

Saint Peter's University Hospital
Balance Sheet
December 31, 2015
(000's)

Audited Restated

Assets

Current assets:

Cash and cash equivalents	\$10,816
Patient accounts receivable, net	55,796
Assets whose use is limited, current portion	75,131
Supplies	6,275
Estimated third-party payer settlements, current portion	2,206
Due from related parties, current portion	29,916
Other current assets	7,459
Total current assets	<u>187,599</u>

Assets whose use is limited, less current portion	15,519
Estimated third-party payer settlements less current portion	1,771
Beneficial interest in Foundation	7,856
Property, plant, equipment and construction, net	183,518
Due from related parties, non current portion	2,134
Other assets	16,895
	<u><u>415,292</u></u>

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	10,111
Accounts payable	22,767
Accrued expenses and other liabilities	28,524
Accrued interest	4,369
Estimated third-party payer settlements, current portion	5,649
Due to related parties	33,818
Total current liabilities	<u>105,238</u>

Long-term debt, less current portion	154,596
Accrued pension liability	137,189
Estimated third-party payer settlements, less current portion	970
Other liabilities	20,553
Total liabilities	<u>418,546</u>

Net assets:

Unrestricted	(11,876)
Temporarily restricted	8,522
Permanently Restricted	100
Total net assets	<u>(3,254)</u>
	<u><u>\$415,292</u></u>

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
December 31, 2015

Audited Restated

Revenue, gains and other support:

Net patient service revenue	\$405,801
Provision for bad debt	(10,571)
Other operating revenue, net	21,702
Meaningful Use	615
Net assets released from restriction	109
Total revenue, gains and other support	417,656

Expenses:

Salaries and wages	197,298
Resident and physician fees	9,618
Employee benefits	51,889
Supplies and expenses	129,215
Interest	9,222
Depreciation and amortization	22,732
Total expenses	419,974

(Loss) from operations before items shown below **(2,318)**

Severance	(46)
Equity in net earnings of joint ventures	962
Excess of revenue over expenses	(1,402)

Net change in unrealized gains and losses on investments	(742)
Change in pension liability to be recognized in future years	6,950
Pharmacy school pledge	(924)
Donated Equipment	2,352
Increase in unrestricted net assets	6,234

Temporarily restricted:

Restricted gifts and contributions	74
Net change in beneficial interest in Foundation	(642)
Net assets released from restriction	(109)
(Decrease) in temporarily restricted net assets	(677)

Increase in net assets	5,557
Net assets at beginning of year	(8,811)
Net assets as of December 31, 2015	(\$3,254)

Saint Peter's University Hospital
Statement of Cash Flows
Year ended December 31, 2015

Audited Restated

Cash Flows from Operating Activity

Total Increase in Net Assets **\$5,557**

Adjustments to Reconcile Increase in Net Assets to Net Cash

Provided by Operating Activities

Depreciation and amortization	22,732
Net change in unrealized gains and losses on investments	742
Net change in beneficial interest in Foundation	642
Donated Equipment	(2,352)

Changes in operating assets and liabilities

Patient accounts receivable	778
Supplies and other current assets	(1,897)
Due from related parties, net	(727)
Other assets	1,513
Accounts payable, accrued expenses and other liabilities	(1,551)
Estimated third-party payer settlements	2,162
Accrued pension liability	(5,937)

Net Cash Provided By Operating Activities **21,662**

Cash Flows From Investing Activities:

Net (sales) purchases of assets whose use is limited	(1,108)
Purchases of property, plant, equipment and construction	(19,779)

Net Cash Provided By Investing Activities **(20,887)**

Cash Flows From Financing Activities:

Proceeds from the issuance of debt	7,739
Repayment of debt and capital leases	(8,229)

Net Cash Provided By Financing Activities **(490)**

Net Change in cash & cash equivalents 285

Cash & cash equivalents at December 31, 2014 10,531

Cash & cash equivalents at December 31, 2015 \$10,816

Supplemental disclosure of cash flow information

Cash paid for interest \$9,328