

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 11/30/2008**

	ACTUAL Nov-08	BUDGET Nov-08	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,278,400	1,947,115	(668,715)	-34.34%
OUTPATIENT	2,816,803	3,740,832	(924,029)	-24.70%
TOTAL PATIENT SERVICE REVENUE	4,095,203	5,687,947	(1,592,744)	-28.00%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(178,592)	(170,638)	(7,954)	-4.66%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(221,699)	(575,484)	353,785	61.48%
CONTRACTUAL ALLOWANCES - OTHER	(176,250)	(412,915)	236,665	57.32%
OTHER DEDUCTIONS	(68,238)	(134,809)	66,571	49.38%
TOTAL REVENUE DEDUCTIONS	(644,779)	(1,293,846)	649,067	50.17%
NET PATIENT SERVICE REVENUE	3,450,424	4,394,101	(943,677)	-21.48%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	49,851	42,718	7,133	16.70%
CAFETERIA	32,165	32,877	(712)	-2.17%
MISCELLANEOUS	60,629	63,011	(2,382)	-3.78%
TOTAL OTHER OPERATING REVENUE	142,645	138,606	4,039	2.91%
TOTAL OPERATING REVENUE	3,593,069	4,532,707	(939,638)	-20.73%
EXPENSES				
SALARIES	(1,881,546)	(1,806,180)	(75,366)	-4.17%
PHYSICIAN COMPENSATION	(450,107)	(362,582)	(87,525)	-24.14%
PATIENT CARE SUPPLIES	(296,685)	(454,006)	157,321	34.65%
OUTSOURCING	(109,243)	(164,963)	55,720	33.78%
LEGAL, CONSULT, AUDIT	493	(51,338)	51,831	100.96%
MAINTENANCE & UTILITIES	(238,086)	(190,201)	(47,885)	-25.18%
CONTINUING EDUCATION	(12,529)	(31,330)	18,801	60.01%
PHYSICIAN RECRUITMENT	(3,672)	0	(3,672)	100.00%
EMPLOYEE BENEFITS	(355,922)	(449,720)	93,798	20.86%
DEPRECIATION & AMORTIZATION	(406,031)	(292,133)	(113,898)	-38.99%
BAD DEBT PROVISION	(137,057)	(273,020)	135,963	49.80%
GENERAL & PROF INSURANCE	(19,047)	(21,896)	2,849	13.01%
MISCELLANEOUS EXPENSE	(225,697)	(378,222)	152,525	40.33%
TOTAL EXPENSES	(4,135,128)	(4,475,591)	340,463	7.61%
OPERATING MARGIN	(542,059)	57,116	(599,175)	-1049.05%
NONOPERATING REVENUE				
PROPERTY TAXES	318,820	318,820	0	0.00%
INTEREST INCOME	27,025	100,000	(72,975)	-72.98%
INTEREST EXPENSE	(92,179)	(104,918)	12,739	12.14%
MISCELLANEOUS NONOPERATING EXPENSE	(5,197)	0	(5,197)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	1,700	41,666	(39,966)	-95.92%
GAIN/(LOSS) ON JOINT VENTURE	125,462	8,845	116,617	1318.45%
GAIN/(LOSS) ON DISP OF ASSETS	(17,531)	0	(17,531)	100.00%
TOTAL NONOPERATING REVENUE	358,099	364,413	(6,314)	-1.73%
GAIN / (LOSS)	(183,960)	421,529	(605,489)	-143.64%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 11/30/2008**

	Actual November-08 YTD	Budget November-08 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	21,621,548	23,335,654	(1,714,106)	-7.35%
OUTPATIENT	43,409,375	44,370,559	(961,184)	-2.17%
TOTAL PATIENT SERVICE REVENUE	65,030,923	67,706,213	(2,675,290)	-3.95%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(2,493,642)	(2,031,186)	(462,456)	-22.77%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(4,732,406)	(6,836,644)	2,104,238	30.78%
CONTRACTUAL ALLOWANCES - OTHER	(4,179,288)	(4,915,117)	735,829	14.97%
OTHER DEDUCTIONS	(1,898,638)	(1,604,693)	(293,945)	-18.32%
TOTAL REVENUE DEDUCTIONS	(13,303,974)	(15,387,640)	2,083,666	13.54%
NET PATIENT SERVICE REVENUE	51,726,949	52,318,573	(591,624)	-1.13%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	526,909	469,900	57,009	12.13%
CAFETERIA	359,427	374,911	(15,484)	-4.13%
MISCELLANEOUS	691,626	647,458	44,168	6.82%
TOTAL OTHER OPERATING REVENUE	1,577,962	1,492,269	85,693	5.74%
TOTAL OPERATING REVENUE	53,304,912	53,810,842	(505,930)	-0.94%
EXPENSES				
SALARIES	(21,180,087)	(20,953,302)	(226,785)	-1.08%
PHYSICIAN COMPENSATION	(4,784,522)	(4,157,203)	(627,319)	-15.09%
PATIENT CARE SUPPLIES	(4,885,214)	(5,434,561)	549,347	10.11%
OUTSOURCING	(1,734,873)	(1,962,867)	227,994	11.62%
LEGAL, CONSULT, AUDIT	(605,037)	(724,125)	119,088	16.45%
MAINTENANCE & UTILITIES	(2,473,441)	(2,983,133)	509,692	17.09%
CONTINUING EDUCATION	(206,943)	(348,968)	142,025	40.70%
PHYSICIAN RECRUITMENT	(62,759)	(97,424)	34,665	35.58%
EMPLOYEE BENEFITS	(4,444,172)	(4,965,442)	521,270	10.50%
DEPRECIATION & AMORTIZATION	(3,737,642)	(3,213,484)	(524,158)	-16.31%
BAD DEBT PROVISION	(2,581,508)	(3,249,891)	668,383	20.57%
GENERAL & PROF INSURANCE	(237,140)	(240,854)	3,714	1.54%
MISCELLANEOUS EXPENSE	(3,763,541)	(4,229,726)	466,185	11.02%
TOTAL EXPENSES	(50,696,879)	(52,560,980)	1,864,101	3.55%
OPERATING MARGIN	2,608,032	1,249,862	1,358,170	108.67%
NONOPERATING REVENUE				
PROPERTY TAXES	3,507,020	3,507,016	4	0.00%
INTEREST INCOME	707,622	1,100,000	(392,378)	-35.67%
INTEREST EXPENSE	(1,044,623)	(1,154,112)	109,489	9.49%
MISCELLANEOUS NONOPERATING EXPENSE	(104,757)	0	(104,757)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	153,336	513,333	(359,997)	-70.13%
GAIN/(LOSS) ON JOINT VENTURE	626,560	239,159	387,401	161.98%
GAIN/(LOSS) ON DISP OF ASSETS	(44,110)	0	(44,110)	100.00%
TOTAL NONOPERATING REVENUE	3,801,048	4,205,396	(404,348)	-9.61%
GAIN / (LOSS)	6,409,080	5,455,258	953,822	17.48%

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
November-08**

ASSETS	November-08	November-07
CURRENT ASSETS		
CASH	34,115,991	30,779,313
SHORT TERM INVESTMENTS	1,417,908	1,390,669
CASH RESTRICTED FOR PHYSICIANS	60,200	51,047
PATIENT ACCOUNTS RECEIVABLE	7,089,785	8,695,498
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,208,102)	(2,690,270)
NET PATIENT ACCOUNTS RECEIVABLE	4,881,683	6,005,229
CONTRIBUTIONS RECEIVABLE	518,774	664,750
OTHER RECEIVABLES	1,660,311	1,458,505
INVENTORY	1,701,748	1,486,718
PRE PAID EXPENSES	570,821	593,731
TOTAL CURRENT ASSETS	\$ 44,927,436	\$ 42,429,962
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	130,666	125,481
RESTRICTED BOND PROCEEDS	778,271	2,560,150
DEBT SERVICE RESERVE FUND	2,240,676	2,241,750
TOTAL RESTRICTED ASSETS	\$ 3,149,613	\$ 4,927,381
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 749,280	\$ 1,181,796
INVESTMENT IN JOINT VENTURE	\$ 1,891,697	\$ 913,447
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	63,831,099	56,036,854
LESS ACCUMULATED DEPRECIATION	(29,865,833)	(27,443,421)
NET PROPERTY, PLANT & EQUIPMENT	\$ 34,232,323	\$ 28,860,491
OTHER ASSETS		
DEFERRED BOND COSTS	502,362	490,307
SECURITY DEPOSITS PAID	40,753	36,728
TOTAL OTHER ASSETS	\$ 543,115	\$ 527,035
TOTAL ASSETS	\$ 85,493,465	\$ 78,840,111

**ASPEN VALLEY HOSPITAL
BALANCE SHEET
November-08**

	<u>November-08</u>	<u>November-07</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(949,788)	(705,028)
ACCOUNTS PAYABLE	(1,807,390)	(2,129,163)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(978,882)	(1,272,173)
MISCELLANEOUS LIABILITIES	(955,451)	(1,053,526)
REFUNDS PAYABLE	(214,968)	(338,943)
UNCLAIMED REFUNDS PAYABLE	(1,019,168)	(953,540)
DUE (TO) / FROM MEDICARE	1	(407,542)
TOTAL CURRENT LIABILITIES	\$ (5,925,645)	\$ (6,859,916)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,414,593)	(23,350,388)
CAPITAL LEASE OBLIGATION	(2,473,482)	(954,966)
TOTAL LONG TERM LIABILITIES	\$ (24,888,075)	\$ (24,305,354)
NET ASSETS		
OPERATING FUND BALANCE	(54,679,745)	(47,674,841)
TOTAL FUND BALANCE	\$ (54,679,745)	\$ (47,674,841)
TOTAL LIABILITIES & FUND BALANCE	\$ (85,493,465)	\$ (78,840,111)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING NOVEMBER 30, 2008**

	<u>NOVEMBER 08</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	3,253,482	53,578,768
Cash Received from Others	(60,846)	1,155,689
Cash Paid to Suppliers	(2,977,865)	(35,983,170)
Cash Paid to Employees	(1,638,215)	(19,128,363)
Net Cash Provided by (Used in) Operating Activities	<u>(1,423,444)</u>	<u>(377,076)</u>
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	(5,197)	(104,757)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	41,393	3,680,956
Contributions for Operations	-	42,956
Net Cash Provided by Noncapital Financing Activities	<u>41,393</u>	<u>3,723,912</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of capital assets	1,700	528,511
Principal Payments on Debt	570,759	881,744
Purchases of Capital Assets	(747,847)	(3,005,227)
Proceeds from the sale of capital assets	(17,531)	(44,110)
Interest payments on Debt	(8,647)	(1,196,406)
Net Cash Used in Capital and Related Financing Activities	<u>(201,566)</u>	<u>(2,835,488)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	53,063	231,043
Investment Income	27,024	707,623
Net Cash Provided by Investing Activities	<u>80,087</u>	<u>938,666</u>
Net Increase in Cash and Cash Equivalents	<u>(1,508,727)</u>	<u>1,345,257</u>
Cash and Cash Equivalents at Beginning of Period	<u>40,252,439</u>	<u>37,398,455</u>
	<u>38,743,712</u>	<u>38,743,712</u>
Cash and Cash Equivalents at End of Period	<u><u>38,743,712</u></u>	<u><u>38,743,712</u></u>