

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 12/31/08**

	ACTUAL Dec-08	BUDGET Dec-08	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,133,145	2,143,328	(10,183)	-0.48%
OUTPATIENT	4,163,658	4,566,233	(402,575)	-8.82%
TOTAL PATIENT SERVICE REVENUE	6,296,803	6,709,561	(412,758)	-6.15%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(130,373)	(201,287)	70,914	35.23%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(993,647)	(676,142)	(317,505)	-46.96%
CONTRACTUAL ALLOWANCES - OTHER	(338,148)	(487,079)	148,931	30.58%
OTHER DEDUCTIONS	(143,609)	(159,022)	15,413	9.69%
TOTAL REVENUE DEDUCTIONS	(1,605,776)	(1,523,530)	(82,246)	-5.40%
NET PATIENT SERVICE REVENUE	4,691,027	5,186,031	(495,004)	-9.54%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	49,989	42,718	7,271	17.02%
CAFETERIA	40,021	32,879	7,142	21.72%
MISCELLANEOUS	52,341	46,387	5,954	12.84%
TOTAL OTHER OPERATING REVENUE	142,351	121,984	20,367	16.70%
TOTAL OPERATING REVENUE	4,833,378	5,308,015	(474,637)	-8.94%
EXPENSES				
SALARIES	(2,155,674)	(2,020,326)	(135,348)	-6.70%
PHYSICIAN COMPENSATION	(457,600)	(395,988)	(61,612)	-15.56%
PATIENT CARE SUPPLIES	(535,841)	(465,917)	(69,924)	-15.01%
OUTSOURCING	(119,795)	(203,369)	83,574	41.09%
LEGAL, CONSULT, AUDIT	(9,119)	(60,711)	51,592	84.98%
MAINTENANCE & UTILITIES	(282,373)	(240,380)	(41,993)	-17.47%
CONTINUING EDUCATION	(32,111)	(31,762)	(349)	-1.10%
PHYSICIAN RECRUITMENT	(35,596)	(2,576)	(33,020)	100.00%
EMPLOYEE BENEFITS	(336,471)	(449,922)	113,451	25.22%
DEPRECIATION & AMORTIZATION	(372,507)	(292,133)	(80,374)	-27.51%
BAD DEBT PROVISION	(356,525)	(322,066)	(34,459)	-10.70%
GENERAL & PROF INSURANCE	7,369	(21,895)	29,264	133.66%
MISCELLANEOUS EXPENSE	(353,099)	(414,955)	61,856	14.91%
TOTAL EXPENSES	(5,039,341)	(4,922,000)	(117,341)	-2.38%
OPERATING MARGIN	(205,964)	386,016	(591,980)	-153.36%
NONOPERATING REVENUE				
PROPERTY TAXES	160,025	316,904	(156,879)	-49.50%
INTEREST INCOME	30,419	100,000	(69,581)	-69.58%
INTEREST EXPENSE	(133,677)	(104,920)	(28,757)	-27.41%
MISCELLANEOUS NONOPERATING EXPENSE	(8,160)	0	(8,160)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	19,550	41,667	(22,117)	-53.08%
GAIN/(LOSS) ON JOINT VENTURE	101,236	57,878	43,358	74.91%
GAIN/(LOSS) ON DISP OF ASSETS	(220,875)	0	(220,875)	100.00%
TOTAL NONOPERATING REVENUE	(51,483)	411,529	(463,012)	-112.51%
GAIN / (LOSS)	(257,447)	797,545	(1,054,992)	-132.28%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 12/31/2008**

	Actual December-08 YTD	Budget December-08 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	23,754,693	25,478,982	(1,724,289)	-6.77%
OUTPATIENT	47,573,033	48,936,792	(1,363,759)	-2.79%
TOTAL PATIENT SERVICE REVENUE	71,327,726	74,415,774	(3,088,048)	-4.15%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(2,624,014)	(2,232,473)	(391,541)	-17.54%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(5,726,053)	(7,512,786)	1,786,733	23.78%
CONTRACTUAL ALLOWANCES - OTHER	(4,517,435)	(5,402,196)	884,761	16.38%
OTHER DEDUCTIONS	(2,042,247)	(1,763,715)	(278,532)	-15.79%
TOTAL REVENUE DEDUCTIONS	(14,909,750)	(16,911,170)	2,001,420	11.83%
NET PATIENT SERVICE REVENUE	56,417,976	57,504,604	(1,086,628)	-1.89%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	576,898	512,618	64,280	12.54%
CAFETERIA	399,448	407,790	(8,342)	-2.05%
MISCELLANEOUS	743,967	693,845	50,122	7.22%
TOTAL OTHER OPERATING REVENUE	1,720,313	1,614,253	106,060	6.57%
TOTAL OPERATING REVENUE	58,138,289	59,118,857	(980,568)	-1.66%
EXPENSES				
SALARIES	(23,335,761)	(22,973,627)	(362,134)	-1.58%
PHYSICIAN COMPENSATION	(5,242,122)	(4,553,191)	(688,931)	-15.13%
PATIENT CARE SUPPLIES	(5,421,055)	(5,900,478)	479,423	8.13%
OUTSOURCING	(1,854,668)	(2,166,236)	311,568	14.38%
LEGAL, CONSULT, AUDIT	(614,156)	(784,836)	170,680	21.75%
MAINTENANCE & UTILITIES	(2,755,814)	(3,223,513)	467,699	14.51%
CONTINUING EDUCATION	(239,054)	(380,730)	141,676	37.21%
PHYSICIAN RECRUITMENT	(98,355)	(100,000)	1,645	1.65%
EMPLOYEE BENEFITS	(4,780,642)	(5,415,364)	634,722	11.72%
DEPRECIATION & AMORTIZATION	(4,110,149)	(3,505,617)	(604,532)	-17.24%
BAD DEBT PROVISION	(2,938,033)	(3,571,957)	633,924	17.75%
GENERAL & PROF INSURANCE	(229,771)	(262,749)	32,978	12.55%
MISCELLANEOUS EXPENSE	(4,116,640)	(4,644,681)	528,041	11.37%
TOTAL EXPENSES	(55,736,220)	(57,482,979)	1,746,759	3.04%
OPERATING MARGIN	2,402,069	1,635,878	766,191	46.84%
NONOPERATING REVENUE				
PROPERTY TAXES	3,667,045	3,823,920	(156,875)	-4.10%
INTEREST INCOME	738,041	1,200,000	(461,959)	-38.50%
INTEREST EXPENSE	(1,178,300)	(1,259,032)	80,732	6.41%
MISCELLANEOUS NONOPERATING EXPENSE	(112,917)	0	(112,917)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	172,885	555,000	(382,115)	-68.85%
GAIN/(LOSS) ON JOINT VENTURE	727,796	297,037	430,759	145.02%
GAIN/(LOSS) ON DISP OF ASSETS	(264,984)	0	(264,984)	100.00%
TOTAL NONOPERATING REVENUE	3,749,565	4,616,925	(867,360)	-18.79%
GAIN / (LOSS)	6,151,634	6,252,803	(101,169)	-1.62%

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
December-08**

ASSETS	December-08	December-07
CURRENT ASSETS		
CASH	34,364,934	31,354,828
SHORT TERM INVESTMENTS	1,419,420	1,393,010
CASH RESTRICTED FOR PHYSICIANS	68,715	42,263
PATIENT ACCOUNTS RECEIVABLE	8,413,180	9,536,924
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,354,894)	(2,534,357)
NET PATIENT ACCOUNTS RECEIVABLE	6,058,285	7,002,567
CONTRIBUTIONS RECEIVABLE	523,274	479,390
OTHER RECEIVABLES	1,903,291	1,411,501
INVENTORY	1,609,476	1,459,426
PRE PAID EXPENSES	555,079	362,824
TOTAL CURRENT ASSETS	\$ 46,502,473	\$ 43,505,808
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	141,182	256,066
RESTRICTED BOND PROCEEDS	0	2,110,538
DEBT SERVICE RESERVE FUND	2,241,750	2,241,750
TOTAL RESTRICTED ASSETS	\$ 2,382,932	\$ 4,608,354
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 749,280	\$ 1,206,796
INVESTMENT IN JOINT VENTURE	\$ 2,043,278	\$ 1,496,180
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	63,269,602	57,469,510
LESS ACCUMULATED DEPRECIATION	(29,528,613)	(26,495,032)
NET PROPERTY, PLANT & EQUIPMENT	\$ 34,008,046	\$ 31,241,535
OTHER ASSETS		
DEFERRED BOND COSTS	491,143	487,923
SECURITY DEPOSITS PAID	40,753	41,228
TOTAL OTHER ASSETS	\$ 531,896	\$ 529,151
TOTAL ASSETS	\$ 86,217,904	\$ 82,587,825

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
December-08**

	December-08	December-07
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,258,446)	(1,084,237)
ACCOUNTS PAYABLE	(1,960,830)	(5,151,850)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,194,796)	(1,346,223)
MISCELLANEOUS LIABILITIES	(1,215,144)	(1,359,768)
REFUNDS PAYABLE	(249,712)	(340,021)
UNCLAIMED REFUNDS PAYABLE	(1,024,130)	(972,470)
DUE (TO) / FROM MEDICARE	(352,069)	(190,709)
TOTAL CURRENT LIABILITIES	\$ (7,255,127)	\$ (10,445,278)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,403,621)	(22,947,998)
CAPITAL LEASE OBLIGATION	(2,136,858)	(923,884)
TOTAL LONG TERM LIABILITIES	\$ (24,540,479)	\$ (23,871,882)
NET ASSETS		
OPERATING FUND BALANCE	(54,422,298)	(48,270,665)
TOTAL FUND BALANCE	\$ (54,422,298)	\$ (48,270,665)
TOTAL LIABILITIES & FUND BALANCE	\$ (86,217,904)	\$ (82,587,825)

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