

STATE OF NEW YORK
PUBLIC HEALTH AND HEALTH PLANNING COUNCIL
ANNUAL MEETING
AGENDA

September 17, 2026
Immediately following the Committee on Codes, Regulations and Legislation Meeting
(Codes scheduled to begin at 10:15 a.m.)

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

I. INTRODUCTION OF OBSERVERS

Jeffrey Kraut, Chair

II. APPROVAL OF MINUTES

June 24, 2026 PHHPC Meeting Minutes

III. REPORT OF DEPARTMENT OF HEALTH ACTIVITIES

A. Report of the Department of Health

James V. McDonald, M.D., M.P.H., Commissioner of Health

B. Report of the Office of Public Health

Cherly Donald, Deputy Commissioner, Office of Public Health

C. Material Transactions Program Overview

Jackie Sheltry, JD, Director, Center for Strategic Health Initiatives, Office of Primary Care and Health Systems Management

Gregory Barone, MPH, Data Analyst, Center for Strategic Health Initiatives, Office of Primary Care and Health Systems Management

Isabella D'Ambro, Data Analyst 1, Center for Strategic Health Initiatives, Office of Primary Care and Health Systems Management

Abigail Sindzinski, Associate Health Planner, Center for Strategic Health Initiatives, Office of Primary Care and Health Systems Management

IV. PUBLIC HEALTH SERVICES

A. Report on the Activities of the Public Health Committee

Jo Ivey Boufford, M.D., Chair of Public Health Committee

V. HEALTH POLICY

A. Report on the Activities of the Nursing Home Certificate of Need Ad Hoc Committee

Scott LaRue, Co-Chair, Nursing Home Certificate of Need Ad Hoc Committee

Thomas Holt, Co-Chair, Nursing Home Certificate of Need Ad Hoc Committee

VI. REGULATION

Report of the Committee on Codes, Regulations and Legislation

Thomas Holt, Chair of the Committee on Codes, Regulations and Legislation

For Adoption

24-05 Amendment of Subpart 7-2 of Title 10 New York Codes, Rules and Regulations
(Children's Camps)

25-19 Amendment of Section 415.26 of Title 10 New York Codes, Rules and Regulations
(Nurse Aide Training Program)

VII. PROJECT REVIEW RECOMMENDATIONS AND ESTABLISHMENT ACTIONS

Report of the Committee on Establishment and Project Review

Peter Robinson, Chair of Establishment and Project Review Committee

APPLICATION FOR CONSTRUCTION OF HEALTH CARE FACILITY

CATEGORY 1: Applications Recommended for Approval – No Issues or Recusals,
Abstentions/Interests

CON Application

Ambulatory Surgery Center – Construction

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	261252 C	21 Reade Place ASC LLC d/b/a Bridgeview Endoscopy (Dutchess County)	Contingent Approval

CATEGORY 2: Applications Recommended for Approval with the Following:

- ❖ PHHPC Member Recusals
- ❖ Without Dissent by HSA
- ❖ Without Dissent by Establishment and Project Review Committee

NO APPLICATIONS

CATEGORY 3: Applications Recommended for Approval with the Following:

- ❖ No PHHPC Member Recusals
- ❖ Establishment and Project Review Committee Dissent, or
- ❖ Contrary Recommendations by HSA

NO APPLICATIONS

CATEGORY 4: Applications Recommended for Approval with the Following:

- ❖ PHHPC Member Recusals
- ❖ Establishment and Project Review Committee Dissent, or
- ❖ Contrary Recommendation by HAS

NO APPLICATIONS

CATEGORY 5: Applications Recommended for Disapproval by OHSM or Establishment and Project Review Committee - with or without Recusals

NO APPLICATIONS

CATEGORY 6: Applications for Individual Consideration/Discussion

NO APPLICATIONS

APPLICATIONS FOR ESTABLISHMENT AND CONSTRUCTION OF HEALTH CARE FACILITIES

CATEGORY 1: Applications Recommended for Approval – No Issues or Recusals, Abstentions/Interests

CON Applications

Residential Healthcare Facilities – Establish/Construct

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	251186 E	Highland Operations, LLC d/b/a Highland Park Rehabilitation & Nursing Center (Allegany County)	Contingent Approval
2.	252238 E	TPRC OPCO LLC d/b/a Astoria at Rochester Nursing and Rehabilitation Center (Monroe County)	Contingent Approval

Home Care Service Agency Licensures

Licensed Home Care Services Agencies - Changes of Ownership

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	241233 E	Peak Outcomes, LLC d/b/a Duet Care at Home (Please see exhibit for list of Geographical Service Area)	Approval
2.	241270 E	Ez Living Home Care of NY, Inc. (Please see exhibit for list of Geographical Service Area)	Approval
3.	241273 E	Simpson Solutions LLC d/b/a All Care Living Assistance Services (Please see exhibit for list of Geographical Service Area)	Approval
4.	251085 E	Bridges LHCSA LLC d/b/a Bridges Cornell Heights Home Health (Please see exhibit for list of Geographical Service Area)	Approval

Ambulatory Surgery Centers – Establish/Construct

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	251159 E	Wehrle Drive ASC, LLC d/b/a Atlas Surgery Center (Erie County)	Contingent Approval
2.	261203 E	Binghamton ASC, LLC d/b/a Greater Binghamton Eye Surgery Center (Broome County)	Approval

Diagnostic and Treatment Centers – Establish/Construct

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	242223 E	Kahr Health, LLC d/b/a Park Avenue Health Center (Rockland County)	Contingent Approval
2.	261177 B	Richmond Comprehensive Health, LLC d/b/a Richmond Comprehensive Health (Richmond County)	Contingent Approval

Acute Care Services – Establish/Construct

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	261152 E	St. John's Riverside Hospital – St Johns Division (Westchester County)	Approval

Certificates

Certificate of Amendment of the Certificate of Incorporation

<u>Applicant</u>	<u>E.P.R.C. Recommendation</u>
Long Island Select Healthcare, Inc.	Approval
RiverSpring DTC Corp.	Approval

CATEGORY 2: Applications Recommended for Approval with the Following:

- ❖ PHHPC Member Recusals
- ❖ Without Dissent by HSA
- ❖ Without Dissent by Establishment and Project Review Committee

CON Application

Acute Care Services – Establish/Construct

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	261237 E	Maimonides Medical Center (Kings County) Dr. Wilcox – Recusal Dr. Yang – Recusal Dr. Kalkut – Interest	Contingent Approval

Ambulatory Surgery Centers – Establish/Construct

	<u>Number</u>	<u>Applicant/Facility</u>	<u>E.P.R.C. Recommendation</u>
1.	252013 E	The Endoscopy Center of Queens, Inc. d/b/a The Endoscopy Center of Queens (Queens County) Dr. Lim – Interest	Contingent Approval

CATEGORY 3: Applications Recommended for Approval with the Following:

- ❖ No PHHPC Member Recusals
- ❖ Establishment and Project Review Committee Dissent, or
- ❖ Contrary Recommendations by HSA

NO APPLICATIONS

CATEGORY 4: Applications Recommended for Approval with the Following:

- ❖ PHHPC Member Recusals
- ❖ Establishment and Project Review Committee Dissent, or
- ❖ Contrary Recommendation by HSA

NO APPLICATIONS

CATEGORY 5: Applications Recommended for Disapproval by OHSM or
Establishment and Project Review Committee - with or without
Recusals

NO APPLICATIONS

CATEGORY 6: Applications for Individual Consideration/Discussion

NO APPLICATIONS

VIII. 2025 ANNUAL REPORT

Informational Purposes

IX. PROFESSIONAL

Executive Session – Report of the Committee on Health Personnel and Interprofessional
Relations

X. NEXT MEETINGS

November 19, 2026 (NYC)
December 17, 2026 (NYC)

XI. ADJOURNMENT

******Agenda items may be called in an order that differs from above******



The map above shows facilities providing single-specialty and/or multi-specialty gastroenterology surgical service within 27-mile radius of CON 261252 Bridgeview Endoscopy - Fishkill.

8:21 AM
07/17/26
Accrual Basis

KMP-FISHKILL, LLC
Balance Sheet
As of July 17, 2026

	Jul 17, 26
ASSETS	
Current Assets	
Checking/Savings	
10000 · M&T***4218	612,917.82
Total Checking/Savings	612,917.82
Total Current Assets	612,917.82
TOTAL ASSETS	612,917.82
LIABILITIES & EQUITY	
Equity	
31000 · Equity	612,917.82
Total Equity	612,917.82
TOTAL LIABILITIES & EQUITY	612,917.82

11:16 AM
07/23/26
Accrual Basis

21 Reade Place ASC LLC
Balance Sheet
As of June 30, 2026
Jun 30, 26

ASSETS

Current Assets

Checking/Savings	2,849,799.21
Accounts Receivable	689,796.36
Other Current Assets	19,847.00

Total Current Assets 3,559,442.57

Fixed Assets 1,032,832.92

TOTAL ASSETS **4,589,275.49**

LIABILITIES & EQUITY

Liabilities

Current Liabilities 652,696.94

Long Term Liabilities 444,035.01

Total Liabilities 1,096,731.95

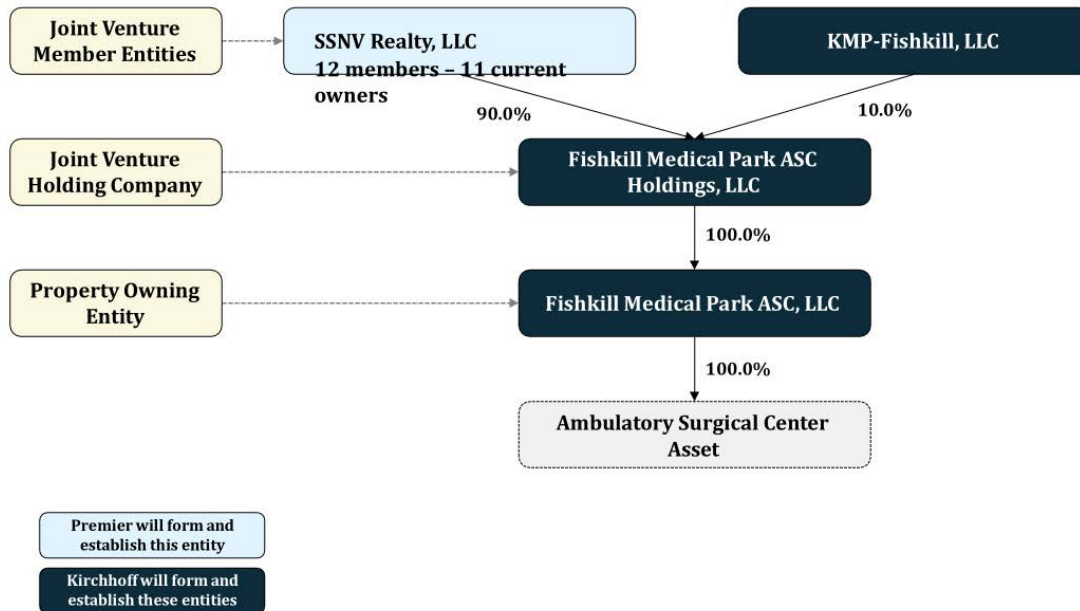
Equity 3,495,543.54

TOTAL LIABILITIES & EQUITY **4,589,275.49**

21 Reade Place ASC LLC
Profit & Loss
January through June 2026

	<u>Jan - Jun 26</u>
Ordinary Income/Expense	
Income	
43700 · Fee for Service Income	3,887,255.66
47300 · Refunds	-22,524.61
Total Income	3,864,731.05
Expense	
60100 · Website & Design	500.00
60300 · Credit Card Fees	19,783.78
60400 · Bank Service Charges	414.07
61000 · Licenses and Permits	9,546.89
61700 · Computer and Internet Expenses	45,945.41
61750 · Leases	7,952.22
62000 · Continuing Education	1,141.50
62500 · Dues and Subscriptions	750.00
63300 · Insurance Expense	4,084.69
63400 · Interest Expense	3,834.82
63500 · Janitorial Expense	12,236.70
63700 · Laundry Expense	27,561.51
63800 · Legal Fees	25,505.40
64400 · Medical Supplies	352,938.96
64500 · Leased Equipment	10,726.50
64900 · Office Expense	20,515.81
64910 · Printing Office	5,283.53
66100 · Payroll Expenses	1,085,328.34
66200 · Employee Benefits	3,756.72
66500 · Postage	78.00
66700 · Professional Fees	387,375.67
67100 · Rent Expense	119,386.74
67101 · POC Expense	19,500.00
67200 · Repairs and Maintenance	30,281.92
67300 · Medical Waste Disposal	13,326.03
67500 · Shred It	1,110.12
68100 · Telephone Expense	8,679.03
68500 · Uniforms	1,734.00
Total Expense	2,219,278.36
Net Ordinary Income	1,645,452.69
Other Income/Expense	
Other Expense	
70001 · Corporation Taxes	750.00
Total Other Expense	750.00
Net Other Income	-750.00
Net Income	<u><u>1,644,702.69</u></u>

ILLUSTRATIVE ORGANIZATIONAL CHART: AMBULATORY SURGICAL CENTER



21 Reade Place ASC, LLC

Balance Sheet
December 31, 2024

ASSETS

Current Assets

Cash	\$ 530,161
Accounts receivable	593,863
Other current assets	<u>19,847</u>
Total Current Assets	<u>1,143,871</u>

Property and Equipment, at cost

Leasehold improvements	17,700
Equipment	846,393
Furniture and fixtures	<u>38,544</u>

902,637

Accumulated depreciation and amortization	<u>(286,070)</u>
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Property and Equipment, net	<u>616,567</u>
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Operating lease right-of-use asset	<u>395,327</u>
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\$ 2,155,765

LIABILITIES AND MEMBER'S CAPITAL

Current Liabilities

Finance lease liability, current portion	\$ 77,039
Operating lease liabilities, current portion	227,786
Accounts payable	95,110
Accrued expenses	71,329
Temporary funding advance	<u>155,000</u>
Total Current Liabilities	626,264

Finance lease liabilities, net of current portion	266,363
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Operating lease liabilities, net of current portion	<u>216,767</u>
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Total Liabilities	1,109,394
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Member's Capital	<u>1,046,371</u>
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\$ 2,155,765

See notes to financial statements

21 Reade Place ASC, LLC

Statement of Income and Member's Capital
Year Ended December 31, 2024

INCOME

Net fee revenue	\$ 8,602,514
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OPERATING EXPENSES

Employee costs	1,004,833
Leased personnel cost	607,000
Professional fees	267,735
Occupancy expenses	271,233
Medical supplies	733,562
Other operating expenses	738,502
Total Operating Expenses	<u>3,622,865</u>

Income Before Other Expense	4,979,649
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OTHER EXPENSE

Interest expense	<u>8,612</u>
Net Income	4,971,037

MEMBER'S CAPITAL

Beginning of year	785,334
Member distributions	<u>(4,710,000)</u>
End of year	<u>\$ 1,046,371</u>

See notes to financial statements

1:04 PM
05/12/26
Accrual Basis

21 Reade Place ASC LLC
Balance Sheet
As of December 31, 2025

	<u>Dec 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · TD Bank	271,241.52
Total Checking/Savings	271,241.52
Accounts Receivable	
19000 · Accounts Receivable	689,796.36
Total Accounts Receivable	689,796.36
Other Current Assets	
14000 · Prepaid Expenses	19,847.00
Total Other Current Assets	19,847.00
Total Current Assets	980,884.88
Fixed Assets	
15000 · Furniture and Equipment	38,543.86
16100 · Medical Equipment	804,644.50
16200 · Office Equipment	60,394.13
16500 · Leasehold Improvements	17,700.00
17000 · Accumulated Depreciation	-286,069.62
17500 · Right of Use Asset_Operating Le	395,327.00
Total Fixed Assets	1,030,539.87
TOTAL ASSETS	2,011,424.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	105,688.99
Total Accounts Payable	105,688.99
Other Current Liabilities	
21001 · Accrued Expenses	18,300.00
21002 · Accrued Payroll	53,029.00
24000 · Payroll Liabilities	
24001 · 401k Withholding EE	1,062.86
24002 · 401k Roth Withholding EE	799.35
24003 · 401k Loan Payments	888.46
24000 · Payroll Liabilities - Other	1,144.11
Total 24000 · Payroll Liabilities	3,894.78
25100 · Short Term Operating Lease Liab	227,786.00
Total Other Current Liabilities	303,009.78
Total Current Liabilities	408,698.77

1:04 PM
05/12/26
Accrual Basis

21 Reade Place ASC LLC
Balance Sheet
As of December 31, 2025

	<u>Dec 31, 25</u>
Long Term Liabilities	
25000 · Capital Lease Liability	
25001 · Less CPLTD	-76,632.80
25002 · Current Portion Long Term Debt	76,632.80
R25000 · Reclassify ST Portion Operating	-227,786.00
R25100 · Capital Lease Liability Short T	77,039.00
R25100L · Reclassify LT Portion	266,363.00
25000 · Capital Lease Liability - Other	367,724.19
Total 25000 · Capital Lease Liability	483,340.19
Total Long Term Liabilities	483,340.19
Total Liabilities	892,038.96
Equity	
30200 · Investment - KVBDA	29,110.73
30500 · Member 2 Draws - KVBDA	-9,490,000.00
32000 · Retained Earnings	5,727,261.03
Net Income	4,853,014.03
Total Equity	1,119,385.79
TOTAL LIABILITIES & EQUITY	2,011,424.75

1:03 PM
05/12/26
Accrual Basis

21 Reade Place ASC LLC
Profit & Loss
January through December 2025

Project # 261252
BFA Attachment E cont

	Jan - Dec 25
Ordinary Income/Expense	
Income	
43700 · Fee for Service Income	9,020,901.15
47300 · Refunds	-49,866.76
Total Income	8,971,034.39
Expense	
60100 · Website & Design	-500.00
60300 · Credit Card Fees	28,761.96
60400 · Bank Service Charges	105.00
61000 · Licenses and Permits	200.00
61700 · Computer and Internet Expenses	49,622.20
61750 · Leases	14,973.30
62000 · Continuing Education	5,492.19
62500 · Dues and Subscriptions	6,801.37
63300 · Insurance Expense	
63301 · Workers Compensation	13,840.76
63302 · Paid Family Leave	1,844.99
63303 · Disability	1,028.34
63300 · Insurance Expense - Other	31,472.08
Total 63300 · Insurance Expense	48,186.17
63400 · Interest Expense	9,451.48
63500 · Janitorial Expense	27,552.84
63700 · Laundry Expense	74,171.87
63800 · Legal Fees	1,099.80
64400 · Medical Supplies	765,647.97
64500 · Leased Equipment	21,453.00
64900 · Office Expense	41,707.81
64910 · Printing Office	8,223.43
66000 · Leased Employees	-95,933.50
66100 · Payroll Expenses	
66101 · Gross Wages	
66101a · ER Def Contribution - Benefits	207,935.52
66101 · Gross Wages - Other	1,736,416.71
Total 66101 · Gross Wages	1,944,352.23
66102 · ER Payroll Taxes Exp	
66012a · Social Security	106,710.08
66012f · NYS MTA Tax	5,222.19
66102b · Medicare	24,956.54
66102c · Federal Unemployment	1,599.70
66102d · NY Unemployment	21,418.19
66102e · NY Re-empl Svc	349.95
Total 66102 · ER Payroll Taxes Exp	160,256.65
66103 · Net Pay	0.00
Total 66100 · Payroll Expenses	2,104,608.88

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Accrual Basis

21 Reade Place ASC LLC
Profit & Loss
January through December 2025

Project # 261252
BFA Attachment E cont

	Jan - Dec 25
66200 · Employee Benefits	
66201 · Dental Insurance	577.05
66202 · LTD	42.57
66203 · STD	60.55
66204 · Voluntary Life & Ad+d	-122.31
66205 · Medical Insurance	2,893.34
66206 · Safe Harbor ER Contribution	39,628.13
66207 · Vision	-1,397.36
66208 · Health Reimbursement Account	7,406.05
Total 66200 · Employee Benefits	49,088.02
66500 · Postage	73.00
66700 · Professional Fees	
66701 · Management Fee	297,000.00
66703 · Billing Fee	10,973.31
66704 · Payroll Processing Fee	33,562.48
66750 · Consultant Fee	173,390.05
66700 · Professional Fees - Other	65,062.50
Total 66700 · Professional Fees	579,988.34
67100 · Rent Expense	232,398.43
67101 · POC Expense	39,000.00
67200 · Repairs and Maintenance	
67201 · Service Contract	37,166.14
67200 · Repairs and Maintenance - Other	27,205.64
Total 67200 · Repairs and Maintenance	64,371.78
67300 · Medical Waste Disposal	25,112.05
67500 · Shred It	2,403.01
68100 · Telephone Expense	8,184.70
68500 · Uniforms	2,589.00
68600 · Utilities	186.26
Total Expense	4,115,020.36
Net Ordinary Income	4,856,014.03
Other Income/Expense	
Other Expense	
70001 · Corporation Taxes	3,000.00
Total Other Expense	3,000.00
Net Other Income	-3,000.00
Net Income	4,853,014.03

Health Equity Impact Assessment

Part 1 – Project Details

CON Number: 261252

Facility Name: Bridgeview Endoscopy

Project Type: Full Review

Independent Entity: The Vinca Group L.L.C.

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 Applicant seeks to establish a new ambulatory surgery center in Fishkill, NY, that will improve health equity and reduce health disparities for medically underserved groups. The center will provide endoscopic and gastrointestinal services for patients. Currently, the Applicant's primary site, located in Poughkeepsie, experiences long waitlists and has insufficient capacity for urgent and routine services. With the addition of four procedure rooms at the new facility, the project is expected to increase access to preventative screenings, advance the number of procedures and enhance quality of care for medically underserved groups in the service area. As an unintended negative impact, the Independent Entity noted that a substantial increase in patient intake could potentially create challenges for timely follow-up care and may affect access to care and social services. However, the Independent Entity also identified an unintended positive impact of the project, advising that patients could gain access to a variety of social services and additional community resources. The service area currently experiences medium to high levels of stress and potentially preventable hospitalizations. The new clinic may help reduce hospitalizations by increasing access to specialty and preventative care.

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)?	☒	☐
2. Will the proposed project result in a reduction of use of services and health care by the potentially impacted medically underserved group(s)?	☒	☐
3. Will the proposed project result in a reduction of access to quality services and health care?	☒	☐
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)?	☒	☐
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.)?	☒	☐
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?	☒	☐
7. Will the proposed project impede the achievement of the highest level of health for the potentially impacted medically underserved group(s)?	☒	☐

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 Independent Entity engaged with 52 stakeholders, that ranged from public health experts, residents of the project's service area and community-based organizations. Overall, 96% of the stakeholders showed support for the project. Two people indicated they were either unsure or didn't provide a comment and zero stakeholders expressed opposition. The participant that did not provide a comment stated the following: "We have not used the Bridgeview ASC in six years. We only use Dutchess ASC. No further comment." The unsure participant questioned the need for the project. Meaningful engagement highlighted a necessity for additional health care services in Fishkill, improvements in transportation services for patients undergoing procedures with anesthesia and emphasized that the project would enhance access to diagnostic screenings for underserved groups.

The Applicant supports effective communication for patients requiring speech, hearing, visual and/or language assistance by screening referrals to ensure that appropriate assistance is available. To mitigate any potential negative impacts of the project, the Applicant asserts they will continue to identify and monitor feedback on current services and implement strategies to address stakeholder needs. They will also incorporate Braille into the facility's directional and informational signage to enhance accessibility for individuals with disabilities. Lastly, the

Applicant did not provide any strategies that address the unintended negative impact of increased patient volume, which could create barriers to care.

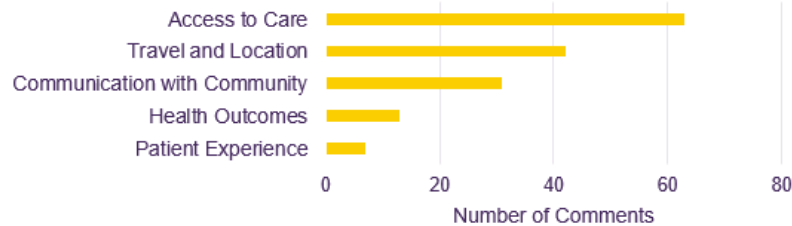
Table depicting the impact of the project on each medically underserved group.

Underserved Group	Impact of Project on Demographic
Low-income	• There is disproportionate risk of undertreatment and delayed treatment for colorectal cancer among lower-income individuals. • Lower income is associated with reduced screen rates and less access to care. • Patients may qualify for assistance with transportation, medication, or other financial challenges. • By expanding the availability of screening services and other procedures, the project aims to improve health equity and reduce disparities for low-income individuals.
Racial and ethnic minorities, immigrants	• Black (non-Hispanic), Hispanic, and Other Races (non-Hispanic) individuals have less screening and higher incidence rates for colorectal cancer compared to White individuals. • The colorectal cancer mortality rate across all ethnic groups in the service area is highest for Black individuals. • By expanding outreach informing racial and ethnic minorities of the availability and importance of colorectal screening, the project is expected to improve access to services and health care, improve health equity and reduce health disparities for racial and ethnic minorities and immigrants.
Women	• This project is expected to improve access to colorectal cancer screenings and treatments, with a dedicated focus on expanding services for women. • While women currently undergo more screenings than men, the project will further enhance both men and women's access to preventative measures and treatment options. • The project will prioritize serving women by increasing the availability of screening services and procedures, boosting outreach, increasing procedural capacity, and ensuring referral and follow-up care for women.
Lesbian, gay, bisexual, trans, or other-than cisgender people (LGBTQ+)	• An estimated 4.5% of New York's population aged 65 and older identify as LGBTQ+. • Across all age groups, LGBTQ+ individuals report inadequate insurance coverage as a primary barrier to healthcare access. • Adults aged 45 to 75 who do not identify as cisgender are less likely to undergo recommended colorectal cancer screenings. • This project will address these disparities by expanding the availability of screenings and treatments for LGBTQ+ individuals. • Through targeted outreach, increased procedural capacity, and comprehensive referral and follow-up care for the LGBTQ+ community, this project will improve access to services, enhance health equity, and reduce health disparities.

People with disabilities, older adults, persons living with a prevalent infectious disease or condition	• Colorectal cancer risk rises with age. • The project will comply with Article 28 facility standards, which mandate accessibility provisions for all individuals. • Through expanded outreach, increased screenings, and dedicated follow-up care, the project aims to enhance access to healthcare, promote health equity, and reduce disparities for older adults, individuals with disabilities, and those living with prevalent infectious diseases.
Persons living in a rural area	• People living in rural areas are less likely to receive colorectal cancer screening. • People living in rural areas have higher rates of colorectal cancer incidence and deaths compared with urban populations. • The project will expand the availability of screening and treatments for persons living in the more rural areas of the service area and for people who travel from other rural areas to the facility.
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	• Adults aged 45-75 with Medicaid, other government plans, or no insurance are less likely to undergo colorectal cancer screening compared to those with private insurance or Medicare. • The facility plans to expand screening and treatment availability for individuals with public health benefits, those without insurance, or those with inadequate insurance. • This expansion will include increased outreach, more procedures, and dedicated referrals and follow-up care, ultimately aiming to improve access to healthcare, health equity, and reduce health disparities for these underserved populations. • A community resource will also be added to further enhance screening services for those with public insurance.

52 stakeholders were engaged: residents of the project's service area, public health experts and community-based organizations. 96% stakeholders voiced support of the project, none opposed (2 were unsure or no comment).

Themes from Meaningful Engagement



In their words...

An expansion of services is welcome but there must be clear communication to underserved communities when the center will be opening and the services being offered. This is particularly important for preventative care. The cancer mortality rate for underserved groups is higher. This project will provide underserved groups access to diagnostic care screenings that are vital to early disease detection which would lead to significantly better health outcomes. The project must reach out to communities regarding transportation options so that those relying on public transportation can access the facility.

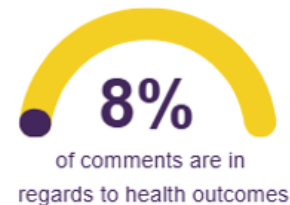
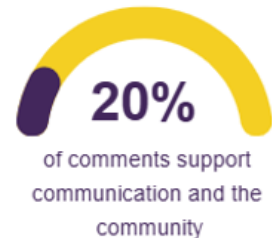
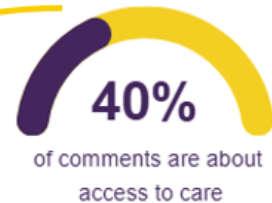
-Excerpt of statement from the Local Health Department

The project would have a positive impact on the community such as creating jobs, convenient for families and reduce transportation barriers. The center could offer partnerships with community health programs. The project could build strong community partnerships with local organizations to share information about services.

-Summary of statement from a resident of the project's service area

"...Remote areas away from cities are generally in short supply of capable doctors and facilities for good treatment. This new facility will fill a part of the need and serve the community well."

-Statement from community-based organization



Access to Care

Many residents in the project's service area discuss how the project will bring essential medical services closer, improving access to care for medically underserved groups potentially reducing disparities. Stakeholders hope that the project will increase healthcare options in the area and would like to see additional specialty services, such as radiology, urgent care, lab services, and same-day surgical procedures.

Travel and Location

Many respondents emphasize the convenience of the proposed location, saving patients time, money, and the stress of long commutes. Offering transportation services or assistance is frequently mentioned to help overcome barriers for underserved populations.

Communication with Community

A notable number of stakeholders stress the importance of effective communication, particularly with underserved communities. Various methods are suggested, including social media, flyers, mail, local media, community events, and text messages. Other comments include how the community may benefit from this project as it could bring employment opportunities to the area.

Health Outcomes

Stakeholders anticipate the new facility will lead to better preventive care for residents, as well as quicker diagnoses and treatment, ultimately leading to decreases cancer mortality rates and improved health outcomes. Suggestions for improved care coordination, and partnerships with social workers and community organizations were recommended to improve the health of 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:

Center for Health Equity Impact Assessments, Office of Health Equity and Human Rights

Date:

7/22/2026

Full Name of Reviewer:

Sabrina Khan

Center Director:

Olutomisin Akanbi



Office of the State Long Term Care Ombudsman

Two Empire State Plaza
Fifth Floor, Albany, NY 12223-1251
www.ltcombudsman.ny.gov

Claudette Royal
State Ombudsman
1-855-582-6769

To: Public Health and Health Planning Council

Re: 251186 Highland Park Rehabilitation and Nursing Center

Date: August 4, 2026

Long Term Care Ombudsman Program Review:

The Office of the State Long Term Care Ombudsman has received and reviewed the application for change in ownership submitted by Highland Park Rehabilitation and Nursing Center. The proposed owners do not currently own any New York facilities but are involved in the operations at two facilities, the subject facility and one other.

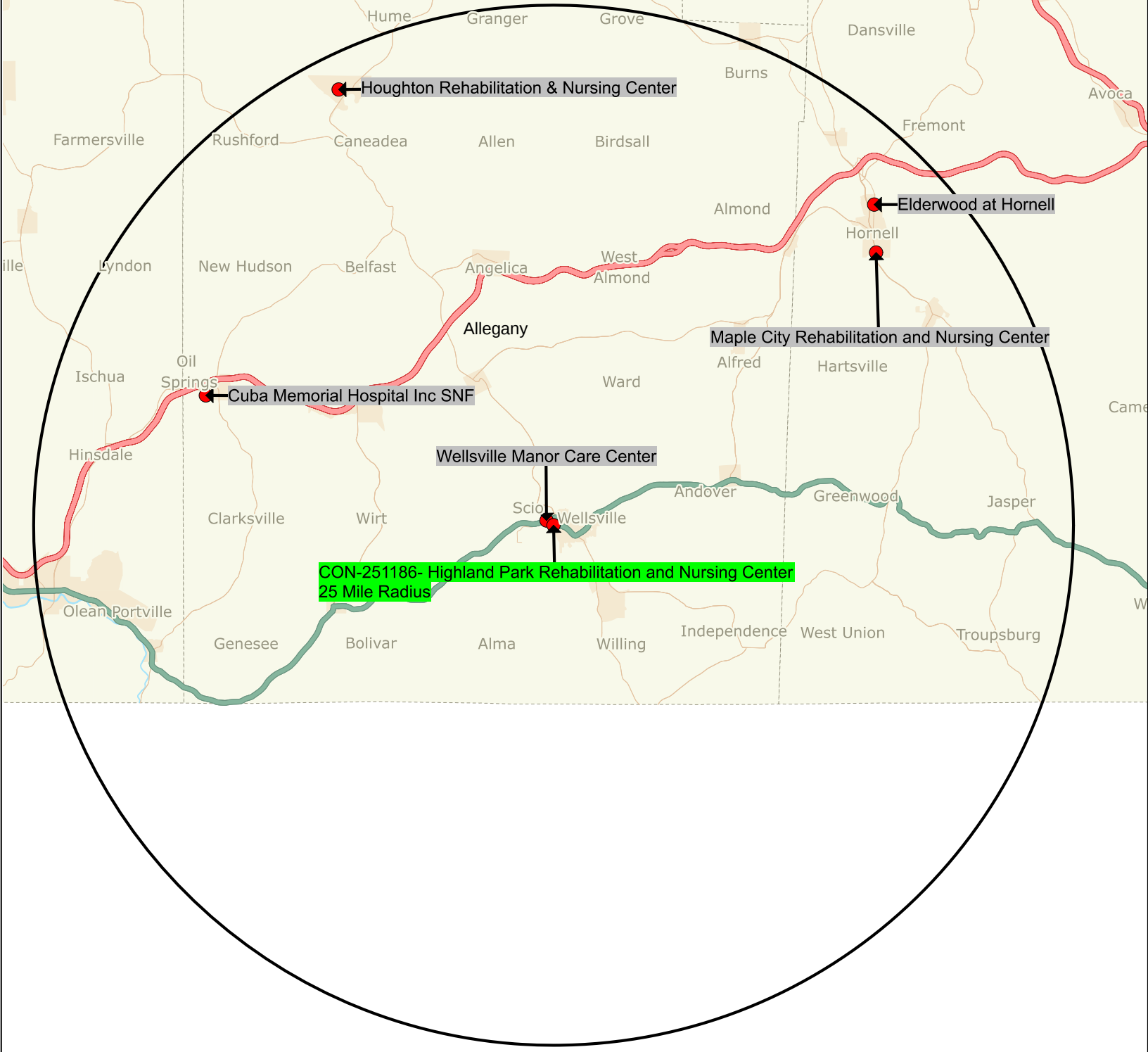
The Office reviewed programmatic interactions and complaints received by both facilities where the proposed owners have involvement. Reports found in the subject facility the Administration is responsive to the Ombudsman as well as residents when issues are raised. They work to resolve the concerns and have been making positive changes in the facility.

In the second facility there were several issues identified by the Ombudsman, residents, and families that included direct resident care, as well as environmental concerns. All of the issues identified that were brought to administration have been resolved, or are in progress, which included renovations of the building.

Based on the review of both facilities, the Office does not have any objection to the approval of this application.

Claudette Royal
New York State Ombudsman

The Office of the State Long-Term Care Ombudsman is a programmatically independent advocacy service located within the New York State Office for the Aging. Points of view, opinions or positions of the Ombudsman Program do not necessarily represent the views, positions or policy of the New York State Office for the Aging.



Facility highlighted in green is the applicant and listed are near by RHCN facilities within a 25 mile radius of the applicant.

HRNC, LLC
D/B/A Highland Park Rehabilitation and Nursing Center
Balance Sheet
December 31, 2023

CON#251186
BFA Attachment B

Assets

Cash	\$ 475,828	
Accounts Receivable (Net)	1,598,553	
Inventory	27,883	
Prepaid Expenses	57,214	
Total Current Assets	<u>2,159,478</u>	\$ 2,159,478

Leasehold Improvements	693,100	
Furniture & Equipment	128,075	
	<u>821,175</u>	
Less: Accum. Depreciation & Amortization	458,645	
Total Fixed Assets		362,530

Right-of-Use Asset	4,668,258	
Loans Receivable	1,540,000	
Security Deposits	5,046	
Intangible Assets (Net)	140,028	
Patients' Trust Fund	104,045	
Total Other Assets		<u>6,457,377</u>

Total Assets		\$ <u>8,979,385</u>
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Liabilities and Equity

Accounts Payable	\$ 932,696	
Lease Liabilities	1,143,206	
Withholding Taxes Payable	51,972	
Accrued Payroll	137,507	
Accrued Expenses & Taxes	8,333	
Due to Prior Owner	5,510	
Exchanges	390,918	
Due To Third Party Payors	44,886	
Loans Payable - Related Parties	547,734	
Total Current Liabilities	<u>3,262,762</u>	\$ 3,262,762

Lease Liabilities	3,525,052	
Patients' Trust Fund Payable	104,045	
Total Long Term Liabilities		3,629,097

Members' Equity		<u>2,087,526</u>
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Total Liabilities & Members' Equity		\$ <u>8,979,385</u>
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HRNC, LLC
D/B/A Highland Park Rehabilitation and Nursing Center
Statement of Operations
For the year ended December 31, 2023

CON#251186
Attachment B (Cont)

Total Revenue From Patients	\$ 9,840,313
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Operating Expenses:

Payroll	\$ 3,769,982
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Employee Benefits	647,709
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Professional Care	2,363,855
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Dietary & Housekeeping	319,392
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Plant & Maintenance	1,655,585
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General & Administrative	<u>1,324,537</u>
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Total Operating Expenses	<u>10,081,060</u>
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Loss From Operations	(240,747)
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Other Income	<u>99,387</u>
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Net Loss	\$ <u>(141,360)</u>
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HRNC, LLC
D/B/A Highland Park Rehabilitation and Nursing Center
Balance Sheet
December 31, 2024

CON#251186
BFA Attachment C

Assets

Cash	\$	1,250,490	
Accounts Receivable (Net of Allowance for Credit Losses of \$98,000)		1,685,136	
Inventory		27,883	
Prepaid Expenses		30,450	
Escrow Deposits		107,863	
Exchanges		<u>13,557</u>	
Total Current Assets			\$ 3,115,379
Leasehold Improvements		718,907	
Furniture & Equipment		<u>117,237</u>	
		836,144	
Less: Accum. Depreciation & Amortization		<u>450,621</u>	
Total Fixed Assets			385,523
Right-of-Use Asset		3,525,052	
Loans Receivable-Related Party		1,540,000	
Security Deposits		5,046	
Patients' Trust Fund		<u>159,296</u>	
Total Other Assets			<u>5,229,394</u>
Total Assets			\$ <u>8,730,296</u>

Liabilities and Equity

Loans Payable	\$	682,512	
Accounts Payable		926,057	
Lease Liabilities		1,158,966	
Withholding Taxes Payable		26,611	
Accrued Payroll		297,689	
Accrued Expenses & Taxes		16,172	
Due to Prior Owner		141,377	
Due To Third Party Payors		44,886	
Loans Payable - Related Parties		<u>192,541</u>	
Total Current Liabilities			\$ 3,486,811
Lease Liabilities		2,366,086	
Patients' Trust Fund Payable		<u>172,693</u>	
Total Long Term Liabilities			2,538,779
Members' Equity			<u>2,704,706</u>
Total Liabilities & Members' Equity			\$ <u>8,730,296</u>

HRNC, LLC
D/B/A Highland Park Rehabilitation and Nursing Center
Statement of Operations
For the year ended December 31, 2024

Total Revenue From Patients	\$ 10,547,841
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Operating Expenses:

Payroll	\$ 4,930,180
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Employee Benefits	663,444
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Professional Care	946,488
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Dietary & Housekeeping	333,814
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Plant & Maintenance	1,805,869
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General & Administrative	<u>1,371,047</u>
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Total Operating Expenses	<u>10,050,842</u>
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Income From Operations	496,999
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Other Income	<u>120,181</u>
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Net Income	\$ <u>617,180</u>
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Pro Forma Balance Sheet

ASSETS:

Cash	\$1,720,087
Property and Equipment	<u>40,000</u>
TOTAL ASSETS	\$1,760,087

LIABILITIES:	\$0
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NET ASSETS	\$1,760,0873
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Office of the State Long Term Care Ombudsman

Two Empire State Plaza
Fifth Floor, Albany, NY 12223-1251
www.ltcombudsman.ny.gov

Claudette Royal
State Ombudsman
1-855-582-6769

To: Public Health and Health Planning Council

Re: 252238 The Pearl Nursing Center of Rochester

Date: August 4, 2026

Long Term Care Ombudsman Program Review:

The Office of the State Long Term Care Ombudsman has received and reviewed the application for change in ownership submitted by The Pearl Nursing Center of Rochester. The proposed owners do not currently own any New York facilities but are involved in the operations at two facilities, the subject facility and one other.

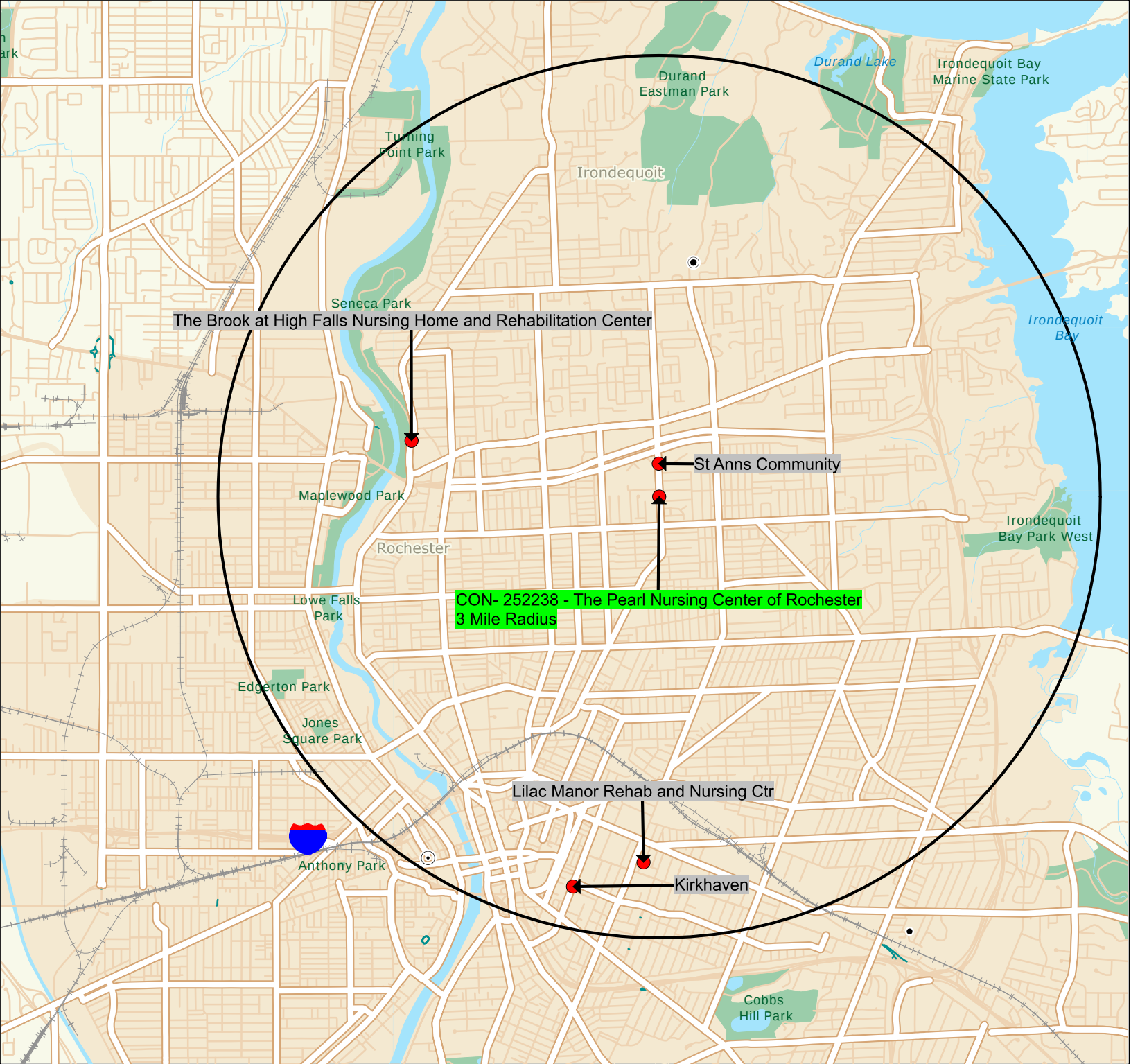
The Office reviewed programmatic interactions and complaints received by both facilities where the proposed owners have involvement. Reports found in the subject facility there were several issues identified by the Ombudsman, residents, and families that included direct resident care, as well as environmental concerns. All of the issues identified that were brought to administration have been resolved, or are in progress, which included renovations of the building which are expected to be completed by the end of Summer 2026.

In the second facility, reports have indicated the Administration is responsive to the Ombudsman as well as residents when issues are raised. They work to resolve the concerns and have been making positive changes in the facility.

Based on the review of both facilities, the Office does not have any objection to the approval of this application.

Claudette Royal
New York State Ombudsman

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Facility highlighted in green is the applicant and listed are near by RHCF facilities within a 3 mile radius of the applicant.

THE PEARL NURSING CENTER OF ROCHESTER, LLC

**BALANCE SHEETS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 5,055	\$ 8,101
Resident accounts receivable, net of allowance for credit losses of \$1,692,382 and \$956,341 at 2024 and 2023, respectively	2,195,171	1,975,380
Prepaid expenses and other current assets	<u>160,401</u>	<u>161,425</u>
Total current assets	<u>2,360,627</u>	<u>2,144,906</u>
PROPERTY AND EQUIPMENT, net	<u>621,985</u>	<u>520,328</u>
OTHER ASSETS:		
Right-of-use asset, operating lease	12,548,337	12,929,884
Resident funds held in trust	<u>205,142</u>	<u>191,646</u>
Total other assets	<u>12,753,479</u>	<u>13,121,530</u>
Total assets	<u>\$ 15,736,091</u>	<u>\$ 15,786,764</u>
LIABILITIES AND MEMBERS' DEFICIT		
CURRENT LIABILITIES:		
Note payable	\$ 700,000	\$ 700,000
Accounts payable and accrued expenses	6,926,581	5,956,186
Accrued payroll and related liabilities	472,848	490,689
Operating lease liability, current	1,014,077	381,547
Third-party settlements	<u>515,199</u>	<u>186,687</u>
Total current liabilities	<u>9,628,705</u>	<u>7,715,109</u>
LONG-TERM LIABILITIES:		
Operating lease liability, net of current portion	12,159,439	12,548,337
Resident funds held in trust	<u>205,142</u>	<u>191,646</u>
Total liabilities	<u>21,993,286</u>	<u>20,455,092</u>
MEMBERS' DEFICIT	<u>(6,257,195)</u>	<u>(4,668,328)</u>
Total liabilities and members' deficit	<u>\$ 15,736,091</u>	<u>\$ 15,786,764</u>

The accompanying notes are an integral part of these statements.

THE PEARL NURSING CENTER OF ROCHESTER, LLC

**STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
REVENUES:		
Resident care revenue	\$ 10,949,272	\$ 9,964,764
Other operating income	<u>352,233</u>	<u>226,384</u>
Total revenues	<u>11,301,505</u>	<u>10,191,148</u>
OPERATING EXPENSES:		
Nursing services	4,926,366	5,123,052
Administrative services	2,174,052	2,307,770
Other professional services	1,300,167	1,465,143
Dietary services	1,008,376	1,059,479
Operating lease expense	859,080	859,080
Housekeeping and laundry services	475,095	561,075
NYS assessment	481,597	399,109
Plant operations and maintenance	474,825	465,245
Recreational services	165,656	174,228
Credit loss expense	830,595	518,422
Depreciation	87,756	57,722
Interest	<u>106,807</u>	<u>65,749</u>
Total operating expenses	<u>12,890,372</u>	<u>13,056,074</u>
LOSS FROM OPERATIONS	(1,588,867)	(2,864,926)
OTHER INCOME:		
Gain on debt forgiveness	<u>-</u>	<u>730,877</u>
NET LOSS	<u>\$ (1,588,867)</u>	<u>\$ (2,134,049)</u>

The accompanying notes are an integral part of these statements.

The Pearl Nursing Center of Rochester Balance Sheet

As of Date:

12/31/2025

Location:

The Pearl Nursing Center of Rochester

Current Assets

Cash and Cash Equivalents	134,895.45
Cash Restricted (Patient Funds)	284,389.81
Accounts Receivable	3,277,409.15
Prepaid Expenses	173,110.36
Total Current Assets	3,869,804.77

Fixed Assets

Property & Equipment	2,261,617.03
Intangible Assets	1,620.00
Total Fixed Assets	2,263,237.03

TOTAL ASSETS	6,133,041.80
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Current Liabilities

Accounts Payable	4,593,300.67
Loans & Exchanges	40,297.14
Due to/(from) Third Party Payors	415,298.11
Due to/(from) Related Party	5,882,093.60
Due to/(from) Old Owner	(48,654.66)
Accrued Payroll & Withheld Taxes	456,488.83
Accrued Expenses	469,953.29
Total Current Liabilities	11,808,776.98

Long-term Liabilities

Patient Trust Fund	204,451.83
Capital Lease Payable-LT	62,729.11
Total Long-term Liabilities	267,180.94

Members' Equity	(5,942,916.12)
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TOTAL LIABILITIES & MEMBERS' EQUITY	6,133,041.80
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For Internal Management Purposes Only

The Pearl Nursing Center of Rochester Statements of Earnings

As of Date:

12/31/2025

Location:

The Pearl Nursing Center of Rochester

YTD
12/31/2025

TOTAL REVENUES

REVENUE FROM OPERATIONS

11,068,790.14

TOTAL REVENUES

\$ 11,068,790.14

SNF OPERATING EXPENSES

Nursing

4,721,032.59

Medicare Expenses

1,044,007.12

Social Service

246,829.79

Recreation

206,515.52

Dietary

1,027,525.88

Hskp, Laundry, Maint, & Security

1,102,492.53

General & Administrative

1,787,797.77

Property

618,306.79

Total Operating Expenses

\$ 10,754,507.98

NET EARNINGS (LOSS)

NET INCOME (LOSS) CONSOLIDATED

314,282.16

NET EARNINGS (LOSS)

\$ 314,282.16

Pro Forma Balance Sheet

ASSETS

Cash	\$2,098,825
Equipment	<u>100,000</u>
TOTAL ASSETS	\$2,198,825

LIABILITIES	\$0
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NET ASSETS	\$2,198,825
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Workforce

Availability of Professional/Paraprofessional Workers to Staff Program

Upon approval of this Application, Peak Outcomes LLC will become the new operator of the existing, operational LHCSA, which provides nursing, home health aide, personal care, homemaker and housekeeper services in Bronx, Kings, New York, Queens, Richmond and Westchester Counties. As described under the Applicant section above, the applicant's members also operate Duet Care at Home, a companion care agency located in New York City, and are very familiar with the healthcare needs of the LHCSA's patients in the service area counties. Mr. Budinscak and Ms. Polonsky are very experienced in hiring and retaining qualified caregivers. Additionally, in accordance with the July 14, 2023, approved Management Agreement, Peak Outcomes has been providing management services to the LHCSA, including the following: ensuring there is a sufficient number of staff; determining the number and qualifications of caregivers needed to provide the licensed services; establishing in-service training and staffing schedules; and managing the LHCSA's workforce.

It is the intention of Peak Outcomes to utilize the LHCSA's current roster of existing full-time employees. Also, as described in this Application and in the applicant's members' Schedule 1s under the Section D Attachment, as the operators of Duet Care at Home, they have an existing roster of caregivers who possess a wide diversity of work experience, talents, language skills, creative abilities and various attributes that help to make the caregiver and patient relationship successful. As needed, the Duet Care at Home caregivers can be trained as PCAs and HHAs to be employed by the LHCSA.

Competing Employers and Strategy to Compete

The applicant identified the following as potential competitors: Alliance Homecare; Alvita Care. Privatus Care Solutions; Elder Care Homecare; Select Care Home Care Services; Home Instead. Senior Helpers. Additionally, there are 123 ACFs, 39 CHHAs, 770 LHCSAs, 84 Hospitals and 210 RHCs considered as competing employers in the service area counties. As described in detail above, Mr. Budinscak and Ms. Polonsky understand the healthcare needs of the service area residents and maintain strong relationships with local healthcare facilities and agencies, especially with nursing homes, senior communities, aging advocates and hospital discharge planners who provide the majority of referrals, which are robust because the LHCSA executes the referrals very well. The LHCSA will continue to compete by offering highly competitive wages, creating pathways toward career advancement, introducing an organizational culture that is employee-focused, offering staff appreciation, employee inclusion programs and diversity inclusion programs for all employees. Prioritizing employee work-life balance and focusing on resident care to recruit and retain staff is a very important part of the operations. Current need in the service area counties is strong. Peak Outcomes offers individual coverage Health Reimbursement Arrangements (HRAs), which is an alternative to offering a traditional group health plan to employees. An HRA is a specific account-based health plan that allows Peak Outcomes to provide defined non-taxed reimbursements to employees for qualified medical expenses, including monthly premiums and out-of-pocket costs, such as copayments and deductibles, to employees enrolled in individual health insurance coverage (like a plan they bought through the Marketplace) to use the funds.

Training, Recruitment and Transportation Strategies

At its core, Peak Outcomes has the ability to hire caregivers who have both the requisite skills for in-home care and a demonstrated passion for supporting others. Peak Outcomes creates a wide net to find the right people for this field. Peak Outcomes uses a multi-phase screening process that provides the confidence to match caregiving staff with clients who have a diverse set of needs. The Agency is creating client experience that requires a lot of coordination and good communication. Peak Outcomes' approach is to hire caregivers with a wide variety of work experiences and attributes that helps to form meaningful connections with clients, along with their commitment to client service. All staff will use their own transportation to handle their assigned caseload in a timely manner. The workforce team will also be responsible for maintaining the workforce planning documents, such as the on-boarding plan, strategic plan, employee development plan and leadership assessment.

Coordination with the Department of Labor and/or Other Local Workforce Initiatives

The agency will continue to develop relationships with local Home Health Aide and Personal Care Aide training programs. Newly certified aids are often enthusiastic about beginning this work, and the agency aims to provide them with a positive experience that will propel them in their career. In addition, the agency will hire applicants through local community job fairs. For applicants who demonstrate a passion for caregiving, the agency will fully or partially fund their tuition for HHA or PCA training programs.

Impact on the Workforce or Other Health Care Providers in the Community

The applicant does not believe that this Application will have any impact on other providers in the community because Peak Outcomes will become the new operator of an existing, operational LHCSA, with no proposed change in licensed services or service area counties. The LHCSA will continue to provide the services needed for the community at large. Additionally, LHCSAs utilize a different workforce than nursing homes and standard ACFs (HHAs/PCAs). The Agency will be able to employ nurses, home health aides and personal care aids in the service area counties, utilizing resources and personnel not pinned to one location, spreading out the draw from other settings and areas. Within the Agency, there will also be the ability to be flexible with staff schedules, as opposed to other healthcare settings that require ironclad schedules to accommodate inpatient resident care. This will allow professional staff working in other settings the ability to accept additional shifts in the LHCSA if they wish to work in multiple settings.

Minimize Any Adverse Impact

The Agency will continue to work closely with the other healthcare providers in the service area to advance initiatives that will grow the capable workforce rather than reshuffle in the service area counties. The intention of Peak Outcomes is to positively impact on the workforce and the communities it will serve through partnering with other healthcare providers and investing in the growth of its own team members who will remain in this segment of the workforce and in the community long-term.

Measures Promoting Retention of Specific Categories of Your Workforce

Peak Outcomes will offer compensation at the high end of the market spectrum, a positive work environment; opportunities for bonuses based on client service and team building initiatives. The agency will invest in its employees by providing the tools needed for their success.

Referrals to the LHCSA originate from discharge planners at hospitals, nursing homes, senior communities and aging advocates. Please refer to the Section F Attachment for the patient group and a list of referral sources.

Additionally, the LHCSA maintains (and will enhance, as needed) its operating policies and procedures in accordance with 10 New York Codes, Rules and Regulations (NYCRR), covering the following areas:

- Patient Rights.
- Patient Care.
- Service Delivery.
- Patient Assessment and Plan of Care.
- Medical Orders.
- Clinical Supervision.
- Patient Care Record.
- Governing Authority.
- Contracts.
- Personnel.
- Records and Reports.
- Quality Assurance; and
- Disaster and Emergency Preparedness.

Availability of Professional/Paraprofessional Workers to Staff Program:

This Application is proposing an ownership change to an existing, operational LHCSA. The approved operating entity will not change. The LHCSA will continue to be licensed in Bronx, Kings, Nassau, New York, Queens and Richmond Counties. There will be no changes to the services provided by the LHCSA as a result of this Application, and no change to the LHCSA's license. Ez Living is fully staffed with sufficient professional/paraprofessional staff, all of whom are directly employed by the LHCSA. As of April 9, 2024, the Ez Living was actively serving 598 patients. The LHCSA currently has 725 employees. The leadership team has years of experience in health care and/or management and will be responsible for maintaining the workforce planning documents, such as the on-boarding plan, strategic plan, employee development plan and leadership assessment.

Competing Employers and Strategy to Compete:

The table below shows existing healthcare providers¹ considered as competing employers in the service area counties:

Facility Type	Bronx	Kings	New York	Queens	Richmond	Nassau	Total
Adult Home	9	12	5	19	5	28	78
CHHA	10	13	6	1	1	13	44
Enriched Housing Program	4	8	14	6	3	16	51
Hospital	11	15	25	11	6	17	85
LHCSA	83	286	109	175	35	115	803
Nursing Home	44	40	16	56	11	38	205
Grand Total	161	374	175	268	61	227	1,266

Ez Living maintains strong relationships with health care entities in the community and will continue to enhance its relationship with these community resources. The LHCSA will continue to compete by offering accommodating work schedules and by offering highly competitive wages and benefits. Prioritizing employee work-life balance and focusing on resident care to recruit and retain staff is an important part of the operations of Ez Living.

Training, Recruitment and Transportation Strategies:

Ez Living will recruit new staff as needed and provide an initial orientation to all new staff and will continue robust training programs and in-service throughout the year. Aron Goldberger, one of the existing shareholders of Ez Living, is also the COO of Excellent Home Care Services, an existing CHHA. Excellent enjoys high employee retention and satisfaction rates, and the experience of Excellent will be brought to bear to maintain similarly high employee retention and satisfaction rates for Ez Living.

Coordination with the Department of Labor and/or Other Local Workforce Initiatives:

The Human Resources Department of Ez Living works closely with the Department of Labor (DOL) and other community grant programs to help employ those in the surrounding area.

Impact on the Workforce or Other Health Care Providers in the Community:

As described above, the licensed operator of the LHCSA will not change. The applicant does not believe that this Application will have any impact on other providers in the community because there will be no change to the approved, existing licensed services or service area counties. Additionally,

LHCSAs utilize a different workforce than nursing homes and standard ACFs (HHAs/PCAs). Educational programs to train staff for certification are relatively brief and will only add to the existing healthcare workforce. The agency will be able to employ nurses, home health aides and personal care aides throughout the service area counties, utilizing resources and personnel not pinned to one location, spreading out the draw from other settings and areas. Within the agency, there will also be the ability to be flexible with staff schedules, as opposed to other healthcare settings that require fixed schedules to accommodate inpatient resident care. This will allow professional staff working in other settings the ability to accept additional shifts in the LHCSA if they wish to work in multiple settings.

Minimize Any Adverse Impact:

The LHCSA will continue to work closely with the other healthcare providers in the service area to advance initiatives that will grow the capable workforce rather than reshuffle in the service area counties. The intention of Ez Living is to positively impact the workforce and the communities it serves through partnering with other healthcare providers and investing in the growth of its own team members who will remain in this segment of the workforce and in the community long-term.

Measures Promoting Retention of Specific Categories of Your Workforce:

A priority of Ez Living is to ensure that employees who are excelling can build on their current skill set, gain exposure to industry trends by providing training and in-service in order to utilize any new and current technology, thus keeping staff interested and motivated. Ez Living has an open-door policy that will create an opportunity for the supervisor to provide the staff members with positive feedback and provide tangible goals for the coming year. The aim is for each employee to feel recognized for his or her efforts. Ez Living has an Employee Resource Network offering access to a success coach for personal and professional issues, as well as a Humana Resources department that is able to handle any issues that may arise. The majority of referrals to the LHCSA currently originate from hospital and nursing home case managers, discharge planners and social workers, as well as referrals from patients, families and staff. Please refer to Section F Attachment for a list of referral sources. Finally, the LHCSA maintains (and will enhance, as needed) its operating policies and procedures in accordance with 10 New York Codes, Rules and Regulations (NYCRR), covering the following areas: Patient Rights; Patient Care; Service Delivery; Patient Assessment and Plan of Care; Medical Orders; Clinical Supervision; Patient Care Record; Governing Authority; Contracts; Personnel; Records and Reports; Quality Assurance; and Disaster and Emergency Preparedness.

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?

The LHCSA was initially licensed in 2015 to serve individuals in the counties of Westchester, and the Bronx (license No. 2040L001). In 2023, the Operator expanded its service areas to include Kings, New York, Queens and Richmond through an administrative review process. The proposed owner, Dada, also intends to serve individuals in the LHCSA's in the **same counties** and will not expand the services approved under its license

Notably, because the Company does not intend to expand into additional counties, most of its staffing levels will remain the same.

Simpson's robust staffing is partly why it has maintained its competitive position in the highly competitive homecare industry.

To illustrate, and with respect to Simpson's paraprofessionals, in accordance with the LHCSA application, it currently hires between 170-175 Personal Care Aides ("PCAs") and 25 Home Health Aides ("HHAs"). With respect to its professional staffing, Simpson currently hires 2 Registered Nurses. These workers are and will be readily available to serve Simpson's expanding patient caseload after the change of ownership application is approved.

Who are competing employers?

Simpson is a licensed LHCSA providing home care services in the counties of Westchester, Bronx, Kings, New York, Queens and Richmond. Simpson's competitors are the other LHCSAs that hire similar paraprofessional and professional health care workers in these counties. However, Simpson's caregivers receive ongoing training and education to ensure that they are equipped with the knowledge to provide the best personalized care. This is especially true because Simpson primarily services East Asian, South Asian and Hispanic clients and their bilingual staff are available both on site and in the field to streamline any client communication needs.

How do you propose to successfully compete? Include training, recruitment, and transportation strategies

Simpson engages in a multipronged approach to maintain a competitive edge in the homecare industry that is predicated on unique workforce recruitment and retention efforts, enhanced training and innovative customized technologies to promote care coordination and support value-based payment initiatives like Electronic Visit Verification (EVV).

With respect to staff recruitment, all staff undergo an initial screening process which includes a written application, phone interview and in-person interview. The phone screening is designed to confirm that the candidate meets basic qualifications, such as holding a valid PCA or HHA certification, being of the required age, and having work authorization. During this stage, the candidate's availability, schedule preferences, patient type preferences, and language capabilities are also discussed and taken into consideration. Once the candidate successfully completes the phone screening, they move on to the written application and in-person interview. A successful candidate then proceeds to the pre-employment screening phase, and successful screenings result in employment or engagement by Simpson. With respect to training, all successful candidates are

required to undergo Simpson's mandatory orientation which includes a skills assessment and caregiver training.

Additionally, with respect to staff recruitment, Simpson not only has a NYSDOH-approved PCA training program that offers training in English, Spanish and Mandarin, but is also developing formal relationships with other aide training programs that will serve as a pipeline for aide recruitment. Simpson also actively recruits new professionals and paraprofessionals via targeted community outreach. For example, significant recruitment is also implemented through its partnerships with community venues in the Bronx such as the High Bridge Islamic Center and the Baitul Aman Islamic Center in addition to other religious or cultural venues. Simpson anticipates that this outreach strategy will enable them to successfully recruit more PCAs and HHAs if needed.

Simpson also prioritizes staff retention to ensure continuity of care for patients. Retention efforts include competitive wages, comprehensive benefits (including health insurance and paid time off).

Further, to support retention, Simpson provides ongoing in-service training programs designed to enhance the skills and knowledge of all its staff. These programs include annual refresher courses on topics like dementia care, safe patient transfer, fall-risk, cultural diversity and dealing with patients who are difficult to serve. Simpson also offers career pathways for its aides by offering them other staff opportunities such as staff aides (who work in the office and field) and outreach coordinators for the LHCSA. By investing in career ladders and opportunities for self-improvement and career satisfaction, Simpson ensures that its employees are prepared to handle the varying needs of patients, while improving job satisfaction and retention.

Simpson also uses enhanced technologies like HHA Exchange to promote care coordination and support EVV initiatives by improving financial accountability.

Finally, with respect to transportation, Simpson's staff works with their home care workers to ensure that they have flexible scheduling options that coordinate around their geographic location and related transportation options and needs.

How do you coordinate with the Department of Labor or any other local workforce initiatives?

Simpson maintains various policies and procedures to ensure compliance with all applicable state and local guidance, including from the New York State Department of Labor (the "DOL"). The Company compensates its employees consistent with all relevant State guidance including the Home Care Worker Wage Parity Law. Simpson contracts with payroll companies including Automatic Data Processing ("ADP") for its payroll and to ensure compliance with any DOL requirements.

Separately, Simpson's staff are kept updated about any changes to the DOL regulations and requirements through its partnerships with Labor and Employment counsel specializing in labor and employment matters. Simpson also prides itself on its strong community partnerships with the DOL's NYC Workforce 1 Career Centers and Job Boards to assist with their recruitment needs. Through these partnerships it actively participates in any local workforce initiatives including recruitment fairs to conduct outreach about the LHCSA and to provide opportunities to reach a wide prospective range of applicants to apply for our professional and paraprofessional staff positions.

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?

We do not anticipate that the approval of the transfer of ownership application will have any adverse impact on the workforce or other health care providers in the community. Importantly, Simpson is not expanding into additional service areas or counties and will continue to provide services in Nassau, Bronx, Kings, New York, Queens and Richmond largely by its current staffing in place. In fact, as Simpson's client-base continues to grow, its additional staffing needs will likely create positive impacts on the workforce by creating additional job opportunities for these workers. To the extent that the continuation of its long-established services in Nassau, Bronx, Kings, New York, Queens, and Richmond counties would have any impact on the workforce or other community providers, the Company's policies and practices aim to thwart any adverse impacts and comply with all applicable laws and guidance. With consideration for the ongoing industry-wide labor shortage, and consistent with the National Labor Relations Board's challenge of the enforceability of broadly drafted non-competition agreements, it is Simpson's practice to refrain from entering into non-competition agreements with its staff. This practice is designed to promote competition and eliminate any adverse impacts caused by the Company in the communities in which it serves.

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

For professionals, Simpson offers competitive salaries, and excellent benefits. For example, it not only offers any required DOL benefits like worker's compensation, disability and unemployment insurance, but offers competitive salaries. Further, Simpson's customized technology solutions are particularly attractive features among the professionals that it hires.

For paraprofessionals, Simpson also offers competitive wages, excellent benefits in combination with other workforce retention initiatives.

These include ongoing in-service training courses designed to enhance the skills and knowledge of its paraprofessionals as a tool to promote retention. Simpson's training videos also offers free Family Caregiver resources, senior care tips, and expert guidance that are made available to its staff to facilitate and encourage retention and other training resources to educate caregivers. Importantly, and as previously noted, Simpson's unique career pathways for paraprofessionals also promote retention.

Separately, Simpson's focus on delivering quality services that are founded in the principles of "cultural competency" by recruiting both professional staff and caregivers who not only speak the language of their primary target population but are also immersed in the target community's customs, and traditions to deliver personalized care is particularly attractive to its clients and its staff and caregivers.

All of these retention tools set Simpson apart from its competitors and help it maintain a competitive edge in the competitive homecare industry.

If you have any questions or need anything additional, please contact me at 716-848-1258 or rchakkap@hodgsonruss.com

What is the current availability of professional/paraprofessional workers to staff your program. Who are 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?

The agency's workforce will be retained upon the change of ownership.

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

This application seeks a change of ownership which will not result in any changes to the operations of the existing program. The agency's current workforce will be retained upon the change of ownership with no adverse impact on other healthcare providers in the community.

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

Bridges Cornell Heights LHCSA is committed to implementing a robust, data-driven workforce strategy that aligns with the expectations of the New York State Department of Health (NYS DOH) for Licensed Home Care Services Agencies. Our approach prioritizes workforce stability, regulatory compliance, quality of care, and equitable employment practices. The following measures are designed to ensure sustained recruitment, high retention rates, and consistent delivery of high-quality resident care.

1. Competitive Compensation and Comprehensive Benefits

Bridges Cornell Heights LHCSA offers industry-leading compensation supported by periodic market benchmarking against regional LHCSA wage data. Our benefits package includes:

- Health, dental, and vision insurance
- Retirement savings plans
- Workers' compensation and disability coverage
- Paid time off and sick leave in compliance with NYS labor laws

Performance Metrics:

- Annual wage review (minimum once per year)
- Targeted lower staff turnover rate
- Employee satisfaction with compensation

2. Best-in-Class Staffing Ratios and Workload Management

We maintain exceptionally low resident-to-staff ratios to reduce caregiver burden, improve job satisfaction, and ensure individualized care delivery consistent with patient-centered care

standards.

Performance Metrics:

- Resident-to-staff ratio consistently below industry average benchmarks
- Overtime utilization maintained below 10% of total hours worked
- Staff burnout indicators monitored quarterly

3. Performance Management and Recognition Programs

We utilize structured performance evaluation systems tied to quality-of-care indicators and compliance standards. Staff are recognized through:

- Performance-based financial incentives
- Annual and quarterly recognition programs
- Tenure-based awards to encourage long-term retention

Performance Metrics:

- 90% of staff receive annual performance evaluations
- 80% staff participation in recognition programs
- Year-over-year improvement in retention of high-performing staff

4. Safe, Supportive, and Compliant Work Environment

We maintain a workplace culture that prioritizes safety, inclusivity, and accountability. Policies and procedures align with NYS DOH, OSHA, and labor regulations, including:

- Workplace violence prevention policies
- Infection control and PPE protocols
- Incident reporting and corrective action systems

Performance Metrics:

- Compliance with mandatory safety training
- Incident reporting and resolution within established timeframes
- Safety satisfaction

5. Structured Onboarding and Continuous Professional Development

All staff participate in a comprehensive onboarding program followed by ongoing training to ensure regulatory compliance and high-quality care delivery.

Training includes:

- NYS DOH regulatory compliance and LHCSA-specific requirements

- Patient rights, HIPAA, and ethical care standards
- Hands-on clinical competency training and annual skills validation
- Infection control and emergency preparedness

Performance Metrics:

- Completion of onboarding prior to independent assignment
- On-time completion of annual in-service training requirements
- Documented competency evaluations for all direct care staff

6. Flexible Scheduling and Workforce Stability

We provide flexible scheduling models that accommodate employee needs while ensuring continuity of care. Scheduling policies consider:

- Maternity and parental responsibilities
- Childcare and family obligations
- Staff availability and patient continuity requirements

Performance Metrics:

- Schedule fill rate
- Reduction in last-minute callouts
- Staff satisfaction with scheduling

7. Career Pathways and Educational Advancement

We actively support workforce development and career mobility by:

- Encouraging enrollment in Home Health Aide (HHA), Certified Nursing Assistant (CNA), and nursing programs
- Partnering with accredited New York State training institutions
- Providing mentorship and career progression pathways

Performance Metrics:

- Staff enrolled in training or advancement programs annually
- Internal promotion rate
- Retention of staff participating in advancement programs

8. Diversity, Equity, and Inclusive Workforce Development

We are committed to equitable hiring practices and actively recruit individuals from underserved and underrepresented populations, including youth, women, and minority communities.

Strategies include:

- Community-based recruitment partnerships
- Inclusive hiring practices and bias-aware selection processes
- Language and cultural competency training

Performance Metrics:

- Increased meritorious workforce diversity
- Equitable representation from target groups year-over-year

9. Monitoring, Reporting, and Continuous Quality Improvement (CQI)

Bridges Cornell Heights LHCSA integrates workforce metrics into its Quality Assurance and Performance Improvement (QAPI) program. Recruitment and retention indicators are reviewed quarterly to ensure alignment with NYS DOH expectations.

CQI Measures Include:

- Quarterly review of turnover, vacancies, and staffing levels
- Root cause analysis of staff attrition
- Implementation of corrective action plans where needed
- Documentation and audit. Readiness for NYS DOH review

Conclusion

Through these comprehensive and measurable strategies, Bridges Cornell Heights LHCSA ensures a stable, qualified, and motivated workforce. Our commitment to regulatory compliance, employee well-being, and continuous improvement directly supports our mission to deliver safe, high-quality, and patient-centered home care services in full alignment with NYS DOH standards.

MEMBERSHIP INTEREST CHARTS

CURRENT MEMBERSHIP INTEREST CHART

Wehrle Drive ASC, LLC (Wehrle)

Member	Current Membership Interest (Percentage)
Douglas Moreland, M.D.	20.00%
Michael Stoffman, M.D.	15.00%
John Fahrbach, M.D.	15.00%
Elad Levy, M.D.	10.00%
John Pollina, M.D.	10.00%
Jafar Siddiqui, M.D.	10.00%
Michael Courneyea, CPA, MBA	10.00%
Jeffrey Mullin, M.D.	5.00%
Joshua Meyers, M.D.	5.00%
Total	100.0%

PROPOSED MEMBERSHIP INTEREST CHART

Wehrle Drive ASC, LLC

Member	Post-Closing Membership Interest (Percentage)
Douglas Moreland, M.D.	5.00%
Michael Stoffman, M.D.	5.00%
John Fahrbach, M.D.	5.00%
Elad Levy, M.D.	5.00%
John Pollina, M.D.	5.00%
Jafar Siddiqui, M.D.	5.00%
Jeffrey Mullin, M.D.	5.00%
Joshua Meyers, M.D.	5.00%
Ambulatory Partner Holdings, LLC	60.00%
Total	100%

Ambulatory Partner Holdings, LLC (APH)

Member	Direct Membership Interest in APH	Indirect Membership Interest in Wehrle
Rafael Axen, M.D.	33.30%	20.00%
Matt Jenkins	33.30%	20.00%
Ann Sariego	33.30%	20.00%
Total	100%	60%

Balance Sheet
Atlas Surgery Center
As of December 31, 2025

Distribution account	Total
Assets	
Current Assets	
Bank Accounts	
Evans Checking	0.00
M&T Checking (9024)	3,125.60
NBT Checking (4044)	1,270,292.84
Total for Bank Accounts	\$1,273,418.44
Accounts Receivable	
Accounts Receivable (A/R)	1,150.14
Total for Accounts Receivable	\$1,150.14
Other Current Assets	
Accounts Receivable Adjustment	0.00
Equipment Deposit	0.00
Escrow Account	0.00
Payments to deposit	121.50
Prepaid expenses	6,972.68
Total for Other Current Assets	\$7,094.18
Total for Current Assets	\$1,281,662.76
Fixed Assets	
Accumulated amortization	-166,060.43
Accumulated depreciation	-3,588,726.70
Buildout	4,672,039.87
Furniture & fixtures	159,254.12
Long-term office equipment	153,896.79
Tools, machinery, and equipment	7,186,479.03
Total for Fixed Assets	\$8,416,882.68
Other Assets	
Startup & organizational costs	\$2,030.00

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Balance Sheet
Atlas Surgery Center
As of December 31, 2025

CON#251159
Attachment B (Cont)

Distribution account	Total
Lockbox Fees	0.00
Organizational Costs	3,258.63
Start Up Costs	223,187.42
Total for Startup & organizational costs	\$228,476.05
Total for Other Assets	\$228,476.05
Total for Assets	\$9,927,021.49

Balance Sheet
Atlas Surgery Center
As of December 31, 2025

Distribution account	Total
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	2,858,248.20
Total for Accounts Payable	\$2,858,248.20
Credit Cards	
Credit Card Summary	-\$9,580.19
Chase Credit Card	-195,525.96
Credit Card	231,848.85
Total for Credit Card Summary	\$26,742.70
Total for Credit Cards	\$26,742.70
Other Current Liabilities	
Accounts Payable Adjustment	0.00
Accrued Expenses	126,365.72
Commercial LOC to Term (4293)	3,242,146.79
Line of Credit (2075)	1,160,013.37
Philips Medical Capital Lease	51,328.32
Retirement Payable	9,142.46
Total for Other Current Liabilities	\$4,588,996.66
Total for Current Liabilities	\$7,473,987.56
Long-term Liabilities	
Boston Scientific Brainlab Node Server	0.00
Lease Payable - De Lage	0.00
Medtronic StealthStation	145,418.11
Note Payable Evans (2356)	1,147,664.45
Note Payable Evans (6471)	0.00
Note Payable - UBNS	0.00

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Accrual Basis Friday, March 06, 2026 10:57 AM GMT-05:00

Balance Sheet
Atlas Surgery Center
As of December 31, 2025

CON#251159
Attachment B (Cont)

Distribution account	Total
Total for Long-term Liabilities	\$1,293,082.56
Total for Liabilities	\$8,767,070.12
Equity	
Opening balance equity	0.00

Profit and Loss
Atlas Surgery Center
January-December, 2025

CON#251159
Attachment B (Cont)

Distribution account	Total
Income	
Clinical Trial Income	126,430.00
Sales of Product Income	801.32
Services	\$26,131,067.79
Professional Fees	-272,723.67
Total for Services	\$25,858,344.12
Unapplied Cash Payment Income	0.00
Total for Income	\$25,985,575.44
Cost of Goods Sold	
Cost of goods sold	
Cost of labor - COGS	453.76
Equipment rental - COGS	3,064.62
Professional Service Fees	1,018,845.77
Small tools & equipment	1,802.05
Sterile Processing	2,578.02
Supplies & materials - COGS	\$2,167,982.13
Devices and Implants	6,727,049.63
Medications	461,269.33
Total for Supplies & materials - COGS	\$9,356,301.09
Total for Cost of goods sold	\$10,383,045.31
Research Study	11,583.68
Total for Cost of Goods Sold	\$10,394,628.99
Gross Profit	\$15,590,946.45
Expenses	
Advertising & marketing	\$14,354.96
Social media	1,537.50
Total for Advertising & marketing	\$15,892.46
Billing Services	638,503.98

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Cash Basis Friday, March 06, 2026 10:54 AM GMT-05:00

Profit and Loss
Atlas Surgery Center
January-December, 2025

CON#251159
Attachment B (Cont)

Distribution account	Total
Business licenses	28,730.00
Commissions & fees	265.00
Consultants	183,892.50
Contributions to charities	540.00
Employee benefits	
Employee retirement plans	62,138.89
Health insurance & accident plans	140,378.15
Workers' compensation insurance	14,995.75
Total for Employee benefits	\$217,512.79

Profit and Loss
Atlas Surgery Center
January-December, 2025

CON#251159
Attachment B (Cont)

Distribution account	Total
Entertainment	2,379.00
General business expenses	\$4,716.23
Bank fees and Finance Charges	107,494.78
Consultants	323,475.00
Continuing education	17,250.98
Employee Reimbursements	17,065.61
Memberships & subscriptions	30,339.11
Office of Pool Admin	6,286.00
Scrubs and Linens	74,538.21
Security Systems	1,285.70
Service Charges	221.88
Total for General business expenses	\$582,673.50
Insurance	
Liability insurance	16,864.66
Malpractice Insurance	34,786.00
NY DBL/PFL	326.55
Property insurance	13,803.05
Total for Insurance	\$65,780.26
Interest paid	407,529.10
Legal & accounting services	
Accounting fees	25,993.00
Legal fees	116,221.68
Total for Legal & accounting services	\$142,214.68
Meals	
Meals with clients	9,157.19
Patient Meals	573.72
Team meals	28,337.38
Total for Meals	\$38,068.29

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Cash Basis Friday, March 06, 2026 10:54 AM GMT-05:00

Profit and Loss
Atlas Surgery Center
January-December, 2025

Distribution account	Total
Office expenses	\$26,631.54
Employee Refreshments	3,005.66
Gifts	8,280.15
IT Services, Software & apps	183,397.88
Kitchen Supplies	2,026.12
Merchant account fees	304.08
Office supplies	25,484.93
Shipping & postage	21,989.17
Small Office Furniture & Fixtures	593.36
Total for Office expenses	\$271,712.89

Profit and Loss
Atlas Surgery Center
January-December, 2025

CON#251159
Attachment B (Cont)

Distribution account	Total
Payroll expenses	\$2,912,851.50
Payroll taxes	240,976.58
Total for Payroll expenses	\$3,153,828.08
Payroll Processing	18,863.56
QuickBooks Payments Fees	5.63
Rent	-\$136,678.84
Building & land rent	1,574,492.86
Equipment rental	5,944.62
Total for Rent	\$1,443,758.64
Repairs & maintenance	\$8,469.24
Repairs/Service Calls	82,712.94
Routine Maintenance	528,668.47
Total for Repairs & maintenance	\$619,850.65
Supplies	\$117.41
Supplies & materials	251,998.56
Total for Supplies	\$252,115.97
Taxes paid	329,000.00
Travel	
Taxis or shared rides	218.89
Total for Travel	\$218.89
Unapplied Cash Bill Payment Expense	0.00
Utilities	
Disposal & waste fees	6,245.86
Electricity	148,203.47
Heating & cooling	32,961.93
Internet & TV services	18,611.88
Phone service	8,710.77
Total for Utilities	\$214,733.91

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Cash Basis Friday, March 06, 2026 10:54 AM GMT-05:00

Profit and Loss
Atlas Surgery Center
January-December, 2025

CON#251159
Attachment B (Cont)

Distribution account	Total
Total for Expenses	\$8,628,069.78
Net Operating Income	\$6,962,876.67
Other Income	
Interest earned	41.91
Miscellaneous Income	14,176.37
Product Rebates	233,147.05
Total for Other Income	\$247,365.33
Other Expenses	
Amortization expenses	45,289.21
Depreciation	1,161,866.84

Profit and Loss
Atlas Surgery Center
January-December, 2025

CON#251159
Attachment B (Cont)

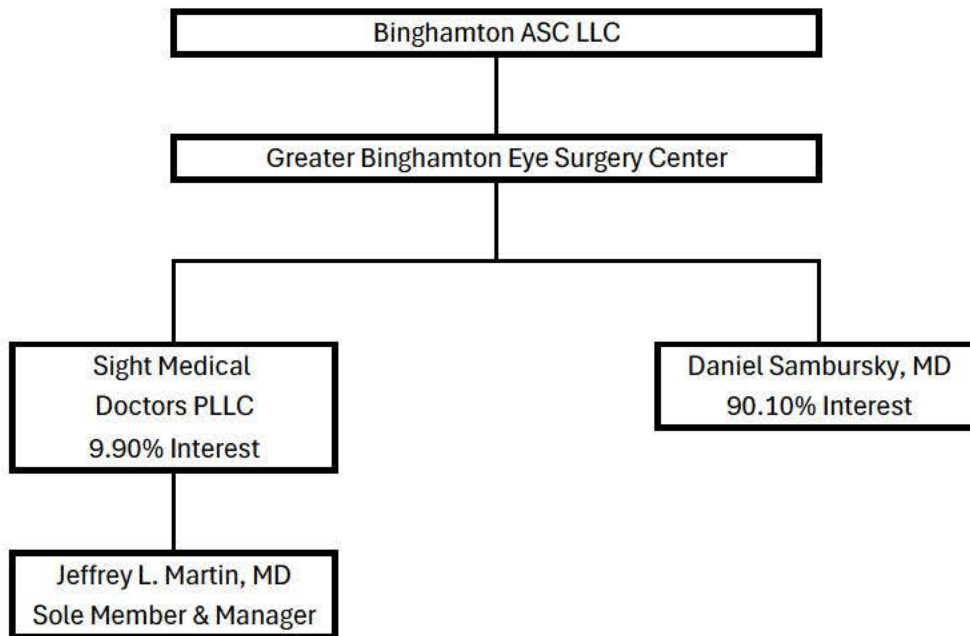
Distribution account	Total
Vehicle expenses	
Parking & tolls	7.00
Total for Vehicle expenses	\$7.00
Total for Other Expenses	\$1,207,163.05
Net Other Income	-\$959,797.72
Net Income	\$6,003,078.95

Ambulatory Partner Holdings, LLC
Consolidated Balance Sheet
Unaudited

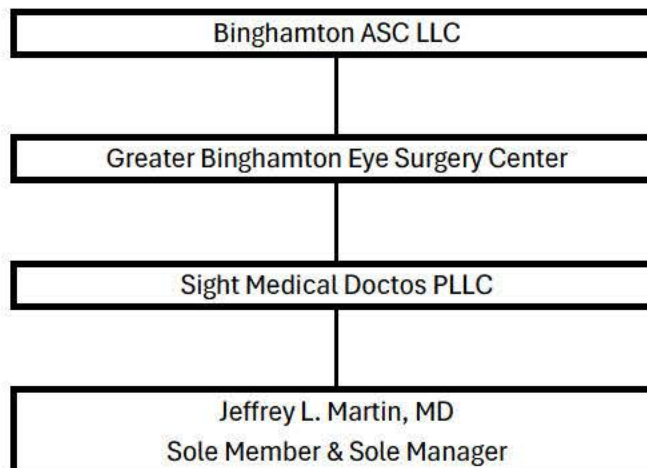
As of 12/31/2025

	FY25 Actual
Total Cash	56,984,100
Acct Recv Net of Allowances	4,396,110
Other Current Assets	1,392,846
Current Assets	62,773,056
Intangible Assets	30,729,749
Investments	0
Other Long-Term Assets	10,474,849
PropEquip - Net of Accum Dep	14,634,889
Long-Term Assets	55,839,487
Intercompany Receivables	4,730,431
Total Assets	123,342,975
LIABILITIES & MEMBER'S EQUITY	
Accrued Distributions	0
Accrued Interest	104,258
Accounts Payable	1,100,237
Curr Portion Long-Term Debt	2,627,239
Employee Related Liabilities	1,016,417
Other Current Liabilities	942,899
Refunds due to Patient-Others	999,430
Current Liabilities	6,790,480
Notes Payable	83,597,753
Notes Payable	83,597,753
Long-Term Debt	9,824,683
Long-Term Liabilities	9,824,683
Total Liabilities	100,212,916
MEMBER'S EQUITY	
Total Equity	23,130,058
Liabilities & Equity	123,342,975

CURRENT OWNERSHIP STRUCTURE



PROPOSED OWNERSHIP STRUCTURE



Sight Vision Partners, LLC and Subsidiaries and Affiliates

Consolidated Balance Sheet

December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 6,569,891	\$ 4,641,388
Accounts receivable - Net	35,276,949	25,029,253
Medical supplies inventory	5,621,720	4,220,874
Prepaid expenses and other current assets	4,138,640	3,530,721
Total current assets	51,607,200	37,422,236
Property and Equipment - Net	20,292,261	17,051,536
Operating Lease Right-of-use Assets	53,330,551	48,198,168
Goodwill - Net	111,210,319	117,856,605
Intangible Assets - Net	14,393,252	15,662,262
Other Assets		
Notes receivable from physicians	1,380,517	1,380,517
Deposits	2,059,755	1,199,058
Deferred tax recovery	491,390	-
Finance lease right-of-use assets	228,899	345,092
Total other assets	4,160,561	2,924,667
Total assets	\$ 254,994,144	\$ 239,115,474

Sight Vision Partners, LLC and Subsidiaries and Affiliates**Consolidated Balance Sheet (Continued)****December 31, 2024 and 2023**

	2024	2023
Liabilities and Members' Deficit		
Current Liabilities		
Accounts payable and accrued expenses	\$ 29,504,970	\$ 23,872,860
Patient refunds payable	1,767,291	1,041,629
Current portion of long-term debt	1,714,908	1,318,119
Current portion of finance lease liabilities	118,597	117,200
Current portion of operating lease liabilities	5,763,311	5,515,821
Advanced funding liability	3,022,905	-
Accrued and other current liabilities:		
Income taxes payable	667,208	316,626
Accrued compensation	9,210,948	10,245,149
Accrued interest	2,420,148	2,402,311
Current portion of acquisition liabilities	-	971,458
Total current liabilities	54,190,285	45,801,173
Long-term Debt - Net of current portion	190,820,147	161,338,784
Operating Lease Liabilities - Net of current portion	53,161,787	45,930,726
Other Long-term Liabilities		
Deferred income tax liabilities - Net	9,033,712	1,896,213
Reserve for incurred but not reported professional liability claims	2,730,380	2,159,226
Finance lease liability - Net of current portion	125,825	244,425
Acquisition liabilities	2,040,526	-
Other long-term liabilities	65,206	65,206
Total liabilities	312,167,868	257,435,753
Members' Deficit	(57,173,724)	(18,320,279)
Total liabilities and members' deficit	\$ 254,994,144	\$ 239,115,474

Sight Vision Partners, LLC and Subsidiaries and Affiliates

Consolidated Statement of Operations

Years Ended December 31, 2024 and 2023

	2024	2023
Net Operating Revenue		
Net patient service revenue	\$ 207,842,537	\$ 191,483,422
Facility fees	38,067,116	31,010,418
Other revenue	530,799	1,102,959
Total net operating revenue	246,440,452	223,596,799
Cost of Care	55,940,960	47,883,031
Gross Profit	190,499,492	175,713,768
Operating Expenses		
Wages and benefits	139,519,142	125,073,239
Professional fees	1,567,367	2,788,816
Selling and marketing	1,204,606	872,211
Insurance	2,579,330	2,515,964
Facility costs	16,169,558	14,476,471
Information technology	8,155,630	7,225,907
General and administrative expenses	10,012,706	11,426,856
Credit loss expense	2,423,377	1,038,432
Total operating expenses	181,631,716	165,417,896
Amortization of Goodwill and Intangible Assets	20,636,880	19,266,143
Depreciation and Amortization	3,975,662	4,245,498
Operating Loss	(15,744,766)	(13,215,769)
Nonoperating Income (Expense)		
Other income	28,750	20,995
Interest expense	(26,086,587)	(21,721,432)
Transaction costs	(1,515,796)	(1,005,000)
Total nonoperating expense	(27,573,633)	(22,705,437)
Loss - Before income taxes	(43,318,399)	(35,921,206)
Income Tax Expense	7,562,981	1,597,280
Consolidated Net Loss	<u><u>\$ (50,881,380)</u></u>	<u><u>\$ (37,518,486)</u></u>
Amounts Attributable to Noncontrolling Interest and Parent Group Members		
Consolidated net income (loss) attributable to:		
Noncontrolling interest	\$ 307,323	\$ (22,335)
Controlling members' interest	(51,188,703)	(37,496,151)
Consolidated net loss	<u><u>\$ (50,881,380)</u></u>	<u><u>\$ (37,518,486)</u></u>

Sight Vision Partners
Consolidated BS Summary
In \$ in 000's, except visits

CON 261203
Attachment D

BALANCE SHEET	Dec-25
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ASSETS

Cash	2,904.2
Accounts Receivable	39,068.585
Inventory	4,923.2
Prepaid Expenses	3,459.4
Other Current Assets	49,800.1
TOTAL CURRENT ASSETS	100,155.4

NET PP&E	18,653.7
Intangibles	13,004.8
Goodwill	96,056.1
Other Assets	19,754.1

TOTAL ASSETS	\$247,624.0
---------------------	--------------------

LIABILITIES & EQUITY

Accounts Payable	32,831.8
Accrued Liabilities	19,455.2
Special Bonuses	0.0
Other Current Liabilities	0.0
TOTAL CURRENT LIABILITIES	52,287.0

Revolver	15,000.0
Senior Term Debt	131,726.5
Delayed Draw Term Loan	43,607.3
Deferred Financing Cost	(1,243.3)
Accrued PIK Interest	189.0
Seller Financing	2,507.1
Other Debt	99,183.9
TOTAL DEBT	\$290,970.5

TOTAL LIABILITIES	343,257.5
--------------------------	------------------

Shareholder Equity	(95,952.4)
Minority Interest	318.9
TOTAL EQUITY	(95,633.5)

TOTAL LIABILITIES & EQUITY	\$247,624.0
---------------------------------------	--------------------

Balance Check

-

Sight Vision Partners

Consolidated P&L TTM

CON 261203
Attachment D Cont.

Base Business P&L

	TOTAL for 2025
Clinic Visits	736,970
Clinic NRPV	
Clinic Revenue	\$ 218,486,247
ASC Visits	33,085
ASC NRPV	
ASC Revenue	\$ 42,870,466
Visits	770,055
NRPV	
Revenue	\$ 261,356,713
% YoY Growth	
Cost of Care	\$ 28,701,727
% of Revenue	
Pharmaceutical Cost	\$ 31,374,202
% of Revenue	
Gross Profit	\$ 201,280,784
% Gross Margin	
Clinic Operating Expenses	
Payroll Expense	\$ 116,161,886
% of Revenue	
Professional Fees	\$ 518,899
% of Revenue	
Marketing	\$ 498,842
% of Revenue	
Insurance	\$ 2,678,232
% of Revenue	
Rent and Maintenance	\$ 16,812,114
% of Revenue	
IT	\$ 6,528,696
% of Revenue	
G&A	\$ 5,223,891
Total Clinic Operating Expenses	\$ 148,422,560
Pre-Corporate EBITDA	\$ 52,858,224
% Margin	
MSO	
Payroll Expense	\$ 18,993,879

<i>% of Revenue</i>		
Professional Fees	\$	1,412,340
<i>% of Revenue</i>		
Marketing	\$	593,000
<i>% of Revenue</i>		
Insurance	\$	142,523
<i>% of Revenue</i>		
Rent and Maintenance	\$	777,892
<i>% of Revenue</i>		
IT	\$	2,195,384
<i>% of Revenue</i>		
G&A	\$	277,894
<i>% of Revenue</i>		
Other		
<i>% of Revenue</i>		
Total MSO Cost	\$	24,392,912
<i>% Margin</i>		
Minority EBITDA	\$	45,795
Provider Drag	\$	1,230,678
Adjusted EBITDA	\$	29,741,785
<i>% Margin</i>		
Acquisition EBITDA Adjustment	\$	1,984,143
Pro Forma Adjustments		
PF Adjusted EBITDA	\$	31,725,928
<i>% Margin</i>		
Addbacks	\$	(23,057,384)
Minority Income	\$	(45,795)
Acquired Site Level EBITDA	\$	-
Clearview Credentialing/Held Claims	\$	-
Interest expense	\$	(26,003,133)
Interest income	\$	23,628
Fixed Asset Gain	\$	(132,706)
Depreciation	\$	(4,154,135)
Amortization	\$	(24,171,638)
Income taxes	\$	(469,916)
Net (Loss)/Income	\$	(46,285,151)
Minority (Loss)/Income		
Net (Loss)/Income Attributable to Member	\$	(46,285,151)
Net Loss per Consol	\$	(46,285,153)
Difference		

CON 261203
Attachment E
BINGHAMTON ASC, LLC
Balance Sheet
December 31, 2024

ASSETS

Current assets

Cash	\$	49,925
Patient accounts receivable		54,744
Prepaid expenses		13,924
Medical supplies inventory		<u>77,140</u>
Total current assets		195,733

Fixed assets, net

2,476,646

Total assets

\$ 2,672,379

LIABILITIES AND MEMBER'S EQUITY

Current liabilities

Accounts payable and accrued expenses	\$	137,662
Accrued payroll and related expenses		23,052
Contract liabilities		<u>21,212</u>
Total current liabilities		181,926

Member's equity

2,490,453

Total liabilities and member's equity

\$ 2,672,379

BINGHAMTON ASC, LLC**Statements of Income and Member's Equity**
For the Year Ended December 31, 2024

Revenue	
Patient service revenue	\$ 3,790,529
Total revenue	<u>3,790,529</u>
Expenses	
Direct cost of services	2,317,286
General and administrative expenses	<u>1,206,382</u>
Total expenses	<u>3,523,668</u>
Income before other expenses	<u>266,861</u>
Other expenses	
Depreciation	304,344
Interest expense	<u>46,862</u>
Total other expenses	<u>351,206</u>
Net loss	(84,345)
Member's equity - beginning	1,876,048
Member's contributions	<u>698,750</u>
Member's equity - ending	<u>\$ 2,490,453</u>

Binghamton ASC Binghamton BS

Reporting Book:

ACCRUAL

As of Date:

12/31/2025

Location:

Binghamton ASC

Month Ending
12/31/2025

Assets

Current Assets

Cash and Cash Equivalents

1000 - Petty Cash	11,493.26
1085 - Wells Fargo - LIVM Payroll X2641	0.00
Total Cash and Cash Equivalents	<u>11,493.26</u>

Accounts Receivable, Net

Accounts Receivable

1102 - Accounts Receivable - Revenue	269,937.45
Total Accounts Receivable	<u>269,937.45</u>

Allowance for Doubtful Accounts

1160 - Allowance For Doubtful Accounts	9,459.95
Total Allowance for Doubtful Accounts	<u>9,459.95</u>

Total Accounts Receivable, Net 260,477.50

Inventory

1400 - Inventory - Injectables	847.71
1402 - Inventory - Supplies	82,201.49
Total Inventory	<u>83,049.20</u>

Prepaid Expenses

1300 - Prepaid Expenses	15,403.18
1301 - Prepaid Malpractice Insurance	7,068.61
1303 - Prepaid Expenses - Medical Supplies	0.00
Total Prepaid Expenses	<u>22,471.79</u>

Intercompany Receivable

1200-1001 - Due From Sight Medical Doctors, PLLC	1,185,764.34
1200-1002 - Due From Long Island Vision Management, LLC	4,565,059.50
Total Intercompany Receivable	<u>5,750,823.84</u>

Other Current Assets

1181 - Accounts Receivable - Rebates	195.00
Total Other Current Assets	<u>195.00</u>

Total Current Assets 6,128,510.59

Fixed Assets, Net

Fixed Assets

1500 - Machinery & Equipment	162,018.64
Total Fixed Assets	<u>162,018.64</u>

Accumulated Depreciation

1520 - Accumulated Depreciation - Machinery & Equipment	23,547.54
Total Accumulated Depreciation	<u>23,547.54</u>

Total Fixed Assets, Net	<u>138,471.10</u>
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Intangible Assets, Net

Intangible Assets

1603 - Intangible Assets - Trade Name	200,000.00
Total Intangible Assets	<u>200,000.00</u>

Goodwill

1601 - Intangible Assets - Goodwill	2,365,892.24
Total Goodwill	<u>2,365,892.24</u>

Amortization

1620 - Accumulated Amortization - Goodwill	243,587.92
1621 - Accumulated Amortization - Intangible Assets	20,595.40
Total Amortization	<u>264,183.32</u>

Total Intangible Assets, Net	<u>2,301,708.92</u>
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Other Assets

Deposits and Prepayments

1553 - Pre-Acquisition Receivable	216,125.13
Total Deposits and Prepayments	<u>216,125.13</u>

Total Other Assets	<u>216,125.13</u>
--------------------	-------------------

Total Assets	<u><u>\$ 8,784,815.74</u></u>
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Liabilities and Equity

Liabilities

Current Liabilities

Accounts Payable

2000 - Accounts Payable	0.00
2150 - Staff 401K Payable	0.00
2151 - Payroll Tax Payable	58,037.75
2153 - Health Savings Account	1,821.57

CON 261203
Attachment F Cont.

2159 - Benefits Payable - Employee Portion	7,378.92
2160 - Health Insurance IBNR - LIVM	0.00
2163 - Payroll Tax Payable - NYS Disability Ins	12,513.86
Total Accounts Payable	<u>79,752.10</u>
Accrued Liabilities	
2100 - Accrued Expenses	156,153.11
2101 - Accrued Payroll Expense	9,002.81
2112 - Accrued PTO	4,979.48
Total Accrued Liabilities	<u>170,135.40</u>
Intercompany Payable	
2200-1001 - Due To Sight Medical Doctors, PLLC	1,674,644.00
2200-1002 - Due To Long Island Vision Management, LLC	4,700,065.65
2200-1014 - Due To PSI ASC Pottsville 201	7,077.23
2200-1024 - Due To Binghamton ASC	954.40
2200-1025 - Due To SMD MA	400,000.00
Total Intercompany Payable	<u>6,782,741.28</u>
Total Current Liabilities	<u>7,032,628.78</u>
Total Liabilities	<u>7,032,628.78</u>
Stockholders Equity	
Partners Equity	
3901 - Partner Equity	3,037,074.50
3905 - Minority Interest	(1,180,949.00)
Total Partners Equity	<u>1,856,125.50</u>
Retained Earnings	
3998 - Retained Earnings	(630,664.72)
Total Retained Earnings	<u>(630,664.72)</u>
Net Income (Loss)	(375,581.82)
Net Income Minority Interest	(902,308.00)
Total Stockholders Equity	<u>1,752,186.96</u>
Total Liabilities and Equity	<u><u>\$ 8,784,815.74</u></u>

Binghamton ASC Binghamton

Reporting Book:

As of Date:

Location:

CON 261203
Attachment F Cont.

	YTD Ending 12/31/2025
	Actual
Visits	
AVIS - Actual Visits	3,169.00
Visits	3,169.00
Facility Fees	
5003 - Facility Fees	10,862,940.50
Total Facility Fees	10,862,940.50
Pharmaceutical Revenue	
5016 - Pharmaceutical Revenue	0.00
Total Pharmaceutical Revenue	0.00
Contractual Allowances	
Total Contractual Allowances	(7,139,394.25)
C/A %	(65.7) %
Revenue - Other	
Total Revenue - Other	0.00
Total Revenue	3,721,788.37
NRPV (\$)	1,174.44
Cost of Care	
Cost of Care	
6151 - Medical Supplies	1,463,331.20
6153 - Hearing Aids	0.00
6155 - Optical Supplies	0.00
6170 - Medical Waste	6,163.88
6300 - Co-Manage Fees (MD and OD)	0.00
8152 - Transcription Expense	0.00
8153 - Clinical Equipment Leases	0.00
8154 - Clinical Equipment Maintenance contracts	42,745.62
8163 - Nursing Home Venture Expenses	0.00
8169 - Clinical Equipment Repair	0.00
8171 - Clinical equipment < \$1,000	0.00
Total Cost of Care	1,272,545.70
Pharmaceutical Cost	
6100 - Cosmetic Injectables	0.00

6152 - Injectables	7,308.53
6154 - Pharmaceuticals	0.00
Total Pharmaceutical Cost	7,308.53
Total Cost of Care	1,279,854.23

Cost of Care - % of Revenue **34.4 %**

Gross Profit **2,441,934.14**

Provider Compensation - % of Revenue **0.0 %**

Payroll and Related

Total Provider Compensation	0.00
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Non-provider compensation

7410 - Temporary Help	0.00
7200 - Non-Clinical Payroll Expense	920,208.52
7201 - Non-Clinical Payroll Accrual	39,012.13
7202 - Non-Clinical COVID Payroll Expense	0.00
7203 - Non-Clinical COVID PTO Expense	0.00
7204 - Non-Clinical FFCRA Payroll Expense	0.00
7205 - Non-Clinical CARES Wage Credit	0.00
7206 - Non-Clinical FFCRA Wage Credit	0.00
7208 - Non-Clinical PR Overtime Expense	562.30
7209 - Non-Clinical 1099 Consultants	0.00
7250 - Non-Clinical FICA Expense	56,899.40
7251 - Non-Clinical Medicare Tax Expense	13,757.71
7252 - Non-Clinical SUTA - NY	5,073.66
7253 - Non-Clinical FUTA	757.41
7254 - Non-Clinical MCTMT	47.89
Total Non-provider compensation	1,036,319.02

Benefits

7300 - Health Insurance	67,873.06
7310 - Dental Insurance	3,741.15
7315 - Employee Dental Insurance Deductions	(1,806.40)
7320 - Life Insurance	1,153.29
7400 - Benefit Expense - Disability Insurance	2,146.77
7402 - Benefit Expense - 401K Plan	0.00
7405 - Benefit Expense - Health Savings Account	242.30
7406 - Benefit Expense - Employee Incentive Program	0.00
7409 - Benefit Expense - Misc. Benefits	0.00
Total Benefits	73,350.17

Salary and Wages

Total Salary and Wages	0.00
------------------------	------

Total Payroll and Related **1,109,669.19**

Professional Fees

8307 - Outsourcing Fees	0.00
8400 - Consulting Fees	39,028.76
8401 - Accounting Fees	0.00

8402 - Legal Fees	0.00
8403 - Professional Fees	19,836.18
8404 - Audit Fees	0.00
8405 - Tax Preparation Fees	0.00
8406 - Recruitment Expenses	0.00
Total Professional Fees	58,864.94

Marketing, Advertising, and Promotion

8300 - Marketing & Promotional Expenses	1,462.79
Total Marketing, Advertising, and Promotion	1,462.79

Insurance

6350 - Malpractice Insurance	18,919.79
7401 - Workers Comp Insurance	4,495.91
8550 - Property Insurance	1,779.80
8551 - General Liability Insurance	9,567.30
8552 - Auto Insurance	0.00
8553 - Cyber Liability Insurance	1,066.24
Total Insurance	35,829.04

Utilities and Facilities

Rent

3177 - Lease Incentive Obligation Expense	0.00
8156 - Rent Expense	293,301.96
8157 - IREC Rent reimbursement	0.00
8167 - Rent Expense - CAM Charges	106,249.43
8176 - Deferred Rent Expense	0.00
8177 - Lease Incentive Obligation Expense	0.00
Total Rent	399,551.39

Facilities

8159 - Security & Alarm	0.00
8160 - Uniforms	24,560.16
8161 - Patient Transportation Costs	0.00
8162 - Patient Nourishment	0.00
Total Facilities	24,560.16

Repairs and Maintenance

8158 - Repairs & Maintenance	76,328.36
Total Repairs and Maintenance	76,328.36

Utilities

8500 - Utilities - Electric	14,649.85
8501 - Utilities - Gas	5,835.89
8502 - Utilities - Water	299.02
Total Utilities	20,784.76

Total Utilities and Facilities	521,224.67
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Information Technology

8350 - Telecommunications	11,908.68
8351 - iMedicWare	0.00
8352 - IT & Networking	0.00

8353 - Webhosting	0.00
8354 - Computer Software & Internet	87,007.28
8355 - Computer Supplies	173.87
Total Information Technology	99,089.83

Office Supplies	
8130 - Payroll Service Fees	0.00
8131 - 401K Administration Expense	0.00
8132 - Office Equipment Lease	5,140.47
8133 - Office Equipment Repair	0.00
8150 - Office Expense	20,463.10
8168 - Other Expense	0.00
Total Office Supplies	25,603.57

Copying and Printing	
8155 - Printing & Reproduction	0.00
Total Copying and Printing	0.00

Postage and Delivery	
8151 - Postage and Delivery	600.00
Total Postage and Delivery	600.00

Dues and Subscriptions	
8202 - Dues, Books, & Subscriptions	3,740.00
Total Dues and Subscriptions	3,740.00

Business Licenses and Permits	
8203 - Licensing and Credentialing	3,350.00
Total Business Licenses and Permits	3,350.00

Total General and Administrative	40,623.58
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Total Clinic Expenses	1,866,764.04
Clinic Margin	575,170
Clinic Margin % of Revenue	15.5 %

Management Fees

Management Fees	
5080 - Management Fee Revenue	0.00
7213 - Non-Clinical Payroll to be recorded on LIVM	(207,667.09)
8700 - Management Fee Expense	1,125,111.12
Total Management Fees	917,444.03
Total Management Fees	917,444.03

Operating Expenses	2,784,208.07
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8412 - Legal Fees - Add Back	0.00
8413 - Professional Fees - Add Back	5,000.00
Total Add-Backs	5,000.00

Add-backs	<u>(5,000.00)</u>
Other Expenses	
8407 - Medical Records	<u>0.00</u>
Total Other Expenses	<u>0.00</u>
Total Add-backs and Other Income (Expense)	<u>(5,000.00)</u>
Income (Loss) before Provision for Income Taxes	(347,273.93)
Amortization	
9120 - Amortization Expense - Goodwill	236,592.00
9121 - Amortization Expense - Intangible Assets	20,004.00
9122 - Amortization Expense - Software	<u>0.00</u>
Total Amortization	<u>256,596.00</u>
Depreciation	
9020 - Depreciation Expense - Machinery & Equipment	22,907.56
9021 - Depreciation Expense - Furniture & Fixtures	0.00
9022 - Depreciation Expense - Signage	<u>0.00</u>
Total Depreciation	<u>22,907.56</u>
Other	
9304 - Other Taxes & Penalties	1,426.95
9307 - Public Goods Pool Tax	<u>44,792.00</u>
Total Other	<u>46,218.95</u>
Total Taxes	<u>46,218.95</u>
Net Income (Loss)	<u>\$ (672,996.44)</u>
Net Income Minority Interest	<u>0.00</u>
Net Income attributable to Shareholders	<u>(672,996.44)</u>

Binghamton ASC Binghamton BS

Reporting Book:

ACCRUAL

As of Date:

04/30/2026

Location:

Binghamton ASC

Month Ending

04/30/2026

Assets

Current Assets

Cash and Cash Equivalents

1000 - Petty Cash	11,493.26
1085 - Wells Fargo - LIVM Payroll X2641	<u>(6,452.81)</u>
Total Cash and Cash Equivalents	<u>5,040.45</u>

Accounts Receivable, Net

Accounts Receivable

1102 - Accounts Receivable - Revenue	993,017.57
Total Accounts Receivable	<u>993,017.57</u>

Allowance for Doubtful Accounts

1160 - Allowance For Doubtful Accounts	244,880.31
Total Allowance for Doubtful Accounts	<u>244,880.31</u>

Total Accounts Receivable, Net	<u>748,137.26</u>
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Inventory

1400 - Inventory - Injectables	1,317.27
1402 - Inventory - Supplies	<u>44,915.10</u>
Total Inventory	<u>46,232.37</u>

Prepaid Expenses

1300 - Prepaid Expenses	10,705.36
1301 - Prepaid Malpractice Insurance	1,885.53
1303 - Prepaid Expenses - Medical Supplies	<u>49.51</u>
Total Prepaid Expenses	<u>12,640.40</u>

Intercompany Receivable

1200-1001 - Due From Sight Medical Doctors, PLLC	1,279,264.34
1200-1002 - Due From Long Island Vision Management, LLC	<u>5,357,682.73</u>
Total Intercompany Receivable	<u>6,636,947.07</u>

Other Current Assets

1181 - Accounts Receivable - Rebates	<u>300.00</u>
Total Other Current Assets	<u>300.00</u>

Total Current Assets	<u>7,449,297.55</u>
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Fixed Assets, Net

Fixed Assets

1500 - Machinery & Equipment	174,708.64
1502 - Signage	<u>4,978.80</u>
Total Fixed Assets	<u>179,687.44</u>

Accumulated Depreciation

1520 - Accumulated Depreciation - Machinery & Equipment	<u>27,982.74</u>
Total Accumulated Depreciation	<u>27,982.74</u>

Total Fixed Assets, Net	<u>151,704.70</u>
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Intangible Assets, Net

Intangible Assets

1603 - Intangible Assets - Trade Name	<u>200,000.00</u>
Total Intangible Assets	<u>200,000.00</u>

Goodwill

1601 - Intangible Assets - Goodwill	<u>2,365,892.24</u>
Total Goodwill	<u>2,365,892.24</u>

Amortization

1620 - Accumulated Amortization - Goodwill	322,451.46
1621 - Accumulated Amortization - Intangible Assets	<u>27,262.74</u>
Total Amortization	<u>349,714.20</u>

Total Intangible Assets, Net	<u>2,216,178.04</u>
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Other Assets

Deposits and Prepayments

1553 - Pre-Acquisition Receivable	<u>216,125.13</u>
Total Deposits and Prepayments	<u>216,125.13</u>

Total Other Assets	<u>216,125.13</u>
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Total Assets	<u><u>\$ 10,033,305.42</u></u>
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Liabilities and Equity

Liabilities

Current Liabilities

Accounts Payable

2000 - Accounts Payable	845,138.84
2150 - Staff 401K Payable	2,181.12
2151 - Payroll Tax Payable	139,196.69
2153 - Health Savings Account	976.92
2159 - Benefits Payable - Employee Portion	9,367.57
2160 - Health Insurance IBNR - LIVM	12,665.25
2163 - Payroll Tax Payable - NYS Disability Ins	<u>32,688.28</u>
Total Accounts Payable	<u>1,042,214.67</u>

Accrued Liabilities	
2100 - Accrued Expenses	219,928.40
2101 - Accrued Payroll Expense	34,514.65
2112 - Accrued PTO	4,979.48
Total Accrued Liabilities	<u>259,422.53</u>
Intercompany Payable	
2200-1001 - Due To Sight Medical Doctors, PLLC	1,709,684.00
2200-1002 - Due To Long Island Vision Management, LLC	5,174,971.58
2200-1014 - Due To PSI ASC Pottsville 201	7,077.23
2200-1024 - Due To Binghamton ASC	954.40
2200-1025 - Due To SMD MA	400,000.00
Total Intercompany Payable	<u>7,292,687.21</u>
Total Current Liabilities	<u>8,594,324.41</u>
Total Liabilities	<u>8,594,324.41</u>
Stockholders Equity	
Partners Equity	
3901 - Partner Equity	3,037,074.50
3905 - Minority Interest	(1,482,288.44)
Total Partners Equity	<u>1,554,786.06</u>
Retained Earnings	
3998 - Retained Earnings	(289,030.54)
Total Retained Earnings	<u>(289,030.54)</u>
Net Income (Loss)	(128,113.95)
Net Income Minority Interest	(301,339.44)
Total Stockholders Equity	<u>1,438,981.01</u>
Total Liabilities and Equity	<u>\$ 10,033,305.42</u>

Binghamton ASC Binghamton

Reporting Book:

As of Date:

Location:

CON 261203
Attachment F Cont.

	YTD Ending 04/30/2026
	Actual
Visits	
AVIS - Actual Visits	1,054.00
Visits	1,054.00
Patient Fees	
Total Patient Fees	0.00
Facility Fees	
5003 - Facility Fees	3,604,559.18
Total Facility Fees	3,604,559.18
Pharmaceutical Revenue	
5016 - Pharmaceutical Revenue	0.00
Total Pharmaceutical Revenue	0.00
Contractual Allowances	
5053 - Facility Fee C/A	(2,398,155.87)
Total Contractual Allowances	(2,398,155.87)
C/A %	(66.5) %
Revenue - Other	
8731 - Interest Income	0.00
Total Revenue - Other	0.00
Total Revenue	1,206,403.31
NRPV (\$)	1,144.60
Cost of Care	
Cost of Care	
6105 - Femto Fees	(93,500.00)
6126 - Other Cost of Care	(460.26)
6150 - Audiology Costs	0.00
6151 - Medical Supplies	490,700.57
6155 - Optical Supplies	18.36
6170 - Medical Waste	1,354.48
8154 - Clinical Equipment Maintenance contracts	13,859.96
Total Cost of Care	411,973.11
Pharmaceutical Cost	
6100 - Cosmetic Injectables	175.98

6152 - Injectables	13,414.71
6154 - Pharmaceuticals	0.00
Total Pharmaceutical Cost	<u>13,590.69</u>
Total Cost of Care	425,563.80

Cost of Care - % of Revenue 35.3 %

Gross Profit 780,839.51

Provider Compensation - % of Revenue 0.0 %

Payroll and Related

Non-provider compensation

7410 - Temporary Help	0.00
7200 - Non-Clinical Payroll Expense	317,936.72
7201 - Non-Clinical Payroll Accrual	(4,497.48)
7208 - Non-Clinical PR Overtime Expense	112.71
7209 - Non-Clinical 1099 Consultants	0.00
7210 - Non-Clinical Bonus	2,000.00
7211 - Non-Clinical Bonus Accrual	0.00
7212 - Non-Clinical Outsourced Costs	0.00
7250 - Non-Clinical FICA Expense	19,165.68
7251 - Non-Clinical Medicare Tax Expense	4,482.33
7252 - Non-Clinical SUTA - NY	6,047.14
7253 - Non-Clinical FUTA	<u>682.17</u>
Total Non-provider compensation	345,929.27

Benefits

7300 - Health Insurance	19,455.82
7305 - Employee Health Insurance Deductions	0.00
7306 - Employee CARES Medical Premium Credit	0.00
7307 - Employee FFCRA Medical Premium Credit	0.00
7310 - Dental Insurance	1,471.09
7315 - Employee Dental Insurance Deductions	(817.50)
7320 - Life Insurance	338.23
7325 - Employee Life Insurance Deductions	0.00
7330 - Vision Insurance	0.00
7335 - Employee Vision Insurance Deductions	0.00
7400 - Benefit Expense - Disability Insurance	659.99
7402 - Benefit Expense - 401K Plan	2,181.12
7405 - Benefit Expense - Health Savings Account	0.00
7406 - Benefit Expense - Employee Incentive Program	0.00
7409 - Benefit Expense - Misc. Benefits	<u>0.00</u>
Total Benefits	23,288.75

Salary and Wages

Total Salary and Wages	<u>0.00</u>
Total Payroll and Related	369,218.02

Professional Fees

8307 - Outsourcing Fees	0.00
-------------------------	------

8400 - Consulting Fees	12,592.92
8401 - Accounting Fees	0.00
8402 - Legal Fees	0.00
8403 - Professional Fees	0.00
8404 - Audit Fees	0.00
8405 - Tax Preparation Fees	0.00
8406 - Recruitment Expenses	353.90
Total Professional Fees	12,946.82

Insurance

6350 - Malpractice Insurance	5,183.08
7401 - Workers Comp Insurance	1,012.32
8550 - Property Insurance	604.30
8551 - General Liability Insurance	837.52
8552 - Auto Insurance	0.00
8553 - Cyber Liability Insurance	727.40
Total Insurance	8,364.62

Utilities and Facilities

Rent

3177 - Lease Incentive Obligation Expense	0.00
8156 - Rent Expense	90,215.20
8157 - IREC Rent reimbursement	0.00
8167 - Rent Expense - CAM Charges	38,363.43
8176 - Deferred Rent Expense	0.00
8177 - Lease Incentive Obligation Expense	0.00
Total Rent	128,578.63

Facilities

8159 - Security & Alarm	0.00
8160 - Uniforms	8,475.59
8161 - Patient Transportation Costs	0.00
8162 - Patient Nourishment	0.00
Total Facilities	8,475.59

Repairs and Maintenance

8158 - Repairs & Maintenance	46,397.15
Total Repairs and Maintenance	46,397.15

Utilities

8500 - Utilities - Electric	7,430.47
8501 - Utilities - Gas	3,070.73
8502 - Utilities - Water	0.00
Total Utilities	10,501.20

Total Utilities and Facilities	193,952.57
---------------------------------------	-------------------

Information Technology

8350 - Telecommunications	0.00
8351 - iMedicWare	0.00
8352 - IT & Networking	0.00
8353 - Webhosting	0.00

8354 - Computer Software & Internet	29,813.26
8355 - Computer Supplies	0.00
Total Information Technology	29,813.26

Office Supplies	
8130 - Payroll Service Fees	0.00
8131 - 401K Administration Expense	0.00
8132 - Office Equipment Lease	1,571.49
8133 - Office Equipment Repair	0.00
8150 - Office Expense	7,405.89
8168 - Other Expense	0.00
Total Office Supplies	8,977.38

Copying and Printing	
8155 - Printing & Reproduction	0.00
Total Copying and Printing	0.00

Postage and Delivery	
8151 - Postage and Delivery	600.00
Total Postage and Delivery	600.00

Dues and Subscriptions	
8202 - Dues, Books, & Subscriptions	3,495.00
Total Dues and Subscriptions	3,495.00

Tax &Tax Related	
8650 - Sales Tax	0.00
8651 - Tax Penalty	0.00
Total Tax & Tax Related	0.00
Total General and Administrative	13,072.38

Total Clinic Expenses	627,367.67
Clinic Margin	153,472
Clinic Margin % of Revenue	12.7 %

Management Fees	
Management Fees	
5080 - Management Fee Revenue	0.00
7213 - Non-Clinical Payroll to be recorded on LIVM	(71,654.97)
8700 - Management Fee Expense	402,826.68
Total Management Fees	331,171.71
Total Management Fees	331,171.71

Operating Expenses	958,539.38
---------------------------	-------------------

Income (Loss) before Provision for Income Taxes	(177,699.87)
--	---------------------

Amortization

9023 - Amortization Expense - Leasehold Improvements	0.00
9024 - Amortization Expense - Software	0.00
9025 - Amortization Expense - Deferred Financing	0.00
9026 - Amortization Expense - Deferred Financing Comvest	0.00
9120 - Amortization Expense - Goodwill	78,863.54
9121 - Amortization Expense - Intangible Assets	6,667.34
9122 - Amortization Expense - Software	0.00

Total Amortization	85,530.88
---------------------------	------------------

Depreciation

9020 - Depreciation Expense - Machinery & Equipment	4,435.20
9021 - Depreciation Expense - Furniture & Fixtures	0.00
9022 - Depreciation Expense - Signage	0.00

Total Depreciation	4,435.20
---------------------------	-----------------

Taxes

Other	
9304 - Other Taxes & Penalties	0.00
9307 - Public Goods Pool Tax	45,540.00
Total Other	45,540.00

Total Taxes	45,540.00
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Net Income (Loss)	\$ (313,205.95)
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Net Income Minority Interest	(301,339.44)
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Net Income attributable to Shareholders	(11,866.51)
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BIKUR CHOLIM, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

ASSETS

Current Assets

Cash	\$ 2,643,697
Grants Receivable	851,583
Service Fees Receivable, net	2,841,051
Other Receivable	3,301,318
Prepaid Expense	<u>192,028</u>

Total Current Assets **\$ 9,829,677**

Fixed Assets

Land	\$ 4,645,458	
Building	8,692,430	
Building Improvements	3,727,801	
Furniture & Equipment	980,407	
Software	<u>224,715</u>	
Fixed Assets at Cost		18,270,811
Accumulated Depreciation		<u>(2,311,711)</u>

Net Fixed Assets **15,959,100**

Other Assets

Investments	381,660
Right of Use Asset	46,658
Security Deposits	<u>81,230</u>

Total Other Assets **509,548**

TOTAL ASSETS **\$ 26,298,325**

BIKUR CHOLIM, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 1,769,115
Accrued Wages and Fringes	830,930
Due to Seller	1,000,000
Lease Obligation	47,491
Loans Payable	370,897
Mortgage Payable	<u>200,282</u>

Total Current Liabilities **\$ 4,218,715**

Long Term Liabilities

SBA Loan Payable	540,000
Loans Payable	87,904
Mortgage Payable	\$ 6,735,791
Less: Debt Issuance Costs	<u>(162,909)</u>
Net Mortgage Payable	<u>6,572,882</u>

Total Long Term Liabilities **7,200,786**

TOTAL LIABILITIES **11,419,501**

Net Assets

Net Assets Without Donor Restrictions	15,089,873
Member's Equity	<u>(211,049)</u>

TOTAL NET ASSETS **14,878,824**

TOTAL LIABILITIES AND NET ASSETS **\$ 26,298,325**

BIKUR CHOLIM, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Revenue

Program Service Fees, net	\$	28,763,735	
Grants		12,991,682	
Contributions		256,604	
In-Kind Contributions		378,000	
Other Income		169,202	
Rental Income	\$	284,302	
Less Costs of Rental Income		<u>(253,168)</u>	<u>31,134</u>
Total Revenue			\$ 42,590,357

Expenses

General Program Services		4,102,929	
Holocaust Survivor Services		3,542,608	
Mental Health		30,943,831	
General & Administrative		2,024,236	
Fundraising		<u>99,905</u>	
Total Expenses			<u>40,713,509</u>
Change in Net Assets			<u><u>1,876,848</u></u>

BIKUR CHOLIM, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

ASSETS

Current Assets

Cash	\$ 125,358
Grants Receivable	422,589
Seivice Fees Receivable, net	4,985,197
Other Receivable	1,594,365
Prepaid Expense	<u>309,757</u>

Total Current Assets **\$ 7,437,266**

Fixed Assets

Land	\$ 4,645,458
Building	6,214,178
Building Improvements	4,235,680
Furniture & Equipment	994,822
Software	224,715
Vehicles	<u>90,850</u>
Fixed Assets at Cost	16,405,703
Accumulated Depreciation	<u>(3,085,177)</u>

Net Fixed Assets **13,320,526**

Other Assets

Due from Purchaser	2,700,000
Other Receivable	3,622,143
Investments	235,731
Right of Use Asset	2,625,155
Security Deposits	<u>81,310</u>

Total Other Assets **9,264,339**

TOTAL ASSETS **\$ 30,022,131**

BIKUR CHOLIM, INC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 2,719,243
Accrued Wages and Fringes	1,014,345
Deferred Revenue	128,121
Lease Obligation	353,195
Other Liability	241,158
Credit Line Payable	400,000
Loans Payable	364,190
SBA Loan Payable	2,199
Mortgage Payable	<u>208,572</u>

Total Current Liabilities **\$ 5,431,023**

Long Term Liabilities

Lease Obligation	2,292,655
SBA Loan Payable	537,801
Loans Payable	471,844
Mortgage Payable	\$ 6,526,937
Less: Debt Issuance Costs	<u>(155,476)</u>
Net Mortgage Payable	<u>6,371,461</u>

Total Long Term Liabilities **9,673,761**

TOTAL LIABILITIES **15,104,784**

Net Assets

Net Assets Without Donor Restrictions	15,360,411
Member's Equity	<u>(443,064)</u>

TOTAL NET ASSETS **14,917,347**

TOTAL LIABILITIES AND NET ASSETS **\$ 30,022,131**

BIKUR CHOLIM, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenue

Program Service Fees, net	\$	37,280,563	
Grants		5,699,499	
Contributions		122,435	
In-Kind Contributions		371,940	
Other Income		218,680	
Rental Income	\$	295,266	
Less Costs of Rental Income		<u>(356,516)</u>	<u>(61,250)</u>
Total Revenue			\$ 43,631,867

Expenses

General Program Services	1,652,425	
Holocaust SUIVivor Services	3,971,090	
Mental Health	36,236,918	
General & Administrative	2,337,732	
Fundraising	<u>82,937</u>	
Total Expenses		44,281,102

Other Gains

Sale of Real Property	3,200,000	
Less: Cost of Property Sold	<u>(2,415,212)</u>	784,788

Discontinued Operations

Revenue from Discontinued Operation	504,204	
Less: Expenses of Discontinued Operation	<u>(601,234)</u>	<u>(97,030)</u>

Change in Net Assets		\$ <u><u>38,523</u></u>
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BIKUR CHOLIM, INC.

UNAUDITED CASH BASIS STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

ASSETS

Current Assets

Cash	\$ 3,151,973
Grants Receivable	1,208,129
Service Fees Receivable	6,684,666
Other Receivable	7,657,672
Prepaid Expense	<u>65,465</u>

Total Current Assets **\$ 18,767,905**

Fixed Assets

Land	\$ 3,285,458	
Building	7,574,178	
Building Improvements	3,710,049	
Furniture & Equipment	1,021,611	
Software	<u>224,715</u>	
Fixed Assets at Cost		15,816,011
Accumulated Depreciation		<u>(2,950,278)</u>

Net Fixed Assets **12,865,733**

Other Assets

Investments	1,844,000
Right of Use Assets	274,113
Security Deposits	<u>41,501</u>

Total Other Assets **2,159,614**

TOTAL ASSETS **\$ 33,793,252**

BIKUR CHOLIM, INC.

UNAUDITED CASH BASIS STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 1,553,977
Note Payable	<u>438,448</u>

Total Current Liabilities **\$ 1,992,425**

Long Term Liabilities

SBA Loan Payable	\$ 477,560
Mortgage Payable	\$ 6,535,301
Less: Debt Issuance Costs	<u>(155,476)</u>
Net Mortgage Payable	<u>6,379,825</u>

Total Long Term Liabilities **6,857,385**

TOTAL LIABILITIES **8,849,810**

Net Assets

Net Assets Without Donor Restrictions	<u>24,943,442</u>
---------------------------------------	-------------------

TOTAL NET ASSETS **24,943,442**

TOTAL LIABILITIES AND NET ASSETS **\$ 33,793,252**

BIKUR CHOLIM, INC.
UNAUDITED CASH BASIS STATEMENT OF ACTIVITIES
FOR THE PERIOD ENDED DECEMBER 31, 2025

Revenue

Program Service Fees	\$ 51,161,861	
Grants	5,717,216	
Contributions	196,435	
Other Income	<u>67,110</u>	
Total Revenue		\$ 57,142,623

Expenses

Salaries & Wages	28,523,783	
Payroll Taxes & Mandated Benefits	2,575,699	
Non-Mandated Fringe Benefits	1,785,251	
Contracted Services	925,378	
Food	251,138	
Repairs & Maintenance	1,739,418	
Occupancy Costs	1,225,624	
Travel & Auto	434,926	
Professional Fees	1,690,928	
Office Expense	1,667,020	
Supplies	58,138	
Postage & Shipping	13,065	
Telephone	198,885	
Insurance	694,087	
Advertising & Printing	161,193	
Community Assistance	4,151,959	
Interest	429,073	
Information Technology	<u>1,009,626</u>	
Total Expenses		<u>47,535,191</u>
Change in Net Assets from Operations		9,607,432
Change in Net Assets		9,607,432
Net Assets - Beginning		<u>15,336,010</u>
Net Assets - Ending		<u>\$ 24,943,442</u>

BIKUR CHOLIM, INC.

UNAUDITED CASH BASIS STATEMENT OF FINANCIAL POSITION

MARCH 31, 2026

ASSETS

Current Assets

Cash	\$ 6,592,498
Grants Receivable	409,455
Service Fees Receivable	6,812,916
Other Receivable	8,061,400
Prepaid Expense	<u>65,465</u>

Total Current Assets **\$ 21,941,734**

Fixed Assets

Land	\$ 3,285,458	
Building	7,574,178	
Building Improvements	3,710,049	
Furniture & Equipment	1,021,611	
Software	<u>224,715</u>	
Fixed Assets at Cost	15,816,011	
Accumulated Depreciation	<u>(2,950,278)</u>	

Net Fixed Assets **12,865,733**

Other Assets

Investments	1,844,000
Right of Use Assets	274,113
Security Deposits	<u>42,501</u>

Total Other Assets **2,160,614**

TOTAL ASSETS **\$ 36,968,081**

BIKUR CHOLIM, INC.

UNAUDITED CASH BASIS STATEMENT OF FINANCIAL POSITION

MARCH 31, 2026

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	\$ 1,543,110
Accrued Wages and Fringes	896,357
Note Payable	<u>386,035</u>

Total Current Liabilities **\$ 2,825,502**

Long Term Liabilities

SBA Loan Payable	\$ 470,828
Mortgage Payable	\$ 6,460,949
Less: Debt Issuance Costs	<u>(155,476)</u>
Net Mortgage Payable	<u>6,305,473</u>

Total Long Term Liabilities **6,776,301**

TOTAL LIABILITIES **9,601,803**

Net Assets

Net Assets Without Donor Restrictions	<u>27,366,278</u>
---------------------------------------	-------------------

TOTAL NET ASSETS **27,366,278**

TOTAL LIABILITIES AND NET ASSETS **\$ 36,968,081**

BIKUR CHOLIM, INC.
UNAUDITED CASH BASIS STATEMENT OF ACTIVITIES
FOR THE QUARTER ENDED MARCH 31, 2026

Revenue

Program Service Fees	\$ 17,344,638	
Grants	463,833	
Contributions	59,900	
Other Income	<u>17,669</u>	
Total Revenue		\$ 17,886,039

Expenses

Salaries & Wages	7,660,608	
Payroll Taxes & Mandated Benefits	634,863	
Non-Mandated Fringe Benefits	563,798	
Contracted Services	256,531	
Food	47,961	
Repairs & Maintenance	443,001	
Occupancy Costs	319,633	
Travel & Auto	125,664	
Professional Fees	518,401	
Office Expense	1,454,837	
Supplies	12,005	
Postage & Shipping	18	
Telephone	52,198	
Insurance	124,310	
Advertising & Printing	33,554	
Community Assistance	1,089,381	
Interest	72,380	
Information Technology	163,723	
Training	<u>40,000</u>	
Total Expenses		<u>13,612,866</u>
Change in Net Assets from Operations		4,273,173
Change in Net Assets		4,273,173
Net Assets - Beginning		<u>23,093,105</u>
Net Assets - Ending		<u>\$ 27,366,278</u>

KARR HEALIH *ILC*
BALANCE *SHEET*
December 31, 2023

ASSETS

CURRENT ASSETS

Gls	\$ (468)
Accounts Receivable	<u>430,823</u>

Total Current Assets **\$ 430,355**

FIXED ASSETS

Leasehold Improvements	\$ 427,741
Equipment	86,441
Intangible Assets	550,603
Accumulated Depreciation	<u>(245,960)</u>

Total Fixed assets **\$ 818,825**

OTHER ASSETS

Interest Sale Prepayment	<u>\$ 641,680</u>
--------------------------	-------------------

Total Other assets **\$ 641,680**

TOTAL ASSETS **\$ 1,890,860**

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts Payable	\$ 85,430
Accrued Wages & Taxes	49,382
Loans Payable	<u>3,303,505</u>

Total Current Liabilities **\$ 3,438,317**

TOTAL LIABILITIES **\$ 3,438,317**

MEMBERS' EQUITY {DEF1Cffi

Retained Earnings (Deficit)	<u>(1,547,457)</u>
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Total Members' Equity (Deficit) **\$ (1,547,457)**

TOTAL LIABILITIES AND MEMBERS' EQUITY **\$ 1,890,860**

KAHR HEALTH II, LLC
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

Patient Service Income	\$ 2,225,545
Direct Costs	<u>3,018,260</u>
Gross Profit	(792,715)
General and Administrative Expense Interest	332,280
Depreciation and Amortization Expense	191
	<u>108,106</u>
Net Operating Income Before Other Income	(1,234,292)
Other Income	
Net Income	(1,234,292)
Retained Earnings -beginning of year	
Members' distribution	(313,165)
Retained earnings end of year	<u>(1,547,457)</u>

**KAHR HEALTH, LLC
BALANCE SHEET
DECEMBER 31, 2024****ASSETS****CURRENT ASSETS**

Cash	\$ 32,774
Accounts receivable	<u>457,323</u>
Total current assets	\$ 490,097

FIXED ASSETS

Leasehold improvements	\$ 427,226
Equipment	86,441
Intangible assets	550,603
Accumulated depreciation	<u>(373,958)</u>
Total fixed assets	\$ 690,312

OTHER ASSETS

Interest sale prepayment	\$ 641,678
Security deposit	<u>515</u>
Total other assets	\$ 642,193
TOTAL ASSETS	<u>\$ 1,822,602</u>

**KAHR HEALTH, LLC
BALANCE SHEET
DECEMBER 31, 2024**

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 182,732
Accrued wages & taxes	59,087
Loans payable	137,500
Loans payable - related parties	<u>3,979,653</u>
Total current liabilities	<u>\$ 4,358,972</u>

TOTAL LIABILITIES	<u>\$ 4,358,972</u>
--------------------------	----------------------------

MEMBERS' EQUITY (DEFICIT)

Retained earnings (deficit)	<u>(2,536,370)</u>
Total members' equity (deficit)	<u>\$ (2,536,370)</u>

TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 1,822,602</u></u>
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KAHR HEALTH, LLC
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

Patient service income	\$ 3,196,190
Direct costs	<u>3,126,372</u>
Gross profit	69,818
General and administrative expenses	758,578
Interest expense	3,610
Depreciation and amortization expense	<u>127,998</u>
Net operating income	(820,368)
Net income	(820,368)
Retained earnings - beginning of year	(1,547,457)
Prior period adjustments	<u>(169,645)</u>
Restated retained earnings - beginning of year	(1,717,102)
Members' (distribution) investment	<u>1,100</u>
Retained earnings end of year	(2,536,370)

Balance Sheet

BFA Attachment E
CON #242223

Kahr Health LLC

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
Chase 0963	24,120.88
Clearing	0.00
Fingercheck Clearing	0.00
Insurance / Cash Deposit Clearing	-54,601.55
Total for Bank Accounts	-\$30,480.67
Accounts Receivable	
Accounts Receivable	290,412.40
Total for Accounts Receivable	\$290,412.40
Other Current Assets	
Interest sales Repayment	641,681.00
Meir Adler Loan & exchange	\$8,783.50
Meir Adler Loan	5,000.00
Total for Meir Adler Loan & exchange	\$13,783.50
Total for Other Current Assets	\$655,464.50
Total for Current Assets	\$915,396.23
Fixed Assets	
Medical Equipment..	\$86,441.00
Accumulated Amortization	-49,371.00
Total for Medical Equipment .	\$37,070.00
Total for Fixed Assets	\$37,070.00
Other Assets	
Client List	\$550,000.00
Accumulated Amortization	-85,576.00
Total for Client List	\$464,424.00
Improvements	\$427,226.00
Accumulated Amortization	-238,408.00
Total for Improvements	\$188,818.00
Organization Costs	\$603.00
Accumulated Amortization	-603.00
Total for Organization Costs	\$0.00
Practice Purchase	0.00
Security Deposits Asset	3,532.00
Total for Other Assets	\$656,774.00
Total for Assets	\$1,609,240.23

Balance Sheet

BFA Attachment E Cont.
CON #242223

Kahr Health LLC

As of December 31, 2025

DISTRIBUTION ACCOUNT	TOTAL
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-207,471.44
Total for Accounts Payable	-\$207,471.44
Credit Cards	
Amex 3009	2,000.00
Amex 7008	-50,169.84
Chase cc 5941 / 1874	15,715.13
Chase CC 8101 Closed	0.00
Total for Credit Cards	-\$32,454.71
Other Current Liabilities	
Dr Isreal Buyout still owe	-341.44
FUIPAYABLE	2,065.75
Loan & Exchanges	
Moshe Levenberg	1,273.85
Total for Loan & Exchanges	\$1,273.85
Mr Lesser Loan	90,389.00
Salaries Payable	57,022.00
Total for Other Current Liabilities	\$150,409.16
Total for Current Liabilities	-\$89,516.99
Long-term Liabilities	
Bikur Cholim	
Bikur Cholim Loan	0.00
Due to Bikur Cholim	4,017,642.62
Total for Bikur Cholim	\$4,017,642.62
Kahr Mngmt Loan	335,641.27
Total for Long-term Liabilities	\$4,353,283.89
Total for Liabilities	\$4,263,766.90
Equity	
401k Contribution	-31,739.35
845 Rt 17M LLC	0.00
Opening Balance Equity	-2,068.85
Owner Draw	1,099.99
Payout	
Efraim Steif	0.00
Seth Kurtz	0.00
Uri Koenig	0.00
Total for Payout	\$0.00

Balance Sheet
Kahr Health LLC
As of December 31, 2025

BFA Attachment E Cont.
CON# 242223

DISTRIBUTION ACCOUNT	TOTAL
Retained Earnings	-2,122,244.47
Net Income	-499,573.99
Total for Equity	-\$2,654,526.67
Total for Liabilities and Equity	\$1,609,240.23

Kahr Health LLC

BFA Attachment E Cont.
CON #242223

Profit and Loss

January 1-March 31, 2026

	TOTAL
Income	
Previous Months / Additional Insurance Income	465,808.23
Projected Insurance Income	750,714.90
Rent Income	3,000.00
Total for Income	\$1,219,523.13
Gross Profit	\$1,219,523.13
Expenses	
Administrative	3,047.32
Automobile Expense	\$6,716.32
Gas	434.76
Total for Automobile Expense	\$7,151.08
Bank Service Charges	\$478.50
Late fee	52.83
Total for Bank Service Charges	\$531.33
Call Center Expense	23,402.94
Contractor Payment	\$109,344.62
Bonus	1,500.00
Total for Contractor Payment	\$110,844.62
Corp Taxes	1,500.00
Dues and Subscriptions	43.36
Employee reimbursement	4,640.00
Garbage Removal	172.02
Gifts	11,224.25
Health Insurance	10,541.82
Insurance Expense	
Automobile Insurance	1,404.26
Liability	11,219.52
Malpractice	879.00
Workers Comp	3,978.00
Total for Insurance Expense	\$17,480.78
Interest Expense	589.84
Meals and Entertainment	3,000.72
Medical Records and Supplies	752.95
Medical Supplies	5,683.32
Office Supplies	2,042.12
Payroll Expenses	\$490.00
Deductions	-6,271.87
Payroll Taxes	50,886.09
Wages	339,091.16
Total for Payroll Expenses	\$384,195.38

Kahr Health LLC

Profit and Loss

January 1-March 31, 2026

BFA Attachment E Cont.
CON #242223

	TOTAL
Professional Fees	
Accountant	3,010.00
Bookkeeping	9,750.00
Consultant	5,185.00
Data Management	1,466.97
IT Company	12,528.50
Legal Fees	1,472.00
Medical Biller	37,300.00
Total for Professional Fees	\$70,712.47
Recruitment cost	3,057.92
Rent Expense	121,334.06
Repairs and Maintenance	\$1,723.25
Shots garbage removal	379.88
Total for Repairs and Maintenance	\$2,103.13
Shipping	184.45
Software	17,879.91
Storage	644.49
Telephone Expense	60.69
Utilities	11,435.01
Total for Expenses	\$814,255.98
Net Operating Income	\$405,267.15
Other Expenses	
Ask My Accountant	4,073.34
Charity	252.00
Total for Other Expenses	\$4,325.34
Net Other Income	-\$4,325.34
Net Income	\$400,941.81

KAHR HEALTH d/b/a Park Avenue Health Center

Pro Forma Balance Sheet

First Day of Operations Upon the Change in Membership

ASSETS

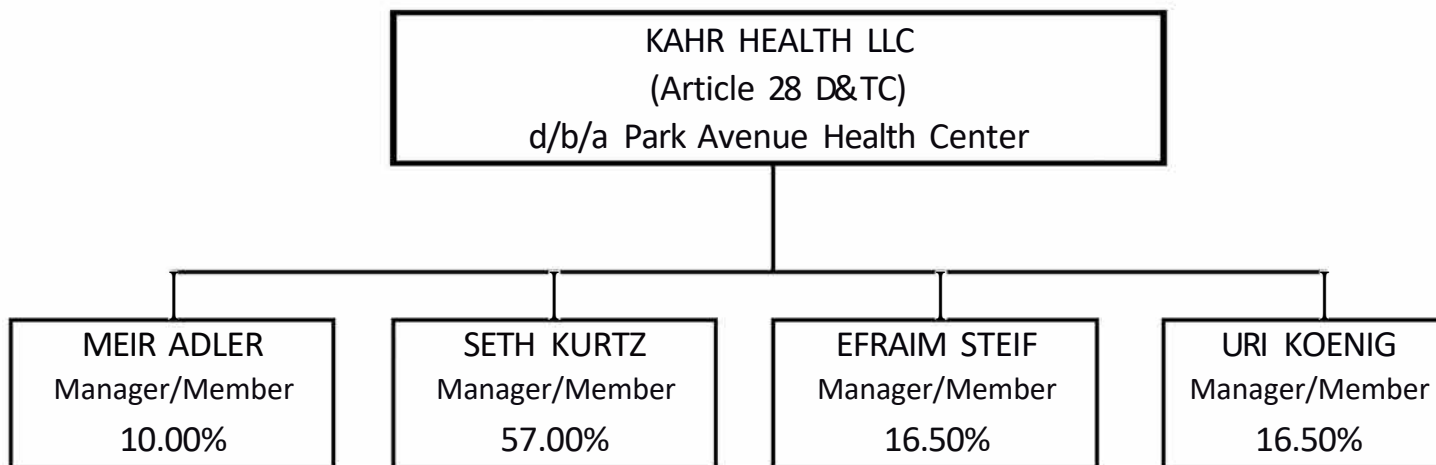
Cash	\$	689,509
Leasehold Improvement	\$	-
Moveable/Fixed Equipment	\$	-
Total Assets	\$	689,509

LIABILITIES & MEMBERS EQUITY

Long Term Debt	\$	-
Deferred Revenue: Rent Credit	\$	-
Total Liabilities	\$	-
Members Equity	\$	689,509
Total Liabilities and Members Equity	\$	689,509

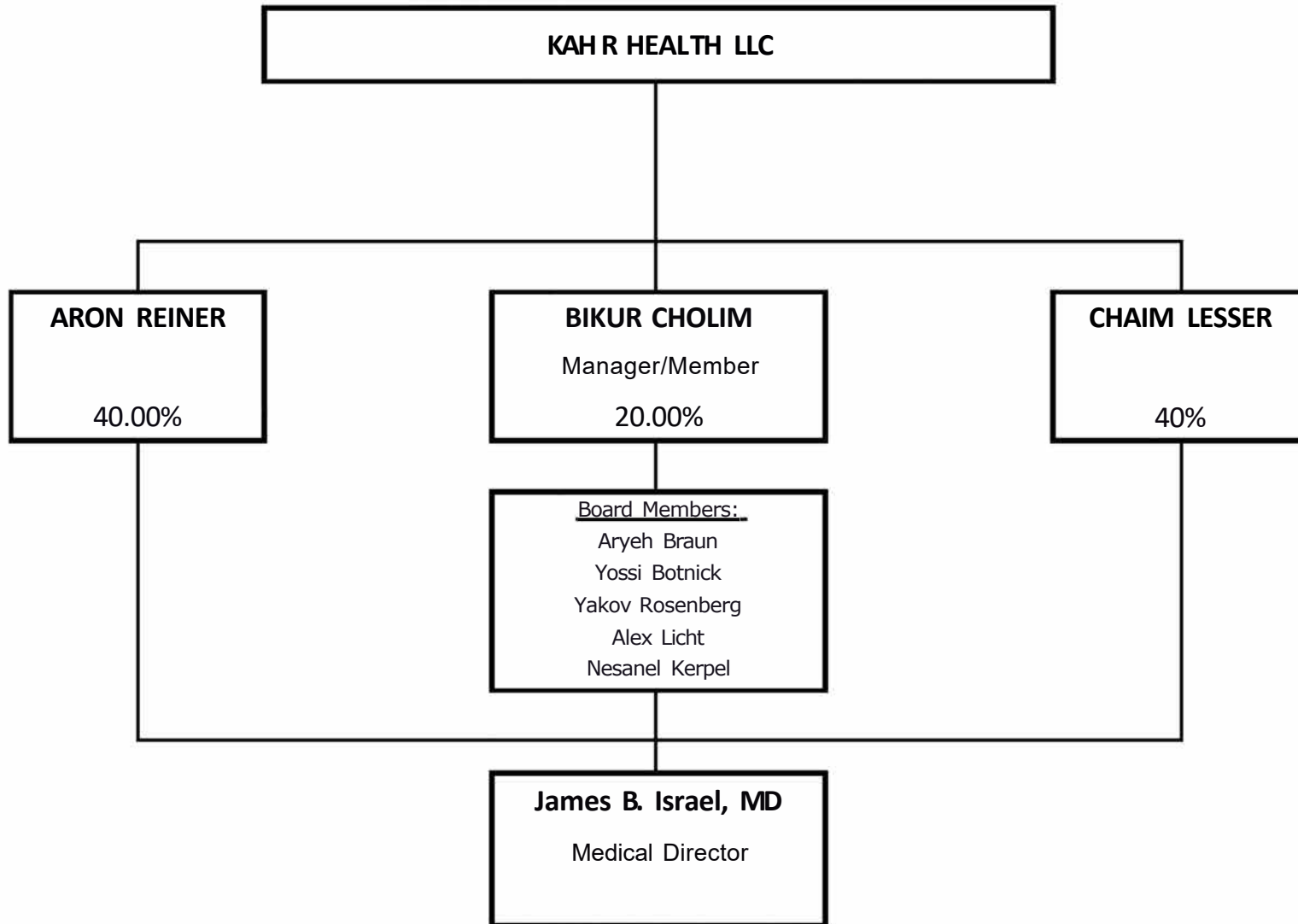
CURRENT ORGANIZATIONAL CHART

BFA Attachment G
CON# 242223



PROPOSED ORGANIZATIONAL CHART

BFA Attachment G Cont.
CON# 242223





Map depicts facilities within a 7 mile radius that provide same services as the applicant Medical Services - Other Medical Specialties, Medical Services - Primary Care. Facility highlighted in Green is the applicant.

Attachment 5-1 - Pro-Forma Balance Sheet

BFA Attachment B
CON 261177

Richmond Comprehensive Health, LLC
Richmond Comprehensive Health
4885 Arthur Kill Road, Staten Island, NY 10309

PROFORMA BALANCE SHEET

YEAR 1

ASSETS

ASSETS

Working Operational Cash - 2 Months Year 3	\$	299,460
Moveable Equipment	\$	<u>25,500</u>

TOTAL ASSETS	\$	<u>324,960</u>
---------------------	-----------	-----------------------

LIABILITIES AND MEMBER'S EQUITY

LIABILITIES

Construction Loan	\$	-
Working Capital Expense	\$	<u>-</u>

TOTAL LIABILITIES	\$	<u>-</u>
--------------------------	-----------	-----------------

MEMBER'S EQUITY - Member Contributions

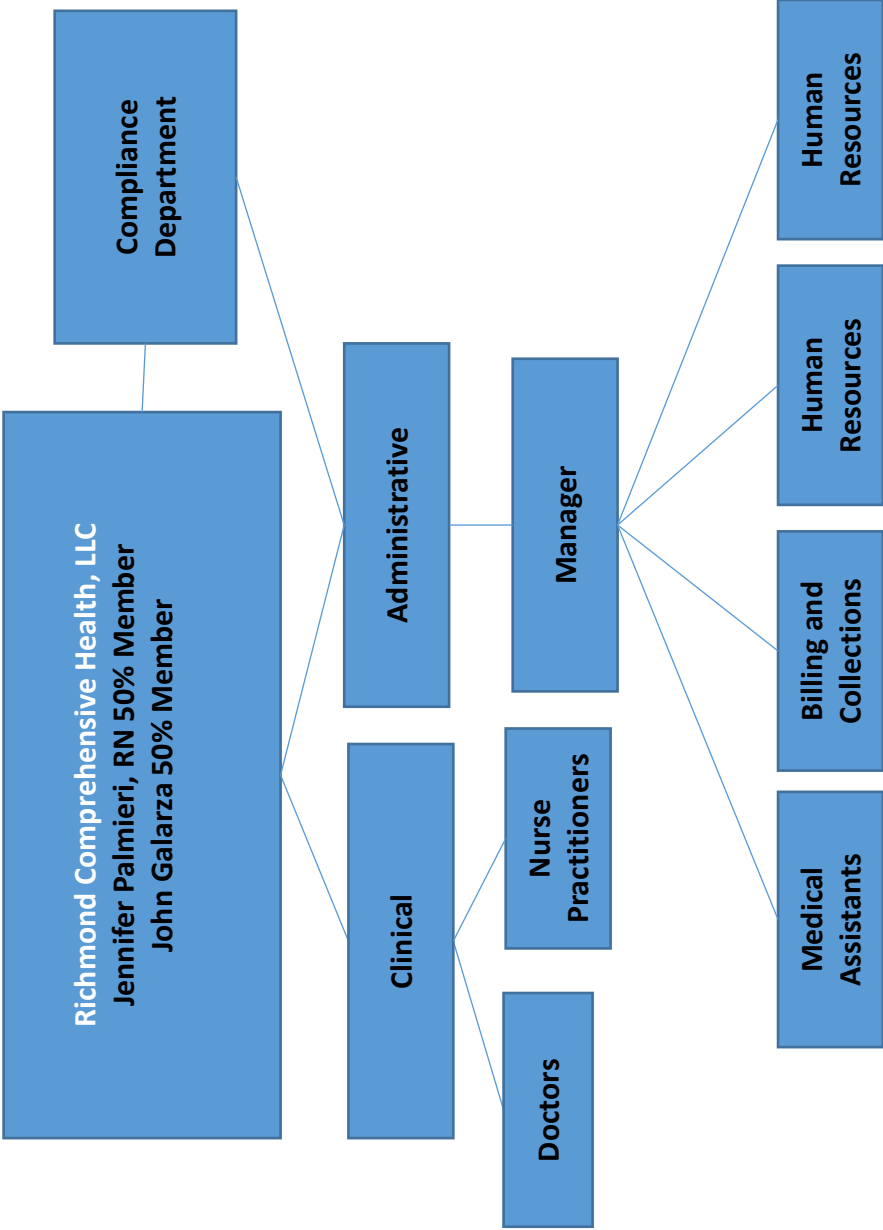
Working Capital Expenses - 50%	\$	<u>324,960</u>
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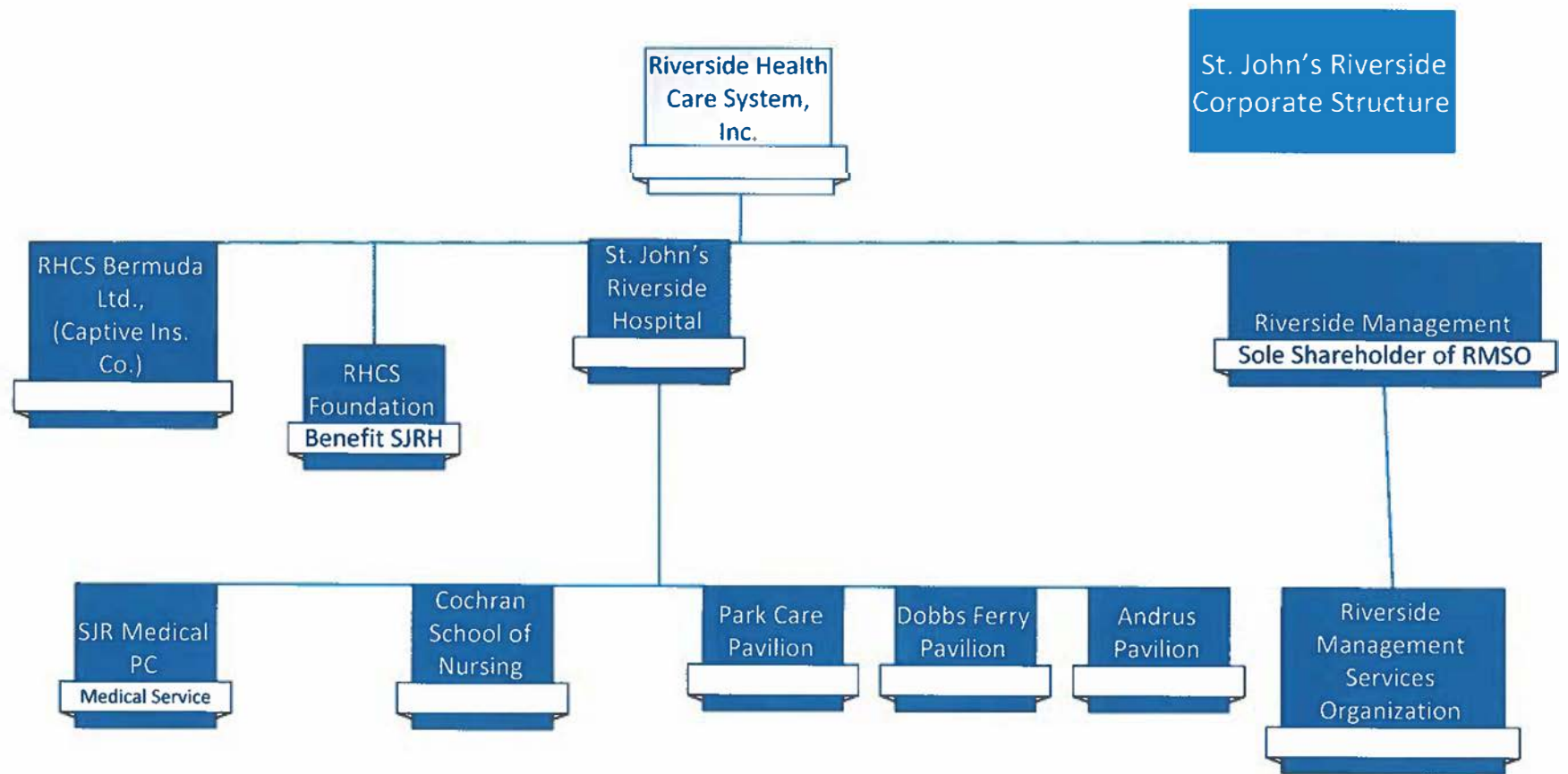
TOTAL MEMBER'S EQUITY	\$	<u>324,960</u>
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TOTAL LIABILITIES AND MEMBER'S EQUITY	\$	<u>324,960</u>
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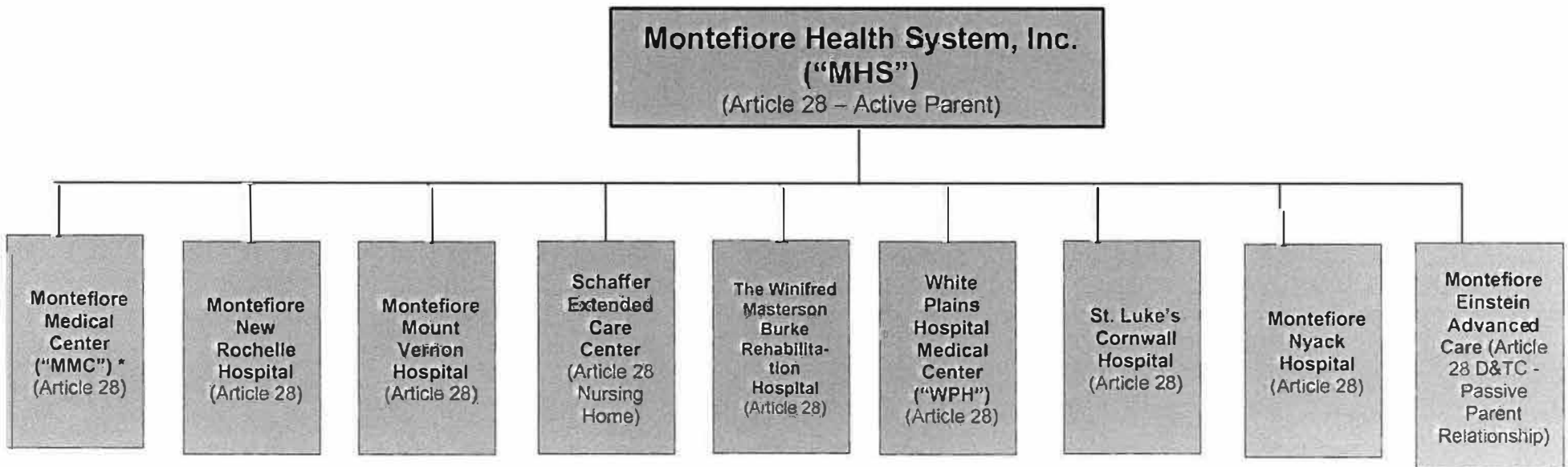
Table of Organization

Richmond Comprehensive Health, LLC





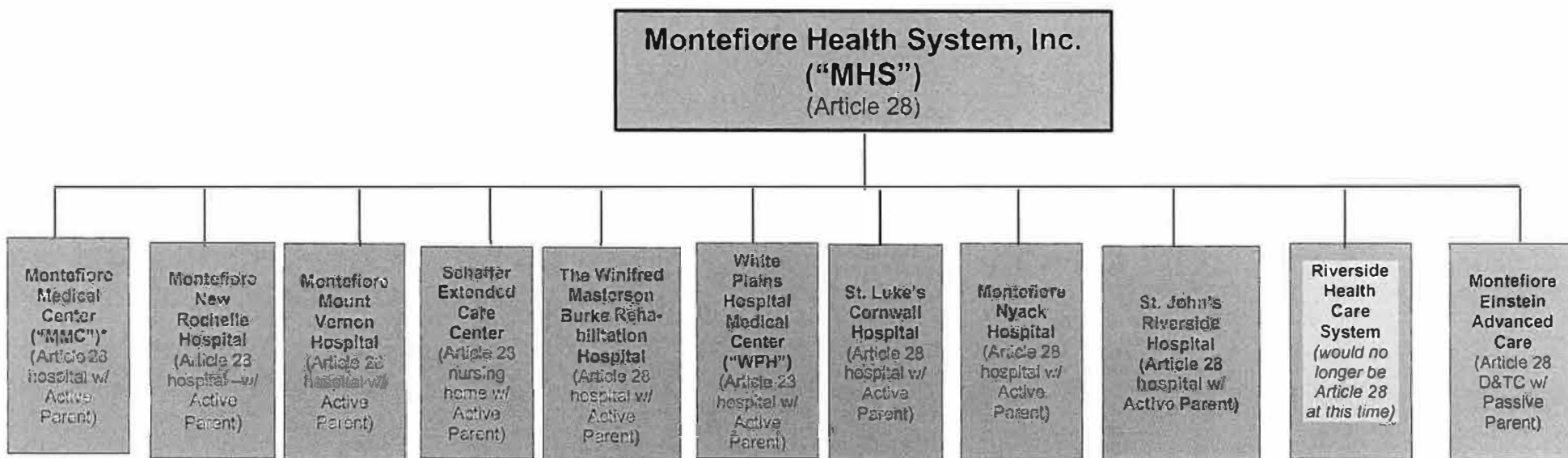
Article 28 Licensed Entities as of 1/1/26



* MMC operates Montefiore Medical Center Home Care and Extended Services, a CHHA, and Montefiore Medical Center Long Term Home Health Care Program, a LTHHCP.

Montefiore

- *PROPOSED* for SJRH Transaction - Article 28 Licensed Entities



* MMC operates Montefiore Medical Center Home Care and Extended Services, a CHHA, and Montefiore Medical Center Long Term Home Health Care Program, a LTHHCP.

Montefiore Health System, Inc.

Consolidated Statements of Financial Position

	December 31	
	2024	2023
	(In Thousands)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 190,140	\$ 207,549
Marketable and other securities	1,472,068	1,518,257
Assets limited as to use, current portion	42,421	31,511
Receivables for patient care, net	801,295	661,214
Other receivables	208,030	110,886
Estimated insurance claims receivable, current portion	101,483	71,864
Other current assets	191,246	138,314
Total current assets	3,006,683	2,739,595
Assets limited as to use, net of current portion	802,642	285,180
Property, buildings, and equipment, net	2,623,812	2,477,458
Right-of-use assets – operating leases	482,663	514,149
Estimated insurance claims receivable, net of current portion	287,657	296,138
Other noncurrent assets	540,916	458,077
Due from members	–	100
Total assets	\$ 7,744,373	\$ 6,770,697
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 739,486	\$ 721,561
Accrued salaries, wages, and related items	543,013	514,697
Self-insured professional and other liabilities, current portion	123,996	181,631
Estimated insurance claims liabilities, current portion	101,483	71,864
Estimated third-party payer liabilities, current portion	276,110	240,852
Long-term debt, current portion	59,646	74,000
Finance lease liabilities, current portion	20,032	19,567
Operating lease liabilities, current portion	62,502	59,789
Due to members	4,250	9,073
Total current liabilities	1,930,518	1,893,034
Long-term debt, net of current portion	2,610,103	1,973,352
Finance lease liabilities, net of current portion	339,203	314,301
Operating lease liabilities, net of current portion	445,120	474,590
Noncurrent defined benefit pension and other postretirement health plan liabilities	332,316	275,772
Self-insured professional and other liabilities, net of current portion	379,619	256,584
Employee deferred compensation	148,862	119,179
Estimated insurance claims liabilities, net of current portion	287,657	296,138
Estimated third-party payer liabilities, net of current portion	273,277	281,645
Other noncurrent liabilities	41,994	57,028
Total liabilities	6,788,669	5,941,623
Commitments and contingencies		
Net assets:		
Net assets without donor restrictions	742,834	661,243
Net assets with donor restrictions	212,870	167,831
Total net assets	955,704	829,074
Total liabilities and net assets	\$ 7,744,373	\$ 6,770,697

See accompanying notes.

Montefiore Health System, Inc.
Consolidated Statements of Operations

	Year Ended December 31	
	2024	2023
	<i>(In Thousands)</i>	
Operating revenue		
Net patient service revenue	\$ 7,826,488	\$ 7,219,088
Grants and contracts	381,237	147,231
Other revenue	387,670	343,687
Total operating revenue	8,595,395	7,710,006
Operating expenses		
Salaries and wages	3,940,412	3,517,473
Employee benefits	1,154,948	1,015,561
Supplies and other expenses	2,952,014	2,718,623
Depreciation and amortization	274,690	261,566
Interest	108,630	102,881
Total operating expenses	8,430,694	7,616,104
Excess of operating revenue over operating expenses before other items	164,701	93,902
Net realized and changes in net unrealized gains and losses on marketable and other securities	84,305	104,627
Net periodic pension and other postretirement benefit costs (non-service related)	(12,872)	(15,518)
Malpractice insurance program adjustments	16,667	23,837
Other nonoperating gains and losses, net	(24,761)	(14,704)
Excess of revenues over expenses	228,040	192,144
Change in defined benefit pension and other postretirement health plan liabilities to be recognized in future periods	(50,480)	(15,217)
Net assets released from restrictions used for purchases of property, buildings, and equipment	3,896	8,056
Grants for the purchase of property, buildings, and equipment	20,635	7,492
Other changes in net assets	(400)	(2,947)
Net asset transfers	(120,100)	(110,000)
Increase in net assets without donor restrictions	\$ 81,591	\$ 79,528

See accompanying notes.

Montefiore Health System, Inc.
Consolidated Statements of Financial Position

	Unaudited December 31, 2025	Audited December 31, 2024
	<i>(In Thousands)</i>	
Assets		
Current assets:		
Cash and cash equivalents	\$ 260,188	\$ 190,140
Marketable and other securities	1,225,107	1,472,068
Assets limited as to use, current portion	11,608	42,421
Receivables for patient care, net	798,534	801,295
Other receivables	112,852	208,030
Estimated insurance claims receivable, current portion	119,405	101,483
Other current assets	206,028	191,246
Total current assets	2,733,722	3,006,683
Assets limited as to use, net of current portion	734,893	802,642
Property, buildings and equipment, net	2,843,409	2,623,812
Right-of-use assets – operating leases	457,494	482,663
Estimated insurance claims receivable, net of current portion	235,552	287,657
Other noncurrent assets	624,783	540,916
Total assets	\$ 7,629,853	\$ 7,744,373
Liabilities and net assets		
Current liabilities:		
Accounts payable and accrued expenses	\$ 759,377	\$ 739,486
Accrued salaries, wages and related items	561,201	543,013
Self-insured professional and other liabilities, current portion	137,712	123,996
Estimated insurance claims liabilities, current portion	119,405	101,483
Estimated third-party payer liabilities, current portion	324,814	276,110
Long-term debt, current portion	65,239	59,646
Finance lease liabilities, current portion	20,012	20,032
Operating lease liabilities, current portion	60,287	62,502
Due to members	17,480	4,250
Total current liabilities	2,065,527	1,930,518
Long-term debt, net of current portion	2,577,242	2,610,103
Finance lease liabilities, net of current portion	324,989	339,203
Operating lease liabilities, net of current portion	435,251	445,120
Noncurrent defined benefit pension and other postretirement health plan liabilities	397,490	332,316
Self-insured professional and other liabilities, net of current portion	411,952	379,619
Employee deferred compensation	180,106	148,862
Estimated insurance claims liabilities, net of current portion	235,552	287,657
Estimated third-party payer liabilities, net of current portion	208,045	273,277
Other noncurrent liabilities	45,061	41,994
Total liabilities	6,881,215	6,788,669
Commitments and contingencies		
Net assets:		
Net assets without donor restrictions	503,972	742,834
Net assets with donor restrictions	244,666	212,870
Total net assets	748,638	955,704
Total liabilities and net assets	\$ 7,629,853	\$ 7,744,373

See accompanying notes.

Montefiore Health System, Inc.
Consolidated Statements of Operations

	Year Ended December 31,	
	2025	2024
	Unaudited	Audited
	<i>(In Thousands)</i>	
Operating revenue		
Net patient service revenue	\$ 8,234,271	\$ 7,826,488
Grants and contracts	134,646	381,237
Other revenue	396,099	387,670
Total operating revenue	<u>8,765,016</u>	<u>8,595,395</u>
Operating expenses		
Salaries and wages	4,239,632	3,940,412
Employee benefits	1,255,324	1,154,948
Supplies and other expenses	3,004,634	2,952,014
Depreciation and amortization	276,311	274,690
Interest	110,108	108,630
Total operating expenses	<u>8,886,009</u>	<u>8,430,694</u>
(Deficiency) excess of operating revenue over operating expenses before other items	(120,993)	164,701
Net realized and changes in net unrealized gains and losses on marketable and other securities	74,230	84,305
Net periodic pension and other postretirement benefit costs (non-service related)	(22,529)	(12,872)
Malpractice insurance program adjustments	6,468	16,667
Other nonoperating gains and losses, net	6,500	(24,761)
(Deficiency) excess of revenues over expenses	<u>(56,324)</u>	<u>228,040</u>
Change in defined benefit pension and other postretirement health plan liabilities to be recognized in future periods	(47,776)	(50,480)
Net assets released from restrictions used for purchases of property, buildings and equipment	1,646	3,896
Grants for the purchase of property, buildings and equipment	4,635	20,635
Other changes in net assets	—	(400)
Net asset transfers	<u>(141,043)</u>	<u>(120,100)</u>
(Decrease) increase in net assets without donor restrictions	<u>\$ (238,862)</u>	<u>\$ 81,591</u>

See accompanying notes.

ST. JOHN'S RIVERSIDE HOSPITAL AND SUBSIDIARY

Consolidated Balance Sheets

December 31, 2024 and 2023
(In thousands)

Assets	2024	2023
Current assets:		
Cash and cash equivalents	\$ 15,965	12,958
Patients' accounts receivable, net	28,679	59,490
Assets limited as to use current portion	3,013	107
Due from affiliates	376	410
Due from third-party payors	5,790	5,991
Other current assets	27,918	23,494
Total current assets	81,741	102,450
Assets limited or restricted as to use, net of current portion	7,962	6,807
Property, plant, and equipment, net	36,741	37,983
Operating lease, right-of-use assets	9,017	9,758
Other noncurrent assets, net	16,195	13,603
Total assets	<u>\$ 151,656</u>	<u>170,601</u>
Liabilities and Net Deficit		
Current liabilities:		
Current portion of long-term debt	\$ 402	176
Accounts payable and accrued expenses	47,199	54,083
Accrued salaries and wages payable	18,313	18,716
Current portion of accrued retirement benefits	452	438
Due to affiliate – captive	3,354	3,979
Due to third-party payors	4,785	3,436
Current portion of operating lease liabilities	2,763	2,342
Current portion of other liabilities	118,330	96,936
Total current liabilities	195,598	180,106
Long-term debt, net of current portion	4,582	348
Operating lease liabilities	6,254	7,416
Accrued retirement benefits, net of current portion	43,377	55,867
Other liabilities, net of current portion	28,228	18,856
Total liabilities	<u>278,039</u>	<u>262,593</u>
Commitments and contingencies		
Net assets (deficit):		
Without donor restrictions	(131,720)	(96,162)
With donor restrictions	5,337	4,170
Total net deficit	<u>(126,383)</u>	<u>(91,992)</u>
Total liabilities and net deficit	<u>\$ 151,656</u>	<u>170,601</u>

See accompanying notes to consolidated financial statements.

ST. JOHN'S RIVERSIDE HOSPITAL AND SUBSIDIARY

Consolidated Statements of Operations

Years ended December 31, 2024 and 2023
(In thousands)

	<u>2024</u>	<u>2023</u>
Net deficit without donor restrictions:		
Revenue, gains, and other support:		
Net patient service revenue	\$ 256,330	268,084
Grants and other revenue	90,388	45,080
Investment income, net	272	257
Net assets released from restrictions for operations	577	925
Total operating revenue, gains, and other support	<u>347,567</u>	<u>314,346</u>
Operating expenses:		
Salaries and wages	183,468	163,895
Employee benefits	69,868	60,620
Supplies and other	130,714	130,655
Interest	170	154
Depreciation and amortization	7,697	7,689
Total operating expenses	<u>391,917</u>	<u>363,013</u>
Loss from operations	(44,350)	(48,667)
Nonoperating expenses:		
Net periodic pension costs other than service cost	2,117	3,297
Deficiency of revenue, gains, and other support over expenses	(46,467)	(51,964)
Other changes in net deficit without donor restrictions:		
Pension and postretirement related changes other than net periodic benefit cost	10,251	3,015
Net assets released from restrictions used for purchases of property, plant, and equipment	—	39
Grant funded capital contributions	658	479
Change in net deficit without donor restrictions	<u>\$ (35,558)</u>	<u>(48,431)</u>

See accompanying notes to consolidated financial statements.

ST. JOHN'S RIVERSIDE HOSPITAL AND SUBSIDIARY

Consolidated Balance Sheets

December 31, 2025 and 2024

(In thousands)

Assets	2025	2024
Current assets:		
Cash and cash equivalents	\$ 210	15,965
Patients' accounts receivable, net	19,512	28,679
Assets limited as to use current portion	2,548	3,013
Due from affiliates	343	376
Due from third-party payors	7,287	5,790
Other current assets	18,596	27,918
Total current assets	48,496	81,741
Assets limited or restricted as to use, net of current portion	8,248	7,962
Property, plant, and equipment, net	40,130	36,741
Operating lease, right-of-use assets	6,384	9,017
Other noncurrent assets, net	19,518	16,195
Total assets	\$ 122,776	151,656
Liabilities and Net Deficit		
Current liabilities:		
Current portion of long-term debt	\$ 3,620	402
Accounts payable and accrued expenses	65,195	47,199
Accrued salaries and wages payable	12,389	18,313
Current portion of accrued retirement benefits	426	452
Due to affiliate – captive	3,705	3,354
Due to third-party payors	7,246	4,785
Current portion of operating lease liabilities	1,842	2,763
Current portion of other liabilities	105,330	118,330
Total current liabilities	199,753	195,598
Long-term debt, net of current portion	2,022	4,582
Operating lease liabilities	4,542	6,254
Accrued retirement benefits, net of current portion	33,045	43,377
Other liabilities, net of current portion	29,786	28,228
Total liabilities	269,148	278,039
Commitments and contingencies		
Net assets (deficit):		
Without donor restrictions	(152,150)	(131,720)
With donor restrictions	5,778	5,337
Total net deficit	(146,372)	(126,383)
Total liabilities and net deficit	\$ 122,776	151,656

See accompanying notes to consolidated financial statements.

ST. JOHN'S RIVERSIDE HOSPITAL AND SUBSIDIARY

Consolidated Statements of Operations

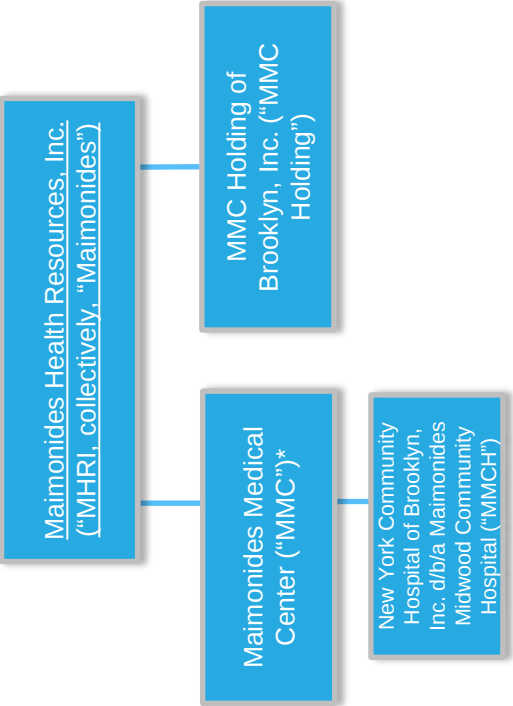
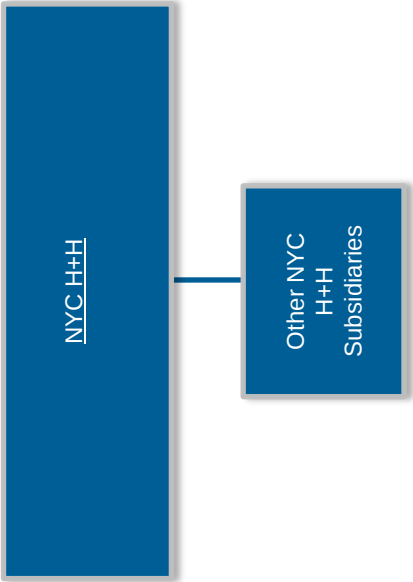
Years ended December 31, 2025 and 2024

(In thousands)

	2025	2024
Net deficit without donor restrictions:		
Revenue, gains, and other support:		
Net patient service revenue	\$ 252,297	256,330
Grants and other revenue	128,261	85,280
Physician billing revenue	7,603	5,108
Investment income, net	300	272
Net assets released from restrictions for operations	1,159	577
Total operating revenue, gains, and other support	<u>389,620</u>	<u>347,567</u>
Operating expenses:		
Salaries and wages	197,459	183,468
Employee benefits	79,565	69,868
Supplies and other	133,544	130,714
Interest	346	170
Depreciation and amortization	7,838	7,697
Total operating expenses	<u>418,752</u>	<u>391,917</u>
Loss from operations	(29,132)	(44,350)
Nonoperating expenses:		
Net periodic pension costs other than service cost	2,102	2,117
Deficiency of revenue, gains, and other support over expenses	(31,234)	(46,467)
Other changes in net deficit without donor restrictions:		
Pension and postretirement related changes other than net periodic benefit cost	8,342	10,251
Transfer to affiliate	(600)	—
Grant funded capital contributions	3,062	658
Change in net deficit without donor restrictions	<u>\$ (20,430)</u>	<u>(35,558)</u>

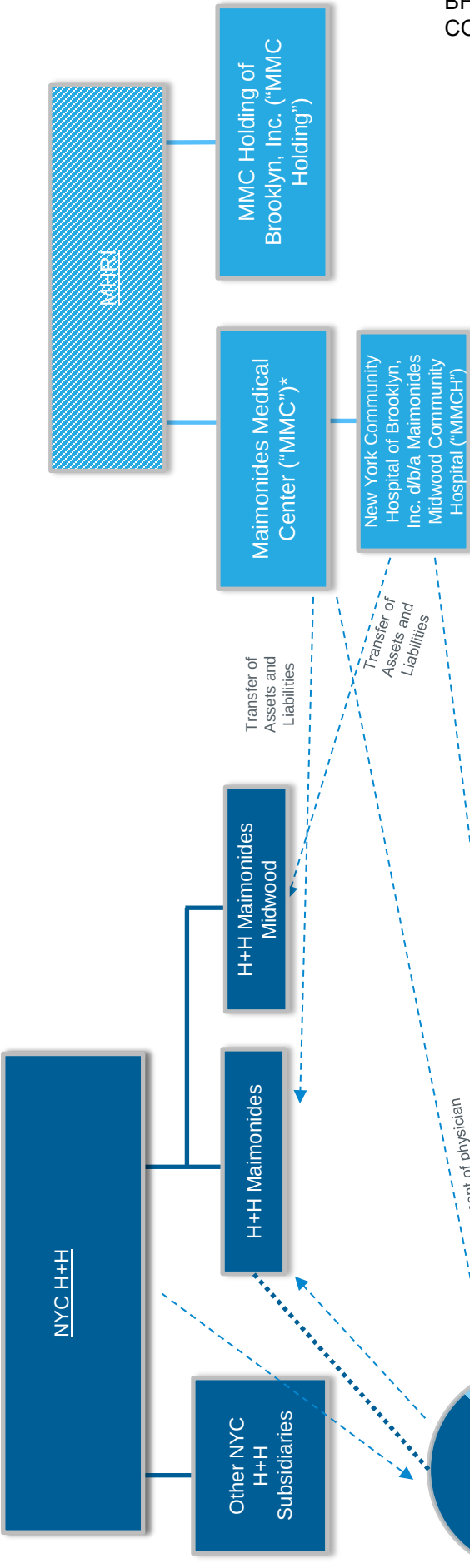
See accompanying notes to consolidated financial statements.

Current Organizational Structures



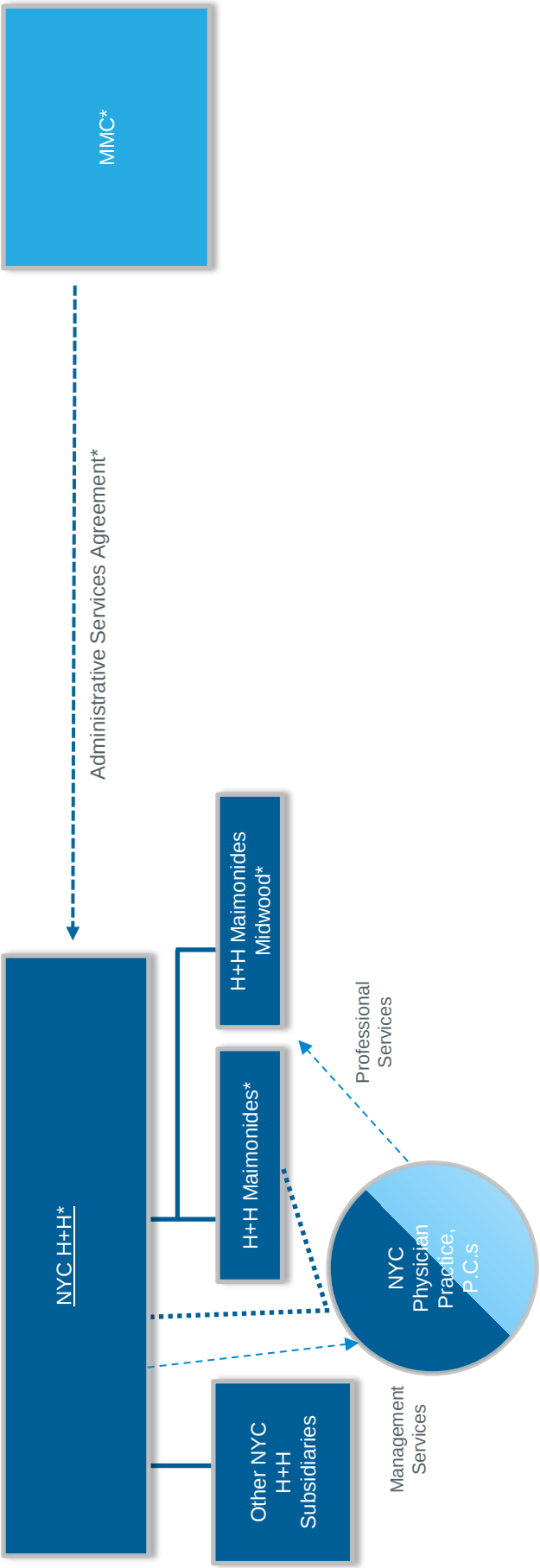
*Disposition of other legal entities within the Maimonides system not shown in this schematic for simplicity and brevity.

Transaction Schematic



*Disposition of other legal entities within the Maimonides system not shown in this schematic for simplicity and brevity.

Post-Closing Structure



*The Board of Directors of NYC H+H will serve as the governing board of H+H Maimonides and H+H Maimonides Midwood

NEW YORK CITY HEALTH AND HOSPITALS CORPORATION
(A Component Unit of The City of New York)

Statements of Net Position

June 30, 2025 and 2024

(In thousands)

	June 30, 2025				June 30, 2024			
	Business-type activities – HHC	Discretely presented component unit-MetroPlus	Eliminations	Total	Business-type activities – HHC	Discretely presented component unit-MetroPlus	Eliminations	Total
Assets								
Current assets:								
Cash and cash equivalents	\$ 444,426	660,724	—	1,105,150	538,870	535,025	—	1,073,895
U.S. government securities	251,809	659,637	—	911,446	97,437	886,378	—	983,815
Patient accounts receivable, net	1,065,770	—	(413,021)	652,749	941,497	—	(486,185)	455,312
Premiums receivable	—	383,971	(14,290)	369,681	—	697,691	(9,477)	688,214
Estimated third-party payor settlements	1,269,400	—	(7,300)	1,262,100	1,256,800	—	(254,151)	1,002,649
Estimated pool receivable	551,800	—	—	551,800	—	—	—	—
Grants receivable	493,088	171	(2,370)	490,889	1,058,261	324	(1,413)	1,057,172
Assets restricted as to use and required for current liabilities	26,381	—	—	26,381	26,408	—	—	26,408
Due from City of New York	298,345	—	—	298,345	559,096	—	—	559,096
Current lease receivable, net	6,359	—	—	6,359	4,480	—	—	4,480
Other current assets	324,572	96,625	—	421,197	368,748	108,399	—	477,147
Total current assets	4,731,950	1,801,128	(436,981)	6,096,097	4,851,597	2,227,817	(751,226)	6,328,188
Assets restricted as to use, net of current portion	106,492	229,435	—	335,927	154,037	193,487	—	347,524
U.S. government securities	—	688,235	—	688,235	—	397,877	—	397,877
Other receivable	—	—	—	—	—	—	—	—
Capital assets, net	4,622,347	60,579	—	4,682,926	4,636,516	27,514	—	4,664,030
Lease and SBITAs, net	373,160	148,740	—	521,900	371,907	154,756	—	526,663
Noncurrent lease receivable, net	107,012	—	—	107,012	109,695	—	—	109,695
Other assets	25,289	472	—	25,761	52,701	—	—	52,701
Total assets	9,966,250	2,928,589	(436,981)	12,457,858	10,176,453	3,001,451	(751,226)	12,426,678
Deferred Outflows of Resources								
Deferred outflows from pension	296,822	28,307	—	325,129	321,563	29,093	—	350,656
Deferred outflows from postemployment benefits, other than pension	48,171	1,292	—	49,463	116,480	3,499	—	119,979
Asset retirement obligation	5,000	—	—	5,000	5,000	—	—	5,000
	\$ 10,316,243	2,958,188	(436,981)	12,837,450	10,619,496	3,034,043	(751,226)	12,902,313
Liabilities								
Current liabilities:								
Current installments of long-term debt	\$ 81,263	—	—	81,263	80,775	—	—	80,775
Current portion of lease and SBITAs liabilities, net	45,781	6,958	—	52,739	37,336	4,597	—	41,933
Accrued salaries, fringe benefits, and payroll taxes	452,500	19,841	(14,290)	458,051	481,319	22,198	(9,477)	494,040
Accounts payable and accrued expenses	1,241,797	1,538,224	(422,691)	2,357,330	1,409,282	1,696,124	(741,749)	2,363,657
Estimated third-party payor settlements	134,292	—	—	134,292	156,327	—	—	156,327
Estimated pools payable	—	—	—	—	11,100	—	—	11,100
Current portion of due to City of New York, net	703,432	—	—	703,432	597,744	—	—	597,744
Current portion of pension	584,947	18,900	—	603,847	514,701	16,411	—	531,112
Current portion of postemployment benefits obligation, other than pension	213,155	6,887	—	220,042	216,457	6,902	—	223,359
Total current liabilities	3,457,167	1,590,810	(436,981)	4,610,996	3,505,041	1,746,232	(751,226)	4,500,047
Long-term debt, net of current installments	398,947	—	—	398,947	489,341	—	—	489,341
Noncurrent lease and SBITAs liabilities, net	393,281	152,876	—	546,157	384,342	155,053	—	539,395
Accrued compensated absences, net of current portion	604,418	13,653	—	618,071	559,008	11,667	—	570,675
Long-term pension, net of current portion	1,192,426	18,476	—	1,210,902	1,659,002	36,740	—	1,695,742
Postemployment benefits obligation, other than pension, net of current portion	4,176,026	17,126	—	4,193,152	4,328,536	22,288	—	4,350,824
Total liabilities	10,222,265	1,792,941	(436,981)	11,578,225	10,925,270	1,971,980	(751,226)	12,146,024
Deferred Inflows of Resources								
Deferred inflows from pension	175,814	6,512	—	182,326	36,096	1,939	—	38,035
Deferred inflows from postemployment benefits, other than pension	857,346	22,765	—	880,111	897,026	24,048	—	921,074
Deferred inflows from lease activity	100,560	—	—	100,560	105,525	—	—	105,525
Unamortized refunding cost	548	—	—	548	719	—	—	719
	11,356,533	1,822,218	(436,981)	12,741,770	11,964,636	1,997,967	(751,226)	13,211,377
Net Position								
Net investment in capital assets	4,487,817	170,631	—	4,658,448	4,311,161	142,494	—	4,453,655
Restricted:								
For debt service	106,839	—	—	106,839	109,183	—	—	109,183
Expendable for specific operating activities	8,906	—	—	8,906	8,906	—	—	8,906
Nonexpendable permanent endowments	928	—	—	928	928	—	—	928
Contingent surplus reserve	—	598,457	—	598,457	—	647,643	—	647,643
Unrestricted	(5,644,780)	366,882	—	(5,277,898)	(5,775,318)	245,939	—	(5,529,379)
Total net (deficit) position	(1,040,290)	1,135,970	—	95,680	(1,345,140)	1,036,076	—	(309,064)
	\$ 10,316,243	2,958,188	(436,981)	12,837,450	10,619,496	3,034,043	(751,226)	12,902,313

NEW YORK CITY HEALTH AND HOSPITALS CORPORATION
(A Component Unit of The City of New York)

Statements of Revenue, Expenses, and Changes in Net Position

Years ended June 30, 2025 and 2024

(In thousands)

	June 30, 2025				June 30, 2024			
	Business-type activities – HHC	Discretely presented component unit – MetroPlus	Eliminations	Total	Business-type activities – HHC	Discretely presented component unit – MetroPlus	Eliminations	Total
Operating revenue:								
Net patient service revenue	\$ 8,366,408	—	(1,323,749)	7,042,659	8,631,192	—	(1,537,694)	7,093,498
Appropriations from City of New York, net	2,875,201	—	—	2,875,201	2,844,439	—	—	2,844,439
Premium revenue	—	5,190,730	(163,662)	5,027,068	—	4,936,775	(109,277)	4,827,498
Grants revenue	426,875	531	(20,900)	406,506	944,734	563	(28,267)	917,030
Other revenue	162,700	1,115	—	163,815	175,819	1,587	—	177,406
UPL conversion prior period revenue	585,200	—	(345,600)	239,600	—	—	—	—
Total operating revenue	12,416,384	5,192,376	(1,853,911)	15,754,849	12,596,184	4,938,925	(1,675,238)	15,859,871
Operating expenses:								
Personal services	4,376,664	157,634	—	4,534,298	3,771,067	152,389	—	3,923,456
Other than personal services	3,721,151	4,941,332	(1,690,249)	6,972,234	4,265,635	4,545,920	(1,565,961)	7,245,594
Fringe benefits and employer payroll taxes	1,360,371	48,502	(163,662)	1,245,211	1,249,431	47,954	(109,277)	1,188,108
Pension	289,816	9,796	—	299,612	427,281	14,020	—	441,301
Postemployment benefits, other than pension	71,598	2,313	—	73,911	112,922	3,601	—	116,523
Affiliation contracted services	1,954,424	—	—	1,954,424	1,716,983	—	—	1,716,983
Depreciation	595,990	15,362	—	611,352	595,175	10,017	—	605,192
Total operating expenses	12,370,014	5,174,939	(1,853,911)	15,691,042	12,138,494	4,773,901	(1,675,238)	15,237,157
Operating income	46,370	17,437	—	63,807	457,690	165,024	—	622,714
Nonoperating revenue (expenses):								
Investment income	24,789	91,626	—	116,415	42,467	79,425	—	121,892
Interest expense	(145,828)	(9,169)	—	(154,997)	(144,772)	(4,877)	—	(149,649)
Contributions restricted for specific operating activities	19,823	—	—	19,823	15,147	—	—	15,147
Total nonoperating (expenses) revenue, net	(101,216)	82,457	—	(18,759)	(87,158)	74,548	—	(12,610)
(Loss) income before other changes in net position	(54,846)	99,894	—	45,048	370,532	239,572	—	610,104
Other changes in net position:								
Capital contributions funded by City of New York, net	345,233	—	—	345,233	313,401	—	—	313,401
Capital contributions funded by grantors and donors	14,463	—	—	14,463	198,877	—	—	198,877
Total other changes in net position	359,696	—	—	359,696	512,278	—	—	512,278
Increase in net position	304,850	99,894	—	404,744	882,810	239,572	—	1,122,382
Net (deficit) position at beginning of period	(1,345,140)	1,036,076	—	(309,064)	(2,227,950)	796,504	—	(1,431,446)
Net (deficit) position at end of period	\$ (1,040,290)	1,135,970	—	95,680	(1,345,140)	1,036,076	—	(309,064)

NEW YORK CITY HEALTH AND HOSPITALS CORPORATION
(A Component Unit of The City of New York)

Statements of Net Position
March 31, 2026 (Unaudited) and June 30, 2025 (Audited)
UNAUDITED FOR MANAGEMENT USE ONLY
(In thousands)

	March 31 2026				June 30 2025			
	Business-type Activities – HHC	Discretely Presented Component Unit-MetroPlus	Eliminations	Total	Business-type Activities – HHC	Discretely Presented Component Unit-MetroPlus	Eliminations	Total
Assets								
Current assets:								
Cash and cash equivalents	\$ 995,298	718,038	—	1,713,336	444,426	660,724	—	1,105,150
U.S. government securities	148,643	496,359	—	645,002	251,809	659,637	—	911,446
Patent accounts receivable, net	1,143,196	—	(504,762)	638,434	1,065,770	—	(413,021)	652,749
Premiums receivable	—	1,376,888	(37,588)	1,339,300	—	383,971	(14,290)	369,681
Estimated third-party payor settlements	3,887,000	—	(814,100)	3,052,900	1,269,400	—	(7,300)	1,262,100
Estimated pool receivable	—	—	—	—	551,800	—	—	551,800
Grants receivable	442,339	191	(32,765)	409,765	493,088	171	(2,370)	490,889
Assets restricted as to use and required for current liabilities	12,722	—	—	12,722	26,381	—	—	26,381
Due from City of New York	10,604	—	—	10,604	298,345	—	—	298,345
Current lease receivable, net	7,647	—	—	7,647	6,359	—	—	6,359
Other current assets	387,952	195,838	—	583,790	324,572	96,625	—	421,197
Total current assets	6,995,401	2,787,314	(1,389,215)	8,393,500	4,731,950	1,801,128	(436,961)	6,096,097
Assets restricted as to use, net of current portion	306,790	234,682	—	541,472	106,492	229,435	—	335,927
U.S. government securities	—	881,713	—	881,713	—	688,235	—	688,235
Other receivable	—	255	—	255	—	472	—	472
Capital assets, net	4,600,527	92,531	—	4,693,078	4,622,347	60,579	—	4,682,926
Lease and SBITAs, net	431,066	146,646	—	577,714	373,160	148,740	—	521,900
Noncurrent lease receivable, net	104,963	—	—	104,963	107,012	—	—	107,012
Other Assets	4,729	—	—	4,729	25,289	—	—	25,289
Total assets	12,443,476	4,143,163	(1,389,215)	15,197,424	9,966,250	2,928,589	(436,961)	12,457,858
Deferred Outflows of Resources								
Deferred outflows from pension	296,823	28,307	—	325,130	296,822	28,307	—	325,129
Deferred outflows from postemployment benefits, other than pension	48,171	1,292	—	49,463	48,171	1,292	—	49,463
Asset retirement obligation	5,000	—	—	5,000	5,000	—	—	5,000
Total liabilities	\$ 12,793,470	4,172,762	(1,389,215)	15,577,017	10,316,243	2,958,188	(436,961)	12,837,450
Liabilities								
Current liabilities:								
Current installments of long-term debt	\$ 83,663	—	—	83,663	81,263	—	—	81,263
Current Portion of Lease and SBITAs Liabilities, net	92,490	9,401	—	101,891	45,781	6,958	—	52,739
Accrued salaries, fringe benefits, and payroll taxes	397,349	19,059	(37,588)	378,820	452,500	19,841	(14,290)	458,051
Accounts payable and accrued expenses	1,302,193	2,497,170	(1,351,627)	2,447,736	1,241,797	1,538,224	(422,691)	2,357,330
Estimated third-party payor settlements	170,904	—	—	170,904	134,292	—	—	134,292
Estimated pools payable	1,971,000	—	—	1,971,000	—	—	—	—
Current portion of due to City of New York, net	718,212	—	—	718,212	703,432	—	—	703,432
Current portion of pension	584,947	18,900	—	603,847	584,947	18,900	—	603,847
Current portion of postemployment benefits obligation, other than pension	213,155	6,887	—	220,042	213,155	6,887	—	220,042
Total current liabilities	5,533,913	2,551,417	(1,389,215)	6,696,115	3,457,167	1,590,810	(436,961)	4,610,996
Long-term debt, net of current installments	679,158	—	—	679,158	398,947	—	—	398,947
Non-Current Lease and SBITAs Liabilities, net	429,303	152,677	—	581,980	393,281	152,876	—	546,157
Accrued compensated absences, net of current portion	611,206	14,931	—	626,137	604,418	13,653	—	618,071
Long-term pension, net of current portion	1,190,901	16,799	—	1,207,700	1,192,426	18,476	—	1,210,902
Postemployment benefits obligation, other than pension, net of current	4,203,759	17,943	—	4,221,702	4,176,026	17,126	—	4,193,152
Total liabilities	12,848,240	2,753,767	(1,389,215)	14,012,792	10,222,265	1,792,941	(436,961)	11,578,225
Deferred Inflows of Resources								
Deferred inflows from pension	175,815	6,512	—	182,327	175,814	6,512	—	182,326
Deferred inflows from postemployment benefits, other than pension	857,346	22,765	—	880,111	857,346	22,765	—	880,111
Deferred inflows from lease activity	—	—	—	—	100,560	—	—	100,560
Unamortized refunding cost	448	—	—	448	548	—	—	548
Total liabilities	13,681,849	2,783,044	(1,389,215)	15,075,678	11,356,533	1,822,218	(436,961)	12,741,770
Net position								
Net investment in capital assets	4,494,523	192,826	—	4,687,349	4,487,817	170,631	—	4,658,448
Restricted:								
For debt service	101,617	—	—	101,617	106,839	—	—	106,839
Expendable for specific operating activities	8,906	—	—	8,906	8,906	—	—	8,906
Nonexpendable permanent endowments	928	—	—	928	928	—	—	928
Contingent surplus reserve	—	757,733	—	757,733	—	598,457	—	598,457
Unrestricted	(5,494,353)	439,159	—	(5,055,194)	(5,644,780)	366,882	—	(5,277,898)
Total net deficit position	(888,379)	1,389,718	—	501,339	(1,040,290)	1,135,970	—	95,680
Total	\$ 12,793,470	4,172,762	(1,389,215)	15,577,017	10,316,243	2,958,188	(436,961)	12,837,450

NEW YORK CITY HEALTH AND HOSPITALS CORPORATION

(A Component Unit of The City of New York)

Statements of Revenue, Expenses, and Changes in Net Position
Periods ended December 31, 2025 and 2024

UNAUDITED FOR MANAGEMENT USE ONLY

(In thousands)

	March 31, 2026				March 31, 2025			
	Business-type Activities – HHC	Discretely Presented Component Unit – MetroPlus	Eliminations	Total	Business-type Activities – HHC	Discretely Presented Component Unit – MetroPlus	Eliminations	Total
Operating revenue:								
Net patient service revenue	\$ 5,111,869	—	(1,742,820)	3,369,049	5,604,986	—	(961,292)	4,643,694
Appropriations from City of New York, net	1,495,867	—	—	1,495,867	1,896,004	—	—	1,896,004
Premium revenue	—	5,531,456	(161,496)	5,369,960	—	3,883,217	(122,294)	3,760,923
Grants revenue	245,625	410	(30,440)	215,595	395,936	406	(20,900)	375,442
Other revenue	129,125	1,150	—	130,275	141,706	1,117	—	142,823
UPL Conversion Prior Period Revenue	—	—	—	—	704,400	—	(345,600)	358,800
Average Commercial Rate Conversion Prior Period Revenue	2,264,300	—	(954,000)	1,310,300	—	—	—	—
Total operating revenue	9,246,786	5,533,016	(2,888,756)	11,891,046	8,743,032	3,884,740	(1,450,086)	11,177,686
Operating expenses:								
Personal services	3,465,288	119,282	—	3,584,570	3,255,225	118,046	—	3,373,271
Other than personal services	2,161,765	5,128,805	(2,727,260)	4,563,310	2,955,941	3,757,691	(1,327,792)	5,385,840
Fringe benefits and employer payroll taxes	1,191,549	43,331	(161,496)	1,073,384	1,063,866	37,780	(122,294)	979,352
Pension	438,415	16,136	—	454,551	300,257	9,910	—	310,167
Postemployment benefits, other than pension	94,627	3,056	—	97,683	99,402	3,173	—	102,575
Affiliation contracted services	1,504,494	—	—	1,504,494	1,429,582	—	—	1,429,582
Depreciation	456,462	11,912	—	468,374	438,064	11,566	—	449,630
Total operating expenses	9,312,600	5,322,522	(2,888,756)	11,746,366	9,542,337	3,938,166	(1,450,086)	12,030,417
Operating (loss) income	(65,814)	210,494	—	144,680	(799,305)	(53,426)	—	(852,731)
Nonoperating revenue (expenses):								
Investment (loss) income	25,984	48,546	—	74,530	20,818	68,495	—	89,313
Interest expense	(126,700)	(6,866)	—	(133,566)	(112,339)	(6,859)	—	(119,198)
Contributions restricted for specific operating activities	18,668	—	—	18,668	4,062	—	—	4,062
Total nonoperating (expenses) revenue, net	(82,048)	41,680	—	(40,368)	(87,459)	61,636	—	(25,823)
(Loss) income before other changes in net position	(147,862)	252,174	—	104,312	(886,764)	8,210	—	(878,554)
Other changes in net position:								
Capital contributions funded by City of New York, net	281,262	—	—	281,262	234,392	—	—	234,392
Capital contributions funded by grantors and donors	19,805	—	—	19,805	1,991	—	—	1,991
Total other changes in net position	301,067	—	—	301,067	236,383	—	—	236,383
(Decrease) increase in net position	153,205	252,174	—	405,379	(650,381)	8,210	—	(642,171)
Net deficit position at beginning of period	(1,040,290)	1,135,970	—	95,680	(1,345,140)	1,036,076	—	(309,064)
Net deficit position at end of period	\$ (887,085)	1,388,144	—	501,059	(1,995,521)	1,044,286	—	(951,235)

Maimonides Medical Center
Consolidated Balance Sheets
December 31, 2025 and 2024

BFA Attachment E
CON 261237

(in thousands)

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 120,128	\$ 122,297
Short-term investments	3,622	3,212
Assets limited as to use	23,423	21,730
Receivables for patient care, net	604,493	374,028
Due from affiliates, net	35,051	38,813
Inventory	26,541	26,452
Insurance claims receivable	32,134	31,697
Other current assets	79,818	125,025
Total current assets	925,210	743,254
Assets limited as to use, less current portion	90,821	107,726
Right-of-use assets – operating leases	196,689	159,004
Property, plant and equipment, net	585,157	551,309
Equity in captive insurance program	15,465	10,651
Insurance claims receivable, less current portion	182,265	179,793
Other assets	35,643	39,648
Total assets	<u>\$ 2,031,250</u>	<u>\$ 1,791,385</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 172,413	\$ 161,628
Accrued salaries and related liabilities	172,953	173,815
Current portion of long-term debt		
and finance lease obligations	12,935	19,793
Insurance claims liabilities	33,864	33,427
Operating lease liabilities	20,034	19,893
Other current liabilities	754,269	567,796
Total current liabilities	1,166,468	976,352
Long-term debt and finance lease obligations,		
less current portion	270,192	281,956
Accrued pension and postretirement benefits	26,886	39,233
Other noncurrent liabilities	42,239	60,702
Professional liabilities	66,593	63,143
Operating lease liabilities, less current portion	177,992	140,024
Insurance claims liabilities, less current portion	196,535	193,404
Total liabilities	<u>1,946,905</u>	<u>1,754,814</u>
Net assets		
Net assets without donor restrictions	78,360	31,848
Net assets with donor restrictions	5,985	4,723
Total net assets	<u>84,345</u>	<u>36,571</u>
Total liabilities and net assets	<u>\$ 2,031,250</u>	<u>\$ 1,791,385</u>

Maimonides Medical Center
Consolidated Statements of Operations and Changes in Net Assets
Years Ended December 31, 2025 and 2024

<i>(in thousands)</i>	2025	2024
Operating revenue, gains and other support		
Net patient service revenue	\$ 1,774,727	\$ 1,600,460
Other revenue and gains	485,304	355,439
CARES Act FEMA funds	10,352	41,071
Net assets released from restrictions	1,226	587
Total operating revenue, gains and other support	<u>2,271,609</u>	<u>1,997,557</u>
Operating expenses		
Salaries and wages	1,059,811	986,485
Employee benefits	352,001	312,490
Supplies and other expenses	755,345	705,594
Depreciation and amortization	68,067	66,394
Interest and amortization of deferred financing costs	4,561	7,145
Total operating expenses	<u>2,239,785</u>	<u>2,078,108</u>
Operating gain (loss)	31,824	(80,551)
Change in equity in captive insurance program	4,814	1,498
Other losses, net	(1,662)	(14,742)
Net change in unrealized gains on investments	774	362
Excess (deficiency) of revenue over expenses	35,750	(93,433)
Pension and postretirement related adjustments	8,623	16,561
Contributions for capital asset acquisitions	2,139	4,141
Increase (decrease) in net assets without donor restrictions	<u>46,512</u>	<u>(72,731)</u>
Net assets with donor restrictions		
Restricted contributions, grants and other receipts	2,340	3,100
Net assets released from restrictions for		
Operating expenses	(1,226)	(587)
Capital asset acquisitions	148	-
Increase in net assets with donor restrictions	<u>1,262</u>	<u>2,513</u>
Increase (decrease) in net assets	47,774	(70,218)
Net assets at		
Beginning of year	<u>36,571</u>	<u>106,789</u>
End of year	<u>\$ 84,345</u>	<u>\$ 36,571</u>

	Assets			Maimonides Medical Center Subsidiaries			Maimonides Midwood Community Hospital			Maimonides Medical Center Subsidiaries			Maimonides Midwood Community Hospital			Combined		
	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	3/31/2026	
Current assets:																		
Cash & Cash Equivalents	\$ 42,417	5,473	47,890															
Short term Investments	-	3,867	3,867															
Patient AR (Incl. PIP)	619,193	19,455	638,648															
Supplies	25,407	2,588	27,995															
Assets Limited to Use - Current																		
ALATU - Board designated	4,564	-	4,564															
ALATU - DSRIP	692	-	692															
ALATU - Restricted	29,096	-	29,096															
ALATU - Malpractice	-	1,730	1,730															
Due from Affiliates - Current	32,424	113	32,537															
Other Current Assets	85,441	626	86,067															
Estimated insurance claims receivable - current	32,134	175	32,309															
Total current assets	871,367	34,027	905,394															
Due from 3rd Party Payors-LT		1,501	1,501															
Assets Limited to Use - LT																		
Sinking funds	19,212	-	19,212															
ALATU - Bond funds	57,198	-	57,198															
ALATU - Collateral	-	10,460	10,460															
Right of use assets - Operating leases	191,710	-	191,710															
PPPE	549,381	44,010	593,391															
Other Assets	90,833	-	90,833															
Equity in captive insurance program	15,465	-	15,465															
Estimated insurance claims receivable - LT	182,090	-	182,090															
Total assets	\$ 1,977,258	89,988	2,067,256															
LT Debt - current	\$ 11,747	-	11,747															
AP & Accrued Expenses	183,540	11,156	194,696															
Accrued salaries and related liabilities	185,054	9,446	194,504															
Operating lease liability - current	19,821	111	19,932															
Other Current Liabilities	773,688	2,146	775,834															
Estimated insurance claims liability - current	32,134	1,730	33,864															
Total current liabilities	1,206,024	24,589	1,230,613															
Accrued salaries, less current portion	-	-	-															
LT Debt	267,624	-	267,624															
Operating lease liability - LT	173,325	339	173,664															
Estimated insurance claims liability - less current portion	182,090	14,131	196,221															
Professional liability - Non-Current	61,889	-	61,889															
Other non current liabilities	36,660	-	36,660															
Accrued Pension Payable - LT	24,257	1,572	25,829															
Total liabilities	1,951,869	40,631	1,992,500															
Net assets (deficiency):																		
Unrestricted Net Assets	83,349	50,551	133,900															
CY Net income	(62,658)	(1,198)	(63,856)															
Permanently/Temporarily Restricted Net assets	4,698	14	4,712															
Total net assets (deficiency)	25,389	49,367	74,756															
Total liabilities and net assets (deficiency)	\$ 1,977,258	89,988	2,067,256															

**MAIMONIDES HEALTH
Combined Hospitals
Statement of Operations
Period Ended March 31, 2026
(In thousands)**

[illegible]

Health Equity Impact Assessment

Part 1 – Project Details

CON Number: 261237

Facility Name: Maimonides Medical Center

Project Type: Full Review

Independent Entity: Manatt, Phelps & Phillips, LLP

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 Applicant, NYC Health + Hospitals, seeks to become the operator of Maimonides Health, a Brooklyn-based health system that includes Maimonides Medical Center, Maimonides Midwood Community Hospital, and their ambulatory clinics and offices. The project is expected to sustain current services, preserve commitment to community cultural needs, and enhance care for the medically underserved groups identified in the project's service area. The Applicant recently received a grant through the New York State Department of Health's Safety Net Transformation Program to support efforts to strengthen and maintain Maimonides Health's services in Brooklyn. Without this grant and change in operator, Maimonides Health would have experienced issues related to future sustainability and service delivery. The Applicant is expected to enhance access to care by expanding financial assistance programs, improving primary and specialty care delivery, and implementing the EPIC electronic health record system to coordinate patient care. The Independent Entity did not identify any unintended positive or negative impacts with the project. However, they noted that members of the Jewish community may experience challenges identified through the meaningful engagement process. The service area currently experiences very high levels of stress and there are medium to high rates of potentially preventable hospitalizations in Kings County. By coming under operation of the Applicant, Maimonides Health would transition to the Applicant's model of care which provides a wide range of strategies that reduce health disparities and promote better health outcomes.

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)?	☒	☐
2. Will the proposed project result in a reduction of use of services and health care by the potentially impacted medically underserved group(s)?	☒	☐
3. Will the proposed project result in a reduction of access to quality services and health care?	☒	☐
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)?	☒	☐
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.)?	☒	☐
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?	☒	☐
7. Will the proposed project impede the achievement of the highest level of health for the potentially impacted medically underserved group(s)?	☒	☐

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 Independent Entity conducted meaningful engagement with 605 stakeholders, including patients and/or their caregivers, employees, community leaders, public health experts, community-based organizations, and others. Overall, 328 participants voiced support for the project, 224 were either neutral or did not answer, and 53 were in direct opposition. Stakeholders voiced concerns about potentially experiencing reduced quality of care, disregard for cultural and religious needs, staff turnover, and unforeseen changes due to a new hospital identity. Additionally, some respondents reported that the project was not communicated in sufficient detail with the community, contributing to distrust with the Applicant. In contrast, others projected the project would provide Maimonides Health with financial stability, enhance operational capabilities, and increase access to care. A summary statement shared by a community leader recommended that “partners provide clear, written commitments regarding future services, staffing, and investments, noting that greater transparency and accountability would help build community trust.”

To mitigate negative impacts, the Applicant will improve its communication plan and stakeholder engagement efforts to better understand the needs of the community. The Applicant will also inform the community of its commitment to continue existing health services, maintain workforce

stability, and provide cultural respect to diverse populations, including Orthodox Jewish communities. The Applicant asserts that no changes to kosher food, Shabbat accommodations and end-of-life practices will take place. Lastly, the Applicant reports they will preserve Maimonides Health's identity and enhance referral and navigation pathways to support timely, coordinated and continuous patient care.

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

Underserved Group	Impact of Project on Demographic
Low-income, 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	• There are socioeconomic challenges within the project's service area, with a high percentage of zip codes exhibiting poverty rates exceeding both Kings County and national averages. • A substantial portion of patients are covered by Medicare and Medicaid, accounting for approximately 85% of inpatient discharges and a similar percentage of outpatient visits. • There are areas within the project's service area that have high uninsured rates, particularly East Flatbush. • The proposed project aims to improve access to care by extending financial assistance programs, offering low- or no-cost services, sliding-scale fees, affordable medications, and enhancing patient autonomy through digital tools like MyChart. • It may strengthen outreach and enrollment in public health benefits for eligible patients. • It is expected to increase access to primary and specialty care, helping to mitigate the negative impacts of delayed or unmet health needs and reliance on emergency care. • Both NYC Health + Hospitals and Maimonides Health utilize social services referral platforms to connect patients with community resources, including health insurance enrollment.
Racial and ethnic minorities, immigrants	• The project's service area has significant racial and ethnic diversity, with a higher concentration of Asian residents in some zip codes compared to Kings County, NYS, and NYC. • There are some specific zip codes that have a majority Black and/or Hispanic/Latino population. • Maimonides Health serves a diverse patient base across various racial, ethnic, and national origin groups and a notable portion of residents are foreign-born. • The proposed project aims to maintain and enhance trust with diverse communities, particularly Jewish, immigrant, racial and ethnic, linguistic, and religious groups, by ensuring culturally responsive care, language access, and accommodations. • The project is expected to improve health equity by preserving Maimonides Health's role as a provider for diverse communities and by connecting them to NYC Health + Hospitals' safety-net infrastructure and equity-focused programs, including expanding access to financial assistance programs like NYC Care and NYC Health + Hospitals Options, which are particularly beneficial for immigrants and those facing language, insurance, and affordability barriers. • Maimonides Health's La Clínica is an outpatient mental health program for Hispanic/Latino adults and children and provides culturally specific care.

	Both institutions collaborate with LegalHealth to assist patients with legal services, including immigration matters. NYC Care is highlighted as a key tool for immigrant health, with outreach efforts including multilingual campaigns and partnerships with consulates.
Women	- Maimonides Health serves a majority of female patients and offers a comprehensive continuum of care for women, including specialized services, a large obstetrics program, and a dedicated birthing center. - NYC Health + Hospitals is expanding its perinatal and maternal health services with programs like the Maternal Medical Home Program and an Endometriosis and Pelvic Pain program. They have also implemented maternal safety protocols and are focusing on integrating maternal care with behavioral health and social support. - The proposed project is expected to improve access to maternal health, obstetric, gynecologic, and other hospital-based services by preserving Maimonides Health's offerings and strengthening primary care and OBGYN services through NYC Health + Hospitals' network. - The collaboration presents opportunities to share safety protocols and resources to enhance quality, access, and sustainability.
Lesbian, gay, bisexual, transgender, or other-than-cisgender people	- City-wide data indicates a significant portion of adults identify as LGBTQIA+. - Both NYC Health + Hospitals and Maimonides Health have established histories of supporting the LGBTQIA+ community. - NYC Health + Hospitals has a comprehensive equity strategy, including gender-affirming care, staff training, and community outreach. - Maimonides Health actively engages with the LGBTQIA+ community through sponsorships and health services at events, in addition to operating a dedicated LGBTQIA+ mental health clinic. - The project is expected to enhance health equity by maintaining existing trusted relationships and expanding access to gender-affirming care through NYC Health + Hospitals' Pride Centers. - It is expected to increase access to more affordable care for uninsured, underinsured, or low-income LGBTQIA+ individuals via NYC Health + Hospitals' financial assistance programs. - Opportunities exist for both institutions to share best practices in staff training, culturally responsive services, community outreach, and Pride programming to further reduce disparities.
People with disabilities	- There is a high prevalence of disabilities in specific Brooklyn zip codes, exceeding county and city averages. - NYC Health + Hospitals' strong primary care network and care coordination infrastructure can benefit these groups by preventing fragmented care. - The project aims to improve computer systems to enable seamless referrals and enhance data sharing between the two institutions; for people with disabilities, this could mean better

	access to local services, reduced administrative barriers, and improved health equity. • Both institutions utilize social services referral platforms to address social determinants of health. • The project is expected to strengthen access to behavioral health services and potentially expand mobile health outreach.
Older adults	• Many zip codes within the service area have a higher percentage of residents aged 65 and older compared to NYC, Kings County, and NYS and a substantial portion of inpatient discharges and outpatient visits are from patients aged 50 and older, with a significant number over 70. • NYC Health + Hospitals' geriatric services offer specialized geriatric care, focusing on affordable primary and preventive care, chronic disease management, and caregiver support. • Connecting Maimonides patients to NYC Health + Hospitals' geriatric infrastructure could enhance care continuity, reduce hospitalizations, and support older adults' independence. • The project could improve health equity by ensuring older adults with mobility or chronic condition challenges, have better access to care locally, rather than needing to travel to Manhattan. • Both institutions utilize social services referral platforms to connect patients with community resources, including home health programs.
Persons living with a prevalent infectious disease or condition	• The project aims to improve access to care, coordination, and specialized services for individuals living with prevalent conditions, including infectious diseases, chronic diseases, and mental health issues. • The project is expected to leverage existing strengths in behavioral health and social services referral platforms to enhance health equity.

605 stakeholders were engaged: patients and/or their caregivers, employees, community leaders, community-based organizations, public health experts and others. 328 (54%) voiced support of the project, 224 were neutral or no answer, and 53 directly opposed the project.

Themes from Meaningful Engagement



In their words...

"While there is no doubt that Maimonides Medical Center requires significant structural and financial reforms, a takeover by a municipal bureaucratic agency is not the solution. For more than a century, this iconic hospital has been a cornerstone of our community. It was built and sustained by local residents who have invested millions of dollars to ensure its success. Change is necessary, but this proposal is not the answer. There are better, more effective ways to restore the hospital's financial stability while preserving and strengthening it as a community medical center that we can all be proud of."

-Statement from a community leader

Expressed opposition to the proposed transaction, citing concerns about care quality, access, wait times, and operational changes, that would lead to a decline in quality of care.

-Summary Statement from a patient/resident of the project's service area

The partnership could help increase access to physicians, clinical staff, clinics, and community-based services. Preserving language access and support services for patients from diverse backgrounds is important as is continued outreach and communication regarding the transaction. Engagement through community boards, senior centers, schools, health fairs, and other community-based forums, with information offered in multiple languages is recommended.

-Excerpt of summary statement from a community leader

35%

of comments pertain to access to care and financial stability

Access to Care and Financial Stability

The partnership between Maimonides and NYC Health + Hospitals is largely seen as an opportunity to improve access to primary and specialty care, especially for underserved populations. A consistent theme is the dire financial situation of Maimonides and the project's potential to provide much-needed stability and resources. This is framed as a necessity for the hospital's survival and continued service to the community.

29%

of comments are about patient experience

Patient Experience

Stakeholders hope the implementation of enhanced data infrastructure and streamlined governance will lead to operational benefits, like reduced wait times and increased appointment availability. Worries about potential service reductions, physician departures, and reduced capacity, particularly for specific services like maternity care, were common concerns among patients.

23%

of comments are about cultural competency and community

Cultural Competency and Community

There's a strong emphasis on Maimonides Health's role as a community anchor. Concerns were raised about preserving this identity, local control, and responsiveness to the diverse community needs. The perceived lack of communication and engagement with the community throughout this project process has led to apprehension and distrust from the community. The importance of maintaining and enhancing culturally competent care and language services is a recurring point.

14%

of comments pertain to workforce and staffing

Workforce and Staffing

Stakeholders want to see the existing services and clinical capabilities maintained or enhanced through this project. They highlight opportunities for improved technology and staffing while stressing the importance of preserving existing training programs and clinical expertise.

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:

Center for Health Equity Impact Assessments, Office of Health Equity and Human Rights

Date:

8/7/2026

Full Name of Reviewer:

Sabrina Khan

Center Director:

Olutomisin Akanbi

THE ENDOSCOPY CENTER OF QUEENS, INC.

Balance Sheet
December 31, 2024

ASSETS

BFA Attachment B
CON 252013

Current assets

Cash	\$	346,133
Accounts receivable (net of allowance for credit losses of \$928,304)		1,573,948
Medical supplies inventory		44,378
Prepaid expenses		18,268
Total current assets		<u>1,982,727</u>

Fixed assets, net

455,073

Other assets

Right-of-use assets - operating leases		236,290
Total other assets		<u>236,290</u>

Total assets

\$ 2,674,090

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities

Accounts payable and accrued expenses	\$	163,120
Accrued taxes		92,217
Loan payable		983,908
Operating lease liabilities - current portion		270,277
Total current liabilities		<u>1,509,522</u>

Long-term liabilities

Deferred tax liability		3,346
Operating lease liabilities		633
Total long-term liabilities		<u>3,979</u>

Stockholders' equity

Capital stock, no par value; 200 shares authorized, issued and outstanding		100
Additional paid in capital		129,150
Retained earnings		1,031,339
Total stockholders' equity		<u>1,160,589</u>

Total liabilities and stockholders' equity

\$ 2,674,090

THE ENDOSCOPY CENTER OF QUEENS, INC.

Statement of Income
For the Year Ended December 31, 2024

	BFA CON	Attachment B (cont'd) 252013
Revenue		
Patient service revenue		\$ 8,642,253
Total revenue		<u>8,642,253</u>
Expenses		
Salaries		1,626,376
Payroll taxes and fees		151,125
Bank and credit card charges		14,613
Computer and internet		17,778
Consulting fees		452,563
Insurance		243,269
Lease		425,548
Licenses, taxes and fees		2,505
Medical supplies		597,473
Miscellaneous		21,582
Office expense		42,114
Other payroll expenses		15,831
Patient meals		24,167
Patient transportation		3,376
Professional fees		237,174
Repairs and maintenance		332,864
Staff training and recruiting		12,495
Telephone		13,504
Travel and entertainment		55,035
Uniforms		68,360
Utilities		45,673
Waste removal		2,752
Total expenses		<u>4,406,177</u>
Income before other expenses and provision for income taxes		<u>4,236,076</u>
Other expenses		
Amortization of right-of-use assets - finance lease		48,242
Depreciation		277,436
Interest expense		42,602
Total other expenses		<u>368,280</u>
Income before provision for income tax		3,867,796
Provision for income tax		<u>419,684</u>
Net income		<u>\$ 3,448,112</u>

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Cash Basis

THE ENDOSCOPY CENTER OF QUEENS, INC.

BFA Attachment C
CON 252013

Balance Sheet

As of December 31, 2025

	Dec 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Cash - Alma Bank	265,519.39
Cash - TD Bank	1,012.20
Total Checking/Savings	266,531.59
Total Current Assets	266,531.59
Fixed Assets	
Accumulated Depreciation	-2,136,564.00
Computer Hardware	78,280.70
Computer Software	176,117.02
Furniture and Equipment	527.98
Leasehold Improvements	2,301,384.34
Medical Equipment	195,086.35
Office Equipment	180,465.12
Office Furniture	59,795.26
Total Fixed Assets	855,092.77
TOTAL ASSETS	1,121,624.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-2,112.39
Total Accounts Payable	-2,112.39
Other Current Liabilities	
Garnishment	34.56
Line of Credit Payable	816,655.40
Loans from Affiliates	
S Ackerman	59.48
Total Loans from Affiliates	59.48
Total Other Current Liabilities	816,749.44
Total Current Liabilities	814,637.05
Total Liabilities	814,637.05
Equity	
APIC	500.00
Capital Stock	
Brian Marmor / Steven Ackerman	25,750.00
Nicholas Roditis/Barry Obadiah	103,000.00
Total Capital Stock	128,750.00
Retained Earnings	237,952.74
Shareholder Distributions	-2,600,000.00
Net Income	2,539,784.57
Total Equity	306,987.31
TOTAL LIABILITIES & EQUITY	1,121,624.36

THE ENDOSCOPY CENTER OF QUEENS, INC.

Profit & Loss

January through December 2025

BFA Attachment C (cont'd)
CON 252013

	Jan - Dec 25
Ordinary Income/Expense	
Income	
Fees - Facility	8,270,276.40
HCW - Bonus Program	-3,229.50
Nonmedical Income	-195.21
Refunds	-13,486.27
Total Income	8,253,365.42
Cost of Goods Sold	
Drugs	33,363.02
Medical Supplies	475,189.12
Total COGS	508,552.14
Gross Profit	7,744,813.28
Expense	
Anesthesia Stipend	72,000.00
Bank Service Charges	22,317.93
Business Licenses and Permits	823.32
Cable and Internet	16,668.42
Car Service and Transportation	3,473.27
CC Membership Fees/Penalties	195.00
Cleaning and Maintenance	7,588.58
Conferences and Seminars	721.98
Consulting	472,918.83
Continuing Education	4,383.74
Depreciation Expense	172,616.00
Dues and Subscriptions	169.71
Equipment Leasing	55,910.95
Equipment Maintenance	49,168.71
General Maintenance	9,717.30
Generator Maintenance	56,260.68
Holiday Expense	16,950.21
Insurance Expense	
Cyber	5,903.38
Disability	7,442.84
EPL and D&O	17,853.75
Liability	20,744.44
Life	4,774.14
Malpractice	60,926.56
Medical & Dental	88,876.48
Workers Comp	18,189.40
Insurance Expense - Other	8,622.45
Total Insurance Expense	233,333.44
IT Services	45,369.11
Janitorial Expense	70,116.30
Licenses and Permits	365.28
Loan Interest	58,860.28
Medical Billing	11,704.14
Nourishment	32,141.81
Office Salaries	1,896,699.50
Office Supplies	
Paper	1,201.06
Toner & Ink	9,978.88
Office Supplies - Other	19,226.39
Total Office Supplies	30,406.33
Parking	25,187.80
Payroll Expenses	
Payroll Taxes	
Fica & Medicare	142,612.88
FUI Expense	3,568.78

THE ENDOSCOPY CENTER OF QUEENS, INC.

Profit & Loss

January through December 2025

	Jan - Dec 25
NYSUI	21,426.94
Total Payroll Taxes	167,608.60
Payroll Expenses - Other	1,299.13
Total Payroll Expenses	168,907.73
Payroll Processing	16,010.74
Postage and Messenger	1,307.87
Professional Fees	
Accounting	39,625.00
Contractor	2,100.00
Legal	223,420.50
Survey	16,295.00
Professional Fees - Other	5,748.46
Total Professional Fees	287,188.96
Public Goods Pool	26,451.00
Recruitment	12,932.34
Rent Expense	482,673.50
Service Agreements	71,536.30
Shipping and Delivery	350.00
Small Medical Equipment	6,390.27
Software	53,206.54
Software Support	21,327.35
Staff Retainment / Gifts	10,666.27
Taxes	
NYC Corp Tax	298,577.00
NYS Corp Tax	3,000.00
PTET	236,789.24
Sales & Use Tax	3,877.62
Total Taxes	542,243.86
Telephone Expense	14,070.08
Uniforms & Linens	71,762.71
Utilities	46,171.40
Utilities - Building	
Water & Sewage	769.99
Total Utilities - Building	769.99
Waste Removal	4,993.18
Total Expense	5,205,028.71
Net Ordinary Income	2,539,784.57
Other Income/Expense	
Other Expense	
Ask My Accountant	0.00
Total Other Expense	0.00
Net Other Income	0.00
Net Income	2,539,784.57

PE Healthcare Associates
Consolidated Balance Sheet
Unaudited

	FY24 Actual
Total Cash	18,000,374
Acct Recv Net of Allowances	15,761,420
Other Current Assets	6,255,917
Current Assets	40,017,711
Intangible Assets	859,553,584
Investments	7,306,469
Other Long-Term Assets	29,282,009
PropEquip - Net of Accum Dep	15,425,648
Long-Term Assets	911,567,710
Intercompany Due To / From	(1,486,833)
Intercompany Receivables	(1,486,833)
Total Assets	950,098,588
LIABILITIES & MEMBER'S EQUITY	
Accrued Distributions	807,035
Accrued Interest	4,327
Accounts Payable	3,466,287
Curr Portion Long-Term Debt	8,915,825
Employee Related Liabilities	1,994,293
Other Current Liabilities	1,834,595
Refunds due to Patient-Others	4,165,086
Current Liabilities	21,187,448
Notes Payable	210,459,335
Notes Payable	210,459,335
Long-Term Debt	33,033,965
Long-Term Liabilities	33,033,965
Total Liabilities	264,680,749
MEMBER'S EQUITY	
Total Equity	685,417,839
Liabilities & Equity	950,098,588

Consolidated Income Statement

PE Healthcare Associates

	FY24 Actual
GI Revenue	455,001,017
GI Contractual	297,394,064
GI Net Patient Revenue	157,606,953
Anesthesia Revenue	204,589,544
Anesthesia Contractuals	157,961,272
Anesthesia Net Patient Revenue	46,628,272
Total Net Patient Revenue	204,235,225
Other Operating Incomes	725,370
Other Operating Revenues	725,370
Net Operating Revenues	204,960,595
Income/Loss in Minority Owned Entities	1,233,508
Net Operating & Non Operating Revenue	206,194,103
Salary and Wage Transfer	51,883,028
Payroll Tax	2,225,680
Other Benefits	2,268,075
Total Salaries and Benefits	56,376,782
Medical Supply Cost	9,280,217
Other Variable Expenses	16,837,635
Linens & Uniforms	748,962
Repairs & Maintenance	4,308,430
Medical Director fees	1,152,777
Admin Fee Expenses	161,196
Total Variable Expenses	88,865,999
Total Variable Exp %	1%
Operating Income (Loss) before Fixed Expenses	117,328,104
Rent Expenses	5,990,679
Insurance & Taxes	1,749,438
Fixed Expenses	7,740,117
Doubtful Accounts	5,279,952
Facility EBITDA	104,308,035
Interest Income & Expense	622,493
Depreciation and Amortization	8,138,451
Earnings Before IC, TX, Admin Fee	95,547,091
IC Investment in Partnership	0
IC Interest	18,271,037
PE Billing & Admin Fees	2,086,552
Income Tax Expense	3,024,375
Admin Fee, Intercompany, Taxes	23,381,964
Earnings before Minority Interest	72,165,127
Gain/Loss on Consolidations Gain/ Loss on Asset	(3,911)
Facility Net Income	77,605,313
Profit Margin	38%

PE Healthcare Associates
Consolidated Balance Sheet
Unaudited

As of 12/31/2025

	FY25 Actual
Total Cash	43,409,882
Acct Recv Net of Allowances	15,934,202
Other Current Assets	8,280,215
Current Assets	67,624,299
Intangible Assets	856,503,544
Investments	7,067,325
Other Long-Term Assets	35,861,643
PropEquip - Net of Accum Dep	14,084,386
Long-Term Assets	913,516,898
Intercompany Due To / From	(4,146,876)
Intercompany Receivables	(4,146,876)
Total Assets	976,994,321
LIABILITIES & MEMBER'S EQUITY	
Accrued Distributions	0
Accrued Interest	1,430
Accounts Payable	920,967
Curr Portion Long-Term Debt	7,833,751
Employee Related Liabilities	1,915,130
Other Current Liabilities	3,604,566
Refunds due to Patient-Others	5,237,456
Current Liabilities	19,513,301
Notes Payable	210,459,335
Notes Payable	210,459,335
Long-Term Debt	39,554,697
Long-Term Liabilities	39,554,697
Total Liabilities	256,277,467
MEMBER'S EQUITY	
Total Equity	720,716,854
Liabilities & Equity	976,994,321

Consolidated Income Statement

PE Healthcare Associates

	FY25 Actual
GI Revenue	447,642,118
GI Contractual	289,534,258
GI Net Patient Revenue	158,107,860
Anesthesia Revenue	204,518,219
Anesthesia Contractuals	158,798,593
Anesthesia Net Patient Revenue	45,719,626
Total Net Patient Revenue	203,827,486
Other Operating Incomes	300,049
Administrative Fee Incomes	0
Rental Incomes	0
Other Operating Revenues	300,049
Net Operating Revenues	204,127,536
Income/Loss in Minority Owned Entities	(41,770)
Net Operating & Non Operating Revenue	204,085,765
Salary and Wage Transfer	52,860,199
Payroll Tax	2,318,389
Other Benefits	5,399,063
Total Salaries and Benefits	60,577,650
Medical Supply Cost	8,666,991
Other Variable Expenses	16,101,839
Medical Supply and Other Variable	24,768,830
Linens & Uniforms	749,227
Repairs & Maintenance	4,400,842
Medical Director fees	1,029,429
Admin Fee Expenses	0
Linens, Repairs, Med Dir Fee, Admn Fee	6,179,498
Total Variable Expenses	91,525,978
Total Variable Exp %	-1%
Operating Income (Loss) before Fixed Expenses	112,559,787
Rent Expenses	6,488,183
Insurance & Taxes	1,814,351
Fixed Expenses	8,302,534
Doubtful Accounts	6,172,659
Facility EBITDA	98,084,594
Interest Income & Expense	578,754
Depreciation and Amortization	6,784,243
Earnings Before IC, TX, Admn Fee	90,721,597
IC Investment in Partnership	0
IC Interest	17,057,458
PE Billing & Admin Fees	2,514,670
Income Tax Expense	3,138,929
Admn Fee, Intercompany, Taxes	22,775,823
Earnings before Minority Interest	68,010,540
Minority Interest	56,041,830
Gain/Loss on Consolidations	125,001
Gain/Loss on Asset	(1,839)
Distributions in Excess of Basis	0
Loss on Impairment	0
Facility Net Income	68,133,703
Internal Operating Income	91,523,094
Profit Margin	33%

BFA Attachment F
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THE ENDOSCOPY CENTER OF QUEENS, INC.
Pro Forma Balance Sheet

ASSETS	
Current Assets	
Checking/Savings	
Cash - Alma Bank	908,298
Total Checking/Savings	
	908,298
Total Current Assets	
	908,298
Fixed Assets	
Accumulated Depreciation	-1,963,948.00
Computer Hardware	77,222.50
Computer Software	168,962.02
Furniture and Equipment	527.98
Leasehold Improvements	2,298,941.98
Medical Equipment	193,983.62
Office Equipment	180,465.12
Office Furniture	59,795.26
Total Fixed Assets	
	1,015,950.48
TOTAL ASSETS	
	1,924,248.48
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	4,452.99
Total Accounts Payable	
	4,452.99
Other Current Liabilities	
Garnishment	34.56
Line of Credit Payable	328,010.90
Loans from Affiliates	
S Ackerman	59.48
Total Loans from Affiliates	
	59.48
Payroll Liabilities	
	-77,613.96
Total Other Current Liabilities	
	250,490.98
Total Current Liabilities	
	254,943.97
Total Liabilities	
	254,943.97
Equity	
APIC	500.00
Capital Stock	
Brian Marmor / Steven Ackerman	25,750.00
Nicholas Roditis/Barry Obadiah	103,000.00
Total Capital Stock	
	128,750.00
Retained Earnings	
	632,283.79
Shareholder Distributions	
	-800,000.00
Net Income	
	1,707,770.72
Total Equity	
	1,668,804.51
TOTAL LIABILITIES & EQUITY	
	1,923,248.48

Pre and Post Membership Interest Charts

Member	Current Ownership Interest - The Endoscopy Center of Queens, Inc.
Steven Ackerman	7.92%
Sabino Augello, M.D.	3.96%
Dan Cimponeriu, M.D.	4.96%
Jeffrey Klingenstein, M.D.	3.96%
Emanuel Kouroupos, M.D.	5.94%
Brian Marmor	7.92%
Barry Obadiah, M.D.	30.69%
Nicholas Roditis, M.D.	30.69%
George Surla, M.D.	2.98%
Aaron Walfish, M.D.	1.00%
Total	100%
* does not equal 100% due to rounding	

Member	Proposed Membership Interest - The Endoscopy Center of Queens, LLC
PE Healthcare Associates, LLC	58.75%
ECQ Holdco, LLC	41.25%
Total	100%

PE Healthcare Associates, LLC Members	Current Membership Interest - PE Healthcare Associates, LLC	Proposed Indirect Membership Interest - The Endoscopy Center of Queens, LLC
Rafael Axen, M.D.	33.33%	19.58%
Matt Jenkins	33.33%	19.58%
Ann Sario	33.33%	19.58%
Total	100%	58.75%
*Note: Percentages do not equal exactly 100.00%, due to rounding.		

ECQ Holdco, LLC Members	Current Membership Interest - ECQ Holdco, LLC	Proposed Indirect Membership Interest - The Endoscopy Center of Queens, LLC
Sabino Augello, M.D.	4.71%	1.94%
Dan Cimponeriu, M.D.	5.88%	2.43%
Jeffrey Klingenstein, M.D.	4.68%	1.93%
Emanuel Kouroupos, M.D.	7.06%	2.91%
Barry Obadiah, M.D.	36.47%	15.04%
Nicholas Roditis, M.D.	36.47%	15.04%
George Surla, M.D.	3.54%	1.46%
Aaron Walfish, M.D.	1.19%	0.49%
Total	100%	41.25%