STATE OF NEW YORK
PUBLIC HEALTH AND HEALTH PLANNING COUNCIL

COMMITTEE DAY

AGENDA

January 24, 2019
10:00 a.m.

New York State Department of Health Offices 90 Church Street, 4th Floor, Rooms 4A/4B, NYC

I. COMMITTEE ON ESTABLISHMENT AND PROJECT REVIEW

Peter Robinson, Chair

A. Applications for Construction of Health Care Facilities/Agencies

Certified Home Health Agency – Construction **Exhibit # 1**

	Number	Applicant/Facility
1.	182216 C	St. Joseph's Hospital Health Center CHHA (Onondaga County)

Acute Care Services – Construction **Exhibit # 2**

	Number	Applicant/Facility
1.	182128 C	NYU Langone Hospitals (New York County)

B. Applications for Establishment and Construction of Health Care Facilities/Agencies

Certified Home Health Agency - Establish/Construct **Exhibit # 3**

	Number	Applicant/Facility
1.	182158 E	NYU Langone Hospitals (Nassau County)
2.	182220 E	Good Samaritan Hospital Home Care Department (Rockland County)
3.	181331 E	Elderwood Certified Home Health Agency, LLC (Erie County)

Ambulatory Surgery Centers - Establish/Construct **Exhibit # 4**

	Number	Applicant/Facility
1.	182214 E	Buffalo Surgery Center, LLC (Erie County)
2.	182125 B	Everett Road Surgery Center (Albany County)
3.	182183 C	Endoscopy Center of Niagara, LLC (Niagara County)

4	182205 B	Wehrle Drive ASC (Erie County)

Residential Health Care Facilities - Establish/Construct **Exhibit # 5**

	Number	Applicant/Facility
1.	181059 E	2700 North Forest Road Operating Company, LLC d/b/a Elderwood at Getzville (Erie County)
2.	181390 E	Warren Center for Rehabilitation and Nursing (Warren County)
3.	182218 E	Westgate Operations Associates, LLC d/b/a Rochester Center For Rehabilitation and Nursing (Monroe County)

C. Home Health Agency Licensures **Exhibit # 6**

Changes of Ownership with Consolidation

	Number	Applicant/Facility
1.	182015 E	Lincare of New York, Inc. (Albany County)

Affiliated with Assisted Living Programs (ALPs)

	Number	Applicant/Facility
1.	181303 E	2680 North Forest Road Operating Company, LLC d/b/a Elderwood Home Care at Getzville (Erie County)
2	182165 E	Park Beach Assisted Living, LLC (Queens County)
3.	182187 E	Danforth Home Care Services Agency (Rensselaer County)

D. Certificates **Exhibit # 7**

Certificate of Dissolution

Applicant

Community Care Organization, Inc.

The Foundation of New York-Presbyterian/Lawrence Hospital

The Foundation of New York-Presbyterian/Queens

Syracuse (NORTHEAST.SYRCONS)
Consolidated Balance Sheets
As of September FY2019
(dollars in thousands)

	ActualSep FY2019	ActualAug FY2019	Change	% Change
ASSETS				
Current assets:				
Cash and investments	$48,786	$57,854	($9,069)	(15.7%)
Assets limited as to use:				
By donors, current	9,027	9,060	(33)	(0.4%)
Assets limited as to use, cur	9,027	9,060	(33)	(0.4%)
Patient Accounts Receivable, net:				
Patient AR, net of cont allow	131,388	125,601	5,787	4.6%
Allowance for charity	(7,670)	(7,266)	(404)	5.6%
Allow for doubtful accounts	(23,151)	(22,486)	(665)	3.0%
Patient AR, net	100,567	95,849	4,718	4.9%
Est rec from 3rd party payors	1,214	-	1,214	-
Other receivables, external	14,742	15,291	(549)	(3.6%)
IC other receivables	17,284	12,520	4,764	38.0%
Inventory	9,427	8,985	442	4.9%
Prepaid expense & other	4,114	3,705	409	11.0%
Total current assets	205,161	203,266	1,895	0.9%
Assets limited or restricted as to use:				
Self ins, benefit plan & other	4,587	4,541	46	1.0%
By Board	14	14	-	-
By donors	4,300	4,300	-	-
Assets limited as to use	8,901	8,855	46	0.5%
Other assets:				
Property and equipment, net	294,302	294,695	(393)	(0.1%)
Invest in unconsol affiliates	20,580	21,243	(663)	(3.1%)
Excess cost over net asset acq	762	762	-	-
Other intangible assets	177	179	(2)	(1.4%)
Other long-term assets	5,854	5,546	308	5.5%
Total assets	$535,736	$534,546	$1,191	0.2%
LIABILITIES AND NET ASSETS				
Current liabilities:				
External debt, current	1,309	1,561	(252)	(16.1%)
IC debt, current	8,205	8,193	12	0.1%
Accounts payable	54,054	57,509	(3,455)	(6.0%)
Accrued expenses	5,653	4,354	1,299	29.8%
Salaries, wages & related liab	38,530	34,717	3,813	11.0%
Estimated pay to 3rd parties	15,269	12,984	2,285	17.6%
Total current liabilities	123,020	119,318	3,702	3.1%
Long-term debt	843	905	(62)	(6.9%)
IC LT debt, net of curr port	282,833	283,270	(437)	(0.2%)
Accrd pension & retiree health	15,812	15,854	(42)	(0.3%)
Other long term liabilities	15,522	15,700	(178)	(1.1%)
Total liabilities	438,031	435,047	2,984	0.7%
Net assets:				
Unrest NA controlling interest	54,093	56,331	(2,238)	(4.0%)
NCI unrestricted net assets	29,844	29,554	290	1.0%
Total Unrestricted net assets	83,937	85,885	(1,948)	(2.3%)
Temp rest NA control interest	9,758	9,605	153	1.6%
Total Temporarily restricted net	9,758	9,605	153	1.6%
Perm rest NA control interest	4,010	4,008	2	0.0%
Total Permanently restricted net	4,010	4,008	2	0.0%
Total net assets	97,705	99,498	(1,793)	(1.8%)
net assets	$535,736	$534,546	$1,191	0.2%

Syracuse - (NORTHEAST.SYRCONS)
Income Statement
September FY2019
(dollars in thousands)

	Sep FY2019 Periodic				Sep FY2019 YTD			
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance
REVENUE								
Gross hospital inpatient rev	$70,629	$72,821	($2,191)	(3.0%)	$215,557	$221,619	($6,062)	(2.7%)
Gross ambulatory services rev	47,045	52,026	(4,981)	(9.6%)	147,177	159,165	(11,988)	(7.5%)
Gross physician revenue	16,118	17,231	(1,112)	(6.5%)	45,317	50,638	(5,321)	(10.5%)
Gross home care related rev	2,023	2,301	(278)	(12.1%)	6,899	7,040	(141)	(2.0%)
Gross patient revenue	135,816	144,378	(8,562)	(5.9%)	414,950	438,461	(23,511)	(5.4%)
Contractual allowance	(76,575)	(81,997)	5,422	6.6%	(233,826)	(250,141)	16,315	6.5%
Allow for self ins benefits	(1,049)	(1,396)	347	24.9%	(1,790)	(4,013)	2,223	55.4%
Operational adjustments	(3,478)	(505)	(2,973)	(589.3%)	(5,187)	(1,534)	(3,653)	(238.2%)
DSH and uncompensated care	1,207	201	1,007	502.0%	1,935	602	1,334	221.7%
Charity care allowances	(1,550)	(1,409)	(141)	(10.0%)	(4,198)	(4,434)	236	5.3%
Provision for pat bad debts	(1,300)	(506)	(795)	(157.1%)	(2,442)	(1,519)	(922)	(60.7%)
Net patient service revenue	53,071	58,766	(5,695)	(9.7%)	169,442	177,421	(7,979)	(4.5%)
Capitation rev	138	17	121	718.7%	428	50	378	749.2%
Population health revenue	4,746	(17)	4,764	-	4,711	(52)	4,764	-
Cap & Population Health Rev	4,884	(1)	4,884	-	5,139	(2)	5,141	-
Operating investment income	-	4	(4)	(100.0%)	-	13	(13)	(100.0%)
Restricted net assets released	21	107	(86)	(80.2%)	134	322	(187)	(58.2%)
Equity GL in uncon affil opinc	253	118	135	113.9%	309	355	(46)	(12.9%)
Other revenue	2,086	2,817	(731)	(26.0%)	6,930	8,459	(1,529)	(18.1%)
Total operating revenue	**60,315**	**61,812**	**(1,497)**	**(2.4%)**	**181,955**	**186,568**	**(4,613)**	**(2.5%)**
EXPENSES								
Salaries and wages	26,062	26,208	146	0.6%	78,847	80,092	1,245	1.6%
Employee benefits	4,514	5,771	1,257	21.8%	15,595	17,312	1,718	9.9%
Contract labor, total	1,277	1,131	(145)	(12.8%)	3,511	3,394	(117)	(3.5%)
Total labor expenses	31,852	33,110	1,258	3.8%	97,953	100,798	2,845	2.8%
Supplies	11,407	11,529	122	1.1%	35,756	35,071	(685)	(2.0%)
Medical and professional fees	2,113	2,554	441	17.3%	5,682	7,578	1,896	25.0%
Purchased services	8,163	6,074	(2,088)	(34.4%)	20,353	17,799	(2,553)	(14.3%)
Depreciation and amortization	2,790	2,880	91	3.1%	8,124	8,490	366	4.3%
Occupancy	2,208	1,876	(332)	(17.7%)	6,620	6,130	(489)	(8.0%)
Interest	969	963	(5)	(0.6%)	2,896	2,890	(6)	(0.2%)
Insurance	553	488	(66)	(13.4%)	1,646	1,357	(289)	(21.3%)
Other expenses	1,990	1,317	(674)	(51.2%)	4,297	3,829	(469)	(12.2%)
Total operating expenses	**62,044**	**60,790**	**(1,254)**	**(2.1%)**	**183,326**	**183,942**	**616**	**0.3%**
Oper inc before other items	**(1,729)**	**1,022**	**(2,751)**	**(269.3%)**	**(1,371)**	**2,626**	**(3,998)**	**(152.2%)**
Operating income (loss)	**(1,729)**	**1,022**	**(2,751)**	**(269.3%)**	**(1,371)**	**2,626**	**(3,998)**	**(152.2%)**
NON-OPERATING ITEMS								
Non operating invest earnings	83	422	(338)	(80.2%)	1,371	1,265	106	8.4%
Non op eq earn unconsol affil	2	-	2	-	(37)	-	(37)	-
Nonoperating derivatives	(61)	(69)	8	11.6%	(183)	(207)	24	11.6%
Other nonop income (loss)	-	59	(59)	(100.0%)	-	176	(176)	(100.0%)
Noncontrolling interest	(290)	(342)	51	15.0%	(981)	(986)	4	0.4%
Excess (Def) of rev over exp	**($1,995)**	**$1,091**	**($3,087)**	**(282.8%)**	**($1,201)**	**$2,875**	**($4,076)**	**(141.8%)**

ST. JOSEPH'S HEALTH, INC. AND SUBSIDIARIES
(SYRACUSE, NEW YORK)
(A Member of Trinity Health)

CONSOLIDATED BALANCE SHEETS
JUNE 30, 2018 AND 2017
(In thousands)

ASSETS	2018	2017
CURRENT ASSETS:		
Cash and cash equivalents	$ 15,437	$ 16,816
Investments	6,558	9,183
Investment in Trinity Health pooled investment program	50,376	59,453
Assets limited or restricted as to use—current portion	9,240	7,400
Patient accounts receivable—net of allowance for doubtful accounts of $22.2 million and $16.4 million as of June 30, 2018 and 2017, respectively	95,926	82,509
Other receivables	13,640	12,136
Receivables from Trinity Health	12,520	-
Inventories	8,981	7,304
Prepaid expenses and other current assets	3,660	3,896
Total current assets	216,338	198,697
ASSETS LIMITED OR RESTRICTED AS TO USE—Noncurrent portion:		
By Board	14	514
By donors	4,300	7,147
Self insurance and other	4,291	3,879
Total assets limited or restricted as to use—non-current portion	8,605	11,540
PROPERTY AND EQUIPMENT—Net	295,110	283,784
INVESTMENTS IN UNCONSOLIDATED AFFILIATES	21,464	21,506
OTHER INTANGIBLE ASSETS	956	65
OTHER ASSETS	5,004	1,700
TOTAL ASSETS	$547,477	$517,292

ST. JOSEPH'S HEALTH, INC. AND SUBSIDIARIES
(SYRACUSE, NEW YORK)
(A Member of Trinity Health)

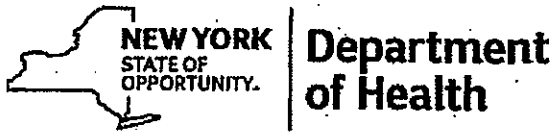
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2018 AND 2017
(In thousands)

LIABILITIES AND NET ASSETS	2018	2017
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 1,553	$ 1,163
Current portion of notes payable to Trinity Health and affiliates	8,169	10,726
Accounts payable and accrued expenses	67,409	56,014
Salary, wages and related liabilities	41,255	45,071
Payables to Trinity Health and affiliates	-	2,450
Estimated payables to third-party payors	12,516	7,517
Total current liabilities	130,902	122,941
LONG-TERM DEBT—Net of current portion	1,029	1,713
NOTES PAYABLE TO TRINITY HEALTH AND AFFILIATES—Net of current portion	284,143	264,442
ACCRUED PENSION AND RETIREE HEALTH COSTS	15,881	18,800
OTHER LONG-TERM LIABILITIES	15,848	18,175
Total liabilities	447,803	426,071
NET ASSETS:		
Unrestricted net assets	56,038	48,784
Noncontrolling ownership interest in subsidiaries	30,053	28,190
Total unrestricted net assets	86,091	76,974
Temporarily restricted net assets	9,828	10,791
Permanently restricted net assets	3,755	3,456
Total net assets	99,674	91,221
TOTAL LIABILITIES AND NET ASSETS	$547,477	$517,292

ST. JOSEPH'S HEALTH, INC. AND SUBSIDIARIES
(SYRACUSE, NEW YORK)
(A Member of Trinity Health)

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2018 AND 2017
(In thousands)

	2018	2017
UNRESTRICTED REVENUE:		
Patient service revenue—net of contractual and other	$670,511	$642,537
Provision for bad debts	(10,078)	(817)
Net patient service revenue less provision for bad debts	660,433	641,720
Capitation revenue	2,835	(1,268)
Net assets released from restrictions	455	1,981
Grant revenue	5,028	24,465
Other revenue	27,780	28,113
Total unrestricted revenue	696,531	695,011
EXPENSES:		
Salaries and wages	300,587	293,291
Employee benefits	70,452	71,327
Contract labor	9,650	7,813
Total labor expenses	380,689	372,431
Supplies	135,017	135,512
Purchased services	94,995	97,184
Depreciation and amortization	31,053	31,472
Occupancy	23,787	23,901
Interest	10,622	10,333
Other	19,372	19,104
Total expenses	695,535	689,937
OPERATING INCOME BEFORE UNUSUAL ITEMS	996	5,074
UNUSUAL ITEMS—Other items	(3,856)	(1,778)
OPERATING (LOSS) INCOME	(2,860)	3,296
NON-OPERATING ITEMS:		
Earnings in Trinity Health pooled investment program	3,825	8,314
Investment earnings	846	1,698
Equity losses in unconsolidated affiliates	(70)	(214)
Change in market value and cash payments of interest rates	(902)	(1,079)
Other, including income taxes	(49)	561
Total nonoperating items	3,650	9,280
EXCESS OF REVENUE OVER EXPENSE	790	12,576
EXCESS OF REVENUE OVER EXPENSES ATTRIBUTABLE TO NONCONTROLLING INTEREST	(3,950)	(3,364)
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	(3,160)	9,212



ANDREW M. CUOMO
Governor

HOWARD A. ZUCKER, M.D., J.D.
Commissioner

SALLY DRESLIN, M.S., R.N.
Executive Deputy Commissioner

September 7, 2018

Mark Murphy, RN, NP
Chief Strategy Officer
St. Joseph's Health
301 Prospect Avenue
Syracuse, NY 13203

Dear Mr. Murphy:

This letter is in response to your request for a regulatory waiver under the Hospital-Home Care-Physician Collaboration Program, Public Health Law (PHL) §2805-x. Your request to expand the Complex Care Collaboration Model under this authority is approved with contingencies as outlined below.

Pursuant to PHL §2805-x, the Department may waive regulations under Title 10 of the New York Codes, Rules, and Regulations to support voluntary initiatives that support collaboration to improve patient care access and management, patient health outcomes, cost-effectiveness in the use of health care services and community population health.

Any regulatory waivers approved herein are for the projects and activities as outlined in the proposal submitted to the Department and any associated implementation activities. Such regulatory waivers may no longer apply should there be any changes in the nature of the project. It is the responsibility of the sponsoring organization(s) to notify the Department when it becomes aware of any material change in the specified project that goes beyond the scope of which the waiver was granted. Further, any regulatory waivers approved are only for the duration of the projects for which they were requested.

The approval of regulatory waivers is contingent upon the satisfaction of certain conditions. In all cases, providers must be in good standing with the Department. The Department reserves the right to remove a waiver for reasons including, but not limited to: failure to notify the Department of material changes to the project, findings related to adverse outcomes, quality, or patient safety, or violation of statute, policies or regulations.

Specific requests for regulatory waivers included in the Complex Care Collaboration Model proposal are addressed below.

- **Waiver of the geographic scope of operations for the Certified Home Care Agency**

  The Department approves a waiver of Sections 762.2(a) and 762.2(c)(2) under Title 10 of the New York Codes, Rules, and Regulations to allow the Complex Care Collaboration Model to operate in counties in which St. Joseph's currently has attributed lives under its value based payment contracts including Cayuga, Cortland, Lewis, Madison, Oneida,

Onondaga, and Oswego counties contingent upon the submission and approval of a construction Certificate of Need (CON) application to the Department of Health within 60 days of the date of this letter. Waiver of these regulations will allow St. Joseph's to operate the Complex Care Collaboration Model until such time as its construction CON application is reviewed and processed by the Department. If a CON application is not submitted within this timeframe, the provisional approval to operate the program outside of the counties that are listed on St. Joseph's Certified Home Health Agency's operating certificate will be terminated.

Upon receipt of the construction CON application within the 60-day timeframe, the Department will undergo a review of the application and submit it to the Public Health and Health Planning Council (PHHPC) for recommendation. In accordance with Public Health Law requirements, the Department must determine if there is public need for the project. The Department's determination of public need for this project will consider any potential benefits such as improved patient care access, outcomes and cost effectiveness, and other impacts of this project under this demonstration, and the specific information put forth in the Complex Care Collaboration Model program proposal and any additional information as requested by the Department.

Upon approval of the construction CON application, should that be achieved, the Complex Care Collaboration Model will be approved for a five-year period from date of this letter.

- **Waiver of the geographic scope of operations for the Medicaid Health Home Program**

  The Department is still reviewing this request. A determination will be sent in a separate letter.

As part of the reporting requirements under PHL §2805-x, you are required to provide information to the Department on the patients, services, and costs for the approved initiative, including the extent to which the initiative is achieving its goals. The Department may implement additional reporting requirements as necessary. Reports, in a form determined by the sponsoring organization(s), shall be submitted to the Department on a quarterly basis. Relevant portions of the reports may be made public on the Department's website pursuant to PHL §2805-x.

Any questions regarding the requirements under this authority and all reports should be directed to Mark.Kissinger@health.ny.gov.

Thank you for your participation.

Sincerely,

Mark Kissinger
Special Advisor to the Commissioner of Health

cc: Daniel Sheppard
Tracy Raleigh
Mark Furnish, Esq.
Rebecca Gray

NYU Langone Hospitals and Sunset Park Health Council, Inc.
Combined Statements of Balance Sheets
Years Ended August 31, 2017

(in thousands)		2017
Assets		
Current assets		
Cash and cash equivalents	$	271,043
Investments held by NYU		4,021
Assets limited as to use		5,244
Assets limited as to use - board designated		23,374
Patient accounts receivable, less allowances for uncollectable		556,814
Contributions receivable		15,107
Insurance receivables - billed		66,110
Due from related organizations, net		82,536
Inventories		55,471
Other current assets		117,438
Total current assets		1,197,158
Investments held by NYU, less current portion		24,415
Assets limited as to use, less current portion		496,363
Assets limited as to use - board designated, less current portion		575,024
Contributions receivable, less current portion		71,690
Other assets		97,017
Due from related organizations, less current portion		9,500
Disaster recovery receivable, less current portion		3,812
Property, plant and equipment, net		3,445,243
Total assets	$	5,920,222
Liabilities and Net Assets		
Current liabilities		
Current portion of long-term debt	$	42,830
Accounts payable and accrued expenses		287,865
Accrued salaries and related liabilities		125,652
Accrued interest payable		15,227
Current portion of accrued postretirement liabilities		2,412
Deferred revenue - disaster recovery		52,414
Deferred revenue - other		67,507
Due to related organizations, net		298
Other current liabilities		55,336
Total current liabilities		649,541
Long-term debt, less current portion		1,930,931
Outstanding losses and loss adjustment expenses		417,576
Accrued pension liabilities		222,951
Accrued postretirement liabilities, less current portion		80,066
Other liabilities		234,933
Total liabilities		3,535,998
Net assets		
Unrestricted		2,014,996
Temporarily restricted		356,155
Permanently restricted		13,073
Total net assets		2,384,224
Total liabilities and net assets	$	5,920,222

NYU Langone Hospitals and Sunset Park Health Council, Inc.
Combined Statements of Operations
Years Ended August 31, 2017

(in thousands)	**2017**
Operating revenue	
Net patient service revenue, less provision for bad debts	$ 3,837,217
Premiums earned	73,804
Contributions	6,392
Grants income	28,864
Endowment distribution and return on short-term investments	19,315
Disaster recovery reimbursement	1,966
Other revenue	153,582
Net assets released from restrictions for operating purposes	44,415
Total operating revenue	4,165,555
Operating expenses	
Salaries and wages	1,343,571
Employee benefits	488,601
Supplies and other	1,772,626
Depreciation and amortization	196,042
Interest	64,493
Total operating expenses	3,865,333
Gain from operations	300,222
Other items	
Loss on extinguishment	-
Disaster recovery reimbursement for capital	355
Other components of pension and postretirement costs	(9,385)
Investment return in excess of endowment distribution, net	9,655
Mission based payment to NYUSoM	(50,000)
Other	(11,828)
Excess of revenue over expenses	239,019
Other changes in unrestricted net assets	
Changes in pension and postretirement obligations	102,032
Contribution for capital asset acquisitions	225
Equity transfer (to) from related organizations	(5,154)
Deficit related to membership transfer to Southwest Brooklyn Dental PLLC	(568)
Net assets released from restrictions for capital purposes	2,370
Net assets released from restrictions for hazard mitigation	22,702
Net increase in unrestricted net assets	$ 360,626

NYU Langone Hospitals

Statement of Financial Position

August 31, 2018 and August 31, 2017
(Amounts In Thousands)

	(Unaudited) August 2018	(Audited) August 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 245,218	$ 266,345
Short-term investments	442,681	-
Assets whose use is limited	5,805	5,244
Assets whose use is limited - Board designated	-	23,374
Patient accounts receivable, less of allowances for uncollectibles	535,637	546,847
Due from related organizations	42,424	82,030
Contributions receivable - current	55,365	15,107
Inventories	76,087	55,471
Commerical insurance recoveries receivable	4,207	3,041
Other current assets	120,938	112,568
Total current assets	1,528,362	1,110,027
Long-term investments	30,603	28,436
Assets whose use is limited	50,730	47,548
Assets whose use is limited - Board designated	-	575,024
Contributions receivable - long term	23,166	71,690
Other assets	164,221	160,265
Due from related organizations less current portion	20,135	9,500
Property, plant and equipment - net	3,971,823	3,432,102
Total assets	$ 5,789,040	$ 5,434,592
Liabilities and net assets		
Current liabilities:		
Current portion of long-term debt	$ 52,480	$ 42,830
Accounts payable and accrued expenses	269,057	283,467
Accrued salaries and related liabilities	125,907	117,184
Accrued interest payable	14,817	15,227
Current portion of accrued postretirement liabilities	2,525	2,412
Deferred revenue - other	64,183	67,494
Due to related organizations	8,003	-
Other current liabilities	64,176	49,980
Total current liabilities	601,148	578,594
Long-term debt, less current portion	2,209,540	1,930,931
Accrued pension liabilities	182,380	222,951
Accrued postretirement liabilities	79,290	80,066
Other liabilities	289,325	250,220
Total liabilities	3,361,683	3,062,762
Net assets:		
Unrestricted	2,316,595	2,003,693
Temporarily restricted	95,987	355,064
Permanently restricted	14,775	13,073
Total net assets	2,427,357	2,371,830
	$ 5,789,040	$ 5,434,592

NYU Langone Hospitals
Statement Of Operations
For The Twelve Months Ended August 31, 2018
(Amounts In Thousands)

	(Unaudited) Month to Date				(Unaudited) Fiscal Year To Date			
	Actual	Budget	Variance	Prior Year	Actual	Budget	Variance	Prior Year
Operating revenue								
Inpatient	$ 164,772	$ 183,583	$ (18,811)	$ 163,920	$ 1,939,089	$ 1,963,924	$ (24,835)	$ 1,873,941
Outpatient	188,912	193,505	(4,593)	169,779	2,066,227	2,111,175	(44,948)	1,859,200
Grants and sponsored programs	(60)	89	(149)	(490)	387	1,074	(687)	1,708
Affiliations	2,240	2,230	10	13,449	28,391	26,750	1,641	29,579
Contributions	3,603	191	3,412	(7)	7,857	2,292	5,565	6,392
Endowment distribution and return on short-term investments	989	1,383	(394)	1,232	17,395	16,595	800	16,512
Disaster recovery reimbursement	(18)	237	(255)	125	1,607	2,853	(1,246)	1,966
Other revenue	38,629	46,020	(7,391)	(41)	243,514	216,063	27,451	171,583
Net assets released from restrictions for operating purposes	62	1,023	(961)	1,756	11,665	12,282	(617)	44,246
Total operating revenue	399,129	428,261	(29,132)	349,723	4,316,132	4,353,008	(36,876)	4,005,127
Operating expenses								
Salaries and wages	114,260	121,214	6,954	107,364	1,368,445	1,387,334	18,889	1,252,375
Temporary agencies	1,050	955	(95)	2,389	20,291	8,895	(11,396)	19,294
Employee benefits	43,804	38,086	(5,718)	40,118	491,524	485,848	(5,676)	454,869
Pharmaceuticals	18,881	25,267	6,386	16,968	256,334	250,474	(5,860)	195,468
Medical supplies	24,341	29,825	5,484	27,172	341,884	320,501	(21,383)	308,656
Professional fees	18,428	7,568	(10,860)	13,863	85,936	89,391	3,455	92,846
Purchased services	10,881	7,462	(3,419)	12,174	96,103	95,374	(729)	85,206
Facility costs	18,701	12,873	(5,828)	12,243	151,267	160,515	9,248	148,296
Other expenses	28,878	41,570	12,692	14,046	249,452	258,266	8,814	253,389
FGP startup subsidy	1,442	1,301	(141)	1,489	19,301	17,301	(2,000)	17,872
FGP ongoing subsidy	31,049	23,602	(7,447)	28,319	351,717	311,823	(39,894)	282,186
FGP physician services	13,289	10,917	(2,372)	10,745	143,686	131,191	(12,495)	105,072
NYUSoM programmatic support	21,725	17,209	(4,516)	12,873	217,527	206,505	(11,022)	143,709
Sunset Park Health Council (FHC) Dental GME	2,358	2,358	-	2,358	28,298	28,298	-	28,298
Malpractice	(20,000)	4,194	24,194	4,043	28,506	50,325	21,819	48,371
Depreciation and amortization	25,355	23,180	(2,175)	15,763	236,166	232,916	(3,250)	194,168
Interest	5,588	6,602	1,014	5,616	78,177	83,713	5,536	64,478
Disaster related activities	1,186	264	(922)	1,787	15,516	3,170	(12,346)	13,540
Total operating expenses	361,216	374,447	13,231	329,330	4,180,130	4,121,840	(58,290)	3,708,093
Gain from operations	**37,913**	**53,814**	**(15,901)**	**20,393**	**136,002**	**231,168**	**(95,166)**	**297,034**
Other items								
Disaster recovery reimbursement for capital	22	2,500	(2,478)	17	2,743	30,000	(27,257)	355
Grants for capital asset acquisitions	-	-	-	-	28,334	-	28,334	1,200
Other component of pension & post retirement costs	(218)	-	(218)	(782)	(2,611)	-	(2,611)	(9,385)
Loss on impairment or disposal of property, plant and equipment	(4,977)	-	(4,977)	(6,037)	(6,105)	-	(6,105)	(11,632)
Commerical insurance for capital	2,550	-	2,550	6,100	5,558	-	5,558	10,800
Support to NYUSoM	-	-	-	(4,167)	(50,000)	(50,000)	-	(50,000)
Return on long-term investment	2,335	806	1,529	1,139	6,310	9,673	(3,363)	9,391
Investment return less endowment distribution, net	7	-	7	(96)	117	-	117	264
Write-off of Lutheran trade name	-	-	-	-	-	-	-	(12,346)
Endowment transfer	-	-	-	-	322	-	322	150
Excess of revenue over expenses	37,632	57,120	(19,488)	16,567	120,670	220,841	(100,171)	235,831
Other changes in unrestricted net assets								
Changes in pension & post retirement obligations	28,289	-	28,289	5,497	41,825	-	41,825	102,032
Contributions for capital asset acquisitions	-	2,500	(2,500)	-	1,231	30,000	(28,769)	98
Equity transfer	(35)	-	(35)	-	(122,806)	-	(122,806)	(5,154)
Net assets released from restrictions for capital purposes	16,311	9,693	6,618	1,160	234,251	116,321	117,930	2,370
Net assets released from restrictions for hazard mitigation	1,238	4,223	(2,985)	(2,392)	34,385	50,680	(16,295)	22,702
Net change in unrestricted net assets	**$ 83,435**	**$ 73,536**	**$ 9,899**	**$ 20,832**	**$ 309,556**	**$ 417,842**	**$ (108,286)**	**$ 357,879**

NYU Winthrop Hospital (Successor)
Consolidating Balance Sheet
August 31, 2017

	NYU Winthrop Hospital	NYU Winthrop Hospital Subsidiaries	Elimination Entries	Total
Assets				
Current assets				
Cash and cash equivalents	$ 75,796,550	$ 11,224,110	$	$ 87,020,660
Investments	123,011,029			123,011,029
Current portion of assets limited as to use	16,607,217			16,607,217
Accounts receivable for services to patients, less estimated uncollectible accounts of approximately $42,928,370	188,100,587			188,100,587
Other receivables	9,406,889	1,628,895	(2,412,202)	8,623,582
Inventories	21,539,171			21,539,171
Prepaid expenses	12,419,621	477,107		12,896,728
Estimated receivable from third-party payors	8,144,027			8,144,027
Due from affiliates		9,937,149	(9,937,149)	
Total current assets	455,025,091	23,267,261	(12,349,351)	465,943,001
Assets limited as to use (net of current portion)	73,320,516			73,320,516
Long-term investments	14,957,058			14,957,058
Long-term receivables and other assets	90,612,299	2,379,185	(4,326,385)	88,665,099
Property, plant, and equipment, net	493,224,407	59,472,041		552,696,448
Intangible assets	40,685,786			40,685,786
Total assets	$ 1,167,825,157	$ 85,118,487	$ (16,675,736)	$ 1,236,267,908

NYU Winthrop Hospital (Successor)
Consolidating Balance Sheet
August 31, 2017

	NYU Winthrop Hospital	NYU Winthrop Hospital Subsidiaries	Elimination Entries	Total
Liabilities and Net Assets				
Current liabilities				
Current portion of long-term debt	$ 7,121,510	$ 3,992,802	$	$ 11,114,312
Line of credit	25,000,000			25,000,000
Accounts payable and accrued expenses	130,314,550	1,308,751	(1,623,218)	130,000,083
Estimated liabilities due to third party payors	12,783,824			12,783,824
Accrued salaries and withholding taxes payable	37,050,117			37,050,117
Accrued vacation benefits	30,706,446			30,706,446
Current portion of estimated self-insurance liability	15,082,714			15,082,714
Current portion of other long-term liabilities	1,424,190		(1,424,190)	
Due to affiliates	1,213,469	788,984	(788,984)	1,213,469
Total current liabilities	260,696,820	6,090,537	(3,836,392)	262,950,965
Accrued retirement liabilities	216,842,692			216,842,692
Estimated self-insurance liability, net of current portion	72,281,602		-	72,281,602
Other long-term liabilities	135,621,812	494,442	(8,512,959)	127,603,295
Long-term debt	187,275,383	24,430,155	-	211,705,538
Due to affiliates, net of current portion	4,011,224		-	4,011,224
Total liabilities	876,729,533	31,015,134	(12,349,351)	895,395,316
Commitments and contingencies				
Net assets				
Unrestricted	269,525,286	54,103,353	(4,326,385)	319,302,254
Temporarily restricted	12,750,265			12,750,265
Permanently restricted	8,820,073			8,820,073
Total net assets	291,095,624	54,103,353	(4,326,385)	340,872,592
Total liabilities and net assets	$ 1,167,825,157	$ 85,118,487	$ (16,675,736)	$ 1,236,267,908

NYU Winthrop Hospital (Successor)
Consolidating Statement of Operations
Period from April 1, 2017 to August 31, 2017

	NYU Winthrop Hospital	NYU Winthrop Hospital Subsidiaries	Elimination Entries	Total
Operating revenue				
Patient service revenue (net of contractual allowances and discounts)	$ 647,004,409	$	$	$ 647,004,409
Provision for bad debts, net	(11,609,898)			(11,609,898)
Net patient service revenue	635,394,511			635,394,511
Other revenue	12,997,268	4,659,744	(4,420,480)	13,236,532
Net assets released from restrictions	896,246			896,246
Total operating revenue	649,288,025	4,659,744	(4,420,480)	649,527,289
Operating expenses				
Salaries	312,479,105	287,127		312,766,232
Employee benefits	71,220,215	60,002	-	71,280,217
Supplies and other expenses	192,708,807	2,242,242	(4,405,472)	190,545,577
Professional and general liability insurance	22,954,677	33,725		22,988,402
Research and other	1,933,609		(15,008)	1,918,601
Corporate allocations	975,192			975,192
Interest expense	3,117,946	430,203		3,548,149
Depreciation and amortization	26,123,736	844,404		26,968,140
Total operating expenses	631,513,287	3,897,703	(4,420,480)	630,990,510
Gain from operations	17,774,738	762,041		18,536,779
Nonoperating gains and losses				
Realized gains, net	4,427,364			4,427,364
Net change in unrealized gains on investments	2,731,777			2,731,777
Loss on investment in joint ventures	(192,872)		(176,089)	(368,961)
Costs associated with NYU Affiliation Agreement	(2,818)			(2,818)
Other components of pension and postretirement costs	4,928,970			4,928,970
Excess of revenue and gains over expenses and losses	29,667,159	762,041	(176,089)	30,253,111
Other changes				
Pension-related changes other than net periodic benefit cost	13,597,700			13,597,700
Net assets released from restrictions for capital asset acquisitions	510,829			510,829
Other	(138,428)	152,561		14,133
Increase in unrestricted net assets	$ 43,637,260	$ 914,602	$ (176,089)	$ 44,375,773

NYU WINTHROP HOSPITAL
BALANCE SHEET

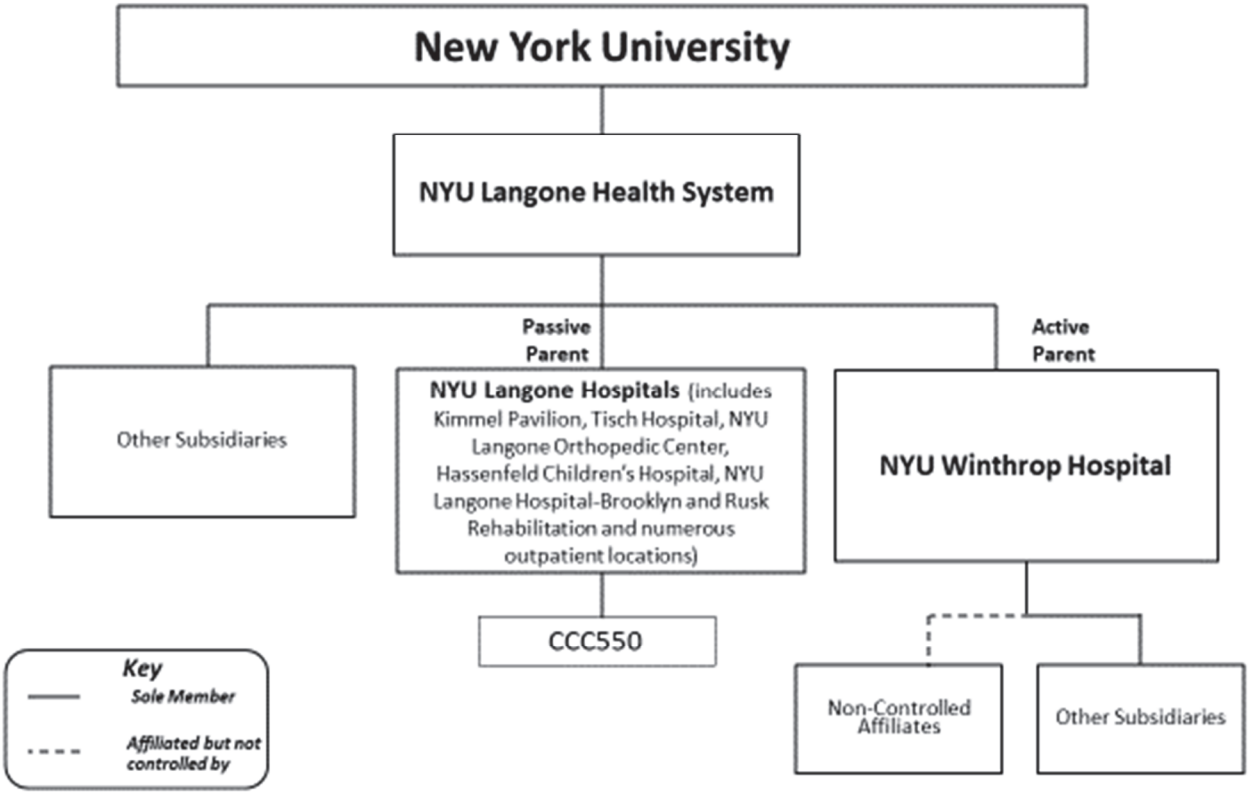
ASSETS	AUGUST 31, 2018	AUGUST 31, 2017
CURRENT ASSETS:		
Cash and cash equivalents	$117,436,844	$74,258,110
Investments	133,613,421	123,011,029
Accounts receivable for services to patients, less estimated uncollectibles	230,044,937	188,100,587
Accounts receivable - other	5,191,833	8,216,848
Inventory	22,953,279	21,539,171
Prepaid expenses	13,198,406	11,934,787
Assets limited to use - current portion	1,520,148	1,524,503
Estimated receivable from third-party payors	5,601,616	8,144,027
Total current assets	529,560,484	436,729,062
ASSETS LIMITED AS TO USE:		
Board designated fund	5,362,940	4,779,354
Retirement Benefits	32,888,826	29,110,914
	38,251,766	33,890,268
MALPRACTICE SELF-INSURANCE ASSETS	58,627,649	54,512,962
LONG TERM INVESTMENTS	16,311,941	14,957,058
LONG TERM RECEIVABLES & OTHER ASSETS	127,718,408	91,635,229
INTANGIBLE ASSET	36,811,673	40,685,786
PROPERTY, PLANT & EQUIPMENT - NET	528,056,756	492,771,189
TOTAL ASSETS	$1,335,338,677	$1,165,181,554

LIABILITIES AND NET ASSETS	AUGUST 31, 2018	AUGUST 31, 2017
CURRENT LIABILITIES:		
Lines of credit	$25,000,000	$25,000,000
Accounts payable	97,513,442	106,531,192
Accrued expenses	31,381,507	21,139,755
Accrued salaries and fringe benefits	78,237,306	67,756,563
Current portion of long - term debt	7,297,572	7,121,510
Current portion estimated payable to third-party payors	35,141,218	12,783,824
Current portion of other long-term liabilities	1,475,725	1,424,190
Due to affiliated organizations	11,162,768	5,224,693
Total current liabilities	287,209,538	246,981,727
ACCRUED RETIREMENT BENEFITS	194,931,055	216,842,692
LONG - TERM DEBT, NET OF CURRENT PORTION		
Bonds payable - series 2012	111,415,000	114,230,000
Bonds payable - series 2014	32,916,000	34,332,000
Premium and deferred financing costs	7,802,857	8,261,530
Other long-term debt	87,017,272	30,451,853
	239,151,129	187,275,383
ESTIMATED PAYABLE TO THIRD PARTY PAYORS	1,306,415	1,322,762
OTHER LONG-TERM LIABILITIES	174,593,674	134,299,050
MALPRACTICE SELF-INSURANCE LIABILITY	70,200,853	87,364,316
Total Liabilities	967,392,663	874,085,930
NET ASSETS:		
Unrestricted	344,299,122	269,525,288
Temporarily restricted	14,593,033	12,750,265
Permanently restricted	9,053,859	8,820,073
Total net assets	367,946,014	291,095,624
TOTAL LIABILITIES AND NET ASSETS	$1,335,338,677	$1,165,181,554

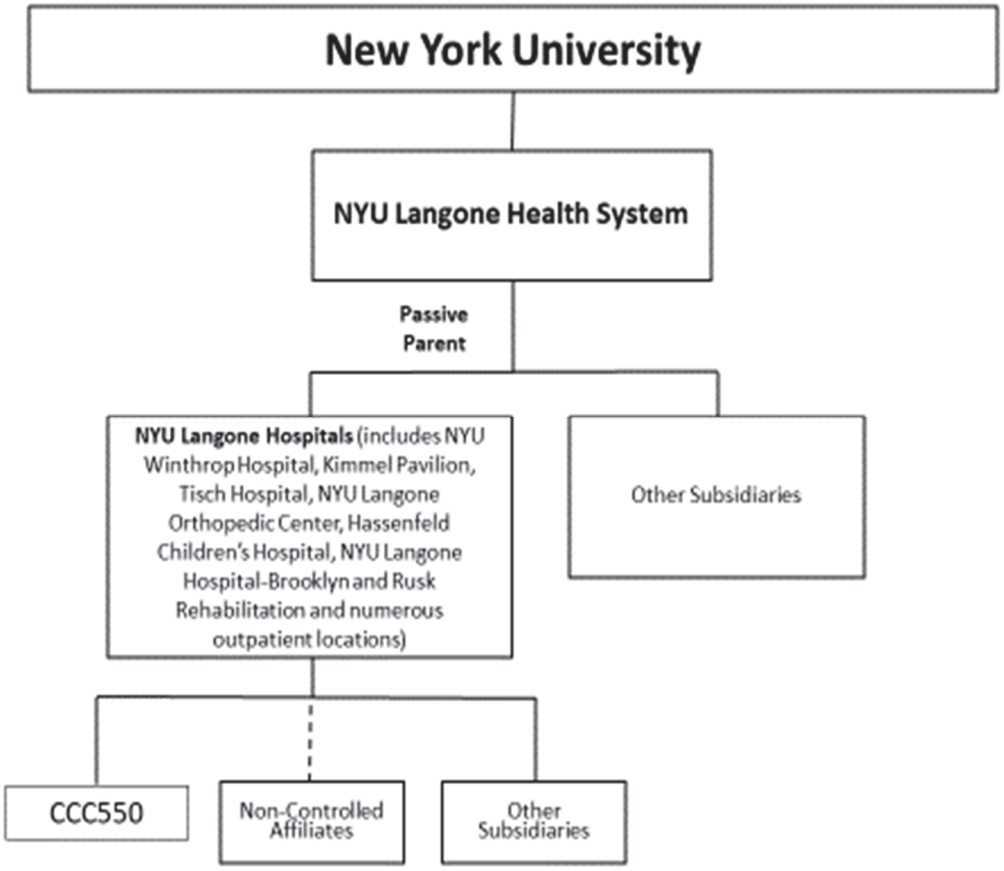
NYU WINTHROP HOSPITAL
COMPARATIVE STATEMENTS OF REVENUE AND EXPENSE
AUGUST 2018

MONTH					YEAR TO DATE			
BUDGET	ACTUAL	VARIANCE	PRIOR YEAR		BUDGET	ACTUAL	VARIANCE	PRIOR YEAR
				REVENUE:				
$ 139,570,419	$ 156,150,678	$ 16,580,259	$ 131,900,191	Patient Service Revenue	$ 1,566,119,000	$ 1,664,950,667	$ 98,831,667	$ 1,455,837,579
(3,634,216)	(2,530,343)	1,103,873	(1,454,728)	Provision for Bad Debts	(38,883,000)	(22,417,969)	16,465,031	(33,820,176)
135,936,203	153,620,335	17,684,132	130,445,463	Net Patient Service Revenue	1,527,236,000	1,642,532,698	115,296,698	1,422,017,403
21,948,053	4,944,816	(17,003,237)	4,874,252	Other Operating Revenue	41,635,000	35,890,016	(5,744,984)	31,473,812
$ 157,884,256	$ 158,565,151	$ 680,895	$ 135,319,715	TOTAL REVENUE	$ 1,568,871,000	$ 1,678,422,714	$ 109,551,714	$ 1,453,491,215
				EXPENSES:				
$ 67,660,520	$ 72,799,350	$ (5,138,830)	$ 64,330,316	Salaries and Wages	$ 779,998,998	$ 791,339,633	$ (11,340,635)	$ 721,567,700
1,146,670	2,318,636	(1,171,966)	1,214,812	Fees	13,673,999	19,248,448	(5,574,449)	14,395,344
14,031,054	15,067,763	(1,036,709)	19,352,780	Employee Benefits	166,821,094	173,145,382	(6,324,288)	161,092,117
38,493,867	41,327,494	(2,833,627)	39,354,946	Supplies and Expenses	460,738,904	482,373,559	(21,634,655)	436,378,381
3,375,072	(1,329,443)	4,704,515	5,940,340	Insurance	40,304,001	40,505,512	(201,511)	41,400,021
5,012,061	6,041,042	(1,028,981)	4,911,464	Depreciation and Amortization	65,138,004	67,387,153	(2,249,149)	57,593,153
1,014,241	(360,367)	1,374,608	342,989	Interest	12,004,000	7,028,974	4,975,026	7,496,329
783,333	2,613,943	(1,830,610)	975,192	NYU Langone Services	6,000,000	22,592,815	(16,592,815)	975,192
-	(1,804,000)	1,804,000	0	NYU Langone Overhead Chargeback	-	8,696,000	(8,696,000)	-
-	313,305	(313,305)	0	FGP Subsidy	-	476,613	(476,613)	-
527,965	757,409	(229,444)	442,700	Research	4,781,000	6,595,963	(1,814,963)	3,704,312
$ 132,044,783	$ 137,745,132	$ (5,700,349)	$ 136,865,539	TOTAL EXPENSES	$ 1,549,460,000	$ 1,619,390,052	$ (69,930,052)	$ 1,444,602,549
$ 25,839,473	**$ 20,820,019**	**$ (5,019,454)**	**$ (1,545,824)**	**OPERATING INCOME (LOSS)**	**$ 19,411,000**	**$ 59,032,662**	**$ 39,621,662**	**$ 8,888,666**
				NON-OPERATING PROFIT (LOSS):				
$ -	$ (5,945)	$ (5,945)	$ 682,237	Realized Gain (Loss)/Investment Income	$ -	$ 4,065,357	$ 4,065,357	$ 6,547,637
-	1,012,125	1,012,125	(1,020,075)	Unrealized Gain (Loss) on Investments	-	4,272,438	4,272,438	11,840,116
4,103	(37,887)	(41,990)	(264,835)	Gain (Loss) on Investment in Joint Ventures	(29,666)	436,164	465,830	(530,879)
318,837	1,300,948	982,111	5,132,064	Other Components Pension / Postretirement	3,826,000	15,713,699	11,887,699	5,132,064
$ 26,162,413	$ 23,089,260	$ (3,073,153)	$ 2,983,567	EXCESS OF REVENUE OVER EXPENSES	$ 23,207,334	$ 83,520,320	$ 60,312,986	$ 31,877,604
				CHANGES IN NET ASSETS:				
$ 183,337	$ 588,873	$ 405,536	$ 254,064	Assets Released from Restriction	$ 2,200,000	$ 1,929,873	$ (270,127)	$ 2,545,395
-	-	-	-	Contributions for Capital Asset Acquisitions	-	1,080,000	1,080,000	-
-	-	-	-	Equity Transfer from Parent	-	2,530	2,530	14,133
-	(25,613)	(25,613)	(29,826)	Equity Transfer to WUHSC	-	(330,674)	(330,674)	(380,411)
-	(19,549,162)	(19,549,162)	13,597,700	Other Comprehensive Income	-	(11,428,216)	(11,428,216)	28,244,109
$ 183,337	$ (18,985,902)	$ (19,169,239)	$ 13,821,938	TOTAL OTHER CHANGES	$ 2,200,000	$ (8,746,486)	$ (10,946,486)	$ 30,423,226
$ 26,345,750	**$ 4,103,358**	**$ (22,242,391)**	**$ 16,805,505**	**CHANGE IN NET ASSETS**	**$ 25,407,334**	**$ 74,773,834**	**$ 49,366,500**	**$ 62,300,830**
				PROFIT MARGIN %:				
16.37%	13.13%	-1.14%		Operating Income(Loss)	1.24%	3.52%		0.61%
16.57%	14.56%	2.20%		Excess(Deficit) of Revenue Over Expenses	1.48%	4.98%		2.19%

Pre-Closing Structure



Post-Closing



NYU Langone Hospitals and Sunset Park Health Council, Inc.
Combined Statements of Balance Sheets
Years Ended August 31, 2017

(in thousands)		2017
Assets		
Current assets		
Cash and cash equivalents	$	271,043
Investments held by NYU		4,021
Assets limited as to use		5,244
Assets limited as to use - board designated		23,374
Patient accounts receivable, less allowances for uncollectable		556,814
Contributions receivable		15,107
Insurance receivables - billed		66,110
Due from related organizations, net		82,536
Inventories		55,471
Other current assets		117,438
Total current assets		1,197,158
Investments held by NYU, less current portion		24,415
Assets limited as to use, less current portion		496,363
Assets limited as to use - board designated, less current portion		575,024
Contributions receivable, less current portion		71,690
Other assets		97,017
Due from related organizations, less current portion		9,500
Disaster recovery receivable, less current portion		3,812
Property, plant and equipment, net		3,445,243
Total assets	$	5,920,222
Liabilities and Net Assets		
Current liabilities		
Current portion of long-term debt	$	42,830
Accounts payable and accrued expenses		287,865
Accrued salaries and related liabilities		125,652
Accrued interest payable		15,227
Current portion of accrued postretirement liabilities		2,412
Deferred revenue - disaster recovery		52,414
Deferred revenue - other		67,507
Due to related organizations, net		298
Other current liabilities		55,336
Total current liabilities		649,541
Long-term debt, less current portion		1,930,931
Outstanding losses and loss adjustment expenses		417,576
Accrued pension liabilities		222,951
Accrued postretirement liabilities, less current portion		80,066
Other liabilities		234,933
Total liabilities		3,535,998
Net assets		
Unrestricted		2,014,996
Temporarily restricted		356,155
Permanently restricted		13,073
Total net assets		2,384,224
Total liabilities and net assets	$	5,920,222

NYU Langone Hospitals and Sunset Park Health Council, Inc.
Combined Statements of Operations
Years Ended August 31, 2017

(in thousands)	2017
Operating revenue	
Net patient service revenue, less provision for bad debts	$ 3,837,217
Premiums earned	73,804
Contributions	6,392
Grants income	28,864
Endowment distribution and return on short-term investments	19,315
Disaster recovery reimbursement	1,966
Other revenue	153,582
Net assets released from restrictions for operating purposes	44,415
Total operating revenue	4,165,555
Operating expenses	
Salaries and wages	1,343,571
Employee benefits	488,601
Supplies and other	1,772,626
Depreciation and amortization	196,042
Interest	64,493
Total operating expenses	3,865,333
Gain from operations	300,222
Other items	
Loss on extinguishment	-
Disaster recovery reimbursement for capital	355
Other components of pension and postretirement costs	(9,385)
Investment return in excess of endowment distribution, net	9,655
Mission based payment to NYUSoM	(50,000)
Other	(11,828)
Excess of revenue over expenses	239,019
Other changes in unrestricted net assets	
Changes in pension and postretirement obligations	102,032
Contribution for capital asset acquisitions	225
Equity transfer (to) from related organizations	(5,154)
Deficit related to membership transfer to Southwest Brooklyn Dental PLLC	(568)
Net assets released from restrictions for capital purposes	2,370
Net assets released from restrictions for hazard mitigation	22,702
Net increase in unrestricted net assets	$ 360,626

NYU Langone Hospitals

Statement of Financial Position

August 31, 2018 and August 31, 2017
(Amounts In Thousands)

	(Unaudited) August 2018	(Audited) August 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 245,218	$ 266,345
Short-term investments	442,681	-
Assets whose use is limited	5,805	5,244
Assets whose use is limited - Board designated	-	23,374
Patient accounts receivable, less of allowances for uncollectibles	535,637	546,847
Due from related organizations	42,424	82,030
Contributions receivable - current	55,365	15,107
Inventories	76,087	55,471
Commerical insurance recoveries receivable	4,207	3,041
Other current assets	120,938	112,568
Total current assets	1,528,362	1,110,027
Long-term investments	30,603	28,436
Assets whose use is limited	50,730	47,548
Assets whose use is limited - Board designated	-	575,024
Contributions receivable - long term	23,166	71,690
Other assets	164,221	160,265
Due from related organizations less current portion	20,135	9,500
Property, plant and equipment - net	3,971,823	3,432,102
Total assets	$ 5,789,040	$ 5,434,592
Liabilities and net assets		
Current liabilities:		
Current portion of long-term debt	$ 52,480	$ 42,830
Accounts payable and accrued expenses	269,057	283,467
Accrued salaries and related liabilities	125,907	117,184
Accrued interest payable	14,817	15,227
Current portion of accrued postretirement liabilities	2,525	2,412
Deferred revenue - other	64,183	67,494
Due to related organizations	8,003	-
Other current liabilities	64,176	49,980
Total current liabilities	601,148	578,594
Long-term debt, less current portion	2,209,540	1,930,931
Accrued pension liabilities	182,380	222,951
Accrued postretirement liabilities	79,290	80,066
Other liabilities	289,325	250,220
Total liabilities	3,361,683	3,062,762
Net assets:		
Unrestricted	2,316,595	2,003,693
Temporarily restricted	95,987	355,064
Permanently restricted	14,775	13,073
Total net assets	2,427,357	2,371,830
	$ 5,789,040	$ 5,434,592

NYU Langone Hospitals
Statement Of Operations
For The Twelve Months Ended August 31, 2018
(Amounts In Thousands)

	(Unaudited) Month to Date				(Unaudited) Fiscal Year To Date			
	Actual	Budget	Variance	Prior Year	Actual	Budget	Variance	Prior Year
Operating revenue								
Inpatient	$ 164,772	$ 183,583	$ (18,811)	$ 163,920	$ 1,939,089	$ 1,963,924	$ (24,835)	$ 1,873,941
Outpatient	188,912	193,505	(4,593)	169,779	2,066,227	2,111,175	(44,948)	1,859,200
Grants and sponsored programs	(60)	89	(149)	(490)	387	1,074	(687)	1,708
Affiliations	2,240	2,230	10	13,449	28,391	26,750	1,641	29,579
Contributions	3,603	191	3,412	(7)	7,857	2,292	5,565	6,392
Endowment distribution and return on short-term investments	989	1,383	(394)	1,232	17,395	16,595	800	16,512
Disaster recovery reimbursement	(18)	237	(255)	125	1,607	2,853	(1,246)	1,966
Other revenue	38,629	46,020	(7,391)	(41)	243,514	216,063	27,451	171,583
Net assets released from restrictions for operating purposes	62	1,023	(961)	1,756	11,665	12,282	(617)	44,246
Total operating revenue	399,129	428,261	(29,132)	349,723	4,316,132	4,353,008	(36,876)	4,005,127
Operating expenses								
Salaries and wages	114,260	121,214	6,954	107,364	1,368,445	1,387,334	18,889	1,252,375
Temporary agencies	1,050	955	(95)	2,389	20,291	8,895	(11,396)	19,294
Employee benefits	43,804	38,086	(5,718)	40,118	491,524	485,848	(5,676)	454,869
Pharmaceuticals	18,881	25,267	6,386	16,968	256,334	250,474	(5,860)	195,468
Medical supplies	24,341	29,825	5,484	27,172	341,884	320,501	(21,383)	308,656
Professional fees	18,428	7,568	(10,860)	13,863	85,936	89,391	3,455	92,846
Purchased services	10,881	7,462	(3,419)	12,174	96,103	95,374	(729)	85,206
Facility costs	18,701	12,873	(5,828)	12,243	151,267	160,515	9,248	148,296
Other expenses	28,878	41,570	12,692	14,046	249,452	258,266	8,814	253,389
FGP startup subsidy	1,442	1,301	(141)	1,489	19,301	17,301	(2,000)	17,872
FGP ongoing subsidy	31,049	23,602	(7,447)	28,319	351,717	311,823	(39,894)	282,186
FGP physician services	13,289	10,917	(2,372)	10,745	143,686	131,191	(12,495)	105,072
NYUSoM programmatic support	21,725	17,209	(4,516)	12,873	217,527	206,505	(11,022)	143,709
Sunset Park Health Council (FHC) Dental GME	2,358	2,358	-	2,358	28,298	28,298	-	28,298
Malpractice	(20,000)	4,194	24,194	4,043	28,506	50,325	21,819	48,371
Depreciation and amortization	25,355	23,180	(2,175)	15,763	236,166	232,916	(3,250)	194,168
Interest	5,588	6,602	1,014	5,616	78,177	83,713	5,536	64,478
Disaster related activities	1,186	264	(922)	1,787	15,516	3,170	(12,346)	13,540
Total operating expenses	361,216	374,447	13,231	329,330	4,180,130	4,121,840	(58,290)	3,708,093
Gain from operations	**37,913**	**53,814**	**(15,901)**	**20,393**	**136,002**	**231,168**	**(95,166)**	**297,034**
Other items								
Disaster recovery reimbursement for capital	22	2,500	(2,478)	17	2,743	30,000	(27,257)	355
Grants for capital asset acquisitions	-	-	-	-	28,334	-	28,334	1,200
Other component of pension & post retirement costs	(218)	-	(218)	(782)	(2,611)	-	(2,611)	(9,385)
Loss on impairment or disposal of property, plant and equipment	(4,977)	-	(4,977)	(6,037)	(6,105)	-	(6,105)	(11,632)
Commerical insurance for capital	2,550	-	2,550	6,100	5,558	-	5,558	10,800
Support to NYUSoM	-	-	-	(4,167)	(50,000)	(50,000)	-	(50,000)
Return on long-term investment	2,335	806	1,529	1,139	6,310	9,673	(3,363)	9,391
Investment return less endowment distribution, net	7	-	7	(96)	117	-	117	264
Write-off of Lutheran trade name	-	-	-	-	-	-	-	(12,346)
Endowment transfer	-	-	-	-	322	-	322	150
Excess of revenue over expenses	37,632	57,120	(19,488)	16,567	120,670	220,841	(100,171)	235,831
Other changes in unrestricted net assets								
Changes in pension & post retirement obligations	28,289	-	28,289	5,497	41,825	-	41,825	102,032
Contributions for capital asset acquisitions	-	2,500	(2,500)	-	1,231	30,000	(28,769)	98
Equity transfer	(35)	-	(35)	-	(122,806)	-	(122,806)	(5,154)
Net assets released from restrictions for capital purposes	16,311	9,693	6,618	1,160	234,251	116,321	117,930	2,370
Net assets released from restrictions for hazard mitigation	1,238	4,223	(2,985)	(2,392)	34,385	50,680	(16,295)	22,702
Net change in unrestricted net assets	**$ 83,435**	**$ 73,536**	**$ 9,899**	**$ 20,832**	**$ 309,556**	**$ 417,842**	**$ (108,286)**	**$ 357,879**

NYU Winthrop Hospital (Successor)
Consolidating Balance Sheet
August 31, 2017

	NYU Winthrop Hospital	NYU Winthrop Hospital Subsidiaries	Elimination Entries	Total
Assets				
Current assets				
Cash and cash equivalents	$ 75,796,550	$ 11,224,110	$ -	$ 87,020,660
Investments	123,011,029	-	-	123,011,029
Current portion of assets limited as to use	16,607,217	-	-	16,607,217
Accounts receivable for services to patients, less estimated uncollectible accounts of approximately $42,928,370	188,100,587	-		188,100,587
Other receivables	9,406,889	1,628,895	(2,412,202)	8,623,582
Inventories	21,539,171	-		21,539,171
Prepaid expenses	12,419,621	477,107	-	12,896,728
Estimated receivable from third-party payors	8,144,027	-		8,144,027
Due from affiliates	-	9,937,149	(9,937,149)	-
Total current assets	455,025,091	23,267,261	(12,349,351)	465,943,001
Assets limited as to use (net of current portion)	73,320,516	-	-	73,320,516
Long-term investments	14,957,058	-	-	14,957,058
Long-term receivables and other assets	90,612,299	2,379,185	(4,326,385)	88,665,099
Property, plant, and equipment, net	493,224,407	59,472,041	-	552,696,448
Intangible assets	40,685,786	-	-	40,685,786
Total assets	$ 1,167,825,157	$ 85,118,487	$ (16,675,736)	$ 1,236,267,908

BFA Attachment B
CON 182158

NYU Winthrop Hospital (Successor)
Consolidating Balance Sheet
August 31, 2017

	NYU Winthrop Hospital	NYU Winthrop Hospital Subsidiaries	Elimination Entries	Total
Liabilities and Net Assets				
Current liabilities				
Current portion of long-term debt	$ 7,121,510	$ 3,992,802	$ -	$ 11,114,312
Line of credit	25,000,000	-	-	25,000,000
Accounts payable and accrued expenses	130,314,550	1,308,751	(1,623,218)	130,000,083
Estimated liabilities due to third party payors	12,783,824	-	-	12,783,824
Accrued salaries and withholding taxes payable	37,050,117	-	-	37,050,117
Accrued vacation benefits	30,706,446	-	-	30,706,446
Current portion of estimated self-insurance liability	15,082,714	-	-	15,082,714
Current portion of other long-term liabilities	1,424,190	-	(1,424,190)	-
Due to affiliates	1,213,469	788,984	(788,984)	1,213,469
Total current liabilities	260,696,820	6,090,537	(3,836,392)	262,950,965
Accrued retirement liabilities	216,842,692	-	-	216,842,692
Estimated self-insurance liability, net of current portion	72,281,602	-	-	72,281,602
Other long-term liabilities	135,621,812	494,442	(8,512,959)	127,603,295
Long-term debt	187,275,383	24,430,155	-	211,705,538
Due to affiliates, net of current portion	4,011,224	-	-	4,011,224
Total liabilities	876,729,533	31,015,134	(12,349,351)	895,395,316
Commitments and contingencies				
Net assets				
Unrestricted	269,525,286	54,103,353	(4,326,385)	319,302,254
Temporarily restricted	12,750,265	-	-	12,750,265
Permanently restricted	8,820,073	-	-	8,820,073
Total net assets	291,095,624	54,103,353	(4,326,385)	340,872,592
Total liabilities and net assets	$ 1,167,825,157	$ 85,118,487	$ (16,675,736)	$ 1,236,267,908

NYU Winthrop Hospital (Successor)
Consolidating Statement of Operations
Period from April 1, 2017 to August 31, 2017

	NYU Winthrop Hospital	NYU Winthrop Hospital Subsidiaries	Elimination Entries	Total
Operating revenue				
Patient service revenue (net of contractual allowances and discounts)	$ 647,004,409	$ -	$ -	$ 647,004,409
Provision for bad debts, net	(11,609,898)			(11,609,898)
Net patient service revenue	635,394,511	-	-	635,394,511
Other revenue	12,997,268	4,659,744	(4,420,480)	13,236,532
Net assets released from restrictions	896,246	-	-	896,246
Total operating revenue	649,288,025	4,659,744	(4,420,480)	649,527,289
Operating expenses				
Salaries	312,479,105	287,127	-	312,766,232
Employee benefits	71,220,215	60,002	-	71,280,217
Supplies and other expenses	192,708,807	2,242,242	(4,405,472)	190,545,577
Professional and general liability insurance	22,954,677	33,725	-	22,988,402
Research and other	1,933,609	-	(15,008)	1,918,601
Corporate allocations	975,192	-	-	975,192
Interest expense	3,117,946	430,203	-	3,548,149
Depreciation and amortization	26,123,736	844,404	-	26,968,140
Total operating expenses	631,513,287	3,897,703	(4,420,480)	630,990,510
Gain from operations	17,774,738	762,041	-	18,536,779
Nonoperating gains and losses				
Realized gains, net	4,427,364	-	-	4,427,364
Net change in unrealized gains on investments	2,731,777	-	-	2,731,777
Loss on investment in joint ventures	(192,872)	-	(176,089)	(368,961)
Costs associated with NYU Affiliation Agreement	(2,818)	-	-	(2,818)
Other components of pension and postretirement costs	4,928,970	-	-	4,928,970
Excess of revenue and gains over expenses and losses	29,667,159	762,041	(176,089)	30,253,111
Other changes				
Pension-related changes other than net periodic benefit cost	13,597,700	-	-	13,597,700
Net assets released from restrictions for capital asset acquisitions	510,829	-	-	510,829
Other	(138,428)	152,561	-	14,133
Increase in unrestricted net assets	$ 43,637,260	$ 914,602	$ (176,089)	$ 44,375,773

NYU WINTHROP HOSPITAL
BALANCE SHEET

ASSETS	AUGUST 31, 2018	AUGUST 31, 2017
CURRENT ASSETS:		
Cash and cash equivalents	$117,436,844	$74,258,110
Investments	133,613,421	123,011,029
Accounts receivable for services to patients, less estimated uncollectibles	230,044,937	188,100,587
Accounts receivable - other	5,191,833	8,216,848
Inventory	22,953,279	21,539,171
Prepaid expenses	13,198,406	11,934,787
Assets limited to use - current portion	1,520,148	1,524,503
Estimated receivable from third-party payors	5,601,616	8,144,027
Total current assets	529,560,484	436,729,062
ASSETS LIMITED AS TO USE:		
Board designated fund	5,362,940	4,779,354
Retirement Benefits	32,888,826	29,110,914
	38,251,766	33,890,268
MALPRACTICE SELF-INSURANCE ASSETS	58,627,649	54,512,962
LONG TERM INVESTMENTS	16,311,941	14,957,058
LONG TERM RECEIVABLES & OTHER ASSETS	127,718,408	91,635,229
INTANGIBLE ASSET	36,811,673	40,685,786
PROPERTY, PLANT & EQUIPMENT - NET	528,056,756	492,771,189
TOTAL ASSETS	$1,335,338,677	$1,165,181,554

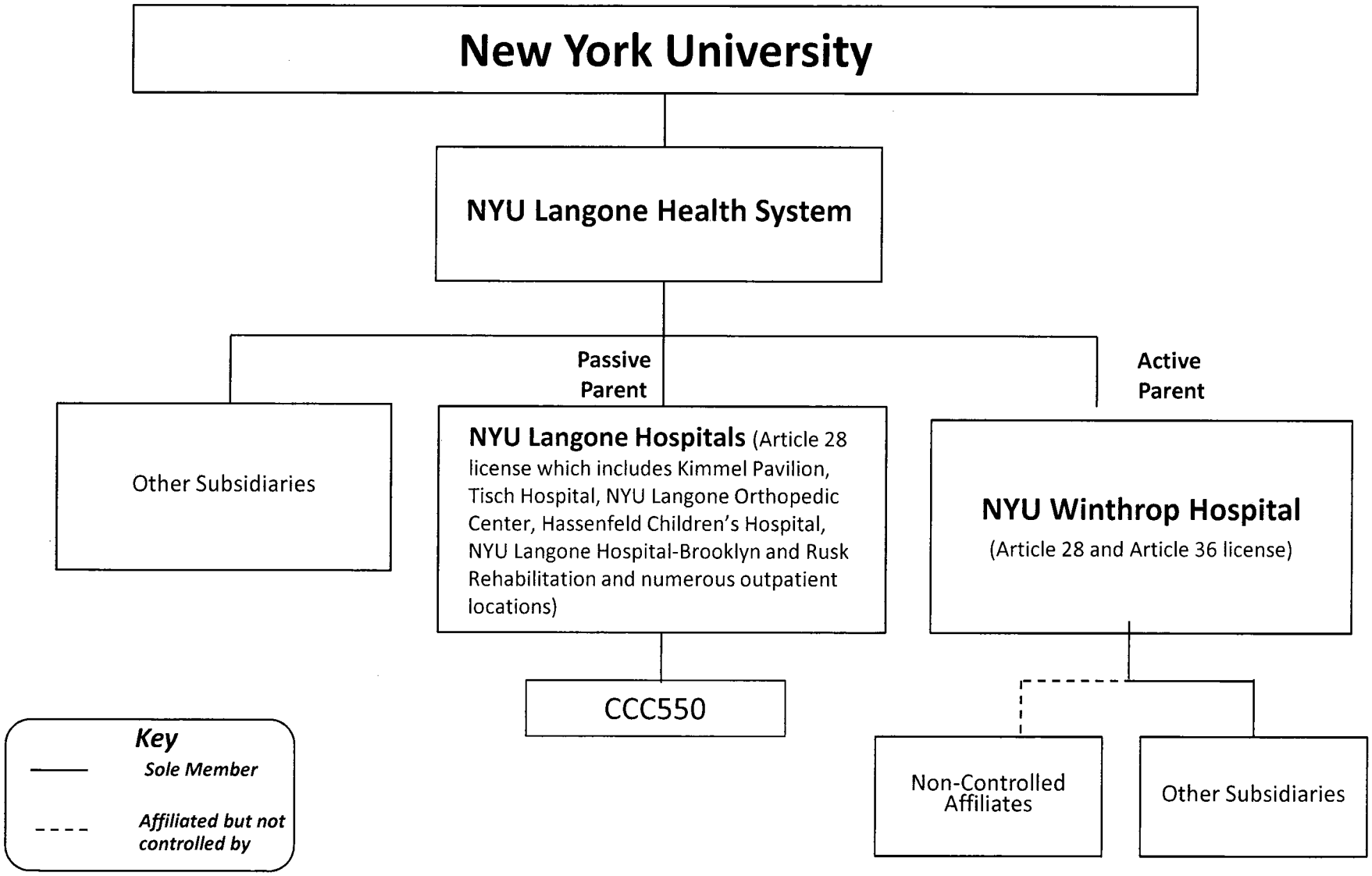
LIABILITIES AND NET ASSETS	AUGUST 31, 2018	AUGUST 31, 2017
CURRENT LIABILITIES:		
Lines of credit	$25,000,000	$25,000,000
Accounts payable	97,513,442	106,531,192
Accrued expenses	31,381,507	21,139,755
Accrued salaries and fringe benefits	78,237,306	67,756,563
Current portion of long - term debt	7,297,572	7,121,510
Current portion estimated payable to third-party payors	35,141,218	12,783,824
Current portion of other long-term liabilities	1,475,725	1,424,190
Due to affiliated organizations	11,162,768	5,224,693
Total current liabilities	287,209,538	246,981,727
ACCRUED RETIREMENT BENEFITS	194,931,055	216,842,692
LONG - TERM DEBT, NET OF CURRENT PORTION		
Bonds payable - series 2012	111,415,000	114,230,000
Bonds payable - series 2014	32,916,000	34,332,000
Premium and deferred financing costs	7,802,857	8,261,530
Other long-term debt	87,017,272	30,451,853
	239,151,129	187,275,383
ESTIMATED PAYABLE TO THIRD PARTY PAYORS	1,306,415	1,322,762
OTHER LONG-TERM LIABILITIES	174,593,674	134,299,050
MALPRACTICE SELF-INSURANCE LIABILITY	70,200,853	87,364,316
Total Liabilities	967,392,663	874,085,930
NET ASSETS:		
Unrestricted	344,299,122	269,525,288
Temporarily restricted	14,593,033	12,750,265
Permanently restricted	9,053,859	8,820,073
Total net assets	367,946,014	291,095,624
TOTAL LIABILITIES AND NET ASSETS	$1,335,338,677	$1,165,181,554

BFA Attachment B (cont'd)
CON 182158

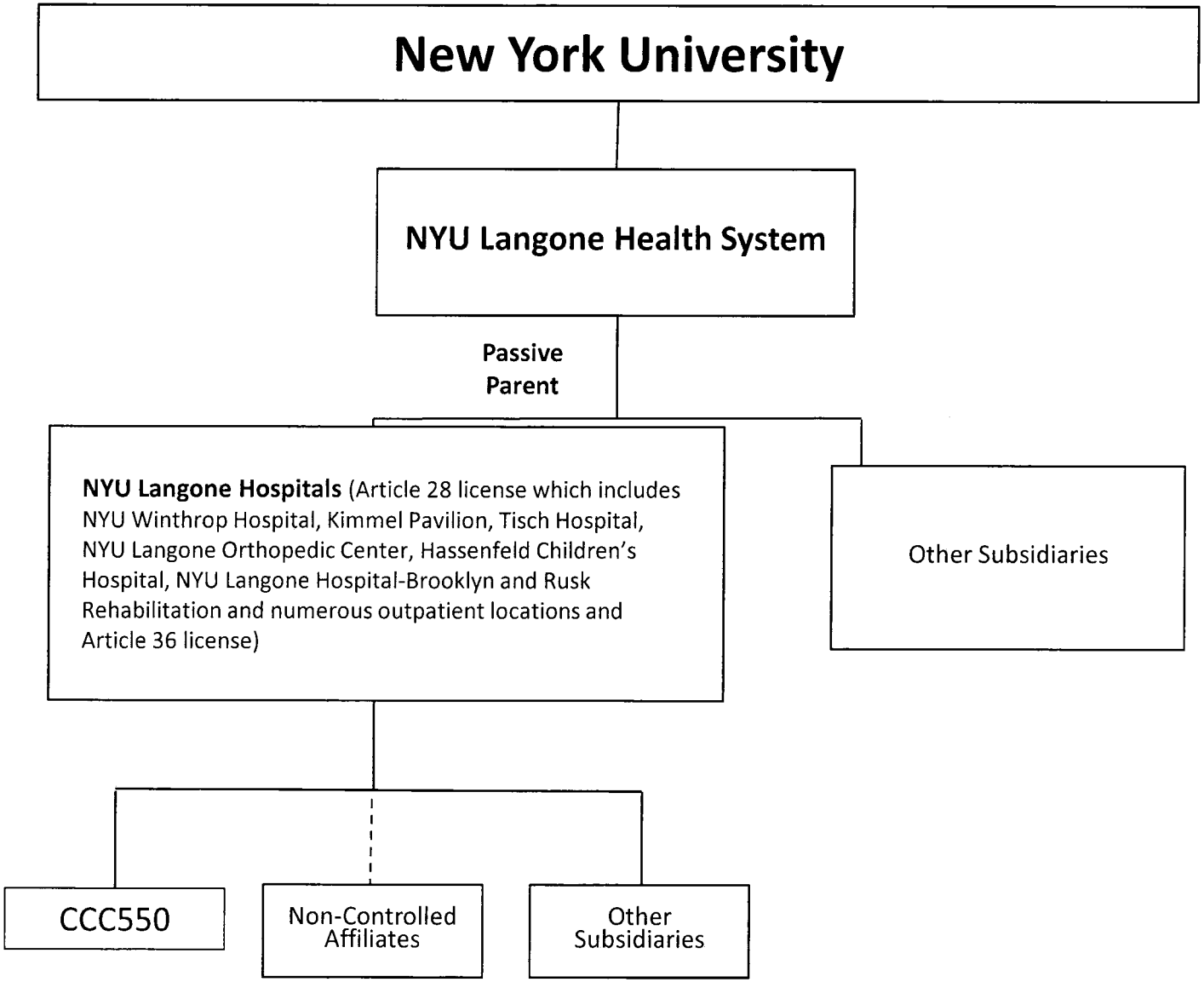
NYU WINTHROP HOSPITAL
COMPARATIVE STATEMENTS OF REVENUE AND EXPENSE
AUGUST 2018

MONTH					YEAR TO DATE			
BUDGET	ACTUAL	VARIANCE	PRIOR YEAR		BUDGET	ACTUAL	VARIANCE	PRIOR YEAR
				REVENUE:				
$ 139,570,419	$ 156,150,678	$ 16,580,259	$ 131,900,191	Patient Service Revenue	$ 1,566,119,000	$ 1,664,950,667	$ 98,831,667	$ 1,455,837,579
(3,634,216)	(2,530,343)	1,103,873	(1,454,728)	Provision for Bad Debts	(38,883,000)	(22,417,969)	16,465,031	(33,820,176)
135,936,203	153,620,335	17,684,132	130,445,463	Net Patient Service Revenue	1,527,236,000	1,642,532,698	115,296,698	1,422,017,403
21,948,053	4,944,816	(17,003,237)	4,874,252	Other Operating Revenue	41,635,000	35,890,016	(5,744,984)	31,473,812
$ 157,884,256	$ 158,565,151	$ 680,895	$ 135,319,715	TOTAL REVENUE	$ 1,568,871,000	$ 1,678,422,714	$ 109,551,714	$ 1,453,491,215
				EXPENSES:				
$ 67,660,520	$ 72,799,350	$ (5,138,830)	$ 64,330,316	Salaries and Wages	$ 779,998,998	$ 791,339,633	$ (11,340,635)	$ 721,567,700
1,146,670	2,318,636	(1,171,966)	1,214,812	Fees	13,673,999	19,248,448	(5,574,449)	14,395,344
14,031,054	15,067,763	(1,036,709)	19,352,780	Employee Benefits	166,821,094	173,145,382	(6,324,288)	161,092,117
38,493,867	41,327,494	(2,833,627)	39,354,946	Supplies and Expenses	460,738,904	482,373,559	(21,634,655)	436,378,381
3,375,072	(1,329,443)	4,704,515	5,940,340	Insurance	40,304,001	40,505,512	(201,511)	41,400,021
5,012,061	6,041,042	(1,028,981)	4,911,464	Depreciation and Amortization	65,138,004	67,387,153	(2,249,149)	57,593,153
1,014,241	(360,367)	1,374,608	342,989	Interest	12,004,000	7,028,974	4,975,026	7,496,329
783,333	2,613,943	(1,830,610)	975,192	NYU Langone Services	6,000,000	22,592,815	(16,592,815)	975,192
-	(1,804,000)	1,804,000	0	NYU Langone Overhead Chargeback	-	8,696,000	(8,696,000)	-
-	313,305	(313,305)	0	FGP Subsidy	-	476,613	(476,613)	-
527,965	757,409	(229,444)	442,700	Research	4,781,000	6,595,963	(1,814,963)	3,704,312
$ 132,044,783	$ 137,745,132	$ (5,700,349)	$ 136,865,539	TOTAL EXPENSES	$ 1,549,460,000	$ 1,619,390,052	$ (69,930,052)	$ 1,444,602,549
$ 25,839,473	**$ 20,820,019**	**$ (5,019,454)**	**$ (1,545,824)**	**OPERATING INCOME (LOSS)**	**$ 19,411,000**	**$ 59,032,662**	**$ 39,621,662**	**$ 8,888,666**
				NON-OPERATING PROFIT (LOSS):				
$ -	$ (5,945)	$ (5,945)	$ 682,237	Realized Gain (Loss)/Investment Income	$ -	$ 4,065,357	$ 4,065,357	$ 6,547,637
-	1,012,125	1,012,125	(1,020,075)	Unrealized Gain (Loss) on Investments	-	4,272,438	4,272,438	11,840,116
4,103	(37,887)	(41,990)	(264,835)	Gain (Loss) on Investment in Joint Ventures	(29,666)	436,164	465,830	(530,879)
318,837	1,300,948	982,111	5,132,064	Other Components Pension / Postretirement	3,826,000	15,713,699	11,887,699	5,132,064
$ 26,162,413	$ 23,089,260	$ (3,073,153)	$ 2,983,567	EXCESS OF REVENUE OVER EXPENSES	$ 23,207,334	$ 83,520,320	$ 60,312,986	$ 31,877,604
				CHANGES IN NET ASSETS:				
$ 183,337	$ 588,873	$ 405,536	$ 254,064	Assets Released from Restriction	$ 2,200,000	$ 1,929,873	$ (270,127)	$ 2,545,395
-	-	-	-	Contributions for Capital Asset Acquisitions	-	1,080,000	1,080,000	-
-	-	-	-	Equity Transfer from Parent	-	2,530	2,530	14,133
-	(25,613)	(25,613)	(29,826)	Equity Transfer to WUHSC	-	(330,674)	(330,674)	(380,411)
-	(19,549,162)	(19,549,162)	13,597,700	Other Comprehensive Income	-	(11,428,216)	(11,428,216)	28,244,109
$ 183,337	$ (18,985,902)	$ (19,169,239)	$ 13,821,938	TOTAL OTHER CHANGES	$ 2,200,000	$ (8,746,486)	$ (10,946,486)	$ 30,423,226
$ 26,345,750	**$ 4,103,358**	**$ (22,242,391)**	**$ 16,805,505**	**CHANGE IN NET ASSETS**	**$ 25,407,334**	**$ 74,773,834**	**$ 49,366,500**	**$ 62,300,830**
				PROFIT MARGIN %:				
16.37%	13.13%		-1.14%	Operating Income(Loss)	1.24%	3.52%		0.61%
16.57%	14.56%		2.20%	Excess(Deficit) of Revenue Over Expenses	1.48%	4.98%		2.19%

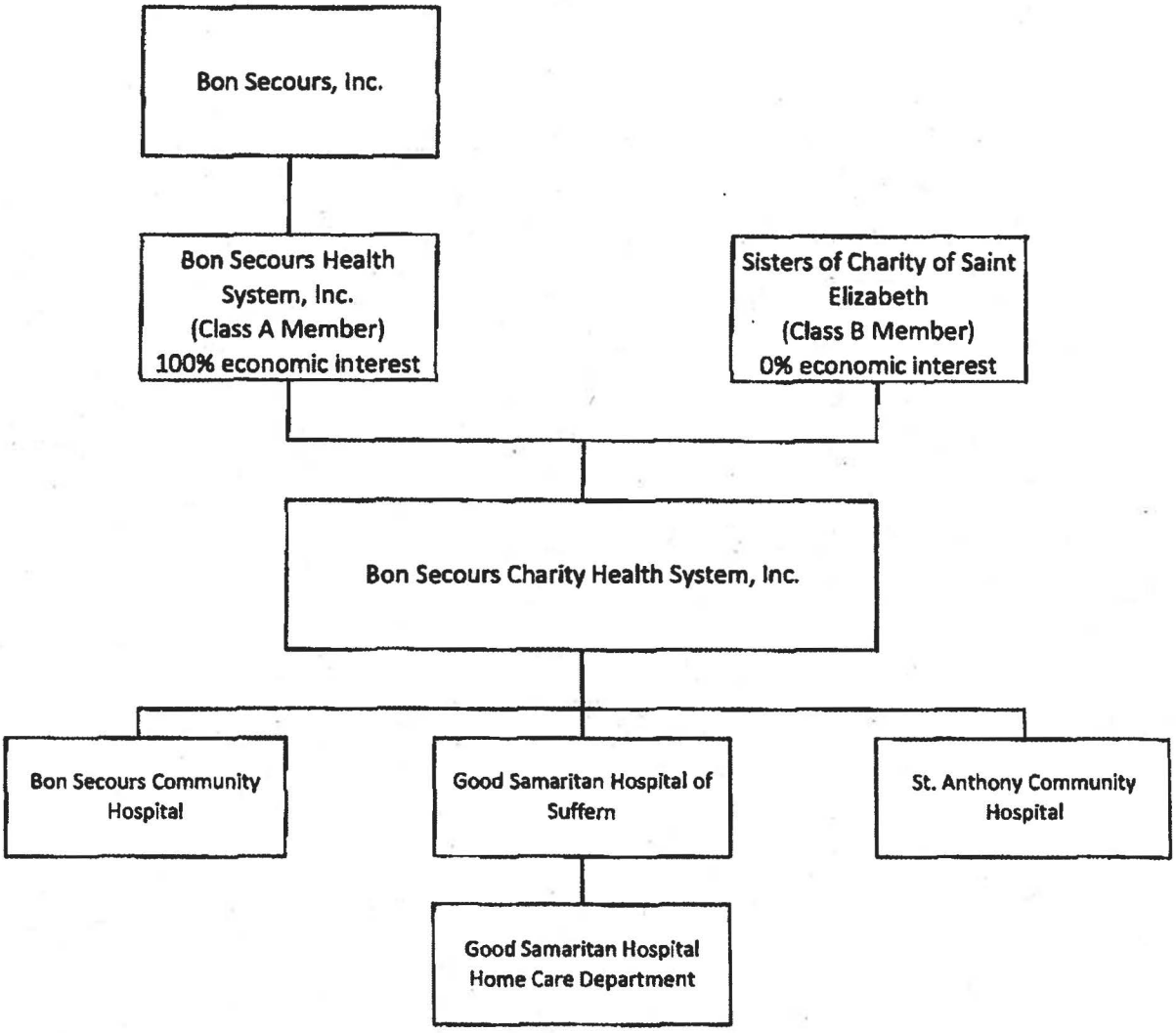
Pre-Closing Structure



Post-Closing



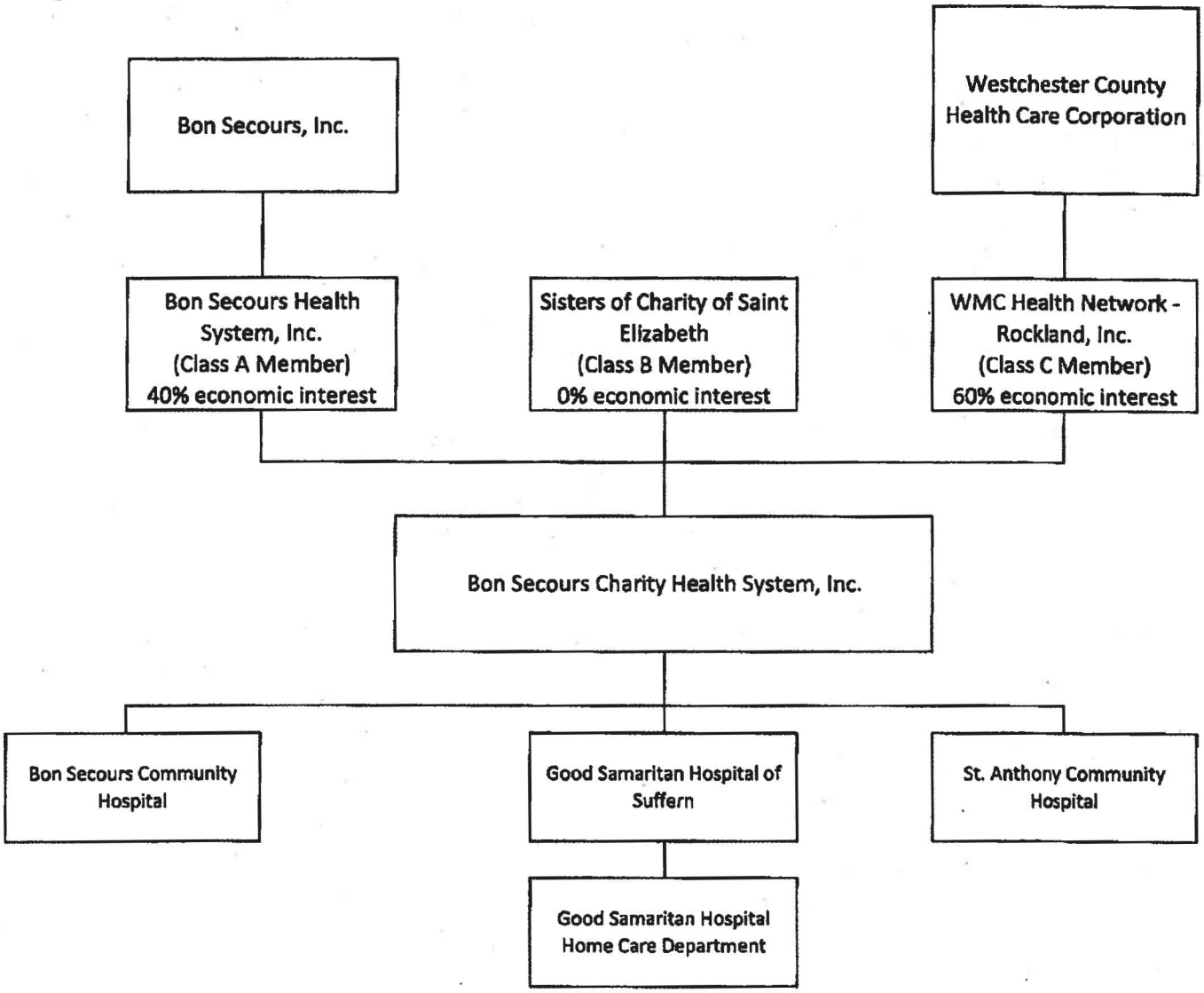
Organizational Chart - Before



Bon Secours Charity Health System, Inc. (BSCHS) is the approved Article 28 active parent of Good Samaritan Hospital of Suffern, Bon Secours Community Hospital, and St. Anthony Community Hospital, which are three (3) operational Article 28 hospitals in New York State.

BSCHS has two (2) members. The Class A member is Bon Secours Health System, Inc. (BSHSI), a Maryland not-for-profit corporation, and the Class B member is the Sisters of Charity of Saint Elizabeth, a New Jersey not-for-profit corporation. BSHSI is a not-for-profit, nonstock membership corporation, the sole member of which is Bon Secours, Inc. The Class B member has no members. Only the Class A member (BSHSI) is entitled to all the rights and powers of a member under New York law. A review of the powers of BSHSI by the New York State Department of Health (under Project No. 011156) indicated that a passive parent relationship exists between BSCHS and BSHSI. The Class B member, the Sisters of Charity of Elizabeth, holds shared reserve powers over Good Samaritan Hospital and a more limited set of shared reserve powers over BSCHS and the other non-Good Samaritan Hospital BSCHS subsidiaries. The shared reserved powers held by both members apply to change in mission or the eithical and religious standards of BSCHS, elimination of the Class B member and changing the name of BSCHS. In all cases, the Sisters of Charity does not actively operate or manage BSCHS and the Hospitals, including Good Samaritan Hospital.

Organizational Chart - After



WMC Health Network-Rockland, Inc., a New York not-for-profit corporation, will become a corporate member of BSCHS with majority ownership. The sole member of WMC Health Network-Rockland, Inc. is Westchester County Health Care Corporation d/b/a Westchester Medical Center.

WMC Health Network-Rockland, Inc. will manage BSCHS's operations and facilities as part of WMC's regional integrated delivery network. Reserved powers held jointly by BSHSI and WMC Health Network-Rockland, Inc. apply to, among other actions, amendments to governing documents, merger, consolidation or dissolution, selection of principal officers and members of the governing body and incurrence of indebtedness above certain threshold amounts. The reserved powers held by all three corporate members, WMC Health Network Rockland, Inc., BSHSI and the Sisters of Charity, apply to, among other actions, change in the mission or the ethical and religious standards of BSCHS, elimination of the Class B member, and changing the name of BSCHS.

Westchester County Health Care Corporation
Statements of Net Position
December 31, 2017 and 2016
(amounts in thousands)

	2017		2016	
	WCHCC	Bon Secours Charity	WCHCC	Bon Secours Charity
Assets				
Current assets:				
Cash and cash equivalents	$ 143,798	$ 57,700	$ 145,975	$ 61,752
Investments	126,021	13,992	112,208	-
Patient accounts receivable, net	182,884	60,040	173,346	67,018
Assets restricted as to use, required for current liabilities	18,747	267	9,870	213
Other current assets	45,695	17,661	107,357	17,895
Total current assets	517,145	149,660	548,756	146,878
Assets restricted as to use, net	149,511	4,182	219,782	3,610
Capital assets, net	564,879	128,402	494,321	130,973
Other assets, net	12,417	4,668	12,012	7,582
Total assets	1,243,952	286,912	1,274,871	289,043
Deferred Outflows of Resources				
Pension, OPEB and bond related	72,315	186	147,699	201
Liabilities				
Current liabilities:				
Current portion of long-term debt	27,759	1,759	29,574	2,125
Accounts payable and accrued expenses	176,803	35,504	149,161	42,382
Accrued salaries and related withholdings	73,098	31,009	81,165	36,496
Current portion of other long-term liabilities	45,446	8,032	49,521	5,940
Total current liabilities	323,106	76,304	309,421	86,943
Long-term debt, net	713,167	127,577	717,966	125,576
Other long-term liabilities, net	574,953	33,695	643,948	29,011
Total liabilities	1,611,226	237,576	1,671,335	241,530
Deferred Inflows of Resources				
Pension and OPEB related	15,356	-	20,376	-
Commitments and contingencies				
Net Position				
Restricted				
Expendable for capital acquisitions	1,115	1,513	2,644	2,108
Expendable for specific operating activities	8,271	3,052	7,596	2,060
Nonexpendable for endowment	3,686	666	3,284	666
Total restricted	13,072	5,231	13,524	4,834
Unrestricted				
Net investment in capital assets	75,506	121,389	59,582	125,609
Unrestricted	(398,893)	(77,098)	(342,247)	(82,729)
Total unrestricted	(323,387)	44,291	(282,665)	42,880
Total net position	$ (310,315)	$ 49,522	$ (269,141)	$ 47,714

Westchester County Health Care Corporation
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended December 31, 2017 and 2016
(amounts in thousands)

	2017		2016	
	WCHCC	Bon Secours Charity	WCHCC	Bon Secours Charity
Operating revenues				
Net patient service revenue (net of provision for bad debts of $94,965 and $43,054 in 2017 and $113,385 and $46,994 in 2016, respectively)	$ 1,435,287	$ 518,016	$ 1,391,263	$ 504,896
Other revenue	116,149	16,931	90,811	21,919
Total operating revenues	1,551,436	534,947	1,482,074	526,815
Operating expenses				
Salaries and benefits	827,559	297,867	765,873	288,202
Supplies and other expenses	618,140	205,589	577,703	202,298
Depreciation and amortization	69,514	24,868	68,416	23,315
Total operating expenses	1,515,213	528,324	1,411,992	513,815
Operating income before OPEB and pension expenses	36,223	6,623	70,082	13,000
Salaries and benefits - OPEB expenses	16,246	-	15,747	72
Salaries and benefits - NYS pension expenses	32,116	-	35,219	-
Operating (loss) income before NYSNA retroactive settlement and NYS pension adjustment	(12,139)	6,623	19,116	12,928
NYSNA retroactive settlement	-	-	15,708	-
NYS pension adjustment	15,000	-	15,000	-
Operating (loss) income	(27,139)	6,623	(11,592)	12,928
Nonoperating activities				
Investment income	6,267	358	3,729	56
Unrealized gains on marketable securities, net	5,363	-	3,089	-
Interest expense	(27,454)	(7,691)	(27,210)	(7,669)
Cost of bond issuance	-	-	(5,170)	-
Other nonoperating activities, net	1,789	2,518	(1,508)	90
Total nonoperating activities, net	(14,035)	(4,815)	(27,070)	(7,523)
(Loss) income before other additions and deductions	(41,174)	1,808	(38,662)	5,405
Other additions				
Disposition of HealthAlliance Senior Living Corporation	-	-	78,876	-
Total other additions	-	-	78,876	-
(Decrease) increase in net position	(41,174)	1,808	40,214	5,405
Net position				
Beginning of year	(269,141)	47,714	(72,099)	42,309
GASB 75 adoption adjustment - January 1, 2016	-	-	(237,256)	-
End of year	$ (310,315)	$ 49,522	$ (269,141)	$ 47,714

Bon Secours Charity Health System, Inc.
(A Component Unit Of Westchester County Health Care Corporation)
Statements of Net Position
December 31, 2017 and 2016

	2017	2016
Assets		
Current assets		
Cash and cash equivalents	$ 57,699,751	$ 61,751,758
Investments	13,991,748	-
Patient accounts receivable, net	60,039,909	67,017,898
Assets limited or restricted as to use, required for current liabilities	266,499	213,411
Other current assets	17,660,868	17,895,203
Total current assets	149,658,775	146,878,270
Assets limited or restricted as to use, net	4,182,921	3,609,484
Capital assets, net	128,402,187	130,973,332
Other assets, net	4,667,924	7,582,345
Total assets	286,911,807	289,043,431
Deferred Outflows of Resources		
Other postretirement benefits	185,776	201,320
Liabilities		
Current liabilities		
Current portion of long-term debt	1,758,922	2,125,215
Accounts payable and accrued expenses	35,503,767	42,381,911
Accrued salaries and related withholdings	31,008,487	36,496,379
Current portion of other long-term liabilities	8,032,392	5,939,787
Total current liabilities	76,303,568	86,943,292
Long-term debt, net	127,577,456	125,575,523
Other long-term liabilities, net	33,694,837	29,011,404
Total liabilities	237,575,861	241,530,219
Net Position		
Restricted		
Expendable for capital acquisitions	1,513,084	2,108,129
Expendable for specific operating activities	3,052,149	2,059,636
Nonexpendable - endowment	665,860	665,860
Total restricted	5,231,093	4,833,625
Unrestricted		
Net investment in capital assets	121,389,315	125,609,566
Unrestricted	(77,098,686)	(82,728,659)
Total unrestricted	44,290,629	42,880,907
Total net position	$ 49,521,722	$ 47,714,532

Bon Secours Charity Health System, Inc.

(A Component Unit Of Westchester County Health Care Corporation)

Statements of Revenues, Expenses, and Changes in Net Position

Years ended December 31, 2017 and 2016

	2017	2016
Operating revenues		
Net patient service revenues (net of provision of bad debts of approximately $43.1 million and $47.0 million)	$ 518,016,477	$ 504,895,527
Other revenue	16,930,692	21,919,203
Total revenues	534,947,169	526,814,730
Operating expenses		
Salaries and benefits	297,867,141	288,273,884
Supplies and other expenses	199,651,215	196,522,289
Professional liability	5,839,847	5,775,570
Depreciation and amortization	24,966,349	23,315,238
Total expenses	528,324,552	513,886,981
Operating income	6,622,617	12,927,749
Nonoperating activities		
Investment income, net	358,256	55,622
Interest expense	(7,691,209)	(7,668,738)
Other gains and losses, net	2,517,526	90,752
Total nonoperating activities, net	(4,815,427)	(7,522,364)
Change in net position	1,807,190	5,405,385
Net position		
Beginning of the year	47,714,532	42,309,147
End of the year	$ 49,521,722	$ 47,714,532

CON 182220 BFA
Attachment D

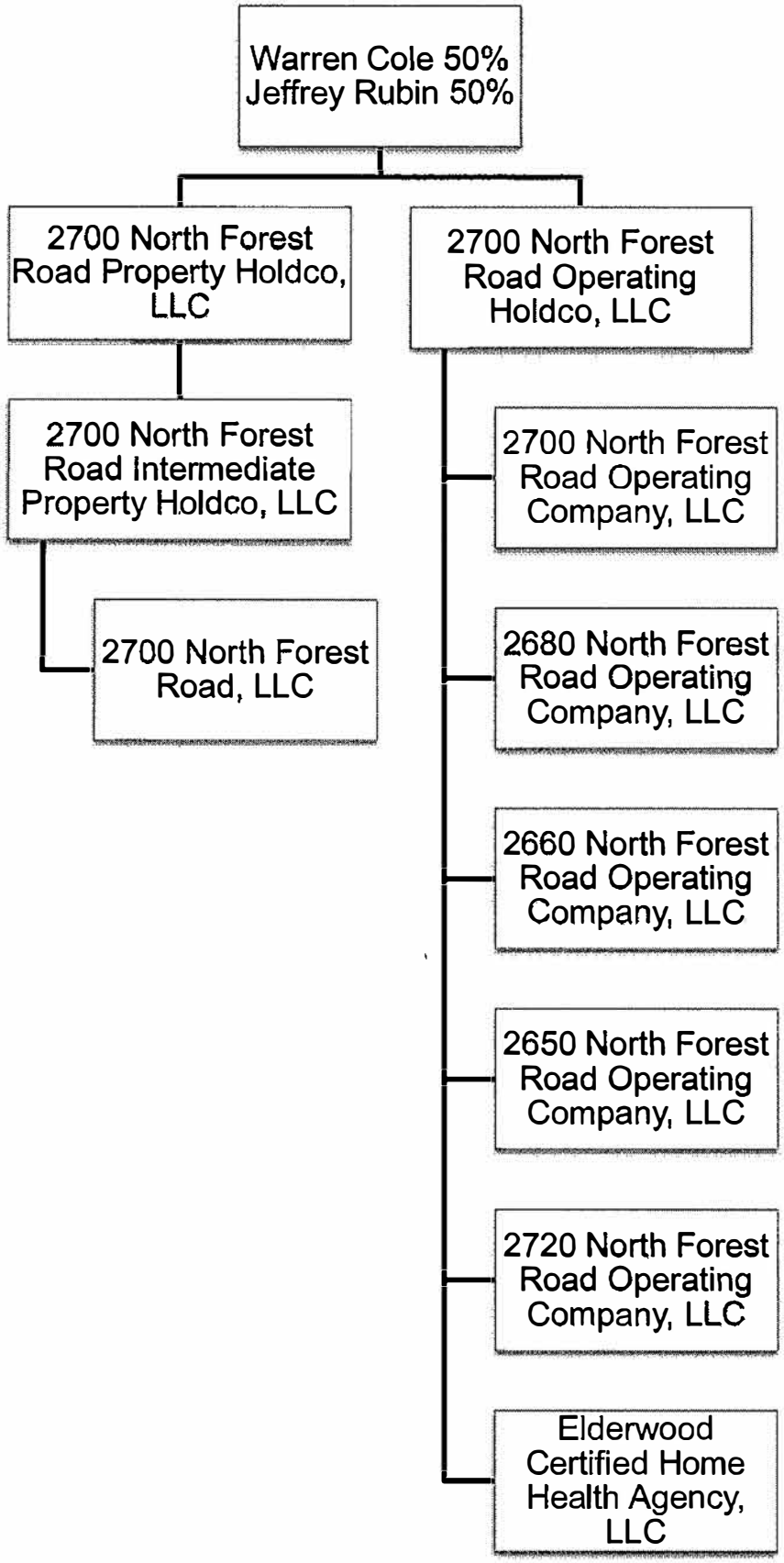
Bon Secours Charity Health System
Obligated Group Statement of Net Position - Unaudited
March 31, 2018
(In thousands)

	March 31, 2018	December 31, 2017
Assets		
Current Assets:		
Cash and cash equivalents	$ 54,701	$54,517
Patient account receivable, net	56,628	54,726
Other current assets	19,837	18,842
Total current assets	131,166	128,084
Property, plant and equipment, net	113,580	116,757
Other noncurrent assets	2,380	4,222
Total assets	247,126	249,064
Deferred Outflows of Resources		
Post-retirement benefits	186	186
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	35,531	32,691
Accrued salaries and related withholdings	28,620	25,121
Other current liabilities	8,098	9,087
Total current liabilities	72,249	66,899
Long term debt	127,152	127,577
Other liabilities	4,759	18,446
Total liabilities	204,159	212,922
Net Position		
Restricted	836	836
Unrestricted	42,316	35,491
Total Net Position	$43,153	$36,327

Bon Secours Charity Health System
Obligated Group Statement of Operations and Changes in Net Position - Unaudited
Three Months ended March 31, 2018
(In thousands)

	Three Months ended March 31, 2018
Operating Revenue	
Total net patient service revenue	$ 117,664
Other operating revenue	1,964
Total operating revenues	119,628
Operating expenses	
Salaries and benefits	58,689
Supplies and other expenses	45,220
Professional liability	1,227
Depreciation and amortization	5,817
Total operating expenses	110,952
Operating income	8,676
Nonoperating activities	
Investment income	(112)
Interest expense	(1,885)
Other nonoperating income (loss)	284
Total nonoperating activities	(1,714)
Other additions and deductions	
Transfers to/(from) affiliates	(137)
Total other additions and deductions	(137)
Change in net position	$6,826

Elderwood Campus at Getzville Organizational Chart



Project # 181331
BFA Attachment C

Rosa Coplon Home and Infirmary

Certified Home Health Agency

Balance Sheet

As of December 31, 2017

Accounts Receivable	$	214,282
Due From Affiliates	$	3,282,220
Total Assets	**$**	**3,496,502**
Accounts Payable	$	96,613
Accrued Payroll & Benefits	$	25,865
Fund Balance	$	3,374,024
Total Liabilities & Fund Balance	**$**	**3,496,502**

02. Rosa Coplon CHHA
~~Financial Model~~

	FYE Dec-17
SUMMARY INCOME STATEMENT	
Revenues	
Private R&B Revenue	$ 561,863
Other Ancillary Revenue	$ 494,928
Total Revenues	**$ 1,056,791**
Operating Expenses	
Nursing (Ex-Medical Director Fees)	$ 470,327
Medical Director Fees	$ 150
Benefits	$ 100,976
Administration	$ 120,664
Provider Tax	$ -
General Liability Insurance	$ -
Bad Debt	$ 3,000
Other Healthcare	$ -
Activities	$ 45
Social Services	$ 12,298
Dietary	$ 291
Transportation	$ -
Housekeeping & Laundry	$ -
Plant & Utilities	$ 2,702
Drugs and Supplies	$ 17,910
Therapy	$ 267,964
Respiratory Therapy	$ -
Other Expenses	$ -
Total Operating Expenses	**$ 996,327**
EBITDARM	**$ 60,464**
Management Fee	$ -
EBITDAR	**$ 60,464**
Rent (Income)/Expense	$ -
EBITDA	**$ 60,464**
Depreciation	$ 188,780
Amortization	$ -
(Gain)/Loss on Disposition of Fixed Assets	$ -
EBIT	**($ 128,316)**
Interest	$ -
Investment Income	$ -
Other Lender Fees	$ -
Miscellaneous Income	$ -
Asset Purchase Costs (Gain), net	$ -
Acquired PTO Income	$ -
Extraordinary (Income) Expense	$ -
Net Income	**($ 128,316)**
	-
Margins	
% EBITDARM	5.72%
% EBITDAR	5.72%

Rosa Coplon Jewish Home and Infirmary

Certified Home Health Agency

Balance Sheet

September 30, 2018

Cash	$	-
Accounts Receivable - Net	$	136,841
Other Current Assets	$	-
	$	136,841
Due from Affiliates	$	3,176,352
Assets Whose Use is Limited	$	-
Total Assets	**$**	**3,313,193**
Accounts Payable	$	71,926
Accrued Compensation	$	58,831
Due to Third Parties	$	-
	$	130,757
Fund Balance - Unrestricted	$	3,182,436
Fund Balance - Temporarily Restricted	$	-
Fund Balance - Permanently Restricted	$	-
	$	3,182,436
Total Liabilities & Fund Balance	**$**	**3,313,193**

02. Rosa Coplon CHHA
Financial Model

		YTD Annl. Sep-18
SUMMARY INCOME STATEMENT		
Revenues		
Private R&B Revenue	$	571,777
Other Ancillary Revenue	$	404,252
Total Revenues	**$**	**976,029**
Operating Expenses		
Nursing (Ex-Medical Director Fees)	$	512,033
Medical Director Fees	$	227
Benefits	$	140,680
Administration	$	97,386
Provider Tax	$	-
General Liability Insurance	$	-
Bad Debt	$	3,008
Other Healthcare	$	-
Activities	$	-
Social Services	$	11,844
Dietary	$	28,336
Transportation	$	-
Housekeeping & Laundry	$	-
Plant & Utilities	$	2,868
Drugs and Supplies	$	16,875
Therapy	$	248,336
Respiratory Therapy	$	-
Other Expenses	$	-
Total Operating Expenses	**$**	**1,061,594**
EBITDARM	**$**	**(85,565)**
Management Fee	$	-
EBITDAR	**$**	**(85,565)**
Rent (Income)/Expense	$	-
EBITDA	**$**	**(85,565)**
Depreciation	$	170,587
Amortization	$	-
(Gain)/Loss on Disposition of Fixed Assets	$	-
EBIT	**$**	**(256,152)**
Interest	$	-
Investment Income	$	-
Other Lender Fees	$	-
Miscellaneous Income	$	-
Asset Purchase Costs (Gain), net	$	-
Acquired PTO Income	$	-
Extraordinary (Income) Expense	$	-
Net Income	**$**	**(256,152)**
		-
Margins		
% EBITDARM		-8.77%
% EBITDAR		-8.77%

[redacted]

ELDERWOOD CHHA
(Previously Rosa Coplon CHHA)

PRO FORMA BALANCE SHEET

ASSETS	
Working Capital	$189,665
Acquisition Cost	$750,000
TOTAL ASSETS	**$939,665**
LIABILITIES AND NET ASSETS	
LIABILITIES	
Working Capital Loan	$0
Acquisition Loan	$0
Member Equity	$939,665
TOTAL LIABILITIES AND MEMBER EQUITY	**$939,665**

BUFFALO SURGERY CENTER, LLC

MEMBERSHIP BEFORE AND AFTER TRANSFER OF OWNERSHIP

Current Members	% Interest	Date Approved by DOH	Proposed Members	% Interest
Lisa Daye, MD	5%	2005	Lisa Daye, MD	4.349%
Andrew Stoeckl, MD	5%	2006	Andrew Stoeckl, MD	4.349%
Paul Paterson, MD	5%	2005	Paul Paterson, MD	4.349%
John Callahan, MD	5%	2007	John Callahan, MD	4.349%
Peter Shields, MD	5%	2005	Peter Shields, MD	4.349%
David Bagnall, MD	5%	2005	David Bagnall, MD	4.349%
James Slough, MD	5%	2003	James Slough, MD	4.349%
James Kelly, DO	5%	1998	James Kelly, DO	4.349%
Jafar Siddiqui, MD	5%	2012	Jafar Siddiqui, MD	4.349%
Bryan Butler, MD	5%	2016	Bryan Butler, MD	4.349%
Matthew Cywinski, MD	5%	2016	Matthew Cywinski, MD	4.349%
Mohammad Fayyaz, MD	5%	2016	Mohammad Fayyaz, MD	4.349%
Alok Gupta, MD	5%	2016	Alok Gupta, MD	4.349%
Joseph Leberer, MD	5%	2016	Joseph Leberer, MD	4.349%
Jehad Miqdadi, MD	5%	2016	Jehad Miqdadi, MD	4.349%
James Piscatelli, MD	5%	2016	James Piscatelli, MD	4.349%
Jeffrey Visco, MD	5%	2016	Jeffrey Visco, MD	4.349%
Timothy McGrath, MD	5%	2017	Timothy McGrath, MD	4.349%
Nicholas Violante, DO	5%	2017	Nicholas Violante, DO	4.349%
Kory Reed, MD	5%	2017	Kory Reed, MD	4.349%
			David Pula, MD	4.34%
			Ryan Wilkins, MD	4.34%
			Daniel Leberer, MD	4.34%
TOTAL	**100%**		**TOTAL**	**100%**

BUFFALO SURGERY CENTER, LLC
Balance Sheets
As of September 30, 2018 and December 31, 2017

	Sep 30, 18	Dec 31, 17	$ Change	% Change
ASSETS				
Cash	$ 999,752	$ 543,956	$ 455,796	83.8%
Accounts Receivable				
Accounts Receivable	3,814,351	3,098,242	716,109	23.1%
Allowance for Doubtful Accounts	(2,475,602)	(2,062,455)	(413,147)	-20.0%
Subtotal - Accounts Receivable (net)	1,338,749	1,035,788	302,962	29.2%
Other Current Assets				
Medical Supplies	329,050	354,193	(25,143)	-7.1%
Prepaid Expenses	212,292	228,500	(16,208)	-7.1%
Subtotal - Other Current Assets	541,342	582,693	(41,351)	-7.1%
Subtotal - Current Assets	2,879,844	2,162,437	717,407	33.2%
Fixed Assets				
Leasehold Improvements	391,659	381,837	9,821	2.6%
Computer Equipment	585,819	576,336	9,483	1.6%
Construction in Progress	218,141	3,160	214,980	6802.6%
Medical Equipment	2,544,862	2,491,384	53,478	2.1%
Office Equipment	218,067	218,067	-	0.0%
Subtotal - Fixed Assets (gross)	3,958,548	3,670,785	287,763	7.8%
Accumulated Depreciation	(1,428,406)	(1,048,401)	(380,005)	-36.2%
Subtotal - Fixed Asset (net)	2,530,143	2,622,384	(92,242)	-3.5%
Other Assets				
Goodwill	632,963	632,963	-	0.0%
Subtotal - Other Assets	632,963	632,963	-	0.0%
	$ 6,042,949	**$ 5,417,784**	**$ 625,165**	**11.5%**
LIABILITIES & EQUITY				
Current Liabilities				
Accounts Payable	1,083,696	830,079	253,617	30.6%
Accrued Expenses	138,653	65,947	72,706	110.3%
Accrued Payroll & Related Expenses	408,357	327,267	81,090	24.8%
Loan Payable (M&T)	309,495	309,495	-	0.0%
Loan Payable (Stryker)	27,839	27,839	-	0.0%
Subtotal - Current Liabilities	1,968,040	1,560,627	407,414	26.1%
Long Term Liabilities				
Loan Payable (M&T)	693,338	923,584	(230,246)	-24.9%
Loan Payable (Stryker)	26,641	26,641	-	0.0%
Subtotal - Long-Term Liabilities	719,979	950,225	(230,246)	-24.2%
Subtotal - Liabilities	2,688,019	2,510,852	177,167	7.1%
Equity	3,354,930	2,906,932	447,998	15.4%
	$ 6,042,949	**$ 5,417,784**	**$ 625,165**	**11.5%**

CON 182214
BFA Attachment C

BUFFALO SURGERY CENTER, LLC
Statements of Profit & Loss
September 2018

	Sep-18				YTD September 2018				YTD September 2017	
	Actual	Budget	$ Variance	% Variance	Actual	Budget	$ Variance	% Variance	YTD September 17	Variance
Gross Charges										
Ortho	$ 1,940,774	$ 1,987,009	$ (46,235)	97.7%	$ 17,730,752	$ 17,768,223	$ (37,471)	99.8%	$ 16,817,305	$ 913,447
GI	1,525,343	1,421,628	103,716	107.3%	14,160,370	12,712,473	1,447,897	111.4%	11,656,943	2,503,427
Pain Management	194,800	213,184	(18,384)	91.4%	1,974,517	1,906,337	68,180	103.6%	1,629,117	345,400
Subtotal - Gross Charges	3,660,917	3,621,821	39,096	101.1%	33,865,639	32,387,033	1,478,606	104.6%	30,103,365	3,762,274
Adjustments	(2,202,400)	(2,179,115)	(23,285)	101.1%	(20,018,981)	(19,483,845)	(535,136)	102.7%	(18,446,627)	(1,572,354)
Refunds	(9,577)	-	(9,577)	100.0%	(224,970)	-	(224,970)	100.0%	(174,508)	(50,462)
Subtotal Facility fee	1,448,939	1,442,706	6,234	100.4%	13,621,688	12,903,188	718,500	105.6%	11,482,230	2,139,458
Misc. Income	10,000	-	10,000	100.0%	40,885	-	-	0.0%	96,673	(55,788)
Total Income	1,458,939	1,442,706	16,234	101.1%	13,662,573	12,903,188	759,386	105.9%	11,578,904	2,083,670
Cost of Goods Sold										
Bulk Medical Supplies	32,186	-	32,186	100.0%	285,063	-	285,063	100.0%	183,735	101,328
Cost of Medical Supplies	193,078	198,765	(5,687)	97.1%	1,574,344	1,777,395	(203,051)	88.6%	1,509,189	65,154
Implants - Special Order	235,790	247,362	(11,573)	95.3%	2,335,369	2,211,962	123,407	105.6%	1,939,993	395,376
Shipping & Freight	197	-	197	100.0%	2,360	-	2,360	100.0%	7,082	(4,721)
Total COGS	461,251	446,127	15,124	103.4%	4,197,136	3,989,357	207,779	105.2%	3,639,999	557,137
Gross Profit	997,689	996,578	1,110	100.1%	9,465,438	8,913,831	551,607	106.2%	7,938,905	1,526,533
Expense										
Salary and Related Expenses	349,241	363,565	(14,324)	96.1%	3,243,923	3,292,113	(48,190)	98.5%	3,090,128	153,795
Medical Supplies - Other	15,952	24,043	(8,091)	66.3%	211,889	215,486	(3,597)	98.3%	177,411	34,478
Professional Fees	29,796	9,884	19,912	301.5%	148,350	95,456	52,894	155.4%	101,005	47,346
Dues & Fees	15,246	14,666	580	104.0%	145,855	137,319	8,536	106.2%	137,009	8,846
Building and Rent	100,324	97,004	3,320	103.4%	902,829	873,032	29,797	103.4%	878,903	23,925
Maintenance	42,182	36,997	5,185	114.0%	339,038	326,970	12,068	103.7%	304,588	34,450
Other Expenses	98,752	86,290	12,462	114.4%	794,832	752,010	42,822	105.7%	612,102	182,730
Depreciation and Amortization	40,606	50,000	(9,394)	81.2%	380,005	450,000	(69,995)	84.4%	448,000	(67,995)
Interest Expense	3,933	5,950	(2,017)	66.1%	38,219	58,050	(19,831)	65.8%	56,483	(18,264)
Total Expense	696,032	688,398	7,634	101.1%	6,204,940	6,200,436	4,504	100.1%	5,805,628	399,312
Net Ordinary Income	$ 301,656	$ 308,180	$ (6,524)	97.9%	$ 3,260,498	$ 2,713,395	$ 547,103	120.2%	$ 2,133,277	$ 1,127,221

CON 182214
BFA Attachment C (continued)

BUFFALO SURGERY CENTER, LLC

Balance Sheets

December 31,	2017	2016
Assets		
Current assets:		
Cash	$ 543,956	$ 1,398,080
Patient accounts receivable, net of estimated uncollectibles of $24,000 and $29,000	1,035,788	1,421,949
Medical supplies	354,193	225,489
Prepaid expenses and other	228,500	113,523
	2,162,437	3,159,041
Property and equipment, net (Note 3)	2,622,385	2,735,177
Goodwill (Note 4)	632,963	632,963
	$ 5,417,785	$ 6,527,181
Liabilities and Members' Equity		
Current liabilities:		
Short-term borrowings (Note 5)	$ -	$ 640,000
Current portion of long-term debt (Note 6)	337,334	338,258
Accounts payable and accrued expenses	896,025	1,655,284
Accrued payroll and benefits	327,267	228,352
Member distributions payable	50,883	-
	1,611,509	2,861,894
Long-term debt (Note 6)	950,225	1,286,687
Members' equity	2,856,051	2,378,600
	$ 5,417,785	$ 6,527,181

BUFFALO SURGERY CENTER, LLC

Statements of Income and Changes in Members' Equity

For the years ended December 31,	**2017**	2016
Revenue:		
Net patient service revenue	**$ 15,961,572**	$ 10,930,167
Other revenue	**171,790**	103,865
Total revenue	**16,133,362**	11,034,032
Expenses:		
Salaries and wages	**3,582,598**	2,432,926
Employee benefits	**591,598**	429,927
Medical supplies	**5,255,764**	4,208,810
Professional fees	**95,875**	272,820
Office expense	**46,568**	118,263
Rent	**1,050,042**	509,794
Building maintenance	**405,256**	265,454
Utilities	**86,743**	79,484
Repairs and maintenance	**37,710**	23,788
Insurance	**90,584**	40,587
Dues and fees	**181,784**	176,581
Administrative services	**318,000**	188,000
Information systems	**186,897**	84,535
Depreciation	**519,978**	272,192
Interest	**75,535**	56,433
Loss on disposal of property and equipment	**11,471**	-
Other expenses	**190,359**	129,539
Total expenses	**12,726,762**	9,289,133
Net income	**3,406,600**	1,744,899
Members' equity - beginning	**2,378,600**	737,477
Member contributions	**394,734**	1,052,624
Member distributions	**(3,323,883)**	(1,156,400)
Members' equity - ending	**$ 2,856,051**	$ 2,378,600

St Peter's Hospital - (30101)
Consolidated Balance Sheets
As of August FY2019
(dollars in thousands)

ASSETS	August FY2019	June FY2018
Current assets:		
Cash and investments	$72,164	$77,138
Assets limited as to use:		
By donors, current	284	284
Assets limited as to use, cur	284	284
Patient AR, net of cont allow	71,594	73,093
Allowance for charity	(1,283)	(1,303)
Allowance for oper adjustmnts	(1,917)	(627)
Allow for doubtful accounts	(7,060)	(7,921)
Patient AR, net	61,334	63,242
Est rec from 3rd party payors	99	99
Other receivables, external	24,166	23,544
Inventory	8,650	9,073
Prepaid expense & other	1,929	1,708
Total current assets	168,626	175,089
Assets limited or restricted as to use:		
Self ins, benefit plan & other	5,918	5,722
By Board	32,014	31,192
By donors	10,435	10,470
Assets limited as to use	48,367	47,384
Other assets:		
Property and equipment, net	281,175	283,509
Invest in unconsol affiliates	1,260	1,268
Other long-term assets	95,787	96,100
Total assets	$595,215	$603,350

LIABILITIES AND NET ASSETS	August FY2019	June FY2018
Current liabilities:		
Commercl paper & line of credt	-	-
Short-term borrowings	-	-
External debt, current	537	500
IC debt, current	5,617	5,095
Cash overdraft	-	-
Accounts payable	23,303	26,918
Accrued expenses	6,927	7,657
Salaries, wages & related liab	17,913	24,164
Security lending obligation	-	-
Liabilities held for sale	-	-
Estimated pay to 3rd parties	4,621	4,620
Prof and work comp liab, cur	-	-
Total current liabilities	58,919	68,955
Long-term debt	3,077	3,094
IC LT debt, net of curr port	256,858	258,143
Self insurance reserves	-	-
Accrd pension & retiree health	0	0
Deferred revenue entrance fees	-	-
Other long term liabilities	6,162	5,978
LIABILITIES Total liabilities	325,016	336,169
Net assets:		
Unrest NA controlling interest	255,893	253,004
NCI unrestricted net assets	-	-
Total Unrestricted net assets	255,893	253,004
Temp rest NA control interest	5,576	5,633
NCI temp restr net assets	-	-
Total Temporarily restricted net assets	5,576	5,633
Perm rest NA control interest	8,730	8,543
NCI perm restr net assets	-	-
Total Permanently restricted net assets	8,730	8,543
Total net assets	270,199	267,181
Total liabilities & net assets	$595,215	$603,350

St Peter's Hospital - (30101)
Income Statement
August FY2019
(dollars in thousands)

	Aug FY2019 Periodic				Aug FY2019 YTD			
	Actual	Budget	Variance	% Variance	Actual	Budget	Variance	% Variance
REVENUE								
Gross hospital inpatient rev	$86,225	$85,522	$704	0.8%	$168,292	$173,243	($4,951)	(2.9%)
Gross ambulatory services rev	84,410	81,079	3,331	4.1%	159,870	155,902	3,968	2.5%
Gross physician revenue	4,623	4,847	(225)	(4.6%)	9,168	9,433	(265)	(2.8%)
Gross patient revenue	175,258	171,448	3,810	2.2%	337,330	338,577	(1,247)	(0.4%)
Contractual allowance	(120,080)	(119,850)	(230)	(0.2%)	(231,241)	(235,064)	3,823	1.6%
Operational adjustments	(825)	(224)	(601)	(268.6%)	(1,455)	(444)	(1,010)	(227.5%)
DSH and uncompensated care	219	385	(166)	(43.1%)	438	773	(335)	(43.3%)
Charity care allowances	(408)	(289)	(119)	(41.2%)	(1,199)	(571)	(628)	(110.0%)
Provision for pat bad debts	(1,208)	(1,801)	593	32.9%	(2,668)	(3,563)	895	25.1%
Net patient service revenue	52,956	49,669	3,288	6.6%	101,205	99,709	1,496	1.5%
Population health revenue	(79)	0	(79)	-	(79)	0	(79)	-
Cap & Population Health Rev	(79)	0	(79)	-	(79)	0	(79)	-
Restricted net assets released	149	24	125	521.1%	267	48	219	458.0%
Equity GL in uncon affil opinc	64	93	(29)	(31.4%)	105	186	(80)	(43.2%)
Other revenue	1,458	1,422	37	2.6%	2,934	2,841	93	3.3%
Total operating revenue	54,548	51,207	3,341	6.5%	104,433	102,783	1,650	1.6%
EXPENSES								
Salaries and wages	17,100	16,437	(664)	(4.0%)	33,773	32,751	(1,021)	(3.1%)
Employee benefits	3,075	3,091	16	0.5%	6,366	6,523	158	2.4%
Contract labor, total	1,726	1,582	(144)	(9.1%)	3,311	3,175	(136)	(4.3%)
Total labor expenses	21,901	21,109	(792)	(3.8%)	43,449	42,449	(1,000)	(2.4%)
Supplies	12,143	11,530	(612)	(5.3%)	22,965	22,906	(59)	(0.3%)
Medical and professional fees	935	1,083	148	13.7%	1,960	2,165	205	9.5%
Purchased services	7,485	7,145	(340)	(4.8%)	14,807	14,291	(516)	(3.6%)
Depreciation and amortization	2,441	2,402	(38)	(1.6%)	4,863	4,808	(55)	(1.1%)
Occupancy	1,978	1,960	(18)	(0.9%)	3,808	3,923	115	2.9%
Interest	889	913	24	2.6%	1,778	1,826	48	2.6%
Insurance	488	505	17	3.4%	972	1,010	38	3.8%
Other expenses	911	839	(72)	(8.6%)	1,563	1,679	116	6.9%
Total operating expenses	49,171	47,488	(1,683)	(3.5%)	96,165	95,056	(1,108)	(1.2%)
Oper inc before other items	5,378	3,720	1,658	44.6%	8,269	7,727	541	7.0%
Operating income (loss)	5,378	3,720	1,658	44.6%	8,269	7,727	541	7.0%
NON-OPERATING ITEMS								
Non operating invest earnings	855	412	443	107.6%	2,088	824	1,265	153.6%
Nonoperating derivatives	(32)	(70)	38	54.0%	(70)	(140)	70	49.9%
Other nonop income (loss)	(58)	(58)	0	0.5%	(116)	(116)	1	0.5%
Excess (Def) of rev over exp	$6,143	$4,003	$2,140	53.4%	$10,171	$8,295	$1,877	22.6%

ST. PETER'S HEALTH PARTNERS ALBANY, NY
(A Member of Trinity Health)

CONSOLIDATED BALANCE SHEETS
JUNE 30, 2017 AND 2016
(In thousands)

	2017	2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 124,927	$ 121,855
Investments	2,011	2,373
Investment in Trinity Health pooled investment program	192,048	177,866
Assets limited or restricted as to use—current portion	11,144	20,815
Patient accounts receivable—net of allowance for doubtful accounts of $43.6 million and $37.1 million as of June 30, 2017 and 2016, respectively	135,371	140,322
Estimated receivables from third-party payors	8,386	9,726
Other receivables	5,009	8,546
Receivables from affiliates	3,974	3,893
Inventories	13,008	13,456
Prepaid expenses and other current assets	5,326	5,847
Total current assets	501,204	504,699
ASSETS LIMITED OR RESTRICTED AS TO USE—Noncurrent portion:		
Held by trustees under bond indenture agreements	801	971
Self-insurance, benefit plans, and other	20,013	17,202
By Board	142,760	145,379
By donors	78,628	71,719
Total assets limited or restricted as to use—noncurrent portion	242,202	235,271
PROPERTY AND EQUIPMENT—Net	613,801	600,062
INVESTMENTS IN UNCONSOLIDATED AFFILIATES	5,621	5,086
GOODWILL	-	3,171
OTHER ASSETS	47,042	33,245
TOTAL ASSETS	$1,409,870	$1,381,534

(Continued)

ST. PETER'S HEALTH PARTNERS ALBANY, NY

(A Member of Trinity Health)

CONSOLIDATED BALANCE SHEETS
JUNE 30, 2017 AND 2016
(In thousands)

	2017	2016
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 744	$ 892
Current portion of notes payable to Trinity Health	5,235	5,659
Accounts payable and accrued expenses	89,995	94,170
Salary, wages, and related liabilities	73,149	68,685
Estimated payables to third-party payors	20,604	16,157
Total current liabilities	189,727	185,563
LONG-TERM DEBT—Net of current portion	3,349	10,688
NOTES PAYABLE TO TRINITY HEALTH—Net of current portion	276,733	280,437
ACCRUED PENSION AND RETIREE HEALTH COSTS	-	18,073
DEFERRED REVENUE FROM ENTRANCE FEES	55,050	57,139
OTHER LONG-TERM LIABILITIES	28,369	29,115
Total liabilities	553,228	581,015
NET ASSETS:		
Unrestricted net assets	765,553	714,336
Temporarily restricted net assets	62,914	58,813
Permanently restricted net assets	28,175	27,370
Total net assets	856,642	800,519
TOTAL LIABILITIES AND NET ASSETS	$ 1,409,870	$ 1,381,534

(Concluded)

ST. PETER'S HEALTH PARTNERS ALBANY, NY
(A Member of Trinity Health)

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2017 AND 2016
(In thousands)

	2017	2016
UNRESTRICTED REVENUE:		
Patient service revenue—net of contractual and other allowances	$1,291,309	$1,243,402
Provision for bad debts	57,093	42,204
Net patient service revenue less provision for bad debts	1,234,216	1,201,198
Capitation revenue	18,465	16,569
Net assets released from restrictions	6,970	2,195
Other revenue	68,259	75,072
Total unrestricted revenue	1,327,910	1,295,034
EXPENSES:		
Salaries and wages	616,995	609,878
Employee benefits	104,783	103,465
Contract labor	29,800	25,164
Total labor expenses	751,578	738,507
Supplies	232,034	217,141
Purchased services	146,939	126,422
Depreciation and amortization	67,624	71,352
Occupancy	55,019	57,041
Interest	9,714	9,693
Other	58,700	56,379
Total expenses	1,321,608	1,276,535
OPERATING INCOME BEFORE OTHER ITEMS	6,302	18,499
Asset impairment charge	(3,790)	(39,624)
Restructuring costs	(451)	-
OPERATING INCOME (LOSS)	2,061	(21,125)
NONOPERATING ITEMS:		
Earnings (loss) in Trinity Health pooled investment program	35,356	(5,903)
Investment earnings (loss)	955	(3,903)
Change in market value and cash payments of interest rate swaps	(368)	(1,076)
Other, including income taxes	(143)	(123)
Total nonoperating items	35,800	(11,005)
EXCESS (DEFICIENCY) OF REVENUE OVER (UNDER) EXPENSES	$ 37,861	$ (32,130)

(Continued)

ST. PETER'S HEALTH PARTNERS ALBANY, NY

(A Member of Trinity Health)

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
YEARS ENDED JUNE 30, 2017 AND 2016
(In thousands)

	2017	2016
UNRESTRICTED NET ASSETS:		
Unrestricted net assets attributable to the Corporation:		
Excess (deficiency) of revenue over (under) expenses	$ 37,861	$ (32,130)
Net assets released from restrictions for capital acquisitions	3,242	1,293
Transfers from (to) Trinity Health	9,708	(4,275)
Net change in retirement plan related items	28	(15,057)
Other	378	962
Increase (decrease) in unrestricted net assets	51,217	(49,207)
TEMPORARILY RESTRICTED NET ASSETS:		
Contributions	10,070	5,960
Net investment earnings (loss)	4,543	(3,402)
Net assets released from restrictions	(10,212)	(3,488)
Other	(300)	(902)
Increase (decrease) in temporarily restricted net assets	4,101	(1,832)
PERMANENTLY RESTRICTED NET ASSETS:		
Contributions for endowment funds	75	3
Net investment earnings (loss)	730	(125)
Other	-	1
Increase (decrease) in permanently restricted net assets	805	(121)
INCREASE (DECREASE) IN NET ASSETS	56,123	(51,160)
NET ASSETS—June 30, 2016	800,519	851,679
NET ASSETS—June 30, 2017	$ 856,642	$ 800,519

Everett Road ASC, LLC
CON 182125
BFA Attachment D

Pro Forma Balance Sheet

Assets	
Cash	$1,244,609
Leasehold Improvements	4,660,637
Equipment (net of depreciation)	3,889,605
Total Assets	$9,794,851
Liabilities	
Working Capital Loan	$622,204
Bank Loan (Construction)	4,050,000
Bank Loan (Equipment)	3,500,644
Total Liabilities	8,172,848
LLC Capital	1,622,003
Total Liabilities and LLC Capital	$9,794,851

DIRECT AND INDIRECT OWNERSHIP

AENT ASC Holdings, LLC a 28% member in Everett Road ASC, LLC
Albany ENT Real Estate Group a 58% member in 123 Everett Road Real Estate Group, LLC

	Name of Member			Ownership Interest in AENT ASC Holdings, LLC (2nd Level Member)	Ownership Interest Albany ENT Real Estate Group
1	Gavin	Setzen	M.D.	12.5%	20.0%
2	Jessica	Riccio	M.D.	12.5%	n/a
3	John	Gavin	M.D.	12.5%	n/a
4	Lawrence	Kaufman	M.D.	12.5%	20.0%
5	Nora	Perkins	M.D.	12.5%	20.0%
6	Robert	Adelson	M.D.	12.5%	20.0%
7	Robert	Engle	M.D.	12.5%	n/a
8	Siobhan	Kuhar	M.D.	12.5%	20.0%
				100.0%	**100.0%**

OWNERSHIP

Ortho NY ASC HOLDINGS, LLC a 52% member of Everett Road ASC
123 Real Estate Holdings LLC a 22% membership of 123 Everett Road Real Estate Group, LLC

	Name of Member			Ownership Interest in Ortho NY ASC Holdings, LLC (2nd Level Member)	Ownership Interest 123 Real Estate Holdings LLC
1	Adam	Suslak	M.D.	5.8823%	6.25%
2	Amar	Parikh	M.D.	5.8823%	6.25%
3	Charles	Buttaci	M.D.	5.8823%	6.25%
4	DaviD	Dixon	M.D.	5.8823%	6.25%
5	Frank	Congiusta	M.D.	5.8823%	6.25%
6	Fred	Fletcher	M.D.	5.8823%	6.25%
7	J. David	Abraham	M.D.	5.8823%	n/a
8	James	Alfandre	M.D.	5.8823%	6.25%
9	John	Whalen	M.D.	5.8823%	6.25%
10	Kyle	Flik	M.D.	5.8823%	6.25%
11	Lee	Kaback	M.D.	5.8823%	6.25%
12	Leonard	Goldstock	M.D.	5.8823%	6.25%
13	Luke	Rigolosi	M.D.	5.8823%	6.25%
14	Richard	Katz	M.D.	5.8823%	6.25%
15	Samuel	Dellenbaugh	M.D.	5.8823%	6.25%
16	W. James	Smith	M.D.	5.8823%	6.25%
17	William	Montgomery	M.D.	5.8823%	6.25%
				99.9991%	**100.00%**

Organizational Charts

Everett Road ASC, LLC
d/b/a Everett Road Surgery Center

Members:

OrthoNY ASC Holdings, LLC	52%
AENT ASC Holdings, LLC	28%
St. Peter's Hospital of the City of Albany	20%
	100%

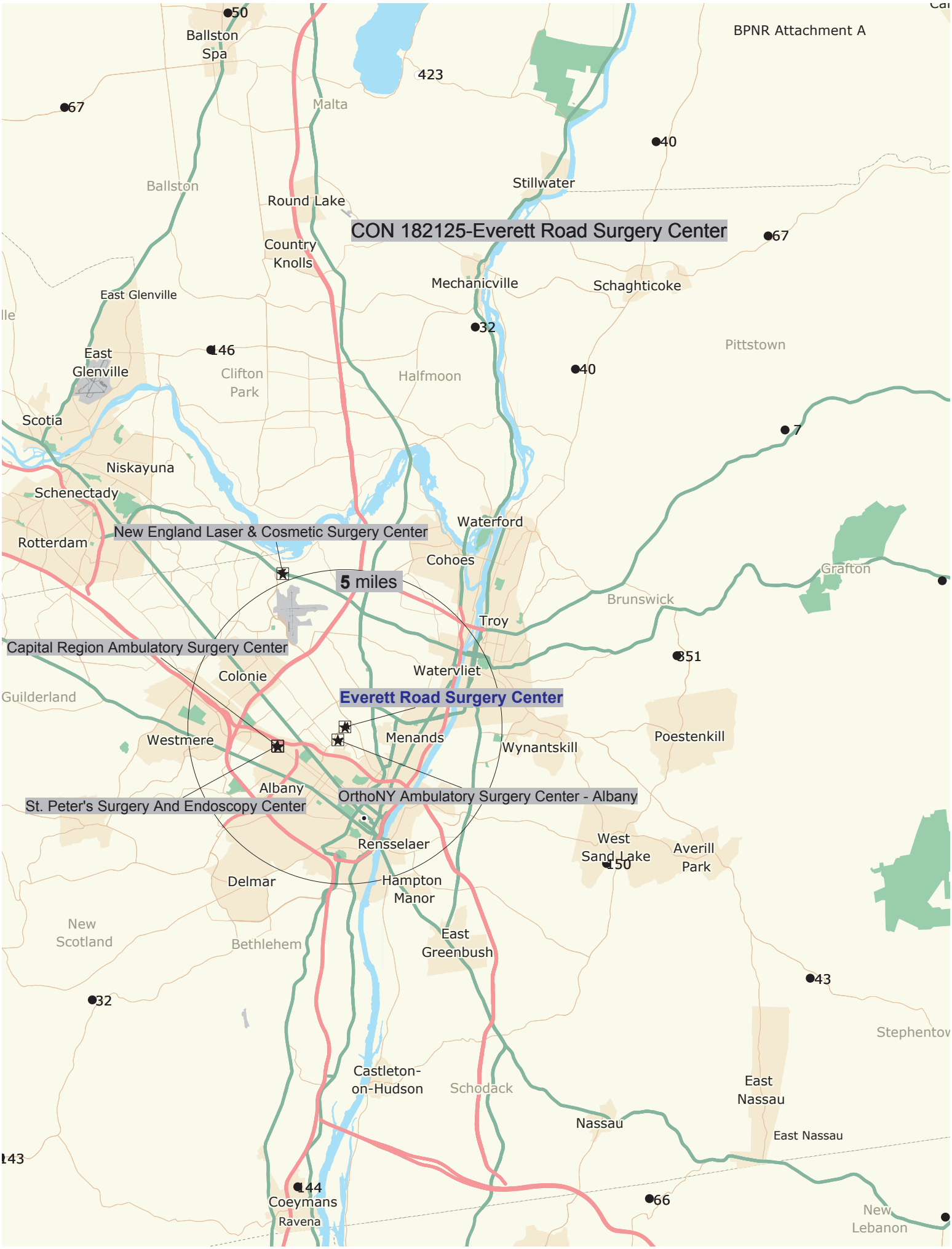
123 Everett Road Real Estate Group, LLC

Members:

123 Real Estate Holdings, LLC	22%
Albany ENT Real Estate Group, LLC	58%
Schuyler Hills Realty II	20%
	100%

(1) Albany ENT Real Estate Group LLC -- 58%
(the 5 owners are 5 of the 8 owners of AENT ASC Holdings, LLC - a 28% member of Everett Road ASC, LLC)

(2) 123 Real Estate Holdings, LLC – 22%
(the 16 owners are 16 of the 17 owners of Ortho NY ASC Holdings, LLC - a 52% member of Everett Road ASC, LLC)


BPNR Attachment A
CON 182125-Everett Road Surgery Center
5 miles
New England Laser & Cosmetic Surgery Center
Capital Region Ambulatory Surgery Center
Everett Road Surgery Center
St. Peter's Surgery And Endoscopy Center
OrthoNY Ambulatory Surgery Center - Albany
Ballston Spa
Malta
Ballston
Round Lake
Stillwater
Country Knolls
Mechanicville
Schaghticoke
East Glenville
East Glenville
Clifton Park
Halfmoon
Pittstown
Scotia
Niskayuna
Schenectady
Rotterdam
Waterford
Cohoes
Grafton
Brunswick
Troy
Colonie
Watervliet
Guilderland
Westmere
Menands
Wynantskill
Poestenkill
Albany
Rensselaer
West Sand Lake
Averill Park
Delmar
Hampton Manor
New Scotland
Bethlehem
East Greenbush
Stephentov
Castleton-on-Hudson
Schodack
East Nassau
Nassau
East Nassau
Coeymans
Ravena
New Lebanon
50
67
423
40
67
32
146
40
7
351
150
43
32
143
144
66

	Original CON#	Proposed CON#
Northtowns Venture, LLC	51.00%	51.00%
Endoscopy Center of Western NY, LLC	49.00%	49.00%

The members of Northtowns Venture, LLC are Niagara Falls Memorial Medical Center 50% and Kaleida Health 50%.

Members of Endoscopy Center of Western NY. LLC

Christopher Bartolone, MD.	8.3770%	8.3770%
David Garson, MD.	8.3770%	8.3770%
Richard Kaplan, MD.	8.3770%	8.3770%
Siddhartha Shah, MD.	8.3770%	8.3770%
Raymond Tuoti, MD.	8.3770%	8.3770%
Yogesh Mahehshwari, MD.	8.3770%	8.3770%
Peter Bloom, MD.	3.7923%	6.5846%
Stanley Pietrak, MD.	3.7923%	6.5846%
Naima Mian	3.7923%	6.5846%
Kenneth Hoffman	1.8324%	1.8324%
Barry Tanner	1.0000%	9.3839%
Frank Principati	1.0000%	9.3839%
Karen Sablyak	13.0758%	9.3839%
Michael Kozower, MD.	8.3770%	0.00%
John Poisson, MD.	13.0758%	0.00%

CON#182183
BFA Attachment B

ENDOSCOPY CENTER OF NIAGARA, LLC

BALANCE SHEET
AS OF DECEMBER 31, 2017

ASSETS	
CURRENT ASSETS:	
Cash	$ 206,025
Accounts receivable—net	259,491
Prepaid expenses	14,055
Total current assets	479,571
LEASEHOLD IMPROVEMENTS AND EQUIPMENT—Net	1,179,404
DEPOSITS	11,036
TOTAL ASSETS	$ 1,670,011
LIABILITIES AND MEMBERS' EQUITY	
CURRENT LIABILITIES:	
Accounts payable and accrued expenses	$ 111,075
Current portion of long-term debt	335,733
Due to related party	18,757
Total current liabilities	465,565
LEASE LIABILITIES	258,198
LONG-TERM DEBT—Net of current portion	554,305
Total liabilities	1,278,068
COMMITMENTS AND CONTINGENCIES (Note 6)	
MEMBERS' EQUITY:	
Class A members	192,152
Class B members	199,791
Total members' equity	391,943
TOTAL LIABILITIES AND MEMBERS' EQUITY	$ 1,670,011

See notes to financial statements.

ENDOSCOPY CENTER OF NIAGARA, LLC

STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2017

REVENUE:	
Net patient revenue	$ 3,142,440
OPERATING EXPENSES:	
Salaries and benefits	921,794
Depreciation	223,454
Billing and administrative fees	224,347
Medical supplies and medications	205,695
Rent	169,403
Repairs and maintenance	105,562
Telephone and utilities	51,904
Other	41,538
Laundry and linens	38,408
Contracted labor	37,084
Insurance	25,735
Medical director fees	24,000
Professional fees	18,884
Taxes and licenses	15,357
Office supplies	12,713
Recruiting	774
Total operating expenses	2,116,652
INCOME FROM OPERATIONS	1,025,788
INTEREST EXPENSE	45,510
NET INCOME	$ 980,278

Endoscopy Center of Niagara
Balance Sheet
Unaudited

CON#182183
BFA Attachment C

	May 31, 2018	May 31, 2017
Assets		
Current Assets		
Cash	$ 188,950	$ 308,789
Accounts Receivable, Net	299,060	222,528
Accounts Receivable, Anesthesia	49,976	0
Prepaid Expenses and Short Term Deposits	40,332	10,630
	578,318	541,948
Net Property and Equipment		
Property and Equipment	2,185,725	2,081,053
Accumulated Depreciation	(994,183)	(774,352)
	1,191,542	1,306,702
Long Term Assets		
Other Assets	11,036	11,036
	11,036	11,036
Total Assets	**$ 1,780,896**	**$ 1,859,686**
Liabilities and Member's Equity		
Current Liabilities		
Accounts Payable and Accrued Expenses	$ 196,020	$ 120,534
Current Portion of Debt	335,733	347,971
	531,753	468,506
Long Term Liabilities		
Accrued Rent & Other Long Term Liabilities	260,746	254,630
Long Term Debt, net of current portions	389,934	717,558
	650,680	972,188
Total Liabilities	**1,182,433**	**1,440,693**
Member's Equity		
Members Capital	645,000	645,000
Retained Earnings - Prior yrs	(253,053)	(368,250)
Distribution to Partners	(194,000)	(210,000)
Net Income (Loss)	400,517	352,243
Members Equity	**598,463**	**418,992**
Total Liabilities and Members Equity	**$ 1,780,896**	**$ 1,859,686**

CON#182183
Attachment C (Continued)

Endoscopy Center of Niagara
Statement of Operations
For the Period Ending 05/31/2018
UNAUDITED

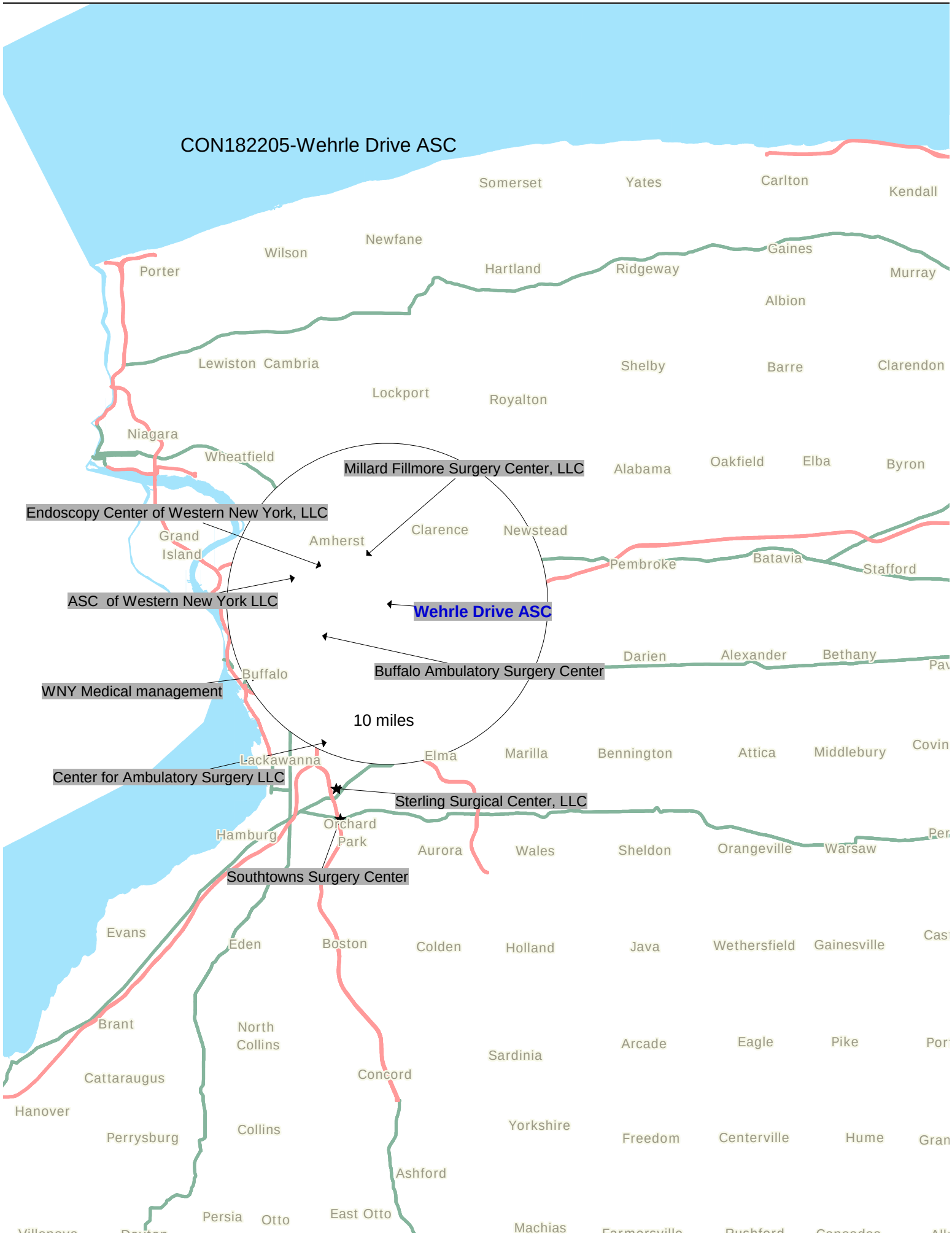
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Variance YOY
Visits	323	310	399	297	389	1,718	1,751	(33)
Procedures	394	386	490	359	499	2,128	2,079	49
Business Days	21	20	22	20	22	105	102	3
INCOME								
Gross Charges	$508,398	$496,399	$637,100	$464,400	$645,600	$2,751,897	$2,664,600	$87,297
Estimated Contractual Adjustment	(259,468)	(267,263)	(335,487)	(231,668)	(344,380)	(1,438,266)	(1,380,337)	(57,929)
Net Charges	248,930	229,136	301,613	232,732	301,220	1,313,632	1,284,263	29,368
Net Charges - Anesthesia	0	0	0	0	49,976	49,976	0	49,976
Other Income	(1)	2	62	0	0	63	15	48
Net Revenue & Other Income	248,929	229,138	301,675	232,732	351,196	1,363,671	1,284,278	79,393
DIRECT OPERATING EXPENSES								
Salary & Wages	66,655	61,262	68,724	60,168	78,287	335,097	331,618	3,479
Contracted Personnel - Anes Services	0	0	0	0	22,332	22,332	0	22,332
Non-Employee Compensation	2,500	2,500	2,500	2,500	2,500	12,500	17,560	(5,060)
Payroll Taxes	6,110	5,850	7,282	4,547	5,079	28,868	30,969	(2,101)
Employee Benefits - Insurance	6,244	3,835	3,072	3,839	3,823	20,813	15,563	5,250
Employee Benefits - 401K Match & PSP	2,612	2,591	4,129	2,562	2,740	14,633	13,289	1,344
Drugs & Medications	2,011	1,190	1,007	2,260	3,392	9,861	4,946	4,915
Marketing	0	25	576	320	50	971	694	277
Medical Supplies	19,420	11,951	16,586	17,794	24,815	90,566	78,508	12,058
Office & Miscellaneous Expenses	1,499	1,868	1,533	3,974	4,761	13,635	7,836	5,799
Postage & Printing	357	44	0	13	376	789	515	274
Recruiting Costs	0	790	0	0	472	1,262	750	512
Repairs, Maintenance & Cleaning	10,073	10,729	10,829	8,415	14,804	54,850	51,556	3,294
Uniforms & Laundry	2,410	3,179	3,111	2,384	2,703	13,788	17,002	(3,214)
TOTAL DIRECT OPERATING EXPENSES	119,892	105,813	119,349	108,775	166,134	619,964	570,806	49,158
Direct Operating Exp %	48%	46%	40%	47%	47%	45%	44%	0.2%
Operating Income (Loss) before Other Expense	129,037	123,325	182,326	123,957	185,062	743,706	713,472	30,235
OTHER EXPENSES								
Accounting & Consulting	1,311	2,413	3,396	1,216	1,590	9,926	5,698	4,228
Bank Fees & Collection Fees	3,189	2,084	1,941	2,327	3,162	12,702	10,415	2,287
Billing and Administrative Service Fees	18,757	18,757	19,132	19,132	19,132	94,910	93,049	1,861
Billing and Administrative Service Fees - Anesthesia	0	0	0	0	6,728	6,728	0	6,728
Equipment Rental	1,197	1,511	406	406	1,355	4,874	4,707	167
Insurance	2,270	2,034	2,717	2,229	2,295	11,545	10,236	1,309
Legal Fees	41	79	122	(59)	0	182	467	(285)
Medical Director Fees	2,000	2,000	2,000	2,000	2,000	10,000	10,000	0
Rent Expense	12,350	12,350	12,350	12,350	12,283	61,684	74,610	(12,926)
Taxes, Licenses and Fees	0	246	0	10	0	256	12,899	(12,643)
Telephone & Utilities	3,866	3,529	4,127	3,515	5,535	20,571	19,197	1,374
Travel & Entertainment	4	739	758	592	502	2,595	2,940	(345)
TOTAL OTHER EXPENSES	44,984	45,742	46,948	43,716	54,584	235,974	244,217	(8,243)
EBITDA	84,053	77,584	135,378	80,241	130,478	507,733	469,255	38,478
Depreciation	(18,440)	(16,656)	(18,440)	(18,806)	(20,191)	(92,533)	(96,157)	3,624
Interest	(3,203)	(2,909)	(2,917)	(2,920)	(2,734)	(14,683)	(20,856)	6,173
Net Income (Loss)	$62,410	$58,019	$114,020	$58,515	$107,553	$400,517	$352,243	$48,274
Profit Margin	25.1%	25.3%	37.8%	25.1%	30.6%	29.4%	27.4%	

Project # 182205
BFA Attachment B

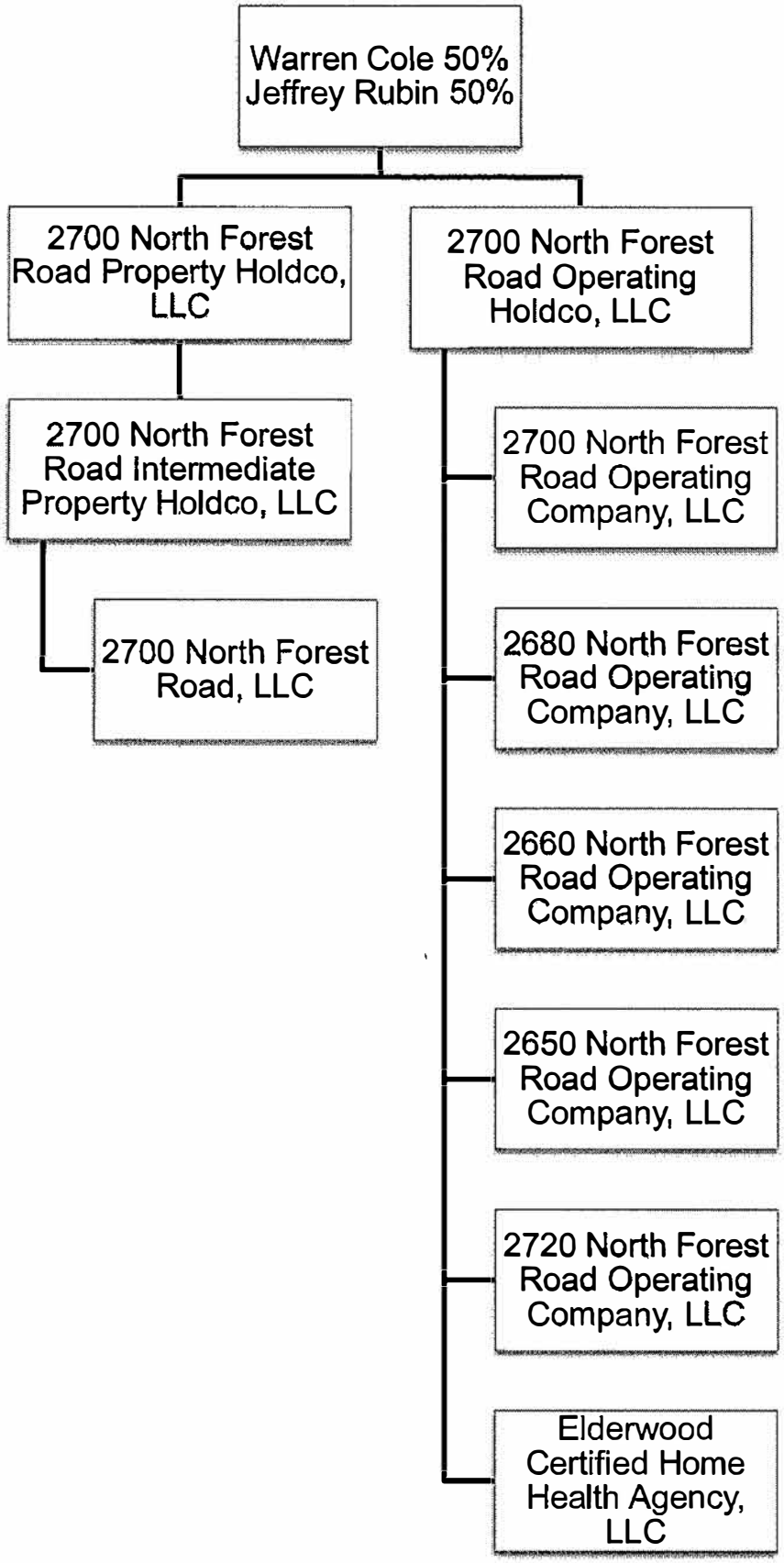
Wehrle Drive ASC

Pro-Forma Balance Sheet

		Beginnning of Year One January 2020
ASSETS		
CURRENT ASSETS		
Cash Balances	$	1,000,000
Accounts Receivable - Net	$	-
TOTAL CURRENT ASSETS	$	1,000,000
OTHER ASSETS		
Other Program Assets	$	1,438,405
Facility Improvements	$	4,200,000
Equipment	$	2,182,650
TOTAL OTHER ASSETS	$	7,821,055
TOTAL ASSETS	**$**	**8,821,055**
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
	$	-
TOTAL CURRENT LIABILITIES	$	-
LONG-TERM LIABILITIES		
Capital Loan / Property Improvements	$	3,638,405
Capital Loan / Moveable Equipment	$	2,182,650
TOTAL LONG-TERM LIABILITIES	$	5,821,055
TOTAL LIABILITIES	$	5,821,055
LLC CAPITAL	$	3,000,000
TOTAL LIABILITIES AND LLC CAPITAL	**$**	**8,821,055**


CON182205-Wehrle Drive ASC
Somerset
Yates
Carlton
Kendall
Newfane
Wilson
Porter
Hartland
Ridgeway
Gaines
Murray
Albion
Lewiston
Cambria
Shelby
Barre
Clarendon
Lockport
Royalton
Niagara
Wheatfield
Millard Fillmore Surgery Center, LLC
Alabama
Oakfield
Elba
Byron
Endoscopy Center of Western New York, LLC
Grand Island
Amherst
Clarence
Newstead
Pembroke
Batavia
Stafford
ASC of Western New York LLC
Wehrle Drive ASC
Darien
Alexander
Bethany
Buffalo
Buffalo Ambulatory Surgery Center
WNY Medical management
10 miles
Lackawanna
Elma
Marilla
Bennington
Attica
Middlebury
Center for Ambulatory Surgery LLC
Sterling Surgical Center, LLC
Orchard Park
Hamburg
Aurora
Wales
Sheldon
Orangeville
Warsaw
Southtowns Surgery Center
Evans
Eden
Boston
Colden
Holland
Java
Wethersfield
Gainesville
Brant
North Collins
Sardinia
Arcade
Eagle
Pike
Cattaraugus
Concord
Hanover
Perrysburg
Collins
Yorkshire
Freedom
Centerville
Hume
Ashford
Persia
Otto
East Otto
Machias

Elderwood Campus at Getzville Organizational Chart



Project # 181059
BFA Attachment C

2700 North Forest Road Operating Company, LLC

Current Real Property Owners		Proposed Real Property Owners		
		2700 North Forest Road Operating Company, LLC		
Rosa Coplon Jewish Home and Infirmary, Inc. Menorah Campus, Inc.	100%	2700 North Forest Road Operating Holdco, LLC		100%
		Warren Cole	50%	
		Jeffrey Rubin, D.D.S.	50%	
		2700 North Forest Road, LLC		100%
		Warren Cole	50%	
		Jeffrey Rubin, D.D.S.	50%	

ELDERWOOD AT GETZVILLE
(Change of ownership)
(Previous Name: Rosa Coplon Jewish Home and Infirmary)
180-Bed Residential Health Care Facility

PRO FORMA BALANCE SHEET

ASSETS

Operations	$4,850,000
Working Capital	$3,174,874
TOTAL ASSETS	**$8,024,874**

LIABILITIES AND EQUITY

LIABILITIES	
Operations Acquisition Loan	$4,850,000
Working Capital Loan	$1,587,437
TOTAL LIABILITIES	**$6,437,437**
MEMBER EQUITY	$1,587,437
TOTAL LIABILITIES AND MEMBER EQUITY	**$8,024,874**

2700 NORTH FOREST ROAD PROPERTY HOLDCO, LLC

PRO FORMA BALANCE SHEET

ASSETS

Property: 2700 North Forest Road	$14,000,000
TOTAL ASSETS	**$14,000,000**

LIABILITIES AND EQUITY

LIABILITIES

Loan Property	$14,000,000
TOTAL LIABILITIES	**$14,000,000**
MEMBER EQUITY	$0
TOTAL LIABILITIES AND MEMBER EQUITY	**$14,000,000**

Financial Summary

Rosa Coplon Jewish Home and Infirmary

Fiscal Period Ended	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Assets-Current	$3,135,170	$3,215,403	$2,989,623	$2,997,143
Assets-Fixed and Other	$81,851	$83,587	$73,157	$433,125
Liabilities- Current	$1,730,314	$15,484,949	$12,848,282	$11,194,525
Liabilities- Long-Term	$17,344,856	$425,233	$664,796	$2,005,786
Equity	($15,858,149)	($12,611,192)	($10,450,298)	($9,770,043)
Income	$17,889,122	$17,414,372	$20,067,733	$19,012,876
Expense	$19,090,713	$19,453,256	$20,747,988	$20,854,299
Net Income	($1,201,591)	($2,038,884)	($680,255)	($1,841,423)
Number of Beds	180	180	180	180
Percent of Occupancy (Days)	91.71%	91.71%	93.20%	95.00%
Percent Occupancy (Days)				
Medicaid	59.34%	59.34%	62.20%	59.60%
Medicare	15.72%	15.72%	13.70%	15.60%
Private/Other	24.94%	24.94%	24.10%	24.80%

*2018 Occupancy is a carryover from 2017.

Project # 181059
BFA Attachment G

Operator	Name of the facility	Beds	County	Warren Cole	Jeffery Rubin
225 Bennett Road Operating Company, LLC	Elderwood at Cheektowaga	172	Erie	50%	50%
2850 Grand Island Boulevard Operating Company, LLC	Elderwood at Grand Island	90	Erie	50%	50%
5775 Maelou Drive Operating Company, LLC	Elderwood at Hamburg	166	Erie	50%	50%
1818 Como Park Boulevard Operating Company, LLC	Elderwood at Lancaster	96	Erie	50%	50%
4800 Bear Road Operating Company, LLC	Elderwood at Liverpool	160	Onondaga	50%	50%
37 North Chemung Street Operating Company, LLC	Elderwood at Waverly	200	Tioga	50%	50%
2600 Niagara Falls Boulevard Operating Company, LLC	Elderwood at Wheatfield	123	Niagara	50%	50%
200 Bassett Road Operating Company, LLC	Elderwood at Williamsville	200	Erie	50%	50%
4459 Bailey Avenue Operating Company, LLC	Elderwood at Amherst	92	Erie	50%	50%
1 Bethesda Drive Operating Company, LLC	Elderwood at Hornell	112	Steuben	50%	50%
185 Old Military Road Operating Company, LLC	Elderwood of Uihlein at Lake Placid	156	Essex	50%	50%
Below facilities not included in financial summary					
170 West Avenue Operating Company, LLC	Elderwood of Lakeside at Brockport	120	Monroe	50%	50%
104 Old Niagara Road Operating Company, LLC	Elderwood at Lockport	126	Niagara	50%	50%
1019 Wicker Street Operating Company, LLC	Elderwood at Ticonderoga	84	Essex	50%	50%
112 Ski Bowl Road Operating Company, LLC	Elderwood at North Creek	82	Warren	50%	50%

Affiliated Nursing Homes

225 Bennett Road Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$4,936,228	$2,805,239	$3,162,505	$3,105,747
Fixed Assets	$22,927,025	$3,533,551	$23,131,061	$23,752,507
Total Assets	$27,863,253	$6,338,790	$26,293,566	$26,858,254
Current Liabilities	$3,491,582	$3,097,626	$3,699,111	$4,314,702
Long Term Liabilities	$19,240,507	$17,690	$18,081,961	$18,794,020
Total Liabilities	$22,732,089	$3,115,316	$21,781,072	$23,108,722
Net Assets	$5,131,164	$3,223,474	$4,512,494	$3,749,532
Working Capital Position	$1,444,646	($292,387)	($536,606)	($1,208,955)
Revenue	$13,199,597	$18,564,690	$18,807,424	$17,848,188
Expense	$12,378,351	$17,236,453	$18,105,368	$17,878,931
Net Income	$821,246	$1,328,237	$702,056	($30,743)

2850 Grand Island Boulevard Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$1,336,208	$1,448,044	$1,643,909	$1,431,993
Fixed Assets	$8,301,396	$3,061,420	$7,808,307	$7,233,126
Total Assets	$9,637,604	$4,509,464	$9,452,216	$8,665,119
Current Liabilities	$2,240,534	$2,176,834	$1,869,963	$2,269,381
Long Term Liabilities	$6,134,827	$9,846	$5,948,622	$6,163,167
Total Liabilities	$8,375,361	$2,186,680	$7,818,585	$8,432,548
Net Assets	$1,262,243	$2,322,784	$1,633,631	$232,571
Working Capital Position	($904,326)	($728,790)	($226,054)	($837,388)
Revenue	$6,617,594	$9,072,785	$9,041,579	$8,746,108
Expense	$6,923,287	$9,598,845	$9,588,992	$8,641,389
Net Income	($305,693)	($526,060)	($547,413)	$104,719

5775 Maelou Drive Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$4,196,567	$2,850,922	$3,078,771	$2,643,992
Fixed Assets	$14,228,768	$3,605,536	$13,859,658	$13,632,206
Total Assets	$18,425,335	$6,456,458	$16,938,429	$16,276,198
Current Liabilities	$3,477,969	$2,772,697	$2,828,750	$3,238,595
Long Term Liabilities	$11,538,676	$50,494	$11,243,369	$11,678,410
Total Liabilities	$15,016,645	$2,823,191	$14,072,119	$14,917,005
Net Assets	$3,408,690	$3,633,267	$2,866,310	$1,359,193
Working Capital Position	$718,598	$78,225	$250,021	($594,603)
Revenue	$13,164,940	$17,835,557	$18,367,154	$17,643,056
Expense	$12,263,127	$16,830,268	$16,860,037	$17,147,971
Net Income	$901,813	$1,005,289	$1,507,117	$495,085

Affiliated Nursing Homes

1818 Como Park Boulevard Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$2,800,019	$1,893,959	$1,209,744	$2,057,239
Fixed Assets	$4,393,914	$2,088,788	$4,272,764	$3,723,268
Total Assets	$7,193,933	$3,982,747	$5,482,508	$5,780,507
Current Liabilities	$1,736,139	$1,562,168	$1,202,896	$1,263,294
Long Term Liabilities	$2,765,534	$95,572	$2,730,553	$2,711,781
Total Liabilities	$4,501,673	$1,657,740	$3,933,449	$3,975,075
Net Assets	$2,692,260	$2,325,007	$1,549,059	$1,805,432
Working Capital Position	$1,063,880	$331,791	$6,848	$793,945
Revenue	$8,359,066	$10,953,237	$9,659,315	$9,612,556
Expense	$7,499,101	$9,425,960	$9,279,448	$8,920,080
Net Income	$859,965	$1,527,277	$379,867	$692,476

4800 Bear Road Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$2,330,269	$3,500,752	$6,278,603	$15,457,229
Fixed Assets	$15,460,374	$7,411,241	$10,231,212	$6,601,259
Total Assets	$17,790,643	$10,911,993	$16,509,815	$22,058,488
Current Liabilities	$2,402,529	$2,048,499	$2,741,502	$2,301,078
Long Term Liabilities	$10,223,180	$949,039	$10,542,653	$10,871,234
Total Liabilities	$12,625,709	$2,997,538	$13,284,155	$13,172,312
Net Assets	$5,164,934	$7,914,455	$3,225,660	$8,886,176
Working Capital Position	($72,260)	$1,452,253	$3,537,101	$13,156,151
Revenue	$14,676,552	$18,886,002	$18,639,353	$18,533,684
Expense	$13,743,994	$17,667,320	$16,940,202	$16,399,065
Net Income	$932,558	$1,218,682	$1,699,151	$2,134,619

37 North Chemung Street Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$4,721,296	$4,053,273	$3,629,591	$4,449,701
Fixed Assets	$11,923,556	$4,466,858	$11,834,513	$10,452,456
Total Assets	$16,644,852	$8,520,131	$15,464,104	$14,902,157
Current Liabilities	$4,327,637	$3,704,089	$2,959,964	$4,201,348
Long Term Liabilities	$9,315,819	$38,779	$9,392,223	$9,736,955
Total Liabilities	$13,643,456	$3,742,868	$12,352,187	$13,938,303
Net Assets	$3,001,396	$4,777,263	$3,111,917	$963,854
Working Capital Position	$393,659	$349,184	$669,627	$248,353
Revenue	$15,618,713	$20,329,618	$19,385,859	$18,369,640
Expense	$15,426,937	$20,151,304	$19,313,076	$17,582,896
Net Income	$191,776	$178,314	$72,783	$786,744

Affiliated Nursing Homes

2600 Niagara Falls Boulevard Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$3,298,892	$3,967,473	$4,142,348	$4,560,467
Fixed Assets	$14,246,292	$2,485,476	$9,288,647	$9,456,269
Total Assets	$17,545,184	$6,452,949	$13,430,995	$14,016,736
Current Liabilities	$2,228,951	$2,230,257	$9,714,435	$2,622,815
Long Term Liabilities	$27,378,350	$34,642	$1,620,593	$8,993,131
Total Liabilities	$29,607,301	$2,264,899	$11,335,028	$11,615,946
Net Assets	($12,062,117)	$4,188,050	$2,095,967	$2,400,790
Working Capital Position	$1,069,941	$1,737,216	($5,572,087)	$1,937,652
Revenue	$8,967,459	$13,333,065	$13,663,336	$13,045,550
Expense	$9,981,875	$12,810,960	$12,654,902	$12,105,411
Net Income	($1,014,416)	$522,105	$1,008,434	$940,139

200 Bassett Road Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$5,628,894	$4,036,566	$4,542,089	$3,925,583
Fixed Assets	$18,311,078	$4,928,142	$18,275,781	$18,301,562
Total Assets	$23,939,972	$8,964,708	$22,817,870	$22,227,145
Current Liabilities	$4,496,035	$3,767,636	$4,077,705	$3,344,493
Long Term Liabilities	$14,744,937	$38,625	$14,290,738	$14,897,908
Total Liabilities	$19,240,972	$3,806,261	$18,368,443	$18,242,401
Net Assets	$4,699,000	$5,158,447	$4,449,427	$3,984,744
Working Capital Position	$1,132,859	$268,930	$464,384	$581,090
Revenue	$17,866,827	$23,297,991	$23,234,594	$21,672,885
Expense	$17,633,302	$22,178,468	$21,741,139	$20,454,291
Net Income	$233,525	$1,119,523	$1,493,455	$1,218,594

4459 Bailey Avenue Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16	12/31/15
Current Assets	$2,329,261	$1,754,562	$1,745,684	$2,386,929
Fixed Assets	$11,186,282	$3,376,723	$11,289,559	$10,566,510
Total Assets	$13,515,543	$5,131,285	$13,035,243	$12,953,439
Current Liabilities	$1,887,549	$1,697,788	$1,410,961	$1,527,171
Long Term Liabilities	$8,303,893	$93,905	$7,985,918	$8,198,912
Total Liabilities	$10,191,442	$1,791,693	$9,396,879	$9,726,083
Net Assets	$3,324,101	$3,339,592	$3,638,364	$3,227,356
Working Capital Position	$441,712	$56,774	$334,723	$859,758
Revenue	$8,193,703	$11,062,197	$10,742,489	$10,010,939
Expense	$8,267,285	$10,592,231	$10,121,701	$9,555,801
Net Income	($73,582)	$469,966	$620,788	$455,138

Affiliated Nursing Homes

1 Bethesda Drive Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17	12/31/16
Current Assets	$1,524,044	$1,288,221	$2,414,648
Fixed Assets	$7,140,958	$2,773,147	$6,186,104
Total Assets	$8,665,002	$4,061,368	$8,600,752
Current Liabilities	$2,287,343	$1,935,788	$2,207,618
Long Term Liabilities	$4,407,169	$28,606	$4,525,895
Total Liabilities	$6,694,512	$1,964,394	$6,733,513
Net Assets	$1,970,490	$2,096,974	$1,867,239
Working Capital Position	($763,299)	($647,567)	$207,030
Revenue	$8,473,965	$9,786,421	$7,465,084
Expense	$8,298,500	$9,448,280	$7,411,481
Net Income	$175,465	$338,141	$53,603

185 Old Military Road Operating Company, LLC	1/1/18-9/30/18 Internal	12/31/17
Current Assets	$1,627,033	$1,482,690
Fixed Assets	$1,567,984	$1,321,791
Total Assets	$3,195,017	$2,804,481
Current Liabilities	$3,809,518	$1,979,017
Long Term Liabilities	$47,600	$57,262
Total Liabilities	$3,857,118	$2,036,279
Net Assets	($662,101)	$768,202
Working Capital Position	($2,182,485)	($496,327)
Revenue	$5,880,797	$7,435,888
Expense	$7,318,056	$9,023,226
Net Income	($1,437,259)	($1,587,338)

Sensitized Budget for CON 181059 Elderwood At Getzville

Sensitized	Year One		Year Three	
Inpt Revenue:	Per Diem	Total	Per Diem	Total
Medicaid-FFS	$198.08	$4,800,865	$198.08	$4,800,865
Medicaid-MC	$191.12	$2,201,702	$191.12	$2,201,702
Medicare-FFS	$555.05	$1,753,403	$555.05	$1,753,403
Medicare-MC	$369.59	$2,332,838	$369.59	$2,332,838
Commercial-FFS	$397.22	$1,446,675	$397.22	$1,446,675
Private/Other	$384.47	$4,377,191	$384.47	$4,377,191
Other *		$604,096		$604,096
Subtotal Inpt		$17,516,771		$17,516,771
Outpatient Clinic		$69,072		$69,072
Subtotal Outpt		$69,072		$69,072
Total Revenue		$17,585,843		$17,585,843
Inpt.Expense:				
Operating	$256.68	$15,466,249	$247.41	$15,441,917
Capital	$58.43	$3,520,686	56.41	$3,520,686
Total Inpt	$315.11	$18,986,935	$303.82	$18,962,603
Outpt Expense:				
Operating		$62,311		$62,311
Capital		$0.00		$0.00
Total Outpt		$62,311		$62,311
Total Expense		$19,049,246		$19,024,914
Net Income (Loss)		($1,463,404)		($1,439,071)
Pt Days		60255		60,255
Occup %		91.71%		91.71%

* Other revenue includes NYS Assessment of $510,414 in years one and three, with the remaining $93,682 attributable to TV Rental, Medical Records, Barber & Beauty, Cafeteria, Guest Meals, Misc. Revenue, and Meals on Wheels

CON# 181390

Financial Summary- Warren Center for Rehabilitation and Nursing

	FISCAL PERIOD ENDED		
	12/31/15	12/31/16	12/31/17
ASSETS - CURRENT	N/A	$1,381,381	$1,736,047
ASSETS - FIXED AND OTHER	N/A	2,557,603	2,132,263
LIABILITIES - CURRENT	N/A	1,718,927	2,152,384
LIABILITIES - LONG-TERM	N/A	1,569,732	1,159,524
EQUITY	N/A	$650,325	$556,402
INCOME	$6,200,000	6,895,717	$7,513,770
EXPENSE	8,634,000	6,971,762	7,409,689
NET INCOME	($2,434,000)	($76,045)	$104,081
NUMBER OF BEDS	80	80	80
PERCENT OF OCCUPANCY (DAYS)	89.00%	92.30%	95.58%
Medicaid	76.10%	59.90%	47.20%
Medicare	9.30%	16.90%	18.40%
Private Pay/Other	14.60%	23.20%	34.40%

WARREN CENTER

BALANCE SHEET

June 30, 2018

ASSETS

		Jun 2018
CURRENT ASSETS:		
Cash & Equivalents		671,398
Accounts Receivable (Net)		1,356,663
Prepaid Expenses		48,148
TOTAL CURRENT ASSETS	$	2,076,209
FIXED ASSETS:		
Capital & Leasehold Improvements		2,220,591
Furniture & Equipment		359,692
		2,580,283
Less: Accum. Depreciation & Amortization		(520,021)
TOTAL FIXED ASSETS	$	2,060,262
OTHER ASSETS:		
Organization & Start Up Costs		16,999
Security Deposit & Escrow		43,217
Resident Funds		81,587
TOTAL OTHER ASSETS	$	141,803
TOTAL ASSETS	$	4,278,274

WARREN CENTER

BALANCE SHEET

June 30, 2018

LIABILITIES & EQUITY

CURRENT LIABILITIES:		Jun 2018
Accounts Payable		1,119,001
Accrued Expenses & Taxes		210,205
Accrued Payroll		296,770
Notes & Loans Payable		175,000
TOTAL CURRENT LIABILITIES	$	1,800,975
LONG TERM LIABILITIES:		
Loans & Exchanges		1,179,318
Notes & Loans Payable		626,328
Resident Funds		81,586
TOTAL LONG TERM LIABILITIES	$	1,887,232
MEMBERS' EQUITY		590,067
TOTAL LIABILITIES & MEMBERS' EQUITY	$	4,278,274

WARREN CENTER

STATEMENT OF OPERATIONS

For the Six Months Ended June 30, 2018

		Jun 2018
TOTAL REVENUE FROM PATIENTS:	$	3,966,628
OPERATING EXPENSES:		
Cleanliness and Safety		41,083
Food and Nutrition		292,312
General and Administrative		1,076,828
Housekeeping and Maintenance		228,385
Leisure Time Activities		64,972
Non Comparables		81,064
Nursing and Medical		1,318,264
Property		291,429
Social Services		40,489
Therapy and Ancillaries		339,028
TOTAL OPERATING EXPENSES	$	3,773,853
INCOME FROM OPERATIONS	$	192,775
OTHER INCOME		890
INCOME BEFORE TAXES	$	193,665
Less: TAXES		-
NET INCOME	$	193,665

Pro Forma Balance Sheet

Assets

Current Assets		
Working Capital - Cash		$1,651,543
Accounts Receivable		$1,345,237
Prepaid Expenses		$56,214
	Total Current Assets	**$3,052,994**
Fixed Assets		
Capital/Leasehold Improvements		$2,178,845
Furniture/Fixtures		$322,272
Less: Accum. Deprec. and Amort.		($513,998)
	Total Fixed Assets	**$1,987,119**
Other Assets		
Organization & Start Up Costs		$16,999
Security Deposit & Escrow		$43,217
Resident Funds		$48,308
	Total Fixed Assets	**$108,524**
	TOTAL ASSETS:	**$5,148,637**

Liabilities

Current Liabilities		
Accounts Payable		$1,559,501
Accrued Expenses & Taxes		$213,278
Accrued Payroll		$221,449
Notes & Loans Payable		$175,000
	Total Current Liabilities	**$2,169,228**
Long Term Liabilities		
Loans & Exchanges		$592,379
Notes & Loans Payable		$638,382
Resident Funds		$48,308
	Total Long Term Liabilities	**$1,279,069**
	TOTAL LIABILITIES:	**$3,448,297**

Equity

Kenneth Rozenberg		$867,173 *
David Greenberg		$748,150 *
Shira Greenberg		$85,017 *
	TOTAL EQUITY:	**$1,700,340**
	TOTAL LIABILITIES AND MEMBERS' EQUITY	**$5,148,637**

* The member equity indicated here reflects the projected member equity upon the transfer of ownership. The basis for the values projected is the amount of assumed assets and assumed liabilities as detailed in the current operators' March 2018 internal financial statement.

CON 181390 - Warren Center for Rehabilitation and Nursing

BFA Attachment D

Bronx Center for Rehab (200 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	$5,725,295	$9,242,478	$9,201,836
Fixed Assets/Other Assets	9,466,363	9,784,015	$8,739,475
Total Assets	$15,191,658	$19,026,493	$17,941,311
Current Liabilities	6,317,409	9,185,023	5,912,879
Long Term Liabilities	5,674,510	5,458,517	7,734,805
Total Liabilities	11,991,919	14,643,540	13,647,684
Net Assets	$3,199,739	$4,382,953	$4,293,627
Working Capital Position	($592,114)	$57,455	$3,288,957
Operating Revenues	$24,912,342	$27,579,792	$27,136,295
Operating Expenses	24,833,141	25,599,189	25,599,185
Operating Net Income	$79,201	$1,980,603	$1,537,110

Kenneth Rozenberg-95%

Brooklyn Center (215 beds)

Kings County	**2015**	**2016**	**12/31/2017**
Current Assets	$5,339,109	$5,469,484	$7,602,000
Fixed Assets/Other Assets	14,981,568	16,511,506	28,041,768
Total Assets	$20,320,677	$21,980,990	$35,643,768
Current Liabilities	7,979,548	9,445,983	7,578,793
Long Term Liabilities	6,218,665	5,895,736	20,815,501
Total Liabilities	14,198,213	15,341,719	28,394,294
Net Assets	$6,122,464	$6,639,271	$7,249,474
Working Capital Position	($879,556)	($426,252)	($13,213,501)
Operating Revenues	$25,982,219	$26,734,031	$27,795,402
Operating Expenses	24,020,994	25,163,411	25,953,253
Operating Net Income	$1,961,225	$1,570,620	$1,842,149

Kenneth Rozenberg-95%

University Nursing Home (46 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	$1,244,003	$1,748,769	$2,252,000
Fixed Assets/Other Assets	3,579,152	3,499,537	3,414,000
Total Assets	$4,823,155	$5,248,306	$5,666,000
Current Liabilities	2,550,042	1,774,471	3,082,000
Long Term Liabilities	647,627	1,707,090	565,000
Total Liabilities	3,197,669	3,481,561	3,647,000
Net Assets	$1,625,486	$1,766,745	$2,019,000
Working Capital Position	$596,376	$41,679	$1,687,000
Operating Revenues	$5,121,602	$5,983,167	$6,348,000
Operating Expenses	4,715,324	5,452,839	5,791,000
Operating Net Income	$406,278	$530,328	$557,000

Kenneth Rozenberg-95%

CON 181390 - Warren Center for Rehabilitation and Nursing

BFA Attachment D

Bushwick Center for Rehab (225 beds)

Kings County	**2015**	**2016**	**12/31/2017**
Current Assets	$8,291,603	$9,565,344	$12,688,000
Fixed Assets/Other Assets	9,000,616	$10,111,330	$8,028,000
Total Assets	$17,292,219	$19,676,674	$20,716,000
Current Liabilities	15,655,695	$15,407,610	$14,866,000
Long Term Liabilities	491,476	$388,109	$1,346,000
Total Liabilities	$16,147,171	$15,795,719	$16,212,000
Net Assets	$1,145,048	$3,880,955	$4,504,000
Working Capital Position	($7,364,092)	($5,842,266)	($2,178,000)
Operating Revenues	$30,462,397	$32,836,888	$33,998,000
Operating Expenses	30,336,387	$32,384,988	$32,414,000
Operating Net Income	$126,010	$451,900	$1,584,000

Kenneth Rozenberg-98%

Williamsbridge Manor (77 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,412,297	$3,030,266	$2,927,000
Fixed Assets/Other Assets	4,831,933	4,667,073	2,699,000
Total Assets	$7,244,230	$7,697,339	$5,626,000
Current Liabilities	4,202,382	4,980,388	1,594,000
Long Term Liabilities	1,946,020	1,821,392	2,399,000
Total Liabilities	6,148,402	6,801,780	3,993,000
Net Assets	$1,095,828	$895,559	$1,633,000
Working Capital Position	$466,277	$1,208,874	$528,000
Operating Revenues	$8,930,714	$8,872,870	$9,059,000
Operating Expenses	7,689,976	8,199,078	7,849,000
Operating Net Income	$1,240,738	$673,792	$1,210,000

Kenneth Rozenberg-95%

Hope Center for HIV & Nursing Care (66 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	N/A	$5,295,321	$7,503,000
Fixed Assets/Other Assets		5,329,383	4,356,000
Total Assets		$10,624,704	$11,859,000
Current Liabilities		3,068,169	3,606,000
Long Term Liabilities		2,926,803	3,027,000
Total Liabilities		$5,994,972	$6,633,000
Net Assets		$4,629,732	$5,226,000
Working Capital Position		$2,227,152	$3,897,000
Operating Revenues		$10,450,614	$10,560,000
Operating Expenses		8,063,415	9,200,000
Operating Net Income		$2,387,199	$1,360,000

Kenneth Rozenberg-95%

CON 181390 - Warren Center for Rehabilitation and Nursing

BFA Attachment D

Boro Park Center for Rehab (504 beds)

Kings County	**2015**	**2016**	**12/31/2017**
Current Assets	$33,477,293	$42,000,992	$22,508,908
Fixed Assets/Other Assets	56,745,233	54,737,217	$21,211,561
Total Assets	$90,222,526	$96,738,209	$43,720,469
Current Liabilities	13,005,995	17,498,181	11,531,514
Long Term Liabilities	61,393,935	64,545,314	17,202,591
Total Liabilities	$74,399,930	$82,043,495	$28,734,105
Net Assets	$15,822,596	$14,694,714	$14,986,364
Working Capital Position	$20,471,298	$24,502,811	$10,977,394
Operating Revenues	$85,092,767	$90,651,525	$94,579,599
Operating Expenses	78,035,294	87,279,407	91,480,417
Operating Net Income	$7,057,473	$3,372,118	$3,099,182

Kenneth Rozenberg-98%

Fulton Center for Rehab (176 beds)

Fulton County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,984,647	$5,791,622	$7,534,407
Fixed Assets/Other Assets	5,201,309	5,394,222	4,634,329
Total Assets	$8,185,956	$11,185,844	$12,168,736
Current Liabilities	1,856,387	1,927,937	1,766,599
Long Term Liabilities	5,255,210	7,828,345	8,125,783
Total Liabilities	$7,111,597	$9,756,282	$9,892,382
Net Assets	$1,074,359	$1,429,562	$2,276,354
Working Capital Position	$1,128,260	$3,863,685	$5,767,808
Operating Revenues	$16,220,385	$18,363,238	$19,117,343
Operating Expenses	15,539,592	17,429,333	17,361,478
Operating Net Income	$680,793	$933,905	$1,755,865

Kenneth Rozenberg-81%

Richmond Center for Rehab (300 beds)

Richmond County	**2015**	**2016**	**12/31/2017**
Current Assets	$9,672,514	$11,474,923	$10,174,154
Fixed Assets/Other Assets	22,879,393	23,259,782	25,077,109
Total Assets	$32,551,907	$34,734,705	$35,251,263
Current Liabilities	9,740,873	11,658,031	10,776,731
Long Term Liabilities	19,094,075	19,532,067	21,351,171
Total Liabilities	$28,834,948	$31,190,098	$32,127,902
Net Assets	$3,716,959	$3,544,607	$3,123,361
Working Capital Position	($68,359)	($183,108)	($602,577)
Operating Revenues	$48,487,371	$49,057,010	$48,894,284
Operating Expenses	46,528,657	47,229,362	48,059,020
Operating Net Income	$1,958,714	$1,827,648	$835,264

Kenneth Rozenberg-95%

CON 181390 - Warren Center for Rehabilitation and Nursing

BFA Attachment D

Holliswood Center for Rehab (314 beds)

Queens County	**2015**	**2016**	**12/31/2017**
Current Assets	$14,630,000	$16,932,793	$17,880,000
Fixed Assets/Other Assets	20,889,000	20,897,559	20,347,000
Total Assets	$35,519,000	$37,830,352	$38,227,000
Current Liabilities	6,106,000	7,226,203	21,006,000
Long Term Liabilities	28,289,000	30,304,855	16,490,000
Total Liabilities	$34,395,000	$37,531,058	$37,496,000
Net Assets	$1,124,000	$299,294	$731,000
Working Capital Position	$8,524,000	$9,706,590	($3,126,000)
Operating Revenues	$39,958,000	$40,141,639	$37,733,000
Operating Expenses	38,298,000	39,241,015	36,552,000
Operating Net Income	$1,660,000	$900,624	$1,181,000

Kenneth Rozenberg-85.5%

Corning Center for Rehab (120 beds)

Steuben County	**2015**	**2016**	**12/31/2017**
Current Assets	$3,435,837	$3,325,243	$4,580,758
Fixed Assets/Other Assets	4,503,748	4,828,611	5,251,365
Total Assets	$7,939,585	$8,153,854	$9,832,123
Current Liabilities	1,583,099	1,716,185	1,876,047
Long Term Liabilities	2,704,240	2,659,187	3,286,771
Total Liabilities	$4,287,339	$4,375,372	$5,162,818
Net Assets	$3,652,246	$3,778,482	$4,669,305
Working Capital Position	$1,852,738	$1,609,058	$2,704,711
Operating Revenues	$11,595,712	$11,401,794	$12,873,677
Operating Expenses	11,079,908	10,745,635	11,568,643
Operating Net Income	$515,804	$656,159	$1,305,034

Kenneth Rozenberg-58%

Essex Center for Rehab (100 beds)

Essex County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,217,781	$2,562,171	$4,246,000
Fixed Assets/Other Assets	2,269,223	2,252,187	3,205,000
Total Assets	$4,487,004	$4,814,358	$7,451,000
Current Liabilities	1,266,486	1,369,563	4,058,000
Long Term Liabilities	2,592,719	3,038,527	2,412,000
Total Liabilities	$3,859,205	$4,408,090	$6,470,000
Net Assets	$627,799	$406,268	$981,000
Working Capital Position	$951,295	$1,192,608	$188,000
Operating Revenues	$9,101,413	$9,995,586	$11,408,000
Operating Expenses	8,437,481	9,674,617	10,451,000
Operating Net Income	$663,932	$320,969	$957,000

Kenneth Rozenberg-90%

Warren Center

for Rehabilitation and Nursing

BFA Attachment D

Steuben Center for Rehab (105 beds)

Steuben County	**2015**	**2016**	**12/31/2017**
Current Assets	$3,493,000	$4,706,048	$5,125,451
Fixed Assets/Other Assets	7,374,000	6,606,494	6,052,407
Total Assets	$10,867,000	$11,312,542	$11,177,858
Current Liabilities	2,282,000	3,313,566	2,630,769
Long Term Liabilities	6,883,000	6,980,870	7,927,812
Total Liabilities	$9,165,000	$10,294,436	$10,558,581
Net Assets	$1,702,000	$1,018,106	$619,277
Working Capital Position	$1,211,000	$1,392,482	$2,494,682
Operating Revenues	$12,634,000	$12,690,099	$12,611,572
Operating Expenses	11,766,000	12,574,828	12,502,200
Operating Net Income	$868,000	$115,271	$109,372

Kenneth Rozenberg-92%

Indian River Rehab (122 beds)

Washington County	**2015**	**2016**	**draft 12/31/2017**
Current Assets	$2,349,967	$2,762,690	$2,978,874
Fixed Assets/Other Assets	2,447,674	2,356,178	2,075,453
Total Assets	$4,797,641	$5,118,868	$5,054,327
Current Liabilities	3,262,295	2,422,854	1,082,462
Long Term Liabilities	142,109	126,854	(153,520)
Total Liabilities	$3,404,404	$2,549,708	$928,942
Net Assets	$1,393,237	$2,569,160	$4,125,385
Working Capital Position	($912,328)	$339,836	$1,896,412
Operating Revenues	$10,480,449	$10,886,008	$5,529,043
Operating Expenses	10,433,182	9,710,086	4,875,003
Operating Net Income	$47,267	$1,175,922	$654,040

Kenneth Rozenberg-9%

Buffalo Center for Rehab (200 beds)

Erie County	**2015**	**2016**	**12/31/2017**
Current Assets	N/A	$6,906,227	$6,672,000
Fixed Assets/Other Assets		4,252,801	5,417,000
Total Assets		$11,159,028	$12,089,000
Current Liabilities		4,994,361	2,819,000
Long Term Liabilities		1,088,751	3,552,000
Total Liabilities		$6,083,112	$6,371,000
Net Assets		$5,075,916	$5,718,000
Working Capital Position		$1,911,866	$3,853,000
Operating Revenues		$15,290,311	$18,554,000
Operating Expenses		14,868,356	17,477,000
Operating Net Income		$421,955	$1,077,000

Kenneth Rozenberg-90%

CON 181390 - Warren Center for Rehabilitation and Nursing

BFA Attachment D

Waterfront Center for Rehab (160 beds)

Erie County	2015	2016	12/31/2017
Current Assets	$9,176,000	$5,208,786	$4,737,000
Fixed Assets/Other Assets	5,157,000	11,333,955	5,473,000
Total Assets	$14,333,000	$16,542,741	$10,210,000
Current Liabilities	1,269,000	1,972,241	(3,408,000)
Long Term Liabilities	7,376,000	8,028,103	7,620,000
Total Liabilities	$8,645,000	$10,000,344	$4,212,000
Net Assets	$5,688,000	$6,542,397	$5,998,000
Working Capital Position	$7,907,000	$3,236,545	$8,145,000
Operating Revenues	$14,415,000	$15,336,108	$14,434,000
Operating Expenses	13,850,000	13,884,205	14,542,000
Operating Net Income	$565,000	$1,451,903	($108,000)

Kenneth Rozenberg-81%

Washington Center for Rehab (122 beds)

Washington County	2015	2016	12/31/2017
Current Assets	$2,682,474	$2,769,664	$2,534,000
Fixed Assets/Other Assets	1,818,148	2,110,483	1,718,000
Total Assets	$4,500,622	$4,880,147	$4,252,000
Current Liabilities	1,926,162	2,410,077	2,509,000
Long Term Liabilities	1,996,786	1,968,006	1,276,000
Total Liabilities	$3,922,948	$4,378,083	$3,785,000
Net Assets	$577,674	$502,064	$467,000
Working Capital Position	$756,312	$359,587	$25,000
Operating Revenues	$10,997,711	$11,063,564	$11,908,000
Operating Expenses	10,485,771	11,039,174	11,581,000
Operating Net Income	$511,940	$24,390	$327,000

Kenneth Rozenberg-90%

Triboro Center for Rehab

Bronx County(405 beds)	12/31/2017
Current Assets	$15,012,050
Fixed Assets/Other Assets	34,713,612
Total Assets	$49,725,662
Current Liabilities	7,055,584
Long Term Liabilities	29,543,688
Total Liabilities	$36,599,272
Net Assets	$13,126,390
Working Capital Position	$7,956,466
Operating Revenues	$53,572,670
Operating Expenses	49,634,954
Operating Net Income	$3,937,716

Kenneth Rozenberg-56%

Kenneth Rozenburg's newly acquired Residential Health Care Facilities for Rehabilitation and Nursing:

Name	Number of beds	County	Date of final approval
Nanuet Center	231	Rockland	151260-Pending
Haverstraw Center	180	Rockland	152295-Pending
Monsey Center	120	Rockland	152296-Pending
Beth Abraham Center	448	Bronx	3/2017
Martine Center	200	Westchester	3/2017
Far Rockaway Center	100	Queens	4/2017
Troy Center	78	Renssalaer	9/2017
Carthage Center	90	Jefferson	9/2017
Schenectady Center	240	Schenectady	9/2017
Slate Valley Center	88	Washington	9/2017
Onondaga Center	80	Onondaga	9/2017
New Paltz Center	77	Ulster	9/2017
Glens Falls Center	117	Warren	9/2017
Utica Center	120	Oneida	1/2018

Pro Forma Balance Sheet

Assets	
Current Assets	
Working Capital - Cash	$1,612,330
Accounts Receivable	$364,276
Due from Third Party Payors	($2,818,986)
Prepaid Expenses	$299,466
Security Deposits	$7,208
Total Current Assets	**($535,706)**
Fixed and Other Assets	
Furniture/Fixtures	$2,857,915
Total Fixed Assets	**$2,857,915**
TOTAL ASSETS:	**$2,322,209**

Liabilities	
Current Liabilities	
Working Capital Loan	$796,079
Total Current Liabilities	**$796,079**
Long Term Liabilities	
Acquisition Loan	$750,000
Total Long Term Liabilities	**$750,000**
TOTAL LIABILITIES:	**$1,546,079**

Equity		
Kenneth Rozenberg	$543,291	*
Amir Abramchik	$38,807	*
Maxwell Mase	$38,807	*
Aaron Gittleson	$38,807	*
Nathan Goldman	$38,807	*
David Greenberg	$38,807	*
Yisroel Wolff	$38,807	*
TOTAL EQUITY:	**$776,130**	
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$2,322,209**	

* The member equity indicated here reflects the projected member equity upon closing. The basis for the values projected is the amount of assumed assets and assumed liabilities as detailed in the current operators' June 2018 internal financial statement. Actual member equity contribution, for the purposes of this Certificate of Need Application, is reflected in Attachment 13 - Member Equity Analysis.

Westgate Nursing Home, Inc

FISCAL PERIOD ENDED

	Certified 12/31/2016	Certified 12/31/2017	Internal 09/30/2018
Assets - Current	$ 976,527	$ 947,111	$ (2,076,674)
Assets - Fixed & Other	$ 3,173,729	$ 3,539,240	$ 2,890,186
Total Assets	$ 4,150,256	$ 4,486,351	$ 813,512
Liabilities - Current	$ 4,231,145	$ 5,150,364	$ 11,708,912
Liabilities - Long-Term	$ 7,851,784	$ 7,821,197	$ 124,031
Total Liabilities	$ 12,082,929	$ 12,971,561	$ 11,832,943
Working Capital	$ (3,254,618)	$ (4,203,253)	$ (13,785,586)
Net Asset Position	$ (7,932,673)	$ (8,485,210)	$ (11,019,431)
Income	$ 6,959,014	$ 8,930,157	$ 5,499,352
Expense	$ 8,855,474	$ 9,482,694	$ 7,496,382
Net Income (Loss)	$ (1,896,460)	$ (552,537)	$ (1,997,030)

	Cost Report Information		Internal 09/30/2018
Number of Beds	124	124	124
Percent of Occupancy (Days)	68.90%	79.20%	73.40%
Medicaid	86.80%	87.10%	60.67%
Medicare	9.80%	8.80%	5.59%
Private Pay / Other	3.40%	4.10%	33.74%

Creekview - Members' Affiliated Facilities

CON 182218
BFA Attachment D

Bronx Center for Rehab (200 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	$5,725,295	$9,242,478	$9,201,836
Fixed Assets/Other Assets	$9,466,363	$9,784,015	$8,739,475
Total Assets	$15,191,658	$19,026,493	$17,941,311
Current Liabilities	$6,317,409	$9,185,023	$5,912,879
Long Term Liabilities	$5,674,510	$5,458,517	$7,734,805
Total Liabilities	$11,991,919	$14,643,540	$13,647,684
Net Assets	$3,199,739	$4,382,953	$4,293,627
Working Capital Position	($592,114)	$57,455	$3,288,957
Operating Revenues	$24,912,342	$27,579,792	$27,136,295
Operating Expenses	$24,833,141	$25,599,189	$25,599,185
Operating Net Income	$79,201	$1,980,603	$1,537,110

Kenneth Rozenberg-95%

Brooklyn Center (215 beds)

Kings County	**2015**	**2016**	**12/31/2017**
Current Assets	$5,339,109	$5,469,484	$7,602,000
Fixed Assets/Other Assets	$14,981,568	$16,511,506	$28,041,768
Total Assets	$20,320,677	$21,980,990	$35,643,768
Current Liabilities	$7,979,548	$9,445,983	$7,578,793
Long Term Liabilities	$6,218,665	$5,895,736	$20,815,501
Total Liabilities	$14,198,213	$15,341,719	$28,394,294
Net Assets	$6,122,464	$6,639,271	$7,249,474
Working Capital Position	($2,640,439)	($3,976,499)	$23,207
Operating Revenues	$25,982,219	$26,734,031	$27,795,402
Operating Expenses	$24,020,994	$25,163,411	$25,953,253
Operating Net Income	$1,961,225	$1,570,620	$1,842,149

Kenneth Rozenberg-95%

University Nursing Home (46 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	$1,244,003	$1,748,769	$2,225,035
Fixed Assets/Other Assets	$3,579,152	$3,499,537	$3,441,359
Total Assets	$4,823,155	$5,248,306	$5,666,394
Current Liabilities	$2,550,042	$1,774,471	$1,442,788
Long Term Liabilities	$647,627	$1,707,090	$2,204,643
Total Liabilities	$3,197,669	$3,481,561	$3,647,431
Net Assets	$1,625,486	$1,766,745	$2,018,963
Working Capital Position	($1,306,039)	($25,702)	$782,247
Operating Revenues	$5,121,602	$5,983,167	$6,310,964
Operating Expenses	$4,715,324	$5,452,839	$5,756,099
Operating Net Income	$406,278	$530,328	$554,865

Kenneth Rozenberg-95%

Creekview - Members' Affiliated Facilities

CON 182218
BFA Attachment D (continued)

Bushwick Center for Rehab (225 beds)

Kings County	**2015**	**2016**	**12/31/2017**
Current Assets	$8,291,603	$9,565,344	$10,527,714
Fixed Assets/Other Assets	$9,000,616	$10,111,330	$8,028,000
Total Assets	$17,292,219	$19,676,674	$20,716,427
Current Liabilities	$15,655,695	$15,407,610	$14,866,464
Long Term Liabilities	$491,476	$388,109	$1,345,655
Total Liabilities	$16,147,171	$15,795,719	$16,212,119
Net Assets	$1,145,048	$3,880,955	$4,504,308
Working Capital Position	($7,364,092)	($5,842,266)	($4,338,750)
Operating Revenues	$30,462,397	$32,836,888	$33,731,976
Operating Expenses	$30,336,387	$32,384,988	$32,351,588
Operating Net Income	$126,010	$451,900	$1,380,388

Kenneth Rozenberg-98%

Williamsbridge Manor (77 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,412,297	$3,030,266	$3,101,054
Fixed Assets/Other Assets	$4,831,933	$4,667,073	$5,313,307
Total Assets	$7,244,230	$7,697,339	$8,414,361
Current Liabilities	$4,202,382	$4,980,388	$4,382,450
Long Term Liabilities	$1,946,020	$1,821,392	$2,399,281
Total Liabilities	$6,148,402	$6,801,780	$6,781,731
Net Assets	$1,095,828	$895,559	$1,632,630
Working Capital Position	($1,790,085)	($1,950,122)	($1,281,396)
Operating Revenues	$8,930,714	$8,872,870	$9,063,256
Operating Expenses	$7,689,976	$8,199,078	$7,830,510
Operating Net Income	$1,240,738	$673,792	$1,232,746

Kenneth Rozenberg-95%

Hope Center for HIV & Nursing Care (66 beds)

Bronx County	**2015**	**2016**	**12/31/2017**
Current Assets	N/A	$5,295,321	$7,468,031
Fixed Assets/Other Assets		$5,329,383	$4,390,612
Total Assets		$10,624,704	$11,858,643
Current Liabilities		$3,068,169	$3,606,268
Long Term Liabilities		$2,926,803	$3,026,751
Total Liabilities		$5,994,972	$6,633,019
Net Assets		$4,629,732	$5,225,624
Working Capital Position		$2,227,152	$3,861,763
Operating Revenues		$10,450,614	$10,630,419
Operating Expenses		$8,063,415	$9,134,609
Operating Net Income		$2,387,199	$1,495,810

Kenneth Rozenberg-95%

Creekview - Members' Affiliated Facilities **CON 182218**
BFA Attachment D (continued)

Boro Park Center for Rehab (504 beds)

Kings County	**2015**	**2016**	**12/31/2017**
Current Assets	$33,477,293	$42,000,992	$21,326,977
Fixed Assets/Other Assets	$56,745,233	$54,737,217	$79,903,368
Total Assets	$90,222,526	$96,738,209	$101,230,345
Current Liabilities	$13,005,995	$17,498,181	$12,504,592
Long Term Liabilities	$61,393,935	$64,545,314	$43,141,021
Total Liabilities	$74,399,930	$82,043,495	$55,645,613
Net Assets	$15,822,596	$14,694,714	$45,584,732
Working Capital Position	$20,471,298	$24,502,811	$8,822,385
Operating Revenues	$85,092,767	$90,651,525	$94,441,036
Operating Expenses	$78,035,294	$87,279,407	$91,094,142
Operating Net Income	$7,057,473	$3,372,118	$3,346,894

Kenneth Rozenberg-98%

Fulton Center for Rehab (176 beds)

Fulton County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,984,647	$5,791,622	$7,534,407
Fixed Assets/Other Assets	$5,201,309	$5,394,222	$4,634,329
Total Assets	$8,185,956	$11,185,844	$12,168,736
Current Liabilities	$1,856,387	$1,927,937	$1,766,599
Long Term Liabilities	$5,255,210	$7,828,345	$8,125,783
Total Liabilities	$7,111,597	$9,756,282	$9,892,382
Net Assets	$1,074,359	$1,429,562	$2,276,354
Working Capital Position	$1,128,260	$3,863,685	$5,767,808
Operating Revenues	$16,220,385	$18,363,238	$19,117,343
Operating Expenses	$15,539,592	$17,429,333	$17,361,478
Operating Net Income	$680,793	$933,905	$1,755,865

Kenneth Rozenberg-81%
Amir Abranchik-10%

Richmond Center for Rehab (300 beds)

Richmond County	**2015**	**2016**	**12/31/2017**
Current Assets	$9,672,514	$11,474,923	$10,174,154
Fixed Assets/Other Assets	$22,879,393	$23,259,782	$25,077,109
Total Assets	$32,551,907	$34,734,705	$35,251,263
Current Liabilities	$9,740,873	$11,658,031	$10,776,731
Long Term Liabilities	$19,094,075	$19,532,067	$21,351,171
Total Liabilities	$28,834,948	$31,190,098	$32,127,902
Net Assets	$3,716,959	$3,544,607	$3,123,361
Working Capital Position	($68,359)	($183,108)	($602,577)
Operating Revenues	$48,487,371	$49,057,010	$48,894,284
Operating Expenses	$46,528,657	$47,229,362	$48,059,020
Operating Net Income	$1,958,714	$1,827,648	$835,264

Kenneth Rozenberg-95%
Amir Abranchik-2%

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Creekview - Members' Affiliated Facilities

CON 182218
BFA Attachment D (continued)

Holliswood Center for Rehab (314 beds)

Queens County	**2015**	**2016**	**12/31/2017**
Current Assets	$14,630,000	$16,932,793	$9,105,022
Fixed Assets/Other Assets	$20,889,000	$20,897,559	$29,121,742
Total Assets	$35,519,000	$37,830,352	$38,226,764
Current Liabilities	$6,106,000	$7,226,203	$6,254,581
Long Term Liabilities	$28,289,000	$30,304,855	$31,241,727
Total Liabilities	$34,395,000	$37,531,058	$37,496,308
Net Assets	$1,124,000	$299,294	$730,456
Working Capital Position	$8,524,000	$9,706,590	$2,850,441
Operating Revenues	$39,958,000	$40,141,639	$37,669,672
Operating Expenses	$38,298,000	$39,241,015	$36,538,318
Operating Net Income	$1,660,000	$900,624	$1,131,354

Kenneth Rozenberg-85.5%

Corning Center for Rehab (120 beds)

Steuben County	**2015**	**2016**	**12/31/2017**
Current Assets	$3,435,837	$3,325,243	$4,580,758
Fixed Assets/Other Assets	$4,503,748	$4,828,611	$5,251,365
Total Assets	$7,939,585	$8,153,854	$9,832,123
Current Liabilities	$1,583,099	$1,716,185	$1,876,047
Long Term Liabilities	$2,704,240	$2,659,187	$3,286,771
Total Liabilities	$4,287,339	$4,375,372	$5,162,818
Net Assets	$3,652,246	$3,778,482	$4,669,305
Working Capital Position	$1,852,738	$1,609,058	$2,704,711
Operating Revenues	$11,595,712	$11,401,794	$12,873,677
Operating Expenses	$11,079,908	$10,745,635	$11,568,643
Operating Net Income	$515,804	$656,159	$1,305,034

Kenneth Rozenberg-58%
Amir Abramchik-11%
David Grteenberg-5%

Essex Center for Rehab (100 beds)

Essex County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,217,781	$2,562,171	$4,246,813
Fixed Assets/Other Assets	$2,269,223	$2,252,187	$3,213,786
Total Assets	$4,487,004	$4,814,358	$7,460,599
Current Liabilities	$1,266,486	$1,369,563	$2,149,525
Long Term Liabilities	$2,592,719	$3,038,527	$4,329,895
Total Liabilities	$3,859,205	$4,408,090	$6,479,420
Net Assets	$627,799	$406,268	$981,179
Working Capital Position	$951,295	$1,192,608	$2,097,288
Operating Revenues	$9,101,413	$9,995,586	$11,272,191
Operating Expenses	$8,437,481	$9,674,617	$10,315,116
Operating Net Income	$663,932	$320,969	$957,075

Kenneth Rozenberg-90%
Yisroel Wolff-5%

Creekview - Members' Affiliated Facilities

CON 182218
BFA Attachment D (continued)

Steuben Center for Rehab (105 beds)

Steuben County	**2015**	**2016**	**12/31/2017**
Current Assets	$3,493,000	$4,706,048	$5,125,451
Fixed Assets/Other Assets	7,374,000	6,606,494	6,052,407
Total Assets	$10,867,000	$11,312,542	$11,177,858
Current Liabilities	2,282,000	3,313,566	2,630,769
Long Term Liabilities	6,883,000	6,980,870	7,927,812
Total Liabilities	$9,165,000	$10,294,436	$10,558,581
Net Assets	$1,702,000	$1,018,106	$619,277
Working Capital Position	$1,211,000	$1,392,482	$2,494,682
Operating Revenues	$12,634,000	$12,690,099	$12,611,572
Operating Expenses	11,766,000	12,574,828	12,502,200
Operating Net Income	$868,000	$115,271	$109,372

Kenneth Rozenberg-92%
David Greenberg-5%

Indian River Rehab (122 beds)

Washington County	**2015**	**2016**	**draft 12/31/2017**
Current Assets	$2,349,967	$2,762,690	$2,978,874
Fixed Assets/Other Assets	$2,447,674	$2,356,178	$2,075,453
Total Assets	$4,797,641	$5,118,868	$5,054,327
Current Liabilities	$3,262,295	$2,422,854	$1,082,462
Long Term Liabilities	$142,109	$126,854	($153,520)
Total Liabilities	$3,404,404	$2,549,708	$928,942
Net Assets	$1,393,237	$2,569,160	$4,125,385
Working Capital Position	($912,328)	$339,836	$1,896,412
Operating Revenues	$10,480,449	$10,886,008	$5,529,043
Operating Expenses	$10,433,182	$9,710,086	$4,875,003
Operating Net Income	$47,267	$1,175,922	$654,040

Kenneth Rozenberg-9%

Buffalo Center for Rehab (200 beds)

Erie County	**2015**	**2016**	**12/31/2017**
Current Assets	N/A	$6,906,227	$6,672,000
Fixed Assets/Other Assets		$4,252,801	$5,417,600
Total Assets		$11,159,028	$12,089,600
Current Liabilities		$4,994,361	$1,503,777
Long Term Liabilities		$1,088,751	$4,868,403
Total Liabilities		$6,083,112	$6,372,180
Net Assets		$5,075,916	$5,717,420
Working Capital Position		$1,911,866	$5,168,223
Operating Revenues		$15,290,311	$18,535,941
Operating Expenses		$14,868,356	$17,446,693
Operating Net Income		$421,955	$1,089,248

Kenneth Rozenberg-90%

Creekview - Members' Affiliated Facilities

CON 182218
BFA Attachment D (continued)

Waterfront Center for Rehab (160 beds)

Erie County	**2015**	**2016**	**12/31/2017**
Current Assets	$9,176,000	$5,208,786	$4,633,628
Fixed Assets/Other Assets	$5,157,000	$11,333,955	$10,525,390
Total Assets	$14,333,000	$16,542,741	$15,159,018
Current Liabilities	$1,269,000	$1,972,241	$1,469,896
Long Term Liabilities	$7,376,000	$8,028,103	$7,691,120
Total Liabilities	$8,645,000	$10,000,344	$9,161,016
Net Assets	$5,688,000	$6,542,397	$5,998,002
Working Capital Position	$7,907,000	$3,236,545	$3,163,732
Operating Revenues	$14,415,000	$15,336,108	$14,658,433
Operating Expenses	$13,850,000	$13,884,205	$14,528,179
Operating Net Income	$565,000	$1,451,903	$130,254

Kenneth Rozenberg-81%

Washington Center for Rehab (122 beds)

Washington County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,682,474	$2,769,664	$2,534,000
Fixed Assets/Other Assets	$1,818,148	$2,110,483	$1,718,000
Total Assets	$4,500,622	$4,880,147	$4,252,000
Current Liabilities	$1,926,162	$2,410,077	$2,509,000
Long Term Liabilities	$1,996,786	$1,968,006	$1,276,000
Total Liabilities	$3,922,948	$4,378,083	$3,785,000
Net Assets	$577,674	$502,064	$467,000
Working Capital Position	$756,312	$359,587	$25,000
Operating Revenues	$10,997,711	$11,063,564	$11,908,000
Operating Expenses	$10,485,771	$11,039,174	$11,581,000
Operating Net Income	$511,940	$24,390	$327,000

Kenneth Rozenberg-90%

Triboro Center for Rehab (405 beds)

Bronx County	**12/31/2017**
Current Assets	$15,012,050
Fixed Assets/Other Assets	$34,713,612
Total Assets	$49,725,662
Current Liabilities	$7,055,584
Long Term Liabilities	$29,543,688
Total Liabilities	$36,599,272
Net Assets	$13,126,390
Working Capital Position	$7,956,466
Operating Revenues	$53,572,670
Operating Expenses	$49,634,954
Operating Net Income	$3,937,716

Kenneth Rozenberg-98%

BFA Attachment D (Cont'd)

Creekview Nursing and Rehab Center-affiliated facilities

Warren Center for Rehab (80 beds)

Warren County	**2015**	**2016**	**12/31/2017**
Current Assets	N/A	$1,381,381	$1,736,047
Fixed Assets/Other Assets	N/A	2,557,603	2,132,263
Total Assets	N/A	$3,938,984	$3,868,310
Current Liabilities	N/A	1,718,927	2,152,384
Long Term Liabilities	N/A	1,569,732	1,159,524
Total Liabilities	N/A	$3,288,659	$3,311,908
Net Assets	N/A	$650,325	$556,402
Working Capital Position	N/A	($337,546)	($416,337)
Operating Revenues	$6,200,000	6,895,717	$7,513,770
Operating Expenses	8,634,000	6,971,762	7,409,689
Operating Net Income	($2,434,000)	($76,045)	$104,081

David Greenberg-95%

Ontario Center for Rehab (98 Beds)

Ontario County	**2015**	**2016**	**12/31/2017**
Current Assets	$2,034,000	$2,897,000	$3,060,000
Fixed Assets/Other Assets	$1,447,000	1,388,000	1,349,000
Total Assets	$3,481,000	$4,285,000	$4,409,000
Current Liabilities	$1,593,000	2,460,000	2,881,000
Long Term Liabilities	$1,283,000	1,179,000	773,000
Total Liabilities	$2,876,000	$3,639,000	$3,654,000
Net Assets	$605,000	$646,000	$755,000
Working Capital Position	$441,000	$437,000	$179,000
Operating Revenues	$8,587,000	10,043,000	$10,871,000
Operating Expenses	8,489,000	9,496,000	10,190,000
Operating Net Income	$98,000	$547,000	$681,000

Amir Abramchik-95%

Creekview Nursing and Rehab Center

Proposed Members newly acquired Residential Health Care Facilities for Rehabilitation and Nursing:

Name	# of beds	County	Date of Final approval	Proposed Member affiliation
Nanuet Center	231	Rockland	151260-Pending	Kenneth Rozenberg
Haverstraw Center	180	Rockland	152295-Pending	Kenneth Rozenberg
Monsey Center	120	Rockland	152296-Pending	Kenneth Rozenberg
Beth Abraham Center	448	Bronx	3/2017	Kenneth Rozenberg-95%
Martine Center	200	Westchester	9/11/18	Kenneth Rozenberg-61.75%, Amir Abramchik-10%, David Greenberg-10%, Aaron Gittleson-2%
Far Rockaway Center	100	Queens	4/2017	Kenneth Rozenberg-98.98%
Troy Center	78	Renssalaer	9/2017	Kenneth Rozenberg-9%, Amir Abramchik-50%
Carthage Center	90	Jefferson	9/2017	Kenneth Rozenberg-9%, Amir Abramchik-50%
Schenectady Center	240	Schenectady	9/2017	Kenneth Rozenberg-9%, Amir Abramchik-50%
Slate Valley Center	88	Washington	9/2017	Kenneth Rozenberg-9%, Amir Abramchik-50%
Onondaga Center	80	Onondaga	9/2017	Kenneth Rozenberg-9%, Amir Abramchik-50%
New Paltz Center	77	Ulster	9/2017	Kenneth Rozenberg-9%, Amir Abramchik-50%
Glens Falls Center	117	Warren	9/2017	Kenneth Rozenberg-9%, Amir Abramchik-50%
Utica Center	120	Oneida	1/2018	Kenneth Rozenberg-95%
Granville Center	122	Washington	6/2018	Nathan Goldman-5%, Maxwell Mase-5%

EXHIBIT B

Debts

Lender	Principal as of June 2018
S&T Bank 1	$3,190,882.48
S&T Bank 2	$680,000.00
S&T Bank 3	$1,326,033.63
Total S&T Bank	**$5,196,916.11**
Harborview Capital Funding, LLC 1	$693,750.00
Harborview Capital Funding, LLC 2	$462,500.00
Total Harborview Capital Funding, LLC	**$1,156,250.00**
Total Loans	**$6,353,166.11**

Seller makes no assurances that debts listed on this Exhibit B are assignable and assumable. Buyer may assume such debts, subject to approval by the respective lenders.

MEMO

TO: CON Project File
RE: CON Project 182218 – Transferal of Ownership
DATE: January 15, 2019

Service Location: 525 Beahan Road
Rochester, N.Y. 14624

Description:

Westgate Operations Associates, LLC, doing business as Rochester Center for Rehabilitation and Nursing, is proposing to be established as the operator of Creekview Nursing and Rehab Center, a 124 -bed residential health care facility ("RHCF").

The purchase price for the acquisition of the operating interests of Creekview Nursing and Rehab Center is $1,000,000. The working capital required for the facility is estimated at $1,592,158 and is based on two (2) months of the first-year operating expenses. Westgate Operations Associates, LLC will finance $796,079 of the required working capital through a loan at an interest rate of 5.00% for a term of 5 years as well as through member equity contribution.

Project Capital Cost: $1,592,158

Community Need:

The FLHSA Sage Plan adopted in 2011 identifies the long term care needs of counties in the Finger Lakes Region through 2025. The Sage Plan's intent is to rebalance the long term care system in the region by reducing the SNF beds from 52 beds per 1000 population over 65 to 30 beds per 1000 population over 65 by 2025. The Sage Plan also proposes to increase housing and community based services with the goal of making it possible for more people to receive care in the most integrated, least restrictive setting.

Another objective of the plan is to rebalance Medicaid expenditures from 75% going to institutional care and 25% to community based services in this region, to 54% of the Medicaid expenditures going to institutional care and 46% going to home and community based services by 2025.

Since the approval of the Sage Plan there has been one certified home health agency, 3 affordable housing facilities, and a significant expansion of the PACE program in Monroe County. Market rate senior housing options continue to expand to accommodate demand.

At the time the Sage Plan was adopted there were 5510 licensed SNF beds in Monroe County compared to a 2015 Need of 5,067 beds. Between 2011 and 2015, 333 beds were removed from the system which left a 2016 capacity of 5,177 beds. Thus, there were 110 surplus beds in the system in 2015 compared to the 2015 targeted capacity.

Table 1: Sage Plan 2015 SNF Bed Need Projections for Monroe County

	Number of Beds
2011 Licensed SNF Beds Monroe County	5,510
2015 Bed Need	5,067
Bed Reductions between 2011-2015	333 (+ 34 to be decertified)
2016 Beds Monroe County	5,177
Current (surplus) deficit	76*

*Includes the 34 beds slated for decertification from CON 132305

Creekview Nursing & Rehab Center consists of 124 skilled nursing home beds, which was 2.3% of the supply of beds in Monroe County at the time the Sage Plan was adopted. Were the facility to fully participate in the community effort to reduce its proportionate share of beds to be reduced by 2015, it would reduce its capacity by 3 beds to 121 beds. Data from the application show that the sponsor's ability to be financially feasible allows for a reduction of 6 beds with projected utilization of 97% in year 3. While current year utilization is 79.21% the facility has been able to achieve an occupancy of over 90% for the final quarter of 2018.

While a reduction of three beds would meet the facility's requirement, per the Sage plan, it is our recommendation at this time that no beds be removed from the license at this time. In order to maintain financial feasibility of the institution and with the expectation that the new operator will increase occupancy rates in a manner consistent with the current preponderance of Medicaid residents we are recommending maintain a licensed bed count of 124.

Quality of Care:

When "need" is considered, it should take into account the entire population in need. If facilities have high numbers of deficiencies, and patterns of repeat deficiencies, prudent consumers will opt for higher performing facilities. The result is that facilities such as Creekview receive disproportionately high numbers of Medicaid patients, who lack resources to give them access to higher rated "more desirable" facilities. Since Medicaid must be the low cost payer, facilities with a disproportionate burden of Medicaid patients have lower operating margins than facilities with a greater mix of Medicare and private pay patients. Over time this results in a two tiered system which relegates those dependent on Medicaid, at the time of admission, to the poorer performing facilities. Creekview has a history of multiple owners being unable attain at least average performance ratings, and not being able to demonstrate financial viability.

Medicare Compare gives Creekview Nursing and Rehabilitation Center an overall rating of 1, much below average, and a quality rating of 1, much below average. It is our expectation that the new owners, with a broader range of assets will be able to achieve higher outcomes in quality for residents of Creekview.

Recommendation: Approval

Contingencies: None

Conditions: None

Comments: None