



NORTHERN LIGHT HEALTH

BANGOR, MAINE
(\$ in Thousands)

YTD FINANCIAL OVERVIEW FOR THE 9 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$1,739,308
YTD NET REVENUE:	\$1,304,481

EBDIT

EBDIT	YTD	EBDIT MARGIN
EBDIT	\$ (5,735)	-0.44%
(CARES Grant)	\$ (92,144)	-7.06%
EBDIT w/o CARES	\$ (97,879)	-7.50%

CASH

CASH	YTD	Days Cash On Hand
Total Cash	\$ 621,547	128.21
(CMS Advance)	\$ (176,300)	-36.37
Net Cash	\$ 445,247	91.84
(CARES)	\$ (92,144)	-19.01
Total Cash-CMS-CARES	\$ 353,103	72.84

LEVERAGE

Debt	YTD	As % of Revenue
CMS Advance - See Notes	\$ 176,300	10.1%
LT Debt, Less Current Installments	\$ 541,496	31.1%
Other Non Current Liabilities	\$ 254,167	14.6%
Total Leverage	\$ 971,963	55.9%

CHANGES WORTHY OF NOTE INCOME STATEMENT:	CHANGE YTD20-YTD19	YTD 2019	YTD 2020	FY 2019	EST. FY 2020	CHANGE EST.FY20 - FY19
NET REVENUE	\$ 6,925	\$ 1,297,556	\$ 1,304,481	\$ 1,744,455	\$ 1,739,308	\$ (5,147)
OTHER OPERATING REVENUE	\$ 92,144	\$ 63,850	\$ 155,994			
CARES GRANT ASSUMED BASED ON CHANGE IN OPERATING REVENUE	\$ (92,144)					
OPERATING EXPENSES	\$ 80,651	\$ 1,289,851	\$ 1,370,502	\$ 1,712,307		
OPERATING INCOME	\$ (73,726)	\$ 7,705	\$ (66,021)	\$ 32,148		
EBDIT	\$ (75,436)	\$ 69,701	\$ (5,735)	\$ 112,635		
EBDIT MARGIN	-5.81%	5.37%	-0.44%	6.46%		

CHANGES WORTHY OF NOTE BALANCE SHEET:	CHANGE YTD20-FY19	FY 2019	YTD 2020
CASH & CASH EQUIVALENTS FY 2019 TO YTD 2020:	\$ 173,517	\$ 90,229	\$ 263,746
SHORT TERM INVESTMENTS	\$ (15,318)	\$ 15,296	\$ (22)
INTERNALLY DESIGNATED - BOARD - FUNDED DEPRECIATION	\$ (37,638)	\$ 228,827	\$ 191,189
INTERNALLY DESIGNATED - BOARD - OTHER DESIGNATED FUNDS	\$ 13,676	\$ 152,958	\$ 166,634
TOTAL CASH	\$ 134,237	\$ 487,310	\$ 621,547
DAYS CASH ON HAND	20.71	107.51	128.21
ACCOUNTS PAYABLE	\$ (10,351)	\$ 96,492	\$ 86,141
ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES	\$ 38,704	\$ 95,302	\$ 134,006
CURRENT LIABILITIES - DUE TO THIRD PARTY PAYORS	\$ 10,738	\$ 4,554	\$ 15,292
TOTAL CURRENT LIABILITIES	\$ 52,521	\$ 223,099	\$ 275,620
CMS ADVANCE STATED PG 3 YTD 2020 FINANCIALS	\$ (176,300)		
LT DEBT, NET OF CURRENT INSTALLMENTS	\$ 20,851	\$ 520,645	\$ 541,496
POSSIBLE DRAW ON \$30MM LINE OF CREDIT MENTIONED PG 21 FY 2019 FINANCIALS, OR OTHER SOURCE OF DEBT	\$ 20,851		
ACCRUED PENSION LIABILITIES	\$ 10,165	\$ 237,979	\$ 248,144
OTHER NON CURRENT LIABILITIES	\$ 7,790	\$ 246,377	\$ 254,167
TOTAL NON CURRENT LIABILITIES	\$ 28,641	\$ 767,022	\$ 795,663
TOTAL LIABILITIES	\$ 81,162	\$ 990,121	\$1,071,283

ADDITIONAL NOTES:

(\$ in Thousands, Unless Otherwise Noted)

Rebranded itself from Eastern Maine Healthcare Systems to Northern Light Health.

CARES Grant is assumed, and CMS Advance is stated, see tables above for cells highlighted in green.

'CARES Advance Payments' are stated to be \$176.3MM on Pg 3 YTD Financials, and were stated to be used to pay down patient and trade accounts receivable.

Pg 20 FY 2019 Financials DCOH stated as 107.5, details for unrestricted cash and they included AR, Third Party Settlements, and Other Receivables and did not include Board Designated Funds, but did note that the Board Designated Amounts could be made available. Therefore, the DCOH calculations above include Board Designated funds and do not include receivables of any kind, and also did not include Assets Limited to Use as they were 'restricted' - unclear even from audited financials what 'restricted' includes exactly. Aforementioned calculations stated still arrived at the same 107.5 DCOH for FY 2019.

\$373MM of Assets Limited to Use Investments including Board Designated Funds included in Cash above, are in Institutional funds, common/collective trusts, and hedge funds.

Operating Income from 2018 to 2019 went from \$5.9MM to \$32.1MM. Operating Revenue increased from \$1.67BN to \$1.74BN, which takes into account the \$38MM decrease in NPSR and the provision for doubtful accounts of \$103MM in 2018 going to \$0 in 2019.

ALL 2019 YTD INCOME STATEMENT FIGURES ARE FROM Q3 2019 REPORT: [EMMA](#)



EBDIT

NORTHERN LIGHT HEALTH

(\$ in Thousands)

YTD EBDIT WITH & WITHOUT CARES GRANT FOR THE 9 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$1,739,308
YTD NET REVENUE:	\$1,304,481

EBDIT YTD 2020

EBDIT	YTD	EBDIT MARGIN
Operating Income	\$ (66,021)	
Plus Interest	\$ 16,883	
Plus Depreciation	\$ 43,403	
Total EBDIT	\$ (5,735)	-0.44%

CARES GRANT

CARES GRANT	Notes	YTD
CARES Grant	See Notes on Pg 1 of this Summary	
Total CARES Funding		\$ (92,144)

EBDIT WITHOUT CARES

EBDIT WITHOUT CARES	YTD	EBDIT MARGIN
EBDIT w/ CARES	\$ (5,735)	-0.44%
(CARES)	\$ (92,144)	-7.06%
Total EBDIT w/o CARES	\$ (97,879)	-7.50%



APPENDIX

NORTHERN LIGHT HEALTH

LINKS TO ANNUAL 2019 FINANCIALS & 2020 QTR & YTD FINANCIALS FOR THE 9 MONTHS ENDING 06.30.20

LINK TO EMMA CONTINUING DISCLOSURE PAGE

[HTTPS://EMMA.MSRB.ORG/ISSUEVIEW/DETAILS/ER375871](https://emma.msrb.org/issueview/details/ER375871)

QTR & YTD FINANCIALS FOR THE 9 MONTHS ENDING 06.30.20

[HTTPS://EMMA.MSRB.ORG/RE1378338-RE1070239-RE1480414.PDF](https://emma.msrb.org/RE1378338-RE1070239-RE1480414.PDF)

2019 AUDITED FINANCIALS FOR THE YEAR ENDING 09.30.19

[HTTPS://EMMA.MSRB.ORG/ER1291290-ER1006891-ER1411261.PDF](https://emma.msrb.org/ER1291290-ER1006891-ER1411261.PDF)