

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues, gains, and other support:		
Net patient service revenue	\$ 2,203,523,504	1,903,293,011
Disproportionate share distributions	—	7,274,426
Other revenue	<u>415,253,999</u>	<u>239,947,482</u>
Total revenues, gains, and other support	<u>2,618,777,503</u>	<u>2,150,514,919</u>
Expenses:		
Salaries and benefits	1,026,730,163	939,251,175
Medical supplies	604,299,823	518,492,056
Other	387,264,799	289,252,540
Purchased services	386,676,566	293,301,330
Depreciation and amortization	87,463,425	77,336,298
Interest	<u>31,908,671</u>	<u>28,623,752</u>
Total expenses	<u>2,524,343,447</u>	<u>2,146,257,151</u>
Operating income	<u>94,434,056</u>	<u>4,257,768</u>
Nonoperating gains (losses):		
Investment return, net	76,250,100	(149,485,091)
Other, net	<u>(4,428,860)</u>	<u>33,684,893</u>
Total nonoperating gains (losses), net	<u>71,821,240</u>	<u>(115,800,198)</u>
Revenues, gains, and other support over (under) expenses	\$ <u><u>166,255,296</u></u>	<u><u>(111,542,430)</u></u>

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Net assets without donor restrictions:		
Revenues, gains, and other support over (under) expenses	\$ 166,255,296	(111,542,430)
Minority interest in equity investment	485,180	10,480,376
Additional paid in capital from acquisition	—	3,931,270
Net assets released from restrictions used for property and equipment and other property transfers	<u>5,206,549</u>	<u>3,603,543</u>
Increase (decrease) in net assets without donor restrictions	<u>171,947,025</u>	<u>(93,527,241)</u>
Net assets with donor restrictions:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(5,206,549)	(3,603,543)
Used for operations	(5,928,024)	(14,906,438)
Contributions	10,676,624	18,031,565
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>11,550,769</u>	<u>8,840,778</u>
Increase in net assets with donor restrictions	<u>11,092,820</u>	<u>8,362,362</u>
Increase (decrease) in net assets	183,039,845	(85,164,879)
Net assets, beginning of year	<u>1,288,022,895</u>	<u>1,373,187,774</u>
Net assets, end of year	\$ <u><u>1,471,062,740</u></u>	\$ <u><u>1,288,022,895</u></u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Revenues, gains, and other support:		
Net patient service revenue	\$ 1,903,293,011	1,634,557,080
Disproportionate share distributions	7,274,426	5,819,666
Other revenue	<u>239,947,482</u>	<u>200,210,633</u>
Total revenues, gains, and other support	<u>2,150,514,919</u>	<u>1,840,587,379</u>
Expenses:		
Salaries and benefits	939,251,175	771,934,950
Medical supplies	518,492,056	455,390,558
Other	289,252,540	236,446,381
Purchased services	293,301,330	202,496,895
Depreciation and amortization	77,336,298	65,483,836
Interest	<u>28,623,752</u>	<u>28,388,243</u>
Total expenses	<u>2,146,257,151</u>	<u>1,760,140,863</u>
Operating income	<u>4,257,768</u>	<u>80,446,516</u>
Nonoperating gains (losses):		
Investment return, net	(149,485,091)	92,025,485
Other, net	<u>33,684,893</u>	<u>3,703,261</u>
Total nonoperating gains (losses), net	<u>(115,800,198)</u>	<u>95,728,746</u>
Revenues, gains, and other support (under) over expenses	\$ <u>(111,542,430)</u>	<u>176,175,262</u>

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net assets without donor restrictions:		
Revenues, gains, and other support (under) over expenses	\$ (111,542,430)	176,175,262
Minority interest in equity investment	10,480,376	—
Additional paid in capital from acquisition	3,931,270	—
Net assets released from restrictions used for property and equipment and other property transfers	<u>3,603,543</u>	<u>1,145,333</u>
(Decrease) increase in net assets without donor restrictions	<u>(93,527,241)</u>	<u>177,320,595</u>
Net assets with donor restrictions:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(3,603,543)	(1,145,333)
Used for operations	(14,906,438)	(31,625,894)
Contributions	18,031,565	32,282,235
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>8,840,778</u>	<u>5,270,540</u>
Increase in net assets with donor restrictions	<u>8,362,362</u>	<u>4,781,548</u>
(Decrease) increase in net assets	(85,164,879)	182,102,143
Net assets, beginning of year	<u>1,373,187,774</u>	<u>1,191,085,631</u>
Net assets, end of year	\$ <u><u>1,288,022,895</u></u>	\$ <u><u>1,373,187,774</u></u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenues, gains, and other support:		
Net patient service revenue	\$ 1,634,557,080	1,423,257,682
Disproportionate share distributions	5,819,666	6,486,338
Other revenue	200,210,633	161,057,349
Total revenues, gains, and other support	<u>1,840,587,379</u>	<u>1,590,801,369</u>
Expenses:		
Salaries and benefits	771,934,950	704,032,589
Medical supplies	455,390,558	353,440,617
Other	236,446,381	223,965,807
Purchased services	202,496,895	172,881,603
Depreciation and amortization	65,483,836	66,143,722
Interest	28,388,243	11,760,463
Total expenses	<u>1,760,140,863</u>	<u>1,532,224,801</u>
Operating income	<u>80,446,516</u>	<u>58,576,568</u>
Nonoperating gains:		
Investment return, net	92,025,485	65,007,150
Gain from pension termination	—	5,872,988
Other	3,703,261	957,917
Total nonoperating gains, net	<u>95,728,746</u>	<u>71,838,055</u>
Revenues, gains, and other support over expenses	<u>\$ 176,175,262</u>	<u>130,414,623</u>

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Net assets without donor restrictions:		
Revenues, gains, and other support over expenses	\$ 176,175,262	130,414,623
Net assets released from restrictions used for property and equipment and other property transfers	1,145,333	3,644,270
Pension-related changes other than net periodic pension cost	—	1,960,116
Increase in net assets without donor restrictions	<u>177,320,595</u>	<u>136,019,009</u>
Net assets with donor restrictions:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(1,145,333)	(3,644,270)
Used for operations	(31,625,894)	(30,240,582)
Contributions	32,282,235	33,382,575
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>5,270,540</u>	<u>11,015,732</u>
Increase in net assets with donor restrictions	<u>4,781,548</u>	<u>10,513,455</u>
Increase in net assets	182,102,143	146,532,464
Net assets, beginning of year	<u>1,191,085,631</u>	<u>1,044,553,167</u>
Net assets, end of year	\$ <u><u>1,373,187,774</u></u>	<u><u>1,191,085,631</u></u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenues, gains, and other support:		
Net patient service revenue	\$ 1,423,257,682	1,345,855,745
Disproportionate share distributions	6,486,338	6,199,803
Other revenue	161,057,349	95,131,384
Total revenues, gains, and other support	<u>1,590,801,369</u>	<u>1,447,186,932</u>
Expenses:		
Salaries and benefits	704,032,589	667,981,507
Medical supplies	353,440,617	325,934,536
Other	223,965,807	215,143,126
Purchased services	172,881,603	148,026,989
Depreciation and amortization	66,143,722	63,895,223
Interest	11,760,463	12,720,954
Total expenses	<u>1,532,224,801</u>	<u>1,433,702,335</u>
Operating income	<u>58,576,568</u>	<u>13,484,597</u>
Nonoperating gains:		
Investment return, net	65,007,150	45,667,832
Gain from pension termination	5,872,988	—
Other	957,917	32,665
Total nonoperating gains, net	<u>71,838,055</u>	<u>45,700,497</u>
Revenues, gains, and other support over expenses	\$ <u>130,414,623</u>	<u>59,185,094</u>

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Net assets without donor restrictions:		
Revenues, gains, and other support over expenses	\$ 130,414,623	59,185,094
Net assets released from restrictions used for property and equipment and other property transfers	3,644,270	1,268,070
Minority interest in the Surgery Center	—	1,178,123
Pension-related changes other than net periodic pension cost	<u>1,960,116</u>	<u>(5,325,527)</u>
Increase in net assets without donor restrictions	<u>136,019,009</u>	<u>56,305,760</u>
Net assets with donor restrictions:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(3,644,270)	(1,268,070)
Used for operations	(30,240,582)	(1,616,482)
Contributions	33,382,575	2,201,870
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>11,015,732</u>	<u>2,106,397</u>
Increase in net assets with donor restrictions	<u>10,513,455</u>	<u>1,423,715</u>
Increase in net assets	146,532,464	57,729,475
Net assets, beginning of year	<u>1,044,553,167</u>	<u>986,823,692</u>
Net assets, end of year	<u>\$ 1,191,085,631</u>	<u>1,044,553,167</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Revenues, gains, and other support:		
Net patient service revenue	\$ 1,345,855,745	1,235,980,134
Disproportionate share distributions	6,199,803	7,828,194
Other revenue	<u>95,131,384</u>	<u>81,869,709</u>
Total revenues, gains, and other support	<u>1,447,186,932</u>	<u>1,325,678,037</u>
Expenses:		
Salaries and benefits	667,981,507	609,752,445
Medical supplies	325,934,536	303,717,624
Other	215,143,126	194,630,114
Purchased services	148,026,989	124,695,710
Depreciation and amortization	63,895,223	64,277,637
Interest	<u>12,720,954</u>	<u>12,851,412</u>
Total expenses	<u>1,433,702,335</u>	<u>1,309,924,942</u>
Operating income	<u>13,484,597</u>	<u>15,753,095</u>
Nonoperating gains (losses):		
Investment return, net	45,667,832	43,461,609
Gain from pension curtailment	—	11,327,598
Other	<u>32,665</u>	<u>(4,173,291)</u>
Total nonoperating gains, net	<u>45,700,497</u>	<u>50,615,916</u>
Revenues, gains, and other support over expenses	\$ <u>59,185,094</u>	<u>66,369,011</u>

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Net Assets

Years ended September 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Net assets without donor restrictions:		
Revenues, gains, and other support over expenses	\$ 59,185,094	66,369,011
Net assets released from restrictions used for property and equipment and other property transfers	1,268,070	3,294,200
Minority Interest in the Surgery Center	1,178,123	25,000
Pension-related changes other than net periodic pension cost	<u>(5,325,527)</u>	<u>8,564,140</u>
Increase in net assets without donor restrictions	<u>56,305,760</u>	<u>78,252,351</u>
Net assets with donor restrictions:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(1,268,070)	(3,294,200)
Used for operations	(1,616,482)	(1,587,595)
Contributions	2,201,870	4,165,234
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>2,106,397</u>	<u>1,536,394</u>
Increase in net assets with donor restrictions	<u>1,423,715</u>	<u>819,833</u>
Increase in net assets	57,729,475	79,072,184
Net assets, beginning of year	<u>986,823,692</u>	<u>907,751,508</u>
Net assets, end of year	\$ <u><u>1,044,553,167</u></u>	<u><u>986,823,692</u></u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Unrestricted revenues, gains, and other support:		
Patient service revenue (net of contractual allowances and discounts)	\$ 1,301,306,643	1,269,681,792
Provision for bad debts	<u>(65,612,091)</u>	<u>(88,545,541)</u>
Net patient service revenue less provision for bad debts	1,235,694,552	1,181,136,251
Disproportionate share distributions	7,828,194	6,924,409
Other revenue	<u>81,869,709</u>	<u>69,433,727</u>
Total unrestricted revenues, gains, and other support	<u>1,325,392,455</u>	<u>1,257,494,387</u>
Expenses:		
Salaries and benefits	609,752,445	592,332,652
Medical supplies	303,717,624	270,869,205
Purchased services	124,695,710	118,728,148
Utilities and leases	26,288,664	26,113,678
Insurance	30,734,031	21,454,694
Depreciation and amortization	64,277,637	55,023,662
Professional fees	37,735,070	35,352,876
Interest	12,851,412	12,773,628
Other	<u>101,770,767</u>	<u>102,073,910</u>
Total expenses	<u>1,311,823,360</u>	<u>1,234,722,453</u>
Operating income	<u>13,569,095</u>	<u>22,771,934</u>
Nonoperating gains (losses):		
Investment return	45,645,609	43,589,620
Gain from pension curtailment	11,327,598	—
Other	<u>(4,173,291)</u>	<u>(3,437,972)</u>
Total nonoperating gains	<u>52,799,916</u>	<u>40,151,648</u>
Revenues, gains, and other support over expenses	66,369,011	62,923,582
Other changes in net assets:		
Net assets released from restrictions used for property and equipment and other property transfers	3,294,200	889,685
Pension-related changes other than net periodic pension cost	<u>8,564,140</u>	<u>33,540,137</u>
Increase in unrestricted net assets	<u>\$ 78,227,351</u>	<u>97,353,404</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC. AND SUBSIDIARIES

Consolidated Statements of Changes in Net Assets

Years ended September 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 66,369,011	62,923,582
Net assets released from restrictions used for property and equipment and other property transfers	3,294,200	889,685
Pension-related changes other than net periodic pension cost	<u>8,564,140</u>	<u>33,540,137</u>
Increase in unrestricted net assets	<u>78,227,351</u>	<u>97,353,404</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(3,294,200)	(889,685)
Used for operations	(1,587,595)	(1,756,107)
Contributions	4,165,234	2,834,441
Minority Interest in the Surgery Center	25,000	—
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>1,536,394</u>	<u>894,647</u>
Increase in temporarily restricted net assets	<u>844,833</u>	<u>1,083,296</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>—</u>	<u>3,663</u>
Increase in permanently restricted net assets	<u>—</u>	<u>3,663</u>
Increase in net assets	79,072,184	98,440,363
Net assets, beginning of year	<u>907,751,508</u>	<u>809,311,145</u>
Net assets, end of year	<u>\$ 986,823,692</u>	<u>907,751,508</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted revenues, gains, and other support:		
Patient service revenue (net of contractual allowances and discounts)	\$ 1,269,681,792	1,210,770,300
Provision for bad debts	<u>(88,545,541)</u>	<u>(79,988,176)</u>
Net patient service revenue less provision for bad debts	1,181,136,251	1,130,782,124
Disproportionate share distributions	6,924,409	22,263,355
Other revenue	<u>69,433,727</u>	<u>59,704,765</u>
Total unrestricted revenues, gains, and other support	<u>1,257,494,387</u>	<u>1,212,750,244</u>
Expenses:		
Salaries and benefits	592,332,652	554,960,748
Medical supplies	270,869,205	259,228,650
Purchased services	118,728,148	109,664,704
Utilities and leases	26,113,678	23,946,339
Insurance	21,454,694	23,425,089
Depreciation and amortization	55,023,662	47,784,366
Professional fees	35,352,876	38,059,628
Interest	12,773,628	13,099,475
Other	<u>102,073,910</u>	<u>98,771,319</u>
Total expenses	<u>1,234,722,453</u>	<u>1,168,940,318</u>
Operating income	<u>22,771,934</u>	<u>43,809,926</u>
Nonoperating gains (losses):		
Investment return	43,589,620	43,372,043
Other	<u>(3,437,972)</u>	<u>(7,108,752)</u>
Total nonoperating gains	<u>40,151,648</u>	<u>36,263,291</u>
Revenues, gains, and other support over expenses	<u>62,923,582</u>	<u>80,073,217</u>
Other changes in net assets:		
Net assets released from restrictions used for property and equipment and other property transfers	889,685	1,326,505
Pension-related changes other than net periodic pension cost	<u>33,540,137</u>	<u>(12,089,506)</u>
Increase in unrestricted net assets	<u>\$ 97,353,404</u>	<u>69,310,216</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.
Consolidated Statements of Changes in Net Assets
Years ended September 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 62,923,582	80,073,217
Net assets released from restrictions used for property equipment and other property transfers	889,685	1,326,505
Pension-related changes other than net periodic pension cost	<u>33,540,137</u>	<u>(12,089,506)</u>
Increase in unrestricted net assets	<u>97,353,404</u>	<u>69,310,216</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(889,685)	(1,326,505)
Used for operations	(1,756,107)	(1,341,684)
Contributions	2,834,441	2,023,132
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>894,647</u>	<u>1,037,216</u>
Increase in temporarily restricted net assets	<u>1,083,296</u>	<u>392,159</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>3,663</u>	<u>2,710</u>
Increase in permanently restricted net assets	<u>3,663</u>	<u>2,710</u>
Increase in net assets	98,440,363	69,705,085
Net assets, beginning of year	<u>809,311,145</u>	<u>739,606,060</u>
Net assets, end of year	<u>\$ 907,751,508</u>	<u>809,311,145</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Unrestricted revenues, gains, and other support:		
Patient service revenue (net of contractual allowances and discounts)	\$ 1,210,770,300	1,175,157,790
Provision for bad debts	<u>(79,988,176)</u>	<u>(82,789,099)</u>
Net patient services revenue less provision for bad debts	1,130,782,124	1,092,368,691
Disproportionate share distributions	22,263,355	26,271,432
Other revenue	<u>59,704,765</u>	<u>51,032,464</u>
Total unrestricted revenues, gains, and other support	<u>1,212,750,244</u>	<u>1,169,672,587</u>
Expenses:		
Salaries and benefits	554,960,748	528,283,908
Medical supplies	259,228,650	255,566,713
Purchased services	109,664,704	103,323,786
Utilities and leases	23,946,339	24,230,740
Insurance	23,425,089	25,691,909
Depreciation and amortization	47,784,366	45,840,411
Professional fees	38,059,628	32,176,113
Interest	<u>13,099,475</u>	<u>16,496,022</u>
Other	<u>98,771,319</u>	<u>93,679,361</u>
Total expenses	<u>1,168,940,318</u>	<u>1,125,288,963</u>
Operating income	<u>43,809,926</u>	<u>44,383,624</u>
Nonoperating gains (losses):		
Investment return	43,372,043	3,042,278
Other	<u>(7,108,752)</u>	<u>(1,110,700)</u>
Total nonoperating gains	<u>36,263,291</u>	<u>1,931,578</u>
Revenues, gains, and other support over expenses	80,073,217	46,315,202
Other changes in net assets:		
Net assets released from restrictions used for property and equipment and other property transfers	1,326,505	1,857,593
Pension-related changes other than net periodic pension cost	<u>(12,089,506)</u>	<u>(16,236,535)</u>
Increase in unrestricted net assets	<u>\$ 69,310,216</u>	<u>31,936,260</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Changes in Net Assets

Years ended September 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 80,073,217	46,315,202
Net assets released from restrictions used for property equipment and other property transfers	1,326,505	1,857,593
Pension-related changes other than net periodic pension cost	<u>(12,089,506)</u>	<u>(16,236,535)</u>
Increase in unrestricted net assets	<u>69,310,216</u>	<u>31,936,260</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment and other property transfers	(1,326,505)	(1,857,593)
Used for operations	(1,341,684)	(1,523,493)
Contributions	2,023,132	2,216,138
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>1,037,216</u>	<u>926,364</u>
Increase (decrease) in temporarily restricted net assets	<u>392,159</u>	<u>(238,584)</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>2,710</u>	<u>2,085</u>
Increase in permanently restricted net assets	<u>2,710</u>	<u>2,085</u>
Increase in net assets	69,705,085	31,699,761
Net assets, beginning of year	<u>739,606,060</u>	<u>707,906,299</u>
Net assets, end of year	<u>\$ 809,311,145</u>	<u>739,606,060</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2014 and 2013

	2014	2013
Unrestricted revenues, gains, and other support:		
Patient service revenue (net of contractual allowances and discounts)	\$ 1,068,768,027	1,032,349,371
Provision for bad debts	(59,273,583)	(77,459,331)
Net patient services revenue less provision for bad debts	1,009,494,444	954,890,040
Disproportionate share distributions	23,643,730	23,637,250
Other revenue	47,070,338	40,685,133
Total unrestricted revenues, gains, and other support	1,080,208,512	1,019,212,423
Expenses:		
Salaries and benefits	490,538,942	482,254,873
Medical supplies	234,371,525	218,842,109
Purchased services	90,468,848	75,831,959
Utilities and leases	20,586,848	20,394,701
Insurance	17,517,582	18,578,309
Depreciation and amortization	43,148,593	42,700,335
Professional fees	32,989,876	32,452,548
Interest	16,336,401	18,829,853
Other	83,212,088	76,538,479
Total expenses	1,029,170,703	986,423,166
Operating income	51,037,809	32,789,257
Nonoperating gains (losses):		
Investment return	36,314,322	42,966,485
Other	4,122,732	(7,092,087)
Total nonoperating gains	40,437,054	35,874,398
Revenues, gains, and other support over expenses	91,474,863	68,663,655
Other changes in net assets:		
Net assets released from restrictions used for property and equipment	3,178,175	4,277,067
Pension-related changes other than net periodic pension cost	(5,292,412)	78,600,330
Increase in unrestricted net assets	\$ 89,360,626	151,541,052

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Changes in Net Assets

Years ended September 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 91,474,863	68,663,655
Net assets released from restrictions used for property equipment	3,178,175	4,277,067
Pension-related changes other than net periodic pension cost	<u>(5,292,412)</u>	<u>78,600,330</u>
Increase in unrestricted net assets	<u>89,360,626</u>	<u>151,541,052</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment	(3,178,175)	(4,277,067)
Used for operations	(1,535,419)	(1,479,377)
Contributions	3,700,509	3,644,560
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>1,041,571</u>	<u>1,344,767</u>
Increase (decrease) in temporarily restricted net assets	<u>28,486</u>	<u>(767,117)</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>7,746</u>	<u>52,802</u>
Increase in permanently restricted net assets	<u>7,746</u>	<u>52,802</u>
Increase in net assets	89,396,858	150,826,737
Net assets, beginning of year	<u>618,509,441</u>	<u>467,682,704</u>
Net assets, end of year	<u>\$ 707,906,299</u>	<u>618,509,441</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Unrestricted revenues, gains, and other support:		
Patient service revenue (net of contractual allowances and discounts)	\$ 1,032,349,371	970,317,559
Provision for bad debts	<u>(77,459,331)</u>	<u>(48,661,315)</u>
Net patient services revenue less provision for bad debts	954,890,040	921,656,244
Disproportionate share distributions	23,637,250	26,121,039
Other revenue	<u>40,685,133</u>	<u>40,352,902</u>
Total unrestricted revenues, gains, and other support	<u>1,019,212,423</u>	<u>988,130,185</u>
Expenses:		
Salaries and benefits	482,254,873	480,497,523
Medical supplies	218,842,109	208,511,053
Purchased services	75,831,959	72,365,891
Utilities and leases	20,394,701	20,747,108
Insurance	18,578,309	25,067,922
Depreciation and amortization	42,700,335	43,508,694
Professional fees	32,452,548	33,923,642
Interest	18,829,853	19,154,570
Other	<u>76,538,479</u>	<u>72,936,519</u>
Total expenses	<u>986,423,166</u>	<u>976,712,922</u>
Operating income	<u>32,789,257</u>	<u>11,417,263</u>
Nonoperating gains (losses):		
Investment return	42,966,485	36,849,631
Loss on extinguishment of debt	(6,792,087)	—
Contributions	<u>(300,000)</u>	<u>(75,000)</u>
Total nonoperating gains	<u>35,874,398</u>	<u>36,774,631</u>
Revenues, gains, and other support over expenses	68,663,655	48,191,894
Other changes in net assets:		
Net assets released from restrictions used for property and equipment	4,277,067	3,214,168
Pension-related changes other than net periodic pension cost	<u>78,600,330</u>	<u>(529,766)</u>
Increase in unrestricted net assets	<u>\$ 151,541,052</u>	<u>50,876,296</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Changes in Net Assets

Years ended September 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 68,663,655	48,191,894
Net assets released from restrictions used for property equipment	4,277,067	3,214,168
Pension-related changes other than net periodic pension cost	<u>78,600,330</u>	<u>(529,766)</u>
Increase in unrestricted net assets	<u>151,541,052</u>	<u>50,876,296</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment	(4,277,067)	(3,214,168)
Used for operations	(1,479,377)	(1,186,062)
Contributions	3,644,560	2,715,413
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>1,344,767</u>	<u>283,809</u>
Decrease in temporarily restricted net assets	<u>(767,117)</u>	<u>(1,401,008)</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>52,802</u>	<u>16,363</u>
Increase in permanently restricted net assets	<u>52,802</u>	<u>16,363</u>
Increase in net assets	150,826,737	49,491,651
Net assets, beginning of year	<u>467,682,704</u>	<u>418,191,053</u>
Net assets, end of year	<u>\$ 618,509,441</u>	<u>467,682,704</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Unrestricted revenues, gains, and other support:		
Patient service revenue (net of contractual allowances and discounts)	\$ 970,317,559	1,026,426,930
Provision for bad debts	<u>(48,661,315)</u>	<u>(68,656,371)</u>
Net patient services revenue less provision for bad debts	921,656,244	957,770,559
Disproportionate share distributions	26,121,039	29,841,124
Other revenue	<u>40,352,902</u>	<u>27,677,531</u>
Total unrestricted revenues, gains, and other support	<u>988,130,185</u>	<u>1,015,289,214</u>
Expenses:		
Salaries and benefits	480,497,523	488,057,589
Medical supplies	208,511,053	221,305,646
Purchased services	72,365,891	82,698,848
Utilities and leases	20,747,108	21,105,853
Insurance	25,067,922	23,845,399
Depreciation and amortization	43,508,694	36,816,557
Professional fees	33,923,642	39,261,520
Interest	19,154,570	18,541,482
Other	<u>72,936,519</u>	<u>76,429,541</u>
Total expenses	<u>976,712,922</u>	<u>1,008,062,435</u>
Operating income	<u>11,417,263</u>	<u>7,226,779</u>
Nonoperating gains (losses):		
Investment return	36,849,631	6,614,222
Change in professional liability estimate	—	9,388,329
Contributions	<u>(75,000)</u>	<u>(300,000)</u>
Total nonoperating gains	<u>36,774,631</u>	<u>15,702,551</u>
Revenues, gains, and other support over expenses	48,191,894	22,929,330
Other changes in net assets:		
Net assets released from restrictions used for property and equipment	3,214,168	5,083,163
Pension-related changes other than net periodic pension cost	<u>(529,766)</u>	<u>(1,354,775)</u>
Increase in unrestricted net assets	<u>\$ 50,876,296</u>	<u>26,657,718</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Changes in Net Assets

Years ended September 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 48,191,894	22,929,330
Net assets released from restrictions used for property equipment	3,214,168	5,083,163
Pension-related changes other than net periodic pension cost	<u>(529,766)</u>	<u>(1,354,775)</u>
Increase in unrestricted net assets	<u>50,876,296</u>	<u>26,657,718</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment	(3,214,168)	(5,083,163)
Used for operations	(1,186,062)	(999,361)
Contributions and other	2,715,413	1,342,830
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>283,809</u>	<u>867,868</u>
Decrease in temporarily restricted net assets	<u>(1,401,008)</u>	<u>(3,871,826)</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>16,363</u>	<u>21,441</u>
Increase in permanently restricted net assets	<u>16,363</u>	<u>21,441</u>
Increase in net assets	49,491,651	22,807,333
Net assets, beginning of year	<u>418,191,053</u>	<u>395,383,720</u>
Net assets, end of year	<u>\$ 467,682,704</u>	<u>418,191,053</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2011 and 2010

	2011	2010
Unrestricted revenues, gains, and other support:		
Net patient services revenue	\$ 1,026,426,930	965,754,486
Disproportionate share distributions	29,841,124	33,501,737
Other revenue	27,677,531	34,362,116
Total revenues, gains, and other support	1,083,945,585	1,033,618,339
Expenses:		
Salaries and benefits	488,057,589	432,772,100
Medical supplies	221,305,646	208,610,488
Purchased services	82,698,848	71,441,344
Provision for bad debts	68,656,371	63,989,505
Utilities and leases	21,105,853	20,854,018
Insurance	23,845,399	26,136,333
Depreciation and amortization	36,816,557	35,992,447
Professional fees	39,261,520	34,415,309
Interest	18,541,482	18,965,544
Other	76,429,541	75,827,278
Total expenses	1,076,718,806	989,004,366
Operating income	7,226,779	44,613,973
Nonoperating gains (losses):		
Investment income	6,614,222	24,724,813
Change in professional liability estimate	9,388,329	—
Contributions	(300,000)	(2,800,000)
Total nonoperating gains	15,702,551	21,924,813
Revenues, gains, and other support over expenses	22,929,330	66,538,786
Other changes in net assets:		
Net assets released from restrictions used for property and equipment	5,083,163	16,605,196
Pension-related changes other than net periodic pension cost	(1,354,775)	(3,843,340)
Increase in unrestricted net assets	\$ 26,657,718	79,300,642

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Changes in Net Assets

Years ended September 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 22,929,330	66,538,786
Net assets released from restrictions used for property equipment	5,083,163	16,605,196
Pension-related changes other than net periodic pension cost	<u>(1,354,775)</u>	<u>(3,843,340)</u>
Increase in unrestricted net assets	<u>26,657,718</u>	<u>79,300,642</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment	(5,083,163)	(16,605,196)
Used for operations	(999,361)	(1,171,231)
Contributions and other	1,342,830	16,214,082
Increase (decrease) in beneficial interest in net assets of Tampa General Hospital Foundation	<u>867,868</u>	<u>(13,247,877)</u>
Decrease in temporarily restricted net assets	<u>(3,871,826)</u>	<u>(14,810,222)</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>21,441</u>	<u>14,972</u>
Increase in permanently restricted net assets	<u>21,441</u>	<u>14,972</u>
Increase in net assets	22,807,333	64,505,392
Net assets, beginning of year	<u>395,383,720</u>	<u>330,878,328</u>
Net assets, end of year	<u>\$ 418,191,053</u>	<u>395,383,720</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Operations and Changes in Unrestricted Net Assets

Years ended September 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Unrestricted revenues, gains, and other support:		
Net patient services revenue	\$ 965,754,486	878,193,124
Disproportionate share distributions	33,501,737	30,688,388
Other revenue	34,362,116	36,972,235
Total revenues, gains, and other support	<u>1,033,618,339</u>	<u>945,853,747</u>
Expenses:		
Salaries and benefits	432,772,100	393,125,207
Medical supplies	208,610,488	208,706,097
Purchased services	71,441,344	65,880,759
Provision for bad debts	63,989,505	58,504,564
Utilities and leases	20,854,018	21,614,540
Insurance	26,136,333	33,088,629
Depreciation and amortization	35,992,447	34,527,807
Professional fees	34,415,309	28,599,925
Interest	18,965,544	19,438,494
Other	75,827,278	63,672,254
Total expenses	<u>989,004,366</u>	<u>927,158,276</u>
Operating income	44,613,973	18,695,471
Nonoperating gains (losses):		
Investment income	24,724,813	19,924,209
Contributions	(2,800,000)	(300,000)
Total nonoperating gains	<u>21,924,813</u>	<u>19,624,209</u>
Revenues, gains, and other support over expenses	66,538,786	38,319,680
Other changes in net assets:		
Net assets released from restrictions used for property and equipment	16,605,196	16,410,429
Pension-related changes other than net periodic pension cost	(3,843,340)	(29,893,368)
Increase in unrestricted net assets	<u>\$ 79,300,642</u>	<u>24,836,741</u>

See accompanying notes to consolidated financial statements.

FLORIDA HEALTH SCIENCES CENTER, INC.

Consolidated Statements of Changes in Net Assets

Years ended September 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Unrestricted net assets:		
Revenue, gains, and other support over expenses	\$ 66,538,786	38,319,680
Net assets released from restrictions used for property equipment	16,605,196	16,410,429
Pension-related changes other than net periodic pension cost	<u>(3,843,340)</u>	<u>(29,893,368)</u>
Increase in unrestricted net assets	<u>79,300,642</u>	<u>24,836,741</u>
Temporarily restricted net assets:		
Net assets released from restrictions:		
Used for property and equipment	(16,605,196)	(16,410,429)
Used for operations	(1,171,231)	(555,884)
Contributions and other	16,214,082	5,441,729
Decrease in beneficial interest in net assets of Tampa General Hospital Foundation	<u>(13,247,877)</u>	<u>(2,885,369)</u>
Decrease in temporarily restricted net assets	<u>(14,810,222)</u>	<u>(14,409,953)</u>
Permanently restricted net assets:		
Increase in beneficial interest in net assets of Tampa General Hospital Foundation	<u>14,972</u>	<u>34,601</u>
Increase in permanently restricted net assets	<u>14,972</u>	<u>34,601</u>
Increase in net assets	64,505,392	10,461,389
Net assets, beginning of year	<u>330,878,328</u>	<u>320,416,939</u>
Net assets, end of year	\$ <u><u>395,383,720</u></u>	\$ <u><u>330,878,328</u></u>

See accompanying notes to consolidated financial statements.