

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

COMBINED STATEMENTS OF OPERATIONS AND  
CHANGES IN NET ASSETS

for the years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues, gains and other support:		
Net patient service revenue	\$ 926,188,619	\$ 855,006,796
Other revenue	<u>98,039,719</u>	<u>111,590,376</u>
Total revenues, gains and other support	<u>1,024,228,338</u>	<u>966,597,172</u>
Expenses:		
Salaries and wages	359,033,012	334,588,140
Employee benefits	65,291,539	63,084,599
Physician and professional fees	101,724,207	92,350,192
Materials and supplies	303,455,727	279,535,196
Purchased services	53,546,120	52,976,969
Insurance	17,831,717	14,394,879
Interest	12,379,195	5,341,944
Depreciation and amortization	27,379,570	32,743,221
Other	<u>61,251,420</u>	<u>55,026,138</u>
Total expenses	<u>1,001,892,507</u>	<u>930,041,278</u>
Income from operations	<u>22,335,831</u>	<u>36,555,894</u>
Nonoperating income:		
Investment income	24,339,656	18,899,450
Unrealized gains on securities	16,357,680	39,642,202
Other nonoperating gains	<u>1,928,482</u>	<u>26,445</u>
Nonoperating income	<u>42,625,818</u>	<u>58,568,097</u>
Revenues and gains in excess of expenses and losses	64,961,649	95,123,991
Net gain attributable to noncontrolling interest in joint ventures	( <u>1,862,741</u> )	( <u>1,720,149</u> )
Revenues and gains in excess of expenses and losses after noncontrolling interest	63,098,908	93,403,842

Continued

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

COMBINED STATEMENTS OF OPERATIONS AND  
CHANGES IN NET ASSETS, Continued  
for the years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Net assets without donor restrictions:		
Increase in beneficial interest in net assets of Foundations	\$ 931,746	\$ 1,142,677
Contributions for property	<u>732,313</u>	<u>704,627</u>
Increase in net assets without donor restrictions	64,762,967	95,251,146
Net assets with donor restrictions:		
Increase in beneficial interest in net assets of Foundations	<u>120,110</u>	<u>347,007</u>
Increase in St. Joseph's/Candler Health System, Inc. net assets	64,883,077	95,598,153
Net assets, beginning of year	<u>594,387,352</u>	<u>498,789,199</u>
Net assets, end of year	\$ <u>659,270,429</u>	\$ <u>594,387,352</u>
Noncontrolling interest in joint ventures:		
Net income	\$ 1,862,741	\$ 1,720,149
Distributions to partners	<u>( 1,950,469)</u>	<u>( 1,646,552)</u>
Increase (decrease) in noncontrolling interest	( 87,728)	73,597
Noncontrolling interest in joint ventures, beginning of year	<u>7,385,433</u>	<u>7,311,836</u>
Noncontrolling interest in joint ventures, end of year	\$ <u>7,297,705</u>	\$ <u>7,385,433</u>

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