

HUMC OPCO, LLC
dba Hoboken University Medical Center

FINANCIAL STATEMENTS

December 31, 2025

DRAFT

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

	31-Dec 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 1,699	\$ 447
Cash and cash equivalents - Restricted	5,123	5,144
Net patient accounts receivable, current portion	26,465	25,856
Other receivables	300	1,906
Prepaid expenses	1,266	250
Inventory	3,108	2,144
Total Current Assets	37,962	35,747
Non-Current Assets:		
Right of use assets	5,744	11,196
Property and equipment, net	12,482	10,774
Total Assets, Deferred Cost & Equipment	18,225	21,970
Total Assets	\$ 56,187	\$ 57,717
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 5,759	\$ 5,912
Accounts payable (Post Petition)	11,557	49,174
Accrued Expenses	28,316	-
Accrued compensation	20,206	14,930
Due to related party	4,860	8,817
Deferred revenue	1,188	2,103
Accrued interest payable	9,976	6,940
Loans payable	37,179	51,778
Due to third party, current portion	800	800
Total Current Liabilities	119,841	140,454
Long Term Liabilities:		
Lease liability less current portion	-	5,515
Accrued Compensation (Pre-Petition)	9,037	-
Accounts Payable (Pre-Petition)	32,788	-
Accrued interest payable (Pre-Petition)	3,664	-
Loan Payable (Pre-Petition)	28,356	-
Due to third party less current portion	8,568	6,933
Benefits payable	913	887
Total Liabilities	203,166	153,789
Member's Equity:		
Member's Equity (Net)	(146,979)	(96,072)
Total Member's Equity	(146,979)	(96,072)
Total Liabilities and Member's Equity	\$ 56,187	\$ 57,717

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

Month Ended December 31, 2025						
Actual	%	Budget	%	Variance	PM Dec 24	%
12,600	91%	10,422	95%	2,178	5,577	85%
596	4%	517	5%	79	834	8%
646	5%		0%	646	689	7%
13,842	100%	10,939	100%	2,902	7,100	100%
7,966	58%	5,656	52%	(2,310)	5,664	42%
6,891	50%	7,015	64%	125	4,433	43%
1,393	10%	1,093	10%	(300)	1,171	12%
16,250	117%	13,764	126%	(2,486)	11,267	159%
(2,408)	-17%	(2,825)	-26%	417	(4,168)	-59%
-	0%	-	0%	-	-	0%
1,066	8%	681	6%	(385)	870	9%
427	3%	640	6%	213	1,661	17%
1,494	11%	1,322	12%	(172)	2,531	36%
(3,902)	-28%	(4,147)	-38%	245	(6,698)	-94%
1,353	10%	-	0%	1,353	(14,525)	-144%
(2,549)	-18%	(4,147)	-38%	1,598	(21,224)	-299%

Year to date ending December 31, 2025						
Actual	%	Budget	%	Variance	PYTD - Dec	%
Operating Revenues						
Net patient service revenue	86%	125,472	85%	(3,510)	104,108	82%
Other operating revenue	8%	12,369	8%	(1,110)	13,223	10%
Charity Care Subsidy	6%	9,517	6%	(1,510)	9,684	7%
Total Revenues	100%	147,358	100%	(6,130)	127,015	100%
Operating Expenses						
Salaries and wages	46%	66,593	45%	1,935	63,462	48%
Supplies/Other Expenses	54%	80,112	54%	3,466	73,525	56%
Employee benefits	10%	12,866	9%	(948)	13,135	10%
Total Operating Expenses before Int, Depr, Amort	110%	159,572	108%	4,453	150,123	118%
Operating Income / (Loss) before Int, Depr, Amort	-10%	(12,213)	-8%	(1,677)	(23,107)	-18%
Affiliate Interest (Income) Expense	0%		0%	-	-	0%
Interest Expense	8%	8,174	6%	(2,783)	12,423	10%
Depreciation and Amortization	4%	7,685	5%	2,564	6,245	5%
Total Int, Depr, Amort	11%	15,859	11%	(219)	18,668	15%
Total Operating Income / (Loss)	-21%	(28,073)	-19%	(1,896)	(41,776)	-33%
Income (Loss) of Non-Recuring Reserve	-8%	-	0%	(10,925)	(14,525)	-11%
Net Income (Loss)	-29%	(28,073)	-19%	(12,821)	(56,301)	-44%

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

	MTD December-25 <u>HUMC LLC</u>	YTD December-25 <u>HUMC LLC</u>
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ (2,549)	\$ (40,893)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	427	5,120
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	(1,481)	(9,151)
(Increase)/decrease in other receivables	4,990	1,606
(Increase)/decrease in loan receivables	-	-
(Increase)/decrease in prepaid expenses and other assets	(1,074)	(1,979)
(Increase)/decrease in due from related party	-	-
Increase/(decrease) in accounts payable	(1,043)	(33,551)
Increase/(decrease) in other accrued expenses	9,349	24,253
Increase/(decrease) in due to related party	(4,883)	(3,958)
Increase/(decrease) in deferred revenue	1,108	(916)
Increase/(decrease) in accrued compensation	3,981	12,840
Increase/(decrease) in benefit payable	2	25
Increase/(decrease) in accrued interest payable	661	6,700
Increase/(decrease) in accounts payable-(Pre petition)	(7,607)	32,788
Increase/(decrease) in estimated third-party payer settlements	242	1,634
Net cash provided by/(used in) operating activities	<u>2,124</u>	<u>(5,482)</u>
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	-	(1,376)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(1,376)</u>
Cash Flows From Financing Activities:		
Proceeds from/(repayment of) short-term debt	-	13,757
Payment of Dividends/Distributions	-	-
Repayment of capital lease obligation	(420)	(5,668)
Net cash provided by/(used in) financing activities	<u>(420)</u>	<u>8,089</u>
Net increase/(decrease) in cash and cash equivalents	1,705	1,232
Cash and cash equivalents at beginning of period	5,118	5,591
Cash and cash equivalents at end of period	<u>\$ 6,823</u>	<u>\$ 6,823</u>

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

December 2025 Actual vs. December 2025 Budget

	Dec-25 <u>ACTUAL</u>	Dec-25 <u>BUDGET</u>	Dec-25 <u>VARIANCE</u>	Dec-25 <u>YTD ACTUAL</u>	Dec-25 <u>YTD BUDGET</u>	Dec-25 <u>YTD VARIANCE</u>
Salaries and Wages	\$ 7,966,164	\$ 5,563,345	\$ 2,402,818	\$ 64,657,567	\$ 65,503,902	\$ (846,334)
Contract Labor	\$ -	\$ 92,509	\$ (92,509)	\$ 408	\$ 1,089,216	\$ (1,088,808)
Salaries, Wages and Contract Labor	\$ 7,966,164	\$ 5,655,854	\$ 2,310,310	\$ 64,657,975	\$ 66,593,118	\$ (1,935,142)
Policy Fringe Benefits	\$ 808,008	\$ 634,232	\$ 173,775	\$ 8,601,189	\$ 7,467,574	\$ 1,133,615
Taxes	\$ 584,755	\$ 458,528	\$ 126,228	\$ 5,213,448	\$ 5,398,792	\$ (185,344)
Total Fringe Benefits	\$ 1,392,763	\$ 1,092,760	\$ 300,003	\$ 13,814,637	\$ 12,866,365	\$ 948,271
Consulting Fees/Purch Services	\$ 2,628,019	\$ 620,947	\$ 2,007,073	\$ 18,629,918	\$ 7,451,358	\$ 11,178,559
Physician Fees -Quality	\$ 1,537,594	\$ 1,794,881	\$ (257,287)	\$ 16,890,006	\$ 17,513,961	\$ (623,955)
Physician Fees	\$ 206,005	\$ 166,020	\$ 39,985	\$ 961,681	\$ 1,992,240	\$ (1,030,559)
Property Taxes	\$ 78,794	\$ 89,530	\$ (10,736)	\$ 983,117	\$ 1,074,361	\$ (91,244)
Medical Surgical Supplies	\$ 1,777,311	\$ 1,164,408	\$ 612,903	\$ 13,047,084	\$ 14,054,848	\$ (1,007,764)
Liability Insurance	\$ 306,604	\$ 388,757	\$ (82,153)	\$ 3,681,360	\$ 4,554,579	\$ (873,219)
Rent, Maintenance, Repairs	\$ 362,215	\$ 716,865	\$ (354,650)	\$ 4,174,455	\$ 8,602,377	\$ (4,427,923)
Utilities	\$ 256,420	\$ 166,775	\$ 89,646	\$ 2,407,278	\$ 1,963,637	\$ 443,641
Pharmaceuticals	\$ (715,967)	\$ 265,032	\$ (980,999)	\$ 1,198,162	\$ 3,199,037	\$ (2,000,875)
Management Fee	\$ 775,709	\$ 1,138,060	\$ (362,351)	\$ 10,976,666	\$ 13,656,721	\$ (2,680,055)
All Other Supply	\$ (321,969)	\$ 504,099	\$ (826,068)	\$ 3,696,486	\$ 6,049,189	\$ (2,352,703)
Total Supplies and Other	\$ 6,890,735	\$ 7,015,373	\$ (124,638)	\$ 76,646,213	\$ 80,112,308	\$ (3,466,096)
Interest	\$ 1,066,294	\$ 681,203	\$ 385,090	\$ 10,957,830	\$ 8,174,439	\$ 2,783,391
Depreciation	\$ 427,375	\$ 640,412	\$ (213,036)	\$ 5,120,483	\$ 7,684,941	\$ (2,564,458)
Lease, Interest, Depreciation & Other	\$ 1,493,669	\$ 1,321,615	\$ 172,054	\$ 16,078,314	\$ 15,859,380	\$ 218,933
Grand Total	\$ 17,743,330	\$ 15,085,602	\$ 2,657,729	\$ 171,197,138	\$ 175,431,172	\$ (4,234,033)

December 2025 Actual vs. December 2024 Actual

Variance-Type	Dec-25 <u>ACTUAL</u>	Dec-24 <u>ACTUAL</u>	2025 vs. 2024 <u>VARIANCE</u>	Dec-25 <u>YTD ACTUAL</u>	Dec-24 <u>YTD ACTUAL</u>	2025 vs. 2024 <u>YTD VARIANCE</u>
Salaries and Wages	\$ 7,966,164	\$ 5,663,222	\$ 2,302,942	\$ 64,657,567	\$ 63,356,217	\$ 1,301,350
Contract Labor	\$ -	\$ 408	\$ (408)	\$ 408	\$ 106,183	\$ (105,775)
Salaries, Wages and Contract Labor	\$ 7,966,164	\$ 4,190,917	\$ 2,302,534	\$ 64,657,975	\$ 61,989,687	\$ 1,195,575
Policy Fringe Benefits	\$ 808,008	\$ 718,071	\$ 89,937	\$ 8,601,189	\$ 7,710,271	\$ 890,918
Taxes	\$ 584,755	\$ 452,675	\$ 132,080	\$ 5,213,448	\$ 5,424,876	\$ (211,428)
Total Fringe Benefits	\$ 1,392,763	\$ 1,170,746	\$ 222,017	\$ 13,814,637	\$ 13,135,147	\$ 679,490
Consulting Fees/Purch Services	\$ 2,628,019	\$ 396,604	\$ 2,231,415	\$ 18,629,918	\$ 11,416,122	\$ 7,213,796
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ 433,265	\$ (433,265)
Physician Fees - Quality	\$ 1,537,594	\$ 1,769,911	\$ (232,317)	\$ 16,890,006	\$ 21,853,476	\$ (4,963,470)
Physician Fees	\$ 206,005	\$ 237,188	\$ (31,183)	\$ 961,681	\$ 2,072,052	\$ (1,110,371)
Property Taxes	\$ 78,794	\$ 83,493	\$ (4,699)	\$ 983,117	\$ 1,287,527	\$ (304,410)
Medical Surgical Supplies	\$ 1,777,311	\$ 195,590	\$ 1,581,721	\$ 13,047,084	\$ 7,108,914	\$ 5,938,169
Liability Insurance	\$ 306,604	\$ 443,262	\$ (136,658)	\$ 3,681,360	\$ 3,815,215	\$ (133,855)
Rent, Maintenance, Repairs	\$ 362,215	\$ (1,014,694)	\$ 1,376,909	\$ 4,174,455	\$ 1,900,144	\$ 2,274,310
Utilities	\$ 256,420	\$ 109,215	\$ 147,205	\$ 2,407,278	\$ 1,873,834	\$ 533,444
Pharmaceuticals	\$ (715,967)	\$ (249,061)	\$ (466,906)	\$ 1,198,162	\$ 2,464,253	\$ (1,266,091)
Management Fee	\$ 775,709	\$ 2,026,635	\$ (1,250,926)	\$ 10,976,666	\$ 15,135,482	\$ (4,158,816)
All Other Supply	\$ (321,969)	\$ 434,852	\$ (756,821)	\$ 3,696,486	\$ 4,164,832	\$ (468,346)
Total Supplies and Other	\$ 6,890,735	\$ 4,297,258	\$ 2,457,741	\$ 76,646,213	\$ 73,389,380	\$ 3,121,095
Interest	\$ 1,066,294	\$ 869,950	\$ 196,344	\$ 10,957,830	\$ 12,423,028	\$ (1,465,197)
Depreciation	\$ 427,375	\$ 1,660,848	\$ (1,233,472)	\$ 5,120,483	\$ 6,245,080	\$ (1,124,597)
Lease, Interest, Depreciation & Other	\$ 1,493,669	\$ 2,530,798	\$ (1,037,129)	\$ 16,078,314	\$ 18,668,108	\$ (2,589,794)
Grand Total	\$ 17,743,330	\$ 12,189,718	\$ 3,945,162	\$ 171,197,138	\$ 167,182,322	\$ 2,406,366

HUMCOPCO LLC
dba HOBOKEN UNIVERSITY MEDICAL CENTER
Statistics by Service and Payer
11/30/25

<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
<u>MTD</u>	<u>MTD</u>	<u>MTD</u>	<u>MTD</u>	<u>MTD</u>
<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Variance</u>
330	203	127	207	123
330	203	127	207	123
1	18	(17)	10	(9)
50	57	(7)	54	(4)
45	53	(8)	52	(7)
426	331	95	323	103
128	105	23	116	12
31	30	1	23	8
585	466	119	462	123

1,246	1,057	189	624	622
1,246	1,057	189	624	622
1	44	(43)	23	(22)
143	160	(17)	146	(3)
123	138	(15)	125	(2)
1,513	1,399	114	918	595
1,078	855	223	1,235	(157)
483	316	167	239	244
3,074	2,570	504	2,392	682

3.8	5.2	(1.4)	3.0	0.8
3.8	5.2	(1.4)	3.0	0.8
1.0	2.4	(1.4)	-	1.0
2.9	2.8	0.1	2.7	0.2
2.7	2.6	0.1	2.4	0.3
3.6	4.2	(0.7)	2.8	0.7
8.4	8.1	0.3	10.6	(2.2)
15.6	10.5	5.0	10.4	5.2
5.3	5.5	(0.3)	5.2	0.1

79	70	9	48	31
97	74	23	53	44
44	51	(7)	45	(1)
16	19	(3)	26	(10)
17	12	5	10	7
19	18	1	16	3
22	17	5	13	9
109	20	89	29	80
126	139	(13)	119	7
56	46	10	103	(47)
585	466	119	462	123
90%	90%		78%	
30%	31%		22%	
20%	25%		13%	
10%	10%		22%	
40%	34%		32%	

803	551	252	370	433
731	512	219	430	301
174	199	(25)	154	20
52	77	(25)	82	(30)
50	39	11	36	14
57	75	(18)	34	23
69	69	-	34	35
195	87	108	139	56
808	676	132	945	(137)
135	285	(150)	168	(33)
3,074	2,570	504	2,392	682
96%	89%		93%	
50%	41%		33%	
13%	18%		8%	
4%	11%		7%	
33%	30%		45%	

3,023	2,834	189	3,078	(55)
71	71	-	107	(36)
400	225	175	344	56
125	209	(84)	114	11
326	326	-	123	203
806	806	-	701.52	105

Discharges by Service

Medical-Surgical	
Med/Surg Sub Total	
Pediatrics	
OB/GYN	
Newborn	
Acute Subtotal	
Behavioral	
TCU	
Total Inpatient	

<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>	<u>December</u>
<u>YTD</u>	<u>YTD</u>	<u>YTD</u>	<u>YTD</u>	<u>YTD</u>
<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Variance</u>
3,042	2,208	834	2,548	494
3,042	2,208	834	2,548	494
52	140	(88)	110	(58)
654	802	(148)	669	(15)
614	767	(153)	633	(19)
4,362	3,917	445	3,960	402
1,417	1,380	37	1,390	27
280	354	(74)	329	(49)
6,059	5,651	408	5,679	380

Patient Days by Service

Medical-Surgical	
Med/Surg Sub Total	
Pediatrics	
OB/GYN	
Newborn	
Acute Subtotal	
Behavioral	
TCU	
Total Inpatient	

12,578	11,500	1,078	9,661	2,917
12,578	11,500	1,078	9,661	2,917
130	342	(212)	303	(173)
1,782	2,263	(481)	1,856	(74)
1,549	1,999	(450)	1,602	(53)
16,039	16,104	(65)	13,422	2,617
10,712	11,290	(578)	10,956	(244)
4,282	3,736	546	3,781	501
31,033	31,130	(97)	28,159	2,874

ALOS by Service

Medical-Surgical	
Med/Surg Sub Total	
Pediatrics	
OB/GYN	
Newborn	
Acute Subtotal	
Behavioral	
TCU	
Total Inpatient	

4.1	5.2	(1.1)	3.8	0.3
4.1	5.2	(1.1)	3.8	0.3
2.5	2.4	0.1	2.8	(0.3)
2.7	2.8	(0.1)	2.8	(0.0)
2.5	2.6	(0.1)	2.5	(0.0)
3.7	4.1	(0.4)	3.4	0.3
7.6	8.2	(0.6)	7.9	(0.3)
15.3	10.6	4.7	11.5	3.8
5.1	5.5	(0.4)	5.0	0.2

Discharges by Payer

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

784	795	(11)	732	52
816	845	(29)	813	3
625	642	(17)	551	74
283	243	40	293	(10)
215	162	53	164	51
210	224	(14)	170	40
172	203	(31)	180	(8)
711	268	443	420	291
1,322	1,714	(392)	1,406	(84)
921	554	367	950	(29)
6,059	5,650	409	5,679	380

% of Discharges (Excl.Sp/Charity)	85%	90%	83%
% of Discharges (Medicare/Medicare HMO)	26%	29%	27%
% of Discharges (Horizon/Comm/Man Care)	25%	26%	13%
% of Discharges (SP/Charity)	15%	10%	17%
% of Discharges (Medicaid/Medicaid HMO)	34%	35%	32%

Patient Days by Payer

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

7,590	6,436	1,154	5,927	1,663
5,833	5,976	(143)	5,662	171
2,474	2,501	(27)	2,348	126
1,056	983	73	1,278	(222)
803	515	288	604	199
698	934	(236)	567	131
670	838	(168)	727	(57)
1,870	1,130	740	1,878	(8)
7,235	8,481	(1,246)	7,772	(537)
2,804	3,336	(532)	1,396	1,408
31,033	31,130	(97)	28,159	2,874

% of Days (Excl.Sp/Charity)	91%	89%	95%
% of Days (Medicare/Medicare HMO)	43%	40%	41%
% of Days (Horizon/Comm/Man Care)	18%	19%	11%
% of Days (SP/Charity)	9%	11%	5%
% of Discharges (Medicaid/Medicaid HMO)	29%	31%	34%

ER Visits	
OB ED	
ER Admits	
Observation	
SDS	
FTE	

32,817	30,511	2,306	37,251	(4,434)
1,036	1,036	-	1,312	(276)
4,398	2,822	1,576	4,141	257
1,351	2,266	(915)	1,637	(286)
2,618	2,618	-	1,501	1,117
710	710	-	751	(41)