

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUL 2012**

	ACTUAL July-12	BUDGET July-12	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,303,705	1,472,843	(169,138)	-11.48%
OUTPATIENT	5,586,300	5,156,683	429,617	8.33%
TOTAL PATIENT SERVICE REVENUE	6,890,004	6,629,526	260,478	3.93%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(145,642)	(209,984)	64,342	30.64%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(921,408)	(664,216)	(257,192)	-38.72%
CONTRACTUAL ALLOWANCES - OTHER	(402,955)	(456,712)	53,757	11.77%
BAD DEBT EXPENSE	(164,643)	(127,537)	(37,106)	-29.09%
OTHER DEDUCTIONS	(124,895)	(172,465)	47,570	27.58%
TOTAL REVENUE DEDUCTIONS	(1,759,543)	(1,630,914)	(128,629)	-7.89%
NET PATIENT SERVICE REVENUE	5,130,461	4,998,612	131,849	2.64%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	35,861	37,831	(1,970)	-5.21%
CAFETERIA	34,228	36,264	(2,036)	-5.61%
MISCELLANEOUS	57,976	55,165	2,811	5.10%
TOTAL OTHER OPERATING REVENUE	128,065	129,260	(1,195)	-0.92%
TOTAL OPERATING REVENUE	5,258,526	5,127,872	130,654	2.55%
EXPENSES				
SALARIES	(2,349,357)	(2,176,574)	(172,783)	-7.94%
PHYSICIAN COMPENSATION	(477,082)	(444,366)	(32,716)	-7.36%
PATIENT CARE SUPPLIES	(448,412)	(415,541)	(32,871)	-7.91%
OUTSOURCING	(185,735)	(171,513)	(14,222)	-8.29%
LEGAL, CONSULT, AUDIT	(57,943)	(40,578)	(17,365)	-42.79%
MAINTENANCE & UTILITIES	(268,234)	(278,564)	10,330	3.71%
CONTINUING EDUCATION	(10,789)	(17,083)	6,294	36.84%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(423,188)	(558,922)	135,734	24.28%
DEPRECIATION & AMORTIZATION	(359,839)	(439,071)	79,232	18.05%
GENERAL & PROF INSURANCE	(17,561)	(19,185)	1,624	8.46%
MISCELLANEOUS EXPENSE	(308,886)	(407,369)	98,483	24.18%
TOTAL EXPENSES	(4,907,027)	(4,971,266)	64,240	1.29%
OPERATING MARGIN	351,500	156,607	194,894	124.45%
NONOPERATING REVENUE				
PROPERTY TAXES	577,058	577,058	0	0.00%
INTEREST INCOME	(17,402)	11,708	(29,110)	-248.63%
INTEREST EXPENSE	(39,471)	(68,710)	29,239	42.55%
MISC NON-OPERATING REVENUE/(EXPENSE)	(4,728)	(27,500)	22,772	82.81%
AVH FOUNDATION REVENUE/(EXPENSE)	(40,405)	0	(40,405)	
CONTRIBUTIONS - OPERATIONS & CAPITAL	0	0	0	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURE	0	0	0	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	90	0	90	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	52,604	74,649	(22,045)	-29.53%
TOTAL NONOPERATING REVENUE	527,746	567,205	(39,459)	-6.96%
GAIN / (LOSS)	879,246	723,812	155,435	21.47%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUL 2012**

	ACTUAL July-12 YTD	BUDGET July-12 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	12,465,778	13,230,677	(764,899)	-5.78%
OUTPATIENT	36,048,369	36,267,119	(218,750)	-0.60%
TOTAL PATIENT SERVICE REVENUE	48,514,146	49,497,796	(983,650)	-1.99%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,276,236)	(1,277,288)	1,052	0.08%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(4,668,150)	(4,989,301)	321,151	6.44%
CONTRACTUAL ALLOWANCES - OTHER	(3,212,207)	(3,420,428)	208,221	6.09%
BAD DEBT EXPENSE	(1,790,018)	(2,641,959)	851,941	32.25%
OTHER DEDUCTIONS	(1,078,224)	(1,295,271)	217,047	16.76%
TOTAL REVENUE DEDUCTIONS	(12,024,835)	(13,624,247)	1,599,412	11.74%
NET PATIENT SERVICE REVENUE	36,489,311	35,873,549	615,762	1.72%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	283,186	264,818	18,368	6.94%
CAFETERIA	262,137	297,889	(35,752)	-12.00%
MISCELLANEOUS	442,377	451,628	(9,251)	-2.05%
TOTAL OTHER OPERATING REVENUE	987,700	1,014,335	(26,635)	-2.63%
TOTAL OPERATING REVENUE	37,477,011	36,887,884	589,127	1.60%
EXPENSES				
SALARIES	(14,537,730)	(15,077,437)	539,707	3.58%
PHYSICIAN COMPENSATION	(3,353,232)	(3,187,896)	(165,336)	-5.19%
PATIENT CARE SUPPLIES	(3,469,492)	(3,368,344)	(101,148)	-3.00%
OUTSOURCING	(1,469,113)	(1,407,678)	(61,435)	-4.36%
LEGAL, CONSULT, AUDIT	(468,164)	(463,025)	(5,139)	-1.11%
MAINTENANCE & UTILITIES	(1,757,935)	(1,952,803)	194,868	9.98%
CONTINUING EDUCATION	(78,024)	(119,583)	41,559	34.75%
PHYSICIAN RECRUITMENT	0	(17,500)	17,500	100.00%
EMPLOYEE BENEFITS	(3,478,518)	(3,897,049)	418,531	10.74%
DEPRECIATION & AMORTIZATION	(2,567,537)	(3,168,996)	601,459	18.98%
GENERAL & PROF INSURANCE	(124,406)	(134,298)	9,892	7.37%
MISCELLANEOUS EXPENSE	(2,517,580)	(2,890,001)	372,421	12.89%
TOTAL EXPENSES	(33,821,730)	(35,684,610)	1,862,879	5.22%
OPERATING MARGIN	3,655,281	1,203,275	2,452,006	203.78%
NONOPERATING REVENUE				
PROPERTY TAXES	4,039,408	4,039,408	0	0.00%
INTEREST INCOME	80,686	81,958	(1,272)	-1.55%
INTEREST EXPENSE	(495,969)	(491,565)	(4,404)	-0.90%
MISC NON-OPERATING REVENUE/(EXPENSE)	(123,167)	(192,500)	69,333	36.02%
AVH FOUNDATION REVENUE/(EXPENSE)	(40,405)	0	(40,405)	
CONTRIBUTIONS - OPERATIONS & CAPITAL	78,411	31,102	47,309	-152.11%
GAIN/(LOSS) ON JOINT VENTURE	11,729	0	11,729	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	2,790	0	2,790	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	500,499	522,545	(22,046)	-4.22%
TOTAL NONOPERATING REVENUE	4,053,982	3,990,948	63,034	1.58%
GAIN / (LOSS)	7,709,263	5,194,223	2,515,040	48.42%

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
July-12**

ASSETS	July-12	July-11
CURRENT ASSETS		
CASH	21,506,723	19,287,993
SHORT TERM INVESTMENTS	27,205,627	20,420,301
INVESTMENTS - FUNDED DEPRECIATION	17,094,258	18,747,904
PATIENT ACCOUNTS RECEIVABLE	9,247,900	9,049,116
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,556,027)	(2,498,047)
NET PATIENT ACCOUNTS RECEIVABLE	6,691,873	6,551,069
CONTRIBUTIONS RECEIVABLE	86,937	208,827
OTHER RECEIVABLES	388,402	(1,681,927)
INVENTORY	1,890,373	1,723,975
PREPAID EXPENSES	1,035,820	836,063
TOTAL CURRENT ASSETS	\$ 75,900,014	\$ 66,094,206
RESTRICTED ASSETS - BOND AGREEMENT		
AVH FOUNDATION CASH	2,622	0
CASH RESTRICTED FOR PHYSICIANS	64,527	58,662
BOND - PRINCIPAL & INTEREST	605,464	610,239
RESTRICTED BOND PROCEEDS	10,972,610	42,774,240
DEBT SERVICE RESERVE FUND	2,242,145	2,242,043
CONSTRUCTION ESCROW	494,944	494,873
TOTAL RESTRICTED ASSETS	\$ 14,382,311	\$ 46,180,058
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 449,772	\$ 498,726
INVESTMENT IN JOINT VENTURE	\$ 113,463	\$ 102,936
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	119,655,879	83,230,527
LESS ACCUMULATED DEPRECIATION	(35,627,845)	(37,298,733)
NET PROPERTY, PLANT & EQUIPMENT	\$ 84,295,092	\$ 46,198,851
OTHER ASSETS		
DEFERRED BOND COSTS	713,439	786,663
STOCK INVESTMENT	168,579	156,526
GOODWILL	239,901	239,901
ACCUMULATED AMORTIZATION	(224,221)	(170,699)
SECURITY DEPOSITS PAID	65,366	51,153
TOTAL OTHER ASSETS	\$ 963,063	\$ 1,063,544
TOTAL ASSETS	\$ 176,103,714	\$ 160,138,321

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
July-12**

	July-12	July-11
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(3,116,065)	(2,942,736)
ACCOUNTS PAYABLE	(1,896,699)	(1,494,447)
CONSTRUCTION PAYABLE	(9,302,794)	(5,502,310)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(2,112,738)	(1,743,597)
MISCELLANEOUS LIABILITIES	(3,802,127)	(1,397,461)
REFUNDS PAYABLE	(141,233)	(117,997)
UNCLAIMED REFUNDS PAYABLE	(226,734)	(321,480)
DUE(TO)/FROM MEDICARE	(298,698)	(265,957)
TOTAL CURRENT LIABILITIES	\$ (20,897,088)	\$ (13,785,984)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(20,660,620)	(21,267,882)
GENERAL OBLIGATION BONDS PAYABLE	(46,529,048)	(48,491,945)
CAPITAL LEASE OBLIGATION	(1,359,241)	(257,570)
NOTES PAYABLE	(537,203)	(553,097)
TOTAL LONG TERM LIABILITIES	\$ (69,086,112)	\$ (70,570,494)
NET ASSETS		
OPERATING FUND BALANCE	(86,120,515)	(75,781,843)
TOTAL FUND BALANCE	\$ (86,120,515)	\$ (75,781,843)
TOTAL LIABILITIES & FUND BALANCE	\$ (176,103,714)	\$ (160,138,320)

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JULY 30, 2012

	<u>JULY 2012</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,664,398	36,392,308
Cash Received from (Paid to) Others	388,504	1,148,824
Cash (Paid to) Received from Suppliers	(2,535,910)	(17,758,038)
Cash (Paid to) Employees	(1,971,919)	(13,388,776)
Net Cash Provided by (Used in) Operating Activities	<u>545,072</u>	<u>6,394,318</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,108,870	6,673,267
Community Assistance Programs	(19,728)	(50,667)
Contributions for Operations	1,111	79,523
Net Cash Provided by Noncapital Financing Activities	<u>1,090,253</u>	<u>6,702,123</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	1,558	109,366
Issuance of Long-Term Debt	-	-
Premium on Issuance of Long-Term Debt	-	-
Costs of Issuance of Long-Term Debt	-	-
Principal Payments on Debt	(42,487)	(284,894)
Purchases of Capital Assets - AVH Funds	(573,442)	(2,048,836)
Purchases of Capital Assets - Bond Funds	(3,760,407)	(16,273,351)
Proceeds from the sale of capital assets	0	2,700
Interest (payments)/credit on Debt	349,449	(1,142,636)
AVH Foundation Expenses	(43,074)	(43,074)
Net Cash Used in Capital and Related Financing Activities	<u>(4,068,403)</u>	<u>(19,680,726)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	28,932
Investment Income	71,103	88,470
Member Distribution	425,850	798,150
Net Cash Provided by Investing Activities	<u>496,953</u>	<u>915,552</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(1,936,125)</u>	<u>(5,668,733)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>82,125,177</u>	<u>85,857,785</u>
Cash, Cash Equivalents and Investments at End of Period*	<u><u>80,189,052</u></u>	<u><u>80,189,052</u></u>

* Includes Accrued Int. Income - FD & Bond Proceeds of \$132 at the end of July.