

UNAUDITED

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 2019**

	ACTUAL September-19	BUDGET September-19	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,630,154	2,233,260	(603,106)	-27.01%
OUTPATIENT	8,599,156	7,738,734	860,422	11.12%
TOTAL PATIENT SERVICE REVENUE	10,229,310	9,971,994	257,316	2.58%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(15,159)	(152,183)	137,024	90.04%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,678,178)	(1,652,901)	(25,277)	-1.53%
CONTRACTUAL ALLOWANCES - OTHER	(1,088,943)	(918,544)	(170,399)	-18.55%
BAD DEBT ALLOWANCE	173,625	(318,576)	492,201	154.50%
OTHER DEDUCTIONS	(281,693)	(268,064)	(13,629)	-5.08%
TOTAL REVENUE DEDUCTIONS	(2,890,348)	(3,310,268)	419,920	12.69%
NET PATIENT SERVICE REVENUE	7,338,962	6,661,726	677,236	10.17%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	40,431	41,460	(1,029)	-2.48%
CAFETERIA	58,816	58,964	(148)	-0.25%
EMPLOYEE HOUSING RENTS	27,642	37,848	(10,206)	-26.97%
MISCELLANEOUS	194,218	130,211	64,007	49.16%
TOTAL OTHER OPERATING REVENUE	321,106	268,483	52,623	19.60%
TOTAL OPERATING REVENUE	7,660,068	6,930,209	729,859	10.53%
EXPENSES				
SALARIES	(3,543,018)	(3,487,169)	(55,849)	-1.60%
PHYSICIAN COMPENSATION	(589,794)	(583,090)	(6,704)	-1.15%
PATIENT CARE SUPPLIES	(782,472)	(839,549)	57,077	6.80%
ADVERTISING & MARKETING	(86,349)	(111,080)	24,731	22.26%
DUES, SUBSCR, LICENSES & FEES	(228,500)	(293,501)	65,001	22.15%
LEGAL, CONSULTING, AUDIT	(102,526)	(124,935)	22,409	17.94%
OUTSOURCING	(307,859)	(290,083)	(17,776)	-6.13%
MAINTENANCE & UTILITIES	(432,405)	(369,863)	(62,542)	-16.91%
SMALL F&F AND MINOR EQUIPMENT	(89,777)	(60,859)	(28,918)	-47.52%
RENT & STORAGE	(126,293)	(104,683)	(21,610)	-20.64%
EMPLOYEE BENEFITS	(727,830)	(824,394)	96,564	11.71%
DEPRECIATION & AMORTIZATION	(1,049,957)	(1,136,682)	86,725	7.63%
MISCELLANEOUS EXPENSE	(419,562)	(431,488)	11,926	2.76%
TOTAL EXPENSES	(8,486,343)	(8,657,376)	171,033	1.98%
OPERATING MARGIN	(826,275)	(1,727,167)	900,892	52.16%
NONOPERATING REVENUE				
PROPERTY TAXES	661,495	661,495	0	0.00%
INTEREST INCOME	73,969	36,720	37,249	101.44%
INTEREST EXPENSE	(159,087)	(155,426)	(3,661)	-2.36%
COMMUNITY ASSISTANCE PROGRAMS	(62,714)	(38,727)	(23,987)	-61.94%
TRANSFER FROM RELATED PARTY	237,500	187,500	50,000	26.67%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	24,090	2,708	21,382	789.59%
GAIN/(LOSS) ON SUBSIDIARIES	(74,218)	0	(74,218)	#DIV/0!
TOTAL NONOPERATING REVENUE	701,034	694,270	6,764	0.97%
GAIN / (LOSS)	(125,241)	(1,032,897)	907,656	87.87%

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	ACTUAL September-19 YTD	BUDGET September-19 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	20,078,695	22,987,656	(2,908,961)	-12.65%
OUTPATIENT	85,261,463	83,704,577	1,556,886	1.86%
TOTAL PATIENT SERVICE REVENUE	105,340,157	106,692,233	(1,352,076)	-1.27%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(891,794)	(1,703,528)	811,734	47.65%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(18,668,563)	(17,907,098)	(761,465)	-4.25%
CONTRACTUAL ALLOWANCES - OTHER	(10,090,727)	(9,827,568)	(263,159)	-2.68%
BAD DEBT ALLOWANCE	(3,426,660)	(3,408,462)	(18,198)	-0.53%
OTHER DEDUCTIONS	(2,526,891)	(2,868,018)	341,127	11.89%
TOTAL REVENUE DEDUCTIONS	(35,604,634)	(35,714,674)	110,040	0.31%
NET PATIENT SERVICE REVENUE	69,735,523	70,977,559	(1,242,036)	-1.75%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	322,319	329,889	(7,570)	-2.29%
CAFETERIA	563,370	530,675	32,695	6.16%
EMPLOYEE HOUSING RENTS	303,825	340,632	(36,807)	-10.81%
MISCELLANEOUS	1,263,478	686,102	577,376	84.15%
TOTAL OTHER OPERATING REVENUE	2,452,992	1,887,298	565,694	29.97%
TOTAL OPERATING REVENUE	72,188,515	72,864,857	(676,342)	-0.93%
EXPENSES				
SALARIES	(31,763,209)	(31,296,630)	(466,579)	-1.49%
PHYSICIAN COMPENSATION	(5,217,987)	(5,308,200)	90,213	1.70%
PATIENT CARE SUPPLIES	(7,886,115)	(7,570,073)	(316,042)	-4.17%
ADVERTISING & MARKETING	(788,781)	(954,639)	165,858	17.37%
DUES, SUBSCR, LICENSES & FEES	(2,590,375)	(2,814,575)	224,200	7.97%
LEGAL, CONSULTING, AUDIT	(879,312)	(1,150,764)	271,452	23.59%
OUTSOURCING	(2,879,972)	(2,605,138)	(274,834)	-10.55%
MAINTENANCE & UTILITIES	(3,364,965)	(3,268,222)	(96,743)	-2.96%
SMALL F&F AND MINOR EQUIPMENT	(499,444)	(595,528)	96,084	16.13%
RENT & STORAGE	(1,109,874)	(956,169)	(153,705)	-16.08%
EMPLOYEE BENEFITS	(7,490,453)	(7,479,100)	(11,353)	-0.15%
DEPRECIATION & AMORTIZATION	(9,569,818)	(10,252,241)	682,423	6.66%
MISCELLANEOUS EXPENSE	(3,561,995)	(3,853,704)	291,709	7.57%
TOTAL EXPENSES	(77,602,299)	(78,104,983)	502,684	0.64%
OPERATING MARGIN	(5,413,784)	(5,240,126)	(173,658)	-3.31%
NONOPERATING REVENUE				
PROPERTY TAXES	5,953,453	5,953,453	0	0.00%
INTEREST INCOME	630,646	330,475	300,171	90.83%
INTEREST EXPENSE	(1,447,497)	(1,414,237)	(33,260)	-2.35%
COMMUNITY ASSISTANCE PROGRAMS	(525,312)	(378,543)	(146,769)	-38.77%
TRANSFER FROM RELATED PARTY	3,694,261	3,112,500	581,761	18.69%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	326,551	24,341	302,210	1241.57%
GAIN/(LOSS) ON SUBSIDIARIES	12,364	0	12,364	#DIV/0!
GAIN/(LOSS) ON DISP OF ASSETS	(70)	0	(70)	#DIV/0!
TOTAL NONOPERATING REVENUE	8,644,396	7,627,989	1,016,407	13.32%
GAIN / (LOSS)	3,230,612	2,387,863	842,749	35.29%

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
September-19**

	<u>September-19</u>	<u>September-18</u>
ASSETS		
CURRENT ASSETS		
CASH	41,403,834	31,769,866
SHORT TERM INVESTMENTS	25,633,291	27,033,435
PATIENT ACCOUNTS RECEIVABLE	15,841,794	14,174,077
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(4,703,501)	(3,830,142)
NET PATIENT ACCOUNTS RECEIVABLE	11,138,294	10,343,935
DUE FROM MEDICARE	232,116	1,812,738
MISCELLANEOUS RECEIVABLES	9,768,250	8,146,428
INVENTORY	2,547,336	2,414,093
PREPAID EXPENSES	1,003,062	967,603
TOTAL CURRENT ASSETS	\$ 91,726,183	\$ 82,488,097
RESTRICTED ASSETS		
RESTRICTED CASH	128,656	699,195
BONDS - PRINCIPAL & INTEREST	1,186,160	1,152,316
DEBT SERVICE RESERVE FUND	1,905,428	1,906,250
CONSTRUCTION ESCROW	300,365	300,295
TOTAL RESTRICTED ASSETS	\$ 3,520,610	\$ 4,058,057
INVESTMENT IN JOINT VENTURE	\$ 3,720,463	\$ 3,670,733
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	230,293,915	225,812,516
INTANGIBLE ASSETS	256,886	0
LESS ACCUMULATED DEPRECIATION	(91,762,220)	(79,635,679)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 139,055,638	\$ 146,443,894
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	4,739,985	2,843,844
SECURITY DEPOSITS PAID	67,223	68,232
TOTAL OTHER ASSETS	\$ 5,093,171	\$ 3,198,040
TOTAL ASSETS	\$ 243,116,065	\$ 239,858,820

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**ASPEN VALLEY HOSPITAL
BALANCE SHEET
September-19**

LIABILITIES	September-19	September-18
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,564,837	3,482,775
ACCOUNTS PAYABLE	4,078,101	3,872,726
CONSTRUCTION PAYABLE	748,545	0
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,581,997	3,202,472
MISCELLANEOUS LIABILITIES	3,674,792	3,599,149
REFUNDS PAYABLE	152,994	189,585
UNCLAIMED REFUNDS PAYABLE	21,132	27,704
DUE TO THIRD-PARTY PAYERS	2,598,116	914,524
TOTAL CURRENT LIABILITIES	\$ 18,420,514	\$ 15,288,934
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	10,173,354	10,265,118
GENERAL OBLIGATION BONDS PAYABLE	31,346,387	33,690,400
CAPITAL LEASE OBLIGATIONS	367,572	569,401
NOTES PAYABLE	6,620,303	7,449,807
PLEDGE PAYABLE - COMM ASSISTANCE	100,000	0
NET PENSION LIABILITY	4,187,741	2,082,106
TOTAL LONG TERM LIABILITIES	\$ 52,795,356	\$ 54,056,832
NET ASSETS		
OPERATING FUND BALANCE	171,900,195	170,513,054
TOTAL FUND BALANCE	\$ 171,900,195	\$ 170,513,054
TOTAL LIABILITIES & FUND BALANCE	\$ 243,116,065	\$ 239,858,820

UNAUDITED**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING SEP 2019**

	SEP 19	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	7,592,745	72,521,700
Cash Received from (Paid to) Others	(176,554)	1,009,095
Cash (Paid to) Received from Suppliers	(3,734,864)	(38,527,718)
Cash (Paid to) Employees	(3,031,349)	(28,440,382)
Net Cash Provided by (Used in) Operating Activities	649,978	6,562,695
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	75,961	7,850,929
Community Assistance Programs	(8,200)	(206,607)
Contributions for Operations	19,090	321,551
Net Cash Provided by Noncapital Financing Activities	86,851	7,965,873
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	5,000	5,000
Principal Payments on Debt	(36,379)	(276,036)
Purchases of Capital Assets	(803,144)	(4,289,978)
Proceeds from sale of capital assets	-	3,299
Interest (payments)/credit on Debt	(1,371)	(964,737)
Net Cash Used in Capital and Related Financing Activities	(835,894)	(5,522,452)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	56,097	486,652
Distributions from Joint Ventures	-	68,726
Transfer from/(to) Related Party	237,500	3,694,261
Net Cash Provided by Investing Activities	293,597	4,249,639
Net Increase in Cash, Cash Equivalents and Investments	194,532	13,255,755
Cash, Cash Equivalents and Investments at Beginning of Period	70,363,202	57,301,979
Cash, Cash Equivalents and Investments at End of Period	70,557,734	70,557,734