

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

	ACTUAL December-13	BUDGET December-13	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,500,035	2,221,593	278,442	12.53%
OUTPATIENT	6,309,430	5,885,293	424,137	7.21%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>8,809,465</b>	<b>8,106,886</b>	<b>702,579</b>	<b>8.67%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(187,877)	(252,133)	64,256	25.48%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(900,018)	(799,182)	(100,836)	-12.62%
CONTRACTUAL ALLOWANCES - OTHER	(649,115)	(541,020)	(108,095)	-19.98%
BAD DEBT ALLOWANCE	(115,929)	(237,351)	121,422	51.16%
OTHER DEDUCTIONS	(141,950)	(190,957)	49,007	25.66%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(1,994,888)</b>	<b>(2,020,643)</b>	<b>25,755</b>	<b>1.27%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>6,814,576</b>	<b>6,086,243</b>	<b>728,334</b>	<b>11.97%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	44,553	39,733	4,820	12.13%
CAFETERIA	38,028	36,067	1,961	5.44%
MISCELLANEOUS	100,326	76,790	23,536	30.65%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>182,907</b>	<b>152,590</b>	<b>30,317</b>	<b>19.87%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>6,997,483</b>	<b>6,238,833</b>	<b>758,651</b>	<b>12.16%</b>
<b>EXPENSES</b>				
SALARIES	(2,275,387)	(2,374,724)	99,337	4.18%
PHYSICIAN COMPENSATION	(607,131)	(433,533)	(173,598)	-40.04%
PATIENT CARE SUPPLIES	(822,195)	(584,092)	(238,103)	-40.76%
ADVERTISING & MARKETING	(70,038)	(68,632)	(1,406)	-2.05%
DUES, SUBSCR, LICENSES & FEES	(111,672)	(29,863)	(81,809)	-273.95%
LEGAL, CONSULTING, AUDIT	(170,725)	(61,088)	(109,637)	-179.47%
OUTSOURCING	(233,372)	(216,498)	(16,874)	-7.79%
MAINTENANCE & UTILITIES	(399,519)	(343,131)	(56,388)	-16.43%
SMALL F&F AND MINOR EQUIPMENT	(42,156)	(40,956)	(1,200)	-2.93%
RENT & STORAGE	(64,165)	(64,645)	480	0.74%
EMPLOYEE BENEFITS	(574,679)	(564,846)	(9,833)	-1.74%
DEPRECIATION & AMORTIZATION	(351,419)	(696,990)	345,571	49.58%
MISCELLANEOUS EXPENSE	(281,889)	(282,834)	945	0.33%
<b>TOTAL EXPENSES</b>	<b>(6,004,347)</b>	<b>(5,761,832)</b>	<b>(242,513)</b>	<b>-4.21%</b>
<b>OPERATING MARGIN</b>	<b>993,136</b>	<b>477,002</b>	<b>516,137</b>	<b>108.20%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	869,330	630,951	238,379	37.78%
INTEREST INCOME	19,529	5,250	14,279	271.98%
INTEREST EXPENSE	(82,809)	(215,654)	132,845	61.60%
MISC NON-OPERATING REVENUE/(EXPENSE)	(8,908)	(20,417)	11,509	56.37%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	431,447	2,500	428,947	17157.88%
GAIN/(LOSS) ON JOINT VENTURE	185,104	137,650	47,454	34.47%
GAIN/(LOSS) ON DISP OF ASSETS	(58,266)	0	(58,266)	#DIV/0!
<b>TOTAL NONOPERATING REVENUE</b>	<b>1,355,427</b>	<b>540,280</b>	<b>815,147</b>	<b>150.87%</b>
<b>GAIN / (LOSS)</b>	<b>2,348,563</b>	<b>1,017,282</b>	<b>1,331,284</b>	<b>130.87%</b>

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**FOR THE PERIOD ENDING DEC 2013**

	ACTUAL December-13 YTD	BUDGET December-13 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	28,071,993	21,591,013	6,480,980	30.02%
OUTPATIENT	63,086,052	62,953,811	132,241	0.21%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>91,158,045</b>	<b>84,544,824</b>	<b>6,613,221</b>	<b>7.82%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(2,246,840)	(2,488,160)	241,320	9.70%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(11,557,885)	(8,264,721)	(3,293,164)	-39.85%
CONTRACTUAL ALLOWANCES - OTHER	(6,003,988)	(5,642,167)	(361,821)	-6.41%
BAD DEBT EXPENSE	(2,041,933)	(2,475,277)	433,344	17.51%
OTHER DEDUCTIONS	(1,980,340)	(1,991,455)	11,115	0.56%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(23,830,985)</b>	<b>(20,861,780)</b>	<b>(2,969,205)</b>	<b>-14.23%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>67,327,060</b>	<b>63,683,044</b>	<b>3,644,016</b>	<b>5.72%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	467,016	476,800	(9,784)	-2.05%
CAFETERIA	513,301	474,650	38,651	8.14%
MISCELLANEOUS	1,083,488	954,565	128,923	13.51%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>2,063,806</b>	<b>1,906,015</b>	<b>157,790</b>	<b>8.28%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>69,390,865</b>	<b>65,589,059</b>	<b>3,801,806</b>	<b>5.80%</b>
<b>EXPENSES</b>				
SALARIES	(25,687,337)	(27,368,225)	1,680,888	6.14%
PHYSICIAN COMPENSATION	(6,089,364)	(5,014,596)	(1,074,768)	-21.43%
PATIENT CARE SUPPLIES	(7,705,419)	(5,784,444)	(1,920,975)	-33.21%
ADVERTISING & MARKETING	(563,622)	(597,283)	33,661	5.64%
DUES, SUBSCR, LICENSES & FEES	(962,127)	(462,154)	(499,973)	-108.18%
LEGAL, CONSULTING, AUDIT	(1,580,609)	(706,325)	(874,284)	-123.78%
OUTSOURCING	(2,631,408)	(2,597,976)	(33,432)	-1.29%
MAINTENANCE & UTILITIES	(3,147,826)	(3,710,718)	562,892	15.17%
SMALL F&F AND MINOR EQUIPMENT	(510,798)	(487,093)	(23,705)	-4.87%
RENT & STORAGE	(752,114)	(791,017)	38,903	4.92%
EMPLOYEE BENEFITS	(5,971,498)	(6,759,368)	787,870	11.66%
DEPRECIATION & AMORTIZATION	(3,788,554)	(5,787,476)	1,998,922	34.54%
MISCELLANEOUS EXPENSE	(3,647,218)	(3,431,326)	(215,892)	-6.29%
<b>TOTAL EXPENSES</b>	<b>(63,037,892)</b>	<b>(63,498,001)</b>	<b>460,106</b>	<b>0.72%</b>
<b>OPERATING MARGIN</b>	<b>6,352,973</b>	<b>2,091,059</b>	<b>4,261,914</b>	<b>203.82%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	7,809,797	7,571,418	238,379	3.15%
INTEREST INCOME	122,192	63,000	59,192	93.96%
INTEREST EXPENSE	(999,033)	(1,536,852)	537,819	34.99%
MISC NON-OPERATING REVENUE/(EXPENSE)	(162,831)	(245,000)	82,169	33.54%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	6,684,763	39,150	6,645,613	16974.75%
GAIN/(LOSS) ON JOINT VENTURE	942,480	921,400	21,080	2.29%
GAIN/(LOSS) ON DISP OF ASSETS	(130,604)	0	(130,604)	#DIV/0!
<b>TOTAL NONOPERATING REVENUE</b>	<b>14,266,763</b>	<b>6,813,116</b>	<b>7,453,648</b>	<b>109.40%</b>
<b>GAIN / (LOSS)</b>	<b>20,619,736</b>	<b>8,904,175</b>	<b>11,715,562</b>	<b>131.57%</b>

## UNAUDITED

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

ASSETS	December-13	December-12
<b>CURRENT ASSETS</b>		
CASH	30,872,229	19,541,733
SHORT TERM INVESTMENTS	18,222,946	27,240,620
INVESTMENTS - FUNDED DEPRECIATION	0	10,617,992
PATIENT ACCOUNTS RECEIVABLE	10,957,832	9,960,876
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,340,435)	(2,064,554)
NET PATIENT ACCOUNTS RECEIVABLE	8,617,397	7,896,323
CONTRIBUTIONS RECEIVABLE	0	0
MISCELLANEOUS RECEIVABLES	1,737,284	1,319,002
INVENTORY	1,825,822	1,807,588
PREPAID EXPENSES	1,257,740	1,014,891
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 62,533,417</b>	<b>\$ 69,438,148</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	28,641	1,947,842
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	1,180,034	341,337
RESTRICTED CASH	1,435,283	55,460
BONDS - PRINCIPAL & INTEREST	260,014	297,911
RESTRICTED G.O. BOND PROCEEDS	0	369,994
DEBT SERVICE RESERVE FUND	2,074,851	2,074,641
CONSTRUCTION ESCROW	495,014	494,964
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 5,473,836</b>	<b>\$ 5,582,149</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 2,946,818</b>	<b>\$ 1,806,047</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 766,253</b>	<b>\$ 153,960</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	156,128,767	135,217,648
LESS ACCUMULATED DEPRECIATION	(37,366,382)	(34,239,303)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 119,029,442</b>	<b>\$ 101,245,402</b>
<b>OTHER ASSETS</b>		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	168,610	168,610
NET PENSION ASSET	357,908	381,998
SECURITY DEPOSITS PAID	76,038	73,366
<b>TOTAL OTHER ASSETS</b>	<b>\$ 602,556</b>	<b>\$ 1,319,621</b>
<b>TOTAL ASSETS</b>	<b>\$ 191,352,322</b>	<b>\$ 179,545,327</b>

## UNAUDITED

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

	December-13	December-12
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	2,950,084	3,395,014
ACCOUNTS PAYABLE	2,873,403	2,716,173
CONSTRUCTION PAYABLE	3,836,142	9,527,124
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,499,158	2,324,822
MISCELLANEOUS LIABILITIES	1,193,614	1,238,695
REFUNDS PAYABLE	90,556	84,719
UNCLAIMED REFUNDS PAYABLE	85,734	131,740
DUE(TO)/FROM MEDICARE	(298,818)	129,543
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 13,229,873</b>	<b>\$ 19,547,831</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	19,553,112	20,121,215
GENERAL OBLIGATION BONDS PAYABLE	42,493,156	44,549,088
CAPITAL LEASE OBLIGATION	979,632	759,269
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 63,025,900</b>	<b>\$ 65,429,571</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	115,096,550	94,567,925
<b>TOTAL FUND BALANCE</b>	<b>\$ 115,096,550</b>	<b>\$ 94,567,925</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 191,352,322</b>	<b>\$ 179,545,327</b>

**ASPEN VALLEY HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDING DECEMBER 31, 2013**

	<u>DEC 13</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	4,535,270	66,137,456
Cash Received from (Paid to) Others	163,240	964,983
Cash (Paid to) Received from Suppliers	(3,345,848)	(35,088,751)
Cash (Paid to) Employees	(1,949,775)	(24,412,004)
Net Cash Provided by (Used in) Operating Activities	<u>(597,113)</u>	<u>7,601,684</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	67,963	7,784,635
Community Assistance Programs	11,259	(175,301)
Contributions for Operations (AVH & AVHF)	35,767	379,190
Net Cash Provided by Noncapital Financing Activities	<u>114,988</u>	<u>7,988,524</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets (AVH & AVHF)	204,000	6,269,466
Principal Payments on Debt	(78,427)	(3,425,168)
Purchases of Capital Assets - AVH Funds	(736,190)	(23,821,456)
Purchases of Capital Assets - Bond Funds	-	(359,994)
Proceeds from the sale of capital assets	0	4,300
Interest (payments)/credit on Debt	(1,268)	(2,647,030)
Net Cash Used in Capital and Related Financing Activities	<u>(611,885)</u>	<u>(23,979,882)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	22,425	121,674
Distributions from Joint Ventures	486,859	935,023
Net Cash Provided by Investing Activities	<u>509,284</u>	<u>1,056,697</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(584,725)</u>	<u>(7,332,978)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>53,945,062</u>	<u>60,693,315</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>53,360,337</u></u>	<u><u>53,360,337</u></u>