



# Hackensack Meridian Health, Inc.

## Financial Statements

June 30, 2023  
(UNAUDITED)



# Hackensack Meridian Health, Inc.

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**June 30, 2023  
(Unaudited)**

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**Hackensack Meridian Health Network**  
**Consolidated Balance Sheets**  
**June 30, 2023 and December 31, 2022**  
**(Unaudited)**

( in thousands)

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 169,565	\$ 221,188
Patient accounts receivable, net	844,137	756,331
Pledges receivable, net	87,967	79,881
Other current assets	600,532	602,931
Assets limited as to use and short-term investments, current portion	1,108,538	1,309,005
Total current assets	2,810,739	2,969,336
Assets limited as to use and investments, non-current portion	3,235,172	2,813,343
Investments in joint ventures	179,875	185,815
Property and equipment, net	3,458,629	3,408,721
Operating lease right-of-use assets, net	284,514	266,545
Other assets	221,425	310,235
Total assets	\$ 10,190,354	\$ 9,953,995
<b>Liabilities and Net Assets</b>		
Current liabilities		
Current maturities of long-term debt and capital lease obligations	\$ 59,030	\$ 159,849
Current portion of operating lease obligations	41,854	37,890
Accounts payable and accrued expenses	997,829	1,135,423
Other current liabilities	179,391	197,030
Total current liabilities	1,278,104	1,530,192
Long-term debt and capital lease obligation, less current maturities	2,986,547	2,997,127
Long-term operating lease obligations	249,928	237,633
Accrued pension benefits	7,769	57,339
Other liabilities	491,559	475,371
Total liabilities	5,013,907	5,297,662
Net assets		
Without donor restrictions controlled by the Network	4,781,657	4,272,064
Without donor restrictions attributable to noncontrolling interests	37,972	55,376
Net assets without donor restrictions	4,819,629	4,327,440
Net assets with donor restrictions	356,818	328,893
Total net assets	5,176,447	4,656,333
Total liabilities and net assets	\$ 10,190,354	\$ 9,953,995

**Hackensack Meridian Health Network**  
**Consolidated Statements of Operations**  
**For the Six Months Ended June 30, 2023 and 2022**  
**(Unaudited)**

*( in thousands)*

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
<b>Unrestricted revenue and other support</b>		
Net patient service revenue	\$ 3,516,929	\$ 3,079,618
Other revenue	292,380	232,661
Net gain on equity investments	(1,156)	(289)
Net assets released from restriction used for operating activities	10,438	8,035
Total unrestricted revenues and other support	3,818,591	3,320,025
<b>Expenses</b>		
Salaries and contracted labor	1,421,847	1,338,983
Physician salaries and fees	302,307	253,130
Employee benefits	329,795	271,350
Supplies and other expenses	1,429,806	1,277,954
Depreciation and amortization	142,647	132,903
Interest	52,820	42,773
Total expenses	3,679,222	3,317,093
Excess of revenues over expenses before other operating adjustments	139,369	2,932
<b>Other operating adjustments</b>		
Investment income	227,283	(636,219)
Unrealized gain on derivative investments	-	(507)
Other gains, net	(3,246)	26,108
Excess of revenues over expenses	363,406	(607,686)
<b>Other adjustments in net assets without donor restrictions</b>		
Net assets released from restriction for capital acquisition	13,802	23,802
Pension-related adjustments	81,218	(15,812)
Other changes	(7,766)	757
Change in discontinued operations - Long Term Care	55,101	(28,109)
Distributions to noncontrolling interests	(13,572)	(6,531)
Distributions to noncontrolling interests	\$ 492,189	\$ (633,579)

**Hackensack Meridian Health Network  
Detail by Hospital Campus - Consolidating Statement of Operations  
For the Six Months Ended June 30, 2023  
(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	\$ 1,167,458	\$ 101,046	\$ 382,191	\$ 98,708	\$ 618,434	\$ 256,089	\$ 74,631	\$ 73,602	\$ 162	\$ 191,862	\$ 119,776	\$ 44,372	\$ -	\$ 3,128,331	\$ 402,948	\$ 3,531,279	\$ (14,350)	\$ 3,516,929
Other revenue	90,801	6,357	22,917	4,789	29,806	10,629	1,379	3,980	-	6,973	4,266	1,407	-	183,304	128,236	311,540	(19,160)	292,380
Net gain on equity investments	11,335	-	1,033	-	-	-	-	-	-	-	-	-	1,371	13,739	(14,895)	(1,156)	-	(1,156)
Net assets released from restriction used for operating activities	4,128	18	991	118	1,994	482	18	144	-	724	177	115	-	8,909	1,529	10,438	-	10,438
Total unrestricted revenues and other support	1,273,722	107,421	407,132	103,615	650,234	267,200	76,028	77,726	162	199,559	124,219	45,894	1,371	3,334,283	517,818	3,852,101	(33,510)	3,818,591
<b>Expenses</b>																		
Salaries and contracted labor	411,461	45,593	178,132	40,697	237,598	105,591	26,997	37,726	2,219	75,088	41,855	29,955	-	1,232,912	190,250	1,423,162	(1,315)	1,421,847
Physician salaries and fees	20,218	4,895	4,791	1,714	18,518	11,280	1,855	3,421	29	4,247	3,913	2,783	-	77,664	224,643	302,307	-	302,307
Employee Benefits	80,490	11,649	44,993	10,912	52,149	24,358	7,428	10,596	554	17,596	10,740	2,017	-	273,482	69,843	343,325	(13,530)	329,795
Supplies and other	542,961	32,654	152,795	31,223	241,157	97,524	23,379	26,897	953	68,592	46,324	6,672	-	1,271,131	177,340	1,448,471	(18,665)	1,429,806
Depreciation and amortization	48,207	3,200	16,601	4,490	26,109	9,654	2,327	2,915	259	7,893	4,167	1,732	-	127,554	15,093	142,647	-	142,647
Interest	23,454	1,196	3,673	1,786	10,698	3,497	1,191	1,221	-	2,352	1,411	-	-	50,479	2,341	52,820	-	52,820
Total expenses	1,126,791	99,187	400,985	90,822	586,229	251,904	63,177	82,776	4,014	175,768	108,410	43,159	-	3,033,222	679,510	3,712,732	(33,510)	3,679,222
Excess of revenues over expenses before other operating adjustments	\$ 146,931	\$ 8,234	\$ 6,147	\$ 12,793	\$ 64,005	\$ 15,296	\$ 12,851	\$ (5,050)	\$ (3,852)	\$ 23,791	\$ 15,809	\$ 2,735	\$ 1,371	\$ 301,061	\$ (161,692)	\$ 139,369	\$ -	\$ 139,369