

STATE OF NEW YORK
PUBLIC HEALTH AND HEALTH PLANNING COUNCIL

COMMITTEE DAY

AGENDA

August 22, 2024
10:15 a.m.

Empire State Plaza, Concourse Level, Meeting Room 6, Albany

I. COMMITTEE ON ESTABLISHMENT AND PROJECT REVIEW

Peter Robinson, Chair

A. Application for Construction of Health Care Facilities/Agencies

Certified Home Health Agency - Construction

Exhibit # 1

<u>Number</u>	<u>Applicant/Facility</u>
1. 241214 C	Home Health Aide Service of Eastern New York d/b/a Eddy Visiting Nurse & Rehab Association (Rensselaer County)

Acute Care Services- Construction

Exhibit # 2

<u>Number</u>	<u>Applicant/Facility</u>
1. 241095 C	Long Island Jewish Medical Center (Queens County)
2. 241134 C	New York-Presbyterian Westchester Behavioral Health Center (Westchester County)

Acute Care Services-Ambulatory Surgery - Construction

Exhibit # 3

<u>Number</u>	<u>Applicant/Facility</u>
1. 241220 C	Columbia Memorial Hospital (Greene County)

B. Applications for Establishment and Construction of Health Care Facilities/Agencies

Home Care Service Agency Licensures

Exhibit # 4

Changes of Ownership

	<u>Number</u>	<u>Applicant/Facility</u>
1.	231059 E	Caring Enterprises, Inc. d/b/a Health Force (Please see exhibit for list of Geographical Service Area)
2.	231088 E	Allegiant Home Care, LLC (Please see exhibit for list of Geographical Service Area)
3.	241251 E	Health Quest Home Care, Inc. (Licensed) (Please see exhibit for list of Geographical Service Area)

Acute Care Services- Establish/Construct

Exhibit # 5

1.	241192 E	NYU Langone Hospitals d/b/a Long Island Community Hospital (Suffolk County)
2.	241249 E	Vassar Brothers Medical Center (Dutchess County)

Ambulatory Surgery Centers - Establish/Construct

Exhibit # 6

1.	232010 B	Bridge Street ASC (Kings County)
2.	241060 E	West ASC, LLC d/b/a Camillus Surgery Center (Onondaga County)

Diagnostic and Treatment Centers - Establish/Construct

Exhibit # 7

	<u>Number</u>	<u>Applicant/Facility</u>
1.	222153 B	CareFullMD Beacon Inc. (Dutchess County)
2.	241178 B	Harmony FH, LLC (Queens County)
3.	241202 B	NY Metabolic & Wellness Center (Kings County)
4.	241211 E	Interborough Developmental and Consultation Center, Inc. d/b/a IDCC Health Services (Kings County)

C. Certificates

Exhibit # 8

Certificate of Dissolution

Applicant

The Blocher Homes, Inc.

Flushing Manor Care Center, Inc. (FMCC)

FMNH, LLC

Hudson Headwaters Health Foundation, Inc.

Lakeside Memorial Hospital, Inc.

Lakeside-Beikirch Care Center, Inc.

Moses-Ludington Hospital

Certificate of Amendment of the Certificate of Incorporation

Applicant

Rochester Community Individual Practice Association, Inc.

HOME AIDE SERVICE OF EASTERN NEW YORK, INC. AND SUBSIDIARY

CON#241214
BFA Attachment A

CONSOLIDATED BALANCE SHEETS December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,200	\$ 600
Short term investments	-	295,539
Investment in Trinity Health pooled investment program	18,611,483	16,514,538
Accounts receivable	5,601,881	5,350,363
Prepaid expenses and other current assets	244,828	166,097
Inventory	250,903	208,810
Total current assets	24,710,295	22,535,947
OPERATING LEASE RIGHT-OF-USE ASSETS	2,541,941	1,045,109
PROPERTY AND EQUIPMENT, net	1,792,122	1,684,717
ASSETS WHOSE USE IS LIMITED		
Donor restricted investments	62,902	62,902
INTEREST IN SAMARITAN HOSPITAL AND THE EDDY FOUNDATION	206,005	162,807
Total assets	<u>\$ 29,313,265</u>	<u>\$ 25,491,482</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Current installments of operating lease liabilities	\$ 470,577	\$ 600,204
Accounts payable and accrued expenses	1,046,903	676,010
Salaries and benefits payable	2,438,223	2,128,222
Estimated third-party settlements	396,578	718,199
Due to affiliates, net	191,811	239,456
Other current liabilities	98,187	97,430
Total current liabilities	4,642,279	4,459,521
LONG-TERM PORTION OF OPERATING LEASE LIABILITIES	2,107,709	492,218
NET ASSETS		
Without restrictions	22,287,987	20,307,651
With restrictions	275,290	232,092
Total net assets	22,563,277	20,539,743
Total liabilities and net assets	<u>\$ 29,313,265</u>	<u>\$ 25,491,482</u>

HOME AIDE SERVICE OF EASTERN NEW YORK, INC. AND SUBSIDIARY

See notes to financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS Years Ended December 31, 2023 and 2022

	2023	2022
Unrestricted revenues, gains and other support		
Net patient service revenue	\$ 43,713,158	\$ 43,461,323
Net assets released from restriction	43,639	75,875
Other revenue	41,712	343,504
Total unrestricted revenues, gains and other support	<u>43,798,509</u>	<u>43,880,702</u>
Expenses		
Salaries, wages and contract labor	26,170,700	25,082,437
Employee benefits	4,869,555	4,540,854
Purchased services	4,008,153	4,058,911
Supplies	2,544,275	2,374,523
Pharmaceuticals	1,521,521	1,309,896
Travel	1,058,964	981,957
Occupancy	1,235,863	1,165,888
Depreciation	555,080	366,257
Insurance	96,794	93,481
NYS assessment	105,498	106,614
Other expenses	354,405	347,846
Total expenses	<u>42,520,808</u>	<u>40,428,664</u>
Operating margin	1,277,701	3,452,038
Nonoperating gains (loss)		
Gains (loss) in Trinity Health pooled investment program	1,371,261	(973,330)
Excess of revenues over expenses	<u>2,648,962</u>	<u>2,478,708</u>
Net assets without donor restrictions		
Excess of revenues over expenses	2,648,962	2,478,708
Pension related changes other than net periodic pension cost	37,376	61,458
Transfers to affiliates	(706,002)	(592,701)
Increase in net assets without donor restrictions	<u>1,980,336</u>	<u>1,947,465</u>
Net assets with donor restrictions		
Contributions and interest income	86,837	59,086
Net assets released from restriction	(43,639)	(75,875)
Increase (decrease) in net assets with donor restrictions	<u>43,198</u>	<u>(16,789)</u>
Increase in net assets	2,023,534	1,930,676
Net assets		
Beginning of year	<u>20,539,743</u>	<u>18,609,067</u>
End of year	<u>\$ 22,563,277</u>	<u>\$ 20,539,743</u>

FORT HUDSON HEALTH SYSTEM, INC. AND RELATED ENTITIES

**SCHEDULE OF CONSOLIDATING FINANCIAL POSITION
DECEMBER 31, 2023**

	Fort Hudson Nursing Center, Inc.	Fort Hudson Foundation Corporation	Fort Hudson Residences, Inc.	Fort Hudson Home Care, Inc.	Fort Hudson Health System, Inc.	Fort Hudson Certified Home Health Agency, Inc.	Subtotal	Eliminations	Total
ASSETS									
CURRENT ASSETS:									
Cash and cash equivalents	\$ 1,638,620	\$ 3,711	\$ 12,323	\$ 2,788	\$ 513	\$ 34,481	\$ 1,692,436	\$ -	\$ 1,692,436
Accounts receivable, net of allowance for credit losses of \$985,655 and \$1,107,393 as of December 31, 2023 and 2022, respectively	1,820,963	-	7,062	790,501	-	600,273	3,218,799	-	3,218,799
Grants and other receivables	5,455,869	-	-	-	-	-	5,455,869	-	5,455,869
Due from third party payors	320,708	-	-	-	-	-	320,708	-	320,708
Inventories	207,248	-	-	-	-	-	207,248	-	207,248
Prepaid and other current assets	264,797	7,632	25,505	2,645	-	-	300,579	-	300,579
Total current assets	9,708,205	11,343	44,890	795,934	513	634,754	11,195,639	-	11,195,639
RESIDENT FUNDS	186,879	-	77,287	-	-	-	264,166	-	264,166
DUE FROM RELATED PARTIES	64,364	-	-	-	57,831	-	122,195	(122,195)	-
PROPERTY, PLANT, AND EQUIPMENT, net	7,828,647	-	699,899	50,046	-	39,391	8,617,983	-	8,617,983
OPERATING LEASE RIGHT-OF-USE-ASSETS	3,512	-	-	96,373	-	5,521	105,406	-	105,406
FINANCE LEASE RIGHT-OF-USE ASSETS	13,619	-	-	-	-	-	13,619	-	13,619
INTANGIBLE ASSETS	108,000	-	-	-	-	-	108,000	-	108,000
	<u>\$ 17,913,226</u>	<u>\$ 11,343</u>	<u>\$ 822,076</u>	<u>\$ 942,353</u>	<u>\$ 58,344</u>	<u>\$ 679,666</u>	<u>\$ 20,427,008</u>	<u>\$ (122,195)</u>	<u>\$ 20,304,813</u>
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES:									
Current portion of long-term debt	\$ 626,930	\$ -	\$ -	\$ -	\$ -	\$ 66,879	\$ 693,809	\$ -	\$ 693,809
Line-of-credit	225,000	-	-	-	-	-	225,000	-	225,000
Accounts payable and accrued expenses	1,189,340	-	3,332	-	-	939	1,193,611	-	1,193,611
Accrued salaries and related benefits	1,519,333	-	-	-	-	-	1,519,333	-	1,519,333
Current portion of due to third party payors	183,170	-	-	-	-	-	183,170	-	183,170
Current portion of operating lease liabilities	2,407	-	-	39,266	-	2,748	44,421	-	44,421
Current portion of finance lease liabilities	2,625	-	-	-	-	-	2,625	-	2,625
Deferred revenue	594,774	-	28,377	-	-	21,895	645,046	-	645,046
Total current liabilities	4,343,579	-	31,709	39,266	-	92,461	4,507,015	-	4,507,015
RESIDENT FUNDS PAYABLE	186,879	-	77,287	-	-	-	264,166	-	264,166
LONG-TERM DEBT, net of current portion	4,118,075	-	-	-	-	28,600	4,146,675	-	4,146,675
DUE TO THIRD PARTY PAYORS, net of current portion	11,485	-	-	-	-	-	11,485	-	11,485
OPERATING LEASE LIABILITIES, net of current portion	1,011	-	-	57,049	-	2,744	60,804	-	60,804
FINANCE LEASE LIABILITIES, net of current portion	11,074	-	-	-	-	-	11,074	-	11,074
DUE TO RELATED PARTIES	33,061	1,785	5,227	17,758	64,364	-	122,195	(122,195)	-
Total liabilities	8,705,164	1,785	114,223	114,073	64,364	123,805	9,123,414	(122,195)	9,001,219
NET ASSETS WITHOUT DONOR RESTRICTIONS:	<u>9,208,062</u>	<u>9,558</u>	<u>707,853</u>	<u>828,280</u>	<u>(6,020)</u>	<u>555,861</u>	<u>11,303,594</u>	<u>-</u>	<u>11,303,594</u>
	<u>\$ 17,913,226</u>	<u>\$ 11,343</u>	<u>\$ 822,076</u>	<u>\$ 942,353</u>	<u>\$ 58,344</u>	<u>\$ 679,666</u>	<u>\$ 20,427,008</u>	<u>\$ (122,195)</u>	<u>\$ 20,304,813</u>

BFA
CON

Attachment B
241214

FORT HUDSON HEALTH SYSTEM, INC. AND RELATED ENTITIES

CONSOLIDATING SCHEDULE OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2023

NET ASSETS WITHOUT DONOR RESTRICTIONS

OPERATING REVENUE:	Fort Hudson Nursing Center, Inc.	Fort Hudson Foundation Corporation	Fort Hudson Residences, Inc.	Fort Hudson Home Care, Inc.	Fort Hudson Health System, Inc.	Fort Hudson Certified Home Health Agency, Inc.	Subtotal	Eliminations	Total
Net resident service revenue	\$ 19,398,169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,398,169	\$ -	\$ 19,398,169
Net community based service revenue	-	-	-	7,018,207	-	2,131,094	9,149,301	(16,504)	9,132,797
Rental revenue	-	-	875,516	-	-	-	875,516	-	875,516
Grant revenue	803,099	-	-	375,970	-	-	1,179,069	-	1,179,069
Prior year revenue, net	164,670	-	-	-	-	-	164,670	-	164,670
Cafeteria sales	19,338	-	-	-	-	-	19,338	-	19,338
Other	46,137	-	105,775	-	-	-	151,912	-	151,912
Shared services revenue	3,689,200	-	-	-	856,771	-	4,545,971	(4,545,971)	-
Total operating revenue	24,120,613	-	981,291	7,394,177	856,771	2,131,094	35,483,946	(4,562,475)	30,921,471
OPERATING EXPENSES:									
Salaries and wages	10,675,433	-	-	4,582,566	594,138	1,921,989	17,774,126	-	17,774,126
Employee benefits	5,011,812	-	-	1,292,157	167,530	541,947	7,013,446	(2,001,634)	5,011,812
Other operating expenses	7,515,601	24,127	562,239	1,293,958	92,455	925,797	10,414,177	(2,560,841)	7,853,336
NYS cash receipts assessment	1,668,652	-	-	-	-	7,367	1,676,019	-	1,676,019
Depreciation	756,880	-	159,531	17,287	-	18,317	952,015	-	952,015
Provision for credit losses	94,747	-	-	11,234	-	50,000	155,981	-	155,981
Interest	324,178	-	-	-	-	4,541	328,719	-	328,719
Operating lease expense	4,751	-	-	52,466	-	2,832	60,049	-	60,049
Donations to affiliates	-	55,415	-	-	-	-	55,415	(55,415)	-
Total operating expenses	26,052,054	79,542	721,770	7,249,668	854,123	3,472,790	38,429,947	(4,617,890)	33,812,057
INCOME (LOSS) FROM OPERATIONS	(1,931,441)	(79,542)	259,521	144,509	2,648	(1,341,696)	(2,946,001)	55,415	(2,890,586)
NON-OPERATING INCOME (EXPENSE):									
Contributions and non-operating grants	5,564,284	96,146	-	-	-	-	5,660,430	(55,415)	5,605,015
Interest income, net	28,108	(1,013)	-	-	-	-	27,095	-	27,095
Other non operating gains (losses)	(1,916,455)	(176,038)	(1,989,816)	(3,778,793)	(17,758)	7,878,860	-	-	-
Total non-operating income (expense)	3,675,937	(80,905)	(1,989,816)	(3,778,793)	(17,758)	7,878,860	5,687,525	(55,415)	5,632,110
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS	1,744,496	(160,447)	(1,730,295)	(3,634,284)	(15,110)	6,537,164	2,741,524	-	2,741,524
NET ASSETS WITHOUT DONOR RESTRICTIONS - beginning of year	7,463,566	170,005	2,438,148	4,462,564	9,090	(5,981,303)	8,562,070	-	8,562,070
NET ASSETS WITHOUT DONOR RESTRICTIONS - end of year	\$ 9,208,062	\$ 9,558	\$ 707,853	\$ 828,280	\$ (6,020)	\$ 555,861	\$ 11,303,594	\$ -	\$ 11,303,594

Northwell Health, Inc.

Consolidated Statements of Financial Position
(In Thousands)

	December 31	
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 762,894	\$ 578,168
Short-term investments	3,348,441	4,376,827
Accounts receivable for services to patients, net	1,656,275	1,568,340
Accounts receivable for physician activities, net	368,443	309,853
Current portion of pledges receivable	55,140	54,323
Current portion of insurance claims receivable	33,009	43,435
Other current assets	590,795	448,807
Total current assets	6,814,997	7,379,753
Long-term investments	3,412,416	3,833,609
Pledges receivable, net of current portion	114,285	127,099
Property, plant and equipment, net	6,759,273	6,246,810
Right-of-use assets – operating leases	1,130,293	1,000,823
Insurance claims receivable, net of current portion	119,689	116,149
Other assets	864,170	743,368
Total assets	\$ 19,215,123	\$ 19,447,611
Liabilities and net assets		
Current liabilities:		
Short-term borrowings	\$ 408,021	\$ 409,310
Accounts payable and accrued expenses	1,218,276	1,170,463
Accrued salaries and related benefits	1,567,301	1,403,304
Current portion of operating lease obligations	141,319	133,350
Current portion of finance lease obligations	7,020	6,415
Current portion of long-term debt	80,353	64,413
Current portion of insurance claims liability	33,009	43,435
Current portion of malpractice and other insurance liabilities	231,352	192,792
Current portion of Medicare advances	–	632,168
Current portion of estimated payables to third-party payers	324,871	330,229
Total current liabilities	4,011,522	4,385,879
Accrued retirement benefits, net of current portion	502,114	648,799
Operating lease obligations, net of current portion	1,028,259	891,756
Finance lease obligations, net of current portion	289,730	244,551
Long-term debt, net of current portion	4,216,127	3,579,927
Insurance claims liability, net of current portion	119,689	116,149
Malpractice and other insurance liabilities, net of current portion	1,950,363	1,817,495
Medicare advances, net of current portion	–	3,622
Other long-term liabilities	1,045,478	967,134
Total liabilities	13,163,282	12,655,312
Commitments and contingencies		
Net assets:		
Without donor restrictions	5,143,692	5,871,294
With donor restrictions	908,149	921,005
Total net assets	6,051,841	6,792,299
Total liabilities and net assets	\$ 19,215,123	\$ 19,447,611

See accompanying notes.

Northwell Health, Inc.

CON # 241095
BFA Attachment A
(Cont.)

Consolidated Statements of Operations
(In Thousands)

	Year Ended December 31	
	2022	2021
Operating revenue:		
Net patient service revenue	\$ 11,129,605	\$ 10,523,685
Physician practice revenue	2,836,642	2,636,603
Total patient revenue	13,966,247	13,160,288
FEMA and CARES Act Provider Relief Fund revenue	164,579	61,150
Other operating revenue	1,376,667	1,269,797
Net assets released from restrictions used for operations	60,551	53,820
Total operating revenue	15,568,044	14,545,055
Operating expenses:		
Salaries	8,169,763	7,421,527
Employee benefits	1,721,825	1,630,779
Supplies and expenses	4,768,804	4,571,023
Depreciation and amortization	621,268	588,022
Interest	168,736	156,053
Total operating expenses	15,450,396	14,367,404
Excess of operating revenue over operating expenses	117,648	177,651
Non-operating gains and losses:		
Investment income	13,400	460,495
Change in net unrealized gains and losses and change in value of equity method investments	(1,051,628)	16,387
Non-operating net periodic benefit credit	51,278	33,152
Other non-operating gains and losses	(35,954)	163,441
Total non-operating gains and losses	(1,022,904)	673,475
(Deficiency) excess of revenue and gains and losses over expenses	(905,256)	851,126
Net assets released from restrictions for capital asset acquisitions	47,602	25,757
Pension and other postretirement liability adjustments	153,022	165,515
Other changes in net assets	(22,970)	(32,956)
(Decrease) increase in net assets without donor restrictions	\$ (727,602)	\$ 1,009,442

See accompanying notes.

Northwell Health, Inc.

Consolidated Statements of Financial Position
(In Thousands)

	December 31	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 889,555	\$ 762,894
Short-term investments	3,707,481	3,348,441
Accounts receivable for services to patients, net	1,743,657	1,656,275
Accounts receivable for physician activities, net	420,336	368,443
Current portion of pledges receivable	63,363	55,140
Current portion of insurance claims receivable	28,896	33,009
Other current assets	649,962	590,795
Total current assets	7,503,250	6,814,997
Long-term investments	3,380,655	3,412,416
Pledges receivable, net of current portion	167,979	114,285
Property, plant and equipment, net	7,657,385	6,759,273
Right-of-use assets – operating leases	1,134,110	1,130,293
Insurance claims receivable, net of current portion	103,504	119,689
Other assets	608,444	864,170
Total assets	\$ 20,555,327	\$ 19,215,123
Liabilities and net assets		
Current liabilities:		
Short-term borrowings	\$ 246,000	\$ 408,021
Accounts payable and accrued expenses	1,256,482	1,218,276
Accrued salaries and related benefits	1,677,634	1,567,301
Current portion of operating lease obligations	147,513	141,319
Current portion of finance lease obligations	6,143	7,020
Current portion of long-term debt	134,646	80,353
Current portion of insurance claims liability	28,896	33,009
Current portion of malpractice and other insurance liabilities	287,297	231,352
Current portion of estimated payables to third-party payers	366,525	324,871
Total current liabilities	4,151,136	4,011,522
Accrued retirement benefits, net of current portion	624,134	502,114
Operating lease obligations, net of current portion	1,042,136	1,028,259
Finance lease obligations, net of current portion	219,239	289,730
Long-term debt, net of current portion	4,186,341	4,216,127
Insurance claims liability, net of current portion	103,504	119,689
Malpractice and other insurance liabilities, net of current portion	2,055,859	1,950,363
Other long-term liabilities	978,987	1,045,478
Total liabilities	13,361,336	13,163,282
Commitments and contingencies		
Net assets:		
Without donor restrictions	6,159,787	5,143,692
With donor restrictions	1,034,204	908,149
Total net assets	7,193,991	6,051,841
Total liabilities and net assets	\$ 20,555,327	\$ 19,215,123

See accompanying notes.

Northwell Health, Inc.

Consolidated Statements of Operations
(In Thousands)

	Year Ended December 31	
	2023	2022
Operating revenue:		
Net patient service revenue	\$ 11,890,078	\$ 11,129,605
Physician practice revenue	3,235,424	2,836,642
Total patient revenue	15,125,502	13,966,247
FEMA and CARES Act Provider Relief Fund revenue	155,847	164,579
Other operating revenue	1,522,652	1,376,667
Net assets released from restrictions used for operations	67,348	60,551
Total operating revenue	16,871,349	15,568,044
Operating expenses:		
Salaries	8,883,436	8,169,763
Employee benefits	1,892,589	1,721,825
Supplies and expenses	5,024,969	4,768,804
Depreciation and amortization	699,253	621,268
Interest	173,400	168,736
Total operating expenses	16,673,647	15,450,396
Excess of operating revenue over operating expenses	197,702	117,648
Non-operating gains and losses:		
Investment income	178,885	13,400
Change in net unrealized gains and losses and change in value of equity method investments	597,071	(1,051,628)
Non-operating net periodic benefit (cost) credit	(17,012)	51,278
Other non-operating gains and losses	(41,470)	(35,954)
Total non-operating gains and losses	717,474	(1,022,904)
Excess (deficiency) of revenue and gains and losses over expenses	915,176	(905,256)
Net assets released from restrictions for capital asset acquisitions	81,688	47,602
Pension and other postretirement liability adjustments	43,476	153,022
Other changes in net assets	(24,245)	(22,970)
Increase (decrease) in net assets without donor restrictions	\$ 1,016,095	\$ (727,602)

See accompanying notes.

Northwell Health, Inc.

Consolidated Statements of Financial Position
March 31, 2024 and December 31, 2023 (In Thousands)

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 582,371	\$ 889,555
Short-term investments	3,781,275	3,707,481
Accounts receivable for services to patients, net	1,954,535	1,743,657
Accounts receivable for physician activities, net	490,016	420,336
Current portion of pledges receivable	62,580	63,363
Current portion of insurance claims receivable	28,896	28,896
Other current assets	787,919	649,962
Total current assets	<u>7,687,592</u>	<u>7,503,250</u>
Long-term investments	3,547,965	3,380,655
Pledges receivable, net of current portion	157,474	167,979
Property, plant and equipment, net	7,787,139	7,657,385
Right-of-use assets – operating leases	1,110,311	1,134,110
Insurance claims receivable, net of current portion	103,504	103,504
Other assets	634,267	608,444
Total assets	<u>\$ 21,028,252</u>	<u>\$ 20,555,327</u>
Liabilities and net assets		
Current liabilities:		
Short-term borrowings	\$ 246,000	\$ 246,000
Accounts payable and accrued expenses	1,284,886	1,256,482
Accrued salaries and related benefits	1,506,369	1,677,634
Current portion of operating lease obligations	147,547	147,513
Current portion of finance lease obligations	5,398	6,143
Current portion of long-term debt	134,626	134,646
Current portion of insurance claims liability	28,896	28,896
Current portion of malpractice and other insurance liabilities	287,329	287,297
Current portion of estimated payables to third-party payers	450,210	366,525
Total current liabilities	<u>4,091,261</u>	<u>4,151,136</u>
Accrued retirement benefits, net of current portion	657,803	624,134
Operating lease obligations, net of current portion	1,018,192	1,042,136
Finance lease obligations, net of current portion	214,799	219,239
Long-term debt, net of current portion	4,183,331	4,186,341
Insurance claims liability, net of current portion	103,504	103,504
Malpractice and other insurance liabilities, net of current portion	2,150,400	2,055,859
Other long-term liabilities	979,296	978,987
Total liabilities	<u>13,398,586</u>	<u>13,361,336</u>
Commitments and contingencies		
Net assets:		
Without donor restrictions	6,576,265	6,159,787
With donor restrictions	1,053,401	1,034,204
Total net assets	<u>7,629,666</u>	<u>7,193,991</u>
Total liabilities and net assets	<u>\$ 21,028,252</u>	<u>\$ 20,555,327</u>

See accompanying notes.

Northwell Health, Inc.

Consolidated Statements of Operations
For the Three Months Ended March 31, 2024 and 2023 (In Thousands)

	(Unaudited)	
	Three Months Ended	
	March 31,	
	2024	2023
Operating revenue:		
Net patient service revenue	\$ 3,104,328	\$ 2,872,155
Physician practice revenue	832,869	773,330
Total patient revenue	3,937,197	3,645,485
Other operating revenue	556,501	383,294
Net assets released from restrictions used for operations	16,948	18,998
Total operating revenue	4,510,646	4,047,777
Operating expenses:		
Salaries	2,307,333	2,156,861
Employee benefits	521,219	478,024
Supplies and expenses	1,374,427	1,218,125
Depreciation and amortization	186,241	172,937
Interest	48,527	44,408
Total operating expenses	4,437,747	4,070,355
Excess (deficiency) of operating revenue over operating expenses	72,899	(22,578)
Non-operating gains and losses:		
Investment income	84,630	23,085
Change in net unrealized gains and losses and change in value of equity method investments	204,747	249,789
Non-operating net periodic benefit credit (cost)	3,472	(3,714)
Other non-operating gains and losses	(6,362)	(5,193)
Total non-operating gains and losses	286,487	263,967
Excess of revenue and gains and losses over expenses	359,386	241,389
Net assets released from restrictions for capital asset acquisitions	3,145	1,467
Pension and other postretirement liability adjustments	55,000	-
Other changes in net assets	(1,053)	(2,975)
Increase in net assets without donor restriction	\$ 416,478	\$ 239,881

See accompanying notes.

The New York and Presbyterian Hospital
Consolidated Statements of Financial Position

	December 31	
	2022	2021
	<i>(In Thousands)</i>	
Assets		
Current assets:		
Cash, cash equivalents and short-term investments:		
Cash and cash equivalents	\$ 402,937	\$ 455,807
Short-term investments	2,338,756	2,702,956
Total cash, cash equivalents and short-term investments	2,741,693	3,158,763
Patient accounts receivable – net	1,346,285	1,198,620
Other current assets	577,739	540,835
Assets limited as to use – current portion	45,436	50,628
Professional liabilities insurance recoveries receivable and related deposits – current portion	91,456	100,021
Beneficial interest in net assets held by related organizations – current portion	73,284	75,087
Due from related organizations – net	35,701	3,836
Total current assets	4,911,594	5,127,790
Assets limited as to use – noncurrent	5,194,047	5,736,988
Property, buildings and equipment – net	5,067,143	5,127,269
Operating lease assets	563,885	588,490
Other noncurrent assets – net	291,410	89,051
Professional liabilities insurance recoveries receivable and related deposits – noncurrent	303,926	301,435
Beneficial interest in net assets held by related organizations – noncurrent	2,500,701	2,694,449
Total assets	<u>\$ 18,832,706</u>	<u>\$ 19,665,472</u>

	December 31	
	2022	2021
	<i>(In Thousands)</i>	
Liabilities and net assets		
Current liabilities:		
Long-term debt – current portion	\$ 84,487	\$ 262,502
Operating lease liability – current portion	67,838	60,727
Accounts payable and accrued expenses	1,115,921	1,046,644
Accrued salaries and related liabilities	657,926	686,160
Pension and postretirement benefit liabilities – current portion	5,344	22,015
Professional and other insurance liabilities – current portion	113,299	122,007
Other current liabilities	286,075	775,395
Total current liabilities	2,330,890	2,975,450
Long-term debt	3,908,311	3,604,749
Operating lease liability	522,649	546,554
Professional and other insurance liabilities	834,116	808,153
Pension liability	–	122,393
Postretirement benefit liability	37,996	50,225
Other noncurrent liabilities	407,817	501,422
Total liabilities	8,041,779	8,608,946
Commitments and contingencies		
Net assets:		
Net assets without donor restrictions	8,184,061	8,223,150
Net assets with donor restrictions	2,606,866	2,833,376
Total net assets	10,790,927	11,056,526
Total liabilities and net assets	\$ 18,832,706	\$ 19,665,472

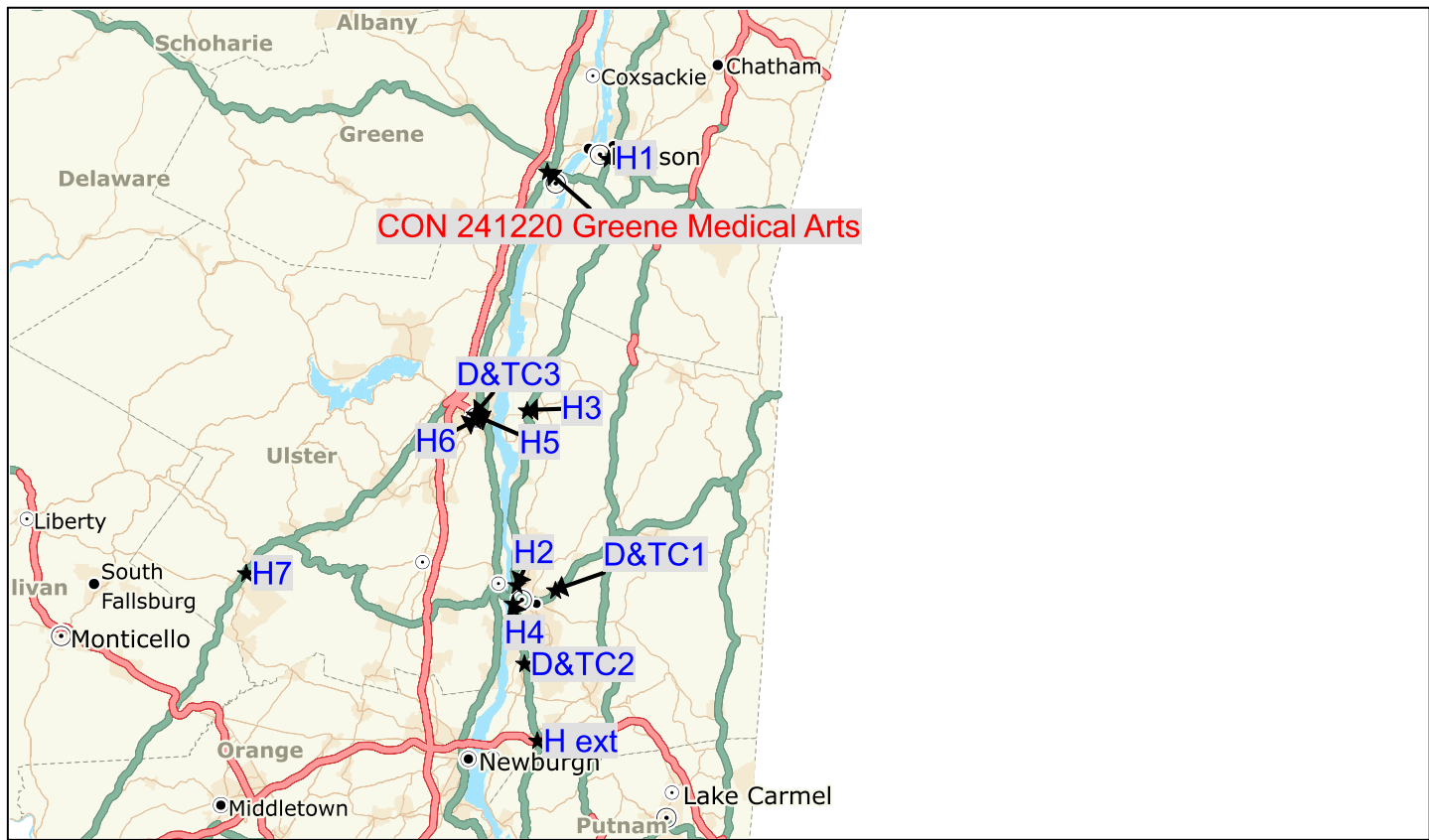
See accompanying notes.

The New York and Presbyterian Hospital

Consolidated Statements of Operations

	Year Ended December 31	
	2022	2021
	<i>(In Thousands)</i>	
Operating revenues		
Net patient service revenue	\$ 9,708,841	\$ 9,038,318
Other revenue	1,019,304	821,173
Total operating revenues	10,728,145	9,859,491
Operating expenses		
Salaries and wages	4,963,681	4,538,193
Employee benefits	1,210,810	1,127,571
Supplies and other expenses	3,625,471	3,366,837
Interest and amortization of deferred financing fees	155,296	155,220
Depreciation and amortization	571,627	561,300
Total operating expenses	10,526,885	9,749,121
Operating income	201,260	110,370
Investment return – net	(694,578)	882,668
Expected return on plan assets and other components of net periodic pension and postretirement cost	56,222	31,190
(Deficiency) excess of revenues over expenses	(437,096)	1,024,228
Other changes in net assets without donor restrictions:		
Net asset transfers to related parties	(5,608)	(10,175)
Other changes in net assets	(125)	(86)
Disaster Relief Fund receipts from Federal Emergency Management Agency for the purchase of fixed assets	–	25,364
Distributions from New York-Presbyterian Fund, Inc. for the purchase of fixed assets	50,658	24,541
Change in pension and postretirement benefit liabilities to be recognized in future periods	353,082	514,281
Change in net assets without donor restrictions	\$ (39,089)	\$ 1,578,153

See accompanying notes.



Greene, Columbia, Ulster and Dutchess County multi-specialty services facilities:

- H1 Columbia Memorial Hospital
- D&TC1 Dutchess Ambulatory Surgical Center
- D&TC2 The Surgery Center at Orthopedic Associates, LLC
- H2 Mid-Hudson Valley Division of Westchester Medical Center
- H3 Northern Dutchess Hospital
- H4 Vassar Brothers Medical Center
- H ext Fishkill Ambulatory Surgery Center
- D&TC3 Grand Street Gastroenterology, Inc.
- H5 HealthAlliance Hospital Broadway Campus
- H6 HealthAlliance Hospital Mary's Avenue Campus
- H7 Ellenville Regional Hospital

ALBANY MED HEALTH SYSTEM

Combining Balance Sheet

December 31, 2023

(Dollars in thousands)

Assets	2023 Combining information									
	Combined total	Center								
		Eliminations	Center and other	CMH	Glens Falls	Saratoga	VNA	MMEC	AMCH	College Foundation
Current assets:										
Cash and cash equivalents	\$ 480,302	—	29,460	5,489	6,343	83,834	5,960	6,496	260,967	55,410 26,343
Investments	327,140	—	—	8,737	49,070	132,500	—	—	115,487	21,346 —
Receivables, net:										
Patient service	292,109	—	—	12,248	46,189	43,618	2,666	2,789	162,703	21,896 —
Interinstitutional receivables	—	(37,899)	16,689	14	1,819	3,781	3,389	5	8,069	4,133 —
Other	65,554	—	9,581	1,641	6,100	1,281	—	—	20,175	22,968 3,808
	357,663	(37,899)	26,270	13,903	54,108	48,680	6,055	2,794	190,947	48,997 3,808
Inventories	45,950	—	5,246	2,287	9,969	8,035	—	291	20,122	—
Prepaid expenses and other current assets	29,354	—	7,612	1,291	3,796	5,261	56	154	6,442	4,637 105
Total current assets	1,240,409	(37,899)	68,588	31,707	123,286	278,310	12,071	9,735	593,965	130,390 30,256
Assets whose use is limited:										
Under debt financed agreements	31,072	—	207	111	—	1,749	—	—	29,005	— —
Self-insurance funds	81,260	—	—	7,925	10,813	11,664	—	—	50,858	— —
Other investments	23,959	—	242	12,122	5,070	4,409	1,260	—	—	856 —
	136,291	—	449	20,158	15,883	17,822	1,260	—	79,863	856 —
Property and equipment, net of accumulated depreciation and amortization	979,200	—	191,801	46,073	131,202	152,515	346	14,565	388,873	53,816 9
Right-of-use assets – operating leases	74,934	—	1,814	5,241	9,726	35,459	255	—	10,515	11,924 —
Investments, long term	201,381	—	3,177	—	—	32,594	695	—	28,896	135,791 228
Other assets:										
Deferred compensation agreements	83,453	—	66,499	—	8,876	8,078	—	—	—	— —
Assets held in charitable trusts	2,605	—	—	—	—	335	—	—	—	— 2,270
Accrued pension asset	662	(1,462)	—	662	—	—	—	—	—	1,462 —
Other assets	34,076	(6,643)	2,833	1,154	3,436	6,418	437	—	11,698	9,994 4,749
Interinstitutional receivables, noncurrent	—	(287,490)	110,653	850	618	2,149	—	—	148,345	24,875 —
Total other assets	120,796	(295,595)	179,985	2,666	12,930	16,980	437	—	160,043	36,331 7,019
Total assets	\$ 2,753,011	(333,494)	445,814	105,845	293,027	533,680	15,064	24,300	1,262,155	369,108 37,512

ALBANY MED HEALTH SYSTEM

Combining Balance Sheet

December 31, 2023

(Dollars in thousands)

Liabilities and Net Assets	2023 Combining information									
	Combined total	Center								
		Eliminations	Center and other	CMH	Glens Falls	Saratoga	VNA	MMEC	AMCH	College Foundation
Current liabilities:										
Current maturities of long-term debt	\$ 33,662	—	4,598	107	7,955	3,705	—	289	17,008	—
Current portion of lease liabilities – finance leases	13,185	—	69	124	988	932	—	1	11,023	48
Current portion of lease liabilities – operating leases	15,925	—	956	2,594	2,350	3,156	84	—	3,137	3,648
Payables:										
Accounts payable	203,053	—	42,566	10,479	41,013	13,835	280	2,793	79,479	12,387
Interinstitutional payables	—	(32,103)	6,407	2,304	12,211	226	—	982	3,389	6,537
Accrued expenses:										
Salaries and related items	96,685	—	8,651	3,476	8,642	33,153	1,640	—	22,897	18,226
Compensated absences	73,804	—	7,065	5,419	9,655	12,222	—	—	21,122	18,321
Deferred revenue	23,480	—	189	998	—	—	—	—	238	22,055
Other liabilities	82,775	—	14,652	2,567	7,881	8,575	1,029	103	40,357	7,025
Total current liabilities	542,569	(32,103)	85,153	28,068	90,695	75,804	3,033	4,168	198,650	88,247
Long-term debt, net of current maturities	464,293	—	81,529	1,608	29,145	43,548	—	13,357	295,106	—
Long-term lease liabilities – finance leases	21,183	—	96	—	2,507	1,201	—	32	17,300	47
Long-term lease liabilities – operating leases	63,331	—	878	2,941	7,663	35,814	183	—	7,458	8,394
Interinstitutional payables, noncurrent	—	(282,359)	169,516	1,775	3,851	5,073	—	—	—	77,162
Accrued pension obligation	757	(1,462)	731	—	—	—	—	—	1,488	—
Professional liability self-insurance reserve	172,968	—	—	7,198	13,704	18,869	—	—	78,810	54,387
Other liabilities, long-term	140,183	—	70,871	4,444	9,458	12,719	—	100	17,722	11,488
Total liabilities	1,405,284	(315,924)	408,774	46,034	157,023	193,028	3,216	17,657	616,534	239,725
Net assets (deficit):										
Without donor restrictions	1,134,170	(6,643)	35,328	57,446	119,101	332,255	11,417	6,643	619,808	(20,794)
With donor restrictions	213,557	(10,927)	1,712	2,365	16,903	8,397	431	—	25,813	150,177
	1,347,727	(17,570)	37,040	59,811	136,004	340,652	11,848	6,643	645,621	129,383
Total liabilities and net assets	\$ 2,753,011	(333,494)	445,814	105,845	293,027	533,680	15,064	24,300	1,262,155	369,108

ALBANY MED HEALTH SYSTEM

Combining Statement of Operations and Changes in Net Assets

Year ended December 31, 2023

(Dollars in thousands)

	2023 Combining information										
	Combined total	Eliminations and reclassifications	Center								
			Center and other	CMH	Glens Falls	Saratoga	VNA	MMEC	AMCH	College	
Operating revenue:											
Net patient service revenue	\$ 2,507,667	—	—	146,693	363,336	430,959	21,380	25,215	1,243,744	276,340	—
Tuition and fees	41,967	—	1,756	—	—	—	—	—	—	40,211	—
Federal, state, and local grants and contracts	28,609	—	149	324	6,305	1,450	482	—	2,108	17,791	—
Private gifts, grants, and contracts	4,385	—	6	—	—	—	7	—	—	4,043	152
Interest and dividend income	20,691	—	3,045	—	—	—	172	—	14,790	2,230	454
Interinstitutional revenue	—	(420,648)	240,673	1,752	4,601	38,826	19,807	—	12,064	102,275	650
Other revenue	253,535	(5,130)	46,935	8,029	26,375	11,425	21	362	164,862	656	—
Net assets released from restrictions used for operations	18,592	—	162	420	717	644	22	—	1,891	13,752	984
Total operating revenue	2,875,446	(425,778)	292,726	157,218	401,334	483,304	41,891	25,577	1,439,636	457,298	2,240
Operating expenses:											
Salaries	1,501,641	—	113,570	95,330	194,673	277,954	29,495	—	471,635	316,844	2,140
Employee benefits	224,471	—	16,292	16,457	35,148	51,023	4,356	—	63,958	36,948	289
Supplies	714,255	—	50,833	24,056	114,139	98,749	—	1,437	403,883	20,753	405
Purchased services	315,327	—	54,914	20,908	40,629	45,385	—	3,453	107,993	40,963	1,082
Interinstitutional expense	—	(420,648)	15,692	11,794	14,610	15,012	—	14,049	283,850	65,015	626
Depreciation and amortization	119,770	—	21,916	7,012	15,367	18,263	71	837	47,520	8,776	8
Interest	27,815	—	3,525	80	1,892	1,674	—	587	19,960	97	—
Other expenses	49,053	—	14,038	1,365	1,993	4,224	6,046	84	4,981	16,064	258
Total operating expenses	2,952,332	(420,648)	290,780	177,002	418,451	512,284	39,968	20,447	1,403,780	505,460	4,808
Operating (loss) margin before COVID-19 grants	(76,886)	(5,130)	1,946	(19,784)	(17,117)	(28,980)	1,923	5,130	35,856	(48,162)	(2,568)
COVID-19-related grants	334	—	334	—	—	—	—	—	—	—	—
	334	—	334	—	—	—	—	—	—	—	—
Operating (loss) margin	(76,552)	(5,130)	2,280	(19,784)	(17,117)	(28,980)	1,923	5,130	35,856	(48,162)	(2,568)
Nonoperating gains (losses):											
Net realized gains on sales of investments	8,311	—	3	879	816	791	—	—	5,505	310	7
Other, net	13,623	—	1,048	3,296	1,485	4,165	(18)	—	1,596	2,051	—
Total nonoperating gains (losses), net	21,934	—	1,051	4,175	2,301	4,956	(18)	—	7,101	2,361	7
(Deficiency) excess of revenue over expenses, before investment gains and other activities, net	(54,618)	(5,130)	3,331	(15,609)	(14,816)	(24,024)	1,905	5,130	42,957	(45,801)	(2,561)

ALBANY MED HEALTH SYSTEM
Combining Statement of Operations and Changes in Net Assets
Year ended December 31, 2023
(Dollars in thousands)

	2023 Combining information									
	Combined total	Eliminations and reclassifications	Center							
			Center and other	CMH	Glens Falls	Saratoga	VNA	MMEC	AMCH	College Foundation
Investment gains and other activities:										
Net unrealized gains on investments	\$ 42,546	—	10	—	4,125	11,916	209	—	20,657	5,629
Pension annuitization	(5,444)	—	(604)	—	—	—	—	—	(3,447)	(1,393)
Total investment gains and other activities, net	37,102	—	(594)	—	4,125	11,916	209	—	17,210	4,236
(Deficiency) excess of revenue over expenses	(17,516)	(5,130)	2,737	(15,609)	(10,691)	(12,108)	2,114	5,130	60,167	(41,565)
Net assets without donor restrictions:										
Net assets released from restrictions used for purchase of property and equipment	2,399	—	—	130	450	11	—	—	1,085	723
Change in fair value of interest rate swaps	(801)	—	(690)	—	—	—	—	—	(111)	—
Pension-related changes other than net periodic pension costs	4,099	—	156	1,344	—	—	—	—	588	2,011
Equity distributions	—	2,500	—	—	—	—	—	(2,500)	—	—
(Decrease) increase in net assets without donor restrictions	(11,819)	(2,630)	2,203	(14,135)	(10,241)	(12,097)	2,114	2,630	61,729	(38,831)
Net assets with donor restrictions:										
Private gifts, grants, contracts, and other, net	26,840	(7,550)	445	594	5,740	2,830	—	—	1,372	10,963
Investment interest, dividends, and net realized gains (losses), net	3,353	(1,305)	60	—	—	—	—	—	(79)	3,372
Gift distributions	—	11,100	—	—	—	—	—	—	—	(11,100)
Net assets released from restrictions for operations	(18,592)	—	(162)	(420)	(717)	(644)	(22)	—	(1,891)	(13,752)
Changes in net unrealized gains and losses on investments	16,969	(264)	255	134	495	(5)	51	—	1,435	14,604
Contributions for property and equipment	1,808	—	—	—	—	—	—	—	1,085	723
Net assets released from restrictions used for purchase of property and equipment	(2,399)	—	—	(130)	(450)	(11)	—	—	(1,085)	(723)
Increase in net assets with donor restrictions	27,979	1,981	598	178	5,068	2,170	29	—	837	15,187
Change in net assets	16,160	(649)	2,801	(13,957)	(5,173)	(9,927)	2,143	2,630	62,566	(23,644)
Net assets (deficit), beginning of year	1,331,567	(16,921)	34,239	73,768	141,177	350,579	9,705	4,013	583,055	153,027
Net assets (deficit), end of year	\$ 1,347,727	(17,570)	37,040	59,811	136,004	340,652	11,848	6,643	645,621	129,383

ALBANY MED HEALTH SYSTEM
BALANCE SHEETS
AS OF MAY 31, 2024



	Albany Medical Center and Affiliates			Columbia Memorial Health			Glens Falls Hospital			MMEC			Saratoga Hospital			VNA			Eliminations			Total Combined		
	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023
Assets:																								
Current Assets:																								
Cash and Cash Equivalents	173,060	187,689	257,317	4,322	7,360	5,488	3,772	5,014	3,846	8,006	7,540	6,496	71,623	65,494	83,756	7,173	7,547	5,958	-	-	-	267,956	280,644	362,861
Short term investments	263,146	257,577	251,696	7,372	7,151	8,737	44,114	43,125	42,203	-	-	-	143,460	140,340	132,490	-	-	-	-	-	-	458,092	448,193	435,126
Receivables, net:				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Patient Service	211,274	219,337	184,599	15,044	14,586	12,233	51,974	54,323	46,189	3,572	3,597	2,833	42,648	46,927	43,618	6,522	6,604	6,055	-	-	-	331,034	345,374	295,527
Contributions	2,368	2,418	3,716	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,398	2,418	3,716
Inter-institutional	16,124	15,958	10,104	14	14	14	74	73	1,819	8,902	7,146	5	14,242	10,538	3,799	-	-	-	-	-	-	-	-	-
Other	51,688	43,411	52,816	-	-	-	5,529	5,049	6,029	(24)	(26)	(44)	59	1,262	803	-	-	-	(39,356)	(33,729)	(15,741)	-	-	-
Inventories	27,503	27,085	25,368	2,144	2,004	2,287	9,486	9,358	9,969	247	247	291	9,353	9,061	8,035	-	-	-	-	-	-	57,252	49,696	59,604
Prepaid Expenses and Other	31,710	29,387	18,796	3,074	2,725	2,971	4,682	4,243	3,795	115	94	154	7,791	7,212	5,261	394	386	412	-	-	-	48,733	47,755	45,950
																						47,766	44,047	31,389
Total Current Assets	776,873	782,862	804,412	32,000	33,840	31,730	119,631	121,185	113,850	20,818	18,598	9,735	289,176	280,834	277,762	14,089	14,537	12,425	(39,356)	(33,729)	(15,741)	1,213,231	1,218,127	1,234,173
Assets Whose Use is Limited:																								
Under Bond Indenture	29,590	29,591	29,454	114	114	112	-	-	-	-	-	-	1,784	1,774	1,749	-	-	-	-	-	-	31,488	31,479	31,315
Self insurance funds	45,875	44,467	50,858	8,220	8,007	7,925	11,744	11,634	11,526	-	-	-	12,338	12,338	11,664	-	-	-	-	-	-	78,177	76,446	81,973
Other limited use assets	983	970	856	12,757	12,345	12,121	14,278	14,116	13,032	-	-	-	16,046	15,984	12,822	58	58	57	-	-	-	44,122	43,473	38,888
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equip., net	626,513	627,254	634,499	45,562	45,628	46,073	131,984	131,809	131,202	14,325	14,401	14,565	153,987	154,538	152,515	366	372	346	-	-	-	972,737	974,002	979,200
Right-of-use-assets - operating leases	21,007	21,814	24,253	9,650	9,829	5,241	9,193	9,394	9,726	-	-	-	34,224	34,310	35,104	255	255	255	-	-	-	74,329	75,602	74,579
Investments	181,177	186,673	168,092	-	-	-	-	-	-	-	-	-	30,486	30,782	32,594	2,056	1,978	1,904	-	-	-	213,719	219,433	202,590
Student Loan Receivables	1,999	1,793	1,911	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,999	1,793	1,911
Contributions Receivable, noncurrent	1,581	1,574	1,972	-	-	-	-	-	-	-	-	-	1,838	1,895	1,513	-	-	-	-	-	-	3,419	3,469	3,485
Inter-institutional, noncurrent	5,172	6,419	10,699	340	510	850	309	371	618	-	-	-	1,075	1,289	2,149	-	-	-	(6,896)	(8,589)	(14,316)	-	-	-
Accrued pension asset	-	-	1,462	662	662	662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	662	662	2,124
Other Assets noncurrent	90,999	90,434	93,903	1,137	1,131	1,155	14,741	13,776	12,585	-	-	-	8,014	8,008	7,437	-	-	-	(9,003)	(8,273)	(6,643)	105,888	105,076	108,437
Total Assets	1,781,769	1,793,851	1,822,371	110,442	112,066	105,869	301,880	302,285	292,539	35,143	32,999	24,300	548,968	541,752	535,309	16,824	17,200	14,987	(55,255)	(50,591)	(36,700)	2,739,771	2,749,562	2,758,675
Liabilities & Net Assets																								
Current Liabilities																								
Maturities of Long Term Debt	22,092	21,955	21,606	108	108	-	6,008	6,714	8,551	748	772	866	2,655	2,866	3,705	-	-	-	-	-	-	31,611	32,415	34,728
Current portion of lease liability - finance leases	10,306	10,371	11,140	104	104	124	1,046	1,046	988	4	4	1	932	932	932	-	-	-	-	-	-	12,392	12,457	13,186
Current portion of lease liability - Operating leases	7,677	7,701	7,741	2,140	2,132	1,407	2,348	2,348	2,350	-	-	-	3,069	3,069	3,038	84	84	84	-	-	-	15,318	15,334	14,620
Accounts Payable	137,982	137,809	138,042	11,288	11,971	10,349	43,266	41,017	40,468	2,881	2,847	2,794	10,562	12,173	13,831	336	428	211	-	-	-	206,315	206,245	205,695
Inter-institutional Payable	760	142	-	4,915	3,423	2,304	15,126	14,702	12,211	9,476	8,100	1,000	9,079	7,362	225	-	-	-	(39,356)	(33,729)	(15,740)	-	-	-
Deferred Revenue	16,929	12,552	22,482	541	648	470	877	623	370	-	-	-	10,059	9,759	8,453	-	-	-	-	-	-	28,406	23,582	31,775
Other	130,252	145,404	158,902	13,133	14,619	12,144	26,869	31,479	25,269	124	96	84	42,303	38,898	47,171	1,730	2,342	2,660	-	-	-	214,411	232,838	246,230
Total Current Liabilities	325,998	335,934	359,913	32,229	33,005	26,798	95,540	97,929	90,207	13,233	11,819	4,745	78,659	75,059	77,355	2,150	2,854	2,955	(39,356)	(33,729)	(15,740)	508,453	522,871	546,233
Long Term Debt	366,710	369,750	376,635	1,563	1,465	1,715	27,856	28,123	29,145	12,780	12,780	12,780	43,545	43,546	43,548	-	-	-	-	-	-	452,454	455,664	463,823
Long-term lease liability - finance leases	13,458	14,175	17,443	331	340	-	1,909	2,178	2,507	27	27	32	1,041	1,094	1,201	-	-	-	-	-	-	16,766	17,814	21,183
Long-term lease liability - operating leases	13,684	14,440	16,730	7,564	7,745	4,128	7,285	7,423	7,663	-	-	-	34,556	34,776	35,552	183	183	183	-	-	-	63,272	64,567	64,256
Federal Loan Program	2,869	2,869	2,869	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,869	2,869	2,869
Inter-institutional Payable, noncurrent	1,724	2,170	3,618	710	1,065	1,775	1,926	2,311	3,851	-	-	-	2,536	3,043	5,073	-	-	-	(6,896)	(8,589)	(14,317)	-	-	-
Pension costs	5,643	4,445	2,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,643	4,445	2,219
Other Liabilities, Long Term	107,816	107,784	110,336	4,659	4,642	4,444	10,491	10,463	9,458	100	100	100	16,949	16,819	13,120	-	-	-	-	-	-	140,015	139,808	137,458
Prof. Liability Self Insurance Reserve	127,929	128,083	133,197	7,198	7,198	7,198	13,779	13,754	13,704	-	-	-	20,271	20,070	18,869	-	-	-	-	-	-	169,177	169,105	172,968
Total Liabilities	965,831	979,650	1,022,960	54,254	55,460	46,058	158,786	162,181	156,535	26,140	24,726	17,657	197,557	194,407	194,718	2,333	3,037	3,138	(46,252)	(42,318)	(30,057)	1,358,649	1,377,143	1,411,009
Net Assets																								
Without donor restrictions	627,504	621,660	613,951	53,338	53,493	57,446	124,462	122,809	119,101	9,003	8,273	6,643	342,719	338,653	331,978	13,857	13,529	11,418	(9,003)	(8,273)	(6,643)	1,161,880	1,150,144	1,133,894
With donor restrictions	188,434	192,541	185,460	2,850	3,113	2,365	18,632	17,295	16,903	-	-	-	8,692	8,692	8,613	634	634	431	-	-	-	219,242	222,275	213,772
Total Net Assets	815,938	814,201	799,411	56,188	56,606	59,811	143,094	140,104	136,004	9,003	8,273	6,643	351,411	347,345	340,591	14,491	14,163	11,849	(9,003)	(8,273)	(6,643)	1,381,122	1,372,419	1,347,666
Total Liabilites & Net Assets	1,781,769	1,793,851	1,822,371	110,442	112,066	105,869	301,880	302,285	292,539	35,143	32,999	24,300	548,968	541,752	535,309	16,824	17,200	14,987	(55,255)	(50,591)	(36,700)	2,739,771	2,749,562	2,758,675

ALBANY MED HEALTH SYSTEM
STATEMENT OF OPERATIONS
YEAR-TO-DATE THROUGH MAY 31, 2024



(\$'s in thousands)

	Albany Medical Center and Affiliates			Columbia Memorial Health			Glens Falls Hospital			Saratoga Hospital			MMEC			VNA			Eliminations			Total Combined		
	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.
Revenues:																								
Net Inpatient Service Revenue	390,266	(2,861)	34,849	16,828	(985)	750	65,324	6,362	11,799	57,953	(856)	10,240	-	-	-	-	-	-	-	-	-	530,371	1,660	57,638
Net Outpatient Service Revenue	152,495	(11,131)	5,965	28,420	3,327	3,242	99,282	1,099	22,505	101,081	3,671	6,685	11,354	210	1,960	-	-	-	-	-	-	392,632	(2,824)	40,357
Net Medical Service Income	106,435	(5,923)	(1,426)	21,058	(277)	651	15,541	536	75	33,755	250	(3,433)	-	-	-	-	-	-	-	-	-	176,789	(5,414)	(4,133)
Donation Transplant and Contract Revenue	7,363	918	598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,363	918	598
Home Care Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,418	1,662	4,730	-	-	-	20,418	1,662	4,730
Net Patient Service Revenue	656,559	(18,997)	39,986	66,306	2,065	4,643	180,147	7,997	34,379	192,789	3,065	13,492	11,354	210	1,960	20,418	1,662	4,730	-	-	-	1,127,573	(3,998)	99,190
Tuition and Fees	16,710	53	306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,710	53	306
Indirect Cost Recovery & Gifts	3,298	166	90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,298	166	90
Other Revenue	142,865	3,003	(3,989)	3,755	(755)	(797)	23,137	5,927	8,578	26,879	1,672	9,220	231	(15)	205	1,448	966	1,367	(42,596)	(6,562)	(21,770)	155,719	4,236	(7,186)
Total Other Revenue	162,873	3,222	(3,593)	3,755	(755)	(797)	23,137	5,927	8,578	26,879	1,672	9,220	231	(15)	205	1,448	966	1,367	(42,596)	(6,562)	(21,770)	175,727	4,455	(6,790)
Total Operating Revenues	819,432	(15,775)	36,393	70,061	1,310	3,846	203,284	13,924	42,957	219,668	4,737	22,712	11,585	195	2,165	21,866	2,628	6,097	(42,596)	(6,562)	(21,770)	1,303,300	457	92,400
Expenses:																								
Salaries and Related	406,388	(7,258)	(36,146)	40,037	(1,846)	(2,471)	83,319	(246)	(2,554)	122,031	2,546	(7,282)	6,547	602	(1,121)	15,910	(937)	(4,034)	(21,707)	268	21,707	652,525	(6,871)	(31,901)
Employee Benefits	49,518	756	(1,274)	7,186	(171)	(572)	14,667	282	350	27,290	597	(2,301)	1	4	-	2,029	27	(491)	-	-	-	100,691	1,495	(4,288)
Supplies and Related	196,051	2,860	(807)	9,615	349	67	67,611	(9,014)	(19,058)	32,104	(1,472)	8,796	789	(59)	(251)	32	43	43	-	-	-	306,202	(7,293)	(11,210)
Purchased Services	83,015	2,014	13,225	14,763	362	2,145	27,138	(1,159)	(10,915)	25,312	(3,255)	(7,260)	1,081	69	645	476	(43)	(86)	(18,529)	5,494	(1,117)	133,256	3,482	(3,363)
Depreciation and Amortization	35,758	1,576	(2,195)	3,013	(89)	72	5,932	631	1,577	7,954	1,006	318	400	3	(55)	31	-	(1)	-	-	-	53,088	3,127	(284)
Interest	9,529	662	526	34	97	(3)	1,030	(330)	(265)	628	10	112	308	10	(163)	-	-	-	-	-	-	11,529	449	207
Other Expense	38,921	4,333	(2,435)	770	154	(124)	1,202	(191)	(1,202)	2,548	616	(683)	99	(24)	(40)	725	189	6	-	-	-	44,265	5,077	(4,478)
Total Operating Expenses	819,180	4,943	(29,106)	75,418	(1,144)	(886)	200,899	(10,027)	(32,067)	217,867	48	(8,300)	9,225	605	(985)	19,203	(721)	(4,563)	(40,236)	5,762	20,590	1,301,556	(534)	(55,317)
Total Operating Margin	252	(10,832)	7,287	(5,357)	166	2,960	2,385	3,897	10,890	1,801	4,785	14,412	2,360	800	1,180	2,663	1,907	1,534	(2,360)	(800)	(1,180)	1,744	(77)	37,083
Other Non-Operating	1,247	459	(2,192)	-	-	-	16	(3)	16	-	-	-	-	-	-	-	-	-	-	-	-	1,263	456	(2,176)
CARES Act/NYS relief	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Realized and Unrealized Gains (Losses)	10,111	10,111	(5,053)	1,263	1,138	(487)	2,664	2,463	2,802	8,691	6,911	3,720	-	-	-	(21)	(113)	(161)	-	-	-	22,708	20,510	821
	11,358	10,570	(7,245)	1,263	1,138	(487)	2,680	2,460	2,818	8,691	6,911	3,720	-	-	-	(21)	(113)	(161)	-	-	-	23,971	20,966	(1,355)
Excess (deficiency) of Revenues over Expenses	11,610	(262)	42	(4,094)	1,304	2,473	5,065	6,357	13,708	10,492	11,696	18,132	2,360	800	1,180	2,642	1,794	1,373	(2,360)	(800)	(1,180)	25,715	20,889	35,728

ALBANY MED HEALTH SYSTEM

Combined Balance Sheets

December 31, 2023 and 2022

(Dollars in thousands)

Assets	2023	2022
Current assets:		
Cash and cash equivalents	\$ 480,302	492,711
Investments	327,140	267,183
Receivables, net:		
Patient service	292,109	251,556
Other	65,554	38,882
	357,663	290,438
Inventories	45,950	49,155
Prepaid expenses and other current assets	29,354	35,708
Total current assets	1,240,409	1,135,195
Assets whose use is limited:		
Under debt financed agreements	31,072	30,683
Self-insurance funds	81,260	83,251
Other investments	23,959	56,932
	136,291	170,866
Property and equipment, net of accumulated depreciation and amortization	979,200	983,252
Right-of-use assets – operating leases	74,934	76,184
Investments, long-term	201,381	188,246
Other assets:		
Deferred compensation agreements	83,453	69,469
Assets held in charitable trusts	2,605	2,611
Accrued pension asset	662	13,451
Other assets	34,076	30,649
	120,796	116,180
Total assets	\$ 2,753,011	2,669,923

ALBANY MED HEALTH SYSTEM

Combined Balance Sheets

December 31, 2023 and 2022

(Dollars in thousands)

Liabilities and Net Assets	2023	2022
Current liabilities:		
Current maturities of long-term debt	\$ 33,662	27,816
Current portion of lease liabilities – finance leases	13,185	17,321
Current portion of lease liabilities – operating leases	15,925	15,283
Accounts payable	203,053	162,381
Accrued expenses:		
Salaries and related items	96,685	82,661
Compensated absences	73,804	70,213
Deferred revenue	23,480	23,125
Other liabilities	82,775	69,204
Total current liabilities	542,569	468,004
Long-term debt, net of current maturities	464,293	478,889
Long-term lease liabilities – finance leases	21,183	42,729
Long-term lease liabilities – operating leases	63,331	63,826
Accrued pension obligation	757	727
Professional liability self-insurance reserve	172,968	158,638
Other liabilities, long-term	140,183	125,543
Total liabilities	1,405,284	1,338,356
Commitments and contingencies (notes 4, 9, 11 and 15)		
Net assets:		
Without donor restrictions	1,134,170	1,145,989
With donor restrictions	213,557	185,578
	1,347,727	1,331,567
Total liabilities and net assets	\$ 2,753,011	2,669,923

ALBANY MED HEALTH SYSTEM

Combined Statements of Operations and Changes in Net Assets

Years ended December 31, 2023 and 2022

(Dollars in thousands)

	2023	2022
Operating revenue:		
Net patient service revenue	\$ 2,507,667	2,318,213
Tuition and fees	41,967	42,665
Federal, state, and local grants and contracts	28,609	23,064
Private gifts, grants, and contracts	4,385	5,799
Interest and dividend income and realized gains	20,691	9,749
Other revenue	253,535	191,969
Net assets released from restrictions used for operations	18,592	19,410
Total operating revenue	<u>2,875,446</u>	<u>2,610,869</u>
Operating expenses:		
Salaries	1,501,641	1,440,953
Employee benefits	224,471	209,381
Supplies	714,255	638,382
Purchased services	315,327	279,839
Depreciation and amortization	119,770	123,429
Interest	27,815	29,106
Other expenses	49,053	44,261
Total operating expenses	<u>2,952,332</u>	<u>2,765,351</u>
Operating loss before COVID-19 grants and DSRIP settlement	<u>(76,886)</u>	<u>(154,482)</u>
COVID-19-related grants	334	23,963
DSRIP settlement, release from restrictions	—	1,048
	<u>334</u>	<u>25,011</u>
Operating loss	<u>(76,552)</u>	<u>(129,471)</u>
Nonoperating gains:		
Net realized gains on sales of investments	8,311	12,723
Other, net	13,623	33,811
Total nonoperating gains, net	<u>21,934</u>	<u>46,534</u>
Deficiency of revenue over expenses, before investment gains (losses) and other activities, net	<u>(54,618)</u>	<u>(82,937)</u>

ALBANY MED HEALTH SYSTEM

Combined Statements of Operations and Changes in Net Assets

Years ended December 31, 2023 and 2022

(Dollars in thousands)

	2023	2022
Investment gains (losses) and other activities:		
Net unrealized gains and (losses) on investments	\$ 42,546	(103,095)
Pension annuitization	(5,444)	—
Effect of affiliation (note 17)	—	7,605
Total investment gains (losses) and other activities, net	<u>37,102</u>	<u>(95,490)</u>
Deficiency of revenue over expenses	(17,516)	(178,427)
Net assets without donor restrictions:		
Net assets released from restrictions used for purchase of property and equipment	2,399	9,555
Change in fair value of interest rate swaps	(801)	7,975
Pension-related changes other than net periodic pension costs	<u>4,099</u>	<u>(4,078)</u>
Decrease in net assets without donor restrictions	<u>(11,819)</u>	<u>(164,975)</u>
Net assets with donor restrictions:		
Private gifts, grants, contracts, and other, net	26,840	25,935
Investment interest, dividends, and net realized gains, net	3,353	3,012
Net assets released from restrictions for operations	(18,592)	(19,410)
Changes in net unrealized gains and losses on investments	16,969	(23,943)
Contributions for property and equipment	1,808	3,241
Effect of affiliation (note 17)	—	486
Net assets released from restrictions used for purchase of property and equipment	<u>(2,399)</u>	<u>(9,555)</u>
Increase (decrease) in net assets with donor restrictions	<u>27,979</u>	<u>(20,234)</u>
Change in net assets	16,160	(185,209)
Net assets, beginning of year	<u>1,331,567</u>	<u>1,516,776</u>
Net assets, end of year	<u>\$ 1,347,727</u>	<u>1,331,567</u>

ALBANY MED HEALTH SYSTEM
BALANCE SHEETS
AS OF MAY 31, 2024



	Albany Medical Center and Affiliates			Columbia Memorial Health			Glens Falls Hospital			MMEC			Saratoga Hospital			VNA			Eliminations			Total Combined		
	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023	As of 5/31/2024	As of 4/30/2024	As of 12/31/2023
Assets:																								
Current Assets:																								
Cash and Cash Equivalents	173,060	187,689	257,317	4,322	7,360	5,488	3,772	5,014	3,846	8,006	7,540	6,496	71,623	65,494	83,756	7,173	7,547	5,958	-	-	-	267,956	280,644	362,861
Short term investments	263,146	257,577	251,696	7,372	7,151	8,737	44,114	43,125	42,203	-	-	-	143,460	140,340	132,490	-	-	-	-	-	-	458,092	448,193	435,126
Receivables, net:				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Patient Service	211,274	219,337	184,599	15,044	14,586	12,233	51,974	54,323	46,189	3,572	3,597	2,833	42,648	46,927	43,618	6,522	6,604	6,055	-	-	-	331,034	345,374	295,527
Contributions	2,368	2,418	3,716	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,398	2,418	3,716
Inter-institutional	16,124	15,958	10,104	14	14	14	74	73	1,819	8,902	7,146	5	14,242	10,538	3,799	-	-	-	-	-	-	-	-	-
Other	51,688	43,411	52,816	-	-	-	5,529	5,049	6,029	(24)	(26)	(44)	59	1,262	803	-	-	-	(39,356)	(33,729)	(15,741)	-	-	-
Inventories	27,503	27,085	25,368	2,144	2,004	2,287	9,486	9,358	9,969	247	247	291	9,353	9,061	8,035	-	-	-	-	-	-	57,252	49,696	59,604
Prepaid Expenses and Other	31,710	29,387	18,796	3,074	2,725	2,971	4,682	4,243	3,795	115	94	154	7,791	7,212	5,261	394	386	412	-	-	-	48,733	47,755	45,950
																						47,766	44,047	31,389
Total Current Assets	776,873	782,862	804,412	32,000	33,840	31,730	119,631	121,185	113,850	20,818	18,598	9,735	289,176	280,834	277,762	14,089	14,537	12,425	(39,356)	(33,729)	(15,741)	1,213,231	1,218,127	1,234,173
Assets Whose Use is Limited:																								
Under Bond Indenture	29,590	29,591	29,454	114	114	112	-	-	-	-	-	-	1,784	1,774	1,749	-	-	-	-	-	-	31,488	31,479	31,315
Self insurance funds	45,875	44,467	50,858	8,220	8,007	7,925	11,744	11,634	11,526	-	-	-	12,338	12,338	11,664	-	-	-	-	-	-	78,177	76,446	81,973
Other limited use assets	983	970	856	12,757	12,345	12,121	14,278	14,116	13,032	-	-	-	16,046	15,984	12,822	58	58	57	-	-	-	44,122	43,473	38,888
				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, Plant & Equip., net	626,513	627,254	634,499	45,562	45,628	46,073	131,984	131,809	131,202	14,325	14,401	14,565	153,987	154,538	152,515	366	372	346	-	-	-	972,737	974,002	979,200
Right-of-use-assets - operating leases	21,007	21,814	24,253	9,650	9,829	5,241	9,193	9,394	9,726	-	-	-	34,224	34,310	35,104	255	255	255	-	-	-	74,329	75,602	74,579
Investments	181,177	186,673	168,092	-	-	-	-	-	-	-	-	-	30,486	30,782	32,594	2,056	1,978	1,904	-	-	-	213,719	219,433	202,590
Student Loan Receivables	1,999	1,793	1,911	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,999	1,793	1,911
Contributions Receivable, noncurrent	1,581	1,574	1,972	-	-	-	-	-	-	-	-	-	1,838	1,895	1,513	-	-	-	-	-	-	3,419	3,469	3,485
Inter-institutional, noncurrent	5,172	6,419	10,699	340	510	850	309	371	618	-	-	-	1,075	1,289	2,149	-	-	-	(6,896)	(8,589)	(14,316)	-	-	-
Accrued pension asset	-	-	1,462	662	662	662	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	662	662	2,124
Other Assets noncurrent	90,999	90,434	93,903	1,137	1,131	1,155	14,741	13,776	12,585	-	-	-	8,014	8,008	7,437	-	-	-	(9,003)	(8,273)	(6,643)	105,888	105,076	108,437
Total Assets	1,781,769	1,793,851	1,822,371	110,442	112,066	105,869	301,880	302,285	292,539	35,143	32,999	24,300	548,968	541,752	535,309	16,824	17,200	14,987	(55,255)	(50,591)	(36,700)	2,739,771	2,749,562	2,758,675
Liabilities & Net Assets																								
Current Liabilities																								
Maturities of Long Term Debt	22,092	21,955	21,606	108	108	-	6,008	6,714	8,551	748	772	866	2,655	2,866	3,705	-	-	-	-	-	-	31,611	32,415	34,728
Current portion of lease liability - finance leases	10,306	10,371	11,140	104	104	124	1,046	1,046	988	4	4	1	932	932	932	-	-	-	-	-	-	12,392	12,457	13,186
Current portion of lease liability - Operating leases	7,677	7,701	7,741	2,140	2,132	1,407	2,348	2,348	2,350	-	-	-	3,069	3,069	3,038	84	84	84	-	-	-	15,318	15,334	14,620
Accounts Payable	137,982	137,809	138,042	11,288	11,971	10,349	43,266	41,017	40,468	2,881	2,847	2,794	10,562	12,173	13,831	336	428	211	-	-	-	206,315	206,245	205,695
Inter-institutional Payable	760	142	-	4,915	3,423	2,304	15,126	14,702	12,211	9,476	8,100	1,000	9,079	7,362	225	-	-	-	(39,356)	(33,729)	(15,740)	-	-	-
Deferred Revenue	16,929	12,552	22,482	541	648	470	877	623	370	-	-	-	10,059	9,759	8,453	-	-	-	-	-	-	28,406	23,582	31,775
Other	130,252	145,404	158,902	13,133	14,619	12,144	26,869	31,479	25,269	124	96	84	42,303	38,898	47,171	1,730	2,342	2,660	-	-	-	214,411	232,838	246,230
Total Current Liabilities	325,998	335,934	359,913	32,229	33,005	26,798	95,540	97,929	90,207	13,233	11,819	4,745	78,659	75,059	77,355	2,150	2,854	2,955	(39,356)	(33,729)	(15,740)	508,453	522,871	546,233
Long Term Debt	366,710	369,750	376,635	1,563	1,465	1,715	27,856	28,123	29,145	12,780	12,780	12,780	43,545	43,546	43,548	-	-	-	-	-	-	452,454	455,664	463,823
Long-term lease liability - finance leases	13,458	14,175	17,443	331	340	-	1,909	2,178	2,507	27	27	32	1,041	1,094	1,201	-	-	-	-	-	-	16,766	17,814	21,183
Long-term lease liability - operating leases	13,684	14,440	16,730	7,564	7,745	4,128	7,285	7,423	7,663	-	-	-	34,556	34,776	35,552	183	183	183	-	-	-	63,272	64,567	64,256
Federal Loan Program	2,869	2,869	2,869	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,869	2,869	2,869
Inter-institutional Payable, noncurrent	1,724	2,170	3,618	710	1,065	1,775	1,926	2,311	3,851	-	-	-	2,536	3,043	5,073	-	-	-	(6,896)	(8,589)	(14,317)	-	-	-
Pension costs	5,643	4,445	2,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,643	4,445	2,219
Other Liabilities, Long Term	107,816	107,784	110,336	4,659	4,642	4,444	10,491	10,463	9,458	100	100	100	16,949	16,819	13,120	-	-	-	-	-	-	140,015	139,808	137,458
Prof. Liability Self Insurance Reserve	127,929	128,083	133,197	7,198	7,198	7,198	13,779	13,754	13,704	-	-	-	20,271	20,070	18,869	-	-	-	-	-	-	169,177	169,105	172,968
Total Liabilities	965,831	979,650	1,022,960	54,254	55,460	46,058	158,786	162,181	156,535	26,140	24,726	17,657	197,557	194,407	194,718	2,333	3,037	3,138	(46,252)	(42,318)	(30,057)	1,358,649	1,377,143	1,411,009
Net Assets																								
Without donor restrictions	627,504	621,660	613,951	53,338	53,493	57,446	124,462	122,809	119,101	9,003	8,273	6,643	342,719	338,653	331,978	13,857	13,529	11,418	(9,003)	(8,273)	(6,643)	1,161,880	1,150,144	1,133,894
With donor restrictions	188,434	192,541	185,460	2,850	3,113	2,365	18,632	17,295	16,903	-	-	-	8,692	8,692	8,613	634	634	431	-	-	-	219,242	222,275	213,772
Total Net Assets	815,938	814,201	799,411	56,188	56,606	59,811	143,094	140,104	136,004	9,003	8,273	6,643	351,411	347,345	340,591	14,491	14,163	11,849	(9,003)	(8,273)	(6,643)	1,381,122	1,372,419	1,347,666
Total Liabilities & Net Assets	1,781,769	1,793,851	1,822,371	110,442	112,066	105,869	301,880	302,285	292,539	35,143	32,999	24,300	548,968	541,752	535,309	16,824	17,200	14,987	(55,255)	(50,591)	(36,700)	2,739,771	2,749,562	2,758,675



ALBANY MEDICAL CENTER AND AFFILIATES
STATEMENT OF OPERATIONS
YEAR-TO-DATE THROUGH MAY 31, 2024

(\$'s in thousands)

	Center			Hospital			College			Foundation			Eliminations			Total		
	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.	Actual	vs. Budget	vs. Prior Yr.
Revenues:																		
Net Inpatient Service Revenue	-	-	-	390,266	(2,861)	34,849	-	-	-	-	-	-	-	-	-	390,266	(2,861)	34,849
Net Outpatient Service Revenue	-	-	-	152,495	(11,131)	5,965	-	-	-	-	-	-	-	-	-	152,495	(11,131)	5,965
Net Medical Service Income	-	-	-	-	-	-	106,435	(5,923)	(1,426)	-	-	-	-	-	-	106,435	(5,923)	(1,426)
Donation Transplant and Contract Revenue	-	-	-	-	-	-	7,363	918	598	-	-	-	-	-	-	7,363	918	598
Net Patient Service Revenue	-	-	-	542,761	(13,992)	40,814	113,798	(5,005)	(826)	-	-	-	-	-	-	656,559	(18,997)	39,966
Tuition and Fees	-	-	-	-	-	-	16,710	53	306	-	-	-	-	-	-	16,710	53	306
Indirect Cost Recovery & Gifts	-	-	-	-	-	-	3,239	337	60	59	(171)	30	-	-	-	3,298	166	90
Other Revenue	152,431	(4,012)	19,683	73,964	6,360	(12,455)	72,126	1,446	6,598	782	(113)	148	(156,438)	(678)	(17,963)	142,865	3,003	(3,989)
Total Other Revenue	152,431	(4,012)	19,683	73,964	6,360	(12,455)	92,075	1,836	6,964	841	(264)	178	(156,438)	(678)	(17,963)	162,873	3,222	(3,593)
Total Operating Revenues	152,431	(4,012)	19,683	616,725	(7,632)	28,359	205,873	(3,169)	6,136	841	(264)	178	(156,438)	(678)	(17,963)	819,432	(15,775)	36,393
Expenses:																		
Salaries and Related	57,750	539	(12,922)	224,735	(5,494)	(5,924)	141,068	(2,146)	(18,382)	1,130	(157)	(267)	(18,295)	-	1,349	406,388	(7,258)	(36,146)
Employee Benefits	7,506	467	(730)	25,627	1,159	332	16,210	(842)	(835)	175	(28)	(41)	-	-	-	49,518	756	(1,274)
Supplies and Related	23,881	(3,019)	(9,253)	164,825	4,521	7,577	7,262	1,265	886	83	93	(17)	-	-	-	196,051	2,860	(807)
Purchased Services	24,480	3,372	6,025	147,975	(1,119)	(12,870)	40,531	(450)	2,013	390	270	24	(130,361)	(59)	18,033	83,015	2,014	13,225
Depreciation and Amortization	12,170	1,242	(3,017)	19,967	271	396	3,619	63	424	2	-	2	-	-	-	35,758	1,576	(2,195)
Interest	1,464	683	122	8,041	(21)	381	24	-	23	2	-	-	-	-	-	9,529	662	556
Other Expense	18,024	4,448	(1,634)	8,726	(5)	80	19,654	(891)	606	299	44	(68)	(7,782)	737	(1,419)	38,921	4,333	(2,435)
Total Operating Expenses	145,275	7,732	(21,409)	599,896	(688)	(10,028)	228,368	(3,001)	(15,265)	2,079	222	(367)	(156,438)	678	17,963	819,180	4,943	(29,106)
Total Operating Margin	7,156	3,720	(1,726)	16,829	(8,320)	18,331	(22,495)	(6,170)	(9,129)	(1,238)	(62)	(189)	-	-	-	252	(10,832)	7,287
Other Non Operating	363	409	94	316	179	(1,296)	568	(129)	(990)	-	-	-	-	-	-	1,247	459	(2,192)
Non-Operating Realized and Unrealized Gains (Losses)	1	1	1	8,966	8,966	(2,989)	1,144	1,144	(2,067)	-	-	2	-	-	-	10,111	10,111	(5,053)
	364	410	95	9,282	9,145	(4,286)	1,712	1,015	(3,057)	-	-	2	-	-	-	11,358	10,570	(7,245)
Excess (deficiency) of Revenue over Expenses after Unrealized gains(losses)	7,520	4,130	(1,631)	26,111	825	14,046	(20,783)	(5,155)	(12,186)	(1,238)	(62)	(187)	-	-	-	11,610	(262)	42

Health Equity Impact Assessment

Part 1 – Project Details

CON Number: 241220

Facility Name: Columbia Memorial Hospital

Project Type: Full Review

Independent Entity: The Chartis Group, LLC

Part 2 – Health Equity Impact Summary

A summary statement or paragraph that succinctly demonstrates the anticipated health equity impacts of the proposed project (200 words or less).

The Independent Entity evaluated data from several sources to understand the health equity impacts of establishing a new ambulatory surgery center (ASC) in Greene County. Currently, there are no outpatient surgical services available in Greene County. The Applicant estimates that most patients will be Columbia and Greene County residents who are older adults, individuals with disabilities, people who are eligible for or receive public benefits, racial and ethnic minorities, immigrants, and low-income people. The ASC is designed to be ADA compliant and will increase access and convenience for people living in rural areas and persons with no or limited access to transportation. Most engaged stakeholders (77%) indicated full support of the project. Several stakeholders expressed concerns regarding transportation challenges, insufficient staffing, and poor patient experiences at the main site.

The establishment of the ASC will help reduce health disparities and improve patient outcomes and experiences among vulnerable groups. It will offer larger operating rooms (OR) and modernized equipment to enhance process efficiencies, streamline OR schedules, maximize utilization, and reduce wait times. The Applicant will provide financial assistance and language access services to cultivate effective communication and attract a diverse group of patients. Potential negative impacts are related to transportation, language access, and staffing shortage. The Applicant submitted a detailed mitigation plan to address these concerns.

Part 3 – Impact Assessment		
When answering questions in Part 3, the reviewer should be guided by the tenet, “Have my responses been reasonable considering the potential health consequences for a proposed project?”	No or small impact may occur	Moderate to large impact may occur
1. Will the proposed project result in an adverse change in health outcomes experienced by the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed project result in a reduction of use of services and health care by the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed project result in a reduction of access to quality services and health care?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed project result in an increase in health disparities or negative health consequences experienced by the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed project increase systemic barriers to equitable access to services and health care (e.g., architectural barriers, indigent care, transportation, language barriers, etc.)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Will the proposed project adversely affect the perceived health status, quality of life, access to programs/services, etc. of potentially impacted medically underserved groups?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed project impede the achievement of the highest level of health for the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Key insights from community engagement and a summary of how the applicant plans to mitigate any negative health equity impacts to the medically underserved groups identified (200 words or less).

The Applicant developed a plan to address potential negative impacts on equity, such as barriers to transportation, language access, and staffing shortage. They have transportation vouchers available and are contracted with transportation services such as EMS and The Healthcare Consortium's Children and Adults Rural Transportation Service (CARTS) program which provides free door-to-door, non-emergency medical transportation to Columbia County residents. There are also discussions in place to advocate for a regular bus stop in front of the building. The Applicant does not anticipate any redeployment of staff and suggests that the project will support recruitment and retention efforts.

Project communications will occur through various methods such as email, website updates, social media campaigns, newspaper announcements, in-office communication, and handouts. The facility will utilize visual and hearing impairment technology, language assistance, and interpretation services to ensure that communities stay informed. Ongoing outreach to all community residents, including the uninsured/underinsured beneficiaries, will highlight the services provided by the Applicant across Columbia and Greene counties. To monitor impact, the facility will evaluate quality and outcomes data by demographic characteristics and use metrics such as patient surveys, surgical quality outcomes, unplanned reoperations and readmissions, postoperative complication rates, and on-time procedure rates to keep track of

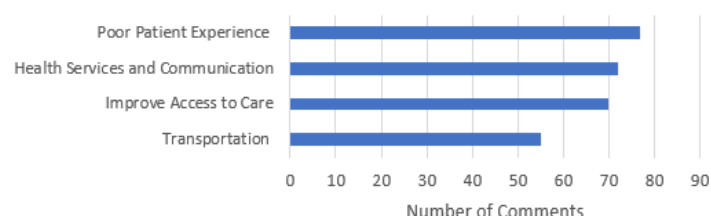
trends and garner real-time input on the center's effectiveness. The Applicant continues to partner with community-based organizations to address patient needs.

Table depicting the impact of the project on each medically underserved group.

Underserved Group	Impact of Project on Demographic
Low-income	<ul style="list-style-type: none"> • Low-income individuals will be able to access an ambulatory surgery center closer to home, saving on transportation costs and associated time, which can mean time taken off from work that is not paid. • Continuing to evaluate opportunities to reduce the financial burden on vulnerable patients is an important consideration for the Applicant.
Racial and ethnic minorities, Immigrants	<ul style="list-style-type: none"> • The Applicant currently utilizes language services and plans to continue this practice at the proposed project site. • When communication challenges exist due to patients with limited English proficiency, patients may have decreased comprehension and less comfort in performing follow-up activities to maintain or improve their health, such as taking medications and completing post-discharge care regimens, which can impact their recovery and outcomes.
People with disabilities, Older adults, Persons living in rural areas	<ul style="list-style-type: none"> • Currently, patients in the Applicant's service area are utilizing outpatient surgical services in Albany or Dutchess Counties. The distance to travel to these specific locations range from 38-54 miles which can be additionally challenging for people for disabilities, older adults, and persons living in rural areas. • Having an ambulatory surgical center closer to where patients live will likely reduce the travel burden. • The new center will include support spaces and entryways for patient convenience and easy access.
People who are eligible for or receive public health benefits, People who do not have third-party health coverage or have inadequate third-party health coverage, Other people who are unable to obtain health care	<ul style="list-style-type: none"> • Overall, 4% of the population in Greene County and 4% of the population in Columbia County are uninsured. • Columbia Memorial Hospital has processes in place to identify uninsured/underinsured patients when they access care and help them navigate insurance applications if eligible.

120 Stakeholders were engaged: public health experts, community leaders, residents, organizations representing employees, and current/former patients. 77% were in support of the project.

Themes from Meaningful Engagement



In their words...

"I don't know how it [Columbia Memorial Hospital] manages to stay open with the understaffing and disfunction that is going on. Nurse to patient ratios of 1:7 and 1:8 are common. The nurses have PTSD, are getting burned out, and are quitting. PCAs and unit secretaries are often non-existent requiring the nurses to do the jobs of 3 people."

— Current or Former Patient

"There is a primary care shortage in this area. Primary care does not make money for health systems, but ambulatory surgery does. While I support access to ambulatory surgery... from an equity perspective I would like to know why money should go to surgical rather than primary care and whether surgical care will be financially accessible to all."

—Public Health Expert

"This would greatly benefit Greene county. We have the GMA building, but a lot of people feel ever since the old Catskill hospital was closed, our county is not cared for as well. Hopefully, this would provide local services and also open up a lot of employment opportunities as well."

— Community Leader

"There are a lot of under served in our area who cannot or won't travel for procedures. Having an ambulatory surgery center in Greene County would make the services more accessible. It would also save patients from using hospital services unnecessarily and provide outpatient surgical procedures."

—Organization Representing Employees

Stakeholders have feedback about:

Poor Patient Experience at Columbia Memorial Hospital

Many stakeholders used this opportunity to complain about the very poor service they have received at Columbia Memorial Hospital. They mentioned staffing concerns pertaining to overwhelmed staff at low pay and high nurse to patient ratios. They also mentioned long wait times, outdated facility, patient distrust, and poor communication.



Community Needs: Health Services and Communication

Stakeholders discuss the needs for emergency care, primary care, ambulatory services, maternity and neonatal care in this medically underserved rural area. This service area is in a HRSA defined healthcare provider shortage area. Stakeholders also want better communication from the facility to the community.



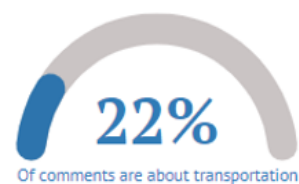
Improved Access to Care

Stakeholders discussed the improved access to care the addition of ambulatory surgery center will bring to the area. Stakeholders discuss the benefits to all medically underserved groups. They mention they hope this new facility will serve patients regardless of ability to pay and include language access, health literacy, and cultural competency efforts in place from the administration.



Transportation

Stakeholders discuss the fact that there are currently no outpatient surgical services available in Greene and Columbia Counties; presenting transportation challenges for patients in the service area. Patients need to travel to Albany or further south to access to these services. This can be especially challenging for low-income, older adults, and people with disabilities. The applicant is continuing its evaluation or opportunities to reduce transportation challenges of vulnerable patients.



Part 4 – Conclusion

☒ Approval is recommended based on the information and analysis presented in the Health Equity Impact Assessment and the applicant's mitigation plan, which demonstrates the proposed project will not result in any significant adverse health equity impacts.

☐ Approval is not recommended based on the information and analysis presented in the Health Equity Impact Assessment, which demonstrates that the proposed project may result in one or more potentially large or significant adverse health equity impacts.

Lead DOH Office:

Health Equity Impact Assessment, Office of Health Equity and Human Rights

Date:

7/24/2024

Full Name of Reviewer:

Cindy Olvina

Health Equity Impact Assessment Unit Director:

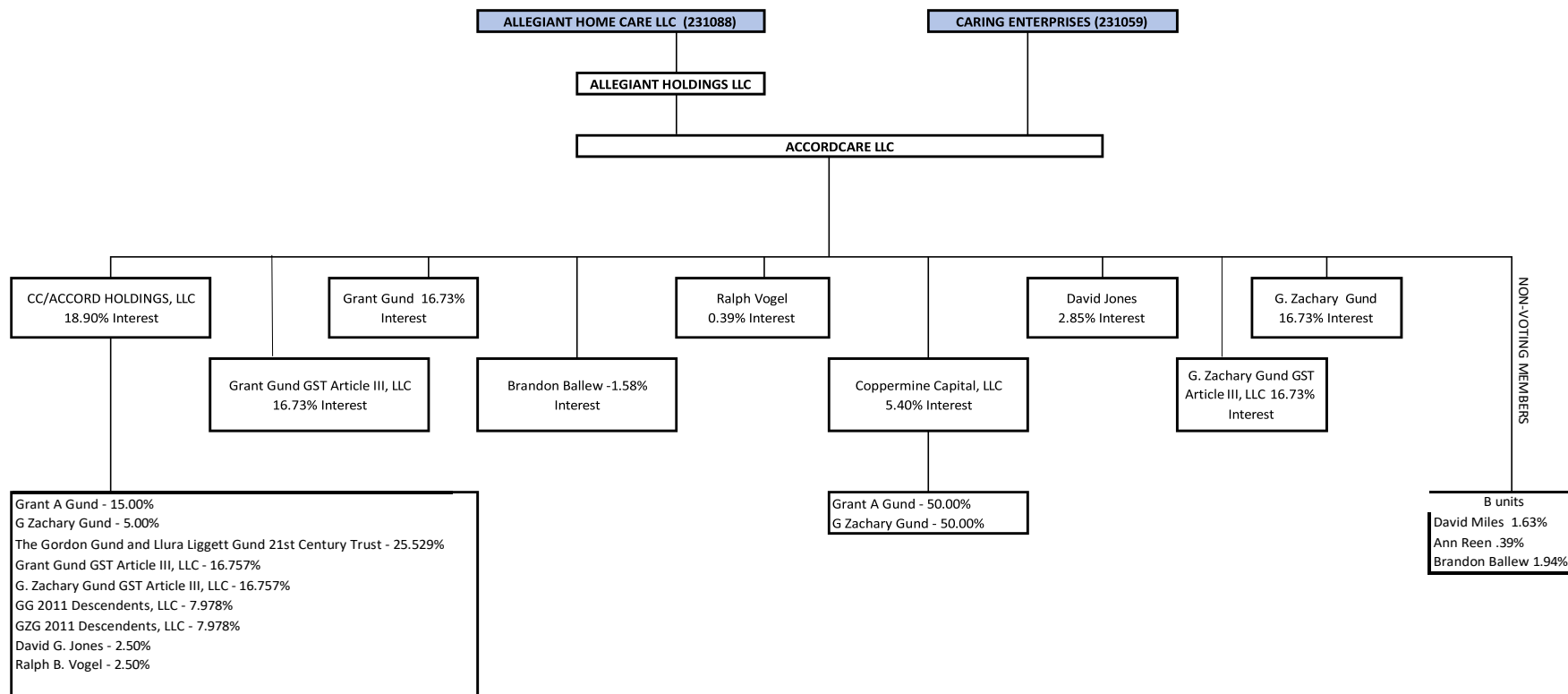
Olutomisin Akanbi

Caring Enterprises Inc d/b/a Health Force
Proposed Organizational Structure

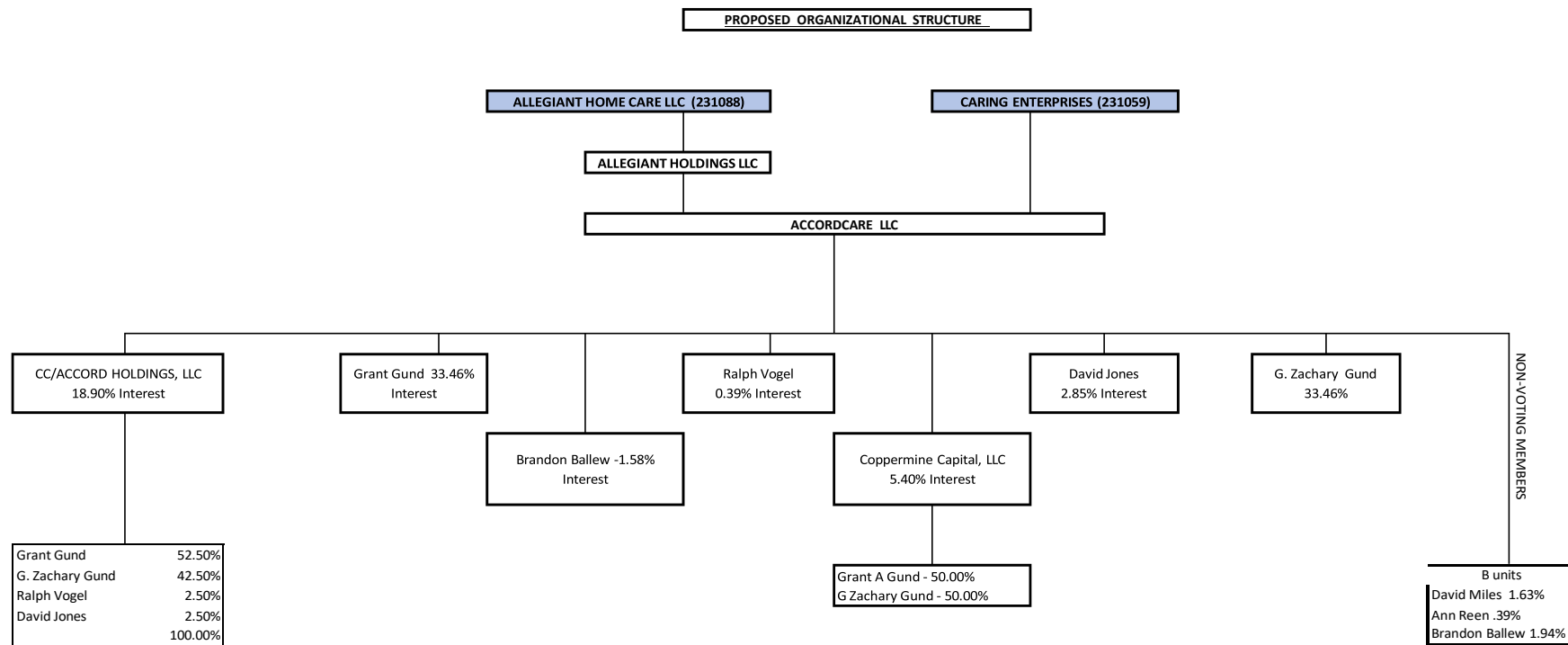
CON#231059
OALTC Attachment A

OVERVIEW

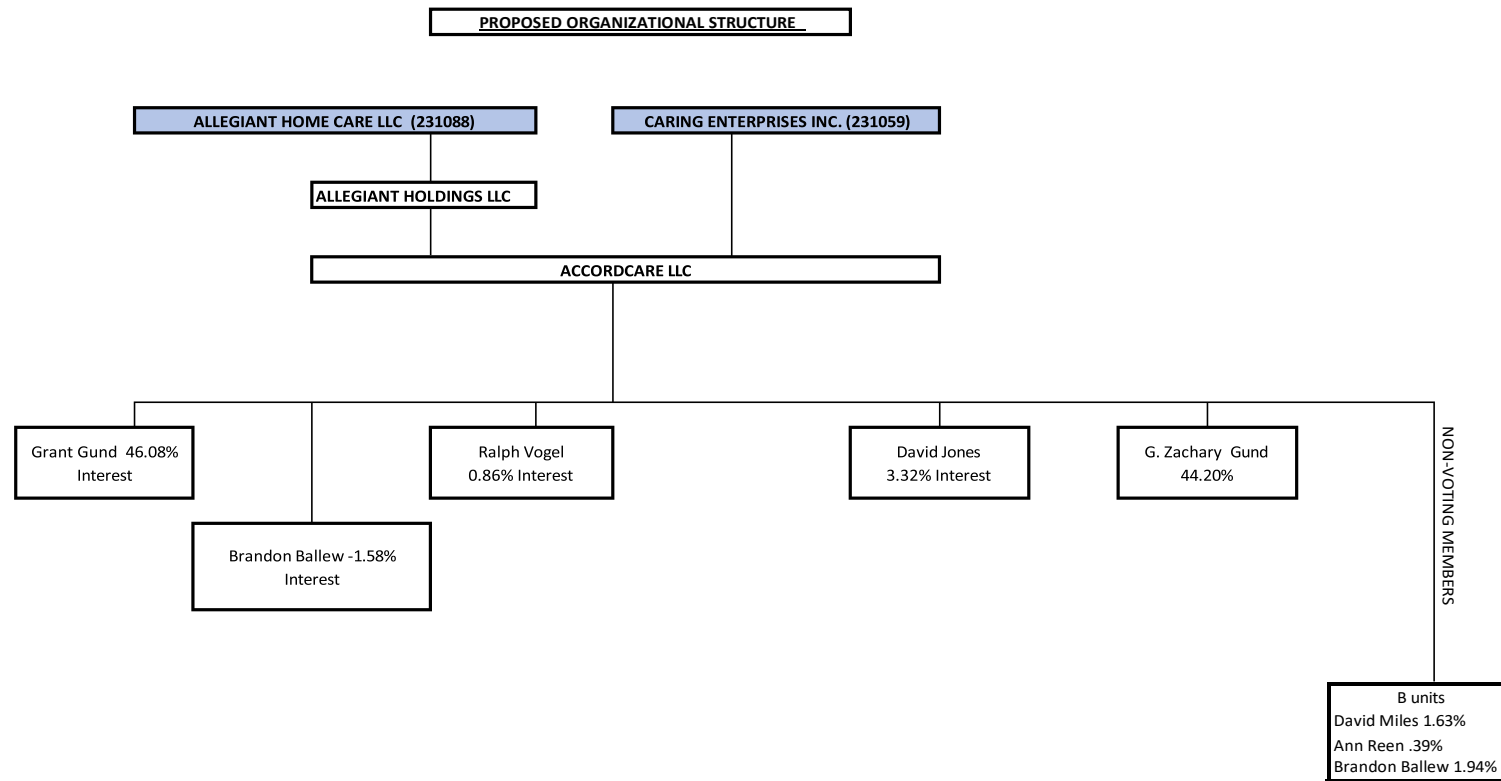
PROPOSED ORGANIZATIONAL STRUCTURE



OWNERSHIP STRUCTURE BY CONTROL



BENEFICIAL OWNERSHIP ORGANIZATIONAL CHART



Caring Enterprises Inc d/b/a Health Force
Proposed Organizational Structure

CON#231059
OALTC Attachment A

TRUST INFORMATION

Trust		Controlling Trustee	Disinterested Trustee	Beneficiary
Grant Gund GST Article III, LLC	Grant Gund sole manager	Grant Gund	KeyBank NA	Grant Gund
G. Zachary Gund GST Article III, LLC	G. Zachary Gund sole manager	G. Zachary Gund	KeyBank NA	G. Zachary Gund
The Gordon Gund and Llura Liggett Gund 21st Century Trust	Trust	Trustees Grant A. Gund, G. Zachary Gund, Gordon Gund	Allison Glover	Grandchildren Gordon Gund
Grant Gund GST Article III, LLC	Single member LLC, Grant A. Gund sole manager	Grant Gund	KeyBank NA	Grant Gund
G. Zachary Gund GST Article III, LLC	Single member LLC, G. Zachary Gund sole manager	G. Zachary Gund	KeyBank NA	G. Zachary Gund
GG 2011 Descendants LLC	Single member LLC, Grant A. Gund sole manager	Grant Gund	KeyBank NA	Grandchildren Gordon Gund
GZG 2011 Descendants LLC	Single member LLC, G. Zachary Gund sole manager	Zachary Gund	KeyBank NA	Grandchildren Gordon Gund

Disinterested Trustee - The Disinterested Trustee has no financial interest in the Trust and has no control over investment decisions.

The Trustee is an Administrative Trustee whose responsibilities include filing tax returns and reviewing compliance with the Trust Agreement.

BENEFICIAL OWNERSHIP SUMMARY

<u>Name Individual</u>	<u>Direct</u>	<u>CC Accord Holdings, LLC</u>	<u>Coppermine Capital, LLC</u>	<u>Trusts</u>	<u>Total</u>
Grant Gund	16.73%	9.92%	2.70%	16.73%	46.08%
G. Zachary Gund	16.73%	8.03%	2.70%	16.73%	44.19%
David Jones	2.85%	0.47%			3.32%
Ralph Vogel	0.39%	0.47%			0.86%
Brandon Ballew	3.52%				3.52%
David Miles	1.63%				1.63%
Ann Reen	0.39%				0.39%
Total	42.24%	18.90%	5.40%	33.46%	100.00%

What is the current availability of professional/paraprofessional workers to staff your program? Who are the competing employers? How do you propose to successfully compete? Include training, recruitment, and transportation strategies. How do you coordinate with the Department of Labor or any other local workforce initiatives?

Caring Enterprises, Inc/ d/b/a Health Force is an existing LHCSA and this application is for a corporate re-organization, and there are no staffing considerations applicable here. The operating entity will remain upon the completion of this transaction. For informational purposes, Health Force provided 567,396 hours of service in 2023, which accounted for 536 total employees.

Health Force provides ongoing training programs for their staff including inhouse in-service programs, refresher training as part of their quality assurance program as well as specialized training to include Alzheimer's, dementia, TBI, and mental health services.

Who are competing employers? As this application relates only to corporate re- organization, with no impact on current day-to-day operations, the discussion of competing employers is not applicable.

How do you propose to successfully compete? Include training, recruitment, and transportation strategies? As this application relates only to corporate re- organization, with no impact on current day-to-day operations, the discussion of competing employers is not applicable.

How do you coordinate with the Department of Labor or any other local workforce initiatives? As this application relates only to corporate re- organization, with no impact on current day-to-day operations, the discussion of competing employers is not applicable.

What impact will the initiation/expansion of your program have on the workforce or other health care providers in the community? How will you minimize any adverse impact?

As this is not for the initiation and/or expansion of an existing agency, we do not believe that this question is applicable.

What measures will you adopt to promote retention of specific categories of your workforce?

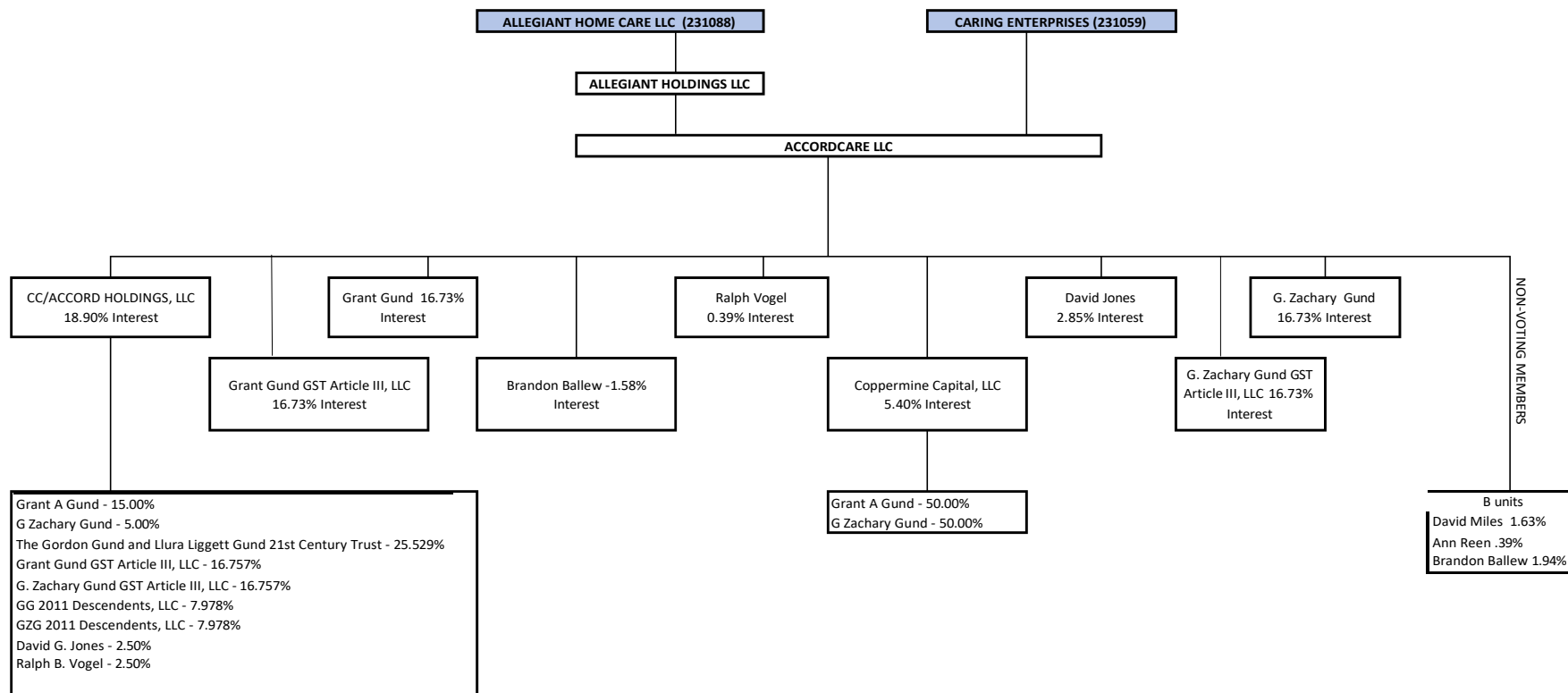
As this is not for the initiation and/or expansion of an existing agency, we do not believe that this question is applicable.

Allegiant Home Care, LLC
Proposed Organizational Structure

CON#231088
OALTC Attachment A

OVERVIEW

PROPOSED ORGANIZATIONAL STRUCTURE

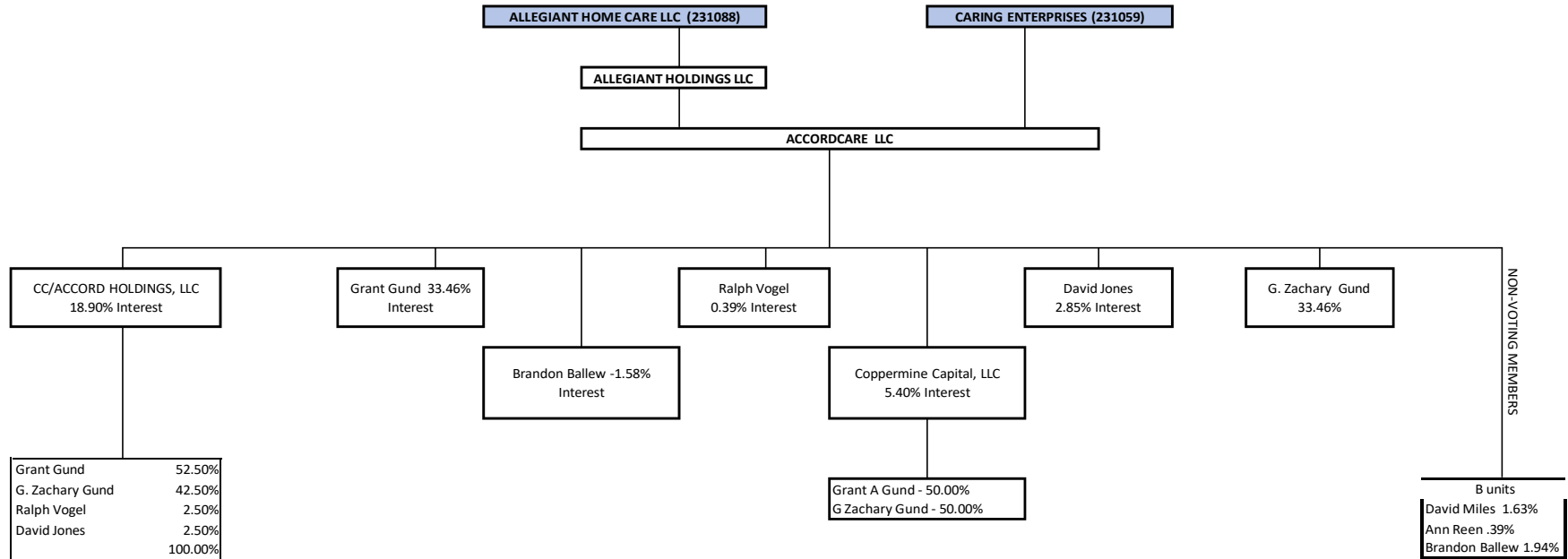


Allegiant Home Care, LLC
Proposed Organizational Structure

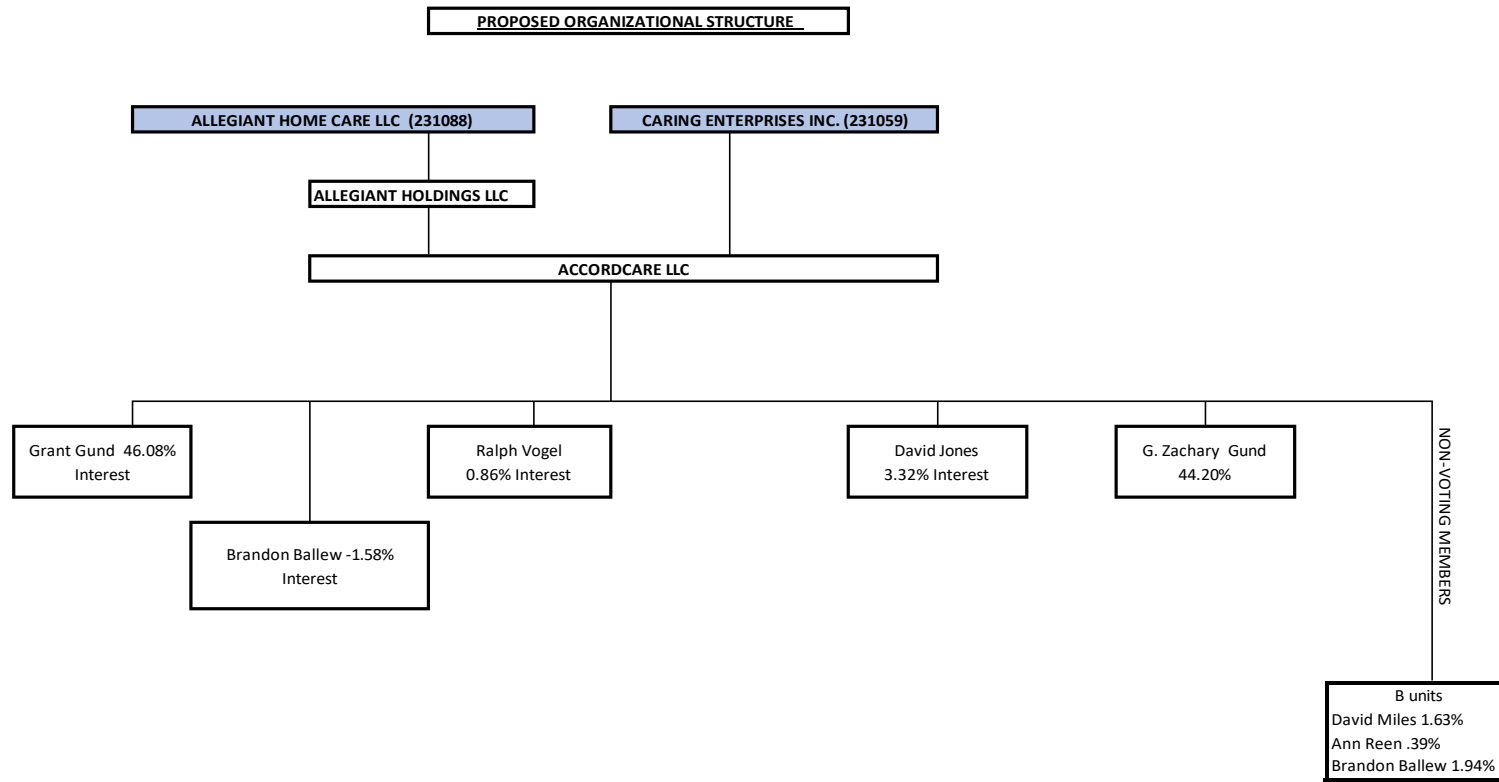
CON#231088
OALTC Attachment A

OWNERSHIP STRUCTURE BY CONTROL

PROPOSED ORGANIZATIONAL STRUCTURE



BENEFICIAL OWNERSHIP ORGANIZATIONAL CHART



Allegiant Home Care, LLC
Proposed Organizational Structure

CON#231088
OALTC Attachment A

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Grant Gund GST Article III, LLC	Single member LLC, Grant A. Gund sole manager	Grant Gund	KeyBank NA	Grant Gund
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GZG 2011 Descendants LLC	Single member LLC, G. Zachary Gund sole manager	Zachary Gund	KeyBank NA	Grandchildren Gordon Gund

Disinterested Trustee - The Disinterested Trustee has no financial interest in the Trust and has no control over investment decisions.
The Trustee is an Administrative Trustee whose responsibilities include filing tax returns and reviewing compliance with the Trust Agreement.

Allegiant Home Care, LLC

CON#231088

Proposed Organizational Structure

OALTC Attachment A

BENEFICIAL OWNERSHIP SUMMARY

<u>Name Individual</u>	<u>Direct</u>	<u>CC Accord Holdings, LLC</u>	<u>Coppermine Capital, LLC</u>	<u>Trusts</u>	<u>Total</u>
Grant Gund	16.73%	9.92%	2.70%	16.73%	46.08%
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David Miles	1.63%				1.63%
Ann Reen	0.39%				0.39%
Total	42.24%	18.90%	5.40%	33.46%	100.00%

What is the current availability of professional/paraprofessional workers to staff your program? Who are the competing employers? How do you propose to successfully compete? Include training, recruitment, and transportation strategies. How do you coordinate with the Department of Labor or any other local workforce initiatives?

Allegiant Home Care, LLC (Allegiant) is an existing LHCSA and this application is for a corporate re-organization, and there are no staffing considerations applicable here. The operating entity will remain upon the completion of this transaction. For informational purposes, Allegiant provided 567,396 hours of service in 2023, which accounted for 536 total employees.

Allegiant provides ongoing training programs for their staff including inhouse in-service programs, refresher training as part of their quality assurance program as well as specialized training to include Alzheimer's, dementia, TBI, and mental health services.

Who are competing employers? As this application relates only to corporate re- organization, with no impact on current day-to-day operations, the discussion of competing employers is not applicable.

How do you propose to successfully compete? Include training, recruitment, and transportation strategies? As this application relates only to corporate re- organization, with no impact on current day-to-day operations, the discussion of competing employers is not applicable.

How do you coordinate with the Department of Labor or any other local workforce initiatives? As this application relates only to corporate re- organization, with no impact on current day-to-day operations, the discussion of competing employers is not applicable.

What impact will the initiation/expansion of your program have on the workforce or other health care providers in the community? How will you minimize any adverse impact?

As this is not for the initiation and/or expansion of an existing agency, we do not believe that this question is applicable.

What measures will you adopt to promote retention of specific categories of your workforce?

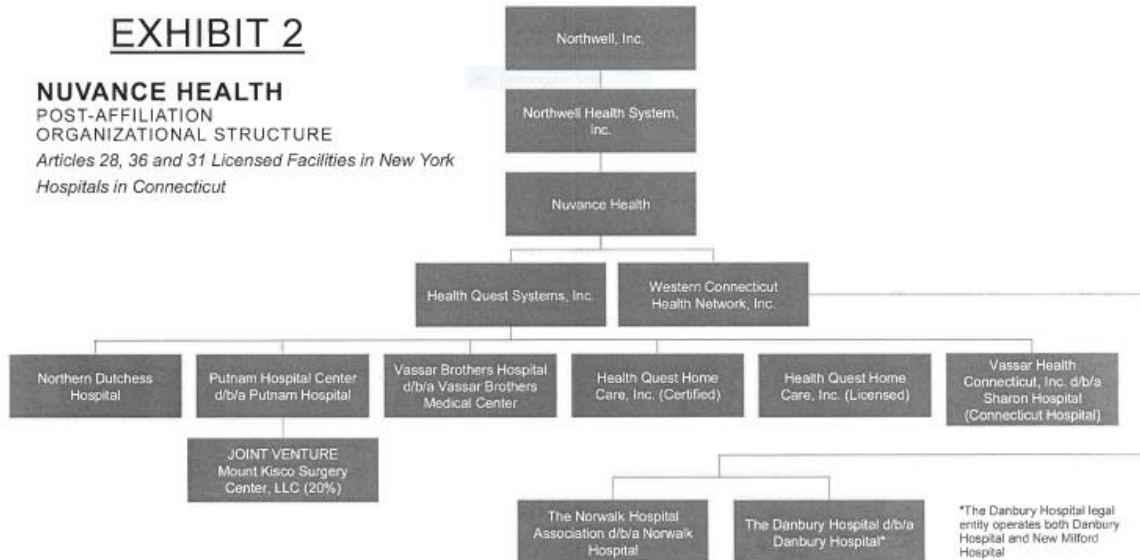
As this is not for the initiation and/or expansion of an existing agency, we do not believe that this question is applicable.

EXHIBIT 2

NUVANCE HEALTH

POST-AFFILIATION ORGANIZATIONAL STRUCTURE

Articles 28, 36 and 31 Licensed Facilities in New York
Hospitals in Connecticut



What is the current availability of professional/paraprofessional workers to staff your program? Who are the competing employers? How do you propose to successfully compete? Include training, recruitment, and transportation strategies. How do you coordinate with the Department of Labor or any other local workforce initiatives?

Health Quest Home Care plans to utilize the existing staff at Hudson Valley CHHA. All staff will go through the regular screening, interviewing, and on-boarding process as all Health Quest Home Care and Nuvance Health new hires and if qualified, will be asked to join Health Quest Home Care. For new talent, recruiting efforts have included posting job openings on websites including organizational websites (Nuvance Health), Indeed, Glassdoor, and LinkedIn, as well as hosting career fairs when appropriate. When necessary, a third-party recruitment company is used to help recruit PTs and RNs. In order to attract talent, Nuvance Health and Health Quest Home Care offer competitive compensation and comprehensive benefits including medical, dental and vision benefits, as well as supplemental benefits such as generous paid time off, a wellness program that supports personal health and well-being, 401k matching, and tuition reimbursement opportunities. Nuvance Health has also developed a generous Employee (Talent) Referral Program, pursuant to which referring employees receive a bonus per referral of an eligible employee. There are sign-on bonuses for RNs, PTs, and home health aides in addition to the referral bonuses that go to current staff. For home health aides, there is an agreement with Attentive Care in Albany that trains/certifies individuals to become home health aides. Nuvance Health will hire candidates prior to the training, pay them an hourly work pay rate while going to school and pay the fee of their training program if there are interested applicants. This program can only run with six or more students, but recruitment would be expanded to look for applicants in both counties. Nuvance Health has also reached out to local colleges and the local BOCES to discuss initiating classes locally. Leaders have also presented at local colleges to raise awareness for open positions.

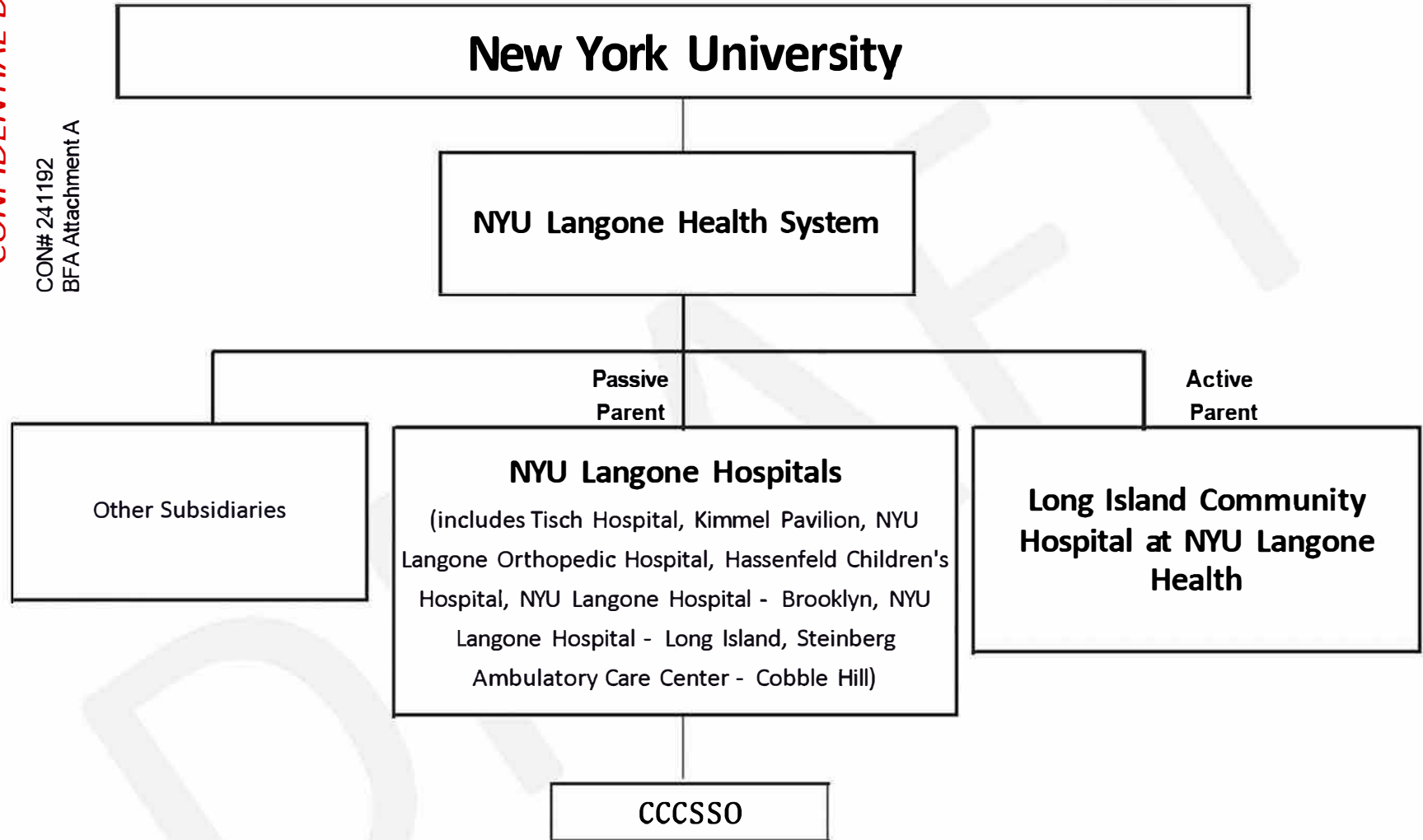
What impact will the initiation/expansion of your program have on the workforce of other health care providers in the community? How will you minimize any adverse impact?

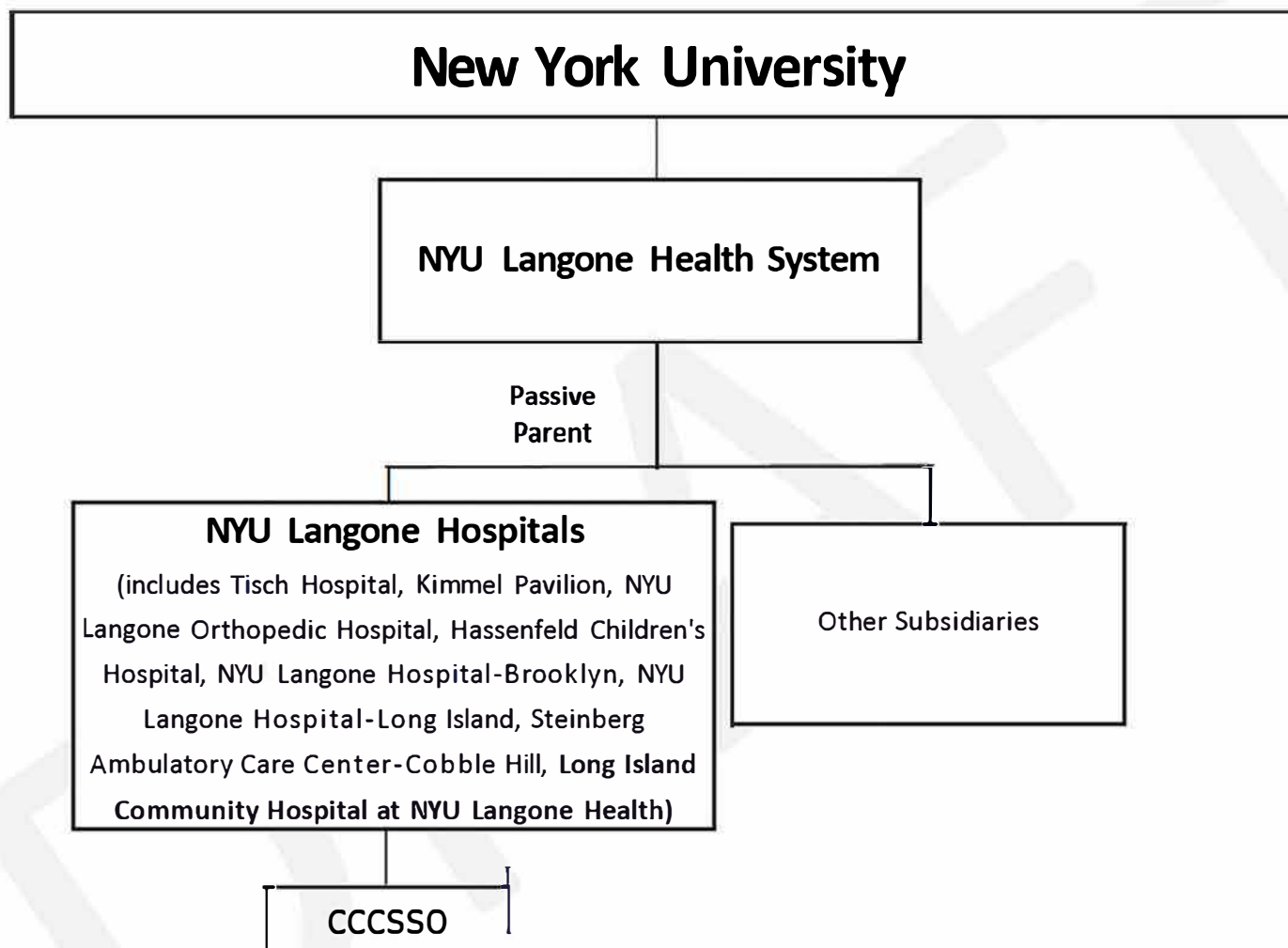
There is expected to be no impact on the workforce of other providers in the community. As noted above, Health Quest Home Care plans to utilize the existing staff from Hudson Valley CHHA and staff currently working at Health Quest Home Care in Dutchess County may select to work in Ulster County.

What measures will you adopt to promote retention of specific categories of your workforce?

As noted above, Nuvance Health and Health Quest Home Care offer competitive compensation and comprehensive benefits including medical, dental and vision benefits, as well as supplemental benefits such as generous paid time off, a wellness program that supports personal health and well-being, 401k matching, and tuition reimbursement opportunities. Specifically at Health Quest Home Care, there are several programs in place to promote retention. There is a large sign-on bonus for RNs and PTs spread out over the first year of employment. Staff can grow by becoming preceptors for new home care staff and promotion is always encouraged from within when leader positions open. Regular inperson "stay" interviews are conducted with staff to discuss what staff feel is working well and what may need additional attention. Managers are available to provide support to staff in the field and will co-visit a patient with staff when needed or when managing a complicated patient to provide additional guidance and mentorship. Staff are also provided with agency phones to avoid charges on their personal phones for work-related business. Additionally, as part of a large health system, home care staff can take advantage of any educational offering that the network is sponsoring, allowing them to keep up clinical competencies and learn new skills.

Pre-Merger Structure



Post-Merger StructureCON #241192
Attachment A Cont.

NYU Langone Health
Combined Balance Sheets
August 31, 2023 and 2022

CON#241192
Attachment B

(in thousands)

	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$ 403,339	\$ 1,637,641
Short-term investments	2,962,828	1,094,856
Assets limited as to use	48,354	51,599
Patient accounts receivable, net	1,223,088	1,208,514
Contributions receivable	140,939	155,129
Insurance receivables - billed	122,421	110,633
Other current assets	678,797	612,628
Total current assets	5,579,766	4,871,000
Long-term investments	1,364,893	1,247,613
Assets limited as to use, less current portion	1,630,594	1,585,258
Contributions receivable, less current portion	326,814	196,112
Professional liabilities insurance recovery receivable	51,426	63,062
Operating lease right-of-use assets	1,497,096	1,567,928
Other assets	139,782	153,076
Property, plant and equipment, net	9,323,599	8,594,931
Total assets	<u>\$ 19,913,970</u>	<u>\$ 18,278,980</u>
Liabilities and Net Assets		
Current liabilities		
Current portion of long-term debt and finance lease obligations	\$ 97,123	\$ 103,871
Current portion of operating lease obligations	137,119	138,870
Accounts payable and accrued expenses	803,480	783,367
Accrued salaries and related liabilities	827,207	846,797
Deferred revenue	188,669	167,746
Due to related organizations	19,355	27,868
Other current liabilities	46,212	41,208
Total current liabilities	2,119,165	2,109,727
Long-term debt and finance lease obligations, less current portion	5,589,990	5,352,527
Long-term operating lease obligations, less current portion	1,510,736	1,558,614
Professional liabilities	967,038	917,229
Accrued pension and postretirement liabilities	402,538	559,186
Due to related organizations, less current portion	79,726	84,232
Other liabilities	894,650	792,239
Total liabilities	<u>11,563,843</u>	<u>11,373,754</u>
Net assets		
Net assets without donor restrictions	6,567,666	5,290,485
Net assets with donor restrictions	1,782,461	1,614,741
Total net assets	<u>8,350,127</u>	<u>6,905,226</u>
Total liabilities and net assets	<u>\$ 19,913,970</u>	<u>\$ 18,278,980</u>

NYU Langone Health
Combined Statements of Operations
Years Ended August 31, 2023 and 2022

CON#241192
Attachment B Cont.

(in thousands)

	2023	2022
Operating revenue		
Net patient service revenue	\$ 9,779,562	\$ 8,813,684
Grants and sponsored programs	757,389	648,558
Pharmacy revenue	686,810	526,756
Insurance premiums earned	117,784	108,014
Contributions	33,763	37,469
Endowment distribution and return on short-term investments	199,310	14,983
Other revenue	774,972	661,181
Net assets released from restrictions for operating purposes	65,334	62,785
Total operating revenue	<u>12,414,924</u>	<u>10,873,430</u>
Operating expenses		
Salaries and wages	5,668,426	5,037,958
Employee benefits	1,483,958	1,232,883
Supplies and other	3,956,977	3,350,271
Depreciation and amortization	727,387	685,390
Interest	219,387	211,993
Total operating expenses	<u>12,056,135</u>	<u>10,518,495</u>
Gain from operations	358,789	354,935
Other items		
Other components of pension and post retirement costs	28,179	22,451
Investment return (loss), net	117,895	(270,479)
Acquisition of Long Island Community Hospital	-	101,557
Proceeds from settlement agreement	508,000	-
Other	(285)	(285)
Excess of revenue over expenses	<u>1,012,578</u>	<u>208,179</u>
Other changes in net assets without donor restrictions		
Changes in pension and postretirement obligations	155,727	190,438
Net assets released from restrictions for capital purposes	103,569	11,990
Other	5,307	1,014
Net increase in net assets without donor restrictions	<u>\$ 1,277,181</u>	<u>\$ 411,621</u>

Northwell Health, Inc.

Consolidated Statements of Financial Position
(In Thousands)

	December 31	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 889,555	\$ 762,894
Short-term investments	3,707,481	3,348,441
Accounts receivable for services to patients, net	1,743,657	1,656,275
Accounts receivable for physician activities, net	420,336	368,443
Current portion of pledges receivable	63,363	55,140
Current portion of insurance claims receivable	28,896	33,009
Other current assets	649,962	590,795
Total current assets	7,503,250	6,814,997
Long-term investments	3,380,655	3,412,416
Pledges receivable, net of current portion	167,979	114,285
Property, plant and equipment, net	7,657,385	6,759,273
Right-of-use assets – operating leases	1,134,110	1,130,293
Insurance claims receivable, net of current portion	103,504	119,689
Other assets	608,444	864,170
Total assets	\$ 20,555,327	\$ 19,215,123
Liabilities and net assets		
Current liabilities:		
Short-term borrowings	\$ 246,000	\$ 408,021
Accounts payable and accrued expenses	1,256,482	1,218,276
Accrued salaries and related benefits	1,677,634	1,567,301
Current portion of operating lease obligations	147,513	141,319
Current portion of finance lease obligations	6,143	7,020
Current portion of long-term debt	134,646	80,353
Current portion of insurance claims liability	28,896	33,009
Current portion of malpractice and other insurance liabilities	287,297	231,352
Current portion of estimated payables to third-party payers	366,525	324,871
Total current liabilities	4,151,136	4,011,522
Accrued retirement benefits, net of current portion	624,134	502,114
Operating lease obligations, net of current portion	1,042,136	1,028,259
Finance lease obligations, net of current portion	219,239	289,730
Long-term debt, net of current portion	4,186,341	4,216,127
Insurance claims liability, net of current portion	103,504	119,689
Malpractice and other insurance liabilities, net of current portion	2,055,859	1,950,363
Other long-term liabilities	978,987	1,045,478
Total liabilities	13,361,336	13,163,282
Commitments and contingencies		
Net assets:		
Without donor restrictions	6,159,787	5,143,692
With donor restrictions	1,034,204	908,149
Total net assets	7,193,991	6,051,841
Total liabilities and net assets	\$ 20,555,327	\$ 19,215,123

Northwell Health, Inc.

Consolidated Statements of Operations
(In Thousands)

	Year Ended December 31	
	2023	2022
Operating revenue:		
Net patient service revenue	\$ 11,890,078	\$ 11,129,605
Physician practice revenue	3,235,424	2,836,642
Total patient revenue	15,125,502	13,966,247
FEMA and CARES Act Provider Relief Fund revenue	155,847	164,579
Other operating revenue	1,522,652	1,376,667
Net assets released from restrictions used for operations	67,348	60,551
Total operating revenue	16,871,349	15,568,044
Operating expenses:		
Salaries	8,883,436	8,169,763
Employee benefits	1,892,589	1,721,825
Supplies and expenses	5,024,969	4,768,804
Depreciation and amortization	699,253	621,268
Interest	173,400	168,736
Total operating expenses	16,673,647	15,450,396
Excess of operating revenue over operating expenses	197,702	117,648
Non-operating gains and losses:		
Investment income	178,885	13,400
Change in net unrealized gains and losses and change in value of equity method investments	597,071	(1,051,628)
Non-operating net periodic benefit (cost) credit	(17,012)	51,278
Other non-operating gains and losses	(41,470)	(35,954)
Total non-operating gains and losses	717,474	(1,022,904)
Excess (deficiency) of revenue and gains and losses over expenses	915,176	(905,256)
Net assets released from restrictions for capital asset acquisitions	81,688	47,602
Pension and other postretirement liability adjustments	43,476	153,022
Other changes in net assets	(24,245)	(22,970)
Increase (decrease) in net assets without donor restrictions	\$ 1,016,095	\$ (727,602)

Northwell Health, Inc.

Consolidated Statements of Financial Position
March 31, 2024 and December 31, 2023 (In Thousands)

	(Unaudited) March 31, 2024	(Audited) December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 582,371	\$ 889,555
Short-term investments	3,781,275	3,707,481
Accounts receivable for services to patients, net	1,954,535	1,743,657
Accounts receivable for physician activities, net	490,016	420,336
Current portion of pledges receivable	62,580	63,363
Current portion of insurance claims receivable	28,896	28,896
Other current assets	787,919	649,962
Total current assets	<u>7,687,592</u>	<u>7,503,250</u>
Long-term investments	3,547,965	3,380,655
Pledges receivable, net of current portion	157,474	167,979
Property, plant and equipment, net	7,787,139	7,657,385
Right-of-use assets – operating leases	1,110,311	1,134,110
Insurance claims receivable, net of current portion	103,504	103,504
Other assets	634,267	608,444
Total assets	<u>\$ 21,028,252</u>	<u>\$ 20,555,327</u>
Liabilities and net assets		
Current liabilities:		
Short-term borrowings	\$ 246,000	\$ 246,000
Accounts payable and accrued expenses	1,284,886	1,256,482
Accrued salaries and related benefits	1,506,369	1,677,634
Current portion of operating lease obligations	147,547	147,513
Current portion of finance lease obligations	5,398	6,143
Current portion of long-term debt	134,626	134,646
Current portion of insurance claims liability	28,896	28,896
Current portion of malpractice and other insurance liabilities	287,329	287,297
Current portion of estimated payables to third-party payers	450,210	366,525
Total current liabilities	<u>4,091,261</u>	<u>4,151,136</u>
Accrued retirement benefits, net of current portion	657,803	624,134
Operating lease obligations, net of current portion	1,018,192	1,042,136
Finance lease obligations, net of current portion	214,799	219,239
Long-term debt, net of current portion	4,183,331	4,186,341
Insurance claims liability, net of current portion	103,504	103,504
Malpractice and other insurance liabilities, net of current portion	2,150,400	2,055,859
Other long-term liabilities	979,296	978,987
Total liabilities	<u>13,398,586</u>	<u>13,361,336</u>
Commitments and contingencies		
Net assets:		
Without donor restrictions	6,576,265	6,159,787
With donor restrictions	1,053,401	1,034,204
Total net assets	<u>7,629,666</u>	<u>7,193,991</u>
Total liabilities and net assets	<u>\$ 21,028,252</u>	<u>\$ 20,555,327</u>

Northwell Health, Inc.

Consolidated Statements of Operations
For the Three Months Ended March 31, 2024 and 2023 (In Thousands)

	(Unaudited)	
	Three Months Ended	
	March 31,	
	2024	2023
Operating revenue:		
Net patient service revenue	\$ 3,104,328	\$ 2,872,155
Physician practice revenue	832,869	773,330
Total patient revenue	3,937,197	3,645,485
Other operating revenue	556,501	383,294
Net assets released from restrictions used for operations	16,948	18,998
Total operating revenue	4,510,646	4,047,777
Operating expenses:		
Salaries	2,307,333	2,156,861
Employee benefits	521,219	478,024
Supplies and expenses	1,374,427	1,218,125
Depreciation and amortization	186,241	172,937
Interest	48,527	44,408
Total operating expenses	4,437,747	4,070,355
Excess (deficiency) of operating revenue over operating expenses	72,899	(22,578)
Non-operating gains and losses:		
Investment income	84,630	23,085
Change in net unrealized gains and losses and change in value of equity method investments	204,747	249,789
Non-operating net periodic benefit credit (cost)	3,472	(3,714)
Other non-operating gains and losses	(6,362)	(5,193)
Total non-operating gains and losses	286,487	263,967
Excess of revenue and gains and losses over expenses	359,386	241,389
Net assets released from restrictions for capital asset acquisitions	3,145	1,467
Pension and other postretirement liability adjustments	55,000	-
Other changes in net assets	(1,053)	(2,975)
Increase in net assets without donor restriction	\$ 416,478	\$ 239,881

Nuvance Health and Subsidiaries

Consolidated Balance Sheets (In Thousands)

	September 30	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 113,428	\$ 174,049
Restricted cash	—	32
Investments, current portion	3,389	4,236
Patient accounts receivable, net	268,024	281,658
Pledges receivable, current portion	18,023	17,181
Inventories	57,375	56,879
Estimated insurance claims recovery receivables, current portion	173	257
Prepaid expenses and other	94,862	96,786
Total current assets	555,274	631,078
Investments	440,471	392,614
Assets limited as to use:		
Assets under bond indentures	21,195	58,606
Funds restricted by donors	175,477	178,692
Board designated funds	74,537	70,720
Beneficial interests in trusts held by others and charitable remainder trusts	13,146	21,133
Investments held by Nuvance Insurance Company, Ltd.	124,615	115,599
Total assets limited as to use	408,970	444,750
Estimated insurance claims recovery receivables, less current portion	626	963
Operating lease right of use assets	179,548	230,457
Finance lease right of use assets	111,615	101,464
Other assets	94,836	98,088
Property, plant, and equipment, net	1,608,313	1,632,399
Pledges receivable, less current portion	30,417	48,011
Total assets	\$ 3,430,070	\$ 3,579,824

	September 30	
	2023	2022
Liabilities and net assets		
Current liabilities:		
Accounts payable and other accrued expenses	\$ 153,622	\$ 166,966
Payroll-related accruals	148,300	138,690
Due to third-party payors	26,058	99,047
Interest payable	8,914	8,652
Estimated insurance claims liabilities, current portion	173	257
Operating lease liabilities, current portion	20,820	21,517
Finance lease liabilities, current portion	7,754	5,494
Revolving credit facility	100,000	—
Long-term debt, current portion	20,385	19,311
Total current liabilities	486,026	459,934
Malpractice and other self-insurance liabilities	164,890	154,521
Estimated insurance claims liabilities, less current portion	626	963
Operating lease liabilities, less current portion	170,412	220,085
Finance lease liabilities, less current portion	121,540	110,572
Accrued pension liabilities and other	57,486	54,898
Long-term debt, less current portion	823,869	852,629
Total liabilities	1,824,849	1,853,602
Net assets:		
Net assets without donor restrictions	1,391,110	1,474,637
Net assets without donor restrictions-attributable to non-controlling interest in joint venture	444	814
Net assets with donor restrictions	213,667	250,771
Total net assets	1,605,221	1,726,222
Total liabilities and net assets	\$ 3,430,070	\$ 3,579,824

Nuvance Health and Subsidiaries

Consolidated Statements of Operations and Changes in Net Assets
(In Thousands)

	Year Ended September 30	
	2023	2022
Operating revenues:		
Net patient service revenue	\$ 2,559,186	\$ 2,463,078
Net assets released from restriction	23,564	5,694
Other operating revenues	66,596	111,912
	<u>2,649,346</u>	<u>2,580,684</u>
Operating expenses:		
Salaries, benefits and fees	1,725,803	1,595,567
Supplies and other	851,182	829,915
Insurance	52,118	38,321
Depreciation and amortization	148,676	151,693
Interest	27,465	26,969
	<u>2,805,244</u>	<u>2,642,465</u>
Loss from operations before loss from operations of Northern Dutchess Residential Health Facility	(155,898)	(61,781)
Loss from operations of Northern Dutchess Residential Health Facility	(8,329)	—
Loss from operations	<u>(164,227)</u>	<u>(61,781)</u>
Nonoperating gains and (losses):		
Contributions	2,542	5,344
Investment income, net	6,604	32,360
Change in unrealized gains and losses on investments, net	47,723	(131,895)
Non-operating net periodic benefit (loss) income	(5,928)	11,426
Operating expenses of fundraising foundations	(6,440)	(6,135)
Net research operations	(1,620)	(2,540)
	<u>42,881</u>	<u>(91,440)</u>
Deficiency of revenues over expenses, before net gain attributable to non-controlling interest in joint venture	(121,346)	(153,221)
Less: net gain attributable to non-controlling interest in joint venture	(120)	(56)
Deficiency of revenues over expenses	<u>\$ (121,466)</u>	<u>\$ (153,277)</u>

Nuvance Health and Subsidiaries

Consolidating Balance Sheet - Obligated Group
(In Thousands)

September 30, 2023

	Western Connecticut Health Network, Inc.	Danbury Hospital and New Milford Hospital Foundation, Inc.		Norwalk Hospital Foundation, Inc.	The Norwalk Hospital Association and Subsidiary		Western Connecticut Health Network Investments, LLC	Nuvance Health Medical Practice CT, Inc.		Nuvance Health	Health Quest Systems, Inc.	Vassar Brothers Medical Center		Putnam Hospital Center	Northern Dutchess Hospital	Vassar Health CT, Inc. DBA Sharon Hospital		Eliminations	Subtotal Obligated Group
Assets																			
Current assets:																			
Cash and cash equivalents	\$ 814	\$ 4,623	\$ 698	\$ 17,526	\$ 12,728	\$ –	\$ 6,165	\$ 833	\$ 2,165	\$ 2,529	\$ 2,124	\$ 11,162	\$ 2,063	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 63,430
Investments, current portion	–	–	–	12	1,405	–	–	–	–	–	–	–	–	–	–	–	–	–	1,417
Patient accounts receivable, net	1	–	–	77,483	39,755	–	18,314	(167)	–	81,492	10,408	16,693	4,978	–	–	–	–	–	248,957
Due from related parties, current portion	250,088	145	89	209,553	31,855	–	527	216,186	129,052	35,774	1,919	90,076	866	–	–	(831,514)	–	–	134,616
Pledges receivable, current portion	–	3,643	12,193	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	15,836
Inventories	469	–	–	20,766	7,758	–	–	333	3,053	16,212	3,534	3,826	1,125	–	–	–	–	–	57,076
Estimated insurance claims recovery receivables, current portion	–	–	–	5,469	6,073	–	13,061	–	–	6,036	1,077	1,694	182	–	–	–	–	–	33,592
Prepaid expenses and other	12,320	–	–	12,277	6,360	–	3,876	35,344	1,235	7,746	2,802	1,706	854	–	–	(71)	–	–	84,449
Total current assets	263,692	8,411	12,980	343,086	105,934	–	41,943	252,529	135,505	149,789	21,864	125,157	10,068	(831,585)	–	–	–	–	639,373
Investments	–	1,652	21	–	–	168,586	–	–	–	162,937	51,905	20,859	–	–	–	–	–	–	405,960
Interest in investments held by Western Connecticut Health Network Investments, LLC	–	28,377	12,235	34,274	93,699	–	–	–	–	–	–	–	–	–	–	(168,585)	–	–	–
Assets limited as to use:																			
Assets under bond indentures	–	–	–	6,991	4,908	–	–	–	–	7,679	532	1,085	–	–	–	–	–	–	21,195
Funds restricted by donor	–	–	–	–	–	147,452	–	–	–	12,332	–	–	–	–	–	–	–	–	159,784
Donor restricted interest in investments held by WCHN Investments, LLC	–	98,723	48,729	–	–	–	–	–	–	–	–	–	–	–	–	(147,452)	–	–	–
Board designated funds	–	–	–	–	–	74,537	–	–	–	–	–	–	–	–	–	–	–	–	74,537
Board designated interest in investments held by WCHN Investments, LLC	–	10,442	64,096	–	–	–	–	–	–	–	–	–	–	–	–	(74,538)	–	–	–
Beneficial interest in trusts held by others and charitable remainder trusts	–	9,935	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	9,935
Investments held by Nuvance Insurance Company, Ltd.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total assets limited as to use	–	119,100	112,825	6,991	4,908	221,989	–	–	–	20,011	532	1,085	–	(221,990)	–	–	–	–	265,451
Estimated insurance claims recovery receivables, less current portion	12,104	–	–	16,201	9,444	–	25,652	–	–	19,690	3,971	5,537	870	–	–	–	–	–	93,469
Operating lease right of use assets	–	–	–	23,842	13,935	–	63,193	54,222	6,835	1,312	8,968	–	–	–	–	–	–	–	172,307
Finance lease right of use assets	–	–	–	6,817	82,588	–	18,514	1,919	–	329	361	–	–	–	–	–	–	–	110,528
Other assets	521	590	19	19,170	12,191	–	25,010	9,897	913	21,048	87	905	6,668	–	–	(16,771)	–	–	80,248
Due from related parties, less current portion	55,728	1	–	–	–	–	7	20,798	10,425	203	59	–	–	–	–	(81,593)	–	–	5,628
Investment in Norwalk Health Services Corporation	346,250	–	–	–	–	–	–	–	–	–	–	–	–	–	–	(331,171)	–	–	15,079
Interest in foundations	–	–	–	134,004	150,286	–	–	–	–	48,429	14,549	7,616	–	–	–	(284,290)	–	–	70,594
Property, plant, and equipment, net	49	932	10	316,505	244,425	–	15,855	59,349	9,243	777,658	55,372	69,822	24,450	–	–	–	–	–	1,573,670
Pledges receivable, less current portion	–	6,450	16,873	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total assets	678,344	165,513	154,963	900,890	717,410	390,575	190,174	398,714	162,921	1,201,406	157,668	230,981	42,056	\$ (1,935,985)	\$ –	\$ –	\$ –	\$ –	3,455,630

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Attachment C (cont'd)
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Nuvance Health and Subsidiaries

Consolidating Balance Sheet - Obligated Group (continued)
(In Thousands)

September 30, 2023

	Western Connecticut Health Network, Inc.	Danbury Hospital and New Milford Hospital Foundation, Inc.	Norwalk Hospital Foundation, Inc.	The Danbury Hospital	The Norwalk Hospital Association and Subsidiary	Western Connecticut Health Network Investments, LLC	Nuvance Health Medical Practice CT, Inc.	Nuvance Health	Health Quest Systems, Inc.	Vassar Brothers Medical Center	Putnam Hospital Center	Northern Dutchess Hospital	Vassar Health CT, Inc. DBA Sharon Hospital	Eliminations	Subtotal Obligated Group
Liabilities and net assets															
Current liabilities:															
Accounts payable and other accrued expenses	\$ 6,977	\$ 66	\$ 6	\$ 30,663	\$ 19,235	\$ –	\$ 6,471	\$ 26,392	\$ 10,634	\$ 26,328	\$ 4,954	\$ 6,971	\$ 3,096	\$ (60)	\$ 141,733
Payroll-related accruals	2,814	132	–	15,585	9,062	–	26,052	29,769	3,420	21,225	4,891	5,452	2,043	–	120,445
Due to third-party payors	–	–	–	16,777	10,684	–	–	–	–	(7,104)	1,752	2,795	419	–	25,323
Due to related parties, current portion	307,361	3,401	4,313	5,220	4,310	–	33,665	193,580	120,759	129,616	52,579	8,924	–	(831,525)	34,203
Interest payable	–	–	–	2,402	1,020	–	–	–	–	4,767	202	523	–	–	8,914
Estimated insurance claims liabilities, current portion	–	–	–	5,469	6,073	–	13,061	–	–	6,036	1,077	1,694	182	–	33,592
Operating lease liabilities, current portion	–	–	–	3,147	2,314	–	6,704	3,400	704	763	1,363	–	–	–	18,395
Finance lease liabilities, current portion	–	–	–	1,606	4,173	–	811	474	–	184	109	–	–	–	7,357
Revolving credit facility	–	–	–	–	–	–	–	100,000	–	–	–	–	–	–	100,000
Long-term debt, current portion	–	–	–	6,976	2,884	–	–	–	–	8,082	1,135	1,308	–	–	20,385
Total current liabilities	317,152	3,599	4,319	87,845	59,755	–	86,764	355,615	135,517	189,897	68,062	27,667	5,740	(831,585)	510,347
Malpractice and other self-insurance liabilities	–	–	–	9,359	1,434	–	–	–	16,307	–	–	–	–	–	27,100
Estimated insurance claims liabilities, less current portion	12,104	–	–	16,201	9,444	–	25,652	–	–	19,690	3,971	5,537	870	–	93,469
Due to related parties, less current portion	–	–	–	–	–	–	–	–	–	–	–	–	95,718	(81,593)	14,125
Operating lease liabilities, less current portion	–	–	–	22,369	11,811	–	62,105	53,310	6,673	587	7,862	–	–	–	164,717
Finance lease liabilities, less current portion	–	–	–	5,562	94,967	–	18,466	1,315	–	265	264	–	–	–	120,839
Accrued pension liabilities and other	(56,200)	269	358	23,556	14,889	–	19,452	1,756	883	47,003	7,620	5,648	1,593	(16,771)	50,056
Long-term debt, less current portion	–	–	–	229,292	94,274	–	–	–	–	446,430	15,923	37,950	–	–	823,869
Total liabilities	273,056	3,868	4,677	394,184	286,574	–	212,439	411,996	159,380	703,872	103,702	76,802	103,921	(929,949)	1,804,522
Net assets:															
Net assets without donor restrictions	355,939	52,828	72,491	421,435	352,597	243,123	(22,265)	(13,282)	3,541	477,910	41,013	144,329	(61,899)	(646,168)	1,421,592
Net assets without donor restrictions-attributable to non-controlling interest in joint venture	–	–	–	–	444	–	–	–	–	–	–	–	–	–	444
Net assets with donor restrictions	49,349	108,817	77,795	85,271	77,795	147,452	–	–	–	19,624	12,953	9,850	34	(359,868)	229,072
Total net assets	405,288	161,645	150,286	506,706	430,836	390,575	(22,265)	(13,282)	3,541	497,534	53,966	154,179	(61,865)	(1,006,036)	1,651,108
Total liabilities and net assets	\$ 678,344	\$ 165,513	\$ 154,963	\$ 900,890	\$ 717,410	\$ 390,575	\$ 190,174	\$ 398,714	\$ 162,921	\$ 1,201,406	\$ 157,668	\$ 230,981	\$ 42,056	\$ (1,935,985)	\$ 3,455,630

Nuvance Health and Subsidiaries

Consolidating Statement of Operations - Obligated Group
(In Thousands)

Year Ended September 30, 2023

	Western Connecticut Health Network, Inc.	Danbury Hospital and New Milford Hospital Foundation, Inc.	The Norwalk Hospital Association and Subsidiary	Western Connecticut Health Network Investments, LLC	Nuvance Health Medical Practice CT, Inc.	Nuance Health	Health Quest Systems, Inc.	Vassar Brothers Medical Center	Putnam Hospital Center	Northern Dutchess Hospital	Vassar Health CT, Inc. DBA Sharon Hospital	Eliminations	Subtotal Obligated Group
Operating revenues:													
Net patient service revenue	\$ —	\$ —	\$ 785,064	\$ 359,582	\$ —	\$ 175,450	\$ —	\$ 753,585	\$ 103,972	\$ 180,280	\$ 47,657	\$ (51,854)	\$ 2,353,736
Net assets released from restriction	1,796	—	2,424	13,933	—	595	499	1,138	81	284	242	—	23,417
Other operating revenues	13,703	—	26,088	13,192	—	200,610	29,225	4,707	12,328	2,198	1,736	(520,099)	93,544
	15,499	—	813,576	386,727	—	376,655	29,724	759,430	116,381	182,762	49,635	(571,953)	2,470,697
Operating expenses:													
Salaries, benefits and fees	11,691	—	416,243	238,344	—	313,336	27,787	429,268	90,958	93,079	44,602	(240,771)	1,588,637
Supplies and other	4,192	—	314,449	147,715	—	73,166	(595)	306,612	50,005	78,450	24,134	(330,712)	808,987
Insurance	—	—	5,712	2,835	—	7,880	—	6,107	1,634	1,424	841	—	26,433
Depreciation and amortization	—	—	45,000	25,786	—	3,653	2,485	42,028	5,814	5,072	4,079	—	142,828
Interest	—	—	6,287	2,935	—	1,041	(46)	15,419	511	1,253	42	—	27,449
	15,883	—	787,691	417,615	—	399,076	29,631	799,434	148,922	179,278	73,698	(571,483)	2,594,334
(Loss) income from operations before loss from operations of Northern Dutchess Residential Health Facility	(384)	—	25,885	(30,888)	—	(22,421)	93	(40,004)	(32,541)	3,484	(24,063)	(470)	(123,637)
Loss from operations of Northern Dutchess Residential Health Facility	—	—	—	—	—	—	—	—	—	—	—	—	—
Total (loss) income from operations	(384)	—	25,885	(30,888)	—	(22,421)	93	(40,004)	(32,541)	3,484	(24,063)	(470)	(123,637)
Nonoperating gains and (losses):													
Contributions	—	882	—	—	—	—	—	—	—	—	—	—	1,743
Investment income, net	4	394	691	699	24	202	16	1,995	580	270	(21)	(137)	5,413
Change in unrealized gains and losses on investments, net	—	4,906	1,976	5,291	18,094	—	—	13,349	3,953	1,589	—	(18,094)	39,616
Non-operating net periodic benefit income (loss)	—	(6)	(2,559)	2,411	—	(668)	—	(3,076)	(1,924)	—	—	—	(5,822)
Change in equity interest in unrestricted net assets of the foundations	—	—	3,723	3,765	—	—	—	3,891	1,225	(225)	—	(7,487)	4,892
Operating expenses of fundraising foundations	—	(1,960)	—	—	—	—	—	—	—	—	—	582	(4,496)
Net research operations	—	—	(939)	(18)	—	—	(29)	(634)	—	—	—	—	(1,620)
	4	4,216	2,892	12,148	18,118	(466)	(13)	15,525	3,834	1,634	(21)	(25,136)	39,726
(Deficiency) excess of revenues over expense, before net gain attributable to non-controlling interest in joint venture	(380)	4,216	28,777	(18,740)	18,118	(22,887)	80	(24,479)	(28,707)	5,118	(24,084)	(25,606)	(83,911)
Less: net gain attributable to non-controlling interest in joint venture	—	—	—	(120)	—	—	—	—	—	—	—	—	(120)
(Deficiency) excess of revenues over expenses	(380)	4,216	28,777	(18,860)	18,118	(22,887)	80	(24,479)	(28,707)	5,118	(24,084)	(25,606)	(84,031)



Nuvance Health and Subsidiaries

Consolidated Balance Sheet
(in thousands)

	March 31, 2024	September 30, 2023
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 144,996	\$ 113,428
Restricted cash	-	-
Investments, current portion	2,195	3,389
Pledges receivable, current portion	11,573	18,023
Inventories	56,405	57,375
Patient accounts receivable, net	312,420	268,024
Estimated insurance claims recovery receivables, current portion	10,114	173
Prepaid expenses and other	107,611	94,862
Total current assets	645,314	555,274
Investments	414,595	440,471
Assets limited as to use:		
Funds restricted by donor	187,325	175,477
Board designated funds	79,990	74,537
Beneficial interest in trusts held by others and charitable remainder trusts	14,766	13,146
Assets under bond indentures	14,861	21,195
Investments held by Nuvance Insurance Co., Ltd.	135,236	124,615
Total assets limited to use	432,178	408,970
Estimated insurance claims recovery receivables, less current portion	8,136	626
Operating lease right of use assets	172,195	179,548
Finance lease right of use assets	108,958	111,615
Other assets	102,722	94,836
Property, plant, and equipment:		
Land and land improvements	60,043	64,611
Buildings and building improvements	2,101,761	2,089,806
Equipment and other	1,530,202	1,516,515
Construction-in-progress	89,038	87,750
	3,781,044	3,758,682
Less accumulated depreciation	(2,217,019)	(2,150,369)
	1,564,025	1,608,313
Pledges receivable, less current portion	32,248	30,417
Total assets	\$ 3,480,371	\$ 3,430,070
LIABILITIES AND NET ASSETS:		
Current liabilities:		
Accounts payable	\$ 128,195	\$ 132,187
Payroll-related accruals	149,316	148,300
Due to third-party payors	62,963	26,058
Interest payable	8,390	8,914
Other accrued expenses	24,196	21,435
Estimated insurance claims liabilities, current portion	10,114	173
Finance lease liabilities, current portion	8,345	7,754
Operating lease liabilities, current portion	20,473	20,820
Line of credit	100,000	100,000
Long-term debt, current portion	20,650	20,385
Total current liabilities	532,642	486,026
Malpractice and other insurance liabilities	173,084	164,890
Estimated insurance claims liabilities	8,136	626
Finance lease liabilities, less current portion	119,741	121,540
Operating lease liabilities, less current portion	163,742	170,412
Accrued pension liabilities and other	69,442	57,486
Long-term debt, less current portion	820,232	823,869
Total liabilities	1,887,019	1,824,849
Net assets:		
Net assets without donor restrictions	1,373,077	1,391,110
Net assets without donor restrictions-attributable to non-controlling interest in joint venture	1,015	444
Net assets with donor restrictions	219,260	213,667
Total net assets	1,593,352	1,605,221
Total liabilities and net assets	\$ 3,480,371	\$ 3,430,070



Nuvance Health and Subsidiaries

Consolidating Statement of Operations
(In thousands)

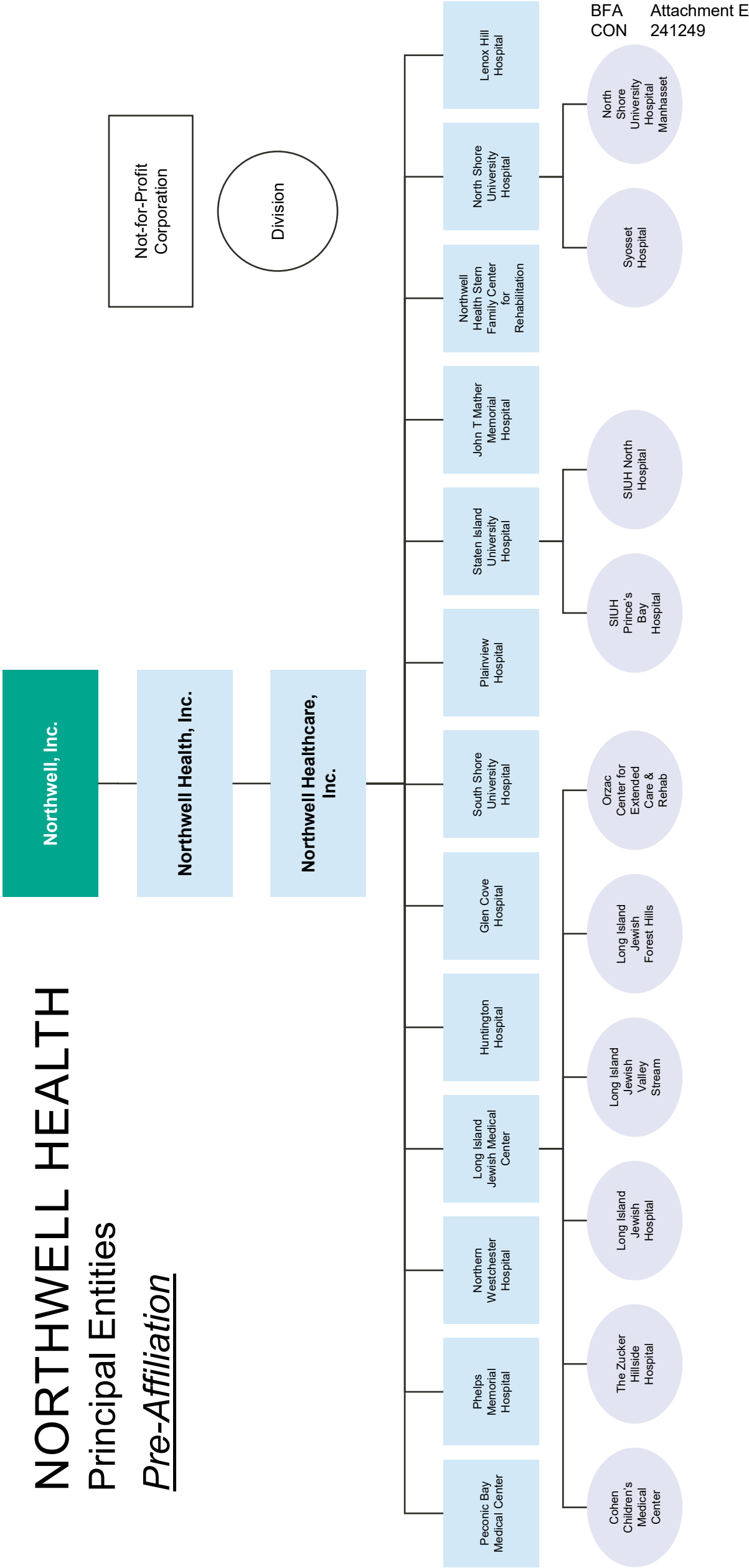
For The Six Months Ended March 31, 2024

	Western Connecticut Health Network, Inc.	Danbury Hospital Foundation, Inc.	New Milford Hospital Foundation, Inc.	Norwalk Hospital Foundation, Inc.	The Danbury Hospital	The Norwalk Hospital Association and Subsidiary	Western Connecticut Health Network Investments, LLC	Nuvance Health Medical Practice CT, Inc.	Nuvance Health	Health Quest Systems, Inc.	Vassar Brothers Medical Center	Punam Hospital Center	Northern Dutchess Hospital	Vassar Health CT, Inc. DBA Sharon Hospital	Eliminations	Subtotal Obligated Group	
\$																	
Operating revenues:																	
Net patient service revenue	533	-	\$	\$	404,935	\$	183,547	\$	-	\$	93,345	\$	55,468	\$	99,611	\$	1,240,037
Net assets released from restriction	9,626	-	-	-	1,122	2,124	-	804	464	21	266	2	37	3	-	-	5,376
Other operating revenues	10,159	-	-	-	10,752	11,588	-	116,162	158,705	12,995	3,522	1,089	907	61	(275,027)	50,380	
					416,809	197,259	-	210,311	159,169	13,016	409,354	56,559	100,555	24,590	(301,988)	1,295,793	
Operating expenses:																	
Salaries	6,402	-	-	-	117,265	63,243	-	136,432	70,650	6,983	125,912	27,679	30,019	13,182	-	-	597,767
Benefits	2,229	-	-	-	31,537	17,873	-	25,256	17,391	6,983	49,568	10,555	7,837	3,197	(24,911)	-	141,889
Physician fees	73	-	-	-	76,623	44,687	-	8,394	69	18	59,144	11,122	14,217	6,190	(112,425)	-	108,112
Supplies	104	-	-	-	77,215	30,733	-	4,644	385	75,115	75,115	9,291	22,342	3,346	-	-	223,269
Services and other	1,430	-	-	-	81,741	42,790	-	32,054	71,364	2,754	72,590	15,258	16,811	8,000	(164,509)	-	180,283
Insurance	-	-	-	-	3,017	1,497	-	4,110	-	-	3,225	863	752	-	-	-	13,908
Depreciation and amortization	4	-	-	-	22,015	13,430	-	2,200	5,963	777	20,859	3,115	2,502	1,908	-	-	72,673
Interest	-	-	-	-	3,160	2,075	-	850	30	1	7,833	329	652	16	-	-	14,946
	10,242	-	-	-	412,573	216,328	-	213,940	165,461	12,275	414,246	78,212	95,132	36,283	(301,845)	-	1,352,847
Income (loss) from operations, excluding affiliation costs	(83)	-	-	-	4,236	(19,069)	-	(3,629)	(6,292)	741	(4,892)	(21,653)	5,423	(11,693)	(143)	-	(57,054)
Affiliation costs	-	-	-	-	-	-	-	-	(6,911)	-	-	-	-	-	-	-	(6,911)
Total income (loss) from operations	(83)	-	-	-	4,236	(19,069)	-	(3,629)	(13,203)	741	(4,892)	(21,653)	5,423	(11,693)	(143)	-	(63,965)
Nonoperating gains and (losses):																	
Contributions	-	741	529	-	-	-	-	-	-	-	-	-	-	-	-	-	1,270
Investment income, net	-	164	56	1	75	265	-	(2)	923	-	170	62	(28)	(40)	(264)	-	1,382
Change in unrealized gains and losses on investments	-	6,466	7,185	1,323	5,303	20,039	-	(145)	1,017	-	11,886	3,520	1,415	-	(20,039)	-	38,115
Non-operating net periodic benefit cost	-	-	-	-	(654)	522	-	-	-	-	(1,750)	(74)	-	-	-	-	(2,002)
Change in equity interest in unrestricted net assets of the foundations	-	-	-	-	6,345	6,079	-	-	-	-	1,011	370	(64)	-	(12,422)	-	1,319
Operating expenses of fundraising foundations	-	(904)	(1,690)	-	(1,116)	(90)	-	-	-	-	-	-	-	-	144	-	(2,450)
Net research operations	-	-	-	-	-	-	-	-	-	(466)	71	-	-	-	-	-	(1,601)
Joint venture minority interest	-	-	-	-	-	(70)	-	-	-	-	-	-	-	-	-	-	(70)
(Deficiency) of revenues over expense, before net income of non-controlling interest in joint venture	-	6,466	6,080	5,999	11,819	20,304	-	(147)	1,940	(466)	11,388	3,878	1,323	(40)	(32,581)	-	35,963
Less: net income of non-controlling interest in joint venture	(83)	6,466	6,080	10,235	(7,250)	20,304	-	(3,776)	(11,263)	275	6,496	(17,775)	6,746	(11,733)	(32,724)	-	(28,002)
Interest in joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Deficiency) of revenues over expenses	(83)	6,466	6,080	10,235	(7,250)	20,304	-	(3,776)	(11,263)	275	6,496	(17,775)	6,746	(11,733)	(32,724)	-	(28,002)

NORTHWELL HEALTH

Principal Entities

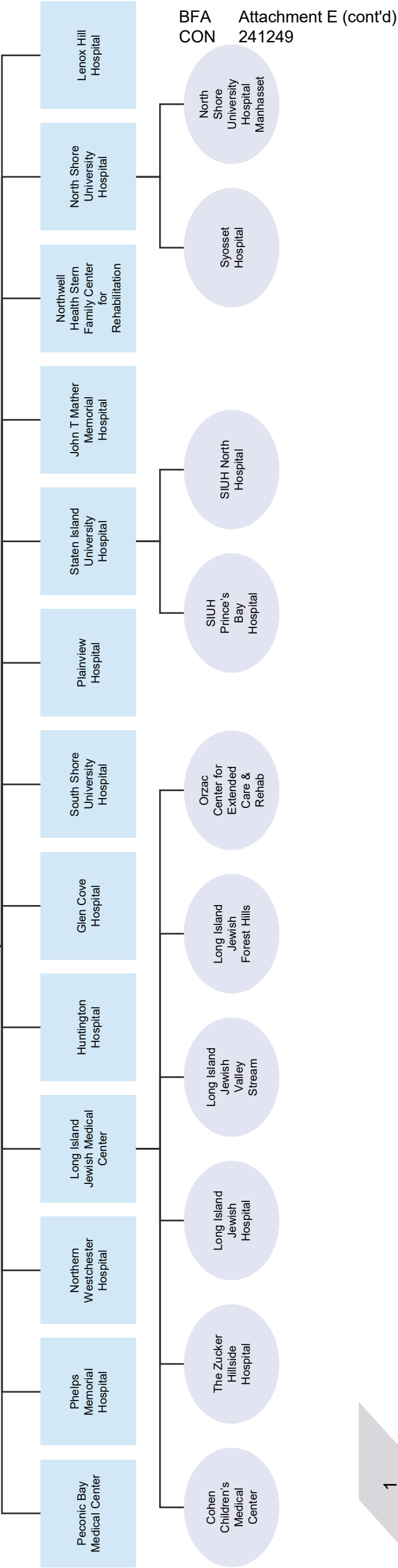
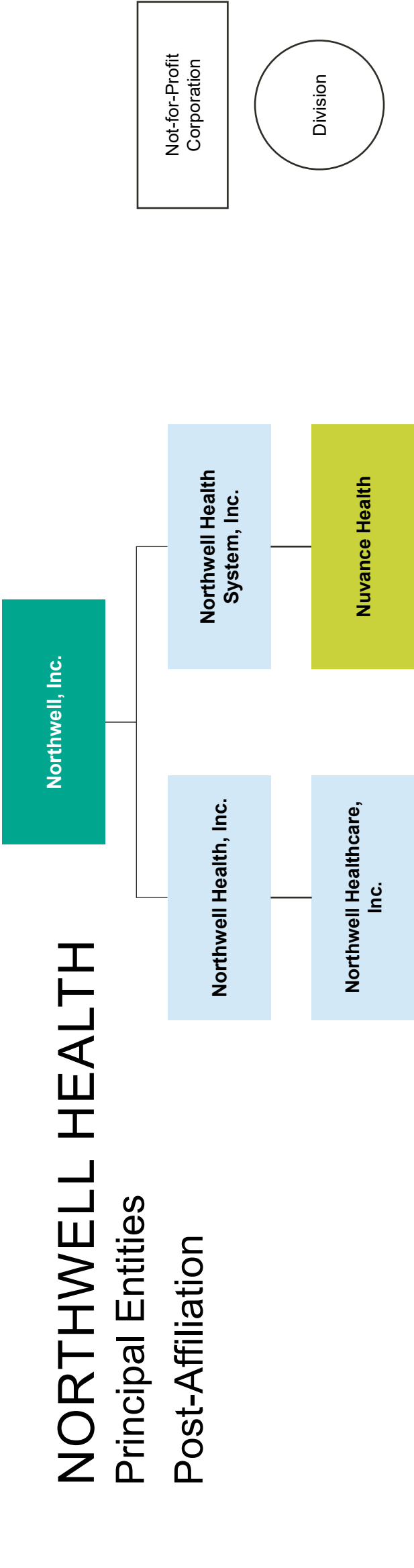
Pre-Affiliation



NORTHWELL HEALTH

Principal Entities

Post-Affiliation



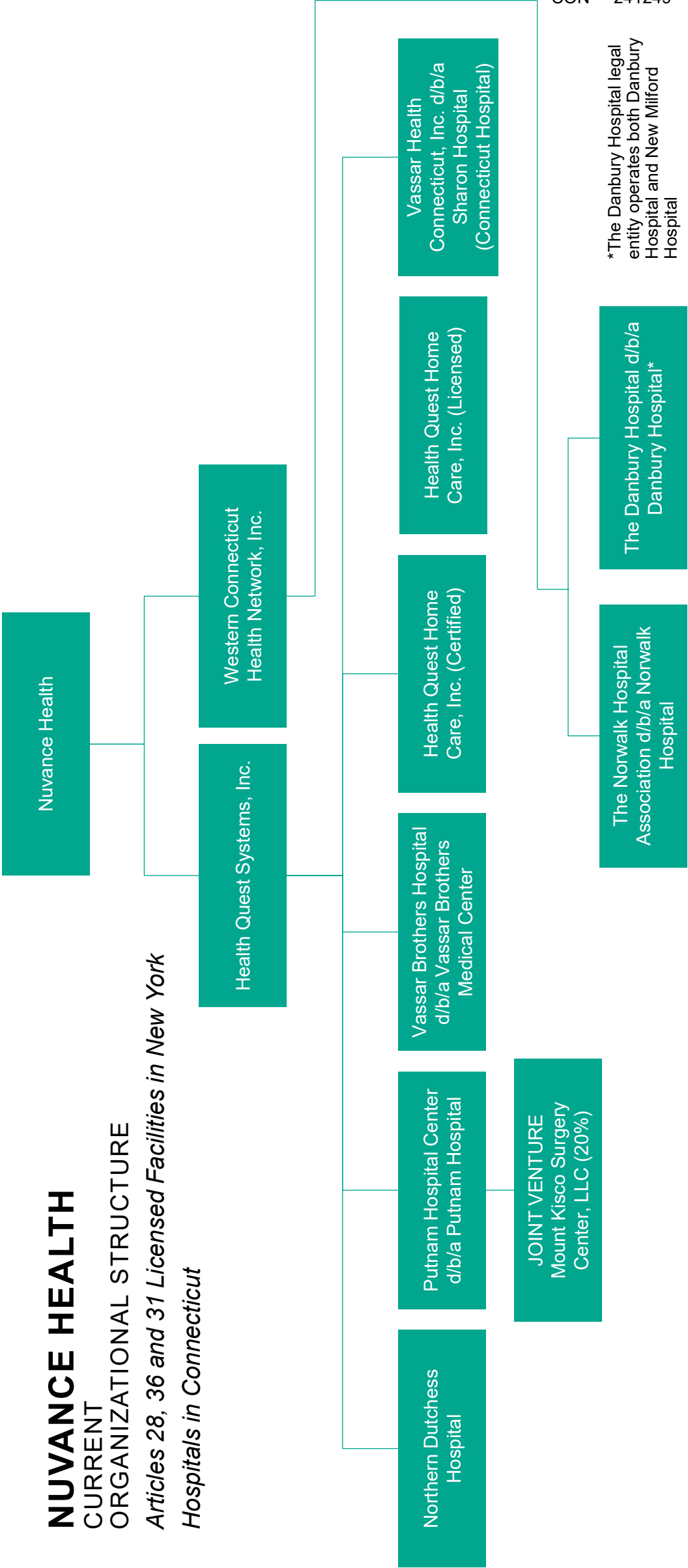
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CON

Attachment E (cont'd)
241249

NUVANCE HEALTH

CURRENT ORGANIZATIONAL STRUCTURE

Articles 28, 36 and 31 Licensed Facilities in New York Hospitals in Connecticut



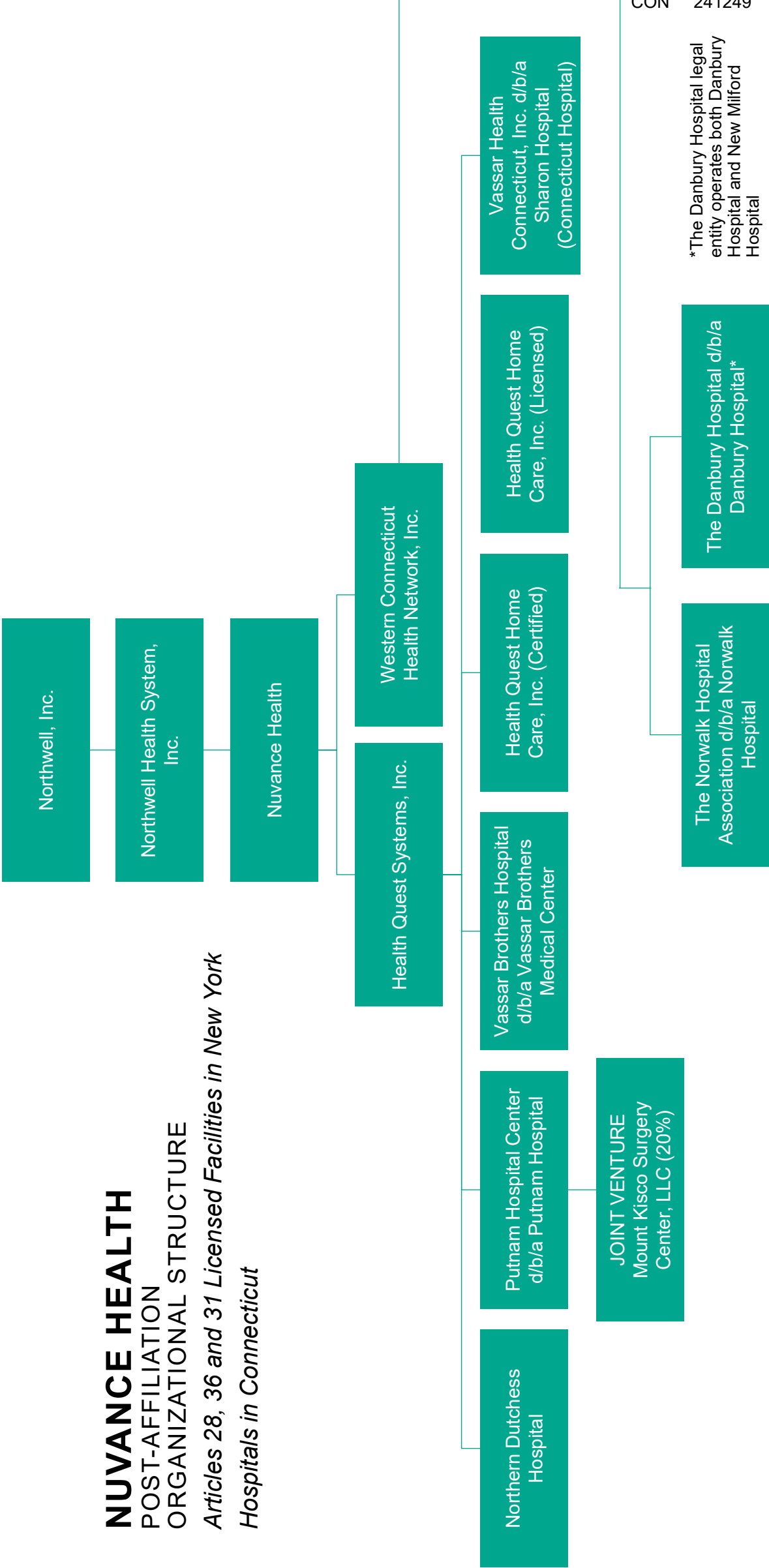
*The Danbury Hospital legal entity operates both Danbury Hospital and New Milford Hospital

The Danbury Hospital d/b/a Danbury Hospital*

The Norwalk Hospital Association d/b/a Norwalk Hospital

NUVANCE HEALTH
POST-AFFILIATION
ORGANIZATIONAL STRUCTURE

*Articles 28, 36 and 31 Licensed Facilities in New York
Hospitals in Connecticut*



BFA
CON

Attachment F (cont'd)
241249

*The Danbury Hospital legal entity operates both Danbury Hospital and New Milford Hospital

CON 232010-Bridge Street ASC

Bridge St ASC

1 mile

NYU Langone Hospital -
Ambulatory Care Center

Center for Community Health

SurgiCare of Brooklyn

Interfaith Medical Center

University Hospital of Brooklyn

Brooklyn Hospital Center - Downtown Campus

NewYork-Presbyterian Brooklyn Methodist Hospital

Kings County Hospital Center

Wyckoff Heights Medical Center

Woodhull Medical & Mental Health Center

Glen Cove

(25A)

North
Hempstead

Oyster B

(25)

(24)

Hempstead

(27)

Freeport

Long Beach

Queens

Bronx

Manhattan

(9A)



Bridge Street ASC, LLC

CON 232010
BFA Attachment B

ESTABLISH A MULTI-SPECIALTY FREESTANDING AMBULATORY SURGERY CENTER

PRO FORMA BALANCE SHEET

ASSETS

Cash (Working Capital need) *	\$654,869
Leasehold Improvements *	\$377,283
Equipment *	\$324,000
	<hr/>
TOTAL ASSETS	\$1,356,152

LIABILITIES AND MEMBER EQUITY

LIABILITIES

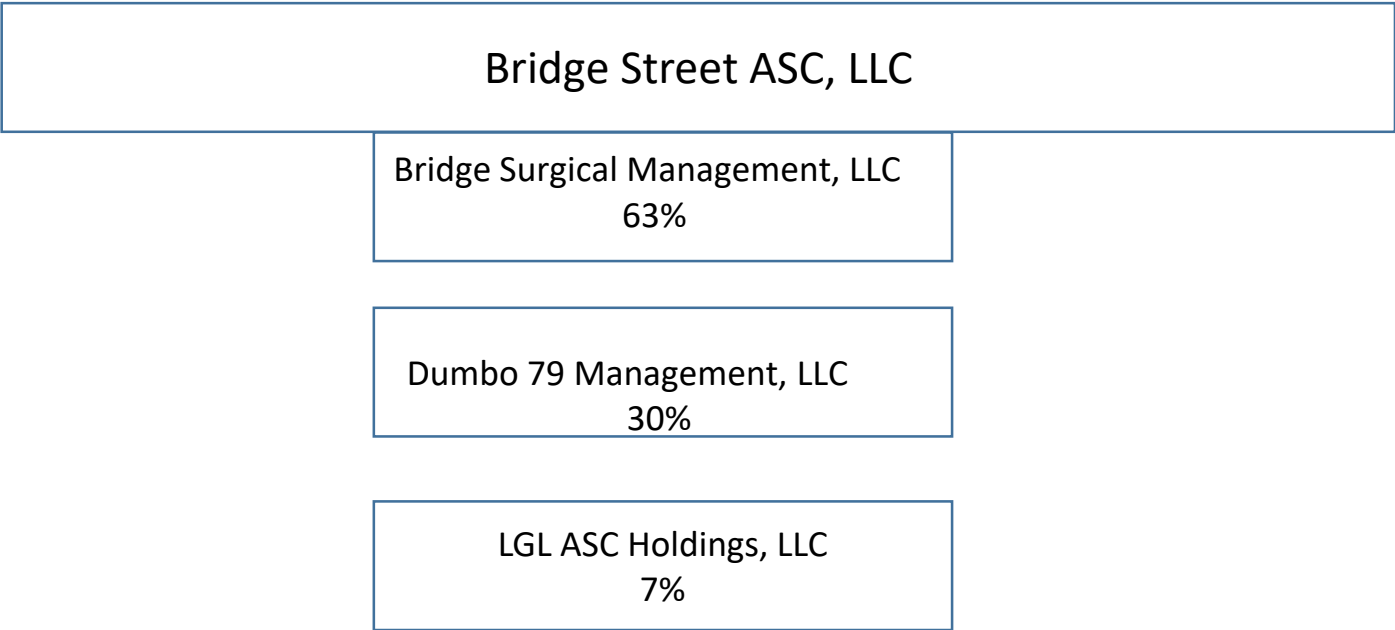
NONE

TOTAL LIABILITIES	\$0
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MEMBER EQUITY	<u>\$1,356,152</u>
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TOTAL LIABILITIES AND MEMBER EQUITY	\$1,356,152
--	--------------------

* Funded by the individuals of the members of Bridge Street ASC, LLC



Sch 3 Attachment – Organizational Chart - Members

CON 232010
BFA Attachment C Cont.

Bridge Surgical Management, LLC	Dumbo 79 Management, LLC	LGL ASC Holdings, LLC
Oryan Baruch, DO - 50% Daniel Khaimov, M.D. – 50%	Anthony DeGradi - 25% Wayne Hatami – 25% Feliks Kogan – 50%	Roza Yadgarov - 66% Kimberly Walker-Lazar - 34%

Schedule 3 Attachment - Direct and Indirect Ownership Chart/List of Members

	Direct Ownership in Bridge Surgical Management, LLC	Direct Ownership in Dumbo 79 Management, LLC	Direct Ownership in LGL ASC Holding, LLC	Indirect Ownership in Bridge Street ASC, LLC
Oryan Baruch, D.O.	50.0%	--	--	31.5%
Daniel Khaimov, M.D.	50.0%	--	--	31.5%
Total Bridge Surgical Management, LLC	100.0%	--	--	63.0%
Anthony DeGradi	--	25.0%	--	7.5%
Wayne Hatami	--	25.0%	--	7.5%
Feliks Kogan	--	50.0%	--	15.0%
Total Dumbo 79 Management, LLC	--	100.0%	--	30.0%
Kimberly Walker-Lazar	--	--	34.0%	2.4%
Roza Yadgarov	--	--	66.0%	4.6%
Total LGL ASC Holding, LLC			100.0%	7.0%
Total Bridge Street ASC, LLC				100.0%

WEST ASC, LLC
d/b/a CAMILLUS SURGERY CENTER
BALANCE SHEETS
DECEMBER 31, 2023 and 2022

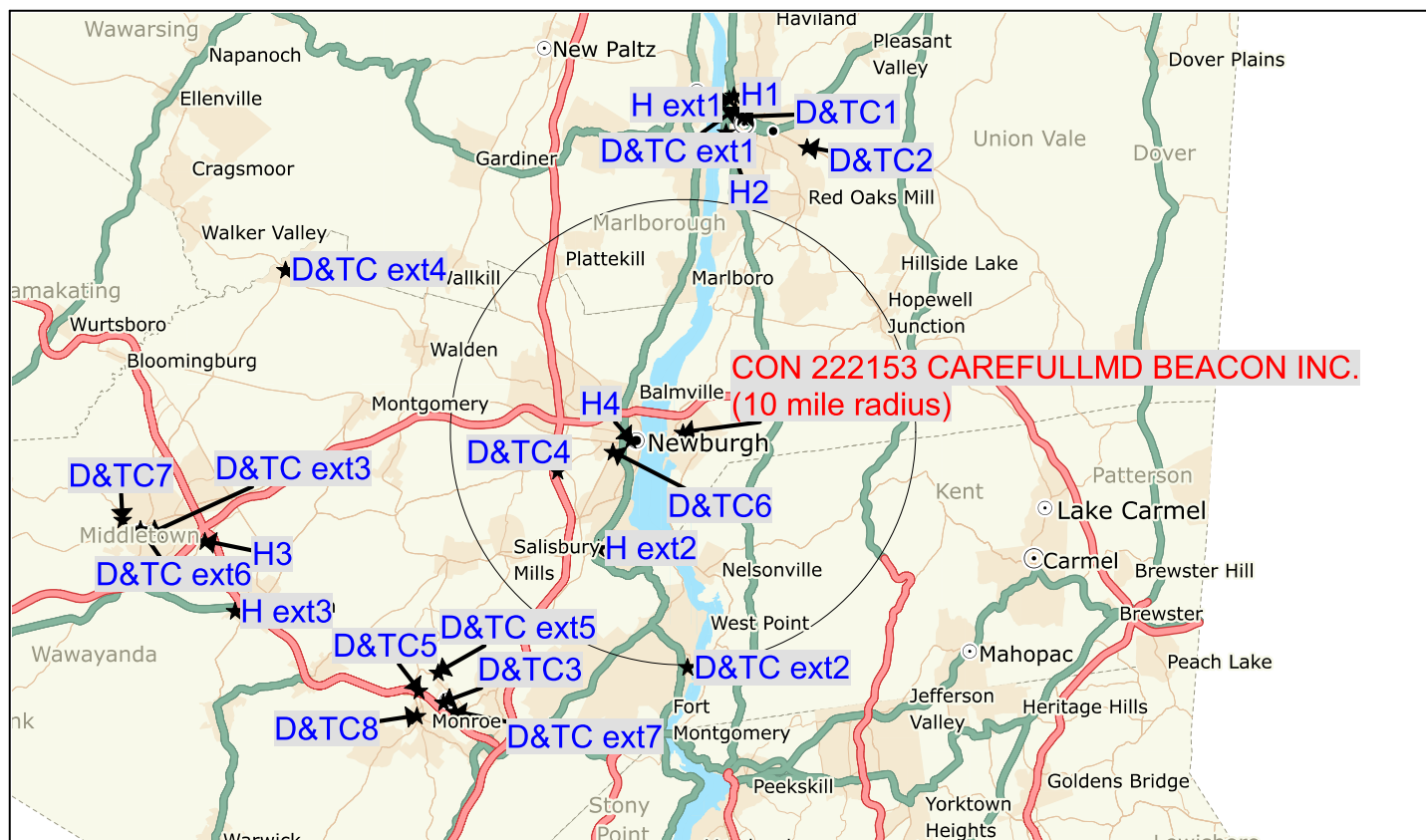
Assets		
	2023	2022
Current Assets		
Cash	\$ 27,937	\$ 11,741
Patient receivables, net	134,156	177,524
Prepaid expenses and other current assets	2,835	2,835
	<u>164,928</u>	<u>192,100</u>
Property		
Furniture, fixtures, and equipment	1,122,406	1,112,302
Leasehold improvements	143,790	93,263
	<u>1,266,196</u>	<u>1,205,565</u>
Less: accumulated depreciation and amortization	(1,027,538)	(947,520)
Property, net	<u>238,658</u>	<u>258,045</u>
Other Assets		
Operating lease, right-of-use, net	1,874,069	1,099,307
Goodwill	801,314	801,314
	<u>2,675,383</u>	<u>1,900,621</u>
Total Assets	<u>\$ 3,078,969</u>	<u>\$ 2,350,766</u>
Liabilities And Members' Equity		
Current Liabilities		
Short-term borrowings	\$ 390,025	\$ 312,025
Accounts payable	488,446	149,289
Rent payable	727,773	312,967
Accrued expenses and other current liabilities	68,905	37,232
Due to third-party	50,300	-
Finance leases, current portion	31,856	63,003
Operating leases, current portion	104,353	256,365
Note payable, current portion	54,556	51,566
	<u>1,916,214</u>	<u>1,182,447</u>
Long Term Liabilities		
Finance leases, net of current portion	79,704	111,922
Operating leases, net of current portion	1,759,716	897,289
Note payable, net of current portion	82,407	136,560
	<u>1,921,827</u>	<u>1,145,771</u>
Members' Equity (Deficit)	<u>(759,072)</u>	<u>22,548</u>
Total Liabilities and Stockholders' Equity	<u>\$ 3,078,969</u>	<u>\$ 2,350,766</u>

The accompanying notes are an integral part of the financial statements.

WEST ASC, LLC
d/b/a CAMILLUS SURGERY CENTER
STATEMENTS OF OPERATIONS AND MEMBERS' EQUITY (DEFICIT)
DECEMBER 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenues from patients:		
Patient service revenue, net of contractual allowances and discounts	\$ 1,563,676	\$ 1,672,591
Operating Expenses	<u>1,183,709</u>	<u>1,110,585</u>
Gross Profit	379,967	562,006
General and Administrative Expenses	<u>1,112,068</u>	<u>934,529</u>
Operating Loss	<u>(732,101)</u>	<u>(372,523)</u>
Other Income (Expense)		
Other income	-	27,633
Interest expense	<u>(49,519)</u>	<u>(30,034)</u>
Total other income (expense)	<u>(49,519)</u>	<u>(2,401)</u>
Net Income (Loss)	(781,620)	(374,924)
Members' Equity – beginning of year	22,548	397,472
Distributions to Members	<u>-</u>	<u>-</u>
Members' Equity (Deficit) – end of year	<u>\$ (759,072)</u>	<u>\$ 22,548</u>

The accompanying notes are an integral part of the financial statements.

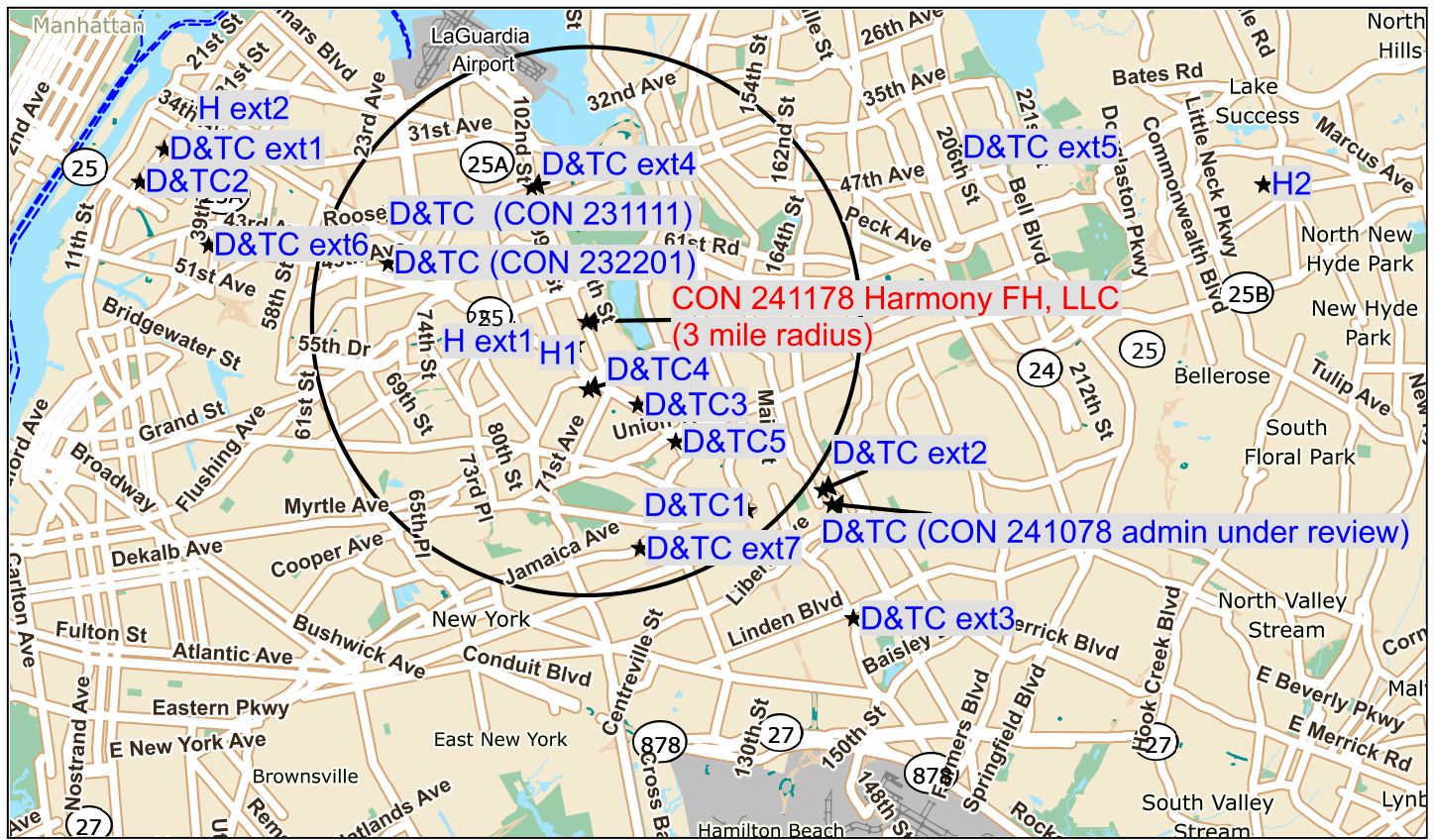


Dutchess and Orange County facilities providing Medical Services - Primary Care and Medical Services - Other Medical Specialties

D&TC1	Department of Behavioral and Community Health
D&TC2	Hudson Valley Regional Community Health Centers - Dutchess
D&TC3	Aizer Health, Inc
D&TC4	Avalon Medical Care
D&TC5	Carestier Health
D&TC6	Cornerstone Family Healthcare: The Kaplan Family Pavilion
D&TC7	Northern Medical Center, Inc.
D&TC8	GMZY Health Management (CON 231265 under construction)
D&TC ext1	Sun River Health Poughkeepsie
D&TC ext2	Cornerstone Family Healthcare at Highland Falls
D&TC ext3	Cornerstone Family Healthcare at Middletown
D&TC ext4	Cornerstone Family Healthcare at Pine Bush
D&TC ext5	Rambam Care
D&TC ext6	Sun River Health Middletown
D&TC ext7	Ezras Choilim Bakertown Road Health Center (CON 231124 under construction)
H1	Mid-Hudson Valley Division of Westchester Medical Center
H2	Vassar Brothers Medical Center
H3	Garnet Health Medical Center
H4	St Luke's Cornwall Hospital/Newburgh
H ext1	VBMC Cardiac Testing & Rehabilitation Center
H ext2	Montefiore St. Luke's Cornwall - Cornwall Campus
H ext3	Orange Regional Radiation Oncology Ext Cl

Pro Forma Balance Sheet

ASSETS:	
Cash	\$302,466
Moveable Equipment	293,290
Leasehold Improvements	<u>1,876,526</u>
TOTAL ASSETS	\$2,472,282
LIABILITIES	\$0
NET ASSETS	\$2,472,282



Queens County facilities providing Medical Services - Primary Care, Medical Services - Other Medical Specialties and Podiatry O/P

D&TC1	Damian Family Care Center
D&TC2	Floating Hospital (Incorporated)
D&TC3	Medex Diagnostic and Treatment Center
D&TC4	NY Med
D&TC5	New York Medical and Diagnostic Center
D&TC ext1	CHN-Long Island City Health Center
D&TC ext2	Community Healthcare Network - Tree of Life Center
D&TC ext3	Joseph P Addabbo Family Health Center
D&TC ext4	Plaza Del Sol Family Health Center
D&TC ext5	Premier Healthcare Bayside
D&TC ext6	Queens Health Center
D&TC ext7	Sun River Health Care
H1	Long Island Jewish Forest Hills
H2	Long Island Jewish Medical Center
H ext1	Northwell Ambulatory Care Center- a Program of Long Island Jewish Medical Center
H ext2	Primary Care Center

Approved D&TCs

D&TC (CON 231111)	C & T Health Clinic
D&TC (CON 232201)	FJ Community Health Center

D&TC under review

D&TC (CON 241078 admin under review)	Care Found Here
--------------------------------------	-----------------

Harmony Health
Pro Forma Balance Sheet

CON 241178
BFA Attachment B

ASSETS

Cash	\$	1,817,729
Leasehold Improvements	\$	-
Moveable/Fixed Equipment	\$	-
Total Assets	\$	1,817,729

LIABILITIES & MEMBERS EQUITY

Long Term Debt	\$	-
Short Term Debt	\$	-
Total Liabilities	\$	-
Members Equity	\$	1,817,729
Total Liabilities and Members Equity	\$	1,817,729

Health Equity Impact Assessment

Part 1 – Project Details

CON Number: 241178

Facility Name: Harmony FH, LLC

Project Type: Full Review

Independent Entity: Yocheved Gottesman

Part 2 – Health Equity Impact Summary

A summary statement or paragraph that succinctly demonstrates the anticipated health equity impacts of the proposed project (200 words or less).

The Independent Entity evaluated data from several sources to understand the health equity impacts of establishing a new diagnostic and treatment center in Forest Hills, Queens. The Applicant estimates that most patients will be low-income people, older adults, racial and ethnic minorities, immigrants, and people with disabilities. The primary care center will increase access for Asian and Hispanic individuals who comprise about half of the population. All engaged stakeholders (9) indicated full support of the project. However, feedback lacked variety and input from certain medically underserved groups.

The establishment of the center will help reduce health disparities and improve the patient experience among vulnerable groups. It is conveniently located and offers medical specialty services (e.g. cardiovascular health) that are in high demand for older adults with chronic conditions. The center will provide Medicaid-covered and free care and will employ multilingual staff and translation services which will help cultivate effective communication and attract a diverse group of patients. Moreover, the center plans to employ at least 50% female staff and accommodate and treat patients of any sexual orientation. The project will increase job opportunities and boost the local economy. Potential negative impacts are unanticipated; however, language and communication barriers may occur. The Applicant submitted a detailed mitigation plan to address these concerns.

Part 3 – Impact Assessment		
When answering questions in Part 3, the reviewer should be guided by the tenet, “Have my responses been reasonable considering the potential health consequences for a proposed project?”	No or small impact may occur	Moderate to large impact may occur
1. Will the proposed project result in an adverse change in health outcomes experienced by the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed project result in a reduction of use of services and health care by the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed project result in a reduction of access to quality services and health care?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed project result in an increase in health disparities or negative health consequences experienced by the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed project increase systemic barriers to equitable access to services and health care (e.g., architectural barriers, indigent care, transportation, language barriers, etc.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed project adversely affect the perceived health status, quality of life, access to programs/services, etc. of potentially impacted medically underserved groups?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed project impede the achievement of the highest level of health for the potentially impacted medically underserved group(s)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Key insights from community engagement and a summary of how the applicant plans to mitigate any negative health equity impacts to the medically underserved groups identified (200 words or less).

The Applicant developed a plan to address potential negative impacts on equity, such as barriers to language access, accessibility, and inclusivity. Multilingual staff (with a focus on Russian) from diverse backgrounds will be hired to promote a culturally competent environment. The center will use Boostlingo technology to facilitate real-time interpretation and staff will be regularly educated on racial and cultural sensitivities, and trained to communicate with people who have speech, hearing, or visual impairments. The center is designed to be ADA compliant and is accessible by public and private transportation. Furthermore, the center will focus on patient-centered care that emphasizes collaboration between healthcare providers and patients. Educational materials and patient care documentation will be available in several languages. To monitor impact, the Applicant will regularly conduct internal and external data analyses to keep track of trends and collect patient feedback through satisfaction surveys to garner real-time input on the center’s effectiveness.

The Department recommends that the Independent Entity and Applicant establish partnerships with community-based organizations and advocacy groups that represent medically underserved groups that were not contacted during meaningful engagement. This is to raise awareness of the new center and promote inclusivity in an incredibly diverse service area.

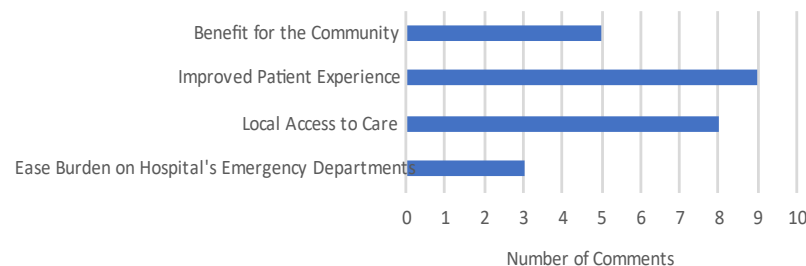
Table depicting the impact of the project on each medically underserved group.

Underserved Group	Impact of Project on Demographic
Low-income	<ul style="list-style-type: none"> • By providing Medicaid-covered care and free care, when necessary, the center will allow individuals from the low-income sector to take care of their health in an affordable, stress-free manner. • Medical expenses can be a significant burden on low-income families. By providing affordable healthcare, the center will reduce the financial strain associated with healthcare costs, ensuring that individuals do not have to choose between their health and other necessities. This leads to early detection and treatment of health issues at an early stage, preventing more severe and costly conditions in the future. • By having a local, accessible center, people avoid traveling expenses and losing out on work time, which is an additional strain for individuals with financial limitations.
Racial and ethnic minorities	<ul style="list-style-type: none"> • The center will cultivate an atmosphere of cultural diversity and communication to effectively serve the health needs of racial minorities, who often grapple with barriers to healthcare. • Ethnic minorities often experience health disparities due to multiple factors such as cultural and linguistic barriers, systemic discrimination, distrust of the healthcare system, and other socioeconomic disadvantages. • A new D&TC that operates with cultural and communicational sensitivity will reduce these disparities by ensuring that everyone has access to necessary medical services, medications, and treatments in a comfortable environment.
Immigrants	<ul style="list-style-type: none"> • Employing multilingual staff and translation apps will enable the center to properly help the local immigrant population with their health needs. • Immigrants often suffer from socioeconomic disparities that hinder their access to healthcare. The center will provide affordable healthcare in an environment that embraces diversity and multilingual communication, thus making immigrants feel comfortable seeking healthcare. • The center will not only increase health equity for immigrants, but it will also improve overall public health by reducing the risk of infectious diseases and improving community well-being.
Women, LGBTQIA+	<ul style="list-style-type: none"> • The center will employ at least 50% female staff members, including one female primary care provider and a gynecologist, thus making it more comfortable for women to seek out healthcare that will address their unique needs. • By treating all individuals equally, regardless of sexual orientation or gender, the center will increase health equity for these individuals.
People with disabilities	<ul style="list-style-type: none"> • By ensuring physical accessibility in every detail of the facility's layout, per the Americans with Disabilities Act of 1990, the center will increase healthcare accessibility to people with disabilities.

Older adults	<ul style="list-style-type: none"> • As reinforced by input from several residents, the older adult population will gain tremendously from a conveniently located primary care center, especially from specialty services that are in high demand for older adults with chronic conditions, such as cardio care, vascular health, and on-site lab testing.
Persons living with a prevalent infectious disease or condition	<ul style="list-style-type: none"> • Increased access to primary care will foster increased testing and prevention of infectious diseases. • Untreated infectious diseases can cause life-threatening complications in patients and spread to others in the community, sometimes even causing epidemics. • Similarly, people living with chronic conditions, such as diabetes, heart disease, hypertension etc., are at higher risk for health deterioration and require consistent health care to monitor and control their conditions. • Having localized, convenient primary care prevents the spread of disease and helps patients manage conditions, minimizing complications and ensuring optimal quality of life.
People who are eligible for or receive public health benefits; People who do not have third-party health coverage or have inadequate third-party health coverage; Other people who are unable to obtain health care	<ul style="list-style-type: none"> • The center will provide Medicaid-covered care. Affordable, or free health care encourages people to seek out care in a timely and effective manner, ensuring greater quality of life and better health outcomes. • The roughly 4,500 families in the primary service area who receive SNAP benefits will benefit from health care that doesn't strain their budget. • By committing to treat each person disregarding health insurance status, the center will address the health needs of those who are uninsured or inadequately insured, thus removing equity barriers from those who lack proper coverage.

9 Stakeholders were engaged, they were comprised of community leaders and residents of the project's service area. All were in support of the project.

Themes from Meaningful Engagement



In their words...

"Many of the older primary care physicians here are retiring, so people are looking for new primary care providers. 108th Street is a very central location and a healthcare center there will be super convenient. People won't need to rely on public transportation to get to the doctor. Also, if Harmony will provide a one-stop shop for all services, including blood work, specialties etc. this will be a welcome convenience."

- Local Resident

"The strategic establishment of this center is about more than convenience; it's about nurturing a holistic health ecosystem that promotes optimal collaboration among healthcare providers, ensuring timely and effective treatment. We kindly request your support for this crucial project, which promises to enhance the well-being and prosperity of the Forest Hills community"

- Community Leader

"Additionally, the establishment of a multi-specialty medical center in Forest Hills could contribute to the economic growth of the area, creating job opportunities and fostering a healthier, more resilient community."

- Community Leader

Stakeholders have feedback about:

Improved Patient Experience

Stakeholders hope that the new facility will be a better experience for patients. They shared long wait times, travel issues, and poor customer service at other nearby healthcare provider offices. The convenience of multiple services at one location could contribute to better health outcomes.



Local Access to Care

Stakeholders stated that the location will be convenient to many people in the area, and accessible without public transportation. They shared that many of the older primary care physicians are retiring, so a new office is especially needed. They cited navigating multiple locations for different medical needs leads to fragmented care and potential delays in diagnosis and treatment.



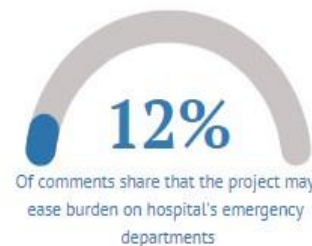
Benefit for the Community

Stakeholders mention the establishment of a multi-specialty medical center in the area could contribute to economic development, create job opportunities, and support local businesses. They hope it will enhance the well-being and prosperity of the Forest Hills community.



Ease Burden on Hospital's Emergency Departments

Stakeholders shared views that many people go to the ER when they really need to go to a primary care provider, but there aren't any in the area. This ends up being more expensive and places a burden on the ER. Patients also may end up going to the ER for potentially preventable hospitalizations, had they been receiving regular care.



Part 4 – Conclusion

☒ Approval is recommended based on the information and analysis presented in the Health Equity Impact Assessment and the applicant's mitigation plan, which demonstrates the proposed project will not result in any significant adverse health equity impacts.

☐ Approval is not recommended based on the information and analysis presented in the Health Equity Impact Assessment, which demonstrates that the proposed project may result in one or more potentially large or significant adverse health equity impacts.

Lead DOH Office:

Health Equity Impact Assessment, Office of Health Equity and Human Rights

Date:

6/24/2024

Full Name of Reviewer:

Cindy Olvina

Health Equity Impact Assessment Unit Director:

Olutomisin Akanbi

Kings County facilities providing Medical Services - Primary Care, Medical Services- Other Medical Specialties, Podiatry O/P and Optometry O/P.



D&TC1 HASC Diagnostic & Treatment Center Inc
D&TC2 Ahava Medical and Rehabilitation Center, LLC
D&TC3 Physicare Multi-Services, Ltd
D&TC4 Allhealth D&T Center-Brooklyn2
D&TC5 IDCC Health Services
D&TC6 Brooklyn Birthing Center
D&TC7 Century Medical & Dental Center, Inc.
D&TC8 Brooklyn Surgery Center
D&TC9 City Wide Health Facility Inc.
D&TC10 Healthcare Choices NY, Inc.
D&TC ext1 RAMBAM Family Health Center
D&TC ext2 IDCC Health Services
D&TC ext3 CenterLight Healthcare D&TC
D&TC ext4 IDCC Health Services
D&TC ext5 City Wide Health Facility Inc.
D&TC ext6 Quality First Medical Center

H1 Mount Sinai Brooklyn
H2 Maimonides Midwood Community Hospital
H3 South Brooklyn Health
H ext1 Mount Sinai Brooklyn Ambulatory Infusion Center
H ext2 NYU Langone Levit Medical Arts Pavilion
H ext3 NYU Langone Levit Medical Arts Pavilion
H ext4 NYU Langone Brooklyn Ambulatory Surgery and Endoscopy Center
H ext5 NYU Langone Perlmutter Cancer Center - Midwood
H ext6 Bensonhurst Clinic Treatment Program
H ext7 Mapleton Clinic Treatment Program
H (Mobile) ext8 Mobile Medical 4
H ext9 Ida G Israel Community Health Center

ASSETS:

Cash	\$1,016,383
Moveable Equipment	1,178,855
Leasehold Improvements	<u>4,148,653</u>
TOTAL ASSETS	\$6,343,891

LIABILITIES:

Bank Loan	\$4,794,756
Working Capital Loan	<u>508,191</u>
TOTAL LIABILITIES	\$5,302,947

NET ASSETS	\$1,040,944
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Interborough Developmental and Consultation Center, Inc.

Consolidated Statement of Financial Position

June 30, 2023

Assets

Current

Cash and cash equivalents (Notes 4 and 5)	\$	22,817,891
Investments, at fair value (Notes 5 and 6)		11,213,047
Patient accounts receivable, net (Notes 4, 5, and 8)		11,718,311
Grants and other receivables (Notes 4, 5, and 9)		5,956,693
Prepaid expenses and other assets		1,414,990

Total Current Assets 53,120,932

Other Long-Term Receivables 251,088

Security Deposits 958,619

Goodwill and Intangible Assets, Net (Notes 3 and 4) 2,663,127

Operating Lease Right-of-Use Asset, Net (Note 16) 7,875,563

Fixed Assets, Net (Notes 4 and 7) 24,978,902

Total Assets \$ 89,848,231

Liabilities and Net Assets

Current Liabilities

Accounts payable and accrued expenses	\$	1,248,518
Accrued payroll and related liabilities		2,390,192
Mortgage and loan payable - current portion (Note 13)		1,712,331
Deferred revenue		1,412,364
Line of credit (Note 12)		7,315
Operating lease liability, current portion (Note 16)		1,345,304

Total Current Liabilities 8,116,024

Mortgage and Loan Payable, net of current portion (Note 13) 15,057,725

Operating Lease Liability, net of current portion (Note 16) 7,056,669

Total Liabilities 30,230,418

Commitments and Contingencies (Notes 4, 5, 7, 10, 11, 12, 13, 14, 15, and 17)

Net Assets Without Donor Restrictions 59,617,813

Total Liabilities and Net Assets \$ 89,848,231

See accompanying notes to consolidated financial statements.

Interborough Developmental and Consultation Center, Inc.

Consolidated Statement of Activities (Without Donor Restrictions)

Year ended June 30, 2023

Operating Revenues	
Patient service revenues (Note 4)	\$ 68,662,535
Grants and other program revenues (Note 4)	14,259,377
Other revenue	285,449
Total Operating Revenues	83,207,361
Operating Expenses	
Program services	62,533,095
Supporting services	4,917,231
Total Operating Expenses	67,450,326
Excess of Total Operating Revenues Over Total Operating Expenses and Other Changes	15,757,035
Non-Operating Revenue	
Investment income, net	1,447,951
Gain on forgiveness of Paycheck Protection Program loan	451,685
Change in Net Assets	17,656,671
Net Assets, beginning of year	41,961,142
Net Assets, end of year	\$ 59,617,813

See accompanying notes to consolidated financial statements.

INTERBOROUGH DEVELOPMENTAL AND CONSULTATION CENTER

PRO FORMA BALANCE SHEET FOR OPERATIONS

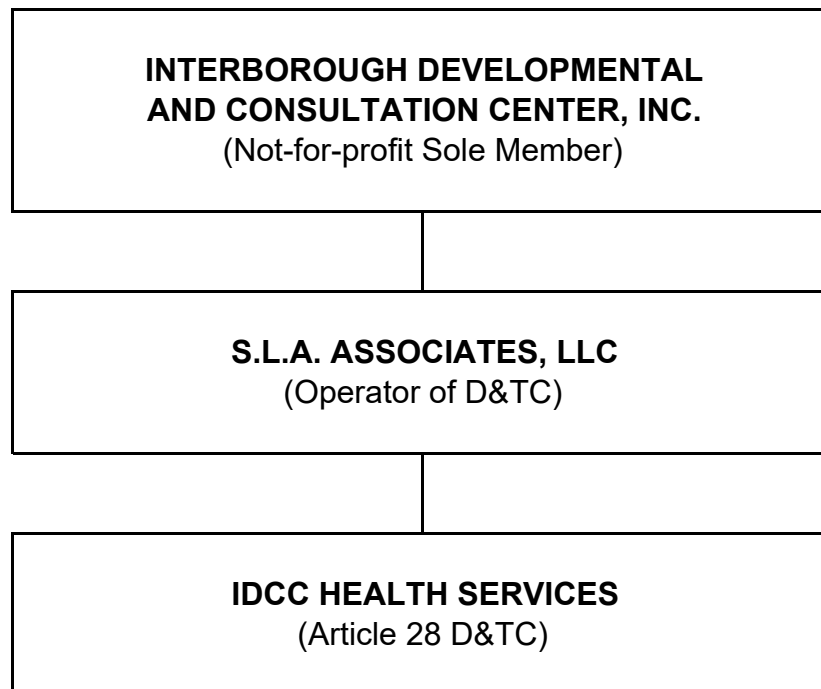
ASSETS	IDCC	S.L.A. Associates, LLC	As of first day of operations
Current			
Cash and cash equivalents	\$ 22,817,891	\$ 309,662	\$ 23,127,553
Investments, at fair value	\$ 11,213,047	\$ -	\$ 11,213,047
Patients accounts receivable, net	\$ 11,718,311	\$ 879,368	\$ 12,597,679
Grants and other receivables	\$ 5,956,693	\$ 39,342	\$ 5,996,035
Prepaid expenses and other assets	\$ 1,414,990	\$ 105,302	\$ 1,520,292
Inventory		\$ 15,857	\$ 15,857
Total Current Assets	\$ 53,120,932	\$ 1,349,531	\$ 54,470,463
Other Long-Term Receivables	\$ 251,088	\$ -	\$ 251,088
Security Deposits	\$ 958,619	\$ -	\$ 958,619
Goodwill and Intangible Assets, Net	\$ 2,663,127	\$ 2,602,521	\$ 5,265,648
Operating Lease Right-of-use Asset	\$ 7,875,563	\$ 530,504	\$ 8,406,067
Fixed Assets, Net	\$ 24,978,902	\$ 315,451	\$ 25,294,353
TOTAL ASSETS	\$ 89,848,231	\$ 4,798,007	\$ 94,646,238
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable and accrued expenses	\$ 1,248,518	\$ 151,647	\$ 1,400,165
Accrued payroll and related liabilities	\$ 2,390,192	\$ 211,766	\$ 2,601,958
Accrued interest payable on intercompany loan payable	\$ -	\$ 264,785	\$ 264,785
Due to related party	\$ -	\$ 3,852,815	\$ 3,852,815
Mortgage and loan payable - current portion	\$ 1,712,331	\$ -	\$ 1,712,331
Deferred revenue	\$ 1,412,364	\$ -	\$ 1,412,364
Line of credit	\$ 7,315	\$ 28,847	\$ 36,162
Operating lease liability, current portion	\$ 1,345,304	\$ 221,793	\$ 1,567,097
Total Current Liabilities	\$ 8,116,024	\$ 4,731,653	\$ 12,847,677
Mortgage and Loan Payable, net of current portion	\$ 15,057,725	\$ -	\$ 15,057,725
Operating Lease Liability, net of current portion	\$ 7,056,669	\$ 399,162	\$ 7,455,831
Related Party Loan Payable	\$ -	\$ 5,000,000	\$ 5,000,000
TOTAL LIABILITIES	\$ 30,230,418	\$ 10,130,815	\$ 40,361,233
Commitments and Contingencies			
Net Assets Without Donor Restriction	\$ 59,617,813		\$ 54,285,005
Members' Deficit		\$ (5,332,808)	
Total Liabilities and Net Assets	\$ 89,848,231	\$ 4,798,007	\$ 94,646,238

Notes:

IDCC Balance Sheet is based on the June 30, 2023 audited financial statement.

S.L.A. Associates, LLC Balance Sheet is based on the 2022 audited financial statement.

ORGANIZATIONAL CHART - CURRENT



ORGANIZATIONAL CHART - PROPOSED

