

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

	ACTUAL June-14	BUDGET June-14	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	1,319,875	2,016,568	(696,693)	-34.55%
OUTPATIENT	5,557,421	4,036,486	1,520,935	37.68%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>6,877,296</b>	<b>6,053,054</b>	<b>824,242</b>	<b>13.62%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	97,791	(140,979)	238,770	169.37%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,185,353)	(666,855)	(518,498)	-77.75%
CONTRACTUAL ALLOWANCES - OTHER	(392,765)	(393,738)	973	0.25%
BAD DEBT ALLOWANCE	(102,018)	(193,699)	91,681	47.33%
OTHER DEDUCTIONS	(182,233)	(131,336)	(50,897)	-38.75%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(1,764,578)</b>	<b>(1,526,607)</b>	<b>(237,971)</b>	<b>-15.59%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>5,112,718</b>	<b>4,526,447</b>	<b>586,271</b>	<b>12.95%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	50,671	40,905	9,766	23.87%
CAFETERIA	32,958	42,709	(9,751)	-22.83%
MISCELLANEOUS	231,284	207,661	23,623	11.38%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>314,913</b>	<b>291,275</b>	<b>23,638</b>	<b>8.12%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>5,427,631</b>	<b>4,817,722</b>	<b>609,909</b>	<b>12.66%</b>
<b>EXPENSES</b>				
SALARIES	(2,172,063)	(2,312,790)	140,727	6.08%
PHYSICIAN COMPENSATION	(503,894)	(480,131)	(23,763)	-4.95%
PATIENT CARE SUPPLIES	(505,754)	(569,037)	63,283	11.12%
ADVERTISING & MARKETING	(31,718)	(72,152)	40,434	56.04%
DUES, SUBSCR, LICENSES & FEES	(222,669)	(168,510)	(54,159)	-32.14%
LEGAL, CONSULTING, AUDIT	(143,956)	(91,434)	(52,522)	-57.44%
OUTSOURCING	(167,489)	(129,040)	(38,449)	-29.80%
MAINTENANCE & UTILITIES	(215,003)	(268,775)	53,772	20.01%
SMALL F&F AND MINOR EQUIPMENT	(45,278)	(41,980)	(3,298)	-7.86%
RENT & STORAGE	(79,293)	(69,744)	(9,549)	-13.69%
EMPLOYEE BENEFITS	(522,482)	(550,711)	28,229	5.13%
DEPRECIATION & AMORTIZATION	(332,445)	(327,069)	(5,376)	-1.64%
MISCELLANEOUS EXPENSE	(380,256)	(335,808)	(44,448)	-13.24%
<b>TOTAL EXPENSES</b>	<b>(5,322,299)</b>	<b>(5,417,181)</b>	<b>94,882</b>	<b>1.75%</b>
<b>OPERATING MARGIN</b>	<b>105,332</b>	<b>(599,459)</b>	<b>704,791</b>	<b>-117.57%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	13,794	7,750	6,044	77.99%
INTEREST EXPENSE	(78,913)	(80,850)	1,937	2.40%
MISC NON-OPERATING REVENUE/(EXPENSE)	367,058	(20,417)	387,475	1897.81%
TRANSFER TO RELATED PARTY	(52,045)	(54,545)	2,500	4.58%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	8,336	625	7,711	1233.76%
GAIN/(LOSS) ON JOINT VENTURE	24,999	85,007	(60,008)	-70.59%
<b>TOTAL NONOPERATING REVENUE</b>	<b>813,045</b>	<b>515,154</b>	<b>297,891</b>	<b>57.83%</b>
<b>GAIN / (LOSS)</b>	<b>918,377</b>	<b>(84,305)</b>	<b>1,002,682</b>	<b>1189.35%</b>

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	ACTUAL June-14 YTD	BUDGET June-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	13,712,211	15,090,916	(1,378,705)	-9.14%
OUTPATIENT	36,612,213	32,334,055	4,278,158	13.23%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>50,324,424</b>	<b>47,424,971</b>	<b>2,899,453</b>	<b>6.11%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(133,865)	(1,265,383)	1,131,518	89.42%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(5,895,336)	(5,343,633)	(551,703)	-10.32%
CONTRACTUAL ALLOWANCES - OTHER	(3,065,275)	(3,084,868)	19,593	0.64%
BAD DEBT EXPENSE	(1,903,671)	(1,517,598)	(386,073)	-25.44%
OTHER DEDUCTIONS	(1,304,117)	(1,029,010)	(275,107)	-26.74%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(12,302,264)</b>	<b>(12,240,492)</b>	<b>(61,772)</b>	<b>-0.50%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>38,022,160</b>	<b>35,184,479</b>	<b>2,837,681</b>	<b>8.07%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	265,055	245,434	19,621	7.99%
CAFETERIA	261,517	256,250	5,267	2.06%
MISCELLANEOUS	713,848	588,761	125,087	21.25%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,240,420</b>	<b>1,090,445</b>	<b>149,975</b>	<b>13.75%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>39,262,581</b>	<b>36,274,924</b>	<b>2,987,657</b>	<b>8.24%</b>
<b>EXPENSES</b>				
SALARIES	(13,867,784)	(14,004,591)	136,807	0.98%
PHYSICIAN COMPENSATION	(3,143,293)	(3,081,934)	(61,359)	-1.99%
PATIENT CARE SUPPLIES	(4,381,958)	(3,635,214)	(746,744)	-20.54%
ADVERTISING & MARKETING	(253,933)	(318,290)	64,357	20.22%
DUES, SUBSCR, LICENSES & FEES	(870,830)	(824,303)	(46,527)	-5.64%
LEGAL, CONSULTING, AUDIT	(735,179)	(682,147)	(53,032)	-7.77%
OUTSOURCING	(1,197,917)	(1,141,168)	(56,749)	-4.97%
MAINTENANCE & UTILITIES	(1,508,630)	(1,618,323)	109,693	6.78%
SMALL F&F AND MINOR EQUIPMENT	(261,713)	(319,331)	57,618	18.04%
RENT & STORAGE	(405,073)	(417,855)	12,782	3.06%
EMPLOYEE BENEFITS	(3,391,460)	(3,328,033)	(63,427)	-1.91%
DEPRECIATION & AMORTIZATION	(2,011,630)	(1,963,947)	(47,683)	-2.43%
MISCELLANEOUS EXPENSE	(1,643,497)	(1,863,614)	220,117	11.81%
<b>TOTAL EXPENSES</b>	<b>(33,672,897)</b>	<b>(33,198,750)</b>	<b>(474,147)</b>	<b>-1.43%</b>
<b>OPERATING MARGIN</b>	<b>5,589,684</b>	<b>3,076,174</b>	<b>2,513,510</b>	<b>81.71%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	3,178,896	3,465,504	(286,608)	-8.27%
INTEREST INCOME	76,179	46,500	29,679	63.83%
INTEREST EXPENSE	(481,537)	(485,476)	3,939	0.81%
MISC NON-OPERATING REVENUE/(EXPENSE)	320,572	(122,500)	443,072	361.69%
TRANSFER TO RELATED PARTY	731,275	(272,727)	1,004,002	368.13%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(1,988,281)	575,781	(2,564,062)	-445.32%
GAIN/(LOSS) ON JOINT VENTURE	360,132	510,042	(149,910)	-29.39%
<b>TOTAL NONOPERATING REVENUE</b>	<b>2,197,235</b>	<b>3,717,124</b>	<b>(1,519,889)</b>	<b>-40.89%</b>
<b>GAIN / (LOSS)</b>	<b>7,786,919</b>	<b>6,793,298</b>	<b>993,621</b>	<b>14.63%</b>

## UNAUDITED

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

	June-14	June-13
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	25,750,752	35,578,288
SHORT TERM INVESTMENTS	17,203,660	12,316,891
INVESTMENTS - FUNDED DEPRECIATION	10,000,085	5,948,260
PATIENT ACCOUNTS RECEIVABLE	9,963,165	9,501,531
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,402,683)	(2,466,861)
NET PATIENT ACCOUNTS RECEIVABLE	7,560,482	7,034,670
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	2,225,691	0
MISCELLANEOUS RECEIVABLES	1,581,372	1,184,301
INVENTORY	1,857,971	1,850,662
PREPAID EXPENSES	1,142,179	995,346
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 67,322,191</b>	<b>\$ 64,908,917</b>
<b>RESTRICTED ASSETS</b>		
CASH HELD BY ASPEN COMM FOUNDATION	3,820	3,038,088
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	750,000	342,354
RESTRICTED CASH	2,791,035	61,296
BONDS - PRINCIPAL & INTEREST	547,524	528,728
DEBT SERVICE RESERVE FUND	2,074,955	2,074,744
CONSTRUCTION ESCROW	495,039	494,989
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 6,662,372</b>	<b>\$ 6,540,199</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 1,341,775</b>	<b>\$ 3,802,271</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 1,133,266</b>	<b>\$ 174,149</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	160,461,226	147,898,903
LESS ACCUMULATED DEPRECIATION	(39,378,012)	(36,120,219)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 121,350,271</b>	<b>\$ 112,045,742</b>
<b>OTHER ASSETS</b>		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	168,610	168,610
NET PENSION ASSET	100,092	552,483
SECURITY DEPOSITS PAID	76,038	76,038
<b>TOTAL OTHER ASSETS</b>	<b>\$ 344,740</b>	<b>\$ 1,492,779</b>
<b>TOTAL ASSETS</b>	<b>\$ 198,154,616</b>	<b>\$ 188,964,057</b>

## UNAUDITED

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

	June-14	June-13
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	2,860,126	3,276,323
ACCOUNTS PAYABLE	2,036,667	2,074,385
CONSTRUCTION PAYABLE	2,434,828	6,429,961
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,498,089	2,385,595
MISCELLANEOUS LIABILITIES	2,614,633	3,506,545
REFUNDS PAYABLE	47,554	91,207
UNCLAIMED REFUNDS PAYABLE	85,780	131,740
DUE TO MEDICARE	0	51,284
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 12,577,675</b>	<b>\$ 17,947,041</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	19,556,560	20,124,238
GENERAL OBLIGATION BONDS PAYABLE	42,475,190	44,530,698
CAPITAL LEASE OBLIGATION	566,492	650,274
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 62,598,241</b>	<b>\$ 65,305,210</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	122,978,700	105,711,806
<b>TOTAL FUND BALANCE</b>	<b>\$ 122,978,700</b>	<b>\$ 105,711,806</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 198,154,616</b>	<b>\$ 188,964,057</b>

**ASPEN VALLEY HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDING JUNE 30, 2014**

	<u>JUNE 14</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	5,237,510	37,109,246
Cash Received from (Paid to) Others	(610,572)	1,202,031
Cash (Paid to) Received from Suppliers	(2,607,775)	(18,711,013)
Cash (Paid to) Employees	(1,865,996)	(12,904,865)
Net Cash Provided by (Used in) Operating Activities	<u>153,167</u>	<u>6,695,399</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	-	4,466,681
Community Assistance Programs	-	(28,917)
Contributions for Operations (AVH & AVHF)	8,336	65,347
Net Cash Provided by Noncapital Financing Activities	<u>8,336</u>	<u>4,503,112</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets (AVH & AVHF)	-	-
Principal Payments on Debt	(19,864)	(122,707)
Purchases of Capital Assets - AVH Funds	(744,086)	(5,061,457)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(6,828)	(1,607,926)
Net Cash Used in Capital and Related Financing Activities	<u>(770,778)</u>	<u>(6,792,090)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	14,190	76,575
Distributions from Joint Ventures	-	19,717
Transfer from/(to) Related Party	1,000,000	1,000,000
Net Cash Provided by Investing Activities	<u>1,014,190</u>	<u>1,096,292</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>404,915</u>	<u>5,502,713</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>58,458,135</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>58,863,050</u></u>	<u><u>58,863,050</u></u>