

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

| | ACTUAL July-17 | BUDGET July-17 | VARIANCE AMOUNT | VAR % |
|--|--------------------|--------------------|--------------------|-----------------|
| PATIENT SERVICE REVENUE | | | | |
| INPATIENT | 1,659,365 | 1,787,336 | (127,971) | -7.16% |
| OUTPATIENT | 9,122,240 | 9,326,520 | (204,280) | -2.19% |
| TOTAL PATIENT SERVICE REVENUE | 10,781,605 | 11,113,856 | (332,251) | -2.99% |
| LESS REVENUE DEDUCTIONS | | | | |
| UNCOMPENSATED SERVICES | 2,912 | 13,581 | (10,669) | -78.56% |
| CONTRACTUAL ALLOWANCES - GOVERNMENT | (1,717,029) | (1,386,987) | (330,042) | -23.80% |
| CONTRACTUAL ALLOWANCES - OTHER | (915,294) | (994,130) | 78,836 | 7.93% |
| BAD DEBT ALLOWANCE | (40,611) | (366,757) | 326,146 | 88.93% |
| OTHER DEDUCTIONS | (222,219) | (310,485) | 88,266 | 28.43% |
| TOTAL DEDUCTIONS FROM REVENUE | (2,892,241) | (3,044,778) | 152,537 | 5.01% |
| NET PATIENT SERVICE REVENUE | 7,889,363 | 8,069,078 | (179,715) | -2.23% |
| OTHER OPERATING REVENUE | | | | |
| WHITCOMB TERRACE | 48,228 | 45,211 | 3,017 | 6.67% |
| CAFETERIA | 55,443 | 54,635 | 808 | 1.48% |
| EMPLOYEE HOUSING RENTS | 28,193 | 36,417 | (8,224) | -22.58% |
| MISCELLANEOUS | 88,897 | 77,589 | 11,308 | 14.57% |
| TOTAL OTHER OPERATING REVENUE | 220,762 | 213,852 | 6,910 | 3.23% |
| TOTAL OPERATING REVENUE | 8,110,125 | 8,282,930 | (172,805) | -2.09% |
| EXPENSES | | | | |
| SALARIES | (3,469,151) | (3,953,971) | 484,820 | 12.26% |
| PHYSICIAN COMPENSATION | (512,199) | (502,306) | (9,893) | -1.97% |
| PATIENT CARE SUPPLIES | (792,673) | (789,698) | (2,975) | -0.38% |
| ADVERTISING & MARKETING | (62,452) | (58,851) | (3,601) | -6.12% |
| DUES, SUBSCR, LICENSES & FEES | (183,566) | (158,612) | (24,954) | -15.73% |
| LEGAL, CONSULTING, AUDIT | (88,528) | (102,921) | 14,393 | 13.98% |
| OUTSOURCING | (288,179) | (414,827) | 126,648 | 30.53% |
| MAINTENANCE & UTILITIES | (370,384) | (339,387) | (30,997) | -9.13% |
| SMALL F&F AND MINOR EQUIPMENT | (37,336) | (51,696) | 14,360 | 27.78% |
| RENT & STORAGE | (82,769) | (83,008) | 239 | 0.29% |
| EMPLOYEE BENEFITS | (742,818) | (665,070) | (77,748) | -11.69% |
| DEPRECIATION & AMORTIZATION | (812,680) | (855,141) | 42,461 | 4.97% |
| MISCELLANEOUS EXPENSE | (351,898) | (314,805) | (37,093) | -11.78% |
| TOTAL EXPENSES | (7,794,632) | (8,290,293) | 495,661 | 5.98% |
| OPERATING MARGIN | 315,493 | (7,363) | 322,856 | 4384.84% |
| NONOPERATING REVENUE | | | | |
| PROPERTY TAXES | 644,338 | 644,338 | 0 | 0.00% |
| INTEREST INCOME | 27,984 | 32,148 | (4,164) | -12.95% |
| INTEREST EXPENSE | (177,889) | (183,144) | 5,255 | 2.87% |
| MISC NON-OPERATING REVENUE/(EXPENSE) | (28,595) | (33,313) | 4,718 | 14.16% |
| TRANSFER FROM RELATED PARTY | 0 | 690,900 | (690,900) | -100.00% |
| AVH CONTRIBUTIONS - OPERATIONS & CAPITAL | 3,654 | 1,167 | 2,487 | 213.11% |
| GAIN/(LOSS) ON SUBSIDIARIES | 10,834 | 10,833 | 1 | 0.01% |
| GAIN/(LOSS) ON DISP OF ASSETS | (14,212) | 0 | (14,212) | #DIV/0! |
| TOTAL NONOPERATING REVENUE | 466,114 | 1,162,929 | (696,815) | -59.92% |
| GAIN / (LOSS) | 781,606 | 1,155,566 | (373,960) | -32.36% |

| ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING JULY 2017 | | | | |
|--|---------------------|---------------------|--------------------|----------------|
| | ACTUAL | BUDGET | VARIANCE | VAR |
| | July-17 | July-17 | AMOUNT | % |
| | YTD | YTD | YTD | YTD |
| PATIENT SERVICE REVENUE | | | | |
| INPATIENT | 16,034,933 | 15,000,337 | 1,034,596 | 6.90% |
| OUTPATIENT | 60,121,085 | 61,607,589 | (1,486,504) | -2.41% |
| TOTAL PATIENT SERVICE REVENUE | 76,156,018 | 76,607,926 | (451,908) | -0.59% |
| LESS REVENUE DEDUCTIONS | | | | |
| UNCOMPENSATED SERVICES | 290,329 | 113,439 | 176,890 | 155.93% |
| CONTRACTUAL ALLOWANCES - GOVERNMENT | (11,056,480) | (9,548,036) | (1,508,444) | -15.80% |
| CONTRACTUAL ALLOWANCES - OTHER | (6,336,809) | (6,852,547) | 515,738 | 7.53% |
| BAD DEBT EXPENSE | (2,933,918) | (2,528,060) | (405,858) | -16.05% |
| OTHER DEDUCTIONS | (1,881,292) | (2,140,155) | 258,863 | 12.10% |
| TOTAL REVENUE DEDUCTIONS | (21,918,169) | (20,955,359) | (962,810) | -4.59% |
| NET PATIENT SERVICE REVENUE | 54,237,849 | 55,652,567 | (1,414,718) | -2.54% |
| OTHER OPERATING REVENUE | | | | |
| WHITCOMB TERRACE | 339,662 | 316,476 | 23,186 | 7.33% |
| CAFETERIA | 408,455 | 382,444 | 26,011 | 6.80% |
| EMPLOYEE HOUSING RENTS | 261,100 | 254,917 | 6,183 | 2.43% |
| MISCELLANEOUS | 569,665 | 367,927 | 201,738 | 54.83% |
| TOTAL OTHER OPERATING REVENUE | 1,578,882 | 1,321,764 | 257,118 | 19.45% |
| TOTAL OPERATING REVENUE | 55,816,731 | 56,974,331 | (1,157,600) | -2.03% |
| EXPENSES | | | | |
| SALARIES | (23,228,523) | (23,492,060) | 263,537 | 1.12% |
| PHYSICIAN COMPENSATION | (3,577,580) | (3,698,861) | 121,281 | 3.28% |
| PATIENT CARE SUPPLIES | (5,691,882) | (5,574,410) | (117,472) | -2.11% |
| ADVERTISING & MARKETING | (389,534) | (458,481) | 68,947 | 15.04% |
| DUES, SUBSCR, LICENSES & FEES | (1,294,314) | (1,170,327) | (123,987) | -10.59% |
| LEGAL, CONSULTING, AUDIT | (820,891) | (832,188) | 11,297 | 1.36% |
| OUTSOURCING | (2,272,756) | (2,569,324) | 296,568 | 11.54% |
| MAINTENANCE & UTILITIES | (2,311,858) | (2,502,167) | 190,309 | 7.61% |
| SMALL F&F AND MINOR EQUIPMENT | (322,490) | (420,731) | 98,241 | 23.35% |
| RENT & STORAGE | (595,395) | (581,059) | (14,336) | -2.47% |
| EMPLOYEE BENEFITS | (5,983,297) | (4,736,380) | (1,246,917) | -26.33% |
| DEPRECIATION & AMORTIZATION | (5,686,045) | (6,043,361) | 357,316 | 5.91% |
| MISCELLANEOUS EXPENSE | (2,266,554) | (2,278,612) | 12,058 | 0.53% |
| TOTAL EXPENSES | (54,441,120) | (54,357,961) | (83,159) | -0.15% |
| OPERATING MARGIN | 1,375,611 | 2,616,370 | (1,240,759) | -47.42% |
| NONOPERATING REVENUE | | | | |
| PROPERTY TAXES | 4,510,363 | 4,510,363 | 0 | 0.00% |
| INTEREST INCOME | 166,472 | 208,263 | (41,791) | -20.07% |
| INTEREST EXPENSE | (1,229,361) | (1,252,463) | 23,102 | 1.84% |
| MISC NON-OPERATING REVENUE/(EXPENSE) | (292,044) | (233,188) | (58,856) | -25.24% |
| TRANSFER FROM RELATED PARTY | 3,620,389 | 4,145,400 | (525,011) | -12.66% |
| AVH CONTRIBUTIONS - OPERATIONS & CAPITAL | 38,249 | 35,045 | 3,204 | 9.14% |
| GAIN/(LOSS) ON SUBSIDIARIES | 75,836 | 75,833 | 3 | 0.00% |
| GAIN/(LOSS) ON DISP OF ASSETS | (25,688) | 0 | (25,688) | #DIV/0! |
| TOTAL NONOPERATING REVENUE | 6,864,216 | 7,489,253 | (625,037) | -8.35% |
| GAIN / (LOSS) | 8,239,828 | 10,105,623 | (1,865,795) | -18.46% |

UNAUDITED

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

| | July-17 | July-16 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| CASH | 13,146,134 | 25,630,533 |
| SHORT TERM INVESTMENTS | 26,691,499 | 17,434,803 |
| INVESTMENTS - FUNDED DEPRECIATION | 2,980,972 | 10,000,584 |
| PATIENT ACCOUNTS RECEIVABLE | 15,607,852 | 14,482,215 |
| LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS | (4,145,656) | (3,648,253) |
| NET PATIENT ACCOUNTS RECEIVABLE | 11,462,196 | 10,833,962 |
| DUE FROM MEDICARE | 2,755,742 | 1,909,412 |
| MISCELLANEOUS RECEIVABLES | 5,636,889 | 3,453,800 |
| INVENTORY | 2,295,352 | 2,313,074 |
| PREPAID EXPENSES | 1,196,602 | 1,097,349 |
| TOTAL CURRENT ASSETS | \$ 66,165,385 | \$ 72,673,516 |
| RESTRICTED ASSETS | | |
| CASH HELD BY ASPEN COMM FOUNDATION | 551 | 551 |
| PLEDGE REC HELD BY ASPEN COMM FOUNDATION | 162,500 | 300,000 |
| RESTRICTED CASH | 749,694 | 178,081 |
| BONDS - PRINCIPAL & INTEREST | 550,494 | 659,143 |
| DEBT SERVICE RESERVE FUND | 1,906,089 | 2,074,391 |
| CONSTRUCTION ESCROW | 300,214 | 300,144 |
| TOTAL RESTRICTED ASSETS | \$ 3,669,542 | \$ 3,512,309 |
| LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND | \$ - | \$ 88,849 |
| INVESTMENT IN JOINT VENTURE | \$ 4,232,305 | \$ 4,144,219 |
| CAPITAL ASSETS | | |
| LAND | 267,057 | 267,057 |
| PROPERTY , PLANT, & EQUIPMENT | 221,177,924 | 203,854,784 |
| LESS ACCUMULATED DEPRECIATION | (63,327,636) | (55,210,505) |
| NET PROPERTY, PLANT & EQUIPMENT | \$ 158,117,346 | \$ 148,911,337 |
| OTHER ASSETS | | |
| STOCK INVESTMENT | 285,964 | 350,954 |
| NET PENSION ASSET | 3,533,956 | 3,290,514 |
| SECURITY DEPOSITS PAID | 68,232 | 79,314 |
| TOTAL OTHER ASSETS | \$ 3,888,151 | \$ 3,720,782 |
| TOTAL ASSETS | \$ 236,072,729 | \$ 233,051,012 |

UNAUDITED

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

| LIABILITIES | July-17 | July-16 |
|--|-----------------------|-----------------------|
| CURRENT LIABILITIES | | |
| CURRENT MATURITIES OF L-T DEBT | 2,935,287 | 3,526,973 |
| ACCOUNTS PAYABLE | 2,823,457 | 2,631,175 |
| CONSTRUCTION PAYABLE | 2,832,932 | 6,505,011 |
| ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES | 2,744,990 | 2,556,093 |
| MISCELLANEOUS LIABILITIES | 4,678,044 | 4,451,985 |
| REFUNDS PAYABLE | 132,371 | 120,789 |
| UNCLAIMED REFUNDS PAYABLE | 65,539 | 85,578 |
| TOTAL CURRENT LIABILITIES | \$ 16,212,618 | \$ 19,877,603 |
| LONG TERM LIABILITIES | | |
| REVENUE BONDS PAYABLE | 10,352,362 | 18,349,426 |
| GENERAL OBLIGATION BONDS PAYABLE | 35,980,240 | 38,218,705 |
| CAPITAL LEASE OBLIGATION | 338,863 | 2,450,334 |
| NOTES PAYABLE | 8,224,365 | 0 |
| NET PENSION LIABILITY | 3,222,238 | 2,702,265 |
| TOTAL LONG TERM LIABILITIES | \$ 58,118,067 | \$ 61,720,730 |
| NET ASSETS | | |
| OPERATING FUND BALANCE | 161,742,044 | 151,452,679 |
| TOTAL FUND BALANCE | \$ 161,742,044 | \$ 151,452,679 |
| TOTAL LIABILITIES & FUND BALANCE | \$ 236,072,729 | \$ 233,051,012 |

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

| | <u>JUL 17</u> | <u>YTD</u> |
|---|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Cash Received from Patient and Third Parties | 6,816,569 | 52,210,671 |
| Cash Received from (Paid to) Others | 12,476 | 319,292 |
| Cash (Paid to) Received from Suppliers | (3,890,971) | (27,437,444) |
| Cash (Paid to) Employees | (3,309,585) | (21,579,786) |
| Net Cash Provided by (Used in) Operating Activities | <u>(371,511)</u> | <u>3,512,733</u> |
| CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Ad Valorem Taxes | 1,084,218 | 7,590,639 |
| Community Assistance Programs | (25,163) | (616,478) |
| Contributions for Operations | 3,654 | 38,249 |
| Net Cash Provided by Noncapital Financing Activities | <u>1,062,709</u> | <u>7,012,410</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Contributions for Capital Assets | - | - |
| Principal Payments on Debt | (19,221) | (134,395) |
| Purchases of Capital Assets | (1,764,393) | (11,212,231) |
| Loss on disposal of capital assets | (14,212) | (20,726) |
| Interest (payments)/credit on Debt | (1,622) | (1,045,218) |
| Net Cash Used in Capital and Related Financing Activities | <u>(1,799,448)</u> | <u>(12,412,571)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of investments, net | - | - |
| Change in Investments | - | - |
| Investment Income | 10,073 | 63,226 |
| Distributions from Joint Ventures | - | 14,362 |
| Transfer from/(to) Related Party | - | 3,620,389 |
| Net Cash Provided by Investing Activities | <u>10,073</u> | <u>3,697,977</u> |
| Net Increase in Cash, Cash Equivalents and Investments | <u>(1,098,177)</u> | <u>1,810,549</u> |
| Cash, Cash Equivalents and Investments at Beginning of Period | <u>47,423,273</u> | <u>44,514,547</u> |
| Cash, Cash Equivalents and Investments at End of Period | <u><u>46,325,096</u></u> | <u><u>46,325,096</u></u> |