

ATTACHMENT NO. 1

MOHAWK VALLEY HEALTH SYSTEM

RECENT INTERNAL FINANCIAL STATEMENT

MOHAWK VALLEY HEALTH SYSTEM

❖ HOSPITAL BALANCE SHEETS

DECEMBER 2017

	UNAUDITED DEC 2017	DEC 2016	CHANGE YTD
CURRENT ASSETS:			
Cash and cash equivalents	11,439,439	14,359,772	(2,920,333)
Unrestricted Investments	101,151,562	92,830,863	8,320,699
Patient accounts receivable, net	60,401,470	55,602,157	4,799,313
Insurances, related party, grants, & other receivables	18,841,870	12,649,460	6,192,410
Inventory	12,251,003	12,072,827	178,176
Prepaid & other assets	8,924,015	4,914,649	4,009,366
Total Current Assets	213,009,359	192,429,729	20,579,631
Investment in Foundations	(10,393)	-	(10,393)
Investment in Paraffin	91,322	86,480	4,842
Investment in MVEC	885,544	907,544	(22,000)
Assets limited as to use	4,557,707	2,557,473	2,000,234
Investments	6,331,300	5,802,337	528,963
Property & equipment, net	129,617,503	142,957,146	(13,339,643)
Unamortized debt issuance	833,639	947,630	(113,991)
Insurances, direct financing lease, goodwill, & other	23,966,258	23,999,738	(33,480)
Total Assets	379,282,240	369,688,079	9,594,161
LIABILITIES AND NET ASSETS			
Short term borrowings	-	-	-
Current long-term debt	4,248,629	4,805,456	(556,827)
Capital lease obligations- current	2,972,824	4,420,488	(1,447,664)
Self-insured liabilities- current	12,203,041	10,464,039	1,739,002
Accounts payable	35,813,844	31,728,676	4,085,168
Accrued payroll, taxes	20,836,364	19,967,695	868,669
Due to (from) third party	3,337,068	1,905,967	1,431,101
Other current liabilities	5,236,596	4,735,614	500,982
Total Current Liabilities	84,648,366	78,027,935	6,620,431
Notes payable	4,504,595	6,710,970	(2,206,375)
Civic facility revenue bonds	37,837,135	38,542,029	(704,894)
Capital lease obligations	3,965,396	6,068,949	(2,103,553)
Insurances, accrued ESLB, interest rate swaps	37,694,046	37,557,042	137,004
Estimated self-insured liabilities, net	4,699,408	5,726,525	(1,027,117)
Deferred pension liability	45,664,318	46,815,314	(1,150,996)
Total Liabilities	219,013,264	219,448,764	(435,500)
Unrestricted	150,469,309	140,466,158	10,003,152
Restricted	9,799,667	9,773,158	26,510
Total Net Assets	160,268,976	150,239,315	10,029,661
Total Liabilities and Net Assets	379,282,240	369,688,079	9,594,161

❖ Faxon-St. Luke's Healthcare and St. Elizabeth Medical Center combined. Does not include eliminations.

**MOHAWK VALLEY HEALTH SYSTEM
AFFILIATE BALANCE SHEETS
DECEMBER 2017**

	UNAUDITED DEC 2017	DEC 2016	Change YTD	UNAUDITED DEC 2017	DEC 2016	Change YTD
	Faxon-St. Luke's	Faxon-St. Luke's	Faxon-St. Luke's	St. Elizabeth	St. Elizabeth	St. Elizabeth
CURRENT ASSETS:						
Cash and cash equivalents	2,421,933	5,706,867	(3,284,934)	9,017,446	8,652,905	364,541
Unrestricted investments	95,627,189	83,178,139	12,451,059	5,524,364	9,654,724	(4,130,360)
Patient accounts receivable, net	35,867,658	31,329,584	4,538,074	24,533,812	24,272,573	261,239
Insurances, related party, grants, & other receivables	17,823,919	12,043,722	5,780,197	1,017,951	412,213	605,738
Inventory	6,304,140	6,280,789	23,351	5,946,863	5,792,038	154,825
Prepaid & other assets	3,708,143	3,335,551	372,592	5,215,872	1,579,098	3,636,774
Total Current Assets	161,753,051	141,872,653	19,880,398	51,256,308	50,557,076	699,232
Investment in Foundations	(4,701)	-	(4,701)	(5,692)	-	(5,692)
Investment in Paraffin	91,322	86,480	4,842	442,772	453,772	(11,000)
Investment in MVEC	442,772	453,772	(11,000)	4,532,474	2,532,240	2,000,234
Assets limited as to use	25,233	25,233	(0)	1,134,412	1,095,808	38,604
Investments	5,196,888	4,706,529	490,359	60,333,636	64,604,939	(4,271,303)
Property & equipment, net	69,283,867	78,352,207	(9,068,340)	488,703	577,144	(88,441)
Unamortized debt issuance	344,936	370,486	(25,550)	-	-	-
Insurances, direct financing lease, goodwill, & other	23,966,258	23,999,738	(33,480)	-	-	-
Total Assets	281,039,626	249,867,100	11,232,527	118,182,613	119,820,979	(1,638,366)
LIABILITIES AND NET ASSETS						
Short term borrowings	2,620,329	3,186,208	(565,879)	1,628,300	1,619,248	9,052
Current long-term debt	2,875,976	4,076,863	(1,200,887)	96,846	343,825	(246,977)
Capital lease obligations- current	6,323,966	4,623,835	1,683,311	5,886,075	5,840,384	45,691
Self-insured liabilities- current	17,958,164	14,960,208	2,997,956	17,855,680	16,768,470	1,087,210
Accounts payable	12,519,808	12,098,897	420,911	8,316,556	7,868,798	447,758
Accrued payroll, taxes	(87,125)	(1,948,925)	1,861,800	3,424,193	3,854,892	(430,699)
Due to (from) third party	4,476,164	4,485,150	(8,986)	760,432	250,464	509,968
Other current liabilities	46,670,282	41,481,854	5,188,428	37,978,094	36,546,081	1,432,013
Total Current Liabilities	108,533,653	108,640,119	(106,466)	110,479,611	110,808,646	(329,034)
Notes payable	3,540,893	5,218,966	(1,678,073)	1,492,002	1,492,002	(528,300)
Civic facility revenue bonds	13,800,000	14,520,000	(720,000)	24,022,029	24,022,029	15,105
Capital lease obligations	3,476,355	5,483,061	(2,006,706)	489,041	585,888	(96,847)
Insurances, accrued ESLB, interest rate swaps	37,015,548	36,679,544	137,004	678,498	678,498	0
Estimated self-insured liabilities, net	4,030,575	5,057,692	(1,027,117)	668,833	668,833	0
Deferred pension liability	-	-	-	45,664,318	46,815,314	(1,150,996)
Total Liabilities	144,208,680	132,869,688	11,338,992	199,124,164	199,124,164	0
Unrestricted	8,357,293	8,357,293	-	6,250,628	7,596,469	(1,335,841)
Restricted	152,565,973	141,226,981	11,338,992	7,703,002	1,415,865	26,509
Total Net Assets	261,039,626	249,867,100	11,232,527	118,182,613	119,820,979	(1,638,366)
Total Liabilities and Net Assets						

MOHAWK VALLEY HEALTH SYSTEM
HOSPITAL STATEMENTS OF OPERATIONS
DECEMBER 2017

	YTD UNAUDITED Faxton-St. Luke's	YTD UNAUDITED St. Elizabeth	YTD UNAUDITED Hospital Combined
Net Patient Service Revenue	286,411,249	215,688,967	502,100,216
Bad Debts	(6,069,068)	(7,576,215)	(13,645,283)
Patient Service Revenue Net of Bad Debts	280,342,181	208,112,752	488,454,933
Other Operating Revenue	23,068,091	7,507,805	30,575,896
Total Operating Revenue	303,410,272	215,620,557	519,030,829
Operating Expenses:			
Salaries & Wages	118,902,542	87,219,586	206,122,128
Provider Salaries	24,121,562	17,007,636	41,129,198
Employee benefits	33,574,399	25,251,489	58,825,888
Medical Supplies	24,858,398	37,564,673	62,423,071
Non-Medical Supplies	3,810,541	3,583,995	7,394,536
Purchased Services	32,070,455	17,169,437	49,239,892
Utilities	3,494,942	2,037,907	5,532,849
Drugs	24,422,231	6,297,448	30,719,679
Other Expenses	23,137,711	10,866,425	34,004,136
Depreciation & amortization	13,967,365	10,169,784	24,137,149
Taxes	1,329,498	642,445	1,971,943
Interest Expense	1,598,795	1,247,256	2,846,051
Total Operating Expenses	305,288,439	219,058,081	524,346,520
Income (loss) from Operations	(1,878,167)	(3,437,524)	(5,315,691)
Operating Margin	-0.62%	-1.59%	-1.02%
Realized Investment gain(loss) & interest income	1,330,028	1,969,604	3,299,632
Contributions for operations	11,202	77,719	88,921
Net excess (deficiency)	(536,937)	(1,390,201)	(1,927,138)
Bottom Line Margin	-0.18%	-0.64%	-0.37%