

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING APRIL 2012**

	ACTUAL April-12	BUDGET April-12	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,096,113	1,999,678	(903,565)	-45.19%
OUTPATIENT	3,896,350	4,351,148	(454,798)	-10.45%
TOTAL PATIENT SERVICE REVENUE	4,992,463	6,350,826	(1,358,363)	-21.39%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(280,854)	(86,575)	(194,279)	-224.41%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(201,547)	(632,986)	431,439	68.16%
CONTRACTUAL ALLOWANCES - OTHER	(293,311)	(436,028)	142,717	32.73%
BAD DEBT EXPENSE	(372,153)	(419,350)	47,197	11.25%
OTHER DEDUCTIONS	(171,174)	(164,140)	(7,034)	-4.29%
TOTAL REVENUE DEDUCTIONS	(1,319,039)	(1,739,079)	420,040	24.15%
NET PATIENT SERVICE REVENUE	3,673,424	4,611,747	(938,323)	-20.35%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	46,916	37,832	9,084	24.01%
CAFETERIA	35,993	41,566	(5,573)	-13.41%
MISCELLANEOUS	96,530	119,087	(22,557)	-18.94%
TOTAL OTHER OPERATING REVENUE	179,439	198,485	(19,046)	-9.60%
TOTAL OPERATING REVENUE	3,852,863	4,810,232	(957,369)	-19.90%
EXPENSES				
SALARIES	(1,912,801)	(2,069,982)	157,181	7.59%
PHYSICIAN COMPENSATION	(461,617)	(450,025)	(11,592)	-2.58%
PATIENT CARE SUPPLIES	(511,979)	(532,455)	20,476	3.85%
OUTSOURCING	(223,700)	(223,500)	(200)	-0.09%
LEGAL, CONSULT, AUDIT	(88,461)	(67,877)	(20,584)	-30.33%
MAINTENANCE & UTILITIES	(252,386)	(277,824)	25,438	9.16%
CONTINUING EDUCATION	(14,890)	(17,083)	2,193	12.84%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(440,908)	(554,940)	114,032	20.55%
DEPRECIATION & AMORTIZATION	(353,488)	(448,980)	95,492	21.27%
GENERAL & PROF INSURANCE	(18,371)	(19,184)	813	4.24%
MISCELLANEOUS EXPENSE	(368,188)	(401,437)	33,249	8.28%
TOTAL EXPENSES	(4,646,789)	(5,065,786)	418,998	8.27%
OPERATING MARGIN	(793,926)	(255,554)	(538,371)	210.67%
NONOPERATING REVENUE				
PROPERTY TAXES	577,058	577,058	0	0.00%
INTEREST INCOME	20,607	11,708	8,899	76.01%
INTEREST EXPENSE	(88,392)	(69,786)	(18,606)	-26.66%
MISC NON-OPERATING REVENUE/(EXPENSE)	(15,858)	(27,500)	11,642	42.33%
CONTRIBUTIONS - OPERATIONS & CAPITAL	23,823	21,102	2,721	-12.89%
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	74,649	74,649	0	0.00%
TOTAL NONOPERATING REVENUE	591,886	587,231	4,656	0.79%
GAIN / (LOSS)	(202,040)	331,677	(533,715)	-160.91%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING APRIL 2012**

	ACTUAL April-12 YTD	BUDGET April-12 YTD	VARIANCE AMOUNT YTD	VAR % YTD
PATIENT SERVICE REVENUE				
INPATIENT	8,211,999	8,715,681	(503,682)	-5.78%
OUTPATIENT	22,442,145	23,320,676	(878,531)	-3.77%
TOTAL PATIENT SERVICE REVENUE	30,654,143	32,036,357	(1,382,214)	-4.31%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(751,916)	(708,783)	(43,133)	-6.09%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,819,947)	(3,257,455)	437,508	13.43%
CONTRACTUAL ALLOWANCES - OTHER	(2,004,110)	(2,220,271)	216,161	9.74%
BAD DEBT EXPENSE	(1,994,804)	(1,882,465)	(112,339)	-5.97%
OTHER DEDUCTIONS	(611,381)	(843,023)	231,642	27.48%
TOTAL REVENUE DEDUCTIONS	(8,182,158)	(8,911,997)	729,839	8.19%
NET PATIENT SERVICE REVENUE	22,471,986	23,124,360	(652,375)	-2.82%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	171,239	151,325	19,914	13.16%
CAFETERIA	158,675	177,632	(18,957)	-10.67%
MISCELLANEOUS	144,534	158,851	(14,317)	-9.01%
TOTAL OTHER OPERATING REVENUE	474,448	487,808	(13,360)	-2.74%
TOTAL OPERATING REVENUE	22,946,433	23,612,168	(665,735)	-2.82%
EXPENSES				
SALARIES	(8,451,331)	(8,717,225)	265,894	3.05%
PHYSICIAN COMPENSATION	(1,871,732)	(1,831,942)	(39,790)	-2.17%
PATIENT CARE SUPPLIES	(2,177,582)	(2,160,281)	(17,301)	-0.80%
OUTSOURCING	(914,979)	(851,378)	(63,601)	-7.47%
LEGAL, CONSULT, AUDIT	(309,996)	(305,103)	(4,893)	-1.60%
MAINTENANCE & UTILITIES	(981,824)	(1,127,375)	145,551	12.91%
CONTINUING EDUCATION	(48,709)	(68,333)	19,624	28.72%
PHYSICIAN RECRUITMENT	0	(10,000)	10,000	100.00%
EMPLOYEE BENEFITS	(2,081,655)	(2,229,631)	147,976	6.64%
DEPRECIATION & AMORTIZATION	(1,455,097)	(1,835,647)	380,550	20.73%
GENERAL & PROF INSURANCE	(74,422)	(76,741)	2,319	3.02%
MISCELLANEOUS EXPENSE	(1,399,611)	(1,687,217)	287,606	17.05%
TOTAL EXPENSES	(19,766,938)	(20,900,873)	1,133,935	5.43%
OPERATING MARGIN	3,179,495	2,711,295	468,200	17.27%
NONOPERATING REVENUE				
PROPERTY TAXES	2,308,233	2,308,233	0	0.00%
INTEREST INCOME	80,029	46,833	33,196	70.88%
INTEREST EXPENSE	(334,188)	(279,296)	(54,892)	-19.65%
MISC NON-OPERATING REVENUE/(EXPENSE)	(76,322)	(110,000)	33,678	30.62%
CONTRIBUTIONS - OPERATIONS & CAPITAL	23,823	21,102	2,721	-12.89%
GAIN/(LOSS ON JOINT VENTURE	11,729	0	11,729	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	298,597	298,597	0	0.00%
TOTAL NONOPERATING REVENUE	2,311,900	2,285,469	26,432	1.16%
GAIN / (LOSS)	5,491,395	4,996,764	494,632	9.90%

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
April-12**

ASSETS	April-12	April-11
CURRENT ASSETS		
CASH	16,728,078	14,774,290
SHORT TERM INVESTMENTS	27,194,005	20,264,431
INVESTMENTS - FUNDED DEPRECIATION	18,764,297	18,722,394
CASH RESTRICTED FOR PHYSICIANS	66,173	64,464
PATIENT ACCOUNTS RECEIVABLE	9,881,176	11,746,778
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,181,448)	(2,961,005)
NET PATIENT ACCOUNTS RECEIVABLE	6,699,728	8,785,774
CONTRIBUTIONS RECEIVABLE	248,417	598,804
OTHER RECEIVABLES	126,101	442,797
INVENTORY	1,927,851	1,758,282
PREPAID EXPENSES	1,141,279	923,723
TOTAL CURRENT ASSETS	\$ 72,895,928	\$ 66,334,959
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	321,200	313,337
RESTRICTED BOND PROCEEDS	20,384,406	46,673,456
DEBT SERVICE RESERVE FUND	2,242,090	2,241,960
CONSTRUCTION ESCROW	494,931	494,863
TOTAL RESTRICTED ASSETS	\$ 23,442,627	\$ 49,723,616
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 449,772	\$ 498,726
INVESTMENT IN JOINT VENTURE	\$ 142,395	\$ 123,989
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	107,250,257	79,567,353
LESS ACCUMULATED DEPRECIATION	(34,565,174)	(39,218,425)
NET PROPERTY, PLANT & EQUIPMENT	\$ 72,952,140	\$ 40,615,985
OTHER ASSETS		
DEFERRED BOND COSTS	728,753	808,375
STOCK INVESTMENT	168,579	156,526
GOODWILL	239,901	239,901
ACCUMULATED AMORTIZATION	(210,841)	(157,319)
SECURITY DEPOSITS PAID	65,366	51,153
TOTAL OTHER ASSETS	\$ 991,758	\$ 1,098,636
TOTAL ASSETS	\$ 170,874,619	\$ 158,395,911

UNAUDITED

ASPEN VALLEY HOSPITAL
BALANCE SHEET
April-12

	April-12	April-11
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(3,100,851)	(3,095,915)
ACCOUNTS PAYABLE	(1,895,754)	(1,596,632)
CONSTRUCTION PAYABLE	(8,826,735)	(3,511,852)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,486,049)	(1,354,751)
MISCELLANEOUS LIABILITIES	(1,772,029)	(1,745,845)
REFUNDS PAYABLE	(127,839)	(91,865)
UNCLAIMED REFUNDS PAYABLE	(226,714)	(321,480)
DUE(TO)/FROM MEDICARE	(789,961)	(665,957)
TOTAL CURRENT LIABILITIES	\$ (18,225,931)	\$ (12,384,295)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(20,651,300)	(21,258,756)
GENERAL OBLIGATION BONDS PAYABLE	(46,538,399)	(48,501,084)
CAPITAL LEASE OBLIGATION	(1,015,316)	(328,609)
NOTES PAYABLE	(541,028)	(557,012)
TOTAL LONG TERM LIABILITIES	\$ (68,746,042)	\$ (70,645,462)
NET ASSETS		
OPERATING FUND BALANCE	(83,902,647)	(75,366,155)
TOTAL FUND BALANCE	\$ (83,902,647)	\$ (75,366,155)
TOTAL LIABILITIES & FUND BALANCE	\$ (170,874,619)	\$ (158,395,911)

ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING APRIL 30, 2012

	<u>APRIL 2012</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,243,386	22,844,977
Cash Received from (Paid to) Others	261,301	695,772
Cash (Paid to) Received from Suppliers	(2,473,998)	(10,564,921)
Cash (Paid to) Employees	(1,662,799)	(8,224,501)
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Net Cash Provided by (Used in) Operating Activities	2,367,890	4,751,327
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	735,737	3,004,313
Community Assistance Programs	(8,358)	(28,822)
Contributions for Operations	23,823	23,823
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Net Cash Provided by Noncapital Financing Activities	751,202	2,999,314
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	-	-
Issuance of Long-Term Debt	-	-
Premium on Issuance of Long-Term Debt	-	-
Costs of Issuance of Long-Term Debt	-	-
Principal Payments on Debt	(40,363)	(161,147)
Purchases of Capital Assets - AVH Funds	(56,801)	(496,673)
Purchases of Capital Assets - Bond Funds	(199,622)	(7,027,955)
Proceeds from the sale of capital assets	-	-
Interest (payments)/credit on Debt	(321,508)	(333,843)
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Net Cash Used in Capital and Related Financing Activities	(618,294)	(8,019,618)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	1,192	7,386
Member Distribution	-	372,300
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Net Cash Provided by Investing Activities	1,192	379,686
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Net Increase in Cash, Cash Equivalents and Investments	2,501,990	110,709
Cash, Cash Equivalents and Investments at Beginning of Period	83,466,504	85,857,785
Cash, Cash Equivalents and Investments at End of Period*	<u>85,968,494</u>	<u>85,968,494</u>

* Excludes Accrued Int. Income - FD & Bond Proceeds of \$226,686 at the end of April.