

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
PROFIT & LOSS STATEMENT  
FOR THE PERIOD ENDING MARCH 2020**

	ACTUAL March-20	BUDGET March-20	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,112,772	3,997,975	(1,885,203)	-47.15%
OUTPATIENT	7,147,206	11,862,597	(4,715,391)	-39.75%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>9,259,977</b>	<b>15,860,572</b>	<b>(6,600,595)</b>	<b>-41.62%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(215,550)	(253,748)	38,198	15.05%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,874,618)	(2,929,901)	1,055,283	36.02%
CONTRACTUAL ALLOWANCES - OTHER	(848,369)	(1,695,674)	847,305	49.97%
BAD DEBT ALLOWANCE	(189,277)	(600,400)	411,123	68.47%
OTHER DEDUCTIONS	(324,051)	(372,604)	48,553	13.03%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(3,451,864)</b>	<b>(5,852,327)</b>	<b>2,400,463</b>	<b>41.02%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>5,808,113</b>	<b>10,008,245</b>	<b>(4,200,132)</b>	<b>-41.97%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	44,794	44,527	267	0.60%
CAFETERIA	43,595	61,200	(17,605)	-28.77%
EMPLOYEE HOUSING RENTS	36,153	36,228	(75)	-0.21%
MISCELLANEOUS	84,023	117,473	(33,450)	-28.47%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>208,565</b>	<b>259,428</b>	<b>(50,863)</b>	<b>-19.61%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>6,016,678</b>	<b>10,267,673</b>	<b>(4,250,995)</b>	<b>-41.40%</b>
<b>EXPENSES</b>				
SALARIES	(3,925,903)	(3,948,704)	22,801	0.58%
PHYSICIAN COMPENSATION	(602,405)	(675,503)	73,098	10.82%
PATIENT CARE SUPPLIES	(868,846)	(959,582)	90,736	9.46%
ADVERTISING & MARKETING	(147,605)	(149,401)	1,796	1.20%
DUES, SUBSCR, LICENSES & FEES	(215,920)	(276,223)	60,303	21.83%
LEGAL, CONSULTING, AUDIT	(165,207)	(210,888)	45,681	21.66%
OUTSOURCING	(379,623)	(353,818)	(25,805)	-7.29%
MAINTENANCE & UTILITIES	(346,814)	(409,424)	62,610	15.29%
SMALL F&F AND MINOR EQUIPMENT	(68,347)	(123,859)	55,512	44.82%
RENT & STORAGE	(146,501)	(161,834)	15,333	9.47%
EMPLOYEE BENEFITS	(508,675)	(955,599)	446,924	46.77%
DEPRECIATION & AMORTIZATION	(1,052,116)	(1,148,378)	96,262	8.38%
MISCELLANEOUS EXPENSE	(456,691)	(447,734)	(8,957)	-2.00%
<b>TOTAL EXPENSES</b>	<b>(8,884,653)</b>	<b>(9,820,947)</b>	<b>936,294</b>	<b>9.53%</b>
<b>OPERATING MARGIN</b>	<b>(2,867,974)</b>	<b>446,726</b>	<b>(3,314,700)</b>	<b>-742.00%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	697,141	697,141	0	0.00%
INTEREST INCOME	48,970	47,917	1,053	2.20%
INTEREST EXPENSE	(155,850)	(155,710)	(140)	-0.09%
COMMUNITY ASSISTANCE PROGRAMS	(45,000)	(45,000)	0	0.00%
TRANSFER FROM RELATED PARTY	250,000	250,000	0	0.00%
GAIN/(LOSS) ON SUBSIDIARIES	(38,929)	8,333	(47,262)	-567.17%
<b>TOTAL NONOPERATING REVENUE</b>	<b>756,332</b>	<b>802,681</b>	<b>(46,349)</b>	<b>-5.77%</b>
<b>GAIN / (LOSS)</b>	<b>(2,111,642)</b>	<b>1,249,407</b>	<b>(3,361,049)</b>	<b>-269.01%</b>

**UNAUDITED**

<b>ASPEN VALLEY HOSPITAL PROFIT &amp; LOSS STATEMENT FOR THE PERIOD ENDING MARCH 2020</b>				
	<b>ACTUAL March-20 YTD</b>	<b>BUDGET March-20 YTD</b>	<b>VARIANCE AMOUNT YTD</b>	<b>VAR % YTD</b>
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	8,646,381	11,667,779	(3,021,398)	-25.90%
OUTPATIENT	31,036,950	35,310,748	(4,273,798)	-12.10%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>39,683,331</b>	<b>46,978,527</b>	<b>(7,295,196)</b>	<b>-15.53%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(317,170)	(749,254)	432,084	57.67%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(7,019,669)	(8,672,519)	1,652,850	19.06%
CONTRACTUAL ALLOWANCES - OTHER	(4,346,126)	(5,022,452)	676,326	13.47%
BAD DEBT ALLOWANCE	(952,007)	(1,778,334)	826,327	46.47%
OTHER DEDUCTIONS	(893,748)	(1,103,623)	209,875	19.02%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(13,528,719)</b>	<b>(17,326,182)</b>	<b>3,797,463</b>	<b>21.92%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>26,154,612</b>	<b>29,652,345</b>	<b>(3,497,733)</b>	<b>-11.80%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	137,640	133,581	4,059	3.04%
CAFETERIA	151,558	183,600	(32,042)	-17.45%
EMPLOYEE HOUSING RENTS	117,472	108,684	8,788	8.09%
MISCELLANEOUS	225,660	207,140	18,520	8.94%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>632,329</b>	<b>633,005</b>	<b>(676)</b>	<b>-0.11%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>26,786,941</b>	<b>30,285,350</b>	<b>(3,498,409)</b>	<b>-11.55%</b>
<b>EXPENSES</b>				
SALARIES	(12,175,408)	(12,164,604)	(10,804)	-0.09%
PHYSICIAN COMPENSATION	(1,853,622)	(2,025,745)	172,123	8.50%
PATIENT CARE SUPPLIES	(3,105,108)	(2,890,738)	(214,370)	-7.42%
ADVERTISING & MARKETING	(357,433)	(359,454)	2,021	0.56%
DUES, SUBSCR, LICENSES & FEES	(716,697)	(805,934)	89,237	11.07%
LEGAL, CONSULTING, AUDIT	(548,195)	(664,080)	115,885	17.45%
OUTSOURCING	(1,062,186)	(1,061,610)	(576)	-0.05%
MAINTENANCE & UTILITIES	(1,025,017)	(1,192,621)	167,604	14.05%
SMALL F&F AND MINOR EQUIPMENT	(190,692)	(226,748)	36,056	15.90%
RENT & STORAGE	(438,886)	(485,502)	46,616	9.60%
EMPLOYEE BENEFITS	(2,161,905)	(2,775,189)	613,284	22.10%
DEPRECIATION & AMORTIZATION	(3,157,094)	(3,446,441)	289,347	8.40%
MISCELLANEOUS EXPENSE	(1,171,331)	(1,290,270)	118,939	9.22%
<b>TOTAL EXPENSES</b>	<b>(27,963,574)</b>	<b>(29,388,936)</b>	<b>1,425,362</b>	<b>4.85%</b>
<b>OPERATING MARGIN</b>	<b>(1,176,634)</b>	<b>896,414</b>	<b>(2,073,048)</b>	<b>-231.26%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	2,091,423	2,091,423	0	0.00%
INTEREST INCOME	154,413	143,750	10,663	7.42%
INTEREST EXPENSE	(453,117)	(457,351)	4,234	0.93%
COMMUNITY ASSISTANCE PROGRAMS	(142,486)	(135,000)	(7,486)	-5.55%
TRANSFER FROM RELATED PARTY	1,000,000	1,000,000	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	2,350	1,000	1,350	135.00%
GAIN/(LOSS) ON SUBSIDIARIES	(79,283)	25,000	(104,283)	-417.13%
<b>TOTAL NONOPERATING REVENUE</b>	<b>2,573,301</b>	<b>2,668,822</b>	<b>(95,521)</b>	<b>-3.58%</b>
<b>GAIN / (LOSS)</b>	<b>1,396,667</b>	<b>3,565,236</b>	<b>(2,168,569)</b>	<b>-60.83%</b>

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
March-20**

	<b>March-20</b>	<b>March-19</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	32,643,295	43,416,203
SHORT TERM INVESTMENTS	30,924,096	18,707,653
PATIENT ACCOUNTS RECEIVABLE	18,227,917	22,724,457
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(5,439,409)	(6,274,668)
NET PATIENT ACCOUNTS RECEIVABLE	12,788,508	16,449,789
DUE FROM MEDICARE	392,907	263,745
MISCELLANEOUS RECEIVABLES	11,601,278	8,267,272
INVENTORY	2,750,432	2,446,017
PREPAID EXPENSES	1,463,421	1,328,596
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 92,563,938</b>	<b>\$ 90,879,276</b>
<b>RESTRICTED ASSETS</b>		
RESTRICTED CASH	125,831	133,417
BONDS - PRINCIPAL & INTEREST	712,181	698,543
DEBT SERVICE RESERVE FUND	1,905,428	1,905,428
CONSTRUCTION ESCROW	300,398	300,324
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 3,043,838</b>	<b>\$ 3,037,713</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 3,790,369</b>	<b>\$ 3,789,071</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	230,335,338	226,986,486
INTANGIBLE ASSETS	185,859	0
LESS ACCUMULATED DEPRECIATION	(95,844,883)	(85,981,792)
<b>NET PROPERTY, PLANT, &amp; EQUIPMENT</b>	<b>\$ 134,943,371</b>	<b>\$ 141,271,751</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	5,110,467	3,073,978
SECURITY DEPOSITS PAID	69,723	78,432
<b>TOTAL OTHER ASSETS</b>	<b>\$ 5,466,153</b>	<b>\$ 3,438,374</b>
<b>TOTAL ASSETS</b>	<b>\$ 239,807,669</b>	<b>\$ 242,416,185</b>

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**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
March-20**

	<b>March-20</b>	<b>March-19</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	3,595,346	3,514,838
ACCOUNTS PAYABLE	4,498,863	3,958,016
CONSTRUCTION PAYABLE	158,079	628,410
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	4,030,580	3,439,273
MISCELLANEOUS LIABILITIES	1,794,564	2,491,883
REFUNDS PAYABLE	221,256	224,206
UNCLAIMED REFUNDS PAYABLE	14,134	23,168
DUE TO THIRD-PARTY PAYERS	4,460,896	1,919,115
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 18,773,718</b>	<b>\$ 16,198,909</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	10,097,563	10,189,279
GENERAL OBLIGATION BONDS PAYABLE	28,953,328	31,361,452
CAPITAL LEASE OBLIGATIONS	269,325	485,269
NOTES PAYABLE	5,730,693	6,584,551
PLEDGE PAYABLE - COMM ASSISTANCE	50,000	0
NET PENSION LIABILITY	4,637,258	2,513,239
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 49,738,167</b>	<b>\$ 51,133,789</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	171,295,784	175,083,486
<b>TOTAL FUND BALANCE</b>	<b>\$ 171,295,784</b>	<b>\$ 175,083,486</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 239,807,669</b>	<b>\$ 242,416,185</b>

**UNAUDITED****ASPEN VALLEY HOSPITAL  
STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING MAR 2020**

	<b>MAR 20</b>	<b>YTD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	9,459,862	26,828,229
Cash Received from (Paid to) Others	354,300	649,743
Cash (Paid to) Received from Suppliers	(3,670,149)	(14,005,379)
Cash (Paid to) Employees	(3,259,091)	(10,342,348)
Net Cash Provided by (Used in) Operating Activities	2,884,923	3,130,245
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	-	311,802
Community Assistance Programs	(102,488)	(150,902)
Contributions for Operations	-	2,350
Net Cash Provided by Noncapital Financing Activities	(102,488)	163,250
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(19,941)	(60,296)
Purchases of Capital Assets	(279,415)	(665,374)
Proceeds from sale of capital assets	-	-
Interest (payments)/credit on Debt	(890)	(3,140)
Net Cash Used in Capital and Related Financing Activities	(300,246)	(728,810)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	30,369	316,315
Distributions from Joint Ventures	-	-
Transfer from/(to) Related Party	250,000	1,000,000
Net Cash Provided by Investing Activities	280,369	1,316,315
Net Increase in Cash, Cash Equivalents and Investments	2,762,557	3,881,001
Cash, Cash Equivalents and Investments at Beginning of Period	63,848,672	62,730,228
Cash, Cash Equivalents and Investments at End of Period	66,611,229	66,611,229