

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 04/30/2011**

	ACTUAL April-11	BUDGET April-11	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,255,325	2,079,063	176,262	8.48%
OUTPATIENT	4,023,924	4,204,126	(180,202)	-4.29%
TOTAL PATIENT SERVICE REVENUE	6,279,249	6,283,189	(3,940)	-0.06%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(155,599)	(182,042)	26,443	14.53%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(815,133)	(630,426)	(184,707)	-29.30%
CONTRACTUAL ALLOWANCES - OTHER	(423,979)	(440,110)	16,131	3.67%
OTHER DEDUCTIONS	(118,293)	(152,711)	34,418	22.54%
TOTAL REVENUE DEDUCTIONS	(1,513,005)	(1,405,289)	(107,716)	-7.67%
NET PATIENT SERVICE REVENUE	4,766,244	4,877,900	(111,656)	-2.29%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	47,043	52,459	(5,416)	-10.32%
CAFETERIA	39,639	41,809	(2,170)	-5.19%
MISCELLANEOUS	94,859	70,056	24,803	35.40%
TOTAL OTHER OPERATING REVENUE	181,541	164,324	17,217	10.48%
TOTAL OPERATING REVENUE	4,947,785	5,042,224	(94,439)	-1.87%
EXPENSES				
SALARIES	(1,893,026)	(2,040,542)	147,516	7.23%
PHYSICIAN COMPENSATION	(502,912)	(516,828)	13,916	2.69%
PATIENT CARE SUPPLIES	(493,049)	(540,271)	47,222	8.74%
OUTSOURCING	(194,000)	(175,692)	(18,308)	-10.42%
LEGAL, CONSULT, AUDIT	(60,967)	(78,608)	17,641	22.44%
MAINTENANCE & UTILITIES	(268,675)	(270,369)	1,694	0.63%
CONTINUING EDUCATION	(6,870)	(14,583)	7,713	52.89%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(460,148)	(573,243)	113,095	19.73%
DEPRECIATION & AMORTIZATION	(390,186)	(381,102)	(9,084)	-2.38%
BAD DEBT EXPENSE	(336,606)	(256,084)	(80,522)	-31.44%
GENERAL & PROF INSURANCE	(19,785)	(19,111)	(674)	-3.53%
MISCELLANEOUS EXPENSE	(353,041)	(351,956)	(1,085)	-0.31%
TOTAL EXPENSES	(4,979,264)	(5,220,889)	241,625	4.63%
OPERATING MARGIN	(31,479)	(178,665)	147,186	-82.38%
NONOPERATING REVENUE				
PROPERTY TAXES	592,250	592,250	0	0.00%
INTEREST INCOME	71,322	75,667	(4,345)	-5.74%
INTEREST EXPENSE	(54,021)	(223,170)	169,149	75.79%
MISC NON-OPERATING REVENUE/(EXPENSE)	(16,180)	(45,078)	28,898	64.11%
CONTRIBUTIONS - OPERATIONS & CAPITAL	22,775	21,333	1,442	6.76%
GAIN/(LOSS) ON JOINT VENTURE	0	0	0	100.00%
GAIN/(LOSS) ON DISP OF ASSETS	(1,841)	0	(1,841)	100.00%
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	62,500	62,500	0	0.00%
TOTAL NONOPERATING REVENUE	676,805	483,502	193,303	39.98%
GAIN / (LOSS)	645,325	304,837	340,488	111.70%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 04/30/2011**

	Actual April-11 YTD	Budget April-11 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	8,745,840	9,580,037	(834,197)	-8.71%
OUTPATIENT	22,321,904	21,548,837	773,067	3.59%
TOTAL PATIENT SERVICE REVENUE	31,067,743	31,128,874	(61,131)	-0.20%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(957,011)	(901,893)	(55,118)	-6.11%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(3,017,857)	(3,123,324)	105,467	3.38%
CONTRACTUAL ALLOWANCES - OTHER	(2,144,428)	(2,180,447)	36,019	1.65%
OTHER DEDUCTIONS	(675,355)	(756,575)	81,220	10.74%
TOTAL REVENUE DEDUCTIONS	(6,794,651)	(6,962,239)	167,588	2.41%
NET PATIENT SERVICE REVENUE	24,273,092	24,166,635	106,457	0.44%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	200,336	216,604	(16,268)	-7.51%
CAFETERIA	170,842	155,319	15,523	9.99%
MISCELLANEOUS	376,420	271,979	104,441	38.40%
TOTAL OTHER OPERATING REVENUE	747,599	643,902	103,697	16.10%
TOTAL OPERATING REVENUE	25,020,692	24,810,537	210,155	0.85%
EXPENSES				
SALARIES	(8,162,170)	(8,442,769)	280,599	3.32%
PHYSICIAN COMPENSATION	(2,053,655)	(2,078,736)	25,081	1.21%
PATIENT CARE SUPPLIES	(2,267,193)	(2,208,800)	(58,393)	-2.64%
OUTSOURCING	(723,817)	(790,615)	66,798	8.45%
LEGAL, CONSULT, AUDIT	(363,206)	(271,660)	(91,546)	-33.70%
MAINTENANCE & UTILITIES	(1,078,762)	(1,103,595)	24,833	2.25%
CONTINUING EDUCATION	(30,985)	(58,333)	27,348	46.88%
PHYSICIAN RECRUITMENT	0	(10,000)	10,000	100.00%
EMPLOYEE BENEFITS	(1,912,778)	(2,268,180)	355,402	15.67%
DEPRECIATION & AMORTIZATION	(1,545,144)	(1,524,396)	(20,748)	-1.36%
BAD DEBT EXPENSE	(1,520,606)	(1,233,322)	(287,284)	-23.29%
GENERAL & PROF INSURANCE	(81,986)	(76,447)	(5,539)	-7.25%
MISCELLANEOUS EXPENSE	(1,409,094)	(1,504,502)	95,408	6.34%
TOTAL EXPENSES	(21,149,394)	(21,571,355)	421,961	1.96%
OPERATING MARGIN	3,871,298	3,239,182	632,116	19.51%
NONOPERATING REVENUE				
PROPERTY TAXES	2,369,000	2,369,000	0	0.00%
INTEREST INCOME	276,582	302,667	(26,085)	-8.62%
INTEREST EXPENSE	(310,831)	(893,766)	582,935	65.22%
MISC NON-OPERATING REVENUE/(EXPENSE)	(81,625)	(158,831)	77,206	48.61%
CONTRIBUTIONS - OPERATIONS & CAPITAL	25,059	85,333	(60,274)	-70.63%
GAIN/(LOSS) ON JOINT VENTURE	0	0	0	100.00%
GAIN/(LOSS) ON DISP OF ASSETS	(1,841)	0	(1,841)	100.00%
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	250,000	250,000	0	0.00%
TOTAL NONOPERATING REVENUE	2,526,344	1,954,403	571,941	29.26%
GAIN / (LOSS)	6,397,642	5,193,585	1,204,057	23.18%

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
April-11**

ASSETS	April-11	April-10
CURRENT ASSETS		
CASH	14,774,290	11,103,163
SHORT TERM INVESTMENTS	20,264,431	35,387,293
INVESTMENTS - FUNDED DEPRECIATION	18,722,394	152,365
CASH RESTRICTED FOR PHYSICIANS	64,464	67,497
PATIENT ACCOUNTS RECEIVABLE	11,746,778	11,626,305
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,961,005)	(2,688,792)
NET PATIENT ACCOUNTS RECEIVABLE	8,785,774	8,937,513
CONTRIBUTIONS RECEIVABLE	598,804	348,163
OTHER RECEIVABLES	442,797	2,544,440
INVENTORY	1,758,282	1,683,973
PRE PAID EXPENSES	923,723	964,668
TOTAL CURRENT ASSETS	\$ 66,334,959	\$ 61,189,075
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	313,337	622,188
RESTRICTED BOND PROCEEDS	46,673,456	0
DEBT SERVICE RESERVE FUND	2,241,960	2,241,750
CONSTRUCTION ESCROW	494,863	0
TOTAL RESTRICTED ASSETS	\$ 49,723,616	\$ 2,863,938
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 498,726	\$ 982,217
INVESTMENT IN JOINT VENTURE	\$ 123,989	\$ 213,092
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	79,567,353	66,882,118
LESS ACCUMULATED DEPRECIATION	(39,218,425)	(35,063,295)
NET PROPERTY, PLANT & EQUIPMENT	\$ 40,615,985	\$ 32,085,881
OTHER ASSETS		
DEFERRED BOND COSTS	808,375	453,652
STOCK INVESTMENT	156,526	0
GOODWILL	239,901	0
ACCUMULATED AMORTIZATION	(157,319)	0
SECURITY DEPOSITS PAID	51,153	36,653
TOTAL OTHER ASSETS	\$ 1,098,636	\$ 490,305
TOTAL ASSETS	\$ 158,395,911	\$ 97,824,507

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
April-11**

	<u>April-11</u>	<u>April-10</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(3,095,915)	(1,210,278)
ACCOUNTS PAYABLE	(1,596,632)	(2,226,386)
CONSTRUCTION PAYABLE	(3,511,852)	0
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,354,751)	(766,708)
MISCELLANEOUS LIABILITIES	(1,745,845)	(1,085,687)
REFUNDS PAYABLE	(91,865)	(129,010)
UNCLAIMED REFUNDS PAYABLE	(321,480)	(421,692)
DUE(TO)/FROM MEDICARE	(665,957)	0
TOTAL CURRENT LIABILITIES	\$ (12,384,295)	\$ (5,839,760)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(21,258,756)	(21,847,003)
GENERAL OBLIGATION BONDS PAYABLE	(48,501,084)	0
CAPITAL LEASE OBLIGATION	(328,609)	(840,860)
NOTES PAYABLE	(557,012)	(574,307)
TOTAL LONG TERM LIABILITIES	\$ (70,645,462)	\$ (23,262,171)
NET ASSETS		
OPERATING FUND BALANCE	(75,366,155)	(68,722,576)
TOTAL FUND BALANCE	\$ (75,366,155)	\$ (68,722,576)
TOTAL LIABILITIES & FUND BALANCE	\$ (158,395,911)	\$ (97,824,507)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING APRIL 30, 2011**

	<u>APRIL 2011</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,682,512	21,563,526
Cash Received from (Paid to) Others	137,452	1,473,288
Cash Paid to Suppliers	(2,422,017)	(10,152,414)
Cash Paid to Employees	(2,242,843)	(7,939,484)
Net Cash Provided by (Used in) Operating Activities	<u>1,155,104</u>	<u>4,944,916</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	948,218	2,736,466
Contributions for Operations	22,775	5,251
Net Cash Provided by Noncapital Financing Activities	<u>970,993</u>	<u>2,741,717</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	-	88,947
Issuance of Long-Term Debt	(0)	(0)
Premium on Issuance of Long-Term Debt	-	-
Costs of Issuance of Long-Term Debt	-	-
Principal Payments on Debt	(45,273)	(178,687)
Purchases of Capital Assets - AVH Funds	(199,736)	(786,377)
Purchases of Capital Assets - Bond Funds	(1,484,646)	(3,577,494)
Proceeds from the sale of capital assets	(0)	(0)
Interest (payments)/credit on Debt	27,584	18,058
Net Cash Used in Capital and Related Financing Activities	<u>(1,702,071)</u>	<u>(4,435,553)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	1,054	6,081
Member Distribution	-	-
Net Cash Provided by Investing Activities	<u>1,054</u>	<u>6,081</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>425,080</u>	<u>3,257,159</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>102,859,779</u>	<u>100,027,700</u>
Cash, Cash Equivalents and Investments at End of Period*	<u>103,284,859</u>	<u>103,284,859</u>

* Excludes Accrued Int. Income - FD of \$264,336 at the end of April