

SCHEDULE 5 ATTACHMENT

MOHAWK VALLEY HEALTH SYSTEM

MONTHLY CASH FLOW STATEMENT

FSLH & SEMC
Strategic Planning Forecast
Cash Flows Statement

10/30/2017

| | 2015 | 2016 | 2017 | PROJECTED | | | | |
|---------------------------------------------------------------------------------------------|--------------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|--|
| | | | | 2018 | 2019 | 2020 | 2021 | |
| Cash flows from operating activities: | | | | | | | | |
| Change in net assets | (\$7,176,583) | \$4,637,756 | \$10,832,423 | \$80,372,426 | \$172,167,019 | \$81,494,437 | \$17,459,304 | |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | | | | | | | |
| Depreciation and amortization | \$26,762,289 | \$24,866,316 | \$24,943,755 | \$22,203,450 | \$20,023,906 | \$18,552,391 | \$17,299,797 | |
| Changes in operating assets and liabilities: | | | | | | | | |
| Receivables | \$1,792,428 | \$8,885,204 | (\$4,803,828) | (\$1,114,640) | (\$1,446,976) | (\$1,484,194) | (\$1,632,396) | |
| Other receivables | (\$1,468,087) | \$1,578,488 | (\$2,498,079) | (\$15,699,059) | (\$21,700,050) | \$39,498,950 | (\$102,061) | |
| Inventories | (\$466,040) | (\$532,696) | (\$119,966) | (\$121,166) | (\$122,377) | (\$123,601) | (\$124,837) | |
| Prepaid expenses | \$348,995 | (\$197,244) | (\$45,330) | (\$45,783) | (\$46,241) | (\$46,703) | (\$47,170) | |
| Amounts due to Third Party Payers | \$4,580,391 | \$317,244 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Investment in affiliates | \$97,433 | \$707,573 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Other Assets | \$313,679 | \$3,499,567 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Accounts payable | (\$263,673) | (\$1,984,904) | \$979,776 | \$690,691 | \$827,658 | \$851,791 | \$904,835 | |
| Accrued payroll, payroll taxes and benefits | \$1,348,740 | \$1,289,578 | \$388,130 | \$395,893 | \$403,810 | \$411,887 | \$420,124 | |
| Insurance & other current liabilities | \$4,571,892 | (\$5,369,231) | \$61,036 | \$62,257 | \$63,502 | \$64,772 | \$66,067 | |
| Other liabilities | (\$2,038,923) | \$113,836 | \$629,934 | \$642,533 | \$665,383 | \$668,491 | \$681,861 | |
| Pension liability | (\$330,674) | (\$695,881) | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Estimated self-insurance liabilities | \$3,637,586 | \$1,179,908 | \$331,817 | \$338,453 | \$345,222 | \$352,127 | \$359,169 | |
| Net cash provided by (used in) operating activities | \$31,709,453 | \$38,295,514 | \$30,699,668 | \$87,725,055 | \$171,170,855 | \$140,240,347 | \$35,284,692 | |
| Cash flow from investing activities: | | | | | | | | |
| Purchase of property, plant and equipment - net | (\$13,350,758) | (\$19,009,272) | (\$18,735,237) | (\$86,364,713) | (\$171,313,242) | (\$176,552,855) | (\$102,206,786) | |
| Purchase of investments, net | \$4,307,731 | (\$3,577,696) | (\$4,622,092) | (\$4,853,197) | (\$5,095,856) | (\$5,350,649) | (\$5,618,182) | |
| Change in restricted funds | (\$130,518) | \$371,196 | (\$36,672) | (\$37,038) | (\$37,409) | (\$37,783) | (\$38,161) | |
| Expenditure (funding) of assets whose use is limited | \$245,710 | | | | | (\$85,150,000) | | |
| Net cash provided by (used in) investing activities | (\$8,927,835) | (\$22,215,772) | (\$23,394,001) | (\$91,254,948) | (\$176,446,507) | (\$267,091,287) | (\$107,863,129) | |
| Cash flows from financing activities: | | | | | | | | |
| Net Proceeds from short-term borrowings | (\$14,377,000) | (\$5,623,000) | \$2,400,000 | \$15,600,000 | \$21,600,000 | (\$39,600,000) | \$0 | |
| Net Proceeds from long-term debt | (\$3,850,211) | (\$1,927,317) | (\$6,914,837) | (\$4,507,277) | (\$4,120,321) | \$147,308,325 | \$79,535,733 | |
| Net Proceeds from capital lease obligations | (\$4,355,181) | (\$968,869) | (\$4,357,767) | (\$2,783,441) | (\$1,356,742) | (\$1,015,985) | (\$593,629) | |
| Net cash provided by (used in) financing activities | (\$22,582,392) | (\$8,519,186) | (\$6,872,604) | \$8,309,282 | \$16,122,937 | \$106,692,340 | \$78,942,104 | |
| Increase (decrease) in cash and cash equivalents | \$199,226 | \$7,560,556 | (\$1,566,937) | \$4,779,389 | \$10,847,285 | (\$20,158,600) | \$6,363,668 | |
| Cash and cash equivalents at beginning of year | \$6,145,023 | \$6,344,249 | \$13,904,805 | \$12,337,868 | \$17,117,257 | \$27,964,542 | \$7,805,943 | |
| Cash and cash equivalents at end of year | <u>\$6,344,249</u> | <u>\$13,904,805</u> | <u>\$12,337,868</u> | <u>\$17,117,257</u> | <u>\$27,964,542</u> | <u>\$7,805,943</u> | <u>\$14,169,611</u> | |

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Cash Flows Statement

| | 2022 | 2023 | 2024 |
|---------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Cash flows from operating activities: | | | |
| Change in net assets | (\$35,525,035) | \$14,249,973 | \$11,184,130 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | | |
| Depreciation and amortization | \$26,996,056 | \$27,725,185 | \$28,792,564 |
| Changes in operating assets and liabilities: | | | |
| Receivables | (\$1,340,758) | (\$1,367,773) | (\$1,395,334) |
| Other receivables | (\$103,082) | (\$104,112) | (\$105,153) |
| Inventories | (\$126,085) | (\$127,346) | (\$128,620) |
| Prepaid expenses | (\$47,642) | (\$48,119) | (\$48,600) |
| Amounts due to Third Party Payers | \$0 | \$0 | \$0 |
| Investment in affiliates | \$0 | \$0 | \$0 |
| Other Assets | \$0 | \$0 | \$0 |
| Accounts payable | \$517,957 | \$785,975 | \$806,231 |
| Accrued payroll, payroll taxes and benefits | \$428,527 | \$437,097 | \$445,839 |
| Insurance & other current liabilities | \$67,389 | \$68,737 | \$70,111 |
| Other liabilities | \$695,498 | \$709,408 | \$723,596 |
| Pension liability | \$0 | \$0 | \$0 |
| Estimated self-insurance liabilities | \$366,353 | \$373,679 | \$381,153 |
| Net cash provided by (used in) operating activities | (\$8,070,822) | \$42,702,703 | \$40,725,917 |
| Cash flow from investing activities: | | | |
| Purchase of property, plant and equipment - net | \$44,055,957 | (\$6,949,639) | (\$8,954,675) |
| Purchase of investments, net | (\$5,899,091) | (\$6,194,045) | (\$6,503,747) |
| Change in restricted funds | (\$38,542) | (\$38,928) | (\$39,317) |
| Expenditure (funding) of assets whose use is limited | | | |
| Net cash provided by (used in) investing activities | \$38,118,324 | (\$13,182,612) | (\$15,497,739) |
| Cash flows from financing activities: | | | |
| Net Proceeds from short-term borrowings | \$0 | \$0 | \$0 |
| Net Proceeds from long-term debt | (\$5,735,604) | (\$5,822,228) | (\$6,198,575) |
| Net Proceeds from capital lease obligations | (\$215,772) | (\$94,162) | (\$58,508) |
| Net cash provided by (used in) financing activities | (\$5,951,376) | (\$5,916,390) | (\$6,257,083) |
| Increase (decrease) in cash and cash equivalents | \$24,096,126 | \$23,603,701 | \$18,971,095 |
| Cash and cash equivalents at beginning of year | \$14,169,611 | \$38,265,737 | \$61,869,438 |
| Cash and cash equivalents at end of year | <u>\$38,265,737</u> | <u>\$61,869,438</u> | <u>\$80,840,533</u> |