

**Hudson Hospital Opco, LLC**

**dba Christ Hospital**

**FINANCIAL STATEMENTS**

**September 30, 2023**

**DRAFT**

**Hudson Hospital Opco, LLC**  
**dba Christ Hospital**  
**Balance Sheets**  
(in thousands)

	<b>30-Sep</b>	<b>31-Dec</b>
	<b>2023</b>	<b>2022</b>
<b><u>Assets</u></b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,630	\$ 1,462
Cash and cash equivalents - Restricted	896	22,156
Net patient accounts receivable	23,858	20,576
Investments	3,048	3,048
Prepaid expenses / Other assets	736	802
Inventory	4,057	4,220
Total Current Assets	<u>34,224</u>	<u>52,265</u>
<b>Non-Current Assets:</b>		
Net patient accounts receivable, long term portion	20,827	27,103
	<u>20,827</u>	<u>27,103</u>
Intangible assets	3,987	4,785
Right of use assets	22,685	26,746
Property and equipment, net	10,652	10,599
Net Assets, Deferred Cost & Equipment	<u>37,324</u>	<u>42,130</u>
<b>Total Assets</b>	<b><u>\$ 92,375</u></b>	<b><u>\$ 121,499</u></b>
<b><u>Liabilities and Member's Equity</u></b>		
<b>Current Liabilities:</b>		
Lease liability, current portion	\$ 6,314	\$ 7,490
Accounts payable and accrued expenses	34,550	15,001
Accrued compensation	6,543	4,453
Due to related party	41,587	51,918
Loan payable - Capitala	9,180	7,140
Loan payable - Maple	30,361	27,629
Deferred revenue	2,782	6,003
Accrued interest payable	106	-
Due to third party, current portion	7,311	3,080
Total Current Liabilities	<u>138,735</u>	<u>122,714</u>
<b>Long Term Liabilities:</b>		
Lease liability less current portion	23,696	24,274
Total Liabilities	<u>162,430</u>	<u>146,988</u>
<b>Member's Equity:</b>		
Member's Equity (Net)	(70,055)	(25,489)
Total Member's Equity	<u>(70,055)</u>	<u>(25,489)</u>
<b>Total Liabilities and Member's Equity</b>	<b><u>\$ 92,375</u></b>	<b><u>\$ 121,499</u></b>

Hudson Hospital Opco, LLC  
dba Christ Hospital  
Statement of Operations (unaudited)  
(in thousands)

Month Ended September 30, 2023							YTD Ending September 30, 2023						
Actual	%	Budget	%	Variance	PY-2022	%	Actual	%	Budget	%	Variance	PY-2022	%
7,973	84.70%	11,553	92.68%	(3,580)	9,323	88.65%	78,246	81.35%	115,788	88.67%	(37,542)	89,938	73.66%
513	5.45%	117	0.94%	396	399	3.79%	10,382	10.79%	1,053	0.81%	9,329	24,999	20.48%
927	9.85%	795	6.38%	132	795	7.56%	7,552	7.85%	13,745	10.53%	(6,193)	7,155	5.86%
9,413	100.00%	12,465	100.00%	(3,052)	10,517	100.00%	96,180	100.00%	130,586	100.00%	(34,406)	122,092	100.00%
	0.00%												
5,703	60.59%	4,869	39.06%	(834)	5,311	50.50%	52,912	55.01%	43,761	33.51%	(9,151)	46,631	38.19%
6,004	63.78%	6,737	54.05%	734	7,218	68.63%	65,690	68.30%	64,518	49.41%	(1,172)	67,204	55.04%
1,171	12.44%	914	7.33%	(257)	1,065	10.12%	8,599	8.94%	8,316	6.37%	(283)	7,535	6.17%
-		-		-	-		-		-		-	-	
12,878	136.82%	12,520	100.45%	(358)	13,594	129.25%	127,201	132.25%	116,596	89.29%	(10,606)	121,370	99.41%
(3,465)	-36.82%	(55)	-0.45%	(3,410)	(3,077)	-29.25%	(31,021)	-32.25%	13,990	10.71%	(45,012)	722	0.59%
-	0.00%	-	0.00%	-	(4)	-0.04%	-	0.00%	-	0.00%	-	(277)	-2.63%
763	8.11%	493	3.96%	(270)	523	4.97%	6,333	6.58%	4,439	3.40%	(1,894)	4,702	44.71%
807	8.57%	649	5.21%	(157)	754	7.17%	7,211	7.50%	5,843	4.47%	(1,367)	6,984	66.40%
1,570	16.68%	1,143	9.17%	(427)	1,272	12.10%	13,544	14.08%	10,283	7.87%	(3,261)	11,409	9.34%
(5,035)	-53.49%	(1,198)	-9.61%	(3,837)	(4,349)	-41.35%	(44,565)	-46.34%	3,708	2.84%	(48,273)	(10,686)	-101.61%
(5,035)	-53.49%	(1,198)	-9.61%	(3,837)	(4,349)	-41.35%	(44,565)	-46.34%	3,708	2.84%	(48,273)	(10,686)	-8.75%
<b>Operating Revenues</b>							<b>Operating Revenues</b>						
Net patient service revenue							Net patient service revenue						
Other operating revenue							Other operating revenue						
Charity care subsidy							Charity care subsidy						
<b>Total Revenues</b>							<b>Total Revenues</b>						
<b>Operating Expenses</b>							<b>Operating Expenses</b>						
Salaries and wages							Salaries and wages						
Supplies /Other expenses							Supplies /Other expenses						
Employee benefits							Employee benefits						
Provision for doubtful accounts							Provision for doubtful accounts						
<b>Total Operating Expenses before Int, Depr &amp; Amort</b>							<b>Total Operating Expenses before Int, Depr &amp; Amort</b>						
<b>Operating Income / (Loss) before Int, Depr &amp; Amort</b>							<b>Operating Income / (Loss) before Int, Depr &amp; Amort</b>						
Affiliate Interest (Income) Expense							Affiliate Interest (Income) Expense						
Interest							Interest						
Depreciation and Amortization							Depreciation and Amortization						
<b>Total Int, Depr &amp; Amort</b>							<b>Total Int, Depr &amp; Amort</b>						
<b>Total Operating Income / (Loss)</b>							<b>Total Operating Income / (Loss)</b>						
<b>Net Income (Loss)</b>							<b>Net Income (Loss)</b>						

**Hudson Hospital Opco, LLC**  
**dba Christ Hospital**  
**STATEMENT OF CASH FLOWS (unaudited)**  
**As of September 30, 2023**  
(in thousands)

	MTD	YTD
	September-23	September-23
	<u>Hudson Hospital</u>	<u>Hudson Hospital</u>
<b>Cash Flows From Operating Activities:</b>		
Income/(loss) from operations	\$ (5,035)	\$ (44,565)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	638	5,700
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	(376)	2,994
(Increase)/decrease in prepaid expenses and deposits	205	67
(Increase)/decrease in Inventory	8	163
Increase/(decrease) in accounts payable, and other accrued expenses	1,877	19,550
Increase/(decrease) in Due To Related Party	1,909	(10,331)
Increase/(decrease) in Deferred Revenue	(927)	(3,221)
Increase/(decrease) in accrued compensation	666	2,090
Increase/(decrease) in accrued interest payable	106	106
Increase /(decrease) in estimated third-party payer settlements	696	4,231
Net cash provided by/(used in) operating activities	<u>(233)</u>	<u>(23,216)</u>
<b>Cash Flows From Investing Activities:</b>		
Acquisitions of property, plant, and equipment	(120)	(1,269)
Net cash provided by/(used in) investing activities	<u>(120)</u>	<u>(1,269)</u>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from loan payable, net of payments	313	4,772
Repayment of capital lease obligation	(64)	(1,380)
Net cash provided by/(used in) financing activities	<u>249</u>	<u>3,392</u>
Net increase/(decrease) in cash and cash equivalents	(103)	(21,094)
Cash and cash equivalents at beginning of period	2,629	23,619
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 2,526</u></b>	<b><u>\$ 2,526</u></b>

**Hudson Hospital Opco, LLC  
dba Christ Hospital  
September 30, 2023 Expense Comparison**

**September 2023 Actual vs. September 2023 Budget**

	Sep-23 <u>ACTUAL</u>	Sep-23 <u>BUDGET</u>	Sep-23 <u>VARIANCE</u>	Sep-23 <u>YTD ACTUAL</u>	Sep-23 <u>YTD BUDGET</u>	Sep-23 <u>YTD VARIANCE</u>
Salaries and Wages	\$ 5,375,562	\$ 4,512,928	\$ 862,635	\$ 48,311,460	\$ 41,067,641	\$ 7,243,819
Contract Labor	\$ 327,934	\$ 356,201	\$ (28,267)	\$ 4,600,723	\$ 2,693,576	\$ 1,907,147
<b>Salaries, Wages and Contract Labor</b>	<b>\$ 5,703,496</b>	<b>\$ 4,869,129</b>	<b>\$ 834,368</b>	<b>\$ 52,912,183</b>	<b>\$ 43,761,217</b>	<b>\$ 9,150,966</b>
Policy Fringe Benefits	\$ 750,917	\$ 528,993	\$ 221,924	\$ 4,543,849	\$ 4,813,838	\$ (269,989)
Taxes	\$ 420,261	\$ 384,850	\$ 35,411	\$ 4,055,287	\$ 3,502,131	\$ 553,156
<b>Total Fringe Benefits</b>	<b>\$ 1,171,178</b>	<b>\$ 913,843</b>	<b>\$ 257,335</b>	<b>\$ 8,599,136</b>	<b>\$ 8,315,970</b>	<b>\$ 283,167</b>
Consulting Fees/Purch Services	\$ 640,298	\$ 405,655	\$ 234,643	\$ 6,457,889	\$ 6,146,195	\$ 311,694
Collection Fees	\$ 204,799	\$ 286,979	\$ (82,181)	\$ 2,004,640	\$ 2,836,548	\$ (831,908)
Physician - Quality	\$ 928,796	\$ 1,472,722	\$ (543,926)	\$ 14,281,374	\$ 13,557,889	\$ 723,485
Physician Related	\$ 152,605	\$ 154,557	\$ (1,952)	\$ 1,374,177	\$ 1,230,718	\$ 143,459
Property Taxes	\$ 200,005	\$ 122,023	\$ 77,982	\$ 1,647,645	\$ 1,098,211	\$ 549,434
Medical Surgical Supplies	\$ 1,182,287	\$ 1,357,917	\$ (175,630)	\$ 12,674,994	\$ 12,930,903	\$ (255,909)
Liability and W/C Insurance	\$ 298,692	\$ 236,053	\$ 62,639	\$ 3,138,109	\$ 2,266,783	\$ 871,326
Rent, Maintenance, Repairs	\$ 498,032	\$ 709,555	\$ (211,523)	\$ 5,569,674	\$ 6,385,999	\$ (816,325)
Utilities	\$ 226,165	\$ 205,379	\$ 20,786	\$ 1,877,490	\$ 1,868,952	\$ 8,538
Pharmaceuticals	\$ 311,234	\$ 411,822	\$ (100,588)	\$ 3,304,549	\$ 3,458,233	\$ (153,684)
Management Fee	\$ 1,029,851	\$ 912,450	\$ 117,401	\$ 9,395,502	\$ 8,212,049	\$ 1,183,453
All Other Supply	\$ 330,990	\$ 462,344	\$ (131,354)	\$ 3,963,998	\$ 4,525,952	\$ (561,954)
<b>Total Supplies and Other</b>	<b>\$ 6,003,754</b>	<b>\$ 6,737,458</b>	<b>\$ (733,704)</b>	<b>\$ 65,690,041</b>	<b>\$ 64,518,432</b>	<b>\$ 1,171,609</b>
Affiliated Interest Income (Expense)			\$ -			\$ -
Interest	\$ 763,064	\$ 493,250	\$ 269,814	\$ 6,333,033	\$ 4,439,250	\$ 1,893,783
Depreciation	\$ 806,615	\$ 649,263	\$ 157,352	\$ 7,210,707	\$ 5,843,368	\$ 1,367,339
<b>Lease, Interest, Depreciation</b>	<b>\$ 1,569,679</b>	<b>\$ 1,142,513</b>	<b>\$ 427,166</b>	<b>\$ 13,543,740</b>	<b>\$ 10,282,618</b>	<b>\$ 3,261,122</b>
<b>Grand Total</b>	<b>\$ 14,448,107</b>	<b>\$ 13,662,942</b>	<b>\$ 785,165</b>	<b>\$ 140,745,100</b>	<b>\$ 126,878,236</b>	<b>\$ 13,866,864</b>

**September 2023 Actual vs. September 2022 Actual**

	Sep-23 <u>ACTUAL</u>	Sep-22 <u>ACTUAL</u>	2023 vs. 2022 <u>VARIANCE</u>	Sep-23 <u>YTD ACTUAL</u>	Sep-22 <u>YTD ACTUAL</u>	2023 vs. 2022 <u>VARIANCE</u>
Salaries and Wages	\$ 5,375,562	\$ 4,864,032	\$ 511,530	\$ 48,311,460	\$ 43,248,363	\$ 5,063,097
Contract Labor	\$ 327,934	\$ 447,316	\$ (119,382)	\$ 4,600,723	\$ 3,382,582	\$ 1,218,141
<b>Salaries, Wages and Contract Labor</b>	<b>\$ 5,703,496</b>	<b>\$ 5,311,348</b>	<b>\$ 392,148</b>	<b>\$ 52,912,183</b>	<b>\$ 46,630,945</b>	<b>\$ 6,281,238</b>
Policy Fringe Benefits	\$ 750,917	\$ 668,816	\$ 82,101	\$ 4,543,849	\$ 3,875,816	\$ 668,033
Taxes	\$ 420,261	\$ 395,711	\$ 24,550	\$ 4,055,287	\$ 3,658,969	\$ 396,318
<b>Total Fringe Benefits</b>	<b>\$ 1,171,178</b>	<b>\$ 1,064,527</b>	<b>\$ 106,651</b>	<b>\$ 8,599,136</b>	<b>\$ 7,534,785</b>	<b>\$ 1,064,351</b>
Consulting Fees/Purch Services	\$ 640,298	\$ 485,961	\$ 154,337	\$ 6,457,889	\$ 6,299,446	\$ 158,443
Collection Fees	\$ 204,799	\$ 347,892	\$ (143,093)	\$ 2,004,640	\$ 3,438,616	\$ (1,433,976)
Physician - Quality	\$ 928,796	\$ 1,593,466	\$ (664,670)	\$ 14,281,374	\$ 14,669,463	\$ (388,089)
Physician Related	\$ 152,605	\$ 169,328	\$ (16,723)	\$ 1,374,177	\$ 1,348,341	\$ 25,836
Property Taxes	\$ 200,005	\$ 172,962	\$ 27,043	\$ 1,647,645	\$ 1,236,193	\$ 411,452
Medical Surgical Supplies	\$ 1,182,287	\$ 1,464,205	\$ (281,918)	\$ 12,674,994	\$ 13,943,035	\$ (1,268,041)
Liability and W/C Insurance	\$ 298,692	\$ 260,878	\$ 37,814	\$ 3,138,109	\$ 2,505,174	\$ 632,935
Rent, Maintenance, Repairs	\$ 498,032	\$ 578,517	\$ (80,485)	\$ 5,569,674	\$ 5,290,849	\$ 278,825
Utilities	\$ 226,165	\$ 300,463	\$ (74,298)	\$ 1,877,490	\$ 2,041,564	\$ (164,074)
Pharmaceuticals	\$ 311,234	\$ 438,207	\$ (126,973)	\$ 3,304,549	\$ 3,679,804	\$ (375,255)
Management Fee	\$ 1,029,851	\$ 980,441	\$ 49,410	\$ 9,395,502	\$ 8,580,368	\$ 815,134
All Other Supply	\$ 330,990	\$ 425,315	\$ (94,325)	\$ 3,963,998	\$ 4,170,988	\$ (206,990)
<b>Total Supplies and Other</b>	<b>\$ 6,003,754</b>	<b>\$ 7,217,635</b>	<b>\$ (1,213,881)</b>	<b>\$ 65,690,041</b>	<b>\$ 67,203,841</b>	<b>\$ (1,513,800)</b>
Affiliated Interest Income (Expense)		\$ (4,405)	\$ 4,405	\$ -	\$ (276,572)	\$ 276,572
Interest	\$ 763,064	\$ 522,802	\$ 240,262	\$ 6,333,033	\$ 4,701,888	\$ 1,631,145
Depreciation	\$ 806,615	\$ 753,997	\$ 52,618	\$ 7,210,707	\$ 6,983,554	\$ 227,153
<b>Lease, Interest, Depreciation</b>	<b>\$ 1,569,679</b>	<b>\$ 1,272,394</b>	<b>\$ 297,285</b>	<b>\$ 13,543,740</b>	<b>\$ 11,408,870</b>	<b>\$ 2,134,870</b>
<b>Grand Total</b>	<b>\$ 14,448,107</b>	<b>\$ 14,865,904</b>	<b>\$ (417,797)</b>	<b>\$ 140,745,100</b>	<b>\$ 132,778,441</b>	<b>\$ 7,966,659</b>

**Hudson Hospital Opco, LLC**  
**dba Christ Hospital**  
**Statistics by Service and Payer**  
**9/30/2023**

September MTD 2023 Actual	September MTD 2023 Budget	September MTD 2023 Variance	September MTD 2022 Actual	September MTD 2022 Variance
363	409	(46)	299	64
363	409	(46)	299	64
32	37	(5)	33	(1)
61	66	(5)	56	5
456	512	(56)	388	68
2,745	2,741	4	2,396	349
2,745	2,741	4	2,396	349
286	297	(11)	265	21
245	256	(11)	205	40
3,276	3,294	(18)	2,866	410
7.6	6.7	0.9	8.0	(0.5)
-	-	-	-	-
7.6	6.7	0.9	8.0	(0.5)
8.9	8.0	0.9	8.0	0.9
4.0	3.9	0.1	-	4.0
7.2	6.4	0.8	7.4	(0.2)
85	104	(19)	75	10
111	106	5	74	37
24	43	(19)	26	(2)
10	3	7	2	8
3	5	(2)	3	-
5	8	(3)	3	2
14	15	(1)	19	(5)
39	9	30	19	20
125	159	(34)	130	(5)
40	60	(20)	37	3
456	512	(56)	388	68
91%	88%		90%	
43%	41%		38%	
12%	14%		12%	
36%	33%		38%	
9%	12%		10%	
668	810	(142)	643	25
835	760	75	685	150
139	231	(92)	130	9
42	13	29	16	26
12	19	(7)	11	1
49	42	7	11	38
90	76	14	140	(50)
336	86	250	172	164
718	861	(143)	746	(28)
387	396	(9)	312	75
3,276	3,294	(18)	2,866	410
88%	88%		89%	
46%	48%		46%	
10%	12%		9%	
32%	29%		32%	
12%	12%		11%	
2,785	2,905	(120)	3,075	(290)
435	435	-	368	67
136	166	(30)	143	(7)
731	-	-	725	7

**Discharges by Service**

September YTD 2023 Actual	September YTD 2023 Budget	September YTD 2023 Variance	September YTD 2022 Actual	September YTD 2022 Variance
3,424	4,006	(582)	3,023	401
3,424	4,006	(582)	3,023	401
282	446	(164)	325	(43)
460	605	(145)	481	(21)
4,166	5,057	(891)	3,829	337
25,968	26,739	(771)	21,383	4,585
25,968	26,739	(771)	21,383	4,585
2,829	3,648	(819)	2,430	399
1,886	2,327	(441)	1,840	46
30,683	32,714	(2,031)	25,653	5,030
7.6	6.7	0.9	7.1	0.5
-	-	-	-	-
7.6	6.7	0.9	7.1	0.5
10.0	8.2	1.9	7.5	2.6
4.1	3.8	0.3	-	4.1
7.4	6.5	0.9	6.7	0.7

**Patient Days by Service**

September YTD 2023 Actual	September YTD 2023 Budget	September YTD 2023 Variance	September YTD 2022 Actual	September YTD 2022 Variance
25,968	26,739	(771)	21,383	4,585
25,968	26,739	(771)	21,383	4,585
2,829	3,648	(819)	2,430	399
1,886	2,327	(441)	1,840	46
30,683	32,714	(2,031)	25,653	5,030

**ALOS by Service**

September YTD 2023 Actual	September YTD 2023 Budget	September YTD 2023 Variance	September YTD 2022 Actual	September YTD 2022 Variance
7.6	6.7	0.9	7.1	0.5
-	-	-	-	-
7.6	6.7	0.9	7.1	0.5
10.0	8.2	1.9	7.5	2.6
4.1	3.8	0.3	-	4.1
7.4	6.5	0.9	6.7	0.7

**Inpatient Discharges by Payer**

September YTD 2023 Actual	September YTD 2023 Budget	September YTD 2023 Variance	September YTD 2022 Actual	September YTD 2022 Variance
750	895	(145)	739	11
1,017	1,218	(201)	814	203
214	415	(201)	246	(32)
84	81	3	55	29
50	69	(19)	39	11
73	84	(11)	38	35
144	174	(30)	152	(8)
264	124	140	223	41
1,292	1,416	(124)	1,204	88
278	581	(303)	319	(41)
4,166	5,057	(891)	3,829	337
93%	89%		92%	
42%	42%		41%	
14%	16%		10%	
37%	30%		37%	
7%	11%		8%	

**Inpatient Days by Payer**

September YTD 2023 Actual	September YTD 2023 Budget	September YTD 2023 Variance	September YTD 2022 Actual	September YTD 2022 Variance
6,395	7,013	(618)	5,844	551
8,740	8,742	(2)	6,569	2,171
1,316	2,234	(918)	1,351	(35)
385	427	(42)	296	89
244	250	(6)	154	90
462	416	46	191	271
771	879	(108)	846	(75)
1,824	1,140	684	1,601	223
7,856	7,867	(11)	6,931	925
2,690	3,746	(1,056)	1,870	820
30,683	32,714	(2,031)	25,653	5,030
91%	89%		93%	
49%	48%		48%	
10%	13%		9%	
32%	28%		33%	
9%	11%		7%	

**ER Visits**

September YTD 2023 Actual	September YTD 2023 Budget	September YTD 2023 Variance	September YTD 2022 Actual	September YTD 2022 Variance
26,206	24,510	1,696	26,505	(299)
3,971	3,971	-	3,662	309
1,013	1,686	(673)	1,400	(387)
752	-	-	721	31