

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 07/31/2009**

	ACTUAL July-09	BUDGET Jul-09	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,620,995	2,047,582	(426,587)	-20.83%
OUTPATIENT	4,769,270	4,355,787	413,483	9.49%
TOTAL PATIENT SERVICE REVENUE	6,390,266	6,403,369	(13,103)	-0.20%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(216,967)	(256,135)	39,168	15.29%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(646,817)	(586,335)	(60,482)	-10.32%
CONTRACTUAL ALLOWANCES - OTHER	(351,066)	(434,853)	83,787	19.27%
OTHER DEDUCTIONS	(189,040)	(175,251)	(13,789)	-7.87%
TOTAL REVENUE DEDUCTIONS	(1,403,890)	(1,452,574)	48,684	3.35%
NET PATIENT SERVICE REVENUE	4,986,375	4,950,795	35,580	0.72%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	49,162	46,912	2,250	4.80%
CAFETERIA	32,003	27,119	4,884	18.01%
MISCELLANEOUS	54,676	56,394	(1,718)	-3.05%
TOTAL OTHER OPERATING REVENUE	135,841	130,425	5,416	4.15%
TOTAL OPERATING REVENUE	5,122,216	5,081,220	40,996	0.81%
EXPENSES				
SALARIES	(2,140,032)	(1,945,227)	(194,805)	-10.01%
PHYSICIAN COMPENSATION	(470,802)	(492,469)	21,667	4.40%
PATIENT CARE SUPPLIES	(419,809)	(492,107)	72,298	14.69%
OUTSOURCING	(143,983)	(159,694)	15,711	9.84%
LEGAL, CONSULT, AUDIT	(19,037)	(58,243)	39,206	67.31%
MAINTENANCE & UTILITIES	(159,431)	(283,799)	124,368	43.82%
CONTINUING EDUCATION	(979)	(185)	(794)	-429.19%
PHYSICIAN RECRUITMENT	(547)	(2,500)	1,953	100.00%
EMPLOYEE BENEFITS	(610,670)	(498,418)	(112,252)	-22.52%
DEPRECIATION & AMORTIZATION	(363,542)	(369,110)	5,568	1.51%
BAD DEBT EXPENSE	(59,978)	(288,152)	228,174	79.19%
GENERAL & PROF INSURANCE	(20,900)	(22,506)	1,606	7.14%
MISCELLANEOUS EXPENSE	(379,267)	(321,583)	(57,684)	-17.94%
TOTAL EXPENSES	(4,788,978)	(4,933,993)	145,015	2.94%
OPERATING MARGIN	333,239	147,227	186,012	126.34%
NONOPERATING REVENUE				
PROPERTY TAXES	332,352	332,353	(1)	0.00%
INTEREST INCOME	74,109	62,500	11,609	18.57%
INTEREST EXPENSE	(67,888)	(130,747)	62,859	48.08%
MISCELLANEOUS NONOPERATING EXPENSE	(7,906)	(7,000)	(906)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	0	19,834	(19,834)	-100.00%
GAIN/(LOSS) ON JOINT VENTURE	29,860	29,860	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	3,792	0	3,792	100.00%
TOTAL NONOPERATING REVENUE	364,319	306,800	57,519	18.75%
GAIN / (LOSS)	697,558	454,027	243,531	53.64%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 07/31/09**

	Actual July-09 YTD	Budget July-09 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	14,196,686	15,566,537	(1,369,851)	-8.80%
OUTPATIENT	31,060,623	29,925,554	1,135,069	3.79%
TOTAL PATIENT SERVICE REVENUE	45,257,309	45,492,091	(234,782)	-0.52%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,403,522)	(1,819,684)	416,162	22.87%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(4,242,914)	(4,165,561)	(77,353)	-1.86%
CONTRACTUAL ALLOWANCES - OTHER	(3,111,684)	(3,089,366)	(22,318)	-0.72%
OTHER DEDUCTIONS	(1,232,635)	(1,245,050)	12,415	1.00%
TOTAL REVENUE DEDUCTIONS	(9,990,754)	(10,319,661)	328,907	3.19%
NET PATIENT SERVICE REVENUE	35,266,555	35,172,430	94,125	0.27%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	345,897	324,034	21,863	6.75%
CAFETERIA	255,971	215,780	40,191	18.63%
MISCELLANEOUS	505,567	416,924	88,643	21.26%
TOTAL OTHER OPERATING REVENUE	1,107,436	956,738	150,698	15.75%
TOTAL OPERATING REVENUE	36,373,991	36,129,168	244,823	0.68%
EXPENSES				
SALARIES	(13,331,495)	(14,039,840)	708,345	5.05%
PHYSICIAN COMPENSATION	(3,265,954)	(3,178,538)	(87,416)	-2.75%
PATIENT CARE SUPPLIES	(3,477,014)	(3,511,620)	34,606	0.99%
OUTSOURCING	(1,125,221)	(1,134,408)	9,187	0.81%
LEGAL, CONSULT, AUDIT	(354,735)	(466,199)	111,464	23.91%
MAINTENANCE & UTILITIES	(1,487,971)	(1,892,576)	404,605	21.38%
CONTINUING EDUCATION	(34,124)	(90,671)	56,547	62.37%
PHYSICIAN RECRUITMENT	17,234	(17,500)	34,734	198.48%
EMPLOYEE BENEFITS	(3,464,895)	(3,454,923)	(9,972)	-0.29%
DEPRECIATION & AMORTIZATION	(2,542,798)	(2,583,844)	41,046	1.59%
BAD DEBT EXPENSE	(1,731,475)	(2,047,145)	315,670	15.42%
GENERAL & PROF INSURANCE	(144,502)	(157,544)	13,042	8.28%
MISCELLANEOUS EXPENSE	(2,175,475)	(2,534,204)	358,729	14.16%
TOTAL EXPENSES	(33,118,425)	(35,109,013)	1,990,588	5.67%
OPERATING MARGIN	3,255,566	1,020,155	2,235,411	219.12%
NONOPERATING REVENUE				
PROPERTY TAXES	2,326,450	2,326,451	(1)	0.00%
INTEREST INCOME	459,000	437,500	21,500	4.91%
INTEREST EXPENSE	(496,425)	(796,166)	299,741	37.65%
MISCELLANEOUS NONOPERATING EXPENSE	(54,997)	(49,000)	(5,997)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	487,309	581,185	(93,876)	-16.15%
GAIN/(LOSS) ON JOINT VENTURE	299,388	210,020	89,368	42.55%
GAIN/(LOSS) ON DISP OF ASSETS	4,324	0	4,324	100.00%
TOTAL NONOPERATING REVENUE	3,025,049	2,709,990	315,059	11.63%
GAIN / (LOSS)	6,280,614	3,730,145	2,550,469	68.37%

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

ASSETS	July-09	July-08
CURRENT ASSETS		
CASH	8,142,485	35,601,430
SHORT TERM INVESTMENTS	35,174,213	1,409,862
CASH RESTRICTED FOR PHYSICIANS	75,054	59,312
PATIENT ACCOUNTS RECEIVABLE	8,518,642	9,866,365
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,024,956)	(2,905,238)
NET PATIENT ACCOUNTS RECEIVABLE	5,493,686	6,961,127
CONTRIBUTIONS RECEIVABLE	330,458	491,390
OTHER RECEIVABLES	(224,717)	313,717
INVENTORY	1,672,506	1,613,037
PRE PAID EXPENSES	766,280	637,435
TOTAL CURRENT ASSETS	\$ 51,429,966	\$ 47,087,309
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	563,399	563,496
RESTRICTED BOND PROCEEDS	0	1,241,544
DEBT SERVICE RESERVE FUND	2,241,550	2,241,750
TOTAL RESTRICTED ASSETS	\$ 2,804,949	\$ 4,046,791
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 1,380,127	\$ 762,546
INVESTMENT IN JOINT VENTURE	\$ 1,667,854	\$ 1,564,335
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	65,117,827	61,329,325
LESS ACCUMULATED DEPRECIATION	(32,034,535)	(28,773,619)
NET PROPERTY, PLANT & EQUIPMENT	\$ 33,350,350	\$ 32,822,764
OTHER ASSETS		
DEFERRED BOND COSTS	473,287	469,697
SECURITY DEPOSITS PAID	35,903	40,403
TOTAL OTHER ASSETS	\$ 509,190	\$ 510,100
TOTAL ASSETS	\$ 91,142,435	\$ 86,793,845

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

	<u>July-09</u>	<u>July-08</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,171,955)	(955,230)
ACCOUNTS PAYABLE	(1,456,084)	(2,853,607)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,535,150)	(1,189,321)
MISCELLANEOUS LIABILITIES	(864,558)	(1,141,565)
REFUNDS PAYABLE	(135,411)	(330,024)
UNCLAIMED REFUNDS PAYABLE	(1,082,846)	(1,020,031)
DUE (TO) / FROM MEDICARE	0	(640,373)
TOTAL CURRENT LIABILITIES	\$ (6,246,003)	\$ (8,130,150)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,424,064)	(22,968,104)
CAPITAL LEASE OBLIGATION	(1,178,132)	(2,049,158)
NOTES PAYABLE	(585,255)	0
TOTAL LONG TERM LIABILITIES	\$ (24,187,451)	\$ (25,017,262)
NET ASSETS		
OPERATING FUND BALANCE	(60,708,981)	(53,646,433)
TOTAL FUND BALANCE	\$ (60,708,981)	\$ (53,646,433)
TOTAL LIABILITIES & FUND BALANCE	\$ (91,142,435)	\$ (86,793,845)

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

	<u>JULY 2009</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,480,293	35,423,500
Cash Received from Others	554,985	1,538,787
Cash Paid to Suppliers	(2,184,608)	(19,145,180)
Cash Paid to Employees	(1,834,799)	(12,064,683)
Net Cash Provided by (Used in) Operating Activities	<u>1,015,871</u>	<u>5,752,424</u>
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	(7,906)	(54,997)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,194,529	3,520,678
Contributions for Operations	-	467,625
Net Cash Provided by Noncapital Financing Activities	<u>1,194,529</u>	<u>3,988,303</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of capital assets	-	276,334
Principal Payments on Debt	(135,334)	(428,834)
Purchases of Capital Assets	(123,200)	(1,830,369)
Proceeds from the sale of capital assets	3,792	4,324
Interest payments on Debt	(30,597)	(535,376)
Net Cash Used in Capital and Related Financing Activities	<u>(285,339)</u>	<u>(2,513,921)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	344,250	381,781
Investment Income	74,109	459,000
Net Cash Provided by Investing Activities	<u>418,359</u>	<u>840,781</u>
Net Increase in Cash and Cash Equivalents	<u>2,335,514</u>	<u>8,012,590</u>
Cash and Cash Equivalents at Beginning of Period	<u>43,861,187</u>	<u>38,184,111</u>
	<u>46,196,701</u>	<u>46,196,701</u>
Cash and Cash Equivalents at End of Period	<u><u>46,196,701</u></u>	<u><u>46,196,701</u></u>