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VILLE PLATTE MEDICAL CENTER, INC.

Emerginge Parish
State of Louisiana

FINANCIAL REPORT

As of December 31, 1966 and
for the Four Months Then Ended

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date _____

Ville Plaine Medical Center, Inc.
Brazzoulin Parish

Notes to Financial Statements (Continued)

44) Compensated Absences

Employees of the Hospital are entitled to paid days off and sick days depending on length of service. Accrued uncompensated absences consist of the portion of accumulated vacation not used at year end. The amount accrued at December 31, 1994 was \$100,410. It is impracticable to estimate the amount of compensation for future unvested sick pay and, accordingly, no liability has been recorded in the accompanying financial statements. The Hospital's policy is to recognize the cost of unvested sick pay when actually paid to employees.

45) Professional Liability Risk

The Hospital participates in the Louisiana Doctors' Compensation Fund established by the State of Louisiana to provide medical professional liability coverage to healthcare providers. The fund provides for \$200,000 in coverage per occurrence above the first \$100,000 per occurrence for which the Hospital is at risk. The fund places no limitation on the number of occurrences covered. In connection with the establishment of the Doctors' Compensation Fund ("DCF"), the State of Louisiana enacted legislation limiting the amount of healthcare provider settlements for professional liability to \$100,000 per occurrence and limited the DCF's exposure to \$200,000 per occurrence. Additional coverage for professional medical malpractice liability was purchased from a commercial insurance company.

46) Charity Care

The hospital has no written policy of providing charity care to patients who can prove they are indigent. Charity care charges were \$24,110 for the four months ended December 31, 1994.

47) Contingencies and Commitments

The Hospital evaluates contingencies based upon the best available evidence. The Hospital believes that no allowance for loss contingencies is considered necessary. To the extent that resolution of contingencies results in amounts which vary from the Hospital's estimates, future earnings will be charged or credited.

The hospital is liable for retroactive adjustments made by the Medicare and Medicaid programs as the result of their examinations, as well as, retroactive changes in interpretations applying violations, regulations and general interpretations of those programs. The amount of such adjustments, if any, cannot be determined.

SCHEDULE

Villa Florida Medical Center, Inc.
Evangelical Parish

Schedule of Patient Statistics
For the Four Months Ended December 31, 1966

Number of beds -	
Adult & pediatric	138
Intensive care unit	8
Nursery	8
Psychiatric	10
Bed days available -	
Adult & pediatric	83,420
Intensive care unit	330
Nursery	330
Psychiatric	1,100
Patient days -	
Total adult & pediatric	4,322
Total nursing beds	471
Total intensive care unit	445
Total NURSERY	345
Total psychiatric	445
Medicare adult & pediatric	1,188
Medicare nursing beds	877
Medicare intensive care unit	303
Medicare nursery	-
Medicare psychiatric	467
Medicaid adult & pediatric	933
Medicaid nursing beds	-
Medicaid intensive care unit	80
Medicaid nursery	210
Medicaid psychiatric	-
Percentage occupancy -	
Adult & pediatric	34.88%
Intensive care unit	40.78%
Nursery	35.16%
Psychiatric	30.44%
Discharges -	
Adult & pediatric	4107
Intensive care unit	80

EXTERNAL CONTROL
AND
COMPLIANCE REPORTS

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION IN MISSISSIPPI INCORPORATED)

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Dallas, Texas

Board of Directors
Villis Platte Medical Center, Inc.
Bourgeois Parish
Villis Estates, Louisiana

MEMORANDUM

Pages 10 through 11th page

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN AUDIT OF GENERAL PURPOSE OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH STANDARD AUDITING PROCEDURES

1962

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James H. Sikes, CPA

We have audited the financial statements of the Villis Platte Medical Center, Inc. as of and for the four months ended December 31, 1961 and have issued our report thereon dated June 11, 1962.

We conducted our audit in accordance with generally accepted auditing standards and Comptroller Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

The management and Board of the Villis Platte Medical Center, Inc. are responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility selection and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, protection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of the Villis Platte Medical Center, Inc. for the four months ended December 31, 1961, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

MEMORANDUM
DARNALL, SIKES, KOLDER, FREDERICK & RAINEY
10000 NORTH 1ST AVENUE, SUITE 2000
DALLAS, TEXAS 75243

Our consideration of the INTERNAL control structure would not necessarily disclose all matters in the INTERNAL control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in accounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

However, we noted certain MATTERS involving the internal control structure and its operation that we have reported to the management of Hillb Plains Medical Center, Inc., in a separate letter dated June 23, 1993.

This report is intended for the information of management and the Board of Commissioners. However, this report is a matter of public record and its distribution is not limited.

Darnell, Sikes, Kildes, Frederick & Rainey

A Corporation of Certified Public Accountants

Hillb Plains, Louisiana
June 23, 1993

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

a CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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5 New Orleans, La.
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE BASED ON AN AUDIT OF GENERAL PURPOSE OR BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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800 South Main
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Board of Directors
Villie Flatts Medical Center, Inc.
Burgessina Parish
Villie Flatts, Louisiana

We have audited the financial statements of the Villie Flatts Medical Center, Inc. as of and for the four months ended December 31, 1994 and have issued our report thereon dated June 15, 1995.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those STANDARDS require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, and contracts applicable to the Villie Flatts Medical Center, Inc. is the responsibility of the Hospital's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Hospital's compliance with certain provisions of laws, regulations, and contracts. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management. However this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Villie Flatts, Louisiana
June 23, 1995

VILLE PLAIN Medical Center, Inc.
Evangelical Parish

Notes to Financial Statements (continued)

40) Long-Term Debt

The following is a summary of the notes and capital lease obligations:

Notes payable to First National Bank of Commerce, dated August 28, 1979, for the purchase of accounts receivable, inventory, equipment and working capital with a maturity date of October 2, 2002, monthly payments of \$48,483, which includes principal and interest at 8.25%, secured by assignment of lease between Ville Plain Medical Center, Inc. and the Hospital Service District #1 of Evangelical Parish pertaining only to the occupancy rights of the hospital and first lien on inventory, furniture, fixtures and equipment.	\$3,965,441
Capitalized lease payable to Hospital Service District No. 1 of Evangelical Parish (land, buildings and improvements, and equipment), payable in monthly installments of \$41,308 to \$47,000 including interest at 8.25% to 8.40% through January 2028	5,429,786
Capitalized lease payable to General Electric Company (Xcelair and general), payable in monthly installments of \$2,651 including interest at 10.00% through July 2002	<u>148,433</u>
Total	9,543,659
Less current portion of long-term debt and current portion of capital lease obligations	<u>3,186,337</u>
Total debt reflected as long-term	\$6,357,322

The following is a schedule of maturities of long-term debt including interest of \$10,488,180 by year and in aggregate:

Remaining 31.	
1987	\$ 3,427,470
1988	3,445,500
1989	3,448,000
1990	3,435,000
1991	3,429,786
Thereafter	<u>12,033,410</u>
Total	\$38,028,180

Villa Maria Medical Center, Inc.
Succorville Parish

Notes to Financial Statements (Continued)

(8) Employee Benefit Plan

The Hospital sponsors a 401(k) Profit Sharing Plan under Section 408(a) of the Internal Revenue Code. All employees who have completed one year of service are eligible to participate in the plan. The Hospital elected to match twenty-five cents for each dollar of employee deferral, with the hospital's contribution not to exceed 5% of an employee's salary, subject to limitations imposed by the Internal Revenue Service. The Hospital's contributions to the plan totaled \$17,738 for the four months ended December 31, 1994.

(9) Compensation of Board of Directors

The board of directors of the Hospital receives no compensation.

DARNALL, SIKES, KOLDER, FREDERICK & RAINY

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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Ville Marie Medical Center, Inc.
Evangeline Parish

Notes to Financial Statements (Continued)

F. Credit risk

The Hospital provides medical care primarily to Evangeline Parish residents, substantially all of whom are local residents. The Hospital's estimate of collectibility is based upon an evaluation of historical collections compared to gross charges and an analysis of aged accounts receivable to establish an allowance for uncollectible accounts.

G. Significant Concentration of Revenue Sources

The Hospital has an economic dependence on a small number of staff physicians.

H. Third-Party Cost-Based Revenues

Contractual agreements with governmental agencies provide for reimbursement based on a fixed price per patient stay based upon the patient's primary diagnosis for Medicare inpatient services. Medicare and Medicaid payments are reimbursed based upon the lesser of reasonable cost (subject to certain limits) or charges to patients. The Medicaid program reimbursement is based upon a fixed price per stay. These reimbursements are subject to audit and retroactive adjustments by each payer.

I. Income Taxes

The Hospital is a not-for-profit corporation and has been recognized as tax-exempt pursuant to Rev. Rul. 68-609 of the Internal Revenue Code.

120 Accounts Receivable

A summary of accounts receivable is presented below:

Medicare	\$ 1,128,372
Medicaid	3,248,876
IPB & PPO	668,484
Commercial Insurance	668,765
Self pay	462,185
Workers compensation	47,404
Other	82,882
	<u>4,898,968</u>
Estimated uncollectibles	<u>(2,828,382)</u>
Total	\$2,070,586

VILLO FLATTE MEDICAL CENTER, INC.
Baton Rouge, Louisiana

(Type in Financial Statements)

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Villo Flatte Medical Center, Inc. (the Hospital) was incorporated on June 1, 1988 as a not-for-profit corporation. On August 18, 1994 the Hospital entered into a lease agreement with the Hospital Service District No. 1 of East Baton Rouge Parish to lease the real property together with the buildings, and improvements erected thereon and equipment (the Hospital Building) for a period of twenty years. Due to the nature and significance of its relationship with the Hospital Service District No. 1 of East Baton Rouge Parish, the Villo Flatte Medical Center, Inc. is considered to be a component unit of the Hospital Service District No. 1 of East Baton Rouge Parish. On September 1, 1994, the Hospital began operations to provide or facilitate an adequate level of quality, affordable acute inpatient services and healthcare to all citizens of the City of Villo Flatte and surrounding areas.

B. Method of Accounting

The Hospital uses the accrual method of accounting. Revenues are reported when earned, net of the provision for contractual adjustments based upon each payer's agreement with the Hospital. Expenditures are recorded when incurred. Hospital accounting and reporting procedures also conform to the requirements of the AICPA Code of Standards of Health Care Services, published by the American Institute of Certified Public Accountants.

C. Cash and Cash Equivalents

Cash and cash equivalents consist primarily of deposits in checking, money market accounts, and certificates of deposit. Cash and cash equivalents are stated at cost, which approximates market value.

D. Inventory

Inventory are stated at the lower of cost determined by the first-in, first-out method, or market basis.

E. Property and Equipment

Property and equipment acquisitions are recorded at cost. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. Property and equipment under capital lease obligations is amortized on the straight-line method over the shorter period of the lease term or the estimated useful life of the property and equipment.

White Plains Medical Center, Inc.
Evangelical Parish

STATEMENT OF CASH FLOWS
For the Year Ending Ended December 31, 1996

CASH FLOWS FROM OPERATING ACTIVITIES -	
Net income	\$ 722,492
Adjustments to reconcile net income to net cash used by operating activities:	
Depreciation and amortization	159,345
Changes in operating assets and liabilities:	
Increase in accounts receivable	(2,488,897)
Increase in inventory	(488,828)
Increase in prepaid expenses	(88,344)
Increase in accounts payable	248,848
Increase in accrued wages	487,893
Increase in other liabilities	58,812
Total adjustments to net income	<u>(12,828,897)</u>
Net cash used by operating activities	<u>(12,106,405)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES -	
Purchase of equipment	(188,587)
Proceeds from long-term borrowing	4,488,888
Principal payments on long-term borrowing	(24,558)
Loan fees paid	(57,897)
Principal payments on capital lease obligations	<u>(17,342)</u>
Net cash provided by capital and related financing activities	<u>3,988,704</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,282,299
CASH AND CASH EQUIVALENTS, beginning of year	-----
CASH AND CASH EQUIVALENTS, end of year	\$ 2,282,299
NON-CASH CAPITAL AND RELATED FINANCING ACTIVITIES -	
Capital lease obligation to Hospital Service District No. 1 of Evangelical Parish for land, buildings and improvements, and equipment	\$5,488,508
Capital lease obligation to General Electric Company for medical equipment	\$258,400

The accompanying notes are an integral part of this statement.

WILD FIELDS MEDICAL CENTER, Inc.
 Kingsville, Texas

Statement of Revenues, Expenses and Changes in Retained Earnings
 For the Four Months Ended December 31, 1976

REVENUES	
Net Patient Revenue	48,426,315
Other Revenues	85,150
Interest Income	<u>15,615</u>
	<u>\$ 48,527,080</u>
OPERATING EXPENSES	
Salaries and benefits	3,489,328
Contract Services	813,876
Medical supplies and drugs	784,906
Depreciation and amortization	127,342
Interest	207,799
Maintenance and utilities	286,180
Insurance	83,794
Rents and leases	48,167
Advertising	23,121
Other	<u>118,533</u>
Total operating expenses	<u>\$ 5,385,436</u>
NET INCOME	43,141,644
RETAINED EARNINGS, BEGINNING	<u>-</u>
RETAINED EARNINGS, ENDING	\$ 43,141,644

Continued on next page

The accompanying notes are an integral part of this statement.

Wills Plaza Medical Center, Inc.
Swainsboro, Georgia

BALANCE SHEET
DECEMBER 31, 1978

ASSETS

CURRENT ASSETS	
Cash and certificates of deposit	\$ 2,324,368
Accounts receivable, net of allowance for doubtful accounts of \$1,422,385	2,488,867
Inventory	489,820
Prepaid expenses	<u>88,384</u>
Total current assets	<u>\$ 5,391,439</u>
PROPERTY, PLANT AND EQUIPMENT	
Buildings	1,818,329
Equipment	1,250,348
Medical records	543,563
Furniture & fixtures	1,821,949
LAND IMPROVEMENTS	<u>85,088</u>
	5,429,277
Less accumulated depreciation	<u>383,828</u>
	5,045,449
Land	<u>282,662</u>
	<u>\$ 5,328,111</u>
DEFERRED FINANCE CHARGES, NET OF ACCUMULATED AMORTIZATION OF \$1,843	
	<u>53,826</u>
TOTAL ASSETS	\$11,248,894

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES	
CURRENT MATURITIES OF LONG-TERM DEBT	\$ 1,286,277
Accounts payable - trade	240,348
Accrued wages and related withholdings	277,808
Accrued compensated absences	280,829
Other	<u>18,612</u>
Total current liabilities	1,893,884
LONG-TERM DEBT, LESS CURRENT MATURITIES	8,432,347
FUND EQUITY	
Retained Earnings	<u>322,663</u>
TOTAL LIABILITIES AND FUND EQUITY	\$11,248,894

The accompanying notes are an integral part of this statement.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying financial information listed as "Supplemental Information" in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements of the Ville Platte Medical Center, Inc. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Ville Platte, Louisiana
June 10, 1997

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION ORGANIZED UNDER MISSISSIPPI)

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MEMPHIS
Memphis, Tenn. 38102

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Wills Plaza Medical Center, Inc.
Evangelical Parish
Wills Plaza, Louisiana

We have audited the accompanying financial statements of the Wills Plaza Medical Center, Inc., a component unit of Hospital Service District No. 1 of Evangelical Parish, as of and for the four months ended December 31, 1988 as listed in the table of contents. These financial statements are the responsibility of the Hospital's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, and Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Wills Plaza Medical Center, Inc., as of December 31, 1988, and the results of its operations and cash flows for the four months ended December 31, 1988, in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated June 30, 1987 on our consideration of the Hospital's internal control structure and a report dated June 30, 1987 on its compliance with laws and regulations.

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SUPPLEMENTAL INFORMATION