

**Mass General Brigham Incorporated and Affiliates**  
**Consolidating Balance Sheets**  
**September 30, 2023**  
(In Thousands)

	IHP	All Other MGB Affiliates and Eliminations	MGB Consolidated
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and equivalents	21,757	257,702	279,459
Investments	33,412	3,364,222	3,397,634
Current portion of investments limited as to use	7,778	3,498,209	3,505,987
Patient accounts receivable, net	-	1,638,306	1,638,306
Research grants receivable, net	414	227,703	228,117
Other current assets	3,092	943,783	946,875
<b>Total current assets</b>	<b>66,453</b>	<b>9,929,925</b>	<b>9,996,378</b>
Investments limited as to use, less current portion	9,133	5,431,569	5,440,702
Long-term investments	3,947	2,709,600	2,713,547
Interest in the net assets of affiliate	35,022	(35,022)	-
Property and equipment, net	24,050	6,753,313	6,777,363
Right-of-use operating lease assets	30,480	993,856	1,024,336
Other assets	254	2,722,723	2,722,977
<b>Total assets</b>	<b>169,339</b>	<b>28,505,964</b>	<b>28,675,303</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current liabilities:</b>			
Current portion of long-term obligations	-	481,130	481,130
Current portion of notes payable to affiliates	965	(965)	-
Accounts payable and accrued expenses	18,835	1,287,041	1,305,876
Accrued medical claims and related expenses	-	192,435	192,435
Accrued employee compensation and benefits	299	1,149,829	1,150,128
Current portion of operating lease obligations	4,576	203,095	207,671
Unexpended funds on research grants	472	377,258	377,730
Due to affiliates	3,820	(3,820)	-
<b>Total current liabilities</b>	<b>28,967</b>	<b>3,686,003</b>	<b>3,714,970</b>
<b>Other liabilities:</b>			
Accrued professional liability	-	576,038	576,038
Accrued employee benefits	-	718,087	718,087
Interest rate swaps liability	-	67,075	67,075
Accrued other	1,404	329,762	331,166
Operating lease obligations, less current portion	27,187	669,553	696,740
Long-term obligations, less current portion	-	5,469,626	5,469,626
Notes payable to affiliates, less current portion	7,771	(7,771)	-
<b>Total liabilities</b>	<b>65,329</b>	<b>11,508,373</b>	<b>11,573,702</b>
<b>Net assets:</b>			
Without donor restrictions	79,614	13,282,831	13,362,445
With donor restrictions	24,396	3,714,760	3,739,156
<b>Total net assets</b>	<b>104,010</b>	<b>16,997,591</b>	<b>17,101,601</b>
<b>Total liabilities and net assets</b>	<b>169,339</b>	<b>28,505,964</b>	<b>28,675,303</b>

**Mass General Brigham Incorporated and Affiliates**  
**Consolidating Statements of Operations**  
**Year ended September 30, 2023**  
**(In Thousands)**

	IHP	All Other MGB Affiliates and Eliminations	MGB Consolidated
<b>Operating revenues</b>			
Net patient service revenue	-	12,792,586	12,792,586
Premium revenue	-	1,518,556	1,518,556
Indirect research revenue	1,657	597,481	599,138
Indirect academic revenue	288	42,066	42,354
Operating investment income	905	12,655	13,560
Other revenue	60,088	1,734,237	1,794,325
	<u>62,938</u>	<u>16,697,581</u>	<u>16,760,519</u>
Direct research revenue	6,137	1,806,754	1,812,891
Direct academic revenue	1,498	252,129	253,627
<b>Total operating revenues</b>	<u>70,573</u>	<u>18,756,464</u>	<u>18,827,037</u>
<b>Operating expenses</b>			
Employee compensation and benefit expenses	43,608	9,615,672	9,659,280
Supplies and other expenses	15,316	4,960,840	4,976,156
Medical claims and related expenses	-	1,086,589	1,086,589
Depreciation and amortization expenses	2,851	771,712	774,563
Interest expense	281	168,484	168,765
	<u>62,056</u>	<u>16,603,297</u>	<u>16,665,353</u>
Direct research expenses	6,137	1,806,754	1,812,891
Direct academic expenses	1,498	252,129	253,627
<b>Total operating expenses</b>	<u>69,691</u>	<u>18,662,180</u>	<u>18,731,871</u>
<b>Income from operations</b>	<u>882</u>	<u>94,284</u>	<u>95,166</u>
<b>Nonoperating gains (expenses)</b>			
Income from investments	5,589	956,539	962,128
Change in fair value of interest rate swaps	-	130,393	130,393
Other nonoperating expenses	(491)	(115,331)	(115,822)
Net academic and research gifts (expenses)	(307)	(67,755)	(68,062)
Nonservice related pension income	-	233,827	233,827
System development funding	(22)	22	-
<b>Total nonoperating gains, net</b>	<u>4,769</u>	<u>1,137,695</u>	<u>1,142,464</u>
<b>Excess of revenues over expenses</b>	<u>5,651</u>	<u>1,231,979</u>	<u>1,237,630</u>
<b>Other changes in net assets</b>			
Funds utilized for property and equipment	-	54,110	54,110
Transfers (to)/from affiliates	(528)	528	-
Other changes in net assets	-	16,692	16,692
Change in funded status of defined benefit plans	-	476,211	476,211
<b>Increase in net assets without donor restrictions</b>	<u>5,123</u>	<u>1,779,520</u>	<u>1,784,643</u>

**Mass General Brigham Incorporated and Affiliates**  
**Consolidating Statements of Changes in Net Assets With Donor Restrictions**  
**Year ended September 30, 2023**  
**(in Thousands)**

	<b>IHP</b>	<b>All Other MGB Affiliates and Eliminations</b>	<b>MGB Consolidated</b>
<b>Net assets with donor restrictions at September 30, 2022</b>	23,418	3,024,057	3,047,475
<b>Increases (decreases)</b>			
Income from investments	994	126,635	127,629
Other nonoperating (expenses) income	(207)	589,364	589,157
Funds utilized for property and equipment	-	(28,088)	(28,088)
Other changes in net assets	191	2,792	2,983
<b>Change in net assets with donor restrictions</b>	978	690,703	691,681
<b>Net assets with donor restriction at September 30, 2023</b>	24,396	3,714,760	3,739,156