

Teton Valley Hospital & Surgicenter
STATEMENT OF REVENUES & EXPENSES
FISCAL YEAR 2010

	December 2009 Actual	December 2009 Budget	Budget Variance	December 2008 Actual	FY 2010 Actual	FY 2010 Budget	Y-T-D Variance	Y-T-D Last Year	Y-T-D vs Last Yr.	Percent Change
Patient Revenue:										
Clinic Revenue	313,912	308,476	5,436	152,308	895,743	889,896	5,847	569,994	325,749	57.1%
In-Patient Revenue	201,465	228,678	(27,213)	121,107	561,074	672,754	(111,680)	513,863	47,211	9.2%
Out-Patient Revenue	871,317	754,937	116,380	703,716	2,353,371	2,230,620	122,751	1,997,698	355,673	17.8%
Gross Patient Revenue	<u>1,386,694</u>	<u>1,292,091</u>	<u>94,603</u>	<u>977,131</u>	<u>3,810,188</u>	<u>3,793,270</u>	<u>16,918</u>	<u>3,081,555</u>	<u>728,633</u>	<u>23.6%</u>
Deductions from Revenue:										
Contractual Allowances	220,652	149,989	(70,663)	160,872	543,955	445,128	(98,827)	539,534	(4,421)	0.8%
Bad Debt	131,872	139,820	(7,948)	87,037	324,772	414,950	(90,178)	238,572	(86,200)	36.1%
Total Deductions from Revenue	<u>352,524</u>	<u>289,809</u>	<u>(62,715)</u>	<u>247,909</u>	<u>868,727</u>	<u>860,078</u>	<u>(8,649)</u>	<u>778,106</u>	<u>(90,621)</u>	<u>11.6%</u>
Net Patient Revenue	1,034,170	1,002,282	31,888	729,222	2,941,461	2,933,192	8,269	2,303,449	638,012	27.7%
Other Revenue	2,646	5,141	(2,495)	5,678	6,786	15,257	(8,471)	19,055	(12,269)	-64.4%
Day care Revenue	5,824	7,561	(1,737)	6,305	22,596	22,439	157	21,756	840	3.9%
Teton County Ambulance District contract	30,982	31,582	(599)	30,267	92,961	93,727	(766)	90,801	2,160	2.4%
	39,457	44,284	(4,827)	42,250	122,343	131,423	(9,080)	131,612	(9,269)	-7.0%
Total Net Revenue	1,073,627	1,046,566	27,061	771,472	3,063,804	3,064,615	(811)	2,435,061	628,743	25.8%
Operating Expenses										
Salaries	541,443	576,133	34,690	521,401	1,622,243	1,698,010	75,767	1,522,205	(100,039)	6.6%
Benefits	83,639	97,866	14,227	114,800	251,438	290,442	39,004	280,017	28,579	-10.2%
Supplies	80,212	91,447	11,235	60,289	291,284	271,391	(19,893)	226,974	(64,310)	28.3%
Contracted Services	113,364	93,339	(20,025)	111,386	288,421	288,810	389	317,180	28,759	-9.1%
Physician Services	39,066	29,964	(9,102)	0	126,393	88,925	(37,468)	0	(126,393)	100.0%
Utilities & Telephone	15,446	14,778	(668)	12,908	33,550	43,857	10,307	42,746	9,196	-21.5%
Maintenance & Repairs	31,556	13,466	(18,090)	7,353	50,332	39,964	(10,368)	16,781	(33,551)	199.9%
Insurance	10,445	13,759	3,314	13,565	32,206	40,833	8,627	31,690	(516)	1.6%
Depreciation & Amortization	39,615	42,137	2,522	49,435	117,947	125,052	7,105	278,270	160,323	-57.6%
Other Expense	58,075	50,258	(7,817)	38,742	138,361	149,161	10,800	128,711	(9,650)	7.5%
Total Expenses	1,012,861	1,023,147	10,286	929,879	2,952,175	3,036,445	84,270	2,844,574	(107,601)	3.8%
Operating Income	60,766	23,419	37,347	(158,407)	111,629	28,170	83,459	(409,513)	521,142	-127.3%
Non Operating Revenue & Expense										
Interest Income	6,825	7,686	(861)	5,799	20,972	22,810	(1,838)	19,228	1,744	9.1%
Interest Expense	(7,898)	(10,401)	2,503	(57,110)	(28,778)	(30,867)	2,089	(77,482)	48,704	-62.9%
Grants and Thrift Store Salaries	9,968	9,636	332	(35)	31,298	28,261	3,037	335	30,963	9229.3%
Teton County Tax Levy	165,091	83,333	81,758	100,000	331,757	249,999	81,758	300,000	31,757	10.6%
Gain (loss) disposal of capital assets	0	0	0	0	0	0	0	0	0	0.0%
Total Non Operating Income	173,986	90,254	83,732	48,584	355,249	270,203	85,046	242,081	113,167	46.7%
Excess of Revenue over Expenses	234,752	113,673	121,079	(109,813)	466,878	298,973	168,505	(167,432)	634,309	-378.8%
Capital Grants	0	2,083	(2,083)	0	0	6,249	(6,249)	148,415	(148,415)	-100.0%
Capital contributions from Foundation	37,720	8,333	29,387	0	39,525	24,999	14,526	7,138	32,387	453.8%
Change in net assets	272,472	124,089	148,383	(109,813)	506,403	329,621	176,782	(11,879)	518,282	-4363.0%
Excess Revenue over Expense Margin	21.9%	10.9%	-14.2%	-14.2%	15.2%	9.7%	-6.9%	-0.5%		
Change in Net Asset Margin	25.4%	11.9%	-14.2%	-14.2%	16.5%	10.8%				

**TETON VALLEY HEALTH CARE
COMPARATIVE BALANCE SHEET
FY 2010**

ASSETS	December 09	November 09	Variance	Sept 09
Current assets				
Cash, Cash Equivalents and Bond Fund	92,519	244,286	(151,767)	250,613
Receivables		0	0	0
Patient Receivables, net of est. reserves	2,731,994	2,579,491	152,503	2,333,309
Estimated third-party payor settlements	355,000	335,000	20,000	320,000
Grants/Tax Levy	942,101	1,000,343	(58,242)	26,096
Supplies Inventory	504,201	491,681	12,520	512,591
Prepaid Expenses	90,478	102,675	(12,197)	45,826
Total current assets	<u>4,716,293</u>	<u>4,753,476</u>	<u>(37,183)</u>	<u>3,488,435</u>
Noncurrent assets				
Deferred Financing Costs	29,181	29,555	(374)	30,302
Net pension benefit	0	0	0	0
Capital assets, net	2,553,688	2,555,208	(1,520)	2,632,792
Goodwill	0	0	0	0
Total noncurrent assets	<u>2,582,869</u>	<u>2,584,763</u>	<u>(1,894)</u>	<u>2,663,094</u>
Total assets	<u><u>7,299,162</u></u>	<u><u>7,338,239</u></u>	<u><u>(39,077)</u></u>	<u><u>6,151,529</u></u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts Payable & Accrued Expenses	663,611	628,640	34,971	672,678
Accrued Salaries & Benefits	1,239,788	1,429,179	(189,391)	1,278,122
Accrued interest payable / excess checks	32,173	26,683	5,490	15,703
Estimated third-party payor settlements	0	0	0	0
Deferred Tax Levy Revenue	750,001	833,334	(83,333)	
Current maturities of long-term debt/Bond	128,717	128,717	0	128,717
Current maturities of capital lease obligations Ruadman&Cars	22,860	22,403	457	22,860
Operating line of credit	0	0	0	0
Loan payable to Teton County	0	80,000	(80,000)	80,000
Total current liabilities	<u>2,837,150</u>	<u>3,148,956</u>	<u>(311,806)</u>	<u>2,198,080</u>
Noncurrent liabilities				
Long-term debt-less current maturities.	897,015	896,758	257	894,855
Capital lease obligations-less current maturities.	92,490	92,490	0	92,490
Net pension obligation	117,378	117,378	0	117,378
Total noncurrent liabilities	<u>1,106,883</u>	<u>1,106,626</u>	<u>257</u>	<u>1,104,723</u>
Net assets				
Invested in capital assets, net of related debt	2,848,726	2,848,726	0	2,848,726
Year-to-date Net Income	506,403	233,931	272,472	0
Total net assets	<u>3,355,129</u>	<u>3,082,657</u>	<u>272,472</u>	<u>2,848,726</u>
Total liabilities and net assets	<u><u>7,299,162</u></u>	<u><u>7,338,239</u></u>	<u><u>(39,077)</u></u>	<u><u>6,151,529</u></u>
Current Ratio:	1.7	1.5	0.2	1.6

TVHC

Statement of Cash Flows-Year

Net Income			272,472
Cash flows from Operating Activities:			
Add (deduct) to reconcile net income to net cash flow:			
Depreciation & Amortization		1,520	
Changes in Accounts Receivable		(114,261)	
Changes in Inventory		(12,520)	
Changes in Prepaid Expenses		12,197	
Changes in payables & payroll		(154,420)	
Changes in interest payable and 3rd party		5,490	
Changes in Deferred Tax Levy		(83,333)	
Changes in net pension		-	
Changes in current debt (4 lines)		(79,543)	
Net cash inflow from Operating Activities		<u>(79,543)</u>	(424,870)
Cash flow from Capital & Investing Activities:			
Capital Expenditures		-	
Deferred financing costs/goodwill		374	
		<u>-</u>	
Net cash outflow from Investing Activities			374
Cash flow from Financing Activities			
Principal paid on long-term debt		257	
Principal paid on capital lease obligations		-	
Net cash outflow from Financing Activities		<u>-</u>	257
Net Increase (decrease) in cash during period			<u>(151,767)</u>
Cash Balance start of period	12/1	244,286	
Cash Balance end of period	12/30	<u>92,519</u>	
Net Increase (decrease) in cash during period			<u>(151,767)</u>

	Desired Trend	2010												Budget/ Targets
		2008 FYE Actual	2009 FYE Actual	Apr. 2009	May 2009	June 2009	July 2009	Aug 2009	Sept 2009	Oct 2009	Nov 2009	Dec 2009		
Payroll Overhead to Salaries	Benefits/Salaries	15.8%	14.5%	10.9%	11.5%	16.3%	14.9%	13.3%	14.5%	16.3%	14.8%	15.4%	17.2%	
Salary to Net Revenue	Salary/Net Patient Revenue	57.4%	55.8%	45.8%	40.1%	52.7%	47.9%	82.8%	43.5%	58.3%	50.2%	52.4%	50.9%	
TVH Paid Full-Time-Equivalent	Total pd hrs/Base hrs	119.0	110.3	105.2	106.8	106.6	107.5	111.0	112.1	116.2	116.3	118.6	113.0	
TVH Worked Full-Time-Equiv.	w/o Vacation & Sick Leave	107.7	99.3	93.1	93.3	96.6	99.0	100.4	102.7	106.4	104.1	105.9	102.4	
Long Term Debt to Equity	LT Liability/Fund Balance	65.4%	42.2%	53.9%	43.4%	37.7%	36.9%	40.0%	38.8%	38.5%	35.9%	33.0%	19.5%	
Net Days in Receivables Gross Days in Receivables	Revenue/Days in Year/AR w/o Allowances & Bad Debt	90 125	85 127	94 130	94 126	88 116	91 124	85 121	85 127	90 131	96 133	94 126	65 97	
Expenses Per Calendar Day	Total Expenses/Days in Month	43,745	34,976	31,960	30,497	32,990	37,367	35,304	40,984	32,805	34,102	32,673	37,515	
Unbilled Amount in Accounts Receivable	No Discharge in AR	2.5%	1.7%	2.6%	1.6%	2.4%	2.1%	2.0%	1.7%	1.9%	2.3%	2.3%	3.0%	
Net Pt Revenue Per Calendar Day	Net Pt Revenue/Days in Month	36,846	31,864	37,560	44,346	31,540	34,573	22,822	36,552	29,251	36,707	33,360	36,165	
Net Margin	Excess Rev Over Expense/Total Net Rev	-14.38%	-5.04%	25.50%	39.76%	10.97%	3.38%	-35.55%	7.30%	1.90%	18.73%	25.38%	8.98%	
Current Ratio	Current Assets/Current Liabilities	1.03	1.49	1.26	1.56	1.48	1.63	1.51	1.59	1.43	1.51	1.66	2.60	
Days Cash on Hand	Total Cash Exp./Days/Cash	1.5	8.5	(0.1)	4.9	0.2	2.6	4.6	8.5	6.2	8.9	3.4	58.9	

FTE was higher because of weekend clinic being open and surgeries on weekends.
Cash was lower because we had two major cash items hit on 12/31 (AP check run and Payroll).

Blue Cross = \$ 247,901.84
 Work comp = \$ 23,929.41
 Medicaid = \$ 103,467.30
 Medicare = \$ 301,640.34
 Commercial = \$ 556,356.73
 Private pay = \$ 436,228.83
 Total AR = \$ 1,669,524.45

Total AR for Clinic as of 12/31/09
 % of AR in 90+ days by Payer
 Blue Cross 51%
 Work Comp 41%
 Medicaid 50%
 Medicare 73%
 Commercial 65%
 Private pay 76%
 AR in 0-90 days \$ 571,579.97
 AR in 90+ days \$ 1,097,944.48

% of AR in 90+days
65%

	CURRENT	OVER-30	OVER-60	OVER-90	OVER-120	BALANCE
BLUE CROSS						
CURRENT	\$ 78,293.86	\$ 32,777.84	\$ 11,089.81	\$ 13,045.66	\$ 112,694.67	\$ 247,901.84
	32%	13%	4%	5%	45%	
WORK COMP						
CURRENT	\$ 11,511.13	\$ 2,010.51	\$ 501.00	\$ 1,114.00	\$ 8,792.77	\$ 23,929.41
	48%	8%	2%	5%	37%	
MEDICARE						
CURRENT	\$ 26,604.34	\$ 16,320.45	\$ 8,777.25	\$ 4,584.27	\$ 47,180.99	\$ 103,467.30
	26%	16%	8%	4%	46%	
MEDICARE						
CURRENT	\$ 48,402.06	\$ 19,515.83	\$ 14,092.99	\$ 17,633.85	\$ 201,995.61	\$ 301,640.34
	16%	6%	5%	6%	67%	
COMMERCIAL						
CURRENT	\$ 79,929.90	\$ 86,913.50	\$ 29,539.81	\$ 18,601.69	\$ 341,371.83	\$ 556,356.73
	14%	16%	5%	3%	61%	
PRIVATE PAY						
CURRENT	\$ 15,370.53	\$ 75,317.33	\$ 14,611.83	\$ 11,489.94	\$ 319,439.20	\$ 436,228.83
	4%	17%	3%	3%	73%	

Oct-09 71
 Nov-09 68
 Dec-09 66

Blue Cross= \$ 568,357.60
 Blue Shield= \$ 217,165.43
 Work comp= \$ 55,040.96
 Medicaid= \$ 88,201.21
 Medicare= \$ 386,251.26
 Commercial= \$ 454,283.04
 Private pay = \$ 1,537,392.64
 Total AR= \$ 3,306,672.14

Total AR for TVH as of 12/31/09
 % of AR in 90+ days by Payer
 Blue Cross 9%
 Blue Shield 21%
 Work Comp 36%
 Medicaid 28%
 Medicare 2%
 Commercial 21%
 Private pay 78%
 AR in 0-90 days 1,858,188.15 \$
 AR in 90+ days 1,448,483.99 \$
 % of AR in 90+days 44%

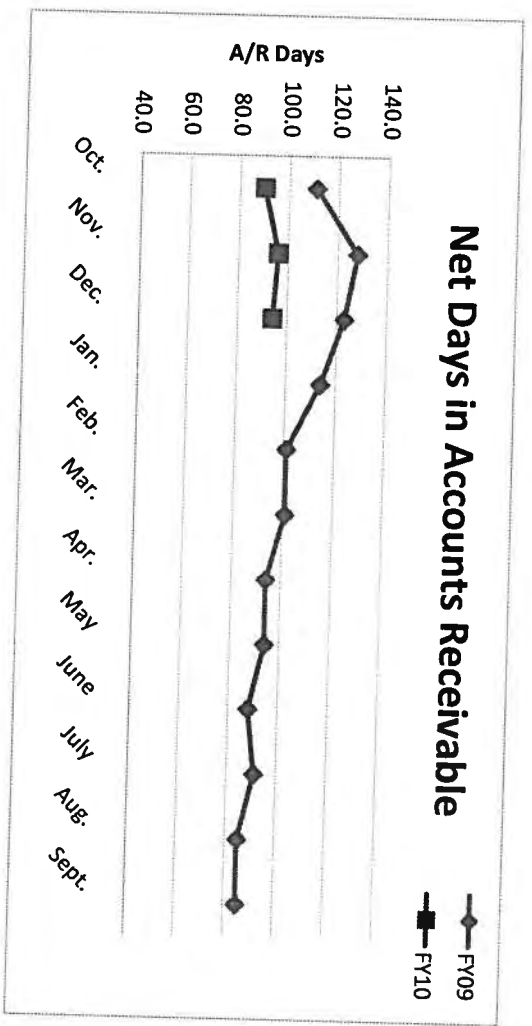
	CURRENT	OVER-30	OVER-60	OVER-90	OVER-120	BALANCE
BLUE CROSS						
# OF CLAIMS	298,929.47	262,680.33	14,881.71	15,039.84	36,826.25	568,357.60
	186	56	13	18	50	323
	42%	46%	3%	3%	6%	
BLUE SHIELD						
# OF CLAIMS	131,191.84	20,211.78	20,945.15	9,781.98	35,034.68	217,165.43
	80	23	8	12	13	136
	60%	9%	10%	5%	16%	
WORK COMP						
CURRENT	11,126.00	23,238.58	1,048.22	11,554.05	8,074.11	55,040.96
# OF CLAIMS	9	7	3	4	27	50
	20%	42%	2%	21%	15%	
MEDICAID						
CURRENT	45,255.68	14,358.06	4,110.10	6,444.63	18,032.74	88,201.21
# OF CLAIMS	48	32	12	11	37	140
	51%	16%	5%	7%	20%	
MEDICARE						
CURRENT	302,507.12	54,432.81	20,950.01	1,547.94	6,813.38	386,251.26
# OF CLAIMS	157	34	13	5	15	224
	78%	14%	5%	0%	2%	
COMMERCIAL						
CURRENT	202,596.28	112,992.54	41,051.84	12,766.47	84,855.91	454,263.04
# OF CLAIMS	192	103	43	24	148	510
	45%	25%	9%	3%	19%	
PRIVATE PAY						
CURRENT	95,621.36	128,972.28	111,086.99	145,389.31	1,056,322.70	1,537,392.64
# OF CLAIMS	109	208	284	272	1783	2656
	6%	8%	7%	9%	69%	

Oct-09 53
 Nov-09 47
 Dec-09 44

TETON VALLEY HEALTHCARE

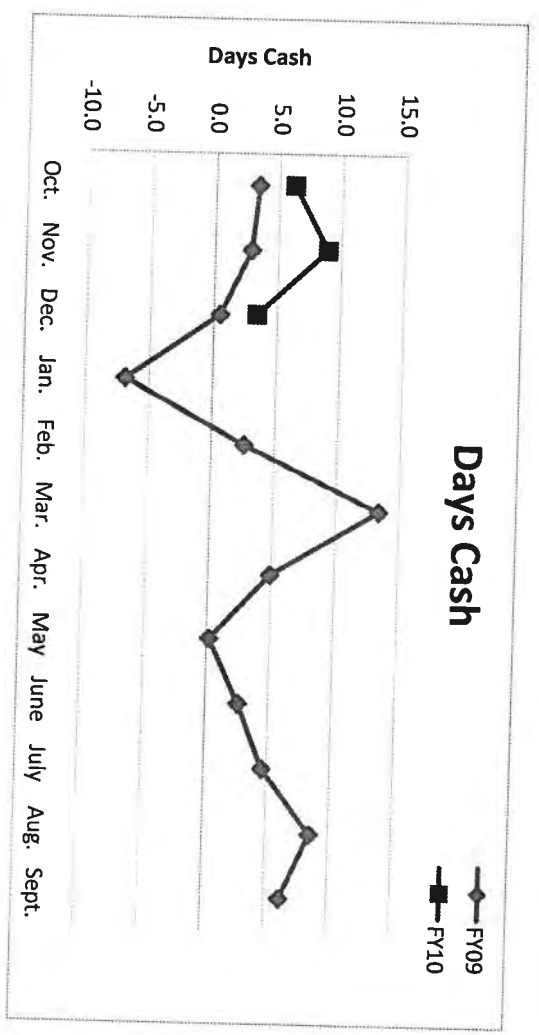
Net Days in Accounts Receivable

A/R Days	FY09	FY10
Oct.	111.0	90.0
Nov.	128.0	96.0
Dec.	123.0	94.0
Jan.	114.0	
Feb.	101.0	
Mar.	101.0	
Apr.	94.0	
May	94.0	
June	88.0	
July	91.0	
Aug.	85.0	
Sept.	85.0	



Days Cash

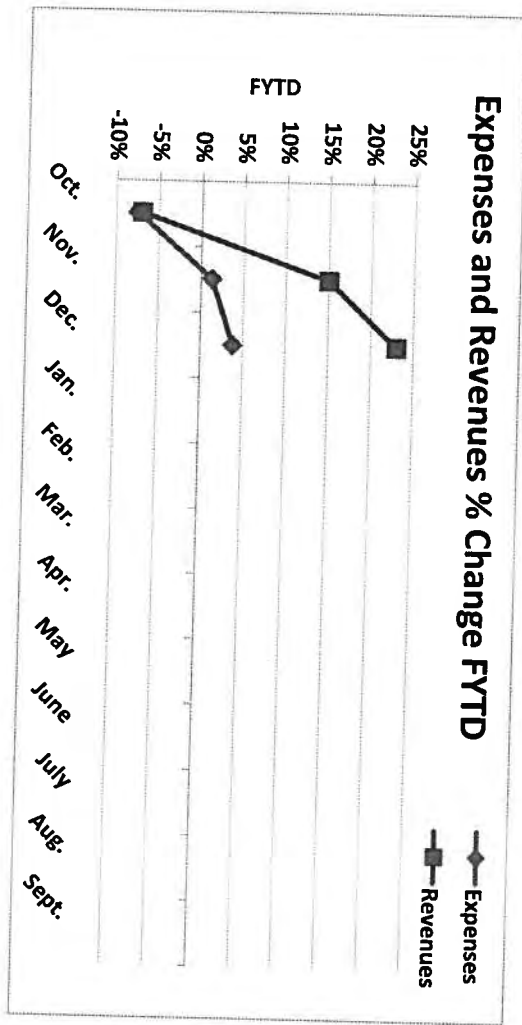
Days Cash	FY09	FY10
Oct.	3.4	6.2
Nov.	2.9	8.9
Dec.	0.5	3.4
Jan.	-6.9	
Feb.	2.6	
Mar.	13.4	
Apr.	4.9	
May	0.2	
June	2.6	
July	4.6	
Aug.	8.5	
Sept.	6.2	



TETON VALLEY HEALTHCARE

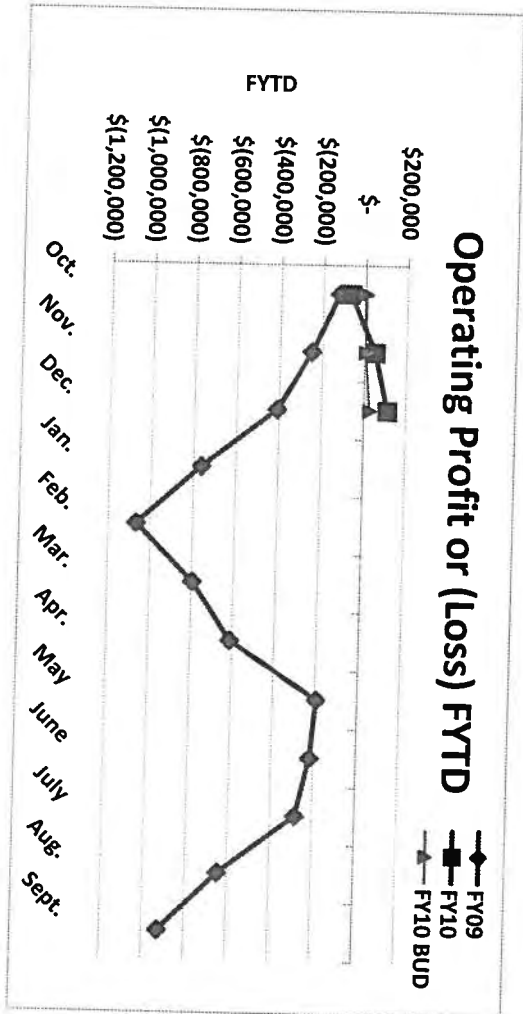
Expenses and Revenues % Change FYTD

FY10 v. FY09	Expenses	Revenues
Oct.	-8%	-7%
Nov.	1%	15%
Dec.	4%	23%
Jan.		
Feb.		
Mar.		
Apr.		
May		
June		
July		
Aug.		
Sept.		
Fiscal Year		



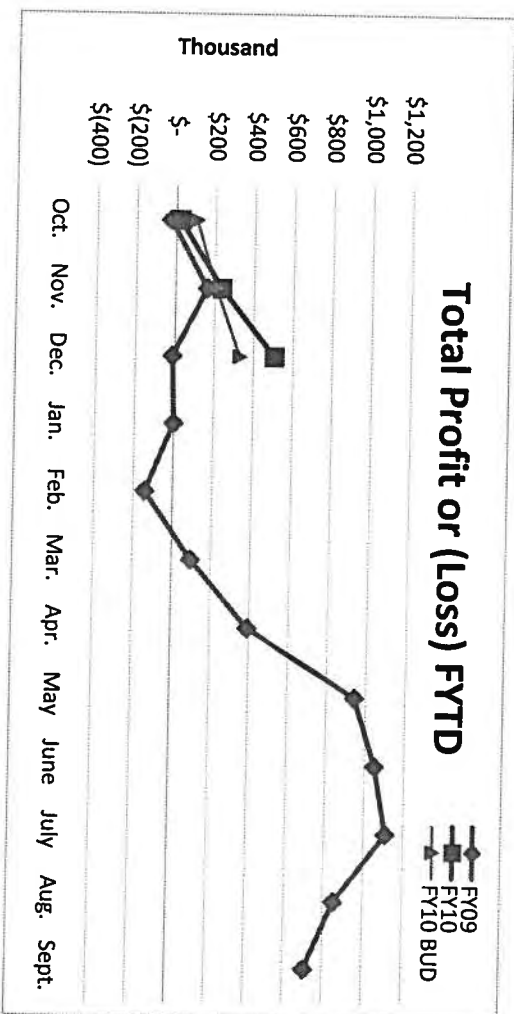
Operating Profit or (Loss) FYTD

FYTD	FY09	FY10	FY 10 Budget
Oct.	\$ (122,200)	\$ (69,432)	\$ 2,491
Nov.	\$ (251,106)	\$ 50,863	\$ 4,751
Dec.	\$ (409,513)	\$ 111,629	\$ 28,170
Jan.	\$ (762,769)		
Feb.	\$ (1,068,564)		
Mar.	\$ (797,210)		
Apr.	\$ (611,977)		
May	\$ (193,639)		
June	\$ (219,310)		
July	\$ (283,351)		
Aug.	\$ (647,955)		
Sept.	\$ (926,826)		



TETON VALLEY HEALTHCARE

Thousands	Total Profit or (Loss) FYTD	
	FY09	FY10
Oct.	\$ (28,888)	\$ 17,974
Nov.	\$ 160,334	\$ 233,931
Dec.	\$ (11,879)	\$ 506,403
Jan.	\$ (223)	\$ 329,621
Feb.	\$ (142,857)	
Mar.	\$ 95,738	
Apr.	\$ 390,328	
May	\$ 940,911	
June	\$ 1,049,231	
July	\$ 1,109,044	
Aug.	\$ 848,971	
Sept.	\$ 705,315	



FYTD	Operating Margin	
	FY09	FY10
Oct.	-13.1%	-7.7%
Nov.	-16.0%	2.7%
Dec.	-20.3%	3.8%
Jan.	-21.6%	
Feb.	-24.0%	
Mar.	-14.0%	
Apr.	-8.9%	
May	-2.3%	
June	-2.4%	
July	-2.7%	
Aug.	-5.9%	
Sept.	-7.7%	

