

SUMMARY FINANCIAL INFORMATION

HISTORICAL

For The Three-Month Period Ended March 31, 2020

BAYCARE HEALTH SYSTEM COMBINED STATEMENT OF OPERATIONS For The Three-Month Period Ended March 31, 2020

(Dollars in thousands)

	Y		
	Current Year	Prior Year	Over / (Under) PY
HOSPITAL INDICATORS			
Discharges	41,017	45,589	-10.0%
OSV - % of Discharges + OSV	34.6%	30.3%	14.2%
Adjusted Discharges	79,722	84,207	-5.3%
Average Length of Stay	4.64	4.48	3.6% 4.4%
Medicare/Medicare HMO Average Length of Stay Case Mix Index	4.73 1.58	4.53 1.52	4.4%
Net Revenue Per Adjusted Discharge	\$11,329	\$10,752	3.9% 5.4%
Cost Per Adjusted Discharge	\$10,520	\$9,578	9.8%
Volume Adjusted Cost Per Adjusted Discharge	\$10,520	\$9,799	9.8% 7.4%
FTEs	17,214	17,016	1.2%
FTEs/AOB	4.27	4.10	4.1%
Salaries Per Adjusted Discharge	\$3,505	\$3,196	9.7%
Supplies Per Adjusted Discharge-CMI Adj	\$1,493	\$1,449	3.0%
SYSTEM OVERALL INDICATORS			
Operating Cash Flow Margin	10.9%	14.5%	-24.8%
Operating Margin	4.6%	8.4%	-45.2%
Total Margin	-173.5%	28.7%	-704.5%
FTEs	25,949	25,537	1.6%
SYSTEM FINANCIAL ACTIVITY			
Operating Revenue			
Net Patient Service Revenue	\$1,037,480	\$1,046,163	-0.8%
Net Premium Revenue	14,635	8,060	81.6%
Other Revenue	32,429	29,183	11.1%
Total Operating Revenue	1,084,544	1,083,406	0.1%
Operating Expenses	475 000	458 633	2 (0/
Salaries and Wages	475,060	458,633	3.6%
Benefits Supplies	83,365 213,976	84,186 209,194	-1.0% 2.3%
Health Plan Cost to External Providers	7,160	5,085	40.8%
Purchased Services and Other Expenses	186,676	169,627	40.8%
Subtotal	966,237	926,725	4.3%
Operating Cash Flow	\$118,307	\$156,681	-24.5%
Depreciation and Amortization	59,012	55,455	6.4%
Interest Subtotal	9,333 68,345	9,867 65,322	-5.4% 4.6%
Total Operating Expenses	1,034,582	992,047	4.3%
OPERATING INCOME (LOSS)	\$49,962	\$91,359	-45.3%
Total Non-Operating Revenue	(706,332)	308,080	-329.3%
EXCESS (DEFICIENCY) OF REVENUES AND GAINS OVER EXPENSES	(\$656,370)	\$399,439	-264.3%

BAYCARE HEALTH SYSTEM COMBINED BALANCE SHEET March 31, 2020 (Dollars in thousands)

ASSETS Current assets: Cash and cash equivalents \$86,786 \$86,859 Accounts receivable, less allowance 0 442 Inventories 119,889 114,536 Prepaid expenses and other current assets 96,851 82,082 TOTAL CURRENT ASSETS 695,338 689,486 Investments 4,792,303 5,458,432 Assets limited as to use 269,156 251,299 Right-of-use asset - operating leases 27,385 58,284 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 143,607 123,907 TOTAL ASSETS \$205,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 9,905 9,587 Current fiabilities 19,272		Current Month 03/31/20	Prior Year End 12/31/19
Cash and cash equivalents \$86,786 \$86,859 Accounts receivable, less allowance for doubful accounts 391,812 405,567 Estimated third party settlements 0 442 Inventories 119,889 114,536 Prepaid expenses and other current assets 96,851 82,082 TOTAL CURRENT ASSETS 695,338 689,486 Investments 4,792,303 5,458,432 Assets limited as to use 269,156 251,299 Right-of-use asset - operating leases 57,385 58,284 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 103,444 0 Health plan claims payable 9,726 5,474 Finance lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 LABELLTIES AND NET ASSETS 192,272 19,217 Current liability 9,905 9,587 Curren	ASSETS		
Accounts receivable, less allowance for doubtful accounts 391,812 405,567 Estimated third party settlements 0 442 Inventories 119,889 114,536 Prepaid expenses and other current assets 96,851 82,082 TOTAL CURRENT ASSETS 695,333 669,486 Investments 4,792,303 5,458,432 Assets limited as to use 269,156 251,299 Right-of-use asset - operating leases 57,385 58,284 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 272,307 53,216 Other assets 143,607 123,907 TOTAL ASSETS 265,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 <t< td=""><td>Current assets:</td><td></td><td></td></t<>	Current assets:		
for doubtful accounts 391,812 405,567 Estimated third party settlements 0 442 Inventories 119,889 114,536 Prepaid expenses and other current assets 96,851 82,082 TOTAL CURRENT ASSETS 695,338 6689,486 Investments 4,792,303 5,458,432 Assets limited as to use 269,156 251,299 Right-of-use asset - inance leases 23,589 18,802 Right-of-use asset - operating leases 57,385 58,284 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 143,607 123,907 TOTAL ASSETS E 2 Current liabilities: 2,407 2,150 Accounts payable and accrued expenses \$205,166 \$225,983 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability	Cash and cash equivalents	\$86,786	\$86,859
Estimated third party settlements 0 442 Inventories 119,889 114,536 Prepaid expenses and other current assets 96,851 82,082 TOTAL CURRENT ASSETS 695,338 689,486 Investments 4,792,303 5,458,432 Assets limited as to use 269,156 251,299 Right-of-use asset - finance leases 23,889 18,802 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 143,607 123,907 TOTAL ASSETS S8,540,602 \$9,164,947 LABULITIES AND NET ASSETS Current liabilities: 2,63,105 353,165 Accounts payable and accrued expenses \$205,166 \$225,983 S25,983 Employee compensation 263,105 353,165 S444 0 Health plan claims payable 9,726 5,474 10,344 0 Operating lease liability 9,905 9,587 Cu	Accounts receivable, less allowance		
Inventories 119,889 114,536 Prepaid expenses and other current assets 96,851 82,082 TOTAL CURRENT ASSETS 695,338 689,486 Investments 4,792,303 5,458,432 Assets limited as to use 269,156 251,299 Right-of-use asset - finance leases 23,589 18,802 Right-of-use asset - operating leases 57,385 58,284 Property, plant and equipment, net 2,380,65 2,377,028 Interest in net assets of Foundations 176,784 184,493 Oue from affiliates 2,275 3,216 Other assets 1043,600 123,907 TOTAL ASSETS 2002 \$9,164,947 Current liabilities: 2,63,105 353,165 Accounts payable and accrued expenses \$205,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Pinance lease liability 9,905 9,587 Current portion l	for doubtful accounts	391,812	405,567
Prepaid expenses and other current assets TOTAL CURRENT ASSETS 96,851 82,082 Investments 4,792,303 5,458,432 Assets limited as to use 269,156 251,299 Right-of-use asset - finance leases 23,589 18,802 Right-of-use asset - operating leases 57,385 58,284 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 143,607 123,907 TOTAL ASSETS \$205,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 2,407 2,150 Operating lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, less current portion 23,936 19,182 Operating lease liability, less current portion 23,936	Estimated third party settlements	0	
TOTAL CURRENT ASSETS $695,338$ $689,486$ Investments $4,792,303$ $5,458,432$ Assets limited as to use $269,156$ $251,299$ Right-of-use asset - finance leases $23,589$ $18,802$ Right-of-use asset - operating leases $57,385$ $58,284$ Property, plant and equipment, net $2,380,165$ $2,377,028$ Interest in net assets of Foundations $176,784$ $184,493$ Due from affiliates $2,275$ $3,216$ Other assets $176,784$ $184,493$ Due from affiliates $2,275$ $3,216$ Other assets $123,907$ $123,907$ LIABILITIES AND NET ASSETS Current liabilities: $10,344$ 0 Accounts payable and accrued expenses $$205,166$ $$225,983$ Employce compensation $263,105$ $353,165$ Estimated third partly settlements $10,344$ 0 Health plan claims payable $9,726$ $5,474$ Finance lease liability $9,905$ $9,587$ Current portion long-term debt	Inventories	119,889	114,536
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Prepaid expenses and other current assets	96,851	82,082
Assets limited as to use 269,156 251,299 Right-of-use asset - finance leases 23,589 18,802 Right-of-use asset - operating leases 57,385 58,284 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 143,607 123,907 TOTAL ASSETS Current liabilities: Accounts payable and accrued expenses \$205,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 2,407 2,150 Operating lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 Operating lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 23,936 19,182	TOTAL CURRENT ASSETS	695,338	689,486
Right-of-use asset - finance leases 23,589 18,802 Right-of-use asset - operating leases 57,385 58,284 Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 2,275 3,216 Other assets 20,707 \$8,540,602 \$9,164,947 LIABILITIES AND NET ASSETS TOTAL ASSETS \$205,166 \$225,983 Employee compensation 263,105 353,165 \$25,983 Employee compensation 263,105 353,165 \$25,983 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 0,927,21		4,792,303	
Right-of-use asset - operating leases $57,385$ $58,284$ Property, plant and equipment, net $2,380,165$ $2,377,028$ Interest in net assets of Foundations $176,784$ $184,493$ Due from affiliates $2,275$ $3,216$ Other assets $143,607$ $123,907$ TOTAL ASSETS Current liabilities: Accounts payable and accrued expenses $\$205,166$ $\$225,983$ Employee compensation $263,105$ $353,165$ Estimated third party settlements $10,344$ 0 Health plan claims payable $9,726$ $5,474$ Finance lease liability $2,407$ $2,150$ Operating lease liability $9,905$ $9,587$ Current portion long-term debt $138,043$ $77,032$ Long-term debt, subject to short-term put arrangements $195,965$ $195,965$ Other current liabilities $19,272$ $19,217$ $19,217$ TOTAL CURRENT LIABILITIES Stage of $3,936$ $19,182$ Operating lease liability, less current portion $23,936$ $19,182$	Assets limited as to use	269,156	251,299
Property, plant and equipment, net 2,380,165 2,377,028 Interest in net assets of Foundations 176,784 184,493 Due from affiliates 2,275 3,216 Other assets 123,907 123,907 TOTAL ASSETS Current liabilities: Accounts payable and accrued expenses \$205,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 48,433 49,321 Long-term debt, less current portion 2,305,499 2,269,582	Right-of-use asset - finance leases	23,589	18,802
Interest in net assets of Foundations $176,784$ $184,493$ Due from affiliates $2,275$ $3,216$ Other assets $143,607$ $123,907$ TOTAL ASSETS Current liabilities: Accounts payable and accrued expenses $263,105$ $353,165$ Estimated third party settlements $10,344$ 0 Health plan claims payable $9,726$ $5,474$ Finance lease liability $9,905$ $9,587$ Current portion long-term debt $138,043$ $77,032$ Long-term debt, subject to short-term put arrangements $195,965$ $195,965$ Other current liabilities $19,272$ $19,217$ TOTAL CURRENT LIABILITIES Stance lease liability, less current portion 0 perating lease liability, less current portion $48,433$ $49,321$ Long-term debt, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ TOTAL LIABILITIES $2,305,499$ $2,269,582$	Right-of-use asset - operating leases	57,385	58,284
Due from affiliates $2,275$ $3,216$ Other assets 143,607 123,907 TOTAL ASSETS LIABILITIES AND NET ASSETS Current liabilities: Accounts payable and accrued expenses \$205,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 2,407 2,150 Operating lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES Net assets:	Property, plant and equipment, net	2,380,165	2,377,028
Other assets $\frac{143,607}{88,540,602}$ $\frac{123,907}{89,164,947}$ LIABILITIES AND NET ASSETS Current liabilities: Accounts payable and accrued expenses $\$205,166$ $\$225,983$ Employee compensation $263,105$ $353,165$ Estimated third party settlements $10,344$ 0 Health plan claims payable $9,726$ $5,474$ Finance lease liability $2,407$ $2,150$ Operating lease liability $9,905$ $9,587$ Current portion long-term debt $138,043$ $77,032$ Long-term debt, subject to short-term put arrangements $195,965$ $195,965$ Other current liabilities $19,272$ $19,217$ TOTAL CURRENT LIABILITIES $853,933$ $888,573$ Finance lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ Long-term debt, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$		176,784	184,493
TOTAL ASSETS $$8,540,602$ $$9,164,947$ LIABILITIES AND NET ASSETS Current liabilities: Accounts payable and accrued expenses $$205,166$ $$225,983$ Employee compensation $263,105$ $353,165$ $$525,983$ Estimated third party settlements $10,344$ 0 Health plan claims payable $9,726$ $5,474$ Finance lease liability $2,407$ $2,150$ Operating lease liability $9,905$ $9,587$ Current portion long-term debt $138,043$ $77,032$ Long-term debt, subject to short-term put arrangements $192,72$ $19,217$ TOTAL CURRENT LIABILITIES $853,933$ $888,573$ Finance lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ TOTAL LIABILITIES $2,305,499$ $2,269,582$ Net assets: $Without$ donor restrictions $6,770,400$	Due from affiliates	2,275	3,216
LIABILITIES AND NET ASSETSCurrent liabilities:Accounts payable and accrued expenses\$205,166\$225,983Employee compensation263,105353,165Estimated third party settlements10,3440Health plan claims payable9,7265,474Finance lease liability2,4072,150Operating lease liability9,9059,587Current portion long-term debt138,04377,032Long-term debt, subject to short-term put arrangements195,965195,965Other current liabilities19,27219,217TOTAL CURRENT LIABILITIES853,933888,573Finance lease liability, less current portion23,93619,182Operating lease liability, less current portion48,43349,321Long-term debt, less current portion851,960852,687Other527,237459,819TOTAL LIABILITIES2,305,4992,269,582Net assets: $(0,114,393)$ 6,770,400With donor restrictions $(0,27,10)$ 124,965TOTAL INET ASSETS6,235,1036,895,365			
Current liabilities:Accounts payable and accrued expenses\$205,166\$225,983Employee compensation263,105353,165Estimated third party settlements10,3440Health plan claims payable9,7265,474Finance lease liability2,4072,150Operating lease liability9,9059,587Current portion long-term debt138,04377,032Long-term debt, subject to short-term put arrangements195,965195,965Other current liabilities19,27219,217TOTAL CURRENT LIABILITIES853,933888,573Finance lease liability, less current portion23,93619,182Operating lease liability, less current portion48,43349,321Long-term debt, less current portion851,960852,687OtherTOTAL LIABILITIES2,305,4992,269,582Net assets:1014,3936,770,400With donor restrictions120,710124,965TOTAL NET ASSETS6,235,1036,895,365	TOTAL ASSETS	\$8,540,602	\$9,164,947
Accounts payable and accrued expenses \$205,166 \$225,983 Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 2,407 2,150 Operating lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 Mith donor restrictions 6,235,103	LIABILITIES AND NET ASSETS		
Employee compensation 263,105 353,165 Estimated third party settlements 10,344 0 Health plan claims payable 9,726 5,474 Finance lease liability 2,407 2,150 Operating lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 23,936 19,182 Long-term debt, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 120,710 124,965 With donor restrictions 120,710 124,965 Mith donor restrictions 6,235,103 6,895,365	Current liabilities:		
Estimated third party settlements $10,344$ 0 Health plan claims payable $9,726$ $5,474$ Finance lease liability $2,407$ $2,150$ Operating lease liability $9,905$ $9,587$ Current portion long-term debt $138,043$ $77,032$ Long-term debt, subject to short-term put arrangements $195,965$ $195,965$ Other current liabilities $19,272$ $19,217$ TOTAL CURRENT LIABILITIES853,933 $888,573$ Finance lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ Long-term debt, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ TOTAL LIABILITIESNet assets:Without donor restrictions $6,114,393$ $6,770,400$ With donor restrictions $120,710$ $124,965$ TOTAL NET ASSETSG,235,1036,235,1036,235,1036,235,1036,235,1036,235,1036,235,103Finance lease liability, less current portionData LiabiLitries2,305,4992,269,582Net assets:Without donor restric	Accounts payable and accrued expenses	\$205,166	\$225,983
Health plan claims payable $9,726$ $5,474$ Finance lease liability $2,407$ $2,150$ Operating lease liability $9,905$ $9,587$ Current portion long-term debt $138,043$ $77,032$ Long-term debt, subject to short-term put arrangements $195,965$ $195,965$ Other current liabilities $19,272$ $19,217$ TOTAL CURRENT LIABILITIESR53,933 $888,573$ Finance lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $48,433$ $49,321$ Long-term debt, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ TOTAL LIABILITIES2,305,4992,269,582Net assets:Without donor restrictions $6,114,393$ $6,770,400$ With donor restrictions $120,710$ $124,965$ TOTAL INET ASSETS6,235,103 $6,895,365$	Employee compensation	263,105	353,165
Finance lease liability $2,407$ $2,150$ Operating lease liability $9,905$ $9,587$ Current portion long-term debt $138,043$ $77,032$ Long-term debt, subject to short-term put arrangements $195,965$ $195,965$ Other current liabilities $19,272$ $19,217$ TOTAL CURRENT LIABILITIES Rotal Current portion Operating lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $48,433$ $49,321$ Long-term debt, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ TOTAL LIABILITIES Net assets: Without donor restrictions $6,114,393$ $6,770,400$ With donor restrictions $120,710$ $124,965$ TOTAL INET ASSETS	Estimated third party settlements		0
Operating lease liability 9,905 9,587 Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Health plan claims payable	-	5,474
Current portion long-term debt 138,043 77,032 Long-term debt, subject to short-term put arrangements 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 6,235,103 6,895,365	Finance lease liability		
Long-term debt, subject to short-term put arrangements 195,965 195,965 Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365		9,905	•
Other current liabilities 19,272 19,217 TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Current portion long-term debt	138,043	77,032
TOTAL CURRENT LIABILITIES 853,933 888,573 Finance lease liability, less current portion 23,936 19,182 Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Long-term debt, subject to short-term put arrangements	195,965	195,965
Finance lease liability, less current portion $23,936$ $19,182$ Operating lease liability, less current portion $48,433$ $49,321$ Long-term debt, less current portion $851,960$ $852,687$ Other $527,237$ $459,819$ TOTAL LIABILITIES2,305,499 $2,269,582$ Net assets:Without donor restrictions $6,114,393$ $6,770,400$ With donor restrictions $120,710$ $124,965$ TOTAL NET ASSETS6,235,103 $6,895,365$	Other current liabilities		
Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	TOTAL CURRENT LIABILITIES	853,933	888,573
Operating lease liability, less current portion 48,433 49,321 Long-term debt, less current portion 851,960 852,687 Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Finance lease liability, less current portion	23,936	19,182
Other 527,237 459,819 TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: 6,114,393 6,770,400 Without donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Operating lease liability, less current portion	48,433	49,321
TOTAL LIABILITIES 2,305,499 2,269,582 Net assets: Without donor restrictions 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Long-term debt, less current portion	851,960	852,687
Net assets: 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Other	527,237	459,819
Without donor restrictions 6,114,393 6,770,400 With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	TOTAL LIABILITIES	2,305,499	2,269,582
With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Net assets:		
With donor restrictions 120,710 124,965 TOTAL NET ASSETS 6,235,103 6,895,365	Without donor restrictions	6,114,393	6,770,400
TOTAL NET ASSETS 6,235,103 6,895,365			
	TOTAL LIABILITIES AND NET ASSETS		

BAYCARE HEALTH SYSTEM

COMBINED STATEMENT OF CHANGES IN NET ASSETS

March 31, 2020 (Dollars in thousands)

	Current Month	Prior Year End
	03/31/20	12/31/19
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Excess (deficiency) of revenues and gains over expenses	(\$656,370)	\$1,142,854
Change in net unrealized gains/losses on other than trading securities	0	26
Net assets released from restrictions for capital additions	760	10,235
Pension related changes other than net periodic pension cost	0	9,152
Amortization of accumulated hedge accounting losses	115	458
Other	(512)	(1,057)
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(656,007)	1,161,668
NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	3	3,772
Net assets released from restrictions for operations	(32)	(375)
Net assets released from restrictions for capital additions	0	(2,906)
Change in interest in net assets of foundations	(4,226)	6,312
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	(4,255)	6,803
INCREASE (DECREASE) IN NET ASSETS	(660,262)	1,168,471
NET ASSETS (DEFICIT) AT THE BEGINNING OF THE YEAR	6,895,365	5,726,894
NET ASSETS (DEFICIT) AT THE END OF THE YEAR	\$6,235,103	\$6,895,365

BAYCARE HEALTH SYSTEM COMBINED STATEMENT OF CASH FLOWS For The Three-Month Period Ended March 31, 2020 (Dollars in thousands)

	Current Year To Date 03/31/20	Prior Year To Date 03/31/19
OPERATING ACTIVITIES & GAINS	(# < < > > < >)	<i>ф</i> 401 000
Increase (decrease) in net assets	(\$660,262)	\$401,989
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	59,012	55,455
Provision for bad debts	1,058	612
(Gain) loss on interest rate swaps	42,737	8,986
(Gain) loss on sale of property, plant and equipment	268	305
Amortization of bond premiums, net	(376)	(400)
Amortization of bond issue costs	139	140
(Increase) decrease in:		
Accounts receivable, net	12,697	(44,068)
Inventories	(5,353)	(6,790)
Prepaid expenses & other current assets	(14,118)	4,924
Increase (decrease) in:		
Accounts payable & accrued expenses	17,492	13,609
Employee compensation	(90,060)	(81,969)
Estimated third party settlements	10,786	(2,207)
Health plan claims payable	4,252	5,496
Other assets and liabilities	26,004	28,032
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES & GAINS		
AND NONOPERATING LOSSES	(595,724)	384,114
INVESTING ACTIVITIES		
Net purchases of property, plant and equipment	(100, 505)	(77,921)
Proceeds from the sale of property, plant and equipment	182	1
(Increase) decrease in other assets	(12,392)	(20,492)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(112,715)	(98,412)
FINANCING ACTIVITIES		
Principal payments on long-term borrowings and finance lease obligations	(852)	(766)
Proceeds from long-term borrowings	(54)	0
Net change in revolving line of credit	61,000	65,000
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	60,094	64,234
INCREASE (DECREASE) IN CASH & INVESTMENTS	(648,345)	349,936
CASH & INVESTMENTS AT BEGINNING OF PERIOD	\$5,796,590	\$4,709,763
CASH & INVESTMENTS AT END OF PERIOD	\$5,148,245	\$5,059,699