

**ASPEN VALLEY HOSPITAL  
PROFIT & LOSS STATEMENT  
FOR THE PERIOD ENDING MAY 2023**

	<b>ACTUAL</b> <b>May-23</b>	<b>BUDGET</b> <b>May-23</b>	<b>VARIANCE</b> <b>AMOUNT</b>	<b>VAR</b> <b>%</b>
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,199,593	1,625,617	573,976	35.31%
OUTPATIENT	11,490,816	9,895,377	1,595,439	16.12%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>13,690,409</b>	<b>11,520,994</b>	<b>2,169,415</b>	<b>18.83%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(49,575)	(150,357)	100,782	67.03%
CONTRACTUAL ALLOWANCES - GOV'T	(3,123,502)	(2,118,444)	(1,005,058)	-47.44%
CONTRACTUAL ALLOWANCES - OTHER	(1,544,294)	(1,375,869)	(168,425)	-12.24%
BAD DEBT ALLOWANCE	(790,401)	(368,672)	(421,729)	-114.39%
OTHER DEDUCTIONS	(236,204)	(293,954)	57,750	19.65%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(5,743,975)</b>	<b>(4,307,296)</b>	<b>(1,436,679)</b>	<b>-33.35%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>7,946,434</b>	<b>7,213,698</b>	<b>732,736</b>	<b>10.16%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	72,356	66,174	6,182	9.34%
CAFETERIA	52,339	38,091	14,248	37.41%
EMPLOYEE HOUSING RENTS	81,817	125,000	(43,183)	-34.55%
MISCELLANEOUS	369,691	341,527	28,164	8.25%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>576,203</b>	<b>570,792</b>	<b>5,411</b>	<b>0.95%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>8,522,637</b>	<b>7,784,490</b>	<b>738,147</b>	<b>9.48%</b>
<b>EXPENSES</b>				
SALARIES	(5,242,338)	(4,415,484)	(826,854)	-18.73%
PHYSICIAN COMPENSATION	(789,005)	(796,007)	7,002	0.88%
PATIENT CARE SUPPLIES	(1,363,235)	(1,073,722)	(289,513)	-26.96%
ADVERTISING & MARKETING	(92,295)	(160,895)	68,600	42.64%
DUES, SUBSCR, LICENSES & FEES	(307,033)	(491,234)	184,201	37.50%
LEGAL, CONSULTING, AUDIT	(193,353)	(144,352)	(49,001)	-33.95%
OUTSOURCING	(397,579)	(379,777)	(17,802)	-4.69%
MAINTENANCE & UTILITIES	(567,900)	(459,616)	(108,284)	-23.56%
SMALL F&F AND MINOR EQUIPMENT	(11,075)	(72,158)	61,083	84.65%
RENT & STORAGE	(168,855)	(212,286)	43,431	20.46%
EMPLOYEE BENEFITS	(1,074,740)	(894,089)	(180,651)	-20.21%
DEPRECIATION & AMORTIZATION	(1,430,475)	(1,508,739)	78,264	5.19%
MISCELLANEOUS EXPENSE	(481,176)	(479,384)	(1,792)	-0.37%
<b>TOTAL EXPENSES</b>	<b>(12,119,058)</b>	<b>(11,087,743)</b>	<b>(1,031,315)</b>	<b>-9.30%</b>
<b>OPERATING MARGIN</b>	<b>(3,596,422)</b>	<b>(3,303,253)</b>	<b>(293,169)</b>	<b>-8.88%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	675,323	675,323	0	0.00%
INTEREST INCOME	232,504	18,119	214,385	1183.21%
INTEREST EXPENSE	(70,577)	(78,715)	8,138	10.34%
COMMUNITY ASSISTANCE PROGRAMS	(37,895)	(44,951)	7,056	15.70%
AVH CONTRIBUTIONS - OPS & CAPITAL	11,000	1,666	9,334	560.26%
GAIN/(LOSS) ON SUBSIDIARIES	(41,530)	8,334	(49,864)	-598.32%
<b>TOTAL NONOPERATING REVENUE</b>	<b>768,825</b>	<b>579,776</b>	<b>189,049</b>	<b>32.61%</b>
<b>GAIN / (LOSS)</b>	<b>(2,827,596)</b>	<b>(2,723,477)</b>	<b>(104,119)</b>	<b>-3.82%</b>

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
PROFIT & LOSS STATEMENT  
FOR THE PERIOD ENDING MAY 2023**

	ACTUAL May-23 YTD	BUDGET May-23 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	13,004,023	10,682,617	2,321,406	21.73%
OUTPATIENT	73,137,453	65,026,749	8,110,704	12.47%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>86,141,476</b>	<b>75,709,366</b>	<b>10,432,110</b>	<b>13.78%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(340,206)	(1,113,874)	773,668	69.46%
CONTRACTUAL ALLOWANCES - GOV'T	(15,072,493)	(14,167,018)	(905,475)	-6.39%
CONTRACTUAL ALLOWANCES - OTHER	(10,079,322)	(9,041,438)	(1,037,884)	-11.48%
BAD DEBT ALLOWANCE	(2,709,405)	(2,422,700)	(286,705)	-11.83%
OTHER DEDUCTIONS	(1,321,629)	(1,931,690)	610,061	31.58%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(29,523,056)</b>	<b>(28,676,720)</b>	<b>(846,336)</b>	<b>-2.95%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>56,618,420</b>	<b>47,032,646</b>	<b>9,585,774</b>	<b>20.38%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	346,684	330,870	15,814	4.78%
CAFETERIA	263,707	190,456	73,251	38.46%
EMPLOYEE HOUSING RENTS	514,653	625,000	(110,347)	-17.66%
MISCELLANEOUS	1,256,901	1,128,776	128,125	11.35%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>2,381,945</b>	<b>2,275,102</b>	<b>106,843</b>	<b>4.70%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>59,000,364</b>	<b>49,307,748</b>	<b>9,692,616</b>	<b>19.66%</b>
<b>EXPENSES</b>				
SALARIES	(26,204,187)	(22,842,643)	(3,361,544)	-14.72%
PHYSICIAN COMPENSATION	(3,844,596)	(4,040,447)	195,851	4.85%
PATIENT CARE SUPPLIES	(7,634,627)	(5,368,473)	(2,266,154)	-42.21%
ADVERTISING & MARKETING	(412,203)	(664,274)	252,071	37.95%
DUES, SUBSCR, LICENSES & FEES	(2,832,137)	(2,506,764)	(325,373)	-12.98%
LEGAL, CONSULTING, AUDIT	(839,707)	(983,946)	144,239	14.66%
OUTSOURCING	(2,613,554)	(1,898,888)	(714,666)	-37.64%
MAINTENANCE & UTILITIES	(2,655,987)	(2,323,170)	(332,817)	-14.33%
SMALL F&F AND MINOR EQUIPMENT	(277,579)	(374,227)	96,648	25.83%
RENT & STORAGE	(933,344)	(1,061,433)	128,089	12.07%
EMPLOYEE BENEFITS	(4,974,591)	(4,482,045)	(492,546)	-10.99%
DEPRECIATION & AMORTIZATION	(7,107,756)	(7,543,668)	435,912	5.78%
MISCELLANEOUS EXPENSE	(2,558,979)	(2,490,143)	(68,836)	-2.76%
<b>TOTAL EXPENSES</b>	<b>(62,889,245)</b>	<b>(56,580,121)</b>	<b>(6,309,124)</b>	<b>-11.15%</b>
<b>OPERATING MARGIN</b>	<b>(3,888,880)</b>	<b>(7,272,373)</b>	<b>3,383,493</b>	<b>46.53%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	3,376,615	3,376,615	0	0.00%
INTEREST INCOME	704,012	90,594	613,418	677.11%
INTEREST EXPENSE	(358,921)	(380,203)	21,282	5.60%
COMMUNITY ASSISTANCE PROGRAMS	(222,786)	(224,755)	1,969	0.88%
AVH CONTRIBUTIONS - OPS & CAPITAL	11,600	8,333	3,267	39.21%
GAIN/(LOSS) ON SUBSIDIARIES	(215,465)	41,667	(257,132)	-617.11%
GAIN/(LOSS) ON DISP OF ASSETS	7,000	0	7,000	100.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>3,302,055</b>	<b>2,912,251</b>	<b>389,804</b>	<b>13.38%</b>
<b>GAIN / (LOSS)</b>	<b>(586,825)</b>	<b>(4,360,122)</b>	<b>3,773,297</b>	<b>86.54%</b>

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
May-23**

	<b>May-23</b>	<b>May-22</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	81,834,530	86,502,456
MEDICARE ADVANCED PAYMENTS RECEIVED	0	3,519,023
PATIENT ACCOUNTS RECEIVABLE	31,944,896	26,910,154
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(10,137,729)	(9,203,739)
NET PATIENT ACCOUNTS RECEIVABLE	21,807,167	17,706,415
DUE FROM THIRD-PARTY PAYERS	1,538,376	605,936
PROPERTY TAX LEVY RECEIVABLE	2,429,135	0
MISCELLANEOUS RECEIVABLES	3,090,686	4,477,505
LEASE RECEIVABLES	414,686	0
INVENTORY	2,923,146	2,988,704
PREPAID EXPENSES	2,425,406	2,162,365
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 116,463,132</b>	<b>\$ 117,962,403</b>
<b>RESTRICTED ASSETS</b>		
RESTRICTED CASH	6,953,919	4,053,655
BONDS - PRINCIPAL & INTEREST	743,513	684,743
DEBT SERVICE RESERVE FUND	1,905,500	1,905,500
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 9,602,932</b>	<b>\$ 6,643,899</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 3,856,547</b>	<b>\$ 2,072,524</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	255,111,741	244,625,001
INTANGIBLE ASSETS	202,667	202,667
LESS ACCUMULATED DEPRECIATION	(132,105,339)	(118,657,278)
<b>NET PROPERTY, PLANT, &amp; EQUIPMENT</b>	<b>\$ 123,476,127</b>	<b>\$ 126,437,447</b>
<b>LEASE ASSETS</b>		
PROPERTY & EQUIPMENT	7,122,353	0
LESS ACCUMULATED AMORTIZATION	(2,733,124)	0
<b>NET LEASE ASSETS</b>	<b>\$ 4,389,229</b>	<b>\$ 0</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	285,964	285,964
LEASES RECEIVABLES	1,382,036	0
NET PENSION ASSET	3,347,099	2,364,710
SECURITY DEPOSITS PAID	215,717	153,317
<b>TOTAL OTHER ASSETS</b>	<b>\$ 5,230,815</b>	<b>\$ 2,803,991</b>
<b>TOTAL ASSETS</b>	<b>\$ 263,018,781</b>	<b>\$ 255,920,263</b>

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**ASPEN VALLEY HOSPITAL  
BALANCE SHEET  
May-23**

<b>LIABILITIES</b>	<b>May-23</b>	<b>May-22</b>
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	5,890,303	5,755,578
CURRENT MATURITIES - LEASES	922,872	0
ACCOUNTS PAYABLE	7,619,247	5,638,069
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,594,368	3,303,246
MISCELLANEOUS LIABILITIES	4,592,562	4,139,509
DUE TO THIRD-PARTY PAYERS	4,515,746	5,342,223
UNEARNED REVENUES - LEASES	1,747,135	0
UNEARNED PROPERTY TAX LEVY	2,429,135	0
MEDICARE ADVANCED PAYMENTS UNEARNED	51,857	3,481,525
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 31,363,225</b>	<b>\$ 27,660,149</b>
<b>LONG TERM LIABILITIES</b>		
GENERAL OBLIGATION BONDS PAYABLE	20,329,584	23,172,344
REVENUE BONDS PAYABLE	9,787,999	9,894,267
NOTES PAYABLE	3,013,568	3,949,973
FINANCED CAPITAL PURCHASES	2,523,783	2,520,884
PLEDGE PAYABLE - COMM ASSISTANCE	70,000	70,000
LEASE LIABILITIES	3,740,640	582,308
NET PENSION LIABILITY	2,673,340	1,091,919
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 42,138,913</b>	<b>\$ 41,281,694</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	189,516,643	186,978,420
<b>TOTAL FUND BALANCE</b>	<b>\$ 189,516,643</b>	<b>\$ 186,978,420</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 263,018,781</b>	<b>\$ 255,920,263</b>

**UNAUDITED****ASPEN VALLEY HOSPITAL  
STATEMENT OF CASH FLOWS  
FOR THE MONTH ENDING MAY 2023**

	<u>MAY 23</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	11,530,635	57,830,608
Cash Received from (Paid to) Others	2,420,356	7,366,772
Cash (Paid to) Received from Suppliers	(11,484,633)	(45,093,669)
Cash (Paid to) Employees	(3,509,622)	(18,702,990)
Net Cash Provided by (Used in) Operating Activities	<u>(1,043,264)</u>	<u>1,400,722</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	1,923,765	5,983,393
Community Assistance Programs	5,294	(315,672)
Contributions for Operations	11,000	11,600
Net Cash Provided by Noncapital Financing Activities	<u>1,940,059</u>	<u>5,679,322</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal Payments on Debt	(143,934)	(720,397)
Purchases of Capital Assets	(708,843)	(1,726,966)
Proceeds from sale of capital assets	-	7,000
Interest (payments)/credit on Debt	(504,270)	(827,016)
Net Cash Used in Capital and Related Financing Activities	<u>(1,357,047)</u>	<u>(3,267,379)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	(650,000)
Investment Income	232,504	704,013
Net Cash Provided by Investing Activities	<u>232,504</u>	<u>54,013</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(227,748)</u>	<u>3,866,677</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>91,665,210</u>	<u>87,570,785</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>91,437,462</u></u>	<u><u>91,437,462</u></u>