

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 06/30/2011**

	ACTUAL June-11	BUDGET June-11	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,787,462	1,751,965	35,497	2.03%
OUTPATIENT	4,004,540	3,786,723	217,817	5.75%
TOTAL PATIENT SERVICE REVENUE	5,792,002	5,538,688	253,314	4.57%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(190,802)	(160,472)	(30,330)	-18.90%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(322,964)	(555,727)	232,763	41.88%
CONTRACTUAL ALLOWANCES - OTHER	(401,060)	(387,964)	(13,096)	-3.38%
OTHER DEDUCTIONS	(212,505)	(134,617)	(77,888)	-57.86%
TOTAL REVENUE DEDUCTIONS	(1,127,331)	(1,238,780)	111,449	9.00%
NET PATIENT SERVICE REVENUE	4,664,672	4,299,908	364,764	8.48%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	49,118	60,566	(11,448)	-18.90%
CAFETERIA	37,663	40,509	(2,846)	-7.03%
MISCELLANEOUS	132,766	131,606	1,160	0.88%
TOTAL OTHER OPERATING REVENUE	219,547	232,681	(13,134)	-5.64%
TOTAL OPERATING REVENUE	4,884,219	4,532,589	351,630	7.76%
EXPENSES				
SALARIES	(2,106,668)	(1,933,026)	(173,642)	-8.98%
PHYSICIAN COMPENSATION	(587,342)	(512,853)	(74,489)	-14.52%
PATIENT CARE SUPPLIES	(406,349)	(381,091)	(25,258)	-6.63%
OUTSOURCING	(201,369)	(138,044)	(63,325)	-45.87%
LEGAL, CONSULT, AUDIT	11,789	(37,914)	49,703	131.09%
MAINTENANCE & UTILITIES	(259,992)	(298,887)	38,895	13.01%
CONTINUING EDUCATION	7,892	(14,583)	22,475	154.12%
PHYSICIAN RECRUITMENT	1,664	(2,500)	4,164	166.56%
EMPLOYEE BENEFITS	(746,798)	(570,877)	(175,921)	-30.82%
DEPRECIATION & AMORTIZATION	(399,273)	(381,099)	(18,174)	-4.77%
BAD DEBT EXPENSE	(113,641)	(122,982)	9,341	7.60%
GENERAL & PROF INSURANCE	(19,769)	(20,253)	484	2.39%
MISCELLANEOUS EXPENSE	(390,453)	(344,809)	(45,644)	-13.24%
TOTAL EXPENSES	(5,210,310)	(4,758,918)	(451,392)	-9.49%
OPERATING MARGIN	(326,092)	(226,329)	(99,763)	44.08%
NONOPERATING REVENUE				
PROPERTY TAXES	592,250	592,250	0	0.00%
INTEREST INCOME	(30,390)	75,667	(106,057)	-140.16%
INTEREST EXPENSE	(23,123)	(234,688)	211,565	90.15%
MISC NON-OPERATING REVENUE/(EXPENSE)	(75,968)	(45,078)	(30,890)	-68.53%
CONTRIBUTIONS - OPERATIONS & CAPITAL	8,262	21,333	(13,071)	-61.27%
GAIN/(LOSS) ON DISP OF ASSETS	(13,874)	0	(13,874)	100.00%
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	182,200	62,500	119,700	191.52%
TOTAL NONOPERATING REVENUE	639,357	471,984	167,373	35.46%
GAIN / (LOSS)	313,265	245,655	67,610	27.52%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 06/30/2011**

	Actual June-11 YTD	Budget June-11 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	11,819,248	12,627,041	(807,793)	-6.40%
OUTPATIENT	29,769,597	28,602,795	1,166,802	4.08%
TOTAL PATIENT SERVICE REVENUE	41,588,845	41,229,836	359,009	0.87%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,440,260)	(1,194,547)	(245,713)	-20.57%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(3,686,769)	(4,136,808)	450,039	10.88%
CONTRACTUAL ALLOWANCES - OTHER	(2,997,655)	(2,887,981)	(109,674)	-3.80%
OTHER DEDUCTIONS	(1,039,444)	(1,002,076)	(37,368)	-3.73%
TOTAL REVENUE DEDUCTIONS	(9,164,129)	(9,221,412)	57,283	0.62%
NET PATIENT SERVICE REVENUE	32,424,716	32,008,424	416,292	1.30%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	302,390	326,330	(23,940)	-7.34%
CAFETERIA	251,137	236,388	14,749	6.24%
MISCELLANEOUS	565,658	474,243	91,415	19.28%
TOTAL OTHER OPERATING REVENUE	1,119,185	1,036,961	82,224	7.93%
TOTAL OPERATING REVENUE	33,543,900	33,045,385	498,515	1.51%
EXPENSES				
SALARIES	(12,216,139)	(12,379,969)	163,830	1.32%
PHYSICIAN COMPENSATION	(3,106,732)	(3,101,066)	(5,666)	-0.18%
PATIENT CARE SUPPLIES	(3,061,368)	(2,964,916)	(96,452)	-3.25%
OUTSOURCING	(1,086,391)	(1,085,527)	(864)	-0.08%
LEGAL, CONSULT, AUDIT	(411,997)	(356,641)	(55,356)	-15.52%
MAINTENANCE & UTILITIES	(1,590,673)	(1,665,662)	74,989	4.50%
CONTINUING EDUCATION	(26,014)	(87,500)	61,486	70.27%
PHYSICIAN RECRUITMENT	1,664	(15,000)	16,664	111.09%
EMPLOYEE BENEFITS	(3,142,652)	(3,408,957)	266,305	7.81%
DEPRECIATION & AMORTIZATION	(2,331,859)	(2,286,591)	(45,268)	-1.98%
BAD DEBT EXPENSE	(2,026,571)	(1,539,315)	(487,256)	-31.65%
GENERAL & PROF INSURANCE	(121,577)	(115,812)	(5,765)	-4.98%
MISCELLANEOUS EXPENSE	(2,057,901)	(2,180,720)	122,819	5.63%
TOTAL EXPENSES	(31,178,209)	(31,187,676)	9,467	0.03%
OPERATING MARGIN	2,365,691	1,857,710	507,981	27.34%
NONOPERATING REVENUE				
PROPERTY TAXES	3,553,500	3,553,500	0	0.00%
INTEREST INCOME	298,418	454,000	(155,582)	-34.27%
INTEREST EXPENSE	(414,643)	(1,352,162)	937,519	69.33%
MISC NON-OPERATING REVENUE/(EXPENSE)	(177,593)	(248,987)	71,394	28.67%
CONTRIBUTIONS - OPERATIONS & CAPITAL	13,886	172,000	(158,114)	-91.93%
GAIN/(LOSS) ON DISP OF ASSETS	(15,714)	0	(15,714)	100.00%
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	494,700	375,000	119,700	31.92%
TOTAL NONOPERATING REVENUE	3,752,553	2,953,351	799,202	27.06%
GAIN / (LOSS)	6,118,244	4,811,061	1,307,183	27.17%

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
June-11**

ASSETS	June-11	June-10
CURRENT ASSETS		
CASH	17,951,004	12,834,189
SHORT TERM INVESTMENTS	20,264,431	35,898,211
INVESTMENTS - FUNDED DEPRECIATION	18,745,666	152,365
CASH RESTRICTED FOR PHYSICIANS	59,254	65,327
PATIENT ACCOUNTS RECEIVABLE	8,595,566	8,270,771
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,416,959)	(1,591,717)
NET PATIENT ACCOUNTS RECEIVABLE	6,178,607	6,679,054
CONTRIBUTIONS RECEIVABLE	208,827	348,163
OTHER RECEIVABLES	(996,849)	1,614,105
INVENTORY	1,713,148	1,670,883
PRE PAID EXPENSES	903,444	938,551
TOTAL CURRENT ASSETS	\$ 65,027,532	\$ 60,200,848
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	511,738	328,143
RESTRICTED BOND PROCEEDS	42,852,329	0
DEBT SERVICE RESERVE FUND	2,242,015	2,241,770
CONSTRUCTION ESCROW	494,890	0
TOTAL RESTRICTED ASSETS	\$ 46,100,972	\$ 2,569,913
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 498,726	\$ 982,217
INVESTMENT IN JOINT VENTURE	\$ 102,936	\$ 178,955
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	80,226,667	69,005,360
LESS ACCUMULATED DEPRECIATION	(36,926,926)	(35,664,500)
NET PROPERTY, PLANT & EQUIPMENT	\$ 43,566,798	\$ 33,607,918
OTHER ASSETS		
DEFERRED BOND COSTS	793,901	429,905
STOCK INVESTMENT	156,526	0
GOODWILL	239,901	0
ACCUMULATED AMORTIZATION	(166,239)	0
SECURITY DEPOSITS PAID	51,153	36,153
TOTAL OTHER ASSETS	\$ 1,075,241	\$ 466,058
TOTAL ASSETS	\$ 156,372,205	\$ 98,005,907

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
June-11**

	June-11	June-10
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(3,075,653)	(1,172,029)
ACCOUNTS PAYABLE	(1,512,144)	(3,096,397)
CONSTRUCTION PAYABLE	(2,938,399)	0
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,341,977)	(1,317,508)
MISCELLANEOUS LIABILITIES	(1,165,908)	(904,711)
REFUNDS PAYABLE	(74,215)	(123,650)
UNCLAIMED REFUNDS PAYABLE	(321,480)	(422,651)
DUE(TO)/FROM MEDICARE	(265,957)	0
TOTAL CURRENT LIABILITIES	\$ (10,695,732)	\$ (7,036,945)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(21,264,840)	(21,852,963)
GENERAL OBLIGATION BONDS PAYABLE	(48,494,991)	0
CAPITAL LEASE OBLIGATION	(275,491)	(679,702)
NOTES PAYABLE	(554,394)	(572,008)
TOTAL LONG TERM LIABILITIES	\$ (70,589,716)	\$ (23,104,672)
NET ASSETS		
OPERATING FUND BALANCE	(75,086,757)	(67,864,290)
TOTAL FUND BALANCE	\$ (75,086,757)	\$ (67,864,290)
TOTAL LIABILITIES & FUND BALANCE	\$ (156,372,205)	\$ (98,005,907)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING JUNE 30, 2011**

	JUNE 2011	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,088,688	31,398,701
Cash Received from (Paid to) Others	488,452	2,001,517
Cash Paid to Suppliers	(2,876,527)	(15,131,733)
Cash Paid to Employees	(2,032,963)	(11,842,982)
Net Cash Provided by (Used in) Operating Activities	<u>667,650</u>	<u>6,425,503</u>
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	-	-
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	693,592	5,224,908
Contributions for Operations	5,762	14,402
Net Cash Provided by Noncapital Financing Activities	<u>699,354</u>	<u>5,239,310</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	392,477	481,424
Issuance of Long-Term Debt	-	-
Premium on Issuance of Long-Term Debt	-	-
Costs of Issuance of Long-Term Debt	-	-
Principal Payments on Debt	(30,558)	(254,685)
Purchases of Capital Assets - AVH Funds	(93,968)	(1,119,805)
Purchases of Capital Assets - Bond Funds	(2,264,928)	(7,349,579)
Proceeds from the sale of capital assets	3,000	3,000
Interest (payments)/credit on Debt	(5,767)	(1,110,258)
Net Cash Used in Capital and Related Financing Activities	<u>(1,999,745)</u>	<u>(9,349,903)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	21,053
Investment Income	1,092	225,855
Member Distribution	494,700	494,700
Net Cash Provided by Investing Activities	<u>495,792</u>	<u>741,608</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(136,950)</u>	<u>3,056,518</u>
Cash, Cash Equivalents and Investments at Beginning of Period	103,221,168	100,027,700
Cash, Cash Equivalents and Investments at End of Period*	<u>103,084,218</u>	<u>103,084,218</u>

* Excludes Accrued Int. Income - FD & Bond Proceeds of \$37,109 at the end of May