

Financials

SAINT ANTHONY HOSPITAL CONSOLIDATED

CONSOLIDATED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2010 (DOLLARS IN THOUSANDS)

Revenue		
Net patient service revenue	\$	82,378
Medicaid hospital tax assessment revenue		17,923
Total net patient service revenue		100,301
Other revenue		3,302
Total revenue		103,603
Expenses		
Salaries and wages		45,582
Employee benefits		8,610
Purchased services		8,095
Professional fees		5,616
Supplies		10,312
Insurance		1,921
Bad debt		8,946
Medicaid hospital tax assessment		6,197
Interest		0
Depreciation and amortization		650
Other		4,669
Total expense		100,598
Income from operations		3,005
Non Operation Income (expense)		
Investment income (loss)		50
Other, including net assets released from restriction		(167)
		(117)
Excess of revenue over expenses	\$	2,888
Unrestricted Net Assets		
Excess of revenue over expenses	\$	2,888
Liabilities forgiven and assumed by former sponsor		48,599
Cash contributed by former sponsor		12,428
Net assets released from restriction for property acquisitions		6,589
Other, Net		(9)
Increase (decrease) in unrestricted net assets		70,495
Temporarily Restricted Net Assets		
Contribution by former sponsor to Capital Trust		13,491
Other contributions		350
Investment income		15
Net assets released from restriction		(6,965)
Increase (decrease) in temporarily restricted net assets		6,891
Permanently Restricted Net Assets		
Other		0
Decrease in permanently restricted net assets		0
Increase (decrease) in net assets		77,386
Net Assets		
Beginning of year		(17,116)
End of year	\$	60,270

SAINT ANTHONY HOSPITAL CONSOLIDATED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2010 (DOLLARS IN THOUSANDS)

Cash Flows from Operating Activities

Increase (decrease) in net assets	\$	77,386
Adjustments to reconcile increase (decrease) in net assets to		
Net cash provided by operating activities:		
Liabilities forgiven and assumed by former sponsor		(48,599)
Cash contributed by former sponsor		(12,428)
Contribution by former sponsor to capital trust		(13,491)
Depreciation and amortization		650
Provision for bad debts		8,946
Decrease (increase) in investments - trading		(2,459)
Change in operating assets and liabilities:		
Receivables		(8,268)
Other assets		13
Accounts payable and other accrued liabilities		1,640
Estimated third-party payor settlements, net		174
Self-insurance liabilities		784
Net Cash Provided by Operating Activities		4,348

Cash Flows from Investing Activities

Property and equipment additions		(6,589)
Increase in investments - board designated for self insurance		(8,497)
Increase in investments - trustee-held for self insurance		(26)
Increase in investments - temporarily restricted for capital improvements		(6,914)
Net Cash Used in Investing Activities		(22,026)

Cash Flows from Financing Activities

Cash contributed by former sponsor		12,428
Contribution by former sponsor to capital trust		13,491
Net Cash Provided by (Used in) Financing Activities		25,919
Net Increase in Cash and Cash Equivalents		8,241

Cash and Cash Equivalents

Beginning of year		16,119
End of Year	\$	\$24,360

Supplemental Schedule of Noncash Investing and Financing Activities

Property and equipment additions included in accounts payable	\$	1,133
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In connection with the separation from the former sponsor:

The following net liabilities were forgiven:

Pension liability	\$	28,552
Debt payable to sponsor		16,637
Self-insured professional liability		3,979
Frozen employee benefit plan liability		933
Professional and general liability deductibles		996
Intercompany receivable		(2,498)
	\$	48,599

SAINT ANTHONY HOSPITAL CONSOLIDATED

CONSOLIDATED BALANCE SHEETS

JUNE 30, 2010 AND 2009 (DOLLARS IN THOUSANDS)

	2010		2009
Assets			
Current Assets			
Cash and cash equivalents	\$ 24,360	\$	16,119
Capital trust - short term	0		0
Accounts receivable, less allowances for uncollectible accounts of \$9,163 in 2010 and \$12,610 in 2009	13,423		14,101
Inventories	1,087		794
Other	1,500		862
Total Current Assets	40,370		31,876
Property and Equipment			
Land and improvements	804		802
Buildings and equipment	49,820		46,255
Construction in progress	4,938		1,270
	55,562		48,327
Less accumulated depreciation	(38,926)		(38,285)
Total Property and Equipment, Net	16,636		10,042
Assets Whose Use is Limited and Investments			
Investments - board-designated for self insurance	8,497		0
Investments - trustee-held for self insurance	26		0
Investments - temporarily restricted for capital improvements	6,914		0
Investments - trading	6,499		4,040
Total Assets Whose Use is Limited and Investments	21,936		4,040
Other assets	370		3,812
Total Assets	\$ 79,312	\$	49,770
Liabilities and Net Assets			
Current Liabilities			
Current portion of long-term debt	\$ 0	\$	214
Accounts payable and accrued liabilities	9,328		8,876
Estimated third-party payor settlements, net	3,809		3,635
Current portion of self-insurance liabilities	391		996
Deferred grant revenue	0		106
Other	95		83
Total Current Liabilities	13,623		13,910
Long-term Debt			
long-term debt, less current portion	0		16,423
Self-insurance liabilities, less current portion	5,258		7,848
Asset retirement obligation	161		153
Pension liability	0		28,552
Total Liabilities	19,042		66,886
Net Assets			
Unrestricted	49,134		(21,361)
Temporarily restricted	9,195		2,304
Permanently restricted	1,941		1,941
Total Net Assets	60,270		(17,116)
Total Liabilities and Net Assets	\$ 79,312	\$	49,770