

Saint Peter's University Hospital
Balance Sheet
March 31, 2017
(000's)

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$1,292
Patient accounts receivable, net	59,900
Assets whose use is limited, current portion	93,171
Supplies	4,662
Estimated third-party payer settlements, current portion	207
Due from related parties, current portion	46,314
Other current assets	12,714
Total current assets	218,260

Assets whose use is limited, less current portion	15,397
Estimated third-party payer settlements less current portion	651
Beneficial interest in Foundation	9,338
Property, plant, equipment and construction, net	183,827
Due from related parties, non current portion	2,126
Other assets	18,960
	\$448,559

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$9,238
Accounts payable	24,209
Accrued expenses and other liabilities	30,578
Accrued interest	2,157
Estimated third-party payer settlements, current portion	3,061
Due to related parties	53,133
Total current liabilities	122,376

Long-term debt, less current portion	150,341
Accrued pension liability	124,552
Estimated third-party payer settlements, less current portion	1,520
Other liabilities	23,360
Total liabilities	422,149

Net assets:

Unrestricted	16,214
Temporarily restricted	10,096
Permanently Restricted	100
Total net assets	26,410
	\$448,559

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
March 31, 2017

(Unaudited)

<u>Revenue, gains and other support:</u>	
Net patient service revenue	\$107,503
Provision for bad debt	(4,807)
Other operating revenue, net	7,272
Meaningful Use	340
Net assets released from restriction	<u>6</u>
Total revenue, gains and other support	110,314
<u>Expenses:</u>	
Salaries and wages	54,502
Resident and physician fees	2,538
Employee benefits	14,350
Supplies and expenses	37,024
Interest	2,263
Depreciation and amortization	<u>5,484</u>
Total expenses	116,161
Income from operations	(5,847)
Separation pay	(1,750)
Abandonment of equipment	(6,620)
Information technology settlement	7,300
Equity transfer from affiliate	150
Equity in net earnings of joint ventures	330
Excess of revenue over expenses	<u>(6,437)</u>
Net change in unrealized gains and losses on investments	691
Donated Equipment	969
Increase in unrestricted net assets	<u>(4,777)</u>
Temporarily restricted:	
Restricted gifts and contributions	5
Net change in beneficial interest in Foundation	(446)
Net assets released from restriction	<u>(6)</u>
Increase in temporarily restricted net assets	(447)
Increase (decrease) in net assets	(5,224)
Net assets at beginning of year	<u>31,634</u>
Net assets as of March 31, 2017	<u><u>\$26,410</u></u>

Saint Peter's University Hospital
Statement of Cash Flows
Year ended March 31, 2017

(Unaudited)

Cash Flows from Operating Activity

Total Increase in Net Assets **(\$5,224)**

Adjustments to Reconcile Increase in Net Assets to Net Cash

Provided by Operating Activities

Depreciation and amortization	5,484
Net change in unrealized gains and losses on investments	(691)
Net change in beneficial interest in Foundation	447
Donated Equipment	(969)

Changes in operating assets and liabilities

Patient accounts receivable	1,362
Supplies and other current assets	(2,720)
Due from related parties, net	1,149
Other assets	237
Accounts payable, accrued expenses, and other liabilities	(1,905)
Estimated third-party payer settlements	(31)
Accrued pension liability	(6,502)

Net Cash Provided By Operating Activities (9,363)

Cash Flows From Investing Activities:

Transfer of assets whose use is limited	0
Net (sales) purchases of assets whose use is limited	527
Purchases of property, plant, equipment and construction	(6,370)
Net Cash Provided By Investing Activities	<u>(5,843)</u>

Cash Flows From Financing Activities:

Proceeds from the issuance of debt	162
Transfer of Debt	0
Repayment of debt and capital leases	(979)
Net Cash Provided By Financing Activities	<u>(817)</u>

Net Change in cash & cash equivalents (16,023)

Cash & cash equivalents at December 31, 2016 17,315

Cash & cash equivalents at March 31, 2017 \$1,292

Supplemental disclosure of cash flow information

Cash paid for interest \$4,420