



El Camino Health

Summary of Financial Operations

Fiscal Year 2020 – Period 10

7/1/2019 to 4/30/2020

The Story of April

The COVID 19 impact continues in April with Shelter in Place and a significant reduction in volumes associated with this.

- Volumes were down significantly,
 - ECH – Adjusted Discharges were below budget by 1,065, or 36%
 - SVMMD - Visits were below Pre Covid Levels by 255, or 33%
- The reduced volume is the driver of the significant reduction in revenue of \$30M or 35% and an Operating Loss of \$24.5M
 - This includes \$2.7M of COVID related expenses and forgiveness of rental income from physicians of \$976K. Once these expenses are excluded the pro-forma loss is \$20.8 in April.
 - Operating Expenses, after pro-forma adjustment for COVID expenses were favorable by \$3.4M or 4%

The Story of April

- Non Operating Income includes:
 - A mark-to-market adjustment of approximately \$37M due to unrealized gains on equity and fixed income investments during the month
 - CARES Act distributions from the Federal Government of \$19.2M
- The organization has also received \$76.2M from the Medicare Advance program, repayment of these funds will begin in July
 - These funds are classified as Deferred Revenue on the balance sheet

Financial Overview – Year to Date April

Financial Performance

- The Operating Margin is \$27.3M thru April. This is unfavorable to the budget by \$36.3M
- The unfavorable variance is due to the losses incurred in March of \$9.7M and April of \$24.5M
 - The reasons for these losses have been presented previously
- Non Operating Income is unfavorable due to the material mark-to-market adjustment for the investment portfolio in March, partially offset by the April investment performance and CARES Act distributions received in April

Investment Portfolio

- The investment portfolio balance at April 30, 2020 is \$1,029 million and the portfolio had a 5% gain in the month of April
- For the month performance was as follows:
 - Equities were up 11%
 - Fixed Income was up 2.4%
 - Alternatives were up 0.4%
- The portfolio is within the asset allocation ranges as of April 30th
- The Investment Committee evaluated the current asset classes in the Investment policy and recommended additional asset classes to the Board to potentially take advantage of the current investment opportunities

Consolidated Statement of Operations (\$000s)

Period ending 04/30/2020

Period 10 FY 2019	Period 10 FY 2020	Period 10 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
325,298	200,859	309,975	(109,116)	(35.2%)	Gross Revenue	2,942,101	3,086,435	3,184,343	(97,908)	(3.1%)
(238,813)	(146,932)	(227,203)	80,271	35.3%	Deductions	(2,164,419)	(2,275,414)	(2,353,540)	78,126	3.3%
86,485	53,927	82,771	(28,844)	(34.8%)	Net Patient Revenue	777,682	811,020	830,803	(19,783)	(2.4%)
3,793	3,138	4,454	(1,317)	(29.6%)	Other Operating Revenue	34,362	44,220	44,627	(407)	(0.9%)
90,278	57,065	87,226	(30,161)	(34.6%)	Total Operating Revenue	812,044	855,240	875,430	(20,190)	(2.3%)
					OPERATING EXPENSE					
44,804	43,382	46,007	2,625	5.7%	Salaries & Wages	425,709	461,924	462,929	1,005	0.2%
12,446	10,228	11,836	1,608	13.6%	Supplies	112,580	131,198	121,105	(10,093)	(8.3%)
13,119	17,397	13,342	(4,055)	(30.4%)	Fees & Purchased Services	106,701	144,185	130,886	(13,299)	(10.2%)
3,271	3,432	3,556	124	3.5%	Other Operating Expense	27,243	37,564	38,800	1,236	3.2%
141	1,413	1,428	15	1.1%	Interest	3,682	6,632	9,083	2,451	27.0%
4,406	5,688	5,263	(425)	(8.1%)	Depreciation	43,374	46,432	49,030	2,598	5.3%
78,188	81,540	81,432	(108)	(0.1%)	Total Operating Expense	719,289	827,934	811,833	(16,102)	(2.0%)
12,090	(24,476)	5,793	(30,269)	(522.5%)	Net Operating Margin	92,755	27,306	63,598	(36,292)	(57.1%)
16,592	55,667	3,300	52,367	1586.9%	Non Operating Income	42,164	8,316	31,596	(23,280)	(73.7%)
28,682	31,191	9,093	22,098	243.0%	Net Margin	134,919	35,622	95,194	(59,572)	(62.6%)
18.4%	-30.4%	14.3%	(44.8%)		EBITDA	17.2%	9.4%	13.9%	(4.5%)	
13.4%	-42.9%	6.6%	(49.5%)		Operating Margin	11.4%	3.2%	7.3%	(4.1%)	
31.8%	54.7%	10.4%	44.2%		Net Margin	16.6%	4.2%	10.9%	(6.7%)	

Pro Forma w. COVID direct costs pulled out

	<u>ECH</u>	<u>SVMD</u>	<u>Total</u>
Misc Operating Income - Rent	\$ 976	\$ -	\$ 976
Salaries & Wages	1,604	13	\$ 1,617
Supplies	701	4	\$ 705
Fees & Purchased Services	334		\$ 334
Other Operating Expenses			\$ -
Subtotal	<u>\$ 3,615</u>	<u>\$ 17</u>	<u>\$ 3,632</u>
Total Operating Expenses w.o COVID costs	\$ 69,099	\$ 7,817	\$ 76,916
Budgeted Operating Costs	<u>72,575</u>	<u>7,768</u>	<u>80,343</u>
Variance	<u>\$ 3,476</u>	<u>\$ (49)</u>	<u>\$ 3,427</u>
Variance Percentage	<u>5%</u>	<u>(1%)</u>	<u>4%</u>

Statement of Cash Flows

	MTD	YTD
Cash from Operations		
Net Income	\$ 31,191	\$ 35,622
add Depreciation	5,328	46,160
 (Increase) decrease in working capital:		
Accounts Receivable	31,227	27,168
Inventory & Prepaids	791	(3,325)
Other AR and Notes Receivable	(914)	(4,858)
Accounts Payable	(7,467)	(18,999)
Payroll, PTO and Related Liabilities	2,188	(5,466)
Third Party Settlements	26	(921)
Short Term Leases	(298)	(2,979)
Bonds Current & Interest Payable	1,585	(3,733)
Net Cash Flows From Operations	<u>27,138</u>	<u>(13,112)</u>
 Net Cash Provided by (used in) Operations	 63,657	 68,670
 Investing Cash flows		
Board Designated Assets & Investments	(17,257)	(30,354)
Investment in Affiliates	217	8,769
Property Plant & Equipment	(6,748)	(116,090)
Other Assets	104	(6,938)
Net Cash Provided by (used in) Investing	<u>(23,685)</u>	<u>(144,613)</u>
 Financing Cash Flows		
Deferred Revenues / Income	75,690	75,888
Increase (decrease) in Debt	1,170	(5,027)
Deferred Inflows of Resources	-	
Fund Balance Transfers	1,308	5,882
Net Cash Provided by (used in) Financing	<u>78,168</u>	<u>76,743</u>
 Total Cash Increase (Decrease)	 <u>\$ 118,140</u>	 <u>\$ 800</u>
 Starting Cash Balance	 \$ 261,098	 \$ 378,437
Total Cash Increase (Decrease)	118,140	800
Ending Cash Balance	<u>\$ 379,237</u>	<u>\$ 379,237</u>

Consolidated Balance Sheet

(in thousands) ASSETS

	Audited	
	April 30, 2020	June 30, 2019
CURRENT ASSETS		
Cash	210,354	124,912
Short Term Investments	168,884	177,165
Patient Accounts Receivable, net	105,026	132,198
Other Accounts and Notes Receivable	8,497	5,058
Intercompany Receivables	66,870	8,549
Inventories and Prepays	67,394	64,093
Total Current Assets	627,024	511,976
BOARD DESIGNATED ASSETS		
Foundation Board Designated	14,810	16,895
Plant & Equipment Fund	186,899	171,304
Women's Hospital Expansion	22,430	15,472
Operational Reserve Fund	148,917	139,057
Community Benefit Fund	17,974	18,260
Workers Compensation Reserve Fund	18,300	20,732
Postretirement Health/Life Reserve Fund	30,385	29,480
PTO Liability Fund	26,723	26,149
Malpractice Reserve Fund	1,905	1,831
Catastrophic Reserves Fund	16,791	19,678
Total Board Designated Assets	485,134	458,857
FUNDS HELD BY TRUSTEE	28,549	83,073
LONG TERM INVESTMENTS	359,957	375,729
CHARITABLE GIFT ANNUITY INVESTMENTS	546	602
INVESTMENTS IN AFFILIATES	29,763	38,532
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	1,339,558	1,692,693
Less: Accumulated Depreciation	(668,986)	(622,877)
Property, Plant & Equipment - Net	1,155,709	1,069,816
DEFERRED OUTFLOWS	33,301	33,876
RESTRICTED ASSETS	29,440	24,279
OTHER ASSETS	3,388	1,036
TOTAL ASSETS	2,752,811	2,597,775

LIABILITIES AND FUND BALANCE

	Audited	
	April 30, 2020	June 30, 2019
CURRENT LIABILITIES		
(Accounts Payable	35,480	38,390
Salaries and Related Liabilities	23,999	30,296
Accrued PTO	27,334	26,502
Third Party Settlements	10,235	11,331
Intercompany Payables	65,374	8,464
Bonds Payable - Current	9,020	8,630
Bond Interest Payable	5,078	12,775
Other Liabilities	596	14,577
Total Current Liabilities	181,216	150,966
LONG TERM LIABILITIES		
Post Retirement Benefits	30,385	29,480
Worker's Comp Reserve	18,300	18,432
Other L/T Obligation (Asbestos)	4,074	3,975
Bond Payable	512,292	507,531
Total Long Term Liabilities	565,051	559,417
DEFERRED REVENUE-UNRESTRICTED	77,002	1,113
DEFERRED INFLOW OF RESOURCES	13,268	13,715
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	1,698,263	1,389,510
Board Designated	188,554	458,839
Restricted	29,457	24,215
Total Fund Bal & Capital Accts	1,916,274	1,872,563
TOTAL LIABILITIES AND FUND BALANCE	2,752,811	2,597,775

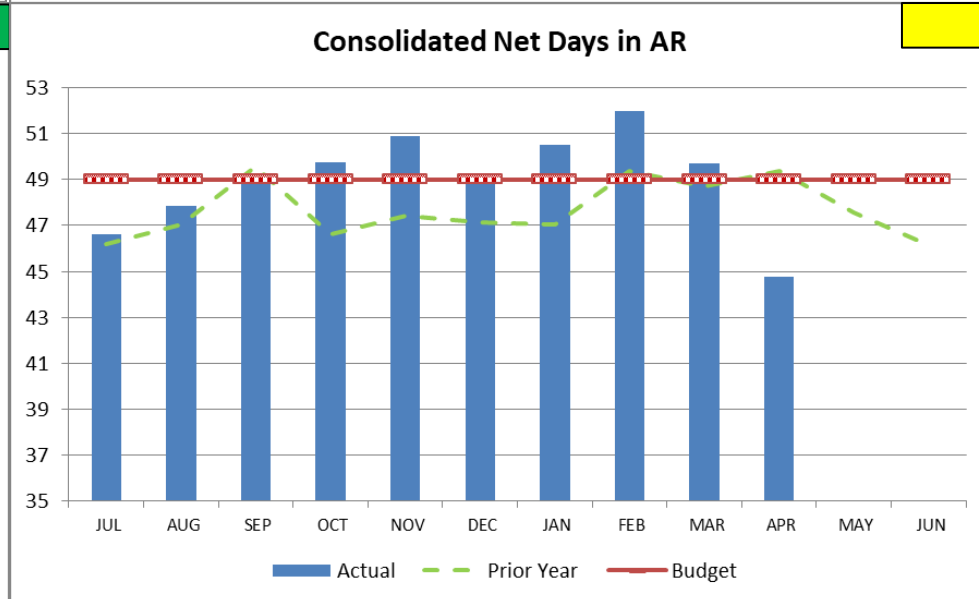
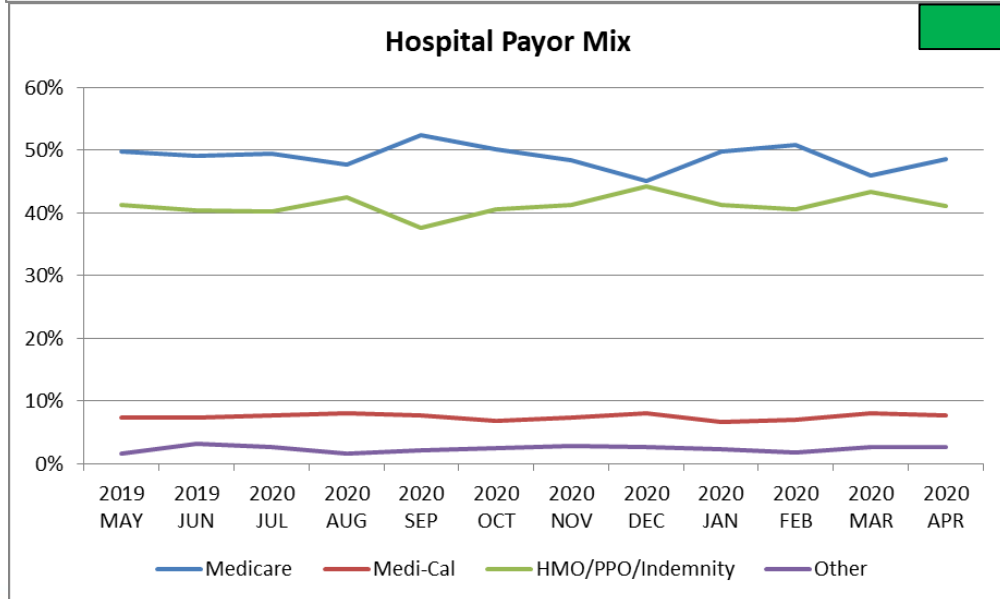
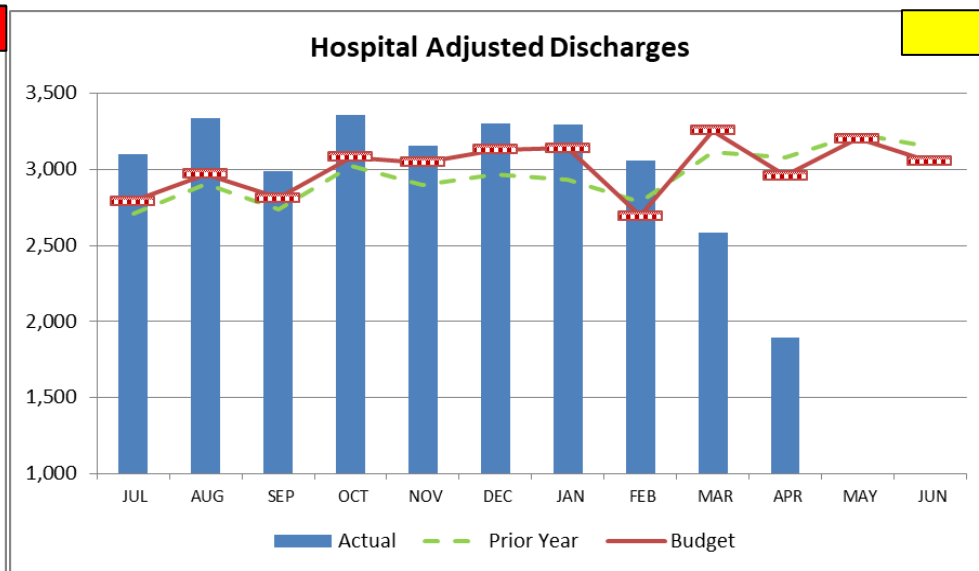
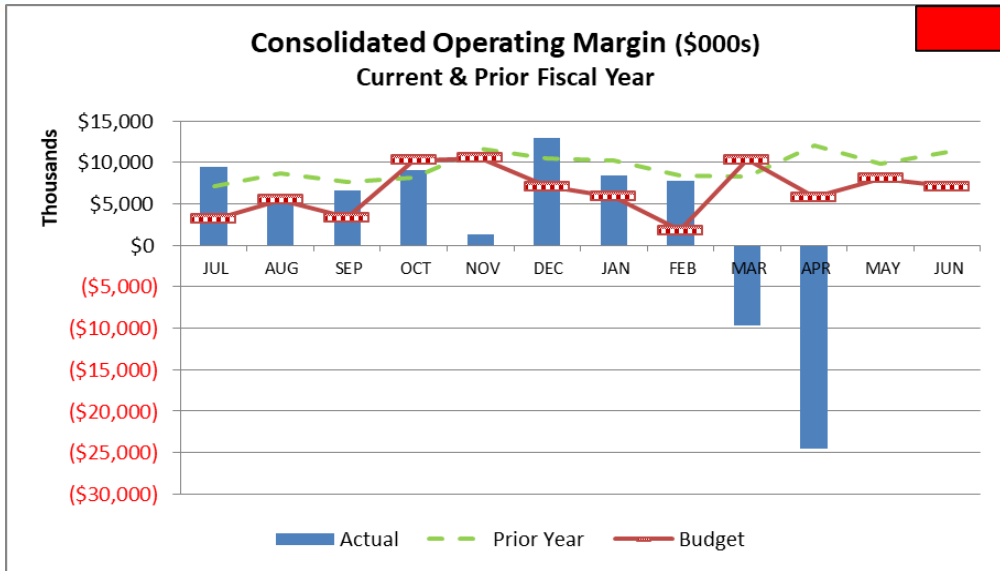
APPENDIX

Dashboard - as of April 30, 2020

	Month				YTD			
	PY	CY	Bud/Target	Variance CY vs Bud	PY	CY	Bud/Target	Variance CY vs Bud
Consolidated Financial Perf.								
Total Operating Revenue	90,278	57,065	87,226	(30,161)	812,044	855,240	875,430	(20,190)
Operating Expenses	78,188	81,540	81,432	(108)	719,289	827,934	811,833	(16,102)
Operating Margin \$	12,090	(24,476)	5,793	(30,269)	92,755	27,306	63,598	(36,292)
Operating Margin %	13.4%	(42.9%)	6.6%	(49.5%)	11.4%	3.2%	7.3%	(4.1%)
EBIDA \$	16,638	(17,375)	12,485	(29,859)	139,811	80,370	121,711	(41,341)
EBIDA %	18.4%	(30.4%)	14.3%	(44.8%)	17.2%	9.4%	13.9%	(4.5%)
Hospital Volume								
Licensed Beds	443	443	443	-	443	443	443	-
ADC	265	174	239	(65)	243	231	241	(9)
Utilization MV	72%	47%	66%	(18.9%)	67%	63%	65%	(2.2%)
Utilization LG	34%	24%	29%	(5.5%)	30%	30%	32%	(2.1%)
Utilization Combined	60%	39%	54%	(14.6%)	55%	52%	54%	(2.1%)
Adjusted Discharges	3,079	1,894	2,959	(1,065)	29,159	30,080	29,873	207
Total Discharges (Excl NNB)	1,739	1,124	1,586	(462)	16,251	16,180	16,379	(199)
Total Discharges	2,070	1,432	1,920	(488)	19,592	19,589	19,760	(171)
Inpatient Cases								
MS Discharges	1,235	704	1,077	(373)	11,330	11,159	11,215	(56)
Deliveries	351	322	341	(19)	3,544	3,600	3,555	45
BHS	110	57	123	(66)	956	975	1,126	(151)
Rehab	43	41	45	(4)	421	446	483	(37)
Outpatient Cases	13,108	5,820	13,254	(7,434)	124,706	126,571	130,262	(3,691)
ED	4,181	1,778	3,918	(2,140)	40,164	37,799	39,738	(1,939)
Procedural Cases								
OP Surg	408	149	425	(276)	4,145	4,130	4,219	(89)
Endo	212	25	202	(177)	2,174	1,984	2,301	(317)
Interventional	207	91	175	(84)	1,834	1,681	1,872	(191)
All Other	8,100	3,777	8,534	(4,757)	76,389	80,977	82,132	(1,155)
Hospital Payor Mix								
Medicare	50.9%	48.5%	48.7%	(0.1%)	48.9%	48.9%	48.6%	0.2%
Medi-Cal	7.4%	7.7%	8.0%	(0.2%)	8.1%	7.5%	8.1%	(0.6%)
Commercial IP	19.3%	22.9%	20.0%	3.0%	20.0%	20.1%	20.5%	(0.4%)
Commercial OP	19.7%	18.1%	21.0%	(2.8%)	20.6%	21.2%	20.5%	0.7%
Total Commercial	39.0%	41.1%	40.9%	0.1%	40.6%	41.3%	41.0%	0.3%
Other	2.7%	2.6%	2.4%	0.2%	2.4%	2.4%	2.3%	0.0%
Hospital Cost								
Total FTE	2,755.8	2,619.8	2,385.5	(234.3)	2,669.6	2,786.0	2,740.5	(45.5)
Productive Hrs/APD	29.8	43.5	31.2	(12.3)	30.5	32.3	31.6	(0.6)
Consolidated Balance Sheet								
Net Days in AR	49.4	44.8	49.0	4.2	49.4	44.8	49.0	4.2
Days Cash	508	486	435	50	508	486	435	50

*Beginning with the June FY 19 report, the Dashboard and the financial report has been updated to show the ECH consolidated results instead of just the Hospitals. The descriptions of the metrics indicate whether the data is hospital only.

Monthly Financial Trends



INVESTMENT SCORECARD AS OF MARCH 31, 2020

Key Performance Indicator	Status	El Camino	Benchmark	El Camino	Benchmark	El Camino	Benchmark	FY20 Budget	Expectation Per Asset Allocation
Investment Performance		1Q 2020		Fiscal Year-to-date		7y 5m Since Inception (annualized)		FY 2020	2019
Surplus cash balance*		\$977.6	--	--	--	--	--	--	--
Surplus cash return	Yellow	-10.2%	-9.4%	-5.9%	-5.0%	4.2%	4.2%	4.0%	5.6%
Cash balance plan balance (millions)		\$256.5	--	--	--	--	--	--	--
Cash balance plan return	Yellow	-12.9%	-11.7%	-8.0%	-6.6%	5.8%	5.3%	6.0%	6.0%
403(b) plan balance (millions)		\$474.6	--	--	--	--	--	--	--
Risk vs. Return		3-year		7y 5m Since Inception (annualized)					2019
Surplus cash Sharpe ratio	Green	0.17	0.18	--	--	0.61	0.63	--	0.34
Net of fee return	Green	2.9%	2.8%	--	--	4.2%	4.2%	--	5.6%
Standard deviation	Green	7.2%	6.8%	--	--	5.6%	5.4%	--	8.7%
Cash balance Sharpe ratio	Green	0.19	0.16	--	--	0.70	0.68	--	0.32
Net of fee return	Green	3.2%	2.8%	--	--	5.8%	5.3%	--	6.0%
Standard deviation	Green	9.0%	8.2%	--	--	7.2%	6.7%	--	10.3%
Asset Allocation		1Q 2020							
Surplus cash absolute variances to target	Yellow	13.0%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Cash balance absolute variances to target	Green	9.4%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Manager Compliance		1Q 2020							
Surplus cash manager flags	Yellow	29	< 24 Green < 30 Yellow	--	--	--	--	--	--
Cash balance plan manager flags	Red	35	< 27 Green < 34 Yellow	--	--	--	--	--	--

*Excludes debt reserve funds (~\$30 mm), District assets (~\$39 mm), and balance sheet cash not in investable portfolio (\$118 mm). Includes Foundation (~\$34 mm) and Concern (~\$14 mm) assets.

Non Operating Items and Net Margin by Affiliate

\$ in thousands

	Period 10- Month			Period 10- FYTD		
	Actual	Budget	Variance	Actual	Budget	Variance
El Camino Hospital Operating Margin						
Mountain View	(15,746)	6,914	(22,660)	56,181	73,975	(17,794)
Los Gatos	(3,650)	1,391	(5,041)	8,024	15,852	(7,827)
Sub Total - El Camino Hospital, excl. Affililates	(19,396)	8,305	(27,701)	64,206	89,826	(25,621)
Operating Margin %	-36.4%	10.3%		7.9%	11.0%	
El Camino Hospital Non Operating Income						
Sub Total - Non Operating Income	53,091	2,860	50,230	4,678	27,218	(22,539)
El Camino Hospital Net Margin	33,695	11,166	22,530	68,884	117,044	(48,160)
ECH Net Margin %	63.2%	13.8%		8.5%	14.3%	
Concern	194	90	104	681	825	(144)
ECSC	(1)	0	(1)	(69)	3	(72)
Foundation	1,815	22	1,793	617	1,308	(691)
Silicon Valley Medical Development	(4,512)	(2,185)	(2,328)	(34,492)	(23,987)	(10,505)
Net Margin Hospital Affiliates	(2,504)	(2,072)	(432)	(33,262)	(21,850)	(11,412)
Total Net Margin Hospital & Affiliates	31,191	9,093	22,098	35,622	95,194	(59,572)

El Camino Hospital – Mountain View (\$000s)

Period ending 4/30/2020

Period 10 FY 2019	Period 10 FY 2020	Period 10 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
261,473	162,647	243,544	(80,896)	(33.2%)	Gross Revenue	2,405,373	2,453,882	2,509,830	(55,948)	(2.2%)
(192,571)	(119,050)	(179,360)	60,309	33.6%	Deductions	(1,768,441)	(1,803,589)	(1,865,602)	62,013	3.3%
68,902	43,597	64,184	(20,587)	(32.1%)	Net Patient Revenue	636,932	650,293	644,228	6,065	0.9%
1,677	577	1,772	(1,195)	(67.4%)	Other Operating Revenue	19,286	16,593	19,543	(2,950)	(15.1%)
70,579	44,173	65,956	(21,782)	(33.0%)	Total Operating Revenue	656,218	666,886	663,770	3,116	0.5%
					OPERATING EXPENSE					
36,068	34,761	36,579	1,818	5.0%	Salaries & Wages	348,766	366,115	366,393	278	0.1%
10,219	8,443	8,932	489	5.5%	Supplies	91,492	104,545	92,589	(11,956)	(12.9%)
5,994	9,639	5,724	(3,915)	(68.4%)	Fees & Purchased Services	62,658	71,273	58,264	(13,009)	(22.3%)
1,866	2,172	2,120	(52)	(2.4%)	Other Operating Expense	21,149	26,262	24,609	(1,653)	(6.7%)
141	1,413	1,428	15	1.1%	Interest	3,682	6,632	9,083	2,451	27.0%
3,535	3,491	4,258	767	18.0%	Depreciation	35,185	35,880	38,858	2,979	7.7%
57,823	59,919	59,042	(877)	(1.5%)	Total Operating Expense	562,931	610,705	589,796	(20,909)	(3.5%)
12,756	(15,746)	6,914	(22,660)	(327.7%)	Net Operating Margin	93,286	56,181	73,975	(17,794)	(24.1%)
12,773	53,091	2,860	50,230	1756.0%	Non Operating Income	23,119	4,678	27,218	(22,539)	(82.8%)
25,529	37,345	9,775	27,570	282.1%	Net Margin	116,406	60,860	101,193	(40,333)	(39.9%)
23.3%	-24.5%	19.1%	(43.6%)		EBITDA	20.1%	14.8%	18.4%	(3.6%)	
18.1%	-35.6%	10.5%	(46.1%)		Operating Margin	14.2%	8.4%	11.1%	(2.7%)	
36.2%	84.5%	14.8%	69.7%		Net Margin	17.7%	9.1%	15.2%	(6.1%)	

El Camino Hospital – Los Gatos (\$000s)

Period ending 4/30/2020

Period 10 FY 2019	Period 10 FY 2020	Period 10 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
58,531	33,975	56,425	(22,450)	(39.8%)	OPERATING REVENUE					
(42,608)	(24,776)	(41,773)	16,997	40.7%	Gross Revenue	522,640	562,915	583,177	(20,262)	(3.5%)
15,923	9,199	14,652	(5,453)	(37.2%)	Deductions	(386,508)	(421,855)	(432,375)	10,520	2.4%
385	(53)	272	(325)	(119.7%)	Net Patient Revenue	136,132	141,060	150,802	(9,742)	(6.5%)
16,308	9,146	14,924	(5,779)	(38.7%)	Other Operating Revenue	3,113	3,379	2,715	665	24.5%
					Total Operating Revenue	139,245	144,440	153,517	(9,077)	(5.9%)
					OPERATING EXPENSE					
7,271	6,497	7,159	662	9.2%	Salaries & Wages	69,752	74,342	73,504	(838)	(1.1%)
2,090	1,375	2,486	1,111	44.7%	Supplies	20,469	22,372	24,513	2,141	8.7%
2,617	2,711	2,693	(18)	(0.7%)	Fees & Purchased Services	26,913	27,334	27,296	(38)	(0.1%)
220	410	385	(25)	(6.5%)	Other Operating Expense	3,109	3,463	4,096	632	15.4%
0	0	0	0	0.0%	Interest	0	0	0	0	0.0%
817	1,802	810	(992)	(122.4%)	Depreciation	7,703	8,904	8,257	(647)	(7.8%)
13,016	12,795	13,533	738	5.5%	Total Operating Expense	127,947	136,415	137,665	1,250	0.9%
3,292	(3,650)	1,391	(5,041)	(362.4%)	Net Operating Margin	11,299	8,024	15,852	(7,827)	(49.4%)
0	0	0	0	0.0%	Non Operating Income	0	0	0	0	0.0%
3,292	(3,650)	1,391	(5,041)	(362.4%)	Net Margin	11,299	8,024	15,852	(7,827)	(49.4%)
25.2%	-20.2%	14.7%	(35.0%)		EBITDA	13.6%	11.7%	15.7%	(4.0%)	
20.2%	-39.9%	9.3%	(49.2%)		Operating Margin	8.1%	5.6%	10.3%	(4.8%)	
20.2%	-39.9%	9.3%	(49.2%)		Net Margin	8.1%	5.6%	10.3%	(4.8%)	

Silicon Valley Medical Development (\$000s)

Period ending 4/30/2020

Period 10 FY 2019	Period 10 FY 2020	Period 10 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
5,294	4,237	10,006	(5,769)	(57.7%)	Gross Revenue	14,088	69,638	91,336	(21,699)	(23.8%)
(3,634)	(3,106)	(6,071)	2,966	48.8%	Deductions	(9,470)	(49,970)	(55,563)	5,592	10.1%
1,660	1,131	3,935	(2,804)	(71.2%)	Net Patient Revenue	4,618	19,667	35,773	(16,106)	(45.0%)
828	1,898	1,648	250	15.2%	Other Operating Revenue	879	17,140	14,747	2,392	16.2%
2,488	3,030	5,583	(2,553)	(45.7%)	Total Operating Revenue	5,496	36,807	50,521	(13,714)	(27.1%)
					OPERATING EXPENSE					
1,022	1,679	1,753	75	4.2%	Salaries & Wages	2,209	16,901	17,841	939	5.3%
133	406	405	(2)	(0.5%)	Supplies	507	4,188	3,878	(310)	(8.0%)
3,899	4,567	4,437	(131)	(2.9%)	Fees & Purchased Services	11,434	41,805	41,515	(290)	(0.7%)
1,076	791	980	189	19.3%	Other Operating Expense	2,222	7,075	9,384	2,309	24.6%
0	0	0	0	0.0%	Interest	0	0	0	0	0.0%
51	391	193	(198)	(102.6%)	Depreciation	453	1,622	1,890	269	14.2%
6,181	7,834	7,768	(67)	(0.9%)	Total Operating Expense	16,823	71,591	74,507	2,917	3.9%
(3,693)	(4,805)	(2,185)	(2,620)	119.9%	Net Operating Margin	(11,327)	(34,784)	(23,987)	(10,797)	45.0%
3,000	292	0	292	0.0%	Non Operating Income	13,810	292	0	292	0.0%
(693)	(4,512)	(2,185)	(2,328)	106.5%	Net Margin	2,483	(34,492)	(23,987)	(10,505)	43.8%
					EBITDA	-197.9%	-90.1%	-43.7%	(46.4%)	
					Operating Margin	-206.1%	-94.5%	-47.5%	(47.0%)	
					Net Margin	45.2%	-93.7%	-47.5%	(46.2%)	