

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 05/31/2009**

	ACTUAL May-09	BUDGET May-09	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,250,297	2,117,327	(867,030)	-40.95%
OUTPATIENT	3,145,145	3,129,130	16,015	0.51%
TOTAL PATIENT SERVICE REVENUE	4,395,442	5,246,457	(851,015)	-16.22%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(342,956)	(209,858)	(133,098)	-63.42%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(408,211)	(480,401)	72,190	15.03%
CONTRACTUAL ALLOWANCES - OTHER	(252,095)	(356,286)	104,191	29.24%
OTHER DEDUCTIONS	(151,644)	(143,588)	(8,056)	-5.61%
TOTAL REVENUE DEDUCTIONS	(1,154,906)	(1,190,133)	35,227	2.96%
NET PATIENT SERVICE REVENUE	3,240,537	4,056,324	(815,787)	-20.11%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	50,436	47,751	2,685	5.62%
CAFETERIA	39,750	26,106	13,644	52.26%
MISCELLANEOUS	79,682	56,920	22,762	39.99%
TOTAL OTHER OPERATING REVENUE	169,868	130,777	39,091	29.89%
TOTAL OPERATING REVENUE	3,410,404	4,187,101	(776,697)	-18.55%
EXPENSES				
SALARIES	(1,718,959)	(1,893,550)	174,591	9.22%
PHYSICIAN COMPENSATION	(458,413)	(435,407)	(23,006)	-5.28%
PATIENT CARE SUPPLIES	(344,968)	(403,194)	58,226	14.44%
OUTSOURCING	(198,849)	(131,052)	(67,797)	-51.73%
LEGAL, CONSULT, AUDIT	(28,815)	(47,239)	18,424	39.00%
MAINTENANCE & UTILITIES	(207,395)	(257,265)	49,870	19.38%
CONTINUING EDUCATION	(3,613)	0	(3,613)	#DIV/0!
PHYSICIAN RECRUITMENT	(612)	(2,500)	1,888	100.00%
EMPLOYEE BENEFITS	(441,097)	(505,413)	64,316	12.73%
DEPRECIATION & AMORTIZATION	(358,740)	(369,118)	10,378	2.81%
BAD DEBT EXPENSE	(132,990)	(236,091)	103,101	43.67%
GENERAL & PROF INSURANCE	(20,892)	(22,507)	1,615	7.18%
MISCELLANEOUS EXPENSE	(241,297)	(354,791)	113,494	31.99%
TOTAL EXPENSES	(4,156,637)	(4,658,127)	501,490	10.77%
OPERATING MARGIN	(746,233)	(471,026)	(275,207)	58.43%
NONOPERATING REVENUE				
PROPERTY TAXES	332,349	332,349	0	0.00%
INTEREST INCOME	30,276	62,500	(32,224)	-51.56%
INTEREST EXPENSE	(53,339)	(109,517)	56,178	51.30%
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	23,854	23,854	0	0.00%
GAIN/(LOSS) ON DISP OF ASSETS	0	0	0	100.00%
TOTAL NONOPERATING REVENUE	326,140	322,020	4,120	1.28%
GAIN / (LOSS)	(420,093)	(149,006)	(271,087)	181.93%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 05/31/09**

	Actual May-09 YTD	Budget May-09 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	11,129,502	12,172,109	(1,042,607)	-8.57%
OUTPATIENT	22,749,639	21,702,228	1,047,411	4.83%
TOTAL PATIENT SERVICE REVENUE	33,879,140	33,874,337	4,803	0.01%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,160,488)	(1,354,974)	194,486	14.35%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(3,175,033)	(3,101,763)	(73,270)	-2.36%
CONTRACTUAL ALLOWANCES - OTHER	(2,508,099)	(2,300,404)	(207,695)	-9.03%
OTHER DEDUCTIONS	(789,256)	(927,090)	137,834	14.87%
TOTAL REVENUE DEDUCTIONS	(7,632,876)	(7,684,231)	51,355	0.67%
NET PATIENT SERVICE REVENUE	26,246,264	26,190,106	56,158	0.21%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	246,812	230,341	16,471	7.15%
CAFETERIA	189,525	156,436	33,089	21.15%
MISCELLANEOUS	321,131	267,767	53,364	19.93%
TOTAL OTHER OPERATING REVENUE	757,468	654,544	102,924	15.72%
TOTAL OPERATING REVENUE	27,003,732	26,844,650	159,082	0.59%
EXPENSES				
SALARIES	(9,428,914)	(9,930,455)	501,541	5.05%
PHYSICIAN COMPENSATION	(2,336,094)	(2,224,827)	(111,267)	-5.00%
PATIENT CARE SUPPLIES	(2,724,412)	(2,618,773)	(105,639)	-4.03%
OUTSOURCING	(839,189)	(844,456)	5,267	0.62%
LEGAL, CONSULT, AUDIT	(302,512)	(376,246)	73,734	19.60%
MAINTENANCE & UTILITIES	(1,149,602)	(1,377,631)	228,029	16.55%
CONTINUING EDUCATION	(23,462)	(69,162)	45,700	66.08%
PHYSICIAN RECRUITMENT	17,348	(12,500)	29,848	238.78%
EMPLOYEE BENEFITS	(2,211,242)	(2,474,656)	263,414	10.64%
DEPRECIATION & AMORTIZATION	(1,800,928)	(1,845,607)	44,679	2.42%
BAD DEBT EXPENSE	(1,636,949)	(1,524,346)	(112,603)	-7.39%
GENERAL & PROF INSURANCE	(103,277)	(112,532)	9,255	8.22%
MISCELLANEOUS EXPENSE	(1,517,524)	(1,841,863)	324,339	17.61%
TOTAL EXPENSES	(24,056,757)	(25,253,054)	1,196,297	4.74%
OPERATING MARGIN	2,946,976	1,591,596	1,355,380	85.16%
NONOPERATING REVENUE				
PROPERTY TAXES	1,661,749	1,661,749	0	0.00%
INTEREST INCOME	315,429	312,500	2,929	0.94%
INTEREST EXPENSE	(342,126)	(552,368)	210,242	38.06%
MISCELLANEOUS NONOPERATING EXPENSE	(40,092)	(35,000)	(5,092)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	487,309	541,517	(54,208)	-10.01%
GAIN/(LOSS) ON JOINT VENTURE	243,861	154,493	89,368	57.85%
GAIN/(LOSS) ON DISP OF ASSETS	532	0	532	100.00%
TOTAL NONOPERATING REVENUE	2,326,662	2,082,891	243,771	11.70%
GAIN / (LOSS)	5,273,638	3,674,487	1,599,151	43.52%

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

ASSETS	May-09	May-08
CURRENT ASSETS		
CASH	12,442,607	32,288,998
SHORT TERM INVESTMENTS	29,071,097	1,404,993
CASH RESTRICTED FOR PHYSICIANS	75,585	60,327
PATIENT ACCOUNTS RECEIVABLE	8,835,002	11,415,275
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(3,413,005)	(3,029,832)
NET PATIENT ACCOUNTS RECEIVABLE	5,421,996	8,385,444
CONTRIBUTIONS RECEIVABLE	330,458	491,390
OTHER RECEIVABLES	626,507	1,137,039
INVENTORY	1,656,927	1,607,562
PRE PAID EXPENSES	702,709	522,090
TOTAL CURRENT ASSETS	\$ 50,327,886	\$ 45,897,844
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	475,227	316,829
RESTRICTED BOND PROCEEDS	0	1,607,612
DEBT SERVICE RESERVE FUND	2,241,550	2,241,750
TOTAL RESTRICTED ASSETS	\$ 2,716,777	\$ 4,166,191
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 1,380,127	\$ 750,546
INVESTMENT IN JOINT VENTURE	\$ 1,956,577	\$ 1,595,043
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	64,635,348	60,213,927
LESS ACCUMULATED DEPRECIATION	(31,316,787)	(28,113,534)
NET PROPERTY, PLANT & EQUIPMENT	\$ 33,585,619	\$ 32,367,451
OTHER ASSETS		
DEFERRED BOND COSTS	478,388	474,905
SECURITY DEPOSITS PAID	38,403	45,603
TOTAL OTHER ASSETS	\$ 516,791	\$ 520,508
TOTAL ASSETS	\$ 90,483,778	\$ 85,297,582

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

	<u>May-09</u>	<u>May-08</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,212,066)	(1,084,237)
ACCOUNTS PAYABLE	(1,888,302)	(2,984,618)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,233,656)	(766,281)
MISCELLANEOUS LIABILITIES	(920,378)	(1,018,689)
REFUNDS PAYABLE	(117,647)	(366,892)
UNCLAIMED REFUNDS PAYABLE	(1,076,456)	(975,959)
DUE (TO) / FROM MEDICARE	0	0
TOTAL CURRENT LIABILITIES	\$ (6,448,505)	\$ (7,196,676)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,418,223)	(22,962,359)
CAPITAL LEASE OBLIGATION	(1,327,546)	(2,137,326)
NOTES PAYABLE	(587,500)	0
TOTAL LONG TERM LIABILITIES	\$ (24,333,268)	\$ (25,099,685)
NET ASSETS		
OPERATING FUND BALANCE	(59,702,005)	(53,001,221)
TOTAL FUND BALANCE	\$ (59,702,005)	\$ (53,001,221)
TOTAL LIABILITIES & FUND BALANCE	\$ (90,483,778)	\$ (85,297,582)

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

	<u>MAY 2009</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	6,218,203	26,450,745
Cash Received from Others	623,793	1,489,399
Cash Paid to Suppliers	(2,308,726)	(13,823,906)
Cash Paid to Employees	(2,360,176)	(8,684,062)
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Net Cash Provided by (Used in) Operating Activities	2,173,094	5,432,176
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	(7,000)	(40,092)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	332,349	1,701,673
Contributions for Operations	-	467,625
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Net Cash Provided by Noncapital Financing Activities	332,349	2,169,298
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of capital assets	-	276,334
Principal Payments on Debt	(43,163)	(242,905)
Purchases of Capital Assets	(150,126)	(1,365,746)
Proceeds from the sale of capital assets	-	532
Interest payments on Debt	(7,676)	(460,603)
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Net Cash Used in Capital and Related Financing Activities	(200,965)	(1,792,388)
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	37,532	37,532
Investment Income	30,276	315,429
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Net Cash Provided by Investing Activities	67,808	352,961
Net Increase in Cash and Cash Equivalents	<hr/>	<hr/>
Cash and Cash Equivalents at Beginning of Period	2,365,286	6,121,955
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	41,940,780	38,184,111
	<hr/>	<hr/>
	44,306,066	44,306,066
Cash and Cash Equivalents at End of Period	<hr/> <hr/>	<hr/> <hr/>
	44,306,066	44,306,066