

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING APR 2014**

	ACTUAL April-14	BUDGET April-14	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,301,673	2,746,858	(445,185)	-16.21%
OUTPATIENT	5,099,689	4,724,144	375,545	7.95%
TOTAL PATIENT SERVICE REVENUE	7,401,361	7,471,002	(69,640)	-0.93%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(78,425)	(194,536)	116,111	59.69%
CONTRACTUAL ALLOWANCES - GOVERNMENT	189,722	(838,247)	1,027,969	122.63%
CONTRACTUAL ALLOWANCES - OTHER	(401,521)	(485,969)	84,448	17.38%
BAD DEBT ALLOWANCE	(468,014)	(239,072)	(228,942)	-95.76%
OTHER DEDUCTIONS	(311,424)	(162,104)	(149,320)	-92.11%
TOTAL DEDUCTIONS FROM REVENUE	(1,069,661)	(1,919,928)	850,266	44.29%
NET PATIENT SERVICE REVENUE	6,331,700	5,551,074	780,626	14.06%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	41,971	40,906	1,065	2.60%
CAFETERIA	57,207	42,709	14,498	33.95%
MISCELLANEOUS	112,507	110,002	2,505	2.28%
TOTAL OTHER OPERATING REVENUE	211,685	193,617	18,068	9.33%
TOTAL OPERATING REVENUE	6,543,385	5,744,691	798,694	13.90%
EXPENSES				
SALARIES	(2,207,757)	(2,293,985)	86,228	3.76%
PHYSICIAN COMPENSATION	(563,659)	(513,407)	(50,252)	-9.79%
PATIENT CARE SUPPLIES	(720,089)	(663,197)	(56,892)	-8.58%
ADVERTISING & MARKETING	(28,501)	(42,904)	14,403	33.57%
DUES, SUBSCR, LICENSES & FEES	(119,569)	(127,044)	7,475	5.88%
LEGAL, CONSULTING, AUDIT	(114,075)	(107,812)	(6,263)	-5.81%
OUTSOURCING	(208,641)	(213,983)	5,342	2.50%
MAINTENANCE & UTILITIES	(275,270)	(265,663)	(9,607)	-3.62%
SMALL F&F AND MINOR EQUIPMENT	(39,833)	(40,686)	853	2.10%
RENT & STORAGE	(69,615)	(69,591)	(24)	-0.03%
EMPLOYEE BENEFITS	(672,311)	(548,529)	(123,782)	-22.57%
DEPRECIATION & AMORTIZATION	(331,439)	(327,126)	(4,313)	-1.32%
MISCELLANEOUS EXPENSE	(233,043)	(301,739)	68,696	22.77%
TOTAL EXPENSES	(5,583,802)	(5,515,666)	(68,136)	-1.24%
OPERATING MARGIN	959,583	229,025	730,558	318.99%
NONOPERATING REVENUE				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	13,951	7,750	6,201	80.01%
INTEREST EXPENSE	(81,940)	(80,880)	(1,060)	-1.31%
MISC NON-OPERATING REVENUE/(EXPENSE)	(13,333)	(20,417)	7,084	34.70%
TRANSFER TO RELATED PARTY	(53,045)	(54,545)	1,500	2.75%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	500	12,500	(12,000)	-96.00%
GAIN/(LOSS) ON JOINT VENTURE	71,504	85,007	(13,503)	-15.88%
TOTAL NONOPERATING REVENUE	467,453	526,999	(59,546)	-11.30%
GAIN / (LOSS)	1,427,036	756,024	671,012	88.76%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING APR 2014**

	ACTUAL April-14 YTD	BUDGET April-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	10,415,849	10,879,514	(463,665)	-4.26%
OUTPATIENT	26,292,002	24,257,401	2,034,601	8.39%
TOTAL PATIENT SERVICE REVENUE	36,707,852	35,136,915	1,570,937	4.47%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(332,371)	(976,554)	644,183	65.96%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(3,511,521)	(3,987,935)	476,414	11.95%
CONTRACTUAL ALLOWANCES - OTHER	(2,256,115)	(2,285,561)	29,446	1.29%
BAD DEBT EXPENSE	(1,495,408)	(1,124,379)	(371,029)	-33.00%
OTHER DEDUCTIONS	(916,680)	(762,389)	(154,291)	-20.24%
TOTAL REVENUE DEDUCTIONS	(8,512,095)	(9,136,818)	624,723	6.84%
NET PATIENT SERVICE REVENUE	28,195,757	26,000,097	2,195,660	8.44%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	172,413	163,623	8,790	5.37%
CAFETERIA	187,525	170,834	16,691	9.77%
MISCELLANEOUS	324,927	259,662	65,265	25.13%
TOTAL OTHER OPERATING REVENUE	684,865	594,119	90,746	15.27%
TOTAL OPERATING REVENUE	28,880,621	26,594,216	2,286,405	8.60%
EXPENSES				
SALARIES	(9,304,036)	(9,444,760)	140,724	1.49%
PHYSICIAN COMPENSATION	(2,146,313)	(2,098,595)	(47,718)	-2.27%
PATIENT CARE SUPPLIES	(3,152,523)	(2,483,274)	(669,249)	-26.95%
ADVERTISING & MARKETING	(176,331)	(203,889)	27,558	13.52%
DUES, SUBSCR, LICENSES & FEES	(522,867)	(528,646)	5,779	1.09%
LEGAL, CONSULTING, AUDIT	(427,533)	(484,280)	56,747	11.72%
OUTSOURCING	(812,038)	(798,146)	(13,892)	-1.74%
MAINTENANCE & UTILITIES	(1,060,606)	(1,073,210)	12,604	1.17%
SMALL F&F AND MINOR EQUIPMENT	(178,656)	(243,070)	64,414	26.50%
RENT & STORAGE	(262,581)	(278,519)	15,938	5.72%
EMPLOYEE BENEFITS	(2,189,937)	(2,221,959)	32,022	1.44%
DEPRECIATION & AMORTIZATION	(1,346,112)	(1,309,762)	(36,350)	-2.78%
MISCELLANEOUS EXPENSE	(1,036,729)	(1,240,120)	203,391	16.40%
TOTAL EXPENSES	(22,616,260)	(22,408,230)	(208,030)	-0.93%
OPERATING MARGIN	6,264,362	4,185,986	2,078,376	49.65%
NONOPERATING REVENUE				
PROPERTY TAXES	2,119,264	2,310,336	(191,072)	-8.27%
INTEREST INCOME	46,860	31,000	15,860	51.16%
INTEREST EXPENSE	(320,539)	(323,779)	3,240	1.00%
MISC NON-OPERATING REVENUE/(EXPENSE)	(41,214)	(81,667)	40,453	49.53%
TRANSFER TO RELATED PARTY	(162,135)	(163,636)	1,501	0.92%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	29,275	17,752	11,523	64.91%
GAIN/(LOSS) ON JOINT VENTURE	299,727	340,028	(40,301)	-11.85%
TOTAL NONOPERATING REVENUE	1,971,239	2,130,034	(158,795)	-7.46%
GAIN / (LOSS)	8,235,600	6,316,020	1,919,580	30.39%

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
April-14**

ASSETS	April-14	April-13
CURRENT ASSETS		
CASH	24,756,693	26,823,400
SHORT TERM INVESTMENTS	17,185,526	18,153,920
INVESTMENTS - FUNDED DEPRECIATION	10,000,085	8,185,859
PATIENT ACCOUNTS RECEIVABLE	12,217,150	11,620,595
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,089,271)	(2,953,828)
NET PATIENT ACCOUNTS RECEIVABLE	9,127,880	8,666,767
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	1,907,462	0
MISCELLANEOUS RECEIVABLES	1,925,319	1,390,815
INVENTORY	1,861,327	1,873,538
PREPAID EXPENSES	1,181,967	891,046
TOTAL CURRENT ASSETS	\$ 67,946,258	\$ 65,985,845
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	294,391	1,952,242
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	1,250,000	563,228
RESTRICTED CASH	1,466,492	89,836
BONDS - PRINCIPAL & INTEREST	288,075	268,595
DEBT SERVICE RESERVE FUND	2,074,920	2,074,710
CONSTRUCTION ESCROW	495,030	494,981
TOTAL RESTRICTED ASSETS	\$ 5,868,908	\$ 5,443,592
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 2,895,404	\$ 3,802,271
INVESTMENT IN JOINT VENTURE	\$ 1,092,578	\$ 507,320
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	158,343,710	143,463,665
LESS ACCUMULATED DEPRECIATION	(38,712,494)	(35,507,465)
NET PROPERTY, PLANT & EQUIPMENT	\$ 119,898,273	\$ 108,223,258
OTHER ASSETS		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	168,610	168,610
NET PENSION ASSET	158,338	453,824
SECURITY DEPOSITS PAID	76,038	76,038
TOTAL OTHER ASSETS	\$ 402,986	\$ 1,394,119
TOTAL ASSETS	\$ 198,104,408	\$ 185,356,404

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
April-14**

	April-14	April-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,950,084	3,279,018
ACCOUNTS PAYABLE	1,475,030	1,608,686
CONSTRUCTION PAYABLE	2,563,110	5,221,518
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,099,370	2,053,398
MISCELLANEOUS LIABILITIES	2,465,137	2,629,831
REFUNDS PAYABLE	121,429	92,603
UNCLAIMED REFUNDS PAYABLE	85,780	131,740
DUE TO MEDICARE	0	161,908
TOTAL CURRENT LIABILITIES	\$ 11,759,940	\$ 15,178,702
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	19,555,410	20,123,231
GENERAL OBLIGATION BONDS PAYABLE	42,481,179	44,536,828
CAPITAL LEASE OBLIGATION	880,498	710,635
TOTAL LONG TERM LIABILITIES	\$ 62,917,087	\$ 65,370,693
NET ASSETS		
OPERATING FUND BALANCE	123,427,381	104,807,009
TOTAL FUND BALANCE	\$ 123,427,381	\$ 104,807,009
TOTAL LIABILITIES & FUND BALANCE	\$ 198,104,408	\$ 185,356,404

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING APRIL 30, 2014

	<u>APR 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	7,245,820	26,107,549
Cash Received from (Paid to) Others	(16,223)	118,944
Cash (Paid to) Received from Suppliers	(3,435,694)	(12,754,592)
Cash (Paid to) Employees	(1,928,843)	(9,068,881)
Net Cash Provided by (Used in) Operating Activities	<u>1,865,060</u>	<u>4,403,019</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	626,479	2,792,912
Community Assistance Programs	(13,140)	(20,381)
Contributions for Operations (AVH & AVHF)	500	29,275
Net Cash Provided by Noncapital Financing Activities	<u>613,839</u>	<u>2,801,806</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	-	-
Principal Payments on Debt	(28,688)	(99,134)
Purchases of Capital Assets - AVH Funds	(379,186)	(3,753,218)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(491,207)	(492,850)
Net Cash Used in Capital and Related Financing Activities	<u>(899,081)</u>	<u>(4,345,202)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	13,951	46,860
Distributions from Joint Ventures	-	-
Transfer from/(to) Related Party	-	-
Net Cash Provided by Investing Activities	<u>13,951</u>	<u>46,860</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>1,593,769</u>	<u>2,906,484</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>54,673,052</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>56,266,821</u></u>	<u><u>56,266,821</u></u>