

Saint Peter's University Hospital
Balance Sheet
September 30, 2018
(000's)

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$12,009
Patient accounts receivable, net	51,389
Assets whose use is limited, current portion	93,870
Supplies	5,447
Estimated third-party payer settlements, current portion	296
Due from related parties, current portion	4,095
Other current assets	8,890
Total current assets	175,996

Assets whose use is limited, less current portion	15,224
Estimated third-party payer settlements less current portion	159
Beneficial interest in Foundation	6,554
Property, plant, equipment and construction, net	185,156
Due from related parties, non current portion	2,228
Other assets	17,789
	\$403,106

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$9,402
Accounts payable	20,901
Accrued expenses and other liabilities	25,512
Accrued interest	2,033
Estimated third-party payer settlements, current portion	2,391
Due to related parties	9,266
Total current liabilities	69,505

Long-term debt, less current portion	145,598
Accrued pension liability	129,837
Estimated third-party payer settlements, less current portion	1,324
Other liabilities	22,270
Total liabilities	368,534

Net assets:

Unrestricted	27,269
Temporarily restricted	7,203
Permanently Restricted	100
Total net assets	34,572
	\$403,106

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
September 30, 2018
(000's)

(Unaudited)

Revenue, gains and other support:

Net patient service revenue	\$335,083
Other operating revenue, net	19,468
Net assets released from restriction	20
	354,571
Total revenue, gains and other support	354,571

Expenses:

Salaries and wages	161,131
Resident and physician fees	7,344
Employee benefits	39,872
Supplies and expenses	109,005
Interest	6,776
Depreciation and amortization	19,413
	343,541
Total expenses	343,541

Income from operations **11,030**

Non-periodic net periodic pension cost	(1,859)
Gain on sale of equipment	245
Separation pay	(6)
Equity in net earnings of joint ventures	843
	10,253
Excess of revenue over expenses	10,253

Net change in unrealized gains and losses on investments	(242)
Donated Equipment	3,417
	13,428
Increase in unrestricted net assets	13,428

Temporarily restricted:

Restricted gifts and contributions	16
Net change in beneficial interest in Foundation	(855)
Net assets released from restriction	(20)
	(859)
Decrease in temporarily restricted net assets	(859)

Increase in net assets	12,569
Net assets at beginning of year	22,003
	34,572
Net assets as of June 30, 2018	\$34,572

Saint Peter's University Hospital
Statement of Cash Flows
Year ended September 30, 2018
(000's)

(Unaudited)

Operating activities

Increase in net assets **\$12,569**

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

Depreciation and amortization	19,413
Net change in unrealized gains and losses on investments	242
Net change in beneficial interest in Foundation	855
Donated equipment	(3,417)

Changes in operating assets and liabilities:

Patient accounts receivable, net	3,370
Supplies and other assets	(528)
Due from related parties, net	(1,789)
Other assets	(464)
Accounts payable, accrued expenses, and other liabilities	(11,848)
Estimated third-party payer settlements, net	(575)
Accrued pension liability	(1,196)

Net cash provided by operating activities **16,632**

Investing Activities

Cash received from joint ventures	843
Net (purchases) of assets whose use is limited	2,551
Purchases of property, plant, equipment and construction, net	(13,561)

Net cash used in investing activities **(10,167)**

Financing activities

Proceeds from the issuance of debt	7,165
Repayment of debt and capital leases	(15,012)

Net cash used in financing activities **(7,847)**

Net decrease in cash & cash equivalents (1,382)

Cash & cash equivalents at December 31, 2017 13,391

Cash & cash equivalents at September 30, 2018 \$12,009

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

Cash paid for interest, net of amounts capitalized \$8,926