

**Trinitas Regional Medical Center**  
**Consolidated Balance Sheet**  
**As of December 31, 2021 and 2020**  
**Unaudited**

	<u>December 2021</u>	<u>December 2020</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents (includes certificates of deposit)	\$ 144,162,365	\$ 165,474,120
Assets whose use is limited	4,771,075	4,760,013
Patient accounts receivable, net	27,804,377	23,385,715
Other receivables	4,704,449	3,435,564
Other current assets	6,296,923	6,580,172
<b>Total current assets</b>	<u>187,739,189</u>	<u>203,635,584</u>
<b>ASSETS WHOSE USE IS LIMITED AND INVESTMENTS</b>		
Assets whose use is limited:		
Internally designated	129,016,652	122,891,873
Other internally designated	15,507,376	13,980,668
Donor restricted assets	3,546,918	4,239,737
Investments	37,263,498	36,004,190
<b>Total assets whose use is limited and investments, net of current</b>	<u>185,334,444</u>	<u>177,116,468</u>
BENEFICIAL INTEREST IN NET ASSETS OF FOUNDATION	14,881,804	11,588,452
PROPERTY AND EQUIPMENT, net	107,746,955	92,912,378
RIGHT-OF-USE ASSETS	7,108,358	9,029,306
OTHER ASSETS	9,229,956	9,278,779
<b>TOTAL ASSETS</b>	<u>\$ 512,040,706</u>	<u>\$ 503,560,967</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	\$ 6,150,000	\$ 5,865,000
Current portion of operating lease obligation	2,330,444	2,421,734
Accounts payable and accrued expenses	29,117,047	30,590,549
Deferred revenue - CARES Act stimulus payments	-	17,138,682
Deferred revenue	23,739,213	3,488,766
Accrued bond interest payable	1,695,375	1,842,000
Accrued salaries and wages	2,938,921	2,374,358
Advances from Medicare	17,956,633	8,400,754
Estimated settlements with third-party payors	4,935,081	6,324,644
<b>Total current liabilities</b>	<u>88,862,714</u>	<u>78,446,487</u>
ESTIMATED SETTLEMENTS W/THIRD PARTY PAYORS	52,601,119	51,856,561
LONG-TERM DEBT	67,277,486	74,575,394
OPERATING LEASE OBLIGATIONS	4,777,914	6,607,572
ADVANCES FROM MEDICARE	-	17,927,095
OTHER LONG-TERM LIABILITIES	28,389,879	27,152,582
<b>Total liabilities</b>	<u>241,909,112</u>	<u>256,565,691</u>
<b>NET ASSETS:</b>		
Without donor restrictions	251,702,872	231,167,087
With donor restrictions	18,428,722	15,828,189
<b>Total net assets</b>	<u>270,131,594</u>	<u>246,995,276</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 512,040,706</u>	<u>\$ 503,560,967</u>

**Trinitas Regional Medical Center**  
**Consolidated Statement of Operations**  
**For the Years Ended December 31, 2021 and 2020**  
**Unaudited**

	<u>December 2021</u>	<u>December 2020</u>
<b>REVENUES:</b>		
Net patient service revenue	\$ 227,473,661	\$ 204,797,108
Healthcare subsidy funds	42,038,127	38,568,008
Contracts and grants	17,060,991	12,969,523
Other operating revenue	14,076,574	15,248,802
Gain from insurance proceeds for flooding damage	3,301,542	-
Net assets released from restrictions-operations	700,761	1,200,753
<b>Total revenues</b>	<u>304,651,656</u>	<u>272,784,194</u>
<b>EXPENSES:</b>		
Salaries and wages	144,194,964	140,747,244
Employee benefits	28,627,765	37,421,155
Contracted labor	4,232,509	3,924,070
Physicians fees	13,603,286	14,510,742
Supplies and other	107,009,408	100,106,001
Loss from expenses sustained from flooding damage	3,301,542	-
Depreciation	11,377,033	10,922,520
Loss from disposal of assets-flooding damage	726,094	-
Interest and amortization	2,589,945	2,637,438
<b>Total expenses</b>	<u>315,662,546</u>	<u>310,269,170</u>
<b>OPERATING INCOME (LOSS) BEFORE PRIOR YEARS REVENUE AND CARES ACT STIMULUS PAYMENTS</b>	(11,010,890)	(37,484,976)
Prior Years Revenue	3,179,339	3,197,103
CARES Act stimulus payments - operating	<u>16,258,676</u>	<u>37,484,976</u>
<b>OPERATING INCOME (LOSS)</b>	<u>8,427,125</u>	<u>3,197,103</u>
<b>NONOPERATING GAINS (LOSSES), NET:</b>		
Income from investments	2,377,269	3,279,112
Realized gains (losses) on investments, net	4,715,457	2,445,764
Change in unrealized gains and losses on investments	(601,004)	3,875,557
Other, net	162,953	187,700
<b>Total nonoperating gains (losses), net</b>	<u>6,654,675</u>	<u>9,788,133</u>
<b>REVENUES AND NONOPERATING GAINS OVER (UNDER) EXPENSES</b>	<u>\$ 15,081,800</u>	<u>\$ 12,985,236</u>

**Trinitas Regional Medical Center**  
**Consolidated Statement of Changes in Net Assets**  
**For the Years Ended December 31, 2021 and 2020**  
**Unaudited**

	<u>December 2021</u>	<u>December 2020</u>
<b>WITHOUT DONOR RESTRICTIONS:</b>		
Revenues and nonoperating gains over (under) expenses	\$ 15,081,800	\$ 12,985,236
Net assets released from restrictions-capital acquisitions	3,129,714	2,508,594
CARES Act stimulus payments -capital	2,324,271	2,433,654
<b>Increase (decrease) in without donor restrictions net assets</b>	<u>20,535,785</u>	<u>17,927,484</u>
<b>WITH DONOR RESTRICTIONS:</b>		
Contributions	3,189,803	2,663,410
Interest and dividends	11,698	18,557
Change in unrealized gains and losses on investments	(63,844)	67,090
Net assets released from restrictions	(3,830,476)	(3,709,346)
Change in beneficial interest in net assets of Foundation	3,293,352	3,492,187
<b>Increase (decrease) in with donor restrictions net assets</b>	<u>2,600,533</u>	<u>2,531,898</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	23,136,318	20,459,382
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>246,995,276</u>	<u>226,535,894</u>
<b>NET ASSETS, END OF YEAR</b>	<u><u>\$ 270,131,594</u></u>	<u><u>246,995,276</u></u>

*Trinitas Regional Medical Center  
Consolidated Statement of Cash Flows  
For the Years Ended December 31, 2021 and 2020  
Unaudited*

	<u>December 2021</u>	<u>December 2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES AND NONOPERATING GAINS:</b>		
Increase (decrease) in net assets	\$ 23,136,318	\$ 20,459,382
Adjustments to reconcile change in net assets to net cash provided by operating activities and nonoperating gains (losses):		
Depreciation	11,377,033	10,922,520
Loss from disposal of assets-flooding damage	726,094	-
Lease expense	3,658,133	3,865,313
Change in right-of-use asset and lease obligation, net	47,089	(99,152)
Amortization of deferred financing costs	66,748	71,953
Amortization of deferred bond premium	(1,203,286)	(1,296,560)
Restricted contributions for capital additions and construction	(3,129,714)	(2,508,594)
Gain on debt forgiveness	(11,370)	(11,370)
Change in unrealized gains and losses on investment securities	601,004	(3,875,557)
Realized gains and losses on investments-net	(4,715,457)	(2,445,764)
Change in beneficial interest in net assets of Foundation	(3,293,352)	(3,492,187)
Changes in assets and liabilities:		
Patient accounts receivable	(4,418,662)	8,343,761
Other receivables	(1,268,885)	(210,948)
Other current assets	149,734	1,482,742
Other assets	48,823	(2,686,177)
Accounts payable and accrued expenses	(1,429,078)	5,788,858
Deferred revenue - stimulus payments	(17,138,682)	17,138,682
Deferred revenue	20,250,447	(3,887,465)
Accrued bond interest payable	(146,625)	(139,500)
Accrued salaries and wages	564,563	(4,645,371)
Estimated settlements with third-party payors	(645,005)	(5,358,164)
Advances from Medicare	(8,282,125)	26,104,166
Lease payments	(3,705,222)	(3,766,161)
Other long-term liabilities	1,237,297	5,571,018
<b>Net cash provided by (used in) operating activities and nonoperating gains</b>	<u>12,475,820</u>	<u>65,325,425</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of property and equipment and construction	(26,937,704)	(18,030,064)
(Purchases) sales of investments/limited use assets-net	(4,701,118)	(7,810,492)
<b>Net cash provided by (used in) investing activities</b>	<u>(31,638,822)</u>	<u>(25,840,556)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Restricted contributions for capital additions and construction	3,129,714	2,508,594
Repayments of long term debt	(5,865,000)	(5,580,000)
<b>Net cash provided by (used in) financing activities</b>	<u>(2,735,286)</u>	<u>(3,071,406)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(21,898,288)	37,582,233
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>172,857,212</u>	<u>135,274,979</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 150,958,924</u>	<u>\$ 172,857,212</u>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Interest paid	<u>\$ 3,684,000</u>	<u>\$ 3,970,167</u>
<b>Reconciliation of Cash and Cash Equivalents and Restricted Cash and Cash Equivalents:</b>		
Cash and cash equivalents	\$ 144,162,365	\$ 165,474,120
Current portion of assets whose use is limited, under trust indenture	4,771,075	4,760,013
Assets whose use is limited, included in donor restricted	<u>2,025,484</u>	<u>2,623,079</u>
<b>Total cash, cash equivalents and restricted cash and cash equivalents</b>	<u>\$ 150,958,924</u>	<u>\$ 172,857,212</u>