

Saint Peter's University Hospital
Balance Sheet
September 30, 2017
(000's)

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$9,486
Patient accounts receivable, net	56,920
Assets whose use is limited, current portion	92,638
Supplies	5,648
Estimated third-party payer settlements, current portion	359
Due from related parties, current portion	781
Other current assets	10,148
Total current assets	<u>175,980</u>

Assets whose use is limited, less current portion	15,424
Estimated third-party payer settlements less current portion	787
Beneficial interest in Foundation	8,482
Property, plant, equipment and construction, net	185,746
Due from related parties, non current portion	2,123
Other assets	19,946
	<u>\$408,488</u>

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$16,824
Accounts payable	28,144
Accrued expenses and other liabilities	26,952
Accrued interest	2,092
Estimated third-party payer settlements, current portion	2,255
Due to related parties	10,036
Total current liabilities	<u>86,303</u>

Long-term debt, less current portion	146,411
Accrued pension liability	119,600
Estimated third-party payer settlements, less current portion	2,758
Other liabilities	25,245
Total liabilities	<u>380,317</u>

Net assets:

Unrestricted	18,927
Temporarily restricted	9,144
Permanently Restricted	100
Total net assets	<u>28,171</u>
	<u>\$408,488</u>

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
September 30, 2017

(Unaudited)

<u>Revenue, gains and other support:</u>	
Net patient service revenue	\$326,880
Provision for bad debt	(12,984)
Other operating revenue, net	25,033
Meaningful Use	778
Net assets released from restriction	137
Total revenue, gains and other support	339,844
<u>Expenses:</u>	
Salaries and wages	164,156
Resident and physician fees	7,774
Employee benefits	40,332
Supplies and expenses	110,541
Interest	6,826
Depreciation and amortization	16,451
Total expenses	346,080
Loss from operations	(6,236)
Separation pay	(3,982)
Abandonment of equipment	(6,981)
Information technology settlement	7,300
Equity transfer from affiliate	1,355
Equity in net earnings of joint ventures	879
Excess of revenue over expenses	(7,665)
Net change in unrealized gains and losses on investments	1,797
Donated Equipment	3,805
Increase in unrestricted net assets	(2,063)
Temporarily restricted:	
Restricted gifts and contributions	40
Net change in beneficial interest in Foundation	(1,303)
Net assets released from restriction	(137)
Increase in temporarily restricted net assets	(1,400)
Increase (decrease) in net assets	(3,463)
Net assets at beginning of year	31,634
Net assets as of September 30, 2017	\$28,171

Saint Peter's University Hospital
Statement of Cash Flows
Year ended September 30, 2017

(Unaudited)

Cash Flows from Operating Activity

Total Increase in Net Assets (\$3,463)

Adjustments to Reconcile Increase in Net Assets to Net Cash

Provided by Operating Activities

Depreciation and amortization	16,451
Net change in unrealized gains and losses on investments	(1,797)
Net change in beneficial interest in Foundation	1,303
Donated Equipment	(3,805)

Changes in operating assets and liabilities

Patient accounts receivable	4,342
Supplies and other current assets	(1,140)
Due from related parties, net	3,588
Other assets	(749)
Accounts payable, accrued expenses, and other liabilities	224
Estimated third-party payer settlements	113
Accrued pension liability	(11,454)

Net Cash Provided By Operating Activities 3,613

Cash Flows From Investing Activities:

Net (sales) purchases of assets whose use is limited	2,138
Purchases of property, plant, equipment and construction	(16,306)
Net Cash Provided By Investing Activities	(14,168)

Cash Flows From Financing Activities:

Proceeds from the issuance of debt	10,565
Repayment of debt and capital leases	(7,839)
Net Cash Provided By Financing Activities	2,726

Net Change in cash & cash equivalents (7,829)

Cash & cash equivalents at December 31, 2016	17,315
Cash & cash equivalents at September 30, 2017	<u>\$9,486</u>

Supplemental disclosure of cash flow information

Cash paid for interest	<u>\$9,048</u>
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