

**CaroMont Health  
Revenue Bonds - CUSIP Numbers**

**2021A Series**

**2021B Series**

65820HM26

65820HN90

65820HM34

65820HM42

65820HM59

65820HM67

65820HM75

65820HM83

65820HM91

65820HN25

65820HN33

65820HN41

65820HN58

65820HN66

65820HN74

65820HN82

**CAROMONT HEALTH  
UTILIZATION STATISTICS  
SIX MONTHS ENDED DECEMBER 31, 2022**

	<u>2022</u>	<u>2021</u>
<u>Hospital</u>		
Licensed Beds	435	435
Occupancy - Licensed Beds	78.0%	78.4%
Staffed Beds	435	433
Occupancy - Staffed Beds	78.0%	78.7%
Admissions	11,382	11,373
Patient Days	62,444	62,721
Average Daily Census	339	341
Average Length of Stay	5.49	5.51
Total Case Mix Index	1.6491	1.7162
Births	926	911
Inpatient Surgical Cases	2,266	2,271
Outpatient Surgical Cases	5,238	4,817
Total Surgical Cases	7,504	7,088
Emergency Room Visits <sup>(1)</sup>	53,420	52,596
Referred Outpatient Visits <sup>(2)</sup>	88,717	92,383
 <u>CaroMont Health Services</u>		
CaroMont Specialty Surgery		
Surgical Cases	2,008	1,757
 <u>Courtland Terrace</u>		
Licensed Beds	96	96
Occupancy - Licensed Beds	86.9%	84.1%
Patient Days	15,350	14,851

<sup>(1)</sup> Emergency Room visits include only treated patients. It excludes patients who left before treatment or left without being seen.

<sup>(2)</sup> Referred outpatient visits include all outpatient activity except for outpatient surgical cases and emergency room visits

**CAROMONT HEALTH**  
**COMBINED STATEMENT OF REVENUE AND EXPENSES**  
**SIX MONTHS ENDED DECEMBER 31, 2022**  
*unaudited*

	<b>2022</b>	<b>As Restated 2021</b>
Net Patient Service Revenue	\$397,032,762	\$383,552,948
Other Operating Revenue	8,322,465	6,962,328
Total Revenue	<u>405,355,227</u>	<u>390,515,276</u>
Operating Expenses:		
Salaries	209,856,471	200,152,760
Employee Benefits	37,443,411	38,260,736
Fees	7,495,747	6,708,364
Supplies	67,305,719	65,773,421
Purchased Services	34,034,073	34,318,806
Other Expenses	11,293,360	8,959,777
Interest Expense	4,438,735	3,476,702
Depreciation and Amortization	22,474,908	18,083,432
Total Operating Expenses	<u>394,342,424</u>	<u>375,733,997</u>
Operating Income	<u>11,012,804</u>	<u>14,781,279</u>
Realized Gains/(Losses) on Investments	4,599,068	34,888,786
Unrealized Gains/(Losses) on Investments	(5,507,007)	(9,074,854)
Other Net Non-Operating Gains/(Losses)	155,151	(237,760)
Net Non-Operating Gains/(Losses)	<u>(752,788)</u>	<u>25,576,172</u>
Revenues and Gains in Excess of Expenses & Losses	10,260,016	\$40,357,450
Capital grants, contributions and other	<u>0</u>	<u>0</u>
Increase/(Decrease) in Net Position	10,260,016	40,357,450
Total Net Position - Beginning of Period	<u>1,137,805,347</u>	<u>1,183,065,283</u>
Total Net Position - End of Period	<u><u>\$1,148,065,363</u></u>	<u><u>\$1,223,422,733</u></u>

NOTE: GASB 87, Leases, was implemented by the organization in 2022 and retroactively applied to 2021

**CAROMONT HEALTH**  
**COMBINED BALANCE SHEET**  
**December 31, 2022**

*unaudited*

	<b>2022</b>	<b>As Restated 2021</b>
<b>Current Assets:</b>		
Cash & Cash Equivalents	(\$21,084)	\$18,928,742
Investments	10,231,203	8,662,755
Patients Accounts Receivable, net of allowance for uncollectible	82,449,186	75,465,080
Other Receivables	7,925,341	6,975,231
Inventories	13,245,588	12,442,630
Prepaid Expenses	8,648,591	12,481,228
<b>Total Current Assets</b>	<b>122,478,826</b>	<b>134,955,666</b>
<b>Assets Whose Use is Limited:</b>		
Internally-designated	756,283,609	975,568,002
Held by trustee	42,474,692	94,007,193
Donor restricted	5,359,294	6,047,686
<b>Total Assets Whose Use is Limited</b>	<b>804,117,595</b>	<b>1,075,622,881</b>
<b>Property, Plant, &amp; Equipment, Net</b>	<b>560,700,399</b>	<b>374,670,863</b>
<b>Other Assets:</b>		
Net Pension Asset	94,957,692	80,135,057
Deferred Financing Costs, net	767,999	888,119
Other Long-term Assets	74,973,957	76,495,571
<b>Total Other Assets</b>	<b>170,699,648</b>	<b>157,518,747</b>
<b>Total Assets</b>	<b>1,657,996,468</b>	<b>1,742,768,157</b>
<b>Deferred Outflows</b>		
Interest Rate Swap	5,875,258	18,525,561
Unamortized Advanced Refund	1,851,228	2,154,281
Pension Deferrals	232,220	317,389
Consideration Exceeding Net Assets	304,970	487,952
<b>Total Assets and Deferred Outflows</b>	<b>\$1,666,260,145</b>	<b>\$1,764,253,340</b>
<b>Current Liabilities:</b>		
Accounts Payable	\$53,441,648	\$38,503,643
Accrued Payroll & Related Liabilities	40,189,929	58,622,714
Estimated Third-Party Payor Settlements	72,048,496	72,421,994
Other Accrued Expenses	28,295,130	25,561,236
Current Portion-Long Term Debt	13,597,488	15,431,885
<b>Total Current Liabilities</b>	<b>207,572,691</b>	<b>210,541,472</b>
<b>Long-Term Liabilities:</b>		
Long Term Debt, less current portion, net	286,555,978	298,596,909
Interest Rate Swap	5,875,258	18,525,561
Other Long Term Liabilities	251,090	1,591,755
<b>Total Long Term Liabilities</b>	<b>292,682,326</b>	<b>318,714,225</b>
<b>Deferred Inflows</b>		
Pension Deferrals	17,939,765	11,574,910
<b>Net Position:</b>		
Invested in capital assets, net of related debt	374,139,902	228,631,623
Restricted	100,316,991	86,182,747
Unrestricted	673,608,470	908,608,363
<b>Total Net Position</b>	<b>1,148,065,363</b>	<b>1,223,422,733</b>
<b>Total Liabilities and Net Position</b>	<b>\$1,666,260,145</b>	<b>\$1,764,253,340</b>

NOTE: GASB 87, Leases, was implemented by the organization in 2022 and retroactively applied to 2021

**CaroMont Health**  
**Combined Statement of Cash Flows**  
**SIX MONTHS ENDED DECEMBER 31, 2022**  
*unaudited*

**Operating Activities:**

Income from operations	\$11,012,804
Adjustments to reconcile income from operations to net cash provided by operating activities:	
Provision for uncollectible accounts	36,852,682
Depreciation and Amoritzation	22,474,908
Changes in assets and liabilities:	
Patient accounts receivable, net	(44,900,329)
Other current assets	(1,950,741)
Other assets	(60,468)
Accounts payable	(21,683,751)
Payroll and other accrued liabilities	(17,542,833)
Other Liabilities	2,349,490
<i>Net Cash provided (used) by operating activities</i>	<u>(13,448,238)</u>

**Noncapital Financing Activities:**

Noncapital grants and contributions, net	155,151
<i>Net cash provided (used) by noncapital financing activities</i>	<u>155,151</u>

**Capital & Related Financing Activities:**

Principal paid on long-term debt	(10,469,247)
Net change in capital lease obligations	5,587,483
Net proceeds from LTD	0
Capital grants and contributions, and other	0
Purchase of capital assets, net	(115,513,945)
<i>Net cash provided (used) by capital and related financing activities</i>	<u>(120,395,709)</u>

**Investing Activities:**

Purchases of investments	(251,997,589)
Sales of investments	322,471,441
Investment income realized	4,599,068
Change in other investments	0
<i>Net cash provided (used) by investing activities</i>	<u>75,072,920</u>

Net increase (decrease) in cash and cash equivalents (\$58,615,876)

Cash and cash equivalents at beginning of period \$58,594,792

Cash and cash equivalents at end of period (\$21,084)