

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 03/31/10**

	ACTUAL	BUDGET	VARIANCE	VAR
	March-10	March-10	AMOUNT	%
PATIENT SERVICE REVENUE				
INPATIENT	2,678,700	2,502,585	176,115	7.04%
OUTPATIENT	6,213,584	5,477,956	735,628	13.43%
TOTAL PATIENT SERVICE REVENUE	8,892,283	7,980,541	911,742	11.42%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(367,971)	(261,165)	(106,806)	-40.90%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(1,076,034)	(776,644)	(299,390)	-38.55%
CONTRACTUAL ALLOWANCES - OTHER	(666,864)	(519,098)	(147,766)	-28.47%
OTHER DEDUCTIONS	(283,434)	(229,655)	(53,779)	-23.42%
TOTAL REVENUE DEDUCTIONS	(2,394,303)	(1,786,562)	(607,741)	-34.02%
NET PATIENT SERVICE REVENUE	6,497,980	6,193,979	304,001	4.91%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	52,680	50,462	2,218	4.40%
CAFETERIA	40,160	37,737	2,423	6.42%
MISCELLANEOUS	82,781	91,113	(8,332)	-9.14%
TOTAL OTHER OPERATING REVENUE	175,620	179,312	(3,692)	-2.06%
TOTAL OPERATING REVENUE	6,673,600	6,373,291	300,309	4.71%
EXPENSES				
SALARIES	(2,165,834)	(2,117,145)	(48,689)	-2.30%
PHYSICIAN COMPENSATION	(489,836)	(483,552)	(6,284)	-1.30%
PATIENT CARE SUPPLIES	(678,442)	(581,100)	(97,342)	-16.75%
OUTSOURCING	(212,900)	(200,182)	(12,718)	-6.35%
LEGAL, CONSULT, AUDIT	(95,147)	(216,015)	120,868	55.95%
MAINTENANCE & UTILITIES	(296,462)	(304,888)	8,426	2.76%
CONTINUING EDUCATION	(10,507)	(1,119)	(9,388)	-838.96%
PHYSICIAN RECRUITMENT	0	(14,209)	14,209	100.00%
EMPLOYEE BENEFITS	(573,232)	(451,705)	(121,527)	-26.90%
DEPRECIATION & AMORTIZATION	(365,405)	(377,129)	11,724	3.11%
BAD DEBT EXPENSE	(355,691)	(322,621)	(33,070)	-10.25%
GENERAL & PROF INSURANCE	(22,506)	(22,506)	0	0.00%
MISCELLANEOUS EXPENSE	(306,681)	(482,585)	175,904	36.45%
TOTAL EXPENSES	(5,572,643)	(5,574,756)	2,113	0.04%
OPERATING MARGIN	1,100,957	798,535	302,422	37.87%
NONOPERATING REVENUE				
PROPERTY TAXES	293,093	293,093	0	0.00%
INTEREST INCOME	76,960	75,000	1,960	2.61%
INTEREST EXPENSE	(67,823)	(85,194)	17,371	20.39%
MISCELLANEOUS NONOPERATING EXPENSE	2,847	(7,500)	10,347	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	0	41,667	(41,667)	-100.00%
GAIN/(LOSS) ON JOINT VENTURE	34,057	34,057	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	100.00%
TOTAL NONOPERATING REVENUE	339,135	351,123	(11,988)	-3.41%
GAIN / (LOSS)	1,440,092	1,149,658	290,434	25.26%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 03/31/10**

	Actual March-10 YTD	Budget March-10 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	7,935,698	7,116,003	819,695	11.52%
OUTPATIENT	16,902,848	15,355,993	1,546,855	10.07%
TOTAL PATIENT SERVICE REVENUE	24,838,546	22,471,996	2,366,550	10.53%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(583,396)	(735,401)	152,005	20.67%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,268,210)	(2,186,910)	(81,300)	-3.72%
CONTRACTUAL ALLOWANCES - OTHER	(1,622,210)	(1,461,701)	(160,509)	-10.98%
OTHER DEDUCTIONS	(628,082)	(646,673)	18,591	2.87%
TOTAL REVENUE DEDUCTIONS	(5,101,897)	(5,030,685)	(71,212)	-1.42%
NET PATIENT SERVICE REVENUE	19,736,648	17,441,311	2,295,337	13.16%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	157,578	151,674	5,904	3.89%
CAFETERIA	116,000	119,808	(3,808)	-3.18%
MISCELLANEOUS	291,860	270,281	21,579	7.98%
TOTAL OTHER OPERATING REVENUE	565,438	541,763	23,675	4.37%
TOTAL OPERATING REVENUE	20,302,087	17,983,074	2,319,013	12.90%
EXPENSES				
SALARIES	(6,173,940)	(6,113,456)	(60,484)	-0.99%
PHYSICIAN COMPENSATION	(1,455,848)	(1,450,803)	(5,045)	-0.35%
PATIENT CARE SUPPLIES	(1,753,473)	(1,748,144)	(5,329)	-0.30%
OUTSOURCING	(514,078)	(563,762)	49,684	8.81%
LEGAL, CONSULT, AUDIT	(156,944)	(287,741)	130,797	45.46%
MAINTENANCE & UTILITIES	(779,375)	(883,101)	103,726	11.75%
CONTINUING EDUCATION	(33,108)	(15,317)	(17,791)	-116.15%
PHYSICIAN RECRUITMENT	0	(16,330)	16,330	100.00%
EMPLOYEE BENEFITS	(1,425,612)	(1,392,510)	(33,102)	-2.38%
DEPRECIATION & AMORTIZATION	(1,098,102)	(1,131,390)	33,288	2.94%
BAD DEBT EXPENSE	(978,691)	(909,079)	(69,612)	-7.66%
GENERAL & PROF INSURANCE	(67,518)	(67,519)	1	0.00%
MISCELLANEOUS EXPENSE	(931,594)	(1,017,862)	86,268	8.48%
TOTAL EXPENSES	(15,368,284)	(15,597,014)	228,730	1.47%
OPERATING MARGIN	4,933,803	2,386,060	2,547,743	106.78%
NONOPERATING REVENUE				
PROPERTY TAXES	879,279	879,278	1	0.00%
INTEREST INCOME	234,434	225,000	9,434	4.19%
INTEREST EXPENSE	(208,107)	(248,684)	40,577	16.32%
MISCELLANEOUS NONOPERATING EXPENSE	(11,653)	(22,500)	10,847	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	0	168,045	(168,045)	-100.00%
GAIN/(LOSS) ON JOINT VENTURE	91,881	91,881	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	4,519	0	4,519	100.00%
TOTAL NONOPERATING REVENUE	990,353	1,093,020	(102,667)	-9.39%
GAIN / (LOSS)	5,924,156	3,479,080	2,445,076	70.28%

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
March-10**

	March-10	March-09
ASSETS		
CURRENT ASSETS		
CASH	10,431,271	36,097,647
SHORT TERM INVESTMENTS	35,387,293	1,423,973
CASH RESTRICTED FOR PHYSICIANS	79,273	76,535
PATIENT ACCOUNTS RECEIVABLE	12,829,101	13,547,602
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,879,439)	(3,881,665)
NET PATIENT ACCOUNTS RECEIVABLE	9,949,662	9,665,937
CONTRIBUTIONS RECEIVABLE	321,533	505,458
OTHER RECEIVABLES	2,146,455	1,012,895
INVENTORY	1,665,314	1,609,596
PRE PAID EXPENSES	960,231	682,771
TOTAL CURRENT ASSETS	\$ 60,941,031	\$ 51,074,812
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	522,764	561,323
RESTRICTED BOND PROCEEDS	0	0
DEBT SERVICE RESERVE FUND	2,241,750	2,241,550
TOTAL RESTRICTED ASSETS	\$ 2,764,514	\$ 2,802,873
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 982,217	\$ 1,380,127
INVESTMENT IN JOINT VENTURE	\$ 1,544,595	\$ 1,848,501
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY, PLANT, & EQUIPMENT	66,874,326	64,060,908
LESS ACCUMULATED DEPRECIATION	(34,703,111)	(30,603,729)
NET PROPERTY, PLANT & EQUIPMENT	\$ 32,438,273	\$ 33,724,237
OTHER ASSETS		
DEFERRED BOND COSTS	456,141	483,490
SECURITY DEPOSITS PAID	36,653	38,403
TOTAL OTHER ASSETS	\$ 492,794	\$ 521,893
TOTAL ASSETS	\$ 99,163,423	\$ 91,352,444
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,210,278)	(1,212,066)
ACCOUNTS PAYABLE	(1,991,165)	(1,709,128)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,811,056)	(1,764,513)
MISCELLANEOUS LIABILITIES	(1,049,980)	(1,209,065)
REFUNDS PAYABLE	(149,808)	(132,773)
UNCLAIMED REFUNDS PAYABLE	(300,846)	(1,072,551)
DUE (TO) / FROM MEDICARE	0	(352,069)
TOTAL CURRENT LIABILITIES	\$ (6,513,132)	\$ (7,452,165)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(21,844,024)	(22,412,382)
CAPITAL LEASE OBLIGATION	(883,657)	(1,423,469)
NOTES PAYABLE	(575,432)	(589,734)
TOTAL LONG TERM LIABILITIES	\$ (23,303,113)	\$ (24,425,586)
NET ASSETS		
OPERATING FUND BALANCE	(69,347,179)	(59,474,694)
TOTAL FUND BALANCE	\$ (69,347,179)	\$ (59,474,694)
TOTAL LIABILITIES & FUND BALANCE	\$ (99,163,423)	\$ (91,352,444)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MARCH 31, 2010**

	<u>MARCH 2010</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,695,947	16,551,092
Cash Received from Others	236,483	312,325
Cash Paid to Suppliers	(3,158,391)	(8,945,315)
Cash Paid to Employees	(1,723,258)	(5,292,457)
Net Cash Provided by (Used in) Operating Activities	<u>2,050,781</u>	<u>2,625,645</u>
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	<u>2,847</u>	<u>(11,653)</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	830,154	848,752
Contributions for Operations	182,868	182,868
Net Cash Provided by Noncapital Financing Activities	<u>1,013,022</u>	<u>1,031,620</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	-	-
Principal Payments on Debt	(36,824)	(120,806)
Purchases of Capital Assets	(520,999)	(1,116,575)
Debt Costs Defeasance	2,488	7,466
Gain / (Loss) from the sale of Capital Assets	-	4,519
Interest payments on Debt	31,995	(64,136)
Net Cash Used in Capital and Related Financing Activities	<u>(523,340)</u>	<u>(1,289,532)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	34,057	34,057
Investment Income	76,961	234,434
Net Cash Provided by Investing Activities	<u>111,018</u>	<u>268,491</u>
Net Increase in Cash and Cash Equivalents	<u>2,654,328</u>	<u>2,624,571</u>
Cash and Cash Equivalents at Beginning of Period	<u>46,008,023</u>	<u>46,037,780</u>
Cash and Cash Equivalents at End of Period	<u><u>48,662,351</u></u>	<u><u>48,662,351</u></u>