

UNAUDITED

**ASPEN VALLEY HOSPITAL
PRELIMINARY PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING DECEMBER 2015**

	ACTUAL December-15	BUDGET December-15	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,114,288	2,031,726	82,562	4.06%
OUTPATIENT	7,458,354	6,982,462	475,892	6.82%
TOTAL PATIENT SERVICE REVENUE	9,572,641	9,014,188	558,453	6.20%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	163,837	(40,262)	204,099	506.93%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,851,882)	(1,289,485)	(562,397)	-43.61%
CONTRACTUAL ALLOWANCES - OTHER	(735,285)	(552,363)	(182,922)	-33.12%
BAD DEBT ALLOWANCE	(46,741)	(306,483)	259,742	84.75%
OTHER DEDUCTIONS	(131,476)	(113,104)	(18,372)	-16.24%
TOTAL DEDUCTIONS FROM REVENUE	(2,601,547)	(2,301,697)	(299,850)	-13.03%
NET PATIENT SERVICE REVENUE	6,971,094	6,712,491	258,603	3.85%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	38,645	46,350	(7,705)	-16.62%
CAFETERIA	62,604	44,500	18,104	40.68%
EMPLOYEE HOUSING RENTS	31,838	31,544	294	0.93%
MISCELLANEOUS	68,446	88,820	(20,374)	-22.94%
TOTAL OTHER OPERATING REVENUE	201,533	211,214	(9,681)	-4.58%
TOTAL OPERATING REVENUE	7,172,628	6,923,705	248,923	3.60%
EXPENSES				
SALARIES	(2,804,821)	(2,620,220)	(184,601)	-7.05%
PHYSICIAN COMPENSATION	(524,656)	(566,200)	41,544	7.34%
PATIENT CARE SUPPLIES	(683,069)	(663,732)	(19,337)	-2.91%
ADVERTISING & MARKETING	(73,555)	(52,228)	(21,327)	-40.83%
DUES, SUBSCR, LICENSES & FEES	(238,483)	(135,965)	(102,518)	-75.40%
LEGAL, CONSULTING, AUDIT	(171,612)	(132,007)	(39,605)	-30.00%
OUTSOURCING	(306,754)	(236,951)	(69,803)	-29.46%
MAINTENANCE & UTILITIES	(298,832)	(290,752)	(8,080)	-2.78%
SMALL F&F AND MINOR EQUIPMENT	(111,459)	(37,891)	(73,568)	-194.16%
RENT & STORAGE	(65,829)	(64,484)	(1,345)	-2.09%
EMPLOYEE BENEFITS	(817,736)	(557,635)	(260,101)	-46.64%
DEPRECIATION & AMORTIZATION	(800,000)	(669,305)	(130,695)	-19.53%
MISCELLANEOUS EXPENSE	(294,050)	(299,510)	5,460	1.82%
TOTAL EXPENSES	(7,190,857)	(6,326,880)	(863,977)	-13.66%
OPERATING MARGIN	(18,229)	596,825	(615,054)	-103.05%
NONOPERATING REVENUE				
PROPERTY TAXES	752,727	576,658	176,069	30.53%
INTEREST INCOME	14,267	9,333	4,934	52.87%
INTEREST EXPENSE	(205,180)	(208,168)	2,988	1.44%
MISC NON-OPERATING REVENUE/(EXPENSE)	(245,459)	(17,083)	(228,376)	-1336.86%
TRANSFER TO RELATED PARTY	2,015	(50,000)	52,015	104.03%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	98,160	106,470	(8,310)	-7.81%
GAIN/(LOSS) ON JOINT VENTURES	21,990	76,190	(54,200)	-71.14%
GAIN/(LOSS) ON DISP OF ASSETS	3,690	0	3,690	#DIV/0!
TOTAL NONOPERATING REVENUE	442,211	493,400	(51,189)	-10.37%
GAIN / (LOSS)	423,982	1,090,225	(666,243)	-61.11%

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ASPEN VALLEY HOSPITAL				
PRELIMINARY PROFIT & LOSS STATEMENT				
FOR THE PERIOD ENDING DECEMBER 2015				
	ACTUAL	BUDGET	VARIANCE	VAR
	December-15	December-15	AMOUNT	%
	YTD	YTD	YTD	YTD
PATIENT SERVICE REVENUE				
INPATIENT	25,136,724	27,747,996	(2,611,272)	-9.41%
OUTPATIENT	76,816,009	72,263,400	4,552,609	6.30%
TOTAL PATIENT SERVICE REVENUE	101,952,734	100,011,396	1,941,338	1.94%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	1,693,177	(328,029)	2,021,206	616.17%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(13,085,895)	(14,264,454)	1,178,559	8.26%
CONTRACTUAL ALLOWANCES - OTHER	(6,555,076)	(6,128,444)	(426,632)	-6.96%
BAD DEBT EXPENSE	(2,234,207)	(3,400,387)	1,166,180	34.30%
OTHER DEDUCTIONS	(2,334,075)	(2,375,547)	41,472	1.75%
TOTAL REVENUE DEDUCTIONS	(22,516,076)	(26,496,861)	3,980,785	15.02%
NET PATIENT SERVICE REVENUE	79,436,658	73,514,535	5,922,123	8.06%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	478,690	556,200	(77,510)	-13.94%
CAFETERIA	643,240	534,000	109,240	20.46%
EMPLOYEE HOUSING RENTS	455,827	378,519	77,308	20.42%
MISCELLANEOUS	1,210,176	1,235,111	(24,935)	-2.02%
TOTAL OTHER OPERATING REVENUE	2,787,932	2,703,830	84,102	3.11%
TOTAL OPERATING REVENUE	82,224,590	76,218,365	6,006,225	7.88%
EXPENSES				
SALARIES	(29,853,755)	(29,293,923)	(559,832)	-1.91%
PHYSICIAN COMPENSATION	(6,216,799)	(6,409,078)	192,279	3.00%
PATIENT CARE SUPPLIES	(8,992,873)	(8,092,567)	(900,306)	-11.13%
ADVERTISING & MARKETING	(680,510)	(678,991)	(1,519)	-0.22%
DUES, SUBSCR, LICENSES & FEES	(1,877,636)	(1,659,114)	(218,522)	-13.17%
LEGAL, CONSULTING, AUDIT	(1,211,231)	(1,290,771)	79,540	6.16%
OUTSOURCING	(3,027,895)	(2,786,229)	(241,666)	-8.67%
MAINTENANCE & UTILITIES	(3,313,106)	(3,524,426)	211,320	6.00%
SMALL F&F AND MINOR EQUIPMENT	(505,327)	(531,394)	26,067	4.91%
RENT & STORAGE	(763,599)	(770,837)	7,238	0.94%
EMPLOYEE BENEFITS	(6,913,250)	(7,024,093)	110,843	1.58%
DEPRECIATION & AMORTIZATION	(9,600,169)	(8,143,173)	(1,456,996)	-17.89%
MISCELLANEOUS EXPENSE	(3,772,648)	(3,780,906)	8,258	0.22%
TOTAL EXPENSES	(76,728,798)	(73,985,502)	(2,743,296)	-3.71%
OPERATING MARGIN	5,495,791	2,232,863	3,262,928	146.13%
NONOPERATING REVENUE				
PROPERTY TAXES	7,095,955	6,919,886	176,069	2.54%
INTEREST INCOME	152,154	112,000	40,154	35.85%
INTEREST EXPENSE	(2,447,316)	(2,452,032)	4,716	0.19%
MISC NON-OPERATING REVENUE/(EXPENSE)	(831,436)	(205,000)	(626,436)	-305.58%
TRANSFER TO RELATED PARTY	3,619,037	(600,000)	4,219,037	703.17%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	611,092	582,297	28,795	4.95%
GAIN/(LOSS) ON JOINT VENTURE	534,862	914,291	(379,429)	-41.50%
GAIN/(LOSS) ON DISP OF ASSETS	20,170	0	20,170	#DIV/0!
TOTAL NONOPERATING REVENUE	8,754,517	5,271,442	3,483,075	66.07%
GAIN / (LOSS)	14,250,309	7,504,305	6,746,004	89.90%

UNAUDITED

ASPEN VALLEY HOSPITAL
PRELIMINARY BALANCE SHEET
December-15

	December-15	December-14
ASSETS		
CURRENT ASSETS		
CASH	33,299,816	24,187,002
SHORT TERM INVESTMENTS	17,369,982	17,259,170
INVESTMENTS - FUNDED DEPRECIATION	10,000,000	7,446,032
PATIENT ACCOUNTS RECEIVABLE	11,830,892	10,196,151
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,394,470)	(2,263,641)
NET PATIENT ACCOUNTS RECEIVABLE	9,436,422	7,932,510
DUE FROM MEDICARE	1,374,667	1,800,000
MISCELLANEOUS RECEIVABLES	2,702,994	(1,461,385)
INVENTORY	2,252,581	1,991,677
PREPAID EXPENSES	1,180,644	1,193,927
TOTAL CURRENT ASSETS	\$ 77,617,106	\$ 60,348,934
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	2,574	31,574
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	280,000	1,150,000
RESTRICTED CASH	123,049	5,832,881
BONDS - PRINCIPAL & INTEREST	340,252	260,184
DEBT SERVICE RESERVE FUND	2,074,456	2,074,916
CONSTRUCTION ESCROW	300,012	200,500
TOTAL RESTRICTED ASSETS	\$ 3,120,341	\$ 9,550,055
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 88,849	\$ 333,060
INVESTMENT IN JOINT VENTURE	\$ 666,628	\$ 806,542
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	184,730,320	164,176,686
LESS ACCUMULATED DEPRECIATION	(51,574,167)	(42,045,809)
NET PROPERTY, PLANT & EQUIPMENT	\$ 133,423,210	\$ 122,397,934
OTHER ASSETS		
STOCK INVESTMENT	350,954	350,954
NET PENSION ASSET	2,381,607	0
SECURITY DEPOSITS PAID	68,314	68,314
TOTAL OTHER ASSETS	\$ 2,800,874	\$ 419,268
TOTAL ASSETS	\$ 217,717,008	\$ 193,855,793

UNAUDITED**ASPEN VALLEY HOSPITAL
PRELIMINARY BALANCE SHEET
December-15**

	December-15	December-14
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	4,335,391	2,937,123
ACCOUNTS PAYABLE	4,209,206	2,435,169
CONSTRUCTION PAYABLE	2,841,451	1,944,365
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,094,015	1,855,236
MISCELLANEOUS LIABILITIES	1,272,283	1,494,755
REFUNDS PAYABLE	120,705	62,892
UNCLAIMED REFUNDS PAYABLE	85,724	111,436
TOTAL CURRENT LIABILITIES	\$ 14,958,775	\$ 10,840,975
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,344,418	18,960,834
GENERAL OBLIGATION BONDS PAYABLE	38,238,664	40,397,879
CAPITAL LEASE OBLIGATION	2,698,885	476,524
NET PENSION LIABILITY	1,714,373	(399,397)
TOTAL LONG TERM LIABILITIES	\$ 60,996,340	\$ 59,435,840
NET ASSETS		
OPERATING FUND BALANCE		
TOTAL FUND BALANCE	\$ 141,761,894	\$ 123,578,978
TOTAL LIABILITIES & FUND BALANCE	\$ 217,717,008	\$ 193,855,793

UNAUDITED

ASPEN VALLEY HOSPITAL
PRELIMINARY STATEMENT OF CASH FLOWS
FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2015

	<u>DEC 15</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,794,004	78,390,179
Cash Received from (Paid to) Others	258,864	1,855,003
Cash (Paid to) Received from Suppliers	(1,439,670)	(36,010,059)
Cash (Paid to) Employees	(3,670,590)	(28,573,195)
Net Cash Provided by (Used in) Operating Activities	<u>942,608</u>	<u>15,661,927</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	33,346	7,081,689
Community Assistance Programs	208,770	(494,408)
Contributions for Operations	12,372	158,304
Net Cash Provided by Noncapital Financing Activities	<u>254,488</u>	<u>6,745,585</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	85,788	1,396,288
Principal Payments on Debt	(722,671)	(3,613,518)
Purchases of Capital Assets	(4,461,648)	(15,913,638)
Proceeds from the sale of capital assets	3,690	20,170
Interest (payments)/credit on Debt	(4,692)	(2,491,107)
Net Cash Used in Capital and Related Financing Activities	<u>(5,099,533)</u>	<u>(20,601,804)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	14,267	147,361
Distributions from Joint Ventures	196,200	674,776
Transfer from/(to) Related Party	2,015	3,619,037
Net Cash Provided by Investing Activities	<u>212,482</u>	<u>4,441,174</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(3,689,956)</u>	<u>6,246,882</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>67,197,523</u>	<u>57,260,685</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>63,507,567</u></u>	<u><u>63,507,567</u></u>