

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

	ACTUAL May-14	BUDGET May-14	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,976,487	2,194,834	(218,347)	-9.95%
OUTPATIENT	4,762,790	4,040,168	722,622	17.89%
TOTAL PATIENT SERVICE REVENUE	6,739,277	6,235,002	504,275	8.09%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	100,715	(147,850)	248,565	168.12%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,198,463)	(688,843)	(509,620)	-73.98%
CONTRACTUAL ALLOWANCES - OTHER	(416,395)	(405,569)	(10,826)	-2.67%
BAD DEBT ALLOWANCE	(306,246)	(199,520)	(106,726)	-53.49%
OTHER DEDUCTIONS	(205,204)	(135,285)	(69,919)	-51.68%
TOTAL DEDUCTIONS FROM REVENUE	(2,025,592)	(1,577,067)	(448,525)	-28.44%
NET PATIENT SERVICE REVENUE	4,713,685	4,657,935	55,750	1.20%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	41,971	40,906	1,065	2.60%
CAFETERIA	41,035	42,707	(1,672)	-3.92%
MISCELLANEOUS	157,637	121,438	36,199	29.81%
TOTAL OTHER OPERATING REVENUE	240,643	205,051	35,592	17.36%
TOTAL OPERATING REVENUE	4,954,328	4,862,986	91,342	1.88%
EXPENSES				
SALARIES	(2,391,684)	(2,247,041)	(144,643)	-6.44%
PHYSICIAN COMPENSATION	(493,086)	(503,208)	10,122	2.01%
PATIENT CARE SUPPLIES	(723,682)	(582,903)	(140,779)	-24.15%
ADVERTISING & MARKETING	(45,884)	(42,249)	(3,635)	-8.60%
DUES, SUBSCR, LICENSES & FEES	(125,294)	(127,147)	1,853	1.46%
LEGAL, CONSULTING, AUDIT	(163,690)	(106,433)	(57,257)	-53.80%
OUTSOURCING	(218,390)	(213,982)	(4,408)	-2.06%
MAINTENANCE & UTILITIES	(233,021)	(276,338)	43,317	15.68%
SMALL F&F AND MINOR EQUIPMENT	(37,780)	(34,281)	(3,499)	-10.21%
RENT & STORAGE	(63,199)	(69,592)	6,393	9.19%
EMPLOYEE BENEFITS	(679,042)	(555,363)	(123,679)	-22.27%
DEPRECIATION & AMORTIZATION	(333,073)	(327,116)	(5,957)	-1.82%
MISCELLANEOUS EXPENSE	(226,513)	(287,686)	61,173	21.26%
TOTAL EXPENSES	(5,734,338)	(5,373,339)	(360,999)	-6.72%
OPERATING MARGIN	(780,010)	(510,353)	(269,657)	52.84%
NONOPERATING REVENUE				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	15,525	7,750	7,775	100.32%
INTEREST EXPENSE	(82,086)	(80,847)	(1,239)	-1.53%
MISC NON-OPERATING REVENUE/(EXPENSE)	(5,272)	(20,416)	15,144	74.18%
TRANSFER TO RELATED PARTY	945,455	(54,546)	1,000,001	1833.32%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(2,025,893)	557,404	(2,583,297)	-463.45%
GAIN/(LOSS) ON JOINT VENTURE	35,406	85,007	(49,601)	-58.35%
TOTAL NONOPERATING REVENUE	(587,048)	1,071,936	(1,658,985)	-154.77%
GAIN / (LOSS)	(1,367,058)	561,583	(1,928,642)	-343.43%

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

	ACTUAL May-14 YTD	BUDGET May-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	12,392,336	13,074,348	(682,012)	-5.22%
OUTPATIENT	31,054,792	28,297,569	2,757,223	9.74%
TOTAL PATIENT SERVICE REVENUE	43,447,128	41,371,917	2,075,211	5.02%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(231,656)	(1,124,404)	892,748	79.40%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(4,709,983)	(4,676,778)	(33,205)	-0.71%
CONTRACTUAL ALLOWANCES - OTHER	(2,672,510)	(2,691,130)	18,620	0.69%
BAD DEBT EXPENSE	(1,801,653)	(1,323,899)	(477,754)	-36.09%
OTHER DEDUCTIONS	(1,121,884)	(897,674)	(224,210)	-24.98%
TOTAL REVENUE DEDUCTIONS	(10,537,686)	(10,713,885)	176,199	1.64%
NET PATIENT SERVICE REVENUE	32,909,442	30,658,032	2,251,410	7.34%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	214,384	204,529	9,855	4.82%
CAFETERIA	228,559	213,541	15,018	7.03%
MISCELLANEOUS	482,564	381,100	101,464	26.62%
TOTAL OTHER OPERATING REVENUE	925,507	799,170	126,337	15.81%
TOTAL OPERATING REVENUE	33,834,949	31,457,202	2,377,747	7.56%
EXPENSES				
SALARIES	(11,695,721)	(11,691,801)	(3,920)	-0.03%
PHYSICIAN COMPENSATION	(2,639,399)	(2,601,803)	(37,596)	-1.44%
PATIENT CARE SUPPLIES	(3,876,205)	(3,066,177)	(810,028)	-26.42%
ADVERTISING & MARKETING	(222,215)	(246,138)	23,923	9.72%
DUES, SUBSCR, LICENSES & FEES	(648,161)	(655,793)	7,632	1.16%
LEGAL, CONSULTING, AUDIT	(591,223)	(590,713)	(510)	-0.09%
OUTSOURCING	(1,030,428)	(1,012,128)	(18,300)	-1.81%
MAINTENANCE & UTILITIES	(1,293,627)	(1,349,548)	55,921	4.14%
SMALL F&F AND MINOR EQUIPMENT	(216,436)	(277,351)	60,915	21.96%
RENT & STORAGE	(325,780)	(348,111)	22,331	6.41%
EMPLOYEE BENEFITS	(2,868,978)	(2,777,322)	(91,656)	-3.30%
DEPRECIATION & AMORTIZATION	(1,679,185)	(1,636,878)	(42,307)	-2.58%
MISCELLANEOUS EXPENSE	(1,263,241)	(1,527,806)	264,565	17.32%
TOTAL EXPENSES	(28,350,598)	(27,781,569)	(569,028)	-2.05%
OPERATING MARGIN	5,484,352	3,675,633	1,808,719	49.21%
NONOPERATING REVENUE				
PROPERTY TAXES	2,649,080	2,887,920	(238,840)	-8.27%
INTEREST INCOME	62,386	38,750	23,636	61.00%
INTEREST EXPENSE	(402,625)	(404,626)	2,001	0.49%
MISC NON-OPERATING REVENUE/(EXPENSE)	(46,486)	(102,083)	55,597	54.46%
TRANSFER TO RELATED PARTY	783,320	(218,182)	1,001,502	459.02%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(1,996,618)	575,156	(2,571,774)	-447.14%
GAIN/(LOSS) ON JOINT VENTURE	335,133	425,035	(89,902)	-21.15%
TOTAL NONOPERATING REVENUE	1,384,191	3,201,970	(1,817,780)	-56.77%
GAIN / (LOSS)	6,868,542	6,877,603	(9,060)	-0.13%

UNAUDITED

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

ASSETS	May-14	May-13
CURRENT ASSETS		
CASH	25,528,567	36,613,755
SHORT TERM INVESTMENTS	17,194,592	12,316,547
INVESTMENTS - FUNDED DEPRECIATION	10,000,085	6,151,648
PATIENT ACCOUNTS RECEIVABLE	10,643,041	9,637,878
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,826,354)	(2,416,222)
NET PATIENT ACCOUNTS RECEIVABLE	7,816,687	7,221,656
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	2,126,553	0
MISCELLANEOUS RECEIVABLES	1,708,328	1,313,500
INVENTORY	1,859,646	1,859,327
PREPAID EXPENSES	1,231,216	956,285
TOTAL CURRENT ASSETS	\$ 67,465,673	\$ 66,433,219
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	3,820	3,037,993
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	750,000	342,354
RESTRICTED CASH	2,747,119	80,800
BONDS - PRINCIPAL & INTEREST	417,799	378,219
DEBT SERVICE RESERVE FUND	2,074,938	2,074,727
CONSTRUCTION ESCROW	495,035	494,985
TOTAL RESTRICTED ASSETS	\$ 6,488,710	\$ 6,409,078
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 1,341,775	\$ 3,802,271
INVESTMENT IN JOINT VENTURE	\$ 1,108,267	\$ 598,369
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	159,594,420	146,054,425
LESS ACCUMULATED DEPRECIATION	(39,045,567)	(35,814,425)
NET PROPERTY, PLANT & EQUIPMENT	\$ 120,815,911	\$ 110,507,057
OTHER ASSETS		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	168,610	168,610
NET PENSION ASSET	125,909	503,153
SECURITY DEPOSITS PAID	76,038	76,038
TOTAL OTHER ASSETS	\$ 370,557	\$ 1,443,449
TOTAL ASSETS	\$ 197,590,893	\$ 189,193,442

UNAUDITED

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

	May-14	May-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,950,084	3,277,647
ACCOUNTS PAYABLE	1,924,474	3,722,590
CONSTRUCTION PAYABLE	2,448,793	5,061,818
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,317,610	2,226,451
MISCELLANEOUS LIABILITIES	2,813,043	3,252,316
REFUNDS PAYABLE	79,829	116,765
UNCLAIMED REFUNDS PAYABLE	85,780	131,740
DUE TO MEDICARE	0	40,748
TOTAL CURRENT LIABILITIES	\$ 12,619,613	\$ 17,830,075
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	19,555,985	20,123,734
GENERAL OBLIGATION BONDS PAYABLE	42,478,184	44,533,763
CAPITAL LEASE OBLIGATION	876,789	675,459
TOTAL LONG TERM LIABILITIES	\$ 62,910,958	\$ 65,332,957
NET ASSETS		
OPERATING FUND BALANCE	122,060,323	106,030,410
TOTAL FUND BALANCE	\$ 122,060,323	\$ 106,030,410
TOTAL LIABILITIES & FUND BALANCE	\$ 197,590,893	\$ 189,193,442

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

	<u>MAY 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,764,187	31,871,736
Cash Received from (Paid to) Others	1,693,661	1,812,604
Cash (Paid to) Received from Suppliers	(3,348,648)	(16,103,239)
Cash (Paid to) Employees	(1,969,987)	(11,038,869)
Net Cash Provided by (Used in) Operating Activities	<u>2,139,213</u>	<u>6,542,232</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,673,769	4,466,681
Community Assistance Programs	(8,536)	(28,917)
Contributions for Operations (AVH & AVHF)	27,736	57,011
Net Cash Provided by Noncapital Financing Activities	<u>1,692,969</u>	<u>4,494,775</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	-	-
Principal Payments on Debt	(3,709)	(102,843)
Purchases of Capital Assets - AVH Funds	(564,153)	(4,317,371)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(1,108,248)	(1,601,098)
Net Cash Used in Capital and Related Financing Activities	<u>(1,676,110)</u>	<u>(6,021,312)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	15,525	62,386
Distributions from Joint Ventures	19,717	19,717
Transfer from/(to) Related Party	-	-
Net Cash Provided by Investing Activities	<u>35,242</u>	<u>82,103</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>2,191,314</u>	<u>5,097,798</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>56,266,821</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>58,458,135</u></u>	<u><u>58,458,135</u></u>