

HENRY & HORNE, LLP
CERTIFIED PUBLIC ACCOUNTANTS



PHOENIX, ARIZONA

FINANCIAL STATEMENTS

Years Ended June 30, 2011 and 2010





HENRY & HORNE, LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
St. Luke's Health Initiatives
Phoenix, Arizona

We have audited the accompanying statements of financial position of St. Luke's Health Initiatives (a not-for-profit corporation) as of June 30, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of St. Luke's Health Initiatives' 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 financial position of St. Luke's Health Initiatives as of June 30, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of net assets information for the years ended June 30, 2011 and 2010, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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September 7, 2011

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ST. LUKE'S HEALTH INITIATIVES
STATEMENTS OF FINANCIAL POSITION
June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,335,160	\$ 4,160,945
Grants receivable, current portion	108,613	132,755
Prepaid expenses and other current assets	<u>14,808</u>	<u>14,357</u>
TOTAL CURRENT ASSETS	<u>1,458,581</u>	<u>4,308,057</u>
PROPERTY AND EQUIPMENT		
Furniture	216,588	217,938
Equipment	79,408	99,350
Leasehold improvements	<u>245,016</u>	<u>245,016</u>
	541,012	562,304
Accumulated depreciation	<u>(447,339)</u>	<u>(434,419)</u>
PROPERTY AND EQUIPMENT, net	<u>93,673</u>	<u>127,885</u>
OTHER ASSETS		
Grant receivable, net of current portion	92,420	178,935
Investments	<u>102,633,291</u>	<u>87,062,706</u>
TOTAL OTHER ASSETS	<u>102,725,711</u>	<u>87,241,641</u>
TOTAL ASSETS	<u><u>\$ 104,277,965</u></u>	<u><u>\$ 91,677,583</u></u>

	2011	2010
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 181,019	\$ 163,038
Deferred rent - current portion	46,787	43,136
Grants payable - current portion	505,000	761,148
TOTAL CURRENT LIABILITIES	732,806	967,322
LONG-TERM LIABILITIES		
Accrued deferred compensation	294,972	273,956
Grants payable, net of current portion	115,000	305,000
Deferred rent, net of current portion	32,813	79,600
TOTAL LONG-TERM LIABILITIES	442,785	658,556
TOTAL LIABILITIES	1,175,591	1,625,878
NET ASSETS		
Unrestricted net assets	86,125,889	74,833,696
Temporarily restricted net assets	7,681,550	5,923,074
Permanently restricted net assets	9,294,935	9,294,935
TOTAL NET ASSETS	103,102,374	90,051,705
TOTAL LIABILITIES AND NET ASSETS	\$ 104,277,965	\$ 91,677,583

ST. LUKE'S HEALTH INITIATIVES
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2011 and 2010

	2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE, LOSSES AND OTHER SUPPORT				
Interest, dividends and other investment income	\$ 1,836,462	\$ 294,285	\$ -	\$ 2,130,747
Net unrealized and realized gains on investments	13,449,298	2,220,510	-	15,669,808
Contributions	780,335	29,000	-	809,335
Release of annuity liability	-	-	-	-
Other income	8,105	-	-	8,105
Net assets released from donor restrictions:				
Health care services and programs of various institutions	322,396	(322,396)	-	-
Expenses of qualified hearing-related programs	261,179	(261,179)	-	-
Expenses of qualified vision-related programs	201,744	(201,744)	-	-
TOTAL REVENUE, LOSSES AND OTHER SUPPORT	16,859,519	1,758,476	-	18,617,995
GRANTS AND EXPENSES				
Contributions to health care related organizations	1,465,553	-	-	1,465,553
Program related expenses				
General program	1,290,735	-	-	1,290,735
Technical assistance	228,357	-	-	228,357
Community development	236,285	-	-	236,285
Health policy	1,445,790	-	-	1,445,790
Total program related expenses	4,666,720	-	-	4,666,720
Supporting services				
Investment and bank fees	406,427	-	-	406,427
Administrative expenses	494,179	-	-	494,179
Total supporting services	900,606	-	-	900,606
TOTAL GRANTS AND EXPENSES	5,567,326	-	-	5,567,326
CHANGE IN NET ASSETS	11,292,193	1,758,476	-	13,050,669
NET ASSETS, BEGINNING OF YEAR	74,833,696	5,923,074	9,294,935	90,051,705
NET ASSETS, END OF YEAR	\$ 86,125,889	\$ 7,681,550	\$ 9,294,935	\$ 103,102,374

See accompanying notes.

2010			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 1,905,417	\$ 320,246	\$ -	\$ 2,225,663
7,757,966	1,301,103	-	9,059,069
219,677	357,779	-	577,456
590,417	-	-	590,417
4,905	-	-	4,905
237,068	(237,068)	-	-
258,049	(258,049)	-	-
470,390	(470,390)	-	-
11,443,889	1,013,621	-	12,457,510
2,233,216	-	-	2,233,216
1,208,880	-	-	1,208,880
174,776	-	-	174,776
226,708	-	-	226,708
857,565	-	-	857,565
4,701,145	-	-	4,701,145
298,045	-	-	298,045
396,683	-	-	396,683
694,728	-	-	694,728
5,395,873	-	-	5,395,873
6,048,016	1,013,621	-	7,061,637
68,785,680	4,909,453	9,294,935	82,990,068
\$ 74,833,696	\$ 5,923,074	\$ 9,294,935	\$ 90,051,705

ST. LUKE'S HEALTH INITIATIVES
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2011 and 2010

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 13,050,669	\$ 7,061,637
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation expense	17,453	15,531
Loss on disposal of assets	1,154	-
Deferred rent expense - rent holiday	(12,619)	(8,969)
Net realized and unrealized gains on investments	(15,669,808)	(9,059,069)
Release of annuity liability	-	(590,417)
(Increase) decrease in:		
Grant receivable	110,657	(311,690)
Prepaid expenses	(451)	(196)
Increase (decrease) in:		
Accounts payable and accrued liabilities	17,981	17,440
Grants payable	(446,148)	375,384
Accrued deferred compensation	21,016	80,624
NET CASH USED BY OPERATING ACTIVITIES	<u>(2,910,096)</u>	<u>(2,419,725)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(14,952)	(19,811)
Purchase of investments	(35,169,896)	(30,773,893)
Proceeds from sale of investments	<u>35,269,159</u>	<u>36,060,891</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>84,311</u>	<u>5,267,187</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments under split interest agreement	<u>-</u>	<u>(72,000)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,825,785)	2,775,462
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>4,160,945</u>	<u>1,385,483</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 1,335,160</u></u>	<u><u>\$ 4,160,945</u></u>

See accompanying notes.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES

Nature of Activities

St. Luke's Health Initiatives' (SLHI) history begins in 1908 with the establishment of the St. Luke's Home, a tuberculosis sanitarium for Arizona residents. The St. Luke's Home evolved over the century to become St. Luke's Health System (the System). St. Luke's Charitable Health Trust (later changed to St. Luke's Health Initiatives) was formed as a result of the sale of the System to a for-profit corporation and continued to use its resources in support of the health care field in the community. On December 29, 2000, St. Luke's Foundation, an Arizona not-for-profit corporation, merged into St. Luke's Health Initiatives, an Arizona not-for-profit corporation. SLHI is the surviving corporation. All assets of St. Luke's Foundation subject to all liabilities and obligations were transferred to SLHI. SLHI's mission is to inform, connect and support efforts to improve the health of individuals and communities in Arizona.

Programs:

Contributions to Health Care Related Organizations

SLHI's regular community grants program generally includes grants up to \$100,000 over one to two years to help organizations strengthen their capacity to improve the health of underserved populations and communities. The ways this might occur are various, but SLHI is primarily interested in promoting community partnerships and volunteer efforts, convening people to develop better ways to address community health issues, increasing public awareness and understanding of critical community health needs and finding ways to sustain strong advocacy and broad-based community support and involvement.

Technical Assistance Partnership

The purpose of the TAP (Technical Assistance Partnership) program is to help coalitions of small to mid-size nonprofit agencies develop the tools and resources they need to resolve critical management and community health issues by providing them with technical assistance.

Community Development

Supporting strength-based community development evolved from the Health in a New Key initiative. The idea is to assist communities to discover their own resources and leverage external support to address community health issues. SLHI has supported efforts to improve healthy eating and active living and to increase access to health care.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

Programs: (Continued)

Health Policy

SLHI's health policy program's purpose is to conduct relevant and timely policy research, to provide balanced, non-partisan information and perspectives on health issues in Arizona, to serve as a convener and forum for the critical discussion of those issues in an independent and policy-neutral setting and translate good ideas into action through the support of community-based initiatives. The main issues addressed were the impact of budget cuts on access to care in Arizona, the impact of the economic downturn on health, opportunities and changes related to healthcare reform and other topics from the Arizona Health Survey.

Basis of Presentation

The financial statements of SLHI have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

SLHI reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Revenues are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Realized and unrealized gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. In the absence of donor stipulations, donor restrictions on the use of income of an endowment fund also extend to the net appreciation on the endowment fund until appropriated for expenditure in accordance with SLHI's spending policy. Expirations of temporary restrictions on net assets, i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, SLHI considers all highly liquid debt instruments purchased with a remaining maturity of three months or less at date of acquisition to be cash equivalents.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

Grants Receivable

Grants receivable are unconditional promises to give that are recognized as contributions when the grant is received. Grants receivable that are expected to be collected in less than one year are reported at net realizable value. Grants receivable that are expected to be collected in more than one year are recorded at fair value at the date the grant is received. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is included in contribution revenue.

Property and Equipment

Acquisitions of property and equipment in excess of \$2,000 are capitalized. Property and equipment are recorded at cost or, if donated, at the approximate fair value. Depreciation is provided on a straight-line basis over the estimated useful lives of the property and equipment. Depreciation expense amounted to \$17,453 and \$15,531 for the years ended June 30, 2011 and 2010, respectively.

Major additions and improvements are capitalized. Maintenance and repairs, which do not extend the useful lives, are charged to expense as incurred. When assets are retired or otherwise disposed of, the related costs and accumulated depreciation are removed from the accounts and related gains and losses are included in operations.

Fair Value Measurements

A framework for measuring fair value has been established by the Accounting Standards Codification and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that SLHI has the ability to access. |
|---------|---|

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

Fair Value Measurements (Continued)

Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement, and usually reflect SLHI's own assumptions about the assumptions that market participants would use in pricing the assets (i.e. real estate valuations, broker quotes).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments

Investments are recorded at fair value as determined by quoted market prices in active markets or by net asset value as determined by third parties. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the change in net assets in the accompanying statement of activity, unless the income or loss is restricted by donor or law.

SLHI invests all of the endowments in an investment pool which is managed by an investment advisor. Investment return and investment fees within the investment pool are allocated monthly to the individual funds based on the relationship of the market value of each fund to the total market value of the pool as adjusted for additions to or distributions from those funds.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

Risks and Uncertainty

SLHI invests in various types of investment securities, including alternative investments. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes, could materially affect the amount reported in the statements of financial position.

Donor Designated Endowments

SLHI's endowment consists of approximately 12 individual funds established for a variety of purposes. Its endowment includes donor-restricted funds. Net assets associated with these endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

SLHI follows the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) and its own governing documents. UPMIFA requires the preservation of endowment funds. When a donor's intent is not expressed, UPMIFA directs the organization to spend an amount that is prudent, and consistent with the purposes of the fund, relevant economic factors and the donor's intent that the fund continue in perpetuity.

SLHI classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by SLHI in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, SLHI considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) SLHI's other resources, and (7) SLHI's investment policies.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

Donor Designated Endowments (Continued)

Investment Return Objectives, Risk Parameters and Strategies. SLHI has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Therefore, SLHI expects its endowment assets, over time, to produce an average rate of return of approximately 9% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy. SLHI has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value of the prior 36 months through the first calendar quarter of the preceding fiscal year in which the distribution is planned. In establishing this policy, SLHI considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions and the possible effects of inflation. SLHI expects the current spending policy to allow its endowment funds to grow at a nominal average rate of 4% annually, which is consistent with SLHI's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Contributions

Contributions, grants and bequests, including grants receivable, are recorded as unrestricted, temporarily restricted or permanently restricted, depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues of unrestricted net assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

Grant Expense

Contributions to health care related organizations (grants) are distributed to support various public health initiatives in accordance with the mission of SLHI. Except for conditional grants, all obligated grant distributions are expensed for financial statement purposes when approved by the Board of Trustees. Conditional grants are expensed and paid when certain conditions attached to the grant are met by the grantee. Occasionally, a particular grant may be approved for distribution over a period of up to several years. Consequently, grants expense for a particular period may not reflect the actual amount distributed during the period.

Functional Expenses

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of SLHI.

Income Taxes

SLHI qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. In addition, SLHI has been classified as an organization that is not a private foundation under Section 509(a)(3). However, pass-through unrelated business income from certain investment partnerships is considered taxable income and subject to excise taxes. As of June 30, 2011 and 2010, SLHI has accumulated net operating losses related to this income to carry forward to apply to future taxable income. Since the accumulated net operating losses exceed the taxable income for the years ended June 30, 2011 and 2010, no provision for income taxes has been accrued and no amounts for income taxes were paid during these years. During the year ended June 30, 2010, SLHI was refunded taxes in the amount of \$2,547 on taxes paid in the prior years.

SLHI recognizes uncertain tax positions in the financial statements when it is more-likely-than-not the positions will not be sustained upon examination by the tax authorities. At June 30, 2011 and 2010, SLHI had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Federal and state informational returns of SLHI are subject to examination by federal and state taxing authorities, generally for three to four years, respectively, after they were filed.

SLHI recognizes interest and penalties associated with income taxes in operating expenses. During the years ended June 30, 2011 and 2010, SLHI did not have any income tax related interest and penalty expense.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Significant estimates in the accompanying financial statements include the fair value of investments.

Date of Management's Review

In preparing these financial statements, SLHI has evaluated events and transactions for potential recognition or disclosure through September 7, 2011, the date the financial statements were available to be issued.

NOTE 2 CONCENTRATIONS OF CREDIT RISK

SLHI maintains its cash in bank accounts, which at times, may exceed federally insured limits. At June 30, 2011 and 2010, SLHI's bank balances did not exceed the federally insured limits. SLHI also maintains investment accounts with a stock brokerage firm. The accounts contain cash and securities. Balances are insured up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation (SIPC). Balances over \$500,000 are insured by the brokerage firms. Alternative investments are not covered by SIPC nor insured by the brokerage firms.

At June 30, 2011 and 2010, the total balance of the grants receivable is due from two foundations. Concentration of credit risk with respect to these grants receivable is limited due to SLHI's experience with these organizations.

NOTE 3 INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of cash and cash equivalents, grants and accounts payable and accrued expenses approximates their respective fair values because of the short maturity of these instruments. Grants receivable is measured at fair value based on the discounted present value of future cash flows (Level 3).

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 3 INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Investments with readily determinable fair values are measured at fair value in the statement of financial position as determined by quoted market prices in active markets (Level 1 measurements). Alternative investments include investments in hedge funds, futures funds, real estate funds, fixed income funds, distressed debt funds and private equity funds (Level 2 and Level 3 measurements), which are valued at net asset value based on information provided by the investment fund manager.

The following is a summary at June 30, 2011:

	Level 1	Level 2	Level 3	Total
Common stock	\$ 51,244,488	\$ -	\$ -	\$ 51,244,488
Government bonds	1,631,163	-	-	1,631,163
Mortgage backed securities	1,691,103	-	-	1,691,103
Mutual funds	5,411,023	-	-	5,411,023
Accrued money fund dividends	12,096	-	-	12,096
Private equity funds	-	-	4,432,537	4,432,537
Real estate fund	-	-	2,004,142	2,004,142
Distressed debt fund	-	-	561,317	561,317
Futures funds	-	4,136,350	-	4,136,350
Fixed income funds	-	6,769,967	-	6,769,967
Hedge funds	-	24,739,105	-	24,739,105
Total investments	59,989,873	35,645,422	6,997,996	102,633,291
Grants receivable	-	-	201,033	201,033
	<u>\$ 59,989,873</u>	<u>\$ 35,645,422</u>	<u>\$ 7,199,029</u>	<u>\$ 102,834,324</u>

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 3 INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following is a summary at June 30, 2010:

	Level 1	Level 2	Level 3	Total
Common stock	\$ 40,375,363	\$ -	\$ -	\$ 40,375,363
Government bonds	1,778,701	-	-	1,778,701
Mortgage backed securities	1,773,371	-	-	1,773,371
Mutual funds	3,121,915	-	-	3,121,915
Accrued money fund dividends	20,981	-	-	20,981
Private equity funds	-	-	2,908,032	2,908,032
Real estate fund	-	-	282,650	282,650
Futures funds	-	4,000,000	-	4,000,000
Fixed income funds	-	5,814,823	-	5,814,823
Hedge funds	-	26,986,870	-	26,986,870
	47,070,331	36,801,693	3,190,682	87,062,706
Grants receivable	-	-	311,690	311,690
	<u>\$ 47,070,331</u>	<u>\$ 36,801,693</u>	<u>\$ 3,502,372</u>	<u>\$ 87,374,396</u>

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 3 INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following table sets forth a summary of changes in the fair value of Level 3 assets:

	Investments	Grants Receivable
Balance at June 30, 2009	\$ 1,517,861	\$ -
New grant receivable	-	360,000
Payments/ distributions	-	(48,310)
Total unrealized gains included in earnings	292,568	-
Net purchases and sales	1,380,253	-
Balance at June 30, 2010	3,190,682	311,690
New grant receivable	-	35,000
Payments/ distributions	-	(145,657)
Total unrealized gains included in earnings	289,642	-
Net purchases and sales	3,517,672	-
Ending balance at June 30, 2011	<u>\$ 6,997,996</u>	<u>\$ 201,033</u>

The following is a summary of unfunded commitments and redemption information for alternative investments measured at net asset value per share at June 30, 2011:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equity funds	\$ 4,432,537	\$ 5,096,750	Ineligible	-
Real estate fund	2,004,142	2,040,000	Ineligible	-
Distressed debt fund	561,317	1,943,386	Ineligible	-
Futures fund	2,094,725	-	Monthly	10 days
Futures fund	2,041,625	-	Daily	-
Fixed income fund	6,769,967	-	Monthly	30 - 60 days
Hedge fund	317,191	-	Semi-annually	45 days
Hedge fund	2,625,240	-	Monthly	90 days
Hedge funds	21,796,674	-	Quarterly	45 - 95 days
Total	<u>\$ 42,643,418</u>	<u>\$ 9,080,136</u>		

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 3 INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The following is a summary of unfunded commitments and redemption information for alternative investments measured at net asset value per share at June 30, 2010:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Private equity funds	\$ 2,908,032	\$ 6,853,420	Ineligible	-
Real estate fund	282,650	3,700,000	Ineligible	-
Futures fund	2,000,000	-	Monthly	10 days
Futures fund	2,000,000	-	Daily	-
Fixed income fund	5,814,823	-	Monthly	30 - 60 days
Hedge fund	471,090	-	Semi-annually	45 days
Hedge funds	2,792,506	-	Monthly	30 - 90 days
Hedge funds	<u>23,723,274</u>	<u>-</u>	Quarterly	30 - 95 days
Total	<u>\$ 39,992,375</u>	<u>\$ 10,553,420</u>		

Private Equity Funds

SLHI invests in private equity funds with a diversified portfolio across industries, geography, vintage year and investment types, including leveraged buyouts, growth capital, venture capital, distressed securities, credit, natural resources, real estate and infrastructure. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The sale of the assets is subject to the approval of the fund's manager. The fair value of these investments has been estimated using the net asset value per share of the investments as provided by the fund manager. As the selling price may be different than the net asset value of SLHI's ownership interest, the fair value of these investments are classified as Level 3.

Real Estate Fund

SLHI invests in a real estate fund focusing on "non-core" real estate investments, which present higher risk and typically have one of the following characteristics: greater leasing risk; highly leveraged; purchased from distressed sellers; or, functionally or economically obsolete. The fair values of these investments have been estimated using the net asset value per share of the investments as provided by the fund managers.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 3 INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Distressed Debt Fund

SLHI invests in certain special situation debt and distressed debt. Redemptions are not permitted during the life of the fund. When the assets are sold, the proceeds, less any incentives due to the fund sponsor, will be distributed to the investors. The sale of the assets is subject to the approval of the fund's manager. The fair value of this investment has been estimated using the net asset value per share of the investment as provided by the fund manager. As the selling price may be different than the net asset value of SLHI's ownership interest, the fair value of these investments are classified as Level 3.

Futures Funds

SLHI invests in two futures funds which invest in a wide range of global financial and commodity markets operating over multiple time frames. Investments include currencies, energy, grains, metals, stock indices, interest rates and bonds. The fair values of these investments have been estimated using the net asset value per share of the investments as provided by the fund managers.

Fixed Income Fund

SLHI invests in a commingled fixed income fund that invests in US dollar securities in senior and subordinated tranches of debt, which may be along the entire credit quality spectrum. The fair values of these investments have been estimated using the net asset value per share of the investments as provided by the fund managers.

Hedge Funds

SLHI invests in hedge funds that pursue multiple strategies to diversify risk and reduce volatility. These funds hold investments in both US and foreign stock. Hedge fund of funds investments include 25 to 35 underlying managers in each of five funds, covering a wide range of strategies such as relative value, arbitrage, global macro and directional. SLHI also invests in two single manager hedge funds which invest in event driven trading strategies, global natural resource securities and commodities, long and short equity investments in emerging markets countries, long and short positions in equity securities of publicly traded companies, convertible arbitrage, statistical arbitrage, Asian equities and convertible strategies. The fair values of these investments have been estimated using the net asset value per share of the investments as provided by the hedge fund managers.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 3 INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Investment return is summarized as follows for the year ended June 30:

	2011	2010
Interest, dividends and other investment income	\$ 2,130,747	\$ 2,225,663
Net realized gains	5,302,144	2,934,730
Net unrealized gains	10,367,664	6,124,339
Total investment return	<u>\$ 17,800,555</u>	<u>\$ 11,284,732</u>

Incurred and paid expenses relating to investment revenues, including custodial fees, unrelated business income taxes and investment advisory fees, approximated \$406,000 and \$298,000 for the years ended June 30, 2011 and 2010, respectively. Additionally, investment advisory fees for alternative investments of an estimated \$254,000 for each of the years ended June 30, 2011 and 2010, were incurred and netted against investment revenues in the accompanying statements of activities.

NOTE 4 ENDOWMENT FUNDS

All endowment funds are permanently restricted by the donors. Changes in endowment funds are as follows:

	Temporarily Restricted	Permanently Restricted
Balance, June 30, 2009	\$ 4,909,453	\$ 9,924,935
Interest and dividends	320,247	-
Net realized gains	427,390	-
Net unrealized gains	873,712	-
Amounts appropriated for expenditure	<u>(965,507)</u>	<u>-</u>
Balance, June 30, 2010	5,565,295	9,924,935
Interest and dividends	294,285	-
Net realized gains	676,265	-
Net unrealized gains	1,544,246	-
Amounts appropriated for expenditure	<u>(672,837)</u>	<u>-</u>
Endowment funds, June 30, 2011	<u>\$ 7,407,254</u>	<u>\$ 9,924,935</u>

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 5 GRANTS RECEIVABLE

Grants receivable consisted of the following for the years ended June 30:

	2011	2010
Receivable in less than one year (current portion)	\$ 108,613	\$ 132,755
Receivable in two to five years	92,420	178,935
	<u>\$ 201,033</u>	<u>\$ 311,690</u>

Grants receivables are considered by management to be fully collectible and accordingly an allowance for doubtful accounts has not been provided.

NOTE 6 CHARITABLE REMAINDER TRUST

SLHI received assets from a donor, under a charitable remainder trust agreement, which were restricted for payment of related annuity amounts to the beneficiary for that individual's life. The donor passed away in late June 2010 and all assets held in trust became property of SLHI and are included in investments on the accompanying statement of financial position as of June 30, 2010. The remaining liability in the amount of \$590,417 was relieved in the year ended June 30, 2010 and is included in total revenue, losses and other support on the accompanying statement of activities.

NOTE 7 GRANTS PAYABLE

Grants authorized but unpaid at year end are reported as liabilities. The following is a summary of grants authorized and payable at June 30:

	2011	2010
To be paid in less than one year	\$ 505,000	\$ 761,148
To be paid in one to three years	115,000	305,000
Total grants authorized but unpaid	<u>\$ 620,000</u>	<u>\$ 1,066,148</u>

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 7 GRANTS PAYABLE (Continued)

The difference between the carrying amount and the fair value of grants payable is not considered material to the accompanying financial statements.

During years ended June 30, 2011 and 2010, SLHI awarded approximately \$465,000 and \$432,000, respectively, to various community partners as reimbursable expenses under the Medical Assistance program. These grants are recorded as the expenditures occur.

NOTE 8 DEFERRED RENT EXPENSE

Deferred rent expense includes an amount deferred for a rent holiday received at the beginning of the lease term, graduated rent payments through the lease term (see Note 11), and also credits received from the landlord for leasehold improvements as follows:

	2011	2010
Rent holiday and graduated rent payments	\$ 28,739	\$ 41,359
Leasehold improvements credits	50,861	81,377
	79,600	122,736
Current portion	(46,787)	(43,136)
	<u>\$ 32,813</u>	<u>\$ 79,600</u>

NOTE 9 RESTRICTED NET ASSETS

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support health care programs as designated by SLHI. Temporarily restricted net assets are expendable for the purposes designated by their source. These designations include the support of specialized health care programs such as heart/lung, hearing and vision.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 9 RESTRICTED NET ASSETS (Continued)

Restricted net assets consisted of the following as of June 30:

	<u>2011</u>	<u>2010</u>
Permanently restricted net assets		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA	<u>\$ 9,924,935</u>	<u>\$ 9,924,935</u>
Temporarily restricted net assets		
The portion of perpetual endowment funds subject to a restriction under UPMIFA	\$ 7,407,254	\$ 5,565,295
Restricted for TAP program	56,470	53,828
Restricted for Community Development program	<u>217,826</u>	<u>303,951</u>
	<u>\$ 7,681,550</u>	<u>\$ 5,923,074</u>

NOTE 10 RELATED PARTY TRANSACTIONS

SLHI paid premiums for a term life insurance policy carried on the life of SLHI's executive director.

During the years ended June 30, 2011 and 2010, SLHI granted awards of \$150,000 and \$10,000 to Technical Assistance Partnership of Arizona, an organization with common board members. At June 30, 2011, \$80,000 of this award is included in grants payable on the accompanying statement of financial position.

In the years ended June 30, 2011 and 2010, SLHI also paid approximately \$19,000 and \$11,000, respectively, in organizational development expenses on behalf of Technical Assistance Partnership of Arizona.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Prior to the sale of the System, Hospital Revenue Bonds, Series 1980, 1983 and 1993 (revenue bonds) were issued by the Arizona Health Facilities Authority, which loaned the proceeds to the System. The proceeds along with certain reserve funds were used to establish sinking funds to refund certain outstanding debt of the System and to finance construction and renovation projects. During the year ended June 30, 2011, this debt was paid in full. At June 30, 2010, the outstanding balances of debt refunded and considered defeased and, therefore, not included as debt by SLHI totaled approximately \$1,527,000.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 11 COMMITMENTS AND CONTINGENCIES (Continued)

SLHI leases office space and equipment under operating leases, which expire through January 2016. SLHI's office lease includes a renewal option to extend the term by five additional years, which would be through February 2018. The office lease also contains provisions for escalating rent payments and rent concessions (See Note 8).

Minimum future rentals on these leases are as follows:

<u>Year Ending June 30,</u>	
2012	\$ 178,504
2013	122,202
2014	5,058
2015	5,058
2016	<u>2,951</u>
	<u>\$ 313,773</u>

Total operating lease expense for the fiscal years ended June 30, 2011 and 2010 was \$136,851 and \$139,432, respectively.

During the year ended June 30, 2011 and 2010 SLHI has guaranteed \$25,000 of River Cities Community Clinic's debt.

NOTE 12 RETIREMENT PLAN

SLHI has established a salary deferral plan under Section 403(b) of the Internal Revenue Code. The plan allows eligible employees to defer a portion of their compensation. Such deferrals accumulate on a tax-deferred basis until the employee withdraws the funds. All full-time employees are eligible to participate in the deferral. Employees are eligible for an employer contribution upon completing one year of service. SLHI contributes ten percent of the employees' annual salaries. Retirement costs for the years ended June 30, 2011 and 2010 were \$95,794 and \$87,294, respectively.

ST. LUKE'S HEALTH INITIATIVES
NOTES TO FINANCIAL STATEMENTS
June 30, 2011 and 2010

NOTE 13 DEFERRED COMPENSATION

A portion of the investment securities invested in mutual funds is designated to cover non-qualified deferred compensation arrangements with two SLHI employees. To ensure funds are available to meet the obligations, contributions are made on a discretionary basis as approved by the Board of Trustees or electively deferred by the employee into a separate mutual funds investment account. The investments and liabilities under this agreement are \$294,972 and \$273,956 at June 30, 2011 and 2010, respectively, (shown as accrued deferred compensation on the statements of financial position).

**ST. LUKE'S HEALTH INITIATIVES
(A Not-For-Profit Corporation)**

PHOENIX, ARIZONA

SUPPLEMENTARY INFORMATION

Years Ended June 30, 2011 and 2010

ST. LUKE'S HEALTH INITIATIVES
SCHEDULE OF NET ASSETS INFORMATION
Year Ended June 30, 2011

	Balance June 30, 2010	Contributions	Investment Income	Other Income
Unrestricted net assets				
SLHI General Funds	\$ 73,170,839	\$ 780,335	\$ 14,514,221	\$ 8,105
Barrow Endowment	1,246,483	-	545,877	-
Murphy	416,374	-	225,662	-
	<u>74,833,696</u>	<u>780,335</u>	<u>15,285,760</u>	<u>8,105</u>
Temporarily restricted net assets:				
SLHI Restricted Funds	357,779	29,000	-	-
Barrow Heart/Lung	1,541,997	-	307,682	-
Board of Visitors Donor Directed Fund	267,914	-	53,459	-
Board of Visitors Endowment	318,769	-	104,310	-
Theisen	111,579	-	69,247	-
Hon Kachina Council	50,149	-	14,611	-
Williams	76,241	-	74,252	-
Waddell	485,132	-	180,632	-
Felton Hearing	1,613,783	-	904,980	-
Felton Vision	1,099,731	-	805,622	-
Total temporarily restricted net assets	<u>5,923,074</u>	<u>29,000</u>	<u>2,514,795</u>	<u>-</u>
Permanently restricted net assets:				
Theisen	237,123	-	-	-
Hon Kachina Council	23,076	-	-	-
Board of Visitors	204,000	-	-	-
Williams	295,884	-	-	-
Waddell	420,135	-	-	-
Murphy	714,569	-	-	-
Felton Hearing	3,000,000	-	-	-
Felton Vision	3,000,000	-	-	-
Barrow Endowment	1,400,148	-	-	-
Total permanently restricted net assets	<u>9,294,935</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand Totals	<u>\$ 90,051,705</u>	<u>\$ 809,335</u>	<u>\$ 17,800,555</u>	<u>\$ 8,105</u>

<u>Grants</u>	<u>Other Direct Expenses</u>	<u>Indirect Expenses</u>	<u>Support Expenses</u>	<u>Net Assets Released</u>	<u>Balance June 30, 2011</u>
\$ (1,465,553)	\$ (1,910,432)	\$ (1,290,735)	\$ (859,048)	\$ 785,319	\$ 83,733,051
-	-	-	(28,943)	-	1,763,417
-	-	-	(12,615)	-	629,421
<u>(1,465,553)</u>	<u>(1,910,432)</u>	<u>(1,290,735)</u>	<u>(900,606)</u>	<u>785,319</u>	<u>86,125,889</u>
-	-	-	-	(112,483)	274,296
-	-	-	-	(147,201)	1,702,478
-	-	-	-	(2,989)	318,384
-	-	-	-	(5,831)	417,248
-	-	-	-	(28,826)	152,000
-	-	-	-	(817)	63,943
-	-	-	-	(4,151)	146,342
-	-	-	-	(20,098)	645,666
-	-	-	-	(261,179)	2,257,584
-	-	-	-	(201,744)	1,703,609
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(785,319)</u>	<u>7,681,550</u>
-	-	-	-	-	237,123
-	-	-	-	-	23,076
-	-	-	-	-	204,000
-	-	-	-	-	295,884
-	-	-	-	-	420,135
-	-	-	-	-	714,569
-	-	-	-	-	3,000,000
-	-	-	-	-	3,000,000
-	-	-	-	-	1,400,148
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,294,935</u>
<u>\$ (1,465,553)</u>	<u>\$ (1,910,432)</u>	<u>\$ (1,290,735)</u>	<u>\$ (900,606)</u>	<u>\$ -</u>	<u>\$ 103,102,374</u>

ST. LUKE'S HEALTH INITIATIVES
SCHEDULE OF NET ASSETS INFORMATION
Year Ended June 30, 2010

	Balance June 30, 2009	Contributions	Investment Income	Other Income
Unrestricted net assets				
SLHI General Funds	\$ 68,100,711	\$ 219,677	\$ 9,240,595	\$ 4,905
Barrow Endowment	392,130	-	287,942	590,417
Murphy	292,839	-	134,846	-
	<u>68,785,680</u>	<u>219,677</u>	<u>9,663,383</u>	<u>595,322</u>
Temporarily restricted net assets:				
SLHI Restricted Funds	-	357,779	-	-
Barrow Heart/Lung	1,475,542	-	198,001	-
Board of Visitors Donor Directed Fund	265,067	-	35,644	-
Board of Visitors Endowment	261,666	-	62,331	-
Theisen	73,490	-	41,577	-
Hon Kachina Council	42,151	-	8,730	-
Williams	35,593	-	44,370	-
Waddell	430,787	-	113,900	-
Felton Hearing	1,297,398	-	574,434	-
Felton Vision	1,027,759	-	542,362	-
Total temporarily restricted net assets	<u>4,909,453</u>	<u>357,779</u>	<u>1,621,349</u>	<u>-</u>
Permanently restricted net assets:				
Theisen	237,123	-	-	-
Hon Kachina Council	23,076	-	-	-
Board of Visitors	204,000	-	-	-
Williams	295,884	-	-	-
Waddell	420,135	-	-	-
Murphy	714,569	-	-	-
Felton Hearing	3,000,000	-	-	-
Felton Vision	3,000,000	-	-	-
Barrow Endowment	1,400,148	-	-	-
Total permanently restricted net assets	<u>9,294,935</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand Totals	<u>\$ 82,990,068</u>	<u>\$ 577,456</u>	<u>\$ 11,284,732</u>	<u>\$ 595,322</u>

<u>Grants</u>	<u>Other Direct Expenses</u>	<u>Indirect Expenses</u>	<u>Support Expenses</u>	<u>Net Assets Released</u>	<u>Balance June 30, 2010</u>
\$ (2,233,216)	\$ (1,259,049)	\$ (1,208,880)	\$ (659,411)	\$ 965,507	\$ 73,170,839
-	-	-	(24,006)	-	1,246,483
-	-	-	(11,311)	-	416,374
<u>(2,233,216)</u>	<u>(1,259,049)</u>	<u>(1,208,880)</u>	<u>(694,728)</u>	<u>965,507</u>	<u>74,833,696</u>
-	-	-	-	-	357,779
-	-	-	-	(131,546)	1,541,997
-	-	-	-	(32,797)	267,914
-	-	-	-	(5,228)	318,769
-	-	-	-	(3,488)	111,579
-	-	-	-	(732)	50,149
-	-	-	-	(3,722)	76,241
-	-	-	-	(59,555)	485,132
-	-	-	-	(258,049)	1,613,783
-	-	-	-	(470,390)	1,099,731
-	-	-	-	(965,507)	5,923,074
-	-	-	-	-	237,123
-	-	-	-	-	23,076
-	-	-	-	-	204,000
-	-	-	-	-	295,884
-	-	-	-	-	420,135
-	-	-	-	-	714,569
-	-	-	-	-	3,000,000
-	-	-	-	-	3,000,000
-	-	-	-	-	1,400,148
-	-	-	-	-	9,294,935
<u>\$ (2,233,216)</u>	<u>\$ (1,259,049)</u>	<u>\$ (1,208,880)</u>	<u>\$ (694,728)</u>	<u>\$ -</u>	<u>\$ 90,051,705</u>