

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUN 2013**

	ACTUAL June-13	BUDGET June-13	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,008,262	1,348,645	659,617	48.91%
OUTPATIENT	4,017,708	4,571,719	(554,011)	-12.12%
TOTAL PATIENT SERVICE REVENUE	6,025,969	5,920,364	105,605	1.78%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(89,038)	(159,881)	70,843	44.31%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(912,958)	(571,662)	(341,296)	-59.70%
CONTRACTUAL ALLOWANCES - OTHER	(305,522)	(395,103)	89,581	22.67%
BAD DEBT ALLOWANCE	(341,159)	(173,336)	(167,823)	-96.82%
OTHER DEDUCTIONS	(132,638)	(139,455)	6,817	4.89%
TOTAL DEDUCTIONS FROM REVENUE	(1,781,314)	(1,439,437)	(341,878)	-23.75%
NET PATIENT SERVICE REVENUE	4,244,656	4,480,927	(236,273)	-5.27%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	39,570	39,733	(163)	-0.41%
CAFETERIA	40,715	37,367	3,348	8.96%
MISCELLANEOUS	157,122	150,027	7,095	4.73%
TOTAL OTHER OPERATING REVENUE	237,406	227,127	10,280	4.53%
TOTAL OPERATING REVENUE	4,482,062	4,708,054	(225,993)	-4.80%
EXPENSES				
SALARIES	(2,398,350)	(2,153,055)	(245,295)	-11.39%
PHYSICIAN COMPENSATION	(553,637)	(405,455)	(148,182)	-36.55%
PATIENT CARE SUPPLIES	(514,701)	(326,729)	(187,972)	-57.53%
ADVERTISING & MARKETING	(39,643)	(70,339)	30,696	43.64%
DUES, SUBSCR, LICENSES & FEES	(83,699)	(30,047)	(53,652)	-178.56%
LEGAL, CONSULTING, AUDIT	(168,386)	(50,540)	(117,846)	-233.17%
OUTSOURCING	(153,960)	(216,498)	62,538	28.89%
MAINTENANCE & UTILITIES	(219,855)	(339,551)	119,696	35.25%
SMALL F&F AND MINOR EQUIPMENT	(44,224)	(41,792)	(2,432)	-5.82%
RENT & STORAGE	(61,936)	(64,646)	2,710	4.19%
EMPLOYEE BENEFITS	(483,725)	(560,041)	76,316	13.63%
DEPRECIATION & AMORTIZATION	(305,794)	(380,000)	74,206	19.53%
MISCELLANEOUS EXPENSE	(350,292)	(283,180)	(67,112)	-23.70%
TOTAL EXPENSES	(5,378,201)	(4,921,873)	(456,329)	-9.27%
OPERATING MARGIN	(896,139)	(213,819)	(682,322)	319.11%
NONOPERATING REVENUE				
PROPERTY TAXES	630,951	630,951	0	0.00%
INTEREST INCOME	1,926	5,250	(3,324)	-63.31%
INTEREST EXPENSE	(82,268)	(84,636)	2,368	2.80%
MISC NON-OPERATING REVENUE/(EXPENSE)	(8,863)	(20,417)	11,554	56.59%
AVH FOUNDATION EXPENSES	(31,005)	(43,974)	12,969	29.49%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	13,847	3,000,000	(2,986,153)	-99.54%
GAIN/(LOSS) ON JOINT VENTURE	23,944	71,250	(47,306)	-66.39%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	#DIV/0!
TOTAL NONOPERATING REVENUE	548,532	3,558,424	(3,009,892)	-84.58%
GAIN / (LOSS)	(347,607)	3,344,605	(3,692,214)	-110.39%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUN 2013**

	ACTUAL June-13 YTD	BUDGET June-13 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	14,923,300	11,226,076	3,697,224	32.93%
OUTPATIENT	31,967,144	32,604,059	(636,915)	-1.95%
TOTAL PATIENT SERVICE REVENUE	46,890,445	43,830,135	3,060,310	6.98%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,328,891)	(1,309,804)	(19,087)	-1.46%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(5,528,219)	(4,294,454)	(1,233,765)	-28.73%
CONTRACTUAL ALLOWANCES - OTHER	(3,107,757)	(2,925,041)	(182,716)	-6.25%
BAD DEBT EXPENSE	(1,630,368)	(1,283,246)	(347,122)	-27.05%
OTHER DEDUCTIONS	(1,032,241)	(1,032,419)	178	0.02%
TOTAL REVENUE DEDUCTIONS	(12,627,476)	(10,844,964)	(1,782,512)	-16.44%
NET PATIENT SERVICE REVENUE	34,262,969	32,985,171	1,277,798	3.87%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	217,309	238,400	(21,091)	-8.85%
CAFETERIA	255,566	249,650	5,916	2.37%
MISCELLANEOUS	550,283	502,494	47,789	9.51%
TOTAL OTHER OPERATING REVENUE	1,023,158	990,544	32,614	3.29%
TOTAL OPERATING REVENUE	35,286,127	33,975,715	1,310,412	3.86%
EXPENSES				
SALARIES	(12,930,990)	(13,568,460)	637,470	4.70%
PHYSICIAN COMPENSATION	(2,987,932)	(2,537,818)	(450,114)	-17.74%
PATIENT CARE SUPPLIES	(3,778,556)	(2,965,724)	(812,832)	-27.41%
ADVERTISING & MARKETING	(186,967)	(297,604)	110,637	37.18%
DUES, SUBSCR, LICENSES & FEES	(432,192)	(230,999)	(201,193)	-87.10%
LEGAL, CONSULTING, AUDIT	(720,386)	(415,097)	(305,289)	-73.55%
OUTSOURCING	(1,393,378)	(1,298,988)	(94,390)	-7.27%
MAINTENANCE & UTILITIES	(1,425,784)	(1,858,961)	433,177	23.30%
SMALL F&F AND MINOR EQUIPMENT	(177,474)	(285,972)	108,498	37.94%
RENT & STORAGE	(373,631)	(402,873)	29,242	7.26%
EMPLOYEE BENEFITS	(2,915,492)	(3,377,893)	462,401	13.69%
DEPRECIATION & AMORTIZATION	(1,880,949)	(2,236,937)	355,988	15.91%
MISCELLANEOUS EXPENSE	(1,805,559)	(1,725,670)	(79,889)	-4.63%
TOTAL EXPENSES	(31,009,288)	(31,202,996)	193,706	0.62%
OPERATING MARGIN	4,276,839	2,772,719	1,504,118	54.25%
NONOPERATING REVENUE				
PROPERTY TAXES	3,785,709	3,785,709	0	0.00%
INTEREST INCOME	44,380	31,500	12,880	40.89%
INTEREST EXPENSE	(502,475)	(510,358)	7,883	1.54%
MISC NON-OPERATING REVENUE/(EXPENSE)	(71,721)	(122,500)	50,779	41.45%
AVH FOUNDATION EXPENSES	(236,398)	(381,832)	145,434	38.09%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	3,148,892	6,024,400	(2,875,508)	-47.73%
GAIN/(LOSS) ON JOINT VENTURE	468,353	427,500	40,853	9.56%
GAIN/(LOSS) ON DISP OF ASSETS	3,600	0	3,600	#DIV/0!
TOTAL NONOPERATING REVENUE	6,640,340	9,254,419	(2,614,079)	-28.25%
GAIN / (LOSS)	10,917,179	12,027,138	(1,109,961)	-9.23%

ASPEN VALLEY HOSPITAL BALANCE SHEET June-13		
ASSETS	June-13	June-12
CURRENT ASSETS		
CASH	35,578,288	18,319,068
SHORT TERM INVESTMENTS	12,316,891	27,202,840
INVESTMENTS - FUNDED DEPRECIATION	5,948,260	18,767,027
PATIENT ACCOUNTS RECEIVABLE	9,501,531	8,500,368
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,466,861)	(2,190,243)
NET PATIENT ACCOUNTS RECEIVABLE	7,034,670	6,310,125
CONTRIBUTIONS RECEIVABLE	500	86,437
MISCELLANEOUS RECEIVABLES	386,672	(728,261)
INVENTORY	1,850,662	1,898,350
PREPAID EXPENSES	995,346	1,025,821
TOTAL CURRENT ASSETS	\$ 64,111,288	\$ 72,881,407
RESTRICTED ASSETS		
AVH FOUNDATION CASH	48,399	0
CASH HELD BY ASPEN COMM FOUNDATION	3,038,088	0
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	342,354	0
RESTRICTED CASH	61,296	64,944
BONDS - PRINCIPAL & INTEREST	528,728	517,652
RESTRICTED G.O. BOND PROCEEDS	0	14,734,055
DEBT SERVICE RESERVE FUND	2,074,744	2,242,126
CONSTRUCTION ESCROW	494,989	494,940
TOTAL RESTRICTED ASSETS	\$ 6,588,597	\$ 18,053,717
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ -	\$ 449,772
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 3,802,271	\$ -
INVESTMENT IN JOINT VENTURE	\$ 174,149	\$ 113,463
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	147,938,230	115,076,767
LESS ACCUMULATED DEPRECIATION	(36,120,219)	(35,287,651)
NET PROPERTY, PLANT & EQUIPMENT	\$ 112,085,069	\$ 80,056,173
OTHER ASSETS		
DEFERRED BOND COSTS	695,647	718,543
STOCK INVESTMENT	168,610	168,579
NET PENSION ASSET	552,483	274,260
GOODWILL	0	239,901
ACCUMULATED AMORTIZATION	0	(219,761)
SECURITY DEPOSITS PAID	76,038	65,366
TOTAL OTHER ASSETS	\$ 1,492,779	\$ 1,246,887
TOTAL ASSETS	\$ 188,254,153	\$ 172,801,420

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
June-13**

	June-13	June-12
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,276,323	3,050,254
ACCOUNTS PAYABLE	2,074,385	1,938,320
CONSTRUCTION PAYABLE	6,429,961	9,830,818
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,385,595	2,149,180
MISCELLANEOUS LIABILITIES	3,506,545	1,125,238
REFUNDS PAYABLE	91,207	143,544
UNCLAIMED REFUNDS PAYABLE	131,740	226,734
DUE(TO)/FROM MEDICARE	51,284	380,702
TOTAL CURRENT LIABILITIES	\$ 17,947,041	\$ 18,844,791
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	20,124,238	20,657,513
GENERAL OBLIGATION BONDS PAYABLE	44,530,698	46,532,165
CAPITAL LEASE OBLIGATION	650,274	987,217
NOTES PAYABLE	0	538,464
TOTAL LONG TERM LIABILITIES	\$ 65,305,210	\$ 68,715,359
NET ASSETS		
OPERATING FUND BALANCE	105,001,902	85,241,269
TOTAL FUND BALANCE	\$ 105,001,902	\$ 85,241,269
TOTAL LIABILITIES & FUND BALANCE	\$ 188,254,153	\$ 172,801,420

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JUNE 30, 2013

	<u>JUN 13</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,416,620	35,052,851
Cash Received from (Paid to) Others	393,448	1,129,572
Cash (Paid to) Received from Suppliers	(4,395,921)	(16,609,111)
Cash (Paid to) Employees	(2,211,031)	(12,578,406)
Net Cash Provided by (Used in) Operating Activities	<u>(1,796,884)</u>	<u>6,994,906</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	624,959	6,134,951
Community Assistance Programs	(8,030)	(17,412)
Contributions for Operations (AVH & AVHF)	12,588	41,775
Net Cash Provided by Noncapital Financing Activities	<u>629,517</u>	<u>6,159,314</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	1,164	19,482
Principal Payments on Debt	(26,509)	(227,686)
Purchases of Capital Assets - AVH Funds	(330,123)	(15,173,946)
Purchases of Capital Assets - Bond Funds	-	(359,994)
Proceeds from the sale of capital assets	-	3,600
Interest (payments)/credit on Debt	(1,769)	(1,324,806)
AVH Foundation Expenses	(31,005)	(236,398)
Net Cash Used in Capital and Related Financing Activities	<u>(388,242)</u>	<u>(17,299,748)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	1,926	43,246
Distributions from Joint Ventures	448,164	448,164
Net Cash Provided by Investing Activities	<u>450,090</u>	<u>491,410</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(1,105,519)</u>	<u>(3,654,118)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>58,157,114</u>	<u>60,705,713</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>57,051,595</u></u>	<u><u>57,051,595</u></u>