

GRADY MEMORIAL HOSPITAL CORPORATION
 STATEMENT OF OPERATIONS - CONSOLIDATED W/O HSOC
 FOR THE PERIOD ENDED: APRIL 30, 2009 (\$000's)

	2009 ACTUAL	2009 BUDGET	VARIANCE	% CHANGE	2008 ACTUAL
REVENUE:					
Net Patient Service Revenue	\$ 27,614	\$ 32,862	\$ (5,249)	-16.0%	\$ 26,523
Indigent Care Trust Fund Revenue	6,027	6,027	(0)	0.0%	6,016
Grant Revenue	5,166	5,201	(35)	-0.7%	5,712
Primary Care Revenue	0	0	0	0.0%	0
Other Income	1,162	783	380	48.5%	960
Total Revenue	\$ 39,969	\$ 44,873	\$ (4,904)	-10.9%	\$ 39,211
EXPENSES:					
Salaries and Wages	\$ 18,804	\$ 19,994	\$ 1,190	6.0%	\$ 19,884
Employee Benefits	4,200	4,131	(69)	-1.7%	5,500
Contract Labor	77	379	302	79.6%	1,122
Prof Fees-Medical Schools	6,518	6,785	266	3.9%	6,057
Supplies	9,689	10,350	661	6.4%	8,713
Purchased Service	3,465	3,778	313	8.3%	4,509
Provision for General and Professional Liability Risks	690	750	60	8.1%	1,057
Depreciation and Amortization	2,872	3,334	462	13.8%	2,656
Interest Expense	135	123	(12)	-10.0%	958
Other Expenses	3,833	4,497	664	14.8%	3,473
Transfers	0	(0)	(0)	0.0%	(0)
Total Expenses	\$ 50,283	\$ 54,120	\$ 3,837	7.1%	\$ 53,929
Contributions to HSOC	\$ (167)	\$ (167)	\$ (0)	0.0%	\$ (167)
Contributions to FDHA	\$ (208)	\$ (215)	\$ 6	-2.9%	\$ -
Contributions from CHOA & State	\$ -	\$ -	\$ -	0.0%	\$ -
OPERATING LOSS BEFORE CONTRIBUTIONS	\$ (10,689)	\$ (9,629)	\$ (1,061)	11.0%	\$ (14,884)
CONTRIBUTIONS FROM COUNTIES	\$ 6,402	\$ 6,292	\$ 110	1.8%	\$ 9,025
OPERATING LOSS	\$ (4,287)	\$ (3,337)	\$ (950)	28.5%	\$ (5,859)
NONOPERATING INCOME					
Investment Income	67	0	(67)	0.0%	0
Other	5,112	(138)	5,250	-3818.0%	367
DEFICIENCY OF REVENUE OVER EXPENSES	\$ 892	\$ (3,475)	\$ 4,367	-0.1%	\$ (5,492)

GRADY MEMORIAL HOSPITAL CORPORATION
 STATEMENT OF OPERATIONS - CONSOLIDATED W/O HSOC
 FOR THE YTD PERIOD ENDED: APRIL 30, 2009 (\$000's)

	2009 ACTUAL	2009 BUDGET	VARIANCE	% CHANGE	2008 ACTUAL
REVENUE:					
Net Patient Service Revenue	\$ 116,341	\$ 133,692	\$ (17,350)	-13.0%	\$ 108,875
Indigent Care Trust Fund Revenue	24,106	24,106	(0)	0.0%	24,066
Grant Revenue	20,837	20,804	33	0.2%	22,638
Primary Care Revenue	0	0	0	0.0%	0
Other Income	4,091	3,131	961	30.7%	3,745
Total Revenue	\$ 165,376	\$ 181,733	\$ (16,357)	-9.0%	\$ 159,323
EXPENSES:					
Salaries and Wages	\$ 77,164	\$ 80,779	\$ 3,615	4.5%	\$ 77,719
Employee Benefits	17,048	16,613	(434)	-2.6%	23,004
Contract Labor	362	1,533	1,171	76.4%	3,795
Prof Fees-Medical Schools	26,419	27,139	720	2.7%	23,214
Supplies	39,814	42,453	2,639	6.2%	37,851
Purchased Service	14,252	15,110	858	5.7%	14,380
Provision for General and Professional Liability Risks	2,758	3,000	242	8.1%	4,487
Depreciation and Amortization	11,288	13,334	2,046	15.3%	10,338
Interest Expense	373	492	119	24.2%	3,736
Other Expenses	17,693	20,352	2,659	13.1%	11,564
Transfers	0	(0)	(0)	0.0%	(0)
Total Expenses	\$ 207,171	\$ 220,806	\$ 13,635	6.2%	\$ 210,089
Contributions to HSOC	\$ (667)	\$ (667)	\$ (0)	0.0%	\$ (667)
Contributions to FDHA	\$ (833)	\$ (858)	\$ 25	-2.9%	\$ -
Contributions from CHOA & State	\$ -	\$ -	\$ -	0.0%	\$ -
OPERATING LOSS BEFORE CONTRIBUTIONS	\$ (43,295)	\$ (40,598)	\$ (2,697)	6.6%	\$ (51,433)
CONTRIBUTIONS FROM COUNTIES	\$ 25,608	\$ 25,167	\$ 441	1.8%	\$ 35,914
OPERATING LOSS	\$ (17,687)	\$ (15,431)	\$ (2,256)	14.6%	\$ (15,519)
NONOPERATING INCOME					
Investment Income	\$ 53	\$ -	\$ 53	0.0%	\$ -
Other	\$ 7,297	\$ (550)	\$ 7,847	-1426.7%	\$ 884
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (10,337)	\$ (15,981)	\$ 5,644	-35.3%	\$ (14,635)

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS April 30, 2009

(in thousands)

ASSETS	4/30/2009	12/31/2008	Change
<i>Current Assets</i>			
Cash and cash equivalents	\$ 13,278	\$ 1,047	\$ 12,231
Investments	1,495	3,490	(1,995)
Receivables for patient services	64,348	71,678	(7,330)
Due from third-party payors (Medicare, Medicaid)	-	-	-
Due from DMA - ICTF	87,553	35,550	52,003
Due from counties	12,019	126	11,893
Inventories	7,463	7,395	68
Prepaid expenses and other assets	8,313	21,708	(13,395)
Grant receivables	14,256	14,372	(116)
Notes receivable	505	496	9
Total Current Assets	<u>209,230</u>	<u>155,862</u>	<u>53,368</u>
<i>Noncurrent Cash & Investments</i>			
Internally designated for capital acquisitions	1,719	1,831	(112)
Internally designated for general and professional liability risks	928	930	(2)
Internally designated for other	-	100	(100)
Held by trustee for debt service	-	-	-
Held under escrow agreements	1,003	1,430	(427)
Insurance guaranty trust fund	6,662	6,623	39
Principal, permanent endowments	-	-	-
Total Noncurrent Cash & Investments	<u>10,312</u>	<u>10,914</u>	<u>(602)</u>
<i>Capital Assets</i>			
Depreciable capital assets, at cost, net of accumulated depreciation of \$411,999 in 2009 and \$400,033 in 2008	216,264	211,022	5,242
Unamortized debt issuance cost	-	-	-
	<u>216,264</u>	<u>211,022</u>	<u>5,242</u>
<i>Other Assets</i>			
Microsoft Prepaid Enterprise Agreement	708	957	(249)
Investments - UHC	422	422	-
Receivable (to) from General Fund	(95)	(91)	(4)
Total Other Assets	<u>1,035</u>	<u>1,288</u>	<u>(253)</u>
Total Assets	<u>\$ 436,841</u>	<u>\$ 379,086</u>	<u>\$ 57,755</u>

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS

April 30, 2009

(In thousands)

LIABILITIES AND NET ASSETS	4/30/2009	12/31/2008	Change
<i>Current Liabilities:</i>			
Current maturities of long-term debt	\$ 4,013	\$ 4,010	\$ 3
Line of Credit	62,054	-	62,054
Accounts payable	101,960	109,058	(7,098)
Accrued expenses	27,528	28,480	(952)
Accrued pension/post retirement benefit expense	69,551	67,418	2,133
Estimated third-party payor settlements	25,524	31,734	(6,210)
Deferred Revenue - county payments	-	-	-
Due to (from) restricted fund	(95)	(91)	(4)
Other current liabilities	8,659	8,659	-
Total Current Liabilities	<u>299,194</u>	<u>249,268</u>	<u>49,926</u>
<i>Noncurrent Liabilities:</i>			
Reserve for workman's comp liability risks	4,500	4,500	-
Reserve for general and professional liability risks	31,918	31,104	814
Long-term debt, net current maturities	7,538	8,729	(1,191)
Other long-term liabilities	9,129	4,453	4,676
Total Noncurrent Liabilities	<u>53,085</u>	<u>48,786</u>	<u>4,299</u>
Total Liabilities	<u>352,279</u>	<u>298,054</u>	<u>54,225</u>
<i>Net Assets (Deficit):</i>			
Unrestricted	76,149	71,394	4,755
Restricted	8,413	9,638	(1,225)
Total Net Assets	<u>84,562</u>	<u>81,032</u>	<u>3,530</u>
Total Liabilities and Net Assets	<u>\$ 436,841</u>	<u>\$ 379,086</u>	<u>\$ 57,755</u>

**GRADY MEMORIAL HOSPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended March 31, 2009**

The following information summarizes the Grady Memorial Hospital Corporation's (GMHC) actual operating and financial performance for March 2009 year-to-date, along with a comparison to March 2009 year-to-date Budget, and March 2008 year-to-date actual results (excludes HSCH's operations).

STATISTICAL HIGHLIGHTS

Key Indicators	Month Ended					YTD Ended				
	Mar 09 Actual	Mar 09 Budget	Mar 08 Actual	Actual - Budget	% Inc./Dec	Mar 09 Actual	Mar 09 Budget	Mar 08 Actual	Actual - Budget	% Inc./Dec
Inpatient days	13,138	14,247	13,908	(7.8)%	(5.5)%	40,078	42,688	42,126	(6.1)%	(4.9)%
Admissions	2,276	2,193	2,033	3.8%	12.0%	6,664	6,572	6,148	1.4%	8.4%
ALOS	5.7	6.5	6.9	(12.3)%	(17.4)%	6.0	6.5	6.9	(7.7)%	(13.0)%
Deliveries	259	259	264	0.0%	(1.9)%	787	776	795	1.4%	(1.0)%
Crestview resident days	7,710	8,531	7,985	(9.6)%	(3.4)%	22,208	24,570	22,918	(9.6)%	(3.1)%
Outpatient volumes	63,466	68,497	55,584	(7.3)%	14.2%	180,394	194,712	168,277	(7.4)%	7.2%
Surgeries	756	923	748	(18.1)%	1.1%	2,196	2,537	2,172	(13.4)%	1.1%

- March inpatient days increased from February by 545 days but decreased from March 2008 by 770 days or a (5.5%). Admissions increased from February by 231 admits and increased 12.0% from March 2008. March discharges increased by 255 from February and are up 13.2% from prior year.
- March Average Length of Stay (ALOS) of 5.7 decreased by .5 from February ALOS of 6.2.
- Deliveries were on budget and were 1.9% under prior year.
- Outpatient Volume was 7.3% under budget for the month of March, but was 14.2% over prior year. This consisted of the following:
 - o Emergency Visits **under** budget 11.1%
 - É 9,949 actual vs. 11,188 budgeted
 - o Non-ER clinic visits **under** budget 10.6%
 - É 34,849 actual vs. 38,980 budgeted
 - o Neighborhood Clinics **over** budget by 1.8%
 - É 18,668 actual vs. 18,329 budgeted with the Infectious Disease Center and Asa G. Yancey Health Clinic having the largest increase over PY of 2,340 and 1,734 visits respectfully for the month.

**GRADY MEMORIAL HOSPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended March 31, 2009**

FINANCIAL HIGHLIGHTS

	Month Ended					YTD Ended						
	Mar 09 Actual	Mar 09 Budget	Mar 08 Actual	Actual - Budget	% Inc (Dec)	09 Actual-08 Actual	Mar 09 Actual	Mar 09 Budget	Mar 08 Actual	Actual - Budget	% Inc (Dec)	09 Actual-08 Actual
REVENUE:												
Net Pat Ser Rev	\$ 30,712	\$ 34,795	\$ 26,431	(11.7)%	16.2%		\$83,728	\$100,829	\$82,352	(12.0)%		7.7%
ICIF Revenue	6,027	6,027	6,016	(0.0)%	0.2%		18,080	18,080	18,049	(0.0)%		0.2%
Grant Revenue	5,360	5,201	5,705	2.9%	(6.2)%		15,670	15,603	16,925	0.4%		(7.4)%
Other Income	880	783	788	13.7%	15.9%		2,929	2,348	2,766	24.7%		5.1%
Total Revenue	\$ 42,979	\$ 46,805	\$ 38,929	(8.2)%	10.4%		\$125,407	\$161,489	\$125,480	(72.8)%		(70.5)%

- Net patient revenue continues to be under budget by 11.7% for the month and 12.0% year-to-date. The budget variance is mostly due to a decrease in Medicaid, Medicaid MCO and Medicare volume. Also the overall actual collection rate is lower than the budgeted collection rate by 2%.
- Other income increased 13.7% for the month and 24.7% year-to-date due to McKesson rebates and reimbursement from the State Subsequence Injury Trust Fund for workers compensation expense.

	Month Ended					YTD Ended						
	Mar 09 Actual	Mar 09 Budget	Mar 08 Actual	Actual - Budget	% Inc (Dec)	09 Actual-08 Actual	Mar 09 Actual	Mar 09 Budget	Mar 08 Actual	Actual - Budget	% Inc (Dec)	09 Actual-08 Actual
EXPENSE:												
Salaries and Wages	19,431	20,901	19,644	(7.0)%	(1.1)%		58,360	60,785	57,835	(4.0)%		0.9%
Employee Benefits	4,596	4,226	6,083	8.8%	(24.2)%		12,847	12,482	17,504	2.9%		(26.6)%
Contract Labor	59	404	892	(85.4)%	(93.4)%		284	1,153	2,674	(75.3)%		(89.4)%
Prof Fees-Medical Schools	6,441	6,785	5,615	(5.1)%	14.7%		19,901	20,354	17,157	(2.2)%		16.0%
Supplies	10,223	10,920	8,739	(6.4)%	17.0%		30,124	32,103	29,138	(6.2)%		3.4%
Purchased Service	3,327	3,778	3,258	(11.9)%	2.1%		10,787	11,333	9,871	(4.8)%		9.3%
Prov - Gen & Prof Liability/Risks	696	750	1,064	(7.2)%	(34.6)%		2,069	2,250	3,431	(8.1)%		(39.7)%
Depreciation and Amortization	2,872	3,334	2,585	(13.8)%	11.1%		8,416	10,001	7,682	(15.8)%		9.6%
Interest Expense	83	123	939	(32.9)%	(91.2)%		238	389	2,778	(35.6)%		(91.4)%
Other Expenses	5,568	5,698	3,443	(2.3)%	61.7%		13,860	15,855	8,091	(12.6)%		71.3%
Transfers	0	0	0	0.0%	0.0%		-	-	0	0.0%		(100.0)%
Total Expenses	\$53,296	\$56,917	\$52,242	(6.4)%	2.0%		\$156,886	\$166,685	\$156,161	(5.9)%		0.5%

- Expenses for the month are 6.4% under budget and 2% over March 2008; year-to-date expenses are under budget by 5.9% and almost the same as year-to-date March 2008. There continues to be an improvement in the reduction of contract labor; drug expense continues to be under budget primarily due to the shifting a portion of State's ADAP Program from Grady to other county health departments; and depreciation expense is under budget by \$1.6 million YTD due to anticipated equipment purchases that have not materialized as rapidly as budgeted.
- March 2009 deficiency is \$3.0 million and year-to-date is \$11.2 million. Budgeted loss for the month is \$4.3 million and year-to-date is \$12.5 million. Deficiency for March 2008 was \$3.9 million and 2008 year-to-date was \$9.1 million.

**GRADY MEMORIAL HOSPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended March 31, 2009**

Cash collection trends	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Twelve Months
Net patient service revenue	29,058	28,543	30,674	28,717	29,298	30,712	347,592
Patient collections	29,750	31,135	30,975	29,024	28,040	35,763	351,933
Collections as %NPR	102.4%	102.4%	101.0%	101.1%	95.7%	116.4%	101.2%

- The twelve - month trend of actual cash collected is 101.2% of Net Patient Revenue.

Non-Operating Income:

- Non-operating expense is over budget by \$1.3 million for the month and \$2.6 million year-to-date. This increase is mostly due to the market valuation of pension liability expense and income from prior year cost report settlements and property insurance claim recovery.

CASH FLOW HIGHLIGHTS

- The month ended with a \$4.6 million negative cash flow due to Fulton County not making their monthly contribution of \$5.1 million. \$5.0 million draw to the Line of Credit was made in the month of March.

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS March 31, 2009

(in thousands)

ASSETS	3/31/2009	12/31/2008	Change
<u>Current Assets</u>			
Cash and cash equivalents	\$ 14,003	\$ 1,047	\$ 12,956
Investments	1,494	3,490	(1,996)
Receivables for patient services	66,249	71,678	(5,429)
Due from third-party payors (Medicare, Medicaid)	-	-	-
Due from DMA - ICTF	55,703	35,550	20,153
Due from counties	9,713	126	9,587
Inventories	6,693	7,395	(702)
Prepaid expenses and other assets	9,381	21,708	(12,327)
Grant receivables	14,999	14,372	627
Notes receivable	505	496	9
Total Current Assets	<u>178,740</u>	<u>155,862</u>	<u>22,878</u>
<u>Noncurrent Cash & Investments</u>			
Internally designated for capital acquisitions	1,641	1,831	(190)
Internally designated for general and professional liability risks	928	930	(2)
Internally designated for other	-	100	(100)
Held by trustee for debt service	-	-	-
Held under escrow agreements	1,003	1,430	(427)
Insurance guaranty trust fund	6,655	6,623	32
Principal, permanent endowments	-	-	-
Total Noncurrent Cash & Investments	<u>10,227</u>	<u>10,914</u>	<u>(687)</u>
<u>Capital Assets</u>			
Depreciable capital assets, at cost, net of accumulated depreciation of \$408,958 in 2009 and \$400,033 in 2008	214,353	211,022	3,331
Unamortized debt issuance cost	-	-	-
	<u>214,353</u>	<u>211,022</u>	<u>3,331</u>
<u>Other Assets</u>			
Microsoft Financing Agreement	771	957	(186)
Investments - UHC	422	422	-
Receivable (to) from General Fund	(94)	(91)	(3)
Total Other Assets	<u>1,099</u>	<u>1,288</u>	<u>(189)</u>
Total Assets	<u>\$ 404,419</u>	<u>\$ 379,086</u>	<u>\$ 25,333</u>

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS March 31, 2009

(in thousands)

LIABILITIES AND NET ASSETS	3/31/2009	12/31/2008	Change
<u>Current Liabilities</u>			
Current maturities of long-term debt	\$ 4,009	\$ 4,010	\$ (1)
Line of Credit	31,039	-	31,039
Accounts payable	104,608	109,058	(4,450)
Accrued expenses	32,521	28,480	4,041
Accrued pension/post retirement benefit expense	69,272	67,418	1,854
Estimated third-party payor settlements	27,218	31,734	(4,516)
Deferred Revenue - county payments	-	-	-
Due to (from) restricted fund	(94)	(91)	(3)
Other current liabilities	8,659	8,659	-
Total Current Liabilities	<u>277,232</u>	<u>249,268</u>	<u>27,964</u>
<u>Noncurrent Liabilities</u>			
Reserve for workman's comp liability risks	4,500	4,500	-
Reserve for general and professional liability risks	31,538	31,104	434
Long-term debt, net current maturities	7,841	8,729	(888)
Other long-term liabilities	7,899	4,453	3,446
Total Noncurrent Liabilities	<u>51,778</u>	<u>48,786</u>	<u>2,992</u>
Total Liabilities	<u>329,010</u>	<u>298,054</u>	<u>30,956</u>
<u>Net Assets (Deficit):</u>			
Unrestricted	66,373	71,394	(5,021)
Restricted	9,036	9,638	(602)
Total Net Assets	<u>75,409</u>	<u>81,032</u>	<u>(5,623)</u>
Total Liabilities and Net Assets	<u>\$ 404,419</u>	<u>\$ 379,086</u>	<u>\$ 25,333</u>

GRADY MEMORIAL HOSPITAL CORPORATION
STATEMENT OF OPERATIONS - CONSOLIDATED W/O HSOC
FOR THE PERIOD ENDED: MARCH 31, 2009 (\$000's)

	2009	2009		%	2008
	ACTUAL	BUDGET	VARIANCE	CHANGE	ACTUAL
REVENUE:					
Net Patient Service Revenue	\$ 30,712	\$ 34,795	\$ (4,083)	-11.7%	\$ 26,431
Indigent Care Trust Fund Revenue	6,027	6,027	(0)	0.0%	6,016
Grant Revenue	5,350	5,201	149	2.9%	5,705
Primary Care Revenue	0	0	0	0.0%	0
Other Income	1,040	783	257	32.9%	1,166
Total Revenue	\$ 43,129	\$ 46,805	\$ (3,677)	-7.9%	\$ 39,318
EXPENSES:					
Salaries and Wages	\$ 19,431	\$ 20,901	\$ 1,469	7.0%	\$ 19,644
Employee Benefits	4,596	4,226	(370)	-8.8%	6,063
Contract Labor	59	404	345	85.4%	892
Prof Fees-Medical Schools	6,441	6,785	344	5.1%	5,615
Supplies	10,223	10,920	697	6.4%	8,739
Purchased Service	3,327	3,778	450	11.9%	3,258
Provision for General and Professional Liability Risks	696	750	54	7.2%	1,064
Depreciation and Amortization	2,872	3,334	462	13.8%	2,585
Interest Expense	83	123	40	32.9%	939
Other Expenses	5,568	5,698	130	2.3%	3,443
Transfers	0	(0)	(0)	0.0%	(0)
Total Expenses	\$ 53,296	\$ 56,917	\$ 3,621	6.4%	\$ 52,242
Contributions to HSOC	\$ (167)	\$ (167)	\$ (0)	0.0%	\$ (167)
Contributions to FDHA	\$ (208)	\$ (215)	\$ 6	-2.9%	\$ -
Contributions from CHOA & State	\$ -	\$ -	\$ -	0.0%	\$ -
OPERATING LOSS BEFORE CONTRIBUTIONS	\$ (10,542)	\$ (10,493)	\$ (49)	0.5%	\$ (13,090)
CONTRIBUTIONS FROM COUNTIES	\$ 6,402	\$ 6,292	\$ 110	1.8%	\$ 8,963
OPERATING LOSS	\$ (4,140)	\$ (4,202)	\$ 61	-1.5%	\$ (4,127)
Investment Income	\$ -	\$ -	\$ -	0.0%	\$ -
Other	\$ 1,117	\$ (138)	\$ 1,254	-912.3%	\$ 200
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (3,023)	\$ (4,339)	\$ 1,316	-30.3%	\$ (3,927)

GRADY MEMORIAL HOSPITAL CORPORATION
 STATEMENT OF OPERATIONS - CONSOLIDATED W/O HSOC
 FOR THE YTD PERIOD ENDED: MARCH 31, 2009 (\$000's)

	2009 ACTUAL	2009 BUDGET	VARIANCE	% CHANGE	2008 ACTUAL
REVENUE:					
Net Patient Service Revenue	\$ 88,728	\$ 100,829	\$ (12,102)	-12.0%	\$ 82,352
Indigent Care Trust Fund Revenue	18,080	18,080	(0)	0.0%	18,049
Grant Revenue	15,670	15,603	67	0.4%	16,925
Primary Care Revenue	0	0	0	0.0%	0
Other Income	2,929	2,348	581	24.7%	2,786
Total Revenue	\$ 125,407	\$ 136,860	\$ (11,453)	-8.4%	\$ 120,112
EXPENSES:					
Salaries and Wages	\$ 58,360	\$ 60,785	\$ 2,425	4.0%	\$ 57,835
Employee Benefits	12,847	12,482	(365)	-2.9%	17,504
Contract Labor	284	1,153	869	75.3%	2,674
Prof Fees-Medical Schools	19,901	20,354	453	2.2%	17,157
Supplies	30,124	32,103	1,979	6.2%	29,138
Purchased Service	10,787	11,333	545	4.8%	9,871
Provision for General and Professional Liability Risks	2,069	2,250	181	8.1%	3,431
Depreciation and Amortization	8,416	10,001	1,585	15.8%	7,682
Interest Expense	238	369	132	35.6%	2,778
Other Expenses	13,860	15,855	1,995	12.6%	8,091
Transfers	0	(0)	(0)	0.0%	0
Total Expenses	\$ 156,886	\$ 166,685	\$ 9,799	5.9%	\$ 156,160
Contributions to HSOC	\$ (500)	\$ (500)	\$ (0)	0.0%	\$ (500)
Contributions to FDHA	\$ (625)	\$ (644)	\$ 19	-2.9%	\$ -
Contributions from CHOA & State	\$ -	\$ -	\$ -	0.0%	\$ -
OPERATING LOSS BEFORE CONTRIBUTIONS FROM COUNTIES	\$ (32,805)	\$ (30,969)	\$ (1,636)	5.3%	\$ (36,548)
CONTRIBUTIONS FROM COUNTIES	\$ 19,206	\$ 18,875	\$ 331	1.8%	\$ 26,888
OPERATING LOSS	\$ (13,399)	\$ (12,094)	\$ (1,305)	10.8%	\$ (9,660)
Investment Income	\$ (14)	\$ -	\$ (14)	0.0%	\$ -
Other	\$ 2,185	\$ (412)	\$ 2,597	-629.6%	\$ 517
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (11,228)	\$ (12,507)	\$ 1,278	-10.2%	\$ (9,143)

**GRADY MEMORIAL HOSPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended February 28, 2009**

The following information summarizes the Grady Memorial Hospital Corporation's (GMHC) actual operating and financial performance for February 2009 year-to-date, along with a comparison to February 2009 year-to-date Budget, and February 2008 year-to-date actual results (excludes HSCH's operations).

STATISTICAL HIGHLIGHTS

Key Indicators	Month Ended					YTD Ended				
	Feb09 Actual	Feb09 Budget	Feb08 Actual	Actual-09 Budget 08	% Inc/Dec	Feb09 Actual	Feb09 Budget	Feb08 Actual	Actual-09 Budget 08	% Inc/Dec
Inpatient days	12,593	13,853	13,475	(9.1)%	(6.5)%	26,940	28,441	28,218	(5.3)%	(4.5)%
Admissions	2,045	2,133	1,979	(4.1)%	3.3%	4,388	4,379	4,115	0.2%	6.6%
ALOS	6.2	6.5	6.6	(5.2)%	(6.5)%	6.2	6.5	6.9	(5.0)%	(10.6)%
Deliveries	261	252	242	3.6%	7.9%	528	517	531	2.1%	(0.6)%
Crestview resident days	6,903	7,657	7,312	(9.8)%	(5.6)%	14,498	16,039	14,933	(9.6)%	(2.9)%
Outpatient volumes	57,348	61,079	55,391	(6.1)%	3.5%	116,928	126,215	112,693	(7.4)%	3.8%
Surgeries	698	813	710	(14.1)%	(1.7)%	1,440	1,614	1,424	(10.8)%	1.1%

- February inpatient days decreased from January by 1,777 days and decreased from February 2008 by 844 days. Admissions decreased from January by 298 admits but increased 6.6% from February 2008. February discharges decreased by 276 from January.
- February Average Length of Stay (ALOS) remained constant with January ALOS of 6.2.
- Deliveries were 3.6% over budget and 7.9% under prior year.
- Outpatient Volume was 6.1% under budget for the month of February and 3.5% over prior year. This consisted of the following:
 - o Emergency Visits under budget 13.5%
 - É 8,702 actual vs. 10,056 budgeted
 - o Non-ER clinic visits under budget 10.9%
 - É 31,119 actual vs. 34,912 budgeted
 - o Neighborhood Clinics over budget by 8.8%
 - É 17,527 actual vs. 16,111 budgeted with Asa G. Yancey Health Clinic and North Fulton Clinic having the largest increases of 554 and 387 visits respectfully, for the month.

**GRADY MEMORIAL HOSPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended February 28, 2009**

FINANCIAL HIGHLIGHTS

	Month Ended					YTD Ended				
	Feb 09 Actual	Feb 09 Budget	Feb 08 Actual	Actual - Budget	09 Actual - 08 Actual	Feb 09 Actual	Feb 09 Budget	Feb 08 Actual	Actual - Budget	09 Actual - 08 Actual
REVENUE:										
Net Pat Ser Rev	\$ 29,298	\$ 32,000	\$ 29,265	(8.4)%	0.1%	\$58,016	\$66,034	\$55,921	(12.1)%	3.7%
ICIF Revenue	6,027	6,027	6,016	(0.0)%	0.2%	12,053	12,063	12,032	(0.0)%	0.2%
Grant Revenue	5,183	5,201	5,626	(0.4)%	(7.9)%	10,320	10,402	11,220	(0.8)%	(8.0)%
Other Income	890	783	768	13.7%	15.9%	1,889	1,665	1,619	20.7%	16.7%
Total Revenue	\$ 41,397	\$ 44,010	\$ 41,675	(5.9)%	(0.7)%	\$82,278	\$461,494	\$425,490	(6.2)%	(6.0)%

- Net patient revenue continues to be under budget by 8.4% for the month and 12.1% year-to-date. The budget variance is mostly due to a decrease in Medicaid, Medicaid MCO and Medicare volume. Also the overall actual collection rate is lower than the budgeted collection rate by 2%.
- Other income increased 13.7% for the month and 20.7% year-to-date due to McKesson rebates and reimbursement from the State Subsequence Injury Trust Fund for workers compensation expense.

	Month Ended					YTD Ended				
	Feb 09 Actual	Feb 09 Budget	Feb 08 Actual	Actual - Budget	09 Actual - 08 Actual	Feb 09 Actual	Feb 09 Budget	Feb 08 Actual	Actual - Budget	09 Actual - 08 Actual
EXPENSE:										
Salaries and Wages	18,416	19,159	18,637	(3.9)%	(1.2)%	38,929	39,885	38,191	(2.4)%	1.9%
Employee Benefits	4,542	4,054	5,710	12.1%	(20.5)%	8,251	8,257	11,441	(0.1)%	(27.9)%
Contract Labor	117	356	802	(67.0)%	(85.4)%	225	749	1,782	(69.9)%	(87.4)%
Prof Fees-Medical Schools	6,728	6,785	5,663	(0.8)%	18.8%	13,460	13,569	11,542	(0.8)%	16.6%
Supplies	9,708	10,073	10,952	(3.6)%	(11.4)%	19,901	21,183	20,399	(6.1)%	(2.4)%
Purchased Service	3,458	3,778	2,919	(8.4)%	18.5%	7,460	7,555	6,613	(1.3)%	12.8%
Prov - Gen & Prof Liability Risks	677	750	953	(9.7)%	(28.9)%	1,373	1,500	2,367	(8.5)%	(42.0)%
Depreciation and Amortization	2,772	3,334	2,511	(16.8)%	10.4%	5,544	6,667	5,097	(16.8)%	8.8%
Interest Expense	121	123	930	(1.7)%	(87.0)%	155	246	1,839	(37.0)%	(91.6)%
Other Expenses	4,543	3,885	2,310	16.9%	96.7%	8,292	7,558	4,649	9.7%	78.4%
Transfers	0	0	0	0.0%	0.0%	-	-	0	0.0%	(100.0)%
Total Expenses	\$51,082	\$52,295	\$51,387	(2.3)%	(0.6)%	\$103,590	\$107,169	\$103,919	(3.3)%	(0.3)%

- Expenses for the month trend in-line with budget and February 2008, however, year-to-date expenses are under budget. There is continues improvement in the reduction of contract labor; drug expense is under budget \$1.1 million primarily due to the shifting a portion of State's ADAP Program from Grady to other county health departments; and depreciation

**GRADY MEMORIAL HOSPITAL CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended February 28, 2009**

expense is under budget by \$.562 million due to anticipated equipment purchases that have not materialized as rapidly as budgeted.

- February 2009 deficiency is \$1.8 million and year-to-date is \$8.2 million. Budgeted loss for the month is \$2.2 million and year-to-date is \$5.2 million. Deficiency for February 2008 was \$2.2 million and 2008 year-to-date is \$5.2 million.

Cash collectortrends	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	TwelveMonths
Netpatientservicevenue	33,720	29,058	28,543	30,674	28,717	29,298	343,311
Patientcollections	30,764	29,750	31,135	30,975	29,024	28,040	340,754
Collectionsas %NPR	107.0%	102.4%	102.4%	101.0%	101.1%	95.7%	99.3%

- The twelve - month trend of actual cash collected is 99.3% of Net Patient Revenue.

Non-Operating Income:

- Non-operating expense is over budget by \$1.3 million. This increase is due to the market valuation of pension liability and prior year cost report settlements.

CASH FLOW HIGHLIGHTS

- The month ended with a \$6.4 million negative cash flow due to Fulton County not making their monthly contribution of \$5.1 million. \$10.0 million draw to the Line of Credit was made in the month of February.

GRADY MEMORIAL HOSPITAL CORPORATION
STATEMENT OF OPERATIONS - CONSOLIDATED W/O HSOC
FOR THE PERIOD ENDED: FEBRUARY 28, 2009 (\$000's)

	2009	2009		%	2008
	ACTUAL	BUDGET	VARIANCE	CHANGE	ACTUAL
REVENUE:					
Net Patient Service Revenue	\$ 29,298	\$ 32,000	\$ (2,701)	-8.4%	\$ 29,265
Indigent Care Trust Fund Revenue	6,027	6,027	(0)	0.0%	6,016
Grant Revenue	5,183	5,201	(18)	-0.4%	5,626
Primary Care Revenue	0	0	0	0.0%	0
Other Income	890	783	107	13.7%	768
Total Revenue	\$ 41,397	\$ 44,010	\$ (2,612)	-5.9%	\$ 41,675
EXPENSES:					
Salaries and Wages	\$ 18,416	\$ 19,159	\$ 743	3.9%	\$ 18,637
Employee Benefits	4,542	4,054	(489)	-12.1%	5,710
Contract Labor	117	356	238	67.0%	802
Prof Fees-Medical Schools	6,728	6,785	57	0.8%	5,663
Supplies	9,708	10,073	365	3.6%	10,952
Purchased Service	3,458	3,778	319	8.4%	2,919
Provision for General and Professional Liability Risks	677	750	73	9.7%	953
Depreciation and Amortization	2,772	3,334	562	16.8%	2,511
Interest Expense	121	123	2	1.7%	930
Other Expenses	4,543	3,885	(657)	-16.9%	2,310
Transfers	(0)	(0)	(0)	0.0%	(0)
Total Expenses	\$ 51,082	\$ 52,295	\$ 1,213	2.3%	\$ 51,387
Contributions to HSOC	\$ (167)	\$ (167)	\$ (0)	0.0%	\$ (167)
Contributions to FDHA	\$ (208)	\$ (215)	\$ 6	-2.9%	\$ -
Contributions from CHOA & State	\$ -	\$ -	\$ -	0.0%	\$ -
OPERATING LOSS BEFORE CONTRIBUTIONS	\$ (10,060)	\$ (8,667)	\$ (1,393)	16.1%	\$ (9,879)
CONTRIBUTIONS FROM COUNTIES	\$ 6,402	\$ 6,292	\$ 110	1.8%	\$ 7,470
OPERATING LOSS	\$ (3,658)	\$ (2,375)	\$ (1,283)	54.0%	\$ (2,409)
Investment Income	\$ (5)	\$ -	\$ 5	0.0%	\$ -
Other	\$ 1,911	\$ (138)	\$ 2,048	-1489.7%	\$ 161
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (1,752)	\$ (2,513)	\$ 761	-30.3%	\$ (2,248)

GRADY MEMORIAL HOSPITAL CORPORATION
 STATEMENT OF OPERATIONS - CONSOLIDATED W/O HSOC
 FOR THE YTD PERIOD ENDED: FEBRUARY 28, 2009 (\$000's)

	2009 ACTUAL	2009 BUDGET	VARIANCE	% CHANGE	2008 ACTUAL
REVENUE:					
Net Patient Service Revenue	\$ 58,016	\$ 66,034	\$ (8,018)	-12.1%	\$ 55,921
Indigent Care Trust Fund Revenue	12,053	12,053	(0)	0.0%	12,032
Grant Revenue	10,320	10,402	(82)	-0.8%	11,220
Primary Care Revenue	0	0	0	0.0%	0
Other Income	1,889	1,565	324	20.7%	1,619
Total Revenue	\$ 82,278	\$ 90,055	\$ (7,777)	-8.6%	\$ 80,793
EXPENSES:					
Salaries and Wages	\$ 38,929	\$ 39,885	\$ 955	2.4%	\$ 38,191
Employee Benefits	8,251	8,257	5	0.1%	11,441
Contract Labor	225	749	524	69.9%	1,782
Prof Fees-Medical Schools	13,460	13,569	110	0.8%	11,542
Supplies	19,901	21,183	1,282	6.1%	20,399
Purchased Service	7,460	7,555	95	1.3%	6,613
Provision for General and Professional Liability Risks	1,373	1,500	127	8.5%	2,367
Depreciation and Amortization	5,544	6,667	1,123	16.8%	5,097
Interest Expense	155	246	91	37.0%	1,839
Other Expenses	8,292	7,558	(733)	-9.7%	4,649
Transfers	0	(0)	(0)	0.0%	(0)
Total Expenses	\$ 103,590	\$ 107,169	\$ 3,579	3.3%	\$ 103,919
Contributions to HSOC	\$ (333)	\$ (333)	\$ (0)	0.0%	\$ (333)
Contributions to FDHA	\$ (417)	\$ (429)	\$ 13	-2.9%	\$ -
Contributions from CHOA & State	\$ -	\$ -	\$ -	0.0%	\$ -
OPERATING LOSS BEFORE CONTRIBUTIONS FROM COUNTIES	\$ (22,062)	\$ (17,877)	\$ (4,185)	23.4%	\$ (23,458)
CONTRIBUTIONS FROM COUNTIES	\$ 12,804	\$ 12,583	\$ 221	1.8%	\$ 17,926
OPERATING LOSS	\$ (9,258)	\$ (5,294)	\$ (3,965)	74.9%	\$ (5,533)
Investment Income	\$ (14)	\$ -	\$ (14)	0.0%	\$ -
Other	\$ 1,068	\$ (275)	\$ 1,343	-488.3%	\$ 317
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (8,205)	\$ (5,569)	\$ (2,636)	47.3%	\$ (5,216)

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS February 28, 2009

(in thousands)

ASSETS	2/28/2009	12/31/2008	Change
<u>Current Assets</u>			
Cash and cash equivalents	\$ 3,238	\$ 1,047	\$ 2,191
Investments	1,493	3,490	(1,997)
Receivables for patient services	72,409	71,678	731
Due from third-party payors (Medicare, Medicaid)	-	-	-
Due from DMA - ICTF	48,986	35,550	13,436
Due from counties	7,407	126	7,281
Inventories	7,370	7,395	(25)
Prepaid expenses and other assets	12,810	21,708	(8,898)
Grant receivables	16,494	14,372	2,122
Notes receivable	505	496	9
Total Current Assets	<u>170,712</u>	<u>155,862</u>	<u>14,850</u>
<u>Noncurrent Cash & Investments</u>			
Internally designated for capital acquisitions	1,641	1,831	(190)
Internally designated for general and professional liability risks	928	930	(2)
Internally designated for other	100	100	-
Held by trustee for debt service	-	-	-
Held under escrow agreements	1,419	1,430	(11)
Insurance guaranty trust fund	6,645	6,623	22
Principal, permanent endowments	-	-	-
Total Noncurrent Cash & Investments	<u>10,733</u>	<u>10,914</u>	<u>(181)</u>
<u>Capital Assets</u>			
Depreciable capital assets, at cost, net of accumulated depreciation of \$400,033 in 2008 and \$369,176 in 2007	214,027	211,022	3,005
Unamortized debt issuance cost	-	-	-
	<u>214,027</u>	<u>211,022</u>	<u>3,005</u>
<u>Other Assets</u>			
Microsoft Financing Agreement	833	957	(124)
Investments - UHC	422	422	-
Receivable (to) from General Fund	(93)	(91)	(2)
Total Other Assets	<u>1,162</u>	<u>1,288</u>	<u>(126)</u>
Total Assets	<u>\$ 396,634</u>	<u>\$ 379,086</u>	<u>\$ 17,548</u>

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS February 28, 2009

(in thousands)

LIABILITIES AND NET ASSETS	2/28/2009	12/31/2008	Change
<u>Current Liabilities:</u>			
Current maturities of long-term debt	\$ 4,006	\$ 4,010	\$ (4)
Line of Credit	26,042	-	26,042
Accounts payable	102,141	109,058	(6,917)
Accrued expenses	30,893	28,480	2,213
Accrued pension/post retirement benefit expense	68,974	67,418	1,556
Estimated third-party payor settlements	28,253	31,734	(3,481)
Deferred Revenue - county payments	-	-	-
Due to (from) restricted fund	(93)	(91)	(2)
Other current liabilities	8,659	8,659	-
Total Current Liabilities	<u>268,675</u>	<u>249,268</u>	<u>19,407</u>
<u>Noncurrent Liabilities:</u>			
Reserve for workman's comp liability risks	4,500	4,500	-
Reserve for general and professional liability risks	31,098	31,104	(6)
Long-term debt, net current maturities	8,135	8,729	(594)
Other long-term liabilities	6,751	4,453	2,298
Total Noncurrent Liabilities	<u>50,484</u>	<u>48,786</u>	<u>1,698</u>
Total Liabilities	<u>319,159</u>	<u>298,054</u>	<u>21,105</u>
<u>Net Assets (Deficit):</u>			
Unrestricted	68,168	71,394	(3,226)
Restricted	9,307	9,638	(331)
Total Net Assets	<u>77,475</u>	<u>81,032</u>	<u>(3,557)</u>
Total Liabilities and Net Assets	<u>\$ 396,634</u>	<u>\$ 379,086</u>	<u>\$ 17,548</u>

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS January 31, 2009

(in thousands)

ASSETS	1/31/2009	12/31/2008	Change
<u>Current Assets</u>			
Cash and cash equivalents	\$ 30	\$ 830	\$ (800)
Investments	1,492	3,490	(1,998)
Receivables for patient services	74,110	71,696	2,414
Due from third-party payors (Medicare, Medicaid)	-	-	-
Due from DMA - ICTF	42,268	35,550	6,718
Due from counties	5,101	126	4,975
Inventories	9,599	9,633	(34)
Prepaid expenses and other assets	19,551	21,010	(1,459)
Grant receivables	17,907	14,167	3,740
Notes receivable	500	496	4
Total Current Assets	<u>170,558</u>	<u>156,998</u>	<u>13,560</u>
<u>Noncurrent Cash & Investments</u>			
Internally designated for capital acquisitions	1,831	1,831	-
Internally designated for general and professional liability risks	923	930	(7)
Internally designated for other	100	100	-
Held by trustee for debt service	-	-	-
Held under escrow agreements	1,442	1,430	12
Insurance guaranty trust fund	6,637	6,623	14
Principal, permanent endowments	-	-	-
Total Noncurrent Cash & Investments	<u>10,933</u>	<u>10,914</u>	<u>19</u>
<u>Capital Assets</u>			
Depreciable capital assets, at cost, net of accumulated depreciation of \$400,033 in 2008 and \$369,176 in 2007	212,098	210,983	1,115
Unamortized debt issuance cost	-	-	-
	<u>212,098</u>	<u>210,983</u>	<u>1,115</u>
<u>Other Assets</u>			
Microsoft Financing Agreement	895	957	(62)
Investments - UHC	422	422	-
Receivable (to) from General Fund	(92)	(91)	(1)
Total Other Assets	<u>1,225</u>	<u>1,288</u>	<u>(63)</u>
Total Assets	<u>\$ 394,814</u>	<u>\$ 380,183</u>	<u>\$ 14,631</u>

GRADY MEMORIAL HOSPITAL CORPORATION
STATEMENT OF OPERATIONS - CONSOLIDATED W/O HSOC
FOR THE YTD PERIOD ENDED: JANUARY 31, 2009 (\$000's)

	2009	2009		%	2008
	ACTUAL	BUDGET	VARIANCE	CHANGE	ACTUAL
REVENUE:					
Net Patient Service Revenue	\$ 28,717	\$ 34,038	\$ (5,321)	-15.6%	\$ 26,656
Indigent Care Trust Fund Revenue	6,027	6,027	(0)	0.0%	6,016
Grant Revenue	5,137	5,227	(69)	-1.7%	5,595
Primary Care Revenue	0	0	0	0.0%	0
Other Income	999	782	217	27.8%	651
Total Revenue	\$ 40,880	\$ 46,074	\$ (5,193)	-11.3%	\$ 39,118
EXPENSES:					
Salaries and Wages	\$ 20,513	\$ 20,620	\$ 106	0.5%	\$ 19,554
Employee Benefits	3,709	5,108	1,399	27.4%	5,731
Contract Labor	108	346	238	68.7%	979
Prof Fees-Medical Schools	6,732	6,768	36	0.5%	5,879
Supplies	10,193	10,818	625	5.8%	9,447
Purchased Service	4,002	3,475	(527)	-15.2%	3,694
Provision for General and Professional Liability Risks	696	750	54	7.2%	1,414
Depreciation and Amortization	2,772	3,334	562	16.8%	2,586
Interest Expense	34	123	89	72.3%	909
Other Expenses	3,749	3,622	(127)	-3.5%	2,339
Transfers	(0)	(0)	(0)	75.0%	(0)
Total Expenses	\$ 52,508	\$ 54,963	\$ 2,455	4.5%	\$ 52,531
Contributions to HSOC	\$ (167)	\$ (167)	\$ (0)	0.0%	\$ (167)
Contributions to FDHA	\$ (208)	\$ (215)	\$ 6	-2.9%	\$ -
Contributions from CHOA & State	\$ -	\$ -	\$ -	0.0%	\$ -
OPERATING LOSS BEFORE CONTRIBUTIONS FROM COUNTIES	\$ (12,002)	\$ (9,271)	\$ (2,732)	29.5%	\$ (13,580)
CONTRIBUTIONS FROM COUNTIES	\$ 6,402	\$ 6,292	\$ 110	1.8%	\$ 10,456
OPERATING LOSS	\$ (5,600)	\$ (2,979)	\$ (2,622)	88.0%	\$ (3,124)
Investment Income	\$ (9)	\$ -	\$ (9)	0.0%	\$ -
Other	\$ (843)	\$ 213	\$ (1,056)	-496.7%	\$ 156
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (6,453)	\$ (2,766)	\$ (3,686)	133.3%	\$ (2,968)

GRADY MEMORIAL HOSPITAL CORPORATION

CONSOLIDATED BALANCE SHEETS - UNRESTRICTED AND RESTRICTED FUNDS January 31, 2009

(In thousands)

LIABILITIES AND NET ASSETS	1/31/2009	12/31/2008	Change
<u>Current Liabilities</u>			
Current maturities of long-term debt	\$ 4,014	\$ 4,010	\$ 4
Line of Credit	16,009	-	16,009
Accounts payable	106,879	108,154	(1,275)
Accrued expenses	29,865	28,482	1,383
Accrued pension/post retirement benefit expense	68,616	67,418	1,198
Estimated third-party payor settlements	29,841	31,734	(1,893)
Deferred Revenue - county payments	-	-	-
Due to (from) restricted fund	(92)	(91)	(1)
Other current liabilities	8,659	8,659	-
Total Current Liabilities	<u>263,791</u>	<u>248,366</u>	<u>15,425</u>
<u>Noncurrent Liabilities</u>			
Reserve for workman's comp liability risks	4,500	4,500	-
Reserve for general and professional liability risks	30,774	31,104	(330)
Long-term debt, net current maturities	8,437	8,729	(292)
Other long-term liabilities	6,071	4,618	1,453
Total Noncurrent Liabilities	<u>49,782</u>	<u>48,951</u>	<u>831</u>
Total Liabilities	<u>313,573</u>	<u>297,317</u>	<u>16,256</u>
<u>Net Assets (Deficit):</u>			
Unrestricted	72,664	74,247	(1,583)
Restricted	8,577	8,619	(42)
Total Net Assets	<u>81,241</u>	<u>82,866</u>	<u>(1,625)</u>
Total Liabilities and Net Assets	<u>\$ 394,814</u>	<u>\$ 380,183</u>	<u>\$ 14,631</u>