



STATE OF ILLINOIS
HEALTH FACILITIES AND SERVICES REVIEW BOARD
525 WEST JEFFERSON ST, SPRINGFIELD, ILLINOIS 62761 • (217) 782-3516 FAX: (217) 785-4111

	BOARD MEETING: November 18, 2025	PROJECT NO: E-018-25	PROJECT COST:
FACILITY NAME: Freeport Memorial Hospital		CITY: Freeport	Original: \$0
TYPE OF PROJECT: OBJ EXEMPTION – Change of Ownership			HSA: II

DESCRIPTION: The Applicants (Freeport Regional Health Care Corporation, Freeport Memorial Hospital, and Mercy Health Corporation) propose a change of ownership of Freeport Memorial Hospital, located at 1045 West Stephenson Street, Freeport, Illinois. The expected completion date is December 31, 2025.

Information regarding this exemption can be found at this link:

<https://hfsrb.illinois.gov/project.e-018-25-freeport-memorial-hospital.html>

EXECUTIVE SUMMARY

PROJECT DESCRIPTION:

- The Applicants (Freeport Regional Health Care Corporation, Freeport Memorial Hospital, and Mercy Health Corporation) propose a change of ownership of Freeport Memorial Hospital, located at 1045 West Stephenson Street, Freeport, Illinois. The expected completion date is December 31, 2025.
- This change of ownership is considered a change in membership or sponsorship of a not-for-profit corporation that is the licensed entity.

WHY THE PROJECT IS BEFORE THE STATE BOARD:

- The project is before the State Board because the project proposes a change of ownership of a licensed health care facility.

PUBLIC HEARING/COMMENT:

- The State Board Staff conducted a public hearing on October 15, 2025. At this hearing, 70 individuals registered their attendance; one individual was opposed; nine individuals had no opinion; and 60 individuals were in support. At the hearing, many community members offered comments praising the proposed affiliation with Mercy Health Corporation. FHN President and CEO Mark Gridley noted that the hearing provided affirmation that the community is concerned about the long-term stability of health care. The public seemed largely supportive of the merger to secure the hospital's future. Comments raised at the public hearing for Freeport Memorial Hospital (FHN) included concerns over the potential reduction of healthcare access. Beloit Health System officials expressed worry that the affiliation would limit patient choices and access to services in the area. Some community members expressed concern that Mercy Health might not accept specific insurance plans that FHN previously covered, potentially affecting patient access to doctors and services. Some individuals noted that FHN was facing financial trouble, implying the merger was necessary to prevent the hospital from closing and that there was little the community could do to stop it. People specifically raised concerns about potential changes to coverage for Meridian and Molina Medicaid plans. Before the proposed merger, FHN accepted Meridian Medicaid plans, while Mercy Health accepted Molina Medicaid plans. This difference led community members to worry that the merged entity, Mercy Health FHN, might change its accepted plans, leaving some patients with limited choices. In general, some residents were concerned that the merger would reduce access for Medicaid patients.

TRANSACTION:

- This change of ownership of Freeport Memorial Hospital is a merger involving its parent company, Freeport Regional Health Care Foundation, and Mercy Health Corporation. The hospital's name will be Mercy Health FHN.
- Freeport Regional Health Care Foundation and Mercy Health Corporation propose to amend their respective governing documents to name Mercy Health Corporation as the sole corporate member of Freeport Regional Health Care Foundation. Freeport Regional Health Care Foundation is the sole corporate parent of Freeport Memorial Hospital. Mercy Health Corporation is the sole corporate parent of Javon Bea Hospital, Mercy Harvard Hospital, and Mercy Health Hospital and Physician Clinic – Crystal Lake, and owns Van Matre Encompass Health Rehabilitation Institute (via joint venture between Javon Bea Hospital and HealthSouth Corporation). With the change of ownership, the bylaws of the Freeport Regional Health Care Foundation and Freeport Memorial Hospital will be amended to facilitate the operation and ownership of these entities by Mercy Health

Corporation. These changes include, but are not limited to, the inclusion of certain reserved powers for Mercy Health Corporation, such as the appointment or removal of directors, approval of asset sales or mergers, approval of capital plans, and material changes in services and products offered by Freeport Memorial Hospital. Freeport Memorial Hospital's existing quality assurance program will continue as is, and it will retain its medical staff. Mercy Health Corporation stated it will invest \$100 million in Freeport Regional Health Care Foundation over the next five years for capital projects and service expansion.

- According to the Applicants, Mercy Health Corporation is committed to providing a strong, sustainable healthcare presence for Freeport, Illinois, and the surrounding communities. Both Mercy Health Corporation and Freeport Regional Health Care Foundation believe that this change in ownership will increase access to high-quality healthcare for the community and provide the necessary collaborations to reduce the cost of care. With this change, the Freeport Regional Health Care Foundation will have access to the capital required to make significant improvements to its facilities and the services available to patients in the community, including expanded advanced cardiac care, gastroenterology, and maternal-fetal medicine, as well as expanding existing primary care services. The change of ownership will also open greater access for clinical research to advance medical knowledge and improve patient outcomes. It will also support the continued growth of graduate medical education, ensuring the ongoing development of well-trained medical professionals in Illinois. Mercy Health Corporation is further committed to maintaining both its own and the Freeport Regional Health Care Foundation's commitment to providing access to care for medically at-risk and indigent populations.

SUMMARY:

- *An exemption shall be approved when information required by the Board by rule is submitted (20 ILCS 3960/6 (b))*
- The Applicants provided all the information required by the State Board.



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Project #E-018-25
Freeport Memorial Hospital
State Board Staff Report

APPLICATION/CHRONOLOGY/SUMMARY	
Applicants	Freeport Regional Health Care Foundation Freeport Memorial Hospital, and Mercy Health Care Corporation
Facility Name	Freeport Memorial Hospital
Location	1045 W Stephenson Street, Freeport, Illinois
Permit Holder	Freeport Regional Health Care Foundation Freeport Memorial Hospital and Mercy Health Care Corporation
Licensee/Operating Entity	Freeport Memorial Hospital
Owner of Site	Freeport Memorial Hospital
Application Received	October 1, 2025
Project Completion Date	December 31, 2025

I. The Proposed Project

The Applicants (Freeport Regional Health Care Corporation, Freeport Memorial Hospital, and Mercy Health Corporation) propose a change in ownership of Freeport Memorial Hospital, located at 1045 West Stephenson Street, Freeport, Illinois. The expected completion date is December 31, 2025.

II. General Information

The Applicants are Freeport Regional Health Care Corporation, Freeport Memorial Hospital, and Mercy Health Corporation. Mercy Health Corporation owns Javon Bea Hospital, which operates with two inpatient campuses: one located at North Rockton Avenue, and one located at East. Riverside Boulevard in, Rockford, Illinois, Mercy Harvard Hospital, Harvard, Illinois Mercy Health Hospital and Physician Clinic – Crystal Lake, and Van Matre Encompass Health Rehabilitation Institute, a joint venture with Javon Bea Hospital.

Freeport Regional Health Care Foundation is an Illinois non-profit corporation and the sole corporate member of Freeport Memorial Hospital. Freeport Memorial Hospital is a licensed general acute care hospital located in Freeport, Illinois, offering inpatient and outpatient services to the surrounding community. Freeport Memorial Hospital and Freeport Regional Health Care Foundation do not own or operate any other healthcare facilities. Freeport Memorial Hospital has a **3-star** overall rating from Medicare.

III. 77 Ill. Adm. 1110.110 - Background of the Applicants

An applicant must demonstrate that it is fit, willing, and able, and has the qualifications, background, and character to adequately provide a proper standard of health care service for the community. [20 ILCS 3960/6]

Mercy Health Corporation is an Illinois non-profit corporation and the sole member of multiple healthcare facilities within Illinois. There have been no adverse actions taken against Mercy Health by the federal government, licensing or certifying bodies, or any other agency of the State of Illinois against any health care facility owned or operated by the Mercy Health Corporation, directly or indirectly, within three years preceding the filing of the application. There have been no adverse actions taken against Freeport Regional Health Care Foundation, Freeport Memorial Hospital, or any health care facility owned or operated by either entity, directly or indirectly, by the federal government, licensing or certifying bodies, or any other agency of the State of Illinois within the three years preceding the filing of this application. The Applicants are fit, willing, and able, and have the qualifications, background, and character to provide a proper standard of health care services to the community.

IV. Health Service Area

Freeport Memorial Hospital is in Health Service Area (HSA) I and the B-02 Hospital Planning Area (HPA). The B-02 HPA includes Jo Daviess and Stephenson Counties; Ogle County Townships of Forreston, Maryland, Lincoln, and Brookville; Carroll County Townships of Washington, Savanna, Woodland, Mount Carroll, Freedom, Salem, Cherry Grove-Shannon, and Rock Creek-Lima. Midwest Medical Center in Galena is the only other Hospital in the B-02 HPA. FHN Memorial Hospital defines its community for the Community Health Needs Assessment geographically as Stephenson, Jo Daviess, and Carroll Counties. The community was determined based on internal patient origin information by zip code for Freeport Memorial Hospital emergency room visits and inpatient discharges. Table One outlines the State Board's projections for a 4.1% decrease in the community's population by 2030 and a 16% increase in the population aged 65 and above by 2030.

TABLE ONE % Change in Population from 2020-2030				
	2020	2025	2030	
Carroll	15,702	15,200	14,667	-6.6%
Jo Davies	22,035	21,693	21,161	-4.0%
Stephenson	44,630	43,777	43,130	-3.4%
Total	82,367	80,670	78,958	-4.1%
Illinois	12,812,508	12,780,245	12,775,245	0.8%
Over 65 Population % Change from 2020-2030				
	2020	2025	2030	
Carroll	3,790	4,396	4,571	17.09%
Jo Davies	6,165	7,047	7,460	17.36%
Stephenson	10,547	11,587	12,429	15.14%
Totals	20,502	23,030	24,460	16.18%
Illinois	2,052,365	2,398,232	2,695,534	23.86%

V. Freeport Memorial Hospital

Table Two documents the utilization of Freeport Memorial Hospital in 2024. Table Three shows inpatient utilization over the five years (2020-2024) at Freeport Memorial Hospital. Over these five years, the Hospital averaged 48.5% Medicare, 21% Medicaid, 27.5% private insurance, and less than 1% charity care.

TABLE TWO Freeport Memorial Hospital 2024 Utilization									
Category	Authorized Beds	Staffed Beds	Admit	Days	OB Days	ALOS	ADC	Authorized Occ	Staffed Occ
Medical Surgical	78	59	2,642	11,067	3,843	5.64	40.85	52.37%	69.24%
Intensive Care	8	8	312	1,378	56	4.60	3.93	49.11%	49.11%
Obstetric	14	12	276	653	287	3.41	2.58	18.40%	21.46%
Totals	100	79	3,230	13,098	4,186	5.35	47.35	47.35%	59.94%
Outpatient Visits	107,181		Births	235		Cath Lab	1	Emergency (Basic)	
Surgical			Procedure			Procedures	344	Rooms	24
Rooms			Rooms	6				Visits	25,556
Cases	2,805		Cases	2,276				Admitted	4,746
Hours	3,309		Hours	1,488					

TABLE THREE Five-Year Inpatient Utilization Freeport Memorial Hospital							
	Beds	2020	2021	2022	2023	2024	AVE
Medical Surgical	78						
ALOS		5.9	7.5	7.3	6.1	5.87	6.53
ADC		42.4	47.4	46.1	43.7	42.49	44.42
OCC		54.40%	60.8%	61.7%	58.0%	54.48%	57.9%
Intensive Care	8						
ALOS		2	2.8	3.2	5.4	4.59	3.60
ADC		1	1.5	4.5	4.1	3.93	3.01
OCC		12.6%	18.3%	56.3%	51.4%	49.11%	37.5%
Obstetric	14						
ALOS		2.2	3.1	3.5	3.7	3.41	3.18
ADC		2.1	2.8	2.8	3	2.58	2.66
OCC		15.1%	20.30%	19.9%	21.3%	18.40%	19.0%
Total	100						

VI. Applicants' Responses

Section 1130.520(b)(1)(G)- Purchase price: *“The purchase price or other forms of consideration to be provided for those assets. [20 ILCS 3960/8.5(a)]”*

There is no purchase price associated with this transaction. Instead, Mercy Health Corporation has committed to provide funding for the routine and strategic capital needs of Freeport Regional Health Care Corporation in an aggregate amount of \$100,000,000, plus the cost of an EPIC conversion with respect to the electronic medical records system at the Freeport Regional Health Care Corporation facilities, or such greater aggregate amount if approved by Mercy Health Corporation’s Board of Directors. Such capital needs will be based on strategic market needs and reasonable returns and will be consistent with commercial reasonableness and legitimate business purposes. Over the next five years, these projects are expected to include emergency department renovations, completion of a linear accelerator and a surgical robot, replacement of specific equipment, lab automation, and a conversion of the electronic medical records system.

Section 1130.520(b)(3)- Hospital Charity Care

If the ownership change is for a hospital, affirmation that the facility will not adopt a more restrictive charity care policy than the policy in effect one year before the transaction. The hospital must provide affirmation that the compliant charity care policy will remain in effect for two years following the change of ownership transaction.”

Mercy Health Corporation intends to maintain the Charity Care Policy in place at Freeport Memorial Hospital for two years following this transaction. (Application pages 38-54)

Section 1130.520(b)(4)- Anticipated Benefits to the Community *“A statement as to the anticipated benefits of the proposed change in ownership to the community.”*

Through the proposed transaction, Mercy Health Corporation intends to strengthen healthcare services in Freeport, Illinois, and surrounding communities while stabilizing Freeport Memorial Hospital's financial position.

Stephenson County faces a set of interlocking public health challenges that stem from rural-urban dynamics, socioeconomic pressures, and resource limitations. Through its IPLAN (Illinois Project for Local Assessment of Needs) process, the Stephenson County Health Department has long identified priorities, including chronic disease, behavioral health, and social determinants such as poverty and unemployment. The County Health Department's website notes that it provides core services, including environmental health, women's health, dental services, and communicable disease screening and treatment, reflecting essential gaps in primary preventive infrastructure.

A key set of community needs centers on the management of chronic diseases. In the FHN (Freeport Regional Health Care Corporation) Community Health Needs Assessment, which includes data from Stephenson, Jo Daviess, and Carroll Counties, the community identified chronic disease, poor health outcomes, and barriers to access as principal concerns. Factors such as an aging population, obesity, diabetes, and cardiovascular disease appear prominently in the health data and narratives. The challenge is not merely treating acute episodes but creating sustainable preventive and rehabilitative pathways in a setting where many residents have limited access to specialist care and face transportation or financial barriers.

Mental health and behavioral health issues also loom large in Stephenson County's health profile. Rising reports of mental distress, along with substance abuse and behavioral health conditions, were identified in recent assessment documents as among the concerns the community leaders flagged. Rural counties like Stephenson often struggle with shortages of mental health providers, long wait times, and limited local capacity, meaning that many residents must travel out of the county or forgo needed care. In this context, integrated care models and local outpatient behavioral health services become crucial in filling the void.

In addition to service gaps, social determinants of health—such as poverty, transportation, housing, and access to food—serve as barriers to health equity in Stephenson County. Earlier IPLAN assessments explicitly linked socioeconomic issues, such as poverty, unemployment, and environmental conditions, to health outcomes, demonstrating that a community's health is not just a matter of medical services, but of its overall social infrastructure. These determinants exacerbate chronic illness and behavioral health burdens, making service delivery more complex and requiring cross-sector collaboration.

Freeport Memorial Hospital plays a pivotal role in addressing the healthcare needs of Stephenson County and the surrounding region. As a non-profit acute care hospital located in Freeport, it not only provides inpatient and emergency care but also anchors a network of outpatient and preventive services. Through its Community Health Needs Assessment process, Freeport Regional Health Care Corporation has mapped its service area and developed tailored strategies to address community-identified needs. The hospital's role extends beyond clinical care; it serves as a partner in public health, supporting initiatives

such as home visiting programs, screenings, health education, and efforts to expand access to healthcare. In a region where distances to specialty providers can be significant, Freeport Memorial's presence offers stability, local access, and a platform for expanding preventive, rehabilitative, and community-based solutions.

Mercy Health's vision for the Freeport community is to ensure that every resident has equitable and timely access to high-quality healthcare services. Guided by its principle of bringing care close to home, Mercy Health will collaborate with Freeport Regional Health Care Corporation to integrate services, enhance existing offerings, and introduce new specialties to meet community needs.

Mercy Health will invest in expanding Freeport Regional Health Care Corporation's primary care network, increasing the number of providers, strengthening telehealth capabilities, and broadening access to specialty care. This integration will encourage patients to remain within the health system for their care, improving continuity and outcomes.

Residents in the Freeport area will benefit from expanded access to specialty services not currently offered at Freeport Regional Health Care Corporation, including electrophysiology, vascular surgery, outpatient behavioral health, and advanced gastroenterology. The community will also gain access to cutting-edge technology, including a linear accelerator, surgical robotics, laboratory automation, updated equipment, and modernized facilities, ensuring a more comprehensive continuum of care.

Mercy Health is committed to providing a strong, sustainable health care presence in Freeport and the surrounding communities. Together with Freeport Regional Health Care Corporation, this change in ownership will expand access to high-quality healthcare, reduce costs through synergies, and provide Freeport Memorial Hospital with access to capital for significant improvements in facilities and services. Planned expansions include advanced cardiac care, gastroenterology, maternal-fetal medicine, and enhancements to primary care.

The affiliation will also expand opportunities for clinical research and graduate medical education, ensuring the continued development of well-trained medical professionals in Illinois. Both Mercy Health and Freeport Regional Health Care Corporation remain committed to serving medically at-risk and indigent populations.

As part of the change of ownership, the bylaws of Freeport Regional Health Care Corporation and Freeport Memorial Hospital will be amended to reflect Mercy Health's oversight. Reserved powers will include the appointment or removal of directors, approval of asset sales or mergers, and approval of capital plans or material changes to services. Importantly, Freeport Memorial Hospital's existing quality assurance program will continue without interruption, and its medical staff will remain in place. Neither Freeport Regional Health Care Corporation nor Mercy Health Corporation will acquire or assume the other's existing assets or liabilities as a result of this transaction.

Section 1130.520(b)(5)- Anticipated Cost Savings for the Community and Facility
“The anticipated or potential cost savings, if any, that will result for the community and the facility because of the change in ownership.”

The parties anticipate that this affiliation will generate economies of scale across revenue cycle management, supply chain management, and information systems, resulting in operational efficiencies and cost savings. These efficiencies will allow reinvestment in patient care, expanded services, and facility upgrades. In addition, the affiliation will create opportunities for collaboration in research, medical education, and innovation, including residency programs and specialties such as oncology and neurology.

Section 1130.520(b)(6)- Quality Improvement Program *“A description of the facility's quality improvement program mechanism that will be utilized to assure quality control”*

The quality improvement program in place at Freeport Memorial Hospital will remain in place following the change of control transaction.

Section 1130.520(b)(7)- Facility's Governing Body: *“A description of the selection process that the acquiring entity will use to select the facility's governing body.”*

As of the closing of the change of control transaction, the Freeport Regional Health Care Corporation's pre-closing Board will remain in place, with the addition of two Mercy Health Corporation representatives; the Freeport Memorial Hospital Board will mirror the Freeport Regional Health Care Corporation Board.

Section 1130.520(b)(9)- Summary of Proposed Changes Within 24 Months: *“A description or summary of any proposed changes to the scope of services or levels of care currently provided at the facility that are anticipated to occur within 24 months after acquisition.”*

Mercy Health Corporation does not intend to reduce the existing scope of services or levels of care currently provided to the community. Mercy Health Corporation aims to enhance its existing primary care services, introduce advanced cardiac care services, including electrophysiology and vascular surgery, and expand gastroenterology coverage to include interventional GI procedures. Further increases in the scope or level of care will occur only after review of the healthcare needs of the community and the feasibility of successfully introducing, supporting, and maintaining new or expanded services., Mercy Health Corporation has committed to: (i) continue to operate Freeport Memorial Health as a general acute care hospital; (ii) continue to provide general surgery, general medicine, oncology, and emergency department services at Freeport Memorial Hospital; and (iii) not make any material reductions to the mix or level of core services offered at the Freeport Regional Health Care Corporation Facilities as of the closing.

VI. FINANCIAL

Mercy Health Corporation has an 'A' or better bond rating. Mercy Health Corporation has an 'A' or better bond rating. Fitch Ratings increased Mercy Health Corporation's credit rating to "A" from "A-" and assigned a stable outlook, noting its strong financial profile. This upgrade was driven by the system's improving economic performance and appreciation in investment markets. Fitch anticipated that Mercy Health's operating profile would remain strong in the long term, despite potential challenges from rising labor and supply expenses and the opening of its new Crystal Lake Hospital in mid-2023. The rating considered Mercy Health's financial data as of fiscal year-end June 30, 2022, when the system had approximately \$1.2 billion in revenue and 370 days of cash on hand. The major bond rating agencies do not rate Freeport Regional Health Care Foundation or Freeport Memorial Hospital.

Table Four shows the audited financial information for Freeport Regional Health Care Foundation and Freeport Memorial Hospital for the years 2021 to 2023. The Applicants state the 2024 audit is not yet available. Table Five shows the charity care for Freeport Memorial Hospital. Table Six shows the audited financial information for Mercy Health Corporation and Javon Bea Hospital. Table Seven shows the Income or Loss reported on the Medicare Cost Report (2020-2024) for Freeport Memorial Hospital and Javon Bea Hospital.

TABLE FOUR			
Audited Financial Information			
2021-2023			
FREEPORT MEMORIAL HOSPITAL			
	2021	2022	2023
Cash	\$63,597,536	\$56,077,650	\$34,217,044
Current Assets	\$96,788,601	\$97,321,991	\$76,434,812
Total Assets	\$124,710,346	\$127,271,445	\$106,715,724
Current Liabilities	\$35,424,613	\$31,804,945	\$24,278,130
Total Liabilities	\$40,343,245	\$36,970,099	\$29,909,262
Patient Service Revenue	\$159,078,459	\$159,852,289	\$166,596,645
Expenses	\$129,591,177	\$144,014,847	\$146,076,194
Operating Income	\$29,487,285	\$15,837,442	\$20,520,451
Excess of Revenues over Expenses	\$30,235,481	\$14,990,261	\$22,376,160
FREEPORT REGIONAL HEALTH CARE			
FOUNDATION			
	2021	2022	2023
Cash	\$60,628,629	\$43,814,710	\$36,395,187
Current Assets	\$110,085,657	\$88,099,255	\$85,449,765
Total Assets	\$171,824,298	\$147,005,030	\$143,742,068
Current Liabilities	\$37,949,353	\$28,067,470	\$28,490,516

TABLE FOUR Audited Financial Information 2021-2023			
Total Liabilities	\$79,890,504	\$68,059,422	\$67,870,955
Patient Service Revenue	\$187,213,081	\$185,581,400	\$191,894,562
Expenses	\$183,824,155	\$185,581,400	\$196,955,152
Operating Income	\$3,388,926	\$197,238,370	-\$5,060,590
Excess of Revenues over Expenses	\$4,829,112	-\$11,656,970	-\$2,767,214

TABLE FIVE Freeport Memorial Hospital Charity Care			
Freeport Memorial Hospital	2022	2023	2024
Net Patient Revenue	\$149,341,244	\$154,896,315	\$145,465,786
Amount of Charity Care (charges)	\$3,103,323	\$1,737,908	\$2,659,632
Cost of Charity Care	\$648,870	\$373,027	\$596,150
% of Charity Care to Net Patient Revenue	0.43%	0.24%	0.41%

TABLE SIX Mercy Health Corporation Audited (in thousands)		
Year	2025	2024
Cash	\$383,514	\$402,036
Current Assets	\$507,924	\$538,168
Total Assets	\$2,491,133	\$2,402,010
Current Liabilities	\$209,958	\$222,222
Total Long-Term Liabilities	\$812,583	\$820,715
Total Liabilities	\$1,022,541	\$1,042,937
Patient Service Revenue	\$1,128,155	\$1,071,329
Total Revenue	\$1,314,215	\$1,257,356
Operating Expenses	\$1,315,949	\$1,241,051
Income (Loss)	-\$1,734	\$16,305
Excess of Revenue over Expenses	\$107,528	\$118,538

Javon Bea Hospital Audited (in thousands)		
Year	2025	
Cash	\$46,353	
Current Assets	\$75,568	
Total Assets	\$697,043	
Current Liabilities	\$32,219	

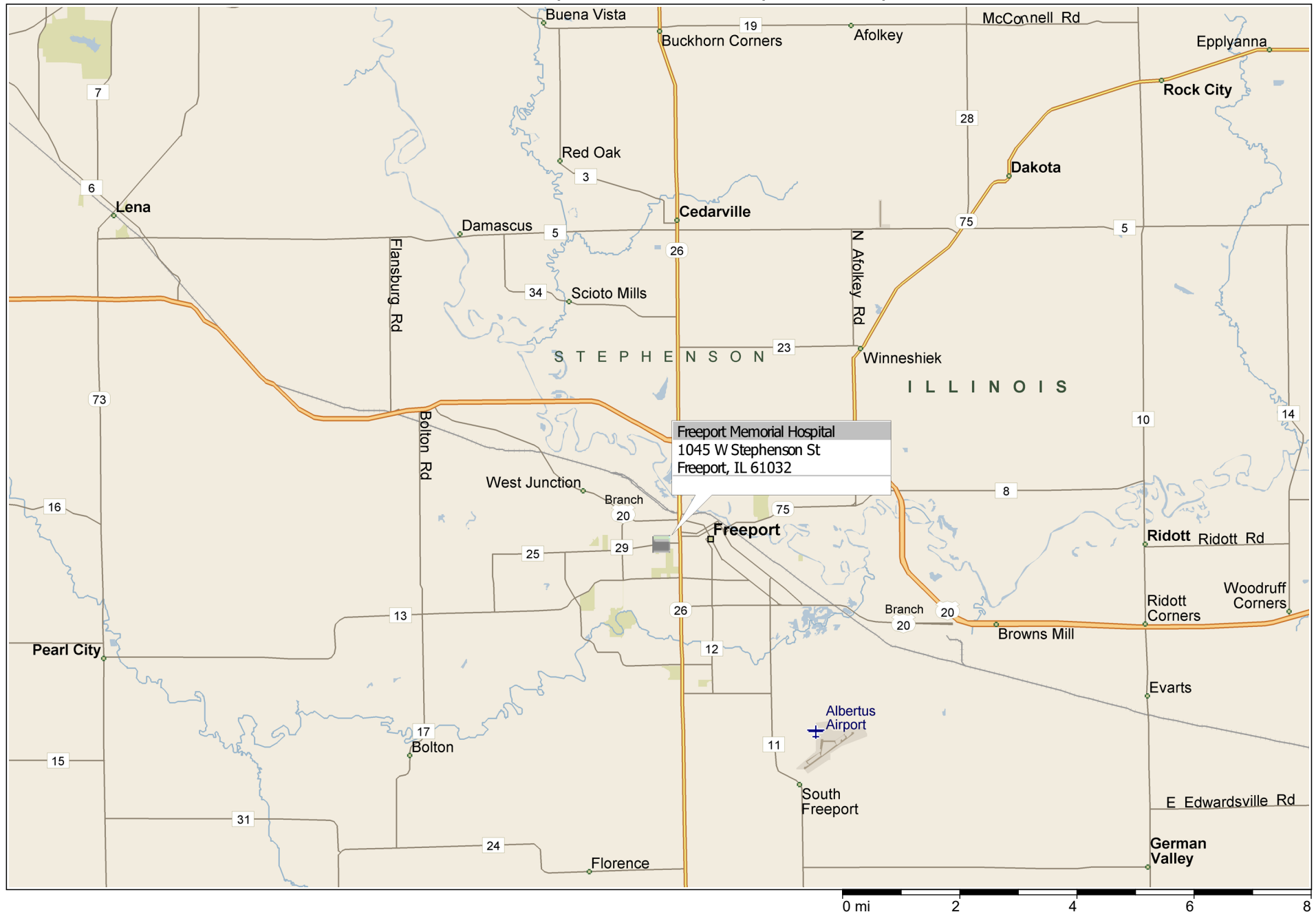
Total Long-Term Liabilities	\$497,540	
Total Liabilities	\$697,043	
Patient Service Revenue	\$393,566	
Total Revenue	\$409,655	
Operating Expenses	\$402,669	
Income (Loss)	\$6,990	
Excess of Revenue over Expenses	\$25,513	

TABLE SEVEN
Medicare Cost Report
2020-2024

Freeport Memorial Hospital	2020	2021	2022	2023	2024	AVE
Total Patient Revenues	\$521,154,551	\$594,485,532	\$630,563,508	\$648,520,046	\$626,904,395	\$604,325,606
Less Contractual All	\$391,975,421	\$448,209,611	\$481,222,261	\$493,623,729	\$470,682,365	\$457,142,677
Net Patient Revenue	\$129,179,130	\$146,275,921	\$149,341,247	\$154,896,317	\$156,222,030	\$147,182,929
Operating Expense	\$118,523,313	\$129,105,768	\$144,014,847	\$146,076,720	\$146,606,911	\$136,865,512
Net Income from Patient Services	\$10,655,817	\$17,170,153	\$5,326,400	\$8,820,097	\$9,615,119	\$10,317,517
Other Income	\$21,210,561	\$13,692,703	\$9,663,861	\$13,556,063	\$3,256,403	\$12,275,918
Other Expenses	\$21,834,008	\$0	\$0	\$0	\$0	\$4,366,802
Net Income	\$10,032,370	\$30,862,856	\$14,990,261	\$22,376,160	\$12,871,522	\$18,226,634
Operating Margin	8.2%	11.7%	3.6%	5.7%	6.2%	7.08%
	2020	2021	2022	2023	2024	AVE
Javon Bea Hospital						
Total Patient Revenues	\$1,462,685,829	\$1,255,404,973	\$1,266,892,985	\$1,187,215,735	\$1,309,370,835	\$1,296,314,071
Less Contractual All	\$1,122,628,411	\$891,340,254	\$948,344,101	\$822,780,038	\$937,817,057	\$944,581,972
Net Patient Revenue	\$340,057,418	\$364,064,719	\$318,548,884	\$364,435,697	\$371,553,778	\$351,732,099
Operating Expense	\$384,552,001	\$348,641,161	\$335,720,996	\$327,912,186	\$377,466,274	\$354,858,524
Net Income from Patient Services	-\$44,494,583	\$15,423,558	-\$17,172,112	\$36,523,511	-\$5,912,496	-\$3,126,424
Other Income	\$73,500,910	\$54,566,260	\$44,160,148	\$27,107,190	\$20,907,838	\$44,048,469
Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0
Net Income	\$29,006,327	\$39,989,818	\$26,988,036	\$63,630,701	\$38,827,390	\$39,688,454
Operating Margin	-13.1%	4.2%	-5.4%	10.0%	-1.6%	-0.9%

1. Operating Margin = Net Income from Patient Services ÷ Net Patient Revenue

E-018-25 Freeport Memorial Hospital - Freeport



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