

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 03/31/09**

	ACTUAL Mar-09	BUDGET Mar-09	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,726,123	2,408,399	317,724	13.19%
OUTPATIENT	5,698,797	4,660,490	1,038,307	22.28%
TOTAL PATIENT SERVICE REVENUE	8,424,920	7,068,889	1,356,031	19.18%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(176,658)	(282,756)	106,098	37.52%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(791,450)	(647,274)	(144,176)	-22.27%
CONTRACTUAL ALLOWANCES - OTHER	(772,234)	(480,047)	(292,187)	-60.87%
OTHER DEDUCTIONS	(173,885)	(193,466)	19,581	10.12%
TOTAL REVENUE DEDUCTIONS	(1,914,227)	(1,603,543)	(310,684)	-19.37%
NET PATIENT SERVICE REVENUE	6,510,692	5,465,346	1,045,346	19.13%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	48,645	44,688	3,957	8.85%
CAFETERIA	36,142	30,040	6,102	20.31%
MISCELLANEOUS	69,281	51,683	17,598	34.05%
TOTAL OTHER OPERATING REVENUE	154,069	126,411	27,658	21.88%
TOTAL OPERATING REVENUE	6,664,762	5,591,757	1,073,005	19.19%
EXPENSES				
SALARIES	(1,982,830)	(2,085,081)	102,251	4.90%
PHYSICIAN COMPENSATION	(439,782)	(456,259)	16,477	3.61%
PATIENT CARE SUPPLIES	(769,514)	(543,257)	(226,257)	-41.65%
OUTSOURCING	(174,480)	(176,170)	1,690	0.96%
LEGAL, CONSULT, AUDIT	(169,659)	(164,499)	(5,160)	-3.14%
MAINTENANCE & UTILITIES	(241,347)	(289,467)	48,120	16.62%
CONTINUING EDUCATION	(5,406)	(25,985)	20,579	79.20%
PHYSICIAN RECRUITMENT	(27,221)	(2,500)	(24,721)	100.00%
EMPLOYEE BENEFITS	(437,617)	(487,591)	49,974	10.25%
DEPRECIATION & AMORTIZATION	(358,851)	(369,111)	10,260	2.78%
BAD DEBT PROVISION	(331,267)	(318,100)	(13,167)	-4.14%
GENERAL & PROF INSURANCE	(21,246)	(22,506)	1,260	5.60%
MISCELLANEOUS EXPENSE	(367,424)	(373,564)	6,140	1.64%
TOTAL EXPENSES	(5,326,642)	(5,314,090)	(12,552)	-0.24%
OPERATING MARGIN	1,338,120	277,667	1,060,453	381.92%
NONOPERATING REVENUE				
PROPERTY TAXES	332,349	332,349	0	0.00%
INTEREST INCOME	22,242	62,500	(40,258)	-64.41%
INTEREST EXPENSE	(76,923)	(113,405)	36,482	32.17%
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	36,419	36,419	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	100.00%
TOTAL NONOPERATING REVENUE	307,088	330,697	(23,609)	-7.14%
GAIN / (LOSS)	1,645,208	608,364	1,036,844	170.43%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 03/31/09**

	Actual March-09 YTD	Budget March-09 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	7,681,858	8,052,287	(370,429)	-4.60%
OUTPATIENT	15,361,708	14,619,744	741,964	5.08%
TOTAL PATIENT SERVICE REVENUE	23,043,566	22,672,031	371,535	1.64%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(581,973)	(906,882)	324,909	35.83%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,006,503)	(2,076,004)	69,501	3.35%
CONTRACTUAL ALLOWANCES - OTHER	(1,700,825)	(1,539,657)	(161,168)	-10.47%
OTHER DEDUCTIONS	(517,636)	(620,500)	102,864	16.58%
TOTAL REVENUE DEDUCTIONS	(4,806,936)	(5,143,043)	336,107	6.54%
NET PATIENT SERVICE REVENUE	18,236,630	17,528,988	707,642	4.04%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	146,214	133,814	12,400	9.27%
CAFETERIA	114,318	91,986	22,332	24.28%
MISCELLANEOUS	183,143	144,024	39,119	27.16%
TOTAL OTHER OPERATING REVENUE	443,675	369,824	73,851	19.97%
TOTAL OPERATING REVENUE	18,680,305	17,898,812	781,493	4.37%
EXPENSES				
SALARIES	(5,855,770)	(6,030,137)	174,367	2.89%
PHYSICIAN COMPENSATION	(1,326,698)	(1,318,683)	(8,015)	-0.61%
PATIENT CARE SUPPLIES	(1,862,905)	(1,757,866)	(105,039)	-5.98%
OUTSOURCING	(459,061)	(564,789)	105,728	18.72%
LEGAL, CONSULT, AUDIT	(231,936)	(247,330)	15,394	6.22%
MAINTENANCE & UTILITIES	(723,677)	(852,197)	128,520	15.08%
CONTINUING EDUCATION	(13,747)	(61,429)	47,682	77.62%
PHYSICIAN RECRUITMENT	(31,284)	(7,500)	(23,784)	-317.12%
EMPLOYEE BENEFITS	(1,259,546)	(1,482,110)	222,564	15.02%
DEPRECIATION & AMORTIZATION	(1,082,768)	(1,107,361)	24,593	2.22%
BAD DEBT PROVISION	(1,092,345)	(1,020,242)	(72,103)	-7.07%
GENERAL & PROF INSURANCE	(61,418)	(67,519)	6,101	9.04%
MISCELLANEOUS EXPENSE	(975,106)	(1,154,345)	179,239	15.53%
TOTAL EXPENSES	(14,976,260)	(15,671,509)	695,249	4.44%
OPERATING MARGIN	3,704,045	2,227,303	1,476,742	66.30%
NONOPERATING REVENUE				
PROPERTY TAXES	997,049	997,049	0	0.00%
INTEREST INCOME	59,950	187,500	(127,550)	-68.03%
INTEREST EXPENSE	(231,542)	(333,203)	101,661	30.51%
MISCELLANEOUS NONOPERATING EXPENSE	(26,092)	(21,000)	(5,092)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	444,264	483,792	(39,528)	-8.17%
GAIN/(LOSS) ON JOINT VENTURE	98,253	98,253	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	400	0	400	100.00%
TOTAL NONOPERATING REVENUE	1,342,282	1,412,391	(70,109)	-4.96%
GAIN / (LOSS)	5,046,327	3,639,694	1,406,633	38.65%

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

ASSETS	March-09	March-08
CURRENT ASSETS		
CASH	36,097,647	28,790,240
SHORT TERM INVESTMENTS	1,423,973	1,400,159
CASH RESTRICTED FOR PHYSICIANS	76,535	60,887
PATIENT ACCOUNTS RECEIVABLE	13,547,602	14,704,140
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,881,665)	(3,519,892)
NET PATIENT ACCOUNTS RECEIVABLE	9,665,937	11,184,249
CONTRIBUTIONS RECEIVABLE	505,458	479,390
OTHER RECEIVABLES	1,012,895	1,133,494
INVENTORY	1,609,596	1,614,418
PRE PAID EXPENSES	682,771	636,286
TOTAL CURRENT ASSETS	\$ 51,074,812	\$ 45,299,122
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	561,323	637,359
RESTRICTED BOND PROCEEDS	0	2,018,705
DEBT SERVICE RESERVE FUND	2,241,550	2,241,750
TOTAL RESTRICTED ASSETS	\$ 2,802,873	\$ 4,897,814
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 1,380,127	\$ 750,546
INVESTMENT IN JOINT VENTURE	\$ 1,848,501	\$ 1,277,432
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	64,060,908	59,113,074
LESS ACCUMULATED DEPRECIATION	(30,603,729)	(27,458,067)
NET PROPERTY, PLANT & EQUIPMENT	\$ 33,724,237	\$ 31,922,064
OTHER ASSETS		
DEFERRED BOND COSTS	483,490	480,112
SECURITY DEPOSITS PAID	38,403	45,028
TOTAL OTHER ASSETS	\$ 521,893	\$ 525,140
TOTAL ASSETS	\$ 91,352,444	\$ 84,672,118

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

	March-09	March-08
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,212,066)	(1,084,237)
ACCOUNTS PAYABLE	(1,709,128)	(2,671,274)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,764,513)	(1,426,749)
MISCELLANEOUS LIABILITIES	(1,209,065)	(1,431,786)
REFUNDS PAYABLE	(132,773)	(345,686)
UNCLAIMED REFUNDS PAYABLE	(1,072,551)	(974,588)
DUE (TO) / FROM MEDICARE	(352,069)	(190,709)
TOTAL CURRENT LIABILITIES	\$ (7,452,165)	\$ (8,125,028)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,412,382)	(22,956,615)
CAPITAL LEASE OBLIGATION	(1,423,469)	(751,008)
NOTES PAYABLE	(589,734)	0
TOTAL LONG TERM LIABILITIES	\$ (24,425,586)	\$ (23,707,623)
NET ASSETS		
OPERATING FUND BALANCE	(59,474,694)	(52,839,466)
TOTAL FUND BALANCE	\$ (59,474,694)	\$ (52,839,466)
TOTAL LIABILITIES & FUND BALANCE	\$ (91,352,444)	\$ (84,672,118)

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

	<u>MARCH 2009</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	5,523,791	14,560,460
Cash Received from Others	124,966	860,251
Cash Paid to Suppliers	(3,358,422)	(10,016,566)
Cash Paid to Employees	(1,703,154)	(4,793,148)
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Net Cash Provided by (Used in) Operating Activities	587,181	610,997
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	(7,000)	(26,092)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	911,200	965,941
Contributions for Operations	-	249,580
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Net Cash Provided by Noncapital Financing Activities	911,200	1,215,521
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of capital assets	-	276,334
Principal Payments on Debt	(49,892)	(150,589)
Purchases of Capital Assets	148,409	291,462
Proceeds from the sale of capital assets	-	400
Interest payments on Debt	(40,604)	(61,066)
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Net Cash Used in Capital and Related Financing Activities	57,913	356,541
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	-	-
Investment Income	22,243	59,950
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Net Cash Provided by Investing Activities	22,243	59,950
Net Increase in Cash and Cash Equivalents	<hr/>	<hr/>
	1,571,537	2,216,917
Cash and Cash Equivalents at Beginning of Period	38,829,491	38,184,111
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	40,401,028	40,401,028
Cash and Cash Equivalents at End of Period	<hr/> <hr/>	<hr/> <hr/>
	40,401,028	40,401,028