

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

**March 31,
2024**

Assets

Current assets:

Accounts receivable, net	\$	44,478
Inventories		6,131
Prepaid expenses		1,354
Other current assets		8,658
Total current assets		60,621

Property and equipment, net		56,530
Right of use assets		46,542
Goodwill		126,317
Other intangible assets, net		5,600
Amounts due from affiliates		29,796
Other assets		2,117
Total assets	\$	327,523

Liabilities and members' equity

Current liabilities:

Accounts payable	\$	12,688
Accrued salaries and benefits		7,328
Other accrued expenses and liabilities		9,369
Current installments of long-term debt		580
Total current liabilities		29,965

Long-term debt, less current installments		2,385
Noncurrent lease liabilities		42,920
Other long-term liabilities		522
Total liabilities		75,792

Members' equity:

Common units		63,276
Accumulated earnings		188,455
Members' equity		251,731
Total liabilities and members' equity	\$	327,523

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

Three Months Ended
March 31,
2024

Total revenue	\$ 90,521
Expenses:	
Salaries and benefits	34,820
Professional fees and contract services	11,208
Supplies	13,088
Other operating expenses	12,175
Depreciation and amortization	2,098
Management fees	1,539
Total operating expenses	<u>74,928</u>
Income from operations	15,593
Interest income, net	393
Net income	<u>\$ 15,986</u>

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

	Units	Amount	Accumulated Earnings	Total
Balance at December 31, 2023	1,900	\$ 63,276	\$ 178,849	\$ 242,125
Distributions made to:				
LHP Montclair, LLC	-	-	(5,104)	(5,104)
Hackensack UMC	-	-	(1,276)	(1,276)
Net income	-	-	15,986	15,986
Balance at March 31, 2024	1,900	\$ 63,276	\$ 188,455	\$ 251,731

Montclair 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	\$	15,986
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		2,098
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Accounts receivable		8,456
Inventories and other assets		739
Accounts payable and accrued expenses		(11,172)
Net cash provided by operating activities		16,107

Cash flows from investing activities:

Purchases of property and equipment		(2,814)
Net cash used in investing activities		(2,814)

Cash flows from financing activities:

Payments of principal on long-term debt		(77)
Distributions to noncontrolling interests		(6,380)
Payments from (to) affiliate		(6,836)
Net cash used in financing activities		(13,293)

Change in cash and cash equivalents

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