




HUDSON
REGIONAL HOSPITAL

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HUDSON REGIONAL HOSPITAL

FINANCIAL STATEMENTS

MARCH 2024

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HUDSON REGIONAL HOSPITAL

MANAGEMENTS DISCUSSION AND ANALYSIS

We present the combined financial statements of Hudson Regional Hospital (HRH) for three (3) months ended March 31, 2024. 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 three (3) months period generated an operational gain of \$1,985,543.

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

PATIENT STATISTICS

- Medical / Surgical Admissions are up by 102 or 12.6%, ICU admissions are down by 32 or 24.6%, ER visits are down by 79 or 2.2 % for three (3) months March 2024 compared to March 2023.
- Same Day Surgery procedures are up 384 or 21.6% for three (3) months March 2024 compared to March 2023.
- Endoscopy procedures are up by 247 or 68.4% comparing the two year to date March 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 March 31, 2024, includes Current Assets of \$63 million, which principally consists of Cash \$3.7 million, Net Patient Accounts Receivable \$52.1 million, Inventory of \$3.1 million, Other Current Assets of \$709 thousand and malpractice insurance \$3.3 million. Other Assets include Net Property Plant and Equipment of \$71.7 million, Operating Leases, right-of-use assets of \$708 thousand, 29E Loan – L/T portion \$42.8 million, due from affiliates \$2.1 million, and Goodwill \$352 thousand.
- Combined Current Liabilities of \$50.7 million includes Accounts Payable of \$35.7 million, Accrued Salaries of \$3.3 million, Current portion of Financing Lease Obligations \$1.8 million, Current portion of operating lease liability \$302 thousand, Current portion of long-term debt \$512 thousand and, Current portion of note payable \$524 thousand (obligation related to the sale of MHA to NJMHMC on December 29th 2017), Woori America bank line of credit \$5.0 million, Malpractice claims \$3.3 million, Third Party Liability \$299 thousand.
- Combined Long Term Liabilities are \$48.5 million, which is comprised of the Long Term portion of Mortgage Loan Payable \$43.5 million, \$4.6 million in Financing Lease obligations and \$424 thousand in Operating lease liability.
- The average payment time for vendor bills at March 31, 2024 was 89 days (same as February). The average days of Revenue in Accounts Receivable (AR) at March 31, 2024 was 105 days with 5.64 days of Revenue in Discharged Not Final Billed (DNFB). (This represents a decrease of 1.77 days of revenue in DNFB, and a decrease of 4 days in revenue in AR as of February 29, 2024).
- 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.
- 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 \$524 thousand Seller Note executed as part of the Purchase Price.

INCOME STATEMENT

- The hospital had a Net Operating Gain of \$1.9 million for three (3) months ended March 31, 2024 compared to the 2024 Pro Forma \$3.6 million for the same period.
- The Actual combined Net Patient Service Revenue for three (3) months ended March 31, 2024 was \$45 million compared to the Pro Forma of \$46.9 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 three (3) months ended March 31, 2024 were \$44.6 million compared to the Pro Forma of \$44.8 million for the same period.

CASH FLOW

- The YTD net increase in Cash for three (3) months ended March 31, 2024 was \$2.2 million.

Respectfully submitted,

A handwritten signature in blue ink that reads "John Grywalski Jr." with a stylized flourish at the end.

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

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

	Combined <i>UNAUDITED</i> March 31, 2024	Combined <i>UNAUDITED</i> December 31, 2023	Change
Assets			
Current assets:			
Cash and cash equivalents	3,702,630	\$ 1,472,926	\$ 2,229,704
Restricted cash	-	-	-
Patients accounts receivable, net of allowance for doubtful accounts	52,127,549	55,774,923	(3,647,374)
Supplies inventory	3,140,386	2,472,013	668,373
Prepaid expenses and other current assets	708,919	2,586,253	(1,877,334)
Malpractice insurance	3,320,000	3,320,000	-
Total current assets	62,999,484	65,626,115	(2,626,631)
Deposits and other non-current assets	7,176	7,176	-
Property, plant and equipment, net	71,695,491	70,240,787	1,454,704
Operating Lease, right-of-use asset	708,374	779,400	(71,026)
29E Loan -L/T	42,800,000	42,800,000	-
Due from affiliates	2,132,230	1,707,230	425,000
Intangible assets	352,091	370,623	(18,532)
Total assets	\$ 180,694,847	\$ 181,531,331	\$ (836,485)
Liabilities and Member's Equity			
Current liabilities:			
Accounts payable and accrued expenses	\$ 35,661,738	\$ 34,100,299	\$ 1,561,438
Accrued payroll and other related expenses	3,254,816	3,894,902	(640,086)
Current portion of financing lease obligation	1,770,339	1,775,589	(5,250)
Current portion of operating lease liability	301,603	316,910	(15,307)
Current portion of note payable	523,833	951,803	(427,970)
Current portion of long-term debt	512,231	496,037	16,194
Line of credit	5,008,125	5,508,125	(500,001)
Malpractice claims	3,320,000	3,320,000	-
Current portion of estimated amounts due to third party payor	298,543	241,248	57,295
Total current liabilities	50,651,227	50,604,913	46,313
Financing lease obligations, net of current portion	4,635,710	4,781,052	(145,342)
Operating lease liability, net of current portion	423,608	491,925	(68,317)
Note payable	-	-	-
Long-term debt, net of current portion	43,480,568	43,615,251	(134,683)
Total long-term liabilities	48,539,886	48,888,228	(348,342)
Total liabilities	99,191,113	99,493,141	(302,029)
Member's equity			
Member's equity	82,038,190	82,038,190	0
Member's contribution/(distribution)	(1,912,000)	-	(1,912,000)
Current year net income(loss)	1,377,543	-	1,377,543
Total member's equity	81,503,734	82,038,190	(534,456)
Total liabilities and member's equity	\$ 180,694,847	\$ 181,531,331	\$ (836,484)

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statement of income and change in Member's Equity
For 3 month ended March 31, 2024

	Actual Combining UNAUDITED	Pro Forma Mar'24	Actual vs.Pro Forma
Net Patient Service Revenue	\$ 45,059,032	\$ 46,974,316	\$ (1,915,284)
Other revenue	1,538,599	1,500,000	38,599
Total Operating Revenue	<u>46,597,630</u>	<u>48,474,316</u>	<u>(1,876,686)</u>
Operating Expense			
Salaries and wages	11,642,267	11,157,903	(484,364)
Fringe benefits	2,224,239	2,185,977	(38,262)
Physician Fees	1,259,478	1,271,816	12,338
Supplies and other expenses	27,276,767	27,948,303	671,536
NJ Corporate income tax	-	-	-
Interest	963,561	937,500	(26,061)
Depreciation	1,245,775	1,350,000	104,225
Total operating expenses	<u>44,612,087</u>	<u>44,851,499</u>	<u>239,412</u>
Income from operations	1,985,543	3,622,817	(1,637,274)
Other nonoperating income(loss)	<u>(608,000)</u>	<u>-</u>	<u>(608,000)</u>
Net income	<u>1,377,543</u>	<u>3,622,817</u>	<u>(2,245,274)</u>

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statements of Cash Flows
For 3 month ended March 31, 2024

	Combined
	Unaudited
<hr/>	
Cash Flows From Operating Activities	
Net income (loss)	\$ 1,377,543
Adjustments to reconcile net income to net cash (used in) provided by operating activities	
Depreciation and amortization	1,245,775
Changes in operating assets and liabilities:	
Patient accounts receivable	3,647,374
Supplies inventory	(668,373)
Prepaid expenses and other current assets	1,452,333
Accounts payable and accrued expenses	1,561,438
Accrued payroll and other related expenses	(640,086)
Third Party Liability	57,295
Net cash provided by operating activities	<u>8,033,300</u>
 Cash Flows From Investing Activities	
Property and equipment acquired through asset purchase	
Purchases of property and equipment	<u>(2,610,921)</u>
Intangible assets	-
Net cash used in investing activities	(2,610,921)
 Cash Flows From Financing Activities	
29E Loan	-
Net change of financing and operating leases	(234,216)
Net change in long term debts	(546,459)
WAB line of credit repayment	(500,001)
Member's contribution/(distribution)	(1,912,000)
Net cash provided by financing activities	<u>(3,192,676)</u>
 Net increase (decrease) in cash and cash equivalents	2,229,703
 Cash and Cash Equivalents	
Beginning of year	1,472,926
End of period	<u>\$ 3,702,629</u>

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

	Combining <i>UNAUDITED</i> March 31, 2024	NJMHMC <i>UNAUDITED</i> March 31, 2024	55 Meadowlands Holding <i>UNAUDITED</i> March 31, 2024	Eliminated <i>UNAUDITED</i> March 31, 2024
Assets				
Current assets:				
Cash and cash equivalents	\$ 3,702,630	\$ 3,693,633	\$ 8,997	
Restricted cash	-	-	-	
Patients accounts receivable, net of allowance for doubtful accounts	52,127,549	52,127,549		
Supplies inventory	3,140,386	3,140,386		
Prepaid expenses and other current assets	708,919	708,919	-	
Malpractice insurance	3,320,000	3,320,000		
Total current assets	62,999,484	62,990,487	8,997	-
Deposits and other non-current assets				
Property, plant and equipment, net	71,695,491	8,953,754	62,741,737	
Operating Lease, right-of-use asset	708,374	708,374		
29E Loan -L/T	42,800,000	-	42,800,000	
Due from affiliates	2,132,230	55,738,426	3,700,181	(57,306,376)
Intangible assets	352,091	352,091		
Total assets	\$ 180,694,847	\$ 128,750,308	\$ 109,250,915	\$ (57,306,376)
Liabilities and Member's Equity				
Current liabilities:				
Accounts payable and accrued expenses	\$ 35,661,738	\$ 38,646,197	\$ 54,321,918	(57,306,376)
Accrued payroll and other related expenses	3,254,816	3,254,816		
Current portion of financing lease obligation	1,770,339	1,770,339		
Current portion of operating lease liability	301,603	301,603		
Current portion of note payable	523,833	523,833		
Current portion of long-term debt	512,231	-	512,231	
Line of Credit	5,008,125	5,008,125		
Malpractice claims	3,320,000	3,320,000		
Current portion of estimated amounts due to third party payor	298,543	298,543		
Total current liabilities	50,651,227	53,123,455	54,834,149	(57,306,376)
Financing lease obligations, net of current portion				
Operating lease liability, net of current portion	4,635,710	4,635,710		
Note payable	423,608	423,608		
Long-term debt, net of current portion	-	-		
Total long-term liabilities	43,480,568	43,480,568	43,480,568	-
Total liabilities	99,191,113	58,182,773	98,314,717	(57,306,376)
Member's equity				
Member's equity	82,038,190	70,057,940	11,980,250	
Member's contribution/(distribution)	(1,912,000)	(412,000)	(1,500,000)	
Current year net income/(loss)	1,377,543	921,595	455,948	
Total member's equity	81,503,734	70,567,535	10,936,198	-
Total liabilities and member's equity	\$ 180,694,847	\$ 128,750,308	\$ 109,250,915	\$ (57,306,376)

Combining NJMHMC LLC/ 55 Meadowlands Holding LLC
Income Statement
For 3 month ended March 31, 2024

	Combining UNAUDITED	NJMHMC UNAUDITED	55 Meadowlands Holding UNAUDITED	Eliminated UNAUDITED
Net Patient Service Revenue	\$ 45,059,032	\$ 45,059,032		
Other revenue	1,538,599	843,099	1,709,046	(1,013,546)
Total Operating Revenue	46,597,630	45,902,130	1,709,046	(1,013,546)
Operating Expense				
Salaries and wages	11,642,267	11,642,267		
Fringe benefits	2,224,239	2,224,239		
Physician Fees	1,259,478	1,259,478		
Supplies and other expenses	27,276,767	28,123,261	167,052	(1,013,546)
NJ Corporate income tax	-	-		
Interest	963,561	227,487	736,074	
Depreciation	1,245,775	895,803	349,972	
Total operating expenses	44,612,087	44,372,535	1,253,098	(1,013,546)
Income from operations	1,985,543	1,529,595	455,948	-
Other nonoperating income/(loss)	(608,000)	(608,000)	-	
Net income	1,377,543	921,595	455,948	-

Hudson Regional Hospital
Patient Year To Date 2024 Statistics
Comparison of March 31, 2024 to March 31, 2023

	Mar'2023	Mar'2024	incr/(decr)	% incr/decr
HR 3rd FI Medical/Surgical	810	912	102	12.6%
HR ICU/CCU	130	98	(32)	-24.6%
ER	3,658	3,579	(79)	-2.2%
SDS	1,774	2,158	384	21.6%
Endo	361	608	247	68.4%
Total	6,733	7,355	622	9.2%

HUDSON REGIONAL HOSPITAL
PERIOD END ACCOUNTS RECEIVABLE BY BILL DATE
Jan-Mar 2024

		NET	RCPTS	ADJ5	REFS	ACCT TYPE	INS	BAD DEBT	CLIENT	CLOSE	0-30	31-60	61-90	91-120	121-150	151+
		BILLED				CHANGE	XFRS	XFRS	XFRS							
AUTO	ICU	9,851,554	(114,779)	99,820	-	-	(1,700,594)	-	-	8,136,001	246,940	(114,779)	373,977	617,979	612,481	6,399,403
I	INP	197,454,964	(2,973,986)	(8,735,928)	-	600,985	(578,283)	-	-	204,373,787	17,728,747	13,139,768	17,534,681	4,823,413	6,738,939	149,408,239
O	AMB	130,024	(3,467)	(2,207)	-	-	682	-	-	122,924	1,666	-	1,609	4,418	(247)	115,478
O	ER	2,044,051	(116,473)	(87,282)	-	-	(4,758)	7,937	-	1,946,813	33,545	49,851	48,383	34,325	34,325	1,756,685
O	MSU	204,755,732	(3,980,478)	(9,698,040)	-	(600,985)	(755,107)	-	-	206,018,335	10,601,640	8,226,802	15,529,358	8,486,028	9,311,866	153,862,641
O	CBS	1,852,531	-	-	-	-	232,525	-	-	2,085,056	-	-	-	232,525	122,893	1,729,638
O	OUT	62,332,185	(610,768)	(1,785,373)	-	-	(1,001,520)	-	-	63,299,536	1,712,822	1,719,889	1,999,418	990,910	958,446	55,838,052
O	REC	97,889	-	38,819	-	-	131,808	-	-	131,808	-	-	-	-	-	97,889
INS GRP: AUTO		478,515,050	(7,798,620)	(20,205,010)	-	-	(3,807,054)	7,937	-	486,054,259	25,364,179	23,021,530	35,487,425	15,179,297	17,778,703	369,123,125
BC	INP	271,825	-	(56,957)	-	-	-	-	-	214,868	-	101,918	-	-	-	114,950
O	3:20	-	-	-	-	-	3:20	-	-	-	-	-	-	(284)	-	16,810
O	ER	27,392	(899)	(14,831)	-	-	(525)	-	-	20,460	3,733	200	-	-	-	35,608
O	MSU	35,608	(31,797)	(49,919)	-	(75)	(35,608)	-	-	39,258	10,199	2,751	838	75	2,773	27,622
INS GRP: BC		34,877	(65,766)	(35,489)	-	-	(20,387)	-	-	39,258	10,199	2,751	838	75	2,773	191,311
CO	ICU	2,715,283	(311,566)	(1,134,529)	-	-	2,128,256	-	-	4,491,620	441,320	797,714	591,827	8,302	-	2,654,943
I	INP	60,595,557	(6,741,934)	(38,015,288)	-	(1,204,648)	5,413,223	-	-	60,737,313	13,217,497	6,094,334	4,023,664	1,907,848	3,660,450	31,831,035
O	AMB	776,610	(99,374)	(128,372)	-	-	13,465	-	-	757,495	47,537	28,739	26,087	18,484	16,991	659,657
O	ER	5,511,063	(1,036,123)	(6,790,479)	-	-	(743,440)	-	-	5,592,723	1,789,814	917,008	551,674	82,207	138,946	2,111,623
O	MSU	37,515,899	(5,339,074)	(29,605,152)	-	738,165	3,465,093	-	-	43,236,357	15,814,581	7,896,173	2,859,215	2,188,950	1,640,315	13,237,684
O	CBS	1,894,794	(1,182,809)	(1,182,809)	-	466,483	(441,571)	-	-	2,039,723	1,772,225	13,869	125,785	61,917	60,186	506,342
O	OUT	7,897,780	(884,429)	(6,456,648)	-	-	(211,223)	-	-	7,511,604	1,810,412	831,969	586,387	278,170	395,356	3,486,397
O	REC	10,552	(1,645)	(17,102)	-	-	(894)	-	-	3,818	-	423	-	473	-	2,920
INS GRP: COMMERCIAL		117,625,487	(14,472,469)	(83,330,334)	-	0	9,972,840	-	-	124,210,202	33,899,385	16,581,161	8,846,618	4,544,717	5,852,720	54,491,601
EH	I	325,141	(231)	(376,513)	-	-	324,910	-	-	324,910	16,048	25,897	13,197	12,892	-	324,910
O	ER	280,186	(59,013)	(75,513)	-	-	14,140	-	-	14,563	14,140	-	-	-	-	423
O	MSU	423	-	-	-	-	-	-	-	-	-	-	-	-	-	-
O	CBS	1,745,885	(42,720)	(756,415)	-	-	1,030,960	-	-	1,289,361	(3,271)	(7,647)	(31,835)	(23,467)	(18,167)	1,115,347
INS GRP: EH		(33,863)	(12,294)	(12,294)	-	-	(43,758)	-	-	2,400	-	-	-	-	(46,158)	-
MCD	ICU	1,683,802	(1,556)	(6)	-	-	16,117	-	-	1,698,357	270,459	-	522,446	2,848,472	-	1,427,887
I	INP	12,732,900	(29,880)	(1,679,629)	-	-	479,205	-	-	16,740,900	270,658	1,331,298	1,319,298	5,246	147,230	11,620,596
O	AMB	282,890	(924)	(3,548)	-	-	(247)	-	-	300,152	8,233	4,516	10,513	6,565	265,078	
O	ER	3,132,471	(19,896)	(126,440)	-	-	(40,902)	-	-	3,604,977	248,569	208,814	266,524	116,284	152,859	2,651,948
O	MSU	926,148	(14,068)	(14,068)	-	-	145,726	-	-	1,192,956	127,214	140,096	1,065	310	123,555	800,116
O	CBS	167,039	(295)	(295)	-	-	(19,187)	-	-	156,845	9,779	-	-	-	147,166	
O	OUT	382,738	(5,609)	(6,278)	-	-	25,699	-	-	511,998	55,270	38,457	46,568	6,177	2,944	364,183
INS GRP: MCD		19,308,130	(72,024)	(1,544,062)	-	-	606,411	-	-	24,225,429	980,602	1,732,959	847,116	2,976,489	433,134	17,255,128
MCR	ICU	1,556,775	(187,242)	(2,134,586)	-	-	(1,436,487)	-	-	1,503,206	209,494	44,180	89,779	149,074	646,316	364,363
I	INP	8,365,226	(1,735,703)	(856,717)	-	157,788	2,138,113	-	-	30,106,778	2,141,593	703,674	3,522,375	4,819,960	11,253,646	7,665,529
O	AMB	577,485	(43,845)	(154,705)	-	-	(2,545)	-	-	574,112	34,549	22,542	11,903	7,613	9,141	488,364
O	ER	689,127	(69,970)	(931,540)	-	-	(26,694)	-	-	1,035,411	283,306	233,575	185,045	61,861	55,890	206,733
O	MSU	9,726,669	(667,258)	(6,078,674)	-	(157,788)	412,773	-	-	10,340,127	1,571,165	994,498	1,423,034	1,031,101	598,213	3,758,173
O	CBS	209,183	(2,769)	(30,576)	-	-	(67,941)	-	-	169,403	-	-	-	24,525	585	144,133
O	OUT	2,098,773	(176,041)	(2,249,335)	-	-	93,529	-	-	2,976,286	1,003,225	362,943	291,541	63,263	123,949	1,129,466
INS GRP: MCR		23,274,528	(2,882,827)	(10,772,898)	-	-	1,171,894	-	-	46,746,245	6,209,332	2,358,313	5,232,677	6,157,197	12,690,777	13,805,949
MNGD MCD	ICU	4,637,546	(508,721)	(950,631)	-	-	(175,699)	-	-	4,003,203	294,554	213,844	99,748	184,791	44,331	3,165,936
I	INP	43,357,154	(6,377,126)	(498,431)	-	(266,313)	(3,102,267)	-	-	45,010,235	4,916,283	2,116,259	2,064,002	2,985,876	2,023,651	30,904,165
O	AMB	1,385,075	(22,954)	(7,127)	-	-	7,127	-	-	1,560,790	71,645	69,741	62,199	57,244	47,713	1,252,247
O	ER	8,794,199	(313,711)	(4,575,216)	-	-	(206,725)	-	-	9,639,806	1,719,836	1,569,312	1,939,821	422,553	408,433	3,578,852
O	MSU	37,686,692	(1,387,668)	(778,739)	-	220,340	(7,966,548)	-	-	3,361,409	6,734,436	3,161,409	3,252,883	3,295,953	3,150,507	21,827,305
O	CBS	1,735,508	(114,784)	(285,681)	-	45,973	(44,400)	-	-	1,544,909	66,435	51,319	62,290	114,201	111,268	1,111,268
INS GRP: MNGD MCD		108,589,158	(30,245,785)	(11,066,465)	(0)	(11,625,391)	(11,625,391)	-	-	113,790,940	16,293,924	9,585,793	9,817,473	7,585,235	6,122,599	64,673,616

