



HUDSON
REGIONAL HOSPITAL



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HUDSON REGIONAL HOSPITAL

FINANCIAL STATEMENTS

JUNE 2026

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HUDSON REGIONAL HOSPITAL

MANAGEMENTS DISCUSSION AND ANALYSIS

We present the combined financial statements of Hudson Regional Hospital (HRH) for six (6) months ended June 30, 2026. These statements represent the consolidation of NJMPMC LLC (d/b/a Hudson Regional Hospital) and 55 Meadowlands Holding (a related party and considered a Variable Interest Entity (VIE) with common ownership and control as NJMPMC LLC) and are reported on a combined basis. NJMPMC LLC is the entity that operates the hospital and leases the building and property from 55 Meadowlands Holdings which owns the building and property. The Hudson Regional Hospital's operating performance for six (6) months period generated an operational gain of \$8,509,405.

The following comments further highlight the material contained in these statements:

PATIENT STATISTICS

- Medical / Surgical Admissions are down by 66 or 3.9%, ICU admissions are up by 7 or 2.7%, ER visits are down by 278 or 4.0% for six (6) months June 2026 compared to June 2025.
- Same Day Surgery procedures are up by 109 or 2.2% for six (6) months in June 2026 compared to June 2025.
- Endoscopy procedures are down by 200 or 16.7% when comparing the year-to-date June results for the two years. Performance improved in the second quarter, returning to 2025 results.
- We are currently in- network with Horizon Commercial and Medicare Managed Care, Horizon NJ Health (Medicaid), Wellcare, Oxford, Americhoice, Amerigroup, Cigna and Aetna Better Health. The in-network status with these carriers has led to improved physician relationships and patient volumes.

BALANCE SHEET

- The Combined Balance Sheet as of June 30, 2026, includes Current Assets of \$109.9 million, which principally consists of Cash \$6.2 million, Net Patient Accounts Receivable \$91.1 million, Inventory of \$3.2 million, Other Current Assets of \$1.3 million and malpractice insurance \$8.1 million. Other Assets include Net Property Plant and Equipment of \$77.9 million, Operating Leases, right-of-use assets of \$69 thousand, due from affiliates \$27 million, and Goodwill \$185 thousand.
- Combined Current Liabilities of \$74.2 million include Accounts Payable of \$50.8 million, Accrued Salaries of \$6.4 million, Current portion of Financing Lease Obligations \$4.7 million, Current portion of operating lease liability \$68 thousand, Current portion of long-term debt \$1.3 million, Malpractice claims \$10.6 million, Third Party Liability \$306 thousand.
- Combined Long Term Liabilities are \$82.4 million, which is comprised of the Long-Term portion of Mortgage Loan Payable \$70 million, \$12.4 million in Financing Lease obligations.
- The average payment time for vendor bills on June 30, 2026, was 105 days (an increase from May of 2 days). The average days of Revenue in Accounts Receivable (AR) on June 30, 2026, was 110 days with 6.82 days of Revenue in Discharged Not Final Billed (DNFB). (This represents an increase of 0.15 days of revenue in DNFB and decrease of 7 days in revenue in AR as of May 31, 2026).

- On December 31, 2025, 55 Meadowlands Holdings had a term loan with Woori America Bank (WAB) in the amount of \$43.7 million. The rate was fixed at 6.5%. The loan had 30-year mortgage amortization. HRH had WAB Line of Credit in the amount of \$30 million, which matured on March 31, 2026. On March 31, 2026, WAB converted \$30 million LOC to term loan. The new term loan is \$72.5 million loan for sixty (60) months and matures on April 1, 2031. The rate is fixed at 6.0%. The loan has 25-year mortgage amortization.

INCOME STATEMENT

- The hospital had a Net Operating Gain of \$8.5 million for six (6) months ended June 30, 2026 compared to the 2026 Pro Forma \$8.4 million for the same period.
- The Actual combined Net Patient Service Revenue for six (6) months ended June 30, 2026 was \$114.1 million compared to the Pro Forma of \$115.8 million. This is based on an overall expected rate of recovery of Gross Charges of 13.75% which represents a 0.75% increase over the prior year's rates.
- Total combined operating expenses for six (6) months ending June 30, 2026, were \$105.9 million compared to the Pro Forma of \$109.5 million for the same period.

CASH FLOW

- The YTD net increase in Cash for six (6) months ended June 30, 2026 was \$5.5 million.

Respectfully submitted,



Douglas Zehner
System Chief Financial Officer
Hudson Health System

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Balance Sheet
As of:

	Combined UNAUDITED June 30, 2026	Combined AUDITED December 31, 2025	Change
Assets			
Current assets:			
Cash and cash equivalents	\$ 6,214,547	\$ 698,839	\$ 5,515,707
Patients accounts receivable, net of allowance for doubtful accounts	91,104,075	93,120,278	(2,016,203)
Supplies inventory	3,206,907	3,068,145	138,762
Prepaid expenses and other current assets	1,311,989	1,080,378	231,611
Malpractice insurance	8,124,500	8,124,500	-
Total current assets	109,962,018	106,092,140	3,869,878
Deposits and other non-current assets	360,052	59,655	300,397
Property, plant and equipment, net	77,943,792	78,049,211	(105,419)
Operating Lease, right-of-use asset	69,136	211,189	(142,053)
Due from affiliates	26,961,833	11,516,255	15,445,579
Intangible assets	185,311	222,374	(37,062)
Total assets	\$ 215,482,142	\$ 196,150,823	\$ 19,331,319
Liabilities and Member's Equity			
Current liabilities:			
Accounts payable and accrued expenses	\$ 50,768,313	\$ 43,868,978	\$ 6,899,334
Accrued payroll and other related expenses	6,429,051	3,741,280	2,687,771
Current portion of financing lease obligation	2,146,751	2,257,886	(111,135)
Current portion of operating lease liability	67,857	172,323	(104,466)
Current portion of long-term debt	1,289,646	574,796	714,851
Line of credit	-	30,000,000	(30,000,000)
Sale/Leaseback Finance Obligation C/P	2,554,997	530,763	2,024,234
Malpractice claims	10,624,500	10,624,500	-
Current portion of estimated amounts due to third party payor	305,773	175,030	130,743
Total current liabilities	74,186,890	91,945,556	(17,758,667)
Financing lease obligations, net of current portion	6,193,749	6,952,628	(758,879)
Sale/Leaseback Finance Obligation	6,231,929	1,169,237	5,062,693
Long-term debt, net of current portion	70,022,261	42,553,842	27,468,419
Total long-term liabilities	82,447,940	50,675,707	31,772,233
Total liabilities	156,634,830	142,621,263	14,013,566
Member's equity			
Member's equity	53,529,560	38,538,058	14,991,501
Member's contribution/(distribution)	(3,191,652)	(20,955,111)	17,763,459
Current year net income(loss)	8,509,405	35,946,613	(27,437,208)
Total member's equity	58,847,312	53,529,560	5,317,752
Total liabilities and member's equity	\$ 215,482,142	\$ 196,150,823	\$ 19,331,319

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statement of income and change in Member's Equity
For 6 months ended June 30, 2026

	Actual Combining UNAUDITED	Pro Forma Jun'26	Actual vs.Pro Forma
Net Patient Service Revenue	\$ 114,089,538	\$ 115,829,823	\$ (1,740,285)
Other revenue	369,338	2,050,000	(1,680,662)
Total Operating Revenue	114,458,877	117,879,823	(3,420,946)
Operating Expense			
Salaries and wages	29,324,318	32,657,999	3,333,681
Fringe benefits	6,915,256	6,238,851	(676,405)
Physician Fees	3,441,056	3,878,525	437,469
Supplies and other expenses	60,245,746	60,596,590	350,844
NJ Corporate income tax	30,500	480,000	449,500
Interest	2,700,520	2,850,000	149,480
Depreciation	3,292,076	2,750,000	(542,076)
Total operating expenses	105,949,472	109,451,965	3,502,493
Income from operations	8,509,405	8,427,858	81,547
Other nonoperating income (loss)	-	-	-
Net income	8,509,405	8,427,858	81,547
EBITDA	14,532,501	14,507,858	24,643

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statements of Cash Flows
For 6 months ended June 30, 2026

	Combined Unaudited
Cash Flows From Operating Activities	
Net income (loss)	\$ 8,509,405
Adjustments to reconcile net income to net cash (used in) provided by operating activities	
Depreciation and amortization	3,292,076
Changes in operating assets and liabilities:	
Patient accounts receivable	2,016,203
Supplies inventory	(138,762)
Prepaid expenses and other current assets	(15,677,190)
Accounts payable and accrued expenses	6,899,334
Accrued payroll and other related expenses	2,687,771
Deposits and other noncurrent assets	(300,397)
Third Party Liability	130,743
Net cash provided by operating activities	<u>7,419,183</u>
Cash Flows From Investing Activities	
Property and equipment acquired through asset purchase	
Purchases of property and equipment	(3,044,603)
Intangible assets	37,062
Net cash used in investing activities	<u>(3,007,541)</u>
Cash Flows From Financing Activities	
Net change of financing and operating leases	(974,479)
Net change of sale/leaseback	7,086,927
Net change in long term debts	28,183,270
WAB line of credit	(30,000,000)
Member's contribution/(distribution)	(3,191,652)
Net cash provided by financing activities	<u>1,104,065</u>
Net increase (decrease) in cash and cash equivalents	5,515,707
Cash and Cash Equivalents	
Beginning of year	698,839
End of period	<u>\$ 6,214,547</u>

Combining NJMHMC LLC/ 55 Meadowlands Holding LLC
(D/B/A Hudson Regional Hospital)
Balance Sheet
As of:

	Combining UNAUDITED June 30, 2026	NJMHC UNAUDITED June 30, 2026	55 Meadowlands Holding UNAUDITED June 30, 2026	Eliminated UNAUDITED June 30, 2026
Assets				
Current assets:				
Cash and cash equivalents	\$ 6,214,547	\$ 5,585,428	\$ 629,119	
Patients accounts receivable, net of allowance for doubtful accounts	91,104,075	91,104,075		
Supplies inventory	3,206,907	3,206,907		
Prepaid expenses and other current assets	1,311,989	1,311,989	-	
Malpractice insurance	8,124,500	8,124,500		
Total current assets	109,962,018	109,332,899	629,119	-
Deposits and other non-current assets	360,052	360,052		
Property, plant and equipment, net	77,943,792	11,935,477	66,008,315	
Operating Lease, right-of-use asset	69,136	69,136		
Due from affiliates	26,961,833	65,392,204	-	(38,430,371)
Intangible assets	185,311	185,311		
Total assets	\$ 215,482,142	\$ 187,275,080	\$ 66,637,433	\$ (38,430,371)
Liabilities and Member's Equity				
Current liabilities:				
Accounts payable and accrued expenses	\$ 50,768,313	\$ 50,406,906	\$ 38,791,779	(38,430,371)
Accrued payroll and other related expenses	6,429,051	6,429,051		
Current portion of financing lease obligation	2,146,751	2,146,751		
Current portion of operating lease liability	67,857	67,857		
Current portion of long-term debt	1,289,646	-	1,289,646	
Sale/Leaseback Finance Obligation C/P	2,554,997	2,554,997		
Line of Credit	-	-		
Malpractice claims	10,624,500	10,624,500		
Current portion of estimated amounts due to third party payor	305,773	305,773		
Total current liabilities	74,186,890	72,535,836	40,081,425	(38,430,371)
Financing lease obligations, net of current portion	6,193,749	6,193,749		
Sale/Leaseback Finance Obligation	6,231,929	6,231,929		
Long-term debt, net of current portion	70,022,261	-	70,022,261	
Total long-term liabilities	82,447,940	12,425,678	70,022,261	-
Total liabilities	156,634,830	84,961,515	110,103,687	(38,430,371)
Member's equity				
Member's equity	53,529,560	93,242,636	(39,713,076)	
Member's contribution/(distribution)	(3,191,652)	(991,652)	(2,200,000)	
Current year net income(loss)	8,509,405	10,062,582	(1,553,177)	
Total member's equity	58,847,312	102,313,565	(43,466,253)	-
Total liabilities and member's equity	\$ 215,482,142	\$ 187,275,080	\$ 66,637,433	\$ (38,430,371)

Combining NJMHMC LLC/ 55 Meadowlands Holding LLC

Income Statement

For 6 months ended June 30, 2026

	Combining UNAUDITED	NJMHC UNAUDITED	55 Meadowlands Holding UNAUDITED	Eliminated UNAUDITED
Net Patient Service Revenue	\$ 114,089,538	\$ 114,089,538		
Other revenue	369,338	369,338	2,108,987	(2,108,987)
Total Operating Revenue	114,458,877	114,458,877	2,108,987	(2,108,987)
Operating Expense				
Salaries and wages	29,324,318	29,324,318		
Fringe benefits	6,915,256	6,915,256		
Physician Fees	3,441,056	3,441,056		
Supplies and other expenses	60,245,746	61,986,414	368,319	(2,108,987)
NJ Corporate income tax	30,500	-	30,500	
Interest	2,700,520	887,645	1,812,875	
Depreciation	3,292,076	1,841,607	1,450,470	
Total operating expenses	105,949,472	104,396,295	3,662,164	(2,108,987)
Income from operations	8,509,405	10,062,582	(1,553,177)	-
Other nonoperating income/(loss)	-	-	-	
Net income	8,509,405	10,062,582	(1,553,177)	-

Hudson Regional Hospital
Patient Year To Date 2026 Statistics
Comparison of June 30, 2026 to June 30, 2025

	Jun'2025	Jun'2026	incr/(decr)	% incr/decr
HR 3rd FI Medical/Surgical	1,686	1,620	(66)	-3.9%
HR ICU/CCU	259	266	7	2.7%
ER	6,997	6,719	(278)	-4.0%
SDS	4,908	5,017	109	2.2%
Endo	1,198	998	(200)	-16.7%
Total	15,048	14,620	(428)	-2.8%

Jun-26

AUTO	ICU	OPEN	NET	BIL	RCPTS	ADJIS	REFS	ACCT TYPE	INS	BAD DEBT	CLIENT	CLOSE	0-30		31-60		61-90		91-120		121-150		151+	
													CHANGE	XFERS	XFERS	XFERS	XFERS	XFERS	XFERS	XFERS	XFERS	XFERS		XFERS
INS GRP- AUTO		599,165,655	106,322,887	(18,690,587)	(81,622,259)	-	-	-	15,520,955	-	-	53,517,098	22,730,590	23,513,628	11,065,409	15,722,383	-	-	-	-	-	-	492,147,566	
BC	INP	214,568	548	-	-	-	-	-	65,664	-	-	280,760	66,212	-	-	-	-	-	-	-	-	-	214,568	
	O	AMB	1,721	-	-	-	-	-	1,721	-	-	-	-	-	-	-	-	-	-	-	-	-	1,721	
	O	ER	8,852	(3,419)	(15,529)	-	-	-	(3,745)	-	-	5,052	-	-	-	-	-	-	-	-	-	-	5,052	
	O	MSU	56,111	-	-	-	-	-	-	-	-	56,111	-	-	-	-	-	-	-	-	-	-	56,111	
	O	OUT	40,790	31,57	(1,577)	(1,624)	-	-	3,171	-	-	43,517	1,339	-	-	-	-	-	-	-	-	5,627	36,551	
INS GRP- BC		321,541	20,099	(4,996)	(17,353)	-	-	-	65,090	-	-	387,281	67,551	-	-	-	-	-	-	-	-	5,627	314,000	
CD	ICU	12,602,364	4,714,925	(935,866)	(6,321,566)	-	-	-	701,758	-	-	10,448,808	1,888,928	1,586,200	1,100,043	815,985	5,589,388	-	-	-	-	-	5,589,388	
	INP	163,994,508	105,242,966	(17,102,468)	(10,023,885)	-	-	-	4,904,434	(6,553)	-	14,932,319	11,960,139	11,960,139	3,222,374	6,979,795	97,141,254	-	-	-	-	-	97,141,254	
	O	AMB	393,865	440,887	(91,651)	(335,792)	-	-	86,978	-	-	475,787	73,841	46,034	23,238	25,026	265,566	-	-	-	-	-	265,566	
	O	ER	6,904,569	13,102,017	(2,501,467)	(8,563,793)	-	-	(771,745)	-	-	7,678,405	2,350,074	1,771,387	783,274	375,108	2,559,485	-	-	-	-	-	2,559,485	
	O	INF	10,572	(2)	(2)	(1,505)	-	-	(1,505)	-	-	106,066	57,822	48,783	-	-	-	-	-	-	-	-	106,066	
O	MSU	218,908,305	127,281,885	(24,317,799)	(147,690,920)	-	-	-	3,704,132	(380,850)	-	197,504,773	36,527,742	15,767,114	13,843,528	8,121,335	106,699,373	-	-	-	-	-	106,699,373	
	O	GRS	3,093,664	1,723,255	(843,702)	(2,039,778)	-	-	20,775	-	-	3,504,047	56,822	34,472	100,315	384,713	1,600,049	-	-	-	-	-	1,600,049	
	O	OUT	23,571,415	55,499,925	(2,608,177)	(11,308,421)	-	-	(775,306)	-	-	18,400,963	4,059,099	2,811,021	1,417,920	1,088,580	901,652	8,122,701	-	-	-	-	8,122,701	
	O	REC	(2,206)	738	-	-	-	-	-	-	-	(1,468)	-	-	-	-	738	-	-	-	-	-	738	
	INS GRP- CD		424,841,784	281,068,171	(47,901,127)	(265,386,541)	-	-	0	3,424,992	(6,553)	-	377,040,726	69,420,397	33,185,277	21,043,750	11,553,342	17,600,353	222,232,606	-	-	-	-	222,232,606
EH	INP	231,265	2,292	-	-	-	-	-	239,577	-	-	-	-	-	2,292	-	-	-	-	-	-	-	231,265	
	O	AMB	1,620	-	-	-	-	-	1,620	-	-	-	-	-	-	-	-	-	-	-	-	-	1,620	
	O	ER	131,006	53,258	(78,982)	(1,511)	-	-	105,282	-	-	12,328	11,839	10,308	4,852	-	65,961	-	-	-	-	65,961		
	O	MSU	-	-	-	-	-	-	-	-	-	(1,511)	-	-	-	-	-	-	-	-	-	-	-	
	O	OUT	2,009,511	398,194	(648,286)	(1,653)	-	-	1,761,482	-	-	97,749	69,327	47,166	49,029	25,618	1,472,594	-	-	-	-	-	1,472,594	
INS GRP- EH		2,371,892	146,273	(1,577,778)	(4,800)	-	-	-	3,424,992	-	-	377,040,726	69,420,397	33,185,277	21,043,750	11,553,342	17,600,353	222,232,606	-	-	-	-	222,232,606	
MCD	ICU	2,274,896	2,802,423	(43,167)	(669,568)	-	-	-	4,056,626	-	-	349,092	2,816,699	260,236	1,688,089	1,068,154	10,688,960	-	-	-	-	-	10,688,960	
	INP	20,059,999	3,121,832	(444,537)	(11,689,400)	-	-	-	13,710,559	1,356,441	-	54,414	1,020,809	1,688,089	13,515	11,427	138,208	-	-	-	-	-	138,208	
	O	AMB	201,325	62,682	(6,648)	(97,330)	-	-	28,349	-	-	188,172	35,318	7,099	9,757	88,598	2,946,478	-	-	-	-	-	2,946,478	
	O	ER	4,844,284	558,408	(7,909)	(2,456,906)	-	-	820,384	-	-	3,698,261	192,175	85,836	99,275	138,079	913,702	-	-	-	-	-	913,702	
	O	MSU	998,303	314,757	(130,540)	(889,906)	-	-	171,225	-	-	1,074,800	2,473	51,966	138,079	30,892	(488)	-	-	-	-	-	-	
O	OSB	155,528	(16,642)	1,409	(16,642)	-	-	23,721	66,946	-	-	198,090	30,726	-	-	-	132,185	-	-	-	-	-	132,185	
	O	OUT	766,991	140,282	(11,931)	(333,602)	-	-	123,983	-	-	685,722	15,026	44,040	142,336	(4,737)	507,112	-	-	-	-	-	507,112	
	O	REC	-	14	-	-	-	-	-	-	-	11,022	-	-	-	-	-	-	-	-	-	-	-	
	INS GRP- MCD		29,341,469	6,994,619	(599,322)	(16,209,784)	-	-	-	3,489,310	-	-	29,623,291	1,644,349	45,785	4,245,912	2,002,432	1,270,421	16,995,233	-	-	-	-	16,995,233
	MCR	ICU	6,898,128	5,271,907	(601,921)	(7,904,562)	-	-	-	554,794	-	-	4,184,123	1,150,685	591,491	43,011	65,577	2,333,085	-	-	-	-	-	2,333,085
INP		27,731,825	38,654,290	(51,974,233)	(1,129,571)	-	-	-	1,123,695	-	-	12,133,486	2,407,285	412,919	97,457	33,179	2,445,090	-	-	-	-	-	2,445,090	
O		AMB	419,540	397,373	(239,572)	(832)	-	-	832	-	-	492,183	26,319	37,552	20,023	298,399	1,068,154	-	-	-	-	-	1,068,154	
O		ER	1,760,670	2,050,190	(132,554)	(239,571)	-	-	(236,851)	-	-	2,241,844	425,840	265,708	114,917	151,676	131,244	1,152,460	-	-	-	-	1,152,460	
O		MSU	18,744,580	16,184,580	(11,954,360)	(397,093)	-	-	(192,461)	-	-	21,708,330	4,543,882	1,644,187	1,396,194	1,499,327	1,573,373	11,080,785	-	-	-	-	-	11,080,785
O	OSB	675,850	228,192	(17,291)	(309,647)	-	-	121	-	-	57,723	11,203	55,584	45,514	25,251	37,873	-	-	-	-	-	-	37,873	
	O	OUT	4,037,818	8,711,485	(726,093)	(3,557,462)	-	-	(368,930)	-	-	8,096,819	2,435,504	908,510	799,047	568,886	475,416	2,909,056	-	-	-	-	-	2,909,056
	O	REC	31,257	10	-	-	-	-	(65)	-	-	31,202	-	-	-	-	-	-	-	-	-	-	-	
	INS GRP- MCR		60,299,548	71,498,027	(6,641,595)	(77,159,788)	-	-	(0)	1,469,649	-	-	49,465,840	15,065,333	5,899,488	2,770,466	2,398,090	2,624,013	20,688,450	-	-	-	-	20,688,450
	MING MCD	ICU	4,943,720	4,762,982	(65,050)	(1,959,275)	-	-	-	178,678	-	-	7,864,055	4,018,525	74,336	-	-	286,545	-	-	-	-	-	286,545
INP		50,588,511	24,790,376	(925,979)	(21,119,532)	-	-	-	1,779,362	-	-	51,693,908	5,169,908	552,900	617,514	33,235,117	3,465,011	-	-	-	-	-	3,465,011	
O		AMB	443,768	449,384	(401,533)	(36,867)	-	-	36,867	-	-	470,481	38,577	53,192	36,765	8,246	38,577	617,514	-	-	-	-	617,514	
O		ER	3,682,416	848,052	(587,516)	(8,587,516)	-	-	419,403	-	-	3,099,140	1,580,871	469,529	251,608	116,506	62,848	527,984	-	-	-	-	527,984	
O		MSU	77,750,528	26,842,223	(4,932,223)	(1,700,330)	-	-	1,252,959	1,769,574	-	-	5,998,724	9,238,590	2,887,795	1,051,072	1,674,579	35,404,750	-	-	-	-	-	35,404,750
O	OSB	1,854,807	540,681	(1,022,369)	(62,641)	-	-	619,713	37,474	-	-	1,671,682	225,966	138,725	703	-	1,522,133	-	-	-	-	-	1,522,133	
	O	OUT	7,530,018	12,700,059	(1,203,561)	(12,315,238)	-	-	642,189	-	-	7,354,166	330,871	814,215	221,071	155,771	2,508,207	-	-	-	-	-	2,508,207	
	O	REC	-	365,399	(20,153)	-	-	-	583,022	-	-	114,958,217	23,630,516	5,317,148	1,950,768	2,835,728	77,301,165	-	-	-	-	-	77,301,165	
	INS GRP- MING MCD		144,733,766	68,940,139	(4,610,593)	(94,748,116)	-	-	-	583,022	-	-	114,958,217	23,630,516	5,317,148	1,950,768	2,835,728	77,301,165	-	-	-	-	-	77,301,165

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