

FINANCE COMMITTEE MEETING AGENDA

April 22, 2025 @ Bay Area Hospital, Hybrid/ TEAMS & Myrtle Conference Room

TIME

- 5:15 Call to Order** **Ms. Barb Taylor, Finance Chairperson**
 • [Approval of the Finance Committee Minutes](#) **ACTION ITEM** **Page 2**

5:25 Old Business

- 5:25 Deschutes** **Mr. MacGegor Hall**
 • Defined Benefit Plan Separate Handout

5:35 New Business

- CEO Update **Mr. Brian Moore, CEO Verbal**
- CFO Update **Mr. Mitch Watson, CFO**

6:00 Financial Presentation - Month End Results

Mr. Mitch Watson, CFO

- [End of Month Results Presentation](#) **Page 4**
- [Key Performance Indicators \(KPI\) Review](#) **Page 23**
- [Capital Update](#) **Page 24**

Appendix

- [Monthly Narrative](#) **Page 29**
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- [Cash Flow](#) **Page 38**
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- [Deschutes BAH Defined Benefit Plan Flash Report](#) **Page 41**
- [Board Designated Fund Statement](#) **Page 45**

7:00 Adjourn – Next Meeting Tuesday, May 27, 2025

**BAY AREA HOSPITAL
FINANCE COMMITTEE MEETING MINUTES
March 19, 2025
Myrtle Conference Room / Microsoft Teams**

CALL TO ORDER

Chair, Ms. Barb Taylor called the meeting to order at 5:15 pm; there was a quorum in attendance.

FINANCE COMMITTEE MEMBER ATTENDANCE

Finance Chair Barbara Taylor; Tom McAndrew, MD; Linet Samson; and Taylor Cribbins.

ABSENT (*excused*)

Fred Messerle; Eric Farm and Jim Hough

BAHD BOARD OF DIRECTORS ATTENDANCE

Patrice Parrott and Renee Nelson

STAFF ATTENDANCE

Mary Lou Tate, CFO; Brian Moore, CEO; Kelli Dion, CQO; Dr. Lee Saltzgaber, CMO; Gretchen Nichols, COO; Karen Miller, Controller and Shanna Sheaffer, Executive Assistant.

LEGAL COUNSEL

Megan Kronsteiner, Esq.

PUBLIC ATTENDANCE

Public was in attendance via Teams and in person.

APPROVAL OF FINANCE COMMITTEE MINUTES – Ms. Barb Taylor, Chairperson

Ms. Linette Samson moved to approve the Finance Committee minutes for February 25, 2025, as presented in the packet, Mr. Tom McAndrew, MD seconded. The motion carried on call of vote.

OLD BUSINESS – Ms. Mary Lou Tate, CFO

Ms. Mary Lou Tate provided an overview of the Defined Benefit Plan Projection & Monte Carlo Simulation. Ms. Mary Lou Tate discussed the balance sheet transition from accrual-based to cash-based, highlighting the assets and liabilities retained by Bay Area Hospital and the adjustments made for cash equivalents and accounts receivable. She explained the funding scenarios for the Defined Benefit Plan, including the impact of different funding amounts on the required annual return rates. Ms. Mary Lou Tate reviewed the Monte Carlo simulation results for the pension plan, discussing the probability of success and the potential variations in portfolio assets based on different market scenarios.

NEW BUSINESS – Mr. Brian Moore, CEO Ms. Mary Lou Tate, CFO

Mr. Brian Moore provided an update on the due diligence process, including the completion of site visits and the transition plan for the interim CFO, Mitch Watson, who will be joining the team next week.

Ms. Mary Lou Tate introduced Karen Miller as the new Controller, replacing Sherry Horne, and highlighted her background and experience.

Ms. Mary Lou Tate also proposed retiring the current funding policy for the defined benefit pension plan, explaining that it no longer aligns with the future operations of Bay Area Hospital and requesting the Finance Committee's recommendation to the board. Mr. Tom McAndrew, MD moved to recommend sending this to the Board, and Ms. Taylor Cribbins seconded. The motion carried on call of vote.

FINANCIAL PRESENTATION – Ms. Mary Lou Tate, CFO

Ms. Mary Lou Tate updated the committee on End of Month Financial results and discussed the compliance report for the bank, noting that the hospital remains in default on the income available for debt service and we are currently paying the default interest rate of 10.5%.

Ms. Mary Lou Tate then updated the committee on the Key Performance Indicators (KPI) and a Capital Update as presented in the packet.

Questions were asked and answered.

GOOD OF THE ORDER

Next meeting will be May 27, 2025, at 5:15 p.m.

ADJOURNMENT

There being no further business, the Finance Committee was adjourned at 6:30 p.m.

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Barbara Taylor, Finance Committee Chair

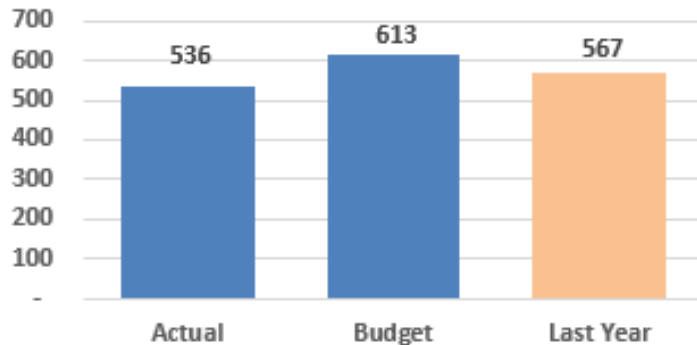
Date: March 19, 2025

Bay Area Hospital

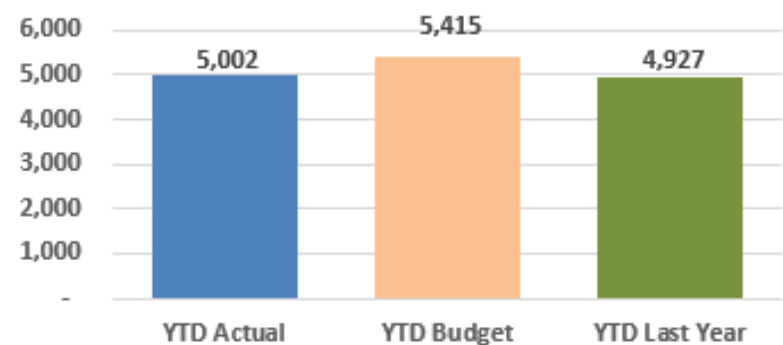
March 2025 Month End Results

Patient Discharges

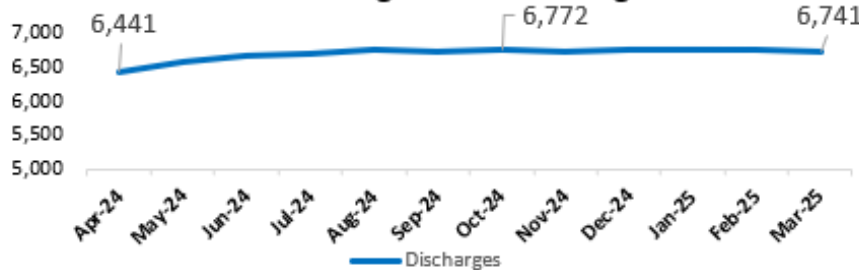
Patient Discharges (not including Newborn) - MTD



Patient Discharges (not including Newborn) - YTD



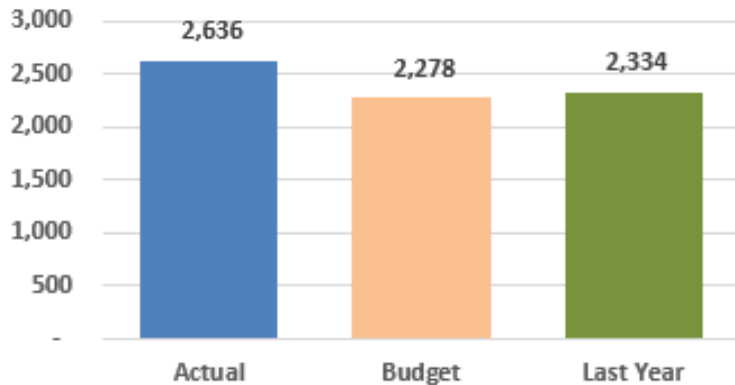
12 Month Rolling Patient Discharges



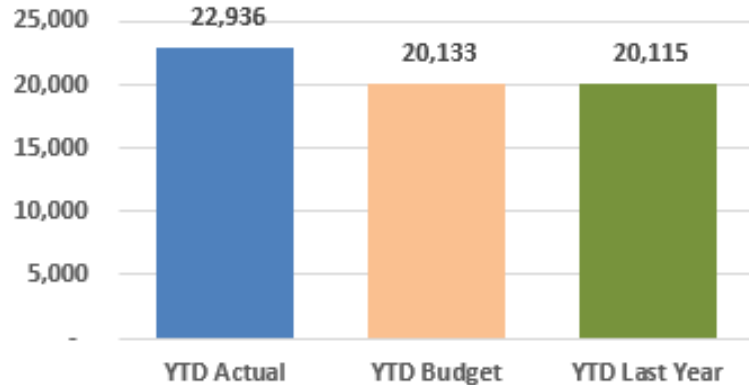
- Acute discharges were down to budget by (77) and (31) to prior year. Factors continue to be driven by lower total joints and urology care needs.
- Rolling 12 IP Discharges have leveled off.
- Budget includes volumes for physicians who left the community.

Emergency Room Visits

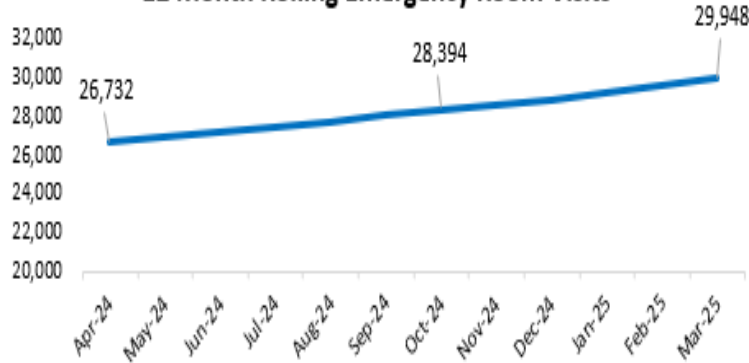
Emergency Room - MTD



Emergency Room - YTD



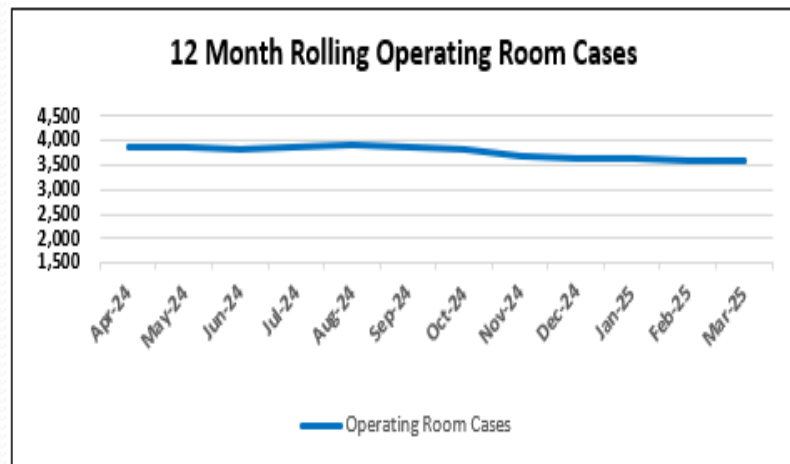
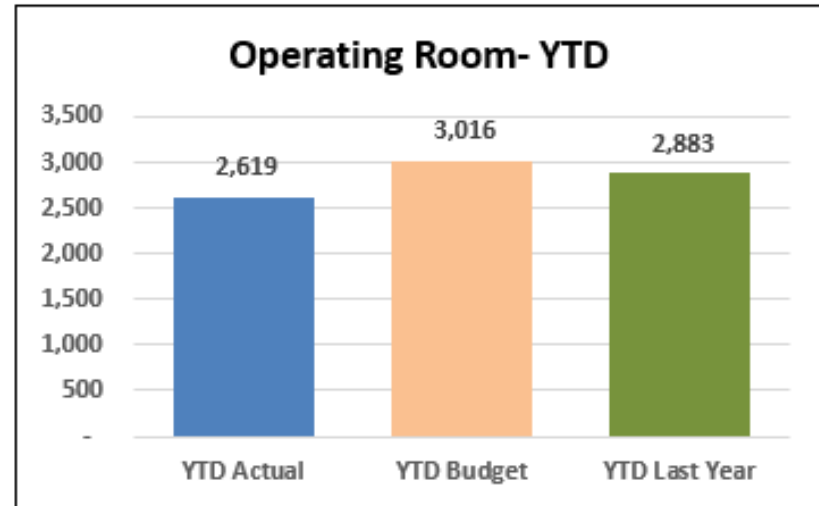
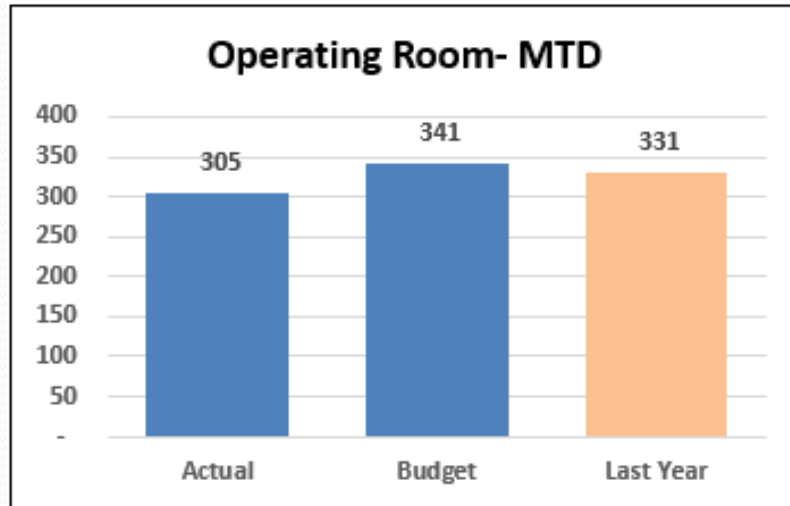
12 Month Rolling Emergency Room Visits



LWBS %



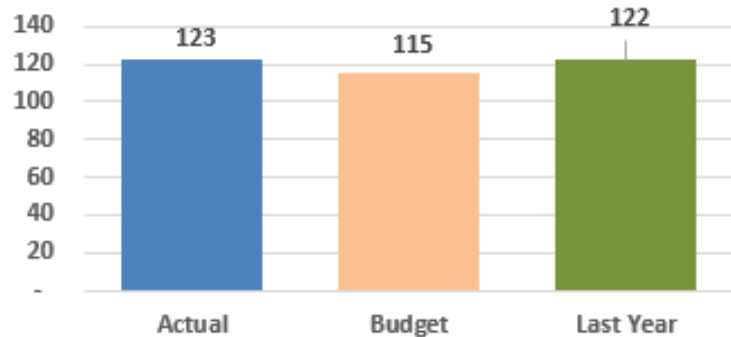
Operating Room



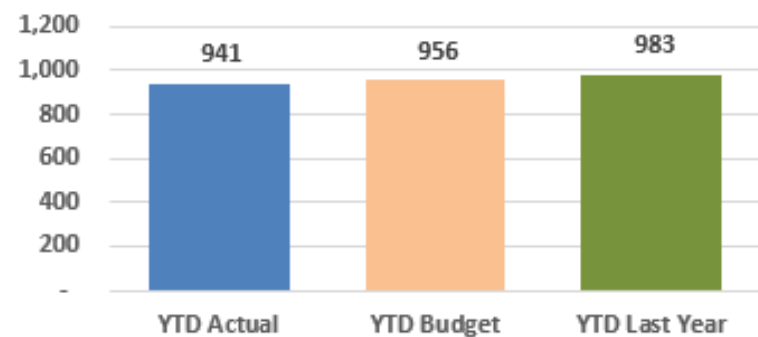
- Decrease to budget (10.6%) and decrease (8%) to prior year. To Prior Year down (22) cases in Ortho, (10) Urology, (9) Ophthalmology slightly offset by increase in OB with 10 cases and General 7 cases.

Cardiac Cath Lab

Cardiac Cath Lab (# of patients) - MTD



Cardiac Cath Lab (# of patients) - YTD

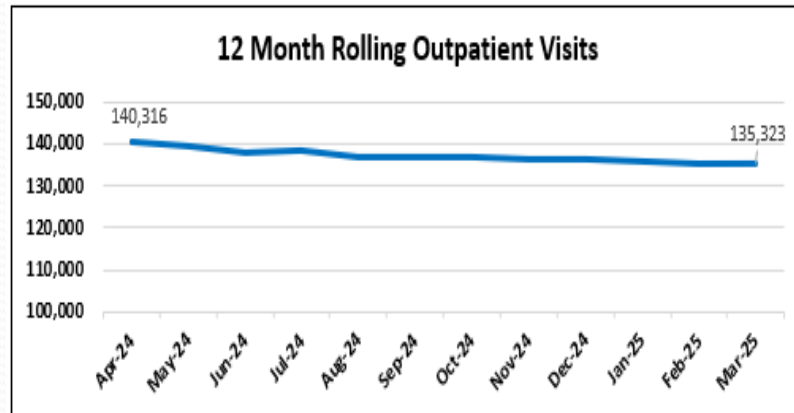
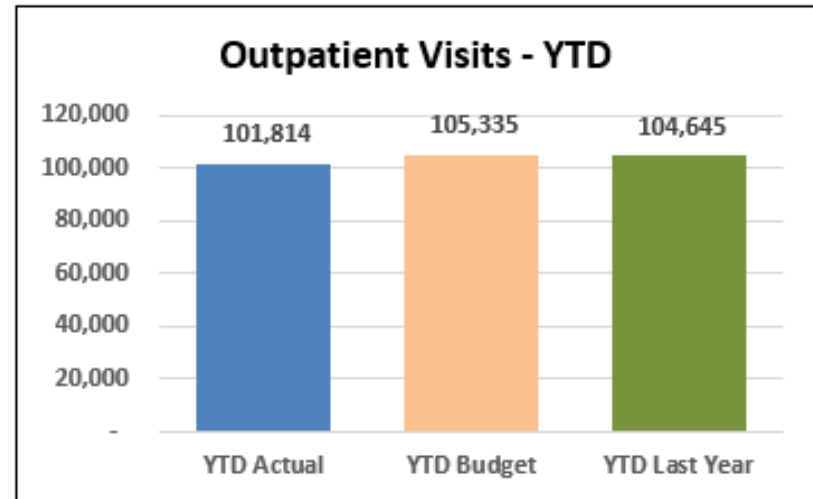
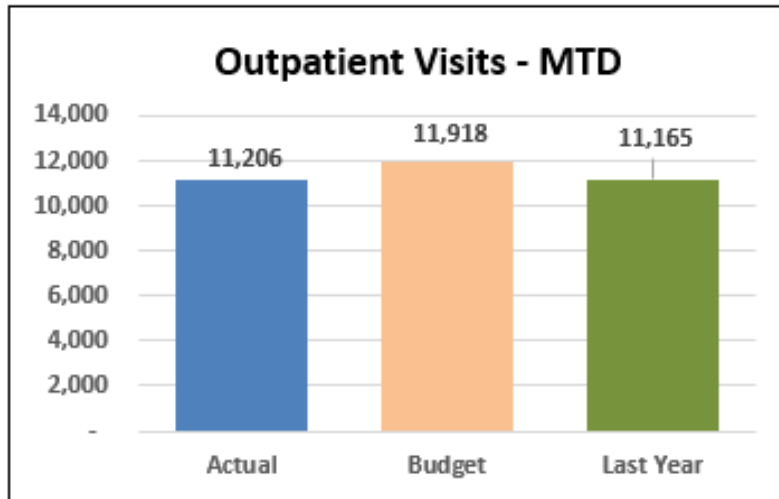


12 Month Rolling CCL Procedures



- Cath lab patient visits increased by 8 to budget and 1 to prior year. Bringing our YTD budget miss to (15).
- The 12 Month procedure trend shows increased volume over the last two months which aligns with patient increase for March.

Outpatient Visits

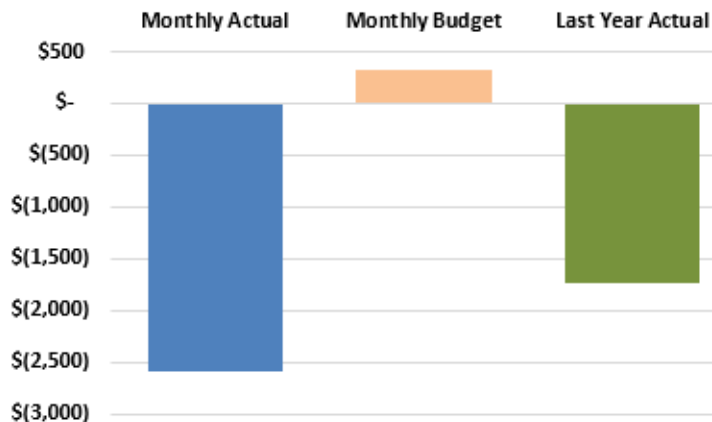


- Compared to budget, MTD decrease of (712) visits and (3,521) YTD visits.
- 3 month run rate reflects a decrease in Imaging and Med Onc, slightly offset by an increase in ED, Lab, Cardio, and Rad Onc.

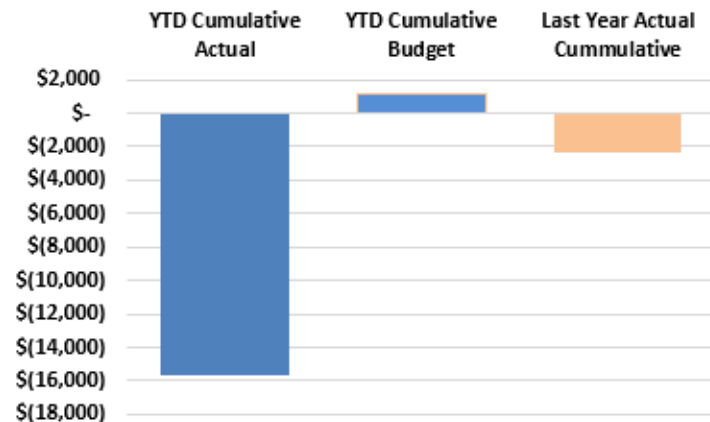
Operating Income

(000s)	MTD				YTD			
	Actual	Budget	Variance	Prior Year	Actual	Budget	Variance	Prior Year
Net Revenue	\$ 19,043	\$ 22,691	\$ (3,648)	\$ 19,925	\$ 181,979	\$ 199,841	\$ (17,862)	\$ 181,107
Salaries/Benefits	\$ 12,195	\$ 12,104	\$ (91)	\$ 11,624	\$ 109,084	\$ 105,856	\$ (3,228)	\$ 100,589
Supplies	\$ 3,293	\$ 4,015	\$ 722	\$ 4,451	\$ 33,082	\$ 35,878	\$ 2,796	\$ 33,018
Other Expenses	\$ 6,136	\$ 6,257	\$ 121	\$ 5,577	\$ 55,426	\$ 56,971	\$ 1,545	\$ 49,847
Total Operating Expenses	\$ 21,624	\$ 22,377	\$ 752	\$ 21,652	\$ 197,591	\$ 198,704	\$ 1,113	\$ 183,454
Net Operating Income	\$ (2,581)	\$ 315	\$ (2,896)	\$ (1,727)	\$ (15,612)	\$ 1,136	\$ (16,749)	\$ (2,348)
Contribution Margin	-13.6%	1.4%	-14.9%	-8.7%	-8.6%	0.6%	-9.1%	-1.3%

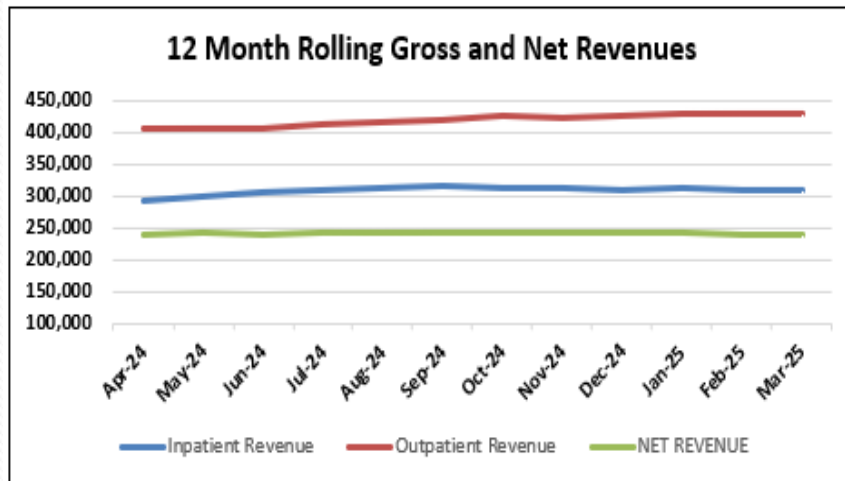
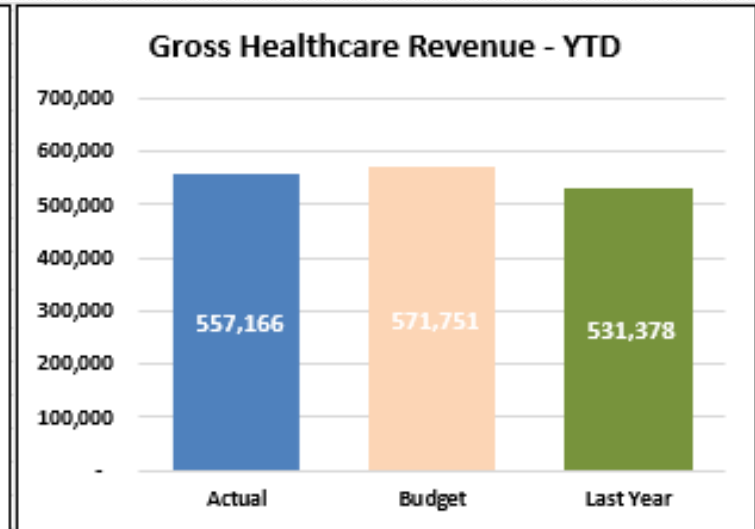
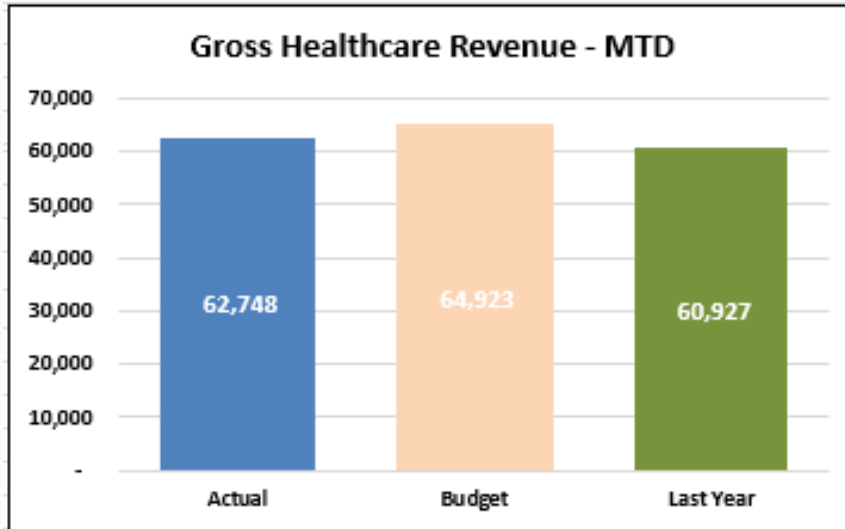
Fiscal Year FY25 Net Income From Operations - MTD



Fiscal Year FY25 Net Income From Operations - YTD

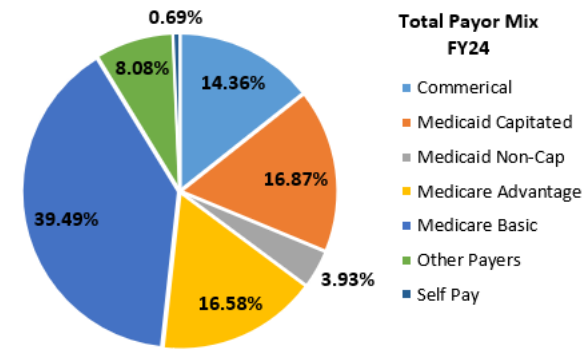
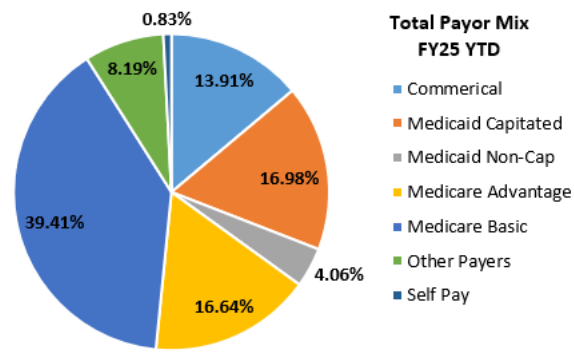
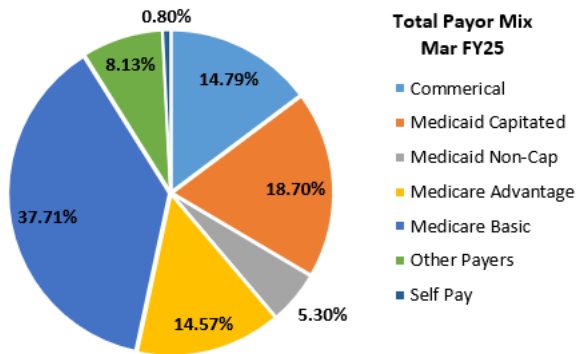


Gross Healthcare Revenue



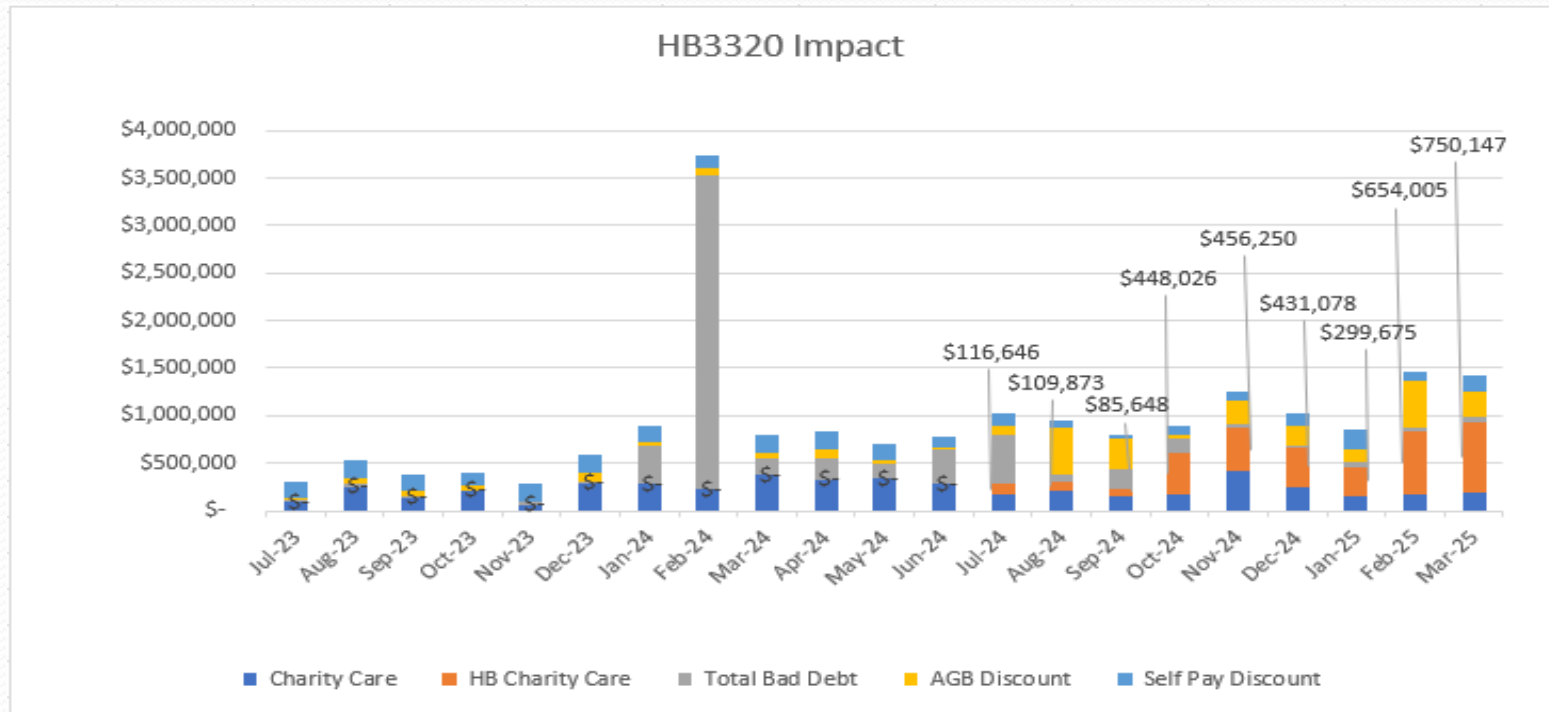
- Inpatient Gross Revenue is down (6.6%) to budget and up 2.9% to prior year. Outpatient Gross Revenue is down (1%) to budget and up 3.1% to prior year.
- Overall Gross Revenue is down (3.3%) to budget and up 3% to prior year.
- Gross Revenue Variance of (\$2.2M) vs budget is driven by unfavorable volume decrease of (\$8.5M) offset by favorable rate increase of \$6.3M.

Payor Mix



- Medicare Basic decreased (3.28%) compared to 3 month run rate and (2.23%) to prior year. Gross charge impact of (\$2M) to 3MRR and (\$500K) to PY. Partially offset by March Commercial increase of 1.39% to 3 month run rate, favorable gross charge impact of \$922K.
- Commercial payor mix Trend:
 - FY22 - 16.40%
 - FY23 - 15.91%
 - FY24 - 14.36%
 - FY25 YTD – 13.91%.

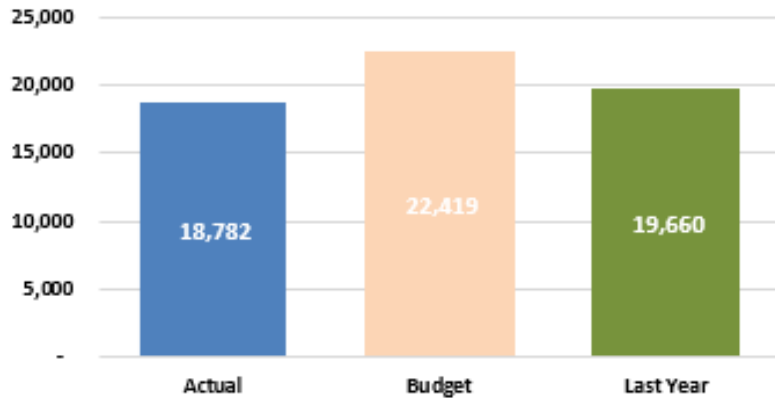
Presumptive Charity (HB3320)



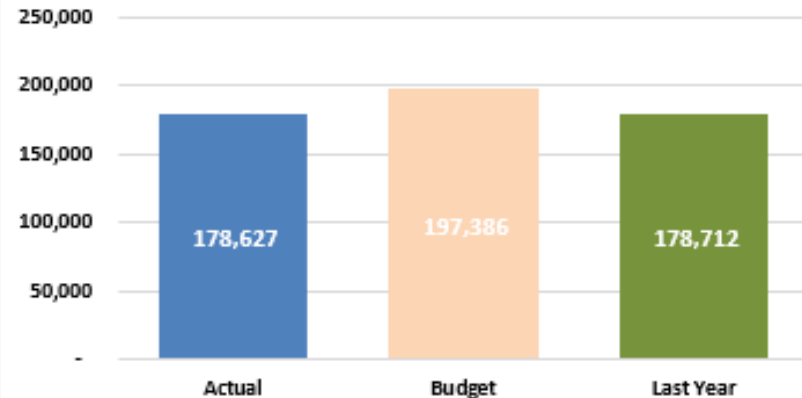
- Annual bad debt catch up in February 2024.
- March reflected an increase of 62.53% over the previous 3 month run rate.
- Estimated annual impact of \$4.5M.

Net Healthcare Revenue

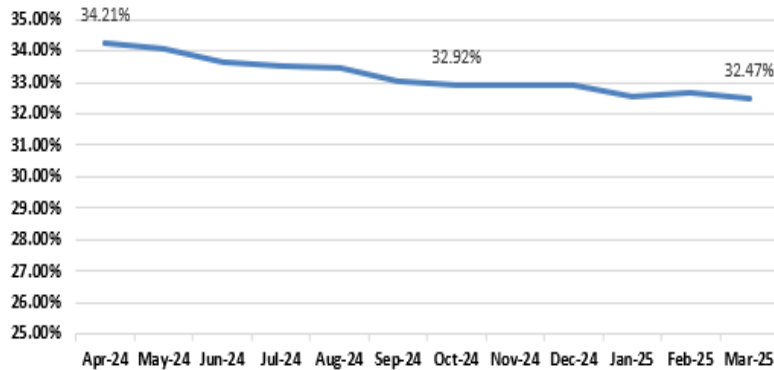
Net Healthcare Revenue - MTD



Net Healthcare Revenue - YTD

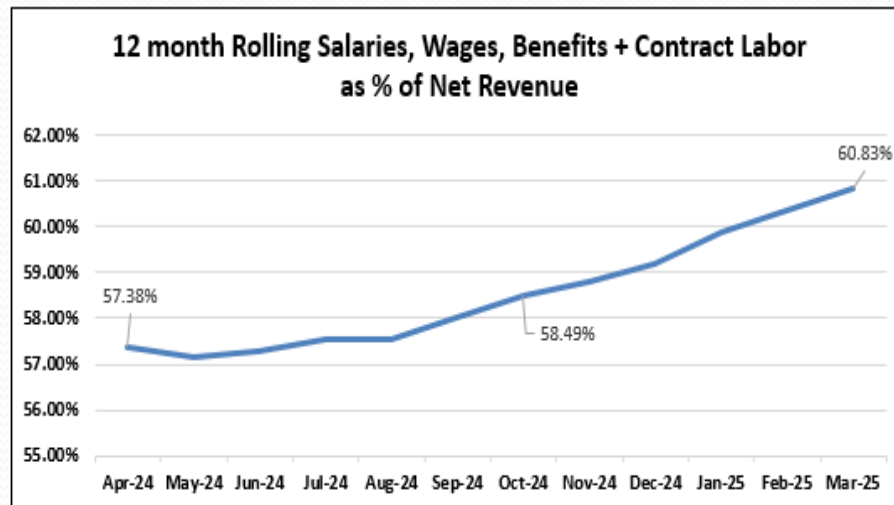
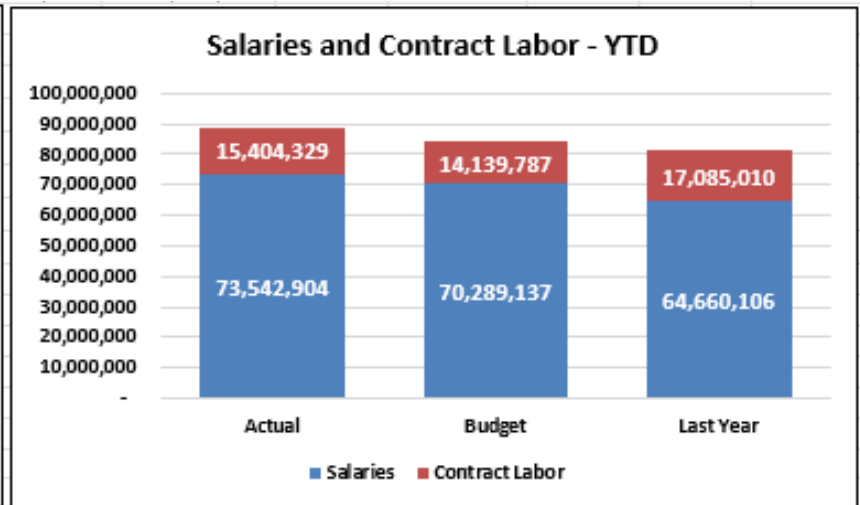
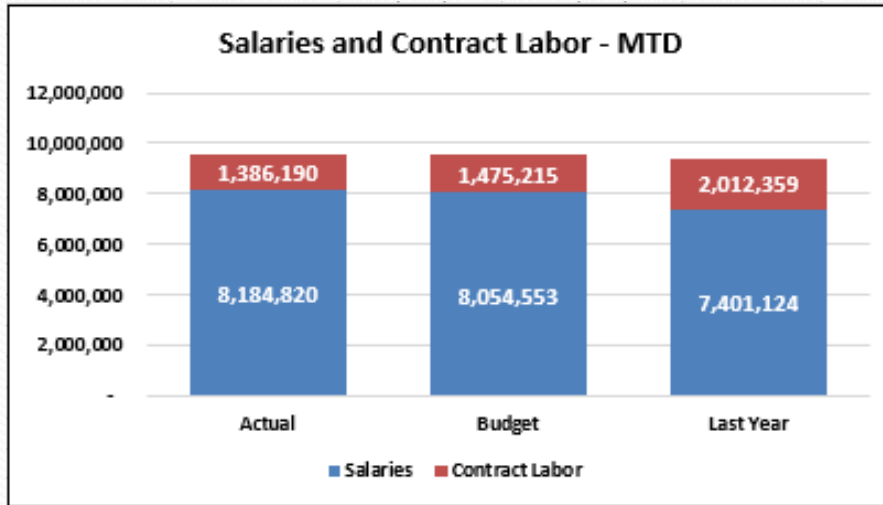


12 month Rolling Charges vs Payments



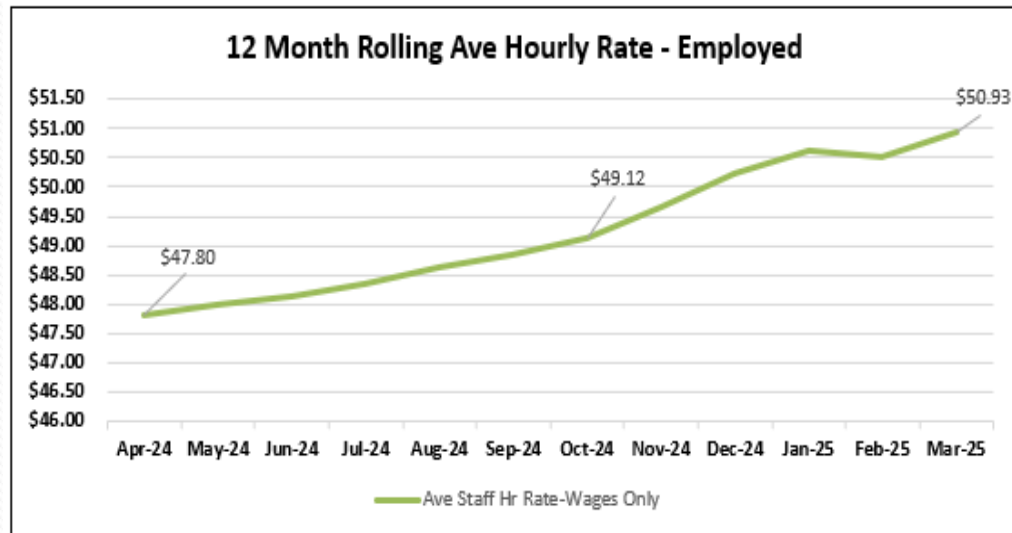
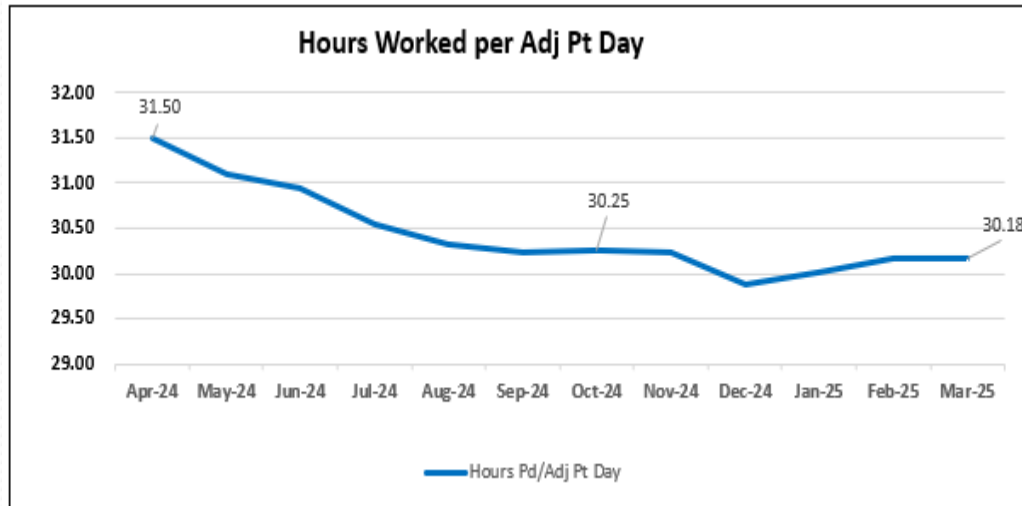
- Net Healthcare Revenues were (\$3.5M) down to budget and (\$737K) to prior year.
- Net Revenue margin for the month is 30.3% vs. a budgeted 35%, primarily driven by decrease in volume.

Salary/Contract Labor

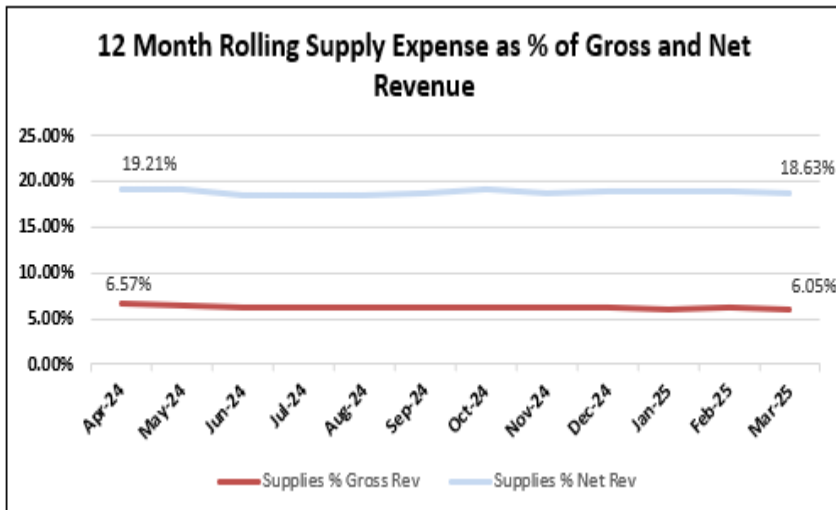
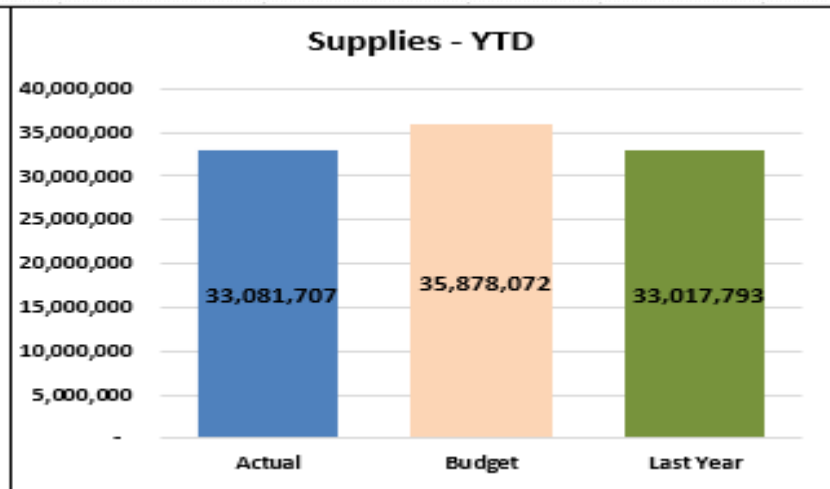
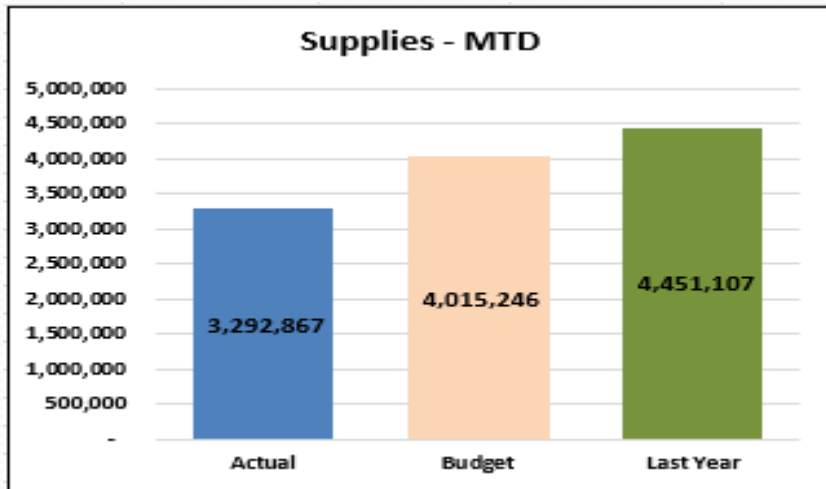


- MTD Salaries were 1.6% unfavorable to budget and 10.6% higher than last year; Favorable decrease in Contract Labor at (6%) below budget and (31%) below prior year. Rolling 12-month SWB+C reflect an upward trend that includes hourly rate market adjustments and annual increases.

Salary/Contract Labor Con't

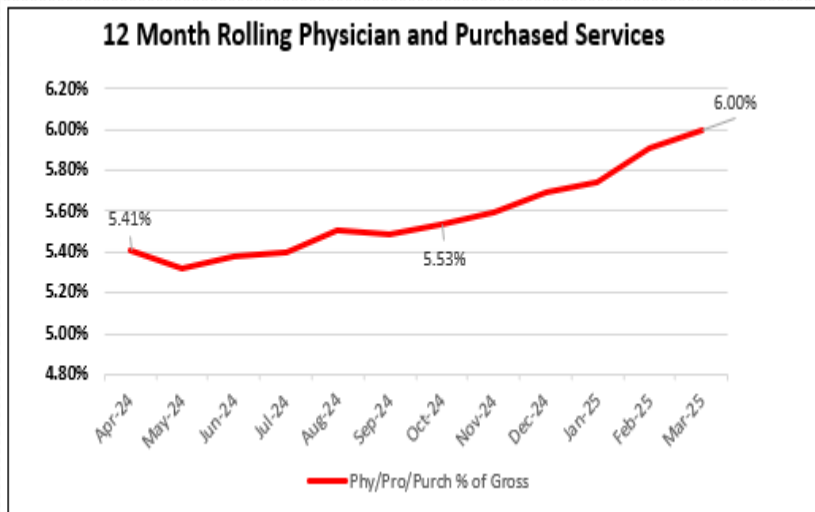
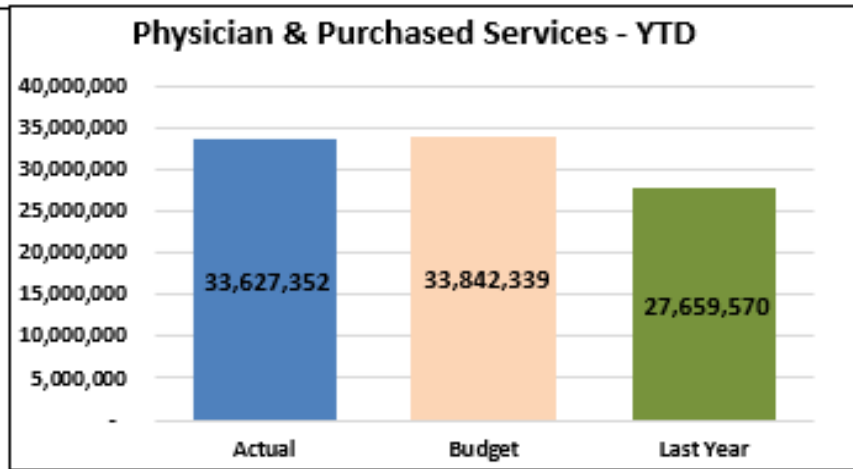
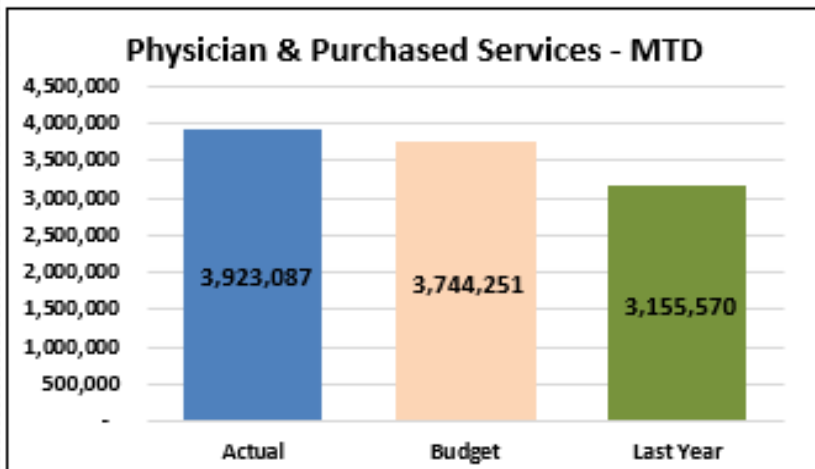


Supplies



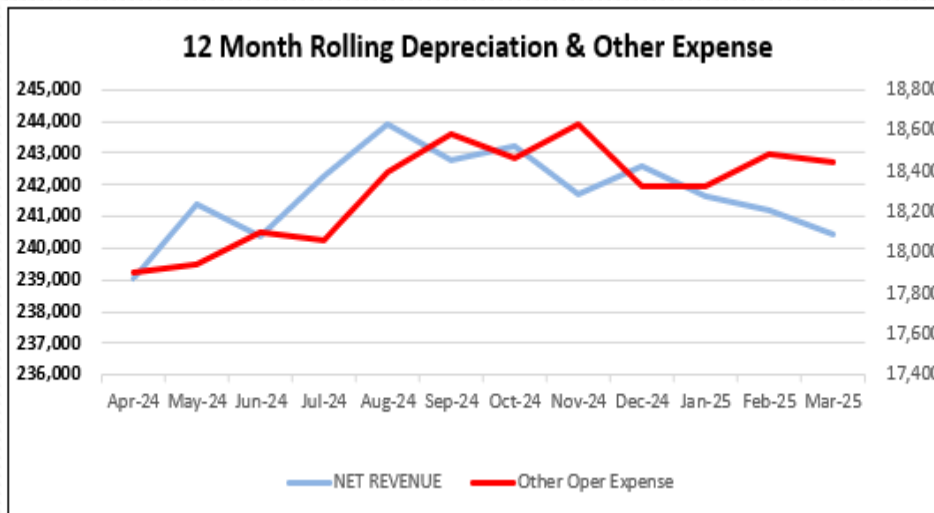
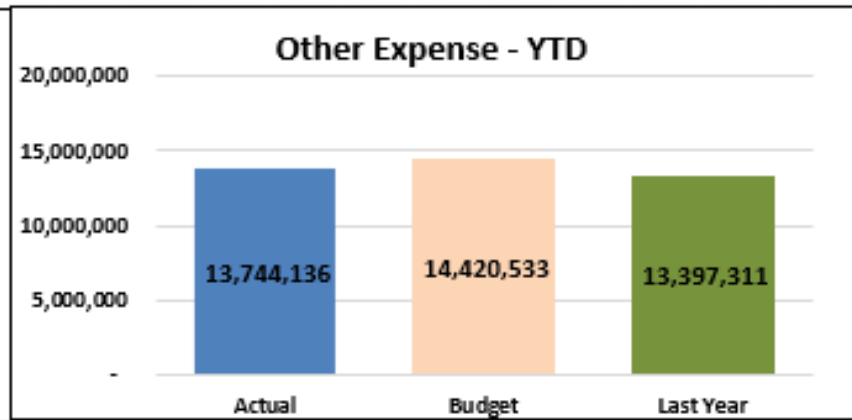
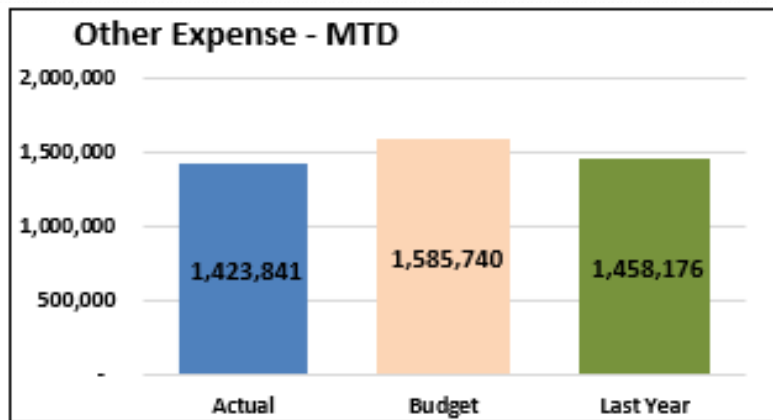
- MTD Supplies are down (18%) to budget and (26%) to prior year. As a % of Gross Revenue, Supplies are down (1%) to budget and down (2.3%) to prior year.

Physician and Purchased Services



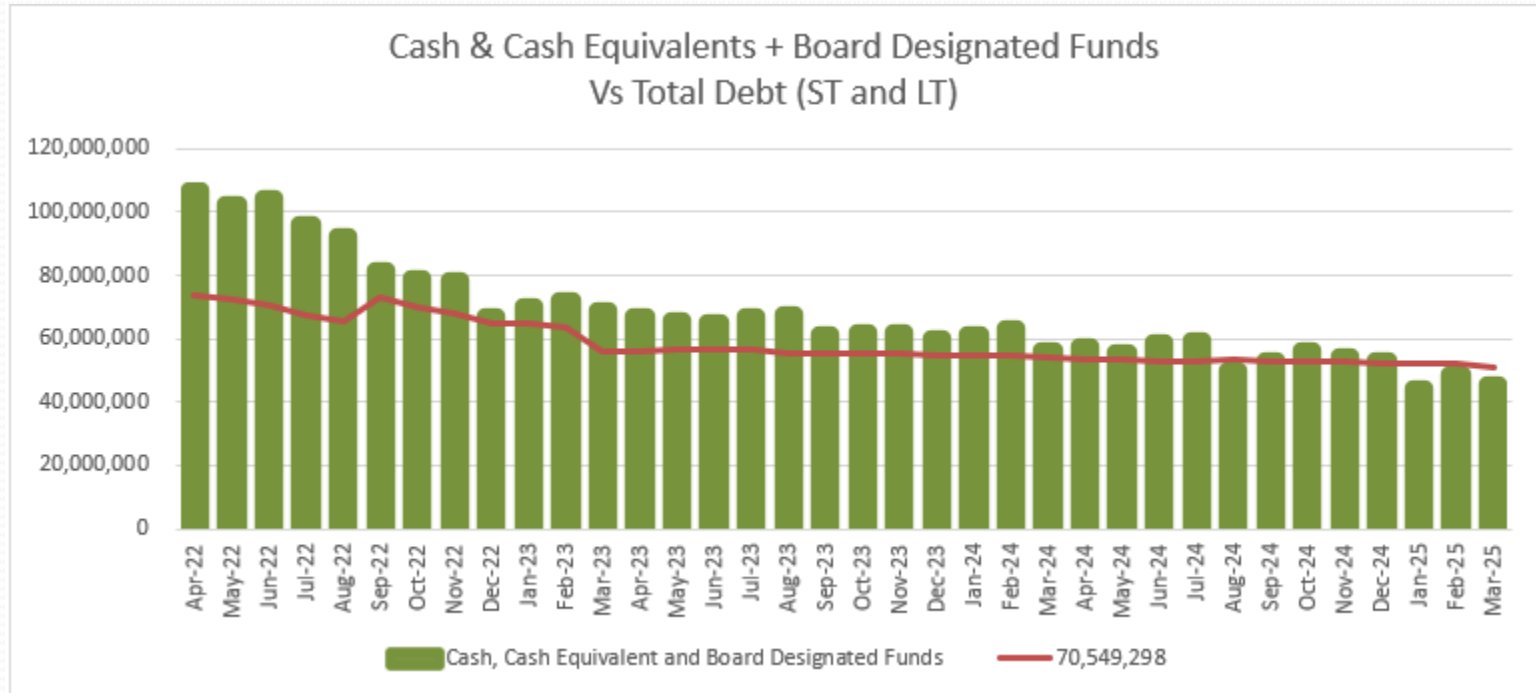
- Physician & Purchased Services Fees were \$180K above budget for the month and \$768K above last year due to revenue cycle outsourcing.

Other Operating Expense



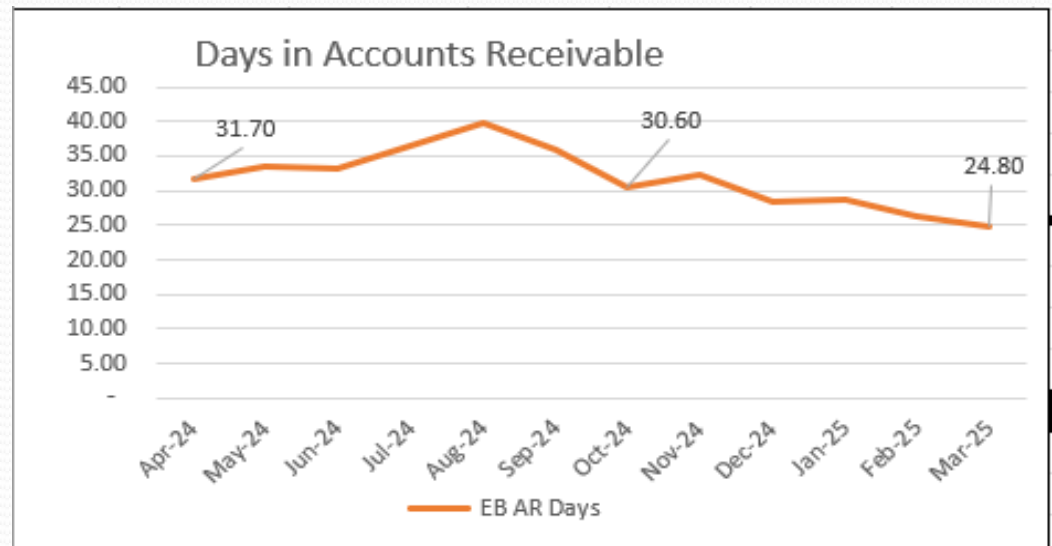
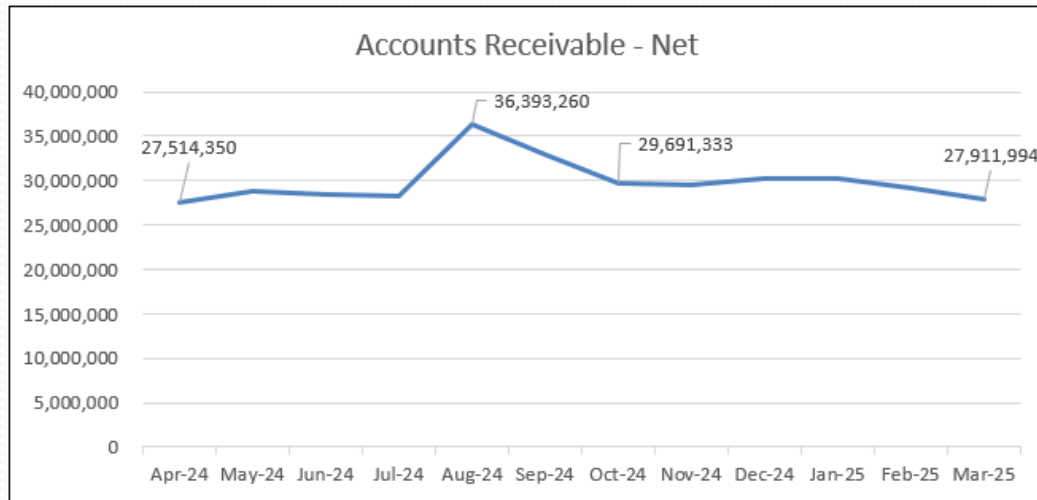
- Other operating expense down (\$162K) primarily driven by Provider Tax decrease of (\$139K).

Cash/Investments and Total Debt



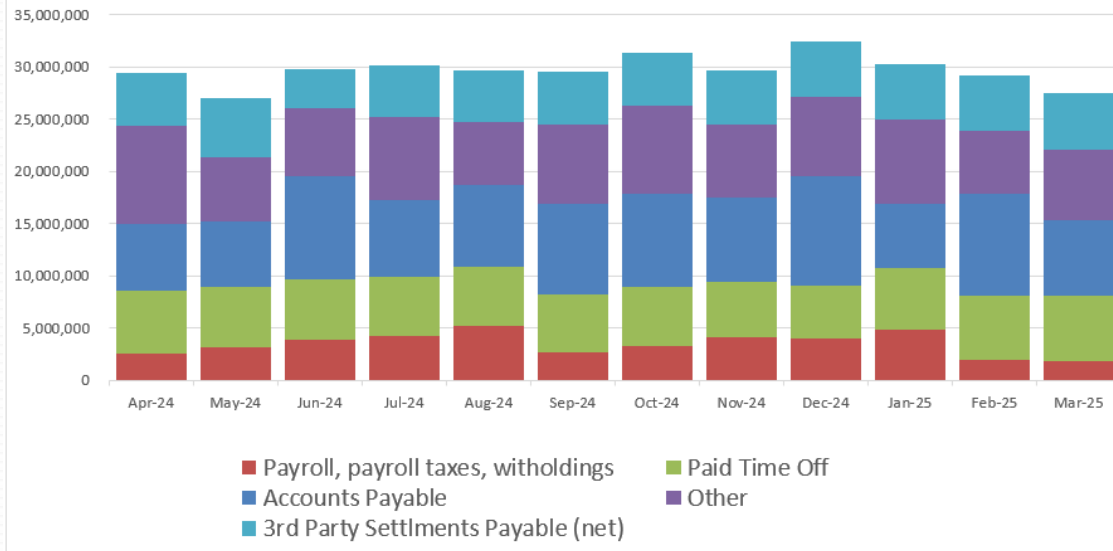
- Total cash decrease (\$10.5M) from prior year and (\$3M) to 3 month run rate. Total debt owed \$48.8M; \$45M bank loan
- Current Ratio is 2.82
- Debt to Capitalization is 40.1%

Accounts Receivable



Current Liabilities

Accounts Payable



- March Accounts Payable \$28.4M
- Decrease of (\$1.5M) to 3 month run rate.
 - \$9M Payroll/PTO Related
 - \$7.2M Accounts Payable
 - \$5.5M Third Party Payable
 - \$6.7M Other
 - \$1.5M Health Plan
 - \$3M Provider Tax

KPI Report

	FY24 Goal	Industry Bench- marks	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	FY22 Year End Actual	FY23 Year End Actual	FY24 YTD Actual	FY25 YTD Actual
Charges	54,685,046		57,800,596	60,463,543	61,743,858	55,009,948	54,836,698	66,044,235	61,917,714	63,895,481	59,133,918	61,786,391	67,788,622	59,771,605	62,748,306	562,897,702	577,661,143	702,923,452	557,922,970
Net Pt Revenue	19,258,860		19,925,144	20,491,492	20,598,500	19,680,032	19,766,355	21,904,658	18,763,688	20,295,027	18,039,746	20,399,980	20,989,450	19,888,773	18,923,187	181,949,190	205,462,867	239,746,746	178,970,863
Provider Tax	940,832		1,054,622	1,122,267	1,033,816	1,016,438	973,155	1,290,758	1,279,014	947,664	971,049	1,057,276	1,132,520	1,068,188	1,015,076	10,267,119	10,898,689	13,038,230	9,734,700
Net Pt Rev less Provider Tax	18,318,028		18,870,522	19,369,225	19,564,685	18,663,594	18,793,199	20,613,901	17,484,674	19,347,363	17,068,697	19,342,704	19,856,930	18,820,584	17,908,111	171,682,072	194,564,178	226,708,516	169,236,163
Cash Collected	17,768,487		17,293,830	20,094,391	18,787,525	17,042,266	19,045,868	12,133,965	21,725,026	22,136,352	17,173,989	18,196,526	19,558,139	20,317,077	18,923,889	170,845,981	196,654,713	215,172,426	169,210,831
Ave Age of Cash Collected																			
Net to Gross	35.22%		34.5%	33.9%	33.4%	35.8%	36.0%	33.2%	30.3%	31.8%	30.5%	33.0%	31.0%	33.3%	30.2%	32.32%	35.57%	34.1%	32.1%
Net to Gross w/o provider tax			32.65%	32.03%	31.69%	33.93%	34.27%	31.21%	28.24%	30.28%	28.86%	31.31%	29.29%	31.49%	28.54%	30.50%	33.68%	32.25%	30.33%
Net Collections	97.00%	86-100%	91.6%	103.7%	96.0%	91.3%	101.3%	58.9%	124.3%	114.4%	100.6%	94.1%	98.5%	108.0%	105.7%	99.51%	101.07%	94.9%	100.0%
Net Collections-90day	97.00%	95-98%	89.8%	102.7%	97.6%	89.1%	99.7%	62.5%	115.0%	116.1%	92.2%	99.4%	103.5%	431.8%	206.1%	99.51%	101.07%	94.9%	100.0%
AR Balance			63,641,741	64,131,122	65,698,070	64,535,044	67,916,303	76,537,629	71,204,669	63,798,702	65,758,125	56,722,188	58,825,934	54,988,057	51,143,332	66,564,775	58,337,069	64,535,044	54,988,057
Epic AR 90days+			12,150,220	12,987,990	13,747,589	15,191,837	17,031,533	18,083,460	17,734,192	17,726,614	18,911,134	16,139,457	16,609,827	14,693,461	14,643,773	20,891,011	12,226,248	15,191,837	14,643,773
% AR 90+Days	21.0%	15-30%	19.1%	20.3%	20.9%	23.5%	25.1%	23.6%	24.9%	27.8%	28.8%	28.5%	28.2%	26.7%	28.6%	31.4%	21.0%	23.5%	26.6%
HB DNFB Days	6.0	3.00	6.90	6.80	8.50	7.90	17.30	12.10	9.50	7.90	8.60	9.30	7.70	7.20	5.80	9.3	7.2	7.90	5.80
EB AR Days	34.0	30-60	32.00	31.70	33.60	33.10	36.60	39.80	36.00	30.60	32.40	28.30	28.60	26.30	24.80	43.6	34.9	33.10	24.80
Pre-Service Cash Collection	15%	5-35%	13.6%	10.5%	7.2%	12.5%	5.7%	3.0%	3.0%	4.2%	4.8%	4.1%	12.0%	8.2%	9.8%	3.5%	6.3%	13.7%	9.8%
Registration Collection	100,000		135,814	129,423	88,190	92,844	50,746	24,464	35,794	28,792	50,452	31,910	73,361	63,015	84,168		63,655	1,209,828	442,702
HB Clean Claims	85.0%	90-95%	77.0%	75.0%	80.0%	81.0%	83.0%	82.0%	79.0%	78.0%	79.0%	78.0%	78.0%	77.0%	76.0%	70.0%	75.8%	79.3%	76.00%
PB Clean Claim	85.0%	90-95%	25.0%	17.0%	21.0%	26.0%	30.0%	34.0%	25.0%	19.0%	22.0%	16.0%	21.0%	23.0%	22.0%	42.0%	37.7%	22.7%	22.00%
HB Overall Denial	10.0%	5-10%	10.6%	8.1%	7.1%	7.6%	9.4%	8.0%	8.3%	8.0%	9.1%	9.1%	10.3%	12.5%	12.7%	12.0%	12.0%	10.3%	12.70%
PB Overall Denial	10.0%	5-10%	5.6%	8.5%	6.6%	7.4%	5.5%	9.4%	8.1%	7.2%	10.1%	9.4%	8.3%	12.3%	11.2%	13.8%	11.4%	8.3%	11.20%
Case Mix Index			1.4329	1.4473	1.4844	1.4677	1.4683	1.5640	1.5375	1.4333	1.4369	1.5411	1.4319	1.4542	1.4530				
HB Charges on time	96%	98%	97.0%	97.0%	97.0%	97.0%	97.0%	93.0%	92.0%	96.0%	95.0%	94.0%	93.0%	95.0%	95.0%	95.0%	95.6%	96.5%	94.4%
Discharges			608	586	643	664	567	631	555	622	579	636	623	599	595	5,350	5,348	7,051	5,407
Patient Days			2,325	2,423	2,570	2,529	2,589	2,591	2,436	2,375	2,435	2,487	2,372	2,292	2,150	25,566	22,217	28,651	21,727
Emergency Room Visits			2,334	2,253	2,452	2,307	2,605	2,553	2,513	2,410	2,412	2,594	2,661	2,552	2,636	27,180	25,241	27,111	22,936
Operating Room Cases			331	323	315	315	318	307	297	299	248	276	295	274	305	4,074	3,753	3,834	2,619
Outpatient Registrations			11,240	11,791	11,630	10,450	11,105	11,304	11,161	12,358	10,963	11,118	11,769	10,855	11,206	108,184	139,275	138,018	101,839
Adj. Factor			2.45	2.46	2.31	2.18	2.41	2.37	2.42	2.57	2.41	2.43	2.28	2.38	2.40	2.38	2.36	2.34	2.41
Adj. Patient Days			5,696.25	5,960.58	5,936.70	5,513.22	6,239.49	6,140.67	5,895.12	6,103.75	5,868.35	6,048.38	5,413.00	5,449.00	5,235.00	60,908.33	52,402.98	67,057.70	52,318.62
Gross Rev/Adj Pt Day			10,147.13	10,143.90	10,400.37	9,977.83	8,788.65	10,755.22	10,503.22	10,468.23	10,076.75	10,215.36	12,523.30	10,969.28	11,986.30	9,241.72	11,023.44	10,482.37	10,663.95
Net Rev/Adj Pt Day			3,498	3,438	3,470	3,570	3,168	3,567	3,183	3,325	3,074	3,373	3,878	3,650	3,615	2,987	3,921	3,575	3,421
Adj Patient Discharge			1,490	1,442	1,485	1,448	1,366	1,495	1,343	1,599	1,395	1,547	1,420	1,426	1,428	12,746	12,614	16,503	13,020
Gross Rev/Adj Pt Discharge			38,803	41,943	41,569	38,003	40,130	44,163	46,101	39,971	42,378	39,946	47,724	41,927	43,941	44,163	45,794	42,594	42,851
Net Rev/Adj Pt Discharge			13,376	14,215	13,868	13,596	14,465	14,647	13,970	12,696	12,928	13,189	14,777	13,951	13,252	14,275	16,288	14,528	13,746
Cash Aging Buckets (age of account when cash was collected)-Does not include CCO capitated payments																			
<90			15,719,722	18,619,909	17,253,926	15,587,352	16,328,660	10,615,900	20,739,977	20,196,650	15,901,525	15,822,607	17,851,089	17,596,635	17,147,451	132,998,929	151,866,499	194,849,733	152,200,494
90-119			512,216	503,885	479,568	479,919	687,397	556,433	512,846	682,921	569,463	674,098	376,629	993,745	431,696	10,594,094	5,921,231	5,832,541	5,485,229
120-179			747,782	476,562	503,388	580,898	484,789	639,348	748,177	896,315	388,404	608,446	707,412	812,473	695,649	11,007,673	6,324,303	5,534,260	5,981,013
180-269			223,692	446,468	391,823	257,335	111,701	13,351	444,651	696,867	125,408	325,095	278,342	1,020,745	167,774	11,669,505	5,545,254	3,176,123	3,183,932
270-364			76,102	68,251	215,975	50,218	138,940	31,028	59,619	205,286	132,114	198,282	132,189	262,198	289,593	2,511,570	2,648,997	1,478,021	1,449,249
365+			120,305	184,037	163,576	97,034	(10,563)	104,126	120,340	93,521	57,596	155,620	93,822	215,440	(98,859)	1,419,771	3,487,385	1,802,563	731,043
% of Cash Collected by Account Age Bucket																			
<90			90.34%	91.73%	90.77%	91.41%	92.04%	88.76%	91.67%	88.69%	92.59%	88.97%	91.83%	84.19%	92.03%	78.14%	86.39%	91.62%	90.04%
90-119			2.94%	2.48%	2.52%	2.81%	3.87%	4.65%	2.27%	3.00%	3.32%	3.79%	1.94%	4.75%	2.32%	6.22%	3.37%	2.74%	3.25%
120-179			4.30%	2.35%	2.65%	3.41%	2.73%	5.35%	3.31%	3.94%	2.26%	3.42%	3.64%	3.89%	3.73%	6.47%	3.60%	2.60%	3.54%
180-269			1.29%	2.20%	2.06%	1.51%	0.63%	0.11%	1.97%	3.06%	0.73%	1.83%	1.43%	4.88%	0.90%	6.86%	3.15%	1.49%	1.88%
270-364			0.44%	0.34%	1.14%	0.29%	0.78%	0.26%	0.26%	0.90%	0.77%	1.11%	0.68%	1.25%	1.55%	1.48%	1.51%	0.69%	0.86%
365+			0.69%	0.91%	0.86%	0.57%	-0.06%	0.87%	0.53%	0.41%	0.34%	0.88%	0.48%	1.03%	-0.53%	0.83%	1.98%	0.85%	0.43%
Days in Month			31	30	31	30	31	31	30	31	30	31	31	31	31	365	365	366	277
Ave Daily Charges			1,864,535	2,015,451	1,991,737	1,833,665	1,768,926	2,130,459	2,063,924	2,061,445	1,971,131	1,993,109	2,186,730	1,928,116	2,024,139	1,542,185	1,582,633	1,920,556	2,014,162

CAPITAL UPDATE

CAPITAL #	CAPITAL LEVEL	DEPARTMENT	DESCRIPTION	ACTUAL PURCHASE AMOUNT	BUDGET AMOUNT	Notes
May-24						
24-125	Non Threshold	Sterial Processing	Ultra Sonic Washer	\$ 90,651		Install should be done by end of April.
Totals for Capital for 23-24				\$ 90,651	\$ 705,879	
CAPITAL #	CAPITAL LEVEL	DEPARTMENT	DESCRIPTION	ACTUAL PURCHASE AMOUNT	BUDGET AMOUNT	Notes
Nov-24						
25-101	Threshold	Information Services	Network Core Switch	\$ 250,343	\$ 355,790	Here but waiting for installation
25-100	Non Threshold	Nuclear Medicine	Stress Lab Monitoring Sysytem	\$ 41,796	\$ 34,600	Complete
Dec-24						
25-104	Non Threshold	Maintenance	Pneumatic Tube Sysytem	\$ 97,200.00	\$ 100,000.00	Waiting on training for an Engineer.
Jan-25						
25-108	Non Threshold	Maintenance	Trash Compactor		\$ 89,000.00	This is ordered and ETA is July
Feb-25						
25-003	Contingency	Engineering	WIC Heat Pump	\$ 12,000		PO has been cut and heat pump ordered.
Mar-25						
Apr-25						
May-25						
25-004	Contingency	Ultrasound	Vivid S70 Ultrasound	\$ 154,493		Emergent Purchase done on a lease
25-005	Contingency	Cardiac Rehab	TeleRehab Monitoring System	\$ 54,990		Emergent Purchase
25-007	Contingency	Cardiac Rehab	T4r Reumbent Cross Trainer x2	\$ 9,316		This was a donation from Auxiliary
25-009	Contingency	Cardiac Cath Lab	Arm positioning System	\$ 7,296		This was a donation from Auxiliary
Jun-25						
Totals for Capital for 24-25				\$ 627,435	\$ 579,390	

Proposal for Modernization Projects at the Family Housing Building

Presented to: Bay Area Hospital District Board of Directors

Prepared by: Jeremy Pittz

Date: 04/01/2025

Introduction

The Family Housing Building at the Bay Area Cancer Center serves as a vital resource for patients and their families seeking medical care. To enhance the comfort and functionality of this facility, we propose a series of modernization projects aimed at improving the living conditions for our patients. These upgrades will not only improve patient satisfaction but also align with our commitment to providing high-quality care and accommodations. We have received \$250,000 in donated funds from Michael Keiser and Bandon Dunes Charitable Foundation, which are restricted for use on this project. Below is an outline of the proposed projects.

Proposed Projects

1. HVAC System Replacement

The existing HVAC system in the Family Housing Building is outdated and only provides heating, with no air conditioning. To ensure year-round comfort for patients and families, we propose replacing the current system with split units in each of the four bedrooms, along with a separate unit in the common area. This will allow for better temperature control and increased energy efficiency.

2. Flooring Replacement

The current carpeting throughout the facility has aged significantly and is difficult to maintain in a hygienic state. To improve cleanliness, durability, and aesthetics, we propose replacing all carpeted areas with Luxury Vinyl Plank (LVP) flooring. This upgrade will create a more modern look while ensuring easier maintenance and a longer lifespan.

3. Kitchen Remodel

The kitchen is a central gathering space for families staying at the facility. To enhance its functionality and appearance, we propose a full remodel that includes installing new cabinets, countertops, and appliances. These updates will ensure a more comfortable and efficient space for meal preparation and communal dining.

4. Sidewalk Widening for Accessibility

The current sidewalk leading to the front entryway is narrow and does not adequately accommodate wheelchairs. To improve accessibility and safety, we propose widening the sidewalk to provide a more inclusive and convenient entryway for all patients and visitors.

5. ADA-Compliant Bathroom Upgrade

To improve accessibility within the facility, we propose upgrading at least one bathroom to meet ADA compliance standards. This will enhance convenience and usability for patients with mobility challenges. Additional bathrooms will be upgraded as funding allows.

6. Furniture Replacement or Refurbishment

The existing furniture throughout the building has aged and requires updating. We propose replacing or refurbishing the furniture to create a more comfortable and inviting atmosphere for patients and their families.

Conclusion

Investing in these modernization projects will significantly enhance the quality of stay for our patients and their families. By improving the comfort, functionality, and aesthetics of the Family Housing Building, we reaffirm our commitment to patient-centered care. We respectfully request the Board's approval to proceed with these essential upgrades and authorize the expenditure of the \$250,000 in donated funds from the Bandon Dunes Foundation for this project.

Thank you for your time and consideration.



Bay Area Health District Board
Agenda Item Summary

Meeting Date:	April 8, 2025
Agenda Item:	Cancer Center Family Housing Remodel
Topic:	Release of Foundation Funding for Capital Project
Action requested:	Approve Project Funding of \$250,000
Who is making recommendation:	Brian Moore, CEO

Action/Recommendation:

Approve \$250,000 capital project to remodel family housing as outlined in project description that follows this summary. Request project review and approval by Finance Committee at their April 22, 2025 meeting. Any changes to recommended changes to project scope or budget should be referred back to the board for approval.

Background Summary:

This generous donation by Michael Keiser and the Bandon Dunes Charitable Foundation occurred many years ago. This project has been delayed due to the COVID-19 pandemic and financial troubles that followed for hospitals across the country, including Bay Area Hospital. The project is now ready to begin awarding contracts to begin the work. We request approval by the board so that the project can stay on schedule while the Finance Committee makes a full review of the project during its regularly scheduled meeting on April 22, 2025.

Strategy/Values supported:

Ownership—Bay Area Hospital is now ready to deploy these funds, fully honoring the donor’s intent. Kindness—Bay Area Cancer Center serves a population of patients that must travel considerable distances for treatment while experiencing significant financial, mental and physical. An updated family housing center provides relief when they need it most.

Alternatives Considered:

Bringing this to the board in May after the April 22, 2025, Finance Committee meeting. The project is ready to move forward now, and we want to see it avoid additional delays.

Risks/Mitigation:

There is little to no risk with this approach. If the Finance Committee suggests any changes, the structure of the project as a collection of smaller contracts will enable us to incorporate their recommendations while still adhering to the overall project timeline and budget.



Month End Financial Narrative
For month ending March 31, 2025

Overall, Bay Area Hospital reported a loss of (\$4.7M) in March, against budgeted gain of \$219K. March Gross Revenue was \$63M and Net Revenue ended the month at \$19M, with a Net to Gross Revenue Margin of 30.3%.

Bay Area Hospital Consolidated Income Statement - March 2025 in '000										
	Month To Date					Year To Date				
	Actual	Budget	Variance	Prior Year	Variance	Actual	Budget	Variance	Prior Year	Variance
Gross Patient Revenue	62,748	64,923	(2,175)	60,927	1,822	557,166	571,751	(14,585)	531,378	25,788
Total Deductions	43,825	42,504	(1,321)	41,266	(2,559)	378,398	374,365	(4,033)	352,666	(25,732)
Net Healthcare Revenue	18,923	22,419	(3,495)	19,660	(737)	178,768	197,386	(18,619)	178,712	56
Other Oper Revenue	120	273	(152)	265	(144)	3,211	2,455	757	2,395	817
Total Net Revenue	19,043	22,691	(3,648)	19,925	(882)	181,979	199,841	(17,862)	181,107	872
Salaries/ Wages & Benefits	10,809	10,629	(180)	9,612	(1,198)	93,680	91,716	(1,964)	83,504	(10,176)
Contract Labor	1,386	1,475	89	2,012	626	15,404	14,140	(1,265)	17,085	1,681
Depreciation	764	913	149	927	162	78,913	85,702	6,789	8,655	763
Other Expense	8,665	9,360	695	9,102	437	9,595	7,147	(2,448)	74,211	(6,406)
Total Operating Expenses	21,624	22,377	752	21,652	28	197,591	198,704	1,113	183,454	(14,137)
Net Operating Income	(2,581)	315	(2,896)	(1,727)	(854)	(15,612)	1,136	(16,749)	(2,348)	(13,265)
Non Operating Income/(Loss)	(2,156)	(96)	(2,060)	327	(2,483)	(326)	(831)	505	531	(857)
Net Income	(4,737)	219	(4,956)	(1,400)	(3,337)	(15,939)	306	(16,244)	(1,817)	(14,122)
Net To Gross	30.3%	35.0%	-4.6%	32.7%	-2.4%	32.7%	35.0%	-2.3%	34.1%	-1.4%
Operating EBITDA	(1,817)	1,228	(3,044)	(801)	(1,016)	(7,721)	9,707	(17,428)	6,307	(14,028)
Operating EBITDA %	-9.5%	5.4%	-14.9%	-4.0%	-5.5%	-4.2%	4.9%	-9.1%	3.5%	-7.7%
EBITDA	(3,596)	1,329	(4,925)	(257)	(3,339)	(6,443)	10,619	(17,062)	8,716	(15,159)
EBITDA %	-18.9%	5.9%	-24.7%	-1.3%	-17.6%	-3.5%	5.3%	-8.9%	4.8%	-8.4%

- ED visits are 358 above budget for the month and 302 above prior year. (2,636 vs 2,278 vs 2,334). 17.5% of all ED Visits were admitted in March, compared to 16.5% in prior year.
- Patients leaving without being seen (LWBS) was .42% in March (0.39% February, 0.75% in January, and 0.62% in December).
- YTD visits are 22,936 vs. 20,133 budgeted vs 20,115 prior year.

Operating Room Cases

- MTD was (36) below budget and (26) below prior year (305 vs 341 vs 331). Versus prior year, down (22) cases in Ortho, (10) Urology (9) Ophthalmology. Budget included physicians that are no longer in the area.
- YTD surgeries are (397) below budget and (264) below prior year (2,619 vs 3,016 vs 2,883). Primary YTD decreases General (141), Urology (137) and GYN (111).

Cardiac Cath Cases

- In March there were 123 Cath Lab cases vs. budget of 115 vs. prior year of 122.
- 941 YTD cases bringing us (15) below our YTD budget of 956 vs (42) below our prior year YTD actual of 983 cases.

Outpatient Visits

- OP Visits are down (712) from budget and up 41 to prior year. (11,206 vs 11,918 vs 11,165). A 3-month run rate reflects a decrease in Imaging and Med Onc, slightly offset by an visit increase in ED, Lab, Cardio, and Rad Onc.
- Our YTD is below budget by (3,521) and Prior YTD (2,831) (101,814 vs 105,335 vs 104,645).



Month End Financial Narrative
For month ending March 31, 2025

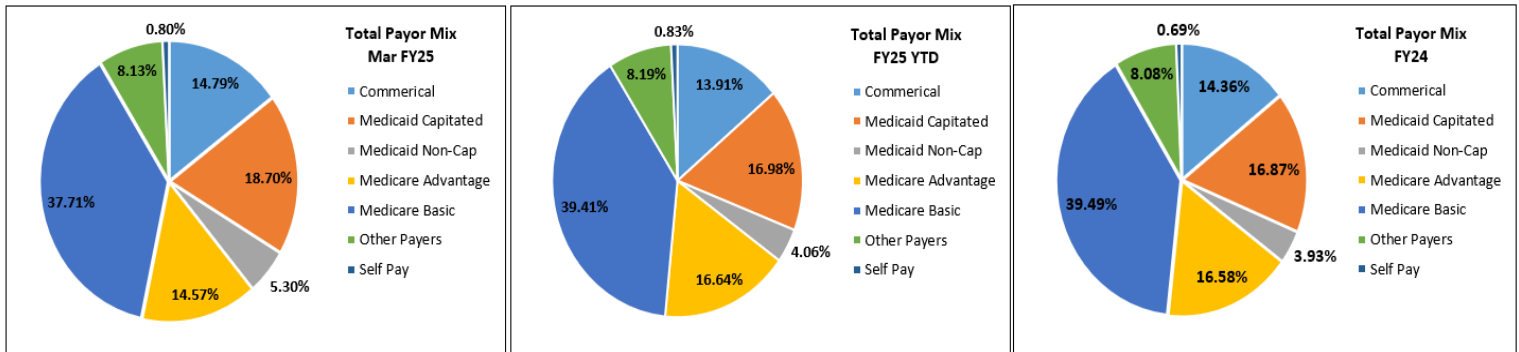
REVENUES

Gross Revenues

- March Gross Revenue totaled \$62.2M, (\$2.2M) decrease to budget and increase of \$1.8M to prior year. Emergency Room showed higher than budgeted gross revenue for the month, increase of \$770K. Departments with large deficits to budget include Operating Room, Cardiac Cath Lab, and Pharmacy-Infusion.
- Gross Revenue Variance of (\$2.2M) vs budget is driven by unfavorable volume decrease of (\$8.5M) offset by favorable rate increase of \$6.3M.

Deductions from Revenue

- As a %, Deductions from Revenue are higher than budget at 69.65% vs. 65.02% (30.35% vs 35.0% revenue realization rates).
- Medicare Basic decreased (3.28%) compared to 3 month run rate and (2.23%) to prior year. Gross charge impact of (\$2M) to 3MRR and (\$500K) to PY. Partially offset by March Commercial increase of 1.39% to 3 month run rate, favorable gross charge impact of \$922K.
- In FY22 Commercial payor mix was 16.40%, FY23 was 15.91%, FY24 as 14.36% and thus far in FY25 it is 13.91%.



Other Revenues

- Current month actuals are \$120K vs \$273K budget vs \$265K last year.
- YTD \$3.2M actual vs \$2.5M budget vs \$2.4M last year. Primary increase is due to 340B Pharmacy rebates.

Net Revenues

- Net Revenue for the month is below budget by (\$3.6M) and down to prior year by (\$881K) (\$19M vs. \$22.6M vs. \$19.9M).
- YTD is below budget by (\$17.8M) and up to prior year by \$872K (\$181.9M vs. \$199.8M vs. \$181.1M).

EXPENSES

Salaries

- Salaries are \$130K over budget and \$784K over prior year (\$8.2M vs. \$8.1M vs. \$7.4M). The average hourly rate of \$52.15 for employed staff is over the budgeted rate of \$52.04 and is an increase of \$4.92 above last years \$47.23. PTO usage and pay rate increases are the drivers of the increase.
- Year to date salaries is \$3.2M over budget and \$8.8M over last year (\$73.5M vs \$70.3M vs \$64.6M).



Month End Financial Narrative
For month ending March 31, 2025

Contract labor

- MTD is under budget (\$89K) and down to prior year (\$626K). (\$1.4M vs \$1.5M vs \$2M).
- Year to date contract labor is over budget by \$1.3M and under prior year by (\$1.6K), (\$15.4M vs \$14.1M vs \$17.1M).

Benefits

- Overall Benefits expense for the month of March are over budget by \$50K, and over prior year by \$415K (\$2.6M actual vs \$2.5M budget vs \$2.2M last year). As a % of wages benefits were 32.06% this month vs 31.96% budget and 29.87% last year.
- Year to date benefits are under budget by (\$1.3M) and over the prior year by \$1.3M (\$20M vs \$21.4M vs \$18.8M). As a % of wages benefits were 27.38% this year vs 30.48% budget and 29.14% last year.
- Overall, Salary/Wages/Benefits/Contract labor per Adjusted Patient Day for the month is \$2,329 which is above the budget of \$2,008 and last year of \$2,121. YTD actual of \$2,126 is above budget of \$1,982 and above prior year of \$2,071.

Physician and Pro-fees

- In line with budget. (\$1.6M vs. \$1.6M vs \$1.5M)
- YTD is below budget by (\$818K) and below the prior year by (\$34K) (\$14M vs \$15M vs \$14M).

Supplies

- March supply costs are favorable to budget by (\$722K), and (\$1.2M) to prior year. \$3.3M vs \$4.0M vs \$4.5M).
 - Drug expense decreased (\$311K) to budget and (\$228K) to prior year.
 - Overall Implants decreased (\$158K) to budget and (\$433K) to prior year.
 - Lab expense decreased (\$106K) to budget and (\$213K) to prior year.
- Supply Expense as a % of Net Revenues are 5.2% actual, 6.2% budget and 7.3% prior year.
- Year to date, supply costs are (\$2.81M) below budget and \$64K over prior year. (\$33.1M vs \$35.9M vs \$33M). YTD Supply Expense as a % of Net Revenues are 5.9% actual, 6.3% budget and 6.2% prior year.

Purchased Services

- March purchased Service costs are \$191K higher than budget and \$685K above the prior year (\$2.3M vs \$2.1M vs \$1.6M). Workday expense is now recognized in this category vs depreciation since the contract was only signed for one year. Compared to last year the variance is due to outsourced revenue cycle.
- Year to date, Purchased Services costs are \$598K over budget and \$6M higher than the prior year (\$19.5M vs \$19M vs \$13.6M). The largest variance driver is due to the outsourcing of Revenue Cycle.

Lease/Rentals

- March Leases/Rentals costs are \$11K unfavorable to budget and down (\$12K) to prior year. (\$25K vs \$14K vs \$37K)
- Year to date, Leases/Rentals costs are over budget \$25K and prior year \$27K. (\$163K vs \$137K vs \$136K).



Month End Financial Narrative
For month ending March 31, 2025

Depreciation

- Depreciation costs are down (\$148) favorable to budget and (\$163K) favorable to prior year. (\$764K vs \$913K vs \$927K) due to lower subscription amortization since the Workday contract was only renewed for one year.
- Year to date, Depreciation costs are (\$679K) below budget and (\$763K) below prior year. (\$7.9M vs \$8.6M vs \$8.6M).

Other Operating expense

- March Other Operating Expenses are favorable (\$162K) to budget and (\$34K) to prior year. (\$1.4M vs \$1.6M vs \$1.5M) due to decrease in provider tax.
- Year to date, Other Operating Expenses are (\$676K) below budget and \$347K increase above prior year. (\$13.7M vs \$14.4M vs \$13.4M).

Non-Operating Income and Expense

- (\$1.9M) decrease to budget and (\$2.0M) to prior year primarily driven by the accelerated disposal/write off the Workday subscription lease asset of \$1.9M.
- Year to date decrease (\$1.5M) to budget and (\$1.7M) to prior year.

Balance Sheet

- Cash and Cash Equivalents are \$9M at the end of March and Assets limited to use are \$36.5M for an overall cash balance of \$45.6M. Overall cash and investments decreased about (\$3.1M) over last month.
- Days Cash on Hand is 65 days.
- Account Receivable (net) decreased (\$1.3M) from prior month to end at \$28M.
- Current liabilities decreased by (\$570K) compared to prior month.
- The Current Ratio is 2.82 and Debt to Capitalization is 40.1%.

Finance Committee

REVENUE CYCLE

APRIL, 2025

Current Work

- **Cash Collections**

	January	Feb	March
Total Posted	\$19,558,139	\$20,317,077	\$18,923,889
Goal	\$18,742,647	\$20,084,127	\$19,771,835
Q1 Posted	\$58,799,105	Q1 Goal	\$58,598,609

- **March Collections:** \$18,923,889 (down from February, which was \$20,317,077)
- **Q1 Overview:**
 - Total Q1 Posted: \$58,799,105
 - Q1 Goal: \$58,598,609 (Savista has exceeded the target per service level agreements)
 - **Reason for March decline:** Gross revenue lower in March (\$57.7 million) compared to the average of \$63 million in Dec-Feb.

Eligibility:

- Savista hired an onsite resource to assist uninsured patients with Medicaid and other programs. Previously, this was done remotely.

Patient Accounting, Coding & Clinical Denials:

- **Denials Meetings:** Monthly department meetings held with Savista and Bay Area to discuss denials and prevention measures.
- **Epic Billing Hold Days:** Reduced from 5 days to 3 days to speed up claim processing and reimbursement.
- **Audit Preparation:** Savista is working on clearing credit balances for a smooth financial audit.
- **Chargemaster Audit:** Completed in March, findings reviewed with Bay Area.
- **Orthopedic Physician Audits:** Savista has been asked to audit 8-10 accounts per orthopedic physician for proper charge capture and coding (results expected mid-May).
- **Coding Quality:** Quarterly coding audit delivered, with a 96% accuracy rate. Additional audits are being reviewed for further quality assurance.

Prior Authorization:

- **Authorization Rate:** Currently at 91% (goal is 95%). Departments not meeting the goal are under review to identify the root cause.
- **Collaboration with Patient Access:** Ensuring that estimates are done at least 5 days before services to aid point-of-service collection efforts.

Bay Area Hospital

Consolidated Income Statement - March 2025

	Month to Date							Year to Date						
	Actual	Budget	Variance	Var %	Prior Year	Variance	Var %	Actual	Budget	Variance	Var %	Prior Year	Variance	Var %
Gross Patient Revenue														
Inpatient Revenue	25,768,844	27,580,890	(1,812,046)	-6.6%	25,042,052	726,792	2.9%	231,357,824	242,354,901	(10,997,078)	-4.5%	226,812,450	4,545,374	2.0%
Outpatient Revenue	36,979,463	37,342,112	(362,649)	-1.0%	35,884,664	1,094,798	3.1%	325,807,766	329,395,897	(3,588,131)	-1.1%	304,565,598	21,242,168	7.0%
Total Gross Patient Revenue	62,748,306	64,923,002	(2,174,695)	-3.3%	60,926,717	1,821,590	3.0%	557,165,590	571,750,798	(14,585,209)	-2.6%	531,378,048	25,787,542	4.9%
Deductions	42,813,281	41,725,247	(1,088,034)	-2.6%	39,937,504	(2,875,777)	-7.2%	370,666,494	367,503,492	(3,163,002)	-0.9%	346,435,337	(24,231,157)	-7.0%
Bad Debt	11,883	259,692	247,809	95.4%	996,281	984,398	98.8%	2,049,731	2,287,003	237,272	10.4%	4,288,093	2,238,362	52.2%
Charity	999,956	519,384	(480,572)	-92.5%	332,546	(667,410)	-200.7%	5,681,604	4,574,006	(1,107,598)	-24.2%	1,942,653	(3,738,951)	-192.5%
Total Deductions	43,825,120	42,504,323	(1,320,796)	-3.1%	41,266,331	(2,558,788)	-6.2%	378,397,829	374,364,501	(4,033,328)	-1.1%	352,666,084	(25,731,745)	-7.3%
Net Healthcare Revenue	18,923,187	22,418,678	(3,495,491)	-15.6%	19,660,386	(737,199)	-3.7%	178,767,761	197,386,297	(18,618,536)	-9.4%	178,711,964	55,797	0.0%
Other Oper Revenue	120,242	272,730	(152,489)	-55.9%	264,729	(144,487)	-54.6%	3,211,133	2,454,571	756,562	30.8%	2,394,548	816,585	34.1%
Total Net Revenue	19,043,429	22,691,408	(3,647,980)	-16.1%	19,925,114	(881,686)	-4.4%	181,978,894	199,840,868	(17,861,974)	-8.9%	181,106,512	872,382	0.5%
Net to Gross Ratio	30.3%	35.0%			32.7%			32.7%	35.0%			34.1%		
Salaries	8,184,820	8,054,553	(130,267)	-1.6%	7,401,124	(783,696)	-10.6%	73,542,904	70,289,137	(3,253,766)	-4.6%	64,660,106	(8,882,798)	-13.7%
Contract Labor	1,386,190	1,475,215	89,025	6.0%	2,012,359	626,169	31.1%	15,404,329	14,139,787	(1,264,543)	-8.9%	17,085,010	1,680,681	9.8%
Benefits	2,624,358	2,574,152	(50,206)	-2.0%	2,210,377	(413,981)	-18.7%	20,136,609	21,426,734	1,290,125	6.0%	18,843,652	(1,292,957)	-6.9%
Physician & Prof Fee	1,584,515	1,596,735	12,220	0.8%	1,502,061	(82,453)	-5.5%	14,052,865	14,865,661	812,795	5.5%	14,086,476	33,611	0.2%
Supplies	3,292,867	4,015,246	722,379	18.0%	4,451,107	1,158,240	26.0%	33,081,707	35,878,072	2,796,365	7.8%	33,017,793	(63,914)	-0.2%
Purchased Services	2,338,573	2,147,516	(191,056)	-8.9%	1,653,508	(685,064)	-41.4%	19,574,486	18,976,678	(597,808)	-3.2%	13,573,094	(6,001,393)	-44.2%
Leases/Rentals	24,782	14,487	(10,295)	-71.1%	37,038	12,256	33.1%	163,028	137,620	(25,408)	-18.5%	135,904	(27,123)	-20.0%
Depreciation	764,352	912,940	148,551	16.3%	926,545	162,193	17.5%	7,891,252	8,570,184	678,932	7.9%	8,654,674	763,422	8.8%
Other Oper Expense	1,423,841	1,585,740	161,898	10.2%	1,458,176	34,334	2.4%	13,744,136	14,420,533	676,397	4.7%	13,397,311	(346,825)	-2.6%
Total Operating Expenses	21,624,297	22,376,548	752,251	3.4%	21,652,295	27,998	0.1%	197,591,317	198,704,406	1,113,089	0.6%	183,454,021	(14,137,296)	-7.7%
Net Operating Income	(2,580,868)	314,861	(2,895,729)	-919.7%	(1,727,181)	(853,688)	49.4%	(15,612,423)	1,136,462	(16,748,885)	-1473.8%	(2,347,509)	(13,264,914)	565.1%
Investment Income	71,188	-	71,188	0.0%	338,536	(267,348)	-79.0%	1,858,274	-	1,858,274	0.0%	1,335,055	523,219	39.2%
Other Nonop Inc(Exp)	(1,850,477)	101,319	(1,951,797)	-1926.4%	205,419	(2,055,896)	-1000.8%	(580,265)	911,873	(1,492,138)	-163.6%	1,073,411	(1,653,676)	-154.1%
Interest Expense	(376,996)	(197,170)	(179,826)	91.2%	(216,807)	(160,189)	73.9%	(1,604,359)	(1,742,729)	138,371	-7.9%	(1,877,866)	273,508	-14.6%
Net Income	(4,737,154)	219,010	(4,956,165)	-2263.0%	(1,400,033)	(3,337,121)	238.4%	(15,938,773)	305,606	(16,244,379)	-5315.5%	(1,816,909)	(14,121,864)	777.2%
Contractual %	-69.8%	-65.5%	-4.4%		-67.7%			-67.9%	-65.5%	-2.4%		-66.4%		
Operating Margin	-13.6%	1.4%	-14.9%	-1076.7%	-8.7%	-4.9%		-8.6%	0.6%	-9.1%	-1608.6%	-1.3%	-7.28%	561.9%
Operating EBITDA	(1,816,516)	1,227,765	(3,044,281)	-248.0%	(800,636)	(1,015,881)	126.9%	(7,721,171)	9,706,646	(17,427,817)	-179.5%	6,307,165	(14,028,337)	-222.4%
Operating EBITDA %	-9.5%	5.4%	-14.9%	-276.3%	-4.0%	-5.5%		-4.2%	4.9%	-9.1%	-187.4%	3.5%	-7.73%	-221.8%
EBITDA	(3,595,806)	1,329,084	(4,924,890)	-370.5%	(256,681)	(3,339,125)	1300.9%	(6,443,163)	10,618,519	(17,061,682)	-160.7%	8,715,631	(15,158,793)	-173.9%
EBITDA %	-18.9%	5.9%	-24.7%	-422.4%	-1.3%	-17.6%		-3.5%	5.3%	-8.9%	-166.6%	4.8%	-8.35%	-173.6%
Key Stats														
Discharges	536	613	(77)	-12.5%	567	(31)	-5.5%	5,002	5,415	(413)	-7.6%	4,927	75	1.5%
Patient Days	2,150	2,561	(411)	-16.0%	2,253	(103)	-4.6%	21,310	22,634	(1,324)	-5.9%	20,727	583	2.8%
LOS	4.01	4.18	(0.17)	-4.0%	3.97	0.04	0.9%	4.26	4.18	0.08	1.9%	4.21	0.05	1.3%
Adjusted Days	5,235	6,028	(793)	-13.2%	5,481	(246)	-4.5%	51,320	53,398	(2,078)	-3.9%	48,559	2,760	5.7%
Adjusted Discharges	1,305	1,442	(137)	-9.5%	1,379	(74)	-5.4%	12,046	12,774	(728)	-5.7%	11,543	503	4.4%
Per Adjusted Day														
Net Revenue/APD	3,615	3,719	(105)	-2.8%	3,587	28	0.8%	3,483	3,697	(213)	-5.8%	3,680	(197)	-5.3%
SWB+CL/APD	2,329	2,008	(322)	-16.0%	2,121	209	9.8%	2,126	1,982	(143)	-7.2%	2,071	54	2.6%
Salary+CL/APD	1,828	1,581	(247)	-15.6%	1,717	111	6.5%	1,733	1,581	(152)	-9.6%	1,683	50	3.0%
Supply Cost/APD	629	666	37	5.6%	812	(183)	-22.5%	645	672	27	4.1%	680	(35)	-5.2%
Other Expense/APD	575	528	(47)	-8.8%	540	35	6.4%	542	548	7	1.2%	566	(24)	-4.3%
Per Adjusted Discharge														
Net Revenue/Adj DC	14,498	15,547	(1,048)	-6.7%	14,252	247	1.7%	14,840	15,452	(612)	-4.0%	15,482	(642)	-4.1%
SWB+CL/Adj DC	9,344	8,394	(950)	-11.3%	8,426	918	10.9%	9,056	8,287	(769)	-9.3%	8,714	341	3.9%
Salary+CL/Adj DC	7,333	6,609	(725)	-11.0%	6,824	509	7.5%	7,384	6,609	(775)	-11.7%	7,082	302	4.3%
Supply Cost/Adj DC	2,523	2,784	262	9.4%	3,227	(704)	-21.8%	2,746	2,809	62	2.2%	2,860	(114)	-4.0%
Other Expense/Adj DC	2,305	2,207	(98)	-4.4%	2,146	159	7.4%	2,308	2,293	(15)	-0.7%	2,381	(73)	-3.1%
Pct of Net Revenue														
SWB+CL	64.4%	54.0%	-10.5%		59.1%	-5.3%		61.0%	53.6%	-7.4%		56.3%	-4.7%	
Supplies	17.4%	17.9%	0.5%		22.6%	5.2%		18.5%	18.2%	-0.3%		18.5%	0.0%	
Other Expense	15.9%	14.2%	-1.7%		15.1%	-0.8%		15.5%	14.8%	-0.7%		15.4%	-0.2%	
Bad Debt & Charity	5.3%	3.5%	1.9%		6.8%	1.4%		4.3%	3.5%	0.8%		3.5%	-0.8%	
FTE's														
Total Salary FTE's	888.41	876.11	(12.31)	-1.4%	884.65	(3.76)	-0.4%	909.97	876.11	(33.87)	-3.9%	856.53	(53.44)	-6.2%
Total Contract FTE's	52.47	67.31	14.84	22.0%	88.30	35.83	40.6%	71.70	67.31	(4.39)	-6.5%	97.70	26.00	26.6%
Total Facility Paid FTEs	940.88	943.42	2.54	0.3%	972.95	32.07	3.3%	981.67	943.42	(38.26)	-4.1%	954.23	(27.44)	-2.9%
Paid FTE per Adj Day	5.57	4.85	(0.72)	-14.8%	5.50	(0.07)	-1.3%	5.24	4.84	(0.40)	-8.3%	5.40	0.16	3.0%
Average Hourly Rate	\$ 57.58	\$ 57.18	(0.40)	-0.7%	\$ 54.62	(2.96)	-5.4%	\$ 58.03	\$ 57.31	(0.71)	-1.2%	\$ 54.51	(3.51)	-6.4%
Employed Avg Hourly Rate	\$ 52.15	\$ 52.04	(0.11)	-0.2%	\$ 47.23	(4.92)	-10.4%	\$ 51.76	\$ 51.38	(0.38)	-0.7%	\$ 48.04	(3.72)	-7.7%

Bay Area Hospital

Consolidated Income Statement Trend - March 2025

	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025
	MarMTD	AprMTD	MayMTD	JunMTD	JulMTD	AugMTD	SepMTD	OctMTD	NovMTD	DecMTD	JanMTD	FebMTD	MarMTD
Gross Patient Revenue													
Inpatient Revenue	25,042,052	26,450,949	26,588,667	26,403,707	25,353,388	27,276,721	25,382,904	24,051,678	23,614,135	25,694,463	29,469,328	24,746,364	25,768,844
Outpatient Revenue	35,884,664	37,332,395	34,796,823	31,258,666	35,769,424	37,523,031	35,779,035	37,718,112	33,375,687	36,795,512	37,779,051	34,088,451	36,979,463
Total Gross Patient Revenue	60,926,717	63,783,344	61,385,490	57,662,373	61,122,812	64,799,752	61,161,939	61,769,790	56,989,822	62,489,975	67,248,378	58,834,815	62,748,306
Deductions	39,937,504	42,819,810	40,487,665	36,387,124	40,233,661	42,283,339	41,207,637	41,050,061	37,639,433	41,112,167	45,425,365	38,901,551	42,813,281
Bad Debt	996,281	82,185	(19,683)	1,134,346	863,279	(10,576)	731,038	300,119	476,057	310,298	406,037	(1,038,403)	11,883
Charity	332,546	389,857	319,008	(441,071)	259,518	622,331	388,681	398,581	834,586	667,530	427,527	1,082,894	999,956
Total Deductions	41,266,331	43,291,852	40,786,990	37,080,400	41,356,458	42,895,094	42,327,355	41,748,761	38,950,076	42,089,995	46,258,929	38,946,042	43,825,120
Net Healthcare Revenue	19,660,386	20,491,492	20,598,500	20,581,973	19,766,355	21,904,658	18,834,583	20,021,029	18,039,746	20,399,980	20,989,450	19,888,773	18,923,187
Other Oper Revenue	264,729	335,787	289,911	595,942	244,379	219,268	468,640	273,998	305,755	521,874	651,119	405,859	120,242
Total Net Revenue	19,925,114	20,827,279	20,888,411	21,177,916	20,010,734	22,123,926	19,303,223	20,295,027	18,345,501	20,921,854	21,640,569	20,294,632	19,043,429
Expenses	32.7%	32.7%	34.0%	36.7%	32.7%	34.1%	31.6%	32.9%	32.2%	33.5%	32.2%	34.5%	30.3%
Salaries	7,401,124	7,252,500	7,611,958	7,518,598	7,997,083	8,228,925	7,990,088	8,110,716	8,504,800	8,703,884	8,290,688	7,531,899	8,184,820
Contract Labor	2,012,359	2,647,833	2,178,572	1,883,188	1,890,222	2,086,578	2,084,154	1,826,306	1,303,577	1,489,725	1,679,801	1,657,777	1,386,190
Benefits	2,210,377	2,398,226	2,210,011	3,382,748	2,094,132	2,158,386	1,495,905	2,540,363	1,530,651	2,116,212	3,250,180	2,326,422	2,624,358
Physician & Prof Fee	1,502,061	1,725,798	1,626,873	1,924,953	1,656,984	1,735,681	1,374,740	1,577,395	1,429,296	1,575,795	1,584,947	1,533,512	1,584,515
Supplies	4,451,107	4,520,219	3,972,366	3,187,838	3,386,576	3,831,892	3,926,175	4,263,386	3,146,847	4,033,969	3,457,835	3,742,160	3,292,867
Purchased Services	1,653,508	1,562,122	1,761,181	2,143,506	1,800,189	1,913,244	2,250,529	2,282,321	1,995,417	2,296,703	2,363,672	2,333,839	2,338,573
Leases/Rentals	37,038	17,186	18,029	15,055	15,842	14,262	17,292	14,710	15,475	14,455	26,319	19,892	24,782
Depreciation	926,545	917,702	907,376	1,203,660	942,788	938,047	939,915	923,445	923,747	918,484	773,830	766,642	764,352
Other Oper Expense	1,458,176	1,657,408	1,449,464	1,596,490	1,318,979	1,791,651	1,749,701	1,246,141	1,638,267	1,471,925	1,582,981	1,520,649	1,423,841
Total Operating Expenses	21,652,295	22,698,995	21,735,830	22,856,037	21,102,796	22,698,666	21,828,500	22,784,783	20,488,079	22,621,152	23,010,252	21,432,792	21,624,297
Net Operating Income	(1,727,181)	(1,871,715)	(847,419)	(1,678,121)	(1,092,062)	(574,740)	(2,525,277)	(2,489,756)	(2,142,578)	(1,699,298)	(1,369,684)	(1,138,160)	(2,580,868)
Investment Income	338,536	54,872	(10,806)	323,120	771,990	427,800	488,055	(726,631)	320,385	(152,390)	211,196	446,682	71,188
Other Nonop Inc(Exp)	205,419	123,233	159,182	1,121,502	86,566	44,413	294,853	643,244	35,468	108,818	39,529	17,321	(1,850,477)
Interest Expense	(216,807)	(209,798)	(204,554)	(120,350)	(178,156)	(182,692)	(166,666)	(176,301)	(176,160)	(170,428)	(20,250)	(156,710)	(376,996)
Net Income	(1,400,033)	(1,903,408)	(903,596)	(353,849)	(411,661)	(285,220)	(1,909,035)	(2,749,444)	(1,962,885)	(1,913,298)	(1,139,208)	(830,867)	(4,737,154)
Operating Margin %	-8.7%	-9.0%	-4.1%	-7.9%	-5.5%	-2.6%	-13.1%	-12.3%	-11.7%	-8.1%	-6.3%	-5.6%	-13.6%
Operating EBIDA	(800,636)	(954,013)	59,957	(474,461)	(149,274)	363,307	(1,585,362)	(1,566,311)	(1,218,831)	(780,814)	(595,854)	(371,518)	(1,816,516)
Operating EBIDA %	-4.0%	-4.6%	0.3%	-2.2%	-0.7%	1.6%	-8.2%	-7.7%	-6.6%	-3.7%	-2.8%	-1.8%	-9.5%
EBIDTA	(256,681)	(775,908)	208,334	970,161	709,283	835,520	(802,454)	(1,649,698)	(862,978)	(824,386)	(345,129)	92,485	(3,595,806)
EBDITA Margin	-1.3%	-3.7%	1.0%	4.6%	3.5%	3.8%	-4.2%	-8.1%	-4.7%	-3.9%	-1.6%	0.5%	-18.9%
Key Stats													
Days in Month	31	30	31	30	31	31	30	31	30	31	31	28	31
Adj Factor	2.43	2.41	2.31	2.18	2.41	2.38	2.41	2.57	2.41	2.43	2.28	2.38	2.44
Discharges	567	542	588	609	520	589	525	581	526	587	585	553	536
Patient Days	2,253	2,337	2,459	2,425	2,482	2,522	2,379	2,291	2,335	2,487	2,292	2,292	2,150
LOS	3.97	4.31	4.18	3.98	4.77	4.28	4.53	3.94	4.44	4.24	4.05	4.14	4.01
Adjusted Days	5,481	5,635	5,677	5,296	5,984	5,991	5,732	5,884	5,635	6,048	5,413	5,449	5,235
Adjusted Discharges	1,379	1,307	1,358	1,330	1,254	1,399	1,265	1,492	1,269	1,428	1,335	1,315	1,305
Per Adjusted Day													
Net Revenue/APD	3,587	3,636	3,628	3,886	3,303	3,656	3,286	3,403	3,201	3,373	3,878	3,650	3,615
SWB+CL/APD	2,121	2,182	2,114	2,414	2,002	2,082	2,018	2,121	2,012	2,035	2,442	2,113	2,329
Salary+CL/APD	1,717	1,757	1,725	1,775	1,652	1,722	1,757	1,689	1,741	1,685	1,842	1,686	1,828
Supply Cost/APD	812	802	700	602	566	640	685	725	558	667	639	687	629
Other Expense/APD	540	600	542	665	497	589	545	480	544	504	585	560	575
Per Adjusted Discharge													
Net Revenue/Adj DC	14,252	15,679	15,174	15,475	15,767	15,655	14,889	13,418	14,211	14,290	15,723	15,127	14,498
SWB+CL/Adj DC	8,426	9,410	8,840	9,613	9,557	8,915	9,146	8,362	8,932	8,623	9,903	8,759	9,344
Salary+CL/Adj DC	6,824	7,575	7,212	7,069	7,887	7,372	7,964	6,660	7,727	7,140	7,469	6,990	7,333
Supply Cost/Adj DC	3,227	3,459	2,926	2,397	2,701	2,739	3,104	2,857	2,479	2,826	2,590	2,846	2,523
Other Expense/Adj DC	2,146	2,589	2,266	2,648	2,374	2,521	2,470	1,892	2,416	2,135	2,373	2,323	2,305
Pct of Net Revenue													
SWB	59.1%	60.0%	58.3%	62.1%	60.6%	56.9%	61.4%	62.3%	62.9%	60.3%	63.0%	57.9%	64.4%
Supplies	22.6%	22.1%	19.3%	15.5%	17.1%	17.5%	20.8%	21.3%	17.4%	19.8%	16.5%	18.8%	17.4%
Other Expense	15.1%	16.5%	14.9%	17.1%	15.1%	16.1%	16.6%	14.1%	17.0%	14.9%	15.1%	15.4%	15.9%
Bad Debt & Charity	6.8%	2.3%	1.5%	3.4%	5.7%	2.8%	5.9%	3.5%	7.3%	4.8%	4.0%	0.2%	5.3%
FTE's													
Total Salary FTE's	884.65	894.03	867.40	908.20	921.89	901.11	905.73	900.32	907.34	920.44	919.22	913.07	888.41
Total Contract FTE's	88.30	116.30	83.11	114.11	96.03	108.38	77.59	74.82	51.12	61.43	51.94	69.72	52.47
Total Facility Paid FTE's	972.95	1,010.33	981.50	991.31	1,017.92	1,009.49	983.32	975.14	958.46	981.87	971.16	982.79	940.88
Paid FTE per AOB	5.50	5.38	5.36	5.62	5.27	5.22	5.15	5.14	5.10	5.03	5.56	5.05	5.57
Average Hourly Rate	\$ 54.62	\$ 57.16	\$ 56.31	\$ 55.32	\$ 54.83	\$ 57.69	\$ 59.76	\$ 57.53	\$ 59.70	\$ 58.77	\$ 58.12	\$ 58.60	\$ 57.58
Employed Avg Hourly R	\$ 47.23	\$ 47.32	\$ 49.54	\$ 48.29	\$ 48.97	\$ 51.55	\$ 51.46	\$ 50.86	\$ 54.68	\$ 53.53	\$ 51.05	\$ 51.70	\$ 52.15

Income Statement 2025 - 2025-03 March

Bay Area Hospital
Balance Sheet (Including Foundation)
3/31/2025

	<u>Mar-25</u>	<u>Feb-25</u>	<u>Audited Jun-24</u>
Assets And Deferred Outflows Of Resources			
Current Assets			
Cash & Cash Equivalents	9,093,507	12,276,132	10,815,033
Accounts Receivable (Net)	27,911,994	29,214,696	28,459,041
Inventory	5,187,196	4,982,769	5,131,308
Other Current Assets	9,630,815	8,667,065	7,400,592
Total Current Assets	51,823,512	55,140,662	51,805,974
Assets Limited As to Use	36,542,696	36,489,625	47,940,908
Capital Assets			
Depreciable Capital Assets (Net)	63,395,591	64,047,959	69,238,682
Nondepreciable Capital Assets	2,589,801	2,275,104	1,410,340
Total Capital Assets (Net)	65,985,392	66,323,062	70,649,022
Leases and Subscriptions (Net)	3,325,868	7,826,082	9,455,681
Other Non Current Assets	790,841	794,609	684,051
Total Assets	158,468,309	166,574,041	180,535,634
Deferred Outflows Of Resources	9,489,130	9,489,130	9,489,130
Total Assets And Deferred Outflows	167,957,439	176,063,171	190,024,764
Liabilities, Deferred Inflows of Resources, And Net Position			
Current Liabilities			
Accounts Payable	(7,285,477)	(9,768,068)	(9,869,356)
Accrued Liabilities			
Payroll, payroll taxes, withholdings	(2,786,604)	(1,884,908)	(4,234,648)
Paid Time Off	(6,195,940)	(6,160,526)	(5,770,522)
Other	(6,806,296)	(5,905,345)	(6,483,501)
3rd Party Settlements Payable (net)	(5,481,639)	(5,406,639)	(3,750,353)
Long-Term Obligations - Current Portion	(2,765,477)	(3,551,281)	(3,551,281)
Deferred Revenue	0	0	0
Total Current Liabilities	(31,321,433)	(32,676,766)	(33,659,662)
Long Term Obligations (Net of Current Portion)	(46,048,784)	(48,076,933)	(49,503,478)
Other Noncurrent Liabilities	(3,109,007)	(3,121,502)	(3,010,944)
Net Pension Liability	(3,221,198)	(3,193,538)	(3,652,580)
Total Liabilities	(83,700,421)	(87,068,740)	(89,826,663)
Deferred Inflows Of Resources	(11,397,373)	(11,397,373)	(11,397,373)
Inter Fund Payables/Receivables	2,310	2,051	
Total Liabilities & Deferred Cash Inflows	(95,095,484)	(98,464,061)	(101,224,036)
Net Position	(88,800,728)	(88,800,728)	(93,761,140)
Net Income/Loss	15,938,773	11,201,619	4,960,412
Total Liabilities, Deferred Inflows, Net Position	(167,957,439)	(176,063,171)	(190,024,764)

Bay Area Hospital
Statement of Cash Flows
March 2025

	<u>Current Month</u>	<u>Year to Date</u>
Cash flows from operating activities:		
Excess of revenues over expenses	(4,737,155)	(15,938,773)
Adjustment to reconcile excess of revenues over expenses to net cash provided by operating expenses:		
Depreciation & Amortization	764,352	7,891,252
Loss (gain) on disposal of property, plant & equipment	0	0
Receivables	1,302,702	547,046
Inventory of supplies	(204,427)	(55,888)
Other current assets	(963,750)	(2,230,223)
Net Pension Asset and Liability	27,660	(431,382)
Other non current assets	3,768	(106,791)
Accounts Payable	(2,482,591)	(2,583,879)
Estimated 3rd Party Settlements	75,000	1,731,286
Other current liabilities	1,838,061	(699,832)
Other noncurrent liabilities	(12,495)	98,064
Deferred Revenue	0	0
Net cash provided by operating activities	<u>(4,388,875)</u>	<u>(11,779,121)</u>
Cash flows from investing activities:		
Purchase of property, plant & equipment	4,073,532	2,902,191
Change in Value of Investments	(53,071)	(4,601,788)
Transfer Investments to Cash	0	16,000,000
Net cash provided by investing activities	<u>4,020,462</u>	<u>14,300,403</u>
Cash flows from financing activities:		
Deferred Inflows/Outflows of Resources/Interfund	(259)	(2,310)
Debt/Subscription Principle Payments	(2,813,953)	(4,240,498)
Increase in Capital Lease Obligations		0
Business Asset Disposal Gain/Loss	0	0
Net cash provided by financing activities	<u>(2,814,212)</u>	<u>(4,242,808)</u>
Net increase (decrease) in cash	<u>(3,182,625)</u>	<u>(1,721,526)</u>
Beginning Cash Balance	<u>12,276,132</u>	<u>10,815,033</u>
Ending Cash Balance	<u>9,093,507</u>	<u>9,093,507</u>

**Bay Area Hospital
Compliance Certification
as of March 2025**

A&D. Income Available for Debt Service (Quarterly)

	Audited TTM <u>Jun-24</u>	TTM <u>Sep-24</u>	TTM <u>Dec-24</u>	TTM <u>Mar-25</u>
Excess Revenue over Expenses	\$ (4,960,412)	\$ (5,495,412)	\$ (12,852,178)	\$ (19,099,626)
Add:				
Interest Expense	\$ 2,412,568	\$ 2,339,585	\$ 2,225,235	\$ 2,139,060
Depreciation	\$ 11,683,412	\$ 11,556,031	\$ 11,416,116	\$ 10,919,991
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	\$ (2,447,475)	\$ (5,442,645)	\$ (2,260,096)	\$ (3,192,340)
(Gains) or Losses - M2M derivatives	\$ -	\$ -	\$ -	\$ -
Non-recurring - Consultant, Severance, and Legal Fees	\$ 3,933,734	\$ 2,516,888	\$ 1,916,405	\$ -
(D.1) Income Available for Debt Service	\$ 10,621,827	\$ 5,474,448	\$ 445,482	\$ (9,232,915)
(A.2) Debt Service Requirements (MADS)	\$ 3,904,267	\$ 3,904,267	\$ 3,904,267	\$ 3,904,267
(A.3) Ratio of Line D.1 to Line A.2	2.72	1.40	0.11	(2.36)
(D.2) Line D.1 must not be less than	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
(D.3) Borrower is in Compliance (Yes/No)	Yes	Yes	No	No

B.1 Days Cash on Hand (Monthly)

Cash & Equivalents	\$ 10,815,033	\$ 9,603,221	\$ 10,298,563	\$ 9,093,507
Add: Marketable Securities/Board designated Funds	\$ 47,940,908	\$ 43,596,706	\$ 42,849,887	\$ 36,542,696
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	\$ -	\$ -	\$ -	\$ -
Cash & Equivalents	\$ 58,755,941	\$ 53,199,926	\$ 53,148,450	\$ 45,636,202

B.2 Cash Operating Expenses

Total Operating Expenses	\$ 250,727,532	\$ 256,974,342	\$ 261,584,751	\$ 264,882,179
Add: Interest Expenses	\$ 2,412,568	\$ 2,339,585	\$ 2,225,235	\$ 2,139,060
Less: Depreciation & Amortization	\$ 11,683,412	\$ 11,556,031	\$ 11,416,116	\$ 10,919,991
Less: Non-cash expenses	\$ -	\$ -	\$ -	\$ -
Less: Losses on refinancing debt	\$ -	\$ -	\$ -	\$ -
Less: Provision for uncollectable accounts	\$ -	\$ -	\$ -	\$ -
Total Cash Operating Expenses	\$ 241,456,689	\$ 247,757,896	\$ 252,393,870	\$ 256,101,248

B.3 Line B2 divided by 365 \$ 661,525 \$ 678,789 \$ 691,490 \$ 701,647

B.4 Ratio of Line B.1 to Line B3 89 78 77 65

B.5 Line B.4 must not be less than 70 70 70 70

B.6 Borrower is in Compliance (Yes/No) Yes Yes Yes No

C.1 Unrestricted Liquid Funds (Monthly)

Cash & Equivalents	\$ 10,815,033	\$ 9,603,221	\$ 10,298,563	\$ 9,093,507
Add: Marketable Securities/Board designated Funds	\$ 47,940,908	\$ 43,596,706	\$ 42,849,887	\$ 36,542,696
Unrestricted Liquid Funds	\$ 58,755,941	\$ 53,199,926	\$ 53,148,450	\$ 45,636,202

C.2 Line C.1 must not be less than \$ 45,000,000 \$ 45,000,000 \$ 45,000,000 \$ 45,000,000

C.3 Borrower is in Compliance (Yes/No) Yes Yes Yes Yes

Signature of Bay Area Hospital:

Name: _____

Title: _____

Date: _____

Bay Area Hospital

Accounts Receivable Reserves Trend - March 2025

	2022	2023	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025
	Jun-Audited	Jun-Audited	June - Audited	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Gross Accounts Receivable	75,988,152	58,584,042	72,023,528	81,246,343	86,052,486	81,084,656	71,429,050	70,875,603	64,774,618	63,241,779	57,984,659	58,666,428
Allowances (ALL)	(51,522,532)	(38,662,399)	(42,739,413)	(52,330,006)	(50,588,600)	(48,231,855)	(41,436,583)	(41,354,346)	(34,589,406)	(32,994,981)	(28,769,962)	(30,104,696)
Net Accounts Receivable	24,465,619	19,921,642	29,284,115	28,916,338	35,463,885	32,852,801	29,992,467	29,521,257	30,185,212	30,246,798	29,214,696	28,561,733
Accounts Receivable Net to Gross	32.2%	34.0%	40.7%	35.6%	41.2%	40.5%	42.0%	41.7%	46.6%	47.8%	50.4%	48.7%

BAY AREA HOSPITAL DEFINED BENEFIT PLAN

Flash Report

March 31, 2025

MANAGER	Purchase Date	MTD	YTD	1 Year	Value 3/31/2025
Vanguard Institutional Index	9/8/2017	-5.64%	-4.29%	8.20%	\$11,432,653
Vanguard Growth Index ETF	3/28/2023	-8.48%	-9.53%	8.35%	\$7,739,384
Dodge & Cox Stock	11/12/2001	-3.26%	3.53%	9.25%	\$11,922,045
Vanguard Mid Cap Index	7/18/2022	-3.97%	-1.59%	5.13%	\$2,855,997
Vanguard Small Cap Index	1/13/2011	-6.31%	-7.38%	-1.59%	\$2,726,210
Vanguard Emerging Markets Stock Idx	7/19/2022	1.36%	2.10%	11.20%	\$931,045
PIMCO Income Instl	5/6/2021	0.23%	3.29%	7.37%	\$7,174,275
JPMorgan Income R6	9/15/2021	0.27%	2.30%	8.18%	\$5,397,186
Dodge & Cox Income	12/12/2018	-0.12%	2.86%	5.52%	\$4,314,235
First Am Govt Oblig Fund Z	10/31/2001	0.37%	1.12%	4.58%	\$887,607
Total Portfolio		-3.58%	-1.23%	7.42%	\$55,380,637
Plan Investment Policy		-3.71%	-2.30%	5.67%	
Russell 1000 Index	49%	-5.79%	-4.49%	7.82%	
Russell MidCap Index	5%	-4.69%	-3.52%	2.12%	
Russell 2000 Index	10%	-6.81%	-9.48%	-4.01%	
MSCI ACWI ex US Index	3%	-0.23%	5.23%	6.09%	
MSCI Emerging Markets Index	3%	0.63%	2.93%	8.09%	
Bloomberg US Aggregate Bond	27%	0.04%	2.78%	4.88%	
US Treasury Bill - 3 month	3%	0.36%	1.09%	4.99%	

New policy effective January 1, 2022

Bay Area Hospital Defined Benefit Plan
Flash Report
March 31, 2025

Fund/Benchmark Indexes	MTD	YTD	1 Year	Value 3/31/2025	% of Portfolio	Policy Target (Range)
US Large Equity					56%	50% (20%-50%)
Vanguard Institutional Index	-5.64%	-4.29%	8.20%	\$11,432,653	21%	
Vanguard Growth Index ETF	-8.48%	-9.53%	8.35%	\$7,739,384	14%	
Dodge & Cox Stock	-3.26%	3.53%	9.25%	\$11,922,045	22%	
S&P 500 Index	-5.63%	-4.27%	8.25%			
Russell 1000 Growth Index	-8.42%	-9.97%	7.76%			
Russell 1000 Value Index	-2.78%	2.14%	7.18%			
US Mid Equity					5%	5% (5%-10%)
Vanguard Mid Cap Index	-3.97%	-1.59%	5.13%	\$2,855,997	5%	
Russell Mid Cap Index	-4.69%	-3.52%	2.12%			
US Small Equity					5%	10% (5%-10%)
Vanguard Small Cap Index	-6.31%	-7.38%	-1.59%	\$2,726,210	5%	
Russell 2000 Index	-6.81%	-9.48%	-4.01%			
International Equity					2%	6% (5%-15%)
Vanguard Emerging Markets Stock Idx	1.36%	2.10%	11.20%	\$931,045	2%	
MSCI EM Index	0.63%	2.93%	8.09%			

Bay Area Hospital Defined Benefit Plan
Flash Report
March 31, 2025

Fund/Benchmark Indexes	MTD	YTD	1 Year	Value 3/31/2025	% of Portfolio	Policy Target (Range)
US Fixed Income					30%	27% (25%-100%)
PIMCO Income Instl	0.23%	3.29%	7.37%	\$7,174,275	13%	
JPMorgan Income R6	0.27%	2.30%	8.18%	\$5,397,186	10%	
Dodge & Cox Income	-0.12%	2.86%	5.52%	\$4,314,235	8%	
Bloomberg US Aggregate Bond Index	0.04%	2.78%	4.88%			
Cash Equivalents					2%	2% (0% - 10%)
First Am Govt Oblig Fund Z	0.37%	1.12%	4.58%	\$887,607	2%	

BAY AREA HOSPITAL DEFINED BENEFIT PLAN
Summary of Contributions Made and Benefits Paid
March 31, 2025

Date	Contributions	Benefits Paid to Participants	Net Cash Flow
2015 Total	\$0	\$3,192,483	-\$3,192,483
2016 Total	\$781,667	\$3,456,151	-\$2,674,484
2017 Total	\$500,000	\$3,797,180	-\$3,297,180
2018 Total	\$350,000	\$4,052,796	-\$3,702,795
2019 Total	\$650,000	\$4,410,202	-\$3,760,202
2020 Total	\$419,091	\$4,684,284	-\$4,265,193
2021 Total	\$500,000	\$4,832,124	-\$4,332,124
2022 Total	\$200,000	\$5,007,482	-\$4,807,482
2023 Total	\$0	\$5,097,913	-\$5,097,913
2024 Total	\$800,000	\$5,166,676	-\$4,366,676
2025			
January	\$0	\$433,372	-\$433,372
February	\$0	\$432,764	-\$432,764
March	\$0	\$437,596	-\$437,596
April			\$0
May			\$0
June			\$0
July			\$0
August			\$0
September			\$0
October			\$0
November			\$0
December			\$0
2025 Total	\$0	\$1,303,731	-\$1,303,731

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Account Number: 5000261-001
BAY AREA HOSPITAL DISTRICT

This statement is for the period from March 1, 2025 to March 31, 2025

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ULIANA SIMKIN
555 SOUTHWEST OAK ST, PL-6
PORTLAND OR 97204
Phone: 503-464-4870
E-mail: uliana.simkin@usbank.com



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BAY AREA HOSPITAL DISTRICT
ATTN: MARY LOU TATE
1775 THOMPSON ROAD
COOS BAY, OR 97420

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BAY AREA HOSPITAL - PLG
ACCOUNT 5000261-001

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Period from March 1, 2025 to March 31, 2025

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BAY AREA HOSPITAL - PLG
ACCOUNT 5000261-001

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Period from March 1, 2025 to March 31, 2025

MARKET AND COST RECONCILIATION

	03/31/2025 MARKET	03/31/2025 BOOK VALUE
Beginning Market And Cost	36,489,624.62	37,461,364.98
Investment Activity		
Interest	111,569.46	111,569.46
Realized Gain/Loss	- 456,029.74	- 456,029.74
Change In Unrealized Gain/Loss	402,967.48	.00
Net Accrued Income (Current-Prior)	- 5,436.30	- 5,436.30
Total Investment Activity	53,070.90	- 349,896.58
Other Activity		
Free Deliveries	- .10	- .10
Total Other Activity	- .10	- .10
Net Change In Market And Cost	53,070.80	- 349,896.68
Ending Market And Cost	36,542,695.42	37,111,468.30

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BAY AREA HOSPITAL - PLG
ACCOUNT 5000261-001

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Period from March 1, 2025 to March 31, 2025

CASH RECONCILIATION

Beginning Cash		- 749,374.66
Investment Activity		
Interest		111,569.46
Cash Equivalent Purchases		- 11,684,864.97
Cash Equivalent Sales		758,587.13
Sales/Maturities		11,564,083.04
Total Investment Activity		749,374.66
Net Change In Cash		749,374.66
Ending Cash		.00

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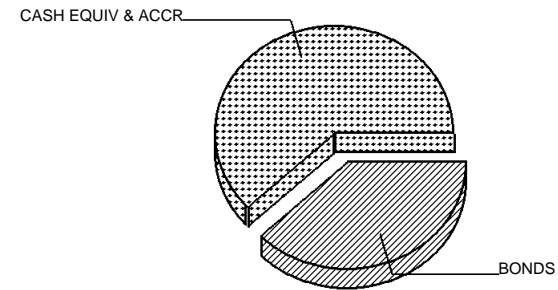
BAY AREA HOSPITAL - PLG
ACCOUNT 5000261-001

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Period from March 1, 2025 to March 31, 2025

ASSET SUMMARY

ASSETS	03/31/2025 MARKET	03/31/2025 BOOK VALUE	% OF MARKET
Cash And Equivalents	22,619,714.70	22,619,714.70	61.90
U.S. Government Issues	13,780,853.18	14,349,626.06	37.71
Total Assets	36,400,567.88	36,969,340.76	99.61
Accrued Income	142,127.54	142,127.54	0.39
Grand Total	36,542,695.42	37,111,468.30	100.00

Estimated Annual Income 1,245,739.46



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.