

**MILWAUKEE HEALTH SERVICES, INC.**  
**BALANCE SHEET AT MARCH 31, 2014**

**ASSETS**

| Current Assets                         | Current Month     | Prior Month       | Change           | % Change      |
|--|-------------------|-------------------|------------------|---------------|
| Cash (Unrestricted)                    | 180,313           | 406,516           | (226,202)        | -55.64%       |
| Cash (Restricted)                      | 14,955            | 33,032            | (18,078)         | -54.73%       |
| Patient Accounts Receivable            | 1,189,376         | 1,140,129         | 49,247           | 4.32%         |
| Patient Accounts Receivable (Pharmacy) | 5,543             | 14,352            | (8,809)          | -61.38%       |
| Grants Receivable                      | 572,316           | 341,300           | 231,016          | 67.69%        |
| Other Receivables                      | 1,163,990         | 1,187,730         | (23,740)         | -2.00%        |
| Prepaid Expenses                       | 91,576            | (34,373)          | 125,949          | -366.42%      |
| Inventory - Central Supply             | 32,511            | 30,026            | 2,485            | 8.28%         |
| Inventory - Pharmacy                   | 76,425            | 84,224            | (7,799)          | -9.26%        |
| <b>Total Current Assets</b>            | <b>3,327,005</b>  | <b>3,202,936</b>  | <b>124,069</b>   | <b>3.87%</b>  |
| Property and Equipment                 | 19,980,166        | 19,976,110        | 4,056            | 0.02%         |
| Accumulated Depreciation               | (7,662,494)       | (7,557,551)       | (104,943)        | 1.39%         |
| <b>Net Property &amp; Equipment</b>    | <b>12,317,672</b> | <b>12,418,559</b> | <b>(100,887)</b> | <b>-0.81%</b> |
| <b>Total Assets</b>                    | <b>15,644,677</b> | <b>15,621,495</b> | <b>23,182</b>    | <b>0.15%</b>  |

**LIABILITIES AND NET ASSETS**

**Current Liabilities**

|                                   |                  |                  |                |               |
|-----------------------------------|------------------|------------------|----------------|---------------|
| Accounts Payable                  | 1,686,768        | 1,531,176        | 155,592        | 10.16%        |
| Accrued Payroll                   | 684,260          | 662,048          | 22,212         | 3.36%         |
| Accrued Vacation                  | 190,756          | 198,841          | (8,085)        | -4.07%        |
| Deferred Revenue                  | 665,429          | 643,001          | 22,428         | 3.49%         |
| Accrued Expenses                  | 1,025,982        | 1,196,836        | (170,854)      | -14.28%       |
| Current Portion of Long Term Debt | 539,368          | 569,120          | (29,752)       | -5.23%        |
| <b>Total Current Liabilities</b>  | <b>4,792,563</b> | <b>4,801,022</b> | <b>(8,459)</b> | <b>-0.18%</b> |

**Long Term Liabilities**

|                                   |         |         |   |       |
|-----------------------------------|---------|---------|---|-------|
| Capital Lease Payable - Long Term | 706,342 | 706,342 | - | 0.00% |
|-----------------------------------|---------|---------|---|-------|

**Long Term Debt**

|                                    |                  |                  |                 |               |
|------------------------------------|------------------|------------------|-----------------|---------------|
| Mortgages Payable                  | 6,028,178        | 6,040,956        | (12,778)        | -0.21%        |
| <b>Total Long Term Liabilities</b> | <b>6,734,520</b> | <b>6,747,298</b> | <b>(12,778)</b> | <b>-0.19%</b> |

**Total Liabilities**

|            |            |          |        |
|------------|------------|----------|--------|
| 11,527,083 | 11,548,320 | (21,237) | -0.18% |
|------------|------------|----------|--------|

**Fund Balance / Ending Deficit**

|           |           |        |       |
|-----------|-----------|--------|-------|
| 4,117,594 | 4,073,175 | 44,419 | 1.09% |
|-----------|-----------|--------|-------|

**Total Net Assets and Liabilities**

|                   |                   |               |              |
|-------------------|-------------------|---------------|--------------|
| <b>15,644,677</b> | <b>15,621,495</b> | <b>23,182</b> | <b>0.15%</b> |
|-------------------|-------------------|---------------|--------------|

|   |             |             |         |
|---|-------------|-------------|---------|
| Working Capital   | (1,465,558) | (1,598,086) | 132,528 |
| Current Ratio   | 0.69        | 0.67        | 0.01    |
| Debt Service Coverage Ratio(DSCR) - should be greater than 1.25 |             |             |         |
| DSCR - based on 1 month   | 0.31        | 0.06        | 0.25    |
| DSCR - based on 6 months  | (1.51)      | (0.97)      | (0.55)  |
| DSCR - based on 12 months                                       | (2.13)      | (2.02)      | (0.11)  |
| Debt to Tangible Net Worth (should be less than 3.0)            | 1.64        | 1.66        | (0.02)  |
| Days in Cash on Hand Ratio (should not be less than 75 days)    | 3.67        | 8.01        | (4.34)  |
| Working Capital to Monthly Expense Ratio                        | (0.90)      | (0.81)      | (0.09)  |