

HUMC OPCO, LLC
dba Hoboken University Medical Center

FINANCIAL STATEMENTS

September 30, 2025

DRAFT

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

	30-Sep 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 574	\$ 447
Cash and cash equivalents - Restricted	5,229	5,144
Net patient accounts receivable, current portion	21,252	25,856
Other receivables	4,801	1,906
Prepaid expenses	840	250
Inventory	2,265	2,144
Total Current Assets	<u>34,960</u>	<u>35,747</u>
Non-Current Assets:		
Right of use assets	7,093	11,196
Property and equipment, net	11,828	10,774
Total Assets, Deferred Cost & Equipment	<u>18,921</u>	<u>21,970</u>
Total Assets	<u>\$ 53,881</u>	<u>\$ 57,717</u>
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 5,970	\$ 5,912
Accounts payable (Post Petition)	11,407	49,174
Accrued Expenses	9,154	-
Accrued compensation	11,886	14,930
Due to related party	11,170	8,681
Deferred revenue	(347)	2,103
Accrued interest payable	7,583	6,940
Loans payable	37,179	51,778
Due to third party, current portion	800	800
Total Current Liabilities	<u>94,802</u>	<u>140,318</u>
Long Term Liabilities:		
Lease liability less current portion	1,168	5,515
Accrued Compensation (Pre-Petition)	9,037	-
Accounts Payable (Pre-Petition)	40,485	-
Accrued interest payable (Pre-Petition)	3,664	-
Loan Payable (Pre-Petition)	28,356	-
Due to third party less current portion	8,319	6,933
Benefits payable	907	887
Total Liabilities	<u>186,738</u>	<u>153,653</u>
Member's Equity:		
Member's Equity (Net)	(132,857)	(95,936)
Total Member's Equity	<u>(132,857)</u>	<u>(95,936)</u>
Total Liabilities and Member's Equity	<u>\$ 53,881</u>	<u>\$ 57,717</u>

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

Month Ended September 30, 2025						
Actual	%	Budget	%	Variance	PM April	%
9,933	93%	10,046	88%	(113)	8,541	85%
119	1%	517	5%	(398)	834	8%
646	6%	793	7%	(147)	689	7%
10,698	100%	11,356	100%	(659)	10,064	100%
5,153	48%	5,473	48%	320	4,536	45%
4,545	42%	6,244	55%	1,699	7,177	71%
1,142	11%	1,058	9%	(85)	659	7%
10,840	101%	12,775	112%	1,935	12,371	123%
(142)	-1%	(1,419)	-12%	1,276	(2,307)	-23%
-	0%	-	0%	-	-	0%
1,875	18%	681	6%	(1,194)	975	10%
417	4%	640	6%	223	418	4%
2,292	21%	1,322	12%	(971)	1,393	14%
(2,435)	-23%	(2,740)	-24%	306	(3,700)	-37%
(1,260)	-12%	-	0%	(1,260)	-	0%
(3,694)	-35%	(2,740)	-24%	(954)	(3,700)	-37%

Year to date ending September 30, 2025						
Actual	%	Budget	%	Variance	PYTD - April	%
Operating Revenues						
Net patient service revenue	84%	94,155	85%	(6,869)	77,690	80%
Other operating revenue	10%	9,034	8%	1,096	11,594	12%
Charity Care Subsidy	6%	7,138	6%	(1,068)	7,596	8%
Total Revenues	100%	110,327	100%	(6,842)	96,881	100%
Operating Expenses						
Salaries and wages	44%	49,808	45%	4,301	47,873	49%
Supplies/Other Expenses	52%	60,982	55%	7,324	55,201	57%
Employee benefits	9%	9,623	9%	(119)	9,645	10%
Total Operating Expenses before Int, Depr, Amort	105%	120,413	109%	11,507	112,718	116%
Operating Income / (Loss) before Int, Depr, Amort	-5%	(10,086)	-9%	4,665	(15,838)	-16%
Affiliate Interest (Income) Expense	0%	-	0%	-	-	0%
Interest Expense	8%	6,131	6%	(1,655)	10,429	11%
Depreciation and Amortization	4%	5,764	5%	1,949	3,772	4%
Total Int, Depr, Amort	11%	11,895	11%	294	14,201	15%
Total Operating Income / (Loss)	-16%	(21,981)	-20%	4,959	(30,039)	-31%
Income (Loss) of Non-Recurring Reserve	-10%	-	0%	(9,885)	-	0%
Net Income (Loss)	-26%	(21,981)	-20%	(4,926)	(30,039)	-31%

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

	MTD September-25 HUMC LLC	YTD September-25 HUMC LLC
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ (3,694)	\$ (26,906)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	417	3,814
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	41	(3,938)
(Increase)/decrease in other receivables	(487)	(2,895)
(Increase)/decrease in loan receivables	-	-
(Increase)/decrease in prepaid expenses and other assets	(271)	(710)
(Increase)/decrease in due from related party	-	-
Increase/(decrease) in accounts payable	1,900	(33,702)
Increase/(decrease) in other accrued expenses	(619)	5,092
Increase/(decrease) in due to related party	2,539	2,488
Increase/(decrease) in deferred revenue	(580)	(2,450)
Increase/(decrease) in accrued compensation	984	4,520
Increase/(decrease) in benefit payable	2	19
Increase/(decrease) in accrued interest payable	1,443	4,307
Increase/(decrease) in accounts payable-(Pre petition)	(518)	40,485
Increase /(decrease) in estimated third-party payer settlements	(28)	1,386
Net cash provided by/(used in) operating activities	<u>1,129</u>	<u>(8,490)</u>
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	(501)	(765)
Net cash provided by/(used in) investing activities	<u>(501)</u>	<u>(765)</u>
Cash Flows From Financing Activities:		
Proceeds from/(repayment of) short-term debt	-	13,757
Payment of Dividends/Distributions	-	-
Repayment of capital lease obligation	(474)	(4,290)
Net cash provided by/(used in) financing activities	<u>(474)</u>	<u>9,467</u>
Net increase/(decrease) in cash and cash equivalents	154	212
Cash and cash equivalents at beginning of period	5,649	5,591
Cash and cash equivalents at end of period	<u>\$ 5,803</u>	<u>\$ 5,803</u>

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

September 2025 Actual vs. September 2025 Budget

	Sep-25 <u>ACTUAL</u>	Sep-25 <u>BUDGET</u>	Sep-25 <u>VARIANCE</u>	Sep-25 <u>YTD ACTUAL</u>	Sep-25 <u>YTD BUDGET</u>	Sep-25 <u>YTD VARIANCE</u>
Salaries and Wages	\$ 5,153,330	\$ 5,383,882.37	\$ (230,552)	\$ 45,506,110	\$ 48,993,329	\$ (3,487,220)
Contract Labor	\$ -	\$ 89,524.60	\$ (89,525)	\$ 408	\$ 814,674	\$ (814,266)
Salaries, Wages and Contract Labor	\$ 5,153,330	\$ 5,473,407	\$ (320,077)	\$ 45,506,518	\$ 49,808,003	\$ (4,301,485)
Policy Fringe Benefits	\$ 721,709	\$ 613,773	\$ 107,936	\$ 5,980,649	\$ 5,585,336	\$ 395,313
Taxes	\$ 420,382	\$ 443,736	\$ (23,354)	\$ 3,761,940	\$ 4,038,000	\$ (276,061)
Total Fringe Benefits	\$ 1,142,091	\$ 1,057,509	\$ 84,581	\$ 9,742,589	\$ 9,623,336	\$ 119,253
Consulting Fees/Purch Services	\$ 1,351,297	\$ 620,947	\$ 730,350	\$ 9,181,352	\$ 5,588,519	\$ 3,592,833
Physician Fees -Quality	\$ 681,733	\$ 1,051,160	\$ (369,427)	\$ 13,467,265	\$ 14,053,175	\$ (585,910)
Physician Fees	\$ 31,800	\$ 166,020	\$ (134,220)	\$ 687,712	\$ 1,494,180	\$ (806,468)
Property Taxes	\$ 78,794	\$ 89,530	\$ (10,736)	\$ 746,736	\$ 805,771	\$ (59,035)
Medical Surgical Supplies	\$ 840,760	\$ 1,125,993	\$ (285,233)	\$ 9,193,996	\$ 10,555,648	\$ (1,361,652)
Liability Insurance	\$ 175,483	\$ 413,617	\$ (238,135)	\$ 2,655,178	\$ 3,382,299	\$ (727,121)
Rent, Maintenance, Repairs	\$ 259,475	\$ 716,865	\$ (457,390)	\$ 1,774,649	\$ 6,451,783	\$ (4,677,134)
Utilities	\$ 160,924	\$ 161,395	\$ (471)	\$ 1,874,705	\$ 1,468,693	\$ 406,012
Pharmaceuticals	\$ 200,763	\$ 256,288	\$ (55,526)	\$ 1,522,185	\$ 2,402,581	\$ (880,396)
Management Fee	\$ 458,646	\$ 1,138,060	\$ (679,414)	\$ 9,167,670	\$ 10,242,540	\$ (1,074,870)
All Other Supply	\$ 304,912	\$ 504,099	\$ (199,187)	\$ 3,386,327	\$ 4,536,892	\$ (1,150,564)
Total Supplies and Other	\$ 4,544,585	\$ 6,243,974	\$ (1,699,389)	\$ 53,657,774	\$ 60,982,082	\$ (7,324,307)
Interest	\$ 1,875,069	\$ 681,203	\$ 1,193,866	\$ 7,785,810	\$ 6,130,830	\$ 1,654,980
Depreciation	\$ 417,226	\$ 640,412	\$ (223,186)	\$ 3,814,347	\$ 5,763,706	\$ (1,949,358)
Lease, Interest, Depreciation & Other	\$ 2,292,295	\$ 1,321,615	\$ 970,680	\$ 11,600,157	\$ 11,894,535	\$ (294,378)
Grand Total	\$ 13,132,301	\$ 14,096,505	\$ (964,205)	\$ 120,507,038	\$ 132,307,956	\$ (11,800,918)

September 2025 Actual vs. September 2024 Actual

Variance-Type	Sep-25 <u>ACTUAL</u>	Sep-24 <u>ACTUAL</u>	2025 vs. 2024 <u>VARIANCE</u>	Sep-25 <u>YTD ACTUAL</u>	Sep-24 <u>YTD ACTUAL</u>	2025 vs. 2024 <u>YTD VARIANCE</u>
Salaries and Wages	\$ 5,153,330	\$ 4,535,143	\$ 618,187	\$ 45,506,110	\$ 47,767,218	\$ (2,261,108)
Contract Labor	\$ -	\$ 816	\$ (816)	\$ 408	\$ 105,775	\$ (105,367)
Salaries, Wages and Contract Labor	\$ 5,153,330	\$ 4,535,959	\$ 617,371	\$ 45,506,518	\$ 47,872,993	\$ (2,366,475)
Policy Fringe Benefits	\$ 721,709	\$ 249,821	\$ 471,887	\$ 5,980,649	\$ 5,442,437	\$ 538,212
Taxes	\$ 420,382	\$ 409,010	\$ 11,372	\$ 3,761,940	\$ 4,202,301	\$ (440,362)
Total Fringe Benefits	\$ 1,142,091	\$ 658,831	\$ 483,260	\$ 9,742,589	\$ 9,644,738	\$ 97,851
Consulting Fees/Purch Services	\$ 1,351,297	\$ 1,956,681	\$ (605,384)	\$ 9,181,352	\$ 9,068,173	\$ 113,179
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ 433,265	\$ (433,265)
Physician Fees - Quality	\$ 681,733	\$ 1,740,569	\$ (1,058,836)	\$ 13,467,265	\$ 15,707,840	\$ (2,240,576)
Physician Fees	\$ 31,800	\$ 258,439	\$ (226,639)	\$ 687,712	\$ 1,574,995	\$ (887,284)
Property Taxes	\$ 78,794	\$ 303,401	\$ (224,607)	\$ 746,736	\$ 1,030,499	\$ (283,763)
Medical Surgical Supplies	\$ 840,760	\$ 608,136	\$ 232,624	\$ 9,193,996	\$ 5,583,765	\$ 3,610,232
Liability Insurance	\$ 175,483	\$ 314,464	\$ (138,981)	\$ 2,655,178	\$ 2,866,998	\$ (211,820)
Rent, Maintenance, Repairs	\$ 259,475	\$ 276,253	\$ (16,778)	\$ 1,774,649	\$ 2,391,569	\$ (616,920)
Utilities	\$ 160,924	\$ 213,161	\$ (52,237)	\$ 1,874,705	\$ 1,433,254	\$ 441,451
Pharmaceuticals	\$ 200,763	\$ 228,976	\$ (28,213)	\$ 1,522,185	\$ 2,284,301	\$ (762,116)
Management Fee	\$ 458,646	\$ 1,140,067	\$ (681,421)	\$ 9,167,670	\$ 10,522,302	\$ (1,354,632)
All Other Supply	\$ 304,912	\$ 136,398	\$ 168,514	\$ 3,386,327	\$ 2,303,606	\$ 1,082,721
Total Supplies and Other	\$ 4,544,585	\$ 7,176,544	\$ (2,631,959)	\$ 53,657,774	\$ 55,200,567	\$ (1,542,793)
Interest	\$ 1,875,069	\$ 974,769	\$ 900,301	\$ 7,785,810	\$ 10,429,348	\$ (2,643,538)
Depreciation	\$ 417,226	\$ 418,388	\$ (1,163)	\$ 3,814,347	\$ 3,772,015	\$ 42,333
Lease, Interest, Depreciation & Other	\$ 2,292,295	\$ 1,393,157	\$ 899,138	\$ 11,600,157	\$ 14,201,363	\$ (2,601,205)
Grand Total	\$ 13,132,301	\$ 13,764,491	\$ (632,190)	\$ 120,507,038	\$ 126,919,661	\$ (6,412,623)

HUMC OPCO LLC
dba HOBOKEN UNIVERSITY MEDICAL CENTER
Statistics by Service and Payor
9/30/2025

September MTD 2025 Actual	September MTD 2025 Budget	September MTD 2025 Variance	September MTD 2024 Actual	September MTD 2024 Variance
223	173	50	216	7
223	173	50	216	7
1	5	(4)	11	(10)
64	77	(13)	59	5
63	73	(10)	58	5
351	328	23	344	7
112	107	5	120	(8)
15	31	(16)	26	(11)
478	466	12	490	(12)

885	903	(18)	866	19
885	903	(18)	866	19
3	13	(10)	36	(33)
160	218	(58)	173	(13)
148	191	(43)	167	(19)
1,196	1,325	(129)	1,242	(46)
953	873	80	794	159
358	323	35	368	(10)
2,507	2,521	(14)	2,404	103

4.0	5.2	(1.3)	4.0	(0.0)
4.0	5.2	(1.3)	4.0	(0.0)
3.0	2.6	0.4	-	3.0
2.5	2.8	(0.3)	2.9	(0.4)
2.3	2.6	(0.3)	2.9	(0.5)
3.4	4.0	(0.6)	3.6	(0.2)
8.5	8.2	0.4	6.6	1.9
23.9	10.4	13.4	14.2	9.7
5.2	5.4	(0.2)	4.9	0.3

46	64	(18)	64	(18)
47	67	(20)	61	(14)
44	55	(11)	51	(7)
21	21	-	24	(3)
17	14	3	16	1
28	19	9	16	12
10	17	(7)	7	3
21	24	(3)	28	(7)
132	139	(7)	123	9
112	46	66	100	12
478	466	12	490	(12)
77%	90%		80%	
19%	28%		26%	
25%	27%		12%	
23%	10%		20%	
32%	35%		31%	

567	519	48	491	76
420	477	(57)	407	13
158	209	(51)	193	(35)
99	82	17	94	5
80	45	35	66	14
87	79	8	55	32
59	69	(10)	13	46
66	97	(31)	107	(41)
804	676	128	655	149
167	268	(101)	323	(156)
2,507	2,521	(14)	2,404	103
93%	89%		87%	
39%	40%		37%	
19%	19%		9%	
7%	11%		13%	
35%	31%		32%	
2,640	2,341	299	3,079	(439)
98	98	-	122	(24)
342	221	121	348	(6)
115	173	(58)	128	(13)
263	263	-	110	153

Discharges by Service

Medical-Surgical	2,189	1,631	558	1,887	302
Med/Surg Sub Total	2,189	1,631	558	1,887	302
Pediatrics	38	99	(61)	76	(38)
OB/GYN	508	623	(115)	504	4
Newborn	479	600	(121)	477	2
Acute Subtotal	3,214	2,953	261	2,944	270
Behavioral	1,042	1,029	13	1,027	15
TCU	207	268	(61)	253	(46)
Total Inpatient	4,463	4,250	213	4,224	239

Patient Days by Service

Medical-Surgical	9,154	8,496	658	8,433	721
Med/Surg Sub Total	9,154	8,496	658	8,433	721
Pediatrics	96	241	(145)	220	(124)
OB/GYN	1,382	1,758	(376)	1,411	(29)
Newborn	1,214	1,565	(351)	1,201	13
Acute Subtotal	11,846	12,060	(214)	11,265	581
Behavioral	7,896	8,421	(525)	7,933	(37)
TCU	3,250	2,829	421	2,893	357
Total Inpatient	22,992	23,310	(318)	22,091	901

ALOS by Service

Medical-Surgical	4.2	5.2	(1.0)	4.5	(0.3)
Med/Surg Sub Total	4.2	5.2	(1.0)	4.5	(0.3)
Pediatrics	2.5	2.4	0.1	2.9	(0.4)
OB/GYN	2.7	2.8	(0.1)	2.8	(0.1)
Newborn	2.5	2.6	(0.1)	2.5	0.0
Acute Subtotal	3.7	4.1	(0.4)	3.8	(0.1)
Behavioral	7.6	8.2	(0.6)	7.7	(0.1)
TCU	15.7	10.6	5.1	11.4	4.3
Total Inpatient	5.2	5.5	(0.3)	5.2	(0.1)

Discharges by Payor

Medicare	566	592	(26)	587	(21)
Medicare HMO	582	628	(46)	623	(41)
Horizon/Blue Cross	481	487	(6)	385	96
Aetna	221	185	36	212	9
Cigna	157	124	33	127	30
United Healthcare	165	170	(5)	117	48
Commercial/Managed Care	127	153	(26)	142	(15)
Medicaid	263	206	57	356	(93)
Medicaid HMO	978	1,288	(310)	1,058	(80)
Self Pay/Charity	923	417	506	617	306
Total Inpatient Discharges	4,463	4,250	213	4,224	239
% of Discharges (Excl.Sp/Charity)	79%	90%		85%	
% of Discharges (Medicare/Medicare HMO)	26%	29%		29%	
% of Discharges (Horizon/Comm/Man Care)	26%	26%		12%	
% of Discharges (SP/Charity)	21%	10%		15%	
% of Discharges (Medicaid/Medicaid HMO)	28%	35%		33%	

Patient Days by Payor

Medicare	5,534	4,802	732	4,781	753
Medicare HMO	4,253	4,451	(198)	4,316	(63)
Horizon/Blue Cross	1,904	1,889	15	1,693	211
Aetna	854	743	111	920	(66)
Cigna	591	393	198	451	140
United Healthcare	556	707	(151)	418	138
Commercial/Managed Care	515	630	(115)	608	(93)
Medicaid	1,344	858	486	1,616	(272)
Medicaid HMO	5,359	6,350	(991)	5,656	(297)
Self Pay/Charity	2,082	2,487	(405)	1,632	450
Total Inpatient Days	22,992	23,310	(318)	22,091	901
% of Days (Excl.Sp/Charity)	91%	89%		93%	
% of Days (Medicare/Medicare HMO)	43%	40%		41%	
% of Days (Horizon/Comm/Man Care)	19%	19%		10%	
% of Days (SP/Charity)	9%	11%		7%	
% of Discharges (Medicaid/Medicaid HMO)	29%	31%		33%	
ER Visits	24,551	22,491	2,060	28,232	(3,681)
OB ED	833	833	-	1,010	(177)
ER Admits	3,248	2,107	1,141	3,080	168
Observation	1,003	1,710	(707)	1,243	(240)
SDS	1,608	1,608	-	1,140	468