

Pascack Valley Health System, LLC
Condensed Consolidated Balance Sheet
(In Thousands)
Unaudited

March 31,
2024

Assets

Current assets:

Accounts receivable, net	\$	18,511
Inventories		2,835
Prepaid expenses		756
Other current assets		2,959
Total current assets		25,061

Property and equipment, net		102,450
Right of use assets		1,155
Goodwill		582
Amounts due from affiliates		12,168
Other assets		1,888
Total assets	\$	143,304

Liabilities and members' equity

Current liabilities:

Accounts payable	\$	9,381
Accrued salaries and benefits		2,679
Other accrued expenses and liabilities		1,739
Current installments of long-term debt		41
Total current liabilities		13,840

Long-term debt, less current installments		201
Noncurrent lease liabilities		895
Other long-term liabilities		502
Total liabilities		15,438

Members' equity:

Common units		175,205
Accumulated deficit		(47,339)
Members' equity		127,866
Total liabilities and members' equity	\$	143,304

Pascack Valley Health System, LLC
Condensed Consolidated Statement of Operations
(In Thousands)
Unaudited

Three Months Ended
March 31,
2024

Total revenue	\$ 36,440
Expenses:	
Salaries and benefits	13,399
Professional fees and contract services	6,644
Supplies	5,488
Other operating expenses	4,410
Depreciation and amortization	1,802
Management fees	726
Total operating expenses	<u>32,469</u>
Income from operations	3,971
Interest income, net	164
Net income	<u><u>\$ 4,135</u></u>

Pascack Valley Health System, LLC
Condensed Consolidated Statement of Equity
(In Thousands, Except for Unit Amounts)
Unaudited

	<u>Units</u>	<u>Amount</u>	<u>Accumulated Deficit</u>	<u>Total</u>
Balance at December 31, 2023	1,477	\$ 175,205	\$ (48,334)	\$ 126,871
Distributions made to:				
LHP Pascack Valley, LLC	-	-	(2,041)	(2,041)
Hackensack UMC	-	-	(1,099)	(1,099)
Net income	-	-	4,135	4,135
Balance at March 31, 2024	<u>1,477</u>	<u>\$ 175,205</u>	<u>\$ (47,339)</u>	<u>\$ 127,866</u>

Pascack Valley Health System, LLC
Condensed Consolidated Statement of Cash Flow
(In Thousands)
Unaudited

Three Months Ended
March 31,
2024

Cash flows from operating activities:

Net income	\$	4,135
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		1,802
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Accounts receivable		3,689
Inventories and other assets		(583)
Accounts payable and accrued expenses		(1,832)
Net cash provided by operating activities		7,211

Cash flows from investing activities:

Purchases of property and equipment		(1,809)
Net cash used in investing activities		(1,809)

Cash flows from financing activities:

Payments of principal on long-term debt		(10)
Distributions to noncontrolling interests		(3,140)
Payments from (to) affiliate		(2,252)
Net cash used in financing activities		(5,402)

Change in cash and cash equivalents

Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	\$	-