

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

December 31

Erie County Medical Center Corporation

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: Erie County Medical Center Corporation

ADDRESS: 462 Grider Street
Buffalo, NY 14215

WEBSITE: <http://www.ecmc.edu/>

**STATUTORY
AUTHORITY:** Laws of 2004
Public Authority Law, Article 10-C, Title 6, Sec. 3625-3646

FUNCTIONS: To operate the Erie County Medical Center healthcare network.

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**ERIE COUNTY MEDICAL CENTER CORPORATION
LIST OF SUBSIDIARIES**

None

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ERIE COUNTY MEDICAL CENTER CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED December 31

(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	Not Subject to Report to OSC	
				<u>2005</u>	<u>2004</u>
Current Assets:					
Cash and marketable securities	\$ 166,224	\$ 156,942	\$ 67,508	\$ -	\$ -
Receivables, net	57,778	46,170	51,140	-	-
Other assets	52,982	34,820	63,284	-	-
Capital Assets:					
Original cost	73,845	74,925	336,453	-	-
Accumulated depreciation	-	-	261,922	-	-
Net capital assets	<u>73,845</u>	<u>74,925</u>	<u>74,531</u>	<u>-</u>	<u>-</u>
Total Assets	<u>350,829</u>	<u>312,857</u>	<u>256,463</u>	<u>-</u>	<u>-</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	19,905	17,442	15,227	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	68,793	64,729	61,164	-	-
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	99,305	101,375	-	-	-
Other long-term obligations	<u>45,343</u>	<u>25,611</u>	<u>114,288</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>233,346</u>	<u>209,156</u>	<u>190,679</u>	<u>-</u>	<u>-</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	(7,030)	(5,951)	(6,345)	-	-
Restricted	24,907	37,704	41,844	-	-
Unrestricted	<u>99,606</u>	<u>71,948</u>	<u>30,285</u>	<u>-</u>	<u>-</u>
Total Net Assets	<u>\$ 117,483</u>	<u>\$ 103,701</u>	<u>\$ 65,784</u>	<u>\$ -</u>	<u>\$ -</u>

ERIE COUNTY MEDICAL CENTER CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS

FISCAL YEAR ENDED December 31

(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Operating Revenues					
Charges for services	\$ 352,357	\$ 337,774	\$ 301,941	\$ -	\$ -
Rental & financing income	-	-	-	-	-
Investment earnings	(7,706)	6,411	2,927	-	-
State subsidies/grants	-	-	15,952	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	5,562	-	54,717	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	60,285	50,239	19,834	-	-
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Total Revenues	410,498	394,424	395,371	-	-

EXPENSES:

Operating expenses	384,203	344,816	316,867	-	-
Interest on debt	-	-	5,563	-	-
Depreciation & amortization	12,513	11,691	10,807	-	-
Subsidies to other public authorities	-	-	-	-	-
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Total Expenses	396,716	356,508	333,237	-	-
Change in net assets	13,782	37,917	62,134	-	-
Net assets (deficit) beginning of year	103,701	65,784	3,650	-	-
Other net assets changes	-	-	-	-	-
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Net assets (deficit) at end of year	\$ 117,483	\$ 103,701	\$ 65,784	\$ -	\$ -

ERIE COUNTY MEDICAL CENTER CORPORATION
FINANCIAL FILE

FISCAL TRENDS

FISCAL YEAR ENDED December 31

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
A. Liquidity ratio	3.12	2.90	2.38	-	-
B. Fund balance/revenue ratio	0.24	0.18	0.08	-	-
C. Operating surplus (deficit) revenue ratio	0.03	0.10	0.16	-	-
D. Current liabilities/Total revenue ratio	0.22	0.21	0.19	-	-
E. Percentage Revenue By Source:					
Operating	98.65%	100.00%	82.13%	-	-
State subsidies	0.00%	0.00%	4.03%	-	-
Federal grants	0.00%	0.00%	0.00%	-	-
Municipal subsidies	1.35%	0.00%	0.00%	-	-
Public authority subsidies	0.00%	0.00%	0.00%	-	-
F. Percentage Expenditure By Type:					
Operating	100.00%	100.00%	98.33%	-	-
Interest on debt	0.00%	0.00%	1.67%	-	-
Public authority subsidies	0.00%	0.00%	0.00%	-	-
G. Fixed assets	-	-	1.28	-	-
H. Operating ratio	1.03	1.11	1.19	-	-

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