

Saint Peter's University Hospital
Unaudited Balance Sheet
(000's)

12/31/22

Assets

Current assets:

Cash and cash equivalents	\$33,625
Short-term investments	33,871
Patient accounts receivable, net	56,876
Assets whose use is limited, current portion	175,729
Supplies	7,269
Estimated third-party payer settlements, current portion	14,922
Due from related parties, current portion, net	7,909
Other current assets	15,049
Total current assets	<u>345,250</u>

Estimated third-party payer settlements less current portion	1,830
Beneficial interest in Foundation	12,401
Right to use leased assets	5,185
Property, plant, equipment and construction, net	156,371
Due from related parties, non current portion	1,774
Other assets	28,499
	<u>\$551,310</u>

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$9,286
Current portion of lease liability	1,232
Accounts payable	30,153
Accrued expenses and other liabilities	38,947
Accrued interest	971
Estimated third-party payer settlements, current portion	15,029
Due to related parties	18,331
Total current liabilities	<u>113,949</u>

Long-term debt, less current portion	99,850
Long-term portion of right to use leases	3,953
Accrued pension liability	63,500
Estimated third-party payer settlements, less current portion	1,421
Other liabilities	29,005
Total liabilities	<u>311,678</u>

Net assets:

Net assets without donor restrictions	226,486
Net assets with donor restrictions	13,146
Total net assets	<u>239,632</u>
	<u>\$551,310</u>

Saint Peter's University Hospital
Unaudited Statement of Operations and Changes in Net Assets
(000's)

12/31/22

Revenue, gains and other support:	
Net patient service revenue	\$543,006
Other operating revenue, net	27,766
HHS stimulus	10,367
Total revenue, gains and other support	<u>581,139</u>
Expenses:	
Salaries and wages, net of variable agency labor	245,634
Variable agency labor	15,177
Resident and physician fees	13,133
Employee benefits	54,442
Supplies and expenses	151,854
Governmental taxes, fees, and assessments	19,490
Interest	7,005
Depreciation and amortization	25,747
Total expenses	<u>532,482</u>
Income from operations	48,657
Equity in net earnings of joint ventures	541
Loss on disposal of property, plant and equipment	(8)
Net change in unrealized gains and losses on equity investments	(12,522)
Non-operating net periodic pension cost	876
Excess of revenue over expenses	<u>37,544</u>
Net change in unrealized gains and losses on non-equity investments	(5,958)
Change in pension liability to be recognized in future years	45,482
Donated Equipment and other	1,349
Increase in net assets without loss on extinguishment of debt and donor restrictions	<u>78,417</u>
Loss on extinguishment of debt	(1,483)
Increase in unrestricted net assets	<u>76,934</u>
Net assets with donor restrictions:	
Restricted gifts and contributions	(4)
Net change in beneficial interest in Foundation	(329)
Increase in net assets with donor restrictions	<u>(333)</u>
Increase in net assets	76,601
Net assets at beginning of year	163,031
Net assets at end of period	<u><u>\$239,632</u></u>

Saint Peter's University Hospital
Unaudited Statement of Operations and Changes in Net Assets
(000's)

	4th Quarter 2022
Revenue, gains and other support:	
Net patient service revenue	\$146,085
Other operating revenue, net	8,479
HHS stimulus	1,596
Total revenue, gains and other support	156,160
 Expenses:	
Salaries and wages, net of variable agency labor	65,253
Variable agency labor	4,200
Resident and physician fees	3,430
Employee benefits	12,674
Supplies and expenses	40,793
Governmental taxes, fees, and assessments	4,893
Interest	1,478
Depreciation and amortization	5,962
Total expenses	138,683
 Income from operations	17,477
 Equity in net earnings of joint ventures	144
Net change in unrealized gains and losses on equity investments	3,169
Non-operating net periodic pension cost	148
Excess of revenue over expenses	20,938
 Net change in unrealized gains and losses on non-equity investments	3,658
Change in pension liability to be recognized in future years	45,482
Donated Equipment and other	737
Increase in net assets without loss on extinguishment of debt and donor restrictions	70,815
 Loss on extinguishment of debt	(1,483)
Increase in unrestricted net assets	69,332
 Net assets with donor restrictions:	
Net change in beneficial interest in Foundation	206
Increase in net assets with donor restrictions	206
 Increase in net assets	69,538
Net assets at beginning of year	0
Net assets at end of period	\$69,538

Saint Peter's University Hospital
Unaudited Statement of Cash Flows
(000's)

<u>Operating activities</u>	<u>12/31/22</u>
Increase in net assets	\$76,601
Depreciation and amortization	25,747
Net change in unrealized gains and losses on investments	18,480
Loss on extinguishment of debt	1,483
Net change in beneficial interest in Foundation	329
Donated equipment	(1,349)
Changes in operating assets and liabilities	
Patient accounts receivable	(7,209)
Supplies and other current assets	(3,075)
Due from related parties, net	1,645
Other assets	(7)
Accounts payable, accrued expenses, accrued interest and other liabilities	3,462
Estimated third-party payer settlements	(35,786)
Accrued pension liability	(53,980)
Net cash provided by operating activities	<u>26,341</u>
<u>Investing activities:</u>	
Cash received from joint ventures	541
Net (sales) purchases of assets whose use is limited	(24,362)
Purchases of property, plant, equipment and construction	(24,117)
Net cash used by investing activities	<u>(47,938)</u>
<u>Financing activities:</u>	
Proceeds from the issuance of debt	105,925
Repayment of debt and capital leases	(124,424)
(Payments) additions to deferred financing costs	(2,307)
Net cash used by financing activities	<u>(20,806)</u>
Net increase in cash and cash equivalents and restricted cash and restricted cash equivalents	(42,403)
Cash & cash equivalents and restricted cash and restricted cash equivalents, beginning of year	<u>77,006</u>
Cash & cash equivalents and restricted cash and restricted cash equivalents, December 31, 2022	<u><u>\$34,603</u></u>
Reconciliation of cash and cash equivalents and restricted cash and restricted cash equivalents at end of year to the balance sheet	
Cash & cash equivalents	\$33,625
Restricted cash & cash equivalents - under bond indenture	<u>978</u>
Total cash and cash equivalents and restricted cash and restricted cash equivalents	<u><u>\$34,603</u></u>
Supplemental disclosure of cash flow information	
Cash paid for interest	<u><u>\$9,680</u></u>