

UNAUDITED

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

	ACTUAL September-20	BUDGET September-20	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,513,091	2,001,689	(488,598)	-24.41%
OUTPATIENT	10,459,591	9,593,605	865,986	9.03%
TOTAL PATIENT SERVICE REVENUE	11,972,682	11,595,294	377,388	3.25%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	4,413	(169,046)	173,459	102.61%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,040,777)	(2,102,226)	61,449	2.92%
CONTRACTUAL ALLOWANCES - OTHER	(1,183,302)	(1,239,604)	56,302	4.54%
BAD DEBT ALLOWANCE	31,481	(438,914)	470,395	107.17%
OTHER DEDUCTIONS	(246,355)	(272,387)	26,032	9.56%
TOTAL REVENUE DEDUCTIONS	(3,434,540)	(4,222,177)	787,637	18.65%
NET PATIENT SERVICE REVENUE	8,538,142	7,373,117	1,165,025	15.80%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	49,901	44,527	5,374	12.07%
CAFETERIA	36,027	61,201	(25,174)	-41.13%
EMPLOYEE HOUSING RENTS	33,188	36,228	(3,040)	-8.39%
MISCELLANEOUS	132,599	161,752	(29,153)	-18.02%
TOTAL OTHER OPERATING REVENUE	251,715	303,708	(51,993)	-17.12%
TOTAL OPERATING REVENUE	8,789,857	7,676,825	1,113,032	14.50%
EXPENSES				
SALARIES	(3,655,518)	(3,993,232)	337,714	8.46%
PHYSICIAN COMPENSATION	(564,626)	(675,121)	110,495	16.37%
PATIENT CARE SUPPLIES	(1,064,638)	(959,582)	(105,056)	-10.95%
ADVERTISING & MARKETING	(58,008)	(116,663)	58,655	50.28%
DUES, SUBSCR, LICENSES & FEES	(205,768)	(275,999)	70,231	25.45%
LEGAL, CONSULTING, AUDIT	(82,638)	(185,094)	102,456	55.35%
OUTSOURCING	(349,081)	(354,838)	5,757	1.62%
MAINTENANCE & UTILITIES	(396,033)	(394,423)	(1,610)	-0.41%
SMALL F&F AND MINOR EQUIPMENT	(50,927)	(113,658)	62,731	55.19%
RENT & STORAGE	(159,176)	(161,835)	2,659	1.64%
EMPLOYEE BENEFITS	(655,498)	(919,349)	263,851	28.70%
DEPRECIATION & AMORTIZATION	(1,049,975)	(1,135,494)	85,519	7.53%
MISCELLANEOUS EXPENSE	(469,080)	(439,436)	(29,644)	-6.75%
TOTAL EXPENSES	(8,760,966)	(9,724,724)	963,758	9.91%
OPERATING MARGIN	28,891	(2,047,899)	2,076,790	101.41%
NONOPERATING REVENUE				
PROPERTY TAXES	697,141	697,141	0	0.00%
INTEREST INCOME	21,854	47,917	(26,063)	-54.39%
INTEREST EXPENSE	(56,124)	(150,480)	94,356	62.70%
COMMUNITY ASSISTANCE PROGRAMS	(41,793)	(45,000)	3,207	7.13%
NONOPERATING EXPENSES	(237,663)	0	(237,663)	#DIV/0!
GAIN/(LOSS) ON SUBSIDIARIES	578	8,333	(7,755)	-93.06%
GAIN/(LOSS) ON DISP OF ASSETS	(75,319)	0	(75,319)	#DIV/0!
TOTAL NONOPERATING REVENUE	308,675	557,911	(249,236)	-44.67%
GAIN / (LOSS)	337,566	(1,489,988)	1,827,554	122.66%

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

	ACTUAL September-20 YTD	BUDGET September-20 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	17,642,664	24,635,013	(6,992,349)	-28.38%
OUTPATIENT	83,132,302	94,493,537	(11,361,235)	-12.02%
TOTAL PATIENT SERVICE REVENUE	100,774,967	119,128,550	(18,353,583)	-15.41%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(339,441)	(1,814,738)	1,475,297	81.30%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(16,604,298)	(21,786,216)	5,181,918	23.79%
CONTRACTUAL ALLOWANCES - OTHER	(10,602,065)	(12,735,781)	2,133,716	16.75%
BAD DEBT ALLOWANCE	(2,515,166)	(4,509,443)	1,994,277	44.22%
OTHER DEDUCTIONS	(2,368,862)	(2,798,534)	429,672	15.35%
TOTAL REVENUE DEDUCTIONS	(32,429,833)	(43,644,712)	11,214,879	25.70%
NET PATIENT SERVICE REVENUE	68,345,134	75,483,838	(7,138,704)	-9.46%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	407,099	400,744	6,355	1.59%
CAFETERIA	345,684	550,802	(205,118)	-37.24%
EMPLOYEE HOUSING RENTS	320,070	326,052	(5,982)	-1.83%
MISCELLANEOUS	1,270,610	1,375,559	(104,949)	-7.63%
TOTAL OTHER OPERATING REVENUE	2,343,463	2,653,157	(309,694)	-11.67%
TOTAL OPERATING REVENUE	70,688,597	78,136,995	(7,448,398)	-9.53%
EXPENSES				
SALARIES	(34,444,960)	(35,906,626)	1,461,666	4.07%
PHYSICIAN COMPENSATION	(5,192,417)	(6,107,618)	915,201	14.98%
PATIENT CARE SUPPLIES	(9,062,538)	(8,622,018)	(440,520)	-5.11%
ADVERTISING & MARKETING	(729,059)	(1,100,080)	371,021	33.73%
DUES, SUBSCR, LICENSES & FEES	(2,055,611)	(2,407,385)	351,774	14.61%
LEGAL, CONSULTING, AUDIT	(1,383,230)	(1,738,652)	355,422	20.44%
OUTSOURCING	(2,765,654)	(3,163,340)	397,686	12.57%
MAINTENANCE & UTILITIES	(3,378,158)	(3,516,934)	138,776	3.95%
SMALL F&F AND MINOR EQUIPMENT	(518,260)	(646,411)	128,151	19.83%
RENT & STORAGE	(1,363,410)	(1,456,502)	93,092	6.39%
EMPLOYEE BENEFITS	(6,478,106)	(8,277,034)	1,798,928	21.73%
DEPRECIATION & AMORTIZATION	(9,414,487)	(10,283,386)	868,899	8.45%
MISCELLANEOUS EXPENSE	(5,564,788)	(3,850,428)	(1,714,360)	-44.52%
TOTAL EXPENSES	(82,350,676)	(87,076,414)	4,725,738	5.43%
OPERATING MARGIN	(11,662,079)	(8,939,419)	(2,722,660)	-30.46%
NONOPERATING REVENUE				
PROPERTY TAXES	6,274,269	6,274,269	0	0.00%
INTEREST INCOME	345,549	431,250	(85,701)	-19.87%
INTEREST EXPENSE	(1,301,183)	(1,375,899)	74,716	5.43%
COMMUNITY ASSISTANCE PROGRAMS	(421,228)	(435,000)	13,772	3.17%
NONOPERATING EXPENSES	(237,663)	0	(237,663)	100.00%
TRANSFER FROM RELATED PARTY	1,750,000	1,750,000	0	0.00%
AVH CONTRIBUTIONS - OPERATIONS & CAPITAL	3,655,656	2,466	3,653,190	148142.34%
GAIN/(LOSS) ON SUBSIDIARIES	(206,810)	75,000	(281,810)	-375.75%
GAIN/(LOSS) ON DISP OF ASSETS	(75,319)	0	(75,319)	100.00%
TOTAL NONOPERATING REVENUE	9,783,270	6,722,086	3,061,184	45.54%
GAIN / (LOSS)	(1,878,809)	(2,217,333)	338,524	15.27%

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

ASSETS	September-20	September-19
CURRENT ASSETS		
CASH	64,233,877	41,403,834
MEDICARE ADVANCED PAYMENTS RECEIVED	12,964,894	0
SHORT TERM INVESTMENTS	15,821,961	25,633,291
PATIENT ACCOUNTS RECEIVABLE	17,661,888	15,841,794
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(5,542,589)	(4,703,501)
NET PATIENT ACCOUNTS RECEIVABLE	12,119,299	11,138,294
DUE FROM MEDICARE	392,907	232,116
MISCELLANEOUS RECEIVABLES	10,549,280	9,768,250
INVENTORY	2,712,192	2,547,336
PREPAID EXPENSES	1,593,381	1,003,062
TOTAL CURRENT ASSETS	\$ 120,387,791	\$ 91,726,183
RESTRICTED ASSETS		
RESTRICTED CASH	123,480	128,656
BONDS - PRINCIPAL & INTEREST	1,195,695	1,186,160
DEBT SERVICE RESERVE FUND	1,905,500	1,905,428
CONSTRUCTION ESCROW	300,413	300,365
TOTAL RESTRICTED ASSETS	\$ 3,525,088	\$ 3,520,610
INVESTMENT IN JOINT VENTURE	\$ 3,767,740	\$ 3,720,463
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	228,714,185	230,293,915
INTANGIBLE ASSETS	185,859	256,886
LESS ACCUMULATED DEPRECIATION	(99,657,994)	(91,762,220)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 129,509,108	\$ 139,055,638
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
NET PENSION ASSET	4,587,147	4,739,985
SECURITY DEPOSITS PAID	163,867	67,223
TOTAL OTHER ASSETS	\$ 5,036,977	\$ 5,093,171
TOTAL ASSETS	\$ 262,226,704	\$ 243,116,065

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

LIABILITIES	September-20	September-19
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	3,974,048	3,564,837
ACCOUNTS PAYABLE	3,042,027	4,078,101
CONSTRUCTION PAYABLE	7,366	748,545
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	4,333,812	3,581,997
MISCELLANEOUS LIABILITIES	17,167,092	3,848,918
DUE TO THIRD-PARTY PAYERS	3,646,750	2,598,116
MEDICARE ADVANCED PAYMENTS UNEARNED	12,953,467	0
TOTAL CURRENT LIABILITIES	\$ 45,124,563	\$ 18,420,514
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	10,081,692	10,173,354
GENERAL OBLIGATION BONDS PAYABLE	29,178,964	31,346,387
CAPITAL LEASE OBLIGATIONS	147,089	367,572
NOTES PAYABLE	5,762,300	6,620,303
PLEDGE PAYABLE - COMM ASSISTANCE	50,000	100,000
NET PENSION LIABILITY	3,861,790	4,187,741
TOTAL LONG TERM LIABILITIES	\$ 49,081,833	\$ 52,795,356
NET ASSETS		
OPERATING FUND BALANCE	168,020,308	171,900,195
TOTAL FUND BALANCE	\$ 168,020,308	\$ 171,900,195
TOTAL LIABILITIES & FUND BALANCE	\$ 262,226,704	\$ 243,116,065

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

	SEP 20	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	8,382,454	81,591,891
Cash Received from (Paid to) Others	103,042	(2,208,380)
Cash (Paid to) Received from Suppliers	(3,594,292)	(36,510,708)
Cash (Paid to) Employees	(3,085,866)	(31,069,284)
Net Cash Provided by (Used in) Operating Activities	1,805,338	11,803,519
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	129,879	8,379,012
Community Assistance Programs	252	(537,880)
Contributions for Operations	-	7,155,248
CARES Act PPP Loan Funds	-	8,249,800
Net Cash Provided by Noncapital Financing Activities	130,131	23,246,180
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions for Capital Assets	-	-
Principal Payments on Debt	(20,768)	(182,531)
Purchases of Capital Assets	(169,634)	(1,774,239)
Proceeds from issuance of bonds	32,052,793	32,052,793
Refunding of Series 2010 bonds	(32,052,793)	(32,052,793)
Proceeds from sale of capital assets	(0)	(0)
Interest (payments)/credit on Debt	(442,910)	(1,364,469)
AVH Foundation Expenses	-	-
Net Cash Used in Capital and Related Financing Activities	(633,312)	(3,321,239)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	(155,155)	(155,155)
Change in Investments	-	-
Distributions from Joint Ventures	-	50,257
Transfer from/(to) Related Party	-	1,750,000
Net Cash Provided by Investing Activities	(148,509)	2,087,133
Net Increase in Cash, Cash Equivalents and Investments	1,153,648	33,815,592
Cash, Cash Equivalents and Investments at Beginning of Period	95,392,172	62,730,228
Cash, Cash Equivalents and Investments at End of Period	96,545,820	96,545,820