

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2024

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

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

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization St. Mary's Regional Medical Center		D Employer identification number 01-0211551
	Doing business as		E Telephone number (207)777-8100
	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	
	93 Campus Avenue, P.O. Box 7291		G Gross receipts \$ 236,200,400.
	City or town, state or province, country, and ZIP or foreign postal code Lewiston, ME 04243-0291		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
F Name and address of principal officer: Winfield Brown same as C above		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No	
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		If "No," attach a list. See instructions	
J Website: www.stmarysmaine.com		H(c) Group exemption number	
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other		L Year of formation: 1967	M State of legal domicile: ME

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: We are a Catholic health ministry, providing healing and care for the whole person, in		
	2 Check this box <input type="checkbox"/> 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	10
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	9
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5	1048
	6 Total number of volunteers (estimate if necessary)	6	55
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 3,450,346.	Current Year 946,732.
	9 Program service revenue (Part VIII, line 2g)	232,688,435.	234,503,465.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-27,042.	587,857.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,843,954.	161,811.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	237,955,693.	236,199,865.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,000.	0.
	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)	113,908,957.	110,349,761.
	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)	153,837,886.	130,904,248.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	267,748,843.	241,254,009.	
19 Revenue less expenses. Subtract line 18 from line 12	-29,793,150.	-5,054,144.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 138,282,868.	End of Year 135,675,092.
	21 Total liabilities (Part X, line 26)	164,585,280.	167,867,720.
	22 Net assets or fund balances. Subtract line 21 from line 20	-26,302,412.	-32,192,628.

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			
	Joseph Wood, CFO Type or print name and title				
Paid Preparer Use Only	Preparer's name Connor Smart	Preparer's signature <i>Connor Smart</i>	Date 11/10/25	Check if self-employed <input type="checkbox"/>	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: St. Mary's Regional Medical Center is comprised of a 233-bed acute care facility, a primary care provider network, urgent care and emergency department, behavioral and mental health services, and outpatient specialty practices that combine talented and compassionate

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] 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? [X] Yes [] 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 \$ 127,759,092. including grants of \$ 0.) (Revenue \$ 167,363,473.) The Medical Center provides a vast array of medical care and community health services, which includes, but is not limited to, the following programs and facilities: physician services; orthopedics; chemical dependency services; ICU (closed in 2024); PACU; infusion therapy; urgent care; family practice services; endoscopy; neurology; lab services; diagnostic radiology; MRI; mammography; ultrasound; nuclear medicine; CT scans; physical therapy; occupational therapy; speech therapy; respiratory therapy; pulmonary rehabilitation; diagnostic cardiology; cath labs; pharmacy; ambulance services; physiatrist services; urology; sleep lab; wound and hyperbaric center services; gastroenterology; and skilled nursing facilities and nursing home services.

4b (Code:) (Expenses \$ 35,664,106. including grants of \$ 0.) (Revenue \$ 41,690,866.) Surgical Care: The Medical Center provides all surgical services and related care (except open heart procedures) to patients who need surgical intervention. Patients range from infants to geriatrics. Total patient days - 2,145

4c (Code:) (Expenses \$ 11,428,086. including grants of \$ 0.) (Revenue \$ 13,359,281.) Emergency Care: St. Mary's Regional Medical Center offers a 24-hour per day Level II Emergency Care facility. Services provided include both medical and behavioral care services. Total patient days = 622 Total patient visits = 27,074

4d Other program services (Describe on Schedule O.) (Expenses \$ 10,342,155. including grants of \$ 0.) (Revenue \$ 12,089,845.)

4e Total program service expenses 185,193,439.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and financial reporting.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, excess benefits, and controlled entities.

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 []

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

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

Table with columns for question number, question text, and Yes/No columns. Includes rows for employee counts (2a), tax returns (2b), unrelated business income (3a-3b), foreign accounts (4a-4b), prohibited transactions (5a-5c), charitable contributions (6a-6b), deductible contributions (7a-7h), donor advised funds (8-9), 501(c)(7) organizations (10), 501(c)(12) organizations (11), 4947(a)(1) trusts (12a-12b), 501(c)(29) health insurers (13a-13c), tanning services (14a-14b), parachute payments (15), excise tax (16), and 501(c)(21) organizations (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

Table with 3 columns: Question, Yes, No. Rows include: 1a (10), 1b (9), 2 (X), 3 (X), 4 (X), 5 (X), 6 (X), 7a (X), 7b (X), 8a (X), 8b (X), 9 (X).

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

Table with 3 columns: Question, Yes, No. Rows include: 10a (X), 10b, 11a (X), 11b, 12a (X), 12b (X), 12c (X), 13 (X), 14 (X), 15a (X), 15b (X), 16a (X), 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ME
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.
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
Joseph Wood, CFO - (207)777-8100
93 Campus Avenue, P.O. Box 7291, Lewiston, ME 04243-0291

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)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Stephen Grubbs Covenant Health, President & CEO	0.10 45.00			X			0.	1,235,937.	40,164.	
(2) Boris Kovalenko, MD Physician	40.00 0.00				X		691,945.	0.	18,694.	
(3) Jeffery Davila, MD Director	41.00 2.00	X					662,384.	0.	11,598.	
(4) Alycia Reppel, MD Physician	40.00 0.00				X		550,615.	0.	54,378.	
(5) Jeffrey Michaud, MD Physician	40.00 0.00				X		554,610.	0.	49,166.	
(6) Daniel Landry, MD Physician	40.00 0.00				X		535,151.	0.	36,553.	
(7) Mark Branda, MD Physician	40.00 0.00				X		522,734.	0.	43,537.	
(8) Cindy Segar-Miller President & CEO (end 10/2024)	41.00 2.00			X			0.	525,524.	0.	
(9) Joseph Marino CFO & Treasurer	41.00 2.00			X			306,112.	0.	4,942.	
(10) Winfield Brown President & CEO (start 10/2024)	41.00 2.00			X			0.	156,573.	5,727.	
(11) Cynthia Scott Secretary	41.00 2.00			X			76,099.	0.	16,528.	
(12) David Geiger, Esq. Director	1.00 2.00	X					0.	0.	0.	
(13) Ralph Harder, MD Director	1.00 2.00	X					0.	0.	0.	
(14) Lena Jo Hartley Director	1.00 2.00	X					0.	0.	0.	
(15) John Isaacson Director	1.00 2.00	X					0.	0.	0.	
(16) Deacon Denis Mailhot Director	1.00 2.00	X					0.	0.	0.	
(17) Kathy McManus Director	1.00 2.00	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)						(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
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) Steve Ouellette Director	1.00 2.00	X						0.	0.	0.
(19) Jonathan Torres, MD Director (start 5/2024)	1.00 2.00	X						0.	0.	0.
(20) Mark Anthoine Chair	1.00 2.00	X		X				0.	0.	0.
1b Subtotal								3,899,650.	1,918,034.	281,287.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								3,899,650.	1,918,034.	281,287.

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 163

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		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? <i>If "Yes," complete Schedule J for such individual</i>	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? <i>If "Yes," complete Schedule J for such person</i>		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
Covenant Health, Inc. 40 Shattuck Road #317, Andover, MA 01810	Management services	39,558,109.
Metz Culinary Management Two Woodland Drive, Dallas, PA 18612	Dining management services	5,947,995.
McKesson Plasma & Biologics LLC, 12558 Collections Ctr. Dr., Chicago, IL 60693	Healthcare solutions	4,758,097.
Medefis, Inc. P.O. Box 5068, New York, NY 10087	Vendor and talent management	4,654,794.
McKesson Drug P.O. Box 848442, Dallas, TX 75284	Healthcare solutions	3,272,761.

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 97

Part VIII Statement of Revenue

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

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	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					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f	946,732.				
	g Noncash contributions included in lines 1a-1f	1g	\$ 2,047.				
	h Total. Add lines 1a-1f		946,732.				
Program Service Revenue	2 a Patient and healthcare services	Business Code					
		621110	233,150,146.	233,150,146.			
	b Tuition and education services	611600	911,937.	911,937.			
	c Dining and cafeterias	722514	397,039.	397,039.			
	d Pharmaceutical sales	456110	44,343.	44,343.			
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f		234,503,465.					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		296,846.			296,846.	
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	6a	(i) Real	161,811.			
			(ii) Personal				
	b Less: rental expenses ...	6b	0.				
	c Rental income or (loss)	6c	161,811.				
	d Net rental income or (loss)		161,811.			161,811.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities	289,246.	2,300.		
			(ii) Other				
	b Less: cost or other basis and sales expenses	7b	535.	0.			
	c Gain or (loss)	7c	288,711.	2,300.			
d Net gain or (loss)		291,011.			291,011.		
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
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							
Miscellaneous Revenue	11 a _____	Business Code					
	b _____						
	c _____						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions		236,199,865.	234,503,465.	0.	749,668.		

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

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				
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	1,077,663.	1,031,497.	46,166.	
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	88,467,471.	84,629,210.	3,838,261.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,383,372.	1,348,020.	35,352.	
9 Other employee benefits	13,555,188.	13,208,784.	346,404.	
10 Payroll taxes	5,866,067.	5,611,561.	254,506.	
11 Fees for services (nonemployees):				
a Management	39,558,109.		39,558,109.	
b Legal	638,203.		638,203.	
c Accounting	149,000.		149,000.	
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.)	22,914,397.	17,233,219.	5,681,178.	
12 Advertising and promotion	55,185.	51,236.	3,949.	
13 Office expenses	1,598,560.	1,484,173.	114,387.	
14 Information technology	655,937.	609,001.	46,936.	
15 Royalties				
16 Occupancy	7,091,831.	6,584,367.	507,464.	
17 Travel	78,484.	72,868.	5,616.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	270,490.	251,135.	19,355.	
20 Interest	1,255,729.	941,797.	313,932.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,587,168.	3,440,376.	1,146,792.	
23 Insurance	5,169,973.	3,825,780.	1,344,193.	
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 Drugs/medical supplies	22,619,663.	22,619,663.		
b Provision for bad debts	11,112,359.	11,112,359.		
c Food/dietary costs	6,722,035.	4,974,306.	1,747,729.	
d ME provider tax	5,415,442.	5,415,442.		
e All other expenses	1,011,683.	748,645.	263,038.	
25 Total functional expenses. Add lines 1 through 24e	241,254,009.	185,193,439.	56,060,570.	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 <input type="checkbox"/> 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)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing	2,663,268.	1	14,489,646.
	2 Savings and temporary cash investments	60,706.	2	92,048.
	3 Pledges and grants receivable, net	600,775.	3	19,316.
	4 Accounts receivable, net	28,374,448.	4	23,977,570.
	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		7	
	8 Inventories for sale or use	3,044,662.	8	2,681,111.
	9 Prepaid expenses and deferred charges	2,447,911.	9	993,690.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 141,119,351.		
	b Less: accumulated depreciation	10b 82,010,827.	58,957,326.	10c 59,108,524.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	10,068,656.	12	11,134,586.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets	2,102,843.	14	1,090,208.
	15 Other assets. See Part IV, line 11	29,962,273.	15	22,088,393.
16 Total assets. Add lines 1 through 15 (must equal line 33)	138,282,868.	16	135,675,092.	
Liabilities	17 Accounts payable and accrued expenses	38,065,057.	17	22,115,324.
	18 Grants payable		18	
	19 Deferred revenue	2,099,535.	19	1,064,919.
	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	153,898.	24	0.
	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	124,266,790.	25	144,687,477.
	26 Total liabilities. Add lines 17 through 25	164,585,280.	26	167,867,720.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	-32,672,607.	27	-38,050,121.
	28 Net assets with donor restrictions	6,370,195.	28	5,857,493.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> 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	-26,302,412.	32	-32,192,628.
33 Total liabilities and net assets/fund balances	138,282,868.	33	135,675,092.	

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	236,199,865.
2	Total expenses (must equal Part IX, column (A), line 25)	2	241,254,009.
3	Revenue less expenses. Subtract line 2 from line 1	3	-5,054,144.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	-26,302,412.
5	Net unrealized gains (losses) on investments	5	454,901.
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	-1,290,973.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	-32,192,628.

Part XII Financial Statements and Reporting

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

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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? _____ 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: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b	Were the organization's financial statements audited by an independent accountant? _____ 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: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c	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? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
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? _____	X	
3b	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 _____	X	

Form 990 (2024)

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						<input type="checkbox"/>

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		<input type="checkbox"/>
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		<input type="checkbox"/>
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		<input type="checkbox"/>
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		<input type="checkbox"/>
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		<input type="checkbox"/>

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? <i>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.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
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)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>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.</i>		
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)? <i>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.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>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).</i>		
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?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
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))? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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? <i>If "Yes," provide detail in Part VI.</i>		
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)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

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 <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
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 (<i>explain in detail in Part VI</i>):		
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	<input type="checkbox"/> 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.)

Multiple horizontal lines for supplemental information.

**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

St. Mary's Regional Medical Center

Employer identification number

01-0211551

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

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).

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

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

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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
<u>1</u>	 <hr/> <hr/> <hr/>	\$ <u>250,086.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	 <hr/> <hr/> <hr/>	\$ <u>80,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	 <hr/> <hr/> <hr/>	\$ <u>65,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	 <hr/> <hr/> <hr/>	\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	 <hr/> <hr/> <hr/>	\$ <u>17,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	 <hr/> <hr/> <hr/>	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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	 <hr/> <hr/> <hr/>	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	 <hr/> <hr/> <hr/>	\$ <u>14,313.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	 <hr/> <hr/> <hr/>	\$ <u>11,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	 <hr/> <hr/> <hr/>	\$ <u>10,042.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	<hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	<hr/> <hr/> <hr/>	\$ 8,333.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	<hr/> <hr/> <hr/>	\$ 7,600.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	<hr/> <hr/> <hr/>	\$ 7,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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	 <hr/> <hr/> <hr/>	\$ <u>7,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	 <hr/> <hr/> <hr/>	\$ <u>6,750.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	 <hr/> <hr/> <hr/>	\$ <u>5,784.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	 <hr/> <hr/> <hr/>	\$ <u>5,092.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	 <hr/> <hr/> <hr/>	\$ <u>5,046.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	 <hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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
25	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	<hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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
31	<hr/> <hr/> <hr/> <hr/>	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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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)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2024

Department of the Treasury
Internal Revenue Service

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.

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 St. Mary's Regional Medical Center	Employer identification number (EIN) 01-0211551
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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**

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.														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">IF the amount on line 1e, column (a) or (b), is:</th> <th>THEN the lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>	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.		
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.													
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-														
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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					

Schedule C (Form 990) 2024

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)		(b)
	Yes	No	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		19,944.
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			19,944.
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. Mary's Regional Medical Center (SMRMC) partners with various like-minded professional associations which support public policies and initiatives that focus on improving health outcomes and the experience of health care, while also aiming to reduce the overall cost of receiving that care. To maintain these partnerships, SMRMC pays membership fees to these various associations. A portion of the dues paid to these associations have been designated as available for lobbying expenditure. Any lobbying expenditures paid by the associations are incurred to help track and discuss legislation affecting health care policy.

Part IV Supplemental Information *(continued)*

To take advantage of group rates and terms, Covenant Health Inc., the parent-organization of SMRMC, arranges for membership and dues with the American Hospital Association on behalf of SMRMC. While SMRMC is ultimately the member of the Association, SMRMC pays its AHA dues by reimbursing Covenant Health for the cost of membership as part of its shared service fee reimbursements. In addition, the Hospital is a member of the Maine Healthcare Association, for which the Hospital pays its membership fees directly.

Dues paid to these associations in this tax year, and the portion estimated to be available for lobbying purposes, are as follows:

Maine Healthcare Association:

- Total paid: \$19,734
- Portion estimated available for lobbying: \$6,063

American Hospital Association (via Covenant Health, Inc.)

- Total paid: \$35,592
- Portion estimated available for lobbying: \$13,881

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. Mary's Regional Medical Center

Employer identification number

01-0211551

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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 \$ _____

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

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

LHA 432051 01-02-25

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	6,370,195.	5,844,197.	5,845,962.	9,411,940.	9,069,879.
b Contributions	946,372.	1,403,021.	1,083,310.	1,094,141.	1,409,962.
c Net investment earnings, gains, and losses	159,125.	-13,247.	38.	52,011.	5,605.
d Grants or scholarships					
e Other expenditures for facilities and programs	1,618,199.	863,776.	1,022,113.	4,712,130.	1,073,506.
f Administrative expenses			63,000.		
g End of year balance	5,857,493.	6,370,195.	5,844,197.	5,845,962.	9,411,940.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 0.0000 %
 - b Permanent endowment 58.3200 %
 - c Term endowment 41.6800 %
- 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? | | X |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 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		826,146.		826,146.
b Buildings		88,362,015.	45,384,449.	42,977,566.
c Leasehold improvements		818,703.	707,620.	111,083.
d Equipment		46,335,882.	35,918,758.	10,417,124.
e Other		4,776,605.		4,776,605.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				59,108,524.

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		
(3) Other		
(A) Investment in Covenant		
(B) Health Investment Trust	9,021,207.	End-of-Year Market Value
(C) Investment in United		
(D) Ambulance	2,054,693.	End-of-Year Market Value
(E) Investment in NE Life	58,686.	End-of-Year Market Value
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))	11,134,586.	

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)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

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) Due from affiliates	16,798,865.
(2) Third party payor receivables	5,289,528.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	22,088,393.

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) Deferred fixed asset expenditures (FIN 47)	25,123.
(3) Due to affiliates	141,310,295.
(4) Lease obligations	1,129,169.
(5) Professional Liability Insurance	2,222,890.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	144,687,477.

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...

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:

St. Mary's Regional Medical Center's endowment funds, in conjunction with any revenues generated from the the funds, are used to further the Medical Center's exempt mission and operations, which includes the following uses: to offer patients the best medical technology available; preventive services; and a "whole person approach" to meeting the needs of the Androscoggin county area.

Part X, Line 2:

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.

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

**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 <p style="text-align:center">St. Mary's Regional Medical Center</p>	Employer identification number <p style="text-align:center">01-0211551</p>
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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	<input checked="" type="checkbox"/>	
b If "Yes," was it a written policy?	1b	<input checked="" type="checkbox"/>	
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: <input type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> 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 <i>free</i> care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care:	3a	<input checked="" type="checkbox"/>	
<input type="checkbox"/> 100% <input type="checkbox"/> 150% <input checked="" type="checkbox"/> 200% <input type="checkbox"/> Other _____ %			
b Did the organization use FPG as a factor in determining eligibility for providing <i>discounted</i> care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care:	3b	<input checked="" type="checkbox"/>	
<input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input checked="" type="checkbox"/> 400% <input type="checkbox"/> Other _____ %			
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		<input checked="" type="checkbox"/>
5a Did the organization budget amounts for free or discounted care provided under its FAP during the tax year?	5a	<input checked="" type="checkbox"/>	
b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?	5b		<input checked="" type="checkbox"/>
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	<input checked="" type="checkbox"/>	
b If "Yes," did the organization make it available to the public?	6b	<input checked="" type="checkbox"/>	

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

	(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
Financial Assistance and Means-Tested Government Programs						
a Financial assistance at cost (from Worksheet 1)			1,495,714.		1,495,714.	.65%
b Medicaid (from Worksheet 3, column a)						
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total. Financial assistance and means-tested government programs			1,495,714.		1,495,714.	.65%
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)			112,952,994.	47,841,978.	65,111,016.	28.29%
h Research (from Worksheet 7)						
i Cash and in-kind contributions for community benefit (from Worksheet 8)						
j Total. Other benefits			112,952,994.	47,841,978.	65,111,016.	28.29%
k Total. Add lines 7d and 7j			114,448,708.	47,841,978.	66,606,730.	28.94%

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):

1 St. Mary's Regional Medical Center
93 Campus Avenue
Lewiston, ME 04243-0291
38244

Table with columns: 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. Row 1: 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. Mary's Regional Medical Center

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?		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		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	X	
If "Yes," indicate what the CHNA report describes (check all that apply):		
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The significant health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input checked="" type="checkbox"/> The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA		
j <input type="checkbox"/> Other (describe in Section C)		
4 Indicate the tax year the hospital facility last conducted a CHNA: 20 <u>22</u>		
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	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	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	X	
7 Did the hospital facility make its CHNA report widely available to the public?	X	
If "Yes," indicate how the CHNA report was made widely available (check all that apply):		
a <input checked="" type="checkbox"/> Hospital facility's website (list url): <u>See Schedule H, Part V, Section C</u>		
b <input checked="" type="checkbox"/> Other website (list url): <u>See Schedule H, Part V, Section C</u>		
c <input checked="" type="checkbox"/> Made a paper copy available for public inspection without charge at the hospital facility		
d <input type="checkbox"/> 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	X	
9 Indicate the tax year the hospital facility last adopted an implementation strategy: 20 <u>22</u>		
10 Is the hospital facility's most recently adopted implementation strategy posted on a website?	X	
a If "Yes," list url: <u>See Schedule H, Part V, Section C</u>		
b If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?		
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)?		X
b If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?		
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. Mary's Regional Medical Center

	Yes	No
<p>Did the hospital facility have in place during the tax year a written FAP that:</p> <p>13 Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care?</p> <p>If "Yes," indicate the eligibility criteria explained in the FAP:</p> <p>a <input checked="" type="checkbox"/> FPG, with FPG family income limit for eligibility for free care of and FPG family income limit <u>200</u> % for eligibility for discounted care of <u>400</u> %</p> <p>b <input type="checkbox"/> Income level other than FPG (describe in Section C)</p> <p>c <input type="checkbox"/> Asset level</p> <p>d <input checked="" type="checkbox"/> Medical indigency</p> <p>e <input checked="" type="checkbox"/> Insurance status</p> <p>f <input type="checkbox"/> Underinsurance status</p> <p>g <input checked="" type="checkbox"/> Residency</p> <p>h <input checked="" type="checkbox"/> Other (describe in Section C)</p>	X	
14 Explained the basis for calculating amounts charged to patients?	X	
15 Explained the method for applying for financial assistance?	X	
<p>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):</p> <p>a <input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of their application</p> <p>b <input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of their application</p> <p>c <input checked="" type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process</p> <p>d <input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications</p> <p>e <input checked="" type="checkbox"/> Other (describe in Section C)</p>		
16 Was widely publicized within the community served by the hospital facility?	X	
<p>If "Yes," indicate how the hospital facility publicized the policy (check all that apply):</p> <p>a <input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>See Schedule H, Part V, Section C</u></p> <p>b <input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>See Schedule H, Part V, Section C</u></p> <p>c <input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>See Part V, Page 8</u></p> <p>d <input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)</p> <p>e <input checked="" type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)</p> <p>f <input checked="" type="checkbox"/> A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)</p> <p>g <input checked="" type="checkbox"/> 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</p> <p>h <input checked="" type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP</p> <p>i <input checked="" type="checkbox"/> 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</p> <p>j <input type="checkbox"/> Other (describe in Section C)</p>		

Part V Facility Information (continued)

Billing and Collections

Name of hospital facility or letter of facility reporting group: St. Mary's Regional Medical Center

	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?	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 <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> 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 <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> Other similar actions (describe in Section C)		
f <input checked="" type="checkbox"/> 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?		X
If "Yes," check all actions in which the hospital facility or a third party engaged:		
a <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> 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 <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)		
c <input checked="" type="checkbox"/> Processed incomplete and complete FAP applications (if not, describe in Section C)		
d <input checked="" type="checkbox"/> Made presumptive eligibility determinations (if not, describe in Section C)		
e <input type="checkbox"/> Other (describe in Section C)		
f <input type="checkbox"/> 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?	X	
If "No," indicate why:		
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b <input type="checkbox"/> The hospital facility's policy was not in writing		
c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)		
d <input type="checkbox"/> 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. Mary's Regional Medical Center

	Yes	No
<p>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:</p> <p>a <input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period</p> <p>b <input checked="" type="checkbox"/> 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</p> <p>c <input type="checkbox"/> 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</p> <p>d <input type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method</p>		
<p>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?</p> <p>If "Yes," explain in Section C.</p>	23	X
<p>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?</p> <p>If "Yes," explain in Section C.</p>	24	X

Schedule H (Form 990) 2024

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. Mary's Regional Medical Center:

Part V, Section B, Line 5: Understanding the health needs of a community allows public health and health care organizations to design and implement cost-effective strategies that improve the health status of the populations they serve. A comprehensive data driven assessment process can identify, with a high degree of accuracy, priority health needs and issues related to prevention, diagnosis and treatment. Assessment tools also may assist in pinpointing access to care barriers, utilization of evidence-based guidelines, and utilization of health services.

In Maine, healthcare leaders and public health leaders collaborated to conduct the assessment and analyze the data for this latest CHNA in a collaboration designated as The Maine Shared Health Needs Assessment (Maine Shared CHNA.)

The Maine Shared CHNA (MSCHNA) began as the OneMaine Health Collaborative in 2007 as a partnership between MaineGeneral Health (MGH), MaineHealth (MH), and Northern Light Health (NLH - then known as Eastern Maine Healthcare System, or EMHS). After conversations with the Statewide Coordinating Council for Public Health, the Maine Center for Disease Control and Prevention (Maine CDC) joined the collaborative in 2012. The effort was then named the Maine Shared Health Needs Assessment and Planning Process (SHNAPP). Central Maine Healthcare (CMHC) joined the group in 2013. In 2014, CMHC, Maine CDC, MGH, MH and NLH signed a formal Memorandum of Understanding and drafted the Maine Shared CHNA Charter (PDF) to guide the collaborative. In 2017, the name was changed to the Maine Shared Community Health Needs Assessment or Maine Shared CHNA. The Memorandum of Understanding was updated in 2019.

- Maine Shared Community Health Needs Assessment Charter:

Vision: The Maine Shared Community Health Needs Assessment helps to turn data into action so that Maine will become the healthiest state in the US.
Mission: The Maine Shared Community Health Needs Assessment is a dynamic public private partnership that creates Shared Community Health Needs Assessment reports, engages and activates communities, and supports data-driven health improvements for Maine people.

Steering Committee Statement of Purpose: The Steering Committee provides leadership for the creation of an efficient, integrated, and sustainable process to conduct triennial CHNA's and subsequent public health improvement plans/hospital implementation strategies. In addition, this group provides stewardship of the resources made available through Central Maine Healthcare (CMHC), Eastern Maine Healthcare Systems (EMHS), MaineGeneral Health (MGH), MaineHealth (MH), and Maine CDC to: [a] strengthen Maine's state and community health improvement efforts; [b] meet Treasury Department/Internal Revenue Service (IRS) community benefit reporting requirements for hospitals; and [c] meet public health agencies' Public Health Accreditation Board (PHAB) requirements. St. Mary's Regional Medical Center is an affiliate of MaineHealth.

- Data Analysis:

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.

The Maine Shared CHNA is a collaboration governed by a Steering Committee, which is made up of representatives of each member organization (CMHC, MGH, MH, NLH, and Maine CDC). The Metrics Committee is charged with creating and reviewing a common set of population/community health indicators and measures every three years. Before the 2018-2019 Maine Shared CHNA, the Metrics Committee conducted an extensive review of the data using the following criteria as a guide: 1.] describes an emerging health issue; 2.] describes one or more social determinants of health; 3.] measures an actionable issue; 4.] the issue is known to have high health and social costs; 5.] rounds out our description of population health; 6.] aligns with national health assessments (i.e.: County Health Rankings, American Health Rankings, Healthy People); 7.] data is less than 2 years old; 8.] data was included in the previous data set, or 9.] the Maine CDC analyzes the indicator in a current program. This review process was carried into the 2021-2022 Maine Shared CHNA, where the Metrics Committee also reviewed the previous data set to check for changes in data sources, potential new sources of data to round out certain topics, and to deepen Social Determinants of Health data which many of our partners have included in their work.

A new aspect for this cycle of the assessment was establishing the Health Equity/Community Engagement Committee which is charged with updating outreach methodology to ensure a collection of broad, diverse, and representative qualitative data from those who experience systematic disadvantages. To ensure these methods reflect the needs and cultural expectations this committee included representatives from a variety of Maine's ethnic-based and community-based organizations, along with representatives from public health and health care, and a variety of additional partners.

The 2021-2022 Maine Shared CHNA process involved three phases. The first phase of the project involved the analysis of more than 220 health indicators for the state, counties, public health districts, selected cities, and by specific demographics when available. Data analysis was conducted by the Maine CDC and its epidemiology contractor, the University of Southern Maine, with additional support from the contracted vendor, Market Decisions Research.

The second phase was the Community Engagement Committee work which included the following efforts:

- 17 County Forums (Maine)
- 9 Community Sponsored Events
- 1,000 Oral Surveys

Local planning teams led by local health care and public health district liaisons organized and promoted these events. Participants were shown a PowerPoint presentation with relevant county data and were led through guided discussions to identify indicators of concern. Participants then voted to identify their top four health priorities. They were then asked to share their knowledge on gaps and assets available in their communities to address each of the top priorities identified.

For the most recent community engagement forum in Androscoggin County, the Androscoggin Community Health Stakeholder Coalition organized the event.

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.

Members included: Jamie Paul, Western Maine District Coordinating Council of the Maine Center for Disease Control and Prevention, Elizabeth Keene, VP of Mission Integration, St. Mary's Health System, Corrie Brown and Holly Lasagna, Healthy Androscoggin, Jamie Owens, Tri-County Mental Health Services, Michelle Couillard, Androscoggin Home Healthcare + Hospice, Coleen Elias, Executive Director, Community Clinical Services, Jennifer Edwards, City of Auburn Public Health, Stephanie Gelin, Sandcastles, Anne Berry, Sweetser, Cassandra Wallace, Community Concepts, Katherine Lary, Western Maine Community Action, Karen White, Maine Resilience Building Network and Melanie Gagnon, YWCA. This group began meeting monthly in the spring of 2012 and continues to meet to assess and address community health needs.

The community engagement session for Androscoggin County was held in November 2021. The session was facilitated by JSI, the vendor hired by the Maine Shared CHNA to oversee the data collection, analysis and community sessions. We collected the following data:

- Community identified health priorities
- Gaps/barriers which must be overcome to address each priority
- Resources/assets potentially available to address each priority

The purpose of the forum was to allow the community the opportunity to provide input on health priorities to shape future health improvement planning efforts. We reviewed data that describe health outcomes, health behaviors, healthcare access and quality, and the social, community, and physical environments that affect health.

Thirty-seven people participated and they represented these community organizations: local home care/hospice agency, local group home for people with developmental and intellectual disabilities, administration from both local hospitals, the city of Auburn public health officer, Community Concepts, Healthy Androscoggin, Lewiston public schools, Maine CDC, the Maine Immigrant Rights Coalition, Sandcastles, Sweetser, Tri-County Mental Health Services, Western Maine Community Action, the YMCA/YWCA, as well as interested community residents.

(This narrative continues in the Supplemental Disclosures on this Schedule H, Part VI)

St. Mary's Regional Medical Center:

Part V, Section B, Line 6a: Central Maine Medical Center

St. Mary's Regional Medical Center:

Part V, Section B, Line 6b: The Maine Shared CHNA began as the OneMaine Health Collaborative in 2007 as a partnership between MaineGeneral Health (MGH), MaineHealth (MH), and Northern Light Health (NLH, formerly known as Eastern Maine Healthcare System or EMHS). After conversations with the Statewide Coordinating Council for Public Health, the Maine Center for Disease Control (Maine CDC) joined the collaborative in 2012. The effort was then named the Maine Shared Health Needs Assessment and Planning Process (SHNAPP). Central Maine Healthcare (CMHC) joined the group in 2013. In 2014, CMHC, Maine CDC, MGH, MH and NLH signed a formal Memorandum of Understanding and drafted the Maine Shared CHNA Charter (PDF) to guide

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.

the collaborative. In 2017, the name was changed to the Maine Shared Community Health Needs Assessment or Maine Shared CHNA. Funding for the Maine Shared CHNA is provided by the partnering healthcare systems with generous in-kind support from the Maine CDC. Governance is provided by the Steering Committee. Countless community partners and stakeholders provide additional support by participating in either the Metrics Committee, Community Engagement Committee, Local Planning Committees, or the Data Analysis Workgroup. Funding for the Maine Shared CHNA is provided by Central Maine Healthcare, MaineGeneral Health, MaineHealth, and Northern Light Health, with generous in-kind support from the Maine Center for Disease Control and Prevention, an office of the Department of Health and Human Services and countless community partners and stakeholder groups. These stakeholder groups include the Metrics Committee, Data Analysis Workgroup, Community Engagement Committee, Local Planning Committees, and the Steering Committee. Special thanks to the Maine Health Data Organization for working with us to access their data. For a listing of committee members please visit www.mainechna.org and click on "About Maine CHNA." Significant analysis was conducted by epidemiologists at the Maine CDC and the University of Southern Maine's Muskie School of Public Service. John Snow, Inc. provided analysis, methodology, and design support. In addition, the Steering Committee gratefully acknowledges the countless community volunteers who gave their time and passionately committed to hosting, facilitating, attending, and engaging in this effort. From Aroostook to York, Oxford to Washington County, over 2,000 Mainers gave their time and talent to this effort.

St. Mary's Regional Medical Center:

Part V, Section B, Line 11: These are the prioritized community health needs identified by the data, community engagement and key informant interviews: Mental Health; Social Determinants of Health; Substance & Alcohol Use; Access to Care.

The impact of the COVID-19 pandemic must be acknowledged in this report. Its effects on health, schools, the economy and the social fabric of communities have been alarming. Androscoggin County has, at times, had low transmission rates and then surging to among the highest transmission rates in the country. As of July 2022, Androscoggin County has reported 24,800 cases and 295 deaths. The COVID-19 Community Vulnerability Index (CCVI) assesses how well any community in the United States could respond to the health, economic and social consequences of COVID-19 without appropriate response and additional support. It overlays indicators of social vulnerability, such as socioeconomic status or language barriers, with indicators of vulnerability unique to the COVID-19 pandemic, such as access to healthcare and comorbidities among the population. The CCVI builds on the Centers for Disease Control and Prevention's (CDC) Social Vulnerability Index (SVI), a validated metric intended to help policy makers and public health officials respond to emergencies. Androscoggin county's CCVI score is .44, mostly due to lack of transportation and population density.

In addition, there have been disparities in health for young people, people of color and those with lower incomes related to COVID-19. As noted in the 2022 Androscoggin County Community Health Needs Assessment

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.

Report, "Thus, the findings in the 2022 Maine Shared CHNA Reports which show the most often identified priorities such as mental health, substance and alcohol use, access to care and social determinants of health take on new meaning and an increased sense of urgency."

- Mental Health

Mental health was the top identified community health need in Androscoggin County (and in all other counties in the state.) The areas of concern included extremely long waitlists for services, as well as the need for more case management and wrap-around services. The availability of mental health providers was the most frequently mentioned indicator. In addition, the rate of those seeking mental health care in the emergency department was 278.8 per 10,000 in 2016-2018 which is significantly higher than the rate of Maine overall (181.5 per 10,000.) Mental health issues among youth were particularly concerning. There was a significant increase in the number of children experiencing feel sad and hopeless for two or more weeks in a row (26.7% in 2017 and 34.1% in 2019.)

- Social Determinants of Health

Social determinants of health were also selected as a top priority in Androscoggin County. These are the conditions in which people live, learn, work, play, worship and age. Examples include access to healthy food, housing, economic opportunity and relationships. Challenges related to high housing costs, unreliable transportation, adverse childhood experiences, and high rates of poverty were cited as concerns. While the poverty rate has decreased from prior years, it is still higher than the state average and the median household income is significantly lower than the state.

- Substance and Alcohol Use

Overdose deaths were the most frequently mentioned health indicator for substance and alcohol use. In 2020, the rate of overdose deaths per 100,000 was 47.9, an increase from 30.5 in 2019. Alcohol-induced deaths rose significantly from earlier data periods (14.9 per 100,000 in 2019 vs 8.8 in 2011.) The rate for drug-affected infants was 113.5 per 1000 births which is significantly higher than the state (73.7/1000 births.)

- Access to Health Care and Primary Care

Access to care consists of availability of insurance, availability of services, timely access and the health care workforce. The most frequently cited indicator was cost barriers, followed by lack of easy access to primary care providers. While there was an increase in the percentage of adults who were seen by a primary care provider (from 72.9% to 75.7%), this still means that 24% of residents are at risk of not having access to routine preventive care from a primary care provider. (All prioritized health needs were addressed.)

- Potentially available health care facilities and resources available to meet the health needs identified

The assessment identified a number of strong community assets, including

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.

the two local hospitals (including behavioral services at SMRMC) and their community benefit programs, Urgent Care Center by SMRMC and CMMC, primary care physicians at accredited patient-centered medical homes, dentists, school-based health centers, federally qualified health centers through Community Clinical Services, a free clinic, community health agencies for mental health services and substance abuse, a local home care and hospice agency, social service agencies for outreach to the rural poor, the elderly, victims of domestic violence and children, St. Mary's Nutrition Center (emergency food pantry, community gardens, farmers' markets, cooking classes and outreach for Somali Nutrition programs), ethnic community based organizations, public school systems and Catholic school systems with active home and school associations, numerous religious communities and community coalitions to support downtown Lewiston.

An implementation strategy was developed to address the four prioritized health needs from this report.

St. Mary's Regional Medical Center:

Part V, Section B, Line 13h: Household size

St. Mary's Regional Medical Center:

Part V, Section B, Line 15e: St. Mary's website provides access to the free care application as well as contact information for assistance in answering any questions or in completing the application.

St. Mary's Regional Medical Center

Part V, line 16c, FAP Plain Language Summary website:

See Schedule H, Part V, Section C

Schedule H, Part V, Section B, Line 10a:

The Center's most recently adopted implementation strategy is available at the following web address, through St. Mary's Medical Center's own website:

<https://stmarysmaine.com/wp-content/uploads/2022/10/IS-2022-2024.pdf>

Schedule H, Part V, Section B, Line 7:

The Center's current and prior CHNA report was made available at the Center's own website at the following web address:

<https://stmarysmaine.com/wp-content/uploads/2022/10/22-24-CHNA-Final.pdf>

The 2019 CHNA is available online at the following website:

https://stmarysmaine.com/wp-content/uploads/2022/03/SML_CHNA_2018-19.pdf

In addition, the Center participated in the Maine Shared Androscoggin CHNA. Past and present Maine Shared CHNA Reports are available at the

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.

following web address:

<https://www.maine.gov/dhhs/mecdc/data-reports/population-health/community-health-needs-assessment/chna-reports-and-community-engagement>

Other community support information can be obtained on the Hospital's website at the following address:

<https://stmarysmaine.com/our-mission/community-resources/>

Schedule H, Part V, Section B, Line 16a-c:

The Medical Center's Financial Assistance Policy, Application for Financial Assistance and Free Care, and Plain Language Summary can be found online through the following webpage:

<https://stmarysmaine.com/patients-visitors/billing-insurance/financial-assistance/>

The Center's Free Care Guidelines are available online at:

<https://stmarysmaine.com/wp-content/uploads/2022/02/2022-Free-Care-Guidelines-Notice-SML-landscape.pdf>

The Center's complete Financial Assistance Policy is available online at:

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

The Center's Financial Assistance Program Application is available online at:

<https://stmarysmaine.com/wp-content/uploads/2021/12/Covenant-FreeCare-Jan-2021.pdf>

A list of provider groups covered by the Financial Assistance Policy and a list of provider groups not covered by the Financial Assistance Policy is available through the following website:

<https://stmarysmaine.com/patients-visitors/billing-insurance/financial-assistance/>

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 6a:

The community benefit report is based on the Catholic Health Association guidelines and utilizes the Association's CBISA software to record the benefits.

Part I, Line 7:

St. Mary's 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. Hospital Based Skilled Nursing Facility
- b. Inpatient Psych Unit
- c. Outpatient Psych Services
- d. Pre Admission Testing
- e. Infusion Therapy
- f. Wound and Hyperbaric Clinic
- g. Emergency Room
- h. Urgent Care
- i. Ambulatory Surgery
- j. Renaissance School
- k. Gastroenterology
- l. Oncology
- m. Auburn Medical Associates
- n. L-A Internal Medicine
- o. St. Mary's Surgical Associates
- p. St. Mary's Medical Associates
- q. Family Medicine - Mollison Way
- r. Kappelmann Practice
- s. Poland Family Practice
- t. Orthopedic Practice
- u. Physiatry
- v. Urology
- w. Neurology
- x. Infectious Disease

Part VI Supplemental Information (Continuation)

- y. Rheumatology (closed in 2024)
- z. Integrative Medicine
 - aa. Pulmonology
 - bb. Sleep Medicine
 - dd. Weight Management (closed in 2024)
 - ee. Breath Health (closed in 2024)
 - ff. 15 Mollison Way

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 \$65.1 million. In addition, this community benefit does not take into account bad debts, charity care, or contractual adjustments. Thus, this community benefit of approximately \$65.1 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.

Part I, Line 7, Column (f):

The Bad Debt expense included on Form 990, Part IX, Line 25(A), but subtracted for purposes of calculating the percentage in this column is \$ 11,112,359.

Part II, Community Building Activities:

At St. Mary's Health System our Mission is to provide healing care for the whole person in service to all in our communities, which is why offering a healing presence and guidance to support the well-being of patients, their families and health care staff is very important to us. The entire Mission team wholeheartedly believes an integral part of care is meeting the spiritual and religious needs of our patients, residents, families, and work colleagues regardless of their beliefs, traditions or spirituality. We offer all people appropriate prayer, comfort and support to help facilitate healing, recovery and peace. In furtherance of this goal to connect faith and health, the Hospital helps to maintain the Marcotte

Part VI Supplemental Information (Continuation)

Chapel, located at St. Mary's Residences is located on the third floor. Catholic liturgies are celebrated in this Chapel, and it is available throughout the day for prayer and reflection, and the Mass can be broadcast in patient and resident rooms. A small meditation room is also located in the hallway between the Emergency Room and the Operating Room at St. Mary's Regional Medical Center. This meditation room offers a quiet refuge for patients and families. The Medical Center also provides a musalla or prayer room for our employees who are Muslim. The Medical Center also offers many opportunities for members of the community to come together and build meaningful and lasting relationships. For example, St. Mary's welcomes adult and college/university volunteers year-round to be part of our dedicated team, supporting patients, staff, and visitors with compassion and care.

Whether someone is exploring a career in healthcare, returning to the workforce, or simply passionate about helping others, our volunteer program offers a rewarding opportunity to make a real impact. Volunteers serve in a variety of roles across the hospital and our adjoining nursing home, d'Youville Pavilion - from greeting visitors and assisting with administrative tasks, to helping transport patients or supporting recreational and therapeutic activities. This is an excellent opportunity for teens to build confidence, develop interpersonal skills, and discover the joy of helping others in a professional healthcare environment and gain valuable service hours that can be used for school or college applications. The Hospital also provides resources and programs that assist senior citizens and other community members to connect in social, relaxed settings.

In order to enhance community building St. Mary's also launched the following in recent years:

- St. Mary's launched 100% virtual care in primary care and specialty care in 2024 to increase access to care in a new way. Approved and began execution of a primary care access strategy to hire and orient 5 new PCPs in 2024.
- Integrate behavioral health NP in primary care practices to improve access to care and increase coordination between the care team - complete for all PCP sites 2024.
- Increase access to care for pediatric patients - SML acquired CCS peds practice in May 2025; integrating behavioral health services by end of 2025.
- Piloting a transportation model with Uber Health - calendar year 2025; previous programs saw a decrease in no show rates by up to 6%.
- Improving use of language interpreter services in our orthopedic practice through a pilot that allows us to increase the amount of IPADs from 2 to 10 - calendar year 2025.
- Mental Health: St. Mary's recently opened (April 2025) a new Recovery Center, which provides a more seamless path for patients seeking treatment for various Substance Use Disorders. This service is available 7 days/week, allowing qualified patients direct admission to St. Mary's services. St. Mary's Recovery Unit has increased staffing to boost census from 12-14 patients up to 18.
- St. Mary's has opened a new Partial Hospital Program (PHP) which offers day treatment for patients affected with mental and behavioral health issues. In its early phase, the PHP is open 5 days/week, serving a capacity of 20 patients. This new Program collaborates with Catholic Charities to provide excellent care.

Part VI Supplemental Information (Continuation)

- St. Mary's opened a new adult psychiatric unit in December 2021. It is a state-of-the-art unit focused on healing and patient safety. The new Carlton and Lucille Sedgeley Adult Behavioral Unit exponentially improves the ability of St. Mary's behavioral health providers and staff to deliver excellent care to their inpatients. Patients had input into the design of the unit and are very pleased to have private rooms that provide safety in a healing environment. The maximum capacity is 18 patients.
- In October, St. Mary's joined the local Chamber of Commerce.

In 2025, St. Mary's Mission Department also oversaw the following Community Building activities to benefit local community groups:

- In March, St. Mary's leaders purchased, assembled, and donated 15 Adirondack chairs to Tree Street Youth.
- In June, purchased, assembled, and donated 5,000 diapers, 150 trail mix cups, and 15 new employee backpacks to Trinity Jubilee.
- In August, purchased, assembled, and donated 170 school backpacks filled with school supplies to local schools.
- In September, team members volunteered at An Angel's Wing during the United Way Day of Caring.

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 (33.15% for fiscal year 2024). The Hospital then multiplied this ratio by the Hospital's total bad debt expense of \$11,112,359 to determine the Part II, Line 2, Bad Debt Expense of \$3,683,834.

Part III, Line 3:

The Hospital does not estimate any amount of bad debt expense that is attributable to patients eligible under the Hospital's financial assistance policy. Accordingly, no amount has been included on Schedule H, Part III, Line 3.

Part III, Line 4:

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 write-offs 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 write-offs and collections at facilities that represent a majority of the systems revenues and accounts receivable as a primary source of information in estimating the collectability of accounts receivable.

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, Lines 2 and 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.

Part VI Supplemental Information (Continuation)

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:

St. Mary's Regional Medical Center will make a reasonable effort to determine whether an individual qualifies for financial assistance prior to initiating any collection activity.

Part VI, Line 2:

In addition to the official community health needs assessment reported in Part V, Section B, St. Mary's assesses the needs of our community in an on-going basis through several key methods. Leaders are active on community health boards; these monthly meetings allow for continued assessment and sharing of information. Patient or resident advisory panels also help us assess needs of patients and the community. We also work closely with Community Clinical Services (an FQHC look-alike) to share information about some of the health disparities experienced by community members. St. Mary's works with the local ethnic community-based organizations for information as well.

Part VI, Line 3:

St. Mary's Regional Medical Center provides financial education at the point of registration by having brochures available. These brochures provide information about the hospital bill and various options on financial assistance. On the backside of the monthly patient statements also provides education of the financial assistance availability and options to those who need it.

Additionally, the Center operates in conformity with the Financial Assistance Policy as defined and mandated within the Covenant Health System. Consistent with its mission to provide high quality health and wellness services for the community, it is the Center's policy that an individual meeting qualified income guidelines may receive financial assistance in paying medically necessary self-pay bills, without discrimination due to race, gender, age, sexual orientation, religious affiliation, social or immigrant status, or health insurance status. In accordance with the Affordable Care Act (ACA), any patient eligible for financial assistance will not be charged more for emergency or medically necessary care than the amount generally billed (AGB) to insured patients. Covenant Health follows all EMTALA regulations, and no patient will be denied emergency services.

The Medical Center operates in accordance with 22 M.R.S.A. Section 1716 and the State of Maine Department of Human Services and Bureau of Medical Services Chapter 150, Agency 10-144. Accordingly, this hospital is required to provide Free Care to residents of Maine, whose income fall below the following income guidelines. Before providing Free Care, the Center will ask a patient for information about their income and also ask the patient to show that insurance and a government medical assistance program will not pay for their care. Services that are not medically necessary are not provided as free care. If a patient does not qualify for Free Care, they are allowed to ask for a fair hearing.

Part VI Supplemental Information (Continuation)

Part VI, Line 4:

St. Mary's Regional Medical Center (SMRMC) is a 233-bed acute care hospital, a primary care provider network, urgent care and emergency department, behavioral and mental health services, and outpatient specialty practices that combine talented and compassionate caregivers with state-of-the-art medical technology to meet the healthcare needs in the Androscoggin County area and beyond. St. Mary's draws most of its inpatient and outpatient population from Androscoggin County, therefore the needs of this geographic area are the focus of the assessment. Androscoggin County is located in south central Maine and is one of three counties comprising the Western Public Health District. It contains roughly 8% (113,765) of Maine's 1.4 million residents according to 2023 ME Population data. Androscoggin County contains Maine's second and fifth largest cities: Lewiston (population 38,404 in the 2023 census data) and Auburn (population 24,793 in the 2023 census) respectively. Located across from each other on the Androscoggin River, the twin cities of Lewiston and Auburn are the central hub of the region. The county is working to transform the downtown area from vacant textile mills and abandoned shoe factories to a region known for progressive health care, tourism, high-precision manufacturing, telemarketing and financial services. Over the past 20 years, Lewiston has become home to a large African immigrant population (approximately 11% of the population of Lewiston). The "New Mainers" come from Somalia, Djibouti, Angola, Sudan, Ethiopia, and the Democratic Republic of the Congo, among others. Androscoggin County is one of the few counties in Maine experiencing a growth in population (.33% annually for the last 3 years.) This population growth has enhanced cultural and economic aspects of Lewiston and Auburn while also presenting unique healthcare opportunities and challenges. The rest of the county is comprised of small rural towns with an average population of 222 persons per square mile.

The county is primarily white (90%) with black (5.9%) and two or more races at 2.5%. The unemployment rate was 3.4% as of December 2023. Slightly over 10.6% of the primary languages spoken in the home are categorized as "other than English" so interpretation services are available to assist new Mainers in navigating the health systems. Lewiston/Auburn qualifies as a Medically Underserved Area, defined as having too few primary care providers, with high infant mortality, high poverty rates and/or high elderly populations.

The poverty rate in Maine is 10.4% and the median income is \$68,251 annually. Lewiston's poverty rate is even higher at 17.8% (2023 US Census) and the rate of childhood poverty in Lewiston is 15.9% (Maine Children's Alliance). The median income in Lewiston is only \$54,317. Additionally, the Community Needs Index (CNI)* identifies the severity of community health needs for a specific geography by analyzing the degree to which the following health care access barriers exist in the community: a. income barriers; b. education/literacy barriers, c. culture/language barriers, d. insurance barriers, and e. housing barriers. The score is a weighted average; the current (July 2021) score for Androscoggin County is 3; the score for the city of Lewiston is 4 (based on scale of 1-5 with 5 being the highest need). Both Androscoggin County and the city of Lewiston improved since the 2019 index (the county moved from 3.1 to 3 and the city of Lewiston moved from 4.2 to 4. Lewiston is now in the category of 2nd highest need.)

Part VI Supplemental Information (Continuation)

Androscoggin County currently ranks 12 (out of 16 counties in Maine) for health. This score includes including health behaviors, clinical care, physical environment, and social and environmental factors. These physical, social and environmental factors can contribute to, or detract from, overall health

Understanding the health needs of a community allows public health and health care organizations to design and implement cost-effective strategies that improve the health status of the populations they serve. A comprehensive data driven assessment process can identify, with a high degree of accuracy, priority health needs and issues related to prevention, diagnosis and treatment. Assessment tools also may assist in pinpointing access to care barriers, utilization of evidence-based guidelines, and utilization of health services.

Part VI, Line 5:

At St. Mary's Health System, we're committed to improving the health of all residents in greater Androscoggin County. We follow through on this commitment by providing members of the community with the resources, education and support they need to live happier and healthier lives.

The Hospital considers some of the following initiatives and goals to be core programs towards improving and promoting health within the community:

- Promotion of health, fitness, and obesity resources, including increased access to exercise and nutritional and dietary education. For example, the Medical Center regularly publishes exercise suggestions and recipes for healthy, tasty, seasonal meals.

- Increasing affordability and availability of healthcare. For example, the Medical Center strongly encourages consistently practicing self-care as a means to maintain physical and mental health, as well as encourages patients and community members to regularly connect with and build relationships between their healthcare providers. St. Mary's also offers financial assistance programs for those who may otherwise find it challenging to afford adequate healthcare.

- Improving public health awareness and communication. The Medical Center publishes guidance and informational materials regarding public and private health best practices and healthy living tips.

- Increasing access and affordability of mental health and substance use resources, education, and awareness. Our dedicated team is committed to delivering compassionate, patient-centered care to children, adolescents, and adults. We offer a wide range of comprehensive programs tailored to meet the unique needs of each individual. Whether it's in the comforting environment of our hospital, or through our outpatient services, we strive to provide the highest quality of care and support to promote lasting recovery and overall wellness.

- The Hospital has made improving and maintaining its geriatric emergency department a priority for its operations. St. Mary's Emergency Department is open 24/7 and provides a full range of emergency care services close to home. This means the Medical Center can provide safer, more personalized care for older adults in the community.

Part VI Supplemental Information (Continuation)

- As a Medical Center in a rural area, the Hospital is a key resource for health care in its general region. The Organization offers a wide variety of care services that promote the general well-being of its community, including: behavioral health; cardiology; recovery; emergency response; endoscopy; gynecology; imaging; infusion; radiology; laboratory testing; mammography; neurology; orthopedics; pediatrics; physical and occupational therapy; primary care; senior care; rehabilitation; sleep; surgical care; urology; and other key care areas.

Part VI, Line 6:

St. Mary's Regional Medical Center is a member and related organization to the Covenant Health System.

Covenant Health is an innovative, Catholic regional health delivery network and a leader in values-based, not-for-profit health and elder care. Covenant consists of hospitals, skilled nursing and rehabilitation centers, assisted living residences, and community-based health and elder care organizations throughout New England.

Through its partnership and membership with Covenant Health, the Medical Center is able to better navigate the increasingly complex and competitive healthcare marketplace while improving its ability to offer high-quality patient service. Access to Covenant Health resources allows the Center to compete on cost and quality of care; to maintain financial strength while fulfilling its care-oriented missions; to enhance the skills of its staff and leadership; and to strengthen the Center's ability to serve its community. Through the Covenant Health System, the Center can access and utilize funds and resources that allow it to better serve its priority communities and their specific health care needs.

Part VI, Line 7, List of States Receiving Community Benefit Report:

ME

**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. Mary's Regional Medical Center** Employer identification number **01-0211551**

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. <input type="checkbox"/> First-class or charter travel <input type="checkbox"/> Travel for companions <input type="checkbox"/> Tax indemnification and gross-up payments <input type="checkbox"/> Discretionary spending account <input type="checkbox"/> Housing allowance or residence for personal use <input type="checkbox"/> Payments for business use of personal residence <input type="checkbox"/> Health or social club dues or initiation fees <input type="checkbox"/> 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	
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	
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. <input checked="" type="checkbox"/> Compensation committee <input checked="" type="checkbox"/> Independent compensation consultant <input type="checkbox"/> Form 990 of other organizations <input type="checkbox"/> Written employment contract <input checked="" type="checkbox"/> Compensation survey or study <input checked="" type="checkbox"/> 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)

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 Covenant Health, President & CEO	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	805,455.	400,000.	30,482.	10,350.	29,814.	1,276,101.	0.
(2) Boris Kovalenko, MD Physician	(i)	667,938.	0.	24,007.	7,202.	11,492.	710,639.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) Jeffery Davila, MD Director	(i)	655,043.	0.	7,341.	10,147.	1,451.	673,982.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) Alycia Reppel, MD Physician	(i)	549,691.	0.	924.	10,286.	44,092.	604,993.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) Jeffrey Michaud, MD Physician	(i)	545,877.	2,000.	6,733.	9,172.	39,994.	603,776.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) Daniel Landry, MD Physician	(i)	529,453.	0.	5,698.	10,235.	26,318.	571,704.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) Mark Branda, MD Physician	(i)	520,675.	0.	2,059.	6,563.	36,974.	566,271.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) Cindy Segar-Miller President & CEO (end 10/2024)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	525,524.	0.	0.	0.	0.	525,524.	0.
(9) Joseph Marino CFO & Treasurer	(i)	304,012.	0.	2,100.	3,741.	1,201.	311,054.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) Winfield Brown President & CEO (start 10/2024)	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	155,804.	0.	769.	2,688.	3,039.	162,300.	0.
	(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 3:

Any compensation paid to the trustees, directors, officers or key employees of the Organization is subject to the oversight and decisions of Covenant Health, a related tax-exempt organization. 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 then 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.

Part I, Line 7:

The Organization may from time-to-time award incentive pay and performance-based compensation and bonuses, based upon agreed upon terms and conditions, review standards, and defined goals.

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. Mary's Regional Medical Center	Employer identification number 01-0211551
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Form 990, Part I, Line 1, Description of Organization Mission:
service to all in our communities.

Form 990, Part III, Line 1, Description of Organization Mission:
caregivers with state of the art medical technology to meet the
healthcare needs in the Androscoggin County area and beyond.

Form 990, Part III, Line 3, Changes in Program Services:
In December 2024, St. Mary's Health System unveiled a strategic plan to
enhance care offerings, focusing on the most critical needs across the
Lewiston-Auburn community. Included within this plan was a realignment
of inpatient services. St. Mary's primary service lines are centered on
routine care, outpatient services, and behavioral health. As St. Mary's
is not a traditional trauma center, the Hospital decided to better
align its offerings with the demand for short stay admissions and
outpatient care. Given low patient volumes, the Hospital therefore
suspended ICU level care services by the end of this tax year. The
Hospital will also be adjusting its inpatient capacity to better
reflect current demand for lower acuity services.

Form 990, Part III, Line 4d, Other Program Services:
Behavioral Health: St. Mary's Regional Medical Center offers the most
advanced behavioral healthcare diagnostic and treatment services
available to children, adolescents and adults in both inpatient and
outpatient programs. Inpatient and outpatient treatments include
comprehensive psychiatric assessments and evaluations, education,
individual and group therapy, individualized bio-psychosocial treatment
plans, and discharge and aftercare planning.
Total patient days = 10,090
Expenses \$ 10,342,155. including grants of \$ 0. Revenue \$ 12,089,845.

Form 990, Part VI, Section A, line 6:
St. Mary's Health System is the sole corporate member of the organization.

Form 990, Part VI, Section A, line 7a:
As the sole corporate member of the Organization, St. Mary's Health System
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, St. Mary's Health System
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 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;
4. To approve all long-range strategic plans before implementation;

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule O (Form 990) (Rev. 12-2024)

Name of the organization	Employer identification number
St. Mary's Regional Medical Center	01-0211551

5. To approve the acquisition, sale, or encumbrance of any real estate valued in excess of an amount set by the Member in writing;
6. To approve all capital budgets and non-budgeted expenses in excess of an amount set by the Member in writing;
7. To approve all debt in excess of limits set by the Member in writing;
8. To approve the sale, assignment, or transfer of any equity interest or membership interest in any subsidiary;
9. To approve any reclassification or other change of any capital stock or other equity security;
10. To approve the issuance of, or the creation of any obligation to issue, an equity security; and,
11. To evaluate the performance of the Medical Center in preserving, furthering, and promoting the purposes of the Medical Center.

Form 990, Part VI, Section B, line 11b:

The Form 990 is prepared by an independent public accounting firm in coordination with the Organization's top finance personnel and officers. A draft of the Form 990 is provided to these finance personnel and officers for their review and approval prior to filing. While some Board members may have an opportunity to review the Form 990 prior to its filing, it is likely that not all of the Board will have such an opportunity to consider the tax return before its submission. Accordingly, while the Form 990 is only filed with the IRS upon the review and approval of the Organization's top finance personnel, as the full Board may not ultimately review a complete copy prior to submission, this Form 990, Part VI, Line 11 has been answered "no."

Form 990, Part VI, Section B, Line 12c:

This process is the responsibility of the Compliance Officer. A conflict of interest disclosure form is submitted to all leadership, board members, board committee members, employed physicians, medical directors and certain employees in key positions annually to be completed. Reminders are sent to all persons of interest to ensure that all conflict of interest disclosure forms are completed and collected.

Form 990, Part VI, Section B, Line 15:

Any compensation paid to the trustees, directors, officers or key employees of the Organization is subject to the oversight and decisions of Covenant Health, a related tax-exempt organization. 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 then 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 Organization's Form 990, governing documents, conflict of interest policy, and financial statements are made available to the public upon request. The Organization's Form 990 is also made available on the website of its parent organization, Covenant Health, Inc., at the following web address:

<https://covenanthealth.net/financials/>

Name of the organization St. Mary's Regional Medical Center	Employer identification number 01-0211551
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Form 990, Part XI, line 9, Changes in Net Assets:	
Transfers to affiliates	-911,072.
Return of prior year grants received	-379,901.
Total to Form 990, Part XI, Line 9	-1,290,973.

Form 990, Part XI, Line 2c:
 The Audit Committee of Covenant Health assumes responsibility for oversight of the audit and selection of the independent auditor. This 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. Mary's Regional Medical Center** Employer identification number **01-0211551**

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

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, Worcester, 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.

Schedule R (Form 990) (Rev. 1-2025)

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 - 46-3073987 172 Lawrence Street Lawrence, MA 01841	Nonprofit funding and support	Maine	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, 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 Nashua, NH 03055	Home health and hospice	New Hampshire	501(c)(3)	Line 10	St. Joseph Hospital of Nashua, NH Inc.		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 Ambulatory Care, Inc. - 22-2480373, 360 Broadway, Bangor, ME 04402	Physician practice	Maine	501(c)(3)	Line 10	St. Joseph Healthcare Foundation		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
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. Joseph's Hospital of Nashua, NH Inc. - 02-0222215, 172 Kinsley Street, Nashua, NH 03061	Hospital and health care facility	New Hampshire	501(c)(3)	Line 3	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
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 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 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.

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?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)	X	
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)	X	
k Lease of facilities, equipment, or other assets from related organization(s)	X	
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)	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)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VII Supplemental Information

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

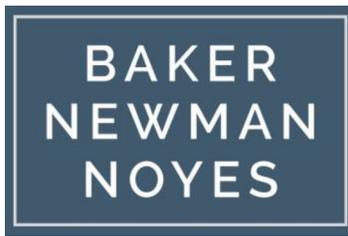
Part IV, Identification of Related Organizations Taxable as Corp or Trust:

Name of Related Organization:

St. Joseph Corporate Services, Inc.

Direct Controlling Entity: St. Joseph's Hospital of Nashua, NH Inc.

Electronic Filing PDF Attachment



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.bnn CPA.com



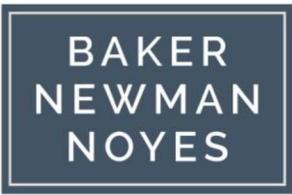
COVENANT HEALTH, INC. AND SUBSIDIARIES

Consolidated Financial Statements, Additional Information and Supplemental Information

Years Ended December 31, 2024 and 2023

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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.

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

	<u>2024</u>	<u>2023</u>
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)	<u>917</u>	<u>1,287</u>
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	<u>61,582</u>	<u>59,342</u>
Total assets whose use is limited or restricted	346,608	334,685
Other assets:		
Other assets	818	725
Investments in joint ventures (note 8)	<u>7,000</u>	<u>6,133</u>
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	<u>8,410</u>	<u>9,118</u>
	772,077	746,358
Less accumulated depreciation	(459,455)	(434,332)
Less accumulated depreciation – right-of-use assets	<u>(4,745)</u>	<u>(3,888)</u>
Total property, plant and equipment	<u>307,877</u>	<u>308,138</u>
Total assets	\$ <u>878,632</u>	\$ <u>870,535</u>

LIABILITIES AND NET ASSETS

	<u>2024</u>	<u>2023</u>
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)	<u>619</u>	<u>640</u>
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)	<u>31,385</u>	<u>22,722</u>
Total liabilities	414,341	430,435
Net assets:		
Without donor restrictions	398,864	376,572
With donor restrictions (note 7)	<u>65,427</u>	<u>63,528</u>
Total net assets	464,291	440,100
	<hr/>	<hr/>
Total liabilities and net assets	\$ <u>878,632</u>	\$ <u>870,535</u>

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)

	<u>2024</u>	<u>2023</u>
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	<u>3,641</u>	<u>2,425</u>
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	<u>22,277</u>	<u>22,158</u>
Total operating expenses	<u>760,456</u>	<u>756,710</u>
Loss from continuing operations	(3,616)	(24,761)
Net periodic pension cost (note 6)	(26)	(11,534)
Nonoperating gains, net (notes 4 and 8)	<u>35,916</u>	<u>49,214</u>
Excess of revenues over expenses from continuing operations	32,274	12,919
Discontinued operations (note 13)	<u>(13,344)</u>	<u>(9,571)</u>
Excess of revenue over expenses	<u>\$ 18,930</u>	<u>\$ 3,348</u>

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 <u>Restrictions</u>	With Donor <u>Restrictions</u>	Total <u>Net Assets</u>
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	<u>—</u>	<u>573</u>	<u>573</u>
	<u>15,441</u>	<u>2,057</u>	<u>17,498</u>
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	<u>—</u>	<u>415</u>	<u>415</u>
	<u>22,292</u>	<u>1,899</u>	<u>24,191</u>
Balances at December 31, 2024	\$ <u>398,864</u>	\$ <u>65,427</u>	\$ <u>464,291</u>

See accompanying notes.

COVENANT HEALTH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	<u>2024</u>	<u>2023</u>
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	<u>8,663</u>	<u>(6,336)</u>
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	<u>20,007</u>	<u>—</u>
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	<u>4,449</u>	<u>3,080</u>
Net cash provided (used) by financing activities	<u>2,927</u>	<u>(11,477)</u>
(Decrease) increase in cash and cash equivalents	(5,154)	9,404
Cash and cash equivalents, beginning of year	<u>59,591</u>	<u>50,187</u>
Cash and cash equivalents, end of year	<u>\$ 54,437</u>	<u>\$ 59,591</u>
Supplemental disclosure:		
Cash paid for interest	<u>\$ 9,596</u>	<u>\$ 9,503</u>
Right-of-use assets, lease liability	<u>\$ 335</u>	<u>\$ 567</u>

See accompanying notes.

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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:

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

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

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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:

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

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

4. Investments (Continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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	<u>—</u>	<u>2,568</u>	<u>—</u>	<u>2,568</u>
	<u>\$260,309</u>	<u>\$54,165</u>	<u>\$ 7,319</u>	321,793
Investments valued at NAV not classified by level:				
Fixed income				26,706
Real assets				<u>7,168</u>
				<u>33,874</u>
Total investments				<u>\$355,667</u>
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	<u>—</u>	<u>5,835</u>	<u>—</u>	<u>5,835</u>
	<u>\$262,282</u>	<u>\$49,448</u>	<u>\$ 6,904</u>	318,634
Investments valued at NAV not classified by level:				
Fixed income				22,926
Real assets				<u>8,512</u>
				<u>31,438</u>
Total investments				<u>\$350,072</u>

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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:

	<u>2024</u>	<u>2023</u>
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	<u>14,050</u>	<u>40,921</u>
Net realized and unrealized gains on investments	<u>17,137</u>	<u>32,608</u>
Investment gains	<u>\$24,576</u>	<u>\$ 39,361</u>

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

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

5. Long-Term Debt and Lease Liability

Long-Term Debt

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

	<u>2024</u>	<u>2023</u>
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	<u>432</u>	<u>364</u>
	<u>231,371</u>	<u>231,559</u>
Unamortized original issue discount	(7,178)	(7,678)
Deferred financing costs	<u>(2,825)</u>	<u>(2,583)</u>
Long-term debt	221,368	221,298
Less current portion	<u>(619)</u>	<u>(640)</u>
Long-term debt, less current portion	<u>\$220,749</u>	<u>\$220,658</u>

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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	<u>208,541</u>
	231,371
Less unamortized discount and financing costs	<u>(10,003)</u>
Long-term debt	<u>\$221,368</u>

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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:

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

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	<u>109</u>
Total	<u>\$ 7,500</u>

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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	<u>10,179</u>
Net periodic pension expense	<u>\$11,534</u>

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	<u>(26,582)</u>
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	<u>(25,000)</u>
Fair value of plan assets, end of period	<u>—</u>
Funded status	<u>\$ —</u>

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).

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

7. Net Assets With Donor Restrictions

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

	<u>2024</u>	<u>2023</u>
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	<u>528</u>	<u>845</u>
	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	<u>7,319</u>	<u>6,904</u>
	<u>44,677</u>	<u>45,111</u>
Total net assets with donor restrictions	<u>\$65,427</u>	<u>\$63,528</u>

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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	<u>100,571</u>
	<u>\$165,042</u>

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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:

	<u>2024</u>	<u>2023</u>
Principal and interest payments due within the next twelve months	\$ 320	\$ 320
Percent of residents subject to agreements	<u>2.38%</u>	<u>1.92%</u>
Reserve calculated	\$ <u>8</u>	\$ <u>6</u>
Projected operating expenses, excluding depreciation and amortization	\$15,427	\$15,835
Percent of residents subject to agreements	<u>2.38%</u>	<u>1.92%</u>
	367	305
Percent of residents subject to agreements	<u>2.45%</u>	<u>1.92%</u>
Reserve calculated	\$ <u>9</u>	\$ <u>6</u>
Minimum reserve required (greater of above)*	\$ <u>9</u>	\$ <u>6</u>
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.

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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:

	<u>Health Services</u>	<u>General and Administrative</u>	<u>Total</u>
<u>2024</u>			
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	<u>22,000</u>	<u>–</u>	<u>22,000</u>
	<u>\$722,610</u>	<u>\$ 37,846</u>	<u>\$760,456</u>
<u>2023</u>			
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	<u>20,526</u>	<u>–</u>	<u>20,526</u>
	<u>\$667,337</u>	<u>\$ 89,373</u>	<u>\$756,710</u>

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.

COVENANT HEALTH, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2024 and 2023

(In thousands)

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:

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
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	<u>751</u>	<u>655</u>
	182,054	171,197
Less accumulated depreciation	<u>(116,162)</u>	<u>(110,697)</u>
Total property, plant and equipment	<u>65,892</u>	<u>60,500</u>
Total assets	<u>\$ 65,892</u>	<u>\$ 60,500</u>

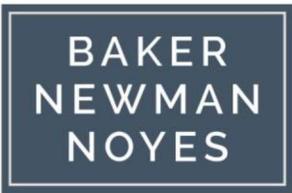
COVENANT HEALTH, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

13. Discontinued Operations (Continued)

	<u>2024</u>	<u>2023</u>
<u>Statement of Operations</u>		
Operating revenue:		
Patient service revenue	\$ 126,919	\$ 122,648
Other revenue	9,930	9,592
Net assets released from restrictions for discontinued operations	<u>825</u>	<u>710</u>
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	<u>5,649</u>	<u>5,500</u>
Total operating expenses	<u>146,959</u>	<u>142,521</u>
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.



**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
Prepaid expenses and other current assets	5,061	2,681	3,216	—	—	58	41	10	12	17	—	62	—	—	11,158
Amounts receivable from third-party payors	3,266	2,285	1,467	—	9,617	486	142	(35)	28	194	—	127	—	—	17,577
Current portion of assets whose use is limited or restricted	—	5,290	3,670	—	—	—	—	—	—	89	—	—	—	—	9,049
Current portion of due from affiliates	2,693	14,949	7,078	—	137,464	642	40	94	18	81	—	6	—	(136,401)	26,490
Total current assets	59,273	66,576	43,663	—	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	2,113	632	—	35,323	—	54	95	28	36	—	111	—	—	51,274
Investments in joint ventures	2,504	—	—	—	—	—	—	—	—	—	—	—	—	—	5,007
Due from affiliates, less current portion	1,863	—	90	(247)	(41,444)	—	—	—	—	—	—	—	(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
Less accumulated depreciation	(128,530)	(82,011)	(61,865)	11,935	(46,928)	(13,464)	(8,151)	(3,611)	(3,151)	(7,437)	3,222	(8,837)	1,517	—	(363,177)
Less accumulated depreciation — right-of-use assets	(3,130)	(854)	(98)	577	(132)	—	—	—	—	—	280	—	(49)	—	(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)

Assets	*** St. Mary's 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
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
Prepaid expenses and other current assets	58	37	20	30	-	45	-	-	-	5	-	-	-	-	-	-	11,353
Amounts receivable from third-party payors	(76)	26	35	38	55	97	-	145	291	318	-	-	-	11,462	-	-	29,968
Current portion of due from affiliates	525	82	68	-	-	-	-	-	-	-	-	-	-	-	-	-	9,049
use is limited or restricted	386	-	(3,702)	814	-	3	-	7,206	107	244	-	-	-	-	-	-	917
Current portion of due from affiliates	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
Total current assets																	
Assets whose use is limited or restricted:																	
Funds held by trustees, less current portion	26	-	-	-	157	-	-	11,839	-	-	-	-	75	-	-	-	1,403
Deferred compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 or restricted	(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:																	
Investments in joint ventures	90	(25)	24	4	-	-	-	15,360	249	-	-	-	-	-	-	-	818
Due from affiliates, less current portion	-	-	-	-	-	-	-	1,384	555	53	-	-	-	-	-	-	7,000
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	-	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
Less accumulated depreciation	21,962	4,072	19,336	20,046	36,605	6,838	2,855	14,171	12,568	12,281	-	-	-	-	-	-	772,077
Less accumulated depreciation - right-of-use assets	(15,330)	(2,402)	(9,249)	(10,152)	(28,424)	(5,926)	(2,559)	(7,169)	(8,083)	(9,284)	-	-	-	-	-	-	(459,455)
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	\$ 5,656	\$ 16,960	\$ 35,649	\$ 22,190	\$ 2,057	\$ 2,596	\$ 45,539	\$ 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)

Liabilities and Net Assets

	*** St. Mary's Villa Nursing Home, Inc.	*** St. Andre Health Care Facility	*** Yorville Place	*** Yorville 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
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 Walham 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	-	77,338	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	-	77,338	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	-	8,121	478	743	772	318	487	-	1,093	-	(3,891)	22,000
Depreciation	5,292	4,587	2,807	-	8,121	746	338	216	161	222	-	280	-	(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.	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	\$ 6,618	\$ 7,815	\$ 4,849	\$ 5,638	\$ 5,080	\$ -	\$ -	\$ -	\$ 1,340	\$ -	\$ (47,250)	\$ 71,882
Other revenue	118	74	436	297	6,618	212	-	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	509	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	332	-	289	11	4	129	11	-	-	-	-	-	(1,164)	8,072
Provider tax	277	701	-	-	-	585	-	-	-	-	-	-	-	-	(1,563)	22,004
Depreciation	819	214	786	650	892	140	439	441	295	-	-	-	-	-	(3,585)	22,277
Total operating expenses	15,792	12,135	7,759	6,715	4,129	9,535	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)	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	-	-	-	39	403	1	121	57	1,890	4,301	(4,240)	7,439
Realized gain (loss) from investments	314	11	96	258	-	-	-	209	33	-	701	(46)	(46)	5,266	(5,266)	3,087
Unrealized gain (loss) from investments	1,029	52	(465)	(2,111)	(2)	(2)	200	14	71	-	665	(318)	(304)	(17,122)	(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)	-	-	-	(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)	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 without donor restriction:																
Net assets released from restrictions for property, plant and equipment	(1,097)	155	(472)	(376)	2,489	(1,510)	(84)	(3,244)	1,222	1,102	723	16,946	2,444	24,244	(26,738)	18,930
Transfer among affiliates	-	-	-	-	-	-	-	-	(7,284)	(1,084)	(7,587)	(22,554)	(8,000)	(29,185)	37,185	1,864
Increase (decrease) in net assets without donor restriction	(1,097)	155	(472)	(376)	2,489	(1,510)	(84)	269	(6,062)	18	(6,864)	(5,608)	(6,556)	(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.	GMM 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	\$ (1,125)	\$ (21,586)	\$ (21,586)	\$ 260,784

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

Liabilities and Net Assets

	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
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	-	(7)	-	-	-	-	-	1,662
Unrealized gain (loss) from investments	6,055	-	-	-	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	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)**

Liabilities and Net Assets

	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
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)

Liabilities and Net Assets

	St. Joseph Hospital	St. Joseph Health Care	M&J Company	Ambulatory Care, Inc.	Alternative Health Services	Nonobligated Eliminations	Consolidated
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)

Assets	Mary Immaculate Nursing	Mary Immaculate Management	Mary Immaculate Guild	Mary Immaculate Obligated Group	Mary Immaculate Residential	Mary Immaculate Eliminations	Consolidated
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	-	-	-	-	-	-	-
Less accumulated depreciation	19,395	1,116	-	20,511	36,695	-	57,206
Less accumulated depreciation – right-of-use assets	(13,023)	(441)	-	(13,464)	(28,424)	-	(41,888)
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 Eliminations	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 Eliminations	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	—	—	—
Less accumulated depreciation	7,274	14,688	21,962
Less accumulated depreciation — right-of-use assets	(4,984)	(10,346)	(15,330)
Total property, plant and equipment	2,290	4,342	6,632
Total assets	\$ 11,383	\$ 14,103	\$ 25,486

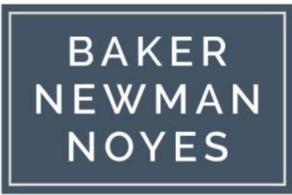
St. Mary's Villa Nursing Home, Inc.
Consolidating Balance Sheet
December 31, 2024
(In thousands)

Liabilities and Net Assets

	Primary Care	Skilled Nursing Facility	St. Mary's Villa Nursing Home, Inc. Consolidated
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)



**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)

<u>Source</u>	<u>Expendable Net Assets</u>	
Consolidated balance sheet, pg. 4	Net assets without donor restrictions	\$ <u>398,864</u>
Consolidated balance sheet, pg. 4	Net assets with donor restrictions	\$ <u>65,427</u>
N/A	Secured and unsecured related party receivable	\$ <u>—</u>
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)	<u>20,824</u>
See Note A, pg. 58	Property and equipment, net (includes CIP) – total	\$ <u>307,877</u>
N/A	Lease right-of-use asset, pre-implementation	\$ <u>—</u>
See Note A, pg. 58	Lease right-of-use asset, post-implementation lease right-of-use asset, net – total	\$ <u>3,665</u>
N/A	Intangible assets	\$ <u>—</u>
Footnote 2, pg. 15	Post-employment and pension liabilities	\$ <u>12,317</u>
N/A	Long-term debt – for long-term purposes pre implementation	\$ <u>—</u>
See Note B, pg. 59	Long-term debt – for long-term purposes post-implementation	\$ <u>221,368</u>
N/A	Line of credit for CIP – long-term debt – for long-term purposes – total	\$ <u>—</u>

COVENANT HEALTH, INC. AND SUBSIDIARIES
FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

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

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

COVENANT HEALTH, INC. AND SUBSIDIARIES
FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

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

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

COVENANT HEALTH, INC. AND SUBSIDIARIES
FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

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

<u>Source</u>	<u>Note A for Property and Equipment, Net</u>
Pre-implementation and equipment, net:	
Consolidated balance sheet - December 31, 2023	\$ —
Statement of cash flows – depreciation, net of amortization expense	<u>—</u>
	—
Included in statement of cash flows - purchases of property plant and equipment	26,119
Included in statement of cash flows - purchases of property plant and equipment	<u>745,958</u>
	\$ <u>772,077</u>
Reconciliation to consolidated balance sheet – December 31, 2024:	
Property plant and equipment	\$ 772,077
Right-of-use asset	<u>(8,410)</u>
Adjusted property, plant and equipment	763,667
Accumulated depreciation	<u>(459,455)</u>
Net property, plant and equipment	304,212
Net right-of-use assets	<u>3,665</u>
Total property, plant and equipment	\$ <u>307,877</u>

COVENANT HEALTH, INC. AND SUBSIDIARIES
FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (CONTINUED)

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

<u>Source</u>	<u>Note B for Long-Term Debt for Long-Term Purposes</u>
Pre-implementation debt:	
Consolidated balance sheet - December 31, 2023	\$ 221,298
Statement of cash flows	—
Statement of cash flows — repayment of long-term debt plus amortization of bond premium and debt issuance costs	70
Statement of cash flows - proceeds from long-term debt less amounts paid to refinance	—
	<u>\$ 221,368</u>
Balance post-implementation debt	
Per balance sheet:	
ST – current portion of long-term debt	\$ 619
LT – long-term debt, less current portion	<u>220,749</u>
	<u>\$ 221,368</u>