

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

September 30,
2024

Assets

Current assets:

Accounts receivable, net	\$	20,672
Inventories		2,629
Prepaid expenses		593
Other current assets		2,027
Total current assets		25,921

Property and equipment, net		101,484
Right of use assets		1,022
Goodwill		582
Amounts due from affiliates		11,487
Other assets		1,540
Total assets	\$	142,036

Liabilities and members' equity

Current liabilities:

Accounts payable	\$	7,660
Accrued salaries and benefits		2,864
Other accrued expenses and liabilities		1,608
Current installments of long-term debt		41
Total current liabilities		12,173

Long-term debt, less current installments		191
Noncurrent lease liabilities		754
Other long-term liabilities		340
Total liabilities		13,458

Members' equity:

Common units		175,205
Accumulated deficit		(46,627)
Members' equity		128,578
Total liabilities and members' equity	\$	142,036

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

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Total revenue	\$ 37,334	\$ 115,499
Expenses:		
Salaries and benefits	13,323	39,910
Professional fees and contract services	6,018	18,808
Supplies	5,578	16,682
Other operating expenses	4,573	13,047
Depreciation and amortization	2,068	5,779
Management fees	801	2,383
Total operating expenses	32,361	96,609
Income from operations	4,973	18,890
Interest income, net	156	499
Net income	\$ 5,129	\$ 19,389

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>1,477</u>	<u>\$ 175,205</u>	<u>\$ (45,085)</u>	<u>\$ 130,120</u>
Distributions made to:				
LHP Pascack Valley, LLC	-	-	(4,336)	(4,336)
Hackensack UMC	-	-	(2,335)	(2,335)
Net income	-	-	5,129	5,129
Balance at September 30, 2024	<u><u>1,477</u></u>	<u><u>\$ 175,205</u></u>	<u><u>\$ (46,627)</u></u>	<u><u>\$ 128,578</u></u>

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

**Nine Months Ended
September 30,
2024**

Cash flows from operating activities:

Net income	\$	19,389
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		5,779
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Accounts receivable		1,528
Inventories and other assets		1,031
Accounts payable and accrued expenses		(3,634)
Net cash provided by operating activities		24,093

Cash flows from investing activities:

Purchases of property and equipment		(4,820)
Net cash used in investing activities		(4,820)

Cash flows from financing activities:

Payments of principal on long-term debt		(20)
Distributions to noncontrolling interests		(17,682)
Payments from (to) affiliate		(1,571)
Net cash used in financing activities		(19,273)

Change in cash and cash equivalents

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