

**UNAUDITED**

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

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>VAR</b>
	<b>June-20</b>	<b>June-20</b>	<b>AMOUNT</b>	<b>%</b>
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	1,781,653	1,335,055	446,598	33.45%
OUTPATIENT	10,363,858	8,855,411	1,508,447	17.03%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>12,145,511</b>	<b>10,190,466</b>	<b>1,955,045</b>	<b>19.19%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(49,858)	(141,150)	91,292	64.68%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,212,715)	(1,829,631)	(383,084)	-20.94%
CONTRACTUAL ALLOWANCES - OTHER	(1,183,939)	(1,089,399)	(94,540)	-8.68%
BAD DEBT ALLOWANCE	(179,414)	(385,730)	206,316	53.49%
OTHER DEDUCTIONS	(225,158)	(239,380)	14,222	5.94%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(3,851,083)</b>	<b>(3,685,290)</b>	<b>(165,793)</b>	<b>-4.50%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>8,294,428</b>	<b>6,505,176</b>	<b>1,789,252</b>	<b>27.51%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	45,255	44,527	728	1.63%
CAFETERIA	29,632	61,200	(31,568)	-51.58%
EMPLOYEE HOUSING RENTS	30,186	36,228	(6,042)	-16.68%
MISCELLANEOUS	155,448	330,942	(175,494)	-53.03%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>260,521</b>	<b>472,897</b>	<b>(212,376)</b>	<b>-44.91%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>8,554,949</b>	<b>6,978,073</b>	<b>1,576,876</b>	<b>22.60%</b>
<b>EXPENSES</b>				
SALARIES	(3,617,161)	(3,827,559)	210,398	5.50%
PHYSICIAN COMPENSATION	(546,202)	(675,121)	128,919	19.10%
PATIENT CARE SUPPLIES	(1,078,596)	(970,828)	(107,768)	-11.10%
ADVERTISING & MARKETING	(52,882)	(146,448)	93,566	63.89%
DUES, SUBSCR, LICENSES & FEES	(226,373)	(275,995)	49,622	17.98%
LEGAL, CONSULTING, AUDIT	(171,076)	(207,094)	36,018	17.39%
OUTSOURCING	(257,170)	(344,998)	87,828	25.46%
MAINTENANCE & UTILITIES	(392,907)	(394,416)	1,509	0.38%
SMALL F&F AND MINOR EQUIPMENT	(46,953)	(114,092)	67,139	58.85%
RENT & STORAGE	(145,921)	(161,835)	15,914	9.83%
EMPLOYEE BENEFITS	(986,182)	(919,347)	(66,835)	-7.27%
DEPRECIATION & AMORTIZATION	(1,029,643)	(1,137,521)	107,878	9.48%
MISCELLANEOUS EXPENSE	(396,219)	(441,426)	45,207	10.24%
<b>TOTAL EXPENSES</b>	<b>(8,947,286)</b>	<b>(9,616,680)</b>	<b>669,394</b>	<b>6.96%</b>
<b>OPERATING MARGIN</b>	<b>(392,336)</b>	<b>(2,638,607)</b>	<b>2,246,271</b>	<b>85.13%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	697,141	697,141	0	0.00%
INTEREST INCOME	36,021	47,917	(11,896)	-24.83%
INTEREST EXPENSE	(151,060)	(150,606)	(454)	-0.30%
COMMUNITY ASSISTANCE PROGRAMS	(74,348)	(75,000)	652	0.87%
TRANSFER FROM RELATED PARTY	250,000	250,000	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	(691,906)	0	(691,906)	#DIV/0!
GAIN/(LOSS) ON SUBSIDIARIES	(38,768)	8,333	(47,101)	-565.23%
<b>TOTAL NONOPERATING REVENUE</b>	<b>27,081</b>	<b>777,785</b>	<b>(750,704)</b>	<b>-96.52%</b>
<b>GAIN / (LOSS)</b>	<b>(365,256)</b>	<b>(1,860,822)</b>	<b>1,495,566</b>	<b>80.37%</b>

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FOR THE PERIOD ENDING JUNE 2020**

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>VAR</b>
	<b>June-20</b>	<b>June-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	13,096,870	18,087,502	(4,990,632)	-27.59%
OUTPATIENT	51,068,463	61,410,554	(10,342,091)	-16.84%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>64,165,334</b>	<b>79,498,056</b>	<b>(15,332,722)</b>	<b>-19.29%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(491,915)	(1,211,400)	719,485	59.39%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(10,509,555)	(14,539,530)	4,029,975	27.72%
CONTRACTUAL ALLOWANCES - OTHER	(6,584,418)	(8,499,000)	1,914,582	22.53%
BAD DEBT ALLOWANCE	(2,289,612)	(3,009,298)	719,686	23.92%
OTHER DEDUCTIONS	(1,529,389)	(1,867,551)	338,162	18.11%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(21,404,888)</b>	<b>(29,126,779)</b>	<b>7,721,891</b>	<b>26.51%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>42,760,446</b>	<b>50,371,277</b>	<b>(7,610,831)</b>	<b>-15.11%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	271,610	267,163	4,447	1.66%
CAFETERIA	241,722	367,201	(125,479)	-34.17%
EMPLOYEE HOUSING RENTS	223,449	217,368	6,081	2.80%
MISCELLANEOUS	730,929	906,833	(175,904)	-19.40%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>1,467,710</b>	<b>1,758,565</b>	<b>(290,855)</b>	<b>-16.54%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>44,228,156</b>	<b>52,129,842</b>	<b>(7,901,686)</b>	<b>-15.16%</b>
<b>EXPENSES</b>				
SALARIES	(23,184,825)	(23,646,664)	461,839	1.95%
PHYSICIAN COMPENSATION	(3,429,633)	(4,081,490)	651,857	15.97%
PATIENT CARE SUPPLIES	(5,643,160)	(5,747,531)	104,371	1.82%
ADVERTISING & MARKETING	(548,702)	(775,007)	226,305	29.20%
DUES, SUBSCR, LICENSES & FEES	(1,401,110)	(1,608,062)	206,952	12.87%
LEGAL, CONSULTING, AUDIT	(1,059,084)	(1,227,366)	168,282	13.71%
OUTSOURCING	(1,790,335)	(2,096,420)	306,085	14.60%
MAINTENANCE & UTILITIES	(2,186,551)	(2,365,073)	178,522	7.55%
SMALL F&F AND MINOR EQUIPMENT	(280,898)	(435,597)	154,699	35.51%
RENT & STORAGE	(886,172)	(971,002)	84,830	8.74%
EMPLOYEE BENEFITS	(4,196,825)	(5,508,986)	1,312,161	23.82%
DEPRECIATION & AMORTIZATION	(6,288,708)	(6,874,885)	586,177	8.53%
MISCELLANEOUS EXPENSE	(2,261,829)	(2,571,629)	309,800	12.05%
<b>TOTAL EXPENSES</b>	<b>(53,157,832)</b>	<b>(57,909,712)</b>	<b>4,751,880</b>	<b>8.21%</b>
<b>OPERATING MARGIN</b>	<b>(8,929,676)</b>	<b>(5,779,870)</b>	<b>(3,149,806)</b>	<b>-54.50%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	4,182,846	4,182,846	0	0.00%
INTEREST INCOME	267,049	287,500	(20,451)	-7.11%
INTEREST EXPENSE	(909,218)	(914,326)	5,108	0.56%
COMMUNITY ASSISTANCE PROGRAMS	(295,952)	(300,000)	4,048	1.35%
TRANSFER FROM RELATED PARTY	1,250,000	1,250,000	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	4,332,624	1,000	4,331,624	433162.40%
GAIN/(LOSS) ON SUBSIDIARIES	(145,381)	50,000	(195,381)	-390.76%
<b>TOTAL NONOPERATING REVENUE</b>	<b>8,681,969</b>	<b>4,557,020</b>	<b>4,124,949</b>	<b>90.52%</b>
<b>GAIN / (LOSS)</b>	<b>(247,707)</b>	<b>(1,222,850)</b>	<b>975,143</b>	<b>79.74%</b>

**UNAUDITED****ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
June-20**

	<b>June-20</b>	<b>June-19</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	57,476,125	38,856,134
MEDICARE ADVANCED PAYMENTS RECEIVED	12,957,332	0
SHORT TERM INVESTMENTS	19,851,267	25,580,655
PATIENT ACCOUNTS RECEIVABLE	15,744,941	15,850,713
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(5,005,357)	(4,624,848)
NET PATIENT ACCOUNTS RECEIVABLE	10,739,584	11,225,865
DUE FROM MEDICARE	392,907	232,116
MISCELLANEOUS RECEIVABLES	10,090,557	8,555,196
INVENTORY	2,719,901	2,479,901
PREPAID EXPENSES	1,718,011	1,342,134
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 115,945,684</b>	<b>\$ 88,272,002</b>
<b>RESTRICTED ASSETS</b>		
RESTRICTED CASH	124,602	139,847
BONDS - PRINCIPAL & INTEREST	794,954	777,651
DEBT SERVICE RESERVE FUND	1,905,500	1,905,428
CONSTRUCTION ESCROW	300,405	300,348
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 3,125,461</b>	<b>\$ 3,123,274</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 3,674,014</b>	<b>\$ 3,736,502</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	230,984,925	227,951,202
INTANGIBLE ASSETS	185,859	0
LESS ACCUMULATED DEPRECIATION	(99,045,527)	(88,627,627)
<b>NET PROPERTY, PLANT, &amp; EQUIPMENT</b>	<b>\$ 132,392,314</b>	<b>\$ 139,590,632</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	5,406,185	4,019,098
SECURITY DEPOSITS PAID	163,867	379,126
<b>TOTAL OTHER ASSETS</b>	<b>\$ 5,856,015</b>	<b>\$ 4,684,187</b>
<b>TOTAL ASSETS</b>	<b>\$ 260,993,489</b>	<b>\$ 239,406,598</b>

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

	<b>June-20</b>	<b>June-19</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	3,595,346	3,514,838
ACCOUNTS PAYABLE	3,764,582	3,701,997
CONSTRUCTION PAYABLE	48,484	609,997
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,395,847	2,615,547
MISCELLANEOUS LIABILITIES	14,769,411	3,699,339
REFUNDS PAYABLE	313,596	134,388
UNCLAIMED REFUNDS PAYABLE	9,585	21,021
DUE TO MEDICARE	3,201,827	2,645,638
MEDICARE ADVANCED PAYMENTS UNEARNED	12,953,467	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 42,052,145</b>	<b>\$ 16,942,766</b>
<b>LONG TERM LIABILITIES</b>		
REVENUE BONDS PAYABLE	10,089,628	10,181,316
GENERAL OBLIGATION BONDS PAYABLE	28,946,197	31,353,920
CAPITAL LEASE OBLIGATIONS	208,090	426,591
NOTES PAYABLE	5,746,496	6,602,427
PLEDGE PAYABLE - COMM ASSISTANCE	50,000	0
NET PENSION LIABILITY	4,249,524	3,350,490
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 49,289,934</b>	<b>\$ 51,914,743</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	169,651,410	170,549,088
<b>TOTAL FUND BALANCE</b>	<b>\$ 169,651,410</b>	<b>\$ 170,549,088</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 260,993,489</b>	<b>\$ 239,406,598</b>

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

	<b>JUN 20</b>	<b>YTD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	5,998,684	57,265,176
Cash Received from (Paid to) Others	(631,561)	(1,934,221)
Cash (Paid to) Received from Suppliers	(3,557,331)	(23,808,016)
Cash (Paid to) Employees	(3,960,843)	(21,922,382)
Net Cash Provided by (Used in) Operating Activities	(2,151,051)	9,600,558
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	677,297	6,745,149
Community Assistance Programs	(8,465)	(326,014)
Contributions for Operations	10,013	7,130,298
CARES Act PPP Loan Funds	-	8,249,800
Net Cash Provided by Noncapital Financing Activities	678,845	21,799,233
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(20,648)	(121,530)
Purchases of Capital Assets	(80,301)	(1,361,492)
Proceeds from sale of capital assets	-	-
Interest (payments)/credit on Debt	291,026	(911,329)
Net Cash Used in Capital and Related Financing Activities	190,077	(2,394,350)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	17,971	374,260
Distributions from Joint Ventures	-	50,257
Transfer from/(to) Related Party	250,000	1,250,000
Net Cash Provided by Investing Activities	267,971	1,674,517
Net Increase in Cash, Cash Equivalents and Investments	(1,014,158)	30,679,957
Cash, Cash Equivalents and Investments at Beginning of Period	94,424,343	62,730,228
Cash, Cash Equivalents and Investments at End of Period	93,410,185	93,410,185