CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY (CHFFA) FUNDING SUMMARY

Applicant:	Seneca Healthcare District ("Seneca")	Amount Requested:	Not to exceed \$133,000					
Applicant Address:	130 Brentwood Drive Chester, CA 96020 Plumas County	Resolution Number:	2008-09					
Date Requested:	July 31, 2008	Loan Term:	No later than 45 days following the adoption of a 2008-2009 budget by the State of California					
Background of Financing:	Many rural hospitals are facing unanticipated and staggering financial burdens associated with the anticipated State budget impasse and delayed Medi-Cal reimbursements; hence they are not receiving their regular Medi-Cal reimbursements. Consequently, Seneca is seeking funding to bridge this financial gap in order to finance vital health services for its communities.							
Purpose:	Loan proceeds will be used to offset Medi-Cal reimbursements delays due to the State's budget impasse.							
Financial Overview:	Based on the most recent audited financial statements, Seneca's revenues from FY 2005 to FY 2007 appears to have continued to increase, resulting in improved operations during this period. Additionally, Seneca appears to meet CHFFA's minimum requirements for debt service coverage of 1.10X with a ratio of 1.91X. This funding is expected to facilitate Seneca's daily operations until the State budget passes.							
Financing Structure:	 The aggregate loan balance shall be repaid in full no later than 45 days following the adoption of a 2008-2009 budget by the State of California. Loan proceeds are to be disbursed on an as-needed basis in a total amount not to exceed the hospital's third-party-approved Medi-Cal claim. Loan origination fee of 1.25%. Possible reduction of the Authority's fixed interest rate of 3%. Lien on gross revenues. 							
Due Diligence:	 to closing: Religious Due Diligence Legal Review Community Service Obli 							
Staff Recommendation:			Resolution in an amount not to exceed ect to financing terms acceptable to the					

Authority.

Seneca Healthcare District **Statement of Activities**

(Unrestricted)

	For the Year Ended June 30,					
	2007		2006	2005		
Revenue and support:	\$					
Net patient service revenue		11,321,501	\$ 10,017,666	\$ 10,269,168		
Other operating revenues		146,530	70,722	23,733		
District tax revenue		979,393	912,523	866,470		
Capital grants and contributions		75,246	44,541	115,751		
Non-capital grant revenues		9,401	4,031	38,157		
Investment income		9,944	9,199	5,807		
Total revenue and support		12,542,015	11,058,682	11,319,086		
Expenses:						
Salaries and wages		3,967,722	3,783,570	4,165,268		
Employee benefits		1,145,705	1,276,088	1,423,151		
Professional fees		2,744,771	2,835,084	2,477,858		
Purchased services		813,945	524,257	560,344		
Supplies		851,767	750,988	1,012,133		
Repairs and Maintenance		108,449	153,014	150,941		
Utilities and telephone		281,181	269,204	290,138		
Rental and Leases		153,903	176,061	130,393		
Insurance		122,490	97,871	81,623		
Depreciation and Amortization		462,717	414,650	441,155		
Provision for bad debts		1,468,880	745,915	705,952		
Interest expense		187,952	134,204	120,968		
Other non-operating expenses		-	96,728	22,004		
Other operating expense		109,292	108,934	150,136		
Total expenses		12,418,774	11,366,568	11,732,064		
Change in net assets		123,241	(307,886)	(412,978)		
Net assets, beginning of year		2,456,239	2,764,125	3,177,103		
Net assets, end of year		2,579,480	\$ 2,456,239	\$ 2,764,125		

Seneca Healthcare District <u>Financial Position</u>

Name			As of June 30,					
Current assets: Cash and equivalents \$81,236 \$67,686 \$73,008 Patients account receivable, net \$2,373,919 \$1,580,773 \$1,366,404 Other receivables \$122,841 \$74,605 \$75,888 Estimated third party payor settlements receivables \$122,841 \$74,605 \$75,888 Estimated third party payor settlements receivables \$17,250 \$28,960 \$28,913 Total Current assets \$267,849 \$275,585 \$262,427 Prepaid expenses and deposits \$17,250 \$28,960 \$28,913 Total Current assets \$2,863,095 \$2,076,001 \$1,907,698 Capital assets - net \$3,417,073 \$3,273,427 \$3,564,488 Other assets \$148,931 \$183,445 \$215,510 Capital assets - net \$3,417,073 \$3,273,427 \$3,564,488 Other assets \$21,639 \$2,378 \$26,353 Total Other assets \$21,639 \$2,378 \$26,353 Total Other assets \$3,587,643 \$3,480,654 \$3,806,351 Total assets \$3,587,643 \$3,480,654 \$3,806,351 Current maturities of long-term deb \$310,593 \$218,131 \$202,709 Accounts payable and accred expenses \$1,461,856 \$1,070,257 \$20,913 Accrued payroll and related liabilities \$249,444 \$240,886 \$214,748 Estimated third party payor settlements \$2,104,596 \$1,529,273 \$1,238,370 Accrued payroll and related liabilities \$240,446 \$240,886 \$214,748 Estimated third party payor settlements \$2,104,596 \$1,571,143 \$1,711,554 Total current liabilities \$3,871,258 \$3,100,416 \$2,949,924 Net assets: \$1,239,662 \$972,086 \$1,113,900 Total particled net assets \$1,239,662 \$972,086 \$1,113,900 Total net assets \$2,579,480 \$2,456,239 \$2,764,125 Total liabilities and net assets \$2,579,480 \$2,456,239 \$2,764,125 Total liabilities and net assets \$2,579,480 \$2,456,239 \$2,764,125 Total corrent liabilities \$1,91 \$0,72 \$0,45 Debt service coverage (x) \$0,95 \$0,95 \$0,95 Magini (%) \$0,95 \$0,95 \$0,95 \$0,95 Magini (%) \$0,95 \$0,95 \$0,95 \$0,95 \$0,95 Total l				2007		2006		2005
Cash and equivalents \$ 81,236 \$ 67,686 \$ 73,008 Patients account receivables 2,373,919 1,580,773 1,366,404 Other receivables 122,841 74,605 75,888 Estimated third party payor settlements receivables 26,849 275,585 262,427 Prepaid expenses and deposits 17,250 28,960 28,913 Total Current assets 2,863,095 2,076,001 1,907,698 Other assets Capital assets - net 3,417,073 3,273,427 3,564,488 Capital assets - net 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,353 Total Other assets 21,639 23,782 26,353 Total assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 Liabilities and net assets: Current maturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accounts payable and accred expenses 1,461,856	Assets:							
Patients account receivable, net Other receivables 2,373,919 1,580,773 1,366,404 Other receivables 122,841 74,605 75,888 Estimated third party payor settlements receivables - 48,492 101,059 Inventories 267,849 275,585 262,427 Prepaid expenses and deposits 17,250 28,960 28,913 Total Current assets 2,863,095 2,076,001 1,907,698 Other assets Assets limited to use 148,931 183,445 215,510 Capital assets - net 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,553 Total Other assets 3,587,643 3,480,654 3,806,351 Total sasets 5,556,655 \$5,714,049 Liabilities and net assets: Current liabilities Current maturities of long-term debt \$310,593 \$218,131 \$202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 <								
Other receivables 122,841 74,605 75,888 Estimated third party payor settlements receivables - 48,392 101,059 Inventories 267,849 275,585 262,427 Prepaid expenses and deposits 117,250 28,960 28,913 Total Current assets 2,863,095 2,076,001 1,907,698 Other assets Asset slimited to use 148,931 183,445 215,510 Capital assets - net 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,353 Total Other assets 3,587,643 3,480,654 3,806,351 Total assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 Liabilities and net assets: Current maturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703	=		\$		\$		\$	
Estimated third party payor settlements receivables - 48,392 101,059 Inventories 267,849 275,858 262,427 Prepaid expenses and deposits 17,250 28,960 28,913 Total Current assets 2,863,095 2,076,001 1,907,698 Other assets Assets limited to use 148,931 183,445 215,510 Capital assets - net 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,353 Total Other assets 3,587,643 3,480,654 3,806,351 Extraction of the assets Current inaturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 21,04,596 1,529,273 1,238,370 Long term debt, net of current maturities </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
Inventories				122,841				
Prepaid expenses and deposits Total Current assets 17,250 28,960 28,913 Other assets: 2,863,095 2,076,001 1,907,698 Other assets 3,417,073 3,23,427 3,564,488 Capital assets - net 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,353 Total Other assets 21,639 23,782 26,353 Total assets 8,6450,738 5,556,655 \$ 5,714,049 Liabilities and net assets Current maturities of long-term debt \$ 310,593 \$ 218,131 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 1,766,662 1,571,143 1,711,554 Total principle debt, net of current maturities 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,1		receivables		-				
Total Current assets 2,863,095 2,076,001 1,907,698 Other assets: 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,535 Total Other assets 3,587,643 3,480,654 3,806,351 Total assets \$6,450,738 \$5,556,655 \$5,714,049 Liabilities and net assets: Current liabilities: \$310,593 \$218,131 \$202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 1,529,273 1,238,370 Long term debt, net of current maturities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net a				,		,		
Other assets: A ssets limited to use 148,931 183,445 215,510 Capital assets - net 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,353 Total Other assets 3,587,643 3,480,654 3,806,351 Liabilities and net assets: Current liabilities Current maturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>								
Assets limited to use 148,931 183,445 215,510 Capital assets - net 3,417,073 3,273,427 3,564,488 Other assets 21,639 23,782 26,353 Total Other assets 3,587,643 3,480,654 3,806,351 Total assets Current liabilities Current maturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,550,225 Unrestricted net assets 2,579,480 2,45	Total Current assets			2,863,095		2,076,001		1,907,698
Capital assets - net Other assets Total Other assets 3,417,073 21,639 3,273,427 23,782 3,564,488 26,333 Total Other assets 3,587,643 3,480,654 3,806,351 Total assets Current liabilities Current maturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accounts payable and accred expenses 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 2,579,480 2,456,239 2,764,125	Other assets:							
Other assets 21,639 23,782 26,353 Total Other assets 3,587,643 3,480,654 3,806,351 Total assets \$6,450,738 \$5,556,655 \$7,714,049 Liabilities and net assets: Current liabilities: Current maturities of long-term debt \$310,593 \$218,131 \$202,709 Accounts payable and accred expenses 1,461,856 1,070,257 \$20,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: 1 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total liabilities and net assets 6,450,738 5,556,655 5,714,049 Fyy June,	Assets limited to use			148,931		183,445		215,510
Other assets 21,639 23,782 26,353 Total Other assets 3,587,643 3,480,654 3,806,351 Total assets \$6,450,738 \$5,556,655 \$5,714,049 Liabilities and net assets: Current liabilities: Current maturities of long-term debt \$310,593 \$218,131 \$202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 1,766,662 1,571,143 1,711,554 Total current debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total liabilities and net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets 6,450,738 5,556,655 5,714,049 FYE	Capital assets - net		3,417,07		3,273,427			3,564,488
Total assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049	Other assets			21,639		23,782		
Liabilities and net assets: Current liabilities: Current maturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 <t< th=""><th>Total Other assets</th><th></th><th></th><th>3,587,643</th><th></th><th>3,480,654</th><th></th><th>3,806,351</th></t<>	Total Other assets			3,587,643		3,480,654		3,806,351
Current liabilities: 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) 1,91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 </th <th colspan="2">Total assets</th> <th>\$</th> <th>6,450,738</th> <th>\$</th> <th>5,556,655</th> <th>\$</th> <th>5,714,049</th>	Total assets		\$	6,450,738	\$	5,556,655	\$	5,714,049
Current maturities of long-term debt \$ 310,593 \$ 218,131 \$ 202,709 Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 FYE June, 2007 Debt service coverage (x) 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69	Liabilities and net assets:							
Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$6,450,738 \$5,556,655 \$5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Accounts payable and accred expenses 1,461,856 1,070,257 820,913 Accrued payroll and related liabilities 249,444 240,886 214,748 Estimated third party payor settlements 82,703 - - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$6,450,738 \$5,556,655 \$5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98) <td>Current maturities of long-term debt</td> <td></td> <td>\$</td> <td>310,593</td> <td>\$</td> <td>218,131</td> <td>\$</td> <td>202,709</td>	Current maturities of long-term debt		\$	310,593	\$	218,131	\$	202,709
Accrued payroll and related liabilities Estimated third party payor settlements Total current liabilities 249,444 240,886 214,748 82,703 - Total current liabilities 2,104,596 1,529,273 1,238,370 Long term debt, net of current maturities Total liabilities 1,766,662 1,571,143 1,711,554 Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (0.98)						,		
Estimated third party payor settlements								
Total current liabilities 2,104,596 1,529,273 1,238,370				82,703		_		-
Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)	1 1 1			2,104,596		1,529,273		1,238,370
Total liabilities 3,871,258 3,100,416 2,949,924 Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)	Long term debt, net of current maturities			1.766.662		1.571.143		1.711.554
Net assets: Invested in capital assets, net of related debt 1,339,818 1,484,153 1,650,225 Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets \$ 6,450,738 \$ 5,556,655 \$ 5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)								
Invested in capital assets, net of related debt	Total habilities			3,671,236		3,100,410		2,949,924
Unrestricted net assets 1,239,662 972,086 1,113,900 Total net assets 2,579,480 2,456,239 2,764,125 Total liabilities and net assets $$6,450,738$$ $$5,556,655$$ $$5,714,049$$ Financial Ratios: FYE June, 2007 Debt service coverage (x) $$1.91$$ $$1.91$$ $$0.72$$ $$0.45$$ Debt/Unrestricted Net Assets (x) $$0.97$$ $$0.81$$ $$0.15$$ $$0.69$$ Margin (%) (3.65) (2.78) (0.98)	Net assets:							
Total net assets Total liabilities and net assets 2,579,480 \$ 2,456,239 \$ 2,764,125 \$ 5,714,049 Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) Debt/Unrestricted Net Assets (x) Margin (%) 2,764,125 \$ 2,764,125 \$ 5,714,049 2,764,125 \$ 5,714,049	Invested in capital assets, net of related debt			1,339,818		1,484,153		1,650,225
Financial Ratios: Proforma (a) FYE June, 2007 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)	Unrestricted net assets			1,239,662		972,086		1,113,900
Financial Ratios: Proforma (a) FYE June, 2007 Debt service coverage (x) Debt/Unrestricted Net Assets (x) Margin (%) Proforma (a) FYE June, 2007 1.91 0.72 0.45 0.69 (3.65) (2.78) (0.98)	Total net assets			2,579,480		2,456,239		2,764,125
FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)	Total liabilities and net assets		\$	6,450,738	\$	5,556,655	\$	5,714,049
FYE June, 2007 Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)	Financial Ratios:	Proforma (a)						
Debt service coverage (x) 1.91 1.91 0.72 0.45 Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)		` '	7					
Debt/Unrestricted Net Assets (x) 0.97 0.81 0.15 0.69 Margin (%) (3.65) (2.78) (0.98)	Debt service coverage (x) 1.91		-	1.91		0.72		0.45
Margin (%) (3.65) (2.78) (0.98)	2							
	* /							
						1.36		

⁽a) Recalculates 2007 audited results to include the impact of this proposed financing.