** PUBLIC DISCLOSURE COPY **

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2024
Open to Public Inspection

A For the 2024 calendar year, or tax year beginning and ending

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Final return/terminated ☐ Amended return ☐ Application pending

C Name of organization: St. Joseph Hospital
Doing business as
Number and street (or P.O. box if mail is not delivered to street address): 172 Kinsley Street | Room/suite
City or town, state or province, country, and ZIP or foreign postal code: Nashua, NH 03061-2013

D Employer identification number: 02-0222215

E Telephone number: (603) 882-3000

G Gross receipts $ 329,061,463.

F Name and address of principal officer: John Jurczyk
same as C above

H(a) Is this a group return for subordinates? ☐ Yes ☒ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: stjosephhospital.com

H(c) Group exemption number

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1943 **M** State of legal domicile: NH

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: Healthcare services to anyone needing care.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	14
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	12
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	1873
6	Total number of volunteers (estimate if necessary)	6	130
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	37,699.
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	728,455.	1,585,744.
	9	Program service revenue (Part VIII, line 2g)	281,947,188.	310,549,416.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-2,858,162.	3,417,264.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	3,657,100.	25,095.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	283,474,581.	315,577,519.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	52,996.	3,757.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	127,112,157.	142,554,826.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	161,010,106.	176,002,149.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	288,175,259.	318,560,732.
	19	Revenue less expenses. Subtract line 18 from line 12	-4,700,678.	-2,983,213.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	245,199,262.	253,286,725.
	21	Total liabilities (Part X, line 26)	124,570,036.	129,775,888.
	22	Net assets or fund balances. Subtract line 21 from line 20	120,629,226.	123,510,837.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer | Date
Gerard F. Hadley, Treasurer and CFO
Type or print name and title

Paid Preparer Use Only
Preparer's name: Connor Smart | Preparer's signature | Date: 11/06/25 | Check ☐ if self-employed | PTIN: P02285543
Firm's name: Baker Newman & Noyes | Firm's EIN: 01-0494526
Firm's address: 650 Elm Street, Suite 302, Manchester, NH 03101 | Phone no. (603) 626-2200

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission:
We are a Catholic health ministry, providing healing and care for the whole person, in service to all in our communities.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [X] Yes [ ] No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 62,658,060. including grants of $ 0.) (Revenue $ 82,396,750.)
Inpatient medical, surgical and rehabilitative services to anyone needing care in the greater Nashua area.

4b (Code:) (Expenses $ 132,882,526. including grants of $ 0.) (Revenue $ 222,776,402.)
Outpatient services including surgery, radiology, laboratory, rehabilitative, cardiovascular, breast health, cardiac rehab, and mental health to anyone needing services in the greater Nashua area.

4c (Code:) (Expenses $ 86,209,139. including grants of $ 3,757.) (Revenue $ 0.)
Each year St. Joseph Hospital provides millions of dollars worth of charity care and community services reflecting our healing mission and our values. St. Joseph Hospital follows the methodology recommended by the Catholic Health Assocation for calculating the cost of charity care and community benefits.

4d Other program services (Describe on Schedule O.)
(Expenses $ 3,491,420. including grants of $) (Revenue $ 5,376,264.)

4e Total program service expenses 285,241,145.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c	X	
d	Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19	X	
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a	X	
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	X	
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		X
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in noncash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	X	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X	
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note:** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	156		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

			Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return (2a: 1873)			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?	3a	X	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation on Schedule O*	3b	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7	**Organizations that may receive deductible contributions under section 170(c).**			
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year (7d:)			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8		
9	**Sponsoring organizations maintaining donor advised funds.**			
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		
10	**Section 501(c)(7) organizations.** Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12 (10a:)			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities (10b:)			
11	**Section 501(c)(12) organizations.** Enter:			
a	Gross income from members or shareholders (11a:)			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.) (11b:)			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?	12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year (12b:)			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**			
a	Is the organization licensed to issue qualified health plans in more than one state?	13a		
	Note: See the instructions for additional information the organization must report on Schedule O.			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans (13b:)			
c	Enter the amount of reserves on hand (13c:)			
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation on Schedule O*	14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15		X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17		

Part VI Governance, Management, and Disclosure. *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	14		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	12		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3			X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6	Did the organization have members or stockholders?	6		X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses on Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed NH

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [X] Another's website [X] Upon request [ ] Other *(explain on Schedule O)*

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records

Gerard F. Hadley, CFO - (603) 882-3000
172 Kinsley Street, Nashua, NH 03061-2013

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) Stephen Grubbs	1.00									
CEO, Covenant Health, Inc.	49.00			X				0.	1,235,937.	40,164.
(2) Umer Syed, MD	40.00									
Physician	0.00					X		882,097.	0.	43,005.
(3) Albert Tom, MD	40.00									
Physician	0.00					X		865,122.	0.	37,072.
(4) Raymond Suarez, MD	40.00									
Physician	0.00					X		606,520.	0.	44,545.
(5) Laurence Young, MD	40.00									
Physician	0.00					X		526,823.	0.	39,912.
(6) Michael Remar, MD	40.00									
Physician	0.00					X		526,617.	0.	37,478.
(7) John A. Jurczyk	38.00									
SVP & President	2.00	X		X				0.	476,177.	39,798.
(8) Deepak Vatti	40.00									
Medical Director	0.00				X			432,978.	0.	51,523.
(9) Alison Madden	40.00									
VP Medical Affairs	0.00				X			398,293.	0.	34,246.
(10) Gerard Hadley	40.00									
Treasurer and CFO	0.00	X		X				302,412.	13,106.	36,402.
(11) Uwe Hurley	1.00									
Director	0.00	X						0.	0.	0.
(12) Ralph Jenkins	1.00									
Director	0.00	X						0.	0.	0.
(13) Donnalee Lozeau	1.00									
Director	0.00	X						0.	0.	0.
(14) Louise Murphy	1.00									
Director (start 3/2024)	0.00	X						0.	0.	0.
(15) Laura Mylott	1.00									
Director	0.00	X						0.	0.	0.
(16) Deborah Novotny	1.00									
Director	0.00	X						0.	0.	0.
(17) Joseph J. Porcello	1.00									
Director	0.00	X						0.	0.	0.

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) Daniel M. Weeks	1.00									
Director	0.00	X						0.	0.	0.
(19) John Parolin	1.00									
Chair (end 6/2024); Director	0.00	X		X				0.	0.	0.
(20) Sean Howell	1.00									
Vice Chair (end 6/2024); Chair	0.00	X		X				0.	0.	0.
(21) Kevin Halloran	1.00									
Director; Vice Chair (start 7/2024)	0.00	X		X				0.	0.	0.
(22) Arthur Urschel	1.00									
Secretary	0.00	X		X				0.	0.	0.
1b Subtotal								4,540,862.	1,725,220.	404,145.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,540,862.	1,725,220.	404,145.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 263

		Yes	No
3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Medefis Inc. P.O. Box 5068, New York, NY 10087	Locum and staffing	3,968,951.
Apogee Medical Management, Inc., 15059 N Scottsdale Road #600, Scottsdale, AZ 85254	Healthcare services	3,317,755.
Brookstone Builders, Inc. 600 Harvey Road, Manchester, NH 03103	General construction	1,975,348.
InCare, PLLC 50 Dolphin Road, Newton, MA 02459	Healthcare services	1,859,854.
New Hampshire Imaging Services, Inc. 1 Pillsbury Street #200, Concord, NH 03301	Healthcare services	1,560,338.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 39

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c	99,695.				
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	1,486,049.				
	g Noncash contributions included in lines 1a-1f	1g	$ 851,192.				
	h **Total.** Add lines 1a-1f			1,585,744.			
			Business Code				
Program Service Revenue	2 a Patient services		622110	304,519,969.	304,519,969.		
	b Tuition, education, and seminars		611600	3,093,104.	3,093,104.		
	c Physician and office/admin fees		622110	1,781,905.	1,781,905.		
	d Cafeteria		722514	895,169.	895,169.		
	e Thrift/gift shop and boutique		459420	259,269.	259,269.		
	f All other program service revenue						
	g **Total.** Add lines 2a-2f			310,549,416.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,753,322.			1,753,322.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real / (ii) Personal				
	6 a Gross rents	6a	135,007.				
	b Less: rental expenses	6b	198,793.				
	c Rental income or (loss)	6c	-63,786.				
	d Net rental income or (loss)			-63,786.			-63,786.
			(i) Securities / (ii) Other				
	7 a Gross amount from sales of assets other than inventory	7a	14,913,735. / 2,415.				
	b Less: cost or other basis and sales expenses	7b	13,252,208. / 0.				
	c Gain or (loss)	7c	1,661,527. / 2,415.				
	d Net gain or (loss)			1,663,942.			1,663,942.
	8 a Gross income from fundraising events (not including $ 99,695. of contributions reported on line 1c). See Part IV, line 18	8a	12,428.				
	b Less: direct expenses	8b	32,893.				
	c Net income or (loss) from fundraising events			-20,465.			-20,465.
	9 a Gross income from gaming activities. See Part IV, line 19	9a	71,697.				
	b Less: direct expenses	9b	50.				
	c Net income or (loss) from gaming activities			71,647.			71,647.
	10 a Gross sales of inventory, less returns and allowances	10a					
	b Less: cost of goods sold	10b					
	c Net income or (loss) from sales of inventory						
			Business Code				
Miscellaneous Revenue	11 a Answering services		517000	22,559.		22,559.	
	b Housekeeping services		812900	15,140.		15,140.	
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d			37,699.			
	12 **Total revenue.** See instructions			315,577,519.	310,549,416.	37,699.	3,404,660.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX [X]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	3,757.	3,757.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,254,338.	1,204,283.	50,055.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	114,560,291.	109,988,692.	4,571,599.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,889,087.	1,813,702.	75,385.	
9 Other employee benefits	16,940,574.	16,264,550.	676,024.	
10 Payroll taxes	7,910,536.	7,567,329.	343,207.	
11 Fees for services (nonemployees):				
a Management	21,059,918.		21,059,918.	
b Legal	732,463.		732,463.	
c Accounting	100,000.		100,000.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	55,758,503.	51,768,640.	3,989,863.	
12 Advertising and promotion	713,715.	662,644.	51,071.	
13 Office expenses	5,176,487.	4,806,078.	370,409.	
14 Information technology	813,754.	755,525.	58,229.	
15 Royalties				
16 Occupancy	6,047,869.	5,615,107.	432,762.	
17 Travel	254,470.	236,261.	18,209.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,468,567.	1,363,482.	105,085.	
20 Interest	2,737,561.	2,737,561.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	5,291,972.	5,291,972.		
23 Insurance	6,447,096.	5,985,767.	461,329.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a Med. supplies/equipment	39,072,121.	39,072,121.		
b Provision for bad debts	13,814,525.	13,814,525.		
c Medicaid tax	13,383,014.	13,383,014.		
d Repairs and maintenance	1,702,673.	1,580,836.	121,837.	
e All other expenses	1,427,441.	1,325,299.	102,142.	
25 **Total functional expenses.** Add lines 1 through 24e	318,560,732.	285,241,145.	33,319,587.	0.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here [ ] if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		10,235,449.	1	5,676,622.
	2	Savings and temporary cash investments		1,195,417.	2	1,253,760.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		33,120,665.	4	41,322,760.
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		1,936,591.	7	1,862,750.
	8	Inventories for sale or use		4,813,326.	8	5,060,651.
	9	Prepaid expenses and deferred charges		5,084,048.	9	3,265,655.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 198,376,284.			
	b	Less: accumulated depreciation	10b 128,530,033.	63,759,377.	10c	69,846,251.
	11	Investments - publicly traded securities		3,536,308.	11	8,192,376.
	12	Investments - other securities. See Part IV, line 11		99,068,172.	12	93,847,366.
	13	Investments - program-related. See Part IV, line 11		18,009,186.	13	18,107,400.
	14	Intangible assets		1,941,413.	14	1,731,012.
	15	Other assets. See Part IV, line 11		2,499,310.	15	3,120,122.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		245,199,262.	16	253,286,725.
Liabilities	17	Accounts payable and accrued expenses		35,689,556.	17	41,969,102.
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		88,880,480.	25	87,806,786.
	26	**Total liabilities.** Add lines 17 through 25		124,570,036.	26	129,775,888.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** X **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		117,918,567.	27	120,944,926.
	28	Net assets with donor restrictions		2,710,659.	28	2,565,911.
		Organizations that do not follow FASB ASC 958, check here ☐ **and complete lines 29 through 33.**				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building, or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		120,629,226.	32	123,510,837.
	33	Total liabilities and net assets/fund balances		245,199,262.	33	253,286,725.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	315,577,519.
2	Total expenses (must equal Part IX, column (A), line 25)	2	318,560,732.
3	Revenue less expenses. Subtract line 2 from line 1	3	-2,983,213.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	120,629,226.
5	Net unrealized gains (losses) on investments	5	5,315,421.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	549,403.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	123,510,837.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII [X]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization St. Joseph Hospital

Employer identification number 02-0222215

Part I **Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 [X] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____

10 [ ] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations .....

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f)) ..... 14 %

15 Public support percentage from 2023 Schedule A, Part II, line 14 ..... 15 %

16a **33 1/3% support test - 2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support test - 2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

17a **10% -facts-and-circumstances test - 2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

b **10% -facts-and-circumstances test - 2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and **stop here.** Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support.** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2024** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2023** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in* **Part VI** *how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in* **Part VI** *when and how the organization made the determination.*	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in* **Part VI** *what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in* **Part VI** *how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in* **Part VI** *what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in* **Part VI,** *including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in* **Part VI.**	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in* **Part VI.**	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in* **Part VI.**	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in* **Part VI.**	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	10b		

Part IV **Supporting Organizations** *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	**11a**		
b	A family member of a person described on line 11a above?	**11b**		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to line 11a, 11b, or 11c, provide detail in* **Part VI.**	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? *If "No," describe in* **Part VI** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in* **Part VI** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in* **Part VI** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in* **Part VI** *how the organization maintained a close and continuous working relationship with the supported organization(s).*	**2**		
3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in* **Part VI** *the role the organization's supported organizations played in this regard.*	**3**		

Section E. Type III Functionally Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* **(see instructions).**

a ☐ The organization satisfied the Activities Test. *Complete* **line 2** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* **line 3** *below.*

c ☐ The organization supported a governmental entity. *Describe in* **Part VI** *how you supported a governmental entity (see instructions).*

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	*Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in* **Part VI identify those supported organizations and explain** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in* **Part VI** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in* **Part VI**). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3.	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		
8	**Adjusted Net Income** (subtract lines 5, 6, and 7 from line 4)	8		

Section B - Minimum Asset Amount			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in* **Part VI**):			
2	Acquisition indebtedness applicable to non-exempt-use assets	2		
3	Subtract line 2 from line 1d.	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035.	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount				Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1		
2	Enter 0.85 of line 1.	2		
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4	Enter greater of line 2 or line 3.	4		
5	Income tax imposed in prior year	5		
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		

7 ☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D - Distributions			**Current Year**
1	Amounts paid to supported organizations to accomplish exempt purposes	1	
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4	Amounts paid to acquire exempt-use assets	4	
5	Qualified set-aside amounts (prior IRS approval required - *provide details in* **Part VI**)	5	
6	Other distributions (describe in **Part VI**). See instructions.	6	
7	**Total annual distributions.** Add lines 1 through 6.	7	
8	Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	8	
9	Distributable amount for 2024 from Section C, line 6	9	
10	Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)		(i) **Excess Distributions**	(ii) **Underdistributions Pre-2024**	(iii) **Distributable Amount for 2024**
1	Distributable amount for 2024 from Section C, line 6			
2	Underdistributions, if any, for years prior to 2024 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3	Excess distributions carryover, if any, to 2024			
a	From 2019			
b	From 2020			
c	From 2021			
d	From 2022			
e	From 2023			
f	**Total** of lines 3a through 3e			
g	Applied to under distributions of prior years			
h	Applied to 2024 distributable amount			
i	Carryover from 2019 not applied (see instructions)			
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4	Distributions for 2024 from Section D, line 7: $			
a	Applied to underdistributions of prior years			
b	Applied to 2024 distributable amount			
c	Remainder. Subtract lines 4a and 4b from line 4.			
5	Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6	Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7	**Excess distributions carryover to 2025.** Add lines 3j and 4c.			
8	Breakdown of line 7:			
a	Excess from 2020			
b	Excess from 2021			
c	Excess from 2022			
d	Excess from 2023			
e	Excess from 2024			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Schedule B (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization	Employer identification number
St. Joseph Hospital	02-0222215

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	[X] 501(c)(3) (enter number) organization
	[ ] 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	[ ] 527 political organization
Form 990-PF	[ ] 501(c)(3) exempt private foundation
	[ ] 4947(a)(1) nonexempt charitable trust treated as a private foundation
	[ ] 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

[X] For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

[ ] For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

[ ] For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ..... $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

Name of organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		$ 850,000.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
2		$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 12,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 10,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 9,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10		$ 8,333.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11		$ 7,924.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
12		$ 7,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		$ 6,555.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
14		$ 5,022.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
15		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
16		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
17		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
18		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
20		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
21		$ 5,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	Life insurance policy	$ 850,000.	08/08/24

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part III **Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this info. once.) $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under Section 501(c) and Section 527

Complete if the organization is described below. Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then:

- Section 501(c)(3) organizations: Complete Parts I-A and I-B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and I-C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then:

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions), or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then:

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number (EIN)
St. Joseph Hospital	02-0222215

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political campaign activity expenditures ..... $
3 Volunteer hours for political campaign activities .....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ Yes ☐ No
4a Was a correction made? ..... ☐ Yes ☐ No
b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ..... $
4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ Yes ☐ No
5 Enter the names, addresses, and EINs of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule C (Form 990) 2024

LHA 432041 11-17-24

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

IF the amount on line 1e, column (a) or (b), is:	**THEN the lobbying nontaxable amount is:**
not over $500,000	20% of the amount on line 1e.
over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
over $17,000,000	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2021	**(b)** 2022	**(c)** 2023	**(d)** 2024	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?	X		31,766.
g Direct contact with legislators, their staffs, government officials, or a legislative body?		X	
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			31,766.
2a Did the activities in line 1 cause the organization to not be described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		
2 Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No;" OR (b) Part III-A, line 3, is answered "Yes."**

1 Dues, assessments, and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid):**		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditures next year?	4	
5 Taxable amount of lobbying and political expenditures. See instructions	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Part II-B, Line 1, Lobbying Activities:
St. Joseph's Hospital of Nashua is a member of the New Hampshire Hospital Association (NHHA). The Hospital is also a member of the American Hospital Association (AHA) through its affiliation with Covenant Health, Inc. The Hospital maintains its memberships within these industry groups for access to resources and information that help the Hospital better serve its patients and its community.

A portion of the dues paid to these associations and industry groups in the year ending December 31, 2024, were available for lobbying expenditures on behalf of the Hospital and other NHHA and/or AHA members, in furtherance of their exempt purposes. Accordingly, the

Part IV **Supplemental Information** *(continued)*

amount reported on the Hospital's 2024 Form 990, Schedule C, Part II-B, Line 1g, represents the dues paid to the NHHA and AHA that the Hospital estimates to have been available for such lobbying expenditures.

The Hospital estimates that, of the total dues paid to these bodies during this tax year, $31,766 was available for lobbying purposes as paid by the associations, calculated as follows:

NHHA - Total Dues Paid: $92,680
NHHA - Lobbying Percentage Estimate: 19.37%
NHHA - Dues Available for Lobbying: $17,952

AHA - Total Dues Paid: $35,421
AHA - Lobbying Percentage Estimate: 39.00%
AHA - Dues Available for Lobbying: $13,814

SCHEDULE D
(Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization St. Joseph Hospital

Employer identification number 02-0222215

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 $ _____

(ii) Assets included in Form 990, Part X $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 $ _____

b Assets included in Form 990, Part X $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange program
e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,710,658.	2,428,086.	2,232,839.	2,093,879.	2,100,660.
b Contributions	1,022,635.	592,651.	187,395.	263,264.	395,764.
c Net investment earnings, gains, and losses	160,222.	374,866.	215,799.	162,095.	41,894.
d Grants or scholarships					
e Other expenditures for facilities and programs	1,327,604.	684,945.	207,947.	286,399.	444,439.
f Administrative expenses					
g End of year balance	2,565,911.	2,710,658.	2,428,086.	2,232,839.	2,093,879.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment .0000 %
b Permanent endowment 44.6790 %
c Term endowment 55.3210 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations?	3a(i)		X
(ii) Related organizations?	3a(ii)		X
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		3,851,748.		3,851,748.
b Buildings		116,263,245.	71,320,017.	44,943,228.
c Leasehold improvements		1,054,251.	1,047,540.	6,711.
d Equipment		69,986,750.	56,162,476.	13,824,274.
e Other		7,220,290.		7,220,290.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				69,846,251.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests	93,847,366.	End-of-Year Market Value
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	93,847,366.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Investment in Corporate		
(2) Services	14,381,630.	Cost
(3) Investment in Souhegan		
(4) Nursing	1,124,847.	Cost
(5) Investment in Nashua		
(6) Regional Cancer Center	1,864,758.	Cost
(7) Investment in NH Imaging	10,498.	Cost
(8) Investment in First		
(9) Choice PHO	806,001.	Cost
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))	18,107,400.	

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 15, col. (B))*	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Due to affiliates	76,930,511.
(3) Deferred executive compensation	6,650,105.
(4) Third party payor settlements	2,222,714.
(5) Capital lease obligations	3,226,850.
(6) Malpractice tail liability	1,336,869.
(7) Security deposits	5,345.
(8) Bond issue discounts, allocated by related organization	-2,565,608.
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	87,806,786.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	
3	Subtract line 2e from line 1			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	
5	Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part V, line 4:
Funds to be used to assist the needy through education and/or projects for the poor as determined and approved by the board.

Part X, Line 2:
St. Joseph Hospital of Nashua is a part of the Covenant Health System; Covenant Health, Inc. is the sole member of the Hospital.

Covenant and its member organizations are considered not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code and are exempt from federal income taxes on related income pursuant to Section 501(a) of the Code, except as noted below.

St. Joseph Hospital Corporate Services, Inc., a wholly-owned subsidiary of Nashua, is a for-profit organization, which is subject to federal and state income taxes. St. Joseph Hospital Corporate Services, Inc. has net operating loss (NOL) carryforwards for tax purposes. The NOLs are not anticipated to be utilized so the amounts have been fully offset with a reserve.

Tax-exempt organizations could be required to record an obligation for income taxes as the result of a tax position they have historically taken on various tax exposure items including unrelated business income or tax status. Under guidance issued by the Financial Accounting Standards Board, assets and liabilities are established for uncertain tax positions

Part XIII Supplemental Information *(continued)*

taken or positions expected to be taken in income tax returns when such positions are judged to not meet the "more-likely-than-not" threshold, based upon the technical merits of the position.

The System has evaluated the position taken on its filed tax returns. The System has concluded no uncertain income tax positions exist at December 31, 2024.

Part XIII Supplemental Information *(continued)*

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Investment in NE Life	-177,268.	Cost
Investment in Cash Security Bonds	96,934.	Cost

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I **Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** ☐ Mail solicitations
- **b** ☐ Internet and email solicitations
- **c** ☐ Phone solicitations
- **d** ☐ In-person solicitations
- **e** ☐ Solicitation of nongovernment grants
- **f** ☐ Solicitation of government grants
- **g** ☐ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
Total						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule G (Form 990) (Rev. 12-2024)

LHA 432081 01-14-25

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 Ribbon Run (event type)	(b) Event #2 Lights of Remembrance (event type)	(c) Other events None (total number)	(d) Total events (add col. (a) through col. (c))
Revenue	1 Gross receipts	98,545.	9,032.		107,577.
	2 Less: Contributions	90,663.	9,032.		99,695.
	3 Gross income (line 1 minus line 2)	7,882.			7,882.
Direct Expenses	4 Cash prizes	500.			500.
	5 Noncash prizes	7,216.			7,216.
	6 Rent/facility costs	3,726.			3,726.
	7 Food and beverages	748.			748.
	8 Entertainment	145.	500.		645.
	9 Other direct expenses	4,238.	863.		5,101.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				17,936.
	11 Net income summary. Subtract line 10 from line 3, column (d)				-10,054.

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue			71,697.	71,697.
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses			50.	50.
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes .00 % ☒ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d)				50.
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)				71,647.

9 Enter the state(s) in which the organization conducts gaming activities: NH

a Is the organization licensed to conduct gaming activities in each of these states? ☒ Yes ☐ No

b If "No," explain:

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☒ No

b If "Yes," explain:

11 Does the organization conduct gaming activities with nonmembers? [X] Yes [ ] No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? [ ] Yes [X] No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility ..... 13a .00 %

b An outside facility ..... 13b 100.00 %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name Gerard Hadley

Address 172 Kinsley Street - Nashua, NH 03061

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? [X] Yes [ ] No

b If "Yes," enter the amount of gaming revenue received by the organization $ 71,697. and the amount of gaming revenue retained by the third party $ 0.

c If "Yes," enter the name and address of the third party:

Name Gate City Casino

Address 55 Northeastern Boulevard - Nashua, NH 03062

16 Gaming manager information:

Name Gate City Casino

Gaming manager compensation $ 0.

Description of services provided Refer to supplemental information on this Schedule G, Part IV.

[ ] Director/officer [ ] Employee [X] Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? [ ] Yes [X] No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year $

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Form 990, Schedule G, Part III, Gaming Dislcosures:
The Organization engaged Gate City Casino to provide gaming and casino services on behalf of the Organization and as a third-party, independent contractor. As part of this relationship and transaction, the Organization registered for and secured the appropriate licenses to conduct gaming activities with the New Hampshire Lottery Commission. Gate City Casino was contracted by the Organization to host, operate, and run gaming and casino events on behalf of the Organization during the fiscal year. Aside from contracting with Gate City Casino to host and coordinate the games, and to receive a portion of the proceeds thereof, Saint Joseph Hospital of Nashua was not itself otherwise involved with the maintenance or running of the games. Gate City Casino collected all gaming revenues, distributed all prize payouts, kept the books and records for the charitable gaming days, and remitted the portion due to the Organization in accordance with NH Lottery regulations regarding charitable gaming activities. Additionally, Gate City Casino agreed to submit all necessary financial reports and other

Part IV **Supplemental Information** *(continued)*

documentation applicable under State Gaming Law to the State of New Hampshire.

Per the agreement between the Organization and Gate City Casino, the Organization was not charged any rental or facility fees for the casino services provided by Gate City Casino, nor did Gate City Casino retain back any portion of the gross gaming proceeds due to the Organization. Therefore, $0 has been reported on this Form 990, Schedule G, Part III, Line 15b, and the $71,697 reported on this Form 990, Schedule G, Part III, Line 15b represents the net gaming revenues obtained by the Organization pursuant to the agreement. Aside from nominal license and permit fees, the Hospital did not incur any costs related to this gaming activity.

Lastly, as the Hospital's Treasurer and CFO, Gerard Hadley has been named on this Form 990, Schedule G, as the person responsible for the gaming event books and records. However, as indicated in the previous paragraphs, Gate City Casino was ultimately the entity which was responsible for hosting and managing these gaming activities, including the tracking and handling of any gaming cash receipts and payments. As Gerard Hadley is the Hospital's CFO, he is the final person responsible for the books and records for all St. Joseph Hospital of Nashua's activities, though any time spent by Mr. Hadley on financial reporting for the gaming activity specifically would have been nominal.

SCHEDULE H (Form 990)

Department of the Treasury
Internal Revenue Service

Hospitals

Complete if the organization answered "Yes" on Form 990, Part IV, question 20a.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization St. Joseph Hospital

Employer identification number 02-0222215

Part I Financial Assistance and Certain Other Community Benefits at Cost

			Yes	No
1a	Did the organization have a financial assistance policy (FAP) during the tax year? If "No," skip to question 6a	1a	X	
b	If "Yes," was it a written policy?	1b	X	
2	If the organization had multiple hospital facilities, indicate which of the following best describes application of the FAP to its various hospital facilities during the tax year: ☐ Applied uniformly to all hospital facilities ☐ Applied uniformly to most hospital facilities ☐ Generally tailored to individual hospital facilities			
3	Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.			
a	Did the organization use federal poverty guidelines (FPG) as a factor in determining eligibility for providing *free* care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: ☐ 100% ☐ 150% ☒ 200% ☐ Other _____ %	3a	X	
b	Did the organization use FPG as a factor in determining eligibility for providing *discounted* care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: ☐ 200% ☐ 250% ☐ 300% ☐ 350% ☒ 400% ☐ Other _____ %	3b	X	
c	If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.			
4	Did the organization's FAP that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	4	X	
5a	Did the organization budget amounts for free or discounted care provided under its FAP during the tax year?	5a	X	
b	If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?	5b		X
c	If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?	5c		
6a	Did the organization prepare a community benefit report during the tax year?	6a	X	
b	If "Yes," did the organization make it available to the public?	6b	X	

Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.

7 Financial Assistance and Certain Other Community Benefits at Cost

Financial Assistance and Means-Tested Government Programs	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
a Financial assistance at cost (from Worksheet 1)			1,215,637.		1,215,637.	.38%
b Medicaid (from Worksheet 3, column a)			14,336,681.	8,510,377.	5,826,304.	1.83%
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d **Total.** Financial assistance and means-tested government programs			15,552,318.	8,510,377.	7,041,941.	2.21%
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)						
f Health professions education (from Worksheet 5)						
g Subsidized health services (from Worksheet 6)			99,319,053.	31,392,052.	67,927,001.	21.32%
h Research (from Worksheet 7)						
i Cash and in-kind contributions for community benefit (from Worksheet 8)			1,392,544.		1,392,544.	.44%
j **Total.** Other benefits			100,711,597.	31,392,052.	69,319,545.	21.76%
k **Total.** Add lines 7d and 7j			116,263,915.	39,902,429.	76,361,486.	23.97%

Part II Community Building Activities. Complete this table if the organization conducted any community building activities during the tax year, and describe in Part VI how its community building activities promoted the health of the communities it serves.

		(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community building expense	(d) Direct offsetting revenue	(e) Net community building expense	(f) Percent of total expense
1	Physical improvements and housing						
2	Economic development						
3	Community support						
4	Environmental improvements						
5	Leadership development and training for community members						
6	Coalition building						
7	Community health improvement advocacy						
8	Workforce development						
9	Other						
10	Total						

Part III Bad Debt, Medicare, & Collection Practices

Section A. Bad Debt Expense

				Yes	No
1	Did the organization report bad debt expense in accordance with Healthcare Financial Management Association Statement No. 15?	1		X	
2	Enter the amount of the organization's bad debt expense. Explain in Part VI the methodology used by the organization to estimate this amount	2	3,917,799.		
3	Enter the estimated amount of the organization's bad debt expense attributable to patients eligible under the organization's FAP. Explain in Part VI the methodology used by the organization to estimate this amount and the rationale, if any, for including this portion of bad debt as community benefit	3			
4	Provide in Part VI the text of the footnote to the organization's financial statements that describes bad debt expense or the page number on which this footnote is contained in the attached financial statements.				

Section B. Medicare

5	Enter total revenue received from Medicare (including DSH and IME)	5	39,222,118.
6	Enter Medicare allowable costs of care relating to payments on line 5	6	56,627,238.
7	Subtract line 6 from line 5. This is the surplus (or shortfall)	7	-17,405,120.

8 Describe in Part VI the extent to which any shortfall reported on line 7 should be treated as community benefit. Also describe in Part VI the costing methodology or source used to determine the amount reported on line 6. Check the box that describes the method used:

☐ Cost accounting system ☒ Cost to charge ratio ☐ Other

Section C. Collection Practices

			Yes	No
9a	Did the organization have a written debt collection policy during the tax year?	9a	X	
b	If "Yes," did the organization's collection policy that applied to the largest number of its patients during the tax year contain provisions on the collection practices to be followed for patients who are known to qualify for financial assistance? Describe in Part VI	9b	X	

Part IV Management Companies and Joint Ventures (owned 10% or more by officers, directors, trustees, key employees, and physicians - see instructions)

(a) Name of entity	(b) Description of primary activity of entity	(c) Organization's profit % or stock ownership %	(d) Officers, directors, trustees, or key employees' profit % or stock ownership %	(e) Physicians' profit % or stock ownership %
1 First Choice PHO	Physician Hospital Organization	50.00%	.00%	50.00%

Part V Facility Information

Section A. Hospital Facilities

(list in order of size, from largest to smallest - see instructions)

How many hospital facilities did the organization operate during the tax year? 1

Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility):	Licensed hospital	Gen. medical & surgical	Children's hospital	Teaching hospital	Critical access hospital	Research facility	ER-24 hours	ER-other	Other (describe)	Facility reporting group
1 St. Joseph Hospital 172 Kinsley Street Nashua, NH 03061-2013 00023	X	X					X			

Part V Facility Information *(continued)*

Section B. Facility Policies and Practices

(complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

Name of hospital facility or letter of facility reporting group: St. Joseph Hospital

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1

		Yes	No
Community Health Needs Assessment (CHNA)			
1 Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?	1		X
2 Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C	2		X
3 During the tax year or either of the 2 immediately preceding tax years, did the hospital facility conduct a CHNA? If "No," skip to line 12	3	X	
If "Yes," indicate what the CHNA report describes (check all that apply):			
a [X] A definition of the community served by the hospital facility			
b [X] Demographics of the community			
c [X] Existing health care facilities and resources within the community that are available to respond to the health needs of the community			
d [X] How data was obtained			
e [X] The significant health needs of the community			
f [X] Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups			
g [X] The process for identifying and prioritizing community health needs and services to meet the community health needs			
h [X] The process for consulting with persons representing the community's interests			
i [X] The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA			
j [ ] Other (describe in Section C)			
4 Indicate the tax year the hospital facility last conducted a CHNA: 20 23			
5 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	5	X	
6a Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C	6a	X	
b Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C	6b	X	
7 Did the hospital facility make its CHNA report widely available to the public?	7	X	
If "Yes," indicate how the CHNA report was made widely available (check all that apply):			
a [X] Hospital facility's website (list url): See Part V, Section C			
b [X] Other website (list url): See Part V, Section C			
c [X] Made a paper copy available for public inspection without charge at the hospital facility			
d [ ] Other (describe in Section C)			
8 Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11	8	X	
9 Indicate the tax year the hospital facility last adopted an implementation strategy: 20 22			
10 Is the hospital facility's most recently adopted implementation strategy posted on a website?	10	X	
a If "Yes," list url: See Part V, Section C			
b If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?	10b		
11 Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.			
12a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?	12a		X
b If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?	12b		
c If "Yes" to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? **$**			

Part V Facility Information *(continued)*

Financial Assistance Policy (FAP)

Name of hospital facility or letter of facility reporting group: St. Joseph Hospital

			Yes	No
	Did the hospital facility have in place during the tax year a written FAP that:			
13	Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care?	13	X	
	If "Yes," indicate the eligibility criteria explained in the FAP:			
a	[X] FPG, with FPG family income limit for eligibility for free care of and FPG family income limit 200 % for eligibility for discounted care of 400 %			
b	[X] Income level other than FPG (describe in Section C)			
c	[ ] Asset level			
d	[X] Medical indigency			
e	[ ] Insurance status			
f	[X] Underinsurance status			
g	[X] Residency			
h	[ ] Other (describe in Section C)			
14	Explained the basis for calculating amounts charged to patients?	14	X	
15	Explained the method for applying for financial assistance?	15	X	
	If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):			
a	[X] Described the information the hospital facility may require an individual to provide as part of their application			
b	[X] Described the supporting documentation the hospital facility may require an individual to submit as part of their application			
c	[X] Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process			
d	[ ] Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications			
e	[ ] Other (describe in Section C)			
16	Was widely publicized within the community served by the hospital facility?	16	X	
	If "Yes," indicate how the hospital facility publicized the policy (check all that apply):			
a	[X] The FAP was widely available on a website (list url): See Part V, Section C			
b	[X] The FAP application form was widely available on a website (list url): See Part V, Section C			
c	[X] A plain language summary of the FAP was widely available on a website (list url): See Part V, Section C			
d	[X] The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)			
e	[X] The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)			
f	[X] A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)			
g	[X] Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention			
h	[X] Notified members of the community who are most likely to require financial assistance about availability of the FAP			
i	[X] The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by limited-English proficiency (LEP) populations			
j	[ ] Other (describe in Section C)			

Part V Facility Information *(continued)*

Billing and Collections

Name of hospital facility or letter of facility reporting group: St. Joseph Hospital

		Yes	No
17 Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written FAP that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	17	X	
18 Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP:			
a ☐ Reporting to credit agency(ies)			
b ☐ Selling an individual's debt to another party			
c ☐ Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP			
d ☐ Actions that require a legal or judicial process			
e ☐ Other similar actions (describe in Section C)			
f ☒ None of these actions or other similar actions were permitted			
19 Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?	19		X
If "Yes," check all actions in which the hospital facility or a third party engaged:			
a ☐ Reporting to credit agency(ies)			
b ☐ Selling an individual's debt to another party			
c ☐ Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP			
d ☐ Actions that require a legal or judicial process			
e ☐ Other similar actions (describe in Section C)			

20 Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) on line 19 (check all that apply):

- **a** ☒ Provided a written notice about upcoming extraordinary collection actions (ECAs) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)
- **b** ☒ Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)
- **c** ☒ Processed incomplete and complete FAP applications (if not, describe in Section C)
- **d** ☒ Made presumptive eligibility determinations (if not, describe in Section C)
- **e** ☐ Other (describe in Section C)
- **f** ☐ None of these efforts were made

Policy Relating to Emergency Medical Care

21 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's FAP?	21	X	
If "No," indicate why:			
a ☐ The hospital facility did not provide care for any emergency medical conditions			
b ☐ The hospital facility's policy was not in writing			
c ☐ The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)			
d ☐ Other (describe in Section C)			

Part V Facility Information *(continued)*

Charges to Individuals Eligible for Assistance Under the FAP (FAP-Eligible Individuals)

Name of hospital facility or letter of facility reporting group: St. Joseph Hospital

		Yes	No
22	Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care:		
a ☐	The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
b ☒	The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
c ☐	The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
d ☐	The hospital facility used a prospective Medicare or Medicaid method		
23	During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? **23**		X
	If "Yes," explain in Section C.		
24	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? **24**		X
	If "Yes," explain in Section C.		

Part V **Facility Information** *(continued)*

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

St. Joseph Hospital:
Part V, Section B, Line 5: St. Joseph Hospital worked with officials from the City of Nashua Division of Public Health and other members of the community, including local police and fire departments, school officials, ambulance service leaders, directors of community agencies, hospital leaders, physicians and area residents through focus groups to gather input for the community health needs assessment (CHNA).

A Community Health Assessment is a vital tool for understanding and improving the health outcomes of our community. By leveraging data from local organizations, healthcare systems, and state agencies, we gain valuable insights into where to focus our efforts. However, our commitment to community health extends beyond data collection. We believe in the power of listening. That's why we hosted listening sessions and distributed surveys to hear directly from community members about their health concerns, experiences during the COVID-19 pandemic, and what they love about their community.

The 2023 CHNA employed numerous research methods to gather input from the community, including online surveys, in-person interviews, and data analysis. The CHNA utilized these methods separately and decisively for each of its identified community health needs.

The City of Nashua Division of Public Health and Community Services (DPHCS) utilized listening sessions, community surveys, and online polling to invite Greater Nashua residents to help determine what the biggest health priorities were in their communities, environmental health hazards, and socail and economic factors that effect the populations's health. The DPHCS also regularly published health-related information and shared sources for where additional information regarding health matters such as COVID-19 could be obtained.

Through these efforts, the CHNA found mental health, homelessness, substance use, access to care, air and water quality, inequities in health, access to food, public safety, education, and child abuse and neglect to be the top-ten biggest health issues of the community.

St. Joseph Hospital:
Part V, Section B, Line 6a: St. Joseph Hospital took part in the 2023 Greater Nashua Community Health Assessment for its most recent CHNA. This Assessment was conducted by the Nashua Department Division of Public Health and their Public Health Advisory Council partners. It is a product of the dedication and collaboration of many organizations, programs, and City departments serving the GNPHR. A full list of the hospital facilities that participated in this Assessment can be found through the City of Nashua Community Health Assessment homepage at:
https://nashuanh.gov/560/Community-Health-Assessment

St. Joseph Hospital:
Part V, Section B, Line 6b: St. Joseph Hospital took part in the 2023 Greater Nashua Community Health Assessment for its most recent CHNA. This

Part V **Facility Information** *(continued)*

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Assessment was conducted by the Nashua Department Division of Public Health and their Public Health Advisory Council partners. It is a product of the dedication and collaboration of many organizations, programs, and City departments serving the GNPHR. A full list of the organizations other than hospital facilities that participated in this Assessment can be found through the City of Nashua Community Health Assessment homepage at: https://nashuanh.gov/560/Community-Health-Assessment

St. Joseph Hospital:
Part V, Section B, Line 11: St. Joseph Hospital of Nashua coordinates with the City of Nashua Division of Public Health and Community Services (DPHCS), as well as other community agencies, partners, and members to create a collaborative and comprehensive Community Health Improvement Plan (CHIP). The 2022 Greater Nashua CHIP (released January 2022) is the fourth consecutive CHIP, based off the 2020 CHA. The Hospital also participated in the previous DPHCS Reports, including three completed CHAs (2011, 2014, and 2017) and three CHIPs (2012-2015, 2015-2018, and 2018-2021). The CHAs and CHIPs are published over staggered periods to ensure that the CHIPs are released in a timely manner to address identified health needs.

As of the end of the period covered by this Form 990, the Greater Nashua Department of Health has published the 2023 CHA, though the publication of the associated CHIP is still under review. Accordingly, the 2022 CHIP remains the most recently adopted implementation plan. It is the expectation of the Hospital that a timely and associated CHIP will be published soon and in compliance with Section 501(r) requirements. Further, the Hospital believes that the 2022 CHIP accurately reflects health issues and strategies that remain relevant to the Hospital's broader community, and the Hospital's mission to deliver comprehensive patient care services.

The Greater Nashua PHAC Executive Committee and CHIP Planning Team chose the following health priority areas for the CHIP 2022 based on the 2020 Greater Nashua CHA:

1. Behavioral Health (Suicide, Mental Health, and Substance Use)
2. Chronic Disease (Heart Disease/ Stroke, Diabetes, and Asthma)
3. Communicable diseases
4. Maternal and Child Health
5. Public Health Emergency Preparedness

BEHAVIORAL HEALTH:
Behavioral health is the scientific study of the emotions, behaviors, and biology relating to a person's mental well-being, their ability to function in everyday life, and their concept of self. Behavioral health encompasses mental health, substance misuse, and suicide prevention and is a top priority in the Greater Nashua Public Health Region (GNPHR) for a variety of reasons. These reasons include our region's high prevalence of substance misuse, high rate of opioid overdose fatalities, high rate of suicide attempts and deaths by suicide, lack of access to timely treatment for those seeking behavioral health services, and limited mental health promotion and awareness. Approximately one in eight visits to emergency departments in the United States (U.S.) involves mental and substance use disorders.

Part V **Facility Information** *(continued)*

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Collectively, the main objectives under Behavioral Health include:
1) Reduce substance use among all age groups (illicit Substances, alcohol, tobacco, marijuana
2) Increase awareness of behavioral health resources to improve or maintain mental health in all age groups
3) Improve access to substance use and mental health services through workforce development

CHRONIC DISEASES

Approximately six in ten Americans live with at least one chronic disease, such as heart disease and stroke, cancer, or diabetes. Many chronic diseases are caused by a variety of risk factors that can be reduced by making healthy lifestyle choices. Not only the leading cause of death and disability, chronic diseases are also the leading driver of health care costs in the United States (US). It is a public health priority in the Greater Nashua Public Health Region (GNPHR) to provide health promotion and education to help our community prevent chronic diseases and manage symptoms when prevention is not possible to reduce the burden of chronic disease on our society.

Collectively, the main priorities under chronic disease include:
1) Increasing prevention efforts for Type II diabetes
2) Increasing control of hypertension
3) Increase identification and treatment of depression for those with chronic disease

COMMUNICABLE DISEASES

Communicable, or infectious diseases, are caused by microorganisms such as bacteria, viruses, parasites and fungi that can be spread, directly or indirectly, from one person to another. Transmission can occur in a variety of ways, including direct physical contact with an infectious person, consuming contaminated foods or beverages, contact with contaminated body fluids, contact with contaminated inanimate objects, or being bitten by an infected insect. In some cases, pathogens that result in infectious diseases can become airborne and spread via the air we breathe (i.e., through inhalation). Some disease agents can be transmitted from animals to humans, and some of these agents can be transmitted in more than one way.

Collectively, the main priorities under communicable disease include:
1) Increase vaccination uptake for vaccine preventable diseases
2) Increase community preparedness for communicable disease outbreaks
3) Increase effectiveness of public health system in preventing and addressing communicable disease.

MATERNAL AND CHILD HEALTH

Maternal health is the health of a woman during her pregnancy, birth, and postpartum period, making it an important predictor of newborn health. Children's health is the physical, mental, emotional, and social well-being of children from infancy all the way through adolescence.

Part V **Facility Information** *(continued)*

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

Many factors affect maternal and child health, including race and ethnicity, age, income level, educational attainment, medical insurance coverage, access to medical care, pre-pregnancy health, and general health status. The well-being of infants, children, and mothers determines the health of our next generation and can help predict future public health challenges for families, communities, and the healthcare system.

Health behaviors and health status before a woman is pregnant can be influenced by a variety of environmental and social factors, such as access to medical care and chronic stress. Some of these factors can affect and compound others, creating a rippling effect. For instance, factors ranging from age to medical insurance coverage affect a woman's general health status; a woman's health status, in turn, directly influences her risk of pregnancy complications and her child's cognitive and physical development.

Main takeaways from the Maternal and Child Health CHA:
- In 2018, 93.7% of NH moms reported ever breastfeeding, and 69% reported breastfeeding for more than 8 weeks. According to the CDC, only one in four infants in the U.S. are exclusively breastfed for six months.
- Children in the GNPHR are at increased risk of high blood lead levels, as 17% of homes were built before 1950, and 10.8% of six year olds are living below the federal poverty level.
- In 2018, 7.5% of pregnant women in NH smoked cigarettes in their last three months of pregnancy, and 5.9% used marijuana or hash during their pregnancy.
- In 2018, 14.9% of women in NH received follow-up care for depression after giving birth, and 13% women were diagnosed with depression after giving birth.
- Approximately 4.6% of Nashua youth (aged 6-18) are uninsured.

Collectively, the main priorities under Maternal and Child Health include:
1) Improve access and availability of universal screenings
2) Support access to affordable healthcare and referrals for families
3) Support children's social & emotional development through easily accessible services & supports
4) Improve access and supports for healthy nutrition
5) Increase the capacity of all families to advocate for themselves and their children

PUBLIC HEALTH EMERGENCY PREPAREDNESS

From natural disasters to terrorism, all crises have the potential to negatively impact public health. The goal of Public Health Emergency Preparedness (PHEP) is to increase a community's ability to respond in an efficient manner to incidents in order to preserve health and wellbeing of the population. There are 15 functional areas that encompass PHEP as outlined in the CDC's Public Health Emergency Preparedness and Response Capabilities.

Main takeaways from the PHEP CHA 2020:
- Fewer than 12% of households in Nashua have a written disaster plan.
- 97.8% of Nashua households have a smoke detector.
- 19% of Nashua households feel well prepared to handle an emergency.

Part V **Facility Information** *(continued)*

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

- 40% of U.S. adults don't consider themselves prepared but plan to prepare for emergencies and 68% of U.S. adults have set aside some money for an emergency.

Collectively, the main priorities under PHEP include:
1) Improving the regional communications structure
2) Increasing public health planning, exercising and training among various sectors
3) Strengthening the working relationship between the region (GNPHR) and the State of New Hampshire

The full 2022 CHIP can be found through the following website, in either an interactive web-based format or as a readable PDF:
https://nashuanh.gov/564/Community-Health-Improvement-Plan-CHIP

Schedule H, Part V, Section B, Line 7:
Access to the Hospital's past and present CHNA reports can be found at the following web-address:

https://nashuanh.gov/560/Community-Health-Assessment

An Interactive Dashboard and PDF-copy of the most current CHNA can be found at the following web-address:

https://dashboards.mysidewalk.com/gnphr-cha

Schedule H, Part V, Section B, Line 10:
The Hospital collaborated with the City of Nashua Division of Public Health to develop the Greater Nashua Community Health Improvement Plan (CHIP).

Both past and present copies of the Greater Nashua CHIP can be found through the City of Nashua website, at:

https://nashuanh.gov/564/Community-Health-Improvement-Plan-CHIP

Part V Facility Information *(continued)*

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? 12

Name and address	Type of facility (describe)
1 Milford Urgent Care 442 Nashua Street Milford, NH 03055	Urgent care, PT, OT, radiology, mammography, physician services, labs
2 S. Nashua Radiology & Phy. Offices 172 Daniel Webster Highway Nashua, NH 03060	Radiology, physician practice, lab services
3 Nashua Pediatrics-Physician Practice 155 Kinsley Street Nashua, NH 03060	Physician practice
4 Amherst Street PT & OT 460 Amherst Street Nashua, NH 03060	Physical and Occupational Therapy, lab services
5 Family Medicine of Merrimack 4 Dobson Way Merrimack, NH 03054	Physician practice
6 Merrimack PT 382 Daniel Webster Highway Merrimack, NH 03054	Physicial therapy
7 SJN Family Medicine and Specialty Svc 208 Robinson Road Hudson, NH 03051	PT and OT, Radiology, lab services, physician services
8 NE Boulevard PT & OT 75 Northeastern Boulevard Nashua, NH 03060	Physical and Occupational Therapy; lab services
9 Dartmouth Exit 8 PT & OT 2300 Southwood Drive Nashua, NH 03063	Physical and Occupational Therapy
10 Neurology - Physician Practice 171 Kinsley Street Nashua, NH 03060	Physician practice

Part V Facility Information *(continued)*

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? 12

Name and address	Type of facility (describe)
11 OB/GYN - Physician Practice Harris Pond Merrimack, NH 03054	Physician practice
12 SJ Physicians 171 Kinsley Street Nashua, NH 03060	Physician practice

Part VI Supplemental Information

Provide the following information.

1 **Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8, and 9b.

2 **Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.

3 **Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's FAP.

4 **Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.

5 **Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (for example, open medical staff, community board, use of surplus funds, etc.).

6 **Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.

7 **State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

Part I, Line 7:
St. Joseph Hospital-Nashua has several hospital clinical services and hospital-owned physician practices. In accordance with the IRS Instructions for Form 990, Schedule H, Worksheet 6, organizations may include any applicable physician practice that the Hospital subsidizes (i.e., operates at a loss) in the preparation and completion of Schedule H. Therefore, the Hospital has included the following hospital clinical services and hospital-owned physician practices that operate at a loss (i.e., are subsidized by the Hospital) and the associated costs of these practices:
a.Palliative Care
b.Cardiology
c.Wound Care
d.Cancer Center
e.Urgent Care
f.Neurology
g.IMG Extended Hours
h.Milford Pediatrics
i.Amherst St Family Medicine
j.Kinsley St. Pediatrics
k.South Nashua Primary and Specialty Care
l.Hudson Family Medicine
m.South Nashua Pediatrics
n.Milford Primary and Specialty Care
o.Merrimack Family Medicine
p.OB/GYN and Midwifery
q.Urgent Care
r.Orthopedics
s.General Surgery
t.Pulmonary Medicine
u.South Nashua Family Medicine
v.Endocrinology
w.IMG Primary Care
x.Podiatry
y.Mobile Healthcare Clinic
z.Gastroenterology
aa.Oncology
bb.Rheumatology

Part VI Supplemental Information *(Continuation)*

cc.Psych Clinic
dd.Senior Care

The above-listed hospital clinical services and hospital-owned physician practices have a community benefit (i.e. aggregate loss or subsidy from the Hospital) of approximately $67.9 million. In addition, this community benefit does not take into account bad debts, charity care, or contractual adjustments. Thus, this community benefit of approximately $67.9 million is a conservative figure that reconciles to the community benefit information reported on this IRS Form 990, Schedule H, Part I, Line 7g, Column e.
Form 990, Schedule H instructions and guidance contain a template (Worksheet 2) that may be used to determine the overall cost-to-charge ratio that could be applied throughout Schedule H in order to convert care-charges to cost. Where applicable, the Hospital has utilized Worksheet 2 for various calculations. The only areas where Worksheet 2 was not utilized for Part 1, Line 7, were the following:

a. Schedule H Worksheet 6, Subsidized Health Services (the supporting worksheet for Part I, Line 7g): the Hospital did not utilize Worksheet 2 when calculating the percentage used to determine the profit or loss of each hospital clinical service and hospital-owned physician practice. Instead, when compiling the subsidized hospital clinical services and hospital-owned physician practices listed in Line 1c, the Hospital utilized the actual estimated costs on the modified Medicare cost report instead of applying the Worksheet 2 cost-to-charge percentage.

b. Schedule H, Worksheet 3, Unreimbursed Medicaid and Other Means Tested Government Programs (the supporting schedule for Part I, Lines 7b and 7c); and Worksheet 6, Medicaid Allowable Costs for Subsidized Health Services, listed in Line 1c above (which is part of the line 7g costs): the Hospital did not utilize the Worksheet 2 percentage when calculating the Medicaid allowable cost. Instead, the Hospital utilized the actual Medicaid filed cost report for the allowable costs. The Medicaid filed cost report utilizes data from the State of New Hampshire which does not include the New Hampshire Medicaid Managed Care information. As such, the loss on Medicaid services is a conservative figure.

Part II, Community Building Activities:
The Hospital maintains an open medical staff, representing over forty different specialties and treats all patients regardless of their ability to pay. The board of directors is made up of community members with varied backgrounds and industries. The Hospital utilizes any surplus funds to further its mission by providing free and low-cost healthcare services, educations offerings, free screenings, support groups, and works collaboratively with other healthcare agencies to meet the identified healthcare needs of our community. St. Joseph Hospital is a member of Covenant Health Inc. of Andover, MA. It is the responsibility of the entire staff of St. Joseph Hospital to serve and promote the health of the greater Nashua community.

Additionally, St. Joseph Hospital strives to improve the health of its community through community-based partnerships and initiatives, some of which are detailed below:

Volunteer Opportunities:

Part VI Supplemental Information *(Continuation)*

At St. Joseph Hospital, the spirit of giving back resonates deeply within our community. Our volunteers collectively contribute nearly 25,000 hours of service during a typical year, where their time and dedication makes a meaningful difference in the lives of our patients and staff members. We offer a wide variety of volunteer opportunities at St. Joseph Hospital. Some may vary in availability, and we welcome all skills. Opportunities include, but are not limited to: care cart; department hosts; thrift shop; patient escorts; and pet therapy. Volunteer opportunities are also available for children and youths looking to actively help improve the health of their community.

Screenings and Planning:
The Hospital frequently makes available free blood pressure screenings and free breast and cervical cancer screenings. The Hospital also provides access to advanced care plans that provide comfort and peace-of-mind for end-of-life care and transitions.

Education and Public Engagement:
The Hospital routinely hosts public community events to offer education and information covering a wide variety of subjects, including but not limited to: music, arts, and their connection to health; financial literacy; healthy aging; exercise; and nutrition.

Community Investment:
At St. Joseph Hospital, we strive to be good stewards of the health care resources in the greater Nashua community. As a not-for-profit health system, we reinvest every dollar we earn back into improving care. We're proud to call this home and we look forward to serving the local community for generations to come. Here's how we've invested our resources:
- $1.1 million in programs, services and partnerships to benefit the community
- $51.1 million in uncompensated care and community benefit
- $114.2 million in salaries and benefits
- $1.7 million invested in providing education opportunities to our employees
- Supported 165+ medical and nursing students through our accredited learning programs

These efforts, combined with the Hospital's general operations and commitment to high-quality care, continually and significantly build and improve the communities which the Hospital serves.

Part III, Line 2:
The Hospital utilized Worksheet 2 from the IRS Schedule H Instructions and guidance to determine the ratio of patient care cost-to-charge (28.36% for fiscal year 2024). The Hospital then multiplied this ratio by the Hospital's total bad debt expense of $13,814,526 to determine the Part II, Line 2, Bad Debt Expense of $3,917,799
.

Part III, Line 3:
Patients deemed eligible for financial assistance follow the Hospital's financial assistance policies. Therefore, no bad debt expense related to patients eligible under the Hospital's financial assistance policy is included as a community benefit.

Part VI Supplemental Information *(Continuation)*

Part III, Line 4:
St. Joseph Hospital adopted the new accounting standards as issued by the FASB in May 2014, effective January 1, 2018, where the provision for bad debt is no longer presented as a separate line item and net patient service revenue is presented net of estimated implicit price concession revenue deductions. The adoption of the new standard did not have an impact on the recognition of revenues for any periods prior to adoption.

The adoption of this accounting standard is detailed in the Hospital's audited financial statements, Footnote 3, Patient Service Revenues. The Hospital continues to operate under this adopted standard.

Part III, Line 8:
IRS Instructions and guidance for Form 990, Schedule H contain a template (Worksheet 2) that may be used to determine the overall cost-to-charge ratio. This ratio may then be applied throughout Schedule H to convert care charges to cost. Where applicable, the Hospital has utilized Worksheet 2 for various calculations. The only areas where Worksheet 2 was not utilized for Part III, Line 8, was in determining Schedule H, Worksheet B, Line 2 & 6, Medicare Allowable Costs and Payments Related to Subsidized Health Services: The Hospital utilized the Medicare cost report estimated cost and payment for these services.

The Hospital believes that its hospital clinical services, hospital-owned physician practices, emergency room, and home health agency (as listed on this Schedule H) should be considered a community benefit, as community members benefit by having easy access to these services, facilities, and programs which are both offered and subsidized. These facilities and programs are offered and thus subsidized through the Hospital.

Part III, Line 9b:
Every statement sent to patients indicates that financial assistance is available and provides a phone number and email contact. All customer service personnel are attuned to asking patients if they need assistance. The financial assistance application is also available on-line by visiting the facility's website.

Part VI, Line 2:
St. Joseph Hospital worked with the City of Nashua Division of Public Health officials and other members of the community, including local police and fire departments, school officials, ambulance service leaders, directors of community agencies, hospital leaders, physicians and area residents through focus groups to gather input for the Community Health Needs Assessment (CHNA).

A Community Health Assessment (CHA) is a collaborative process that identifies key health needs and issues through systematic, comprehensive data collection and analysis. CHAs provide information on a variety of health topics and help identify resources which assist with policy formulation, program implementation, and evaluation. CHAs are also a crucial component of accreditation as they help measure how well a public health system is fulfilling the assurance function, one of the three fundamental purposes of public health. The Greater Nashua CHA is part of an ongoing comprehensive community health improvement process.

The purpose of the CHA is to identify vulnerable populations using

Part VI Supplemental Information *(Continuation)*

comparable data within the Greater Nashua Public Health Region (GNPHR) and to subsequently identify trends in health issues, environmental health hazards, and social and economic factors that affect the populations' health.

Collected and analyzed data will be used to identify priority issues within the GNPHR and develop strategies for further action which are outlined in the form of a community health improvement plan (CHIP). The CHIP creates a foundation for a work plan to improve the health of the community over the course of three years' time.

One of the main objectives of the most recent Community Needs Assessment's research was to determine the biggest health concerns in the community in order to determine community health priorities. The research for this report indicated that most people in the Greater Nashua Region are concerned about mental health, homelessness, substance use, access to care, air and water quality, inequities in health, access to food, public safety, education, and child abuse and neglect to be the top-ten biggest health issues of the community.

Part VI, Line 3:
Signage and brochures are at every point of registration, which explain the free-care and financial assistance policies. There are dedicated financial counselors who meet in person or over the telephone to provide guidance and support to patients and families who require financial assistance. Information can also be found on the hospital web site, As well as in the Hospital's community newsletters/quarterly publications. All customer service and registration personnel are trained to ask patients and families if they need financial assistance.

Free Care is available for patients who qualify. If a patient's or their family's income is 200% or less of the Federal Poverty Guidelines, the patient may qualify for assistance for their self-pay balance. Patients may inquire about this program before arriving for care or at the time of registration or check-in. Patients may also inquire about Free Care after receiving their billing-statements.

Additionally, the Hospital makes available financial representatives to answer all billing and payment questions. Representatives are available to assist with questions regarding insurance benefits, hospital charges, payment options, and the applications for financial assistance.

Part VI, Line 4:
St. Joseph Hospital serves people of all ages, race, gender, religion, ethnicity regardless of their ability to pay. The Hospital's service area is all of New Hampshire.

For its 2024 tax year, the Hospital continued to refer and rely on the collaborative 2023 Community Health Assessment that was prepared and informed in association with the City of Nashua. The four geographies mentioned most often throughout this report are the City of Nashua, the Greater Nashua Public Health Region ("GNPHR"), Hillsborough County, and the State of New Hampshire (NH). Throughout the State of NH, there are 13 public health regions. The GNPHR is composed of the City of Nashua and its 12 surrounding towns which include Amherst, Brookline, Hollis, Hudson, Litchfield, Lyndeborough, Mason, Merrimack, Milford, Mont Vernon, Pelham,

Part VI Supplemental Information *(Continuation)*

and Wilton. The mission of the Greater Nashua Public Health Network (GNPHN) is to facilitate access to programs and services that develop resiliency, promote healthy behaviors, and safeguard the health of the GNPHR through partner engagement and collaboration.

As of 2023, the combined population of the Greater Nashua Region was estimated to be about 218,000 individuals (about 91,000 in the City of Nashua). To gauge the demographics of this region, the CHA used a variety of survey and online-polling tools. The 2023 CHA revealed the following demographic information:

- The median age in the covered community is 40.1 years old.
- The general population by sex and gender is evenly split at 50% male and 50% female.
- Approximately 7.5% of the GNPHR population are veterans.
- The median household income in Nashua, NH is about $89,000; about $113,000 in the GNPHR; and about $91,000 in NH, state-wide.
- Approximately 8% of people in Nashua live in poverty, compared to 5% in the GNPHR and 7% in NH state-wide.
- Over 92% of the population in Nashua and over 94% in GNPHR have obtained a high school degree, compared to 93.8% in NH state-wide and to 89.1% in the United States on average.
- Furthermore, over 40% of people in Nashua and 43% of people in the GNPHR have obtained a college degree, compared to 39% in NH state-wide and to 34.3% in the United States on average.
- Approximately 4-5% of people in the GNPHR are unemployed.
- The majority of citizens in the GNPHR are white; approximately 27% of people in Nashua and 17.2% of people in the GNPHR identify as a person of color.
- Approximately 9.7% of people in the GNPHR identify as foreign born, and 4% of people self-identify as speaking English "less than very well".

Part VI, Line 5:
The Hospital maintains an open medical staff, representing over forty different specialties and treats all patients regardless of their ability to pay. The board of directors is made up of community members with varied backgrounds and industries. The Hospital utilizes any surplus funds to further its mission by providing free and low cost healthcare services, educations offerings, free screenings, support groups, and works collaboratively with other healthcare agencies to meet the identified healthcare needs of our community. It is the responsibility of the entire staff of St. Joseph Hospital to serve and promote the health of the greater Nashua community.

Additionally, St. Joseph Hospital provides a variety of programs and initiatives to improve the general wellbeing and to promote the health of its community. For example, the Hospital is proud to maintain the following community outreach programs:

- Community Health Education: the Hospital regularly hosts a wide variety of seminars and workshop activities to promote wellness and healthy living.
- The Marguerite d'Youville Fund for the Poor: a Fund to provide medicine and medical care for the poor and uninsured members of its community.
- Palliative Care: a comprehensive support network for the terminally ill and community education regarding all aspects of "end of life" planning.
- School of Nursing and Scholarship Fund: academic instruction in the scientific, technical, spiritual, and social aspects of nursing, with

Part VI Supplemental Information *(Continuation)*

training programs in several healthcare occupations. Scholarship support is provided to students based on financial need and desire to pursue a career in healthcare.

- Age Friendly Health Care: St. Joseph Hospital participates in the Age-Friendly Health System initiative. Its goal is for every older person to receive the best care possible, avoid harm and be fully satisfied with their care.

- Diversity, Equity, and Inclusion: St. Joseph Hospital is deeply committed to fostering a culture that promotes diversity, equity and inclusion in all forms. We welcome and respect patients and employees regardless of race, ethnicity, religious background, sexuality, gender identity or age.

Part VI, Line 6:
St. Joseph Hospital is a proud member of Covenant Health, which is an innovative, Catholic regional health care system and a leader in values-based, not-for-profit health and elder care.

Covenant's family of organizations includes hospitals, skilled nursing and rehabilitation centers, assisted living and independent senior residences throughout New England and in Elmhurst Township, Pennsylvania. We are New England's largest non-profit post-acute care provider. Covenant Health is fully committed to offering a continuum of high-quality compassionate care to the individuals and communities we serve.

Additionally, the Hospital frequently and actively collaborates with the City of Nashua Division of Public Health and Community Services as well as other similarly geographically located institutions to enhance the quality and availability of care throughout New Hampshire.
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Part VI, Line 7:
New Hampshire

Schedule H, Part V, Section B, Line 16a-c:
The Hospital's Financial Assistance Policy, Application for Financial Assistance and Free Care, a Plain Language Summary of the Assistance Program, and a list of covered and non-covered providers can be found online through the following webpage:

https://stjosephhospital.com/patients-visitors/billing-insurance/financial-assistance/

The entire Financial Assistance Policy is available directly at the following webpage:

https://stjosephhospital.com/wp-content/uploads/2023/10/Convenant-Financial-Assistance-Policy.pdf

The Free Care Guidelines are available directly at the following webpage:

https://stjosephhospital.com/wp-content/uploads/2024/03/2024-Free-Care-Guidelines-Notice-SJN-landscape.pdf

The Financial Assistance Application is available directly at the

Part VI Supplemental Information *(Continuation)*

following webpage:

https://stjosephhospital.com/patients-visitors/billing-insurance/financial-assistance/

SCHEDULE J (Form 990)

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☒ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☒ Health or social club dues or initiation fees ☐ Personal services (such as maid, chauffeur, chef)			
b	If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	X	
3	Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☐ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☐ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	4a		X
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	4b		X
c	Participate in or receive payment from an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes" on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7	X	
8	Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

LHA 432111 01-15-25

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) Stephen Grubbs	(i)	0.	0.	0.	0.	0.	0.	0.
CEO, Covenant Health, Inc.	(ii)	805,455.	400,000.	30,482.	10,350.	29,814.	1,276,101.	0.
(2) Umer Syed, MD	(i)	881,082.	0.	1,015.	8,309.	34,696.	925,102.	0.
Physician	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) Albert Tom, MD	(i)	832,000.	7,500.	25,622.	0.	37,072.	902,194.	0.
Physician	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) Raymond Suarez, MD	(i)	573,315.	10,000.	23,205.	7,809.	36,736.	651,065.	0.
Physician	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) Laurence Young, MD	(i)	523,206.	0.	3,617.	2,204.	37,708.	566,735.	0.
Physician	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) Michael Remar, MD	(i)	521,039.	0.	5,578.	10,103.	27,375.	564,095.	0.
Physician	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) John A. Jurczyk	(i)	0.	0.	0.	0.	0.	0.	0.
SVP & President	(ii)	467,126.	0.	9,051.	10,350.	29,448.	515,975.	0.
(8) Deepak Vatti	(i)	410,218.	0.	22,760.	10,196.	41,327.	484,501.	0.
Medical Director	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) Alison Madden	(i)	395,434.	0.	2,859.	10,226.	24,020.	432,539.	0.
VP Medical Affairs	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) Gerard Hadley	(i)	297,876.	0.	4,536.	9,135.	25,751.	337,298.	0.
Treasurer and CFO	(ii)	12,837.	0.	269.	394.	1,122.	14,622.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part I, Line 1a:
The President of the Hospital may access a limited discretionary spending account with which to pursue and cover business-related expenditures that further that Hospital's mission and general operations.

Additionally, the Hospital pays membership dues to the Country Club of Nashua on behalf of its President. Any meals, entertainment, or other personsal expenses incurred by Hospital staff and executives through the use of the membership held in the President's name must be paid for by the applicable individuals; should the Hospital pay for such costs when paying for the Club's membership, the Hospital will request reimbursement from the relevant persons. The Hospital does not request reimbursement for the cost of the membership; the Club's facilities, conference rooms, and meeting spaces are used primarily for Hospital functions, meetings, and other operations, are the dues are considered to be a business expense incurred by the Hospital.

Part I, Line 3:
All compensation paid to the Hospital's SVP and President is established, reviewed, and approved by Covenant Health, the Hospital's sole corporate member. Covenant Health utilizes a compensation committee, independent compensation consultants, and compensation surveys and studies of similarly experienced executives employed by comparable organizations to determine a reasonable and appropriate compensation package for the Hospital's SVP and President. The compensation plan is subject to the approval of the Compensation Committee of Covenant Health's Board of Directors.

Part I, Line 7:
"Cash in" of earned time.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art				
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded				
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution - Historic structures				
14	Qualified conservation contribution - Other				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other (Life insurance)	X	1	850,000.	Policy value
26	Other (Event supplies)	X	2	1,192.	Value per book
27	Other ( )				
28	Other ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29**

			Yes	No
30a	During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	30a		X
b	If "Yes," describe the arrangement in Part II.			
31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a	X	
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

LHA 432141 11-15-24

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Schedule M, Part I, Line 32b:
The Organization coordinates with engaged third-party professional advisors and investment brokers to assist with the processing and management of any non-cash financial assets or other similar non-cash gifts. Non-cash gifts of supplies, equipment, or other property are utilized by the Organization as part of its fundraising events or programmatic activities. Lastly, the Organization, as well as its parent entity, Covenant Health, employ personnel dedicated to development and fundraising who assist in the solicitation, processing, and management of non-cash gifts.

SCHEDULE O (Form 990)
(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: St. Joseph Hospital

Employer identification number: 02-0222215

Form 990, Part III, Line 2, New Program Services:
St. Joseph Hospital of Nashua expanded its cardiology services by uniting a distinguished team of experienced cardiologists and opening a state-of-the-art cardiac catheterization laboratory. This development significantly enhanced the Hospital's ability to serve patients with heart conditions by introducing one of New England's most advanced cardiac catheterization facilities alongside a highly skilled physician team. The Hospital considers this new laboratory to represent a significant increase towards its patient and program services.

Form 990, Part VI, Section A, line 6:
Covenant Health, Inc. is the sole member of St. Joseph Hospital.

Form 990, Part VI, Section A, line 7a:
As the sole member of St. Joseph Hospital, Covenant Health, Inc. retains the ability to elect and remove the Organization's board of directors with or without cause.

Form 990, Part VI, Section A, line 7b:
As the sole corporate member of the Organization, Covenant Health, Inc. has the following powers and rights over the Organization and its subsidiaries as outlined in the Organization's bylaws:

1. To approve any change in the written statements of philosophy and mission;
2. To amend and to repeal the organizing and governing documents;
3. To elect the Board of Directors or remove them with or without cause;
4. To appoint and remove the president;
5. To approve all plans of merger, consolidation, reorganization, dissolution, or the sale, lease assignment, or transfer of substantially all of the assets, or the purchase or acquisition of an interest in any corporation, partnership, joint venture, or other entity;
6. To approve the acquisition, sale, or encumbrance of any real estate valued in excess of an amount set by the Member in writing;
7. To approve the sale, assignment, or transfer of any equity interest or membership interest in any subsidiary;
8. To approve any reclassification or other change of any capital stock or other equity security; and,
9. To approve the issuance of, or the creation of any obligation to issue, any equity security.

Form 990, Part VI, Section B, line 11b:
The Forms 990 are prepared by an independent tax accountant, and are then reviewed by the St. Joseph Hospital Finance Committee and board of directors prior to filing.

Form 990, Part VI, Section B, Line 12c:
Each year, St. Joseph Hospital conducts a survey of the board members and key management members to determine whether there are conflicts of interest (be they actual or potential). Board members and key employees have a continuing obligation to report any proposed transactions which may be perceived as a conflict of interest.

Name of the organization: St. Joseph Hospital

Employer identification number: 02-0222215

Form 990, Part VI, Section B, Line 15:
The compensation of officers and key employees is subject to the oversight and decisions of Covenant Health, a related entity and the sole member of the Center. Every two-to-three years the Compensation Committee of the Covenant Health board of directors engages an external consultant to provide competitive market data from various survey sources, which is used to develop recommendations for changes to the compensation program. Since 2003, the Compensation Committee has engaged a human resources consultant to conduct this analysis. Objectives of the analysis are to assess the compositeness of the total cash compensation levels of the senior leadership team, develop market based competitive salary ranges for all executive positions, and ensure that the annual incentive opportunities, if there are any, are competitive and reasonable.

Form 990, Part VI, Section C, Line 19:
The Hospital will make its corporate and governing documents and its financial available upon request.

Form 990, Part IX, Line 11g, Other Fees:

Maintenance contracts:	
Program service expenses	3,104,403.
Management and general expenses	239,260.
Fundraising expenses	0.
Total expenses	3,343,663.
Medical service providers:	
Program service expenses	24,565,724.
Management and general expenses	1,893,306.
Fundraising expenses	0.
Total expenses	26,459,030.
Contracted and purchased labor:	
Program service expenses	690,834.
Management and general expenses	53,243.
Fundraising expenses	0.
Total expenses	744,077.
Collections and admin support:	
Program service expenses	2,155,949.
Management and general expenses	166,161.
Fundraising expenses	0.
Total expenses	2,322,110.
Shared service fees:	
Program service expenses	21,251,730.
Management and general expenses	1,637,893.
Fundraising expenses	0.
Total expenses	22,889,623.
Total Other Fees on Form 990, Part IX, line 11g, Col A	55,758,503.

Form 990, Part XI, line 9, Changes in Net Assets:

Transfers to affiliates	575,000.
Adjustment to defined benefit pension obligation	-25,597.
Net periodic pension cost	0.
Total to Form 990, Part XI, Line 9	549,403.

Name of the organization: St. Joseph Hospital

Employer identification number: 02-0222215

Form 990, Part XII, Line 2c:
The audit process has not changed from the previous year.

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization: St. Joseph Hospital

Employer identification number: 02-0222215

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
SJH Surgicenter, LLC - 20-4181845 172 Kinsley Street Nashua, NH 03061-2013	Inactive Outpatient Surgery	New Hampshire	0.	0.	St. Joseph Hospital

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
Alternative Health Services - 01-0422885 360 Broadway Bangor, ME 04402	Home health and hospice	Maine	501(c)(3)	Line 10	St. Joseph Healthcare Foundation		X
Bangor Nursing & Rehabilitation Center - 01-0538534, 103 Texas Avenue, Bangor, ME 04401	Nursing home and restorative facility	Maine	501(c)(3)	Line 10	Covenant Health, Inc.		X
CHS of Waltham, Inc. d/b/a Maristhill Nursing & Rehab Center - 04-3333609, 66 Newton Street, Waltham, MA 02453	Nursing home and restorative facility	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
CHS of Worcester, Inc. d/b/a St. Mary Care Center - 04-3419625, 39 Queen Street, Worchester, MA 01610	Nursing home and restorative facility	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	No
Community Clinical Services - 01-0409788 P.O. Box 7291 Lewiston, ME 04243	Physician practice	Maine	501(c)(3)	Line 10	St. Mary's Health System		X
Covenant Health Foundation, Inc. - 80-0199674, 40 Shattuck Road #317, Andover, MA 01810	Charitable foundation	Massachusetts	501(c)(3)	Line 12a, I	Covenant Health, Inc.		X
Covenant Health Investment Trust - 04-6835128, 40 Shattuck Road #317, Andover, MA 01810	Investment trust	Massachusetts	501(c)(3)	Line 12a, I	Covenant Health, Inc.		X
Covenant Health, Inc. - 22-2484505 40 Shattuck Road #317 Andover, MA 01810	Health care management and resource organization	Massachusetts	501(c)(3)	Line 10	N/A		X
Fanny Allen Corporation, Inc. - 22-2495808 40 Shattuck Road #317 Andover, MA 01810	Charitable foundation	Vermont	501(c)(3)	Line 12a, I	Covenant Health, Inc.		X
Fanny Allen Holdings, Inc. - 03-0181052 40 Shattuck Road #317 Andover, MA 01810	Real estate holding company	Vermont	501(c)(3)	Line 12a, I	Covenant Health, Inc.		X
Helping Hands of St. Marguerite, Inc. - 80-0199674, 799 Concord Avenue, Cambridge, MA 02138	Private home-care health services	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
M & J Company - 22-2480150 360 Broadway Bangor, ME 04402	Lease holding company	Maine	501(c)(2)		St. Joseph Healthcare Foundation		X
Mary Immaculate Guild, Inc. - 46-3073987 172 Lawrence Street Lawrence, MA 01841	Supporting grants and donations	Massachusetts	501(c)(3)	Line 12a, I	Covenant Health, Inc.		X
MI Adult Day Health Care Center, Inc. - 04-2921888, 189 Maple Street, Lawrence, MA 01841	Adult day care services	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
MI Management, Inc. - 04-2857794 172 Lawrence Street Lawrence, MA 01841	Assisted living services	Massachusetts	501(c)(3)	Line 12a, I	Covenant Health, Inc.		X
MI Nursing Restorative Center, Inc. - 04-2104851, 172 Lawrence Street, Lawrence, MA 01841	Nursing home and restorative facility	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	No
MI Residential Community II, Inc. - 04-2679954, 189 Maple Street, Lawrence, MA 01841	HUD low income housing	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
MI Residential Community III, Inc. - 04-2186043, 189 Maple Street, Lawrence, MA 01841	HUD low income housing	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
MI Residential Community, Inc. - 04-2647207 189 Maple Street Lawrence, MA 01841	HUD low income housing	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
MI Transportation, Inc. - 04-2921889 189 Maple Street Lawrence, MA 01841	Elderly transportation services	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
Mount St. Rita Health Centre - 05-0342330 15 Sumner Brown Road Cumberland, RI 02864	Nursing home	Rhode Island	501(c)(3)	Line 10	Covenant Health, Inc.		X
Neighborhood Housing Initiative - 01-0539730 P.O. Box 7291 Lewiston, ME 04243	Affordable housing services	Maine	501(c)(3)	Line 10	St. Mary's Health System		X
Penacook Place, Inc. - 23-7090088 150 Water Street Haverhill, MA 01830	Nursing home	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
Souhegan Nursing Association - 02-0222795 24 North River Road Milford, NH 03055	Home health and hospice	New Hampshire	501(c)(3)	Line 10	St. Joseph Hospital of Nashua, NH Inc.	X	
St Joseph Ambulatory Care, Inc. - 22-2480373 360 Broadway Bangor, ME 04402	Physician practice	Maine	501(c)(3)	Line 10	St. Joseph Healthcare Foundation		X
St. Andre Health Care - 01-0342399 407 Pool Street Biddeford, ME 04005	Nursing home and restorative facility	Maine	501(c)(3)	Line 10	Covenant Health, Inc.		X
St. Joseph Healthcare Foundation - 22-2480149, 360 Broadway, Bangor, ME 04402	Healthcare foundation	Maine	501(c)(3)	Line 10	Covenant Health, Inc.		X
St. Joseph Hospital - 01-0212435 360 Broadway Bangor, ME 04402	Hospital and health care facility	Maine	501(c)(3)	Line 3	St. Joseph Healthcare Foundation		X

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization? Yes	No
St. Joseph Manor Health Care - 04-2565937 215 Thatcher Street Brockton, MA 02302	Nursing home and restorative facility	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
St. Mary's D'Youville Pavilion - 01-0211558 P.O. Box 7291 Lewiston, ME 04243	Nursing home and restorative facility	Maine	501(c)(3)	Line 10	St. Mary's Health System		X
St. Mary's Health system - 22-2504349 P.O. Box 7291 Lewiston, ME 04243	Hospital and health care facility	Maine	501(c)(3)	Line 12a, I	Covenant Health, Inc.		X
St. Mary's Regional Medical Center - 01-0211551, P.O. Box 7291, Lewiston, ME 04243	Hospital and health care facility	Maine	501(c)(3)	Line 3	St. Mary's Health System		X
St. Mary's Residences - 22-2504356 P.O. Box 7291 Lewiston, ME 04243	Low income housing	Maine	501(c)(3)	Line 10	St. Mary's Health System		X
St. Mary's Villa Nursing Home, Inc. - 23-2057177, 675 St. Mary's Villa Road, Moscow, PA 18444	Nursing home and restorative facility	Pennsylvania	501(c)(3)	Line 10	Covenant Health, Inc.		X
The Surgicenter at St. Joseph Hospital, Inc. - 02-0222215, 172 Kinsley Street, Nashua, NH 03061	Healthcare and surgery center	New Hampshire	501(c)(3)	Line 10	St. Joseph Hospital of Nashua, NH Inc.	X	
Youville Hospital and Rehabilitation Center, Inc. - 04-3239563, 1575 Cambridge Street, Cambridge, MA 02138	Hospital and health care facility	Massachusetts	501(c)(3)	Line 10	Youville Lifecare, Inc.		X
Youville House, Inc. - 04-3239593 1573 Cambridge Street Cambridge, MA 02138	Assisted living services	Massachusetts	501(c)(3)	Line 10	Youville Lifecare, Inc.		X
Youville Lifecare Inc. - 04-2103582 1575 Cambridge Street Cambridge, MA 02138	Hospital and health care facility	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X
Youville Place - 04-3297834 10 Pelham Road Lexington, MA 02421	Assisted living services	Massachusetts	501(c)(3)	Line 10	Covenant Health, Inc.		X

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	(i) No
Campus Holding - 01-0406049 P.O. Box 7291 Lewiston, ME 04240	Holding company	ME	N/A	C CORP	N/A	N/A	N/A		X
Covenant Health Insurance LTD - 04-3360127 P.O. Box 69 Grand Cayman, CAYMAN ISLANDS KY1-1102	Self-insurance company	Cayman Islands	N/A	C CORP	N/A	N/A	N/A		X
First Choice PHO - 02-0461536 172 Kinsley Street Nashua, NH 03060	Physician hospital organization	NH	St. Joseph Hospital of Nashua	C CORP	74,518.	866,265.	50.00%	X	
GNM Corporation - 02-0400550 172 Kinsley Street Nashua, NH 03060	Real estate holding company	NH	N/A	C CORP	N/A	N/A	N/A		X
SJ Physicians Services - 02-0522234 172 Kinsley Street Nashua, NH 03060	Physician practice	NH	N/A	C CORP	N/A	N/A	N/A		X

See Part VII for Continuations

Part IV **Continuation of Identification of Related Organizations Taxable as a Corporation or Trust**

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	No
St. Joseph Hospital Corporate Services - 02-0405197, 172 Kinsley Street, Nashua, NH 03061-2013	Holding company	NH	St. Joseph Hospital of Nashua	C CORP	1,516,649.	28,366,847.	100.00%	X	
Strauss Incorporated - 01-0391369 360 Broadway Bangor, ME 04402	Repairs and transcriptions	ME	N/A	C CORP	N/A	N/A	N/A		X

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d	X	
e	Loans or loan guarantees by related organization(s)	1e	X	
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	X	
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p	X	
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r		X
s	Other transfer of cash or property from related organization(s)	1s		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)	GNM Corporation	D	9,500.	Cash
(2)	St. Joseph Corporate Services	E	7,204,000.	Cash
(3)	SJ Physicians Services	E	15,350,000.	Cash
(4)	GNM Corporation	K	1,163,000.	Cash
(5)	SJ Physicians Services	P	3,686,000.	Cash
(6)				

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) NO	(k) Percentage ownership

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Part IV, Identification of Related Organizations Taxable as Corp or Trust:

Name of Related Organization:

GNM Corporation

Direct Controlling Entity: St. Joseph Hospital Corporate Services

Name of Related Organization:

SJ Physicians Services

Direct Controlling Entity: St. Joseph Hospital Corporate Services

Electronic Filing PDF Attachment

BAKER NEWMAN NOYES

Covenant Health, Inc. and Subsidiaries

Consolidated Financial Statements,
Additional Information and Supplemental Information

Years Ended December 31, 2024 and 2023
With Independent Auditors' Report

Baker Newman & Noyes LLC
MAINE | MASSACHUSETTS | NEW HAMPSHIRE
800.244.7444 | www.bnncpa.com

HLB WE ARE AN INDEPENDENT MEMBER OF THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

COVENANT HEALTH, INC. AND SUBSIDIARIES

Consolidated Financial Statements,
Additional Information and Supplemental Information

Years Ended December 31, 2024 and 2023

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    - Consolidating Balance Sheet 42
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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Covenant Health, Inc.

Opinion

We have audited the consolidated financial statements of Covenant Health, Inc. and Subsidiaries (the System), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, the related consolidated statements of operations and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, based on our audits and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the System as of December 31, 2024 and 2023, and the results of their operations and changes in net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Covenant Health Insurance, Ltd., a wholly-owned subsidiary, whose statements reflect total assets constituting 7% of consolidated total assets at December 31, 2024 and 2023 and total revenues constituting 1% of consolidated total revenues for the years then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern within a period of one year from the issuance of the financial statements.

The Board of Directors
Covenant Health, Inc.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Baker Newman & Noyes LLC

Portland, Maine
April 25, 2025

COVENANT HEALTH, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

December 31, 2024 and 2023
(In thousands)

ASSETS

	2024	2023
Current assets:		
Cash and cash equivalents	$ 54,437	$ 59,591
Patient accounts receivable (note 3)	100,571	95,492
Investments (note 4)	10,034	14,309
Inventories	11,353	11,520
Prepaid expenses and other current assets	29,968	26,671
Amount receivable from third-party payors	9,049	11,984
Current portion of assets whose use is limited or restricted (note 4)	917	1,287
Total current assets	216,329	220,854
Assets whose use is limited or restricted (note 4):		
Funds held by trustees, less current portion	1,403	1,907
Deferred compensation	12,265	12,623
Board-designated funds and other long-term investments	261,398	251,991
Replacement reserve	9,960	8,822
Donor-restricted funds	61,582	59,342
Total assets whose use is limited or restricted	346,608	334,685
Other assets:		
Other assets	818	725
Investments in joint ventures (note 8)	7,000	6,133
Total other assets	7,818	6,858
Property, plant and equipment (note 5):		
Land and improvements	19,519	20,122
Buildings and improvements	451,134	447,062
Equipment	272,190	262,215
Construction in progress	20,824	7,841
Right-of-use assets	8,410	9,118
	772,077	746,358
Less accumulated depreciation	(459,455)	(434,332)
Less accumulated depreciation – right-of-use assets	(4,745)	(3,888)
Total property, plant and equipment	307,877	308,138
Total assets	$ 878,632	$ 870,535

LIABILITIES AND NET ASSETS

	2024	2023
Current liabilities:		
Accounts payable	$ 35,451	$ 53,905
Accrued expenses and other liabilities	82,118	71,350
Other current liabilities (note 2)	8,644	19,538
Estimated third-party payor settlements (note 3)	3,511	3,767
Current portion of lease liability (note 5)	2,777	3,579
Current portion of long-term debt (note 5)	619	640
Total current liabilities	133,120	152,779
Long-term debt, less current portion (note 5)	220,749	220,658
Long-term lease liability, less current portion (note 5)	4,479	5,269
Other liabilities (note 2)	24,608	29,007
Professional liability loss reserves (note 2)	31,385	22,722
Total liabilities	414,341	430,435
Net assets:		
Without donor restrictions	398,864	376,572
With donor restrictions (note 7)	65,427	63,528
Total net assets	464,291	440,100
Total liabilities and net assets	$ 878,632	$ 870,535

See accompanying notes.

COVENANT HEALTH, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

Years Ended December 31, 2024 and 2023
(In thousands)

	2024	2023
Operating revenue:		
Patient service revenue (note 3)	$ 711,882	$ 681,707
Other revenue (note 2)	41,317	47,817
Net assets released from restrictions for operations	3,641	2,425
Total operating revenue	756,840	731,949
Operating expenses (note 11):		
Salaries and wages	326,072	317,369
Employee benefits (notes 2 and 6)	79,084	64,576
Supplies	98,740	93,729
Other expenses	204,211	230,336
Interest	8,072	8,016
Provider tax (note 3)	22,000	20,526
Depreciation and amortization	22,277	22,158
Total operating expenses	760,456	756,710
Loss from continuing operations	(3,616)	(24,761)
Net periodic pension cost (note 6)	(26)	(11,534)
Nonoperating gains, net (notes 4 and 8)	35,916	49,214
Excess of revenues over expenses from continuing operations	32,274	12,919
Discontinued operations (note 13)	(13,344)	(9,571)
Excess of revenue over expenses	$ 18,930	$ 3,348

Continued next page.

COVENANT HEALTH, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS (CONTINUED)

Years Ended December 31, 2024 and 2023
(In thousands)

	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
Balances at January 1, 2023	$ 361,131	$61,471	$ 422,602
Excess of revenue over expenses	3,348	–	3,348
Net change in unrealized gains on investments (note 4)	–	1,971	1,971
Restricted contributions and investment income	–	3,080	3,080
Net assets released from restrictions for continuing operations	432	(2,857)	(2,425)
Net assets released from restrictions for discontinued operations	–	(710)	(710)
Adjustment to defined benefit pension obligation (note 6)	11,661	–	11,661
Change in fair value of beneficial interest in perpetual trusts	–	573	573
	15,441	2,057	17,498
Balances at December 31, 2023	376,572	63,528	440,100
Excess of revenue over expenses	18,930	–	18,930
Net change in unrealized gains on investments (note 4)	–	3,365	3,365
Restricted contributions and investment income	–	4,449	4,449
Net assets released from restrictions for continuing operations	1,864	(5,505)	(3,641)
Net assets released from restrictions for discontinued operations	–	(825)	(825)
Transfer to other nonaffiliated entity	1,498	–	1,498
Change in fair value of beneficial interest in perpetual trusts	–	415	415
	22,292	1,899	24,191
Balances at December 31, 2024	$ 398,864	$65,427	$ 464,291

See accompanying notes.

COVENANT HEALTH, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2024 and 2023
(In thousands)

	2024	2023
Cash flows from operating activities:		
Change in net assets	$ 24,191	$ 17,498
Adjustments to reconcile change in net assets to cash (used) provided by operating activities:		
Net realized and unrealized gains on investments	(17,137)	(32,608)
Net (gain) loss from joint ventures	(867)	131
Restricted contributions and investment income	(4,449)	(3,080)
Depreciation and amortization	22,277	27,658
Adjustment to defined benefit pension obligation	–	11,661
Gain on sale of property, plant and equipment	(15,904)	(1,233)
Changes in operating assets and liabilities:		
Patient accounts receivable	(5,079)	(5,380)
Inventories, prepaid expenses and other current assets	(3,130)	(4,958)
Other assets	(93)	66
Accounts payable, accrued expenses and other liabilities	(22,979)	18,347
Estimated third-party payor settlements, net	2,679	(10,998)
Professional liability loss reserves	8,663	(6,336)
Net cash (used) provided by operating activities	(11,828)	10,768
Cash flows from investing activities:		
Purchases of investments and assets whose use is limited or restricted	(201,959)	(25,855)
Sales of investments and assets whose use is limited or restricted	211,818	53,194
Purchases of property, plant and equipment	(26,119)	(17,226)
Proceeds from sale of property, plant and equipment	20,007	–
Net cash provided by investing activities	3,747	10,113
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	–	89,520
Amounts paid to refinance	–	643
Payments on long-term debt and lease obligations	(1,522)	(104,720)
Restricted contributions and investment income	4,449	3,080
Net cash provided (used) by financing activities	2,927	(11,477)
(Decrease) increase in cash and cash equivalents	(5,154)	9,404
Cash and cash equivalents, beginning of year	59,591	50,187
Cash and cash equivalents, end of year	$ 54,437	$ 59,591
Supplemental disclosure:		
Cash paid for interest	$ 9,596	$ 9,503
Right-of-use assets, lease liability	$ 335	$ 567

See accompanying notes.

1. Organization

Covenant Health, Inc. (Covenant) is organized to coordinate the corporate, administrative, clinical and service strengths and potentials of its member organizations. Covenant functions as the parent company to its member organizations which include St. Joseph Hospital of Nashua NH, Inc. (Nashua, NH), St. Mary's Health System (Lewiston, ME), St. Joseph Healthcare Foundation (Bangor, ME), Youville House, St. Andre Health Care Facility, Mary Immaculate Health Care Services, Inc., Fanny Allen Corporation, Fanny Allen Holdings, St. Joseph Manor Health Care, Inc., CHS of Waltham, Inc. d/b/a Maristhill, CHS of Worcester, Inc. d/b/a St. Mary Health Care Center, St. Mary's Villa Nursing Home, Inc. (St. Mary's Villa), Covenant Health Insurance Ltd. (CHIL), Covenant Health Foundation, Covenant Health Master Trust, Mount St. Rita Health Centre, Penacook Place, Inc., Youville Place and Bangor Nursing and Rehabilitation Center, Inc. All member organizations are providers of health care services except CHIL, which is licensed to write professional and general liability insurance for the other member organizations; Fanny Allen Corporation (foundation with activities in Vermont); Fanny Allen Holdings (real estate in Vermont); and Covenant Health Master Trust, which is a unitized investment trust. Covenant and its member organizations, and their various related entities are collectively referred to herein as the "System." The System provides acute, long-term and other health care services to patients and residents in New England and Pennsylvania.

On December 23, 2024, the System entered into an agreement to sell substantially all property and equipment and transfer operations related to Youville House, St. Andre Health Care Facility, Mary Immaculate Health Care Services, Inc., St. Joseph Manor Health Care, Inc., CHS of Waltham, Inc. d/b/a Maristhill, CHS of Worcester, Inc. d/b/a St. Mary Health Care Center, St. Mary's Villa Nursing Home, Inc., Mount St. Rita Health Centre, Penacook Place, Inc., Youville Place and Bangor Nursing and Rehabilitation Center (post acute care facilities or PACs) to an unrelated party.

The management of the System has determined that the vote to sell all assets and transfer operations to an unrelated affiliate met the criteria for a classification of discontinued operations. See Note 13 for additional information.

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements of the System include the accounts of Covenant and its member organizations. Significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates are made in the areas of accounts receivable, fair value of financial instruments, estimated third-party payor settlements, professional liability loss reserves and self-insurance reserves.

2. Significant Accounting Policies (Continued)

Concentration of Credit Risk

Financial instruments which subject the System to credit risk consist of cash and cash equivalents, accounts receivable, investments and estimated third-party payor settlements. At December 31, 2024 and 2023, the System had cash balances in several financial institutions that exceeded federal depository insurance limits. The System has not experienced any losses in such accounts and it believes it is not exposed to any significant risk. The risk with respect to cash equivalents is minimized by the System's policy of investing in financial instruments with short-term maturities issued by highly rated financial institutions. Accounts receivable represent receivables from patients and third-party payors for services provided by the System. Patient accounts receivable from the Medicare and Medicaid programs comprised approximately 34% and 37% of receivables for the years ended December 31, 2024 and 2023, respectively. The System's investments consist of diversified investments and, while subject to market risk, are not subject to concentrations in any sector. Estimated third-party payor settlements are primarily comprised of amounts due to state and federal agencies as well as commercial insurers. The System does not expect any credit losses from net recorded amounts. Revenue from the Medicare and Medicaid programs accounted for approximately 48% and 59%, respectively, of the System's patient service revenue for the years ended December 31, 2024 and 2023, and revenue from Anthem accounted for approximately 22% and 23% of patient service revenue for 2024 and 2023, respectively.

Income Taxes

Covenant and its member organizations are considered not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code and are exempt from federal income taxes on related income pursuant to Section 501(a) of the Code, except as noted below.

St. Joseph Hospital Corporate Services, Inc., a wholly-owned subsidiary of Nashua, is a for-profit organization, which is subject to federal and state income taxes. St. Joseph Hospital Corporate Services, Inc. has net operating loss (NOL) carryforwards for tax purposes. The NOLs are not anticipated to be utilized so the amounts have been fully offset with a reserve.

CHIL, a wholly-owned subsidiary, is domiciled in the Cayman Islands. No income taxes are levied in the Cayman Islands and CHIL has been granted an exemption for any taxes that might be introduced. Accordingly, no provision for income taxes has been made in the accompanying consolidated financial statements.

Tax-exempt organizations could be required to record an obligation for income taxes as the result of a tax position they have historically taken on various tax exposure items including unrelated business income or tax status. Under guidance issued by the Financial Accounting Standards Board, assets and liabilities are established for uncertain tax positions taken or positions expected to be taken in income tax returns when such positions are judged to not meet the "more-likely-than-not" threshold, based upon the technical merits of the position.

The System has evaluated the position taken on its filed tax returns. The System has concluded no uncertain income tax positions exist at December 31, 2024.

2. Significant Accounting Policies (Continued)

Net Assets With Donor Restrictions

Gifts are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (when a stipulated time restriction ends or purpose restriction is accomplished), restricted net assets are reclassified as net assets without donor restrictions and reported in the consolidated statements of operations and changes in net assets as either net assets released from restrictions for operations (for noncapital-related items) or net assets released from restrictions for property, plant and equipment (for capital-related items). Some net assets with donor restrictions have been restricted by donors to be maintained by the System in perpetuity.

Consolidated Statements of Operations and Changes in Net Assets

Transactions deemed by management to be ongoing, major or central to the provision of the services offered by the System are reported as operating revenue and operating expenses. Other transactions, which primarily include certain types of investment income and unrestricted contributions, are reported as nonoperating gains (losses).

Management has determined that the net result of the CHIL insurance operations should be reported in the consolidated nonoperating portion of the consolidated statements of operations and changes in net assets and the actuarially determined premium paid by the insured (member organization) should remain as an operating expense. The operating results of Covenant Health Master Trust are the net result of investment operations and are reported in the nonoperating section of the consolidated statements of operations and changes in net assets. The operations of Fanny Allen Corporation and Fanny Allen Holdings have been included in nonoperating gains on the consolidated statements of operations and changes in net assets.

Excess of Revenue Over Expenses

The consolidated statements of operations and changes in net assets include excess of revenue over expenses. Changes in net assets without donor restrictions which are excluded from excess of revenue over expenses, consistent with industry practice, include contributions of long-lived assets (including assets acquired using contributions which, by donor restriction, were to be used for the purpose of acquiring such assets) and pension obligation adjustments.

Patient Service Revenue

Patient service revenue is reported at the estimated realizable amounts from patients, third-party payors and others for services rendered, including any estimated adjustments under reimbursement agreements with third-party payors due to audits, reviews or investigations. Adjustments are recorded as changes in estimates when final settlements are determined. Changes in estimated settlements from third-party payors and other changes from prior years resulted in a net increase of $3,070 and $7,398 to patient service revenue for the years ended December 31, 2024 and 2023, respectively.

2. Significant Accounting Policies (Continued)

Charity Care

The System has a formal charity care policy under which patient care is provided to patients who meet certain criteria without charge or at amounts less than its established rates. The System does not pursue collection of amounts determined to qualify as charity care, therefore, they are not reported as revenue.

Cash and Cash Equivalents

Cash and cash equivalents include investments in highly liquid instruments which have a maturity of three months or less when purchased.

Patient Accounts Receivable

Patient accounts receivable are stated at the amount management expects to collect from outstanding balances. Balances that are still outstanding after management has used reasonable collection efforts are written off.

When the System has an unconditional right to payment, subject only to the passage of time, the right is treated as a receivable. Patient accounts receivable, including billed accounts and unbilled accounts for which there is an unconditional right to payment, and estimated amounts due from third-party payors for retroactive adjustments, are receivables if the right to consideration is unconditional and only the passage of time is required before payment of that consideration is due. For patient accounts receivable, the estimated uncollectible amounts are generally considered implicit price concessions that are a direct reduction to patient accounts receivable. Patient accounts receivable amounted to $100,571, $95,492 and $90,112 as of December 31, 2024, 2023 and 2022, respectively.

Beneficial Interest in Perpetual Trust

The System is the beneficiary of several trust funds administered by trustees or other third parties. Trusts, wherein the System has an irrevocable right to receive the income earned on the trust assets in perpetuity, are recorded as net assets with donor restrictions at the fair value of the trust at the date of receipt and are included in donor-restricted funds in the consolidated balance sheets. Income distributions from the trusts are reported as investment income that increase net assets without donor restrictions, unless restricted by the donor. Annual changes in market value of the trusts are recorded as increases or decreases to net assets with donor restrictions.

Inventories

Inventories of pharmaceuticals and medical supplies are carried at the lower of cost (determined primarily by the first-in, first-out method) or net realizable value.

2. Significant Accounting Policies (Continued)

Property, Plant and Equipment

Property, plant and equipment is stated at cost, or if donated or acquired, at fair market value at time of donation or acquisition, less accumulated depreciation. The System's policy is to capitalize expenditures for major improvements and charge maintenance and repairs currently for expenditures which do not extend the lives of the related assets. The provision for depreciation is determined by the straight-line method at rates intended to amortize the cost of related assets over their estimated useful lives.

The System reviews its long-lived assets when events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Upon determination that an impairment has occurred, these assets are reduced to fair value. No such impairment losses have been recognized to date. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less the cost to dispose.

Gifts of long-lived assets such as property or equipment are reported as contributions without donor restrictions and are excluded from the excess of revenue over expenses unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as contributions with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Conditional Asset Retirement Obligations

The System recognizes a liability for the cost of conditional obligations if the fair value can be reasonably estimated. When the liability is initially recorded, the cost of the asset retirement obligation is capitalized by increasing the carrying amount of the related long lived asset. The liability is accreted to its present value each period, and the capitalized cost associated with the retirement obligation is depreciated over the useful life of the related asset. Upon settlement of the obligation, any difference between the cost to settle the asset retirement obligation and the liability recorded is recognized as a gain or loss in the consolidated statements of operations and changes in net assets.

Financing Costs/Original Issue Discount

Costs associated with debt issuance and any original issue discount or premium related to the System's debt are being amortized by the interest method over the repayment period of the debt and classified net within outstanding debt balances.

2. Significant Accounting Policies (Continued)

Assets Whose Use is Limited or Restricted

Assets whose use is limited or restricted include certain assets set aside by the Board of Directors to provide for the future replacement of property, plant and equipment and certain internal designations by members of the System. These assets are reported as Board-designated funds and other long-term investments. Donor-restricted funds include amounts donated for endowments and other special purpose funds.

Investments and Investment Income

Investments in equity securities with readily determinable market values and all investments in debt securities are recorded at fair market value. At December 31, 2024 and 2023, the System held interests in certain funds that do not have a readily determinable fair market value and are valued by investment advisors based upon net asset value (NAV). Interests in such investments are generally recorded at fair market value based on the System's ownership share and rights of the investments.

The valuation of the investments that do not have a readily determinable market value is estimated by management based on fair values (NAV) provided by external investment managers. The System reviews and evaluates the valuations provided by the investment managers and believes that these valuations are a reasonable estimate of fair value at December 31, 2024 and 2023, but are subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for the investments existed and such differences could be material. The amount of gain or loss associated with these investments is reflected in the accompanying consolidated financial statements based on information provided by the management of the fund.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the excess of revenue over expenses unless the income or loss is restricted by donor or law. Realized gains or losses on the sale of investment securities are determined by the specific identification method.

Investment income on investments without donor restrictions is reported as nonoperating gains. Investment income on investments with donor restrictions is reported as nonoperating gains unless specifically restricted by the donor or state law, in which case it is reported as an increase in net assets with donor restrictions.

Market Volatility

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. As such, it is reasonably possible that changes in the value of the investment will occur in the near term and that such changes could materially affect the amounts reported in the consolidated balance sheets and consolidated statements of operations and changes in net assets.

2. Significant Accounting Policies (Continued)

Donor-Restricted Gifts

Unconditional promises to give that are expected to be collected within one year are recorded at estimated net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value at the date the promise is received based on the present value of their estimated future cash flows. The discount on those amounts is computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue.

Conditional promises to give and indications of intentions to give are not recognized until the related conditions have been met. The gifts are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statements of operations and changes in net assets as net assets released from restrictions.

Professional Liability Loss Contingencies

CHIL is a wholly-owned captive insurance company incorporated and based in the Cayman Islands for the purpose of providing professional and general liability insurance. The System maintains insurance of its professional risks on a claims made basis and general liability risks on an occurrence basis through CHIL.

Estimated liability costs, as calculated by the System's consulting actuaries, consist of specific reserves to cover the estimated liability resulting from medical or general liability incidents or potential claims which have been reported, as well as a provision for claims incurred but not reported. Estimated malpractice liabilities include estimates of future trends in loss severity and frequency and other factors that could vary as the claims are ultimately settled. Although it is not possible to measure the degree of variability inherent in such estimates, management believes the reserves for claims are adequate. These estimates are periodically reviewed, and necessary adjustments are reflected in the consolidated statements of operations and changes in net assets in the year the need for such adjustments becomes known. Management is unaware of any claims that would cause the ultimate expense for medical malpractice risks to vary materially from the amounts provided.

At December 31, 2024, there were no known malpractice claims outstanding which, in the opinion of management, will be settled for amounts in excess of insurance coverage, nor were there any unasserted claims or incidents which require loss accrual. The System intends to renew coverage on a claims made basis and anticipates that such coverage will be available.

Workers' Compensation and Self-Insurance Reserves

A significant portion of the System's workers' compensation exposure is covered by an industry trust. All claims are paid and settled through the trust and the System has no significant exposure for claims covered by the trust.

2. Significant Accounting Policies (Continued)

Certain members of the System are self-insured for workers' compensation. These costs are accounted for on an accrual basis to include estimates of future payments on claims incurred.

Retirement Plans

The System's members sponsor several defined contribution retirement plans which cover substantially all employees who have met certain eligibility requirements of the respective plans. Contributions to the defined contribution plans are discretionary and are based upon certain percentages of eligible income. Expenses related to the defined contribution plans were $5,458 and $5,078 for 2024 and 2023, respectively. In addition, Nashua and Bangor had frozen defined benefit pension plans. See Note 6 for further information on the defined benefit plans. The System maintains a supplemental executive retirement plan (SERP) for certain executives. There was no expense related to the SERP for the years ended December 31, 2024 and 2023.

Deferred Compensation

The System has recorded its obligations under deferred compensation agreements with certain employees of $12,317 and $12,446 at December 31, 2024 and 2023, respectively, which are included in other liabilities on the accompanying consolidated balance sheets. Assets of $12,265 and $12,623 at December 31, 2024 and 2023, respectively, related to these obligations are segregated and included in assets whose use is limited or restricted on the accompanying consolidated balance sheets.

Federal Pell Grant Program

St. Joseph's School of Nursing (the School), which is a department of St. Joseph's Hospital of NH, Inc. receives federal Pell grants from the United States Department of Education to assist students who meet certain guidelines pay for courses. The School operates independently of the System and does not have any significant related party activity. During the years ended December 31, 2024 and 2023, the School received $188 and $165, respectively, of Pell grants that were provided to students.

Reclassifications

Certain 2023 amounts have been reclassified to permit comparison with the 2024 consolidated financial statements presentation format.

Subsequent Events

Events occurring after the balance sheet date are evaluated by management to determine whether such events should be recognized or disclosed in the consolidated financial statements. Management has evaluated subsequent events through April 25, 2025, which is the date the consolidated financial statements were available to be issued.

3. Patient Service Revenue

Revenue generally relates to contracts with third-party payors representing patients in which the System's performance obligations are to provide health care services to patients. Revenues are recorded during the period obligations to provide health care services are satisfied. Performance obligations for inpatient services are generally satisfied over a period of days. Performance obligations for outpatient services are generally satisfied over a period of less than one day. The contractual relationships with patients, in most cases, also involve a third-party payor (Medicare, Medicaid, managed care health plans and commercial insurance companies, including plans offered through the health insurance exchanges) and the transaction prices for the services provided are dependent upon the terms provided by Medicare and Medicaid or negotiated with managed care health plans and commercial insurance companies, the third-party payors. The payment arrangements with third-party payors for the services provided to related patients typically specify payments at amounts less than standard charges. Medicare generally pays for inpatient and outpatient services at prospectively determined rates based on clinical, diagnostic and other factors. Services provided to patients having Medicaid coverage are generally paid at prospectively determined rates per discharge or per identified service. Agreements with commercial insurance carriers, managed care and preferred provider organizations generally provide for payments based upon predetermined rates per diagnosis, per diem rates or discounted fee-for-service rates. Management continually reviews the revenue recognition process to consider and incorporate updates to laws and regulations and the frequent changes in managed care contractual terms resulting from contract renegotiations and renewals.

Revenue is based upon estimated amounts that the System expects to be entitled to receive from patients and third-party payors. Revenue under managed care and commercial insurance plans is based upon the payment terms specified in the related contractual agreements. Revenues related to uninsured patients and uninsured copayment and deductible amounts for patients who have health care coverage may have discounts applied (uninsured discounts and contractual discounts) and the recorded revenue is based primarily on historical collection experience.

Revenue from third-party payors and private pay/self-pay is summarized as follows at December 31:

	2024	2023
Medicare	$251,763	$266,354
Medicaid	90,193	103,848
Commercial	361,970	304,504
Patients (private pay/self pay)	7,956	7,001
	$711,882	$681,707

See also Note 13 with respect to certain revenues reported in discontinued operations in 2024 and 2023.

3. Patient Service Revenue (Continued)

The collection of outstanding receivables for Medicare, Medicaid, managed care payors, other third-party payors and patients is the System's primary source of operating cash and is critical to operating performance. The primary collection risks relate to uninsured patient accounts, including patient accounts for which the primary insurance carrier has paid the amounts covered by the applicable agreement, but patient responsibility amounts (deductibles and copayments) remain outstanding. Implicit price concessions relate primarily to amounts due directly from patients. Estimated implicit price concessions are recorded for all uninsured accounts, regardless of the aging of those accounts. Accounts are written off when all reasonable internal and external collection efforts have been performed. The estimates for implicit price concessions are based upon management's assessment of historical writeoffs and expected net collections, business and economic conditions, trends in federal, state and private employer health care coverage and other collection indicators. Management relies on the results of detailed reviews of historical writeoffs and collections at facilities that represent a majority of the System's revenues and accounts receivable as a primary source of information in estimating the collectibility of accounts receivable.

Under the State of New Hampshire's tax code, the State imposes a Medicaid Enhancement Tax (MET) equal to 5.4% of patient service revenue, with certain exclusions for the years ended December 31, 2024 and 2023. The amount of tax incurred by Nashua for fiscal 2024 and 2023 was $13,383 and $11,820, respectively.

In the fall of 2010, to remain in compliance with stated federal regulations, the State of New Hampshire adopted a new approach related to Medicaid disproportionate share funding (DSH) retroactive to July 1, 2010. Unlike the former funding method, the State's approach led to a payment that was not directly based on, and did not equate to, the level of tax imposed. As a result, the legislation created some level of losses at certain New Hampshire hospitals, while other hospitals realized gains. DSH payments from the State are recorded within patient service revenue and amounted to $8,145 in 2024 and $7,332 in 2023.

The Centers for Medicare and Medicaid Services (CMS) has completed audits of the State's program and the disproportionate share payments made by the State in 2011 and 2012, the first years that those payments reflected the amount of uncompensated care provided by New Hampshire hospitals. It is possible that subsequent years will also be audited by CMS. The System has recorded reserves to address any potential exposure based on the audit results to date.

The State of Maine enacted legislation establishing a health care provider tax (State tax). As a result, the System was subjected to and recorded $8,617 and $8,706 of State tax for the years ended December 31, 2024 and 2023, respectively.

The estimated third-party payor settlements reflected on the consolidated balance sheets represent the estimated net amounts to be received or paid under reimbursement contracts with CMS, Medicaid and any commercial payors with settlement provisions. For Bangor, settlements have been issued through 2021 for Medicare and through 2020 for Medicaid. For Nashua, settlements have been issued through 2020 for Medicare and through 2019 for Medicaid. For Lewiston, Medicare and Medicaid have been settled through 2020.

3. Patient Service Revenue (Continued)

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. The System believes that it is substantially in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing specific to the System. While no such regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation as well as significant regulatory action including fines, penalties and exclusion from the Medicare and Medicaid programs. Differences between amounts previously estimated and amounts subsequently determined to be recoverable or payable are included in patient service revenue in the year that such amounts become known.

Community Benefits

The System does not pursue collection of amounts determined to qualify as charity care; therefore, they are not reported as revenue. The System determines the costs associated with providing charity care by calculating a ratio of cost to gross charges, and then multiplying that ratio by the gross uncompensated charges associated with providing care to patients eligible for free care. Under this methodology, the estimated costs of caring for charity care patients for the years ended December 31, 2024 and 2023 were $13,097 and $19,420, respectively.

As part of the System's charitable mission, its member organizations also provide services which primarily benefit the medically under-served in their communities. The System prepares an annual report utilizing the methodology contained in the Catholic Health Association's Guide to Planning and Reporting Community Benefit. The net unsponsored costs of charity care including clinics, unreimbursed Medicaid cost, outreach programs and community health education programs provided by the System for the years ended December 31, 2024 and 2023 were $182,844 and $176,883, respectively.

4. Investments

Investments, which are reported at fair value, consist of the following at December 31:

	2024	2023
Investments	$ 10,034	$ 14,309
Assets whose use is limited, restricted or board designated	347,525	335,972
Less pledges receivable	(1,892)	(209)
Total investments	$355,667	$350,072

4. Investments (Continued)

Fair Value Measurements

Financial assets carried at fair value are classified and disclosed in one of the following three categories:

Level 1 – Assets classified as Level 1 represent items that are traded in active exchange markets and for which valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities. Assets classified as Level 1 include cash and cash equivalents, marketable equity securities, mutual funds, accrued interest, and other.

Level 2 – Valuations for assets traded in less active dealer or broker markets. Valuations are obtained from third party pricing services for identical or similar assets or liabilities. Assets classified as Level 2 include U.S. Government securities, corporate bonds and cash surrender value of life insurance policies.

Level 3 – Valuations for assets that are derived from other valuation methodologies not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions in determining the fair value assigned to such assets. Assets classified as Level 3 include beneficial interests in perpetual and other trusts.

In determining the appropriate levels, the System performs a detailed analysis of the valuation methodology of the assets. At each reporting period, all assets for which the fair value measurement is based on significant unobservable inputs are classified as Level 3.

Investments which do not have a readily determinable market value and which are valued based upon NAV are not evaluated based upon the above criteria for purposes of the following disclosure and have been excluded from the leveling tables.

4. Investments (Continued)

The following presents the balances of assets measured at fair value on a recurring basis at December 31:

	Level 1	Level 2	Level 3	Total
2024:				
Cash and cash equivalents	$ 29,994	$ –	$ –	$ 29,994
U.S. Government securities	–	24,305	–	24,305
Corporate bonds	–	27,292	–	27,292
Marketable equity securities	79,531	–	–	79,531
Mutual funds:				
Fixed income funds	48,030	–	–	48,030
Domestic equity funds	102,480	–	–	102,480
Accrued interest and other	274	–	–	274
Beneficial interest in perpetual and other trusts	–	–	7,319	7,319
Cash surrender value of life insurance policies	–	2,568	–	2,568
	$260,309	$54,165	$ 7,319	321,793
Investments valued at NAV not classified by level:				
Fixed income				26,706
Real assets				7,168
				33,874
Total investments				$355,667
2023:				
Cash and cash equivalents	$ 28,163	$ –	$ –	$ 28,163
U.S. Government securities	–	21,660	–	21,660
Corporate bonds	–	21,953	–	21,953
Marketable equity securities	102,821	–	–	102,821
Mutual funds:				
Fixed income funds	89,844	–	–	89,844
Domestic equity funds	38,910	–	–	38,910
International equity funds	2,291	–	–	2,291
Accrued interest and other	253	–	–	253
Beneficial interest in perpetual and other trusts	–	–	6,904	6,904
Cash surrender value of life insurance policies	–	5,835	–	5,835
	$262,282	$49,448	$ 6,904	318,634
Investments valued at NAV not classified by level:				
Fixed income				22,926
Real assets				8,512
				31,438
Total investments				$350,072

4. Investments (Continued)

The alternative investments are subject to certain redemption terms based upon NAV. Amounts may be redeemed monthly with notification periods ranging from 5 – 15 days. There are no commitments to purchase additional units.

Investment Strategies

Fixed Income Investments

The purpose of the fixed income allocation is to provide a hedge against deflation, to increase current income relative to an all-equity fund, and to reduce overall volatility of the fund. The purpose of including fixed income assets such as, but not limited to, inflation-linked bonds, global and high yield securities in the portfolio is to enhance the overall risk-return characteristics of the fund.

Real Assets

Real assets include investments in liquid instruments, such as inflation-linked bonds, master limited partnership income funds and commodity futures. Investments are made in financial assets which are related to or strongly influenced by the value of one or more underlying tangible assets. The purpose of the real asset allocation is to provide a source of growth in an inflationary environment when other investments may underperform.

The principal components of total investment return for the years ended December 31 include:

	2024	2023
Investment income:		
Interest and dividends	$ 7,439	$ 6,753
Net realized gains (losses) on sales of securities	3,087	(8,313)
Net unrealized gains on investments	14,050	40,921
Net realized and unrealized gains on investments	17,137	32,608
Investment gains	$24,576	$ 39,361

All unrestricted investment income and losses including unrealized gains are included as part of nonoperating gains.

5. Long-Term Debt and Lease Liability

Long-Term Debt

Long-term debt at December 31 consists of the following:

	2024	2023
In March 2023, Covenant, on behalf of the Obligated Group, privately placed $89,520 of tax-exempt revenue bonds (2023 Bonds). The 2023 Bonds were issued in two series. The first series in the amount of $56,060 matures in 2037 and bears interest at 4.0%. The second series in the amount of $33,460 matures in 2037 and bears interest at 4.0%	$ 89,520	$ 89,520
In August 2021, Covenant, on behalf of the Obligated Group, privately placed $225,000 of notes (2021 Notes). The proceeds of the 2021 Notes were used to refinance all of the System's publicly traded municipal bonds, certain privately placed bonds and a taxable loan. The 2021 Notes were issued in two tranches. The first tranche in the amount of $125,000 matures in 2041 and bears interest at 3.47%. The second tranche of $100,000 matures in 2051 and bears interest at 4.48%. In March 2023, $92 million of these bonds were refinanced	133,000	133,000
St. Mary's Residences has a mortgage payable to Maine State Housing Authority with an interest rate of 7.5%. The mortgage matures in June 2028 and is collateralized by real property	1,511	1,639
MI Residential Communities, Inc. has a mortgage payable to the Department of Housing and Urban Development and Midland Loans Services, Inc., collateralized by their real property. The note bears interest at 4.05% through March 2053	6,908	7,036
Additional mortgages payable to various financial institutions are held primarily at St. Joseph Manor and M&J	432	364
	231,371	231,559
Unamortized original issue discount	(7,178)	(7,678)
Deferred financing costs	(2,825)	(2,583)
Long-term debt	221,368	221,298
Less current portion	(619)	(640)
Long-term debt, less current portion	$220,749	$220,658

Debt Refinance

In March 2023, Covenant, on behalf of the Obligated Group, privately placed $89,520 of tax-exempt revenue bonds (2023 Bonds). The proceeds of the 2023 Bonds were used to refinance $92,000 of Covenant's privately placed 2021 Notes. The 2023 Bonds were issued in two series. The first series was issued by the New Hampshire Health and Education Facilities Authority in the amount of $56,060, matures in 2037 and bears interest at 4.0%. The second series was issued by the Maine Health and Higher Educational Facilities Authority in the amount of $33,460, matures in 2037 and bears interest at 4.0%. In conjunction with the refinancing, the System realized a gain of approximately $12.2 million.

5. Long-Term Debt and Lease Liability (Continued)

Obligated Group

Covenant and certain member organizations are collectively referred to as the "Obligated Group" or as "Members," and each individually is sometimes referred to herein as a "Member." The Obligated Group is established pursuant to a Master Indenture of Trust, dated August 31, 2021, as supplemented to date (the Master Indenture), between the Obligated Group and U.S. Bank National Association, as successor master trustee (the Master Trustee). Each Member of the Obligated Group is jointly and severally liable for obligations issued pursuant to, and outstanding under, the Master Indenture (Obligations).

Each Obligated Group Member has granted a security interest in its gross receivables for the benefit of the Master Trustee to secure Obligations issued pursuant to the Master Indenture. In addition, each of St. Joseph Hospital of Nashua, N.H. (Nashua), St. Mary's Regional Medical Center (Lewiston) and St. Joseph Hospital (Bangor) has granted a mortgage on its hospital facility in favor of the Master Trustee to secure Obligations issued pursuant to the Master Indenture.

The Master Indenture contains restrictive covenants, including maintenance of a debt ratio, liquidity covenant, limitations on the amount of any additional borrowings, and limitations on the disposal or transfer of assets. As of December 31, 2024, the Obligated Group was in compliance with the debt service coverage covenant under the Obligations.

Maturities of long-term debt for the five years ending December 31 and thereafter are as follows:

2025	$ 619
2026	395
2027	6,812
2028	7,898
2029	7,106
Thereafter	208,541
	231,371
Less unamortized discount and financing costs	(10,003)
Long-term debt	$221,368

5. Long-Term Debt and Lease Liability (Continued)

Lease Liability

The System utilizes operating leases for the use of certain medical office buildings and medical equipment. All lease agreements generally require the System to pay maintenance, repairs, property taxes and insurance costs, which are variable amounts based on actual costs incurred during each applicable period. Such costs are not included in the determination of the right-of-use (ROU) asset or lease liability. Variable lease cost also includes escalating rent payments that are not fixed at commencement but are based on an index that is determined in future periods over the lease term based on changes in the Consumer Price Index or other measure of cost inflation. Most leases include one or more options to renew the lease at the end of the initial term, with renewal terms that generally extend the lease at the then market rate of rental payment. All such options are at the System's discretion and are evaluated at the commencement of the lease, with only those that are reasonably certain of exercise included in determining the appropriate lease term.

In 2019, the System adopted ASU 2016-02, *Leases*. The System recorded the cost of ROU assets in the amount of $8,410 and $9,118 as of December 31, 2024 and 2023, respectively. The cost of these assets has been included with property, plant and equipment. Amortization expense for assets under lease liability was $1,453 and $998 for the years ended December 31, 2024 and 2023, respectively, and has been included with depreciation expense in the accompanying consolidated financial statements. Accumulated amortization associated with the lease totaled $4,745 and $3,888 as of December 31, 2024 and 2023, respectively.

Lease obligations at December 31 consist of the following:

	2024	2023
Total of future lease payments	$ 7,500	$ 9,407
Amounts representing interest	(244)	(559)
Present value of minimum lease payments	7,256	8,848
Less current portion	(2,777)	(3,579)
Long-term lease liability, less current portion	$ 4,479	$ 5,269

A summary of the future lease payments under lease liabilities is as follows at December 31, 2024:

2025	$ 3,259
2026	3,174
2027	740
2028	218
2029	109
Total	$ 7,500

6. Defined Benefit Pension Plan

The System maintained a noncontributory defined benefit plan in Nashua until its termination on November 30, 2023. The measurement date was December 31. Effective June 2, 2007, plan participation was frozen. Benefit service and plan compensation have been frozen effective December 31, 2007. As of December 31, 2023, the plan was terminated and all benefit payments were paid out prior to year end.

Net periodic pension cost includes the following components for the years ended December 31, 2023:

Interest cost on projected benefit obligation	$ 1,286
Expected return on plan assets	(1,243)
Amortization of loss	1,312
Recognition of settlement	10,179
Net periodic pension expense	$11,534

The following table sets forth the plan's benefit obligation, funded status, changes in the plan's assets and amounts recognized in the consolidated financial statements at December 31, 2023:

Changes in projected benefit obligations:	
Projected benefit obligations, beginning of period	$ 26,066
Benefits paid	(846)
Interest cost	1,286
Impact of assumption changes	193
Experience gain (loss)	(117)
Settlement amount	(26,582)
Projected benefit obligations, end of period	–
Changes in plan assets:	
Fair value of plan assets, beginning of period	25,130
Actual return on plan assets	316
Employer contributions	400
Benefits paid	(846)
Settlement amount	(25,000)
Fair value of plan assets, end of period	–
Funded status	$ –

The weighted average assumptions used in accounting for the defined benefit pension plan are as follows as of and for the years ended December 31, 2023:

Discount rate used to determine net periodic pension cost	5.02%
Discount rate used to determine benefit obligation	N/A
Expected long-term rate of return on plan assets	N/A
Rate of increase in future compensation levels	N/A

All pension assets are considered to be Level 1 assets (as defined in Note 4).

7. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes at December 31:

	2024	2023
Purpose restriction:		
Health care services	$ 8,818	$ 4,013
Equipment and capital improvements	10,647	12,148
Education and scholarships	381	1,090
Employee emergency assistance	376	321
Designated for certain communities	528	845
	20,750	18,417
Perpetual in nature:		
Investments, gains and income from which is donor-restricted	4,316	11,617
Investments, gains and income from which is released to net assets without donor restrictions	33,042	26,590
Beneficial interest in perpetual trust	7,319	6,904
	44,677	45,111
Total net assets with donor restrictions	$65,427	$63,528

Net assets with donor restrictions are managed in accordance with donor intent and are invested in various portfolios.

8. Investments in Joint Ventures

The System has ownership interests in joint ventures. All of the investments are accounted for under the equity method of accounting. The more significant investments in joint ventures are as follows:

The System has an interest in United Ambulance Services which has operations in Lewiston and Auburn, Maine. The investment has a carrying value at December 31, 2024 and 2023 of $2,055 and $1,792, respectively.

The System has an ownership interest in Nashua Regional Cancer Center. The investment has a carrying value of $1,865 and $1,676 at December 31, 2024 and 2023, respectively.

The System entered into a joint venture in 2021 with MaineHealth to provide expanded patient medical services in Lewiston. Under the terms of the joint venture, MaineHealth and the System will share in the costs of providing the services. The cost sharing of the joint venture is settled prospectively. During December 2024, the System and MaineHealth terminated the joint venture. As of December 31, 2024, the System owed $3,000 to MaineHealth. This amount was paid subsequent to year end.

9. Financial Assets and Liquidity Resources

As of December 31, 2024, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, consisted of the following:

Cash and cash equivalents	$ 54,437
Short-term investments	10,034
Patient accounts receivable	100,571
	$165,042

To manage liquidity, the System maintains sufficient cash and cash equivalent balances to support daily operations throughout the year. Cash and cash equivalents and short-term investments include bank deposits, money market funds, and other similar vehicles that generate a return on cash and provide daily liquidity to the System. In addition, the System has board-designated assets without donor restrictions that can be utilized at the discretion of management to help fund both operational needs and/or capital projects. As of December 31, 2024, the balance of liquid investments in board-designated assets was $264,378.

10. St. Mary's Villa

St. Mary's Villa has certain regulatory disclosure requirements. The following information has been included to meet those regulatory disclosure requirements and applies specifically to St. Mary's Villa:

Entrance Fees

Fees paid by a resident upon entering into a continuing care contract are refundable and amortized to income using the straight-line method over a period of five years. There was one (1) CCRC at December 31, 2024 and 2023. There were no fees received or amounts refunded in 2024 or 2023.

St. Mary's Villa has not and will not accept any entrance fee under any continuing care agreement until the date of admission and this practice will continue into the future. St. Mary's Villa Disclosure Statements and Admissions Agreements reflect this practice. It is management's understanding that this practice exempts St. Mary's Villa's CCRC from maintaining a formal escrow agreement with an appointed escrow agent or other manner of security as described in 40 P.S. § 3212.

Obligation to Provide Future Services

The CCRC annually calculates the present value of the net cost of future services and the use of facilities to be provided to current residents and compares that amount with the balance of deferred revenue from advance fees. If the present value of the net cost of future services and the use of facilities exceeds the deferred revenue from advance fees, a liability is recorded (obligation to provide future services and use of facilities) with the corresponding charge to income. At December 31, 2024 and 2023, the calculated net cost did not exceed the deferred revenue from advance fees and no liability was required to be recorded.

10. St. Mary's Villa (Continued)

Statutory Liquid Reserves

The *Continuing Care Provider Registration and Disclosure Act* requires a working capital reserve equivalent to the greater of the total debt service payments of any loan or long-term financing due during the next twelve months or 10% of the projected annual expenses of the facility, exclusive of depreciation and amortization. The reserve is computed on the proportional share of debt service or operating expenses that are applicable to resident agreements.

Statutory liquid reserves are calculated as follows at December 31:

	2024	2023
Principal and interest payments due within the next twelve months	$ 320	$ 320
Percent of residents subject to agreements	2.38%	1.92%
Reserve calculated	$ 8	$ 6
Projected operating expenses, excluding depreciation and amortization	$15,427	$15,835
Percent of residents subject to agreements	2.38%	1.92%
	367	305
Percent of residents subject to agreements	2.45%	1.92%
Reserve calculated	$ 9	$ 6
Minimum reserve required (greater of above)*	$ 9	$ 6
CCRC residents	1	1
Total beds	64[(a)]	64[(a)]
Average occupancy	66%[(b)]	72%[(b)]
Average beds (a)*(b)	42	46
Percentage of residents subject to agreements (CCRC residents / average beds)	2.38%	1.89%

* The Villa records amounts required to satisfy reserve requirements above in funds held by trustee which totaled $26 at December 31, 2024 and 2023.

11. Functional Expenses

The System provides acute and long-term health care services. Expenses related to providing these services are as follows for the years ended December 31:

	Health Services	General and Administrative	Total
2024			
Salaries and wages	$311,925	$ 14,147	$326,072
Employee benefits	77,063	2,021	79,084
Supplies	98,556	184	98,740
Other expenses	182,717	21,494	204,211
Interest	8,072	–	8,072
Depreciation and amortization	22,277	–	22,277
Provider tax	22,000	–	22,000
	$722,610	$ 37,846	$760,456
2023			
Salaries and wages	$290,675	$ 26,694	$317,369
Employee benefits	59,138	5,438	64,576
Supplies	93,729	–	93,729
Other expenses	173,095	57,241	230,336
Interest	8,016	–	8,016
Depreciation and amortization	22,158	–	22,158
Provider tax	20,526	–	20,526
	$667,337	$ 89,373	$756,710

The consolidated financial statements report certain expense categories that are attributable to more than one healthcare service or support function. Therefore, these expenses require an allocation on a reasonable basis that is consistently applied. Supporting activities that are not directly identifiable with one or more healthcare programs are classified as general and administrative. If it is impossible or impractical to make a direct identification, allocation of the expenses was made according to management's estimates. Employee benefits were allocated in accordance with the ratio of salaries and wages of the functional classes. Specifically identifiable costs are assigned to the function which they are identified to.

12. Commitments and Contingencies

Litigation

On occasion the System is subject to various potential legal claims that may arise in the normal course of business. The System intends to vigorously defend against any such claims that may arise. In the opinion of management, no claims have been asserted against the System which, either individually or in the aggregate, are considered to be material or will be in excess of its insurance coverage.

12. Commitments and Contingencies (Continued)

Regulatory

The health care industry is subject to numerous laws and regulations of federal, state and local governments. Recently, government activity has increased with respect to investigations and allegations concerning possible violations by health care providers of fraud and abuse statutes and regulations, which could result in the imposition of significant fines and penalties as well as significant repayments for patient services previously billed. Compliance with such laws and regulations are subject to government review and interpretations as well as potential regulatory actions. Management believes that the System is in substantial compliance with current laws and regulations and is not aware of any material potential regulatory issues.

13. Discontinued Operations

On December 23, 2024, the System entered into an agreement to sell substantially all property and equipment and transfer operations related to Youville House, St. Andre Health Care Facility, Mary Immaculate Health Care Services, Inc., St. Joseph Manor Health Care, Inc., CHS of Waltham, Inc. d/b/a Maristhill, CHS of Worcester, Inc. d/b/a St. Mary Health Care Center, St. Mary's Villa Nursing Home, Inc., Mount St. Rita Health Centre, Penacook Place, Inc., Youville Place and Bangor Nursing and Rehabilitation Center (post acute care facilities or PACs) to an unrelated party.

It is expected the transaction will be finalized during 2025. It is not expected that the System will have any continuing involvement subsequent to sales of any of these facilities. Amounts reclassified to discontinued operations in fiscal 2024 and 2023 related to the long-term care facilities were actively marketed for sale at December 2024.

Revenue and expense related to these properties have been reported within discontinued operations in 2024 and 2023 consolidated balance sheets and consolidated statements of operations and changes in net assets.

Amounts included on the consolidated balance sheets with respect to assets held for sale and in the consolidated statements of operations and changes in net assets with respect to discontinued operations are shown below:

	2024	2023
Assets		
Property, plant and equipment:		
Land and improvements	$ 4,122	$ 4,106
Buildings and improvements	153,072	142,989
Equipment	24,109	23,447
Construction in progress	751	655
	182,054	171,197
Less accumulated depreciation	(116,162)	(110,697)
Total property, plant and equipment	65,892	60,500
Total assets	$ 65,892	$ 60,500

13. Discontinued Operations (Continued)

Statement of Operations	2024	2023
Operating revenue:		
Patient service revenue	$ 126,919	$ 122,648
Other revenue	9,930	9,592
Net assets released from restrictions for discontinued operations	825	710
Total operating revenue	137,674	132,950
Operating expenses:		
Salaries and wages	68,992	61,714
Employee benefits	12,563	11,406
Supplies and other expenses	52,783	57,200
Interest	1,518	1,487
Provider tax	5,454	5,214
Depreciation and amortization	5,649	5,500
Total operating expenses	146,959	142,521
Loss from discontinued operations	(9,285)	(9,571)

In addition, the accompanying consolidated financial statements include losses from various other discontinued operations totaling $4,059 in 2024.

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INDEPENDENT AUDITORS' REPORT
ON ADDITIONAL INFORMATION

The Board of Directors
Covenant Health, Inc.

We have audited the consolidated financial statements of Covenant Health, Inc. and Subsidiaries (the System) as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon, which contains an unmodified opinion on those consolidated financial statements. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information is presented for purposes of additional analysis rather than to present the financial position, results of operations and cash flows of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Baker Newman & Noyes LLC

Portland, Maine
April 25, 2025

Covenant Health, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	St. Joseph Hospital of Nashua, NH, Inc.*	St. Mary's Regional Medical Center*	St. Joseph Healthcare Foundation*	St. Joseph Valuation Co.	Covenant Health, Inc.	*** Mary Immaculate*	*** (Marist Hill) CHS of Waltham Inc.	*** St. Joseph Manor Health Care, Inc.	*** (St. Mary) CHS of Worcester, Inc.	*** Mount St. Rita Health Centre	*** Mount St. Rita Valuation Co.	*** Penacook Place, Inc.	*** Penacook Valuation	Elimi-nations	** Total Obligated Group
Assets															
Current assets:															
Cash and cash equivalents	$ 6,930	$ 14,490	$ 4,832	$ –	$ 4,077	$ 2,032	$ 318	$ 722	$ 1,329	$ 397	$ –	$ 797	$ –	$ –	$ 35,924
Patient accounts receivable	41,323	22,686	23,359	–	–	2,400	1,513	1,712	1,034	1,116	–	1,309	–	–	96,452
Investments	–	4,195	61	–	–	–	–	–	–	–	–	–	–	–	4,256
Inventories	5,061	2,681	3,216	–	–	58	41	10	12	17	–	62	–	–	11,158
Prepaid expenses and other current assets	3,266	2,285	1,467	–	9,617	486	142	(35)	28	194	–	127	–	–	17,577
Amounts receivable from third-party payors	–	5,290	3,670	–	–	–	–	–	–	89	–	–	–	–	9,049
Current portion of assets whose use is limited or restricted	–	–	–	–	–	–	40	94	18	81	–	6	–	–	239
Current portion of due from affiliates	2,693	14,949	7,078	–	137,464	642	–	65	–	–	–	–	–	(136,401)	26,490
Total current assets	59,273	66,576	43,683	–	151,158	5,618	2,054	2,568	2,421	1,894	–	2,301	–	(136,401)	201,145
Assets whose use is limited or restricted:															
Funds held by trustees, less current portion	–	–	–	–	1,145	–	–	–	–	–	–	–	–	–	1,145
Deferred compensation	426	–	–	–	–	–	–	–	–	–	–	–	–	–	426
Board designated funds and other long-term investments	99,450	65	2,913	–	3,424	50,918	530	1,517	–	–	–	1	–	–	158,818
Replacement reserve	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Donor-restricted funds	2,566	6,722	2,815	–	1,629	51	(11)	40	57	7	–	4	–	–	13,880
Total assets whose use is limited or restricted	102,442	6,787	5,728	–	6,198	50,969	519	1,557	57	7	–	5	–	–	174,269
Other assets:															
Other assets	15,627	–	–	–	35,323	–	54	95	28	36	–	111	–	–	51,274
Investments in joint ventures	2,504	2,113	632	(247)	5	–	–	–	–	–	–	–	–	–	5,007
Due from affiliates, less current portion	1,863	–	90	–	141,444	–	–	–	–	–	–	–	–	(123,541)	19,856
Total other assets	19,994	2,113	722	(247)	176,772	–	54	95	28	36		111	–	(123,541)	76,137
Property, plant and equipment:															
Land and improvements	3,852	2,856	2,148	–	–	641	490	305	485	537	–	31	–	–	11,345
Buildings and improvements	117,317	87,151	51,932	11,935	90	15,139	8,479	5,056	3,655	8,544	3,222	7,758	1,517	–	321,795
Equipment	69,987	46,336	36,474	–	93,110	4,553	3,459	734	836	1,503	–	2,843	–	–	259,835
Construction in progress	7,220	4,777	7,360	–	636	178	–	265	20	–	–	–	–	–	20,456
Right-of-use assets	4,861	1,945	430	–	586	–	–	–	–	–	–	–	–	–	7,822
	203,237	143,065	98,344	11,935	94,422	20,511	12,428	6,360	4,996	10,584	3,222	10,632	1,517	–	621,253
Less accumulated depreciation	(128,530)	(82,011)	(61,865)	577	(46,928)	(13,464)	(8,151)	(3,611)	(3,151)	(7,437)	280	(8,837)	(49)	–	(363,177)
Less accumulated depreciation – right-of-use assets	(3,130)	(854)	(98)	–	(132)	–	–	–	–	–	–	–	–	–	(4,214)
Total property, plant and equipment	71,577	60,200	36,381	12,512	47,362	7,047	4,277	2,749	1,845	3,147	3,502	1,795	1,468	–	253,862
Total assets	$ 253,286	$ 135,676	$ 86,514	$ 12,265	$ 381,490	$ 63,634	$ 6,904	$ 6,969	$ 4,351	$ 5,084	$ 3,502	$ 4,212	$ 1,468	$ (259,942)	$ 705,413

* Certain entities included in St. Joseph Hospital of Nashua, NH, Inc., St. Mary's Regional Medical Center, St. Joseph Healthcare Foundation and Mary Immaculate are not included in the Obligated Group.
** Total of Obligated Group carried forward to next page.
*** Assets held for sale and discontinued operations.

Covenant Health, Inc. Consolidating Balance Sheet December 31, 2024 (In thousands)	*** St. Mary's Villa Nursing Home, Inc.	*** St. Andre Health Care Facility	*** Youville Place	*** Youville House	*** MI Residential Community Inc.	*** Bangor Nursing and Rehab Center, Inc.	*** Bangor Nursing and Rehab Center, Inc. Valuation	St. Joseph Hospital of Nashua, NH, Inc. Affiliates	St. Mary's Health System Affiliates	St. Joseph Healthcare Foundation Affiliates	Covenant Health Foundation	Fanny Allen Corporation	Fanny Allen Holdings	Covenant Health Insurance LTD	Covenant Health Master Trust	Eliminations	System Consolidated
Assets																	
Current assets:																	
Cash and cash equivalents	$ 1,273	$ 1,061	$ 906	$ 2,942	$ 4,124	$ 189	$ –	$ 1,316	$ (174)	$ 5,121	$ 28	$ 53	$ 24	$ 1,650	$ –	$ –	$ 54,437
Patient accounts receivable	1,262	1,026	112	97	178	801	–	–	(7)	650	–	–	–	–	–	–	100,571
Investments	–	–	–	–	–	–	–	–	54	5,724	–	–	–	–	–	–	10,034
Inventories	58	37	20	30	–	45	–	–	–	5	–	–	–	–	–	–	11,353
Prepaid expenses and other current assets	(76)	26	35	38	55	97	–	145	291	318	–	–	–	11,462	–	–	29,968
Amounts receivable from third-party payors	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	9,049
Current portion of assets whose use is limited or restricted	525	82	68	–	–	3	–	–	–	–	–	–	–	–	–	–	917
Current portion of due from affiliates	386	–	(3,702)	814	–	–	–	7,206	107	244	–	–	–	–	–	(31,545)	–
Total current assets	3,428	2,232	(2,561)	3,921	4,357	1,135	–	8,667	271	12,062	28	53	24	13,112	–	(31,545)	216,329
Assets whose use is limited or restricted:																	
Funds held by trustees, less current portion	26	–	–	–	157	–	–	–	–	–	–	–	75	–	–	–	1,403
Deferred compensation	–	–	–	–	–	–	–	11,839	–	–	–	–	–	–	–	–	12,265
Board designated funds and other long-term investments	15,515	1,738	9,034	18,748	–	–	–	1,120	1,453	–	–	3,021	–	51,951	260,230	(260,230)	261,398
Replacement reserve	–	–	–	–	9,324	–	–	–	636	–	–	–	–	–	–	–	9,960
Donor-restricted funds	(205)	21	376	3,082	81	10	–	718	1,968	6,395	32,588	1,746	–	–	–	922	61,582
Total assets whose use is limited or restricted	15,336	1,759	9,410	21,830	9,562	10	–	13,677	4,057	6,395	32,588	4,767	75	51,951	260,230	(259,308)	346,608
Other assets:																	
Other assets	90	(25)	24	4	–	–	–	15,360	249	–	–	–	–	–	–	(66,158)	818
Investments in joint ventures	–	–	–	–	–	–	–	1,384	555	53	–	–	–	–	–	1	7,000
Due from affiliates, less current portion	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(19,856)	–
Total other assets	90	(25)	24	4	–	–	–	16,744	804	53	–	–	–	–	–	(86,013)	7,818
Property, plant and equipment																	
Land and improvements	299	424	750	–	106	54	–	1,615	2,119	2,807	–	–	–	–	–	–	19,519
Buildings and improvements	16,785	2,374	17,961	19,542	34,941	5,348	2,751	11,863	9,648	8,126	–	–	–	–	–	–	451,134
Equipment	4,878	1,159	608	504	1,572	1,356	104	105	801	1,268	–	–	–	–	–	–	272,190
Construction in progress	–	115	17	–	76	80	–	–	–	80	–	–	–	–	–	–	20,824
Right of use asset	–	–	–	–	–	–	–	588	–	–	–	–	–	–	–	–	8,410
	21,962	4,072	19,336	20,046	36,695	6,838	2,855	14,171	12,568	12,281	–	–	–	–	–	–	772,077
Less accumulated depreciation	(15,330)	(2,402)	(9,249)	(10,152)	(28,424)	(5,926)	(259)	(7,169)	(8,083)	(9,284)	–	–	–	–	–	–	(459,455)
Less accumulated depreciation – right-of-use assets	–	–	–	–	–	–	–	(531)	–	–	–	–	–	–	–	–	(4,745)
Total property, plant and equipment	6,632	1,670	10,087	9,894	8,271	912	2,596	6,471	4,485	2,997	–	–	–	–	–	–	307,877
Total assets	$ 25,486	$ 5,636	$ 16,960	$ 35,649	$ 22,190	$ 2,057	$ 2,596	$ 45,559	$ 9,617	$ 21,507	$ 32,616	$ 4,820	$ 99	$ 65,063	$ 260,230	$ (376,866)	$ 878,632

Covenant Health, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	St. Joseph Hospital of Nashua, NH, Inc.*	St. Mary's Regional Medical Center*	St. Joseph Healthcare Foundation*	St. Joseph Valuation Co.	Covenant Health, Inc.	*** Mary Immaculate*	*** (Marist Hill) CHS of Waltham Inc.	*** St. Joseph Manor Health Care, Inc.	*** (St. Mary) CHS of Worcester, Inc.	*** Mount St. Rita Health Centre	*** Mount St. Rita Valuation Co.	*** Penacook Place, Inc.	*** Penacook Valuation	Elimi-nations	** Total Obligated Group
Liabilities and Net Assets															
Current liabilities:															
Accounts payable	$ 13,671	$ 5,666	$ 3,758	$ –	$ 7,234	$ 464	$ 1,320	$ 305	$ (739)	$ 897	$ –	$ 1,719	$ –	$ (760)	$ 33,535
Accrued expenses and other liabilities	28,298	13,264	13,722	–	10,725	1,451	724	701	657	639	–	721	–	–	70,902
Other current liabilities	5	4,035	48	–	1,800	34	2	(38)	52	32	–	71	–	–	6,041
Estimated third-party payor settlements	2,223	–	–	–	–	129	198	322	75	–	–	333	–	–	3,280
Current portion of due to affiliates	10,092	109,553	11,976	–	3	289	1,569	633	2,424	2,186	–	7,353	–	(135,641)	10,437
Current portion of lease liability	1,344	758	504	–	114	–	–	–	–	–	–	–	–	–	2,720
Current portion of long-term debt	–	–	–	–	–	–	–	183	–	–	–	–	–	–	183
Total current liabilities	55,633	133,276	30,008	–	19,876	2,367	3,813	2,106	2,469	3,754	–	10,197	–	(136,401)	127,098
Long-term debt, less current portion	(2,566)	(1,361)	(609)	–	218,336	–	(277)	–	–	–	–	(106)	–	–	213,417
Long-term lease liability, less current portion	1,883	371	1,886	–	339	–	–	–	–	–	–	–	–	–	4,479
Due to affiliates, less current portion	66,838	33,213	14,769	–	90	–	6,303	1	–	–	–	2,418	–	(123,541)	91
Other liabilities	6,650	145	–	–	–	542	313	40	62	29	–	175	–	–	7,956
Professional liability loss reserves	1,337	2,223	1,429	–	–	95	39	47	49	109	–	44	–	–	5,372
Total liabilities	129,775	167,867	47,483		238,641	3,004	10,191	2,194	2,580	3,892	–	12,728	–	(259,942)	358,413
Net assets:															
Without donor restriction	120,945	(38,048)	36,126	12,265	141,220	60,559	(3,326)	4,687	1,751	1,111	3,502	(8,525)	1,468	–	333,735
With donor restriction	2,566	5,857	2,905	–	1,629	71	39	88	20	81	–	9	–	–	13,265
Total net assets	123,511	(32,191)	39,031	12,265	142,849	60,630	(3,287)	4,775	1,771	1,192	3,502	(8,516)	1,468	–	347,000
Total liabilities and net assets	$ 253,286	$ 135,676	$ 86,514	$ 12,265	$ 381,490	$ 63,634	$ 6,904	$ 6,969	$ 4,351	$ 5,084	$ 3,502	$ 4,212	$ 1,468	$ (259,942)	$ 705,413

* Certain entities included in St. Joseph Hospital of Nashua, NH, Inc., St. Mary's Regional Medical Center, St. Joseph Healthcare Foundation and Mary Immaculate are not included in the Obligated Group.
** Total of Obligated Group carried forward to next page.
*** Assets held for sale and discontinued operations.

Covenant Health, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	*** St. Mary's Villa Nursing Home, Inc.	*** St. Andre Health Care Facility	*** Youville Place	*** Youville House	*** MI Residential Community Inc.	*** Bangor Nursing and Rehab Center, Inc.	*** Bangor Nursing and Rehab Center, Inc. Valuation	St. Joseph Hospital of Nashua, NH, Inc. Affiliates	St. Mary's Health System Affiliates	St. Joseph Healthcare Foundation Affiliates	Covenant Health Foundation	Fanny Allen Corporation	Fanny Allen Holdings	Covenant Health Insurance LTD	Covenant Health Master Trust	Eliminations	System Consolidated
Liabilities and Net Assets																	
Current liabilities:																	
Accounts payable	$ 256	$ 294	$ 49	$ 124	$ 4	$ 977	$ –	$ 64	$ 3	$ 145	$ –	$ –	$ –	$ –	$ –	$ –	$ 35,451
Accrued expenses and other liabilities	1,973	519	550	461	95	(122)	–	456	163	373	–	–	–	199	–	6,549	82,118
Other current liabilities	204	55	36	5	110	25	–	5	46	54	–	–	–	2,063	–	–	8,644
Estimated third-party payor settlements	145	85	–	–	–	1	–	–	–	–	–	–	–	–	–	–	3,511
Current portion of due to affiliates	92	15	229	166	319	2,843	–	–	14,543	6,790	–	–	–	–	–	(35,434)	–
Current portion of lease liability	–	–	–	–	–	–	–	57	–	–	–	–	–	–	–	–	2,777
Current portion of long-term debt	121	–	–	–	134	–	–	–	148	33	–	–	–	–	–	–	619
Total current liabilities	2,791	968	864	756	662	3,724	–	582	14,903	7,395	–	–	–	2,262	–	(28,885)	133,120
Long-term debt, less current portion	–	(2)	(335)	(353)	6,569	–	–	–	1,369	84	–	–	–	–	–	–	220,749
Long-term lease liability, less current portion	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4,479
Due to affiliates, less current portion	2,883	55	8,124	8,560	–	–	–	–	1,881	–	–	–	–	–	–	(21,594)	–
Other liabilities	321	74	363	64	81	10	–	11,890	284	–	–	–	–	3,565	–	–	24,608
Professional liability loss reserves	60	52	34	30	–	355	–	1,548	–	–	–	–	–	23,934	–	–	31,385
Total liabilities	6,055	1,147	9,050	9,057	7,312	4,089	–	14,020	18,437	7,479	–	–	–	29,761	–	(50,479)	414,341
Net assets:																	
Without donor restriction	18,669	4,407	7,905	23,574	8,831	(2,032)	2,596	30,821	(9,616)	7,633	23	3,074	99	35,302	260,230	(326,387)	398,864
With donor restriction	762	82	5	3,018	6,047	–	–	718	796	6,395	32,593	1,746	–	–	–	–	65,427
Total net assets	19,431	4,489	7,910	26,592	14,878	(2,032)	2,596	31,539	(8,820)	14,028	32,616	4,820	99	35,302	260,230	(326,387)	464,291
Total liabilities and net assets	$ 25,486	$ 5,636	$ 16,960	$ 35,649	$ 22,190	$ 2,057	$ 2,596	$ 45,559	$ 9,617	$ 21,507	$ 32,616	$ 4,820	$ 99	$ 65,063	$ 260,230	$ (376,866)	$ 878,632

Covenant Health, Inc.
Consolidating Statement of Operations
December 31, 2024
(In thousands)

	St. Joseph Hospital of Nashua, NH, Inc.*	St. Mary's Regional Medical Center	St. Joseph Healthcare Foundation*	St. Joseph Valuation Co.	Covenant Health, Inc.	*** Mary Immaculate*	*** (Marist Hill) CHS of Waltham Inc.	*** St. Joseph Manor Health Care, Inc.	*** (St. Mary) CHS of Worcester, Inc.	*** Mount St. Rita Health Centre	Mount St. Rita Valuation Co.	*** Penacook Place, Inc.	Penacook Valuation	Elimi-nations	** Total Obligated Group
Operating revenue:															
Patient service revenue	$ 290,023	$ 202,304	$ 214,475	$ –	$ –	$ 23,131	$ 10,731	$ 12,007	$ 12,473	$ 8,875	$ –	$ 12,452	$ –	$ (79,669)	$ 706,802
Other revenue	7,388	20,869	8,989	–	77,358	1,645	74	280	103	25	–	48	–	(77,576)	39,203
Net assets released from restrictions for operations	423	1,575	465	–	–	95	63	117	16	197	–	44	–	(532)	2,463
Total operating revenue	297,834	224,748	223,929	–	77,358	24,871	10,868	12,404	12,592	9,097	–	12,544	–	(157,777)	748,468
Operating expenses:															
Salaries and wages	115,686	89,512	94,774	–	18,168	15,157	6,131	5,851	5,494	5,218	–	7,609	–	(45,460)	318,140
Employee benefits	26,861	20,838	21,778	–	8,597	2,405	1,183	918	1,082	805	–	1,614	–	(8,007)	78,074
Supplies	42,724	24,329	31,523	–	(60)	1,547	798	719	517	683	–	1,163	–	(5,427)	98,516
Other expenses	97,846	83,861	65,616	–	38,559	5,833	3,751	3,976	4,906	3,442	–	3,698	–	(101,007)	210,481
Interest	2,738	1,256	606	–	3,328	–	252	10	–	1	–	91	–	(354)	7,928
Provider tax	13,383	5,415	3,202	–	–	478	743	772	318	487	–	1,093	–	(3,891)	22,000
Depreciation	5,292	4,587	2,807	295	8,121	746	338	216	161	222	36	280	65	(2,064)	21,102
Total operating expenses	304,530	229,798	220,306	295	76,713	26,166	13,196	12,462	12,478	10,858	36	15,548	65	(166,210)	756,241
(Loss) income from continuing operations	(6,696)	(5,050)	3,623	(295)	645	(1,295)	(2,328)	(58)	114	(1,761)	(36)	(3,004)	(65)	8,433	(7,773)
Net periodic pension cost	(26)	–	–	–	–	–	–	–	–	–	–	–	–	–	(26)
Nonoperating gains (losses), net:															
Dividend and interest income	1,695	297	297	–	114	807	15	28	–	–	–	–	–	–	3,253
Realized gain (loss) from investments	1,662	286	47	–	(8)	(192)	8	(292)	–	–	–	–	–	–	1,511
Unrealized gain (loss) from investments	6,055	302	511	–	3,566	3,713	41	110	1	–	–	–	–	–	14,299
Gain (loss) on sale of assets	2	2	5	–	–	–	–	–	–	–	–	–	–	–	9
Other nonoperating income	111	–	–	–	–	25	–	–	–	–	–	–	–	–	136
Other nonoperating expense	(415)	(301)	(367)	–	–	(29)	–	–	–	–	–	–	–	–	(1,112)
Total nonoperating gains (losses), net	9,110	586	493	–	3,672	4,324	64	(154)	1	–	–	–	–	–	18,096
Excess (deficiency) of revenue over expenses from continuing operations	2,388	(4,464)	4,116	(295)	4,317	3,029	(2,264)	(212)	115	(1,761)	(36)	(3,004)	(65)	8,433	10,297
Discontinued operations	–	–	–	–	–	–	–	–	–	–	–	–	–	(8,433)	(8,433)
Excess (deficiency) of revenue over expenses	2,388	(4,464)	4,116	(295)	4,317	3,029	(2,264)	(212)	115	(1,761)	(36)	(3,004)	(65)	–	1,864
Other changes in net assets without donor restriction:															
Net assets released from restrictions for property, plant and equipment	65	–	1,799	–	–	–	–	–	–	–	–	–	–	–	1,864
Transfer among affiliates	575	(911)	7,284	–	30,758	–	–	–	–	–	–	–	–	–	37,706
Increase (decrease) in net assets without donor restriction	$ 3,028	$ (5,375)	$ 13,199	$ (295)	$ 35,075	$ 3,029	$ (2,264)	$ (212)	$ 115	$ (1,761)	$ (36)	$ (3,004)	$ (65)	$ –	$ 41,434

* Certain entities included in St. Joseph Hospital of Nashua, NH, Inc., St. Mary's Regional Medical Center, St. Joseph Healthcare Foundation and Mary Immaculate are not included in the Obligated Group.
** Total of Obligated Group carried forward to next page.
*** Assets held for sale and discontinued operations.

Covenant Health, Inc.
Consolidating Statement of Operations
December 31, 2024
(In thousands)

	*** St. Mary's Villa Nursing Home, Inc.	*** St. Andre Health Care Facility	*** Youville Place	*** Youville House	*** MI Residential Community Inc.	*** Bangor Nursing and Rehab Center, Inc.	Bangor Nursing and Rehab Center, Inc. Valuation	St. Joseph Hospital of Nashua, NH, Inc. Affiliates	St. Mary's Health System Affiliates	St. Joseph Healthcare Foundation Affiliates	Covenant Health Foundation	Fanny Allen Corporation	Fanny Allen Holdings	Covenant Health Insurance LTD	Covenant Health Master Trust	Eliminations	System Consolidated
Operating revenue:																	
Patient service revenue	$ 13,013	$ 12,113	$ 7,135	$ 7,174	$ –	$ 7,815	$ –	$ –	$ –	$ 5,080	$ –	$ –	$ –	$ –	$ –	$ (47,250)	$ 711,882
Other revenue	118	74	436	297	6,618	212	–	4,849	5,638	3,355	–	–	–	1,340	–	(20,823)	41,317
Net assets released from restrictions for operations	–	25	4	264	–	–	–	–	–	5	1,114	59	–	–	–	(293)	3,641
Total operating revenue	13,131	12,212	7,575	7,735	6,618	8,027	–	4,849	5,638	8,440	1,114	59	–	1,340	–	(68,366)	756,840
Operating expenses:																	
Salaries and wages	8,066	6,170	3,516	2,996	812	1,971	–	2,911	1,072	3,949	–	–	–	–	–	(23,531)	326,072
Employee benefits	1,620	1,242	622	555	142	412	–	627	1,057	753	–	–	–	–	–	(6,020)	79,084
Supplies	873	731	464	509	95	548	–	2	130	303	–	–	–	–	–	(3,431)	98,740
Other expenses	3,922	3,075	2,056	1,673	1,899	5,868	–	708	2,038	2,414	–	–	–	–	–	(29,923)	204,211
Interest	215	2	315	332	289	11	–	4	129	11	–	–	–	–	–	(1,164)	8,072
Provider tax	277	701	–	–	–	585	–	–	–	–	–	–	–	–	–	(1,563)	22,000
Depreciation	819	214	786	650	892	140	84	439	441	295	–	–	–	–	–	(3,585)	22,277
Total operating expenses	15,792	12,135	7,759	6,715	4,129	9,535	84	4,691	4,867	7,725	–	–	–	–	–	(69,217)	760,456
Loss (income) from continuing operations	(2,661)	77	(184)	1,020	2,489	(1,508)	(84)	158	771	715	1,114	59	–	1,340	–	851	(3,616)
Net periodic pension cost	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(26)
Nonoperating gains (losses), net:																	
Dividend and interest income	221	15	81	478	–	–	–	819	39	403	1	121	57	1,890	4,301	(4,240)	7,439
Realized gain (loss) from investments	314	11	96	258	–	–	–	–	–	33	–	209	701	(46)	5,266	(5,266)	3,087
Unrealized gain (loss) from investments	1,029	52	(465)	(2,111)	–	(2)	–	200	14	71	–	665	(318)	(304)	14,677	(17,122)	10,685
Gain (loss) on sale of assets	–	–	–	–	–	–	–	–	–	–	–	–	15,895	–	–	–	15,904
Other nonoperating income	–	–	–	–	–	–	–	–	(5)	–	–	–	1,043	–	–	(110)	1,064
Other nonoperating expense	–	–	–	(21)	–	–	–	85	(3)	–	(13)	(331)	(432)	(436)	–	–	(2,263)
Total nonoperating gains (losses), net	1,564	78	(288)	(1,396)	–	(2)	–	1,104	45	507	(12)	664	16,946	1,104	24,244	(26,738)	35,916
Excess (deficiency) of revenue over expenses from continuing operations	(1,097)	155	(472)	(376)	2,489	(1,510)	(84)	1,262	816	1,222	1,102	723	16,946	2,444	24,244	(25,887)	32,274
Discontinued operations	–	–	–	–	–	–	–	–	(4,060)	–	–	–	–	–	–	(851)	(13,344)
Excess (deficiency) of revenue over expenses	(1,097)	155	(472)	(376)	2,489	(1,510)	(84)	1,262	(3,244)	1,222	1,102	723	16,946	2,444	24,244	(26,738)	18,930
Other changes in net assets without donor restriction:																	
Net assets released from restrictions for property, plant and equipment	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,864
Transfer among affiliates	–	–	–	–	–	–	–	(1,212)	3,513	(7,284)	(1,084)	(7,587)	(22,554)	(8,000)	(29,185)	37,185	1,498
Increase (decrease) in net assets without donor restriction	$ (1,097)	$ 155	$ (472)	$ (376)	$ 2,489	$ (1,510)	$ (84)	$ 50	$ 269	$ (6,062)	$ 18	$ (6,864)	$ (5,608)	$ (5,556)	$ (4,941)	$ 10,447	$ 22,292

St. Joseph Hospital of Nashua, NH
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	St. Joseph Hospital of Nashua, NH	Souhegan Home and Hospice Care, Inc.	St. Joseph Hospital Corporate Services, Inc.	GNM Corp.	SJ Physician Services	Hospital Corporate Services, Inc. Eliminations	Hospital Obligated Group Eliminations	Hospital Nonobligated Group Eliminations	St. Joseph Hospital Consolidated
Assets									
Current assets:									
Cash and cash equivalents	$ 6,930	$ 5	$ 500	$ 517	$ 294	$ –	$ –	$ –	$ 8,246
Patient accounts receivable	41,323	–	–	–	–	–	–	–	41,323
Investments	–	–	–	–	–	–	–	–	–
Inventories	5,061	–	–	–	–	–	–	–	5,061
Prepaid expenses and other current assets	3,266	–	–	94	51	–	–	–	3,411
Amounts receivable from third-party payors	–	–	–	–	–	–	–	–	–
Current portion of assets whose use is limited or restricted	–	–	–	–	–	–	–	–	–
Current portion of due from affiliates	2,693	–	–	2	7,204	–	–	(7,204)	2,695
Total current assets	59,273	5	500	613	7,549	–	–	(7,204)	60,736
Assets whose use is limited or restricted:									
Funds held by trustees, less current portion	–	–	–	–	–	–	–	–	–
Deferred compensation	426	–	338	–	11,501	–	–	–	12,265
Board designated funds and other long-term investments	99,450	1,120	–	–	–	–	–	–	100,570
Replacement reserve	–	–	–	–	–	–	–	–	–
Donor-restricted funds	2,566	718	–	–	–	–	–	–	3,284
Total assets whose use is limited or restricted	102,442	1,838	338	–	11,501	–	–	–	116,119
Other assets:									
Other assets	15,627	–	15,350	10	–	(15,350)	(1,125)	(14,382)	130
Due from affiliates, less current portion	1,863	–	–	–	–	–	–	–	1,863
Investments in joint ventures	2,504	–	–	–	1,384	–	–	–	3,888
Total other assets	19,994	–	15,350	10	1,384	(15,350)	(1,125)	(14,382)	5,881
Property, plant and equipment									
Land and improvements	3,852	–	–	1,615	–	–	–	–	5,467
Buildings and improvements	117,317	40	–	11,823	–	–	–	–	129,180
Equipment	69,987	15	–	90	–	–	–	–	70,092
Construction in progress	7,220	–	–	–	–	–	–	–	7,220
Right-of-use assets	4,861	–	–	588	–	–	–	–	5,449
	203,237	55	–	14,116	–	–	–	–	217,408
Less accumulated depreciation	(128,530)	(55)	–	(7,114)	–	–	–	–	(135,699)
Less accumulated depreciation – right-of-use assets	(3,130)	–	–	(531)	–	–	–	–	(3,661)
Total property, plant and equipment	71,577	–	–	6,471	–	–	–	–	78,048
Total assets	$ 253,286	$ 1,843	$ 16,188	$ 7,094	$ 20,434	$ (15,350)	$ (1,125)	$ (21,586)	$ 260,784

St. Joseph Hospital of Nashua, NH
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	St. Joseph Hospital of Nashua, NH	Souhegan Home and Hospice Care, Inc.	St. Joseph Hospital Corporate Services, Inc.	GNM Corp.	SJ Physician Services	Hospital Corporate Services, Inc. Eliminations	Hospital Obligated Group Eliminations	Hospital Nonobligated Group Eliminations	St. Joseph Hospital Consolidated
Liabilities and Net Assets									
Current liabilities:									
Accounts payable	$ 13,671	$ –	$ –	$ 64	$ –	$ –	$ –	$ –	$ 13,735
Accrued expenses and other liabilities	28,298	–	194	23	239	–	–	–	28,754
Other current liabilities	5	–	–	5	–	–	–	–	10
Estimated third-party payor settlements	2,223	–	–	–	–	–	–	–	2,223
Current portion of due to affiliates	10,092	–	–	–	–	–	–	(7,204)	2,888
Current portion of lease liability	1,344	–	–	57	–	–	–	–	1,401
Current portion of long-term debt	–	–	–	–	–	–	–	–	–
Total current liabilities	55,633	–	194	149	239	–	–	(7,204)	49,011
Long-term debt, less current portion	(2,566)	–	–	–	–	–	–	–	(2,566)
Long-term lease liability, less current portion	1,883	–	–	–	–	–	–	–	1,883
Due to affiliates, less current portion	66,838	–	–	–	–	–	–	–	66,838
Other liabilities	6,650	–	158	–	11,732	–	–	–	18,540
Professional liability loss reserves	1,337	–	–	–	1,548	–	–	–	2,885
Total liabilities	129,775	–	352	149	13,519	–	–	(7,204)	136,591
Net assets:									
Without donor restriction	120,945	1,125	15,836	6,945	6,915	(15,350)	(1,125)	(14,382)	120,909
With donor restriction	2,566	718	–	–	–	–	–	–	3,284
Total net assets	123,511	1,843	15,836	6,945	6,915	(15,350)	(1,125)	(14,382)	124,193
Total liabilities and net assets	$ 253,286	$ 1,843	$ 16,188	$ 7,094	$ 20,434	$ (15,350)	$ (1,125)	$ (21,586)	$ 260,784

St. Joseph Hospital of Nashua, NH
Consolidating Statement of Operations
December 31, 2022
(In thousands)

	St. Joseph Hospital of Nashua, NH	Souhegan Home and Hospice Care, Inc.	St. Joseph Hospital Corporate Services, Inc.	GNM Corp.	SJ Physician Services	Hospital Corporate Services, Inc. Eliminations	Hospital Obligated Group Eliminations	Hospital Nonobligated Group Eliminations	St. Joseph Hospital Consolidated
Operating revenue:									
Patient service revenue	$ 290,023	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ 290,023
Other revenue	7,388	–	–	1,163	3,686	–	–	(4,573)	7,664
Net assets released from restrictions for operations	423	–	–	–	–	–	–	–	423
Total operating revenue	297,834	–	–	1,163	3,686	–	–	(4,573)	298,110
Operating expenses:									
Salaries and wages	115,686	–	–	–	2,911	–	–	–	118,597
Employee benefits	26,861	–	–	–	627	–	–	–	27,488
Supplies	42,724	–	–	–	2	–	–	–	42,726
Other expenses	97,846	–	–	562	146	–	–	(4,573)	93,981
Interest	2,738	–	–	4	–	–	–	–	2,742
Provider tax	13,383	–	–	–	–	–	–	–	13,383
Depreciation	5,292	–	–	439	–	–	–	–	5,731
Total operating expenses	304,530	–	–	1,005	3,686	–	–	(4,573)	304,648
(Loss) income from continuing operations	(6,696)	–	–	158	–	–	–	–	(6,538)
Net periodic pension cost	(26)	–	–	–	–	–	–	–	(26)
Nonoperating gains (losses), net:									
Dividend and interest income	1,695	–	31	–	788	–	–	61	2,575
Realized gain (loss) from investments	1,662	–	–	–	–	–	–	–	1,662
Unrealized gain (loss) from investments	6,055	–	(7)	–	207	–	–	–	6,255
Gain (loss) on sale of assets	2	–	–	–	–	–	–	–	2
Other nonoperating income	111	–	–	–	–	–	–	(111)	–
Other nonoperating expense	(415)	85	–	–	–	–	–	–	(330)
Total nonoperating (losses) gains, net	9,110	85	24	–	995	–	–	(50)	10,164
Excess (deficiency) of revenue over expenses from continuing operations	2,388	85	24	158	995	–	–	(50)	3,600
Discontinued operations	–	–	–	–	–	–	–	–	–
Excess (deficiency) of revenue over expenses	2,388	85	24	158	995	–	–	(50)	3,600
Other changes in net asset without donor restriction:									
Net assets released from restrictions for property, plant and equipment	65	–	–	–	–	–	–	–	65
Transfer among affiliates	575	26	–	(600)	(638)	–	–	–	(637)
Increase (decrease) in net assets without donor restriction	$ 3,028	$ 111	$ 24	$ (442)	$ 357	$ –	$ –	$ (50)	$ 3,028

St. Mary's Health System
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	St. Mary's Regional Medical Center	St. Mary's Health System	St. Mary's Residences	St. Mary's Regional Medical Center Eliminations	St. Mary's Health System Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ 14,490	$ (2,511)	$ 2,337	$ –	$ 14,316
Patient accounts receivable	22,686	(7)	–	–	22,679
Investments	4,195	–	54	–	4,249
Inventories	2,681	–	–	–	2,681
Prepaid expenses and other current assets	2,285	185	106	–	2,576
Amounts receivable from third-party payors	5,290	–	–	–	5,290
Current portion of assets whose use is limited or restricted	–	–	–	–	–
Current portion of due from affiliates	14,949	107	–	(11,743)	3,313
Total current assets	66,576	(2,226)	2,497	(11,743)	55,104
Assets whose use is limited or restricted:					
Funds held by trustees, less current portion	–	–	–	–	–
Deferred compensation	–	–	–	–	–
Board designated funds and other long-term investments	65	1,444	9	–	1,518
Replacement reserve	–	–	636	–	636
Donor-restricted funds	6,722	1,936	32	922	9,612
Total assets whose use is limited or restricted	6,787	3,380	677	922	11,766
Other assets:					
Other assets	–	120	129	–	249
Due from affiliates, less current portion	–	–	–	–	–
Investments in joint ventures	2,113	555	–	–	2,668
Total other assets	2,113	675	129	–	2,917
Property, plant and equipment					
Land and improvements	2,856	2,038	81	–	4,975
Buildings and improvements	87,151	6,634	3,014	–	96,799
Equipment	46,336	297	504	–	47,137
Construction in progress	4,777	–	–	–	4,777
Right-of-use assets	1,945	–	–	–	1,945
	143,065	8,969	3,599	–	155,633
Less accumulated depreciation	(82,011)	(5,344)	(2,739)	–	(90,094)
Less accumulated depreciation – right-of-use assets	(854)	–	–	–	(854)
Total property, plant and equipment	60,200	3,625	860	–	64,685
Total assets	$ 135,676	$ 5,454	$ 4,163	$ (10,821)	$ 134,472

St. Mary's Health System
Consolidating Balance Sheets
December 31, 2024
(In thousands)

	St. Mary's Regional Medical Center	St. Mary's Health System	St. Mary's Residences	St. Mary's Regional Medical Center Eliminations	St. Mary's Health System Consolidated
Liabilities and Net Assets					
Current liabilities:					
Accounts payable	$ 5,666	$ 2	$ 1	$ –	$ 5,669
Accrued expenses and other liabilities	13,264	149	14	–	13,427
Other current liabilities	4,035	–	46	–	4,081
Estimated third-party payor settlements	–	–	–	–	–
Current portion of due to affiliates	109,553	14,490	53	(11,050)	113,046
Current portion of lease liability	758	–	–	–	758
Current portion of long-term debt	–	–	148	–	148
Total current liabilities	133,276	14,641	262	(11,050)	137,129
Long-term debt, less current portion	(1,361)	–	1,369	–	8
Long-term lease liability, less current portion	371	–	–	–	371
Due to affiliates, less current portion	33,213	1,881	–	229	35,323
Other liabilities	145	270	14	–	429
Professional liability loss reserves	2,223	–	–	–	2,223
Total liabilities	167,867	16,792	1,645	(10,821)	175,483
Net assets:					
Without donor restriction	(38,048)	(12,102)	2,486	–	(47,664)
With donor restriction	5,857	764	32	–	6,653
Total net assets	(32,191)	(11,338)	2,518	–	(41,011)
Total liabilities and net assets	$ 135,676	$ 5,454	$ 4,163	$ (10,821)	$ 134,472

St. Mary's Health System
Consolidating Statement of Operations
December 31, 2024
(In thousands)

	St. Mary's Regional Medical Center	St. Mary's Health System	St. Mary's Residences	St. Mary's Regional Medical Center Eliminations	St. Mary's Health System Consolidated
Operating revenue:					
Patient service revenue	$ 202,304	$ –	$ –	$ –	$ 202,304
Other revenue	20,869	3,694	1,944	(4,920)	21,587
Net assets released from restrictions for operations	1,575	–	–	–	1,575
Total operating revenue	224,748	3,694	1,944	(4,920)	225,466
Operating expenses:					
Salaries and wages	89,512	1,072	–	–	90,584
Employee benefits	20,838	1,057	–	(1,427)	20,468
Supplies	24,329	122	8	(211)	24,248
Other expenses	83,861	627	1,411	(3,282)	82,617
Interest	1,256	–	129	–	1,385
Provider tax	5,415	–	–	–	5,415
Depreciation	4,587	323	118	–	5,028
Total operating expenses	229,798	3,201	1,666	(4,920)	229,745
(Loss) income from continuing operations	(5,050)	493	278	–	(4,279)
Net periodic pension cost	–	–	–	–	–
Nonoperating gains (losses), net:					
Dividend and interest income	297	–	39	–	336
Realized gain (loss) from investments	286	–	–	–	286
Unrealized gain (loss) from investments	302	14	–	–	316
Gain (loss) on sale of assets	2	–	–	–	2
Other nonoperating income	–	(5)	–	–	(5)
Other nonoperating expense	(301)	(3)	–	–	(304)
Total nonoperating (losses) gains, net	586	6	39	–	631
Excess (deficiency) of revenue over expenses from continuing operations	(4,464)	499	317	–	(3,648)
Discontinued operations	–	(4,060)	–	–	(4,060)
Excess (deficiency) of revenue over expenses	(4,464)	(3,561)	317	–	(7,708)
Other changes in net asset without donor restriction:					
Net assets released from restrictions for property, plant and equipment	–	–	–	–	–
Transfer among affiliates	(911)	3,513	–	–	2,602
Increase (decrease) in net assets without donor restriction	$ (5,375)	$ (48)	$ 317	$ –	$ (5,106)

St. Joseph Healthcare Foundation
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	St. Joseph Hospital	St. Joseph Health Care	M&J Company	Ambulatory Care, Inc.	Alternative Health Services	Nonobligated Eliminations	Consolidated
Assets							
Current assets:							
Cash and cash equivalents	$ 4,832	$ 1,274	$ 3,796	$ 26	$ 25	$ –	$ 9,953
Patient accounts receivable	23,359	–	–	(103)	753	–	24,009
Investments	61	5,724	–	–	–	–	5,785
Inventories	3,216	–	5	–	–	–	3,221
Prepaid expenses and other current assets	1,467	–	9	309	–	–	1,785
Amounts receivable from third-party payors	3,670	–	–	–	–	–	3,670
Current portion of assets whose use is limited or restricted	–	–	–	–	–	–	–
Current portion of due from affiliates	7,078	1	–	74	169	(6,866)	456
Total current assets	43,683	6,999	3,810	306	947	(6,866)	48,879
Assets whose use is limited or restricted:							
Funds held by trustees, less current portion	–	–	–	–	–	–	–
Deferred compensation	–	–	–	–	–	–	–
Board designated funds and other long-term investments	2,913	–	–	–	–	–	2,913
Replacement reserve	–	–	–	–	–	–	–
Donor-restricted funds	2,815	6,395	–	–	–	–	9,210
Total assets whose use is limited or restricted	5,728	6,395	–	–	–	–	12,123
Other assets:							
Other assets	–	–	–	–	–	–	–
Due from affiliates, less current portion	90	–	–	–	–	–	90
Investments in joint ventures	632	53	–	–	–	1	686
Total other assets	722	53	–	–	–	1	776
Property, plant and equipment							
Land and improvements	2,148	–	2,807	–	–	–	4,955
Buildings and improvements	51,932	–	8,126	–	–	–	60,058
Equipment	36,474	–	385	759	124	–	37,742
Construction in progress	7,360	–	80	–	–	–	7,440
Right-of-use assets	430	–	–	–	–	–	430
	98,344	–	11,398	759	124	–	110,625
Less accumulated depreciation	(61,865)	–	(8,418)	(742)	(124)	–	(71,149)
Less accumulated depreciation – right-of-use assets	(98)	–	–	–	–	–	(98)
Total property, plant and equipment	36,381	–	2,980	17	–	–	39,378
Total assets	$ 86,514	$ 13,447	$ 6,790	$ 323	$ 947	$ (6,865)	$ 101,156

St. Joseph Healthcare Foundation
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	St. Joseph Hospital	St. Joseph Health Care	M&J Company	Ambulatory Care, Inc.	Alternative Health Services	Nonobligated Eliminations	Consolidated
Liabilities and Net Assets							
Current liabilities:							
Accounts payable	$ 3,758	$ –	$ 13	$ 43	$ 89	$ –	$ 3,903
Accrued expenses and other liabilities	13,722	2	–	59	312	–	14,095
Other current liabilities	48	–	–	–	54	–	102
Estimated third-party payor settlements	–	–	–	–	–	–	–
Current portion of due to affiliates	11,976	101	–	3,517	3,172	(6,866)	11,900
Current portion of lease liability	504	–	–	–	–	–	504
Current portion of long-term debt	–	–	33	–	–	–	33
Total current liabilities	30,008	103	46	3,619	3,627	(6,866)	30,537
Long-term debt, less current portion	(609)	–	84	–	–	–	(525)
Long-term lease liability, less current portion	1,886	–	–	–	–	–	1,886
Due to affiliates, less current portion	14,769	–	–	–	–	–	14,769
Other liabilities	–	–	–	–	–	–	–
Professional liability loss reserves	1,429	–	–	–	–	–	1,429
Total liabilities	47,483	103	130	3,619	3,627	(6,866)	48,096
Net assets:							
Without donor restriction	36,126	6,949	6,660	(3,296)	(2,680)	1	43,760
With donor restriction	2,905	6,395	–	–	–	–	9,300
Total net assets	39,031	13,344	6,660	(3,296)	(2,680)	1	53,060
Total liabilities and net assets	$ 86,514	$ 13,447	$ 6,790	$ 323	$ 947	$ (6,865)	$ 101,156

St. Joseph Healthcare Foundation
Consolidating Statement of Operations
December 31, 2024
(In thousands)

	St. Joseph Hospital	St. Joseph Health Care	M&J Company	Ambulatory Care, Inc.	Alternative Health Services	Nonobligated Eliminations	Consolidated
Operating revenue:							
Patient service revenue	$ 214,475	$ –	$ –	$ 16	$ 5,064	$ –	$ 219,555
Other revenue	8,989	800	939	1,616	–	(1,580)	10,764
Net assets released from restrictions for operations	465	–	–	–	5	–	470
Total operating revenue	223,929	800	939	1,632	5,069	(1,580)	230,789
Operating expenses:							
Salaries and wages	94,774	–	–	1,305	2,644	–	98,723
Employee benefits	21,778	–	–	193	560	–	22,531
Supplies	31,523	–	–	69	234	–	31,826
Other expenses	65,616	2	242	279	1,891	(1,580)	66,450
Interest	606	–	11	–	–	–	617
Provider tax	3,202	–	–	–	–	–	3,202
Depreciation	2,807	–	292	3	–	–	3,102
Total operating expenses	220,306	2	545	1,849	5,329	(1,580)	226,451
(Loss) income from continuing operations	3,623	798	394	(217)	(260)	–	4,338
Net periodic pension cost	–	–	–	–	–	–	–
Nonoperating gains (losses), net:							
Dividend and interest income	297	403	–	–	–	–	700
Realized gain (loss) from investments	47	33	–	–	–	–	80
Unrealized gain (loss) from investments	511	70	–	–	1	–	582
Gain (loss) on sale of assets	5	–	–	–	–	–	5
Other nonoperating income	–	–	–	–	–	–	–
Other nonoperating expense	(367)	–	–	–	–	–	(367)
Total nonoperating (losses) gains, net	493	506	–	–	1	–	1,000
Excess (deficiency) of revenue over expenses from continuing operations	4,116	1,304	394	(217)	(259)	–	5,338
Discontinued operations	–	–	–	–	–	–	–
Excess (deficiency) of revenue over expenses	4,116	1,304	394	(217)	(259)	–	5,338
Other changes in net asset without donor restriction:							
Net assets released from restrictions for property, plant and equipment	1,799	–	–	–	–	–	1,799
Transfer among affiliates	7,284	(7,284)	–	–	–	–	–
Increase (decrease) in net assets without donor restriction	$ 13,199	$ (5,980)	$ 394	$ (217)	$ (259)	$ –	$ 7,137

Mary Immaculate Health Care Services, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	Mary Immaculate Nursing	Mary Immaculate Management	Mary Immaculate Guild	Mary Immaculate Obligated Group	Mary Immaculate Residential	Mary Immaculate Elimi-nations	Consolidated
Assets							
Current assets:							
Cash and cash equivalents	$ 888	$ 1,124	$ 20	$ 2,032	$ 4,124	$ –	$ 6,156
Patient accounts receivable	2,187	213	–	2,400	178	–	2,578
Investments	–	–	–	–	–	–	–
Inventories	58	–	–	58	–	–	58
Prepaid expenses and other current assets	486	–	–	486	55	–	541
Amounts receivable from third-party payors	–	–	–	–	–	–	–
Current portion of assets whose use is limited or restricted	–	–	–	–	–	–	–
Current portion of due from affiliates	642	–	–	642	–	–	642
Total current assets	4,261	1,337	20	5,618	4,357	–	9,975
Assets whose use is limited or restricted:							
Funds held by trustees, less current portion	–	–	–	–	157	–	157
Deferred compensation	–	–	–	–	–	–	–
Board designated funds and other long-term investments	43,404	7,514	–	50,918	–	–	50,918
Replacement reserve	–	–	–	–	9,324	–	9,324
Donor-restricted funds	46	5	–	51	81	–	132
Total assets whose use is limited or restricted	43,450	7,519	–	50,969	9,562	–	60,531
Other assets:							
Other assets	–	–	–	–	–	–	–
Due from affiliates, less current portion	–	–	–	–	–	–	–
Investments in joint ventures	–	–	–	–	–	–	–
Total other assets	–	–	–	–	–	–	–
Property, plant and equipment							
Land and improvements	641	–	–	641	106	–	747
Buildings and improvements	14,701	438	–	15,139	34,941	–	50,080
Equipment	4,053	500	–	4,553	1,572	–	6,125
Construction in progress	–	178	–	178	76	–	254
Right-of-use assets	–	–	–	–	–	–	–
	19,395	1,116	–	20,511	36,695	–	57,206
Less accumulated depreciation	(13,023)	(441)	–	(13,464)	(28,424)	–	(41,888)
Less accumulated depreciation – right-of-use assets	–	–	–	–	–	–	–
Total property, plant and equipment	6,372	675	–	7,047	8,271	–	15,318
Total assets	$ 54,083	$ 9,531	$ 20	$ 63,634	$ 22,190	$ –	$ 85,824

Mary Immaculate Health Care Services, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	Mary Immaculate Nursing	Mary Immaculate Management	Mary Immaculate Guild	Mary Immaculate Obligated Group	Mary Immaculate Residential	Mary Immaculate Elimi-nations	Consolidated
Liabilities and Net Assets							
Current liabilities:							
Accounts payable	$ 464	$ –	$ –	$ 464	$ 4	$ –	$ 468
Accrued expenses and other liabilities	1,333	118	–	1,451	95	–	1,546
Other current liabilities	34	–	–	34	110	–	144
Estimated third-party payor settlements	129	–	–	129	–	–	129
Current portion of due to affiliates	(34)	320	3	289	319	–	608
Current portion of lease liability	–	–	–	–	–	–	–
Current portion of long-term debt	–	–	–	–	134	–	134
Total current liabilities	1,926	438	3	2,367	662	–	3,029
Long-term debt, less current portion	–	–	–	–	6,569	–	6,569
Long-term lease liability, less current portion	–	–	–	–	–	–	–
Due to affiliates, less current portion	–	–	–	–	–	–	–
Other liabilities	537	5	–	542	81	–	623
Professional liability loss reserves	95	–	–	95	–		95
Total liabilities	2,558	443	3	3,004	7,312	–	10,316
Net assets:							
Without donor restriction	51,460	9,082	17	60,559	8,831	–	69,390
With donor restriction	65	6	–	71	6,047	–	6,118
Total net assets	51,525	9,088	17	60,630	14,878	–	75,508
Total liabilities and net assets	$ 54,083	$ 9,531	$ 20	$ 63,634	$ 22,190	$ –	$ 85,824

Mary Immaculate Health Care Services, Inc.
Consolidating Statement of Operations
December 31, 2024
(In thousands)

	Mary Immaculate Nursing	Mary Immaculate Management	Mary Immaculate Guild	Mary Immaculate Obligated Group	Mary Immaculate Residential	Mary Immaculate Elimi-nations	Consolidated
Operating revenue:							
Patient service revenue	$ 20,100	$ 3,031	$ –	$ 23,131	$ –	$ –	$ 23,131
Other revenue	734	911	–	1,645	6,618	–	8,263
Net assets released from restrictions for operations	95	–	–	95	–	–	95
Total operating revenue	20,929	3,942	–	24,871	6,618	–	31,489
Operating expenses:							
Salaries and wages	12,894	2,263	–	15,157	812	–	15,969
Employee benefits	2,042	363	–	2,405	142	–	2,547
Supplies	1,476	71	–	1,547	95	–	1,642
Other expenses	4,871	962	–	5,833	1,899	–	7,732
Interest	–	–	–	–	289	–	289
Provider tax	478	–	–	478	–	–	478
Depreciation	678	68	–	746	892	–	1,638
Total operating expenses	22,439	3,727	–	26,166	4,129	–	30,295
(Loss) income from continuing operations	(1,510)	215	–	(1,295)	2,489	–	1,194
Net periodic pension cost	–	–	–	–	–	–	–
Nonoperating gains (losses), net:							
Dividend and interest income	671	136	–	807	–	–	807
Realized gain (loss) from investments	(164)	(28)	–	(192)	–	–	(192)
Unrealized gain (loss) from investments	3,125	588	–	3,713	–	–	3,713
Gain (loss) on sale of assets	–	–	–	–	–	–	–
Other nonoperating income	25	–	–	25	–	–	25
Other nonoperating expense	(29)	–	–	(29)	–	–	(29)
Total nonoperating (losses) gains, net	3,628	696	–	4,324	–	–	4,324
Excess (deficiency) of revenue over expenses from continuing operations	2,118	911	–	3,029	2,489	–	5,518
Discontinued operations	–	–	–	–	–	–	–
Excess (deficiency) of revenue over expenses	2,118	911	–	3,029	2,489	–	5,518
Other changes in net assets without donor restriction:							
Net assets released from restrictions for property, plant and equipment	–	–	–	–	–	–	–
Transfer among affiliates	–	–	–	–	–	–	–
Increase (decrease) in net assets without donor restriction	$ 2,118	$ 911	$ –	$ 3,029	$ 2,489	$ –	$ 5,518

St. Mary's Villa Nursing Home, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	Primary Care	Skilled Nursing Facility	St. Mary's Villa Nursing Home, Inc. Consolidated
Assets			
Current assets:			
Cash and cash equivalents	$ (266)	$ 1,539	$ 1,273
Patient accounts receivable	242	1,020	1,262
Investments	–	–	–
Inventories	–	58	58
Prepaid expenses and other current assets	6	(82)	(76)
Amounts receivable from third-party payors	–	–	–
Current portion of assets whose use is limited or restricted	361	164	525
Current portion of due from affiliates	2,113	(1,727)	386
Total current assets	2,456	972	3,428
Assets whose use is limited or restricted:			
Funds held by trustees, less current portion	26	–	26
Deferred compensation	–	–	–
Board designated funds and other long-term investments	6,590	8,925	15,515
Replacement reserve	–	–	–
Donor-restricted funds	–	(205)	(205)
Total assets whose use is limited or restricted	6,616	8,720	15,336
Other assets:			
Other assets	21	69	90
Due from affiliates, less current portion	–	–	–
Investments in joint ventures	–	–	–
Total other assets	21	69	90
Property, plant and equipment			
Land and improvements	219	80	299
Buildings and improvements	6,029	10,756	16,785
Equipment	1,026	3,852	4,878
Construction in progress	–	–	–
Right-of-use assets	–	–	–
	7,274	14,688	21,962
Less accumulated depreciation	(4,984)	(10,346)	(15,330)
Less accumulated depreciation – right-of-use assets	–	–	–
Total property, plant and equipment	2,290	4,342	6,632
Total assets	$ 11,383	$ 14,103	$ 25,486

St. Mary's Villa Nursing Home, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

	Primary Care	Skilled Nursing Facility	St. Mary's Villa Nursing Home, Inc. Consolidated
Liabilities and Net Assets			
Current liabilities:			
Accounts payable	$ 42	$ 214	$ 256
Accrued expenses and other liabilities	354	1,619	1,973
Other current liabilities	202	2	204
Estimated third-party payor settlements	–	145	145
Current portion of due to affiliates	18	74	92
Current portion of lease liability	–	–	–
Current portion of long-term debt	121	–	121
Total current liabilities	737	2,054	2,791
Long-term debt, less current portion	–	–	–
Long-term lease liability, less current portion	–	–	–
Due to affiliates, less current portion	594	2,289	2,883
Other liabilities	–	321	321
Professional liability loss reserves	8	52	60
Total liabilities	1,339	4,716	6,055
Net assets:			
Without donor restriction	9,695	8,974	18,669
With donor restriction	349	413	762
Total net assets	10,044	9,387	19,431
Total liabilities and net assets	$ 11,383	$ 14,103	$ 25,486

St. Mary's Villa Nursing Home, Inc.
Consolidating Statement of Operations
December 31, 2024
(In thousands)

	Primary Care	Skilled Nursing Facility	St. Mary's Villa Nursing Home, Inc. Consolidated
Operating revenue:			
Patient service revenue	$ 2,444	$ 10,569	$ 13,013
Other revenue	112	6	118
Net assets released from restrictions for operations	–	–	–
Total operating revenue	2,556	10,575	13,131
Operating expenses:			
Salaries and wages	1,595	6,471	8,066
Employee benefits	431	1,189	1,620
Supplies	140	733	873
Other expenses	543	3,379	3,922
Interest	26	189	215
Provider tax	2	275	277
Depreciation	265	554	819
Total operating expenses	3,002	12,790	15,792
(Loss) income from continuing operations	(446)	(2,215)	(2,661)
Net periodic pension cost	–	–	–
Nonoperating gains (losses), net:			
Dividend and interest income	99	122	221
Realized gain (loss) from investments	127	187	314
Unrealized gain (loss) from investments	418	611	1,029
Gain (loss) on sale of assets	–	–	–
Other nonoperating income	–	–	–
Other nonoperating expense	–	–	–
Total nonoperating (losses) gains, net	644	920	1,564
Excess (deficiency) of revenue over expenses from continuing operations	198	(1,295)	(1,097)
Discontinued operations	–	–	–
Excess (deficiency) of revenue over expenses	198	(1,295)	(1,097)
Other changes in net assets without donor restriction:	–	–	–
Net assets released from restrictions for property, plant and equipment	–	–	–
Adjustment to defined benefit pension obligation	–	–	–
Transfer among affiliates	–	–	–
Increase (decrease) in net assets without donor restriction	$ 198	$ (1,295)	$ (1,097)

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INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTAL INFORMATION

The Board of Directors
Covenant Health, Inc.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as of and for the year ended December 31, 2024, as a whole. The accompanying Financial Responsibility Supplemental Schedule (the Schedule), prepared in accordance with the U.S. Department of Education's financial regulations, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The Schedule as of and for the year ended December 31, 2024, has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information as of and for the year ended December 31, 2024 is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Baker Newman & Noyes LLC

Portland, Maine
April 25, 2025

COVENANT HEALTH, INC. AND SUBSIDIARIES

FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

As of and for the Year Ended December 31, 2024
(In thousands)

Source	Expendable Net Assets	
Consolidated balance sheet, pg. 4	Net assets without donor restrictions	$ 398,864
Consolidated balance sheet, pg. 4	Net assets with donor restrictions	$ 65,427
N/A	Secured and unsecured related party receivable	$ –
N/A	Property and equipment pre-implementation (amount of property, plant and equipment reported in last submission less subsequent depreciation and gain on disposal)	$ –
See Note A, pg. 58	Property and equipment post-implementation with outstanding debt for original purchase	–
See Note A, pg. 58	Property and equipment post-implementation without outstanding debt for original purchase	287,053
N/A	Construction in progress (CIP)	20,824
See Note A, pg. 58	Property and equipment, net (includes CIP) – total	$ 307,877
N/A	Lease right-of-use asset, pre-implementation	$ –
See Note A, pg. 58	Lease right-of-use asset, post-implementation lease right-of-use asset, net – total	$ 3,665
N/A	Intangible assets	$ –
Footnote 2, pg. 15	Post-employment and pension liabilities	$ 12,317
N/A	Long-term debt – for long-term purposes pre implementation	$ –
See Note B, pg. 59	Long-term debt – for long-term purposes post-implementation	$ 221,368
N/A	Line of credit for CIP – long-term debt – for long-term purposes – total	$ –

COVENANT HEALTH, INC. AND SUBSIDIARIES

FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

As of and for the Year Ended December 31, 2024
(In thousands)

Source	Expendable Net Assets (Continued)	
N/A	Pre-implementation right-of-use asset liability	$ –
Consolidated balance sheet, pg. 4 (current and long-term)	Post-implementation right-of-use asset liability	$ 7,256
	Lease right-of-use asset liability – total	$ 7,256
N/A	Annuities with donor restrictions	$ –
N/A	Term endowments with donor restrictions	$ –
N/A	Life income funds with donor restrictions, annuities, term endowments and life income with donor restrictions – total	$ –
Footnote 7, pg. 26, donor-restricted funds to be maintained in perpetuity	Net assets with donor restrictions, restricted in perpetuity	$ 41,697
	Expenses and Losses	
Consolidated statement of operations and changes in net assets, pg. 5	Total expenses without donor restrictions – taken directly from statement of activities	$ 760,456
Consolidated statement of operations and changes in net assets, pg. 5	Total nonoperating and investment gains without donor restriction	$ 35,916
Consolidated statement of operations and changes in net assets, pg. 5	Pension-related changes other than net periodic costs with donor restriction	$ (26)

COVENANT HEALTH, INC. AND SUBSIDIARIES

FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

As of and for the Year Ended December 31, 2024
(In thousands)

Source	EQUITY RATIO	
	Modified Net Assets	
Consolidated balance sheet, pg. 4	Net assets without donor restrictions	$ 398,864
Consolidated balance sheet, pg. 4	Net assets with donor restrictions	$ 65,427
N/A	Intangible assets	$ –
N/A	Secured and unsecured related party receivables	$ –
Consolidated balance sheet, pg. 3	Total assets	$ 878,632
N/A	Lease right-of-use asset pre-implementation	$ –
N/A	Pre-implementation right-of-use asset liability	$ –
N/A	Intangible assets	$ –
Statement of financial position	Secured and unsecured related party receivables	$ –
	NET INCOME RATIO	
Consolidated statement of operations and changes in net assets, pg. 6	Change in net assets without donor restrictions	$ 25,272
Consolidated statement of operations and changes in net assets, pg. 5	Total revenues and losses without donor restriction (excess of revenues over expenses)	$ 21,910

COVENANT HEALTH, INC. AND SUBSIDIARIES

FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

As of and for the Year Ended December 31, 2024
(In thousands)

Source	Note A for Property and Equipment, Net	
Pre-implementation and equipment, net:		
Consolidated balance sheet - December 31, 2023	Ending balance of last financial statement to the Department of Education	$ –
Statement of cash flows – depreciation, net of amortization expense	Less subsequent depreciation, net of gain on sale of property, plant and equipment	–
	Balance post-implementation property, plant and equipment, net	–
Included in statement of cash flows - purchases of property plant and equipment	Construction in progress – acquired subsequent to December 31, 2023	26,119
Included in statement of cash flows - purchases of property plant and equipment	Post-implementation property and equipment, net acquired without debt subsequent to December 31, 2023	745,958
	Total property and equipment, net – December 31, 2024	$ 772,077
	Reconciliation to consolidated balance sheet – December 31, 2024:	
	Property plant and equipment	$ 772,077
	Right-of-use asset	(8,410)
	Adjusted property, plant and equipment	763,667
	Accumulated depreciation	(459,455)
	Net property, plant and equipment	304,212
	Net right-of-use assets	3,665
	Total property, plant and equipment	$ 307,877

COVENANT HEALTH, INC. AND SUBSIDIARIES

FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

As of and for the Year Ended December 31, 2024
(In thousands)

Source	Note B for Long-Term Debt for Long-Term Purposes	
Pre-implementation debt:		
Consolidated balance sheet - December 31, 2023	Ending balance of last financial statement submitted to the Department of Education	$ 221,298
Statement of cash flows	Loss on debt refinance	–
Statement of cash flows – repayment of long-term debt plus amortization of bond premium and debt issuance costs	Less subsequent debt repayments	70
Statement of cash flows - proceeds from long-term debt less amounts paid to refinance	Proceeds from issuance of long-term debt, net	–
	Balance post-implementation debt	$ 221,368
Per balance sheet:		
	ST – current portion of long-term debt	$ 619
	LT – long-term debt, less current portion	220,749
		$ 221,368