

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING FEBRUARY 2017**

| | ACTUAL February-17 | BUDGET February-17 | VARIANCE AMOUNT | VAR % |
|--|-----------------------|-----------------------|--------------------|----------------|
| PATIENT SERVICE REVENUE | | | | |
| INPATIENT | 2,744,294 | 2,290,064 | 454,230 | 19.83% |
| OUTPATIENT | 9,511,405 | 9,753,959 | (242,554) | -2.49% |
| TOTAL PATIENT SERVICE REVENUE | 12,255,699 | 12,044,023 | 211,676 | 1.76% |
| LESS REVENUE DEDUCTIONS | | | | |
| UNCOMPENSATED SERVICES | 90,253 | (790) | 91,043 | 11524.43% |
| CONTRACTUAL ALLOWANCES - GOVERNMENT | (1,531,592) | (1,512,837) | (18,755) | -1.24% |
| CONTRACTUAL ALLOWANCES - OTHER | (991,033) | (1,077,333) | 86,300 | 8.01% |
| BAD DEBT ALLOWANCE | (426,189) | (397,453) | (28,736) | -7.23% |
| OTHER DEDUCTIONS | (278,463) | (336,465) | 58,002 | 17.24% |
| TOTAL DEDUCTIONS FROM REVENUE | (3,137,023) | (3,324,878) | 187,855 | 5.65% |
| NET PATIENT SERVICE REVENUE | 9,118,675 | 8,719,145 | 399,530 | 4.58% |
| OTHER OPERATING REVENUE | | | | |
| WHITCOMB TERRACE | 48,524 | 45,211 | 3,313 | 7.33% |
| CAFETERIA | 57,867 | 54,634 | 3,233 | 5.92% |
| EMPLOYEE HOUSING RENTS | 37,280 | 36,416 | 864 | 2.37% |
| MISCELLANEOUS | (48,306) | (46,741) | (1,565) | -3.35% |
| TOTAL OTHER OPERATING REVENUE | 95,366 | 89,520 | 5,846 | 6.53% |
| TOTAL OPERATING REVENUE | 9,214,041 | 8,808,665 | 405,376 | 4.60% |
| EXPENSES | | | | |
| SALARIES | (3,177,490) | (3,024,909) | (152,581) | -5.04% |
| PHYSICIAN COMPENSATION | (525,389) | (551,946) | 26,557 | 4.81% |
| PATIENT CARE SUPPLIES | (839,280) | (803,257) | (36,023) | -4.48% |
| ADVERTISING & MARKETING | (48,578) | (58,922) | 10,344 | 17.56% |
| DUES, SUBSCR, LICENSES & FEES | (119,632) | (158,119) | 38,487 | 24.34% |
| LEGAL, CONSULTING, AUDIT | (172,131) | (102,919) | (69,212) | -67.25% |
| OUTSOURCING | (310,654) | (324,076) | 13,422 | 4.14% |
| MAINTENANCE & UTILITIES | (314,994) | (395,509) | 80,515 | 20.36% |
| SMALL F&F AND MINOR EQUIPMENT | (115,527) | (64,494) | (51,033) | -79.13% |
| RENT & STORAGE | (75,516) | (83,008) | 7,492 | 9.03% |
| EMPLOYEE BENEFITS | (765,116) | (665,064) | (100,052) | -15.04% |
| DEPRECIATION & AMORTIZATION | (811,466) | (868,677) | 57,211 | 6.59% |
| MISCELLANEOUS EXPENSE | (296,285) | (317,859) | 21,574 | 6.79% |
| TOTAL EXPENSES | (7,572,058) | (7,418,757) | (153,301) | -2.07% |
| OPERATING MARGIN | 1,641,984 | 1,389,908 | 252,076 | 18.14% |
| NONOPERATING REVENUE | | | | |
| PROPERTY TAXES | 644,337 | 644,337 | 0 | 0.00% |
| INTEREST INCOME | 24,569 | 32,148 | (7,579) | -23.58% |
| INTEREST EXPENSE | (161,429) | (165,420) | 3,991 | 2.41% |
| MISC NON-OPERATING REVENUE/(EXPENSE) | (14,127) | (33,312) | 19,185 | 57.59% |
| TRANSFER FROM RELATED PARTY | 0 | 690,900 | (690,900) | -100.00% |
| AVH CONTRIBUTIONS - OPERATIONS & CAPITAL | 3,000 | 15,166 | (12,166) | -80.22% |
| GAIN/(LOSS) ON SUBSIDIARIES | 10,834 | 10,834 | 0 | 0.00% |
| GAIN/(LOSS) ON DISP OF ASSETS | (12,721) | 0 | (12,721) | #DIV/0! |
| TOTAL NONOPERATING REVENUE | 494,464 | 1,194,653 | (700,189) | -58.61% |
| GAIN / (LOSS) | 2,136,447 | 2,584,561 | (448,114) | -17.34% |

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING FEBRUARY 2017**

| | ACTUAL February-17 YTD | BUDGET February-17 YTD | VARIANCE AMOUNT YTD | VAR % YTD |
|--|------------------------------|------------------------------|---------------------------|-----------------|
| PATIENT SERVICE REVENUE | | | | |
| INPATIENT | 5,868,922 | 4,849,310 | 1,019,612 | 21.03% |
| OUTPATIENT | 19,111,664 | 19,483,787 | (372,123) | -1.91% |
| TOTAL PATIENT SERVICE REVENUE | 24,980,586 | 24,333,097 | 647,489 | 2.66% |
| LESS REVENUE DEDUCTIONS | | | | |
| UNCOMPENSATED SERVICES | 106,832 | (5,367) | 112,199 | 2090.53% |
| CONTRACTUAL ALLOWANCES - GOVERNMENT | (3,188,065) | (3,058,829) | (129,236) | -4.23% |
| CONTRACTUAL ALLOWANCES - OTHER | (1,976,272) | (2,176,586) | 200,314 | 9.20% |
| BAD DEBT EXPENSE | (965,551) | (802,992) | (162,559) | -20.24% |
| OTHER DEDUCTIONS | (550,188) | (679,774) | 129,586 | 19.06% |
| TOTAL REVENUE DEDUCTIONS | (6,573,244) | (6,723,548) | 150,304 | 2.24% |
| NET PATIENT SERVICE REVENUE | 18,407,342 | 17,609,549 | 797,793 | 4.53% |
| OTHER OPERATING REVENUE | | | | |
| WHITCOMB TERRACE | 103,399 | 90,422 | 12,977 | 14.35% |
| CAFETERIA | 115,998 | 109,269 | 6,729 | 6.16% |
| EMPLOYEE HOUSING RENTS | 74,720 | 72,833 | 1,887 | 2.59% |
| MISCELLANEOUS | (1,898) | (10,270) | 8,372 | 81.52% |
| TOTAL OTHER OPERATING REVENUE | 292,218 | 262,254 | 29,964 | 11.43% |
| TOTAL OPERATING REVENUE | 18,699,561 | 17,871,803 | 827,758 | 4.63% |
| EXPENSES | | | | |
| SALARIES | (6,434,965) | (6,476,504) | 41,539 | 0.64% |
| PHYSICIAN COMPENSATION | (1,053,253) | (1,108,194) | 54,941 | 4.96% |
| PATIENT CARE SUPPLIES | (1,744,440) | (1,608,448) | (135,992) | -8.45% |
| ADVERTISING & MARKETING | (84,999) | (119,670) | 34,671 | 28.97% |
| DUES, SUBSCR, LICENSES & FEES | (343,489) | (363,695) | 20,206 | 5.56% |
| LEGAL, CONSULTING, AUDIT | (254,192) | (212,589) | (41,603) | -19.57% |
| OUTSOURCING | (617,838) | (645,488) | 27,650 | 4.28% |
| MAINTENANCE & UTILITIES | (649,526) | (790,999) | 141,473 | 17.89% |
| SMALL F&F AND MINOR EQUIPMENT | (170,074) | (150,295) | (19,779) | -13.16% |
| RENT & STORAGE | (151,442) | (166,016) | 14,574 | 8.78% |
| EMPLOYEE BENEFITS | (1,414,888) | (1,330,134) | (84,754) | -6.37% |
| DEPRECIATION & AMORTIZATION | (1,622,114) | (1,737,515) | 115,401 | 6.64% |
| MISCELLANEOUS EXPENSE | (562,343) | (637,969) | 75,626 | 11.85% |
| TOTAL EXPENSES | (15,103,563) | (15,347,515) | 243,952 | 1.59% |
| OPERATING MARGIN | 3,595,998 | 2,524,288 | 1,071,710 | 42.46% |
| NONOPERATING REVENUE | | | | |
| PROPERTY TAXES | 1,288,675 | 1,288,675 | 0 | 0.00% |
| INTEREST INCOME | 37,112 | 47,523 | (10,411) | -21.91% |
| INTEREST EXPENSE | (339,922) | (348,563) | 8,641 | 2.48% |
| MISC NON-OPERATING REVENUE/(EXPENSE) | (113,085) | (66,625) | (46,460) | -69.73% |
| TRANSFER FROM RELATED PARTY | 839,829 | 690,900 | 148,929 | 21.56% |
| AVH CONTRIBUTIONS - OPERATIONS & CAPITAL | 8,700 | 15,333 | (6,633) | -43.26% |
| GAIN/(LOSS) ON SUBSIDIARIES | 21,667 | 21,667 | 0 | 0.00% |
| GAIN/(LOSS) ON DISP OF ASSETS | (6,514) | 0 | (6,514) | #DIV/0! |
| TOTAL NONOPERATING REVENUE | 1,736,462 | 1,648,910 | 87,552 | 5.31% |
| GAIN / (LOSS) | 5,332,460 | 4,173,198 | 1,159,262 | 27.78% |

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
February-17**

| | February-17 | February-16 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| CASH | 10,627,009 | 29,701,529 |
| SHORT TERM INVESTMENTS | 26,660,059 | 17,388,765 |
| INVESTMENTS - FUNDED DEPRECIATION | 2,980,848 | 10,000,164 |
| PATIENT ACCOUNTS RECEIVABLE | 18,702,471 | 14,817,329 |
| LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS | (4,955,129) | (3,339,983) |
| NET PATIENT ACCOUNTS RECEIVABLE | 13,747,342 | 11,477,346 |
| DUE FROM MEDICARE | 2,068,885 | 1,802,212 |
| MISCELLANEOUS RECEIVABLES | 5,533,238 | 3,198,249 |
| INVENTORY | 2,174,363 | 2,179,519 |
| PREPAID EXPENSES | 1,315,523 | 1,158,559 |
| TOTAL CURRENT ASSETS | \$ 65,107,265 | \$ 76,906,343 |
| RESTRICTED ASSETS | | |
| CASH HELD BY ASPEN COMM FOUNDATION | 551 | 598 |
| PLEDGE REC HELD BY ASPEN COMM FOUNDATION | 162,500 | 300,000 |
| RESTRICTED CASH | 691,894 | 169,277 |
| BONDS - PRINCIPAL & INTEREST | 430,314 | 680,666 |
| DEBT SERVICE RESERVE FUND | 1,905,582 | 2,074,297 |
| CONSTRUCTION ESCROW | 300,184 | 300,115 |
| TOTAL RESTRICTED ASSETS | \$ 3,491,026 | \$ 3,524,953 |
| LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND | \$ - | \$ 88,849 |
| INVESTMENT IN JOINT VENTURE | \$ 4,192,498 | \$ 852,052 |
| CAPITAL ASSETS | | |
| LAND | 267,057 | 267,057 |
| PROPERTY , PLANT, & EQUIPMENT | 214,664,986 | 188,820,194 |
| LESS ACCUMULATED DEPRECIATION | (59,309,860) | (51,170,964) |
| NET PROPERTY, PLANT & EQUIPMENT | \$ 155,622,184 | \$ 137,916,288 |
| OTHER ASSETS | | |
| STOCK INVESTMENT | 285,964 | 350,954 |
| NET PENSION ASSET | 3,615,201 | 2,639,429 |
| SECURITY DEPOSITS PAID | 68,232 | 78,314 |
| TOTAL OTHER ASSETS | \$ 3,969,397 | \$ 3,068,697 |
| TOTAL ASSETS | \$ 232,382,369 | \$ 222,357,181 |

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
February-17**

| | February-17 | February-16 |
|--|-----------------------|-----------------------|
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| CURRENT MATURITIES OF L-T DEBT | 2,916,664 | 4,169,619 |
| ACCOUNTS PAYABLE | 3,420,620 | 2,882,795 |
| CONSTRUCTION PAYABLE | 4,170,637 | 5,089,866 |
| ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES | 2,854,005 | 2,421,826 |
| MISCELLANEOUS LIABILITIES | 1,881,716 | 609,158 |
| REFUNDS PAYABLE | 164,523 | 103,877 |
| UNCLAIMED REFUNDS PAYABLE | 65,492 | 85,578 |
| TOTAL CURRENT LIABILITIES | \$ 15,473,656 | \$ 15,362,718 |
| LONG TERM LIABILITIES | | |
| REVENUE BONDS PAYABLE | 10,365,715 | 18,345,849 |
| GENERAL OBLIGATION BONDS PAYABLE | 35,993,961 | 38,232,962 |
| CAPITAL LEASE OBLIGATION | 380,770 | 2,566,552 |
| NOTES PAYABLE | 8,189,574 | 0 |
| NET PENSION LIABILITY | 3,144,017 | 1,973,313 |
| TOTAL LONG TERM LIABILITIES | \$ 58,074,036 | \$ 61,118,676 |
| NET ASSETS | | |
| OPERATING FUND BALANCE | 158,834,676 | 145,875,787 |
| TOTAL FUND BALANCE | \$ 158,834,676 | \$ 145,875,787 |
| TOTAL LIABILITIES & FUND BALANCE | \$ 232,382,369 | \$ 222,357,181 |

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING FEBRUARY 2017

| | <u>FEB 17</u> | <u>YTD</u> |
|---|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash Received from Patient and Third Parties | 7,055,388 | 14,813,980 |
| Cash Received from (Paid to) Others | 186,802 | 288,045 |
| Cash (Paid to) Received from Suppliers | (4,549,811) | (7,957,151) |
| Cash (Paid to) Employees | (2,956,661) | (5,841,217) |
| Net Cash Provided by (Used in) Operating Activities | <u>(264,282)</u> | <u>1,303,657</u> |
| CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Ad Valorem Taxes | 375,098 | 392,227 |
| Community Assistance Programs | (12,750) | (94,645) |
| Contributions for Operations | 3,000 | 8,700 |
| Net Cash Provided by Noncapital Financing Activities | <u>365,348</u> | <u>306,282</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Contributions for Capital Assets | - | - |
| Principal Payments on Debt | (18,141) | (36,704) |
| Purchases of Capital Assets | (127,091) | (3,343,026) |
| Loss on disposal of capital assets | (12,721) | (6,514) |
| Interest (payments)/credit on Debt | (1,195) | (2,535) |
| Net Cash Used in Capital and Related Financing Activities | <u>(159,148)</u> | <u>(3,388,779)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments, net | - | - |
| Change in Investments | - | - |
| Investment Income | 11,656 | 20,354 |
| Distributions from Joint Ventures | - | - |
| Transfer from/(to) Related Party | - | 839,829 |
| Net Cash Provided by Investing Activities | <u>11,656</u> | <u>860,183</u> |
| Net Increase in Cash, Cash Equivalents and Investments | <u>(46,426)</u> | <u>(918,657)</u> |
| Cash, Cash Equivalents and Investments at Beginning of Period | <u>43,642,316</u> | <u>44,514,547</u> |
| Cash, Cash Equivalents and Investments at End of Period | <u><u>43,595,890</u></u> | <u><u>43,595,890</u></u> |