

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

	ACTUAL October-14	BUDGET October-14	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,383,219	1,997,433	(614,214)	-30.75%
OUTPATIENT	5,222,830	4,669,540	553,290	11.85%
TOTAL PATIENT SERVICE REVENUE	6,606,050	6,666,973	(60,924)	-0.91%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	24,587	(164,167)	188,754	114.98%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(924,721)	(741,061)	(183,660)	-24.78%
CONTRACTUAL ALLOWANCES - OTHER	(410,684)	(433,670)	22,986	5.30%
BAD DEBT ALLOWANCE	(65,180)	(213,344)	148,164	69.45%
OTHER DEDUCTIONS	(124,679)	(144,659)	19,980	13.81%
TOTAL DEDUCTIONS FROM REVENUE	(1,500,676)	(1,696,901)	196,224	11.56%
NET PATIENT SERVICE REVENUE	5,105,373	4,970,072	135,300	2.72%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	38,321	40,905	(2,584)	-6.32%
CAFETERIA	48,778	42,709	6,069	14.21%
MISCELLANEOUS	178,890	126,808	52,082	41.07%
TOTAL OTHER OPERATING REVENUE	265,989	210,422	55,567	26.41%
TOTAL OPERATING REVENUE	5,371,362	5,180,494	190,867	3.68%
EXPENSES				
SALARIES	(2,285,907)	(2,208,026)	(77,881)	-3.53%
PHYSICIAN COMPENSATION	(525,186)	(476,694)	(48,492)	-10.17%
PATIENT CARE SUPPLIES	(592,724)	(626,962)	34,238	5.46%
ADVERTISING & MARKETING	(79,023)	(42,243)	(36,780)	-87.07%
DUES, SUBSCR, LICENSES & FEES	(154,289)	(139,445)	(14,844)	-10.65%
LEGAL, CONSULTING, AUDIT	(46,870)	(86,434)	39,564	45.77%
OUTSOURCING	(205,177)	(197,611)	(7,566)	-3.83%
MAINTENANCE & UTILITIES	(255,800)	(267,826)	12,026	4.49%
SMALL F&F AND MINOR EQUIPMENT	(35,641)	(33,889)	(1,752)	-5.17%
RENT & STORAGE	(62,486)	(69,594)	7,108	10.21%
EMPLOYEE BENEFITS	(592,584)	(552,941)	(39,643)	-7.17%
DEPRECIATION & AMORTIZATION	(659,409)	(660,180)	771	0.12%
MISCELLANEOUS EXPENSE	(317,168)	(304,552)	(12,616)	-4.14%
TOTAL EXPENSES	(5,812,262)	(5,666,397)	(145,866)	-2.57%
OPERATING MARGIN	(440,899)	(485,903)	45,001	-9.26%
NONOPERATING REVENUE				
PROPERTY TAXES	529,816	577,584	(47,768)	-8.27%
INTEREST INCOME	11,829	7,750	4,079	52.63%
INTEREST EXPENSE	(210,004)	(214,436)	4,432	2.07%
MISC NON-OPERATING REVENUE/(EXPENSE)	(72,858)	(20,417)	(52,441)	-256.85%
TRANSFER TO RELATED PARTY	(54,545)	(54,545)	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	675	0	675	#DIV/0!
GAIN/(LOSS) ON JOINT VENTURES	80,744	85,007	(4,263)	-5.01%
TOTAL NONOPERATING REVENUE	285,657	380,943	(95,286)	-25.01%
GAIN / (LOSS)	(155,242)	(104,960)	(50,285)	47.91%

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

	ACTUAL October-14 YTD	BUDGET October-14 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	20,691,244	24,145,497	(3,454,253)	-14.31%
OUTPATIENT	59,488,939	53,164,992	6,323,947	11.89%
TOTAL PATIENT SERVICE REVENUE	80,180,183	77,310,489	2,869,694	3.71%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(65,708)	(2,043,586)	1,977,878	96.78%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(10,572,067)	(8,696,810)	(1,875,257)	-21.56%
CONTRACTUAL ALLOWANCES - OTHER	(4,924,031)	(5,028,845)	104,814	2.08%
BAD DEBT EXPENSE	(2,437,892)	(2,473,936)	36,044	1.46%
OTHER DEDUCTIONS	(2,068,212)	(1,677,461)	(390,751)	-23.29%
TOTAL REVENUE DEDUCTIONS	(20,067,909)	(19,920,638)	(147,272)	-0.74%
NET PATIENT SERVICE REVENUE	60,112,274	57,389,851	2,722,422	4.74%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	436,772	409,057	27,715	6.78%
CAFETERIA	457,993	427,084	30,909	7.24%
MISCELLANEOUS	1,230,887	1,015,735	215,152	21.18%
TOTAL OTHER OPERATING REVENUE	2,125,651	1,851,876	273,776	14.78%
TOTAL OPERATING REVENUE	62,237,925	59,241,727	2,996,199	5.06%
EXPENSES				
SALARIES	(23,084,550)	(22,962,421)	(122,129)	-0.53%
PHYSICIAN COMPENSATION	(5,406,341)	(4,995,526)	(410,815)	-8.22%
PATIENT CARE SUPPLIES	(6,902,121)	(5,995,840)	(906,281)	-15.12%
ADVERTISING & MARKETING	(501,732)	(535,621)	33,889	6.33%
DUES, SUBSCR, LICENSES & FEES	(1,440,253)	(1,366,062)	(74,191)	-5.43%
LEGAL, CONSULTING, AUDIT	(1,083,606)	(1,030,512)	(53,094)	-5.15%
OUTSOURCING	(2,142,961)	(2,065,004)	(77,957)	-3.78%
MAINTENANCE & UTILITIES	(2,483,854)	(2,700,189)	216,335	8.01%
SMALL F&F AND MINOR EQUIPMENT	(397,301)	(461,016)	63,715	13.82%
RENT & STORAGE	(652,412)	(696,372)	43,960	6.31%
EMPLOYEE BENEFITS	(5,649,263)	(5,554,344)	(94,919)	-1.71%
DEPRECIATION & AMORTIZATION	(4,660,874)	(4,604,929)	(55,945)	-1.21%
MISCELLANEOUS EXPENSE	(2,929,266)	(3,078,328)	149,062	4.84%
TOTAL EXPENSES	(57,334,535)	(56,046,164)	(1,288,370)	-2.30%
OPERATING MARGIN	4,903,391	3,195,563	1,707,829	53.44%
NONOPERATING REVENUE				
PROPERTY TAXES	5,298,160	5,775,839	(477,679)	-8.27%
INTEREST INCOME	124,889	77,500	47,389	61.15%
INTEREST EXPENSE	(1,324,602)	(1,337,880)	13,278	0.99%
MISC NON-OPERATING REVENUE/(EXPENSE)	389,057	(204,167)	593,224	290.56%
TRANSFER TO RELATED PARTY	513,095	(490,909)	1,004,004	204.52%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(1,256,925)	1,312,117	(2,569,042)	-195.79%
GAIN/(LOSS) ON JOINT VENTURE	699,253	850,071	(150,818)	-17.74%
TOTAL NONOPERATING REVENUE	4,442,927	5,982,571	(1,539,645)	-25.74%
GAIN / (LOSS)	9,346,317	9,178,134	168,184	1.83%

UNAUDITED

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

ASSETS	October-14	October-13
CURRENT ASSETS		
CASH	33,532,234	35,094,500
SHORT TERM INVESTMENTS	17,240,729	18,202,436
INVESTMENTS - FUNDED DEPRECIATION	2,727,366	424,709
PATIENT ACCOUNTS RECEIVABLE	9,622,716	8,669,675
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,112,308)	(2,220,066)
NET PATIENT ACCOUNTS RECEIVABLE	7,510,408	6,449,609
CONTRIBUTIONS RECEIVABLE	0	500
DUE FROM MEDICARE	878,625	0
MISCELLANEOUS RECEIVABLES	2,015,185	1,960,459
INVENTORY	1,935,689	1,824,975
PREPAID EXPENSES	1,341,442	1,321,665
TOTAL CURRENT ASSETS	\$ 67,181,677	\$ 65,278,853
RESTRICTED ASSETS		
CASH HELD BY ASPEN COMM FOUNDATION	4,820	1,334,014
PLEDGE REC HELD BY ASPEN COMM FOUNDATION	112,500	6,675
RESTRICTED CASH	2,785,822	113,634
BONDS - PRINCIPAL & INTEREST	744	230
DEBT SERVICE RESERVE FUND	2,074,882	2,074,813
CONSTRUCTION ESCROW	495,056	495,006
TOTAL RESTRICTED ASSETS	\$ 5,473,823	\$ 4,024,372
LONG-TERM PLEDGE REC HELD BY ASPEN COMM FOUND	\$ 1,341,775	\$ 3,928,496
INVESTMENT IN JOINT VENTURE	\$ 1,017,977	\$ 413,967
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	164,599,678	154,153,100
LESS ACCUMULATED DEPRECIATION	(41,701,181)	(37,019,808)
NET PROPERTY, PLANT & EQUIPMENT	\$ 123,165,555	\$ 117,400,350
OTHER ASSETS		
DEFERRED BOND COSTS	0	695,647
STOCK INVESTMENT	350,954	168,610
NET PENSION ASSET	189,001	422,766
SECURITY DEPOSITS PAID	68,314	76,038
TOTAL OTHER ASSETS	\$ 608,269	\$ 1,363,062
TOTAL ASSETS	\$ 198,789,075	\$ 192,409,101

UNAUDITED

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

	October-14	October-13
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	2,860,126	3,394,093
ACCOUNTS PAYABLE	2,060,640	2,157,700
CONSTRUCTION PAYABLE	2,216,888	5,126,848
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	2,300,935	2,167,954
MISCELLANEOUS LIABILITIES	2,680,544	3,235,632
REFUNDS PAYABLE	118,546	28,462
UNCLAIMED REFUNDS PAYABLE	79,985	130,927
DUE TO MEDICARE	0	(229,666)
TOTAL CURRENT LIABILITIES	\$ 12,317,664	\$ 16,011,948
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	18,983,859	19,581,254
GENERAL OBLIGATION BONDS PAYABLE	42,463,213	44,518,439
CAPITAL LEASE OBLIGATION	486,242	1,102,517
TOTAL LONG TERM LIABILITIES	\$ 61,933,314	\$ 65,202,210
NET ASSETS		
OPERATING FUND BALANCE	124,538,098	111,194,943
TOTAL FUND BALANCE	\$ 124,538,098	\$ 111,194,943
TOTAL LIABILITIES & FUND BALANCE	\$ 198,789,075	\$ 192,409,101

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

	<u>OCT 14</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,289,172	60,661,698
Cash Received from (Paid to) Others	133,121	873,267
Cash (Paid to) Received from Suppliers	(2,933,763)	(30,823,027)
Cash (Paid to) Employees	(1,915,821)	(22,276,266)
Net Cash Provided by (Used in) Operating Activities	<u>572,708</u>	<u>8,435,672</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	33,316	6,333,083
Community Assistance Programs	(59,525)	(116,942)
Contributions for Operations (AVH & AVHF)	675	124,205
Net Cash Provided by Noncapital Financing Activities	<u>(25,534)</u>	<u>6,340,347</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets (AVH & AVHF)	-	1,549,100
Principal Payments on Debt	(594,850)	(777,957)
Purchases of Capital Assets - AVH Funds	(1,935,913)	(9,879,481)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(491,359)	(1,770,597)
Net Cash Used in Capital and Related Financing Activities	<u>(3,022,123)</u>	<u>(10,878,935)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	11,829	125,285
Distributions from Joint Ventures	-	474,127
Transfer from/(to) Related Party	-	1,000,000
Net Cash Provided by Investing Activities	<u>11,829</u>	<u>1,599,412</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(2,463,119)</u>	<u>5,496,496</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>61,319,952</u>	<u>53,360,337</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>58,856,833</u></u>	<u><u>58,856,833</u></u>