

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 06/30/2009**

	ACTUAL Jun-09	BUDGET Jun-09	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,446,190	1,346,846	99,344	7.38%
OUTPATIENT	3,541,714	3,867,539	(325,825)	-8.42%
TOTAL PATIENT SERVICE REVENUE	4,987,903	5,214,385	(226,482)	-4.34%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(26,067)	(208,575)	182,508	87.50%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(421,064)	(477,463)	56,399	11.81%
CONTRACTUAL ALLOWANCES - OTHER	(252,518)	(354,109)	101,591	28.69%
OTHER DEDUCTIONS	(254,339)	(142,709)	(111,630)	-78.22%
TOTAL REVENUE DEDUCTIONS	(953,987)	(1,182,856)	228,869	19.35%
NET PATIENT SERVICE REVENUE	4,033,916	4,031,529	2,387	0.06%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	49,923	46,781	3,142	6.72%
CAFETERIA	34,443	32,225	2,218	6.88%
MISCELLANEOUS	129,760	92,763	36,997	39.88%
TOTAL OTHER OPERATING REVENUE	214,126	171,769	42,357	24.66%
TOTAL OPERATING REVENUE	4,248,042	4,203,298	44,744	1.06%
EXPENSES				
SALARIES	(1,762,549)	(2,164,159)	401,610	18.56%
PHYSICIAN COMPENSATION	(459,058)	(461,242)	2,184	0.47%
PATIENT CARE SUPPLIES	(332,793)	(400,740)	67,947	16.96%
OUTSOURCING	(142,049)	(130,258)	(11,791)	-9.05%
LEGAL, CONSULT, AUDIT	(33,185)	(31,710)	(1,475)	-4.65%
MAINTENANCE & UTILITIES	(178,939)	(231,146)	52,207	22.59%
CONTINUING EDUCATION	(9,682)	(21,324)	11,642	54.60%
PHYSICIAN RECRUITMENT	433	(2,500)	2,933	100.00%
EMPLOYEE BENEFITS	(642,983)	(481,849)	(161,134)	-33.44%
DEPRECIATION & AMORTIZATION	(378,328)	(369,127)	(9,201)	-2.49%
BAD DEBT EXPENSE	(34,548)	(234,647)	200,099	85.28%
GENERAL & PROF INSURANCE	(20,325)	(22,506)	2,181	9.69%
MISCELLANEOUS EXPENSE	(278,684)	(370,758)	92,074	24.83%
TOTAL EXPENSES	(4,272,691)	(4,921,966)	649,275	13.19%
OPERATING MARGIN	(24,649)	(718,668)	694,019	-96.57%
NONOPERATING REVENUE				
PROPERTY TAXES	332,349	332,349	0	0.00%
INTEREST INCOME	69,461	62,500	6,961	11.14%
INTEREST EXPENSE	(86,411)	(113,051)	26,640	23.56%
MISCELLANEOUS NONOPERATING EXPENSE	(7,000)	(7,000)	0	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	0	19,834	(19,834)	-100.00%
GAIN/(LOSS) ON JOINT VENTURE	25,667	25,667	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	100.00%
TOTAL NONOPERATING REVENUE	334,067	320,299	13,768	4.30%
GAIN / (LOSS)	309,418	(398,369)	707,787	-177.67%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 06/30/09**

	Actual June-09 YTD	Budget June-09 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	12,575,691	13,518,955	(943,264)	-6.98%
OUTPATIENT	26,291,352	25,569,767	721,585	2.82%
TOTAL PATIENT SERVICE REVENUE	38,867,043	39,088,722	(221,679)	-0.57%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,186,555)	(1,563,549)	376,994	24.11%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(3,596,097)	(3,579,226)	(16,871)	-0.47%
CONTRACTUAL ALLOWANCES - OTHER	(2,760,617)	(2,654,513)	(106,104)	-4.00%
OTHER DEDUCTIONS	(1,043,595)	(1,069,799)	26,204	2.45%
TOTAL REVENUE DEDUCTIONS	(8,586,864)	(8,867,087)	280,223	3.16%
NET PATIENT SERVICE REVENUE	30,280,180	30,221,635	58,545	0.19%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	296,735	277,122	19,613	7.08%
CAFETERIA	223,968	188,661	35,307	18.71%
MISCELLANEOUS	450,891	360,530	90,361	25.06%
TOTAL OTHER OPERATING REVENUE	971,595	826,313	145,282	17.58%
TOTAL OPERATING REVENUE	31,251,774	31,047,948	203,826	0.66%
EXPENSES				
SALARIES	(11,191,463)	(12,094,613)	903,150	7.47%
PHYSICIAN COMPENSATION	(2,795,152)	(2,686,069)	(109,083)	-4.06%
PATIENT CARE SUPPLIES	(3,057,205)	(3,019,513)	(37,692)	-1.25%
OUTSOURCING	(981,238)	(974,714)	(6,524)	-0.67%
LEGAL, CONSULT, AUDIT	(335,698)	(407,956)	72,258	17.71%
MAINTENANCE & UTILITIES	(1,328,541)	(1,608,777)	280,236	17.42%
CONTINUING EDUCATION	(33,145)	(90,486)	57,341	63.37%
PHYSICIAN RECRUITMENT	17,781	(15,000)	32,781	218.54%
EMPLOYEE BENEFITS	(2,854,226)	(2,956,505)	102,279	3.46%
DEPRECIATION & AMORTIZATION	(2,179,256)	(2,214,734)	35,478	1.60%
BAD DEBT EXPENSE	(1,671,497)	(1,758,993)	87,496	4.97%
GENERAL & PROF INSURANCE	(123,602)	(135,038)	11,436	8.47%
MISCELLANEOUS EXPENSE	(1,796,208)	(2,212,621)	416,413	18.82%
TOTAL EXPENSES	(28,329,447)	(30,175,020)	1,845,573	6.12%
OPERATING MARGIN	2,922,327	872,929	2,049,398	234.77%
NONOPERATING REVENUE				
PROPERTY TAXES	1,994,098	1,994,098	0	0.00%
INTEREST INCOME	384,891	375,000	9,891	2.64%
INTEREST EXPENSE	(428,537)	(665,419)	236,882	35.60%
MISCELLANEOUS NONOPERATING EXPENSE	(47,092)	(42,000)	(5,092)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	487,309	561,351	(74,042)	-13.19%
GAIN/(LOSS) ON JOINT VENTURE	269,528	180,160	89,368	49.60%
GAIN/(LOSS) ON DISP OF ASSETS	532	0	532	100.00%
TOTAL NONOPERATING REVENUE	2,660,729	2,403,190	257,539	10.72%
GAIN / (LOSS)	5,583,056	3,276,119	2,306,937	70.42%

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

ASSETS	June-09	June-08
CURRENT ASSETS		
CASH	11,955,198	34,754,776
SHORT TERM INVESTMENTS	29,072,679	1,407,463
CASH RESTRICTED FOR PHYSICIANS	75,370	59,822
PATIENT ACCOUNTS RECEIVABLE	8,172,419	9,906,158
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,120,918)	(2,753,273)
NET PATIENT ACCOUNTS RECEIVABLE	5,051,501	7,152,885
CONTRIBUTIONS RECEIVABLE	330,458	491,390
OTHER RECEIVABLES	1,056,606	312,583
INVENTORY	1,666,859	1,626,052
PRE PAID EXPENSES	739,301	667,739
TOTAL CURRENT ASSETS	\$ 49,947,970	\$ 46,472,710
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	516,390	510,409
RESTRICTED BOND PROCEEDS	0	1,484,118
DEBT SERVICE RESERVE FUND	2,241,550	2,241,750
TOTAL RESTRICTED ASSETS	\$ 2,757,940	\$ 4,236,277
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 1,380,127	\$ 762,546
INVESTMENT IN JOINT VENTURE	\$ 1,982,244	\$ 1,650,990
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	64,994,627	60,671,020
LESS ACCUMULATED DEPRECIATION	(31,692,564)	(28,442,394)
NET PROPERTY, PLANT & EQUIPMENT	\$ 33,569,120	\$ 32,495,683
OTHER ASSETS		
DEFERRED BOND COSTS	475,837	472,301
SECURITY DEPOSITS PAID	35,903	45,603
TOTAL OTHER ASSETS	\$ 511,740	\$ 517,904
TOTAL ASSETS	\$ 90,149,142	\$ 86,136,110

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

	<u>June-09</u>	<u>June-08</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,171,955)	(955,230)
ACCOUNTS PAYABLE	(1,246,875)	(2,719,371)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,334,645)	(894,173)
MISCELLANEOUS LIABILITIES	(779,305)	(1,092,132)
REFUNDS PAYABLE	(199,308)	(359,558)
UNCLAIMED REFUNDS PAYABLE	(1,082,846)	(975,844)
DUE (TO) / FROM MEDICARE	0	(804,125)
TOTAL CURRENT LIABILITIES	\$ (5,814,934)	\$ (7,800,434)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,421,143)	(22,965,232)
CAPITAL LEASE OBLIGATION	(1,315,242)	(2,184,111)
NOTES PAYABLE	(586,400)	0
TOTAL LONG TERM LIABILITIES	\$ (24,322,785)	\$ (25,149,342)
NET ASSETS		
OPERATING FUND BALANCE	(60,011,423)	(53,186,334)
TOTAL FUND BALANCE	\$ (60,011,423)	\$ (53,186,334)
TOTAL LIABILITIES & FUND BALANCE	\$ (90,149,142)	\$ (86,136,110)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JUNE 30, 2009**

	JUNE 2009	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,492,462	30,943,207
Cash Received from Others	(505,598)	983,802
Cash Paid to Suppliers	(3,107,800)	(17,062,750)
Cash Paid to Employees	(1,556,832)	(10,125,156)
Net Cash Provided by (Used in) Operating Activities	(677,768)	4,739,103
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	(7,000)	(47,092)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	624,476	2,326,149
Contributions for Operations	-	467,625
Net Cash Provided by Noncapital Financing Activities	624,476	2,793,774
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of capital assets	-	276,334
Principal Payments on Debt	(50,595)	(293,500)
Purchases of Capital Assets	(359,279)	(1,709,719)
Proceeds from the sale of capital assets	-	532
Interest payments on Debt	(44,175)	(504,779)
Net Cash Used in Capital and Related Financing Activities	(454,049)	(2,231,132)
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	-	37,532
Investment Income	69,461	384,891
Net Cash Provided by Investing Activities	69,461	422,423
Net Increase in Cash and Cash Equivalents	(444,880)	5,677,076
Cash and Cash Equivalents at Beginning of Period	44,306,067	38,184,111
	43,861,187	43,861,187
Cash and Cash Equivalents at End of Period	43,861,187	43,861,187