

# **OhioHealth Corporation**

## **Financial Results**

**for the**

**Quarter Ended March 31, 2019**

**Unaudited**

## Management's Discussion and Analysis of Financial Condition and Recent Financial Performance

*For the quarter ended March 31, 2019  
(Third quarter of fiscal 2019)*

### Summary of Key Financial Ratios

	For the year ended June 30,	For quarter ended March 31,		For the nine months ended March 31,	
	2018	2019	2018	2019	2018
Operating Margin	5.8%	5.2%	5.5%	5.9%	5.9%
Operating Cash Flow Margin	11.4%	10.9%	11.1%	11.5%	11.5%
Total Margin	11.8%	26.7%	4.0%	10.1%	12.5%
Days Cash on Hand	438			466	429
Debt Service Coverage	12x			11x	12x
Debt to Capitalization Ratio	17%			20%	18%
Cash to Debt	422%			374%	404%
Net Days in Accounts Receivable	38			40	39

### Statement of Operations

For the third quarter of fiscal 2019, OhioHealth's favorable financial performance was due to continued volume growth, net revenue per unit increases and effective cost management generating net operating income of \$55.7 million with a net operating margin of 5.2%. This compares to a net operating income of \$55.0 million and a net operating margin of 5.5% for the prior year quarter ended March 31, 2018.

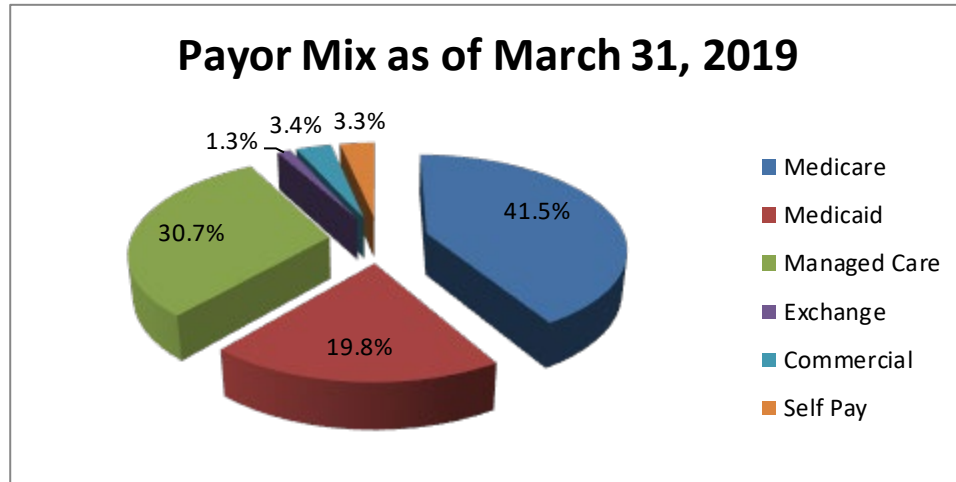
For the nine months ended March 31, 2019 (fiscal 2019), net operating income was \$188.9 million with a net operating margin of 5.9%. This compares to a net operating income of \$178.4 million and a net operating margin of 5.9% for the nine months ended March 31, 2018. The stable performance was due to increased profitability at the Free Standing Emergency Department Network, Riverside and O'Bleness, offset by decreased profitability at Grant and the physician operations and the opening of a new hospital in Grove City.

### Volumes

Effective occupancy (including inpatient admissions and observation cases) increased 3% in the third quarter of fiscal 2019 compared to prior year quarter and emergency department visits increased 5% from the prior year quarter. The majority of the increase in effective occupancy was seen at the Grove City Medical Center and Riverside. Grove City Medical Center opened in October 2018. The majority of the increase in emergency department visits was at the Free Standing Emergency Department Network as they opened throughout fiscal 2018 and were in full operations in fiscal 2019.

### *Net Revenue Per Unit Growth*

Net revenue per unit for the third quarter of fiscal 2019 increased by 4% compared to the prior year's third quarter. Case mix increased from 1.66 to 1.72, mostly seen at Grant, Riverside, and Mansfield in the areas of Orthopedics, Trauma, Neurology, Cardiovascular, General Surgery and General Medicine. OhioHealth's payor mix is summarized below.



### *Effective Cost Management*

Effective cost management continued to favorably impact OhioHealth's financial performance in the third quarter of fiscal 2019. Gross expense per adjusted admission increased 1.6% on an acuity adjusted basis compared to the fiscal year end June 30, 2018. This is mainly due to continued cost management due to volume growth at certain locations, improved case mix and strong expense control. Bad debt expense of 1.2% of gross revenue is due to an increase in self pay revenue (vs. 1.1% in the prior year quarter).

### *Nonoperating Income*

Following the market decline at the end of calendar year 2018, equities made a strong comeback during the third quarter of fiscal 2019. Risk assets pushed higher as the Fed signaled no additional rate hikes in 2019 and the outlook for a U.S.–China trade agreement improved. Domestic equities gained 13.6% for the third quarter of fiscal 2019. International developed markets rose 10.0% and emerging markets were up 9.9%. As a result, OhioHealth generated nonoperating income of \$312.1 million for the third quarter of fiscal 2019 compared to a nonoperating loss of \$15.3 million in the prior year's third quarter. From a total return perspective, for the third quarter of fiscal year 2019 the investment portfolio increased 7.21% (\$311.3 million increase on traditional investments and \$9.7 million unrealized gain on alternatives) versus an investment portfolio decrease of 0.2% (\$22.1 million decrease on traditional investments and \$12.1 million unrealized gain on alternatives) in the prior year. Given the change in yields, the value of the swap positions decreased resulting in an unrealized loss of \$2.7 million for the third quarter of fiscal year 2019.

In total, excess of revenues over expenses of \$367.8 million was generated for the three months ended March 31, 2019 compared to \$39.6 million in the prior year quarter. On a year to date basis excess of revenues over expenses was \$337.1 million compared to \$405.8 million in the prior year.

### **Balance Sheet**

Total assets at March 31, 2019 increased by \$551 million since June 30, 2018. Cash and unrestricted investments increased by \$483 million since June 30, 2018. Key balance sheet indicators as of March 31, 2019 continue to be strong with unrestricted days cash on hand of 466 days, net days in accounts receivable of 40 days and debt to capitalization of 20%.

<b>Balance Sheet and Liquidity Statistics (dollars in millions)</b>	<b>March 31, 2019</b>	<b>June 30, 2018</b>
Cash and Unrestricted Investments	\$ 4,824	\$ 4,342
Total Assets	\$ 7,368	\$ 6,817
Total Debt	\$ 1,291	\$ 1,029
Unrestricted Net Assets	\$ 5,205	\$ 4,891

OhioHealth's portfolio of financial investments remains strong. The organization has a well-diversified \$4.8 billion investment portfolio consisting of short-term operating cash of \$220 million and an investment portfolio of approximately \$4.6 billion. The asset mix, which is based on an Enterprise Risk Assessment that assessed the organizational risk tolerance, its operating risk, pension contribution variability, and its alignment to OhioHealth's overall goals, is intended to protect the value of the portfolio in various economic environments. The structure of the investment portfolio also ensures that the organization maintains sufficient liquidity to support OhioHealth's self-liquidity-backed bonds and other potential liquidity needs.

OhioHealth has a diversified capital structure, which reduces reliance on bank-backed liquidity support. The mix of the \$1.3 billion debt is comprised of \$1.245 billion debt portfolio and \$46 million of unamortized bond premiums, issuance costs, and capital leases. The \$1.3 billion debt portfolio has a 42% variable rate and 58% fixed rate composition. OhioHealth entered into fixed payor swaps that change that mix synthetically to 27% variable rate debt and 73% fixed rate debt. The current blended interest rate for the entire debt portfolio was 3.5% as of March 31, 2019, net of the impact of interest rate swaps.

### **Other Financial Information**

OhioHealth has a non-contributory defined benefit pension plan for employees who meet certain requirements as to age and length of service at OhioHealth. As of March 31, 2019, the defined benefit pension plan was 99.7% funded on an accumulated benefit obligation basis. In addition, OhioHealth has numerous other defined contribution retirement plans throughout the system.

### **About OhioHealth**

OhioHealth is a nationally recognized not-for-profit, charitable, healthcare outreach of the United Methodist Church. Based in Columbus, Ohio, OhioHealth is currently recognized by FORTUNE Magazine as one of the "100 Best Companies to Work For". Serving its communities since 1891, it is a family of 30,000 associates, physicians and volunteers and a network of 11 hospitals, 60+ ambulatory sites, hospice, home-health, medical equipment and other health services spanning a 47 county area.



### **11 Hospitals**

*OhioHealth Riverside Methodist Hospital*  
*OhioHealth Grant Medical Center*  
*OhioHealth Doctors Hospital*  
*OhioHealth Dublin Methodist Hospital*  
*OhioHealth Grady Memorial Hospital*  
*OhioHealth Marion Memorial Hospital*  
*OhioHealth Hardin Memorial Hospital*  
*OhioHealth O'Bleness Hospital*  
*OhioHealth Mansfield Hospital*  
*OhioHealth Shelby Hospital*  
*OhioHealth Grove City Medical Center*

### **Credit Ratings**

OhioHealth's credit ratings are AA+ (Stable outlook) by Standard and Poor's, Aa2 (Stable outlook) by Moody's Investor Service and AA+ (Stable outlook) by Fitch.

Unaudited

**OhioHealth Corporation**  
**Consolidated Statement of Operations**  
**March 31, 2019**  
(In Thousands)

Quarter Ended						Nine Months Ended			
March 31, 2019		March 31, 2018				March 31, 2019		March 31, 2018	
\$	1,017,410	\$	967,218	Net Operating Revenues		\$	3,073,562	\$	2,898,741
				Other Operating Revenues:					
	1,166		1,768	Operating Income from Equity Ventures			4,528		7,126
	45,448		36,443	Other			121,043		116,925
	<u>1,064,024</u>		<u>1,005,429</u>	Total Operating Revenues			<u>3,199,134</u>		<u>3,022,791</u>
				Operating Expenses:					
	474,302		442,180	Salaries and Wages			1,420,777		1,334,947
	121,379		106,957	Employee Benefits			368,998		331,970
	177,742		168,242	Drugs and Supplies			530,949		494,884
	112,935		113,257	Purchased Services			329,982		333,736
	49,738		48,403	Depreciation and Amortization			148,607		143,682
	10,774		8,570	Interest			29,702		25,657
	61,442		62,861	Other			181,201		179,544
	<u>1,008,311</u>		<u>950,469</u>	Total Operating Expenses			<u>3,010,216</u>		<u>2,844,419</u>
	55,713		54,961	Net Operating Income			188,918		178,372
				Nonoperating Income (Expense):					
	30,748		57,964	Interest Income, Dividends, Realized Gains			130,455		175,897
	280,584		(80,046)	Change in Unrealized Gains/(Losses)			13,759		41,691
	(2,721)		5,804	Fair Value of Interest Rate Swaps			(4,734)		8,537
	3,705		-	Gain on Disposition of Assets			3,914		-
	(899)		54	Nonoperating (Loss)/Income from Equity Ventures			(555)		(106)
	658		888	Contributions and Other			5,298		1,449
	<u>312,075</u>		<u>(15,335)</u>	Total Nonoperating Income/(Loss)			<u>148,137</u>		<u>227,469</u>
\$	<u>367,787</u>	\$	<u>39,625</u>	Excess of Revenues Over Expenses		\$	<u>337,055</u>	\$	<u>405,841</u>
	5.2%		5.5%	Net Operating Income Ratio			5.9%		5.9%

Unaudited

**OhioHealth Corporation**  
**Consolidating Statement of Operations**  
**For the Quarter Ended March 31, 2019**  
(In Thousands)

	Grant Medical Center <sup>(1) (2)</sup>	Riverside Methodist Hospital <sup>(2)</sup>	Doctors Hospital <sup>(2)</sup>	Grady Memorial Hospital <sup>(2)</sup>	Dublin Methodist Hospital <sup>(2)</sup>	OhioHealth Home Care	Employer Services	Marion General Hospital <sup>(2)</sup>	Hardin Memorial Hospital <sup>(2)</sup>	O'Brieness Health System <sup>(2)</sup>	Mansfield / Shelby Hospitals <sup>(2)</sup>	Other Activities <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 212,215	\$ 430,241	\$ 68,134	\$ 32,126	\$ 56,829	\$ 24,939	\$ 902	\$ 67,081	\$ 7,311	\$ 36,179	\$ 81,452	\$ -	\$ -	\$ 1,017,410
<b>Other Operating Revenues:</b>														
Operating Income/(Loss) from Equity Ventures	-	2,337	-	-	-	-	-	-	-	-	-	-	(1,171)	1,166
Other	14,660	27,946	3,751	1,308	1,844	1,968	3,720	2,016	160	923	3,628	4,847	189,265	45,448
<b>Total Operating Revenues</b>	226,875	460,523	71,885	33,434	58,674	26,906	4,622	69,097	7,471	37,102	85,081	4,847	188,094	1,064,024
<b>Operating Expenses:</b>														
Salaries and Wages	102,861	173,100	37,276	13,975	18,067	13,802	3,988	32,497	3,019	14,781	39,542	1,660	87,482	474,302
Employee Benefits	25,262	43,119	9,594	3,409	4,778	3,656	1,103	8,461	978	4,060	10,366	400	63,419	121,379
Drugs and Supplies	32,094	91,188	8,195	5,032	8,542	2,713	258	9,892	613	4,695	15,069	32	681	177,742
Purchased Services	29,599	51,465	9,478	4,887	8,295	4,434	714	7,808	1,482	5,628	15,816	1,317	38,822	112,935
Depreciation and Amortization	8,682	14,775	3,271	1,714	2,846	614	137	3,135	490	2,061	6,151	941	4,921	49,738
Interest	2,248	4,055	1,186	266	1,190	-	32	358	46	298	1,066	-	30	10,774
Other	14,566	25,665	4,912	2,641	3,164	1,091	466	3,439	537	3,149	4,690	983	13,681	61,442
<b>Total Operating Expenses</b>	215,313	403,366	73,911	31,924	46,882	26,310	6,697	65,590	7,166	34,672	92,701	5,332	209,036	1,008,311
<b>Net Operating Income/(Loss)</b>	11,562	57,157	(2,026)	1,510	11,792	596	(2,075)	3,507	305	2,430	(7,620)	(485)	(20,942)	55,713
<b>Nonoperating Income (Expense):</b>														
Interest Income, Dividends, Realized Gains	-	-	-	-	-	-	-	1,241	89	463	54	593	28,306	30,748
Change in Unrealized Gains	-	-	-	-	-	-	-	7,699	411	2,438	222	4,047	265,767	280,584
Fair Value of Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	(2,721)	(2,721)
Gain on Disposition of Assets	-	-	-	-	-	-	-	-	-	-	185	-	3,520	3,705
Nonoperating Loss from Equity Ventures	-	-	-	-	-	-	-	-	-	-	-	-	(899)	(899)
Contributions and Other	-	-	-	-	-	-	-	-	21	-	-	638	-	658
<b>Total Nonoperating Income</b>	-	-	-	-	-	-	-	8,941	521	2,901	461	5,278	293,973	312,075
<b>Excess of Revenues Over (Under) Expenses</b>	<u>\$ 11,562</u>	<u>\$ 57,157</u>	<u>\$ (2,026)</u>	<u>\$ 1,510</u>	<u>\$ 11,792</u>	<u>\$ 596</u>	<u>\$ (2,075)</u>	<u>\$ 12,448</u>	<u>\$ 826</u>	<u>\$ 5,332</u>	<u>\$ (7,159)</u>	<u>\$ 4,792</u>	<u>\$ 273,031</u>	<u>\$ 367,787</u>
<b>Net Operating Income Ratio</b>	5.1%	12.4%	-2.8%	4.5%	20.1%	2.2%	-44.9%	5.1%	4.1%	6.6%	-9.0%	-10.0%	-11.1%	5.2%

(1) Includes Grove City Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity

(2) Includes physician activity

(3) Primarily fund raising and property management activity

(4) Includes elimination entries

Unaudited

**OhioHealth Corporation**  
**Consolidating Statement of Operations**  
**For the Quarter Ended March 31, 2018**  
(In Thousands)

	Grant Medical Center <sup>(1) (2)</sup>	Riverside Methodist Hospital <sup>(2)</sup>	Doctors Hospital <sup>(2)</sup>	Grady Memorial Hospital <sup>(2)</sup>	Dublin Methodist Hospital <sup>(2)</sup>	OhioHealth Home Care	Employer Services	Marion General Hospital <sup>(2)</sup>	Hardin Memorial Hospital <sup>(2)</sup>	O'Brieness Health System <sup>(2)</sup>	Mansfield / Shelby Hospitals <sup>(2)</sup>	Other Activities <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 206,651	\$ 391,421	\$ 67,851	\$ 31,818	\$ 57,747	\$ 23,276	\$ 842	\$ 64,889	\$ 7,679	\$ 34,302	\$ 80,743	\$ -	\$ -	\$ 967,218
<b>Other Operating Revenues:</b>														
Operating (Loss)/Income from Equity Ventures	(739)	2,507	-	-	-	-	-	-	-	-	-	-	-	1,768
Other	13,137	21,134	3,402	1,647	1,658	2,253	3,584	3,324	563	1,079	3,138	7,830	155,099	36,443
<b>Total Operating Revenues</b>	219,049	415,063	71,253	33,465	59,405	25,529	4,426	68,213	8,241	35,381	83,881	7,830	155,099	1,005,429
<b>Operating Expenses:</b>														
Salaries and Wages	94,945	160,299	36,131	13,420	17,216	13,606	3,620	31,883	3,076	14,554	36,446	4,354	69,811	442,180
Employee Benefits	20,475	36,227	8,074	3,002	4,013	3,157	814	7,340	875	4,126	8,222	844	54,163	106,957
Drugs and Supplies	33,271	82,194	8,422	4,913	8,562	2,522	263	9,140	697	4,639	14,274	20	386	168,242
Purchased Services	29,499	48,284	9,564	5,059	8,079	4,256	766	8,908	1,898	6,336	14,446	968	39,481	113,257
Depreciation and Amortization	7,379	14,799	3,472	1,801	2,804	527	127	2,841	469	1,696	6,089	904	5,494	48,403
Interest	1,306	3,619	1,038	160	1,105	-	24	153	15	150	974	23	-	8,570
Other	14,311	25,564	4,939	2,363	2,976	1,104	521	3,334	583	2,255	4,153	746	14,508	62,861
<b>Total Operating Expenses</b>	201,187	370,987	71,640	30,718	44,757	25,172	6,135	63,599	7,613	33,757	84,604	7,860	183,843	950,469
<b>Net Operating Income/(Loss)</b>	17,862	44,076	(388)	2,746	14,648	356	(1,709)	4,614	628	1,624	(723)	(30)	(28,744)	54,961
<b>Nonoperating Income (Expense):</b>														
Interest Income, Dividends, Realized Gains	175	1	-	-	-	-	-	1,792	135	298	1,281	1,278	53,005	57,964
Change in Unrealized Losses	-	-	-	-	-	-	-	(692)	(32)	(93)	(1,214)	(516)	(77,499)	(80,046)
Fair Value of Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	5,804	5,804
Nonoperating Income from Equity Ventures	-	24	-	-	-	-	-	-	-	-	-	-	30	54
Contributions and Other	193	-	196	-	-	-	-	65	32	-	47	355	-	888
<b>Total Nonoperating Income/(Loss)</b>	368	25	196	-	-	-	-	1,165	135	205	115	1,116	(18,660)	(15,335)
<b>Excess of Revenues Over (Under) Expenses</b>	<u>\$ 18,230</u>	<u>\$ 44,101</u>	<u>\$ (191)</u>	<u>\$ 2,746</u>	<u>\$ 14,648</u>	<u>\$ 356</u>	<u>\$ (1,709)</u>	<u>\$ 5,779</u>	<u>\$ 763</u>	<u>\$ 1,829</u>	<u>\$ (609)</u>	<u>\$ 1,086</u>	<u>\$ (47,404)</u>	<u>\$ 39,625</u>
<b>Net Operating Income Ratio</b>	8.2%	10.6%	-0.5%	8.2%	24.7%	1.4%	-38.6%	6.8%	7.6%	4.6%	-0.9%	-0.4%	-18.5%	5.5%

(1) Includes Grove City Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity

(2) Includes physician activity

(3) Primarily fund raising and property management activity

(4) Includes elimination entries



Unaudited

**OhioHealth Corporation**  
**Consolidating Statement of Operations**  
**For the Nine Months Ended March 31, 2019**  
(In Thousands)

	Grant Medical Center <sup>(1) (2)</sup>	Riverside Methodist Hospital <sup>(2)</sup>	Doctors Hospital <sup>(2)</sup>	Grady Memorial Hospital <sup>(2)</sup>	Dublin Methodist Hospital <sup>(2)</sup>	OhioHealth Home Care	Employer Services	Marion General Hospital <sup>(2)</sup>	Hardin Memorial Hospital <sup>(2)</sup>	O'Bleness Health System <sup>(2)</sup>	Mansfield / Shelby Hospitals <sup>(2)</sup>	Other Activities <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 648,670	\$ 1,268,503	\$ 208,885	\$ 103,228	\$ 183,818	\$ 74,573	\$ 2,742	\$ 203,326	\$ 23,013	\$ 110,089	\$ 246,714	\$ -	\$ -	\$ 3,073,562
<b>Other Operating Revenues:</b>														
Operating Income/(Loss) from Equity Ventures	-	6,229	-	-	-	-	-	-	-	-	-	-	(1,702)	4,528
Other	41,464	76,133	11,488	3,769	5,268	6,421	11,618	6,059	396	3,013	10,191	13,925	560,388	121,043
<b>Total Operating Revenues</b>	690,134	1,350,866	220,373	106,997	189,086	80,994	14,360	209,385	23,409	113,102	256,905	13,925	558,686	3,199,134
<b>Operating Expenses:</b>														
Salaries and Wages	311,802	518,140	114,771	42,910	54,679	41,901	12,404	98,402	9,424	45,565	115,856	5,040	256,182	1,420,777
Employee Benefits	69,610	121,848	26,811	9,512	13,584	10,869	3,079	23,897	2,834	11,979	28,196	1,112	213,117	368,998
Drugs and Supplies	98,987	267,956	24,889	15,420	27,528	9,139	1,029	28,493	1,744	14,363	44,438	69	752	530,949
Purchased Services	87,648	151,270	29,105	14,434	24,646	12,315	2,268	23,169	4,426	17,570	44,795	2,619	114,551	329,982
Depreciation and Amortization	24,995	44,852	10,056	5,296	8,479	1,615	412	9,311	1,464	6,201	18,309	2,835	14,780	148,607
Interest	5,405	11,848	3,418	663	3,491	-	85	806	98	703	3,096	-	89	29,702
Other	45,279	76,000	15,266	7,581	9,537	3,370	1,430	10,056	1,636	7,552	13,103	1,679	41,358	181,201
<b>Total Operating Expenses</b>	643,726	1,191,915	224,316	95,815	141,944	79,210	20,708	194,134	21,626	103,933	267,793	13,353	640,831	3,010,216
<b>Net Operating Income/(Loss)</b>	46,408	158,950	(3,943)	11,182	47,142	1,784	(6,348)	15,250	1,783	9,169	(10,888)	572	(82,144)	188,918
<b>Nonoperating Income (Expense):</b>														
Interest Income, Dividends, Realized Gains	-	-	-	-	-	-	-	4,670	363	1,665	116	2,585	121,055	130,455
Change in Unrealized Gains/(Losses)	-	-	-	-	-	-	-	571	5	(88)	83	(7)	13,195	13,759
Fair Value of Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	(4,734)	(4,734)
Gain on Disposition of Assets	-	-	-	-	-	-	-	-	-	-	185	-	3,729	3,914
Nonoperating Income (Loss) from Equity Ventures	-	27	-	-	-	-	-	-	-	-	-	-	(582)	(555)
Contributions and Other	(5)	-	-	-	-	-	-	-	61	-	-	976	4,265	5,298
<b>Total Nonoperating (Loss)/Income</b>	(5)	27	-	-	-	-	-	5,241	429	1,577	385	3,554	136,928	148,137
<b>Excess of Revenues Over (Under) Expenses</b>	<u>\$ 46,403</u>	<u>\$ 158,978</u>	<u>\$ (3,943)</u>	<u>\$ 11,182</u>	<u>\$ 47,142</u>	<u>\$ 1,784</u>	<u>\$ (6,348)</u>	<u>\$ 20,492</u>	<u>\$ 2,213</u>	<u>\$ 10,746</u>	<u>\$ (10,504)</u>	<u>\$ 4,125</u>	<u>\$ 54,784</u>	<u>\$ 337,055</u>
<b>Net Operating Income Ratio</b>	6.7%	11.8%	-1.8%	10.5%	24.9%	2.2%	-44.2%	7.3%	7.6%	8.1%	-4.2%	4.1%	-14.7%	5.9%

(1) Includes Grove City Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity

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Unaudited

**OhioHealth Corporation**  
**Consolidating Statement of Operations**  
**For the Nine Months Ended March 31, 2018**  
(In Thousands)

	Grant Medical Center <sup>(1) (2)</sup>	Riverside Methodist Hospital <sup>(2)</sup>	Doctors Hospital <sup>(2)</sup>	Grady Memorial Hospital <sup>(2)</sup>	Dublin Methodist Hospital <sup>(2)</sup>	OhioHealth Home Care	Employer Services	Marion General Hospital <sup>(2)</sup>	Hardin Memorial Hospital <sup>(2)</sup>	O'Bleness Health System <sup>(2)</sup>	Mansfield / Shelby Hospitals <sup>(2)</sup>	Other Activities <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 606,919	\$ 1,180,664	\$ 204,071	\$ 97,394	\$ 176,994	\$ 72,899	\$ 2,621	\$ 196,803	\$ 22,490	\$ 101,768	\$ 236,119	\$ -	\$ -	\$ 2,898,741
<b>Other Operating Revenues:</b>														
Operating Income from Equity Ventures	206	6,919	-	-	-	-	-	-	-	-	-	-	-	7,126
Other	38,681	62,834	11,088	4,724	4,535	5,259	10,612	8,699	1,590	3,246	9,367	23,695	488,184	116,925
<b>Total Operating Revenues</b>	645,806	1,250,417	215,158	102,118	181,529	78,158	13,233	205,502	24,080	105,014	245,486	23,695	488,184	3,022,791
<b>Operating Expenses:</b>														
Salaries and Wages	285,110	484,552	109,939	40,864	51,393	40,749	11,139	94,838	9,011	43,922	109,786	13,692	210,784	1,334,947
Employee Benefits	60,742	110,984	24,351	8,840	12,251	10,149	2,562	21,385	2,564	11,819	24,435	2,582	188,306	331,970
Drugs and Supplies	97,435	242,410	24,734	14,525	25,147	10,234	1,021	27,334	1,747	13,741	38,904	96	778	494,884
Purchased Services	84,799	144,593	28,131	14,539	22,975	12,602	2,123	24,206	5,677	20,143	40,846	2,188	117,936	333,736
Depreciation and Amortization	21,290	44,819	10,168	5,164	8,995	1,438	303	8,483	1,335	4,788	17,566	2,379	16,953	143,682
Interest	4,074	10,701	3,121	478	3,296	-	71	462	45	448	2,900	60	-	25,657
Other	42,042	74,718	15,038	6,948	8,656	3,304	1,416	9,590	1,570	6,890	11,944	1,990	40,951	179,544
<b>Total Operating Expenses</b>	595,493	1,112,777	215,481	91,358	132,714	78,477	18,635	186,297	21,951	101,751	246,381	22,986	575,709	2,844,419
<b>Net Operating Income/(Loss)</b>	50,313	137,640	(323)	10,761	48,816	(319)	(5,402)	19,205	2,129	3,263	(895)	709	(87,525)	178,372
<b>Nonoperating Income (Expense):</b>														
Interest Income, Dividends, Realized Gains	456	7	-	-	-	-	-	4,720	364	847	1,297	3,904	164,302	175,897
Change in Unrealized Gains/(Losses)	-	-	-	-	-	-	-	2,214	134	408	(957)	2,200	37,692	41,691
Fair Value of Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	8,537	8,537
Nonoperating Income (Loss) from Equity Ventures	-	51	-	-	-	-	-	-	-	-	-	-	(157)	(106)
Contributions and Other	192	-	196	-	-	-	-	20	81	-	47	912	-	1,449
<b>Total Nonoperating Income</b>	649	58	196	-	-	-	-	6,954	579	1,256	387	7,016	210,374	227,469
<b>Excess of Revenues Over (Under) Expenses</b>	\$ 50,961	\$ 137,698	\$ (126)	\$ 10,761	\$ 48,816	\$ (319)	\$ (5,402)	\$ 26,159	\$ 2,708	\$ 4,518	\$ (507)	\$ 7,725	\$ 122,849	\$ 405,841
<b>Net Operating Income Ratio</b>	7.8%	11.0%	-0.1%	10.5%	26.9%	-0.4%	-40.8%	9.3%	8.8%	3.1%	-0.4%	3.0%	-17.9%	5.9%

(1) Includes Grove City Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity

(2) Includes physician activity

(3) Primarily fund raising and property management activity

(4) Includes elimination entries

**OhioHealth Corporation**  
**Consolidated Balance Sheet**  
**As of March 31, 2019**  
(In Thousands)

	March 31, 2019	June 30, 2018	March 31, 2018
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 219,970	\$ 121,808	\$ 178,613
Net Patient Receivables	410,718	408,695	419,393
Other Receivables	52,912	57,679	49,256
Inventories	68,579	65,845	64,488
Other Current Assets	99,326	58,927	71,805
<b>Total Current Assets</b>	<b>851,506</b>	<b>712,954</b>	<b>783,554</b>
<b>Net Property and Equipment</b>	<b>1,586,360</b>	<b>1,584,552</b>	<b>1,518,846</b>
<b>Assets Limited As To Use:</b>			
Unrestricted Foundation Funds	37,642	39,082	38,294
Funds held by trustee:			
Debt Service Reserve	718	883	441
Self-Insurance	70,728	59,669	57,264
Funds Designated for Future Expansion	4,566,528	4,180,672	3,993,195
Board Designated Endowments	14,772	14,660	15,059
<b>Total Assets Limited As To Use</b>	<b>4,690,388</b>	<b>4,294,965</b>	<b>4,104,253</b>
<b>Total Other Assets</b>	<b>141,304</b>	<b>129,967</b>	<b>138,236</b>
<b>Restricted Assets:</b>			
Restricted Foundation Investments	80,703	74,705	74,945
Restricted Pledges	18,167	20,018	19,739
<b>Total Restricted Assets</b>	<b>98,870</b>	<b>94,723</b>	<b>94,684</b>
<b>Total Assets</b>	<b>\$ 7,368,429</b>	<b>\$ 6,817,161</b>	<b>\$ 6,639,572</b>
<hr/>			
<b>Current Liabilities:</b>			
Line of Credit	\$ 1,998	\$ 1,060	\$ -
Commercial Paper	20,000	-	-
Current Portion of Long-Term Debt	22,921	23,396	22,352
Long-Term Debt Subject to Short Term Remarketing Arrangements	197,270	183,530	183,530
Accounts Payable	97,432	115,517	97,054
Wages and Benefits Payable	239,587	255,263	194,817
Estimated Third Party Settlements	25,959	19,759	19,389
Accrued Interest Payable	14,591	4,352	12,230
Other Current Liabilities	119,944	171,819	154,545
<b>Total Current Liabilities</b>	<b>739,703</b>	<b>774,696</b>	<b>683,916</b>
<b>Long-Term Liabilities:</b>			
Long-Term Debt, Net of Unamortized Bond Premium and Discount	1,048,536	820,873	835,167
Accrued Malpractice, Pension and Other	247,470	211,877	221,654
Interest Rate Swap Liability	29,045	24,398	26,865
<b>Total Long-Term Liabilities</b>	<b>1,325,050</b>	<b>1,057,148</b>	<b>1,083,686</b>
<b>Net Assets:</b>			
Without Donor Restrictions	5,204,806	4,890,594	4,777,286
With Donor Restrictions	98,870	94,723	94,684
<b>Total Net Assets</b>	<b>5,303,676</b>	<b>4,985,317</b>	<b>4,871,970</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 7,368,429</b>	<b>\$ 6,817,161</b>	<b>\$ 6,639,572</b>

**OhioHealth Corporation**  
**Consolidating Balance Sheet**  
**As of March 31, 2019**  
(In Thousands)

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Home Care	Employer Services	OhioHealth Physician Group	Marion General Hospital	Hardin Memorial Hospital	O'Bleness Health System	Mansfield / Shelby	Corporate	Elimination Entries	Total Consolidated
<b>ASSETS</b>															
Current Assets:															
Cash and Investments	\$ 2,665	\$ 14,362	\$ 448	\$ 277	\$ 577	\$ -	\$ (3,016)	\$ 5	\$ 29,276	\$ 4,349	\$ 26,118	\$ 3,814	\$ 141,094	\$ -	\$ 219,970
Net Patient Receivables	78,010	157,710	20,502	13,309	21,263	19,863	5,937	23,208	26,137	3,667	12,833	32,379	(4,100)	-	410,718
Other Receivables	5,533	19,500	1,933	303	1,330	206	3,456	1,190	1,579	(359)	619	666	16,956	-	52,912
Inventories	11,050	27,653	3,877	2,648	3,700	3,138	-	1,716	5,068	354	3,118	6,258	-	-	68,579
Other	8,024	37,317	2,159	1,883	1,194	7,338	426	913	3,169	226	3,245	5,830	28,113	(511)	99,326
Total Current Assets	105,282	256,542	28,919	18,419	28,064	30,544	6,803	27,032	65,229	8,237	45,934	48,947	182,064	(511)	851,506
Total Intercompany Receivables	-	-	-	-	-	-	-	-	10,772	11	27,590	-	398,048	(436,421)	-
Net Property And Equipment	215,600	401,636	81,311	46,683	103,282	14,305	1,505	40,028	75,242	18,127	53,654	190,790	344,198	-	1,586,360
Assets Whose Use Is Limited:															
Unrestricted Foundation Funds	-	-	-	-	-	-	-	-	-	-	3,705	-	33,937	-	37,642
Funds held by trustee:															
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	718	-	718
Self-Insurance	-	-	-	-	-	-	-	-	-	-	-	-	70,728	-	70,728
Funds Designated for Future Expansion	-	-	-	-	-	-	-	35,893	181,882	12,420	54,960	8,946	4,272,427	-	4,566,528
Board Designated Endowments	-	-	-	-	-	-	-	-	-	-	751	-	14,021	-	14,772
Total Assets Whose Use Is Limited	-	-	-	-	-	-	-	35,893	181,882	12,420	59,417	8,946	4,391,830	-	4,690,388
Total Other Assets	356	13,921	10	131	7	-	-	6,085	24,407	-	412	227	95,751	-	141,304
Restricted Assets:															
Restricted Investments	-	-	-	-	-	-	-	-	-	91	610	1,073	78,929	-	80,703
Restricted Pledges and Tax Levy Receivable	-	-	-	-	-	-	-	-	4,038	-	-	-	14,129	-	18,167
Total Restricted Assets	-	-	-	-	-	-	-	-	4,038	91	610	1,073	93,058	-	98,870
Total Assets	\$ 321,238	\$ 672,099	\$ 110,240	\$ 65,233	\$ 131,352	\$ 44,849	\$ 8,308	\$ 109,037	\$ 361,570	\$ 38,885	\$ 187,616	\$ 249,983	\$ 5,504,949	\$ (436,931)	\$ 7,368,429
Current Liabilities:															
Line of Credit	\$ -	\$ 1,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,998
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	20,000	-	20,000
Current Portion of Long-Term Debt	45,492	82,516	24,029	5,632	25,116	-	631	-	7,154	739	6,024	21,311	(195,722)	-	22,921
Long Term Debt Subject to Short Term Remarketing Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	197,270	-	197,270
Accounts Payable	13,253	26,576	2,525	1,946	5,600	823	137	3,224	3,907	1,018	3,830	6,321	28,273	-	97,432
Wages and Benefits Payable	17,038	33,597	5,983	5,048	4,190	4,943	1,673	32,875	10,839	1,137	6,803	12,660	102,801	-	239,587
Estimated Third Party Liabilities (Receivables)	3,256	3,909	4,071	315	2,702	-	-	-	3,203	1,318	653	6,532	-	-	25,959
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	14,591	-	14,591
Other	13,487	25,913	5,337	2,268	3,485	3,095	(96)	1,434	5,066	234	2,050	5,726	51,945	-	119,944
Total Current Liabilities	92,524	174,509	41,945	15,210	41,093	8,861	2,344	37,533	30,169	4,446	19,360	52,549	219,158	-	739,703
Total Intercompany Payables	49,102	265,078	24,146	2,601	31,322	-	125	-	-	327	30,151	34,079	-	(436,931)	-
Long-Term Liabilities:															
Long-Term Debt, Net	215,023	386,688	113,612	26,629	118,724	-	3,009	-	33,777	3,509	28,443	100,796	18,324	-	1,048,536
Accrued Malpractice, Pension and Other	2,762	9,042	1,116	906	1,130	91	319	41,533	8,677	220	4,157	6,992	170,523	-	247,470
Swap Liability	-	-	-	-	-	-	-	-	-	-	-	-	29,045	-	29,045
Total Long-Term Liabilities	217,786	395,730	114,729	27,535	119,854	91	3,329	41,533	42,454	3,729	32,600	107,788	217,892	-	1,325,050
Net Assets:															
Without Donor Restrictions	(38,174)	(163,219)	(70,581)	19,888	(60,917)	35,898	2,510	29,971	284,910	30,292	104,896	54,494	4,974,841	-	5,204,806
With Donor Restrictions	-	-	-	-	-	-	-	-	4,038	91	610	1,073	93,058	-	98,870
Total Net Assets	(38,174)	(163,219)	(70,581)	19,888	(60,917)	35,898	2,510	29,971	288,947	30,383	105,505	55,567	5,067,899	-	5,303,676
Total Liabilities and Net Assets	\$ 321,238	\$ 672,099	\$ 110,240	\$ 65,233	\$ 131,352	\$ 44,849	\$ 8,308	\$ 109,037	\$ 361,570	\$ 38,885	\$ 187,616	\$ 249,983	\$ 5,504,949	\$ (436,931)	\$ 7,368,429

(1) Includes Grove City Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity

**OhioHealth Corporation**  
**Consolidating Balance Sheet**  
**As of June 30, 2018**  
**(In Thousands)**

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Home Care	Employer Services	OhioHealth Physician Group	Marion General Hospital	Hardin Memorial Hospital	O'Bleness Health System	Mansfield / Shelby	Corporate	Elimination Entries	Total Consolidated
<b>ASSETS</b>															
<b>Current Assets:</b>															
Cash and Investments	\$ 2,453	\$ 10,595	\$ 404	\$ 238	\$ 513	\$ -	\$ 6	\$ (61)	\$ 12,211	\$ 8,151	\$ 22,286	\$ 413	\$ 64,599	\$ -	\$ 121,808
Net Patient Receivables	79,182	156,059	20,549	12,664	22,994	20,397	3,339	20,017	24,465	3,039	12,115	33,877	-	-	408,695
Other Receivables	6,591	19,707	1,473	984	1,167	78	1,343	518	1,686	454	1,621	1,209	20,849	-	57,679
Inventories	10,575	24,836	4,122	2,603	3,617	3,012	-	1,536	5,421	266	3,501	6,356	-	-	65,845
Other	1,260	13,042	773	496	449	164	337	1,322	1,097	60	644	1,873	37,409	-	58,927
Total Current Assets	100,061	224,239	27,321	16,985	28,740	23,651	5,025	23,332	44,880	11,969	40,167	43,728	122,856	-	712,954
Total Intercompany Receivables	-	-	-	-	-	-	-	-	24,824	14	13,285	-	351,159	( 389,282)	-
Net Property And Equipment	214,636	414,804	87,560	47,514	97,053	15,577	1,639	37,149	82,198	18,630	56,029	207,406	304,357	-	1,584,552
<b>Assets Whose Use Is Limited:</b>															
Unrestricted Foundation Funds	-	-	-	-	-	-	-	-	-	-	3,567	-	35,514	-	39,082
Funds held by trustee:															
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	883	-	883
Self-Insurance	-	-	-	-	-	-	-	-	-	-	-	-	59,669	-	59,669
Funds Designated for Future Expansion	-	-	-	-	-	-	-	33,694	143,117	9,479	43,420	6,094	3,944,869	-	4,180,672
Board Designated Endowments	-	-	-	-	-	-	-	-	-	-	718	-	13,942	-	14,660
Total Assets Whose Use Is Limited	-	-	-	-	-	-	-	33,694	143,117	9,479	47,705	6,094	4,054,877	-	4,294,965
Total Other Assets	12,609	16,479	322	206	161	-	-	4,428	25,264	-	438	3,922	66,136	-	129,967
<b>Restricted Assets:</b>															
Restricted Investments	-	-	-	-	-	-	-	-	-	91	610	1,319	72,685	-	74,705
Restricted Pledges and Tax Levy Receivable	-	-	-	-	-	-	-	-	3,718	-	25	-	16,276	-	20,018
Total Restricted Assets	-	-	-	-	-	-	-	-	3,718	91	635	1,319	88,960	-	94,723
Total Assets	\$ 327,306	\$ 655,522	\$ 115,203	\$ 64,705	\$ 125,954	\$ 39,228	\$ 6,664	\$ 98,603	\$ 324,001	\$ 40,184	\$ 158,259	\$ 262,469	\$ 4,988,346	\$ (389,282)	\$ 6,817,161
<b>Current Liabilities:</b>															
Line of Credit	\$ -	\$ 1,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,060
Current Portion of Long-Term Debt	32,843	85,397	44,278	2,560	18,547	-	524	-	1,542	119	4,426	13,920	( 180,760)	-	23,396
Long Term Debt Subject to Short Term Remarketing Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	183,530	-	183,530
Accounts Payable	17,546	26,861	3,726	2,345	4,887	1,041	577	3,586	7,327	667	4,225	10,906	31,823	-	115,517
Wages and Benefits Payable	20,352	40,342	7,971	6,328	4,972	6,021	2,031	41,657	13,871	1,320	8,225	13,982	88,190	-	255,263
Estimated Third Party Liabilities (Receivables)	2,455	2,900	3,408	185	2,143	2	-	-	2,256	-	979	5,432	-	-	19,759
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	4,352	-	4,352
Other	35,422	26,598	8,732	4,069	4,459	3,288	210	3,017	8,452	965	517	13,760	62,328	-	171,819
Total Current Liabilities	108,618	183,158	68,115	15,487	35,008	10,352	3,342	48,260	33,448	3,071	18,372	58,000	189,463	-	774,696
Total Intercompany Payables	47,435	149,101	23,257	2,395	30,393	-	102	-	-	104	29,927	39,148	67,423	( 389,282)	-
<b>Long-Term Liabilities:</b>															
Long-Term Debt, Net	136,898	355,753	82,269	14,491	117,367	-	2,382	-	16,513	651	15,959	61,696	16,894	-	820,873
Accrued Malpractice, Pension and Other	3,330	10,133	1,518	915	1,390	97	293	38,777	9,195	104	3,818	7,348	134,959	-	211,877
Swap Liability	-	-	-	-	-	-	-	-	-	-	-	-	24,398	-	24,398
Total Long-Term Liabilities	140,229	365,886	83,787	15,406	118,757	97	2,675	38,777	25,708	755	19,777	69,044	176,251	-	1,057,148
<b>Net Assets:</b>															
Without Donor Restrictions	31,025	( 42,622)	( 59,956)	31,417	( 58,204)	28,779	545	11,566	261,127	36,163	89,548	94,958	4,466,248	-	4,890,594
With Donor Restrictions	-	-	-	-	-	-	-	-	3,718	91	635	1,319	88,960	-	94,723
Total Net Assets	31,025	(42,622)	(59,956)	31,417	(58,204)	28,779	545	11,566	264,845	36,254	90,183	96,277	4,555,208	-	4,985,317
Total Liabilities and Net Assets	\$ 327,306	\$ 655,522	\$ 115,203	\$ 64,705	\$ 125,954	\$ 39,228	\$ 6,664	\$ 98,603	\$ 324,001	\$ 40,184	\$ 158,259	\$ 262,469	\$ 4,988,346	\$ (389,282)	\$ 6,817,161

(1) Includes Grove City Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity

**OhioHealth Corporation**  
**Consolidating Balance Sheet**  
**As of March 31, 2018**  
**(In Thousands)**

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Home Care	Employer Services	OhioHealth Physician Group	Marion General Hospital	Hardin Memorial Hospital	O'Bleness Health System	Mansfield / Shelby	Corporate	Elimination Entries	Total Consolidated
<b>ASSETS</b>															
Current Assets:															
Cash and Investments	\$ 2,620	\$ 12,086	\$ 426	\$ 245	\$ 478	\$ -	\$ -	\$ ( 10)	\$ 27,521	\$ 9,814	\$ 58,102	\$ 13,996	\$ 53,336	\$ -	\$ 178,613
Net Patient Receivables	80,969	163,597	21,358	14,024	21,299	19,289	3,304	18,601	26,129	2,971	13,517	34,336	-	-	419,393
Other Receivables	7,819	17,049	1,184	240	1,235	62	1,376	254	2,121	( 24)	2,182	1,016	14,742	-	49,256
Inventories	9,775	25,806	4,073	2,552	3,556	3,452	-	1,538	4,774	192	2,903	5,866	-	-	64,488
Other	1,549	13,762	840	432	577	176	397	853	805	116	529	1,967	50,334	( 533)	71,805
Total Current Assets	102,731	232,301	27,881	17,493	27,145	22,978	5,077	21,236	61,349	13,069	77,233	57,181	118,412	( 533)	783,554
Total Intercompany Receivables	-	-	-	-	-	-	-	-	21,026	97	13,827	81,666	351,860	( 468,476)	-
Net Property And Equipment	190,875	414,618	84,374	46,428	94,191	15,517	1,290	36,807	75,626	17,875	54,372	199,440	287,433	-	1,518,846
Assets Whose Use Is Limited:															
Unrestricted Foundation Funds	-	-	-	-	-	-	-	-	-	-	3,621	-	34,673	-	38,294
Funds held by trustee:															
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	441	-	441
Self-Insurance	-	-	-	-	-	-	-	-	-	-	-	31	57,232	-	57,264
Funds Designated for Future Expansion	-	-	-	-	-	-	-	33,027	127,193	8,417	15,222	5,941	3,803,395	-	3,993,195
Board Designated Endowments	-	-	-	-	-	-	-	-	-	-	1,193	-	13,866	-	15,059
Total Assets Whose Use Is Limited	-	-	-	-	-	-	-	33,027	127,193	8,417	20,036	5,972	3,909,607	-	4,104,253
Total Other Assets	12,762	32,299	31	6,205	33	-	-	9,728	26,501	207	( 103)	11,981	38,592	-	138,236
Restricted Assets:															
Restricted Investments	-	-	-	-	-	-	-	-	-	91	610	1,233	73,011	-	74,945
Restricted Pledges and Tax Levy Receivable	-	-	-	-	-	-	-	-	3,603	-	25	-	16,111	-	19,739
Total Restricted Assets	-	-	-	-	-	-	-	-	3,603	91	635	1,233	89,121	-	94,684
Total Assets	\$ 306,367	\$ 679,218	\$ 112,286	\$ 70,126	\$ 121,369	\$ 38,495	\$ 6,366	\$ 100,798	\$ 315,298	\$ 39,756	\$ 166,000	\$ 357,475	\$ 4,795,026	\$ (469,009)	\$ 6,639,572
Current Liabilities:															
Current Portion of Long-Term Debt	\$ 32,760	\$ 85,188	\$ 44,220	\$ 2,552	\$ 18,486	\$ -	\$ 523	\$ -	\$ 1,534	\$ 119	\$ 4,449	\$ 13,867	\$ ( 181,346)	\$ -	\$ 22,352
Long Term Debt Subject to Short Term Remarketing Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	183,530	-	183,530
Accounts Payable	14,626	24,865	3,007	2,326	4,288	963	162	2,802	5,725	833	4,527	7,349	25,582	-	97,054
Wages and Benefits Payable	15,265	31,505	5,999	4,992	3,906	4,695	1,469	28,675	10,158	1,272	6,453	10,551	69,879	-	194,817
Estimated Third Party Liabilities (Receivables)	2,425	2,918	2,475	226	2,632	-	-	-	2,519	( 138)	893	5,439	-	-	19,389
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	12,230	-	12,230
Other	34,585	29,424	8,096	3,521	2,805	3,087	180	4,452	7,715	115	2,005	7,643	50,919	-	154,545
Total Current Liabilities	99,661	173,900	63,796	13,617	32,117	8,745	2,333	35,928	27,650	2,201	18,327	44,849	160,793	-	683,916
Total Intercompany Payables	45,485	146,518	21,897	2,367	28,971	-	71	-	-	-	29,988	6,422	187,289	( 469,009)	-
Long-Term Liabilities:															
Long-Term Debt, Net	138,931	361,501	83,687	14,706	118,849	-	2,414	-	16,706	657	16,161	62,999	18,555	-	835,167
Accrued Malpractice, Pension and Other	4,043	6,934	1,336	895	1,272	84	297	36,983	10,516	1,559	4,784	7,741	145,211	-	221,654
Swap Liability	-	-	-	-	-	-	-	-	-	-	-	-	26,865	-	26,865
Total Long-Term Liabilities	142,974	368,435	85,023	15,601	120,122	84	2,710	36,983	27,222	2,216	20,945	70,740	190,630	-	1,083,686
Net Assets:															
Without Donor Restrictions	18,247	( 9,634)	( 58,430)	38,542	( 59,841)	29,667	1,251	27,887	256,823	35,248	96,104	234,230	4,167,192	-	4,777,286
With Donor Restrictions	-	-	-	-	-	-	-	-	3,603	91	635	1,233	89,121	-	94,684
Total Net Assets	18,247	( 9,634)	( 58,430)	38,542	( 59,841)	29,667	1,251	27,887	260,426	35,339	96,739	235,464	4,256,314	-	4,871,970
Total Liabilities and Net Assets	\$ 306,367	\$ 679,218	\$ 112,286	\$ 70,126	\$ 121,369	\$ 38,495	\$ 6,366	\$ 100,798	\$ 315,298	\$ 39,756	\$ 166,000	\$ 357,475	\$ 4,795,026	\$ (469,009)	\$ 6,639,572

(1) Includes Grove City Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity

Unaudited

**OhioHealth Corporation**  
**Consolidated Statement of Cash Flows**  
**March 31, 2019**  
(In Thousands)

Quarter Ended				Nine Months Ended	
March 31, 2019	March 31, 2018			March 31, 2019	March 31, 2018
<b>OPERATING ACTIVITIES</b>					
\$ 401,008	\$ 50,931	Increase in Net Assets		\$ 318,359	\$ 405,670
		Adjustments to Reconcile Increase (Decrease) in Net Assets to Cash Provided by Operating Activities:			
49,738	48,403	Depreciation and Amortization		148,607	143,682
31,770	30,120	Bad Debt Expense		116,361	99,564
(1,170)	(1,010)	Contributions		(5,306)	(4,080)
(548)	(778)	Contributions of Cash for Long-lived Assets		(1,268)	(3,208)
(31,052)	(58,514)	Interest Income, Dividends and Realized Gains		(131,405)	(177,298)
(291,668)	68,068	Change in Net Unrealized Gains and Losses on Investments		(16,086)	(69,697)
-	-	Pension Related Changes other than Net Periodic Pension Cost		36,610	18,813
2,688	(5,736)	Change in Fair Value of Interest Rate Swaps		4,640	(8,539)
		Cash Provided by (Used for) Operating Assets and Liabilities:			
(16,391)	(34,309)	Patient Accounts Receivable		(119,392)	(148,992)
(44,265)	5,059	Inventories, Other Receivables, Other Current Assets and Other Assets		(50,164)	(27,338)
(5,840)	2,024	Estimated Third-Party Settlements		6,199	(3,942)
(20,325)	(5,534)	Accounts Payable, Interest Payable and Other Current Liabilities		(59,504)	(14,430)
(47,697)	(56,004)	Wages and Benefits Payable		(15,676)	(55,261)
10,626	5,046	Accrued Malpractice and Other		(1,017)	8,360
<b>36,873</b>	<b>47,764</b>	<b>Net Cash Provided by Operating Activities</b>		<b>230,958</b>	<b>163,305</b>
<b>INVESTING ACTIVITIES</b>					
(27,004)	(65,435)	Additions to Property and Equipment, Net		(150,335)	(187,975)
548	778	Contributions of Cash for Long-lived Assets		1,268	3,208
(8,813)	(48,871)	Increase in Assets Limited As to Use		(246,773)	(118,225)
<b>(35,270)</b>	<b>(113,528)</b>	<b>Net Cash Used for Investing Activities</b>		<b>(395,841)</b>	<b>(302,991)</b>
<b>FINANCING ACTIVITIES</b>					
-	-	Refunding of Long-Term Debt Obligations		61,140	-
20,000	-	Proceeds from Long-Term Debt Obligations		272,295	-
(2,687)	4,914	(Decrease) Increase in Current and Long-Term Obligations		(70,391)	(1,428)
<b>17,313</b>	<b>4,914</b>	<b>Net Cash Provided by (Used for) Financing Activities</b>		<b>263,044</b>	<b>(1,428)</b>
18,916	(60,849)	<b>Increase (Decrease) in Cash and Cash Equivalents</b>		98,162	(141,115)
201,054	239,462	<b>Cash and Cash Equivalents at Beginning of Period</b>		121,808	319,728
<b>\$ 219,970</b>	<b>\$ 178,613</b>	<b>Cash and Cash Equivalents at End of Period</b>		<b>\$ 219,970</b>	<b>\$ 178,613</b>

Unaudited

**OhioHealth Corporation**  
**Consolidated Volume Data**  
**March 31, 2019**

	Quarter Ended	
	March 31, 2019	March 31, 2018
<b>Volumes</b>		
Admissions (excl nursery & distinct)	25,261	25,863
Distinct Unit Admissions (incl long-term care)	418	419
Total Admissions	25,679	26,282
Adjusted Admissions	62,023	61,396
Effective Occupancy	43,318	42,015
Patient Days	118,429	119,727
Distinct Unit Days (incl long-term care)	4,160	4,086
Total Days	122,589	123,813
Nursery Admissions	3,463	3,280
Nursery Days	7,726	7,426
Outpatient Visits	647,297	665,761
ER Visits	123,458	117,326
Total Outpatient Visits	770,755	783,087

	Nine Months Ended	
	March 31, 2019	March 31, 2018
<b>Volumes</b>		
Admissions (excl nursery & distinct)	76,207	78,551
Distinct Unit Admissions (incl long-term care)	1,205	1,345
Total Admissions	77,412	79,896
Adjusted Admissions	188,886	186,515
Effective Occupancy	129,311	127,236
Patient Days	348,370	351,186
Distinct Unit Days (incl long-term care)	12,545	12,155
Total Days	360,915	363,341
Nursery Admissions	10,836	11,048
Nursery Days	23,589	23,687
Outpatient Visits	2,019,129	2,021,784
ER Visits	370,511	346,349
Total Outpatient Visits	2,389,640	2,368,133



Unaudited

**OhioHealth Corporation**  
**Consolidating Volume Data**  
**March 31, 2019**

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Home Care	Employer Services	Marion General Hospital	Hardin Memorial Hospital	O'Brien Health System	Mansfield Shelby Hospitals	Total Consolidated
<b>Quarter Ended March 31, 2019</b>												
<b>Volumes</b>												
Admissions (excl nursery & distinct)	4,674	10,584	2,181	473	1,493	409	-	1,791	102	498	3,056	25,261
Distinct Unit Admissions (incl long-term care)	-	375	-	-	-	-	-	-	-	-	43	418
Total Admissions	4,674	10,959	2,181	473	1,493	409	-	1,791	102	498	3,099	25,679
Adjusted Admissions	11,142	22,357	5,557	2,701	4,190	-	-	6,098	908	4,798	7,818	62,023
Effective Occupancy	8,845	17,763	4,093	821	2,550	409	-	3,123	234	1,055	4,425	43,318
Patient Days	24,769	52,601	9,212	1,538	4,137	3,526	-	7,479	321	1,044	13,802	118,429
Distinct Unit Days (incl long-term care)	-	3,427	-	-	-	-	-	-	-	-	733	4,160
Total Days	24,769	56,028	9,212	1,538	4,137	3,526	-	7,479	321	1,044	14,535	122,589
Nursery Admissions	479	1,478	242	69	584	-	-	204	-	153	254	3,463
Nursery Days	1,109	3,219	498	139	1,230	-	-	443	-	340	748	7,726
Outpatient Visits	32,884	264,689	14,024	10,850	10,357	144,142	35,013	48,710	6,866	24,296	55,466	647,297
ER Visits	47,028	16,413	15,799	5,718	7,083	-	-	9,740	2,679	6,824	12,174	123,458
Total Outpatient Visits	79,912	281,102	29,823	16,568	17,440	144,142	35,013	58,450	9,545	31,120	67,640	770,755

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Home Care	Employer Services	Marion General Hospital	Hardin Memorial Hospital	O'Brien Health System	Mansfield Shelby Hospitals	Total Consolidated
<b>Nine Months Ended March 31, 2019</b>												
<b>Volumes</b>												
Admissions (excl nursery & distinct)	14,282	32,334	6,284	1,430	4,718	1,141	-	5,297	333	1,575	8,813	76,207
Distinct Unit Admissions (incl long-term care)	-	1,052	-	-	-	-	-	-	-	-	153	1,205
Total Admissions	14,282	33,386	6,284	1,430	4,718	1,141	-	5,297	333	1,575	8,966	77,412
Adjusted Admissions	34,423	67,822	16,835	8,216	13,289	-	-	18,233	2,840	15,172	23,723	188,886
Effective Occupancy	26,672	53,658	11,796	2,453	7,817	1,141	-	9,142	705	3,179	12,748	129,311
Patient Days	72,024	157,053	25,852	4,302	12,279	9,931	-	22,349	1,053	3,160	40,367	348,370
Distinct Unit Days (incl long-term care)	-	10,311	-	-	-	-	-	-	-	-	2,234	12,545
Total Days	72,024	167,364	25,852	4,302	12,279	9,931	-	22,349	1,053	3,160	42,601	360,915
Nursery Admissions	1,469	4,597	718	236	1,896	-	-	656	-	480	784	10,836
Nursery Days	3,318	9,814	1,523	486	3,951	-	-	1,273	-	1,034	2,190	23,589
Outpatient Visits	132,992	760,611	57,086	40,120	32,606	448,335	118,123	149,731	21,523	75,916	182,086	2,019,129
ER Visits	136,308	50,391	48,148	17,078	21,909	-	-	29,891	8,414	21,126	37,246	370,511
Total Outpatient Visits	269,300	811,002	105,234	57,198	54,515	448,335	118,123	179,622	29,937	97,042	219,332	2,389,640

(1) Includes Grove City Methodist Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity.

Unaudited

**OhioHealth Corporation**  
**Consolidating Volume Data**  
**March 31, 2018**

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Home Care	Employer Services	Marion General Hospital	Hardin Memorial Hospital	O'Brien Health System	Mansfield Shelby Hospitals	Total Consolidated
<b>Quarter Ended March 31, 2018</b>												
<b>Volumes</b>												
Admissions (excl nursery & distinct)	4,807	10,678	2,116	493	1,622	330	-	1,875	153	665	3,124	25,863
Distinct Unit Admissions (incl long-term care)	-	361	-	-	-	-	-	-	-	-	58	419
Total Admissions	4,807	11,039	2,116	493	1,622	330	-	1,875	153	665	3,182	26,282
Adjusted Admissions	10,969	22,520	5,789	2,829	4,359	-	-	5,638	841	5,478	8,177	61,396
Effective Occupancy	8,486	17,052	3,829	820	2,545	330	-	3,109	231	1,167	4,446	42,015
Patient Days	24,693	52,752	8,434	1,475	4,228	3,077	-	8,685	544	1,276	14,563	119,727
Distinct Unit Days (incl long-term care)	-	3,386	-	-	-	-	-	-	-	-	700	4,086
Total Days	24,693	56,138	8,434	1,475	4,228	3,077	-	8,685	544	1,276	15,263	123,813
Nursery Admissions	473	1,345	213	62	571	-	-	169	-	160	287	3,280
Nursery Days	1,105	3,009	459	143	1,221	-	-	349	-	332	808	7,426
Outpatient Visits	45,591	242,438	21,868	13,747	9,854	148,758	36,150	49,468	7,077	25,781	65,029	665,761
ER Visits	37,356	16,767	16,468	5,862	7,739	-	-	10,326	2,855	7,054	12,899	117,326
Total Outpatient Visits	82,947	259,205	38,336	19,609	17,593	148,758	36,150	59,794	9,932	32,835	77,928	783,087

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Home Care	Employer Services	Marion General Hospital	Hardin Memorial Hospital	O'Brien Health System	Mansfield Shelby Hospitals	Total Consolidated
<b>Nine Months Ended March 31, 2018</b>												
<b>Volumes</b>												
Admissions (excl nursery & distinct)	14,529	33,037	6,316	1,499	4,882	1,111	-	5,560	390	1,972	9,255	78,551
Distinct Unit Admissions (incl long-term care)	-	1,197	-	-	-	-	-	-	-	-	148	1,345
Total Admissions	14,529	34,234	6,316	1,499	4,882	1,111	-	5,560	390	1,972	9,403	79,896
Adjusted Admissions	32,840	69,545	17,148	8,314	12,846	-	-	17,135	2,570	15,985	24,522	186,515
Effective Occupancy	26,082	52,574	11,199	2,423	7,596	1,111	-	9,090	654	3,390	13,117	127,236
Patient Days	72,185	156,993	25,131	4,476	12,372	8,759	-	24,921	1,330	3,763	41,256	351,186
Distinct Unit Days (incl long-term care)	-	10,196	-	-	-	-	-	-	-	-	1,959	12,155
Total Days	72,185	167,189	25,131	4,476	12,372	8,759	-	24,921	1,330	3,763	43,215	363,341
Nursery Admissions	1,629	4,471	716	218	1,933	-	-	664	-	565	852	11,048
Nursery Days	3,618	9,534	1,482	448	3,923	-	-	1,082	-	1,216	2,384	23,687
Outpatient Visits	141,388	743,631	66,809	42,732	30,944	450,590	100,972	146,522	21,447	78,521	198,228	2,021,784
ER Visits	104,207	51,451	51,512	17,782	23,780	-	-	30,700	8,586	20,851	37,480	346,349
Total Outpatient Visits	245,595	795,082	118,321	60,514	54,724	450,590	100,972	177,222	30,033	99,372	235,708	2,368,133

(1) Includes Grove City Methodist Hospital, Westerville Medical Campus, Pickerington Medical Campus and Free Standing Emergency Departments activity.