

CONSOLIDATED STATEMENTS OF ACTIVITIES YEARS ENDED DEC. 31, 2008 & 2007 (IN MILLIONS)

REVENUE, GAINS, AND OTHER SUPPORT:	2008	2007
Net medical service revenue	\$ 6,143.5	\$ 5,741.2
Grants and contracts	328.7	310.2
Investment return allocated to current activities	117.2	111.9
Contributions available for current activities	114.3	211.9
Premium revenue	92.8	87.3
Other	425.3	446.4
Total revenue, gains, and other support	7,221.8	6,908.9
EXPENSES:		
Salaries and benefits	4,627.7	4,370.8
Supplies and services	1,783.3	1,633.2
Facilities	590.6	513.2
Provision for uncollectible accounts	160.5	132.1
Finance and investment	59.7	62.5
Total expenses	7,221.8	6,711.8
INCOME FROM CURRENT ACTIVITIES	—	197.1
NONCURRENT AND OTHER ITEMS:		
Contributions not available for current activities, net	34.5	146.8
Unallocated investment return, net	(744.9)	286.0
Change in net deferred tax asset	37.6	(3.8)
Other	(3.8)	(3.4)
Total noncurrent and other items	(676.6)	425.6
(DECREASE) / INCREASE IN NET ASSETS (BEFORE OTHER CHANGES IN NET ASSETS)	(676.6)	622.7
CHANGE IN MINIMUM PENSION LIABILITY	—	6.2
PENSION AND OTHER POSTRETIREMENT BENEFIT ADJUSTMENTS	(1,235.3)	—
(DECREASE) / INCREASE IN NET ASSETS BEFORE EFFECT OF ADOPTION OF FASB STATEMENT NUMBERS 48 AND 158	(1,911.9)	628.9
CUMULATIVE EFFECT OF ADOPTION OF THE PROVISIONS OF FASB STATEMENT NO. 48	—	(2.2)
EFFECT OF ADOPTION OF PROVISIONS OF FASB STATEMENT NO. 158	(74.8)	(394.3)
(DECREASE) / INCREASE IN NET ASSETS	(1,986.7)	232.4
NET ASSETS AT BEGINNING OF YEAR	4,312.4	4,080.0
NET ASSETS AT END OF YEAR	\$ 2,325.7	\$ 4,312.4

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

YEARS ENDED DEC. 31, 2008 & 2007 (IN MILLIONS)

ASSETS	2008	2007	CHANGE
Cash and cash equivalents	\$ 42.3	\$ 51.7	\$ (9.4)
Accounts receivable for medical services, net	1,116.7	1,101.2	15.5
Investments — at market	2,737.6	3,277.9	(540.3)
Other assets	882.7	1,026.6	(143.9)
Property, plant, and equipment, net	3,553.6	3,533.1	20.5
Total assets	\$ 8,332.9	\$ 8,990.5	\$ (657.6)
LIABILITIES AND NET ASSETS			
Accounts payable and current liabilities	\$ 1,392.3	\$ 1,118.0	\$ 274.3
Long-term debt	1,359.9	1,450.2	(90.3)
Other long-term liabilities	3,255.0	2,109.9	1,145.1
Net assets	2,325.7	4,312.4	(1,986.7)
Total liabilities and net assets	\$ 8,332.9	\$ 8,990.5	\$ (657.6)
MAYO SERVICES AND PEOPLE			
<i>Measures of service</i>			
Total clinic patients*	526,000		
Hospital admissions	132,000		
Hospital days of patient care	627,000		
<i>Number of Personnel (including temporary and supplemental employees)</i>			
Staff physicians and medical scientists	3,700		
Allied health	50,100		
Residents, fellows and students	3,200		
Total	57,000		

* Includes Rochester, Florida and Arizona locations only.

The above summary is intended to present a brief review of Mayo Clinic's financial condition and activities for 2008 compared with 2007. The Consolidated Financial Statements of Mayo Clinic for the years ended Dec. 31, 2008 and 2007 were examined by Ernst & Young LLP.

A copy of its report and Mayo Clinic's financial statement can be obtained by writing to:
 Treasurer, Mayo Clinic
 Rochester, MN 55905