

IJKG Opco, LLC

IJKG Opco, LLC (dba Bayonne Medical Center)

IJKG Propco, LLC

Bayonne Radonc Associates LLC

CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

DRAFT

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

	30-Jun 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 802	\$ 544
Cash and cash equivalents - Restricted	637	704
Net patient accounts receivable, current portion	26,369	18,809
Inventory & Other assets	3,466	3,471
Prepaid expenses	902	287
Total Current Assets	<u>32,176</u>	<u>23,815</u>
Non-Current Assets:		
Right of use assets	4,138	7,543
Property and equipment, net	6,258	4,316
Net Assets, Deferred Cost & Equipment	<u>10,396</u>	<u>11,859</u>
Total Assets	<u>\$ 42,572</u>	<u>\$ 35,674</u>
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease Liability, current portion	\$ 4,307	\$ 7,153
Accounts payable and accrued expenses	79,007	57,757
Accrued Compensation	11,867	9,964
Loans payable	51,846	38,682
Due to related parties	22,414	21,943
Deferred revenue	47	-
Accrued interest payable	4,457	2,871
Due to third party, current portion	416	416
Total Current Liabilities	<u>174,361</u>	<u>138,786</u>
Long Term Liabilities:		
Lease liability less current portion	-	588
Due to Third Party, less current portion	1,350	3,113
Total Liabilities	<u>175,711</u>	<u>142,487</u>
Member's Equity:		
Member's Equity (Net)	(133,139)	(106,813)
Total Member's Equity	<u>(133,139)</u>	<u>(106,813)</u>
Total Liabilities and Member's Equity	<u>\$ 42,572</u>	<u>\$ 35,674</u>

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

Month ended June 30, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
10,981	98.02%	12,357	94.81%	(1,376)	7,033	98.72%
405	1.36%	37	4.85%	368	44	0.62%
128	0.63%	40	0.34%	88	47	0.66%
11,514	100.00%	12,434	100.00%	(920)	7,124	100.00%
4,912	42.66%	4,982	40.07%	70	5,099	71.58%
6,993	60.73%	6,077	48.88%	(916)	5,058	71.00%
637	5.53%	708	5.69%	71	794	11.15%
-	-	-	-	-	-	-
12,542	108.93%	11,767	94.64%	(775)	10,951	153.72%
(1,028)	-8.93%	667	5.36%	(1,695)	(3,827)	-53.72%
-	0.00%	-	0.00%	-	-	0.00%
730	6.34%	486	3.91%	244	475	6.66%
462	4.01%	496	3.99%	(34)	550	7.72%
1,192	10.35%	982	7.90%	210	1,025	14.38%
(2,220)	-19.28%	(315)	-2.54%	(1,905)	(4,852)	-68.10%
-	0.00%	-	0.00%	-	-	0.00%
(2,220)	-19.28%	(315)	-2.54%	(1,905)	(4,852)	-68.10%

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

YTD Ended June 30, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
59,598	94.91%	71,525	97.18%	(11,927)	44,616	94.89%
1,707	4.50%	1,283	2.49%	424	2,124	4.52%
768	0.59%	240	0.33%	528	280	0.60%
62,073	100.00%	73,048	100.00%	(10,975)	47,020	100.00%
29,745	47.92%	30,058	48.42%	(313)	30,984	49.91%
47,567	76.63%	36,932	50.56%	10,635	34,795	74.00%
4,358	7.02%	4,272	5.85%	86	4,886	10.39%
-	-	-	-	-	-	-
81,670	131.57%	71,262	97.55%	10,408	70,664	150.29%
(19,597)	-31.57%	1,786	2.45%	(21,383)	(23,644)	-50.29%
-	0.00%	-	0.00%	-	-	0.00%
3,885	6.26%	2,914	3.99%	971	6,089	12.95%
2,842	4.58%	2,978	4.08%	(136)	3,281	6.98%
6,727	10.84%	5,893	8.07%	835	9,370	19.93%
(26,324)	-42.41%	(4,106)	-5.62%	(22,218)	(33,015)	-70.21%
-	0.00%	-	0.00%	-	-	0.00%
(26,324)	-42.41%	(4,106)	-5.62%	(22,218)	(33,015)	-70.21%

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 June-25	YTD June-25
	<u>IJKG Opco LLC</u>	<u>IJKG Opco LLC</u>
	\$ (2,220)	\$ (26,324)
	462	2,843
	(949)	(7,560)
	(706)	(615)
	(275)	471
	(19)	4
	4,442	21,251
	(128)	47
	1,051	1,903
	26	1,586
	(843)	(1,764)
	<u>841</u>	<u>(8,158)</u>
	(442)	(1,382)
	<u>(442)</u>	<u>(1,382)</u>
	800	13,164
	-	-
	(577)	(3,434)
	<u>223</u>	<u>9,730</u>
	622	190
	\$ 817	1,249
	<u>\$ 1,439</u>	<u>\$ 1,439</u>

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

June 2025 vs. June 2025 Budget

Type	Jun-25 <u>ACTUAL</u>	Jun-25 <u>BUDGET</u>	Jun-25 <u>VARIANCE</u>	Jun-25 <u>YTD ACTUAL</u>	Jun-25 <u>YTD BUDGET</u>	Jun-25 <u>YTD VARIANCE</u>
Salaries and Wages	4,685,083	4,717,616	32,532	28,478,407	28,462,948	15,460
Contract Labor	227,301	264,301	37,001	1,267,066	1,594,617	(327,551)
Salaries, Wages and Contract Labor	4,912,384	4,981,917	69,533	29,745,473	30,057,565	(312,091)
Policy Fringe Benefits	249,636	307,709	58,073	1,780,452	1,856,511	(76,059)
Taxes	386,880	400,386	13,506	2,577,257	2,415,662	161,595
Total Fringe Benefits	636,516	708,095	71,579	4,357,709	4,272,173	(85,536)
Purch Services	1,946,290	719,685	(1,226,605)	12,331,307	4,318,112	(8,013,195)
Physician Related	185,029	307,445	122,416	1,055,093	1,844,672	789,579
Physician Related-Quality	493,662	1,005,989	512,327	6,814,187	6,765,366	(48,821)
Property Taxes	70,000	86,576	16,576	408,900	519,454	110,554
Medical Surgical Supplies	2,740,600	1,569,520	(1,171,080)	13,664,152	9,266,869	(4,397,284)
Liability and W/C Insurance	279,469	261,780	(17,689)	1,775,109	1,472,939	(302,169)
Rent, Maintenance, Repairs	21,219	311,484	290,264	369,031	1,868,901	1,499,871
Utilities	223,426	267,912	44,487	1,391,896	1,616,403	224,507
Pharmaceuticals	184,073	245,906	61,833	1,367,798	1,451,896	84,098
Management Fee	581,493	998,120	416,627	6,429,722	5,988,719	(441,004)
All Other Supply	267,817	303,142	35,326	1,821,648	1,818,854	(2,794)
Total Supplies and Other	6,993,077	6,077,559	(915,518)	47,428,842	36,932,185	(10,496,657)
Interest	729,860	485,739	(244,121)	3,884,688	2,914,436	(970,252)
Depreciation	462,282	496,394	34,112	2,842,511	2,978,364	135,853
Lease, Interest, Depreciation	1,192,143	982,133	(210,009)	6,727,200	5,892,801	(834,399)
Grand Total	13,734,120	12,749,704	(984,415)	88,259,224	77,154,723	(11,104,501)

June 2025 Actual vs. June 2024 Actual

Variance-Type	Jun-25 <u>ACTUAL</u>	Jun-24 <u>ACTUAL</u>	2025 vs 2024 <u>VARIANCE</u>	Jun-25 <u>YTD ACTUAL</u>	Jun-24 <u>YTD ACTUAL</u>	2025 vs 2024 <u>Variance</u>
Salaries and Wages	4,685,083	4,818,179	(133,095)	28,478,407	29,300,019	(821,612)
Contract Labor	227,301	280,541	(53,241)	1,267,066	1,683,660	(416,594)
Salaries, Wages and Contract Labor	4,912,384	5,098,720	(186,336)	29,745,473	30,983,679	(1,238,206)
Policy Fringe Benefits	249,636	394,582	(144,945)	1,780,452	2,300,164	(519,712)
Taxes	386,880	399,401	(12,521)	2,577,257	2,585,719	(8,462)
Total Fringe Benefits	636,516	793,983	(157,466)	4,357,709	4,885,883	(528,174)
Consulting Fees/Purch Services	1,946,290	1,184,751	761,539	12,331,307	6,174,591	6,156,716
Billing Fees	-	-	-	-	59,998	(59,998)
Physician Related	185,029	25,058	159,971	1,055,093	1,121,299	(66,206)
Physician Related-Quality	493,662	796,028	(302,366)	6,814,187	7,571,613	(757,426)
Property Taxes	70,000	80,651	(10,651)	408,900	469,227	(60,327)
Medical Surgical Supplies	2,740,600	733,890	2,006,710	13,664,152	5,161,001	8,503,151
Liability and W/C Insurance	279,469	376,521	(97,052)	1,775,109	2,067,951	(292,843)
Rent, Maintenance, Repairs	21,219	47,769	(26,549)	369,031	767,117	(398,086)
Utilities	223,426	210,637	12,788	1,391,896	1,178,272	213,624
Pharmaceuticals	184,073	30,306	153,766	1,367,798	2,459,714	(1,091,916)
Management Fee	581,493	1,331,928	(750,435)	6,429,722	6,275,211	154,511
All Other Supply	267,817	240,765	27,052	1,821,648	1,488,694	332,955
Total Supplies and Other	6,993,077	5,058,303	1,934,774	47,428,842	34,794,688	12,634,154
Affiliated Interest (Income) Expense	-	-	-	-	-	-
Interest	729,860	474,746	255,114	3,884,688	6,089,478	(2,204,789)
Depreciation	462,282	549,768	(87,485)	2,842,511	3,280,824	(438,313)
Lease, Interest, Depreciation	1,192,143	1,024,514	167,629	6,727,200	9,370,302	(2,643,102)
Grand Total	13,734,120	11,975,519	1,758,600	88,259,224	80,034,551	8,224,672

UKG Opco, LLC (Consolidated)
dba Bayonne Medical Center
Statistics by Service and Payor
6/1/2025

<u>June</u> <u>MTD</u> <u>2025</u> <u>Actual</u>	<u>June</u> <u>MTD</u> <u>2025</u> <u>Budget</u>	<u>June</u> <u>MTD</u> <u>2025</u> <u>Variance</u>	<u>June</u> <u>MTD</u> <u>2024</u> <u>Actual</u>	<u>June</u> <u>MTD</u> <u>2024</u> <u>Variance</u>
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264	394	(130)	276	(12)
264	394	(130)	276	(12)
264	394	(130)	276	(12)
33	34	(1)	29	4
36	65	(29)		36
333	493	(160)	305	28

1,298	2,195	(897)	1,756	(458)
1,298	2,195	(897)	1,756	(458)
1,298	2,195	(897)	1,756	(458)
514	312	202	227	287
305	686	(381)		305
2,117	3,193	(1,076)	1,983	134

4.92	5.57	(0.65)	6.36	(1.45)
15.58	9.18	6.40	7.83	7.75
8.47	10.55	(2.08)	-	8.47
4.92	5.57	(0.65)	6.36	(1.45)
15.58	9.18	6.40	7.83	7.75
6.36	6.48	(0.12)	6.50	(0.14)

105	160	(55)	100	5
110	140	(30)	90	20
22	44	(22)	27	(5)
1	14	(13)	3	(2)
3	9	(6)	6	(3)
2	4	(2)	5	(3)
14	22	(8)	13	1
12	5	7	11	1
49	78	(29)	38	11
15	17	(2)	12	3
333	493	(160)	305	28
95%	97%		96%	
65%	61%		62%	
13%	19%		13%	
18%	17%		16%	
5%	3%		4%	

685	1,128	(443)	644	41
712	977	(265)	710	2
90	229	(139)	150	(60)
7	89	(82)	24	(17)
15	53	(38)	30	(15)
13	18	(5)	29	(16)
59	103	(44)	29	30
75	53	22	75	-
405	449	(44)	262	143
56	94	(38)	30	26
2,117	3,193	(1,076)	1,983	134
97%	97%		98%	
66%	66%		68%	
9%	15%		9%	
23%	16%		17%	
3%	3%		2%	

1,546	1,331	215	1,570	(24)
267	331	(64)	297	(30)
108	108	-	79	29
250		250	82	168
663		663	612	51

Discharges by Service

Medical-Surgical	1,638	2,216	(578)	1,718	(80)
Med/Surg Sub Total	1,638	2,216	(578)	1,718	(80)
Acute Subtotal	1,638	2,216	(578)	1,718	(80)
Behavioral	165	322	(157)	201	(36)
TCU	116	365	(249)	10	106
Total Inpatient	1,919	2,903	(984)	1,929	(10)

Patient Days by Service

Medical-Surgical	9,084	12,343	(3,259)	11,153	(2,069)
Med/Surg Sub Total	9,084	12,343	(3,259)	11,153	(2,069)
Acute Subtotal	9,084	12,343	(3,259)	11,153	(2,069)
Behavioral	1,921	2,960	(1,039)	1,561	360
TCU	972	3,858	-	99	873
Total Inpatient	11,977	19,161	(4,298)	12,813	(836)

ALOS by Service

Medical-Surgical	5.55	5.57	(0.02)	6.49	(0.95)
Behavioral	11.64	9.19	2.45	7.77	3.88
Tcu	8.38	10.57	(2.19)	9.90	(1.52)
Acute Subtotal	5.55	5.57	(0.02)	6.49	(0.95)
Behavioral	11.64	9.19	2.45	7.77	3.88
Total Inpatient	6.24	6.60	(0.36)	6.64	(0.40)

Discharges by Payor

Medicare	585	917	(332)	620	(35)
Medicare HMO	609	813	(204)	564	45
Horizon/Blue Cross	165	252	(87)	166	(1)
United Healthcare	20	82	(62)	25	(5)
Aetna	43	55	(12)	29	14
Cigna	14	23	(9)	19	(5)
Commercial/Managed Care	91	126	(35)	90	1
Medicaid	57	33	24	63	(6)
Medicaid HMO	271	495	(224)	282	(11)
Self Pay/Charity *	64	107	(43)	71	(7)
Total Inpatient Discharges	1,919	2,903	(984)	1,929	(10)
% of Discharges (Excl.Sp/Charity)	97%	96%		96%	
% of Discharges (Medicare/Medicare HMO)	62%	60%		61%	
% of Discharges (Horizon/Comm/Man Care)	17%	19%		13%	
% of Discharges (Medicaid/Medicaid HMO)	17%	18%		18%	
% of Discharges (SP/Charity)	3%	4%		4%	

Patient Days by Payor

Medicare	3,643	6,532	(2,889)	4,580	(937)
Medicare Managed Care	4,131	5,727	(1,596)	4,051	80
Horizon/Blue Cross	903	1,336	(433)	838	65
United Healthcare	129	522	(393)	96	33
Aetna	245	326	(81)	185	60
Cigna	74	111	(37)	80	(6)
Commercial/Managed Care	461	605	(144)	355	106
Medicaid	459	408	51	450	9
Medicaid Managed Care	1,679	2,981	(1,302)	1,875	(196)
Self-Pay/Charity	253	613	(360)	303	(50)
Total Inpatient Days	11,977	19,161	(7,184)	12,813	(836)
% of Days (Excl.Sp/Charity)	98%	97%		98%	
% of Days (Medicare/Medicare HMO)	65%	64%		67%	
% of Days (Horizon/Comm/Man Care)	15%	15%		9%	
% of Discharges (Medicaid/Medicaid HMO)	18%	18%		18%	
% of Days (SP/Charity)	2%	3%		2%	

ER Visits	9,268	7,589	1,679	9,879	(611)
ER Admits	1,680	1,626	54	1,828	(148)
Observation	609	609	-	508	101
SDS	1,143		1,143	490	653
FTE	655		655	664	(9)