

UNAUDITED CONSOLIDATING FINANCIAL STATEMENTS
DRAFT – PENDING COMPLETION OF ANNUAL AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2022

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

CLEVELAND CLINIC HEALTH SYSTEM
UNAUDITED CONSOLIDATING FINANCIAL STATEMENTS
December 31, 2022

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Cleveland Clinic Health System

Consolidating Balance Sheet

UNAUDITED

(In Thousands)

	December 31, 2022			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Assets				
Current assets:				
Cash and cash equivalents	\$ 551,714	\$ 306,658	\$ –	\$ 858,372
Patient receivables	1,392,179	348,632	(34,644)	1,706,167
Due from affiliates	14,066	45	(14,111)	–
Investments for current use	–	63,991	–	63,991
Other current assets	967,896	148,640	(241,968)	874,568
Total current assets	2,925,855	867,966	(290,723)	3,503,098
Investments:				
Long-term investments	9,604,363	1,067,376	–	10,671,739
Funds held by trustees	5,689	–	–	5,689
Assets held for self-insurance	–	175,064	–	175,064
Donor-restricted assets	1,201,698	96,829	–	1,298,527
	10,811,750	1,339,269	–	12,151,019
Property, plant, and equipment, net	4,411,720	1,560,044	–	5,971,764
Other assets:				
Pledges receivable, net	190,567	24,081	–	214,648
Trusts and interests in foundations	63,882	38,326	–	102,208
Operating lease right-of-use assets	111,452	224,946	–	336,398
Other noncurrent assets	1,020,774	149,854	(311,768)	858,860
	1,386,675	437,207	(311,768)	1,512,114
Total assets	\$ 19,536,000	\$ 4,204,486	\$ (602,491)	\$ 23,137,995

	December 31, 2022			
	Obligated	Non-Obligated	Consolidating	
	Group	Group	Adjustments	Consolidated
			and Eliminations	
Liabilities and net assets				
Current liabilities:				
Accounts payable	\$ 591,220	\$ 170,812	\$ (109)	\$ 761,923
Compensation and amounts				
withheld from payroll	518,372	76,717	–	595,089
Current portion of long-term debt	100,393	7,364	–	107,757
Variable rate debt classified as current	638,952	47,377	–	686,329
Due to affiliates	41	14,070	(14,111)	–
Other current liabilities	730,938	320,161	(272,292)	778,807
Total current liabilities	2,579,916	636,501	(286,512)	2,929,905
Long-term debt	3,462,400	1,070,725	(287,088)	4,246,037
Other liabilities:				
Professional and general liability				
insurance reserves	67,657	148,887	–	216,544
Accrued retirement benefits	225,303	1,137	–	226,440
Operating lease liabilities	87,717	218,768	–	306,485
Other noncurrent liabilities	506,249	52,450	(4,211)	554,488
	886,926	421,242	(4,211)	1,303,957
Total liabilities	6,929,242	2,128,468	(577,811)	8,479,899
Net assets:				
Without donor restrictions	11,045,547	1,897,909	(24,680)	12,918,776
With donor restrictions	1,561,211	178,109	–	1,739,320
Total net assets	12,606,758	2,076,018	(24,680)	14,658,096
Total liabilities and net assets	\$ 19,536,000	\$ 4,204,486	\$ (602,491)	\$ 23,137,995

Cleveland Clinic Health System

Consolidating Balance Sheet

UNAUDITED

(In Thousands)

	December 31, 2021			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Assets				
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	\$ 20,209,719	\$ 4,539,993	\$ (483,707)	\$ 24,266,005

	December 31, 2021			
	Obligated	Non-Obligated	Consolidating	
	Group	Group	Adjustments	Consolidated
			and Eliminations	
Liabilities and net assets				
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 Statements of Operations and Changes in Net Assets

UNAUDITED

(In Thousands)

Operations

	Three Months Ended December 31, 2022			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Unrestricted revenues				
Net patient service revenue	\$ 2,632,330	\$ 589,863	\$ (86,493)	\$ 3,135,700
Other	331,192	121,810	(57,577)	395,425
Total unrestricted revenues	2,963,522	711,673	(144,070)	3,531,125
Expenses				
Salaries, wages, and benefits	1,632,574	426,205	(102,837)	1,955,942
Supplies	281,615	84,230	(104)	365,741
Pharmaceuticals	392,997	43,995	—	436,992
Purchased services and other fees	191,117	61,133	(10,287)	241,963
Administrative services	41,401	52,264	(8,893)	84,772
Facilities	81,555	32,959	(480)	114,034
Insurance	19,849	36,159	(21,444)	34,564
	2,641,108	736,945	(144,045)	3,234,008
Operating income (loss) before interest, depreciation and amortization	322,414	(25,272)	(25)	297,117
Interest	32,749	8,017	—	40,766
Depreciation and amortization	120,474	30,938	(25)	151,387
Operating income (loss)	169,191	(64,227)	—	104,964
Nonoperating gains and losses				
Investment income	206,955	31,224	—	238,179
Derivative gains (losses)	1,320	(259)	—	1,061
Other, net	(54,309)	228	—	(54,081)
Net nonoperating gains	153,966	31,193	—	185,159
Excess (deficiency) of revenues over expenses	323,157	(33,034)	—	290,123

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Changes in Net Assets

Three Months Ended December 31, 2022				
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Changes in net assets without donor restrictions				
Excess (deficiency) of revenues over expenses	\$ 323,157	\$ (33,034)	\$ –	\$ 290,123
Donated capital	5	–	–	5
Net assets released from restriction for capital purposes	18,465	(5,453)	–	13,012
Retirement benefits adjustment	63,636	271	–	63,907
Foreign currency translation	–	11,364	–	11,364
Other	(72,099)	97,352	(22,000)	3,253
Increase in net assets without donor restrictions	333,164	70,500	(22,000)	381,664
Changes in net assets with donor restrictions				
Gifts and bequests	54,162	11,057	–	65,219
Net investment income (loss)	22,514	(191)	–	22,323
Net assets released from restrictions used for operations included in other unrestricted revenues	(19,487)	(8,378)	–	(27,865)
Net assets released from restriction for capital purposes	(18,465)	5,453	–	(13,012)
Change in interests in foundations	95	1,730	–	1,825
Change in value of perpetual trusts	(1,508)	(798)	–	(2,306)
Other	(17,332)	14,018	–	(3,314)
Increase in net assets with donor restrictions	19,979	22,891	–	42,870
Increase in net assets	353,143	93,391	(22,000)	424,534
Net assets at beginning of period	12,253,615	1,982,627	(2,680)	14,233,562
Net assets at end of period	\$ 12,606,758	\$ 2,076,018	\$ (24,680)	\$ 14,658,096

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
Unrestricted revenues				
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
Expenses				
Salaries, wages, and benefits	1,535,863	401,500	(108,249)	1,829,114
Supplies	275,006	68,720	(35)	343,691
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
	2,459,654	667,051	(146,505)	2,980,200
Operating income before interest, depreciation and amortization	346,666	19,429	(25)	366,070
Interest	27,782	8,241	—	36,023
Depreciation and amortization	112,963	20,288	(25)	133,226
Operating income (loss)	205,921	(9,100)	—	196,821
Nonoperating gains and losses				
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	519,756	13,093	—	532,849

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Changes in Net Assets

Three Months Ended December 31, 2021				
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Changes in net assets without donor restrictions				
Excess of revenues over expenses	\$ 519,756	\$ 13,093	\$ —	\$ 532,849
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	(39,301)	39,756	(560)	(105)
Increase in net assets without donor restrictions	459,994	45,505	(560)	504,939
Changes in net assets with donor restrictions				
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	569,931	47,641	(560)	617,012
Net assets at beginning of period	12,728,677	2,319,013	(2,120)	15,045,570
Net assets at end of period	<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, 2022			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Unrestricted revenues				
Net patient service revenue	\$ 9,762,743	\$ 2,171,072	\$ (363,137)	\$ 11,570,678
Other	1,255,815	414,951	(238,663)	1,432,103
Total unrestricted revenues	11,018,558	2,586,023	(601,800)	13,002,781
Expenses				
Salaries, wages, and benefits	6,406,265	1,679,898	(411,746)	7,674,417
Supplies	1,084,608	279,905	(380)	1,364,133
Pharmaceuticals	1,418,822	169,617	–	1,588,439
Purchased services and other fees	787,284	246,018	(57,652)	975,650
Administrative services	131,762	167,829	(28,110)	271,481
Facilities	320,218	128,133	(1,914)	446,437
Insurance	93,049	135,809	(101,898)	126,960
	10,242,008	2,807,209	(601,700)	12,447,517
Operating income (loss) before interest, depreciation and amortization	776,550	(221,186)	(100)	555,264
Interest	117,860	33,055	–	150,915
Depreciation and amortization	495,787	120,000	(100)	615,687
Operating income (loss)	162,903	(374,241)	–	(211,338)
Nonoperating gains and losses				
Investment return	(904,887)	(114,538)	–	(1,019,425)
Derivative gains (losses)	70,132	(1,756)	–	68,376
Other, net	(88,891)	2,777	–	(86,114)
Net nonoperating losses	(923,646)	(113,517)	–	(1,037,163)
Deficiency of revenues over expenses	(760,743)	(487,758)	–	(1,248,501)

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Changes in Net Assets

	Year Ended December 31, 2022			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Changes in net assets without donor restrictions				
Deficiency of revenues over expenses	\$ (760,743)	\$ (487,758)	\$ –	\$ (1,248,501)
Donated capital	2	–	–	2
Net assets released from restriction for capital purposes	19,124	2,587	–	21,711
Retirement benefits adjustment	62,085	99	–	62,184
Foreign currency translation	–	(25,114)	–	(25,114)
Transfers (to) from affiliates	(155,600)	155,600	–	–
Other	(4)	23,056	(22,000)	1,052
Decrease in net assets without donor restrictions	(835,136)	(331,530)	(22,000)	(1,188,666)
Changes in net assets with donor restrictions				
Gifts and bequests	302,089	48,763	–	350,852
Net investment loss	(41,946)	(3,574)	–	(45,520)
Net assets released from restrictions used for operations included in other unrestricted revenues	(77,111)	(11,078)	–	(88,189)
Net assets released from restriction for capital purposes	(19,124)	(2,587)	–	(21,711)
Change in interests in foundations	(1,176)	–	–	(1,176)
Change in value of perpetual trusts	(3,739)	(4,523)	–	(8,262)
Other	(15,707)	13,893	–	(1,814)
Increase in net assets with donor restrictions	143,286	40,894	–	184,180
Decrease in net assets	(691,850)	(290,636)	(22,000)	(1,004,486)
Net assets at beginning of year	13,298,608	2,366,654	(2,680)	15,662,582
Net assets at end of year	<u>\$ 12,606,758</u>	<u>\$ 2,076,018</u>	<u>\$ (24,680)</u>	<u>\$ 14,658,096</u>

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
Unrestricted revenues				
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
Expenses				
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
Nonoperating gains and losses				
Investment return	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

(continued on next page)

Changes in Net Assets

Year Ended December 31, 2021				
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Changes in net assets without donor restrictions				
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
Changes in net assets with donor restrictions				
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 Statement of Cash Flows

UNAUDITED

(In Thousands)

	Year Ended December 31, 2022			
	Obligated Group	Non-Obligated Group	Consolidating Adjustments and Eliminations	Consolidated
Operating activities and net nonoperating gains and losses				
Decrease in net assets	\$ (691,850)	\$ (290,636)	\$ (22,000)	\$ (1,004,486)
Adjustments to reconcile decrease in net assets to net cash provided by (used in) operating activities and net nonoperating gains and losses:				
Retirement benefits adjustment	(62,085)	(99)	—	(62,184)
Net realized and unrealized losses on investments	1,015,409	127,174	—	1,142,583
Depreciation and amortization	495,787	117,337	(100)	613,024
Foreign currency translation loss	—	25,114	—	25,114
Donated capital	(2)	—	—	(2)
Restricted gifts, bequests, investment loss, and other	(255,228)	(40,666)	—	(295,894)
Transfers to (from) affiliates	155,600	(155,600)	—	—
Amortization of bond premiums and debt issuance costs	(7,591)	172	—	(7,419)
Net gain in value of derivatives	(84,335)	—	—	(84,335)
Pension funding	(31,601)	(172)	—	(31,773)
Changes in operating assets and liabilities:				
Patient receivables	(117,939)	(60,417)	3,767	(174,589)
Other current assets	(258,222)	(33,443)	95,489	(196,176)
Other noncurrent assets	(51,228)	(22,692)	19,628	(54,292)
Accounts payable and other current liabilities	269,423	69,829	(100,240)	239,012
Other liabilities	8,049	19,715	984	28,748
Net cash provided by (used in) operating activities and net nonoperating gains and losses	384,187	(244,384)	(2,472)	137,331
Financing activities				
Principal payments on long-term debt	(102,981)	(9,504)	2,472	(110,013)
Change in pledges receivables, trusts and interests in foundations	(85,249)	(16,597)	—	(101,846)
Restricted gifts, bequests, investment loss, and other	255,228	40,666	—	295,894
Net cash provided by financing activities	66,998	14,565	2,472	84,035
Investing activities				
Expenditures for property, plant, and equipment	(639,744)	(156,455)	—	(796,199)
Proceeds from sale of property, plant, and equipment	20,318	—	—	20,318
Net change in cash equivalents reported in long-term investments	103,891	166,075	—	269,966
Purchases of investments	(3,714,903)	(432,575)	—	(4,147,478)
Sales of investments	4,077,919	465,758	—	4,543,677
Transfers (to) from affiliates	(155,600)	155,600	—	—
Net cash (used in) provided by investing activities	(308,119)	198,403	—	(109,716)
Effect of exchange rate changes on cash	—	(25,736)	—	(25,736)
Increase (decrease) in cash, cash equivalents and restricted cash	143,066	(57,152)	—	85,914
Cash, cash equivalents and restricted cash at beginning of year	409,507	372,924	—	782,431
Cash, cash equivalents and restricted cash at end of year	\$ 552,573	\$ 315,772	\$ —	\$ 868,345

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
Operating activities and net nonoperating gains and losses				
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
Financing activities				
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
Investing activities				
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