

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

<u>ASSETS</u>	<u>May 2010</u>	<u>September 2009</u>
<b>CURRENT ASSETS</b>		
CASH	\$ 12,236,768	\$ 18,291,256
SHORT-TERM INVESTMENTS	12,179,368	23,722,801
NET PATIENT RECEIVABLES	15,747,915	16,376,144
SUPPLIES	3,426,347	3,304,218
PREPAID EXPENSES	1,597,171	2,116,266
OTHER RECEIVABLES	<u>6,122,924</u>	<u>1,887,500</u>
TOTAL CURRENT ASSETS	\$ 51,310,494	\$ 65,698,184
<b>ASSETS WHOSE USE IS LIMITED</b>		
PROFESSIONAL LIABILITY FUND	3,484,259	5,116,871
DEVELOPMENT FUND	1,677,283	1,467,208
BOND ASSETS	<u>6,083,200</u>	<u>8,903,037</u>
TOTAL ASSETS WHOSE USE IS LIMITED	11,244,742	15,487,116
PROPERTY AND EQUIPMENT (NET)	64,595,577	61,913,935
LONG TERM INVESTMENTS	18,020,344	7,150,081
OTHER ASSETS	<u>7,096,821</u>	<u>3,390,603</u>
TOTAL ASSETS	<u>\$ 152,267,977</u>	<u>\$ 153,639,919</u>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b>CURRENT LIABILITIES</b>		
ACCOUNTS PAYABLE	6,207,068	8,907,627
ACCRUED EXPENSES	12,329,438	10,818,980
OTHER PAYABLES	1,559,163	1,441,143
CURRENT PORTION OF L/T DEBT	<u>2,117,190</u>	<u>2,117,190</u>
TOTAL CURRENT LIABILITIES	22,212,858	23,284,940
LONG-TERM DEBT	57,254,729	57,703,899
ADDITIONAL MINIMUM PENSION LIABILITY	12,543,445	12,543,445
ESTIMATED PROFESSIONAL LIABILITY-LT	<u>3,006,472</u>	<u>3,472,425</u>
TOTAL LONG-TERM LIABILITIES	<u>72,804,646</u>	<u>73,719,769</u>
TOTAL LIABILITIES	95,017,505	97,004,709
TOTAL NET ASSETS	<u>57,250,472</u>	<u>56,635,210</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 152,267,977</u>	<u>\$ 153,639,919</u>

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

	May 2010	May 2009	YTD FY 2010	YTD FY 2009	Chg. YTD
<b>DISCHARGES</b>					
INPATIENT	817	896	7,366	7,684	-4.1%
NEWBORN	<u>36</u>	<u>57</u>	<u>368</u>	<u>445</u>	-17.3%
TOTAL	853	953	7,734	8,129	-4.9%
<b>PATIENT DAYS</b>					
INPATIENT	3,416	3,695	30,040	32,228	-6.8%
NEWBORN	<u>78</u>	<u>97</u>	<u>690</u>	<u>721</u>	-4.3%
TOTAL	3,494	3,792	30,730	32,949	-6.7%
<b>LENGTH OF STAY</b>					
INPATIENT	4.18	4.12	4.08	4.19	-2.8%
NEWBORN	<u>2.17</u>	<u>1.70</u>	<u>1.88</u>	<u>1.62</u>	15.7%
AVERAGE LOS	4.10	3.98	3.97	4.05	-2.0%
<b>OBSERVATION PATIENTS</b>	309	285	2,451	2,308	6.2%
<b>MEDICARE CASE MIX (YTD is a rolling 12 mo Avg)</b>	1.7382	1.8304	1.6717	1.6629	0.5%
<b>OP REGISTRATION COUNT</b>	12,280	12,789	105,878	108,415	-2.3%
<b>EMERGENCY SERVICES</b>					
ES VISITS TOTAL	3,001	3,139	24,566	26,405	-7.0%
ADMISSION THRU ES	553	648	5,704	5,742	-0.7%
<b>CARDIOVASCULAR SURGERY</b>					
OPEN HEART PROCEDURES	16	25	187	182	2.7%
<b>CATH LAB</b>					
IP PATIENTS	105	113	913	1,140	-19.9%
OP PATIENTS	<u>162</u>	<u>161</u>	<u>1,325</u>	<u>1,113</u>	19.0%
TOTAL PATIENTS	267	274	2,238	2,253	-0.7%
<b>SURGICAL SERVICES</b>					
INPATIENT	225	251	2,008	1,952	2.9%
SDS/OUTPATIENT	<u>329</u>	<u>291</u>	<u>2,516</u>	<u>2,241</u>	12.3%
TOTAL OPERATIONS	554	542	4,524	4,193	7.9%
<b>DIAGNOSTIC IMAGING</b>					
IP PROCEDURES	3,975	3,571	30,717	29,350	4.7%
OP PROCEDURES (INCLUDES SMW)	<u>6,960</u>	<u>6,512</u>	<u>54,608</u>	<u>51,776</u>	5.5%
TOTAL PROCEDURES	10,935	10,083	85,325	81,126	5.2%
<b>EXTERNAL SERVICES</b>					
FAMILY CARE VISITS (INCLUDES SMW FCC)	1,112	1,107	9,797	9,915	-1.2%
CPC VISITS	3,897	4,858	37,998	41,807	-9.1%
HOME HEALTH EPISODES	122	121	1,004	1,143	-12.2%
HOSPITAL ADMISSIONS FROM FC & CPC	183	152	1,416	1,320	7.3%
PERCENTAGE OF ADMISSIONS	22.4%	17.0%	19.2%	17.2%	

**CITRUS MEMORIAL HEALTH FOUNDATION, INC.**  
**COMPARATIVE STATEMENT OF OPERATIONS**  
For the month of May 2010

	<b>CURRENT MONTH ACTUAL</b>	<b>CURRENT MONTH BUDGET</b>	<b>VARIANCE</b>	<b>PRIOR YEAR MONTH</b>
<b>REVENUES</b>				
Gross Revenue	56,538,023	57,727,845	(1,189,822)	58,606,229
Contractual Adjustments	43,316,175	42,788,774	527,401	43,222,105
Net Patient Revenue	13,221,848	14,939,071	(1,717,223)	15,384,123
<b>Net to Gross</b>	<b>23.39%</b>	<b>25.88%</b>		<b>26.25%</b>
Tax Revenue	375,000	375,000	0	1,008,333
Other Operating Revenue	140,707	169,286	(28,579)	152,489
<b>Total Net Revenue</b>	<b>13,737,555</b>	<b>15,483,357</b>	<b>(1,745,802)</b>	<b>16,544,946</b>
<b>EXPENSE</b>				
Salaries and Benefits	6,662,023	6,311,902	350,121	6,789,271
Professional Fees	598,882	446,657	152,225	460,947
Supplies	2,866,282	3,477,541	(611,259)	3,554,700
Purchased Services	461,608	437,850	23,758	390,939
Utilites and Maintenance	516,921	570,889	(53,968)	450,156
Insurance	359,255	378,374	(19,119)	377,540
Bad Debt	849,225	1,931,711	(1,082,486)	2,078,868
Other Operating Expense	615,950	998,571	(382,621)	821,308
<b>TOTAL OPERATING EXPENSES</b>	<b>12,930,146</b>	<b>14,553,495</b>	<b>(1,623,349)</b>	<b>14,923,730</b>
<b>EBDITA</b>	<b>807,409</b>	<b>929,862</b>	<b>(122,453)</b>	<b>1,621,216</b>
<b>EBDITA Margin</b>	<b>5.88%</b>	<b>6.01%</b>		<b>9.80%</b>
Depreciation/Amoritzaton	634,153	762,453	(128,300)	712,701
Interest	242,936	254,278	(11,342)	251,467
Capital Expense	877,089	1,016,731	(139,642)	964,168
<b>Operating Income</b>	<b>(69,680)</b>	<b>(86,869)</b>	<b>17,189</b>	<b>657,047</b>
<b>Operating Income Margin</b>	<b>-0.51%</b>	<b>-0.56%</b>		<b>3.97%</b>
Non Operating Income	98,051	167,072	(69,021)	170,433
<b>Total Net Income</b>	<b>28,371</b>	<b>80,203</b>	<b>(51,832)</b>	<b>827,480</b>
<b>Total Net Income Margin</b>	<b>0.21%</b>	<b>0.52%</b>		<b>5.00%</b>

Hospital and External Service Combined

**CITRUS MEMORIAL HEALTH FOUNDATION, INC.**  
**YEAR-TO-DATE COMPARATIVE STATEMENT OF OPERATIONS**  
For the 8 months ended May 2010

	<u>CURRENT YEAR ACTUAL</u>	<u>CURRENT YEAR BUDGET</u>	<u>VARIANCE</u>	<u>PRIOR YEAR MONTH</u>
<b>REVENUES</b>				
Gross Revenue	481,347,669	522,157,070	(40,809,401)	474,939,729
Contractual Adjustments	371,304,789	396,548,772	(25,243,983)	355,542,123
Net Patient Revenue	110,042,881	125,608,298	(15,565,417)	119,397,606
Net to Gross	22.86%	24.06%		25.14%
Tax Revenue	3,000,000	3,000,000	0	8,066,667
Other Operating Revenue	1,927,405	1,354,288	573,117	1,312,365
Total Net Revenue	114,970,286	129,962,586	(14,992,300)	128,776,637
<b>EXPENSE</b>				
Salaries and Benefits	51,384,883	52,092,551	(707,668)	50,210,417
Professional Fees	4,374,745	3,782,401	592,344	3,455,047
Supplies	29,402,444	29,501,475	(99,031)	28,616,482
Purchased Services	3,792,404	3,549,384	243,020	3,413,004
Utilities and Maintenance	3,856,073	4,594,257	(738,184)	3,894,550
Insurance	2,065,609	3,026,992	(961,383)	2,792,135
Bad Debt	6,671,866	16,342,184	(9,670,318)	17,380,268
Other Operating Expense	6,803,729	8,042,876	(1,239,147)	6,279,527
TOTAL OPERATING EXPENSES	108,351,754	120,932,120	(12,580,366)	116,041,430
<b>EBDITA</b>	<b>6,618,532</b>	<b>9,030,466</b>	<b>(2,411,934)</b>	<b>12,735,207</b>
EBDITA Margin	5.76%	6.95%		9.89%
Depreciation/Amoritzaton	5,278,589	6,099,879	(821,290)	6,137,180
Interest	1,945,989	2,033,515	(87,526)	2,013,565
Capital Expense	7,224,578	8,133,394	(908,816)	8,150,746
<b>Operating Income</b>	<b>(606,046)</b>	<b>897,072</b>	<b>(1,503,118)</b>	<b>4,584,462</b>
Operating Income Margin	-0.53%	0.69%		3.56%
Non Operating Income	1,052,791	1,330,328	(277,537)	1,351,902
<b>Total Net Income</b>	<b>446,744</b>	<b>2,227,400</b>	<b>(1,780,656)</b>	<b>5,936,363</b>
Total Net Income Margin	0.39%	1.71%		4.61%

Hospital and External Service Combined

**CITRUS MEMORIAL HEALTH FOUNDATION, INC.**  
**COMPARATIVE STATEMENT OF OPERATIONS**  
**HOSPITAL OPERATIONS**  
**For the month of May 2010**

<u>CURRENT MONTH</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>PRIOR YEAR</u>
Total Net Operating Revenue	12,776,046	14,452,681	15,830,145
Total Operating Expense	<u>12,679,859</u>	<u>14,546,491</u>	<u>14,996,904</u>
Operating Income	96,187	(93,810)	833,241
Non-Operating Income	<u>98,051</u>	<u>167,072</u>	<u>170,433</u>
Net Income	<u><u>194,238</u></u>	<u><u>73,262</u></u>	<u><u>1,003,674</u></u>

<u>YEAR TO DATE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>PRIOR YEAR</u>
Total Net Operating Revenue	108,135,421	121,750,468	122,911,220
Total Operating Expense	<u>106,824,026</u>	<u>120,859,013</u>	<u>117,407,389</u>
Operating Income	1,311,396	891,455	5,503,830
Non-Operating Income	<u>1,052,791</u>	<u>1,330,328</u>	<u>1,351,902</u>
Net Income	<u><u>2,364,186</u></u>	<u><u>2,221,783</u></u>	<u><u>6,855,732</u></u>

**CITRUS MEMORIAL HEALTH FOUNDATION, INC.**

**NET INCOME**

**EXTERNAL SERVICES**

**For the month of May 2010**

<u>MONTH TO DATE</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>PRIOR YEAR</u>
Total Employee Physician Groups	(126,389)	(87,570)	(181,486)
Home Health	5,213	91,098	5,292
 Sugar Mill Woods:			
Rehab	3,217	8,239	0
Diagnostic Imaging	(23,148)	(900)	0
Walk in Clinic	(20,630)	(3,926)	0
Heart Center	(3,566)	0	0
SMW Rental Property	(563)	0	0
Total Sugar Mill Woods	<u>(44,691)</u>	<u>3,413</u>	<u>0</u>
 Total External Services	<u><u>(165,867)</u></u>	<u><u>6,941</u></u>	<u><u>(176,194)</u></u>

**SMW STATISTICS**

DIAGNOSTIC IMAGING - BILLABLE PROCEDURES	488	664	0
LABORATORY SERVICES - BLOOD DRAWS	973	1,044	0
REHAB SERVICES - NEW PATIENTS	47	26	0
WALK-IN CLINIC - PATIENT VISITS	302	551	0

YEAR TO DATE

Total Employee Physician Groups	(1,656,547)	(716,007)	(1,420,735)
Home Health	52,846	709,193	501,367
 Sugar Mill Woods:			
Rehab	150,886	73,880	0
Diagnostic Imaging	(158,208)	(30,041)	0
Walk in Clinic	(283,168)	(31,408)	0
Heart Center	(22,050)	0	0
SMW Rental Property	(1,201)	0	0
Total Sugar Mill Woods	<u>(313,741)</u>	<u>12,431</u>	<u>0</u>
 Total External Services	<u><u>(1,917,442)</u></u>	<u><u>5,617</u></u>	<u><u>(919,369)</u></u>

**SMW STATISTICS**

DIAGNOSTIC IMAGING - BILLABLE PROCEDURES	4,237	4,522	0
LABORATORY SERVICES - BLOOD DRAWS	9,311	7,795	0
REHAB SERVICES - NEW PATIENTS	344	197	0
WALK-IN CLINIC - PATIENT VISITS	1,978	4,408	0

**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>
<b><u>Profitability Ratios</u></b>						
OPERATING MARGIN % (*)	-0.5	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
<b><u>Liquidity Ratios</u></b>						
DAYS CASH ON HAND (*)	93	106	80	<i>Higher</i>	121.5	99.9
DAYS IN NET RECEIVABLE (*)	35	36	47	<i>Lower</i>	51.1	47.3
CASH-TO-DEBT %	71.5	78.0	57.2	<i>Higher</i>	71.8	63.9
<b><u>Debt Ratios</u></b>						
DEBT-TO-CASH FLOW	6.9	3.7	5.0	<i>Lower</i>	5.7	6.1
DEBT SERVICE COVERAGE (*)	2.44	4.20	3.22	<i>Higher</i>	3.1	2.9
DEBT-TO-CAPITALIZATION %	50.9	43.9	51.5	<i>Lower</i>	50.1	50.6
<b><u>Bond Covenant Requirement</u></b>						<b><u>BOND COVENANT</u></b>
DEBT SERVICE COVERAGE (*)	2.44	4.38	3.22	<i>Higher</i>		1.10
DAYS CASH ON HAND (*)	93	106	80	<i>Higher</i>		65

(\*) Annualized

**CITRUS MEMORIAL HEALTH FOUNDATION, INC.**  
**COMPARATIVE KEY OPERATIONAL NUMBERS**  
**For the 8 months ended May 2010**

	<u>YTD 2010</u>	<u>12 Months 2009</u>	<u>12 Months 2008</u>
<b>BAD DEBTS</b>	1.4% \$6,671,866	3.1% \$21,622,383	3.4% \$20,945,645
<b>SELF-PAY ALLOWANCE</b>	0.7% 3,173,329	1.1% 7,442,971	1.5% 9,154,652.40
<b>CHARITY</b>	2.1% <u>10,027,652</u>	2.4% <u>\$16,940,738</u>	1.1% <u>\$6,862,455</u>
<b>TOTAL</b>	4.1% <u>\$19,872,846</u>	6.6% <u>\$46,006,091</u>	6.0% <u>\$36,962,752</u>

**CITRUS COUNTY HOSPITAL BOARD TAX UTILIZATION**

**CURRENT MONTH ACTUAL**

<b>CAPITAL</b>	<b>CHARITY</b>	<b>TOTAL</b>	<b>TAX DUE</b>	<b>DIFFERENCE</b>
188,611	284,524	473,135	375,000	(98,135)

**CURRENT YEAR ACTUAL**

<b>CAPITAL</b>	<b>CHARITY</b>	<b>TOTAL</b>	<b>TAX DUE</b>	<b>DIFFERENCE</b>
4,411,313	2,607,189	7,018,502	3,000,000	(4,018,502)