



# Hackensack Meridian Health, Inc.

## Financial Statements

September 30, 2024  
(UNAUDITED)



# Hackensack Meridian Health, Inc.

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(Unaudited)

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

( in thousands)

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 292,415	\$ 239,754
Patient accounts receivable, net	945,045	891,498
Pledges receivable, net	67,348	50,488
Other current assets	746,541	646,317
Assets limited as to use and short-term investments, current portion	1,188,039	1,186,263
Total current assets	3,239,388	3,014,320
Assets limited as to use and investments, non-current portion	3,999,211	3,446,218
Investments in joint ventures	257,117	195,267
Property and equipment, net	3,525,503	3,476,724
Operating lease right-of-use assets, net	339,007	351,619
Other assets	422,114	342,825
Total assets	\$ 11,782,340	\$ 10,826,973
<b>Liabilities and Net Assets</b>		
Current liabilities		
Current maturities of long-term debt and capital lease obligations	\$ 87,967	\$ 61,849
Current portion of operating lease obligations	46,560	41,674
Accounts payable and accrued expenses	1,185,020	1,112,993
Other current liabilities	160,904	209,500
Total current liabilities	1,480,451	1,426,016
Long-term debt and capital lease obligation, less current maturities	2,824,710	2,929,619
Long-term operating lease obligations	314,374	320,814
Accrued pension benefits	6,996	8,786
Other liabilities	587,631	556,489
Total liabilities	5,214,162	5,241,724
Net assets		
Without donor restrictions controlled by the Network	6,111,762	5,168,721
Without donor restrictions attributable to noncontrolling interests	(5,898)	21,070
Net assets without donor restrictions	6,105,864	5,189,791
Net assets with donor restrictions	462,314	395,458
Total net assets	6,568,178	5,585,249
Total liabilities and net assets	\$ 11,782,340	\$ 10,826,973

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

*( in thousands )*

	<u>September 30, 2024</u>	<u>September 30, 2023</u>
<b>Unrestricted revenue and other support</b>		
Net patient service revenue	\$ 6,070,047	\$ 5,319,989
Other revenue	466,306	437,100
Net gain on equity investments	(2,265)	16
Net assets released from restriction used for operating activities	17,688	14,939
Total unrestricted revenues and other support	<u>6,551,776</u>	<u>5,772,044</u>
<b>Expenses</b>		
Salaries and contracted labor	2,328,832	2,137,353
Physician salaries and fees	581,689	481,950
Employee benefits	556,445	494,167
Supplies and other expenses	2,460,496	2,161,070
Depreciation and amortization	228,979	219,275
Interest	81,210	79,151
Total expenses	<u>6,237,651</u>	<u>5,572,966</u>
Excess of revenues over expenses before other operating adjustments	314,125	199,078
<b>Other non-operating ( contribution income - acquisitions )</b>		
Investment income	537,961	232,514
Other gains, net	17,076	(4,896)
Excess of revenues over expenses	<u>869,162</u>	<u>426,696</u>
<b>Other adjustments in net assets without donor restrictions</b>		
Net assets released from restriction for capital acquisition	8,364	20,154
Pension-related adjustments	70,403	134,056
Other changes	(32,389)	(7,686)
Change in discontinued operations - Long Term Care	-	47,443
Distributions to noncontrolling interests	532	(16,149)
Increase in net assets without donor restrictions	<u>\$ 916,072</u>	<u>\$ 604,498</u>

**Hackensack Meridian Health Network**  
**Detail by Hospital Campus - Consolidating Statement of Operations**  
**For the Nine Months Ended September 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	\$ 2,051,869	\$ 152,951	\$ 638,960	\$ 165,931	\$ 1,104,971	\$ 435,692	\$ 122,670	\$ 123,617	\$ 4,720	\$ 304,466	\$ 201,450	\$ 64,620	\$ -	\$ 5,371,917	\$ 727,929	\$ 6,099,846	\$ (29,799)	\$ 6,070,047
Other revenue	97,332	2,405	23,686	1,488	22,424	7,406	1,153	1,995	1	3,464	1,997	529	-	163,880	329,382	493,262	(26,956)	466,306
Net gain on equity investments	13,468	-	2,348	-	-	-	-	261	-	-	-	-	3,766	19,843	(21,847)	(2,004)	(261)	(2,265)
Net assets released from restriction used for operating activities	6,630	20	1,547	104	5,053	700	72	192	-	474	88	269	-	15,149	2,539	17,688	-	17,688
Total unrestricted revenues and other support	<u>2,169,299</u>	<u>155,376</u>	<u>666,541</u>	<u>167,523</u>	<u>1,132,448</u>	<u>443,798</u>	<u>123,895</u>	<u>126,065</u>	<u>4,721</u>	<u>308,404</u>	<u>203,535</u>	<u>65,418</u>	<u>3,766</u>	<u>5,570,789</u>	<u>1,038,003</u>	<u>6,608,792</u>	<u>(57,016)</u>	<u>6,551,776</u>
<b>Expenses</b>																		
Salaries and contracted labor	686,666	72,543	292,063	63,811	377,080	174,277	46,452	69,134	4,176	116,829	67,608	51,317	-	2,021,956	307,094	2,329,050	(218)	2,328,832
Physician salaries and fees	35,502	8,026	7,775	3,184	34,530	15,038	2,569	5,247	63	7,300	2,794	4,393	-	126,421	455,268	581,689	-	581,689
Employee Benefits	141,914	19,097	75,136	17,156	88,882	41,405	12,063	18,072	1,284	27,348	17,329	10,413	-	470,099	114,766	584,865	(28,420)	556,445
Supplies and other	1,070,546	53,874	308,864	53,514	505,658	180,256	39,043	44,970	2,479	129,745	78,244	11,808	-	2,479,001	9,613	2,488,614	(28,118)	2,460,496
Depreciation and amortization	82,010	5,150	25,283	6,690	38,811	15,010	3,830	5,119	364	11,493	5,932	2,697	-	202,389	26,590	228,979	-	228,979
Interest	35,872	1,675	5,246	2,524	15,499	5,181	1,608	2,099	-	3,275	1,995	-	-	74,974	6,236	81,210	-	81,210
Total expenses	<u>2,052,510</u>	<u>160,365</u>	<u>714,367</u>	<u>146,879</u>	<u>1,060,460</u>	<u>431,167</u>	<u>105,565</u>	<u>144,641</u>	<u>8,366</u>	<u>295,990</u>	<u>173,902</u>	<u>80,628</u>	<u>-</u>	<u>5,374,840</u>	<u>919,567</u>	<u>6,294,407</u>	<u>(56,756)</u>	<u>6,237,651</u>
Excess of revenues over expenses before other operating adjustments	<u>\$ 116,789</u>	<u>\$ (4,989)</u>	<u>\$ (47,826)</u>	<u>\$ 20,644</u>	<u>\$ 71,988</u>	<u>\$ 12,631</u>	<u>\$ 18,330</u>	<u>\$ (18,576)</u>	<u>\$ (3,645)</u>	<u>\$ 12,414</u>	<u>\$ 29,633</u>	<u>\$ (15,210)</u>	<u>\$ 3,766</u>	<u>\$ 195,949</u>	<u>\$ 118,436</u>	<u>\$ 314,385</u>	<u>\$ (260)</u>	<u>\$ 314,125</u>