

Combined financial statements and report of independent certified public accountants

University Health Care, Inc. and Affiliates

December 31, 2001 and 2000

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Accountants and
Management Consultants

The US Member Firm of
Grant Thornton International

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**REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors
University Health Care, Inc. and Affiliates

We have audited the accompanying combined statements of financial position of University Health Care, Inc. and Affiliates as of December 31, 2001 and 2000, and the related combined statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of University Health Care, Inc. and Affiliates as of December 31, 2001 and 2000, and the combined results of their activities and their combined cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Grant Thornton LLP

Madison, Wisconsin
March 21, 2002

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UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINED STATEMENTS OF FINANCIAL POSITION
December 31,

| ASSETS | 2001 | 2000 |
|---|---------------------|----------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 907,741 | \$ 5,054,161 |
| Accounts receivable | | |
| Trade, less allowance for doubtful accounts of \$1,337,000 in 2001 and \$1,083,000 in 2000 | 1,698,176 | 1,201,561 |
| Other | 165,202 | 262,603 |
| | 1,863,378 | 1,464,164 |
| Current portion of risk pool reimbursement receivable | 757,553 | 7,703,392 |
| Prepaid expenses | 256,983 | 223,754 |
| | 3,785,655 | 14,445,471 |
| Total current assets | | |
| INVESTMENTS IN AFFILIATES | 609,839 | 446,327 |
| PROPERTY AND EQUIPMENT - AT COST | | |
| Buildings and improvements | 3,750,296 | 3,580,839 |
| Leasehold improvements | 88,430 | 139,699 |
| Furniture and equipment | 1,845,612 | 1,934,928 |
| Medical equipment | 386,578 | 383,223 |
| | 6,070,916 | 6,038,689 |
| Less accumulated depreciation and amortization | 2,493,333 | 2,399,652 |
| | 3,577,583 | 3,639,037 |
| Land | 926,643 | 926,643 |
| | 4,504,226 | 4,565,680 |
| OTHER ASSETS | | |
| Risk pool reimbursement receivable, less current portion | - | 1,628,000 |
| Other long-term receivables | 113,133 | 286,702 |
| Investment in leased assets | 75,255 | 376,275 |
| Business interest costs, less accumulated amortization of \$130,115 in 2001 and \$54,385 in 2000 | - | 75,730 |
| | 188,388 | 2,366,707 |
| Total assets | \$ 9,088,108 | \$ 21,824,185 |

The accompanying notes are an integral part of these statements.

| LIABILITIES AND DEFICIT IN NET ASSETS | 2001 | 2000 |
|--|---------------------|----------------------|
| CURRENT LIABILITIES | | |
| Current maturities of long-term debt | \$ 221,237 | \$ 1,251,125 |
| Current portion of deferred revenue | 4,136 | 40,833 |
| Trade accounts payable | 488,897 | 1,017,288 |
| Risk pool payable | 757,553 | 10,899,418 |
| Accrued liabilities | | |
| Salaries, wages and payroll withholdings | 182,565 | 234,764 |
| Vacation and sick pay | 178,181 | 156,471 |
| Pension plans | 591,515 | 559,745 |
| Other | 46,237 | 73,277 |
| | <u>998,498</u> | <u>1,024,257</u> |
| Total current liabilities | 2,470,321 | 14,232,921 |
| OTHER LIABILITIES | | |
| Long-term debt, less current maturities | 5,355,692 | 6,375,292 |
| Deferred revenue, less current portion | - | 5,672 |
| | <u>5,355,692</u> | <u>6,380,964</u> |
| COMMITMENTS AND CONTINGENCIES | - | - |
| MINORITY INTEREST IN SUBSIDIARY | 1,500,000 | 1,500,000 |
| DEFICIT IN UNRESTRICTED NET ASSETS | <u>(237,905)</u> | <u>(289,700)</u> |
| Total liabilities and deficit in net assets | <u>\$ 9,088,108</u> | <u>\$ 21,824,185</u> |

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINED STATEMENTS OF ACTIVITIES
Year ended December 31,

| | 2001 | 2000 |
|--|---------------|---------------|
| Operating revenues and other support | | |
| Capitation fees | \$ 75,725,632 | \$ 70,129,804 |
| Net patient service revenue | 8,099,272 | 6,849,088 |
| Program and other support | | |
| University of Wisconsin Hospital and Clinics Authority | 3,227,420 | 4,200,569 |
| University of Wisconsin Medical Foundation | 1,552,938 | 1,958,846 |
| University of Wisconsin Medical Foundation - Ophthalmology | 47,591 | 50,003 |
| | 4,827,949 | 6,209,418 |
| Total operating revenues and other support | 88,652,853 | 83,188,310 |
| Operating expenses | | |
| Capitation costs | 74,412,955 | 68,236,674 |
| Staff salaries and wages | 4,318,749 | 4,050,685 |
| Staff benefits | 1,138,823 | 1,075,938 |
| Physician and mid-level compensation and benefits | 4,940,683 | 4,731,022 |
| Malpractice insurance | 121,311 | 147,731 |
| Purchased services and office expenses | 1,575,637 | 1,519,728 |
| Building rent and utilities | 1,169,364 | 1,183,273 |
| Medical and ancillary supplies | 1,453,158 | 1,242,267 |
| Advertising and promotion | 163,701 | 229,886 |
| Equipment expense | 626,938 | 463,361 |
| Start-up expenses | 70,541 | 9,851 |
| Loss on asset impairment | - | 51,084 |
| | 89,991,860 | 82,941,500 |
| Total operating expenses | 89,991,860 | 82,941,500 |
| Increase (decrease) in unrestricted net assets from operations | (1,339,007) | 246,810 |
| Other income (expense) | | |
| Risk pool reimbursement | 1,541,844 | 1,062,557 |
| Investment income (loss) | | |
| Interest and dividends | 183,196 | 308,443 |
| Unity Joint Venture | - | 669,666 |
| CHS, LLC | 18,643 | (15,495) |
| Agnesian - UW Health Ventures, LLC | (255,131) | (276,142) |
| | (53,292) | 686,472 |
| Interest expense | (586,955) | (754,575) |
| Expenses of closed clinic facilities | (167,542) | (250,071) |
| Gain on sale of property and equipment | 4,831 | - |
| Miscellaneous income | 651,916 | 604,694 |
| | 1,390,802 | 1,349,077 |
| Total other income | 1,390,802 | 1,349,077 |
| INCREASE IN UNRESTRICTED NET ASSETS | 51,795 | 1,595,887 |
| Deficit in unrestricted net assets at beginning of year | (289,700) | (1,885,587) |
| Deficit in unrestricted net assets at end of year | \$ (237,905) | \$ (289,700) |

The accompanying notes are an integral part of these statements.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINED STATEMENTS OF CASH FLOWS
Year ended December 31,

| | 2001 | 2000 |
|---|--------------|--------------|
| Cash flows from operating activities | | |
| Increase in unrestricted net assets for the year | \$ 51,795 | \$ 1,595,887 |
| Adjustments to reconcile increase in unrestricted net assets to net cash provided by (used in) operating activities | | |
| Depreciation and amortization | 501,338 | 440,671 |
| Loss on impairment of assets | - | 51,084 |
| Share in net (gain) loss of CHS, LLC | (18,643) | 15,495 |
| Share in net loss of Agnesian - UW Health Ventures, LLC | 255,131 | 276,142 |
| Gain on sale of property and equipment | (4,831) | - |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (399,214) | 51,995 |
| Risk pool reimbursement receivable | 9,331,392 | 1,278,984 |
| Prepaid expenses | (33,229) | (11,107) |
| Trade accounts payable | (528,391) | (356,185) |
| Risk pool payable | (10,899,418) | - |
| Accrued liabilities | (25,759) | 42,192 |
| Deferred revenue | (42,369) | (66,322) |
| Net cash provided by (used in) operating activities | (1,812,198) | 3,318,836 |
| Cash flows from investing activities | | |
| Purchase of property and equipment | (590,423) | (448,245) |
| Proceeds from sale of property and equipment | 231,100 | - |
| Investment in Agnesian - UW Health Ventures, LLC | (400,000) | (250,000) |
| Payments received on other long-term receivables | 457,801 | 328,680 |
| Decrease in other long-term receivables | 16,788 | 34,054 |
| Net cash used in investing activities | (284,734) | (335,511) |
| Cash flows from financing activities | | |
| Net decrease in note payable | - | (100,000) |
| Proceeds from debt financing | - | 681,800 |
| Payments of long-term debt | (2,049,488) | (2,116,145) |
| Net cash used in financing activities | (2,049,488) | (1,534,345) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (4,146,420) | 1,448,980 |
| Cash and cash equivalents at beginning of year | 5,054,161 | 3,605,181 |
| Cash and cash equivalents at end of year | \$ 907,741 | \$ 5,054,161 |

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINED STATEMENTS OF CASH FLOWS - CONTINUED

Year ended December 31,

| | <u>2001</u> | <u>2000</u> |
|--|-------------------|-------------------|
| Supplemental disclosure of cash flow information | | |
| Interest paid | <u>\$ 613,995</u> | <u>\$ 899,313</u> |

Supplemental schedule of noncash operating, investing and financing activities:

During 2001, University Health Care, Inc. (UHC) recognized a risk pool payable of \$757,553 and an offsetting risk pool reimbursement receivable from Blue Cross/Blue Shield of Wisconsin in connection with the gain incurred under the Unity/University Plus risk pool.

During 2000, UHC recognized a risk pool payable of \$817,115 and an offsetting risk pool reimbursement receivable from the University of Wisconsin Medical School and the University of Wisconsin Hospital and Clinics in connection with the loss incurred under the Unity/University Plus risk pool.

During 2001 and 2000, University Community Clinics, Inc. (UCC) increased other long-term receivables and decreased investment in leased assets by \$301,020.

The accompanying notes are an integral part of these statements.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
December 31, 2001 and 2000

NOTE A - SUMMARY OF ACCOUNTING POLICIES

The accompanying financial statements include the accounts of University Health Care, Inc. (UHC), University Community Clinics, Inc. (UCC) and Health Professionals of Wisconsin, Inc. (HPW) (the company).

UHC is a non-stock, not-for-profit corporation organized under Chapter 181 of the Wisconsin Statutes to promote medical education, research and public service by the University of Wisconsin Medical School and its faculty, the University of Wisconsin Medical Foundation and the University of Wisconsin Hospital and Clinics Authority.

The bylaws of UCC designate UHC as the sole member of the corporation. UCC is a Wisconsin non-stock, not-for-profit, taxable corporation which develops, owns and operates private health care practices in various communities surrounding Madison for the benefit of the University of Wisconsin - Madison, the University of Wisconsin Medical School and the University of Wisconsin Hospital and Clinics Authority.

UCC owns all of the common stock of HPW and has a controlling interest (90%) in HPW. The minority stockholder, Blue Cross/Blue Shield United of Wisconsin (BC/BS), owns all of HPW's outstanding preferred stock of \$1,500,000. HPW is a taxable shareholder corporation formed to hold the real property used by UCC in pursuit of UCC's mission of medical practice development.

A summary of the company's significant accounting policies consistently applied in the preparation of the accompanying combined financial statements follows.

1. Principles of Combination and Consolidation

The accounts of UCC have been consolidated with its majority-owned subsidiary, HPW, and the accounts of the consolidated entity have been combined with UHC in the accompanying financial statements since ultimate control is under common management. All significant intercompany balances and transactions have been eliminated.

2. Use of Estimates

In preparing combined financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

3. Cash and Cash Equivalents

For purposes of the combined statements of cash flows, the company considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents.

4. Depreciation and Amortization

Depreciation and amortization of property and equipment are provided in amounts sufficient to relate the cost of property and equipment to operations over their estimated service lives using both straight-line and accelerated methods. Improvements to leased property are amortized over the lesser of the life of the lease or life of the improvement. A summary of estimated useful lives follows:

| | <u>Estimated useful life</u> |
|----------------------------|----------------------------------|
| Buildings and improvements | 7 to 39 years |
| Leasehold improvements | 5 to 39 years |
| Furniture and equipment | 3 to 7 years |
| Medical equipment | 5 to 7 years |

Business interest costs are measured by the excess of the purchase price of the physician practices over the tangible assets acquired and were amortized over their estimated useful lives.

5. Recognition of Revenues and Other Support

Patient service revenue is recognized at the time services are rendered and is reported at the estimated net realizable amounts from patients, third-party payors and others for services rendered.

Receipts designated for programs and other support by an outside party are deemed to be earned and reported as revenue as related expenses are incurred.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE A - SUMMARY OF ACCOUNTING POLICIES - Continued

6. Capitation Fees and Costs

Capitation fees consist of amounts received from Unity Health Plans Insurance Corporation (Unity), Group Health Cooperative (GHC) and Touchpoint Health Plan, Inc. (Touchpoint) for the company's portion of the risk pools. Capitation costs consist of cash payments to University of Wisconsin Hospital and Clinics Authority (UWHC), University of Wisconsin Medical Foundation (UWMF) and other non-University of Wisconsin providers. Most of these providers have contractual agreements which define the responsibility they have assumed for providing medical services to enrollees of Unity, GHC and Touchpoint in exchange for monthly capitation payments.

7. Deferred Income Taxes

Deferred income taxes are provided on a liability method whereby deferred tax assets are recognized for the temporary differences in reporting the allowance for doubtful receivables and accounting for certain accrued liabilities and for net operating loss carryforwards. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Deferred tax balances are adjusted to reflect tax rates, based on currently enacted tax laws, that will be in effect in the years in which the temporary differences are expected to reverse.

NOTE B - RELATED PARTIES

UHC owns 20.89% of Community Health Systems, LLC (CHS). CHS represents the rural interests connected with Unity Joint Venture. This investment is accounted for on the equity method. Under this method, UHC recognizes its proportionate share of the net earnings or loss of CHS, and dividends received are treated as a reduction of the investment. UHC recognized income of \$18,643 and a loss of \$15,495 for the years ended December 31, 2001 and 2000, respectively.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE B - RELATED PARTIES - Continued

Agnesian-UW Health Ventures, LLC is a joint venture owned by UHC and Agnesian Health Care, Inc. (AHC). The joint venture employs physicians and other personnel as necessary to support the practice of the medical clinic and further the achievement of the charitable, educational and scientific purposes of UHC and AHC. The joint venture has entered into an agreement with AHC to provide all necessary facilities, equipment and administrative services.

UHC's 50% ownership interest in Agnesian-UW Health Ventures, LLC is accounted for on the equity method. Under this method, UHC recognizes its proportionate share of the net earnings or loss of the joint venture, and dividends received are treated as a reduction of the investment. UHC recognized a loss of \$255,131 and \$276,142 for the years ended December 31, 2001 and 2000, respectively.

UHC has entered into a managed care joint venture, Unity Joint Venture (Unity), with BC/BS, United Wisconsin Services, Inc. (UWSI) and CHS. Under the managed care joint venture agreement, UHC has agreed to provide or to arrange to provide medical services for Unity members who select a contracted UHC physician as their primary care physician. UHC is at risk for providing medical services to these members and receives monthly capitation payments. A calculation is performed at year-end to determine the risk pool reimbursement receivable from or payable to BC/BS. The risk pool reimbursement receivable at December 31, 2001 represents net gains for 2001 resulting from BC/BS's contractual obligation to UHC.

The risk pool payable at December 31, 2001 represents amounts due to UWHC and UWMF for UHC's contractual obligation to them for their share of the Unity/University Plus risk fund gain for 2001 resulting from BC/BS's contractual obligation to UHC.

The risk pool payable at December 31, 2000 represents net losses for 2000 and prior years resulting from UHC's contractual obligation to BC/BS. The risk pool reimbursement receivable at December 31, 2000 represents amounts due from UWHC and UWMF for their contractual obligation to UHC for their share of the Unity/University Plus risk fund net losses for 1996, 1998, 1999 and 2000 resulting from UHC's contractual obligation to BC/BS.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE C - LONG-TERM DEBT

Long-term debt consists of the following obligations as of December 31:

| | 2001 | 2000 |
|--|--------------|--------------|
| Notes payable to M&I Bank of Southern Wisconsin, interest ranging from 7.4% to 9%, collateralized by assets of HPW, due in monthly installments of \$25,890 including interest, due at various dates from April 2003 through August 2006 | \$ 2,455,814 | \$ 2,554,223 |
| Note payable to BC/BS, interest payable annually at the prime rate (effective rate of 4.75% at December 31, 2001), collateralized by a general business security agreement, principal due upon dissolution of Unity Joint Venture | 3,000,000 | 4,628,000 |
| Notes payable to Ford Motor Credit Company, interest at 9.4%, collateralized by vehicles, monthly installments totaling \$1,792 including interest, due July 2003 | 31,262 | 48,920 |
| Capital lease obligations, at varying rates of imputed interest of 5.7% to 9.1%, collateralized by leased equipment, monthly installments from \$3,438 to \$23,609 including interest, due June 2002 | 89,853 | 395,274 |
| | 5,576,929 | 7,626,417 |
| Less current maturities | 221,237 | 1,251,125 |
| | \$ 5,355,692 | \$ 6,375,292 |

At December 31, 2001 and 2000, the company was in compliance with all loan covenants.

Future principal maturities of long-term debt as of December 31, 2001 are as follows:

| | |
|--|--------------|
| Year ending December 31, | |
| 2002 | \$ 221,237 |
| 2003 | 1,653,819 |
| 2004 | 72,318 |
| 2005 | 77,855 |
| 2006 | 551,700 |
| Upon dissolution of Unity Joint Venture | 3,000,000 |
| | \$ 5,576,929 |

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE D - LEASES

1. Capital Leases

UCC leases equipment under a noncancelable lease which expired in March 2002 and entered into a sublease with Freeport Regional Health Care Services, Inc. (Freeport) for this equipment. UCC has recorded this equipment as an investment in leased assets. The company also leases medical equipment under noncancelable leases expiring at various times through June 2002.

The following is a schedule of future minimum lease payments required in 2002 together with the present value of the net minimum lease payments as of December 31, 2001:

| | |
|---|------------------|
| Total minimum lease payments | \$ 91,456 |
| Less amount representing interest | <u>1,603</u> |
| Present value of net minimum lease payments | <u>\$ 89,853</u> |

The difference between the investment in leased assets and the related capital lease obligations under the lease which expired in March 2002 approximates the amount of deferred revenue which was recognized over the term of the lease by the interest method.

Monthly sublease payments vary with an implicit interest rate of 10.06%. Total future minimum lease payments to be received from Freeport as of December 31, 2001 are \$150,510 in 2002.

2. Operating Leases

The company leases office space, equipment and facilities under noncancelable operating leases. Total future minimum rental payments required under operating leases as of December 31, 2001 are as follows:

| | |
|--------------------------|---------------------|
| Year ending December 31, | |
| 2002 | \$ 752,000 |
| 2003 | 474,000 |
| 2004 | 396,000 |
| 2005 | 317,000 |
| 2006 | 138,000 |
| Later years | <u>670,000</u> |
| | <u>\$ 2,747,000</u> |

Rent expense for the years ended December 31, 2001 and 2000 was \$1,018,440 and \$1,072,220, respectively.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE E - COMMITMENTS

Letter of Credit

As required for the Wisconsin Unemployment Reserve Fund, UHC has available a letter of credit for \$30,929 at M&I Bank of Southern Wisconsin expiring on December 31, 2005.

Pension Plans

UHC and UCC maintain a money purchase pension plan covering substantially all employees. They contribute 5.7% of eligible employees' compensation plus 4.3% of the amount of each employee's compensation in excess of \$30,000 to the plan.

UHC maintains a 403(b) salary reduction plan for all of its eligible employees. The company makes a matching contribution for all eligible employees, which varies for each employee based upon employee compensation and level of salary reduction participation.

UCC maintains a 401(k) salary reduction plan, which is a contributory defined contribution retirement plan. Under the provisions of this plan, UCC makes a matching contribution equal to 50% of each participant's contribution with a maximum company contribution of 3% of each employee's compensation.

Pension expense under all plans was \$692,000 for 2001 and \$605,000 for 2000.

Contracts

UCC employs physicians and other individuals for their services. Certain contracts specify a minimum amount of annual compensation to be paid and provide for additional payments based on the provider's professional services, as defined in the contracts. Most of these contracts are automatically renewable for additional terms. Future minimum payments under these contracts as of December 31, 2001 are as follows:

| | |
|--------------------------|---------------------|
| Year ending December 31, | |
| 2002 | \$ 1,071,000 |
| 2003 | <u>322,000</u> |
| | \$ <u>1,393,000</u> |

SUPPLEMENTARY INFORMATION

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE H - INCOME TAXES

The company consists of three separate entities for income tax reporting purposes:

UHC has received a determination letter from the Internal Revenue Service dated October 23, 1984 stating that it is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

UCC is a taxable, nonprofit organization.

HPW is a taxable organization.

The statements of financial condition do not reflect any net deferred income tax assets because they have been fully reduced by a valuation allowance as follows as of December 31:

| | 2001 | 2000 |
|--|---------------|---------------|
| Deferred income tax assets (See note A7) | \$ 14,300,000 | \$ 13,340,000 |
| Less valuation allowance | (14,300,000) | (13,340,000) |
| | <u>\$ -</u> | <u>\$ -</u> |

The valuation allowance increased by \$960,000 and \$940,000 in 2001 and 2000, respectively.

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS - CONTINUED
December 31, 2001 and 2000

NOTE H - INCOME TAXES - Continued

Net operating loss carryforwards available to offset future taxable income expire as follows:

| <u>Date of expiration</u> | <u>Amount</u> |
|---------------------------|----------------------|
| 2005 | \$ 53,000 |
| 2006 | 642,000 |
| 2007 | 1,354,000 |
| 2008 | 1,857,000 |
| 2009 | 1,941,000 |
| 2010 | 2,113,000 |
| 2011 | 3,992,000 |
| 2012 | 6,682,000 |
| 2018 | 5,924,000 |
| 2019 | 4,741,000 |
| 2020 | 2,318,000 |
| 2021 | <u>1,600,000</u> |
| | <u>\$ 33,217,000</u> |

NOTE I - ASSET IMPAIRMENT LOSS

During 2000, the company recognized a loss of \$51,084 related to the write-down of certain real estate to its fair market value. The real estate was sold in January 2001.

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON SUPPLEMENTARY INFORMATION**

Board of Directors
University Health Care, Inc. and Affiliates

Our audits were conducted for the purpose of forming an opinion on the basic combined financial statements taken as a whole of University Health Care, Inc. and Affiliates as of and for the years ended December 31, 2001 and 2000, which are presented in the preceding section of this report. The supplementary information presented hereinafter is presented for purposes of additional analysis of the combined financial statements rather than to present the financial position and activities of the individual companies and is not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic combined financial statements taken as a whole.

Grant Thornton LLP

Madison, Wisconsin
March 21, 2002

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINING STATEMENT OF FINANCIAL POSITION
December 31, 2001

| ASSETS | University Community Clinics, Inc. | Health Professionals of Wisconsin, Inc. |
|--|--|---|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 221,002 | \$ 61,224 |
| Accounts receivable | | |
| Trade, less allowance for doubtful accounts of \$1,337,000 | 1,698,176 | - |
| Other | 61,224 | 33,980 |
| | 1,759,400 | 33,980 |
| Current portion of risk pool reimbursement receivable | - | - |
| Prepaid expenses | 207,284 | 5,952 |
| Advances to UHC | 10,377 | - |
| Advances to UCC | - | 740,067 |
| | 2,198,063 | 841,223 |
| Total current assets | | |
| INVESTMENTS IN AFFILIATES | - | - |
| PROPERTY AND EQUIPMENT - AT COST | | |
| Buildings and improvements | - | 3,750,296 |
| Leasehold improvements | 68,206 | - |
| Furniture and equipment | 994,244 | 69,632 |
| Medical equipment | 386,578 | - |
| | 1,449,028 | 3,819,928 |
| Less accumulated depreciation and amortization | 1,024,240 | 829,091 |
| | 424,788 | 2,990,837 |
| Land | - | 926,643 |
| | 424,788 | 3,917,480 |
| OTHER ASSETS | | |
| Other long-term receivables | 113,133 | - |
| Investment in HPW | 733,521 | - |
| Investment in leased assets | 75,255 | - |
| | 921,909 | - |
| Total assets | \$ 3,544,760 | \$ 4,758,703 |

| Eliminations | Consolidated total | University Health Care, Inc. | Eliminations | Combined total |
|-----------------------|-----------------------|------------------------------------|--------------------|---------------------|
| \$ - | \$ 282,226 | \$ 625,515 | \$ - | \$ 907,741 |
| - | 1,698,176 | - | - | 1,698,176 |
| - | 95,204 | 69,998 | - | 165,202 |
| - | 1,793,380 | 69,998 | - | 1,863,378 |
| - | - | 757,553 | - | 757,553 |
| - | 213,236 | 43,747 | - | 256,983 |
| - | 10,377 | - | (10,377) | - |
| (740,067) | - | - | - | - |
| (740,067) | 2,299,219 | 1,496,813 | (10,377) | 3,785,655 |
| - | - | 609,839 | - | 609,839 |
| - | 3,750,296 | - | - | 3,750,296 |
| - | 68,206 | 20,224 | - | 88,430 |
| - | 1,063,876 | 781,736 | - | 1,845,612 |
| - | 386,578 | - | - | 386,578 |
| - | 5,268,956 | 801,960 | - | 6,070,916 |
| - | 1,853,331 | 640,002 | - | 2,493,333 |
| - | 3,415,625 | 161,958 | - | 3,577,583 |
| - | 926,643 | - | - | 926,643 |
| - | 4,342,268 | 161,958 | - | 4,504,226 |
| - | 113,133 | - | - | 113,133 |
| (733,521) | - | - | - | - |
| - | 75,255 | - | - | 75,255 |
| (733,521) | 188,388 | - | - | 188,388 |
| <u>\$ (1,473,588)</u> | <u>\$ 6,829,875</u> | <u>\$ 2,268,610</u> | <u>\$ (10,377)</u> | <u>\$ 9,088,108</u> |

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINING STATEMENT OF FINANCIAL POSITION - CONTINUED
December 31, 2001

| LIABILITIES AND NET ASSETS | University Community Clinics, Inc. | Health Professionals of Wisconsin, Inc. |
|--|--|---|
| | <u> </u> | <u> </u> |
| CURRENT LIABILITIES | | |
| Current maturities of long-term debt | \$ 89,854 | \$ 112,001 |
| Current portion of deferred revenue | 4,136 | - |
| Trade accounts payable | 271,877 | 69,369 |
| Risk pool payable | - | - |
| Accrued liabilities | | |
| Salaries, wages and payroll withholdings | 160,458 | - |
| Vacation and sick pay | 137,217 | - |
| Pension plans | 509,712 | - |
| Other | 46,237 | - |
| | <u>853,624</u> | <u>-</u> |
| Advances from UCC | - | - |
| Advances from HPW | 740,067 | - |
| | <u>740,067</u> | <u>-</u> |
| Total current liabilities | 1,959,558 | 181,370 |
| LONG-TERM DEBT, less current maturities | 3,000,000 | 2,343,812 |
| COMMITMENTS AND CONTINGENCIES | - | - |
| MINORITY INTEREST IN SUBSIDIARY | - | 1,500,000 |
| COMMON STOCK | - | 669,715 |
| UNRESTRICTED NET ASSETS (DEFICIT) | (1,414,798) | 63,806 |
| | <u>(1,414,798)</u> | <u>63,806</u> |
| Total liabilities and net assets | \$ 3,544,760 | \$ 4,758,703 |
| | <u>\$ 3,544,760</u> | <u>\$ 4,758,703</u> |

| Eliminations | Consolidated total | University Health Care, Inc. | Eliminations | Combined total |
|-----------------------|-----------------------|------------------------------------|--------------------|---------------------|
| \$ - | \$ 201,855 | \$ 19,382 | \$ - | \$ 221,237 |
| - | 4,136 | - | - | 4,136 |
| - | 341,246 | 147,651 | - | 488,897 |
| - | - | 757,553 | - | 757,553 |
| - | 160,458 | 22,107 | - | 182,565 |
| - | 137,217 | 40,964 | - | 178,181 |
| - | 509,712 | 81,803 | - | 591,515 |
| - | 46,237 | - | - | 46,237 |
| - | 853,624 | 144,874 | - | 998,498 |
| - | - | 10,377 | (10,377) | - |
| (740,067) | - | - | - | - |
| (740,067) | 1,400,861 | 1,079,837 | (10,377) | 2,470,321 |
| - | 5,343,812 | 11,880 | - | 5,355,692 |
| - | - | - | - | - |
| - | 1,500,000 | - | - | 1,500,000 |
| (669,715) | - | - | - | - |
| (63,806) | (1,414,798) | 1,176,893 | - | (237,905) |
| \$ (1,473,588) | \$ 6,829,875 | \$ 2,268,610 | \$ (10,377) | \$ 9,088,108 |

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINING STATEMENT OF FINANCIAL POSITION
December 31, 2000

| ASSETS | University Community Clinics, Inc. | Health Professionals of Wisconsin, Inc. |
|--|--|---|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 528,609 | \$ 86,736 |
| Accounts receivable | | |
| Trade, less allowance for doubtful accounts of \$1,083,000 | 1,201,561 | - |
| Other | 66,241 | 69,365 |
| | <u>1,267,802</u> | <u>69,365</u> |
| Current portion of risk pool reimbursement receivable | - | - |
| Prepaid expenses | 210,695 | 3,008 |
| Advances to UHC | 1,616,114 | - |
| Advances to UCC | - | 835,524 |
| | <u>3,623,220</u> | <u>994,633</u> |
| Total current assets | | |
| | 3,623,220 | 994,633 |
| INVESTMENTS IN AFFILIATES | | |
| | - | - |
| PROPERTY AND EQUIPMENT - AT COST | | |
| Buildings and improvements | - | 3,580,839 |
| Leasehold improvements | 75,074 | - |
| Furniture and equipment | 1,117,135 | 69,632 |
| Medical equipment | 383,223 | - |
| | <u>1,575,432</u> | <u>3,650,471</u> |
| Less accumulated depreciation and amortization | 1,014,260 | 741,888 |
| | <u>561,172</u> | <u>2,908,583</u> |
| Land | - | 926,643 |
| | <u>561,172</u> | <u>3,835,226</u> |
| OTHER ASSETS | | |
| Risk pool reimbursement receivable, less current portion | - | - |
| Other long-term receivables | 286,702 | - |
| Investment in HPW | 698,432 | - |
| Investment in leased assets | 376,275 | - |
| Business interest costs, less accumulated amortization of \$54,385 | 75,730 | - |
| | <u>1,437,139</u> | <u>-</u> |
| Total assets | <u>\$ 5,621,531</u> | <u>\$ 4,829,859</u> |

| Eliminations | Consolidated total | University Health Care, Inc. | Eliminations | Combined total |
|-----------------------|-----------------------|------------------------------------|-----------------------|----------------------|
| \$ - | \$ 615,345 | \$ 4,438,816 | \$ - | \$ 5,054,161 |
| - | 1,201,561 | - | - | 1,201,561 |
| - | 135,606 | 126,997 | - | 262,603 |
| - | 1,337,167 | 126,997 | - | 1,464,164 |
| - | - | 7,703,392 | - | 7,703,392 |
| - | 213,703 | 10,051 | - | 223,754 |
| - | 1,616,114 | - | (1,616,114) | - |
| (835,524) | - | - | - | - |
| (835,524) | 3,782,329 | 12,279,256 | (1,616,114) | 14,445,471 |
| - | - | 446,327 | - | 446,327 |
| - | 3,580,839 | - | - | 3,580,839 |
| - | 75,074 | 64,625 | - | 139,699 |
| - | 1,186,767 | 748,161 | - | 1,934,928 |
| - | 383,223 | - | - | 383,223 |
| - | 5,225,903 | 812,786 | - | 6,038,689 |
| - | 1,756,148 | 643,504 | - | 2,399,652 |
| - | 3,469,755 | 169,282 | - | 3,639,037 |
| - | 926,643 | - | - | 926,643 |
| - | 4,396,398 | 169,282 | - | 4,565,680 |
| - | - | 1,628,000 | - | 1,628,000 |
| - | 286,702 | - | - | 286,702 |
| (698,432) | - | - | - | - |
| - | 376,275 | - | - | 376,275 |
| - | 75,730 | - | - | 75,730 |
| (698,432) | 738,707 | 1,628,000 | - | 2,366,707 |
| <u>\$ (1,533,956)</u> | <u>\$ 8,917,434</u> | <u>\$ 14,522,865</u> | <u>\$ (1,616,114)</u> | <u>\$ 21,824,185</u> |

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINING STATEMENT OF FINANCIAL POSITION - CONTINUED
December 31, 2000

| | University Community Clinics, Inc. | Health Professionals of Wisconsin, Inc. |
|--|--|---|
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Current maturities of long-term debt | \$ 305,420 | \$ 928,055 |
| Current portion of deferred revenue | 38,833 | - |
| Trade accounts payable | 232,408 | 77,203 |
| Risk pool payable | - | - |
| Accrued liabilities | | |
| Salaries, wages and payroll withholdings | 205,718 | - |
| Vacation and sick pay | 111,545 | - |
| Pension plans | 467,909 | - |
| Other | 73,277 | - |
| | 858,449 | - |
| Advances from UCC | - | - |
| Advances from HPW | 835,524 | - |
| | 2,270,634 | 1,005,258 |
| | | |
| OTHER LIABILITIES | | |
| Long-term debt, less current maturities | 4,717,853 | 1,626,169 |
| Deferred revenue, less current portion | 5,672 | - |
| | 4,723,525 | 1,626,169 |
| | | |
| COMMITMENTS AND CONTINGENCIES | | |
| | - | - |
| MINORITY INTEREST IN SUBSIDIARY | | |
| | - | 1,500,000 |
| COMMON STOCK | | |
| | - | 669,715 |
| | | |
| UNRESTRICTED NET ASSETS (DEFICIT) | (1,372,628) | 28,717 |
| | | |
| Total liabilities and net assets | \$ 5,621,531 | \$ 4,829,859 |

| Eliminations | Consolidated total | University Health Care, Inc. | Eliminations | Combined total |
|-----------------------|-----------------------|------------------------------------|-----------------------|----------------------|
| \$ - | \$ 1,233,475 | \$ 17,650 | \$ - | \$ 1,251,125 |
| - | 38,833 | 2,000 | - | 40,833 |
| - | 309,611 | 707,677 | - | 1,017,288 |
| - | - | 10,899,418 | - | 10,899,418 |
| - | 205,718 | 29,046 | - | 234,764 |
| - | 111,545 | 44,926 | - | 156,471 |
| - | 467,909 | 91,836 | - | 559,745 |
| - | 73,277 | - | - | 73,277 |
| - | 858,449 | 165,808 | - | 1,024,257 |
| - | - | 1,616,114 | (1,616,114) | - |
| (835,524) | - | - | - | - |
| (835,524) | 2,440,368 | 13,408,667 | (1,616,114) | 14,232,921 |
| - | 6,344,022 | 31,270 | - | 6,375,292 |
| - | 5,672 | - | - | 5,672 |
| - | 6,349,694 | 31,270 | - | 6,380,964 |
| - | - | - | - | - |
| - | 1,500,000 | - | - | 1,500,000 |
| (669,715) | - | - | - | - |
| (28,717) | (1,372,628) | 1,082,928 | - | (289,700) |
| \$ (1,533,956) | \$ 8,917,434 | \$ 14,522,865 | \$ (1,616,114) | \$ 21,824,185 |

UNIVERSITY HEALTH CARE, INC. AND AFFILIATES
COMBINING STATEMENT OF ACTIVITIES
Year ended December 31, 2001

| | University Community Clinics, Inc. | Health Professionals of Wisconsin, Inc. |
|--|--|---|
| Operating revenues and other support | | |
| Capitation fees | \$ 2,854,521 | \$ - |
| Net patient service revenue | 8,099,272 | - |
| Program and other support | | |
| University of Wisconsin Hospital and Clinics Authority | - | - |
| University of Wisconsin Medical Foundation | - | - |
| University of Wisconsin Medical Foundation - Ophthalmology | - | - |
| | <hr/> | <hr/> |
| Total operating revenues and other support | 10,953,793 | - |
| Operating expenses | | |
| Capitation costs | - | - |
| Staff salaries and wages | 3,250,904 | - |
| Staff benefits | 875,462 | - |
| Physician and mid-level compensation and benefits | 4,940,683 | - |
| Malpractice insurance | 121,311 | - |
| Purchased services and office expenses | 964,179 | 46,221 |
| Building rent and utilities | 877,671 | 122,435 |
| Medical and ancillary supplies | 1,453,158 | - |
| Advertising and promotion | 38,214 | - |
| Equipment expense | 507,399 | 13,249 |
| Start-up expenses | 70,541 | - |
| | <hr/> | <hr/> |
| Total operating expenses | 13,099,522 | 181,905 |
| Increase (decrease) in unrestricted net assets from operations | (2,145,729) | (181,905) |
| Other income (expense) | | |
| Risk pool reimbursement | - | - |
| Investment income (loss) | | |
| Interest and dividends | 22,914 | 43,908 |
| CHS, LLC | - | - |
| Agnesian - UW Health Ventures, LLC | - | - |
| HPW | 35,089 | - |
| | <hr/> | <hr/> |
| Interest expense | 58,003 | 43,908 |
| Expenses of closed clinic facilities | (298,757) | (207,731) |
| Gain (loss) on sale of property and equipment | (167,542) | - |
| Miscellaneous income | 5,320 | - |
| | <hr/> | <hr/> |
| Total other income (expense) | (202,433) | 216,994 |
| INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS | (2,348,162) | 35,089 |
| Transfer from UHC to UCC | 2,305,992 | - |
| Unrestricted net assets (deficit) at January 1, 2001 | <hr/> | <hr/> |
| | (1,372,628) | 28,717 |
| Unrestricted net assets (deficit) at December 31, 2001 | <hr/> | <hr/> |
| | \$ (1,414,798) | \$ 63,806 |

| Eliminations | Consolidated total | University Health Care, Inc. | Eliminations | Combined total |
|--------------|-----------------------|------------------------------------|----------------|-------------------|
| \$ - | \$ 2,854,521 | \$ 75,228,783 | \$ (2,357,672) | \$ 75,725,632 |
| - | 8,099,272 | - | - | 8,099,272 |
| - | - | 3,227,420 | - | 3,227,420 |
| - | - | 1,552,938 | - | 1,552,938 |
| - | - | 47,591 | - | 47,591 |
| - | - | 4,827,949 | - | 4,827,949 |
| - | 10,953,793 | 80,056,732 | (2,357,672) | 88,652,853 |
| - | - | 76,770,627 | (2,357,672) | 74,412,955 |
| - | 3,250,904 | 1,067,845 | - | 4,318,749 |
| - | 875,462 | 263,361 | - | 1,138,823 |
| - | 4,940,683 | - | - | 4,940,683 |
| - | 121,311 | - | - | 121,311 |
| (40,000) | 970,400 | 605,237 | - | 1,575,637 |
| (53,234) | 946,872 | 222,492 | - | 1,169,364 |
| - | 1,453,158 | - | - | 1,453,158 |
| - | 38,214 | 125,487 | - | 163,701 |
| - | 520,648 | 106,290 | - | 626,938 |
| - | 70,541 | - | - | 70,541 |
| (93,234) | 13,188,193 | 79,161,339 | (2,357,672) | 89,991,860 |
| 93,234 | (2,234,400) | 895,393 | - | (1,339,007) |
| - | - | 1,541,844 | - | 1,541,844 |
| (43,623) | 23,199 | 159,997 | - | 183,196 |
| - | - | 18,643 | - | 18,643 |
| - | - | (255,131) | - | (255,131) |
| (35,089) | - | - | - | - |
| (78,712) | 23,199 | (76,491) | - | (53,292) |
| 43,623 | (462,865) | (124,090) | - | (586,955) |
| - | (167,542) | - | - | (167,542) |
| - | 5,320 | (489) | - | 4,831 |
| (93,234) | 488,126 | 163,790 | - | 651,916 |
| (128,323) | (113,762) | 1,504,564 | - | 1,390,802 |
| (35,089) | (2,348,162) | 2,399,957 | - | 51,795 |
| - | 2,305,992 | (2,305,992) | - | - |
| (28,717) | (1,372,628) | 1,082,928 | - | (289,700) |
| \$ (63,806) | \$ (1,414,798) | \$ 1,176,893 | \$ - | \$ (237,905) |

| Eliminations | Consolidated total | University Health Care, Inc. | Eliminations | Combined total |
|--------------|--------------------|------------------------------|----------------|----------------|
| \$ - | \$ 2,854,521 | \$ 75,228,783 | \$ (2,357,672) | \$ 75,725,632 |
| - | 8,099,272 | - | - | 8,099,272 |
| - | - | 3,227,420 | - | 3,227,420 |
| - | - | 1,552,938 | - | 1,552,938 |
| - | - | 47,591 | - | 47,591 |
| - | - | 4,827,949 | - | 4,827,949 |
| - | 10,953,793 | 80,056,732 | (2,357,672) | 88,652,853 |
| - | - | 76,770,627 | (2,357,672) | 74,412,955 |
| - | 3,250,904 | 1,067,845 | - | 4,318,749 |
| - | 875,462 | 263,361 | - | 1,138,823 |
| - | 4,940,683 | - | - | 4,940,683 |
| - | 121,311 | - | - | 121,311 |
| (40,000) | 970,400 | 605,237 | - | 1,575,637 |
| (53,234) | 946,872 | 222,492 | - | 1,169,364 |
| - | 1,453,158 | - | - | 1,453,158 |
| - | 38,214 | 125,487 | - | 163,701 |
| - | 520,648 | 106,290 | - | 626,938 |
| - | 70,541 | - | - | 70,541 |
| (93,234) | 13,188,193 | 79,161,339 | (2,357,672) | 89,991,860 |
| 93,234 | (2,234,400) | 895,393 | - | (1,339,007) |
| - | - | 1,541,844 | - | 1,541,844 |
| (43,623) | 23,199 | 159,997 | - | 183,196 |
| - | - | 18,643 | - | 18,643 |
| - | - | (255,131) | - | (255,131) |
| (35,089) | - | - | - | - |
| (78,712) | 23,199 | (76,491) | - | (53,292) |
| 43,623 | (462,865) | (124,090) | - | (586,955) |
| - | (167,542) | - | - | (167,542) |
| - | 5,320 | (489) | - | 4,831 |
| (93,234) | 488,126 | 163,790 | - | 651,916 |
| (128,323) | (113,762) | 1,504,564 | - | 1,390,802 |
| (35,089) | (2,348,162) | 2,399,957 | - | 51,795 |
| - | 2,305,992 | (2,305,992) | - | - |
| (28,717) | (1,372,628) | 1,082,928 | - | (289,700) |
| \$ (63,806) | \$ (1,414,798) | \$ 1,176,893 | \$ - | \$ (237,905) |

| Eliminations | Consolidated total | University Health Care, Inc. | Eliminations | Combined total |
|--------------|-----------------------|------------------------------------|----------------|-------------------|
| \$ - | \$ 2,955,687 | \$ 69,317,677 | \$ (2,143,560) | \$ 70,129,804 |
| - | 6,849,088 | - | - | 6,849,088 |
| - | - | 4,200,569 | - | 4,200,569 |
| - | - | 1,958,846 | - | 1,958,846 |
| - | - | 50,003 | - | 50,003 |
| - | - | 6,209,418 | - | 6,209,418 |
| - | 9,804,775 | 75,527,095 | (2,143,560) | 83,188,310 |
| - | - | 70,380,234 | (2,143,560) | 68,236,674 |
| - | 2,957,208 | 1,093,477 | - | 4,050,685 |
| - | 782,851 | 293,087 | - | 1,075,938 |
| - | 4,731,022 | - | - | 4,731,022 |
| - | 147,731 | - | - | 147,731 |
| (40,000) | 995,171 | 524,557 | - | 1,519,728 |
| (78,120) | 956,308 | 226,965 | - | 1,183,273 |
| - | 1,242,267 | - | - | 1,242,267 |
| - | 118,245 | 111,641 | - | 229,886 |
| - | 373,293 | 90,068 | - | 463,361 |
| - | 9,851 | - | - | 9,851 |
| - | 51,084 | - | - | 51,084 |
| (118,120) | 12,365,031 | 72,720,029 | (2,143,560) | 82,941,500 |
| 118,120 | (2,560,256) | 2,807,066 | - | 246,810 |
| - | - | 1,062,557 | - | 1,062,557 |
| (37,732) | 29,660 | 278,783 | - | 308,443 |
| - | 334,833 | 334,833 | - | 669,666 |
| - | - | (15,495) | - | (15,495) |
| - | - | (276,142) | - | (276,142) |
| 16,600 | - | - | - | - |
| (21,132) | 364,493 | 321,979 | - | 686,472 |
| 37,732 | (527,219) | (227,356) | - | (754,575) |
| - | (250,071) | - | - | (250,071) |
| (118,120) | 403,195 | 201,499 | - | 604,694 |
| (101,520) | (9,602) | 1,358,679 | - | 1,349,077 |
| 16,600 | (2,569,858) | 4,165,745 | - | 1,595,887 |
| - | 3,509,753 | (3,509,753) | - | - |
| (45,317) | (2,312,523) | 426,936 | - | (1,885,587) |
| \$ (28,717) | \$ (1,372,628) | \$ 1,082,928 | \$ - | \$ (289,700) |

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