



# Hackensack Meridian Health, Inc.

## Financial Statements

March 31, 2024  
(UNAUDITED)



# Hackensack Meridian Health, Inc.

## Index

**March 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

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

( in thousands)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 275,659	\$ 239,754
Patient accounts receivable, net	930,821	891,498
Pledges receivable, net	39,556	50,488
Other current assets	693,659	646,317
Assets limited as to use and short-term investments, current portion	1,229,372	1,186,263
Total current assets	3,169,067	3,014,320
Assets limited as to use and investments, non-current portion	3,648,793	3,446,218
Investments in joint ventures	186,342	195,267
Property and equipment, net	3,501,277	3,476,724
Operating lease right-of-use assets, net	345,384	351,619
Other assets	417,442	342,825
Total assets	\$ 11,268,305	\$ 10,826,973
<b>Liabilities and Net Assets</b>		
Current liabilities		
Current maturities of long-term debt and capital lease obligations	\$ 61,834	\$ 61,849
Current portion of operating lease obligations	43,459	41,674
Accounts payable and accrued expenses	1,196,965	1,112,993
Other current liabilities	202,771	209,500
Total current liabilities	1,505,029	1,426,016
Long-term debt and capital lease obligation, less current maturities	2,921,535	2,929,619
Long-term operating lease obligations	314,579	320,814
Accrued pension benefits	8,364	8,786
Other liabilities	567,339	556,489
Total liabilities	5,316,846	5,241,724
Net assets		
Without donor restrictions controlled by the Network	5,519,896	5,168,721
Without donor restrictions attributable to noncontrolling interests	20,631	21,070
Net assets without donor restrictions	5,540,527	5,189,791
Net assets with donor restrictions	410,932	395,458
Total net assets	5,951,459	5,585,249
Total liabilities and net assets	\$ 11,268,305	\$ 10,826,973

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

*( in thousands )*

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<b>Unrestricted revenue and other support</b>		
Net patient service revenue	\$ 1,981,692	\$ 1,700,378
Other revenue	144,726	174,256
Net gain on equity investments	(12,338)	(651)
Net assets released from restriction used for operating activities	5,176	5,199
Total unrestricted revenues and other support	<u>2,119,256</u>	<u>1,879,182</u>
<b>Expenses</b>		
Salaries and contracted labor	753,873	704,080
Physician salaries and fees	181,968	145,071
Employee benefits	181,866	167,256
Supplies and other expenses	787,142	694,401
Depreciation and amortization	74,949	70,446
Interest	25,642	25,862
Total expenses	<u>2,005,440</u>	<u>1,807,116</u>
Excess of revenues over expenses before other operating adjustments	113,816	72,066
<b>Other non-operating ( contribution income - acquisitions )</b>		
Investment income	174,322	156,113
Other gains, net	5,354	(1,615)
Excess of revenues over expenses	<u>293,492</u>	<u>226,564</u>
<b>Other adjustments in net assets without donor restrictions</b>		
Net assets released from restriction for capital acquisition	779	8,787
Pension-related adjustments	58,850	24,749
Other changes	-	(6,832)
Change in discontinued operations - Long Term Care	-	59,108
Distributions to noncontrolling interests	(2,385)	(5,594)
Increase in net assets without donor restrictions	<u>\$ 350,736</u>	<u>\$ 306,782</u>

**Hackensack Meridian Health Network**  
**Detail by Hospital Campus - Consolidating Statement of Operations**  
**For the Three Months Ended March 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 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	\$ 683,325	\$ 51,395	\$ 202,548	\$ 56,604	\$ 364,820	\$ 143,286	\$ 42,101	\$ 40,819	\$ 1,366	\$ 96,583	\$ 64,467	\$ 18,477	\$ -	\$ 1,765,791	\$ 225,536	\$ 1,991,327	\$ (9,635)	\$ 1,981,692
Other revenue	25,799	823	9,088	532	7,912	2,284	533	810	1	1,436	622	236	-	50,076	102,927	153,003	(8,277)	144,726
Net gain on equity investments	4,297	-	686	-	-	-	-	76	-	-	-	-	758	5,817	(18,079)	(12,262)	(76)	(12,338)
Net assets released from restriction used for operating activities	1,556	6	208	45	1,601	37	18	57	-	285	66	123	-	4,002	1,174	5,176	-	5,176
Total unrestricted revenues and other support	<u>714,977</u>	<u>52,224</u>	<u>212,530</u>	<u>57,181</u>	<u>374,333</u>	<u>145,607</u>	<u>42,652</u>	<u>41,762</u>	<u>1,367</u>	<u>98,304</u>	<u>65,155</u>	<u>18,836</u>	<u>758</u>	<u>1,825,686</u>	<u>311,558</u>	<u>2,137,244</u>	<u>(17,988)</u>	<u>2,119,256</u>
<b>Expenses</b>																		
Salaries and contracted labor	220,437	23,316	93,883	20,930	121,158	56,260	15,117	22,187	1,337	37,388	21,676	15,349	-	649,038	105,053	754,091	(218)	753,873
Physician salaries and fees	11,334	2,535	2,814	891	11,142	6,284	966	1,774	13	2,510	649	1,400	-	42,332	139,636	181,968	-	181,968
Employee Benefits	44,380	6,057	23,922	5,456	28,231	13,184	3,824	5,736	404	8,710	5,515	3,299	-	148,718	42,309	191,027	(9,161)	181,866
Supplies and other	344,741	17,640	101,439	17,152	163,080	59,848	12,847	13,913	684	42,695	25,088	3,549	-	802,676	(7,001)	795,675	(8,533)	787,142
Depreciation and amortization	27,104	1,660	8,201	2,215	12,670	4,949	1,246	1,602	105	3,885	2,028	914	-	66,579	8,370	74,949	-	74,949
Interest	11,729	546	1,700	823	5,055	1,690	524	685	-	1,068	651	-	-	24,471	1,171	25,642	-	25,642
Total expenses	<u>659,725</u>	<u>51,754</u>	<u>231,959</u>	<u>47,467</u>	<u>341,336</u>	<u>142,215</u>	<u>34,544</u>	<u>45,897</u>	<u>2,543</u>	<u>96,256</u>	<u>55,607</u>	<u>24,511</u>	<u>-</u>	<u>1,733,814</u>	<u>289,538</u>	<u>2,023,352</u>	<u>(17,912)</u>	<u>2,005,440</u>
Excess of revenues over expenses before other operating adjustments	<u>\$ 55,252</u>	<u>\$ 470</u>	<u>\$ (19,429)</u>	<u>\$ 9,714</u>	<u>\$ 32,997</u>	<u>\$ 3,392</u>	<u>\$ 8,108</u>	<u>\$ (4,135)</u>	<u>\$ (1,176)</u>	<u>\$ 2,048</u>	<u>\$ 9,548</u>	<u>\$ (5,675)</u>	<u>\$ 758</u>	<u>\$ 91,872</u>	<u>\$ 22,020</u>	<u>\$ 113,892</u>	<u>\$ (76)</u>	<u>\$ 113,816</u>