

UNAUDITED

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

	ACTUAL September-23	BUDGET September-23	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,429,116	1,683,674	745,442	44.27%
OUTPATIENT	13,135,681	10,248,777	2,886,904	28.17%
TOTAL PATIENT SERVICE REVENUE	15,564,798	11,932,451	3,632,347	30.44%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(33,226)	(158,587)	125,361	79.05%
CONTRACTUAL ALLOWANCES - GOV'T	(972,198)	(2,199,687)	1,227,489	55.80%
CONTRACTUAL ALLOWANCES - OTHER	(1,870,232)	(1,425,010)	(445,222)	-31.24%
BAD DEBT ALLOWANCE	(161,838)	(381,838)	220,000	57.62%
OTHER DEDUCTIONS	(150,623)	(304,450)	153,827	50.53%
TOTAL REVENUE DEDUCTIONS	(3,188,117)	(4,469,572)	1,281,455	28.67%
NET PATIENT SERVICE REVENUE	12,376,680	7,462,879	4,913,801	65.84%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	73,500	66,174	7,326	11.07%
CAFETERIA	82,340	38,091	44,249	116.17%
EMPLOYEE HOUSING RENTS	91,894	125,000	(33,106)	-26.48%
MISCELLANEOUS	301,054	302,971	(1,917)	-0.63%
TOTAL OTHER OPERATING REVENUE	548,788	532,236	16,552	3.11%
TOTAL OPERATING REVENUE	12,925,468	7,995,115	4,930,353	61.67%
EXPENSES				
SALARIES	(4,796,076)	(4,322,683)	(473,393)	-10.95%
PHYSICIAN COMPENSATION	(855,883)	(796,011)	(59,872)	-7.52%
PATIENT CARE SUPPLIES	(1,259,182)	(1,073,815)	(185,367)	-17.26%
ADVERTISING & MARKETING	(64,853)	(119,916)	55,063	45.92%
DUES, SUBSCR, LICENSES & FEES	(913,451)	(506,916)	(406,535)	-80.20%
LEGAL, CONSULTING, AUDIT	(76,976)	(166,601)	89,625	53.80%
OUTSOURCING	(592,088)	(379,778)	(212,310)	-55.90%
MAINTENANCE & UTILITIES	(509,551)	(439,974)	(69,577)	-15.81%
SMALL F&F AND MINOR EQUIPMENT	(74,070)	(81,644)	7,574	9.28%
RENT & STORAGE	(169,765)	(212,287)	42,522	20.03%
EMPLOYEE BENEFITS	(822,978)	(899,735)	76,757	8.53%
DEPRECIATION & AMORTIZATION	(1,628,615)	(1,508,735)	(119,880)	-7.95%
MISCELLANEOUS EXPENSE	(520,783)	(495,655)	(25,128)	-5.07%
TOTAL EXPENSES	(12,284,272)	(11,003,750)	(1,280,522)	-11.64%
OPERATING MARGIN	641,196	(3,008,635)	3,649,831	121.31%
NONOPERATING REVENUE				
PROPERTY TAXES	675,324	675,324	0	0.00%
INTEREST INCOME	229,651	18,119	211,532	1167.46%
INTEREST EXPENSE	(70,429)	(73,243)	2,814	3.84%
COMMUNITY ASSISTANCE PROGRAMS	(48,521)	(44,951)	(3,570)	-7.94%
TRANSFER FROM RELATED PARTY	12,981	0	12,981	100.00%
AVH CONTRIBUTIONS - OPS & CAPITAL	50	5,834	(5,784)	-99.14%
GAIN/(LOSS) ON SUBSIDIARIES	(41,371)	8,333	(49,704)	-596.47%
GAIN/(LOSS) ON DISP OF ASSETS	25,000	0	25,000	100.00%
TOTAL NONOPERATING REVENUE	782,686	589,416	193,270	32.79%
GAIN / (LOSS)	1,423,882	(2,419,219)	3,843,101	158.86%

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PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING SEPTEMBER 2023**

	ACTUAL September-23 YTD	BUDGET September-23 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	21,857,660	17,953,692	3,903,968	21.74%
OUTPATIENT	129,093,725	109,202,524	19,891,201	18.21%
TOTAL PATIENT SERVICE REVENUE	150,951,385	127,156,216	23,795,169	18.71%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(651,956)	(1,822,282)	1,170,326	64.22%
CONTRACTUAL ALLOWANCES - GOV'T	(26,910,496)	(23,696,978)	(3,213,518)	-13.56%
CONTRACTUAL ALLOWANCES - OTHER	(17,344,211)	(15,183,718)	(2,160,493)	-14.23%
BAD DEBT ALLOWANCE	(4,189,498)	(4,068,555)	(120,943)	-2.97%
OTHER DEDUCTIONS	(2,316,633)	(3,243,978)	927,345	28.59%
TOTAL REVENUE DEDUCTIONS	(51,412,792)	(48,015,511)	(3,397,281)	-7.08%
NET PATIENT SERVICE REVENUE	99,538,593	79,140,705	20,397,888	25.77%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	632,877	595,565	37,312	6.26%
CAFETERIA	543,017	342,821	200,196	58.40%
EMPLOYEE HOUSING RENTS	854,502	1,125,000	(270,498)	-24.04%
MISCELLANEOUS	2,449,808	2,274,052	175,756	7.73%
TOTAL OTHER OPERATING REVENUE	4,480,204	4,337,438	142,766	3.29%
TOTAL OPERATING REVENUE	104,018,796	83,478,143	20,540,653	24.61%
EXPENSES				
SALARIES	(45,086,138)	(40,374,184)	(4,711,954)	-11.67%
PHYSICIAN COMPENSATION	(7,206,942)	(7,234,886)	27,944	0.39%
PATIENT CARE SUPPLIES	(13,557,465)	(9,663,550)	(3,893,915)	-40.29%
ADVERTISING & MARKETING	(649,135)	(1,138,081)	488,946	42.96%
DUES, SUBSCR, LICENSES & FEES	(5,334,942)	(4,488,154)	(846,788)	-18.87%
LEGAL, CONSULTING, AUDIT	(1,365,524)	(1,534,851)	169,327	11.03%
OUTSOURCING	(4,709,344)	(3,417,999)	(1,291,345)	-37.78%
MAINTENANCE & UTILITIES	(4,689,073)	(4,105,478)	(583,595)	-14.22%
SMALL F&F AND MINOR EQUIPMENT	(566,347)	(679,580)	113,233	16.66%
RENT & STORAGE	(1,619,209)	(1,910,579)	291,370	15.25%
EMPLOYEE BENEFITS	(8,580,000)	(8,074,692)	(505,308)	-6.26%
DEPRECIATION & AMORTIZATION	(13,063,479)	(13,578,597)	515,118	3.79%
MISCELLANEOUS EXPENSE	(4,667,764)	(4,469,546)	(198,218)	-4.43%
TOTAL EXPENSES	(111,095,362)	(100,670,177)	(10,425,185)	-10.36%
OPERATING MARGIN	(7,076,565)	(17,192,034)	10,115,469	58.84%
PROPERTY TAXES	6,077,907	6,077,907	0	0.00%
INTEREST INCOME	1,619,870	163,069	1,456,801	893.36%
INTEREST EXPENSE	(648,268)	(682,555)	34,287	5.02%
COMMUNITY ASSISTANCE PROGRAMS	(316,747)	(434,559)	117,812	27.11%
TRANSFER FROM RELATED PARTY	128,031	0	128,031	100.00%
AVH CONTRIBUTIONS - OPS & CAPITAL	16,650	19,167	(2,517)	-13.13%
GAIN/(LOSS) ON SUBSIDIARIES	(405,695)	75,000	(480,695)	-640.93%
GAIN/(LOSS) ON DISP OF ASSETS	34,932	0	34,932	100.00%
TOTAL NONOPERATING REVENUE	6,506,679	5,218,029	1,288,650	24.70%
GAIN / (LOSS)	(569,886)	(11,974,005)	11,404,119	95.24%

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

	<u>September-23</u>	<u>September-22</u>
ASSETS		
CURRENT ASSETS		
CASH	78,770,310	88,245,660
MEDICARE ADVANCED PAYMENTS RECEIVED	0	91,413
PATIENT ACCOUNTS RECEIVABLE	32,390,371	25,770,923
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(10,488,991)	(8,949,769)
NET PATIENT ACCOUNTS RECEIVABLE	21,901,380	16,821,153
DUE FROM THIRD-PARTY PAYERS	3,264,373	189,704
PROPERTY TAX LEVY RECEIVABLE	7,945	0
MISCELLANEOUS RECEIVABLES	3,589,279	5,787,801
LEASE RECEIVABLES	414,686	0
INVENTORY	3,383,333	2,950,195
PREPAID EXPENSES	2,135,906	1,828,728
TOTAL CURRENT ASSETS	\$ 113,467,211	\$ 115,914,654
RESTRICTED ASSETS		
RESTRICTED CASH	7,048,224	4,052,744
BONDS - PRINCIPAL & INTEREST	1,316,047	1,228,813
DEBT SERVICE RESERVE FUND	1,905,500	1,905,500
CONSTRUCTION ESCROW	0	0
TOTAL RESTRICTED ASSETS	\$ 10,269,771	\$ 7,187,058
INVESTMENT IN JOINT VENTURE	\$ 4,368,528	\$ 2,648,970
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	260,116,395	248,051,164
INTANGIBLE ASSETS	202,667	202,667
LESS ACCUMULATED DEPRECIATION	(137,991,176)	(122,778,849)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 122,594,944	\$ 125,742,040
LEASE ASSETS		
PROPERTY & EQUIPMENT	7,122,353	0
LESS ACCUMULATED AMORTIZATION	(2,794,107)	0
NET LEASE ASSETS	\$ 4,328,247	\$ 0
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
LEASES RECEIVABLES	1,382,036	0
NET PENSION ASSET	5,834,684	1,776,929
SECURITY DEPOSITS PAID	210,567	191,467
TOTAL OTHER ASSETS	\$ 7,713,250	\$ 2,254,359
TOTAL ASSETS	\$ 262,741,951	\$ 253,747,081

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

	<u>September-23</u>	<u>September-22</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	5,995,890	5,732,185
CURRENT MATURITIES - LEASES	922,872	0
ACCOUNTS PAYABLE	6,739,806	5,573,322
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,298,994	2,841,968
MISCELLANEOUS LIABILITIES	4,506,587	5,014,109
DUE TO THIRD-PARTY PAYERS	4,833,175	5,803,065
UNEARNED REVENUES - LEASES	1,747,135	0
UNEARNED PROPERTY TAX LEVY	7,945	0
MEDICARE ADVANCED PAYMENTS UNEARNED	51,857	51,857
TOTAL CURRENT LIABILITIES	\$ 28,104,261	\$ 25,016,506
LONG TERM LIABILITIES		
GENERAL OBLIGATION BONDS PAYABLE	20,062,498	22,878,463
REVENUE BONDS PAYABLE	9,777,554	9,883,771
NOTES PAYABLE	3,025,995	3,965,349
FINANCED CAPITAL PURCHASES	3,759,982	1,952,613
PLEDGE PAYABLE - COMM ASSISTANCE	0	70,000
LEASE LIABILITIES	3,712,165	528,378
NET PENSION LIABILITY	4,765,916	500,891
TOTAL LONG TERM LIABILITIES	\$ 45,104,110	\$ 39,779,464
NET ASSETS		
OPERATING FUND BALANCE	189,533,580	188,951,111
TOTAL FUND BALANCE	\$ 189,533,580	\$ 188,951,111
TOTAL LIABILITIES & FUND BALANCE	\$ 262,741,951	\$ 253,747,081

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

	SEP 23	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	12,386,528	99,132,687
Cash Received from (Paid to) Others	(563,937)	10,690,568
Cash (Paid to) Received from Suppliers	(7,798,531)	(75,247,484)
Cash (Paid to) Employees	(5,104,505)	(34,532,120)
Net Cash Provided by (Used in) Operating Activities	(1,080,444)	43,652
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	138,321	8,310,174
Community Assistance Programs	(5,997)	(428,590)
Contributions for Operations	50	16,650
Net Cash Provided by Noncapital Financing Activities	132,374	7,898,234
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments on Debt	(145,381)	(1,374,114)
Purchases of Capital Assets	(500,794)	(5,361,748)
Proceeds from sale of capital assets	25,000	32,000
Interest (payments)/credit on Debt	(7,271)	(866,630)
Net Cash Used in Capital and Related Financing Activities	(628,446)	(7,570,492)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	(650,000)
Investment Income	229,651	1,619,871
Transfer from/(to) Related Party	12,981	128,031
Net Cash Provided by Investing Activities	242,632	1,097,902
Net Increase in Cash, Cash Equivalents and Investments	(1,333,884)	1,469,296
Cash, Cash Equivalents and Investments at Beginning of Period	90,373,965	87,570,785
Cash, Cash Equivalents and Investments at End of Period	89,040,081	89,040,081