

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 09/30/2009**

	ACTUAL September-09	BUDGET September-09	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	2,321,307	1,619,741	701,566	43.31%
OUTPATIENT	3,469,010	3,492,767	(23,757)	-0.68%
TOTAL PATIENT SERVICE REVENUE	5,790,317	5,112,508	677,809	13.26%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(186,723)	(204,500)	17,777	8.69%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(905,140)	(468,135)	(437,005)	-93.35%
CONTRACTUAL ALLOWANCES - OTHER	(394,041)	(347,191)	(46,850)	-13.49%
OTHER DEDUCTIONS	(141,309)	(139,921)	(1,388)	-0.99%
TOTAL REVENUE DEDUCTIONS	(1,627,213)	(1,159,747)	(467,466)	-40.31%
NET PATIENT SERVICE REVENUE	4,163,104	3,952,761	210,343	5.32%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	50,960	47,428	3,532	7.45%
CAFETERIA	34,632	28,325	6,307	22.27%
MISCELLANEOUS	56,216	44,907	11,309	25.18%
TOTAL OTHER OPERATING REVENUE	141,807	120,660	21,147	17.53%
TOTAL OPERATING REVENUE	4,304,911	4,073,421	231,490	5.68%
EXPENSES				
SALARIES	(1,803,778)	(1,864,921)	61,143	3.28%
PHYSICIAN COMPENSATION	(469,867)	(404,979)	(64,888)	-16.02%
PATIENT CARE SUPPLIES	(391,400)	(392,905)	1,505	0.38%
OUTSOURCING	(134,553)	(127,736)	(6,817)	-5.34%
LEGAL, CONSULT, AUDIT	(44,432)	(82,129)	37,697	45.90%
MAINTENANCE & UTILITIES	(228,109)	(253,699)	25,590	10.09%
CONTINUING EDUCATION	(9,253)	(602)	(8,651)	-1437.04%
PHYSICIAN RECRUITMENT	0	(2,500)	2,500	100.00%
EMPLOYEE BENEFITS	(360,215)	(477,515)	117,300	24.56%
DEPRECIATION & AMORTIZATION	(369,253)	(369,119)	(134)	-0.04%
BAD DEBT EXPENSE	(148,059)	(230,063)	82,004	35.64%
GENERAL & PROF INSURANCE	(20,838)	(22,506)	1,668	7.41%
MISCELLANEOUS EXPENSE	(325,583)	(379,362)	53,779	14.18%
TOTAL EXPENSES	(4,305,339)	(4,608,036)	302,697	6.57%
OPERATING MARGIN	(428)	(534,615)	534,187	-99.92%
NONOPERATING REVENUE				
PROPERTY TAXES	332,352	332,352	0	0.00%
INTEREST INCOME	83,714	62,500	21,214	33.94%
INTEREST EXPENSE	(140,720)	(114,831)	(25,889)	-22.55%
MISCELLANEOUS NONOPERATING EXPENSE	(6,225)	(7,000)	775	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	2,605	19,834	(17,229)	-86.87%
GAIN/(LOSS) ON JOINT VENTURE	117,098	6,000	111,098	1851.63%
GAIN/(LOSS) ON DISP OF ASSETS	3,500	0	3,500	100.00%
TOTAL NONOPERATING REVENUE	392,324	298,855	93,469	31.28%
GAIN / (LOSS)	391,896	(235,760)	627,656	-266.23%

**ASPEN VALLEY HOSPITAL
PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDING 09/30/09**

	Actual September-09 YTD	Budget September-09 YTD	VARIANCE AMOUNT	VAR %
PATIENT SERVICE REVENUE				
INPATIENT	17,791,368	19,325,494	(1,534,126)	-7.94%
OUTPATIENT	38,949,460	37,628,732	1,320,728	3.51%
TOTAL PATIENT SERVICE REVENUE	56,740,829	56,954,226	(213,397)	-0.37%
LESS REVENUE DEDUCTIONS				
UNCOMPENSATED SERVICES	(1,766,918)	(2,278,169)	511,251	22.44%
CONTRACTUAL ALLOWANCES - GOVERNMENT	(5,613,173)	(5,215,111)	(398,062)	-7.63%
CONTRACTUAL ALLOWANCES - OTHER	(3,987,870)	(3,867,758)	(120,112)	-3.11%
OTHER DEDUCTIONS	(1,529,116)	(1,558,751)	29,635	1.90%
TOTAL REVENUE DEDUCTIONS	(12,897,077)	(12,919,789)	22,712	0.18%
NET PATIENT SERVICE REVENUE	43,843,752	44,034,437	(190,685)	-0.43%
OTHER OPERATING REVENUE				
WHITCOMB TERRACE	445,325	418,373	26,952	6.44%
CAFETERIA	324,065	272,704	51,361	18.83%
MISCELLANEOUS	640,657	508,839	131,818	25.91%
TOTAL OTHER OPERATING REVENUE	1,410,047	1,199,916	210,131	17.51%
TOTAL OPERATING REVENUE	45,253,799	45,234,353	19,446	0.04%
EXPENSES				
SALARIES	(17,148,155)	(17,846,461)	698,306	3.91%
PHYSICIAN COMPENSATION	(4,205,053)	(4,068,905)	(136,148)	-3.35%
PATIENT CARE SUPPLIES	(4,257,784)	(4,392,507)	134,723	3.07%
OUTSOURCING	(1,394,478)	(1,420,507)	26,029	1.83%
LEGAL, CONSULT, AUDIT	(440,494)	(596,161)	155,667	26.11%
MAINTENANCE & UTILITIES	(2,001,471)	(2,373,837)	372,366	15.69%
CONTINUING EDUCATION	(55,268)	(91,273)	36,005	39.45%
PHYSICIAN RECRUITMENT	(7,476)	(22,500)	15,024	66.77%
EMPLOYEE BENEFITS	(4,286,906)	(4,418,122)	131,216	2.97%
DEPRECIATION & AMORTIZATION	(3,280,810)	(3,322,087)	41,277	1.24%
BAD DEBT EXPENSE	(1,973,314)	(2,562,941)	589,627	23.01%
GENERAL & PROF INSURANCE	(186,290)	(202,557)	16,267	8.03%
MISCELLANEOUS EXPENSE	(2,827,886)	(3,245,503)	417,617	12.87%
TOTAL EXPENSES	(42,065,384)	(44,563,362)	2,497,978	5.61%
OPERATING MARGIN	3,188,415	670,992	2,517,423	375.18%
NONOPERATING REVENUE				
PROPERTY TAXES	2,991,154	2,991,155	(1)	0.00%
INTEREST INCOME	625,507	562,500	63,007	11.20%
INTEREST EXPENSE	(709,310)	(1,020,261)	310,951	30.48%
MISCELLANEOUS NONOPERATING EXPENSE	(68,222)	(63,000)	(5,222)	100.00%
CONTRIBUTIONS - OPERATIONS & CAPITAL	517,001	620,853	(103,852)	-16.73%
GAIN/(LOSS) ON JOINT VENTURE	453,333	252,867	200,466	79.28%
GAIN/(LOSS) ON DISP OF ASSETS	7,599	0	7,599	100.00%
TOTAL NONOPERATING REVENUE	3,817,062	3,344,114	472,948	14.14%
GAIN / (LOSS)	7,005,477	4,015,106	2,990,371	74.48%

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

ASSETS	September-09	September-08
CURRENT ASSETS		
CASH	7,881,981	35,961,939
SHORT TERM INVESTMENTS	35,177,395	1,414,845
CASH RESTRICTED FOR PHYSICIANS	69,995	58,277
PATIENT ACCOUNTS RECEIVABLE	8,700,302	8,562,341
LESS CONTRACTUAL ALLOWANCES/DOUBTFUL ACCOUNTS	(2,992,232)	(2,514,299)
NET PATIENT ACCOUNTS RECEIVABLE	5,708,070	6,048,041
CONTRIBUTIONS RECEIVABLE	338,568	548,914
OTHER RECEIVABLES	582,369	839,380
INVENTORY	1,706,053	1,663,311
PRE PAID EXPENSES	833,578	643,478
TOTAL CURRENT ASSETS	\$ 52,298,008	\$ 47,178,186
RESTRICTED ASSETS - BOND AGREEMENT		
BOND - PRINCIPAL & INTEREST	976,516	880,420
RESTRICTED BOND PROCEEDS	0	986,862
DEBT SERVICE RESERVE FUND	2,241,550	2,241,750
TOTAL RESTRICTED ASSETS	\$ 3,218,066	\$ 4,109,032
LONG-TERM CONTRIBUTIONS RECEIVABLE	\$ 1,380,127	\$ 762,546
INVESTMENT IN JOINT VENTURE	\$ 1,686,650	\$ 1,739,638
CAPITAL ASSETS		
LAND	267,057	267,057
PROPERTY , PLANT, & EQUIPMENT	65,984,411	62,308,864
LESS ACCUMULATED DEPRECIATION	(32,734,434)	(29,444,498)
NET PROPERTY, PLANT & EQUIPMENT	\$ 33,517,035	\$ 33,131,424
OTHER ASSETS		
DEFERRED BOND COSTS	487,875	464,490
SECURITY DEPOSITS PAID	35,903	40,753
TOTAL OTHER ASSETS	\$ 523,778	\$ 505,243
TOTAL ASSETS	\$ 92,623,663	\$ 87,426,069

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

	September-09	September-08
LIABILITIES		
CURRENT LIABILITIES		
CURRENT MATURITIES OF L-T DEBT	(1,171,955)	(949,788)
ACCOUNTS PAYABLE	(1,529,055)	(2,358,634)
ACCRUED SALARIES, BENEFITS AND PAYROLL TAXES	(1,945,172)	(1,542,849)
MISCELLANEOUS LIABILITIES	(976,487)	(1,295,770)
REFUNDS PAYABLE	(158,440)	(268,231)
UNCLAIMED REFUNDS PAYABLE	(1,090,953)	(1,019,917)
DUE (TO) / FROM MEDICARE	(196,872)	(728,032)
TOTAL CURRENT LIABILITIES	\$ (7,068,935)	\$ (8,163,220)
LONG TERM LIABILITIES		
REVENUE BONDS PAYABLE	(22,429,905)	(22,973,848)
CAPITAL LEASE OBLIGATION	(1,107,936)	(1,955,350)
NOTES PAYABLE	(583,044)	0
TOTAL LONG TERM LIABILITIES	\$ (24,120,885)	\$ (24,929,199)
NET ASSETS		
OPERATING FUND BALANCE	(61,433,844)	(54,333,651)
TOTAL FUND BALANCE	\$ (61,433,844)	\$ (54,333,651)
TOTAL LIABILITIES & FUND BALANCE	\$ (92,623,663)	\$ (87,426,069)

**ASPEN VALLEY HOSPITAL
STATEMENT OF CASH FLOWS
FOR THE MONTH ENDING SEPTEMBER 30, 2009**

	<u>SEPTEMBER 2009</u>	<u>YTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Patient and Third Parties	4,162,911	44,014,321
Cash Received from Others	(195,046)	1,480,805
Cash Paid to Suppliers	(2,517,239)	(24,010,175)
Cash Paid to Employees	(1,587,817)	(15,292,949)
Net Cash Provided by (Used in) Operating Activities	<u>(137,191)</u>	<u>6,192,002</u>
CASH FLOWS FROM NONOPERATING ACTIVITIES:		
Nonoperating Expense	<u>(6,225)</u>	<u>(68,222)</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES		
Ad Valorem Taxes	80,989	3,738,891
Contributions for Operations	995	462,119
Net Cash Provided by Noncapital Financing Activities	<u>81,984</u>	<u>4,201,010</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Contributions restricted for the purchase of capital assets	-	303,422
Principal Payments on Debt	(40,454)	(495,400)
Purchases of Capital Assets	90,605	(2,527,776)
Proceeds from the sale of capital assets	3,500	7,599
Interest payments on Debt	(47,259)	(591,747)
Net Cash Used in Capital and Related Financing Activities	<u>6,392</u>	<u>(3,303,903)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Distribution from Joint Venture	135,149	516,931
Investment Income	83,714	625,507
Net Cash Provided by Investing Activities	<u>218,863</u>	<u>1,142,438</u>
Net Increase in Cash and Cash Equivalents	<u>163,823</u>	<u>8,163,326</u>
Cash and Cash Equivalents at Beginning of Period	<u>46,183,614</u>	<u>38,184,111</u>
	<u>46,347,437</u>	<u>46,347,437</u>
Cash and Cash Equivalents at End of Period	<u><u>46,347,437</u></u>	<u><u>46,347,437</u></u>