

Exhibit 22

PGHC Financial Assumptions

Prince George's Hospital Center & Prince George's County Regional Medical Center
Key Financial Projection Assumptions (Excludes HSCRC Annual Update Factors and Expense Inflation)

1)	Projection is based on the 2014 budget with adjustments identified below	
2)	Volumes	
-	Inpatient Admissions	
	<ul style="list-style-type: none"> • Interim Period (2015 - Mid 2018) • New Hospital (Mid 2018 - FY 2021) <ul style="list-style-type: none"> ➤ MSGA ➤ Peds ➤ Psychiatry ➤ Obstetrics 	<p>Average increase of 2.6% per year driven by the execution of a cardiology business plan</p> <p>Average annual increase of 9.5% driven by market relocation and recapture of market share Average annual increase of 6.6% driven by market relocation and recapture of market share Average annual increase of 1.4% driven by market relocation and recapture of market share Decrease of 2.5% with the opening of the new hospital and then constant thereafter</p>
-	Inpatient Length of Stay	
	<ul style="list-style-type: none"> • MSGA • Peds • Psychiatry • Obstetrics 	<p>2012 ALOS of 5.9 days decreases to the statewide CMI adjusted average of 5.1 by 2019</p> <p>Remains constant at 2.6 days</p> <p>2012 ALOS of 5.4 days increasing to the statewide CMI adjusted average of 5.8 by 2019</p> <p>Remains constant at 2.7 days</p>
-	Outpatient Visits	
	<ul style="list-style-type: none"> • Outpatient • Observation 	<p>Increases by the same percentage as overall inpatient increases</p> <p>Increases approximately 1% per year</p>
3)	Patient Revenue	
-	Gross Charges	
	<ul style="list-style-type: none"> • Update Factor • Variable Cost Factor • Casemix • Capital Rate Relief 	<p>0% annual increase</p> <p>85% throughout projection period</p> <p>No governor on change in case mix</p> <p>7.0% or \$19.9M increase effective the opening of the new hospital in January 2018</p>
-	Revenue Deductions	
	<ul style="list-style-type: none"> • Contractual Allowances • Charity Care • Allowance for Bad Debt • UCC Pool Payment 	<p>Declines by 1.4% of gross revenue due to change in payor mix & revenue cycle improvements</p> <p>Declines by 0.6% of gross revenue due to change in payor mix</p> <p>Declines by 0.9% of gross revenue due to change in payor mix</p> <p>Declines by 0.4% of gross revenue to reflect reduction in Bad Debts</p>
4)	Other Revenue	
-	State Grant	\$10M per year through 2017 declining to \$3.3M per year in 2018-020 and then \$0 in FY 2021
-	County Grant	\$10M in 2014 declining to \$6.5M per year in 2015-2017, \$3.3M per year in 2018-020 and then \$0 in 2021
-	McGruder Grant	Approximately \$1M per year
-	Other Revenue	0% increase per year
5)	Non-Operating Revenue	
-	Investment Income	0% increase per year
-	State Grant for Capital	\$7.5M in 2015
6)	Expenses	
-	Inflation	0% increase per year

-	Expense Volume Driver	% change in EIPDs
-	Expense Variability with Volume Changes	70% throughout projection period
-	Pension Expense	Fully funded pension liability by mid-2018 reduces ongoing benefit expense by \$7.8M with a resulting reduction in benefit expense from 27.9% of salaries in 2014 through mid-2018 to 25.0%
-	Purchased Services	Thereafter
-	Performance Improvements	Reduction of \$2 million in FY 2015 for EHR and ICD10 expenses included in FY 2014 budget
	• Salary and Wages	Reduction of \$1.2 million in 2014 increasing to \$6.9 million by 2016
	• Supplies	Reduction of \$1.0 million in 2015
	• Physician Support	Reduction of \$3.2M in 2015 due to collection improvements and physician management
-	Incremental Increases in Physician Support	\$1.5M in 2016-2017 increasing to \$1.8M in 2018 and then \$2.0M in 2019-2020
-	Utilities	Rental space for administration at \$40 per sqft for 18,000 sq.ft.
-	Interest Expense	
	• Interim Period (2015 - Mid 2018)	1994 Bond paid off by County in 2014
	• New Hospital (Mid 2018 - FY 2021)	6.5% interest on \$224.2M bonds, 5.0% on \$128M bridge loan, and 2% interest on line of credit
-	Depreciation and Amortization	Average life of 23 years on construction project and 7 years on routine capital expenditures
7)	Routine Capital Expenditures	\$3.4M in 2015-2017 growing to \$5.3M in 2018, \$8.5M in 2019, and \$13M a year in 2020-2021

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1)	Projection is based on the 2014 budget with adjustments identified below	
2)	<p>Volumes</p> <ul style="list-style-type: none"> - Inpatient Admissions <ul style="list-style-type: none"> • Interim Period (2015 - Mid 2018) • New Hospital (Mid 2018 - FY 2021) <ul style="list-style-type: none"> ➤ MSGA ➤ Peds ➤ Psychiatry ➤ Obstetrics - Inpatient Length of Stay <ul style="list-style-type: none"> • MSGA • Peds • Psychiatry • Obstetrics - Outpatient Visits <ul style="list-style-type: none"> • Outpatient • Observation 	<p>Average increase of 2.6% per year driven by the execution of a cardiology business plan</p> <p>Average annual increase of 9.5% driven by market relocation and recapture of market share Average annual increase of 6.6% driven by market relocation and recapture of market share Average annual increase of 1.4% driven by market relocation and recapture of market share Decrease of 2.5% with the opening of the new hospital and then constant thereafter</p> <p>2012 ALOS of 5.9 days decreases to the statewide CMI adjusted average of 5.1 by 2019 Remains constant at 2.6 days 2012 ALOS of 5.4 days increasing to the statewide CMI adjusted average of 5.8 by 2019 Remains constant at 2.7 days</p> <p>Increases by the same percentage as overall inpatient increases Increases approximately 1% per year</p>
3)	<p>Patient Revenue</p> <ul style="list-style-type: none"> - Gross Charges <ul style="list-style-type: none"> • Update Factor • Variable Cost Factor • Casemix • Capital Rate Relief - Revenue Deductions <ul style="list-style-type: none"> • Contractual Allowances • Charity Care • Allowance for Bad Debt • UCC Pool Payment 	<p>1.5% annual increases in 2015 to 2017 followed by 2.5% annual increases in 2018 to 2021 85% throughout projection period No governor on change in case mix 7.0% or \$19.9M increase effective the opening of the new hospital in January 2018</p> <p>Declines by 1.4% of gross revenue due to change in payor mix & revenue cycle improvements Declines by 0.6% of gross revenue due to change in payor mix Declines by 0.9% of gross revenue due to change in payor mix Declines by 0.4% of gross revenue to reflect reduction in Bad Debts</p>
4)	<p>Other Revenue</p> <ul style="list-style-type: none"> - State Grant - County Grant - McGruder Grant - Other Revenue 	<p>\$10M per year through 2017 declining to \$3.3M per year in 2018-020 and then \$0 in FY 2021 \$10M in 2014 declining to \$6.5M per year in 2015-2017, \$3.3M per year in 2018-020 and then \$0 in 2021 Approximately \$1M per year 1% increase per year</p>
5)	<p>Non-Operating Revenue</p> <ul style="list-style-type: none"> - Investment Income 	<p>1% increase per year</p>

-	State Grant for Capital	\$7.5M in 2015
6)	Expenses	
-	Inflation	
	• Expenses excluding Physician Support	2.5% increase per year
	• Physician Support	5.0% increase per year
-	Expense Volume Driver	% change in EIPDs
-	Expense Variability with Volume Changes	70% throughout projection period
-	Pension Expense	Fully funded pension liability by mid-2018 reduces ongoing benefit expense by \$7.8M with a resulting reduction in benefit expense from 27.9% of salaries in 2014 through mid-2018 to 25.0%
		Thereafter
-	Purchased Services	Reduction of \$2 million in FY 2015 for EHR and ICD10 expenses included in FY 2014 budget
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