

Financial Statements

July 2009

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FISCAL YEAR 2009

Balanced Scorecard

Financial Indicators

April	May	June	July					YTD 2009			% Actual to	Prior Year
Actual	Actual	Actual	Actual	Budget / PY	Variance	% Actual to Budget		Actual	Budget	Variance	Budget	Actual
PPH Indicators:												
8.1%	0.8%	(0.5%)	9.8%	9.3%	0.5%	105.4%	OEBITDA Margin w/Prop Tax	9.8%	9.3%	0.5%	105.4%	10.1%
\$ 2,669.98	\$ 2,742.22	\$ 2,841.85	\$ 2,653.09	\$ 2,733.05	\$ 79.96	97.1%	Expenses/Wtd Day	\$ 2,653.09	\$ 2,733.05	\$ 79.96	97.1%	\$ 2,689.50
\$ 1,508.97	\$ 1,591.05	\$ 1,614.15	\$ 1,621.42	\$ 1,642.85	\$ 21.43	98.7%	SWB/Wtd Day	\$ 1,621.42	\$ 1,642.85	\$ 21.43	98.7%	\$ 1,618.11
6.59	6.60	6.53	6.29	6.63	0.34	94.9%	Prod FTE's/Adj Occupied Bed	6.29	6.62	0.33	95.0%	6.64
13,173	13,213	12,363	13,595	12,587	1,008	108.0%	Weighted Patient Days	13,595	13,308	287	108.0%	12,587
PPH North Indicators:												
11.9%	1.1%	2.4%	5.5%	9.9%	(4.4%)	55.6%	OEBITDA Margin w/Prop Tax	5.5%	9.9%	(4.4%)	55.6%	8.4%
\$ 2,375.62	\$ 2,610.99	\$ 2,628.31	\$ 2,501.81	\$ 2,609.27	\$ 107.46	95.9%	Expenses/Wtd Day	\$ 2,501.81	\$ 2,609.27	\$ 107.46	95.9%	\$ 2,631.69
\$ 1,225.32	\$ 1,311.03	\$ 1,375.48	\$ 1,360.99	\$ 1,381.22	\$ 20.23	98.5%	SWB/Wtd Day	\$ 1,360.99	\$ 1,381.22	\$ 20.23	98.5%	\$ 1,357.29
5.40	5.46	5.33	5.12	5.43	0.31	94.3%	Prod FTE's/Adj Occupied Bed	5.11	5.43	0.32	94.1%	5.52
9,176	9,066	8,640	9,672	8,530	1,142	113.4%	Weighted Patient Days	9,672	9,384	288	113.4%	8,530
PPH South Indicators:												
(23.9%)	(0.4%)	(10.4%)	18.1%	6.1%	12.0%	296.7%	OEBITDA Margin w/Prop Tax	18.1%	6.1%	12.0%	296.7%	10.5%
\$ 3,170.66	\$ 2,698.47	\$ 2,805.39	\$ 2,744.67	\$ 2,731.65	\$ (13.02)	100.5%	Expenses/Wtd Day	\$ 2,744.67	\$ 2,731.65	\$ (13.02)	100.5%	\$ 2,481.91
\$ 1,330.09	\$ 1,298.56	\$ 1,366.94	\$ 1,415.08	\$ 1,410.61	\$ (4.47)	100.3%	SWB/Wtd Day	\$ 1,415.08	\$ 1,410.61	\$ (4.47)	100.3%	\$ 1,320.81
6.68	6.13	6.29	6.12	6.42	0.30	95.3%	Prod FTE's/Adj Occupied Bed	6.11	6.40	0.29	95.5%	6.11
3,813	3,967	3,599	3,862	3,809	53	101.4%	Weighted Patient Days	3,862	3,911	(49)	101.4%	3,809

Weighted Patient Days is compared with Prior Year Actual

F I S C A L Y E A R 2 0 0 9
Balanced Scorecard
Financial Indicators

June				July				YTD 2009			Prior Year Actual
Actual		Actual	Budget / PY	Variance				Actual	Budget	Variance	
PPH Indicators:											
(0.5%)		9.8%	9.3%	0.5%	OEBITDA Margin w/Prop Tax			9.8%	9.3%	0.5%	10.1%
\$ 10,729	\$	10,019	\$ 10,677	\$ 658	Expenses/Adj Discharge	\$	10,019	\$ 10,677	\$ 658	\$	10,309
\$ 6,091	\$	6,123	\$ 6,418	\$ 295	SWB/Adj Discharge	\$	6,123	\$ 6,418	\$ 295	\$	6,204
6.53		6.29	6.63	0.34	Prod FTE's/Adj Occupied Bed		6.29	6.62	0.33		6.64
3,276		3,600	3,408	192	Adjusted Discharges		3,600	3,408	109.7%		3,283
PPH North Indicators:											
2.4%		5.5%	9.9%	(4.4%)	OEBITDA Margin w/Prop Tax		5.5%	9.9%	(4.4%)		8.4%
\$ 9,769	\$	9,483	\$ 9,828	\$ 345	Expenses/Adj Discharge	\$	9,483	\$ 9,828	\$ 345	\$	9,693
\$ 5,114	\$	5,098	\$ 5,265	\$ 166	SWB/Adj Discharge	\$	5,098	\$ 5,265	\$ 166	\$	4,999
5.33		5.12	5.43	0.31	Prod FTE's/Adj Occupied Bed		5.11	5.43	0.32		5.52
2,324		2,582	2,462	120	Adjusted Discharges		2,582	2,462	111.5%		2,316
PPH South Indicators:											
(10.4%)		18.1%	6.1%	12.0%	OEBITDA Margin w/Prop Tax		18.1%	6.1%	12.0%		10.5%
\$ 11,169	\$	10,611	\$ 11,537	\$ 927	Expenses/Adj Discharge	\$	10,611	\$ 11,537	\$ 927	\$	10,622
\$ 5,442	\$	5,471	\$ 5,958	\$ 487	SWB/Adj Discharge	\$	5,471	\$ 5,958	\$ 487	\$	5,653
6.29		6.12	6.42	0.30	Prod FTE's/Adj Occupied Bed		6.11	6.40	0.29		6.11
904		999	926	73	Adjusted Discharges		999	926	112.2%		890

Adjusted Discharges is compared with Prior Year Actual

FISCAL YEAR 2009

Financial Results

Executive Summary of Key Indicators

FY 09 Y-T-D @ July 2008

	Actual	Budget	Variance	Moody Benchmark
<u>Statistics:</u>				
Acute Admissions	2,540	2,502	38	
Acute Patient Days	9,587	9,654	(67)	
Acute ALOS	3.74	3.86	(0.12)	
Case Mix Index (w/o Births)	1.38	1.40	(0.02)	
Total Surgeries	1,755	1,658	97	
Births	500	454	46	
E/R Visits & Admissions	7,564	7,698	(134)	
ER to Admit Rate	17.8%	16.5%	1.3%	
Productivity %	101.1%	100%	1.1%	
<u>Income Statement:</u>				
Net Patient Revenue	36,453,026	36,466,542	(13,516)	
Total Net Revenue	36,934,387	37,073,361	(138,974)	
Sal., Wages, Cont. Lbr	17,547,177	17,591,455	44,278	
Supplies	5,536,831	5,639,173	102,342	
Total Expenses	36,068,190	36,387,837	319,647	
Net Inc. (Loss) before Non-Op	866,197	685,524	180,673	
Net Income (Loss)	2,102,238	2,027,474	74,764	
<u>Cash Flow:</u>				
Cash Collections	32,800,000	36,000,000	(3,200,000)	
Days in A/R - Gross	47.6	-	47.6	
Days Cash on Hand	73	-	73	
<u>Ratios:</u>				
OEBITDA w/ Prop. Tax	9.8%	9.3%	0.5%	
Net Income Margin	5.2%	5.0%	0.2%	
Bad Debt % of Net Revenue	10.2%	10.2%	0.0%	6.6%
Return On Assets	3.8%	3.6%	0.2%	4.7%
Annual Debt Service Coverage	3.1	-	3.1	4.5
Cushion Ratio	4.7	-	-	15.5

Statistics

	June	July	June vs July % Change	July Budget	Act vs Bud % Variance
CONSOLIDATED					
Patient Days Acute	8,684	9,587	10.4%	9,654	(0.7%)
Patient Days SNF	6,121	6,572	7.4%	6,533	0.6%
ADC Acute	289.46	309.26	6.8%	311.42	(0.7%)
ADC SNF	204.03	212.00	3.9%	210.74	0.6%
Surgeries CVS Cases	13	10	(23.1%)	13	(23.1%)
Surgeries Total	1,614	1,755	8.7%	1,658	5.9%
Number of Births	405	500	23.5%	454	10.1%
 NORTH					
Patient Days Acute	6,437	7,138	10.9%	7,155	(0.2%)
Patient Days SNF	2,479	2,723	9.8%	2,720	0.1%
ADC Acute	214.56	230.25	7.3%	230.80	(0.2%)
ADC SNF	82.63	87.84	6.3%	87.74	0.1%
 SOUTH					
Patient Days Acute	2,247	2,449	9.0%	2,499	(2.0%)
Patient Days SNF	3,642	3,849	5.7%	3,813	0.9%
ADC Acute	74.91	79.00	5.5%	80.61	(2.0%)
ADC SNF	121.40	124.16	2.3%	123.00	0.9%

Balance Sheet

Current Cash & Cash Equivalents decreased \$18.2 million from \$86.1 million in June to \$67.9 million in July. This decrease is primarily due to a \$22.5 million drop in Accounts Payable, which was partially offset by a \$4.3 million reimbursement from Bond funds. Total Cash and Investments are \$80.0 million, compared to \$98.5 million at June 30, 2008. Days Cash on Hand went from 89 days in June to 73 days in July.

Net Accounts Receivable increased to \$87.9 million in July as compared to \$85.2 million in June. Gross A/R days increased from 44.5 days in June to 47.6 days in July.

July patient account collections including capitation are \$32.8 million compared to budget of \$36.0 million.

Construction in Progress increased \$3.2 million from \$218.3 million in June to \$221.5 million in July. The increase is attributed to Building Expansion A & E Services and construction costs of \$2.6 million and the Novo Software Project \$0.4 million.

Other Current Assets increased \$15.1 million primarily due to the posting of Deferred Property Taxes Receivable in fiscal year 2009 of \$14.0 million.

Other Current Liabilities increased by \$14.0 million as an offset to the deferred property tax revenue posted in Other Current Assets.

Income Statement

Gross Patient Revenue reflects a YTD favorable budget variance of \$3.8 million. The breakdown is as follows.

	North	South	Outreach	Total
Consolidated	1,005,791	2,963,163	(109,372)	3,859,582
Routine	206,763	(307,683)	-	(100,920)
IP Ancillary	(1,951,054)	1,933,236	-	(17,818)
OP	2,750,082	1,337,610	(109,372)	3,978,320

Deductions from Revenue reflect a YTD unfavorable budget variance of \$3.8 million. Total Deductions from Revenue is 72.18% of gross revenue compared to a budget of 71.33%. Deductions from Revenue (excluding Bad Debt/Charity/Undocumented expenses) are 68.33% of YTD Gross Revenue compared to budget of 66.97%.

Net Capitation reflects a YTD favorable budget variance of \$0.1 million. Cap Premium shows a favorable budget variance of \$2.2 million. This favorable variance is due to retro 2007 premium adjustments in July. Cap Valuation and Out of Network Claim Expense both show an unfavorable budget variance of \$0.8 million and \$1.3 million, respectively.

Other Operating Revenue reflects a YTD unfavorable budget variance of \$0.12 million. This is comprised of a \$.06 million unfavorable budget variance from a new department, Weight Solutions, and other unfavorable of \$.06 million.

Income Statement (cont'd)

Salaries, Wages & Contract Labor has a YTD favorable budget variance of \$0.04 million. The breakdown is as follows:

	YTD Actual	YTD Budget	Variance
Consolidated	17,547,177	17,591,455	44,278
North	10,541,365	10,490,969	(50,396)
South	4,381,218	4,502,275	121,057
Central	1,993,693	2,081,351	87,658
Outreach	630,901	516,860	(114,041)

Employee Benefits Expense has a YTD unfavorable budget variance of \$0.2 million. This variance can be broken down into the following categories: Work Comp Insurance – unfavorable by \$0.1 million and other unfavorable by \$0.1 million.

Supplies Expense reflects a YTD favorable budget variance of \$0.1 million. The breakdown is Prosthesis Supplies – unfavorable \$0.1 million and Other Supplies favorable at \$0.2 million.

Professional Fees & Purchased Services reflect a YTD favorable budget variance of \$0.22 million. The favorable variance of \$.06 million in Professional Fees is due to physician income guarantees not realized. Purchased Services has a favorable variance of \$0.16 million.

Non-Operating Income reflects a YTD unfavorable variance of \$0.1 million. This is due to an unfavorable investment income variance of \$0.2 million partially offset by a favorable \$0.1 million variance of interest expense.

Ratios & Margins

Days Cash on Hand is at 73 days – 7 days under the minimum requirement in July. All other ratios were achieved.

F I S C A L Y E A R 2 0 0 9
Key Variance Explanations
Month-To-Date

	<u>Actual</u>	<u>Budget</u>	<u>Variance Detail</u>	<u>Variance</u>
Net Income From Operations	866,197	685,524		180,673
Total Net Revenue				(13,516)
Net Patient Revenue			(13,516)	
Other Operating Revenue				(125,458)
Weight Solutions			(60,309)	
Other			(65,149)	
Salaries & Wages				393,212
Volume Variance			(970,436)	
Rate & Efficiency (Nursing & Non-Nursing)			1,363,648	
Benefits				(214,628)
Work Comp Insurance			(119,256)	
Other			(95,372)	
Contract Labor				(348,934)
Volume Variance			(20,631)	
Rate & Efficiency (Nursing & Non-Nursing)			(328,303)	
Professional Fees				60,743
Consulting			(29,637)	
Dr. Recruitment Income Guarantee			87,482	
Other			2,898	

Key Variance Explanations

Month-To-Date (cont'd)

	<u>Actual</u>	<u>Budget</u>	<u>Variance Detail</u>	<u>Variance</u>
Supplies				102,342
Volume Variance			(317,700)	
Rate & Efficiency			420,042	
Prosthesis 631000	(152,259)			
Other Non Medical 650000	(45,142)			
Other	299,743			
Purchased Services				155,417
Repairs & Maintenance - Facilities			(80,564)	
Other			235,981	
Depreciation				(51,594)
Depreciation			(51,594)	
Other Direct Expenses				223,089
207642 - San Diego Radiosurgery - contra to revenue			(115,500)	
Other			338,589	
Total Actual to Budget MTD Variance for July 2008			180,673	180,673

F I S C A L Y E A R 2 0 0 9
Financial Results
New Nursing Graduate Training Costs

NEW NURSING GRADUATE TRAINING COSTS - SALARIES AND WAGES

	FY09 Budget	Budget Jul-08	Budget Aug-08	Budget Sep-08	Budget Oct-08	Budget Nov-08	Budget Dec-08	Budget Jan-09	Budget Feb-09	Budget Mar-09	Budget Apr-09	Budget May-09	Budget Jun-09
PMC	1,292,771	205,859	205,827	205,827	162,775	-	-	128,121	128,121	128,121	128,121	-	-
POM	767,580	79,738	79,704	79,323	55,550	11,421	11,803	107,137	105,939	107,080	106,698	11,803	11,384
Total	2,060,351	285,597	285,531	285,150	218,325	11,421	11,803	235,258	234,060	235,201	234,819	11,803	11,384

Memo:

Allocated cost of 100 new nursing graduate onboarding costs - FY09

Balance Sheet

Consolidated

	Current Month	Prior Month	Prior Fiscal Year End
Assets			
Current Assets			
Cash on Hand	\$5,114,254	\$12,423,039	\$12,423,039
Cash Marketable Securities	62,811,503	73,699,656	73,699,656
Total Cash & Cash Equivalents	67,925,757	86,122,695	86,122,695
Patient Accounts Receivable	189,384,721	172,638,382	172,638,382
Allowance on Accounts	(101,447,716)	(87,408,726)	(87,408,726)
Net Accounts Receivable	87,937,005	85,229,656	85,229,656
Inventories	6,863,755	6,826,298	6,826,298
Prepaid Expenses	3,893,270	3,790,644	3,790,644
Other	20,037,005	4,967,021	4,967,021
Total Current Assets	186,656,792	186,936,314	186,936,314
Non-Current Assets			
Restricted Assets	339,977,547	343,067,128	343,067,128
Restricted by Donor	305,309	303,600	303,600
Board Designated	11,755,913	12,117,325	12,117,325
Total Restricted Assets	352,038,769	355,488,053	355,488,053
Property Plant & Equipment	386,412,560	385,775,695	385,775,695
Accumulated Depreciation	(229,076,059)	(227,160,186)	(227,160,186)
Construction in Process	221,522,709	218,294,773	218,294,773
Net Property Plant & Equipment	378,859,210	376,910,282	376,910,282
Investment in Related Companies	(200,952)	(200,952)	(200,952)
Deferred Financing Costs	15,569,952	15,644,785	15,644,785
Other Non-Current Assets	6,835,147	6,930,722	6,930,722
Total Non-Current Assets	753,102,126	754,772,890	754,772,890
Total Assets	<u>\$939,758,918</u>	<u>\$941,709,204</u>	<u>\$941,709,204</u>

	Current Month	Prior Month	Prior Fiscal Year End
Liabilities			
Current Liabilities			
Accounts Payable	\$21,019,662	\$43,549,404	\$43,549,404
Accrued Payroll	13,699,047	11,811,084	11,811,084
Accrued PTO	13,514,417	13,977,901	13,977,901
Accrued Interest Payable	9,052,173	7,505,024	7,505,024
Current Portion of Bonds	9,660,000	9,660,000	9,660,000
Est Third Party Settlements	1,372,150	807,165	807,165
Other Current Liabilities	26,505,760	12,458,703	12,458,703
Total Current Liabilities	94,823,209	99,769,281	99,769,281
Long Term Liabilities			
Bonds & Contracts Payable	537,973,424	537,979,367	537,979,367
General Fund Balance			
Unrestricted	294,901,074	291,539,634	291,539,634
Restricted for Other Purpose	305,309	303,600	303,600
Board Designated	11,755,913	12,117,325	12,117,325
Total Fund Balance	306,962,296	303,960,559	303,960,559
Total Liabilities / Fund Balance	<u>\$939,758,918</u>	<u>\$941,709,204</u>	<u>\$941,709,204</u>

Income Statement: Fiscal Year-to-Date Consolidated – Adjusted Discharges

				Variance		\$/Adjusted Discharges		
	Actual	Budget	Variance	Volume	Rate/Eff	Actual	Budget	Variance
Statistics:								
Admissions - Acute	2,540	2,502	38					
Admissions - SNF	95	100	(5)					
Patient Days - Acute	9,587	9,654	(67)					
Patient Days - SNF	6,572	6,533	39					
ALOS - Acute	3.74	3.86	(0.12)					
ALOS - SNF	67.75	65.99	1.76					
Adjusted Discharges	3,600	3,408	192					
Revenue:								
Gross Revenue	\$ 131,046,951	\$ 127,187,369	\$ 3,859,582 F	\$ 7,165,486	\$ (3,305,904)	\$ 36,401.93	\$ 37,320.24	\$ (918.31)
Deductions from Rev	(94,593,925)	(90,720,827)	(3,873,098) U	(5,111,033)	1,237,935	(26,276.09)	(26,619.96)	343.87
Net Patient Revenue	36,453,026	36,466,542	(13,516) U	2,054,453	(2,067,969)	10,125.84	10,700.28	(574.44)
Other Oper Revenue	481,361	606,819	(125,458) U	34,187	(159,645)	133.71	178.06	(44.35)
Total Net Revenue	36,934,387	37,073,361	(138,974) U	2,088,640	(2,227,614)	10,259.55	10,878.33	(618.78)
Expenses:								
Salaries, Wages & Contr Labor	17,547,177	17,591,455	44,278 F	(991,068)	1,035,346	4,874.22	5,161.81	287.60
Benefits	4,496,086	4,281,458	(214,628) U	(241,209)	26,581	1,248.91	1,256.30	7.38
Supplies	5,536,831	5,639,173	102,342 F	(317,700)	420,042	1,538.01	1,654.69	116.68
Prof Fees & Purch Svc	4,597,010	4,813,170	216,160 F	(271,165)	487,325	1,276.95	1,412.32	135.37
Depreciation	1,915,873	1,864,279	(51,594) U	(105,030)	53,436	532.19	547.03	14.84
Other	1,975,213	2,198,302	223,089 F	(123,848)	346,937	548.67	645.04	96.37
Total Expenses	36,068,190	36,387,837	319,647 F	(2,050,019)	2,369,666	10,018.94	10,677.18	658.24
Net Inc Before Non-Oper Income	866,197	685,524	180,673 F	38,621	142,052	240.61	201.15	39.46
Property Tax Revenue	1,166,666	1,166,666	- -	65,728	(65,728)	324.07	342.33	(18.26)
Non-Operating Income	69,375	175,284	(105,909) U	9,875	(115,784)	19.27	51.43	(32.16)
Net Income (Loss)	\$ 2,102,238	\$ 2,027,474	\$ 74,764 F	\$ 114,224	\$ (39,460)	\$ 583.96	\$ 594.92	\$ (10.96)
Net Income Margin	5.2%	5.0%	0.2%					
OEBITDA Margin w/o Prop Tax	6.9%	6.3%	0.6%					
OEBITDA Margin with Prop Tax	9.8%	9.3%	0.5%					

F= Favorable variance

U= Unfavorable variance

Income Statement: Current vs. Prior Year-to-date

Consolidated – Adjusted Discharges

				Variance		\$/Adjusted Discharges			
	July 08	July 07	Variance		Volume	Rate/Eff	Actual	Budget	Variance
Statistics:									
Admissions - Acute	2,540	2,378	162						
Admissions - SNF	95	98	(3)						
Patient Days - Acute	9,587	9,000	587						
Patient Days - SNF	6,572	6,453	119						
ALOS - Acute	3.74	3.77	(0.03)						
ALOS - SNF	67.75	74.17	(6.42)						
Adjusted Discharges	3,600	3,283	317						
Revenue:									
Gross Revenue	\$ 131,046,951	\$ 111,773,221	\$ 19,273,730 F		\$ 10,792,602	\$ 8,481,128	\$ 36,401.93	\$ 34,046.06	\$ 2,355.87
Deductions from Rev	(94,593,925)	(78,069,251)	(16,524,674) U		(7,538,213)	(8,986,461)	(26,276.09)	(23,779.85)	(2,496.24)
Net Patient Revenue	36,453,026	33,703,970	2,749,056 F		3,254,389	(505,333)	10,125.84	10,266.21	(140.37)
Other Oper Revenue	481,361	701,388	(220,027) U		67,725	(287,752)	133.71	213.64	(79.93)
Total Net Revenue	36,934,387	34,405,358	2,529,029 F		3,322,113	(793,084)	10,259.55	10,479.85	(220.30)
Expenses:									
Salaries, Wages & Contr Labor	17,547,177	16,158,669	(1,388,508) U		(1,560,249)	171,741	4,874.22	4,921.92	47.71
Benefits	4,496,086	4,208,437	(287,649) U		(406,358)	118,709	1,248.91	1,281.89	32.97
Supplies	5,536,831	4,942,769	(594,062) U		(477,264)	(116,798)	1,538.01	1,505.56	(32.44)
Prof Fees & Purch Svc	4,597,010	4,291,556	(305,454) U		(414,384)	108,930	1,276.95	1,307.21	30.26
Depreciation	1,915,873	1,787,630	(128,243) U		(172,610)	44,367	532.19	544.51	12.32
Other	1,975,213	2,455,357	480,144 F		(237,084)	717,228	548.67	747.90	199.23
Total Expenses	36,068,190	33,844,418	(2,223,772) U		(3,267,950)	1,044,178	10,018.94	10,308.99	290.05
Net Inc Before Non-Oper Income	866,197	560,940	305,257 F		54,163	251,094	240.61	170.86	69.75
Property Tax Revenue	1,166,666	1,125,000	41,666 F		108,628	(66,962)	324.07	342.67	(18.60)
Non-Operating Income	69,375	331,466	(262,091) U		32,006	(294,097)	19.27	100.96	(81.69)
Net Income (Loss)	\$ 2,102,238	\$ 2,017,406	\$ 84,832 F		\$ 194,797	\$ (109,965)	\$ 583.96	\$ 614.50	\$ (30.55)
Net Income Margin	5.2%	5.8%	(0.6%)						
OEBITDA Margin w/o Prop Tax	6.9%	6.8%	0.1%						
OEBITDA Margin with Prop Tax	9.8%	10.1%	(0.3%)						

F= Favorable variance

U= Unfavorable variance

FISCAL YEAR 2009

Statement of Cash Flows

Fiscal Year 2009	July	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income (Loss) from operations	865,696	865,696
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation Expense	1,915,873	1,915,873
Provision for bad debts	3,709,522	3,709,522
Changes in operating assets and liabilities:		
Patient accounts receivable	(6,416,871)	(6,416,871)
Property Tax and other receivables	(15,397,330)	(15,397,330)
Inventories	(37,457)	(37,457)
Prepaid expenses and Other Non-Current assets	(102,626)	(102,626)
Accounts payable	(22,529,742)	(22,529,742)
Accrued compensation	1,424,479	1,424,479
Estimated settlement amounts due third-party payors	564,985	564,985
Other current liabilities	16,213,723	16,213,723
Net cash provided by operating activities	(19,789,748)	(19,789,748)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (purchases) sales of investments	14,337,437	14,337,437
Interest (Loss) received on investments	324,998	324,998
Investment in affiliates	52,374	52,374
Net cash used in investing activities	14,714,809	14,714,809
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Receipt of G.O. Bond Taxes	85,959	85,959
Receipt of District Taxes	93,439	93,439
Net cash used in non-capital financing activities	179,397	179,397
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of property plant and equipment	(2,488,076)	(2,488,076)
Proceeds from sale of asset	0	0
Deferred Financing Costs	74,833	74,833
G.O. Bond Interest paid	0	0
Revenue Bond Interest paid	0	0
Proceeds from issuance of debt	0	0
Payments of Long Term Debt	0	0
Net cash used in activities	(2,413,243)	(2,413,243)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,308,785)	(7,308,785)
CASH AND CASH EQUIVALENTS - Beginning of period	12,423,039	12,423,039
CASH AND CASH EQUIVALENTS - End of period	5,114,254	5,114,254

Summary of Key Indicators & Results

Fiscal Year-to-Date

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>FY 2008</u>
<u>ADMISSIONS - Acute:</u>				
Palomar Medical Center	1,895	1,874	21	1,770
Pomerado Hospital	645	628	17	608
Total:	<u>2,540</u>	<u>2,502</u>	<u>38</u>	<u>2,378</u>
<u>ADMISSIONS - SNF:</u>				
Palomar Medical Center	35	50	(15)	50
Pomerado Hospital	60	50	10	48
Total:	<u>95</u>	<u>100</u>	<u>(5)</u>	<u>98</u>
<u>PATIENT DAYS - Acute:</u>				
Palomar Medical Center	7,138	7,155	(17)	6,516
Pomerado Hospital	2,449	2,499	(50)	2,484
Total:	<u>9,587</u>	<u>9,654</u>	<u>(67)</u>	<u>9,000</u>
<u>PATIENT DAYS- SNF:</u>				
Palomar Medical Center	2,723	2,720	3	2,681
Pomerado Hospital	3,849	3,813	36	3,772
Total:	<u>6,572</u>	<u>6,533</u>	<u>39</u>	<u>6,453</u>

Summary of Key Indicators & Results

Fiscal Year-to-Date

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>FY 2008</u>
<u>WEIGHTED PATIENT DAYS</u>				
Palomar Medical Center	9,672	9,384	288	8,530
Pomerado Hospital	3,862	3,911	(49)	3,809
Other Activities	61	13	48	248
Total:	<u>13,595</u>	<u>13,308</u>	<u>287</u>	<u>12,587</u>
<u>ADJUSTED DISCHARGES</u>				
Palomar Medical Center	2,582	2,462	120	2,316
Pomerado Hospital	999	926	73	890
Other Activities	19	20	(1)	77
Total:	<u>3,600</u>	<u>3,408</u>	<u>192</u>	<u>3,283</u>
<u>AVERAGE LENGTH OF STAY- Acute:</u>				
Palomar Medical Center	3.75	3.82	(0.07)	3.68
Pomerado Hospital	3.71	3.98	(0.27)	4.04
Total:	<u>3.74</u>	<u>3.86</u>	<u>(0.12)</u>	<u>3.77</u>
<u>AVERAGE LENGTH OF STAY - SNF:</u>				
Palomar Medical Center	66.41	55.51	10.90	62.35
Pomerado Hospital	68.73	76.26	(7.53)	85.73
Total:	<u>67.75</u>	<u>65.99</u>	<u>1.76</u>	<u>74.17</u>

Summary of Key Indicators & Results

Fiscal Year-to-Date

	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>FY 2008</u>
<u>EMERGENCY ROOM VISITS & TRAUMA CASES:</u>				
Palomar Medical Center	4,137	4,322	(185)	4,014
Pomerado Hospital	2,081	2,105	(24)	2,110
Total:	<u>6,218</u>	<u>6,427</u>	<u>(209)</u>	<u>6,124</u>
<u>EMERGENCY & TRAUMA ADMISSIONS:</u>				
Palomar Medical Center	982	945	37	902
Pomerado Hospital	364	326	38	371
Total:	<u>1,346</u>	<u>1,271</u>	<u>75</u>	<u>1,273</u>
<u>SURGERIES:</u>				
	<i>- Escondido Surgery Center started in Dec-07.</i>			
Palomar Medical Center	1,111	1,090	21	699
Pomerado Hospital	644	568	76	530
Total:	<u>1,755</u>	<u>1,658</u>	<u>97</u>	<u>1,229</u>
<u>BIRTHS:</u>				
Palomar Medical Center	401	352	49	349
Pomerado Hospital	99	102	(3)	112
Total:	<u>500</u>	<u>454</u>	<u>46</u>	<u>461</u>

Supplies Expense
Year-to-Date

Account Description	ACTUAL	BUDGET	VARIANCE
631000 Prosthesis	1,378,245	1,225,986	(152,259)
650000 Other Non Medical	629,295	584,153	(45,142)
632000 Sutures/Surgical Needles	159,079	131,184	(27,895)
648000 Instruments/Minor Equipment	42,982	32,303	(10,679)
636000 Supplies Oxygen/Gas	28,290	24,402	(3,888)
645000 Supplies Cleaning	34,937	35,227	290
635000 Supplies Anesthesia Material	241	1,036	795
637000 Supplies IV Solutions	40,657	41,701	1,044
644000 Supplies Linen	1,940	3,268	1,328
647000 Supplies Employee Apparel	10,403	12,587	2,184
642000 Supplies Food/Meat	42,297	46,192	3,895
639000 Supplies Radioactive	62,604	68,093	5,489
634000 Supplies Surgery General	408,130	414,111	5,981
633000 Supplies Surgical Pack	153,924	166,087	12,163
640000 Supplies X-ray Material	(12,725)	2,315	15,040
646100 Supplies Forms	31,996	51,569	19,573
643000 Supplies Food Other	190,770	224,385	33,615
646000 Supplies Office/Administration	61,973	106,308	44,335
641000 Supplies Other Medical	1,173,134	1,228,871	55,737
649000 Other Minor Equipment	42,396	104,462	62,066
638000 Supplies Pharmaceutical	1,056,264	1,134,933	78,669
Total	5,536,831	5,639,173	102,342

FISCAL YEAR 2009

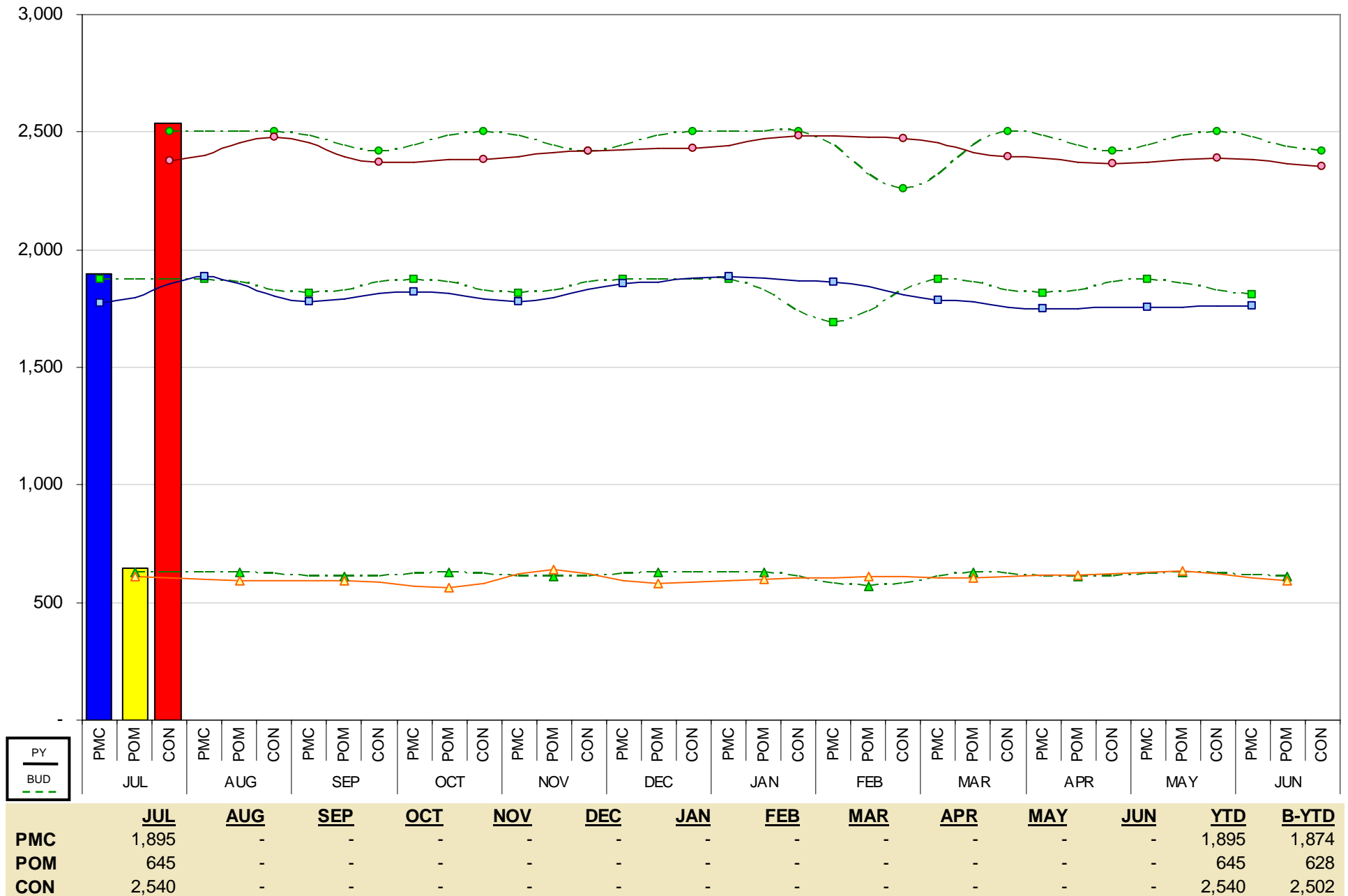
Bond Covenant Ratios

21

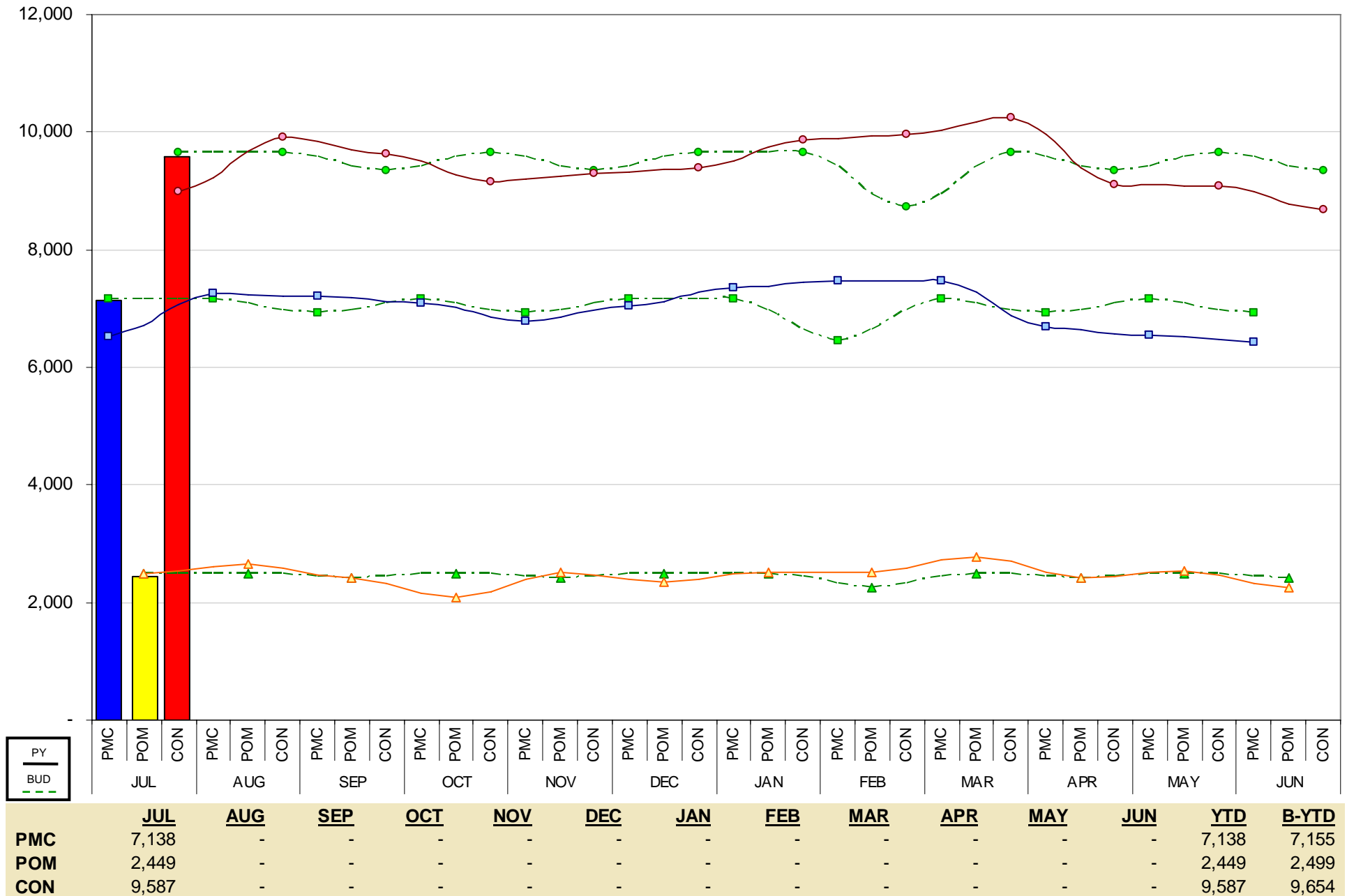
**PALOMAR
POMERADO
HEALTH**
SPECIALIZING IN YOU

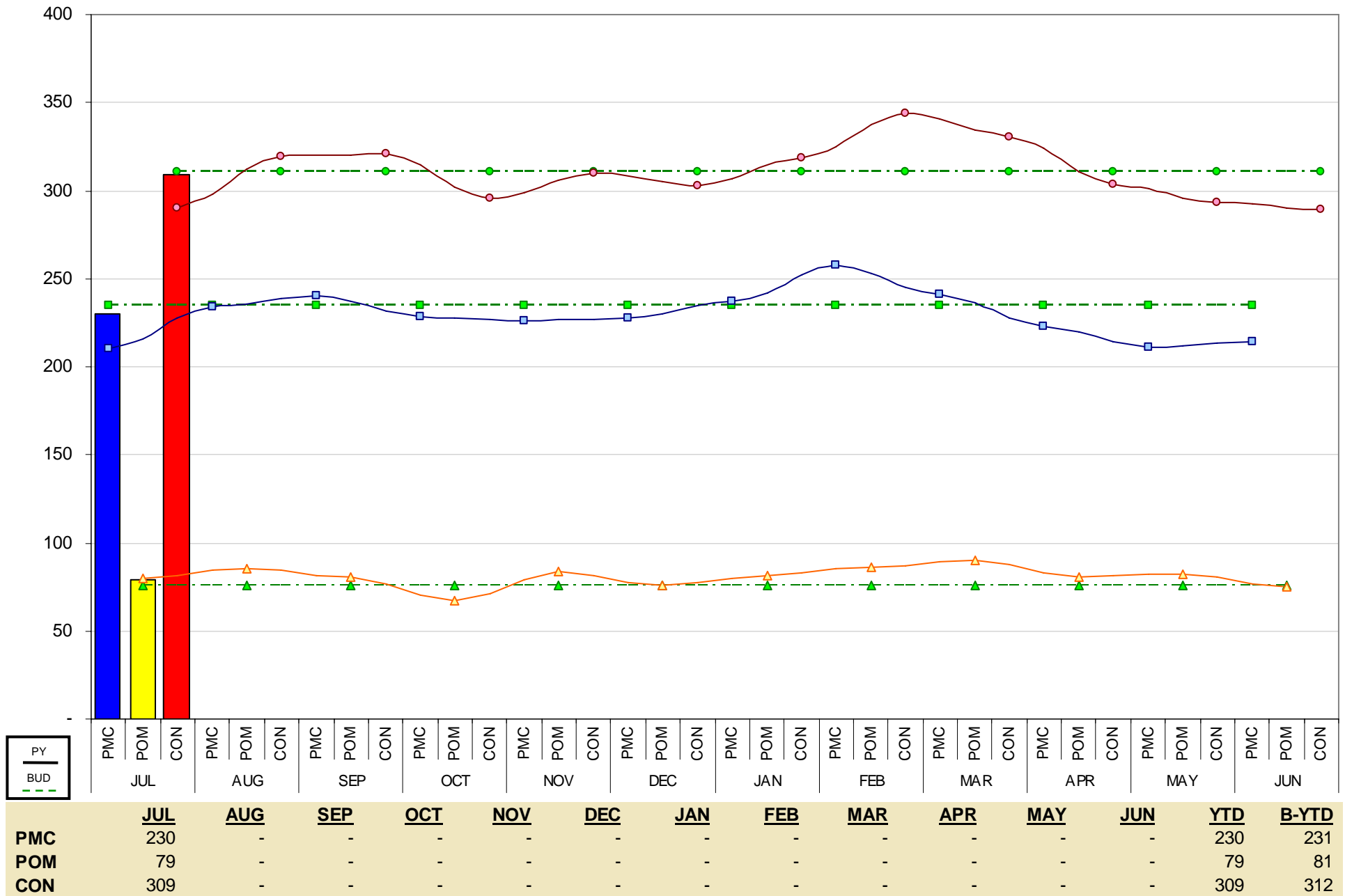
Cushion Ratio	Jun-07	Jun-08	Jul-08
Cash and Cash Equivalents	109,213,349	86,122,696	67,925,757
Board Designated Reserves	-	12,117,325	11,755,913
Trustee-held Funds (Revenue Fund only)	249,531	185,981	200,831
Total	109,462,880	98,426,002	79,882,501
Divided by:			
Annual Debt Service (excludes GO Bonds) (Bond Year 11/1/2008)	16,972,692	16,972,692	16,972,692
Cushion Ratio	6.4	5.8	4.7
REQUIREMENT	1.5	1.5	1.5
	Achieved	Achieved	Achieved
Days Cash on Hand	Jun-07	Jun-08	Jul-08
Cash and Cash Equivalents	109,213,349	86,122,696	67,925,757
Board Designated Reserves	-	12,117,325	11,755,913
Trustee-held Funds (Revenue Fund only)	249,531	185,981	200,831
Total	109,462,880	98,426,002	79,882,501
Divide Total by Average Adjusted Expenses per Day			
Total Expenses	385,355,509	428,153,444	36,068,190
Less: Depreciation	19,453,013	21,572,031	1,915,873
Adjusted Expenses	365,902,496	406,581,413	34,152,317
Number of days in period	365	366	31
Average Adjusted Expenses per Day	1,002,473	1,110,878	1,101,688
Days Cash on Hand	109	89	73
REQUIREMENT	80	80	80
	Achieved	Achieved	NOT ACH'VD
Net Income Available for Debt Service	Jun-07	Jun-08	Jul-08
Excess of revenue over expenses Cur Mo.	2,963,446	(13,859,525)	2,102,237
Excess of revenues over expenses YTD (General Funds)	21,974,509	(5,472,030)	2,102,237
ADD:			
Depreciation and Amortization	19,453,013	21,572,031	1,915,873
Interest Expense	3,343,683	14,912,181	368,630
Net Income Available for Debt Service	44,771,205	31,012,182	4,386,740
Aggregate Debt Service			
1999 Insured Refunding Revenue Bonds	8,249,916	8,248,018	687,215
2006 Certificates of Participation	4,373,342	8,316,457	727,176
Aggregate Debt Service	12,623,258	16,564,475	1,414,391
Net Income Available for Debt Service	3.55	1.87	3.10
Required Coverage	1.15	1.15	1.15
	Achieved	Achieved	Achieved

Statistical Indicators
Admissions – Acute

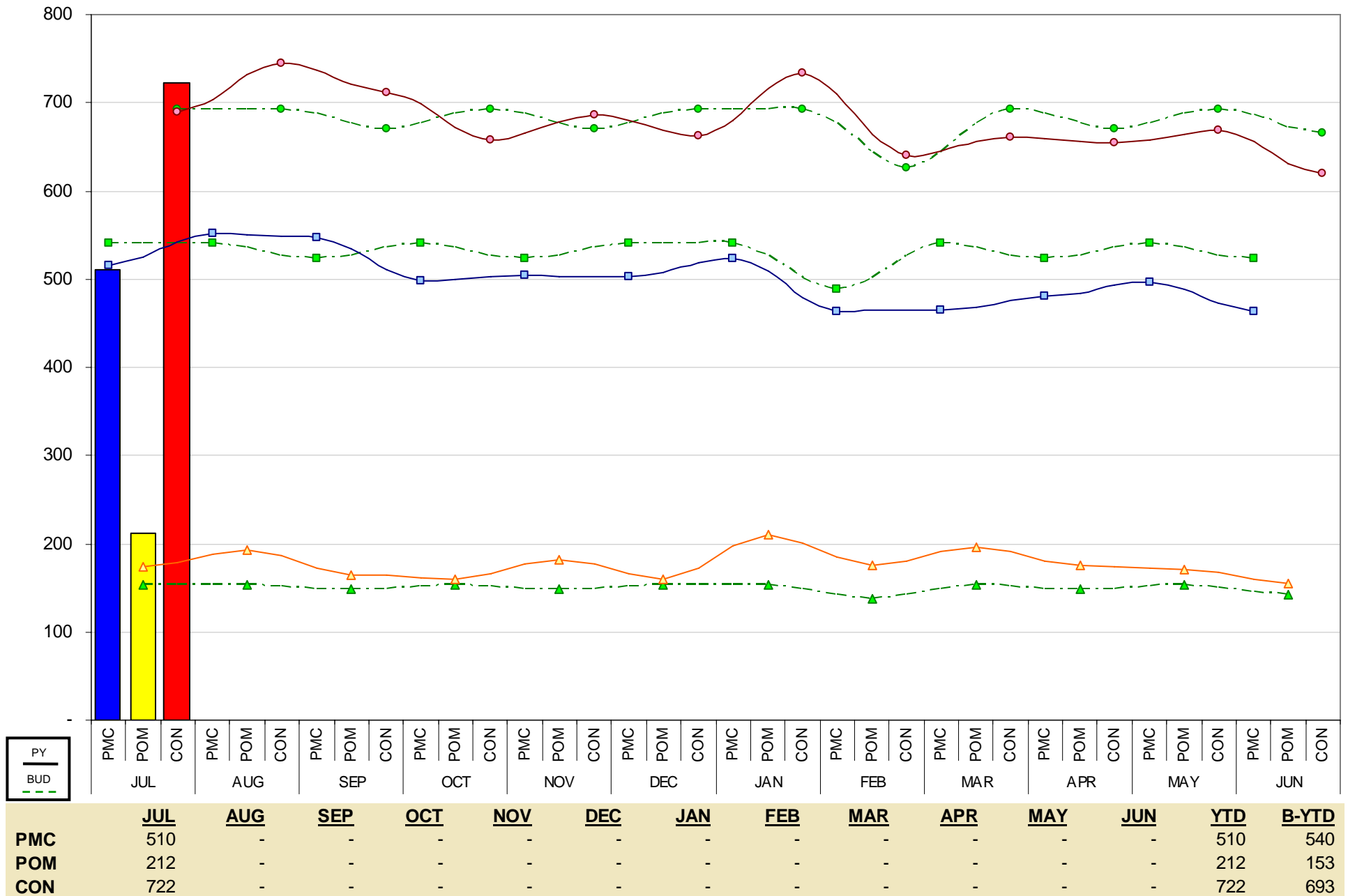


Statistical Indicators
Patient Days – Acute

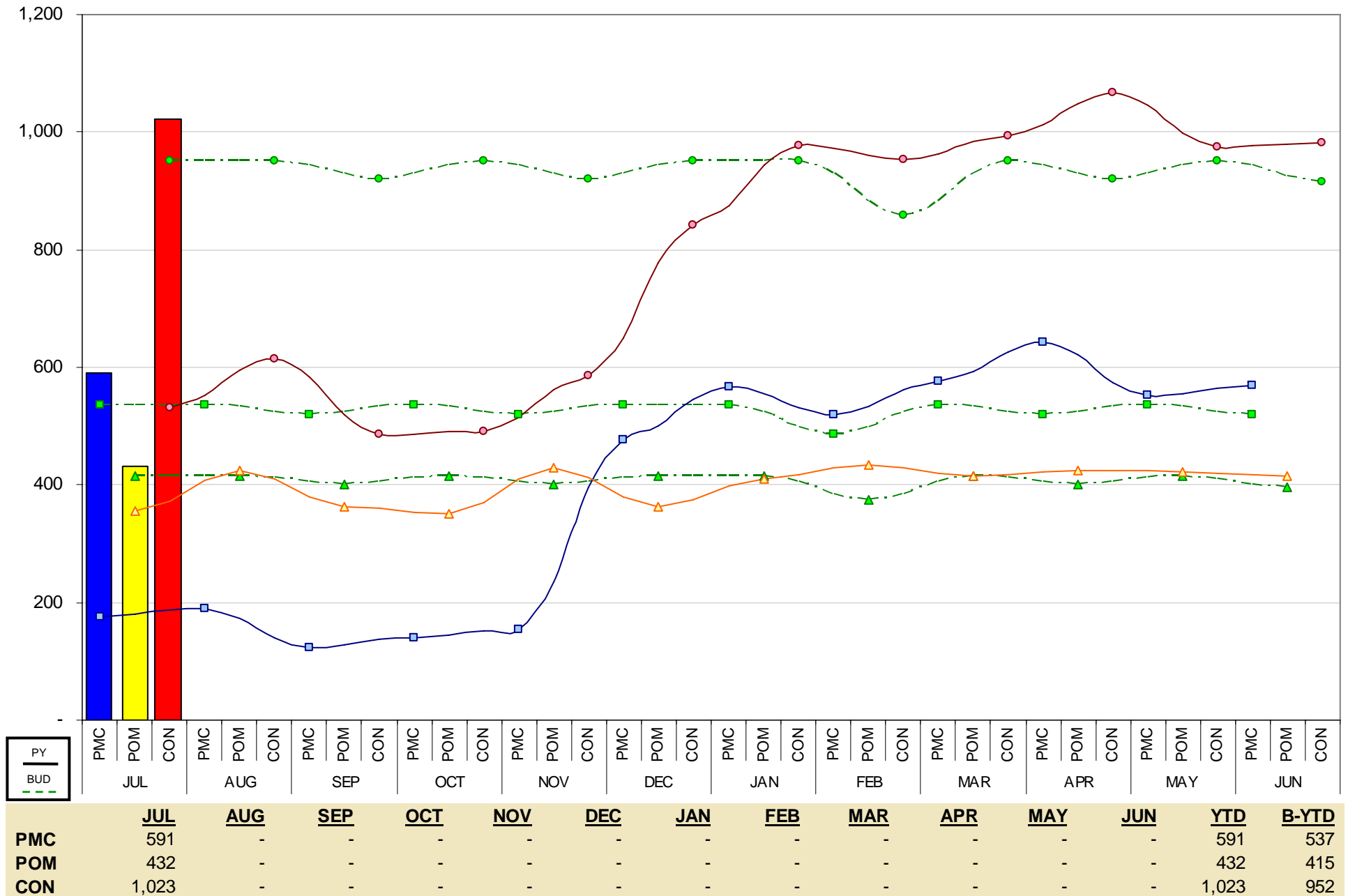


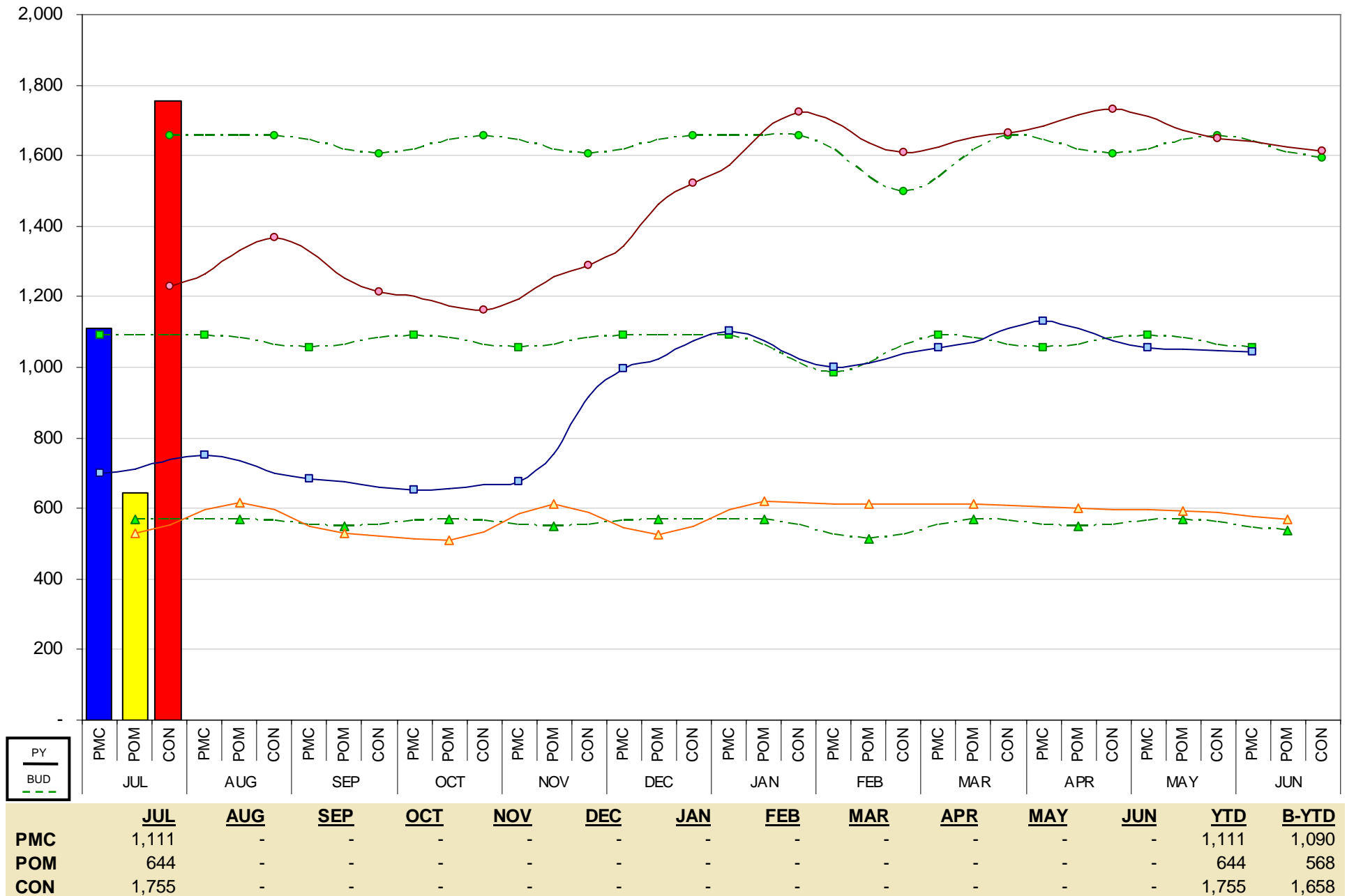


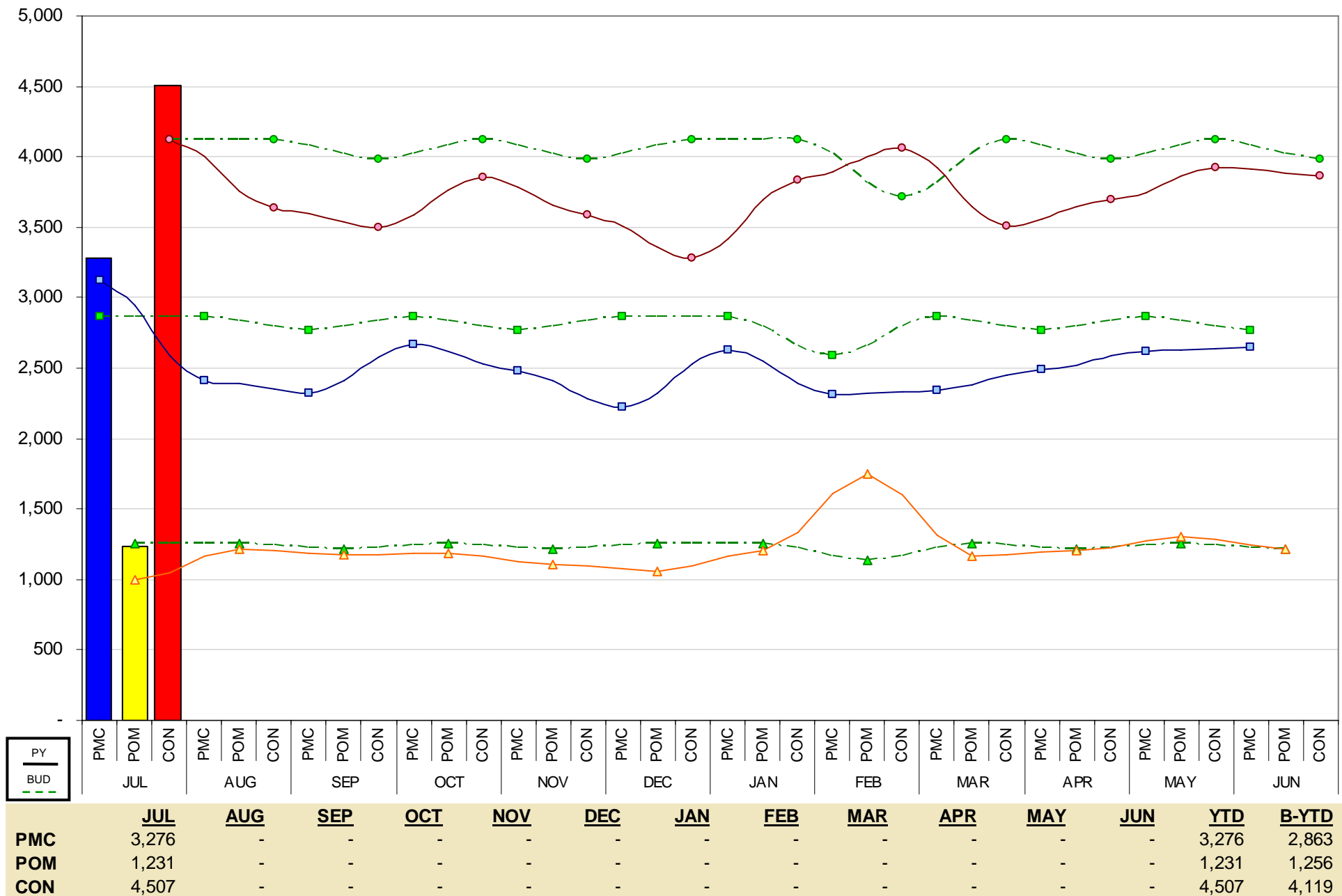
Statistical Indicators
Surgeries (Inpatient only)



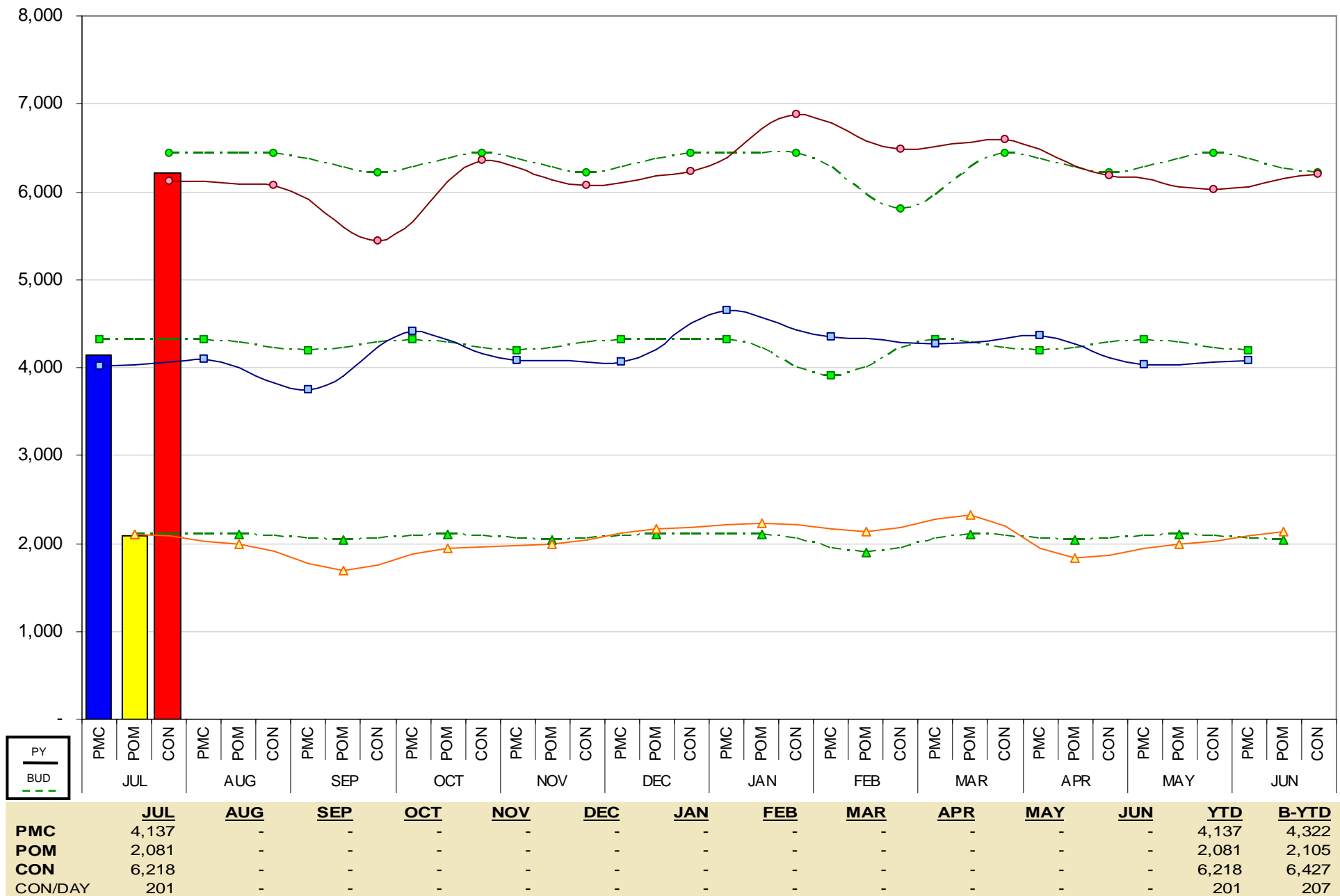
Statistical Indicators
Surgeries (Outpatient only)





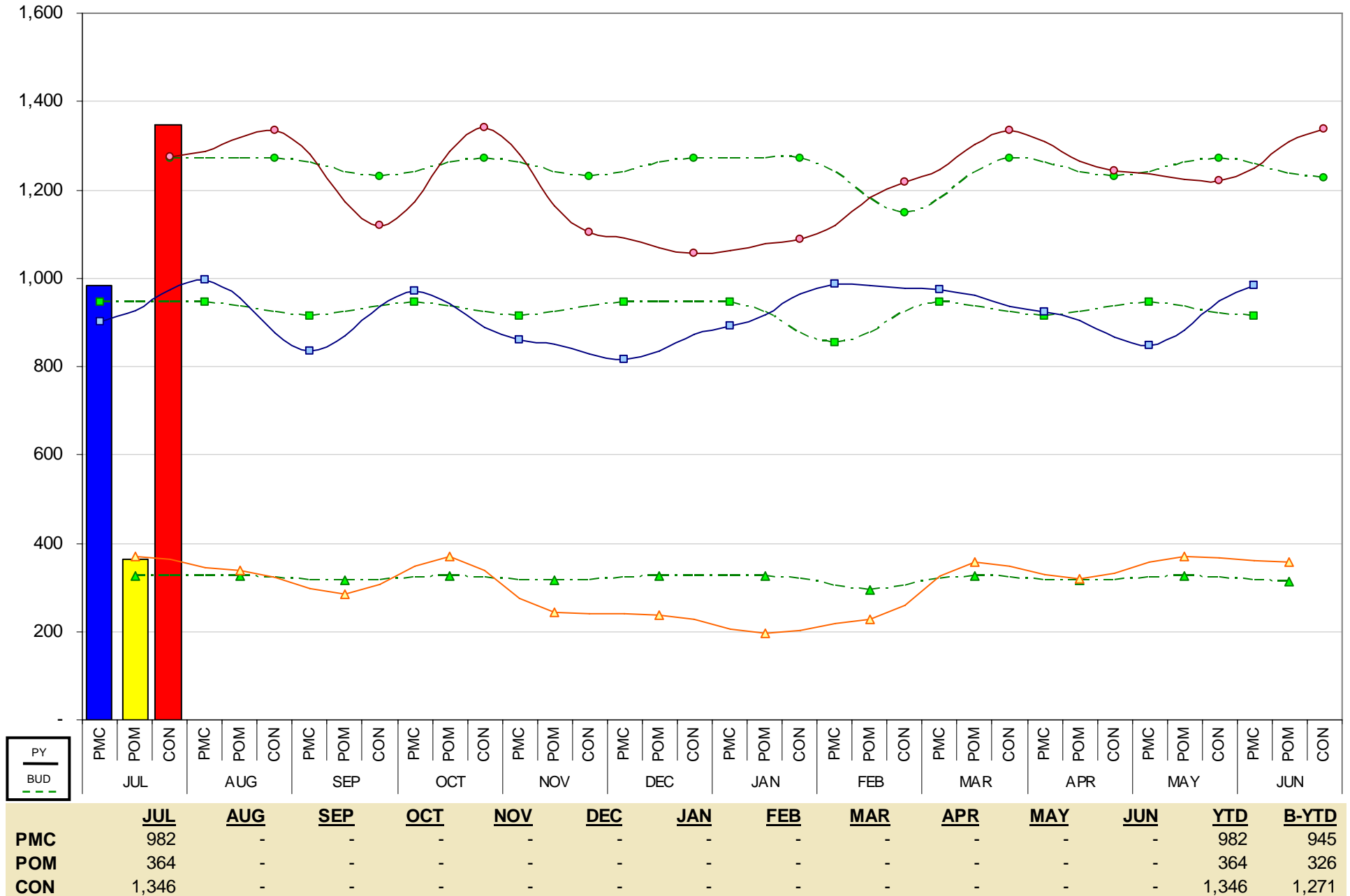


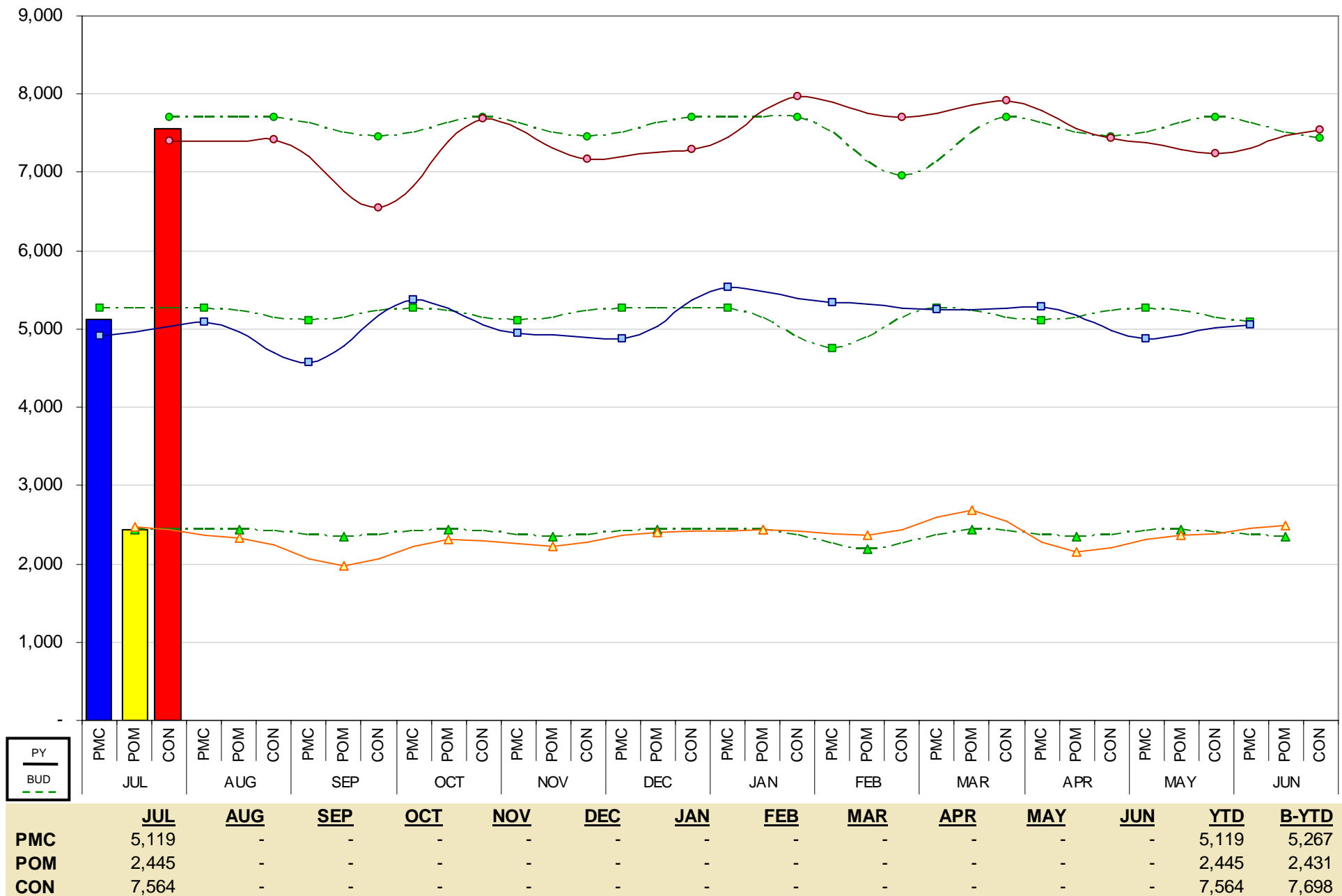
Statistical Indicators

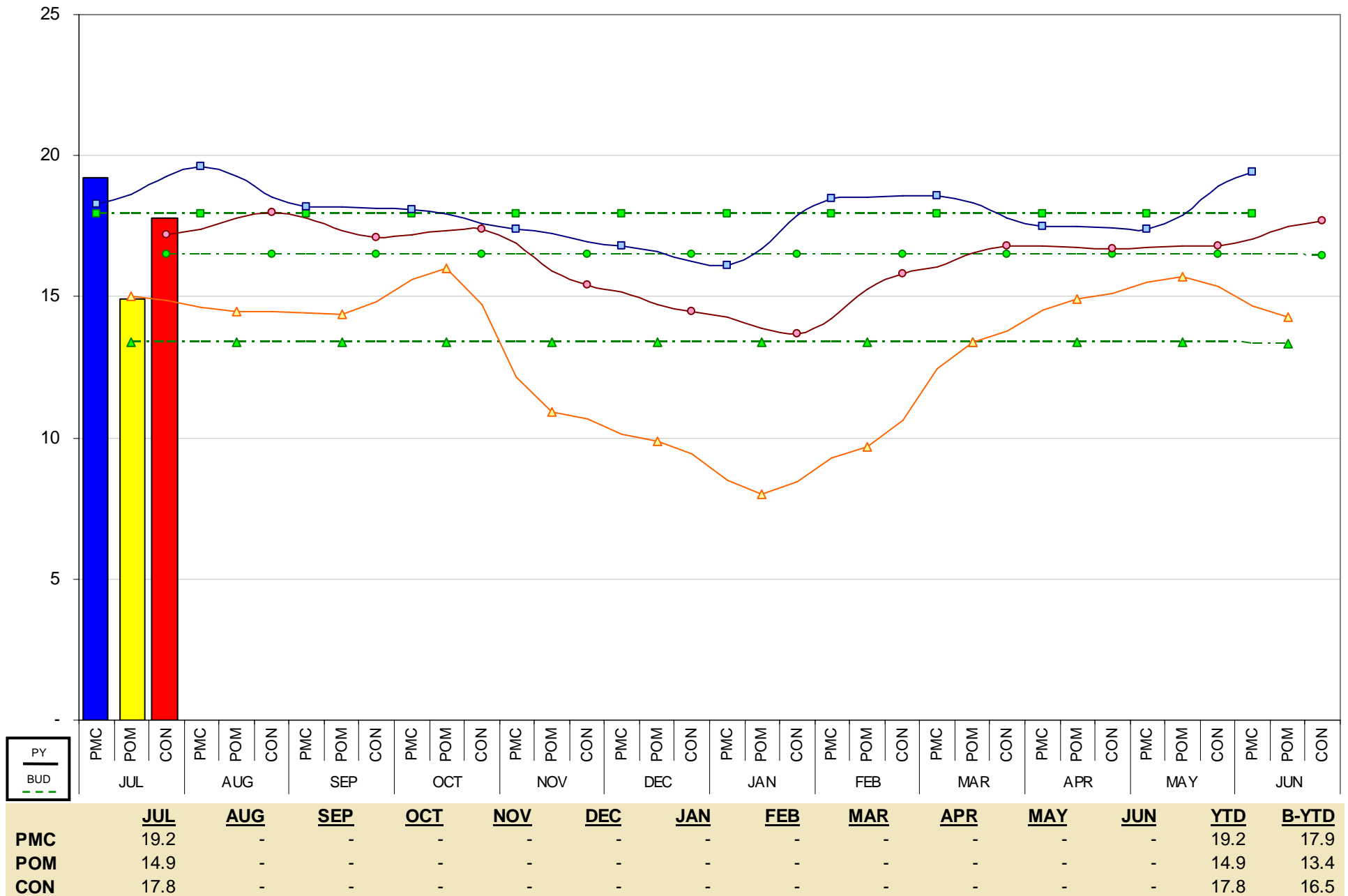
ER Visits *(includes Trauma, Outpatient only)*

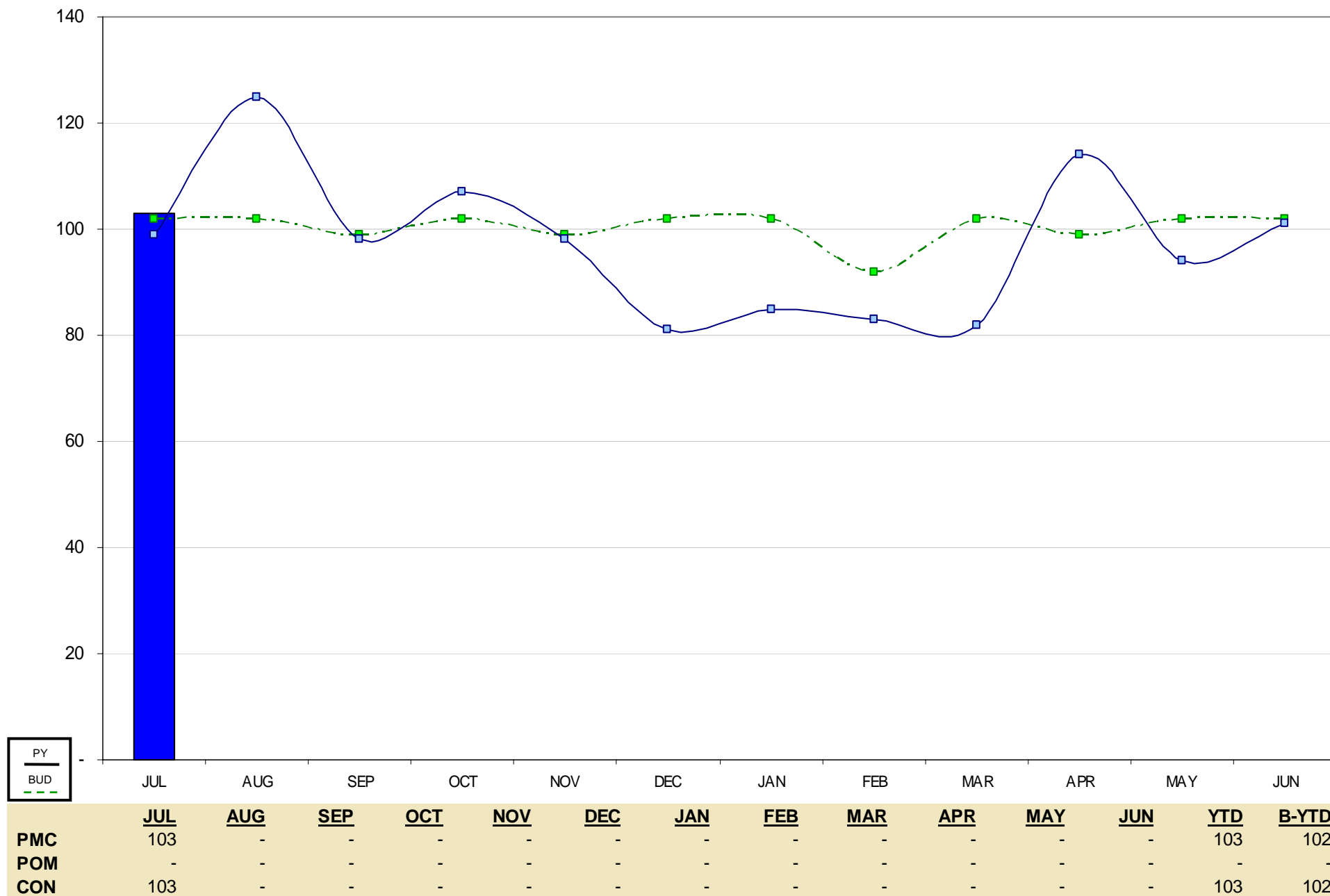
Statistical Indicators

ER Admissions *(includes Trauma, Inpatient only)*





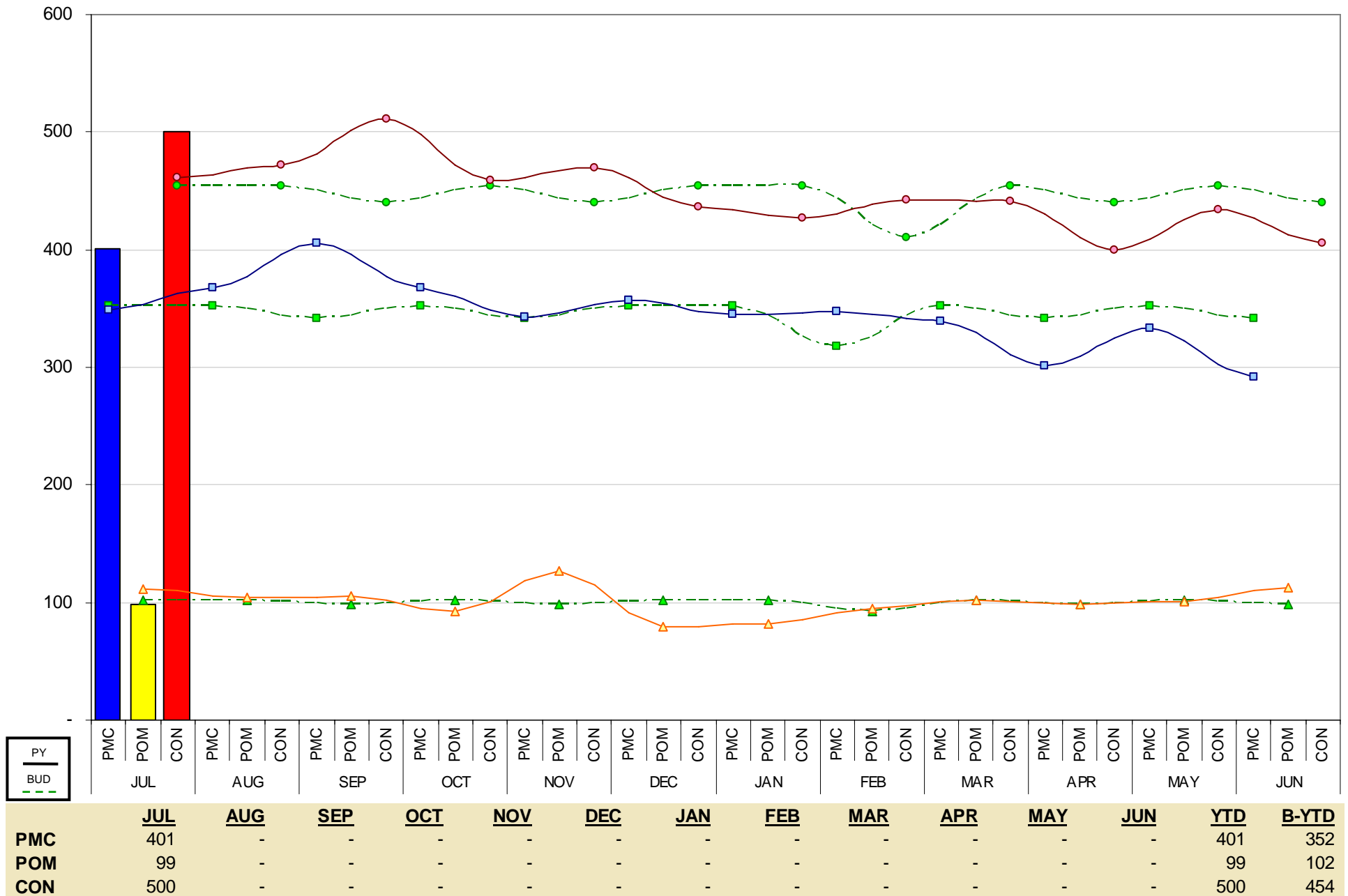


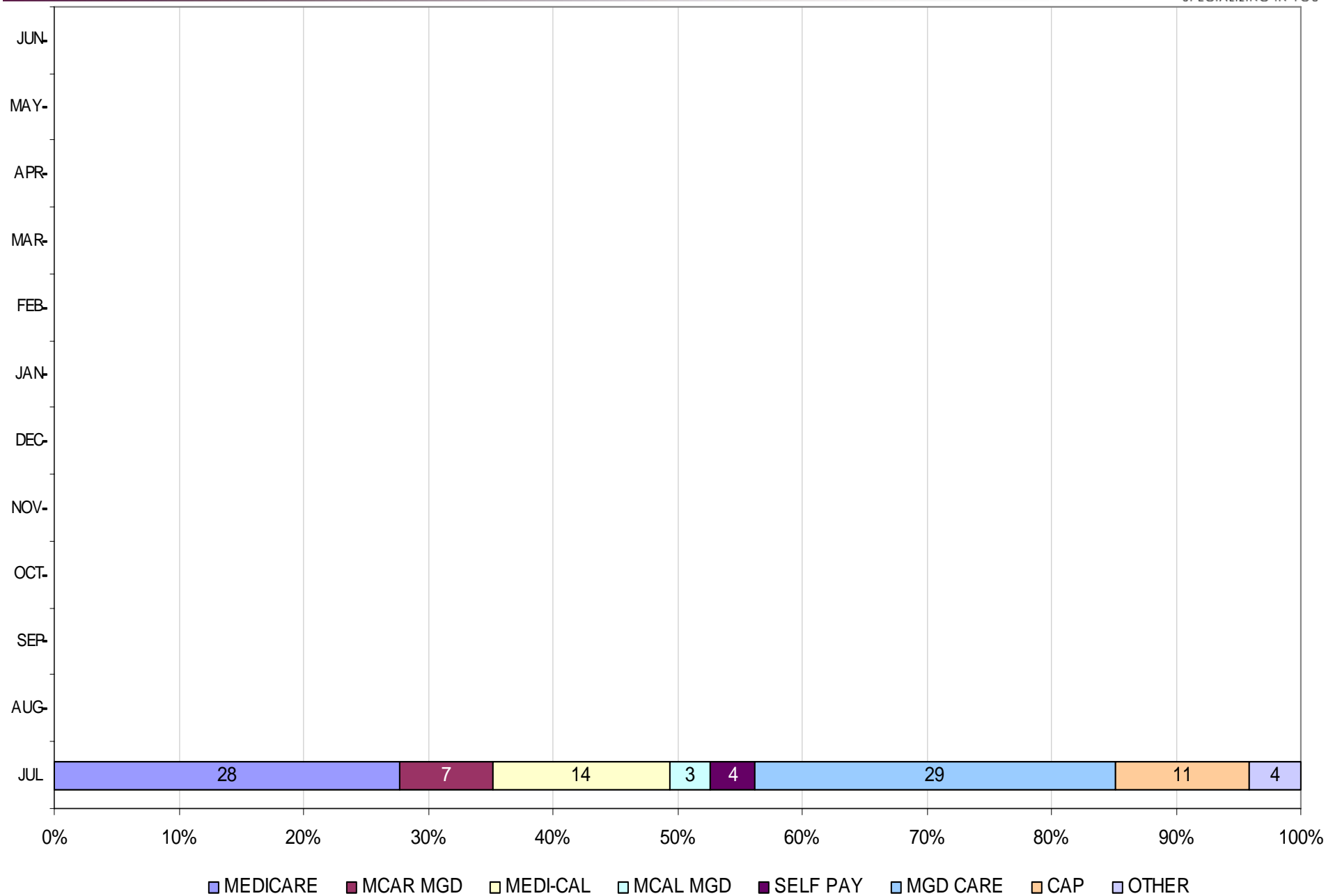


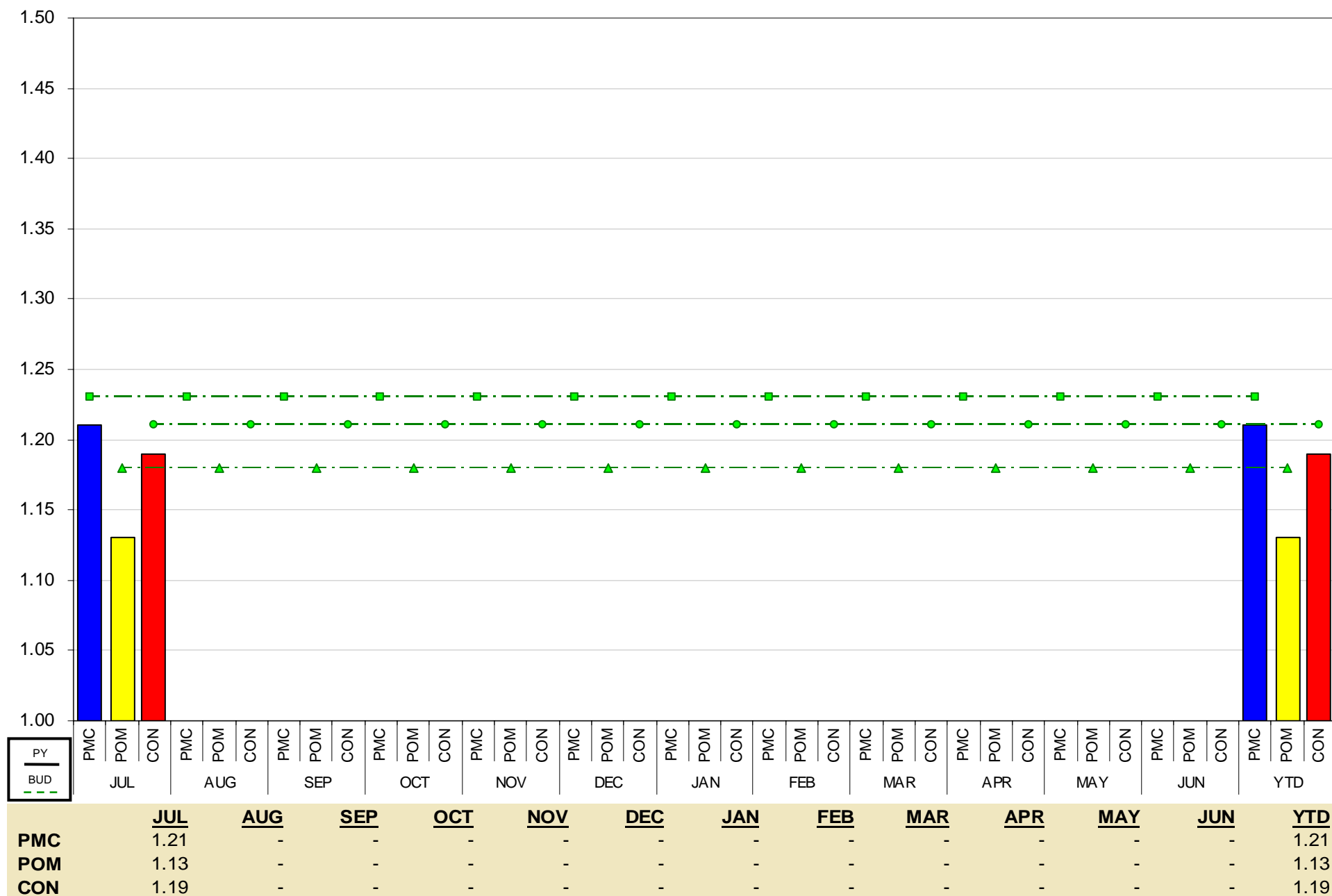
FISCAL YEAR 2009

Statistical Indicators

Deliveries

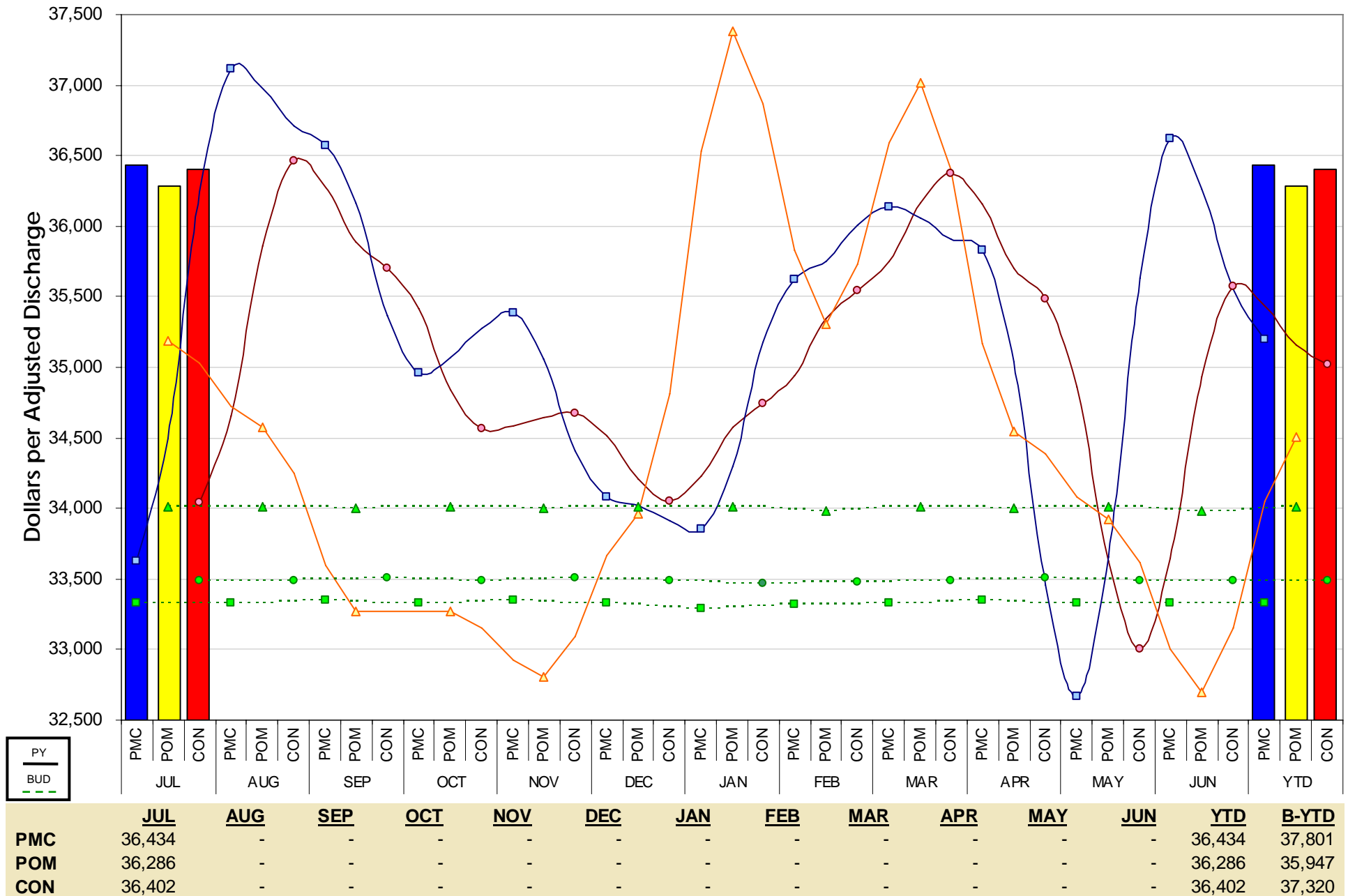






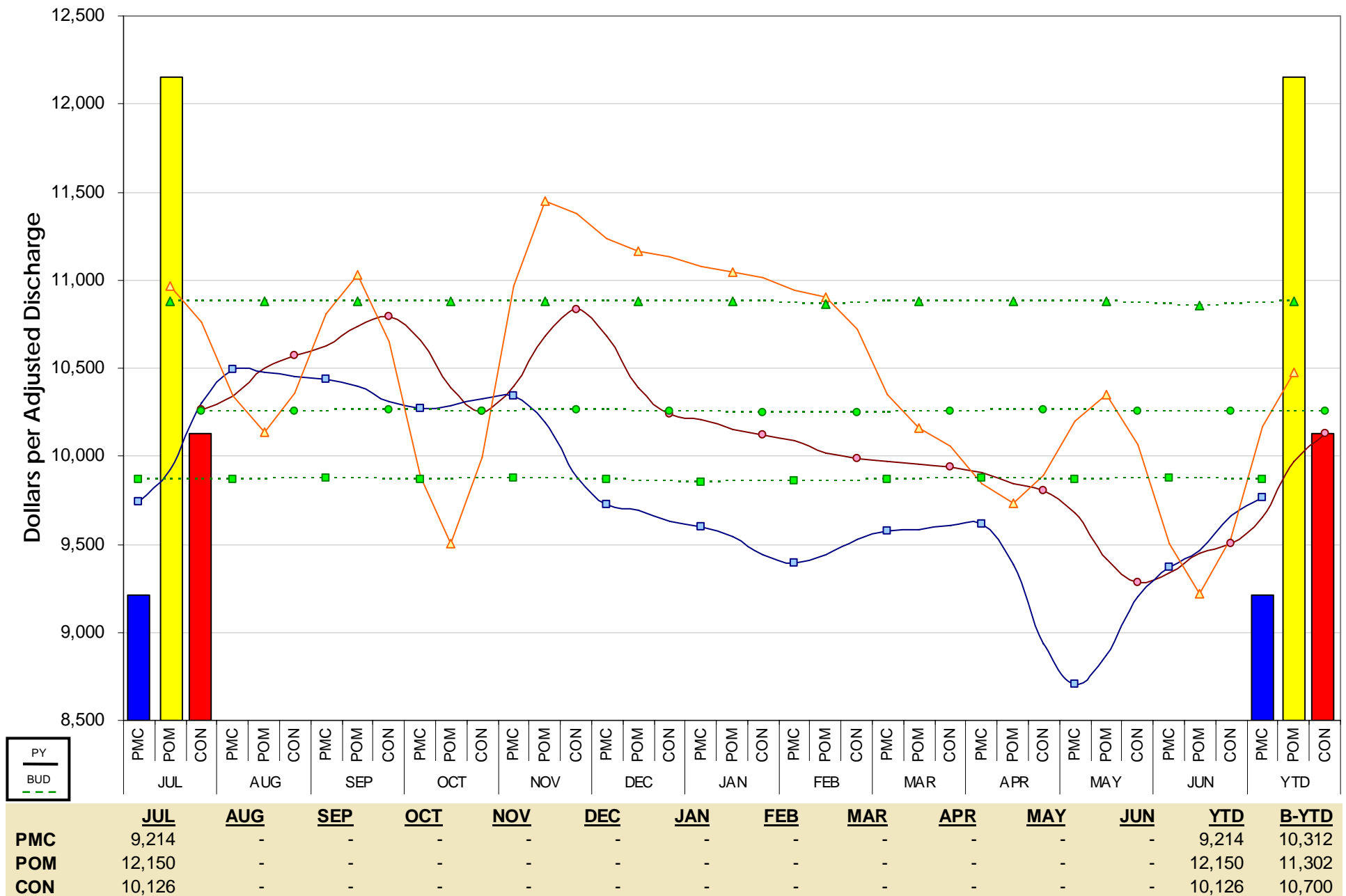
Adjusted Discharges

Gross Patient Revenue per Adjusted Discharges



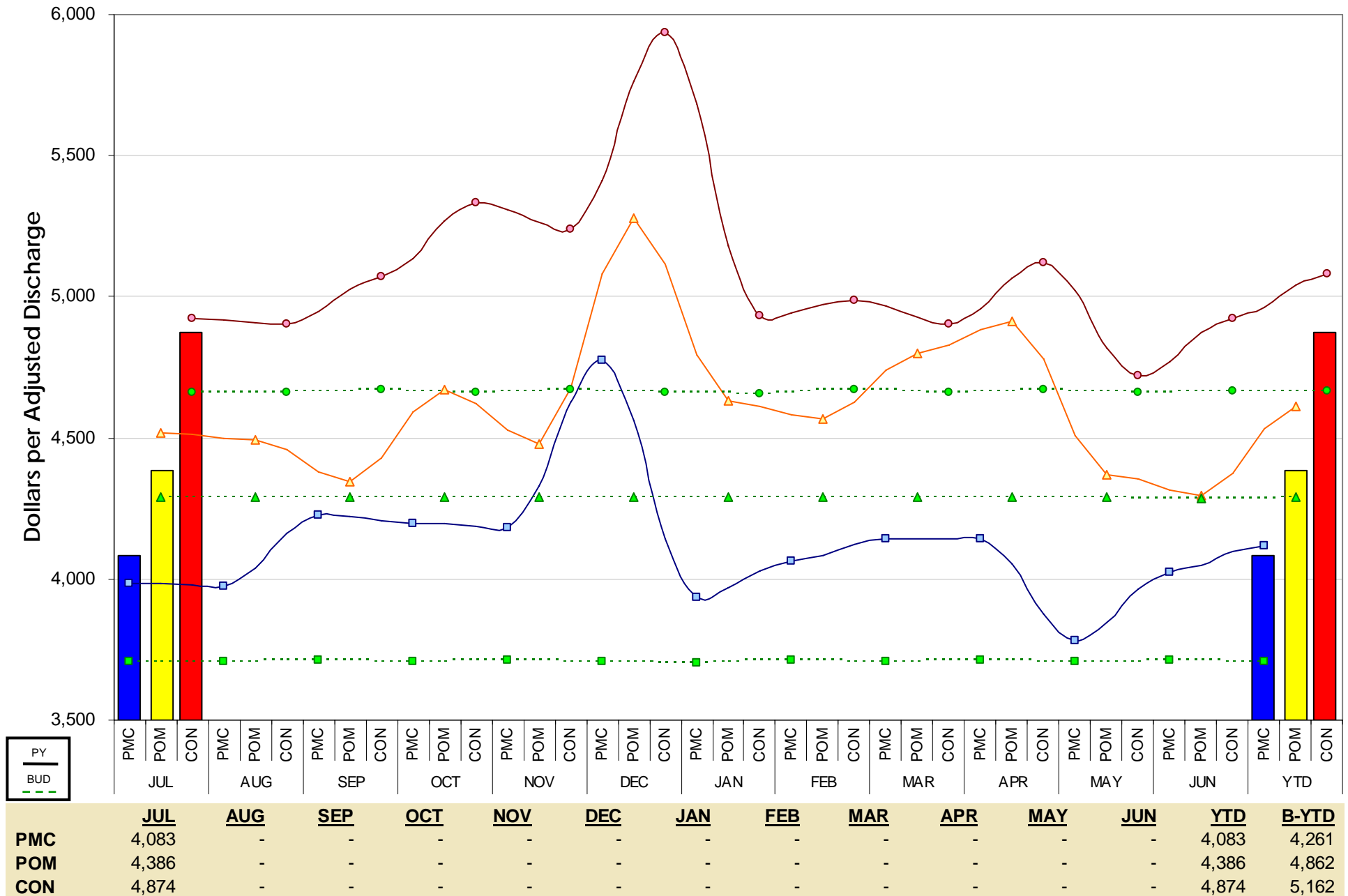
Adjusted Discharges

Net Patient Revenue per Adjusted Discharges



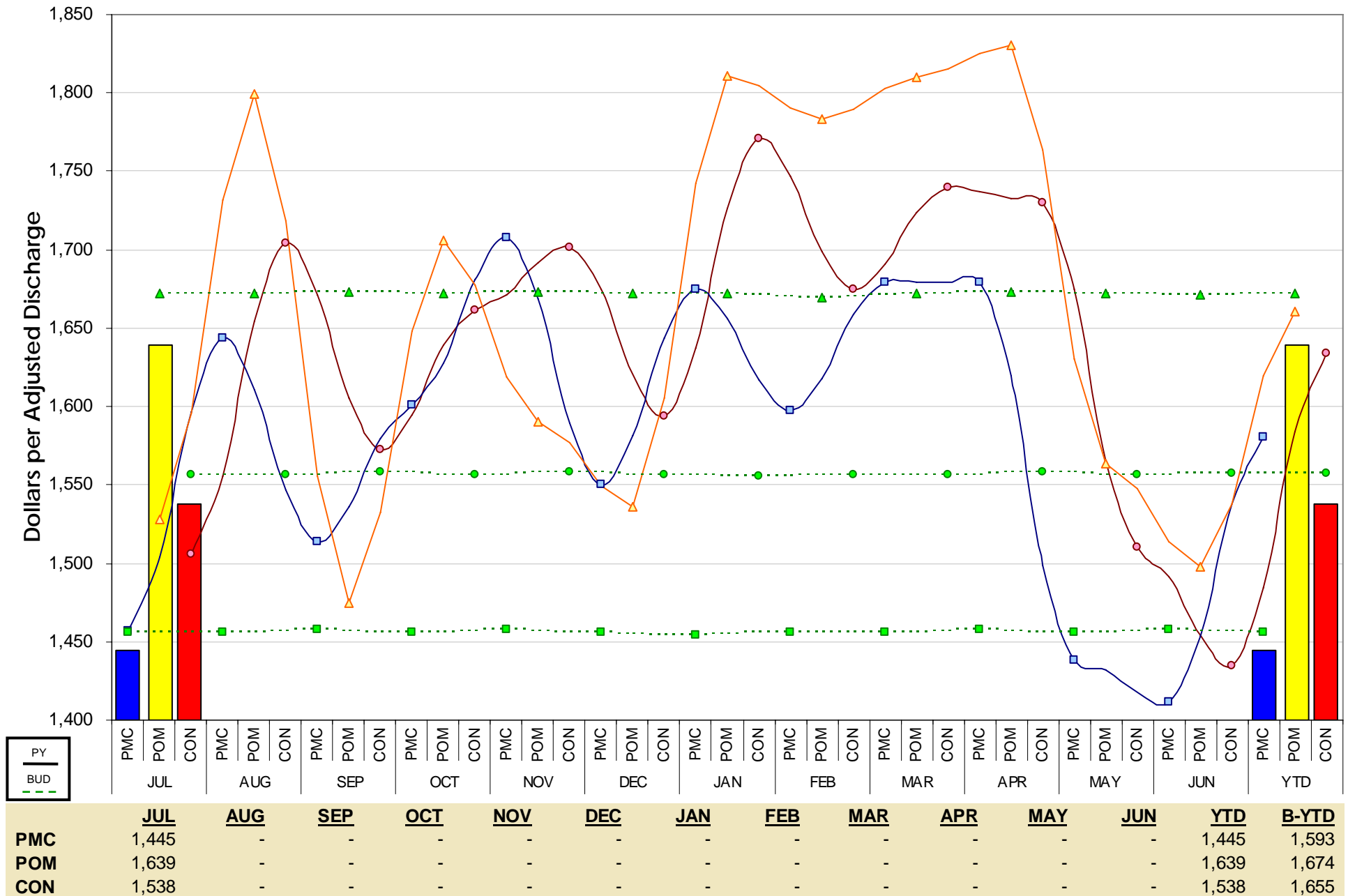
Adjusted Discharges

Salaries per Adjusted Discharges



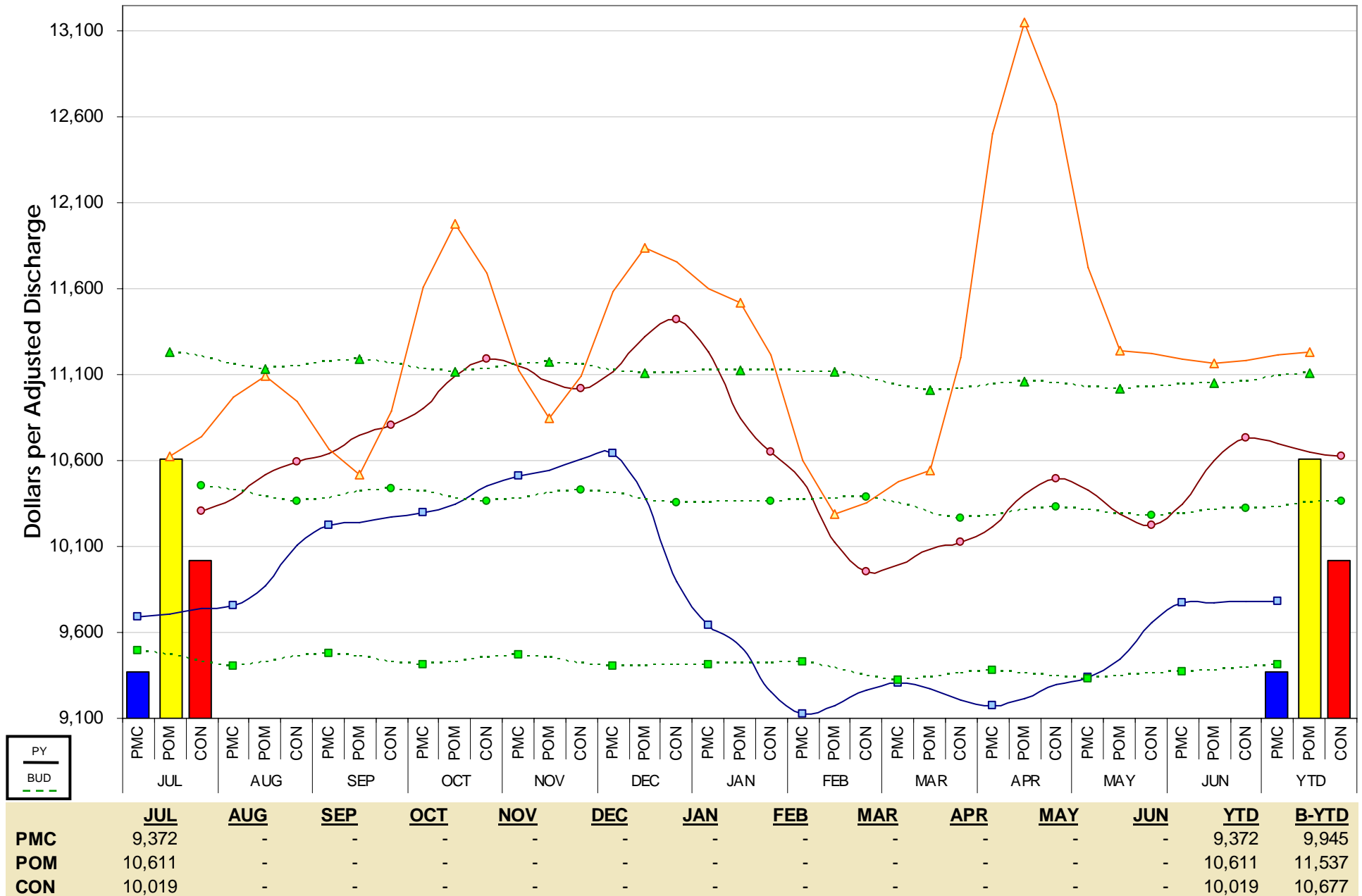
Adjusted Discharges

Supplies per Adjusted Discharge



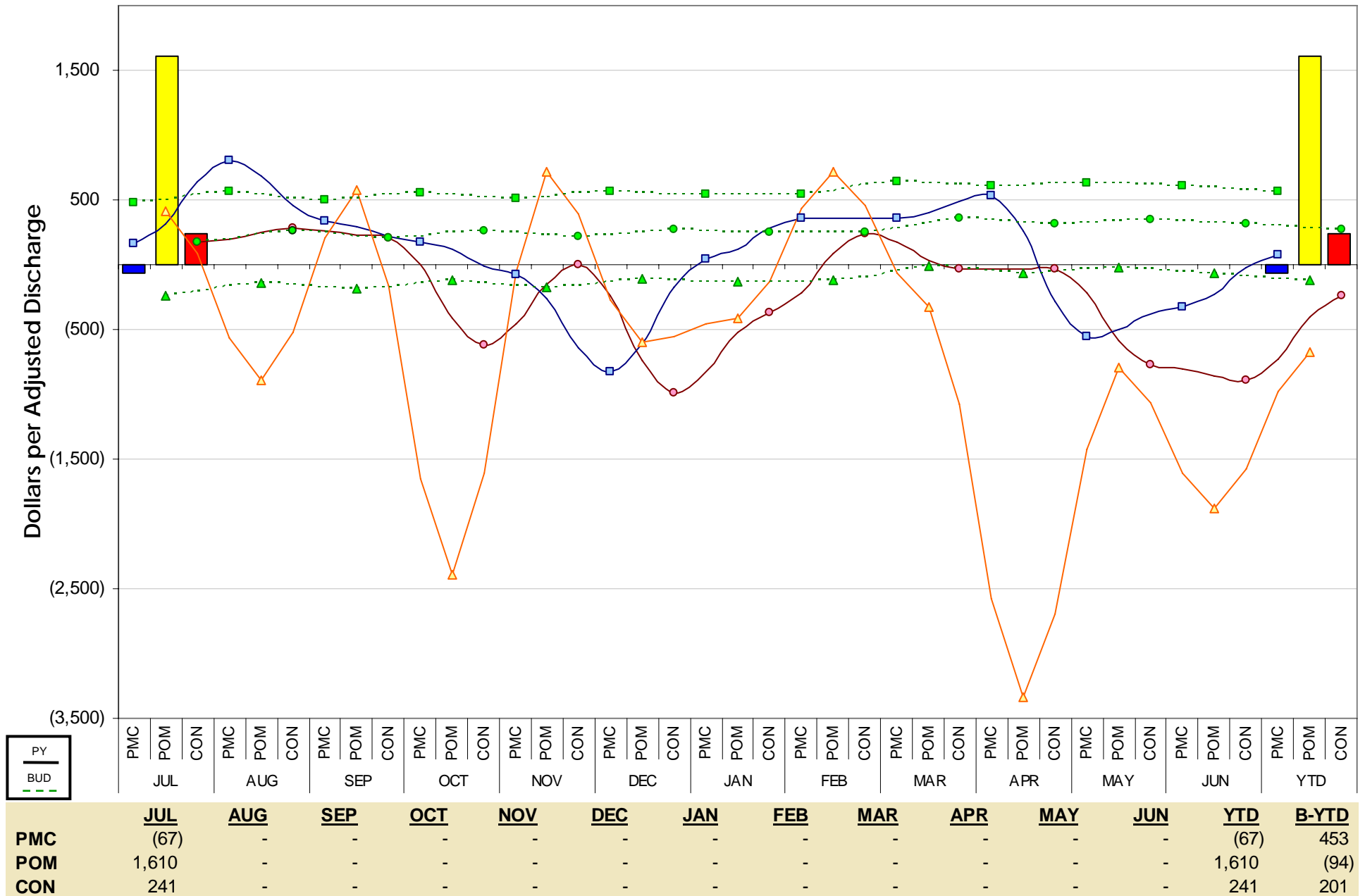
Adjusted Discharges

Total Expenses per Adjusted Discharges

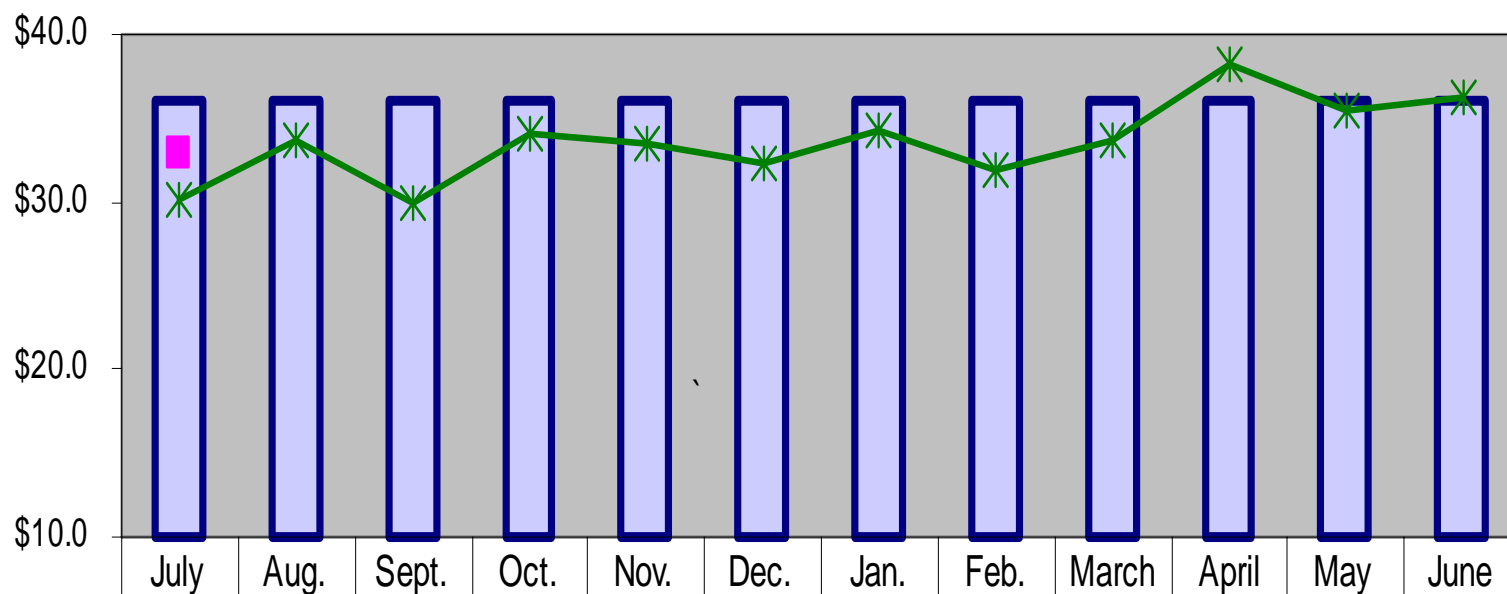


Adjusted Discharges

Net Operating Income per Adjusted Discharges



PBS Monthly Collections in Millions

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FISCAL YEAR 2009

Revenue Cycle Key Indicators

Trend Report



	Current Month End	Most Recent Month End	Most Recent Month End	Current Fiscal Year Year-to-Date	Most Recent Year End	Prior YTD	Change from Prior Month
Period Ending Days in Period	7/31/2008 31	6/30/2008 30	5/31/2008 31	7/31/2008 31	6/30/2008 366	7/31/2007 31	
Revenue							
Gross for Month (Month to Date)	130,322,021	114,657,473	115,108,608	\$ 130,322,021	\$ 1,384,127,824	\$ 109,075,942	\$ 15,664,548
Net Revenue	35,928,601	30,111,302	31,720,709	\$ 35,928,601	\$ 398,939,675	\$ 34,904,301	\$ 5,817,299
Net:Gross %	27.6%	26.3%	27.6%	27.6%	28.8%	32.0%	1.3%
Last 3 Month Daily Average (Gross)	3,914,001	3,809,339	3,873,069	\$ 4,203,936	\$ 3,781,770	\$ 3,383,997	\$ 104,662
Last 3 Month Daily Average (Net)	1,062,615	1,067,373	1,082,187	1,158,987	1,089,999	1,034,417	(4,757)
Cash Collections							
Month to Date	34,361,770	36,193,132	35,530,249	\$ 34,361,770	\$ 403,728,413	\$ 30,206,037	\$ (1,831,362)
Month to Date Goal	35,998,045	35,017,226	36,369,671	55,676,670	411,670,610	32,940,934	\$ 980,819
Over (under) Goal	(1,636,275)	1,175,906	(839,422)	\$ (21,314,900)	\$ (7,942,197)	\$ (2,734,897)	\$ (2,812,181)
% of Goal	95%	103%	98%	61.7%	98.1%	91.7%	(7.9%)
Point of Service Collections							
Month to Date	289,678	286,510	309,938	\$ 289,678	\$ 3,387,302	\$ 259,551	\$ 3,168
Month to Date Goal	328,800	328,000	328,000	328,800	3,843,000	297,000	\$ 800
Over (under) Goal	\$ (39,122)	\$ (41,490)	\$ (18,062)	\$ (39,122)	\$ (455,698)	\$ (37,449)	\$ 2,368
% of Goal	88.1%	87.4%	94.5%	88.1%	88.1%	87.4%	0.8%
Accounts Receivable							
0-30	93,496,528	82,995,765	81,800,143		\$ 82,995,765	\$ 82,051,803	\$ 10,500,763
31-60	29,189,957	25,895,259	28,351,328		25,895,259	28,187,224	3,294,698
61-90	17,733,598	14,408,929	15,557,363		14,408,929	16,736,720	3,324,669
91-180	23,200,921	23,299,340	25,195,518		23,299,340	26,960,335	(98,419)
Over 180	19,299,986	19,271,702	22,218,112		19,271,702	21,357,821	28,284
Total	\$ 182,920,990	\$ 165,870,995	\$ 173,122,464		\$ 165,870,995	\$ 175,293,903	\$ 17,049,995
A/R Days (Gross)	46.74	43.54	44.70		43.54	51.80	3.19
% of AR aged over 180 days	10.6%	11.6%	12.8%		12%	12%	(1.1%)
Number of Accounts	64,652	61,570	61,531		61,570	61,890	3,082
Credit Balance Accounts:							
Dollars	\$ (3,353,734)	\$ (3,144,574)	\$ (3,609,401)		\$ (3,144,574)	\$ (5,082,562)	\$ (209,160)
Number of Accounts	4,741	4,136	3,334		4,136	2,114	605

FISCAL YEAR 2009

Revenue Cycle Key Indicators

Trend Report



	Current Month End	Most Recent Month End	Most Recent Month End	Current Fiscal Year Year-to-Date	Most Recent Year End	Prior YTD	Change from Prior Month
Period Ending Days in Period	7/31/2008 31	6/30/2008 30	5/31/2008 31	7/31/2008 31	6/30/2008 366	7/31/2007 31	
Accounts Receivable by Major Payer							
Medicare	37,530,731	32,549,770	37,691,243		\$ 32,549,770	\$ 32,376,461	\$ 4,980,961
Last 3 months daily average revenue	1,085,151	1,066,927	1,116,210		1,066,927	956,013	\$ 18,224
Gross Days revenue outstanding	34.59	30.51	33.77		30.51	33.87	4.08
MediCal (Includes M-Cal HMO)	30,952,435	27,638,700	26,701,590		27,638,700	31,440,704	3,313,735
Last 3 months daily average revenue	662,580	660,788	680,717		660,788	553,913	1,792
Gross Days revenue outstanding	46.72	41.83	39.23		41.83	56.76	4.89
Comm/Managed Care (Incl Mcare HMO)	86,723,672	78,740,548	77,027,585		78,740,548	80,947,010	7,983,124
Last 3 months daily average revenue	1,995,072	1,908,593	1,912,462		1,908,593	1,706,627	86,479
Gross Days revenue outstanding	43.47	41.26	40.28		41.26	47.43	2.21
Self-Pay	27,714,151	26,941,976	31,702,045		26,941,976	30,529,728	772,175
Last 3 months daily average revenue	171,198	172,970	163,621		172,970	139,183	(1,772)
Gross Days revenue outstanding	161.88	155.76	193.75		155.76	219.35	6.12
Accounts to Collections							
M-T-D Amount of BD to Collections	3,239,902	9,805,788	7,797,729	3,239,902	9,805,788	939,542	\$ (6,565,886)
% of Gross Revenue (Target < 2%)	2.5%	8.6%	6.8%	2%	8.6%	0.9%	(6.1%)
Charity & Undocumented Write-offs							
M-T-D Amount	1,479,367	2,847,359	2,197,775	1,479,367	2,847,359	953,499	\$ (1,367,992)
% of Gross Revenue (Target < 2%)	1.1%	2.5%	1.9%	1.1%	2.5%	0.9%	(1.3%)
Denial & Other Admin Adjustments							
M-T-D Amount	176,256	624,358	344,731	176,256	624,358	467,382	\$ (448,102)
% of Gross Revenue (Target < 1%)	0.1%	0.5%	0.3%	0.1%	0.5%	0.4%	(0.4%)

FISCAL YEAR 2009

Revenue Cycle Key Indicators

Trend Report

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PALOMAR
POMERADO
HEALTH
SPECIALIZING IN YOU



	Current Month End	Most Recent Month End	Most Recent Month End	Current Fiscal Year Year-to-Date	Most Recent Year End	Prior YTD	Change from Prior Month
Period Ending	7/31/2008	6/30/2008	5/31/2008	7/31/2008	6/30/2008	7/31/2007	
Days in Period	31	30	31	31	366	31	
Discharged Not Final Billed (DNFB)							
DNFB Action Required							
HIM (Waiting for Coding)	\$ 8,532,373	\$ 5,423,822	\$ 6,952,319		5,423,822	4,285,067	\$ 3,108,551
PBS (Correction required)	775,767	100,312	443,742		100,312	920,196	\$ 675,455
Other holds requiring correction	-	-	-		-	-	\$ -
Total Action Required	9,308,140	5,524,134	7,396,061		5,524,134	5,205,263	3,784,006
# of AR Days action Required	2.38	1.45	1.91		1.45	1.54	0.93
DNFB No Action Required							
4 Day Standard Delay	\$ 15,004,930	\$ 18,224,428	\$ 18,021,655		18,224,428	22,693,400	\$ (3,219,498)
Other	2,005,116	1,918,384	2,741,177		1,918,384	518,698	86,732
Total No Action Required	17,010,046	20,142,812	20,762,832		20,142,812	23,212,098	(3,132,766)
Total DNFB	\$ 26,318,186	\$ 25,666,946	\$ 28,158,893		25,666,946	28,417,361	651,240
Total Days in DNFB	6.72	6.74	7.27		6.74	8.40	(0.01)
Late Charges							
Late Charges from Date of Service 5 to 20 Days							
Number of line items	8,188	8,261	4,470	8,188	8,261	8,244	(73)
Dollar amount of Charges	1,230,162	949,778	794,893	1,230,162	949,778	675,398	\$ 280,384
Dollar amount of Credits	(1,008,136)	(660,172)	(614,324)	(1,008,136)	(660,172)	(361,624)	\$ (347,964)
Net Dollar Amount	222,026	289,606	180,569	222,026	289,606	313,774	\$ (67,580)
Absolute Dollar Amount	\$ 1,230,162	\$ 949,778	\$ 794,893	\$ 1,230,162	\$ 949,778	\$ 1,037,023	\$ 280,384
Late Charges from Date of Service > 21 Days							
Number of line items	7,400	95,068	219,019	7,400	95,068	28,876	(87,668)
Dollar amount of Charges	832,617	1,987,236	1,734,403	832,617	1,987,236	402,554	(1,154,619)
Dollar amount of Credits	(983,240)	(1,321,540)	(1,266,597)	(983,240)	(1,321,540)	(1,546,665)	338,300
Net Dollar Amount	(150,623)	665,696	467,806	(150,623)	665,696	(1,144,111)	(816,319)
Absolute Dollar Amount	\$ 1,815,857	\$ 3,308,776	\$ 3,001,000	\$ 1,815,857	\$ 3,308,776	\$ 1,546,665	\$ (1,492,919)

SUPPLEMENTAL INFORMATION

August 08	Aug 1-7	Aug 8-14	Aug 15-21		MTD Total	MTD Budget	% Variance
ADC (Acute)	296	300	307	0	301	311	(3.35)
PMC	216	221	224	0	220	231	(4.52)
POM	80	79	83	0	81	81	0.01
PCCC	87	88	85	0	87	85	1.64
VP	127	125	121	0	124	123	1.12
Patient Days (Acute)	2073	2098	2150	0	6,321	6,540	(3.35)
PMC	1512	1547	1569		4,628	4,847	(4.52)
POM	561	551	581		1,693	1,693	0.01
PCCC	609	614	594		1,817	1,788	1.64
VP	891	872	849		2,612	2,583	1.12
Discharges	542	591	549	0	1,682	1,695	(0.76)
PMC	411	433	412		1,256	1,269	(1.06)
POM	131	158	137		426	425	0.14
Number of Surgeries	232	227	247	0	706	700	0.79
PMC	158	145	175		478	482	(0.90)
POM	74	82	72		228	218	4.53
Number of Births	109	112	106	0	327	308	6.32
PMC	78	80	81		239	238	0.23
POM	31	32	25		88	69	27.36

F I S C A L Y E A R 2 0 0 9
Weekly Flash Report

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H E A L T H**
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August 08	Aug 1-7	Aug 8-14	Aug 15-21		MTD Total	MTD Budget	% Variance
Outpatient Visits (inc. Lab)	2475	1914	1797	0	6,186	6,168	0.29
PMC	1653	1197	1207		4,057	4,209	(3.61)
POM	822	717	590		2,129	1,959	8.67
ER Visits	1704	1763	1793	0	5,260	5,215	0.87
PMC	1180	1224	1222		3,626	3,568	1.63
POM	524	539	571		1,634	1,647	(0.78)
Trauma Visits	17	22	17	0	56	69	(18.95)
IP	17	21	14		52	62	(16.56)
OP	0	1	3		4	7	(40.95)
Gross IP Revenue	22,183,641	21,980,515	21,753,718		65,917,874	65,842,747	0.11
Gross OP Revenue	7,874,741	7,360,452	7,500,224		22,735,417	20,414,429	11.37
Cash Collection	7,703,158	6,462,785	6,550,758		20,716,701	27,427,082	(24.47)
Days cash on hand	93	94	103		103	80	
Prod Hrs (PP 3 & 4)	208,717		216,556		425,273	423,470	(0.43)
PMC - North	122,494		128,243		250,737	246,642	(1.66)
POM - South	55,173		57,361		112,534	117,231	4.01
Others	31,050	-	30,952	-	62,002	59,597	(4.04)
Prod \$ (PP 3 & 4)	6,511,505		6,967,668		13,479,173	13,853,512	2.70
PMC - North	3,825,711		4,140,527		7,966,238	8,129,074	2.00
POM - South	1,652,549		1,786,787		3,439,336	3,699,561	7.03
Others	1,033,245	-	1,040,354	-	2,073,599	2,024,877	(2.41)