

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

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$19,515
Patient accounts receivable, net	51,190
Assets whose use is limited, current portion	118,258
Supplies	5,450
Estimated third-party payer settlements, current portion	507
Due from related parties, current portion	5,773
Other current assets	9,754
Total current assets	<u>210,447</u>

Assets whose use is limited, less current portion	15,458
Estimated third-party payer settlements less current portion	516
Beneficial interest in Foundation	5,613
Right to use leased assets	7,170
Property, plant, equipment and construction, net	176,485
Due from related parties, non current portion	2,023
Other assets	25,093
	<u><u>\$442,805</u></u>

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$8,202
Current portion of lease liability	\$1,767
Accounts payable	21,808
Accrued expenses and other liabilities	33,740
Accrued interest	3,933
Estimated third-party payer settlements, current portion	2,308
Due to related parties	12,780
Total current liabilities	<u>84,538</u>

Long-term debt, less current portion	135,344
Long-term portion of lease liability	5,403
Accrued pension liability	136,928
Estimated third-party payer settlements, less current portion	2,731
Other liabilities	27,714
Total liabilities	<u>392,658</u>

Net assets:

Net assets without donor restrictions	43,789
Net assets with donor restrictions	6,358
Total net assets	<u>50,147</u>
	<u><u>\$442,805</u></u>

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

(Unaudited)

Revenue, gains and other support:

Net patient service revenue	\$457,097
Other operating revenue, net	29,630
Net assets released from restriction	10
	10
Total revenue, gains and other support	486,737

Expenses:

Salaries and wages	225,076
Resident and physician fees	9,628
Employee benefits	50,769
Supplies and expenses	145,020
Governmental taxes, fees, and assessments	3,281
Interest	8,535
Depreciation and amortization	24,704
	24,704
Total expenses	467,013

Income from operations **19,724**

Equity in net earnings of joint ventures	376
Gain on sale of property, plant and equipment	61
Net change in unrealized gains and losses on equity investments	4,143
Non-operating net periodic pension cost	(3,951)
	(3,951)
Excess of revenue over expenses	20,353

Change in pension liability to be recognized in future years	(14,263)
Net change in unrealized gains and losses on non-equity investments	2,023
Donated Equipment	2,145
Equity transfer	(629)
	(629)
Increase in net assets without donor restrictions	9,629

Net assets with donor restrictions	
Restricted gifts and contributions	12
Net change in beneficial interest in Foundation	(320)
Net assets released from restriction	(10)
	(10)
Increase in net assets with donor restrictions	(318)

Increase in net assets	9,311
Net assets at beginning of year	40,836
	40,836
Net assets as of December 31, 2019	\$50,147
	\$50,147

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

(Unaudited)

Operating activities

Increase in net assets **\$9,311**

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

Depreciation and amortization	24,704
Net change in unrealized gains and losses on investments	(6,166)
Net change in beneficial interest in Foundation	320
Donated equipment	(2,145)

Changes in operating assets and liabilities:

Patient accounts receivable, net	(2,203)
Supplies and other assets	(2,093)
Due from related parties, net	1,012
Other assets	(5,115)
Accounts payable, accrued expenses, and other liabilities	5,449
Estimated third-party payer settlements, net	166
Accrued pension liability	12,676

Net cash provided by operating activities **35,916**

Investing Activities

Cash received from joint ventures	376
Net (purchases) of assets whose use is limited	(12,344)
Purchases of property, plant, equipment and construction, net	(14,072)
Net cash used in investing activities	(26,040)

Financing activities

Proceeds from the issuance of debt	3,164
Repayment of debt and capital leases	(12,691)
Net cash used by financing activities	(9,527)

Net decrease in cash & cash equivalents 349

Cash & cash equivalents at December 31, 2018	19,166
Cash & cash equivalents at December 31, 2019	<u>\$19,515</u>

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

Cash paid for interest, net of amounts capitalized	<u>\$8,668</u>
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