

The logo consists of the letters 'RWJ' in a large, white, serif font, set against a dark grey rectangular background.

ROBERT WOOD JOHNSON  

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UNIVERSITY HOSPITAL

One Robert Wood Johnson Place, New Brunswick, NJ 08901

The principal teaching hospital for  
Rutgers Robert Wood Johnson Medical School

QUARTERLY FINANCIAL REPORTS FOR THE PERIOD ENDED DECEMBER 31, 2015  
FOR INVESTORS AND OTHER INTERESTED OUTSIDE PARTIES

**Robert Wood Johnson University Hospital**  
**Year to Date Operating Results**  
**(dollars in millions)**

	<u>12/31/15</u>	<u>12/31/14</u>
<b>Operating Revenue</b>	\$ 1,264.0	\$ 1,042.8
<b>Salaries &amp; Benefits</b>	578.7	478.7
<b>Patient Supplies</b>	270.1	233.8
<b>Non-Patient Supplies &amp; Other</b>	197.7	166.3
<b>Physician Fees</b>	88.3	65.0
<b>Operating Expenses</b>	<u>1,134.8</u>	<u>955.4</u>
<b>EBIDA</b>	129.2	87.4
<b>Depreciation &amp; Interest</b>	<u>73.3</u>	<u>62.2</u>
<b>Operating Gain /(Loss)</b>	55.9	25.2
<b>Non-Operating Gain/Loss:</b>		
<b>Interest/Dividend Income</b>	(2.9)	7.8
<b>Realized Gain/(Loss)</b>	5.1	18.6
<b>Unrealized Gain/(Loss)</b>	(14.4)	(12.5)
<b>Reserve for Related Pty Receivables</b>	(37.6)	(39.4)
<b>Other Activities</b>	2.3	71.9
<b>Total Non-Operating Activities</b>	<u>(47.5)</u>	<u>46.4</u>
<b>Change in Net Assets</b>	<u>\$ 8.4</u>	<u>\$ 71.6</u>

**Robert Wood Johnson University Hospital**  
**Balance Sheets**  
(dollars in millions)

	<u>Consolidated</u> <u>12/31/2015</u>	<u>Consolidated</u> <u>12/31/14</u>
<b><u>ASSETS</u></b>		
Cash and investments	\$ 735.8	\$ 829.2
Patient accounts receivable	166.5	142.8
Other current assets	108.9	68.8
Other noncurrent assets	40.4	36.0
Property, plant and equip.	1,362.5	1,257.8
Accum Depreciation	783.0	719.3
PPE - Net	<u>579.5</u>	<u>538.5</u>
RWJUH Foundation	<u>57.7</u>	<u>54.4</u>
<b>TOTAL</b>	<b><u><u>1,688.8</u></u></b>	<b><u><u>1,669.7</u></u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
Current portion of LTD	10.0	7.8
A/P and Accrued Liabilities	207.1	194.3
Accrued bond interest	7.0	6.5
Other long term liabilities	28.0	22.1
3rd Party liabilities	44.5	45.4
Long Term Debt	456.5	468.0
Net Assets	<u>935.7</u>	<u>925.6</u>
<b>TOTAL</b>	<b><u><u>\$ 1,688.8</u></u></b>	<b><u><u>\$ 1,669.7</u></u></b>

**ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL NEW BRUNSWICK  
COMPARATIVE STATISTICS REPORT  
DECEMBER 2015 YEAR-TO-DATE**

	<b>YEAR-TO-DATE</b>	
	<b>ACT (E)</b>	<b>FY2014 (H)</b>
<b>OCCUPIED BEDS</b>		
INPATIENT ADMISSIONS	34,845	34,819
SAME DAY SURGICAL PROCEDURES	9,438	8,840
SAME DAY MEDICAL PROCEDURES	9,243	8,929
OBSERVATION PATIENTS	5,895	5,138
<b>TOTAL</b>	<b>59,421</b>	<b>57,726</b>
<b>INPATIENT ADMISSIONS</b>		
ADULTS with ICU	26,272	25,929
PEDs with PICU	3,343	3,810
MATERNITY	2,687	2,726
NEWBORN NURSERY	2,196	2,169
NICU	347	385
<b>TOTAL</b>	<b>34,845</b>	<b>34,819</b>
<b>AVERAGE LENGTH OF STAY</b>		
ADULTS with ICU	6.33	6.24
PEDs with PICU	4.72	4.30
MATERNITY	3.17	3.31
NEWBORN NURSERY	2.85	2.80
NICU with SCN	17.15	20.22
<b>TOTAL</b>	<b>6.81</b>	<b>6.74</b>
<b>AVERAGE DAILY CENSUS</b>		
ADULTS with ICU	455.65	443.42
PEDs with PICU	43.24	42.53
MATERNITY	23.34	24.72
NEWBORN NURSERY	15.96	15.45
NICU with SCN	16.30	21.33
<b>TOTAL</b>	<b>554.48</b>	<b>547.44</b>
<b>OCCUPANCY PERCENT</b>	<b>85.3%</b>	<b>84.2%</b>
<b>CASE MIX (INTENSITY) INDEX</b>		
MEDICARE CMI	<b>2.03</b>	<b>1.93</b>
HOSPITAL INTENSITY INDEX	<b>1.68</b>	<b>1.82</b>
<b>EMERGENCY DEPARTMENT</b>		
ADULT Total Visits	71,112	69,963
ADULT Admits thru ED	21,915	21,016
PEDIATRIC Total Visits	24,652	23,715
PEDIATRIC Admits thru ED	2,905	2,703
Rapid Admit Unit	1,288	1,475
<b>SURGERIES (MAIN OR)</b>		
ADULT Inpatient	9,195	8,886
ADULT Outpatient	6,212	5,973
PEDIATRIC Inpatient	1,071	791
PEDIATRIC Outpatient	3,226	2,867
<b>TOTAL</b>	<b>19,704</b>	<b>18,517</b>
<b>CVI-RELATED PROGRAMS</b>		
OPEN HEART Surgeries	1,192	1,125
HEART Transplantations	14	15
CARDIAC Catheterizations	4,385	4,566
CORONARY Angioplasties	2,240	2,329
PACEMAKERS Implanted	354	352
AICDs Implanted	624	671
PERIPHERALS	262	296
<b>OTHER MAJOR PROGRAMS</b>		
RADIATION ONCOLOGY Treatments	14,959	15,172
CHEMOTHERAPY Treatments	28,978	27,856
KIDNEY/PANCREAS Transplantations	64	50

**ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL SOMERSET  
COMPARATIVE STATISTICS REPORT  
DECEMBER 2015 YEAR-TO-DATE**

	<b>YEAR-TO-DATE</b>	
	<b>ACT</b>	<b>FY2014</b>
	<b>(E)</b>	<b>(H)</b>
<b>OCCUPIED BEDS</b>		
INPATIENT ADMISSIONS	14,119	14,256
SAME DAY SURGICAL PROCEDURES	3,812	3,942
SAME DAY MEDICAL PROCEDURES	3,678	3,984
OBSERVATION PATIENTS	3,274	2,750
<b>TOTAL</b>	<b>24,883</b>	<b>24,932</b>
<b>INPATIENT ADMISSIONS</b>		
ADULTS with ICU	11,694	11,826
EATING DISORDERS	166	189
PSYCH	567	502
MATERNITY	906	917
NEWBORN NURSERY	786	822
<b>TOTAL</b>	<b>14,119</b>	<b>14,256</b>
<b>AVERAGE LENGTH OF STAY</b>		
ADULTS with ICU	4.84	4.76
EATING DISORDERS	19.88	17.96
PSYCH	7.19	6.65
MATERNITY	2.49	2.59
NEWBORN NURSERY	2.56	2.65
<b>TOTAL</b>	<b>4.83</b>	<b>4.74</b>
<b>AVERAGE DAILY CENSUS</b>		
ADULTS with ICU	155.04	154.25
EATING DISORDERS	9.03	9.30
PSYCH	11.17	9.15
MATERNITY	6.17	6.51
NEWBORN NURSERY	5.50	5.97
<b>TOTAL</b>	<b>186.92</b>	<b>185.18</b>
<b>OCCUPANCY PERCENT</b>	<b>62.7%</b>	<b>62.2%</b>
<b>CASE MIX (INTENSITY) INDEX</b>		
MEDICARE CMI	1.53	1.49
HOSPITAL INTENSITY INDEX	1.37	1.31
<b>EMERGENCY DEPARTMENT</b>		
ADULT Total Visits	54,676	53,589
ADULT Admits thru ED	10,817	10,827
<b>SURGERIES (MAIN OR)</b>		
Inpatient	2,879	2,912
Outpatient	3,812	3,942
<b>TOTAL</b>	<b>6,691</b>	<b>6,854</b>
<b>OTHER MAJOR PROGRAMS</b>		
RADIATION ONCOLOGY Outpatient Treatments	6,236	5,525
PHYSICAL THERAPY Outpatient Treatments	169,221	168,096
SPT Princeton	50,326	51,781
SPT Flemington	8,598	8,397
SPT Hillsborough	46,507	41,649
Ballpark	37,846	37,897
Hospital	25,944	28,372
PSYCH Outpatient Treatments	6,323	6,639
EATING DISORDERS Outpatient Treatments	9,389	11,396

**EXHIBIT A**

**ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL**

Section 6.03 of the Third Supplement to the Loan Agreement

Debt Service Coverage Ratio

For the twelve months ended December 31, 2015

1. Funds Available for Debt Service	12-month period Ended 12/31/15
Operating Income (Loss)	\$ 55,949,000
Investment Income	2,265,000
Interest expense from operation	12,415,000
Depreciation expense	60,906,000
Amortization of financing charges	(69,000)
Unrestricted Gifts and Bequests	-
	-
<b>Total:</b>	<b>\$ 131,466,000</b>

2. Maximum Annual Debt Service Requirement (year 2016)	Maximum Annual Debt Service Requirement
<u>Long Term Obligations</u>	
* a. Series 2003	902,982
* b. Series 2004	1,873,764
c. Series 2010	9,907,744
d. Series 2013 A	7,628,363
* e. Series 2013 B	33,800
f. Capital Leases Payable	718,774
g. Rahway Guarantee	465,463
h. Series 2014 A	2,856,250
* i. Series 2014 B	18,000
	-
<b>Total:</b>	<b>\$ 24,404,940</b>

**3. Debt Service Coverage Ratio**

Funds Available for Debt Service	\$ 131,466,000	=	5.39
Maximum Annual Debt Service Requirements	\$ 24,404,940		

Minimum required is 1.25

\* Interest on variable rate bonds based upon a 12 month average

Exhibit B

ROBERT WOOD JOHNSON UNIVERSITY HOSPITAL

Section 6.03 of the Third Supplement to the Loan Agreement

Cushion Ratio

For the twelve-month period ended December 31, 2015

	<u>12/31/15</u>
1. Assets Available for Debt Service	
Cash and Marketable Securities	\$ 33,838,000
Board Designated funds (excl. donor restricted)	<u>581,576,000</u>
<b>Total:</b>	<u><u>\$ 615,414,000</u></u>

2. Maximum Annual Debt Service Requirement  
(year 2016)

Long Term Obligations

a. Series 2003	902,982
b. Series 2004	1,873,764
c. Series 2010	9,907,744
d. Series 2013 A	7,628,363
e. Series 2013 B	33,600
f. Capital Leases Payable	718,774
g. Rahway Guarantee	465,463
h. Series 2014 A	2,856,250
i. Series 2014 B	<u>18,000</u>
<b>Total:</b>	<u><u>\$ 24,404,940</u></u>

Cushion Ratio:

Assets Available for Debt Service	<u>\$ 615,414,000</u>	=	25.22
Maximum Annual Debt Service Requirements	<u>\$ 24,404,940</u>		

Minimum required is 1.25