GUNNISON VALLEY HEALTH

Operation review

Period Ending December 31, 2016

COMBINED OVERVIEW:

The combined financials for the month of December show a decrease in Net Income of $345,965 below budget and $1,221,660 below prior year. The combined net income for December is $197,035 compared to a budget of $543,000 and $1,418,695 in the prior year.

	MONTH TO DATE				
	Net Income	Budget	Var	P/Y	Var
GVH	$ 306,167	$ 583,150	$ (276,983)	$ 1,485,898	$ (1,179,731)
SCC	$ (46,519)	$ (27,195)	$ (19,324)	$ (37,014)	$ (9,505)
Hospice	$ (2,758)	$ (6,212)	$ 3,454	$ 15,693	$ (18,451)
Home Health	$ (21,461)	$ (18,139)	$ (3,322)	$ (22,127)	$ 666
Assisting Living	$ (11,663)	$ 11,396	$ (23,059)	$ 1,982	$ (13,645)
Foundation	$ (26,731)		$ (26,731)	$ (25,737)	$ (994)
Grand Total	$ 197,035	$ 543,000	$ (345,965)	$ 1,418,695	$ (1,221,660)

	YEAR TO DATE				
	Net Income	Budget	Var	P/Y	Var
GVH	$ 6,873,919	$ 4,254,094	$ 2,619,825	$ 6,106,994	$ 766,925
SCC	$ 660,792	$ 444,183	$ 216,609	$ 335,338	$ 325,454
Hospice	$ (94,145)	$ (75,077)	$ (19,068)	$ (24,910)	$ (69,235)
Home Health	$ (246,333)	$ (207,939)	$ (38,394)	$ (210,701)	$ (35,632)
Assisting Living	$ 35,153	$ 103,426	$ (68,273)	$ 58,796	$ (23,643)
Foundation	$ 247,078		$ 247,078	$ 77,569	$ 169,509
Grand Total	$ 7,476,464	$ 4,518,687	$ 2,957,777	$ 6,343,086	$ 1,133,378

DEBT SERVICE COVERAGE RATIO - The Debt Service Coverage Ratio at the end of December is 5.41. The bond covenant requires GVH to keep a debt service ratio of 2.00 starting in April 2015.

DAYS CASH ON HAND - The days cash on hand is now 327 compared to the bond covenant requirement of 150 days. The days cash on hand does not include the Foundation.

INPATIENT VOLUMES – Admissions in December were 1 below budget and 7 below prior year.

OUTPATIENT VOLUMES – Outpatient visits for December were 427 visits above budget and 462 above prior year. Emergency room visits were 90 below budget and 16 above prior year.

GUNNISON VALLEY HEALTH
CONSOLIDATED FINANCIAL STATEMENTS
December 2016

INCOME STATEMENT	GVH	GVH Bgt	Var	GVH P/Y	Var	SCC	SCC Bgt	Var	SCC P/Y	Var	Hosp/PC	Hosp/PC Bgt	Var	Hosp/PC P/Y	Var	H.H	H. H. Bgt	Var	H. H. P/Y	Var
PATIENT REVENUE																				
Inpatient Services	751,367	740,196	1.5%	885,200	-15.1%															
Outpatient Services	2,828,655	2,204,830	28.3%	2,294,255	23.3%															
Emergency Room	769,432	710,973	8.2%	692,748	11.1%															
Observation	228,051	212,135	7.5%	170,061	34.1%															
Swing Bed	205,615	154,024	33.5%	77,812	164.2%															
Professional Fees	642,117	534,581	20.1%	673,637	-4.7%															
CB Mtn Clinic	194,633	133,840	45.4%	147,095	32.3%															
GVHFM	197,828	184,917	7.0%	139,001	42.3%															
Gunnison Valley Hospital	5,817,698	4,875,496	19.3%	5,079,809	14.5%															
Senior Care Center						346,915	292,413	18.6%	284,109	22.1%	11,975	21,570	-44.5%	4,488	166.8%	28,696	34,198	-16.1%	41,489	-30.8%
Foundation																				
TOTAL REVENUES	5,817,698	4,875,496	19.3%	5,079,809	14.5%	346,915	292,413	18.6%	284,109	22.1%	11,975	21,570	-44.5%	4,488	166.8%	28,696	34,198	-16.1%	41,489	-30.8%
REVENUE DEDUCTIONS																				
Bad Debt	131,933	90,565	45.7%	(252,550)	152.2%	3,234	49	6500.0%	(457)	0.0%										
Medicare/Medicaid	1,279,185	1,153,896	10.9%	174,640	632.5%															
Contactual Adjustments	773,343	455,533	69.8%	866,782	-10.8%	(11,688)	(16,382)	-28.7%	(11,894)	-1.7%	74	3,502	-97.9%	7	-114.0%	2,047	(2,541)	180.6%	6,721	-69.5%
Charity Care	86,467	65,203	32.6%	31,794	172.0%															
Other	9,608	15,646	-38.6%	9,872	-2.7%															
TOTAL REVENUE DEDUCTIONS	2,280,536	1,780,843	28.1%	830,538	174.6%	(8,454)	(16,333)	48.2%	(12,351)	-31.6%	74	3,502	-97.9%	7	-114.0%	2,047	(2,541)	180.6%	6,721	-69.5%
OTHER OPERATING REVENUE	86,961	16,222	436.1%	27,428	217.1%	10,804	(8,916)	-221.2%	5,119	-111.1%	-	-		-		-	-			
NET OPERATING REVENUE	3,624,123	3,110,875	16.5%	4,276,699	-15.3%	366,173	299,830	22.1%	301,579	21.4%	11,901	18,068	-34.1%	4,481	165.6%	26,649	36,739	-27.5%	34,768	-23.4%
OPERATING EXPENSE																				
Salaries	1,296,423	1,024,345	26.6%	1,147,945	12.9%	191,608	190,595	0.5%	183,976	4.1%	11,582	15,349	-24.5%	8,457	37.0%	50,637	42,069	20.4%	47,316	7.0%
Contract Labor	54,722	2,987	1732.0%	(16,612)	-429.4%	47,536		100.0%	(6,456)	100.0%										
Total Salaries	1,351,145	1,027,332	31.5%	1,131,333	19.4%	239,144	190,595	25.5%	177,520	34.7%	11,582	15,349	-24.5%	8,457	37.0%	50,637	42,069	20.4%	47,316	7.0%
Benefits	355,625	223,484	59.1%	279,934	-27.0%	94,404	67,115	40.7%	55,997	68.6%										
Prof Fees *	245,431	257,104	-4.5%	225,540	8.8%															
Travel and Education	24,074	19,708	22.2%	21,860	10.1%	(2,157)	2,463	-187.6%	902	-339.1%	166	908	-81.7%	(333)	-149.8%	978	2,696	-63.7%	110	789.1%
Purchased Services	351,108	273,484	28.4%	402,890	-12.9%	21,246	19,935	6.6%	65,916	-67.8%	2,670	5,658	-52.8%	(9,972)	-126.8%	5,195	9,135	-43.1%	12,744	-59.2%
Supplies	546,886	386,234	41.6%	399,349	36.9%	26,276	32,359	-18.8%	26,013	1.0%	241	2,365	-89.8%	1,143	-78.9%	(8,700)	978	-989.6%	(3,275)	165.6%
Insurance	38,796	23,781	63.1%	23,359	66.1%	30,078	2,286	1215.7%	1,350	2128.0%										
Depreciation/Amortization	179,264	147,636	21.4%	191,264	-6.3%	12,842	15,976	-19.6%	13,239	-3.0%										
Interest Expense	27,871	30,159	-7.6%	31,179	-10.6%	1,645	1,646	-0.1%	1,855	-11.3%										
Other	277,134	144,820	91.4%	72,716	281.1%	12,152	4,236	186.9%	7,804	55.7%										
TOTAL OPERATING EXPENSE	3,397,334	2,533,742	34.1%	2,779,424	22.2%	435,630	336,611	29.4%	350,596	24.3%	14,659	24,280	-39.6%	(705)	-2179.3%	48,110	54,878	-12.3%	56,895	-15.4%
NET INCOME (LOSS) FROM OPERATIONS	226,789	577,133	-60.7%	1,497,275	-84.9%	(69,457)	(36,781)	-88.8%	(49,017)	-41.7%	(2,758)	(6,212)	56%	5,186	153.2%	(21,461)	(18,139)	-18.3%	(22,127)	3.0%
NON-OPERATING																				
Income - Tax Levy						127	82	54.9%	177	-28.2%										
Income - Interest	(7,154)	6,017	-218.9%	(18,060)	60.4%	1,157	337	243.3%	918	26.0%										
Income - Other			#DIV/0!		0.0%															
Restricted Donations/Grants	94,787		-	9,457	-902.3%	-	-	-	-	-				10,507						
Grant Revenue			-		0.0%															
Other Non Operating Expense/Revenue	(8,255)		100.0%	(2,774)	100.0%															
Loss on Disposal of Assets			-																	
Allocation of Admin Costs						21,654	9,167	136.2%	10,908	98.5%										
TOTAL NON-OPERATING	79,378	6,017	1219.2%	(11,377)	797.7%	22,938	9,586	139.3%	12,003	91.1%	-	-				-	-			
INCREASE/(DECREASE) IN UNRESTRICTED FUND BALANCE	306,167	583,150	-47.5%	1,485,898	-79.4%	(46,519)	(27,195)	71.1%	(37,014)	25.7%	(2,758)	(6,212)	56%	15,693	117.6%	(21,461)	(18,139)	-18.3%	(22,127)	3.0%
EBIDA	513,302	760,945	-32.5%	1,708,341	70.0%	(32,032)	(9,573)	234.6%	(21,920)	46.1%										
TOTAL MARGIN	8.4%	18.7%		34.7%		-12.7%	-9.1%		-12.3%		-23.2%	-34.4%		350.2%		-80.5%	-49.4%		-63.6%	
OPERATING MARGIN	6.3%	18.6%		35.0%		-19.0%	-12.3%		-16.3%		-23.2%	-34.4%		115.7%		-80.5%	-49.4%		-63.6%	
EBIDA	14.2%	24.5%		39.9%		-8.7%	-3.2%		-7.3%											

***Radiologist dollars shifted from pro-fees to payroll.**

GUNNISON VALLEY HEALTH
CONSOLIDATED FINANCIAL STATEMENTS
December 2016

INCOME STATEMENT	A/L	A/L Bgt	Var	A/L P/Y	Var	GVHF	GVHF P/Y	Var	System 2016	System Bgt	Var	System P/Y	Var	System YTD 2016	Syst Bgt YTD 2016	Var	System YTD 2015	Var
PATIENT REVENUE																		
Inpatient Services									751,367	740,196	1.5%	885,200	-15.1%	10,848,628	8,982,165	20.8%	8,788,888	23.4%
Outpatient Services									2,828,655	2,204,830	28.3%	2,294,255	23.3%	29,161,448	23,729,846	22.9%	24,417,252	19.4%
Emergency Room									769,432	710,973	8.2%	692,748	11.1%	9,640,910	8,001,239	20.5%	8,019,987	20.2%
Observation									228,051	212,135	7.5%	170,061	34.1%	3,009,687	2,329,036	29.2%	2,181,381	38.0%
Swing Bed									205,615	154,024	33.5%	77,812	164.2%	1,626,709	1,683,367	-3.4%	1,342,825	21.1%
Professional Fees									642,117	534,581	20.1%	673,637	-4.7%	8,128,083	6,098,819	33.3%	6,884,300	18.1%
CB Mtn Clinic									194,633	133,840	0.0%	147,095	32.3%	1,262,895	1,103,935	14.4%	798,022	58.3%
GVHFM									197,828	184,917	7.0%	139,001	42.3%	2,064,865	2,244,188	-8.0%	784,067	163.4%
Gunnison Valley Hospital									5,817,698	4,875,496	19.3%	5,079,809	14.5%	65,743,225	54,172,595	21.4%	53,216,722	23.5%
Senior Care Center	48,415	47,382	2.2%	42,327	14.4%				436,001	395,563	10.2%	372,413	17.1%	5,108,606	4,718,832	8.3%	4,347,387	17.5%
Foundation						9,270	20,803	-55.4%	9,270	-	0.0%	20,803	100.0%	334,476	-	100.0%	299,426	11.7%
TOTAL REVENUES	48,415	47,382	2.2%	42,327	14.4%	9,270	20,803	-55.4%	6,262,969	5,271,059	18.8%	5,473,025	14.4%	71,186,307	58,891,427	20.9%	57,863,535	23.0%
REVENUE DEDUCTIONS																		
Bad Debt									135,167	90,614	49.2%	(253,007)	-153.4%	1,807,423	1,087,434	66.2%	1,216,735	48.5%
Medicare/Medicaid									1,279,185	1,153,896	10.9%	174,640	632.5%	17,008,468	13,846,752	22.8%	12,973,305	31.1%
Contactual Adjustments									763,776	440,112	73.5%	861,616	-11.4%	6,845,839	5,011,939	36.6%	5,620,564	21.8%
Charity Care									86,467	65,203	32.6%	31,794	172.0%	926,623	782,436	18.4%	645,720	43.5%
Other									9,608	15,646	-38.6%	9,872	-2.7%	193,913	187,752	3.3%	114,145	69.9%
TOTAL REVENUE DEDUCTIONS	-	-		-		-	-	-	2,274,203	1,765,471	28.8%	824,915	175.7%	26,782,266	20,916,313	28.0%	20,570,469	30.2%
OTHER OPERATING REVENUE									97,765	7,306	1238.1%	32,547	200.4%	537,042	212,395	152.9%	317,262	69.3%
NET OPERATING REVENUE	48,415	47,382	2.2%	42,327	14.4%	9,270	20,803	-55.4%	4,086,531	3,512,894	16.3%	4,680,657	-12.7%	44,941,083	38,187,509	17.7%	37,610,328	19.5%
OPERATING EXPENSE																		
Salaries	24,653	20,650	19.4%	21,026	17.3%	-	-	-	1,574,903	1,293,008	21.8%	1,408,720	11.8%	16,775,640	15,106,913	11.0%	14,208,295	18.1%
Contract Labor									102,258	2,987	3323.4%	(23,068)	-543.3%	505,158	35,844	1309.3%	327,223	54.4%
Total Salaries	24,653	20,650	19.4%	21,026	17.3%				1,677,161	1,295,995	29.4%	1,385,652	21.0%	17,280,798	15,142,757	14.1%	14,535,518	18.9%
Benefits	-	-		-					450,029	290,599	54.9%	335,931	34.0%	4,710,800	3,486,289	35.1%	3,135,752	50.2%
Prof Fees *	-	-		-					245,431	257,104	-4.5%	225,540	8.8%	2,357,871	3,076,596	-23.4%	2,722,946	-13.4%
Travel and Education	-	-	#DIV/0!	122	-100.0%			0.0%	23,061	25,775	-10.5%	22,661	1.8%	216,047	345,032	-37.4%	214,498	0.7%
Purchased Services	6,128	5,405	13.4%	7,492	-18.2%	41,521	8,083	413.7%	427,868	313,617	36.4%	487,153	-12.2%	3,847,916	3,596,942	7.0%	3,467,350	11.0%
Supplies	7,643	764	900.4%	797	859.0%			0.0%	572,346	422,700	35.4%	424,027	35.0%	5,421,282	4,479,139	21.0%	4,035,700	34.3%
Insurance								0.0%	68,874	26,067	164.2%	24,709	178.7%	434,025	312,793	38.8%	306,176	41.8%
Depreciation/Amortization								0.0%	192,106	163,612	17.4%	204,503	-6.1%	1,764,602	1,963,531	-10.1%	1,842,609	-4.2%
Interest Expense								0.0%	29,516	31,805	-7.2%	33,034	-10.6%	350,294	388,235	-9.8%	389,911	-10.2%
Other						185	1,281	-85.6%	289,471	149,056	94.2%	81,801	253.9%	1,887,459	2,010,911	-6.1%	1,431,770	31.8%
TOTAL OPERATING EXPENSE	38,424	26,819	43.3%	29,437	30.5%	41,706	9,364	345.4%	3,975,863	2,976,330	33.6%	3,225,011	23.3%	38,271,094	34,802,225	10.0%	32,082,230	19.3%
NET INCOME (LOSS) FROM OPERATIONS	9,991	20,563	-51.4%	12,890	-22.5%	(32,436)	11,439	383.6%	110,668	536,564	79.4%	1,455,646	92.4%	6,669,989	3,385,284	97.0%	5,528,098	-20.7%
NON-OPERATING																		
Income - Tax Levy									127	82	54.9%	177	-28.2%	670,251	669,793	0.1%	635,162	5.5%
Income - Interest						14,225	(7,874)	-280.7%	8,228	6,354	29.5%	(25,016)	-132.9%	109,645	76,314	43.7%	157,026	-30.2%
Income - Other									-	-	#DIV/0!	-	0.0%	(100,290)	-	0.0%	-	0.0%
Restricted Donations/Grants									94,787	-	0.0%	19,964	374.8%	196,435	387,296	-49.3%	203,710	-3.6%
Grant Revenue									-									
Other Non Operating Expense/Revenue						(8,520)	(29,303)	-70.9%	(16,775)	-	0.0%	(32,077)	100.0%	(69,560)	-	100%	(180,910)	-61.5%
Loss on Disposal of Assets								0.0%	-	-				-			-	
Allocation of Admin Costs	(21,654)	(9,167)	-136.2%	(10,908)	-98.5%	-	-											
TOTAL NON-OPERATING	(21,654)	(9,167)	-136.2%	(10,908)	-98.5%	5,705	(37,177)	115.3%	86,367	6,436	1241.9%	(36,952)	-333.7%	806,481	1,133,403	-28.8%	814,988	-1.0%
INCREASE/(DECREASE) IN UNRESTRICTED FUND BALANCE	(11,663)	11,396	-202.3%	1,982	688.4%	(26,731)	(25,738)	-3.9%	197,035	543,000	-63.7%	1,418,694	-86.1%	7,476,470	4,518,687	65.5%	6,343,086	17.9%
EBIDA									418,657	738,417	-43.3%	1,656,231	-74.7%	9,591,366	6,870,453	39.6%	8,575,606	11.8%
TOTAL MARGIN	-24.1%	24.1%		4.7%		-288.4%	-123.7%	7.0%	4.8%	15.5%		30.3%		16.6%	11.8%		16.9%	
OPERATING MARGIN	20.6%	43.4%		30.5%		-349.9%	55.0%	-691.9%	2.7%	15.3%		31.1%		14.8%	8.9%		14.7%	
EBIDA									10.2%	21.0%		35.4%		21.3%	18.0%		22.8%	

*Radiologist dollars shifted from pro-fees to payroll.

KEY STATISTICS

	Month-to-Date							Year-to-Date						
	Dec-16	Bgt	Var	% Var	Dec-15	Var	% Var	Dec-16	Bgt	Var	% Var	Dec-15	Var	% Var
Inpatient Days	108	108	-	0.0%	118	(10)	-8.5%	1,379	1,432	(53)	-3.7%	1,393	(14)	-1.0%
Average Daily Census	3.5	3.5	-	0.0%	4	(0.3)	-8.5%	4.1	3.9	0.2	5.2%	5.1	(1.0)	-19.0%
Admissions	42	43	(1)	-2.3%	49	(7)	-14.3%	561	580	(19)	-3.3%	559	2	0.4%
Avg. Length of Stay	2.57	2.51	0.06	2.4%	2	0.16	6.8%	2.46	2.47	(0.01)	-0.4%	2.49	(0.03)	-1.4%
Percent Occupancy	14.5%	14.5%	0.0%	0.0%	0	-1.3%	-8.5%	17.2%	16.3%	0	5.2%	21.2%	-4.0%	-19.0%
Births	8	6	2	33.3%	9	(1)	-11.1%	128	122	6	4.9%	129	(1)	-0.8%
Swing Bed Days	40	49	(9)	-18.4%	21	19	90.5%	457	525	(68)	-13.0%	439	18	4.1%
Observation Patients	37	48	(11)	-22.9%	42	(5)	-11.9%	519	481	38	7.9%	476	43	9.0%
Lab Exams	7,084	5,775	1,309	22.7%	6,064	1,020	16.8%	81,493	69,269	12,224	17.6%	69,199	12,294	17.8%
EMS Patients	61	62	(1)	-1.6%	64	(3)	-4.7%	817	667	150	22.5%	630	187	29.7%
ER Visits	485	575	(90)	-15.7%	469	16	3.4%	6,743	6,429	314	4.9%	6,544	199	3.0%
Cardiopulmonary Exams	491	331	160	48.3%	402	89	22.1%	5,515	4,331	1,184	27.3%	4,545	970	21.3%
X-Ray Exams	537	514	23	4.5%	423	114	27.0%	6,570	5,679	891	15.7%	5,777	793	13.7%
Ultrasound Exams	136	120	16	13.3%	138	(2)	-1.4%	1,554	1,568	(14)	-0.9%	1,553	1	0.1%
Mammo Exams	252	190	62	32.6%	274	(22)	-8.0%	2,244	2,221	23	1.0%	2,217	27	1.2%
CT Scan Exams	198	193	5	2.6%	194	4	2.1%	2,485	2,126	359	16.9%	2,057	428	20.8%
MRI Exams	120	104	16	15.4%	118	2	1.7%	1,477	1,302	175	13.4%	1,311	166	12.7%
Physical Therapy Patients	512	487	25	5.1%	418	94	22.5%	5,949	6,022	(73)	-1.2%	5,789	160	2.8%
Physical Therapy Modalities	1,562	1,379	183	13.3%	1,193	369	30.9%	17,919	17,504	415	2.4%	16,853	1,066	6.3%
CB Clinic Patients	170	144	26	18.1%	162	8	4.9%	2,092	1,678	414	24.7%	1,795	297	16.5%
CB Clinic Modalities	473	487	(14)	-2.9%	588	(115)	-19.6%	7,236	5,925	1,311	22.1%	6,535	701	10.7%
Occup Therapy Patients	89	130	(41)	-31.5%	159	(70)	-44.0%	1,361	1,276	85	6.7%	1,364	(3)	-0.2%
Occup Therapy Modalities	234	300	(66)	-22.0%	343	(109)	-31.8%	3,258	3,121	137	4.4%	3,431	(173)	-5.0%
Anesthesia Stats	166	103	63	61.2%	117	49	41.9%	1,590	1,254	336	26.8%	1,283	307	23.9%
Surgery - Inpatient	11	17	(6)	-35.3%	18	(7)	-38.9%	185	159	26	16.4%	169	16	9.5%
Surgery - Outpatient	99	77	22	28.6%	73	26	35.6%	934	749	185	24.7%	767	167	21.8%
Scopes	56	33	23	69.7%	27	29	107.4%	538	393	145	36.9%	380	158	41.6%
Surgeries - Total	166	127	39	30.7%	118	48	40.7%	1,657	1,301	356	27.4%	1,316	341	25.9%
Outpatient visits	3,998	3,571	427	12.0%	3,536	462	13.1%	46,754	41,121	5,633	13.7%	42,941	3,813	8.9%
Imaging	1,449	1,121	328	29.3%	1,049	400	38.1%	14,935	13,050	1,885	14.4%	13,434	1,501	11.2%
Laboratory	1224	1,160	64	5.5%	1,108	116	10.5%	14,464	13,088	1,376	10.5%	13,095	1,369	10.5%

GUNNISON VALLEY HEALTH
CONSOLIDATED BALANCE SHEET
YTD December 2016

	GVH Hosp	GVH Hosp Dec '15	SCC	SCC Dec '15	Foundation	Foundation Dec '15	GVH 2016	GVH 2015
CURRENT ASSETS								
Operating Fund Cash	4,281,528	8,085,643	885,808	3,566,436	615,525	537,416	5,782,861	12,189,495
Unrestricted Fund Cash & Invest	23,296,516	14,882,311	4,140,871	531,849	-	-	27,437,387	15,414,160
Restricted Fund Cash & Invest	1,510,246	1,496,489	58,830	59,401	1,563,232	1,501,533	3,132,308	3,057,423
Accounts Receivable - Gross	13,214,965	11,717,062	264,064	373,404			13,479,029	12,090,466
Medicare Allowance	(2,779,148)	(1,493,958)	-	-			(2,779,148)	(1,493,958)
Medicaid Allowance	(715,539)	(998,361)	-	-			(715,539)	(998,361)
Other Contractual Allowances	(4,537,786)	(5,160,827)	(178,363)	(178,363)			(4,716,149)	(5,339,190)
Net Receivables	5,182,492	4,063,915	85,701	195,040			5,268,193	4,258,956
Inventories	1,091,450	1,040,584	39,988	30,917			1,131,438	1,071,501
Prepaid Expenses	347,432	287,643	45,343	49,384			392,774	337,027
Due To/From	449,145		(354,358)				94,786	-
TOTAL CURRENT ASSETS	36,158,809	29,856,585	4,902,183	4,433,027	2,178,757	2,038,949	43,239,747	36,328,561
FIXED ASSETS								
Land & Improvements	445,966	445,967	170,468	170,468	20,370	3,000	636,804	619,435
Buildings & Improvements	19,985,218	19,548,991	4,196,356	3,841,998	-	-	24,181,574	23,390,989
Equipment & Furniture	13,337,693	12,627,176	1,088,014	1,026,335	16,654	16,654	14,442,361	13,670,165
Intangible Assets	585,942	792,738	-	-	-	-	585,942	792,738
Accumulated Depreciation	(17,566,965)	(16,911,543)	(3,257,481)	(3,099,328)	(16,654)	(16,654)	(20,841,100)	(20,027,525)
TOTAL FIXED ASSETS	16,787,854	16,503,329	2,197,357	1,939,472	20,370	3,000	19,005,581	18,445,801
TOTAL ASSETS	52,946,663	46,359,914	7,099,540	6,372,500	2,199,127	2,041,949	62,245,328	54,774,363
SHORT TERM LIABILITY								
Accounts Payable	1,083,911	616,874	-	-	-	-	1,083,911	616,874
Accrued Expenses	287,703	195,157	589,979	136,152			877,682	331,309
Accrued Payroll	1,374,679	1,153,041	286,685	275,828			1,661,364	1,428,869
Estimated Amount Due Medicare	2,073,018	2,200,317	-	-			2,073,018	2,200,317
Current Maturities of long term debt	922,953	910,803	95,950	93,100			1,018,903	1,003,903
TOTAL SHORT TERM LIABILITY	5,742,264	5,076,192	972,614	505,080	-	-	6,714,878	5,581,272
LONG TERM LIABILITY	7,884,134	8,837,311	621,792	717,742			8,505,926	9,555,053
EQUITY								
Current year earnings	6,873,854	6,106,993	355,455	158,510	156,878	77,269	7,386,187	6,342,772
Fund Balance	32,446,411	26,339,418	5,149,679	4,991,168	2,042,249	1,964,680	39,638,339	33,295,266
							-	-
TOTAL EQUITY	39,320,265	32,446,411	5,505,134	5,149,678	2,199,127	2,041,949	47,024,526	39,638,038
TOTAL LIABILITY & EQUITY	52,946,663	46,359,915	7,099,540	6,372,500	2,199,127	2,041,949	62,245,330	54,774,363

Attachment 3

GUNNISON VALLEY HEALTH

Operation review

Period Ending January 31, 2017

COMBINED OVERVIEW:

The combined financials for the month of January show an increase in Net Income of $536,314 above budget and $170,524 above prior year.

	MONTH TO DATE						
	Net Income	Budget	Var	% Var	P/Y	Var	% Var
GVH	$ 977,358	$ 481,693	$ 495,665	102.9%	$ 874,004	$ 103,354	11.8%
SCC	$ 15,868	$ (2,808)	$ 18,676	665.1%	$ 14,292	$ 1,576	-11.0%
Hospice	$ (9,131)	$ (9,896)	$ 765	7.7%	$ (10,313)	$ 1,182	11.5%
Home Health	$ (15,907)	$ (12,674)	$ (3,233)	-25.5%	$ (17,247)	$ 1,340	7.8%
Assisting Living	$ 11,193	$ 5,968	$ 5,225	87.6%	$ 8,595	$ 2,598	-30.2%
Foundation	$ 19,216	$ -	$ 19,216	-100.0%	$ (41,258)	$ 60,474	-146.6%
Grand Total	$ 998,597	$ 462,283	$ 536,314	116.0%	$ 828,073	$ 170,524	20.6%

DEBT SERVICE COVERAGE RATIO - The Debt Service Coverage Ratio at the end of January is 5.41. The bond covenant requires GVH to keep a debt service ratio of 2.00 as of April 2015.

DAYS CASH ON HAND - The days cash on hand is now 332 compared to the bond covenant requirement of 150 days. The days cash on hand does not include the Foundation.

INPATIENT VOLUMES – Admissions were 1 below budget and 1 below prior year for January.

OUTPATIENT VOLUMES – Outpatient visits for January were 373 visits above budget and 610 above prior year. Emergency room visits were 120 above budget and 69 above prior year.

1/31/2017	CY	Bgt	Var.	% Var.	PY	Var.	% Var.
Outpatient Visits	3,950	3,577	373	10.4%	3,340	610	18.3%
Radiology	1,352	1,262	90	7.1%	1,244	108	8.7%
Laboratory	1,176	1,153	23	2.0%	1,070	106	9.9%

Gross Outpatient revenues were $1,023,306 above budget and $1,044,253 above prior year.

GUNNISON VALLEY HEALTH
CONSOLIDATED FINANCIAL STATEMENTS
January 2017

INCOME STATEMENT	GVH	GVH Bgt	Var	GVH P/Y	Var	SCC	SCC Bgt	Var	SCC P/Y	Var	Hosp/PC	Hosp/PC Bgt	Var	Hosp/PC P/Y	Var	H.H	H. H. Bgt	Var	H. H. P/Y	Var
PATIENT REVENUE																				
Inpatient Services	698,964	968,981	-27.9%	917,007	-23.8%															
Outpatient Services	2,967,851	2,266,848	30.9%	2,313,740	28.3%															
Emergency Room	860,129	638,964	34.6%	654,884	31.3%															
Observation	277,443	217,088	27.8%	327,075	-15.2%															
Swing Bed	212,018	137,958	53.7%	214,912	-1.3%															
Professional Fees	623,087	588,210	5.9%	622,687	0.1%															
CB Mtn Clinic	199,522	164,685	21.2%	156,884	27.2%															
GVHFM	191,492	220,414	-13.1%		#DIV/0!															
Gunnison Valley Hospital	6,030,505	5,203,148	15.9%	5,207,189	15.8%															
Senior Care Center						368,266	313,997	17.3%	290,270	26.9%	15,212	17,454	-12.8%	2,576	490.4%	31,573	39,608	-20.3%	34,844	-9.4%
Foundation																				
TOTAL REVENUES	6,030,505	5,203,148	15.9%	5,207,189	15.8%	368,266	313,997	17.3%	290,270	26.9%	15,212	17,454	-12.8%	2,576	490.4%	31,573	39,608	-20.3%	34,844	-9.4%
REVENUE DEDUCTIONS																				
Bad Debt	130,844	150,796	-13.2%	226,655	42.3%	-	494	-100.0%	-	0.0%										
Medicare/Medicaid	1,148,636	1,281,845	-10.4%	1,530,739	-25.0%															
Contactual Adjustments	1,068,280	554,852	92.5%	313,595	240.7%	4,494	(10,256)	-143.8%	(8,457)	-153.1%		3,753	-100.0%	167	-100.6%	(4,323)	(520)	-731.3%	(1,420)	204.4%
Charity Care	63,449	66,748	-4.9%	21,851	190.4%															
Other	11,849	12,268	-3.4%	7,896	50.1%															
TOTAL REVENUE DEDUCTIONS	2,423,057	2,066,509	17.3%	2,100,736	15.3%	4,494	(9,762)	146.0%	(8,457)	-153.1%	-	3,753	-100.0%	167	-100.6%	(4,323)	(520)	-731.3%	(1,420)	204.4%
OTHER OPERATING REVENUE	14,504	42,322	-65.7%	13,614	6.5%	12,582	7,836	60.6%	(16,737)	175.2%	-	-		-		-	-			
NET OPERATING REVENUE	3,621,951	3,178,961	13.9%	3,120,067	16.1%	376,355	331,595	13.5%	281,990	33.5%	15,212	13,701	11.0%	2,409	531.5%	35,896	40,128	-10.5%	36,264	-1.0%
		442,990		501,884																
OPERATING EXPENSE																				
Salaries	1,227,425	1,174,882	4.5%	1,118,752	9.7%	188,096	185,742	1.3%	167,360	12.4%	17,272	14,061	22.8%	9,095	89.9%	43,068	44,910	-4.1%	47,799	-9.9%
Contract Labor	32,473	1,958	1558.5%	-	#DIV/0!	66,268	-	100.0%	1,924	100.0%										
Total Salaries	1,259,898	1,176,840	7.1%	1,118,752	12.6%	254,363	185,742	36.9%	169,284	50.3%	17,272	14,061	22.8%	9,095	89.9%	43,068	44,910	-4.1%	47,799	-9.9%
Benefits	208,981	240,464	-13.1%	234,590	10.9%	45,944	75,579	-39.2%	53,147	-13.6%										
Prof Fees *	210,526	247,483	-14.9%	159,769	31.8%															
Travel and Education	17,317	29,562	-41.4%	8,173	111.9%	302	2,342	-87.1%	1,208	-75.0%	319	516	-38.2%	-	#DIV/0!	587	1,372	-57.2%	199	195.0%
Purchased Services	252,850	290,622	-13.0%	251,910	0.4%	23,509	24,680	-4.7%	16,639	41.3%	5,269	5,608	-6.1%	2,379	121.5%	7,460	5,552	34.4%	4,895	52.4%
Supplies	447,764	415,479	7.8%	288,883	55.0%	25,371	34,122	-25.6%	13,877	82.8%	1,483	3,412	-56.5%	1,248	18.9%	688	968	-28.9%	618	11.4%
Insurance	32,200	30,927	4.1%	25,901	24.3%	7,184	6,959	3.2%	1,524	371.4%										
Depreciation/Amortization	116,767	143,745	-18.8%	123,856	-5.7%	12,579	13,331	-5.6%	13,030	-3.5%										
Interest Expense	25,157	29,657	-15.2%	26,903	-6.5%	1,646	1,855	-11.3%	1,855	-11.3%										
Other	100,727	108,572	-7.2%	69,486	45.0%	4,821	6,635	-27.3%	5,740	-16.0%										
TOTAL OPERATING EXPENSE	2,672,187	2,713,351	-1.5%	2,308,223	15.8%	375,720	351,245	7.0%	276,304	36.0%	24,343	23,597	3.2%	12,722	91.3%	51,803	52,802	-1.9%	53,511	-3.2%
NET INCOME (LOSS) FROM OPERATIONS	949,765	465,610	104.0%	811,844	17.0%	635	(19,650)	103.2%	5,686	88.8%	(9,131)	(9,896)	8%	(10,313)	11.5%	(15,907)	(12,674)	-25.5%	(17,247)	7.8%
NON-OPERATING		484,155		137,921																
Income - Tax Levy						243	99	145.5%	2	12050.0%										
Income - Interest	31,228	16,083	94.2%	62,160	49.8%	1,967	1,578	24.7%	1,285	53.1%										
Income - Other			#DIV/0!		0.0%															
Restricted Donations/Grants			-		#DIV/0!	-	-	-	-	-										
Grant Revenue			-		0.0%															
Other Non Operating Expense/Revenue	(3,636)		100.0%		100.0%															
Loss on Disposal of Assets			-																	
Allocation of Admin Costs						13,023	15,165	-14.1%	7,319	77.9%										
TOTAL NON-OPERATING	27,592	16,083	71.6%	62,160	55.6%	15,233	16,842	-9.5%	8,606	77.0%	-	-				-	-			
INCREASE/(DECREASE) IN UNRESTRICTED FUND BALANCE	977,356	481,693	102.9%	874,004	11.8%	15,868	(2,808)	-665.0%	14,292	11.0%	(9,131)	(9,896)	8%	(10,313)	11.5%	(15,907)	(12,674)	-25.5%	(17,247)	7.8%
		495,663		103,352																
EBIDA	1,119,280	655,095	70.9%	1,024,763	-9.2%	30,094	12,378	143.1%	29,177	3.1%										
TOTAL MARGIN	27.0%	15.2%		28.0%		4.2%	-0.8%		5.1%		-60.0%	-72.2%		-428.1%		-44.3%	-31.6%		-47.6%	
OPERATING MARGIN	26.2%	14.6%		26.0%		0.2%	-5.9%		2.0%		-60.0%	-72.2%		-428.1%		-44.3%	-31.6%		-47.6%	
EBIDA	30.9%	20.6%		32.8%		8.0%	3.7%		10.3%											

*Radiologist dollars shifted from pro-fees to payroll.

Attachment 3

GUNNISON VALLEY HEALTH
CONSOLIDATED FINANCIAL STATEMENTS
January 2017

INCOME STATEMENT	A / L	A / L Bgt	Var	A / L P/Y	Var	GVHF	GVHF P/Y	Var	System 2017	System Bgt	Var	System P/Y	Var
PATIENT REVENUE													
Inpatient Services									698,964	968,981	-27.9%	917,007	-23.8%
Outpatient Services									2,967,851	2,266,848	30.9%	2,313,740	28.3%
Emergency Room									860,129	638,964	34.6%	654,884	31.3%
Observation									277,443	217,088	27.8%	327,075	-15.2%
Swing Bed									212,018	137,958	53.7%	214,912	-1.3%
Professional Fees									623,087	588,210	5.9%	622,687	0.1%
CB Mtn Clinic									199,522	164,685	0.0%	156,884	27.2%
GVHFM									191,492	220,414	-13.1%	-	#DIV/0!
Gunnison Valley Hospital									6,030,505	5,203,148	15.9%	5,207,189	15.8%
Senior Care Center	49,375	45,830	7.7%	40,329	22.4%				464,425	416,889	11.4%	368,019	26.2%
Foundation						20,653	(1,977)	-1144.5%	20,653	-	0.0%	(1,977)	100.0%
TOTAL REVENUES	49,375	45,830	7.7%	40,329	22.4%	20,653	(1,977)	-1144.5%	6,515,583	5,620,037	15.9%	5,573,231	16.9%
REVENUE DEDUCTIONS													
Bad Debt									130,844	151,290	-13.5%	226,655	-42.3%
Medicare/Medicaid									1,148,636	1,281,845	-10.4%	1,530,739	-25.0%
Contactual Adjustments									1,068,450	547,829	95.0%	303,885	251.6%
Charity Care									63,449	66,748	-4.9%	21,851	190.4%
Other									11,849	12,268	-3.4%	7,896	50.1%
TOTAL REVENUE DEDUCTIONS	-	-		-		-	-	-	2,423,228	2,059,980	17.6%	2,091,026	15.9%
OTHER OPERATING REVENUE									27,086	50,158	-46.0%	(3,123)	-967.3%
NET OPERATING REVENUE	49,375	45,830	7.7%	40,329	22.4%	20,653	(1,977)	-1144.5%	4,119,441	3,610,215	14.1%	3,479,082	18.4%
OPERATING EXPENSE													
Salaries	18,221	18,291	-0.4%	18,786	-3.0%	-	-	-	1,494,082	1,437,886	3.9%	1,361,792	9.7%
Contract Labor									98,740	1,958	4942.9%	1,924	5032.0%
Total Salaries	18,221	18,291	-0.4%	18,786	-3.0%				1,592,822	1,439,844	10.6%	1,363,716	16.8%
Benefits	-	-		-					254,925	316,043	-19.3%	287,737	-11.4%
Prof Fees *	-	-		-					210,526	247,483	-14.9%	159,769	31.8%
Travel and Education	-	125	-100.0%		#DIV/0!			0.0%	18,525	33,917	-45.4%	9,580	93.4%
Purchased Services	6,430	5,441	18.2%	5,121	25.6%	1,437	2,104	-31.7%	296,954	331,903	-10.5%	283,048	4.9%
Supplies	507	840	-39.6%	508	-0.2%			0.0%	475,813	454,821	4.6%	305,134	55.9%
Insurance								0.0%	39,384	37,886	4.0%	27,425	43.6%
Depreciation/Amortization								0.0%	129,346	157,076	-17.7%	136,886	-5.5%
Interest Expense								0.0%	26,803	31,512	-14.9%	28,758	-6.8%
Other								#DIV/0!	105,547	115,207	-8.4%	75,226	40.3%
TOTAL OPERATING EXPENSE	25,158	24,697	1.9%	24,415	3.0%	1,437	2,104	-31.7%	3,150,647	3,165,692	-0.5%	2,677,279	17.7%
NET INCOME (LOSS) FROM OPERATIONS	24,217	21,133	14.6%	15,914	52.2%	19,216	(4,081)	570.8%	968,794	444,523	-117.9%	801,802	-20.8%
NON-OPERATING													
Income - Tax Levy									243	99	145.5%	2	12050.0%
Income - Interest							(7,874)	-100.0%	33,195	17,661	88.0%	55,571	-40.3%
Income - Other									-	-	#DIV/0!	-	0.0%
Restricted Donations/Grants									-	-	0.0%	-	#DIV/0!
Grant Revenue									-				
Other Non Operating Expense/Revenue							(29,303)	-100.0%	(3,636)	-	0.0%	(29,303)	100.0%
Loss on Disposal of Assets								0.0%	-	-			
Allocation of Admin Costs	(13,023)	(15,165)	14.1%	(7,319)	-77.9%	-	-						
TOTAL NON-OPERATING	(13,023)	(15,165)	14.1%	(7,319)	-77.9%	-	(37,177)	100.0%	29,802	17,760	67.8%	26,270	13.4%
INCREASE/(DECREASE) IN UNRESTRICTED FUND BALANCE	11,193	5,968	87.5%	8,595	-30.2%	19,216	(41,258)	146.6%	998,596	462,283	116.0%	828,072	20.6%
EBIDA									1,154,745	650,871	77.4%	993,716	16.2%
TOTAL MARGIN	22.7%	13.0%		21.3%		93.0%	2086.7%	-12.8%	24.2%	12.8%		23.8%	
OPERATING MARGIN	49.0%	46.1%		39.5%		93.0%	206.4%	-49.9%	23.5%	12.3%		23.0%	
EBIDA									28.0%	18.0%		28.6%	

*Radiologist dollars shifted from pro-fees to payroll.

KEY STATISTICS

	Month-to-Date							Year-to-Date						
	Jan-17	Bgt	Var	% Var	Jan-16	Var	% Var	Jan-17	Bgt	Var	% Var	Jan-16	Var	% Var
Inpatient Days	90	105	(15)	-14.3%	113	(23)	-20.4%	90	105	(15)	-14.3%	113	(23)	-20.4%
Average Daily Census	2.9	3.4	(0.5)	-14.3%	3.6	(0.7)	-20.4%	2.9	3	(0.5)	-14.3%	4	(0.7)	-20.4%
Admissions	46	47	(1)	-2.1%	47	(1)	-2.1%	46	47	(1)	-2.1%	47	(1)	-2.1%
Avg. Length of Stay	1.96	2.23	-0.28	-12.4%	2.40	(0.45)	-18.6%	1.96	2	(0.28)	-12.4%	2	(0.45)	-18.6%
Percent Occupancy	12.1%	14.1%	-2.0%	-14.3%	15.2%	-3.1%	-20.4%	12.1%	0	(0)	-14.3%	0	-3.1%	-20.4%
Births	4	5	(1)	-20.0%	8	(4)	-50.0%	4	5	(1)	-20.0%	8	(4)	-50.0%
Swing Bed Days	82	52	30	57.7%	68	14	20.6%	82	52	30	57.7%	68	14	20.6%
Observation Patients	32	28	4	14.3%	46	(14)	-30.4%	32	28	4	14.3%	46	(14)	-30.4%
Lab Exams	6,486	6,410	76	1.2%	5,958	528	8.9%	6,486	6,410	76	1.2%	5,958	528	8.9%
EMS Patients	78	56	22	39.3%	60	18	30.0%	78	56	22	39.3%	60	18	30.0%
ER Visits	546	426	120	28.2%	477	69	14.5%	546	426	120	28.2%	477	69	14.5%
Cardiopulmonary Exams	476	368	108	29.3%	458	18	3.9%	476	368	108	29.3%	458	18	3.9%
X-Ray Exams	563	497	66	13.3%	496	67	13.5%	563	497	66	13.3%	496	67	13.5%
Ultrasound Exams	92	128	(36)	-28.1%	117	(25)	-21.4%	92	128	(36)	-28.1%	117	(25)	-21.4%
Mammo Exams	97	148	(51)	-34.5%	154	(57)	-37.0%	97	148	(51)	-34.5%	154	(57)	-37.0%
CT Scan Exams	224	175	49	28.0%	207	17	8.2%	224	175	49	28.0%	207	17	8.2%
MRI Exams	133	149	(16)	-10.7%	105	28	26.7%	133	149	(16)	-10.7%	105	28	26.7%
Physical Therapy Patients	495	509	(14)	-2.8%	396	99	25.0%	495	509	(14)	-2.8%	396	99	25.0%
Physical Therapy Modalities	1,416	1,461	(45)	-3.1%	1,181	235	19.9%	1,416	1,461	(45)	-3.1%	1,181	235	19.9%
CB Clinic Patients	184	167	17	10.2%	109	75	68.8%	184	167	17	10.2%	109	75	68.8%
CB Clinic Modalities	548	614	(66)	-10.7%	400	148	37.0%	548	614	(66)	-10.7%	400	148	37.0%
Occup Therapy Patients	105	128	(23)	-18.0%	113	(8)	-7.1%	105	128	(23)	-18.0%	113	(8)	-7.1%
Occup Therapy Modalities	259	300	(41)	-13.7%	279	(20)	-7.2%	259	300	(41)	-13.7%	279	(20)	-7.2%
Surgery - Inpatient	23	11	12	109.1%	19	4	21.1%	23	11	12	109.1%	19	4	21.1%
Surgery - Outpatient	122	86	36	41.9%	76	46	60.5%	122	86	36	41.9%	76	46	60.5%
Scopes	49	39	10	25.6%	34	15	44.1%	49	39	10	25.6%	34	15	44.1%
Surgeries - Total	194	136	58	42.6%	129	65	50.4%	194	136	58	42.6%	129	65	50.4%
Outpatient visits	3,950	3,577	373	10.4%	3,340	610	18.3%	3,950	3,577	373	10.4%	3,340	610	18.3%
Imaging	1,352	1,262	90	7.1%	1,244	108	8.7%	1,352	1,262	90	7.1%	1,244	108	8.7%
Laboratory	1176	1,153	23	2.0%	1,070	106	9.9%	1176	1,153	23	2.0%	1,070	106	9.9%

GUNNISON VALLEY HEALTH
CONSOLIDATED BALANCE SHEET
YTD December 2017

	GVH Hosp	GVH Hosp Dec '16	SCC	SCC Dec '16	Foundation	Foundation Dec '16	GVH 2017	GVH 2016
CURRENT ASSETS								
Operating Fund Cash	4,162,523	7,943,536	493,765	885,808	711,238	705,910	5,367,525	9,535,254
Unrestricted Fund Cash & Invest	23,377,484	14,990,991	4,202,185	4,140,871	-	-	27,579,669	19,131,862
Restricted Fund Cash & Invest	1,510,399	1,500,009	-	58,830	1,576,935	1,563,232	3,087,334	3,122,071
Accounts Receivable - Gross	14,096,601	12,897,303	317,601	264,064			14,414,203	13,161,367
Medicare Allowance	(2,382,382)	(2,005,262)	-	-			(2,382,382)	(2,005,262)
Medicaid Allowance	(744,998)	(1,255,050)	-	-			(744,998)	(1,255,050)
Other Contractual Allowances	(5,071,219)	(5,269,607)	(178,363)	(178,363)			(5,249,583)	(5,447,970)
Net Receivables	5,898,001	4,367,384	139,238	85,701			6,037,240	4,453,085
Inventories	1,084,532	1,011,716	39,989	39,988			1,124,520	1,051,704
Prepaid Expenses	387,229	288,274	40,611	45,343			427,839	333,617
Due To/From	593,064		(498,277)	(354,358)			94,786	(354,358)
TOTAL CURRENT ASSETS	37,013,231	30,101,910	4,417,512	4,902,183	2,288,173	2,269,142	43,718,914	37,273,235
FIXED ASSETS								
Land & Improvements	445,967	445,966	170,469	170,468	-	-	616,436	616,434
Buildings & Improvements	20,125,164	19,640,955	4,340,275	4,196,356	16,654	20,370	24,482,093	23,857,681
Equipment & Furniture	13,454,517	12,723,548	1,061,064	1,088,014	-		14,515,581	13,811,562
Intangible Assets	568,709	775,505	30,167	-	(16,654)		582,222	775,505
Accumulated Depreciation	(17,666,499)	(17,014,950)	(3,270,061)	(3,257,481)	20,370		(20,916,190)	(20,272,431)
TOTAL FIXED ASSETS	16,927,858	16,571,024	2,331,913	2,197,357	20,370	20,370	19,280,141	18,788,751
TOTAL ASSETS	**53,941,089**	**46,672,934**	**6,749,425**	**7,099,540**	**2,308,543**	**2,289,512**	**62,999,055**	**56,061,986**
SHORT TERM LIABILITY								
Accounts Payable	917,402	105,744	88,066	-	-	185	1,005,469	105,929
Accrued Expenses	287,254	228,738	-	589,979			287,254	818,717
Accrued Payroll	1,453,226	1,214,000	436,457	286,685			1,889,684	1,500,685
Estimated Amount Due Medicare	2,208,494	2,063,035	-	-			2,208,494	2,063,035
Current Maturities of long term debt	922,953	910,803	95,950	95,950			1,018,903	1,006,753
TOTAL SHORT TERM LIABILITY	5,789,330	4,522,320	620,474	972,614	-	185	6,409,804	5,495,119
LONG TERM LIABILITY	7,854,135	8,770,644	621,792	621,792			8,475,927	9,392,436
EQUITY								
Current year earnings	977,357	933,559	2,025	355,455	19,216	247,078	998,598	1,536,092
Fund Balance	39,320,267	32,446,411	5,505,135	5,149,679	2,289,327	2,042,249	47,114,728	39,638,339
							-	-
TOTAL EQUITY	40,297,624	33,379,970	5,507,159	5,505,134	2,308,543	2,289,327	48,113,326	41,174,431
TOTAL LIABILITY & EQUITY	**53,941,089**	**46,672,934**	**6,749,425**	**7,099,540**	**2,308,543**	**2,289,512**	**62,999,056**	**56,061,986**