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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 01-01-2011 and ending 12-31-2011

B Check if applicable

☐ Address change

☐ Name change

☐ Initial return

☐ Terminated

☐ Amended return

☐ Application pending

C Name of organization

Glens Falls Hospital

Doing Business As

Number and street (or P O box if mail is not delivered to street address)

100 Park Street

Room/suite

City or town, state or country, and ZIP + 4

Glens Falls, NY 12801

F Name and address of principal officer

Jeff Treasure

100 Park Street

Glens Falls, NY 12801

H(a) Is this a group return for affiliates?

☐ Yes ☒ No

H(b) Are all affiliates included?

☐ Yes ☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number

I Tax-exempt status

☒ 501(c)(3) ☐ 501(c) () ☐ (Insert no) ☐ 4947(a)(1) or ☐ 527

J Website:

glensfallshospital.org

K Form of organization

☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation

1897

M State of legal domicile

NY

Part I	Summary																											
Activities & Governance	<div><div>1</div><div>Briefly describe the organization's mission or most significant activities</div><div>SEE SCHEDULE O</div></div>																											
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Part II

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

2012-11-12

Date

David G Kruczynicki

PRESIDENT/CEO

Type or print name and title

Paid Preparer's Use Only

Preparer's signature

Date

Check if self-employed

Preparer's taxpayer identification number (see instructions)

EIN

Phone no

Firm's name (or yours if self-employed), address, and ZIP + 4

KPMG LLP

515 Broadway 4th Floor

Albany, NY 122072974

(518) 427-4600

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat No 11282Y

Form 990 (2011)

Part III

Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐ Yes ☒ No

1

Briefly describe the organization's mission

SEE SCHEDULE O

2

Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3

Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a

(Code) (Expenses \$ 240,710,205 including grants of \$) (Revenue \$ 294,434,918)

Glens Falls Hospital provides a comprehensive health care system that stretches across 3,000 square miles in upstate NY We provide high quality care to people, regardless of their ability to pay We are a 410 bed facility with more than 225 affiliated board certified physicians in over 25 specialties Our services include, but are not limited to, emergency care, surgical services, mental health, cancer care, primary care and preventative health education In 2011, we had 81,309 patient days and 17,136 discharges The Emergency Care Center provided care to over 53,000 patients Our Mental Health department provided 59,332 outpatient treatments and 7,535 inpatient days Our Surgery Center performed 15,387 procedures

4b

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4c

(Code) (Expenses \$ including grants of \$) (Revenue \$)

4d

Other program services (Describe in Schedule O)





















(Expenses \$ including grants of \$) (Revenue \$)

4e

Total program service expenses \$ 240,710,205

Part IV

Checklist of Required Schedules

		Yes	No	
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A.</i> 	1	Yes	
2	Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> (see instructions)? 	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I.</i> 	3		No
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II.</i> 	4	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III.</i> 	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I.</i> 	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If "Yes," complete Schedule D, Part II.</i> 	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III.</i> 	8		No
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV.</i> 	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V.</i> 	10	Yes	
11	If the organization's answer to any of the following questions is 'Yes,' then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI.</i> 	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII.</i> 	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII.</i> 	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX.</i> 	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X.</i> 	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X.</i> 	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII.</i> 	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i> 	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E.</i>	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Part I.</i>	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the U S ? <i>If "Yes," complete Schedule F, Part II and IV.</i>	15		No
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the U S ? <i>If "Yes," complete Schedule F, Part III and IV.</i>	16		No
17	Did the organization report a total of more than \$15,000, of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i>	17		No
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II.</i>	18		No
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III.</i>	19		No
20a	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H.</i> 	20a	Yes	
b	If "Yes" to line 20a, did the organization attach its audited financial statement to this return? Note. All Form 990 filers that operated one or more hospitals must attach audited financial statements 	20b	Yes	

Part IV

Checklist of Required Schedules (continued)

21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21		No
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22		No
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b–24d and complete Schedule K. If "No," go to line 25</i>	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b		No
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	27		No
28	Was the organization a party to a business transaction with one of the following parties? (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c		No
29	Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33		No
34	Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	Yes	
35a	Is any related organization a controlled entity of the filing organization within the meaning of section 512(b)(13)?	35a	Yes	
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	Yes	
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	Yes	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance						
Check if Schedule O contains a response to any question in this Part V <input type="checkbox"/>						
		Yes	No			
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. .	1a	175			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	Yes			
2a	Enter the number of employees reported on Form W-3, <i>Transmittal of Wage and Tax Statements</i> filed for the calendar year ending with or within the year covered by this return.	2a	3,380			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).	2b	Yes			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	Yes			
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	Yes			
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account or securities account)?	4a				No
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a				No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b				No
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c				
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6a				No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b				
7	Organizations that may receive deductible contributions under section 170(c).					
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a				No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b				
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c				No
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e				No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f				No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g				No
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h				No
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8				
9	Sponsoring organizations maintaining donor advised funds.					
a	Did the organization make any taxable distributions under section 4966?	9a				
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b				
10	Section 501(c)(7) organizations. Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b				
11	Section 501(c)(12) organizations. Enter					
a	Gross income from members or shareholders.	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b				
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a				
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b				
13	Section 501(c)(29) qualified nonprofit health insurance issuers.					
a	Is the organization licensed to issue qualified health plans in more than one state? Note. All 501(c)(29) organizations must list in Schedule O each state in which they are licensed to issue qualified health plans, the amount of reserves required by each state, and the amount of reserves the organization allocated to each state.	13a				
b	Enter the aggregate amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.	13b				
c	Enter the aggregate amount of reserves on hand.	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a				No
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.	14b				

Part VI

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.
Check if Schedule O contains a response to any question in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year		
1a	16		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	16
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	No
6	Did the organization have members or stockholders?	6	No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a	The governing body?	8a	Yes
b	Each committee with authority to act on behalf of the governing body?	8b	Yes
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	Yes

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a	No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	Yes
b	Describe in Schedule O the process, if any, used by the organization to review the Form 990		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	Yes
b	Were officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	Yes
13	Did the organization have a written whistleblower policy?	13	Yes
14	Did the organization have a written document retention and destruction policy?	14	Yes
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	15a	Yes
b	Other officers or key employees of the organization	15b	Yes
	If "Yes," to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	Yes
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	Yes

Section C. Disclosure

17	List the States with which a copy of this Form 990 is required to be filed <input checked="" type="checkbox"/> NY
18	Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public. See Additional Data Table.
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization. <input checked="" type="checkbox"/> WILLIAM WALBRIDGEDIROF ACC 100 PARK STREET GLENS FALLS, NY 12801 (518) 926-5005

Check if Schedule O contains a response to any question in this Part VII ☐

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☒ Check this box if neither the organization nor any related organizations compensated any current or former officer, director, or trustee

[illegible]

Part VII

1b	Sub-Total			
c	Total from continuation sheets to Part VII, Section A			
d	Total (add lines 1b and 1c)	5,055,589	0	226,741

2 Total number of individuals (including but not limited to those listed in Item 1) who received more than \$100,000 of reportable compensation from the organization. 170

		Yes	No
3	Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Portal Healthcare Solutions 5585 Trinity Parkway CENTERVILLE, VA 20120	Transcription Serv	1,210,606
Anchor Funding Services PO BOX 602151 CHARLOTTE, NC 28250	Med Staff provider	901,384
Overton Russell Doerr 19 Half Moon Pkwy CLIFTON PARK, NY 12065	Legal Services	459,615
Price Waterhouse Coopers LLP PO Box 7247 PHILADELPHIA, PA 19170	Consulting Services	457,492
Precision Revenue Strategies 2761 Oakdale Blvd CORAVILLE, IA 52245	Collection services	453,810
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 19		

Part VIII

Statement of Revenue

				(A)	(B)	(C)	(D)	
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512, 513, or 514	
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . .	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d	245,206				
	e	Government grants (contributions)	1e	2,523,789				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f					
	g	Noncash contributions included in lines 1a-1f \$ _____						
	h	Total. Add lines 1a-1f			2,768,995			
Program Service Revenue			Business Code					
	2a	PATIENT SERVICE REVENUE	900099	284,812,757	284,812,757			
	b	OUTPATIENT PHARMACY	900099	2,822,444	2,822,444			
	c	CTR FOR OCCUPATIONAL HEALTH	900099	1,413,651	1,413,651			
	d	HOSPITAL LAB SERVICES	621500	722,062		722,062		
	e	PHYSICIAN ANSWERING SERVICE	900099	81,708		81,708		
	f	All other program service revenue		4,318,538	4,318,538			
	g	Total. Add lines 2a-2f			294,171,160			
Other Revenue	3	Investment income (including dividends, interest and other similar amounts)						
				1,399,239			1,399,239	
	4	Income from investment of tax-exempt bond proceeds . . .			0			
	5	Royalties			0			
	6a	(i) Real		(ii) Personal				
	b	Less rental expenses						
	c	Rental income or (loss)						
	d	Net rental income or (loss)						
	7a	(i) Securities		(ii) Other				
		27,705,290		115,302				
		28,243,905		72,234				
		-538,615		43,068				
	d	Net gain or (loss)			-495,547		-495,547	
	8a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18						
	a							
	b	Less direct expenses						
	b							
	c	Net income or (loss) from fundraising events . . .			0			
	9a	Gross income from gaming activities See Part IV, line 19						
a								
b	Less direct expenses							
b								
c	Net income or (loss) from gaming activities . . .			0				
10a	Gross sales of inventory, less returns and allowances							
a								
b	Less cost of goods sold							
b								
c	Net income or (loss) from sales of inventory . . .			0				
Miscellaneous Revenue		Business Code						
11a	GAIN ON INVENTORY IN ISNENY	621990	269,141	263,758	5,383			
b	INVESTMENT IN YANKEE ALLIANCE	900099	348,889		348,889			
c	ALL OTHER REVENUE		2,051,951			2,051,951		
d	All other revenue							
e	Total. Add lines 11a-11d			2,669,981				
12	Total revenue. See Instructions			300,513,828	293,631,148	1,158,042	2,955,643	

Part IX

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States See Part IV, line 21	0			
2	Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	2,409,992		2,409,992	
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	137,478,497	119,157,497	18,050,755	270,245
8	Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	3,877,774	3,305,626	564,651	7,497
9	Other employee benefits	20,196,764	17,307,908	2,849,603	39,253
10	Payroll taxes	9,597,771	8,181,664	1,397,552	18,555
11	Fees for services (non-employees)				
a	Management	2,063,280	837,962	1,225,318	0
b	Legal	458,581	184,553	274,028	0
c	Accounting	112,425	0	108,515	3,910
d	Lobbying	160,136	0	160,136	0
e	Professional fundraising See Part IV, line 17	0			
f	Investment management fees	0			
g	Other	17,986,304	9,425,113	8,512,436	48,755
12	Advertising and promotion	847,848	821,758	26,090	0
13	Office expenses	66,974,324	60,390,227	6,548,607	35,490
14	Information technology	4,714,187	174,326	4,539,861	0
15	Royalties	0	0	0	0
16	Occupancy	4,540,962	3,892,888	648,074	0
17	Travel	270,766	198,110	72,607	49
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0	0	0	0
19	Conferences, conventions, and meetings	162,241	117,895	44,346	0
20	Interest	3,529,176	3,015,285	513,891	0
21	Payments to affiliates	0	0	0	0
22	Depreciation, depletion, and amortization	12,142,513	10,374,416	1,768,097	0
23	Insurance	2,715,828	2,146,838	568,990	0
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24f If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a	OTHER EXPENSES	2,999,803	1,178,139	1,694,172	127,492
b					
c					
d					
e					
f	All other expenses				
25	Total functional expenses. Add lines 1 through 24f	293,239,172	240,710,205	51,977,721	551,246
26	Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X

Balance Sheet

					(A)		(B)
					Beginning of year		End of year
Assets	1	Cash—non-interest-bearing			6,080,872	1	7,906,149
	2	Savings and temporary cash investments			24,944,026	2	15,519,693
	3	Pledges and grants receivable, net			0	3	0
	4	Accounts receivable, net			30,989,403	4	33,119,717
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			0	5	0
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L			0	6	0
	7	Notes and loans receivable, net			364,182	7	273,063
	8	Inventories for sale or use			1,844,130	8	3,205,184
	9	Prepaid expenses and deferred charges			1,157,970	9	1,505,424
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a	257,513,076			
	b	Less: accumulated depreciation	10b	161,417,533	91,774,753	10c	96,095,543
	11	Investments—publicly traded securities			48,547,957	11	58,978,729
	12	Investments—other securities. See Part IV, line 11			3,920,449	12	3,757,898
	13	Investments—program-related. See Part IV, line 11			0	13	0
	14	Intangible assets			0	14	0
	15	Other assets. See Part IV, line 11			10,837,494	15	10,381,741
16	Total assets. Add lines 1 through 15 (must equal line 34)			220,461,236	16	230,743,141	
Liabilities	17	Accounts payable and accrued expenses			37,596,895	17	42,460,592
	18	Grants payable			0	18	0
	19	Deferred revenue			0	19	0
	20	Tax-exempt bond liabilities			61,180,577	20	59,849,504
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			0	21	0
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			0	22	0
	23	Secured mortgages and notes payable to unrelated third parties			11,093,964	23	9,225,662
	24	Unsecured notes and loans payable to unrelated third parties			0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D			10,954,262	25	12,299,750
	26	Total liabilities. Add lines 17 through 25			120,825,698	26	123,835,508
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.						
	27	Unrestricted net assets			94,870,654	27	102,408,618
	28	Temporarily restricted net assets			3,258,212	28	2,992,343
	29	Permanently restricted net assets			1,506,672	29	1,506,672
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.						
	30	Capital stock or trust principal, or current funds				30	
	31	Paid-in or capital surplus, or land, building or equipment fund				31	
	32	Retained earnings, endowment, accumulated income, or other funds				32	
	33	Total net assets or fund balances			99,635,538	33	106,907,633
	34	Total liabilities and net assets/fund balances			220,461,236	34	230,743,141

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	300,513,828
2	Total expenses (must equal Part IX, column (A), line 25)	2	293,239,172
3	Revenue less expenses Subtract line 2 from line 1	3	7,274,656
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	99,635,538
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-2,561
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	106,907,633

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		No
b	Were the organization's financial statements audited by an independent accountant?	Yes	
c	If "Yes," to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separated basis		
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	Yes	

SCHEDULE A
(Form 990 or 990EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
Glens Falls Hospital

Employer identification number
14-1338413

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions

The organization is not a private foundation because it is (For lines 1 through 11, check only one box)

1

☐

A church, convention of churches, or association of churches **section 170(b)(1)(A)(i).**

2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E)

3

☒

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state

5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7

☐

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)** (Complete Part II)

8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)

9

☐

An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)

10

☐

An organization organized and operated exclusively to test for public safety See**section 509(a)(4).**

11

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a

☐

Type I

b

☐

Type II

c

☐

Type III - Functionally integrated

d

☐

Type III - Other

e

☐

By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f

☐

If the organization received a written determination from the IRS that it is a Type I, Type II or Type III supporting organization, check this box

g

☐

Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i)

a person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the the supported organization?

(ii)

a family member of a person described in (i) above?

(iii)

a 35% controlled entity of a person described in (i) or (ii) above?

h

☐

Provide the following information about the supported organization(s)

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support?
			Yes	No	Yes	No	Yes	No	
Total									

Part II

Support Schedule for Organizations Described in IRC 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support							
Calendar year (or fiscal year beginning in)		(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7	Amounts from line 4						
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income (Explain in Part IV) Do not include gain or loss from the sale of capital assets						
11	Total support (Add lines 7 through 10)						
12	Gross receipts from related activities, etc (See instructions)					12	
13	First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage		
14	Public Support Percentage for 2011 (line 6 column (f) divided by line 11 column (f))	14
15	Public Support Percentage for 2010 Schedule A, Part II, line 14	15
16a	33 1/3% support test—2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>
b	33 1/3% support test—2010. If the organization did not check the box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>
17a	10%-facts-and-circumstances test—2011. If the organization did not check a box on line 13, 16a, or 16b and line 14 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization	<input type="checkbox"/>
b	10%-facts-and-circumstances test—2010. If the organization did not check a box on line 13, 16a, 16b, or 17a and line 15 is 10% or more, and if the organization meets the "facts and circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts and circumstances" test The organization qualifies as a publicly supported organization	<input type="checkbox"/>
18	Private Foundation If the organization did not check a box on line 13, 16a, 16b, 17a or 17b, check this box and see instructions	<input type="checkbox"/>

Part III

Support Schedule for Organizations Described in IRC 509(a)(2)
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public Support (Subtract line 7c from line 6.)						

Section B. Total Support						
Calendar year (or fiscal year beginning in)	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11 and 12.)						
14 First Five Years If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a 501(c)(3) organization, check this box and stop here						

Section C. Computation of Public Support Percentage		
15 Public Support Percentage for 2011 (line 8 column (f) divided by line 13 column (f))	15	
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage		
17 Investment income percentage for 2011 (line 10c column (f) divided by line 13 column (f))	17	
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	
19a 33 1/3% support tests—2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3% and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		
b 33 1/3% support tests—2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization		
20 Private Foundation If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions		

Part IV **Supplemental Information.** Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Explanation

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below.**
▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2011

Open to Public Inspection

If the organization answered “Yes,” to Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered “Yes,” to Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered “Yes,” to Form 990, Part IV, Line 5 (Proxy Tax) or Form 990-EZ, line 35c (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization Glens Falls Hospital	Employer identification number 14-1338413
--	--

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1	Provide a description of the organization's direct and indirect political campaign activities on behalf of or in opposition to candidates for public office in Part IV	
2	Political expenditures	▶ \$
3	Volunteer hours	

Part I-B Complete if the organization is exempt under section 501(c)(3).

1	Enter the amount of any excise tax incurred by the organization under section 4955	▶ \$
2	Enter the amount of any excise tax incurred by organization managers under section 4955	▶ \$
3	If the organization incurred a section 4955 tax, did it file Form 4720 for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4a	Was a correction made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," describe in Part IV	

Part I-C Complete if the organization is exempt under section 501(c) except section 501(c)(3).

1	Enter the amount directly expended by the filing organization for section 527 exempt function activities	▶ \$
2	Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities	▶ \$
3	Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b	▶ \$
4	Did the filing organization file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5	Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV	

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-

Part II-A

Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A
- Check
- ☐
- if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)
- B
- Check
- ☐
- if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing Organization's Totals	(b) Affiliated Group Totals												
1a	Total lobbying expenditures to influence public opinion (grass roots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table><tr><td>If the amount on line 1e, column (a) or (b) is:</td><td>The lobbying nontaxable amount is:</td></tr><tr><td>Not over \$500,000</td><td>20% of the amount on line 1e</td></tr><tr><td>Over \$500,000 but not over \$1,000,000</td><td>\$100,000 plus 15% of the excess over \$500,000</td></tr><tr><td>Over \$1,000,000 but not over \$1,500,000</td><td>\$175,000 plus 10% of the excess over \$1,000,000</td></tr><tr><td>Over \$1,500,000 but not over \$17,000,000</td><td>\$225,000 plus 5% of the excess over \$1,500,000</td></tr><tr><td>Over \$17,000,000</td><td>\$1,000,000</td></tr></table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f on page 4.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2008	(b) 2009	(c) 2010	(d) 2011	(e) Total
2a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots non-taxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B

Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

		(a)		(b)
		Yes	No	Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
	a Volunteers?		No	
	b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		No	
	c Media advertisements?		No	
	d Mailings to members, legislators, or the public?		No	
	e Publications, or published or broadcast statements?		No	
	f Grants to other organizations for lobbying purposes?		No	
	g Direct contact with legislators, their staffs, government officials, or a legislative body?		No	
	h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
	i Other activities? If "Yes," describe in Part IV	Yes		
	j Total lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	160,136
	b If "Yes," enter the amount of any tax incurred under section 4912			160,136
	c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
	d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?		No	

Part III-A

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		
2	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2		
3	Did the organization agree to carryover lobbying and political expenditures from the prior year?	3		

Part III-B

Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) if BOTH Part III-A, lines 1 and 2 are answered "No" OR if Part III-A, line 3 is answered "Yes".

1	Dues, assessments and similar amounts from members	1	
2	Section 162(e) non-deductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a	Current year	2a	
b	Carryover from last year	2b	
c	Total	2c	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV

Supplemental Information

Complete this part to provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, and Part II-B, line 1i. Also, complete this part for any additional information.

Identifier	Return Reference	Explanation
Part IIB, Line 1i		In 2011, Glens Falls Hospital retained a technical consultant to pursue a change in the Medicare Wage Index. The hospital contracted with a firm that is well versed in government relations in order to communicate to elected officials the financial impact that proposed state and federal legislation will have on the hospital, and to pursue additional funding streams for community services. In 2011, Glens Falls Hospital paid dues to the American Hospital Association of New York State, a portion of which went towards lobbying expenses, as determined by the associations.

SCHEDULE D
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2011

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b
Attach to Form 990. See separate instructions.

Name of the organization
Glens Falls Hospital

Employer identification number
14-1338413

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year	
2	Aggregate contributions to (during year)	
3	Aggregate grants from (during year)	
4	Aggregate value at end of year	
5	Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6	Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit	
	<input type="checkbox"/> Yes <input type="checkbox"/> No	

Part II

Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)
☐ Preservation of land for public use (e g , recreation or pleasure) ☐ Preservation of an historically importantly land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a–2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 8/17/06

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

(ii) Assets included in Form 990, Part X ▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ \$ _____

b Assets included in Form 990, Part X ▶ \$ _____

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐ Public exhibition

b

☐ Scholarly research

c

☐ Preservation for future generations

d

☐ Loan or exchange programs

e

☐ Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

1b

If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	Beginning balance
1d	Additions during the year
1e	Distributions during the year
1f	Ending balance

2a

Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes

☐ No

2b

If "Yes," explain the arrangement in Part XIV

Part V

Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a)Current Year	(b)Prior Year	(c)Two Years Back	(d)Three Years Back	(e)Four Years Back
1a	Beginning of year balance	1,506,672	1,506,672	1,506,672	1,506,672
1b	Contributions	0	0	26,920	
1c	Investment earnings or losses	44,224	90,709	39,660	127,098
1d	Grants or scholarships	16,900	12,000	9,900	15,800
1e	Other expenditures for facilities and programs		6,333	19,096	7,675
1f	Administrative expenses	27,324	72,376	10,664	130,543
1g	End of year balance	1,506,672	1,506,672	1,506,672	1,506,672

2

Provide the estimated percentage of the year end balance held as

2a

Board designated or quasi-endowment ▶

2b

Permanent endowment ▶ 100 000 %

2c

Term endowment ▶

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i)

unrelated organizations

(ii)

related organizations

3a(i)

☐ Yes

☐ No

3a(ii)

☐ Yes

☐ No

3b

If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

☐ Yes

☐ No

4

Describe in Part XIV the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		7,370,578		7,370,578
1b Buildings		148,225,835	89,161,187	59,064,648
1c Leasehold improvements				
1d Equipment		101,916,663	72,256,346	29,660,317
1e Other				
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c).)				96,095,543

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements		
1	Total revenue (Form 990, Part VIII, column (A), line 12)	1300,513,828
2	Total expenses (Form 990, Part IX, column (A), line 25)	2293,239,172
3	Excess or (deficit) for the year Subtract line 2 from line 1	37,274,656
4	Net unrealized gains (losses) on investments	4-1,642,302
5	Donated services and use of facilities	5
6	Investment expenses	6
7	Prior period adjustments	7
8	Other (Describe in Part XIV)	81,639,741
9	Total adjustments (net) Add lines 4 - 8	9-2,561
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	107,272,095

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		
1	Total revenue, gains, and other support per audited financial statements	1300,511,267
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12	
a	Net unrealized gains on investments	2a-1,642,302
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d1,639,741
e	Add lines 2a through 2d	2e-2,561
3	Subtract line 2e from line 1	3300,513,828
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total Revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5300,513,828

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		
1	Total expenses and losses per audited financial statements	1293,239,172
2	Amounts included on line 1 but not on Form 990, Part IX, line 25	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Other losses	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3293,239,172
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5293,239,172

Part XIV Supplemental Information		
Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.		
Part V, Line 4		Permanently restricted net assets are investments held in perpetuity, the income from which is expendable to support the following: Dental Free Care 1,053,285 Indigent Care 148,927 Gen. Operating Expenses 169,975 Health Education 134,485 Total 1,506,672
Part XI, Line 8 and Part XII, Line 2d		Additional net actuarial loss on accrued post retirement benefit obligations = (\$55,698) Net Assets released from restrictions used for purchases of property and equipment = \$1,889,816 Restricted gifts and distributions from GFH Foundation = \$2,087,066 Change in interest in net assets of GFH Foundation = \$ (190,549) Restricted gain income = \$ 44,128 Net assets released from restrictions =(\$2,135,022) Part XI Line 8 Total = \$1,639,741 Part X, Line 2 The Hospital recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than fifty percent likely of being realized upon settlement. Changes in recognition in measurement are reflected in the period in which the change in judgement occurs. The hospital did not recognize the effect of any uncertain tax positions in either 2011 or 2010.

SCHEDULE H
(Form 990)

Department of the Treasury
Internal Revenue Service

Hospitals

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 20.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
Glens Falls Hospital

Employer identification number
14-1338413

Part I

Charity Care and Certain Other Community Benefits at Cost

		Yes	No	
1a	Did the organization have a charity care policy? If "No," skip to question 6a	1a	Yes	
b	If "Yes," is it a written policy?	1b	Yes	
2	If the organization had multiple hospitals, indicate which of the following best describes application of the charity care policy to the various hospitals <div><input checked="" type="checkbox"/> Applied uniformly to all hospitals <input type="checkbox"/> Generally tailored to individual hospitals</div> <div><input type="checkbox"/> Applied uniformly to most hospitals</div>			
3	Answer the following based on the charity care eligibility criteria that applies to the largest number of the organization's patients during the tax year			
a	Did the organization use Federal Poverty Guidelines (FPG) to determine eligibility for providing <i>free</i> care? If "Yes," indicate which of the following is the FPG family income limit for eligibility for free care <div><input type="checkbox"/> 100%<input type="checkbox"/> 150%<input type="checkbox"/> 200%<input checked="" type="checkbox"/> Other <u>130. %</u></div>	3a	Yes	
b	Did the organization use FPG to determine eligibility for providing <i>discounted</i> care? If "Yes," indicate which of the following is the family income limit for eligibility for discounted care <div><input type="checkbox"/> 200%<input type="checkbox"/> 250%<input type="checkbox"/> 300%<input type="checkbox"/> 350%<input type="checkbox"/> 400%<input checked="" type="checkbox"/> Other <u>330. %</u></div>	3b	Yes	
c	If the organization did not use FPG to determine eligibility, describe in Part VI the income based criteria for determining eligibility for free or discounted care Include in the description whether the organization uses an asset test or other threshold, regardless of income, to determine eligibility for free or discounted care			
4	Did the organization's policy provide free or discounted care to the "medically indigent"?	4	Yes	
5a	Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	5a	Yes	
b	If "Yes," did the organization's charity care expenses exceed the budgeted amount?	5b		No
c	If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?	5c		
6a	Did the organization prepare a community benefit report during the tax year?	6a	Yes	
6b	If "Yes," did the organization make it available to the public?	6b	Yes	
	Complete the following table using the worksheets provided in the Schedule H instructions Do not submit these worksheets with the Schedule H			

7

Charity Care and Certain Other Community Benefits at Cost

Charity Care and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Charity care at cost (from Worksheet 1)			2,067,135	589,974	1,477,161	0 500 %
b Medicaid (from Worksheet 3, column a)			32,738,560	24,464,865	8,273,695	2 820 %
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total Charity Care and Means-Tested Government Programs			34,805,695	25,054,839	9,750,856	3 320 %
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			1,283,342	6,802	1,276,540	0 440 %
f Health professions education (from Worksheet 5)			261,016	99,639	161,377	0 060 %
g Subsidized health services (from Worksheet 6)			26,080,496	22,178,000	3,902,496	1 330 %
h Research (from Worksheet 7)			148,026	58,731	89,295	0 030 %
i Cash and in-kind contributions for community benefit (from Worksheet 8)						
j Total Other Benefits			27,772,880	22,343,172	5,429,708	1 860 %
k Total. Add lines 7d and 7j			62,578,575	47,398,011	15,180,564	5 180 %

Part IICommunity Building Activities

Complete this table if the organization conducted any community building activities.

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1Physical improvements and housing						
2Economic development						
3Community support						
4Environmental improvements						
5Leadership development and training for community members						
6Coalition building						
7Community health improvement advocacy						
8Workforce development						
9Other			151,008	4,175	146,833	
10Total			151,008	4,175	146,833	

Part IIIBad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

		Yes	No
1	Did the organization report bad debt expense in accordance with Heathcare Financial Management Association Statement No. 15?	1Yes	
2	Enter the amount of the organization's bad debt expense	2-191,463	
3	Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's charity care policy	3	
4	Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense. In addition, describe the costing methodology used in determining the amounts reported on lines 2 and 3, and rationale for including a portion of bad debt amounts as community benefit.		

Section B. Medicare

5	Enter total revenue received from Medicare (including DSH and IME)	566,865,121	
6	Enter Medicare allowable costs of care relating to payments on line 5	672,147,915	
7	Subtract line 6 from line 5. This is the surplus or (shortfall).	7-5,282,794	
8	Describe in Part VI the extent to which any shortfall reported in line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used: <input type="checkbox"/> Cost accounting system <input checked="" type="checkbox"/> Cost to charge ratio <input type="checkbox"/> Other		

Section C. Collection Practices

9a	Did the organization have a written debt collection policy during the tax year?	9aYes	
9b	If "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI.	9b	No

Part IVManagement Companies and Joint Ventures (see instructions)

(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership%	(e) Physicians' profit % or stock ownership %
1Imaging Serv NENY	Diagnostic Radiology	50.000 %	50.000 %	50.000 %
2Adlr Hlth Info Exch	Electronic medical records	50.000 %	50.000 %	50.000 %
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				

Section A. Hospital Facilities

How many hospital facilities did the organization operate during the tax year? 1

1	Glens Falls Hospital 100 Park Street Glens Falls, NY 12801
---	--

[illegible]

Part V Facility Information (continued)

Section B. Facility Policies and Practices.

(Complete a separate Section B for each of the hospital facilities listed in Part V, Section A)

Glens Falls Hospital

Name of Hospital Facility: _____

Line Number of Hospital Facility (from Schedule H, Part V, Section A): _____1_____

	Yes	No
Community Health Needs Assessment (Lines 1 through 7 are optional for 2011)		
1 During the tax year or any prior tax year, did the hospital facility conduct a community health needs assessment ("Needs Assessment")? If "No," skip to question 8 If "Yes," indicate what the Needs Assessment describes (check all that apply) a <input type="checkbox"/> A definition of the community served by the hospital facility b <input type="checkbox"/> Demographics of the community c <input type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community d <input type="checkbox"/> How data was obtained e <input type="checkbox"/> The health needs of the community f <input type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups g <input type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet those needs h <input type="checkbox"/> The process for consulting with persons representing the community's interests i <input type="checkbox"/> Information gaps that limit the hospital facility's ability to assess the community's health needs j <input type="checkbox"/> Other (describe in Part VI)	1	
2 Indicate the tax year the hospital facility last conducted a Needs Assessment 20 ____		
3 In conducting its most recent Needs Assessment, did the hospital facility take into account input from persons who represent the community served by the hospital facility? If "Yes," describe in Part VI how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	3	
4 Was the hospital facility's Needs Assessment conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Part VI	4	
5 Did the hospital facility make its Needs Assessment widely available to the public? If "Yes," indicate how the Needs Assessment was made widely available (check all that apply) a <input type="checkbox"/> Hospital facility's website b <input type="checkbox"/> Available upon request from the hospital facility c <input type="checkbox"/> Other (describe in Part VI)	5	
6 If the hospital facility addressed needs identified in its most recently conducted Needs Assessment, indicate how (check all that apply) a <input type="checkbox"/> Adoption of an implementation strategy to address the health needs of the hospital facility's community b <input type="checkbox"/> Execution of the implementation strategy c <input type="checkbox"/> Development of a community-wide community benefit plan for the facility d <input type="checkbox"/> Participation in community-wide community benefit plan e <input type="checkbox"/> Inclusion of a community benefit section in operational plans f <input type="checkbox"/> Adoption of a budget for provision of services that address the needs identified in the CHNA g <input type="checkbox"/> Prioritization of health needs in the community h <input type="checkbox"/> Prioritization of services that the hospital facility will undertake to meet health needs in its community i <input type="checkbox"/> Other (describe in Part VI)		
7 Did the hospital facility address all of the needs identified in its most recently conducted Needs Assessment? If "No," explain in Part VI which needs it has not addressed together with the reasons why it has not addressed such needs	7	
Financial Assistance Policy		
Did the hospital facility have in place during the tax year a written financial assistance policy that		
8 Explains eligibility criteria for financial assistance, and whether such assistance includes free or discounted care?	8	Yes
9 Used federal poverty guidelines (FPG) to determine eligibility for providing free care? If "Yes," indicate the FPG family income limit for eligibility for free care <u>130</u> % If "No," explain in Part VI the criteria the hospital facility used	9	Yes

Part V

Facility Information (continued)

		Yes	No	
10	Used FPG to determine eligibility for providing discounted care? If "Yes," indicate the FPG family income limit for eligibility for discounted care <u>330</u> % If "No," explain in Part VI the criteria the hospital facility used	10	Yes	
11	Explained the basis for calculating amounts charged to patients? If "Yes," indicate the factors used in determining such amounts (check all that apply) a <input checked="" type="checkbox"/> Income level b <input type="checkbox"/> Asset level c <input type="checkbox"/> Medical indigency d <input checked="" type="checkbox"/> Insurance status e <input checked="" type="checkbox"/> Uninsured discount f <input checked="" type="checkbox"/> Medicaid/Medicare g <input checked="" type="checkbox"/> State regulation h <input type="checkbox"/> Other (describe in Part VI)	11	Yes	
12	Explained the method for applying for financial assistance?	12	Yes	
13	Included measures to publicize the policy within the community served by the hospital facility? If "Yes," indicate how the hospital facility publicized the policy (check all that apply) a <input checked="" type="checkbox"/> The policy was posted at all times on the hospital facility's web site b <input checked="" type="checkbox"/> The policy was attached to all billing invoices c <input checked="" type="checkbox"/> The policy was posted in the hospital facility's emergency rooms or waiting rooms d <input checked="" type="checkbox"/> The policy was posted in the hospital facility's admissions offices e <input checked="" type="checkbox"/> The policy was provided, in writing, to patients upon admission to the hospital facility f <input checked="" type="checkbox"/> The policy was available upon request g <input type="checkbox"/> Other (describe in Part VI)	13	Yes	
Billing and Collections				
14	Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained actions the hospital facility may take upon non-payment?	14	Yes	
15	Check all of the following collection actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP a <input checked="" type="checkbox"/> Reporting to credit agency b <input checked="" type="checkbox"/> Lawsuits c <input checked="" type="checkbox"/> Liens on residences d <input type="checkbox"/> Body attachments or arrests e <input type="checkbox"/> Other similar actions (describe in Part VI)			
16	Did the hospital facility or an authorized third party perform any of the following actions during the tax year before making reasonable efforts to determine the patient's eligibility under the facility's FAP? If "Yes," check all actions in which the hospital facility or a third party engaged a <input checked="" type="checkbox"/> Reporting to credit agency b <input checked="" type="checkbox"/> Lawsuits c <input checked="" type="checkbox"/> Liens on residences d <input type="checkbox"/> Body attachments e <input type="checkbox"/> Other similar actions (describe in Part VI)	16	Yes	
17	Indicate which efforts the hospital facility made before initiating any of the actions checked in question 16 (check all that apply) a <input checked="" type="checkbox"/> Notified patients of the financial assistance policy upon admission b <input checked="" type="checkbox"/> Notified patients of the financial assistance policy prior to discharge c <input checked="" type="checkbox"/> Notified patients of the financial assistance policy in communications with the patients regarding the patients' bills d <input checked="" type="checkbox"/> Documented its determination of whether patients were eligible for financial assistance under the hospital facility's financial assistance policy e <input type="checkbox"/> Other (describe in Part VI)			

Part V

Facility Information (continued)

Policy Relating to Emergency Medical Care

	Yes	No
18 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that requires the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy? If "No," indicate why	18 Yes	
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b <input type="checkbox"/> The hospital facility's policy was not in writing		
c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Part VI)		
d <input type="checkbox"/> Other (describe in Part VI)		

Individuals Eligible for Financial Assistance

19 Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care		
a <input checked="" type="checkbox"/> The hospital facility used its lowest negotiated commercial insurance rate when calculating the maximum amounts that can be charged		
b <input type="checkbox"/> The hospital facility used the average of it's three lowest negotiated commercial insurance rates when calculating the maximum amounts that can be charged		
c <input type="checkbox"/> The hospital facility used the Medicare rates when calculating the maximum amounts that can be charged		
d <input type="checkbox"/> Other (describe in Part VI)		
20 Did the hospital facility charge any of its patients who were eligible for assistance under the hospital facility's financial assistance policy, and to whom the hospital facility provided emergency or other medically necessary services, more than the amounts generally billed to individuals who had insurance covering such care? If "Yes," explain in Part VI	20	No
21 Did the hospital facility charge any of its FAP-eligible patients an amount equal to the gross charge for services provided to that patient? If "Yes," explain in Part VI	21	No

Part V

Facility Information (continued)

Section C. Other Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

(list in order of size from largest to smallest)

How many non-hospital facilities did the organization operate during the tax year? 27

Name and address		Type of Facility (Describe)
1	See Additional Data Table	
2		
3		
4		
5		
6		
7		
8		
9		
10		

Part VI Supplemental Information

Complete this part to provide the following information

- 1
- Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7, Part II, Part III, lines 4, 8, and 9b, and Part V, Section B, lines 1j, 3, 4, 5c, 6i, 7, 9, 10, 11h, 13g, 15e, 16e, 17e, 18d, 19d, 20, and 21
- 2
- Community health needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any community health needs assessments reported in Part V, Section B
- 3
- Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy
- 4
- Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves
- 5
- Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e g , open medical staff, community board, use of surplus funds, etc)
- 6
- Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served
- 7
- State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report

Identifier	ReturnReference	Explanation
Part 1, Line 6a		Glens Falls Hospital provides an annual report to the community which includes a comprehensive overview of our community benefit program descriptions The report is mailed to donors and Board Members, and is published as a PDF on the Hospital web site(http://www.glensfallshosp.org/Give-to-Glens-Falis-Hospital/publications.cfm) In addition, hard copies of the report are available at various locations throughout the community

Identifier	ReturnReference	Explanation
Part 1, Line 7		The costing methodology used to calculate the amounts reported in the table was a cost-to-charge ratio as derived from Worksheet 2, Ratio of Patient Care Cost-tocharges

Identifier	ReturnReference	Explanation
Part II, Community Building Activities		Glens Falls Hospital regularly assesses the makeup of the region's physician population, paying particular attention to physicians who may be approaching retirement age and specialties that may have a physician shortage due to retirement or relocation. To insure that there is never a shortage of physicians across all specialties the hospital now employs a physician recruiter. The position actively recruits for vacancies and shortages among hospital employed physicians, and partners with independent practices to help them keep a full complement of physicians across specialties. The hospital also monitors and actively engages in preventing the spread of infectious disease through School Based Health and the hospital's infection control program. This includes vaccinations for children, and access to flu vaccine for the residents of our service area (free or at a significantly reduced cost), including an annual HPODS drill.

Identifier	ReturnReference	Explanation
Part III, Section A, Line 2		Glens Falls Hospital considers 100% of the amount reported in Part III, line 2 a community benefit. Glens Falls Hospital is the only comprehensive acute-care hospital serving a predominately rural, 3,000-square mile area of upstate New York that encompasses Warren, Washington, Hamilton, Essex and northern Saratoga counties. In a very real sense, it is the safety-net hospital for the patients in these communities. The Hospital provides services to all patients regardless of their ability to pay and grants credit to all patients regardless of creditworthiness and without collateral. While the hospital pursues collections of amounts owed including the use of collection agencies, it does so in a manner that is respectful of the needs of our patients, in adherence with all applicable laws and is reflective of our values and public mission. We entertain reasonable settlement offers, including providing discounts for payment and offering payment plans where we accept reasonable monthly installments based on the individual's means. Litigation is commenced selectively and only as a last resort.

Identifier	ReturnReference	Explanation
Part III, Section A, Line 4		The hospital grants credit without collateral to patients, most of whom are local residents and are insured under third-party agreements. Additions to the allowance for estimated uncollectible accounts are made by means of the provision for bad debts. Accounts written off as uncollectible are deducted from the allowance. The amount of the provision for bad debt is based upon management's assessment of historical expected net collections, business and economic conditions, trends in Federal and State governmental health care coverage, and other collection indicators. Services rendered to individuals when payment is expected and ultimately not received are written off to the allowance for estimated uncollectible account.

Identifier	ReturnReference	Explanation
Part III, Section B, Lines 5,6 7		In addition to the amount included in the Medicare Cost Report and reported on lines 5,6 & 7, the hospital incurred losses on services provided to Medicare patients and paid for under the Part B fee schedule and not reportable on the Medicare Cost Report A complete reconciliation of amounts reportable in Section B Total revenues included on the Medicare Cost Report, reported on line 5 \$66,865,121 Total revenues from Medicare Part B services, not reported on line 5 \$ 3,252,562 Total revenues for Medicare services \$70,117,683 Total costs included on the Medicare Cost report, reported on line 6 \$72,147,915 Total costs from Medicare Part B services, not reported on line 6 \$ 4,097,025 Total costs from Medicare services \$76,244,940 Total (shortfall) included on the Medicare Cost Report, reported on line 7 \$ 5,282,794 Total (shortfall) from Medicare Part B services, not reported on line 7 \$ 844,463 Total costs for Medicare services \$ 6,127,257

Identifier	ReturnReference	Explanation
Part III, Line 8		The costing methodology used to determine the Medicare allowable costs reported in the organization's Medicare Cost Report, as reflected on line 6, is the methodology prescribed by Medicare in the completion for Form CMS-2552-96 and conforms to the requirements and principals set forth in 42 CFR, Part 412, 42 CFR, Part 413 and in the Provider Reimbursement manual, Part 1. Glens Falls Hospital considers 100% of the amount reported in Part III, line 7 a community benefit. Glens Falls Hospital is the only comprehensive acute-care hospital serving a predominately rural, 3,000 square mile area of upstate New York that encompasses Warren, Washington, Hamilton, Essex and northern Saratoga counties. In a very real sense, it is the safety net hospital for the Medicare patients in these communities. Despite the fact that the payments received from Medicare for the services provided are generally below the rates that the hospital receives from managed care payers and private insurers the hospital remains committed to serving elderly patients and improving the health status of the elderly. Part III, Line 9b It is Glens Falls Hospital policy to delay final collections efforts while a patient financial assistance application is in process. A final determination is required before outside collection efforts are initiated.

Identifier	ReturnReference	Explanation
Part VI, Line 2	Needs Assessment	Glens Falls Hospital completes a NY State Department of Health required Community Needs Assessment in partnership with the Public Health Departments of the counties we serve (Warren, Washington, Hamilton, Saratoga and Essex)and the NY State Department of Health This assessment is available via PDF (http //www arhn org/regional-health-assessment php), through the county public health departments, or by contacting Glens Falls Hospital

Identifier	ReturnReference	Explanation
Part VI, Line 3		Patient education of eligibility for assistance - Brochures are given at the point of service All patient's statements advertise charity care programs Customer Service reps are trained to outline and encourage participation in the program Vender Medicaid eligibility process includes charity care screening step for all inpatient and outpatient Website contains information on charity care programs and web portal give the ability to complete an online appliation

Identifier	ReturnReference	Explanation
Part VI, Line 4	Community Information	Community information - The Glens Falls Hospital healthcare system serves a large area of upstate New York that includes all or portions of the following counties Warren, Washington, Saratoga, Essex, and Hamilton The service area covers approximately 400,000 people, the population is largely white, non-Hispanic (93.5%) Approximately 40% of the female population is of child-bearing age People over the age of 65 constitute 13.9% of the population, children under the age of 15 make up 16.8% of the population The average household income is \$67,708, essentially equal to the national average of \$67,918 One in four people has obtained a Bachelor's degree or higher level of education (25.7%) By 2013 the population of this area is expected to grow by 3.4% Two age groups that will see the greatest growth are people aged 55 to 65 years and older It is estimated that these two segments of the population together will constitute 29.1 % of the total population by 2013

Identifier	ReturnReference	Explanation
Part VI, Line 5	Promotion of community health	GFH is governed by an 18 member board of Governors, all of whom live in the Hospital's service area. Any and all physicians living in the service area who are qualified, and who meet requirements as documented in the medical staff bylaws, are extended privileges. Fund in excess of expenses are allocated for capital projects, medical research and clinical trials, patient care improvements and system improvements. Capital projects are prioritized by an interdisciplinary committee, consisting of physician from different specialties, as well as hospital management. The committee is currently chaired by a radiology physician.

Identifier	ReturnReference	Explanation
Part VI, Line 6		Not Applicable

Identifier	ReturnReference	Explanation
Part VI, Line 7	State in which the organization files a community benefit report	New York State

Schedule J
(Form 990)

Compensation Information

OMB No 1545-0047

2011

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, question 23.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization
Glens Falls Hospital

Employer identification number
14-1338413

Part I

Questions Regarding Compensation

		Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. <div><div><input type="checkbox"/> First-class or charter travel</div><div><input type="checkbox"/> Housing allowance or residence for personal use</div><div><input type="checkbox"/> Travel for companions</div><div><input type="checkbox"/> Payments for business use of personal residence</div><div><input type="checkbox"/> Tax idemnification and gross-up payments</div><div><input type="checkbox"/> Health or social club dues or initiation fees</div><div><input type="checkbox"/> Discretionary spending account</div><div><input type="checkbox"/> Personal services (e g , maid, chauffeur, chef)</div></div>		
1b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all the expenses described above? If "No," complete Part III to explain		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply. <div><div><input checked="" type="checkbox"/> Compensation committee</div><div><input checked="" type="checkbox"/> Written employment contract</div><div><input checked="" type="checkbox"/> Independent compensation consultant</div><div><input checked="" type="checkbox"/> Compensation survey or study</div><div><input checked="" type="checkbox"/> Form 990 of other organizations</div><div><input checked="" type="checkbox"/> Approval by the board or compensation committee</div></div>		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:		
4a	Receive a severance payment or change-of-control payment?	Yes	
4b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	Yes	
4c	Participate in, or receive payment from, an equity-based compensation arrangement?		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III		
	Only 501(c)(3) and 501(c)(4) organizations only must complete lines 5-9.		
5	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
5a	The organization?		No
5b	Any related organization?		No
	If "Yes," to line 5a or 5b, describe in Part III		
6	For persons listed in form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
6a	The organization?		No
6b	Any related organization?		No
	If "Yes," to line 6a or 6b, describe in Part III		
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	Yes	
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53.4958-4(a)(3)? If "Yes," describe in Part III		No
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use Schedule J-1 if additional space needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, columns (D) and (E) for that individual

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DAVID G KRUCZLNICKI	(i) (ii)	423,807 0	63,024 0	1,973 0	9,800 0	13,748 0	512,352 0	0 0
(2) ROBERT PICKOFF MD	(i) (ii)	291,641 0	41,341 0	1,806 0	0 0	13,748 0	348,536 0	0 0
(3) JOAN MCFAUL	(i) (ii)	219,741 0	29,894 0	1,949 0	890 0	6,921 0	259,395 0	0 0
(4) JEFF TREASURE	(i) (ii)	258,468 0	25,013 0	1,830 0	9,594 0	13,748 0	308,653 0	0 0
(5) DONNA KIRKER	(i) (ii)	176,584 0	21,889 0	585 0	0 0	1,298 0	200,356 0	0 0
(6) DOUG BARRY	(i) (ii)	187,228 0	19,691 0	9,429 0	0 0	12,182 0	228,530 0	0 0
(7) DIANNE SHUGRUE	(i) (ii)	275,556 0	34,222 0	966 0	9,800 0	1,372 0	321,916 0	0 0
(8) JAMES D HORWITZ	(i) (ii)	4,291 0	0 0	157,523 0	4,081 0	933 0	166,828 0	0 0
(9) PAUL SCIMECA	(i) (ii)	191,740 0	23,938 0	828 0	0 0	13,748 0	230,254 0	0 0
(10) ROBERT W SPONZO MD	(i) (ii)	568,898 0	0 0	5,334 0	9,800 0	10,892 0	594,924 0	0 0
(11) JOHN P STOUTENBURG MD	(i) (ii)	473,403 0	0 0	393 0	9,800 0	13,748 0	497,344 0	0 0
(12) AQEEL A GILLANI MD	(i) (ii)	491,637 0	0 0	420 0	9,800 0	13,748 0	515,605 0	0 0
(13) ERIC A PILLEMER MD	(i) (ii)	430,451 0	0 0	1,806 0	9,800 0	13,748 0	455,805 0	0 0
(14) AMY E HOGAN-MOULTAN MD	(i) (ii)	363,600 0	130,387 0	13,869 0	9,800 0	13,748 0	531,404 0	0 0
(15) D Michael Niles	(i) (ii)			110,434			110,434	

Part III **Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Identifier	Return Reference	Explanation
Part 1, Line 4a		During 2011, Glens Falls Hospital made severance payments to James D. Horwitz and D. Michael Niles. The amounts are reported in Part II, Column (B)(iii). Part 1, Line 4b Glens Falls Hospital offers a 457 (b) plan primarily for the purposes of providing deferred compensation for a select group of management or highly compensated employees. In addition, the Hospital established a Supplemental Executive Retirement Plan for its CEO in 2009.
Part 1, Line 7		Physicians are eligible and did receive additional compensation through participation in an incentive program that addressed quality, patient satisfaction and their personal productivity.

Schedule K
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax Exempt Bonds

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Schedule O (Form 990).
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
Glens Falls Hospital

Employer identification number
14-1338413

Part I

Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date Issued	(e) Issue Price	(f) Description of Purpose	(g) Defeased		(h) On Behalf of Issuer		(i) Pool financing	
							Yes	No	Yes	No	Yes	No
A	Warren Washington Cty IDA series A	14-4085209	934651AS9	10-16-2003	35,871,377	Hospital expansion & equipment		X		X		X
B	Warren Washington Cty IDA series B	14-4085209	934651AZ3	10-16-2003	20,038,436	Hospital expansion & equipment		X		X		X
C	Warren Washington Cty IDA series C	14-4085209	934651BR0	10-16-2003	12,393,178	Hospital expansion & equipment		X		X		X

Part II

Proceeds

		A		B		C		D	
1	Amount of bonds retired	2,345,000		6,415,000		2,555,000			
2	Amount of bonds defeased	0		0		0			
3	Total proceeds of issue	36,988,121		20,603,485		12,711,601			
4	Gross proceeds in reserve funds	2,433,352		1,480,382		775,481			
5	Capitalized interest from proceeds	0		0		0			
6	Proceeds in refunding escrow	0		0		0			
7	Issuance costs from proceeds	717,428		400,770		247,684			
8	Credit enhancement from proceeds	3,527,563		1,856,320		972,412			
9	Working capital expenditures from proceeds	0		0		0			
10	Capital expenditures from proceeds	29,715,852		16,454,529		10,500,082			
11	Other spent proceeds	0		0		0			
12	Other unspent proceeds	0		0		0			
13	Year of substantial completion	2005		2005					
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a current refunding issue?		X		X		X		
15	Were the bonds issued as part of an advance refunding issue?		X		X		X		
16	Has the final allocation of proceeds been made?	X		X		X			
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

Part III

Private Business Use

		A		B		C		D	
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?	Yes	No	Yes	No	Yes	No	Yes	No
			X		X		X		
			X		X		X		

Part III

Private Business Use (Continued)

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
3a	Are there any management or service contracts that may result in private business use?		X		X		X		
b	If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?		X		X		X		
c	Are there any research agreements that may result in private business use of bond-financed property?		X		X		X		
d	If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government <div></div>	0 %		0 %		0 %			
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government <div></div>								
6	Total of lines 4 and 5								
7	Has the organization adopted management practices and procedures to ensure the post-issuance compliance of its tax-exempt bond liabilities?	X		X		X			

Part IV

Arbitrage

		A		B		C		D	
		Yes	No	Yes	No	Yes	No	Yes	No
1	Has a Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate, been filed with respect to the bond issue?		X		X		X		
2	Is the bond issue a variable rate issue?		X		X		X		
3a	Has the organization or the governmental issuer entered into a hedge with respect to the bond issue?		X		X		X		
b	Name of provider	0		0		0			
c	Term of hedge								
d	Was the hedge superintegrated?								
e	Was a hedge terminated?								
4a	Were gross proceeds invested in a GIC?		X		X		X		
b	Name of provider	0		0		0			
c	Term of GIC								
d	Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
5	Were any gross proceeds invested beyond an available temporary period?		X		X		X		
6	Did the bond issue qualify for an exception to rebate?		X		X		X		

Part V

Procedures To Undertake Corrective Action

Check the box if the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations ☐ Yes ☒ No

Part VI

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule K (see instructions)

Identifier	Return Reference	Explanation
During Sept 2003, the counties of Warren and Washington INDUSTRIAL	0	development agency (issuer) issued civic facility revenue bonds Series A 2003, \$36,200,000, Series B 2003, \$20,000,000, and series C 2003, \$12,435,000, for the purpose of financing the hospital's expansion and renovation construction of the northwest tower, refinancing the hospital's series 1975 and 1979 bonds issued by the dormitory authority of the state of new york, fund a debt service reserve and provide the funding for the financing expenses the final maturity date is 12/01/35 The remaining balance of the bonds that were refinanced from the dormitory authority was \$5,387,352

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

**Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.**
► Attach to Form 990 or 990-EZ.

2011

**Open to Public
Inspection**

Name of the organization
Glens Falls Hospital

Employer identification number

14-1338413

Identifier	Return Reference	Explanation
Part I, Line 1 & Part III, Line 1		Glens Falls Hospital is an acute care facility and is the largest hospital between Albany and Montreal. It serves 6 counties and operates 24 regional care facilities. We have more than 225 affiliated, board certified physicians, ranging from primary care to surgical specialties. The hospital provides access to primary care and preventative health education and outreach activities, services offered to the community for free or reduced costs including patient financial assistance and charity care. Our purpose is to improve the health and well being of the people in our region. Our fundamental values are a) respect by treating each individual with courtesy and compassion b) responsiveness through innovation and continuous improvement and c) responsibility to assure a wide range of high quality healthcare services to all. Our vision is that we will be a great hospital preferred by patients, physicians and staff throughout our 6 county region because of our passion for and excellence in quality and service. We will achieve this through our journey to greatness, a process of emphasizing a culture that inspires continuous improvement of our performance, our results and ourselves.

Identifier	Return Reference	Explanation
Part VI, Section A, Line 11		A copy of Form 990 was given to the Hospital's audit and compliance committee to review and comment on at their regular meeting. The form was approved by the committee and filed on a timely basis. The form was also given to the CFO and the Sr Director of Finance to review and comment on. In addition, the form was reviewed by an independent accountant, KPMG, to make sure it was filled out completely and accurately.

Identifier	Return Reference	Explanation
Part VI, Section B, Line 12B		<p>Each director, principal officer and member of a committee with board delegated powers shall annually sign a statement which affirms that such person a) has received a copy of the conflicts of interest policy b) has read and understands the policy c) has agreed to comply with the policy and d) understands that the corporation is a charitable organization and that in order to maintain its Federal exemption it must engage primarily in activities which accomplish one or more of it's tax exempt purposes To ensure that the corporation operates in a manner consistent with it's charitable purposes and that it does not engage in activites that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted Reviews shall include the following subjects A) whether compensation arrangements and benefits are reasonable and are the result of arm's length bargaining B) whether acquisitions of physician practices and other provider services result in inurement or impermissible private benefit C) whether partnership and joint venture arrangements and arrangements with management service organizations and physician hospital organizations conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the corporation's charitable purposes and do not result in inurement or impermissible private benefit</p>

Identifier	Return Reference	Explanation
Part VI, Section B, Line 15b		Glens Falls Hospital is committed to developing and maintaining a total compensation program that is competitive with programs offered by other health care organizations that are comparable to Glens Falls Hospital in revenue, structure, mission and scope of services. The compensation philosophy includes base salary ranges positioned in the 50th percentile of a national and regional peer group, annual incentive opportunities tied to performance goals established by the Board, benefits delivered in the 50th percentile of a national peer group and total compensation positioned at approximately the 50th percentile for expected performance and somewhat above that for exceptional performance. Executive pay is reviewed annually by a third party consultant. This review includes comparison of Glens Falls Hospital executive pay practices with national and regional benchmark studies as appropriate. The consultant is engaged directly by the Glens Falls Hospital Board of Governors and reports their findings to the Board Personnel Committee for review and action.

Identifier	Return Reference	Explanation
Part VI, Section C, Line 19		The organization makes it's governing documents, conflict of interest policy and financial statements available upon request

Identifier	Return Reference	Explanation
Part XI, Line 5		Unrestricted Net Assets Net assets released from restrictions 1,889,816, Net actuarial (loss) on accrued post retirement benefits (55,698), Temp Restricted Net Assets Restricted gifts & distributions from GFH Foundation 2,087,066, Change in interest in net assets of GFH Foundation (190,549), Restricted income 44,128, Net Assets released from restrictions (2,135,022), Change in unrealized (losses) on investments (71,492), Net change in unrealized losses on trading investments (1,570,810), Total (2 561)

Identifier	Return Reference	Explanation
Part VI, Line 9		James Horwitz - retired 1/3/11 VP Legal Affairs, 7 Garrison Road, Queensbury, NY 12804

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
Glens Falls Hospital

Employer identification number
14-1338413

Part I

Identification of Disregarded Entities (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II

Identification of Related Tax-Exempt Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization	
						Yes	No
(1) Glens Falls Hopital Foundation 100 Park Street Glens Falls NEW YORK, NY 12801 14-1790805	Support Org	NY	501(c)(3)	11,Type III	NA		No
(2) Adirondack Health Services Inc 100 Park Street Glens Falls New York, NY 12801 14-1667492	Parent Org	NY	501(c)(3)	11, Type I	NA		No
(3) McGregor Realty Corporation 100 Park Street Glens Falls New York, NY 12801 14-1560380	Property rent	NY	501(c)(2)		GFH	Yes	
(4) Greater Adirondack Home Aides 100 Park Street Glens Falls New York, NY 12801 14-1491972	Home Health	NY	501(c)(3)	7	NA		No
(5) Lower Adirondack Wilderness Rescue 100 Park Street Glens Falls New York, NY 12801 54-2082693	Wildrnes res	NY	501(c)(3)	7	NA		No
(6) Adirondack Health Information Exchange 100 Park Street Glens Falls New York, NY 12801 02-0752148	Elec med recs	NY	501(c)(3)	3	NA		No

Part III

Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Dispropotionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) Imaging Services of Northeastern NY LLC 100 Park Street Glens Falls New York, NY 12801 14-1820955	Diag radiolog tes	NY	NA	Related	380,255	259,329		No			No	50 000 %

Part IV

Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership

Part V

Transactions With Related Organizations (Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35, 35A, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III or IV

1

During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a

Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b

Gift, grant, or capital contribution to related organization(s)

c

Gift, grant, or capital contribution from related organization(s)

d

Loans or loan guarantees to or for related organization(s)

e

Loans or loan guarantees by related organization(s)

f

Sale of assets to related organization(s)

g

Purchase of assets from related organization(s)

h

Exchange of assets with related organization(s)

i

Lease of facilities, equipment, or other assets to related organization(s)

j

Lease of facilities, equipment, or other assets from related organization(s)

k

Performance of services or membership or fundraising solicitations for related organization(s)

l

Performance of services or membership or fundraising solicitations by related organization(s)

m

Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

n

Sharing of paid employees with related organization(s)

o

Reimbursement paid to related organization(s) for expenses

p

Reimbursement paid by related organization(s) for expenses

q

Other transfer of cash or property to related organization(s)

r

Other transfer of cash or property from related organization(s)

Yes

No

1a

1b

1c

1d

1e

1f

1g

1h

1i

1j

1k

1l

1m

1n

1o

1p

1q

1r

No

No

No

No

No

No

No

No

No

Yes

Yes

No

No

No

No

No

No

No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(a) Name of other organization	(b) Transaction type(a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) McGregor Realty	J	166,500	
(2) McGregor Realty	K	21,600	
(3)			
(4)			
(5)			
(6)			

Schedule R (Form 990) 2011

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII

Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions)

Identifier	Return Reference	Explanation	
------------	------------------	-------------	--

Software ID:
Software Version:
EIN: 14-1338413
Name: Glens Falls Hospital

Form 990, Schedule R, Part II - Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary Activity	(c) Legal Domicile (State or Foreign Country)	(d) Exempt Code section	(e) Public charity status (if 501(c)(3))	(f) Direct Controlling Entity	(g) Section 512 (b)(13) controlled organization	
Glens Falls Hopital Foundation 100 Park Street Glens Falls NEW YORK, NY 12801 14-1790805	Support Org	NY	501(c)(3)	11, Type III	NA		No
Adirondack Health Services Inc 100 Park Street Glens Falls New York, NY 12801 14-1667492	Parent Org	NY	501(c)(3)	11, Type I	NA		No
McGregor Realty Corporation 100 Park Street Glens Falls New York, NY 12801 14-1560380	Property rent	NY	501(c)(2)		GFH	Yes	
Greater Adirondack Home Aides 100 Park Street Glens Falls New York, NY 12801 14-1491972	Home Health	NY	501(c)(3)	7	NA		No
Lower Adirondack Wilderness Rescue 100 Park Street Glens Falls New York, NY 12801 54-2082693	Wildrnes res	NY	501(c)(3)	7	NA		No
Adirondack Health Information Exchange 100 Park Street Glens Falls New York, NY 12801 02-0752148	Elec med recs	NY	501(c)(3)	3	NA		No



GLENS FALLS HOSPITAL

Financial Statements

December 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

GLENS FALLS HOSPITAL

Financial Statements

December 31, 2011 and 2010

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KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report on Financial Statements

The Board of Governors
Glens Falls Hospital

We have audited the accompanying balance sheets of Glens Falls Hospital (the Hospital) as of December 31, 2011 and 2010, and the related statements of operations and changes in the net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Hospital's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Hospital's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glens Falls Hospital as of December 31, 2011 and 2010, and the results of its operations and changes in net assets, and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 29, 2012, on our consideration of the Hospital's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our 2011 audit.

KPMG LLP

March 29, 2012

GLENS FALLS HOSPITAL

Balance Sheets

December 31, 2011 and 2010

Assets	2011	2010
Current assets		
Cash and cash equivalents	\$ 7,906,149	6,080,872
Short-term investments	6,249,145	15,925,001
Patient accounts receivable, less estimated uncollectible of \$7,846,000 and \$7,795,000 in 2011 and 2010, respectively	32,667,288	30,245,604
Other receivables	725,492	1,107,981
Inventories	3,205,184	1,844,130
Prepaid expenses	1,505,424	1,157,970
Total current assets	<u>52,258,682</u>	<u>56,361,558</u>
Assets whose use is limited		
By board resolution	53,853,699	43,871,314
By contracts for deferred compensation	5,556,263	5,255,654
By professional liability trust agreement	2,032,669	1,722,087
By bond indenture	8,510,212	8,508,724
By donor and grant restriction	2,054,332	2,129,652
	<u>72,007,175</u>	<u>61,487,431</u>
Interest in net assets of Glens Falls Hospital Foundation	2,444,683	2,635,232
Other assets	1,228,618	1,214,304
Deferred financing expenses, net of accumulated amortization	6,708,440	6,987,958
Property and equipment, less accumulated depreciation and amortization	<u>96,095,543</u>	<u>91,774,753</u>
Total assets	<u><u>\$ 230,743,141</u></u>	<u><u>220,461,236</u></u>

See accompanying notes to financial statements

Liabilities and Net Assets	2011	2010
Current liabilities		
Accounts payable and accrued expenses	\$ 18,643.813	15,732.350
Accrued salaries, wages, and related items	13,332.456	12,233.463
Estimated third-party settlements	8,505.000	7,621.000
Current portion of long-term debt	2,644.093	3,193.307
Total current liabilities	43,125.362	38,780.120
Other long-term liabilities		
Deferred compensation payable	4,788.750	4,240.262
Self insured liability reserve	6,958.000	6,141.000
Accrued benefit obligations	779.323	810.082
Estimated third-party settlements	1,200.000	1,200.000
Asset retirement obligations	553.000	573.000
	14,279.073	12,964.344
Long-term debt, net of current portion	66,431.073	69,081.234
Net assets		
Unrestricted	102,408.618	94,870.654
Temporarily restricted	2,992.343	3,258.212
Permanently restricted	1,506.672	1,506.672
	106,907.633	99,635.538
Total liabilities and net assets	\$ 230,743.141	220,461.236

GLENS FALLS HOSPITAL

Statements of Operations and Changes in Net Assets

Years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Revenue, gains, and other support		
Patient service revenue, net of contractual allowances	\$ 291,894,665	279,267,367
Less provision for bad debts	<u>6,278,138</u>	<u>6,577,937</u>
Net patient service revenue	285,616,527	272,689,430
Other operating revenue	13,508,237	13,721,004
Net assets released from restrictions	<u>245,206</u>	<u>259,500</u>
Total revenue, gains, and other support	<u>299,369,970</u>	<u>286,669,934</u>
Expenses		
Salaries and wages	139,781,640	135,281,237
Employee benefits	33,779,158	31,229,706
Pharmaceuticals	28,173,049	26,298,851
Medical supplies	13,969,322	13,958,666
Supplies and other	60,725,408	59,472,236
Depreciation and amortization	12,142,513	12,611,792
Interest	3,529,176	3,653,505
New York State assessment	<u>1,138,906</u>	<u>986,246</u>
Total expenses	<u>293,239,172</u>	<u>283,492,239</u>
Operating income	<u>6,130,798</u>	<u>3,177,695</u>
Nonoperating (losses) gains		
Net investment (loss) income	(470,020)	5,379,732
Gain on disposal of assets	<u>43,068</u>	<u>101,274</u>
Total nonoperating (losses) gains, net	<u>(426,952)</u>	<u>5,481,006</u>
Excess of revenue over expenses	<u>5,703,846</u>	<u>8,658,701</u>

GLENS FALLS HOSPITAL
Statements of Operations and Changes in Net Assets
Years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Unrestricted net assets		
Excess of revenue over expenses	\$ 5,703,846	8,658,701
Net actuarial loss on accrued postretirement benefit obligations	(55,698)	(59,745)
Net assets released from restrictions used for purchases of property and equipment	<u>1,889,816</u>	<u>3,719,128</u>
Increase in unrestricted net assets	<u>7,537,964</u>	<u>12,318,084</u>
Temporarily restricted net assets		
Restricted gifts and distribution from Glens Falls Hospital Foundation	2,087,066	3,923,002
Change in interest in net assets of Glens Falls Hospital Foundation	(190,549)	(52,512)
Restricted income	44,128	53,143
Net assets released from restrictions	(2,135,022)	(3,978,628)
Change in net unrealized (losses) gains on investments	<u>(71,492)</u>	<u>184,927</u>
(Decrease) increase in temporarily restricted net assets	<u>(265,869)</u>	<u>129,932</u>
Change in net assets	7,272,095	12,448,016
Net assets, beginning of year	<u>99,635,538</u>	<u>87,187,522</u>
Net assets, end of year	<u><u>\$ 106,907,633</u></u>	<u><u>99,635,538</u></u>

See accompanying notes to financial statements

GLENS FALLS HOSPITAL
Statements of Cash Flows
Years ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Operating activities		
Change in net assets	\$ 7,272,095	12,448,016
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	12,142,513	12,611,792
Nonoperating activities and restricted gifts and income	(3,231,984)	(5,179,775)
Change in net unrealized losses (gains) on investments	1,642,302	(4,361,029)
Gain on disposal of assets	(43,068)	(101,274)
Change in interest in net assets of Glens Falls Hospital Foundation	190,549	52,512
(Increase) decrease in operating assets		
Patient and other accounts receivable	(2,039,195)	(1,534,159)
Inventories and prepaid expenses	(1,708,508)	(314,554)
(Decrease) increase in operating liabilities		
Accounts payable and accrued expenses	2,911,463	(9,021,465)
Accrued salaries, wages, and related items	1,098,993	769,348
Estimated third-party settlements	884,000	1,845,000
Self insured liability reserve	817,000	1,850,000
Asset retirement obligations	(20,000)	(17,000)
Accrued benefit obligations	(30,759)	(62,774)
Net cash provided by operating activities	<u>19,885,401</u>	<u>8,984,638</u>
Investing activities		
Cash paid for property and equipment	(16,140,717)	(7,354,771)
Cash received from nonoperating revenue	1,100,790	1,203,630
Increase in assets whose use is limited and short-term investments	(1,937,702)	(14,032,900)
Increase in other assets	(14,314)	(286,134)
Net cash used in investing activities	<u>(16,991,943)</u>	<u>(20,470,175)</u>
Financing activities		
Payments on long-term debt	(3,199,375)	(3,308,397)
Cash received from restricted income and gifts	2,131,194	3,976,145
Net cash (used in) provided by financing activities	<u>(1,068,181)</u>	<u>667,748</u>
Net increase (decrease) in cash and cash equivalents	1,825,277	(10,817,789)
Cash and cash equivalents, beginning of year	<u>6,080,872</u>	<u>16,898,661</u>
Cash and cash equivalents, end of year	<u>\$ 7,906,149</u>	<u>6,080,872</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 3,533,812	3,676,313

See accompanying notes to financial statements

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

(1) Organization and Significant Accounting Policies

Glens Falls Hospital (Hospital), a voluntary, not-for-profit charitable corporation, incorporated in the State of New York, operates a comprehensive healthcare system serving Warren, Washington, Northern Saratoga, Essex and Hamilton counties including a full service hospital in Glens Falls, New York. The Hospital established Adirondack Health Services (AHS) as sole member of the Hospital. The Hospital and AHS are exempt from federal income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code.

Following is a summary of the Hospital's significant accounting policies:

(a) *Basis of Presentation*

The accompanying financial statements, which are presented on the accrual basis of accounting, have been prepared consistent with Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 954 which addresses the accounting for healthcare entities. In accordance with the provisions of the ASC 954, net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, unrestricted net assets are amounts not subject to donor-imposed stipulations and are available for operations. Temporarily restricted net assets are those whose use has been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained in perpetuity.

The Hospital considers events or transactions that occur after the balance sheet date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued on March 29, 2012 and subsequent events have been evaluated through that date.

(b) *Use of Estimates*

The preparation of the accompanying financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates and assumptions include the valuation of investments, the allowance for uncollectible accounts, estimated third-party payor settlements, self-insured reserves, and asset retirement obligations. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which management believes to be reasonable under the circumstances. Management adjusts such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

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Notes to Financial Statements

December 31, 2011 and 2010

(c) Donor-Restricted Gifts

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statements of operations and changes in net assets as net assets released from restrictions.

In September 2010, New York State enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA or Act) to provide clear standards of fund management for those charged with governance of institutional or endowment funds. NYPMIFA updates and in some cases retains provisions of previous New York State laws governing the management of institutional funds. Among its various provisions, it requires that those responsible for managing institutional funds adopt a written investment policy, requires diversification of investments, and provides institutions with a process by which donor restrictions can be lifted. The Act allows an institution to determine the appropriate level of endowment expenditure, subject to donor-imposed restrictions expressed in the gift instrument. However, it establishes a rebuttable presumption of imprudence if such expenditure in any year is greater than 7.0% of the fair market value of an endowment fund.

The Hospital classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, if any.

(d) Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

(e) Net Patient Service Revenue

Net patient service revenue and accounts receivable are reported at the estimated net realizable amounts from third-party payors, patients and others for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as final settlements are determined.

(f) Charity Care and Provision for Bad Debts

The Hospital provides care to patients who meet certain criteria under its Patient Financial Assistance Program without charge or at amounts less than its established rates. Because the Hospital does not pursue collection of amounts determined to qualify as charity care, they are not reported as net patient service revenue. The Hospital maintains records to identify and monitor the level of charity care it provides. The level of charity care, measured on the basis of established costs, is approximately \$2,107,465 and \$2,001,035 for 2011 and 2010, respectively. The cost of charity care

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

provided was determined based on the application of a ratio of overall hospital costs to patient charges. Included in patient service revenues for 2011 and 2010 is \$597,000 and \$419,000, respectively, from uncompensated care pools and income from restricted endowments.

The Hospital grants credit without collateral to patients, most of whom are local residents and are insured under third-party agreements. Additions to the allowance for estimated uncollectible accounts are made by means of the provision for bad debts. Accounts written off as uncollectible are deducted from the allowance. The amount of the provision for bad debts is based upon management's assessment of historical expected net collections, business and economic conditions, trends in Federal and state governmental health care coverage, and other collection indicators. Services rendered to individuals when payment is expected and ultimately not received are written off to the allowance for estimated uncollectible accounts.

The Hospital annually conducts a comprehensive assessment of the community and charitable benefits it provides. The most recent assessment was completed in April 2011 and culminated with the issuance of the Glens Falls Hospital Community Service Plan, a copy of which is available from management upon request.

(g) *Fair Value of Financial Instruments*

The carrying amount of cash and cash equivalents, patient and other accounts receivable, accounts payable, and accrued expenses approximate fair value, given the short term nature of these accounts. Long-term debt instruments are carried at cost. Fair values are estimated based on quoted market prices for same or similar issues such as duration. The fair value of long-term debt approximates \$55,133,000 and \$54,786,000 at December 31, 2011 and 2010, respectively.

(h) *Investments and Investment Income*

Investments in marketable equity securities, mutual funds and commingled fund, debt securities, and hedge fund of funds are reported at fair value. ASC 820, *Fair value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 6 for a discussion of fair value measurements.

Investment income, including interest, dividends, and realized gains (losses) derived from operating cash, mortgage and bond indenture escrow, professional liability trust and a portion of the board resolution funds are included in other operating revenue. Investment income, including interest, dividends, and realized gains (losses) on the remaining portion of board resolution funds and the change in unrealized gains (losses) on all unrestricted investments are included in nonoperating revenue. All investment income, including changes in unrealized gains (losses) on assets which are associated with temporarily or permanently restricted donor funds are recorded as a component of the appropriate net asset category.

(i) *Excess of Revenue over Expenses*

The statements of operations and changes in net assets include excess of revenue over expenses. Changes in unrestricted net assets which are excluded from excess of revenue over expenses, consistent with industry practice, include contributions of long-lived assets (including assets

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acquired using contributions which by donor restriction were to be used for the purposes of acquiring such assets)

(j) *Deferred Financing Expenses*

Issuance costs related to the Revenue Bonds have been deferred and are being amortized over the term of the bonds. The amount of issuance costs amortized for each of the years ended December 31, 2011 and 2010 was approximately \$280,000.

(k) *Property and Equipment*

Property and equipment are recorded at cost or, if received as a gift, at fair market value established at the date of the gift. The carrying amount of assets and related accumulated depreciation are removed from the accounts when such assets are disposed of and the resulting gain or loss is included in operations. Depreciation and amortization of property and equipment, including plant and equipment under capital leases, are computed using the straight-line method over the estimated useful lives of the assets or lease periods, ranging from 5 to 40 years, as appropriate. Net interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets. No interest was capitalized in 2011 or 2010.

Gifts of capital assets such as land, buildings, or equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of capital assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire capital assets are reported as restricted support. Absent explicit donor stipulations about how long those assets must be maintained, expirations of donor restrictions are reported when the donated or acquired assets are placed in service.

(l) *Investments in Joint Ventures*

The Hospital has investments in joint ventures to provide imaging, group purchasing services and health information services. The Hospital's investments in these joint ventures, which are classified in the balance sheets as other assets, represent the net amount of its capital contributions to the joint ventures, adjusted for cash distributions, and its equity in the net income (loss) of the joint ventures since inception.

(m) *Functional Expenses*

The Hospital provides general health care services to residents within its geographic location including medical and surgical care, emergency care and outpatient surgery. Expenses related to providing health care services for 2011 and 2010 are approximately \$242,125,000 and \$242,402,000, respectively.

(n) *Tax Status*

The Hospital is classified for tax purposes as an organization under 501(c)(3) of the Internal Revenue Code (the Code), and as such it is generally exempt from income taxes under the provisions of Section 501(a) of the Code.

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The Hospital recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than fifty percent likely of being realized upon settlement. Changes in recognition in measurement are reflected in the period in which the change in judgment occurs. The Hospital did not recognize the effect of any uncertain income tax positions in either 2011 or 2010.

(o) *Reclassifications*

Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

(p) *Recently Adopted Accounting Pronouncements*

In July 2011, the FASB issued Accounting Standards Update (ASU) No. 2011-07, *Health Care Entities (Topic 954) Presentation and Disclosure of Patient Service Revenue, Provision for Bad Debts, and the Allowance for Doubtful Accounts for Certain Health Care Entities* (ASU 2011-07), which requires certain health care entities to change the presentation of their statement of operations by reclassifying the provisions for bad debts associated with patient service revenue from an operating expense to a deduction from patient service revenue (net of contractual adjustments and discounts). Additionally, those health care entities are required to provide enhanced disclosure about their policies for recognizing revenue and assessing bad debts. The new pronouncement also requires disclosures of patient service revenue (net of contractual adjustments and discounts) as well as qualitative and quantitative information about changes in the allowance for doubtful accounts. The Hospital early adopted the provisions of ASU 2011-07 for the year ended December 31, 2011, including a retrospective adoption to 2010. The change in presentation did not significantly impact the Hospital's financial position, results of operations or cash flows.

In August 2010, the FASB issued ASU 2010-23, *Measuring Charity Care for Disclosure* (ASU 2010-23), which clarified the disclosure of charity care provided by health care organizations, providing that such disclosure should be measured using cost and that related reimbursements recorded should also be separately disclosed. ASU 2010-23 is effective for annual periods beginning on or after December 15, 2010, with retrospective application required. The adoption of ASU 2010-23 did not have a material impact on the accompanying financial statements.

In August 2010, the FASB's Emerging Issues Task Force (EITF) issued consensus 09-K, *Health Care Entities Presentation of Insurance Claims and Related Insurance Recoveries* (ASU 2010-24), which provides that the net presentation of receivables for insurance recoveries and related claims liabilities is not permitted. ASU 2010-24 is effective for interim and annual periods beginning after December 15, 2010. The adoption of the ASU did not have a material impact on the accompanying financial statements.

(2) *Revenue and Third-Party Reimbursement Agreements*

The Hospital has agreements with third-party payors that provide for payments to the Hospital at amounts different from its established rates. Inpatient acute care services rendered are paid at prospectively determined rates per discharge in accordance with the Federal Prospective Payment System (PPS) for Medicare and generally at negotiated or otherwise pre-determined amounts under the provisions of the

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New York Health Care Reform Act (HCRA) for all other payors. Inpatient nonacute and outpatient services are paid at various rates under different arrangements with third-party payors, commercial insurance carriers, and health maintenance organizations. The basis for payment under these agreements includes prospectively determined per diem rates, discounts from established charges, fee schedules, and reasonable cost. Medicare outpatient services are paid under a prospective payment system whereby services are reimbursed on a predetermined amount for each outpatient procedure, subject to various mandated modifications.

In addition, under HCRA, all non-Medicare payors are required to make surcharge payments for the subsidization of indigent care and other health care initiatives. The percentage amounts of the surcharge varies by payor and applies to a broader array of health care services. Also, certain payors are required to fund a pool for graduate medical education expenses through surcharges on payments to hospitals for inpatient services or through voluntary election to pay a covered lives assessment directly to the Department of Health (DOH).

The Hospital is required to prepare and file various reports of actual and allowable costs annually. Provisions have been made in the financial statements for prior and current years' estimated final settlements. The difference between the amount provided and the actual final settlement is recorded as an adjustment to net patient service revenue as final adjustments become known or as years are no longer subject to audits, reviews, and investigations. Final Medicare settlements have been determined for all years except 2007, 2008, 2009, 2010 and 2011. During 2011 and 2010, net patient service revenue was impacted by approximately \$406,000 and \$(246,000), respectively, due to actual settlements and changes in assumptions underlying estimated future settlements.

The laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. Compliance with laws and regulations can be subject to future government review and interpretation as well as significant regulatory action. Failure to comply with such laws and regulations can result in fines, penalties and exclusion from the Medicare and Medicaid programs. The Hospital believes it is in compliance with applicable laws and regulations and retroactive adjustments, if any, would not be material to the financial position or results of operations of the Hospital. The Hospital has classified a portion of the accrual for estimated third-party payor settlements as long term liabilities because such amounts, by their nature or by virtue of regulations or legislation will not be paid within one year.

A summary of patient service revenue, net of contractual adjustments and discounts, follows:

	<u>2011</u>	<u>2010</u>
Patient service revenue	\$ 663,586,923	623,953,031
Less provisions for contractual adjustments under third-party reimbursement programs and discounts	<u>371,692,258</u>	<u>344,685,664</u>
	<u>\$ 291,894,665</u>	<u>279,267,367</u>

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Notes to Financial Statements

December 31, 2011 and 2010

The following is an approximate percentage breakdown of gross patient service revenue by payor type for the year ended December 31

	2011	2010
Medicare	34%	34%
Medicaid	6	7
Blue Cross	15	13
Commercial and HMO insurers	40	40
Self pay and other	5	6
	100%	100%

(3) Patient Accounts Receivable and Related Allowance for Doubtful Accounts

Patient accounts receivable are reflected net of an allowance for doubtful accounts. In evaluating the collectability of patient accounts receivable, the Hospital analyzes its past collection history, business and economic conditions, trends in governmental and employee health care coverage and other collection indicators for each of its major categories of revenue by payor to estimate the appropriate allowance for doubtful accounts. Management regularly reviews data about these major categories of revenue in evaluating the sufficiency of the allowance for doubtful accounts. Throughout the year, the Hospital, after all reasonable collection efforts have been exhausted, will write off the difference between the standard rates (or discounted rates if applicable) and the amounts actually collected against the allowance for doubtful accounts. In addition to the review of the categories of revenue, management monitors the write offs against established allowances to determine the appropriateness of the underlying assumptions used in estimating the allowance for doubtful accounts.

Accounts receivable, prior to adjustment for the allowance for doubtful accounts, is summarized as follows at December 31

	2011	2010
Accounts receivable		
Patients	\$ 8,934,661	9,289,735
Commercial	17,500,425	16,783,857
Government	13,705,964	11,648,779
Other	372,238	318,233
	<u>\$ 40,513,288</u>	<u>38,040,604</u>

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Notes to Financial Statements

December 31, 2011 and 2010

Allowance for doubtful accounts is summarized as follows at December 31

	<u>2011</u>	<u>2010</u>
Allowance for doubtful accounts		
Patients	\$ 6,112,000	6,136,000
Third-party payors	1,734,000	1,659,000
	<u>\$ 7,846,000</u>	<u>7,795,000</u>

(4) Glens Falls Hospital Foundation

The Hospital has recorded its interest in the net assets of the Glens Falls Hospital Foundation (Foundation), a financially interrelated organization whose primary purpose is to raise money for the Hospital. The Hospital's interest in the net assets of the Foundation, consists of the following at December 31

	<u>2011</u>	<u>2010</u>
Cash and cash equivalents	\$ 65,720	301,022
Investments	2,105,030	2,000,865
Pledges receivable, net	273,933	333,345
	<u>\$ 2,444,683</u>	<u>2,635,232</u>

(5) Lease Commitments and Servicing Agreements

The Hospital leases certain medical office space, and medical and nonmedical equipment under cancelable and noncancelable operating leases, with various renewal options

Future minimum lease payments, by year and in the aggregate, under noncancelable operating leases at December 31, 2011 approximate the following

Year ending December 31	
2012	\$ 3,768,000
2013	3,193,000
2014	2,403,000
2015	1,972,000
2016	1,457,000
Thereafter	<u>13,715,000</u>
	<u>\$ 26,508,000</u>

Total rent expense for operating leases during 2011 and 2010 was approximately \$4,820,000 and \$4,691,000, respectively

In addition, during 2007 the Hospital entered into an agreement for remote hosting and network storage services through June 2014. As a result, the Hospital is required to make noncancelable monthly servicing

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payments in the amount of \$171,000 through November 2014. Total expense during 2011 and 2010 for the servicing agreement was \$2,052,000 and \$1,610,000, respectively.

(6) Assets Whose Use is Limited

The composition of assets whose use is limited at December 31, 2011 and 2010 is set forth in the following table:

	<u>2011</u>	<u>2010</u>
By board resolution		
Cash and cash equivalents	\$ 609,332	399,154
Equities	10,732,158	11,175,485
Mutual funds and commingled fund	38,754,311	28,376,226
Hedge fund of funds	3,757,898	3,920,449
	<u>\$ 53,853,699</u>	<u>43,871,314</u>
By contracts for deferred compensation		
Cash and cash equivalents	\$ 80,368	54,983
Equities	696,532	573,977
Fixed income	320,935	310,591
Mutual funds	4,458,428	4,316,103
	<u>\$ 5,556,263</u>	<u>5,255,654</u>
By professional liability trust agreement		
Cash and cash equivalents	\$ 41,310	26,588
Mutual funds and commingled fund	1,991,359	1,695,499
	<u>\$ 2,032,669</u>	<u>1,722,087</u>
By bond indenture		
Cash and cash equivalents	\$ 8,510,212	8,508,724
	<u>\$ 8,510,212</u>	<u>8,508,724</u>
By donor and grant restriction		
Cash and cash equivalents	\$ 29,326	29,576
Fixed income	—	21,137
Mutual funds and commingled fund	2,025,006	2,078,939
	<u>\$ 2,054,332</u>	<u>2,129,652</u>

As a result of various risks and uncertainties associated with certain investment securities maintained by the Hospital, it is possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the balance sheets.

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Investment income and net realized and unrealized gains for operating funds and assets whose use is limited are comprised of the following at December 31

	<u>2011</u>	<u>2010</u>
Income (included in other operating revenue)		
Interest and dividend income	\$ 292,146	668,118
Net realized gains on sales of securities	14,418	388,550
	<u>\$ 306,564</u>	<u>1,056,668</u>
Income (included in nonoperating revenue)		
Interest and dividend income	\$ 1,035,792	226,801
Equity in net income of joint ventures	618,030	807,801
Net realized gains (losses) on sales of securities	(553,032)	169,028
Net change in unrealized gains (losses) on trading investments	(1,570,810)	4,176,102
	<u>\$ (470,020)</u>	<u>5,379,732</u>

The Hospital estimates fair value based on a valuation framework that uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Financial assets recorded at fair value by the Hospital on a recurring basis are investments. The three levels of fair value hierarchy under FASB ASC 820 are described below:

- (a) **Level 1** Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities
- (b) **Level 2** Inputs, other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies
- (c) **Level 3** Unobservable inputs that are supported by little or no market activity and require significant management judgment or estimation in the determination of fair value

The Hospital follows the accounting provisions of ASU 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalents)*. ASU 2009-12 allows for the estimation of the fair value of investments in certain investment companies for which the investment does not have a readily determinable value by using net asset value (NAV) per share or its equivalent as a practical expedient.

Fair values for marketable equity securities, mutual funds and corporate bonds are based on quoted market prices or dealer quotes, where available. The Hospital values certain bonds and notes issued by governmental entities or agencies using matrix pricing obtained from a third party vendor to determine fair value. Matrix prices are based on quoted prices for securities with similar coupons, ratings, and maturities, rather than on specific bids and offers for the designated security.

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A portion of the Hospital's investment portfolio consists of a commingled fund and a hedge fund of funds. The Hospital is generally required to consider such investments as Level 2, even though the underlying investments may not be difficult to value or may be readily marketable. The Hospital records the fair values of these alternative investments based on NAV reported by the fund managers. Since the NAV's are used as practical expedients to estimate the fair value of the alternative investments, the hierarchy levels into which these investments are classified are based primarily on the Hospital's ability to redeem its interest in each fund at or near the date of the balance sheet. Accordingly, the inputs or methodology used for valuing or classifying investments for financial reporting purposes are not necessarily an indication of the risk associated with holding these investments, or a reflection on the liquidity of each fund's underlying assets and liabilities.

The following tables set forth the Hospital's financial assets that were accounted for at fair value on a recurring basis at December 31, 2011 and 2010. Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurements.

		2011				Redemption frequency	Redemption notice period
		Fair value	Level 1	Level 2	Level 3		
Assets							
Short-term investments							
Domestic mutual funds	\$	6,249,145	6,249,145	—	—	daily	1 day
Assets whose use is limited							
Cash and cash equivalents		9,270,548	9,270,548	—	—	daily	1 day
Equities							
Domestic		11,428,690	11,428,690	—	—	daily	1 day
International		—	—	—	—		
Fixed income (domestic)		320,935	—	320,935	—	daily	1 day
Mutual funds and commingled fund							
Domestic		37,126,706	34,726,151	2,400,555	—	daily monthly	1 day 15 days
International		10,102,398	10,102,398	—	—		
Hedge fund of funds		3,757,898	—	3,757,898	—	quarterly	90 days
		<u>72,007,175</u>	<u>65,527,787</u>	<u>6,479,388</u>	<u>—</u>		
Total	\$	<u>78,256,320</u>	<u>71,776,932</u>	<u>6,479,388</u>	<u>—</u>		

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

		2010					
		<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Assets							
Short-term investments							
Domestic mutual funds	\$	15,925,001	15,925,001	—	—	daily	1 day
Assets whose use is limited							
Cash and cash equivalents		9,019,025	9,019,025	—	—	daily	1 day
Equities							
Domestic		11,283,299	11,283,299	—	—	daily	1 day
International		466,163	466,163	—	—		
Fixed income (domestic)		331,728	—	331,728	—	daily	1 day
Mutual funds and commingled fund							
Domestic		29,177,094	26,432,683	2,744,411	—	daily monthly	1 day 15 days
International		7,289,673	7,289,673	—	—		
Hedge fund of funds		3,920,449	—	3,920,449	—	quarterly	90 days
		<u>61,487,431</u>	<u>54,490,843</u>	<u>6,996,588</u>	<u>—</u>		
Total	\$	<u>77,412,432</u>	<u>70,415,844</u>	<u>6,996,588</u>	<u>—</u>		

There were no transfers between level 1 and level 2 in 2011 or 2010 and there are no investments categorized as level 3 at December 31, 2011 or 2010

(7) Lines of Credit

The Hospital has unsecured lines of credit with available proceeds of \$12 million maturing on June 30, 2012. There were no advances outstanding on the lines of credit at December 31, 2011 and 2010. Interest on these lines of credit is at the Bank's prime rate plus 0.25% or the Wall Street Journal prime rate, depending on the financial institution, ranging from 2.87% – 3.25% at December 31, 2011 and 2010.

(8) Temporarily and Permanently Restricted Net Assets

Temporarily restricted net assets are available at December 31 for the following purposes:

	<u>2011</u>	<u>2010</u>
Purchases of building improvements and equipment	\$ 2,194,825	2,385,374
Health education	168,373	220,205
Dental free care	379,287	402,775
Programs and services	249,858	249,858
	<u>\$ 2,992,343</u>	<u>3,258,212</u>

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

Permanently restricted net assets at December 31 are restricted to investments to be held in perpetuity, the income from which is expendable to support the following

	2011	2010
Dental free care	\$ 1,053,285	1,053,285
Indigent care	148,927	148,927
General operating expenses	169,975	169,975
Health education	134,485	134,485
	<u>\$ 1,506,672</u>	<u>1,506,672</u>

During 2011 and 2010, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes of purchasing equipment, health education, dental free care, and general operating costs of \$2,135,022 and \$3,978,628, respectively

(a) Spending Policy

The Hospital has permanently restricted endowment funds of \$1,506,672 for each of the years ended December 31, 2011 and 2010. Income generated from these endowment funds is to be expended for dental free care, indigent care, health education and general operating expenses. The amount of endowment appropriated for the years ended December 31, 2011 and 2010 were \$16,900 and \$18,333, respectively.

(b) Return Objectives and Risk Parameters

Investment objectives focus on long-term capital growth through a combination of income and asset appreciation consistent with prudent investment practices and the preservation of capital to ensure availability of funds for future financial needs at the discretion of the Investment Committee within its scope of authority. The Investment Committee recognizes that prudent investing includes taking reasonable risks in order to increase the probability of achieving the targeted investment returns. The portfolio of funds will be structured to maintain prudent levels of diversification. In terms of relative risk, the volatility of the portfolio should be in line with general market conditions.

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

(9) Property and Equipment

A summary of property and equipment at December 31 follows

	2011	2010
Land	\$ 4,063,371	4,063,371
Land improvements	3,307,207	3,119,934
Buildings	64,180,544	64,164,020
Fixed equipment	84,045,290	81,472,254
Moveable equipment	93,133,051	86,909,420
Projects in progress	8,783,613	3,307,234
	257,513,076	243,036,233
Less accumulated depreciation and amortization	161,417,533	151,261,480
	\$ 96,095,543	91,774,753

Net property and equipment includes approximately \$3,750,000 and \$5,736,000 applicable to capital leases at December 31, 2011 and 2010, respectively. Construction in progress consists primarily of the EPIC electronic medical records system with costs of approximately \$4 million through December 31, 2011. The remaining commitment for the project is approximately \$4.8 million with expected completion during 2012.

(10) Self Insured Liability Trust Fund

Effective October 1, 1988, the Hospital adopted a policy of self-insuring the primary portion of their professional liability insurance. An irrevocable trust was established for the purpose of setting aside assets based on actuarial funding recommendations. The trust agreement was created to cover liability claims arising from incidents occurring after June 30, 1982 and reported on or after October 1, 1988. The Hospital has purchased a claims made policy effective August 30, 1988, to cover claims in excess of the limits provided by the self-insured trust on a per claim basis and in the aggregate.

Effective October 1, 1995, the Hospital also adopted a policy of self-insuring the primary portion of their general liability insurance on an occurrence basis. Similar to malpractice, the Hospital has a claims made policy to cover claims in excess of the self-insured limits on a per claim basis and in the aggregate.

Management accrues for the professional and general liability reserves and the corresponding charge to operating expenses based on estimates of asserted and currently identifiable unasserted claims, if any, and a provision for unknown incidents. Such claims have been included in the estimated liability for self-insurance claims as determined by the Hospital's actuary. The Hospital's management believes that none of these claims will expose the Hospital above the insurance limits or self-insurance reserves applicable at the dates of the alleged incidents.

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

(11) Long-Term Debt

Long-term debt consists of the following at December 31

	<u>2011</u>	<u>2010</u>
Counties of Warren and Washington Industrial Development Agency Civic Facility Revenue Bonds (Glens Falls Hospital Project), Series 2003A, B and C, 2% to 5% serial bonds, payable in semi-annual interest and annual principal payments through 2020 and \$16,110,000 of 5% term bonds due December 1, 2027 and \$25,615,000 and \$975,000 of 5% and 4 75% term bonds, respectively, due December 1, 2035	\$ 57,320,000	58,645,000
Capital lease obligation on real property requiring monthly installments of \$89,842 through June 2022 (net of imputed interest at December 31, 2011 and 2010 of \$4,186,960 and \$4,311,312, respectively) In July 2022, this lease converts to an operating lease with monthly installments of \$74,583 through June 2041	8,328,529	8,764,085
Capital lease obligations on equipment requiring monthly installments ranging from \$20,738 to \$36,792 through December 2011 (net of imputed interest at December 31, 2011 and 2010 of \$27,486 and \$119,497, respectively) at various rates of interest	3,426,637	4,865,456
	69,075,166	72,274,541
Less current maturities of long-term debt	2,644,093	3,193,307
	<u>\$ 66,431,073</u>	<u>69,081,234</u>

During September and October 2003, the Counties of Warren and Washington Industrial Development agency (Issuer) issued Civic Facility Revenue Bonds, Series 2003 A (\$36,200,000), 2003 B (\$20,000,000) and 2003 C (\$12,435,000) for the purpose of financing the Hospital's expansion and renovation construction project, refinancing the Hospital's Series 1975 and 1979 Bonds issued by the Dormitory Authority of the State of New York, fund a debt service reserve, and provide the funding for the financing expenses. The Bonds were issued pursuant to the terms of a trust indenture by and between the Issuer and HSBC Bank USA, as trustee (Trustee), dated as of September 1, 2003 (the Indenture).

The Bonds are special obligations of the Issuer payable solely from and secured by a pledge of payments to be made under an Installment Sale Agreement, dated September 1, 2003, between the Hospital and the Issuer. As additional security for the Bonds, the Hospital and the Foundation, as the initial members of an Obligated Group, issued Obligated Group Notes to the Trustee pursuant to a Master Trust Indenture and Supplemental Master Indenture. The Obligated Group Master Notes are a joint and several obligation of the Obligated Group members secured by a pledge of and lien on the gross receipts of the Obligated Group members and a lien on portions of the Hospital's real property. The scheduled payment of principal and

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

interest on the Bonds when due is guaranteed under an insurance policy issued by Financial Security Assurance, Inc

The Master Trust Indenture requires mandatory sinking fund deposits beginning in 2021 to support the payment of the Term Bonds due on December 1, 2027 and 2035, respectively. Further, the members of the Obligated Group must satisfy certain financial performance and reporting requirement covenants annually as long as the Bonds are outstanding. As of December 31, 2011 and 2010, management believes the Obligated Group was in compliance with its financial covenants. During 2009, management agreed with Assured Guaranty Municipal Corp (formerly known as Financial Security Assurance Inc) (AGMC or Bond Insurer) that a reserve account would be established for approximately \$3.8 million and the days cash on hand liquidity requirement would be reduced.

Under the terms of the Indenture, the Hospital has established certain funds with the proceeds of the Bonds, including the maintenance of a debt service reserve fund. Included in the accompanying financial statements, classified as assets whose use is limited, are the Hospital's balances in these funds at December 31 as follows:

	<u>2011</u>	<u>2010</u>
Debt service and special reserve fund	\$ 8,510,212	8,508,724
	<u>\$ 8,510,212</u>	<u>8,508,724</u>

Future annual principal payments on long-term debt as of December 31, 2011 are as follows:

Year ending December 31	
2012	\$ 2,644,093
2013	2,043,231
2014	2,040,085
2015	2,137,402
2016	2,248,004
Thereafter	<u>57,962,351</u>
	<u>\$ 69,075,166</u>

(12) Employee Benefits

Employee Retirement Plan – The Hospital sponsors a defined contribution plan covering substantially all full-time employees. The Hospital has agreed to make contributions between 2% and 4% of a participant's gross earnings up to statutory levels based on years of service. The participant may elect to contribute a portion of their salary up to a federally determined limit. The Hospital will match 50% of eligible employee contributions up to 2% of a participant's gross earnings. Total expense related to the defined contribution plan for 2011 and 2010 amounted to approximately \$3,878,000 and \$3,796,000, respectively.

GLENS FALLS HOSPITAL

Notes to Financial Statements

December 31, 2011 and 2010

Other Postretirement Benefit Plan – The Hospital sponsored a defined benefit health care plan that provided postretirement medical benefits to full-time employees who worked 15 years and attained age 55 while in service with the Hospital. The Hospital subsidized these benefits at different levels depending on the employee's year of retirement. Benefits for retirements prior to 1993 are fully subsidized. The Hospital's contributions for retirements in each year after 1992 are fixed at the 1992 contribution level and phased out by 20% each year. Employees retiring after 1996 receive no benefits under the Plan. The Hospital's policy is not to fund the net periodic postretirement benefit cost accrued. However, the Hospital makes annual contributions toward its portion of the retirees' medical insurance premiums.

The estimated amount of net actuarial gain that will be amortized from unrestricted net assets into net periodic postretirement benefit cost in 2012 is \$31.812. Additional actuarial gains and losses that arise in subsequent periods and are not recognized as net periodic postretirement benefit cost in the same period, will be recognized as a component of unrestricted net assets. These future actuarial gains and losses will be recognized as a component of net periodic postretirement benefit cost on the same basis as the amounts recognized in unrestricted net assets.

Additional Data

Software ID:

Software Version:

EIN: 14-1338413

Name: Glens Falls Hospital

Form 990, Special Condition Description:

Special Condition Description

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
FREDERICK G FIELD CHAIRMAN	1 0	X		X				0	0	0
JAMES E CULLUM VICE CHAIRMAN	1 0	X		X				0	0	0
MICHAEL B CLARKE SECRETARY	1 0	X		X				0	0	0
JOHN C BIENIEK DIRECTOR	1 0	X						0	0	0
DANIEL J BURKE DIRECTOR	1 0	X						0	0	0
KATHIE L DUNCAN DIRECTOR	1 0	X						0	0	0
KEVIN J HERLIHY MD DIRECTOR	1 0	X						0	0	0
GARY R HICKS DIRECTOR	1 0	X						0	0	0
DAVID CUNNINGHAM MD DIRECTOR	1 0	X						0	0	0
JOHN B KELLEHER DIRECTOR	1 0	X						0	0	0
GLENDA KELMAN DIRECTOR	1 0	X						0	0	0
JOANNE DAVIDSON DIRECTOR	1 0	X						0	0	0
MICHAEL F MASSIANO DIRECTOR	1 0	X						0	0	0
JOSEPH F RACCUIA DIRECTOR	1 0	X						0	0	0
WILLIAM H REYNOLDS DIRECTOR	1 0	X						0	0	0
PATRICK J ROWLEY MD DIRECTOR	1 0	X						0	0	0
SHARON RUGGI DIRECTOR	1 0	X						0	0	0
FRED P SCIALABBA MD DIRECTOR	1 0	X						0	0	0
DAVID G KRUCZLNICKI PRESIDENT & CEO	40 0			X				488,804	0	23,548
ROBERT PICKOFF MD VP MEDICAL AFFAIRS	40 0				X			334,788	0	13,748
JOAN MCFAUL CIO	40 0				X			251,584	0	7,811
JEFF TREASURE CFO	40 0				X			285,311	0	23,342
DONNA KIRKER VP PATIENT SERVICES	40 0				X			199,058	0	1,298
DOUG BARRY VP REVENUE CYCLE	40 0				X			216,348	0	12,182
DIANNE SHUGRUE COO	40 0				X			310,744	0	11,172

Form 990, Part VII - Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES D HORWITZ LEGAL COUNCIL	40 0				X			161,814	0	5,014
PAUL SCIMECA VP PHYSICIAN PRACTICES	40 0				X			216,506	0	13,748
ROBERT W SPONZO MD CANCER CTR PHYS	40 0					X		574,232	0	20,692
JOHN P STOUTENBURG MD CANCER CTR PHYS	40 0					X		473,796	0	23,548
AQEEL A GILLANI MD CANCER CTR PHYS	40 0					X		492,057	0	23,548
ERIC A PILLEMER MD CANCER CTR PHYS	40 0					X		432,257	0	23,548
AMY E HOGAN-MOULTAN MD FAMILY PRACTICE PHYSICIAN	40 0					X		507,856	0	23,548
D Michael Niles FORMER CFO							X	110,434		

Additional Data

Software ID:
Software Version:
EIN: 14-1338413
Name: Glens Falls Hospital

Form 990 Schedule H, Part V Section C. Other Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

[illegible]