

Hudson Hospital Opco, LLC

dba Christ Hospital

FINANCIAL STATEMENTS

December 31, 2025

DRAFT

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

	31-Dec 2025	31-Dec 2024
	(Unaudited)	(Unaudited)
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 69	\$ 243
Cash and cash equivalents - Restricted	-	975
Net patient accounts receivable	13,525	9,997
Prepaid expenses / Other assets	2,845	710
Inventory	-	2,395
Total Current Assets	16,438	14,320
Non-Current Assets:		
Right of use assets	50,920	51,069
Property and equipment, net	19,952	17,255
Net Assets, Deferred Cost & Equipment	70,872	68,324
Total Assets	\$ 87,310	\$ 82,644
<u>Liabilities and Member's Equity</u>		
Current Liabilities:		
Lease liability, current portion	\$ 56	\$ 227
Accounts Payable (Post Petition)	9,069	47,049
Accrued Expenses	22,150	8,686
Accrued compensation	10,281	11,789
Due to related party	90,696	76,214
Loans Payable	25,490	64,554
Deferred revenue	-	2,131
Accrued interest payable	1,654	260
Due to third party, current portion	11,354	7,152
Total Current Liabilities	170,749	218,061
Long Term Liabilities:		
Lease liability less current portion	70,519	65,637
Accrued Compensation (Pre-Petition)	42,678	-
Accounts Payable (Pre-Petition)	7,359	-
Accrued interest payable (Pre-Petition)	1,946	-
Loan Payable (Pre-Petition)	56,453	-
Total Liabilities	349,704	283,698
Member's Equity:		
Member's Equity (Net)	(262,393)	(201,055)
Total Member's Equity	(262,393)	(201,055)
Total Liabilities and Member's Equity	\$ 87,310	\$ 82,644

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

Month Ended December 31, 2025						
Actual	%	Budget	%	Variance	PY-2024	%
1,399	48.85%	8,894	86.68%	(7,495)	(787)	82.45%
165	5.76%	572	5.57%	(407)	340	5.83%
1,300	45.39%	795	7.75%	505	684	11.72%
2,864	100.00%	10,260	100.00%	(7,396)	237	100.00%
	0.00%					
381	67.33%	5,075	49.47%	3,147	3,726	35.05%
6,233	217.62%	6,602	64.35%	370	7,926	133.38%
(450)	-15.71%	846	8.24%	1,296	944	16.18%
-		-		-	-	
6,164	215.22%	12,524	122.06%	4,813	12,596	5314.72%
(3,300)	-115.22%	(2,263)	-22.06%	(2,584)	(12,359)	-5214.72%
-		-		-	-	
1,206	42.12%	597	5.81%	(610)	802	13.75%
233	8.12%	539	5.25%	306	1,312	22.49%
1,439	50.24%	1,135	11.07%	(304)	2,114	892.15%
(4,739)	-165.46%	(3,399)	-33.12%	(2,887)	(14,473)	-6106.87%
-	0.00%	-	0.00%	-	-	0.00%
-		-		-	-	
(4,739)	-165.46%	(3,399)	-33.12%	(2,887)	(14,473)	-6106.87%

		YTD Ending December 31, 2025					
	Actual	%	Budget	%	Variance	PY-2024	%
Net patient service revenue	67,927	76.98%	106,897	81.55%	(38,970)	73,525	80.22%
Other operating revenue	8,533	9.67%	14,653	11.18%	(6,120)	10,636	10.78%
Charity care subsidy	11,779	13.35%	9,539	7.28%	2,240	8,875	9.00%
Total Revenues	88,239	100.00%	131,089	100.00%	(42,850)	93,036	100.00%
Operating Expenses							
Salaries and wages	46,751	54.74%	60,905	46.46%	12,606	58,506	57.61%
Supplies / other expenses	76,206	86.36%	79,228	60.44%	3,022	77,602	78.53%
Employee benefits	9,563	10.84%	10,151	7.74%	588	12,450	12.62%
Provision for doubtful accounts	-		-		-	-	
Total Operating Expenses before Int, Depr & Amort	132,520	150.18%	150,284	114.64%	16,217	148,558	159.68%
Operating Income / (Loss) before Int, Depr & Amort	(44,281)	-50.18%	(19,195)	-14.64%	(26,633)	(55,522)	-59.68%
Affiliate Interest (Income) Expense	-		-		-	-	
Interest	13,901	15.75%	7,159	5.46%	(6,742)	13,244	227.01%
Depreciation and Amortization	3,157	3.58%	6,465	4.93%	3,308	4,200	72.00%
Total Int, Depr & Amort	17,058	19.33%	13,624	10.39%	(3,434)	17,444	18.75%
Total Operating Income / (Loss)	(61,339)	-69.51%	(32,819)	-25.04%	(30,067)	(72,966)	-30787.26%
Minority Interest	-	0.00%	-	0.00%	-	-	0.00%
Total Minority Interest	-		-		-	-	
Net Income (Loss)	(61,339)	-69.51%	(32,819)	-25.04%	(30,067)	(72,966)	-78.43%

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

	MTD	YTD
	December-25	December-25
	<u>Hudson Hospital</u>	<u>Hudson Hospital</u>
Cash Flows From Operating Activities:		
Income/(loss) from operations	\$ (4,739)	\$ (61,339)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	\$ 233	\$ 3,157
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	\$ 2,046	\$ (3,528)
(Increase)/decrease in prepaid expenses and deposits	\$ 135	\$ (2,136)
(Increase)/decrease in Inventory	\$ 2,523	\$ 2,395
Increase/(decrease) in accounts payable	\$ (1,502)	\$ (37,980)
Increase/(decrease) in other accrued expenses	\$ (400)	\$ 13,464
Increase/(decrease) in Due To Related Party	\$ 1,798	\$ 14,483
Increase/(decrease) in Deferred Revenue	\$ (627)	\$ (2,131)
Increase/(decrease) in accrued compensation	\$ (2,097)	\$ 5,850
Increase/(decrease) in accrued interest payable	\$ 352	\$ 3,340
Increase/(decrease) in accounts payable (Pre-Petition)	\$ 84	\$ 42,679
Increase /(decrease) in estimated third-party payer settlements	\$ 1,549	\$ 4,202
Net cash provided by/(used in) operating activities	<u>(645)</u>	<u>(17,544)</u>
Cash Flows From Investing Activities:		
Acquisitions of property, plant, and equipment	\$ (407)	\$ (5,705)
Net cash provided by/(used in) investing activities	<u>(407)</u>	<u>(5,705)</u>
Cash Flows From Financing Activities:		
Proceeds from loan payable, net of payments	\$ 430	\$ 17,390
Repayment of capital lease obligation	\$ 414	\$ 4,710
Net cash provided by/(used in) financing activities	<u>844</u>	<u>22,100</u>
Net increase/(decrease) in cash and cash equivalents	\$ (208)	\$ (1,149)
Cash and cash equivalents at beginning of period	277	1,218
Cash and cash equivalents at end of period	<u>\$ 69</u>	<u>\$ 69</u>

Hudson Hospital Opco, LLC
dba Christ Hospital
December 31, 2025 Expense Comparison (Unaudited)

December 2025 Actual vs. December 2025 Budget

	<u>Dec-25</u> <u>ACTUAL</u>	<u>Dec-25</u> <u>BUDGET</u>	<u>Dec-25</u> <u>VARIANCE</u>	<u>Dec-25</u> <u>YTD ACTUAL</u>	<u>Dec-25</u> <u>YTD BUDGET</u>	<u>Dec-25</u> <u>YTD VARIANCE</u>
Salaries and Wages	\$ 393,801	\$ 5,075,430	\$ (4,681,629)	\$ 46,456,177	\$ 57,055,452	\$ (10,599,275)
Contract Labor	(12,613)	-	(12,613)	295,318	3,849,704	(3,554,386)
Salaries, Wages and Contract Labor	\$ 381,188	\$ 5,075,430	\$ (4,694,242)	\$ 46,751,495	\$ 60,905,156	\$ (14,153,661)
Policy Fringe Benefits	\$ (605,177)	\$ 845,890	\$ (1,451,067)	\$ 5,228,173	\$ 5,364,675	\$ (136,502)
Taxes	155,345	-	155,345	4,334,769	4,786,007	(451,238)
Total Fringe Benefits	\$ (449,832)	\$ 845,890	\$ (1,295,722)	\$ 9,562,942	\$ 10,150,682	\$ (587,740)
	-114%	17%		21%	18%	
Consulting Fees/Purch Services	\$ 1,072,334	\$ 1,338,148	\$ (265,814)	\$ 14,424,711	\$ 7,964,344	\$ 6,460,367
Physician - Quality	\$ 512,718	\$ 157,050	\$ 355,668	\$ 17,787,841	\$ 16,057,773	\$ 1,730,068
Physician Related	\$ (126,563)	\$ 1,296,081	\$ (1,422,644)	\$ 889,745	\$ 1,538,004	\$ (648,259)
Property Taxes	\$ (22,790)	\$ 291,315	\$ (314,105)	\$ 1,250,049	\$ 1,884,603	\$ (634,554)
Medical Surgical Supplies	\$ 2,642,416	\$ 666,284	\$ 1,976,132	\$ 13,562,321	\$ 15,552,975	\$ (1,990,654)
Liability and W/C Insurance	\$ 638,200	\$ 180,489	\$ 457,711	\$ 3,797,802	\$ 3,495,781	\$ 302,021
Rent, Maintenance, Repairs	\$ 362,386	\$ 294,452	\$ 67,934	\$ 4,290,222	\$ 7,995,407	\$ (3,705,185)
Utilities	\$ 201,801	\$ 1,226,817	\$ (1,025,016)	\$ 2,148,925	\$ 2,165,872	\$ (16,947)
Pharmaceuticals	\$ 1,730	\$ 359,844	\$ (358,114)	\$ 1,649,143	\$ 3,533,426	\$ (1,884,283)
Management Fee	\$ 836,160	\$ 6,602,344	\$ (5,766,184)	\$ 11,832,083	\$ 14,721,809	\$ (2,889,726)
All Other Supply	\$ 113,163	-	113,163	\$ 4,572,811	\$ 4,318,131	\$ 254,680
Total Supplies and Other	\$ 6,231,555	\$ 12,540,992	\$ (6,309,437)	\$ 76,205,653	\$ 79,228,122	\$ (3,022,469)
Interest	\$ 1,206,264	\$ 1,135,324	\$ 70,940	\$ 13,900,544	\$ 7,158,968	\$ 6,741,576
Depreciation	\$ 232,614	-	232,614	\$ 3,157,192	\$ 6,464,920	\$ (3,307,728)
Lease, Interest, Depreciation	\$ 1,438,878	\$ 1,135,324	\$ 303,554	\$ 17,057,736	\$ 13,623,888	\$ 3,433,848
Grand Total	\$ 7,601,789	\$ 19,597,636	\$ (11,995,847)	\$ 149,577,826	\$ 163,907,848	\$ (14,330,022)

December 2025 Actual vs. December 2024 Actual

	<u>Dec-25</u> <u>ACTUAL</u>	<u>Dec-24</u> <u>ACTUAL</u>	<u>2025 vs. 2024</u> <u>VARIANCE</u>	<u>Dec-25</u> <u>YTD ACTUAL</u>	<u>Dec-24</u> <u>YTD ACTUAL</u>	<u>2025 vs. 2024</u> <u>VARIANCE</u>
Salaries and Wages	\$ 393,801	\$ 3,708,789	\$ (3,314,988)	\$ 46,456,177	\$ 57,357,478	\$ (10,901,301)
Contract Labor	\$ (12,613)	\$ 17,200	\$ (29,813)	\$ 295,318	\$ 1,148,115	\$ (852,797)
Salaries, Wages and Contract Labor	\$ 381,188	\$ 3,725,989	\$ (3,344,801)	\$ 46,751,495	\$ 58,505,593	\$ (11,754,098)
Policy Fringe Benefits	\$ (605,177)	\$ 552,108	\$ (1,157,285)	\$ 5,228,173	\$ 6,986,435	\$ (1,758,262)
Taxes	\$ 155,345	\$ 391,845	\$ (236,500)	\$ 4,334,769	\$ 5,463,629	\$ (1,128,860)
Total Fringe Benefits	\$ (449,832)	\$ 943,953	\$ (1,393,785)	\$ 9,562,942	\$ 12,450,064	\$ (2,887,122)
Consulting Fees/Purch Services	\$ 1,072,334	\$ 320,596	\$ 751,738	\$ 14,424,711	\$ 9,376,426	\$ 5,048,285
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Physician - Quality	\$ 512,718	\$ 1,679,774	\$ (1,167,056)	\$ 17,787,841	\$ 20,067,816	\$ (2,279,975)
Physician Related	\$ (126,563)	\$ 147,156	\$ (273,719)	\$ 889,745	\$ 1,382,331	\$ (492,586)
Property Taxes	\$ (22,790)	\$ 87,227	\$ (110,017)	\$ 1,250,049	\$ 1,678,313	\$ (428,264)
Medical Surgical Supplies	\$ 2,642,416	\$ 2,801,898	\$ (159,482)	\$ 13,562,321	\$ 10,372,515	\$ 3,189,806
Liability and W/C Insurance	\$ 638,200	\$ 165,476	\$ 472,724	\$ 3,797,802	\$ 3,319,937	\$ 477,865
Rent, Maintenance, Repairs	\$ 362,386	\$ (584,569)	\$ 946,955	\$ 4,290,222	\$ 5,419,692	\$ (1,129,470)
Utilities	\$ 201,801	\$ 182,093	\$ 19,708	\$ 2,148,925	\$ 2,045,926	\$ 102,999
Pharmaceuticals	\$ 1,730	\$ 118,517	\$ (116,787)	\$ 1,649,143	\$ 2,400,059	\$ (750,916)
Management Fee	\$ 836,160	\$ 2,183,523	\$ (1,347,363)	\$ 11,832,083	\$ 16,313,344	\$ (4,481,261)
All Other Supply	\$ 113,163	\$ 824,250	\$ (711,087)	\$ 4,572,811	\$ 5,225,664	\$ (652,853)
Total Supplies and Other	\$ 6,231,555	\$ 7,925,941	\$ (1,694,386)	\$ 76,205,653	\$ 77,602,024	\$ (1,396,371)
Interest	\$ 1,206,264	\$ 802,133	\$ 404,131	\$ 13,900,544	\$ 13,243,913	\$ 656,631
Depreciation	\$ 232,614	\$ 1,312,270	\$ (1,079,656)	\$ 3,157,192	\$ 4,200,203	\$ (1,043,011)
Lease, Interest, Depreciation	\$ 1,438,878	\$ 2,114,403	\$ (675,525)	\$ 17,057,736	\$ 17,444,116	\$ (386,380)
Grand Total	\$ 7,601,789	\$ 14,710,287	\$ (7,108,498)	\$ 149,577,826	\$ 166,001,797	\$ (16,423,971)

Hudson Hospital Opco, LLC
dba Christ Hospital
Statistics by Service and Payor
12/31/25

<u>December</u> <u>Month</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>Month</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>Month</u> <u>2024</u> <u>Variance</u>
-	211	(211)
-	212	(211)
-	26	(26)
-	39	(39)
-	277	(276)
-	949	(949)
-	949	(949)
-	282	(282)
-	231	(231)
-	1,462	(1,462)
-	4.50	(4.50)
-	-	-
-	4.48	(4.48)
-	10.85	(10.85)
-	-	-
-	5.28	(5.28)
-	44	(44)
-	42	(42)
-	10	(10)
-	6	(6)
-	1	(1)
-	2	(2)
-	8	(8)
-	9	(9)
-	75	(75)
-	80	(80)
-	277	(277)
0%	71%	
0%	31%	
0%	6%	
0%	30%	
0%	29%	
-	219	(219)
-	260	(260)
-	57	(57)
-	23	(23)
-	9	(9)
-	8	(8)
-	27	(27)
-	46	(46)
-	493	(493)
-	199	(199)
-	1,341	(1,341)
0%	85%	
0%	36%	
0%	6%	
0%	40%	
0%	15%	
1,037	2,270	(1,233)
-	-	-
-	-	-
-	-	-
190	599	-521

Discharges by Service

Medical-Surgical
Acute Subtotal
 Psychiatric
 Detox
Inpatient Subtotal

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
2,263	2,605	(342)
2,263	2,605	(342)
295	385	(90)
508	648	(140)
3,066	3,638	(572)

Patient Days by Service

Medical-Surgical
Acute Subtotal
 Psychiatric
 Detox
Inpatient Subtotal

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
14,001	18,402	(4,401)
14,001	18,402	(4,401)
2,358	3,113	(755)
2,136	2,787	(651)
18,495	24,302	(5,807)

ALOS by Service

Medical-Surgical
 Pediatrics
Acute Subtotal
 Psychiatric
 Detox
Total Inpatient

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
6.19	7.06	(0.88)
-	-	-
6.19	7.06	(0.88)
7.99	8.09	(0.09)
4.20	-	4.20
6.03	6.68	(0.65)

Inpatient Discharges by Payor

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

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
454	608	(154)
644	815	(171)
159	179	(20)
74	72	2
16	45	(29)
43	37	6
94	85	9
415	198	217
780	1,073	(293)
388	526	(138)

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)

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
87%	86%	
36%	39%	
13%	7%	
39%	35%	
13%	14%	

Inpatient Days by Payor

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

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
3,124	5,153	(2,029)
5,401	5,811	(410)
1,044	1,008	36
520	296	224
74	208	(134)
270	133	137
524	458	66
1,638	1,467	171
4,618	6,390	(1,772)
1,282	3,378	(2,096)

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)

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
93%	86%	
46%	45%	
13%	6%	
34%	32%	
7%	14%	

ER Visits
 ER Admits
 Observation
 SDS
 FTE

<u>December</u> <u>YTD</u> <u>2025</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Actual</u>	<u>December</u> <u>YTD</u> <u>2024</u> <u>Variance</u>
21,831	29,759	(7,928)
2,821	3,442	(621)
1,287	1,681	(394)
1,109	935	174
530	666	-172