

UNAUDITED CONSOLIDATING FINANCIAL STATEMENTS  
DRAFT – PENDING COMPLETION OF ANNUAL AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2021

The Cleveland Clinic Foundation d.b.a. Cleveland Clinic Health System

CLEVELAND CLINIC HEALTH SYSTEM  
UNAUDITED CONSOLIDATING FINANCIAL STATEMENTS  
December 31, 2021

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# Cleveland Clinic Health System

## Consolidating Balance Sheet

### UNAUDITED

(In Thousands)

	December 31, 2021			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 303,834	\$ 363,666	\$ —	\$ 667,500
Patient receivables	1,274,240	288,999	(30,877)	1,532,362
Due from affiliates	48,181	242	(48,423)	—
Investments for current use	104,813	55,973	—	160,786
Other current assets	622,389	108,801	(112,167)	619,023
Total current assets	2,353,457	817,681	(191,467)	2,979,671
Investments:				
Long-term investments	11,100,040	1,383,528	—	12,483,568
Funds held by trustees	69,541	—	—	69,541
Assets held for self-insurance	—	207,114	—	207,114
Donor-restricted assets	1,124,486	83,221	—	1,207,707
	12,294,067	1,673,863	—	13,967,930
Property, plant, and equipment, net	4,275,212	1,619,288	—	5,894,500
Other assets:				
Pledges receivable, net	151,457	4,136	—	155,593
Trusts and interests in foundations	70,913	50,021	—	120,934
Operating lease right-of-use assets	112,486	242,864	—	355,350
Other noncurrent assets	952,127	132,140	(292,240)	792,027
	1,286,983	429,161	(292,240)	1,423,904
Total assets	<u>\$ 20,209,719</u>	<u>\$ 4,539,993</u>	<u>\$ (483,707)</u>	<u>\$ 24,266,005</u>

<b>December 31, 2021</b>				
	<b>Obligated</b>	<b>Non-Obligated</b>	<b>Consolidating</b>	
	<b>Group</b>	<b>Group</b>	<b>Adjustments</b>	
			<b>and Eliminations</b>	<b>Consolidated</b>
<b>Liabilities and net assets</b>				
Current liabilities:				
Accounts payable	\$ 506,864	\$ 156,405	\$ (10)	\$ 663,259
Compensation and amounts withheld from payroll	457,264	67,400	—	524,664
Current portion of long-term debt	98,055	6,967	—	105,022
Variable rate debt classified as current	399,438	49,859	—	449,297
Due to affiliates	5	48,418	(48,423)	—
Other current liabilities	620,671	247,970	(137,839)	730,802
Total current liabilities	2,082,297	577,019	(186,272)	2,473,044
Long-term debt	3,788,616	1,172,368	(289,560)	4,671,424
Other liabilities:				
Professional and general liability insurance reserves	73,102	134,346	—	207,448
Accrued retirement benefits	284,735	1,414	—	286,149
Operating lease liabilities	78,388	236,479	—	314,867
Other noncurrent liabilities	603,973	51,713	(5,195)	650,491
	1,040,198	423,952	(5,195)	1,458,955
Total liabilities	6,911,111	2,173,339	(481,027)	8,603,423
Net assets:				
Without donor restrictions	11,880,683	2,229,439	(2,680)	14,107,442
With donor restrictions	1,417,925	137,215	—	1,555,140
Total net assets	13,298,608	2,366,654	(2,680)	15,662,582
Total liabilities and net assets	\$ 20,209,719	\$ 4,539,993	\$ (483,707)	\$ 24,266,005

# Cleveland Clinic Health System

## Consolidating Balance Sheet

### UNAUDITED

(In Thousands)

	December 31, 2020			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 792,399	\$ 252,994	\$	\$ 1,045,393
Patient receivables	1,074,672	209,326	(28,317)	1,255,681
Due from affiliates	31,287	56	(31,343)	—
Investments for current use	122,668	54,721	—	177,389
Other current assets	539,922	79,167	(72,367)	546,722
Total current assets	2,560,948	596,264	(132,027)	3,025,185
Investments:				
Long-term investments	9,178,758	1,175,119	—	10,353,877
Funds held by trustees	110,307	—	—	110,307
Assets held for self-insurance	—	179,300	—	179,300
Donor-restricted assets	946,735	66,695	—	1,013,430
	10,235,800	1,421,114	—	11,656,914
Property, plant, and equipment, net	4,462,295	1,404,679	—	5,866,974
Other assets:				
Pledges receivable, net	117,987	7,654	—	125,641
Trusts and interests in foundations	63,956	48,469	—	112,425
Operating lease right-of-use assets	136,712	224,129	—	360,841
Other noncurrent assets	736,665	139,281	(231,376)	644,570
	1,055,320	419,533	(231,376)	1,243,477
Total assets	\$ 18,314,363	\$ 3,841,590	\$ (363,403)	\$ 21,792,550

<b>December 31, 2020</b>				
	<b>Obligated</b>	<b>Non-Obligated</b>	<b>Consolidating</b>	
	<b>Group</b>	<b>Group</b>	<b>Adjustments</b>	
			<b>and Eliminations</b>	<b>Consolidated</b>
<b>Liabilities and net assets</b>				
Current liabilities:				
Accounts payable	\$ 440,176	\$ 89,094	\$ (476)	\$ 528,794
Compensation and amounts withheld from payroll	417,175	47,074	—	464,249
Current portion of long-term debt	94,264	6,742	—	101,006
Variable rate debt classified as current	537,644	52,247	—	589,891
Due to affiliates	56	31,287	(31,343)	—
Other current liabilities	650,107	191,617	(103,401)	738,323
Total current liabilities	2,139,422	418,061	(135,220)	2,422,263
Long-term debt	3,664,878	1,144,179	(226,063)	4,582,994
Other liabilities:				
Professional and general liability insurance reserves	65,703	150,397	—	216,100
Accrued retirement benefits	296,218	1,523	—	297,741
Operating lease liabilities	102,196	221,486	—	323,682
Other noncurrent liabilities	652,509	55,406	—	707,915
	1,116,626	428,812	—	1,545,438
Total liabilities	6,920,926	1,991,052	(361,283)	8,550,695
Net assets:				
Without donor restrictions	10,195,011	1,728,866	(2,120)	11,921,757
With donor restrictions	1,198,426	121,672	—	1,320,098
Total net assets	11,393,437	1,850,538	(2,120)	13,241,855
Total liabilities and net assets	\$ 18,314,363	\$ 3,841,590	\$ (363,403)	\$ 21,792,550

# Cleveland Clinic Health System

## Consolidating Statements of Operations and Changes in Net Assets

### UNAUDITED

(In Thousands)

### Operations

	Three Months Ended December 31, 2021			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Unrestricted revenues</b>				
Net patient service revenue	\$ 2,473,026	\$ 549,986	\$ (93,219)	\$ 2,929,793
Other	333,294	136,494	(53,311)	416,477
Total unrestricted revenues	2,806,320	686,480	(146,530)	3,346,270
<b>Expenses</b>				
Salaries, wages, and benefits	1,535,863	401,500	(108,249)	1,829,114
Supplies	275,013	68,720	(35)	343,698
Pharmaceuticals	323,570	46,854	–	370,424
Purchased services and other fees	196,629	64,901	(8,770)	252,760
Administrative services	26,999	40,549	(6,815)	60,733
Facilities	77,747	27,513	(492)	104,768
Insurance	23,840	17,014	(22,144)	18,710
	2,459,661	667,051	(146,505)	2,980,207
Operating income before interest, depreciation and amortization	346,659	19,429	(25)	366,063
Interest	27,782	8,241	–	36,023
Depreciation and amortization	112,963	20,288	(25)	133,226
Operating income (loss)	205,914	(9,100)	–	196,814
<b>Nonoperating gains and losses</b>				
Investment income	303,846	25,606	–	329,452
Derivative gains (losses)	2,026	(598)	–	1,428
Other, net	7,963	(2,815)	–	5,148
Net nonoperating gains	313,835	22,193	–	336,028
Excess of revenues over expenses	519,749	13,093	–	532,842

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## Changes in Net Assets

Three Months Ended December 31, 2021				
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Changes in net assets without donor restrictions</b>				
Excess of revenues over expenses	\$ 519,749	\$ 13,093	\$ —	\$ 532,842
Donated capital	1,429	147	—	1,576
Net assets released from restriction for capital purposes	3,029	226	—	3,255
Retirement benefits adjustment	(24,919)	(7,687)	—	(32,606)
Foreign currency translation	—	(30)	—	(30)
Other	(39,296)	39,756	(560)	(100)
Increase in net assets without donor restrictions	459,992	45,505	(560)	504,937
<b>Changes in net assets with donor restrictions</b>				
Gifts and bequests	103,644	1,762	—	105,406
Net investment income	21,086	2,744	—	23,830
Net assets released from restrictions used for operations included in other unrestricted revenues	(14,212)	(2,217)	—	(16,429)
Net assets released from restriction for capital purposes	(3,051)	(204)	—	(3,255)
Change in interests in foundations	850	—	—	850
Change in value of perpetual trusts	806	865	—	1,671
Other	814	(814)	—	—
Increase in net assets with donor restrictions	109,937	2,136	—	112,073
Increase in net assets	569,929	47,641	(560)	617,010
Net assets at beginning of period	12,728,679	2,319,013	(2,120)	15,045,572
Net assets at end of period	\$ 13,298,608	\$ 2,366,654	\$ (2,680)	\$ 15,662,582



# Cleveland Clinic Health System

## Consolidating Statements of Operations and Changes in Net Assets

### UNAUDITED

(In Thousands)

### Operations

Three Months Ended December 31, 2020				
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Unrestricted revenues</b>				
Net patient service revenue	\$ 2,257,126	\$ 396,887	\$ (68,653)	\$ 2,585,360
Other	384,267	78,839	(67,785)	395,321
Total unrestricted revenues	2,641,393	475,726	(136,438)	2,980,681
<b>Expenses</b>				
Salaries, wages, and benefits	1,296,354	262,989	(81,085)	1,478,258
Supplies	241,891	43,092	—	284,983
Pharmaceuticals	316,274	36,158	—	352,432
Purchased services and other fees	170,143	59,838	(29,891)	200,090
Administrative services	15,425	33,614	(5,830)	43,209
Facilities	67,268	21,518	(414)	88,372
Insurance	19,781	14,538	(19,193)	15,126
	2,127,136	471,747	(136,413)	2,462,470
Operating income before interest, depreciation and amortization	514,257	3,979	(25)	518,211
Interest	30,508	7,469	—	37,977
Depreciation and amortization	120,092	19,941	(25)	140,008
Operating income (loss)	363,657	(23,431)	—	340,226
<b>Nonoperating gains and losses</b>				
Investment income	818,964	106,860	—	925,824
Derivative gains (losses)	12,702	(617)	—	12,085
Other, net	(769)	(1,429)	—	(2,198)
Net nonoperating gains	830,897	104,814	—	935,711
Excess of revenues over expenses	1,194,554	81,383	—	1,275,937

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## Changes in Net Assets

Three Months Ended December 31, 2020				
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Changes in net assets without donor restrictions</b>				
Excess of revenues over expenses	\$ 1,194,554	\$ 81,383	\$	\$ 1,275,937
Donated capital	(7,883)	—	—	(7,883)
Net assets released from restriction for capital purposes	27,005	8,123	—	35,128
Retirement benefits adjustment	(7,198)	1,209	—	(5,989)
Foreign currency translation	—	6,416	—	6,416
Other	14,051	(18,062)	—	(4,011)
Increase in net assets without donor restrictions	1,220,529	79,069	—	1,299,598
<b>Changes in net assets with donor restrictions</b>				
Gifts and bequests	45,940	2,509	—	48,449
Net investment income	65,965	4,530	—	70,495
Net assets released from restrictions used for operations included in other unrestricted revenues	(14,993)	(2,723)	—	(17,716)
Net assets released from restriction for capital purposes	(27,005)	(8,123)	—	(35,128)
Change in interests in foundations	1,923	—	—	1,923
Change in value of perpetual trusts	251	1,098	—	1,349
Other	(76)	40	—	(36)
Increase (decrease) in net assets with donor restrictions	72,005	(2,669)	—	69,336
Increase in net assets	1,292,534	76,400	—	1,368,934
Net assets at beginning of period	10,100,903	1,774,138	(2,120)	11,872,921
Net assets at end of period	\$ 11,393,437	\$ 1,850,538	\$ (2,120)	\$ 13,241,855

# Cleveland Clinic Health System

## Consolidating Statements of Operations and Changes in Net Assets

### UNAUDITED

(In Thousands)

### Operations

	Year Ended December 31, 2021			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Unrestricted revenues</b>				
Net patient service revenue	\$ 9,264,760	\$ 2,032,337	\$ (328,566)	\$ 10,968,531
Other	1,255,662	415,638	(199,139)	1,472,161
Total unrestricted revenues	10,520,422	2,447,975	(527,705)	12,440,692
<b>Expenses</b>				
Salaries, wages, and benefits	5,709,179	1,416,828	(380,957)	6,745,050
Supplies	1,032,794	238,687	(381)	1,271,100
Pharmaceuticals	1,224,431	172,851	–	1,397,282
Purchased services and other fees	689,230	216,714	(36,153)	869,791
Administrative services	63,842	153,081	(24,570)	192,353
Facilities	290,634	104,170	(1,970)	392,834
Insurance	94,482	80,374	(83,574)	91,282
	9,104,592	2,382,705	(527,605)	10,959,692
Operating income before interest, depreciation and amortization	1,415,830	65,270	(100)	1,481,000
Interest	115,383	32,715	–	148,098
Depreciation and amortization	499,635	87,107	(100)	586,642
Operating income (loss)	800,812	(54,552)	–	746,260
<b>Nonoperating gains and losses</b>				
Investment income	1,260,581	142,085	–	1,402,666
Derivative gains (losses)	23,201	(2,452)	–	20,749
Other, net	39,501	578	–	40,079
Net nonoperating gains	1,323,283	140,211	–	1,463,494
Excess of revenues over expenses	2,124,095	85,659	–	2,209,754

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## Changes in Net Assets

	Year Ended December 31, 2021			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Changes in net assets without donor restrictions</b>				
Excess of revenues over expenses	\$ 2,124,095	\$ 85,659	\$ —	\$ 2,209,754
Donated capital	3,289	147	—	3,436
Net assets released from restriction for capital purposes	10,356	2,236	—	12,592
Retirement benefits adjustment	(26,894)	(7,859)	—	(34,753)
Foreign currency translation	—	(2,439)	—	(2,439)
Transfers (to) from affiliates	(425,167)	425,167	—	—
Other	(7)	(2,338)	(560)	(2,905)
Increase in net assets without donor restrictions	1,685,672	500,573	(560)	2,185,685
<b>Changes in net assets with donor restrictions</b>				
Gifts and bequests	203,457	10,960	—	214,417
Net investment income	61,739	9,170	—	70,909
Net assets released from restrictions used for operations included in other unrestricted revenues	(44,733)	(4,301)	—	(49,034)
Net assets released from restriction for capital purposes	(10,356)	(2,236)	—	(12,592)
Change in interests in foundations	1,774	—	—	1,774
Change in value of perpetual trusts	4,291	2,893	—	7,184
Other	3,327	(943)	—	2,384
Increase in net assets with donor restrictions	219,499	15,543	—	235,042
Increase in net assets	1,905,171	516,116	(560)	2,420,727
Net assets at beginning of year	11,393,437	1,850,538	(2,120)	13,241,855
Net assets at end of year	<u>\$ 13,298,608</u>	<u>\$ 2,366,654</u>	<u>\$ (2,680)</u>	<u>\$ 15,662,582</u>

# Cleveland Clinic Health System

## Consolidating Statements of Operations and Changes in Net Assets

### UNAUDITED

(In Thousands)

### Operations

	Year Ended December 31, 2020			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Unrestricted revenues</b>				
Net patient service revenue	\$ 7,964,677	\$ 1,427,556	\$ (257,548)	\$ 9,134,685
Other	1,327,134	369,446	(203,359)	1,493,221
Total unrestricted revenues	9,291,811	1,797,002	(460,907)	10,627,906
<b>Expenses</b>				
Salaries, wages, and benefits	5,157,213	1,055,097	(309,788)	5,902,522
Supplies	941,618	164,184	(92)	1,105,710
Pharmaceuticals	1,169,357	129,728	–	1,299,085
Purchased services and other fees	616,669	164,245	(48,610)	732,304
Administrative services	67,616	135,217	(23,628)	179,205
Facilities	268,927	83,893	(1,917)	350,903
Insurance	75,362	80,239	(76,772)	78,829
	8,296,762	1,812,603	(460,807)	9,648,558
Operating income (loss) before interest, depreciation and amortization	995,049	(15,601)	(100)	979,348
Interest	126,569	30,455	–	157,024
Depreciation and amortization	509,788	80,266	(100)	589,954
Operating income (loss)	358,692	(126,322)	–	232,370
<b>Nonoperating gains and losses</b>				
Investment income	989,304	138,639	–	1,127,943
Derivative losses	(59,211)	(2,262)	–	(61,473)
Other, net	24,447	1,957	–	26,404
Net nonoperating gains	954,540	138,334	–	1,092,874
Excess of revenues over expenses	1,313,232	12,012	–	1,325,244

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## Changes in Net Assets

Year Ended December 31, 2020				
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Changes in net assets without donor restrictions</b>				
Excess of revenues over expenses	\$ 1,313,232	\$ 12,012	\$ —	\$ 1,325,244
Donated capital	1,819	—	—	1,819
Net assets released from restriction for capital purposes	42,718	13,796	—	56,514
Retirement benefits adjustment	(9,173)	1,037	—	(8,136)
Foreign currency translation	—	9,004	—	9,004
Transfers (to) from affiliates	(266,974)	266,974	—	—
Other	(1,816)	(1,728)	—	(3,544)
Increase in net assets without donor restrictions	1,079,806	301,095	—	1,380,901
<b>Changes in net assets with donor restrictions</b>				
Gifts and bequests	121,754	10,627	—	132,381
Net investment income	75,581	7,272	—	82,853
Net assets released from restrictions used for operations included in other unrestricted revenues	(56,209)	(5,256)	—	(61,465)
Net assets released from restriction for capital purposes	(42,718)	(13,796)	—	(56,514)
Change in interests in foundations	2,395	—	—	2,395
Change in value of perpetual trusts	(4)	751	—	747
Other	1,324	98	—	1,422
Increase (decrease) in net assets with donor restrictions	102,123	(304)	—	101,819
Increase in net assets	1,181,929	300,791	—	1,482,720
Net assets at beginning of year	10,211,508	1,549,747	(2,120)	11,759,135
Net assets at end of year	<u>\$ 11,393,437</u>	<u>\$ 1,850,538</u>	<u>\$ (2,120)</u>	<u>\$ 13,241,855</u>

Cleveland Clinic Health System

Consolidating Statement of Cash Flows

**UNAUDITED**  
(In Thousands)

	Year Ended December 31, 2021			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Operating activities and net nonoperating gains and losses</b>				
Increase in net assets	\$ 1,905,171	\$ 516,116	\$ (560)	\$ 2,420,727
Adjustments to reconcile increase in net assets to net cash provided by operating activities and net nonoperating gains and losses:				
Gain on retirement of debt	(19,312)	—	—	(19,312)
Retirement benefits adjustment	26,894	7,859		34,753
Net realized and unrealized gains on investments	(1,264,530)	(142,491)		(1,407,021)
Depreciation and amortization	499,635	87,127	(100)	586,662
Foreign currency translation loss	—	2,439		2,439
Donated capital	(3,289)	(147)		(3,436)
Restricted gifts, bequests, investment income, and other	(271,261)	(23,023)		(294,284)
Transfers to (from) affiliates	425,167	(425,167)		—
Amortization of bond premiums and debt issuance costs	(6,207)	424		(5,783)
Net gain in value of derivatives	(42,761)	—		(42,761)
Pension funding	(13,419)	(345)		(13,764)
Changes in operating assets and liabilities:				
Patient receivables	(199,568)	(41,682)	2,560	(238,690)
Other current assets	(92,975)	(23,003)	56,880	(59,098)
Other noncurrent assets	(191,656)	(4,338)	60,964	(135,030)
Accounts payable and other current liabilities	55,865	127,603	(51,052)	132,416
Other liabilities	(47,142)	(19,728)	(5,195)	(72,065)
Net cash provided by operating activities and net nonoperating gains and losses	760,612	61,644	63,497	885,753
<b>Financing activities</b>				
Proceeds from short-term borrowings	26,500	—	—	26,500
Payments on short-term borrowings	(26,500)	—	—	(26,500)
Proceeds from long-term borrowings	433,953	26,679	(63,497)	397,135
Payments for advance refunding and redemption of long-term debt	(312,238)	—	—	(312,238)
Principal payments on long-term debt	(132,893)	(33,754)	—	(166,647)
Debt issuance costs	(2,996)	—	—	(2,996)
Change in pledges receivables, trusts and interests in foundations	(46,813)	6,086	—	(40,727)
Restricted gifts, bequests, investment income, and other	271,261	23,023	—	294,284
Net cash provided by financing activities	210,274	22,034	(63,497)	168,811
<b>Investing activities</b>				
Expenditures for property, plant, and equipment	(274,157)	(235,218)	—	(509,375)
Proceeds from sale of property, plant, and equipment	15,755	—	—	15,755
Net change in cash equivalents reported in long-term investments	115,558	37,293	—	152,851
Purchases of investments	(4,968,884)	(591,826)	—	(5,560,710)
Sales of investments	4,057,925	452,787	—	4,510,712
Payment for business acquisition, less cash assumed	—	(54,197)	—	(54,197)
Transfers (to) from affiliates	(425,167)	425,167	—	—
Net cash (used in) provided by investing activities	(1,478,970)	34,006	—	(1,444,964)
Effect of exchange rate changes on cash	—	(304)	—	(304)
(Decrease) increase in cash, cash equivalents and restricted cash	(508,084)	117,380	—	(390,704)
Cash, cash equivalents and restricted cash at beginning of year	917,591	255,544	—	1,173,135
Cash, cash equivalents and restricted cash at end of year	\$ 409,507	\$ 372,924	\$ —	\$ 782,431

Cleveland Clinic Health System

Consolidating Statement of Cash Flows

**UNAUDITED**  
(In Thousands)

	Year Ended December 31, 2020			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
<b>Operating activities and net nonoperating gains and losses</b>				
Increase in net assets	\$ 1,181,929	\$ 300,791	\$ –	\$ 1,482,720
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities and net nonoperating gains and losses:				
Retirement benefits adjustment	9,173	(1,037)	–	8,136
Net realized and unrealized gains on investments	(1,013,514)	(141,878)	–	(1,155,392)
Depreciation and amortization	509,788	80,266	(100)	589,954
Foreign currency translation gain	–	(9,004)	–	(9,004)
Donated capital	(1,819)	–	–	(1,819)
Restricted gifts, bequests, investment income, and other	(199,726)	(18,650)	–	(218,376)
Transfers to (from) affiliates	266,974	(266,974)	–	–
Amortization of bond premiums and debt issuance costs	(6,134)	178	–	(5,956)
Net loss in value of derivatives	25,878	–	–	25,878
Pension funding	(15,076)	(16,603)	–	(31,679)
Changes in operating assets and liabilities:				
Patient receivables	64,642	(14,140)	(6,927)	43,575
Other current assets	(113,155)	3,149	31,120	(78,886)
Other noncurrent assets	(108,375)	(40,059)	2,259	(146,175)
Accounts payable and other current liabilities	241,341	(4,567)	(24,627)	212,147
Other liabilities	115,700	68,428	75	184,203
Net cash provided by (used in) operating activities and net nonoperating gains and losses	957,626	(60,100)	1,800	899,326
<b>Financing activities</b>				
Proceeds from short-term borrowings	225,000	–	–	225,000
Payments on short-term borrowings	(225,000)	–	–	(225,000)
Proceeds from long-term borrowings	16,408	1,872	(1,872)	16,408
Payments for advance refunding and redemption of long-term debt	(12,660)	–	–	(12,660)
Principal payments on long-term debt	(91,903)	(6,667)	72	(98,498)
Debt issuance costs	(30)	–	–	(30)
Change in pledges receivables, trusts and interests in foundations	46,139	(811)	–	45,328
Restricted gifts, bequests, investment income, and other	199,726	18,650	–	218,376
Net cash provided by financing activities	157,680	13,044	(1,800)	168,924
<b>Investing activities</b>				
Expenditures for property, plant, and equipment	(332,871)	(245,013)	–	(577,884)
Proceeds from sale of property, plant, and equipment	22,543	–	–	22,543
Net change in cash equivalents reported in long-term investments	384,447	57,059	–	441,506
Purchases of investments	(5,527,771)	(733,159)	–	(6,260,930)
Sales of investments	5,100,313	730,771	–	5,831,084
Transfers (to) from affiliates	(266,974)	266,974	–	–
Net cash (used in) provided by investing activities	(620,313)	76,632	–	(543,681)
Effect of exchange rate changes on cash	–	11,280	–	11,280
Increase in cash, cash equivalents and restricted cash	494,993	40,856	–	535,849
Cash, cash equivalents and restricted cash at beginning of year	422,598	214,688	–	637,286
Cash, cash equivalents and restricted cash at end of year	\$ 917,591	\$ 255,544	\$ –	\$ 1,173,135