

Saint Peter's University Hospital
Balance Sheet
March 31, 2019
(000's)

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$14,273
Patient accounts receivable, net	51,092
Assets whose use is limited, current portion	105,705
Supplies	6,277
Estimated third-party payer settlements, current portion	824
Due from related parties, current portion	6,502
Other current assets	9,798
Total current assets	194,471

Assets whose use is limited, less current portion	15,456
Estimated third-party payer settlements less current portion	599
Beneficial interest in Foundation	6,204
Right to use leased assets	8,645
Property, plant, equipment and construction, net	180,861
Due from related parties, non current portion	2,156
Other assets	23,426
	\$431,818

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$8,895
Current portion of lease liability	\$1,604
Accounts payable	24,361
Accrued expenses and other liabilities	31,810
Accrued interest	2,033
Estimated third-party payer settlements, current portion	2,807
Due to related parties	10,611
Total current liabilities	82,121

Long-term debt, less current portion	142,869
Long-term portion of lease liability	7,041
Accrued pension liability	123,832
Estimated third-party payer settlements, less current portion	1,614
Other liabilities	27,369
Total liabilities	384,846

Net assets:

Net assets without donor restrictions	40,024
Net assets with donor restrictions	6,948
Total net assets	46,972
	\$431,818

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
March 31, 2019
(000's)

(Unaudited)

Revenue, gains and other support:

Net patient service revenue	\$115,392
Other operating revenue, net	6,136
Total revenue, gains and other support	121,528

Expenses:

Salaries and wages	55,595
Resident and physician fees	2,419
Employee benefits	13,846
Supplies and expenses	37,052
Governmental taxes, fees, and assessments	1,023
Interest	2,186
Depreciation and amortization	6,444
Total expenses	118,565

Income from operations **2,963**

Equity in net earnings of joint ventures	178
Gain on sale of property, plant and equipment	61
Net change in unrealized gains and losses on equity investments	2,323
Non-operating net periodic pension cost	(957)

Excess of revenue over expenses **4,568**

Net change in unrealized gains and losses on non-equity investments	853
Donated Equipment	445

Increase in net assets without donor restrictions **5,866**

Net assets with donor restrictions	
Net change in beneficial interest in Foundation	270
Increase in net assets with donor restrictions	270

Increase in net assets 6,136

Net assets at beginning of year	40,836
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Net assets as of March 31, 2019 **\$46,972**

Saint Peter's University Hospital
Statement of Cash Flows
Year ended March 31, 2019
(000's)

(Unaudited)

Operating activities

Increase in net assets **\$6,136**

Adjustments to reconcile increase in net assets to net cash provided by operating activities

Depreciation and amortization	6,444
Net change in unrealized gains and losses on investments	(3,176)
Net change in beneficial interest in Foundation	(270)
Donated equipment	(445)

Changes in operating assets and liabilities:

Patient accounts receivable, net	(2,105)
Supplies and other assets	(2,964)
Due from related parties, net	(2,019)
Other assets	(3,250)
Accounts payable, accrued expenses, and other liabilities	3,827
Estimated third-party payer settlements, net	(851)
Accrued pension liability	(420)

Net cash provided by operating activities **907**

Investing Activities

Cash received from joint ventures	178
Net (purchases) of assets whose use is limited	(2,779)
Purchases of property, plant, equipment and construction, net	(2,047)
Net cash used in investing activities	(4,648)

Financing activities

Proceeds from the issuance of debt	987
Repayment of debt and capital leases	(2,139)
Net cash used by financing activities	(1,152)

Net decrease in cash & cash equivalents (4,893)

Cash & cash equivalents at December 31, 2018	19,166
Cash & cash equivalents at March 31, 2019	<u>\$14,273</u>

Supplemental disclosure of non-cash investing and financing activities and cash flow information

Cash paid for interest, net of amounts capitalized	<u>\$4,219</u>
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