



Hackensack Meridian Health, Inc.

Financial Statements

June 30, 2024
(UNAUDITED)



Hackensack Meridian Health, Inc.

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**June 30, 2024
(Unaudited)**

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**Hackensack Meridian Health Network
Consolidated Balance Sheets
June 30, 2024 and December 31, 2023
(Unaudited)**

(in thousands)

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 154,966	\$ 239,754
Patient accounts receivable, net	959,188	891,498
Pledges receivable, net	34,923	50,488
Other current assets	756,170	646,317
Assets limited as to use and short-term investments, current portion	<u>1,212,508</u>	<u>1,186,263</u>
Total current assets	3,117,755	3,014,320
Assets limited as to use and investments, non-current portion	3,704,490	3,446,218
Investments in joint ventures	189,136	195,267
Property and equipment, net	3,517,331	3,476,724
Operating lease right-of-use assets, net	345,837	351,619
Other assets	<u>476,369</u>	<u>342,825</u>
Total assets	<u>\$ 11,350,918</u>	<u>\$ 10,826,973</u>
Liabilities and Net Assets		
Current liabilities		
Current maturities of long-term debt and capital lease obligations	\$ 60,172	\$ 61,849
Current portion of operating lease obligations	44,967	41,674
Accounts payable and accrued expenses	1,098,945	1,112,993
Other current liabilities	<u>163,393</u>	<u>209,500</u>
Total current liabilities	1,367,477	1,426,016
Long-term debt and capital lease obligation, less current maturities	2,897,135	2,929,619
Long-term operating lease obligations	315,245	320,814
Accrued pension benefits	7,363	8,786
Other liabilities	<u>572,187</u>	<u>556,489</u>
Total liabilities	5,159,407	5,241,724
Net assets		
Without donor restrictions controlled by the Network	5,742,409	5,168,721
Without donor restrictions attributable to noncontrolling interests	<u>17,230</u>	<u>21,070</u>
Net assets without donor restrictions	5,759,639	5,189,791
Net assets with donor restrictions	<u>431,872</u>	<u>395,458</u>
Total net assets	6,191,511	5,585,249
Total liabilities and net assets	<u>\$ 11,350,918</u>	<u>\$ 10,826,973</u>

**Hackensack Meridian Health Network
Consolidated Statements of Operations
For the Six Months Ended June 30, 2024 and 2023
(Unaudited)**

(in thousands)

	June 30, 2024	June 30, 2023
Unrestricted revenue and other support		
Net patient service revenue	\$ 3,967,465	\$ 3,521,932
Other revenue	328,283	294,800
Net gain on equity investments	(9,042)	(1,156)
Net assets released from restriction used for operating activities	10,482	10,438
Total unrestricted revenues and other support	4,297,188	3,826,014
Expenses		
Salaries and contracted labor	1,536,225	1,428,296
Physician salaries and fees	367,478	302,307
Employee benefits	360,462	329,803
Supplies and other expenses	1,617,441	1,431,714
Depreciation and amortization	151,064	142,647
Interest	54,465	52,820
Total expenses	4,087,135	3,687,587
Excess of revenues over expenses before other operating adjustments	210,053	138,427
Other non-operating (contribution income - acquisitions)		
Investment income	250,278	227,283
Other gains, net	11,733	(3,246)
Excess of revenues over expenses	472,064	362,464
Other adjustments in net assets without donor restrictions		
Net assets released from restriction for capital acquisition	6,652	13,802
Pension-related adjustments	95,046	81,218
Other changes	4,712	(7,550)
Change in discontinued operations - Long Term Care	-	55,101
Distributions to noncontrolling interests	(8,626)	(13,572)
Increase in net assets without donor restrictions	\$ 569,848	\$ 491,447

**Hackensack Meridian Health Network
Detail by Hospital Campus - Consolidating Statement of Operations
For the Six Months Ended June 30, 2024
(Unaudited)
(in thousands)**

	Hackensack University Medical Center	Palisades Medical Center	JFK University Medical Center	Bayshore Medical Center	Jersey Shore University Medical Center	Ocean University Medical Center	Old Bridge Medical Center	Raritan Bay Medical Center	Raritan Bay LongTerm Acute Hos	Riverview Medical Center	Southern Ocean Medical Center	Carrier Clinic	Hospital Elimination	Total Hospital Campuses	Other Affiliates	Total Before Elimination	Elimination	Total
Net patient service revenue	\$ 1,357,472	\$ 100,500	\$ 415,069	\$ 109,173	\$ 721,622	\$ 287,935	\$ 79,884	\$ 78,515	\$ 3,602	\$ 197,070	\$ 129,060	\$ 42,982	\$ -	\$ 3,522,884	\$ 463,990	\$ 3,986,874	\$ (19,409)	\$ 3,967,465
Other revenue	58,732	1,703	15,696	794	15,207	4,385	812	1,418	149	2,508	1,617	365	-	103,386	242,928	346,314	(18,031)	328,283
Net gain on equity investments	9,351	-	1,608	-	-	-	-	242	-	-	-	-	2,566	13,767	(22,567)	(8,800)	(242)	(9,042)
Net assets released from restriction used for operating activities	3,551	14	500	97	3,260	342	32	97	-	435	77	196	-	8,601	1,881	10,482	-	10,482
Total unrestricted revenues and other support	1,429,106	102,217	432,873	110,064	740,089	292,662	80,728	80,272	3,751	200,013	130,754	43,543	2,566	3,648,638	686,232	4,334,870	(37,682)	4,297,188
Expenses																		
Salaries and contracted labor	449,836	46,565	192,808	42,091	246,585	114,791	30,867	45,427	2,732	76,451	43,996	32,300	-	1,324,449	211,994	1,536,443	(218)	1,536,225
Physician salaries and fees	22,861	5,108	5,212	2,155	24,182	11,681	1,839	3,476	36	5,142	1,735	2,876	-	86,303	281,175	367,478	-	367,478
Employee Benefits	91,567	12,251	48,238	11,041	57,209	26,653	7,829	11,543	821	17,610	11,148	6,682	-	302,592	76,360	378,952	(18,490)	360,462
Supplies and other	708,164	35,125	205,489	34,452	327,823	119,783	25,539	29,687	1,556	85,047	49,930	7,382	-	1,629,977	6,197	1,636,174	(18,733)	1,617,441
Depreciation and amortization	54,179	3,430	16,453	4,464	25,282	9,828	2,483	3,301	231	7,607	3,967	1,824	-	133,049	18,015	151,064	-	151,064
Interest	22,235	1,035	3,254	1,559	9,574	3,201	993	1,297	-	2,023	1,232	-	-	46,403	8,062	54,465	-	54,465
Total expenses	1,348,842	103,514	471,454	95,762	690,655	285,937	69,550	94,731	5,376	193,880	112,008	51,064	-	3,522,773	601,803	4,124,576	(37,441)	4,087,135
Excess of revenues over expenses before other operating adjustments	\$ 80,264	\$ (1,297)	\$ (38,581)	\$ 14,302	\$ 49,434	\$ 6,725	\$ 11,178	\$ (14,459)	\$ (1,625)	\$ 6,133	\$ 18,746	\$ (7,521)	\$ 2,566	\$ 125,865	\$ 84,429	\$ 210,294	\$ (241)	\$ 210,053