

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

	ACTUAL June-17	BUDGET June-17	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,292,569	1,919,549	(626,980)	-32.66%
OUTPATIENT	7,564,359	8,015,745	(451,386)	-5.63%
TOTAL PATIENT SERVICE REVENUE	8,856,929	9,935,294	(1,078,365)	-10.85%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	58,699	31,791	26,908	84.64%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,636,941)	(1,227,531)	(409,410)	-33.35%
CONTRACTUAL ALLOWANCES - OTHER	(664,791)	(888,709)	223,918	25.20%
BAD DEBT ALLOWANCE	(259,523)	(327,864)	68,341	20.84%
OTHER DEDUCTIONS	(208,769)	(277,553)	68,784	24.78%
TOTAL DEDUCTIONS FROM REVENUE	(2,711,324)	(2,689,866)	(21,458)	-0.80%
NET PATIENT SERVICE REVENUE	6,145,605	7,245,428	(1,099,823)	-15.18%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	42,595	45,211	(2,616)	-5.79%
CAFETERIA	65,837	54,635	11,202	20.50%
EMPLOYEE HOUSING RENTS	38,940	36,417	2,523	6.93%
MISCELLANEOUS	181,077	78,426	102,651	130.89%
TOTAL OTHER OPERATING REVENUE	328,449	214,689	113,760	52.99%
TOTAL OPERATING REVENUE	6,474,054	7,460,117	(986,063)	-13.22%
EXPENSES				
SALARIES	(3,075,513)	(3,241,421)	165,908	5.12%
PHYSICIAN COMPENSATION	(486,316)	(502,303)	15,987	3.18%
PATIENT CARE SUPPLIES	(692,776)	(788,529)	95,753	12.14%
ADVERTISING & MARKETING	(99,431)	(82,236)	(17,195)	-20.91%
DUES, SUBSCR, LICENSES & FEES	(148,298)	(161,839)	13,541	8.37%
LEGAL, CONSULTING, AUDIT	(91,893)	(147,921)	56,028	37.88%
OUTSOURCING	(447,797)	(409,247)	(38,550)	-9.42%
MAINTENANCE & UTILITIES	(379,160)	(343,427)	(35,733)	-10.40%
SMALL F&F AND MINOR EQUIPMENT	(17,517)	(62,700)	45,183	72.06%
RENT & STORAGE	(84,773)	(83,012)	(1,761)	-2.12%
EMPLOYEE BENEFITS	(1,020,745)	(693,570)	(327,175)	-47.17%
DEPRECIATION & AMORTIZATION	(810,985)	(855,140)	44,155	5.16%
MISCELLANEOUS EXPENSE	(344,140)	(343,842)	(298)	-0.09%
TOTAL EXPENSES	(7,699,345)	(7,715,187)	15,842	0.21%
OPERATING MARGIN	(1,225,291)	(255,070)	(970,221)	-380.37%
NONOPERATING REVENUE				
PROPERTY TAXES	644,337	644,337	0	0.00%
INTEREST INCOME	25,902	32,148	(6,246)	-19.43%
INTEREST EXPENSE	(172,074)	(177,235)	5,161	2.91%
COMMUNITY ASSISTANCE PROGRAMS	(56,138)	(33,312)	(22,826)	-68.52%
TRANSFER FROM RELATED PARTY	753,781	690,900	62,881	9.10%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	15,240	12,956	2,284	17.63%
GAIN/(LOSS) ON SUBSIDIARIES	10,834	10,833	1	0.01%
TOTAL NONOPERATING REVENUE	1,221,882	1,180,627	41,255	3.49%
GAIN / (LOSS)	(3,409)	925,557	(928,966)	-100.37%

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

	ACTUAL June-17 YTD	BUDGET June-17 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	14,375,569	13,213,001	1,162,568	8.80%
OUTPATIENT	50,998,845	52,281,069	(1,282,224)	-2.45%
TOTAL PATIENT SERVICE REVENUE	65,374,413	65,494,070	(119,657)	-0.18%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	287,417	99,858	187,559	187.83%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(9,339,450)	(8,161,049)	(1,178,401)	-14.44%
CONTRACTUAL ALLOWANCES - OTHER	(5,421,514)	(5,858,417)	436,903	7.46%
BAD DEBT EXPENSE	(2,893,307)	(2,161,303)	(732,004)	-33.87%
OTHER DEDUCTIONS	(1,659,073)	(1,829,670)	170,597	9.32%
TOTAL REVENUE DEDUCTIONS	(19,025,927)	(17,910,581)	(1,115,346)	-6.23%
NET PATIENT SERVICE REVENUE	46,348,486	47,583,489	(1,235,003)	-2.60%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	291,434	271,265	20,169	7.44%
CAFETERIA	353,012	327,809	25,203	7.69%
EMPLOYEE HOUSING RENTS	232,907	218,500	14,407	6.59%
MISCELLANEOUS	480,768	290,338	190,430	65.59%
TOTAL OTHER OPERATING REVENUE	1,358,120	1,107,912	250,208	22.58%
TOTAL OPERATING REVENUE	47,706,606	48,691,401	(984,795)	-2.02%
EXPENSES				
SALARIES	(19,759,372)	(19,538,089)	(221,283)	-1.13%
PHYSICIAN COMPENSATION	(3,065,381)	(3,196,555)	131,174	4.10%
PATIENT CARE SUPPLIES	(4,899,209)	(4,784,712)	(114,497)	-2.39%
ADVERTISING & MARKETING	(327,081)	(399,630)	72,549	18.15%
DUES, SUBSCR, LICENSES & FEES	(1,110,749)	(1,011,715)	(99,034)	-9.79%
LEGAL, CONSULTING, AUDIT	(732,364)	(729,267)	(3,097)	-0.42%
OUTSOURCING	(1,984,577)	(2,154,497)	169,920	7.89%
MAINTENANCE & UTILITIES	(1,941,474)	(2,162,780)	221,306	10.23%
SMALL F&F AND MINOR EQUIPMENT	(285,154)	(369,035)	83,881	22.73%
RENT & STORAGE	(512,626)	(498,051)	(14,575)	-2.93%
EMPLOYEE BENEFITS	(5,240,479)	(4,071,310)	(1,169,169)	-28.72%
DEPRECIATION & AMORTIZATION	(4,873,366)	(5,188,220)	314,854	6.07%
MISCELLANEOUS EXPENSE	(1,914,656)	(1,963,807)	49,151	2.50%
TOTAL EXPENSES	(46,646,487)	(46,067,668)	(578,819)	-1.26%
OPERATING MARGIN	1,060,119	2,623,733	(1,563,614)	-59.60%
NONOPERATING REVENUE				
PROPERTY TAXES	3,866,025	3,866,025	0	0.00%
INTEREST INCOME	138,488	176,115	(37,627)	-21.37%
INTEREST EXPENSE	(1,051,472)	(1,069,319)	17,847	1.67%
COMMUNITY ASSISTANCE PROGRAMS	(263,449)	(199,875)	(63,574)	-31.81%
TRANSFER FROM RELATED PARTY	3,620,389	3,454,500	165,889	4.80%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	34,595	33,878	717	2.12%
GAIN/(LOSS) ON SUBSIDIARIES	65,002	65,000	2	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	(11,476)	0	(11,476)	#DIV/0!
TOTAL NONOPERATING REVENUE	6,398,103	6,326,324	71,779	1.13%
GAIN / (LOSS)	7,458,221	8,950,057	(1,491,836)	-16.67%

UNAUDITED

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

	June-17	June-16
ASSETS		
CURRENT ASSETS		
CASH	14,382,428	28,683,589
SHORT TERM INVESTMENTS	26,685,204	17,425,635
INVESTMENTS - FUNDED DEPRECIATION	2,980,949	10,000,499
PATIENT ACCOUNTS RECEIVABLE	15,127,686	12,468,120
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(4,615,843)	(3,341,321)
NET PATIENT ACCOUNTS RECEIVABLE	10,511,843	9,126,799
DUE FROM MEDICARE	2,580,904	2,028,518
MISCELLANEOUS RECEIVABLES	5,410,690	3,335,069
INVENTORY	2,291,822	2,324,049
PREPAID EXPENSES	1,141,561	914,337
TOTAL CURRENT ASSETS	\$ 65,985,402	\$ 73,838,494
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	551	551
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	162,500	300,000
RESTRICTED CASH	711,455	131,979
BONDS - PRINCIPAL & INTEREST	457,173	570,423
DEBT SERVICE RESERVE FUND	1,905,856	2,074,373
CONSTRUCTION ESCROW	300,208	300,138
TOTAL RESTRICTED ASSETS	\$ 3,537,743	\$ 3,377,464
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ -	\$ 88,849
INVESTMENT IN JOINT VENTURE	\$ 4,221,471	\$ 4,185,761
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	219,797,942	201,493,455
LESS ACCUMULATED DEPRECIATION	(62,514,956)	(54,404,377)
NET PROPERTY, PLANT & EQUIPMENT	\$ 157,550,043	\$ 147,356,135
OTHER ASSETS		
STOCK INVESTMENT	285,964	350,954
NET PENSION ASSET	3,550,205	3,155,074
SECURITY DEPOSITS PAID	68,232	79,314
TOTAL OTHER ASSETS	\$ 3,904,400	\$ 3,585,341
TOTAL ASSETS	\$ 235,199,060	\$ 232,432,044

UNAUDITED

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

	June-17	June-16
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,935,287	3,655,864
ACCOUNTS PAYABLE	3,331,641	3,497,812
CONSTRUCTION PAYABLE	3,207,868	6,754,607
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,549,687	2,376,237
MISCELLANEOUS LIABILITIES	3,948,527	3,733,948
REFUNDS PAYABLE	79,974	107,047
UNCLAIMED REFUNDS PAYABLE	65,539	85,578
TOTAL CURRENT LIABILITIES	\$ 16,118,522	\$ 20,211,093
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	10,355,033	18,348,711
GENERAL OBLIGATION BONDS PAYABLE	35,982,984	38,221,556
CAPITAL LEASE OBLIGATION	358,084	2,471,824
NOTES PAYABLE	8,217,407	0
NET PENSION LIABILITY	3,206,593	2,556,475
TOTAL LONG TERM LIABILITIES	\$ 58,120,101	\$ 61,598,565
NET ASSETS		
OPERATING FUND BALANCE	160,960,438	150,622,386
TOTAL FUND BALANCE	\$ 160,960,438	\$ 150,622,386
TOTAL LIABILITIES & FUND BALANCE	\$ 235,199,060	\$ 232,432,044

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

	<u>JUN 17</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,570,164	45,394,102
Cash Received from (Paid to) Others	48,074	306,816
Cash (Paid to) Received from Suppliers	(3,135,618)	(23,546,473)
Cash (Paid to) Employees	(3,845,379)	(18,270,201)
Net Cash Provided by (Used in) Operating Activities	<u>(362,759)</u>	<u>3,884,244</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,014,818	6,506,421
Community Assistance Programs	(25,332)	(591,315)
Contributions for Operations	15,240	34,595
Net Cash Provided by Noncapital Financing Activities	<u>1,004,726</u>	<u>5,949,701</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(18,459)	(115,174)
Purchases of Capital Assets	(1,392,309)	(9,447,838)
Loss on disposal of capital assets	-	(6,514)
Interest (payments)/credit on Debt	(1,241)	(1,043,596)
Net Cash Used in Capital and Related Financing Activities	<u>(1,412,009)</u>	<u>(10,613,123)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	8,592	53,153
Distributions from Joint Ventures	-	14,362
Transfer from/(to) Related Party	753,781	3,620,389
Net Cash Provided by Investing Activities	<u>762,373</u>	<u>3,687,904</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(7,668)</u>	<u>2,908,726</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>47,430,941</u>	<u>44,514,547</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>47,423,273</u></u>	<u><u>47,423,273</u></u>