

Hudson Hospital Opco, LLC

dba Christ Hospital

FINANCIAL STATEMENTS

June 30, 2025

DRAFT

Hudson Hospital Opco, LLC
dba Christ Hospital
Balance Sheets
(in thousands)

	30-Jun 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 136	\$ 243
Cash and cash equivalents - Restricted	4	975
Net patient accounts receivable	25,376	18,235
Prepaid expenses / Other assets	903	710
Inventory	2,544	2,395
Total Current Assets	28,963	22,558
Non-Current Assets:		
Right of use assets	50,915	51,069
Property and equipment, net	18,644	17,255
Net Assets, Deferred Cost & Equipment	69,559	68,324
Total Assets	\$ 98,522	\$ 90,882
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 56	\$ 227
Accounts payable and accrued expenses	64,252	55,733
Accrued compensation	11,595	10,109
Due to related party	80,928	76,069
Loans Payable	79,459	64,554
Deferred revenue	-	2,131
Accrued interest payable	1,008	260
Due to third party, current portion	9,593	7,152
Total Current Liabilities	246,891	216,235
Long Term Liabilities:		
Lease liability less current portion	67,588	65,637
Total Liabilities	314,479	281,872
Member's Equity:		
Member's Equity (Net)	(215,957)	(190,990)
Total Member's Equity	(215,957)	(190,990)
Total Liabilities and Member's Equity	\$ 98,522	\$ 90,882

Hudson Hospital Opco, LLC
dba Christ Hospital
Statement of Operations (unaudited)
(in thousands)

Month Ended June 30, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
6,839	86.66%	8,894	86.68%	(2,055)	4,161	80.70%
269	3.41%	572	5.57%	(303)	200	3.88%
784	9.93%	795	7.75%	(11)	795	15.42%
7,892	100.00%	10,261	100.00%	(2,369)	5,156	100.00%
	0.00%					
4,184	53.02%	5,075	49.46%	891	4,840	93.86%
5,439	68.92%	6,603	64.35%	1,164	5,603	108.67%
944	11.96%	846	8.24%	(98)	793	15.39%
-		-		-	-	
10,567	133.90%	12,524	122.06%	1,957	11,236	217.93%
(2,675)	-33.90%	(2,263)	-22.06%	(412)	(6,080)	-117.93%
-	0.00%	-	0.00%	-	-	0.00%
1,017	12.89%	597	5.82%	(420)	693	13.44%
261	3.31%	539	5.25%	278	260	5.04%
1,278	16.19%	1,136	11.07%	(142)	953	18.48%
(3,953)	-50.09%	(3,399)	-33.12%	(554)	(7,033)	-136.40%
(3,953)	-50.09%	(3,399)	-33.12%	(554)	(7,033)	-136.40%

	YTD Ending June 30, 2025						
	Actual	%	Budget	%	Variance	PY-2024	%
<u>Operating Revenues</u>							
Net patient service revenue	37,682	75.31%	53,449	81.55%	(15,767)	47,146	80.79%
Other operating revenue	8,249	16.49%	7,326	11.18%	923	6,439	11.03%
Charity care subsidy	4,106	8.21%	4,770	7.28%	(664)	4,770	8.17%
Total Revenues	50,037	100.00%	65,545	100.00%	(15,508)	58,355	100.00%
<u>Operating Expenses</u>							
Salaries and wages	25,114	50.19%	30,453	46.46%	5,339	31,133	53.35%
Supplies /Other expenses	36,691	73.33%	39,614	60.44%	2,923	36,946	63.31%
Employee benefits	6,048	12.09%	5,075	7.74%	(973)	6,148	10.54%
Provision for doubtful accounts	-		-		-	-	
Total Operating Expenses before Int, Depr & Amort	67,853	135.61%	75,142	114.64%	7,289	74,228	127.20%
Operating Income / (Loss) before Int, Depr & Amort	(17,816)	-35.61%	(9,597)	-14.64%	(8,219)	(15,873)	-27.20%
Affiliate Interest (Income) Expense	-	0.00%	-	0.00%	-	-	0.00%
Interest	5,394	10.78%	3,580	5.46%	(1,814)	8,091	156.92%
Depreciation and Amortization	1,757	3.51%	3,232	4.93%	1,475	1,652	32.04%
Total Int, Depr & Amort	7,151	14.29%	6,812	10.39%	(339)	9,742	16.70%
Total Operating Income / (Loss)	(24,967)	-49.90%	(16,409)	-25.03%	(8,558)	(25,615)	-496.80%
Net Income (Loss)	(24,967)	-49.90%	(16,409)	-25.03%	(8,558)	(25,615)	-43.90%

Hudson Hospital Opco, LLC
dba Christ Hospital
STATEMENT OF CASH FLOWS (unaudited)
DRAFT
(in thousands)

	MTD June-25 <u>Hudson Hospital</u>	YTD June-25 <u>Hudson Hospital</u>
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ (3,953)	\$ (24,967)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	261	1,756
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	(2,729)	(7,141)
(Increase)/decrease in prepaid expenses and deposits	(84)	(194)
(Increase)/decrease in Inventory	(54)	(149)
Increase/(decrease) in accounts payable, and other accrued expenses	2,897	8,517
Increase/(decrease) in Due To Related Party	2,262	4,860
Increase/(decrease) in Deferred Revenue	(784)	(2,131)
Increase/(decrease) in accrued compensation	870	1,486
Increase/(decrease) in accrued interest payable	234	748
Increase /(decrease) in estimated third-party payer settlements	926	2,441
Net cash provided by/(used in) operating activities	(154)	(14,774)
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	(539)	(2,990)
Net cash provided by/(used in) investing activities	(539)	(2,990)
Cash Flows From Financing Activities:		
Proceeds from loan payable, net of payments	391	14,907
Repayment of capital lease obligation	361	1,779
Net cash provided by/(used in) financing activities	752	16,686
Net increase/(decrease) in cash and cash equivalents	\$ 59	(1,078)
Cash and cash equivalents at beginning of period	81	1,218
Cash and cash equivalents at end of period	\$ 140	\$ 140

Hudson Hospital Opco, LLC
dba Christ Hospital
June 30, 2025 Expense Comparison (Unaudited)

June 2025 Actual vs. June 2025 Budget

	<u>Jun-25</u> <u>ACTUAL</u>	<u>Jun-25</u> <u>BUDGET</u>	<u>Jun-25</u> <u>VARIANCE</u>	<u>Jun-25</u> <u>YTD ACTUAL</u>	<u>Jun-25</u> <u>YTD BUDGET</u>	<u>Jun-25</u> <u>YTD VARIANCE</u>
Salaries and Wages	\$ 4,146,598	\$ 4,754,621	\$ (608,023)	\$ 25,075,085	\$ 28,527,726	\$ (3,452,641)
Contract Labor	\$ 37,027	\$ 320,809	\$ (283,782)	\$ 39,123	\$ 1,924,852	\$ (1,885,729)
Salaries, Wages and Contract Labor	\$ 4,183,625	\$ 5,075,430	\$ (891,805)	\$ 25,114,208	\$ 30,452,578	\$ (5,338,370)
Policy Fringe Benefits	\$ 568,074	\$ 447,056	\$ 121,018	\$ 3,608,861	\$ 2,682,338	\$ 926,523
Taxes	\$ 375,432	\$ 398,834	\$ (23,402)	\$ 2,439,015	\$ 2,393,003	\$ 46,012
Total Fringe Benefits	\$ 943,506	\$ 845,890	\$ 97,616	\$ 6,047,876	\$ 5,075,341	\$ 972,535
Consulting Fees/Purch Services	\$ 1,156,269	\$ 663,695	\$ 492,574	\$ 3,443,580	\$ 3,982,172	\$ (538,592)
Physician - Quality	\$ 859,459	\$ 1,338,148	\$ (478,689)	\$ 9,116,168	\$ 8,028,886	\$ 1,087,282
Physician Related	\$ 160,182	\$ 128,167	\$ 32,015	\$ 700,817	\$ 769,002	\$ (68,185)
Property Taxes	\$ 146,376	\$ 157,050	\$ (10,674)	\$ 628,613	\$ 942,302	\$ (313,689)
Medical Surgical Supplies	\$ 988,041	\$ 1,296,081	\$ (308,040)	\$ 5,889,157	\$ 7,776,487	\$ (1,887,330)
Liability and W/C Insurance	\$ 271,745	\$ 291,315	\$ (19,570)	\$ 1,757,234	\$ 1,747,890	\$ 9,344
Rent, Maintenance, Repairs	\$ 344,482	\$ 666,284	\$ (321,802)	\$ 1,929,821	\$ 3,997,703	\$ (2,067,882)
Utilities	\$ 169,365	\$ 180,489	\$ (11,124)	\$ 1,110,248	\$ 1,082,936	\$ 27,312
Pharmaceuticals	\$ 118,031	\$ 294,452	\$ (176,421)	\$ 989,680	\$ 1,766,713	\$ (777,033)
Management Fee	\$ 714,690	\$ 1,226,817	\$ (512,127)	\$ 7,902,517	\$ 7,360,905	\$ 541,612
All Other Supply	\$ 510,991	\$ 359,844	\$ 151,147	\$ 3,223,355	\$ 2,159,065	\$ 1,064,290
Total Supplies and Other	\$ 5,439,631	\$ 6,602,344	\$ (1,162,713)	\$ 36,691,190	\$ 39,614,061	\$ (2,922,871)
Interest	\$ 1,017,579	\$ 596,581	\$ 420,998	\$ 5,394,066	\$ 3,579,484	\$ 1,814,582
Depreciation	\$ 260,594	\$ 538,743	\$ (278,149)	\$ 1,756,266	\$ 3,232,460	\$ (1,476,194)
Lease, Interest, Depreciation	\$ 1,278,173	\$ 1,135,324	\$ 142,849	\$ 7,150,332	\$ 6,811,944	\$ 338,388
Grand Total	\$ 11,844,935	\$ 13,658,987	\$ (1,814,052)	\$ 75,003,606	\$ 81,953,924	\$ (6,950,318)

June 2025 Actual vs. June 2024 Actual

	<u>Jun-25</u> <u>ACTUAL</u>	<u>Jun-24</u> <u>ACTUAL</u>	<u>2024 vs. 2023</u> <u>VARIANCE</u>	<u>Jun-25</u> <u>YTD ACTUAL</u>	<u>Jun-24</u> <u>YTD ACTUAL</u>	<u>2024 vs. 2023</u> <u>VARIANCE</u>
Salaries and Wages	\$ 4,146,598	\$ 4,764,887	\$ (618,289)	\$ 25,075,085	\$ 30,192,201	\$ (5,117,116)
Contract Labor	\$ 37,027	\$ 74,781	\$ (37,754)	\$ 39,123	\$ 941,193	\$ (902,070)
Salaries, Wages and Contract Labor	\$ 4,183,625	\$ 4,839,668	\$ (656,043)	\$ 25,114,208	\$ 31,133,394	\$ (6,019,186)
Policy Fringe Benefits	\$ 568,074	\$ 361,025	\$ 207,049	\$ 3,608,861	\$ 3,133,957	\$ 474,904
Taxes	\$ 375,432	\$ 432,313	\$ (56,881)	\$ 2,439,015	\$ 3,014,319	\$ (575,304)
Total Fringe Benefits	\$ 943,506	\$ 793,338	\$ 150,168	\$ 6,047,876	\$ 6,148,276	\$ (100,400)
Consulting Fees/Purch Services	\$ 1,156,269	\$ 1,101,516	\$ 54,753	\$ 3,443,580	\$ 4,394,960	\$ (951,380)
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ (68,760)	\$ 68,760
Physician - Quality	\$ 859,459	\$ 505,011	\$ 354,448	\$ 9,116,168	\$ 9,056,375	\$ 59,793
Physician Related	\$ 160,182	\$ 110,750	\$ 49,432	\$ 700,817	\$ 625,590	\$ 75,227
Property Taxes	\$ 146,376	\$ 196,703	\$ (50,327)	\$ 628,613	\$ 1,127,400	\$ (498,787)
Medical Surgical Supplies	\$ 988,041	\$ 650,865	\$ 337,176	\$ 5,889,157	\$ 4,786,669	\$ 1,102,488
Liability and W/C Insurance	\$ 271,745	\$ 359,721	\$ (87,976)	\$ 1,757,234	\$ 1,965,109	\$ (207,875)
Rent, Maintenance, Repairs	\$ 344,482	\$ 363,254	\$ (18,772)	\$ 1,929,821	\$ 2,952,778	\$ (1,022,957)
Utilities	\$ 169,365	\$ 85,271	\$ 84,094	\$ 1,110,248	\$ 1,007,519	\$ 102,729
Pharmaceuticals	\$ 118,031	\$ 136,587	\$ (18,556)	\$ 989,680	\$ 1,425,104	\$ (435,424)
Management Fee	\$ 714,690	\$ 1,637,020	\$ (922,330)	\$ 7,902,517	\$ 7,712,015	\$ 190,502
All Other Supply	\$ 510,991	\$ 456,536	\$ 54,455	\$ 3,223,355	\$ 1,961,130	\$ 1,262,225
Total Supplies and Other	\$ 5,439,631	\$ 5,603,234	\$ (163,603)	\$ 36,691,190	\$ 36,945,889	\$ (254,699)
Interest	\$ 1,017,579	\$ 692,771	\$ 324,808	\$ 5,394,066	\$ 8,090,648	\$ (2,696,582)
Depreciation	\$ 260,594	\$ 259,905	\$ 689	\$ 1,756,266	\$ 1,651,976	\$ 104,290
Lease, Interest, Depreciation	\$ 1,278,173	\$ 952,676	\$ 325,497	\$ 7,150,332	\$ 9,742,624	\$ (2,592,292)
Grand Total	\$ 11,844,935	\$ 12,188,916	\$ (343,981)	\$ 75,003,606	\$ 83,970,183	\$ (8,966,577)

Hudson Hospital Opco, LLC
dba Christ Hospital
Statistics by Service and Payer
6/30/2025

<u>June</u> <u>MTD</u> <u>2025</u> <u>Actual</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>		<u>June</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>June</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>June</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
245	209	36	Discharges by Service			
245	209	36	Medical-Surgical	1,337	1,425	(88)
27	30	(3)	Acute Subtotal	1,337	1,425	(88)
44	53	(9)	Psychiatric	153	203	(50)
316	292	24	Detox	283	344	(61)
			Inpatient Subtotal	1,773	1,972	(199)
1,578	1,033	545	Patient Days by Service			
1,578	1,033	545	Medical-Surgical	8,472	11,642	(3,170)
224	208	16	Acute Subtotal	8,472	11,642	(3,170)
193	215	(22)	Psychiatric	1,264	1,689	(425)
1,995	1,456	539	Detox	1,197	1,442	(245)
			Inpatient Subtotal	10,933	14,773	(3,840)
6.44	4.94	1.50	ALOS by Service			
-	-	-	Medical-Surgical	6.34	8.17	(1.83)
6.44	4.94	1.50	Pediatrics	-	-	-
8.30	6.93	1.36	Acute Subtotal	6.34	8.17	(1.83)
4.39	-	4.39	Psychiatric	8.26	8.32	(0.06)
6.31	4.99	1.33	Detox	4.23	-	4.23
			Total Inpatient	6.17	7.49	(1.32)
47	54	(7)	Inpatient Discharges by Payor			
71	60	11	Medicare	266	348	(82)
18	13	5	Medicare HMO	395	469	(74)
8	10	(2)	Horizon/Blue Cross	99	107	(8)
2	5	(3)	Aetna	39	42	(3)
4	3	1	Cigna	8	27	(19)
13	7	6	United Healthcare	24	22	2
27	14	13	Commercial/Managed Care	54	46	8
74	87	(13)	Medicaid	136	129	7
52	39	13	Medicaid HMO	446	581	(135)
316	292	24	Self Pay/Charity	306	201	105
84%	87%		Total Inpatient Discharges	1,773	1,972	(199)
37%	39%		% of Discharges (Excl. SP/Charity)	83%	90%	
14%	7%		% of Discharges (Medicare/Medicare HMO)	37%	41%	
32%	35%		% of Discharges (Horizon/Comm/Man Care)	13%	8%	
16%	13%		% of Discharges (Medicaid/Medicaid HMO)	33%	36%	
			% of Discharges (SP/Charity)	17%	10%	
354	241	113	Inpatient Days by Payor			
595	292	303	Medicare	1,967	2,601	(634)
64	78	(14)	Medicare HMO	2,976	3,390	(414)
75	56	19	Horizon/Blue Cross	677	602	75
8	12	(4)	Aetna	204	194	10
31	6	25	Cigna	31	128	(97)
77	24	53	United Healthcare	289	75	214
156	89	67	Commercial/Managed Care	350	260	90
509	432	77	Medicaid	985	1,033	(48)
126	226	(100)	Medicaid HMO	2,726	3,456	(730)
1,995	1,456	539	Self Pay/Charity	728	3,034	(2,306)
94%	84%		Total Inpatient Patient Days	10,933	14,773	(3,840)
48%	37%		% of Days (Excl. SP/Charity)	93%	79%	
13%	7%		% of Days (Medicare/Medicare HMO)	45%	41%	
33%	36%		% of Days (Horizon/Comm/Man Care)	14%	6%	
6%	16%		% of Discharges (Medicaid/Medicaid HMC)	34%	30%	
			% of Days (SP/Charity)	7%	21%	
2,090	2,422	(332)	ER Visits	12,970	15,777	(2,807)
295	270	25	ER Admits	1,655	1,826	(171)
124	149	(25)	Observation	760	885	(125)
109	74	35	SDS	609	554	55
580	665	(86)	FTE's	576	691	(114)