

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
COMPARATIVE BALANCE SHEET
March 2010 and September 2009

<u>ASSETS</u>	<u>March 2010</u>	<u>September 2009</u>
CURRENT ASSETS		
CASH	\$ 12,038,233	\$ 18,291,256
SHORT-TERM INVESTMENTS	15,785,531	23,722,801
NET PATIENT RECEIVABLES	15,195,615	16,376,144
SUPPLIES	3,429,134	3,304,218
PREPAID EXPENSES	2,002,917	2,116,266
OTHER RECEIVABLES	7,227,799	1,887,500
TOTAL CURRENT ASSETS	\$ 55,679,230	\$ 65,698,184
ASSETS WHOSE USE IS LIMITED		
PROFESSIONAL LIABILITY FUND	3,682,242	5,116,871
DEVELOPMENT FUND	1,659,154	1,467,208
BOND ASSETS	6,458,595	8,903,037
TOTAL ASSETS WHOSE USE IS LIMITED	11,799,991	15,487,116
PROPERTY AND EQUIPMENT (NET)	64,533,202	61,913,935
LONG TERM INVESTMENTS	15,417,983	7,150,081
OTHER ASSETS	6,391,232	3,390,603
TOTAL ASSETS	\$ 153,821,638	\$ 153,639,919
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	9,059,519	8,907,627
ACCRUED EXPENSES	11,372,010	10,818,980
OTHER PAYABLES	1,620,612	1,441,143
CURRENT PORTION OF L/T DEBT	2,117,190	2,117,190
TOTAL CURRENT LIABILITIES	24,169,330	23,284,940
LONG-TERM DEBT	57,316,210	57,703,899
ADDITIONAL MINIMUM PENSION LIABILITY	12,543,445	12,543,445
ESTIMATED PROFESSIONAL LIABILITY-LT	2,696,312	3,472,425
TOTAL LONG-TERM LIABILITIES	72,555,967	73,719,769
TOTAL LIABILITIES	96,725,297	97,004,709
TOTAL NET ASSETS	57,096,340	56,635,210
TOTAL LIABILITIES AND NET ASSETS	\$ 153,821,638	\$ 153,639,919

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
COMPARATIVE STATEMENT OF OPERATIONS - ACTUAL VS BUDGET
For the month of March 2010

	<u>CURRENT MONTH ACTUAL</u>	<u>CURRENT MONTH BUDGET</u>
REVENUES		
NET PATIENT REVENUE	\$ 14,850,522	\$ 16,384,030
FUNDS FROM HOSPITAL BOARD	375,443	375,000
LIP PROGRAM	106,892	116,667
OTHER OPERATING REVENUE	<u>242,150</u>	<u>52,619</u>
TOTAL NET OPERATING REVENUE	15,575,006	16,928,316
EXPENSES		
OPERATING EXPENSES	14,796,606	15,512,699
DEPRECIATION AND AMORTIZATION	622,960	762,519
INTEREST	<u>242,941</u>	<u>254,278</u>
TOTAL EXPENSES	15,662,507	16,529,496
 OPERATING INCOME (LOSS)	 (87,500)	 398,820
 NON-OPERATING INCOME	 <u>117,530</u>	 <u>167,072</u>
 REVENUES OVER EXPENSES	 <u>\$ 30,030</u>	 <u>\$ 565,892</u>

Hospital and External Service Combined

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
YEAR-TO-DATE COMPARATIVE STATEMENT OF OPERATIONS
For the 6 months ended March 2010

	<u>CURRENT YEAR ACTUAL</u>	<u>CURRENT YEAR BUDGET</u>
<u>REVENUES</u>		
NET PATIENT REVENUE	\$ 82,097,260	\$ 95,387,028
FUNDS FROM THE HOSPITAL BOARD	2,251,744	2,250,000
LIP PROGRAM	643,195	700,002
OTHER OPERATING REVENUE	<u>796,410</u>	<u>315,714</u>
TOTAL NET OPERATING REVENUE	85,788,609	98,652,744
<u>EXPENSES</u>		
OPERATING EXPENSES	80,802,737	91,460,113
DEPRECIATION AND AMORTIZATION	4,005,844	4,574,907
INTEREST	<u>1,460,492</u>	<u>1,525,141</u>
TOTAL EXPENSES	86,269,073	97,560,161
 OPERATING INCOME (LOSS)	 (480,465)	 1,092,583
 NON-OPERATING INCOME	 <u>820,031</u>	 <u>997,434</u>
 REVENUES OVER EXPENSES	 <u>\$ 339,567</u>	 <u>\$ 2,090,017</u>

Hospital and External Service Combined

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
COMPARATIVE STATEMENT OF OPERATIONS - ACTUAL VS BUDGET
HOSPITAL
For the month of March 2010

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET
<u>REVENUES</u>		
NET PATIENT REVENUE	\$ 13,997,874	\$ 15,455,885
FUNDS FROM HOSPITAL BOARD	375,443	375,000
LIP PROGRAM	106,892	116,667
OTHER OPERATING REVENUE	242,150	52,619
TOTAL NET OPERATING REVENUE	14,722,358	16,000,171
<u>EXPENSES</u>		
OPERATING EXPENSES	13,859,523	14,593,350
DEPRECIATION AND AMORTIZATION	609,603	749,893
INTEREST	242,941	254,278
TOTAL EXPENSES	14,712,067	15,597,521
 OPERATING INCOME (LOSS)	 10,292	 402,650
 NON-OPERATING INCOME	 117,530	 167,072
 REVENUES OVER EXPENSES	 \$ 127,822	 \$ 569,722

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
YEAR-TO-DATE COMPARATIVE STATEMENT OF OPERATIONS
HOSPITAL
For the 6 months ended March 2010

	<u>CURRENT YEAR ACTUAL</u>	<u>CURRENT YEAR BUDGET</u>
<u>REVENUES</u>		
NET PATIENT REVENUE	\$ 77,597,403	\$ 89,818,158
FUNDS FROM THE HOSPITAL BOARD	2,251,744	2,250,000
LIP PROGRAM	643,195	700,002
OTHER OPERATING REVENUE	<u>796,410</u>	<u>315,714</u>
TOTAL NET OPERATING REVENUE	81,288,751	93,083,874
<u>EXPENSES</u>		
OPERATING EXPENSES	75,202,705	85,958,061
DEPRECIATION AND AMORTIZATION	3,920,444	4,499,358
INTEREST	<u>1,460,492</u>	<u>1,525,141</u>
TOTAL EXPENSES	80,583,641	91,982,560
 OPERATING INCOME (LOSS)	 705,111	 1,101,314
 NON-OPERATING INCOME	 <u>820,031</u>	 <u>997,434</u>
 REVENUES OVER EXPENSES	 <u><u>\$ 1,525,142</u></u>	 <u><u>\$ 2,098,748</u></u>

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
COMPARATIVE STATEMENT OF OPERATIONS - ACTUAL VS BUDGET
EXTERNAL SERVICES
For the month of March 2010

	<u>CURRENT MONTH ACTUAL</u>	<u>CURRENT MONTH BUDGET</u>
<u>NET PATIENT REVENUES</u>		
CPC	\$ 628,530	\$ 622,893
HOME HEALTH	<u>224,118</u>	<u>305,252</u>
TOTAL NET EXTERNAL SERVICES REVENUE	852,648	928,145
 <u>EXPENSES</u>		
CPC OPERATING EXPENSES	730,144	700,396
HOME HEALTH OPERATING EXPENSES	206,940	218,953
DEPRECIATION AND AMORTIZATION - (CPC ONLY)	<u>13,356</u>	<u>12,626</u>
TOTAL EXTERNAL SERVICES EXPENSES	<u>950,440</u>	<u>931,975</u>
 REVENUE OVER EXPENSES	 <u><u>\$ (97,792)</u></u>	 <u><u>\$ (3,830)</u></u>

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
YEAR-TO-DATE COMPARATIVE STATEMENT OF OPERATIONS
EXTERNAL SERVICES
For the 6 months ended March 2010

	CURRENT YEAR ACTUAL	CURRENT YEAR BUDGET
	<u> </u>	<u> </u>
<u>NET PATIENT REVENUES</u>		
CPC	\$ 3,382,658	\$ 3,737,358
HOME HEALTH	1,117,199	1,831,512
TOTAL NET EXTERNAL SERVICES REVENUE	<u>4,499,857</u>	<u>5,568,870</u>
 <u>EXPENSES</u>		
CPC OPERATING EXPENSES	4,424,531	4,202,067
HOME HEALTH OPERATING EXPENSES	1,175,501	1,299,985
DEPRECIATION AND AMORTIZATION - (CPC ONLY)	85,401	75,549
TOTAL EXTERNAL SERVICES EXPENSES	<u>5,685,433</u>	<u>5,577,601</u>
 REVENUES OVER EXPENSES	 <u><u>\$ (1,185,575)</u></u>	 <u><u>\$ (8,731)</u></u>

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
COMPARATIVE STATEMENT OF OPERATIONS - ACTUAL VS BUDGET
SUGARMILL WOODS
For the month of March 2010
(INFORMATIONAL ONLY)

	<u>CURRENT MONTH ACTUAL</u>	<u>CURRENT MONTH BUDGET</u>
<u>NET PATIENT REVENUES</u>		
DIAGNOSTIC IMAGING	\$ 30,230	\$ 37,406
REHAB SERVICES	58,834	26,119
WALK-IN CLINIC	18,778	39,159
CPC HOMOSASSA	84,814	69,058
TOTAL SUGARMILL WOODS NET REVENUE	<u>192,657</u>	<u>171,742</u>
 <u>EXPENSES</u>		
DIAGNOSTIC IMAGING	32,125	38,534
REHAB SERVICES	33,536	16,317
WALK-IN CLINIC	41,786	43,085
CPC HOMOSASSA	99,357	67,587
HEART CENTER	(1,443)	-
SMW RENTAL PROPERTY	67	-
TOTAL SUGARMILL WOODS EXPENSES	<u>205,429</u>	<u>165,523</u>
 OPERATING INCOME (LOSS)*	 (12,772)	 6,219
 NON-OPERATING INCOME		
"HEART CENTER" RENTAL INCOME	246	-
"SMW RENTAL PROPERTY" INCOME	5,357	-
TOTAL NON-OPERATING INCOME	<u>5,603</u>	<u>-</u>
 REVENUES OVER EXPENSES	 <u>\$ (7,169)</u>	 <u>\$ 6,219</u>
 SMW STATISTICS		
DIAGNOSTIC IMAGING - BILLABLE PROCEDURES	513	607
LABORATORY SERVICES - BLOOD DRAWS	1,291	1,142
REHAB SERVICES - NEW PATIENTS	37	30
WALK-IN CLINIC - PATIENT VISITS	240	551
CPC HOMOSASSA - PATIENT VISITS	1,031	978

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
COMPARATIVE STATEMENT OF OPERATIONS - ACTUAL VS BUDGET
SUGARMILL WOODS
For the 6 months ended March 2010
(INFORMATIONAL ONLY)

	CURRENT YEAR ACTUAL	CURRENT YEAR BUDGET
<u>NET PATIENT REVENUES</u>		
DIAGNOSTIC IMAGING	\$ 174,745	\$ 194,190
REHAB SERVICES	290,057	151,907
WALK-IN CLINIC	80,601	234,954
CPC HOMOSASSA	461,010	414,348
TOTAL SUGARMILL WOODS NET REVENUE	1,006,413	995,399
 <u>EXPENSES</u>		
DIAGNOSTIC IMAGING	289,912	222,297
REHAB SERVICES	166,193	96,486
WALK-IN CLINIC	310,179	258,510
CPC HOMOSASSA	451,066	405,106
HEART CENTER	15,463	-
SMW RENTAL PROPERTY	587	-
TOTAL SUGARMILL WOODS EXPENSES	1,233,400	982,399
 OPERATING INCOME (LOSS)*	 (226,987)	 13,000
 NON-OPERATING INCOME (RENTAL INCOME)		
"HEART CENTER" RENTAL INCOME	3,550	-
"SMW RENTAL PROPERTY" INCOME	8,130	-
TOTAL NON-OPERATING INCOME	11,680	-
 REVENUES OVER EXPENSES	 (215,306)	 13,000
 SMW STATISTICS		
DIAGNOSTIC IMAGING - BILLABLE PROCEDURES	3,212	3,223
LABORATORY SERVICES - BLOOD DRAWS	7,146	5,627
REHAB SERVICES - NEW PATIENTS	253	144
WALK-IN CLINIC - PATIENT VISITS	1,412	3,306
CPC HOMOSASSA - PATIENT VISITS	5,581	5,868

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
COMPARATIVE RATIO ANALYSIS
YTD 2010

<u>DESCRIPTION</u>	<u>YTD 2010</u>	<u>FYE 2009</u>	<u>FYE 2008</u>	<u>Desired Position</u>	<u>MOODY'S 2008 MEDIAN baa1</u>	<u>MOODY'S 2008 MEDIAN baa</u>
<u>Profitability Ratios</u>						
OPERATING MARGIN % (*)	-0.6	3.1	0.3	<i>Higher</i>	0.3	0.3
OPERATING CASH FLOW % (*)	5.8	9.3	7.8	<i>Higher</i>	7.7	7.5
<u>Liquidity Ratios</u>						
DAYS CASH ON HAND (*)	96	106	80	<i>Higher</i>	121.5	99.9
DAYS IN NET RECEIVABLE (*)	34	36	47	<i>Lower</i>	51.1	47.3
CASH-TO-DEBT %	72.8	78.0	57.2	<i>Higher</i>	71.8	63.9
<u>Debt Ratios</u>						
DEBT-TO-CASH FLOW	6.8	3.7	5.0	<i>Lower</i>	5.7	6.1
DEBT SERVICE COVERAGE (*)	2.46	4.20	3.22	<i>Higher</i>	3.1	2.9
DEBT-TO-CAPITALIZATION %	51.0	43.9	51.5	<i>Lower</i>	50.1	50.6
						<u>BOND COVENANT</u>
<u>Bond Covenant Requirement</u>						
DEBT SERVICE COVERAGE (*)	2.46	4.38	3.22	<i>Higher</i>		1.10
DAYS CASH ON HAND (*)	96	106	80	<i>Higher</i>		65

(*) Annualized

(*) Year-to-Date

**CITRUS MEMORIAL HEALTH FOUNDATION, INC.
 COMPARATIVE KEY OPERATIONAL NUMBERS
 For the 6 months ended March 2010**

	<u>YTD 2010</u>	<u>12 Months 2009</u>	<u>12 Months 2008</u>
BAD DEBTS	1.3% \$4,805,432	3.1% \$21,622,383	3.4% \$20,945,645
SELF-PAY ALLOWANCE	0.6% 2,225,913	1.1% 7,442,971	1.5% 9,154,652.40
CHARITY	2.1% 7,734,769	2.4% \$16,940,738	1.1% \$6,862,455
TOTAL	4.1% <u>\$14,766,114</u>	6.6% <u>\$46,006,091</u>	6.0% <u>\$36,962,752</u>

CITRUS COUNTY HOSPITAL BOARD TAX UTILIZATION

CURRENT MONTH ACTUAL

CAPITAL	CHARITY	TOTAL	TAX DUE	DIFFERENCE
418,623	314,307	732,930	375,443	(357,488)

CURRENT YEAR ACTUAL

CAPITAL	CHARITY	TOTAL	TAX DUE	DIFFERENCE
2,999,805	2,011,040	5,010,845	2,251,744	(2,759,101)

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
HOSPITAL STATISTICS
March 2010 and 2009

	March 2010	March 2009	YTD FY 2010	YTD FY 2009	Chg. YTD
DISCHARGES					
INPATIENT	1,016	1,073	5,625	5,885	-4.4%
NEWBORN	41	60	282	349	-19.2%
TOTAL	1,057	1,133	5,907	6,234	-5.2%
PATIENT DAYS					
INPATIENT	4,325	4,474	22,944	24,703	-7.1%
NEWBORN	88	86	521	558	-6.6%
TOTAL	4,413	4,560	23,465	25,261	-7.1%
AVERAGE DAILY CENSUS					
INPATIENT	139.5	144.3	126.1	135.7	-7.1%
NEWBORN	2.8	2.8	2.9	3.1	-6.6%
TOTAL	142.4	147.1	128.9	138.8	-7.1%
LENGTH OF STAY					
INPATIENT	4.26	4.17	4.08	4.20	-2.8%
NEWBORN	2.15	1.43	1.85	1.60	15.6%
AVERAGE LOS	4.18	4.02	3.97	4.05	-2.0%
OCCUPANCY					
INPATIENT	70.46	72.89	63.67	68.55	-7.1%
NEWBORN	23.66	23.12	23.86	25.55	-6.6%
TOTAL	67.79	70.05	61.39	66.09	-7.1%
OBSERVATION PATIENTS	342	311	1,836	1,719	6.8%
MEDICARE CASE MIX¹	1.6256	1.6465	1.6870	1.6452	2.5%
OP REGISTRATION COUNT	14,775	14,670	79,786	81,692	-2.3%
EMERGENCY SERVICES					
ES VISITS TOTAL	3,175	3,628	18,484	20,110	-8.1%
FAST TRACK VISITS	488	776	1,107	4,276	-74.1%
ADMISSION THRU ES	832	774	4,434	4,419	0.3%
CARDIOVASCULAR SURGERY²					
OPEN HEART PROCEDURES	21	25	145	129	12.4%
OTHER IP CARDIOVASC. SURGERIES	3	29	53	110	-51.8%
OTHER OP CARDIOVASC. SURGERIES	8	1	28	9	211.1%

¹ YTD is a rolling 12 month average.

² Not included in the Surgical Services statistics.

CITRUS MEMORIAL HEALTH FOUNDATION, INC.
HOSPITAL STATISTICS
March 2010 and 2009

	March 2010	March 2009	YTD FY 2010	YTD FY 2009	Chg. YTD
CATH LAB					
IP PATIENTS	140	147	690	874	-21.1%
OP PATIENTS	<u>207</u>	<u>157</u>	<u>975</u>	<u>785</u>	24.2%
TOTAL PATIENTS	347	304	1,665	1,659	0.4%
SURGICAL SERVICES					
INPATIENT	292	215	1,528	1,488	2.7%
SDS/OUTPATIENT	<u>349</u>	<u>294</u>	<u>1,850</u>	<u>1,682</u>	10.0%
TOTAL OPERATIONS	641	509	3,378	3,170	6.6%
LABORATORY					
IP BILLED TESTS	49,571	52,557	267,200	287,114	-6.9%
OP BILLED TESTS (INCLUDES SMW)	<u>61,443</u>	<u>58,467</u>	<u>322,232</u>	<u>318,164</u>	1.3%
TOTAL BILLED TESTS	111,014	111,024	589,432	605,278	-2.6%
DIAGNOSTIC IMAGING					
IP PROCEDURES	5,119	3,921	22,171	22,150	0.1%
OP PROCEDURES (INCLUDES SMW)	<u>7,262</u>	<u>6,837</u>	<u>40,396</u>	<u>38,616</u>	4.6%
TOTAL PROCEDURES	12,381	10,758	62,567	60,766	3.0%
PHARMACY					
ORDERS PROCESSED	70,973	69,661	378,974	384,621	-1.5%
EXTERNAL SERVICES					
FAMILY CARE VISITS (INCLUDES SMW FCC)	1,325	1,434	7,551	7,681	-1.7%
CPC VISITS	5,021	5,582	29,471	31,583	-6.7%
HOME HEALTH EPISODES	154	147	749	904	-17.1%
HOSPITAL ADMISSIONS FROM FC & CPC	178	173	1,042	1,015	2.7%
PERCENTAGE OF ADMISSIONS	17.5%	16.1%	18.5%	17.2%	

¹ YTD is a rolling 12-month average.

² Not included in the Surgical Services statistics.