

IX. 1120.130 - Financial Viability

All the applicants and co-applicants shall be identified, specifying their roles in the project funding or guaranteeing the funding (sole responsibility or shared) and percentage of participation in that funding.

Financial Viability Waiver

The applicant is not required to submit financial viability ratios if:

1. All of the projects capital expenditures are completely funded through internal sources
2. The applicant's current debt financing or projected debt financing is insured or anticipated to be insured by MBIA (Municipal Bond Insurance Association Inc.) or equivalent
3. The applicant provides a third party surety bond or performance bond letter of credit from an A rated guarantor.

See Section 1120.130 Financial Waiver for information to be provided

APPEND DOCUMENTATION AS **ATTACHMENT-40**, IN NUMERIC SEQUENTIAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

The applicant or co-applicant that is responsible for funding or guaranteeing funding of the project shall provide viability ratios for the latest three years for which **audited financial statements are available and for the first full fiscal year at target utilization, but no more than two years following project completion.** When the applicant's facility does not have facility specific financial statements and the facility is a member of a health care system that has combined or consolidated financial statements, the system's viability ratios shall be provided. If the health care system includes one or more hospitals, the system's viability ratios shall be evaluated for conformance with the applicable hospital standards.

Liberty Dialysis Holdings, Inc. and Subsidiaries

Provide Data for Projects Classified as:	Category A or Category B (last three years)			Category B (Projected)
	2008	2009	2010	2011
Enter Historical and/or Projected Years:	2008	2009	2010	2011
Current Ratio	1.46	1.76	1.98	2.36
Net Margin Percentage	1.8%	0.6%	-0.1%	4.8%
Percent Debt to Total Capitalization	58%	55%	54%	51%
Projected Debt Service Coverage	-----	----no debt----	-----	2.05
Days Cash on Hand	151	52	46	45
Cushion Ratio	-----	----no debt----	-----	1.33

Provide the methodology and worksheets utilized in determining the ratios detailing the calculation and applicable line item amounts from the financial statements. Complete a separate table for each co-applicant and provide worksheets for each.

2. Variance

Applicants not in compliance with any of the viability ratios shall document that another organization, public or private, shall assume the legal responsibility to meet the debt obligations should the applicant default.

APPEND DOCUMENTATION AS **ATTACHMENT 41**, IN NUMERICAL ORDER AFTER THE LAST PAGE OF THE APPLICATION FORM.

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