

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

	ACTUAL March-14	BUDGET March-14	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,773,050	2,562,896	210,154	8.20%
OUTPATIENT	7,490,536	6,594,029	896,507	13.60%
TOTAL PATIENT SERVICE REVENUE	10,263,586	9,156,925	1,106,661	12.09%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(86,712)	(258,215)	171,503	66.42%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,268,418)	(1,042,031)	(226,387)	-21.73%
CONTRACTUAL ALLOWANCES - OTHER	(759,505)	(595,631)	(163,874)	-27.51%
BAD DEBT ALLOWANCE	(407,877)	(293,020)	(114,857)	-39.20%
OTHER DEDUCTIONS	(257,585)	(198,682)	(58,903)	-29.65%
TOTAL DEDUCTIONS FROM REVENUE	(2,780,097)	(2,387,579)	(392,518)	-16.44%
NET PATIENT SERVICE REVENUE	7,483,489	6,769,346	714,143	10.55%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	41,985	40,906	1,079	2.64%
CAFETERIA	37,334	42,709	(5,375)	-12.59%
MISCELLANEOUS	72,180	51,186	20,994	41.02%
TOTAL OTHER OPERATING REVENUE	151,499	134,801	16,698	12.39%
TOTAL OPERATING REVENUE	7,634,988	6,904,147	730,841	10.59%
EXPENSES				
SALARIES	(2,400,306)	(2,465,894)	65,588	2.66%
PHYSICIAN COMPENSATION	(530,715)	(533,390)	2,675	0.50%
PATIENT CARE SUPPLIES	(867,394)	(619,031)	(248,363)	-40.12%
ADVERTISING & MARKETING	(61,174)	(73,665)	12,491	16.96%
DUES, SUBSCR, LICENSES & FEES	(126,178)	(143,485)	17,307	12.06%
LEGAL, CONSULTING, AUDIT	(104,584)	(180,845)	76,261	42.17%
OUTSOURCING	(211,963)	(197,510)	(14,453)	-7.32%
MAINTENANCE & UTILITIES	(294,638)	(271,414)	(23,224)	-8.56%
SMALL F&F AND MINOR EQUIPMENT	(46,783)	(53,979)	7,196	13.33%
RENT & STORAGE	(55,510)	(69,742)	14,232	20.41%
EMPLOYEE BENEFITS	(452,538)	(550,585)	98,047	17.81%
DEPRECIATION & AMORTIZATION	(332,860)	(327,156)	(5,704)	-1.74%
MISCELLANEOUS EXPENSE	(289,855)	(346,243)	56,388	16.29%
TOTAL EXPENSES	(5,774,499)	(5,832,939)	58,440	1.00%
OPERATING MARGIN	1,860,489	1,071,208	789,281	73.68%
NONOPERATING REVENUE				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	10,771	7,750	3,021	38.98%
INTEREST EXPENSE	(82,040)	(80,972)	(1,068)	-1.32%
MISC NON-OPERATING REVENUE/(EXPENSE)	(1,473)	(20,417)	18,944	92.79%
TRANSFER TO RELATED PARTY	(54,545)	(54,546)	1	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	0	5,252	(5,252)	-100.00%
GAIN/(LOSS) ON JOINT VENTURE	82,669	85,007	(2,338)	-2.75%
TOTAL NONOPERATING REVENUE	485,198	519,658	(34,460)	-6.63%
GAIN / (LOSS)	2,345,687	1,590,866	754,821	47.45%

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

	ACTUAL March-14 YTD	BUDGET March-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	8,114,177	8,132,656	(18,479)	-0.23%
OUTPATIENT	21,192,314	19,533,257	1,659,057	8.49%
TOTAL PATIENT SERVICE REVENUE	29,306,490	27,665,913	1,640,577	5.93%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(253,946)	(782,018)	528,072	67.53%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(3,701,243)	(3,149,688)	(551,555)	-17.51%
CONTRACTUAL ALLOWANCES - OTHER	(1,854,594)	(1,799,592)	(55,002)	-3.06%
BAD DEBT EXPENSE	(1,027,394)	(885,307)	(142,087)	-16.05%
OTHER DEDUCTIONS	(605,256)	(600,285)	(4,971)	-0.83%
TOTAL REVENUE DEDUCTIONS	(7,442,433)	(7,216,890)	(225,543)	-3.13%
NET PATIENT SERVICE REVENUE	21,864,057	20,449,023	1,415,034	6.92%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	130,441	122,717	7,724	6.29%
CAFETERIA	130,318	128,125	2,193	1.71%
MISCELLANEOUS	212,421	149,660	62,761	41.94%
TOTAL OTHER OPERATING REVENUE	473,180	400,502	72,678	18.15%
TOTAL OPERATING REVENUE	22,337,236	20,849,525	1,487,711	7.14%
EXPENSES				
SALARIES	(7,096,279)	(7,150,775)	54,496	0.76%
PHYSICIAN COMPENSATION	(1,582,654)	(1,585,188)	2,534	0.16%
PATIENT CARE SUPPLIES	(2,432,434)	(1,820,077)	(612,357)	-33.64%
ADVERTISING & MARKETING	(147,830)	(160,985)	13,155	8.17%
DUES, SUBSCR, LICENSES & FEES	(403,298)	(401,602)	(1,696)	-0.42%
LEGAL, CONSULTING, AUDIT	(313,458)	(376,468)	63,010	16.74%
OUTSOURCING	(603,398)	(584,163)	(19,235)	-3.29%
MAINTENANCE & UTILITIES	(785,336)	(807,547)	22,211	2.75%
SMALL F&F AND MINOR EQUIPMENT	(138,823)	(202,384)	63,561	31.41%
RENT & STORAGE	(192,966)	(208,928)	15,962	7.64%
EMPLOYEE BENEFITS	(1,517,625)	(1,673,430)	155,805	9.31%
DEPRECIATION & AMORTIZATION	(1,014,673)	(982,636)	(32,037)	-3.26%
MISCELLANEOUS EXPENSE	(803,686)	(938,381)	134,695	14.35%
TOTAL EXPENSES	(17,032,458)	(16,892,564)	(139,894)	-0.83%
OPERATING MARGIN	5,304,778	3,956,961	1,347,817	34.06%
NONOPERATING REVENUE				
PROPERTY TAXES	1,589,448	1,732,752	(143,304)	-8.27%
INTEREST INCOME	32,909	23,250	9,659	41.54%
INTEREST EXPENSE	(238,599)	(242,899)	4,300	1.77%
MISC NON-OPERATING REVENUE/(EXPENSE)	(27,881)	(61,250)	33,369	54.48%
TRANSFER TO RELATED PARTY	(109,090)	(109,091)	1	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	28,775	5,252	23,523	447.89%
GAIN/(LOSS) ON JOINT VENTURE	228,223	255,021	(26,798)	-10.51%
TOTAL NONOPERATING REVENUE	1,503,786	1,603,035	(99,250)	-6.19%
GAIN / (LOSS)	6,808,564	5,559,996	1,248,568	22.46%

UNAUDITED

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

ASSETS	March-14	March-13
CURRENT ASSETS		
CASH	21,731,862	25,610,599
SHORT TERM INVESTMENTS	18,250,173	18,150,645
INVESTMENTS - FUNDED DEPRECIATION	10,000,085	10,189,761
PATIENT ACCOUNTS RECEIVABLE	14,824,745	13,588,760
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,298,059)	(3,177,621)
NET PATIENT ACCOUNTS RECEIVABLE	11,526,686	10,411,139
CONTRIBUTIONS RECEIVABLE	0	500
MISCELLANEOUS RECEIVABLES	1,765,456	1,435,819
INVENTORY	1,834,839	1,867,461
PREPAID EXPENSES	1,187,452	1,273,040
TOTAL CURRENT ASSETS	\$ 66,296,552	\$ 68,938,965
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	279,391	1,953,407
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	1,250,000	561,403
RESTRICTED CASH	1,471,827	106,217
BONDS - PRINCIPAL & INTEREST	649,176	643,665
RESTRICTED G.O. BOND PROCEEDS	0	11,553
DEBT SERVICE RESERVE FUND	2,074,903	2,074,692
CONSTRUCTION ESCROW	495,026	494,976
TOTAL RESTRICTED ASSETS	\$ 6,220,322	\$ 5,845,913
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 2,895,404	\$ 3,802,271
INVESTMENT IN JOINT VENTURE	\$ 1,021,074	\$ 419,469
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	158,268,418	140,068,689
LESS ACCUMULATED DEPRECIATION	(38,381,055)	(35,197,926)
NET PROPERTY, PLANT & EQUIPMENT	\$ 120,154,421	\$ 105,137,820
OTHER ASSETS		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	168,610	168,610
NET PENSION ASSET	190,767	284,255
SECURITY DEPOSITS PAID	76,038	76,038
TOTAL OTHER ASSETS	\$ 435,416	\$ 1,224,551
TOTAL ASSETS	\$ 197,023,189	\$ 185,368,990

UNAUDITED

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

	March-14	March-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,950,084	3,308,132
ACCOUNTS PAYABLE	1,761,372	2,380,860
CONSTRUCTION PAYABLE	3,034,093	4,932,699
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	1,919,676	2,000,228
MISCELLANEOUS LIABILITIES	2,624,991	2,805,529
REFUNDS PAYABLE	97,648	64,917
UNCLAIMED REFUNDS PAYABLE	85,734	131,740
DUE(TO)/FROM MEDICARE	(398,949)	151,892
TOTAL CURRENT LIABILITIES	\$ 12,074,650	\$ 15,775,998
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	19,554,836	20,122,727
GENERAL OBLIGATION BONDS PAYABLE	42,484,173	44,539,893
CAPITAL LEASE OBLIGATION	909,186	730,069
TOTAL LONG TERM LIABILITIES	\$ 62,948,194	\$ 65,392,689
NET ASSETS		
OPERATING FUND BALANCE	122,000,345	104,200,303
TOTAL FUND BALANCE	\$ 122,000,345	\$ 104,200,303
TOTAL LIABILITIES & FUND BALANCE	\$ 197,023,189	\$ 185,368,990

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MARCH 31, 2014

	<u>MAR 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,146,414	18,861,729
Cash Received from (Paid to) Others	1,580	135,167
Cash (Paid to) Received from Suppliers	(2,509,244)	(9,318,898)
Cash (Paid to) Employees	(2,036,363)	(7,140,038)
Net Cash Provided by (Used in) Operating Activities	<u>1,602,387</u>	<u>2,537,959</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,963,877	2,166,433
Community Assistance Programs	-	(7,241)
Contributions for Operations (AVH & AVHF)	-	28,775
Net Cash Provided by Noncapital Financing Activities	<u>1,963,877</u>	<u>2,187,967</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	-	-
Principal Payments on Debt	(19,778)	(70,446)
Purchases of Capital Assets - AVH Funds	(1,140,816)	(3,374,032)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(358)	(1,643)
Net Cash Used in Capital and Related Financing Activities	<u>(1,160,953)</u>	<u>(3,446,121)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	10,771	32,909
Distributions from Joint Ventures	-	-
Transfer from/(to) Related Party	-	-
Net Cash Provided by Investing Activities	<u>10,771</u>	<u>32,909</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>2,416,083</u>	<u>1,312,715</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>52,256,969</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>54,673,052</u></u>	<u><u>54,673,052</u></u>