

Hudson Hospital Opco, LLC

dba Christ Hospital

FINANCIAL STATEMENTS

December 31, 2023

DRAFT

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

	31-Dec 2023	31-Dec 2022
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 74	\$ 1,462
Cash and cash equivalents - Restricted	331	22,156
Net patient accounts receivable	30,183	11,644
Investments	3,048	3,048
Prepaid expenses / Other assets	780	802
Inventory	4,171	4,220
Total Current Assets	<u>38,587</u>	<u>43,333</u>
Non-Current Assets:		
Net patient accounts receivable, long term portion	17,595	17,595
	<u>17,595</u>	<u>17,595</u>
Intangible assets	3,507	4,785
Right of use assets	55,392	52,410
Property and equipment, net	10,646	10,599
Net Assets, Deferred Cost & Equipment	<u>69,545</u>	<u>67,794</u>
Total Assets	<u>\$ 125,727</u>	<u>\$ 128,723</u>
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 911	\$ 1,141
Accounts payable and accrued expenses	38,957	15,001
Accrued compensation	5,120	4,059
Due to related party	40,991	51,859
Loan payable - Capitala	9,180	7,140
Loan payable - Maple	31,341	27,629
Deferred revenue	3,975	6,003
Accrued interest payable	110	-
Due to third party, current portion	5,940	3,080
Total Current Liabilities	<u>136,525</u>	<u>115,911</u>
Long Term Liabilities:		
Lease liability less current portion	50,753	51,361
Total Liabilities	<u>187,278</u>	<u>167,272</u>
Member's Equity:		
Member's Equity (Net)	(61,551)	(38,549)
Total Member's Equity	<u>(61,551)</u>	<u>(38,549)</u>
Total Liabilities and Member's Equity	<u>\$ 125,727</u>	<u>\$ 128,723</u>

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

Month Ended December 31, 2023						
Actual	%	Budget	%	Variance	PY-2022	%
30,018	82.48%	13,772	93.79%	16,246	11,712	87.53%
5,448	14.97%	117	0.80%	5,331	874	6.53%
928	2.55%	795	5.41%	133	795	5.94%
36,394	100.00%	14,684	100.00%	21,710	13,381	100.00%
	0.00%					
5,534	15.20%	5,145	35.04%	(389)	5,098	38.10%
6,131	16.85%	7,686	52.34%	1,555	7,321	54.71%
679	1.87%	944	6.43%	265	539	4.03%
-		-		-	-	
12,344	33.92%	13,775	93.81%	1,431	12,957	96.83%
24,050	66.08%	909	6.19%	23,141	424	3.17%
-	0.00%	-	0.00%	-	-	0.00%
793	2.18%	493	3.36%	(299)	621	4.64%
429	1.18%	649	4.42%	221	621	4.64%
1,221	3.36%	1,143	7.78%	(79)	1,242	9.29%
22,829	62.73%	(234)	-1.59%	23,063	(819)	-6.12%
22,829	62.73%	(234)	-1.59%	23,063	(819)	-6.12%

YTD Ending December 31, 2023							
Actual	%	Budget	%	Variance	PY-2022	%	
Operating Revenues							
Net patient service revenue	124,606	81.39%	156,145	88.78%	(31,539)	101,469	72.90%
Other operating revenue	18,150	11.86%	1,403	0.80%	16,747	28,174	20.24%
Charity care subsidy	10,334	6.75%	18,326	10.42%	(7,992)	9,539	6.85%
Total Revenues	153,090	100.00%	175,875	100.00%	(22,785)	139,182	100.00%
Operating Expenses							
Salaries and wages	69,690	45.52%	59,095	33.60%	(10,595)	62,713	45.06%
Supplies /Other expenses	85,049	55.55%	86,189	49.01%	1,140	90,952	65.35%
Employee benefits	11,112	7.26%	11,118	6.32%	6	9,507	6.83%
Provision for doubtful accounts	-		-		-	-	
Total Operating Expenses before Int, Depr & Amort	165,851	108.34%	156,402	88.93%	(9,449)	163,172	117.24%
Operating Income / (Loss) before Int, Depr & Amort	(12,761)	-8.34%	19,473	11.07%	(32,234)	(23,990)	-17.24%
Affiliate Interest (Income) Expense	-	0.00%	-	0.00%	-	(255)	-1.91%
Interest	8,658	5.66%	5,919	3.37%	(2,739)	6,498	48.56%
Depreciation and Amortization	4,964	3.24%	7,791	4.43%	2,827	8,886	66.41%
Total Int, Depr & Amort	13,622	8.90%	13,710	7.80%	88	15,128	10.87%
Total Operating Income / (Loss)	(26,383)	-17.23%	5,763	3.28%	(32,146)	(39,118)	-292.34%
Net Income (Loss)	(26,383)	-17.23%	5,763	3.28%	(32,146)	(39,118)	-28.11%

Hudson Hospital Opco, LLC
dba Christ Hospital
STATEMENT OF CASH FLOWS (unaudited)
DRAFT
(in thousands)

	MTD	YTD
	December-23	December-23
	<u>Hudson Hospital</u>	<u>Hudson Hospital</u>
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ 22,829	\$ (26,383)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	429	4,964
Gain on Sales		
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	(22,061)	(18,539)
(Increase)/decrease in prepaid expenses and deposits	127	23
(Increase)/decrease in Inventory	(27)	50
Increase/(decrease) in accounts payable, and other accrued expenses	795	23,956
Increase/(decrease) in Due To Related Party	(2,258)	(10,868)
Increase/(decrease) in Deferred Revenue	(927)	(2,028)
Increase/(decrease) in accrued compensation	(1,204)	1,061
Increase/(decrease) in benefit payable		
Increase/(decrease) in accrued interest payable	7	110
Increase /(decrease) in estimated third-party payer settlements	(565)	2,860
Net cash provided by/(used in) operating activities	<u>(2,855)</u>	<u>(24,794)</u>
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	(121)	(3,333)
Net cash provided by/(used in) investing activities	<u>(121)</u>	<u>(3,333)</u>
Cash Flows From Financing Activities:		
Proceeds from loan payable, net of payments	334	5,752
Repayment of capital lease obligation	(54)	(838)
Net cash provided by/(used in) financing activities	<u>280</u>	<u>4,914</u>
Net increase/(decrease) in cash and cash equivalents	(2,697)	(23,213)
Cash and cash equivalents at beginning of period	3,103	23,619
Cash and cash equivalents at end of period	\$ 406	\$ 406

Hudson Hospital Opco, LLC
dba Christ Hospital
December 31, 2023 Expense Comparison

December 2023 Actual vs. December 2023 Budget

	Dec-23 <u>ACTUAL</u>	Dec-23 <u>BUDGET</u>	Dec-23 <u>VARIANCE</u>	Dec-23 <u>YTD ACTUAL</u>	Dec-23 <u>YTD BUDGET</u>	Dec-23 <u>YTD VARIANCE</u>
Salaries and Wages	\$ 5,450,909	\$ 4,663,358	\$ 787,551	\$ 64,387,949	\$ 54,907,285	\$ 9,480,664
Contract Labor	\$ 82,661	\$ 481,422	\$ (398,761)	\$ 5,302,020	\$ 4,187,402	\$ 1,114,618
Salaries, Wages and Contract Labor	\$ 5,533,570	\$ 5,144,780	\$ 388,790	\$ 69,689,969	\$ 59,094,687	\$ 10,595,282
Policy Fringe Benefits	\$ 449,784	\$ 546,626	\$ (96,842)	\$ 5,939,511	\$ 6,436,084	\$ (496,573)
Taxes	\$ 229,176	\$ 397,678	\$ (168,502)	\$ 5,172,780	\$ 4,682,337	\$ 490,443
Total Fringe Benefits	\$ 678,960	\$ 944,304	\$ (265,344)	\$ 11,112,291	\$ 11,118,421	\$ (6,130)
Consulting Fees/Purch Services	\$ 679,993	\$ 694,180	\$ (14,187)	\$ 8,596,554	\$ 8,237,876	\$ 358,678
Collection Fees	\$ 72,264	\$ 360,964	\$ (288,700)	\$ 2,440,236	\$ 3,810,510	\$ (1,370,274)
Physician - Quality	\$ 1,206,411	\$ 1,610,931	\$ (404,520)	\$ 18,133,834	\$ 18,072,479	\$ 61,355
Physician Related	\$ 151,397	\$ 140,301	\$ 11,096	\$ 1,778,679	\$ 1,658,983	\$ 119,696
Property Taxes	\$ 197,165	\$ 122,023	\$ 75,142	\$ 2,241,979	\$ 1,464,281	\$ 777,698
Medical Surgical Supplies	\$ 1,089,695	\$ 1,669,192	\$ (579,497)	\$ 16,017,058	\$ 17,650,065	\$ (1,633,007)
Liability and W/C Insurance	\$ 466,729	\$ 354,563	\$ 112,166	\$ 4,320,327	\$ 3,242,205	\$ 1,078,122
Rent, Maintenance, Repairs	\$ 550,149	\$ 709,555	\$ (159,406)	\$ 7,841,883	\$ 8,514,665	\$ (672,782)
Utilities	\$ 227,953	\$ 212,225	\$ 15,728	\$ 2,585,182	\$ 2,498,782	\$ 86,400
Pharmaceuticals	\$ 336,679	\$ 537,610	\$ (200,931)	\$ 4,158,746	\$ 4,774,600	\$ (615,854)
Management Fee	\$ 774,639	\$ 912,450	\$ (137,811)	\$ 12,075,510	\$ 10,949,399	\$ 1,126,111
All Other Supply	\$ 378,025	\$ 361,925	\$ 16,100	\$ 4,859,093	\$ 5,314,929	\$ (455,836)
Total Supplies and Other	\$ 6,131,099	\$ 7,685,920	\$ (1,554,821)	\$ 85,049,081	\$ 86,188,774	\$ (1,139,693)
Affiliated Interest Income (Expense)			\$ -			\$ -
Interest	\$ 792,508	\$ 493,250	\$ 299,258	\$ 8,657,735	\$ 5,919,000	\$ 2,738,735
Depreciation	\$ 428,587	\$ 649,263	\$ (220,676)	\$ 4,964,261	\$ 7,791,157	\$ (2,826,896)
Lease, Interest, Depreciation	\$ 1,221,095	\$ 1,142,513	\$ 78,582	\$ 13,621,996	\$ 13,710,157	\$ (88,161)
Grand Total	\$ 13,564,724	\$ 14,917,517	\$ (1,352,793)	\$ 179,473,337	\$ 170,112,039	\$ 9,361,298

December 2023 Actual vs. December 2022 Actual

	Dec-23 <u>ACTUAL</u>	Dec-22 <u>ACTUAL</u>	2023 vs. 2022 <u>VARIANCE</u>	Dec-23 <u>YTD ACTUAL</u>	Dec-22 <u>YTD ACTUAL</u>	2023 vs. 2022 <u>VARIANCE</u>
Salaries and Wages	\$ 5,450,909	\$ 4,493,074	\$ 957,835	\$ 64,387,949	\$ 57,453,991	\$ 6,933,958
Contract Labor	\$ 82,661	\$ 604,567	\$ (521,906)	\$ 5,302,020	\$ 5,258,523	\$ 43,497
Salaries, Wages and Contract Labor	\$ 5,533,570	\$ 5,097,641	\$ 435,929	\$ 69,689,969	\$ 62,712,514	\$ 6,977,455
Policy Fringe Benefits	\$ 449,784	\$ 131,596	\$ 318,188	\$ 5,939,511	\$ 4,739,159	\$ 1,200,352
Taxes	\$ 229,176	\$ 407,449	\$ (178,273)	\$ 5,172,780	\$ 4,767,929	\$ 404,851
Total Fringe Benefits	\$ 678,960	\$ 539,045	\$ 139,915	\$ 11,112,291	\$ 9,507,088	\$ 1,605,203
Consulting Fees/Purch Services	\$ 679,993	\$ 710,817	\$ (30,824)	\$ 8,596,554	\$ 8,442,034	\$ 154,520
Collection Fees	\$ 72,264	\$ 437,580	\$ (365,316)	\$ 2,440,236	\$ 4,619,306	\$ (2,179,070)
Physician - Quality	\$ 1,206,411	\$ 1,738,693	\$ (532,282)	\$ 18,133,834	\$ 19,549,877	\$ (1,416,043)
Physician Related	\$ 151,397	\$ 153,710	\$ (2,313)	\$ 1,778,679	\$ 1,817,536	\$ (38,857)
Property Taxes	\$ 197,165	\$ 245,838	\$ (48,673)	\$ 2,241,979	\$ 1,900,830	\$ 341,149
Medical Surgical Supplies	\$ 1,089,695	\$ 1,205,536	\$ (115,841)	\$ 16,017,058	\$ 18,437,271	\$ (2,420,213)
Liability and W/C Insurance	\$ 466,729	\$ 391,851	\$ 74,878	\$ 4,320,327	\$ 3,583,178	\$ 737,149
Rent, Maintenance, Repairs	\$ 550,149	\$ 456,366	\$ 93,783	\$ 7,841,883	\$ 7,314,610	\$ 527,273
Utilities	\$ 227,953	\$ 105,427	\$ 122,526	\$ 2,585,182	\$ 2,522,890	\$ 62,292
Pharmaceuticals	\$ 336,679	\$ 572,055	\$ (235,376)	\$ 4,158,746	\$ 5,080,510	\$ (921,764)
Management Fee	\$ 774,639	\$ 968,586	\$ (193,947)	\$ 12,075,510	\$ 12,784,717	\$ (709,207)
All Other Supply	\$ 378,025	\$ 334,212	\$ 43,813	\$ 4,859,093	\$ 4,899,335	\$ (40,242)
Total Supplies and Other	\$ 6,131,099	\$ 7,320,671	\$ (1,189,572)	\$ 85,049,081	\$ 90,952,094	\$ (5,903,013)
Affiliated Interest Income (Expense)		\$ -	\$ -		\$ (255,430)	\$ 255,430
Interest	\$ 792,508	\$ 621,069	\$ 171,439	\$ 8,657,735	\$ 6,497,922	\$ 2,159,813
Depreciation	\$ 428,587	\$ 621,382	\$ (192,795)	\$ 4,964,261	\$ 8,885,930	\$ (3,921,669)
Lease, Interest, Depreciation	\$ 1,221,095	\$ 1,242,451	\$ (21,356)	\$ 13,621,996	\$ 15,128,422	\$ (1,506,426)
Grand Total	\$ 13,564,724	\$ 14,199,808	\$ (635,084)	\$ 179,473,337	\$ 178,300,118	\$ 1,173,219

**Hudson Hospital Opco, LLC
 dba Christ Hospital
 Statistics by Service and Payor
 12/31/2023**

December MTD 2023 Actual	December MTD 2023 Budget	December MTD 2023 Variance	December MTD 2022 Actual	December MTD 2022 Variance
287	463	(176)	350	(63)
287	463	(176)	350	(63)
39	56	(17)	39	-
61	73	(12)	50	11
387	592	(205)	439	(52)
2,292	3,091	(799)	3,217	(925)
2,292	3,091	(799)	3,217	(925)
490	447	43	259	231
263	284	(21)	206	57
3,045	3,822	(777)	3,682	(637)
7.99	6.68	1.31	9.19	(1.21)
-	-	-	-	-
7.99	6.68	1.31	9.19	(1.21)
12.56	7.98	4.58	6.64	5.92
4.31	3.89	0.42	-	4.31
7.87	6.46	1.41	8.39	(0.52)

63	109	(46)	88	(25)
94	142	(48)	85	9
19	46	(27)	34	(15)
8	11	(3)	7	1
1	4	(3)	1	-
5	8	(3)	7	(2)
5	18	(13)	16	(11)
48	7	41	29	19
112	177	(65)	134	(22)
32	70	(38)	38	(6)
387	592	(205)	439	(52)
92%	88%		91%	
41%	42%		39%	
10%	15%		11%	
41%	31%		37%	
8%	12%		9%	

532	842	(310)	864	(332)
789	1,010	(221)	851	(62)
167	243	(76)	236	(69)
64	59	5	27	37
16	15	1	19	(3)
48	45	3	56	(8)
53	92	(39)	117	(64)
402	81	321	457	(55)
735	1,001	(266)	856	(121)
239	434	(195)	199	40
3,045	3,822	(777)	3,682	(637)
92%	89%		95%	
43%	48%		47%	
11%	12%		10%	
37%	28%		36%	
8%	11%		5%	

3,006	3,257	(251)	3,095	(89)
385	385	-	324	61
136	156	(20)	107	29
722	-		750	(28)

Discharges by Service

Medical-Surgical	4,268	5,467	(1,199)	4,050	218
Acute Subtotal	4,268	5,467	(1,199)	4,050	218
Psychiatric	397	582	(185)	417	(20)
Detox	625	810	(185)	632	(7)
Inpatient Subtotal	5,290	6,859	(1,569)	5,099	191

Patient Days by Service

Medical-Surgical	32,650	36,535	(3,885)	29,568	3,082
Acute Subtotal	32,650	36,535	(3,885)	29,568	3,082
Psychiatric	3,906	4,687	(781)	3,148	758
Detox	2,540	3,151	(611)	2,464	76
Inpatient Subtotal	39,096	44,373	(5,277)	35,180	3,916

ALOS by Service

Medical-Surgical	7.65	6.68	0.97	7.30	0.35
Pediatrics	-	-	-	-	-
Acute Subtotal	7.65	6.68	0.97	7.30	0.35
Psychiatric	9.84	8.05	1.79	7.55	2.29
Detox	4.06	3.89	0.17	-	4.06
Total Inpatient	7.39	6.47	0.92	6.90	0.49

Inpatient Discharges by Payor

Medicare	943	1,243	(300)	1,008	(65)
Medicare HMO	1,309	1,638	(329)	1,069	240
Horizon/Blue Cross	262	548	(286)	322	(60)
Aetna	105	116	(11)	75	30
Cigna	61	83	(22)	45	16
United Healthcare	87	119	(32)	51	36
Commercial/Managed Care	164	226	(62)	196	(32)
Medicaid	383	142	241	293	90
Medicaid HMO	1,617	1,940	(323)	1,614	3
Self Pay/Charity	359	804	(445)	426	(67)
Total Inpatient Discharges	5,290	6,859	(1,569)	5,099	191
% of Discharges (Excl. SP/Charity)	93%	88%		92%	
% of Discharges (Medicare/Medicare HMO)	43%	42%		41%	
% of Discharges (Horizon/Comm/Man Care)	13%	16%		10%	
% of Discharges (Medicaid/Medicaid HMO)	38%	30%		37%	
% of Discharges (SP/Charity)	7%	12%		8%	

Inpatient Days by Payor

Medicare	7,918	9,739	(1,821)	7,924	(6)
Medicare HMO	10,736	11,745	(1,009)	9,204	1,532
Horizon/Blue Cross	1,689	2,956	(1,267)	1,810	(121)
Aetna	647	609	38	411	236
Cigna	302	301	1	196	106
United Healthcare	561	597	(36)	297	264
Commercial/Managed Care	1,224	1,153	71	1,132	92
Medicaid	2,710	1,336	1,374	2,304	406
Medicaid HMO	9,848	10,771	(923)	9,502	346
Self Pay/Charity	3,461	5,166	(1,705)	2,400	1,061
Total Inpatient Patient Days	39,096	44,373	(5,277)	35,180	3,916
% of Days (Excl. SP/Charity)	91%	88%		93%	
% of Days (Medicare/Medicare HMO)	48%	48%		49%	
% of Days (Horizon/Comm/Man Care)	11%	13%		8%	
% of Discharges (Medicaid/Medicaid HMO)	32%	27%		34%	
% of Days (SP/Charity)	9%	12%		7%	

ER Visits	34,806	31,523	3,283	36,073	(1,267)
ER Admits	5,293	5,293	-	5,002	291
Observation	1,435	2,173	(738)	1,758	(323)
FTE's	746		746	727	19

December YTD 2023 Actual	December YTD 2023 Budget	December YTD 2023 Variance	December YTD 2022 Actual	December YTD 2022 Variance
4,268	5,467	(1,199)	4,050	218
4,268	5,467	(1,199)	4,050	218
397	582	(185)	417	(20)
625	810	(185)	632	(7)
5,290	6,859	(1,569)	5,099	191
32,650	36,535	(3,885)	29,568	3,082
32,650	36,535	(3,885)	29,568	3,082
3,906	4,687	(781)	3,148	758
2,540	3,151	(611)	2,464	76
39,096	44,373	(5,277)	35,180	3,916
7.65	6.68	0.97	7.30	0.35
-	-	-	-	-
7.65	6.68	0.97	7.30	0.35
9.84	8.05	1.79	7.55	2.29
4.06	3.89	0.17	-	4.06
7.39	6.47	0.92	6.90	0.49

943	1,243	(300)	1,008	(65)
1,309	1,638	(329)	1,069	240
262	548	(286)	322	(60)
105	116	(11)	75	30
61	83	(22)	45	16
87	119	(32)	51	36
164	226	(62)	196	(32)
383	142	241	293	90
1,617	1,940	(323)	1,614	3
359	804	(445)	426	(67)
5,290	6,859	(1,569)	5,099	191
93%	88%		92%	
43%	42%		41%	
13%	16%		10%	
38%	30%		37%	
7%	12%		8%	
7,918	9,739	(1,821)	7,924	(6)
10,736	11,745	(1,009)	9,204	1,532
1,689	2,956	(1,267)	1,810	(121)
647	609	38	411	236
302	301	1	196	106
561	597	(36)	297	264
1,224	1,153	71	1,132	92
2,710	1,336	1,374	2,304	406
9,848	10,771	(923)	9,502	346
3,461	5,166	(1,705)	2,400	1,061
39,096	44,373	(5,277)	35,180	3,916
91%	88%		93%	
48%	48%		49%	
11%	13%		8%	
32%	27%		34%	
9%	12%		7%	
34,806	31,523	3,283	36,073	(1,267)
5,293	5,293	-	5,002	291
1,435	2,173	(738)	1,758	(323)
746		746	727	19