

Saint Peter's University Hospital
Balance Sheet
September 30, 2019
(000's)

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$13,810
Patient accounts receivable, net	50,184
Assets whose use is limited, current portion	107,841
Supplies	5,316
Estimated third-party payer settlements, current portion	1,270
Due from related parties, current portion	5,345
Other current assets	11,028
Total current assets	194,794

Assets whose use is limited, less current portion	15,353
Estimated third-party payer settlements less current portion	337
Beneficial interest in Foundation	5,984
Right to use leased assets	7,636
Property, plant, equipment and construction, net	178,097
Due from related parties, non current portion	2,059
Other assets	24,407
	\$428,667

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$8,330
Current portion of lease liability	\$1,790
Accounts payable	25,976
Accrued expenses and other liabilities	28,853
Accrued interest	1,967
Estimated third-party payer settlements, current portion	1,940
Due to related parties	11,180
Total current liabilities	80,036

Long-term debt, less current portion	135,772
Long-term portion of lease liability	5,846
Accrued pension liability	123,029
Estimated third-party payer settlements, less current portion	2,573
Other liabilities	28,342
Total liabilities	375,598

Net assets:

Net assets without donor restrictions	46,337
Net assets with donor restrictions	6,732
Total net assets	53,069
	\$428,667

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
September 30, 2019
(000's)

(Unaudited)

Revenue, gains and other support:

Net patient service revenue	\$338,712
Other operating revenue, net	21,587
Net assets released from restriction	8
Total revenue, gains and other support	360,307

Expenses:

Salaries and wages	166,914
Resident and physician fees	7,177
Employee benefits	39,408
Supplies and expenses	110,147
Governmental taxes, fees, and assessments	2,588
Interest	6,478
Depreciation and amortization	19,081
Total expenses	351,793

Income from operations **8,514**

Equity in net earnings of joint ventures	246
Gain on sale of property, plant and equipment	61
Net change in unrealized gains and losses on equity investments	2,974
Non-operating net periodic pension cost	(2,922)
Excess of revenue over expenses	8,873

Net change in unrealized gains and losses on non-equity investments	1,800
Donated Equipment	1,504
Increase in net assets without donor restrictions	12,177

Net assets with donor restrictions	
Restricted gifts and contributions	12
Net change in beneficial interest in Foundation	52
Net assets released from restriction	(8)
Increase in net assets with donor restrictions	56

Increase in net assets	12,233
Net assets at beginning of year	40,836
Net assets as of June 30, 2019	<u><u>\$53,069</u></u>

Saint Peter's University Hospital
Statement of Cash Flows
Year ended September 30, 2019
(000's)

(Unaudited)

Operating activities

Increase in net assets **\$12,233**

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

Depreciation and amortization	19,081
Net change in unrealized gains and losses on investments	(4,774)
Net change in beneficial interest in Foundation	(52)
Donated equipment	(1,504)

Changes in operating assets and liabilities:

Patient accounts receivable, net	(1,197)
Supplies and other assets	(3,231)
Due from related parties, net	(196)
Other assets	(4,299)
Accounts payable, accrued expenses, and other liabilities	3,392
Estimated third-party payer settlements, net	(943)
Accrued pension liability	(1,223)

Net cash provided by operating activities **17,287**

Investing Activities

Cash received from joint ventures	246
Net (purchases) of assets whose use is limited	(3,215)
Purchases of property, plant, equipment and construction, net	(10,754)

Net cash used in investing activities **(13,723)**

Financing activities

Proceeds from the issuance of debt	3,020
Repayment of debt and capital leases	(11,940)

Net cash used by financing activities **(8,920)**

Net decrease in cash & cash equivalents (5,356)

Cash & cash equivalents at December 31, 2018 19,166

Cash & cash equivalents at September 30, 2019 **\$13,810**

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

Cash paid for interest, net of amounts capitalized **\$8,577**