

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 12/31/2009**

	ACTUAL December-09	BUDGET December-09	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,640,153	2,159,203	(519,050)	-24.04%
OUTPATIENT	5,251,596	4,219,786	1,031,810	24.45%
TOTAL PATIENT SERVICE REVENUE	6,891,749	6,378,989	512,760	8.04%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(186,445)	(255,160)	68,715	26.93%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(214,363)	(584,104)	369,741	63.30%
CONTRACTUAL ALLOWANCES - OTHER	(462,665)	(433,198)	(29,467)	-6.80%
OTHER DEDUCTIONS	(150,545)	(174,584)	24,039	13.77%
TOTAL REVENUE DEDUCTIONS	(1,014,018)	(1,447,046)	433,028	29.92%
NET PATIENT SERVICE REVENUE	5,877,730	4,931,943	945,787	19.18%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	50,933	48,971	1,962	4.01%
CAFETERIA	40,305	45,717	(5,412)	-11.84%
MISCELLANEOUS	51,686	52,561	(875)	-1.66%
TOTAL OTHER OPERATING REVENUE	142,923	147,249	(4,326)	-2.94%
TOTAL OPERATING REVENUE	6,020,653	5,079,192	941,461	18.54%
EXPENSES				
SALARIES	(1,897,956)	(2,052,224)	154,268	7.52%
PHYSICIAN COMPENSATION	(480,982)	(468,238)	(12,744)	-2.72%
PATIENT CARE SUPPLIES	(578,721)	(490,236)	(88,485)	-18.05%
OUTSOURCING	(128,958)	(159,096)	30,138	18.94%
LEGAL, CONSULT, AUDIT	(39,821)	(35,288)	(4,533)	-12.85%
MAINTENANCE & UTILITIES	(221,533)	(228,589)	7,056	3.09%
CONTINUING EDUCATION	(7,747)	(57,858)	50,111	86.61%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(660,549)	(529,936)	(130,613)	-24.65%
DEPRECIATION & AMORTIZATION	(400,990)	(369,116)	(31,874)	-8.64%
BAD DEBT EXPENSE	(71,480)	(287,054)	215,574	75.10%
GENERAL & PROF INSURANCE	(20,962)	(22,506)	1,544	6.86%
MISCELLANEOUS EXPENSE	(412,436)	(380,831)	(31,605)	-8.30%
TOTAL EXPENSES	(4,922,134)	(5,083,472)	161,338	3.17%
OPERATING MARGIN	1,098,519	(4,280)	1,102,799	-25766.33%
NONOPERATING REVENUE				
PROPERTY TAXES	332,350	332,351	(1)	0.00%
INTEREST INCOME	81,837	62,500	19,337	30.94%
INTEREST EXPENSE	(67,292)	(112,429)	45,137	40.15%
MISCELLANEOUS NONOPERATING EXPENSE	(7,000)	(7,000)	0	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	404,343	21,422	382,921	1787.51%
GAIN/(LOSS) ON JOINT VENTURE	45,278	74,066	(28,788)	-38.87%
GAIN/(LOSS) ON DISP OF ASSETS	5,120	0	5,120	100.00%
TOTAL NONOPERATING REVENUE	794,635	370,910	423,725	114.24%
GAIN / (LOSS)	1,893,154	366,630	1,526,524	416.37%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 12/31/2009 - DRAFT**

	Actual December-09 YTD	Budget December-09 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	21,962,035	24,044,908	(2,082,873)	-8.66%
OUTPATIENT	50,844,659	48,214,339	2,630,320	5.46%
TOTAL PATIENT SERVICE REVENUE	72,806,695	72,259,247	547,448	0.76%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(2,199,117)	(2,890,370)	691,253	23.92%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(6,790,383)	(6,616,542)	(173,841)	-2.63%
CONTRACTUAL ALLOWANCES - OTHER	(5,051,354)	(4,907,121)	(144,233)	-2.94%
OTHER DEDUCTIONS	(2,071,413)	(1,977,627)	(93,786)	-4.74%
TOTAL REVENUE DEDUCTIONS	(16,112,267)	(16,391,660)	279,393	1.70%
NET PATIENT SERVICE REVENUE	56,694,428	55,867,587	826,841	1.48%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	593,620	565,148	28,472	5.04%
CAFETERIA	429,444	379,156	50,288	13.26%
MISCELLANEOUS	820,492	669,696	150,796	22.52%
TOTAL OTHER OPERATING REVENUE	1,843,557	1,614,000	229,557	14.22%
TOTAL OPERATING REVENUE	58,537,985	57,481,587	1,056,398	1.84%
EXPENSES				
SALARIES	(22,849,503)	(23,681,536)	832,033	3.51%
PHYSICIAN COMPENSATION	(5,609,455)	(5,384,262)	(225,193)	-4.18%
PATIENT CARE SUPPLIES	(5,675,683)	(5,568,717)	(106,966)	-1.92%
OUTSOURCING	(1,789,884)	(1,802,915)	13,031	0.72%
LEGAL, CONSULT, AUDIT	(544,795)	(777,529)	232,734	29.93%
MAINTENANCE & UTILITIES	(2,718,576)	(3,027,518)	308,942	10.20%
CONTINUING EDUCATION	(85,868)	(150,000)	64,132	42.75%
PHYSICIAN RECRUITMENT	(7,814)	(30,000)	22,186	73.95%
EMPLOYEE BENEFITS	(5,738,224)	(5,935,726)	197,502	3.33%
DEPRECIATION & AMORTIZATION	(4,495,174)	(4,429,446)	(65,728)	-1.48%
BAD DEBT EXPENSE	(2,246,383)	(3,251,667)	1,005,284	30.92%
GENERAL & PROF INSURANCE	(248,945)	(270,076)	21,131	7.82%
MISCELLANEOUS EXPENSE	(4,089,040)	(4,226,263)	137,223	3.25%
TOTAL EXPENSES	(56,099,344)	(58,535,356)	2,436,012	4.16%
OPERATING MARGIN	2,438,641	(1,053,769)	3,492,410	-331.42%
NONOPERATING REVENUE				
PROPERTY TAXES	3,988,203	3,988,205	(2)	0.00%
INTEREST INCOME	869,059	750,000	119,059	15.87%
INTEREST EXPENSE	(1,011,200)	(1,350,445)	339,245	25.12%
MISCELLANEOUS NONOPERATING EXPENSE	(86,681)	(84,000)	(2,681)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	1,077,979	700,000	377,979	54.00%
GAIN/(LOSS) ON JOINT VENTURE	538,122	450,008	88,114	19.58%
GAIN/(LOSS) ON DISP OF ASSETS	12,944	0	12,944	100.00%
TOTAL NONOPERATING REVENUE	5,388,426	4,453,768	934,658	20.99%
GAIN / (LOSS)	7,827,067	3,400,000	4,427,067	130.21%

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
December-09**

	December-09	December-08
ASSETS		
CURRENT ASSETS		
CASH	8,107,620	34,313,044
SHORT TERM INVESTMENTS	35,387,293	1,419,420
CASH RESTRICTED FOR PHYSICIANS	78,764	68,715
PATIENT ACCOUNTS RECEIVABLE	8,388,742	8,413,180
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(1,885,158)	(2,354,894)
NET PATIENT ACCOUNTS RECEIVABLE	6,503,584	6,058,285
CONTRIBUTIONS RECEIVABLE	405,118	523,274
OTHER RECEIVABLES	1,575,897	1,396,013
INVENTORY	1,626,038	1,609,476
PRE PAID EXPENSES	1,070,543	581,367
TOTAL CURRENT ASSETS	\$ 54,754,857	\$ 45,969,594
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	222,353	141,182
RESTRICTED BOND PROCEEDS	0	0
DEBT SERVICE RESERVE FUND	2,241,750	2,241,750
TOTAL RESTRICTED ASSETS	\$ 2,464,103	\$ 2,382,932
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 1,081,500	\$ 1,443,961
INVESTMENT IN JOINT VENTURE	\$ 1,458,822	\$ 1,750,248
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	65,961,005	63,269,602
LESS ACCUMULATED DEPRECIATION	(33,714,300)	(29,528,613)
NET PROPERTY, PLANT & EQUIPMENT	\$ 32,513,762	\$ 34,008,046
OTHER ASSETS		
DEFERRED BOND COSTS	467,504	491,143
SECURITY DEPOSITS PAID	36,965	40,753
TOTAL OTHER ASSETS	\$ 504,469	\$ 531,896
TOTAL ASSETS	\$ 92,777,512	\$ 86,086,676
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,125,292)	(1,212,066)
ACCOUNTS PAYABLE	(2,179,628)	(1,908,941)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,353,617)	(1,202,485)
MISCELLANEOUS LIABILITIES	(984,735)	(1,132,733)
REFUNDS PAYABLE	(58,768)	(249,712)
UNCLAIMED REFUNDS PAYABLE	(1,080,564)	(1,024,130)
DUE (TO) / FROM MEDICARE	(243,332)	(352,069)
TOTAL CURRENT LIABILITIES	\$ (7,025,936)	\$ (7,082,135)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(21,858,666)	(22,403,621)
CAPITAL LEASE OBLIGATION	(1,071,620)	(1,580,508)
NOTES PAYABLE	(579,450)	(592,045)
TOTAL LONG TERM LIABILITIES	\$ (23,509,735)	\$ (24,576,174)
NET ASSETS		
OPERATING FUND BALANCE	(62,241,840)	(54,428,367)
TOTAL FUND BALANCE	\$ (62,241,840)	\$ (54,428,367)
TOTAL LIABILITIES & FUND BALANCE	\$ (92,777,512)	\$ (86,086,676)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING DECEMBER 31, 2009**

	<u>DECEMBER 2009</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,046,124	56,010,726
Cash Received from Others	459,277	2,112,303
Cash Paid to Suppliers	(2,352,378)	(30,600,847)
Cash Paid to Employees	(1,832,886)	(21,298,597)
Net Cash Provided by (Used in) Operating Activities	<u>320,137</u>	<u>6,223,585</u>
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	(7,000)	(86,681)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	(425,469)	3,449,684
Contributions for Operations	612,260	1,374,496
Net Cash Provided by Noncapital Financing Activities	<u>186,791</u>	<u>4,824,180</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	(127,267)	182,910
Principal Payments on Debt	1,245	(1,153,212)
Purchases of Capital Assets	(121,622)	(2,933,540)
Debt Costs Defeasance	2,550	(50,051)
Gain / (Loss) from the sale of Capital Assets	5,120	19,284
Interest payments on Debt	(7,137)	(1,012,551)
Net Cash Used in Capital and Related Financing Activities	<u>(247,111)</u>	<u>(4,947,160)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	453,755	970,687
Investment Income	81,836	869,059
Net Cash Provided by Investing Activities	<u>535,591</u>	<u>1,839,746</u>
Net Increase in Cash and Cash Equivalents	<u>788,408</u>	<u>7,853,670</u>
Cash and Cash Equivalents at Beginning of Period	<u>45,249,372</u>	<u>38,184,111</u>
	<u>46,037,780</u>	<u>46,037,780</u>
Cash and Cash Equivalents at End of Period	<u><u>46,037,780</u></u>	<u><u>46,037,780</u></u>