






HUDSON
REGIONAL HOSPITAL

 55 Meadowlands Parkway
Secaucus, NJ 07094

 201-392-3100

 201-392-6770

 info@hudsonregionalhospital.com

 www.HudsonRegionalHospital.com

HUDSON REGIONAL HOSPITAL

FINANCIAL STATEMENTS

SEPTEMBER 2024

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HUDSON REGIONAL HOSPITAL

MANAGEMENTS DISCUSSION AND ANALYSIS

We present the combined financial statements of Hudson Regional Hospital (HRH) for nine (9) months ended September 30, 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 Nine (9) months period generated an operational gain of \$11,081,308.

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

PATIENT STATISTICS

- Medical / Surgical Admissions are up by 189 or 7.7%, ICU admissions are down by 39 or 11.5%, ER visits are up by 21 or 0.2% for nine (9) months September 2024 compared to September 2023.
- Same Day Surgery procedures are up 1,418 or 25.7% for nine (9) months September 2024 compared to September 2023.
- Endoscopy procedures are up by 539 or 43.5% comparing the two year to date September 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 September 30, 2024, includes Current Assets of \$71.9 million, which principally consists of Cash \$11.6 million, Net Patient Accounts Receivable \$52.5 million, Inventory of \$2.9 million, Other Current Assets of \$1.6 million and malpractice insurance \$3.3 million. Other Assets include Net Property Plant and Equipment of \$73.3 million, Operating Leases, right-of-use assets of \$566 thousand, 29E Loan – L/T portion \$42.8 million, due from affiliates \$1.6 million, and Goodwill \$315 thousand.
- Combined Current Liabilities of \$58.1 million includes Accounts Payable of \$36.2 million, Accrued Salaries of \$3.6 million, Current portion of Financing Lease Obligations \$1.7 million, Current portion of operating lease liability \$318 thousand, Current portion of long-term debt \$529 thousand, Deferred revenue of 2.2 million, Woori America bank line of credit \$10 million, Malpractice claims \$3.3 million, Third Party Liability \$227 thousand.
- Combined Long Term Liabilities are \$48 million, which is comprised of the Long Term portion of Mortgage Loan Payable \$43.2 million, \$4.5 million in Financing Lease obligations and \$263 thousand in Operating lease liability.
- The average payment time for vendor bills at September 30, 2024 was 90 days (a decrease from August of 1 day). The average days of Revenue in Accounts Receivable (AR) at September 30, 2024 was 100 days with 5.21 days of Revenue in Discharged Not Final Billed (DNFB). (This represents an increase of .12 days of revenue in DNFB, and an increase of 1 day in revenue in AR as of September 30, 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%. We negotiated a one year extension of Line of Credit until August 31, 2025.
- 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.

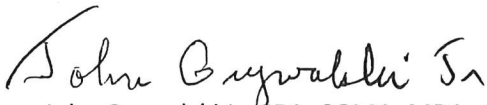
INCOME STATEMENT

- The hospital had a Net Operating Gain of \$11.1 million for nine (9) months ended September 30, 2024 compared to the 2024 Pro Forma \$11.2 million for the same period.
- The Actual combined Net Patient Service Revenue for nine (9) months ended September 30, 2024 was \$144.4 million compared to the Pro Forma of \$142.5 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 nine (9) months ended September 30, 2024 were \$139.9 million compared to the Pro Forma of \$135.8 million for the same period.

CASH FLOW

- The YTD net increase in Cash for nine (9) months ended September 30, 2024 was \$10.1 million.

Respectfully submitted,


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>		Combined <i>UNAUDITED</i>		Change
	September 30, 2024		December 31, 2023		
Assets					
Current assets:					
Cash and cash equivalents	11,606,680	\$	1,472,926	\$	10,133,754
Restricted cash	-		-		-
Patients accounts receivable, net of allowance for doubtful accounts	52,483,917		55,774,923		(3,291,006)
Supplies inventory	2,874,616		2,472,013		402,603
Prepaid expenses and other current assets	1,567,563		2,586,253		(1,018,690)
Malpractice insurance	3,320,000		3,320,000		-
Total current assets	71,852,776		65,626,115		6,226,661
Deposits and other non-current assets	7,176		7,176		-
Property, plant and equipment, net	73,284,304		70,240,787		3,043,517
Operating Lease, right-of-use asset	566,321		779,400		(213,079)
29E Loan -L/T	42,800,000		42,800,000		-
Due from affiliates	1,597,105		1,707,230		(110,125)
Intangible assets	315,029		370,623		(55,594)
Total assets	\$ 190,422,711	\$	181,531,331	\$	8,891,380
Liabilities and Member's Equity					
Current liabilities:					
Accounts payable and accrued expenses	\$ 36,232,238	\$	34,100,299	\$	2,131,938
Accrued payroll and other related expenses	3,555,265		3,894,902		(339,637)
Current portion of financing lease obligation	1,735,697		1,775,589		(39,892)
Current portion of operating lease liability	317,944		316,910		1,034
Current portion of note payable	-		951,803		(951,803)
Current portion of long-term debt	529,486		496,037		33,449
Deferred revenue	2,218,777		-		2,218,777
Line of credit	10,000,000		5,508,125		4,491,875
Malpractice claims	3,320,000		3,320,000		-
Current portion of estimated amounts due to third party payor	226,763		241,248		(14,485)
Total current liabilities	58,136,170		50,604,913		7,531,256
Financing lease obligations, net of current portion	4,534,925		4,781,052		(246,127)
Operating lease liability, net of current portion	262,623		491,925		(229,302)
Note payable	-		-		-
Long-term debt, net of current portion	43,236,197		43,615,251		(379,054)
Total long-term liabilities	48,033,745		48,888,228		(854,483)
Total liabilities	106,169,915		99,493,141		6,676,773
Member's equity					
Member's equity	82,038,190		82,038,190		0
Member's contribution/(distribution)	(7,728,070)		-		(7,728,070)
Current year net income(loss)	9,942,676		-		9,942,676
Total member's equity	84,252,796		82,038,190		2,214,606
Total liabilities and member's equity	\$ 190,422,711	\$	181,531,331	\$	8,891,380

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statement of income and change in Member's Equity
For 9 month ended September 30, 2024

	Actual Combining UNAUDITED	Pro Forma Sep'24	Actual vs.Pro Forma
Net Patient Service Revenue	\$ 144,430,167	\$ 142,488,760	\$ 1,941,407
Other revenue	6,579,964	4,500,000	2,079,964
Total Operating Revenue	<u>151,010,131</u>	<u>146,988,760</u>	<u>4,021,371</u>
Operating Expense			
Salaries and wages	36,369,201	33,845,221	(2,523,980)
Fringe benefits	6,182,097	6,581,575	399,478
Physician Fees	4,835,780	3,857,843	(977,937)
Supplies and other expenses	85,804,928	84,681,209	(1,123,719)
Interest	2,799,492	2,812,500	13,008
Depreciation	3,937,325	4,050,000	112,675
Total operating expenses	<u>139,928,822</u>	<u>135,828,348</u>	<u>(4,100,474)</u>
Income from operations	11,081,308	11,160,412	(79,104)
Other nonoperating income (loss)	<u>(1,138,632)</u>	-	<u>(1,138,632)</u>
Net income	<u>9,942,676</u>	<u>11,160,412</u>	<u>(1,217,736)</u>

NJMHMC, LLC
(D/B/A Hudson Regional Hospital)
Statements of Cash Flows
For 9 month ended September 30, 2024

	Combined
	Unaudited
<hr/>	
Cash Flows From Operating Activities	
Net income (loss)	\$ 9,942,676
Adjustments to reconcile net income to net cash (used in) provided by operating activities	
Depreciation and amortization	3,937,325
Changes in operating assets and liabilities:	
Patient accounts receivable	3,291,006
Supplies inventory	(402,603)
Prepaid expenses and other current assets	1,128,815
Accounts payable and accrued expenses	2,131,938
Accrued payroll and other related expenses	(339,637)
Deferred Revenue	2,218,777
Third Party Liability	(14,485)
Net cash provided by operating activities	<u>21,893,812</u>
Cash Flows From Investing Activities	
Property and equipment acquired through asset purchase	
Purchases of property and equipment	(6,767,762)
Intangible assets	55,594
Net cash used in investing activities	<u>(6,712,168)</u>
Cash Flows From Financing Activities	
29E Loan	-
Net change of financing and operating leases	(514,287)
Net change in long term debts	(1,297,408)
WAB line of credit	4,491,875
Member's contribution/(distribution)	(7,728,070)
Net cash provided by financing activities	<u>(5,047,891)</u>
Net increase (decrease) in cash and cash equivalents	10,133,753
Cash and Cash Equivalents	
Beginning of year	1,472,926
End of period	<u>\$ 11,606,679</u>

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

Balance Sheet

As of:

	Combining UNAUDITED September 30, 2024	NJMHC UNAUDITED September 30, 2024	55 Meadowlands Holding UNAUDITED September 30, 2024	Eliminated UNAUDITED September 30, 2024
Assets				
Current assets:				
Cash and cash equivalents	\$ 11,606,680	\$ 11,576,584	\$ 30,095	
Restricted cash	-	-	-	
Patients accounts receivable, net of allowance for doubtful accounts	52,483,917	52,483,917		
Supplies inventory	2,874,616	2,874,616		
Prepaid expenses and other current assets	1,567,563	1,567,563	-	
Malpractice insurance	3,320,000	3,320,000		
Total current assets	71,852,776	71,822,681	30,095	-
Deposits and other non-current assets	7,176	7,176		
Property, plant and equipment, net	73,284,304	8,045,556	65,238,748	
Operating Lease, right-of-use asset	566,321	566,321		
29E Loan -L/T	42,800,000	-	42,800,000	
Due from affiliates	1,597,105	55,460,978	1,187,273	(55,051,146)
Intangible assets	315,029	315,029		
Total assets	\$ 190,422,711	\$ 136,217,741	\$ 109,256,116	\$ (55,051,146)
Liabilities and Member's Equity				
Current liabilities:				
Accounts payable and accrued expenses	\$ 36,232,238	\$ 37,178,405	\$ 54,104,980	(55,051,146)
Accrued payroll and other related expenses	3,555,265	3,555,265		
Current portion of financing lease obligation	1,735,697	1,735,697		
Current portion of operating lease liability	317,944	317,944		
Current portion of note payable	-	-		
Current portion of long-term debt	529,486	-	529,486	
Deferred revenue	2,218,777	-	2,218,777	
Line of Credit	10,000,000	10,000,000		
Malpractice claims	3,320,000	3,320,000		
Current portion of estimated amounts due to third party payor	226,763	226,763		
Total current liabilities	58,136,170	56,334,073	56,853,243	(55,051,146)
Financing lease obligations, net of current portion	4,534,925	4,534,925		
Operating lease liability, net of current portion	262,623	262,623		
Note payable	-	-		
Long-term debt, net of current portion	43,236,197	-	43,236,197	
Total long-term liabilities	48,033,745	4,797,548	43,236,197	-
Total liabilities	106,169,915	61,131,621	100,089,440	(55,051,146)
Member's equity				
Member's equity	82,038,190	70,057,940	11,980,250	
Member's contribution/(distribution)	(7,728,070)	(3,528,070)	(4,200,000)	
Current year net income(loss)	9,942,676	8,556,250	1,386,426	
Total member's equity	84,252,796	75,086,120	9,166,676	-
Total liabilities and member's equity	\$ 190,422,711	\$ 136,217,741	\$ 109,256,116	\$ (55,051,146)

Combining NJMHMC LLC/ 55 Meadowlands Holding LLC
Income Statement
For 9 month ended September 30, 2024

	Combining UNAUDITED	NJMHC UNAUDITED	55 Meadowlands Holding UNAUDITED	Eliminated UNAUDITED
Net Patient Service Revenue	\$ 144,430,167	\$ 144,430,167		
Other revenue	6,579,964	4,462,574	5,158,028	(3,040,638)
Total Operating Revenue	151,010,131	148,892,741	5,158,028	(3,040,638)
Operating Expense				
Salaries and wages	36,369,201	36,369,201		
Fringe benefits	6,182,097	6,182,097		
Physician Fees	4,835,780	4,835,780		
Supplies and other expenses	85,804,928	88,333,982	511,584	(3,040,638)
Interest	2,799,492	589,389	2,210,103	
Depreciation	3,937,325	2,887,410	1,049,915	
Total operating expenses	139,928,822	139,197,859	3,771,602	(3,040,638)
Income from operations	11,081,308	9,694,882	1,386,426	-
Other nonoperating income/(loss)	(1,138,632)	(1,138,632)	-	
Net income	9,942,676	8,556,250	1,386,426	-

Hudson Regional Hospital
Patient Year To Date 2024 Statistics
Comparison of September 30, 2024 to September 30, 2023

	Sep'2023	Sep'2024	incr/(decr)	% incr/decr
HR 3rd FI Medical/Surgical	2,460	2,649	189	7.7%
HR ICU/CCU	339	300	(39)	-11.5%
ER	10,804	10,825	21	0.2%
SDS	5,527	6,945	1,418	25.7%
Endo	1,240	1,779	539	43.5%
Total	20,370	22,498	2,128	10.4%

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

MNGD MCR	OPEN	NET BILLED	RCPTS	ADIS	ACCT TYPE CHANGE	INS XPERS	BAD DEBT XPERS	CLIENT XPERS	CLOSE	DATE				151+									
										0-30	31-60	61-90	91-120		121-150								
ICU	441,231	2,027,149	(159,882)	(2,075,423)	-	67,935	-	-	301,009	38,365	(422)	6,335	41,909	18,672	194,150								
INP	22,036,236	38,924,424	(2,400,831)	(27,492,583)	102,340	5,604,181	-	-	36,774,367	2,630,484	3,813,238	2,493,769	566,569	1,239,816	26,090,468								
AMB	516,409	236,863	(31,880)	(279,717)	-	(2,106)	-	-	49,959	15,575	13,213	29,955	6,020	6,020	368,709								
ER	1,853,581	3,470,555	(230,167)	(3,968,563)	(9,836)	108,346	-	-	1,023,915	412,157	171,947	90,792	105,637	46,240	127,243								
MSU	17,828,880	36,155,200	(2,590,649)	(24,447,777)	-	4,759,676	-	-	27,660,049	4,389,623	2,000,509	1,662,681	1,102,908	13,750,652									
OBS	640,604	1,078,205	(66,199)	(803,928)	151,874	242,112	-	-	974,112	322,174	24,428	140,909	155,574	943	330,684								
O	4,666,739	16,393,191	(1,289,305)	(13,564,883)	-	(131,930)	-	-	6,073,809	2,713,521	906,512	559,822	502,273	279,615	1,112,066								
REC	88,759	92,217	-	(34,607)	-	63,369	-	-	-	-	-	-	-	-	63,869								
INS GRP: MNGD MCR	47,872,437	98,294,883	(6,770,915)	(73,355,613)	0	7,265,407	-	-	79,310,199	10,885,952	9,318,439	5,264,092	3,040,663	2,693,694	42,107,361								
ICU	1,775,384	2,556,820	-	(470,574)	-	(2,144,410)	-	-	2,608,269	906,875	216,363	-	-	-	1,485,031								
INP	38,400,271	36,322,244	(4,883,211)	(5,678,051)	1,270,577	(26,712,084)	-	-	38,719,746	6,508,171	3,910,812	1,719,995	1,458,479	429,759	24,699,530								
AMB	130,950	36,168	(15,114)	(54,796)	-	(37,919)	-	-	181,127	4,842	8,395	3,741	6,841	1,609	155,698								
ER	1,486,070	921,935	(88,703)	(1,950,501)	-	44,664	-	-	1,569,462	80,821	68,119	41,890	80,100	37,383	1,261,149								
MSU	64,677,787	51,420,746	(9,663,641)	(13,650,841)	(1,391,925)	(19,970,345)	-	-	71,481,781	6,286,188	5,767,781	4,536,311	3,104,541	1,891,077	49,905,883								
OBS	189,377	677,936	(90,743)	(497,243)	16,366	(497,243)	-	-	353,894	78,958	746,659	580,777	533,624	166,517	189,377								
O	24,069,211	7,608,845	(1,265,094)	(4,157,944)	104,782	(4,490,439)	-	-	24,869,366	787,958	-	-	-	587,616	21,692,351								
REC	33,183	34,511	-	(21,989)	-	1,316	-	-	3,451	-	-	-	-	-	3,451								
INS GRP: NF	130,788,949	99,548,143	(16,549,506)	(23,316,560)	(0)	(50,661,931)	-	-	138,789,095	14,574,833	10,718,239	6,865,714	5,183,586	3,117,612	99,329,020								
OTHER	1,035,064	156,654	-	(1,191,718)	-	-	-	-	-	-	-	-	-	-	1,602								
INP	1,602	87,916	(200)	(1,197,587)	-	(11,089)	-	-	7,957	-	4,106	-	-	11,094	(7,243)								
ER	1,716,735	(3,963)	-	(1,696,331)	-	(61,290)	-	-	(44,850)	-	-	-	-	-	(44,850)								
OBS	95,448	13,597	-	(109,045)	-	15,441	-	-	15,441	-	-	-	-	-	15,441								
O	2,782,138	488,429	-	(3,282,380)	-	119,430	-	-	107,617	(27,523)	3,413	2,695	7,443	-	121,589								
REC	33,183	742,633	(200)	(7,489,050)	-	63,807	-	-	90,277	(27,523)	7,519	2,695	7,443	11,094	89,049								
INS GRP: OTHER	6,783,088	742,633	(200)	(7,489,050)	-	63,807	-	-	90,277	(27,523)	7,519	2,695	7,443	11,094	89,049								
ICU	6,488,516	1,200,435	(7,744)	(470,111)	87,846	1,017,271	-	-	8,698,079	2,040	67,281	449,042	-	79,058	8,101,058								
INP	52,212,642	6,974,386	(246,213)	(31,739)	-	353,468	-	-	59,112,031	855,593	3,493,760	1,019,590	854,061	423,335	52,472,681								
AMB	3,364,461	506,325	(31,739)	(4,894)	-	(211,848)	-	-	3,612,855	34,869	56,605	37,270	23,484	43,790	3,416,407								
ER	36,773,168	9,609,332	(592,714)	(504,609)	-	613,908	-	-	45,899,091	1,241,728	1,522,856	1,126,214	1,263,680	2,172,782	36,571,831								
MSU	21,904,303	2,183,123	(534,364)	(792,197)	(87,848)	8,725,339	(931)	-	31,397,967	1,123,360	373,779	542,942	884,774	533,188	27,989,754								
OBS	1,378,009	2,183,123	(15,615)	(2,581)	-	212,525	-	-	1,577,500	75,497	380	46,495	82,178	20,428	1,352,523								
O	14,845,190	1,283,928	(397,415)	(406,995)	-	2,046,195	-	-	17,970,903	170,547	382,759	163,630	386,530	404,956	15,860,478								
REC	95,337	(29,239)	(252)	-	-	591	-	-	66,438	-	779	-	-	-	65,658								
INS GRP: SP	137,061,626	21,728,291	(1,826,055)	(2,186,159)	-	12,957,451	(931)	-	167,734,762	3,503,594	5,898,198	3,378,082	3,446,707	3,677,790	147,850,391								
WC	6,023,584	4,251,701	(809,195)	(4,205,517)	-	103,098	-	-	5,363,671	482,010	695,909	760,919	-	-	3,424,833								
INP	142,027,783	132,700,032	(23,995,499)	(71,253,422)	3,228,585	(1,685,950)	2,457,547	-	184,339,076	19,694,349	34,063,010	10,988,938	5,675,925	5,479,018	108,437,836								
AMB	175,727	30,854	(48,418)	(42,174)	-	37,362	-	-	153,350	6,437	5,993	4,748	3,444	402	132,927								
ER	4,582,011	1,330,685	(821,770)	(678,751)	17,738	370,971	-	-	4,700,882	143,088	130,278	106,287	170,997	170,245	3,979,991								
INP	629	71,261,290	(8,845,746)	(42,929,749)	(3,041,184)	(3,965,997)	2,441,625	-	107,978,450	10,713,741	9,399,604	4,953,915	5,401,885	5,557,089	71,953,216								
MSU	93,055,191	224,035	(257,699)	(283,430)	(204,664)	144,446	-	-	1,145,068	144,446	-	-	-	-	1,000,622								
OBS	1,532,380	10,567,144	(1,878,393)	(10,515,492)	(475)	(222,561)	78,498	-	29,988,022	1,317,825	1,202,761	914,830	1,014,438	713,463	24,802,685								
O	279,894,584	220,665,739	(36,694,699)	(129,908,577)	(0)	(5,286,631)	4,377,669	-	333,648,126	32,501,893	45,496,554	17,729,636	12,266,690	11,920,216	213,732,738								
INS GRP: WC	1,352,830,830	1,105,732,395	(147,695,835)	(667,379,878)	(0)	4,985,216	-	-	1,646,072,729	150,699,515	154,135,562	74,414,399	54,882,137	45,706,278	1,168,294,738								
GRAND TOTAL	1,352,830,830	1,105,732,395	(147,695,835)	(667,379,878)	(0)	4,985,216	-	-	1,646,072,729	150,699,515	154,135,562	74,414,399	54,882,137	45,706,278	1,168,294,738								
										Net patient receivable billed		51,822,712		4,846,705		2,339,919		1,725,738		1,437,211		36,736,965	
										Net patient receivable unbilled		661,205											
										Total net receivable		52,483,917		4,846,705		2,339,919		1,725,738		1,437,211		36,736,965	