

**Hudson Hospital Opco, LLC**

**dba Christ Hospital**

**FINANCIAL STATEMENTS**

**December 31, 2024**

**DRAFT**

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

	<b>31-Dec 2024</b>	<b>31-Dec 2023</b>
	(Unaudited)	(Unaudited)
<b><u>Assets</u></b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 243	\$ 74
Cash and cash equivalents - Restricted	975	331
Net patient accounts receivable	18,235	14,500
Investments	-	-
Prepaid expenses / Other assets	710	730
Inventory	2,395	4,040
<b>Total Current Assets</b>	<b>22,558</b>	<b>19,675</b>
<b>Non-Current Assets:</b>		
Net patient accounts receivable, long term portion	-	6,957
	-	6,957
Intangible assets	-	-
Right of use assets	51,069	51,961
Property and equipment, net	17,255	14,891
<b>Net Assets, Deferred Cost &amp; Equipment</b>	<b>68,324</b>	<b>66,852</b>
<b>Total Assets</b>	<b>\$ 90,882</b>	<b>\$ 93,484</b>
<b><u>Liabilities and Member's Equity</u></b>		
<b>Current Liabilities:</b>		
Lease liability, current portion	\$ 227	\$ 1,047
Accounts payable and accrued expenses	55,733	38,131
Accrued compensation	10,109	5,799
Due to related party	76,069	61,802
Loans Payable	64,554	40,521
Deferred revenue	2,131	4,770
Accrued interest payable	260	110
Due to third party, current portion	7,152	5,940
<b>Total Current Liabilities</b>	<b>216,235</b>	<b>158,120</b>
<b>Long Term Liabilities:</b>		
Lease liability less current portion	65,637	60,811
<b>Total Liabilities</b>	<b>281,872</b>	<b>218,931</b>
<b>Member's Equity:</b>		
Member's Equity (Net)	(190,990)	(125,447)
<b>Total Member's Equity</b>	<b>(190,990)</b>	<b>(125,447)</b>
<b>Total Liabilities and Member's Equity</b>	<b>\$ 90,882</b>	<b>\$ 93,484</b>

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

Month Ended December 31, 2024						
Actual	%	Budget	%	Variance	PY-2023	%
4,810	82.45%	8,894	86.68%	(4,084)	3,250	36.80%
340	5.83%	572	5.57%	(232)	5,448	61.69%
684	11.72%	795	7.75%	(111)	133	1.51%
<u>5,834</u>	<u>100.00%</u>	<u>10,261</u>	<u>100.00%</u>	<u>(4,427)</u>	<u>8,831</u>	<u>100.00%</u>
	0.00%					
2,045	35.05%	5,075	49.46%	3,030	5,693	64.46%
7,781	133.37%	6,602	64.34%	(1,179)	5,000	56.62%
944	16.18%	846	8.24%	(98)	679	7.69%
-		-		-	-	
<u>10,770</u>	<u>184.61%</u>	<u>12,523</u>	<u>122.05%</u>	<u>1,753</u>	<u>11,372</u>	<u>128.77%</u>
<u>(4,936)</u>	<u>-84.61%</u>	<u>(2,262)</u>	<u>-22.05%</u>	<u>(2,674)</u>	<u>(2,541)</u>	<u>-28.77%</u>
-	0.00%	-	0.00%	-	-	0.00%
802	13.75%	597	5.82%	(205)	887	10.04%
1,312	22.49%	539	5.25%	(773)	(2,597)	-29.40%
<u>2,114</u>	<u>36.24%</u>	<u>1,136</u>	<u>11.07%</u>	<u>(978)</u>	<u>(1,710)</u>	<u>-19.36%</u>
<u>(7,050)</u>	<u>-120.84%</u>	<u>(3,398)</u>	<u>-33.11%</u>	<u>(3,652)</u>	<u>(831)</u>	<u>-9.41%</u>
<u>(7,050)</u>	<u>-120.84%</u>	<u>(3,398)</u>	<u>-33.11%</u>	<u>(3,652)</u>	<u>(831)</u>	<u>-9.41%</u>

YTD Ending December 31, 2024							
Actual	%	Budget	%	Variance	PY-2023	%	
<b>Operating Revenues</b>							
Net patient service revenue	79,122	80.22%	106,897	81.55%	(27,775)	97,837	77.94%
Other operating revenue	10,636	10.78%	14,653	11.18%	(4,017)	18,151	14.46%
Charity care subsidy	8,875	9.00%	9,539	7.28%	(664)	9,539	7.60%
<b>Total Revenues</b>	<u>98,633</u>	<u>100.00%</u>	<u>131,089</u>	<u>100.00%</u>	<u>(32,456)</u>	<u>125,527</u>	<u>100.00%</u>
<b>Operating Expenses</b>							
Salaries and wages	56,824	57.61%	60,905	46.46%	4,081	69,849	55.64%
Supplies /Other expenses	77,458	78.53%	79,228	60.44%	1,770	84,997	67.71%
Employee benefits	12,450	12.62%	10,151	7.74%	(2,299)	11,112	8.85%
Provision for doubtful accounts	-		-		-	-	
<b>Total Operating Expenses before Int, Depr &amp; Amort</b>	<u>146,732</u>	<u>148.77%</u>	<u>150,284</u>	<u>114.64%</u>	<u>3,552</u>	<u>165,958</u>	<u>132.21%</u>
<b>Operating Income / (Loss) before Int, Depr &amp; Amort</b>	<u>(48,099)</u>	<u>-48.77%</u>	<u>(19,195)</u>	<u>-14.64%</u>	<u>(28,904)</u>	<u>(40,431)</u>	<u>-32.21%</u>
Affiliate Interest (Income) Expense	-	0.00%	-	0.00%	-	-	0.00%
Interest	13,244	13.43%	7,159	5.46%	(6,085)	8,663	98.10%
Depreciation and Amortization	4,200	4.26%	6,465	4.93%	2,265	4,417	50.02%
<b>Total Int, Depr &amp; Amort</b>	<u>17,444</u>	<u>17.69%</u>	<u>13,624</u>	<u>10.39%</u>	<u>(3,820)</u>	<u>13,080</u>	<u>10.42%</u>
<b>Total Operating Income / (Loss)</b>	<u>(65,543)</u>	<u>-66.45%</u>	<u>(32,818)</u>	<u>-25.04%</u>	<u>(32,725)</u>	<u>(53,511)</u>	<u>-605.95%</u>
<b>Net Income (Loss)</b>	<u>(65,543)</u>	<u>-66.45%</u>	<u>(32,818)</u>	<u>-25.04%</u>	<u>(32,725)</u>	<u>(53,511)</u>	<u>-42.63%</u>

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

	YTD December-24 <u>Hudson Hospital</u>
<b>Cash Flows From Operating Activities:</b>	
Income/(loss) from operations	\$ (65,543)
Adjustments to reconcile increase in net assets to cash provided by operating activities:	
Depreciation & Amortization	4,200
Change in operating assets and liabilities:	
(Increase)/decrease in patient accounts receivable	3,223
(Increase)/decrease in prepaid expenses and deposits	20
(Increase)/decrease in Inventory	1,645
Increase/(decrease) in accounts payable, and other accrued expenses	17,603
Increase/(decrease) in Due To Related Party	14,267
Increase/(decrease) in Deferred Revenue	(2,639)
Increase/(decrease) in accrued compensation	4,309
Increase/(decrease) in accrued interest payable	150
Increase /(decrease) in estimated third-party payer settlements	1,212
Net cash provided by/(used in) operating activities	<u>(21,553)</u>
<b>Cash Flows From Investing Activities:</b>	
Acquisitions of property, plant, and equipment	<u>(5,673)</u>
Net cash provided by/(used in) investing activities	<u>(5,673)</u>
<b>Cash Flows From Financing Activities:</b>	
Proceeds from loan payable, net of payments	28,319
Repayment of capital lease obligation	<u>(280)</u>
Net cash provided by/(used in) financing activities	<u>28,039</u>
Net increase/(decrease) in cash and cash equivalents	813
Cash and cash equivalents at beginning of period	405
<b>Cash and cash equivalents at end of period</b>	<b><u>\$ 1,218</u></b>

**Hudson Hospital Opco, LLC**  
**dba Christ Hospital**  
**December 31, 2024 Expense Comparison (Unaudited)**

**December 2024 Actual vs. December 2024 Budget**

	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	\$ 2,027,405	\$ 4,754,621	\$ (2,727,216)	\$ 55,676,094	\$ 57,055,452	\$ (1,379,358)
Contract Labor	\$ 17,200	\$ 320,809	\$ (303,609)	\$ 1,148,115	\$ 3,849,704	\$ (2,701,589)
Salaries, Wages and Contract Labor	\$ 2,044,605	\$ 5,075,430	\$ (3,030,824)	\$ 56,824,209	\$ 60,905,156	\$ (4,080,946)
Policy Fringe Benefits	\$ 552,108	\$ 447,056	\$ 105,052	\$ 6,986,435	\$ 5,364,675	\$ 1,621,759
Taxes	\$ 391,845	\$ 398,834	\$ (6,989)	\$ 5,463,629	\$ 4,786,007	\$ 677,622
Total Fringe Benefits	\$ 943,953	\$ 845,890	\$ 98,063	\$ 12,450,064	\$ 10,150,682	\$ 2,299,381
Consulting Fees/Purch Services	\$ 320,596	\$ 663,695	\$ (343,099)	\$ 9,376,426	\$ 7,964,344	\$ 1,412,082
Physician - Quality	\$ 1,679,774	\$ 1,338,148	\$ 341,626	\$ 20,067,816	\$ 16,057,773	\$ 4,010,043
Physician Related	\$ 147,156	\$ 128,167	\$ 18,989	\$ 1,382,331	\$ 1,538,004	\$ (155,673)
Property Taxes	\$ 87,227	\$ 157,050	\$ (69,823)	\$ 1,678,313	\$ 1,884,603	\$ (206,291)
Medical Surgical Supplies	\$ 2,801,898	\$ 1,296,081	\$ 1,505,817	\$ 10,372,515	\$ 15,552,975	\$ (5,180,459)
Liability and W/C Insurance	\$ 165,476	\$ 291,315	\$ (125,839)	\$ 3,319,937	\$ 3,495,781	\$ (175,843)
Rent, Maintenance, Repairs	\$ (584,569)	\$ 666,284	\$ (1,250,853)	\$ 5,419,692	\$ 7,995,407	\$ (2,575,715)
Utilities	\$ 182,093	\$ 180,489	\$ 1,603	\$ 2,045,926	\$ 2,165,872	\$ (119,945)
Pharmaceuticals	\$ 118,517	\$ 294,452	\$ (175,935)	\$ 2,400,059	\$ 3,533,426	\$ (1,133,366)
Management Fee	\$ 2,038,830	\$ 1,226,817	\$ 812,013	\$ 16,168,651	\$ 14,721,809	\$ 1,446,842
All Other Supply	\$ 824,250	\$ 359,844	\$ 464,406	\$ 5,225,664	\$ 4,318,131	\$ 907,534
Total Supplies and Other	\$ 7,781,249	\$ 6,602,344	\$ 1,178,905	\$ 77,457,331	\$ 79,228,122	\$ (1,770,792)
Affiliated Interest Income (Expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 802,133	\$ 596,581	\$ 205,552	\$ 13,243,913	\$ 7,158,968	\$ 6,084,945
Depreciation	\$ 1,312,270	\$ 538,743	\$ 773,527	\$ 4,200,203	\$ 6,464,920	\$ (2,264,717)
Lease, Interest, Depreciation	\$ 2,114,403	\$ 1,135,324	\$ 979,079	\$ 17,444,116	\$ 13,623,888	\$ 3,820,228
Grand Total	\$ 12,884,210	\$ 13,658,987	\$ (774,777)	\$ 164,175,720	\$ 163,907,848	\$ 267,871

**December 2024 Actual vs. December 2023 Actual**

	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	\$ 2,027,405	\$ 5,610,180	\$ (3,582,775)	\$ 55,676,094	\$ 64,547,222	\$ (8,871,128)
Contract Labor	\$ 17,200	\$ 82,661	\$ (65,461)	\$ 1,148,115	\$ 5,302,020	\$ (4,153,905)
Salaries, Wages and Contract Labor	\$ 2,044,605	\$ 5,692,841	\$ (3,648,236)	\$ 56,824,209	\$ 69,849,242	\$ (13,025,033)
Policy Fringe Benefits	\$ 552,108	\$ 449,521	\$ 102,587	\$ 6,986,435	\$ 5,939,249	\$ 1,047,186
Taxes	\$ 391,845	\$ 229,177	\$ 162,668	\$ 5,463,629	\$ 5,172,779	\$ 290,850
Total Fringe Benefits	\$ 943,953	\$ 678,698	\$ 265,255	\$ 12,450,064	\$ 11,112,028	\$ 1,338,036
Consulting Fees/Purch Services	\$ 320,596	\$ 679,814	\$ (359,218)	\$ 9,376,426	\$ 8,596,373	\$ 780,053
Collection Fees	\$ -	\$ 72,264	\$ (72,264)	\$ -	\$ 2,440,236	\$ (2,440,236)
Physician - Quality	\$ 1,679,774	\$ 1,206,411	\$ 473,363	\$ 20,067,816	\$ 18,133,834	\$ 1,933,982
Physician Related	\$ 147,156	\$ 151,397	\$ (4,241)	\$ 1,382,331	\$ 1,778,679	\$ (396,348)
Property Taxes	\$ 87,227	\$ 197,165	\$ (109,938)	\$ 1,678,313	\$ 2,241,979	\$ (563,666)
Medical Surgical Supplies	\$ 2,801,898	\$ 1,220,161	\$ 1,581,737	\$ 10,372,515	\$ 16,147,524	\$ (5,775,009)
Liability and W/C Insurance	\$ 165,476	\$ 466,729	\$ (301,253)	\$ 3,319,937	\$ 4,320,327	\$ (1,000,390)
Rent, Maintenance, Repairs	\$ (584,569)	\$ (943,380)	\$ 358,811	\$ 5,419,692	\$ 7,426,435	\$ (2,006,743)
Utilities	\$ 182,093	\$ 227,953	\$ (45,860)	\$ 2,045,926	\$ 2,585,182	\$ (539,256)
Pharmaceuticals	\$ 118,517	\$ 336,679	\$ (218,162)	\$ 2,400,059	\$ 4,158,746	\$ (1,758,687)
Management Fee	\$ 2,038,830	\$ 1,007,274	\$ 1,031,556	\$ 16,168,651	\$ 12,308,145	\$ 3,860,506
All Other Supply	\$ 824,250	\$ 378,205	\$ 446,045	\$ 5,225,664	\$ 4,859,273	\$ 366,391
Total Supplies and Other	\$ 7,781,249	\$ 5,000,672	\$ 2,780,577	\$ 77,457,331	\$ 84,996,733	\$ (7,539,402)
Affiliated Interest Income (Expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 802,133	\$ 886,995	\$ (84,862)	\$ 13,243,913	\$ 8,663,050	\$ 4,580,863
Depreciation	\$ 1,312,270	\$ (2,596,510)	\$ 3,908,780	\$ 4,200,203	\$ 4,417,245	\$ (217,042)
Lease, Interest, Depreciation	\$ 2,114,403	\$ (1,709,515)	\$ 3,823,918	\$ 17,444,116	\$ 13,080,295	\$ 4,363,821
Grand Total	\$ 12,884,210	\$ 9,662,696	\$ 3,221,514	\$ 164,175,720	\$ 179,038,298	\$ (14,862,578)

**Hudson Hospital Opco, LLC**  
**dba Christ Hospital**  
**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
213	305	(92)	289	(76)
213	305	(92)	289	(76)
26	54	(28)	39	(13)
40	74	(34)	63	(23)
279	433	(154)	391	(112)
1,156	2,275	(1,119)	1,891	(735)
1,156	2,275	(1,119)	1,891	(735)
206	418	(212)	377	(171)
164	310	(146)	252	(88)
1,526	3,003	(1,477)	2,520	(994)

5.43	7.46	(2.03)	6.54	(1.12)
-	-	-	-	-
5.43	7.46	(2.03)	6.54	(1.12)
7.92	7.74	0.18	9.67	(1.74)
4.10	4.17	(0.07)	-	4.10
5.47	6.93	(1.46)	6.45	(0.98)

43	70	(27)	64	(21)
44	102	(58)	100	(56)
10	20	(10)	19	(9)
6	7	(1)	9	(3)
1	4	(3)	1	-
2	13	(11)	5	(3)
8	13	(5)	5	3
22	9	13	27	(5)
77	144	(67)	123	(46)
66	51	15	38	28
279	433	(154)	391	(112)
76%	88%		90%	
31%	40%		42%	
10%	13%		6%	
35%	35%		38%	
24%	12%		10%	

252	593	(341)	435	(183)
306	802	(496)	633	(327)
104	116	(12)	101	3
23	37	(14)	65	(42)
9	21	(12)	16	(7)
8	93	(85)	48	(40)
27	71	(44)	37	(10)
136	84	52	229	(93)
497	785	(288)	726	(229)
164	401	(237)	230	(66)
1,526	3,003	(1,477)	2,520	(994)
89%	87%		91%	
37%	46%		42%	
11%	11%		5%	
41%	29%		38%	
11%	13%		9%	

2,260	2,382	(122)	3,026	(766)
274	296	(22)	373	(99)
137	266	(129)	135	2
600	600		722	(123)

**Discharges by Service**

December YTD 2024 Actual	December YTD 2024 Budget	December YTD 2024 Variance	December YTD 2023 Actual	December YTD 2023 Variance
2,606	3,772	(1,166)	4,263	(1,657)
2,606	3,772	(1,166)	4,263	(1,657)
385	455	(70)	397	(12)
649	768	(119)	627	22
3,640	4,995	(1,355)	5,287	(1,647)

**Patient Days by Service**

20,000	28,197	(8,197)	31,165	(11,165)
20,000	28,197	(8,197)	31,165	(11,165)
3,113	3,541	(428)	3,793	(680)
2,787	3,199	(412)	2,529	258
25,900	34,937	(9,037)	37,487	(11,587)

**ALOS by Service**

7.67	7.48	0.20	7.31	0.36
-	-	-	-	-
7.67	7.48	0.20	7.31	0.36
8.09	7.78	0.30	9.55	(1.47)
4.29	4.16	0.13	-	4.29
7.12	6.99	0.12	7.09	0.02

**Inpatient Discharges by Payor**

606	840	(234)	949	(343)
817	1,218	(401)	1,405	(588)
177	236	(59)	262	(85)
72	82	(10)	107	(35)
45	52	(7)	60	(15)
37	151	(114)	88	(51)
86	156	(70)	165	(79)
195	96	99	245	(50)
1,086	1,576	(490)	1,571	(485)
519	587	(68)	435	84
3,640	4,994	(1,354)	5,287	(1,647)
86%	88%		92%	
39%	41%		45%	
11%	14%		8%	
35%	33%		34%	
14%	12%		8%	

**Inpatient Days by Payor**

4,414	7,104	(2,690)	7,859	(3,445)
7,121	9,661	(2,540)	11,248	(4,127)
1,046	1,385	(339)	2,001	(955)
377	440	(63)	649	(272)
208	254	(46)	301	(93)
133	1,098	(965)	566	(433)
466	838	(372)	865	(399)
1,435	905	530	1,848	(413)
6,579	8,562	(1,983)	9,335	(2,756)
4,121	4,690	(569)	2,815	1,306
25,900	34,937	(9,037)	37,487	(11,587)
84%	87%		92%	
45%	48%		51%	
9%	11%		8%	
31%	27%		30%	
16%	13%		8%	

29,745	27,145	2,600	34,829	(5,084)
3,432	3,749	(317)	4,919	(1,487)
1,679	2,766	(1,087)	1,439	240
666	666		746	(79)