

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

12/31/23

Assets

Current assets:

Cash and cash equivalents	\$44,300
Short-term investments	35,342
Patient accounts receivable, net	56,874
Assets whose use is limited, current portion	195,038
Supplies	7,231
Estimated third-party payer settlements, current portion	20,079
Due from related parties, current portion, net	7,659
Other current assets	<u>17,678</u>
Total current assets	384,201

Estimated third-party payer settlements less current portion

	1,897
Beneficial interest in Foundation	15,068
Right to use leased assets	5,078
Property, plant, equipment and construction, net	159,471
Due from related parties, non current portion	1,633
Other assets	<u>30,134</u>
	<u>\$597,482</u>

Liabilities and net assets

Current liabilities:

Current portion of long-term debt and line of credit	\$7,450
Current portion of lease liability	1,390
Accounts payable	30,492
Accrued expenses and other liabilities	42,271
Accrued interest	2,454
Estimated third-party payer settlements, current portion	14,025
Due to related parties	<u>20,587</u>
Total current liabilities	118,669

Long-term debt, less current portion	92,554
Long-term portion of right to use leases	3,688
Accrued pension liability	52,934
Estimated third-party payer settlements, less current portion	556
Other liabilities	<u>29,083</u>
Total liabilities	297,484

Net assets:

Net assets without donor restrictions	284,185
Net assets with donor restrictions	<u>15,813</u>
Total net assets	<u>299,998</u>
	<u>\$597,482</u>

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

12/31/23

Revenue, gains and other support:	
Net patient service revenue	\$549,344
Other operating revenue, net	34,065
Total revenue, gains and other support	<u>583,409</u>
Expenses:	
Salaries and wages, net of variable agency labor	265,499
Variable agency labor	15,125
Resident and physician fees	13,114
Employee benefits	56,160
Supplies and expenses	164,790
Governmental taxes, fees, and assessments	19,596
Interest	5,238
Depreciation and amortization	25,547
Total expenses	<u>565,069</u>
Income from operations	18,340
Equity in net earnings of joint ventures	811
Loss on disposal of property, plant and equipment	(118)
Net change in unrealized gains and losses on equity investments	12,819
Non-operating net periodic pension cost	(4,231)
Excess of revenue over expenses	<u>27,621</u>
Net change in unrealized gains and losses on non-equity investments	5,156
Change in pension liability	4,968.00
Donated Equipment and other	19,953
Increase in net assets without donor restrictions	<u>57,698</u>
Net assets with donor restrictions:	
Net change in beneficial interest in Foundation	2,668
Increase in net assets with donor restrictions	<u>2,668</u>
Increase in net assets	60,366
Net assets at beginning of year	239,632
Net assets at end of period	<u><u>\$299,998</u></u>

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

	4th Quarter 2023
Revenue, gains and other support:	
Net patient service revenue	\$146,191
Other operating revenue, net	8,516
Total revenue, gains and other support	<u>154,707</u>
Expenses:	
Salaries and wages, net of variable agency labor	72,238
Variable agency labor	1,525
Resident and physician fees	3,979
Employee benefits	13,644
Supplies and expenses	42,519
Governmental taxes, fees, and assessments	4,956
Interest	1,255
Depreciation and amortization	5,553
Total expenses	<u>145,669</u>
Income from operations	9,038
Equity in net earnings of joint ventures	219
Loss on disposal of property, plant and equipment	(118)
Net change in unrealized gains and losses on equity investments	5,677
Non-operating net periodic pension cost	(1,092)
Excess of revenue over expenses	<u>13,724</u>
Net change in unrealized gains and losses on non-equity investments	4,509
Change in pension liability	4,968
Donated Equipment and other	4,252
Increase in net assets without donor restrictions	<u>27,453</u>
Net assets with donor restrictions:	
Net change in beneficial interest in Foundation	1,014
Increase in net assets with donor restrictions	<u>1,014</u>
Increase in net assets	<u>28,467</u>
Net assets at end of period	<u><u>\$28,467</u></u>

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

<u>Operating activities</u>	<u>12/31/23</u>
Increase in net assets	\$60,366
Depreciation and amortization	25,547
Net change in unrealized gains and losses on investments	(17,975)
Net change in beneficial interest in Foundation	(2,668)
Donated equipment	(19,953)
Changes in operating assets and liabilities	
Patient accounts receivable	2
Supplies and other current assets	(2,591)
Due from related parties, net	2,647
Other assets	(2,446)
Accounts payable, accrued expenses, accrued interest and other liabilities	5,225
Estimated third-party payer settlements	(7,093)
Accrued pension liability	<u>(10,566)</u>
Net cash provided by operating activities	30,495
<u>Investing activities:</u>	
Cash received from joint ventures	811
Net (sales) purchases of assets whose use is limited	(1,286)
Purchases of property, plant, equipment and construction, net	<u>(8,408)</u>
Net cash provided by investing activities	(8,883)
<u>Financing activities:</u>	
Proceeds from the issuance of debt	(216)
Repayment of debt and capital leases	<u>(9,202)</u>
Net cash used by financing activities	(9,418)
Net increase in cash and cash equivalents and restricted cash and restricted cash equivalents	12,194
Cash & cash equivalents and restricted cash and restricted cash equivalents, beginning of year	<u>34,603</u>
Cash & cash equivalents and restricted cash and restricted cash equivalents, June 30, 2023	<u>\$46,797</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	\$44,300
Restricted cash & cash equivalents - under bond indenture	<u>2,497</u>
Total cash and cash equivalents and restricted cash and restricted cash equivalents	<u>\$46,797</u>
Supplemental disclosure of cash flow information	
Cash paid for interest	<u>\$3,755</u>