

ADDENDUM C

Financial Statements

October 2007

PALOMAR
POMERADO
HEALTH
SPECIALIZING IN YOU

Board Financial Report Table of Contents

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October 2007 Financial Results Executive Summary and Highlights

Statistics:

CONSOLIDATED	Sep	Oct	Sep vs Oct % Change	Oct Budget	Act vs Bud % Variance
Patient Days Acute	9,617	9,161	-4.7%	9,666	-5.2%
Patient Days SNF	6,262	6,200	-1.0%	6,546	-5.3%
ADC Acute	320.57	295.53	-7.8%	311.82	-5.2%
ADC SNF	208.73	200.00	-4.2%	211.16	-5.3%
Surgeries CVS Cases	15	13	-13.3%	12	8.3%
Surgeries Total	982	945	-3.8%	984	-4.0%
Number of Births	511	459	-10.2%	466	-1.5%
NORTH					
Patient Days Acute	7,205	7,081	-1.7%	7,298	-3.0%
Patient Days SNF	2,564	2,471	-3.6%	2,720	-9.2%
ADC Acute	240.19	228.44	-4.9%	235.43	-3.0%
ADC SNF	85.47	79.71	-6.7%	87.74	-9.2%
SOUTH					
Patient Days Acute	2,412	2,080	-13.8%	2,368	-12.2%
Patient Days SNF	3,698	3,729	0.8%	3,826	-2.5%
ADC Acute	80.39	67.10	-16.5%	76.38	-12.1%
ADC SNF	123.27	120.29	-2.4%	123.42	-2.5%

October 2007 Financial Results Executive Summary and Highlights (cont'd)

Balance Sheet:

Current Cash & Cash Equivalents increased \$11.0 million from \$68.2 million in September to \$79.2 million in October. This increase is due to a reclass of funds from Board Designated Non-Current Assets of \$4.4 million and draw-downs of Bond funds totaling \$7.4 million. Total Cash and Investments are \$102.0 million, compared to \$95.3 million at September 30, 2007. Days Cash on Hand went from 88 days in September to 94 days in October.

Net Accounts Receivable decreased to \$87.0 million in October as compared to \$88.8 million in September. Gross A/R days increased from 51.2 days in September to 55.9 days in October. October patient account collections including capitation are \$34.1 million compared to budget of \$33.1 million. September YTD collections are \$127.9 million compared to budget of \$132.4 million.

Construction in Progress increased \$5.1 million from \$146.0 million in September to \$151.1 million in October. The increase is attributed to Building Expansion A & E Services and construction costs \$1.0 million, Pomerado Outpatient Pavilion tenant improvements \$1.3 and the Trilogy Radiation Therapy System \$2.8 million.

Other Current Liabilities decreased \$1.9 million from \$22.3 million to \$20.4 million primarily due to the realization of Deferred Property Tax Revenue of \$1.1 million and a decrease in the capitation liability in October.

October 2007 Financial Results Executive Summary and Highlights (cont'd)

Income Statement:

Gross Patient Revenue for YTD reflects a favorable budget variance of \$8.5 million. This includes South's unfavorable MTD variance of \$2.6 million; a result of South being closed 3 days due to the fires. The \$8.5 million favorable variance is composed of \$13.8 million unfavorable volume variance and \$22.3 million favorable rate variance based on adjusted discharges.

Routine revenue (inpatient room and board) reflects an unfavorable \$1.9 million budget variance. Inpatient Ancillary revenue represents a \$4.4 million favorable budget variance. North reflects \$2.8 million favorable variance and South reflects \$1.6 million favorable variance.

Outpatient revenue reflects a favorable budget variance of \$6.0 million. North has a \$7.8 million favorable variance. This amount is decreased by South \$0.9 million unfavorable variance and Outreach \$0.9 million unfavorable variance.

Deductions from Revenue reflect a YTD unfavorable variance of \$10.0 million. Total Deductions from Revenue is 70.25% of gross revenue compared to a budget of 69.38%. Deductions from Revenue (excluding Bad Debt/Charity/Undocumented expenses) is 66.27% of YTD Gross Revenue compared to budget of 65.12%.

October 2007 Financial Results Executive Summary and Highlights (cont'd)

Income Statement (cont'd):

The net capitation reflects a YTD favorable budget variance of \$26.0 thousand. Cap Premium and Out of Network Claim Expense both show a favorable budget variance of 2.70 million and \$1.14 million respectively. A favorable variance of Cap Premium is due to retro 2006 premium adjustments in August. Cap Valuation shows an unfavorable variance of \$3.81 million to offset; due to using bill drop date instead of discharge date.

Other Operating Revenue reflects a YTD unfavorable budget variance of \$1.6 million. The most significant contributor to this variance is the Foundation where actual revenue is zero versus a budget of \$1.2 million. After the budget was prepared, a change in procedure was initiated to credit the Foundation's expenses instead of crediting revenue for funding requests. Therefore, the offset to this revenue loss is a reduction to expenses. This variance will be ongoing throughout the year. PPNC Health Development has a YTD unfavorable variance of \$437 thousand. Also contributing to this variance is the Grant program for Welcome Home Baby and Home Health Outreach where the YTD variances are unfavorable by \$318 thousand and \$360 thousand, respectively. All these negative variances are partially offset by the VHA Rebate of \$161 thousand and the insurance settlement for the Graybill Auditorium water damage of \$211 thousand.

Salaries, Wages & Contract Labor has a YTD unfavorable budget variance of \$0.2 million. The breakdown is as follows:

	YTD Actual	YTD Budget	Variance
Consolidated	66,552,360	66,305,071	(247,289)
North	38,399,724	38,309,677	(90,047)
South	15,707,124	15,510,819	(196,305)
Central	9,311,586	9,089,844	(221,742)
Outreach	3,133,926	3,394,731	260,805

October 2007 Financial Results Executive Summary and Highlights (cont'd)

Income Statement (cont'd):

Benefits Expense has a YTD unfavorable budget variance of \$607 thousand. This variance is due to various categories. They are: FICA – unfavorable by \$462 thousand; Health and Dental – unfavorable by \$442 thousand; and Workers Compensation – unfavorable by \$99 thousand. These are partially offset by a favorable variance in Other Benefits of \$396 thousand.

Supplies Expense reflects a YTD unfavorable budget variance of \$71 thousand. The unfavorable variance is composed of a \$643 thousand favorable volume variance and \$714 thousand unfavorable rate variance.

Prof Fees & Purchased Services reflect a YTD favorable budget variance of \$0.8 million. The favorable variance of \$1.0 million in professional fees is due to physician income guarantees not realized and consulting fees in both Design/Facility and Welcome Home Baby. The unfavorable variance of \$0.2 million in purchased services is due to purchased services.

Non-Operating Income reflects a YTD favorable variance of \$1.6 million. This is due to a favorable investment income variance of \$1.1 million. Interest expense is also favorable by \$0.4 million.

Ratios & Margins:

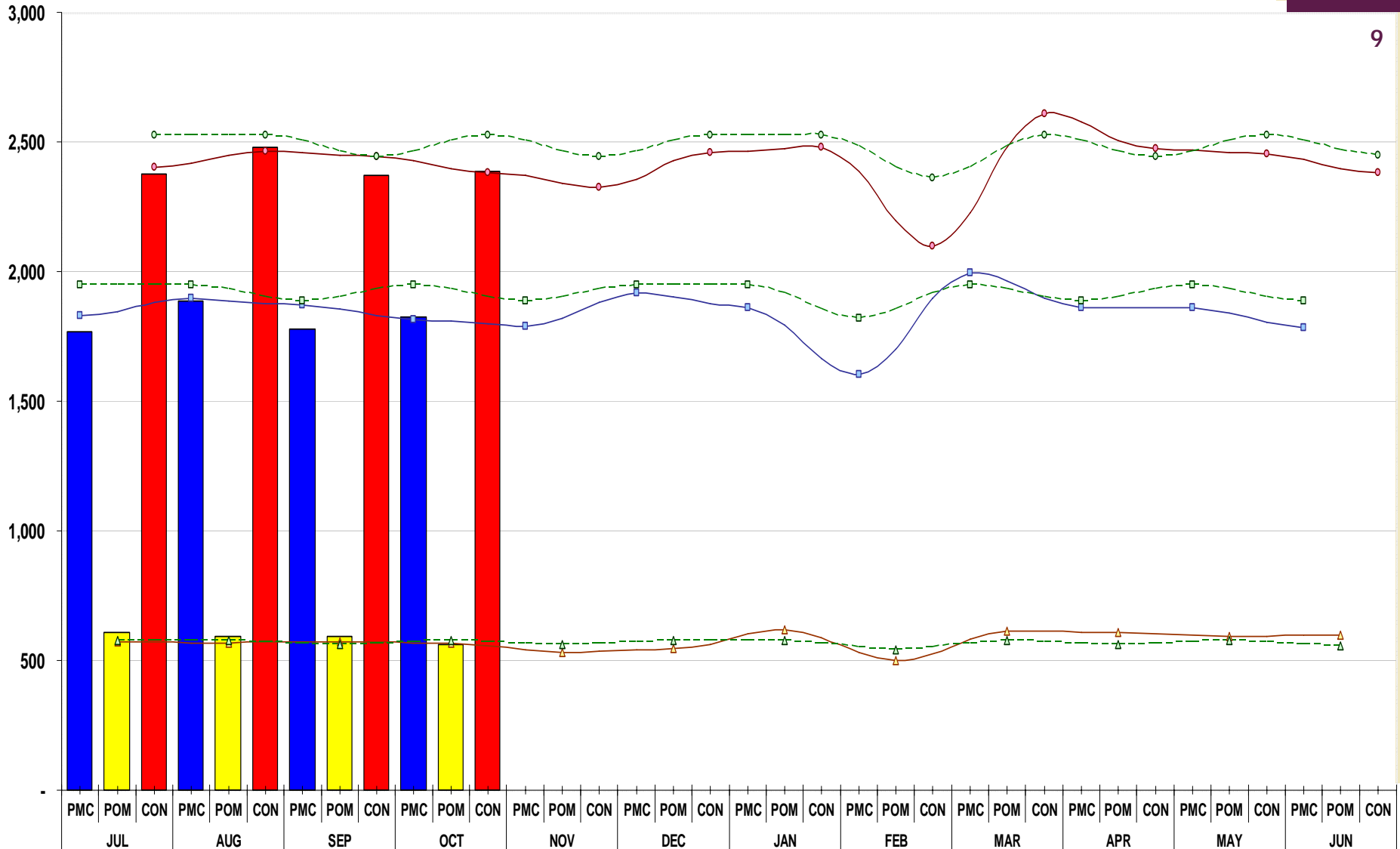
All required bond covenant ratios were achieved in October 2007.

Balanced Scorecard Financial Indicators October 31, 2007

July August September October							YTD 2008					
Actual	Actual	Actual	Actual	Budget / PY	Variance	% Actual to Budget	Actual	Budget	Variance	% Actual to Budget	Prior Year Actual	
PPH Indicators:												
10.1%	8.6%	10.1%	2.6%	9.9%	-7.3%	26.3%	OEBITDA Margin w/Prop Tax	7.9%	9.7%	-1.8%	81.4%	9.5%
\$ 2,720.58	\$ 2,613.59	\$ 2,665.13	\$ 2,888.56	\$ 2,707.38	\$ (181.18)	106.7%	Expenses/Wtd Day	2,719.29	\$ 2,718.34	\$ (0.95)	100.0%	2,533.57
\$ 1,618.11	\$ 1,516.53	\$ 1,566.15	\$ 1,710.00	\$ 1,577.84	\$ (132.16)	108.4%	SWB/Wtd Day	1,600.61	\$ 1,578.37	\$ (22.24)	101.4%	1,503.48
6.65	6.29	6.41	6.49	6.62	0.13	98.0%	Prod FTE's/Adj Occupied Bed	6.47	6.62	0.15	97.7%	6.13
12,587	13,756	13,284	12,775	12,431	344	102.8%	Weighted Patient Days	52,404	52,601	(197)	103.4%	50,679
PPH North Indicators:												
8.4%	10.6%	9.6%	8.1%	11.0%	-2.9%	73.6%	OEBITDA Margin w/Prop Tax	9.3%	10.8%	-1.5%	86.1%	9.2%
\$ 2,661.58	\$ 2,505.69	\$ 2,543.86	\$ 2,692.66	\$ 2,541.26	\$ (151.40)	106.0%	Expenses/Wtd Day	2,599.34	\$ 2,551.00	\$ (48.34)	101.9%	2,423.55
\$ 1,357.29	\$ 1,264.19	\$ 1,312.57	\$ 1,345.84	\$ 1,304.67	\$ (41.17)	103.2%	SWB/Wtd Day	1,319.03	\$ 1,304.94	\$ (14.09)	101.1%	1,266.99
5.53	5.20	5.27	5.31	5.24	-0.07	101.3%	Prod FTE's/Adj Occupied Bed	5.35	5.25	(0.10)	101.9%	5.21
8,530	9,384	9,256	9,203	8,475	728	108.6%	Weighted Patient Days	36,372	36,605	(233)	104.3%	34,865
PPH South Indicators:												
10.5%	-1.0%	12.2%	-14.8%	5.6%	-20.4%	-264.3%	OEBITDA Margin w/Prop Tax	2.4%	5.2%	-2.8%	46.2%	8.0%
\$ 2,485.96	\$ 2,367.77	\$ 2,496.40	\$ 2,916.94	\$ 2,568.22	\$ (348.72)	113.6%	Expenses/Wtd Day	2,551.57	\$ 2,579.77	\$ 28.20	98.9%	2,412.33
\$ 1,320.81	\$ 1,199.30	\$ 1,274.35	\$ 1,411.65	\$ 1,303.06	\$ (108.59)	108.3%	SWB/Wtd Day	1,295.88	\$ 1,303.29	\$ 7.41	99.4%	1,251.23
6.12	5.76	6.19	6.40	6.04	-0.36	106.0%	Prod FTE's/Adj Occupied Bed	6.12	6.06	(0.06)	101.0%	5.46
3,809	4,181	3,760	3,334	3,713	(379)	89.8%	Weighted Patient Days	15,081	14,918	163	102.4%	14,724

Weighted Patient Days is compared with Prior Year Actual

Admissions – Acute

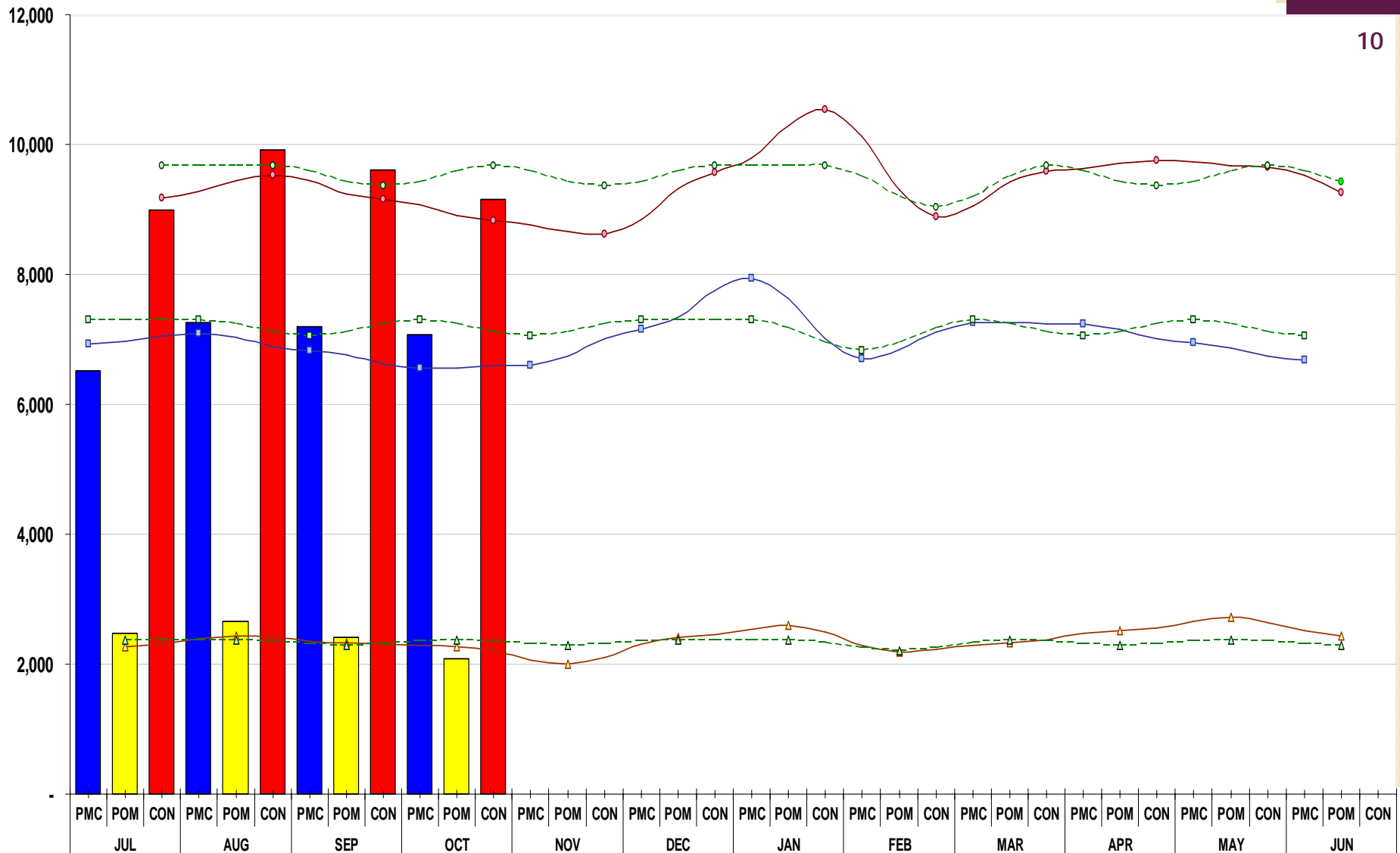


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	1,770	1,885	1,777	1,823	-	-	-	-	-	-	-	-	7,255	7,729
POM	608	595	592	563	-	-	-	-	-	-	-	-	2,358	2,294
CON	2,378	2,480	2,369	2,386	-	-	-	-	-	-	-	-	9,613	10,023

Patient Days - Acute

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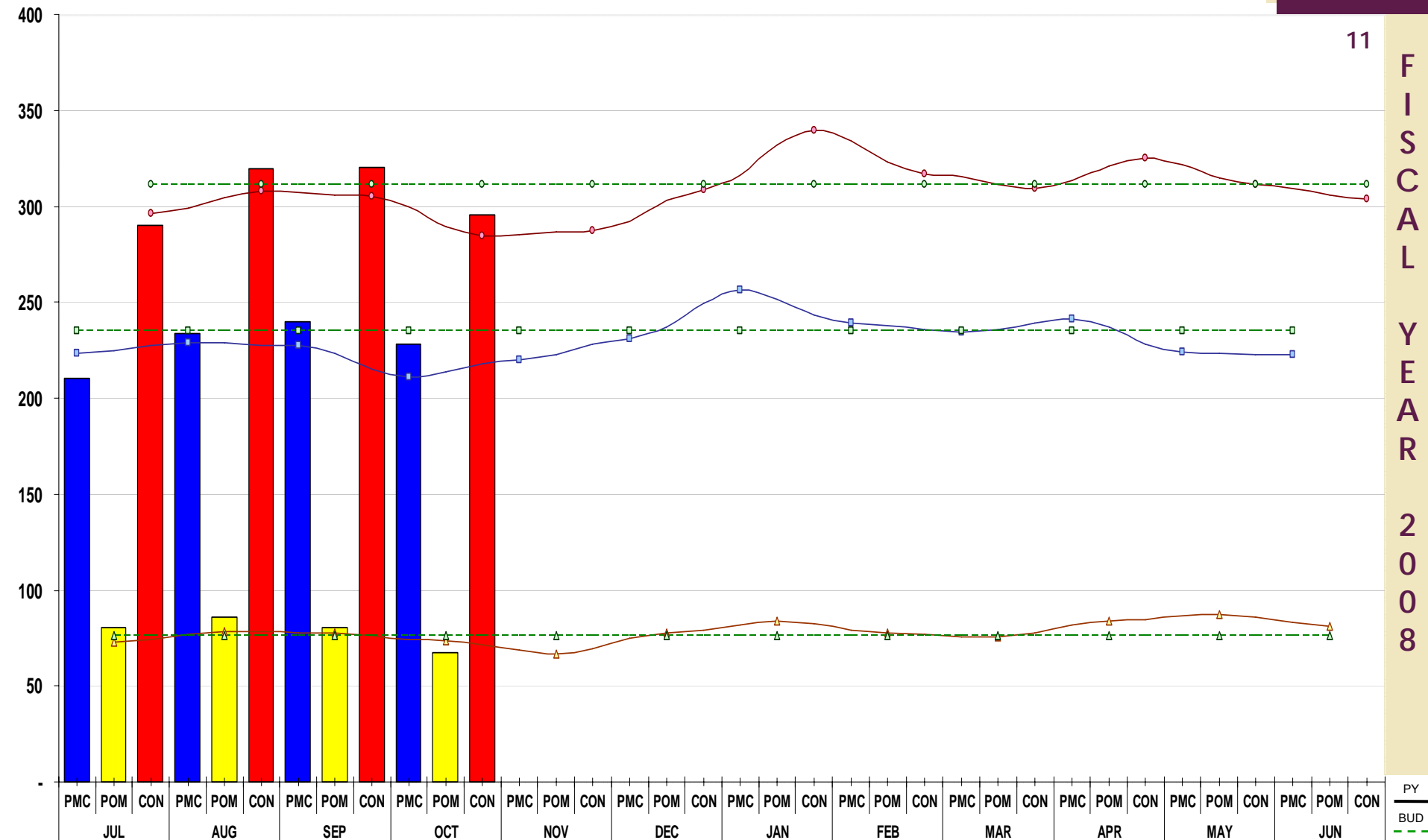


	JUL		AUG		SEP		OCT		NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	6,516	7,255	7,205	7,081	-	-	-	-	-	-	-	-	-	-	-	-	28,057	28,955
POM	2,484	2,655	2,412	2,080	-	-	-	-	-	-	-	-	-	-	-	-	9,631	9,395
CON	9,000	9,910	9,617	9,161	-	-	-	-	-	-	-	-	-	-	-	-	37,688	38,350

Average Daily Census – Acute

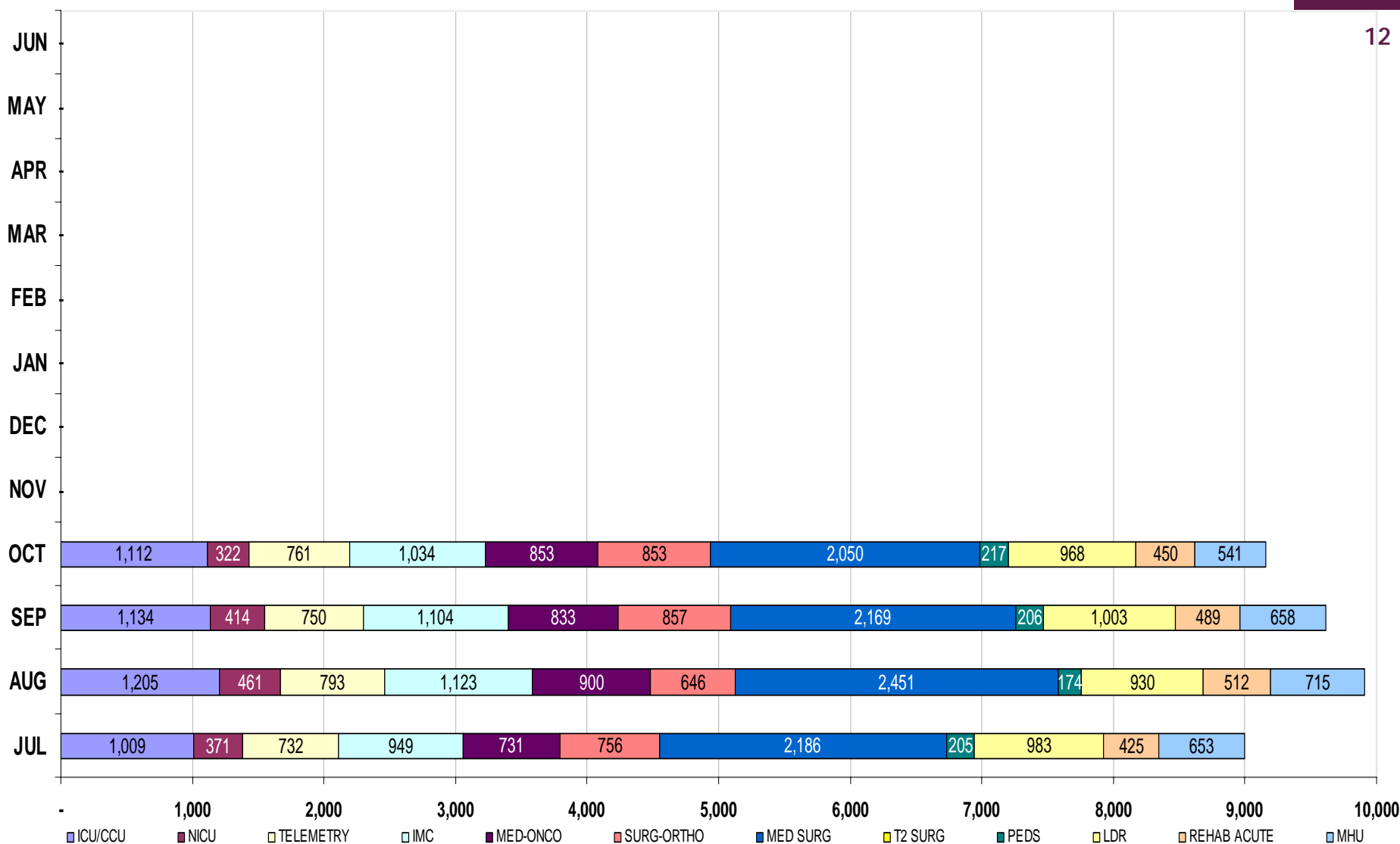
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	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	210	234	240	228	-	-	-	-	-	-	-	-	228	235
POM	80	86	80	67	-	-	-	-	-	-	-	-	78	76
CON	290	320	321	296	-	-	-	-	-	-	-	-	306	312

Patient Days



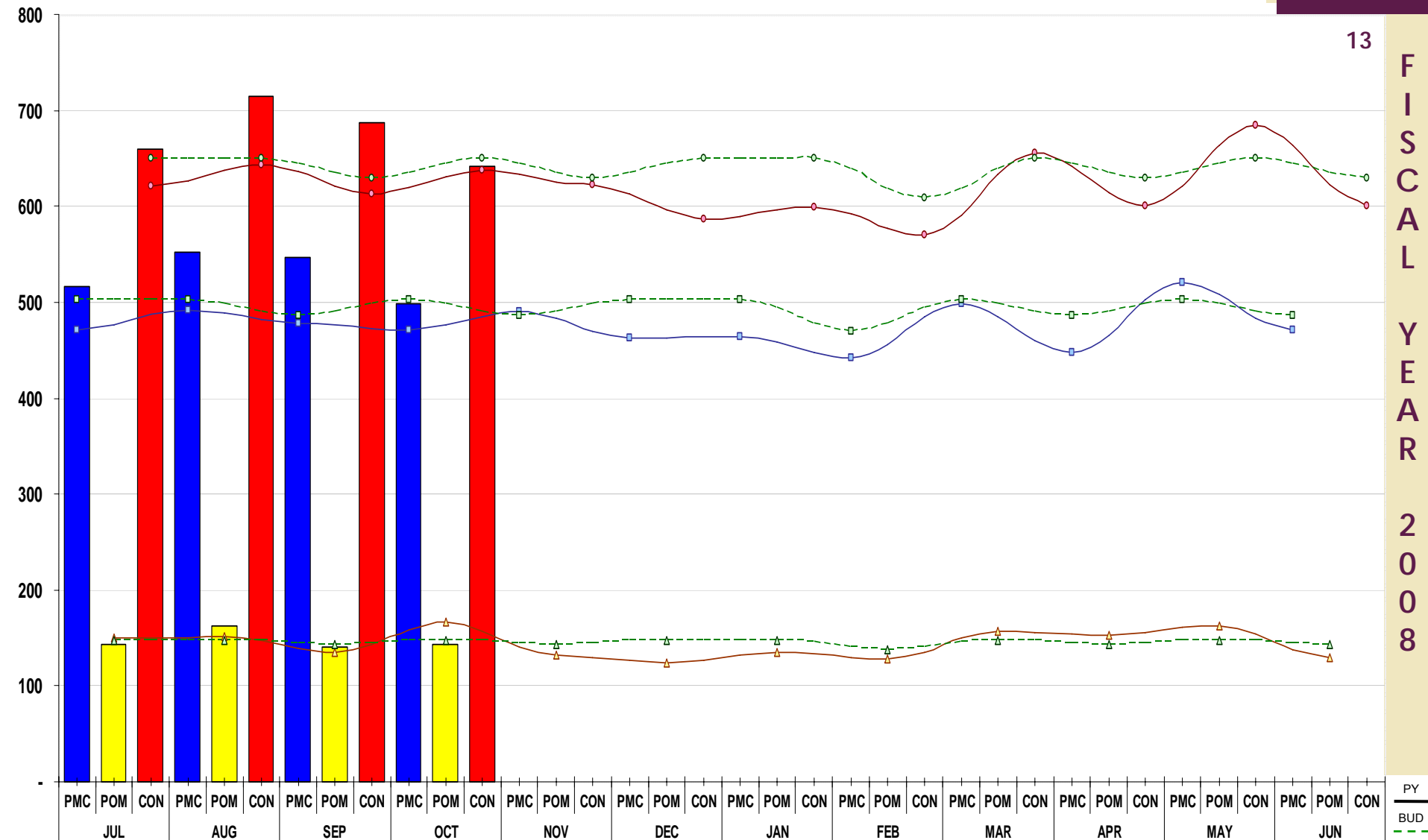
FISCAL YEAR 2008

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	6,516	7,255	7,205	7,081	-	-	-	-	-	-	-	-	28,057	28,955
POM	2,484	2,655	2,412	2,080	-	-	-	-	-	-	-	-	9,631	9,395
CON	9,000	9,910	9,617	9,161	-	-	-	-	-	-	-	-	37,688	38,350

Surgeries (In-Patient)

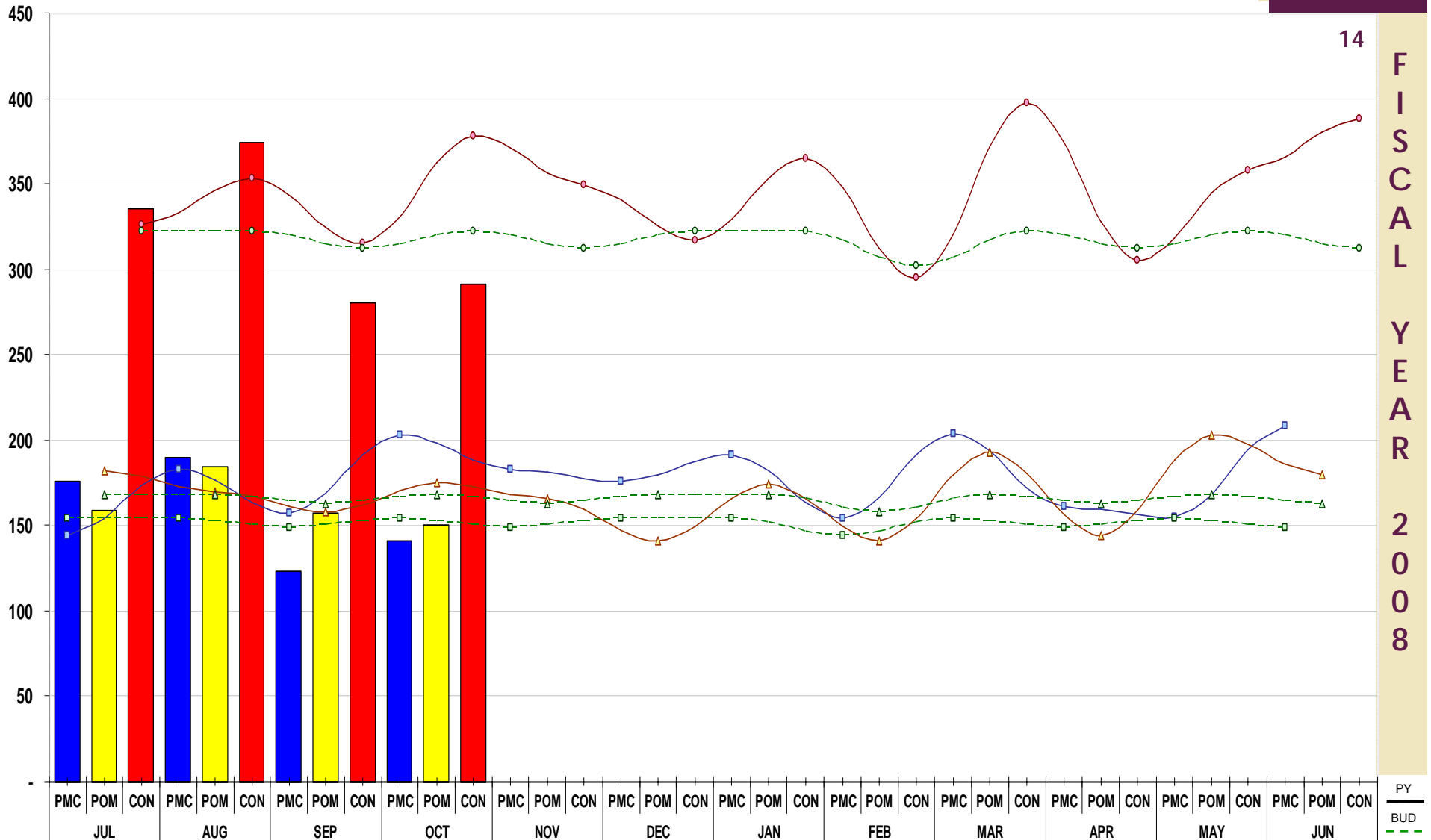
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	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	516	552	547	498	-	-	-	-	-	-	-	-	2,113	1,992
POM	143	163	140	143	-	-	-	-	-	-	-	-	589	587
CON	659	715	687	641	-	-	-	-	-	-	-	-	2,702	2,579

Surgeries (Out-Patient)

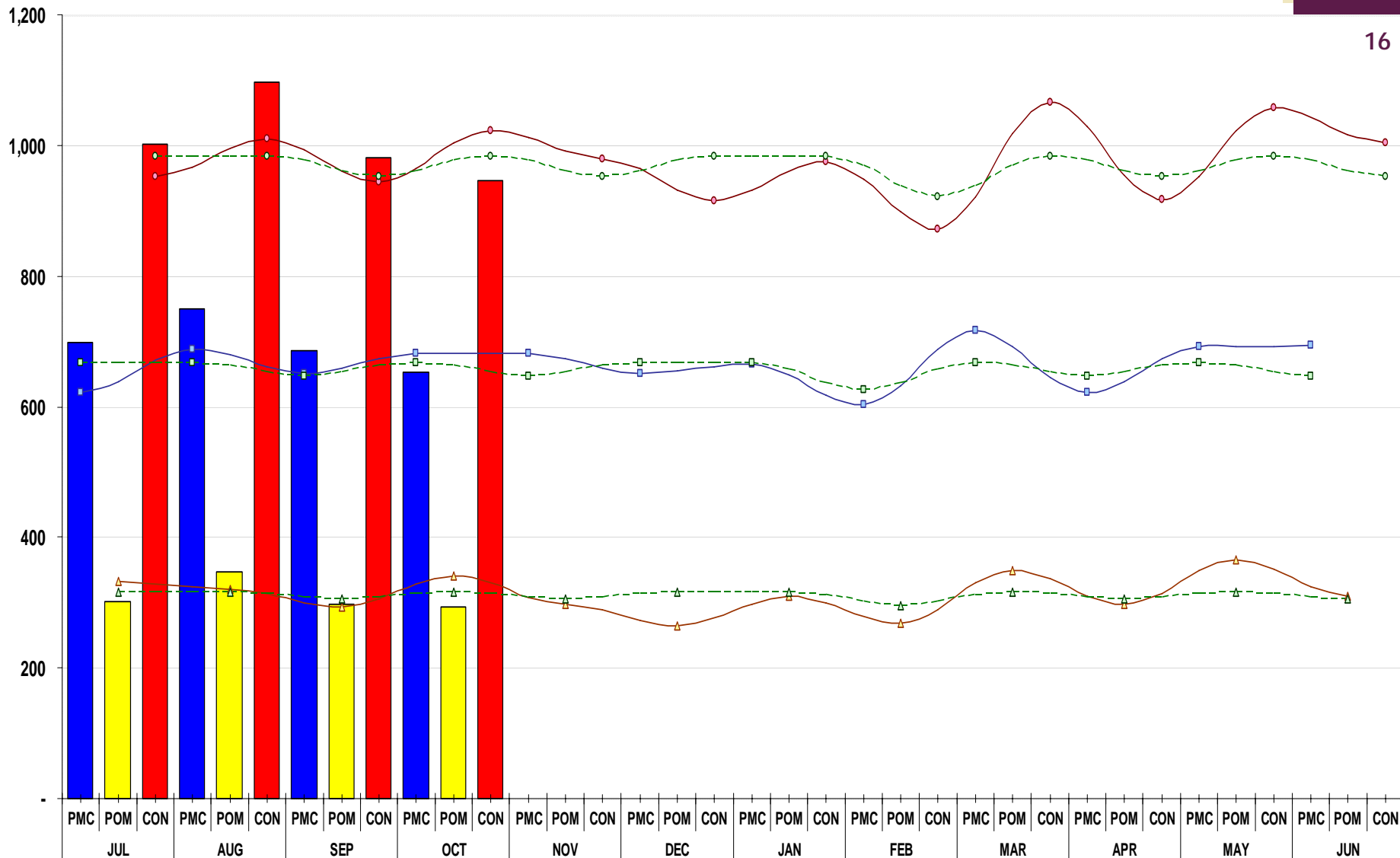


	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	176	190	123	141	-	-	-	-	-	-	-	-	630	611
POM	159	184	157	150	-	-	-	-	-	-	-	-	650	667
CON	335	374	280	291	-	-	-	-	-	-	-	-	1,280	1,278

Total Surgeries

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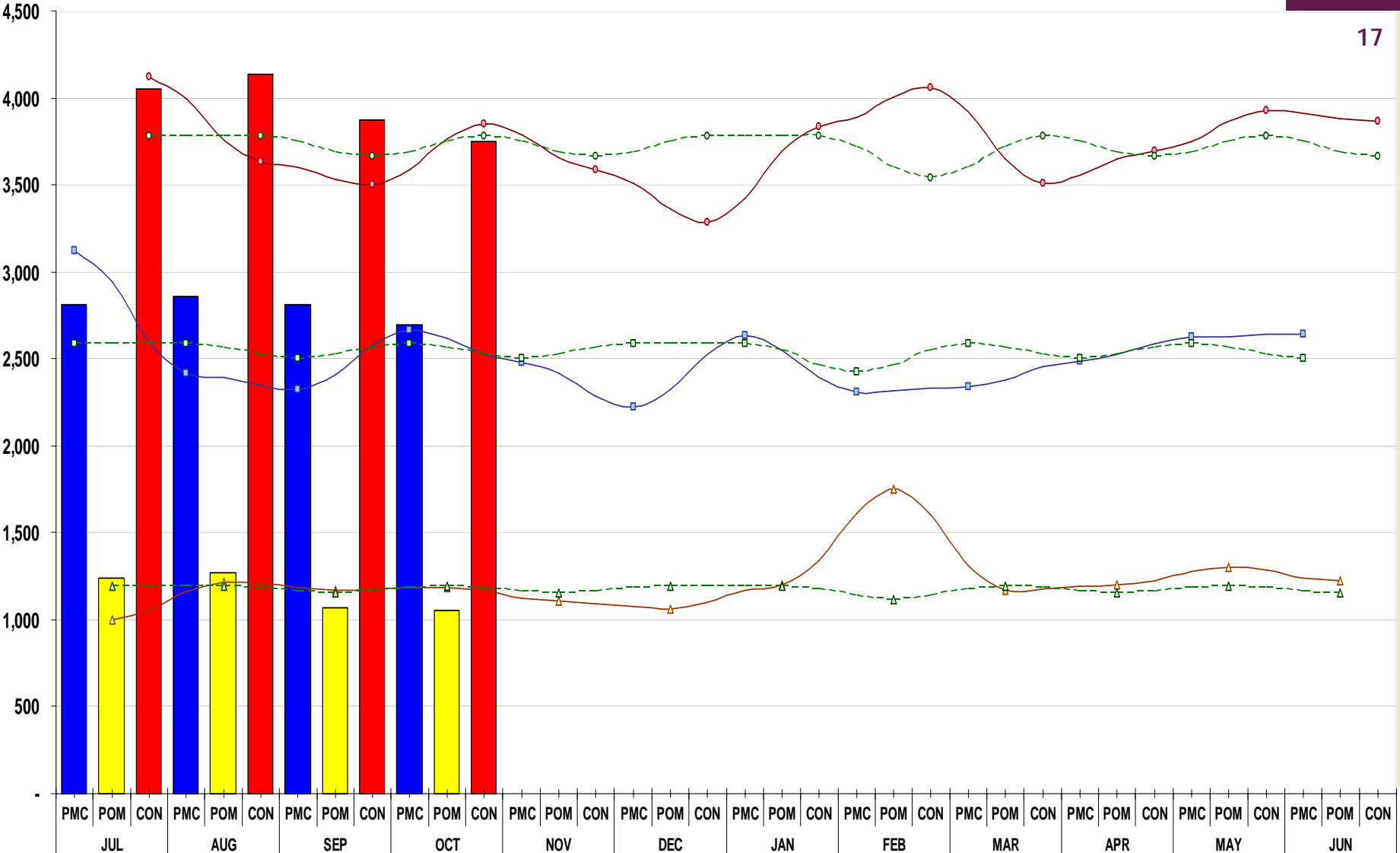


	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	699	750	685	652	-	-	-	-	-	-	-	-	2,786	2,651
POM	302	347	297	293	-	-	-	-	-	-	-	-	1,239	1,254
CON	1,001	1,097	982	945	-	-	-	-	-	-	-	-	4,025	3,905

Outpatient Registration

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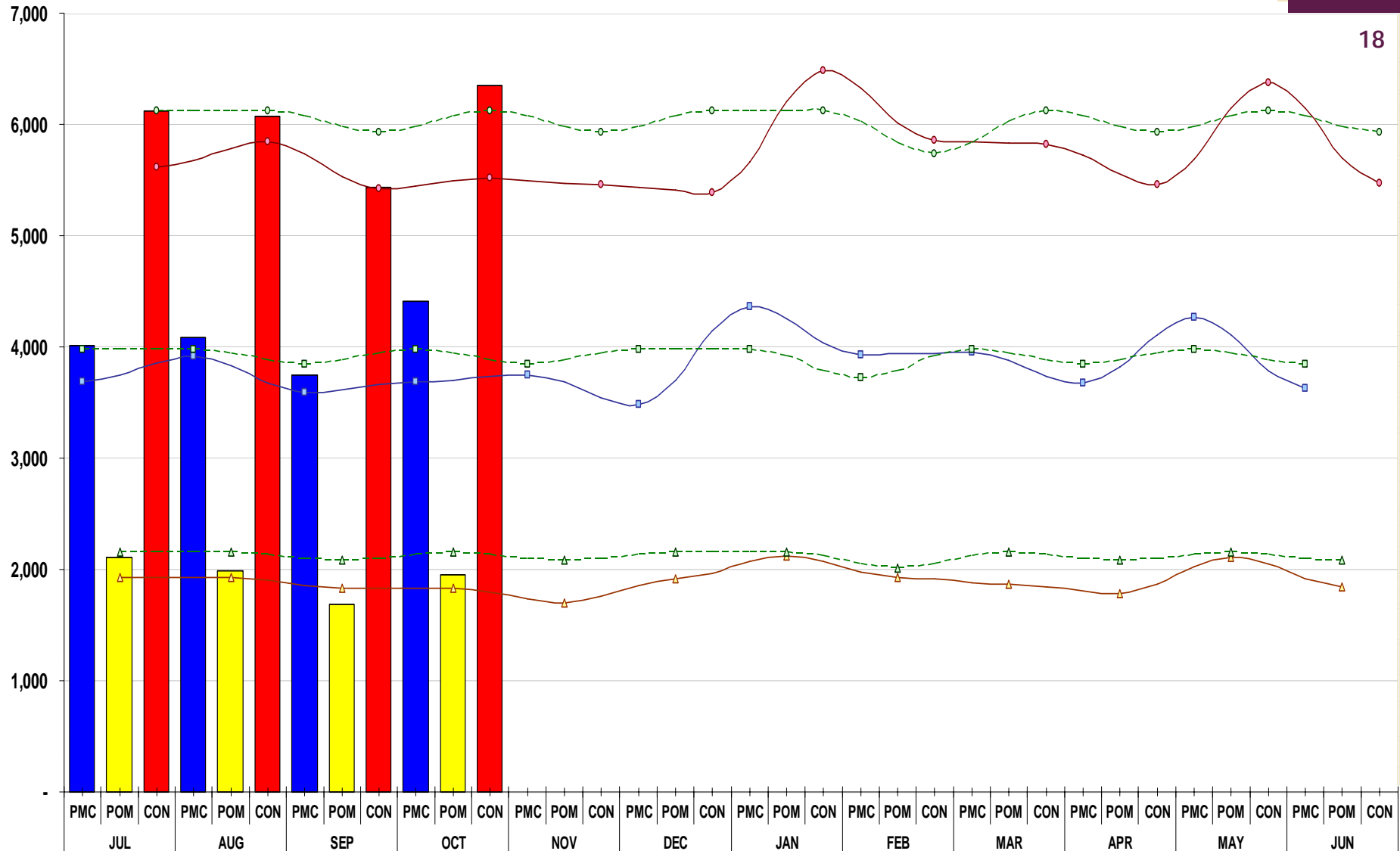


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	2,811	2,861	2,808	2,693	-	-	-	-	-	-	-	-	11,173	10,268
POM	1,238	1,274	1,066	1,057	-	-	-	-	-	-	-	-	4,635	4,738
CON	4,049	4,135	3,874	3,750	-	-	-	-	-	-	-	-	15,808	15,006

ER Visits includes Trauma

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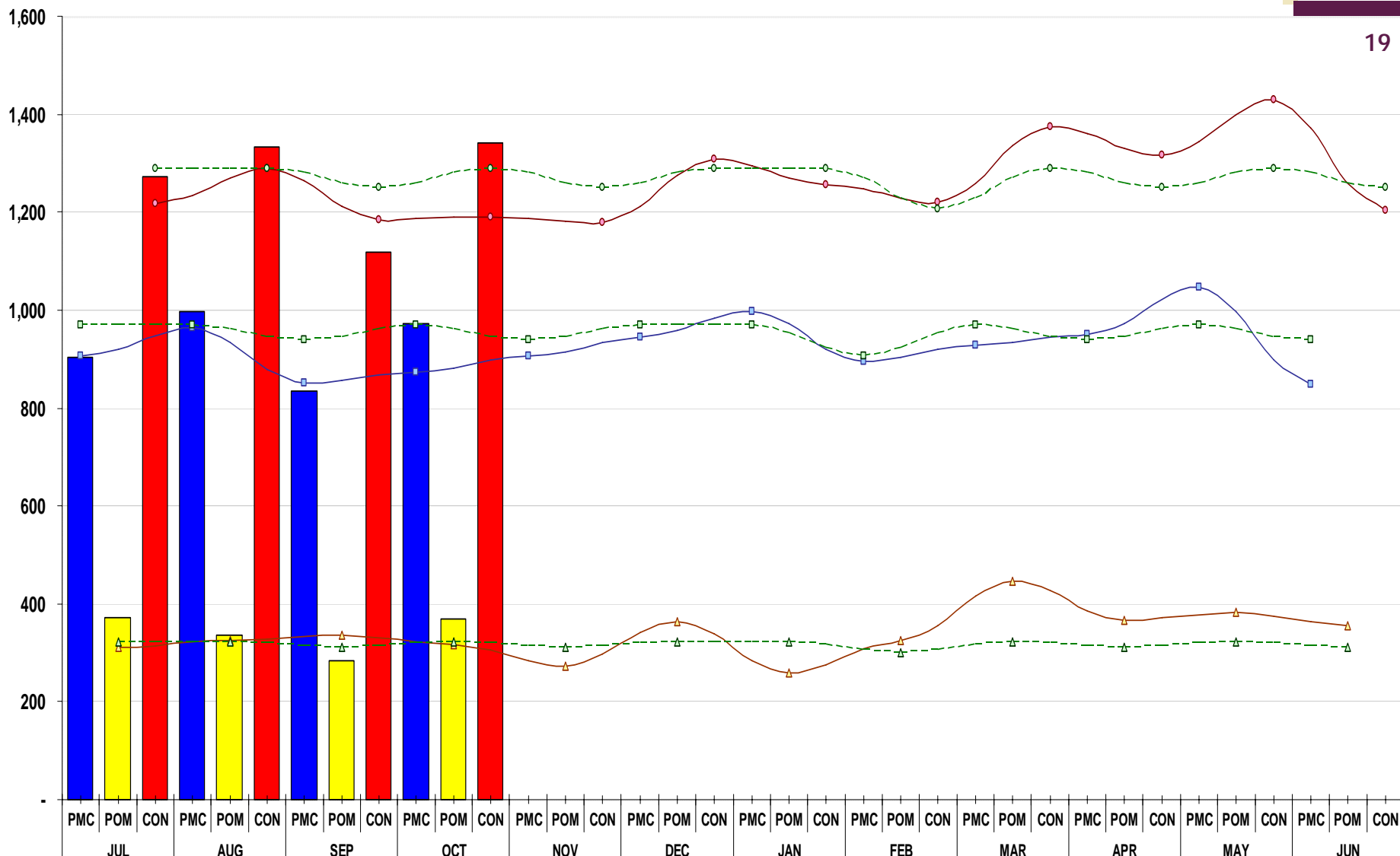


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	4,014	4,087	3,743	4,404	-	-	-	-	-	-	-	-	16,248	15,769
POM	2,110	1,990	1,688	1,947	-	-	-	-	-	-	-	-	7,735	8,535
CON	6,124	6,077	5,431	6,351	-	-	-	-	-	-	-	-	23,983	24,304

ER Admissions includes Trauma

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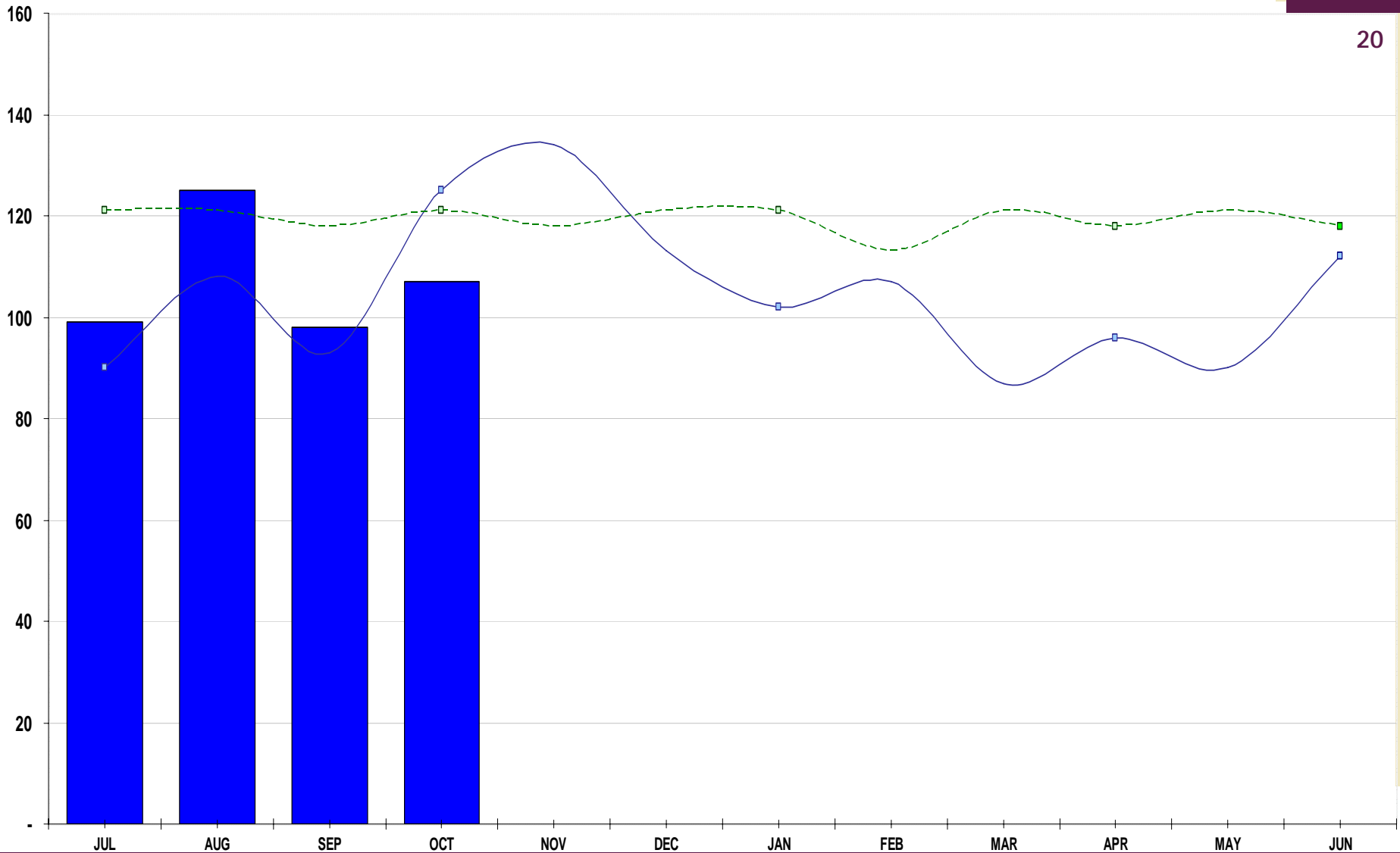


	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	902	997	835	971	-	-	-	-	-	-	-	-	3,705	3,845
POM	371	337	284	370	-	-	-	-	-	-	-	-	1,362	1,274
CON	1,273	1,334	1,119	1,341	-	-	-	-	-	-	-	-	5,067	5,119

Trauma Cases (PMC)

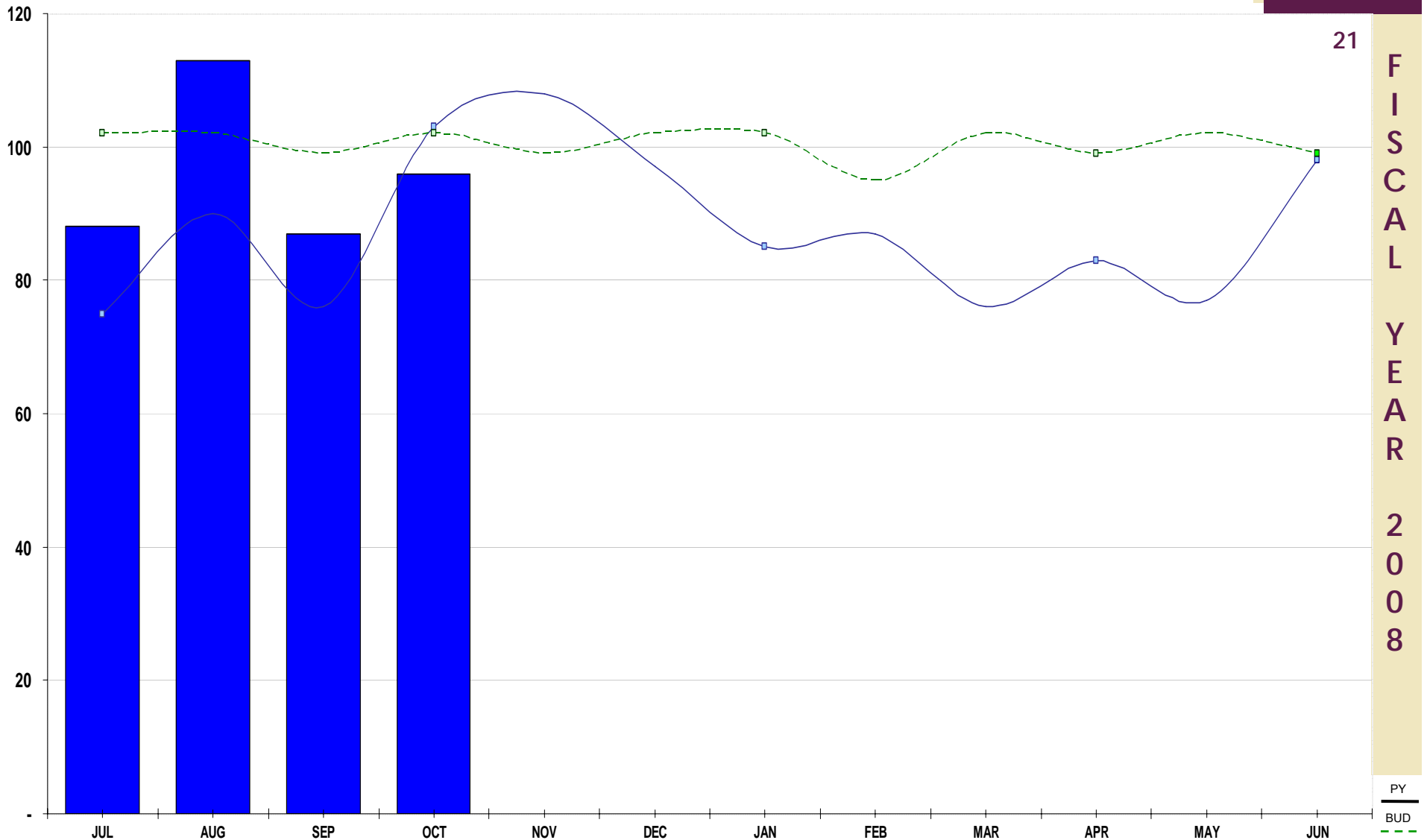
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	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	99	125	98	107	-	-	-	-	-	-	-	-	429	481
POM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CON	99	125	98	107	-	-	-	-	-	-	-	-	429	481

Trauma Admissions (PMC)

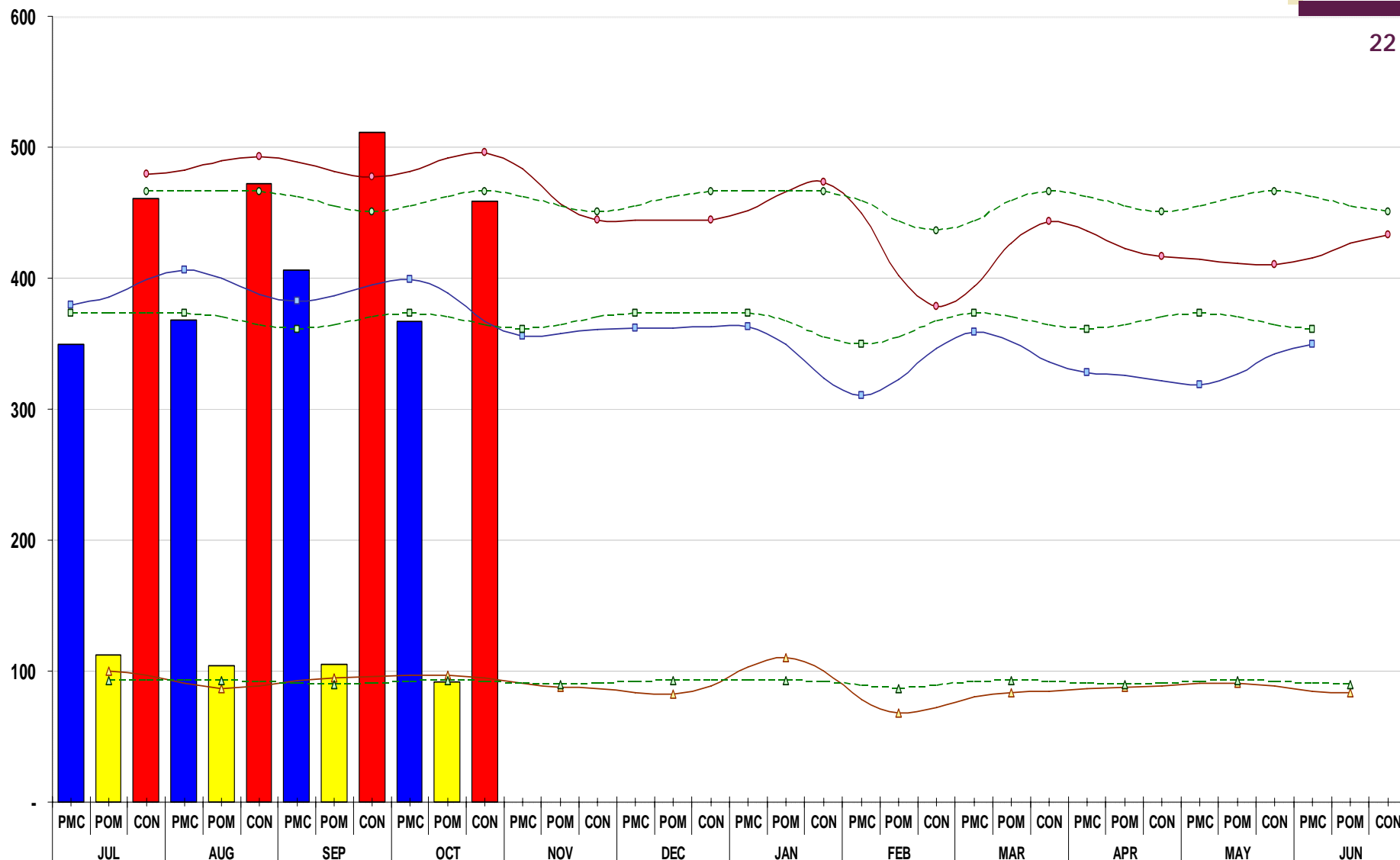


	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	88	113	87	96	-	-	-	-	-	-	-	-	384	405
POM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CON	88	113	87	96	-	-	-	-	-	-	-	-	384	405

Deliveries

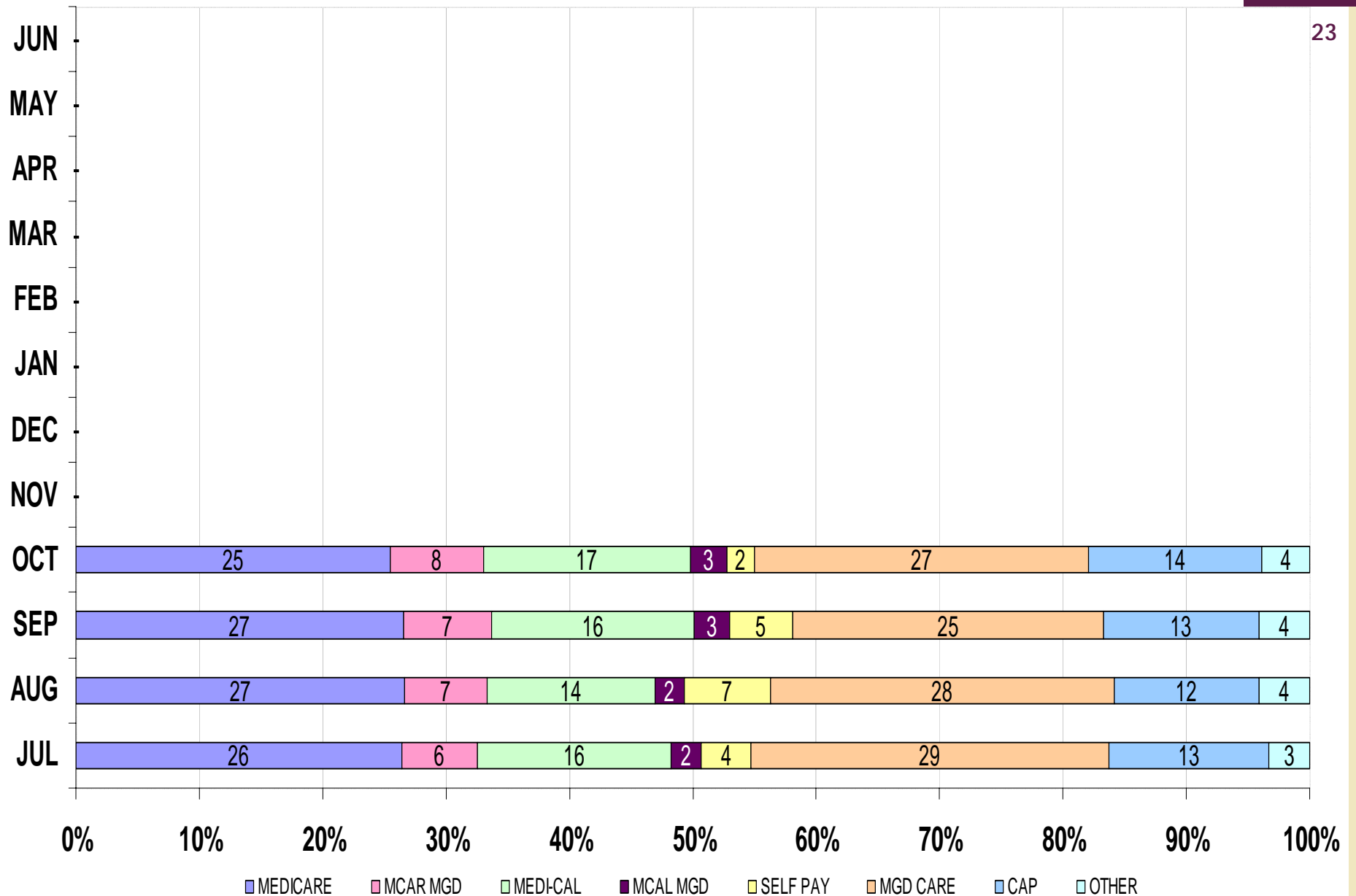
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	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	349	368	406	367	-	-	-	-	-	-	-	-	1,490	1,480
POM	112	104	105	92	-	-	-	-	-	-	-	-	413	369
CON	461	472	511	459	-	-	-	-	-	-	-	-	1,903	1,849

Payor Mix based on Gross Revenue



Summary of Key Indicators and Results FYTD October 2007

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>FY 2007</u>
<u>ADMISSIONS - Acute:</u>				
Palomar Medical Center	7,255	7,729	(474)	7,414
Pomerado Hospital	2,358	2,294	64	2,279
Total:	<u>9,613</u>	<u>10,023</u>	<u>(410)</u>	<u>9,693</u>
<u>ADMISSIONS - SNF:</u>				
Palomar Medical Center	170	198	(28)	214
Pomerado Hospital	188	187	1	183
Total:	<u>358</u>	<u>385</u>	<u>(27)</u>	<u>397</u>
<u>PATIENT DAYS - Acute:</u>				
Palomar Medical Center	28,057	28,955	(898)	27,390
Pomerado Hospital	9,631	9,395	236	9,295
Total:	<u>37,688</u>	<u>38,350</u>	<u>(662)</u>	<u>36,685</u>
<u>PATIENT DAYS- SNF:</u>				
Palomar Medical Center	10,559	10,792	(233)	10,802
Pomerado Hospital	15,059	15,181	(122)	15,248
Total:	<u>25,618</u>	<u>25,973</u>	<u>(355)</u>	<u>26,050</u>

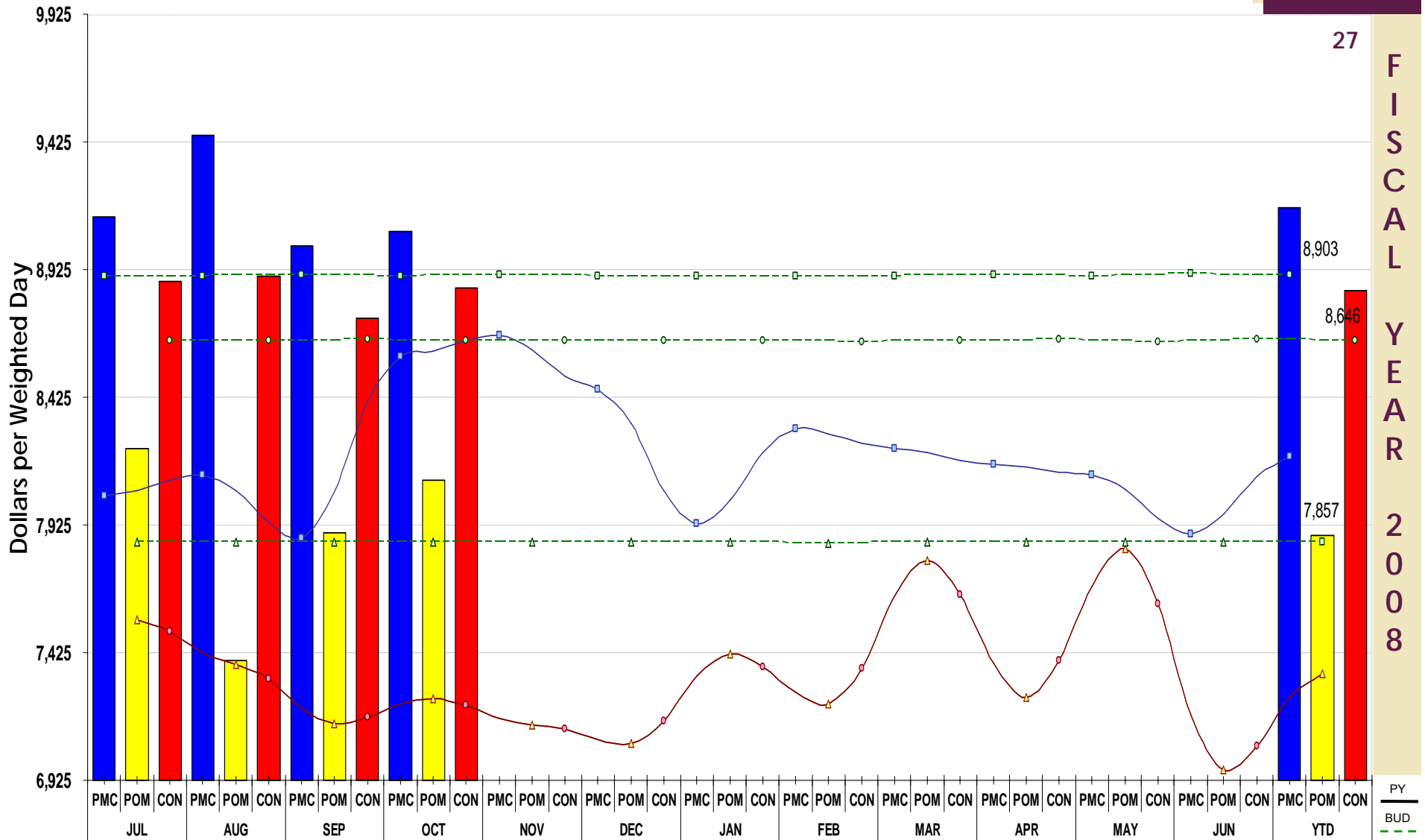
Summary of Key Indicators and Results FYTD October 2007 (cont'd)

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>FY 2007</u>
<u>WEIGHTED PATIENT DAYS</u>				
Palomar Medical Center	36,372	36,605	(233)	9,693
Pomerado Hospital	11,745	14,918	(3,173)	397
Other Activities	4,287	1,078	3,209	40,589
Total:	<u>52,404</u>	<u>52,601</u>	<u>(197)</u>	<u>50,679</u>
<u>ADJUSTED DISCHARGES</u>				
Palomar Medical Center	9,372	9,777	(405)	9,526
Pomerado Hospital	3,487	3,442	45	3,448
Other Activities	302	355	(53)	360
Total:	<u>13,161</u>	<u>13,574</u>	<u>(413)</u>	<u>13,334</u>
<u>AVERAGE LENGTH OF STAY- Acute:</u>				
Palomar Medical Center	3.87	3.75	0.12	3.67
Pomerado Hospital	4.07	4.10	(0.03)	4.04
Total:	<u>3.92</u>	<u>3.83</u>	<u>0.09</u>	<u>3.76</u>
<u>AVERAGE LENGTH OF STAY - SNF:</u>				
Palomar Medical Center	61.03	55.63	5.40	51.68
Pomerado Hospital	80.10	81.18	(1.08)	85.18
Total:	<u>70.96</u>	<u>68.17</u>	<u>2.79</u>	<u>67.14</u>

Summary of Key Indicators and Results FYTD October 2007 (cont'd)

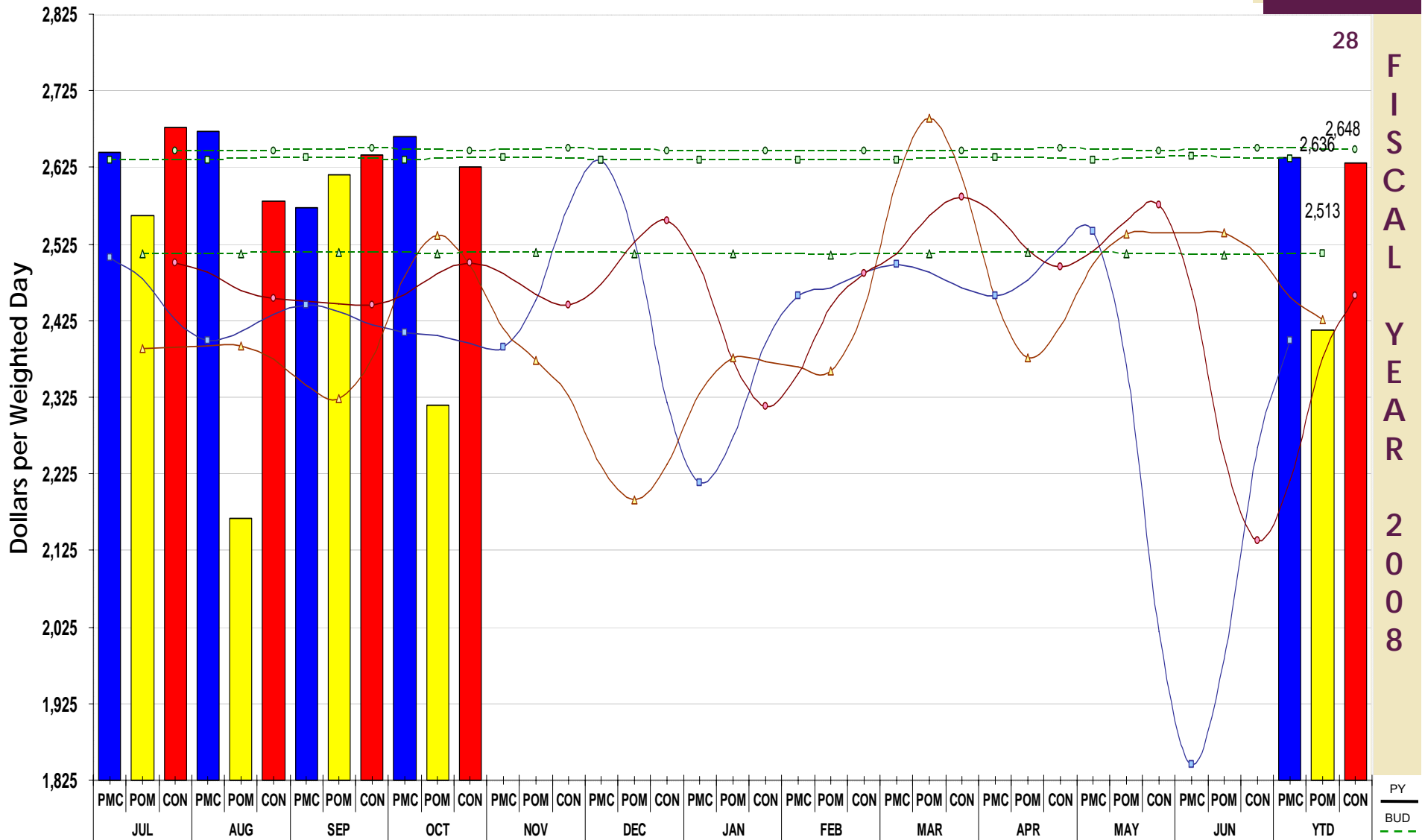
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>FY 2007</u>
<u>EMERGENCY ROOM VISITS & TRAUMA CASES:</u>				
Palomar Medical Center	16,248	15,769	479	14,876
Pomerado Hospital	7,735	8,535	(800)	7,516
Total:	<u>23,983</u>	<u>24,304</u>	<u>(321)</u>	<u>22,392</u>
<u>EMERGENCY & TRAUMA ADMISSIONS:</u>				
Palomar Medical Center	3,705	3,845	(140)	3,591
Pomerado Hospital	1,362	1,274	88	1,290
Total:	<u>5,067</u>	<u>5,119</u>	<u>(52)</u>	<u>4,881</u>
<u>SURGERIES:</u>				
Palomar Medical Center	2,786	2,651	135	2,642
Pomerado Hospital	1,239	1,254	(15)	1,287
Total:	<u>4,025</u>	<u>3,905</u>	<u>120</u>	<u>3,929</u>
<u>BIRTHS:</u>				
Palomar Medical Center	1,490	1,480	10	1,566
Pomerado Hospital	413	369	44	379
Total:	<u>1,903</u>	<u>1,849</u>	<u>54</u>	<u>1,945</u>

Gross Patient Revenue per Weighted Patient Days



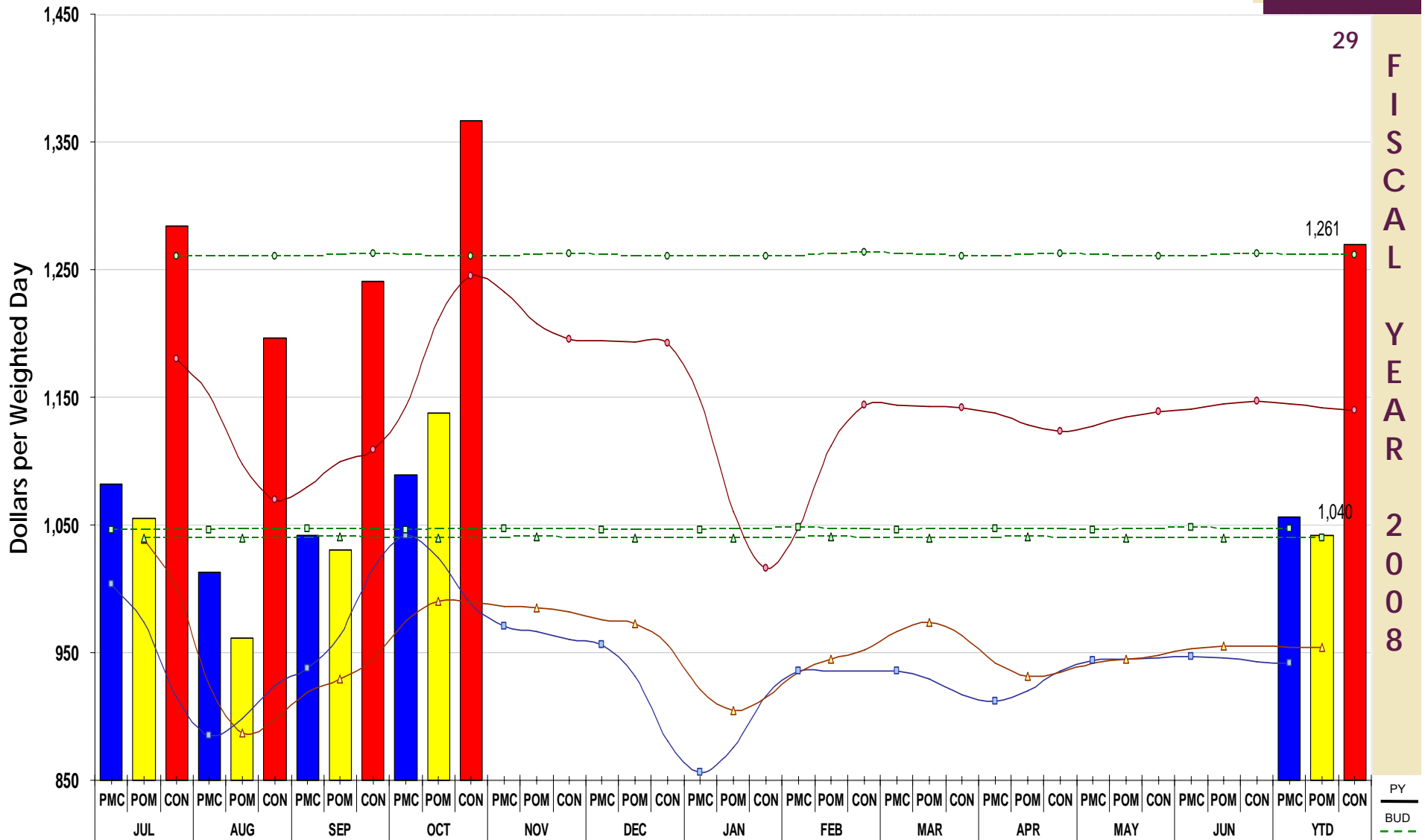
	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	9,130	9,449	9,017	9,072	-	-	-	-	-	-	-	-	9,169	8,901
POM	8,222	7,392	7,892	8,102	-	-	-	-	-	-	-	-	7,885	7,857
CON	8,880	8,898	8,735	8,852	-	-	-	-	-	-	-	-	8,841	8,645

Net Patient Revenue per Weighted Patient Days



	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	2,644	2,671	2,573	2,665	-	-	-	-	-	-	-	-	2,638	2,635
POM	2,562	2,168	2,616	2,315	-	-	-	-	-	-	-	-	2,412	2,513
CON	2,678	2,580	2,641	2,626	-	-	-	-	-	-	-	-	2,630	2,647

Salaries per Weighted Patient Days

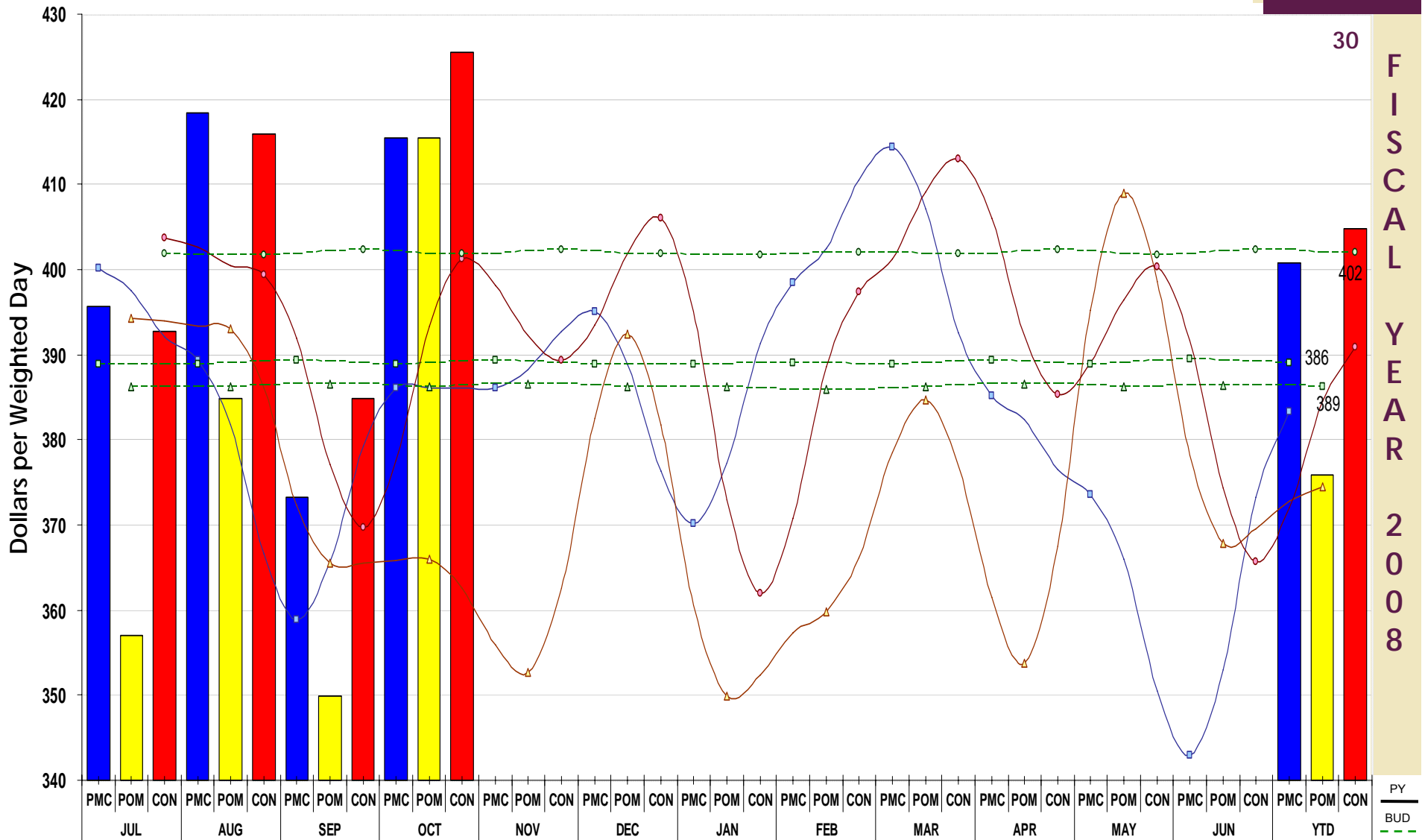


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FISCAL YEAR 2008

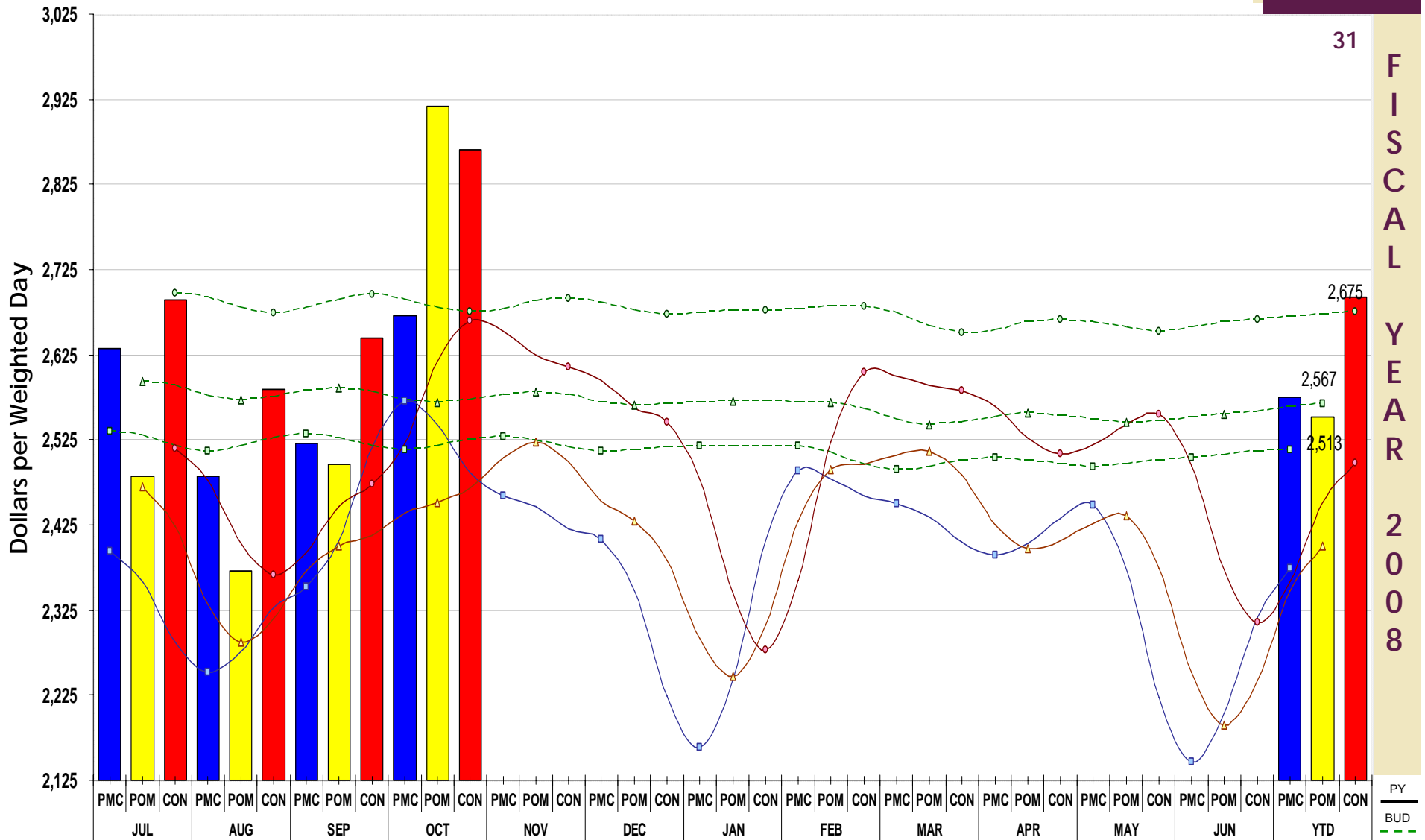
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	1,082	1,012	1,042	1,089	-	-	-	-	-	-	-	-	1,056	1,046
POM	1,056	961	1,031	1,138	-	-	-	-	-	-	-	-	1,042	1,040
CON	1,284	1,197	1,240	1,366	-	-	-	-	-	-	-	-	1,270	1,260

Supplies per Weighted Patient Days



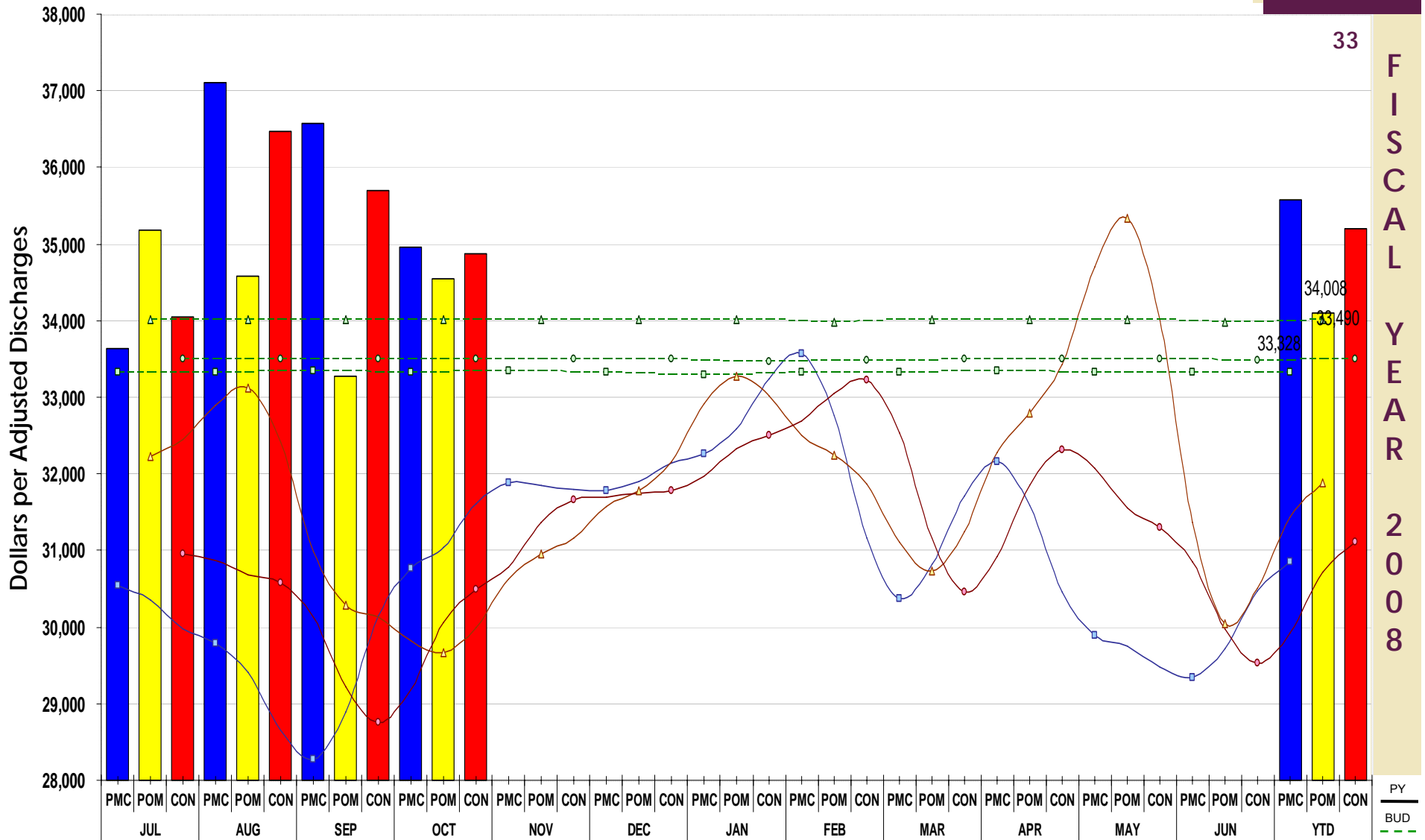
	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	396	418	373	415	-	-	-	-	-	-	-	-	401	389
POM	357	385	350	416	-	-	-	-	-	-	-	-	376	386
CON	393	416	385	426	-	-	-	-	-	-	-	-	405	402

Total Expenses per Weighted Patient Days



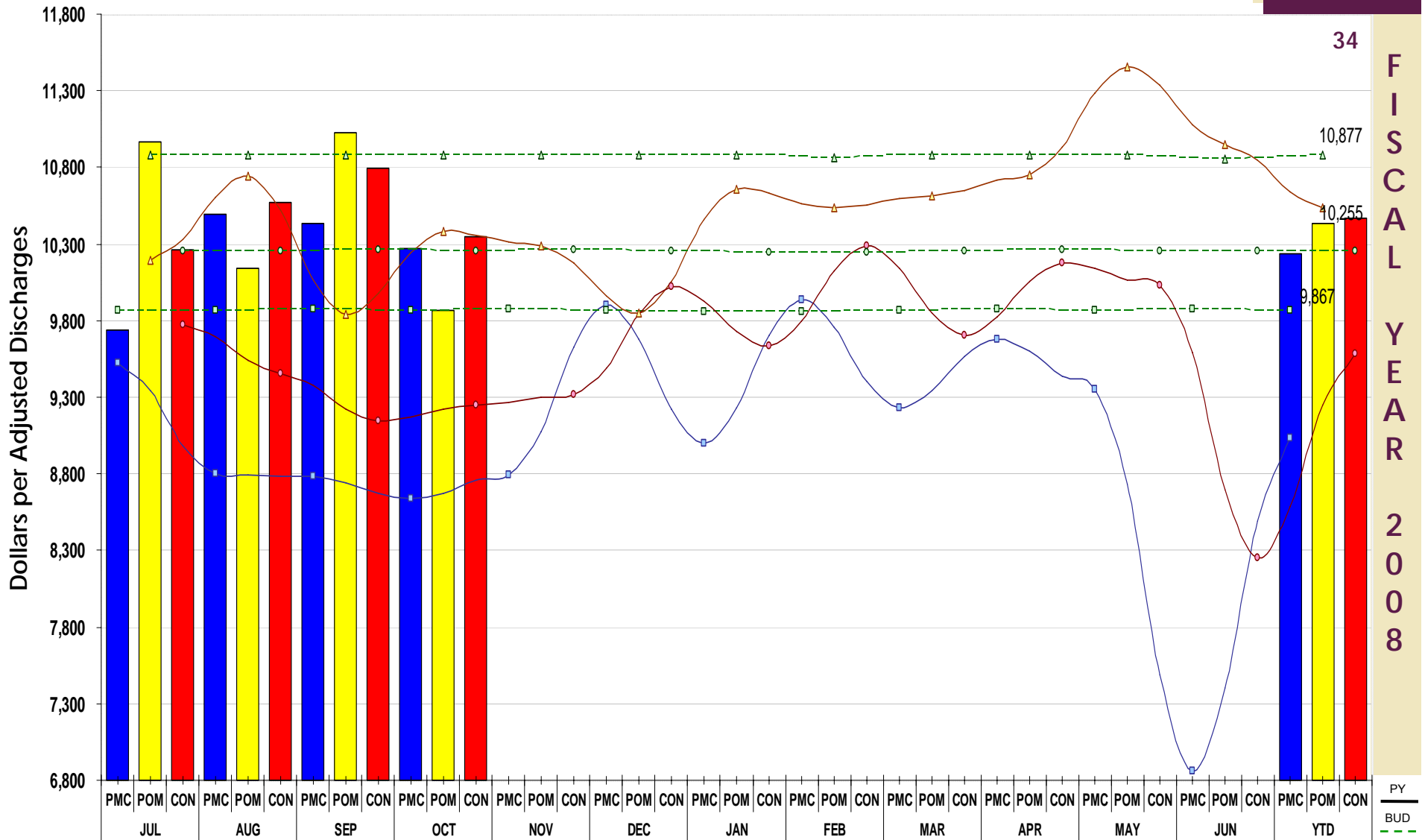
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	2,632	2,483	2,521	2,671	-	-	-	-	-	-	-	-	2,575	2,512
POM	2,482	2,371	2,496	2,917	-	-	-	-	-	-	-	-	2,552	2,571
CON	2,689	2,584	2,644	2,866	-	-	-	-	-	-	-	-	2,693	2,688

Gross Patient Revenue per Adjusted Discharges



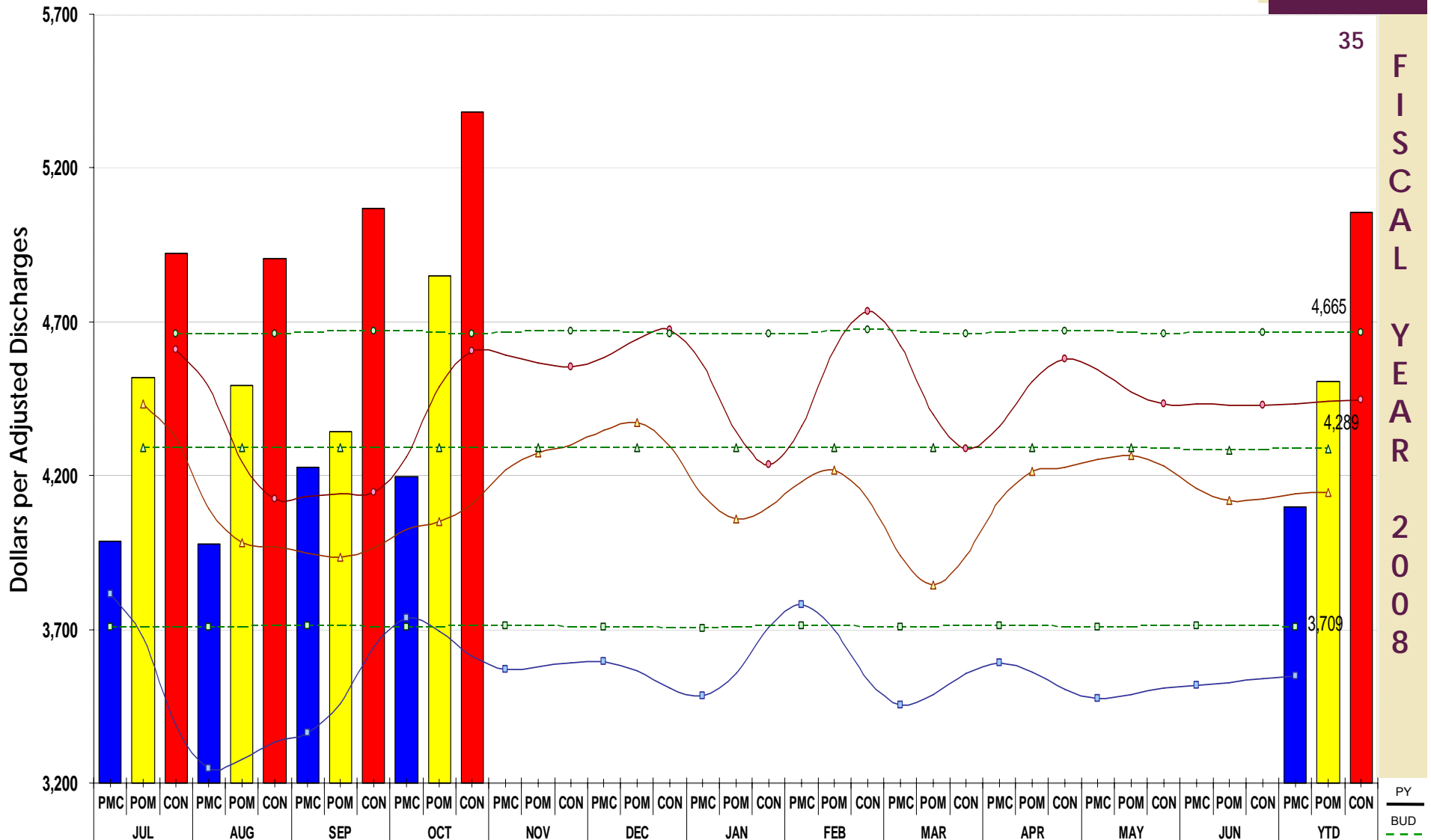
	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	33,628	37,115	36,573	34,962	-	-	-	-	-	-	-	-	35,584	33,235
POM	35,188	34,573	33,267	34,542	-	-	-	-	-	-	-	-	34,101	33,456
CON	34,046	36,462	35,702	34,870	-	-	-	-	-	-	-	-	35,202	33,490

Net Patient Revenue per Adjusted Discharges



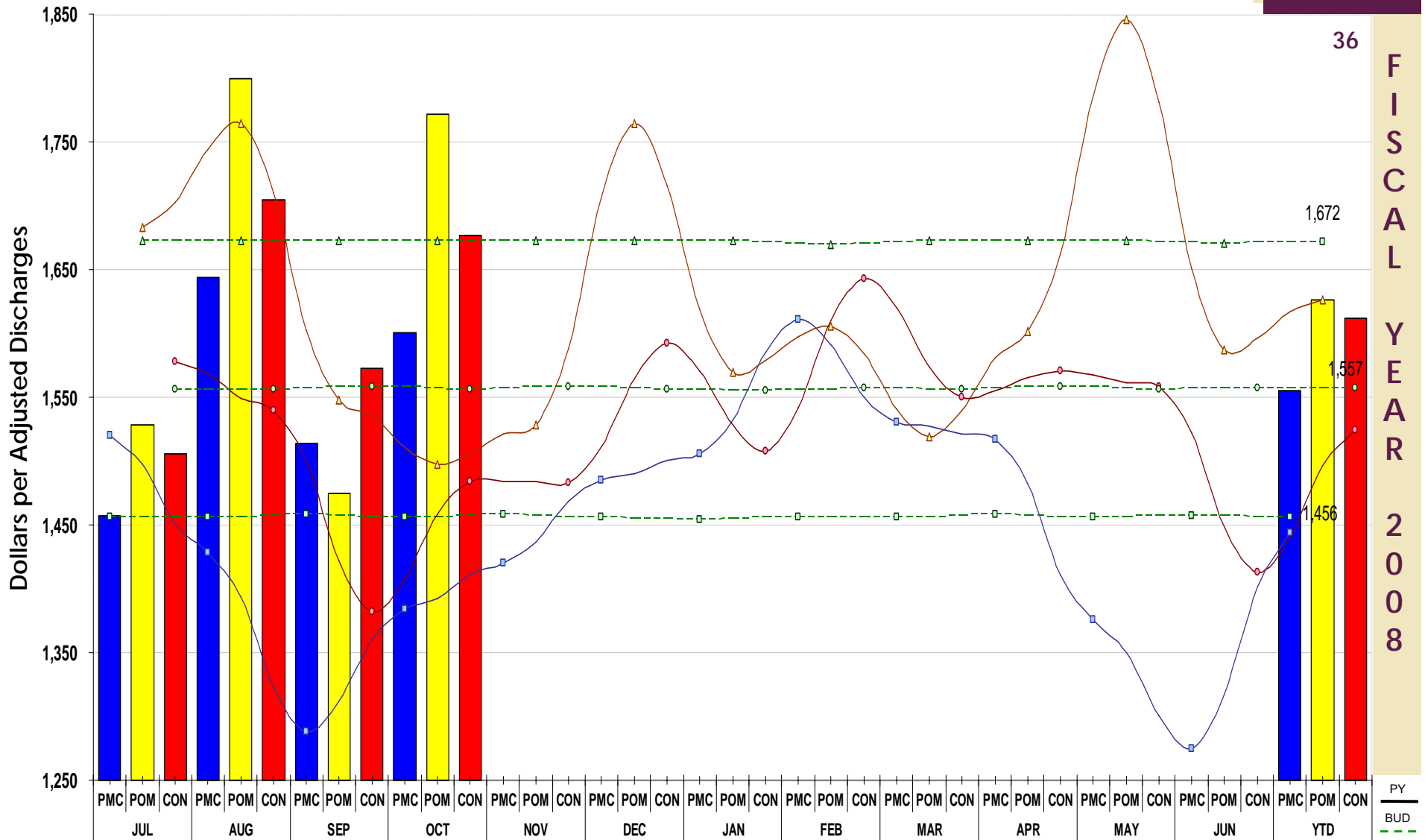
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	9,737	10,493	10,437	10,270	-	-	-	-	-	-	-	-	10,239	9,838
POM	10,963	10,138	11,028	9,870	-	-	-	-	-	-	-	-	10,432	10,701
CON	10,266	10,573	10,793	10,345	-	-	-	-	-	-	-	-	10,472	10,257

Salaries per Adjusted Discharges



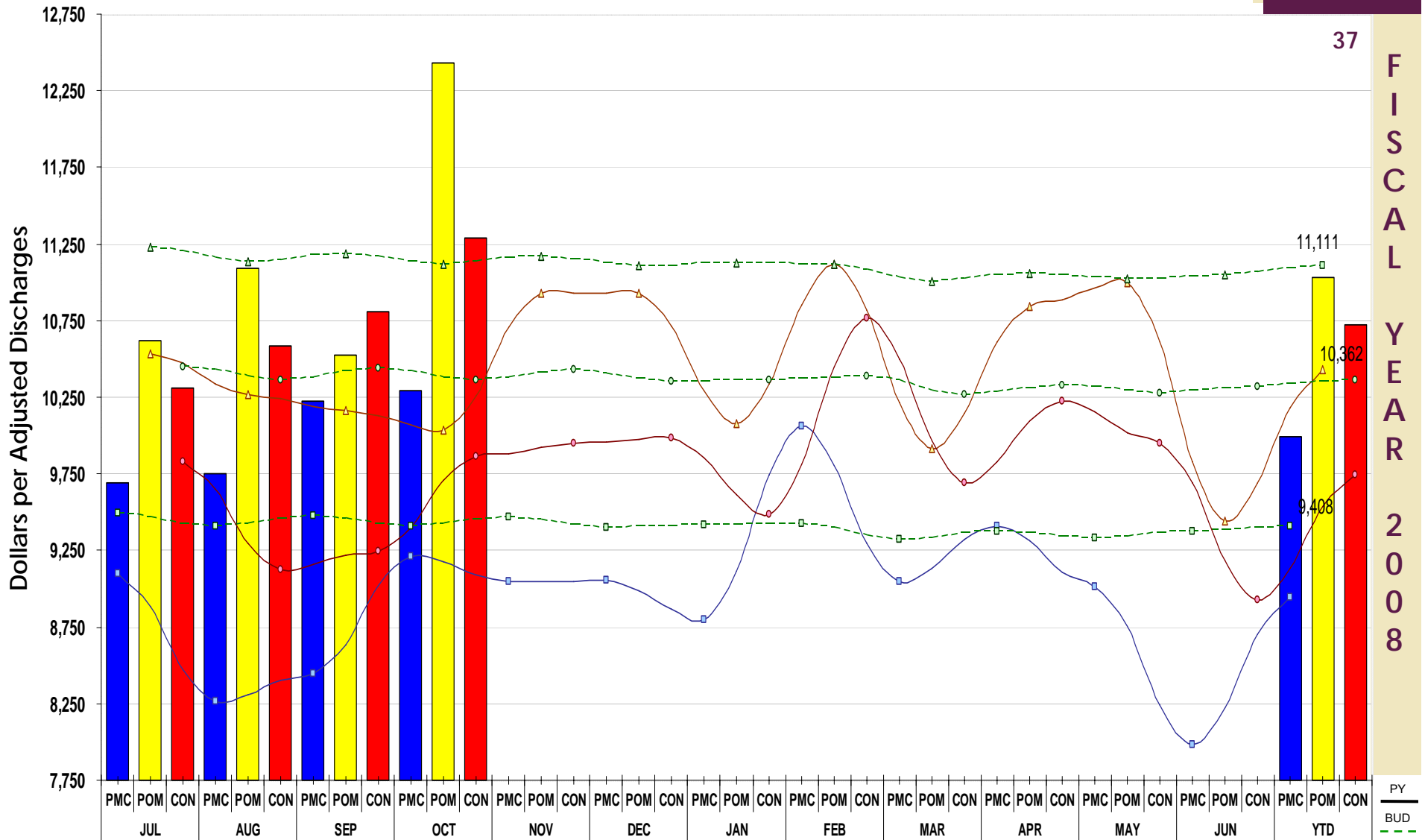
	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	3,984	3,977	4,227	4,198	-	-	-	-	-	-	-	-	4,097	3,907
POM	4,518	4,494	4,344	4,852	-	-	-	-	-	-	-	-	4,504	4,427
CON	4,922	4,905	5,070	5,381	-	-	-	-	-	-	-	-	5,057	4,883

Supplies per Adjusted Discharges



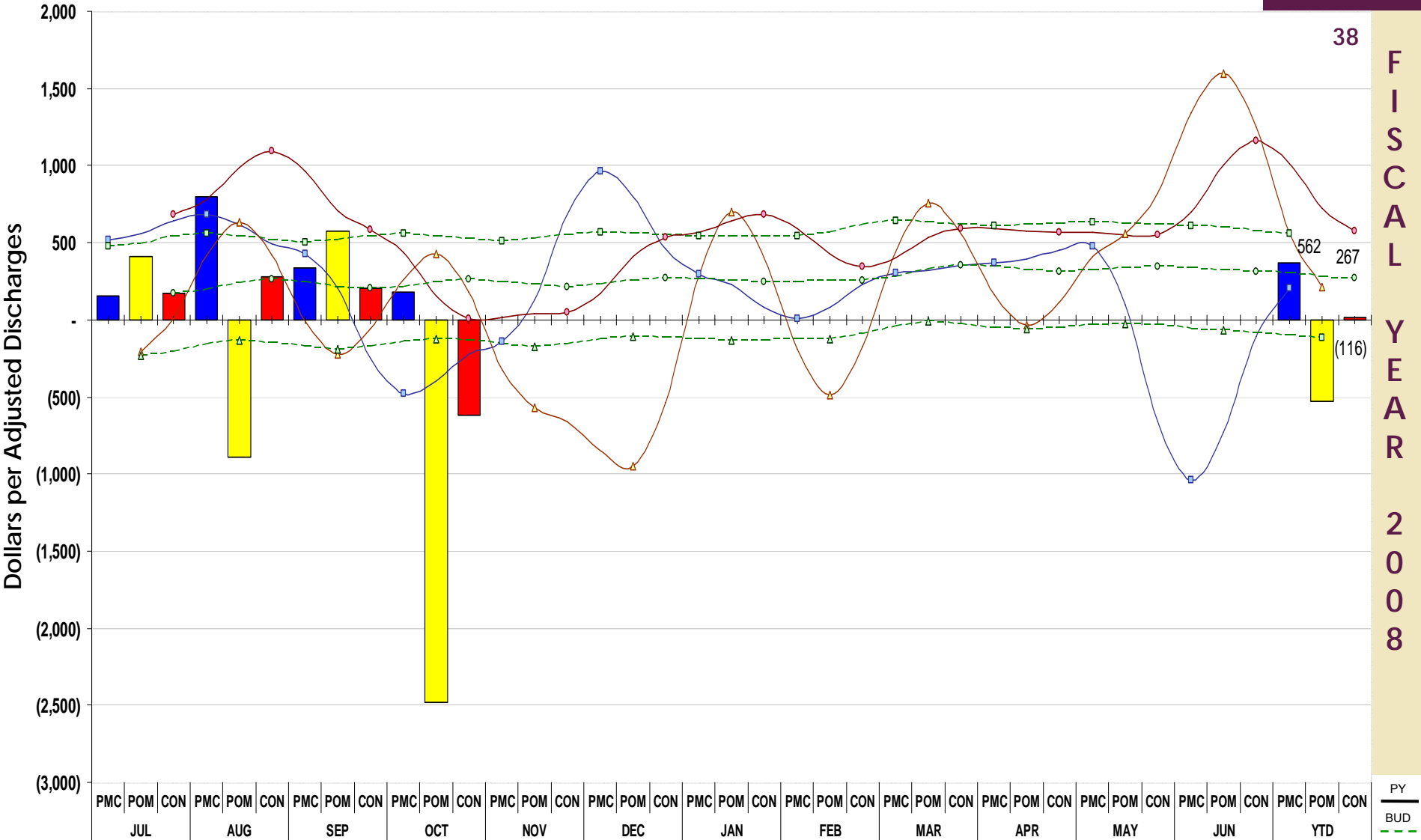
	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	1,457	1,643	1,514	1,601	-	-	-	-	-	-	-	-	1,556	1,452
POM	1,528	1,800	1,475	1,772	-	-	-	-	-	-	-	-	1,626	1,645
CON	1,506	1,704	1,573	1,676	-	-	-	-	-	-	-	-	1,612	1,557

Total Expenses per Adjusted Discharges



	<u>JUL</u>	<u>AUG</u>	<u>SEP</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>	<u>Bud YTD</u>
PMC	9,693	9,752	10,226	10,293	-	-	-	-	-	-	-	-	9,994	9,423
POM	10,622	11,090	10,523	12,436	-	-	-	-	-	-	-	-	11,035	10,998
CON	10,309	10,589	10,807	11,291	-	-	-	-	-	-	-	-	10,723	10,409

Net Operating Income per Adjusted Discharges



	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD	Bud YTD
PMC	158	799	335	177	-	-	-	-	-	-	-	-	370	516
POM	411	(889)	575	(2,480)	-	-	-	-	-	-	-	-	(532)	(184)
CON	171	278	208	(623)	-	-	-	-	-	-	-	-	11	216

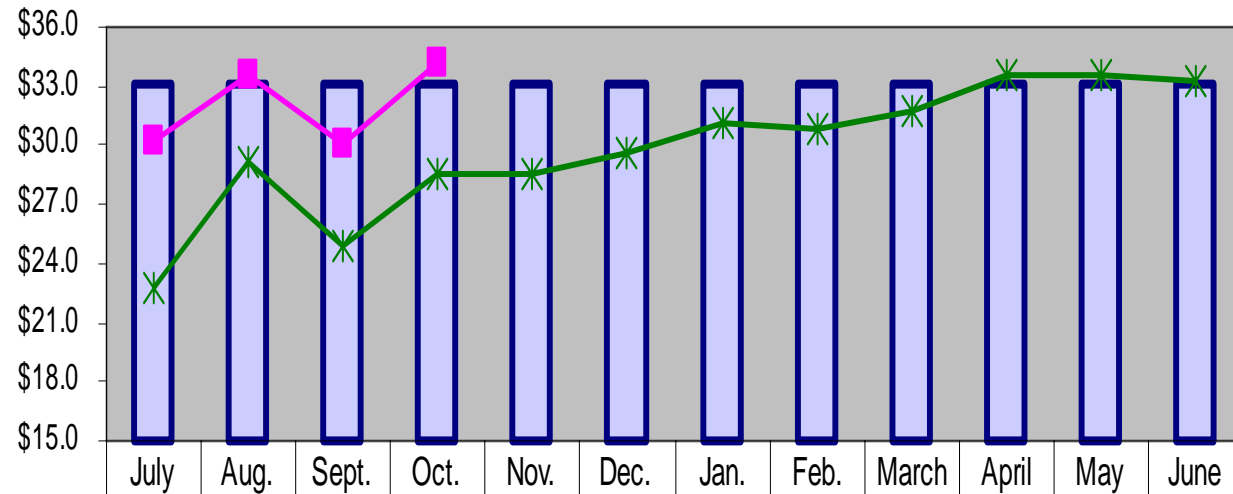
Key Variance Explanations October 2007

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Adjusted Discharges (Contractual %)	3,272 69.96%	3,421 69.48%	(149)
Gross Patient Revenue:	113,082,612	114,616,558	(1,533,946)
Contractuals:	79,115,512	79,630,009	514,497
Net Capitation:	(417,394)	107,136	(524,530)
Other Operating Revenue:	1,046,518	1,258,134	(211,616)
PPH Foundation			(294,835)
Home Health Outreach			(162,885)
PPNC Health Development			(116,864)
VHA Rebate			161,144
Insurance Settlement - Graybill Auditorium water damage			210,978
Salaries & Wages:	16,519,994	15,955,133	(564,861)
Rate variance			(1,259,779)
Volume			694,918
Benefits:	4,393,500	4,212,966	(180,534)
FICA			(107,803)
Health and Dental			(75,077)
Worker's Compensation			(28,731)
Pension			(26,050)
Other Benefits			63,515
Contract Labor:	931,698	750,839	(180,859)
Nursing			(172,113)
Other			(8,746)

Key Variance Explanations October 2007 (cont'd)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Professional Fees:	2,586,908	2,580,413	(6,495)
Revenue Cycle: Jacobus Consulting Fees			(136,348)
Physician Income Guarantees Not Realized			46,620
WHB Other Pro Fees (for First Five Commission Subcontractors)			67,599
Supplies:	5,436,382	5,326,861	(109,521)
Rate variance			(341,530)
Volume variance			232,009
Purchased Services:	2,818,453	2,643,404	(175,049)
Repairs & maintenance			(208,529)
Collections			(109,401)
Pomerado MRI services			(79,732)
Reclass			144,112
Other			78,501
Depreciation:	1,804,702	1,774,857	(29,845)
Other Direct Expenses:	2,125,075	2,217,335	92,260
Marketing / Recruiting			(162,125)
Foundation			172,076
Net Income From Operations	(2,020,488)	890,010	(2,910,497)

PBS Monthly Collections in Millions



FY08 Goal	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1
Pr. Yr Actual	\$22.8	\$29.1	\$24.9	\$28.6	\$28.5	\$29.7	\$31.1	\$30.8	\$31.7	\$33.6	\$33.6	\$33.3
Curr. Yr Actual	\$30.2	\$33.6	\$30.0	\$34.1								

Palomar Pomerado Health
Consolidated Balance Sheet
As of October 31, 2007

	Current Month	Prior Month	Prior Fiscal Year End
Assets			
Current Assets			
Cash on Hand	\$13,371,270	\$3,849,920	\$1,365,825
Cash Marketable Securities	65,838,468	64,321,761	107,847,524
Total Cash & Cash Equivalents	79,209,738	68,171,681	109,213,349
Patient Accounts Receivable	211,812,793	193,757,737	160,767,031
Allowance on Accounts	-124,808,666	-104,984,193	-81,286,268
Net Accounts Receivable	87,004,127	88,773,544	79,480,763
Inventories	6,957,786	6,825,791	7,025,980
Prepaid Expenses	3,730,417	3,516,897	2,071,008
Other	19,261,898	19,186,023	5,094,523
Total Current Assets	196,163,966	186,473,936	202,885,623
Non-Current Assets			
Restricted Assets			
Restricted by Donor	299,451	298,481	296,184
Board Designated	22,756,994	27,175,222	0
Total Restricted Assets	183,288,201	192,638,184	173,407,981
Property Plant & Equipment	368,130,746	370,519,849	373,271,092
Accumulated Depreciation	-224,135,922	-224,998,805	-222,304,232
Construction in Process	151,076,916	145,974,332	121,244,746
Net Property Plant & Equipment	295,071,740	291,495,376	272,211,606
Investment in Related Companies	238,469	278,906	265,204
Deferred Financing Costs	17,038,944	17,105,838	17,245,255
Other Non-Current Assets	5,619,030	5,442,877	5,715,558
Total Non-Current Assets	501,256,384	506,961,181	468,845,604
Total Assets	\$697,420,350	\$693,435,117	\$671,731,227

	Current Month	Prior Month	Prior Fiscal Year End
Liabilities			
Current Liabilities			
Accounts Payable	\$35,324,762	\$30,867,153	\$27,500,989
Accrued Payroll	17,627,947	16,932,929	14,778,493
Accrued PTO	13,025,752	12,532,665	12,638,138
Accrued Interest Payable	1,598,097	1,246,642	1,906,574
Current Portion of Bonds	8,640,000	8,640,000	13,220,000
Est Third Party Settlements	-479,613	-181,791	-2,579,788
Other Current Liabilities	20,357,975	22,270,645	12,085,069
Total Current Liabilities	96,094,920	92,308,243	79,549,475
Long Term Liabilities			
Bonds & Contracts Payable	293,924,929	293,905,576	294,723,824
General Fund Balance			
Unrestricted	284,344,059	279,747,599	297,161,750
Restricted for Other Purpose	299,451	298,481	296,184
Board Designated	22,756,994	27,175,222	0
Total Fund Balance	307,400,504	307,221,302	297,457,934
Total Liabilities / Fund Balance	\$697,420,350	\$693,435,117	\$671,731,227

PALOMAR POMERADO HEALTH
CONSOLIDATED
Year-to-Date as of October FY 2008

				Variance		\$/Weighted Patient Days		
	Actual	Budget	Variance	Volume	Rate/Eff	Actual	Budget	Variance
Statistics:								
Admissions - Acute	9,613	10,023	(410)					
Admissions - SNF	358	385	(27)					
Patient Days - Acute	37,688	38,350	(662)					
Patient Days - SNF	25,618	25,973	(355)					
ALOS - Acute	3.92	3.83	0.09					
ALOS - SNF	70.96	68.17	2.79					
Weighted Patient Days	52,404	52,601	(197)					
Revenue:								
Gross Revenue	\$ 463,290,759	\$ 454,786,551	\$ 8,504,208 F	\$ (1,703,256)	\$ 10,207,464	\$ 8,840.75	\$ 8,645.97	\$ 194.78
Deductions from Rev	(325,466,103)	(315,526,257)	(9,939,846) U	1,181,701	(11,121,547)	(6,210.71)	(5,998.48)	(212.23)
Net Patient Revenue	137,824,656	139,260,294	(1,435,638) U	(521,554)	(914,084)	2,630.04	2,647.48	(17.44)
Other Oper Revenue	3,453,749	5,032,536	(1,578,787) U	(18,848)	(1,559,939)	65.91	95.67	(29.77)
Total Net Revenue	141,278,405	144,292,830	(3,014,425) U	(540,402)	(2,474,023)	2,695.95	2,743.16	(47.21)
Expenses:								
Salaries, Wages & Contr Labor	66,552,360	66,305,073	(247,287) U	248,324	(495,611)	1,269.99	1,260.53	(9.46)
Benefits	17,326,116	16,718,896	(607,220) U	62,615	(669,835)	330.63	317.84	(12.78)
Supplies	21,211,860	21,140,756	(71,104) U	79,176	(150,280)	404.78	401.91	(2.87)
Prof Fees & Purch Svc	20,395,336	21,159,464	764,128 F	79,246	684,882	389.19	402.26	13.07
Depreciation	7,182,509	7,099,428	(83,081) F	26,589	(109,670)	137.06	134.97	(2.09)
Other	8,461,898	8,833,673	371,775 F	33,084	338,691	161.47	167.94	6.46
Total Expenses	141,130,079	141,257,290	127,211 F	529,033	(401,822)	2,693.12	2,685.45	(7.67)
Net Inc Before Non-Oper Income	148,326	3,035,540	(2,887,214) U	(11,369)	(2,875,845)	2.83	57.71	(54.88)
Property Tax Revenue	4,500,000	4,500,000	- -	(16,853)	16,853	85.87	85.55	0.32
Non-Operating Income	1,819,743	265,272	1,554,471 F	(993)	1,555,464	34.73	5.04	29.68
Net Income (Loss)	\$ 6,468,069	\$ 7,800,812	\$ (1,332,743) U	\$ (29,215)	\$ (1,303,528)	\$ 123.43	\$ 148.30	\$ (24.87)
Net Income Margin	4.3%	5.2%	-0.9%					
OEBITDA Margin w/o Prop Tax	4.9%	6.7%	-1.8%					
OEBITDA Margin with Prop Tax	7.9%	9.7%	-1.8%					

F= Favorable variance
U= Unfavorable variance

PALOMAR POMERADO HEALTH
CONSOLIDATED
Month-to-Date as of October FY 2008

	Actual	Budget	Variance	Variance		\$/Weighted Patient Days		
				Volume	Rate/Eff	Actual	Budget	Variance
Statistics:								
Admissions - Acute	2,386	2,526	(140)					
Admissions - SNF	82	97	(15)					
Patient Days - Acute	9,161	9,666	(505)					
Patient Days - SNF	6,200	6,546	(346)					
ALOS - Acute	3.85	3.83	0.02					
ALOS - SNF	68.89	68.19	0.70					
Weighted Patient Days	12,775	13,258	(483)					
Revenue:								
Gross Revenue	\$ 113,082,612	\$ 114,616,558	\$ (1,533,946) U	\$ (4,175,577)	\$ 2,641,631	\$ 8,851.87	\$ 8,645.09	\$ 206.78
Deductions from Rev	\$ (79,532,906)	\$ (79,522,873)	(10,033) U	2,897,085	(2,907,118)	(6,225.67)	(5,998.10)	(227.56)
Net Patient Revenue	33,549,706	35,093,685	(1,543,979) U	(1,278,492)	(265,487)	2,626.20	2,646.98	(20.78)
Other Oper Revenue	1,046,518	1,258,134	(211,616) U	(45,835)	(165,781)	81.92	94.90	(12.98)
Total Net Revenue	34,596,224	36,351,819	(1,755,595) U	(1,324,327)	(431,268)	2,708.12	2,741.88	(33.76)
Expenses:								
Salaries, Wages & Contr Labor	17,451,691	16,705,974	(745,717) U	608,613	(1,354,330)	1,366.08	1,260.07	(106.01)
Benefits	4,393,500	4,212,966	(180,534) U	153,482	(334,016)	343.91	317.77	(26.15)
Supplies	5,436,382	5,326,861	(109,521) U	194,062	(303,583)	425.55	401.78	(23.76)
Prof Fees & Purch Svc	5,405,362	5,223,817	(181,544) U	190,308	(371,853)	423.12	394.01	(29.11)
Depreciation	1,804,702	1,774,857	(29,845) U	64,660	(94,505)	141.27	133.87	(7.40)
Other	2,125,075	2,217,335	92,260 F	80,779	11,481	166.35	167.25	0.90
Total Expenses	36,616,712	35,461,809	(1,154,902) U	1,291,903	(2,446,805)	2,866.28	2,674.75	(191.53)
Net Inc Before Non-Oper Income	(2,020,488)	890,010	(2,910,497) U	(32,424)	(2,878,073)	(158.16)	67.13	(225.29)
Property Tax Revenue	1,125,000	1,125,000	-	(40,985)	40,985	88.06	84.85	3.21
Non-Operating Income	174,686	66,318	108,368 F	(2,416)	110,784	13.67	5.00	8.67
Net Income (Loss)	\$ (720,802)	\$ 2,081,328	\$ (2,802,129) U	\$ (75,824)	\$ (2,726,305)	\$ (56.42)	\$ 156.99	\$ (213.41)
Net Income Margin	-2.1%	5.5%	-7.6%					
OEBITDA Margin w/o Prop Tax	-0.6%	7.0%	-7.6%					
OEBITDA Margin with Prop Tax	2.6%	9.9%	-7.3%					

F= Favorable variance
U= Unfavorable variance

PALOMAR POMERADO HEALTH
CONSOLIDATED
October 2007 YTD vs. October 2006 YTD

	October 07			October 06			Variance		\$/Weighted Patient Days		
	YTD	YTD	Variance	Volume	Rate/Eff	Actual	Budget	Variance			
Statistics:											
Admissions - Acute	9,613	9,693	(80)								
Admissions - SNF	358	397	(39)								
Patient Days - Acute	37,688	36,685	1,003								
Patient Days - SNF	25,618	26,050	(432)								
ALOS - Acute	3.92	3.76	0.16								
ALOS - SNF	70.96	67.14	3.82								
Weighted Patient Days	52,404	50,679	1,725								
Revenue:											
Gross Revenue	\$ 463,290,759	\$402,550,007	\$ 60,740,752 F	\$ 13,701,903	\$ 47,038,849	\$ 8,840.75	\$ 7,943.13	\$ 897.62			
Deductions from Rev	(325,466,103)	(277,191,961)	(48,274,142) U	(9,434,995)	(38,839,147)	(6,210.71)	(5,469.56)	(741.15)			
Net Patient Revenue	137,824,656	125,358,046	12,466,610 F	4,266,908	8,199,702	2,630.04	2,473.57	156.47			
Other Oper Revenue	3,453,749	3,650,778	(197,029) U	124,264	(321,293)	65.91	72.04	(6.13)			
Total Net Revenue	141,278,405	129,008,824	12,269,581 F	4,391,172	7,878,409	2,695.95	2,545.61	150.34			
Expenses:											
Salaries, Wages & Contr Labor	66,552,360	61,103,724	(5,448,636) U	(2,079,834)	(3,368,802)	1,269.99	1,205.70	(64.29)			
Benefits	17,326,116	15,091,389	(2,234,727) U	(513,677)	(1,721,050)	330.63	297.78	(32.84)			
Supplies	21,211,860	19,938,178	(1,273,682) U	(678,651)	(595,031)	404.78	393.42	(11.35)			
Prof Fees & Purch Svc	20,395,336	17,008,260	(3,387,076) U	(578,923)	(2,808,153)	389.19	335.61	(53.59)			
Depreciation	7,182,509	6,638,754	(543,755) U	(225,968)	(317,787)	137.06	131.00	(6.06)			
Other	8,461,898	7,026,502	(1,435,396) U	(239,166)	(1,196,230)	161.47	138.65	(22.83)			
Total Expenses	141,130,079	126,806,807	(14,323,272) U	(4,316,221)	(10,007,051)	2,693.12	2,502.16	(190.96)			
Net Inc Before Non-Oper Income	148,326	2,202,017	(2,053,691) U	74,952	(2,128,643)	2.83	43.45	(40.62)			
Property Tax Revenue	4,500,000	4,216,664	283,336 F	143,526	139,810	85.87	83.20	2.67			
Non-Operating Income	1,819,743	1,461,917	357,826 F	49,760	308,066	34.73	28.85	5.88			
Net Income (Loss)	\$ 6,468,069	\$ 7,880,598	\$ (1,412,529) U	\$ 268,238	\$ (1,680,767)	\$ 123.43	\$ 155.50	\$ (32.07)			
Net Income Margin	4.3%	5.8%	-1.5%								
OEBITDA Margin w/o Prop Tax	4.9%	6.5%	-1.6%								
OEBITDA Margin with Prop Tax	7.9%	9.5%	-1.6%								

F= Favorable variance
U= Unfavorable variance

**PALOMAR POMERADO HEALTH
CONSOLIDATED
MONTHLY TREND**

	Jul	Aug	Sep	Oct	YTD
<u>Statistics:</u>					
Admissions - Acute	2,378	2,480	2,369	2,386	9,613
Admissions - SNF	98	83	95	82	358
Patient Days - Acute	9,000	9,910	9,617	9,161	37,688
Patient Days - SNF	6,453	6,703	6,262	6,200	25,618
LOS - Acute	3.77	4.03	4.03	3.85	3.92
LOS - SNF	74.17	77.94	63.90	68.89	70.96
Weighted Patient Days	12,587	13,756	13,284	12,775	52,404
Adjusted Discharges	3,283	3,357	3,250	3,272	13,161
<u>Revenue:</u>					
Gross Revenue	\$ 111,773,221	\$ 122,404,049	\$ 116,030,872	\$ 113,082,612	\$ 463,290,759
Deductions from Rev	(78,069,250)	(86,911,029)	(80,952,920)	(79,532,906)	(325,466,103)
Net Patient Revenue	33,703,971	35,493,020	35,077,952	33,549,706	137,824,656
Other Oper Revenue	701,388	986,768	719,079	1,046,518	3,453,749
Total Net Revenue	34,405,359	36,479,788	35,797,031	34,596,224	141,278,405
<u>Expenses:</u>					
Salaries, Wages & Contr Labor	16,158,669	16,464,478	16,477,521	17,451,691	66,552,360
Benefits	4,208,437	4,396,919	4,327,260	4,393,500	17,326,116
Supplies	4,942,769	5,720,791	5,111,919	5,436,382	21,211,860
Prof Fees & Purch Svc	4,291,556	5,235,293	5,463,126	5,405,362	20,395,336
Depreciation	1,787,630	1,785,978	1,804,198	1,804,702	7,182,509
Other	2,455,357	1,944,304	1,937,161	2,125,075	8,461,898
Total Expenses	33,844,418	35,547,763	35,121,185	36,616,712	141,130,079
Net Inc Before Non-Oper Income	560,941	932,026	675,846	(2,020,488)	148,326
Property Tax Revenue	1,125,000	1,125,000	1,125,000	1,125,000	4,500,000
Non-Operating Income	331,466	517,863	795,728	174,686	1,819,743
Net Income (Loss)	\$ 2,017,407	\$ 2,574,888	\$ 2,596,574	\$ (720,802)	6,468,069
Net Income Margin	5.8%	5.8%	7.3%	-2.1%	4.3%
OEBITDA Margin w/o Prop Tax	6.8%	6.1%	7.0%	-0.6%	4.9%
OEBITDA Margin with Prop Tax	10.1%	8.6%	10.1%	2.6%	7.9%

**PALOMAR POMERADO HEALTH
CONSOLIDATED
Year-to-Date as of October FY 2008**

				Variance		\$/Adjusted Discharges		
	Actual	Budget	Variance	Volume	Rate/Eff	Actual	Budget	Variance
Statistics:								
Admissions - Acute	9,613	10,023	(410)					
Admissions - SNF	358	385	(27)					
Patient Days - Acute	37,688	38,350	(662)					
Patient Days - SNF	25,618	25,973	(355)					
ALOS - Acute	3.92	3.83	0.09					
ALOS - SNF	70.96	68.17	2.79					
Adjusted Discharges	13,161	13,574	(413)					
Revenue:								
Gross Revenue	\$ 463,290,759	\$ 454,786,551	\$ 8,504,208 F	\$ (13,837,251)	\$ 22,341,459	\$ 35,201.79	\$ 33,504.24	\$ 1,697.55
Deductions from Rev	(325,466,103)	(315,526,257)	(9,939,846) U	9,600,143	(19,539,989)	(24,729.59)	(23,244.90)	(1,484.69)
Net Patient Revenue	137,824,656	139,260,294	(1,435,638) U	(4,237,108)	2,801,470	10,472.20	10,259.34	212.86
Other Oper Revenue	3,453,749	5,032,536	(1,578,787) U	(153,119)	(1,425,668)	262.42	370.75	(108.33)
Total Net Revenue	141,278,405	144,292,830	(3,014,425) U	(4,390,227)	1,375,802	10,734.63	10,630.09	104.54
Expenses:								
Salaries, Wages & Contr Labor	66,552,360	66,305,071	(247,289) U	2,017,386	(2,264,675)	5,056.79	4,884.71	(172.07)
Benefits	17,326,116	16,718,896	(607,220) U	508,686	(1,115,906)	1,316.47	1,231.69	(84.79)
Supplies	21,211,860	21,140,756	(71,104) U	643,225	(714,329)	1,611.72	1,557.44	(54.28)
Prof Fees & Purch Svc	20,395,336	21,159,466	764,130 F	643,794	120,336	1,549.68	1,558.82	9.14
Depreciation	7,182,509	7,099,428	(83,081) U	216,006	(299,087)	545.74	523.02	(22.73)
Other	8,461,898	8,833,673	371,775 F	268,772	103,003	642.95	650.78	7.83
Total Expenses	141,130,079	141,257,290	127,211 F	4,297,868	(4,170,657)	10,723.36	10,406.46	(316.90)
Net Inc Before Non-Oper Income	148,326	3,035,540	(2,887,214) U	(92,359)	(2,794,855)	11.27	223.63	(212.36)
Property Tax Revenue	4,500,000	4,500,000	- -	(136,916)	136,916	341.92	331.52	10.40
Non-Operating Income	1,819,743	265,272	1,554,471 F	(8,071)	1,562,542	138.27	19.54	118.73
Net Income (Loss)	\$ 6,468,069	\$ 7,800,812	\$ (1,332,743) U	\$ (237,346)	\$ (1,095,397)	\$ 491.46	\$ 574.69	\$ (83.23)
Net Income Margin	4.3%	5.2%	-0.9%					
OEBITDA Margin w/o Prop Tax	4.9%	6.7%	-1.8%					
OEBITDA Margin with Prop Tax	7.9%	9.7%	-1.8%					

F= Favorable variance
U= Unfavorable variance

**PALOMAR POMERADO HEALTH
CONSOLIDATED
Month-to-Date as of October FY 2008**

	Actual	Budget	Variance	Variance		\$/Adjusted Discharges		
				Volume	Rate/Eff	Actual	Budget	Variance
Statistics:								
Admissions - Acute	2,408	2,526	(118)					
Admissions - SNF	82	97	(15)					
Patient Days - Acute	9,161	9,666	(505)					
Patient Days - SNF	6,200	6,546	(346)					
ALOS - Acute	3.82	3.83	(0.01)					
ALOS - SNF	68.89	68.19	0.70					
Adjusted Discharges	3,272	3,421	(149)					
Revenue:								
Gross Revenue	\$ 113,082,612	\$ 114,616,558	\$ (1,533,946) U	\$ (4,992,069)	\$ 3,458,123	\$34,560.70	\$ 33,503.82	\$ 1,056.88
Deductions from Rev	\$ (79,532,906)	\$ (79,522,873)	(10,033) U	3,463,580	(3,473,613)	(24,307.12)	(23,245.51)	(1,061.62)
Net Patient Revenue	33,549,706	35,093,685	(1,543,979) U	(1,528,488)	(15,491)	10,253.58	10,258.31	(4.73)
Other Oper Revenue	1,046,518	1,258,134	(211,616) U	(54,797)	(156,819)	319.84	367.77	(47.93)
Total Net Revenue	34,596,224	36,351,819	(1,755,595) U	(1,583,286)	(172,309)	10,573.42	10,626.08	(52.66)
Expenses:								
Salaries, Wages & Contr Labor	17,451,691	16,705,974	(745,717) U	727,621	(1,473,338)	5,333.65	4,883.36	(450.29)
Benefits	4,393,500	4,212,966	(180,534) U	183,494	(364,028)	1,342.76	1,231.50	(111.26)
Supplies	5,436,382	5,326,861	(109,521) U	232,009	(341,530)	1,661.49	1,557.11	(104.38)
Prof Fees & Purch Svc	5,405,362	5,223,817	(181,544) U	227,521	(409,066)	1,652.01	1,526.99	(125.02)
Depreciation	1,804,702	1,774,857	(29,845) U	77,303	(107,148)	551.56	518.81	(32.75)
Other	2,125,075	2,217,335	92,260 F	96,575	(4,315)	649.47	648.15	(1.32)
Total Expenses	36,616,712	35,461,809	(1,154,902) U	1,544,522	(2,699,424)	11,190.93	10,365.92	(825.01)
Net Inc Before Non-Oper Income	(2,020,488)	890,010	(2,910,497) U	(38,764)	(2,871,733)	(617.51)	260.16	(877.67)
Property Tax Revenue	1,125,000	1,125,000	-	(48,999)	48,999	343.83	328.85	14.98
Non-Operating Income	174,686	66,318	108,368 F	(2,888)	111,256	53.39	19.39	34.00
Net Income (Loss)	\$ (720,802)	\$ 2,081,328	\$ (2,802,129) U	\$ (90,651)	\$ (2,711,478)	\$ (220.29)	\$ 608.40	\$ (828.69)
Net Income Margin	-2.1%	5.5%	-7.6%					
OEBITDA Margin w/o Prop Tax	-0.6%	7.0%	-7.6%					
OEBITDA Margin with Prop Tax	2.6%	9.9%	-7.3%					

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U= Unfavorable variance

PALOMAR POMERADO HEALTH
CONSOLIDATED
October 2007 YTD vs. October 2006 YTD

	October 07			October 06			Variance		\$/Adjusted Discharges		
	YTD	YTD	Variance	Volume	Rate/Eff	Actual	Budget	Variance			
Statistics:											
Admissions - Acute	9,613	9,693	(80)								
Admissions - SNF	358	397	(39)								
Patient Days - Acute	37,688	36,685	1,003								
Patient Days - SNF	25,618	26,050	(432)								
ALOS - Acute	3.92	3.76	0.16								
ALOS - SNF	70.96	67.14	3.82								
Adjusted Discharges	13,161	13,334	(173)								
Revenue:											
Gross Revenue	\$ 463,290,759	\$ 402,550,007	\$ 60,740,752 F	\$ (5,222,825)	\$ 65,963,577	\$35,201.79	\$ 30,189.74	\$ 5,012.05			
Deductions from Rev	(325,466,103)	(277,191,961)	(48,274,142) U	3,596,386	(51,870,528)	(24,729.59)	(20,788.36)	(3,941.23)			
Net Patient Revenue	137,824,656	125,358,046	12,466,610 F	(1,626,439)	14,093,049	10,472.20	9,401.38	1,070.82			
Other Oper Revenue	3,453,749	3,650,778	(197,029) U	(47,366)	(149,663)	262.42	273.79	(11.37)			
Total Net Revenue	141,278,405	129,008,824	12,269,581 F	(1,673,806)	13,943,387	10,734.63	9,675.18	1,059.45			
Expenses:											
Salaries, Wages & Contr Labor	66,552,360	61,103,724	(5,448,636) U	792,781	(6,241,417)	5,056.79	4,582.55	(474.24)			
Benefits	17,326,116	15,091,389	(2,234,727) U	195,801	(2,430,528)	1,316.47	1,131.80	(184.68)			
Supplies	21,211,860	19,938,178	(1,273,682) U	258,685	(1,532,367)	1,611.72	1,495.29	(116.43)			
Prof Fees & Purch Svc	20,395,336	17,008,260	(3,387,076) U	220,671	(3,607,747)	1,549.68	1,275.56	(274.12)			
Depreciation	7,182,509	6,638,754	(543,755) U	86,134	(629,889)	545.74	497.88	(47.86)			
Other	8,461,898	7,026,502	(1,435,396) U	91,164	(1,526,560)	642.95	526.96	(115.99)			
Total Expenses	141,130,079	126,806,807	(14,323,272) U	1,645,236	(15,968,508)	10,723.36	9,510.04	(1,213.32)			
Net Inc Before Non-Oper Income	148,326	2,202,017	(2,053,691) U	(28,570)	(2,025,121)	11.27	165.14	(153.87)			
Property Tax Revenue	4,500,000	4,216,664	283,336 F	(54,708)	338,044	341.92	316.23	25.69			
Non-Operating Income	1,819,743	1,461,917	357,826 F	(18,967)	376,793	138.27	109.64	28.63			
Net Income (Loss)	\$ 6,468,069	\$ 7,880,598	\$ (1,412,529) U	\$ (102,246)	\$ (1,310,283)	\$ 491.46	\$ 591.02	\$ (99.56)			
Net Income Margin	4.3%	5.8%	-1.5%								
OEBITDA Margin w/o Prop Tax	4.9%	6.5%	-1.6%								
OEBITDA Margin with Prop Tax	7.9%	9.5%	-1.6%								

F= Favorable variance
U= Unfavorable variance

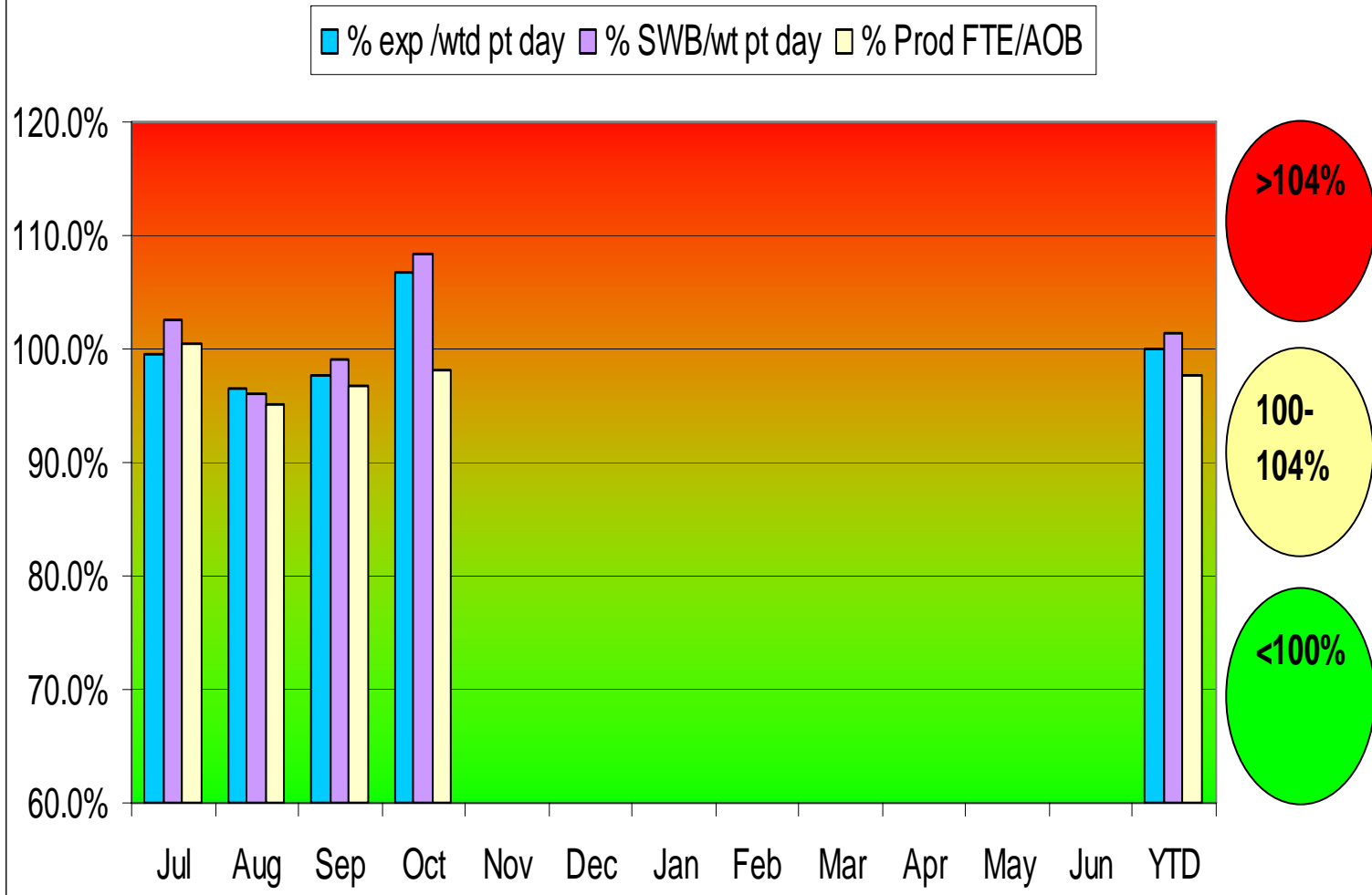
Statement of Cash Flows

Fiscal Year 2008	October	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income (Loss) from operations	(2,020,488)	147,824
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation Expense	1,804,702	7,182,508
Provision for bad debts	1,253,028	10,476,702
Changes in operating assets and liabilities:		
Patient accounts receivable	516,388	(12,183,987)
Property Tax and other receivables	(744,909)	(16,128,773)
Inventories	(131,995)	83,486
Prepaid expenses and Other Non-Current assets	(173,083)	(107,429)
Accounts payable	4,457,609	3,759,355
Accrued compensation	1,188,105	2,690,950
Estimated settlement amounts due third-party payors	(297,822)	1,104,584
Other current liabilities	(787,670)	14,248,268
Net cash provided by operating activities	5,063,865	11,273,488
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (purchases) sales of investments	7,833,276	40,124,479
Interest (Loss) received on investments	547,372	3,068,525
Investment in affiliates	(300)	(2,089,587)
Net cash used in investing activities	8,380,348	41,103,417
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Receipt of G.O. Bond Taxes	245,341	573,481
Receipt of District Taxes	247,839	775,987
Net cash used in non-capital financing activities	493,180	1,349,469
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of property plant and equipment	(4,482,938)	(26,253,799)
Proceeds from sale of assets	0	0
Deferred Financing Costs	66,894	(12,161,942)
G.O. Bond Interest paid	0	(1,745,713)
Revenue Bond Interest paid	0	0
Proceeds from issuance of debt	0	0
Payments on Long Term Debt	0	(5,455,000)
Net cash used in activities	(4,416,044)	(45,616,453)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,521,350	8,109,921
CASH AND CASH EQUIVALENTS - Beginning of period	3,849,920	5,261,349
CASH AND CASH EQUIVALENTS - End of period	13,371,270	13,371,270

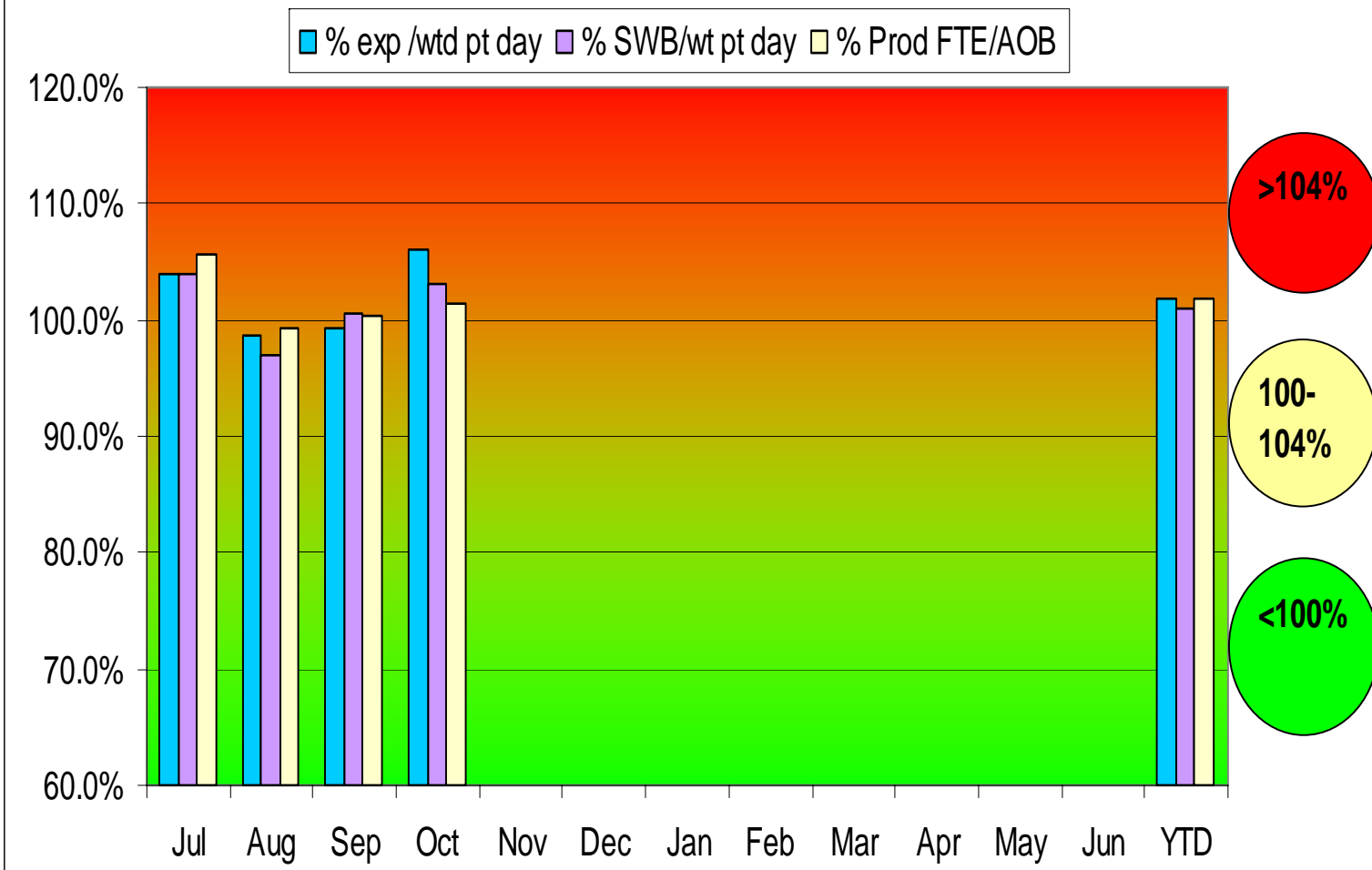
PALOMAR POMERADO HEALTH BOND COVENANT RATIOS

Cushion Ratio	Jun-06	Jun-07	Oct-07
Cash and Cash Equivalents	112,036,430	109,213,349	79,209,738
Board Designated Reserves	9,267,526	-	22,756,994
Trustee-held Funds	12,170,183	143,341,920	141,683,628
Total	133,474,139	252,555,269	243,650,360
Divided by:			
Max Annual Debt Service (Bond Year 2008)	10,697,594	16,972,692	16,972,692
Cushion Ratio	12.5	14.9	14.4
REQUIREMENT	1.5	1.5	1.5
	Achieved	Achieved	Achieved
Days Cash on Hand	Jun-06	Jun-07	Oct-07
Cash and Cash Equivalents	112,036,430	109,213,349	79,209,738
Board Designated Reserves	9,267,526	-	22,756,994
Total	121,303,956	109,213,349	101,966,732
Divide Total by Average Adjusted Expenses per Day			
Total Expenses	364,120,335	385,355,509	141,130,079
Less: Depreciation	18,737,467	19,453,013	7,182,509
Adjusted Expenses	345,382,868	365,902,496	133,947,570
Number of days in period	365	365	123
Average Adjusted Expenses per Day	946,254	1,002,473	1,089,005
Days Cash on Hand	128	109	94
REQUIREMENT	90	80	80
	Achieved	Achieved	Achieved
Net Income Available for Debt Service	Jun-06	Jun-07	Oct-07
Excess of revenue over expenses Cur Mo.	1,315,850	2,963,446	(720,802)
Excess of revenues over expenses YTD (General Funds)	11,558,633	21,974,509	6,468,069
ADD:			
Depreciation and Amortization	18,737,467	19,453,013	7,182,509
Interest Expense	4,405,929	3,343,683	1,370,925
Net Income Available for Debt Service	34,702,029	44,771,205	15,021,503
Aggregate Debt Service			
1993 Insured Refunding Revenue Bonds	3,639,772	0	0
1999 Insured Refunding Revenue Bonds	6,950,508	8,249,916	2,750,295
2006 Certificates of Participation		4,373,342	2,499,052
Aggregate Debt Service	10,590,280	12,623,258	5,249,347
Net Income Available for Debt Service	3.28	3.55	2.86
Required Coverage	1.15	1.15	1.15
	Achieved	Achieved	Achieved

Total Consolidated Financial Indicators BSC-FY08

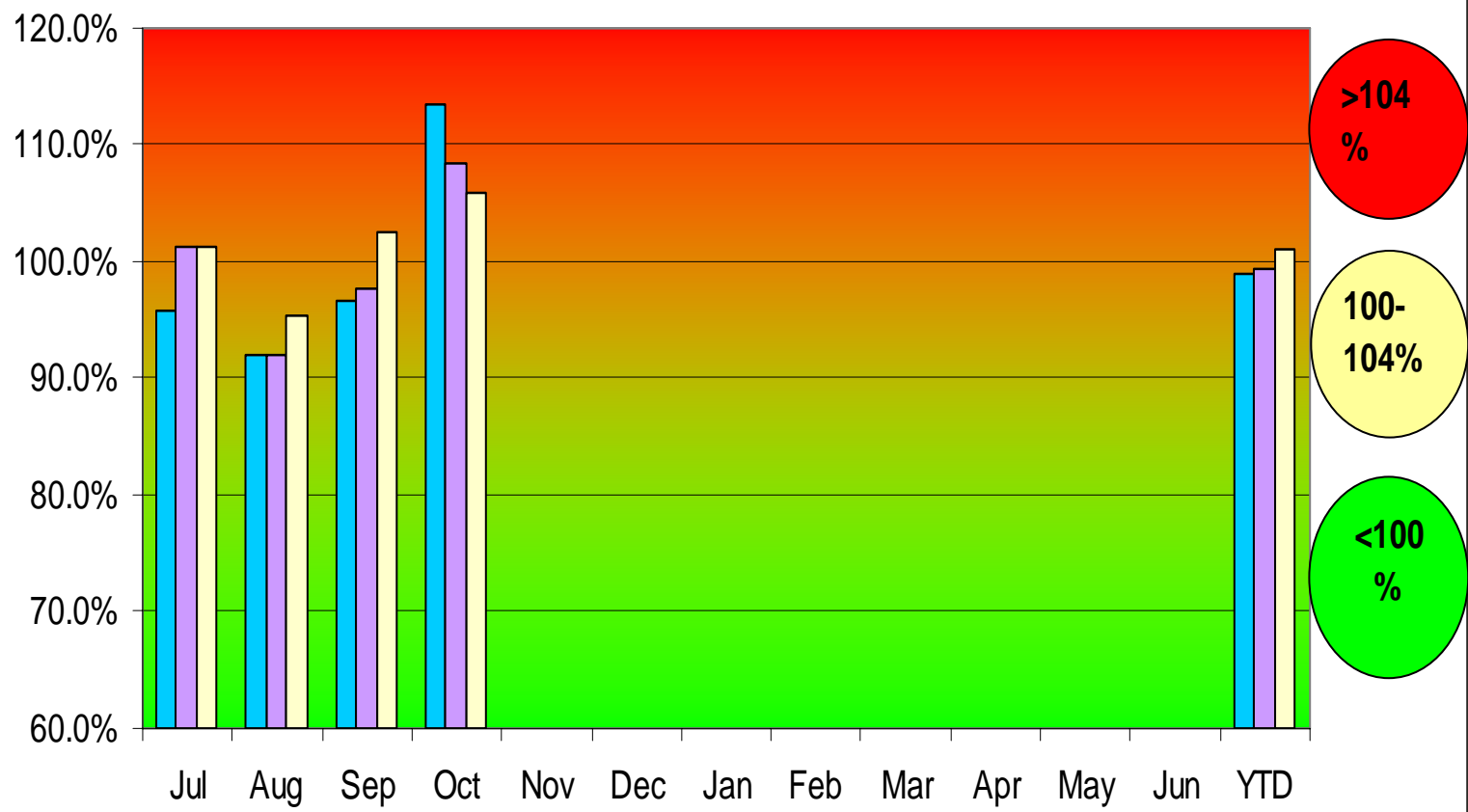


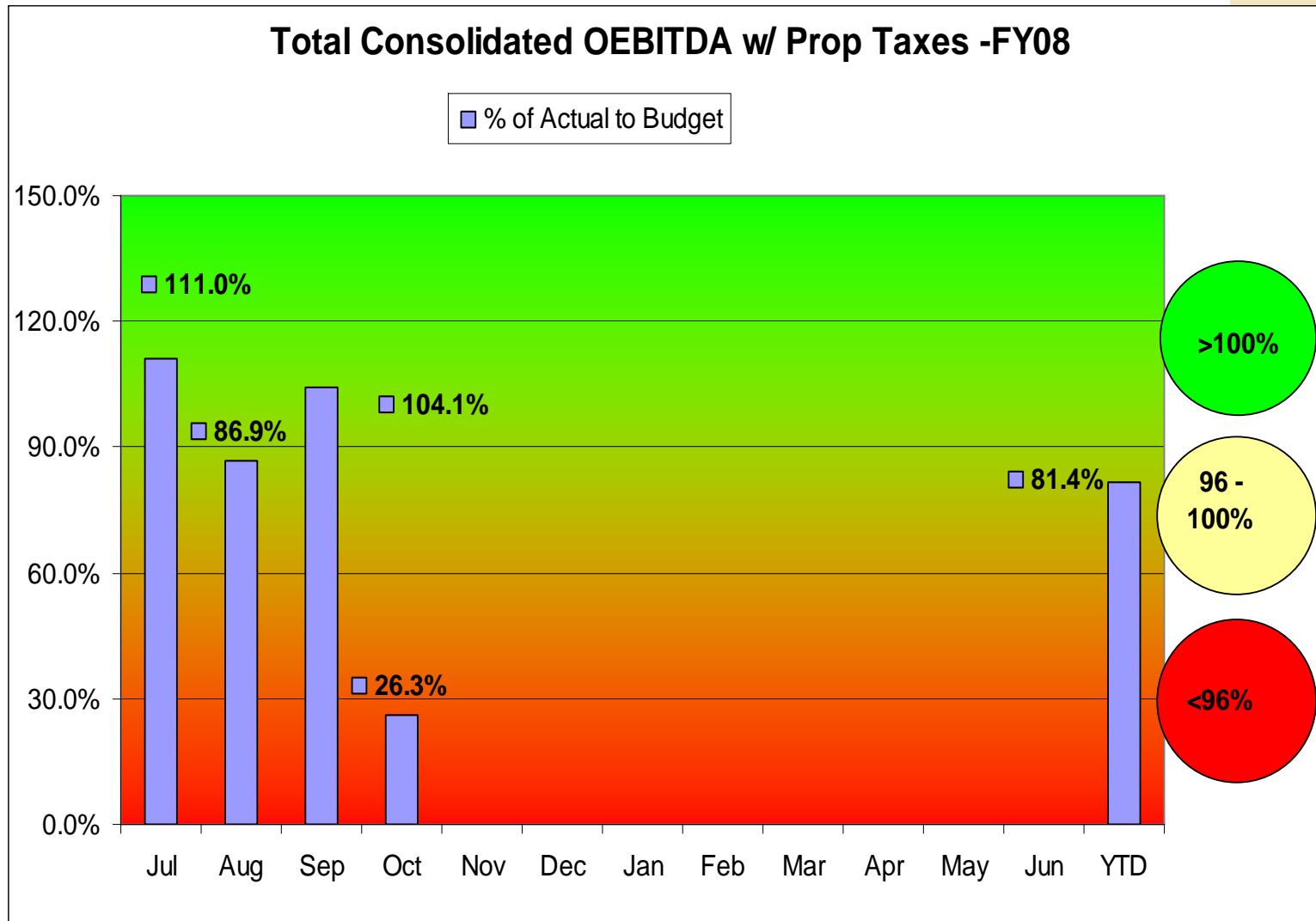
North Consolidated Financial Indicators BSC-FY08



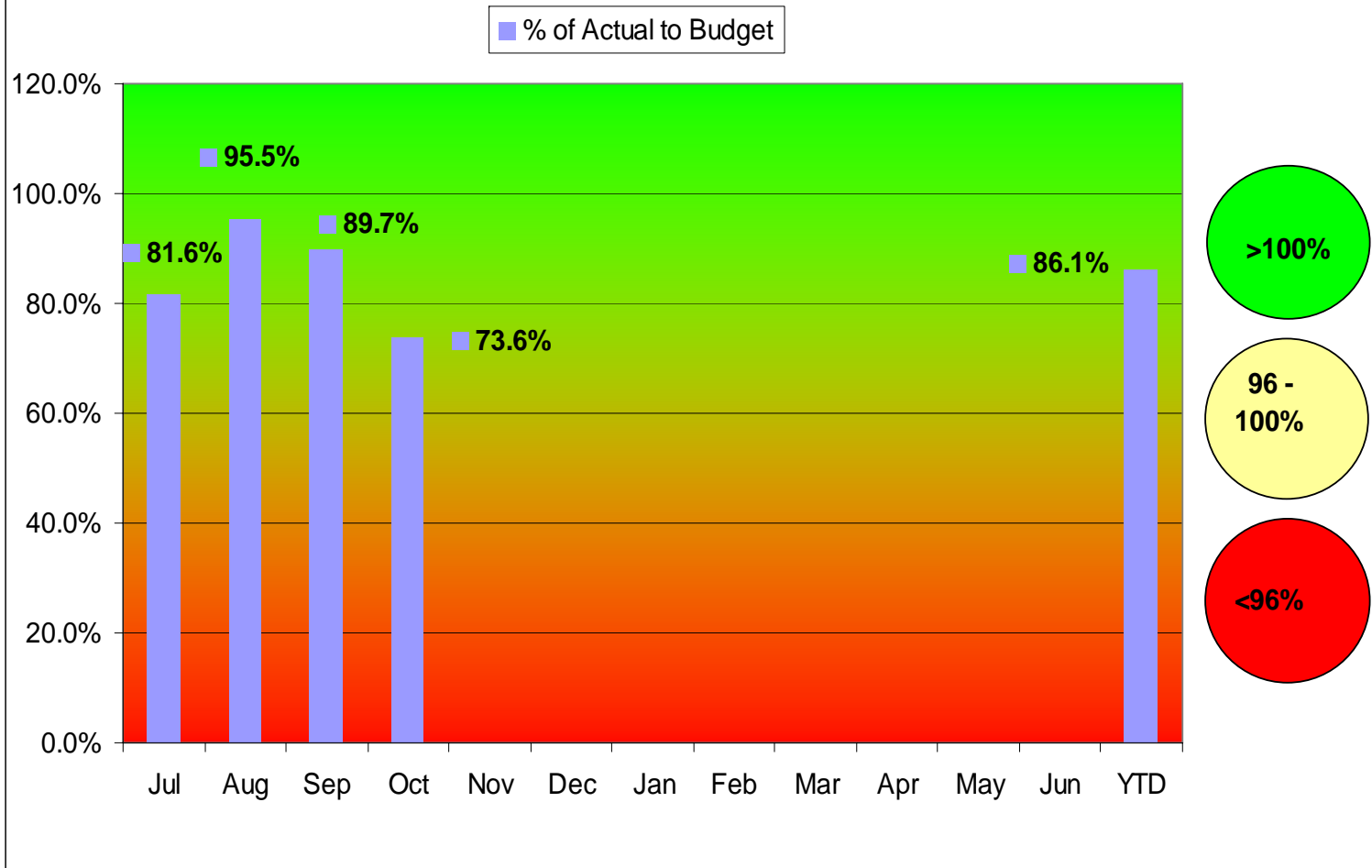
South Consolidated Financial Indicators BSC-FY08

■ % exp /wtd pt day ■ % SWB/wt pt day ■ % Prod FTE/AOB

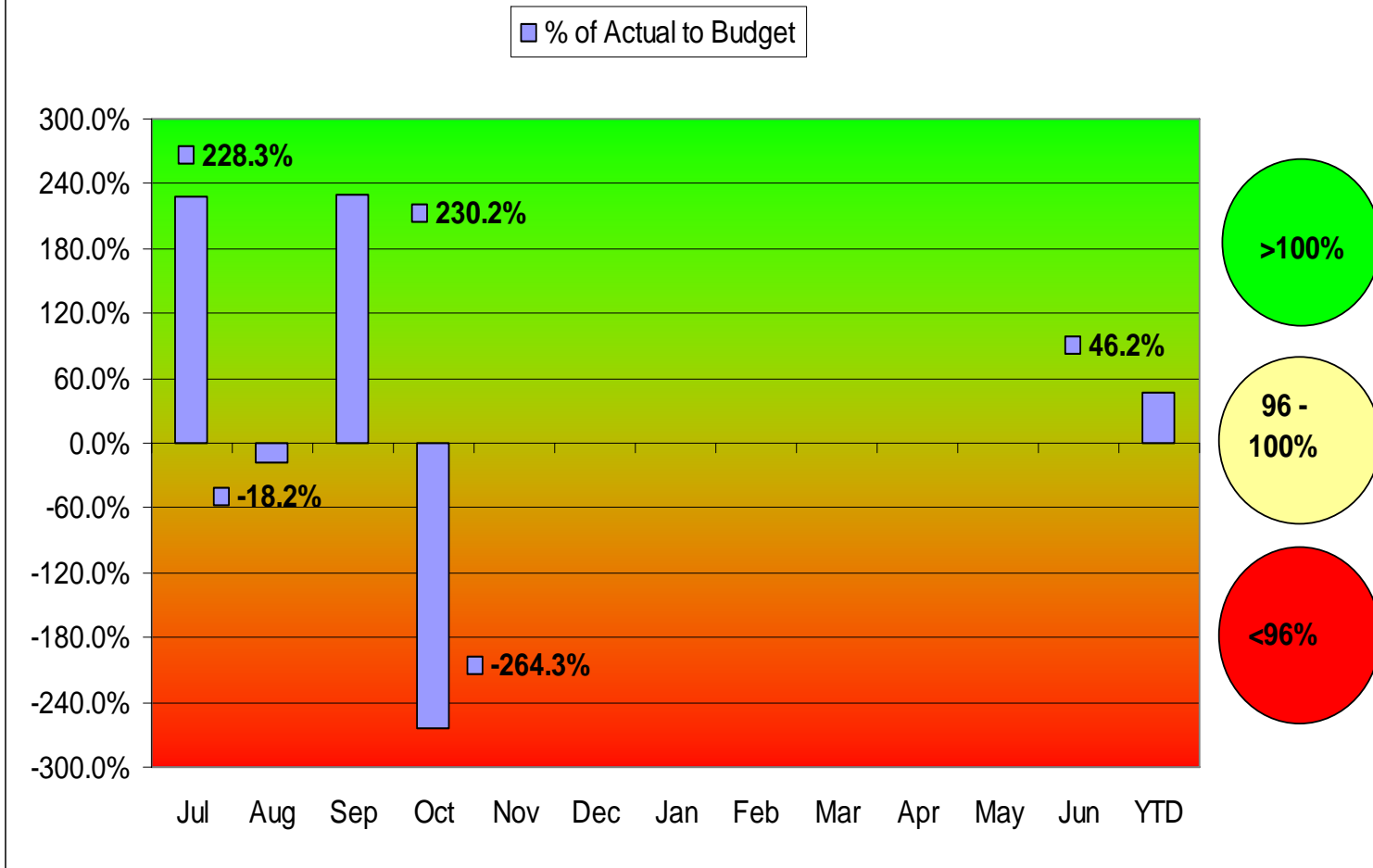




North Consolidated OEBITDA w/ Prop Taxes - FY08



South Consolidated OEBITDA w/ Prop Taxes - FY08



Source	Current Month End	Most Recent Month End	Prior Month	Current Fiscal Year Year-to-Date	Most Recent Year End	Prior Year Y-T-D	Change from Prior Month
Period Ending Days in Period	10/31/2007 31	9/30/2007 30	8/31/2007 31	10/31/2007 123	6/30/2007 365	10/31/2006 123	
Revenue							
Gross for Month (Month to Date)	110,501,244	\$ 113,132,629	\$ 119,574,558	\$ 452,284,373	\$ 1,205,732,433	\$ 392,425,818	\$ (2,631,385)
Net Revenue	\$ 33,371,376	\$ 34,001,268	\$ 34,328,490	\$ 134,333,789	\$ 371,016,682	\$ 120,552,128	\$ (629,892)
Net:Gross %	30.2%	30.1%	28.7%	29.7%	30.8%	30.7%	0.1%
Last 3 Month Daily Average (Gross)	\$ 3,730,526	\$ 3,715,034	\$ 3,535,333	\$ 3,677,109	\$ 3,303,377	\$ 3,190,454	\$ 15,492
Last 3 Month Daily Average (Net)	1,105,447	1,097,418	1,015,071	1,092,145	1,016,484	980,099	8,030
Cash Collections							
Month to Date	Cash Rpt 34,139,078	\$ 29,998,440	\$ 33,603,517	\$ 127,947,072	\$ 357,733,249	\$ 105,438,777	\$ 4,140,638
Month to Date Goal	Cash Rpt 35,059,317	34,331,679	31,374,144	131,681,924	358,561,284	119,520,428	\$ 727,638
Over (under) Goal	(920,239)	(4,333,239)	2,229,373	(3,734,852)	(828,035)	(14,081,651)	\$ 3,413,000
% of Goal	97%	87%	107%	97.2%	99.8%	88.2%	10.0%
Point of Service Collections	Cash 10 days 323,959	\$ 268,468	\$ 322,273	\$ 1,174,251	\$ 3,244,728	\$ 1,070,726	\$ 55,491
Month to Date Goal	Cash 10 days 328,000	297,000	297,000	1,219,000	3,265,740	1,088,580	\$ 31,000
Over (under) Goal	\$ (4,041)	\$ (28,532)	\$ 25,273	\$ (44,749)	\$ (21,012)	\$ (17,854)	\$ 24,491
% of Goal	98.8%	90.4%	108.5%	96.3%	99.4%	98.4%	8.4%
Accounts Receivable							
0-30	AR Comp 110,507,718	\$ 92,326,129	\$ 110,082,206		\$ 73,718,929	\$ 69,926,802	\$ 18,181,589
31-60	AR Comp 27,942,238	23,662,650	18,201,606		19,857,146	14,986,876	4,279,588
61-90	AR Comp 17,834,773	15,517,444	10,752,921		13,499,609	19,899,059	2,317,328
91-180	AR Comp 24,852,934	27,989,145	21,262,246		26,694,468	41,835,648	(3,136,211)
Over 180	AR Comp 24,781,284	27,971,945	18,795,543		21,653,269	23,072,528	(3,190,661)
Total	Calc \$ 205,918,946	\$ 187,467,313	\$ 179,094,522		\$ 155,423,421	\$ 169,720,913	\$ 18,451,633
A/R Days (Gross)	Calc 55.20	50.46	50.66		47.05	53.20	4.74
% of AR aged over 180 days	calc 12.0%	14.9%	10.5%		14%	13.6%	-0.03
Number of Accounts	ATB 60,275	61,972	60,396		NA	NA	(1,697)
Credit Balance Accounts:							
Dollars ATB	\$ (3,699,107)	\$ (2,818,162)	\$ (2,546,487)		\$ (3,955,501)		\$ (880,945)
Number of Accounts ATB	1,746	1,776	1,843		1,642		(30)

Source	Current Month End	Most Recent Month End	Prior Month	Current Fiscal Year Year-to-Date	Most Recent Year End	Prior Year Y-T-D	Change from Prior Month	
Period Ending Days in Period	10/31/2007	9/30/2007	8/31/2007	10/31/2007	6/30/2007	10/31/2006		
Accounts Receivable by Major Payer	31	30	31	123	365	123		
Medicare	AR Comp	46,005,816	\$ 38,414,328	\$ 37,807,359		\$ 31,212,504	\$ 33,812,634	\$ 7,591,488
Last 3 months daily average revenue	Lawson	983,702	980,879	954,009		965,874	852,183	2,823
Gross Days revenue outstanding	Calc	46.77	39.16	39.63		32.32	39.68	7.60
MediCal (Includes M-Cal HMO)	AR Comp	33,515,257	27,941,164	25,218,261		23,655,071	26,526,011	5,574,093
Last 3 months daily average revenue	Lawson	687,702	665,283	590,817		522,046	525,471	22,419
Gross Days revenue outstanding	Calc	48.74	42.00	42.68		45.31	50.48	6.74
Comm/Managed Care (Incl Mcare HMO)	AR Comp	94,989,226	84,177,118	81,589,051		72,445,182	76,644,121	10,812,108
Last 3 months daily average revenue	Lawson	1,869,709	1,868,008	1,784,240		1,679,046	1,631,320	1,701
Gross Days revenue outstanding	Calc	50.80	45.06	45.73		43.15	46.98	5.74
Self-Pay	AR Comp	31,408,647	36,934,703	34,479,851		28,110,665	32,738,147	(5,526,056)
Last 3 months daily average revenue	Lawson	180,609	202,223	179,365		165,713	200,028	(21,613)
Gross Days revenue outstanding	Calc	173.90	182.64	192.23		169.63	163.67	-8.74
Bad Debt Write-offs								
M-T-D Amount net of Recovery	Adj Rpt	4,887,299	(635)	2,941,465	8,767,671	\$ 4,561,671	\$ 4,887,934	\$ 4,887,934
% of Gross Revenue (Target < 2%)		4.4%	0.0%	2.5%	1.9%	1.2%	4.4%	4.4%
Charity & Undocumented Write-offs	Adj Rpt							
M-T-D Amount		2,710,367	3,140,492	1,273,118	7,123,977	\$ 3,588,860	\$ (430,124)	\$ (430,124)
% of Gross Revenue (Target < 2%)		2.5%	2.8%	1.1%	1.6%	0.9%	-0.3%	-0.3%
Denial & Other Admin Adjustments	Adj Rpt							
M-T-D Amount		566,461	506,285	643,626	1,716,372	\$ 661,171	\$ 60,177	\$ 60,177
% of Gross Revenue (Target < 1%)		0.5%	0.4%	0.5%	0.4%	0.2%	0.1%	0.1%

Source	Current Month End	Most Recent Month End	Prior Month	Current Fiscal Year Year-to-Date	Most Recent Year End	Prior Year Y-T-D	Change from Prior Month
Period Ending Days in Period	10/31/2007	9/30/2007	8/31/2007	10/31/2007	6/30/2007	10/31/2006	
Discharged Not Final Billed (DNFB)	31	30	31	123	365	123	
DNFB Action Required							
HIM (Waiting for Coding) DNFB Rpt	\$ 9,650,157	\$ 8,126,127	\$ 5,195,217	9,650,157			\$ 1,524,030
PBS (Correction required) DNFB Rpt	578,343	340,901	161,705	578,343			\$ 237,442
Other holds requiring correction DNFB Rpt	-	-	-	-			\$ -
Total Action Required	10,228,500	8,467,028	5,356,922	10,228,500			1,761,472
# of AR Days action Required	2.74	2.28	1.52	2.74			0.46
DNFB No Action Required							
4 Day Standard Delay DNFB Rpt	\$ 19,270,871	\$ 23,613,635	\$ 24,448,655	23,613,635			\$ (4,342,764)
Other DNFB Rpt	1,127,493	4,008,534	1,053,805	4,008,534			(2,881,041)
Total No Action Required	20,398,364	27,622,169	25,502,460	27,622,169			(7,223,805)
Total DNFB	\$ 30,626,864	\$ 36,089,197	\$ 30,859,382	36,089,197			(5,462,333)
Total Days in DNFB	8.21	9.71	8.73	9.71			(1.50)
Late Charges							
Late Charges from Date of Service 5 to 20 Days							
Number of line items	22,384	25,759	16,201	72,588			(3,375)
Dollar amount of Charges	703,864	715,422	1,620,077	3,714,760			\$ (11,558)
Dollar amount of Credits	(393,481)	(268,183)	(958,292)	(1,981,581)			\$ (125,299)
Net Dollar Amount	310,382	447,239	661,785	1,733,180			\$ (136,857)
Absolute Dollar Amount	\$ 703,864	\$ 983,604	\$ 2,578,369	\$ 5,302,860			\$ (279,741)
Late Charges from Date of Service > 21 Days							
Number of line items	7,206	70,743	55,471	162,296			(63,537)
Dollar amount of Charges	518,436	1,157,895	966,133	3,045,018			(639,458)
Dollar amount of Credits	(426,489)	(1,157,359)	(2,743,784)	(5,874,297)			730,869
Net Dollar Amount	91,947	536	(1,777,651)	(2,829,279)			91,411
Absolute Dollar Amount	\$ 944,926	\$ 2,315,253	\$ 3,709,916	\$ 8,919,315			\$ (1,370,327)
Denials:							
Inventory of OPEN denials - # encounters	3,040	2,884	2,298		1,219		156
Inventory of OPEN denials - (\$ at risk)	\$ 28,740,365	\$ 28,869,347	\$ 27,752,700		\$ 21,403,453		\$ (128,982)

Weekly Flash Report

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November 07	Nov 2-8	Nov 9-15	Nov16-22		MTD Total	MTD Budget	% Variance
ADC (Acute)	323	308	305	0	312	312	0.04
PMC	237	225	218		227	235	(3.55)
POM	85	82	87		85	76	11.12
PCCC	82	84	83		83	88	(5.45)
VP	124	127	124		125	123	1.35
Patient Days (Acute)	2258	2154	2137	0	6,549	6,546	0.04
PMC	1661	1577	1529		4,767	4,943	(3.55)
POM	597	577	608		1,782	1,604	11.12
PCCC	573	586	583		1,742	1,842	(5.45)
VP	869	889	869		2,627	2,592	1.35
Discharges	593	593	540	0	1,726	1,712	0.85
PMC	444	436	389		1,269	1,320	(3.83)
POM	149	157	151		457	392	16.58
Number of Surgeries	247	271	189	0	707	667	5.98
PMC	171	174	132		477	453	5.32
POM	76	97	57		230	214	7.38
Number of Births	126	128	98	0	352	316	11.50
PMC	95	86	75		256	253	1.31
POM	31	42	23		96	63	52.38

Weekly Flash Report (cont'd)

November 07	Nov 2-8	Nov 9-15	Nov16-22		MTD Total	MTD Budget	% Variance
Outpatient Visits (inc. Lab)	2301	2092	1661	0	6,054	5,822	3.99
PMC	1462	1363	1068		3,893	3,844	1.28
POM	839	729	593		2,161	1,978	9.24
ER Visits	1667	1733	1679	0	5,079	5,025	1.08
PMC	1135	1180	1130		3,445	3,350	2.85
POM	532	553	549		1,634	1,675	(2.45)
Trauma Visits	21	31	22	0	74	83	(10.41)
IP	20	28	17		65	69	(6.20)
OP	1	3	5		9	13	(32.33)
Gross IP Revenue	20,182,550	20,709,500	19,213,668		60,105,718	59,522,053	0.98
Gross OP Revenue	5,939,048	6,190,609	5,563,377		17,693,034	18,133,763	(2.43)
Cash Collection	8,277,076	5,936,253	4,920,669		19,133,998	24,791,097	(22.82)
Days cash on hand	93	97	97		97	80	
Prod Hrs (PP 10)		222,181			222,181	219,246	(1.34)
PMC - North		127,597			127,597	126,287	(1.04)
POM - South		56,241			56,241	56,407	0.29
Others	-	38,343	-		38,343	36,552	(4.90)
Prod \$ (PP 10)		6,941,361			6,941,361	6,790,744	(2.22)
PMC - North		3,988,743			3,988,743	3,954,812	(0.86)
POM - South		1,678,588			1,678,588	1,634,205	(2.72)
Others	-	1,274,030	-		1,274,030	1,201,727	(6.02)