

## ST. JOSEPH'S/CANDLER HEALTH SYSTEM, INC.

COMBINED STATEMENTS OF OPERATIONS AND  
CHANGES IN NET ASSETS  
for the years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenues, gains and other support:		
Net patient service revenue	\$ 708,872,428	\$ 612,391,015
Other revenue	<u>67,904,505</u>	<u>80,442,687</u>
Total revenues, gains and other support	<u>776,776,933</u>	<u>692,833,702</u>
Expenses:		
Salaries and wages	270,895,241	246,890,958
Employee benefits	50,410,980	45,482,736
Physician and professional fees	62,732,246	54,681,741
Materials and supplies	219,220,215	192,679,204
Purchased services	42,462,306	37,991,553
Insurance	6,669,193	9,495,664
Interest	10,466,909	8,973,268
Depreciation and amortization	28,435,879	26,406,254
Other	<u>49,461,910</u>	<u>44,084,074</u>
Total expenses	<u>740,754,879</u>	<u>666,685,452</u>
Income from operations	<u>36,022,054</u>	<u>26,148,250</u>
Nonoperating income (loss):		
Investment income	9,247,019	6,507,763
Unrealized gains (losses) on securities	54,298,213	( 3,675,446)
Increase (decrease) in fair value of derivative instruments	1,692,135	( 3,123,606)
Net periodic pension cost	356,550	( 138,023)
Other nonoperating losses	<u>( 421,486)</u>	<u>( 861,109)</u>
Nonoperating income (loss), net	<u>65,172,431</u>	<u>( 1,290,421)</u>
Revenues and gains in excess of expenses and losses	101,194,485	24,857,829
Net gain attributable to noncontrolling interest in joint ventures	<u>( 3,005,723)</u>	<u>( 375,568)</u>
Revenues and gains in excess of expenses and losses after noncontrolling interest	98,188,762	24,482,261

Continued

## ST. JOSEPH'S/CANDLER HEALTH SYSTEM, INC.

COMBINED STATEMENTS OF OPERATIONS AND  
CHANGES IN NET ASSETS, Continued  
for the years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Net assets without donor restrictions:		
Increase in beneficial interest in net assets of Foundations	\$ 2,231,967	\$ 713,801
Contributions for property	198,722	580,916
Change in actuarial loss on defined benefit pension plan	4,948,492	3,221,912
Amortization of actuarial loss on defined benefit pension plan	3,502,362	3,835,891
Amortization of prior service cost on defined benefit pension plan	( 830,112)	( 830,112)
Increase in net assets without donor restrictions	108,240,193	32,004,669
Net assets with donor restrictions:		
Increase (decrease) in beneficial interest in net assets of Foundations, net	<u>592,625</u>	( 15,166)
Increase in St. Joseph's/Candler Health System, Inc. net assets	108,832,818	31,989,503
Net assets, beginning of year	<u>367,475,788</u>	<u>335,486,285</u>
Net assets, end of year	\$ <u>476,308,606</u>	\$ <u>367,475,788</u>
Noncontrolling interest in joint ventures:		
Net income	\$ 3,005,723	\$ 375,568
Purchase of noncontrolling interest	423,465	-
Contributions from (distributions to) partners	( 2,185,108)	<u>184,305</u>
Increase in noncontrolling interest	1,244,080	559,873
Noncontrolling interest in joint ventures, beginning of year	<u>5,573,296</u>	<u>5,013,423</u>
Noncontrolling interest in joint ventures, end of year	\$ <u>6,817,376</u>	\$ <u>5,573,296</u>

The accompanying notes are an integral part of these financial statements.