

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 11/30/2011**

	ACTUAL November-11	BUDGET November-11	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	1,391,558	1,449,268	(57,710)	-3.98%
OUTPATIENT	3,743,128	3,612,729	130,399	3.61%
TOTAL PATIENT SERVICE REVENUE	5,134,685	5,061,997	72,688	1.44%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(145,780)	(146,660)	880	0.60%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(636,740)	(507,898)	(128,842)	-25.37%
CONTRACTUAL ALLOWANCES - OTHER	(326,276)	(354,572)	28,296	7.98%
BAD DEBT EXPENSE	51,457	(154,647)	206,104	133.27%
OTHER DEDUCTIONS	(137,746)	(123,031)	(14,715)	-11.96%
TOTAL REVENUE DEDUCTIONS	(1,195,085)	(1,286,808)	91,723	7.13%
NET PATIENT SERVICE REVENUE	3,939,600	3,775,189	164,411	4.36%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	51,853	57,353	(5,500)	-9.59%
CAFETERIA	27,385	35,350	(7,965)	-22.53%
MISCELLANEOUS	129,709	77,698	52,011	66.94%
TOTAL OTHER OPERATING REVENUE	208,947	170,401	38,546	22.62%
TOTAL OPERATING REVENUE	4,148,547	3,945,590	202,957	5.14%
EXPENSES				
SALARIES	(1,899,055)	(2,034,063)	135,008	6.64%
PHYSICIAN COMPENSATION	(472,713)	(493,494)	20,781	4.21%
PATIENT CARE SUPPLIES	(396,121)	(442,851)	46,730	10.55%
OUTSOURCING	(127,191)	(138,044)	10,853	7.86%
LEGAL, CONSULT, AUDIT	(36,166)	(59,521)	23,355	39.24%
MAINTENANCE & UTILITIES	(247,529)	(263,095)	15,566	5.92%
CONTINUING EDUCATION	(14,352)	(14,584)	232	1.59%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(371,370)	(577,131)	205,761	35.65%
DEPRECIATION & AMORTIZATION	(431,794)	(381,099)	(50,695)	-13.30%
GENERAL & PROF INSURANCE	(17,961)	(17,890)	(71)	-0.40%
MISCELLANEOUS EXPENSE	(360,520)	(331,288)	(29,232)	-8.82%
TOTAL EXPENSES	(4,374,772)	(4,755,560)	380,788	8.01%
OPERATING MARGIN	(226,225)	(809,970)	583,745	-72.07%
NONOPERATING REVENUE				
PROPERTY TAXES	217,625	592,250	(374,625)	-63.25%
INTEREST INCOME	21,768	75,666	(53,898)	-71.23%
INTEREST EXPENSE	(98,875)	(222,568)	123,693	55.58%
MISC NON-OPERATING REVENUE/(EXPENSE)	(19,100)	(45,078)	25,978	57.63%
CONTRIBUTIONS - OPERATIONS & CAPITAL	16,000	21,334	(5,334)	-25.00%
GAIN/(LOSS) ON DISP OF ASSETS	1,250	0	1,250	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	62,500	62,500	0	0.00%
TOTAL NONOPERATING REVENUE	201,168	484,104	(282,936)	-58.45%
GAIN / (LOSS)	(25,057)	(325,866)	300,809	-92.31%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 11/30/2011**

	ACTUAL November-11 YTD	BUDGET November-11 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	18,900,536	19,772,833	(872,297)	-4.41%
OUTPATIENT	51,754,112	48,718,098	3,036,014	6.23%
TOTAL PATIENT SERVICE REVENUE	70,654,648	68,490,931	2,163,717	3.16%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,870,971)	(1,984,378)	113,407	5.71%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(7,215,934)	(6,872,057)	(343,877)	-5.00%
CONTRACTUAL ALLOWANCES - OTHER	(5,077,776)	(4,797,506)	(280,270)	-5.84%
BAD DEBT ALLOWANCE	(2,430,660)	(2,186,120)	(244,540)	-11.19%
OTHER DEDUCTIONS	(1,954,416)	(1,664,645)	(289,771)	-17.41%
TOTAL REVENUE DEDUCTIONS	(18,549,757)	(17,504,706)	(1,045,051)	-5.97%
NET PATIENT SERVICE REVENUE	52,104,891	50,986,225	1,118,666	2.19%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	545,884	613,411	(67,527)	-11.01%
CAFETERIA	426,171	417,475	8,696	2.08%
MISCELLANEOUS	916,443	818,325	98,118	11.99%
TOTAL OTHER OPERATING REVENUE	1,888,498	1,849,211	39,287	2.12%
TOTAL OPERATING REVENUE	53,993,389	52,835,436	1,157,953	2.19%
EXPENSES				
SALARIES	(21,808,166)	(22,627,382)	819,216	3.62%
PHYSICIAN COMPENSATION	(5,582,028)	(5,612,512)	30,484	0.54%
PATIENT CARE SUPPLIES	(5,178,256)	(5,041,057)	(137,199)	-2.72%
OUTSOURCING	(1,896,658)	(1,844,768)	(51,890)	-2.81%
LEGAL, CONSULT, AUDIT	(659,494)	(578,432)	(81,062)	-14.01%
MAINTENANCE & UTILITIES	(2,802,301)	(3,049,025)	246,724	8.09%
CONTINUING EDUCATION	(109,746)	(160,417)	50,671	31.59%
PHYSICIAN RECRUITMENT	(1,373)	(27,500)	26,127	95.01%
EMPLOYEE BENEFITS	(5,153,948)	(6,238,077)	1,084,129	17.38%
DEPRECIATION & AMORTIZATION	(4,356,554)	(4,192,082)	(164,472)	-3.92%
GENERAL & PROF INSURANCE	(214,698)	(221,576)	6,878	3.10%
MISCELLANEOUS EXPENSE	(4,038,895)	(3,893,065)	(145,830)	-3.75%
TOTAL EXPENSES	(51,802,117)	(53,485,893)	1,683,776	3.15%
OPERATING MARGIN	2,191,272	(650,457)	2,841,729	-436.88%
NONOPERATING REVENUE				
PROPERTY TAXES	6,140,125	6,514,750	(374,625)	-5.75%
INTEREST INCOME	468,300	832,333	(364,033)	-43.74%
INTEREST EXPENSE	(868,493)	(2,477,977)	1,609,484	64.95%
MISC NON-OPERATING REVENUE/(EXPENSE)	(220,593)	(474,377)	253,784	53.50%
CONTRIBUTIONS - OPERATIONS & CAPITAL	38,410	278,667	(240,257)	-86.22%
GAIN/(LOSS) ON DISP OF ASSETS	10,536	0	10,536	#DIV/0!
MEMBER DISTRIBUTIONS & EQUITY TRANSFER	807,200	687,500	119,700	17.41%
TOTAL NONOPERATING REVENUE	6,375,484	5,360,896	1,014,588	18.93%
GAIN / (LOSS)	8,566,756	4,710,439	3,856,317	81.87%

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

ASSETS	November-11	November-10
CURRENT ASSETS		
CASH	13,701,770	12,862,216
SHORT TERM INVESTMENTS	23,449,470	36,266,335
INVESTMENTS - FUNDED DEPRECIATION	18,756,607	35,560
CASH RESTRICTED FOR PHYSICIANS	52,144	51,351
PATIENT ACCOUNTS RECEIVABLE	7,888,722	7,602,379
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,464,200)	(1,622,179)
NET PATIENT ACCOUNTS RECEIVABLE	5,424,522	5,980,200
CONTRIBUTIONS RECEIVABLE	196,002	348,496
OTHER RECEIVABLES	106,953	649,056
INVENTORY	1,872,073	1,669,386
PREPAID EXPENSES	874,684	1,041,396
TOTAL CURRENT ASSETS	\$ 64,434,225	\$ 58,903,996
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	99,930	111,839
RESTRICTED BOND PROCEEDS	32,149,386	0
DEBT SERVICE RESERVE FUND	2,242,125	2,241,770
CONSTRUCTION ESCROW	494,910	0
TOTAL RESTRICTED ASSETS	\$ 34,986,351	\$ 2,353,609
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 498,726	\$ 982,217
INVESTMENT IN JOINT VENTURE	\$ 78,593	\$ 93,092
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	98,865,983	71,499,568
LESS ACCUMULATED DEPRECIATION	(38,906,021)	(37,570,043)
NET PROPERTY, PLANT & EQUIPMENT	\$ 60,227,019	\$ 34,196,582
OTHER ASSETS		
DEFERRED BOND COSTS	756,627	401,821
STOCK INVESTMENT	156,526	0
GOODWILL	239,901	239,901
ACCUMULATED AMORTIZATION	(188,540)	(130,558)
SECURITY DEPOSITS PAID	51,153	51,153
TOTAL OTHER ASSETS	\$ 1,015,667	\$ 562,317
TOTAL ASSETS	\$ 161,240,581	\$ 97,091,812

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

	<u>November-11</u>	<u>November-10</u>
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(3,046,032)	(1,172,029)
ACCOUNTS PAYABLE	(1,444,410)	(2,862,301)
CONSTRUCTION PAYABLE	(7,238,330)	0
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,497,714)	(1,177,733)
MISCELLANEOUS LIABILITIES	(910,880)	(955,562)
REFUNDS PAYABLE	(88,214)	(144,286)
UNCLAIMED REFUNDS PAYABLE	(225,595)	(313,929)
DUE(TO)/FROM MEDICARE	(260,192)	(269,750)
TOTAL CURRENT LIABILITIES	\$ (14,711,367)	\$ (6,895,589)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(20,655,050)	(21,262,860)
GENERAL OBLIGATION BONDS PAYABLE	(46,529,759)	0
CAPITAL LEASE OBLIGATION	(1,261,183)	(466,160)
NOTES PAYABLE	(547,954)	(578,989)
TOTAL LONG TERM LIABILITIES	\$ (68,993,946)	\$ (22,308,010)
NET ASSETS		
OPERATING FUND BALANCE	(77,535,267)	(67,888,213)
TOTAL FUND BALANCE	\$ (77,535,267)	\$ (67,888,213)
TOTAL LIABILITIES & FUND BALANCE	\$ (161,240,581)	\$ (97,091,812)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING NOVEMBER 30, 2011**

	NOVEMBER 2011	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	3,645,147	53,771,881
Cash Received from (Paid to) Others	142,674	2,285,032
Cash (Paid to) Received from Suppliers	693,046	(23,489,679)
Cash (Paid to) Employees	(1,563,674)	(20,875,035)
Net Cash Provided by (Used in) Operating Activities	<u>2,917,193</u>	<u>11,692,198</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	16,165	6,759,829
Community Assistance Programs	(11,600)	(57,230)
Contributions for Operations	16,000	38,926
Net Cash Provided by Noncapital Financing Activities	<u>20,565</u>	<u>6,741,525</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of Capital Assets	-	494,949
Issuance of Long-Term Debt	-	-
Premium on Issuance of Long-Term Debt	-	-
Costs of Issuance of Long-Term Debt	-	-
Principal Payments on Debt	(2,006,062) *	(3,164,228)
Purchases of Capital Assets - AVH Funds	(379,038)	(2,874,660)
Purchases of Capital Assets - Bond Funds	(6,085,172)	(20,778,956)
Proceeds from the sale of capital assets	1,250	29,250
Interest (payments)/credit on Debt	(837,449)	(2,309,453)
Net Cash Used in Capital and Related Financing Activities	<u>(9,306,471)</u>	<u>(28,603,097)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments, net	-	-
Change in Investments	24,343	45,396
Investment Income	27,469	423,429
Member Distribution	-	494,700
Net Cash Provided by Investing Activities	<u>51,812</u>	<u>963,525</u>
Net Increase in Cash, Cash Equivalents and Investments	<u>(6,316,901)</u>	<u>(9,205,848)</u>
Cash, Cash Equivalents and Investments at Beginning of Period	97,138,753	100,027,700
Cash, Cash Equivalents and Investments at End of Period*	<u>90,821,852</u>	<u>90,821,852</u>

* Excludes Accrued Int. Income - FD & Bond Proceeds of \$124,490 at the end of November.