

Halifax Regional Health System

Fiscal Year Ended August 31, 2009

Revenue

Charges for Patient and Resident Services	
Inpatient	\$ 91,003,995
Outpatient	83,845,838
Home Health	2,982,610
Resident	22,185,496
Other	8,649,381
Total Patient and Resident Charges	<u>\$ 208,667,320</u>

Less Amounts for which Full Payment was not Received	
Medicare	\$ 69,409,703
Medicaid	14,203,874
Charity Care and Provision for Unpaid Medical Bills	12,619,178
Anthem and Other Insurance Contractual Adjustments	20,546,319
Total Revenue Deductions	<u>\$ 116,779,074</u>

Actual Payments Received for Patient and Resident Services \$ 91,888,246

Additional Revenue	
Rent	\$ 837,310
Cafeteria	498,560
Investment	3,278,350
Donations	236,418
Total Additional Revenue	<u>\$ 4,850,638</u>

Total Revenue **\$ 96,738,884**

Expenses

Salaries, Wages and Benefits	\$ 44,923,797
Supplies, Utilities, Donations to Community and Other Expenses	36,313,362
Provision for Depreciation of Property, Plant and Equipment	8,248,966
Interest on Debt	579,810

Total Expenses **\$ 90,065,935**

Excess Revenue over Expenses -
Reserved for Future Expansion of Services **\$ 6,672,949**

Halifax Regional Health System, Inc. and Subsidiaries
Consolidated Balance Sheets
August 31, 2009

Assets	2009
Current assets:	
Cash	\$ 11,798,782
Short-term investments	1,578,623
Patient accounts receivable, net	13,273,697
Other receivables	416,401
Current portion of assets whose use is limited	3,160,054
Inventories	2,283,433
Prepaid expenses and other	2,616,947
Total current assets	<u>35,127,937</u>
Assets whose use is limited:	
Designated by the board of directors	24,767,923
Under bond indenture agreement (held by trustee)	7,608,716
	<u>32,376,639</u>
Less assets required for current liabilities	<u>-3,160,054</u>
	<u>29,216,585</u>
Property, plant, and equipment, net	69,717,501
Deferred financing costs, net of accumulated amortization	219,222
Other assets	1,621,578
	<u>71,558,301</u>
Total assets	<u>\$ 135,902,823</u>

Liabilities and Net Assets	
Current liabilities:	
Current portion of long-term debt	\$ 2,604,061
Accounts payable and accrued expenses	4,373,641
Employee compensation	4,030,745
Due to third-party programs	1,010,221
Interest payable	703,958
Other current liabilities	1,036,143
Total current liabilities	<u>13,758,769</u>
Long-term debt, excluding current portion	34,987,654
Other long-term liabilities	1,659,290
Accrued pension obligation	3,103,871
	<u>39,750,815</u>
Total liabilities	<u>53,509,584</u>
Net assets:	
Unrestricted	81,259,772
Temporarily restricted	1,133,467
	<u>82,393,239</u>
Total liabilities and net assets	<u>\$ 135,902,823</u>