

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

	ACTUAL November-14	BUDGET November-14	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,865,705	1,638,119	227,586	13.89%
OUTPATIENT	3,865,552	4,094,497	(228,945)	-5.59%
TOTAL PATIENT SERVICE REVENUE	5,731,256	5,732,616	(1,359)	-0.02%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	66,202	(128,873)	195,075	151.37%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(176,689)	(628,115)	451,426	71.87%
CONTRACTUAL ALLOWANCES - OTHER	(428,160)	(372,891)	(55,269)	-14.82%
BAD DEBT ALLOWANCE	(137,198)	(183,443)	46,245	25.21%
OTHER DEDUCTIONS	(116,341)	(124,383)	8,042	6.47%
TOTAL DEDUCTIONS FROM REVENUE	(792,186)	(1,437,705)	645,519	44.90%
NET PATIENT SERVICE REVENUE	4,939,071	4,294,911	644,160	15.00%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	50,513	40,906	9,607	23.49%
CAFETERIA	43,319	42,707	612	1.43%
MISCELLANEOUS	126,797	135,719	(8,922)	-6.57%
TOTAL OTHER OPERATING REVENUE	220,630	219,332	1,297	0.59%
TOTAL OPERATING REVENUE	5,159,700	4,514,243	645,457	14.30%
EXPENSES				
SALARIES	(2,368,591)	(2,196,977)	(171,614)	-7.81%
PHYSICIAN COMPENSATION	(583,526)	(490,993)	(92,533)	-18.85%
PATIENT CARE SUPPLIES	(610,596)	(610,330)	(266)	-0.04%
ADVERTISING & MARKETING	(42,293)	(42,680)	387	0.91%
DUES, SUBSCR, LICENSES & FEES	(126,519)	(138,412)	11,893	8.59%
LEGAL, CONSULTING, AUDIT	(107,527)	(111,260)	3,733	3.36%
OUTSOURCING	(184,494)	(175,947)	(8,547)	-4.86%
MAINTENANCE & UTILITIES	(254,401)	(270,474)	16,073	5.94%
SMALL F&F AND MINOR EQUIPMENT	(101,002)	(33,779)	(67,223)	-199.01%
RENT & STORAGE	(61,282)	(69,592)	8,310	11.94%
EMPLOYEE BENEFITS	(411,216)	(548,382)	137,166	25.01%
DEPRECIATION & AMORTIZATION	(656,752)	(660,176)	3,424	0.52%
MISCELLANEOUS EXPENSE	(329,148)	(322,576)	(6,572)	-2.04%
TOTAL EXPENSES	(5,837,347)	(5,671,578)	(165,768)	-2.92%
OPERATING MARGIN	(677,647)	(1,157,335)	479,689	41.45%
NONOPERATING REVENUE				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	12,228	7,750	4,478	57.78%
INTEREST EXPENSE	(205,738)	(208,843)	3,105	1.49%
MISC NON-OPERATING REVENUE/(EXPENSE)	(25,238)	(20,416)	(4,822)	-23.62%
TRANSFER TO RELATED PARTY	(54,545)	(54,546)	1	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	9,496	12,500	(3,004)	-24.03%
GAIN/(LOSS) ON JOINT VENTURES	43,651	85,007	(41,356)	-48.65%
GAIN/(LOSS) ON DISP OF ASSETS	500	0	500	#DIV/0!
TOTAL NONOPERATING REVENUE	310,170	399,036	(88,866)	-22.27%
GAIN / (LOSS)	(367,477)	(758,299)	390,823	51.54%

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

	ACTUAL November-14 YTD	BUDGET November-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	22,556,948	25,783,616	(3,226,668)	-12.51%
OUTPATIENT	63,354,491	57,259,489	6,095,002	10.64%
TOTAL PATIENT SERVICE REVENUE	85,911,439	83,043,105	2,868,334	3.45%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	494	(2,172,459)	2,172,953	100.02%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(10,748,757)	(9,324,925)	(1,423,832)	-15.27%
CONTRACTUAL ALLOWANCES - OTHER	(5,352,190)	(5,401,736)	49,546	0.92%
BAD DEBT EXPENSE	(2,575,089)	(2,657,379)	82,290	3.10%
OTHER DEDUCTIONS	(2,184,553)	(1,801,844)	(382,709)	-21.24%
TOTAL REVENUE DEDUCTIONS	(20,860,095)	(21,358,343)	498,248	2.33%
NET PATIENT SERVICE REVENUE	65,051,344	61,684,762	3,366,582	5.46%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	487,286	449,963	37,323	8.29%
CAFETERIA	501,312	469,791	31,521	6.71%
MISCELLANEOUS	1,357,684	1,151,454	206,230	17.91%
TOTAL OTHER OPERATING REVENUE	2,346,281	2,071,208	275,074	13.28%
TOTAL OPERATING REVENUE	67,397,625	63,755,970	3,641,657	5.71%
EXPENSES				
SALARIES	(25,453,142)	(25,159,398)	(293,744)	-1.17%
PHYSICIAN COMPENSATION	(5,989,867)	(5,486,519)	(503,348)	-9.17%
PATIENT CARE SUPPLIES	(7,512,717)	(6,606,170)	(906,547)	-13.72%
ADVERTISING & MARKETING	(544,026)	(578,301)	34,275	5.93%
DUES, SUBSCR, LICENSES & FEES	(1,566,773)	(1,504,474)	(62,299)	-4.14%
LEGAL, CONSULTING, AUDIT	(1,191,133)	(1,141,772)	(49,361)	-4.32%
OUTSOURCING	(2,327,455)	(2,240,951)	(86,504)	-3.86%
MAINTENANCE & UTILITIES	(2,738,255)	(2,970,663)	232,408	7.82%
SMALL F&F AND MINOR EQUIPMENT	(498,303)	(494,795)	(3,508)	-0.71%
RENT & STORAGE	(713,694)	(765,964)	52,270	6.82%
EMPLOYEE BENEFITS	(6,060,479)	(6,102,726)	42,247	0.69%
DEPRECIATION & AMORTIZATION	(5,317,626)	(5,265,105)	(52,521)	-1.00%
MISCELLANEOUS EXPENSE	(3,258,414)	(3,400,904)	142,490	4.19%
TOTAL EXPENSES	(63,171,882)	(61,717,742)	(1,454,142)	-2.36%
OPERATING MARGIN	4,225,744	2,038,228	2,187,515	107.32%
NONOPERATING REVENUE				
PROPERTY TAXES	5,827,976	6,353,423	(525,447)	-8.27%
INTEREST INCOME	137,117	85,250	51,867	60.84%
INTEREST EXPENSE	(1,530,340)	(1,546,723)	16,383	1.06%
MISC NON-OPERATING REVENUE/(EXPENSE)	363,819	(224,583)	588,402	262.00%
TRANSFER TO RELATED PARTY	458,550	(545,455)	1,004,005	184.07%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(1,247,428)	1,324,617	(2,572,045)	-194.17%
GAIN/(LOSS) ON JOINT VENTURE	742,903	935,078	(192,175)	-20.55%
GAIN/(LOSS) ON DISP OF ASSETS	500	0	500	#DIV/0!
TOTAL NONOPERATING REVENUE	4,753,096	6,381,607	(1,628,511)	-25.52%
GAIN / (LOSS)	8,978,840	8,419,835	559,004	6.64%

UNAUDITED

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

ASSETS	November-14	November-13
CURRENT ASSETS		
CASH	23,507,388	31,277,295
SHORT TERM INVESTMENTS	17,250,069	18,206,780
INVESTMENTS - FUNDED DEPRECIATION	10,000,000	425,148
PATIENT ACCOUNTS RECEIVABLE	8,936,068	8,484,866
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,315,875)	(2,119,377)
NET PATIENT ACCOUNTS RECEIVABLE	6,620,193	6,365,489
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	1,183,817	0
MISCELLANEOUS RECEIVABLES	1,721,652	1,747,884
INVENTORY	2,000,964	1,838,173
PREPAID EXPENSES	1,438,242	1,149,993
TOTAL CURRENT ASSETS	\$ 63,722,325	\$ 61,011,261
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	4,820	1,072
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	112,500	6,675
RESTRICTED CASH	2,775,064	1,335,701
BONDS - PRINCIPAL & INTEREST	130,466	130,297
DEBT SERVICE RESERVE FUND	2,074,899	2,074,831
CONSTRUCTION ESCROW	200,443	495,010
TOTAL RESTRICTED ASSETS	\$ 5,298,191	\$ 4,043,585
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 1,341,775	\$ 3,928,496
INVESTMENT IN JOINT VENTURE	\$ 1,041,277	\$ 463,172
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	165,718,915	154,980,782
LESS ACCUMULATED DEPRECIATION	(42,684,008)	(37,339,046)
NET PROPERTY, PLANT & EQUIPMENT	\$ 123,301,964	\$ 117,908,793
OTHER ASSETS		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	227,243	390,337
SECURITY DEPOSITS PAID	68,314	76,038
TOTAL OTHER ASSETS	\$ 646,511	\$ 1,330,633
TOTAL ASSETS	\$ 195,352,043	\$ 188,685,940

UNAUDITED

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

	November-14	November-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,860,126	2,861,977
ACCOUNTS PAYABLE	2,390,740	2,362,591
CONSTRUCTION PAYABLE	2,078,279	3,397,363
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,523,786	2,346,495
MISCELLANEOUS LIABILITIES	1,354,610	1,756,366
REFUNDS PAYABLE	45,242	54,472
UNCLAIMED REFUNDS PAYABLE	37,605	86,374
DUE TO MEDICARE	0	(235,976)
TOTAL CURRENT LIABILITIES	\$ 11,290,388	\$ 12,629,662
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,984,433	19,581,757
GENERAL OBLIGATION BONDS PAYABLE	40,440,218	42,550,374
CAPITAL LEASE OBLIGATION	466,383	1,085,049
TOTAL LONG TERM LIABILITIES	\$ 59,891,034	\$ 63,217,180
NET ASSETS		
OPERATING FUND BALANCE	124,170,621	112,839,098
TOTAL FUND BALANCE	\$ 124,170,621	\$ 112,839,098
TOTAL LIABILITIES & FUND BALANCE	\$ 195,352,043	\$ 188,685,940

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING NOVEMBER 30, 2014

	<u>NOV 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,408,409	66,070,106
Cash Received from (Paid to) Others	130,270	1,003,535
Cash (Paid to) Received from Suppliers	(2,709,896)	(33,532,918)
Cash (Paid to) Employees	(2,129,515)	(24,405,783)
Net Cash Provided by (Used in) Operating Activities	<u>699,267</u>	<u>9,134,941</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	33,886	6,366,969
Community Assistance Programs	-	(116,942)
Contributions for Operations (AVH & AVHF)	9,496	133,701
Net Cash Provided by Noncapital Financing Activities	<u>43,382</u>	<u>6,383,729</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	-	1,549,100
Principal Payments on Debt	(2,039,858)	(2,817,815)
Purchases of Capital Assets - AVH Funds	(875,408)	(10,754,889)
Proceeds from the sale of capital assets	500	500
Interest (payments)/credit on Debt	(779,042)	(2,549,639)
Net Cash Used in Capital and Related Financing Activities	<u>(3,693,809)</u>	<u>(14,572,743)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	12,304	137,589
Distributions from Joint Ventures	20,351	494,477
Transfer from/(to) Related Party	-	1,000,000
Net Cash Provided by Investing Activities	<u>32,655</u>	<u>1,632,066</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(2,918,504)</u>	<u>2,577,992</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>58,856,833</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>55,938,329</u></u>	<u><u>55,938,329</u></u>