

HUMC OPCO, LLC
dba Hoboken University Medical Center

FINANCIAL STATEMENTS

March 31, 2025

DRAFT

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

	31-Mar 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 386	\$ 447
Cash and cash equivalents - Restricted	5,178	5,144
Net patient accounts receivable, current portion	28,942	25,856
Other receivables	2,734	1,906
Prepaid expenses	206	250
Inventory	2,146	2,144
Total Current Assets	39,592	35,747
Non-Current Assets:		
Right of use assets	9,806	11,196
Property and equipment, net	10,885	10,774
Total Assets, Deferred Cost & Equipment	20,691	21,970
Total Assets	\$ 60,283	\$ 57,717
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 5,984	\$ 5,912
Accounts payable and accrued expenses	52,662	49,174
Accrued compensation	13,599	14,930
Due to related party	9,982	8,681
Deferred revenue	1,052	2,103
Accrued interest payable	7,610	6,940
Loans payable	60,005	51,778
Due to third party, current portion	800	800
Total Current Liabilities	151,694	140,318
Long Term Liabilities:		
Lease liability less current portion	4,044	5,515
Due to third party less current portion	7,285	6,933
Benefits payable	894	887
Total Liabilities	163,917	153,653
Member's Equity:		
Member's Equity (Net)	(103,634)	(95,936)
Total Member's Equity	(103,634)	(95,936)
Total Liabilities and Member's Equity	\$ 60,283	\$ 57,717

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

Month Ended March 31, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
10,369	81%	10,422	91%	(53)	9,344	82%
1,681	13%	193	2%	1,488	1,179	10%
689	5%	793	7%	(104)	915	8%
12,739	100%	11,408	100%	1,331	11,438	100%
4,929	39%	5,656	50%	727	5,497	48%
5,480	43%	6,813	60%	1,333	5,436	48%
1,318	10%	1,093	10%	(225)	920	8%
11,727	92%	13,561	119%	1,834	11,853	104%
1,012	8%	(2,153)	-19%	3,165	(415)	-4%
-	0%	-	0%	-	-	0%
716	6%	681	6%	(35)	2,428	21%
421	3%	640	6%	219	427	4%
1,137	9%	1,322	12%	184	2,855	25%
(125)	-1%	(3,475)	-30%	3,350	(3,270)	-29%
(4,054)	-32%	-	0%	(4,054)		0%
(4,179)	-33%	(3,475)	-30%	(704)	(3,270)	-29%

Operating Revenues
Net patient service revenue
Other operating revenue
Charity Care Subsidy
Total Revenues
Operating Expenses
Salaries and wages
Supplies/Other Expenses
Employee benefits
Total Operating Expenses before Int, Depr, Amort
Operating Income / (Loss) before Int, Depr, Amort

Affiliate Interest (Income) Expense
Interest Expense
Depreciation and Amortization

Total Int, Depr, Amort
Total Operating Income / (Loss)

Income (Loss) of Non-Recurring Reserve
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Net Income (Loss)

YTD Ending March 31, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
29,479	79%	31,317	87%	(1,838)	29,066	85%
5,772	15%	2,364	7%	3,408	2,309	7%
2,066	6%	2,379	7%	(313)	2,744	8%
37,317	100%	36,060	100%	1,257	34,119	100%
14,670	39%	16,420	46%	1,750	16,178	47%
19,426	52%	20,407	57%	981	18,385	54%
3,522	9%	3,173	9%	(349)	3,363	10%
37,618	101%	40,000	111%	2,382	37,926	111%
(301)	-1%	(3,940)	-11%	3,639	(3,807)	-11%
-	0%	-	0%	-	-	0%
2,058	6%	2,044	6%	(14)	5,094	15%
1,286	3%	1,921	5%	635	1,237	4%
3,344	9%	3,965	11%	621	6,331	19%
(3,645)	-10%	(7,905)	-22%	4,260	(10,138)	-30%
(4,054)	-11%	-	0%	(4,054)		0%
(7,699)	-21%	(7,905)	-22%	206	(10,138)	-30%

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

	MTD March-25 <u>HUMC LLC</u>	YTD March-25 <u>HUMC LLC</u>
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ (4,179)	\$ (7,699)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	421	1,287
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	(1,901)	(3,087)
(Increase)/decrease in other receivables	(394)	(775)
(Increase)/decrease in loan receivables	-	-
(Increase)/decrease in prepaid expenses and other assets	335	(10)
(Increase)/decrease in due from related party	467	3,493
Increase/(decrease) in accounts payable, and other accrued expenses	1,671	1,293
Increase/(decrease) in due to related party		
Increase/(decrease) in deferred revenue	(689)	(1,052)
Increase/(decrease) in accrued compensation	(571)	(1,331)
Increase/(decrease) in benefit payable	2	6
Increase/(decrease) in accrued interest payable	434	669
Increase /(decrease) in estimated third-party payer settlements	47	351
Net cash provided by/(used in) operating activities	<u>(4,357)</u>	<u>(6,855)</u>
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	-	-
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
Cash Flows From Financing Activities:		
Proceeds from/(repayment of) short-term debt	4,796	8,227
Payment of Dividends/Distributions	-	-
Repayment of capital lease obligation	(470)	(1,399)
Net cash provided by/(used in) financing activities	<u>4,326</u>	<u>6,828</u>
Net increase/(decrease) in cash and cash equivalents	(31)	(27)
Cash and cash equivalents at beginning of period	5,595	5,591
Cash and cash equivalents at end of period	<u>\$ 5,564</u>	<u>\$ 5,564</u>

HUMC OPCO, LLC
dba Hoboken University Medical Center
March 2025 Expense Variances

March 2025 Actual vs. March 2025 Budget

	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	\$ 4,928,578	\$ 5,563,345	\$ (634,767)	\$ 14,669,888	\$ 16,151,647	\$ (1,481,759)
Contract Labor	\$ 408	\$ 92,509	\$ (92,101)	\$ 408	\$ 268,574	\$ (268,166)
Salaries, Wages and Contract Labor	\$ 4,928,986	\$ 5,655,854	\$ (726,868)	\$ 14,670,296	\$ 16,420,221	\$ (1,749,925)
Policy Fringe Benefits	\$ 877,495	\$ 634,232	\$ 243,263	\$ 2,208,764	\$ 1,841,320	\$ 367,444
Taxes	\$ 440,462	\$ 458,528	\$ (18,066)	\$ 1,312,799	\$ 1,331,209	\$ (18,410)
Total Fringe Benefits	\$ 1,317,957	\$ 1,092,760	\$ 225,197	\$ 3,521,563	\$ 3,172,529	\$ 349,034
Consulting Fees/Purch Services	\$ 465,165	\$ 620,947	\$ (155,782)	\$ 1,248,266	\$ 1,862,840	\$ (614,574)
Physician Fees -Quality	\$ 1,397,976	\$ 1,466,514	\$ (68,538)	\$ 5,966,034	\$ 4,706,322	\$ 1,259,712
Physician Fees	\$ 89,903	\$ 166,020	\$ (76,117)	\$ 443,496	\$ 498,060	\$ (54,564)
Property Taxes	\$ 83,493	\$ 89,530	\$ (6,037)	\$ 250,478	\$ 268,590	\$ (18,112)
Medical Surgical Supplies	\$ 895,635	\$ 1,298,008	\$ (402,373)	\$ 3,127,058	\$ 3,584,567	\$ (457,509)
Liability Insurance	\$ 337,315	\$ 350,996	\$ (13,681)	\$ 980,862	\$ 1,109,744	\$ (128,882)
Rent, Maintenance, Repairs	\$ 81,303	\$ 716,865	\$ (635,562)	\$ 281,729	\$ 2,150,594	\$ (1,868,865)
Utilities	\$ 226,194	\$ 166,775	\$ 59,419	\$ 679,981	\$ 484,184	\$ 195,797
Pharmaceuticals	\$ 208,903	\$ 295,441	\$ (86,538)	\$ 668,974	\$ 815,887	\$ (146,913)
Management Fee	\$ 1,368,686	\$ 1,138,060	\$ 230,626	\$ 4,618,158	\$ 3,414,180	\$ 1,203,978
All Other Supply	\$ 325,229	\$ 504,099	\$ (178,870)	\$ 1,161,047	\$ 1,512,297	\$ (351,250)
Total Supplies and Other	\$ 5,479,802	\$ 6,813,255	\$ (1,333,453)	\$ 19,426,083	\$ 20,407,265	\$ (981,182)
Interest	\$ 715,590	\$ 681,203	\$ 34,387	\$ 2,056,940	\$ 2,043,610	\$ 13,330
Depreciation	\$ 421,177	\$ 640,412	\$ (219,235)	\$ 1,286,338	\$ 1,921,235	\$ (634,897)
Lease, Interest, Depreciation & Other	\$ 1,136,767	\$ 1,321,615	\$ (184,848)	\$ 3,343,278	\$ 3,964,845	\$ (621,567)
Grand Total	\$ 12,863,512	\$ 14,883,484	\$ (2,019,972)	\$ 40,961,220	\$ 43,964,860	\$ (3,003,640)

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>YTD VARIANCE</u>
Salaries and Wages	\$ 4,928,578	\$ 5,470,082	\$ (541,504)	\$ 14,669,888	\$ 16,119,199	\$ (1,449,311)
Contract Labor	\$ 408	\$ 27,060	\$ (26,652)	\$ 408	\$ 59,137	\$ (58,729)
Salaries, Wages and Contract Labor	\$ 4,928,986	\$ 5,497,142	\$ (568,156)	\$ 14,670,296	\$ 16,178,336	\$ (1,508,040)
Policy Fringe Benefits	\$ 877,495	\$ 401,432	\$ 476,063	\$ 2,208,764	\$ 1,819,650	\$ 389,114
Taxes	\$ 440,462	\$ 518,586	\$ (78,124)	\$ 1,312,799	\$ 1,543,073	\$ (230,274)
Total Fringe Benefits	\$ 1,317,957	\$ 920,018	\$ 397,939	\$ 3,521,563	\$ 3,362,723	\$ 158,840
Consulting Fees/Purch Services	\$ 465,165	\$ 124,365	\$ 340,800	\$ 1,248,266	\$ 1,594,033	\$ (345,767)
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ 68,408	\$ (68,408)
Physician Fees - Quality	\$ 1,397,976	\$ 2,073,197	\$ (675,221)	\$ 5,966,034	\$ 6,505,625	\$ (539,591)
Physician Fees	\$ 89,903	\$ 128,123	\$ (38,220)	\$ 443,496	\$ 520,729	\$ (77,233)
Property Taxes	\$ 83,493	\$ 90,327	\$ (6,834)	\$ 250,478	\$ 273,157	\$ (22,679)
Medical Surgical Supplies	\$ 895,635	\$ 468,596	\$ 427,039	\$ 3,127,058	\$ 1,756,038	\$ 1,371,020
Liability Insurance	\$ 337,315	\$ 323,054	\$ 14,261	\$ 980,862	\$ 991,261	\$ (10,399)
Rent, Maintenance, Repairs	\$ 81,303	\$ 115,659	\$ (34,356)	\$ 281,729	\$ 902,670	\$ (620,941)
Utilities	\$ 226,194	\$ 136,349	\$ 89,845	\$ 679,981	\$ 413,160	\$ 266,821
Pharmaceuticals	\$ 208,903	\$ 251,749	\$ (42,846)	\$ 668,974	\$ 915,687	\$ (246,713)
Management Fee	\$ 1,368,686	\$ 1,398,487	\$ (29,801)	\$ 4,618,158	\$ 3,405,789	\$ 1,212,369
All Other Supply	\$ 325,229	\$ 325,659	\$ (430)	\$ 1,161,047	\$ 1,039,814	\$ 121,233
Total Supplies and Other	\$ 5,479,802	\$ 5,435,565	\$ 44,237	\$ 19,426,083	\$ 18,386,371	\$ 1,039,712
Interest	\$ 715,590	\$ 2,428,732	\$ (1,713,142)	\$ 2,056,940	\$ 5,093,856	\$ (3,036,916)
Depreciation	\$ 421,177	\$ 427,140	\$ (5,963)	\$ 1,286,338	\$ 1,237,068	\$ 49,270
Lease, Interest, Depreciation & Other	\$ 1,136,767	\$ 2,855,872	\$ (1,719,105)	\$ 3,343,278	\$ 6,330,924	\$ (2,987,646)
Grand Total	\$ 12,863,512	\$ 14,708,597	\$ (1,845,085)	\$ 40,961,220	\$ 44,258,354	\$ (3,297,134)

HUMC OPSCO LLC
dba HOBOKEN UNIVERSITY MEDICAL CENTER
Statistics by Service and Payor
3/31/2025

March MTD 2025 Actual	March MTD 2025 Budget	March MTD 2025 Variance	March MTD 2024 Actual	March MTD 2024 Variance
237	203	34	173	64
237	203	34	173	64
7	18	(11)	13	(6)
70	57	13	57	13
65	53	12	52	13
379	331	48	295	84
128	105	23	134	(6)
27	30	(3)	25	2
534	466	68	454	80

1,140	1,057	83	833	307
1,140	1,057	83	833	307
24	44	(20)	39	(15)
198	160	38	158	40
166	138	28	119	47
1,528	1,399	129	1,149	379
894	855	39	1,052	(158)
494	316	178	315	179
2,916	2,570	346	2,516	400

4.8	5.2	(0.4)	4.8	(0.0)
4.8	5.2	(0.4)	4.8	(0.0)
3.4	2.4	1.0	-	3.4
2.8	2.8	0.0	2.8	0.1
2.6	2.6	(0.0)	2.3	0.3
4.0	4.2	(0.2)	3.9	0.1
7.0	8.1	(1.2)	7.9	(0.9)
18.3	10.5	7.8	12.6	5.7
5.5	5.5	(0.1)	5.5	(0.1)

63	70	(7)	57	6
64	74	(10)	74	(10)
68	51	17	46	22
32	19	13	19	13
13	12	1	12	1
20	18	2	11	9
17	17	-	20	(3)
41	20	21	37	4
117	139	(22)	146	(29)
99	46	53	32	67
534	466	68	454	80
81%	90%		93%	
24%	31%		29%	
28%	25%		15%	
19%	10%		7%	
30%	34%		40%	

710	551	159	489	221
519	512	7	482	37
274	199	75	251	23
170	77	93	77	93
46	39	7	40	6
72	75	(3)	19	53
92	69	23	68	24
367	87	280	197	170
558	676	(118)	754	(196)
108	285	(177)	139	(31)
2,916	2,570	346	2,516	400
96%	89%		94%	
42%	41%		39%	
22%	18%		13%	
4%	11%		6%	
32%	30%		38%	
3,060	2,833	227	3,379	(319)
121		121	111	10
385	225	160	329	56
116	209	(93)	178	(62)
682	-	682	774	(92)

Discharges by Service

Medical-Surgical	760	577	183	551	209
Med/Surg Sub Total	760	577	183	551	209
Pediatrics	20	41	(21)	27	(7)
OB/GYN	176	179	(3)	168	8
Newborn	161	166	(5)	160	1
Acute Subtotal	1,117	963	154	906	211
Behavioral	369	351	18	332	37
TCU	73	86	(13)	89	(16)
Total Inpatient	1,559	1,400	159	1,327	232

Patient Days by Service

Medical-Surgical	3,186	3,003	183	2,876	310
Med/Surg Sub Total	3,186	3,003	183	2,876	310
Pediatrics	59	101	(42)	80	(21)
OB/GYN	477	505	(28)	475	2
Newborn	396	434	(38)	385	11
Acute Subtotal	4,118	4,043	75	3,816	302
Behavioral	2,741	2,869	(128)	2,772	(31)
TCU	1,236	907	329	1,021	215
Total Inpatient	8,095	7,819	276	7,609	486

ALOS by Service

Medical-Surgical	4.2	5.2	(1.0)	5.2	(1.0)
Med/Surg Sub Total	4.2	5.2	(1.0)	5.2	(1.0)
Pediatrics	3.0	2.5	0.5	3.0	(0.0)
OB/GYN	2.7	2.8	(0.1)	2.8	(0.1)
Newborn	2.5	2.6	(0.2)	2.4	0.1
Acute Subtotal	3.7	4.2	(0.5)	4.2	(0.5)
Behavioral	7.4	8.2	(0.7)	8.3	(0.9)
TCU	16.9	10.5	6.4	11.5	5.5
Total Inpatient	5.2	5.6	(0.4)	5.7	(0.5)

Discharges by Payor

Medicare	211	203	8	191	20
Medicare HMO	208	217	(9)	232	(24)
Horizon/Blue Cross	177	155	22	143	34
Aetna	74	58	16	63	11
Cigna	50	38	12	38	12
United Healthcare	52	54	(2)	35	17
Commercial/Managed Care	50	50	-	54	(4)
Medicaid	119	62	57	122	(3)
Medicaid HMO	337	426	(89)	356	(19)
Self Pay/Charity	281	137	144	93	188
Total Inpatient Discharges	1,559	1,400	159	1,327	232
% of Discharges (Excl.Sp/Charity)	82%	90%		93%	
% of Discharges (Medicare/Medicare HMO)	27%	30%		32%	
% of Discharges (Horizon/Comm/Man Care)	26%	25%		15%	
% of Discharges (SP/Charity)	18%	10%		7%	
% of Discharges (Medicaid/Medicaid HMO)	29%	35%		36%	

Patient Days by Payor

Medicare	1,959	1,634	325	1,618	341
Medicare HMO	1,420	1,525	(105)	1,598	(178)
Horizon/Blue Cross	700	612	88	711	(11)
Aetna	313	240	73	245	68
Cigna	182	122	60	134	48
United Healthcare	200	227	(27)	132	68
Commercial/Managed Care	216	208	8	256	(40)
Medicaid	710	272	438	605	105
Medicaid HMO	1,739	2,131	(392)	1,939	(200)
Self Pay/Charity	656	848	(192)	371	285
Total Inpatient Days	8,095	7,819	276	7,609	486
% of Days (Excl.Sp/Charity)	92%	89%		95%	
% of Days (Medicare/Medicare HMO)	42%	40%		42%	
% of Days (Horizon/Comm/Man Care)	20%	18%		13%	
% of Days (SP/Charity)	8%	11%		5%	
% of Discharges (Medicaid/Medicaid HMO)	30%	31%		33%	
ER Visits	9,095	8,019	1,076	10,105	(1,010)
OB ED	340		340	353	(13)
ER Admits	1,173	715	458	998	175
Observation	355	556	(201)	551	(196)
FTE's	695	-	695	771	(76)