

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

COMBINED STATEMENTS OF OPERATIONS AND
CHANGES IN NET ASSETS

for the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenues, gains and other support:		
Net patient service revenue	\$ 767,151,134	\$ 708,872,428
Other revenue	<u>81,295,478</u>	<u>67,904,505</u>
Total revenues, gains and other support	<u>848,446,612</u>	<u>776,776,933</u>
Expenses:		
Salaries and wages	307,723,374	270,895,241
Employee benefits	45,799,469	50,410,980
Physician and professional fees	63,575,681	62,732,246
Materials and supplies	250,547,498	219,220,215
Purchased services	48,889,042	42,462,306
Insurance	9,104,477	6,669,193
Interest	10,582,974	10,466,909
Depreciation and amortization	29,321,106	28,435,879
Other	<u>54,407,968</u>	<u>49,461,910</u>
Total expenses	<u>819,951,589</u>	<u>740,754,879</u>
Income from operations	<u>28,495,023</u>	<u>36,022,054</u>
Nonoperating income (loss):		
Investment income	11,733,121	9,247,019
Unrealized gains (losses) on securities	(60,752,689)	54,298,213
Increase in fair value of derivative instruments	3,699,628	1,692,135
Net periodic pension cost	(919,554)	356,550
Other nonoperating gains (losses)	<u>357,040</u>	<u>(421,486)</u>
Nonoperating income (loss), net	<u>(45,882,454)</u>	<u>65,172,431</u>
Revenues and gains in excess (deficient) of expenses and losses	<u>(17,387,431)</u>	101,194,485
Net gain attributable to noncontrolling interest in joint ventures	<u>(3,562,448)</u>	<u>(3,005,723)</u>
Revenues and gains in excess (deficient) of expenses and losses after noncontrolling interest	<u>(20,949,879)</u>	98,188,762

Continued

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

COMBINED STATEMENTS OF OPERATIONS AND
CHANGES IN NET ASSETS, Continued
for the years ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net assets without donor restrictions:		
Increase (decrease) in beneficial interest in net assets of Foundations	\$(1,833,557)	\$ 2,231,967
Contributions for property	120,375	198,722
Change in actuarial loss on defined benefit pension plan	(4,225,726)	4,948,492
Amortization of actuarial loss on defined benefit pension plan	3,693,559	3,502,362
Amortization of prior service cost on defined benefit pension plan	(830,116)	(830,112)
Increase (decrease) in net assets without donor restrictions	(24,025,344)	108,240,193
Net assets with donor restrictions:		
Increase (decrease) in beneficial interest in net assets of Foundations, net	(33,642)	592,625
Increase (decrease) in St. Joseph's/Candler Health System, Inc. net assets	(24,058,986)	108,832,818
Net assets, beginning of year	<u>476,308,606</u>	<u>367,475,788</u>
Net assets, end of year	\$ <u>452,249,620</u>	\$ <u>476,308,606</u>
Noncontrolling interest in joint ventures:		
Net income	\$ 3,562,448	\$ 3,005,723
Purchase of noncontrolling interest	615,899	423,465
Contributions from (distributions to) partners	(2,802,670)	(2,185,108)
Increase in noncontrolling interest	1,375,677	1,244,080
Noncontrolling interest in joint ventures, beginning of year	<u>6,817,376</u>	<u>5,573,296</u>
Noncontrolling interest in joint ventures, end of year	\$ <u>8,193,053</u>	\$ <u>6,817,376</u>

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