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William S. Null, Esq.  
wnull@cuddyfeder.com

07.02.2025

BY HAND

Thomas M. Roach, Mayor, and  
Members of the Common Council  
City of White Plains  
255 Main Street  
White Plains, New York 10601

Thomas M. Roach, Chair, and  
Members of The White Plains Urban Renewal Agency  
City of White Plains  
255 Main Street  
White Plains, New York 10601

Re: East Post Road LLC  
Premises: Future East Post Road Parking Garage, White Plains, New York

Dear Mayor/Chairman Roach and Members of the Common Council and Urban Renewal Agency:

On behalf of White Plains Hospital Center (the “**Hospital**”) and East Post Road LLC (“**EPRLLC**”), we respectfully submit this letter in connection with the proposed development across from the Hospital’s Emergency Department of the East Post Road Parking Garage (hereafter the “**Garage**,” or the “**Project**”), currently contemplated to support approximately 1,960 spaces that will be situated on parcels of land mapped in two (2) of the following City of White Plains Urban Renewal Districts:

- (1) The “East Post Road Urban Renewal Project, WPUR-9;” and
- (2) The “Post Road/South Lexington Urban Renewal Plan for the Post Road/South Lexington Urban Renewal Project, WPUR-12.”

The Project also will involve construction of a pedestrian bridge spanning East Post Road and connecting the Garage to the fourth level of the legacy portion of the Hospital. Plans describing the Project are enclosed, as more particularly detailed on Schedule A.

Several parcels of land within these Urban Renewal Districts (the “**Project Site**”) have been acquired by The White Plains Urban Renewal Agency (the “**URA**”) to enable the development of the proposed Garage. The Hospital also acquired one such parcel intended for use the Project. Accordingly, the Hospital (through its affiliate 34 EPR, LLC) owns the parcel 34 East Post Road (130.27-2-4) (“**WPH-Owned Parcel**” or “**34 EPR**”). The URA owns the following parcels, which comprise a portion of the Project Site as detailed below (collectively, (i), (ii) and (iii) hereafter are referred to as the “**URA-Owned Parcels**”):



- (i) 26-28 East Post Road (130.27-2-5);
- (ii) 42-44 East Post Road (130.27-2-3); and
- (iii) 60 East Post Road (130.27-2-2 and

In order to acquire the URA-Owned Parcels through its wholly owned entity, EPRLLC, this letter requests that EPRLLC be designated as a “Qualified and Eligible Sponsor” in accordance with General Municipal Law, Article 15, Section 507. This designation of the Hospital’s wholly owned entity, EPRLLC, will authorize the URA and the City to facilitate the development of this Project, which will provide parking adjacent to the Hospital primarily for Hospital staff and employees.

In support of this request, we respectfully submit the following two forms detailing its qualifications:

1. Developer’s Statement of Qualifications and Financial Responsibility<sup>1</sup>
2. Redeveloper’s Statement for Public Disclosure (HUD Form 6004)

As you may know, the Hospital is the largest employer in the City and most of its employees drive to work. The Hospital’s employees currently park in a combination of facilities located within walking distance of the Hospital’s main campus, including parking facilities that are Hospital-owned, municipally owned and privately-owned. When the Project is completed, a significant amount of the employee demand for parking will be met, easing the need for the Hospital employee parking elsewhere in the City.

The documentation submitted shows that EPRLLC, through the Hospital, is financially qualified to develop the Project. Accordingly, we respectfully request that the Council and Agency EPRLLC as an Eligible and Qualified Sponsor.

Thank you for your consideration.

Respectfully yours,

A handwritten signature in black ink, appearing to read 'W. S. Null', is written over a horizontal line.

William S. Null

Enclosures

cc: John G. Callahan, Esq., Chief-of-Staff and Corporation Counsel; Michael J. Kelly, Esq., Senior Assistant Corporation Counsel; Christopher Gomez, Commissioner of Planning; Susan Fox (President & CEO), Joseph Guarracino (SVP, Chief Administrative Officer & CFO), and Joshua Strugatz (Chief Campus Transformation Officer), White Plains Hospital Center

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<sup>1</sup> In addition, enclosed is the “Consolidated Financial Statements – White Plains Hospital Center & Subsidiaries, Years Ended December 31, 2024 and 2023, with Report of Independent Auditors.”

## SCHEDULE A

The Project is detailed on the enclosed conceptual plans consisting of the following sheets:

1. Plans prepared by Walker Consultants, consisting of the following sheets, entitled “East Post Road Parking Structure, White Plains, New York,” issue date of May 1, 2020, revised July 2, 2025:
  - a. C-101 Site Plan;
  - b. A-100 Lower Tier Plan;
  - c. A-101 Ground Tier Plan;
  - d. A-102 Second Tier Plan;
  - e. A-103 Third Tier Plan;
  - f. A-104 Fourth Tier Plan;
  - g. A-105 Fifth Tier Plan;
  - h. A-106 Sixth Tier Plan;
  - i. A-107 Seventh Tier Plan;
  - j. A-108 Eighth Tier Plan;
  - k. A-109 Crossover Tier Plan; and
  - l. A-402 Enlarged Plans
2. “Zoning Table, East Post Road Parking Garage, White Plains, New York”; and
3. Aerial rendering entitled “Site Plan,” prepared by Payette, showing the new Pedestrian Bridge over East Post Road.

**DEVELOPER'S STATEMENT OF QUALIFICATIONS AND  
FINANCIAL RESPONSIBILITY  
&  
REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE  
(HUD FORM 6004)**

WHITE PLAINS URBAN RENEWAL AGENCY

PART I

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE<sup>1</sup>

A. REDEVELOPER AND LAND

1. a. Name of Redeveloper: **East Post Road LLC**
- b. Address and ZIP Code of Redeveloper: **41 East Post Road, White Plains NY 10601**
- c. IRS Number of Redeveloper: **39-2971472**
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

**White Plains Urban Renewal Agency**

- (1) The "East Post Road Urban Renewal Project, WPUR-9;" and
- (2) The "Post Road/South Lexington Urban Renewal Plan for the Post Road/South Lexington Urban Renewal Project, WPUR-12."

in the City of White Plains, State of New York

is described as follows<sup>2</sup>

Address	Tax ID	Lot Size	Owner
26 - 28 East Post Road	130.27-2-5	8,650 SF	White Plains Urban Renewal Agency
42 East Post Road	130.27-2-3	10,200 SF	White Plains Urban Renewal Agency
60 East Post Road	132.27-2-2	17,650 SF	White Plains Urban Renewal Agency

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of New York State.
  - A corporation.
  - A nonprofit or charitable institution or corporation
  - A partnership known as
  - A business association or a joint venture known as
  - A Federal, State or local government or instrumentality thereof
  - Other (*explain*) *LLC*

<sup>1</sup> If a space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

<sup>2</sup> Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

4. If the Redeveloper is not an individual or government agency or instrumentality, give date of organization:  
**07/01/2025**
5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:
- If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.<sup>3</sup>
  - If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
  - If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
  - If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
  - If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

POSITION TITLE (if any) AND PERCENT OF INTEREST OR  
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

**White Plains Hospital Medical Center  
41 East Post Road  
White Plains, NY 10601**

**Holds 100% of the Membership Interest**

Last Name	First Name	Board Title
Austin	Carl	Member, BOD
Baruch	Steve	Vice Chair, BOD
Berk	Howard	Member, BOD
Bruni	Victoria	Member, BOD
Butler	James	Chairman of Montefiore Health System, Member, BOD, Montefiore Rep
Caspi	Joshua	Member, BOD
Chirico	Emmanuel (Manny)	Member, BOD, Montefiore Rep
Clarvit	Nancy	Member, BOD
Cruz	Alejandro	Member, BOD
Della Cava	Geralyn	Member, BOD Friends Co-President

<sup>3</sup> If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

Desiraju	Ramki	Member, BOD
Divney	J. Michael	Vice Chair, BOD
Eichel	Scott	Member, BOD & FBOD
Felberg	Claudia	Member, BOD
Fishbein	Peter	Secretary, BOD
Fox	Susan	President & CEO of White Plains Hospital, Member, BOD & FBOD
Frederico	Aleida	Member, BOD
Gruenberg	Dara Broxmeyer	Member, FBOD
Gruenberg	Jennifer	Vice Chair, BOD
Herz	Andrew	Member, BOD
Hochberg	Benjamin	Member, BOD
Jureller	John	Member, BOD
Karotkin	Stephen	Member, BOD
Kennerly	Keith	Member, BOD
Kleinman	Scott	Member, FBOD
Lehrer	Peter	Member, BOD
Lowenthal	Carol	Member, BOD
Mast	Richard	Member, BOD
Matthews	Gary	Member, BOD
Null	William	Chair, BOD
Ozuah, MD	Philip	President and CEO of Montefiore Medicine, Member, BOD, Montefiore Rep
Palumbo, MD	Michael	EVP & Chief Medical Officer White Plains Hospital, Member, BOD
Peskoe	Julie	Member, BOD
Rasamny	JK	Member, BOD
Ruder	Brian	Member, BOD
Schmolka	Lucy	Member, BOD
Sganga	John	Member, BOD
Silver	Steven	Member, BOD
Smith	Laurence	Immediate Past Chair, BOD & Member, FBOD
Spitalny	Jonathan	Member, BOD & Co-Chair, FBOD
Suzman	Andrew	Member, BOD
Webb	Nettie	Member, BOD
Winterroll	Kathleen	Member, BOD & FBOD

6. Name, address, and nature and extent of interest of each person or entity (*not named in response to Item 5*) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (*for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper*):

<u>NAME, ADDRESS, AND ZIP CODE</u>	<u>DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST</u>
<b>White Plains Hospital Medical Center</b> <b>41 East Post Road</b> <b>White Plains, NY 10601</b>	<b>Holds 100% of the Membership Interest</b>

7. Names (*if not given above*) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

**B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION**

(The Redeveloper is to furnish the following information, but *only* if land is to be redeveloped or rehabilitated in whole or in part for *residential* purposes.) – **Not applicable**

1. State the Redeveloper’s estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment..... \$
- b. Cost of any residential redevelopment ..... \$
- c. Total cost of any residential rehabilitation..... \$
- d. Cost per dwelling unit of any residential rehabilitation ..... \$

2. a. State the Redeveloper’s estimate of the average monthly rental (*if to be rented*) or average sale price (*if to be sold*) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED AVERAGE MONTHLY RENTAL</u>	<u>ESTIMATED AVERAGE SALE PRICE</u>
	\$	\$

- b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:
- c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: **NA**

**CERTIFICATION**

I (We)<sup>4</sup> Joseph Guarracino

certify that this Redeveloper’s Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.<sup>5</sup>



<sup>4</sup> If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

<sup>5</sup> Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment for not more than C&F: 626865.1

PART II

REDEVELOPER’S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency)

- 1. a. Name of Redeveloper: **East Post Road LLC**
- b. Address and ZIP Code of Redeveloper: **41 East Post Road, White Plains NY 10601**
  
- 2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

**White Plains Urban Renewal Agency**

- (1) The “East Post Road Urban Renewal Project, WPUR-9;” and
- (2) The “Post Road/South Lexington Urban Renewal Plan for the Post Road/South Lexington Urban Renewal Project, WPUR-12.”

in the City of White Plains, State of New York

is described as follows<sup>6</sup>

Address	Tax ID	Lot Size	Owner
26 - 28 East Post Road	130.27-2-5	8,650 SF	White Plains Urban Renewal Agency
42 East Post Road	130.27-2-3	10,200 SF	White Plains Urban Renewal Agency
60 East Post Road	132.27-2-2	17,650 SF	White Plains Urban Renewal Agency

- 3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or any other firm or firms?  YES  NO  
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

- 4. a. The financial condition of the Redeveloper, as of December 31, 2024 is as reflected in the attached financial statement. – **ENCLOSED**

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, *including contingent liabilities*, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

Ernst & Young LLP  
1 Manhattan West

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five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

<sup>6</sup> Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

395 9<sup>th</sup> Ave,  
New York, NY 10001

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

**Redeveloper is a newly-formed entity which is wholly-owned by White Plains Hospital Medical Center ("Hospital"). The land acquisition will be from Redeveloper's own funds which will be funded by the Hospital. The development of the land will be funded via a Development Agreement with a third-party entity. The third-party developer will then lease the garage spaces to the Hospital for an annual rental rate which will be paid by the Hospital through its own available funds and annual cash flow.**

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

- a. In banks:

<u>NAME, ADDRESS AND ZIP CODE OF BANK</u>	<u>AMOUNT</u>
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**For Land Purchase by Redeveloper**

Judy Bruemmer, SVP – Senior Relationship Manager  
Healthcare, Education & Not for Profit  
Bank of America, N.A.  
One Bryant Park, New York, NY 10036

\$ 40,192,000

**Eric Brunton, CFP®, CIMA®  
Managing Director  
Wealth Management Advisor**

**\$320,599,000**

**Merrill Lynch Wealth Management  
Merrill Lynch, Pierce, Fenner & Smith Inc.  
510 East 96<sup>th</sup> Street | Suite 500 | Indianapolis | Indiana | 46240**

- b. By loans from affiliated or associated corporations or firms:

<u>NAME, ADDRESS AND ZIP CODE OF SOURCE</u>	<u>AMOUNT</u>
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- c. By sales of readily salable assets: **NA**

<u>DESCRIPTION</u>	<u>MARKET VALUE</u>	<u>MORTGAGE OR LIENS</u>
	\$	\$

7. Names and addresses of bank references:

For Land Purchase - Judy Bruemmer, SVP – Senior Relationship Manager 347-585-9325

8. a. Has the Redeveloper or (*if any*) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, share-holders or investors, or other interested parties (as listed in the responses to Items 5,6 and 7 of the *Redeveloper's Statement for Public Disclosure* and referred to herein as "principals" of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?  YES  NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or

convicted of any felony within the past 10 years?

YES  NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

**In the past ten years, the Hospital has added or renovated approximately 1 million square feet. The Hospital has also established more than 50 outpatient practices across Westchester and the Hudson Valley. There have been many successful development initiatives including, but not limited to, the following:**

- 2015 – New lobby and patient tower (Downtown White Plains Campus)
- 2016 – 70k sq ft Center for Cancer Care (Downtown White Plains Campus)
- 2017 – 14k+ sq ft Central Clinical Services addition (Downtown White Plains Campus)
- 2018 – 18k+ sq ft Family Health Center (Downtown White Plains Campus)
- 2020 – Renovated Emergency Department entry and waiting room (Downtown White Plains Campus)
- 2021 – 252k sq ft Center for Advanced Medicine and Surgery (Downtown White Plains Campus)
- 2022 – Updated and expanded ICU (Downtown White Plains Campus)
- 2024 – Creation of a 500+ spot interim surface parking lot which included a Brownfield cleanup
- 2025 – Broke ground on a ~500k sq ft Hospital addition; increasing Hospital from 292 to 436 licenses beds; opening early 2028 (Downtown White Plains Campus)
- 2025 – Opening of a major 75k sq ft ambulatory facility; adaptive reuse project at a former Lord & Taylor (Eastchester)

- b. If the Redeveloper or any of the principals of the Redeveloper have ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work: **NA**

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper: **NA**

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder: **NA**

- a. Name and address of such contractor or builder:

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?  YES  NO

If Yes, explain:

- c. Total amount of construction or development work performed by such contractor or builder during the last

three years: \$ \_\_\_\_\_

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

<u>IDENTIFICATION OF CONTRACT OR DEVELOPMENT</u>	<u>LOCATION</u>	<u>AMOUNT</u>	<u>DATE TO BE COMPLETED</u>
		\$	

e. Outstanding construction-contract bids of such contractor or builder

<u>AWARDING AGENCY</u>	<u>AMOUNT</u>	<u>DATE OPENED</u>
	\$	

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor: **NA**

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal?  YES  NO  
If Yes, explain:

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal?  YES  NO  
If Yes, explain:

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (*other than the financial statement referred to in Item 4a*) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)<sup>7</sup> Joseph Guarracino

<sup>7</sup> If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.<sup>8</sup>

Dated: 7/2/2025

Dated: \_\_\_\_\_

By: Joseph Guarracino

By: \_\_\_\_\_



*Signature*  
EVP, Chief Administrative Officer & CFO  
*Title*  
41 East Post Rd, White Plains, NY 10601  
*Address and ZIP Code*

*Signature*  
  
*Title*  
  
*Address and ZIP Code*

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<sup>8</sup> **Penalty for False Certification:** Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment for not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

**PLANS PREPARED BY WALKER CONSULTANTS,  
ENTITLED "EAST POST ROAD PARKING STRUCTURE,  
WHITE PLAINS, NEW YORK," ISSUED MAY 1, 2020, REVISED  
JULY 2, 2025**

# EAST POST ROAD PARKING GARAGE WHITE PLAINS, NEW YORK

## ZONING TABLE

B-3		RM-0.35			RM-0.35			RM-0.35		
	Permitted	Proposed	Action		Permitted	Proposed	Action Needed			
80 (v)	60	85	Special Permit	60 (w)	60	85	Special Permit	Coverage		
2 (l)	2.5	n/a		3.2	3.2	n/a		FAR non-residential		
n/a	n/a	n/a		75	75	complies		Frontage		
n/a	n/a	n/a		75	75	complies		Depth		
5	5	varies	Variance	10	10	varies	Variance	Front Yard		
n/a	n/a			15	15	complies		One Side		
n/a	n/a			30	30	varies	Variance	Two Side		
15	15	varies	Variance	30	30	varies	Variance	Rear Yard		
4	4	8	Variance	6(n)	6(n)	8	Special Permit (n)	Stories		
50 (x)	50	83	Variance	125	125	83		Height		
PA	Permitted Accessory			Special Permit			Special Permit			

JULY 2, 2025



Walker Consulting Engineers, Inc.  
 40 West 28th Street, 9th Floor  
 New York, NY 10019  
 212.258.2501 Ph  
 www.walkerconsultants.com



McLaren  
 1111  
 ENGINEERING GROUP  
 130 Chautauque Road, Woodcliff Lake, NJ 07877  
 T: 201.775.6000 F: 201.748.8522 www.mclaren.com

Water Planning Consultants / Engineers, Inc.  
 Firm Certificate of Authority Number: A050364

EXPIRATION DATE: 11/30/2013  
 DATE SEALED: 12/31/2013  
 PRINTED NAME & DISCIPLINE  
 ECK / PAIR LICENSE NO. XXXXXXXXXX  
 OWNER'S AND/OR SUBS LOGO

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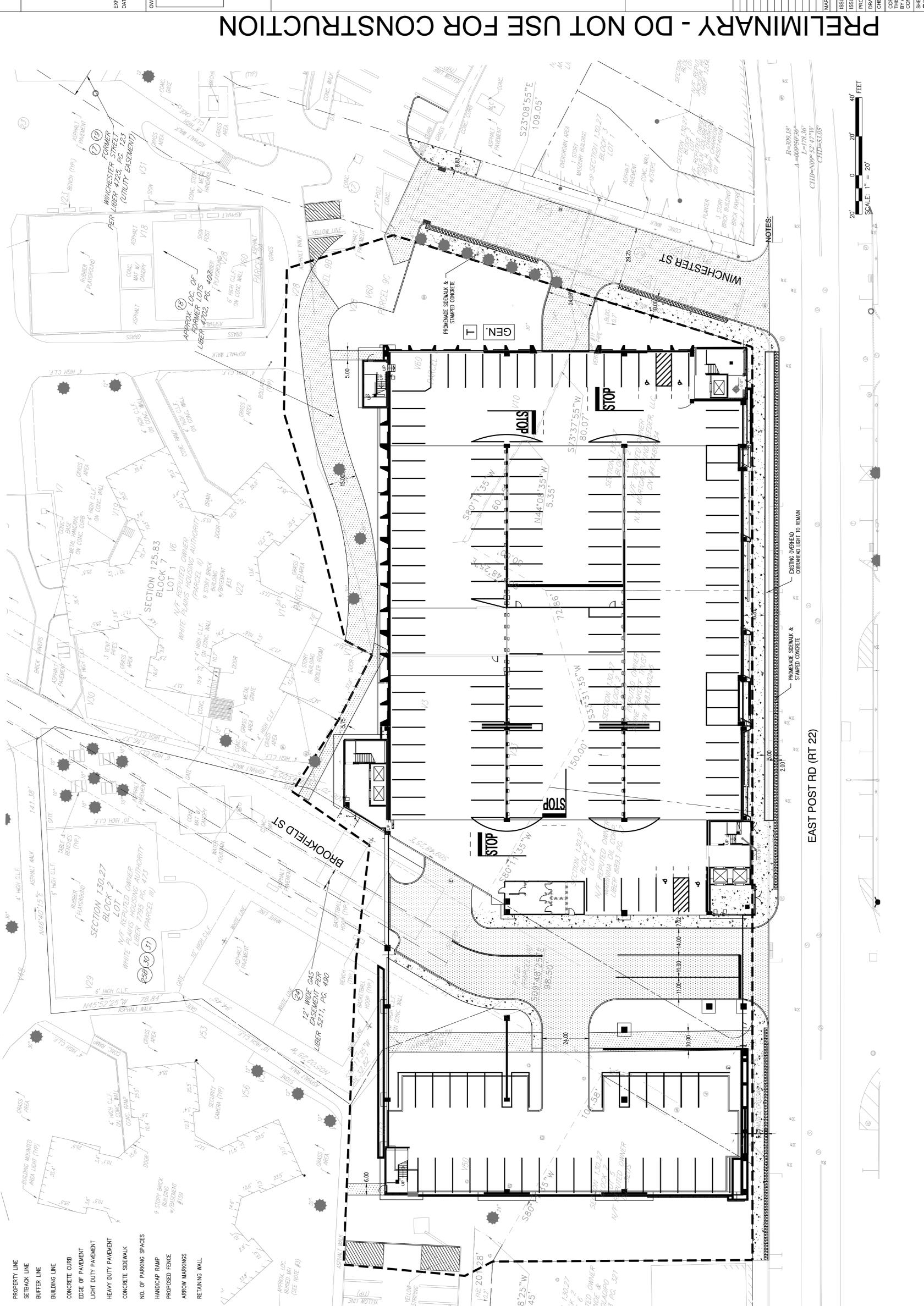
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 130 Chautauque Road, Woodcliff Lake, NJ 07877  
 T: 201.775.6000 F: 201.748.8522 www.mclaren.com



**LEGEND**

- PROPERTY LINE
- SETBACK LINE
- BUFFER LINE
- BUILDING LINE
- CONCRETE CURB
- EDGE OF PAVEMENT
- LIGHT DUTY PAVEMENT
- HEAVY DUTY PAVEMENT
- CONCRETE SIDEWALK
- NO. OF PARKING SPACES
- HANDICAP RAMP
- PROPOSED FENCE
- ARROW MARKINGS
- RETAINING WALL

NOTES:

- R=209.18' 4=499.57'±
- CHB=VOP C27.1W
- CTID=51.05'

EAST POST RD (RT 22)

SCALE: 1" = 20'

0 20' 40'

FEET

4/22/2008 11:33:46 AM File Path

PRELIMINARY - DO NOT USE FOR CONSTRUCTION

EAST POST ROAD  
 PARKING STRUCTURE  
 WHITE PLAINS, NEW YORK

40 EAST POST ROAD  
 WHITE PLAINS, NY

MARK	DATE	DESCRIPTION
ISSUE	100% DESIGN DEVELOPMENT SET	
ISSUE DATE	05/01/2009	
PROJECT NO.	18-1638-00	
DRAWN BY:	SAZ	
CHECKED BY:	LAO	

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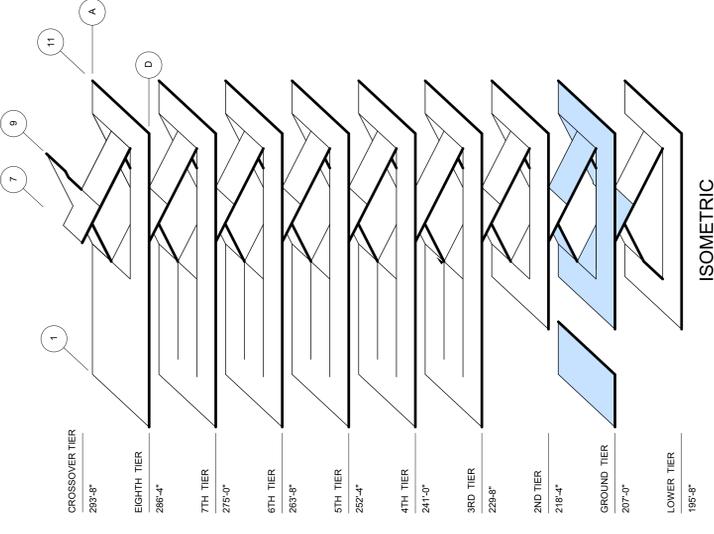
SHEET TITLE  
 SITE PLAN

C-101



**SHEET NOTES**

1. ALL DIMENSIONS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
2. DRAWINGS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
3. DRAWINGS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
4. FOR BUILDING ELEVATIONS SEE "A-200" SERIES.
5. FOR SIGNAGE SEE "AG" SERIES.



TIER	STANDARD PARKING			HOSPITAL PARKING			TOTAL
	STANDARD 9'-0"	STANDARD 8'-5"	ADA	COMPACT	ADA	WEST SIDE 9'-0"	
LOWER TIER	0	0	0	0	0	0	0
GROUND TIER	134	0	4	12	4	32	182
SECOND TIER	137	0	4	13	4	0	164
THIRD TIER	130	106	5	13	5	0	264
FOURTH TIER	154	79	4	13	4	0	250
FIFTH TIER	158	81	5	11	5	0	263
SIXTH TIER	159	81	5	8	5	0	263
SEVENTH TIER	159	81	5	8	5	0	263
EIGHTH TIER	156	81	5	8	5	0	260
CROSSOVER TIER	20	0	0	0	0	0	20
Grand Total	1276	500	34	94	41	32	1922

PRELIMINARY - DO NOT USE FOR CONSTRUCTION

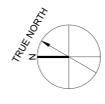
EAST POST ROAD  
 PARKING STRUCTURE  
 WHITE PLAINS, NEW YORK  
 40 EAST POST ROAD,  
 WHITE PLAINS, NY

MARK	DATE	DESCRIPTION
1		

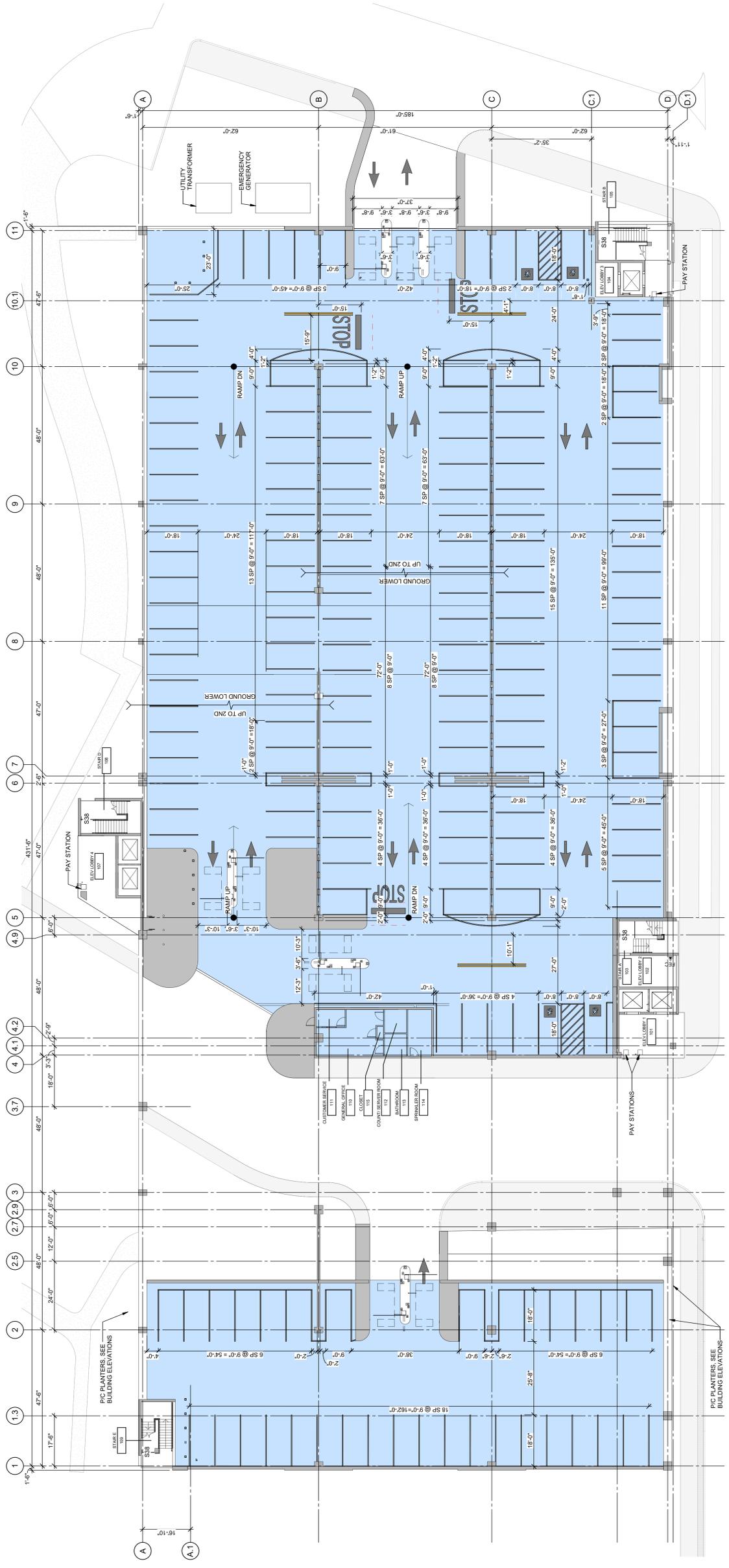
ISSUE: 07/22/2025  
 PROJECT NO: 18-1038-00  
 DRAWN BY: JE  
 CHECKED BY: SM

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SHEET TITLE: GROUND TIER PLAN

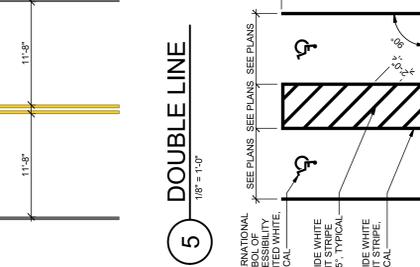
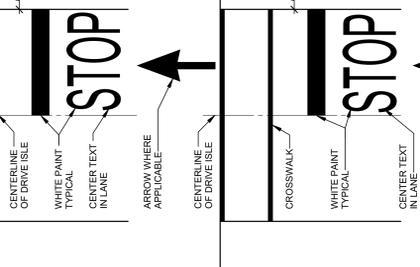
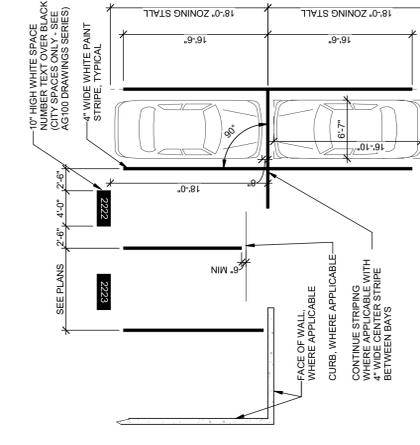


A-101



1 GROUND TIER PLAN  
 1/16" = 1'-0"

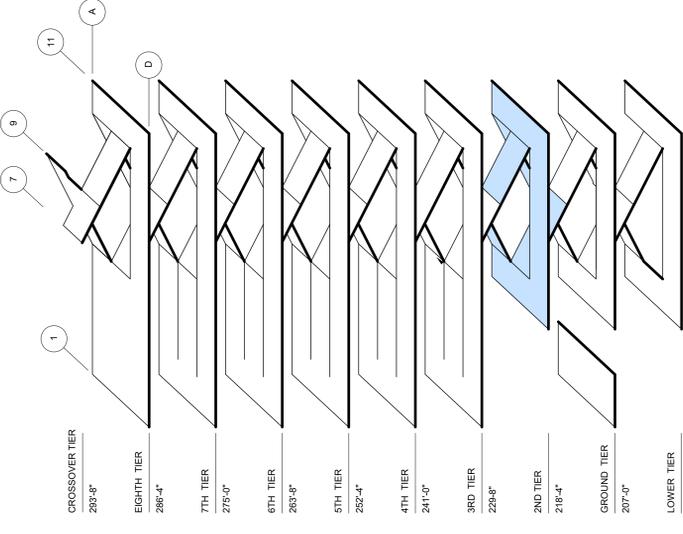
SECOND TIER - PARKING SCHEDULE			
TIER	HOSPITAL PARKING		TOTAL
	STANDARD	COMPACT	
SECOND TIER	0	0	154



4 90° STRIPING  
DETAIL  
1/8" = 1'-0"

3 STOP LINE  
1/8" = 1'-0"

2 90° STRIPING  
DETAIL  
1/8" = 1'-0"



- SHEET NOTES**
- ALL DIMENSIONS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
  - FOR FLOOR ELEVATIONS SEE 'S-100' SERIES DRAWINGS.
  - FOR BUILDING ELEVATIONS SEE 'A-200' SERIES DRAWINGS.
  - FOR SIGNAGE SEE 'AG' SERIES.
  - FOR SIGNAGE SEE 'AG' SERIES.



PRELIMINARY - DO NOT USE FOR CONSTRUCTION

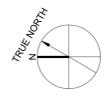
EAST POST ROAD  
PARKING STRUCTURE  
WHITE PLAINS, NEW YORK  
40 EAST POST ROAD,  
WHITE PLAINS, NY

MARK	DATE	DESCRIPTION
1		

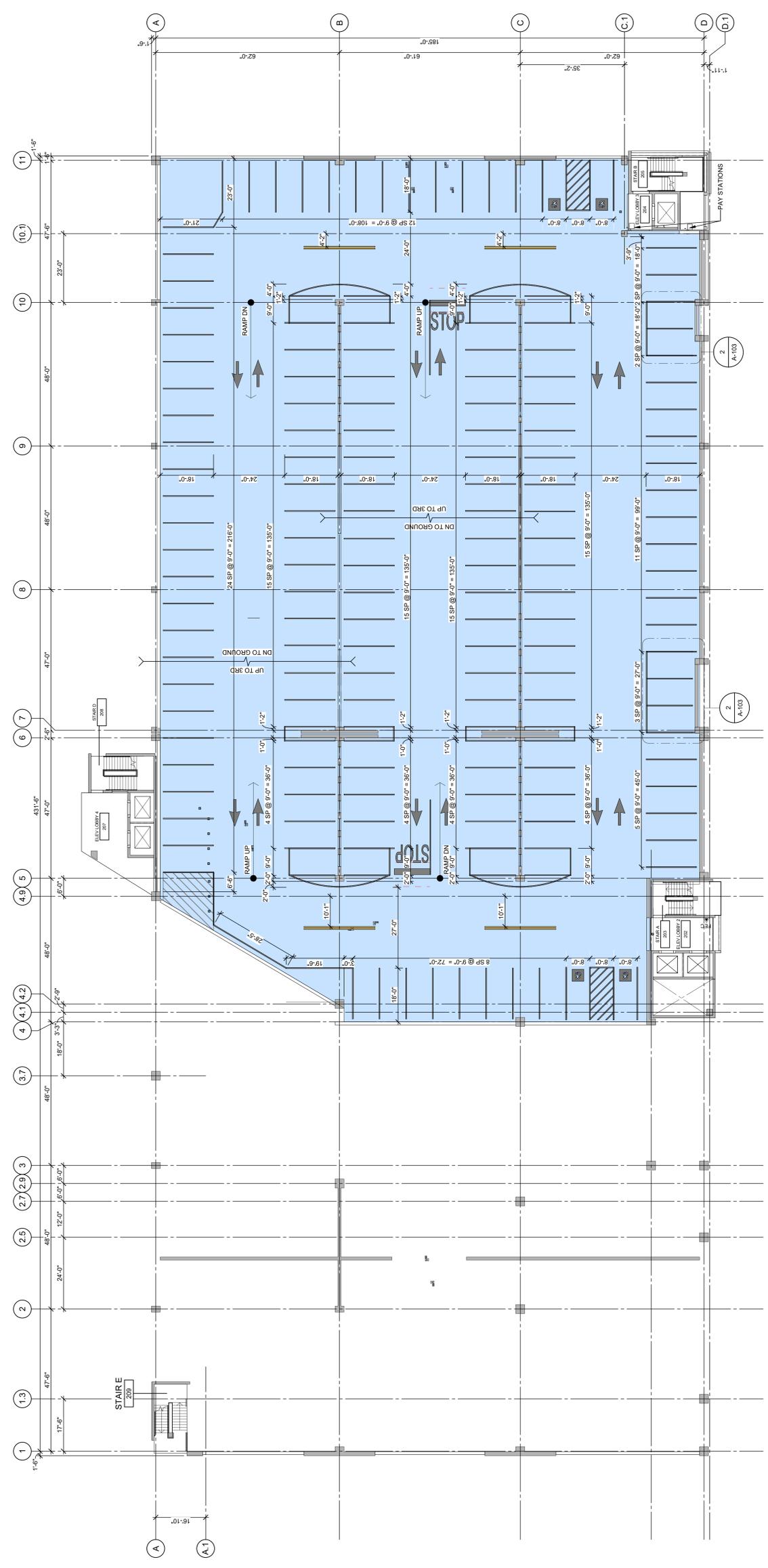
ISSUE: 07/02/2025  
ISSUE DATE: 07/02/2025  
PROJECT NO: 18-1638-00  
DRAWN BY: JE  
CHECKED BY: SM

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SHEET TITLE:  
SECOND TIER PLAN



A-102

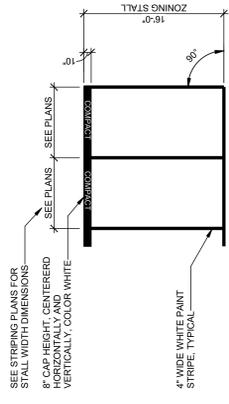
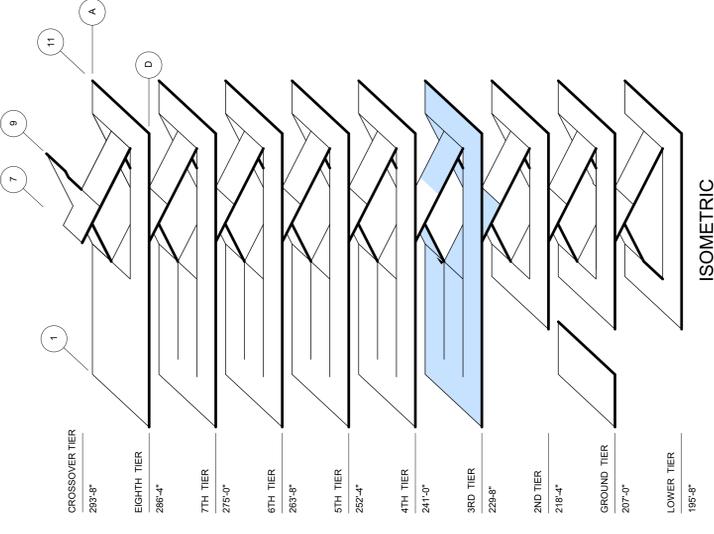


1 SECOND TIER PLAN  
1/16" = 1'-0"

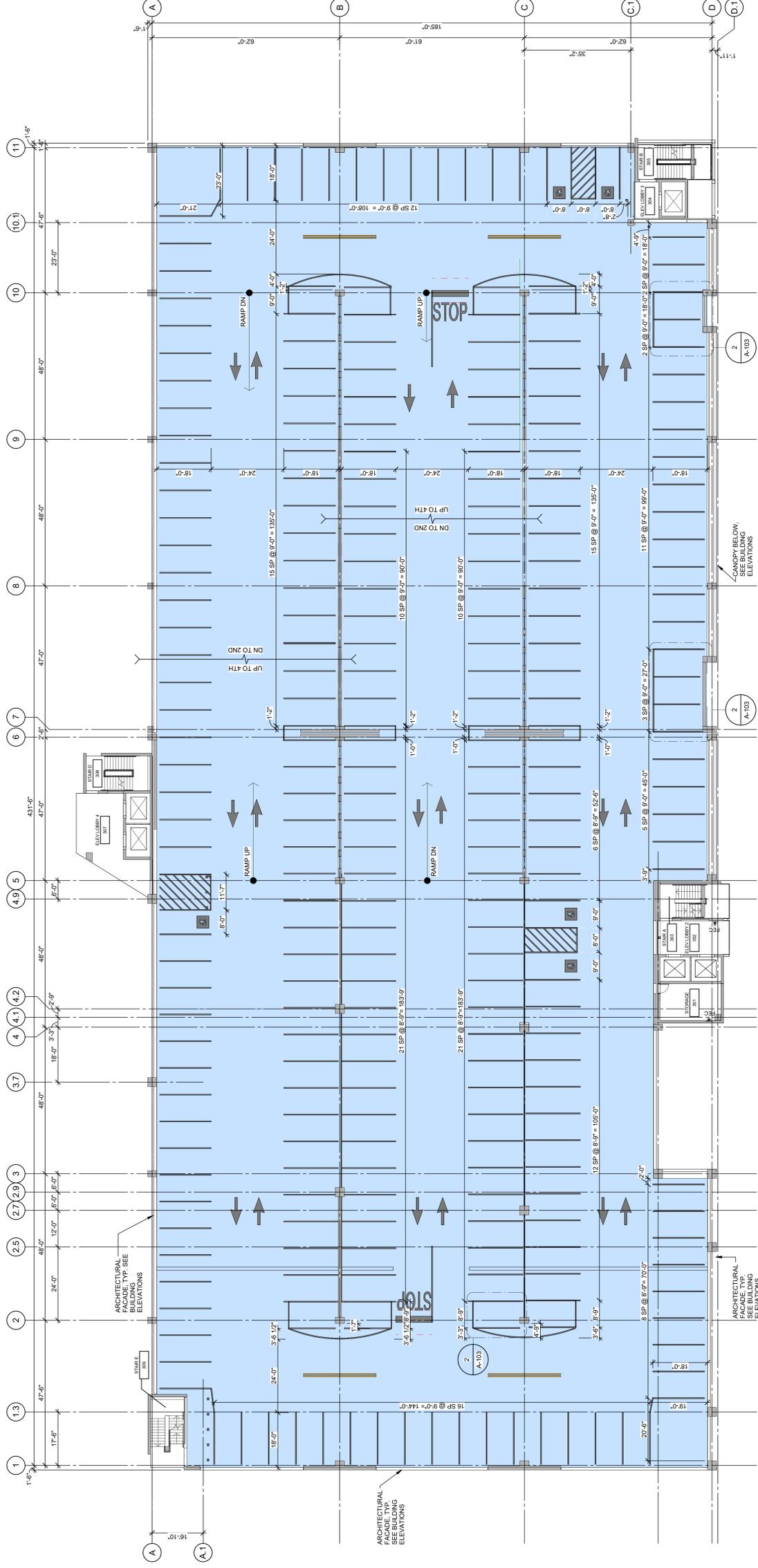
THIRD TIER - PARKING SCHEDULE				
TIER	HOSPITAL PARKING			TOTAL
	STANDARD	WEST SIDE	ADA	
THRD TIER	130	108	13	251
	9'-0"	8'-9"	5'	284

### SHEET NOTES

- ALL DIMENSIONS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
- FOR FLOOR ELEVATIONS SEE 'S-100' SERIES DRAWINGS.
- FOR SIGNAGE SEE 'A-200' SERIES DRAWINGS.
- FOR BUILDING ELEVATIONS SEE 'A-300' SERIES DRAWINGS.
- FOR SIGNAGE SEE 'A-3' SERIES.



2 90° STRIPING DETAIL - COMPACT  
1/8" = 1'-0"



1 THIRD TIER PLAN  
1/16" = 1'-0"

PRELIMINARY - DO NOT USE FOR CONSTRUCTION

EAST POST ROAD  
PARKING STRUCTURE  
WHITE PLAINS, NEW YORK

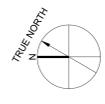
40 EAST POST ROAD,  
WHITE PLAINS, NY

MARK	DATE	DESCRIPTION
1		

ISSUE: 07/20/2025  
PROJECT NO: 18-1638-00  
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SHEET TITLE:  
THIRD TIER PLAN



A-103

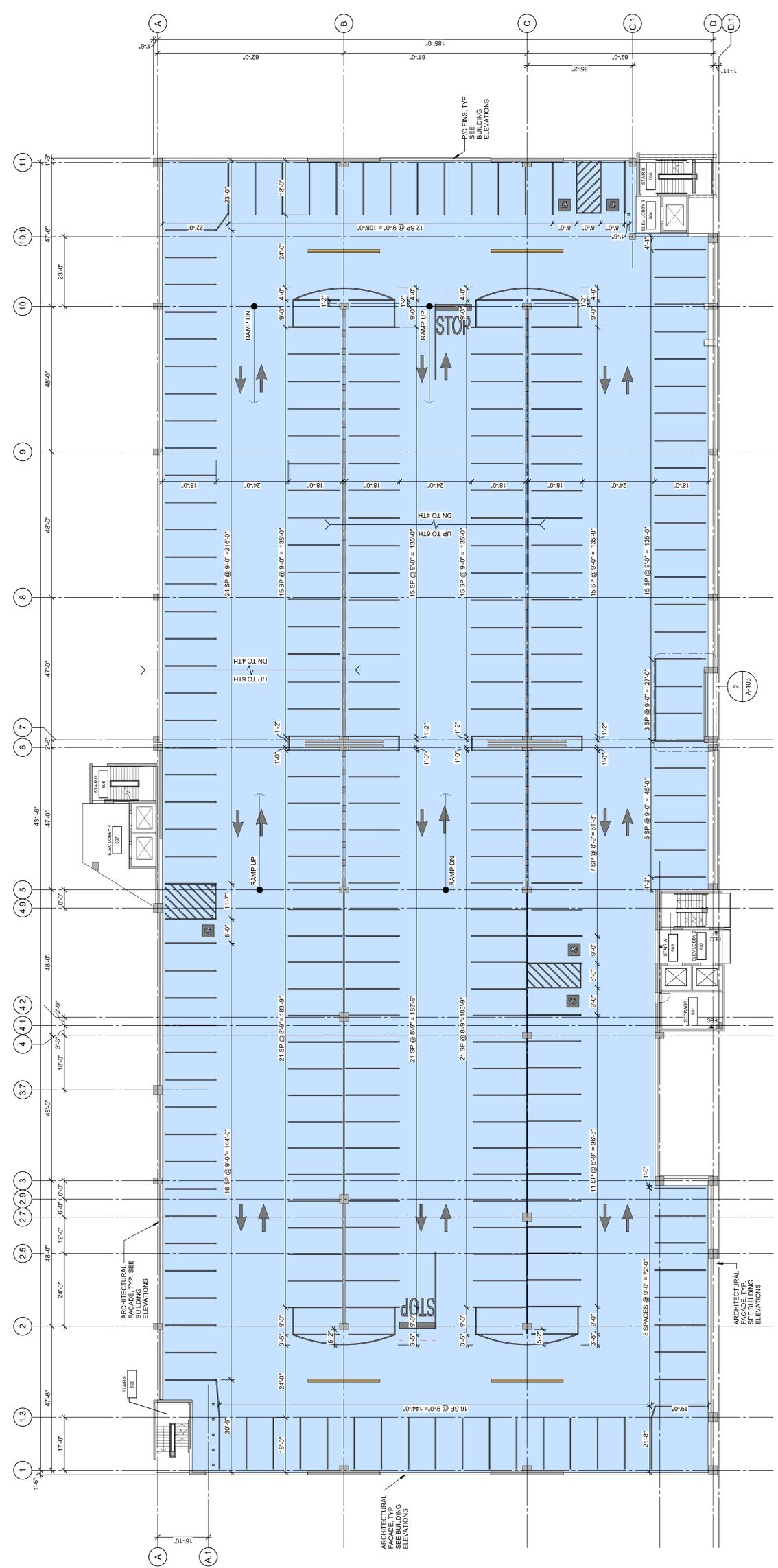
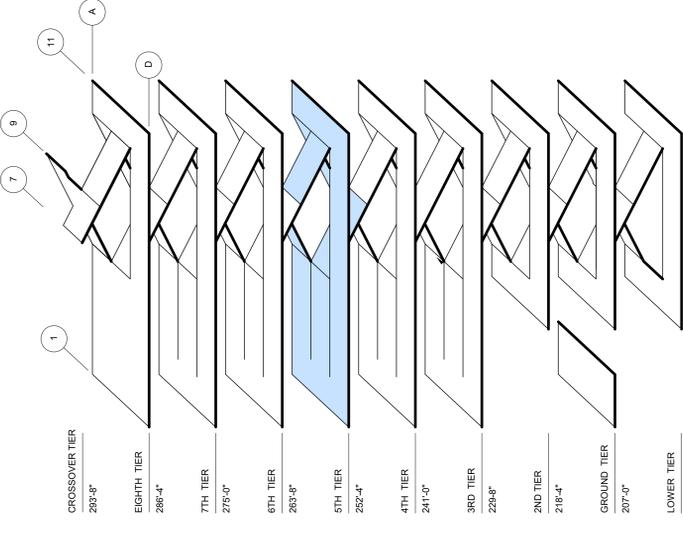


TIER	NESTED PARKING			TOTAL
	STANDARD	COMPACT	WEST SIDE	
FIFTH TIER	156	11	0	253

FIFTH TIER - PARKING SCHEDULE

SHEET NOTES

1. ALL DIMENSIONS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
2. DIMENSIONS FOR FLOOR ELEVATIONS SEE 'S-100' SERIES DRAWINGS.
3. DIMENSIONS FOR SIGNAGE SEE 'S-200' SERIES DRAWINGS.
4. FOR BUILDING ELEVATIONS SEE 'A-200' SERIES DRAWINGS.
5. FOR SIGNAGE SEE 'AG' SERIES.



1 FIFTH TIER PLAN  
1/16" = 1'-0"

PRELIMINARY - DO NOT USE FOR CONSTRUCTION

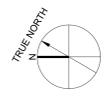
EAST POST ROAD  
PARKING STRUCTURE  
WHITE PLAINS, NEW YORK  
40 EAST POST ROAD,  
WHITE PLAINS, NY

MARK	DATE	DESCRIPTION
1		

ISSUE	REVISIONS
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SHEET TITLE  
FIFTH TIER PLAN

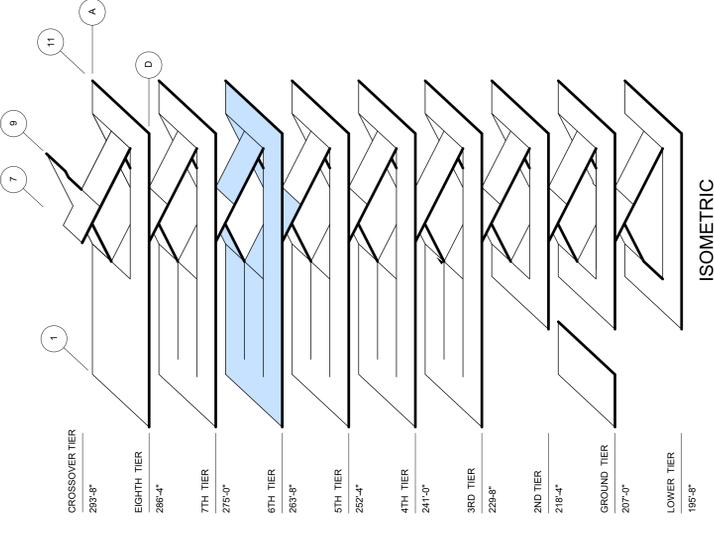


A-105

TIER	SIXTH TIER - PARKING SCHEDULE			TOTAL
	STANDARD	HOSPITAL PARKING	WEST	
SIXTH TIER	156	81	0	237
		11	5	
				253

**SHEET NOTES**

1. ALL DIMENSIONS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
2. FOR FLOOR ELEVATIONS SEE 'S-100' SERIES DRAWINGS.
3. FOR BUILDING ELEVATIONS SEE 'A-100' SERIES DRAWINGS.
4. FOR SIGNAGE SEE 'AG' SERIES.
5. FOR SIGNAGE SEE 'AG' SERIES.



PRELIMINARY - DO NOT USE FOR CONSTRUCTION

EAST POST ROAD  
PARKING STRUCTURE  
WHITE PLAINS, NEW YORK  
40 EAST POST ROAD,  
WHITE PLAINS, NY

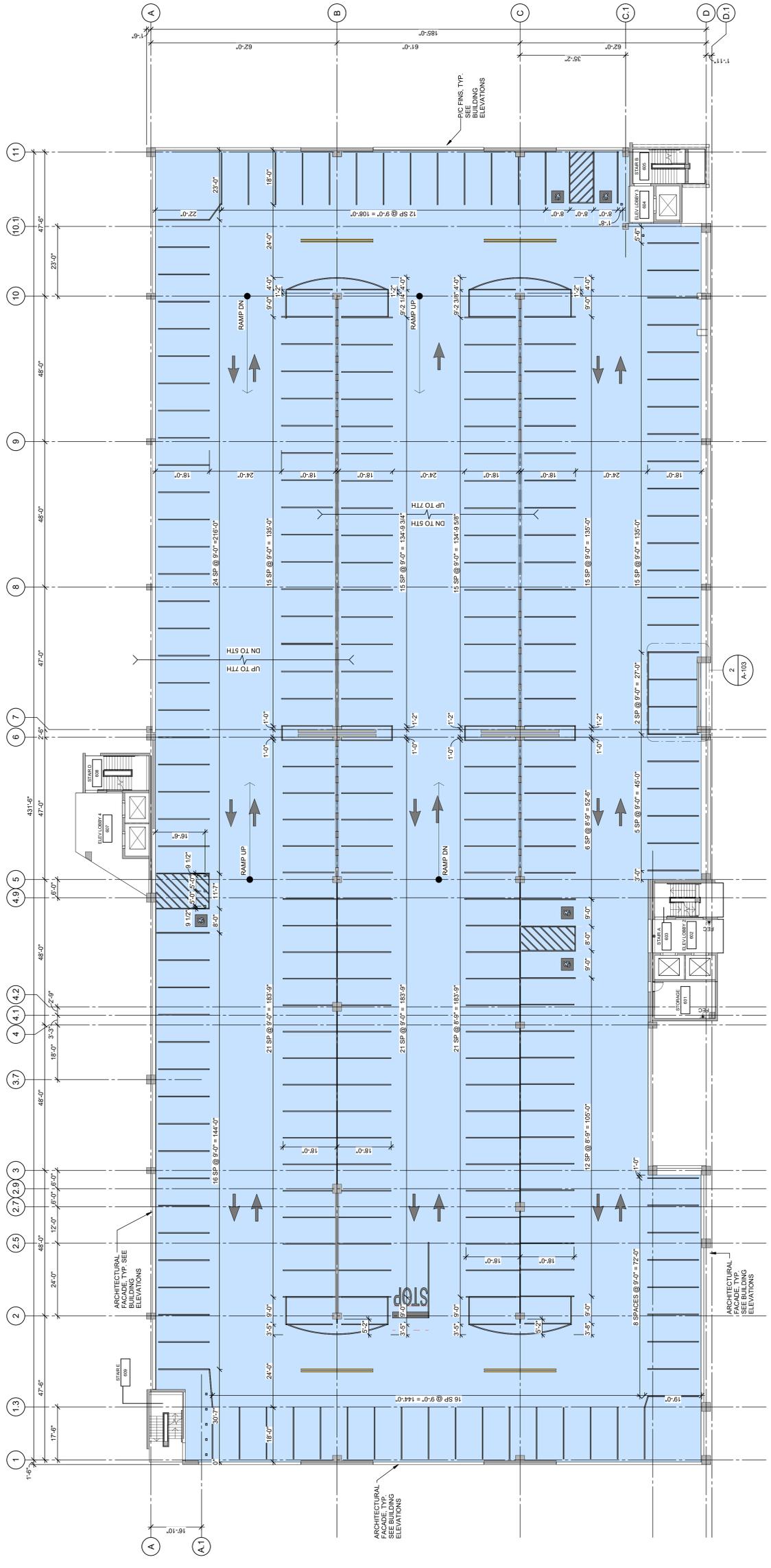
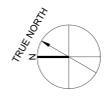
MARK	DATE	DESCRIPTION
1		

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SHEET TITLE:  
**SIXTH TIER PLAN**

A-106

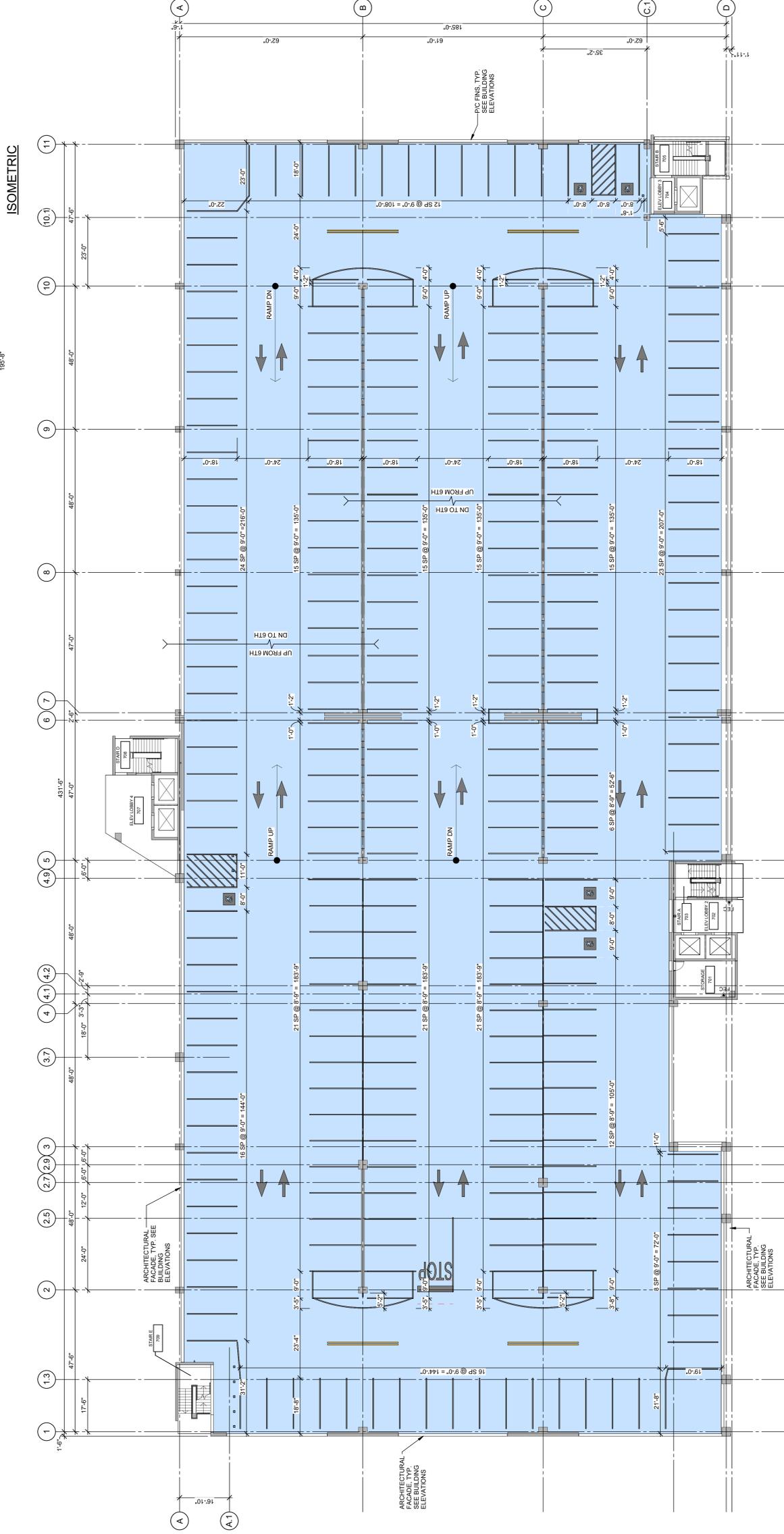
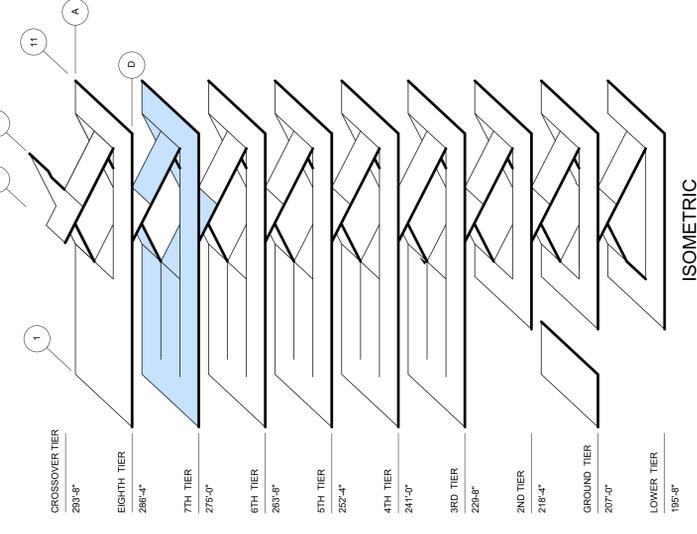


1 SIXTH TIER PLAN  
1/16" = 1'-0"

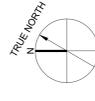
SEVENTH TIER - PARKING SCHEDULE			
TIER	HOSPITAL PARKING		TOTAL
	STANDARD	WEST SIDE	
SEVENTH TIER	159	0	159
	81	0	81
	8	5	13
	81	5	86
	159	0	159

**SHEET NOTES**

1. ALL DIMENSIONS FOR STRIPING ARE FROM FACE OF CURB UNLESS NOTED OTHERWISE.
2. FOR FLOOR ELEVATIONS SEE 'S-100' SERIES DRAWINGS.
3. FOR BUILDING ELEVATIONS SEE 'A-200' SERIES DRAWINGS.
4. FOR SIGNAGE SEE 'AG' SERIES.
5. FOR SIGNAGE SEE 'AG' SERIES.



1 SEVENTH TIER PLAN  
1/16" = 1'-0"



PRELIMINARY - DO NOT USE FOR CONSTRUCTION

EAST POST ROAD  
PARKING STRUCTURE  
WHITE PLAINS, NEW YORK  
40 EAST POST ROAD,  
WHITE PLAINS, NY

MARK	DATE	DESCRIPTION
1		

ISSUE	DATE	DESCRIPTION
1	07/02/2025	

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SHEET TITLE:  
SEVENTH TIER PLAN

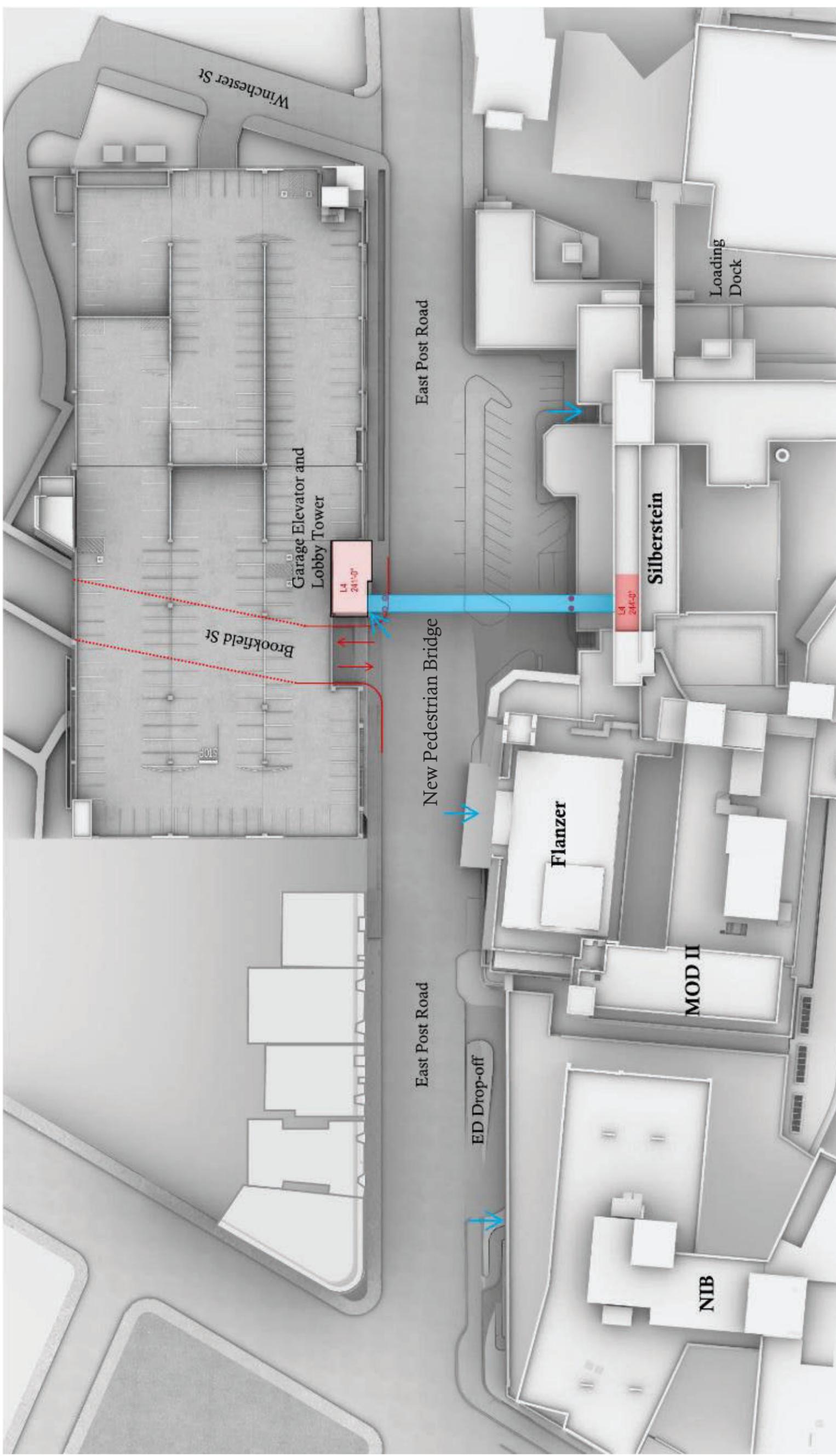




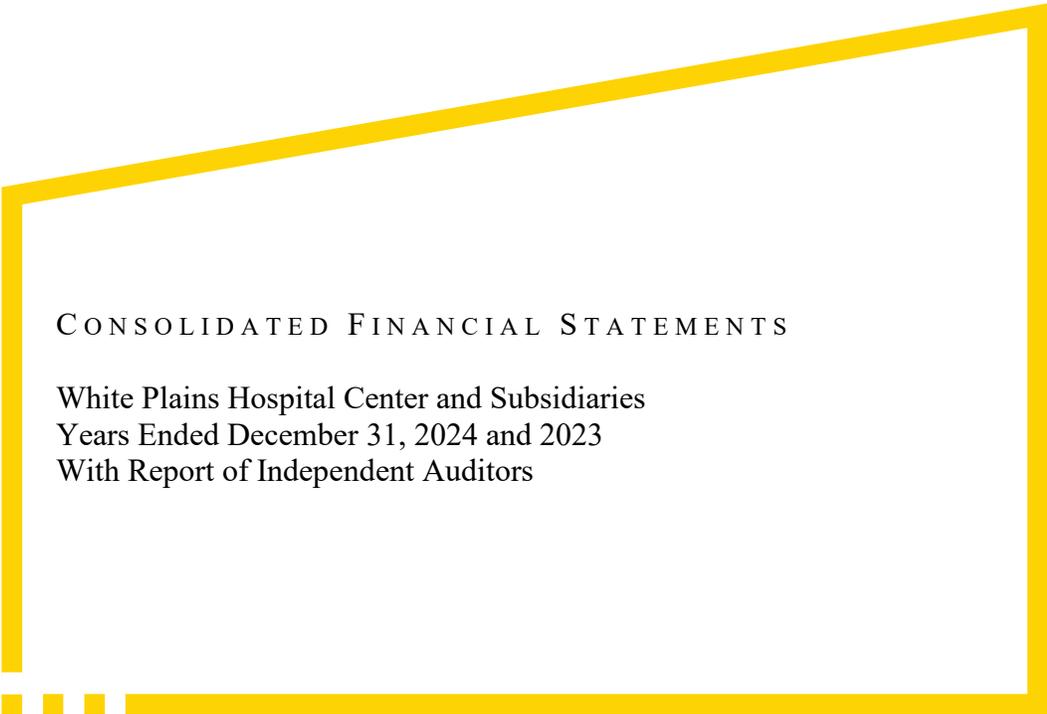


**AERIAL RENDERING ENTITLED "SITE PLAN,"  
PREPARED BY PAYETTE, SHOWING THE NEW PEDESTRIAN BRIDGE  
OVER EAST POST ROAD**

Site Plan



**CONSOLIDATED FINANCIAL STATEMENTS  
WHITE PLAINS HOSPITAL CENTER & SUBSIDIARIES  
YEARS ENDED 12/31/24 AND 2023  
WITH REPORT OF INDEPENDENT AUDITORS**



CONSOLIDATED FINANCIAL STATEMENTS

White Plains Hospital Center and Subsidiaries  
Years Ended December 31, 2024 and 2023  
With Report of Independent Auditors



The better the question.  
The better the answer.  
The better the world works.



**Shape the future  
with confidence**

White Plains Hospital Center and Subsidiaries

Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

**Contents**

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Consolidated Financial Statements	
Consolidated Statements of Financial Position.....	3
Consolidated Statements of Operations .....	4
Consolidated Statements of Changes in Net Assets .....	6
Consolidated Statements of Cash Flows.....	7
Notes to Consolidated Financial Statements .....	8



Ernst & Young LLP  
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New York, NY 10001-8604

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## Report of Independent Auditors

The Board of Directors  
White Plains Hospital Center and Subsidiaries

### **Opinion**

We have audited the consolidated financial statements of White Plains Hospital Center and Subsidiaries (the Hospital), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in net assets, and cash flows for the years then ended, and the related notes (collectively referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Hospital at December 31, 2024 and 2023, and the consolidated 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.

### **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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Hospital 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 Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free of material misstatement, whether due to fraud or error.

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



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with confidence**

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s 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 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 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 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 Hospital’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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hospital’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.

*Ernst + Young LLP*

April 11, 2025

# White Plains Hospital Center and Subsidiaries

## Consolidated Statements of Financial Position

	December 31	
	2024	2023
	<i>(In Thousands)</i>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 28,539	\$ 60,671
Marketable and other securities	345,095	231,931
Assets limited as to use, current portion	8,352	–
Receivables for patient care, net	133,130	128,980
Other receivables	9,611	7,245
Estimated insurance claims receivable, current portion	21,238	18,424
Other current assets	28,284	26,022
Total current assets	<u>574,249</u>	<u>473,273</u>
Assets limited as to use, net of current portion	529,488	43,495
Property, buildings, and equipment, net	875,128	817,200
Right-of-use assets – operating leases	135,406	117,574
Estimated insurance claims receivable, net of current portion	57,423	68,905
Intangible assets	49,532	49,532
Other noncurrent assets	31,168	4,667
Total assets	<u>\$ 2,252,394</u>	<u>\$ 1,574,646</u>
<b>Liabilities and net assets</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 110,276	\$ 110,684
Accrued salaries, wages, and related items	108,240	100,354
Self-insured professional liabilities, current portion	3,593	2,259
Estimated insurance claim liabilities, current portion	21,238	18,424
Estimated third-party payer liabilities, current portion	6,502	5,463
Long-term debt, current portion	1,898	1,294
Lines of credit	–	20,000
Finance lease liabilities, current portion	1,305	1,240
Operating lease liabilities, current portion	11,889	8,138
Due to related parties, current portion	6,103	21,831
Total current liabilities	<u>271,044</u>	<u>289,687</u>
Long-term debt, net of current portion	534,331	1,702
Finance lease liabilities, net of current portion	4,660	5,966
Operating lease liabilities, net of current portion	131,248	112,446
Defined benefit pension liability, net	4,065	7,140
Self-insured professional liabilities, net of current portion	17,263	4,868
Employee deferred compensation	25,793	19,358
Estimated insurance claim liabilities, net of current portion	57,423	68,905
Estimated third-party payer liabilities, net of current portion	12,551	4,185
Due to related parties, net of current portion	247,260	256,141
Other noncurrent liabilities	14,452	14,812
Total liabilities	<u>1,320,090</u>	<u>785,210</u>
Commitments and contingencies		
Net assets:		
Without donor restrictions	868,090	757,618
With donor restrictions	64,214	31,818
Total net assets	<u>932,304</u>	<u>789,436</u>
Total liabilities and net assets	<u>\$ 2,252,394</u>	<u>\$ 1,574,646</u>

See accompanying notes.

White Plains Hospital Center and Subsidiaries

Consolidated Statements of Operations

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
<b>Operating revenue</b>		
Net patient service revenue	\$ 1,397,893	\$ 1,241,553
Other revenue	<b>64,464</b>	27,168
Total operating revenue	<b>1,462,357</b>	1,268,721
<b>Operating expenses</b>		
Salaries and wages	<b>659,113</b>	580,528
Employee benefits	<b>145,445</b>	120,775
Supplies and other expenses	<b>483,703</b>	430,261
Depreciation and amortization	<b>60,305</b>	59,845
Interest	<b>8,640</b>	9,099
Total operating expenses	<b>1,357,206</b>	1,200,508
Excess of operating revenue over operating expenses before other items	<b>105,151</b>	68,213

*Continued on next page.*

White Plains Hospital Center and Subsidiaries

Consolidated Statements of Operations (continued)

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Excess of operating revenue over operating expenses before other items <i>(from previous page)</i>	<b>\$ 105,151</b>	\$ 68,213
<b>Other items</b>		
Net realized and changes in net unrealized gains and losses on marketable and other securities	<b>8,866</b>	6,655
Insurance recoveries related to sprinkler malfunction	<b>4,500</b>	–
Losses related to sprinkler malfunction	<b>(5,844)</b>	–
Net periodic pension benefit credits (non-service related)	<b>841</b>	976
Excess of revenues over expenses	<b>113,514</b>	75,844
Change in defined benefit pension plan liability to be recognized in future periods	<b>358</b>	3,222
Grants and other reimbursement for the purchases of property, buildings, and equipment	<b>2,539</b>	2,733
Net assets released from restrictions used for purchases of property, buildings, and equipment	<b>3,749</b>	3,811
Transfer of net assets	<b>(9,688)</b>	(10,260)
Change in net assets without donor restrictions	<b>\$ 110,472</b>	\$ 75,350

*See accompanying notes.*

White Plains Hospital Center and Subsidiaries  
Consolidated Statements of Changes in Net Assets

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total Net Assets</b>
	<i>(In Thousands)</i>		
Net assets at January 1, 2023	\$ 682,268	\$ 22,388	\$ 704,656
Increase in net assets without donor restrictions	75,350	–	75,350
Restricted contributions and investment income	–	14,946	14,946
Net assets released from restrictions used for operations	–	(1,705)	(1,705)
Net assets released from restrictions used for purchases of property, buildings, and equipment	–	(3,811)	(3,811)
Total changes in net assets	<u>75,350</u>	<u>9,430</u>	<u>84,780</u>
Net assets at December 31, 2023	757,618	31,818	789,436
Increase in net assets without donor restrictions	<b>110,472</b>	–	<b>110,472</b>
Restricted contributions and investment income	–	<b>37,814</b>	<b>37,814</b>
Net assets released from restrictions used for operations	–	<b>(1,669)</b>	<b>(1,669)</b>
Net assets released from restrictions used for purchases of property, buildings, and equipment	–	<b>(3,749)</b>	<b>(3,749)</b>
Total changes in net assets	<u><b>110,472</b></u>	<u><b>32,396</b></u>	<u><b>142,868</b></u>
Net assets at December 31, 2024	<u><b>\$ 868,090</b></u>	<u><b>\$ 64,214</b></u>	<u><b>\$ 932,304</b></u>

*See accompanying notes.*

# White Plains Hospital Center and Subsidiaries

## Consolidated Statements of Cash Flows

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
<b>Operating activities</b>		
Changes in net assets	\$ 142,868	\$ 84,780
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	60,305	59,845
Change in defined benefit pension plan liability to be recognized in future periods	(358)	(3,222)
Transfer of net assets	9,688	10,260
Net realized gains and losses on marketable and other securities	(366)	5,796
Change in net unrealized gains and losses on marketable and other securities	(8,500)	(12,451)
Restricted contributions	(37,814)	(14,946)
Proceeds from insurance recoveries	(4,500)	-
Amortization of debt premium	(341)	-
Amortization of deferred financing costs	77	-
Changes in operating assets and liabilities:		
Receivables for patient care	(4,150)	(3,727)
Estimated insurance claims receivable	8,668	1,149
Other operating assets	(48,961)	(27,213)
Estimated third-party payer liabilities	9,405	5,473
Accounts payable and accrued expenses	(408)	875
Accrued salaries, wages, and related items	7,886	17,944
Self-insured professional and estimated insurance claims liabilities	5,061	(2,933)
Other operating liabilities	9,916	10,281
Net cash provided by operating activities	<u>148,476</u>	<u>131,911</u>
<b>Investing activities</b>		
Acquisition of property, buildings, and equipment, net	(118,233)	(64,911)
Proceeds from insurance recoveries	4,500	-
Purchases of marketable and other securities, and assets limited as to use	(771,657)	(574,907)
Sales and redemptions of marketable and other securities, and assets limited as to use	215,836	579,378
Net cash used in investing activities	<u>(669,554)</u>	<u>(60,440)</u>
<b>Financing activities</b>		
Repayment of line of credit	(20,000)	(4,000)
Restricted contributions	37,814	14,946
Proceeds from bonds	546,544	-
Payments of deferred financing costs	(10,361)	-
Transfer to Montefiore Health System, Inc.	(9,688)	(10,260)
Repayment of Montefiore Medical Center loans	(8,603)	(8,334)
Repayment of long-term debt and finance lease liabilities	(3,938)	(445)
Net cash provided by (used in) financing activities	<u>531,768</u>	<u>(8,093)</u>
Net increase in cash and cash equivalents	10,690	63,378
<b>Cash and cash equivalents</b>		
Beginning of year	161,490	98,112
End of year	<u>\$ 172,180</u>	<u>\$ 161,490</u>
Reconciliation of cash and cash equivalents at end of year to the consolidated statements of financial position:		
Cash and cash equivalents	\$ 28,539	\$ 60,671
Marketable and other securities and assets limited as to use: cash and cash equivalents	143,641	100,819
Total cash, cash equivalents, and restricted cash	<u>\$ 172,180</u>	<u>\$ 161,490</u>

See accompanying notes.

# White Plains Hospital Center and Subsidiaries

## Notes to Consolidated Financial Statements

December 31, 2024

### **1. Organization and Summary of Significant Accounting Policies**

White Plains Hospital Center (the Hospital), a 292-bed acute care hospital located in White Plains, New York, is a membership corporation organized under the not-for-profit corporation law of the State of New York and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the Code).

Prior to 2014, the Hospital was an affiliate of Stellaris Health Network (Stellaris). On January 1, 2015, Montefiore Health System, Inc. (the Health System) became the sole corporate member of the Hospital.

The White Plains Hospital Center Foundation, Inc. (the Foundation), a State of New York not-for-profit corporation, also exempt from federal income tax under Section 501(c)(3) of the Code, is a wholly owned subsidiary of the Hospital. The Hospital is the sole shareholder of 11 EPR LLC, 34 EPR, LLC, East Post Road Ventures I, LLC, and PY Development Corp, for-profit limited liability companies; White Plains Medical Diagnostic Services P.C.; Cancer and Blood Medical Services of New York, P.C.; WPH Holdings, Inc.; White Plains Medical Services P.C.; White Plains Physician Services, P.C.; and East Post Road Medical Services, P.C., for-profit professional service corporations controlled by the Hospital. The consolidated financial statements include the accounts of these controlled entities. All intercompany accounts and transactions have been eliminated in consolidation.

The Hospital and Foundation are Section 501(c)(3) organizations exempt from income taxes under Code Section 501(a) and their income is generally not subject to federal or New York State income taxes. The effects of income taxes are not material to the consolidated financial statements.

*COVID-19 Relief Funding:* Financial assistance became available to qualified health care providers beginning in 2020 under several government initiatives, primarily through the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Federal Emergency Management Agency (FEMA) Disaster Relief Fund. The CARES Act provided financial relief under several programs, including employee retention credits and the Public Health and Social Services Emergency Fund.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **1. Organization and Summary of Significant Accounting Policies (continued)**

The Hospital has submitted project worksheets totaling approximately \$60.0 million to FEMA. For the years ended December 31, 2024 and 2023, the Hospital recognized approximately \$33.0 million and \$3.6 million, respectively, of amounts obligated by FEMA. Approximately \$32.2 million and \$3.6 million is included in other revenue on the consolidated statements of operations for the years ended December 31, 2024 and 2023, respectively, and approximately \$0.8 million is included in grants for the purchases of property, buildings, and equipment on the consolidated statement of operations for the year ended December 31, 2024. Management of the Hospital anticipates that additional funding from FEMA will be obligated and made available in 2025; however, the ultimate amount that the Hospital may be reimbursed is uncertain.

*Estimated Loss Related to Sprinkler Malfunction:* As a result of the sprinkler malfunction that occurred in August 2024, six floors of a certain wing of the Hospital's inpatient facility were damaged. During the year ended December 31, 2024, insurance proceeds of \$4.5 million were received in relation to the damage and are included in insurance recoveries related to sprinkler malfunction on the accompanying consolidated statement of operations. The Hospital also recorded estimated loss of \$5.8 million for the year ended December 31, 2024, which represents operating cost incurred as a result of the sprinkler malfunction. These amounts are recorded within losses related to sprinkler malfunction on the accompanying consolidated statements of operations.

*Net Assets Without Donor Restrictions:* Net assets without donor restrictions are those that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Hospital. These net assets may be used at the discretion of the Hospital's management and Board of Directors.

*Net Assets With Donor Restrictions:* Net assets with donor restrictions are those whose use has been limited by donors to a specific time frame or purposes or have been restricted by the donors to be maintained by the Hospital in perpetuity. The Hospital records donor-restricted contributions if they are received with donor stipulations that limit their use either through a purpose or time restriction.

When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is accomplished, donor-restricted net assets are reclassified as net assets without donor restrictions and reported as net assets released from restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are classified as contributions without donor restrictions.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **1. Organization and Summary of Significant Accounting Policies (continued)**

*Cash and Cash Equivalents:* All highly liquid financial instruments with maturities of three months or less from the date of purchase are considered to be cash equivalents. The Hospital does not hold any money market funds with significant liquidity restrictions that would be required to be excluded from cash equivalents. Amounts within restricted cash include cash and cash equivalents held within marketable and other securities and assets limited as to use and represent funds set aside within the investment portfolio based on management's policy or contractual arrangements.

*Inventory:* Inventory, included in other current assets, consists primarily of drugs and supplies and is valued at the lower of cost or net realizable value.

*Marketable and Other Securities:* The Hospital's investments are designated as a trading portfolio. Equity securities with readily determinable fair values and all investments in debt securities are measured at fair value at the statement of financial position date based upon quoted market prices.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

*Investment Gains, Losses, and Income:* Investment income (including realized gains and losses on investments, interest, and dividends) is included in the excess of revenues over expenses, unless the income is restricted by donor or law. Realized gains and losses on sales of marketable and other securities are based on the average cost method.

Interest and dividends are included in other revenue, and realized gains and losses and change in net unrealized gains and losses on investments are included as other items within the excess of revenues over expenses on the consolidated statements of operations.

*Assets Limited as to Use:* Assets so classified represent assets whose use is restricted for specific purposes under terms of agreements, debt-related requirements, donor restrictions, and deferred compensation plans. The majority of assets limited as to use comprise cash and cash equivalents and fixed-income securities.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 1. Organization and Summary of Significant Accounting Policies (continued)

*Property, Buildings, and Equipment:* Property, buildings and equipment purchased subsequent to the affiliation with the Health System are stated at cost, less accumulated depreciation. Property, buildings, and equipment existing prior to the affiliation with the Health System were recorded at fair value based upon an independent valuation. Finance lease obligations are recorded at the present value of the minimum lease payments at the inception of the lease. Assets under finance leases are amortized over the lesser of the estimated useful life of the asset or lease term. Such amortization is reported within depreciation and amortization on the consolidated statements of operations. Depreciation is computed by the straight-line method based on the estimated useful lives of the individual assets.

Estimated useful lives by classification are as follows:

	<b><u>Estimated Useful Life</u></b>
Land improvements	10–25 years
Buildings and fixed equipment	5–40 years
Furniture and equipment and assets under finance leases	3–25 years

Gifts of long-lived assets, such as land, buildings, or equipment, are reported within net assets without donor restrictions and are excluded from excess of revenues over expenses, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported within net assets with donor restrictions. Absent explicit donor stipulations about how long these long-lived assets must be maintained, expiration of donor restrictions is reported when the donated or acquired long-lived assets are placed in service.

*Intangible Assets:* As a result of the affiliation with the Health System, the Hospital recorded an intangible asset for the trade name of White Plains Hospital of approximately \$9.9 million in 2015. In addition, the Hospital carries goodwill in the amount of \$39.6 million for the years ended December 31, 2024 and 2023, related to the acquisition of certain health care organizations that occurred from 2015 through 2022. The Hospital's intangible assets have indefinite lives and are subject to impairment testing on an annual basis. For the years ended December 31, 2024 and 2023, there were no intangible asset impairment charges.

# White Plains Hospital Center and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

### 1. Organization and Summary of Significant Accounting Policies (continued)

*Pledges Receivable:* Pledges receivable, recorded within other receivables and other noncurrent assets on the consolidated statements of financial position, are recorded at estimated fair value in the year made and are unsecured. In addition, pledges receivable greater than one year are discounted to their net present value commensurate with the rate on U.S. Treasury bills. Restricted pledges are reported as additions to net assets with donor restrictions.

*Employee Deferred Compensation:* Deferred compensation assets and the related liability represent the fair value of amounts held under deferred compensation arrangements covering certain individuals. The assets are included in assets limited as to use on the consolidated statements of financial position.

*Impairment of Long-Lived Assets:* Long-lived assets to be held and used are reviewed for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value, less cost to sell. For the years ended December 31, 2024 and 2023, there were no asset impairment charges.

*Performance Indicator:* The consolidated statements of operations include the excess of revenues over expenses as the performance indicator. Changes in net assets without donor restrictions, which are excluded from the performance indicator, include the change in defined benefit pension plan liability to be recognized in future periods; grants and other reimbursement for capital acquisitions; grants for the purchases of property, buildings, and equipment; net assets released from restrictions used for purchases of property, buildings, and equipment; and transfer of net assets.

Transactions deemed by management to be ongoing, major, or central to the provision of health care services are reported as operating revenue and operating expenses and are included in the excess of operating revenue over operating expenses before other items. Peripheral transactions or transactions of an infrequent nature are excluded from excess of operating revenue over operating expenses before other items.

# White Plains Hospital Center and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

### 1. Organization and Summary of Significant Accounting Policies (continued)

*Charity Care and Uncompensated Services:* The Hospital provides care to patients who meet certain criteria under its charity care policy without charge or at amounts less than its established rates. Because the collection of amounts determined to qualify as charity care is not pursued, they are not reported as revenue. Additionally, services are performed at no charge, which benefits the community, such as public health screenings, health care publications, health-related educational programs, and other activities.

The estimated cost incurred by the Hospital to provide services to patients who are unable to pay was approximately \$4.0 million for the years ended December 31, 2024 and 2023. The estimated cost of charity care and uncompensated services was determined using a ratio of cost to gross charges and applying that ratio to the gross charges associated with providing care to charity patients for the period. Gross charges associated with providing care to such patients include only the related charges for those patients who are financially unable to pay and/or qualify under the Hospital's charity care policy and who do not otherwise qualify for reimbursement from a governmental program.

*Indigent Care Pool:* The New York State Department of Health (NYSDOH) Hospital Indigent Care Pool (the Pool) was established to provide funds to hospitals for the provision of uncompensated care and is funded, in part, by a 1% assessment on hospital net inpatient service revenue. For each of the years ended December 31, 2024 and 2023, the Hospital received approximately \$0.6 million in Pool distributions related to charity care. The Hospital made payments into the Pool of approximately \$5.3 million and \$4.7 million for the years ended December 31, 2024 and 2023, respectively, for the 1% assessment.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 1. Organization and Summary of Significant Accounting Policies (continued)

*Program Services:* The Hospital provides general health care services to residents primarily within its geographic area. Expenses related to providing these services for the year ended December 31, 2024, are as follows:

	<b>Health Care and Related Services</b>	<b>Foundation and Fundraising</b>	<b>Program Support and General Services</b>	<b>Total</b>
<i>(In Thousands)</i>				
Salaries and wages	\$ 607,666	\$ 1,791	\$ 49,656	\$ 659,113
Employee benefits	125,623	249	19,573	145,445
Supplies and other expenses	422,870	663	60,170	483,703
Depreciation and amortization	59,756	151	398	60,305
Interest	8,554	23	63	8,640
	<b>\$ 1,224,469</b>	<b>\$ 2,877</b>	<b>\$ 129,860</b>	<b>\$ 1,357,206</b>

Expenses related to providing these services for the year ended December 31, 2023, are as follows:

	<b>Health Care and Related Services</b>	<b>Foundation and Fundraising</b>	<b>Program Support and General Services</b>	<b>Total</b>
<i>(In Thousands)</i>				
Salaries and wages	\$ 531,737	\$ 1,807	\$ 46,984	\$ 580,528
Employee benefits	106,087	261	14,427	120,775
Supplies and other expenses	387,238	729	42,294	430,261
Depreciation and amortization	53,865	167	5,813	59,845
Interest	8,191	25	883	9,099
	<b>\$ 1,087,118</b>	<b>\$ 2,989</b>	<b>\$ 110,401</b>	<b>\$ 1,200,508</b>

The financial statements report certain expense categories that are attributable to more than one health care service or support function. Therefore, these expenses require an allocation on a reasonable basis that is consistently applied. Costs not directly attributable to a function, including depreciation, amortization, interest, and other occupancy costs, are allocated to a function based on a square footage or units of service basis. Allocated health care services costs not allocated on a units of service basis are otherwise allocated based on revenue.

# White Plains Hospital Center and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

### **1. Organization and Summary of Significant Accounting Policies (continued)**

*Use of Estimates:* The preparation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, such as estimated allowances for accounts receivable for services to patients and estimated insurance recoveries receivable, and liabilities, such as estimated third-party payer liabilities, self-insured professional liabilities, estimated insurance claims liabilities, and the disclosure of contingent assets and liabilities, at the date of the consolidated financial statements. Estimates also affect the amounts of revenue and expenses reported during the period. Actual results could differ from those estimates. For the years ended December 31, 2024 and 2023, the Hospital recorded unfavorable changes in estimates of approximately \$(8.0) million and \$(5.7) million, respectively, related to changes in previously estimated third-party payer settlements.

### **2. Net Patient Service Revenue**

Net patient service revenue is reported at the amount that reflects the consideration to which the Hospital expects to be entitled in exchange for providing patient care.

The Hospital uses a portfolio approach to account for categories of patient contracts as a collective group rather than recognizing revenue on an individual contract basis. The portfolios consist of major payer classes for inpatient revenue and major payer classes and types of services provided for outpatient revenue. Based on historical collection trends and other analyses, the Hospital believes that revenue recognized by utilizing the portfolio approach approximates the revenue that would have been recognized if an individual contract approach were used.

The Hospital's initial estimate of the transaction price for services provided to patients subject to revenue recognition is determined by reducing the total standard charges related to the patient services provided by various elements of variable consideration, including contractual adjustments, discounts, implicit price concessions, and other reductions to the Hospital's standard charges. The Hospital determines the transaction price associated with services provided to patients who have third-party payer coverage on the basis of contractual or formula-driven rates for the services rendered (see description of third-party payer payment programs below). The estimates for contractual allowances and discounts are based on contractual agreements, the Hospital's discount policies, and historical experience. For uninsured and underinsured patients who do not qualify for charity care, the Hospital determines the transaction price associated with services on the basis of charges reduced by implicit price concessions. Implicit price concessions included in the estimate of the transaction price are based on the Hospital's historical collection experience for applicable patient portfolios.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **2. Net Patient Service Revenue (continued)**

Generally, the Hospital bills patients and third-party payers several days after the services are performed and/or the patient is discharged. Net patient service revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Hospital. Net patient service revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total charges. The Hospital believes that this method provides a reasonable depiction of the transfer of services over the term of the performance obligations based on the services needed to satisfy the obligations. Generally, performance obligations satisfied over time relate to patients receiving inpatient acute care services or patients receiving services in the Hospital's outpatient and ambulatory care centers or in their homes (home care). The Hospital measures the performance obligation from admission into the Hospital or the commencement of an outpatient service to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge or the completion of the outpatient visit.

As substantially all of its performance obligations relate to contracts with a duration of less than one year, the Hospital has elected to apply the optional exemption provided in Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and, therefore, 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 for patients who remain admitted at that time (in-house patients). The performance obligations for in-house patients are generally completed when the patients are discharged, which, for the majority of the Hospital's in-house patients, occurs within days or weeks after the end of the reporting period.

Subsequent changes to the estimate of the transaction price (determined on a portfolio basis when applicable) are generally recorded as adjustments to patient service revenue in the period of the change. For the years ended December 31, 2024 and 2023, changes in the Hospital's estimates of expected payments for performance obligations satisfied in prior years were not significant. Portfolio collection estimates are updated based on collection trends. Subsequent changes that are determined to be the result of an adverse change in the patient's ability to pay (determined on a portfolio basis when applicable) are recorded as bad debt expense. Bad debt expense for the years ended December 31, 2024 and 2023, was not significant.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 2. Net Patient Service Revenue (continued)

The Hospital has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the following factors: payers, lines of business, and timing of when revenue is recognized. Tables providing details of these factors are presented below:

Net patient service revenue by payer is as follows:

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Medicare and Medicare managed care	\$ 432,208	\$ 373,042
Medicaid and Medicaid managed care	97,760	79,370
Commercial carriers	852,606	761,618
Self-pay and other	15,319	27,523
	<b><u>\$ 1,397,893</u></b>	<b><u>\$ 1,241,553</u></b>

Deductibles, co-payments, and coinsurance under third-party payment programs that are the patient's responsibility are included within the respective payer categories listed above. Net patient service revenue by line of business is as follows:

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Inpatient services	\$ 534,221	\$ 490,144
Physician and other outpatient services	765,926	667,248
Emergency department	97,746	84,161
	<b><u>\$ 1,397,893</u></b>	<b><u>\$ 1,241,553</u></b>

The Hospital has elected the practical expedient allowed under Topic 606 and does not adjust the promised amount of consideration from patients and third-party payers for the effects of a significant financing component due to the Hospital's expectation that the period of time between the service being provided and billing will be one year or less. However, the Hospital does, in certain instances, enter into payment agreements with patients that allow payments in excess of one year. For those cases, the financing component is not deemed to be significant to the contract.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 2. Net Patient Service Revenue (continued)

Receivables for patient care, net is composed of the following components:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Patient receivables	\$ 125,840	\$ 123,301
Contract assets	7,290	5,679
	<b>\$ 133,130</b>	<b>\$ 128,980</b>

Contract assets are related to in-house patients who were provided services during the reporting period but were not discharged as of the reporting date and for which the Hospital does not have the right to bill.

Settlements with third-party payers (see description of third-party payer payment programs below) for cost report filings and retroactive adjustments due to ongoing and future 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 payer, correspondence from the payer, and the Hospital's historical settlement activity (for example, cost report final settlements or repayments related to recovery audits), including an assessment to ensure 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. Such estimates are determined through either a probability-weighted estimate or an estimate of the most likely amount, depending on the circumstances related to a given estimated settlement item. 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. Except for the changes in estimates disclosed in Note 1, adjustments arising from a change in the transaction price were not significant for the years ended December 31, 2024 or 2023.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 2. Net Patient Service Revenue (continued)

##### Third-Party Payer Programs

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

*Medicare Reimbursement:* Hospitals are paid for most Medicare patient 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.

*Non-Medicare Reimbursement:* In New York State, hospitals and all non-Medicare payers, except Medicaid, workers' compensation, and no-fault insurance programs, negotiate hospitals' payment rates. If negotiated rates are not established, payers are billed at hospitals' established charges. Medicaid, workers' compensation, and no-fault payers pay hospital rates promulgated by the NYSDOH. Payments to hospitals for Medicaid, workers' compensation, and no-fault inpatient services are based on a statewide prospective payment system, with retroactive adjustments. Outpatient services also are paid based on a statewide prospective system. Medicaid rate methodologies are subject to approval at the federal level by the Centers for Medicare & Medicaid Services (CMS), which may routinely request information about such methodologies prior to approval. Revenue related to specific rate components that have not been approved by CMS is not recognized until the Hospital is reasonably assured that such amounts are realizable. Adjustments to the current and prior years' payment rates for those payers will continue to be made in future years.

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

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **2. Net Patient Service Revenue (continued)**

Medicare cost reports, which serve as the basis for final settlement with the Medicare program, have been audited by the Medicare fiscal intermediary and settled through December 31, 2020, although revisions to final settlements or other retroactive changes could be made. Other years and various issues remain open for audit and settlement as there are numerous issues related to the New York State Medicaid program for prior years. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount when open years are settled, audits are completed, and additional information is obtained.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Hospital's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Hospital.

The Hospital is not aware of any allegations of noncompliance that could have a material adverse effect on the consolidated financial statements and believes that it is in compliance with all applicable laws and regulations. In addition, certain contracts the Hospital has with commercial payers also provide for retroactive audit and review of claims.

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

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 3. Availability and Liquidity

Financial assets available for general expenditures within one year are as follows:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Financial assets at year-end:		
Cash and cash equivalents	\$ 28,539	\$ 60,671
Marketable and other securities	345,095	231,931
Assets limited as to use	537,840	43,495
Receivables for patient care, net	133,130	128,980
Total financial assets	<b>1,044,604</b>	465,077
Less amounts not available to be used within one year:		
Assets limited as to use	537,840	43,495
Financial assets available to meet general expenditures over the next 12 months	<b>\$ 506,764</b>	\$ 421,582

Assets limited as to use, as described in Note 4, are not available for general expenditure within the next year. As part of the Hospital's liquidity management plan, operating cash in excess of daily requirements is invested in short-term investments and money market funds. Additionally, as of December 31, 2024 and 2023, the Hospital had a line and letter of credit totaling \$79.5 million and \$54.5 million, respectively, of which \$79.5 million and \$34.5 million, respectively, remained available, as discussed in more detail in Note 8. As of December 31, 2024 and 2023, the Hospital was in compliance with financial debt covenants, as described in Note 7.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 4. Marketable and Other Securities and Assets Limited as to Use

The composition of marketable and other securities and assets limited as to use follows:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Marketable and other securities	\$ 345,095	\$ 231,931
Assets limited as to use	<b>537,840</b>	43,495
	<b>\$ 882,935</b>	<b>\$ 275,426</b>
Cash and cash equivalents (including accrued interest)	\$ 143,641	\$ 100,819
U.S. Treasury securities	<b>569,070</b>	32,518
U.S. government agency-backed securities	<b>8,234</b>	—
Mortgage-backed securities	<b>1,070</b>	—
Equity securities	<b>49,902</b>	38,026
Fixed-income securities	<b>50,030</b>	54,398
Corporate debt	<b>38,574</b>	32,852
Equity mutual funds	<b>18,793</b>	13,459
Fixed-income mutual funds	<b>890</b>	714
Pooled separate accounts	<b>931</b>	840
Other investments	<b>1,800</b>	1,800
	<b>\$ 882,935</b>	<b>\$ 275,426</b>

The composition of assets limited as to use is as follows:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Debt-related sinking funds	\$ 469,874	\$ —
Donor-restricted funds	<b>39,740</b>	22,123
Deferred compensation	<b>25,793</b>	19,358
Other	<b>2,433</b>	2,014
Total assets limited as to use	<b>537,840</b>	43,495
Less current portion of assets limited as to use	<b>(8,352)</b>	—
Assets limited as to use, net of current portion	<b>\$ 529,488</b>	<b>\$ 43,495</b>

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 4. Marketable and Other Securities and Assets Limited as to Use (continued)

Returns on investments are as follows:

	<b>Year Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Income in other revenue:		
Interest and dividend income – net assets without donor restrictions	\$ 7,212	\$ 6,251
Interest and dividend income – net assets with donor restrictions	134	201
Net realized and changes in net unrealized gains and losses on marketable and other securities	8,866	6,655
	<b>\$ 16,212</b>	<b>\$ 13,107</b>

#### 5. Property, Buildings, and Equipment

A summary of property, buildings, and equipment at December 31 is as follows:

	<b>2024</b>	<b>2023</b>
		<i>(In Thousands)</i>
Land	\$ 107,610	\$ 107,315
Land improvements	4,475	4,524
Buildings and fixed equipment	818,302	775,574
Furniture and equipment	243,236	228,832
	<b>1,173,623</b>	1,116,245
Accumulated depreciation and amortization	<b>(411,135)</b>	(350,830)
	<b>762,488</b>	765,415
Construction-in-progress	<b>112,640</b>	51,785
	<b>\$ 875,128</b>	<b>\$ 817,200</b>

The Hospital has \$134.0 million in outstanding capital commitments at December 31, 2024. Additionally, the Hospital recorded \$4.4 million in capitalized interest at December 31, 2024 (none at December 31, 2023).

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **6. Leases**

The Hospital determines whether an arrangement is a lease at inception. The Hospital utilizes operating and finance leases for the use of certain hospitals, medical and administrative offices, medical and office equipment, and automobiles. Leases are classified as either finance or operating leases based on the underlying terms of the agreement and certain criteria, such as the term of the lease relative to the useful life of the asset and the total lease payments to be made as compared with the fair value of the asset, among other criteria.

For leases with terms greater than 12 months, the Hospital records the related right-of-use assets and operating lease liabilities at the present value of lease payments over the term. The Hospital's leases may include variable lease payments and renewal options. Variable lease payments are excluded from the amounts used to determine the right-of-use assets and operating lease liabilities unless the variable lease payments depend on an index or a rate or are in substance fixed payments. The lease terms used to calculate the right-of-use asset and related lease liability include options to extend or terminate the lease when it is reasonably certain that the Hospital will exercise that option. The present value of lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which this rate is not readily available, the Hospital has elected to use a risk-free discount rate determined using a period comparable with that of the lease term. Leases with an initial term of 12 months or less are not recorded on the consolidated statements of financial position. The Hospital has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes. As such, the Hospital accounts for the applicable non-lease components together with the related lease components when determining the right-of-use assets and lease liabilities. Lease expense for operating leases is recognized on a straight-line basis over the lease term and included in supplies and other expenses on the consolidated statements of operations while the expense for finance leases is recognized as depreciation and amortization expense and interest expense on the consolidated statements of operations.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 6. Leases (continued)

The following table presents the Hospital's lease-related assets and liabilities (in thousands):

<b>Consolidated Statements of Financial Position Classification</b>		<b>December 31</b>	
		<b>2024</b>	<b>2023</b>
<b>Assets:</b>			
Operating leases	Right-of-use assets – operating leases	\$ 135,406	\$ 117,574
Finance leases	Property, buildings, and equipment, net	<u>5,292</u>	<u>6,268</u>
<b>Total lease assets</b>		<u><b>\$ 140,698</b></u>	<u><b>\$ 123,842</b></u>
<b>Liabilities:</b>			
<b>Current:</b>			
Operating leases	Operating lease liabilities, current portion	\$ 11,889	\$ 8,138
Finance leases	Finance lease liabilities, current portion	<u>1,305</u>	<u>1,240</u>
<b>Noncurrent:</b>			
Operating leases	Operating lease liabilities, net of current portion	<u>131,248</u>	<u>112,446</u>
Finance leases	Finance lease liabilities, net of current portion	<u>4,660</u>	<u>5,966</u>
<b>Total lease liabilities</b>		<u><b>\$ 149,102</b></u>	<u><b>\$ 127,790</b></u>

The weighted average lease terms and discount rates for operating and finance leases are presented in the following table:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Weighted average remaining lease term (years):</b>		
Operating leases	<b>17.89</b>	17.69
Finance leases	<b>6.16</b>	6.70
<b>Weighted average discount rate:</b>		
Operating leases	<b>3.84%</b>	3.63%
Finance leases	<b>3.26</b>	3.26

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 6. Leases (continued)

The following table presents certain information related to lease expense for finance and operating leases for the years ended December 31 (in thousands):

	2024	2023
Finance lease expense:		
Amortization of right-of-use assets	\$ 976	\$ 1,100
Interest on finance lease liabilities	216	166
Operating lease cost	10,051	9,850
Total lease expense	\$ 11,243	\$ 11,116

The following table presents cash flow and other information for the years ended December 31 (in thousands):

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 8,400	\$ 8,900
Operating cash flows for finance leases	216	166
Financing cash flows for finance leases	1,241	955
Other information:		
Right-of-use assets obtained in exchange for new operating lease liabilities	31,377	32,992

Future minimum lease payments under noncancelable leases as of December 31, 2024, are as follows (in thousands):

	Operating Leases	Finance Leases
2025	\$ 13,033	\$ 1,484
2026	11,346	939
2027	11,215	1,201
2028	11,329	505
2029	10,863	507
2030 and thereafter	156,713	2,031
Total lease payments	214,499	6,667
Less imputed interest	(71,362)	(702)
Present value of lease payments	\$ 143,137	\$ 5,965

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **6. Leases (continued)**

On October 30, 2008, the Hospital entered into a lease and sublease agreement by and between the City of White Plains (the City) and The White Plains Urban Renewal Agency (the Renewal Agency) whereby the Hospital subleased from the Renewal Agency parking spaces within a municipal parking garage for the exclusive use by the Hospital.

Under the terms of the sublease agreement and related parking and operation and maintenance agreements, the Hospital will pay base rent equal to approximately 58% of the amount that the City is required to pay during the then-current fiscal year of the City, as debt service on obligations issued by the City for the construction of the parking garage in addition to allocable costs relating to any common capital improvements, as well as any cost relating to common nonrecurring repairs. In addition to the base rent, the sublease requires additional rent equal to the Hospital's allocable share of ordinary operating expenses (as defined).

The City financed the construction of the garage through the issuance of public improvement bonds that require aggregate debt service payments totaling approximately \$31.4 million through June 30, 2033, the date by which the bonds are satisfied. The Hospital's allocable portion of the total debt service payments to be paid under the agreement is approximately \$14.1 million. In connection with the lease agreement, the Hospital recorded an asset and related obligation in the amount of approximately \$8.8 million, which represents the net present value of the payments. In exchange for these payments, the City and the Renewal Agency granted and conveyed to the Hospital a subleasehold interest in the garage for a period of 99 years ending October 30, 2107, along with an option to renew the initial term for an additional 99 years. Of the \$8.8 million obligation initially recorded, approximately \$4.0 million and \$4.4 million of principal payments remain outstanding at December 31, 2024 and 2023, respectively.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 7. Long-Term Debt

A summary of long-term debt follows:

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Bonds payable <sup>(a)</sup>	\$ 500,000	\$ –
Construction loans <sup>(b)</sup>	310	901
Notes payable <sup>(c)</sup>	–	2,107
	<b>500,310</b>	<b>3,008</b>
Add unamortized premium <sup>(a)</sup>	<b>46,203</b>	–
Less deferred financing costs	<b>(10,284)</b>	(12)
Less current portion of debt	<b>(1,898)</b>	(1,294)
	<b>\$ 534,331</b>	<b>\$ 1,702</b>

<sup>(a)</sup> In October 2024, the Dormitory Authority of the State of New York (DASNY) White Plains Hospital Obligated Group Revenue Bonds, Series 2024 (the Series 2024 Bonds) were issued in the aggregate amount of \$500.0 million. The proceeds from the issuance of the Series 2024 Bonds were used to reimburse the Hospital for prior expenditures, fund a portion of future capital projects, and pay costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds are general obligations of the White Plains Hospital Obligated Group (of which the Hospital is currently the only member) and further secured by the Hospital's accounts receivable and a mortgage on certain real property.

The Series 2024 Bonds were sold at a \$46.5 million premium, of which approximately \$46.2 million is recorded as a component of the related debt as of December 31, 2024, and is being amortized using the effective interest method over the term of the Series 2024 Bonds. The Series 2024 Bonds maturing from 2029 through 2039 carry a coupon rate of 5.00% and the Series 2024 Bonds maturing from 2040 through 2044 carry a coupon rate of 5.25%. The Series 2024 Bonds due October 1, 2049, carry a coupon rate of 5.25% and the Series 2024 Bonds due October 1, 2054, carry a coupon rate of 5.50%. Semiannual interest payments begin on April 1, 2025. With the exception of certain limited circumstances, the Series 2024 Bonds may not be prepaid prior to October 1, 2034. Subsequent to October 1, 2034, the Series 2024 Bonds may be prepaid without penalty.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 7. Long-Term Debt (continued)

- (b) In November 2015, in conjunction with the lease of office space for certain physician practices, the Hospital entered into a \$4.5 million construction loan agreement with the landlord to finance various leasehold improvements to the office space. The note bears an interest rate of 6.5% and is payable in monthly installments of \$52,678 through June 1, 2025. At December 31, 2024 and 2023, approximately \$0.3 million and \$0.9 million, respectively, is outstanding.
- (c) In September 2016, the Hospital entered into a term loan with TD Bank for \$4.4 million to partially fund the purchase of a building (East Post Road Loan). Under the terms of the East Post Road Loan, principal and interest payments of \$42,002 were made in equal monthly installments. Interest on the East Post Road Loan was based on a fixed rate of 2.72%. The amount outstanding under the East Post Road Loan as of December 31, 2023, was \$1.4 million. During August 2024, the Hospital paid the loan in full for \$1.1 million.

In December 2016, the Hospital entered into a note payable with PCSB Bank for \$2.2 million to partially fund the purchase of a building (the Davis Loan). Under the terms of the Davis Loan, principal and interest payments of \$20,796 were made in equal monthly installments. Interest on the Davis Loan was based on a fixed rate of 2.90%. The amount outstanding under the Davis Loan as of December 31, 2023, was \$0.7 million. During August 2024, the Hospital paid the loan in full for \$0.6 million.

#### Payments

The aggregate amount of principal payments required under all long-term indebtedness at December 31, 2024, is as follows (in thousands):

2025	\$	310
2026		—
2027		—
2028		—
2029		5,470
2030 and thereafter		494,530
	\$	<u>500,310</u>

The Hospital must maintain certain financial ratios and was in compliance with such covenants at December 31, 2024 and 2023. Interest paid during the years ended December 31, 2024 and 2023, amounted to approximately \$0.1 million and \$0.2 million, respectively.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 8. Lines of Credit

The Hospital has an unsecured line of credit with a bank for \$75.0 million. The interest rate on any advances is based on the Bloomberg Short-Term Bank Yield Index (BSBY) rate plus 0.75%. Effective September 2024, the Hospital amended the revolving credit agreement to extend the termination date to September 30, 2025. At December 31, 2023, there was \$20.0 million outstanding, which was paid in full during January 2024. The Hospital also has an unsecured letter of credit with a bank for \$4.5 million at December 31, 2024 and 2023. The interest rates on any advances are mutually agreed upon at the time of the advance. At December 31, 2024 and 2023, there were no amounts outstanding. The letter of credit expires in December 2025.

#### 9. Net Assets with Donor Restrictions

Net assets with donor restrictions, which are available at December 31, are as follows:

	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Health and program services	\$ 11,078	\$ 8,986
Health education	587	616
Buildings and equipment	52,549	22,216
	<u>\$ 64,214</u>	<u>\$ 31,818</u>

The Hospital follows the requirements of the New York Prudent Management of Institutional Funds Act as it relates to its endowments. The Hospital's endowments consist of donor-restricted funds established for a variety of purposes. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Hospital requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Hospital classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c), if applicable, any accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Endowment assets include those assets of donor-restricted funds that the Hospital must hold in perpetuity or for a donor-specified term.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 9. Net Assets with Donor Restrictions (continued)

The Hospital's investment and spending policies for endowment assets seek to provide a predictable stream of funding to programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets.

Net assets that were released from donor restrictions by the Hospital incurring costs satisfying the restricted purposes at December 31 are as follows:

	<u>2024</u>	<u>2023</u>
	<i>(In Thousands)</i>	
Health and program services	\$ 1,610	\$ 1,656
Health education	59	49
Buildings and equipment	3,749	3,811
	<u>\$ 5,418</u>	<u>\$ 5,516</u>

#### 10. Retirement Plans

##### Defined Benefit Plan

The Hospital has a noncontributory defined benefit retirement plan (the Plan) covering non-collective bargaining employees who attain the age of 21 and have completed a year of eligible service as defined by the Employee Retirement Income Security Act of 1974 (ERISA). It is the Hospital's policy to fund contributions as required under ERISA.

In May 2006, the Hospital adopted a resolution amending the Plan, which froze participation in the defined benefit plan and the accrual of additional benefits under such plan after August 5, 2006. In November 2024, the Hospital adopted a resolution to terminate the plan.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 10. Retirement Plans (continued)

The Plan's benefit obligation and fair value of plan assets at December 31 are as follows:

	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
Reconciliation of benefit obligation:		
Benefit obligation – beginning of year	\$ 135,972	\$ 137,500
Interest cost	6,325	6,712
Actual benefits paid	(13,005)	(11,210)
Actuarial (gain) loss	(4,621)	2,970
Projected benefit obligation – end of year	<b>124,671</b>	135,972
Change in plan assets:		
Fair value of plan assets – beginning of year	128,832	126,162
Actual return on plan assets	2,903	13,880
Employer contributions	1,876	–
Actual benefits paid	(13,005)	(11,210)
Fair value of plan assets – end of year	<b>120,606</b>	128,832
Amount recognized on the consolidated statements of financial position	<b>\$ (4,065)</b>	\$ (7,140)

The actuarial (gain) loss in 2024 and 2023, respectively, is primarily related to changes in assumptions in the discount rate used to measure the benefit obligation.

The accumulated benefit obligation at December 31, 2024 and 2023, is approximately \$124.7 million and \$136.0 million, respectively.

Net assets without donor restrictions at December 31, 2024 and 2023, include unrecognized actuarial gains of approximately \$2.8 million and \$2.5 million, respectively.

White Plains Hospital Center and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**10. Retirement Plans (continued)**

The components of net periodic benefit credit for the defined benefit plan for the years ended December 31 are as follows:

	<u>2024</u>	<u>2023</u>
	<i>(In Thousands)</i>	
Interest cost	\$ 6,325	\$ 6,712
Amortization of net gain	(406)	(756)
Expected return on plan assets	(6,760)	(6,932)
	<u>\$ (841)</u>	<u>\$ (976)</u>

The weighted average assumption used in the measurement of the Hospital's benefit obligation at December 31 is as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	5.52%	5.01%

The weighted average assumptions used in the measurement of the Hospital's net periodic benefit credit for the years ended December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Discount rate	5.01%	5.22%
Expected return on plan assets	5.00	5.00

The Hospital's expected rate of return on plan assets is based on the portfolio as a whole and not on the sum of the returns on individual asset categories.

# White Plains Hospital Center and Subsidiaries

## Notes to Consolidated Financial Statements (continued)

### 10. Retirement Plans (continued)

#### Plan Assets

The weighted average asset allocation of the Hospital's defined benefit plan as of December 31, 2024, is as follows:

Asset category:	
Fixed-income investments and cash	100%

The Hospital's financial and investment objectives are to meet present and future obligations to beneficiaries while minimizing the Hospital's contributions over the long term, by earning an adequate return on assets with moderate volatility. The Hospital's targeted asset allocation is 100% in cash and fixed-income investments.

#### Cash Flows

The Hospital does not expect to contribute to the defined benefit plan in 2025.

Expected benefit payments by year as of December 31, 2024, follow (in thousands):

2025	\$	18,420
2026		11,720
2027		11,300
2028		10,760
2029		10,450
2030–2034		48,500

The expected benefits are based on the same assumptions used to measure the Hospital's benefit obligation at December 31.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **10. Retirement Plans (continued)**

##### **Defined Contribution Plan**

The Hospital established a 403(b) defined contribution plan effective January 1, 2006, and amended and restated effective August 1, 2017. Participation in the defined contribution plan is open to all employees, except those employees covered under a retirement plan provided under collective bargaining agreements.

Under the defined contribution plan, contributions made by the Hospital on behalf of the eligible participants are based on years of vested service and range from 6% to 10% of base salary. These nonelective contributions are fully vested after completion of three years of service. A year of service is defined based on an employee's start date. In terms of determining vesting status under the defined contribution plan, participants have been credited with all years of service earned under the defined benefit plan.

The Hospital's contribution expense covering the years ended December 31, 2024 and 2023, was approximately \$37.3 million and \$31.6 million, respectively. Total cash payments relative to the plan were approximately \$33.9 million and \$32.0 million during the years ended December 31, 2024 and 2023, respectively.

##### **Multiemployer Health and Welfare Plan**

Certain Hospital employees represented by a bargaining unit participate in a multiemployer health and welfare plan. For these employees, the Hospital contributes to the 1199SEIU National Benefit Fund for Health and Human Service Employees (the Multiemployer H&W Plan). The Multiemployer H&W Plan provides medical benefits to active union employees and retirees. The Hospital contributed approximately \$10.5 million and \$9.2 million for the years ended December 31, 2024 and 2023, respectively.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **10. Retirement Plans (continued)**

##### **Multiemployer Pension Plan**

Certain Hospital employees represented by a bargaining unit participate in a multiemployer pension plan. For these employees, the Hospital contributes to the 1199SEIU Health Care Employees Pension Fund (the Multiemployer Pension Plan). Participation in the Multiemployer Pension Plan commences on the first day in which a contributing employer is required to contribute to the Multiemployer Pension Plan on behalf of that employee. Contributions to the Multiemployer Pension Plan are calculated based on union employee gross wages and a negotiated contribution rate in accordance with the union contractual arrangement.

Under ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980, the risks of participating in multiemployer plans are different from single-employer plans in the following respects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the employer chooses to stop participating in some of its multiemployer plans, the employer may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Until such events above occur, the Hospital's share, if any, of the unfunded vested liabilities cannot be determined. As of December 31, 2024, the Hospital has no plans to withdraw from the Multiemployer Pension Plan.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 10. Retirement Plans (continued)

The Hospital's participation in the Multiemployer Pension Plan for the years ended December 31, 2024 and 2023, is outlined below:

- The Employee Identification Number is 13-3604862 and the three-digit plan number is 001.
- The Pension Plan Protection Act of 2006 (PPA) zone status is based on information that the Hospital received from the Multiemployer Pension Plan's sponsor and is certified by the Multiemployer Pension Plan's actuary. The Multiemployer Pension Plan is in the green zone, indicating that it is at least 80% funded. The most recent PPA zone status available in 2024 is for the Multiemployer Pension Plan year ended December 31, 2023.
- A financial improvement plan or a rehabilitation plan is neither pending nor has one been implemented for the Multiemployer Pension Plan.
- The Hospital was not required to pay a surcharge to the Multiemployer Pension Plan.
- The collective bargaining agreement, to which the Multiemployer Pension Plan is subject, expires on June 30, 2027.
- The Hospital contributed approximately \$1.5 million and \$1.3 million to the Multiemployer Pension Plan for the years ended December 31, 2024 and 2023, respectively. The Hospital did not contribute greater than 5% of the total contributions to the Multiemployer Pension Plan and was not listed in the Form 5500 for the Multiemployer Pension Plan for the years ended December 31, 2024 or 2023.

At the date the consolidated financial statements were issued, the Form 5500 was not available for the Multiemployer Pension Plan for the year ended December 31, 2024.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **11. Professional Liabilities**

Effective July 1, 1986, the Hospital purchased primary insurance on an occurrence basis and provided for potential losses in excess of primary coverage through a combination of self-insurance and purchased excess insurance on a claims-made basis. Effective November 15, 1998, the Hospital and certain other members of Stellaris participated in a combined insurance program that provides coverage through purchased primary and excess insurance on a claims-made basis. Effective January 1, 2004, the Hospital purchased excess professional liability insurance above its primary placement layer, on a claims-made basis, from a captive insurance company formed by Stellaris, NWLP Insurance Company Ltd. (NWLP).

Effective June 30, 2014, NWLP implemented a segregated “cell captive” structure that replaced the previous insurance structure. Under this program, NWLP utilized individual cells for each participating hospital, under which invested assets and insurance-related liabilities were segregated for each participant and there was no shared risk among the entities.

Effective for claims incurred on or subsequent to July 1, 2015, the Hospital utilizes HealthCare Risk Advisors (HRA), a service organization that provides third party comprehensive insurance and risk management advisory services. Primary liability coverage is provided on an occurrence basis to the Hospital through Hospitals Insurance Company (HIC), a New York State admitted and licensed insurance company. Exposure for claims incurred prior to July 1, 2015, and reported after the expiration of an extended reporting period provided under the Hospital’s prior policies is retained by the Hospital.

Effective January 1, 2024, the Hospital and other Montefiore Health System members participate in the Montefiore Medicine Academic Health System Self Insurance Trust (MMAHS Trust), which was established to provide funding for potential claims and is irrevocable. Montefiore Einstein is the sole member of Montefiore Health System and the MMAHS Trust. Amounts funded by the Hospital into the MMAHS Trust are based upon actuarially determined liabilities. As of December 31, 2024, the Hospital recorded its beneficial interest in the MMAHS Trust, which consists of cash and investments held on behalf of the Hospital of approximately \$13.3 million. Such amounts are recorded within other noncurrent assets on the consolidated statements of financial position. As of December 31, 2024, the MMAHS Trust had actuarially determined liabilities specific to the Hospital of approximately \$12.2 million discounted at 4.0%, and such amounts are recorded within self-insured professional liabilities on the consolidated statements of financial position.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **11. Professional Liabilities (continued)**

Based on actuarially determined estimates that incorporate the Hospital's past experience, as well as industry experience, including the nature of each claim or incident and relevant trend factors, management has recorded estimated professional liabilities for asserted claims and loss development estimates and incurred but not reported tail liabilities. Total self-insured professional liabilities on the consolidated statements of financial position include approximately \$20.9 million (\$3.6 million current and \$17.3 million long term) and \$7.1 million (\$2.3 million current and \$4.8 million long term) as of December 31, 2024 and 2023, respectively. Estimated insurance claims receivable and estimated insurance claims liabilities on the consolidated statements of financial position include approximately \$78.7 million (\$21.2 million current and \$57.5 million long term) and \$87.3 million (\$18.4 million current and \$68.9 million long term) as of December 31, 2024 and 2023, respectively, related to claims that are anticipated to be covered by insurance. The current portion of the professional liabilities and the related insurance recoveries receivable represent an estimate of expected settlements and insurance recoveries over the next 12 months.

The Hospital's estimates for professional liabilities are based upon complex actuarial calculations that utilize factors such as historical claims experience for the Hospital and related industry factors, trending models, estimates for the payment patterns of future claims, and present value discount factors. As a result, there is a reasonable possibility that the recorded estimates will change by a material amount in the near term. Revisions to estimated amounts resulting from actual experience differing from projected expectations are recorded in the period the information becomes known or when changes are anticipated.

Professional liability claims have been asserted against the Hospital by various claimants. The claims are in various stages of processing and some may ultimately be brought to trial. There are known incidents occurring through December 31, 2024, that may result in the assertion of additional claims, and other claims may be asserted arising from services provided to patients in the past. It is the opinion of Hospital's management that such claims will not have a material adverse effect on the Hospital's consolidated financial statements.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **12. Commitments and Contingencies**

##### **Litigation and Claims**

The Hospital is involved in litigation and claims that are considered normal to its business. It is the opinion of Hospital's management that such claims will not have a material adverse effect on its consolidated financial statements.

##### **Workers' Compensation**

The Hospital's workers' compensation coverage is purchased through a commercial carrier. The policy is a large deductible policy with a \$400,000 deductible for each occurrence and \$7.6 million aggregate deductible. At December 31, 2024 and 2023, the estimate for retained exposure for workers' compensation claims totaled approximately \$11.9 million and \$10.6 million, respectively, and is included in accrued salaries, wages, and related benefits and other noncurrent liabilities on the consolidated statements of financial position.

##### **Other**

At December 31, 2024 and 2023, approximately 10% and 9%, respectively, of the Hospital's employees were covered by collective bargaining agreements. The Hospital entered into a collective bargaining agreement with 1199SEIU, which expires on June 30, 2027.

On October 14, 2022, the Hospital entered into an Asset Purchase Agreement to acquire a physician practice in White Plains for \$6.5 million. The purchase price consisted of an initial installment of \$2.0 million paid to the seller in January 2023 and the remaining \$4.5 million to be paid in five annual installments of \$0.9 million. The Hospital accounted for the transaction using the acquisition method. The fair value of the net assets acquired approximated \$0.5 million. Goodwill in the amount of \$6.0 million was recognized by the Hospital as a result of the acquisition. The amount outstanding under this agreement is approximately \$3.6 million and \$4.5 million as of December 31, 2024 and 2023, respectively, which is included in accounts payable and accrued expenses and other noncurrent liabilities on the consolidated statements of financial position.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **13. Fair Value Measurements**

For assets and liabilities required to be measured at fair value, the Hospital 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 Hospital'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.

The Hospital 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.

*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.

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 Hospital 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.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 13. Fair Value Measurements (continued)

Financial assets carried at fair value, including assets invested in the Hospital's defined benefit plan, are classified in the table below in one of the three categories described above as of December 31, 2024:

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
<i>(In Thousands)</i>				
Cash and cash equivalents	\$ 28,539	\$ –	\$ –	\$ 28,539
Marketable and other securities and assets limited as to use:				
Cash and cash equivalents (including accrued interest)	\$ 138,462	\$ –	\$ –	\$ 138,462
U.S. Treasury securities	569,070	–	–	569,070
U.S. government agency-backed securities	8,234	–	–	8,234
Mortgage-backed securities	–	1,070	–	1,070
Equity securities	49,902	–	–	49,902
Fixed-income securities	50,030	–	–	50,030
Corporate debt	–	38,574	–	38,574
Deferred compensation assets:				
Cash and cash equivalents	5,179	–	–	5,179
Equity mutual funds	18,793	–	–	18,793
Fixed-income mutual funds	890	–	–	890
Pooled separate accounts	–	931	–	931
Other investments	–	–	1,800	1,800
	<u>\$ 840,560</u>	<u>\$ 40,575</u>	<u>\$ 1,800</u>	<u>\$ 882,935</u>
Assets held in defined benefit plan:				
Managed separate account: fixed income	\$ –	\$ 117,030	\$ –	\$ 117,030
Pooled separate accounts:				
Fixed income	3,576	–	–	3,576
	<u>\$ 3,576</u>	<u>\$ 117,030</u>	<u>\$ –</u>	<u>\$ 120,606</u>

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 13. Fair Value Measurements (continued)

Financial assets carried at fair value, including assets invested in the Hospital's defined benefit plan, are classified in the table below in one of the three categories described above as of December 31, 2023:

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
<i>(In Thousands)</i>				
Cash and cash equivalents	\$ 60,671	\$ —	\$ —	\$ 60,671
Marketable and other securities and assets limited as to use:				
Cash and cash equivalents (including accrued interest)	\$ 96,474	\$ —	\$ —	\$ 96,474
U.S. Treasury securities	32,518	—	—	32,518
Equity securities	38,026	—	—	38,026
Fixed-income securities	54,398	—	—	54,398
Corporate debt	—	32,852	—	32,852
Deferred compensation assets:				
Cash and cash equivalents	4,345	—	—	4,345
Equity mutual funds	13,459	—	—	13,459
Fixed-income mutual funds	714	—	—	714
Pooled separate accounts	—	840	—	840
Other investments	350	—	1,450	1,800
	<u>\$ 240,284</u>	<u>\$ 33,692</u>	<u>\$ 1,450</u>	<u>\$ 275,426</u>
Assets held in defined benefit plan:				
Managed separate account: fixed income	\$ —	\$ 89,577	\$ —	\$ 89,577
Equity mutual funds	2,312	—	—	2,312
Pooled separate accounts:				
Fixed income	855	—	—	855
Equity	36,088	—	—	36,088
	<u>\$ 39,255</u>	<u>\$ 89,577</u>	<u>\$ —</u>	<u>\$ 128,832</u>

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 13. Fair Value Measurements (continued)

The following is a description of the Hospital's valuation methodologies for assets measured at fair value. Fair value for Level 1 is based upon quoted market prices. Fair value for Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, 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. Inputs are obtained from various sources, including market participants, dealers, and brokers. The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Hospital believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

#### 14. Concentration of Credit Risk

The Hospital bills for health care services provided to patients through its inpatient and outpatient care facilities, located throughout Westchester County, and grants credit to patients, most of whom are local residents and are insured under third-party payer agreements. In extending credit to patients, while collateral or other security is generally not required, an assignment of patients' benefits payable under their health insurance programs, plans, or policies is routinely obtained.

Net receivables for patient care by financial class as a percentage of total receivables for patient care at December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Medicare and Medicare managed care	30%	29%
Medicaid and Medicaid managed care	7	8
Commercial carriers	60	60
Self-pay and other	3	3
	<u>100%</u>	<u>100%</u>

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 15. Other Revenue

Other revenue included on the consolidated statements of operations for the years ended December 31, 2024 and 2023, consists of the following:

	<b>2024</b>	<b>2023</b>
	<i>(In Thousands)</i>	
FEMA funding <i>(Note 1)</i>	\$ <b>32,153</b>	\$ 3,628
Related-party service agreements	<b>7,318</b>	3,606
Investment income	<b>7,212</b>	6,251
Patient care quality incentive revenue	<b>3,971</b>	2,366
Contributions	<b>3,263</b>	2,238
Medical Labs of Westchester	<b>2,517</b>	2,361
Cafeteria revenue	<b>2,030</b>	1,669
Parking revenue	<b>1,685</b>	1,530
Net assets released from restrictions used for operations	<b>1,669</b>	1,705
Rental income	<b>489</b>	469
Miscellaneous	<b>2,157</b>	1,345
	<b>\$ 64,464</b>	\$ 27,168

#### 16. Related-Party Transactions

The Hospital is charged by the Health System and its subsidiaries for services provided relating to certain support functions. The Health System and its subsidiaries charged the Hospital approximately \$48.0 million and \$38.4 million during the years ended December 31, 2024 and 2023, respectively, which is recorded within the consolidated statements of operations based on the nature of the support functions. The net amount due from (to) the Health System and subsidiaries at December 31, 2024 and 2023, is approximately \$2.8 million and \$(13.2) million, respectively.

The Hospital transferred net assets of approximately \$9.7 million and \$10.3 million to the Health System related to certain costs associated with information technology initiatives for the years ended December 31, 2024 and 2023, respectively.

## White Plains Hospital Center and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **16. Related-Party Transactions (continued)**

In December 2018, the Hospital entered into a mortgage loan agreement with Montefiore Medical Center to make funds available of up to \$248.5 million to fund a certain construction project (the Loan Agreement). Interest on the Loan Agreement is based on a renegotiated fixed rate of 3.17%. During the construction period, interest shall accrue on the amounts drawn and outstanding. Monthly principal and interest payments are due through June 1, 2046. The amount outstanding under this mortgage loan agreement is approximately \$225.0 million and \$232.1 million as of December 31, 2024 and 2023, respectively.

In December 2020, the Hospital entered into a term loan agreement with Montefiore Medical Center for approximately \$36.6 million for certain real estate acquisitions. Interest on the term loan agreement is based on a fixed rate of 3.25%. Monthly principal and interest payments are due through January 1, 2041. The amount outstanding under this term loan agreement is approximately \$31.1 million and \$32.6 million as of December 31, 2024 and 2023, respectively.

#### **17. Subsequent Events**

The Hospital has evaluated subsequent events through April 11, 2025, which is the date the accompanying consolidated financial statements were available to be issued. No subsequent events have occurred that require disclosure in or adjustment to the consolidated financial statements.

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