

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
PROFIT & LOSS STATEMENT  
FOR THE PERIOD ENDING JULY 2020**

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>VAR</b>
	<b>July-20</b>	<b>July-20</b>	<b>AMOUNT</b>	<b>%</b>
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	1,792,240	2,319,092	(526,852)	-22.72%
OUTPATIENT	11,376,272	11,544,915	(168,643)	-1.46%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>13,168,512</b>	<b>13,864,007</b>	<b>(695,495)</b>	<b>-5.02%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	34,201	(214,098)	248,299	115.97%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,185,382)	(2,542,449)	357,067	14.04%
CONTRACTUAL ALLOWANCES - OTHER	(1,602,092)	(1,482,178)	(119,914)	-8.09%
BAD DEBT ALLOWANCE	(274,311)	(524,805)	250,494	47.73%
OTHER DEDUCTIONS	(326,449)	(325,691)	(758)	-0.23%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(4,354,033)</b>	<b>(5,089,221)</b>	<b>735,188</b>	<b>14.45%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>8,814,480</b>	<b>8,774,786</b>	<b>39,694</b>	<b>0.45%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	45,084	44,527	557	1.25%
CAFETERIA	33,938	61,200	(27,262)	-44.55%
EMPLOYEE HOUSING RENTS	31,661	36,228	(4,567)	-12.61%
MISCELLANEOUS	239,249	138,766	100,483	72.41%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>349,932</b>	<b>280,721</b>	<b>69,211</b>	<b>24.65%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>9,164,412</b>	<b>9,055,507</b>	<b>108,905</b>	<b>1.20%</b>
<b>EXPENSES</b>				
SALARIES	(3,778,893)	(4,138,036)	359,143	8.68%
PHYSICIAN COMPENSATION	(593,398)	(675,504)	82,106	12.15%
PATIENT CARE SUPPLIES	(1,296,265)	(958,173)	(338,092)	-35.29%
ADVERTISING & MARKETING	(62,771)	(134,244)	71,473	53.24%
DUES, SUBSCR, LICENSES & FEES	(242,472)	(263,771)	21,299	8.07%
LEGAL, CONSULTING, AUDIT	(157,817)	(166,844)	9,027	5.41%
OUTSOURCING	(314,312)	(355,838)	41,526	11.67%
MAINTENANCE & UTILITIES	(373,385)	(378,723)	5,338	1.41%
SMALL F&F AND MINOR EQUIPMENT	(152,804)	(50,778)	(102,026)	-200.93%
RENT & STORAGE	(159,048)	(161,833)	2,785	1.72%
EMPLOYEE BENEFITS	(874,378)	(907,722)	33,344	3.67%
DEPRECIATION & AMORTIZATION	(1,027,601)	(1,137,083)	109,482	9.63%
MISCELLANEOUS EXPENSE	(454,555)	(427,234)	(27,321)	-6.39%
<b>TOTAL EXPENSES</b>	<b>(9,487,697)</b>	<b>(9,755,783)</b>	<b>268,086</b>	<b>2.75%</b>
<b>OPERATING MARGIN</b>	<b>(323,285)</b>	<b>(700,276)</b>	<b>376,991</b>	<b>53.83%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	697,141	697,141	0	0.00%
INTEREST INCOME	30,298	47,917	(17,619)	-36.77%
INTEREST EXPENSE	(155,587)	(155,592)	5	0.00%
COMMUNITY ASSISTANCE PROGRAMS	(22,245)	(45,000)	22,755	50.57%
TRANSFER FROM RELATED PARTY	500,000	500,000	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(701,919)	1,466	(703,385)	-47979.88%
GAIN/(LOSS) ON SUBSIDIARIES	(12,339)	8,333	(20,672)	-248.07%
<b>TOTAL NONOPERATING REVENUE</b>	<b>335,350</b>	<b>1,054,265</b>	<b>(718,915)</b>	<b>-68.19%</b>
<b>GAIN / (LOSS)</b>	<b>12,066</b>	<b>353,989</b>	<b>(341,923)</b>	<b>-96.59%</b>

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	<b>July-20</b>	<b>July-20</b>	<b>AMOUNT</b>	<b>%</b>
	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>	<b>YTD</b>
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	14,889,111	20,406,594	(5,517,483)	-27.04%
OUTPATIENT	62,444,735	72,955,469	(10,510,734)	-14.41%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>77,333,846</b>	<b>93,362,063</b>	<b>(16,028,217)</b>	<b>-17.17%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(457,714)	(1,425,498)	967,784	67.89%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(12,694,936)	(17,081,979)	4,387,043	25.68%
CONTRACTUAL ALLOWANCES - OTHER	(8,186,510)	(9,981,178)	1,794,668	17.98%
BAD DEBT ALLOWANCE	(2,563,923)	(3,534,103)	970,180	27.45%
OTHER DEDUCTIONS	(1,855,838)	(2,193,242)	337,404	15.38%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(25,758,920)</b>	<b>(34,216,000)</b>	<b>8,457,080</b>	<b>24.72%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>51,574,926</b>	<b>59,146,063</b>	<b>(7,571,137)</b>	<b>-12.80%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	316,694	311,690	5,004	1.61%
CAFETERIA	275,660	428,401	(152,741)	-35.65%
EMPLOYEE HOUSING RENTS	255,110	253,596	1,514	0.60%
MISCELLANEOUS	970,179	1,045,599	(75,420)	-7.21%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,817,642</b>	<b>2,039,286</b>	<b>(221,644)</b>	<b>-10.87%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>53,392,568</b>	<b>61,185,349</b>	<b>(7,792,781)</b>	<b>-12.74%</b>
<b>EXPENSES</b>				
SALARIES	(26,963,719)	(27,784,700)	820,981	2.95%
PHYSICIAN COMPENSATION	(4,023,031)	(4,756,994)	733,963	15.43%
PATIENT CARE SUPPLIES	(6,939,425)	(6,705,704)	(233,721)	-3.49%
ADVERTISING & MARKETING	(611,473)	(909,251)	297,778	32.75%
DUES, SUBSCR, LICENSES & FEES	(1,643,581)	(1,871,833)	228,252	12.19%
LEGAL, CONSULTING, AUDIT	(1,216,901)	(1,394,210)	177,309	12.72%
OUTSOURCING	(2,104,647)	(2,452,258)	347,611	14.18%
MAINTENANCE & UTILITIES	(2,559,936)	(2,743,796)	183,860	6.70%
SMALL F&F AND MINOR EQUIPMENT	(433,702)	(486,375)	52,673	10.83%
RENT & STORAGE	(1,045,221)	(1,132,835)	87,614	7.73%
EMPLOYEE BENEFITS	(5,071,202)	(6,416,708)	1,345,506	20.97%
DEPRECIATION & AMORTIZATION	(7,316,309)	(8,011,968)	695,659	8.68%
MISCELLANEOUS EXPENSE	(2,716,383)	(2,998,863)	282,480	9.42%
<b>TOTAL EXPENSES</b>	<b>(62,645,529)</b>	<b>(67,665,495)</b>	<b>5,019,966</b>	<b>7.42%</b>
<b>OPERATING MARGIN</b>	<b>(9,252,960)</b>	<b>(6,480,146)</b>	<b>(2,772,814)</b>	<b>-42.79%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	4,879,987	4,879,987	0	0.00%
INTEREST INCOME	297,347	335,417	(38,070)	-11.35%
INTEREST EXPENSE	(1,064,806)	(1,069,918)	5,112	0.48%
COMMUNITY ASSISTANCE PROGRAMS	(318,196)	(345,000)	26,804	7.77%
TRANSFER FROM RELATED PARTY	1,750,000	1,750,000	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	3,630,706	2,466	3,628,240	147130.58%
GAIN/(LOSS) ON SUBSIDIARIES	(157,720)	58,333	(216,053)	-370.38%
<b>TOTAL NONOPERATING REVENUE</b>	<b>9,017,319</b>	<b>5,611,285</b>	<b>3,406,034</b>	<b>60.70%</b>
<b>GAIN / (LOSS)</b>	<b>(235,642)</b>	<b>(868,861)</b>	<b>633,219</b>	<b>72.88%</b>

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**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
July-20**

<b>ASSETS</b>	<b>July-20</b>	<b>July-19</b>
<b>CURRENT ASSETS</b>		
CASH	59,109,736	40,489,429
MEDICARE ADVANCED PAYMENTS RECEIVED	12,959,880	0
SHORT TERM INVESTMENTS	19,893,921	25,597,789
PATIENT ACCOUNTS RECEIVABLE	16,732,164	15,701,231
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(5,233,976)	(4,523,257)
NET PATIENT ACCOUNTS RECEIVABLE	11,498,189	11,177,974
DUE FROM MEDICARE	392,907	232,116
MISCELLANEOUS RECEIVABLES	10,210,413	8,848,699
INVENTORY	2,722,359	2,489,345
PREPAID EXPENSES	1,852,791	1,370,823
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 118,640,196</b>	<b>\$ 90,206,175</b>
<b>RESTRICTED ASSETS</b>		
RESTRICTED CASH	124,245	129,567
BONDS - PRINCIPAL & INTEREST	928,533	913,723
DEBT SERVICE RESERVE FUND	1,905,500	1,905,428
CONSTRUCTION ESCROW	300,408	300,354
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 3,258,686</b>	<b>\$ 3,249,072</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 3,661,676</b>	<b>\$ 3,757,867</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	231,119,971	228,836,607
INTANGIBLE ASSETS	185,859	0
LESS ACCUMULATED DEPRECIATION	(100,073,128)	(89,662,562)
<b>NET PROPERTY, PLANT, &amp; EQUIPMENT</b>	<b>\$ 131,499,759</b>	<b>\$ 139,441,103</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	5,133,172	4,305,023
SECURITY DEPOSITS PAID	163,867	66,223
<b>TOTAL OTHER ASSETS</b>	<b>\$ 5,583,003</b>	<b>\$ 4,657,209</b>
<b>TOTAL ASSETS</b>	<b>\$ 262,643,320</b>	<b>\$ 241,311,425</b>

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**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
July-20**

<b>LIABILITIES</b>	<b>July-20</b>	<b>July-19</b>
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	3,595,346	3,514,838
ACCOUNTS PAYABLE	3,549,726	3,304,127
CONSTRUCTION PAYABLE	84,786	568,089
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,709,137	3,018,607
MISCELLANEOUS LIABILITIES	16,200,419	4,233,226
REFUNDS PAYABLE	319,681	220,288
UNCLAIMED REFUNDS PAYABLE	10,230	21,032
DUE TO MEDICARE	3,416,215	2,782,338
MEDICARE ADVANCED PAYMENTS UNEARNED	12,953,467	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 43,839,007</b>	<b>\$ 17,662,545</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	10,086,982	10,178,662
GENERAL OBLIGATION BONDS PAYABLE	28,943,820	31,351,409
CAPITAL LEASE OBLIGATIONS	187,993	406,956
NOTES PAYABLE	5,751,764	6,608,385
PLEDGE PAYABLE - COMM ASSISTANCE	50,000	0
NET PENSION LIABILITY	4,120,279	3,629,574
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 49,140,838</b>	<b>\$ 52,174,986</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	169,663,475	171,473,894
<b>TOTAL FUND BALANCE</b>	<b>\$ 169,663,475</b>	<b>\$ 171,473,894</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 262,643,320</b>	<b>\$ 241,311,425</b>

**UNAUDITED****ASPEN VALLEY HOSPITAL  
STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING JUL 2020**

	<b>JUL 20</b>	<b>YTD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	8,276,993	65,542,169
Cash Received from (Paid to) Others	(492,043)	(2,426,263)
Cash (Paid to) Received from Suppliers	(4,376,535)	(28,184,549)
Cash (Paid to) Employees	(3,029,149)	(24,951,532)
Net Cash Provided by (Used in) Operating Activities	379,266	9,979,825
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	1,222,319	7,967,468
Community Assistance Programs	(193,035)	(519,049)
Contributions for Operations	-	7,130,298
CARES Act PPP Loan Funds	-	8,249,800
Net Cash Provided by Noncapital Financing Activities	1,029,284	22,828,517
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(20,097)	(141,627)
Purchases of Capital Assets	(117,678)	(1,479,169)
Proceeds from sale of capital assets	-	-
Interest (payments)/credit on Debt	(9,235)	(920,564)
Net Cash Used in Capital and Related Financing Activities	(147,010)	(2,541,360)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	50,498	424,758
Distributions from Joint Ventures	-	50,256
Transfer from/(to) Related Party	500,000	1,750,000
Net Cash Provided by Investing Activities	550,498	2,225,014
Net Increase in Cash, Cash Equivalents and Investments	1,812,038	32,491,996
Cash, Cash Equivalents and Investments at Beginning of Period	93,410,185	62,730,228
Cash, Cash Equivalents and Investments at End of Period	95,222,223	95,222,224