

Hudson Hospital Opco, LLC

dba Christ Hospital

FINANCIAL STATEMENTS

September 30, 2025

DRAFT

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

	30-Sep 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 256	\$ 243
Cash and cash equivalents - Restricted	4	975
Net patient accounts receivable	20,405	18,235
Prepaid expenses / Other assets	1,566	710
Inventory	2,574	2,395
Total Current Assets	24,805	22,558
Non-Current Assets:		
Right of use assets	50,920	51,069
Property and equipment, net	19,341	17,255
Net Assets, Deferred Cost & Equipment	70,261	68,324
Total Assets	\$ 95,066	\$ 90,882
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 56	\$ 227
Accounts Payable (Post Petition)	8,477	47,048
Accrued Expenses	17,770	8,686
Accrued compensation	9,640	10,109
Due to related party	86,439	76,069
Loans Payable	24,229	64,554
Deferred revenue	634	2,131
Accrued interest payable	131	260
Due to third party, current portion	12,080	7,152
Total Current Liabilities	159,455	216,236
Long Term Liabilities:		
Lease liability less current portion	69,098	65,637
Accrued Compensation (Pre-Petition)	7,359	-
Accounts Payable (Pre-Petition)	42,354	-
Accrued interest payable (Pre-Petition)	1,946	-
Loan Payable (Pre-Petition)	56,453	-
Total Liabilities	336,665	281,873
Member's Equity:		
Member's Equity (Net)	(241,599)	(190,990)
Total Member's Equity	(241,599)	(190,990)
Total Liabilities and Member's Equity	\$ 95,066	\$ 90,883

Hudson Hospital Opco, LLC
d/b/a CHRIST HOSPITAL
Statement of Operations (unaudited)

Month Ended September 30, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
6,772	89.87%	8,894	86.68%	(2,122)	6,115	69.30%
141	1.87%	572	5.57%	(431)	2,354	26.68%
622	8.25%	795	7.75%	(173)	355	4.02%
7,535	100.00%	10,260	100.00%	(2,725)	8,824	100.00%
	0.00%					
4,540	57.85%	5,075	49.47%	536	4,532	51.36%
5,402	68.85%	6,602	64.35%	1,200	5,840	66.19%
1,043	13.29%	846	8.24%	(197)	1,165	13.21%
-		-		-	-	
10,985	145.78%	12,524	122.06%	1,539	11,538	130.76%
(3,450)	-45.78%	(2,263)	-22.06%	(1,186)	(2,714)	-30.76%
-		-		-	-	
1,954	24.90%	597	5.81%	(1,357)	836	9.47%
225	2.87%	539	5.25%	314	253	2.86%
2,179	28.91%	1,135	11.07%	(1,043)	1,089	12.34%
(5,628)	-74.69%	(3,399)	-33.12%	(2,230)	(3,803)	-43.09%
-	0.00%	-	0.00%	-	-	0.00%
-		-		-	-	
(5,628)	-74.69%	(3,399)	-33.12%	(2,230)	(3,803)	-43.09%

YTD Ending September 30, 2025							
	Actual	%	Budget	%	Variance	PY-2024	%
Net patient service revenue	58,026	80.37%	80,216	81.55%	(22,190)	53,261	79.28%
Other operating revenue	8,233	11.40%	10,990	11.17%	(2,757)	8,793	13.09%
Charity care subsidy	5,939	8.23%	7,155	7.27%	(1,216)	5,125	7.63%
Total Revenues	72,198	100.00%	98,360	100.00%	(26,162)	67,179	100.00%
<u>Operating Expenses</u>							
Salaries and wages	39,084	53.90%	45,679	46.44%	6,594	45,727	68.07%
Supplies / other expenses	54,756	75.51%	59,421	60.41%	4,665	56,800	84.55%
Employee benefits	8,608	11.87%	7,613	7.74%	(995)	9,569	14.24%
Provision for doubtful accounts	-		-		-	-	
Total Operating Expenses before Int, Depr & Amort	102,448	141.90%	112,713	114.59%	10,265	112,096	166.86%
Operating Income / (Loss) before Int, Depr & Amort	(30,250)	-41.90%	(14,353)	-14.59%	(15,898)	(44,917)	-66.86%
Affiliate Interest (Income) Expense	-		-		-	-	
Interest	9,665	13.33%	5,369	5.46%	(4,296)	10,815	122.56%
Depreciation and Amortization	2,455	3.39%	4,849	4.93%	2,394	2,412	27.33%
Total Int, Depr & Amort	12,120	16.79%	10,218	10.39%	(1,902)	13,226	19.69%
Total Operating Income / (Loss)	(42,370)	-58.69%	(24,571)	-24.98%	(17,800)	(58,143)	-658.92%
Minority Interest	-	0.00%	-	0.00%	-	-	0.00%
Total Minority Interest	-		-		-	-	
Net Income (Loss)	(42,370)	-58.69%	(24,571)	-24.98%	(17,800)	(58,143)	-86.55%

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

	MTD	YTD
	September-25	September-25
	<u>Hudson Hospital</u>	<u>Hudson Hospital</u>
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ (5,628)	\$ (42,370)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	\$ 225	\$ 2,455
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	\$ (1,774)	\$ (10,408)
(Increase)/decrease in prepaid expenses and deposits	\$ (959)	\$ (856)
(Increase)/decrease in Inventory	\$ (51)	\$ (179)
Increase/(decrease) in accounts payable	\$ 1,474	\$ (38,571)
Increase/(decrease) in other accrued expenses	\$ 764	\$ 9,084
Increase/(decrease) in Due To Related Party	\$ 2,721	\$ 10,370
Increase/(decrease) in Deferred Revenue	\$ -	\$ (1,497)
Increase/(decrease) in accrued compensation	\$ 1,662	\$ 6,890
Increase/(decrease) in accrued interest payable	\$ 597	\$ 1,817
Increase/(decrease) in accounts payable (Pre-Petition)	\$ (448)	\$ 42,354
Increase /(decrease) in estimated third-party payer settlements	\$ 714	\$ 4,928
Net cash provided by/(used in) operating activities	<u>(704)</u>	<u>(15,984)</u>
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	\$ (465)	\$ (4,392)
Net cash provided by/(used in) investing activities	<u>(465)</u>	<u>(4,392)</u>
Cash Flows From Financing Activities:		
Proceeds from loan payable, net of payments	\$ 403	\$ 16,128
Repayment of capital lease obligation	\$ 503	\$ 3,289
Net cash provided by/(used in) financing activities	<u>906</u>	<u>19,417</u>
Net increase/(decrease) in cash and cash equivalents	\$ (262)	\$ (958)
Cash and cash equivalents at beginning of period	522	1,218
Cash and cash equivalents at end of period	<u>\$ 260</u>	<u>\$ 260</u>

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

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	\$ 4,438,098	\$ 4,754,621	\$ (316,523)	\$ 38,799,375	\$ 42,791,589	\$ (3,992,214)
Contract Labor	101,455	320,809	(219,354)	285,013	2,887,278	(2,602,265)
Salaries, Wages and Contract Labor	\$ 4,539,553	\$ 5,075,430	\$ (535,877)	\$ 39,084,388	\$ 45,678,867	\$ (6,594,479)
Policy Fringe Benefits	\$ 676,568	\$ 447,056	\$ 229,512	\$ 5,032,519	\$ 4,023,507	\$ 1,009,012
Taxes	365,991	398,834	(32,843)	3,575,688	3,589,505	(13,817)
Total Fringe Benefits	\$ 1,042,559	\$ 845,890	\$ 196,669	\$ 8,608,207	\$ 7,613,012	\$ 995,195
	23%	18%		22%	18%	
Consulting Fees/Purch Services	\$ 1,013,902	\$ 663,695	\$ 350,207	\$ 6,771,014	\$ 5,973,258	\$ 797,756
Physician - Quality	\$ 1,284,611	\$ 1,338,148	\$ (53,537)	\$ 13,833,106	\$ 12,043,329	\$ 1,789,777
Physician Related	\$ 78,606	\$ 128,167	\$ (49,561)	\$ 932,600	\$ 1,153,503	\$ (220,903)
Property Taxes	\$ 132,297	\$ 157,050	\$ (24,753)	\$ 1,008,245	\$ 1,413,452	\$ (405,207)
Medical Surgical Supplies	\$ 1,023,725	\$ 1,296,081	\$ (272,356)	\$ 9,272,342	\$ 11,664,731	\$ (2,392,389)
Liability and W/C Insurance	\$ 241,049	\$ 291,315	\$ (50,266)	\$ 2,701,911	\$ 2,621,836	\$ 80,075
Rent, Maintenance, Repairs	\$ 540,342	\$ 666,284	\$ (125,942)	\$ 3,225,350	\$ 5,996,555	\$ (2,771,205)
Utilities	\$ 195,462	\$ 180,489	\$ 14,973	\$ 1,639,706	\$ 1,624,404	\$ 15,302
Pharmaceuticals	\$ 178,502	\$ 294,452	\$ (115,950)	\$ 1,511,252	\$ 2,650,069	\$ (1,138,817)
Management Fee	\$ 494,389	\$ 1,226,817	\$ (732,428)	\$ 9,882,112	\$ 11,041,357	\$ (1,159,245)
All Other Supply	\$ 218,562	\$ 359,844	\$ (141,282)	\$ 3,978,233	\$ 3,238,598	\$ 739,635
Total Supplies and Other	\$ 5,401,447	\$ 6,602,344	\$ (1,200,897)	\$ 54,755,871	\$ 59,421,092	\$ (4,665,221)
Interest	\$ 1,953,545	\$ 596,581	\$ 1,356,964	\$ 9,664,949	\$ 5,369,226	\$ 4,295,723
Depreciation	\$ 225,122	\$ 538,743	\$ (313,621)	\$ 2,454,860	\$ 4,848,690	\$ (2,393,830)
Lease, Interest, Depreciation	\$ 2,178,667	\$ 1,135,324	\$ 1,043,343	\$ 12,119,809	\$ 10,217,916	\$ 1,901,893
Grand Total	\$ 13,162,226	\$ 13,658,987	\$ (496,761)	\$ 114,568,275	\$ 122,930,886	\$ (8,362,611)

September 2025 Actual vs. September 2024 Actual

	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>VARIANCE</u>
Salaries and Wages	\$ 4,438,098	\$ 4,489,891	\$ (51,793)	\$ 38,799,375	\$ 44,628,583	\$ (5,829,208)
Contract Labor	\$ 101,455	\$ 42,220	\$ 59,235	\$ 285,013	\$ 1,098,415	\$ (813,402)
Salaries, Wages and Contract Labor	\$ 4,539,553	\$ 4,532,111	\$ 7,442	\$ 39,084,388	\$ 45,726,998	\$ (6,642,610)
Policy Fringe Benefits	\$ 676,568	\$ 749,428	\$ (72,860)	\$ 5,032,519	\$ 5,260,477	\$ (227,958)
Taxes	\$ 365,991	\$ 415,964	\$ (49,973)	\$ 3,575,688	\$ 4,308,767	\$ (733,079)
Total Fringe Benefits	\$ 1,042,559	\$ 1,165,392	\$ (122,833)	\$ 8,608,207	\$ 9,569,244	\$ (961,037)
Consulting Fees/Purch Services	\$ 1,013,902	\$ 989,116	\$ 24,786	\$ 6,771,014	\$ 7,793,791	\$ (1,022,777)
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Physician - Quality	\$ 1,284,611	\$ 1,555,957	\$ (271,346)	\$ 13,833,106	\$ 14,474,613	\$ (641,507)
Physician Related	\$ 78,606	\$ 178,226	\$ (99,620)	\$ 932,600	\$ 1,008,866	\$ (76,266)
Property Taxes	\$ 132,297	\$ 179,406	\$ (47,109)	\$ 1,008,245	\$ 1,629,881	\$ (621,636)
Medical Surgical Supplies	\$ 1,023,725	\$ 329,511	\$ 694,214	\$ 9,272,342	\$ 6,353,603	\$ 2,918,739
Liability and W/C Insurance	\$ 241,049	\$ 224,985	\$ 16,064	\$ 2,701,911	\$ 2,737,508	\$ (35,597)
Rent, Maintenance, Repairs	\$ 540,342	\$ 667,628	\$ (127,286)	\$ 3,225,350	\$ 5,088,901	\$ (1,863,551)
Utilities	\$ 195,462	\$ 157,043	\$ 38,419	\$ 1,639,706	\$ 1,535,340	\$ 104,366
Pharmaceuticals	\$ 178,502	\$ 162,306	\$ 16,196	\$ 1,511,252	\$ 2,044,206	\$ (532,954)
Management Fee	\$ 494,389	\$ 1,228,912	\$ (734,523)	\$ 9,882,112	\$ 11,341,706	\$ (1,459,594)
All Other Supply	\$ 218,562	\$ 167,274	\$ 51,288	\$ 3,978,233	\$ 2,791,255	\$ 1,186,978
Total Supplies and Other	\$ 5,401,447	\$ 5,840,364	\$ (438,917)	\$ 54,755,871	\$ 56,799,670	\$ (2,043,799)
Interest	\$ 1,953,545	\$ 835,927	\$ 1,117,618	\$ 9,664,949	\$ 10,814,891	\$ (1,149,942)
Depreciation	\$ 225,122	\$ 252,737	\$ (27,615)	\$ 2,454,860	\$ 2,411,595	\$ 43,265
Lease, Interest, Depreciation	\$ 2,178,667	\$ 1,088,664	\$ 1,090,003	\$ 12,119,809	\$ 13,226,486	\$ (1,106,677)
Grand Total	\$ 13,162,226	\$ 12,626,531	\$ 535,695	\$ 114,568,275	\$ 125,322,398	\$ (10,754,123)

Hudson Hospital Opco, LLC
dba Christ Hospital
Statistics by Service and Payor
9/30/2025

<u>September</u> <u>Month</u> <u>2025</u> <u>Actual</u>	<u>September</u> <u>Month</u> <u>2024</u> <u>Actual</u>	<u>September</u> <u>Month</u> <u>2024</u> <u>Variance</u>
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208	174	34
208	174	34
29	33	(4)
50	55	(5)
287	262	25

1,363	1,568	(205)
1,363	1,568	(205)
222	216	6
200	269	(69)
1,785	2,053	(268)

6.55	9.01	(2.46)
-	-	-
6.55	9.01	(2.46)
7.66	6.55	1.11
4.00	-	4.00
6.22	7.84	(1.62)

34	32	2
64	62	2
12	9	3
10	2	8
1	2	(1)
7	2	5
4	3	1
56	10	46
73	95	(22)
26	45	(19)
287	262	25
91%	83%	
34%	36%	
12%	5%	
45%	40%	
9%	17%	

245	181	64
567	927	(360)
103	50	53
51	9	42
1	3	(2)
39	4	35
15	2	13
190	62	128
446	554	(108)
132	261	(129)
1,789	2,053	(264)
93%	87%	
45%	54%	
12%	3%	
36%	30%	
7%	13%	

2,005	2,299	(294)
263	271	(8)
134	132	2
144	70	74
554	646	(93)

Discharges by Service

Medical-Surgical	
Acute Subtotal	
Psychiatric	
Detox	
Inpatient Subtotal	

Patient Days by Service

Medical-Surgical	
Acute Subtotal	
Psychiatric	
Detox	
Inpatient Subtotal	

ALOS by Service

Medical-Surgical	
Pediatrics	
Acute Subtotal	
Psychiatric	
Detox	
Total Inpatient	

Inpatient Discharges by Payor

Medicare	
Medicare HMO	
Horizon/Blue Cross	
Aetna	
Cigna	
United Healthcare	
Commercial/Managed Care	
Medicaid	
Medicaid HMO	
Self Pay/Charity	
Total Inpatient Discharges	

% of Discharges (Excl. SP/Charity)	
% of Discharges (Medicare/Medicare HMO)	
% of Discharges (Horizon/Comm/Man Care)	
% of Discharges (Medicaid/Medicaid HMO)	
% of Discharges (SP/Charity)	

Inpatient Days by Payor

Medicare	
Medicare HMO	
Horizon/Blue Cross	
Aetna	
Cigna	
United Healthcare	
Commercial/Managed Care	
Medicaid	
Medicaid HMO	
Self Pay/Charity	
Total Inpatient Patient Days	

% of Days (Excl. SP/Charity)	
% of Days (Medicare/Medicare HMO)	
% of Days (Horizon/Comm/Man Care)	
% of Discharges (Medicaid/Medicaid HMO)	
% of Days (SP/Charity)	

ER Visits	
ER Admits	
Observation	
SDS	
FTE	

<u>September</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>September</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>September</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
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1,994	2,003	(9)
1,994	2,003	(9)
242	298	(56)
428	508	(80)
2,664	2,809	(145)

12,225	16,526	(4,301)
12,225	16,526	(4,301)
1,919	2,388	(469)
1,790	2,161	(371)
15,934	21,075	(5,141)

6.13	8.25	(2.12)
-	-	-
6.13	8.25	(2.12)
7.93	8.01	(0.08)
4.18	-	4.18
5.98	7.50	(1.52)

404	470	(66)
564	667	(103)
143	144	(1)
67	55	12
13	41	(28)
37	29	8
82	62	20
257	168	89
669	848	(179)
428	325	103
2,664	2,809	(145)
84%	88%	
36%	40%	
13%	7%	
35%	36%	
16%	12%	

2,803	4,068	(1,265)
4,402	5,308	(906)
942	805	137
491	230	261
60	189	(129)
240	102	138
468	331	137
1,435	1,294	141
3,962	5,078	(1,116)
1,140	3,670	(2,530)
15,943	21,075	(5,132)
93%	83%	
45%	44%	
14%	5%	
34%	30%	
7%	17%	

18,886	22,933	(4,047)
2,492	2,652	(160)
1,146	1,284	(138)
999	748	251
575	677	(101)