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>63,263,803</b>	<b>68,030,099</b>	<b>(4,766,296)</b>	<b>-7.01%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	393,975	392,648	1,327	0.34%
CAFETERIA	513,719	462,750	50,969	11.01%
EMPLOYEE HOUSING RENTS	313,326	343,893	(30,567)	-8.89%
MISCELLANEOUS	650,017	899,842	(249,825)	-27.76%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,871,037</b>	<b>2,099,133</b>	<b>(228,096)</b>	<b>-10.87%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>65,134,840</b>	<b>70,129,232</b>	<b>(4,994,392)</b>	<b>-7.12%</b>
<b>EXPENSES</b>				
SALARIES	(27,336,476)	(27,163,599)	(172,877)	-0.64%
PHYSICIAN COMPENSATION	(4,379,476)	(4,749,366)	369,890	7.79%
PATIENT CARE SUPPLIES	(6,596,900)	(7,006,607)	409,707	5.85%
ADVERTISING & MARKETING	(462,950)	(588,489)	125,539	21.33%
DUES, SUBSCR, LICENSES & FEES	(1,415,097)	(1,480,863)	65,766	4.44%
LEGAL, CONSULTING, AUDIT	(952,934)	(1,075,728)	122,794	11.41%
OUTSOURCING	(3,075,346)	(2,916,304)	(159,042)	-5.45%
MAINTENANCE & UTILITIES	(2,704,952)	(3,079,771)	374,819	12.17%
SMALL F&F AND MINOR EQUIPMENT	(338,233)	(475,785)	137,552	28.91%
RENT & STORAGE	(702,063)	(641,568)	(60,495)	-9.43%
EMPLOYEE BENEFITS	(5,787,017)	(6,324,831)	537,814	8.50%
DEPRECIATION & AMORTIZATION	(7,292,595)	(7,382,006)	89,411	1.21%
MISCELLANEOUS EXPENSE	(2,723,191)	(3,203,509)	480,318	14.99%
<b>TOTAL EXPENSES</b>	<b>(63,767,229)</b>	<b>(66,088,426)</b>	<b>2,321,197</b>	<b>3.51%</b>
<b>OPERATING MARGIN</b>	<b>1,367,611</b>	<b>4,040,806</b>	<b>(2,673,195)</b>	<b>-66.15%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	5,589,317	5,589,317	0	0.00%
INTEREST INCOME	121,546	90,000	31,546	35.05%
INTEREST EXPENSE	(1,606,679)	(1,823,980)	217,301	11.91%
MISC NON-OPERATING REVENUE/(EXPENSE)	(494,521)	(230,063)	(264,458)	-114.95%
TRANSFER FROM RELATED PARTY	4,424,673	1,073,800	3,350,873	312.06%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	77,990	21,834	56,156	257.20%
GAIN/(LOSS) ON SUBSIDIARIES	188,860	1,085,959	(897,099)	-82.61%
GAIN/(LOSS) ON DISP OF ASSETS	4,050	0	4,050	#DIV/0!
<b>TOTAL NONOPERATING REVENUE</b>	<b>8,305,236</b>	<b>5,806,867</b>	<b>2,498,369</b>	<b>43.02%</b>
<b>GAIN / (LOSS)</b>	<b>9,672,846</b>	<b>9,847,673</b>	<b>(174,827)</b>	<b>-1.78%</b>

## UNAUDITED

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

ASSETS	September-16	September-15
<b>CURRENT ASSETS</b>		
CASH	22,868,572	39,591,005
SHORT TERM INVESTMENTS	17,453,648	17,342,274
INVESTMENTS - FUNDED DEPRECIATION	10,000,756	7,446,652
PATIENT ACCOUNTS RECEIVABLE	11,726,325	11,205,620
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,367,480)	(2,707,532)
NET PATIENT ACCOUNTS RECEIVABLE	8,358,845	8,498,088
DUE FROM MEDICARE	1,293,393	2,108,795
MISCELLANEOUS RECEIVABLES	4,826,217	2,483,779
INVENTORY	2,300,239	2,040,115
PREPAID EXPENSES	1,087,095	1,206,934
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 68,188,764</b>	<b>\$ 80,717,641</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	551	2,574
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	300,000	200,000
RESTRICTED CASH	1,077,529	4,692,630
BONDS - PRINCIPAL & INTEREST	222,120	908,124
DEBT SERVICE RESERVE FUND	1,905,515	2,075,078
CONSTRUCTION ESCROW	300,155	300,051
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 3,805,871</b>	<b>\$ 8,178,456</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 88,849</b>	<b>\$ 333,060</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 4,086,651</b>	<b>\$ 907,663</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	209,628,994	176,563,584
LESS ACCUMULATED DEPRECIATION	(56,818,624)	(49,178,665)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 153,077,428</b>	<b>\$ 127,651,977</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	350,954	350,954
NET PENSION ASSET	3,561,395	0
SECURITY DEPOSITS PAID	68,232	68,314
<b>TOTAL OTHER ASSETS</b>	<b>\$ 3,980,581</b>	<b>\$ 419,268</b>
<b>TOTAL ASSETS</b>	<b>\$ 233,228,143</b>	<b>\$ 218,208,065</b>

## UNAUDITED

## ASPEN VALLEY HOSPITAL

## BALANCE SHEET

September-16

	September-16	September-15
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	2,684,277	2,937,123
ACCOUNTS PAYABLE	2,305,722	3,044,849
CONSTRUCTION PAYABLE	6,761,918	5,209,596
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,881,938	2,199,025
MISCELLANEOUS LIABILITIES	3,994,503	3,896,864
REFUNDS PAYABLE	96,291	158,832
UNCLAIMED REFUNDS PAYABLE	81,602	77,433
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 18,806,250</b>	<b>\$ 17,523,723</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	10,462,455	18,966,626
GENERAL OBLIGATION BONDS PAYABLE	38,213,003	40,371,422
CAPITAL LEASE OBLIGATION	2,419,387	277,217
NOTES PAYABLE	8,416,026	0
NET PENSION LIABILITY	2,993,846	(260,016)
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 62,504,716</b>	<b>\$ 59,355,249</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	151,917,177	141,329,093
<b>TOTAL FUND BALANCE</b>	<b>\$ 151,917,177</b>	<b>\$ 141,329,093</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 233,228,143</b>	<b>\$ 218,208,065</b>

**ASPEN VALLEY HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDING SEPTEMBER 30, 2016**

	<u>SEP 16</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	6,949,795	64,553,179
Cash Received from (Paid to) Others	(978,459)	(178,458)
Cash (Paid to) Received from Suppliers	(3,791,893)	(32,500,044)
Cash (Paid to) Employees	(2,631,867)	(24,260,920)
Net Cash Provided by (Used in) Operating Activities	<u>(452,424)</u>	<u>7,613,757</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	144,573	7,915,639
Community Assistance Programs	(32,839)	(591,808)
Contributions for Operations	12,343	77,490
Net Cash Provided by Noncapital Financing Activities	<u>124,077</u>	<u>7,401,321</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets	-	500
Principal Payments on Debt	(137,041)	(1,789,285)
Purchases of Capital Assets	(2,239,171)	(23,081,424)
Proceeds from the sale of capital assets	3,250	4,050
Interest (payments)/credit on Debt	(1,292)	(1,211,497)
Net Cash Used in Capital and Related Financing Activities	<u>(2,374,254)</u>	<u>(26,077,655)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	(3,240,782)
Change in Investments	-	-
Investment Income	14,972	121,214
Distributions from Joint Ventures	-	78,177
Transfer from/(to) Related Party	934,211	4,424,673
Net Cash Provided by Investing Activities	<u>949,183</u>	<u>1,383,282</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(1,753,418)</u>	<u>(9,679,295)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>55,581,713</u>	<u>63,507,590</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>53,828,295</u></u>	<u><u>53,828,295</u></u>