

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

June 30,
2024

Assets

Current assets:

Accounts receivable, net	\$	20,739
Inventories		2,788
Prepaid expenses		563
Other current assets		2,798
Total current assets		26,888

Property and equipment, net		101,501
Right of use assets		1,089
Goodwill		582
Amounts due from affiliates		12,144
Other assets		1,714
Total assets	\$	143,918

Liabilities and members' equity

Current liabilities:

Accounts payable	\$	7,034
Accrued salaries and benefits		3,696
Other accrued expenses and liabilities		1,593
Current installments of long-term debt		41
Total current liabilities		12,364

Long-term debt, less current installments		191
Noncurrent lease liabilities		825
Other long-term liabilities		418
Total liabilities		13,798

Members' equity:

Common units		175,205
Accumulated deficit		(45,085)
Members' equity		130,120
Total liabilities and members' equity	\$	143,918

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

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Total revenue	\$ 41,725	\$ 78,165
Expenses:		
Salaries and benefits	13,188	26,587
Professional fees and contract services	6,146	12,790
Supplies	5,616	11,104
Other operating expenses	4,064	8,474
Depreciation and amortization	1,909	3,711
Management fees	856	1,582
Total operating expenses	31,779	64,248
Income from operations	9,946	13,917
Interest income, net	179	343
Net income	\$ 10,125	\$ 14,260

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>
Distributions made to:				
LHP Pascack Valley, LLC	-	-	(5,116)	(5,116)
Hackensack UMC	-	-	(2,755)	(2,755)
Net income	-	-	10,125	10,125
Balance at June 30, 2024	<u><u>1,477</u></u>	<u><u>\$ 175,205</u></u>	<u><u>\$ (45,085)</u></u>	<u><u>\$ 130,120</u></u>

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

Six Months Ended
June 30,
2024

Cash flows from operating activities:	
Net income	\$ 14,260
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	3,711
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:	
Accounts receivable	1,461
Inventories and other assets	(55)
Accounts payable and accrued expenses	(3,349)
Net cash provided by operating activities	16,028
Cash flows from investing activities:	
Purchases of property and equipment	(2,769)
Net cash used in investing activities	(2,769)
Cash flows from financing activities:	
Payments of principal on long-term debt	(20)
Distributions to noncontrolling interests	(11,011)
Payments from (to) affiliate	(2,228)
Net cash used in financing activities	(13,259)
Change in cash and cash equivalents	–
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	\$ –