

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 02/28/09**

	ACTUAL Feb-09	BUDGET Feb-09	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,446,782	2,903,340	(456,558)	-15.73%
OUTPATIENT	4,821,893	4,988,930	(167,037)	-3.35%
TOTAL PATIENT SERVICE REVENUE	7,268,675	7,892,270	(623,595)	-7.90%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(196,388)	(315,691)	119,303	37.79%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(581,610)	(722,670)	141,060	19.52%
CONTRACTUAL ALLOWANCES - OTHER	(369,783)	(535,965)	166,182	31.01%
OTHER DEDUCTIONS	(213,060)	(215,998)	2,938	1.36%
TOTAL REVENUE DEDUCTIONS	(1,360,841)	(1,790,324)	429,483	23.99%
NET PATIENT SERVICE REVENUE	5,907,835	6,101,946	(194,111)	-3.18%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	47,559	44,437	3,122	7.03%
CAFETERIA	36,713	30,825	5,888	19.10%
MISCELLANEOUS	57,457	47,934	9,523	19.87%
TOTAL OTHER OPERATING REVENUE	141,728	123,196	18,532	15.04%
TOTAL OPERATING REVENUE	6,049,563	6,225,142	(175,579)	-2.82%
EXPENSES				
SALARIES	(1,801,714)	(1,895,816)	94,102	4.96%
PHYSICIAN COMPENSATION	(444,335)	(437,432)	(6,903)	-1.58%
PATIENT CARE SUPPLIES	(549,148)	(606,532)	57,384	9.46%
OUTSOURCING	(137,885)	(196,555)	58,670	29.85%
LEGAL, CONSULT, AUDIT	(35,501)	(57,310)	21,809	38.05%
MAINTENANCE & UTILITIES	(217,949)	(295,153)	77,204	26.16%
CONTINUING EDUCATION	(3,063)	(27,909)	24,846	89.03%
PHYSICIAN RECRUITMENT	0	(2,504)	2,504	100.00%
EMPLOYEE BENEFITS	(402,831)	(501,497)	98,666	19.67%
DEPRECIATION & AMORTIZATION	(360,928)	(369,129)	8,201	2.22%
BAD DEBT PROVISION	(582,141)	(355,153)	(226,988)	-63.91%
GENERAL & PROF INSURANCE	(21,251)	(22,507)	1,256	5.58%
MISCELLANEOUS EXPENSE	(307,233)	(395,102)	87,869	22.24%
TOTAL EXPENSES	(4,863,976)	(5,162,599)	298,623	5.78%
OPERATING MARGIN	1,185,587	1,062,543	123,044	11.58%
NONOPERATING REVENUE				
PROPERTY TAXES	332,349	332,349	0	0.00%
INTEREST INCOME	18,471	62,500	(44,029)	-70.45%
INTEREST EXPENSE	(80,617)	(109,786)	29,169	26.57%
MISCELLANEOUS NONOPERATING EXPENSE	(4,210)	(7,000)	2,790	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	(2,361)	19,834	(22,195)	-111.90%
GAIN/(LOSS) ON JOINT VENTURE	12,033	12,033	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	400	0	400	100.00%
TOTAL NONOPERATING REVENUE	276,066	309,930	(33,864)	-10.93%
GAIN / (LOSS)	1,461,653	1,372,473	89,180	6.50%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 02/28/09**

	Actual February-09 YTD	Budget February-09 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	4,955,736	5,643,888	(688,152)	-12.19%
OUTPATIENT	9,662,911	9,959,254	(296,343)	-2.98%
TOTAL PATIENT SERVICE REVENUE	14,618,647	15,603,142	(984,495)	-6.31%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(405,314)	(624,126)	218,812	35.06%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,215,053)	(1,428,730)	213,677	14.96%
CONTRACTUAL ALLOWANCES - OTHER	(928,591)	(1,059,610)	131,019	12.36%
OTHER DEDUCTIONS	(343,751)	(427,034)	83,283	19.50%
TOTAL REVENUE DEDUCTIONS	(2,892,709)	(3,539,500)	646,791	18.27%
NET PATIENT SERVICE REVENUE	11,725,938	12,063,642	(337,704)	-2.80%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	97,569	89,126	8,443	9.47%
CAFETERIA	78,175	61,946	16,229	26.20%
MISCELLANEOUS	113,861	92,341	21,520	23.30%
TOTAL OTHER OPERATING REVENUE	289,606	243,413	46,193	18.98%
TOTAL OPERATING REVENUE	12,015,544	12,307,055	(291,511)	-2.37%
EXPENSES				
SALARIES	(3,872,940)	(3,945,057)	72,117	1.83%
PHYSICIAN COMPENSATION	(886,916)	(862,424)	(24,492)	-2.84%
PATIENT CARE SUPPLIES	(1,093,391)	(1,214,609)	121,218	9.98%
OUTSOURCING	(284,581)	(388,619)	104,038	26.77%
LEGAL, CONSULT, AUDIT	(62,278)	(82,839)	20,561	24.82%
MAINTENANCE & UTILITIES	(482,330)	(562,730)	80,400	14.29%
CONTINUING EDUCATION	(8,341)	(35,444)	27,103	76.47%
PHYSICIAN RECRUITMENT	(4,062)	(5,008)	946	18.89%
EMPLOYEE BENEFITS	(821,929)	(994,519)	172,590	17.35%
DEPRECIATION & AMORTIZATION	(723,917)	(738,250)	14,333	1.94%
BAD DEBT PROVISION	(761,078)	(702,142)	(58,936)	-8.39%
GENERAL & PROF INSURANCE	(40,172)	(45,013)	4,841	10.75%
MISCELLANEOUS EXPENSE	(607,683)	(780,781)	173,098	22.17%
TOTAL EXPENSES	(9,649,618)	(10,357,435)	707,817	6.83%
OPERATING MARGIN	2,365,925	1,949,620	416,305	21.35%
NONOPERATING REVENUE				
PROPERTY TAXES	664,700	664,700	0	0.00%
INTEREST INCOME	37,707	125,000	(87,293)	-69.83%
INTEREST EXPENSE	(154,619)	(219,798)	65,179	29.65%
MISCELLANEOUS NONOPERATING EXPENSE	(19,092)	(14,000)	(5,092)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	444,264	463,958	(19,694)	-4.24%
GAIN/(LOSS) ON JOINT VENTURE	61,834	61,834	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	400	0	400	100.00%
TOTAL NONOPERATING REVENUE	1,035,194	1,081,694	(46,500)	-4.30%
GAIN / (LOSS)	3,401,119	3,031,314	369,805	12.20%

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

ASSETS	February-09	February-08
CURRENT ASSETS		
CASH	34,631,139	27,485,466
SHORT TERM INVESTMENTS	1,422,553	1,397,872
CASH RESTRICTED FOR PHYSICIANS	73,087	53,696
PATIENT ACCOUNTS RECEIVABLE	11,903,739	14,444,484
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,260,625)	(3,367,723)
NET PATIENT ACCOUNTS RECEIVABLE	8,643,114	11,076,761
CONTRIBUTIONS RECEIVABLE	505,458	479,390
OTHER RECEIVABLES	1,560,643	1,653,896
INVENTORY	1,598,115	1,475,610
PRE PAID EXPENSES	716,133	559,093
TOTAL CURRENT ASSETS	\$ 49,150,241	\$ 44,181,784
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	461,162	520,392
RESTRICTED BOND PROCEEDS	0	2,113,430
DEBT SERVICE RESERVE FUND	2,241,550	2,241,750
TOTAL RESTRICTED ASSETS	\$ 2,702,712	\$ 4,875,572
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 1,380,127	\$ 750,546
INVESTMENT IN JOINT VENTURE	\$ 1,812,082	\$ 1,216,735
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	63,850,467	58,374,534
LESS ACCUMULATED DEPRECIATION	(30,247,429)	(27,133,591)
NET PROPERTY, PLANT & EQUIPMENT	\$ 33,870,095	\$ 31,508,000
OTHER ASSETS		
DEFERRED BOND COSTS	486,041	482,716
SECURITY DEPOSITS PAID	40,403	45,028
TOTAL OTHER ASSETS	\$ 526,444	\$ 527,744
TOTAL ASSETS	\$ 89,441,702	\$ 83,060,380

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

	February-09	February-08
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,212,066)	(1,084,237)
ACCOUNTS PAYABLE	(1,538,645)	(2,284,518)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,656,977)	(1,144,674)
MISCELLANEOUS LIABILITIES	(1,207,579)	(1,353,618)
REFUNDS PAYABLE	(104,143)	(365,399)
UNCLAIMED REFUNDS PAYABLE	(1,065,259)	(974,588)
DUE (TO) / FROM MEDICARE	(352,069)	(190,709)
TOTAL CURRENT LIABILITIES	\$ (7,136,738)	\$ (7,397,742)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,409,462)	(22,953,743)
CAPITAL LEASE OBLIGATION	(1,475,059)	(808,726)
NOTES PAYABLE	(590,956)	0
TOTAL LONG TERM LIABILITIES	\$ (24,475,477)	\$ (23,762,469)
NET ASSETS		
OPERATING FUND BALANCE	(57,829,486)	(51,900,169)
TOTAL FUND BALANCE	\$ (57,829,486)	\$ (51,900,169)
TOTAL LIABILITIES & FUND BALANCE	\$ (89,441,702)	\$ (83,060,380)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING FEBRUARY 28, 2009**

	<u>FEBRUARY 2009</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,489,097	9,036,669
Cash Received from Others	407,216	735,285
Cash Paid to Suppliers	(4,211,347)	(6,658,144)
Cash Paid to Employees	(1,563,150)	(3,089,994)
Net Cash Provided by (Used in) Operating Activities	<u>(878,184)</u>	<u>23,816</u>
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	(4,210)	(19,092)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	43,684	54,741
Contributions for Operations	305,163	249,580
Net Cash Provided by Noncapital Financing Activities	<u>348,847</u>	<u>304,321</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of capital assets	-	276,334
Principal Payments on Debt	(48,530)	(100,697)
Purchases of Capital Assets	45,870	143,053
Proceeds from the sale of capital assets	400	400
Interest payments on Debt	(12,771)	(20,462)
Net Cash Used in Capital and Related Financing Activities	<u>(15,031)</u>	<u>298,628</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	-	-
Investment Income	18,471	37,707
Net Cash Provided by Investing Activities	<u>18,471</u>	<u>37,707</u>
Net Increase in Cash and Cash Equivalents	<u>(530,107)</u>	<u>645,380</u>
Cash and Cash Equivalents at Beginning of Period	<u>39,359,598</u>	<u>38,184,111</u>
Cash and Cash Equivalents at End of Period	<u><u>38,829,491</u></u>	<u><u>38,829,491</u></u>