

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 03/31/2011**

	ACTUAL March-11	BUDGET March-11	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,359,931	2,523,095	(163,164)	-6.47%
OUTPATIENT	6,898,595	6,295,248	603,347	9.58%
TOTAL PATIENT SERVICE REVENUE	9,258,526	8,818,343	440,183	4.99%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(353,814)	(255,493)	(98,321)	-38.48%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(875,540)	(884,791)	9,251	1.05%
CONTRACTUAL ALLOWANCES - OTHER	(677,051)	(617,688)	(59,363)	-9.61%
OTHER DEDUCTIONS	(171,792)	(214,325)	42,533	19.85%
TOTAL REVENUE DEDUCTIONS	(2,078,196)	(1,972,297)	(105,899)	-5.37%
NET PATIENT SERVICE REVENUE	7,180,330	6,846,046	334,284	4.88%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	47,967	54,875	(6,908)	-12.59%
CAFETERIA	42,969	38,545	4,424	11.48%
MISCELLANEOUS	40,363	65,647	(25,284)	-38.52%
TOTAL OTHER OPERATING REVENUE	131,298	159,067	(27,769)	-17.46%
TOTAL OPERATING REVENUE	7,311,628	7,005,113	306,515	4.38%
EXPENSES				
SALARIES	(2,196,022)	(2,223,313)	27,291	1.23%
PHYSICIAN COMPENSATION	(522,838)	(544,703)	21,865	4.01%
PATIENT CARE SUPPLIES	(617,339)	(526,060)	(91,279)	-17.35%
OUTSOURCING	(205,008)	(175,692)	(29,316)	-16.69%
LEGAL, CONSULT, AUDIT	(114,821)	(107,424)	(7,397)	-6.89%
MAINTENANCE & UTILITIES	(265,028)	(274,157)	9,129	3.33%
CONTINUING EDUCATION	(10,694)	(14,583)	3,889	26.67%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(351,637)	(566,898)	215,261	37.97%
DEPRECIATION & AMORTIZATION	(383,911)	(381,099)	(2,812)	-0.74%
BAD DEBT EXPENSE	(470,969)	(354,638)	(116,331)	-32.80%
GENERAL & PROF INSURANCE	(19,624)	(19,113)	(511)	-2.67%
MISCELLANEOUS EXPENSE	(410,892)	(360,125)	(50,767)	-14.10%
TOTAL EXPENSES	(5,568,781)	(5,550,305)	(18,476)	-0.33%
OPERATING MARGIN	1,742,847	1,454,808	288,039	19.80%
NONOPERATING REVENUE				
PROPERTY TAXES	592,250	592,250	0	0.00%
INTEREST INCOME	68,455	75,667	(7,212)	-9.53%
INTEREST EXPENSE	(83,175)	(223,361)	140,186	62.76%
MISC NON-OPERATING REVENUE/(EXPENSE)	(29,638)	(45,078)	15,440	34.25%
CONTRIBUTIONS - OPERATIONS & CAPITAL	1,139	21,333	(20,194)	-94.66%
GAIN/(LOSS) ON JOINT VENTURE	0	0	0	100.00%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	100.00%
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	62,500	62,500	0	0.00%
TOTAL NONOPERATING REVENUE	611,531	483,311	128,220	26.53%
GAIN / (LOSS)	2,354,378	1,938,119	416,259	21.48%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 03/31/2011**

	Actual March-11 YTD	Budget March-11 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	6,490,515	7,500,974	(1,010,459)	-13.47%
OUTPATIENT	18,297,981	17,344,711	953,270	5.50%
TOTAL PATIENT SERVICE REVENUE	24,788,495	24,845,685	(57,190)	-0.23%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(801,412)	(719,851)	(81,561)	-11.33%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(2,202,724)	(2,492,898)	290,174	11.64%
CONTRACTUAL ALLOWANCES - OTHER	(1,720,449)	(1,740,337)	19,888	1.14%
OTHER DEDUCTIONS	(557,061)	(603,864)	46,803	7.75%
TOTAL REVENUE DEDUCTIONS	(5,281,646)	(5,556,950)	275,304	4.95%
NET PATIENT SERVICE REVENUE	19,506,849	19,288,735	218,114	1.13%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	153,294	164,145	(10,851)	-6.61%
CAFETERIA	131,203	113,510	17,693	15.59%
MISCELLANEOUS	281,561	201,923	79,638	39.44%
TOTAL OTHER OPERATING REVENUE	566,058	479,578	86,480	18.03%
TOTAL OPERATING REVENUE	20,072,908	19,768,313	304,595	1.54%
EXPENSES				
SALARIES	(6,269,144)	(6,402,226)	133,082	2.08%
PHYSICIAN COMPENSATION	(1,550,743)	(1,561,908)	11,165	0.71%
PATIENT CARE SUPPLIES	(1,774,144)	(1,668,530)	(105,614)	-6.33%
OUTSOURCING	(529,817)	(614,923)	85,106	13.84%
LEGAL, CONSULT, AUDIT	(302,239)	(193,052)	(109,187)	-56.56%
MAINTENANCE & UTILITIES	(810,087)	(833,226)	23,139	2.78%
CONTINUING EDUCATION	(24,115)	(43,750)	19,635	44.88%
PHYSICIAN RECRUITMENT	0	(7,500)	7,500	100.00%
EMPLOYEE BENEFITS	(1,452,630)	(1,694,937)	242,307	14.30%
DEPRECIATION & AMORTIZATION	(1,154,958)	(1,143,294)	(11,664)	-1.02%
BAD DEBT EXPENSE	(1,184,000)	(977,238)	(206,762)	-21.16%
GENERAL & PROF INSURANCE	(62,201)	(57,336)	(4,865)	-8.49%
MISCELLANEOUS EXPENSE	(1,056,052)	(1,152,546)	96,494	8.37%
TOTAL EXPENSES	(16,170,131)	(16,350,466)	180,335	1.10%
OPERATING MARGIN	3,902,777	3,417,847	484,930	14.19%
NONOPERATING REVENUE				
PROPERTY TAXES	1,776,750	1,776,750	0	0.00%
INTEREST INCOME	205,260	227,000	(21,740)	-9.58%
INTEREST EXPENSE	(256,810)	(670,596)	413,786	61.70%
MISC NON-OPERATING REVENUE/(EXPENSE)	(65,444)	(113,753)	48,309	42.47%
CONTRIBUTIONS - OPERATIONS & CAPITAL	2,284	64,000	(61,716)	-96.43%
GAIN/(LOSS) ON JOINT VENTURE	0	0	0	100.00%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	100.00%
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	187,500	187,500	0	0.00%
TOTAL NONOPERATING REVENUE	1,849,540	1,470,901	378,639	25.74%
GAIN / (LOSS)	5,752,317	4,888,748	863,569	17.66%

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

ASSETS	March-11	March-10
CURRENT ASSETS		
CASH	12,666,138	10,431,271
SHORT TERM INVESTMENTS	20,264,431	35,387,293
INVESTMENTS - FUNDED DEPRECIATION	18,685,570	152,365
CASH RESTRICTED FOR PHYSICIANS	65,093	79,273
PATIENT ACCOUNTS RECEIVABLE	13,179,971	12,829,101
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,135,716)	(2,879,439)
NET PATIENT ACCOUNTS RECEIVABLE	10,044,255	9,949,662
CONTRIBUTIONS RECEIVABLE	598,804	321,533
OTHER RECEIVABLES	1,060,655	1,994,090
INVENTORY	1,827,041	1,665,314
PRE PAID EXPENSES	1,188,035	960,231
TOTAL CURRENT ASSETS	\$ 66,400,021	\$ 60,941,031
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	511,094	522,764
RESTRICTED BOND PROCEEDS	48,139,087	0
DEBT SERVICE RESERVE FUND	2,241,932	2,241,750
CONSTRUCTION ESCROW	494,862	0
TOTAL RESTRICTED ASSETS	\$ 51,386,975	\$ 2,764,514
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 498,726	\$ 982,217
INVESTMENT IN JOINT VENTURE	\$ 123,989	\$ 270,916
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	76,477,428	66,874,326
LESS ACCUMULATED DEPRECIATION	(39,080,977)	(34,703,111)
NET PROPERTY, PLANT & EQUIPMENT	\$ 37,663,508	\$ 32,438,273
OTHER ASSETS		
DEFERRED BOND COSTS	815,612	456,141
STOCK INVESTMENT	156,526	0
GOODWILL	239,901	0
ACCUMULATED AMORTIZATION	(152,858)	0
SECURITY DEPOSITS PAID	51,153	36,653
TOTAL OTHER ASSETS	\$ 1,110,334	\$ 492,794
TOTAL ASSETS	\$ 157,183,553	\$ 97,889,744

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

	March-11	March-10
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(3,099,125)	(1,210,278)
ACCOUNTS PAYABLE	(1,770,891)	(1,966,282)
CONSTRUCTION PAYABLE	(2,191,835)	0
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,782,123)	(1,811,056)
MISCELLANEOUS LIABILITIES	(1,846,312)	(1,049,980)
REFUNDS PAYABLE	(128,487)	(174,691)
UNCLAIMED REFUNDS PAYABLE	(317,732)	(300,846)
DUE(TO)/FROM MEDICARE	(638,690)	0
TOTAL CURRENT LIABILITIES	\$ (11,775,196)	\$ (6,513,132)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(21,255,714)	(21,844,024)
GENERAL OBLIGATION BONDS PAYABLE	(48,504,130)	0
CAPITAL LEASE OBLIGATION	(369,421)	(883,657)
NOTES PAYABLE	(558,263)	(575,432)
TOTAL LONG TERM LIABILITIES	\$ (70,687,528)	\$ (23,303,113)
NET ASSETS		
OPERATING FUND BALANCE	(74,720,829)	(68,073,500)
TOTAL FUND BALANCE	\$ (74,720,829)	\$ (68,073,500)
TOTAL LIABILITIES & FUND BALANCE	\$ (157,183,553)	\$ (97,889,744)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING MARCH 31, 2011**

	<u>MARCH 2011</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	8,218,060	15,881,014
Cash Received from (Paid to) Others	(40,391)	1,151,986
Cash Paid to Suppliers	(5,008,347)	(7,733,405)
Cash Paid to Employees	(1,969,786)	(5,696,641)
Net Cash Provided by (Used in) Operating Activities	<u>1,199,535</u>	<u>3,602,954</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	1,538,044	1,788,248
Contributions for Operations	-	5,251
Net Cash Provided by Noncapital Financing Activities	<u>1,538,044</u>	<u>1,793,499</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	-	88,947
Issuance of Long-Term Debt	0	-
Premium on Issuance of Long-Term Debt	-	-
Costs of Issuance of Long-Term Debt	-	-
Principal Payments on Debt	(43,419)	(133,414)
Purchases of Capital Assets	(1,409,893)	(2,679,489)
Proceeds from the sale of capital assets	-	-
Interest payments on Debt	(2,196)	(6,519)
Net Cash Used in Capital and Related Financing Activities	<u>(1,455,508)</u>	<u>(2,730,475)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	-	-
Investment Income	176,762	213,447
Member Distribution	-	-
Net Cash Provided by Investing Activities	<u>176,762</u>	<u>213,447</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>1,458,833</u>	<u>2,879,425</u>
Cash, Cash Equivalents and Investments at Beginning of Period	<u>101,448,292</u>	<u>100,027,700</u>
Cash, Cash Equivalents and Investments at End of Period	<u>102,907,125</u>	<u>102,907,125</u>