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GOVERNMENT COPY

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2023

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

Form 990 header section A-M containing organization details, identification numbers, and tax status.

Part I Summary

Table with 3 columns: Description, Prior Year, Current Year. Rows include Governance (1-7), Revenue (8-12), Expenses (13-19), and Net Assets or Fund Balances (20-22).

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete.

Signature block section with fields for officer signature, preparer name, date, and firm information.

May the IRS discuss this return with the preparer shown above? See instructions [X] Yes [] No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE VALLEY HOSPITAL SERVES THE COMMUNITY BY HEALING AND CARING FOR PATIENTS, COMFORTING THEIR FAMILIES AND TEACHING GOOD HEALTH. THE VALLEY HOSPITAL IS DISTINGUISHED BY A COMMITMENT TO EXCELLENCE IN CLINICAL CARE, INNOVATION IN PROGRAMS AND TECHNOLOGY, AND PROVIDING A

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 784,330,283. including grants of \$ 127,498,284.) (Revenue \$ 1,055,445,485.) THE VALLEY HOSPITAL IN PARAMUS, NEW JERSEY IS A FULLY ACCREDITED, ACUTE CARE, NOT-FOR-PROFIT HOSPITAL SERVING MORE THAN 440,000 PEOPLE IN 32 TOWNS IN BERGEN COUNTY AND ADJOINING COMMUNITIES. THE VALLEY HOSPITAL IS PART OF VALLEY HEALTH SYSTEM, A REGIONAL HEALTHCARE SYSTEM THAT SERVES RESIDENTS IN NORTHERN NEW JERSEY AND SOUTHERN NEW YORK. IT COMPRISES THE VALLEY HOSPITAL, VALLEY HOME CARE, AND VALLEY MEDICAL GROUP. AS A NOT-FOR-PROFIT HOSPITAL, VALLEY IS COMMITTED TO GIVING BACK TO THE COMMUNITY. VALLEY SERVES THE COMMUNITY BY PROVIDING THOUSANDS OF HOURS OF HEALTHCARE EDUCATION AND SCREENINGS, SUPPORT GROUPS AND CLASSES TO ASSIST THOSE IN NEED, AND CARE TO ALL THOSE WHO COME THROUGH OUR DOORS, REGARDLESS OF THEIR ABILITY TO PAY. VALLEY'S LICENSED CAPACITY IS 2023 WAS 431 BEDS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 784,330,283.

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Yes, No. Rows include questions 1 through 21 regarding organizational requirements and schedules A through I.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 22 through 38 regarding grants, compensation, tax-exempt bonds, and organizational transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with columns for question number, question text, and Yes/No columns. Includes questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, and charitable contributions.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 19; 1b Enter the number of voting members included... 18; 2 Did any officer, director, trustee, or key employee have a family relationship...; 3 Did the organization delegate control over management duties...; 4 Did the organization make any significant changes to its governing documents...; 5 Did the organization become aware during the year of a significant diversion of the organization's assets...; 6 Did the organization have members or stockholders...; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body...; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body...; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? b Each committee with authority to act on behalf of the governing body?; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates?; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?; 11b Describe on Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done; 13 Did the organization have a written whistleblower policy?; 14 Did the organization have a written document retention and destruction policy?; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official; b Other officers or key employees of the organization; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NJ
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
WILLIAM KLUTKOWSKI - 201-447-8000
223 NORTH VAN DIEN AVENUE, RIDGEWOOD, NJ 07450

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) AUDREY MEYERS PRESIDENT & CEO, VHS	10.80 29.20	X		X				0.	2,880,401.	52,035.
(2) WILLIAM KLUTKOWSKI SR. VP, FINANCE & CFO	12.00 28.00			X				0.	1,079,106.	51,469.
(3) JOSEPH YALLOWITZ VP & CHIEF MEDICAL OFFICER	40.00 0.00					X		878,446.	0.	54,392.
(4) KARTEEK BHAVSAR SR. VP, OPERATIONS & BUSIN	20.00 20.00				X			800,778.	0.	27,800.
(5) PETER DIESTEL TRANSITIONAL CONSULTANT	40.00 0.00					X		647,018.	0.	52,521.
(6) DAVID BOHAN VP & CHIEF DEVELOPMENT OFF	4.00 36.00					X		643,957.	0.	30,891.
(7) CHARLES VANNOY VP/CNO, PATIENT CARE SVCS	40.00 0.00				X			565,180.	0.	48,065.
(8) BRAD HASPEL VP, ANCILLARY SERVICES	40.00 0.00					X		439,719.	0.	28,736.
(9) BETTYANN KEMPIN VP, ADMINISTRATION	40.00 0.00					X		417,104.	0.	45,985.
(10) KEVIN LOBO CHAIR	0.10 0.50	X		X				0.	0.	0.
(11) FRANK J. SHEEHY VICE CHAIR	0.10 0.50	X		X				0.	0.	0.
(12) ANN LIMBERG VICE CHAIR	0.10 0.50	X		X				0.	0.	0.
(13) JOSEPH MARION TREASURER	0.10 0.50	X		X				0.	0.	0.
(14) DENIS SALAMONE SECRETARY	0.10 0.50	X						0.	0.	0.
(15) JUDY BASELICE TRUSTEE	0.10 0.50	X						0.	0.	0.
(16) JAMES BUSH TRUSTEE	0.10 0.50	X						0.	0.	0.
(17) VINCENT FORLENZA CHAIR EMERITUS	0.10 0.50	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) MICHELLE HASSON TRUSTEE	0.10 0.50	X						0.	0.	0.
(19) M. SHAWN KENNEDY TRUSTEE	0.10 0.50	X						0.	0.	0.
(20) BRUCE MACTAS TRUSTEE	0.10 0.50	X						0.	0.	0.
(21) DUANE SACHS TRUSTEE	0.10 0.50	X						0.	0.	0.
(22) SCOTT SCHROEDER TRUSTEE	0.10 0.50	X						0.	0.	0.
(23) EDWARD B. SELF, M.D. TRUSTEE	0.10 1.00	X						0.	0.	0.
(24) STEVEN SILVERSTEIN TRUSTEE	0.10 0.50	X						0.	0.	0.
(25) JEFFREY TUCKER TRUSTEE	0.10 0.50	X						0.	0.	0.
(26) PATRICIA VERDUIN TRUSTEE	0.10 0.50	X						0.	0.	0.
1b Subtotal								4,392,202.	3,959,507.	391,894.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,392,202.	3,959,507.	391,894.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 1,044

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
TORCON, INC. 214 EAST GROVE STREET, WESTFIELD, NJ 07091	GENERAL CONTRACTOR	164,615,486.
VAYA WORKFORCE SOLUTIONS, LLC, 5930 CORNERSTONE COURT WEST, SUITE# 300, SAN	TEMPORARY STAFFING	14,921,971.
FMG GENERAL CONTRACTING CO, INC 616 MIDLAND AVENUE, YONKERS, NY 10704	GENERAL CONTRACTOR	11,740,168.
HDR ARCHITECTURE 1917 SOUTH 67TH STREET, OMAHA, NE 68106	ARCHITECTURAL SERVICES	3,845,120.
SCHNEIDER ELECTRIC, 160 CHUBB AVE SUITE 201, LYNDHURST, NJ 07071	ELECTRICAL CONTRACTOR	2,693,132.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 141

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d	53,143,492.				
	e Government grants (contributions)	1e	1,590,171.				
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f					
	g Noncash contributions included in lines 1a-1f	1g	\$				
	h Total. Add lines 1a-1f			54,733,663.			
Program Service Revenue	2 a PATIENT SERVICE REVENUE	Business Code					
		621990	1,051,778,708.	1,051,778,708.			
	b HEALTH AND WELLNESS CE	713940	3,666,777.	3,666,777.			
	c						
	d						
	e						
	f All other program service revenue						
g Total. Add lines 2a-2f			1,055,445,485.				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		23,550,735.			23,550,735.	
	4 Income from investment of tax-exempt bond proceeds		42,721.			42,721.	
	5 Royalties						
	6 a Gross rents	6a	(i) Real				
			(ii) Personal				
				9,259,883.			
	b Less: rental expenses ...	6b	10,130,286.				
	c Rental income or (loss)	6c	-870,403.				
	d Net rental income or (loss)			-870,403.		-870,403.	
	7 a Gross amount from sales of assets other than inventory	7a	(i) Securities				
			(ii) Other				
				31,582,259.			
	b Less: cost or other basis and sales expenses	7b	45,534,146.				
	c Gain or (loss)	7c	-13,951,887.				
d Net gain or (loss)			-13,951,887.		-13,951,887.		
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a						
b Less: direct expenses	8b						
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19	9a						
b Less: direct expenses	9b						
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances	10a						
b Less: cost of goods sold	10b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue	11 a PHARMACY	Business Code					
		621990	16,670,184.		8,089,430.	8,580,754.	
	b PURCHASE DISCOUNTS AND	900099	11,739,228.			11,739,228.	
	c NON-PATIENT LABORATORY	541380	2,960,450.		2,960,450.		
	d All other revenue	621990	2,752,770.			2,752,770.	
e Total. Add lines 11a-11d			34,122,632.				
12 Total revenue. See instructions			1,153,072,946.	1,055,445,485.	11,049,880.	31,843,918.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	127,498,284.	127,498,284.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,441,823.	1,162,921.	278,902.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	653.	653.		
7 Other salaries and wages	329,529,900.	269,641,804.	59,888,096.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	13,421,233.	10,981,820.	2,439,413.	
9 Other employee benefits	34,133,746.	27,928,544.	6,205,202.	
10 Payroll taxes	21,576,064.	17,653,536.	3,922,528.	
11 Fees for services (nonemployees):				
a Management				
b Legal	7,569,863.	2,304,243.	5,265,620.	
c Accounting	204,910.		204,910.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	77,884,699.	68,856,115.	9,028,584.	
12 Advertising and promotion	1,213,800.	665,386.	548,414.	
13 Office expenses	4,556,879.	2,940,406.	1,616,473.	
14 Information technology				
15 Royalties				
16 Occupancy	26,525,790.	7,991,710.	18,534,080.	
17 Travel	536,729.	384,159.	152,570.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	2,862,804.	2,769,100.	93,704.	
20 Interest	3,240,776.	3,240,776.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	53,229,738.	37,260,817.	15,968,921.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a SUPPLIES	152,225,478.	32,217,878.	120,007,600.	
b DRUGS	111,390,658.	111,390,658.		
c PROVISION FOR BAD DEBT	33,071,463.	33,071,463.		
d EQUIPMENT RENTAL	27,766,874.	20,899,870.	6,867,004.	
e All other expenses	5,470,930.	5,470,140.	790.	
25 Total functional expenses. Add lines 1 through 24e	1,035,353,094.	784,330,283.	251,022,811.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	5,957,584.	2	7,080,761.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	96,646,472.	4	110,203,286.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons	23,283,646.	5	24,032,858.
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	8,858,083.	9	11,067,272.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 2,020,054,374.		
	b Less: accumulated depreciation	10b 869,393,448.	916,572,094.	10c 1,150,660,926.
	11 Investments - publicly traded securities	997,147,668.	11	915,632,141.
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	143,742,536.	15	150,109,637.
16 Total assets. Add lines 1 through 15 (must equal line 33)	2,192,208,083.	16	2,368,786,881.	
Liabilities	17 Accounts payable and accrued expenses	191,606,849.	17	195,373,452.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	354,390,867.	20	333,262,362.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties	60,857,448.	24	60,605,214.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	113,822,826.	25	121,857,844.
	26 Total liabilities. Add lines 17 through 25	720,677,990.	26	711,098,872.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	1,464,806,994.	27	1,650,912,107.
	28 Net assets with donor restrictions	6,723,099.	28	6,775,902.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	1,471,530,093.	32	1,657,688,009.
33 Total liabilities and net assets/fund balances	2,192,208,083.	33	2,368,786,881.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,153,072,946.
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,035,353,094.
3	Revenue less expenses. Subtract line 2 from line 1	3	117,719,852.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	1,471,530,093.
5	Net unrealized gains (losses) on investments	5	73,521,471.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	-5,083,407.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	1,657,688,009.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? _____		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits _____		

Form **990** (2023)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...						
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2022 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 10c Add lines 10a and 10b; 11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on; 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.); 13 Total support.

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

Table with 2 columns: Line number, Percentage. Row 15: Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) 15 %; Row 16: Public support percentage from 2022 Schedule A, Part III, line 15 16 %

Section D. Computation of Investment Income Percentage

Table with 2 columns: Line number, Percentage. Row 17: Investment income percentage for 2023 (line 10c, column (f), divided by line 13, column (f)) 17 %; Row 18: Investment income percentage from 2022 Schedule A, Part III, line 17 18 %

19a 33 1/3% support tests - 2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

Table with 3 columns: Question, Yes, No. Rows 11, 11a, 11b, 11c.

Section B. Type I Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2.

Section C. Type II Supporting Organizations

Table with 3 columns: Question, Yes, No. Row 1.

Section D. All Type III Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2, 3.

Section E. Type III Functionally Integrated Supporting Organizations

Table with 3 columns: Question, Yes, No. Rows 1, 2, 3, 3a, 3b.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2023 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1	Distributable amount for 2023 from Section C, line 6		
2	Underdistributions, if any, for years prior to 2023 (reasonable cause required - explain in Part VI). See instructions.		
3	Excess distributions carryover, if any, to 2023		
a	From 2018		
b	From 2019		
c	From 2020		
d	From 2021		
e	From 2022		
f	Total of lines 3a through 3e		
g	Applied to underdistributions of prior years		
h	Applied to 2023 distributable amount		
i	Carryover from 2018 not applied (see instructions)		
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.		
4	Distributions for 2023 from Section D, line 7: \$		
a	Applied to underdistributions of prior years		
b	Applied to 2023 distributable amount		
c	Remainder. Subtract lines 4a and 4b from line 4.		
5	Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.		
6	Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.		
7	Excess distributions carryover to 2024. Add lines 3j and 4c.		
8	Breakdown of line 7:		
a	Excess from 2019		
b	Excess from 2020		
c	Excess from 2021		
d	Excess from 2022		
e	Excess from 2023		

Schedule A (Form 990) 2023

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Multiple horizontal lines for supplemental information.

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Name of the organization

THE VALLEY HOSPITAL, INC.

Employer identification number

22-1487307

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (2023)

Name of organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<hr/> <hr/> <hr/>	\$ 27,076,288.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	<hr/> <hr/> <hr/>	\$ 12,614,481.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	<hr/> <hr/> <hr/>	\$ 13,129,460.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	<hr/> <hr/> <hr/>	\$ 661,001.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	<hr/> <hr/> <hr/>	\$ 323,263.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	<hr/> <hr/> <hr/>	\$ 240,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
--	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization THE VALLEY HOSPITAL, INC. Employer identification number 22-1487307

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year _____

4 Number of states where property subject to conservation easement is located _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year _____

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$ _____

(ii) Assets included in Form 990, Part X \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$ _____

b Assets included in Form 990, Part X \$ _____

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2023

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	18,441,891.	20,840,125.	20,740,794.	18,696,561.	16,182,482.
b Contributions	461,109.	303,256.	1,085,386.	580,178.	135,316.
c Net investment earnings, gains, and losses	2,196,702.	-2,170,944.	2,340,095.	2,048,555.	2,952,763.
d Grants or scholarships					
e Other expenditures for facilities and programs	713,075.	682,761.	3,326,150.	584,500.	574,000.
f Administrative expenses					
g End of year balance	20,386,627.	18,289,676.	20,840,125.	20,740,794.	18,696,561.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment 18.1860 %
 - b Permanent endowment 48.6310 %
 - c Term endowment 33.1830 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|-----|----|
| (i) Unrelated organizations? | | X |
| (ii) Related organizations? | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? | | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		92,685,923.		92,685,923.
b Buildings		669,083,755.	497,914,726.	171,169,029.
c Leasehold improvements				
d Equipment		428,809,293.	370,659,425.	58,149,868.
e Other		829,475,403.	819,297.	828,656,106.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				1,150,660,926.

Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) ASSETS HELD BY RELATED ORGANIZATION	26,343,659.
(2) DEFERRED FINANCING COSTS AND OTHER ASSETS	123,765,978.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	150,109,637.

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ACCRUED BOND INTEREST PAYABLE	6,532,825.
(3) AMOUNT DUE TO THIRD PARTY PAYERS AND OTHER	
(4) LIABILITIES	78,880,359.
(5) ESTIMATED PROFESSIONAL MEDICAL LIABILITY	36,444,660.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	121,857,844.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	1,171,167,464.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a 73,521,471.		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d 5,044,061.		
e	Add lines 2a through 2d		2e	78,565,532.
3	Subtract line 2e from line 1		3	1,092,601,932.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b 60,471,014.		
c	Add lines 4a and 4b		4c	60,471,014.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	1,153,072,946.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	979,926,141.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d 5,044,061.		
e	Add lines 2a through 2d		2e	5,044,061.
3	Subtract line 2e from line 1		3	974,882,080.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b 60,471,014.		
c	Add lines 4a and 4b		4c	60,471,014.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	1,035,353,094.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

ENDOWMENT FUNDS WERE RESTATED AS OF THE BEGINNING OF THE YEAR. THE

FOUNDATION CURRENTLY MAINTAINS TWELVE DONOR-RESTRICTED AND TWO

BOARD-DESIGNATED ENDOWMENT FUNDS WHOSE PURPOSES ARE TO PROVIDE LONG TERM

SUPPORT FOR THE PROGRAMS AND SERVICES OF VALLEY HOSPITAL AND/OR VALLEY

HOME CARE.

PART X, LINE 2:

THE ORGANIZATION ACCOUNTS FOR UNCERTAINTY IN INCOME TAXES BY PRESCRIBING A

RECOGNITION THRESHOLD OF MORE-LIKELY-THAN-NOT TO BE SUSTAINED UPON

EXAMINATION BY THE APPROPRIATE TAXING AUTHORITY. MEASUREMENT OF THE TAX

UNCERTAINTY OCCURS IF THE RECOGNITION THRESHOLD HAS BEEN MET. THERE WERE

Part XIII Supplemental Information (continued)

NO TAX UNCERTAINTIES THAT MET THE RECOGNITION THRESHOLD IN 2023 OR 2022.

PART XI, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES NETTED AGAINST RENTAL INCOME 5,044,061.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

PROVISION FOR BAD DEBT 33,071,463.

CONTRIBUTION NETTED AGAINST EXPENSES 27,399,551.

TOTAL TO SCHEDULE D, PART XI, LINE 4B 60,471,014.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES NETTED AGAINST RENTAL INCOME 5,044,061.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

PROVISION FOR BAD DEBT 33,071,463.

CONTRIBUTION NETTED AGAINST EXPENSES 27,399,551.

TOTAL TO SCHEDULE D, PART XII, LINE 4B 60,471,014.

**SCHEDULE H
(Form 990)**

Department of the Treasury
Internal Revenue Service

Hospitals

Complete if the organization answered "Yes" on Form 990, Part IV, question 20a.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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Part I Financial Assistance and Certain Other Community Benefits at Cost

	Yes	No
1a Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a	X	
b If "Yes," was it a written policy?	X	
2 If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year: <input checked="" type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> Generally tailored to individual hospital facilities		
3 Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.		
a Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing <i>free care</i> ? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input checked="" type="checkbox"/> 200% <input type="checkbox"/> Other _____ %	X	
b Did the organization use FPG as a factor in determining eligibility for providing <i>discounted care</i> ? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: <input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input type="checkbox"/> 400% <input checked="" type="checkbox"/> Other _____ 500 %	X	
c If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.		
4 Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	X	
5a Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	X	
b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?		X
c If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?		
6a Did the organization prepare a community benefit report during the tax year?	X	
b If "Yes," did the organization make it available to the public?	X	

Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.

7 Financial Assistance and Certain Other Community Benefits at Cost

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
Financial Assistance and Means-Tested Government Programs						
a Financial Assistance at cost (from Worksheet 1)			11,845,546.	633,489.	11,212,057.	1.08%
b Medicaid (from Worksheet 3, column a)			33,180,592.	24,052,291.	9,128,301.	.88%
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total. Financial Assistance and Means-Tested Government Programs			45,026,138.	24,685,780.	20,340,358.	1.96%
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			3,571,992.	44,462.	3,527,530.	.34%
f Health professions education (from Worksheet 5)			2,061,603.	0.	2,061,603.	.20%
g Subsidized health services (from Worksheet 6)			3,005,217.		3,005,217.	.29%
h Research (from Worksheet 7)			3,235,834.	2,945.	3,232,889.	.31%
i Cash and in-kind contributions for community benefit (from Worksheet 8)			464,807.	10.	464,797.	.04%
j Total. Other Benefits			12,339,453.	47,417.	12,292,036.	1.18%
k Total. Add lines 7d and 7j			57,365,591.	24,733,197.	32,632,394.	3.14%

Part V Facility Information (continued)

Section B. Facility Policies and Practices

(complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

Name of hospital facility or letter of facility reporting group: THE VALLEY HOSPITAL

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1

	Yes	No
Community Health Needs Assessment		
1 Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?		X
2 Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C		X
3 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 12	X	
If "Yes," indicate what the CHNA report describes (check all that apply):		
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The significant health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input checked="" type="checkbox"/> The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA(s)		
j <input type="checkbox"/> Other (describe in Section C)		
4 Indicate the tax year the hospital facility last conducted a CHNA: <u>20 22</u>		
5 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	X	
6a Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C	X	
b Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C	X	
7 Did the hospital facility make its CHNA report widely available to the public?	X	
If "Yes," indicate how the CHNA report was made widely available (check all that apply):		
a <input checked="" type="checkbox"/> Hospital facility's website (list url): <u>WWW.VALLEYHEALTH.COM/SERVICES/COMMUNITY-HEALTH</u>		
b <input type="checkbox"/> Other website (list url): _____		
c <input checked="" type="checkbox"/> Made a paper copy available for public inspection without charge at the hospital facility		
d <input type="checkbox"/> Other (describe in Section C)		
8 Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11	X	
9 Indicate the tax year the hospital facility last adopted an implementation strategy: <u>20 22</u>		
10 Is the hospital facility's most recently adopted implementation strategy posted on a website?	X	
a If "Yes," (list url): <u>WWW.VALLEYHEALTH.COM/SERVICES/COMMUNITY-HEALTH</u>		
b If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?		
11 Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.		
12a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?		X
b If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?		
c If "Yes" to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$		

Part V Facility Information (continued)

Financial Assistance Policy (FAP)

Name of hospital facility or letter of facility reporting group: THE VALLEY HOSPITAL

		Yes	No
Did the hospital facility have in place during the tax year a written financial assistance policy that:			
13	Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care?	X	
If "Yes," indicate the eligibility criteria explained in the FAP:			
a	<input checked="" type="checkbox"/> Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of <u>200</u> % and FPG family income limit for eligibility for discounted care of <u>500</u> %		
b	<input type="checkbox"/> Income level other than FPG (describe in Section C)		
c	<input checked="" type="checkbox"/> Asset level		
d	<input type="checkbox"/> Medical indigency		
e	<input checked="" type="checkbox"/> Insurance status		
f	<input checked="" type="checkbox"/> Underinsurance status		
g	<input type="checkbox"/> Residency		
h	<input type="checkbox"/> Other (describe in Section C)		
14	Explained the basis for calculating amounts charged to patients?	X	
15	Explained the method for applying for financial assistance?	X	
If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):			
a	<input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of their application		
b	<input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of their application		
c	<input checked="" type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process		
d	<input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
e	<input type="checkbox"/> Other (describe in Section C)		
16	Was widely publicized within the community served by the hospital facility?	X	
If "Yes," indicate how the hospital facility publicized the policy (check all that apply):			
a	<input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>SEE PART V, PAGE 8</u>		
b	<input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>SEE PART V, PAGE 8</u>		
c	<input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>SEE PART V, PAGE 8</u>		
d	<input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
e	<input checked="" type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)		
f	<input checked="" type="checkbox"/> A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
g	<input checked="" type="checkbox"/> Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention		
h	<input checked="" type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
i	<input checked="" type="checkbox"/> The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by Limited English Proficiency (LEP) populations		
j	<input type="checkbox"/> Other (describe in Section C)		

Schedule H (Form 990) 2023

Part V Facility Information (continued)

Billing and Collections

Name of hospital facility or letter of facility reporting group: THE VALLEY HOSPITAL

	Yes	No
17 Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	X	
18 Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP:		
a <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> Other similar actions (describe in Section C)		
f <input checked="" type="checkbox"/> None of these actions or other similar actions were permitted		
19 Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?		X
If "Yes," check all actions in which the hospital facility or a third party engaged:		
a <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> Other similar actions (describe in Section C)		
20 Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) in line 19 (check all that apply):		
a <input type="checkbox"/> Provided a written notice about upcoming ECAs (Extraordinary Collection Action) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)		
b <input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)		
c <input checked="" type="checkbox"/> Processed incomplete and complete FAP applications (if not, describe in Section C)		
d <input checked="" type="checkbox"/> Made presumptive eligibility determinations (if not, describe in Section C)		
e <input type="checkbox"/> Other (describe in Section C)		
f <input type="checkbox"/> None of these efforts were made		

Policy Relating to Emergency Medical Care

21 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy?	X	
If "No," indicate why:		
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b <input type="checkbox"/> The hospital facility's policy was not in writing		
c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)		
d <input type="checkbox"/> Other (describe in Section C)		

Part V Facility Information *(continued)*

Charges to Individuals Eligible for Assistance Under the FAP (FAP-Eligible Individuals)

Name of hospital facility or letter of facility reporting group: THE VALLEY HOSPITAL

		Yes	No
22	Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care:		
a	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
b	<input checked="" type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
c	<input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
d	<input type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method		
23	During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care? If "Yes," explain in Section C.		X
24	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual? If "Yes," explain in Section C.		X

Schedule H (Form 990) 2023

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

THE VALLEY HOSPITAL:

PART V, SECTION B, LINE 5: THE ASSESSMENT INCORPORATES DATA FROM

MULTIPLE SOURCES, INCLUDING PRIMARY RESEARCH (THROUGH THE PRC COMMUNITY

HEALTH SURVEY AND PRC ONLINE KEY INFORMANT SURVEY) AND QUALITATIVE

RESEARCH, INCLUDING FOCUS GROUPS AND KEY INFORMANT INTERVIEWS, AS WELL AS

A REVIEW OF SECONDARY DATA, INCLUDING VITAL STATISTICS AND OTHER EXISTING

HEALTH INDICATORS. 1,356 COMMUNITY HEALTH SURVEYS AND 146 KEY INFORMANT

SURVEYS WERE COMPLETED.

THE VALLEY HOSPITAL:

PART V, SECTION B, LINE 6A: THE VALLEY HOSPITAL IS PART OF A REGIONAL

PARTNERSHIP, THE COMMUNITY HEALTH IMPROVEMENT PARTNERSHIP (CHIP) OF BERGEN

COUNTY. THE OTHER HOSPITAL FACILITIES INCLUDED IN THE CHIP AND THEREFORE

THE ASSESSMENT ARE: HOLY NAME MEDICAL CENTER, ENGLEWOOD HEALTH, HACKENSACK

MERIDIAN HACKENSACK UNIVERSITY MEDICAL CENTER, HACKENSACK MERIDIAN PASCACK

VALLEY MEDICAL CENTER, BERGEN NEW BRIDGE MEDICAL CENTER, AND CHRISTIAN

HEALTH.

THE VALLEY HOSPITAL:

PART V, SECTION B, LINE 6B: THE HOSPITAL'S CHNA WAS ALSO COMPLETED WITH

THE COMMUNITY HEALTH IMPROVEMENT PARTNERSHIP OF BERGEN COUNTY AND THE

DEPARTMENT OF HEALTH.

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

THE VALLEY HOSPITAL:

PART V, SECTION B, LINE 11: THE PRIORITIES PREVIOUSLY IDENTIFIED IN THE

2019 ASSESSMENT CONTINUE TO BE PRESSING NEEDS BUT ARE NOW FURTHER

COMPLICATED BY THE IMPACT OF THE COVID-19 PANDEMIC. EXISTING INEQUITIES IN

OPPORTUNITY, ACCESS, AND EDUCATION WERE EXACERBATED BY THE PANDEMIC. THE

INEQUITIES HIGHLIGHTED BY THE PANDEMIC ELEVATED HEALTH EQUITY AS A LENS TO

BE PRIORITIZED AND MORE CLOSELY ADDRESSED IN THE 2022-2025 PLANNING

EFFORT.

HEALTH NEEDS IDENTIFIED IN THE CHNA RESEARCH WERE CONFIRMED BY COMMUNITY

STAKEHOLDERS AND REFINED THROUGH COLLABORATIVE DISCUSSION. LOCAL CONCERNS

WERE THEN ALIGNED WITH THE STATEWIDE HEALTH PRIORITIES IN THE NEW JERSEY

STATE HEALTH IMPROVEMENT PLAN (2020). THIS APPROACH ENSURES PRIORITY AREAS

REFLECT LOCAL CONCERNS AND COMMUNITY-GENERATED STRATEGIES FOR ACTION WHILE

ESTABLISHING A CONNECTION TO STATEWIDE INITIATIVES. THERE WAS OVERWHELMING

SUPPORT FOR THE STRATEGY, AND ULTIMATELY PARTICIPANTS ENDORSED THE

PRIORITY AREAS FOR 2023-2025 AS HEALTHY MINDS, HEALTHY BODIES, AND

BUILDING BRIDGES.

HEALTHY MINDS - BEHAVIORAL HEALTH AND MENTAL HEALTH, SUBSTANCE ABUSE,

STRESS, ADVERSE CHILDHOOD EXPERIENCES.

HEALTHY BODIES - CHRONIC DISEASE PREVENTION AND AWARENESS. THIS INCLUDES

CANCER, DIABETES, HEART DISEASE, STROKE, TOBACCO USE, NUTRITION, PHYSICAL

ACTIVITY AND WEIGHT, RESPIRATORY DISEASES.

BUILDING BRIDGES - IMPROVING COMMUNICATION, FOSTERING COLLABORATION,

OUTREACH AND INCLUSION. SUB-PRIORITIES INCLUDE APPOINTMENT AVAILABILITY,

FINDING A PHYSICIAN, INCONVENIENT HOURS, AND LACK OF TRANSPORTATION.

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

THE VALLEY HOSPITAL

PART V, LINE 16A, FAP WEBSITE:

WWW.VALLEYHEALTH.COM/BILLING-INSURANCE/FINANCIAL-ASSISTANCE

THE VALLEY HOSPITAL

PART V, LINE 16B, FAP APPLICATION WEBSITE:

WWW.VALLEYHEALTH.COM/BILLING-INSURANCE/FINANCIAL-ASSISTANCE

THE VALLEY HOSPITAL

PART V, LINE 16C, FAP PLAIN LANGUAGE SUMMARY WEBSITE:

WWW.VALLEYHEALTH.COM/BILLING-INSURANCE/FINANCIAL-ASSISTANCE

SCHEDULE H, PART V, SECTION B, LINE 5:

THE HOSPITAL FACILITY TOOK INTO ACCOUNT INPUT FROM PERSONS WHO

REPRESENT THE COMMUNITY BY ENGAGING INDIVIDUALS ACROSS BERGEN COUNTY TO

PARTICIPATE IN THE ASSESSMENT AND PLANNING PROCESS. REPRESENTATIVES

FROM HEALTH AND SOCIAL SERVICE PROVIDERS; COUNTY LEADERSHIP AND STAFF;

FAITH LEADERS; COMMUNITY RESIDENTS; HOSPITAL LEADERSHIP, CLINICIANS AND

STAFF; COMMUNITY AND PUBLIC HEALTH OFFICIALS; AND COMMUNITY ORGANIZERS

AND ADVOCATES PARTICIPATED IN THE PROCESS. EACH REPRESENTATIVE

ORGANIZATION ON THE STEERING COMMITTEE SUBMITTED A LIST OF KEY

INFORMANTS THAT COULD PROVIDE A DEEP AND BROAD PERSPECTIVE ON THE

HEALTH-RELATED NEEDS OF THE COUNTY AND BECAUSE OF THEIR ABILITY TO

IDENTIFY PRIMARY CONCERNS OF THE POPULATIONS WITH WHOM THEY WORK.

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

REFINED THE FINDINGS FROM QUANTITATIVE DATA SOURCES AND PROVIDED

VALUABLE INSIGHT ON COMMUNITY NEED, COMMUNITY HEALTH PRIORITIES, TO

ENSURE THE BEST REPRESENTATION OF THE POPULATION SURVEYED, A MIXED-MODE

METHODOLOGY WAS IMPLEMENTED. THIS INCLUDED TARGETED SURVEYS CONDUCTED

BY PRC VIA TELEPHONE (CELL PHONE AND LANDLINE) OR THROUGH ONLINE

QUESTIONNAIRES, AS WELL AS A COMMUNITY OUTREACH COMPONENT, PROMOTED BY

THE STUDY SPONSERS THROUGH SOCIAL MEDIA POSTING AND OTHER

COMMUNICATIONS,

RANDOM-SMAPLE SURVEYS WERE USED FOR TARGETED ADMISNITRATION, PRC

ADMINISTERED 571 SURVEYS AT RANDOM THROUGHOUT THE SERVICE AREA.

COMMUNITY OUTREACH SURVEYS (COMMUNITY HEALTH IMPROVEMENT PARTNERSHIP OF

BERGEN COUNTY) PRC CREATED A LINK TO AN ONLINE VERSION OF THE SURVEY,

AND AREA HOSPITALS ALONG WITH PARTNERSHIP ORGANIZATIONS PROMOTED THIS

LINK THROUGHOUT THE VARIOUS COMMUNITIES IN ORDER TO DRIVE ADDITIONAL

PARTICIPATION AND BOLSTER OVERALL SAMPLES. THIS YIELDED AN ADDITIONAL

785 SURVEYS TO THE OVERALL SAMPLE.

IN ALL 1,356 SURVEYS WERE COMPLETED THROUGH THESE MECHANISMS. ONCE THE

INTERVIEWS WERE COMPLETED, THESE WERE WEIGHTED IN PROPORTION TO THE

ACTUAL POPULATION DISTRIBUTION SO AS TO APPROPRIATELY REPRESENT THE

SERVICE AREA AS A WHOLE. ALL ADMINSITRATION OF THE SURVEYS, DATA

COLLECTION, AND DATA ANALYSIS WAS CONDUCTED BY PRC.

THE FOLLOWING FOCUS GROUPS AND INDIVIDUALS WERE CONSULTED:

FOCUS GROUPS:

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

- AFRICAN AMERICAN COMMUNITY LEADERS

- ELDER CARE PROVIDERS

- EMT/FIRST RESPONDERS

- HEALTH OFFICIALS FROM BERGEN COUNTY COMMUNITY

- KOREAN LANGUAGE SPEAKERS

- LGBTQ+ COMMUNITY MEMBERS

- MENTAL HEALTH AND SUBSTANCE USER PROVIDERS

- LATINX COMMUNITY LEADERS

- YOUTH SERVICE PROVIDERS

VIRTUAL INTERVIEWS:

- LYNN ALGRANT, BERGEN COMMUNITY ACTION

- HELEN ARCHIONTOU, YMCA NORTHERN NJ

- DR. HILLARY COHEN, CME ENGELWOOD HEALTH

- LIZ CORSINI, BERGEN FAMILY CENTER

- DR. MOHAMMED ELRAFEI, CHRISTIAN HEALTH RAMAPO RIDGE PSYCHIATRIC

HOSPITAL

- SOFIA MAGNIFICO, CHRISTIAN HEALTH

- MICHAEL MCCANN, FORGE HEALTH

- COMMISSIONER GERMAINE ORTIZ

- KRISTINE PENDY, BERGEN NEW BRIDGE HEALTH

- VITO VENERUSO, NORTH HUDSON COMMUNITY ACTION

- DEBORAH VISCONI, BERGEN NEW BRIDGE MEDICAL CENTER

- EJ VIZZI, AGE FRIENDLY TEANECK

- CHAIRWOMEN, COMMISSIONER TRACY ZUR

Part VI Supplemental Information

Provide the following information.

- 1 **Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8, and 9b.
- 2 **Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 **Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 **Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 **Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (for example, open medical staff, community board, use of surplus funds, etc.).
- 6 **Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 **State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART I, LINE 6A:

THE HOSPITAL PREPARES AN ANNUAL COMMUNITY BENEFIT REPORT AND IS AVAILABLE
 UPON REQUEST. COMMUNITY BENEFIT STATISTICS ARE ALSO REPORTED AT OUR ANNUAL
 MEETING, WHICH IS OPEN TO THE PUBLIC.

PART I, LINE 7:

THE COST TO CHARGE RATIO USED TO CALCULATE THE AMOUNTS IN THE TABLE WAS
 DERIVED FROM WORKSHEET 2, RATIO OF PATIENT CARE COST-TO-CHARGES.

PART I, LINE 7G:

THERE ARE NO SUBSIDIZED HEALTH SERVICES WHICH ARE ATTRIBUTABLE TO A
 PHYSICIAN CLINIC. COSTS INCLUDED REPRESENT MEDICATION AND TRANSPORTATION
 FOR INDIGENT PATIENTS.

PART II, COMMUNITY BUILDING ACTIVITIES:

SEE STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

PART III, LINE 2:

332100 12-26-23

Part VI Supplemental Information (Continuation)

THIS IS THE TOTAL BAD DEBT EXPENSE FOR THE HOSPITAL DISCOUNTED BY THE
RATIO OF PATIENT CARE COST TO CHARGES.

PART III, LINE 3:

THIS IS THE TOTAL BAD DEBT EXPENSE FOR PATIENTS ELIGIBLE FOR FINANCIAL
ASSISTANCE DISCOUNT BY THE RATIO OF PATIENT CARE COST TO CHARGES.

PART III, LINE 4:

NET PATIENT SERVICE REVENUES ARE RECOGNIZED AT THE AMOUNT THAT REFLECTS
THE CONSIDERATION TO WHICH THE ORGANIZATION EXPECTS TO BE ENTITLED IN
EXCHANGE FOR PROVIDING PATIENT CARE. THESE AMOUNTS ARE DUE FROM PATIENTS,
THIRD-PARTY PAYORS (INCLUDING COMMERCIAL AND GOVERNMENTAL PROGRAMS) AND
OTHERS AND INCLUDES VARIABLE CONSIDERATION FOR RETROACTIVE REVENUE
ADJUSTMENTS DUE TO SETTLEMENT OF AUDITS, REVIEWS AND INVESTIGATIONS.
GENERALLY, THE ORGANIZATION BILLS THE PATIENTS AND THIRD-PARTY PAYORS
SEVERAL DAYS AFTER THE SERVICES ARE PERFORMED AND/OR THE PATIENT IS
DISCHARGED FROM THE FACILITY. REVENUES ARE RECOGNIZED AS PERFORMANCE
OBLIGATIONS ARE SATISFIED.

PERFORMANCE OBLIGATIONS ARE DETERMINED BASED ON THE NATURE OF THE SERVICES
PROVIDED BY THE ORGANIZATION. REVENUES FOR PERFORMANCE OBLIGATIONS
SATISFIED OVER TIME IS RECOGNIZED BASED ON ACTUAL SERVICES INCURRED IN
RELATION TO TOTAL EXPECTED (OR ACTUAL) PAYMENTS. THE ORGANIZATION BELIEVES
THAT THIS METHOD PROVIDES A FAITHFUL DEPICTION OF THE TRANSFER OF SERVICES
OVER THE TERM OF THE PERFORMANCE OBLIGATION BASED ON THE INPUTS NEEDED TO
SATISFY THE OBLIGATION. GENERALLY, PERFORMANCE OBLIGATIONS SATISFIED OVER
TIME RELATE TO PATIENTS IN THE ORGANIZATION RECEIVING INPATIENT ACUTE CARE
SERVICES. THE ORGANIZATION MEASURES THE PERFORMANCE OBLIGATION FROM

Part VI Supplemental Information (Continuation)

ADMISSION INTO THE FACILITY TO THE POINT WHEN IT IS NO LONGER REQUIRED TO PROVIDE SERVICES TO THAT PATIENT, WHICH IS GENERALLY AT THE TIME OF DISCHARGE. REVENUES FOR PERFORMANCE OBLIGATIONS SATISFIED AT A POINT IN TIME ARE RECOGNIZED WHEN SERVICES ARE PROVIDED AND THE ORGANIZATION DOES NOT BELIEVE IT IS REQUIRED TO PROVIDE ADDITIONAL SERVICES TO THE PATIENT.

GENERALLY, BECAUSE ALL THE ORGANIZATION'S PERFORMANCE OBLIGATIONS RELATE TO CONTRACTS WITH A DURATION OF LESS THAN ONE YEAR, THE ORGANIZATION HAS ELECTED TO APPLY THE OPTIONAL EXEMPTION PROVIDED IN ACCOUNTING STANDARD CODIFICATION (ASC) 606-10-50-14(A) AND, THEREFORE, THE ORGANIZATION IS NOT REQUIRED TO DISCLOSE THE AGGREGATE AMOUNT OF THE TRANSACTION PRICE ALLOCATED TO PERFORMANCE OBLIGATIONS THAT ARE UNSATISFIED OR PARTIALLY UNSATISFIED AT THE END OF THE REPORTING PERIOD. THE UNSATISFIED OR PARTIALLY UNSATISFIED PERFORMANCE OBLIGATIONS REFERRED TO ABOVE ARE PRIMARILY RELATED TO INPATIENT ACUTE CARE SERVICES AT THE END OF THE REPORTING PERIOD. THE PERFORMANCE OBLIGATIONS FOR THESE CONTRACTS ARE GENERALLY COMPLETED WHEN THE PATIENTS ARE DISCHARGED, WHICH GENERALLY OCCURS WITHIN DAYS OR WEEKS OF THE END OF THE REPORTING PERIOD.

THE ORGANIZATION DETERMINES THE TRANSACTION PRICE BASED ON STANDARD CHARGES FOR SERVICES PROVIDED, REDUCED BY CONTRACTUAL ADJUSTMENTS PROVIDED TO THIRD-PARTY PAYORS, DISCOUNTS PROVIDED TO UNINSURED PATIENTS IN ACCORDANCE WITH THE ORGANIZATION'S POLICY AND/OR IMPLICIT PRICE CONCESSIONS PROVIDED TO UNINSURED PATIENTS. THE ORGANIZATION DETERMINES ITS ESTIMATES OF CONTRACTUAL ADJUSTMENTS AND DISCOUNTS BASED ON CONTRACTUAL AGREEMENTS, ITS DISCOUNT POLICIES AND HISTORICAL EXPERIENCE. THE ORGANIZATION DETERMINES ITS ESTIMATE OF IMPLICIT PRICE CONCESSIONS BASED ON ITS HISTORICAL COLLECTION EXPERIENCE WITH THIS CLASS OF PATIENTS.

Part VI Supplemental Information (Continuation)

PART III, LINE 8:

IN ADDITION TO CHARITY CARE, BAD DEBT, AND THE TREATMENT OF FINANCIALLY
NEEDY PATIENTS UNDER THE MEDICAID PROGRAM, THE HOSPITAL PROVIDES SERVICES
TO ELDERLY AND DISABLED PATIENTS COVERED UNDER THE MEDICARE PROGRAM
REGARDLESS OF INCOME. THE UNPAID COSTS ATTRIBUTED TO PROVIDING CARE UNDER
THIS PROGRAM (MEDICARE SHORTFALL) ARE CONSIDERED TO BE COMMUNITY BENEFIT.

PART III, LINE 9B:

WHEN A PATIENT MAY QUALIFY FOR CHARITY CARE OR FINANCIAL ASSISTANCE, OUR
SYSTEM IS SET UP TO STOP SENDING STATEMENTS TO PREVENT THEM FROM GOING TO
A COLLECTION AGENCY. WE ALSO HAVE THE ABILITY TO MANUALLY PUT AN ACCOUNT
ON HOLD TO AVOID COLLECTION ACTIVITY AS WELL.

PART VI, LINE 2:

HOSPITAL STAFF REVIEWS ALL THE DISCHARGE DATA FROM THE STATE DOHSS TO
DETERMINE WHAT THE MAJOR HEALTH ISSUES ARE IN THE COMMUNITY. WE LOOK AT
DISEASE SPECIFIC INCIDENCE RATES IN OUR COMMUNITY AND DEVELOP FORECASTS
FOR WHAT HEALTH ISSUES ARE PROJECTED TO PLAGUE THE POPULATION IN THE
FUTURE. WE REVIEW CENSUS DATA TO MONITOR DEMOGRAPHIC SHIFTS AND WE CONDUCT
QUALITATIVE RESEARCH (FOCUS GROUPS) TO ASSESS COMMUNITY FEEDBACK TO NEW
PROGRAMS AND SERVICES. WE DEVELOP OUR CORE SERVICES AROUND THE MAJOR
HEALTH ISSUES IN THE COMMUNITY - THUS, THEY ARE MOSTLY IN THE AREA OF
HEART AND VASCULAR DISEASE, ONCOLOGY (MEDICAL AND SURGICAL), NEUROLOGY
(STROKE) AND WOMEN'S AND CHILDREN'S SERVICES (OB, NICU, PICU, MFM AND
IVF).

PART VI, LINE 3:

Part VI Supplemental Information (Continuation)

SIGNS ARE POSTED AT EVERY REGISTRATION AREA. INFORMATION REGARDING
 FINANCIAL SCREENING IS POSTED ON THE HOSPITAL'S WEBSITE FOR CHARITY CARE
 AS WELL AS THE UNINSURED DISCOUNT POLICY. PATIENTS CAN PRINT APPLICATIONS
 AND REQUIREMENTS FROM THE WEBSITE. THE HOSPITAL'S STATEMENTS CONTAIN
 INFORMATION ALERTING PATIENTS OF FINANCIAL ASSISTANCE. THE HOSPITAL'S
 HANDBOOKS EXPLAIN FINANCIAL OPTIONS WHICH INCLUDE INFORMATION OF STATE
 ASSISTANCE, DISCOUNT POLICY AND ANY OTHER TYPE OF FINANCIAL ARRANGEMENT.

PART VI, LINE 4:

THE PRIMARY AND SECONDARY SERVICE AREA OF THE VALLEY HOSPITAL IS COMPOSED
 OF 34 TOWNS IN NORTHWEST BERGEN AND PASSAIC COUNTIES. THESE COMMUNITIES
 ACCOUNT FOR OVER 65% OF ALL OF OUR DISCHARGES. THE POPULATION IS 460,000
 PEOPLE.

PART VI, LINE 5:

CONSTRUCTION IS CURRENTLY IN PROCESS FOR A NEW STATE OF THE ART HOSPITAL
 OPENING IN 2024. THE NEW HOSPITAL WILL PROVIDE AN EVEN BETTER EXPERIENCE
 FOR PATIENTS AND FAMILIES, MEETING THE HEALTH CARE NEEDS OF THE NORTHERN
 NEW JERSEY COMMUNITY FOR YEARS TO COME.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
Attach to Form 990.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization **THE VALLEY HOSPITAL, INC.** Employer identification number **22-1487307**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
VALLEY PHYSICIAN SERVICES, INC. 223 NORTH VAN DIEN AVENUE RIDGEWOOD, NJ 07450	32-0041186	501(C)(3)	126871032	0.			GENERAL SUPPORT
VALLEY HEALTH SYSTEM 223 NORTH VAN DIEN AVENUE RIDGEWOOD, NJ 07450	22-2922016	501(C)(3)	339,362.	0.			GENERAL SUPPORT
BERGEN VOLUNTEER MEDICAL INITIATIVE - 75 ESSEX STREET - HACKENSACK, NJ 07692	20-2633437	501(C)(3)	30,000.	0.			GENERAL SUPPORT
AMERICAN RED CROSS 209 FAIRFIEDL ROAD FAIRFIELD, NJ 07004	53-0196605	501(C)(3)	25,000.	0.			GENERAL SUPPORT
PONY POWER THERAPIES, INC. 1170 RAMAPO VALLEY ROAD MAHWAH, NJ 07430	20-3210841	501(C)(3)	21,150.	0.			GENERAL SUPPORT
BERGEN PERFORMING ARTS CENTER, INC. - 30 NORTH VAN BRUNT STREET - ENGLEWOOD, NJ 07631	30-0194642	501(C)(3)	20,000.	0.			GENERAL SUPPORT

- 2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **16.**
- 3** Enter total number of other organizations listed in the line 1 table **2.**

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2023

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
BOROUGH OF PARAMUS JOCKISH SQUARE PARAMUS, NJ 07652	22-6002186	BOROUGH OF PARAM	20,000.	0.			GENERAL SUPPORT
BOYS & GIRLS CLUB OF PATERSON 264 21ST AVE PATERSON, NJ 07501	22-1726665	501(C)(3)	20,000.	0.			GENERAL SUPPORT
CHILDREN'S AID & FAMILY SERVICES, INC. - 200 ROBIN ROAD - PARAMUS, NJ 07652	22-1487147	501(C)(3)	15,000.	0.			GENERAL SUPPORT
AMERICAN HEART ASSOCIATION P O BOX 4002012 DE MOINES, IA 50340-2012	13-5613797	501(C)(3)	15,000.	0.			GENERAL SUPPORT
MAHWAH REGIONAL CHAMBER OF COMMERCE, INC. - ONE INTERNATIONAL BOULEVARD - MAHWAH, NJ 07495	22-3145589	501(C)(6)	12,240.	0.			GENERAL SUPPORT
SPECTRUM FOR LIVING DEVELOPMENT INC - 210 RIVERVALE RD - RIVER VALE, NJ 07675	13-4148824	501(C)(3)	10,000.	0.			GENERAL SUPPORT
WELLS MOUNTAIN INITIATIVE 25D MAIN ST. BRISTOL, VT 05443	20-3823604	501(C)(3)	10,000.	0.			GENERAL SUPPORT
COMMUNITY MEALS, INC. 105 COTTAGE PLACE RIDGEWOOD, NJ 07450	22-1976783	501(C)(3)	8,000.	0.			GENERAL SUPPORT
MONTVALE CHAMBER OF COMMERCE 12 MERCEDES DRIVE MONTVALE, NJ 07645	20-8485568	501(C)(6)	7,500.	0.			GENERAL SUPPORT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
NJ SHARING NETWORK 691 CENTRAL AVENUE NEW PROVIDENCE, NJ 07974	20-2737719	501(C)(3)	7,500.	0.			GENERAL SUPPORT
MOUNT SINAI HEALTH SYSTEM 1 GUSTAVE L. LEVY PLACE BOX 1223 NEW YORK, NY 10029-657	13-3939476	501(C)(3)	6,000.	0.			GENERAL SUPPORT
LIBERTY SCIENCE CENTER 222 JERSEY CITY BLVD JERSEY CITY, NJ 07305	22-2302253	501(C)(3)	5,500.	0.			GENERAL SUPPORT

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE BOARD'S COMMITTEE FOR COMMUNITY BENEFITS APPROVES THE GRANTS AND CHECKS
 ARE SENT TO EACH RECIPIENT BY YEAR-END, PROVIDING A CLEAR TIMELINE FOR THE
 PROCESS. THE RECIPIENTS THEN RECEIVE A LETTER FOR THE AWARD AMOUNT THAT
 STIPULATES REPORTS MUST BE SENT TO THE ORGANIZATION CONVEYING WHAT THE
 FUNDS HAVE BEEN USED FOR DURING THE YEAR. THE REQUIRED REPORTS MUST BE SENT
 TO THE ORGANIZATION BY JULY 1 EVERY YEAR. ONCE THE REPORTS ARE RECEIVED,
 THE ORGANIZATION'S STAFF REVIEWS THE REPORTS TO ENSURE THE GRANT FUNDS ARE
 UTILIZED AS STIPULATED.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|---|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input checked="" type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in or receive payment from a supplemental nonqualified retirement plan?
- c** Participate in or receive payment from an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	X	
2		X
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2023

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) AUDREY MEYERS PRESIDENT & CEO, VHS	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	1,349,573.	1,039,480.	491,348.	24,750.	27,285.	2,932,436.	437,682.
(2) WILLIAM KLUTKOWSKI SR. VP, FINANCE & CFO	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	669,565.	204,270.	205,271.	21,450.	30,019.	1,130,575.	0.
(3) JOSEPH YALLOWITZ VP & CHIEF MEDICAL OFFICER	(i)	552,767.	171,478.	154,201.	16,500.	37,892.	932,838.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) KARTEEK BHAVSAR SR. VP, OPERATIONS & BUSIN	(i)	542,142.	147,108.	111,528.	24,750.	3,050.	828,578.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) PETER DIESTEL TRANSITIONAL CONSULTANT	(i)	352,738.	136,875.	157,405.	26,116.	26,405.	699,539.	150,895.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) DAVID BOHAN VP & CHIEF DEVELOPMENT OFF	(i)	387,161.	159,144.	97,652.	15,762.	15,129.	674,848.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) CHARLES VANNOY VP/CNO, PATIENT CARE SVCS	(i)	362,969.	115,425.	86,786.	24,144.	23,921.	613,245.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) BRAD HASPEL VP, ANCILLARY SERVICES	(i)	317,184.	53,550.	68,985.	16,207.	12,529.	468,455.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) BETTYANN KEMPIN VP, ADMINISTRATION	(i)	280,903.	54,630.	81,571.	23,250.	22,735.	463,089.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 3:

THE ORGANIZATION'S BOARD IS A SHARED BOARD WITH THE VALLEY HEALTH SYSTEM.

THE VALLEY HEALTH SYSTEM HAS DEVELOPED A COMPENSATION PLAN, WHICH GOVERNS

THE COMPENSATION FOR ALL EXECUTIVES, INCLUDING THE CEO AND VICE PRESIDENTS

OF THE ORGANIZATION. THE PLAN WAS DEVELOPED IN CONJUNCTION WITH A

CONSULTING FIRM, REVIEWED BY THE PHYSICIAN LEADERSHIP COUNCIL AND APPROVED

BY THE BOARD OF TRUSTEES AND THE VALLEY HEALTH SYSTEM PHYSICIAN

COMPENSATION COMMITTEE. ON AN ANNUAL BASIS, THE PLAN IS REVIEWED AND

UPDATED AS NEEDED.

PART I, LINE 4B:

AUDREY MEYERS, WILLIAM KLUTKOWSKI AND PETER DIESTEL PARTICIPATED IN A

SUPPLEMENTAL NON-QUALIFIED DEFERRED COMPENSATION PLAN. THE FOLLOWING

INDIVIDUALS RECEIVED A PAYMENT IN 2023: AUDREY MEYERS, \$437,682 AND PETER

DIESTEL, \$150,895 AS REPORTED IN PART II, COLUMN BIII AND COLUMN F.

AUDREY MEYERS AND PETER DIESTEL PARTICIPATED IN A CAP-EX (SPLIT-DOLLAR LIFE

INSURANCE PLAN). THEY DID NOT RECEIVE A PAYMENT DURING 2023.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SEE SCHEDULE L, PART V, FOR A BROADER DESCRIPTION OF THE ARRANGEMENT.

PART I, LINE 7:

EMPLOYEES OF THE ORGANIZATION RECEIVED A BOARD-APPROVED DISCRETIONARY
BONUS, AWARDED BASED ON PERFORMANCE, AS REPORTED IN PART II, COLUMN B(II).

Supplemental Information on Tax-Exempt Bonds
Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions,
explanations, and any additional information in Part VI.
Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **THE VALLEY HOSPITAL, INC.** Employer identification number **22-1487307**

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
							Yes	No	Yes	No	Yes	No
A	NEW JERSEY HEALTH CARE FACILITIES FINANCING AUTHORITY	22-1987084	645790NB8	12/11/19	402,437,137.	CONSTRUCTION OF NEW HOSPITAL		X		X		X
B												
C												
D												

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Amount of bonds retired		52,940,000.						
2 Amount of bonds legally defeased								
3 Total proceeds of issue		404,833,633.						
4 Gross proceeds in reserve funds								
5 Capitalized interest from proceeds								
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds		2,437,137.						
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds		400,000,000.						
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion		2024						
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X						
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X						
16 Has the final allocation of proceeds been made?	X							
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2023

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government00 %		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government00 %		%		%		%
6 Total of lines 4 and 500 %		%		%		%
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X						
b Exception to rebate?		X						
c No rebate due?	X							
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X						

Part IV Arbitrage (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?	X							

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

PART II, LINE 3

THE DIFFERENCE BETWEEN THE ISSUE PRICE AND THE TOTAL AMOUNT OF PROCEEDS REPRESENTS INVESTMENT EARNINGS.

SCHEDULE L
(Form 990)

Transactions With Interested Persons

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c; or Form 990-EZ, Part V, line 38a or 40b.

2023

Attach to Form 990 or Form 990-EZ.

Open to Public Inspection

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only)

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b; or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

- 2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$ _____
- 3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$ _____

Part II Loans to and/or From Interested Persons

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)AUDREY MEYERS	PRESIDEN	SEE PART		X	9,071,138.	11,939,558.		X	X		X	
(2)ROBIN GOLDFIS	SENIOR V	SEE PART		X	3,392,128.	4,463,818.		X	X		X	
(3)PETER DIESTEL	PRESIDEN	SEE PART		X	5,796,536.	7,629,482.		X	X		X	
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total						\$ 24,032,858.						

Part III Grants or Assistance Benefiting Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule L (Form 990) 2023

SEE PART V FOR CONTINUATIONS

Part IV Business Transactions Involving Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L. See instructions.

SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:

(A) NAME OF PERSON: AUDREY MEYERS

(B) RELATIONSHIP WITH ORGANIZATION: PRESIDENT/CEO, VHS

(C) PURPOSE OF LOAN: SEE PART V

(A) NAME OF PERSON: ROBIN GOLDFISCHER-HOLLANDER

(B) RELATIONSHIP WITH ORGANIZATION: SENIOR VP, LEGAL SERVICES

(C) PURPOSE OF LOAN: SEE PART V

(A) NAME OF PERSON: PETER DIESTEL

(B) RELATIONSHIP WITH ORGANIZATION: PRESIDENT, VHS OPERATIONS

(C) PURPOSE OF LOAN: SEE PART V

SCHEDULE L, PART II, COLUMN (C)

THE HOSPITAL PROVIDES SUPPLEMENTAL RETIREMENT BENEFITS THROUGH AN

ALTERNATIVE FUNDING ARRANGEMENT THE IRS CALLS "COLLATERAL ASSIGNMENT

SPLIT DOLLAR" (CASD). ALTHOUGH THE IRS REQUIRES REPORTING IN THE LOAN

SECTION OF SCHEDULE L, CASD IS NOT A LOAN BECAUSE NO FUNDS ARE

TRANSFERRED TO THE EXECUTIVE. RATHER, THE "LOAN" TREATMENT APPLIES

BECAUSE AFTER THE EXECUTIVE HAS RECEIVED RETIREMENT BENEFITS, THE

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

HOSPITAL RECOVERS ALL OF ITS OUTLAYS PLUS INTEREST.

THE RECOVERY RIGHT IS A KEY ADVANTAGE OF CASD FOR THE HOSPITAL. RATHER THAN PAYING RETIREMENT BENEFITS TO THE EXECUTIVE THAT WOULD NEVER BE RECOVERED, UNDER CASD THE HOSPITAL RECOVERS NOT ONLY ITS OUTLAYS BUT ALSO CONSIDERATION FOR THE TIME VALUE OF MONEY.

CASD WORKS AS FOLLOWS. THE HOSPITAL DEPOSITS FUNDS INTO CASH VALUE LIFE INSURANCE POLICIES ON THE EXECUTIVE'S LIFE. DURING LIFE, TO THE EXTENT THE EXECUTIVE FULFILLS SERVICE AND VESTING REQUIREMENTS, THE EXECUTIVE CAN BORROW AGAINST THE CASH SURRENDER VALUE TO SUPPLEMENT RETIREMENT INCOME. POLICY PERFORMANCE IS CLOSELY MONITORED. IF POLICY PERFORMANCE LAGS, THE EXECUTIVE'S BORROWING RIGHTS ARE REDUCED TO PROTECT THE HOSPITAL'S RECOVERY RIGHTS.

AT THE EXECUTIVE'S DEATH, THE POLICY DEATH PROCEEDS ARE FIRST USED TO REPAY THE HOSPITAL ITS DEPOSITS PLUS COMPOUNDED INTEREST (AT THE IRS LONG-TERM APPLICABLE FEDERAL RATE). THE EXECUTIVE'S BENEFICIARY THEN RECEIVES ANY PROJECTED RETIREMENT BORROWING THE EXECUTIVE DID NOT ACCESS DURING LIFE. IF DEATH HAD OCCURRED DURING THE REPORTING YEAR, ANY REMAINING DEATH PROCEEDS WOULD HAVE BEEN PAID TO THE HOSPITAL.

**SCHEDULE O
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2023

Open to Public
Inspection

Name of the organization

THE VALLEY HOSPITAL, INC.

Employer identification number

22-1487307

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

FAMILIES AND TEACHING GOOD HEALTH.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

COMPASSIONATE AND RESPECTFUL ENVIRONMENT.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

BERGEN COUNTY IS THE MOST POPULOUS COUNTY IN NEW JERSEY AND ONE OF THE

WEALTHIEST COUNTIES IN THE UNITED STATES. THERE ARE 952,997 RESIDENTS

IN THE 233.01 SQUARE MILES OF BERGEN COUNTY, NJ. THE POPULATION IS

52.7% WHITE AND NON-HISPANIC, 22.7% HISPANIC, 7.8% BLACK, AND 17.6%

ASIAN. SEVEN PERCENT OF THE POPULATION IS NOT PROFICIENT IN ENGLISH.

THE CHILD POVERTY RATE IS 8% AND 17% OF STUDENTS ARE ELIGIBLE FOR FREE

OR REDUCED-PRICE LUNCH. THE MEDIAN HOUSEHOLD INCOME IS \$113,900.

RESIDENTS ARE GENERALLY WELL-EDUCATED AND HAVE HIGHER GRADUATION RATES

THAN NJ AS A WHOLE AND THE U.S. AS A WHOLE. BERGEN COUNTY FARES BETTER

THAN THE AVERAGE COUNTY IN NEW JERSEY FOR HEALTH OUTCOMES. THE VALLEY

HOSPITAL EMPLOYS PEOPLE WHO REPRESENT AND LIVE IN THE COMMUNITIES WE

SERVE. MORE THAN 3,600 EMPLOYEES CONSTITUTE THE VALLEY HOSPITAL.

VALLEY PARTICIPATES IN A COMMUNITY HEALTH NEEDS ASSESSMENT EVERY THREE

YEARS. THIS ASSESSMENT IS PART OF A REGIONAL PROJECT CONDUCTED BY

PROFESSIONAL RESEARCH CONSULTANTS, INC. (PRC) FOR THE COMMUNITY HEALTH

IMPROVEMENT PARTNERSHIP (CHIP) OF BERGEN COUNTY. THE ASSESSMENT

INCORPORATES DATA FROM MULTIPLE SOURCES, INCLUDING PRIMARY RESEARCH

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990) 2023

LHA 332211 11-14-23

Name of the organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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(THROUGH THE PRC COMMUNITY HEALTH SURVEY AND PRC ONLINE KEY INFORMANT SURVEY), AS WELL AS SECONDARY RESEARCH (VITAL STATISTICS AND OTHER EXISTING HEALTH-RELATED DATA). IT ALSO ALLOWS FOR TRENDING AND COMPARISON TO BENCHMARK DATA AT THE STATE AND NATIONAL LEVELS.

IN 2023, 55,543 INDIVIDUALS WERE ADMITTED TO VALLEY, 73,171 PEOPLE WERE TREATED IN THE EMERGENCY DEPARTMENT, AND 3,602 BABIES WERE BORN.

VALLEY'S KEY SERVICES INCLUDE CARDIOLOGY, ONCOLOGY, WOMEN'S AND CHILDREN'S SERVICES, EMERGENCY CARE, ORTHOPEDICS, AND NEUROSCIENCES.

VALLEY ALSO OFFERS THE SERVICES OF A CENTER FOR MINIMALLY INVASIVE AND ROBOTIC SURGERY, A TOTAL JOINT REPLACEMENT CENTER, A NEUROSCIENCE CENTER, A CENTER FOR BARIATRIC SURGERY AND WEIGHT-LOSS MANAGEMENT, A CENTER FOR SLEEP MEDICINE, THE GAMMA KNIFE CENTER, AND THE KIREKER CENTER FOR CHILD DEVELOPMENT, AMONG OTHERS.

VALLEY'S COMMUNITY CARE CLINIC HAD 5,271 VISITS IN 2023. THEY PROVIDE CARE AT NO COST TO THE PATIENTS WHO QUALIFY IN 16 (MEDICAL, NEUROLOGY, GI, GENERAL SURGERY, BREAST SURGERY, RHEUMATOLOGY, OPHTHALMOLOGY, GYN, OB, PEDIATRICS, PULMONARY, CARDIOLOGY, PAIN, DERMATOLOGY, ORTHOPEDICS, AND UROLOGY) SPECIALTY CLINICS. THEY CONTINUE TO PROVIDE CARE TO CHILDREN IN FOSTER CARE IN BERGEN AND PASSAIC COUNTIES THAT REQUIRE COMPLEX MEDICAL AND SUBSPECIALTY CARE. EACH YEAR, VALLEY DINING PREPARES OVER 23,000 MEALS FOR COMMUNITY MEALS, INC., AND FINANCIAL RESOURCES TO SUPPORT HOMEBOUND OLDER ADULTS IN VALLEY'S SERVICE AREA.

VALLEY HEALTH SYSTEM HAS BEEN DESIGNATED AS AN LGBTQ+ HEALTHCARE EQUALITY HIGH PERFORMER BY THE HUMAN RIGHTS CAMPAIGN FOUNDATION, THE EDUCATIONAL ARM OF THE NATION'S LARGEST LESBIAN, GAY, BISEXUAL,

Name of the organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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TRANSGENDER, AND QUEER (LGBTQ+) CIVIL RIGHTS ORGANIZATION. THE HEALTHCARE EQUALITY INDEX STRIVES TO ENSURE LGBTQ+ PEOPLE ARE PROTECTED AND AFFIRMED BY THEIR HEALTHCARE PROVIDERS AND FEEL SAFE SEEKING SERVICES. HEI ACTIVE PARTICIPANTS ARE RECOGNIZED FOR IMPLEMENTING ROBUST, COMPREHENSIVE LGBTQ+ INCLUSIVE POLICIES THAT HOPEFULLY, BECAUSE OF THEIR WORK, BECOME STANDARD PRACTICE.

VALLEY WORKS WITH LOCAL PARTNERS TO PROMOTE INCLUSIVITY AND EQUALITY. WHERE VALLEY WAS A SPONSOR, 335 COMMUNITY MEMBERS ATTENDED EDUCATION PROGRAMS ON LGBTQ+ HEALTH AND LOCAL PRIDE CELEBRATIONS. VALLEY'S SOCIAL EQUALITY COUNCIL IS THE RECIPIENT OF THE NEW JERSEY HOSPITAL ASSOCIATION'S (NJHA) 2023 DIVERSITY AND INCLUSION AWARD, FOR ITS WORK IN PROMOTING AN INCLUSIVE, FAIR, AND SUPPORTIVE CULTURE FOR OUR STAFF AND THE COMMUNITIES WE SERVE.

FORMED IN 2020 IN THE WAKE OF NATIONWIDE PROTESTS AND DEMONSTRATIONS FOLLOWING THE DEATH OF GEORGE FLOYD, THE SOCIAL EQUALITY COUNCIL HAS TAKEN MANY STEPS TOWARD MAKING VALLEY AN EVEN BETTER PLACE FOR ALL EMPLOYEES, DOCTORS, AND MEMBERS OF OUR COMMUNITY. AMONG ITS ACCOMPLISHMENTS ARE THE CREATION OF THE CAREER DEVELOPMENT PROGRAM; INCREASED MINORITY REPRESENTATION IN MANAGEMENT AND PROMOTIONAL OPPORTUNITIES; AND ENHANCED UTILIZATION OF DIVERSE, MINORITY-LED VENDORS AND SUPPLIERS.

VALLEY HEALTH SYSTEM'S CHAIR OF WOMEN'S SERVICES PRESENTED AT THE CONGRESSIONAL BLACK CAUCUS FOUNDATION'S ANNUAL LEGISLATIVE CONFERENCE ABOUT REDUCING BLACK MATERNAL MORTALITY. VALLEY CONTINUES TO PARTNER WITH BERGEN COMMUNITY COLLEGE TO DISCUSS HEALTH INEQUITIES AND HEALTH

Name of the organization THE VALLEY HOSPITAL, INC.	Employer identification number 22-1487307
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NEEDS OF THE BIPOC COMMUNITY. A PANEL DISCUSSION FEATURING FAMILY MEMBERS OF HENRIETTA LACKS WELCOMED OVER 200 PARTICIPANTS. THE DISCUSSION NOT ONLY FOCUSED ON THE STORY OF HENRIETTA LACKS, BUT ALSO COVERED TOPICS SUCH AS INFORMED CONSENT AND THE CONTRIBUTIONS OF HELA CELLS ON MODERN MEDICINE.

THE BOYS & GIRLS CLUBS OF PASSAIC, PATERSON AND CLIFTON PARTICIPATED IN THREE CAREER EVENTS LEARNING ABOUT EMERGENCY MEDICAL SERVICES, CARDIAC PROCEDURES, AND HEALTHCARE CAREERS.

FORTY-THREE HIGH SCHOOL SENIORS PARTICIPATED IN VALLEY'S CAREER FRONTIERS HIGH SCHOOL WORKFORCE DEVELOPMENT PROGRAM DURING THEIR SCHOOL YEAR, REPRESENTING 13 DIFFERENT SCHOOLS THROUGHOUT BERGEN AND PASSAIC COUNTIES. "CAREER FRONTIERS" HIGH SCHOOL INTERNSHIP PROGRAM PROVIDES HS SENIOR INTERNS THE OPPORTUNITY TO LEARN THROUGH SERVICE. STUDENTS INTERESTED IN A HEALTHCARE CAREER LEARN THROUGH OBSERVATION AND EXPERIENCE TO SUPPORT THEIR CAREER READINESS. INTERNS SERVE PATIENTS, FAMILIES, AND STAFF WITH ADDED EXPERIENCES THAT MAY INCLUDE ASSISTING WITH DEPARTMENT PROJECTS, OBSERVING PATIENT CARE OR PROCEDURES, ATTENDING MEETINGS, ESTABLISHING MEANINGFUL CONNECTIONS WITH PATIENTS, THEIR FAMILIES, VISITORS, AND INTERACTING WITH A VARIETY OF DIVERSE HEALTHCARE PROFESSIONALS. STUDENTS ARE REQUIRED TO COMPLETE WEEKLY REFLECTION JOURNALS AND ATTEND IN DEPTH DEPARTMENT TOURS AND SPECIAL HEALTHCARE CAREER EDUCATION EVENTS. TWENTY-FOUR STUDENTS THE PATERSON STEAM HIGH SCHOOL RECEIVED HEARTSAVER & AED TRAINING CERTIFICATION.

THE RIDGEWOOD ACADEMY FOR HEALTH PROFESSIONS (RAHP) IS A PARTNERSHIP BETWEEN VALLEY, RIDGEWOOD HIGH SCHOOL, AND BERGEN COMMUNITY COLLEGE.

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THIS THREE-YEAR PROGRAM BEGAN IN 2005 AND HAS GRADUATED OVER 500 STUDENTS INTERESTED IN PURSUING CAREERS IN HEALTHCARE. DURING THE STUDENT'S FIRST YEAR, TERMED THEIR "EXPLORATION YEAR," STUDENTS VISIT THREE FULL-DAY SESSIONS LEARNING ABOUT DIFFERENT DEPARTMENTS IN THE HEALTHCARE SETTING. THE SECOND YEAR CONCENTRATES ON AREAS OF INTEREST THE STUDENTS WOULD LIKE TO FURTHER INVESTIGATE. DURING THE STUDENT'S THIRD YEAR, TERMED THEIR "MENTORSHIP YEAR," STUDENTS CHOOSE ONE HEALTH-RELATED ISSUE TO EXPLORE UNDER THE GUIDANCE OF A MENTOR AND PREPARE A CAPSTONE PROJECT. VALLEY HAS ALREADY HIRED THREE NURSES, TWO SOCIAL WORKERS, AN IMAGING TECH, A PHYSICIAN, AND AN ADMINISTRATOR WHO ARE ALL GRADUATES OF RAHP.

PARTICIPATION IN COMMUNITY EDUCATION CLASSES HAVE GROWN EXPONENTIALLY THROUGH THE USE OF VIRTUAL EDUCATION TOOLS AND SOCIAL MEDIA. IN 2023, 14,803 PEOPLE ATTENDED FREE, IN-PERSON SCREENINGS, EXERCISE PROGRAMS, AND EDUCATION EVENTS. AN ADDITIONAL 167,000 PEOPLE VIEWED VIRTUAL EDUCATION, PODCASTS, WRITTEN EDUCATION, AND SOCIAL MEDIA. IN 2023, A TOTAL OF 181,877 LEARNED ABOUT GOOD HEALTH FROM VALLEY'S COMMUNITY HEALTH DEPARTMENT. WHEN ASKED, 93.4% OF PARTICIPANTS SHARED THAT THEY INCREASED THEIR KNOWLEDGE AS A RESULT OF ATTENDING ONE OF OUR PROGRAMS. AND 85.5% SAID THEY INTEND TO MAKE LIFESTYLE CHANGES AS A RESULT OF WHAT THEY LEARNED.

PARTICIPANTS IN VALLEY'S FREE WALKING PROGRAMS WALKED 650 MILES IN 2023. NUTRITION PROGRAMS WERE ATTENDED BY 3,540, COVERING TOPICS SUCH FAD DIETS, NUTRITION TRENDS, NEW YEAR EATING HABITS, NUTRITION JEOPARDY, PLANT-BASED EATING, AND NUTRITION AND DIABETES.

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FORM 990, PART III, LINE 4A, DESCRIPTION OF PROGRAM SERVICE:

OVER 1,000 PEOPLE PARTICIPATED IN FREE BLOOD PRESSURE SCREENING CLINICS, AND 17,288 PEOPLE PARTICIPATED IN PROGRAMS ON CARDIAC AND STROKE. SOME PROGRAM TOPICS INCLUDE ANTICOAGULANTS, PROTECTING YOUR HEART, NUTRITION AND HEAR HEALTH, DEEP VEIN THROMBOSIS, AND HOLISTIC HEART HEALTH. VALLEY ALSO HOSTS A STROKE SUPPORT GROUP WITH APPROXIMATELY 10 PARTICIPANTS EACH MONTH.

PARTICIPANTS IN VALLEY HOSPITAL'S SMOKING CESSATION PROGRAM REPORT UNEXPECTED BENEFITS AFTER QUITTING, SUCH AS IMPROVED TASTE AND SMELL, BETTER SKIN AND APPEARANCE, AND EVEN REDUCED STRESS LEVELS.

VALLEY WORKS WITH THE OTHER BERGEN COUNTY HOSPITALS, THE BERGEN COUNTY HEALTH DEPARTMENT, AND OTHER SERVICE ORGANIZATIONS ON EFFORTS TO IMPROVE HEALTH IN OUR COMMUNITIES. THE CHIP IS JUST ONE COMMUNITY PARTNERSHIP THAT IS DEDICATED TO IMPROVING HEALTH. AS PART OF THE CHIP, VALLEY DONATES INSTRUCTORS TO PROVIDE FREE EXERCISE CLASSES IN LOCAL PARKS. VALLEY ALSO PROVIDES IN KIND LEADERSHIP TO THE BOARD.

THE NORTHWEST BERGEN REGIONAL HEALTH COMMISSION PROVIDES PUBLIC HEALTH SERVICES TO MANY TOWNS IN OUR AREA. WE RECENTLY PARTNERED WITH NWBRHC TO PROVIDE PUBLIC HEALTH EDUCATION AND NURSING SERVICES TO 12 OF THEIR TOWNS.

VALLEY IS PROUD TO AFFILIATE WITH HIGH-QUALITY ORGANIZATIONS TO OFFER OUR PATIENTS THE BEST CARE AND SERVICE. OUR ACADEMIC AFFILIATION WITH THE MOUNT SINAI HEALTH SYSTEM PROVIDES STATE-OF-THE-ART, COMPREHENSIVE CANCER CARE AND SPECIALTY CHILDREN'S SERVICES TO OUR PATIENTS AND THEIR

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FAMILIES. WE ALSO HAVE A CARDIAC AFFILIATION WITH CLEVELAND CLINIC THE
 NO. 1 HEART HOSPITAL IN THE COUNTRY TO SHARE BEST PRACTICES,
 COORDINATE CARE, AND DEVELOP PROGRAMS TO IMPROVE QUALITY AND PATIENT
 SAFETY.

IN 2023, 64,000 PEOPLE ATTENDED CANCER PROGRAMS. THIS REMARKABLE
 RESPONSE WAS DUE TO A VIRTUAL PROSTATE CANCER EDUCATION THAT APPEARED
 TO "GO VIRAL." COLON CANCER AWARENESS, UTERINE CANCER, SUN PROTECTION,
 CANCER AND YOUR HEART, AND CANCER SCREENINGS WERE SOME OF THE TOPICS
 DISCUSSED.

VALLEY RECEIVED THE SCOPY AWARD BY THE AMERICAN COLLEGE OF
 GASTROENTEROLOGY FOR THEIR EFFORTS IN COMMUNITY ENGAGEMENT, EDUCATION,
 AND AWARENESS EFFORTS FOR COLORECTAL CANCER PREVENTION.

THE 2023 PARAMUS RELAY FOR LIFE WAS A GREAT SUCCESS. VALLEY HEALTH
 SYSTEM'S TEAM RAISED ALMOST \$28,500, AND THE EVENT ITSELF RAISED
 APPROXIMATELY \$54,000! THE VALLEY TEAM WAS EVEN PRESENTED WITH A
 SPECIAL AWARD BY THE AMERICAN CANCER SOCIETY FOR BEING THE 6TH LARGEST
 TEAM IN THE NATION FOR FUNDRAISING! OVER THE LAST 21 YEARS, VALLEY'S
 TOTAL RELAY FOR LIFE DONATIONS ARE ALMOST \$420,000!

VALLEY HEALTH SYSTEM AND CHRISTIAN HEALTH HAVE PARTNERED TO LAUNCH
 VALERIDGE CENTER FOR BEHAVIORAL HEALTH AND WELLNESS, COMBINING
 RESOURCES TO ADDRESS THE GROWING DEMAND FOR ACCESSIBLE MENTAL HEALTH
 CARE IN THE NORTHERN NEW JERSEY COMMUNITIES THEY SERVE. THE CENTER
 OFFERS RAPID-ACCESS MENTAL HEALTH SERVICES FOR INDIVIDUALS OF ALL AGES
 IN THE GREATER BERGEN COUNTY COMMUNITY, WITH A SPECIAL FOCUS ON

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MATERNAL MENTAL HEALTH AND CHILD AND ADOLESCENT SERVICES.

ALMOST 3,000 PEOPLE ATTENDED MENTAL HEALTH AND SUBSTANCE ABUSE

EDUCATION PROGRAMS ON TOPICS INCLUDING KIDS AND SOCIAL MEDIA, STRESS

MANAGEMENT, GUIDED MEDITATION, DEPRESSION AWARENESS, AND IMPROVING YOUR

MEMORY. WE PARTNER WITH AREA MENTAL HEALTH ORGANIZATIONS TO ENSURE THAT

INFORMATION IS PROVIDED WHEN REQUESTED.

OVER 21,000 LEARNED ABOUT VARIOUS ORTHOPEDIC TOPICS, SUCH AS HEALING

YOUR BONES, BETTER BALANCE, MANAGING OSTEOARTHRITIS, AND SHOULD PAIN.

VALLEY PROVIDES AN INSTRUCTOR, LOCATION, AND ADMINISTRATIVE SUPPORT FOR

PROJECT HEALTHY BONES. THIS FREE 24-WEEK EXERCISE CLASS AND EDUCATION

PROGRAM IS FOR OLDER WOMEN AND MEN AT RISK FOR, OR WHO HAVE,

OSTEOPOROSIS.

DRUMMING FOR STRESS IS AN EVIDENCE-BASED PROGRAM THAT'S BEEN SHOWN TO

REDUCE STRESS, ANXIETY AND DEPRESSION, HELP CONTROL CHRONIC PAIN, AND

LOWER BLOOD PRESSURE. VALLEY PROVIDES INSTRUCTORS, EQUIPMENT, AND

SUPPORT TO PROVIDE THIS PROGRAM MONTHLY FOR COMMUNITY MEMBERS.

VALLEY'S COMMUNITY SPEAKER'S BUREAU PROVIDED SPEAKERS FOR 39 COMMUNITY

ORGANIZATIONS, SUCH AS CHURCHES, LOW-INCOME HOUSING, SENIOR CENTERS,

AND SOCIAL CLUBS. TOPICS INCLUDED SLEEP HEALTH, STROKE PREVENTION,

MEMORY, BALANCE, NUTRITION, MENTAL HEALTH, AND HEART HEALTH.

THE VALLEY HOSPITAL HAS RECEIVED TWO AWARDS FROM PRACTICE GREENHEALTH,

A LEADER IN HEALTHCARE SUSTAINABILITY. THE PARTNER FOR CHANGE AWARD

RECOGNIZES VALLEY'S ONGOING COMMITMENT TO IMPROVING OUR ENVIRONMENTAL

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PERFORMANCE, AS WELL AS OUR EFFORTS TO WEAVE SUSTAINABILITY INTO THE FABRIC OF OUR ORGANIZATION. VALLEY ALSO RECEIVED THE GREENING THE OR RECOGNITION AWARD FOR THE STRIDES WE HAVE MADE IN IMPROVING ENVIRONMENTAL PERFORMANCE IN THE OPERATING ROOM.

AT VALLEY, WE TAKE PRIDE IN THE STEPS WE HAVE TAKEN TO REDUCE OUR ENVIRONMENTAL FOOTPRINT, INCLUDING OUR SIGNING OF THE HEALTH CARE SECTOR CLIMATE PLEDGE; BETTER-THAN-AVERAGE RECYCLING RATES; AND THE USE OF SUSTAINABLE PAPER PRODUCTS. THESE AND OTHER EFFORTS WILL CONTINUE WHEN THE VALLEY HOSPITAL MOVES TO ITS NEW HOME IN PARAMUS NEXT YEAR.

VALLEY HAS BEEN RECOGNIZED BY THE U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES FOR ITS COMMITMENTS TO EMISSIONS REDUCTION AND CLIMATE RESILIENCE. AS ONE OF 133 HEALTHCARE SIGNATORIES OF THE WHITE HOUSE/HHS HEALTH SECTOR CLIMATE PLEDGE, VALLEY LAST YEAR PLEDGED TO REDUCE OUR CARBON FOOTPRINT AND PROVIDE PLANS TO PREPARE OUR FACILITIES FOR THE IMPACTS OF CLIMATE CHANGE, WHICH HARMS MILLIONS OF PEOPLE IN THE UNITED STATES EVERY YEAR.

VALLEY HAS LONG BEEN COMMITTED TO REDUCING OUR ENVIRONMENTAL FOOTPRINT. WE'VE SUCCEEDED IN DECREASING OUR SOLID MUNICIPAL WASTE NUMBERS FROM 1,433 TONS IN 2022 TO 1,315 TONS IN 2023. WE'VE ALSO ADDED MORE MATERIALS TO RECYCLING, INCLUDING EVERYTHING FROM BATTERIES TO LIGHT BULBS, COMPUTER EQUIPMENT, CARDBOARD, CONSTRUCTION DEBRIS, METAL, CARPETING, AND MEDICAL INSTRUMENTS. VALLEY'S REDUCTION IN THE NUMBER OF INSTRUMENTS IN THE SURGICAL INSTRUMENTATION TRAYS LED TO A REDUCTION IN THE AMOUNT OF WATER AND ENZYMATIC CLEANERS REQUIRED TO REPROCESS INSTRUMENTATION.

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THROUGH THE STRYKER SUSTAINABILITY PROGRAM, VALLEY HAS MITIGATED 1,476 TONS OF CO2, DIVERTED 3,051 LBS. OF WASTE, AND DONATED 78 TREES THROUGH PRODUCTS FOR THE PLANET.

VALLEY PROVIDED LOCAL POLICE DEPARTMENTS WITH LIFE-SAVING TOURNIQUETS. VALLEY EMPLOYEES AND COMMUNITY MEMBERS HOSTED A DIAPER DRIVE FOR A LOCAL PARTNER.

VALLEY PROVIDED \$78,000 TO LOCAL ORGANIZATIONS TO IMPROVE ACCESS AND BUILD CAPACITY THROUGH GRANTS. AN ADDITIONAL \$335,347 OF CASH AND IN-KIND DONATIONS WERE GIVEN TO COMMUNITY GROUPS AND LOCAL CHARITY EVENTS TO HOMELESSNESS, CANCER, FOOD INSECURITY, ACCESS TO CARE, MENTAL HEALTH, CHILDREN'S HEALTH, MATERNAL HEALTH, AND LGBTQ+ HEALTH. OUR EMPLOYEES COLLECTED ALMOST 2,000 BACKPACKS WITH SUPPLIES FOR UNITED WAY OF PASSAIC.

VALLEY'S PARAMEDIC TEAM PROVIDED OVER 150 HOURS OF EDUCATION, INCLUDING TRAINING LOCAL, VOLUNTEER EMTS ON TOPICS SUCH AS STROKE, PRESCRIPTION MEDICATION IDENTIFICATION, AND THE USE OF NARCAN/ EPINEPHRINE AUTO INJECTOR TRAINING. OUR TEAM ALSO WORKS WITH SCHOOLS TO DISCUSS CAREERS AS PARAMEDICS AND TRAIN STUDENTS IN LIFE-SAVING SKILLS.

THRIVE! EMPOWERS WOMEN OF ALL AGES TO TAKE CHARGE OF THEIR WELLNESS, IMPROVE THE HEALTH OF THEIR FAMILIES, AND SET ASIDE TIME FOR THEMSELVES TO HAVE A LITTLE FUN. THRIVE! MOMS HIT OVER 2,000 MEMBERS. IN 2023, THRIVE! HOSTED 20 HEALTH EDUCATION CLASSES, A WALKING GROUP WITH 76 MOMS, AND 11 FACEBOOK LIVE AND SOCIAL MEDIA EVENTS.

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OVER 500 PEOPLE JOINED VALLEY FOR BREASTFEEDING SUPPORT GROUPS AND CLASSES IN 2023.

THE VALLEY HOSPITAL'S NEW GRADUATE NURSE RESIDENCY PROGRAM HAS BEEN AWARDED ACCREDITATION WITH DISTINCTION, THE HIGHEST RECOGNITION POSSIBLE, BY THE AMERICAN NURSES CREDENTIALING CENTER (ANCC)'S PRACTICE TRANSITION ACCREDITATION PROGRAM. THIS RECOGNITION IS AWARDED TO PROGRAMS THAT EXCEL IN OFFERING A COLLABORATIVE LEARNING ENVIRONMENT AND THE OPPORTUNITY TO WORK WITH EXPERIENCED STAFF IN REAL-LIFE SETTINGS. VALLEY'S PROGRAM BROUGHT IN 100 NEW RN RESIDENTS, STRENGTHENING THE PIPELINE TO MEET FUTURE PATIENT CARE NEEDS.

VALLEY'S STAFF PARTICIPATE IN ONGOING TRAINING TO MAINTAIN AND ENHANCE COMPETENCIES. THE SIMULATION TEAM HELPS PREPARE HEALTHCARE PROFESSIONALS TO MANAGE HIGH-RISK, LOW FREQUENCY EMERGENCIES. AND THE ADDITION OF A NIGHT SHIFT PROFESSIONAL DEVELOPMENT TEAM WILL GIVE OVERNIGHT STAFF ACCESS TO THE SAME CLINICAL TRAINING OPPORTUNITIES.

THE PATIENT AND FAMILY ADVISORY COUNCIL (PFAC) IS AN ACTIVE COMMITTEE AT VALLEY. THE PFAC PROVIDES A VITAL ROLE IN OFFERING INSIGHTS AND FEEDBACK FROM PATIENTS AND THEIR FAMILIES TO IMPROVE THE QUALITY OF CARE AND OVERALL PATIENT EXPERIENCE. THEY MEET REGULARLY TO DISCUSS AND ADDRESS VARIOUS ASPECTS OF PATIENT CARE, ENSURING THAT THE COMMUNITY'S VOICE IS HEARD AND CONSIDERED IN DECISION-MAKING PROCESSES.

IN 2023, VALLEY HAD 827 VOLUNTEERS.

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FOR THE SECOND CONSECUTIVE YEAR, THE VALLEY HOSPITAL HAS BEEN NAMED ONE OF AMERICA'S 100 BEST HOSPITALS FOR 2024 BY HEALTHGRADES. THIS DISTINCTION PLACES VALLEY IN THE TOP 2% OF HOSPITALS NATIONWIDE. VALLEY IS ONE OF ONLY THREE HOSPITALS IN NEW JERSEY AND THE ONLY HOSPITAL IN BERGEN COUNTY TO EARN A SPOT ON THE LIST.

THE VALLEY HOSPITAL HOLDS DISEASE-SPECIFIC CERTIFICATIONS FROM THE JOINT COMMISSION IN PERINATAL CARE, STROKE, TOTAL HIP REPLACEMENT, TOTAL KNEE REPLACEMENT, AND WOUND CARE.

VALLEY RECEIVED THE AMERICAN HEART ASSOCIATION'S GET WITH THE GUIDELINES STROKE GOLD PLUS QUALITY ACHIEVEMENT AWARDED FOR ITS COMMITMENT TO ENSURING STROKE PATIENTS RECEIVE THE MOST APPROPRIATE TREATMENT ACCORDING TO NATIONAL RECOGNIZED, RESEARCH BASED GUIDELINES, ULTIMATELY LEADING TO MORE LIVES SAVE AND REDUCES DISABILITY.

THE VALLEY HOSPITAL HAS BEEN NAMED ONE OF THE WORLD'S BEST HOSPITALS BY NEWSWEEK IN ITS WORLD'S BEST HOSPITALS 2024 LIST. THE RANKING RECOGNIZES THE BEST MEDICAL INSTITUTIONS ACROSS 30 COUNTRIES. VALLEY WAS RANKED AMONG THE TOP THREE HOSPITALS IN NEW JERSEY AND WAS RANKED 137TH IN THE COUNTRY FOR 2024.

VALLEY RANKED AMONG THE BEST HOSPITALS IN NEW JERSEY BY U.S. NEWS & WORLD REPORT FOR 2023-24. RANKINGS ARE BASED ON PATIENT OUTCOMES, PATIENT EXPERIENCE, A VARIETY OF CARE-RELATED FACTORS, AND EXPERT OPINION OBTAINED THROUGH PHYSICIAN SURVEYS.

FOR THE 21ST TIME, THE VALLEY HOSPITAL HAS BEEN RECOGNIZED WITH AN "A"

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FOR PATIENT SAFETY AS PART OF THE HOSPITAL SAFETY GRADE PROGRAM FROM
THE LEAPFROG GROUP.

THE VALLEY HOSPITAL HAS BEEN RECOGNIZED WITH THE 2023-2024 AMERICAN
ASSOCIATION FOR RESPIRATORY CARE (AARC) APEX RECOGNITION AWARD FOR ITS
CONTINUED BEST PRACTICES AND PROMOTION OF PATIENT SAFETY IN RESPIRATORY
CARE. VALLEY'S RESPIRATORY THERAPY TEAM WAS ONE OF ONLY 29 RECIPIENTS
ACROSS THE UNITED STATES FOR THIS YEAR'S RECOGNITION.

THANKS TO THE VALLEY HOSPITAL AND OUR OTHER CORPORATE PARTNERS AND
INDIVIDUAL DONOR'S GENEROSITY AND SUPPORT, WE COLLECTED ALMOST 2,000
FILLED BACKPACKS FOR TO THE UNITED WAY TO DISTRIBUTE TO PASSAIC COUNTY
STUDENTS IN NEED! OUR WORK WITH THE UNITED WAY OF PASSAIC ALSO INCLUDES
THE SUPPORT OF A LOCAL COMMUNITY GARDEN.

EACH YEAR, VALLEY EMPLOYEES DONATE TO THE COLLECTION FOR OUR TROOPS. IN
2023, 23 PACKAGES, TOTALING ABOUT 340 POUNDS, WERE DELIVERED TO TROOPS
OVERSEAS. VALLEY'S EMPLOYEES COLLECTED MORE THAN 400 BOXES OF CEREAL
FOR A LOCAL FOOD PANTRY.

FORM 990, PART VI, SECTION A, LINE 6:
THE ORGANIZATION'S SOLE MEMBER IS VALLEY HEALTH SYSTEM, INC.

FORM 990, PART VI, SECTION A, LINE 7A:
THE ORGANIZATION'S SOLE MEMBER HAS THE RIGHT TO NOMINATE, ELECT, AND REMOVE
THE MEMBERS OF THE ORGANIZATION'S GOVERNING BODY.

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FORM 990, PART VI, SECTION A, LINE 7B:

THE FOLLOWING DECISIONS OF THE ORGANIZATION ARE RESERVED TO THE ORGANIZATION'S SOLE MEMBER:

TO DETERMINE THE NUMBER OF TRUSTEES ON THE BOARD

TO AMEND, REVISE OR RESTATE THE CORPORATION'S CERTIFICATE OF INCORPORATION AND BYLAWS, AND TO APPROVE ALL AMENDMENTS OR REVISIONS TO THE CORPORATION'S CERTIFICATE OF INCORPORATION AND BYLAWS THAT MAY BE PROPOSED OR APPROVED BY THE BOARD BEFORE THEY BECOME EFFECTIVE;

TO ADOPT OR CHANGE THE MISSION, PURPOSE, PHILOSOPHY OR OBJECTIVES OF THE CORPORATION;

TO CHANGE THE LEGAL STRUCTURE OF THE CORPORATION;

TO COMMIT TO ADD OR THE ADDITION OF ANOTHER HOSPITAL OR HEALTH SYSTEM TO THE CORPORATION;

TO DISSOLVE, DIVIDE, CONVERT OR LIQUIDATE THE CORPORATION, TO CONSOLIDATE OR MERGE THE CORPORATION WITH ANOTHER CORPORATION OR ENTITY, TO SELL ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE CORPORATION, TO CAUSE THE CORPORATION TO ACQUIRE SUBSTANTIALLY ALL OF THE ASSETS OF ANOTHER CORPORATION OR ENTITY, AND TO APPROVE ANY OF THE FOREGOING ACTIONS THAT ARE RECOMMENDED BY THE BOARD BEFORE SUCH ACTION BECOMES EFFECTIVE;

TO APPROVE THE ANNUAL CAPITAL AND OPERATING BUDGETS OF THE CORPORATION AND ANY AMENDMENTS THERETO;

TO INITIATE AND TO APPROVE THE INCURRENCE OF DEBT BY THE CORPORATION OR TO IMPLEMENT ANY FINANCING STRATEGY, INCLUDING WITHOUT LIMITATION IN CONNECTION WITH ANY DEBT ISSUANCE, CAPITAL OR OPERATING LEASING TRANSACTIONS, AND TAXABLE AND NONTAXABLE FINANCINGS;

TO APPROVE THE INCURRENCE OF DEBT BY THE CORPORATION IN EXCESS OF THOSE THRESHOLDS ESTABLISHED BY THE BOARD, IF SUCH INCURRENCE OF DEBT IS NOT

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INCLUDED IN THE CORPORATION'S APPROVED BUDGETS, WHETHER IN A SINGLE TRANSACTION OR A SERIES OF RELATED TRANSACTIONS;

TO CAUSE OR DIRECT THE CORPORATION TO PAY, LOAN OR OTHERWISE TRANSFER SUCH FUNDS AS ARE NECESSARY TO PAY ANY OUTSTANDING INDEBTEDNESS OBLIGATIONS, INCLUDING BUT NOT LIMITED TO BORROWINGS, GUARANTIES, NON-RECOURSE INDEBTEDNESS, LEASES, AND DERIVATIVE INSTRUMENTS, CREATED OR APPROVED BY THE CORPORATION;

TO EXERCISE SUCH OVERSIGHT, INCLUDING INITIATING ACTION OR APPROVING ACTION BY THE CORPORATION, OVER THE MANAGEMENT, POLICIES, DISPOSITION OR ENCUMBRANCE OF ASSETS, INCLUDING REAL OR PERSONAL PROPERTY, OF THE CORPORATION TO CAUSE OR ENSURE COMPLIANCE WITH TERMS AND CONDITIONS OF INDEBTEDNESS OBLIGATIONS AND FINANCIAL RELATIONSHIPS RELATED IN ANY MANNER TO SUCH INDEBTEDNESS;

TO APPROVE THE CAPITAL EXPENDITURES BY THE CORPORATION IN EXCESS OF THOSE THRESHOLDS ESTABLISHED BY THE BOARD, IF SUCH CAPITAL EXPENDITURES ARE NOT INCLUDED IN THE CORPORATION'S APPROVED BUDGETS, WHETHER IN A SINGLE TRANSACTION OR A SERIES OF RELATED TRANSACTIONS;

TO APPROVE ANY DONATION OR ANY OTHER TRANSFER OF THE CORPORATION'S ASSETS, OTHER THAN TO AN AFFILIATED ENTITY, IN EXCESS OF AN AMOUNT EQUAL TO OR GREATER THAN THE THRESHOLDS ESTABLISHED BY THE BOARD FOR SUCH CORPORATION, UNLESS SPECIFICALLY AUTHORIZED IN THE CORPORATION'S APPROVED BUDGETS;

TO SELECT AND APPOINT AUDITORS OF THE CORPORATION;

TO INITIATE AND APPROVE STRATEGIC PLANS AND MISSION STATEMENTS OF THE CORPORATION;

TO INITIATE AND APPROVE INVESTMENT POLICIES AND CAPITAL CAMPAIGNS OF THE CORPORATION;

TO INITIATE AND APPROVE THE CLOSURE OR RELOCATION OF A LICENSED HEALTH CARE FACILITY OF THE CORPORATION;

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TO INITIATE AND APPROVE THE FORMATION OF SUBSIDIARIES OF THE CORPORATION;
 TO APPROVE THE CORPORATION'S ACQUISITION OF CONTROLLING INTERESTS IN
 ORGANIZATIONS OR BUSINESSES OUTSIDE OF THE CORPORATION'S APPROVED STRATEGIC
 PLAN;
 TO THE EXTENT NOT EXPRESSLY SET FORTH ABOVE, TO DIRECT OR REQUIRE THE
 CORPORATION TO TAKE ANY OTHER LAWFUL ACTS OR ACTIONS WITH RESPECT TO THE
 CORPORATION'S BUSINESS, AFFAIRS, MANAGEMENT, PROPERTIES OR ACTIVITIES THAT
 THE SOLE MEMBER MAY DIRECT.

FORM 990, PART VI, SECTION B, LINE 11B:

THE VALLEY HOSPITAL HAS ITS FORM 990 PREPARED BY AN OUTSIDE ACCOUNTING FIRM
 AND HAS ESTABLISHED THE FOLLOWING REVIEW PROCESS TO ENSURE THAT THE
 INFORMATION REPORTED IS COMPLETE AND ACCURATE. WHEN THE FORM 990 IS
 PREPARED, IT IS SUBMITTED TO MANAGEMENT AND THE AUDIT COMMITTEE FOR REVIEW.
 EACH ISSUE IS DOCUMENTED AND ADDRESSED UNTIL THE RETURN IS FINALIZED AND
 APPROVED BY THE AUDIT COMMITTEE FOR FILING WITH THE INTERNAL REVENUE
 SERVICE. BEFORE FILING, THE FORM 990 IS MADE AVAILABLE FOR THE BOARD'S
 REVIEW, BY HARD COPY AND OR ELECTRONIC COPY.

FORM 990, PART VI, SECTION B, LINE 12C:

THE VALLEY HEALTH SYSTEM HAS A CONFLICT OF INTEREST POLICY WHICH COVERS ALL
 CONTROLLED ORGANIZATIONS WITHIN THE HEALTH SYSTEM, INCLUDING THIS
 ORGANIZATION. THE POLICY REQUIRES ALL TRUSTEES, OFFICERS, AND MEMBERS OF
 COMMITTEES WITH BOARD DELEGATED POWERS, TO ANNUALLY SIGN A CONFLICT OF
 INTEREST STATEMENT, DISCLOSING ANY POTENTIAL CONFLICTS WHICH MAY EXIST.
 SUCH PERSONS ARE ALSO REQUIRED TO DISCLOSE ANY POTENTIAL CONFLICTS AS THEY
 ARISE. CONFLICTS ARE DETERMINED BY THE BOARD OF TRUSTEES OR DELEGATED
 COMMITTEE CONSIDERING THE PROPOSED TRANSACTION OR ARRANGEMENT. PERSONS WITH

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CONFLICTS OF INTEREST MUST NOT PARTICIPATE IN THE DISCUSSION OR VOTE ON THE
RELATED MATTER.

FORM 990, PART VI, SECTION B, LINE 15:

THE ORGANIZATION'S BOARD IS A SHARED BOARD WITH THE VALLEY HEALTH SYSTEM.
THE VALLEY HEALTH SYSTEM HAS DEVELOPED A COMPENSATION PLAN WHICH GOVERNS
THE COMPENSATION FOR ALL EXECUTIVES, INCLUDING THE CEO AND VICE PRESIDENTS
OF THE ORGANIZATION. THE PLAN WAS DEVELOPED IN CONJUNCTION WITH A
CONSULTING FIRM, REVIEWED BY THE PHYSICIAN LEADERSHIP COUNCIL AND APPROVED
BY THE BOARD OF TRUSTEES AND THE VALLEY HEALTH SYSTEM PHYSICIAN
COMPENSATION COMMITTEE. ON AN ANNUAL BASIS, THE PLAN IS REVIEWED AND
UPDATED AS NEEDED. THIS PROCESS WAS LAST UNDERTAKEN IN 2023.

FORM 990, PART VI, SECTION C, LINE 19:

THE HOSPITAL MAKES ITS FORM 990 AVAILABLE FOR PUBLIC INSPECTION AS REQUIRED
UNDER SECTION 6104 OF THE INTERNAL REVENUE CODE BY POSTING OF THE RETURN ON
GUIDESTAR.ORG AND SIMILAR TYPES OF WEBSITES. IN ADDITION FORM 990 AS WELL
AS THE FINANCIAL STATEMENTS AND CONFLICT OF INTEREST POLICY AND OTHER
RELEVANT DOCUMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN ASSETS HELD BY RELATED ORG	52,803.
NET ASSETS RELEASED FOR OPERATING PURPOSES	-3,886,210.
ACQUISITION CO TRANSFER	-1,250,000.
TOTAL TO FORM 990, PART XI, LINE 9	-5,083,407.

FORM 990, PART XII, LINE 2C:

THE ORGANIZATION HAS A COMMITTEE THAT ASSUMES RESPONSIBILITY FOR

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OVERSIGHT OF THE AUDIT OF ITS FINANCIAL STATEMENTS AND SELECTION OF AN
 INDEPENDENT ACCOUNTANT. THIS PROCESS HAS NOT CHANGED FROM THE PRIOR
 YEAR.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Name of the organization <p align="center">THE VALLEY HOSPITAL, INC.</p>	Employer identification number <p align="center">22-1487307</p>
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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
620 WINTERS AVENUE, LLC - 46-2091667 223 NORTH VAN DIEN AVENUE RIDGEWOOD, NJ 07450	REAL ESTATE HOLDINGS	DELAWARE	0.	0.	THE VALLEY HOSPITAL, INC.
1200 EAST RIDGEWOOD, LLC - 46-4115513 223 NORTH VAN DIEN AVENUE RIDGEWOOD, NJ 07450	REAL ESTATE HOLDINGS	DELAWARE	3,831,326.	18,118,672.	THE VALLEY HOSPITAL, INC.
555 MAPLE ACQUISITION, LLC - 45-3070365 223 NORTH VAN DIEN AVENUE RIDGEWOOD, NJ 07450	REAL ESTATE HOLDINGS	DELAWARE	0.	8,110,000.	THE VALLEY HOSPITAL, INC.
599 PARAMUS ACQUISITION, LLC - 46-0985392 223 NORTH VAN DIEN AVENUE RIDGEWOOD, NJ 07450	REAL ESTATE HOLDINGS	DELAWARE	0.	0.	THE VALLEY HOSPITAL, INC.

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
THE VALLEY HOSPITAL FOUNDATION, INC. - 22-2324554, 223 NORTH VAN DIEN AVENUE, RIDGEWOOD, NJ 07450	SOLICITS AND RECEIVES CONTRIBUTIONS FOR THE BENEFIT OF HEALTH SYSTEM	NEW JERSEY	501(C)(3)	LINE 7	VALLEY HEALTH SYSTEM, INC.		X
VALLEY HEALTH SYSTEM, INC. - 22-2922016 223 NORTH VAN DIEN AVENUE RIDGEWOOD, NJ 07450	PROVIDES MANAGEMENT & PLANNING SERVICES FOR ITS MEMBERS	NEW JERSEY	501(C)(3)	LINE 10	N/A		X
VALLEY HOME CARE, INC. - 22-3208480 15 ESSEX ROAD PARAMUS, NJ 07652	PROVIDES REHABILITATION VISITS AND HOME HEALTH AIDS VISITS TO PATIENTS	NEW JERSEY	501(C)(3)	LINE 10	VALLEY HEALTH SYSTEM, INC.		X
VALLEY PHYSICIAN SERVICE NY, P.C. - 45-3125678, 15 ESSEX ROAD, PARAMUS, NJ 07652	OPERATES URGENT/PRIMARY CARE CLINICS	NEW JERSEY	501(C)(3)	LINE 10	VALLEY PHYSICIAN SERVICES, INC.		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2023

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)

- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)

- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)

- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses

- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a		X
1b	X	
1c	X	
1d		X
1e		X
1f		X
1g		X
1h		X
1i		X
1j	X	
1k		X
1l		X
1m	X	
1n	X	
1o	X	
1p	X	
1q	X	
1r	X	
1s	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) VALLEY PHYSICIANS SERVICES, P.C.	C	27,076,288.	COST
(2) VALLEY PHYSICIAN SERVICES, NY, PC	C	323,263.	COST
(3) VALLEY PHYSICIAN SERVICES, INC.	B	126,871,032.	COST
(4)			
(5)			
(6)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART IV, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS CORP OR TRUST:

NAME OF RELATED ORGANIZATION:

VHS INSURANCE COMPANY LTD.

PRIMARY ACTIVITY: PROVIDES PROFESSIONAL, MEDICAL AND COMMERCIAL GENERAL

LIABILITY INSURANCE

The Valley Hospital

Consolidated Financial Statements
and Supplementary Information

December 31, 2023 and 2022

The Valley Hospital

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December 31, 2023 and 2022

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Independent Auditors' Report

To the Board of Trustees of
The Valley Hospital

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Valley Hospital and affiliated companies (collectively, the Organization), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of operations and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the reports of the other auditors, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2023 and 2022, and the results of its operations, changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of The Valley Medical Group, for which The Valley Hospital is the sole member, which statements reflect total assets constituting 7% and 5%, respectively, of consolidated total assets at December 31, 2023 and 2022, and total revenues constituting 18%, of consolidated total revenues for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Valley Medical Group, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information included in the consolidating balance sheet as of December 31, 2023 and consolidating statement of operations and changes in net assets for the year then ended is presented for purposes of additional analysis rather than to present the financial position, results of operations and changes in net assets of the individual companies and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Baker Tilly US, LLP

Iselin, New Jersey
April 9, 2024

The Valley Hospital

Consolidated Balance Sheets
December 31, 2023 and 2022
(In Thousands)

	2023	2022		2023	2022
Assets					
Current Assets					
Cash and cash equivalents	\$ 10,439	\$ 9,942	Accounts payable	\$ 70,352	\$ 61,367
Assets whose use is limited, current	6,471	6,835	Accrued salaries and related benefits	72,356	74,227
Accounts receivable	126,113	112,831	Current portion of long-term debt	11,880	11,880
Prepaid expenses	11,507	10,046	Current portion of finance lease obligation	643	516
Supplies and other current assets	23,194	17,545	Current portion of operating lease liability	6,966	8,879
Total current assets	177,724	157,199	Other accrued expenses	88,104	82,857
			Accrued bond interest payable	6,533	6,831
Assets Whose Use is Limited					
Board designated	902,386	983,590	Total current liabilities	256,834	246,557
Donor-restricted investments	6,776	6,723	Operating Lease Liability, Noncurrent Portion	92,793	68,817
	909,162	990,313	Long-Term Debt, Noncurrent Portion	321,382	341,801
Property and Equipment, Net	1,195,632	939,882	Finance Lease, Noncurrent Portion	57,610	58,252
Finance Lease Right-of-Use Asset	46,927	49,273	Estimated Professional Liability	36,445	35,927
Operating Lease Right-of-Use Asset	96,839	75,191	Amounts Due to Third-Party Payors and Other Liabilities	88,941	79,689
Other Assets	81,782	68,724	Total liabilities	854,005	831,043
Assets Held by Related Organization	28,948	33,357	Net Assets		
			Without donor restrictions	1,673,629	1,473,046
			With donor restrictions	9,380	9,850
			Total net assets	1,683,009	1,482,896
Total assets	\$ 2,537,014	\$ 2,313,939	Total liabilities and net assets	\$ 2,537,014	\$ 2,313,939

See notes to consolidated financial statements

The Valley Hospital

Consolidated Statements of Operations and Changes in Net Assets

Years Ended December 31, 2023 and 2022

(In Thousands)

	<u>2023</u>	<u>2022</u>
Changes in Net Assets Without Donor Restrictions		
Net patient service revenues	\$ 1,173,858	\$ 1,116,331
COVID-19 funding grant revenues	29,536	8,969
Other revenues	<u>48,613</u>	<u>29,005</u>
Total operating revenues	<u>1,252,007</u>	<u>1,154,305</u>
Expenses		
Salaries and wages	514,047	481,698
Employee benefits	97,597	85,236
Medical fees	622	713
Other expenses	452,016	418,182
Interest expense	3,241	3,641
Depreciation	<u>47,577</u>	<u>52,163</u>
Total operating expenses	<u>1,115,100</u>	<u>1,041,633</u>
Operating income before other items and special projects	136,907	112,672
Other Items and Special Projects	<u>(36,570)</u>	<u>(23,220)</u>
Operating income	<u>\$ 100,337</u>	<u>\$ 89,452</u>

See notes to consolidated financial statements

The Valley Hospital

Consolidated Statements of Operations and Changes in Net Assets

Years Ended December 31, 2023 and 2022

(In Thousands)

	<u>2023</u>	<u>2022</u>
Other Income (Loss)		
Income from operations	\$ 100,337	\$ 89,452
Investment income	6,950	18,763
Change in unrealized gains (losses) on investments	<u>73,522</u>	<u>(95,468)</u>
Revenues in excess of expenses	180,809	12,747
Other Changes in Net Assets Without Donor Restrictions		
Net changes in assets held by related organization and net assets transfers to/from affiliated entities	<u>19,774</u>	<u>3,795</u>
Increase in net assets without donor restrictions	200,583	16,542
Changes in Net Assets With Donor Restrictions		
Decrease in assets with donor restrictions	<u>(470)</u>	<u>(287)</u>
Increase in net assets	200,113	16,255
Net Assets, Beginning	<u>1,482,896</u>	<u>1,466,641</u>
Net Assets, Ending	<u><u>\$ 1,683,009</u></u>	<u><u>\$ 1,482,896</u></u>

See notes to consolidated financial statements

The Valley Hospital

Consolidated Statements of Cash Flows
 Years Ended December 31, 2023 and 2022
 (In Thousands)

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 200,113	\$ 16,255
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	53,941	58,302
Finance lease right-to-use asset amortization	2,346	2,347
Operating lease right-to-use asset amortization	33,936	7,678
Amortization of bond premium, bond discount and deferred financing costs	(3,129)	(3,196)
Change in assets held by related organization	4,409	6,942
Net realized loss (gains) on investments	13,952	(1,958)
Change in unrealized (gains) losses on investments	(73,522)	95,468
Transfers to/from affiliated entities	(24,183)	(10,737)
Changes in assets and liabilities:		
Accounts receivable	(13,282)	(10,376)
Prepaid expenses, supplies and other current assets	(7,110)	(2,678)
Other assets	(13,058)	8,772
Accounts payable and other current liabilities	12,063	47,387
Medicare advance payments	-	(69,646)
Operating lease liabilities	(33,521)	(7,391)
Estimated professional liability	518	(2,278)
Amounts due to third-party payors and other liabilities	9,252	(1,468)
Net cash provided by operating activities	<u>162,725</u>	<u>133,423</u>
Cash Flows From Investing Activities		
Purchase of property and equipment, including capitalized interest	(309,691)	(299,711)
Purchases of assets whose use is limited	571,524	(353,314)
Sales of assets whose use is limited	<u>(430,803)</u>	<u>341,766</u>
Net cash used in investing activities	<u>(168,970)</u>	<u>(311,259)</u>
Cash Flows From Financing Activities		
Transfers to/from affiliated entities	24,183	10,737
Principal payments on long-term debt	(17,290)	(11,885)
Principal payments on capital lease obligation	<u>(515)</u>	<u>(399)</u>
Net cash provided by (used in) financing activities	<u>6,378</u>	<u>(1,547)</u>
Increase (decrease) in cash and cash equivalents and restricted cash	133	(179,383)
Cash and Cash Equivalents and Restricted Cash, Beginning	<u>16,777</u>	<u>196,160</u>
Cash and Cash Equivalents and Restricted Cash, Ending	<u>\$ 16,910</u>	<u>\$ 16,777</u>
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	<u>\$ 16,752</u>	<u>\$ 17,368</u>
Supplemental Schedule of Noncash Investing and Financing Activities		
Right-of-use assets obtained in exchange for lease obligations	<u>\$ 55,584</u>	<u>\$ 2,936</u>
Reconciliation of Cash and Restricted Cash to Balance Sheets		
Cash and cash equivalents, operations	\$ 10,439	\$ 9,942
Assets whose use is limited, current	<u>6,471</u>	<u>6,835</u>
	<u>\$ 16,910</u>	<u>\$ 16,777</u>

See notes to consolidated financial statements

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

1. Organization and Summary of Significant Accounting Policies

Organization

The Valley Hospital, Inc. (the Hospital) is a 431-bed, not-for-profit acute care hospital located in Ridgewood, New Jersey and is a subsidiary corporation of Valley Health System, Inc. (the System).

The Hospital is the sole member of Valley Physician Services, Inc. (VPS). On January 1, 2017, VPS assigned its New Jersey physician contracts to Valley Physician Services, PC. Effective with the assignment of these contracts, VPS became a management services corporation providing service to both captive professional corporations: Valley Physician Services, P.C. and Valley Physician Services, NY, P.C.

All of VPS, Valley Physician Services, P.C. and Valley Physician Services NY, PC, trade under the name Valley Medical Group (VMG). All VMG operations are reflected in the 2023 and 2022 consolidated financial statements.

Other related corporations are Valley Home Care, Inc., The Valley Hospital Foundation, Inc., VHS Insurance Company, LTD., ColigoCare, LLC (a clinically integrated network) and several limited liability corporations created for real estate acquisitions.

Principles of Consolidation

As of December 31, 2023 and 2022 and for the years then ended, the consolidated financial statements include the accounts of the Hospital and VMG and the other companies created for real estate acquisitions (collectively, the Organization). All significant intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. There is at least a reasonable possibility that certain estimates will change by material amounts in the near term. Actual results could differ from those estimates.

Cash, Cash Equivalents and Restricted Cash and Cash Equivalents

The Organization considers all highly liquid financial instruments purchased with a maturity of three months or less to be cash equivalents, except for amounts reported within limited use assets. Cash and cash equivalents and restricted cash and cash equivalents include cash and money market funds. Restricted cash has been restricted by debt agreements for a specific purpose.

The Organization has balances in these financial institutions that exceed federal depository insurance limits. Management does not believe the credit risk related to these deposits to be significant.

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Investments

All investments are classified as trading securities. Investments included in limited use assets in the accompanying consolidated balance sheets consist of cash and cash equivalents, equity securities, pooled equity funds, U.S. government obligations and government secured obligations, corporate bonds.

Investment income or loss (including realized gains and losses on investments, interest and dividends) and changes in unrealized gains and losses on investments are included in revenues in excess of expenses unless the income or loss is restricted by donor or law.

Investment income on deferred compensation investments and on other limited use assets is reported as other income in the consolidated statements of operations and changes in net assets. Deferred compensation assets are included in other assets on the consolidated balance sheets.

Assets Whose Use is Limited

Assets whose use is limited primarily include assets held by trustee under indenture agreements; designated assets set aside by the Board of Trustees (Board) for future capital improvements, over which the Board retains control and may at its discretion subsequently use for other purposes; and donor-restricted assets.

Accounts Receivable

Accounts receivable are recorded at net realizable value at the transaction price based on standard charges for services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured or underinsured patients in accordance with the Organization's policies and/or implicit price concessions provided to uninsured or underinsured patients and do not bear interest. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenues in the period of the change. Accounts are written off through the provision for credit loss when the Organization has exhausted all collection efforts and determines accounts are impaired based on changes in patient credit worthiness.

Supplies

Supplies are carried at the lower of cost (first-in, first-out method) or net realizable value. Supplies totaling approximately \$12.7 million and \$13.9 million are included in supplies and other current assets in the consolidated balance sheets at December 31, 2023 and 2022, respectively.

Property and Equipment

Property and equipment are recorded at cost. Annual provisions for depreciation of property and equipment are computed using the straight-line method. Additions are depreciated beginning with the month that the asset is placed in service.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such assets are deemed to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. There were no such impairment losses recorded in 2023 or 2022.

The Organization capitalizes interest costs as a component of construction in progress, based on interest costs of borrowing specifically for the project, net of interest earned on investments acquired with the proceeds of the borrowing.

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Donor-Restricted Gifts

Unconditional promises to give cash and other assets to the Organization are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of operations and changes in net assets as net assets released from restriction. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying consolidated financial statements.

Deferred Compensation

Certain Organization employees participate in deferred compensation plans. In connection with these plans, the Organization deposits amounts with trustees on behalf of the participating employees. The assets are restricted for payments under the plans, but may revert to the Organization in the event of a bankruptcy filing. At December 31, 2023 and 2022, amounts on deposit with trustees were equal to liabilities under the plans and aggregated \$13.4 million and \$12.1 million, respectively. Investments consist of mutual funds and are reported at fair value based upon quoted market price. Amounts on deposit are recorded in other assets and liability amounts are included in amounts due to third-party payors and other liabilities in the accompanying consolidated balance sheets.

The investments held by the trustees are classified as trading securities. For the years ended December 31, 2023 and 2022, the Organization recorded investment gains (losses) related to deferred compensation assets of \$1.9 million and (\$2.6) million respectively, as other revenues. Changes to the deferred compensation liability are recorded in employee benefits expense.

The Organization has a deferred compensation plan for certain executives which invests in life insurance policies for these executives. At December 31, 2023 and 2022, there is an insurance asset of \$24.0 million and \$23.3 million, respectively, which is included in other assets. Related benefit liabilities and expense of \$8.7 million and \$7.5 million in 2023 and 2022 are included in amounts due to third-party payors and other liabilities in the consolidated balance sheets and employee benefits expenses in the consolidated statements of operations and changes in net assets.

Deferred Financing Costs

Costs incurred in connection with the issuance of long-term debt have been deferred and are being amortized over the terms of the related debt using the effective interest method. Deferred financing costs are reported as a direct reduction of long-term debt.

Classification of Net Assets

The Organization separately accounts for and reports net assets with donor restrictions and net assets without donor restrictions. Net assets with donor restrictions are those whose use is restricted by the donor for a specified period of time or purpose or to be maintained by the Organization in perpetuity. The Organization recognizes its accumulated interest in the net assets of the Valley Hospital Foundation, Inc. (Foundation) as assets held by a related organization in the accompanying consolidated balance sheets. Changes in the Organization's interest in the net assets of the Foundation are reported in the accompanying consolidated statements of operations and changes in net assets. The net assets held by the Foundation on behalf of the Organization are for the benefit for the Organization for health care services and capital expenditures.

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Self-Insured Health Benefits

The Organization maintains limited self-insured medical, dental and workers' compensation coverage for its employees. Claims under the plan are accrued as the incidents that give rise to them occur and an estimate of unpaid claims is included in other accrued expenses.

Medical Malpractice Insurance

The Organization participates in the VHS Insurance Company, LTD. (VHSIC) malpractice program. The provision for estimated medical malpractice claims includes estimates of the ultimate costs for both reported claims and claims incurred but not reported. The Organization records the actuarially determined liabilities for incurred but not reported professional and general liabilities. Anticipated insurance recoveries or claims receivable from VHSIC associated with reported claims are reported separately in the Organization's consolidated balance sheets at net realizable value in other assets.

Revenue Recognition

Net patient service revenues are recognized at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including commercial and governmental programs) and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. Generally, the Organization bills the patients and third-party payors several days after the services are performed and/or the patient is discharged from the facility. Revenues are recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by the Organization. Revenues for performance obligations satisfied over time is recognized based on actual services incurred in relation to total expected (or actual) payments. The Organization believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in the Organization receiving inpatient acute care services. The Organization measures the performance obligation from admission into the facility to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge. Revenues for performance obligations satisfied at a point in time are recognized when services are provided and the Organization does not believe it is required to provide additional services to the patient.

Generally, because all the Organization's performance obligations relate to contracts with a duration of less than one year, the Organization has elected to apply the optional exemption provided in Accounting Standard Codification (ASC) 606-10-50-14(a) and, therefore, the Organization is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

The unsatisfied or partially unsatisfied performance obligations referred to above are primarily related to inpatient acute care services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

The Organization determines the transaction price based on standard charges for services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Organization's policy and/or implicit price concessions provided to uninsured patients. The Organization determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies and historical experience. The Organization determines its estimate of implicit price concessions based on its historical collection experience with this class of patients.

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Other Expenses

The major categories included in other expenses are drugs, surgical supplies, cardiac cath supplies, other medical supplies, professional fees, contracted services, rent, repairs and maintenance.

Measure of Operations

The consolidated statements of operations and changes in net assets reflect all operating revenues and expenses that are an integral part of the Organization's healthcare services and supporting activities and net assets released from donor restrictions to support operating expenditures. Changes in revenues in excess of expenses that are excluded from operating income, consistent with industry practice, include investment income (including realized and unrealized gains and losses on investments, interest, dividends and investment expense).

Revenues in Excess of Expenses

The consolidated statements of operations and changes in net assets include the determination of revenues in excess of expenses. Changes in net assets without donor restrictions which are excluded from the determination of revenues in excess of expenses, consistent with industry practice, include permanent transfers of assets to and from subsidiaries for other than goods and services and contributions of long-lived assets (including assets acquired using contributions which by donor restriction were to be used for the purposes of acquiring such assets).

Income Taxes

As of December 31, 2023 and 2022 and for the years then ended, the Hospital and VMG are not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and are exempt from federal income taxes on related income pursuant to Section 501(a) of the IRC.

The Organization accounts for uncertainty in income taxes by prescribing a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold has been met. There were no tax uncertainties that met the recognition threshold in 2023 or 2022.

Adopted Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. On January 1, 2023, the Organization adopted the ASU using the modified retrospective transition approach of the period of adoption. There was no adjustment to net assets upon adoption. Disclosures have been included within the consolidated financial statements have been included to meet the requirements of Topic 326.

Subsequent Events

The Organization has evaluated the impact of subsequent events through April 9, 2024, representing the date at which the consolidated financial statements were issued.

The Valley Hospital

Notes to Consolidated Financial Statements
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2. Liquidity and Availability

The Organization's financial assets available within one year of the consolidated balance sheets date for general expenditure such as operating expenses are as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 10,439	\$ 9,942
Accounts receivable	126,113	112,831
Board designated investments	902,386	983,590
	<u> </u>	<u> </u>
Total financial assets	<u>\$ 1,038,938</u>	<u>\$ 1,106,363</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments.

3. Charity Care

The Organization provides care to patients who meet certain criteria defined by the New Jersey Department of Health (DOH) without charge or at amounts less than its established rates. Because the Organization does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue. Charges for charity care rendered were approximately \$29.9 million and \$27.5 million for the years ended December 31, 2023 and 2022, respectively. Total charity care costs were approximately \$7.2 million and \$6.7 million for the years ended December 31, 2023 and 2022, respectively.

Additionally, the Organization sponsors other charitable programs, which provide substantial benefit to the broader community. Such programs include services to the needy and elderly population that require special support, various clinical outreach programs, as well as health promotion and education for the general community welfare. Health care and other services are also provided to those covered by Medicaid and Medicare for which the Organization is not reimbursed at its full cost.

The Organization receives revenue through the State of New Jersey Charity Care Subsidy Fund. The amount received totaled \$0.7 million for each of the years ended December 31, 2023 and 2022 and is included in other revenues.

4. COVID-19

COVID-19 grant revenues consist of amounts received from federal funding sources related to the COVID-19 pandemic. The Organization accounts for this funding in accordance with the FASB Accounting Standards Codification (ASC) 958-605 guidance for conditional contributions and accordingly, revenues are recognized when barriers are substantially met, which occurs when the Organization complies with the terms and conditions related to the purpose of the grant rather than those that are administrative in nature. The Organization measures the amounts recognized in accordance with FASB ASC 606 for variable consideration, including constraints of variable consideration, and accordingly, revenue is measured at amounts for which it is probable that there will not be a significant reversal in a future period.

The Medicare Accelerated and Advance Payment Program, which existed before the pandemic, was designed to help hospitals and other healthcare providers facing cash flow disruptions during an emergency. These loans must be paid back with timelines and terms for repayment. The CARES Act significantly expanded the program during the COVID-19 public health emergency. In 2020, the Organization received \$110.6 million in Medicare Advanced Payments.

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The Coronavirus Response and Relief Supplemental Appropriations Act of 2021, which was signed into law on December 27, 2020, gave providers that received Medicare Advanced payments one year from the first loan payment to begin making repayments, which delayed the start of repayments for the Organization to the spring of 2021. Once repayments began, the Organization continued to submit Medicare claims but a portion of those new claims are offset to repay the Organization's loan. The repayment terms are 25% of claims made during the first 11 months of repayment and 50% of claims made during the next 6 months of repayment. Providers were required to have paid back the loans in full 29 months after the first payment is made, which was expected to be in September 2022. During 2022, approximately \$69.6 million of the remaining advance was repaid in full to Medicare.

In 2023 and 2022, the Federal Emergency Management Agency (FEMA) obligated \$28.5 million and \$37.4 million, respectively, for COVID-19 emergency protective measures. The Organization accounted for such grants in accordance with ASU 2018-08 and considered to be conditional until the barriers of certain of the projects are overcome. During the year ended December 31, 2023 and 2022 grant amounts of \$28.5 million and \$9.0 million, respectively, were recognized as eligible costs were incurred and included in COVID-19 funding grant revenues in the accompanying consolidated statements of operations and changes in net assets. In addition, during the year ended December 31, 2023, VMG recorded approximately \$1.0 million in Employee Retention Credits which is also recorded in COVID-19 funding grant revenues.

5. Net Patient Service Revenues

The composition of the Organization's net patient care service revenues by payor for the years ended December 31 is as follows:

	<u>2023</u>	<u>2022</u>
Medicare	\$ 314,898	\$ 283,871
Horizon	254,866	253,230
United/Oxford	151,825	159,744
Self-pay/charity	9,196	8,563
Other	443,073	410,923
Total	<u>\$ 1,173,858</u>	<u>\$ 1,116,331</u>

The composition of patient care service revenues based on the Organization's lines of business for years ended December 31 is as follows:

	<u>2023</u>	<u>2022</u>
Hospital	\$ 998,315	\$ 942,851
Physicians practice	175,543	173,480
Total	<u>\$ 1,173,858</u>	<u>\$ 1,116,331</u>

The Organization has agreements with third-party payors that provide for payment for services rendered at amounts different from its established rates. A summary of the payment arrangements with major third-party payors follows:

Medicare: The Organization is paid for most Medicare inpatient and outpatient services under the national prospective payment system and other methodologies of the Medicare program for certain other services. Federal regulations provide for certain adjustments to current and prior years' payment rates, based on industry-wide and hospital-specific data. Medicare cost reports of the Organization have been audited and settled for years through 2019 at December 31, 2023. Medicare informed hospitals of their intent to reopen cost report years 2006-2009 and 2011-2013. The Organization has filed appeals for 2010-2014 with the Provider Reimbursement Review Board.

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Medicaid: Inpatient acute care services rendered to Medicaid program beneficiaries are paid at prospectively determined rates per discharge. Outpatient services rendered to Medicaid program beneficiaries are reimbursed under cost-based and fee schedule methodologies. The Organization is reimbursed for outpatient services at a tentative rate with final settlement determined after submission of annual cost reports and audits thereof by the Medicaid fiscal intermediary. The Medicaid cost reports of the Organization for years through 2020 have been audited and settled.

Other third-party payors: The Organization also has entered into payment agreements with certain commercial insurance carriers and health maintenance organizations. The basis for payment to the Organization under these agreements includes prospectively determined rates per discharge or days of hospitalization and discounts from established charges.

There are various proposals at the federal and state levels that could, among other things, significantly reduce payment rates or modify payment methods. The ultimate outcome of these proposals and other market changes, including the potential effects of health care reform that has been enacted by the federal government, cannot presently be determined. Future changes in the Medicare and Medicaid programs and any reduction of funding could have an adverse impact on the Organization.

Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. The Organization believes that it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoing that could have a material adverse effect on its consolidated financial statements. Noncompliance with such laws and regulations could result in fines, penalties and exclusion from such programs.

Settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor and the Organization's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews and investigations. Revenues received under third-party arrangements are subject to audit and retroactive adjustments. There were no favorable transaction price adjustments related to successful settlements and favorable changes to estimated third-party payor settlement estimates in 2023 or 2022.

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. The Organization also provides services to uninsured patients, and offers those uninsured or underinsured patients a discount, either by policy or law, from standard charges. The Organization estimates the transaction price for patients with deductibles and coinsurance and from those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charges by any contractual adjustment, discounts and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustment to net patient service revenues in the period of the change. For the year ended December 31, 2023 and 2022, the impact of changes in the estimates of discounts and contractual adjustments for performance obligations satisfied in prior years was insignificant to the consolidated financial statements.

Consistent with the Organization's mission, care is provided to patients regardless of their ability to pay. Therefore, the Organization has determined it has provided implicit price concessions to uninsured patients and other patient balances (for example, copays and deductibles). The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts the Organization expects to collect based on its collection history with those patients.

The Valley Hospital

Notes to Consolidated Financial Statements
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6. Assets Whose Use is Limited

The components of assets whose use is limited are set forth in the following table (in thousands):

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 31,212	\$ 26,640
Equity securities	37,422	21,950
Pooled equity funds	192,960	159,250
U.S. government obligations and government secured obligations	422,032	506,541
Corporate bonds	147,950	204,747
Loomis Sayles Mutual Fund	80,029	73,963
	<u>911,605</u>	<u>993,091</u>
Accrued interest receivable	4,028	4,057
Total	915,633	997,148
Less assets whose use is limited, current	<u>6,471</u>	<u>6,835</u>
Assets whose use is limited, noncurrent portion	<u>\$ 909,162</u>	<u>\$ 990,313</u>

Unrealized gains and losses represent the change in the difference between cost and fair value of the limited use assets. For the years ended December 31, 2023 and 2022, the change in net unrealized gains (losses) was approximately \$73.5 million and (\$95.0) million, respectively.

Investment income consists of the following (in thousands):

	<u>2023</u>	<u>2022</u>
Interest and dividend income	\$ 20,902	\$ 16,805
Realized (losses) gains on sales of securities	<u>(13,952)</u>	<u>1,958</u>
Total investment income	<u>\$ 6,950</u>	<u>\$ 18,763</u>

7. Property and Equipment

A summary of property and equipment as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Land	\$ 92,686	\$ 92,686
Land improvements	17,148	17,055
Building	605,804	594,543
Equipment and furnishings	512,139	581,968
	<u>1,227,777</u>	<u>1,286,252</u>
Less accumulated depreciation	<u>919,471</u>	<u>959,193</u>
	308,306	327,059
Construction in progress	<u>887,326</u>	<u>612,823</u>
Property and equipment, net	<u>\$ 1,195,632</u>	<u>\$ 939,882</u>

The Valley Hospital

Notes to Consolidated Financial Statements

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Depreciation expense for the years ended December 31, 2023 and 2022 totaled \$53.9 million and \$58.3 million, respectively. Included in these amounts are \$6.4 million and \$6.1 million in 2023 and 2022, respectively, which are included in other items and special projects (see Note 12).

The Organization has begun the process of replacing the acute care facility, with a new acute care hospital and medical center facility to be located in Paramus, New Jersey. At December 31, 2023, the Organization had commitments outstanding of approximately \$76.8 million related to current construction projects. The Organization has obtained financing through the issuance of bonds in 2019 (Note 18).

8. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes (in thousands):

	<u>2023</u>	<u>2022</u>
Health care services	\$ 1,580	\$ 1,586
VMG services	2,604	3,127
Health education	767	708
Endowment funds	<u>4,429</u>	<u>4,429</u>
Total	<u>\$ 9,380</u>	<u>\$ 9,850</u>

Endowment funds have been restricted by donors to be maintained in perpetuity and are held by the Organization. The Organization follows the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as they relate to its donor-restricted contributions and net assets, effective upon the State of New Jersey's enactment of the legislation in March 2009.

The Organization has interpreted UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions the original value of the gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. Accumulations to the permanent endowment are used in accordance with the direction of the applicable donor gift. The remaining portion of the donor-restricted endowment fund that is classified as net assets with donor restrictions in perpetuity until the amounts are appropriated for expenditure in accordance with a manner consistent with the standard of prudence proscribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund; (2) the purposes of the Organization and the donor-restricted endowment fund; (3) general economic conditions; (4) the possible effect of inflation and deflation; (5) the expected total return from income and the appreciation of investments; (6) other resources of the Organization; and (7) the investment and spending policies of the Organization.

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the endowment funds while seeking to maintain the purchasing power of the funds. To satisfy long-term return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization employs a long-term equity oriented strategy of investing in both traditional and alternative asset classes.

The Valley Hospital

Notes to Consolidated Financial Statements
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9. Related-Party Transactions

The Organization has amounts due (to) and from related parties as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Valley Health System, Inc.	\$ 776	\$ (9,793)
Valley Hospital Foundation, Inc.	938	1,167
Total	<u>\$ 1,714</u>	<u>\$ (8,626)</u>

These amounts are reported within supplies and other current assets and other accrued expenses and primarily represent services provided and expenses paid on behalf of affiliates and are noninterest bearing.

The Organization had net asset transfers (to) and from related parties as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Contributions from Foundation	\$ 12,614	\$ 11,696
Change in assets held by related organization	(4,409)	(6,942)
Transfer from Hospital to VMG	(99,471)	(72,543)
VMG net transfers	98,977	72,965
Transfer from Valley Health System	13,313	119
Acquisition companies net transfers	(1,250)	(1,500)
Total	<u>\$ 19,774</u>	<u>\$ 3,795</u>

These amounts are recorded as net changes in assets held by related organization and net transfers to/from affiliated entities on the consolidated statements of operations and changes in net assets. For the years ended December 31, 2023 and 2022, the Organization reported approximately \$12.6 million and \$11.7 million, respectively, of contributions received from the Foundation, which include both equipment reimbursements and other funds without donor restrictions. The Hospital and VMG reported \$28.9 million and \$33.4 million at December 31, 2023 and 2022, respectively, for its accumulated interest in Net Assets of the Foundation as assets held by related organization in the accompanying consolidated balance sheets. Changes in the Organization's interest in the net assets were \$(3.9) million and \$(6.9) million for the years ended December 31, 2023 and 2022, respectively.

Effective January 1, 2017, certain administrative department cost centers were transferred to The Valley Health System. For the years ended December 31, 2023 and 2022, total costs, consisting of salaries and operating expenses, of \$109.5 million and \$100.9 million, respectively, were charged to individual entities based upon pre-determined allocation methods. These amounts are included in operating expenses on the consolidating statements of operations and changes in net assets.

10. Pension Plans

401(k) Retirement Savings Plan

In April 2004, the Organization introduced a 401(k) Retirement Savings Plan. All employees of the Organization who have attained the age of 21, completed one year of service and have at least 1,000 hours of service are eligible to participate. Employees may contribute 1% to 25% of their salary on a pretax basis, not to exceed the Internal Revenue Service limitation of \$22,500 in 2023 and \$20,500 in 2022. All employee pretax contributions are 100% vested. Prior to January 1, 2010, the Organization contributed 2% of the employee's base compensation and it matched up to 2% of the employee's contribution.

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Effective January 1, 2010, the Organization introduced a new formula under the 401(k) plan to determine the basic contribution percentage that will be provided to each employee in the Organization. Using a points scale system, every employee will be credited with one point for each full year of credited service (a calendar year with 1,000 hours of service), as well as one point for each full year of employee's age. Basic contributions range from 1% to 6% based on points. Additionally, the Organization will match 100% of the first 3.5% employee contribution on top of the basic contribution.

Effective January 1, 2019, changes have been made to the basic and matching contributions. The basic contribution will now include only years of service and will range between 1.5% and 4%. Additionally, the Organization will match 100% of the first 1% employee contribution and 50% of the next 5% employee contribution on top of the basic contribution. The Organization contributed \$16.0 million and \$14.4 million to the 401(k) Retirement Savings Plan in 2023 and 2022, respectively

11. Concentrations of Credit Risk

The Organization grants credit without collateral to its patients, most of whom are local residents and are insured under third-party payor agreements. The concentrations of gross accounts receivable from patients and third-party payors were as follows:

	<u>2023</u>	<u>2022</u>
Blue Cross	30 %	32 %
Medicare and Medicaid, including Managed Care	20	16
Commercial	5	7
United/Oxford	17	15
Managed care	21	21
Self-pay	7	9
	<u>100 %</u>	<u>100 %</u>

12. Other Items and Special Projects

The components of other items and special projects are included in operating income, as follows (in thousands):

	<u>2023</u>	<u>2022</u>
Offsite properties	\$ (9,614)	\$ (9,207)
Strategic initiatives and other nonrecurring items	(26,956)	(14,013)
Total	<u>\$ (36,570)</u>	<u>\$ (23,220)</u>

13. Fair Value Measurements

For assets and liabilities required to be measured at fair value, the Organization measures fair value based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are applied based on the unit of account from the Organization's perspective. The unit of account determines what is being measured by reference to the level at which the asset or liability is aggregated (or disaggregated) for purposes of applying other accounting pronouncements.

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The Organization follows a valuation hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1 - Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 - Observable inputs that are based on inputs not quoted in active markets, but corroborated by market data.

Level 3 - Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. In determining fair value, the Organization uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers nonperformance risk in its assessment of fair value. Financial instruments (included in cash and cash equivalents, limited use assets and deferred compensation assets carried at fair value as of December 31, 2023 and 2022 are classified in the tables below in one of the three categories described above (in thousands):

	2023			Total
	Level 1	Level 2	Level 3	
Equity securities	\$ 37,422	\$ -	\$ -	\$ 37,422
Fixed income:				
Mortgage-backed securities		84,969	-	84,969
U.S. Treasuries	337,063	-	-	337,063
Corporate bonds	-	147,950	-	147,950
Loomis Sayles Mutual Fund	80,029	-	-	80,029
Equity mutual funds:				
Deferred Comp Mutual Funds	13,372	-	-	13,372
Pooled equity funds:				
MSCI ACWI EX-US Non-Lendable Fund	-	55,905	-	55,905
Equity Index Non-Lendable Fund	-	97,495	-	97,495
Russell 2000 Index Fund	-	39,560	-	39,560
Total assets in the fair value hierarchy	<u>\$ 467,886</u>	<u>\$ 425,879</u>	<u>\$ -</u>	893,765
Cash and cash equivalents				<u>31,212</u>
Assets at fair value				<u>\$ 924,977</u>

The table above includes \$13,372 of deferred compensation mutual funds as of December 31, 2023 which are recorded to other assets on the consolidated balances sheets. The table above does not include \$4,028 of accrued investment income which is included in assets whose use is limited on the consolidated balance sheet.

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	2022			
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 21,950	\$ -	\$ -	\$ 21,950
Fixed income:				
Mortgage-backed securities	-	644	-	644
U.S. Treasuries	505,897	-	-	505,897
Corporate bonds	-	204,747	-	204,747
Loomis Sayles Mutual Fund	73,963	-	-	73,963
Equity mutual funds:				
Deferred Comp Mutual Funds	12,128	-	-	12,128
Pooled equity funds:				
MSCI ACWI EX-US Non-Lendable Fund	-	47,991	-	47,991
Equity Index Non-Lendable Fund	-	79,132	-	79,132
Russell 2000 Index Fund	-	32,127	-	32,127
	<u>\$ 613,938</u>	<u>\$ 364,641</u>	<u>\$ -</u>	<u>978,579</u>
Total assets in the fair value hierarchy				
Cash and cash equivalents				<u>26,640</u>
Assets at fair value				<u>\$ 1,005,219</u>

The table above includes \$12,128 of deferred compensation mutual funds as of December 31, 2022 which are recorded to other assets on the consolidated balances sheets. The table above does not include \$4,057 of accrued investment income which is included in assets whose use is limited on the consolidated balance sheet.

Financial Instruments

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022.

Equity securities: Valued at closing price reported on the active market on which the individual securities are traded.

Fixed income and equity mutual funds, U.S. government obligations, bonds and commercial mortgage-backed securities: Valued based on quoted market prices, estimated quoted market prices of similar securities and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets.

The pooled equity funds are valued based on the underlying investments which are determined to have readily determinable fair value. The following represents the funds' objectives, restrictions and unfunded commitments:

Blackrock Equity Index Non-Lendable Fund: The fund's objective is to seek results that correspond to the price and yield performance of the S&P 500 Index. The Organization is required to provide notice for redemption of this fund by the 15th day of the month prior to redemption. There were no unfunded commitments related to this fund at December 31, 2023 and 2022.

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Blackrock MSCI ACWI EX-US Non-Lendable Fund: The fund's objective is to seek investment results that correspond generally to the price and yield performance of the MSCI ACWI ex-U.S. Net Dividend Return Index. The Organization is required to provide notice for redemption of this fund by the 15th day of the month prior to redemption. There were no unfunded commitments related to this fund at December 31, 2023 and 2022.

Blackrock Russell 2000 Index Fund: The fund's objective is to seek investment results that correspond generally to the price and yield performance of the Russell 2000 Index. The Organization is required to provide notice for redemption of this fund by the 15th day of the month prior to redemption. There were no unfunded commitments related to this fund at December 31, 2023 and 2022.

14. Contingencies

Various investigations, lawsuits and claims arising in the normal course of operations are pending or on appeal against the Organization. While the ultimate effect of such actions cannot be determined at this time, it is the opinion of management that the liabilities which may arise from such actions would not materially affect the consolidated financial position or results of operations of the Organization.

15. Professional Insurance

Through March 20, 2003, the Organization had malpractice insurance coverage on a claims made basis under a retrospectively rated policy based primarily on experience of a group of health care providers. Premiums were accrued based on the ultimate cost of the Organization's claims experience to date. Losses from unasserted claims and incidents that may have occurred, but have not been identified under the incident reporting system are included in other accrued expenses in the amount of approximately \$1.0 million at December 31, 2023 and 2022 based principally on estimates that incorporate the Organization's past experience as well as other considerations, including the nature of each claim or incident and relevant trend factors.

Valley Health System, Inc., including The Valley Hospital, Inc., Valley Medical Group, Valley Home Care, Inc. and all, other affiliates and subsidiaries insure their malpractice and general liability under a policy of insurance from VHS Insurance Company, Ltd. VHS Insurance Company, Ltd. is an insurance company in the Cayman Islands and is 100% owned by Valley Health System. Under this policy, each entity, as applicable, has a Captive retention of \$3 million per claim not to exceed \$12.5 million in the aggregate, with a \$3 million per claim and \$3 million in the aggregate interstitial layer excess of \$3 million per claim and \$12.5 million in the aggregate. In the event of exhaustion of both the \$3 million and the \$12.5 million annual aggregate, a maintenance deductible of \$150,000 shall apply for each new claim thereafter, under the Professional Liability insurance policy and \$2 million combined single limit for any one claim of Bodily Injury, Property Damage or Advertising Injury arising out of a General Liability event or General Liability injury.

The actuarially determined undiscounted professional and general liabilities aggregated approximately \$36.4 million and \$35.9 million at December 31, 2023 and 2022, respectively (includes approximately \$8.8 million and \$8.1 million at December 31, 2023 and 2022, respectively, for estimated incurred but not reported costs) and are reported as estimated professional liability in the Organization's consolidated balance sheets. At December 31, 2023 and 2022, approximately \$43.8 million and \$32.4 million, respectively, of insurance claims receivable from the captive are included in other assets in the accompanying consolidated balance sheets.

The Organization maintains excess liability coverage with several qualified commercial carriers of up to \$40 million loss per incident once in excess of primary coverage.

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

16. Other Revenues

The Organization's other revenues consist of the following (in thousands):

	<u>2023</u>	<u>2022</u>
Patient convenience	\$ 382	\$ 419
Valley Health Pharmacy	16,670	10,224
Food services	2,296	1,894
Purchase discounts and rebates	11,681	4,981
Investment income (loss)	2,692	(1,929)
Charity care subsidy	661	734
Acquisition companies rent	3,831	3,694
ColigoCare shared savings	3,749	1,531
Other	6,651	7,457
	<u>6,651</u>	<u>7,457</u>
Total	<u>\$ 48,613</u>	<u>\$ 29,005</u>

17. Right-of-Use Assets and Lease Liabilities

The Organization enters into finance and operating leases for buildings, office space and equipment. As of January 1, 2019, the Organization adopted the provisions of ASC 842. Accordingly, all agreements with terms for more than one year were capitalized, where a right-of-use asset was identified. In connection with the adoption of ASC 842 on January 1, 2019, certain practical expedients available under ASC 842-10-65-1 were elected that provide certain concessions to ease the burden of transition, such as the treatment of indirect lease costs, and service contracts which may contain embedded leases. In addition, certain expedients not related to the transition were elected, such as the election to capitalize lease and nonlease components of an agreement as a single component for purposes of simplicity, with the exception of those related to equipment and machinery. Generally, amounts capitalized represent the present value of minimum lease payments over the term, and the duration is equivalent to the base agreement, however, management used certain assumptions when determining the value and duration of leases. These assumptions include, but are not limited to, the probability of renewing a lease term, certain future events impacting lease payments, as well as fair value not explicit in an agreement. Most of our leases do not include variable payments but contain scheduled escalations. The leases expire at various dates through 2047.

Operating Right-of-Use Assets and Operating Lease Liabilities

In the calculation of the right-of-use asset and lease liability, the Organization assumed lease renewals of one to three terms where it was probable that the Organization would continue to utilize the facility. Lease expense is recognized on a straight-line basis over the lease term and is included in other expenses on the consolidated statements of operations and changes in net assets. Lease expense was approximately \$11.8 million and \$12.1 million for the years ended December 31, 2023 and 2022, respectively. The Organization had a current lease liability of approximately \$7.0 million and \$8.9 million at December 31, 2023 and 2022, respectively, and a noncurrent lease liability of approximately \$92.8 million and \$68.8 million at December 31, 2023 and 2022, respectively. The future lease payments are discounted using the practical expedient for not-for-profit entities, which is the risk-free interest rate. The interest rate used in calculating the lease liability ranges from 0.27% to 3.04% depending on the length of the lease term. Additional information with respect to the Organization's operating leases as of December 31, 2023 and 2022 is presented below.

	<u>Weighted Average Discount Rate</u>	
	<u>2023</u>	<u>2022</u>
Hospital	1.50%	0.29%
VMG	3.04%	2.37%

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

	Weighted Average Remaining Lease Term in Years	
	2023	2022
Hospital	4.29	2.03
VMG	14.90	15.86

The following table presents information about the amount and timing of cash flows arising from operating leases as of December 31, 2023 (in thousands):

2024	\$	9,740
2025		9,836
2026		9,064
2027		9,093
2028		8,588
Thereafter		<u>77,536</u>
Total lease payments		123,857
Less interest		<u>(24,098)</u>
Present value of lease liabilities	\$	<u>99,759</u>

Finance Lease Right-of-Use Asset and Finance Lease Obligation

On October 12, 2016, the Organization entered into leasing arrangement by which the lessor will construct a fitness and wellness center with medical office space and ancillary service facilities which was made available for use by the Organization upon substantial completion of construction of the leased premises. The lease commencement date, the date the leased premises is made available for use to the Organization, was February 1, 2018. The lease is payable in monthly installments over a period of 25 years from the lease commencement date with a purchase option of \$1 at the end of the term.

The lease was recorded as a finance lease with a long-term lease asset and lease liability in the amount of approximately \$59.7 million and is amortized over the term of the lease. The following is a schedule by years of future minimum lease payments under the finance lease as of December 31, 2023 (in thousands):

2024	\$	3,714
2025		3,816
2026		3,921
2027		4,029
2028		4,140
Thereafter		<u>81,463</u>
Total minimum lease payments		101,083
Less amount representing interest at 6%		<u>(42,830)</u>
Present value of net minimum lease payments	\$	<u>58,253</u>

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

18. Long-Term Debt

In December 2019, the Hospital completed a financing (Series 2019) with the New Jersey Health Care Facilities Financing Authority (NJHCFFA) for \$356,410,000 of publicly issued tax-exempt bonds. These funds, together with investment earnings and other available funds, will be used to finance the costs of planning, development, acquisition, construction, equipping, expansion, furnishing and renovation of a new 370 bed, approximately 875,000 square foot acute care hospital and medical center facility to be located in Paramus, New Jersey, including a 1,500 space parking garage attached thereto, and all infrastructure improvements, relocations and modifications.

The Series 2019 funds are structured with fixed-rate serial bonds maturing from 2020 to 2039 and fixed-rate term bonds maturing in 2044 and 2049.

Yields on the Series 2019 serial bonds range from 1.12% for the 2020 maturity to 2.56% for the 2039 maturity. Yields for the fixed-rate term bonds are as follows: for the term bond maturing in 2044, a yield to call of 2.71% and for the term bond maturing in 2049, a yield to call of 3.15%.

The overall interest cost for the bond issue is 2.93%. During 2023 and 2022, \$10.3 million and \$10.7 million, respectively, of interest costs incurred with the new hospital were capitalized and included within construction in progress in the consolidated financial statements.

A summary of long-term debt is as follows as of December 31, 2023 and 2022 (in thousands):

	<u>2023</u>	<u>2022</u>
Hospital revenue bonds financed with the NJHCFFA, Series 2019	\$ 303,470	\$ 320,760
Net original issue premium	46,027	46,027
Less current portion	(11,880)	(11,880)
Less unamortized underwriter discount	(1,268)	(1,371)
Less accumulated amortization of bond premium	(14,303)	(11,025)
Less unamortized bond issuance costs	(664)	(710)
	<u>\$ 321,382</u>	<u>\$ 341,801</u>
Long-term debt	<u>\$ 321,382</u>	<u>\$ 341,801</u>

Principal payments for the next five years under the NJHCFFA obligations are as follows (in thousands):

2024	\$ 11,880
2025	11,880
2026	11,880
2027	11,880
2028	11,880
Aggregate thereafter	<u>244,070</u>
	<u>\$ 303,470</u>

The 2019 Bonds loan agreements require the Hospital to comply with financial covenants.

In 2023, the Hospital began an initiative to Repurchase Valley Hospital Bonds back from the Bond Holders. In total, the Hospital purchased back a total Par Value of \$5.4 million in Bonds, for a total proceeds of \$4.2 million.

The Valley Hospital

Notes to Consolidated Financial Statements
December 31, 2023 and 2022

19. Functional Expenses

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries, benefits, medical fees and other expenses are allocated based upon estimates of time and effort. Depreciation and interest are allocated based upon square footage. Amounts shown are in thousands:

	2023		
	Total	Program	Administrative
Salaries and wages	\$ 514,047	\$ 444,344	\$ 69,703
Employee benefits	97,597	82,577	15,020
Medical fees	622	622	-
Other expenses	452,016	360,868	91,148
Depreciation	47,577	32,823	14,754
Interest	3,241	3,241	-
Total	<u>\$ 1,115,100</u>	<u>\$ 924,475</u>	<u>\$ 190,625</u>

	2022		
	Total	Program	Administrative
Salaries and wages	\$ 481,698	\$ 411,516	\$ 70,182
Employee benefits	85,236	72,646	12,590
Medical fees	713	713	-
Other expenses	418,182	334,783	83,399
Depreciation	52,163	37,521	14,642
Interest	3,641	3,641	-
Total	<u>\$ 1,041,633</u>	<u>\$ 860,820</u>	<u>\$ 180,813</u>

The Valley Hospital

Consolidating Balance Sheet

December 31, 2023

(In Thousands)

	Valley Hospital	Valley Medical Group	Real Estate Acquisition Companies	Eliminations	Consolidated
Assets					
Current Assets					
Cash and cash equivalents	\$ 6,218	\$ 3,358	\$ 863	\$ -	\$ 10,439
Assets whose use is limited, current	6,471	-	-	-	6,471
Accounts receivable	110,203	15,910	-	-	126,113
Prepaid expenses	11,068	439	-	-	11,507
Supplies and other current assets	16,786	6,408	-	-	23,194
Total current assets	150,746	26,115	863	-	177,724
Assets Whose Use is Limited					
Board designated	902,386	-	-	-	902,386
Donor-restricted investments	6,776	-	-	-	6,776
	909,162	-	-	-	909,162
Property and Equipment, Net	1,125,645	44,971	25,016	-	1,195,632
Finance Lease Right-of-Use Asset	46,927	-	-	-	46,927
Operating Lease Right-of-Use Assets	2,353	94,486	-	-	96,839
Other Assets	81,383	49	350	-	81,782
Assets Held by Related Organization	26,344	2,604	-	-	28,948
Total assets	\$ 2,342,560	\$ 168,225	\$ 26,229	\$ -	\$ 2,537,014

The Valley Hospital

Consolidating Balance Sheet

December 31, 2023

(In Thousands)

	Valley Hospital	Valley Medical Group	Real Estate Acquisition Companies	Eliminations	Consolidated
Liabilities and Net Assets					
Current Liabilities					
Accounts payable	\$ 67,692	\$ 2,660	\$ -	\$ -	\$ 70,352
Accrued salaries and related benefits	56,364	15,992	-	-	72,356
Current portion of long-term debt	11,880	-	-	-	11,880
Current portion of finance lease obligation	643	-	-	-	643
Current portion of operating lease liability	816	6,150	-	-	6,966
Other accrued expenses	70,803	16,786	515	-	88,104
Accrued bond interest payable	6,533	-	-	-	6,533
Total current liabilities	214,731	41,588	515	-	256,834
Operating Lease Noncurrent Portion	1,537	91,256	-	-	92,793
Long-Term Debt, Noncurrent Portion	321,382	-	-	-	321,382
Finance Lease, Noncurrent Portion	57,610	-	-	-	57,610
Estimated Professional Liability	36,445	-	-	-	36,445
Amounts Due to Third-Party Payors and Other Liabilities	78,876	10,065	-	-	88,941
Total liabilities	710,581	142,909	515	-	854,005
Net Assets					
Without donor restrictions	1,625,203	22,712	25,714	-	1,673,629
With donor restrictions	6,776	2,604	-	-	9,380
Total net assets	1,631,979	25,316	25,714	-	1,683,009
Total liabilities and net assets	\$ 2,342,560	\$ 168,225	\$ 26,229	\$ -	\$ 2,537,014

The Valley Hospital

Consolidating Statement of Operations and Changes in Net Assets
Year Ended December 31, 2023
(In Thousands)

	Valley Hospital	Valley Medical Group	Real Estate Acquisition Companies	Eliminations	Consolidated
Changes in Net Assets Without Donor Restrictions					
Net patient service revenues	\$ 998,315	\$ 175,543	\$ -	\$ -	\$ 1,173,858
COVID-19 funding grant revenues	23,354	6,182	-	-	29,536
Other revenues	39,460	42,232	3,831	(36,910)	48,613
Total operating revenues	1,061,129	223,957	3,831	(36,910)	1,252,007
Expenses					
Salaries and wages	326,072	187,975	-	-	514,047
Employee benefits	69,209	28,388	-	-	97,597
Medical fees	37,532	-	-	(36,910)	622
Other expenses	356,318	92,097	3,601	-	452,016
Interest expense	3,241	-	-	-	3,241
Depreciation	47,577	-	-	-	47,577
Total operating expenses	839,949	308,460	3,601	(36,910)	1,115,100
Operating income (loss) before other items and special projects	221,180	(84,503)	230	-	136,907
Other Items and Special Projects	(35,299)	-	(1,271)	-	(36,570)
Operating income (loss)	185,881	(84,503)	(1,041)	-	100,337
Other Income (Loss)					
Nonoperating gains and losses	6,950	-	-	-	6,950
Change in unrealized gains and losses on investments	73,522	-	-	-	73,522
Revenues in excess of (less than) expenses	266,353	(84,503)	(1,041)	-	180,809
Other Changes in Net Assets Without Donor Restrictions					
Net changes in assets held by related organization and net assets transfers to/from affiliated entities	(77,953)	98,977	(1,250)	-	19,774
Total other changes in net assets without donor restrictions	(77,953)	98,977	(1,250)	-	19,774
Increase (decrease) in net assets without donor restrictions	188,400	14,474	(2,291)	-	200,583
Cancellation of 599 Paramus Acquisition, LLC					
Increase (decrease) in net assets without donor restrictions	8,355	-	(8,355)	-	-
Total other changes in net assets without donor restrictions	196,755	14,474	(10,646)	-	200,583
Changes in Net Assets With Donor Restrictions					
Net assets released from restriction for operating purposes	53	(523)	-	-	(470)
Increase (decrease) in net assets with donor restrictions	53	(523)	-	-	(470)
Increase (decrease) in net assets	196,808	13,951	(10,646)	-	200,113
Net Assets, Beginning	1,435,171	11,365	36,360	-	1,482,896
Net Assets, Ending	\$ 1,631,979	\$ 25,316	\$ 25,714	\$ -	\$ 1,683,009