



## **Executive Summary**

Finance Committee

Held May 23, 2023

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

- Threshold –
  - None
- Non-Threshold:
  - Lab Centrifuge
  - Operating Room Head Lamp

### **Discussion Items**

- Financial recovery
  - Review of the 13 week cash flow projections,
  - Reviewed status of payor negotiations for re-contracting
  - Reviewed list of bank discussions
  - Update on ECG work
  - Reviewed Revenue Cycle improvements

### **Financial Results:**

- See attached Narrative and financials
  - April financials showed an Operating loss of \$741 thousand and overall loss at \$478 thousand. Year to date has an Operating loss of \$28.5 million and overall loss at \$29.9 million
  - Cash and Cash equivalents balance as of April 2023 is \$67.16 million

### **Budget Hearing:**

- Volumes Returning to historical levels
- Continued improvement of collection rates and denial reductions
- 6% Price Increase
- Improvement of Productivity
- Increased Interest Rate
- Turnaround initiatives are included in the budget projections
- Operating Income of (\$411,516), Total Net Income of (\$2,211,516), Total EBIDA of 5.2% or \$12,068,484

### **Next meeting:**

Next Meeting – June 27, 2023



**Month End Financial Narrative**  
For month ending March 31, 2023

Overall, Bay Area hospital lost \$478K in April vs. a budget loss of \$492K and last year's loss of \$6.0M. This is the best financial performance the hospital has seen over the past year and a half. Year-to-date performance of \$29.9 loss is still significantly off budget and off last year-to-date numbers by \$26.0M and \$7.1M, respectively. Below is a breakdown of the financials.

<b>Bay Area Hospital</b>														
Consolidated Income Statement - April 2023														
	Month to Date							Year to Date						
	Actual	Budget	Variance	Var %	Prior Year	Variance	Var %	Actual	Budget	Variance	Var %	Prior Year	Variance	Var %
Total Gross Patient Revenue	48,589,469	45,146,974	3,442,495	7.6%	47,184,219	1,405,250	3.0%	474,212,267	457,489,338	16,722,929	3.7%	469,035,616	5,176,651	1.1%
Total Deductions	29,636,032	28,153,445	(1,482,587)	-5.3%	30,264,852	628,820	2.1%	308,938,698	285,288,241	(23,650,457)	-8.3%	294,255,065	(14,683,634)	-5.0%
Net Healthcare Revenue	18,953,437	16,993,529	1,959,908	11.5%	16,919,367	2,034,070	12.0%	165,273,569	172,201,097	(6,927,528)	-4.0%	174,780,551	(9,506,982)	-5.4%
Other Oper Revenue	203,908	103,815	100,093	96.4%	161,319	42,589	26.4%	2,163,094	1,051,989	1,111,105	105.6%	1,144,988	1,018,106	88.9%
Total Net Revenue	19,157,345	17,097,344	2,060,001	12.0%	17,080,686	2,076,659	12.2%	167,436,663	173,253,086	(5,816,423)	-3.4%	175,925,539	(8,488,876)	-4.8%
Net to Gross Ratio	39.4%	37.9%			36.2%			35.3%	37.9%			37.5%		
Total Operating Expenses	19,897,905	17,632,359	(2,265,546)	-12.8%	20,902,233	1,004,328	4.8%	195,893,363	177,671,710	(18,221,653)	-10.3%	197,806,301	1,912,938	1.0%
Net Operating Income	(740,559)	(535,014)	(205,545)	38.4%	(3,821,546)	3,080,987	-80.6%	(28,456,700)	(4,418,624)	(24,038,076)	544.0%	(21,880,762)	(6,575,938)	30.1%
Net Income	(477,752)	(491,761)	14,009	-2.8%	(5,976,742)	5,498,991	-92.0%	(29,933,308)	(3,980,319)	(25,952,989)	652.0%	(22,880,582)	(7,052,725)	30.8%

## VOLUMES

### Inpatient Discharge

- Inpatient discharges for the month were above budget by 164 patients (531 vs. 367) and 63 ahead of last year (468). This is partially due to more Babies born and more Inpatient Surgeries this year vs last year.
- Year to date we remain above budget and ahead of last year (4,466 vs. 3,720 budget vs. 4,424 last year).

### ED Visits

- ED visits were below budget (2,072 visits this month vs. 2,238 budget) and below last year (vs. 2,255). Compared to last year, we are seeing fewer low acuity patients.
- YTD visits are 21,341 vs. 22,681 budget vs last year-to-date of 22,392.

### Cardiac Cath Cases

- This month we had 103 cases vs last year same month of 129. Fewer physicians in the Prefontaine clinic are the drivers of the reduced CCL cases.
- Year-to-date we have had 61 fewer Cath cases than last year 962 vs. 1,023.

### Imaging

- Is up over the same month last year by 579 billed procedures (6,911 vs. 6,332), with the majority of the increase being due to outpatient volume growth in Mammography, Diagnostic Radiology and Diagnostic Ultrasound.
- Year-to-date we are 11% ahead of last year (64,020 vs. 57,681).



Month End Financial Narrative  
For month ending March 31, 2023

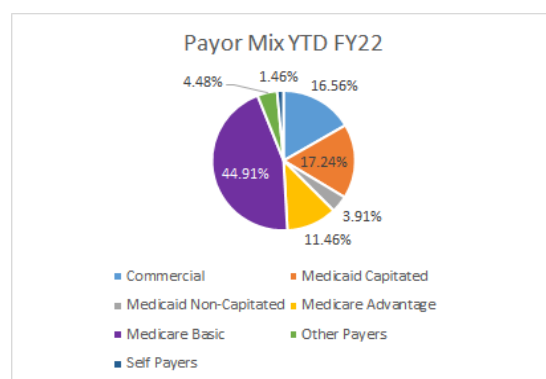
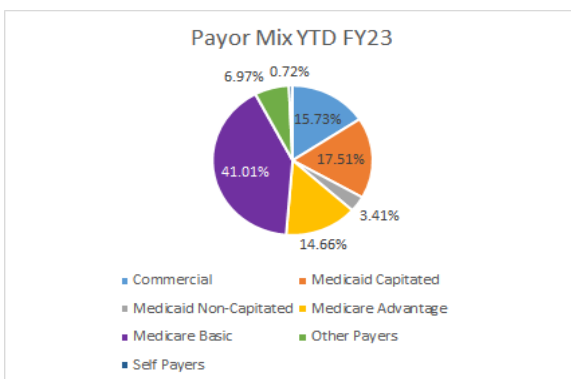
## REVENUES

### Gross Revenues

- April Gross Revenues were ahead of budget \$3.4M or 7.6% and over last year by \$1.4M or 3.0%. Emergency Room, Family Birth Center, Imaging, Pharmacy, Respiratory and Lab all showed favorable year to year increase.
- Compared to budget, Inpatient Gross Revenues were \$4.4M over budget and \$1.1M ahead of last year. Outpatient Revenues were \$919K below Budget and \$327K ahead of last year.
- Departments with the largest favorable Revenue variances year to date compared to last year were Emergency Room, \$5.6M, Operating Room \$2.8M, Imaging \$4.3M and Cath Lab \$2.6M.

### Deductions from Revenue

- As a %, Deductions from Revenue is lower than budget at 60.6% vs. 62.1% (39.4% and 37.9% revenue realization rates). Budget did not consider the year-end adjustments to Contractual Allowances for fiscal year 2022 (overall, FY22 was 63.8% or 36.2% revenue realization rate). Deductions are better this month by \$1.1M as reserve rates for balance sheet AR accounts were aligned with the higher current realization rates.
- Year to Date, FY23 Deductions from revenue stand at 64.7% (35.3% revenue realization). The largest driver of this change is the mix of payers.
- YTD Medicare has decreased from 44.9% to 41.0% and Medicare Advantaged has increased from 11.46% to 14.66%, Capitated Medicaid is up slightly at 17.24% last year to 17.51% this year. The largest factor is that Commercial payors have decreased from 16.56% to 15.73%.



### Other Revenues

- For the month actuals were \$204K vs \$104K Budget vs \$161K last year. We received \$97K in payments for 340b retail scripts filled and cafeteria revenue has been running higher than historical levels.
- YTD \$2.2M actual vs \$1.1M budget vs \$1.1M last year. We are billing for EPIC Training provided by BAH Staff and 340b Contract Pharmacy. Year to date revenue totals \$675K and \$326K respectively.



Month End Financial Narrative  
For month ending March 31, 2023

## Net Revenue

- Net Revenue for the month was ahead of budget by \$2.1M and ahead of last year by \$2.1M (Actual of \$19.2M vs. Budget of \$17.1M vs. Last Year of \$17.1M).
- Year-to-date Net Revenues are \$5.8M below budget and \$8.5M below last year (Actual of \$167.4M vs. Budget of \$173.2M vs. Last Year of \$175.9M).

## EXPENSES

### Salaries

- Salaries are 2.8% below budget and slightly higher than last year (Actual \$6.4M vs. Budget \$6.6M vs. Last Year \$6.2M). The UFCW retro payment was paid this month, which was \$200k lower than the accrual.
- Year-to-date we are 4.6% above budget and 4.6% higher than last year (\$68.4M vs. \$65.4M vs \$65.4M).

### Contract labor

- Higher than budget (\$2.4M vs \$1.0M) as most contract labor was removed from the budget. Compared to last year, contract labor costs are down \$442K.
- Year to date Contract labor is more than double budget and 3.6% higher than last year (\$23.3M vs \$10.1M vs. \$24.2M)
- Departments with the highest amounts of contract labor variances include Prefontaine Cardiology Physicians (\$274K), Anesthesia Physicians (\$164K), ICU (\$100K), Intermediate Care (\$170K), Post-Surgical Unit (\$190K) and Patient Accounting (\$121K).

### Benefits

- Over budget \$354K and above last year (\$2.2M actual vs \$1.9M budget and \$2.0M last year) due to the timing of benefit usage and PTO bucket valuation increases due to the UFCW pay raises.
- Year-to-date benefits are \$282K over budget (\$19.4M vs. \$19.2M) and \$622K ahead of last year's spend (\$18.8M).

### Physician and Pro-fees

- Over budget \$250K and unfavorable to last year for the month (\$1.6M actual vs. 1.4M budget and \$1.4M last year). Physician Radiology Fees and Mayo Lab Fees are the drivers of the expense.
- Year-to-date is over budget and prior year (\$15.3M actual vs. \$14.1M budget and \$14.5M last year) due to consulting fees

### Supplies

- This month actual spend was \$3.3M vs \$3.0M budget vs \$3.6M last year
  - Drug spend was \$143K below last year (\$1.5M vs. Last Year \$1.6M) and at budget
  - Lab expense was above last year by \$131K and above budget by \$96K
  - Vascular implants were at last year's spend but \$136K above budget.
- Year-to-Date spend is over budget \$1.5M and under last year \$3.2M (\$32.4M actual vs \$30.8M budget and \$35.5M last year). Decreased Drug Spend is the main driver of the decrease from last year (\$4.3M).



Month End Financial Narrative  
For month ending March 31, 2023

### **Purchased Services**

- \$194K unfavorable to budget for the month and \$912K favorable to last year (\$1.5M vs. \$1.3M budget vs \$2.4M last year) due to lower Maintenance Costs.
- Year-to-date we were \$24K unfavorable to budget and \$1.8M favorable to last year (\$13.5M vs \$13.5M budget vs. \$15.3M last year). We have spent \$1.6M less on Maintenance Costs this year compared to last year.

### **Lease/Rentals**

- Below budget and below prior year due to Newmark and Bright Beginning leases being re-classified to amortization for the new Accounting rules (GASB 87) and lower housing rental expense (\$10K vs. \$91K budget and \$103K last year).
- YTD is similar in reasons and magnitude (\$193K vs \$926K budget and \$742K last year).

### **Depreciation**

- Slightly ahead of budget for the month by \$22K and slightly under last year (\$972K vs \$951K budget and \$1.0M last year).
- The offset for the lower Lease expense is an increase for the Newmark and Bright Beginning Leases in this category. This fiscal year includes Subscription Amortization as well.
- Year-to-date is similar (\$9.9M actual vs. \$9.6M budget and \$9.3M last year).

### **Other Operating expense**

- Over budget by \$68K (\$1.5M Actual vs \$1.4M Budget and \$1.3M Last Year). Due to higher provider tax.
- Year-to-date we are below budget and last year due to lower Insurance and Provider Tax costs (\$13.5M Actual vs. \$14.0M Budget and \$14.0M Last Year).

# Bay Area Hospital

Consolidated Income Statement - April 2023

	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	20,839,409	16,477,752	4,361,658	26.5%	19,760,930	1,078,480	5.5%	204,297,783	166,974,550	37,323,233	22.4%	197,754,289	6,543,494	3.3%
Outpatient Revenue	27,750,060	28,669,222	(919,163)	-3.2%	27,423,289	326,770	1.2%	269,914,485	290,514,788	(20,600,304)	-7.1%	271,281,327	(1,366,843)	-0.5%
<b>Total Gross Patient Revenue</b>	<b>48,589,469</b>	<b>45,146,974</b>	<b>3,442,495</b>	<b>7.6%</b>	<b>47,184,219</b>	<b>1,405,250</b>	<b>3.0%</b>	<b>474,212,267</b>	<b>457,489,338</b>	<b>16,722,929</b>	<b>3.7%</b>	<b>469,035,616</b>	<b>5,176,651</b>	<b>1.1%</b>
Deductions	29,566,270	27,625,217	(1,941,053)	-7.0%	29,348,947	(217,323)	-0.7%	303,026,999	279,935,535	(23,091,464)	-8.2%	288,556,318	(14,470,681)	-5.0%
Bad Debt	(262,640)	353,782	616,422	174.2%	848,381	1,111,021	131.0%	2,703,698	3,584,995	881,297	24.6%	3,961,902	1,258,205	31.8%
Charity	332,402	174,445	(157,956)	-90.5%	67,524	(264,878)	-392.3%	3,208,002	1,767,712	(1,440,290)	-81.5%	1,736,844	(1,471,158)	-84.7%
<b>Total Deductions</b>	<b>29,636,032</b>	<b>28,153,445</b>	<b>(1,482,587)</b>	<b>-5.3%</b>	<b>30,264,852</b>	<b>628,820</b>	<b>2.1%</b>	<b>308,938,698</b>	<b>285,288,241</b>	<b>(23,650,457)</b>	<b>-8.3%</b>	<b>294,255,065</b>	<b>(14,683,634)</b>	<b>-5.0%</b>
<b>Net Healthcare Revenue</b>	<b>18,953,437</b>	<b>16,993,529</b>	<b>1,959,908</b>	<b>11.5%</b>	<b>16,919,367</b>	<b>2,034,070</b>	<b>12.0%</b>	<b>165,273,569</b>	<b>172,201,097</b>	<b>(6,927,528)</b>	<b>-4.0%</b>	<b>174,780,551</b>	<b>(9,506,982)</b>	<b>-5.4%</b>
Other Oper Revenue	203,908	103,815	100,093	96.4%	161,319	42,589	26.4%	2,163,094	1,051,989	1,111,105	105.6%	1,144,988	1,018,106	88.9%
<b>Total Net Revenue</b>	<b>19,157,345</b>	<b>17,097,344</b>	<b>2,060,001</b>	<b>12.0%</b>	<b>17,080,686</b>	<b>2,076,659</b>	<b>12.2%</b>	<b>167,436,663</b>	<b>173,253,086</b>	<b>(5,816,423)</b>	<b>-3.4%</b>	<b>175,925,539</b>	<b>(8,488,876)</b>	<b>-4.8%</b>
Net to Gross Ratio	39.4%	37.9%			36.2%			35.3%	37.9%			37.5%		
Salaries	6,370,387	6,550,586	180,199	2.8%	6,245,567	(124,819)	-2.0%	68,365,627	65,376,416	(2,989,212)	-4.6%	65,355,825	(3,009,802)	-4.6%
Contract Labor	2,357,975	992,416	(1,365,559)	-137.6%	2,799,948	441,973	15.8%	23,272,951	10,056,487	(13,216,465)	-131.4%	24,153,271	880,320	3.6%
Benefits	2,245,163	1,890,952	(354,211)	-18.7%	2,012,364	(232,800)	-11.6%	19,443,698	19,161,646	(282,052)	-1.5%	18,821,344	(622,354)	-3.3%
Physician & Prof Fee	1,646,570	1,396,342	(250,228)	-17.9%	1,374,807	(271,763)	-19.8%	15,322,888	14,149,600	(1,173,287)	-8.3%	14,535,856	(787,032)	-5.4%
Supplies	3,314,555	3,040,857	(273,698)	-9.0%	3,578,052	263,497	7.4%	32,352,769	30,814,014	(1,538,756)	-5.0%	35,505,530	3,152,761	8.9%
Purchased Services	1,528,901	1,334,750	(194,151)	-14.5%	2,441,201	912,300	37.4%	13,549,643	13,525,469	(24,174)	-0.2%	15,360,290	1,810,649	11.8%
Leases/Rentals	10,073	91,383	81,310	89.0%	102,727	92,655	90.2%	192,968	926,010	733,041	79.2%	742,236	549,268	74.0%
Depreciation	972,436	950,860	(21,576)	-2.3%	1,019,666	47,229	4.6%	9,913,557	9,635,386	(278,171)	-2.9%	9,331,385	(582,272)	-6.2%
Other Oper Expense	1,451,844	1,384,212	(67,632)	-4.9%	1,327,900	(123,944)	-9.3%	13,479,162	14,026,683	547,521	3.9%	14,000,561	521,399	3.7%
<b>Total Operating Expenses</b>	<b>19,897,905</b>	<b>17,632,359</b>	<b>(2,265,546)</b>	<b>-12.8%</b>	<b>20,902,233</b>	<b>1,004,328</b>	<b>4.8%</b>	<b>195,893,363</b>	<b>177,671,710</b>	<b>(18,221,653)</b>	<b>-10.3%</b>	<b>197,806,301</b>	<b>1,912,938</b>	<b>1.0%</b>
<b>Net Operating Income</b>	<b>(740,559)</b>	<b>(535,014)</b>	<b>(205,545)</b>	<b>38.4%</b>	<b>(3,821,546)</b>	<b>3,080,987</b>	<b>-80.6%</b>	<b>(28,456,700)</b>	<b>(4,418,624)</b>	<b>(24,038,076)</b>	<b>544.0%</b>	<b>(21,880,762)</b>	<b>(6,575,938)</b>	<b>30.1%</b>
Investment Income	316,012	6,815	309,197	4536.8%	(2,172,465)	2,488,477	-114.5%	(354,840)	69,061	(423,901)	-613.8%	(7,025,939)	6,671,099	-94.9%
Other Nonop Inc(Exp)	147,051	140,815	6,236	4.4%	128,206	18,845	14.7%	1,012,305	1,426,927	(414,622)	-29.1%	7,124,445	(6,112,140)	-85.8%
Interest Expense	(200,255)	(104,377)	(95,879)	91.9%	(110,937)	(89,318)	80.5%	(2,134,072)	(1,057,683)	(1,076,390)	101.8%	(1,098,327)	(1,035,745)	94.3%
<b>Net income</b>	<b>(477,752)</b>	<b>(491,761)</b>	<b>14,009</b>	<b>-2.8%</b>	<b>(5,976,742)</b>	<b>5,498,991</b>	<b>-92.0%</b>	<b>(29,933,308)</b>	<b>(3,980,319)</b>	<b>(25,952,989)</b>	<b>652.0%</b>	<b>(22,880,582)</b>	<b>(7,052,725)</b>	<b>30.8%</b>
Bad Debt % of GR	-0.5%	0.8%	-1.3%		1.8%			0.6%	0.8%	-0.2%		0.8%		
Bad Debt % of NR	-1.4%	2.1%	-3.5%		5.0%			1.6%	2.1%	-0.4%		2.3%		
Bad Debt/Charity % of GR	0.1%	1.2%	-1.0%		1.9%			1.2%	1.2%	0.1%		1.2%		
Contractual %	-61.0%	-62.4%	1.4%		-64.1%			-65.1%	-62.4%	-2.8%		-62.7%		
<b>Operating Margin</b>	<b>-3.9%</b>	<b>-3.1%</b>	<b>-0.7%</b>	<b>23.5%</b>	<b>-22.4%</b>	<b>18.5%</b>		<b>-17.0%</b>	<b>-2.6%</b>	<b>-14.4%</b>	<b>566.4%</b>	<b>-12.4%</b>	<b>-4.56%</b>	<b>36.6%</b>
<b>Net Margin %</b>	<b>-2.5%</b>	<b>-2.9%</b>	<b>0.4%</b>	<b>-13.3%</b>	<b>-35.0%</b>	<b>32.5%</b>		<b>-17.9%</b>	<b>-2.3%</b>	<b>-15.6%</b>	<b>678.2%</b>	<b>-13.0%</b>	<b>-4.87%</b>	<b>37.5%</b>
<b>Operating EBIDTA</b>	<b>231,877</b>	<b>415,846</b>	<b>(227,121)</b>	<b>-54.6%</b>	<b>(2,801,881)</b>	<b>3,033,758</b>	<b>-108.3%</b>	<b>(18,543,043)</b>	<b>5,216,762</b>	<b>(24,316,347)</b>	<b>-466.1%</b>	<b>(12,549,377)</b>	<b>(5,993,667)</b>	<b>47.8%</b>
<b>Operating EBIDTA %</b>	<b>1.2%</b>	<b>2.4%</b>	<b>-1.2%</b>	<b>-50.2%</b>	<b>-16.4%</b>	<b>17.6%</b>		<b>-11.1%</b>	<b>3.0%</b>	<b>-14.1%</b>	<b>-467.8%</b>	<b>-7.1%</b>	<b>-3.94%</b>	<b>55.3%</b>
<b>EBIDTA</b>	<b>694,939</b>	<b>563,476</b>	<b>88,312</b>	<b>15.7%</b>	<b>(4,846,140)</b>	<b>5,541,079</b>	<b>-114.3%</b>	<b>(17,885,579)</b>	<b>6,712,750</b>	<b>(25,154,870)</b>	<b>-374.7%</b>	<b>(12,450,871)</b>	<b>(5,434,708)</b>	<b>43.6%</b>
<b>EBIDTA %</b>	<b>3.6%</b>	<b>3.3%</b>	<b>0.3%</b>	<b>10.1%</b>	<b>-28.4%</b>	<b>32.0%</b>		<b>-10.7%</b>	<b>3.9%</b>	<b>-14.6%</b>	<b>-375.7%</b>	<b>-7.1%</b>	<b>-3.60%</b>	<b>50.9%</b>
Discharges	531	367	164	44.7%	468	63	13.5%	4,466	3,720	746	20.1%	4,424	42	0.9%
Patient Days	1,945	1,471	474	32.2%	2,185	(240)	-11.0%	18,552	14,906	3,646	24.5%	21,769	(3,217)	-14.8%
Adjusted Days	4,535	4,030	505	12.5%	5,217	(682)	-13.1%	43,063	40,841	2,222	5.4%	51,632	(8,569)	-16.6%
Adjusted Discharges	1,238	1,006	233	23.1%	1,117	121	10.8%	10,366	10,192	174	1.7%	10,493	(126)	-1.2%
<b>Per Adjusted Day</b>	<b>3.66</b>	<b>4.01</b>	<b>2.89</b>	<b>0.72</b>	<b>4.67</b>			<b>3.838</b>	<b>4.216</b>	<b>(378)</b>	<b>-9.0%</b>	<b>3.385</b>	<b>453</b>	<b>13.4%</b>
Net Rev Incl BD/APD	4,179	4,216	(37)	-0.9%	3,243	936	28.9%	3,838	4,216	(378)	-9.0%	3,385	453	13.4%
SWB/APD	2,420	2,341	(79)	-3.4%	2,119	300	14.2%	2,580	2,316	(263)	-11.4%	2,098	481	22.9%
Salary/APD	1,925	1,872	(53)	-2.8%	1,734	191	11.0%	2,128	1,847	(281)	-15.2%	1,734	394	22.8%
Supply Cost/APD	731	754	24	3.1%	686	45	6.6%	751	754	3	0.4%	688	64	9.3%
Other Expense/APD	683	690	7	1.0%	518	165	31.9%	669	690	21	3.1%	553	116	21.0%
<b>Per Adjusted Discharge</b>														
Net Rev Incl BD/Adj DC	15,309	16,900	(1,591)	-9.4%	15,141	168	1.1%	15,943	16,895	(952)	-5.6%	16,657	(714)	-4.3%
SWB/Adj DC	8,863	9,382	519	5.5%	9,895	(1,032)	-10.4%	10,716	9,281	(1,435)	-15.5%	10,324	391	3.8%
Salary/Adj DC	7,050	7,501	452	6.0%	8,095	(1,045)	-12.9%	8,840	7,401	(1,439)	-19.4%	8,530	310	3.6%
Supply Cost/Adj DC	2,677	3,024	347	11.5%	3,202	(525)	-16.4%	3,121	3,023	(98)	-3.2%	3,384	(263)	-7.8%
Other Expense/Adj DC	2,503	2,765	263	9.5%	2,419	84	3.5%	2,778	2,764	(14)	-0.5%	2,720	59	2.2%
<b>Pct of Net Revenue</b>														
SWB	57.9%	55.5%	-2.4%		65.4%	7.5%		67.2%	54.9%	-12.3%		62.0%	-5.2%	
Supplies	17.5%	17.9%	0.4%		21.1%	3.7%		19.6%	17.9%	-1.7%		20.3%	0.7%	
Other Expense	16.3%	16.4%	0.0%		16.0%	-0.4%		17.4%	16.4%	-1.1%		16.3%	-1.1%	
<b>FTE's</b>														
Total Salary FTE's	851.48	853.19	1.71	0.2%	818.72	(32.76)	-4.0%	843.83	853.19	9.36	1.1%	900.01	56.18	6.2%
Total Contract FTE's	102.17	53.98	(48.19)	-89.3%	77.80	(24.37)	-31.3%	88.85	53.98	(34.88)	-64.6%	75.24	(13.62)	-18.1%
Total Facility Paid FTE's	953.65	907.16	(46.48)	-5.1%	896.52	(57.13)	-6.4%	932.68	907.16	(25.52)	-2.8%	975.25	42.57	4.4%
Paid FTE per AOB	6.31	6.75	0.44	6.6%	5.16	(1.15)	-22.4%	6.58	6.75	0.17	2.5%	5.74	(0.84)	-14.7%
Average Hourly Rate	\$ 53.54	\$ 48.64	(4.90)	-10.1%	\$ 58.86	5.32	9.0%	\$ 56.72	\$ 48.00	(8.72)	-18.2%	\$ 52.83	(3.88)	-7.3%

# Bay Area Hospital

Consolidated Income Statement Trend - April 2023

	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023
	AprMTD	MayMTD	JunMTD	JuIMTD	AugMTD	SepMTD	OctMTD	NovMTD	DecMTD	JanMTD	FebMTD	MarMTD	AprMTD	
<b>Gross Patient Revenue</b>														
Inpatient Revenue	19,760,930	21,010,538	17,745,825	16,839,892	19,036,683	16,552,366	18,947,417	21,945,875	23,974,676	24,362,551	20,710,145	21,088,768	20,839,409	
Outpatient Revenue	27,423,289	26,646,528	29,023,494	22,961,287	27,804,027	25,269,488	25,455,664	27,088,171	27,405,149	27,508,431	27,644,069	31,028,139	27,750,060	
<b>Total Gross Patient Revenue</b>	<b>47,184,219</b>	<b>47,657,066</b>	<b>46,769,320</b>	<b>39,801,179</b>	<b>46,840,710</b>	<b>41,821,853</b>	<b>44,403,082</b>	<b>49,034,046</b>	<b>51,379,826</b>	<b>51,870,982</b>	<b>48,354,214</b>	<b>52,116,907</b>	<b>48,589,469</b>	
Deductions	29,348,947	38,107,150	49,343,338	25,244,814	30,623,410	26,570,878	27,819,136	32,196,607	32,132,943	33,365,240	32,435,472	33,072,230	29,566,270	
Bad Debt	848,381	5,518,632	(5,953,801)	585,416	(394,368)	769,491	278,332	(22,457)	837,064	283,391	(405,605)	1,035,073	(262,640)	
Charity	67,524	63,908	178,521	387,780	1,080,078	83,403	182,868	101,534	208,473	321,876	209,505	300,082	332,402	
<b>Total Deductions</b>	<b>30,264,852</b>	<b>43,689,690</b>	<b>43,568,057</b>	<b>26,218,010</b>	<b>31,309,120</b>	<b>27,423,772</b>	<b>28,280,336</b>	<b>32,275,684</b>	<b>33,178,480</b>	<b>33,970,507</b>	<b>32,239,373</b>	<b>34,407,385</b>	<b>29,636,032</b>	
<b>Net Healthcare Revenue</b>	<b>16,919,367</b>	<b>3,967,377</b>	<b>3,201,262</b>	<b>13,583,169</b>	<b>15,531,590</b>	<b>14,398,081</b>	<b>16,122,746</b>	<b>16,758,362</b>	<b>18,201,346</b>	<b>17,900,475</b>	<b>16,114,841</b>	<b>17,709,522</b>	<b>18,953,437</b>	
Other Oper Revenue	161,319	113,871	128,330	103,411	92,746	135,288	110,628	84,050	280,086	80,957	818,583	253,437	203,908	
<b>Total Net Revenue</b>	<b>17,080,686</b>	<b>4,081,248</b>	<b>3,329,592</b>	<b>13,686,580</b>	<b>15,624,337</b>	<b>14,533,370</b>	<b>16,233,374</b>	<b>16,842,412</b>	<b>18,481,431</b>	<b>17,981,432</b>	<b>16,933,424</b>	<b>17,962,959</b>	<b>19,157,345</b>	
<b>Expenses</b>	<b>36.2%</b>	<b>8.6%</b>	<b>7.1%</b>	<b>34.4%</b>	<b>33.4%</b>	<b>34.8%</b>	<b>36.6%</b>	<b>34.3%</b>	<b>36.0%</b>	<b>34.7%</b>	<b>35.0%</b>	<b>34.5%</b>	<b>39.4%</b>	
Salaries	6,245,567	7,023,276	6,684,246	7,612,366	6,843,560	6,675,760	6,764,373	7,025,547	7,015,901	6,956,439	6,198,810	6,902,484	6,370,387	
Contract Labor	2,799,948	2,441,608	4,058,682	1,937,755	2,330,260	1,666,011	2,163,593	3,123,071	2,282,270	2,460,412	2,327,280	2,624,324	2,357,975	
Benefits	2,012,364	1,607,539	1,766,848	1,586,170	1,776,365	1,757,407	1,819,103	2,007,389	1,727,933	2,219,143	2,068,817	2,236,208	2,245,163	
Physician & Prof Fee	1,374,807	1,654,872	1,911,323	1,553,452	1,370,986	1,421,356	1,424,163	1,373,426	1,849,806	1,892,513	1,425,340	1,365,276	1,646,570	
Supplies	3,578,052	3,677,373	3,632,098	3,351,313	3,394,317	2,417,220	3,331,031	3,334,830	3,381,559	3,449,654	3,316,941	3,061,350	3,314,555	
Purchased Services	2,441,201	1,430,411	1,479,068	1,286,415	1,206,051	1,541,037	1,335,105	1,341,732	1,283,821	1,600,948	1,192,919	1,232,713	1,528,901	
Leases/Rentals	102,727	33,378	(144,935)	35,801	29,679	17,533	25,035	1,180	24,039	28,105	14,397	7,127	10,073	
Depreciation	1,019,666	952,545	1,655,964	997,807	994,783	996,194	996,124	982,344	983,634	981,041	1,020,995	988,299	972,436	
Other Oper Expense	1,327,900	722,018	869,300	1,170,784	1,352,675	1,288,610	1,384,639	1,382,030	1,446,050	1,416,940	1,201,536	1,384,052	1,451,844	
<b>Total Operating Expenses</b>	<b>20,902,233</b>	<b>19,543,021</b>	<b>21,912,594</b>	<b>19,531,864</b>	<b>19,298,676</b>	<b>17,781,128</b>	<b>19,243,165</b>	<b>20,571,549</b>	<b>19,995,012</b>	<b>21,005,197</b>	<b>18,767,036</b>	<b>19,801,833</b>	<b>19,897,905</b>	
<b>Net Operating Income</b>	<b>(3,821,546)</b>	<b>(15,461,772)</b>	<b>(18,583,001)</b>	<b>(5,845,284)</b>	<b>(3,674,340)</b>	<b>(3,247,758)</b>	<b>(3,009,790)</b>	<b>(3,729,137)</b>	<b>(1,513,581)</b>	<b>(3,023,765)</b>	<b>(1,833,612)</b>	<b>(1,838,874)</b>	<b>(740,559)</b>	
Investment Income	(2,172,465)	711,830	(923,590)	1,811,453	(2,219,478)	(2,525,944)	(672,723)	1,915,113	(151,049)	1,273,138	(1,164,412)	1,063,050	316,012	
Other Nonop Inc(Exp)	128,206	284,413	1,109,298	131,310	97,400	52,636	85,883	78,779	244,666	45,254	57,550	71,775	147,051	
Interest Expense	(110,937)	(110,646)	(169,179)	(133,237)	(145,409)	(142,178)	(150,328)	(142,058)	(613,800)	(203,032)	(197,762)	(206,012)	(200,255)	
<b>Net Income</b>	<b>(5,976,742)</b>	<b>(14,576,175)</b>	<b>(18,566,473)</b>	<b>(4,035,758)</b>	<b>(5,941,826)</b>	<b>(5,863,244)</b>	<b>(3,746,959)</b>	<b>(1,877,304)</b>	<b>(2,033,763)</b>	<b>(1,908,404)</b>	<b>(3,138,236)</b>	<b>(910,061)</b>	<b>(477,752)</b>	
<b>Operating Margin %</b>	<b>-22.4%</b>	<b>-378.8%</b>	<b>-558.1%</b>	<b>-42.7%</b>	<b>-23.5%</b>	<b>-22.3%</b>	<b>-18.5%</b>	<b>-22.1%</b>	<b>-8.2%</b>	<b>-16.8%</b>	<b>-10.8%</b>	<b>-10.2%</b>	<b>-3.9%</b>	
<b>Net Margin %</b>	<b>-35.0%</b>	<b>-357.1%</b>	<b>-557.6%</b>	<b>-29.5%</b>	<b>-38.0%</b>	<b>-40.3%</b>	<b>-23.1%</b>	<b>-11.1%</b>	<b>-11.0%</b>	<b>-10.6%</b>	<b>-18.5%</b>	<b>-5.1%</b>	<b>-2.5%</b>	
<b>Operating EBIDA</b>	<b>(2,801,881)</b>	<b>(14,509,228)</b>	<b>(16,927,037)</b>	<b>(4,847,477)</b>	<b>(2,679,557)</b>	<b>(2,251,564)</b>	<b>(2,013,667)</b>	<b>(2,746,793)</b>	<b>(529,947)</b>	<b>(2,042,723)</b>	<b>(812,617)</b>	<b>(850,575)</b>	<b>231,877</b>	
<b>Operating EBIDA %</b>	<b>-16.4%</b>	<b>-355.5%</b>	<b>-508.4%</b>	<b>-35.4%</b>	<b>-17.1%</b>	<b>-15.5%</b>	<b>-12.4%</b>	<b>-16.3%</b>	<b>-2.9%</b>	<b>-11.4%</b>	<b>-4.8%</b>	<b>-4.7%</b>	<b>1.2%</b>	
<b>EBBITA Margin</b>	<b>-28.4%</b>	<b>-331.1%</b>	<b>-502.8%</b>	<b>-21.2%</b>	<b>-30.7%</b>	<b>-32.5%</b>	<b>-16.0%</b>	<b>-4.5%</b>	<b>-2.4%</b>	<b>-4.0%</b>	<b>-11.3%</b>	<b>1.6%</b>	<b>3.6%</b>	
Discharges	468	502	424	397	412	387	407	414	459	507	453	499	531	
Patient Days	2,185	2,108	1,689	1,521	1,543	1,527	1,744	2,037	2,224	2,270	1,802	1,939	1,945	
Adjusted Days	5,217	4,781	4,451	3,595	3,797	3,858	4,087	4,551	4,766	4,833	4,207	4,792	4,535	
Adjusted Discharges	1,117	1,139	1,117	938	1,014	978	954	925	984	1,079	1,058	1,233	1,238	
<b>Per Adjusted Day</b>						<b>3.95</b>	<b>4.29</b>	<b>4.92</b>	<b>4.85</b>	<b>4.48</b>	<b>3.98</b>	<b>3.89</b>	<b>3.66</b>	
Net Revenue/APD	3,243	830	719	3,778	4,091	3,732	3,945	3,682	3,819	3,704	3,830	3,696	4,179	
Net Rev Incl BD/APD	3,243	830	719	3,778	4,091	3,732	3,945	3,682	3,819	3,704	3,830	3,696	4,179	
SWB/APD	2,119	2,316	2,810	3,098	2,884	2,618	2,630	2,671	2,313	2,408	2,518	2,455	2,420	
Salary/APD	1,734	1,979	2,413	2,657	2,416	2,162	2,184	2,230	1,951	1,948	2,026	1,988	1,925	
Supply Cost/APD	686	769	816	932	894	627	815	733	709	714	788	639	731	
Other Expense/APD	518	497	625	758	717	702	687	605	692	685	624	574	683	
<b>Per Adjusted Discharge</b>														
Net Revenue/Adj DC	15,141	3,484	2,865	14,476	15,321	14,725	16,904	18,117	18,503	16,583	15,236	14,361	15,309	
Net Rev Incl BD/Adj DC	15,141	3,484	2,865	14,476	15,321	14,725	16,904	18,117	18,503	16,583	15,236	14,361	15,309	
SWB/Adj DC	9,895	9,724	11,195	11,868	10,802	10,328	11,268	13,142	11,209	10,779	10,017	9,539	8,863	
Salary/Adj DC	8,095	8,312	9,614	10,178	9,049	8,531	9,360	10,971	9,452	8,724	8,061	7,725	7,050	
Supply Cost/Adj DC	3,202	3,230	3,250	3,572	3,348	2,472	3,492	3,605	3,438	3,196	3,136	2,482	2,677	
Other Expense/Adj DC	2,419	2,087	2,488	2,903	2,687	2,771	2,945	2,979	3,351	3,066	2,484	2,229	2,503	
<b>Pct of Net Revenue</b>														
SWB	65.4%	279.1%	390.8%	82.0%	70.5%	70.1%	66.7%	72.5%	60.6%	65.0%	65.7%	66.4%	57.9%	
Supplies	21.1%	92.7%	113.5%	24.7%	21.9%	16.8%	20.7%	19.9%	18.6%	19.3%	20.6%	17.3%	17.5%	
Other Expense	16.0%	59.9%	86.9%	20.1%	17.5%	18.8%	17.4%	16.4%	18.1%	18.5%	16.3%	15.5%	16.3%	
<b>FTE's</b>														
Total Salary FTE's	818.72	795.40	814.96	862.60	851.68	855.92	711.61	867.19	858.85	858.53	857.68	851.85	851.48	
Total Contract FTE's	77.80	79.86	139.15	78.24	76.60	57.82	68.81	109.89	87.29	91.61	97.43	118.33	102.17	
Total Facility Paid FTE's	896.52	875.26	954.12	940.84	928.27	913.74	780.42	977.08	946.14	950.13	955.11	970.18	953.65	
Paid FTE per AOB	5.16	5.67	6.43	8.11	7.58	7.10	5.92	6.44	6.15	6.09	6.36	6.28	6.31	
Average Hourly Rate	\$ 58.86	\$ 61.05	\$ 65.68	\$ 57.30	\$ 55.79	\$ 53.25	\$ 64.58	\$ 60.59	\$ 55.48	\$ 56.10	\$ 55.95	\$ 55.59	\$ 53.54	

**Bay Area Hospital**  
**Balance Sheet (Including Foundation)**  
**April 2023**

**Audited**  
**Jun-22**

**Apr-23      Mar-23**

**Assets And Deferred Outflows Of Resources**

Current Assets			
Cash & Cash Equivalents	13,083,740	15,210,778	17,016,994
Accounts Receivable (Net)	16,945,124	15,371,517	24,465,619
Inventory	6,123,079	6,200,535	6,261,727
Other Current Assets	5,120,755	4,237,672	4,410,739
Total Current Assets	<u>41,272,697</u>	<u>41,020,502</u>	<u>52,155,080</u>
Assets Limited As to Use	54,079,871	53,749,968	87,331,596
Capital Assets			
Depreciable Capital Assets (Net)	83,746,623	84,695,515	91,510,791
Nondepreciable Capital Assets	5,724,199	5,704,700	4,142,630
Total Capital Assets (Net)	<u>89,470,822</u>	<u>90,400,216</u>	<u>95,653,420</u>
Other Non Current Assets	1,110,026	1,107,103	1,135,685
<b>Total Assets</b>	<b><u>185,933,417</u></b>	<b><u>186,277,788</u></b>	<b><u>236,275,781</u></b>
Deferred Outflows Of Resources	17,878,901	17,878,901	17,878,901
<b>Total Assets And Deferred Outflows</b>	<b><u>203,812,318</u></b>	<b><u>204,156,689</u></b>	<b><u>254,154,682</u></b>

**Liabilities, Deferred Inflows of Resources, And Net Position**

Current Liabilities			
Accounts Payable	(5,654,127)	(5,237,128)	(11,140,688)
Accrued Liabilities			
Payroll, payroll taxes, withholdings	(2,257,821)	(4,037,159)	(3,092,600)
Paid Time Off	(5,605,562)	(5,315,602)	(5,393,829)
Other	(6,597,397)	(5,937,761)	(4,338,632)
3rd Party Settlements Payable (net)	(5,314,727)	(4,591,503)	(6,229,262)
Revolving Line of Credit	0	0	(8,000,000)
Long-Term Debt in Default Classified as Current	(46,628,534)	(47,054,993)	(47,876,185)
Long-Term Obligations - Current Portion	(3,715,038)	(3,308,572)	(3,308,573)
Deferred Revenue	(583,335)	(666,668)	
Medicare accelerated payments			(7,156,518)
Total Current Liabilities	<u>(76,356,541)</u>	<u>(76,149,386)</u>	<u>(96,536,287)</u>
Long Term Obligations (Net of Current Portion)	(6,221,233)	(6,297,931)	(6,454,886)
Other Noncurrent Liabilities	(4,472,978)	(4,470,055)	(4,468,637)
Net Pension Asset	(8,910,885)	(8,910,885)	(8,910,885)
<b>Total Liabilities</b>	<b><u>(95,961,637)</u></b>	<b><u>(95,828,257)</u></b>	<b><u>(116,370,695)</u></b>
Deferred Inflows Of Resources	(8,923,732)	(8,923,732)	(8,923,732)
<b>Total Liabilities &amp; Deferred Cash Inlows</b>	<b><u>(104,885,369)</u></b>	<b><u>(104,751,989)</u></b>	<b><u>(125,294,427)</u></b>
Net Position	(128,860,256)	(128,860,256)	(189,017,386)
Net Income/Loss	29,933,308	29,455,556	60,157,130
<b>Total Liabilities, Deferred Inflows, Net Position</b>	<b><u>(203,812,318)</u></b>	<b><u>(204,156,689)</u></b>	<b><u>(254,154,683)</u></b>



**Bay Area Hospital**  
**Statement of Cash Flows**  
**April 2023**

	<b><u>Current</u></b> <b><u>Month</u></b>	<b><u>Year</u></b> <b><u>to Date</u></b>
<b>Cash flows from operating activities:</b>		
Excess of revenues over expenses	(477,752)	(29,933,308)
Adjustment to reconcile excess of revenues over expenses to net cash provided by operating expenses:		
Depreciation & Amortization	988,299	9,929,520
Loss (gain) on disposal of property, plant & equipment	0	0
Receivables	(1,573,607)	7,520,496
Inventory of supplies	77,456	138,648
Other current assets	(883,083)	(710,016)
Net Pension Asset	0	0
Other non current assets/liabilities	0	30,000
Current liabilities (excluding debt & deferred revenue)	310,481	(11,921,896)
Deferred Revenue	(83,333)	583,335
	<hr/>	<hr/>
Net cash provided by operating activities	(1,641,539)	(24,363,220)
<b>Cash flows from investing activities:</b>		
Purchase of property, plant & equipment	(58,905)	(3,746,921)
Change in Value of Investments	(329,903)	251,725
Transfer Investments to Cash		33,000,000
	<hr/>	<hr/>
Net cash provided by investing activities	(388,808)	29,504,804
<b>Cash flows from financing activities:</b>		
Deferred Inflows/Outflows of Resources	0	0
Debt/Subscription Principle Payments	(96,692)	(2,298,350)
Increase in Capital Lease Obligations		1,223,511
Revolving Line of Credit Payment		(8,000,000)
	<hr/>	<hr/>
Net cash provided by financing activities	(96,692)	(9,074,839)
	<hr/>	<hr/>
<b>Net increase (decrease) in cash</b>	<b>(2,127,039)</b>	<b>(3,933,255)</b>
	<hr/>	<hr/>
<b>Beginning Cash Balance</b>	<b>15,210,778</b>	<b>17,016,994</b>
	<hr/>	<hr/>
<b>Ending Cash Balance</b>	<b>13,083,740</b>	<b>13,083,739</b>

**Bay Area Hospital  
Compliance Certification  
as of April 30, 2023**

	Audited				
	FYE	TTM	TTM	TTM	TTM
	<u>Jun-22</u>	<u>Sep-22</u>	<u>Dec-22</u>	<u>Mar-23</u>	<u>Apr-23</u>
<b>A. Income Available for Debt Service</b>					
Excess Revenue over Expenses	\$ (60,157,130)	\$ (74,405,957)	\$ (79,533,450)	\$ (72,708,844)	\$ (67,209,854)
Add:					
Interest Expense	\$ 1,380,794	\$ 1,685,760	\$ 2,035,451	\$ 2,327,222	\$ 2,416,540
Depreciation	\$ 11,975,113	\$ 14,262,304	\$ 13,655,480	\$ 12,604,615	\$ 12,557,386
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	\$ 6,980,288	\$ 8,195,904	\$ 6,472,228	\$ 1,844,114	\$ (486,838)
(Gains) or Losses - M2M derivatives	\$ -	\$ -	\$ -	\$ -	\$ -
Non-recurring - EPIC/Workday Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
<b>(A.1) Income Available for Debt Service</b>	<b>\$ (39,820,935)</b>	<b>\$ (50,261,989)</b>	<b>\$ (57,370,291)</b>	<b>\$ (55,932,893)</b>	<b>\$ (52,722,766)</b>
(A.2) Debt Service Requirements (MADS) [BOW Amort Schedule]	\$ 2,643,610	\$ 2,643,610	\$ 2,643,610	\$ 2,643,610	\$ 2,643,610
<b>(A.3) Ratio of Line A.1 to Line A.2</b>	<b>-15.06x</b>	<b>-19.01x</b>	<b>-21.70x</b>	<b>-21.16x</b>	<b>-19.94x</b>
(A.4) Line A.3 must not be less than	1.15x	1.15x	1.15x	1.15x	1.15x
<b>(A.5) Borrower is in Compliance (Yes/No)</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>B.1 Days Cash on Hand (break out per definition)</b>					
Cash & Equivalents	\$ 17,016,994	\$ 12,311,096	\$ 14,336,899	\$ 15,210,778	\$ 13,083,740
Add: Marketable Securities/Board designated Funds	\$ 87,331,596	\$ 69,453,715	\$ 52,553,195	\$ 53,749,968	\$ 54,079,871
Less: Trustee Held funds	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Outstanding Principal on short term debt	\$ (8,000,000)	\$ (8,000,000)	\$ -	\$ -	\$ -
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>\$ 96,348,590</b>	<b>\$ 73,764,811</b>	<b>\$ 66,890,094</b>	<b>\$ 68,960,746</b>	<b>\$ 67,163,611</b>
<b>B.2 Cash Operating Expenses</b>					
Total Operating Expenses	\$ 242,583,589	\$ 279,579,437	\$ 244,544,729	\$ 241,674,979	\$ 240,670,651
Add: Interest Expenses	\$ 1,380,794	\$ 1,685,760	\$ 2,035,451	\$ 2,327,222	\$ 2,416,540
Less: Depreciation & Amortization	\$ 11,975,113	\$ 14,262,304	\$ 13,655,480	\$ 12,604,615	\$ 12,557,386
Less: Non-cash expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Losses on refinancing debt	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Provision for uncollectable accounts	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Cash Operating Expenses</b>	<b>\$ 231,989,270</b>	<b>\$ 267,002,894</b>	<b>\$ 232,924,699</b>	<b>\$ 231,397,585</b>	<b>\$ 230,529,805</b>
B.3 Line B2 divided by 365	\$ 635,587	\$ 731,515	\$ 638,150	\$ 633,966	\$ 631,589
B.4 Ratio of Line B.1 to Line B3	152	101	105	109	106
B.5 Line B.4 must not be less than	75	75	75	75	75
<b>B.6 Borrower is in Compliance (Yes/No)</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>C.1 Unrestricted Liquid Funds</b>					
Cash & Equivalents			\$ 14,336,899	\$ 15,210,778	\$ 13,083,740
Add: Marketable Securities/Board designated Funds			\$ 52,553,195	\$ 53,749,968	\$ 54,079,871
<b>Unrestricted Liquid Funds</b>			<b>\$ 66,890,094</b>	<b>\$ 68,960,746</b>	<b>\$ 67,163,611</b>
<b>C.2 Line C.1 must not be less than</b>			<b>\$ 52,000,000</b>	<b>\$ 52,000,000</b>	<b>\$ 52,000,000</b>
<b>C.3 Borrower is in Compliance (Yes/No)</b>			<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Note: Realized (Gains) or Loss on marketable securities	\$ 78,083	\$ 1,575,942	\$ 1,785,605	\$ 1,040,319	\$ 906,974

Signature of Bay Area Hospital:

Name: \_\_\_\_\_

Title: \_\_\_\_\_