

**ECMC Corporation Annual Report as required by New York Public
Authorities Law – Sections 2800 and 3642**

I-2.) Receipts and Disbursements -or- Revenues and Expenses during such Fiscal Year in accordance with the categories or classifications established by the Corporation for its own operating and capital outlay purposes

ERIE COUNTY MEDICAL CENTER CORPORATION
(A COMPONENT UNIT OF THE COUNTY OF ERIE)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
For the Years Ended December 31,
(000's omitted)

| | <u>2011</u> | <u>2010</u> |
|---|------------------|------------------|
| Operating revenues: | | |
| Net patient service revenue (net of provision for bad debts of \$22,213 in 2011 and \$22,294 in 2010) | \$ 342,283 | \$ 340,813 |
| Disproportionate share revenue | 60,572 | 53,444 |
| Other operating revenue | 28,625 | 18,276 |
| Total operating revenues | <u>431,480</u> | <u>412,533</u> |
| Operating expenses: | | |
| Payroll, employee benefits and contract labor | 251,603 | 233,110 |
| Professional fees | 44,609 | 41,231 |
| Purchased services | 32,010 | 32,929 |
| Supplies | 58,871 | 58,643 |
| Other operating expenses | 22,321 | 22,711 |
| Depreciation and amortization | 15,486 | 14,105 |
| Total operating expenses | <u>424,900</u> | <u>402,729</u> |
| Operating income | <u>6,580</u> | <u>9,804</u> |
| Non-operating revenues (expenses): | | |
| Investment income | 1,764 | 7,286 |
| Interest expense | (5,335) | (5,478) |
| Gain (loss) on disposal of equipment | 1 | (650) |
| Settlements with Erie County, net | (4,682) | (8,044) |
| Total net non-operating revenue (expense) | <u>(8,252)</u> | <u>(6,886)</u> |
| (Deficiency) excess of revenues over expenses | (1,672) | 2,918 |
| Contributions and transfers from (to) related parties, net | 155 | (9,888) |
| Total change in net assets | <u>(1,517)</u> | <u>(6,970)</u> |
| Net assets – beginning of year | <u>99,615</u> | <u>106,585</u> |
| Net assets – end of year | <u>\$ 98,098</u> | <u>\$ 99,615</u> |

**ECMC Corporation Annual Report as required by New York Public
Authorities Law – Sections 2800 and 3642**

**I-3.) Assets and Liabilities for Fiscal Year End including the Status of Reserve, Depreciation, Special or
Other Funds and including the Receipts and Payments of these Funds**

**ERIE COUNTY MEDICAL CENTER CORPORATION
(A COMPONENT UNIT OF THE COUNTY OF ERIE)**

**STATEMENTS OF NET ASSETS
December 31,
(000's omitted)**

| ASSETS | 2011 | 2010 |
|---|-------------------|-------------------|
| Current assets: | | |
| Cash and cash equivalents | \$ 38,854 | \$ 15,845 |
| Investments | 46,306 | 72,657 |
| Assets whose use is limited | 107,429 | 23,551 |
| Patient accounts receivable, net | 39,217 | 40,951 |
| Other receivables | 51,681 | 49,456 |
| Supplies, prepaids and other | 5,820 | 4,951 |
| Total current assets | <u>289,307</u> | <u>207,411</u> |
| Assets whose use is limited | 113,762 | 99,921 |
| Capital assets, net (depreciable) | 94,702 | 82,547 |
| Capital assets (non-depreciable) | 68,313 | 13,184 |
| Other assets, net | 4,474 | 3,082 |
| Total assets | <u>\$ 570,558</u> | <u>\$ 406,145</u> |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities: | | |
| Current portion of long-term debt | \$ 4,249 | \$ 2,250 |
| Accounts payable | 39,139 | 24,563 |
| Accrued salaries, wages and employee benefits | 17,908 | 15,714 |
| Accrued other liabilities | 26,783 | 13,599 |
| Deferred revenue | 32,613 | 18,598 |
| Estimated third-party payor settlements | 28,211 | 23,077 |
| Total current liabilities | <u>148,903</u> | <u>97,801</u> |
| Long-term debt, net | 187,290 | 94,900 |
| Self-insured obligations | 136,267 | 113,829 |
| Total liabilities | <u>472,460</u> | <u>306,530</u> |
| Net assets: | | |
| Invested in capital assets, net of related debt | 67,836 | 14,855 |
| Restricted: | | |
| For debt service | 10,850 | 10,294 |
| Expendable for capital | - | 1,010 |
| Unrestricted | 19,412 | 73,456 |
| Total net assets | <u>98,098</u> | <u>99,615</u> |
| Total liabilities and net assets | <u>\$ 570,558</u> | <u>\$ 406,145</u> |