

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

COMBINED STATEMENTS OF OPERATIONS AND
CHANGES IN NET ASSETS
for the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenues, gains and other support:		
Net patient service revenue	\$ 855,006,796	\$ 803,230,604
Other revenue	<u>111,590,376</u>	<u>83,956,177</u>
Total revenues, gains and other support	<u>966,597,172</u>	<u>887,186,781</u>
Expenses:		
Salaries and wages	334,588,140	323,172,031
Employee benefits	63,084,599	56,953,350
Physician and professional fees	92,350,192	77,085,505
Materials and supplies	279,535,196	258,062,733
Purchased services	52,976,969	51,185,475
Insurance	14,394,879	10,410,535
Interest	5,341,944	11,344,713
Depreciation and amortization	32,743,221	30,970,263
Other	<u>55,026,138</u>	<u>53,887,200</u>
Total expenses	<u>930,041,278</u>	<u>873,071,805</u>
Income from operations	<u>36,555,894</u>	<u>14,114,976</u>
Nonoperating income (loss):		
Investment income	18,899,450	14,444,737
Unrealized gains on securities	39,642,202	19,424,479
Net periodic pension cost	-	(47,953,082)
Other nonoperating gains	<u>26,445</u>	<u>1,471,655</u>
Nonoperating income (loss), net	<u>58,568,097</u>	<u>(12,612,211)</u>
Revenues and gains in excess of expenses and losses	95,123,991	1,502,765
Net gain attributable to noncontrolling interest in joint ventures	(<u>1,720,149</u>)	(<u>1,031,403</u>)
Revenues and gains in excess of expenses and losses after noncontrolling interest	93,403,842	471,362

Continued

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

COMBINED STATEMENTS OF OPERATIONS AND
CHANGES IN NET ASSETS, Continued
for the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net assets without donor restrictions:		
Increase in beneficial interest in net assets of Foundations	\$ 1,142,677	\$ 624,567
Contributions for property	704,627	92,815
Amortization of prior service cost on defined benefit pension plan	-	(971,236)
Recognition of prior net losses on defined benefit pension plan	<u>-</u>	<u>46,191,163</u>
Increase in net assets without donor restrictions	95,251,146	46,408,671
Net assets with donor restrictions:		
Increase in beneficial interest in net assets of Foundations, net	<u>347,007</u>	<u>130,908</u>
Increase in St. Joseph's/Candler Health System, Inc. net assets	95,598,153	46,539,579
Net assets, beginning of year	<u>498,789,199</u>	<u>452,249,620</u>
Net assets, end of year	\$ <u>594,387,352</u>	\$ <u>498,789,199</u>
Noncontrolling interest in joint ventures:		
Net income	\$ 1,720,149	\$ 1,031,403
Distributions to partners	<u>(1,646,552)</u>	<u>(1,912,620)</u>
Increase (decrease) in noncontrolling interest	73,597	(881,217)
Noncontrolling interest in joint ventures, beginning of year	<u>7,311,836</u>	<u>8,193,053</u>
Noncontrolling interest in joint ventures, end of year	\$ <u>7,385,433</u>	\$ <u>7,311,836</u>

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