

IJKG Opco, LLC

IJKG Opco, LLC (dba Bayonne Medical Center)

IJKG Propco, LLC

Bayonne Radonc Associates LLC

CONSOLIDATED

FINANCIAL STATEMENTS

December 31, 2024

DRAFT

IJKG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
Balance Sheets - Consolidated
(in thousands)

	31-Dec 2024	31-Dec 2023
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 544	\$ 850
Cash and cash equivalents - Restricted	704	7,704
Net patient accounts receivable, current portion	18,809	14,095
Investments	-	-
Due from related party	-	-
Inventory & Other assets	3,471	466
Prepaid expenses	287	3,540
Total Current Assets	23,815	26,655
Non-Current Assets:		
Net patient accounts receivable, long term portion	-	7,462
	-	7,462
Intangible assets	-	-
Right of use assets	7,543	14,349
Property and equipment, net	4,316	3,563
Net Assets, Deferred Cost & Equipment	11,859	17,912
Total Assets	\$ 35,674	\$ 52,029
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease Liability, current portion	\$ 7,153	\$ 7,009
Accounts payable and accrued expenses	57,757	41,038
Accrued Compensation	9,964	4,344
Loans payable	38,682	16,188
Due to related parties	21,943	14,302
Deferred revenue	-	270
Accrued interest payable	2,871	694
Due to third party, current portion	416	618
Total Current Liabilities	138,786	84,463
Long Term Liabilities:		
Lease liability less current portion	588	7,555
Due to Third Party, less current portion	3,113	3,635
Total Liabilities	142,487	95,653
Member's Equity:		
Member's Equity (Net)	(106,813)	(43,624)
Total Member's Equity	(106,813)	(43,624)
Total Liabilities and Member's Equity	\$ 35,674	\$ 52,029

IJKG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
Statement of Operations (unaudited)
(in thousands)

Month ended December 31, 2024						
Actual	%	Budget	%	Variance	PY-2023	%
7,976	98.02%	11,628	94.81%	(3,652)	(3,907)	258.91%
136	1.36%	37	4.85%	99	2,573	-170.51%
128	0.63%	40	0.34%	88	(175)	11.60%
8,240	100.00%	11,705	100.00%	(3,465)	(1,509)	100.00%
3,572	43.36%	5,148	43.98%	1,576	5,194	-344.23%
7,310	88.71%	6,095	52.07%	(1,214)	5,013	-332.18%
845	10.26%	732	6.25%	(114)	246	-16.31%
				-		
11,727	142.32%	11,975	102.31%	248	10,453	-692.73%
(3,487)	-42.32%	(270)	-2.31%	(3,217)	(11,962)	792.73%
-	0.00%	-	0.00%	-	-	0.00%
558	6.77%	486	4.15%	72	504	-33.41%
830	10.07%	496	4.24%	334	1,268	-84.04%
1,388	16.84%	982	8.39%	406	1,772	-117.45%
(4,875)	-59.17%	(1,252)	-10.70%	(3,623)	(13,735)	910.17%
810	9.83%	-	0.00%	810	650	-43.07%
(4,065)	-49.34%	(1,252)	-10.70%	(2,813)	(13,085)	867.10%

YTD Ended December 31, 2024							
Actual	%	Budget	%	Variance	PY-2023	%	
Operating Revenues							
Net patient service revenue	87,746	94.91%	140,398	97.18%	(52,652)	99,869	93.77%
Other operating revenue	4,068	4.50%	2,567	2.49%	1,501	6,325	5.94%
Charity care	1,061	0.59%	481	0.33%	580	313	0.29%
Total Revenues	92,875	100.00%	143,446	100.00%	(50,571)	106,507	100.00%
Operating Expenses							
Salaries and wages	59,605	64.18%	60,613	65.26%	(1,008)	64,839	69.81%
Supplies/Other expenses	72,228	77.77%	73,021	50.90%	(793)	78,255	73.47%
Employee benefits	9,756	10.50%	8,615	6.01%	1,141	7,706	7.23%
Provision for doubtful accounts					-		
Total Operating Expenses before Int, Depr	141,589	152.45%	142,249	99.17%	(660)	150,800	141.59%
Operating Income / (Loss) before Int, Depr	(48,714)	-52.45%	1,197	0.83%	(49,911)	(44,293)	-41.59%
Affiliated Interest (Income) Expense		0.00%	-	0.00%	-	-	0.00%
Interest Expense	9,077	9.77%	5,829	4.06%	3,248	5,674	5.33%
Depreciation and Amortization	6,208	6.68%	5,957	4.15%	251	6,701	6.29%
Total Int, Depr	15,285	16.46%	11,786	8.22%	3,499	12,375	11.62%
Total Operating Income / (Loss)	(63,999)	-68.91%	(10,589)	-7.38%	(53,410)	(56,668)	-53.21%
Income (Loss) of Non-Recurring Reserve	810	0.87%	-	0.00%	810	3,034	2.85%
Net Income (Loss)	(63,189)	-68.04%	(10,589)	-7.38%	(52,600)	(53,634)	-53.21%

IJKG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
STATEMENT OF CASH FLOWS (unaudited)
DRAFT

(in thousands)

	YTD December-24 <u>IJKG Opco LLC</u>
Cash Flows From Operating Activities:	
Income/(loss) from operations	\$ (63,189)
Adjustments to reconcile increase in net assets to cash provided by operating activities:	
Depreciation & Amortization	6,208
Change in operating assets and liabilities:	
(Increase)/decrease in patient accounts receivable	2,748
(Increase)/decrease in prepaid expenses and deposits	(3,005)
(Increase)/decrease in Due From Related Party	7,640
(Increase)/decrease in inventory and other assets	3,253
Increase/(decrease) in accounts payable, and other accrued expenses	16,718
Increase/(decrease) in Deferred Revenue	(270)
Increase/(decrease) in accrued compensation	5,620
Increase/(decrease) in accrued interest payable	2,178
Increase / (decrease) in estimated third-party payer settlements	(723)
<i>Net cash provided by/(used in) operating activities</i>	<u>(22,822)</u>
Cash Flows From Investing Activities:	
Acquisitions of property, plant, and equipment	(155)
<i>Net cash provided by/(used in) investing activities</i>	<u>(155)</u>
Cash Flows From Financing Activities:	
Proceeds from Financing, net of payments	22,495
Payment of Dividends	-
Repayment of capital lease obligation	(6,824)
<i>Net cash provided by/(used in) financing activities</i>	<u>15,671</u>
Net increase/(decrease) in cash and cash equivalents	(7,306)
Cash and cash equivalents at beginning of period	8,554
Cash and cash equivalents at end of period	<u><u>\$ 1,248</u></u>

IJKG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
December 2024 Expense Comparison (Unaudited)

December 2024 vs. December 2024 Budget

Type	Dec-24 <u>ACTUAL</u>	Dec-24 <u>BUDGET</u>	Dec-24 <u>VARIANCE</u>	Dec-24 <u>YTD ACTUAL</u>	Dec-24 <u>YTD BUDGET</u>	Dec-24 <u>YTD VARIANCE</u>
Salaries and Wages	3,458,610	4,874,870	1,416,260	56,891,145	57,397,657	(506,512)
Contract Labor	113,850	273,111	159,261	2,714,168	3,215,665	(501,496)
Salaries, Wages and Contract Labor	3,572,460	5,147,981	1,575,521	59,605,313	60,613,321	(1,008,008)
Policy Fringe Benefits	406,651	317,966	(88,685)	5,204,988	3,743,794	1,461,194
Taxes	438,745	413,732	(25,013)	4,550,692	4,871,362	(320,670)
Total Fringe Benefits	845,396	731,698	(113,698)	9,755,680	8,615,156	(1,140,524)
Consulting Fees/Purch Services	1,942,816	719,685	(1,223,130)	16,349,928	8,636,224	(7,713,704)
Physician Related	299,369	307,445	8,076	2,921,711	3,689,344	767,633
Physician Related-Quality	1,286,235	823,100	(463,135)	15,635,402	12,595,282	(3,040,121)
Property Taxes	59,199	86,576	27,377	845,572	1,038,909	193,336
Medical Surgical Supplies	1,661,653	1,553,910	(107,744)	10,153,774	18,233,883	8,080,108
Liability and W/C Insurance	165,476	471,539	306,063	3,510,853	3,357,221	(153,632)
Rent, Maintenance, Repairs	(246,961)	311,484	558,444	1,856,874	3,737,803	1,880,929
Utilities	246,284	276,842	30,559	2,359,633	3,259,596	899,964
Pharmaceuticals	(132,045)	243,460	375,505	2,520,037	2,856,811	336,774
Management Fee	1,658,364	998,120	(660,244)	13,155,295	11,977,437	(1,177,858)
All Other Supply	259,892	303,142	43,251	2,750,823	3,637,708	886,885
Total Supplies and Other	7,200,281	6,095,304	(1,104,978)	72,119,901	73,020,218	900,317
Interest	558,385	485,739	(72,646)	9,077,432	5,828,872	(3,248,560)
Depreciation	830,437	496,394	(334,043)	6,207,882	5,956,729	(251,153)
Lease, Interest, Depreciation	1,388,822	982,133	(406,689)	15,285,313	11,785,601	(3,499,712)
Grand Total	13,006,960	12,957,116	(49,844)	156,766,208	154,034,296	(2,731,912)

December 2024 Actual vs. December 2023 Actual

Variance-Type	Dec-24 <u>ACTUAL</u>	Dec-23 <u>ACTUAL</u>	2024 vs 2023 <u>VARIANCE</u>	Dec-24 <u>YTD ACTUAL</u>	Dec-23 <u>YTD ACTUAL</u>	2024 vs 2023 <u>Variance</u>
Salaries and Wages	3,458,610	5,102,428	(1,643,818)	56,891,145	57,558,548	(667,403)
Contract Labor	113,850	91,988	21,862	2,714,168	7,280,102	(4,565,933)
Salaries, Wages and Contract Labor	3,572,460	5,194,416	(1,621,956)	59,605,313	64,838,650	(5,233,337)
Policy Fringe Benefits	406,651	(81,266)	487,917	5,204,988	3,079,869	2,125,118
Taxes	438,745	327,427	111,318	4,550,692	4,625,637	(74,945)
Total Fringe Benefits	845,396	246,161	599,235	9,755,680	7,705,507	2,050,173
Consulting Fees/Purch Services	1,942,816	863,800	1,079,015	16,349,928	10,009,084	6,340,844
Billing Fees	-	56,748	(56,748)	59,998	2,439,005	(2,379,007)
Physician Related	299,369	233,937	65,432	2,921,711	3,595,793	(674,083)
Physician Related-Quality	1,286,235	936,720	349,515	15,635,402	14,239,319	1,396,083
Property Taxes	59,199	65,972	(6,773)	845,572	997,701	(152,129)
Medical Surgical Supplies	1,661,653	1,163,791	497,862	10,153,774	20,170,738	(10,016,964)
Liability and W/C Insurance	165,476	531,424	(365,948)	3,510,853	3,783,584	(272,730)
Rent, Maintenance, Repairs	(246,961)	(482,571)	235,611	1,856,874	2,908,760	(1,051,886)
Utilities	246,284	273,887	(27,604)	2,359,633	3,277,517	(917,884)
Pharmaceuticals	(132,045)	269,929	(401,974)	2,520,037	3,878,072	(1,358,034)
Management Fee	1,658,364	819,365	838,999	13,155,295	10,014,179	3,141,116
All Other Supply	259,892	280,668	(20,776)	2,750,823	2,941,695	(190,872)
Total Supplies and Other	7,200,281	5,013,670	2,186,612	72,119,901	78,255,448	(6,135,547)
Affiliated Interest (Income) Expense	-	-	-	-	-	-
Interest	558,385	504,137	54,248	9,077,432	5,673,416	3,404,015
Depreciation	830,437	1,268,131	(437,694)	6,207,882	6,701,341	(493,460)
Lease, Interest, Depreciation	1,388,822	1,772,268	(383,446)	15,285,313	12,374,758	2,910,556
Grand Total	13,006,960	12,226,515	780,445	156,766,208	163,174,363	(6,408,155)

UKG Opco, LLC (Consolidated)
dba Bayonne Medical Center
Statistics by Service and Payor
12/31/2024

December MTD 2024 Actual	December MTD 2024 Budget	December MTD 2024 Variance	December MTD 2023 Actual	December MTD 2023 Variance
264	369	(105)	332	(68)
264	369	(105)	332	(68)
264	369	(105)	332	(68)
33	56	(23)	29	4
-	61	(61)	-	-
297	486	(189)	361	(64)

1,663	2,056	(393)	1,909	(246)
1,663	2,056	(393)	1,909	(246)
1,663	2,056	(393)	1,909	(246)
292	520	(228)	257	35
-	643	(643)	-	-
1,955	3,219	(1,264)	2,166	(211)

6.30	5.57	0.73	5.75	0.55
-	-	-	-	-
-	-	-	-	-
6.30	5.57	0.73	5.75	0.55
8.85	9.29	(0.44)	8.86	(0.01)
6.58	6.62	(0.04)	6.00	0.58

85	153	(68)	132	(47)
92	136	(44)	101	(9)
28	42	(14)	20	8
5	14	(9)	4	1
2	9	(7)	3	(1)
6	4	2	3	3
13	21	(8)	21	(8)
14	5	9	9	5
38	84	(46)	57	(19)
10	18	(8)	11	(1)
293	486	(193)	361	(68)
97%	96%		97%	
60%	59%		65%	
18%	19%		11%	
18%	18%		18%	
3%	4%		3%	

517	1,092	(575)	787	(270)
861	959	(98)	706	155
128	224	(96)	86	42
22	88	(66)	7	15
4	55	(51)	15	(11)
42	19	23	3	39
52	101	(49)	135	(83)
65	70	(5)	47	18
211	507	(296)	323	(112)
38	104	(66)	57	(19)
1,940	3,219	(1,279)	2,166	(226)
98%	97%		97%	
71%	64%		69%	
13%	15%		10%	
14%	18%		17%	
2%	3%		3%	

1,622	1,322	300	1,794	(172)
272	255	17	353	(81)
101	101	-	91	10
663		663	694	(31)

Discharges by Service

December YTD 2024 Actual	December YTD 2024 Budget	December YTD 2024 Variance	December YTD 2023 Actual	December YTD 2023 Variance
3,181	4,260	(1,079)	4,201	(1,020)
3,181	4,260	(1,079)	4,201	(1,020)
3,181	4,260	(1,079)	4,201	(1,020)
366	731	(365)	354	12
10	702	(692)	3	7
3,557	5,693	(2,136)	4,558	(1,001)

Patient Days by Service

19,616	23,725	(4,109)	24,227	(4,611)
19,616	23,725	(4,109)	24,227	(4,611)
19,616	23,725	(4,109)	24,227	(4,611)
2,964	6,735	(3,771)	3,302	(338)
99	7,416	-	44	55
22,679	37,876	(7,880)	27,573	(4,894)

ALOS by Service

6.17	5.57	0.60	5.77	0.40
-	-	-	-	-
9.90	-	-	14.67	(4.77)
6.17	5.57	0.60	5.77	0.40
8.10	9.21	(1.12)	9.33	(1.23)
6.38	6.65	(0.28)	6.05	0.33

Discharges by Payor

1,105	1,779	(674)	1,422	(317)
1,036	1,584	(548)	1,287	(251)
279	491	(212)	402	(123)
50	160	(110)	70	(20)
58	110	(52)	88	(30)
45	45	-	45	-
169	245	(76)	214	(45)
103	66	37	66	37
549	1,000	(451)	795	(246)
163	212	(49)	169	(6)
3,557	5,692	(2,135)	4,558	(1,001)
95%	96%		96%	
60%	59%		59%	
17%	18%		14%	
18%	19%		19%	
5%	4%		4%	

Patient Days by Payor

7,601	12,719	(5,118)	8,593	(992)
7,421	11,210	(3,789)	8,768	(1,347)
1,371	2,611	(1,240)	1,959	(588)
228	1,023	(795)	345	(117)
280	651	(371)	486	(206)
196	222	(26)	193	3
729	1,187	(458)	884	(155)
786	878	(92)	649	137
3,414	6,125	(2,711)	4,418	(1,004)
653	1,249	(596)	1,278	(625)
22,679	37,875	(15,196)	27,573	(4,894)
97%	97%		95%	
66%	63%		63%	
12%	15%		10%	
19%	18%		18%	
3%	3%		5%	

ER Visits

19,247	15,143	4,104	20,682	(1,435)
3,383	3,141	242	4,321	(938)
1,053	1,053	-	1,116	(63)
665		665	665	(0)