

# Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm) for list of current NRMSIRs and SIDs

---

**IF THIS FILING RELATES TO A SINGLE BOND ISSUE:**

Provide name of bond issue exactly as it appears on the cover of the Official Statement  
(please include name of state where issuer is located):

\$18,935,000

Michigan State Hospital Finance Authority

Hospital Revenue Bonds, Series 1996

Central Michigan Community Hospital

Provide nine-digit CUSIP\* numbers if available, to which the information relates:

59465EGL1

59465EGM9

---

**IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:**

Issuer's Name (please include name of state where Issuer is located): \_\_\_\_\_

Other Obligated Person's Name (if any): \_\_\_\_\_

(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP\* number(s), if available, of Issuer: \_\_\_\_\_

\*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

---

**TYPE OF FILING:**

Electronic (number of pages attached) 9  Paper (number of pages attached) \_\_\_\_\_

If information is also available on the Internet, give URL: [www.firstriver.com](http://www.firstriver.com)

---

**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**

A.  Annual Financial Information and Operating Data pursuant to Rule 15c2-12  
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: \_\_\_\_\_

B.  Audited Financial Statements or CAFR pursuant to Rule 15c2-12

Fiscal Period Covered: \_\_\_\_\_

C.  Notice of a Material Event pursuant to Rule 15c2-12 (Check as appropriate)

- |  |  |
|--|--|
| 1. <input type="checkbox"/> Principal and interest payment delinquencies                                 | 6. <input type="checkbox"/> Adverse tax opinions or events affecting the tax-exempt status of the security   |
| 2. <input type="checkbox"/> Non-payment related defaults   | 7. <input type="checkbox"/> Modifications to the rights of security holders                                  |
| 3. <input type="checkbox"/> Unscheduled draws on debt service reserves reflecting financial difficulties | 8. <input type="checkbox"/> Bond calls   |
| 4. <input type="checkbox"/> Unscheduled draws on credit enhancements reflecting financial difficulties   | 9. <input type="checkbox"/> Defeasances  |
| 5. <input type="checkbox"/> Substitution of credit or liquidity providers, or their failure to perform   | 10. <input type="checkbox"/> Release, substitution, or sale of property securing repayment of the securities |
|  | 11. <input type="checkbox"/> Rating changes  |

D.  Notice of Failure to Provide Annual Financial Information as Required

E.  Quarterly or Monthly Financial Information and Operating Data  
(Financial information and operating data should not be filed with the MSRB.)

Period Covered: January – March 2010 (FY2010Q2)

F.  Other Secondary Market Information (Specify): \_\_\_\_\_

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

**Issuer Contact:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Employer \_\_\_\_\_  
Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_  
Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
Email Address \_\_\_\_\_ Issuer Web Site Address \_\_\_\_\_

**Dissemination Agent Contact, if any:**

Name Shelley I. Aronson Title President  
Employer First River Advisory I. L. C.  
Address 2640 Overridge Drive City Ann Arbor State MI Zip Code 48104  
Telephone (734) 761-3624 Fax (734) 761-3614  
Email Address [aronson@firstriver.com](mailto:aronson@firstriver.com) Relationship to Issuer Dissemination Agent

**Obligor Contact, if any:**

Name Gregg M. Beeg Title Vice President of Finance/Operations  
Employer Central Michigan Community Hospital  
Address 1221 South Drive City Mount Pleasant State MI Zip Code 48858  
Telephone (989) 772-6720 Fax (989) 772-1150  
Email Address [gbeeg@cmch.org](mailto:gbeeg@cmch.org) Obligor Web Site Address [www.cmch.org](http://www.cmch.org)

**Investor Relations Contact, if any:**

Name \_\_\_\_\_ Title \_\_\_\_\_  
Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

# CENTRAL MICHIGAN COMMUNITY HOSPITAL

1221 SOUTH DRIVE  
MOUNT PLEASANT, MI 48858

## OFFICER'S CERTIFICATE

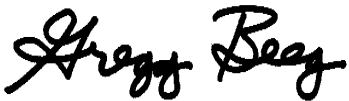
DATED: MAY 25, 2010

Pursuant to Section 10.10 of the Hospital Loan Agreement dated as of February 1, 1993 between the Michigan State Hospital Finance Authority (the Authority) and Central Michigan Community Hospital (the Corporation), and pursuant to Section 13 of the First Supplemental Hospital Loan Agreement dated as of May 15, 1996 between the Authority and the Corporation, the Corporation hereby delivers its unaudited financial statements and certain utilization, financial and operating information relating to the quarter ended March 31, 2010.

The undersigned, the Vice President of Finance/Operations of the Corporation, hereby certifies that:

1. such financial statements include estimates of all adjustments, including current third-party contractual allowances necessary for a fair presentation of the results of operations for such quarter; and
2. all such adjustments have been incorporated in accordance with generally accepted accounting principles.

The Corporation hereby appoints First River Advisory L.L.C. as the Dissemination Agent pursuant to Section 7 of the Continuing Disclosure Agreement.



---

Gregg Beeg, Vice President of Finance/Operations



# Central Michigan Community Hospital

Financial Statement  
March 2010

**Central Michigan Community Hospital  
Statistical Summary  
For the Period Ending March 31, 2010**

<b>Current Month</b>						<b>Year-to-Date</b>						
<b>Actual 2008</b>	<b>Actual 2009</b>	<b>Actual 2010</b>	<b>Budget 2010</b>	<b>Budget Variance</b>	<b>Percentage Variance</b>	<b>Actual 2008</b>	<b>Actual 2009</b>	<b>Actual 2010</b>	<b>Budget 2010</b>	<b>Budget Variance</b>	<b>Percentage Variance</b>	
<b>Patient Mix</b>												
40.0%	39.8%	40.0%	41.8%	(1.8%)	(4.3%)	Medicare	39.0%	39.4%	38.3%	40.0%	(1.7%)	(4.3%)
11.7%	11.6%	14.0%	11.0%	3.0%	27.3%	Medicaid	10.8%	10.9%	12.3%	11.2%	1.1%	9.8%
34.3%	33.4%	34.9%	34.6%	0.3%	0.9%	Blue Cross	35.9%	34.1%	36.5%	35.7%	0.8%	2.2%
11.5%	10.8%	7.6%	8.7%	(1.1%)	(12.6%)	Commercial	10.9%	11.4%	8.3%	9.0%	(0.7%)	(7.8%)
2.5%	4.4%	3.5%	3.9%	(0.4%)	(10.3%)	Self Pay	3.4%	4.2%	4.6%	4.1%	0.5%	12.2%
<b>Acute Inpatients</b>												
298	310	333	339	(6)	(1.8%)	Admissions	1,822	1,686	1,831	1,757	74	4.2%
1,005	962	1,032	1,032	0	0.0%	Days	5,987	5,143	5,552	5,400	152	2.8%
3.4	3.1	3.1	3.0	0.1	3.3%	Average Length of Stay	3.3	3.1	3.0	3.1	(0.1)	(3.2%)
3,235	3,280	3,281	3,414	(133)	(3.9%)	Adj Patient Days	19,082	17,400	17,981	17,818	163	0.9%
959	1,057	1,059	1,121	(62)	(5.5%)	Adj Patient Admissions	5,807	5,704	5,930	5,797	133	2.3%
<b>Nursery</b>												
40	42	52	47	5	10.6%	Births	236	224	309	239	70	29.3%
87	95	109	108	1	0.9%	Newborn Days	474	505	631	550	81	14.7%
2.2	2.3	2.1	2.3	(0.2)	(8.7%)	Average Length of Stay	2.0	2.3	2.0	2.3	(0.3)	(13.0%)
<b>Home Care Visits</b>												
557	469	550	444	106	23.9%	Skilled Nursing	3,026	2,648	2,245	2,516	(271)	(10.8%)
396	363	648	343	305	88.9%	Physical Therapy	2,166	2,159	2,303	1,860	443	23.8%
16	18	12	1	11	1100.0%	Occupational Therapy	123	46	87	7	80	1142.9%
19	8	0	18	(18)	(100.0%)	Speech Therapy	73	65	23	69	(46)	(66.7%)
10	9	8	7	1	14.3%	Medical Social Worker	47	40	31	32	(1)	(3.1%)
181	125	81	129	(48)	(37.2%)	Home Health Aide	810	738	441	702	(261)	(37.2%)
0	0	0	0	0	0.0%	Nutrition	0	0	0	0	0	0.0%
1,179	992	1,299	942	357	37.9%	Total Home Care	6,245	5,696	5,130	5,186	(56)	(1.1%)
<b>Physician Work RVUs</b>												
279	313	354	270	84	31.1%	Shepherd	1,841	1,647	1,793	1,535	258	16.8%
921	996	1,051	979	72	7.4%	Vogel	4,889	5,506	5,457	5,890	(433)	(7.4%)
964	1,148	1,464	1,108	356	32.1%	Vashishta	5,686	6,085	6,818	6,243	575	9.2%
405	369	436	402	34	8.5%	Nisha	2,361	2,344	2,384	2,500	(116)	(4.6%)
0	260	1	184	(183)	(99.5%)	Harrison	0	347	96	1,100	(1,004)	(91.3%)
1,244	1,107	0	0	0	0.0%	Pilkington	5,718	5,106	2	0	2	0.0%
75	208	154	227	(73)	(32.2%)	Surgical PA	459	705	720	979	(259)	(26.5%)
342	260	268	260	8	3.1%	Roy	1,559	1,454	1,340	1,355	(15)	(1.1%)
0	0	0	0	0	0.0%	Sonnad	5	0	0	0	0	0.0%
0	0	212	550	(338)	(61.5%)	Hough	0	0	921	2,100	(1,179)	(56.1%)
845	879	960	907	53	5.8%	Zalt	3,825	4,476	4,834	4,368	466	10.7%
1,033	0	0	0	0	0.0%	Aboudan	4,296	0	0	0	0	0.0%
114	294	247	222	25	11.3%	T. Moutsatson	346	1,203	1,545	1,020	525	51.5%
573	745	0	0	0	0.0%	Sabir	2,924	2,732	0	0	0	0.0%
0	0	206	100	106	106.0%	Jennings	0	0	539	246	293	119.1%
0	0	66	0	66	0.0%	Melendez	0	0	193	0	193	0.0%
0	0	0	0	0	0.0%	Internal Med	0	0	0	0	0	0.0%
0	0	0	0	0	0.0%	Internal Med	0	0	0	0	0	0.0%
0	0	0	0	0	0.0%	Internal Med	0	0	0	0	0	0.0%
0	0	0	0	0	0.0%	Endo Vascular	0	0	0	0	0	0.0%
6,795	6,579	5,419	5,209	210	4.0%	Total Work RVUs	33,909	31,605	26,642	27,336	(694)	(2.5%)
<b>Outpatient Visits</b>												
1,818	2,168	2,332	3,108	(776)	(25.0%)	Emergency Room Visits	10,875	10,693	13,004	14,219	(1,215)	(8.5%)
2,392	1,823	1,032	0	1,032	0.0%	Ready Care Visits	13,665	11,490	7,703	4,625	3,078	66.6%
837	616	610	614	(4)	(0.7%)	COMP Visits	5,369	3,793	3,385	3,753	(368)	(9.8%)
416	402	446	459	(13)	(2.8%)	Surgical Outpatient Cases	2,702	2,444	2,474	2,619	(145)	(5.5%)
8,450	8,707	9,478	8,837	641	7.3%	Other Outpatient Visits	51,110	50,868	52,337	53,226	(889)	(1.7%)
13,913	13,716	13,898	13,018	880	6.8%	Total Outpatient Visits	83,721	79,288	78,903	78,442	461	0.6%
534.58	492.02	485.00	507.97	22.97	4.5%	Productive FTE's	529.81	477.69	485.54	507.97	22.43	4.4%
592.75	533.55	526.97	564.25	37.28	6.6%	Total FTE's	592.79	538.15	539.84	564.25	24.41	4.3%

**Central Michigan Community Hospital  
Income Statement  
For the Period Ending March 31, 2010  
(In 1,000's)**

*Actual Compared to Fixed Budget*

*Actual Compared to Fixed Budget*

**Current Month**

**Year-to-Date**

<u>Actual 2009</u>	<u>Actual 2010</u>	<u>Budget 2010</u>	<u>Budget Variance</u>	<u>Percentage Variance</u>		<u>Actual 2009</u>	<u>Actual 2010</u>	<u>Budget 2010</u>	<u>Budget Variance</u>	<u>Percentage Variance</u>
					<b>Patient Charges</b>					
\$1,178	\$1,318	\$1,224	\$94	7.7%	Inpatient - Room	\$6,282	\$7,188	\$6,595	\$593	9.0%
2,934	3,549	3,421	128	3.7%	Inpatient - Ancillary	17,684	19,603	19,110	493	2.6%
9,909	10,607	10,721	(114)	(1.1%)	Outpatient	57,117	59,975	59,110	865	1.5%
14,021	15,474	15,366	108	0.7%	Total Patient Charges	81,083	86,766	84,815	1,951	2.3%
					<b>Less Deductions</b>					
7,638	8,677	8,512	(165)	(1.9%)	3rd Party Discounts	45,462	49,105	47,697	(1,408)	(3.0%)
342	348	300	(48)	(16.0%)	Domestic Claims	2,065	1,924	1,807	(117)	(6.5%)
46	53	64	11	17.2%	Charity Care	327	271	350	79	22.6%
8,026	9,078	8,876	(202)	(2.3%)	Total Deductions	47,854	51,300	49,854	(1,446)	(2.9%)
5,995	6,396	6,490	(94)	(1.4%)	Net Patient Revenue	33,229	35,466	34,961	505	1.4%
306	137	173	(36)	(20.8%)	<b>Other Operating Revenue</b>	1,950	1,014	986	28	2.8%
6,301	6,533	6,663	(130)	(2.0%)	Net Operating Revenue	35,179	36,480	35,947	533	1.5%
					<b>Operating Expense</b>					
2,582	2,512	2,645	133	5.0%	Salaries & Wages	14,317	14,586	14,717	131	0.9%
409	448	429	(19)	(4.4%)	Benefits	2,239	2,710	2,416	(294)	(12.2%)
285	532	591	59	10.0%	Prof & Temp Svc	2,826	3,519	3,320	(199)	(6.0%)
1,098	999	1,182	183	15.5%	Supplies	6,394	6,052	6,127	75	1.2%
0	30	23	(7)	(30.4%)	Capital Costs	215	160	142	(18)	(12.7%)
308	297	340	43	12.6%	Depreciation & Amortization	1,849	1,792	2,086	294	14.1%
96	89	89	0	0.0%	Interest	583	540	540	0	0.0%
375	261	289	28	9.7%	Facility Costs	2,077	1,615	1,785	170	9.5%
334	456	381	(75)	(19.7%)	Bad Debt	1,938	2,518	2,042	(476)	(23.3%)
445	376	470	94	20.0%	Other	1,604	1,891	2,009	118	5.9%
5,932	6,000	6,439	439	6.8%	Total Operating Expense	34,042	35,383	35,184	(199)	(0.6%)
369	533	224	309	137.9%	Operating Margin	1,137	1,097	763	334	43.8%
					<b>Non-Operating Income</b>					
42	48	41	7	17.1%	Interest Income	291	281	277	4	1.4%
84	6	32	(26)	(81.3%)	Other Income (Expense)	(28)	(15)	43	(58)	(134.9%)
126	54	73	(19)	(26.0%)	Total Non-Operating Income	263	266	320	(54)	(16.9%)
495	587	297	290	97.6%	<b>Excess before Unrealized Gains and Losses</b>	1,400	1,363	1,083	280	25.9%
(267)	143	0	143	0.0%	<b>Change In Unrealized Gains and Losses on Investments</b>	(455)	235	0	235	0.0%
<b>\$228</b>	<b>\$730</b>	<b>\$297</b>	<b>\$433</b>	<b>145.8%</b>	<b>Increase in Unrestricted Net Assets</b>	<b>\$945</b>	<b>\$1,598</b>	<b>\$1,083</b>	<b>\$515</b>	<b>47.6%</b>
					<b>Net Assets Released from Restriction</b>					
0	6	902	(896)	(99.3%)	Other Net Assets Released	0	127	1,911	(1,784)	(93.4%)
0	0	2	(2)	(100.0%)	Capital Campaign Contributions	90	0	173	(173)	(100.0%)
0	6	904	(898)	(99.3%)	<b>Total Net Assets Released</b>	90	127	2,084	(1,957)	(93.9%)
<b>\$228</b>	<b>\$736</b>	<b>\$1,201</b>	<b>(\$465)</b>	<b>(38.7%)</b>	<b>Increase in Unrestricted Net Assets after Capital Campaign</b>	<b>\$1,035</b>	<b>\$1,725</b>	<b>\$3,167</b>	<b>(\$1,442)</b>	<b>(45.5%)</b>

**Central Michigan Community Hospital**  
**Balance Sheet**  
**As of March 31, 2010**  
(In 1,000's)

<b>Assets</b>	<b>Current Month</b>	<b>Prior Month</b>	<b>Change \$</b>	<b>Change %</b>
<b>Current Assets</b>				
Cash and equivalents	\$12,330	\$12,754	(\$424)	(3.3%)
Short Term Investments	2,961	2,942	\$19	0.6%
Patient accounts receivable, net	6,368	5,699	669	11.7%
Cost report settlements receivable	0	0	0	0.0%
Pledges receivable	714	714	0	0.0%
Other receivables	1,233	1,293	(60)	(4.6%)
Inventory	1,262	1,267	(5)	(0.4%)
Prepaid expenses and other	730	815	(85)	(10.4%)
Assets whose use are limited and required for current liabilities	2,123	2,045	78	3.8%
<b>Total Current Assets</b>	<b>27,721</b>	<b>27,529</b>	<b>192</b>	<b>0.7%</b>
<b>Other Assets</b>	<b>12,886</b>	<b>12,617</b>	<b>269</b>	<b>2.1%</b>
<b>Restricted Assets</b>	<b>2,741</b>	<b>2,766</b>	<b>(25)</b>	<b>(0.9%)</b>
<b>Property, plant &amp; equipment, net</b>	<b>27,883</b>	<b>27,755</b>	<b>128</b>	<b>0.5%</b>
<b>Total Assets</b>	<b>\$71,231</b>	<b>\$70,667</b>	<b>\$564</b>	<b>0.8%</b>
<b>Liabilities &amp; Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable, trade	\$1,626	\$1,928	(\$302)	(15.7%)
Accrued liabilities	7,373	6,940	433	6.2%
Cost report settlements payable	4,294	4,463	(169)	(3.8%)
Current portion of long-term debt	1,652	1,652	0	0.0%
<b>Total Current Liabilities</b>	<b>14,945</b>	<b>14,983</b>	<b>(38)</b>	<b>(0.3%)</b>
<b>Long-term debt (less current portion)</b>	<b>14,364</b>	<b>14,473</b>	<b>(109)</b>	<b>(0.8%)</b>
<b>Net Assets</b>				
Temporarily restricted	2,604	2,630	(26)	(1.0%)
Permanently restricted	137	136	1	0.7%
Unrestricted	39,181	38,445	736	1.9%
<b>Total Net Assets</b>	<b>41,922</b>	<b>41,211</b>	<b>711</b>	<b>1.7%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$71,231</b>	<b>\$70,667</b>	<b>\$564</b>	<b>0.8%</b>

**Central Michigan Community Hospital**  
**Cash Flow Actual versus Budget**  
**Month and Year to Date Ending**  
**(in 000's)**

	<i>Actual</i> <i>03/31/10</i> <i>Month</i>	<i>Budget</i> <i>03/31/10</i> <i>Month</i>	<i>Variance</i> <i>03/31/10</i> <i>Month</i>	<i>Actual</i> <i>03/31/10</i> <i>YTD</i>	<i>Budget</i> <i>03/31/10</i> <i>YTD</i>	<i>Variance</i> <i>03/31/10</i> <i>YTD</i>
<b>Cash Flows From Operations:</b>						
Excess of Revenue over Expense	\$ 736	\$ 1,201	\$ 465	1,725	\$ 3,167	\$ 1,442
Non Cash Expenses	753	721	32	4,310	4,128	182
Unrealized (Gain)Loss on Investments	(143)	-	143	(235)	-	235
(Gain)Loss on Disposal of Assets	(3)	-	3	(1)	-	1
Restricted Contributions	(6)	(802)	796	(127)	(1,773)	1,646
Net Patient Accounts Receivable	(1,125)	(1,353)	228	(3,847)	(2,327)	1,520
Net Settlement Activity	(169)	-	169	(892)	-	892
All Other Operating	50	499	449	(693)	566	1,259
<b>Total Cash Flows From Operations</b>	<b>\$ 93</b>	<b>\$ 266</b>	<b>\$ 173</b>	<b>\$ 240</b>	<b>\$ 3,761</b>	<b>\$ 3,521</b>
<b>Investing Cash Flows:</b>						
Capital Expenditures	\$ (412)	\$ (1,102)	\$ 690	\$ (1,791)	\$ (2,475)	\$ 684
<b>Total Investment Cash Flows</b>	<b>\$ (412)</b>	<b>\$ (1,102)</b>	<b>\$ 690</b>	<b>\$ (1,791)</b>	<b>\$ (2,475)</b>	<b>\$ 684</b>
<b>Cash Flows From Financing:</b>						
Restricted Contributions	\$ 6	\$ 802	\$ 796	\$ 127	\$ 1,773	\$ 1,646
Payments on Long Term Debt	(111)	(112)	1	(1,161)	(1,104)	57
Proceeds from Issuance of L/T Debt	-	-	-	-	-	-
<b>Total Cash Flows From Financing</b>	<b>\$ (105)</b>	<b>\$ 690</b>	<b>\$ 797</b>	<b>\$ (1,034)</b>	<b>\$ 669</b>	<b>\$ 1,703</b>
<b>Net Cash Flow</b>	<b>\$ (424)</b>	<b>\$ (146)</b>	<b>\$ 278</b>	<b>\$ (2,585)</b>	<b>\$ 1,955</b>	<b>\$ 4,540</b>
<b>Cash Beginning of Period</b>	<b>\$ 12,754</b>			<b>\$ 14,915</b>		
<b>Cash End of Period</b>	<b>\$ 12,330</b>			<b>\$ 12,330</b>		



# Central Michigan Community Hospital

Consolidated  
Financial Statement  
March 2010

**Central Michigan Community Hospital  
Consolidated Income Statement  
For the Period Ending March 31, 2010  
(In 1,000's)**

*Actual Compared to Fixed Budget*

*Actual Compared to Fixed Budget*

<i>Current Month</i>					<i>Year-to-Date</i>					
<i>Actual 2009</i>	<i>Actual 2010</i>	<i>Budget 2010</i>	<i>Budget Variance</i>	<i>Percentage Variance</i>	<i>Actual 2009</i>	<i>Actual 2010</i>	<i>Budget 2010</i>	<i>Budget Variance</i>	<i>Percentage Variance</i>	
					<b>Patient Charges</b>					
\$1,178	\$1,318	\$1,224	\$94	7.7%	Inpatient - Room	\$6,282	\$7,188	\$6,595	\$593	9.0%
2,934	3,549	3,421	128	3.7%	Inpatient - Ancillary	17,684	19,603	19,110	493	2.6%
10,456	10,889	11,078	(189)	(1.7%)	Outpatient	59,116	61,402	61,066	336	0.6%
14,568	15,756	15,723	33	0.2%	Total Patient Charges	83,082	88,193	86,771	1,422	1.6%
					<b>Less Deductions</b>					
7,982	8,845	8,724	(121)	(1.4%)	3rd Party Discounts	46,642	49,900	48,871	(1,029)	(2.1%)
342	348	300	(48)	(16.0%)	Domestic Claims	2,065	1,924	1,807	(117)	(6.5%)
46	53	64	11	17.2%	Charity Care	327	271	350	79	22.6%
8,370	9,246	9,088	(158)	(1.7%)	Total Deductions	49,034	52,095	51,028	(1,067)	(2.1%)
6,198	6,510	6,635	(125)	(1.9%)	Net Patient Revenue	34,048	36,098	35,743	355	1.0%
306	137	173	(36)	(20.8%)	<b>Other Operating Revenue</b>	1,950	1,014	986	28	2.8%
6,504	6,647	6,808	(161)	(2.4%)	Net Operating Revenue	35,998	37,112	36,729	383	1.0%
					<b>Operating Expense</b>					
2,612	2,541	2,675	134	5.0%	Salaries & Wages	14,500	14,737	14,886	149	1.0%
416	456	436	(20)	(4.6%)	Benefits	2,286	2,755	2,454	(301)	(12.3%)
303	565	625	60	9.6%	Prof & Temp Svc	2,914	3,755	3,518	(237)	(6.7%)
1,101	1,001	1,183	182	15.4%	Supplies	6,410	6,061	6,143	82	1.3%
0	30	23	(7)	(30.4%)	Capital Costs	215	160	142	(18)	(12.7%)
363	334	377	43	11.4%	Depreciation & Amortization	2,182	2,015	2,308	293	12.7%
96	89	89	0	0.0%	Interest	583	540	540	0	0.0%
386	273	301	28	9.3%	Facility Costs	2,140	1,677	1,863	186	10.0%
334	456	381	(75)	(19.7%)	Bad Debt	1,938	2,518	2,042	(476)	(23.3%)
445	377	474	97	20.5%	Other	1,627	1,928	2,059	131	6.4%
6,056	6,122	6,564	442	6.7%	Total Operating Expense	34,795	36,146	35,955	(191)	(0.5%)
448	525	244	281	115.2%	Operating Margin	1,203	966	774	192	24.8%
					<b>Non-Operating Income</b>					
42	48	44	4	9.1%	Interest Income	296	282	283	(1)	(0.4%)
18	11	12	(1)	(9.6%)	Other Income (Expense)	(87)	89	28	61	219.5%
60	59	56	3	5.1%	Total Non-Operating Income	209	371	311	60	19.4%
(13)	2	(3)	5	171.7%	<b>Minority Interest in the Gain/Loss of Consolidated Subsidiary</b>	(12)	21	(2)	23	1127.5%
495	586	297	289	97.3%	<b>Excess before Unrealized Gains and Losses</b>	1,400	1,358	1,083	275	25.4%
(267)	143	0	143	0.0%	<b>Change In Unrealized Gains and Losses on Investments</b>	(455)	235	0	235	0.0%
<b>\$228</b>	<b>\$729</b>	<b>\$297</b>	<b>\$432</b>	<b>145.5%</b>	<b>Increase in Unrestricted Net Assets</b>	<b>\$945</b>	<b>\$1,593</b>	<b>\$1,083</b>	<b>\$510</b>	<b>47.1%</b>
					<b>Net Assets Released from Restriction</b>					
0	7	902	(895)	(99.2%)	Other Net Assets Released	0	132	1,911	(1,779)	(93.1%)
0	0	2	(2)	(100.0%)	Capital Campaign Contributions	90	0	173	(173)	(100.0%)
0	7	904	(897)	(99.2%)	<b>Total Net Assets Released</b>	90	132	2,084	(1,952)	(93.7%)
<b>\$228</b>	<b>\$736</b>	<b>\$1,201</b>	<b>(\$465)</b>	<b>(38.7%)</b>	<b>Increase in Unrestricted Net Assets after Capital Campaign</b>	<b>\$1,035</b>	<b>\$1,725</b>	<b>\$3,167</b>	<b>(\$1,442)</b>	<b>(45.5%)</b>

**Central Michigan Community Hospital**  
**Consolidated Balance Sheet**  
**As of March 31, 2010**  
(In 1,000's)

<b>Assets</b>	<b>Current Month</b>	<b>Prior Month</b>	<b>Change \$</b>	<b>Change %</b>
<b>Current Assets</b>				
Cash and equivalents	\$13,125	\$13,486	(\$361)	(2.7%)
Short Term Investments	2,961	2,942	19	0.6%
Patient accounts receivable, net	6,599	5,888	711	12.1%
Cost report settlements receivable	0	0	0	0.0%
Pledges Receivable	714	714	0	0.0%
Other receivables	850	954	(104)	(10.9%)
A/R U of M	1,262	1,267	(5)	(0.4%)
Inventory	730	815	(85)	(10.4%)
Prepaid expenses and other	23	29	(6)	(20.7%)
Assets whose use are limited and required for current liabilities	2,123	2,045	78	3.8%
<b>Total Current Assets</b>	<b>28,387</b>	<b>28,140</b>	<b>247</b>	<b>0.9%</b>
<b>Other Assets</b>	<b>10,673</b>	<b>10,398</b>	<b>275</b>	<b>2.6%</b>
<b>Restricted Assets</b>	<b>2,741</b>	<b>2,766</b>	<b>(25)</b>	<b>(0.9%)</b>
<b>Property, plant &amp; equipment, net</b>	<b>30,002</b>	<b>29,910</b>	<b>92</b>	<b>0.3%</b>
<b>Total Assets</b>	<b>\$71,803</b>	<b>\$71,214</b>	<b>\$589</b>	<b>0.8%</b>
<b>Liabilities &amp; Net Assets</b>				
<b>Current Liabilities</b>				
Accounts payable, trade	\$1,769	\$2,046	(\$277)	(13.5%)
Accrued liabilities	7,373	6,940	433	6.2%
Cost report settlements payable	4,294	4,463	(169)	(3.8%)
Current portion of long-term debt	1,652	1,652	0	0.0%
Due to U of M	0	0	0	0.0%
Due to CMCH	0	0	0	0.0%
<b>Total Current Liabilities</b>	<b>15,088</b>	<b>15,101</b>	<b>(13)</b>	<b>(0.1%)</b>
<b>Long-term debt (less current portion)</b>	<b>14,364</b>	<b>14,473</b>	<b>(109)</b>	<b>(0.8%)</b>
<b>Minority Interest</b>	<b>429</b>	<b>430</b>	<b>(1)</b>	<b>(0.2%)</b>
<b>Net Assets</b>				
Temporarily restricted	2,638	2,663	(25)	(0.9%)
Permanently restricted	137	136	1	0.7%
Unrestricted	39,147	38,411	736	1.9%
Equity CMCH	0	0	0	0.0%
Equity U of M	0	0	0	0.0%
<b>Total Net Assets</b>	<b>41,922</b>	<b>41,210</b>	<b>712</b>	<b>1.7%</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$71,803</b>	<b>\$71,214</b>	<b>\$589</b>	<b>0.8%</b>