

Saint Peter's University Hospital
Balance Sheet
December 31, 2016
(000's)

(Unaudited)

Assets

Current assets:

Cash and cash equivalents	\$17,315
Patient accounts receivable, net	61,262
Assets whose use is limited, current portion	93,046
Supplies	4,701
Estimated third-party payer settlements, current portion	1,608
Due from related parties, current portion	42,924
Other current assets	9,955
Total current assets	230,811

Assets whose use is limited, less current portion	15,357
Estimated third-party payer settlements less current portion	640
Beneficial interest in Foundation	9,785
Property, plant, equipment and construction, net	181,915
Due from related parties, non current portion	2,107
Other assets	19,197
	\$459,812

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$10,186
Accounts payable	24,447
Accrued expenses and other liabilities	30,010
Accrued interest	4,314
Estimated third-party payer settlements, current portion	4,268
Due to related parties	48,575
Total current liabilities	121,800

Long-term debt, less current portion	150,152
Accrued pension liability	131,054
Estimated third-party payer settlements, less current portion	1,734
Other liabilities	23,438
Total liabilities	428,178

Net assets:

Unrestricted	20,991
Temporarily restricted	10,543
Permanently Restricted	100
Total net assets	31,634
	\$459,812

Saint Peter's University Hospital
Statement of Operations and Changes in Net Assets
December 31, 2016

(Unaudited)

<u>Revenue, gains and other support:</u>	
Net patient service revenue	\$447,145
Provision for bad debt	(15,023)
Other operating revenue, net	29,038
Meaningful Use	1,260
Net assets released from restriction	80
Total revenue, gains and other support	462,500
 <u>Expenses:</u>	
Salaries and wages	208,604
Resident and physician fees	10,140
Employee benefits	58,472
Supplies and expenses	144,236
Interest	9,193
Depreciation and amortization	23,350
Total expenses	453,995
Income from operations	8,505
Equity transfer from affiliate	21,514
Equity in net earnings of joint ventures	942
Excess of revenue over expenses	30,961
Net change in unrealized gains and losses on investments	1,435
change in pension liability to be recognized in future periods	(2,132)
Pharmacy school pledge	825
Donated Equipment	1,777
Increase in unrestricted net assets	32,866
Temporarily restricted:	
Restricted gifts and contributions	173
Net change in beneficial interest in Foundation	1,929
Net assets released from restriction	(80)
Increase in temporarily restricted net assets	2,022
Increase (decrease) in net assets	34,888
Net assets at beginning of year	(3,254)
Net assets as of December 31, 2016	\$31,634

Saint Peter's University Hospital
Statement of Cash Flows
Year ended December 31, 2016

(Unaudited)

Cash Flows from Operating Activity

Total Increase in Net Assets **\$34,888**

Adjustments to Reconcile Increase in Net Assets to Net Cash

Provided by Operating Activities

Depreciation and amortization	23,350
Net change in unrealized gains and losses on investments	(1,435)
Net change in beneficial interest in Foundation	(1,929)
Donated Equipment	(1,777)

Changes in operating assets and liabilities

Patient accounts receivable	(5,466)
Supplies and other current assets	(922)
Due from related parties, net	1,776
Other assets	(2,302)
Accounts payable, accrued expenses, and other liabilities	5,995
Estimated third-party payer settlements	1,112
Accrued pension liability	(6,135)

Net Cash Provided By Operating Activities 47,155

Cash Flows From Investing Activities:

Transfer of assets whose use is limited	(250)
Net (sales) purchases of assets whose use is limited	(16,068)
Purchases of property, plant, equipment and construction	(19,736)
Net Cash Provided By Investing Activities	<u>(36,054)</u>

Cash Flows From Financing Activities:

Proceeds from the issuance of debt	1,280
Transfer of Debt	2,443
Repayment of debt and capital leases	(8,325)
Net Cash Provided By Financing Activities	<u>(4,602)</u>

Net Change in cash & cash equivalents **6,499**

Cash & cash equivalents at December 31, 2015 **10,816**

Cash & cash equivalents at December 31, 2016 **\$17,315**

Supplemental disclosure of cash flow information

Cash paid for interest **\$9,248**