

## UNAUDITED

**ASPEN VALLEY HOSPITAL  
CONSOLIDATED PROFIT & LOSS STATEMENT  
FOR THE PERIOD ENDING DECEMBER 2025**

	ACTUAL December-25	BUDGET December-25	VARIANCE AMOUNT	VAR %	ACTUAL December-24	Vs PY AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>							
INPATIENT	4,074,346	6,325,385	(2,251,039)	(35.59%)	5,835,885	(1,761,539)	(43.23%)
OUTPATIENT	21,596,939	22,585,412	(988,473)	(4.38%)	22,246,409	(649,470)	(3.01%)
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>25,671,285</b>	<b>28,910,797</b>	<b>(3,239,512)</b>	<b>(11.21%)</b>	<b>28,082,294</b>	<b>(2,411,009)</b>	<b>(9.39%)</b>
<b>LESS REVENUE DEDUCTIONS</b>							
UNCOMPENSATED SERVICES	234,164	227,279	(6,885)	(3.03%)	220,653	(13,511)	(5.77%)
CONTRACTUAL ALLOWANCES - GOV'T	4,583,281	7,214,437	2,631,156	36.47%	3,361,464	(1,221,817)	(26.66%)
CONTRACTUAL ALLOWANCES - OTHER	3,334,353	2,899,822	(434,531)	(14.98%)	3,473,727	139,374	4.18%
BAD DEBT ALLOWANCE	(608,554)	866,319	1,474,873	170.25%	319,618	928,172	152.52%
OTHER DEDUCTIONS	206,308	422,209	215,901	51.14%	163,034	(43,274)	(20.98%)
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>7,749,551</b>	<b>11,630,065</b>	<b>3,880,513</b>	<b>33.37%</b>	<b>7,538,496</b>	<b>(211,056)</b>	<b>(2.72%)</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>17,921,734</b>	<b>17,280,732</b>	<b>641,002</b>	<b>3.71%</b>	<b>20,543,798</b>	<b>(2,622,064)</b>	<b>(14.63%)</b>
<i>Realization Rate W/ Prov Fee</i>	<i>69.81%</i>	<i>59.77%</i>			<i>73.16%</i>		
<b>OTHER OPERATING REVENUE</b>							
WHITCOMB TERRACE	64,868	95,465	(30,597)	(32.05%)	52,457	12,411	19.13%
CAFETERIA	170,867	85,186	85,681	100.58%	84,411	86,456	50.60%
EMPLOYEE HOUSING RENTS	113,025	143,412	(30,387)	(21.19%)	98,523	14,502	12.83%
MISCELLANEOUS	254,260	411,953	(157,693)	(38.28%)	(217,855)	472,115	185.68%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>603,021</b>	<b>736,015</b>	<b>(132,994)</b>	<b>(18.07%)</b>	<b>17,536</b>	<b>585,484</b>	<b>97.09%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>18,524,754</b>	<b>18,016,746</b>	<b>508,008</b>	<b>2.82%</b>	<b>20,561,334</b>	<b>(2,036,580)</b>	<b>(10.99%)</b>
<b>EXPENSES</b>							
SALARIES	6,763,121	5,778,830	(984,291)	(17.03%)	5,292,055	(1,471,066)	(21.75%)
PHYSICIAN Fees	402,260	909,626	507,366	55.78%	902,472	500,212	124.35%
EMPLOYEE BENEFITS	1,671,733	1,269,800	(401,933)	(31.65%)	1,894,674	222,941	13.34%
PATIENT CARE SUPPLIES	2,076,620	2,059,209	(17,411)	(0.85%)	2,724,783	648,163	31.21%
ADVERTISING & MARKETING	219,282	129,500	(89,782)	(69.33%)	123,499	(95,783)	(43.68%)
DUES, SUBSCR, LICENSES & FEES	1,154,193	724,244	(429,949)	(59.37%)	587,894	(566,299)	(49.06%)
LEGAL, CONSULTING, AUDIT	320,310	164,011	(156,299)	(95.30%)	181,032	(139,278)	(43.48%)
OUTSOURCING	319,213	478,056	158,843	33.23%	551,574	232,361	72.79%
MAINTENANCE & UTILITIES	852,583	599,014	(253,569)	(42.33%)	649,605	(202,978)	(23.81%)
SMALL F&F AND MINOR EQUIPMENT	152,750	118,617	(34,133)	(28.78%)	78,548	(74,202)	(48.58%)
RENT & STORAGE	(525,214)	285,232	810,446	284.14%	(873,712)	(348,498)	(66.35%)
DEPRECIATION & AMORTIZATION	4,026,152	1,714,406	(2,311,746)	(134.84%)	2,431,433	(1,594,719)	(39.61%)
MISCELLANEOUS EXPENSE	601,065	901,115	300,050	33.30%	581,507	(19,558)	(3.25%)
<b>TOTAL EXPENSES</b>	<b>18,034,067</b>	<b>15,131,661</b>	<b>(2,902,406)</b>	<b>(19.18%)</b>	<b>15,125,364</b>	<b>(2,908,703)</b>	<b>(16.13%)</b>
<b>OPERATING MARGIN</b>	<b>490,687</b>	<b>2,885,086</b>	<b>(2,394,399)</b>	<b>(82.99%)</b>	<b>5,435,971</b>	<b>(4,945,284)</b>	<b>(1007.83%)</b>
<b>NONOPERATING REVENUE</b>							
PROPERTY TAXES	1,229,275	938,232	291,043	31.02%	1,847,212	(617,937)	(33.45%)
INTEREST INCOME	115,095	137,495	(22,400)	(16.29%)	227,492	(112,397)	(97.66%)
INTEREST EXPENSE	(5,035)	(64,130)	59,095	92.15%	(214,867)	209,832	4167.47%
COMMUNITY ASSISTANCE PROGRAMS	(2,211,470)	(60,253)	(2,151,217)	(3570.33%)	(1,758,774)	(452,696)	(20.47%)
TRANSFER FROM RELATED PARTY	4,104,194	3,906,039	198,155	5.07%	2,800,000	1,304,194	31.78%
AVH CONTRIBUTIONS - OPS & CAPITAL	114,138	9,230	104,908	1136.58%	72,680	41,458	57.04%
GAIN/(LOSS) ON DISP OF ASSETS	750	-	750	(100.00%)	814	(64)	(7.86%)
GAIN/(LOSS) JOINT VENTURES	77,284	83,333	(6,049)	(7.26%)	(391,429)	468,713	606.48%
<b>TOTAL NONOPERATING REVENUE</b>	<b>3,424,230</b>	<b>4,949,947</b>	<b>(1,525,717)</b>	<b>(30.82%)</b>	<b>2,583,129</b>	<b>841,103</b>	<b>24.56%</b>
<b>GAIN / (LOSS)</b>	<b>3,914,917</b>	<b>7,835,033</b>	<b>(3,920,116)</b>	<b>(50.03%)</b>	<b>8,019,099</b>	<b>(4,104,182)</b>	<b>(104.83%)</b>

**ASPEN VALLEY HOSPITAL  
CONSOLIDATED PROFIT & LOSS STATEMENT  
YEAR TO DATE FOR PERIOD ENDING DECEMBER 2025**

	ACTUAL December-25	BUDGET December-25	VARIANCE AMOUNT	VAR %	ACTUAL December-24	Vs PY AMOUNT	VAR %
<b>PATIENT SERVICE REVENUE</b>							
INPATIENT	64,128,864	49,141,741	14,987,123	30.50%	45,338,827	35,518,512	55.39%
OUTPATIENT	216,724,393	210,532,007	6,192,386	2.94%	207,371,958	169,821,340	78.36%
<b>TOTAL PATIENT SERVICE REVENUE</b>	<b>280,853,257</b>	<b>259,673,748</b>	<b>21,179,509</b>	<b>8.16%</b>	<b>252,710,785</b>	<b>205,339,852</b>	<b>73.11%</b>
<b>LESS REVENUE DEDUCTIONS</b>							
UNCOMPENSATED SERVICES	3,344,029	2,041,392	(1,302,637)	(63.81%)	2,406,954	(937,075)	(28.02%)
CONTRACTUAL ALLOWANCES - GOV'T	67,730,439	64,799,316	(2,931,123)	(4.52%)	61,735,551	(5,994,888)	(8.85%)
CONTRACTUAL ALLOWANCES - OTHER	29,937,628	26,045,894	(3,891,734)	(14.94%)	25,705,011	(4,232,617)	(14.14%)
BAD DEBT ALLOWANCE	5,695,705	7,781,190	2,085,485	26.80%	5,707,584	11,879	0.21%
OTHER DEDUCTIONS	3,104,380	3,792,234	687,854	18.14%	2,884,397	(219,983)	(7.09%)
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>109,812,181</b>	<b>104,460,026</b>	<b>(5,352,155)</b>	<b>(5.12%)</b>	<b>98,439,496</b>	<b>(11,372,684)</b>	<b>(10.36%)</b>
<b>NET PATIENT SERVICE REVENUE</b>	<b>171,041,076</b>	<b>155,213,722</b>	<b>15,827,354</b>	<b>10.20%</b>	<b>154,271,289</b>	<b>16,769,787</b>	<b>9.80%</b>
<i>Realization Rate W/ Prov Fee</i>	<i>60.90%</i>	<i>59.77%</i>			<i>61.05%</i>		
<b>OTHER OPERATING REVENUE</b>							
WHITCOMB TERRACE	961,319	1,093,200	(131,881)	(12.06%)	760,340	200,979	20.91%
CAFETERIA	1,087,904	975,501	112,403	11.52%	996,405	91,499	8.41%
EMPLOYEE HOUSING RENTS	1,138,132	1,707,944	(569,812)	(33.36%)	1,048,432	89,700	7.88%
MISCELLANEOUS	3,831,053	3,685,989	145,064	3.94%	3,375,720	455,333	11.89%
<b>TOTAL OTHER OPERATING REVENUE</b>	<b>7,018,407</b>	<b>7,462,634</b>	<b>(444,227)</b>	<b>(5.95%)</b>	<b>6,180,897</b>	<b>837,511</b>	<b>11.93%</b>
<b>TOTAL OPERATING REVENUE</b>	<b>178,059,483</b>	<b>162,676,356</b>	<b>15,383,127</b>	<b>9.46%</b>	<b>160,452,186</b>	<b>17,607,297</b>	<b>9.89%</b>
<b>EXPENSES</b>							
SALARIES	68,477,594	68,121,232	(356,362)	(0.52%)	62,314,158	(6,163,436)	(9.00%)
PHYSICIAN Fees	10,977,628	10,469,761	(507,867)	(4.85%)	9,797,680	(1,179,948)	(10.75%)
EMPLOYEE BENEFITS	16,670,840	14,968,483	(1,702,357)	(11.37%)	15,319,753	(1,351,087)	(8.10%)
PATIENT CARE SUPPLIES	28,813,041	23,542,830	(5,270,211)	(22.39%)	23,800,335	(5,012,706)	(17.40%)
ADVERTISING & MARKETING	1,391,755	1,490,542	98,787	6.63%	1,250,279	(141,476)	(10.17%)
DUES, SUBSCR, LICENSES & FEES	8,841,825	8,673,331	(168,494)	(1.94%)	8,274,922	(566,903)	(6.41%)
LEGAL, CONSULTING, AUDIT	1,975,627	1,887,759	(87,868)	(4.65%)	1,659,202	(316,425)	(16.02%)
OUTSOURCING	5,677,837	5,502,408	(175,429)	(3.19%)	6,165,232	487,395	8.58%
MAINTENANCE & UTILITIES	7,347,546	6,894,621	(452,925)	(6.57%)	6,369,572	(977,974)	(13.31%)
SMALL F&F AND MINOR EQUIPMENT	1,031,009	1,365,282	334,273	24.48%	1,166,399	135,390	13.13%
RENT & STORAGE	2,228,210	3,283,011	1,054,801	32.13%	1,235,298	(992,912)	(44.56%)
DEPRECIATION & AMORTIZATION	19,152,107	19,732,744	580,637	2.94%	18,971,316	(180,791)	(0.94%)
MISCELLANEOUS EXPENSE	8,298,824	8,093,721	(205,103)	(2.53%)	6,634,142	(1,664,682)	(20.06%)
<b>TOTAL EXPENSES</b>	<b>180,883,844</b>	<b>174,025,725</b>	<b>(6,858,119)</b>	<b>(3.94%)</b>	<b>162,958,286</b>	<b>(17,925,558)</b>	<b>(9.91%)</b>
<b>OPERATING MARGIN</b>	<b>(2,824,361)</b>	<b>(11,349,369)</b>	<b>8,525,008</b>	<b>75.11%</b>	<b>(2,506,101)</b>	<b>(318,260)</b>	<b>(11.27%)</b>
<b>NONOPERATING REVENUE</b>							
PROPERTY TAXES	11,471,877	11,173,749	298,128	2.67%	11,392,504	79,373	0.69%
INTEREST INCOME	3,007,913	1,637,480	1,370,433	83.69%	2,724,930	282,983	9.41%
INTEREST EXPENSE	(684,423)	(764,356)	79,933	10.46%	(993,666)	309,243	45.18%
COMMUNITY ASSISTANCE PROGRAMS	(2,856,310)	(717,572)	(2,138,738)	(298.05%)	(2,454,085)	(402,225)	(14.08%)
TRANSFER FROM RELATED PARTY	9,605,354	9,300,000	305,354	3.28%	2,916,295	6,689,059	69.64%
AVH CONTRIBUTIONS - OPS & CAPITAL	181,588	20,000	161,588	807.94%	114,330	67,258	37.04%
GAIN/(LOSS) ON DISP OF ASSETS	4,745	-	4,745	100.00%	53,973	(49,228)	(1037.47%)
GAIN/(LOSS) JOINT VENTURES	401,096	1,000,000	(598,904)	40.11%	(146,769)	547,865	136.59%
<b>TOTAL NONOPERATING REVENUE</b>	<b>21,131,840</b>	<b>21,649,301</b>	<b>(517,461)</b>	<b>(2.39%)</b>	<b>13,607,513</b>	<b>7,524,328</b>	<b>35.61%</b>
<b>GAIN / (LOSS)</b>	<b>18,307,479</b>	<b>10,299,932</b>	<b>8,007,547</b>	<b>77.74%</b>	<b>11,101,412</b>	<b>7,206,067</b>	<b>39.36%</b>

**UNAUDITED**

**ASPEN VALLEY HOSPITAL  
CONSOLIDATED BALANCE SHEET  
December-25**

	December-25	December-24
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
CASH	90,805,448	86,710,287
PATIENT ACCOUNTS RECEIVABLE	39,062,174	40,449,855
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(12,948,205)	(14,158,644)
NET PATIENT ACCOUNTS RECEIVABLE	26,113,969	26,291,210
DUE FROM THIRD-PARTY PAYERS	51,844	336,110
PROPERTY TAX LEVY RECEIVABLE	11,444,631	11,737,470.00
MISCELLANEOUS RECEIVABLES	2,247,151	1,567,809
LEASE RECEIVABLES	313,948	323,093
INVENTORY	3,592,838	3,460,770
PREPAID EXPENSES	1,765,568	2,544,254
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 136,335,398</b>	<b>\$ 132,971,003</b>
<b>RESTRICTED ASSETS</b>		
RESTRICTED CASH	5,843,753	5,627,109
BONDS - PRINCIPAL & INTEREST	619,788	535,377
DEBT SERVICE RESERVE FUND	1,905,500	1,905,500
<b>TOTAL RESTRICTED ASSETS</b>	<b>\$ 8,369,041</b>	<b>\$ 8,067,986</b>
<b>INVESTMENT IN JOINT VENTURE</b>	<b>\$ 2,645,909</b>	<b>\$ 2,274,814</b>
<b>CAPITAL ASSETS</b>		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	302,771,208	289,071,247
INTANGIBLE ASSETS	202,667	202,667
LESS ACCUMULATED DEPRECIATION	(179,201,776)	(161,356,643)
<b>NET PROPERTY, PLANT, &amp; EQUIPMENT</b>	<b>\$ 124,039,156</b>	<b>\$ 128,184,329</b>
<b>LEASE ASSETS</b>		
PROPERTY & EQUIPMENT	6,745,591	7,440,146
LESS ACCUMULATED AMORTIZATION	(4,671,036)	(4,382,970)
<b>NET LEASE ASSETS</b>	<b>\$ 2,074,554</b>	<b>\$ 3,057,176</b>
<b>OTHER ASSETS</b>		
STOCK INVESTMENT	285,964	285,964
LEASES RECEIVABLES	379,363	693,311
NET PENSION ASSET	7,734,610	6,933,744
SECURITY DEPOSITS PAID	231,528	197,508
<b>TOTAL OTHER ASSETS</b>	<b>\$ 8,631,465</b>	<b>\$ 8,110,527</b>
<b>TOTAL ASSETS</b>	<b>\$ 282,095,523</b>	<b>\$ 282,665,834</b>

**UNAUDITED****ASPEN VALLEY HOSPITAL  
CONSOLIDATED BALANCE SHEET**

December-25

	December-25	December-24
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
CURRENT MATURITIES OF L-T DEBT	3,271,496	4,698,164
CURRENT MATURITIES - LEASES	952,726	1,194,699
ACCOUNTS PAYABLE	8,509,077	12,859,622
CONSTRUCTION PAYABLE	0	348,001
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	4,366,335	5,386,358
MISCELLANEOUS LIABILITIES	3,432,099	3,582,841
DUE TO THIRD-PARTY PAYERS	2,124,805	7,543,029
UNEARNED REVENUES - LEASES	644,944	959,794
UNEARNED PROPERTY TAX LEVY	11,444,631	11,737,470
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 34,746,112</b>	<b>\$ 48,309,977</b>
<b>LONG TERM LIABILITIES</b>		
GENERAL OBLIGATION BONDS PAYABLE	11,894,448	14,825,174
REVENUE BONDS PAYABLE	9,547,740	9,578,405
NOTES PAYABLE	1,055,367	1,011,330
FINANCED CAPITAL PURCHASES	905,593	2,350,353
LEASE LIABILITIES	1,488,644	2,170,166
NET PENSION LIABILITY	4,679,836	4,959,461
<b>TOTAL LONG TERM LIABILITIES</b>	<b>\$ 29,571,629</b>	<b>\$ 34,894,887</b>
<b>NET ASSETS</b>		
OPERATING FUND BALANCE	217,777,782	199,460,968
<b>TOTAL FUND BALANCE</b>	<b>\$ 217,777,782</b>	<b>\$ 199,460,968</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 282,095,523</b>	<b>\$ 282,665,834</b>

**UNAUDITED****ASPEN VALLEY HOSPITAL  
STATEMENT OF CASH FLOWS - CONSOLIDATED  
FOR THE MONTH ENDING DECEMBER 2025**

	<b>DECEMBER 25</b>	<b>YTD</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Others	13,960,901	166,059,468
Cash (Paid to) Received From Suppliers	(8,279,348)	7,143,637
Cash Received From (Paid to) Suppliers	141,904	(102,419,435)
Cash Paid to Employees	(7,151,577)	(65,124,778)
Net Cash (Used in) Provided by Operating Activities	<u>(1,328,120)</u>	<u>5,658,891</u>
<b>CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Ad Valorem Taxes	295,863	11,176,319
Community Assistance Programs	8,707	(586,552)
Contributions for Operations	114,063	181,588
Net Cash Provided by Noncapital Financing Activities	<u>418,633</u>	<u>10,771,355</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal Payments on Debt	(2,019,341)	(5,483,336)
Purchases of Capital Assets	(523,683)	(18,032,011)
Proceeds from Sale of Capital Assets	750	4,745
Interest Payments on Debt	(45)	(949,949)
Net Cash Used in Capital and Related Financing Activities	<u>(2,542,319)</u>	<u>(24,460,551)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	52,373	2,791,163
Transfer from Related Party	4,104,194	9,605,354
Net Cash Provided by Investing Activities	<u>4,186,568</u>	<u>12,426,518</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>734,762</u>	<u>4,396,213</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>98,439,727</u>	<u>94,778,276</u>
Cash, Cash Equivalents and Investments at End of Period	<u><u>99,174,489</u></u>	<u><u>99,174,489</u></u>