



## Executive Summary

Finance Committee  
Held June 25, 2024

### **Capital Purchase Requests reviewed:**

- Threshold: None
- Non-Threshold: None

### **Discussion Items**

- Taylor Cribbins was welcomed as a new committee member.
- Savista Joined and provided an overview of the Partnership and Implementation overview. A good discussion about KPI's, staff impact and operational improvements was had by the committee. Everyone looks forward to the improved cash collections.
- Monthly Financials – May lost money from operations, higher expenses was the driving factor.
- Meet all Covenant Ratios

### **Financial Results:**

- See attached Narrative and financials
  - May 2024 Operating Loss was \$847 Thousand vs a budget profit of \$212 Thousand
    - Year to date \$5.0 Million Loss vs budget loss of \$675 Thousand
  - May 2024 Overall Loss at \$904 Thousand due to interest expense
    - Year to date \$4.6 Million Loss vs budget of \$2.3 Million Loss
  - May 2024 Operating EBIDA – \$60 Thousand Profit
    - Year to date \$5.4 Million Profit
  - May 2024 Cash and Cash equivalents balance is \$55.4 million, down \$10.0 Million from June 2023.

### **Executive Summary:**

- None

### **Next meeting:**

Next Meeting – July 23, 2024



Month End Financial Narrative  
For month ending May 31, 2024

Overall, Bay Area hospital lost \$904K in May vs. budgeted income of \$62K and last year's loss of \$3.1M. Gross Revenue for May dipped slightly from prior month but still strong ending at \$61.4M overall, \$4.6M ahead of budget. Net Revenue ended the month with a Net to Gross Revenue Margin of 34.0% or \$632K above budget. The Commercial Payer mix in May rebounded to 14.92%, bringing the YTD average up to of 14.42% but still below the last year's average of 15.91%.

Actual operating expenses were over budget by \$1.69M. Supply expense was \$778K over budget for the month, mostly in support of additional volumes. Salaries exceeded budget by \$699K but was offset by a reduction of Contract labor which ended below budget by \$339K.

Bay Area Hospital Consolidated Income Statement - May 2024										
	Month To Date					Year To Date				
	Actual	Budget	Variance	Prior Year	Variance	Actual	Budget	Variance	Prior Year	Variance
<b>Gross Patient Revenue</b>	<b>61,385</b>	<b>56,741</b>	<b>4,645</b>	<b>51,930</b>	<b>9,456</b>	<b>656,547</b>	<b>601,269</b>	<b>55,278</b>	<b>526,142</b>	<b>130,405</b>
Total Deductions	40,787	36,611	(4,176)	33,684	(7,103)	436,745	389,685	(47,060)	342,623	(94,122)
<b>Net Healthcare Revenue</b>	<b>20,599</b>	<b>20,130</b>	<b>468</b>	<b>18,246</b>	<b>2,353</b>	<b>219,802</b>	<b>211,585</b>	<b>8,217</b>	<b>183,519</b>	<b>36,283</b>
Other Oper Revenue	290	127	163	178	112	3,020	1,394	1,626	2,341	679
<b>Total Net Revenue</b>	<b>20,888</b>	<b>20,257</b>	<b>632</b>	<b>18,424</b>	<b>2,465</b>	<b>222,822</b>	<b>212,978</b>	<b>9,844</b>	<b>185,860</b>	<b>36,962</b>
Salaries/ Wages & Benefits	9,822	9,122	(700)	9,651	(171)	102,976	96,812	(6,164)	97,461	(5,516)
Contract Labor	2,179	2,518	339	1,516	(663)	21,911	26,979	5,067	24,788	2,877
Depreciation	907	990	83	1,150	243	104,798	108,900	4,102	11,064	584
Other Expense	8,828	7,415	(1,413)	8,753	(75)	(1,814)	(19,037)	(17,223)	83,651	(8,853)
<b>Total Operating Expenses</b>	<b>21,736</b>	<b>20,045</b>	<b>(1,691)</b>	<b>21,070</b>	<b>(666)</b>	<b>227,871</b>	<b>213,654</b>	<b>(14,217)</b>	<b>216,964</b>	<b>(10,908)</b>
<b>Net Operating Income</b>	<b>(847)</b>	<b>212</b>	<b>(1,060)</b>	<b>(2,647)</b>	<b>1,799</b>	<b>(5,049)</b>	<b>(676)</b>	<b>(4,373)</b>	<b>(31,103)</b>	<b>26,054</b>
Non Operating Income/(Loss)	(56)	(150)	94	(419)	363	443	(1,650)	2,093	(1,895)	2,338
<b>Net Income</b>	<b>(904)</b>	<b>62</b>	<b>(966)</b>	<b>(3,065)</b>	<b>2,162</b>	<b>(4,607)</b>	<b>(2,326)</b>	<b>(2,281)</b>	<b>(32,999)</b>	<b>28,392</b>
Net To Gross	34.0%	35.7%	-1.7%	35.5%	-1.4%	33.9%	35.4%	-1.5%	35.3%	-1.4%
Operating EBIDTA	60	1,202	(1,142)	(1,496)	1,556	5,430	10,214	(4,784)	(20,039)	25,470
Operating EBIDTA %	0.3%	5.9%	-5.6%	-8.1%	8.4%	2.4%	4.8%	-2.4%	-10.8%	13.2%
EBIDTA	208	1,252	(1,044)	(1,711)	1,919	8,165	10,764	(2,599)	(19,596)	27,762
EBIDTA %	1.0%	6.2%	-5.2%	-9.3%	10.3%	3.7%	5.1%	-1.4%	-10.5%	14.2%

## VOLUMES

### Inpatient Discharges & Days

- For the month, Inpatient discharges again exceeded budget, actual was 588 against the budget of 542 (8.5%) and 128 more than the 460 (27.8%) from last year. The largest increase from last year was Cardiology patients followed by Infectious Disease except Septicemia patients, and Septicemia patients. Patient days were 13.4% higher than budget (2,459 vs 2,168) and 699 above last year (1,760). The average length of stay (ALOS) was 4.18, higher than the budget of 4.00 and last year's 3.83.
- Year to date (YTD) discharges remain above budget and above last year (6,057 vs. 5,876 budgeted vs. 4,836 last year). YTD Patient Days are also higher than budget (25,523 vs 23,499). ALOS YTD is 4.21 vs 4.0 budget vs 4.19 last year.

### ED Visits

- ED visits were above budget for the month and above last year (2,452 visits this month vs. 2,155 budgeted vs. 2,213 last year). 16.9% of all ED Visits were admitted in May, compared to 14.1% in May a year ago. Chief complaints include Abdominal pain, Shortness of Breath, and Chest Pain.
- Patients leaving without being seen (LWBS) increased from April but still remained very low at .56% in May. Anything under 2% is considered best practice.
- YTD visits show 24,820 vs. 23,355 budgeted vs. last year-to-date of 23,096.



Month End Financial Narrative  
For month ending May 31, 2024

### **Cardiac Cath Cases**

- In May there were 93 Cath Lab cases vs. budget of 105. May of last year had 108. This month is following a 16-month pattern of 1 lower volume month, followed by 4 higher volume months before decreasing again.
- Despite the drop this month, our 1,147 YTD cases still exceed our YTD budget of 1,138 and our prior year YTD actual of 1,070 cases.

### **Outpatient Visits**

- OP Visits are down from budget (11,395 vs 12,953) and from the same month last year (12,333). Lab visits have seen the largest decrease followed by Radiation Oncology and Cardiac Clinic. X-Ray and Wound Care have increased in volumes over prior year.
- Year-to-date outpatient visits are 1.2% behind last year (127,470 vs 128,998).

## **REVENUES**

### **Gross Revenues**

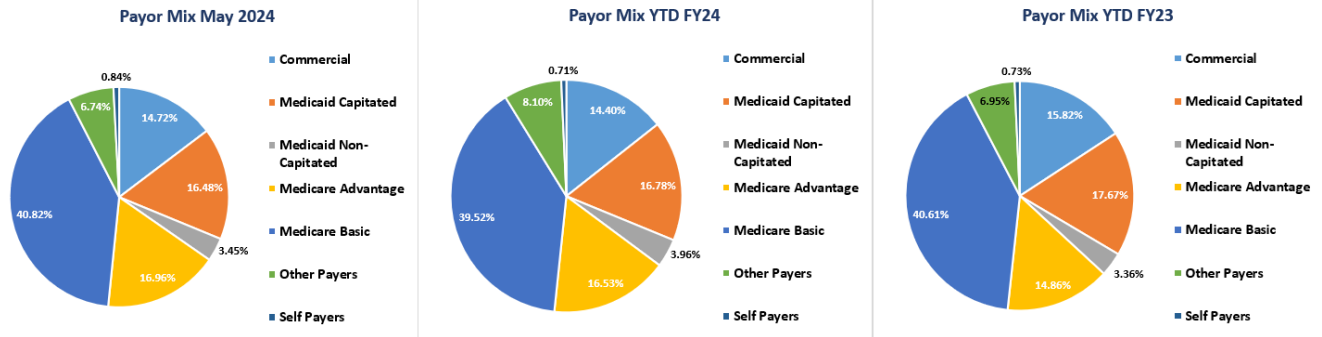
- May's Gross Revenues were ahead of budget \$4.6M (8.2%) and over last year \$9.5M (18.2%). Approximately 6% of the variance compared to last year is due to the price increase that was completed July 2023. Pharmacy Infusion, Emergency Room, Cat Scan, and Lab all showed favorable actual vs. budget.
- Of the favorable variance \$6.1M was due to higher volumes and offset by (\$1.47M) due to rate variance. The Gross Revenue budget for May was \$11,072 per adjusted patient day and actual was \$10,813.

### **Deductions from Revenue**

- As a %, Deductions from Revenue were higher than budget at 66.0% vs. 64.3% (34.0% and 35.7% revenue realization rates). FY22 deductions rate was 60.6%/39.4% revenue realization rate. Although we have been seeing a significant decline in Commercial payor mix over the last few months, we saw an uptick of Commercial Mix in May to 14.92%. The budget assumed renegotiation of all payer contracts would be complete by October 2023; however, most re-negotiated contracts did not become effective until January or February 2024, the effect of these new rates are not fully realized in the model due to normal payment delay from the time of service. Net healthcare revenue was favorable to budget \$468K for the month.
- The YTD Commercial payor mix decrease from 15.91% last year to 14.42% this fiscal year. YTD, we see the corresponding increase in the Other Payers bucket, primarily in Tricare/VA. Medicare/Medicare Advantage are even from last year, 55.5% vs 55.8% this year. Medicaid/Medicaid CCO is close to even year to year, decreasing from 21.1% last year to 20.8% this year.



Month End Financial Narrative  
For month ending May 31, 2024



### Other Revenues

- Current month actuals were \$290K vs \$127K budget vs \$178K last year. We received \$142K in payments for 340B retail scripts filled (budget was \$0), \$115K in Café/Coffee Shop Revenues (budget of \$91K). We also received an incentive payment of \$12K for the purchase of the new boiler.
- YTD \$3.0M actual vs \$1.4M budget vs \$2.3M last year. The 340B Contract Pharmacy program is the largest driver of the increase. Year to date 340B Contract Pharmacy revenue totals \$1.3M. Cafeteria and Espresso Shop sales total \$1.1M YTD.

### Net Revenue

- Net Revenue for the month was above budget by \$632K and ahead of last year by \$2.5M (Actual of \$20.9M vs. Budget of \$20.3M vs. Last Year of \$18.4M).
- Year-to-date Net Revenues are \$9.8M ahead of budget and \$36.3M ahead of last year (Actual of \$222.8M vs. Budget of \$213.0M vs. Last Year of \$185.9M).

## EXPENSES

### Salaries

- Salaries were 10.1% over budget and 5.4% over last year (Actual \$7.6M vs Budget \$6.9M vs Last Year \$7.2M). We continue to hire staff and reduce our reliance on Contract labor. Patient volumes remain strong and ahead of budget. The average hourly rate of \$56.31 is below the budgeted rate of \$58.92.
- Year to date salaries is \$6.1M over budget and \$3.9M over last year (\$79.5M vs \$73.4M vs \$75.6M).

### Contract labor

- Below budget \$339K (\$2.2M vs \$2.5M), but above last by \$663K (\$2.2M vs. \$1.5M). \$770k of the expense is related to Provider 1099/Locums Coverage. May 2023 was only \$542.8K.
- Year to date Contract labor is below budget \$5.1M and lower than last year (\$21.97M vs. \$27.0M vs. \$24.8M). \$8.2M of the expense is related to Provider 1099/Locums Coverage; FY2023 YTD was only \$7.6M.



Month End Financial Narrative  
For month ending May 31, 2024

## Benefits

- Overall Benefits expense for the month of May was right at budget at \$2.2M, and \$217K favorable to last year (\$2.2M actual vs \$2.2M budget and \$2.4M last year). The PTO cash out this month reduced our PTO liability and benefit expense.
- Year-to-date benefits are \$57K unfavorable to budget (\$23.45.2M vs. \$23.39M) and \$1.6M over last year's spend (\$21.8M) primarily due to Insurance benefit increase noted last month.

Overall, Salary/Wages/Benefits/Contract labor per Adjusted Patient Day for the month is \$2,114 below the budget of \$2,304 and last year of \$2,442. The YTD amounts are \$2,086 actual vs \$2,225 budget and \$2,571 prior year. In addition, the FTE per Adjusted Occupied bed is 5.37 below the budget of 5.56 and last year rate of 6.31. YTD FTE per Adjusted Occupied bed is 5.41 below budget of 5.45 and prior year of 6.55.

## Physician and Pro-fees

- Over budget \$145K but \$76K favorable to last year for the month (\$1.63M actual vs. \$1.48M budget and \$1.70M last year). Unbudgeted services of Radiology Physicians and Orthopedic Physicians are driving the overage.
- Year-to-date is over budget and over the prior year (\$17.4M actual vs. \$15.8M budget and \$17.0M last year) for the same reasons as the MTD variance.

## Supplies

- Current month actual spend was \$778K unfavorable to budget and \$134K unfavorable to prior year (\$3.97M actual vs. \$3.19M budget vs. \$3.84M last year). Pharmacy-Infusion (Oncology drugs), Cath Lab (Device Implants), and OR (Orthopedic Implants) continue as the areas with the largest dollar spend. Pharmacy, Pharmacy-340B, and MRI exceeded budget the most, a combined \$905K above budget. The Supply Cost per Adjusted Patient Day was \$700, above budget of \$632 or 10.7% but less than prior year of \$839 or 16.6%. MRI is due \$143K in parts for repairs.
- Year-to-Date spend is over budget \$7.3M and \$5.3M over last year (\$41.5M actual vs \$34.2M budget and \$36.22M last year. YTD Supply expense as % of Gross Revenues is 6.3% this year vs 6.9% last year.
- Drug Spend continues to be the main driver of variances. Year over year we have 3 drugs that are used to treat various types of cancer and one drug that treats Multiple Sclerosis that have doubled in usage. The prices have only increased 2-8% but the doubling of usage has driven supply costs higher than budget. Unfortunately, the largest increase is for a drug that treats Lung cancer and has no alternative form that is less expensive.

## Purchased Services

- \$440K unfavorable to budget for the month but \$22K favorable to last year (\$1.76M actual vs. \$1.32M budget vs. \$1.78M last year). Biggest variance to budget was Patient Accounting by \$234K due to a catch-up accrual for Optum Healthcare for physician billings.
- Year-to-date we were \$2.84M unfavorable to budget and \$1.56M unfavorable to the prior year (\$16.9M vs. \$14.1M budget and \$15.3M last year). Of the budget variance \$620K is due to IT Purchased Services, \$601K due to Revenue Cycle, and \$373K due to Imaging Services.



Month End Financial Narrative  
For month ending May 31, 2024

### Lease/Rentals

- Under budget and under prior year (\$17K actual vs. \$26K budget and \$21K last year) primarily due to copier lease costs.
- YTD is \$108K favorable to budget and \$43K favorable to prior year due to overall reduction in lease rental costs (\$171K actual vs. \$279K budget and \$214K last year).

### Depreciation

- Below budget for the month by \$83K and \$243K under last year (\$907K vs \$990K budget and \$1.15M last year).

### Other Operating expense

- Over budget by \$57K (\$1.45M Actual vs \$1.39M Budget and \$1.41M last year). The unfavorable variance in provider tax expense. We continue to pay more in provider tax expense month to month due to higher Net Patient Revenue. (Tax is 6% of Net Patient Revenue)
- Year-to-date we are over budget as well and over last year due to Provider Tax costs (\$16.5M actual vs. \$14.6M budget and \$14.9M last year).

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### Balance Sheet

Cash and Cash Equivalents were \$7.8M at the end of May and Assets limited to use are \$47.6M. Overall cash decreased \$800K over last month. Current liabilities decreased by \$2.3 due to provider tax payment for the prior quarter that was paid in May 2024.

Cash flows for the month of May show an increase of \$855K and YTD decrease of \$4.3M.

Capital Assets decreased \$349K due to depreciation/amortizations and Lease & Subscriptions increased \$824K due to the extension of the Insight subscription for the next three years.

# Bay Area Hospital

Consolidated Income Statement - May 2024

	Month to Date							Year to Date						
	Actual	Budget	Variance	Var %	Prior Year	Variance	Var %	Actual	Budget	Variance	Var %	Prior Year	Variance	Var %
<b>Gross Patient Revenue</b>														
Inpatient Revenue	26,588,667	24,352,262	2,236,405	9.2%	19,986,049	6,602,619	33.0%	279,852,066	253,974,433	25,877,632	10.2%	224,283,831	55,568,234	24.8%
Outpatient Revenue	34,796,823	32,388,508	2,408,315	7.4%	31,943,769	2,853,054	8.9%	376,694,816	347,294,729	29,400,087	8.5%	301,858,254	74,836,563	24.8%
<b>Total Gross Patient Revenue</b>	<b>61,385,490</b>	<b>56,740,770</b>	<b>4,644,720</b>	<b>8.2%</b>	<b>51,929,818</b>	<b>9,455,672</b>	<b>18.2%</b>	<b>656,546,882</b>	<b>601,269,162</b>	<b>55,277,720</b>	<b>9.2%</b>	<b>526,142,081</b>	<b>130,404,797</b>	<b>24.8%</b>
Deductions	40,487,665	36,067,964	(4,419,701)	-12.3%	33,282,812	(7,204,853)	-21.6%	429,742,812	383,870,819	(45,871,994)	-11.9%	336,309,815	(93,433,001)	-27.8%
Bad Debt	(19,683)	271,329	291,012	107.3%	135,463	155,146	114.5%	4,350,595	2,906,894	(1,443,701)	-49.7%	2,839,160	(1,511,435)	-53.2%
Charity	319,008	271,329	(47,679)	-17.6%	266,039	(52,969)	-19.9%	2,651,518	2,906,894	255,376	8.8%	3,474,040	822,522	23.7%
<b>Total Deductions</b>	<b>40,786,990</b>	<b>36,610,622</b>	<b>(4,176,368)</b>	<b>-11.4%</b>	<b>33,684,313</b>	<b>(7,102,677)</b>	<b>-21.1%</b>	<b>436,744,926</b>	<b>389,684,607</b>	<b>(47,060,319)</b>	<b>-12.1%</b>	<b>342,623,012</b>	<b>(94,121,914)</b>	<b>-27.5%</b>
<b>Net Healthcare Revenue</b>	<b>20,598,500</b>	<b>20,130,148</b>	<b>468,352</b>	<b>2.3%</b>	<b>18,245,505</b>	<b>2,352,996</b>	<b>12.9%</b>	<b>219,801,956</b>	<b>211,584,555</b>	<b>8,217,401</b>	<b>3.9%</b>	<b>183,519,073</b>	<b>36,282,883</b>	<b>19.8%</b>
Other Oper Revenue	289,911	126,719	163,192	128.8%	178,159	111,752	62.7%	3,020,247	1,393,909	1,626,338	116.7%	2,341,253	678,994	29.0%
<b>Total Net Revenue</b>	<b>20,888,411</b>	<b>20,256,867</b>	<b>631,544</b>	<b>3.1%</b>	<b>18,423,663</b>	<b>2,464,748</b>	<b>13.4%</b>	<b>222,822,203</b>	<b>212,978,464</b>	<b>9,843,739</b>	<b>4.6%</b>	<b>185,860,326</b>	<b>36,961,877</b>	<b>19.9%</b>
Net to Gross Ratio	34.0%	35.7%			35.5%			33.9%	35.4%			35.3%		
Salaries	7,611,958	6,912,750	(699,208)	-10.1%	7,224,173	(387,785)	-5.4%	79,524,564	73,417,863	(6,106,701)	-8.3%	75,589,800	(3,934,764)	-5.2%
Contract Labor	2,178,572	2,517,912	339,340	13.5%	1,515,548	(663,024)	-43.7%	21,911,416	26,978,914	5,067,499	18.8%	24,788,499	2,877,084	11.6%
Benefits	2,210,011	2,209,144	(867)	0.0%	2,427,019	217,007	8.9%	23,451,889	23,394,231	(57,658)	-0.2%	21,870,717	(1,581,173)	-7.2%
Physician & Prof Fee	1,626,873	1,481,481	(145,392)	-9.8%	1,702,490	75,617	4.4%	17,439,147	15,810,259	(1,628,888)	-10.3%	17,025,378	(413,769)	-2.4%
Supplies	3,972,366	3,194,308	(778,058)	-24.4%	3,838,565	(133,800)	-3.5%	41,493,027	34,201,856	(7,291,171)	-21.3%	36,191,335	(5,300,693)	-14.6%
Purchased Services	1,761,181	1,321,090	(440,091)	-33.3%	1,783,110	21,928	1.2%	16,896,398	14,052,706	(2,843,692)	-20.2%	15,332,753	(1,563,645)	-10.2%
Leases/Rentals	18,029	25,933	7,904	30.5%	21,397	3,367	15.7%	171,119	279,418	108,299	38.8%	214,365	43,246	20.2%
Depreciation	907,376	990,000	82,624	8.3%	1,150,360	242,984	21.1%	10,479,752	10,890,000	410,248	3.8%	11,064,016	584,264	5.3%
Other Oper Expense	1,449,464	1,392,048	(57,416)	-4.1%	1,407,522	(41,942)	-3.0%	16,504,183	14,629,076	(1,875,107)	-12.8%	14,866,684	(1,637,499)	-10.9%
<b>Total Operating Expenses</b>	<b>21,735,830</b>	<b>20,044,667</b>	<b>(1,691,164)</b>	<b>-8.4%</b>	<b>21,070,183</b>	<b>(665,647)</b>	<b>-3.2%</b>	<b>227,871,495</b>	<b>213,654,323</b>	<b>(14,217,172)</b>	<b>-6.7%</b>	<b>216,963,564</b>	<b>(10,907,949)</b>	<b>-5.0%</b>
<b>Net Operating Income</b>	<b>(847,419)</b>	<b>212,200</b>	<b>(1,059,619)</b>	<b>-499.3%</b>	<b>(2,646,520)</b>	<b>1,799,101</b>	<b>-68.0%</b>	<b>(5,049,292)</b>	<b>(675,859)</b>	<b>(4,373,433)</b>	<b>647.1%</b>	<b>(31,103,220)</b>	<b>26,053,927</b>	<b>-83.8%</b>
Investment Income	(10,806)	-	(10,806)	0.0%	(348,569)	337,763	-96.9%	1,379,121	-	1,379,121	0.0%	(703,408)	2,082,529	-296.1%
Interest	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	-	-	0.0%
Other Nonop Inc(Exp)	159,182	50,000	109,182	218.4%	134,018	25,164	18.8%	1,355,826	550,000	805,826	146.5%	1,146,322	209,504	18.3%
Interest Expense	(204,554)	(200,000)	(4,554)	2.3%	(204,321)	(233)	0.1%	(2,292,218)	(2,200,000)	(92,218)	4.2%	(2,338,393)	46,175	-2.0%
<b>Net Income</b>	<b>(903,596)</b>	<b>62,200</b>	<b>(965,797)</b>	<b>-1552.7%</b>	<b>(3,065,392)</b>	<b>2,161,795</b>	<b>-70.5%</b>	<b>(4,606,546)</b>	<b>(2,325,859)</b>	<b>(2,280,687)</b>	<b>98.1%</b>	<b>(32,998,699)</b>	<b>28,392,135</b>	<b>-86.0%</b>
Bad Debt % of GR	0.0%	0.5%	-0.5%		0.3%			0.7%	0.5%	0.2%		0.5%		
Bad Debt % of NR	-0.1%	1.3%	-1.4%		0.7%			2.0%	1.4%	0.6%		1.5%		
Bad Debt/Charity % of GR	0.5%	1.0%	-0.5%		0.8%			1.1%	1.0%	0.1%		1.2%		
Contractual %	-66.4%	-64.5%	-1.9%		-64.9%			-66.5%	-64.8%	-1.7%		-65.1%		
<b>Operating Margin</b>	<b>-4.1%</b>	<b>1.0%</b>	<b>-5.1%</b>	<b>-487.3%</b>	<b>-14.4%</b>	<b>10.3%</b>		<b>-2.3%</b>	<b>-0.3%</b>	<b>-1.9%</b>	<b>614.1%</b>	<b>-16.7%</b>	<b>14.47%</b>	<b>-86.5%</b>
<b>Net Margin %</b>	<b>-4.3%</b>	<b>0.3%</b>	<b>-4.6%</b>	<b>-1508.8%</b>	<b>-16.6%</b>	<b>12.3%</b>		<b>-2.1%</b>	<b>-1.1%</b>	<b>-1.0%</b>	<b>89.3%</b>	<b>-17.8%</b>	<b>15.69%</b>	<b>-88.4%</b>
<b>Operating EBIDTA</b>	<b>59,957</b>	<b>1,202,200</b>	<b>(1,142,243)</b>	<b>-95.0%</b>	<b>(1,496,160)</b>	<b>1,556,117</b>	<b>-104.0%</b>	<b>5,430,460</b>	<b>10,214,141</b>	<b>(4,783,681)</b>	<b>-46.8%</b>	<b>(20,039,203)</b>	<b>25,469,663</b>	<b>-127.1%</b>
<b>Operating EBIDTA %</b>	<b>0.3%</b>	<b>5.9%</b>	<b>-5.6%</b>	<b>-95.2%</b>	<b>-8.1%</b>	<b>8.4%</b>		<b>2.4%</b>	<b>4.8%</b>	<b>-2.4%</b>	<b>-49.2%</b>	<b>-10.8%</b>	<b>13.22%</b>	<b>-122.6%</b>
<b>EBIDTA</b>	<b>208,334</b>	<b>1,252,200</b>	<b>(1,043,867)</b>	<b>-83.4%</b>	<b>(1,710,711)</b>	<b>1,919,044</b>	<b>-112.2%</b>	<b>8,165,406</b>	<b>10,764,141</b>	<b>(2,598,734)</b>	<b>-24.1%</b>	<b>(19,596,289)</b>	<b>27,761,696</b>	<b>-141.7%</b>
<b>EBIDTA %</b>	<b>1.0%</b>	<b>6.2%</b>	<b>-5.2%</b>	<b>-83.9%</b>	<b>-9.3%</b>	<b>10.3%</b>		<b>3.7%</b>	<b>5.1%</b>	<b>-1.4%</b>	<b>-27.5%</b>	<b>-10.5%</b>	<b>14.21%</b>	<b>-134.8%</b>
Discharges	588	542	46	8.5%	460	128	27.8%	6,057	5,876	181	3.1%	4,836	1,221	25.2%
Patient Days	2,459	2,168	291	13.4%	1,760	699	39.7%	25,523	23,499	2,024	8.6%	20,270	5,253	25.9%
Adjusted Days	5,677	5,052	625	12.4%	4,573	1,104	24.1%	59,878	55,633	4,245	7.6%	47,551	12,327	25.9%
Adjusted Discharges	1,358	1,263	95	7.5%	1,195	162	13.6%	14,210	13,911	299	2.1%	11,345	2,865	25.3%
<b>Per Adjusted Day</b>	<b>4.18</b>	<b>4.00</b>	<b>6.32</b>	<b>1.58</b>	<b>3.83</b>									
Net Rev Incl BD/APD	3,628	3,984	(356)	-8.9%	3,990	(361)	-9.1%	3,671	3,803	(132)	-3.5%	3,859	(189)	-4.9%
SWB/APD	2,114	2,304	190	8.2%	2,442	(328)	-13.4%	2,086	2,225	139	6.3%	2,571	(485)	-18.9%
Salary/APD	1,725	1,867	142	7.6%	1,911	(187)	-9.8%	1,694	1,805	111	6.1%	2,111	(417)	-19.8%
Supply Cost/APD	700	632	(67)	-10.7%	839	(140)	-16.6%	693	615	(78)	-12.7%	761	(68)	-9.0%
Other Expense/APD	542	569	27	4.7%	680	(138)	-20.3%	567	547	(20)	-3.6%	671	(104)	-15.5%
<b>Per Adjusted Discharge</b>														
Net Rev Incl BD/Adj DC	15,174	15,940	(767)	-4.8%	15,265	(92)	-0.6%	15,468	15,210	258	1.7%	16,177	(709)	-4.4%
SWB/Adj DC	8,840	9,217	377	4.1%	9,343	(503)	-5.4%	8,789	8,899	110	1.2%	10,776	(1,987)	-18.4%
Salary/Adj DC	7,212	7,468	256	3.4%	7,312	(100)	-1.4%	7,138	7,217	79	1.1%	8,848	(1,710)	-19.3%
Supply Cost/Adj DC	2,926	2,529	(397)	-15.7%	3,212	(285)	-8.9%	2,920	2,459	(461)	-18.8%	3,190	(270)	-8.5%
Other Expense/Adj DC	2,266	2,275	9	0.4%	2,602	(336)	-12.9%	2,389	2,188	(201)	-9.2%	2,813	(424)	-15.1%
<b>Pct of Net Revenue</b>														
SWB	58.3%	57.8%	-0.4%		61.2%	2.9%		56.8%	58.5%	1.7%		66.6%	9.8%	
Supplies	19.3%	15.9%	-3.4%		21.0%	1.8%		18.9%	16.2%	-2.7%		19.7%	0.8%	
Other Expense	14.9%	14.3%	-0.7%		17.0%	2.1%		15.4%	14.4%	-1.1%		17.4%	1.9%	
<b>FTE's</b>														
Total Salary FTE's	869.78	844.27	(25.51)	-3.0%	862.64	(7.14)	-0.8%	863.24	838.52	(24.73)	-2.9%	843.47	(19.78)	-2.3%
Total Contract FTE's	114.42	61.75	(52.67)	-85.3%	67.50	(46.92)	-69.5%	101.15	63.33	(37.82)	-59.7%	86.66	(14.49)	-16.7%
Total Facility Paid FTE's	984.20	906.02	(78.18)	-8.6%	930.14	(54.06)	-5.8%	964.40	901.85	(62.54)	-6.9%	930.13	(34.27)	-3.7%
Paid FTE per AOB	5.37	5.56	0.18	3.3%	6.31	0.93	14.8%	5.41	5.45	0.04	0.6%	6.55	1.14	17.4%
Average Hourly Rate	\$ 56.31	\$ 58.92	2.61	4.4%	\$ 53.04	(3.27)	-6.2%	\$ 54.93	\$ 58.14	3.21	5.5%	\$ 56.38	1.44	2.6%
Employed Avg Hourly	\$ 49.54	\$ 46.35	(3.19)	-6.9%	\$ 47.28	(2.26)	-4.8%	\$ 48.11	\$ 45.73	(2.38)	-5.2%	\$ 46.82	(1.30)	-2.8%

**Bay Area Hospital**

Consolidated Income Statement Trend -

	5/28/2023	6/28/2023	7/28/2023	8/23/2023	9/20/2023	10/18/2023	11/09/2023	12/3/2023	1/10/2024	3/7/2024	3/8/2024	4/3/2024	5/1/2024
	148	149	150	151	152	153	154	155	156	157	158	159	160

	2023	2023	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
	MayMTD	JunMTD	JulMTD	AugMTD	SepMTD	OctMTD	NovMTD	DecMTD	JanMTD	FebMTD	MarMTD	AprMTD	MayMTD
<b>Gross Patient Revenue</b>													
Inpatient Revenue	19,986,049	20,626,783	22,282,749	23,058,662	23,920,818	25,765,588	25,501,603	26,680,023	27,261,325	27,299,630	25,042,052	26,450,949	26,588,667
Outpatient Revenue	31,943,769	30,899,007	30,674,327	35,035,819	31,012,110	32,586,040	35,656,501	33,530,554	33,807,538	36,378,045	35,884,664	37,332,395	34,796,823
<b>Total Gross Patient Revenue</b>	<b>51,929,818</b>	<b>51,525,790</b>	<b>52,957,076</b>	<b>58,094,481</b>	<b>54,932,928</b>	<b>58,351,628</b>	<b>61,158,104</b>	<b>60,210,577</b>	<b>61,068,863</b>	<b>63,677,674</b>	<b>60,926,717</b>	<b>63,783,344</b>	<b>61,385,490</b>
Deductions	33,282,812	29,963,512	34,400,071	37,710,946	33,490,589	39,809,926	41,397,280	40,352,704	38,532,815	40,803,503	39,937,504	42,819,810	40,487,665
Bad Debt	135,463	(241,594)	625,458	(130,292)	1,337,656	(1,272,295)	149,534	14,632	255,645	2,311,473	996,281	82,185	(19,683)
Charity	266,039	226,317	77,946	241,923	139,427	181,976	54,946	360,593	310,069	243,227	332,546	389,857	319,008
<b>Total Deductions</b>	<b>33,684,313</b>	<b>29,948,235</b>	<b>35,103,475</b>	<b>37,822,577</b>	<b>34,967,673</b>	<b>38,719,607</b>	<b>41,601,760</b>	<b>40,727,929</b>	<b>39,098,529</b>	<b>43,358,203</b>	<b>41,266,331</b>	<b>43,291,852</b>	<b>40,786,990</b>
<b>Net Healthcare Revenue</b>	<b>18,245,505</b>	<b>21,577,555</b>	<b>17,853,601</b>	<b>20,271,904</b>	<b>19,965,255</b>	<b>19,632,021</b>	<b>19,556,344</b>	<b>19,482,648</b>	<b>21,970,334</b>	<b>20,319,471</b>	<b>19,660,386</b>	<b>20,491,492</b>	<b>20,598,500</b>
Other Oper Revenue	178,159	175,345	174,781	215,641	236,561	236,850	257,021	342,147	321,481	345,339	264,729	335,727	289,911
<b>Total Net Revenue</b>	<b>18,423,663</b>	<b>21,752,901</b>	<b>18,028,382</b>	<b>20,487,545</b>	<b>20,201,816</b>	<b>19,868,871</b>	<b>19,813,365</b>	<b>19,824,795</b>	<b>22,291,815</b>	<b>20,664,810</b>	<b>19,925,114</b>	<b>20,827,279</b>	<b>20,888,411</b>
<b>Expenses</b>	35.5%	42.2%	34.0%	35.3%	36.8%	34.1%	32.4%	32.9%	36.5%	32.5%	32.7%	32.7%	34.0%
Salaries	7,224,173	6,978,563	7,005,968	7,722,158	7,061,385	7,162,219	7,116,440	7,174,841	7,254,813	6,761,158	7,401,124	7,252,500	7,611,958
Contract Labor	1,515,548	2,318,163	1,409,714	1,979,237	2,013,695	1,721,116	2,294,094	1,928,366	2,251,031	1,475,399	2,012,359	2,647,833	2,178,572
Benefits	2,427,019	3,805,555	1,846,065	1,838,697	1,962,258	2,219,463	2,093,108	1,638,894	2,677,522	2,357,269	2,210,377	2,398,226	2,210,011
Physician & Prof Fee	1,702,490	1,688,136	1,424,560	1,290,550	1,769,147	1,815,527	1,691,829	1,514,980	1,599,320	1,478,503	1,502,061	1,725,798	1,626,873
Supplies	3,838,565	4,545,658	3,356,422	3,425,400	3,608,148	3,189,337	4,364,495	3,254,080	4,010,119	3,341,695	4,451,107	4,520,219	3,972,366
Purchased Services	1,783,110	1,670,425	1,459,345	1,174,580	1,663,255	1,538,667	1,511,125	1,502,030	1,664,442	1,406,141	1,653,508	1,562,122	1,761,181
Leases/Rentals	21,397	15,000	19,486	5,132	19,294	15,832	10,575	10,367	13,683	4,496	37,038	17,186	18,029
Depreciation	1,150,360	998,274	982,555	985,298	980,279	979,692	978,032	947,867	941,053	933,351	926,545	917,702	907,376
Other Oper Expense	1,407,522	1,441,300	1,362,847	1,455,396	1,562,641	1,360,314	1,471,353	1,778,960	1,580,690	1,366,933	1,458,176	1,657,408	1,449,464
<b>Total Operating Expenses</b>	<b>21,070,183</b>	<b>23,461,075</b>	<b>18,866,962</b>	<b>19,876,088</b>	<b>20,640,103</b>	<b>20,002,167</b>	<b>21,531,052</b>	<b>19,750,385</b>	<b>21,992,673</b>	<b>19,124,946</b>	<b>21,652,295</b>	<b>22,698,995</b>	<b>21,735,830</b>
<b>Net Operating Income</b>	<b>(2,646,520)</b>	<b>(1,708,174)</b>	<b>(838,581)</b>	<b>611,457</b>	<b>(438,287)</b>	<b>(133,296)</b>	<b>(1,717,687)</b>	<b>74,410</b>	<b>299,142</b>	<b>1,539,865</b>	<b>(1,727,181)</b>	<b>(1,871,715)</b>	<b>(847,419)</b>
Investment Income	(348,569)	(388,514)	21,403	(159,061)	(962,170)	(488,294)	1,654,176	1,595,056	(64,707)	(599,884)	338,536	54,872	(10,806)
Other Nonop Inc(Exp)	134,018	193,689	45,781	205,581	43,457	58,352	93,389	232,272	105,405	83,754	58,205	123,233	159,182
Interest Expense	(204,321)	(197,414)	(202,958)	(201,896)	(195,643)	(207,238)	(215,762)	(214,239)	(218,601)	(204,722)	(216,807)	(209,798)	(204,554)
<b>Net Income</b>	<b>(3,065,392)</b>	<b>(2,100,414)</b>	<b>(974,354)</b>	<b>456,081</b>	<b>(1,552,643)</b>	<b>(770,476)</b>	<b>(185,884)</b>	<b>1,687,499</b>	<b>121,238</b>	<b>819,013</b>	<b>(1,400,033)</b>	<b>(1,903,408)</b>	<b>(903,596)</b>
<b>Operating Margin %</b>	<b>-14.4%</b>	<b>-7.9%</b>	<b>-4.7%</b>	<b>3.0%</b>	<b>-2.2%</b>	<b>-0.7%</b>	<b>-8.7%</b>	<b>0.4%</b>	<b>1.3%</b>	<b>7.5%</b>	<b>-8.7%</b>	<b>-9.0%</b>	<b>-4.1%</b>
<b>Net Margin %</b>	<b>-16.6%</b>	<b>-9.7%</b>	<b>-5.4%</b>	<b>2.2%</b>	<b>-7.7%</b>	<b>-3.9%</b>	<b>-0.9%</b>	<b>8.5%</b>	<b>0.5%</b>	<b>4.0%</b>	<b>-7.0%</b>	<b>-9.1%</b>	<b>-4.3%</b>
<b>Operating EBIDA</b>	<b>(1,496,160)</b>	<b>(709,900)</b>	<b>143,974</b>	<b>1,596,755</b>	<b>541,992</b>	<b>846,396</b>	<b>(739,655)</b>	<b>1,022,277</b>	<b>1,240,195</b>	<b>2,473,216</b>	<b>(800,636)</b>	<b>(954,013)</b>	<b>59,957</b>
<b>Operating EBIDA %</b>	<b>-8.1%</b>	<b>-3.3%</b>	<b>0.8%</b>	<b>7.8%</b>	<b>2.7%</b>	<b>4.3%</b>	<b>-3.7%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>12.0%</b>	<b>-4.0%</b>	<b>-4.6%</b>	<b>0.3%</b>
<b>EBDITA Margin</b>	<b>-9.3%</b>	<b>-4.2%</b>	<b>1.2%</b>	<b>8.0%</b>	<b>-1.9%</b>	<b>2.1%</b>	<b>5.1%</b>	<b>14.4%</b>	<b>5.7%</b>	<b>9.5%</b>	<b>-1.3%</b>	<b>-3.7%</b>	<b>1.0%</b>
Discharges	460	512	490	539	528	568	552	571	580	532	567	542	588
Patient Days	1,760	1,947	1,900	2,157	2,273	2,511	2,355	2,332	2,693	2,253	2,253	2,337	2,459
Adjusted Days	4,573	4,864	4,516	5,434	5,220	5,687	5,648	5,263	6,033	5,255	5,481	5,635	5,677
Adjusted Discharges	1,195	1,279	1,165	1,358	1,213	1,286	1,324	1,289	1,299	1,241	1,379	1,307	1,358
<b>Per Adjusted Day</b>						<b>4.42</b>	<b>4.27</b>	<b>4.08</b>	<b>4.64</b>	<b>4.23</b>	<b>3.97</b>	<b>4.31</b>	<b>4.18</b>
Net Revenue/APD	3,990	4,437	3,954	3,730	3,825	3,452	3,463	3,702	3,642	3,867	3,587	3,636	3,628
Net Rev Incl BD/APD	3,990	4,437	3,954	3,730	3,825	3,452	3,463	3,702	3,642	3,867	3,587	3,636	3,628
SWB/APD	2,442	2,694	2,273	2,124	2,115	1,952	2,037	2,041	2,020	2,016	2,121	2,182	2,114
Salary/APD	1,911	1,911	1,864	1,785	1,739	1,562	1,666	1,730	1,576	1,567	1,717	1,757	1,725
Supply Cost/APD	839	935	743	630	691	561	773	618	665	636	812	802	700
Other Expense/APD	680	643	617	505	638	558	580	626	527	541	540	600	542
<b>Per Adjusted Discharge</b>													
Net Revenue/Adj DC	15,265	16,871	15,331	14,928	16,466	15,262	14,773	15,119	16,910	16,375	14,252	15,679	15,174
Net Rev Incl BD/Adj DC	15,265	16,871	15,331	14,928	16,466	15,262	14,773	15,119	16,910	16,375	14,252	15,679	15,174
SWB/Adj DC	9,343	10,244	8,812	8,498	9,103	8,631	8,690	8,336	9,377	8,537	8,426	9,410	8,840
Salary/Adj DC	7,312	7,269	7,227	7,144	7,484	6,906	7,109	7,064	7,316	6,637	6,824	7,575	7,212
Supply Cost/Adj DC	3,212	3,554	2,882	2,522	2,976	2,479	3,297	2,525	3,086	2,693	3,227	3,459	2,926
Other Expense/Adj DC	2,602	2,447	2,394	2,022	2,748	2,469	2,389	2,556	2,448	2,293	2,146	2,589	2,266
<b>Pct of Net Revenue</b>													
SWB	61.2%	60.7%	57.5%	56.9%	55.3%	56.6%	58.8%	55.1%	55.5%	52.1%	59.1%	60.0%	58.3%
Supplies	21.0%	21.1%	18.8%	16.9%	18.1%	16.2%	22.3%	16.7%	18.3%	16.4%	22.6%	22.1%	19.3%
Other Expense	17.0%	14.5%	15.6%	13.5%	16.7%	16.2%	16.2%	16.9%	14.5%	14.0%	15.1%	16.5%	14.9%
<b>FTE's</b>													
Total Salary FTE's	862.64	872.64	850.08	901.88	843.99	849.64	858.68	863.40	886.37	765.85	887.08	896.49	869.78
Total Contract FTE's	67.50	101.81	64.40	92.97	82.30	91.73	82.30	109.03	117.74	84.32	88.54	116.62	114.42
Total Facility Paid FTE's	930.14	974.46	914.47	994.85	926.29	941.37	967.71	981.14	1,034.09	850.17	975.62	1,013.11	984.20
Paid FTE per AOB	6.31	6.01	6.28	5.68	5.32	5.13	5.14	5.78	5.31	4.69	5.52	5.39	5.37
Average Hourly Rate	\$ 53.04	\$ 55.65	\$ 51.95	\$ 55.05	\$ 57.15	\$ 53.27	\$ 56.73	\$ 52.38	\$ 51.89	\$ 58.62	\$ 54.62	\$ 57.16	\$ 56.31
Employed Avg Hourly f	\$ 47.28	\$ 46.65	\$ 46.52	\$ 48.34	\$ 48.81	\$ 47.59	\$ 48.34	\$ 46.91	\$ 46.21	\$ 53.42	\$ 47.23	\$ 47.32	\$ 49.54



Bay Area Hospital  
 Compliance Certification  
 as of May 2024

	TTM Jun-23	TTM Sep-23	TTM Dec-23	TTM Mar-24	TTM May-24
<b>A&amp;D. Income Available for Debt Service (Quarterly)</b>					
Excess Revenue over Expenses	\$ (35,099,115)	\$ (21,329,204)	\$ (12,940,039)	\$ (7,443,119)	\$ (6,706,979)
Add:					
Interest Expense	\$ 2,535,806	\$ 2,715,478	\$ 2,446,531	\$ 2,479,855	\$ 2,489,631
Depreciation	\$ 12,062,287	\$ 12,021,636	\$ 11,965,125	\$ 11,775,739	\$ 11,478,022
Amortization	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) or Loss on extinguishment of debt	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) or Loss on disposition of assets	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) or Loss on discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ -
Adj. to value of assets or liabilities (accounting adjustments)	\$ -	\$ -	\$ -	\$ -	\$ -
Unrealized (Gains) or Loss on marketable securities	\$ 215,664	\$ (207,689)	\$ (1,162,258)	\$ (1,597,199)	\$ (1,787,150)
(Gains) or Losses - M2M derivatives	\$ -	\$ -	\$ -	\$ -	\$ -
Non-recurring - Consultant, Severance, and Legal Fees	\$ 1,708,941	\$ 2,974,112	\$ 3,328,489	\$ 4,754,999	\$ 4,134,534
<b>(D.1) Income Available for Debt Service</b>	<b>\$ (18,576,417)</b>	<b>\$ (3,825,668)</b>	<b>\$ 3,637,848</b>	<b>\$ 9,970,275</b>	<b>\$ 9,608,058</b>
(A.2) Debt Service Requirements (MADS)	\$ 3,904,267	\$ 3,904,267	\$ 3,904,267	\$ 3,904,267	\$ 3,904,267
<b>(A.3) Ratio of Line D.1 to Line A.2</b>	<b>(4.76)</b>	<b>(0.98)</b>	<b>0.93</b>	<b>2.55</b>	<b>2.46</b>
(D.2) Line D.1 must not be less than	\$ (25,000,000)	\$ (15,000,000)	\$ (5,000,000)	\$ 2,000,000	\$ 2,000,000
<b>(D.3) Borrower is in Compliance (Yes/No)</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>B.1 Days Cash on Hand (Monthly)</b>					
Cash & Equivalents	\$ 12,030,483	\$ 13,117,050	\$ 9,470,509	\$ 5,514,827	\$ 7,766,921
Add: Marketable Securities/Board designated Funds	\$ 53,401,226	\$ 48,303,977	\$ 50,938,357	\$ 50,606,776	\$ 47,633,474
Less: Trustee Held funds	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Outstanding Principal on short term debt	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Proceeds from A/R factoring	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Collateral Posting for Interest Rate Agreements	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Outstanding Principal on Put Indebtedness	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash &amp; Equivalents</b>	<b>\$ 65,431,709</b>	<b>\$ 61,421,027</b>	<b>\$ 60,408,866</b>	<b>\$ 56,121,603</b>	<b>\$ 55,400,395</b>
<b>B.2 Cash Operating Expenses</b>					
Total Operating Expenses	\$ 240,424,619	\$ 243,196,104	\$ 244,669,983	\$ 247,865,831	\$ 251,332,567
Add: Interest Expenses	\$ 2,535,806	\$ 2,715,478	\$ 2,446,531	\$ 2,479,855	\$ 2,489,631
Less: Depreciation & Amortization	\$ 12,062,287	\$ 12,021,636	\$ 11,965,125	\$ 11,775,739	\$ 11,478,022
Less: Non-cash expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Losses on refinancing debt	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Provision for uncollectable accounts	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Cash Operating Expenses</b>	<b>\$ 230,898,139</b>	<b>\$ 233,889,947</b>	<b>\$ 235,151,388</b>	<b>\$ 238,569,947</b>	<b>\$ 242,344,177</b>
B.3 Line B2 divided by 365	\$ 632,598	\$ 640,794	\$ 644,250	\$ 653,616	\$ 663,957
B.4 Ratio of Line B.1 to Line B3	103	96	94	86	83
B.5 Line B.4 must not be less than	75	70	70	70	70
<b>B.6 Borrower is in Compliance (Yes/No)</b>	<b>N/A</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>C.1 Unrestricted Liquid Funds (Monthly)</b>					
Cash & Equivalents	\$ 12,030,483	\$ 13,117,050	\$ 9,470,509	\$ 5,514,827	\$ 7,766,921
Add: Marketable Securities/Board designated Funds	\$ 53,401,226	\$ 48,303,977	\$ 50,938,357	\$ 50,606,776	\$ 47,633,474
<b>Unrestricted Liquid Funds</b>	<b>\$ 65,431,709</b>	<b>\$ 61,421,027</b>	<b>\$ 60,408,866</b>	<b>\$ 56,121,603</b>	<b>\$ 55,400,395</b>
C.2 Line C.1 must not be less than	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000	\$ 45,000,000
<b>C.3 Borrower is in Compliance (Yes/No)</b>	<b>N/A</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>

Signature of Bay Area Hospital:

Name: Mary Juato  
 Title: CFO  
 Date: 06/17/24