

Saint Peter's University Hospital
Balance Sheet
December 31, 2018
(000's)

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$19,166
Patient accounts receivable, net	48,987
Assets whose use is limited, current portion	99,786
Supplies	5,013
Estimated third-party payer settlements, current portion	299
Due from related parties, current portion	4,067
Other current assets	8,098
Total current assets	185,416

Assets whose use is limited, less current portion	15,420
Estimated third-party payer settlements less current portion	246
Beneficial interest in Foundation	5,933
Property, plant, equipment and construction, net	184,761
Due from related parties, non current portion	2,153
Other assets	20,354
	\$414,283

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$11,034
Accounts payable	23,201
Accrued expenses and other liabilities	30,254
Accrued interest	4,066
Estimated third-party payer settlements, current portion	2,795
Due to related parties	10,192
Total current liabilities	81,542

Long-term debt, less current portion	141,829
Accrued pension liability	124,252
Estimated third-party payer settlements, less current portion	1,599
Other liabilities	24,225
Total liabilities	373,447

Net assets:

Unrestricted	34,159
Temporarily restricted	6,577
Permanently Restricted	100
Total net assets	40,836
	\$414,283

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
December 31, 2018
(000's)

(Unaudited)

Revenue, gains and other support:

Net patient service revenue	\$446,764
Other operating revenue, net	25,893
Net assets released from restriction	25
Total revenue, gains and other support	472,682

Expenses:

Salaries and wages	216,759
Resident and physician fees	9,989
Employee benefits	51,144
Supplies and expenses	143,802
Governmental taxes, fees, and assessments	3,868
Interest	8,974
Depreciation and amortization	23,920
Total expenses	458,456

Income from operations	14,226
Non-periodic net periodic pension cost	(2,478)
Gain on sale of equipment	350
Separation pay	(6)
Equity in net earnings of joint ventures	1,043
Excess of revenue over expenses	13,135

Net change in unrealized gains and losses on investments	(2,011)
Change in pension liability to be recognized in future years	5,197
Donated Equipment	3,998
Increase in unrestricted net assets	20,319

Temporarily restricted:	
Restricted gifts and contributions	16
Net change in beneficial interest in Foundation	(1,477)
Net assets released from restriction	(25)
Decrease in temporarily restricted net assets	(1,486)

Increase in net assets	18,833
Net assets at beginning of year	22,003
Net assets as of December 31, 2018	\$40,836

Saint Peter's University Hospital
Statement of Cash Flows
Year ended December 31, 2018
(000's)

(Unaudited)

Operating activities

Increase in net assets **\$18,833**

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

Depreciation and amortization	23,920
Net change in unrealized gains and losses on investments	2,011
Net change in beneficial interest in Foundation	1,477
Donated equipment	(3,998)

Changes in operating assets and liabilities:

Patient accounts receivable, net	5,772
Supplies and other assets	698
Due from related parties, net	(760)
Other assets	(3,229)
Accounts payable, accrued expenses, and other liabilities	(818)
Estimated third-party payer settlements, net	14
Accrued pension liability	(6,781)

Net cash provided by operating activities **37,139**

Investing Activities

Cash received from joint ventures	1,043
Net (purchases) of assets whose use is limited	(5,330)
Purchases of property, plant, equipment and construction, net	(17,039)
Net cash used in investing activities	(21,326)

Financing activities

Proceeds from the issuance of debt	8,203
Transfer of Debt	5
Repayment of debt and capital leases	(18,246)
Net cash used in financing activities	(10,038)

Net increase in cash & cash equivalents 5,775

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

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

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

Cash paid for interest, net of amounts capitalized \$9,091