

IJKG Opco, LLC

IJKG Opco, LLC (dba Bayonne Medical Center)

IJKG Propco, LLC

Bayonne Radonc Associates LLC

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

DRAFT

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

	31-Mar 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 270	\$ 544
Cash and cash equivalents - Restricted	708	704
Net patient accounts receivable, current portion	20,701	18,809
Inventory & Other assets	3,398	3,471
Prepaid expenses	284	287
Total Current Assets	<u>25,361</u>	<u>23,815</u>
Non-Current Assets:		
Right of use assets	5,841	7,543
Property and equipment, net	4,736	4,316
Net Assets, Deferred Cost & Equipment	<u>10,577</u>	<u>11,859</u>
Total Assets	<u>\$ 35,938</u>	<u>\$ 35,674</u>
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease Liability, current portion	\$ 6,028	\$ 7,153
Accounts payable and accrued expenses	68,333	57,757
Accrued Compensation	10,663	9,964
Loans payable	44,936	38,682
Due to related parties	24,046	21,943
Deferred revenue	-	-
Accrued interest payable	3,968	2,871
Due to third party, current portion	416	416
Total Current Liabilities	<u>158,390</u>	<u>138,786</u>
Long Term Liabilities:		
Lease liability less current portion	-	588
Due to Third Party, less current portion	3,313	3,113
Total Liabilities	<u>161,703</u>	<u>142,487</u>
Member's Equity:		
Member's Equity (Net)	(125,765)	(106,813)
Total Member's Equity	<u>(125,765)</u>	<u>(106,813)</u>
Total Liabilities and Member's Equity	<u>\$ 35,938</u>	<u>\$ 35,674</u>

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

<i>Month ended March 31, 2025</i>						
<i>Actual</i>	<i>%</i>	<i>Budget</i>	<i>%</i>	<i>Variance</i>	<i>PY-2024</i>	<i>%</i>
8,907	98.02%	11,700	94.81%	(2,793)	7,077	93.22%
270	1.36%	214	4.85%	56	471	6.20%
128	0.63%	40	0.34%	88	44	0.58%
9,305	100.00%	11,954	100.00%	(2,649)	7,592	100.00%
4,973	53.44%	5,051	42.25%	78	5,179	68.21%
8,358	89.83%	6,085	50.90%	(2,273)	6,148	80.99%
839	9.02%	718	6.01%	(121)	673	8.87%
-	-	-	-	-	-	-
14,170	152.28%	11,854	99.16%	(2,316)	12,001	158.07%
(4,865)	-52.28%	100	0.84%	(4,965)	(4,409)	-58.07%
-	0.00%	-	0.00%	-	-	0.00%
691	7.43%	486	4.06%	205	1,895	24.96%
475	5.11%	496	4.15%	(21)	547	7.20%
1,166	12.54%	982	8.22%	184	2,442	32.17%
(6,031)	-64.82%	(882)	-7.38%	(5,149)	(6,851)	-90.24%
-	0.00%	-	0.00%	-	-	0.00%
(6,031)	-64.82%	(882)	-7.38%	(5,149)	(6,851)	-90.24%

<i>Operating Revenues</i>	
Net patient service revenue	
Other operating revenue	
Charity care	
<i>Total Revenues</i>	
<i>Operating Expenses</i>	
Salaries and wages	
Supplies/Other expenses	
Employee benefits	
Provision for doubtful accounts	
<i>Total Operating Expenses before Int, Depr</i>	
<i>Operating Income / (Loss) before Int, Depr</i>	
Affiliated Interest (Income) Expense	
Interest Expense	
Depreciation and Amortization	
<i>Total Int, Depr</i>	
<i>Total Operating Income / (Loss)</i>	
Income (Loss) of Non-Recurring Reserve	
<i>Net Income (Loss)</i>	

<i>YTD Ended March 31, 2025</i>						
<i>Actual</i>	<i>%</i>	<i>Budget</i>	<i>%</i>	<i>Variance</i>	<i>PY-2024</i>	<i>%</i>
25,751	94.91%	35,100	97.18%	(9,349)	22,788	93.95%
904	4.50%	642	2.49%	262	1,329	5.48%
384	0.59%	120	0.33%	264	139	0.57%
27,039	100.00%	35,862	100.00%	(8,823)	24,256	100.00%
14,951	55.29%	15,153	56.04%	(202)	15,190	56.18%
25,340	93.72%	18,255	50.90%	7,085	18,144	74.80%
2,437	9.01%	2,154	6.01%	283	2,278	9.39%
-	-	-	-	-	-	-
42,728	158.02%	35,562	99.16%	7,166	35,612	146.82%
(15,689)	-58.02%	300	0.84%	(15,989)	(11,356)	-46.82%
-	0.00%	-	0.00%	-	-	0.00%
1,812	6.70%	1,457	4.06%	355	4,128	17.02%
1,451	5.37%	1,489	4.15%	(38)	1,631	6.72%
3,263	12.07%	2,946	8.22%	317	5,759	23.74%
(18,952)	-70.09%	(2,647)	-7.38%	(16,306)	(17,115)	-70.56%
-	0.00%	-	0.00%	-	-	0.00%
(18,952)	-70.09%	(2,647)	-7.38%	(16,306)	(17,115)	-70.56%

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

Cash Flows From Operating Activities:

Income/(loss) from operations

Adjustments to reconcile increase in net assets to cash provided by operating activities:

Depreciation & Amortization

Change in operating assets and liabilities:

(Increase)/decrease in patient accounts receivable

(Increase)/decrease in prepaid expenses and deposits

(Increase)/decrease in Due From Related Party

(Increase)/decrease in inventory and other assets

Increase/(decrease) in accounts payable, and other accrued expenses

Increase/(decrease) in Deferred Revenue

Increase/(decrease) in accrued compensation

Increase/(decrease) in accrued interest payable

Increase /(decrease) in estimated third-party payer settlements

Net cash provided by/(used in) operating activities

Cash Flows From Investing Activities:

Acquisitions of property, plant, and equipment

Net cash provided by/(used in) investing activities

Cash Flows From Financing Activities:

Proceeds from Financing, net of payments

Payment of Dividends

Repayment of capital lease obligation

Net cash provided by/(used in) financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

	MTD March-25	YTD March-25
	<u>IJKG Opco LLC</u>	<u>IJKG Opco LLC</u>
	\$ (6,031)	\$ (18,952)
	476	1,451
	(1,591)	(1,892)
	50	3
	512	2,104
	(6)	73
	4,227	10,575
	(128)	-
	667	699
	456	1,096
	(165)	200
	<u>(1,533)</u>	<u>(4,643)</u>
	(13)	(169)
	<u>(13)</u>	<u>(169)</u>
	2,242	6,254
	-	-
	(576)	(1,713)
	<u>1,666</u>	<u>4,541</u>
	120	(271)
	\$ 858	1,249
	<u>\$ 978</u>	<u>\$ 978</u>

IJKG Opco, LLC (Consolidated)
d/b/a Bayonne Medical Center
March 2025 Expense Comparison (Unaudited)

February 2025 vs. February 2025 Budget

Type	Mar-25 <u>ACTUAL</u>	Mar-25 <u>BUDGET</u>	Mar-25 <u>VARIANCE</u>	Mar-25 <u>YTD ACTUAL</u>	Mar-25 <u>YTD BUDGET</u>	Mar-25 <u>YTD VARIANCE</u>
Salaries and Wages	4,695,379	4,783,138	87,759	14,294,606	14,349,414	(54,808)
Contract Labor	277,261	267,972	(9,289)	655,999	803,916	(147,917)
Salaries, Wages and Contract Labor	4,972,640	5,051,110	78,470	14,950,605	15,153,330	(202,725)
Policy Fringe Benefits	326,052	311,983	(14,070)	1,016,990	935,948	81,042
Taxes	512,772	405,947	(106,826)	1,420,233	1,217,841	202,393
Total Fringe Benefits	838,825	717,930	(120,895)	2,437,223	2,153,789	(283,434)
Consulting Fees/Purch Services	2,020,342	719,685	(1,300,657)	6,223,426	2,159,056	(4,064,370)
Physician Related	259,801	307,445	47,644	525,323	922,336	397,013
Physician Related-Quality	1,010,130	1,049,607	39,477	4,353,304	3,148,820	(1,204,483)
Property Taxes	69,900	86,576	16,676	199,000	259,727	60,727
Medical Surgical Supplies	2,078,998	1,727,824	(351,175)	6,018,442	5,183,471	(834,971)
Liability and W/C Insurance	422,273	279,768	(142,505)	948,886	839,305	(109,581)
Rent, Maintenance, Repairs	1,081	311,484	310,402	301,240	934,451	633,211
Utilities	313,160	271,633	(41,527)	738,025	814,899	76,874
Pharmaceuticals	544,236	238,068	(306,168)	808,125	714,203	(93,922)
Management Fee	1,200,387	998,120	(202,267)	4,050,291	2,994,359	(1,055,932)
All Other Supply	301,497	94,809	(206,688)	1,036,496	284,427	(752,070)
Total Supplies and Other	8,221,806	6,085,018	(2,136,788)	25,202,558	18,255,054	(6,947,504)
Interest	690,739	485,739	(204,999)	1,811,853	1,457,218	(354,635)
Depreciation	475,549	496,394	20,845	1,451,155	1,489,182	38,027
Lease, Interest, Depreciation	1,166,287	982,133	(184,154)	3,263,009	2,946,400	(316,609)
Grand Total	15,199,558	12,836,191	(2,363,367)	45,853,395	38,508,573	(7,344,822)

March 2025 Actual vs. March 2024 Actual

Variance-Type	Mar-25 <u>ACTUAL</u>	Mar-24 <u>ACTUAL</u>	2025 vs 2024 <u>VARIANCE</u>	Mar-25 <u>YTD ACTUAL</u>	Mar-24 <u>YTD ACTUAL</u>	2025 vs 2024 <u>Variance</u>
Salaries and Wages	4,695,379	5,106,938	(411,559)	14,294,606	14,844,299	(549,693)
Contract Labor	277,261	71,911	205,350	655,999	345,855	310,145
Salaries, Wages and Contract Labor	4,972,640	5,178,849	(206,209)	14,950,605	15,190,154	(239,548)
Policy Fringe Benefits	326,052	225,173	100,880	1,016,990	947,444	69,546
Taxes	512,772	448,244	64,529	1,420,233	1,330,233	90,000
Total Fringe Benefits	838,825	673,416	165,409	2,437,223	2,277,677	159,546
Consulting Fees/Purch Services	2,020,342	508,291	1,512,051	6,223,426	2,279,050	3,944,376
Billing Fees	-	-	-	-	59,998	(59,998)
Physician Related	259,801	158,860	100,941	525,323	778,687	(253,364)
Physician Related-Quality	1,010,130	1,534,996	(524,866)	4,353,304	4,683,391	(330,088)
Property Taxes	69,900	80,651	(10,751)	199,000	227,274	(28,274)
Medical Surgical Supplies	2,078,998	648,236	1,430,762	6,018,442	2,801,571	3,216,871
Liability and W/C Insurance	422,273	318,104	104,169	948,886	1,020,363	(71,477)
Rent, Maintenance, Repairs	1,081	108,312	(107,231)	301,240	468,991	(167,751)
Utilities	313,160	213,056	100,105	738,025	576,795	161,230
Pharmaceuticals	544,236	1,026,537	(482,301)	808,125	1,509,006	(700,880)
Management Fee	1,200,387	1,226,523	(26,136)	4,050,291	2,986,999	1,063,292
All Other Supply	301,497	324,829	(23,332)	1,036,496	751,865	284,632
Total Supplies and Other	8,221,806	6,148,395	2,073,411	25,202,558	18,143,990	7,058,568
Affiliated Interest (Income) Expense	-	-	-	-	-	-
Interest	690,739	1,895,091	(1,204,353)	1,811,853	4,127,799	(2,315,945)
Depreciation	475,549	546,999	(71,450)	1,451,155	1,631,001	(179,846)
Lease, Interest, Depreciation	1,166,287	2,442,091	(1,275,803)	3,263,009	5,758,800	(2,495,791)
Grand Total	15,199,558	14,442,751	756,807	45,853,395	41,370,621	4,482,774

UKG Opco, LLC (Consolidated)
dba Bayonne Medical Center
Statistics by Service and Payor
3/31/2025

<u>March</u> <u>MTD</u> <u>2025</u> <u>Actual</u>	<u>March</u> <u>MTD</u> <u>2025</u> <u>Budget</u>	<u>March</u> <u>MTD</u> <u>2025</u> <u>Variance</u>	<u>March</u> <u>MTD</u> <u>2024</u> <u>Actual</u>	<u>March</u> <u>MTD</u> <u>2024</u> <u>Variance</u>
252	369	(117)	284	(32)
252	369	(117)	284	(32)
31	56	(25)	38	(7)
22	61	(39)	4	18
305	486	(181)	326	(21)

1,337	2,056	(719)	1,527	(190)
1,337	2,056	(719)	1,527	(190)
1,337	2,056	(719)	1,527	(190)
319	520	(201)	296	23
182	643	(461)	50	132
1,838	3,219	(1,381)	1,873	(35)

5.31	5.57	(0.27)	5.38	(0.07)
-	-	-	-	-
-	-	-	-	-
5.31	5.57	(0.27)	5.38	(0.07)
10.29	9.29	1.00	7.79	2.50
6.03	6.62	(0.60)	5.75	0.28

86	153	(67)	108	(22)
102	136	(34)	87	15
32	42	(10)	25	7
3	14	(11)	5	(2)
9	9	-	4	5
2	4	(2)	2	-
12	21	(9)	17	(5)
11	5	6	10	1
41	84	(43)	53	(12)
7	18	(11)	15	(8)
305	486	(181)	326	(21)
98%	96%		95%	
62%	59%		60%	
19%	19%		13%	
17%	18%		19%	
2%	4%		5%	

500	1,092	(592)	635	(135)
627	959	(332)	516	111
179	224	(45)	145	34
26	88	(62)	16	10
58	55	3	36	22
4	19	(15)	6	(2)
88	101	(13)	67	21
55	70	(15)	92	(37)
282	507	(225)	305	(23)
16	104	(88)	55	(39)
1,835	3,219	(1,384)	1,873	(38)
99%	97%		97%	
61%	64%		61%	
19%	15%		11%	
18%	18%		21%	
1%	3%		3%	

1,545	132	1,413	1,650	(105)
257	255	2	327	(70)
123	123	-	79	44
646		646	682	(37)

Discharges by Service

Medical-Surgical	846	1,121	(275)	877	(31)
Med/Surg Sub Total	846	1,121	(275)	877	(31)
Acute Subtotal	846	1,121	(275)	877	(31)
Behavioral	79	178	(99)	103	(24)
TCU	22	185	(163)	10	12
Total Inpatient	947	1,484	(537)	990	(43)

Patient Days by Service

Medical-Surgical	4,992	6,245	(1,253)	5,385	(393)
Med/Surg Sub Total	4,992	6,245	(1,253)	5,385	(393)
Acute Subtotal	4,992	6,245	(1,253)	5,385	(393)
Behavioral	933	1,641	(708)	832	101
TCU	182	1,952	(1,770)	99	83
Total Inpatient	6,107	9,838	(3,731)	6,316	(209)

ALOS by Service

Medical-Surgical	5.90	5.57	0.33	6.14	(0.24)
ICU	-	-	-	-	-
TCU	-	-	-	9.90	(9.90)
Acute Subtotal	5.90	5.57	0.33	6.14	(0.24)
Behavioral	11.81	9.22	2.59	8.08	3.73
Total Inpatient	6.45	6.63	(0.18)	6.38	0.07

Discharges by Payor

Medicare	292	466	(174)	328	(36)
Medicare HMO	305	414	(109)	270	35
Horizon/Blue Cross	85	128	(43)	87	(2)
United Healthcare	13	42	(29)	14	(1)
Aetna	20	29	(9)	13	7
Cigna	8	12	(4)	8	-
Commercial/Managed Care	36	64	(28)	48	(12)
Medicaid	34	17	17	34	-
Medicaid HMO	124	257	(133)	152	(28)
Self Pay/Charity *	30	55	(25)	36	(6)
Total Inpatient Discharges	947	1,484	(537)	990	(43)
% of Discharges (Excl.Sp/Charity)	97%	96%		96%	
% of Discharges (Medicare/Medicare HMO)	63%	59%		60%	
% of Discharges (Horizon/Comm/Man Care)	17%	19%		14%	
% of Discharges (Medicaid/Medicaid HMO)	17%	18%		19%	
% of Discharges (SP/Charity)	3%	4%		4%	

Patient Days by Payor

Medicare	1,878	3,327	(1,449)	2,188	(310)
Medicare Managed Care	2,037	2,925	(888)	1,808	229
Horizon/Blue Cross	475	682	(207)	434	41
United Healthcare	90	267	(177)	35	55
Aetna	139	169	(30)	85	54
Cigna	46	58	(12)	22	24
Commercial/Managed Care	212	309	(97)	219	(7)
Medicaid	246	219	27	259	(13)
Medicaid Managed Care	845	1,562	(717)	1,106	(261)
Self-Pay/Charity	139	320	(181)	160	(21)
Total Inpatient Days	6,107	9,838	(3,731)	6,316	(209)
% of Days (Excl.Sp/Charity)	98%	97%		97%	
% of Days (Medicare/Medicare HMO)	64%	64%		63%	
% of Days (Horizon/Comm/Man Care)	16%	15%		10%	
% of Discharges (Medicaid/Medicaid HMO)	18%	18%		22%	
% of Days (SP/Charity)	2%	3%		3%	

ER Visits	4,799	3,771	1,028	4,931	(132)
ER Admits	861	745	116	937	(76)
Observation	288	288	-	227	61
FTE	650		650	676	(25)