

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING MAY 2016**

	ACTUAL May-16	BUDGET May-16	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,669,008	1,594,722	74,286	4.66%
OUTPATIENT	5,656,752	5,721,482	(64,730)	-1.13%
TOTAL PATIENT SERVICE REVENUE	7,325,760	7,316,204	9,556	0.13%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	81,795	117,100	(35,305)	-30.15%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,060,661)	(795,870)	(264,791)	-33.27%
CONTRACTUAL ALLOWANCES - OTHER	(666,665)	(466,631)	(200,034)	-42.87%
BAD DEBT ALLOWANCE	(495,477)	(241,429)	(254,048)	-105.23%
OTHER DEDUCTIONS	(208,044)	(177,330)	(30,714)	-17.32%
TOTAL DEDUCTIONS FROM REVENUE	(2,349,051)	(1,564,160)	(784,891)	-50.18%
NET PATIENT SERVICE REVENUE	4,976,709	5,752,044	(775,335)	-13.48%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	41,210	43,628	(2,418)	-5.54%
CAFETERIA	55,853	51,416	4,437	8.63%
EMPLOYEE HOUSING RENTS	29,308	30,000	(692)	-2.31%
MISCELLANEOUS	100,986	136,086	(35,100)	-25.79%
TOTAL OTHER OPERATING REVENUE	227,356	261,130	(33,774)	-12.93%
TOTAL OPERATING REVENUE	5,204,065	6,013,174	(809,109)	-13.46%
EXPENSES				
SALARIES	(2,867,260)	(2,880,173)	12,913	0.45%
PHYSICIAN COMPENSATION	(464,195)	(505,720)	41,525	8.21%
PATIENT CARE SUPPLIES	(744,693)	(770,253)	25,560	3.32%
ADVERTISING & MARKETING	(55,339)	(61,605)	6,266	10.17%
DUES, SUBSCR, LICENSES & FEES	(160,766)	(156,651)	(4,115)	-2.63%
LEGAL, CONSULTING, AUDIT	(89,240)	(137,104)	47,864	34.91%
OUTSOURCING	(371,312)	(314,064)	(57,248)	-18.23%
MAINTENANCE & UTILITIES	(305,892)	(336,279)	30,387	9.04%
SMALL F&F AND MINOR EQUIPMENT	(28,759)	(38,538)	9,779	25.37%
RENT & STORAGE	(78,765)	(71,282)	(7,483)	-10.50%
EMPLOYEE BENEFITS	(399,405)	(701,563)	302,158	43.07%
DEPRECIATION & AMORTIZATION	(808,278)	(816,391)	8,113	0.99%
MISCELLANEOUS EXPENSE	(323,007)	(322,591)	(416)	-0.13%
TOTAL EXPENSES	(6,696,909)	(7,112,214)	415,305	5.84%
OPERATING MARGIN	(1,492,844)	(1,099,040)	(393,804)	35.83%
NONOPERATING REVENUE				
PROPERTY TAXES	621,036	621,036	0	0.00%
INTEREST INCOME	11,975	10,000	1,975	19.75%
INTEREST EXPENSE	(195,392)	(207,243)	11,851	5.72%
MISC NON-OPERATING REVENUE/(EXPENSE)	(31,975)	(25,563)	(6,412)	-25.08%
TRANSFER TO RELATED PARTY	3,487,974	914,550	2,573,424	281.39%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	0	0	0	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURES	60,331	120,662	(60,331)	-50.00%
TOTAL NONOPERATING REVENUE	3,953,949	1,433,442	2,520,507	175.84%
GAIN / (LOSS)	2,461,106	334,402	2,126,704	635.97%

ASPEN VALLEY HOSPITAL PROFIT & LOSS STATEMENT FOR THE PERIOD ENDING MAY 2016				
	ACTUAL	BUDGET	VARIANCE	VAR
	May-16	May-16	AMOUNT	%
	YTD	YTD	YTD	YTD
PATIENT SERVICE REVENUE				
INPATIENT	10,818,796	10,598,087	220,709	2.08%
OUTPATIENT	38,721,227	38,652,280	68,947	0.18%
TOTAL PATIENT SERVICE REVENUE	49,540,023	49,250,367	289,656	0.59%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	258,308	381,764	(123,456)	-32.34%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(5,450,441)	(5,529,170)	78,729	1.42%
CONTRACTUAL ALLOWANCES - OTHER	(4,200,003)	(3,141,274)	(1,058,729)	-33.70%
BAD DEBT EXPENSE	(1,902,520)	(1,625,254)	(277,266)	-17.06%
OTHER DEDUCTIONS	(1,527,688)	(1,193,750)	(333,938)	-27.97%
TOTAL REVENUE DEDUCTIONS	(12,822,344)	(11,107,684)	(1,714,660)	-15.44%
NET PATIENT SERVICE REVENUE	36,717,680	38,142,683	(1,425,003)	-3.74%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	209,081	218,138	(9,057)	-4.15%
CAFETERIA	281,150	257,083	24,067	9.36%
EMPLOYEE HOUSING RENTS	172,046	183,780	(11,734)	-6.38%
MISCELLANEOUS	304,357	461,058	(156,701)	-33.99%
TOTAL OTHER OPERATING REVENUE	966,633	1,120,059	(153,426)	-13.70%
TOTAL OPERATING REVENUE	37,684,313	39,262,742	(1,578,429)	-4.02%
EXPENSES				
SALARIES	(15,225,462)	(15,184,141)	(41,321)	-0.27%
PHYSICIAN COMPENSATION	(2,502,015)	(2,726,500)	224,485	8.23%
PATIENT CARE SUPPLIES	(3,590,436)	(3,921,645)	331,209	8.45%
ADVERTISING & MARKETING	(236,951)	(326,975)	90,024	27.53%
DUES, SUBSCR, LICENSES & FEES	(732,347)	(803,347)	71,000	8.84%
LEGAL, CONSULTING, AUDIT	(571,664)	(639,898)	68,234	10.66%
OUTSOURCING	(1,734,438)	(1,620,656)	(113,782)	-7.02%
MAINTENANCE & UTILITIES	(1,512,576)	(1,696,392)	183,816	10.84%
SMALL F&F AND MINOR EQUIPMENT	(185,760)	(276,823)	91,063	32.90%
RENT & STORAGE	(391,054)	(356,426)	(34,628)	-9.72%
EMPLOYEE BENEFITS	(2,671,942)	(3,504,072)	832,130	23.75%
DEPRECIATION & AMORTIZATION	(4,070,977)	(4,121,391)	50,414	1.22%
MISCELLANEOUS EXPENSE	(1,639,960)	(1,848,674)	208,714	11.29%
TOTAL EXPENSES	(35,065,584)	(37,026,940)	1,961,356	5.30%
OPERATING MARGIN	2,618,729	2,235,802	382,927	17.13%
NONOPERATING REVENUE				
PROPERTY TAXES	3,105,176	3,105,176	0	0.00%
INTEREST INCOME	61,380	50,000	11,380	22.76%
INTEREST EXPENSE	(988,464)	(1,009,088)	20,624	2.04%
MISC NON-OPERATING REVENUE/(EXPENSE)	(301,380)	(127,813)	(173,567)	-135.80%
TRANSFER TO RELATED PARTY	3,487,974	1,005,550	2,482,424	-246.87%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	35,783	4,378	31,405	717.34%
GAIN/(LOSS) ON JOINT VENTURE	361,986	603,310	(241,324)	-40.00%
TOTAL NONOPERATING REVENUE	5,762,455	3,631,513	2,130,942	58.68%
GAIN / (LOSS)	8,381,184	5,867,315	2,513,869	42.85%

UNAUDITED

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
May-16**

	May-16	May-15
ASSETS		
CURRENT ASSETS		
CASH	28,731,217	31,059,122
SHORT TERM INVESTMENTS	17,416,225	17,304,989
INVESTMENTS - FUNDED DEPRECIATION	10,000,417	7,446,376
PATIENT ACCOUNTS RECEIVABLE	12,422,330	10,397,535
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,087,461)	(2,820,912)
NET PATIENT ACCOUNTS RECEIVABLE	9,334,869	7,576,622
DUE FROM MEDICARE	1,990,615	3,624,447
MISCELLANEOUS RECEIVABLES	3,155,579	2,517,801
INVENTORY	2,330,804	2,028,717
PREPAID EXPENSES	1,034,578	1,313,362
TOTAL CURRENT ASSETS	\$ 73,994,303	\$ 72,871,436
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	551	2,574
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	300,000	1,137,500
RESTRICTED CASH	137,808	6,821,163
BONDS - PRINCIPAL & INTEREST	481,704	430,461
DEBT SERVICE RESERVE FUND	2,074,355	2,075,003
CONSTRUCTION ESCROW	300,132	300,051
TOTAL RESTRICTED ASSETS	\$ 3,294,551	\$ 10,766,752
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 88,849	\$ 333,060
INVESTMENT IN JOINT VENTURE	\$ 4,273,827	\$ 1,170,853
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	197,967,924	166,765,118
LESS ACCUMULATED DEPRECIATION	(53,597,006)	(45,984,540)
NET PROPERTY, PLANT & EQUIPMENT	\$ 144,637,975	\$ 121,047,636
OTHER ASSETS		
DEFERRED BOND COSTS	0	0
STOCK INVESTMENT	350,954	350,954
NET PENSION ASSET	3,026,163	0
SECURITY DEPOSITS PAID	79,314	68,314
TOTAL OTHER ASSETS	\$ 3,456,430	\$ 419,268
TOTAL ASSETS	\$ 229,745,934	\$ 206,609,004

UNAUDITED

ASPEN VALLEY HOSPITAL

BALANCE SHEET

May-16

	May-16	May-15
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,784,574	2,937,123
ACCOUNTS PAYABLE	3,436,585	2,803,597
CONSTRUCTION PAYABLE	3,775,370	1,114,423
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,297,212	2,633,919
MISCELLANEOUS LIABILITIES	3,119,164	3,076,147
REFUNDS PAYABLE	135,724	118,891
UNCLAIMED REFUNDS PAYABLE	85,578	111,189
TOTAL CURRENT LIABILITIES	\$ 17,634,207	\$ 12,795,288
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,347,995	18,964,052
GENERAL OBLIGATION BONDS PAYABLE	38,224,408	40,383,181
CAPITAL LEASE OBLIGATION	2,503,126	368,986
NET PENSION LIABILITY	2,410,684	(486,537)
TOTAL LONG TERM LIABILITIES	\$ 61,486,213	\$ 59,229,681
NET ASSETS		
OPERATING FUND BALANCE	150,625,515	134,584,035
TOTAL FUND BALANCE	\$ 150,625,515	\$ 134,584,035
TOTAL LIABILITIES & FUND BALANCE	\$ 229,745,934	\$ 206,609,004

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MAY 31, 2016

	<u>MAY 16</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,821,411	36,377,220
Cash Received from (Paid to) Others	56,143	576,614
Cash (Paid to) Received from Suppliers	(2,772,947)	(17,608,638)
Cash (Paid to) Employees	(2,420,625)	(12,382,327)
Net Cash Provided by (Used in) Operating Activities	<u>1,683,982</u>	<u>6,962,868</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,754,915	5,359,621
Community Assistance Programs	(43,829)	(191,243)
Contributions for Operations	-	35,783
Net Cash Provided by Noncapital Financing Activities	<u>1,711,086</u>	<u>5,204,161</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(149,555)	(1,450,380)
Purchases of Capital Assets	(5,265,938)	(14,255,786)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(724,911)	(1,199,045)
Net Cash Used in Capital and Related Financing Activities	<u>(6,140,404)</u>	<u>(16,905,211)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	(3,240,782)
Change in Investments	-	-
Investment Income	11,975	61,130
Distributions from Joint Ventures	-	64,127
Transfer from/(to) Related Party	3,487,974	3,487,974
Net Cash Provided by Investing Activities	<u>3,499,949</u>	<u>372,449</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>754,613</u>	<u>(4,365,732)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>58,387,245</u>	<u>63,507,590</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>59,141,858</u></u>	<u><u>59,141,858</u></u>