

UNAUDITED

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING JUNE 2019**

	ACTUAL June-19	BUDGET June-19	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,136,401	1,840,637	(704,236)	-38.26%
OUTPATIENT	7,907,402	8,579,672	(672,270)	-7.84%
TOTAL PATIENT SERVICE REVENUE	9,043,803	10,420,309	(1,376,506)	-13.21%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	160,046	(161,011)	321,057	199.40%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,976,929)	(1,733,048)	(243,881)	-14.07%
CONTRACTUAL ALLOWANCES - OTHER	(732,324)	(959,809)	227,485	23.70%
BAD DEBT ALLOWANCE	(706,344)	(332,888)	(373,456)	-112.19%
OTHER DEDUCTIONS	(189,049)	(280,105)	91,056	32.51%
TOTAL REVENUE DEDUCTIONS	(3,444,600)	(3,466,861)	22,261	0.64%
NET PATIENT SERVICE REVENUE	5,599,203	6,953,448	(1,354,245)	-19.48%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	29,249	41,460	(12,211)	-29.45%
CAFETERIA	60,937	58,963	1,974	3.35%
EMPLOYEE HOUSING RENTS	31,592	37,848	(6,256)	-16.53%
MISCELLANEOUS	266,701	181,271	85,430	47.13%
TOTAL OTHER OPERATING REVENUE	388,479	319,542	68,937	21.57%
TOTAL OPERATING REVENUE	5,987,682	7,272,990	(1,285,308)	-17.67%
EXPENSES				
SALARIES	(3,113,029)	(3,294,496)	181,467	5.51%
PHYSICIAN COMPENSATION	(529,372)	(583,089)	53,717	9.21%
PATIENT CARE SUPPLIES	(856,801)	(838,627)	(18,174)	-2.17%
ADVERTISING & MARKETING	(162,022)	(240,103)	78,081	32.52%
DUES, SUBSCR, LICENSES & FEES	(281,455)	(293,392)	11,937	4.07%
LEGAL, CONSULTING, AUDIT	(86,467)	(128,135)	41,668	32.52%
OUTSOURCING	(230,687)	(285,313)	54,626	19.15%
MAINTENANCE & UTILITIES	(394,592)	(363,758)	(30,834)	-8.48%
SMALL F&F AND MINOR EQUIPMENT	(32,342)	(68,486)	36,144	52.78%
RENT & STORAGE	(121,634)	(103,696)	(17,938)	-17.30%
EMPLOYEE BENEFITS	(785,477)	(824,467)	38,990	4.73%
DEPRECIATION & AMORTIZATION	(1,070,143)	(1,138,787)	68,644	6.03%
MISCELLANEOUS EXPENSE	(466,897)	(437,572)	(29,325)	-6.70%
TOTAL EXPENSES	(8,130,918)	(8,599,921)	469,003	5.45%
OPERATING MARGIN	(2,143,235)	(1,326,931)	(816,304)	-61.52%
NONOPERATING REVENUE				
PROPERTY TAXES	661,495	661,495	0	0.00%
INTEREST INCOME	76,164	36,720	39,444	107.42%
INTEREST EXPENSE	(158,268)	(155,425)	(2,843)	-1.83%
COMMUNITY ASSISTANCE PROGRAMS	(71,055)	(68,727)	(2,328)	-3.39%
TRANSFER FROM RELATED PARTY	187,500	187,500	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	15,100	4,174	10,926	261.76%
GAIN/(LOSS) ON SUBSIDIARIES	(686)	0	(686)	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	#DIV/0!
TOTAL NONOPERATING REVENUE	710,250	665,737	44,513	6.69%
GAIN / (LOSS)	(1,432,986)	(661,194)	(771,792)	-116.73%

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ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING JUNE 2019				
	ACTUAL	BUDGET	VARIANCE	VAR
	June-19	June-19	AMOUNT	%
	YTD	YTD	YTD	YTD
PATIENT SERVICE REVENUE				
INPATIENT	14,739,662	16,661,717	(1,922,055)	-11.54%
OUTPATIENT	55,491,478	55,766,355	(274,877)	-0.49%
TOTAL PATIENT SERVICE REVENUE	70,231,140	72,428,072	(2,196,932)	-3.03%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(584,890)	(1,161,296)	576,406	49.63%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(12,431,849)	(12,170,569)	(261,280)	-2.15%
CONTRACTUAL ALLOWANCES - OTHER	(6,936,551)	(6,671,426)	(265,125)	-3.97%
BAD DEBT ALLOWANCE	(2,665,679)	(2,313,829)	(351,850)	-15.21%
OTHER DEDUCTIONS	(1,775,834)	(1,946,947)	171,113	8.79%
TOTAL REVENUE DEDUCTIONS	(24,394,803)	(24,264,067)	(130,736)	-0.54%
NET PATIENT SERVICE REVENUE	45,836,337	48,164,005	(2,327,668)	-4.83%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	197,779	205,509	(7,730)	-3.76%
CAFETERIA	377,092	353,783	23,309	6.59%
EMPLOYEE HOUSING RENTS	211,965	227,088	(15,123)	-6.66%
MISCELLANEOUS	719,087	359,418	359,669	100.07%
TOTAL OTHER OPERATING REVENUE	1,505,922	1,145,798	360,124	31.43%
TOTAL OPERATING REVENUE	47,342,259	49,309,803	(1,967,544)	-3.99%
EXPENSES				
SALARIES	(20,599,623)	(20,586,754)	(12,869)	-0.06%
PHYSICIAN COMPENSATION	(3,538,644)	(3,558,929)	20,285	0.57%
PATIENT CARE SUPPLIES	(5,119,005)	(5,055,984)	(63,021)	-1.25%
ADVERTISING & MARKETING	(517,048)	(658,781)	141,733	21.51%
DUES, SUBSCR, LICENSES & FEES	(1,808,695)	(1,896,969)	88,274	4.65%
LEGAL, CONSULTING, AUDIT	(651,091)	(831,953)	180,862	21.74%
OUTSOURCING	(1,942,171)	(1,732,995)	(209,176)	-12.07%
MAINTENANCE & UTILITIES	(2,282,881)	(2,178,473)	(104,408)	-4.79%
SMALL F&F AND MINOR EQUIPMENT	(305,144)	(421,487)	116,343	27.60%
RENT & STORAGE	(731,386)	(642,144)	(89,242)	-13.90%
EMPLOYEE BENEFITS	(5,305,987)	(4,972,427)	(333,560)	-6.71%
DEPRECIATION & AMORTIZATION	(6,435,030)	(6,841,759)	406,729	5.94%
MISCELLANEOUS EXPENSE	(2,325,279)	(2,578,520)	253,241	9.82%
TOTAL EXPENSES	(51,561,985)	(51,957,175)	395,190	0.76%
OPERATING MARGIN	(4,219,725)	(2,647,372)	(1,572,353)	-59.39%
NONOPERATING REVENUE				
PROPERTY TAXES	3,968,969	3,968,969	0	0.00%
INTEREST INCOME	401,300	220,317	180,983	82.15%
INTEREST EXPENSE	(960,891)	(937,688)	(23,203)	-2.47%
COMMUNITY ASSISTANCE PROGRAMS	(249,692)	(262,362)	12,670	4.83%
TRANSFER FROM RELATED PARTY	2,896,761	2,375,000	521,761	21.97%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	17,450	16,716	734	4.39%
GAIN/(LOSS) ON SUBSIDIARIES	28,404	0	28,404	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	(3,070)	0	(3,070)	#DIV/0!
TOTAL NONOPERATING REVENUE	6,099,231	5,380,952	718,279	13.35%
GAIN / (LOSS)	1,879,505	2,733,580	(854,075)	-31.24%

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
June-19**

	June-19	June-18
ASSETS		
CURRENT ASSETS		
CASH	38,856,134	26,462,745
SHORT TERM INVESTMENTS	25,580,655	26,995,742
PATIENT ACCOUNTS RECEIVABLE	15,850,713	14,479,303
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(4,624,848)	(4,073,264)
NET PATIENT ACCOUNTS RECEIVABLE	11,225,865	10,406,039
DUE FROM MEDICARE	232,116	3,796,881
MISCELLANEOUS RECEIVABLES	8,555,196	7,116,907
INVENTORY	2,479,901	2,451,043
PREPAID EXPENSES	1,342,134	1,160,767
TOTAL CURRENT ASSETS	\$ 88,272,002	\$ 78,390,124
RESTRICTED ASSETS		
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	0	112,500
RESTRICTED CASH	139,847	722,573
BONDS - PRINCIPAL & INTEREST	777,651	745,013
DEBT SERVICE RESERVE FUND	1,905,428	1,906,250
CONSTRUCTION ESCROW	300,348	300,278
TOTAL RESTRICTED ASSETS	\$ 3,123,274	\$ 3,786,614
INVESTMENT IN JOINT VENTURE	\$ 3,736,502	\$ 3,930,499
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	227,951,202	225,340,229
LESS ACCUMULATED DEPRECIATION	(88,627,627)	(76,595,451)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 139,590,632	\$ 149,011,835
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	4,019,098	3,116,981
SECURITY DEPOSITS PAID	379,126	68,232
TOTAL OTHER ASSETS	\$ 4,684,187	\$ 3,471,177
TOTAL ASSETS	\$ 239,406,598	\$ 238,590,249

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
June-19**

	June-19	June-18
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,514,838	3,482,775
ACCOUNTS PAYABLE	3,701,997	4,468,601
CONSTRUCTION PAYABLE	609,997	289,596
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,615,547	2,550,509
MISCELLANEOUS LIABILITIES	3,699,339	3,890,345
REFUNDS PAYABLE	134,388	135,180
UNCLAIMED REFUNDS PAYABLE	21,021	27,704
DUE TO THIRD-PARTY PAYERS	2,645,638	752,854
TOTAL CURRENT LIABILITIES	\$ 16,942,766	\$ 15,597,563
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	10,181,316	10,273,110
GENERAL OBLIGATION BONDS PAYABLE	31,353,920	33,698,305
CAPITAL LEASE OBLIGATIONS	426,591	627,580
NOTES PAYABLE	6,602,427	7,429,928
NET PENSION LIABILITY	3,350,490	2,488,223
TOTAL LONG TERM LIABILITIES	\$ 51,914,743	\$ 54,517,146
NET ASSETS		
OPERATING FUND BALANCE	170,549,088	168,475,540
TOTAL FUND BALANCE	\$ 170,549,088	\$ 168,475,540
TOTAL LIABILITIES & FUND BALANCE	\$ 239,406,598	\$ 238,590,249

UNAUDITED**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JUN 2019**

	JUN 19	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,122,364	48,563,748
Cash Received from (Paid to) Others	112,406	908,017
Cash (Paid to) Received from Suppliers	(3,802,061)	(26,070,411)
Cash (Paid to) Employees	(2,823,520)	(19,184,603)
Net Cash Provided by (Used in) Operating Activities	(390,811)	4,216,752
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	950,254	6,433,537
Community Assistance Programs	5,388	(162,407)
Contributions for Operations	15,100	17,450
Net Cash Provided by Noncapital Financing Activities	970,742	6,288,580
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(19,596)	(117,016)
Purchases of Capital Assets	(425,224)	(2,447,473)
Proceeds from sale of capital assets	-	299
Interest (payments)/credit on Debt	(1,236)	(961,008)
Net Cash Used in Capital and Related Financing Activities	(446,055)	(3,525,198)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	58,396	312,462
Distributions from Joint Ventures	-	68,727
Transfer from/(to) Related Party	187,500	2,896,761
Net Cash Provided by Investing Activities	245,896	3,277,950
Net Increase in Cash, Cash Equivalents and Investments	379,772	10,258,084
Cash, Cash Equivalents and Investments at Beginning of Period	67,180,291	57,301,979
Cash, Cash Equivalents and Investments at End of Period	67,560,063	67,560,063