





HUDSON
REGIONAL HOSPITAL

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HUDSON REGIONAL HOSPITAL

FINANCIAL STATEMENTS

OCTOBER 2023

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HUDSON REGIONAL HOSPITAL

MANAGEMENTS DISCUSSION AND ANALYSIS

We present the combined financial statements of Hudson Regional Hospital (HRH) for ten (10) months ended October 31, 2023. These statements represent the consolidation of NJMHMC 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 NJMHMC LLC) and are reported on a combined basis. NJMHMC 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 ten (10) months period generated an operational gain of \$10,853,709.

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

PATIENT STATISTICS

- Medical / Surgical Admissions are up by 19 or 0.7%, ICU admissions are up by 55 or 17.2%, ER visits are down by 256 or 2.1 % for ten (10) months October 2023 compared to October 2022.
- Same Day Surgery procedures are up 436 or 7.6% for ten (10) months October 2023 compared to October 2022.
- Endoscopy procedures are up by 505 or 54.8% comparing the two year to date October results.
- On April 30, 2023 Hudson Regional Hospital closed Maternal Child Health (MCH) and Pediatric departments. MCH program has sustained significant operating losses for the past several years. This is a result of low patient volumes with high standby costs. MCH had 22 OB/Gyn beds and Pediatrics had 26 beds. These licensed beds were transferred to Medical Surgical department.
- Hospital management has implemented strategies to generate an increase in patient utilization of the facility that include the recruitment of primary care physicians that has generated several new physician applications for privileges. This strategy has resulted in an increase in hospital inpatient as well as outpatient utilization.
- We are currently in- network with Horizon Commercial and Medicare Managed Care, Horizon NJ Health (Medicaid), Aetna Commercial and Medicare Managed Care, Wellcare, United Healthcare, 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 October 31, 2023, includes Current Assets of \$67.5 million, which principally consists of Cash \$1.2 million, Net Patient Accounts Receivable \$59.3 million, Inventory of \$2.8 million, Other Current Assets of \$1.1 million and malpractice insurance \$3.0 million. Other Assets include Net Property Plant and Equipment of \$68.2 million, Operating Leases, right-of-use assets of \$884 thousand, 29E Loan – L/T portion \$42.8 million, due from affiliates \$1.5 million, and Goodwill \$383 thousand.
- Combined Current Liabilities of \$51.5 million includes Accounts Payable of \$36.3 million, Accrued Salaries of \$3.2 million, Current portion of Financing Lease Obligations \$1.4 million, Current portion of operating lease liability \$348 thousand, Current portion of long-term debt \$444 thousand and, Current portion of note payable \$1.1 million (obligation related to the sale of MHA to NJMHMC on December 29th 2017), Woori America bank line of credit \$5.5 million, Malpractice claims \$3.0 million, Third Party Liability \$150 thousand.
- Combined Long Term Liabilities are \$48.3 million, which is comprised of the Long Term portion of Mortgage Loan Payable \$43.7 million, \$4 million in Financing Lease obligations and \$578 thousand in Operating lease liability.
- The average payment time for vendor bills at October 31, 2023 was 97 days (a decrease from September of 2 days). The average days of Revenue in Accounts Receivable (AR) at October 31, 2023 was 124 days with 6.66 days of Revenue in Discharged Not Final Billed (DNFB). (This represents an increase of .40 days of revenue in DNFB, and a decrease of 1 day in revenue in AR as of September 30, 2023).
- On August 31, 2023, 55 Meadowlands Holdings refinanced Cross River Bank (CRB) loan with Woori America Bank (WAB). The new term loan with WAB is a \$45.0 million loan for sixty (60) months with one sixty (60) months extension option. The rate is fixed at 6.5%. The loan has 30 year mortgage amortization. As a result of this refinancing, the unamortized CRB issuance costs is being written off in August 2023 and is being charged to depreciation expense in the amount of \$1,003,028.
- HRH \$5.0 million Cross Rive Bank Working Capital Credit Revolver was replaced with WAB \$10.0 million Revolving Line of Credit on August 31, 2023. This Line of Credit has a one (1) year term with rate WSJP-0.5% monthly adjustment. Current rate is 8.0%.
- On July 27, 2021, 55 Meadowlands Holdings refinanced Popular Bank loans with Cross River Bank (CRB). The term loan with CRB was a \$50.0 million loan that replaced the two mortgages with Popular Bank and provided the financing for the additional loan to Bayonne Medical Center (BMC). As a result of this refinancing HRH intercompany loan which was \$10.8 million was replaced by a \$42.8 million loan from 55 Meadowlands Holdings to BMC. This loan has 6.5% interest rate and interest only payments with the principal due at maturity date-September 1, 2031.
- NJMHMC's Current and Long Term portion of Long Term Debt combined is the \$1.1 million Seller Note executed as part of the Purchase Price.

INCOME STATEMENT

- The hospital had a Net Operating Gain of \$10.8 million for ten (10) months ended October 31, 2023 compared to the 2023 Pro Forma \$7.7 million for the same period.
- The Actual combined Net Patient Service Revenue for ten (10) months ended October 31, 2023 was \$145.3 million compared to the Pro Forma of \$136.6 million. This is based on an overall expected rate of recovery of Gross Charges of 13% which is consistent with prior year rates.
- Total combined operating expenses for ten (10) months ended October 31, 2023 were \$139.6 million compared to the Pro Forma of \$133.9 million for the same period.

CASH FLOW

- The YTD net increase in Cash for ten (10) months ended October 31, 2023 was \$562 Thousand.

Respectfully submitted,

John Grywalski Jr, CPA, CGMA, MBA
Chief Financial Officer

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

Assets	Combined	Combined	Change
	UNAUDITED	AUDITED	
	October 31, 2023	December 31, 2022	
Current assets:			
Cash and cash equivalents	1,213,167	\$ 651,373	\$ 561,794
Restricted cash	-	320,000	(320,000)
Patients accounts receivable, net of allowance for doubtful accounts	59,341,591	54,119,229	5,222,362
Supplies inventory	2,812,385	2,410,117	402,268
Prepaid expenses and other current assets	1,134,182	3,793,533	(2,659,351)
Malpractice insurance	3,000,000	3,000,000	-
Total current assets	67,501,326	64,294,252	3,207,074
Deposits and other non-current assets	7,176	7,176	-
Property, plant and equipment, net	68,243,277	60,607,091	7,636,186
Operating Lease, right-of-use asset	883,732	1,292,654	(408,922)
29E Loan -L/T	42,800,000	42,800,000	-
Due from affiliates	1,476,899	1,769,418	(292,519)
Intangible assets	382,977	444,747	(61,770)
Total assets	\$ 181,295,386	\$ 171,215,338	\$ 10,080,048
Liabilities and Member's Equity			
Current liabilities:			
Accounts payable and accrued expenses	\$ 36,326,801	\$ 31,502,581	\$ 4,824,219
Accrued payroll and other related expenses	3,236,503	3,204,026	32,477
Current portion of financing lease obligation	1,427,718	1,476,224	(48,506)
Current portion of operating lease liability	348,236	381,611	(33,375)
Current portion of note payable	1,058,262	1,267,453	(209,191)
Current portion of long-term debt	444,487	1,065,589	(621,102)
Line of credit	5,508,125	5,000,000	508,125
Malpractice claims	3,000,000	3,000,000	-
Current portion of estimated amounts due to third party payor	149,693	178,745	(29,052)
Total current liabilities	51,499,824	47,076,229	4,423,594
Financing lease obligations, net of current portion	4,006,867	2,192,309	1,814,558
Operating lease liability, net of current portion	578,253	788,699	(210,446)
Note payable	-	845,087	(845,087)
Long-term debt, net of current portion	43,742,024	46,561,915	(2,819,891)
Total long-term liabilities	48,327,144	50,388,010	(2,060,866)
Total liabilities	99,826,968	97,464,239	2,362,728
Member's equity			
Member's equity	73,751,099	73,751,099	0
Member's contribution/(distribution)	36,987	-	36,987
Current year net income(loss)	7,680,332	-	7,680,332
Total member's equity	81,468,418	73,751,099	7,717,319
Total liabilities and member's equity	\$ 181,295,386	\$ 171,215,338	\$ 10,080,048

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statement of income and change in Member's Equity
For 10 months ended October 31, 2023

	Actual Combining UNAUDITED	Pro Forma Oct'23	Actual vs.Pro Forma
Net Patient Service Revenue	\$ 145,320,875	\$ 136,689,715	\$ 8,631,160
Other revenue	5,204,890	4,916,667	288,224
Total Operating Revenue	150,525,766	141,606,382	8,919,384
Operating Expense			
Salaries and wages	34,627,762	34,380,792	(246,970)
Fringe benefits	6,019,763	5,587,823	(431,940)
Physician Fees	2,562,151	3,378,174	816,023
Supplies and other expenses	87,538,175	82,573,999	(4,964,176)
NJ Corporate income tax	-	980,833	980,833
Interest	4,145,594	3,333,333	(812,261)
Depreciation	4,778,610	3,666,667	(1,111,943)
Total operating expenses	139,672,056	133,901,621	(5,770,435)
Income from operations	10,853,709	7,704,760	3,148,949
Other nonoperating income(loss)	(3,173,378)	-	(3,173,378)
Net income	7,680,332	7,704,760	(24,429)

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statements of Cash Flows
For 10 months ended October 31, 2023

	Combined
	Unaudited
<hr/>	
Cash Flows From Operating Activities	
Net income (loss)	\$ 7,680,332
Adjustments to reconcile net income to net cash (used in) provided by operating activities	
Depreciation and amortization	4,778,610
Changes in operating assets and liabilities:	
Patient accounts receivable	(5,222,362)
Supplies inventory	(402,268)
Prepaid expenses and other current assets	2,951,869
Accounts payable and accrued expenses	4,824,219
Accrued payroll and other related expenses	32,477
Third Party Liability	(29,052)
Net cash provided by operating activities	<u>14,613,825</u>
Cash Flows From Investing Activities	
Property and equipment acquired through asset purchase	
Purchases of property and equipment	<u>(11,944,102)</u>
Intangible assets	-
Net cash used in investing activities	(11,944,102)
Cash Flows From Financing Activities	
29E Loan	-
Net change of financing and operating leases	1,522,232
Net change in long term debts	(4,495,272)
CRB line of credit repayment	508,125
Member's contribution/(distribution)	36,987
Net cash provided by financing activities	<u>(2,427,929)</u>
Net increase (decrease) in cash and cash equivalents	241,794
Cash and Cash Equivalents	
Beginning of year	971,373
End of period	<u>\$ 1,213,167</u>

Combining NJMHMC LLC/ 55 Meadowlands Holding LLC
(D/B/A Hudson Regional Hospital)

Balance Sheet

As of:

	Combining UNAUDITED October 31, 2023	NJMHC UNAUDITED October 31, 2023	55 Meadowlands Holding UNAUDITED October 31, 2023	Eliminated UNAUDITED October 31, 2023
Assets				
Current assets:				
Cash and cash equivalents	\$ 1,213,167	\$ 1,195,211	\$ 17,956	
Restricted cash	-	-	-	
Patients accounts receivable, net of allowance for doubtful accounts	59,341,591	59,341,591		
Supplies inventory	2,812,385	2,812,385		
Prepaid expenses and other current assets	1,134,182	1,000,432	133,750	
Malpractice insurance	3,000,000	3,000,000		
Total current assets	67,501,326	67,349,619	151,706	-
Deposits and other non-current assets				
Property, plant and equipment, net	68,243,277	8,245,691	59,997,586	
Operating Lease, right-of-use asset	883,732	883,732		
29E Loan -L/T	42,800,000	-	42,800,000	
Due from affiliates	1,476,899	53,529,562	6,174,186	(58,226,849)
Intangible assets	382,977	382,977		
Total assets	\$ 181,295,386	\$ 130,398,756	\$ 109,123,478	\$ (58,226,849)
Liabilities and Member's Equity				
Current liabilities:				
Accounts payable and accrued expenses	\$ 36,326,801	\$ 42,247,787	\$ 52,305,862	(58,226,849)
Accrued payroll and other related expenses	3,236,503	3,236,503		
Current portion of financing lease obligation	1,427,718	1,427,718		
Current portion of operating lease liability	348,236	348,236		
Current portion of note payable	1,058,262	1,058,262		
Current portion of long-term debt	444,487	-	444,487	
Line of Credit	5,508,125	5,508,125		
Malpractice claims	3,000,000	3,000,000		
Current portion of estimated amounts due to third party payor	149,693	149,693		
Total current liabilities	51,499,824	56,976,324	52,750,349	(58,226,849)
Financing lease obligations, net of current portion				
Operating lease liability, net of current portion	4,006,867	4,006,867		
Note payable	578,253	578,253		
Long-term debt, net of current portion	-	-		
Total long-term liabilities	43,742,024	-	43,742,024	-
Total liabilities	99,826,968	61,561,445	96,492,372	(58,226,849)
Member's equity				
Member's equity	73,751,099	59,456,266	14,294,833	
Member's contribution/(distribution)	36,987	696,987	(660,000)	
Current year net income(loss)	7,680,332	8,684,059	(1,003,727)	
Total member's equity	81,468,418	68,837,312	12,631,106	-
Total liabilities and member's equity	\$ 181,295,386	\$ 130,398,756	\$ 109,123,478	\$ (58,226,849)

Combining NJMHMC LLC/ 55 Meadowlands Holding LLC
Income Statement
For 10 months ended October 31, 2023

	Combining UNAUDITED	NJMHMC UNAUDITED	55 Meadowlands Holding UNAUDITED	Eliminated UNAUDITED
Net Patient Service Revenue	\$ 145,320,875	\$ 145,320,875		
Other revenue	5,204,890	3,421,557	5,095,576	(3,312,242)
Total Operating Revenue	150,525,766	148,742,432	5,095,576	(3,312,242)
Operating Expense				
Salaries and wages	34,627,762	34,627,762		
Fringe benefits	6,019,763	6,019,763		
Physician Fees	2,562,151	2,562,151		
Supplies and other expenses	87,538,175	90,152,710	697,707	(3,312,242)
NJ Corporate income tax	-	-		
Interest	4,145,594	669,341	3,476,253	
Depreciation	4,778,610	2,853,268	1,925,342	
Total operating expenses	139,672,056	136,884,996	6,099,303	(3,312,242)
Income from operations	10,853,709	11,857,436	(1,003,727)	-
Other nonoperating income/(loss)	(3,173,378)	(3,173,378)	-	
Net income	7,680,332	8,684,059	(1,003,727)	-

Hudson Regional Hospital
Patient Year To Date 2023 Statistics
Comparison of October 31, 2023 to October 31, 2022

	Oct'2022	Oct'2023	incr/(decr)	% incr/decr
HR 3rd Fl Medical/Surgical	2,737	2,756	19	0.7%
HR ICU/CCU	319	374	55	17.2%
ER	12,268	12,012	(256)	-2.1%
SDS	5,760	6,196	436	7.6%
Endo	922	1,427	505	54.8%
Total	22,006	22,765	759	3.4%

HUDSON REGIONAL HOSPITAL
Period End Accounts Receivable by Bill Date
Jan-Oct 2023

	OPEN	NET BILLED	RPTS	ADJS	REFS	ACCT TYPE CHANGE	INS XFRS	BAD DEBT XFRS	CLIENT XFRS	CLOSE	0-30	31-60	61-90	91-120	121-150	151+	
Auto																	
I ICU	6,900,610	1,711,216	(150,363)	(1,266,170)			45,989	2,662,904			9,904,245	2,007,468	368,316	807,872		6,720,588	
I INP	140,351,661	70,999,586	(7,839,462)	(25,152,950)			1,407,402	11,528,296			191,254,532	32,026,618	8,527,825	10,026,564	11,023,778	126,958,873	
O AMB	54,243	74,977	(6,340)	(7,649)			8,912	6,751			124,143	13,192	9,610	12,992	10,050	71,549	
O ER	1,804,655	628,313	(43,500)	(282,924)				314,464	(7,937)		2,016,051	106,661	77,269	66,837	33,738	1,695,634	
O MSU	161,405,238	72,367,419	(8,280,903)	(38,872,630)			(903,618)	11,436,886			197,052,393	23,961,929	6,721,474	9,171,474	9,738,809	141,207,044	
O OBS	2,059,783	1,104,096	(75,500)	(75,032)			(549,772)	209,572			1,757,124	209,572	3,651	109,860		1,434,035	
O OUT	59,662,007	18,904,480	(2,451,390)	(14,574,329)				798,884	(3,380)		61,936,272	2,887,227	2,354,664	1,568,131	2,011,948	51,287,907	
O REC	75,947	17,042						91,989						17,042		75,947	
INS GRP: AUTO	371,914,124	165,707,129	(19,236,398)	(80,921,685)			26,723,897	(11,317)			464,175,748	61,206,432	18,062,366	11,873,319	21,765,732	22,818,323	328,451,576
BC																	
I INP	343,503	(1,618)	(22,068)	(49,610)				271,825									271,825
O AMB	3,666	(1,618)	(449)	(32,682)				1,721									3,320
O ER	46,348	39,069	(4,311)	(5,737)				42,687				150	75	3,057			39,405
O MSU	93,007	(3,670)	(5,823)	(51,576)				35,608						10,334	56,111		(30,737)
O OBS	55,092	18,750	(3,206)	(21,011)				(150)									45,215
O OUT	537,947	56,201	(35,858)	(151,060)				404,388				2,676	3,301	(244)			329,027
INS GRP: BC	537,947	56,201	(35,858)	(151,060)			(2,843)	404,388			2,826	3,376	9,991	3,057	56,111		329,027
COMMERCIAL																	
I ICU	4,297,841	8,465,456	(1,143,661)	(9,982,557)				87,523			1,724,601	1,627,057	215,365	(181,378)	1,170		319,105
I INP	54,621,588	124,468,655	(20,835,073)	(103,845,171)				4,282,533			56,863,670	15,772,790	3,905,921	1,772,208	3,539,131	29,590,600	
O AMB	625,106	679,758	(127,781)	(473,584)				38,360			741,860	63,507	13,797	19,677	9,333		598,359
O ER	9,987,920	23,176,220	(3,268,653)	(21,847,679)				(852,520)			1,195,287	1,031,624	332,114	232,785	158,121		5,030,411
O MSU	40,070,272	104,054,438	(14,714,413)	(104,675,442)				1,694,298			32,504,566	11,420,174	646,172	500,847	2,553,665		16,138,122
O OBS	2,375,388	2,137,092	(374,071)	(2,751,930)				92,176			1,328,867	383,686	(20,051)	22,427	217,024		686,460
O OUT	9,252,110	18,723,324	(2,253,269)	(16,186,998)				9,288,073			779,500	628,916	455,341	510,875			6,318,515
O REC	58,981	21,446	(7,692)	(43,141)				29,594						116			29,478
INS GRP: COMMERCIAL	121,289,206	281,226,389	(42,724,613)	(259,806,502)			(0)	9,302,038			109,786,517	30,578,337	5,688,244	3,140,553	4,934,013	6,689,319	58,746,051
EH																	
I INP	325,141	233,784	(27,344)	(7,344)				325,141				18,597	16,114	40,040	17,609		325,141
O ER	48,313	15,443	(1,163)	(1,163)				235,392				423					423
O MSU	(15,486)	15,443						466									
O OBS	(3,547)							3,547									
O OUT	1,635,801	198,337	(108,737)	(108,737)				1,738,046				11,495	16,183	3,994	4,025	38,115	1,664,294
O REC	(12,887)	20,029	1,026	(45,883)				(93,865)									(93,865)
INS GRP: EH	1,977,235	488,594	1,026	(176,687)			14,970	2,283,139			30,092	32,297	43,973	21,627	65,506	2,089,642	
MCD																	
I ICU	1,598,767	202,376	(15,005)	(80,636)				1,708,586						780	12,964		1,694,842
I INP	9,992,883	4,611,874	(167,030)	(3,770,097)				12,084,627			460,686	462,177	266,556	433,388	510,860		9,950,569
O AMB	182,659	99,487	(29,243)	(29,243)				261,893			15,973	8,164	6,137	209,519			209,519
O ER	2,225,688	1,502,315	(38,942)	(582,848)				3,013,884			138,970	145,395	85,084	93,837	112,485		2,438,033
O MSU	767,248	384,045	(202,897)	(202,897)				852,273			54,852	14,590	5,418	61,193			716,622
O OBS	150,446	294,561	(7,948)	(196,092)				167,403						18,076			149,527
O OUT	295,772	139,538	(4,665)	(60,727)				396,319			23,341	4,483	4,775	12,495	9,204		342,122
O REC	144							144									144
INS GRP: MCD	15,213,607	7,228,197	(233,478)	(4,922,580)			(0)	13,989,383			687,032	642,619	365,028	572,156	712,844	15,501,447	
MCR																	
I ICU	2,470,381	7,420,868	(922,156)	(8,842,457)				228,121				22,156	17,413	32,608			155,946
I INP	7,188,734	53,276,331	(5,372,355)	(53,687,509)				4,088,573			1,236,665	227,590	409,453	310,977	(302,843)		2,206,731
O AMB	752,414	994,211	(169,125)	(976,182)				569,320			87,123	25,827	23,941	25,902	31,560		383,345
O ER	1,159,059	3,800,614	(221,156)	(4,257,414)				486,927			246,890	53,924	17,211	5,052	31,560		132,290
O MSU	4,647,207	23,678,610	(1,895,483)	(20,810,470)				6,287,448			2,407,194	522,792	377,633	476,501	423,644		2,079,681
O OBS	296,791	597,036	(80,201)	(9,253)				210,754						26,751			142,621
O OUT	1,518,743	4,656,073	(214,252)	(4,641,328)				1,444,388			41,382	150,810	119,061	86,657	40,827		635,700
O REC	49,366	792						50,244				792					49,366
INS GRP: MCR	18,092,694	94,384,436	(8,874,727)	(93,754,439)			0	13,365,716			4,452,844	999,148	847,299	964,448	216,169	5,785,769	
MNGO MCD																	
I ICU	4,456,028	2,995,481	(293,755)	(2,202,338)				4,865,015			508,655			47,417	255,357		4,052,985
I INP	22,331,411	28,166,026	(1,872,866)	(12,605,532)				38,918,103			4,378,072	2,270,772	1,867,993	2,327,080	5,099,087		22,974,915
O AMB	976,750	868,047	(104,446)	(432,132)				1,360,981			78,285	67,814	67,814	69,901	40,913		974,998
O ER	6,562,164	20,501,352	(1,377,264)	(12,881,200)				15,450,683			1,576,015	1,625,778	1,405,274	1,488,409	1,488,409		6,286,747
O MSU	16,958,812	39,932,740	(2,837,784)	(22,801,207)				32,321,387			2,621,882	2,242,620	2,006,778	2,242,620	3,038,624		17,010,497
O OBS	2,197,992	702,382	(49,004)	(1,949,512)				1,652,081			97,209	25,602	51,976	36,954	12,576		1,428,365
O OUT	4,847,933	13,655,662	(1,173,241)	(7,584,485)				10,031,406			955,041	1,480,872	991,635	1,139,812	995,577		4,468,369
O REC	11,258	12,585		(15,115)				(1,976)						1,200			5,553
INS GRP: MNGO MCD	58,342,338	108,834,776	(7,708,380)	(59,171,521)			0	47,912,234			13,480,383	7,599,385	6,665,436	7,222,941	10,921,143	57,206,930	

