

Meadville Medical Center & Subsidiaries (Obligated Group)
Revised Detail Debt Covenant Calculations
For the Period Ended September 30, 2017

Detail calculations:

Unrestricted cash and marketable securities:

Cash and cash equivalents	\$ 16,612,443	
ALATU internally designated for debt service	-	
ALATU internally designated for capital improvements	15,757,093	
Long-Term Investments	531,983	
Total	<u> </u>	\$ 32,901,519
Less: Short-term indebtedness		<u>(383,387)</u>
Total unrestricted cash and marketable securities		\$ 32,518,132

Operating expenses	60,724,723	
Less depreciation and amortization	<u>(3,435,856)</u>	
Total		57,288,867
Number of days		<u>90</u>
Daily operating expenses		<u>636,543</u>
Days cash on hand		<u><u>51</u></u>

Income available for debt service:

Excess (deficiency) of revenues over expenses	\$ (2,020,370)	
Interest	1,534,540	
Less: interest for CMS payback	(84,529)	
Depreciation and amortization	<u>3,435,856</u>	
Total income available for debt service		\$ 2,865,497
Annualized total income available for debt service		11,461,988 *
Maximum annual debt service		<u>9,662,770</u>
Debt Service Coverage Ratio		<u><u>1.19</u></u>

* Annualized using 3 months of actual operations