

## UNAUDITED

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

	ACTUAL August-23	BUDGET August-23	VARIANCE AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	2,888,341	1,857,849	1,030,492	55.47%
OUTPATIENT	15,341,916	11,309,001	4,032,915	35.66%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>18,230,257</b>	<b>13,166,850</b>	<b>5,063,407</b>	<b>38.46%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(146,904)	(183,274)	36,370	19.84%
CONTRACTUAL ALLOWANCES - GOV'T	(4,342,716)	(2,443,426)	(1,899,290)	-77.73%
CONTRACTUAL ALLOWANCES - OTHER	(1,966,287)	(1,572,423)	(393,864)	-25.05%
BAD DEBT ALLOWANCE	(351,712)	(421,339)	69,627	16.53%
OTHER DEDUCTIONS	(268,656)	(335,947)	67,291	20.03%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(7,076,274)</b>	<b>(4,956,409)</b>	<b>(2,119,865)</b>	<b>-42.77%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>11,153,984</b>	<b>8,210,441</b>	<b>2,943,543</b>	<b>35.85%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	71,700	66,174	5,526	8.35%
CAFETERIA	71,861	38,091	33,770	88.66%
EMPLOYEE HOUSING RENTS	83,858	125,000	(41,142)	-32.91%
MISCELLANEOUS	279,763	248,396	31,367	12.63%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>507,181</b>	<b>477,661</b>	<b>29,520</b>	<b>6.18%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>11,661,165</b>	<b>8,688,102</b>	<b>2,973,063</b>	<b>34.22%</b>
<b>EXPENSES</b>				
SALARIES	(4,873,235)	(4,456,228)	(417,007)	-9.36%
PHYSICIAN COMPENSATION	(817,116)	(801,207)	(15,909)	-1.99%
PATIENT CARE SUPPLIES	(1,774,468)	(1,073,721)	(700,747)	-65.26%
ADVERTISING & MARKETING	(59,493)	(108,491)	48,998	45.16%
DUES, SUBSCR, LICENSES & FEES	(287,077)	(484,583)	197,506	40.76%
LEGAL, CONSULTING, AUDIT	(26,644)	(119,352)	92,708	77.68%
OUTSOURCING	(614,203)	(379,777)	(234,426)	-61.73%
MAINTENANCE & UTILITIES	(521,127)	(438,287)	(82,840)	-18.90%
SMALL F&F AND MINOR EQUIPMENT	(36,450)	(69,157)	32,707	47.29%
RENT & STORAGE	(175,007)	(212,284)	37,277	17.56%
EMPLOYEE BENEFITS	(969,019)	(904,089)	(64,930)	-7.18%
DEPRECIATION & AMORTIZATION	(1,468,007)	(1,508,734) #	40,727	2.70%
MISCELLANEOUS EXPENSE	(723,289)	(487,075)	(236,214)	-48.50%
<b>TOTAL EXPENSES</b>	<b>(12,345,137)</b>	<b>(11,042,985)</b>	<b>(1,302,152)</b>	<b>-11.79%</b>
<b>OPERATING MARGIN</b>	<b>(683,972)</b>	<b>(2,354,883)</b>	<b>1,670,911</b>	<b>70.96%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	675,322	675,322	0	0.00%
INTEREST INCOME	236,448	18,119	218,329	1204.97%
INTEREST EXPENSE	(74,198)	(77,322)	3,124	4.04%
COMMUNITY ASSISTANCE PROGRAMS	(47,890)	(44,951)	(2,939)	-6.54%
TRANSFER FROM RELATED PARTY	115,050	0	115,050	100.00%
AVH CONTRIBUTIONS - OPS & CAPITAL	0	1,666	(1,666)	-100.00%
GAIN/(LOSS) ON SUBSIDIARIES	(42,958)	8,334	(51,292)	-615.45%
GAIN/(LOSS) ON DISP OF ASSETS	2,932	0	2,932	100.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>864,706</b>	<b>581,168</b>	<b>283,538</b>	<b>48.79%</b>
<b>GAIN / (LOSS)</b>	<b>180,735</b>	<b>(1,773,715)</b>	<b>1,954,450</b>	<b>110.19%</b>

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	ACTUAL August-23 YTD	BUDGET August-23 YTD	VARIANCE AMOUNT YTD	VAR % YTD
<b>PATIENT SERVICE REVENUE</b>				
INPATIENT	19,428,544	16,270,018	3,158,526	19.41%
OUTPATIENT	115,958,043	98,953,747	17,004,296	17.18%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>135,386,587</b>	<b>115,223,765</b>	<b>20,162,822</b>	<b>17.50%</b>
<b>LESS REVENUE DEDUCTIONS</b>				
UNCOMPENSATED SERVICES	(618,730)	(1,663,695)	1,044,965	62.81%
CONTRACTUAL ALLOWANCES - GOV'T	(25,938,298)	(21,497,291)	(4,441,007)	-20.66%
CONTRACTUAL ALLOWANCES - OTHER	(15,473,979)	(13,758,708)	(1,715,271)	-12.47%
BAD DEBT ALLOWANCE	(4,027,660)	(3,686,717)	(340,943)	-9.25%
OTHER DEDUCTIONS	(2,166,010)	(2,939,528)	773,518	26.31%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>(48,224,675)</b>	<b>(43,545,939)</b>	<b>(4,678,736)</b>	<b>-10.74%</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>87,161,913</b>	<b>71,677,826</b>	<b>15,484,087</b>	<b>21.60%</b>
<b>OTHER OPERATING REVENUE</b>				
WHITCOMB TERRACE	559,377	529,391	29,986	5.66%
CAFETERIA	460,678	304,730	155,948	51.18%
EMPLOYEE HOUSING RENTS	762,608	1,000,000	(237,392)	-23.74%
MISCELLANEOUS	2,148,753	1,971,081	177,672	9.01%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>3,931,416</b>	<b>3,805,202</b>	<b>126,214</b>	<b>3.32%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>91,093,329</b>	<b>75,483,028</b>	<b>15,610,301</b>	<b>20.68%</b>
<b>EXPENSES</b>				
SALARIES	(40,290,062)	(36,051,501)	(4,238,561)	-11.76%
PHYSICIAN COMPENSATION	(6,351,059)	(6,438,875)	87,816	1.36%
PATIENT CARE SUPPLIES	(12,298,283)	(8,589,735)	(3,708,548)	-43.17%
ADVERTISING & MARKETING	(584,283)	(1,018,165)	433,882	42.61%
DUES, SUBSCR, LICENSES & FEES	(4,421,491)	(3,981,238)	(440,253)	-11.06%
LEGAL, CONSULTING, AUDIT	(1,288,548)	(1,368,250)	79,702	5.83%
OUTSOURCING	(4,117,256)	(3,038,221)	(1,079,035)	-35.52%
MAINTENANCE & UTILITIES	(4,179,522)	(3,665,504)	(514,018)	-14.02%
SMALL F&F AND MINOR EQUIPMENT	(492,277)	(597,936)	105,659	17.67%
RENT & STORAGE	(1,449,444)	(1,698,292)	248,848	14.65%
EMPLOYEE BENEFITS	(7,757,022)	(7,174,957)	(582,065)	-8.11%
DEPRECIATION & AMORTIZATION	(11,434,863)	(12,069,862) ##	634,999	5.26%
MISCELLANEOUS EXPENSE	(4,146,980)	(3,973,891)	(173,089)	-4.36%
<b>TOTAL EXPENSES</b>	<b>(98,811,090)</b>	<b>(89,666,427)</b>	<b>(9,144,663)</b>	<b>-10.20%</b>
<b>OPERATING MARGIN</b>	<b>(7,717,761)</b>	<b>(14,183,399)</b>	<b>6,465,638</b>	<b>45.59%</b>
<b>NONOPERATING REVENUE</b>				
PROPERTY TAXES	5,402,583	5,402,583	0	0.00%
INTEREST INCOME	1,390,219	144,950	1,245,269	859.10%
INTEREST EXPENSE	(577,839)	(609,312)	31,473	5.17%
COMMUNITY ASSISTANCE PROGRAMS	(268,226)	(389,608)	121,382	31.15%
TRANSFER FROM RELATED PARTY	115,050	0	115,050	100.00%
AVH CONTRIBUTIONS - OPS & CAPITAL	16,600	13,333	3,267	24.50%
GAIN/(LOSS) ON SUBSIDIARIES	(364,325)	66,667	(430,992)	-646.48%
GAIN/(LOSS) ON DISP OF ASSETS	9,932	0	9,932	100.00%
<b>TOTAL NONOPERATING REVENUE</b>	<b>5,723,993</b>	<b>4,628,613</b>	<b>1,095,380</b>	<b>23.67%</b>
<b>GAIN / (LOSS)</b>	<b>(1,993,768)</b>	<b>(9,554,786)</b>	<b>7,561,018</b>	<b>79.13%</b>

**UNAUDITED**

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

	<b>August-23</b>	<b>August-22</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	80,268,665	88,552,452
MEDICARE ADVANCED PAYMENTS RECEIVED	0	39,144
PATIENT ACCOUNTS RECEIVABLE	34,758,300	26,434,957
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(11,074,827)	(8,885,032)
NET PATIENT ACCOUNTS RECEIVABLE	23,683,474	17,549,925
DUE FROM THIRD-PARTY PAYERS	1,517,313	535,489
PROPERTY TAX LEVY RECEIVABLE	146,267	0
MISCELLANEOUS RECEIVABLES	2,338,232	5,251,194
LEASE RECEIVABLES	414,686	0
INVENTORY	3,330,804	2,922,813
PREPAID EXPENSES	2,062,008	1,816,191
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 113,761,447</b>	<b>\$ 116,667,208</b>
<b>RESTRICTED ASSETS</b>		
RESTRICTED CASH	7,028,074	4,052,136
BONDS - PRINCIPAL & INTEREST	1,171,726	1,091,376
DEBT SERVICE RESERVE FUND	1,905,500	1,905,500
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 10,105,299</b>	<b>\$ 7,049,012</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 4,409,898</b>	<b>\$ 2,683,246</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	258,647,642	247,498,583
INTANGIBLE ASSETS	202,667	202,667
LESS ACCUMULATED DEPRECIATION	(136,423,543)	(121,754,741)
<b>NET PROPERTY, PLANT, &amp; EQUIPMENT</b>	<b>\$ 122,693,823</b>	<b>\$ 126,213,566</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	5,197,577	1,948,249
SECURITY DEPOSITS PAID	210,567	186,067
<b>TOTAL OTHER ASSETS</b>	<b>\$ 7,076,143</b>	<b>\$ 2,420,279</b>
<b>TOTAL ASSETS</b>	<b>\$ 262,435,840</b>	<b>\$ 255,033,311</b>

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

<b>LIABILITIES</b>	<b>August-23</b>	<b>August-22</b>
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	5,885,932	5,732,185
CURRENT MATURITIES - LEASES	922,872	0
ACCOUNTS PAYABLE	8,390,621	6,084,316
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	4,346,571	3,969,535
MISCELLANEOUS LIABILITIES	5,087,673	4,951,445
DUE TO THIRD-PARTY PAYERS	4,753,818	5,724,967
UNEARNED REVENUES - LEASES	1,747,135	0
UNEARNED PROPERTY TAX LEVY	146,267	0
MEDICARE ADVANCED PAYMENTS UNEARNED	51,857	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 31,332,745</b>	<b>\$ 26,462,449</b>
<b>LONG TERM LIABILITIES</b>		
GENERAL OBLIGATION BONDS PAYABLE	20,129,270	22,951,933
REVENUE BONDS PAYABLE	9,780,165	9,886,395
NOTES PAYABLE	3,022,888	3,961,505
FINANCED CAPITAL PURCHASES	2,089,818	2,095,214
PLEDGE PAYABLE - COMM ASSISTANCE	0	70,000
LEASE LIABILITIES	3,728,484	541,754
NET PENSION LIABILITY	4,242,772	648,648
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 42,993,397</b>	<b>\$ 40,155,448</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	188,109,698	188,415,414
<b>TOTAL FUND BALANCE</b>	<b>\$ 188,109,698</b>	<b>\$ 188,415,414</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 262,435,840</b>	<b>\$ 255,033,311</b>

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

	<u>AUG 23</u>	<u>YTD</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Patient and Third Parties	10,043,844	86,746,159
Cash Received from (Paid to) Others	931,470	11,254,505
Cash (Paid to) Received from Suppliers	(7,465,550)	(67,448,953)
Cash (Paid to) Employees	(3,735,760)	(29,427,615)
	<u>(225,997)</u>	<u>1,124,096</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	262,538	8,171,853
Community Assistance Programs	-	(422,594)
Contributions for Operations	-	16,600
	<u>262,538</u>	<u>7,765,860</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal Payments on Debt	(149,388)	(1,228,733)
Purchases of Capital Assets	(2,162,478)	(4,860,953)
Proceeds from sale of capital assets	0	7,000
Interest (payments)/credit on Debt	(7,418)	(859,359)
	<u>(2,319,284)</u>	<u>(6,942,046)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments, net	-	(650,000)
Investment Income	236,447	1,390,220
Transfer from/(to) Related Party	115,050	115,050
	<u>351,497</u>	<u>855,270</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(1,931,245)</u>	<u>2,803,180</u>
Cash, Cash Equivalents and Investments at Beginning of Period	92,305,210	87,570,785
Cash, Cash Equivalents and Investments at End of Period	<u>90,373,965</u>	<u>90,373,965</u>