

HUMC OPCO, LLC
dba Hoboken University Medical Center

FINANCIAL STATEMENTS

December 31, 2024

DRAFT

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

	31-Dec 2024	31-Dec 2023
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 447	\$ 998
Cash and cash equivalents - Restricted	5,144	5,043
Net patient accounts receivable, current portion	25,856	19,300
Investments	-	-
Due from related party	-	2,654
Other receivables	1,906	214
Prepaid expenses	250	697
Loan Receivable	-	-
Inventory	2,144	2,843
Total Current Assets	<u>35,747</u>	<u>31,750</u>
Non-Current Assets:		
Net patient accounts receivable, long term portion	-	6,581
	-	6,581
Intangible Assets	-	-
Right of use assets	11,196	17,612
Property and equipment, net	10,774	10,580
Total Assets, Deferred Cost & Equipment	<u>21,970</u>	<u>28,192</u>
Total Assets	<u>\$ 57,717</u>	<u>\$ 66,523</u>
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 5,912	\$ 6,699
Accounts payable and accrued expenses	49,174	36,665
Accrued compensation	14,930	7,100
Due to related party	8,681	-
Deferred revenue	2,103	5,488
Accrued interest payable	6,940	5,292
Loans payable	51,778	32,045
Due to third party, current portion	800	800
Total Current Liabilities	<u>140,318</u>	<u>94,089</u>
Long Term Liabilities:		
Lease liability less current portion	5,515	11,337
Due to third party less current portion	6,933	4,282
Benefits payable	887	1,022
Total Liabilities	<u>153,653</u>	<u>110,730</u>
Member's Equity:		
Member's Equity (Net)	<u>(95,936)</u>	<u>(44,207)</u>
Total Member's Equity	<u>(95,936)</u>	<u>(44,207)</u>
Total Liabilities and Member's Equity	<u>\$ 57,717</u>	<u>\$ 66,523</u>

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

Month Ended December 31, 2024						
Actual	%	Budget	%	Variance	PY-2023	%
8,278	82%	10,422	89%	(2,144)	8,971	72%
1,081	11%	517	4%	564	2,522	20%
710	7%	793	7%	(83)	915	7%
10,069	100%	11,732	100%	(1,663)	12,408	100%
4,191	42%	5,656	48%	1,465	5,676	46%
4,298	43%	7,015	60%	2,717	2,837	23%
1,171	12%	1,093	9%	(78)	872	7%
9,660	96%	13,763	117%	4,103	9,385	76%
409	4%	(2,031)	-17%	2,440	3,023	24%
-	0%	-	0%	-	-	0%
870	9%	681	6%	(189)	789	6%
1,661	16%	640	5%	(1,020)	(449)	-4%
2,531	25%	1,322	11%	(1,209)	340	3%
(2,122)	-21%	(3,353)	-29%	1,231	2,683	22%
(14,525)	-144%	-	0%	(14,525)	103	1%
(16,647)	-165%	(3,353)	-29%	(13,294)	2,786	22%

YTD Ending December 31, 2024							
Actual	%	Budget	%	Variance	PY-2023	%	
Operating Revenues							
Net patient service revenue	107,072	82%	125,472	85%	(18,400)	112,725	74%
Other operating revenue	13,223	10%	12,369	8%	854	28,623	19%
Charity Care Subsidy	9,684	7%	9,517	6%	167	10,976	7%
Total Revenues	129,979	100%	147,358	100%	(17,379)	152,324	100%
Operating Expenses							
Salaries and wages	61,990	48%	66,593	45%	4,603	67,793	45%
Supplies/Other Expenses	73,390	56%	80,112	54%	6,722	86,796	57%
Employee benefits	13,135	10%	12,866	9%	(269)	12,996	9%
Total Operating Expenses before Int, Depr, Amort	148,515	114%	159,572	108%	11,057	167,585	110%
Operating Income / (Loss) before Int, Depr, Amort	(18,536)	-14%	(12,214)	-8%	(6,322)	(15,261)	-10%
Affiliate Interest (Income) Expense	-	0%	-	0%	-	-	0%
Interest Expense	12,423	10%	8,175	6%	(4,248)	8,270	5%
Depreciation and Amortization	6,245	5%	7,685	5%	1,440	6,598	4%
Total Int, Depr, Amort	18,668	14%	15,860	11%	(2,808)	14,868	10%
Total Operating Income / (Loss)	(37,204)	-29%	(28,074)	-19%	(9,130)	(30,130)	-20%
Income (Loss) of Non-Recurring Reserve	(14,525)	-11%	-	0%	(14,525)	944	1%
Net Income (Loss)	(51,729)	-40%	(28,074)	-19%	(23,655)	(29,186)	-19%

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

	YTD
	December-24
	<u>HUMC LLC</u>
Cash Flows From Operating Activities:	
Income/(loss) from operations	\$ (51,729)
Adjustments to reconcile increase in net assets to cash provided by operating activities:	
Depreciation & Amortization	6,234
Change in operating assets and liabilities:	
(Increase)/decrease in patient accounts receivable	25
(Increase)/decrease in other receivables	(1,692)
(Increase)/decrease in loan receivables	-
(Increase)/decrease in prepaid expenses and other assets	1,146
(Increase)/decrease in due from related party	2,654
Increase/(decrease) in accounts payable, and other accrued expenses	12,510
Increase/(decrease) in due to related party	8,681
Increase/(decrease) in deferred revenue	(3,385)
Increase/(decrease) in accrued compensation	7,830
Increase/(decrease) in benefit payable	(135)
Increase/(decrease) in accrued interest payable	1,648
Increase/(decrease) in estimated third-party payer settlements	2,651
Net cash provided by/(used in) operating activities	<u>(13,562)</u>
Cash Flows From Investing Activities:	
Acquisitions of property, plant, and equipment	<u>(12)</u>
Net cash provided by/(used in) investing activities	<u>(12)</u>
Cash Flows From Financing Activities:	
Proceeds from/(repayment of) short-term debt	19,733
Payment of Dividends/Distributions	-
Repayment of capital lease obligation	<u>(6,610)</u>
Net cash provided by/(used in) financing activities	<u>13,123</u>
Net increase/(decrease) in cash and cash equivalents	(451)
Cash and cash equivalents at beginning of period	6,042
Cash and cash equivalents at end of period	<u>\$ 5,591</u>

HUMC OPCO, LLC
dba Hoboken University Medical Center
December 2024 Expense Variances

December 2024 Actual vs. December 2024 Budget

	<u>Dec-24</u> <u>ACTUAL</u>	<u>Dec-24</u> <u>BUDGET</u>	<u>Dec-24</u> <u>VARIANCE</u>	<u>Dec-24</u> <u>YTD ACTUAL</u>	<u>Dec-24</u> <u>YTD BUDGET</u>	<u>Dec-24</u> <u>YTD VARIANCE</u>
Salaries and Wages	\$ 4,190,509	\$ 5,563,345	\$ (1,372,836)	\$ 61,883,504	\$ 65,503,902	\$ (3,620,398)
Contract Labor	\$ 408	\$ 92,509	\$ (92,101)	\$ 106,183	\$ 1,089,216	\$ (983,033)
Salaries, Wages and Contract Labor	\$ 4,190,917	\$ 5,655,854	\$ (1,464,937)	\$ 61,989,687	\$ 66,593,118	\$ (4,603,431)
Policy Fringe Benefits	\$ 718,071	\$ 634,232	\$ 83,839	\$ 7,710,271	\$ 7,467,574	\$ 242,697
Taxes	\$ 452,675	\$ 458,528	\$ (5,853)	\$ 5,424,876	\$ 5,398,792	\$ 26,084
Total Fringe Benefits	\$ 1,170,746	\$ 1,092,760	\$ 77,986	\$ 13,135,147	\$ 12,866,366	\$ 268,781
Consulting Fees/Purch Services	\$ 396,604	\$ 620,947	\$ (224,343)	\$ 11,849,387	\$ 7,451,358	\$ 4,398,029
Physician Fees -Quality	\$ 1,769,911	\$ 1,794,881	\$ (24,970)	\$ 21,853,476	\$ 17,513,961	\$ 4,339,515
Physician Fees	\$ 237,188	\$ 166,020	\$ 71,168	\$ 2,072,052	\$ 1,992,240	\$ 79,812
Property Taxes	\$ 83,493	\$ 89,530	\$ (6,037)	\$ 1,287,527	\$ 1,074,361	\$ 213,166
Medical Surgical Supplies	\$ 195,590	\$ 1,164,408	\$ (968,818)	\$ 7,108,914	\$ 14,054,848	\$ (6,945,934)
Liability Insurance	\$ 443,262	\$ 388,757	\$ 54,505	\$ 3,815,215	\$ 4,554,579	\$ (739,364)
Rent, Maintenance, Repairs	\$ (1,014,694)	\$ 716,865	\$ (1,731,559)	\$ 1,900,144	\$ 8,602,377	\$ (6,702,233)
Utilities	\$ 109,215	\$ 166,775	\$ (57,560)	\$ 1,873,834	\$ 1,963,637	\$ (89,803)
Pharmaceuticals	\$ (249,061)	\$ 265,032	\$ (514,093)	\$ 2,464,253	\$ 3,199,037	\$ (734,784)
Management Fee	\$ 1,890,898	\$ 1,138,060	\$ 752,838	\$ 14,999,745	\$ 13,656,721	\$ 1,343,024
All Other Supply	\$ 434,852	\$ 504,099	\$ (69,247)	\$ 4,164,832	\$ 6,049,189	\$ (1,884,357)
Total Supplies and Other	\$ 4,297,258	\$ 7,015,374	\$ (2,718,116)	\$ 73,389,380	\$ 80,112,308	\$ (6,722,928)
Interest	\$ 869,950	\$ 681,203	\$ 188,747	\$ 12,423,028	\$ 8,174,439	\$ 4,248,589
Depreciation	\$ 1,660,848	\$ 640,412	\$ 1,020,436	\$ 6,245,080	\$ 7,684,941	\$ (1,439,861)
Lease, Interest, Depreciation & Other	\$ 2,530,798	\$ 1,321,615	\$ 1,209,183	\$ 18,668,108	\$ 15,859,380	\$ 2,808,728
Grand Total	\$ 12,189,718	\$ 15,085,603	\$ (2,895,885)	\$ 167,182,322	\$ 175,431,172	\$ (8,248,850)

2024 December Actual vs. December 2023 Actual

<u>Variance-Type</u>	<u>Dec-24</u> <u>ACTUAL</u>	<u>Dec-23</u> <u>ACTUAL</u>	<u>2024 vs. 2023</u> <u>VARIANCE</u>	<u>Dec-24</u> <u>YTD ACTUAL</u>	<u>Dec-23</u> <u>YTD ACTUAL</u>	<u>2024 vs. 2023</u> <u>YTD VARIANCE</u>
Salaries and Wages	\$ 4,190,509	\$ 5,637,654	\$ (1,447,145)	\$ 61,883,504	\$ 64,920,857	\$ (3,037,353)
Contract Labor	\$ 408	\$ 38,676	\$ (38,268)	\$ 106,183	\$ 2,872,285	\$ (2,766,102)
Salaries, Wages and Contract Labor	\$ 4,190,917	\$ 5,676,330	\$ (1,485,413)	\$ 61,989,687	\$ 67,793,142	\$ (5,803,455)
Policy Fringe Benefits	\$ 718,071	\$ 224,276	\$ 493,795	\$ 7,710,271	\$ 7,499,362	\$ 210,909
Taxes	\$ 452,675	\$ 647,534	\$ (194,859)	\$ 5,424,876	\$ 5,496,842	\$ (71,966)
Total Fringe Benefits	\$ 1,170,746	\$ 871,810	\$ 298,936	\$ 13,135,147	\$ 12,996,204	\$ 138,943
Consulting Fees/Purch Services	\$ 396,604	\$ (1,300,550)	\$ 1,697,154	\$ 11,849,387	\$ 13,645,160	\$ (1,795,773)
Collection Fees	\$ -	\$ 64,702	\$ (64,702)	\$ -	\$ 2,459,471	\$ (2,459,471)
Physician Fees - Quality	\$ 1,769,911	\$ 1,595,821	\$ 174,090	\$ 21,853,476	\$ 20,081,065	\$ 1,772,411
Physician Fees	\$ 237,188	\$ 201,884	\$ 35,304	\$ 2,072,052	\$ 1,969,929	\$ 102,123
Property Taxes	\$ 83,493	\$ 92,512	\$ (9,019)	\$ 1,287,527	\$ 1,080,325	\$ 207,202
Medical Surgical Supplies	\$ 195,590	\$ 416,581	\$ (220,991)	\$ 7,108,914	\$ 13,157,595	\$ (6,048,681)
Liability Insurance	\$ 443,262	\$ 385,997	\$ 57,265	\$ 3,815,215	\$ 4,522,245	\$ (707,030)
Rent, Maintenance, Repairs	\$ (1,014,694)	\$ (1,209,855)	\$ 195,161	\$ 1,900,144	\$ 6,424,510	\$ (4,524,365)
Utilities	\$ 109,215	\$ 254,488	\$ (145,273)	\$ 1,873,834	\$ 2,056,551	\$ (182,717)
Pharmaceuticals	\$ (249,061)	\$ 457,733	\$ (706,794)	\$ 2,464,253	\$ 3,556,951	\$ (1,092,698)
Management Fee	\$ 1,890,898	\$ 936,904	\$ 953,994	\$ 14,999,745	\$ 11,420,861	\$ 3,578,884
All Other Supply	\$ 434,852	\$ 941,317	\$ (506,465)	\$ 4,164,832	\$ 6,421,345	\$ (2,256,513)
Total Supplies and Other	\$ 4,297,258	\$ 2,837,533	\$ 1,459,724	\$ 73,389,380	\$ 86,796,008	\$ (13,406,627)
Interest	\$ 869,950	\$ 788,798	\$ 81,152	\$ 12,423,028	\$ 8,270,048	\$ 4,152,980
Depreciation	\$ 1,660,848	\$ (448,753)	\$ 2,109,601	\$ 6,245,080	\$ 6,598,122	\$ (353,042)
Lease, Interest, Depreciation & Other	\$ 2,530,798	\$ 340,045	\$ 2,190,752	\$ 18,668,108	\$ 14,868,170	\$ 3,799,938
Grand Total	\$ 12,189,718	\$ 9,725,719	\$ 2,463,999	\$ 167,182,322	\$ 182,453,523	\$ (15,271,201)

HUMC OPSCO LLC
dba HOBOKEN UNIVERSITY 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
208	203	5	167	41
208	203	5	167	41
10	18	(8)	21	(11)
54	57	(3)	66	(12)
52	53	(1)	60	(8)
324	331	(7)	314	10
116	105	11	103	13
23	30	(7)	31	(8)
463	466	(3)	448	15

670	1,057	(387)	760	(90)
670	1,057	(387)	760	(90)
23	44	(21)	63	(40)
146	160	(14)	174	(28)
125	138	(13)	140	(15)
964	1,399	(435)	1,137	(173)
966	855	111	889	77
283	316	(33)	266	17
2,213	2,570	(357)	2,292	(79)

3.2	5.2	(2.0)	4.6	(1.3)
3.2	5.2	(2.0)	4.6	(1.3)
2.3	2.4	(0.1)	-	2.3
2.7	2.8	(0.1)	2.6	0.1
2.4	2.6	(0.2)	2.3	0.1
3.0	4.2	(1.3)	3.6	(0.6)
8.3	8.1	0.2	8.6	(0.3)
12.3	10.5	1.8	8.6	3.7
4.8	5.5	(0.7)	5.1	(0.3)

47	70	(23)	69	(22)
53	74	(21)	63	(10)
44	51	(7)	44	-
27	19	8	14	13
10	12	(2)	13	(3)
17	18	(1)	25	(8)
12	17	(5)	25	(13)
15	20	(5)	53	(38)
125	139	(14)	111	14
113	46	67	31	82
463	466	(3)	448	15
76%	90%		93%	
22%	31%		29%	
24%	25%		15%	
24%	10%		7%	
30%	34%		37%	

439	551	(112)	566	(127)
502	512	(10)	362	140
171	199	(28)	171	-
84	77	7	55	29
36	39	(3)	40	(4)
39	75	(36)	95	(56)
29	69	(40)	68	(39)
74	87	(13)	195	(121)
622	676	(54)	599	23
217	285	(68)	141	76
2,213	2,570	(357)	2,292	(79)
90%	89%		94%	
43%	41%		40%	
16%	18%		10%	
10%	11%		6%	
31%	30%		35%	

3,071	2,834	237	3,520	(449)
107		107	99	8
339	225	114	327	12
114	209	(95)	206	(92)
702	-		780	(78)

Discharges by Service

December YTD 2024 Actual	December YTD 2024 Budget	December YTD 2024 Variance	December YTD 2023 Actual	December YTD 2023 Variance
Medical-Surgical	2,549	2,208	341	2,174
Med/Surg Sub Total	2,549	2,208	341	2,174
Pediatrics	110	140	(30)	147
OB/GYN	669	802	(133)	797
Newborn	633	767	(134)	761
Acute Subtotal	3,961	3,917	44	3,879
Behavioral	1,390	1,380	10	1,360
TCU	329	354	(25)	359
Total Inpatient	5,680	5,651	29	5,598

Patient Days by Service

Medical-Surgical	10,489	11,500	(1,011)	13,067	(2,578)
Med/Surg Sub Total	10,489	11,500	(1,011)	13,067	(2,578)
Pediatrics	303	342	(39)	367	(64)
OB/GYN	1,856	2,263	(407)	2,224	(68)
Newborn	1,602	1,999	(397)	1,941	(39)
Acute Subtotal	14,250	16,104	(1,854)	17,599	(3,349)
Behavioral	10,687	11,290	(603)	11,404	(717)
TCU	3,987	3,736	251	3,696	291
Total Inpatient	28,924	31,130	(2,206)	32,699	(3,775)

ALOS by Service

Medical-Surgical	4.1	5.2	(1.1)	6.0	(1.9)
Med/Surg Sub Total	4.1	5.2	(1.1)	6.0	(1.9)
Pediatrics	2.8	2.4	0.3	2.5	0.3
OB/GYN	2.8	2.8	(0.0)	2.8	(0.0)
Newborn	2.5	2.6	(0.1)	2.6	(0.0)
Acute Subtotal	3.6	4.1	(0.5)	4.5	(0.9)
Behavioral	7.7	8.2	(0.5)	8.4	(0.7)
TCU	12.1	10.6	1.6	10.3	1.8
Total Inpatient	5.1	5.5	(0.4)	5.8	(0.7)

Discharges by Payor

Medicare	722	795	(73)	798	(76)
Medicare HMO	812	845	(33)	854	(42)
Horizon/Blue Cross	547	642	(95)	614	(67)
Aetna	296	243	53	231	65
Cigna	165	162	3	183	(18)
United Healthcare	177	224	(47)	226	(49)
Commercial/Managed Care	177	203	(26)	199	(22)
Medicaid	373	268	105	460	(87)
Medicaid HMO	1,428	1,714	(286)	1,676	(48)
Self Pay/Charity	983	555	428	357	626
Total Inpatient Discharges	5,680	5,651	29	5,598	82
% of Discharges (Excl.SP/Charity)	83%	90%		94%	
% of Discharges (Medicare/Medicare HMO)	27%	29%		30%	
% of Discharges (Horizon/Comm/Man Care)	24%	26%		15%	
% of Discharges (SP/Charity)	17%	10%		6%	
% of Discharges (Medicaid/Medicaid HMO)	32%	35%		38%	

Patient Days by Payor

Medicare	5,932	6,436	(504)	6,494	(562)
Medicare HMO	5,722	5,976	(254)	6,002	(280)
Horizon/Blue Cross	2,333	2,501	(168)	2,387	(54)
Aetna	1,288	983	305	913	375
Cigna	603	515	88	558	45
United Healthcare	602	934	(332)	835	(233)
Commercial/Managed Care	727	838	(111)	830	(103)
Medicaid	1,598	1,130	468	1,825	(227)
Medicaid HMO	7,602	8,481	(879)	8,478	(876)
Self Pay/Charity	2,517	3,336	(819)	4,377	(1,860)
Total Inpatient Days	28,924	31,130	(2,206)	32,699	(3,775)
% of Days (Excl.SP/Charity)	91%	89%		87%	
% of Days (Medicare/Medicare HMO)	40%	40%		38%	
% of Days (Horizon/Comm/Man Care)	19%	19%		10%	
% of Days (SP/Charity)	9%	11%		13%	
% of Discharges (Medicaid/Medicaid HMO)	32%	31%		32%	

ER Visits	37,243	30,511	6,732	37,743	(500)
OB ED	1,312		1,201	1,300	12
ER Admits	4,135	2,822	1,313	3,962	173
Observation	1,637	2,266	(629)	2,240	(603)
FTE's	751	-		795	(44)