

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

	ACTUAL March-13	BUDGET March-13	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,552,340	2,268,198	284,142	12.53%
OUTPATIENT	6,563,352	6,548,279	15,073	0.23%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>9,115,692</b>	<b>8,816,477</b>	<b>299,215</b>	<b>3.39%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(144,647)	(282,072)	137,425	48.72%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(749,954)	(873,020)	123,066	14.10%
CONTRACTUAL ALLOWANCES - OTHER	(713,546)	(588,375)	(125,171)	-21.27%
BAD DEBT ALLOWANCE	(170,098)	(258,126)	88,028	34.10%
OTHER DEDUCTIONS	(125,104)	(207,672)	82,568	39.76%
<b>TOTAL DEDUCTIONS FROM REVENUE</b>	<b>(1,903,349)</b>	<b>(2,209,265)</b>	<b>305,916</b>	<b>13.85%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>7,212,343</b>	<b>6,607,212</b>	<b>605,131</b>	<b>9.16%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	35,192	39,733	(4,541)	-11.43%
CAFETERIA	42,260	36,567	5,693	15.57%
MISCELLANEOUS	61,904	71,008	(9,104)	-12.82%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>139,356</b>	<b>147,308</b>	<b>(7,952)</b>	<b>-5.40%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>7,351,699</b>	<b>6,754,520</b>	<b>597,179</b>	<b>8.84%</b>
<b>EXPENSES</b>				
SALARIES	(2,220,964)	(2,385,207)	164,243	6.89%
PHYSICIAN COMPENSATION	(515,407)	(458,533)	(56,874)	-12.40%
PATIENT CARE SUPPLIES	(689,797)	(452,748)	(237,049)	-52.36%
ADVERTISING & MARKETING	(20,767)	(69,170)	48,403	69.98%
DUES, SUBSCR, LICENSES & FEES	(73,588)	(34,990)	(38,598)	-110.31%
LEGAL, CONSULTING, AUDIT	(167,768)	(66,663)	(101,105)	-151.67%
OUTSOURCING	(241,886)	(216,498)	(25,388)	-11.73%
MAINTENANCE & UTILITIES	(315,934)	(342,676)	26,742	7.80%
SMALL F&F AND MINOR EQUIPMENT	(21,272)	(52,243)	30,971	59.28%
RENT & STORAGE	(68,208)	(67,646)	(562)	-0.83%
EMPLOYEE BENEFITS	(543,523)	(565,070)	21,547	3.81%
DEPRECIATION & AMORTIZATION	(306,470)	(369,746)	63,276	17.11%
MISCELLANEOUS EXPENSE	(283,429)	(281,056)	(2,373)	-0.84%
<b>TOTAL EXPENSES</b>	<b>(5,469,012)</b>	<b>(5,362,246)</b>	<b>(106,767)</b>	<b>-1.99%</b>
<b>OPERATING MARGIN</b>	<b>1,882,688</b>	<b>1,392,274</b>	<b>490,412</b>	<b>35.22%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	630,952	630,952	0	0.00%
INTEREST INCOME	3,057	5,250	(2,193)	-41.77%
INTEREST EXPENSE	(85,246)	(86,389)	1,143	1.32%
MISC NON-OPERATING REVENUE/(EXPENSE)	(19,145)	(20,417)	1,272	6.23%
AVH FOUNDATION EXPENSES	(33,311)	(104,698)	71,387	68.18%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	2,220,528	3,000,000	(779,472)	25.98%
GAIN/(LOSS) ON JOINT VENTURE	60,854	0	60,854	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	0	71,250	(71,250)	-100.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>2,777,690</b>	<b>3,495,948</b>	<b>(718,259)</b>	<b>-20.55%</b>
<b>GAIN / (LOSS)</b>	<b>4,660,378</b>	<b>4,888,222</b>	<b>(227,847)</b>	<b>-4.66%</b>

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

	ACTUAL March-13 YTD	BUDGET March-13 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	7,993,702	7,124,963	868,739	12.19%
OUTPATIENT	19,225,898	19,731,427	(505,529)	-2.56%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>27,219,599</b>	<b>26,856,390</b>	<b>363,209</b>	<b>1.35%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(605,975)	(863,384)	257,409	29.81%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,847,704)	(2,661,400)	(186,304)	-7.00%
CONTRACTUAL ALLOWANCES - OTHER	(1,769,717)	(1,792,282)	22,565	1.26%
BAD DEBT EXPENSE	(901,170)	(786,292)	(114,878)	-14.61%
OTHER DEDUCTIONS	(483,486)	(632,602)	149,116	23.57%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(6,608,051)</b>	<b>(6,735,960)</b>	<b>127,908</b>	<b>1.90%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>20,611,548</b>	<b>20,120,430</b>	<b>491,117</b>	<b>2.44%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	107,025	119,200	(12,175)	-10.21%
CAFETERIA	129,911	136,350	(6,439)	-4.72%
MISCELLANEOUS	214,132	188,924	25,208	13.34%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>451,068</b>	<b>444,474</b>	<b>6,594</b>	<b>1.48%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>21,062,616</b>	<b>20,564,904</b>	<b>497,711</b>	<b>2.42%</b>
<b>EXPENSES</b>				
SALARIES	(6,429,865)	(6,940,754)	510,889	7.36%
PHYSICIAN COMPENSATION	(1,460,186)	(1,308,324)	(151,862)	-11.61%
PATIENT CARE SUPPLIES	(1,946,537)	(1,728,187)	(218,350)	-12.63%
ADVERTISING & MARKETING	(88,606)	(151,456)	62,850	41.50%
DUES, SUBSCR, LICENSES & FEES	(184,316)	(126,359)	(57,957)	-45.87%
LEGAL, CONSULTING, AUDIT	(300,354)	(209,490)	(90,864)	-43.37%
OUTSOURCING	(713,629)	(649,494)	(64,135)	-9.87%
MAINTENANCE & UTILITIES	(707,480)	(941,686)	234,206	24.87%
SMALL F&F AND MINOR EQUIPMENT	(72,739)	(167,978)	95,239	56.70%
RENT & STORAGE	(191,176)	(202,937)	11,761	5.80%
EMPLOYEE BENEFITS	(1,641,850)	(1,689,653)	47,803	2.83%
DEPRECIATION & AMORTIZATION	(958,656)	(1,110,409)	151,753	13.67%
MISCELLANEOUS EXPENSE	(852,309)	(874,885)	22,576	2.58%
<b>TOTAL EXPENSES</b>	<b>(15,547,702)</b>	<b>(16,101,612)</b>	<b>553,909</b>	<b>3.44%</b>
<b>OPERATING MARGIN</b>	<b>5,514,913</b>	<b>4,463,292</b>	<b>1,051,620</b>	<b>23.56%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	1,892,856	1,892,855	1	0.00%
INTEREST INCOME	16,178	15,750	428	2.72%
INTEREST EXPENSE	(247,624)	(255,025)	7,401	2.90%
MISC NON-OPERATING REVENUE/(EXPENSE)	(40,845)	(61,250)	20,405	33.31%
AVH FOUNDATION EXPENSES	(146,210)	(221,558)	75,348	34.01%
AVH & AVHF CONTRIBUTIONS - OPERATIONS & CAPITAL	2,253,958	3,000,000	(746,042)	24.87%
GAIN/(LOSS ON JOINT VENTURE	265,510	0	265,510	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	2,100	0	2,100	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	0	213,750	(213,750)	-100.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>3,995,923</b>	<b>4,584,522</b>	<b>(588,599)</b>	<b>-12.84%</b>
<b>GAIN / (LOSS)</b>	<b>9,510,836</b>	<b>9,047,814</b>	<b>463,021</b>	<b>5.12%</b>

<b>ASPEN VALLEY HOSPITAL</b>		
<b>BALANCE SHEET</b>		
<b>March-13</b>		
	<b>March-13</b>	<b>March-12</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	25,610,599	15,086,266
SHORT TERM INVESTMENTS	18,150,645	26,124,510
INVESTMENTS - FUNDED DEPRECIATION	10,189,761	18,762,779
PATIENT ACCOUNTS RECEIVABLE	13,588,760	12,832,658
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,177,621)	(3,450,068)
NET PATIENT ACCOUNTS RECEIVABLE	10,411,139	9,382,590
CONTRIBUTIONS RECEIVABLE	500	248,417
MISCELLANEOUS RECEIVABLES	746,918	286,683
INVENTORY	1,867,461	1,926,825
PREPAID EXPENSES	1,273,040	1,118,044
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 68,250,064</b>	<b>\$ 72,936,112</b>
<b>RESTRICTED ASSETS</b>		
AVH FOUNDATION CASH	40,705	0
CASH HELD BY ASPEN COMM FOUNDATION	1,953,407	0
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	561,403	0
RESTRICTED CASH	106,217	67,550
BONDS - PRINCIPAL & INTEREST	643,665	493,933
RESTRICTED G.O. BOND PROCEEDS	11,553	20,401,944
DEBT SERVICE RESERVE FUND	2,074,692	2,242,071
CONSTRUCTION ESCROW	494,976	494,927
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 5,886,618</b>	<b>\$ 23,700,425</b>
<b>LONG-TERM CONTRIBUTIONS RECEIVABLE</b>	<b>\$ -</b>	<b>\$ 449,772</b>
<b>LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND</b>	<b>\$ 3,802,271</b>	<b>\$ -</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 419,469</b>	<b>\$ 142,395</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	140,112,140	103,421,766
LESS ACCUMULATED DEPRECIATION	(35,197,926)	(34,218,503)
<b>NET PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>\$ 105,181,272</b>	<b>\$ 69,470,320</b>
<b>OTHER ASSETS</b>		
DEFERRED BOND COSTS	695,647	733,858
STOCK INVESTMENT	168,610	168,579
GOODWILL	0	239,901
ACCUMULATED AMORTIZATION	0	(206,380)
SECURITY DEPOSITS PAID	76,038	65,366
<b>TOTAL OTHER ASSETS</b>	<b>\$ 940,295</b>	<b>\$ 1,001,323</b>
<b>TOTAL ASSETS</b>	<b>\$ 184,479,990</b>	<b>\$ 167,700,348</b>

## UNAUDITED

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

	March-13	March-12
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	3,308,132	3,100,851
ACCOUNTS PAYABLE	2,380,860	1,942,371
CONSTRUCTION PAYABLE	4,932,699	5,310,613
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	1,715,973	1,347,104
MISCELLANEOUS LIABILITIES	2,805,529	1,850,893
REFUNDS PAYABLE	64,917	72,814
UNCLAIMED REFUNDS PAYABLE	131,740	226,664
DUE(TO)/FROM MEDICARE	151,892	957,936
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 15,491,743</b>	<b>\$ 14,809,246</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	20,122,727	20,648,193
GENERAL OBLIGATION BONDS PAYABLE	44,539,893	46,541,516
CAPITAL LEASE OBLIGATION	730,069	1,054,141
NOTES PAYABLE	0	542,566
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 65,392,689</b>	<b>\$ 68,786,415</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	103,595,559	84,104,687
<b>TOTAL FUND BALANCE</b>	<b>\$ 103,595,559</b>	<b>\$ 84,104,687</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 184,479,990</b>	<b>\$ 167,700,348</b>

**ASPEN VALLEY HOSPITAL**  
**STATEMENT OF CASH FLOWS**  
**FOR THE MONTH ENDING MARCH 31, 2013**

	<u>MARCH 2013</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	6,128,729	18,099,279
Cash Received from (Paid to) Others	52,677	521,848
Cash (Paid to) Received from Suppliers	(1,284,657)	(6,865,167)
Cash (Paid to) Employees	(2,835,371)	(6,481,734)
Net Cash Provided by (Used in) Operating Activities	<u>2,061,378</u>	<u>5,274,226</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	2,450,946	2,623,408
Community Assistance Programs	-	(17,720)
Contributions for Operations (AVH & AVHF)	1,932	16,044
Net Cash Provided by Noncapital Financing Activities	<u>2,452,878</u>	<u>2,621,732</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets (AVH & AVHF)	1,499	15,251
Principal Payments on Debt	(39,660)	(116,082)
Purchases of Capital Assets - AVH Funds	(4,087,601)	(10,683,833)
Purchases of Capital Assets - Bond Funds	(1,553)	(359,994)
Proceeds from the sale of capital assets	-	2,100
Interest (payments)/credit on Debt	(1,688)	(5,479)
AVH Foundation Expenses	(33,311)	(146,210)
Net Cash Used in Capital and Related Financing Activities	<u>(4,162,314)</u>	<u>(11,294,247)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	2,191	15,389
Distributions from Joint Ventures	-	-
Net Cash Provided by Investing Activities	<u>2,191</u>	<u>15,389</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>354,133</u>	<u>(3,382,900)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>56,968,680</u>	<u>60,705,713</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>57,322,813</u></u>	<u><u>57,322,813</u></u>