



Hackensack  
Meridian *Health*

# Hackensack Meridian Health, Inc.

## Financial Statements

December 31, 2024  
(UNAUDITED)



# Hackensack Meridian Health, Inc.

## Index

**December 31, 2024  
(Unaudited)**

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	<u>Pages</u>
Consolidated Balance Sheets	1
Consolidated Statements of Operations	2
Detail by Hospital Campus - Consolidating Statement of Operations	3

decisions.



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

( in thousands )

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 211,572	\$ 239,754
Patient accounts receivable, net	932,811	891,498
Pledges receivable, net	73,230	50,488
Other current assets	856,013	646,317
Assets limited as to use and short-term investments, current portion	1,388,427	1,186,263
Total current assets	3,462,053	3,014,320
Assets limited as to use and investments, non-current portion	3,983,546	3,465,610
Investments in joint ventures	198,730	175,875
Property and equipment, net	3,590,250	3,476,724
Operating lease right-of-use assets, net	321,457	351,619
Other assets	393,078	342,825
Total assets	<b>\$ 11,949,114</b>	<b>\$ 10,826,973</b>
<b>Liabilities and Net Assets</b>		
Current liabilities		
Current maturities of long-term debt and capital lease obligations	\$ 145,525	\$ 61,849
Current portion of operating lease obligations	67,174	41,674
Accounts payable and accrued expenses	1,211,250	1,112,993
Other current liabilities	176,049	209,500
Total current liabilities	1,599,998	1,426,016
Long-term debt and capital lease obligation, less current maturities	2,773,661	2,929,619
Long-term operating lease obligations	279,258	320,814
Accrued pension benefits	7,074	8,786
Other liabilities	571,445	556,489
Total liabilities	5,231,436	5,241,724
Net assets		
Without donor restrictions controlled by the Network	6,255,445	5,168,721
Without donor restrictions attributable to noncontrolling interests	(2,588)	21,070
Net assets without donor restrictions	6,252,857	5,189,791
Net assets with donor restrictions	464,821	395,458
Total net assets	6,717,678	5,585,249
Total liabilities and net assets	<b>\$ 11,949,114</b>	<b>\$ 10,826,973</b>

**Hackensack Meridian Health Network  
Consolidated Statements of Operations  
For the Twelve Months Ended December 31, 2024 and 2023  
(Unaudited)**

*( in thousands )*

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Unrestricted revenue and other support</b>		
Net patient service revenue	\$ 8,185,663	\$ 7,202,441
Other revenue	695,550	599,511
Net gain on equity investments	7,491	(1,060)
Net assets released from restriction used for operating activities	27,603	24,368
Total unrestricted revenues and other support	8,916,307	7,825,260
<b>Expenses</b>		
Salaries and contracted labor	3,167,055	2,914,498
Physician salaries and fees	802,104	667,464
Employee benefits	756,721	662,707
Supplies and other expenses	3,396,469	2,947,258
Depreciation and amortization	305,530	296,209
Interest	101,127	105,846
Total expenses	8,529,006	7,593,982
Excess of revenues over expenses before other operating adjustments	387,301	231,278
<b>Other non-operating ( contribution income - acquisitions )</b>		
Investment income	563,171	499,989
Other gains, net	21,710	8,374
Excess of revenues over expenses	972,182	739,641
<b>Other adjustments in net assets without donor restrictions</b>		
Net assets released from restriction for capital acquisition	60,905	17,051
Pension-related adjustments	61,477	96,423
Other changes	(38,665)	(8,722)
Change in discontinued operations - Long Term Care	-	51,255
Distributions to noncontrolling interests	7,168	(33,282)
Increase in net assets without donor restrictions	\$ 1,063,067	\$ 862,350



Hackensack Meridian Health Network  
 Detail by Hospital Campus - Consolidating Statement of Operations  
 For the Twelve Months Ended December 31, 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 Long Term 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	\$ 2,812,124	\$ 210,709	\$ 866,460	\$ 229,075	\$ 1,502,003	\$ 581,637	\$ 170,032	\$ 172,771	\$ 6,501	\$ 414,236	\$ 276,246	\$ 89,064	\$ -	\$ 7,330,858	\$ 896,130	\$ 8,226,988	\$ (41,325)	\$ 8,185,663
Other revenue	128,241	3,377	33,586	1,144	27,543	8,958	1,701	2,824	1	5,089	3,047	590	-	216,101	519,434	735,535	(39,985)	695,550
Net gain on equity investments	16,344	(160)	3,100	-	-	-	-	543	-	-	-	-	5,137	24,964	(16,930)	8,034	(543)	7,491
Net assets released from restriction used for operating activities	11,639	56	2,831	441	6,100	789	102	212	-	905	452	523	-	24,050	3,553	27,603	-	27,603
Total unrestricted revenues and other support	<u>2,968,348</u>	<u>213,982</u>	<u>905,977</u>	<u>230,660</u>	<u>1,535,646</u>	<u>591,384</u>	<u>171,835</u>	<u>176,350</u>	<u>6,502</u>	<u>420,230</u>	<u>279,745</u>	<u>90,177</u>	<u>5,137</u>	<u>7,595,973</u>	<u>1,402,187</u>	<u>8,998,160</u>	<u>(81,853)</u>	<u>8,916,307</u>
<b>Expenses</b>																		
Salaries and contracted labor	931,413	99,056	397,845	86,167	514,884	236,895	62,929	94,427	5,809	158,403	92,293	68,786	-	2,748,907	418,366	3,167,273	(218)	3,167,055
Physician salaries and fees	48,133	9,850	10,893	4,298	45,733	19,873	3,374	6,866	57	9,814	3,497	6,399	-	168,587	633,517	802,104	-	802,104
Employee Benefits	197,669	26,771	105,389	24,019	122,871	57,787	16,785	25,212	1,401	38,032	24,226	14,506	-	654,668	141,571	796,239	(39,518)	756,721
Supplies and other	1,469,092	72,907	424,071	73,350	684,577	243,963	55,022	61,566	3,816	179,351	108,820	16,086	-	3,392,621	45,424	3,438,045	(41,576)	3,396,469
Depreciation and amortization	110,097	6,865	33,824	8,851	53,305	20,196	5,105	6,939	527	15,234	7,863	3,726	-	272,532	32,998	305,530	-	305,530
Interest	44,632	2,074	6,454	3,125	19,195	6,417	1,991	2,600	-	4,057	2,471	-	-	93,016	8,111	101,127	-	101,127
Total expenses	<u>2,801,036</u>	<u>217,523</u>	<u>978,276</u>	<u>199,810</u>	<u>1,440,565</u>	<u>585,131</u>	<u>145,206</u>	<u>197,610</u>	<u>11,610</u>	<u>404,891</u>	<u>239,170</u>	<u>109,503</u>	<u>-</u>	<u>7,330,331</u>	<u>1,279,987</u>	<u>8,610,318</u>	<u>(81,312)</u>	<u>8,529,006</u>
Excess of revenues over expenses before other operating adjustments	<u>\$ 167,312</u>	<u>\$ (3,541)</u>	<u>\$ (72,299)</u>	<u>\$ 30,850</u>	<u>\$ 95,081</u>	<u>\$ 6,253</u>	<u>\$ 26,629</u>	<u>\$ (21,260)</u>	<u>\$ (5,108)</u>	<u>\$ 15,339</u>	<u>\$ 40,575</u>	<u>\$ (19,326)</u>	<u>\$ 5,137</u>	<u>\$ 265,642</u>	<u>\$ 122,200</u>	<u>\$ 387,842</u>	<u>\$ (541)</u>	<u>\$ 387,301</u>