

**HUDSON REGIONAL HEALTH
HUMC OPCO, LLC
dba Hoboken University Hospital**

FINANCIAL STATEMENTS
For the period ending: March 31, 2026
DRAFT

HUMC OPCO, LLC
dba Hoboken University Hospital
Balance Sheets
(in thousands)

	Current Year		Prior Year	
	Mar-26	Feb-26	Dec-25	
	(Unaudited)	(Unaudited)	(Unaudited)	
Assets				
Current Assets:				
Cash and cash equivalents	\$ (501)	\$ (573)	\$	1,699
Restricted cash and cash equivalents	\$ 5,139	\$ 5,134	\$	5,123
Net patient accounts receivable, current portion	\$ 25,329	\$ 26,855	\$	26,465
Investments	\$ -	\$ -	\$	-
Due from related parties			\$	-
Other receivables	\$ 1,099	\$ 751	\$	300
Prepaid expenses	\$ 1,574	\$ 1,185	\$	1,266
Loan Receivable	\$ -	\$ -	\$	-
Inventory	\$ 3,183	\$ 3,165	\$	3,108
Total Current Assets	\$ 35,823	\$ 36,516	\$	37,962
Non-Current Assets:				
Net patient accounts receivable, long term portion	\$ -	\$ -	\$	-
	\$ -	\$ -	\$	-
Intangible Assets	\$ -	\$ -	\$	-
Right of use assets	\$ 4,394	\$ 4,844	\$	5,744
Property and equipment, net	\$ 12,582	\$ 12,532	\$	12,482
Total Assets, Deferred Cost & Equipment	\$ 16,976	\$ 17,376	\$	18,225
Total Assets	\$ 52,800	\$ 53,892	\$	56,187
Liabilities and Member's Equity				
Current Liabilities:				
Lease liability, current portion	\$ 4,279	\$ 4,782	\$	5,759
Accounts payable (Post Petition)	\$ 17,520	\$ 13,952	\$	11,557
Accrued expenses payable	\$ 28,787	\$ 29,379	\$	26,479
Accrued compensation	\$ 24,223	\$ 21,964	\$	20,206
Due to related party	\$ 2,230	\$ 4,011	\$	4,860
Deferred revenue	\$ 631	\$ 1,277	\$	1,188
Accrued interest payable	\$ 11,478	\$ 11,237	\$	9,976
Loan payable	\$ 37,179	\$ 37,179	\$	37,179
Due to third party, current portion	\$ 800	\$ 800	\$	800
Total Current Liabilities	\$ 127,127	\$ 124,580	\$	118,003
Long Term Liabilities:				
Lease liability less current portion	\$ -	\$ -	\$	-
Accrued compensation (Pre-Petition)	\$ 9,037	\$ 9,037	\$	9,037
Accounts payable (Pre-Petition)	\$ 32,875	\$ 33,334	\$	32,788
Accrued Expenses (Pre-Petition)	\$ 3,471	\$ 3,471	\$	1,838
Accrued interest payable (Pre-Petition)	\$ 3,664	\$ 3,664	\$	3,664
Loan payable (Pre-Petition)	\$ 28,356	\$ 28,356	\$	28,356
Due to third party less current portion	\$ 8,803	\$ 8,853	\$	8,568
Benefits payable	\$ 919	\$ 917	\$	913
Total Liabilities	\$ 214,250	\$ 212,212	\$	203,166
Member's Equity:				
Member's Equity (Net)	\$ (161,451)	\$ (158,320)	\$	(146,979)
Total Member's Equity	\$ (161,451)	\$ (158,320)	\$	(146,979)
Total Liabilities and Member's Equity	\$ 52,800	\$ 53,892	\$	56,187

HUMC OPCO, LLC
 dba Hoboken University Hospital
 Statement of Operations
 DRAFT
 (unaudited) (in thousands)

	Month to Date				Year to Date			
	Mar. 2026	2026 BUDGET	CYMTD vs BUDG	Mar. 2025	Mar. 2026	2026 BUDGET	CYTD vs BUDG	Mar. 2025
Operating Revenues								
Net Patient Service Revenue	\$ 11,265	\$ 12,971	\$ (1,706)	10,369	\$ 33,962	\$ 37,659	\$ (3,697)	\$ 29,479
Other Operating Revenue	\$ 1,370	\$ 1,772	\$ (402)	1,681	\$ 2,517	\$ 5,144	\$ (2,627)	\$ 5,772
Charity Care Subsidy	\$ 646	\$ 673	\$ (27)	689	\$ 1,938	\$ 1,953	\$ (16)	\$ 2,066
Total Operating Revenues	\$ 13,281	\$ 15,416	\$ (2,135)	\$ 12,739	\$ 38,416	\$ 44,756	\$ (6,340)	\$ 37,317
Operating Expenses								
Salaries and Wages	\$ 6,313	\$ 6,426	\$ (113)	4,929	\$ 18,641	\$ 18,656	\$ (15)	\$ 14,670
Fringe Benefits	\$ 1,355	\$ 1,573	\$ (219)	1,318	\$ 4,594	\$ 4,567	\$ 26	\$ 3,522
Physician Fees	\$ 1,188	\$ 1,751	\$ (563)	1,488	\$ 3,876	\$ 5,082	\$ (1,206)	\$ 6,410
Supplies and other Expenses	\$ 6,342	\$ 6,162	\$ 180	3,992	\$ 19,011	\$ 17,890	\$ 1,121	\$ 13,017
Interest	\$ 448	\$ 990	\$ (542)	716	\$ 2,373	\$ 2,873	\$ (500)	\$ 2,057
Depreciation	\$ 403	\$ 436	\$ (33)	421	\$ 1,258	\$ 1,265	\$ (7)	\$ 1,286
Total Operating Expenses	\$ 16,048	\$ 17,337	\$ (1,289)	\$ 12,864	\$ 49,753	\$ 50,334	\$ (581)	\$ 40,961
Net Income/Loss from Operation	\$ (2,768)	\$ (1,921)	\$ (846)	\$ (125)	\$ (11,337)	\$ (5,578)	\$ (5,759)	\$ (3,645)
Income/Loss of Non-Recurring								
Income (Loss) of Non-Recurring Reserve	\$ (363)	\$ (481)	\$ 118	(4,054)	\$ (3,134)	\$ (1,398)	\$ (1,736)	\$ (4,054)
Total Non-Operating Income/Expense	\$ (363)	\$ (481)	\$ 118	\$ (4,054)	\$ (3,134)	\$ (1,398)	\$ (1,736)	\$ (4,054)
Net Income/Loss	\$ (3,131)	\$ (2,402)	\$ (728)	\$ (4,179)	\$ (14,471)	\$ (6,976)	\$ (7,495)	\$ (7,699)

HUMC OPCO, LLC
dba Hoboken University Hospital
Statement of Cash Flows
DRAFT
(unaudited) (in thousands)

	MTD	YTD
	Mar-26	Mar-26
From Operating Activities:		
Income/(loss) from operations	\$ (3,131)	\$ (14,471)
Adjustments to reconcile increase in net assets to cash provided by operating activities:		
Depreciation & Amortization	\$ 403	\$ 1,258
Affiliated Company	\$ -	\$ -
Gain on Sales	\$ -	\$ -
Change in operating assets and liabilities:		
(Increase)/decrease in patient accounts receivable	\$ 1,526	\$ 1,136
(Increase)/decrease in other receivables	\$ (348)	\$ (799)
(Increase)/decrease in loan receivables	\$ -	\$ -
(Increase)/decrease in prepaid expenses and deposits	\$ (408)	\$ (383)
(Increase)/decrease in due from related party	\$ -	\$ -
(Increase)/decrease in supplies	\$ -	\$ -
(Increase)/decrease in deferred charges	\$ -	\$ -
Increase/(decrease) in accounts payable, and other accrued expenses	\$ 2,516	\$ 9,990
Increase/(decrease) in due to related party	\$ (1,781)	\$ (2,630)
Increase/(decrease) in deferred revenue	\$ (646)	\$ (557)
Increase/(decrease) in accrued compensation	\$ 2,259	\$ 4,017
Increase/(decrease) in benefit payable	\$ 2	\$ 6
Increase/(decrease) in accrued interest payable	\$ 241	\$ 1,501
Increase/(decrease) in loan payable	\$ -	\$ 0
Increase/(decrease) in other liabilities	\$ (51)	\$ 234
Net cash provided by/(used in) operating activities	\$ 582	\$ (696)
From Investing Activities:		
Investments	\$ -	\$ -
Gain on Sales	\$ -	\$ -
Acquisitions of property, plant, and equipment	\$ (3)	\$ (9)
Net cash provided by/(used in) investing activities	\$ (3)	\$ (9)
Flows From Financing Activities:		
Capital Contributions		\$ -
Proceeds from line of credit, net of payments	\$ -	\$ -
Proceeds from long-term debt	\$ (502)	\$ (1,480)
Proceeds from/(repayment of) short-term debt	\$ -	\$ -
Principal payments of long-term debt	\$ -	\$ -
Payment of Dividends/Distributions	\$ -	\$ -
Reclass Tax Distrib Payable to Equity		\$ -
Repayment of capital lease obligation		\$ -
Net cash provided by/(used in) financing activities	\$ (502)	\$ (1,480)
Net increase/(decrease) in cash and cash equivalents	\$ 77	\$ (2,185)
Cash and cash equivalents at beginning of period	\$ 4,561	\$ 6,823
Cash and cash equivalents at end of period	\$ 4,638	\$ 4,638

HUMC OPCO, LLC
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 Statistics by Service and Payor
 DRAFT
 (unaudited)

	Month		YTD		Budget		Comparison			
	Mar-25	Mar-26	Mar-25	Mar-26	Current Mo	Current YTD	CM vs PYM	CYTD vs PYTD	CM vs CMB	CYTD vs YTD
Discharges by Service										
Medical-Surgical	236	213	759	723	285	828	(23)	(36)	(72)	(105)
Pediatrics	7	1	20	4	1	4	(6)	(16)	-	-
OB/GYN	70	50	176	133	46	132	(20)	(43)	4	1
Newborn	65	46	161	121	41	118	(19)	(40)	5	3
Acute Subtotal	378	310	1,116	981	373	1,082	(68)	(135)	(63)	(101)
Psychiatric	128	144	369	410	134	389	16	41	10	21
TCI	27	26	73	71	26	75	(1)	(2)	-	(4)
Total Inpatient	533	480	1,558	1,462	533	1,546	(53)	(96)	(53)	(84)
Patient Days by Service										
Medical-Surgical	1,038	1,237	3,824	3,460	1,228	3,565	199	(364)	9	(105)
Pediatrics	24	2	59	5	1	4	(22)	(54)	1	1
OB/GYN	198	139	477	379	130	378	(59)	(98)	9	1
Newborn	166	102	396	312	116	337	(64)	(84)	(14)	(25)
Acute Subtotal	1,426	1,480	4,756	4,156	1,475	4,284	54	(600)	5	(128)
Psychiatric	824	1,127	2,671	3,064	1,041	3,022	303	393	86	42
TCU	432	510	1,174	1,198	465	1,349	78	24	45	(151)
Total Inpatient	2,682	3,117	8,601	8,418	2,981	8,655	435	(183)	136	(237)
ALOS by Service										
Medical-Surgical	4.40	5.81	5.04	4.79	4.31	4.31	1.41	(1.50)	1.50	0.48
Pediatrics	3.43	2.00	2.95	1.25	1.00	1.00	(1.43)	(1.00)	1.00	0.25
OB/GYN	2.83	2.78	2.71	2.85	2.83	2.86	(0.05)	0.05	(0.05)	(0.01)
Newborn	2.55	2.22	2.46	2.58	2.83	2.86	(0.34)	0.61	(0.61)	(0.28)
Acute Subtotal	3.77	4.77	4.26	4.24	3.95	3.96	(0.40)	(1.84)	0.82	0.28
Psychiatric	6.44	7.83	7.24	7.47	7.77	7.77	1.39	(0.06)	0.06	(0.30)
TCU	16.00	19.62	16.08	16.87	17.88	17.99	3.62	(1.73)	1.73	(1.11)
Total Inpatient	5.03	6.49	5.52	5.76	5.59	5.60	1.46	(0.90)	0.90	0.16
Discharges by Payor										
Medicare	63	62	213	192	71	205	(1)	(21)	(9)	(13)
Medicare HMO	64	90	207	266	93	269	26	59	(3)	(3)
Horizon/Blue Cross	66	53	175	149	47	137	(13)	(26)	6	12
Aetna	34	22	76	63	19	55	(12)	(13)	3	8
Cigna	13	16	52	47	16	45	3	(5)	-	2
United Healthcare	20	9	54	36	16	47	(11)	(18)	(7)	(11)
Commercial/Managed Care	19	9	48	34	16	45	(10)	(14)	(7)	(11)
Medicaid	33	52	105	123	57	167	19	18	(5)	(44)
Medicaid HMO	115	152	329	422	134	390	37	93	18	32
Self Pay/Charity	106	15	299	130	64	186	(91)	(169)	(49)	(56)
Total Inpatient Discharges	533	480	1,558	1,462	533	1,546	(53)	(96)	(53)	(84)
% of Discharges (Excl.Sp/Charity)	80%	97%	81%	91%	88%	88%				
% of Discharges (Medicare/Medicare HMO)	24%	32%	27%	31%	31%	31%				
% of Discharges (Horizon/Comm/Man Care)	29%	23%	26%	23%	21%	21%				
% of Discharges (SP/Charity)	20%	3%	19%	9%	12%	12%				
% of Discharges (Medicaid/Medicaid HMO)	28%	43%	28%	37%	36%	36%				
Patient Days by Payor										
Medicare	633	825	1,898	2,047	731	2,123	192	149	94	(76)
Medicare HMO	476	591	1,375	1,779	695	2,017	115	404	(104)	(238)
Horizon/Blue Cross	239	171	665	588	200	580	(68)	(77)	(29)	8
Aetna	183	69	324	236	73	211	(114)	(88)	(4)	25
Cigna	50	50	190	157	51	149	-	(33)	(1)	8
United Healthcare	67	23	201	119	58	168	(44)	(82)	(35)	(49)
Commercial/Managed Care	86	33	201	140	55	159	(53)	(61)	(22)	(19)
Medicaid	119	366	409	711	184	536	247	302	182	175
Medicaid HMO	546	892	1,695	2,328	785	2,278	346	633	107	50
Self Pay/Charity	283	97	1,643	313	150	434	(186)	(1,330)	(53)	(121)
Total Inpatient Days	2,682	3,117	8,601	8,418	2,981	8,655	435	(183)	136	(237)
% of Days (Excl.Sp/Charity)	89%	97%	81%	96%	95%	95%				
% of Days (Medicare/Medicare HMO)	41%	45%	38%	45%	48%	48%				
% of Days (Horizon/Comm/Man Care)	23%	11%	18%	15%	15%	15%				
% of Days (SP/Charity)	11%	3%	19%	4%	5%	5%				
% of Discharges (Medicaid/Medicaid HMO)	25%	40%	24%	36%	33%	33%				
ER Visits	3,065	3,015	9,100	8,405	2,856	8,292	(50)	(695)	159	113
ER Admits	388	338	1,176	1,056	376	1,092	(50)	(120)	(38)	(36)
ER Admits Acute(ICU)	9	13	26	29	13	29	4	3	-	-
ER Admits Psych	99	116	272	320	116	320	17	48	-	-
Observation	117	119	356	346	120	347	2	(10)	(1)	(1)
SDS	149	402	417	1,028	323	939	253	611	79	89
Endoscopy	93	215	280	503	215	503	122	223	-	-
Op Visits	2,889	3,515	8,309	9,072	3,515	9,072	626	763	-	-
Interventional Radiology Procedures	31	83	99	214	83	214	52	115	-	-
FTE	682	805	695	817	805	817	123	122	-	-
Acute Admissions	394	335	1,198	1,057	335	1,057	(59)	(141)	-	-
Psych Admissions	129	150	373	430	150	430	21	57	-	-
Inpatient Surgical Volume	42	58	124	152	58	152	16	28	-	-
Outpatient Surgical Volume	161	413	455	1,082	413	1,082	252	627	-	-

HUMC OPCO, LLC
dba Hoboken University Hospital
March 2026 Expense Variances

March 2026 Actual vs. March 2026 Budget

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	Mar-26 ACTUAL	Mar-26 BUDGET	Mar-26 VARIANCE	Mar-26 YTD ACTUAL	Mar-26 YTD BUDGET	Mar-26 YTD VARIANCE
Salaries and Wages	\$ 6,278,543	\$ 6,425,958	\$ (147,414)	\$ 18,605,949	\$ 18,656,006	\$ (50,057)
Contract Labor	\$ 34,580	\$ -	\$ 34,580	\$ 34,580	\$ -	\$ 34,580
Salaries, Wages and Contract Labor	\$ 6,313,123	\$ 6,425,958	\$ (112,835)	\$ 18,640,529	\$ 18,656,006	\$ (15,477)
Policy Fringe Benefits	\$ 817,893	\$ 1,008,294	\$ (190,401)	\$ 2,979,069	\$ 2,927,306	\$ 51,763
Taxes	\$ 536,708	\$ 564,955	\$ (28,247)	\$ 1,614,926	\$ 1,640,193	\$ (25,267)
Total Fringe Benefits	\$ 1,354,601	\$ 1,573,249	\$ (218,648)	\$ 4,593,995	\$ 4,567,499	\$ 26,496
Consulting Fees/Purch Services	\$ 2,217,400	\$ 2,146,579	\$ 70,820	\$ 6,692,766	\$ 6,232,004	\$ 460,762
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Physician Fees - Quality	\$ 994,637	\$ 1,646,826	\$ (652,189)	\$ 4,298,491	\$ 4,781,107	\$ (482,616)
Physician Fees	\$ 193,222	\$ 103,804	\$ 89,418	\$ 292,769	\$ 301,366	\$ (8,597)
Property Taxes	\$ 78,794	\$ 80,305	\$ (1,511)	\$ 236,381	\$ 233,143	\$ 3,238
Medical Surgical Supplies	\$ 1,851,816	\$ 1,618,502	\$ 233,313	\$ 4,838,645	\$ 4,698,878	\$ 139,767
Liability Insurance	\$ 524,757	\$ 328,021	\$ 196,737	\$ 1,183,698	\$ 952,318	\$ 231,380
Rent, Maintenance, Repairs	\$ 199,026	\$ 596,541	\$ (397,515)	\$ 807,931	\$ 1,731,892	\$ (923,961)
Utilities	\$ 118,286	\$ 263,421	\$ (145,135)	\$ 637,257	\$ 764,770	\$ (127,513)
Pharmaceuticals	\$ 415,994	\$ 370,010	\$ 45,985	\$ 1,195,007	\$ 1,074,221	\$ 120,785
Management Fee	\$ 624,552	\$ 693,295	\$ (68,743)	\$ 1,889,589	\$ 2,012,791	\$ (123,202)
All Other Supply	\$ 311,594	\$ 65,401	\$ 246,193	\$ 815,100	\$ 189,875	\$ 625,226
Total Supplies and Other	\$ 7,530,077	\$ 7,912,703	\$ (382,626)	\$ 22,887,634	\$ 22,972,364	\$ (84,731)
Interest	\$ 448,052	\$ 989,644	\$ (541,591)	\$ 2,372,729	\$ 2,873,159	\$ (500,430)
Depreciation	\$ 402,599	\$ 435,796	\$ (33,197)	\$ 1,258,317	\$ 1,265,215	\$ (6,898)
Sandy Insurance Write Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease, Interest, Depreciation & Other	\$ 850,652	\$ 1,425,440	\$ (574,788)	\$ 3,631,046	\$ 4,138,374	\$ (507,328)
Grand Total	\$ 16,048,453	\$ 17,337,350	\$ (1,288,897)	\$ 49,753,203	\$ 50,334,242	\$ (581,039)

March 2026 Actual vs. March 2025 Actual

Variance-Type	Mar-26 ACTUAL	Mar-25 ACTUAL	2026 vs. 2025 VARIANCE	Mar-26 YTD ACTUAL	Mar-25 YTD ACTUAL	2026 vs. 2025 YTD VARIANCE
Salaries and Wages	\$ 6,278,543	\$ 4,928,578	\$ 1,349,965	\$ 18,605,949	\$ 14,669,888	\$ 3,936,061
Contract Labor	\$ 34,580	\$ 408	\$ 34,172	\$ 34,580	\$ 408	\$ 34,172
Salaries, Wages and Contract Labor	\$ 6,313,123	\$ 4,928,986	\$ 1,384,137	\$ 18,640,529	\$ 14,670,296	\$ 3,970,233
Policy Fringe Benefits	\$ 817,893	\$ 877,495	\$ (59,602)	\$ 2,979,069	\$ 2,208,764	\$ 770,305
Taxes	\$ 536,708	\$ 440,462	\$ 96,246	\$ 1,614,926	\$ 1,312,799	\$ 302,127
Total Fringe Benefits	\$ 1,354,601	\$ 1,317,957	\$ 36,644	\$ 4,593,995	\$ 3,521,563	\$ 1,072,432
Consulting Fees/Purch Services	\$ 2,217,400	\$ 465,165	\$ 1,752,235	\$ 6,692,766	\$ 1,248,266	\$ 5,444,500
Collection Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Physician Fees - Quality	\$ 994,637	\$ 1,397,976	\$ (403,339)	\$ 4,298,491	\$ 5,966,034	\$ (1,667,543)
Physician Fees	\$ 193,222	\$ 89,903	\$ 103,319	\$ 292,769	\$ 443,496	\$ (150,727)
Property Taxes	\$ 78,794	\$ 83,493	\$ (4,699)	\$ 236,381	\$ 250,478	\$ (14,097)
Medical Surgical Supplies	\$ 1,851,816	\$ 895,635	\$ 956,181	\$ 4,838,645	\$ 3,127,058	\$ 1,711,587
Liability Insurance	\$ 524,757	\$ 337,315	\$ 187,442	\$ 1,183,698	\$ 980,862	\$ 202,836
Rent, Maintenance, Repairs	\$ 199,026	\$ 81,303	\$ 117,723	\$ 807,931	\$ 281,729	\$ 526,202
Utilities	\$ 118,286	\$ 226,194	\$ (107,908)	\$ 637,257	\$ 679,981	\$ (42,724)
Pharmaceuticals	\$ 415,994	\$ 208,903	\$ 207,091	\$ 1,195,007	\$ 668,974	\$ 526,033
All Other Supply	\$ 311,594	\$ 325,229	\$ (13,635)	\$ 815,100	\$ 1,161,047	\$ (345,947)
Total Supplies and Other	\$ 7,530,077	\$ 5,479,802	\$ 2,050,275	\$ 22,887,634	\$ 19,426,083	\$ 3,461,551
Interest	\$ 448,052	\$ 715,590	\$ (267,538)	\$ 2,372,729	\$ 2,056,940	\$ 315,789
Depreciation	\$ 402,599	\$ 421,177	\$ (18,578)	\$ 1,258,317	\$ 1,286,338	\$ (28,021)
Lease, Interest, Depreciation & Other	\$ 850,652	\$ 1,136,767	\$ (286,115)	\$ 3,631,046	\$ 3,343,278	\$ 287,768
Grand Total	\$ 16,048,453	\$ 12,863,512	\$ 3,184,941	\$ 49,753,203	\$ 40,961,220	\$ 8,791,983