



# COMBINED FINANCIAL STATEMENTS



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# COMBINED STATEMENTS OF FINANCIAL POSITION

(In Thousands) For the periods ended June 30, 2022 and 2021

ASSETS	2022	2021
<b>Current Assets</b>		
Cash and cash equivalents	212,342	476,836
Patient accounts receivable, net	410,109	306,254
Other accounts receivable	62,397	48,286
Other current assets	172,051	155,762
<b>TOTAL CURRENT ASSETS</b>	<b>856,899</b>	<b>987,138</b>
<b>Noncurrent Assets</b>		
Assets whose use is limited or restricted	1,896,141	2,108,933
Property and equipment, net	1,729,572	1,637,131
Right of use assets - leases	206,840	196,952
Partnership investments	18,599	15,762
Goodwill and intangible assets, net	184,828	180,563
Other noncurrent assets	48,178	35,994
<b>TOTAL NONCURRENT ASSETS</b>	<b>4,084,158</b>	<b>4,175,335</b>
<b>Total Assets</b>	<b>4,941,057</b>	<b>5,162,473</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Pension	17,703	17,721
Current portion of long-term debt	23,069	20,021
Current lease obligations	34,879	30,461
Other current liabilities	542,792	684,293
<b>TOTAL CURRENT LIABILITIES</b>	<b>618,443</b>	<b>752,496</b>
<b>Noncurrent liabilities</b>		
Long-term debt, net of current portion	1,212,771	1,123,770
Long-term lease obligations	300,440	298,690
Deferred compensation and other liabilities	146,243	171,912
Pension	19,956	46,365
Professional liability	124,634	127,577
Derivative instruments	0	1,154
Other liabilities	19,087	38,410
<b>TOTAL NONCURRENT LIABILITIES</b>	<b>1,823,131</b>	<b>1,807,878</b>
<b>Total Liabilities</b>	<b>2,441,574</b>	<b>2,560,374</b>
<b>NET ASSETS</b>		
LVHN and subsidiaries	2,093,732	2,167,931
Noncontrolling interests in subsidiaries	43,268	43,193
Total net assets without donor restrictions	<b>2,137,000</b>	<b>2,211,124</b>
With donor restrictions	362,483	390,975
<b>Total Net Assets</b>	<b>2,499,483</b>	<b>2,602,099</b>
<b>Total Liabilities and Net Assets</b>	<b>4,941,057</b>	<b>5,162,473</b>

# COMBINED STATEMENTS OF OPERATIONS

(In Thousands) For the periods ended June 30, 2022 and 2021

## PATIENT SERVICES AND SUPPORTING OPERATIONS

### Revenues

Net patient service revenue (net of contractual allowances and discounts)	3,686,080	3,287,343
Other supporting operations revenue	129,639	140,480
Net assets released from restrictions used for operations	17,977	9,193
<b>TOTAL REVENUES</b>	<b>3,833,696</b>	<b>3,437,016</b>

### Expenses

Salaries and wages	1,749,450	1,548,478
Benefits	233,769	207,086
Supplies	741,526	670,261
Purchased services	523,222	388,381
Other	268,365	244,352
Depreciation and amortization	182,256	174,812
Interest expense	45,302	38,557
Bad Debt	7,225	9,143
<b>TOTAL EXPENSES BEFORE INTEGRATION AND OTHER NON-RECURRING COSTS</b>	<b>3,750,915</b>	<b>3,281,070</b>
Operating income before integration and other non-recurring costs	82,781	155,946
Integration and other non-recurring costs	4,309	5,214

<b>Operating income</b>	<b>78,472</b>	<b>150,732</b>
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## OTHER NONOPERATING GAINS AND LOSSES

Realized and unrealized investment (losses) gains	(109,647)	259,534
Other nonoperating gains	24,998	15,803
Loss of refinancing of debt	0	(48)
Other nonoperating gains and losses, net	(84,649)	275,289
<b>(Deficit) excess of revenues and gains over expenses and losses before income tax</b>	<b>(6,177)</b>	<b>426,021</b>
Provision for income taxes	(1,522)	(3,354)
<b>(Deficit) excess of revenues and gains over expenses and losses before noncontrolling interests</b>	<b>(7,699)</b>	<b>422,667</b>
Noncontrolling interests	(15,930)	(20,620)
<b>(Deficit) excess of revenues and gains over expenses and losses attributed to LVHN and subsidiaries</b>	<b>(23,629)</b>	<b>402,047</b>

## UNDERSTANDING THIS REPORT

The Combined Statements of Financial Position report our assets, liabilities and net assets. The Combined Statements of Operations report our revenues and expenses. The amount of revenues minus the amount of expenses creates our operating income.