

**OhioHealth Corporation**  
**Financial Results**  
**for the**  
**Quarter Ended December 31, 2019**  
**Unaudited**

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

*For the quarter ended December 31, 2019  
(Second quarter of fiscal 2020)*

### Summary of Key Financial Ratios

	For the year ended June 30,	For quarter ended December 31,		For the six months ended December 31,	
	2019	2019	2018	2019	2018
Operating Margin	5.5%	5.9%	6.4%	5.0%	6.2%
Operating Cash Flow Margin	11.1%	11.3%	11.9%	10.5%	11.8%
Total Margin	12.2%	20.6%	-21.8%	14.5%	-1.6%
Days Cash on Hand	476			480	440
Debt Service Coverage	11x			5x	11x
Debt to Capitalization Ratio	19%			21%	21%
Cash to Debt	396%			348%	352%
Net Days in Accounts Receivable	41			40	37

### Statement of Operations

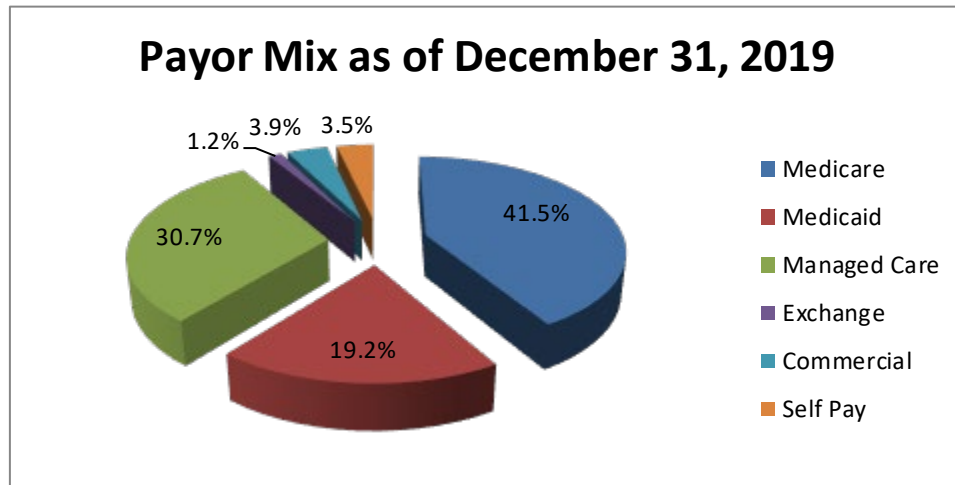
For the six months ended December 31, 2019 (fiscal 2020), OhioHealth's favorable financial performance was due to continued volume growth and net revenue per unit increases all while management is working to effectively monitor costs, generating net operating income of \$117.6 million with a net operating margin of 5.0%. This compares to a net operating income of \$133.2 million and a net operating margin of 6.2% for the six months ended December 31, 2018. The decreased performance was mainly due to Grant.

### Volumes

Effective occupancy (including inpatient admissions and observation cases) increased 2% in fiscal 2020 compared to fiscal 2019 and outpatient visits increased 8% from the prior year. The majority of the increase in effective occupancy was seen at Doctors, Dublin and O'Bleness. The increase in outpatient visits was mainly at the Free Standing Emergency Department Network as they were in full operations in fiscal 2019 and Berger which was acquired in April 2019.

### *Net Revenue Per Unit Growth*

Net revenue per unit for fiscal 2020 increased by 4% compared to the six months ended fiscal 2019. Case mix of 1.73 remained consistent with prior year (1.72 in the prior year). OhioHealth's payor mix is summarized below.



### *Effective Cost Management*

Expense growth (case mix adjusted) for the first six months of fiscal 2020 is at 3%, while revenue growth (case mix adjusted) is 2% for the first six months of fiscal 2020. Management is working to effectively manage costs to keep pace with the revenue growth trend.

### *Nonoperating Income*

Stocks ended the calendar year on a strong note as US/China trade tensions de-escalated and the pivot to accommodation by the Fed, along with easing measures by other global central banks, calmed the market's recession concerns. While the global economy remains sluggish, it is showing signs that conditions are no longer deteriorating. Emerging markets led with a gain of 11.8% while domestic equities were up 9.1% and international developed markets returned 8.2%. The Bloomberg Barclays Aggregate Bond Index gained 0.2% as the Treasury curve steepened and credit spreads tightened during the second quarter of fiscal year 2020. As a result, OhioHealth generated nonoperating income of \$259.4 million for the first six months of fiscal 2020 compared to a loss of \$163.9 million in the prior year. From a total return perspective, for the first six months of fiscal year 2020 the investment portfolio increased 5.3% versus an investment portfolio decrease of 3.5% in the prior year. Given the change in yields, the value of the swap positions increased resulting in an unrealized gain of \$189 thousand for the first six months of fiscal year 2020.

In total, excess of revenues over expenses of \$377.0 million was generated for the six months ended December 31, 2019 compared to a \$30.7 million loss in the prior year. This resulted in a total margin of 14.5%. The increase is attributed to investment performance between years.

## **Balance Sheet**

Total assets at December 31, 2019 increased by \$617 million since June 30, 2019. Cash and unrestricted investments increased by \$314 million since June 30, 2019. Key balance sheet indicators as of December 31, 2019 continue to be strong with unrestricted days cash on hand of 480 days, net days in accounts receivable of 40 days and debt to capitalization of 21%.

<b>Balance Sheet and Liquidity Statistics (dollars in millions)</b>	<b>December 31, 2019</b>	<b>June 30, 2019</b>
Cash and Unrestricted Investments	\$ 5,367	\$ 5,053
Total Assets	\$ 8,331	\$ 7,714
Total Debt	\$ 1,542	\$ 1,277
Unrestricted Net Assets	\$ 5,825	\$ 5,463

OhioHealth's portfolio of financial investments remains strong. The organization has a well-diversified \$5.4 billion investment portfolio consisting of short-term operating cash of \$165 million and an investment portfolio of approximately \$5.3 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.

Note, On July 1, 2019 OhioHealth implemented ASU No. 2016-02, to bring lease obligations on the balance sheet. The objective of the lease accounting standard was to increase transparency and comparability among organizations by recognizing lease assets and liabilities on the balance sheet. As a result, \$273 million of both additional assets and liabilities were recorded on the balance sheet on July 1, 2019.

OhioHealth has a diversified capital structure, which reduces reliance on bank-backed liquidity support. The mix of the \$1.5 billion debt is comprised of \$1.2 billion debt portfolio (\$21 million of unamortized bond premiums and issuance costs) and \$296 million in financing and operating leases at December 31, 2019. The \$1.2 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 3.4% as of December 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 December 31, 2019, the defined benefit pension plan was 101% 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 12 hospitals, 60+ ambulatory sites, hospice, home-health, medical equipment and other health services spanning a 47 county area.



### **12 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 Methodist Hospital*  
*OhioHealth Berger Hospital*

### **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**  
**December 31, 2019**  
(In Thousands)

Quarter Ended		Six Months Ended	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
\$ 1,154,423	\$ 1,055,851	\$ 2,234,481	\$ 2,056,153
3,618	1,550	5,872	3,362
49,396	33,936	91,917	75,596
<b>1,207,438</b>	<b>1,091,337</b>	<b>2,332,270</b>	<b>2,135,110</b>
549,750	477,184	1,066,189	946,475
139,611	128,726	268,772	247,619
198,363	183,713	384,813	353,207
116,926	111,937	232,617	217,047
54,315	49,766	106,895	98,869
10,398	10,438	21,187	18,928
66,856	59,542	134,191	119,759
<b>1,136,220</b>	<b>1,021,306</b>	<b>2,214,664</b>	<b>2,001,905</b>
<b>71,217</b>	<b>70,031</b>	<b>117,606</b>	<b>133,205</b>
70,336	56,001	118,136	99,707
145,168	(308,128)	135,518	(266,824)
5,235	(4,804)	189	(2,013)
59	-	52	209
2,564	-	5,128	-
(333)	111	(251)	344
185	4,188	578	4,640
<b>223,214</b>	<b>(252,633)</b>	<b>259,350</b>	<b>(163,938)</b>
<b>\$ 294,431</b>	<b>\$ ( 182,602)</b>	<b>\$ 376,957</b>	<b>\$ ( 30,732)</b>
<b>5.9%</b>	<b>6.4%</b>	<b>5.0%</b>	<b>6.2%</b>

Unaudited

**OhioHealth Corporation**  
**Consolidating Statement of Operations**  
**For the Quarter Ended December 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 Joint Ventures	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>	Berger Health System <sup>(2)</sup>	Other Activites <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 235,428	\$ 419,310	\$ 72,934	\$ 37,059	\$ 71,206	\$ 48,370	\$ 27,884	\$ 1,167	\$ 76,619	\$ 8,663	\$ 39,614	\$ 97,134	\$ 19,036	\$ -	\$ -	\$ 1,154,423
<b>Other Operating Revenues:</b>																
Operating Income from Equity Ventures	-	-	-	-	-	3,618	-	-	-	-	-	-	-	-	-	3,618
Other	14,677	30,310	3,629	1,247	2,428	328	2,325	4,227	2,936	116	2,917	3,315	655	6,282	221,488	49,396
<b>Total Operating Revenues</b>	250,105	449,620	76,563	38,306	73,634	52,316	30,209	5,393	79,555	8,779	42,531	100,449	19,691	6,282	221,488	1,207,438
<b>Operating Expenses:</b>																
Salaries and Wages	112,040	192,164	39,760	15,368	20,832	10,424	15,974	4,697	36,197	3,338	17,866	43,150	8,356	1,982	101,101	549,750
Employee Benefits	23,821	44,387	8,617	3,219	4,938	2,167	4,019	1,114	7,983	886	5,017	9,810	2,301	354	93,102	139,611
Drugs and Supplies	39,174	90,294	8,614	5,727	9,187	5,939	2,872	638	11,085	840	4,943	16,412	3,552	86	411	198,363
Purchased Services	34,612	44,353	11,737	4,691	9,207	5,124	5,177	932	9,602	1,676	7,848	14,107	3,123	1,841	40,982	116,926
Depreciation and Amortization	9,500	15,350	3,615	1,752	3,534	739	490	142	3,316	611	2,133	6,007	765	1,874	4,487	54,315
Interest	2,209	3,777	1,167	273	1,219	30	-	31	321	45	292	1,035	-	-	-	10,398
Other	15,959	22,582	5,384	2,576	3,429	4,124	1,207	516	4,082	581	2,291	4,432	3,873	1,994	16,192	66,856
<b>Total Operating Expenses</b>	237,315	412,908	78,892	33,606	52,346	28,546	29,740	8,070	72,587	7,978	40,389	94,953	21,969	8,131	256,276	1,136,220
<b>Net Operating Income/(Loss)</b>	12,789	36,712	(2,329)	4,700	21,288	23,770	469	(2,676)	6,968	802	2,142	5,497	(2,278)	(1,849)	(34,788)	71,217
<b>Nonoperating Income (Expense):</b>																
Interest Income, Dividends, Realized Gains	-	-	-	-	-	-	-	-	3,151	244	22	-	57	1,284	65,578	70,336
Change in Unrealized Gains	-	-	-	-	-	-	-	-	5,453	273	-	-	34	2,316	137,091	145,168
Fair Value of Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,235	5,235
Gain on Disposition of Assets	-	-	-	-	-	59	-	-	-	-	-	-	-	-	-	59
Other Components of Net Periodic Pension Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,564	2,564
Nonoperating Income/(Loss) from Equity Ventures	-	-	-	-	-	414	-	-	-	-	-	-	-	-	(746)	(333)
Contributions and Other	-	-	-	-	-	-	-	-	16	13	-	-	-	156	-	185
<b>Total Nonoperating Income</b>	-	-	-	-	-	473	-	-	8,620	531	22	-	92	3,755	209,721	223,214
<b>Excess of Revenues Over (Under) Expenses</b>	<b>\$ 12,789</b>	<b>\$ 36,712</b>	<b>\$ (2,329)</b>	<b>\$ 4,700</b>	<b>\$ 21,288</b>	<b>\$ 24,243</b>	<b>\$ 469</b>	<b>\$ (2,676)</b>	<b>\$ 15,589</b>	<b>\$ 1,332</b>	<b>\$ 2,164</b>	<b>\$ 5,497</b>	<b>\$ (2,186)</b>	<b>\$ 1,907</b>	<b>\$ 174,933</b>	<b>\$ 294,431</b>
<b>Net Operating Income Ratio</b>	5.1%	8.2%	-3.0%	12.3%	28.9%	45.4%	1.6%	-49.6%	8.8%	9.1%	5.0%	5.5%	-11.6%	-29.4%	-15.7%	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

Unaudited

**OhioHealth Corporation**  
**Consolidating Statement of Operations**  
**For the Quarter Ended December 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 Joint Ventures	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 Activites <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 224,835	\$ 398,123	\$ 70,289	\$ 37,126	\$ 65,162	\$ 35,121	\$ 25,259	\$ 1,185	\$ 68,186	\$ 8,233	\$ 37,668	\$ 84,663	\$ -	\$ -	\$ 1,055,851
<b>Other Operating Revenues:</b>															
Operating Income/(Loss) from Equity Ventures	-	-	-	-	-	2,205	-	-	-	-	-	-	-	(655)	1,550
Other	13,201	23,742	3,714	1,179	1,734	143	2,315	3,941	1,476	84	1,191	3,185	4,585	186,030	33,936
<b>Total Operating Revenues</b>	238,036	421,865	74,004	38,305	66,896	37,469	27,574	5,125	69,662	8,317	38,859	87,848	4,585	185,375	1,091,337
<b>Operating Expenses:</b>															
Salaries and Wages	105,511	167,702	38,728	14,949	18,711	6,572	14,565	4,181	32,925	3,214	15,537	39,116	1,747	82,973	477,184
Employee Benefits	22,818	39,199	8,851	3,059	4,576	1,300	3,707	1,045	7,673	933	3,880	9,431	323	79,768	128,726
Drugs and Supplies	34,642	85,312	8,572	5,306	10,176	6,200	3,258	455	9,939	666	4,942	15,331	18	202	183,713
Purchased Services	30,624	47,297	9,718	4,855	8,176	2,967	3,988	785	7,889	1,495	6,110	14,996	726	39,342	111,937
Depreciation and Amortization	8,714	14,476	3,355	1,781	2,760	481	508	138	3,003	491	2,130	5,885	956	5,088	49,766
Interest	1,985	4,032	1,185	240	1,209	58	-	30	301	37	257	1,067	-	36	10,438
Other	15,416	22,417	5,101	2,434	3,104	2,756	1,199	490	3,285	533	2,284	4,036	86	13,562	59,542
<b>Total Operating Expenses</b>	219,710	380,436	75,510	32,624	48,710	20,335	27,225	7,124	65,015	7,369	35,140	89,862	3,857	220,972	1,021,306
<b>Net Operating Income/(Loss)</b>	18,326	41,429	(1,507)	5,681	18,186	17,133	349	(1,999)	4,647	948	3,719	(2,013)	729	(35,597)	70,031
<b>Nonoperating Income (Expense):</b>															
Interest Income, Dividends, Realized Gains	-	-	-	-	-	-	-	-	1,957	143	687	30	1,055	52,130	56,001
Change in Unrealized Losses	-	-	-	-	-	-	-	-	(8,544)	(504)	(2,982)	(227)	(4,978)	(290,894)	(308,128)
Fair Value of Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,804)	(4,804)
Nonoperating Income from Equity Ventures	-	-	-	-	-	17	-	-	-	-	-	-	-	93	111
Contributions and Other	-	-	-	-	-	-	-	-	-	25	-	-	(103)	4,265	4,188
<b>Total Nonoperating Income/(Loss)</b>	-	-	-	-	-	17	-	-	(6,588)	(336)	(2,295)	(197)	(4,025)	(239,209)	(252,633)
<b>Excess of Revenues Over (Under) Expenses</b>	\$ 18,326	\$ 41,429	\$ (1,507)	\$ 5,681	\$ 18,186	\$ 17,151	\$ 349	\$ (1,999)	\$ (1,941)	\$ 612	\$ 1,424	\$ (2,211)	\$ (3,297)	\$ (274,806)	\$ (182,602)
<b>Net Operating Income Ratio</b>	7.7%	9.8%	-2.0%	14.8%	27.2%	45.7%	1.3%	-39.0%	6.7%	11.4%	9.6%	-2.3%	15.9%	-19.2%	6.4%

(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 Six Months Ended December 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 Joint Ventures	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>	Berger Health System <sup>(2)</sup>	Other Activites <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 456,910	\$ 821,505	\$ 144,040	\$ 71,682	\$ 132,561	\$ 92,498	\$ 54,234	\$ 2,177	\$ 149,102	\$ 16,690	\$ 76,473	\$ 179,017	\$ 37,589	\$ -	\$ -	\$ 2,234,481
<b>Other Operating Revenues:</b>																
Operating Income from Equity Ventures	-	-	-	-	-	5,872	-	-	-	-	-	-	-	-	-	5,872
Other	29,801	57,712	7,381	2,712	4,902	648	4,788	8,901	4,723	221	4,232	6,333	1,387	12,140	435,431	91,917
<b>Total Operating Revenues</b>	486,712	879,217	151,421	74,394	137,463	99,018	59,022	11,079	153,825	16,911	80,706	185,350	38,975	12,140	435,431	2,332,270
<b>Operating Expenses:</b>																
Salaries and Wages	219,453	375,319	77,152	30,150	41,085	20,555	30,814	9,199	70,157	6,552	34,320	83,664	15,839	3,546	195,566	1,066,189
Employee Benefits	47,476	88,728	17,140	6,447	9,904	4,326	7,957	2,221	15,932	1,790	9,469	19,681	4,326	695	176,141	268,772
Drugs and Supplies	73,947	178,060	17,050	11,161	17,413	11,364	5,755	1,038	21,064	1,473	10,072	31,761	6,830	143	475	384,813
Purchased Services	70,658	87,140	23,280	9,858	18,591	9,853	10,041	1,868	17,366	3,305	14,213	29,176	6,143	3,265	81,535	232,617
Depreciation and Amortization	18,639	29,853	7,029	3,615	6,812	1,437	969	284	6,578	1,139	4,195	12,119	1,523	3,700	9,004	106,895
Interest	4,483	7,715	2,368	555	2,475	85	-	62	661	91	590	2,100	-	-	-	21,187
Other	31,515	45,713	10,654	5,149	6,790	8,147	2,383	1,022	7,997	1,164	4,422	8,947	7,429	3,300	31,839	134,191
<b>Total Operating Expenses</b>	466,172	812,528	154,673	66,936	103,070	55,766	57,920	15,694	139,756	15,514	77,280	187,448	42,091	14,649	494,559	2,214,664
<b>Net Operating Income/(Loss)</b>	20,540	66,690	(3,252)	7,458	34,393	43,251	1,102	(4,616)	14,069	1,397	3,425	(2,098)	(3,116)	(2,509)	(59,128)	117,606
<b>Nonoperating Income (Expense):</b>																
Interest Income, Dividends, Realized Gains	-	-	-	-	-	-	-	-	5,219	390	59	3	57	2,194	110,214	118,136
Change in Unrealized Gains	-	-	-	-	-	-	-	-	7,958	428	-	-	187	3,436	123,509	135,518
Fair Value of Interest Rate Swaps	-	-	-	-	-	(4)	-	-	-	-	-	-	-	-	192	189
Gain on Disposition of Assets	-	-	-	-	-	49	-	-	-	-	-	3	-	-	-	52
Other Components of Net Periodic Pension Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,128	5,128
Nonoperating Income (Loss) from Equity Ventures	-	-	-	-	-	849	-	-	-	-	-	-	-	-	(1,100)	(251)
Contributions and Other	-	(2)	-	-	-	-	-	-	33	11	-	-	11	525	-	578
<b>Total Nonoperating (Loss)/Income</b>	-	(2)	-	-	-	894	-	-	13,210	829	59	6	256	6,155	237,943	259,350
<b>Excess of Revenues Over (Under) Expenses</b>	<b>\$ 20,540</b>	<b>\$ 66,688</b>	<b>\$ (3,252)</b>	<b>\$ 7,458</b>	<b>\$ 34,393</b>	<b>\$ 44,146</b>	<b>\$ 1,102</b>	<b>\$ (4,616)</b>	<b>\$ 27,279</b>	<b>\$ 2,226</b>	<b>\$ 3,484</b>	<b>\$ (2,092)</b>	<b>\$ (2,860)</b>	<b>\$ 3,646</b>	<b>\$ 178,815</b>	<b>\$ 376,957</b>
<b>Net Operating Income Ratio</b>	4.2%	7.6%	-2.1%	10.0%	25.0%	43.7%	1.9%	-41.7%	9.1%	8.3%	4.2%	-1.1%	-8.0%	-20.7%	-13.6%	5.0%

(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 Six Months Ended December 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 Joint Ventures	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 Activites <sup>(3)</sup>	OhioHealth Corporation	Total Consolidated <sup>(4)</sup>
<b>Net Operating Revenues</b>	\$ 436,455	\$ 773,052	\$ 140,751	\$ 71,102	\$ 126,989	\$ 65,210	\$ 49,635	\$ 1,840	\$ 136,245	\$ 15,702	\$ 73,911	\$ 165,261	\$ -	\$ -	\$ 2,056,153
<b>Other Operating Revenues:</b>															
Operating Income/(Loss) from Equity Ventures	-	-	-	-	-	3,892	-	-	-	-	-	-	-	(531)	3,362
Other	26,803	47,912	7,737	2,461	3,424	275	4,453	7,898	4,043	236	2,090	6,563	9,078	371,123	75,596
<b>Total Operating Revenues</b>	463,259	820,965	148,488	73,563	130,413	69,378	54,088	9,738	140,287	15,938	76,000	171,824	9,078	370,592	2,135,110
<b>Operating Expenses:</b>															
Salaries and Wages	208,941	332,142	77,495	28,935	36,612	12,898	28,099	8,417	65,906	6,405	30,785	76,315	3,380	168,700	946,475
Employee Benefits	44,348	76,122	17,217	6,102	8,806	2,608	7,213	1,976	15,436	1,855	7,919	17,830	712	149,698	247,619
Drugs and Supplies	66,893	165,748	16,695	10,388	18,986	11,021	6,426	770	18,601	1,131	9,668	29,369	37	71	353,207
Purchased Services	58,049	93,853	19,627	9,546	16,351	5,952	7,881	1,555	15,361	2,943	11,942	28,979	1,301	75,729	217,047
Depreciation and Amortization	16,313	29,135	6,785	3,582	5,633	943	1,001	276	6,176	974	4,140	12,158	1,895	9,859	98,869
Interest	3,157	7,683	2,232	397	2,301	110	-	54	448	52	405	2,030	-	59	18,928
Other	30,712	45,008	10,354	4,940	6,373	5,327	2,280	964	6,617	1,099	4,403	8,412	696	27,678	119,759
<b>Total Operating Expenses</b>	428,413	749,690	150,405	63,891	95,063	38,858	52,900	14,011	128,544	14,460	69,262	175,093	8,021	431,794	2,001,905
<b>Net Operating Income/(Loss)</b>	34,846	71,274	(1,917)	9,672	35,350	30,519	1,188	(4,273)	11,743	1,478	6,739	(3,269)	1,057	(61,202)	133,205
<b>Nonoperating Income (Expense):</b>															
Interest Income, Dividends, Realized Gains	-	-	-	-	-	-	-	-	3,429	274	1,202	62	1,992	92,749	99,707
Change in Unrealized Losses	-	-	-	-	-	-	-	-	(7,128)	(406)	(2,526)	(138)	(4,054)	(252,571)	(266,824)
Fair Value of Interest Rate Swaps	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,013)	(2,013)
Gain (Loss) on Disposition of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	209	209
Nonoperating Income from Equity Ventures	-	-	-	-	-	27	-	-	-	-	-	-	-	317	344
Contributions and Other	(5)	-	-	-	-	-	-	-	-	40	-	-	339	4,265	4,640
<b>Total Nonoperating (Loss)/Income</b>	(5)	-	-	-	-	27	-	-	(3,699)	(91)	(1,324)	(76)	(1,724)	(157,045)	(163,938)
<b>Excess of Revenues Over (Under) Expenses</b>	<u>\$ 34,841</u>	<u>\$ 71,274</u>	<u>\$ (1,917)</u>	<u>\$ 9,672</u>	<u>\$ 35,350</u>	<u>\$ 30,547</u>	<u>\$ 1,188</u>	<u>\$ (4,273)</u>	<u>\$ 8,044</u>	<u>\$ 1,387</u>	<u>\$ 5,414</u>	<u>\$ (3,345)</u>	<u>\$ (667)</u>	<u>\$ (218,247)</u>	<u>\$ (30,732)</u>
<b>Net Operating Income Ratio</b>	7.5%	8.7%	-1.3%	13.1%	27.1%	44.0%	2.2%	-43.9%	8.4%	9.3%	8.9%	-1.9%	11.6%	-16.5%	6.2%

(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

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

	December 31, 2019	June 30, 2019	December 31, 2018
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 165,323	\$ 169,759	\$ 201,054
Net Patient Receivables	456,375	433,548	426,097
Other Receivables	50,479	50,868	72,487
Inventories	69,918	66,837	66,578
Other Current Assets	113,128	110,767	51,831
<b>Total Current Assets</b>	<b>855,224</b>	<b>831,779</b>	<b>818,047</b>
<b>Net Property and Equipment</b>	<b>1,636,469</b>	<b>1,647,559</b>	<b>1,609,009</b>
<b>Assets Limited As To Use:</b>			
Unrestricted Foundation Funds	39,100	36,110	32,272
Funds held by trustee:			
Debt Service Reserve	3	930	722
Self-Insurance	79,405	75,377	61,801
Funds Designated for Future Expansion	5,162,101	4,847,122	4,249,416
Board Designated Endowments	15,570	14,712	14,129
<b>Total Assets Limited As To Use</b>	<b>5,296,178</b>	<b>4,974,251</b>	<b>4,358,340</b>
<b>Total Other Assets</b>	<b>443,816</b>	<b>160,007</b>	<b>127,115</b>
<b>Restricted Assets:</b>			
Restricted Foundation Investments	83,497	82,189	80,154
Restricted Pledges	15,636	18,520	18,061
<b>Total Restricted Assets</b>	<b>99,133</b>	<b>100,709</b>	<b>98,214</b>
<b>Total Assets</b>	<b>\$ 8,330,820</b>	<b>\$ 7,714,305</b>	<b>\$ 7,010,726</b>
<b>Current Liabilities:</b>			
Line of Credit	\$ 1,025	\$ 1,428	\$ 2,202
Commercial Paper	-	20,000	-
Current Portion of Long-Term Debt	23,267	22,995	24,673
Current Portion of Finance Leases	268	-	-
Current Portion of Operating Leases	69,569	-	-
Long-Term Debt Subject to Short Term Remarketing Arrangements	197,150	197,270	122,270
Accounts Payable	107,344	130,624	97,333
Wages and Benefits Payable	312,365	304,631	287,285
Estimated Third Party Settlements	33,879	25,839	31,799
Accrued Interest Payable	5,265	5,529	5,684
Other Current Liabilities	134,887	122,748	148,467
<b>Total Current Liabilities</b>	<b>885,017</b>	<b>831,064</b>	<b>719,713</b>
<b>Long-Term Liabilities:</b>			
Long-Term Debt, Net of Unamortized Bond Premium and Discount	1,024,878	1,035,292	1,125,141
Long-Term Finance Leases	4,137	-	-
Long-Term Operating Leases	221,908	-	-
Accrued Malpractice, Pension and Other	235,839	249,551	236,843
Interest Rate Swap Liability	34,779	35,037	26,361
<b>Total Long-Term Liabilities</b>	<b>1,521,541</b>	<b>1,319,880</b>	<b>1,388,345</b>
<b>Net Assets:</b>			
Without Donor Restrictions	5,825,128	5,462,652	4,804,454
With Donor Restrictions	99,133	100,709	98,214
<b>Total Net Assets</b>	<b>5,924,261</b>	<b>5,563,361</b>	<b>4,902,668</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 8,330,820</b>	<b>\$ 7,714,305</b>	<b>\$ 7,010,726</b>

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

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Joint Ventures	OhioHealth Home Care	Employer Services	OhioHealth Physician Group	Marion General Hospital	Hardin Memorial Hospital	O'Bleness Health System	Mansfield / Shelby	Berger Hospital	Corporate	Elimination Entries	Total Consolidated
<b>ASSETS</b>																	
Current Assets:																	
Cash and Investments	\$ 441	\$ 1,153	\$ 511	\$ 289	\$ 542	\$ 13,435	\$ -	\$ 2	\$ (82)	\$ 2,497	\$ 4,043	\$ 1,399	\$ 144	\$ 27,167	\$ 113,783	\$ -	\$ 165,323
Net Patient Receivables	84,380	152,631	22,898	12,110	25,147	25,374	21,208	2,344	28,505	27,684	3,026	12,926	33,262	6,789	(1,908)	-	456,375
Other Receivables	5,722	17,138	2,283	357	1,534	-	174	3,518	2,551	1,205	(1,169)	1,613	1,389	58	24,897	(10,789)	50,479
Inventories	12,244	23,659	3,775	2,705	3,828	1,361	2,610	113	2,354	4,897	365	3,248	7,458	1,300	-	-	69,918
Other	9,304	25,562	2,161	1,626	2,375	17,304	7,049	185	1,447	3,682	394	2,853	4,985	810	34,505	(1,113)	113,128
Total Current Assets	112,092	220,142	31,627	17,086	33,426	57,474	31,041	6,162	34,774	39,965	6,660	22,039	47,238	36,124	171,276	(11,902)	855,224
Total Intercompany Receivables	-	-	-	-	-	-	-	-	-	10,140	25	-	-	-	2,143	(12,308)	-
Net Property And Equipment	205,160	390,720	76,819	42,985	105,208	16,068	14,071	1,890	55,061	79,406	20,205	52,883	188,980	26,794	360,218	-	1,636,469
Assets Whose Use Is Limited:																	
Unrestricted Foundation Funds	-	-	-	-	-	-	-	-	-	-	-	162	-	-	38,937	-	39,100
Funds held by trustee:																	
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	3
Self-Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,405	-	79,405
Funds Designated for Future Expansion	-	-	-	-	-	-	-	-	42,048	253,751	13,475	1,700	7,019	-	4,844,109	-	5,162,101
Board Designated Endowments	-	-	-	-	-	-	-	-	-	-	-	407	-	-	15,162	-	15,570
Total Assets Whose Use Is Limited	-	-	-	-	-	-	-	-	42,048	253,751	13,475	2,270	7,019	-	4,977,616	-	5,296,178
Total Other Assets	21,394	30,724	5,577	4,700	7,837	49,641	512	1,424	34,150	31,644	963	10,139	4,744	6,971	236,189	(2,794)	443,816
Restricted Assets:																	
Restricted Investments	-	-	-	-	-	-	-	-	-	-	91	-	180	-	83,225	-	83,497
Restricted Pledges and Tax Levy Receivable	-	-	-	-	-	-	-	-	-	4,410	-	-	-	-	11,226	-	15,636
Total Restricted Assets	-	-	-	-	-	-	-	-	-	4,410	91	-	180	-	94,451	-	99,133
Total Assets	<u>\$ 338,646</u>	<u>\$ 641,586</u>	<u>\$ 114,023</u>	<u>\$ 64,772</u>	<u>\$ 146,471</u>	<u>\$ 123,183</u>	<u>\$ 45,624</u>	<u>\$ 9,476</u>	<u>\$ 166,033</u>	<u>\$ 419,316</u>	<u>\$ 41,419</u>	<u>\$ 87,331</u>	<u>\$ 248,162</u>	<u>\$ 69,889</u>	<u>\$ 5,841,894</u>	<u>\$ (27,004)</u>	<u>\$ 8,330,820</u>
Current Liabilities:																	
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,025
Current Portion of Long-Term Debt	45,693	81,689	24,135	5,657	25,228	1,997	-	633	-	7,186	743	6,050	21,405	-	(197,150)	-	23,267
Current Portion of Finance Leases	-	-	-	-	-	268	-	-	-	-	-	-	-	-	-	-	268
Current Portion of Operating Leases	8,810	11,504	2,391	2,049	2,392	6,731	153	117	4,675	2,103	367	1,492	1,459	1,336	23,989	-	69,569
LT Debt Subject to ST Remarketing Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197,150	-	197,150
Accounts Payable	15,300	29,903	3,384	1,435	4,083	-	1,150	201	3,405	5,315	1,137	3,076	8,985	4,804	25,166	1	107,344
Wages and Benefits Payable	21,908	40,444	7,666	3,485	5,338	2,735	6,216	2,021	46,069	12,791	1,366	7,543	14,777	4,252	135,755	-	312,365
Estimated Third Party Liabilities	6,173	6,285	5,436	670	3,731	-	-	-	-	2,950	1,915	504	5,610	545	59	-	33,879
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,265	-	5,265
Other	14,709	19,107	6,473	2,550	2,099	6,676	3,362	231	2,931	9,467	714	6,938	9,560	428	61,545	(11,902)	134,887
Total Current Liabilities	112,593	188,931	49,486	15,846	42,871	19,432	10,881	3,203	57,080	39,811	6,242	25,603	61,797	11,365	251,779	(11,902)	885,017
Total Intercompany Payables	-	-	-	-	-	330	-	-	-	-	356	2	-	953	10,667	(12,309)	-
Long-Term Liabilities:																	
Long-Term Debt, Net	210,640	376,473	111,297	26,086	116,304	3,040	-	2,949	-	33,088	3,438	27,863	98,742	-	14,958	-	1,024,878
Long-Term Finance Leases	-	-	-	-	-	4,137	-	-	-	-	-	-	-	-	-	-	4,137
Long-Term Operating Leases	12,447	18,681	3,186	2,648	5,303	24,825	363	1,302	21,362	5,041	603	8,147	2,723	5,657	109,622	-	221,908
Accrued Malpractice, Pension and Other	2,938	7,917	1,001	620	1,136	652	120	45	49,401	9,567	294	3,727	8,081	-	150,340	-	235,839
Swap Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,779	-	34,779
Total Long-Term Liabilities	226,024	403,071	115,484	29,354	122,743	32,654	484	4,295	70,763	47,696	4,335	39,737	109,546	5,657	309,698	-	1,521,541
Net Assets:																	
Without Donor Restrictions	29	49,584	(50,947)	19,571	(19,143)	70,767	34,260	1,979	38,190	327,398	30,394	21,988	76,639	51,915	5,175,298	(2,794)	5,825,128
With Donor Restrictions	-	-	-	-	-	-	-	-	-	4,410	91	-	180	-	94,451	-	99,133
Total Net Assets	29	49,584	(50,947)	19,571	(19,143)	70,767	34,260	1,979	38,190	331,809	30,486	21,988	76,819	51,915	5,269,750	(2,794)	5,924,261
Total Liabilities and Net Assets	<u>\$ 338,646</u>	<u>\$ 641,586</u>	<u>\$ 114,023</u>	<u>\$ 64,772</u>	<u>\$ 146,471</u>	<u>\$ 123,183</u>	<u>\$ 45,624</u>	<u>\$ 9,476</u>	<u>\$ 166,033</u>	<u>\$ 419,316</u>	<u>\$ 41,419</u>	<u>\$ 87,331</u>	<u>\$ 248,162</u>	<u>\$ 69,889</u>	<u>\$ 5,841,894</u>	<u>\$ (27,004)</u>	<u>\$ 8,330,820</u>

(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, 2019**  
**(In Thousands)**

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Joint Ventures	OhioHealth Home Care	Employer Services	OhioHealth Physician Group	Marion General Hospital	Hardin Memorial Hospital	O'Bleness Health System	Mansfield / Shelby	Berger Hospital	Corporate	Elimination Entries	Total Consolidated
<b>ASSETS</b>																	
Current Assets:																	
Cash and Investments	\$ 2,598	\$ 1,366	\$ 441	\$ 286	\$ 575	\$ 10,982	\$ -	\$ -	\$ 4	\$ 9,317	\$ 4,170	\$ 11,066	\$ ( 136)	\$ 267	\$ 128,823	\$ -	\$ 169,759
Net Patient Receivables	81,057	140,828	20,937	11,627	25,261	18,584	16,228	3,263	27,253	27,764	3,287	12,579	34,620	10,260	-	-	433,548
Other Receivables	4,263	17,731	2,138	284	1,295	-	146	4,332	899	1,235	113	578	1,386	833	15,635	-	50,868
Inventories	11,279	22,189	3,895	2,540	3,851	1,237	3,069	-	2,231	4,933	343	3,011	6,985	1,274	-	-	66,837
Other	8,911	23,898	1,403	1,545	1,167	13,138	6,236	144	1,041	2,704	234	3,239	4,843	11,681	30,583	-	110,767
Total Current Assets	108,108	206,012	28,814	16,282	32,149	43,941	25,679	7,739	31,428	45,953	8,147	30,473	47,698	24,315	175,041	-	831,779
Total Intercompany Receivables	-	-	-	-	-	-	-	-	-	15,650	11	27,590	-	-	381,576	( 424,827)	-
Net Property And Equipment	213,828	387,028	81,433	45,224	108,247	14,486	14,669	2,139	49,210	76,285	18,804	54,416	189,651	27,028	365,111	-	1,647,559
Assets Whose Use Is Limited:																	
Unrestricted Foundation Funds	-	-	-	-	-	-	-	-	-	-	-	108	-	-	36,002	-	36,110
Funds held by trustee:																	
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	930	-	930
Self-Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,377	-	75,377
Funds Designated for Future Expansion	-	-	-	-	-	-	-	-	37,100	211,113	12,710	1,491	6,322	-	4,578,386	-	4,847,122
Board Designated Endowments	-	-	-	-	-	-	-	-	-	-	-	405	-	-	14,307	-	14,712
Total Assets Whose Use Is Limited	-	-	-	-	-	-	-	-	37,100	211,113	12,710	2,004	6,322	-	4,705,002	-	4,974,251
Total Other Assets	266	488	3	-	2	13,233	-	-	6,017	24,256	-	373	216	13,059	102,094	-	160,007
Restricted Assets:																	
Restricted Investments	-	-	-	-	-	-	-	-	-	-	91	-	1,098	-	81,000	-	82,189
Restricted Pledges and Tax Levy Receivable	-	-	-	-	-	-	-	-	-	4,195	-	-	-	-	14,325	-	18,520
Total Restricted Assets	-	-	-	-	-	-	-	-	-	4,195	91	-	1,098	-	95,325	-	100,709
Total Assets	<u>\$ 322,202</u>	<u>\$ 593,528</u>	<u>\$ 110,250</u>	<u>\$ 61,506</u>	<u>\$ 140,398</u>	<u>\$ 71,660</u>	<u>\$ 40,348</u>	<u>\$ 9,878</u>	<u>\$ 123,755</u>	<u>\$ 377,452</u>	<u>\$ 39,763</u>	<u>\$ 114,856</u>	<u>\$ 244,985</u>	<u>\$ 64,402</u>	<u>\$ 5,824,149</u>	<u>\$ ( 424,827)</u>	<u>\$ 7,714,305</u>
Current Liabilities:																	
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,428
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	-	20,000
Current Portion of Long-Term Debt	45,555	81,443	24,062	5,640	25,151	997	-	632	-	7,164	740	6,032	21,340	-	( 195,761)	-	22,995
LT Debt Subject to ST Remarketing Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197,270	-	197,270
Accounts Payable	16,691	33,771	3,506	2,762	5,889	-	1,646	213	4,552	5,547	1,358	5,627	8,548	5,266	35,248	-	130,624
Wages and Benefits Payable	21,847	39,157	7,800	3,408	5,351	2,046	6,197	2,076	49,075	13,732	1,348	8,329	15,995	3,223	125,047	-	304,631
Estimated Third Party Liabilities	3,404	4,472	4,024	329	2,288	-	-	-	3,512	1,429	589	5,792	-	-	-	-	25,839
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,529	-	5,529
Other	7,784	13,399	3,181	2,092	3,905	8,657	3,067	119	1,968	2,747	353	501	4,381	556	70,038	-	122,748
Total Current Liabilities	95,281	172,242	42,573	14,231	42,584	13,128	10,910	3,040	55,595	32,702	5,228	21,078	56,056	9,045	257,371	-	831,064
Total Intercompany Payables	51,582	164,896	25,456	2,908	32,692	102,631	-	159	-	-	483	8,442	35,240	338	-	( 424,827)	-
Long-Term Liabilities:																	
Long-Term Debt, Net	212,479	379,763	112,269	26,314	117,320	2,106	-	2,974	-	33,377	3,468	28,107	99,604	-	17,511	-	1,035,292
Accrued Malpractice, Pension and Other	2,795	8,462	1,025	692	1,145	662	114	100	44,076	9,077	243	4,269	7,603	-	169,288	-	249,551
Swap Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,037	-	35,037
Total Long-Term Liabilities	215,274	388,225	113,294	27,006	118,465	2,768	114	3,074	44,076	42,454	3,711	32,376	107,207	-	221,836	-	1,319,880
Net Assets:																	
Without Donor Restrictions	( 39,935)	( 131,835)	( 71,073)	17,361	( 53,343)	( 46,867)	29,324	3,605	24,084	298,101	30,250	52,960	45,384	55,019	5,249,617	-	5,462,652
With Donor Restrictions	-	-	-	-	-	-	-	-	-	4,195	91	-	1,098	-	95,325	-	100,709
Total Net Assets	( 39,935)	( 131,835)	( 71,073)	17,361	( 53,343)	( 46,867)	29,324	3,605	24,084	302,296	30,341	52,960	46,482	55,019	5,344,942	-	5,563,361
Total Liabilities and Net Assets	<u>\$ 322,202</u>	<u>\$ 593,528</u>	<u>\$ 110,250</u>	<u>\$ 61,506</u>	<u>\$ 140,398</u>	<u>\$ 71,660</u>	<u>\$ 40,348</u>	<u>\$ 9,878</u>	<u>\$ 123,755</u>	<u>\$ 377,452</u>	<u>\$ 39,763</u>	<u>\$ 114,856</u>	<u>\$ 244,985</u>	<u>\$ 64,402</u>	<u>\$ 5,824,149</u>	<u>\$ ( 424,827)</u>	<u>\$ 7,714,305</u>

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

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

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Joint Ventures	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	\$ 2,481	\$ 1,272	\$ 456	\$ 247	\$ 453	\$ 13,002	\$ -	\$ (24)	\$ (15)	\$ 19,622	\$ 6,971	\$ 19,315	\$ 405	\$ 136,868	\$ -	\$ 201,054
Net Patient Receivables	85,123	151,594	20,264	12,922	23,810	15,165	20,539	3,094	21,464	25,025	3,410	13,444	32,161	(1,919)	-	426,097
Other Receivables	7,256	24,313	3,472	503	1,888	-	102	2,284	841	1,510	(64)	1,595	1,846	26,943	-	72,487
Inventories	11,044	24,836	3,993	2,342	3,623	1,052	2,803	-	2,065	5,254	322	3,032	6,211	-	-	66,578
Other	1,359	5,263	543	186	725	9,237	184	446	1,199	849	117	728	1,889	29,922	(817)	51,831
Total Current Assets	107,263	207,279	28,727	16,199	30,499	38,457	23,628	5,800	25,554	52,261	10,755	38,115	42,513	191,814	(817)	818,047
Total Intercompany Receivables	-	-	-	-	-	-	-	-	-	18,976	25	27,590	-	391,074	(437,665)	-
Net Property And Equipment	222,755	391,677	82,541	43,956	100,367	13,158	14,916	1,669	42,511	75,308	18,214	55,578	195,518	350,841	-	1,609,009
Assets Whose Use Is Limited:																
Unrestricted Foundation Funds	-	-	-	-	-	-	-	-	-	-	-	3,552	-	28,721	-	32,272
Funds held by trustee:																
Debt Service Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	722	-	722
Self-Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	61,801	-	61,801
Funds Designated for Future Expansion	-	-	-	-	-	-	-	-	34,004	172,458	9,268	52,146	8,304	3,973,237	-	4,249,416
Board Designated Endowments	-	-	-	-	-	-	-	-	-	-	-	744	-	13,385	-	14,129
Total Assets Whose Use Is Limited	-	-	-	-	-	-	-	-	34,004	172,458	9,268	56,441	8,304	4,077,865	-	4,358,340
Total Other Assets	239	803	16	-	11	1,456	-	-	5,914	24,418	-	464	274	93,520	-	127,115
Restricted Assets:																
Restricted Investments	-	-	-	-	-	-	-	-	-	-	91	610	980	78,472	-	80,154
Restricted Pledges and Tax Levy Receivable	-	-	-	-	-	-	-	-	-	3,829	-	25	-	14,207	-	18,061
Total Restricted Assets	-	-	-	-	-	-	-	-	-	3,829	91	635	980	92,679	-	98,214
Total Assets	<u>\$ 330,257</u>	<u>\$ 599,759</u>	<u>\$ 111,284</u>	<u>\$ 60,155</u>	<u>\$ 130,877</u>	<u>\$ 53,071</u>	<u>\$ 38,545</u>	<u>\$ 7,469</u>	<u>\$ 107,983</u>	<u>\$ 347,249</u>	<u>\$ 38,353</u>	<u>\$ 178,823</u>	<u>\$ 247,590</u>	<u>\$ 5,197,793</u>	<u>\$ (438,482)</u>	<u>\$ 7,010,726</u>
Current Liabilities:																
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,202	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,202
Current Portion of Long-Term Debt	29,799	53,274	15,740	3,689	16,452	2,912	-	413	-	4,686	484	3,946	13,960	(120,684)	-	24,673
LT Debt Subject to ST Remarketing Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	122,270	-	122,270
Accounts Payable	13,364	26,859	2,647	1,601	6,193	-	1,068	161	2,814	2,817	785	3,900	7,371	27,752	-	97,333
Wages and Benefits Payable	20,029	36,825	7,294	3,274	4,749	1,715	5,794	1,918	43,181	13,120	1,492	7,597	14,403	125,892	-	287,285
Estimated Third Party Liabilities (Receivables)	6,380	7,246	5,357	629	3,635	-	-	-	-	3,615	(1,338)	639	5,636	-	-	31,799
Accrued Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	5,684	-	5,684
Other	23,523	22,834	4,490	2,758	5,784	6,055	2,547	(50)	3,837	5,074	255	1,083	5,415	64,861	-	148,467
Total Current Liabilities	93,095	147,039	35,528	11,952	36,813	12,885	9,409	2,442	49,833	29,312	1,679	17,165	46,785	225,776	-	719,713
Total Intercompany Payables	49,038	160,348	24,112	2,593	31,287	106,799	-	124	-	-	273	29,859	34,049	-	(438,482)	-
Long-Term Liabilities:																
Long-Term Debt, Net	230,779	412,478	121,935	28,580	127,423	2,850	-	3,228	-	36,255	3,765	30,530	108,177	19,140	-	1,125,141
Accrued Malpractice, Pension and Other	2,798	8,434	1,143	736	1,153	691	93	297	37,799	8,303	130	4,137	7,544	163,586	-	236,843
Swap Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	26,361	-	26,361
Total Long-Term Liabilities	233,578	420,912	123,077	29,316	128,576	3,541	93	3,525	37,799	44,558	3,895	34,666	115,721	209,087	-	1,388,345
Net Assets:																
Without Donor Restrictions	(45,454)	(128,541)	(71,434)	16,294	(65,799)	(70,154)	29,043	1,378	20,351	269,550	32,415	96,499	50,055	4,670,251	-	4,804,454
With Donor Restrictions	-	-	-	-	-	-	-	-	-	3,829	91	635	980	92,679	-	98,214
Total Net Assets	(45,454)	(128,541)	(71,434)	16,294	(65,799)	(70,154)	29,043	1,378	20,351	273,379	32,506	97,134	51,036	4,762,930	-	4,902,668
Total Liabilities and Net Assets	<u>\$ 330,257</u>	<u>\$ 599,759</u>	<u>\$ 111,284</u>	<u>\$ 60,155</u>	<u>\$ 130,877</u>	<u>\$ 53,071</u>	<u>\$ 38,545</u>	<u>\$ 7,469</u>	<u>\$ 107,983</u>	<u>\$ 347,249</u>	<u>\$ 38,353</u>	<u>\$ 178,823</u>	<u>\$ 247,590</u>	<u>\$ 5,197,793</u>	<u>\$ (438,482)</u>	<u>\$ 7,010,726</u>

(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**  
**December 31, 2019**  
(In Thousands)

Quarter Ended			Six Months Ended		
December 31, 2019	December 31, 2018		December 31, 2019	December 31, 2018	
<b>OPERATING ACTIVITIES</b>					
\$ 287,987	\$ (231,098)	Increase (Decrease) in Net Assets	\$ 360,901	\$ (82,649)	
		Adjustments to Reconcile Increase (Decrease) in Net Assets to Cash Provided by Operating Activities:			
54,315	49,766	Depreciation and Amortization	106,895	98,869	
(746)	972	Amortization of Debt Issuance Costs	(1,497)	17	
(1,498)	(2,710)	Contributions	(2,935)	(4,136)	
(2,049)	1,964	Gain on Disposition of Assets	(5,046)	4,042	
(2,264)	(4,419)	Net Assets Released from Restrictions used for Purchase of Property and Equipment	(3,823)	(720)	
(71,911)	(56,342)	Interest Income, Dividends and Realized Gains	(120,071)	(100,353)	
(144,735)	319,538	Change in Net Unrealized Gains and Losses on Investments	(131,322)	275,582	
(5,268)	4,776	Change in Fair Value of Interest Rate Swaps	(255)	1,952	
1,846	36,610	Additional Minimum Pension Liability	1,846	36,610	
		Cash Provided by (Used for) Operating Assets and Liabilities:			
(5,749)	(4,530)	Patient Accounts Receivable	(23,237)	(18,410)	
13,938	17,335	Other Receivables, Inventories, Other Current Assets and Other Assets	6,672	(5,899)	
(24,404)	(13,608)	Accounts Payable, Interest Payable and Other Current Liabilities	(5,949)	(43,238)	
58,877	44,197	Wages and Benefits Payable	7,733	32,021	
(5,631)	(1,515)	Estimated Third-Party Settlements	8,040	12,039	
(10,448)	(1,294)	Accrued Malpractice and Other	(15,557)	(11,643)	
<b>142,262</b>	<b>159,642</b>	<b>Net Cash Provided by Operating Activities</b>	<b>182,395</b>	<b>194,085</b>	
<b>INVESTING ACTIVITIES</b>					
(50,361)	(72,548)	Additions to Property and Equipment, Less Accumulated Depreciation	(96,287)	(123,331)	
2,264	4,419	Contributions of Cash for Long-lived Assets	3,823	720	
1,066	(230,566)	Increase in Assets Limited As to Use	(66,024)	(237,960)	
<b>(47,030)</b>	<b>(298,695)</b>	<b>Net Cash Used for Investing Activities</b>	<b>(158,488)</b>	<b>(360,570)</b>	
<b>FINANCING ACTIVITIES</b>					
-	61,140	Refunding of Long-Term Debt Obligations	-	61,140	
-	252,295	Proceeds from Long-Term Debt Obligations	-	252,295	
(28,311)	(69,324)	Principal Payments on Long-Term Debt Obligations	(28,342)	(67,704)	
<b>(28,311)</b>	<b>244,111</b>	<b>Net Cash (Used for) Provided by Financing Activities</b>	<b>(28,342)</b>	<b>245,731</b>	
66,920	105,059	<b>Increase (Decrease) in Cash and Cash Equivalents</b>	(4,436)	79,245	
98,403	95,995	<b>Cash and Cash Equivalents at Beginning of Period</b>	169,759	121,808	
<b>\$ 165,323</b>	<b>\$ 201,054</b>	<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 165,323</b>	<b>\$ 201,054</b>	

**Supplemental Disclosures of Cash Flow Information:**

**Non-cash Financing and Investing Activity:**

\$ (2,217)	\$ -	Right-of-use Assets Obtained in Exchange for Lease Obligations	\$ 295,440	\$ -	
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Unaudited

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

	Quarter Ended	
	December 31, 2019	December 31, 2018
<b>Volumes</b>		
Admissions (excl nursery & distinct)	25,846	25,343
Distinct Unit Admissions (incl long-term care)	424	376
Total Admissions	26,270	25,719
Adjusted Admissions	65,415	63,677
Effective Occupancy	43,377	42,636
Patient Days	125,626	115,184
Distinct Unit Days (incl long-term care)	4,233	4,134
Total Days	129,859	119,318
Nursery Admissions	3,672	3,576
Nursery Days	8,164	7,748
Outpatient Visits	740,576	682,943
ER Visits	132,625	124,096
Total Outpatient Visits	873,201	807,039

	Six Months Ended	
	December 31, 2019	December 31, 2018
<b>Volumes</b>		
Admissions (excl nursery & distinct)	52,156	50,946
Distinct Unit Admissions (incl long-term care)	805	787
Total Admissions	52,961	51,733
Adjusted Admissions	131,861	126,877
Effective Occupancy	87,729	85,993
Patient Days	248,305	229,941
Distinct Unit Days (incl long-term care)	8,416	8,385
Total Days	256,721	238,326
Nursery Admissions	7,806	7,373
Nursery Days	17,227	15,863
Outpatient Visits	1,472,176	1,371,832
ER Visits	269,464	247,053
Total Outpatient Visits	1,741,640	1,618,885

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

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Joint Ventures	OhioHealth Home Care	Employer Services	Marion General Hospital	Hardin Memorial Hospital	O'Brieness Health System	Mansfield Shelby Hospitals	Berger Health System	Total Consolidated
<b>Quarter Ended December 31, 2019</b>														
<b>Volumes</b>														
Admissions (excl nursery & distinct)	4,643	10,490	2,094	455	1,720	378	275	-	1,812	129	562	2,869	419	25,846
Distinct Unit Admissions (incl long-term care)	-	356	-	-	-	-	-	-	-	-	-	68	-	424
Total Admissions	4,643	10,846	2,094	455	1,720	378	275	-	1,812	129	562	2,937	419	26,270
Adjusted Admissions	11,717	20,844	5,674	2,750	4,680	-	-	-	6,322	1,002	5,001	7,239	1,810	65,415
Effective Occupancy	8,631	17,101	4,075	756	2,747	378	275	-	2,960	216	1,102	4,219	917	43,377
Patient Days	24,800	51,674	9,443	1,345	4,818	5,479	3,001	-	8,252	474	1,207	13,513	1,620	125,626
Distinct Unit Days (incl long-term care)	-	3,457	-	-	-	-	-	-	-	-	-	776	-	4,233
Total Days	24,800	55,131	9,443	1,345	4,818	5,479	3,001	-	8,252	474	1,207	14,289	1,620	129,859
Nursery Admissions	503	1,532	244	69	589	-	-	-	208	-	163	285	79	3,672
Nursery Days	1,131	3,361	514	133	1,265	-	-	-	551	-	332	713	164	8,164
Outpatient Visits	38,553	238,564	15,405	13,005	12,652	83,983	148,242	35,695	51,029	7,953	25,219	55,780	14,496	740,576
ER Visits	51,684	16,181	16,069	5,540	7,213	-	-	-	9,282	2,476	6,597	12,370	5,213	132,625
Total Outpatient Visits	90,237	254,745	31,474	18,545	19,865	83,983	148,242	35,695	60,311	10,429	31,816	68,150	19,709	873,201
<b>Six Months Ended December 31, 2019</b>														
<b>Volumes</b>														
Admissions (excl nursery & distinct)	9,415	21,219	4,334	940	3,446	775	561	-	3,605	238	1,150	5,702	771	52,156
Distinct Unit Admissions (incl long-term care)	-	670	-	-	-	-	-	-	-	-	-	135	-	805
Total Admissions	9,415	21,889	4,334	940	3,446	775	561	-	3,605	238	1,150	5,837	771	52,961
Adjusted Admissions	23,477	42,410	11,817	5,544	9,456	-	-	-	12,699	1,979	10,127	14,237	3,548	131,861
Effective Occupancy	17,556	34,746	8,303	1,509	5,482	775	561	-	5,913	457	2,199	8,380	1,848	87,729
Patient Days	49,806	101,591	18,630	2,840	9,604	10,935	6,208	-	15,755	866	2,370	26,495	3,205	248,305
Distinct Unit Days (incl long-term care)	-	6,888	-	-	-	-	-	-	-	-	-	1,528	-	8,416
Total Days	49,806	108,479	18,630	2,840	9,604	10,935	6,208	-	15,755	866	2,370	28,023	3,205	256,721
Nursery Admissions	1,029	3,203	522	145	1,293	-	-	-	454	-	363	612	185	7,806
Nursery Days	2,297	6,920	1,093	276	2,720	-	-	-	1,196	-	754	1,600	371	17,227
Outpatient Visits	74,240	473,070	30,174	24,923	24,115	165,282	298,807	74,495	103,020	15,469	50,206	109,158	29,217	1,472,176
ER Visits	103,485	33,694	32,934	11,428	14,573	-	-	-	19,048	5,104	13,514	24,913	10,771	269,464
Total Outpatient Visits	177,725	506,764	63,108	36,351	38,688	165,282	298,807	74,495	122,068	20,573	63,720	134,071	39,988	1,741,640

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

Unaudited

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

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Joint Ventures	OhioHealth Home Care	Employer Services	Marion General Hospital	Hardin Memorial Hospital	O'Bleness Health System	Mansfield Shelby Hospitals	Total Consolidated
<b>Quarter Ended December 31, 2018</b>													
<b>Volumes</b>													
Admissions (excl nursery & distinct)	4,754	10,389	2,029	497	1,606	371	355	-	1,745	129	538	2,930	25,343
Distinct Unit Admissions (incl long-term care)	-	322	-	-	-	-	-	-	-	-	-	54	376
Total Admissions	4,754	10,711	2,029	497	1,606	371	355	-	1,745	129	538	2,984	25,719
Adjusted Admissions	11,773	20,915	5,520	2,870	4,593	-	-	-	6,003	930	5,118	8,006	63,677
Effective Occupancy	8,838	17,275	3,839	827	2,607	371	355	-	2,977	247	1,046	4,254	42,636
Patient Days	23,380	47,556	8,175	1,416	4,027	4,984	3,058	-	7,511	442	1,091	13,544	115,184
Distinct Unit Days (incl long-term care)	-	3,361	-	-	-	-	-	-	-	-	-	773	4,134
Total Days	23,380	50,917	8,175	1,416	4,027	4,984	3,058	-	7,511	442	1,091	14,317	119,318
Nursery Admissions	497	1,512	231	83	621	-	-	-	212	-	146	274	3,576
Nursery Days	1,109	3,221	511	168	1,292	-	-	-	391	-	321	735	7,748
Outpatient Visits	51,800	243,896	21,615	15,014	11,527	5,668	149,324	38,975	49,938	7,518	25,204	62,464	682,943
ER Visits	46,120	16,733	15,798	5,651	7,349	-	-	-	10,064	2,864	7,038	12,479	124,096
Total Outpatient Visits	97,920	260,629	37,413	20,665	18,876	5,668	149,324	38,975	60,002	10,382	32,242	74,943	807,039

	Grant Medical Center <sup>(1)</sup>	Riverside Methodist Hospital	Doctors Hospital	Grady Memorial Hospital	Dublin Methodist Hospital	OhioHealth Joint Ventures	OhioHealth Home Care	Employer Services	Marion General Hospital	Hardin Memorial Hospital	O'Bleness Health System	Mansfield Shelby Hospitals	Total Consolidated
<b>Six Months Ended December 31, 2018</b>													
<b>Volumes</b>													
Admissions (excl nursery & distinct)	9,608	21,003	4,103	957	3,225	747	732	-	3,506	231	1,077	5,757	50,946
Distinct Unit Admissions (incl long-term care)	-	677	-	-	-	-	-	-	-	-	-	110	787
Total Admissions	9,608	21,680	4,103	957	3,225	747	732	-	3,506	231	1,077	5,867	51,733
Adjusted Admissions	23,286	41,999	11,278	5,515	9,098	-	-	-	12,135	1,932	10,374	15,921	126,877
Effective Occupancy	17,827	35,148	7,703	1,632	5,267	747	732	-	6,019	471	2,124	8,323	85,993
Patient Days	47,255	94,290	16,640	2,764	8,142	10,162	6,405	-	14,870	732	2,116	26,565	229,941
Distinct Unit Days (incl long-term care)	-	6,884	-	-	-	-	-	-	-	-	-	1,501	8,385
Total Days	47,255	101,174	16,640	2,764	8,142	10,162	6,405	-	14,870	732	2,116	28,066	238,326
Nursery Admissions	990	3,119	476	167	1,312	-	-	-	452	-	327	530	7,373
Nursery Days	2,209	6,595	1,025	347	2,721	-	-	-	830	-	694	1,442	15,863
Outpatient Visits	100,108	484,764	43,062	29,270	22,249	11,158	304,193	83,110	101,021	14,657	51,620	126,620	1,371,832
ER Visits	89,280	33,978	32,349	11,360	14,826	-	-	-	20,151	5,735	14,302	25,072	247,053
Total Outpatient Visits	189,388	518,742	75,411	40,630	37,075	11,158	304,193	83,110	121,172	20,392	65,922	151,692	1,618,885

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