

UNAUDITED

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

	ACTUAL October-23	BUDGET October-23	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,489,043	1,567,557	921,486	58.78%
OUTPATIENT	13,172,402	9,541,967	3,630,435	38.05%
TOTAL PATIENT SERVICE REVENUE	15,661,444	11,109,524	4,551,920	40.97%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(218,122)	(142,128)	(75,994)	-53.47%
CONTRACTUAL ALLOWANCES - GOV'T	(3,827,492)	(2,037,195)	(1,790,297)	-87.88%
CONTRACTUAL ALLOWANCES - OTHER	(1,822,364)	(1,326,733)	(495,631)	-37.36%
BAD DEBT ALLOWANCE	(148,026)	(355,506)	207,480	58.36%
OTHER DEDUCTIONS	(198,412)	(283,456)	85,044	30.00%
TOTAL REVENUE DEDUCTIONS	(6,214,416)	(4,145,018)	(2,069,398)	-49.92%
NET PATIENT SERVICE REVENUE	9,447,029	6,964,506	2,482,523	35.65%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	60,500	66,174	(5,674)	-8.57%
CAFETERIA	76,860	38,092	38,768	101.77%
EMPLOYEE HOUSING RENTS	82,740	125,000	(42,260)	-33.81%
MISCELLANEOUS	310,333	303,461	6,872	2.26%
TOTAL OTHER OPERATING REVENUE	530,433	532,727	(2,294)	-0.43%
TOTAL OPERATING REVENUE	9,977,462	7,497,233	2,480,229	33.08%
EXPENSES				
SALARIES	(5,025,415)	(4,438,778)	(586,637)	-13.22%
PHYSICIAN COMPENSATION	(1,322,578)	(801,211)	(521,367)	-65.07%
PATIENT CARE SUPPLIES	(1,483,848)	(1,073,724)	(410,124)	-38.20%
ADVERTISING & MARKETING	(96,411)	(148,486)	52,075	35.07%
DUES, SUBSCR, LICENSES & FEES	(749,679)	(486,073)	(263,606)	-54.23%
LEGAL, CONSULTING, AUDIT	(157,080)	(161,850)	4,770	2.95%
OUTSOURCING	(475,698)	(379,778)	(95,920)	-25.26%
MAINTENANCE & UTILITIES	(523,412)	(459,441)	(63,971)	-13.92%
SMALL F&F AND MINOR EQUIPMENT	(124,551)	(74,911)	(49,640)	-66.27%
RENT & STORAGE	(170,745)	(212,289)	41,544	19.57%
EMPLOYEE BENEFITS	(1,079,053)	(894,087)	(184,966)	-20.69%
DEPRECIATION & AMORTIZATION	(1,619,600)	(1,508,725)	(110,875)	-7.35%
MISCELLANEOUS EXPENSE	(587,418)	(492,600)	(94,818)	-19.25%
TOTAL EXPENSES	(13,415,488)	(11,131,953)	(2,283,535)	-20.51%
OPERATING MARGIN	(3,438,026)	(3,634,720)	196,694	5.41%
NONOPERATING REVENUE				
PROPERTY TAXES	675,322	675,322	0	0.00%
INTEREST INCOME	236,473	18,118	218,355	1205.18%
INTEREST EXPENSE	(91,976)	(76,394)	(15,582)	-20.40%
COMMUNITY ASSISTANCE PROGRAMS	(46,822)	(44,951)	(1,871)	-4.16%
AVH CONTRIBUTIONS - OPS & CAPITAL	0	1,667	(1,667)	-100.00%
GAIN/(LOSS) ON SUBSIDIARIES	(50,201)	8,333	(58,534)	-702.44%
TOTAL NONOPERATING REVENUE	722,795	582,095	140,700	24.17%
GAIN / (LOSS)	(2,715,231)	(3,052,625)	337,394	11.05%

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

	ACTUAL October-23 YTD	BUDGET October-23 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	24,346,703	19,521,249	4,825,454	24.72%
OUTPATIENT	142,266,126	118,744,491	23,521,635	19.81%
TOTAL PATIENT SERVICE REVENUE	166,612,829	138,265,740	28,347,089	20.50%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(870,077)	(1,964,410)	1,094,333	55.71%
CONTRACTUAL ALLOWANCES - GOV'T	(30,737,987)	(25,734,173)	(5,003,814)	-19.44%
CONTRACTUAL ALLOWANCES - OTHER	(19,166,575)	(16,510,451)	(2,656,124)	-16.09%
BAD DEBT ALLOWANCE	(4,337,524)	(4,424,061)	86,537	1.96%
OTHER DEDUCTIONS	(2,515,044)	(3,527,434)	1,012,390	28.70%
TOTAL REVENUE DEDUCTIONS	(57,627,208)	(52,160,529)	(5,466,679)	-10.48%
NET PATIENT SERVICE REVENUE	108,985,622	86,105,211	22,880,411	26.57%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	693,377	661,739	31,638	4.78%
CAFETERIA	619,878	380,913	238,965	62.73%
EMPLOYEE HOUSING RENTS	937,242	1,250,000	(312,758)	-25.02%
MISCELLANEOUS	2,760,140	2,577,513	182,627	7.09%
TOTAL OTHER OPERATING REVENUE	5,010,637	4,870,165	140,472	2.88%
TOTAL OPERATING REVENUE	113,996,259	90,975,376	23,020,883	25.30%
EXPENSES				
SALARIES	(50,111,553)	(44,812,962)	(5,298,591)	-11.82%
PHYSICIAN COMPENSATION	(8,529,520)	(8,036,097)	(493,423)	-6.14%
PATIENT CARE SUPPLIES	(15,041,313)	(10,737,274)	(4,304,039)	-40.09%
ADVERTISING & MARKETING	(745,547)	(1,286,567)	541,020	42.05%
DUES, SUBSCR, LICENSES & FEES	(6,084,620)	(4,974,227)	(1,110,393)	-22.32%
LEGAL, CONSULTING, AUDIT	(1,522,604)	(1,696,701)	174,097	10.26%
OUTSOURCING	(5,185,042)	(3,797,777)	(1,387,265)	-36.53%
MAINTENANCE & UTILITIES	(5,212,485)	(4,564,919)	(647,566)	-14.19%
SMALL F&F AND MINOR EQUIPMENT	(690,897)	(754,491)	63,594	8.43%
RENT & STORAGE	(1,789,954)	(2,122,868)	332,914	15.68%
EMPLOYEE BENEFITS	(9,659,054)	(8,968,779)	(690,275)	-7.70%
DEPRECIATION & AMORTIZATION	(14,683,080)	(15,087,322)	404,242	2.68%
MISCELLANEOUS EXPENSE	(5,255,181)	(4,962,146)	(293,035)	-5.91%
TOTAL EXPENSES	(124,510,849)	(111,802,130)	(12,708,719)	-11.37%
OPERATING MARGIN	(10,514,591)	(20,826,754)	10,312,163	49.51%
NONOPERATING REVENUE				
PROPERTY TAXES	6,753,229	6,753,229	0	0.00%
INTEREST INCOME	1,856,343	181,187	1,675,156	924.55%
INTEREST EXPENSE	(740,244)	(758,949)	18,705	2.46%
COMMUNITY ASSISTANCE PROGRAMS	(363,570)	(479,510)	115,940	24.18%
TRANSFER FROM RELATED PARTY	128,031	0	128,031	100.00%
AVH CONTRIBUTIONS - OPS & CAPITAL	16,650	20,834	(4,184)	-20.08%
GAIN/(LOSS) ON SUBSIDIARIES	(455,897)	83,333	(539,230)	-647.08%
GAIN/(LOSS) ON DISP OF ASSETS	34,932	0	34,932	100.00%
TOTAL NONOPERATING REVENUE	7,229,474	5,800,124	1,429,350	24.64%
GAIN / (LOSS)	(3,285,117)	(15,026,630)	11,741,513	78.14%

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

	October-23	October-22
ASSETS		
CURRENT ASSETS		
CASH	78,497,750	87,628,974
MEDICARE ADVANCED PAYMENTS RECEIVED	0	51,857
PATIENT ACCOUNTS RECEIVABLE	28,571,213	24,952,290
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(9,374,261)	(8,643,693)
NET PATIENT ACCOUNTS RECEIVABLE	19,196,952	16,308,597
DUE FROM THIRD-PARTY PAYERS	3,624,175	233,343
MISCELLANEOUS RECEIVABLES	3,783,364	6,280,457
LEASE RECEIVABLES	414,686	0
INVENTORY	3,455,230	2,985,752
PREPAID EXPENSES	2,022,054	1,597,285
TOTAL CURRENT ASSETS	\$ 110,994,211	\$ 115,086,265
RESTRICTED ASSETS		
RESTRICTED CASH	7,071,846	4,075,337
BONDS - PRINCIPAL & INTEREST	131,320	46,766
DEBT SERVICE RESERVE FUND	1,905,500	1,905,500
TOTAL RESTRICTED ASSETS	\$ 9,108,666	\$ 6,027,603
INVESTMENT IN JOINT VENTURE	\$ 4,318,327	\$ 3,008,820
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	260,525,747	249,160,591
INTANGIBLE ASSETS	202,667	202,667
LESS ACCUMULATED DEPRECIATION	(139,598,580)	(123,802,951)
NET PROPERTY, PLANT, & EQUIPMENT	\$ 121,396,891	\$ 125,827,365
LEASE ASSETS		
PROPERTY & EQUIPMENT	7,654,561	0
LESS ACCUMULATED AMORTIZATION	(2,806,303)	0
NET LEASE ASSETS	\$ 4,848,258	\$ 0
OTHER ASSETS		
STOCK INVESTMENT	285,964	285,964
LEASES RECEIVABLES	1,382,036	0
NET PENSION ASSET	6,471,791	1,605,609
SECURITY DEPOSITS PAID	210,567	192,967
TOTAL OTHER ASSETS	\$ 8,350,357	\$ 2,084,539
TOTAL ASSETS	\$ 259,016,709	\$ 252,034,591

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

	October-23	October-22
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	5,995,266	5,732,185
CURRENT MATURITIES - LEASES	922,872	0
ACCOUNTS PAYABLE	6,870,467	6,134,198
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	3,535,271	3,208,595
MISCELLANEOUS LIABILITIES	3,885,241	4,078,288
DUE TO THIRD-PARTY PAYERS	4,912,533	5,420,615
UNEARNED REVENUES - LEASES	1,747,135	0
MEDICARE ADVANCED PAYMENTS UNEARNED	51,857	51,857
TOTAL CURRENT LIABILITIES	\$ 27,920,641	\$ 24,625,739
LONG TERM LIABILITIES		
GENERAL OBLIGATION BONDS PAYABLE	19,995,727	22,804,992
REVENUE BONDS PAYABLE	9,699,943	9,811,147
NOTES PAYABLE	2,059,102	3,014,192
FINANCED CAPITAL PURCHASES	3,535,515	1,809,655
PLEDGE PAYABLE - COMM ASSISTANCE	0	70,000
LEASE LIABILITIES	3,698,372	514,354
NET PENSION LIABILITY	5,289,060	353,134
TOTAL LONG TERM LIABILITIES	\$ 44,277,718	\$ 38,377,474
NET ASSETS		
OPERATING FUND BALANCE	186,818,350	189,031,378
TOTAL FUND BALANCE	\$ 186,818,350	\$ 189,031,378
TOTAL LIABILITIES & FUND BALANCE	\$ 259,016,709	\$ 252,034,591

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

	<u>OCT 23</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	11,973,071	111,105,758
Cash Received from (Paid to) Others	344,292	11,034,861
Cash (Paid to) Received from Suppliers	(7,604,501)	(82,851,989)
Cash (Paid to) Employees	(3,907,352)	(38,439,472)
	<u>805,510</u>	<u>849,159</u>
Net Cash Provided by (Used in) Operating Activities	805,510	849,159
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	41,127	8,351,301
Community Assistance Programs	(39,633)	(468,223)
Contributions for Operations	-	16,650
	<u>1,494</u>	<u>7,899,728</u>
Net Cash Provided by Noncapital Financing Activities	1,494	7,899,728
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Payments on Debt	(1,270,090)	(2,644,201)
Purchases of Capital Assets	(894,155)	(6,255,902)
Proceeds from sale of capital assets	-	32,000
Interest (payments)/credit on Debt	(312,897)	(1,179,527)
	<u>(2,477,142)</u>	<u>(10,047,630)</u>
Net Cash Used in Capital and Related Financing Activities	(2,477,142)	(10,047,630)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	(650,000)
Investment Income	236,473	1,856,344
Transfer from/(to) Related Party	-	128,031
	<u>236,473</u>	<u>1,334,375</u>
Net Cash Provided by Investing Activities	236,473	1,334,375
Net Increase in Cash, Cash Equivalents and Investments	<u>(1,433,665)</u>	<u>35,631</u>
Cash, Cash Equivalents and Investments at Beginning of Period	89,040,081	87,570,785
Cash, Cash Equivalents and Investments at End of Period	<u><u>87,606,416</u></u>	<u><u>87,606,416</u></u>