

HUMC OPCO, LLC
dba Hoboken University Medical Center

FINANCIAL STATEMENTS

December 30, 2023

DRAFT

HUMC OPCO, LLC
dba Hoboken University Medical Center
Balance Sheet
(in thousands)

	31-Dec 2023	31-Dec 2022
<u>Assets</u>	(Unaudited)	(Unaudited)
Current Assets:		
Cash and cash equivalents	\$ 998	\$ 205
Cash and cash equivalents - Restricted	5,043	17,099
Net patient accounts receivable, current portion	28,785	14,279
Investments	1,003	1,003
Due from related party	32,109	32,497
Other receivables	214	1,635
Prepaid expenses	1,212	1,187
Inventory	2,934	2,940
Total Current Assets	<u>72,299</u>	<u>70,844</u>
Non-Current Assets:		
Net patient accounts receivable, long term portion	16,802	16,802
	<u>16,802</u>	<u>16,802</u>
Intangible Assets	10,298	12,872
Right of use assets	18,269	25,557
Property and equipment, net	10,580	9,593
Total Assets, Deferred Cost & Equipment	<u>39,147</u>	<u>48,022</u>
Total Assets	<u>\$ 128,248</u>	<u>\$ 135,669</u>
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 7,240	\$ 7,935
Accounts payable and accrued expenses	39,202	17,444
Accrued compensation	7,100	6,342
Deferred revenue	5,488	17,222
Accrued interest payable	5,292	3,980
Loan payable - Capitala	23,339	23,799
Loan payable - Maple	8,707	8,707
Due to third party, current portion	800	800
Total Current Liabilities	<u>97,166</u>	<u>86,229</u>
Long Term Liabilities:		
Lease liability less current portion	11,453	18,260
Due to third party less current portion	5,693	3,356
Benefits payable	1,022	1,152
Total Liabilities	<u>115,334</u>	<u>108,997</u>
Member's Equity:		
Member's Equity (Net)	12,914	26,672
Total Member's Equity	<u>12,914</u>	<u>26,672</u>
Total Liabilities and Member's Equity	<u>\$ 128,248</u>	<u>\$ 135,669</u>

HUMC OPCO, LLC
 dba Hoboken University Medical Center
 Statement of Operations (unaudited)
 (in thousands)

Month Ended December 31, 2023						
Actual	%	Budget	%	Variance	PY-2022	%
28,614	89%	13,888	93%	14,726	12,109	66%
2,522	8%	148	1%	2,375	5,203	29%
915	3%	915	6%	-	915	5%
32,051	100%	14,950	100%	17,101	18,226	100%
5,676	18%	5,702	38%	26	6,469	35%
5,901	18%	8,244	55%	2,342	8,421	46%
872	3%	1,259	8%	387	1,272	7%
12,449	39%	15,205	102%	2,755	16,163	89%
19,602	61%	(255)	-2%	19,856	2,063	11%
-	0%	-	0%	-	-	0%
703	2%	596	4%	(108)	663	4%
858	3%	647	4%	(211)	794	4%
1,562	5%	1,243	8%	(319)	1,457	8%
18,040	56%	(1,497)	-10%	19,537	606	3%
94	0%	-	0%	94	118	1%
18,134	57%	(1,497)	-10%	19,631	724	4%

YTD Ending December 31, 2023							
Actual	%	Budget	%	Variance	PY-2022	%	
Operating Revenues							
Net patient service revenue	132,368	77%	162,643	86%	(30,276)	111,151	74%
Other operating revenue	28,623	17%	14,418	8%	14,205	28,997	19%
Charity Care Subsidy	10,976	6%	10,976	6%	-	10,976	7%
Total Revenues	171,967	100%	188,037	100%	(16,070)	151,124	100%
Operating Expenses							
Salaries and wages	67,793	39%	67,257	36%	(537)	68,682	45%
Supplies/Other Expenses	87,304	51%	98,570	52%	11,266	98,248	65%
Employee benefits	12,996	8%	14,825	8%	1,829	14,690	10%
Total Operating Expenses before Int, Depr, Amort	168,094	98%	180,652	96%	12,558	181,620	120%
Operating Income / (Loss) before Int, Depr, Amort	3,873	2%	7,385	4%	(3,512)	(30,496)	-20%
Affiliate Interest (Income) Expense							
Interest Expense	-	0%	-	0%	-	(363)	0%
Interest Expense	8,438	5%	7,148	4%	(1,289)	7,475	5%
Depreciation and Amortization	10,207	6%	7,764	4%	(2,444)	10,044	7%
Total Int, Depr, Amort	18,645	11%	14,912	8%	(3,733)	17,156	11%
Total Operating Income / (Loss)	(14,772)	-9%	(7,528)	-4%	(7,245)	(47,652)	-32%
Income (Loss) of Non-Recurring Reserve	1,038	1%	-	0%	1,038	1,286	1%
Net Income (Loss)	(13,734)	-8%	(7,528)	-4%	(6,207)	(46,366)	-31%

HUMC OPCO LLC
dba Hoboken University Medical Center
STATEMENT OF CASH FLOWS (unaudited)
DRAFT
(\$\$ thousands)

	MTD December-23 <u>HUMC LLC</u>	YTD December-23 <u>HUMC LLC</u>
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ 18,134	\$ (13,733)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	858	10,207
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	(20,715)	(14,508)
(Increase)/decrease in other receivables	248	1,427
(Increase)/decrease in prepaid expenses and deposits	14	(25)
(Increase)/decrease in due from related party	2,428	388
Increase/(decrease) in accounts payable, and other accrued expenses	455	21,758
Increase/(decrease) in deferred revenue	(915)	(11,735)
Increase/(decrease) in accrued compensation	807	758
Increase/(decrease) in benefit payable	2	(130)
Increase/(decrease) in accrued interest payable	135	1,313
Increase /(decrease) in estimated third-party payer settlements	63	2,337
Net cash provided by/(used in) operating activities	<u>1,514</u>	<u>(1,943)</u>
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	(5)	(1,333)
Net cash provided by/(used in) investing activities	<u>(5)</u>	<u>(1,333)</u>
Cash Flows From Financing Activities:		
Proceeds from/(repayment of) short-term debt	-	(460)
Payment of Dividends/Distributions	-	(24)
Repayment of capital lease obligation	(650)	(7,502)
Net cash provided by/(used in) financing activities	<u>(650)</u>	<u>(7,986)</u>
Net increase/(decrease) in cash and cash equivalents	859	(11,262)
Cash and cash equivalents at beginning of period	5,183	17,304
Cash and cash equivalents at end of period	<u>\$ 6,042</u>	<u>\$ 6,042</u>

HUMC OPCO, LLC
dba Hoboken University Medical Center
December 30, 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	\$ 5,637,654	\$ 5,169,006	\$ 468,648	\$ 64,920,857	\$ 60,860,880	\$ 4,059,977
Contract Labor	\$ 38,676	\$ 532,859	\$ (494,183)	\$ 2,872,285	\$ 6,395,704	\$ (3,523,419)
Salaries, Wages and Contract Labor	\$ 5,676,330	\$ 5,701,865	\$ (25,535)	\$ 67,793,142	\$ 67,256,584	\$ 536,558
Policy Fringe Benefits	\$ 224,276	\$ 826,928	\$ (602,652)	\$ 7,499,362	\$ 9,736,416	\$ (2,237,054)
Taxes	\$ 647,534	\$ 432,223	\$ 215,311	\$ 5,496,842	\$ 5,089,077	\$ 407,765
Total Fringe Benefits	\$ 871,810	\$ 1,259,151	\$ (387,341)	\$ 12,996,204	\$ 14,825,493	\$ (1,829,289)
Consulting Fees/Purch Services	\$ 1,212,241	\$ 1,125,100	\$ 87,141	\$ 16,157,952	\$ 17,164,323	\$ (1,006,371)
Collection Fees	\$ 64,702	\$ 321,892	\$ (257,190)	\$ 2,459,471	\$ 3,814,167	\$ (1,354,696)
Physician Fees -Quality	\$ 1,595,821	\$ 1,684,935	\$ (89,114)	\$ 20,081,065	\$ 21,114,623	\$ (1,033,558)
Physician Fees	\$ 201,884	\$ 271,846	\$ (69,962)	\$ 1,969,929	\$ 2,067,594	\$ (97,665)
Property Taxes	\$ 92,512	\$ 87,059	\$ 5,453	\$ 1,080,325	\$ 1,044,702	\$ 35,623
Medical Surgical Supplies	\$ 416,581	\$ 1,126,416	\$ (709,835)	\$ 13,157,595	\$ 16,491,762	\$ (3,334,167)
Liability Insurance	\$ 385,997	\$ 516,882	\$ (130,885)	\$ 4,522,245	\$ 3,703,363	\$ 818,882
Rent, Maintenance, Repairs	\$ 142,886	\$ 727,427	\$ (584,541)	\$ 5,221,929	\$ 8,729,119	\$ (3,507,190)
Utilities	\$ 254,488	\$ 165,250	\$ 89,238	\$ 2,056,551	\$ 1,945,688	\$ 110,863
Pharmaceuticals	\$ 366,778	\$ 378,462	\$ (11,684)	\$ 3,465,996	\$ 4,106,132	\$ (640,136)
Management Fee	\$ 718,635	\$ 882,263	\$ (163,628)	\$ 11,202,592	\$ 10,587,151	\$ 615,441
All Other Supply	\$ 448,766	\$ 956,089	\$ (507,323)	\$ 5,928,793	\$ 7,801,402	\$ (1,872,609)
Total Supplies and Other	\$ 5,901,291	\$ 8,243,621	\$ (2,342,330)	\$ 87,304,443	\$ 98,570,026	\$ (11,265,583)
Interest	\$ 703,441	\$ 595,700	\$ 107,741	\$ 8,437,780	\$ 7,148,398	\$ 1,289,382
Depreciation	\$ 858,363	\$ 646,987	\$ 211,376	\$ 10,207,471	\$ 7,763,842	\$ 2,443,629
Lease, Interest, Depreciation & Other	\$ 1,561,804	\$ 1,242,687	\$ 319,117	\$ 18,645,251	\$ 14,912,240	\$ 3,733,011
Grand Total	\$ 14,011,235	\$ 16,447,324	\$ (2,436,089)	\$ 186,739,040	\$ 195,564,343	\$ (8,825,303)

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>YTD VARIANCE</u>
Salaries and Wages	\$ 5,637,654	\$ 5,878,873	\$ (241,219)	\$ 64,920,857	\$ 61,592,826	\$ 3,328,031
Contract Labor	\$ 38,676	\$ 590,618	\$ (551,942)	\$ 2,872,285	\$ 7,088,965	\$ (4,216,680)
Salaries, Wages and Contract Labor	\$ 5,676,330	\$ 6,469,491	\$ (793,161)	\$ 67,793,142	\$ 68,681,791	\$ (888,649)
Policy Fringe Benefits	\$ 224,276	\$ 800,067	\$ (575,791)	\$ 7,499,362	\$ 9,693,553	\$ (2,194,191)
Taxes	\$ 647,534	\$ 471,868	\$ 175,666	\$ 5,496,842	\$ 4,996,385	\$ 500,457
Total Fringe Benefits	\$ 871,810	\$ 1,271,935	\$ (400,125)	\$ 12,996,204	\$ 14,689,938	\$ (1,693,734)
Consulting Fees/Purch Services	\$ 1,212,241	\$ 880,473	\$ 331,768	\$ 16,157,952	\$ 14,218,405	\$ 1,939,547
Collection Fees	\$ 64,702	\$ 398,340	\$ (333,638)	\$ 2,459,471	\$ 5,029,217	\$ (2,569,746)
Physician Fees - Quality	\$ 1,595,821	\$ 1,915,989	\$ (320,168)	\$ 20,081,065	\$ 24,063,543	\$ (3,982,478)
Physician Fees	\$ 201,884	\$ 282,718	\$ (80,834)	\$ 1,969,929	\$ 2,150,278	\$ (180,349)
Property Taxes	\$ 92,512	\$ 88,908	\$ 3,604	\$ 1,080,325	\$ 1,053,947	\$ 26,378
Medical Surgical Supplies	\$ 416,581	\$ 1,413,266	\$ (996,685)	\$ 13,157,595	\$ 16,057,949	\$ (2,900,354)
Liability Insurance	\$ 385,997	\$ 565,950	\$ (179,953)	\$ 4,522,245	\$ 4,054,925	\$ 467,320
Rent, Maintenance, Repairs	\$ 142,886	\$ 554,092	\$ (411,206)	\$ 5,221,929	\$ 6,089,863	\$ (867,934)
Utilities	\$ 254,488	\$ 189,090	\$ 65,398	\$ 2,056,551	\$ 1,970,439	\$ 86,112
Pharmaceuticals	\$ 366,778	\$ 292,212	\$ 74,566	\$ 3,465,996	\$ 3,928,412	\$ (462,416)
Management Fee	\$ 718,635	\$ 906,686	\$ (188,051)	\$ 11,202,592	\$ 11,860,577	\$ (657,985)
All Other Supply	\$ 448,766	\$ 933,627	\$ (484,861)	\$ 5,928,793	\$ 7,770,335	\$ (1,841,542)
Total Supplies and Other	\$ 5,901,291	\$ 8,421,351	\$ (2,520,060)	\$ 87,304,443	\$ 98,247,890	\$ (10,943,447)
Interest	\$ 703,441	\$ 662,557	\$ 40,884	\$ 8,437,780	\$ 7,475,085	\$ 962,695
Depreciation	\$ 858,363	\$ 794,312	\$ 64,051	\$ 10,207,471	\$ 10,043,769	\$ 163,702
Lease, Interest, Depreciation & Other	\$ 1,561,804	\$ 1,456,869	\$ 104,935	\$ 18,645,251	\$ 17,518,854	\$ 1,126,397
Grand Total	\$ 14,011,235	\$ 17,619,646	\$ (3,608,411)	\$ 186,739,040	\$ 199,138,473	\$ (12,399,433)

HUMC OPCCO LLC
dba HOBOKEN UNIVERSITY MEDICAL CENTER
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
161	223	(62)	192	(31)
161	223	(62)	192	(31)
20	3	17	13	7
63	83	(20)	82	(19)
57	80	(23)	80	(23)
301	389	(88)	367	(66)
102	108	(6)	111	(9)
31	28	3	33	(2)
434	525	(91)	511	(77)

875	1,336	(461)	1,020	(145)
875	1,336	(461)	1,020	(145)
65	18	47	20	45
137	228	(91)	227	(90)
171	209	(38)	197	(26)
1,248	1,791	(543)	1,464	(216)
996	759	237	967	29
359	267	92	341	18
2,603	2,817	(214)	2,772	(169)

5.4	6.0	(0.6)	5.3	0.1
5.4	6.0	(0.6)	5.3	0.1
3.3	6.0	(2.8)	-	3.3
2.2	2.7	(0.6)	2.8	(0.6)
3.0	2.6	0.4	2.5	0.5
4.1	4.6	(0.5)	4.0	0.2
9.8	7.0	2.7	8.7	1.1
11.6	9.5	2.0	10.3	1.2
6.0	5.4	0.6	5.4	0.6

69	74	(5)	66	3
61	79	(18)	62	(1)
42	56	(14)	56	(14)
12	20	(8)	21	(9)
13	18	(5)	25	(12)
22	20	2	20	2
27	23	4	24	3
64	22	42	48	16
95	139	(44)	156	(61)
29	74	(45)	33	(4)
434	525	(91)	511	(77)

93%	86%		94%	
30%	29%		25%	
27%	26%		16%	
7%	14%		6%	
37%	31%		40%	

646	587	59	550	96
426	584	(158)	417	9
177	196	(19)	218	(41)
54	82	(28)	137	(83)
61	64	(3)	90	(29)
104	61	43	100	4
115	95	20	118	(3)
260	65	195	144	116
600	704	(104)	899	(299)
160	379	(219)	99	61
2,603	2,817	(214)	2,772	(169)

94%	87%		96%	
41%	42%		35%	
20%	18%		12%	
6%	13%		4%	
33%	27%		38%	

3,634	2,883	751	3,585	49
447	357	90	432	15
207	208	(1)	211	(4)
780	-		793	(13)

Discharges by Service

	December YTD 2023 Actual	December YTD 2023 Budget	December YTD 2023 Variance	December YTD 2022 Actual	December YTD 2022 Variance
Medical-Surgical	2,170	2,673	(503)	2,345	(175)
Med/Surg Sub Total	2,170	2,673	(503)	2,345	(175)
Pediatrics	146	3	143	15	131
OB/GYN	794	885	(91)	836	(42)
Newborn	758	842	(84)	805	(47)
Acute Subtotal	3,868	4,402	(535)	4,001	(133)
Behavioral	1,359	1,394	(35)	1,295	64
TCU	358	271	87	286	72
Total Inpatient	5,585	6,068	(483)	5,582	3

Patient Days by Service

Medical-Surgical	11,504	15,826	(4,322)	14,242	(2,738)
Med/Surg Sub Total	11,504	15,826	(4,322)	14,242	(2,738)
Pediatrics	369	21	348	32	337
OB/GYN	2,221	2,413	(192)	2,291	(70)
Newborn	1,938	2,056	(118)	2,006	(68)
Acute Subtotal	16,032	20,316	(4,284)	18,571	(2,539)
Behavioral	11,577	9,822	1,755	9,672	1,905
TCU	3,776	2,616	1,160	2,718	1,058
Total Inpatient	31,385	32,754	(1,369)	30,961	424

ALOS by Service

Medical-Surgical	5.3	5.9	(0.6)	6.1	(0.8)
Med/Surg Sub Total	5.3	5.9	(0.6)	6.1	(0.8)
Pediatrics	2.5	7.0	(4.5)	2.1	0.4
OB/GYN	2.8	2.7	0.1	2.7	0.1
Newborn	2.6	2.4	0.1	2.5	0.1
Acute Subtotal	4.1	4.6	(0.5)	4.6	(0.5)
Behavioral	8.5	7.0	1.5	7.5	1.1
TCU	10.5	9.7	0.9	9.5	1.0
Total Inpatient	5.6	5.4	0.2	5.5	0.1

Discharges by Payor

Medicare	792	875	(83)	825	(33)
Medicare HMO	786	829	(43)	670	116
Horizon/Blue Cross	615	693	(78)	623	(8)
Aetna	231	195	36	187	44
Cigna	183	101	82	153	30
United Healthcare	222	239	(17)	202	20
Commercial/Managed Care	238	264	(26)	254	(16)
Medicaid	564	212	352	506	58
Medicaid HMO	1,643	1,902	(259)	1,822	(79)
Self Pay/Charity	311	758	(447)	340	(29)
Total Inpatient Discharges	5,585	6,068	(483)	5,582	3
% of Discharges (Excl.Sp/Charity)	94%	88%		94%	
% of Discharges (Medicare/Medicare HMO)	28%	28%		27%	
% of Discharges (Horizon/Comm/Man Care)	27%	25%		16%	
% of Discharges (SP/Charity)	6%	12%		6%	
% of Discharges (Medicaid/Medicaid HMO)	40%	35%		42%	

Patient Days by Payor

Medicare	6,625	6,927	(302)	7,349	(724)
Medicare HMO	5,610	6,074	(464)	5,199	411
Horizon/Blue Cross	2,485	2,703	(218)	2,444	41
Aetna	919	910	9	952	(33)
Cigna	581	364	217	616	(35)
United Healthcare	842	765	77	666	176
Commercial/Managed Care	1,098	1,076	22	1,081	17
Medicaid	2,206	859	1,347	1,914	292
Medicaid HMO	8,578	9,084	(506)	9,046	(68)
Self Pay/Charity	2,441	3,992	(1,551)	1,694	747
Total Inpatient Days	31,385	32,754	(1,369)	30,961	424
% of Days (Excl.Sp/Charity)	92%	88%		95%	
% of Days (Medicare/Medicare HMO)	39%	40%		41%	
% of Days (Horizon/Comm/Man Care)	19%	18%		11%	
% of Days (SP/Charity)	8%	12%		5%	
% of Discharges (Medicaid/Medicaid HMO)	34%	30%		35%	

ER Visits	39,037	30,074	8,963	38,851	186
ER Admits	5,597	5,597	-	5,515	82
Observation	2,239	2,302	(63)	2,414	(175)
FTE's	795	-		783	11