

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

	ACTUAL February-14	BUDGET February-14	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,485,765	2,802,593	(316,828)	-11.30%
OUTPATIENT	6,327,225	6,049,826	277,399	4.59%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>8,812,990</b>	<b>8,852,419</b>	<b>(39,429)</b>	<b>-0.45%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(127,344)	(246,713)	119,369	48.38%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,298,204)	(1,005,223)	(292,981)	-29.15%
CONTRACTUAL ALLOWANCES - OTHER	(423,453)	(575,826)	152,373	26.46%
BAD DEBT ALLOWANCE	(348,500)	(283,276)	(65,224)	-23.02%
OTHER DEDUCTIONS	(199,702)	(192,077)	(7,625)	-3.97%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(2,397,202)</b>	<b>(2,303,115)</b>	<b>(94,086)</b>	<b>-4.09%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>6,415,788</b>	<b>6,549,304</b>	<b>(133,515)</b>	<b>-2.04%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	44,219	40,905	3,314	8.10%
CAFETERIA	41,440	42,707	(1,267)	-2.97%
MISCELLANEOUS	66,509	42,895	23,614	55.05%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>152,168</b>	<b>126,507</b>	<b>25,661</b>	<b>20.28%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>6,567,956</b>	<b>6,675,811</b>	<b>(107,854)</b>	<b>-1.62%</b>
<b>EXPENSES</b>				
SALARIES	(2,179,123)	(2,228,859)	49,736	2.23%
PHYSICIAN COMPENSATION	(525,975)	(524,038)	(1,937)	-0.37%
PATIENT CARE SUPPLIES	(751,922)	(600,674)	(151,248)	-25.18%
ADVERTISING & MARKETING	(33,440)	(42,678)	9,238	21.65%
DUES, SUBSCR, LICENSES & FEES	(159,049)	(126,846)	(32,203)	-25.39%
LEGAL, CONSULTING, AUDIT	(144,782)	(100,205)	(44,577)	-44.49%
OUTSOURCING	(185,185)	(189,929)	4,744	2.50%
MAINTENANCE & UTILITIES	(247,643)	(265,667)	18,024	6.78%
SMALL F&F AND MINOR EQUIPMENT	(44,197)	(51,080)	6,883	13.47%
RENT & STORAGE	(74,356)	(69,594)	(4,762)	-6.84%
EMPLOYEE BENEFITS	(499,547)	(560,316)	60,769	10.85%
DEPRECIATION & AMORTIZATION	(341,130)	(327,731)	(13,399)	-4.09%
MISCELLANEOUS EXPENSE	(253,724)	(293,387)	39,663	13.52%
<b>TOTAL EXPENSES</b>	<b>(5,440,073)</b>	<b>(5,381,004)</b>	<b>(59,067)</b>	<b>-1.10%</b>
<b>OPERATING MARGIN</b>	<b>1,127,883</b>	<b>1,294,807</b>	<b>(166,922)</b>	<b>-12.89%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	482,048	577,584	(95,536)	-16.54%
INTEREST INCOME	10,760	7,750	3,010	38.84%
INTEREST EXPENSE	(73,960)	(80,947)	6,987	8.63%
MISC NON-OPERATING REVENUE/(EXPENSE)	(13,074)	(20,416)	7,342	35.96%
TRANSFER TO RELATED PARTY	(54,545)	(54,545)	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	275	0	275	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	60,547	85,007	(24,460)	-28.77%
<b>TOTAL NONOPERATING REVENUE</b>	<b>412,051</b>	<b>514,433</b>	<b>(102,382)</b>	<b>-19.90%</b>
<b>GAIN / (LOSS)</b>	<b>1,539,934</b>	<b>1,809,240</b>	<b>(269,304)</b>	<b>-14.88%</b>

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PROFIT & LOSS STATEMENT  
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	ACTUAL February-14 YTD	BUDGET February-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	5,341,127	5,569,760	(228,633)	-4.10%
OUTPATIENT	13,701,778	12,939,228	762,550	5.89%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>19,042,904</b>	<b>18,508,988</b>	<b>533,916</b>	<b>2.88%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(167,234)	(523,803)	356,569	68.07%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,432,825)	(2,107,657)	(325,168)	-15.43%
CONTRACTUAL ALLOWANCES - OTHER	(1,095,089)	(1,203,961)	108,872	9.04%
BAD DEBT EXPENSE	(619,517)	(592,287)	(27,230)	-4.60%
OTHER DEDUCTIONS	(347,672)	(401,603)	53,931	13.43%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(4,662,337)</b>	<b>(4,829,311)</b>	<b>166,975</b>	<b>3.46%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>14,380,568</b>	<b>13,679,677</b>	<b>700,892</b>	<b>5.12%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	88,456	81,811	6,645	8.12%
CAFETERIA	92,984	85,416	7,568	8.86%
MISCELLANEOUS	140,241	98,474	41,767	42.41%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>321,681</b>	<b>265,701</b>	<b>55,980</b>	<b>21.07%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>14,702,248</b>	<b>13,945,378</b>	<b>756,872</b>	<b>5.43%</b>
<b>EXPENSES</b>				
SALARIES	(4,695,973)	(4,684,881)	(11,092)	-0.24%
PHYSICIAN COMPENSATION	(1,051,939)	(1,051,798)	(141)	-0.01%
PATIENT CARE SUPPLIES	(1,565,039)	(1,201,046)	(363,993)	-30.31%
ADVERTISING & MARKETING	(86,656)	(87,320)	664	0.76%
DUES, SUBSCR, LICENSES & FEES	(277,120)	(258,117)	(19,003)	-7.36%
LEGAL, CONSULTING, AUDIT	(208,874)	(195,623)	(13,251)	-6.77%
OUTSOURCING	(391,434)	(386,653)	(4,781)	-1.24%
MAINTENANCE & UTILITIES	(490,698)	(536,133)	45,435	8.47%
SMALL F&F AND MINOR EQUIPMENT	(92,039)	(148,405)	56,366	37.98%
RENT & STORAGE	(137,455)	(139,186)	1,731	1.24%
EMPLOYEE BENEFITS	(1,065,087)	(1,122,845)	57,758	5.14%
DEPRECIATION & AMORTIZATION	(681,813)	(655,480)	(26,333)	-4.02%
MISCELLANEOUS EXPENSE	(513,831)	(592,138)	78,307	13.22%
<b>TOTAL EXPENSES</b>	<b>(11,257,959)</b>	<b>(11,059,625)</b>	<b>(198,335)</b>	<b>-1.79%</b>
<b>OPERATING MARGIN</b>	<b>3,444,289</b>	<b>2,885,753</b>	<b>558,539</b>	<b>19.36%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	1,059,632	1,155,168	(95,536)	-8.27%
INTEREST INCOME	22,138	15,500	6,638	42.83%
INTEREST EXPENSE	(156,559)	(161,927)	5,368	3.32%
MISC NON-OPERATING REVENUE/(EXPENSE)	(26,407)	(40,833)	14,426	35.33%
TRANSFER TO RELATED PARTY	(54,545)	(54,545)	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	28,775	0	28,775	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	145,554	170,014	(24,460)	-14.39%
<b>TOTAL NONOPERATING REVENUE</b>	<b>1,018,588</b>	<b>1,083,377</b>	<b>(64,789)</b>	<b>-5.98%</b>
<b>GAIN / (LOSS)</b>	<b>4,462,878</b>	<b>3,969,130</b>	<b>493,750</b>	<b>12.44%</b>

## UNAUDITED

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

	February-14	February-13
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	29,445,556	19,756,036
SHORT TERM INVESTMENTS	18,241,513	19,030,891
INVESTMENTS - FUNDED DEPRECIATION	0	14,948,494
PATIENT ACCOUNTS RECEIVABLE	13,291,993	12,606,564
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,100,659)	(3,235,998)
NET PATIENT ACCOUNTS RECEIVABLE	10,191,334	9,370,565
CONTRIBUTIONS RECEIVABLE	0	500
MISCELLANEOUS RECEIVABLES	1,670,083	2,402,593
INVENTORY	1,833,934	1,865,066
PREPAID EXPENSES	1,205,003	1,560,051
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 62,587,423</b>	<b>\$ 68,934,196</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	279,391	1,953,407
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	1,250,000	341,337
RESTRICTED CASH	1,480,537	118,461
BONDS - PRINCIPAL & INTEREST	519,455	493,971
RESTRICTED G.O. BOND PROCEEDS	0	11,553
DEBT SERVICE RESERVE FUND	2,074,886	2,074,675
CONSTRUCTION ESCROW	495,022	494,973
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 6,099,291</b>	<b>\$ 5,488,377</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 2,895,404</b>	<b>\$ 1,806,047</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 938,405</b>	<b>\$ 358,615</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	157,476,454	139,194,897
LESS ACCUMULATED DEPRECIATION	(38,048,195)	(34,891,489)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 119,695,316</b>	<b>\$ 104,570,466</b>
<b>OTHER ASSETS</b>		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	168,610	168,610
NET PENSION ASSET	223,197	266,299
SECURITY DEPOSITS PAID	76,038	73,366
<b>TOTAL OTHER ASSETS</b>	<b>\$ 467,845</b>	<b>\$ 1,203,922</b>
<b>TOTAL ASSETS</b>	<b>\$ 192,683,684</b>	<b>\$ 182,361,622</b>

## UNAUDITED

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

	February-14	February-13
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	2,950,084	3,337,181
ACCOUNTS PAYABLE	1,836,413	2,382,352
CONSTRUCTION PAYABLE	2,848,788	6,861,136
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	1,706,196	2,673,360
MISCELLANEOUS LIABILITIES	930,997	1,802,404
REFUNDS PAYABLE	67,115	117,311
UNCLAIMED REFUNDS PAYABLE	85,734	131,740
DUE(TO)/FROM MEDICARE	(366,693)	142,538
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 10,058,633</b>	<b>\$ 17,448,023</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	19,554,261	20,122,223
GENERAL OBLIGATION BONDS PAYABLE	42,487,167	44,542,958
CAPITAL LEASE OBLIGATION	928,964	740,680
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 62,970,393</b>	<b>\$ 65,405,861</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	119,654,658	99,507,738
<b>TOTAL FUND BALANCE</b>	<b>\$ 119,654,658</b>	<b>\$ 99,507,738</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 192,683,684</b>	<b>\$ 182,361,622</b>

**ASPEN VALLEY HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDING FEBRUARY 28, 2014**

	<u>FEB 14</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	6,145,627	12,715,315
Cash Received from (Paid to) Others	50,617	133,587
Cash (Paid to) Received from Suppliers	(3,443,964)	(6,809,655)
Cash (Paid to) Employees	(1,906,198)	(5,103,675)
Net Cash Provided by (Used in) Operating Activities	<u>846,082</u>	<u>935,572</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	181,118	202,556
Community Assistance Programs	259	(7,241)
Contributions for Operations (AVH & AVHF)	275	28,775
Net Cash Provided by Noncapital Financing Activities	<u>181,652</u>	<u>224,090</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets (AVH & AVHF)	-	-
Principal Payments on Debt	(19,769)	(50,668)
Purchases of Capital Assets - AVH Funds	(236,579)	(2,233,215)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(368)	(1,285)
Net Cash Used in Capital and Related Financing Activities	<u>(256,716)</u>	<u>(2,285,168)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	10,760	22,138
Distributions from Joint Ventures	-	-
Transfer from/(to) Related Party	-	-
Net Cash Provided by Investing Activities	<u>10,760</u>	<u>22,138</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>781,778</u>	<u>(1,103,368)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>51,475,191</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>52,256,969</u></u>	<u><u>52,256,969</u></u>