HUMC OPCO, LLC

dba Hoboken University Medical Center

FINANCIAL STATEMENTS

June 30, 2025

DRAFT

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

	30-Jun 2025 (Unaudited)	31-Dec 2024 (Unaudited)
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,120	$ 447
Cash and cash equivalents - Restricted	5,203	5,144
Net patient accounts receivable, current portion	30,327	25,856
Other receivables	3,755	1,906
Prepaid expenses	110	250
Inventory	2,200	2,144
Total Current Assets	42,716	35,747
Non-Current Assets:		
Right of use assets	8,443	11,196
Property and equipment, net	11,220	10,774
Total Assets, Deferred Cost & Equipment	19,663	21,970
Total Assets	***$ 62,379***	***$ 57,717***
Liabilities and Member's Equity		
Current Liabilities:		
Lease liability, current portion	$ 5,970	$ 5,912
Accounts payable and accrued expenses	56,751	49,174
Accrued compensation	15,676	14,930
Due to related party	7,647	8,681
Deferred revenue	-	2,103
Accrued interest payable	8,757	6,940
Loans payable	65,535	51,778
Due to third party, current portion	800	800
Total Current Liabilities	161,135	140,318
Long Term Liabilities:		
Lease liability less current portion	2,592	5,515
Due to third party less current portion	7,683	6,933
Benefits payable	900	887
Total Liabilities	172,310	153,653
Member's Equity:		
Member's Equity (Net)	(109,931)	(95,936)
Total Member's Equity	(109,931)	(95,936)
Total Liabilities and Member's Equity	***$ 62,379***	***$ 57,717***

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

Month Ended June 30, 2025								YTD Ending June 30, 2025						
Actual	**%**	**Budget**	**%**	**Variance**	**PY-2024**	**%**		**Actual**	**%**	**Budget**	**%**	**Variance**	**PY-2024**	**%**
							Operating Revenues							
9,433	90%	10,185	89%	(752)	8,042	90%	Net patient service revenue	58,201	80%	63,181	86%	(4,980)	55,659	83%
360	3%	517	4%	(157)	26	0%	Other operating revenue	10,170	14%	5,699	8%	4,471	5,977	9%
688	7%	793	7%	(105)	915	10%	Charity Care Subsidy	4,132	6%	4,759	6%	(627)	5,488	8%
10,481	**100%**	11,495	**100%**	(1,014)	8,983	**100%**	**Total Revenues**	72,503	**100%**	73,639	**100%**	(1,136)	67,124	**100%**
							Operating Expenses							
4,928	47%	5,473	48%	545	5,255	58%	Salaries and wages	29,414	41%	33,023	45%	3,609	32,521	48%
5,209	50%	6,320	55%	1,111	5,345	60%	Supplies/Other Expenses	37,354	52%	39,650	54%	2,296	34,324	51%
1,075	10%	1,058	9%	(17)	1,147	13%	Employee benefits	5,797	8%	6,380	9%	583	6,905	10%
11,212	107%	12,851	112%	1,640	11,747	131%	***Total Operating Expenses before Int, Depr, Amort***	72,565	**100%**	79,053	**107%**	6,488	73,750	**110%**
(731)	**-7%**	(1,356)	**-12%**	626	(2,764)	**-31%**	***Operating Income / (Loss) before Int, Depr, Amort***	(62)	**0%**	(5,414)	**-7%**	5,352	(6,626)	**-10%**
-	0%	-	0%	-	-	0%	Affiliate Interest (Income) Expense	-	0%	-	0%	-	-	0%
790	8%	681	6%	(109)	683	8%	Interest Expense	4,321	6%	4,087	6%	(234)	7,574	11%
437	4%	640	6%	203	586	7%	Depreciation and Amortization	2,563	4%	3,842	5%	1,279	3,500	5%
1,227	**12%**	1,322	**11%**	94	1,269	**14%**	***Total Int, Depr, Amort***	6,884	**9%**	7,930	**11%**	1,046	11,075	**16%**
(1,958)	-19%	(2,678)	-23%	720	(4,033)	-45%	***Total Operating Income / (Loss)***	(6,946)	-10%	(13,344)	-18%	6,398	(17,700)	-26%
(631)	-6%	-	0%	(631)		0%	Income (Loss) of Non-Recurring Reserve	(7,049)	-10%	-	0%	(7,049)		0%
(2,588)	**-25%**	**(2,678)**	**-23%**	**89**	**(4,033)**	**-45%**	***Net Income (Loss)***	**(13,995)**	**-19%**	**(13,344)**	**-18%**	**(651)**	**(17,700)**	**-26%**

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

	MTD June-25 HUMC LLC	YTD June-25 HUMC LLC
Cash Flows From Operating Activities:		
Income/(loss) from operations	$ (2,588)	$ (13,995)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	437	2,563
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	(289)	(4,472)
(Increase)/decrease in other receivables	(316)	(1,798)
(Increase)/decrease in loan receivables	-	-
(Increase)/decrease in prepaid expenses and other assets	174	31
(Increase)/decrease in due from related party	1,383	7,582
Increase/(decrease) in accounts payable, and other accrued expenses	1,964	(1,040)
Increase/(decrease) in due to related party		
Increase/(decrease) in deferred revenue	(689)	(2,104)
Increase/(decrease) in accrued compensation	1,067	746
Increase/(decrease) in benefit payable	2	12
Increase/(decrease) in accrued interest payable	522	1,817
Increase /(decrease) in estimated third-party payer settlements	155	749
Net cash provided by/(used in) operating activities	1,822	(9,909)
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	(249)	(249)
Net cash provided by/(used in) investing activities	(249)	(249)
Cash Flows From Financing Activities:		
Proceeds from/(repayment of) short-term debt	-	13,757
Payment of Dividends/Distributions	-	-
Repayment of capital lease obligation	(531)	(2,865)
Net cash provided by/(used in) financing activities	(531)	10,892
Net increase/(decrease) in cash and cash equivalents	1,042	734
Cash and cash equivalents at beginning of period	5,282	5,590
Cash and cash equivalents at end of period	**$ 6,324**	**$ 6,324**

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

June 2025 Actual vs. June 2025 Budget

	Jun-25 ACTUAL	Jun-25 BUDGET	Jun-25 VARIANCE	Jun-25 YTD ACTUAL	Jun-25 YTD BUDGET	Jun-25 YTD VARIANCE
Salaries and Wages	$ 4,928,299	$ 5,383,882	$ (455,583)	$ 29,414,105	$ 32,482,757	$ (3,068,652)
Contract Labor	$ -	$ 89,525	$ (89,525)	$ 408	$ 540,132	$ (539,724)
Salaries, Wages and Contract Labor	$ 4,928,299	$ 5,473,407	$ (545,108)	$ 29,414,513	$ 33,022,889	$ (3,608,375)
Policy Fringe Benefits	$ 680,222	$ 613,773	$ 66,449	$ 3,273,203	$ 3,703,098	$ (429,895)
Taxes	$ 394,137	$ 443,736	$ (49,599)	$ 2,523,690	$ 2,677,209	$ (153,519)
Total Fringe Benefits	$ 1,074,359	$ 1,057,509	$ 16,850	$ 5,796,893	$ 6,380,307	$ (583,414)
Consulting Fees/Purch Services	$ 1,408,353	$ 620,947	$ 787,406	$ 4,612,759	3,725,679	$ 887,080
Physician Fees -Quality	$ 759,700	$ 1,237,793	$ (478,093)	$ 9,545,419	8,322,241	$ 1,223,178
Physician Fees	$ 61,246	$ 166,020	$ (104,774)	$ 770,696	996,120	$ (225,424)
Property Taxes	$ 83,493	$ 89,530	$ (6,037)	$ 500,957	537,181	$ (36,224)
Medical Surgical Supplies	$ 1,109,909	$ 1,119,163	$ (9,254)	$ 6,354,066	7,136,267	$ (782,201)
Liability Insurance	$ 303,155	$ 312,078	$ (8,923)	$ 2,084,291	2,180,325	$ (96,033)
Rent, Maintenance, Repairs	$ 202,486	$ 716,865	$ (514,379)	$ 1,154,548	4,301,189	$ (3,146,641)
Utilities	$ 146,617	$ 161,395	$ (14,777)	$ 1,157,722	973,749	$ 183,973
Pharmaceuticals	$ 139,324	$ 254,734	$ (115,410)	$ 1,221,614	1,624,293	$ (402,678)
Management Fee	$ 663,021	$ 1,138,060	$ (475,039)	$ 7,331,194	6,828,360	$ 502,834
All Other Supply	$ 332,040	$ 504,099	$ (172,059)	$ 2,620,356	3,024,594	$ (404,239)
Total Supplies and Other	$ 5,209,346	$ 6,320,683	$ (1,111,337)	$ 37,353,622	$ 39,649,997	$ (2,296,375)
Interest	$ 789,623	681,203	$ 108,420	$ 4,320,985	$ 4,087,220	$ 233,765
Depreciation	$ 437,034	640,412	$ (203,378)	$ 2,562,962	$ 3,842,471	$ (1,279,509)
Lease, Interest, Depreciation & Other	$ 1,226,657	$ 1,321,615	$ (94,958)	$ 6,883,947	$ 7,929,690	$ (1,045,744)
Grand Total	$ 12,438,661	$ 14,173,214	$ (1,734,553)	$ 79,448,975	$ 86,982,883	$ (7,533,909)

June 2025 Actual vs. June 2024 Actual

Variance-Type	Jun-25 ACTUAL	Jun-24 ACTUAL	2025 vs. 2024 VARIANCE	Jun-25 YTD ACTUAL	Jun-24 YTD ACTUAL	2025 vs. 2024 YTD VARIANCE
Salaries and Wages	$ 4,928,299	$ 5,252,248	$ (323,949)	$ 29,414,105	$ 32,417,345	$ (3,003,240)
Contract Labor	$ -	$ 2,406	$ (2,406)	$ 408	$ 103,897	$ (103,489)
Salaries, Wages and Contract Labor	$ 4,928,299	$ 5,254,654	$ (326,355)	$ 29,414,513	$ 32,521,242	$ (3,106,729)
Policy Fringe Benefits	$ 680,222	$ 719,000	$ (38,778)	$ 3,273,203	$ 3,982,959	$ (709,756)
Taxes	$ 394,137	$ 428,147	$ (34,010)	$ 2,523,690	$ 2,921,911	$ (398,221)
Total Fringe Benefits	$ 1,074,359	$ 1,147,147	$ (72,788)	$ 5,796,893	$ 6,904,870	$ (1,107,977)
Consulting Fees/Purch Services	$ 1,408,353	$ 1,156,281	$ 252,072	$ 4,612,759	$ 4,985,311	$ (372,552)
Collection Fees	$ -	$ -	$ -	$ -	$ -	$ -
Physician Fees - Quality	$ 759,700	$ 902,863	$ (143,163)	$ 9,545,419	$ 10,328,134	$ (782,715)
Physician Fees	$ 61,246	$ 77,775	$ (16,529)	$ 770,696	$ 872,625	$ (101,929)
Property Taxes	$ 83,493	$ 90,327	$ (6,834)	$ 500,957	$ 547,639	$ (46,682)
Medical Surgical Supplies	$ 1,109,909	$ 522,001	$ 587,908	$ 6,354,066	$ 3,725,026	$ 2,629,040
Liability Insurance	$ 303,155	$ 432,637	$ (129,482)	$ 2,084,291	$ 2,098,542	$ (14,251)
Rent, Maintenance, Repairs	$ 202,486	$ 161,931	$ 40,555	$ 1,154,548	$ 544,439	$ 610,109
Utilities	$ 146,617	$ 122,188	$ 24,429	$ 1,157,722	$ 831,005	$ 326,717
Pharmaceuticals	$ 139,324	$ 182,255	$ (42,931)	$ 1,221,614	$ 1,588,993	$ (367,379)
Management Fee	$ 663,021	$ 1,518,670	$ (855,649)	$ 7,331,194	$ 7,155,022	$ 176,172
All Other Supply	$ 332,040	$ 178,234	$ 153,806	$ 2,620,356	$ 1,646,966	$ 973,390
Total Supplies and Other	$ 5,209,346	$ 5,345,162	$ (135,816)	$ 37,353,622	$ 34,323,702	$ 3,029,921
Interest	$ 789,623	$ 683,037	$ 106,586	$ 4,320,985	$ 7,573,254	$ (3,252,270)
Depreciation	$ 437,034	$ 585,721	$ (148,687)	$ 2,562,962	$ 3,500,305	$ (937,343)
Lease, Interest, Depreciation & Other	$ 1,226,657	$ 1,268,758	$ (42,101)	$ 6,883,947	$ 11,073,559	$ (4,189,613)
Grand Total	$ 12,438,661	$ 13,015,721	$ (577,060)	$ 79,448,975	$ 84,823,373	$ (5,374,398)

HUMC OPCO LLC
dba HOBOKEN UNIVERSITY MEDICAL CENTER
Statistics by Service and Payor
6/30/2025

June MTD 2025 Actual	June MTD 2024 Budget	June MTD 2024 Variance	June MTD 2024 Actual	June MTD 2024 Variance		June YTD 2025 Actual	June YTD 2025 Budget	June YTD 2025 Variance	June YTD 2024 Actual	June YTD 2024 Variance
					Discharges by Service					
233	161	72	211	22	Medical-Surgical	1,486	1,136	350	1,221	265
233	**161**	**72**	**211**	**22**	**Med/Surg Sub Total**	**1,486**	**1,136**	**350**	**1,221**	**265**
6	9	(3)	5	1	Pediatrics	35	78	(43)	50	(15)
50	80	(30)	55	(5)	OB/GYN	327	382	(55)	334	(7)
45	67	(22)	52	(7)	Newborn	306	349	(43)	316	(10)
334	**317**	**17**	**323**	**11**	**Acute Subtotal**	**2,154**	**1,945**	**209**	**1,921**	**233**
117	109	8	112	5	Behavioral	735	702	33	694	41
20	32	(12)	32	(12)	TCU	144	177	(33)	179	(35)
471	**458**	**13**	**467**	**4**	**Total Inpatient**	**3,033**	**2,824**	**209**	**2,794**	**239**
					Patient Days by Service					
979	831	148	1,032	(53)	Medical-Surgical	6,268	5,914	354	5,838	430
979	**831**	**148**	**1,032**	**(53)**	**Med/Surg Sub Total**	**6,268**	**5,914**	**354**	**5,838**	**430**
19	23	(4)	9	10	Pediatrics	92	191	(99)	149	(57)
138	226	(88)	161	(23)	OB/GYN	900	1,080	(180)	944	(44)
108	176	(68)	122	(14)	Newborn	777	909	(132)	771	6
1,244	**1,256**	**(12)**	**1,324**	**(80)**	**Acute Subtotal**	**8,037**	**8,094**	**(57)**	**7,702**	**335**
916	895	21	805	111	Behavioral	5,564	5,741	(177)	5,529	35
387	341	46	390	(3)	TCU	2,213	1,873	340	1,936	277
2,547	**2,492**	**55**	**2,519**	**28**	**Total Inpatient**	**15,814**	**15,708**	**106**	**15,167**	**647**
					ALOS by Service					
4.2	5.2	(1.0)	4.9	(0.7)	Medical-Surgical	4.2	5.2	(1.0)	4.8	(0.6)
4.2	**5.2**	**(1.0)**	**4.9**	**(0.7)**	**Med/Surg Sub Total**	**4.2**	**5.2**	**(1.0)**	**4.8**	**(0.6)**
3.2	2.6	0.6	-	3.2	Pediatrics	2.6	2.4	0.2	3.0	(0.4)
2.8	2.8	(0.1)	2.9	(0.2)	OB/GYN	2.8	2.8	(0.1)	2.8	(0.1)
2.4	2.6	(0.2)	2.3	0.1	Newborn	2.5	2.6	(0.1)	2.4	0.1
3.7	4.0	(0.2)	4.1	(0.4)	Acute Subtotal	3.7	4.2	(0.4)	4.0	(0.3)
7.8	8.2	(0.4)	7.2	0.6	Behavioral	7.6	8.2	(0.6)	8.0	(0.4)
19.4	10.7	8.7	12.2	7.2	TCU	15.4	10.6	4.8	10.8	4.6
5.4	**5.4**	**(0.0)**	**5.4**	**0.0**	**Total Inpatient**	**5.2**	**5.6**	**(0.3)**	**5.4**	**(0.2)**
					Discharges by Payor					
60	62	(2)	63	(3)	Medicare	396	406	(10)	390	6
63	65	(2)	64	(1)	Medicare HMO	401	432	(31)	440	(39)
56	54	2	35	21	Horizon/Blue Cross	345	315	30	257	88
28	21	7	22	6	Aetna	156	119	37	139	17
13	14	(1)	13	-	Cigna	94	79	15	86	8
14	19	(5)	16	(2)	United Healthcare	103	110	(7)	65	38
14	17	(3)	17	(3)	Commercial/Managed Care	88	101	(13)	100	(12)
16	24	(8)	48	(32)	Medicaid	198	129	69	269	(71)
112	139	(27)	105	7	Medicaid HMO	642	859	(217)	721	(79)
95	43	52	84	11	Self Pay/Charity	610	274	336	327	283
471	**458**	**13**	**467**	**4**	**Total Inpatient Discharges**	**3,033**	**2,824**	**209**	**2,794**	**239**
80%	91%		82%		% of Discharges (Excl.Sp/Charity)	80%	90%		88%	
26%	28%		27%		% of Discharges (Medicare/Medicare HMO)	26%	30%		30%	
27%	27%		11%		% of Discharges (Horizon/Comm/Man Care)	26%	26%		13%	
20%	9%		18%		% of Discharges (SP/Charity)	20%	10%		12%	
27%	36%		33%		**% of Discharges (Medicaid/Medicaid HMO)**	28%	35%		35%	
					Patient Days by Payor					
686	513	173	466	220	Medicare	3,808	3,275	533	3,137	671
552	468	84	488	64	Medicare HMO	2,845	3,047	(202)	3,115	(270)
251	209	42	180	71	Horizon/Blue Cross	1,403	1,242	161	1,211	192
104	82	22	146	(42)	Aetna	583	487	96	615	(32)
33	45	(12)	37	(4)	Cigna	345	251	94	326	19
44	78	(34)	55	(11)	United Healthcare	382	462	(80)	230	152
54	68	(14)	81	(27)	Commercial/Managed Care	352	420	(68)	466	(114)
86	96	(10)	183	(97)	Medicaid	1,160	556	604	1,185	(25)
600	678	(78)	501	99	Medicaid HMO	3,565	4,278	(713)	3,876	(311)
137	**255**	(118)	382	(245)	Self Pay/Charity	**1,371**	1,690	(319)	1,006	365
2,547	**2,492**	**55**	**2,519**	**28**	**Total Inpatient Days**	**15,814**	**15,708**	**106**	**15,167**	**647**
95%	90%		85%		% of Days (Excl.Sp/Charity)	91%	89%		93%	
49%	39%		38%		% of Days (Medicare/Medicare HMO)	42%	40%		41%	
19%	19%		10%		% of Days (Horizon/Comm/Man Care)	19%	18%		11%	
5%	10%		15%		% of Days (SP/Charity)	9%	11%		7%	
27%	31%		27%		**% of Discharges (Medicaid/Medicaid HMO)**	30%	31%		33%	
2,459	2,428	31	2,938	(479)	ER Visits	17,017	15,471	1,546	19,491	(2,474)
76		76	131	(55)	OB ED	560		560	705	(145)
320	238	82	331	(11)	ER Admits	2,218	1,436	782	2,046	172
115	117	(2)	115	-	Observation	673	1,150	(477)	901	(228)
153		153	121	32	SDS	904		904	797	107