

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

December 31,
2023

Assets	
Current assets:	
Accounts receivable, net	\$ 22,200
Inventories	2,858
Prepaid expenses	536
Other current assets	2,407
Total current assets	28,001
Property and equipment, net	102,443
Right of use assets	1,220
Goodwill	582
Amounts due from affiliates	9,916
Other assets	2,063
Total assets	\$ 144,225
Liabilities and members' equity	
Current liabilities:	
Accounts payable	\$ 10,111
Accrued salaries and benefits	3,733
Other accrued expenses and liabilities	1,758
Current installments of long-term debt	41
Total current liabilities	15,643
Long-term debt, less current installments	211
Noncurrent lease liabilities	964
Other long-term liabilities	536
Total liabilities	17,354
Members' equity:	
Common units	175,205
Accumulated deficit	(48,334)
Members' equity	126,871
Total liabilities and members' equity	\$ 144,225

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

	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2023
Total revenue	\$ 35,883	\$ 151,097
Expenses:		
Salaries and benefits	11,876	50,235
Professional fees and contract services	7,655	24,245
Supplies	5,698	22,505
Other operating expenses	5,328	16,710
Depreciation and amortization	1,752	7,670
Management fees	697	3,128
Total operating expenses	33,006	124,493
Income from operations	2,877	26,604
Interest income, net	215	733
Net income	\$ 3,092	\$ 27,337

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

	Units	Amount	Accumulated Deficit	Total
Balance at December 31, 2022	1,477	\$ 175,205	\$ (49,440)	\$ 125,765
Distributions made to:				
LHP Pascack Valley, LLC	-	-	(17,050)	(17,050)
Hackensack UMC	-	-	(9,181)	(9,181)
Net income	-	-	27,337	27,337
Balance at December 31, 2023	1,477	\$ 175,205	\$ (48,334)	\$ 126,871

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

**Twelve Months
December 31,
2023**

Cash flows from operating activities:

Net income	\$	27,337
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		7,670
Changes in operating assets and liabilities, net of effect of acquisitions and divestitures:		
Accounts receivable		(5,122)
Inventories and other assets		(511)
Accounts payable and accrued expenses		3,967
Net cash provided by operating activities		33,341

Cash flows from investing activities:

Purchases of property and equipment		(5,592)
Net cash used in investing activities		(5,592)

Cash flows from financing activities:

Payments of principal on long-term debt		(11)
Distributions to noncontrolling interests		(26,231)
Payments from (to) affiliate		(1,507)
Net cash used in financing activities		(27,749)

Change in cash and cash equivalents

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