

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

	November 2009 Actual	November 2009 Budget	Budget Variance	November 2008 Actual	Y-T-D FY 2010 Actual	Y-T-D FY 2010 Budget	Y-T-D Budget Variance	Y-T-D Last Year	Y-T-D vs Last Yr	Percent Change
Patient Revenue:										
Clinic Revenue	289,147	285,944	3,203	178,975	581,831	581,420	411	417,686	164,145	39.3%
In-Patient Revenue	237,153	218,398	18,755	183,158	359,609	444,076	(84,467)	392,756	(33,147)	-8.4%
Out-Patient Revenue	812,788	725,746	87,042	575,973	1,482,054	1,475,683	6,371	1,293,982	188,072	14.5%
Gross Patient Revenue	1,339,088	1,230,088	109,000	938,106	2,423,494	2,501,179	(77,685)	2,104,424	319,070	15.2%
Deductions from Revenue:										
Contractual Allowances	145,686	145,150	(536)	143,964	323,303	295,139	28,164	378,662	55,359	-14.6%
Bad Debt	92,200	135,310	43,110	102,100	192,900	275,130	82,230	151,535	(41,365)	-2.6%
Total Deductions from Revenue	237,886	280,460	42,574	246,064	516,203	570,269	54,066	530,197	13,994	21.2%
Net Patient Revenue	1,101,202	949,628	151,574	692,042	1,907,291	1,930,910	(23,619)	1,574,227	333,064	19.6%
Other Revenue	1,957	4,975	(3,018)	5,693	4,140	10,116	(5,976)	13,377	(9,237)	-69.1%
Day care Revenue	9,221	7,317	1,904	7,982	16,772	14,878	1,894	15,451	1,321	8.5%
Teton County Ambulance District contract	30,987	30,563	424	30,267	61,974	62,145	(171)	60,534	1,440	2.4%
	42,165	42,855	(690)	43,942	82,886	87,139	(4,253)	89,362	(6,476)	-7.2%
Total Net Revenue	1,143,367	992,483	150,884	735,984	1,990,177	2,018,049	(27,872)	1,663,589	326,588	19.6%
Operating Expenses										
Salaries	552,483	551,743	(740)	468,679	1,080,800	1,121,877	41,077	1,000,804	(79,996)	8.0%
Benefits	81,705	94,710	13,005	85,058	167,799	192,576	24,777	165,217	(2,562)	1.6%
Supplies	113,949	86,497	27,452	88,494	211,072	179,944	(31,128)	166,685	(44,387)	26.6%
Contracted Services	104,111	96,133	7,978	103,787	175,057	195,471	20,414	205,794	30,737	-14.9%
Physician Services	50,031	28,997	(21,034)	0	87,327	58,961	(28,366)	0	(87,327)	100.0%
Utilities & Telephone	11,309	14,301	2,992	15,640	18,104	29,079	10,975	29,838	11,734	-39.3%
Maintenance & Repairs	11,454	13,032	1,578	5,124	18,776	26,498	7,722	9,428	(9,348)	99.2%
Insurance	10,445	13,315	2,870	13,565	21,761	27,074	5,313	18,125	(3,636)	20.1%
Depreciation & Amortization	39,166	40,778	1,612	49,435	78,332	82,915	4,583	228,835	150,503	-65.8%
Other Expense	48,420	48,645	225	35,108	90,286	98,903	8,617	89,969	9,683	-10.8%
Total Expenses	1,023,073	990,151	(32,922)	864,890	1,939,314	2,013,298	73,984	1,914,695	(24,619)	1.3%
Operating Income	120,294	2,332	117,962	(128,906)	50,863	4,751	46,112	(251,106)	301,969	-120.3%
Non Operating Revenue & Expense										
Interest Income	6,362	7,438	(1,076)	7,446	14,147	15,124	(977)	13,489	658	4.9%
Interest Expense	(8,254)	(10,065)	1,811	(10,488)	(20,860)	(20,466)	(414)	(20,372)	(508)	2.5%
Grants and Thrift Store Salaries	12,416	8,989	3,427	4,370	21,330	18,625	2,705	370	20,960	5657.4%
Teton County Tax Levy	83,333	83,333	0	131,200	166,666	166,666	0	262,400	(95,734)	-36.5%
Gain (loss) disposal of capital assets	0	0	0	0	0	0	0	0	0	0.0%
Total Non Operating Income	93,857	89,695	4,162	132,528	181,263	179,949	1,314	255,887	(74,624)	-29.2%
Excess of Revenue over Expenses	214,151	92,027	122,124	3,622	232,126	184,700	47,426	9,781	227,345	4754.7%
Capital Grants	0	2,083	(2,083)	148,415	0	4,166	(4,166)	148,415	(148,415)	-100.0%
Capital contributions from Foundation	0	8,333	(8,333)	0	1,805	16,666	(14,861)	7,138	(5,333)	-74.7%
Change in net assets	214,151	102,443	111,708	152,037	233,931	205,532	28,399	160,334	73,597	45.9%
Excess Revenue over Expense Margin	18.7%	9.3%	9.3%	0.5%	11.7%	9.2%	0.3%	0.3%	0.3%	
Change in Net Asset Margin	18.7%	10.3%	10.3%	20.7%	11.8%	10.2%	9.6%	9.6%	9.6%	

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

ASSETS	November 09	October 09	Variance	Sept 09
Current assets				
Cash, Cash Equivalents and Bond Fund	244,286	176,246	68,040	250,613
Receivables				
Patient Receivables, net of est. reserves	2,579,491	2,363,842	215,649	2,333,309
Estimated third-party payor settlements	335,000	320,000	15,000	320,000
Grants/Tax Levy	1,000,343	1,009,096	(8,753)	26,096
Supplies Inventory	491,681	504,409	(12,728)	512,591
Prepaid Expenses	102,675	114,872	(12,197)	45,826
Total current assets	<u>4,753,476</u>	<u>4,488,465</u>	<u>265,011</u>	<u>3,488,435</u>
Noncurrent assets				
Deferred Financing Costs	29,555	29,929	(374)	30,302
Net pension benefit	0	0	0	0
Capital assets, net	2,555,208	2,594,000	(38,792)	2,632,792
Goodwill	0	0	0	0
Total noncurrent assets	<u>2,584,763</u>	<u>2,623,929</u>	<u>(39,166)</u>	<u>2,663,094</u>
Total assets	<u>7,338,239</u>	<u>7,112,394</u>	<u>225,845</u>	<u>6,151,529</u>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts Payable & Accrued Expenses	628,640	582,063	46,577	672,678
Accrued Salaries & Benefits	1,429,179	1,386,941	42,238	1,278,122
Accrued interest payable / excess checks	26,683	21,193	5,490	15,703
Estimated third-party payor settlements	0	0	0	0
Deferred Tax Levy Revenue	833,334	916,666	(83,332)	128,717
Current maturities of long-term debt/Bond	128,717	128,717	0	128,717
Operating line of credit	0	0	0	0
Loan payable to Teton County	80,000	80,000	0	80,000
Total current liabilities	<u>3,148,956</u>	<u>3,138,440</u>	<u>10,516</u>	<u>2,198,080</u>
Noncurrent liabilities				
Long-term debt-less current maturities:	896,758	895,581	1,177	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>1,106,626</u>	<u>1,105,449</u>	<u>1,177</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	233,931	19,779	214,152	0
Total net assets	<u>3,082,657</u>	<u>2,868,505</u>	<u>214,152</u>	<u>2,848,726</u>
Total liabilities and net assets	<u>7,338,239</u>	<u>7,112,394</u>	<u>225,845</u>	<u>6,151,529</u>
Current Ratio:	1.5	1.4	0.1	1.6

Statement of Cash Flows-Year

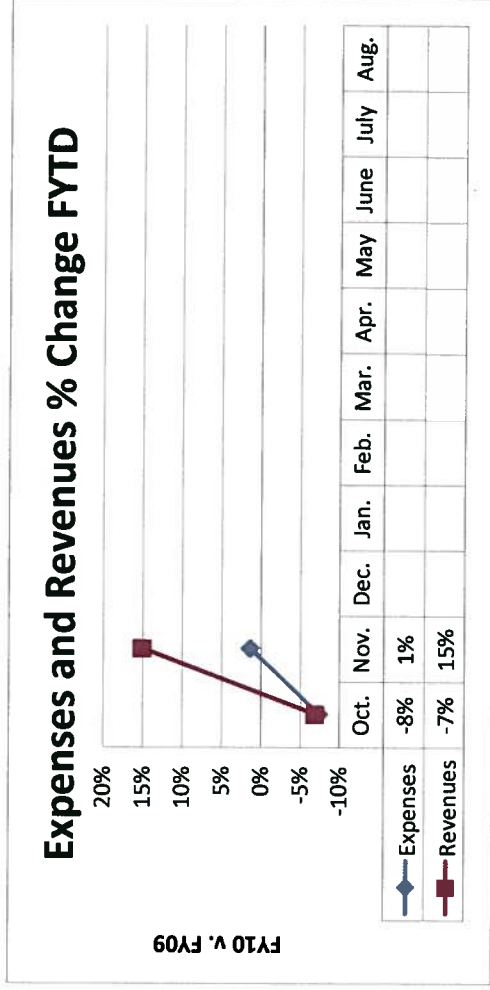
Net Income		214,152	
Cash flows from Operating Activities:			
Add (deduct) to reconcile net income to net cash flow:			
Depreciation & Amortization	38,792		
Changes in Accounts Receivable	(221,896)		
Changes in Inventory	12,728		
Changes in Prepaid Expenses	12,197		
Changes in payables & payroll	88,815		
Changes in interest payable and 3rd party	5,490		
Changes in Deferred Tax Levy	(83,332)		
Changes in net pension	-		
Changes in current debt (4 lines)	(457)		
Net cash inflow from Operating Activities		(147,663)	
Cash flow from Capital & Investing Activities:			
Capital Expenditures	-		
Deferred financing costs/goodwill	374		
Net cash outflow from Investing Activities		374	
Cash flow from Financing Activities:			
Principal paid on long-term debt	1,177		
Principal paid on capital lease obligations	-		
Net cash outflow from Financing Activities		1,177	
Cash Balance start of period	176,246		
Cash Balance end of period	244,286		
Net Increase (decrease) in cash during period			
		68,040	
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		68,040	

	Desired Trend	2008 FYE		2009 FYE												2010	
		Actual	Actual	Mar, 2009	Apr, 2009	May, 2009	June, 2009	July, 2009	Aug, 2009	Sept, 2009	Oct, 2009	Nov, 2009	Budget/ Targets	Comments			
Payroll Overhead to Salaries	↓	15.8%	14.5%	12.4%	10.6%	11.5%	16.3%	14.5%	13.3%	14.5%	16.3%	14.8%	17.2%				
Salary to Net Revenue	↓	57.4%	55.8%	44.3%	45.8%	40.1%	52.7%	47.9%	82.8%	43.5%	58.3%	50.2%	50.9%				
TVH Paid Full-Time-Equivalent	↓	119.0	110.3	105.7	105.2	106.8	106.6	107.5	111.0	112.1	116.2	116.3	113.0				
TVH Worked Full-Time-Equiv.	↓	107.7	99.3	99.4	93.1	93.3	98.6	99.0	100.4	102.7	108.4	104.1	102.4				
Long Term Debt to Equity	↓	65.4%	42.2%	61.9%	53.9%	43.4%	37.7%	36.9%	40.0%	38.6%	38.5%	35.9%	19.5%				
Net Days in Receivables	↓	90	85	101	94	94	88	91	85	85	90	96	65	Hired an office manager (Glen) and will re-arrange the clinic billers to better utilize their experience. High revenue at the end of month and Blue Cross computers were down.			
Gross Days in Receivables	↓	125	127	140	130	126	116	124	121	127	131	133	97				
Expenses Per Calendar Day	↓	43,745	34,976	30,970	31,960	30,487	32,990	37,367	35,304	40,984	32,805	34,102	37,515				
Unbilled Amount In Accounts Receivable	↓	2.5%	1.7%	2.1%	2.6%	1.6%	2.4%	2.1%	2.0%	1.7%	1.9%	0.0%	3.0%				
Net Pt Revenue Per Calendar Day	↑	36,846	31,854	39,394	37,560	44,346	31,540	34,573	22,822	38,552	29,251	36,707	36,165				
Excess Rev Over Expense/Total Net Rev	↑	-14.38%	-5.04%	-36.47%	25.50%	39.76%	10.97%	3.38%	-35.55%	7.30%	1.80%	18.73%	8.99%				
Current Ratio	↑	1.03	1.49	1.13	1.26	1.56	1.48	1.63	1.51	1.59	1.43	1.51	2.60				
Days Cash on Hand	↑	1.5	8.5	13.4	(0.1)	4.9	0.2	2.6	4.6	8.5	6.2	8.9	58.9				

TETON VALLEY HEALTHCARE

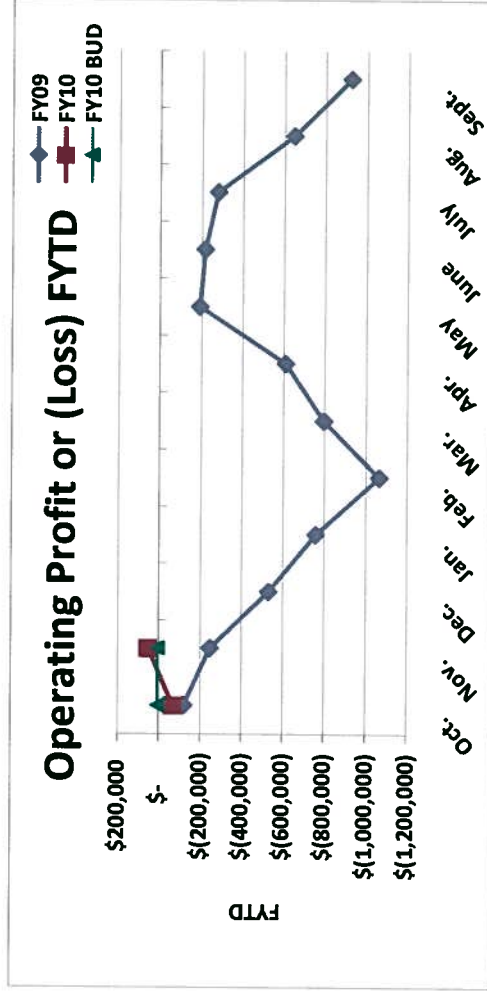
Expenses and Revenues % Change FYTD

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



Operating Profit or (Loss) FYTD

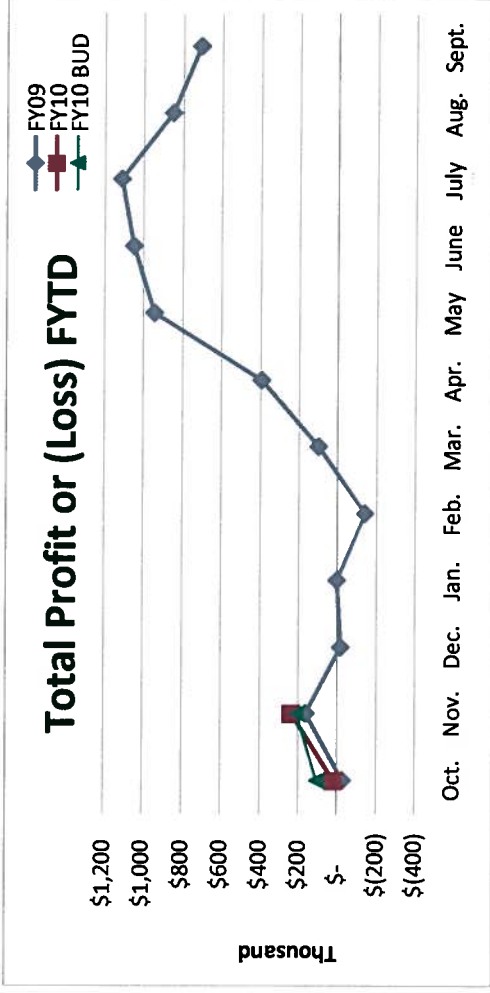
FYTD	FY09	FY10	FY 10 Budget
Oct.	\$ (122,200)	\$ (69,432)	\$ 2,491
Nov.	\$ (251,106)	\$ 50,863	\$ 4,751
Dec.	\$ (533,790)		
Jan.	\$ (762,769)		
Feb.	\$ (1,068,564)		
Mar.	\$ (797,210)		
Apr.	\$ (611,977)		
May	\$ (193,639)		
June	\$ (219,310)		
July	\$ (283,351)		
Aug.	\$ (647,955)		
Sept.	\$ (926,826)		



TETON VALLEY HEALTHCARE

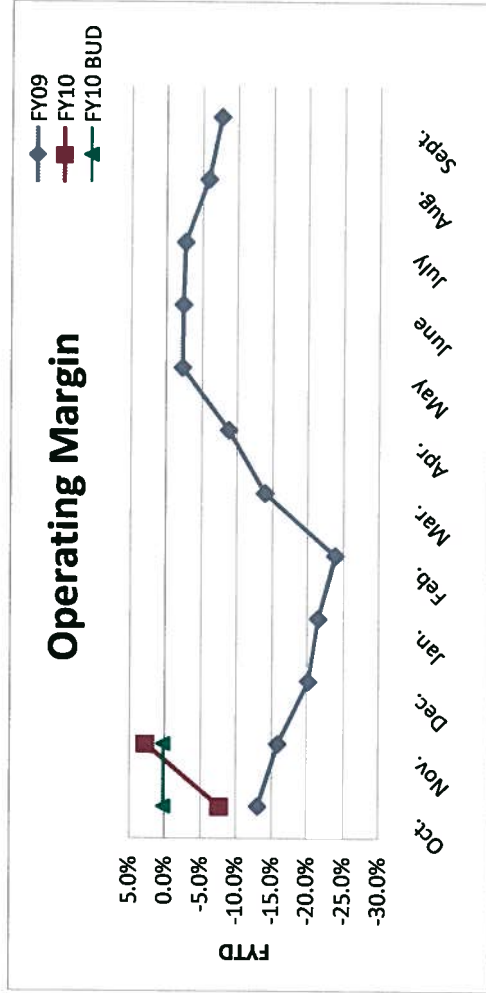
Total Profit or (Loss) FYTD

Thousands	FY09	FY10	FY 10 Budget
Oct.	\$ (28,888)	\$ 17,974	\$ 103,089
Nov.	\$ 160,334	\$ 233,931	\$ 205,532
Dec.	\$ (17,862)		
Jan.	\$ (223)		
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		



Operating Margin

FYTD	FY09	FY10	FY 10 Budget
Oct.	-13.1%	-7.7%	0.2%
Nov.	-16.0%	2.7%	0.2%
Dec.	-20.3%		
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%		

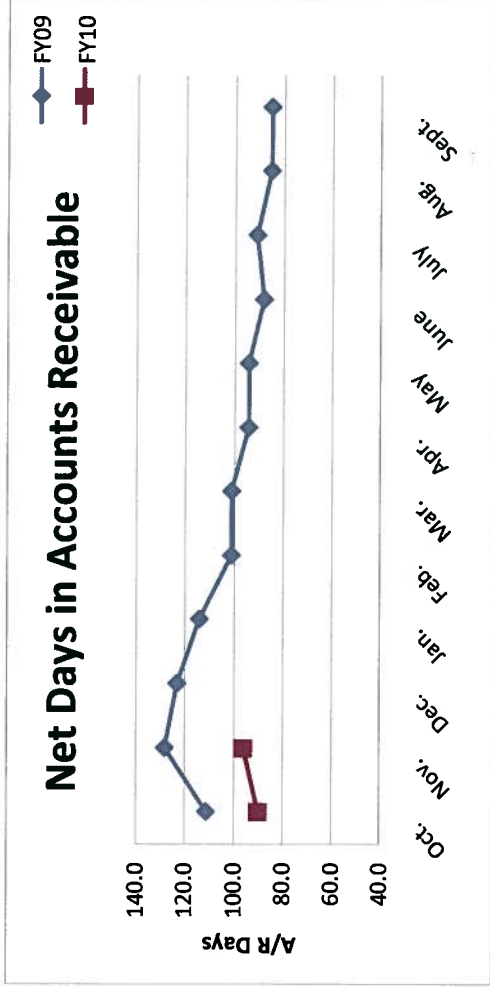


Operating income/net patient revenue

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	
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	
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	

