



El Camino Health

Summary of Financial Operations

Fiscal Year 2021 – Period 10

7/1/2020 to 04/30/2021

Executive Summary - Overall Commentary for Period 10

- Strong operating / financial results for Period 10 were attributed to the following:
 - Positive impact of vaccination campaign on the number of Covid-19 patients
 - Strong volumes for outpatient surgical and interventional procedures
 - Focus on management of OT / premium pay and variable expenses
- Total gross charges, a surrogate for volume, were favorable to budget by \$70.2M / 23.0% and \$174.6M / 86.9% higher than the same period last year
- Net patient revenue was favorable to budget by \$15.2M / 19.1% and \$41.0M / 76.0% higher than the same period last year
- Operating expenses were \$9.3M / 11.3% unfavorable to budget, which is primarily attributed to higher than expected volume versus budget and significant number of procedural cases performed in April
- Operating margin was favorable to budget by \$5.3M / 271.7% and \$31.8M / 129.8% higher than the same period last year
- Operating EBIDA was favorable to budget by \$5.9M / 69.5% and \$31.7M / 182.3% higher than the same period last year

Operational / Financial Results: Period 10 – April 2021 (as of 4/30/2021)

PERIOD 10 - RESULTS

(\$ thousands)

Activity / Volume

	Current Year	Budget	Variance to Budget	Performance to Budget
ADC	235	228	8	3.4%
Total Discharges	1,624	1,538	86	5.6%
Adjusted Discharges	3,283	2,841	442	15.6%
Emergency Room Visits	4,750	4,198	552	13.2%
OP Procedural Cases	15,099	8,211	6,888	83.9%
Gross Charges (\$)	375,480	305,278	70,202	23.0%

Operations

	Current Year	Budget	Variance to Budget	Performance to Budget
Total FTEs	2,894	2,703	191	7.1%
Productive Hrs. / APD	30.9	32.3	(1.4)	(4.4%)
Cost Per Adjusted Discharge	15,987	17,406	(1,418)	(8.1%)
Net Days in A/R	51.7	49.0	2.7	5.5%

Financial Performance

Net Patient Revenue (\$)	94,903	79,673	15,230	19.1%
Total Operating Revenue (\$)	98,595	83,995	14,600	17.4%
Operating Income (\$)	7,294	1,963	5,331	271.7%
Operating EBIDA (\$)	14,301	8,435	5,865	69.5%
Net Income (\$)	36,445	5,296	31,149	588.1%
Operating Margin (%)	7.4%	2.3%	5.1%	216.6%
Operating EBIDA (%)	14.5%	10.0%	4.5%	44.4%
DCOH (days)	572	435	136	31.3%

	Prior Year	Variance to Prior Year	Variance to Prior Year
	174	61	34.9%
	1,127	497	44.1%
	1,894	1,389	73.3%
	2,583	2,167	83.9%
	4,035	11,064	274.2%
	200,859	174,621	86.9%
	2,620	274	10.5%
	43.5	(12.7)	(29.1%)
	25,027	(9,039)	(36.1%)
	43.8	7.9	18.1%
	53,927	40,976	76.0%
	57,065	41,530	72.8%
	(24,476)	31,770	129.8%
	(17,375)	31,675	182.3%
	31,191	5,254	16.8%
	(42.9%)	50.3%	117.2%
	(30.4%)	45.0%	147.6%
	486	86	17.7%

Moody's Medians		Performance to 'A1' Medians
'A1'	'Aa3'	
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47.7	47.1	
106,723	257,000	
116,864	314,648	
3,948	10,135	
11,301	27,969	
8,219	18,726	
2.9%	3.6%	
9.7%	8.9%	
254	264	

Moody's Medians: Not-for-profit and public healthcare annual report; September 9, 2020. Dollar amounts have been adjusted to reflect monthly averages.

Operational / Financial Results: YTD FY2021 (as of 4/30/2021)

YTD FY2021 - RESULTS

(\$ thousands)

Activity / Volume

	Current Year	Budget	Variance to Budget	Performance to Budget
ADC	241	207	34	16.6%
Total Discharges	15,644	14,203	1,441	10.1%
Adjusted Discharges	29,519	26,349	3,171	12.0%
Emergency Room Visits	41,838	36,443	5,395	14.8%
OP Procedural Cases	134,584	95,074	39,510	41.6%
Gross Charges (\$)	3,519,291	2,803,569	715,722	25.5%

Operations

	Current Year	Budget	Variance to Budget	Performance to Budget
Total FTEs	2,825	2,600	225	8.7%
Productive Hrs. / APD	31.3	34.1	(2.8)	(8.2%)
Cost Per Adjusted Discharge	17,070	18,379	(1,310)	(7.1%)
Net Days in A/R	51.7	49.0	2.7	5.5%

Financial Performance

	Current Year	Budget	Variance to Budget	Performance to Budget
Net Patient Revenue (\$)	900,131	730,362	169,769	23.2%
Total Operating Revenue (\$)	938,471	776,258	162,212	20.9%
Operating Income (\$)	54,659	(29,017)	83,676	288.4%
Operating EBIDA (\$)	124,789	37,689	87,100	231.1%
Net Income (\$)	258,791	(179)	258,970	144279.4%
Operating Margin (%)	5.8%	(3.7%)	9.6%	255.8%
Operating EBIDA (%)	13.3%	4.9%	8.4%	173.9%
DCOH (days)	572	435	136	31.3%

	Prior Year	Variance to Prior Year	Variance to Prior Year
	231	10	4.4%
	16,182	(538)	(3.3%)
	30,080	(560)	(1.9%)
	49,292	(7,454)	(15.1%)
	106,245	28,339	26.7%
	3,086,435	432,856	14.0%
	2,786	39	1.4%
	32.3	(1.0)	(3.2%)
	17,164	(95)	(0.6%)
	43.8	7.9	18.1%
	811,020	89,110	11.0%
	855,240	83,230	9.7%
	27,306	27,353	100.2%
	80,370	44,419	55.3%
	35,622	223,169	626.5%
	3.2%	2.6%	82.4%
	9.4%	3.9%	41.5%
	486	86	17.7%

Moody's Medians		Performance to 'A1' Medians
'A1'	'Aa3'	
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47.7	47.1	
1,067,225	2,569,998	
1,168,640	3,146,481	
39,484	101,345	
113,005	279,687	
82,185	187,258	
2.9%	3.6%	
9.7%	8.9%	
254	264	

Moody's Medians: Not-for-profit and public healthcare annual report; September 9, 2020. Dollar amounts have been adjusted to reflect 10 month totals.

Key Statistics: Period 10 and YTD (as of 04/30/2021)

Key Statistics	Month to Date			Variance (%)		Year to Date	Year to Date			Variance (%)	
	PY	CY	Budget	CY vs PY	CY vs Budget		PY	CY	Budget	CY vs PY	CY vs Budget
ADC	174	235	228	34.9%	3.4%	231	241	207	4.4%	16.6%	
Utilization MV	47%	63%	60%	33.5%	3.6%	63%	63%	54%	0.4%	16.7%	
Utilization LG	24%	29%	28%	20.5%	2.2%	30%	31%	27%	5.9%	15.7%	
Utilization Combined	39%	52%	50%	31.6%	3.4%	52%	53%	46%	1.8%	16.5%	
Adjusted Discharges	1,894	3,283	2,841	73.3%	15.6%	30,080	29,541	26,349	(1.8%)	12.1%	
Total Discharges (Exc NB)	1,129	1,627	1,538	44.1%	5.8%	16,185	15,651	14,201	(3.3%)	10.2%	
Total Discharges	1,437	1,949	1,894	35.6%	2.9%	19,594	18,876	17,607	(3.7%)	7.2%	
Inpatient Activity											
MS Discharges	707	1,128	972	59.5%	16.1%	11,163	10,712	8,857	(4.0%)	20.9%	
Deliveries	324	342	376	5.6%	(9.0%)	3,602	3,458	3,598	(4.0%)	(3.9%)	
BHS	57	124	147	117.5%	(15.4%)	974	1,074	1,310	10.3%	(18.0%)	
Rehab	41	33	44	(19.5%)	(24.9%)	446	407	437	(8.7%)	(6.8%)	
Outpatient Activity											
Total Outpatient Cases	5,815	18,454	11,413	217.4%	61.7%	126,547	165,115	105,936	30.5%	55.9%	
ED	1,780	3,355	3,203	88.5%	4.8%	37,790	30,531	27,498	(19.2%)	11.0%	
OP Surg	171	628	355	267.3%	76.9%	4,511	5,256	3,386	16.5%	55.2%	
Endo	25	226	167	804.0%	35.1%	1,984	2,114	1,486	6.6%	42.3%	
Interventional	94	232	139	146.8%	66.6%	1,684	1,769	1,125	5.0%	57.3%	
All Other	3,745	14,013	7,549	274.2%	85.6%	80,578	125,445	72,442	55.7%	73.2%	
Hospital Payor Mix											
Medicare	48.5%	50.8%	48.8%	4.6%	3.8%	48.9%	48.6%	48.5%	(0.6%)	0.1%	
Medi-Cal	7.7%	7.6%	7.6%	-1.8%	0.7%	7.5%	8.2%	7.5%	8.9%	8.5%	
Commercial	41.1%	39.4%	41.3%	-4.0%	(4.7%)	41.3%	41.0%	41.6%	-0.8%	(1.5%)	
Other	2.6%	2.2%	2.3%	-16.1%	(5.6%)	2.4%	2.3%	2.4%	(3.3%)	(5.5%)	

Income Statement: Current Fiscal Year Monthly Trend (\$000s)

	Period 1 Jul-20	Period 2 Aug-20	Period 3 Sep-20	Period 4 Oct-20	Period 5 Nov-20	Period 6 Dec-20	Period 7 Jan-21	Period 8 Feb-21	Period 9 Mar-21	Period 10 Apr-21	Period 11 May-21	Period 12 Jun-21	YTD FY2021	YTD Monthly Average
Operating Revenues:														
Gross Revenue	333,228	339,121	357,838	366,453	341,648	367,494	335,788	314,620	387,620	375,480	-	-	3,519,291	351,929
Deductions from Revenue	(247,360)	(253,449)	(267,829)	(275,898)	(253,051)	(275,206)	(245,993)	(229,347)	(290,449)	(280,577)	-	-	(2,619,160)	(261,916)
Net Patient Revenue	85,868	85,672	90,009	90,554	88,597	92,289	89,795	85,273	97,171	94,903	-	-	900,131	90,013
Other Operating Revenue	4,667	4,331	3,996	4,024	3,234	3,079	4,427	3,352	3,537	3,692	-	-	38,340	3,834
Total Operating Revenue	90,535	90,003	94,005	94,578	91,831	95,368	94,222	88,625	100,708	98,595	-	-	938,471	93,847
Operating Expenses:														
Salaries, Wages and Benefits	46,431	47,739	48,136	49,061	47,222	48,774	53,636	48,592	52,025	50,616	-	-	492,231	49,223
Supplies	12,820	16,893	12,798	13,496	13,641	14,519	13,888	13,587	15,421	14,256	-	-	141,317	14,132
Fees & Purchased Services	12,918	14,366	14,949	12,982	14,264	14,035	15,825	14,770	15,139	15,761	-	-	145,008	14,501
Other Operating Expenses	3,583	3,596	4,498	3,721	3,512	4,100	3,819	1,097	3,536	3,662	-	-	35,124	3,512
Interest	1,428	1,431	1,428	1,429	1,428	1,428	1,428	1,392	1,399	1,400	-	-	14,192	1,419
Depreciation	5,231	5,328	5,795	5,798	6,068	5,591	5,689	5,903	4,931	5,606	-	-	55,938	5,594
Total Operating Expenses	82,411	89,352	87,604	86,487	86,136	88,446	94,284	85,341	92,450	91,301	-	-	883,812	88,381
Operating Margin	8,124	651	6,401	8,091	5,695	6,922	(62)	3,285	8,258	7,294	-	-	54,659	5,466
Non-Operating Income	27,718	28,642	(9,557)	(27,499)	64,968	57,357	39	14,349	18,965	29,151	-	-	204,132	20,413
Net Margin	35,842	29,293	(3,156)	(19,408)	70,663	64,279	(23)	17,633	27,223	36,445	-	-	258,791	25,879
Operating EBIDA	14,783	7,410	13,624	15,318	13,192	13,940	7,055	10,580	14,588	14,301	-	-	124,789	12,479
Operating Margin (%)	9.0%	0.7%	6.8%	8.6%	6.2%	7.3%	-0.1%	3.7%	8.2%	7.4%	-	-	5.8%	-
Operating EBIDA Margin (%)	16.3%	8.2%	14.5%	16.2%	14.4%	14.6%	7.5%	11.9%	14.5%	14.5%	-	-	13.3%	-

YTD FY2021: Approved Routine Capital

Category	Request Name	Approved Amount	Category	Request Name	Approved Amount
Information Technology (IT)	Routine Maintenance	4,736,000	Non IT (Cont)	Aquamantys Generators (2)	126,990
	Security	141,000		Radial GI Scopes (1)	122,488
	iCare	112,000		Trident Radiology Win 10	119,900
	Innovation Program	733,000		AISYS Anesthesia Machine	118,176
Subtotal IT		5,722,000		UV Robots to replace Xenes robots sunseting	116,085
Non IT	da Vinci Xi Robot	1,748,000		E100 Generators for DaVinci	109,000
	Intellivue Bedside Monitors and Modules (24)	711,110		Affiniti CVx Ultrasound System	107,368
	Rosa Knee Robot	708,500		ArtPix Mobile Convert from CR to DR (2)	107,287
	1688 Additional Equipment	581,542		Affiniti 70 Ultrasound System	99,025
	Intellivue Bedside Monitoring System 8	572,803		Argon Plasma Coagulation Unit	94,151
	System 8	548,344		Bladder Scanner	93,870
	Intellivue Bedside Monitoring Ultrasound System (2)	388,693		TruSystem OR Table	92,188
	Leica Bond III	380,735		Retcam 3 eye pictures	90,803
	Blood Culture System	285,692		Avalon Base Stations and Transducers (6)	90,391
	Bedside Monitors (10)	256,245		Microtomes Tissue Cutters (4)	84,264
	System 8 Cordless Drivers (7)	242,086		truFreeze Spray Cryotherapy	81,750
	Mac Lab Win 10 Upgrade	214,551		Omnibed Carestation (2)	80,421
	24X Microscope	200,629		CADD Solis Pumps (15)	73,095
	Nara Bassinets (50)	198,248		Mini C-Arm	67,112
	GE Logic E10 R2 Ultrasound	189,987		Manoscan Catheters (3) - OCA	65,814
	Sterrad ALLCLEAR 1-DR DUO	178,909		Arctic Sun 5000	65,395
	Dishwasher	176,147	OR Table	63,151	
	Servo U Ventilator (2)	156,554	Bladder Scanner	62,621	
	Chemistry Testing	148,460	Nara Bassinets (15)	60,656	
	Velys Hip Navigation	147,250	UV Robot	59,678	
	Urinalysis Analyzer	147,150	Endoscope Plus Probes - OCA	58,860	
	Logic E10 R2 Ultrasound - Demo Unit	139,913	SIUI Apogee Ultrasound	58,315	
	BIPAP V60s Positive Pressure Ventilator (10)	139,768	UV Robots to replace Xenes robots sunseting	58,043	
	L&D Cableless Transducers	139,654	Tee Probes	55,777	
1688 Platform Upgrade	135,542	ArtPix Mobile Convert from CR to DR (2)	53,643		
Endoscope Plus Probes - OCA	135,248	Medfusion 4000 Syringe Pumps (10)	52,124		
YSIO Radiology Room (2) Win 10	127,530	Cryo 2 System (2)	51,729		
	127,000	Meal Delivery Carts for Tugs (12) - OCA	50,693		
		Items below \$50K	1,841,970		
		Subtotal Non IT	13,659,120		
		GRAND TOTAL	19,381,120		

Financial Overview: Period 10 – April 2021

Period ending 4/30/2021

Financial Performance

- April operating income was \$7.3M compared to a budget of \$2.0M, resulting in a favorable variance of \$5.3M. The primary drivers continue to be, volume which rebounded from the third wave of the pandemic, pent up demand of surgical cases, stable payer mix and management of variable expenses
- April volumes and revenues continue to be stronger than budget as demonstrated by:
 - Adjusted discharges were favorable to budget by 442 cases / 16.6% and 1,388 cases / 73.3% above the same period last year
 - Favorable variance of gross charges of \$70.4M was split as follows:
 - Inpatient gross charges: Favorable to budget by \$21M / 13% variance primarily driven by surgery, cath lab, ED, and ancillary services
 - Outpatient gross charges: Favorable to budget by \$49.4M / 37% variance primarily driven by surgery, cath. lab, emergency room, and ancillary services
 - Operating Expenses were unfavorable to budget by \$9.3M / 11.3%, primarily due to patient activity, increased use / cost of PPE associated with Covid-19 and other Covid-19 associated expenses
 - SWB were unfavorable by \$4.8M / 10%
 - Supplies were unfavorable by \$2.1M / 26%
 - All other discretionary non-volume driven expenses were unfavorable to budget by \$2M
 - Additional expenses attributed to Covid-19 were \$700K in March and \$14.9M YTD
- Non Operating Income includes:
 - Favorable variance of \$125.8M primarily due to unrealized gains on investments

Financial Overview: Period 10 – April 2021 (cont.)

Period ending 4/30/2021

Financial Performance

Hospital Operations:

- Adjusted Discharges (AD): Favorable to budget by 442 ADs / 16% and above prior year by 1,388 ADs / 73%:
 - Mountain View: Favorable to budget by 311 ADs / 14% and above prior year by 1,036 ADs/ 67%
 - Los Gatos: Favorable to budget by 117 ADs / 20% and above prior year by 338 ADs / 96%
- Operating Expense Per CMI Adjusted Discharge: \$16,508 which is 8.2% favorable to budget

Note: Excludes depreciation and interest

El Camino Health Medical Network (ECHMN) Operations:

- April's total visits of 33,240 was 3% above prior month and 37% favorable to budget and included 13,295 COVID vaccination visits
- Net Income was unfavorable to budget by \$966K in April, but was \$1.3M favorable to April of 2020
- YTD April ECHMN Net Income is unfavorable to budget by \$2.3M / 8%, but favorable to prior year by \$4.2M / 12%

Financial Overview: YTD FY2021 (as of 4/30/2021)

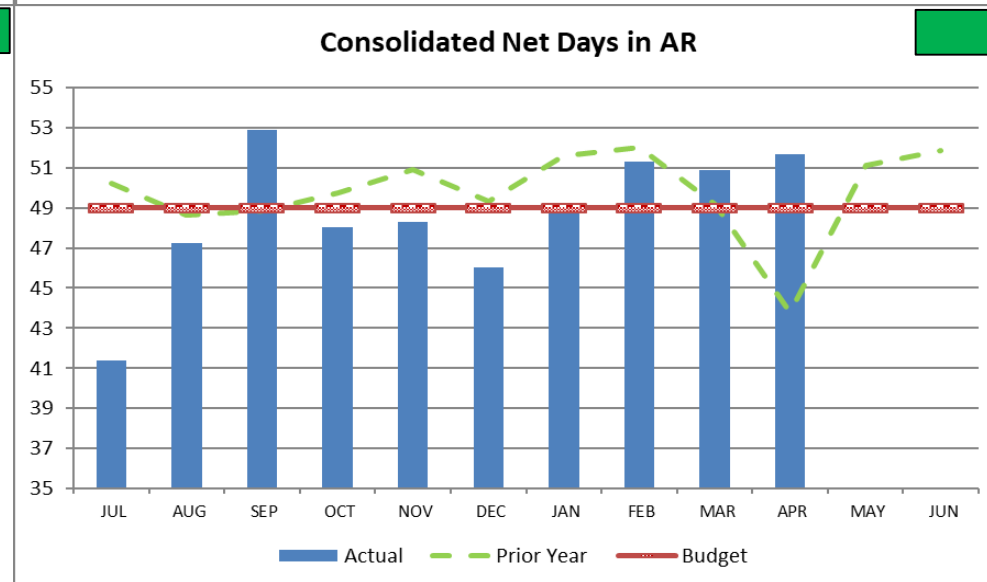
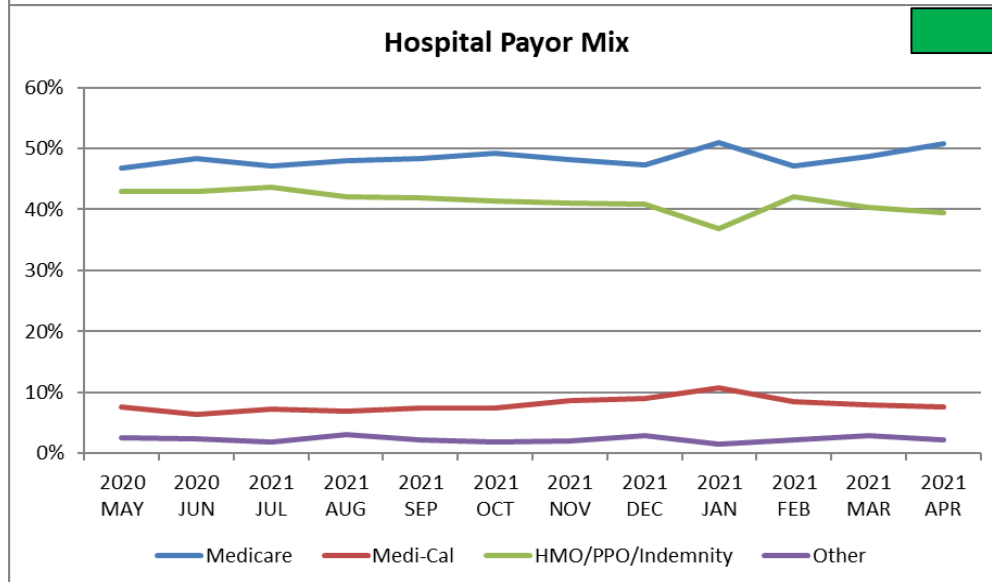
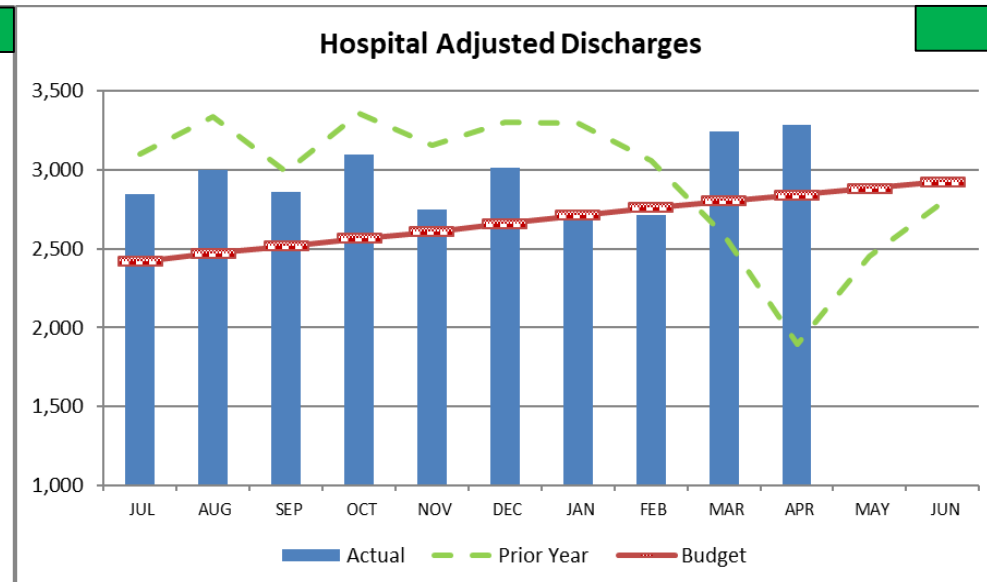
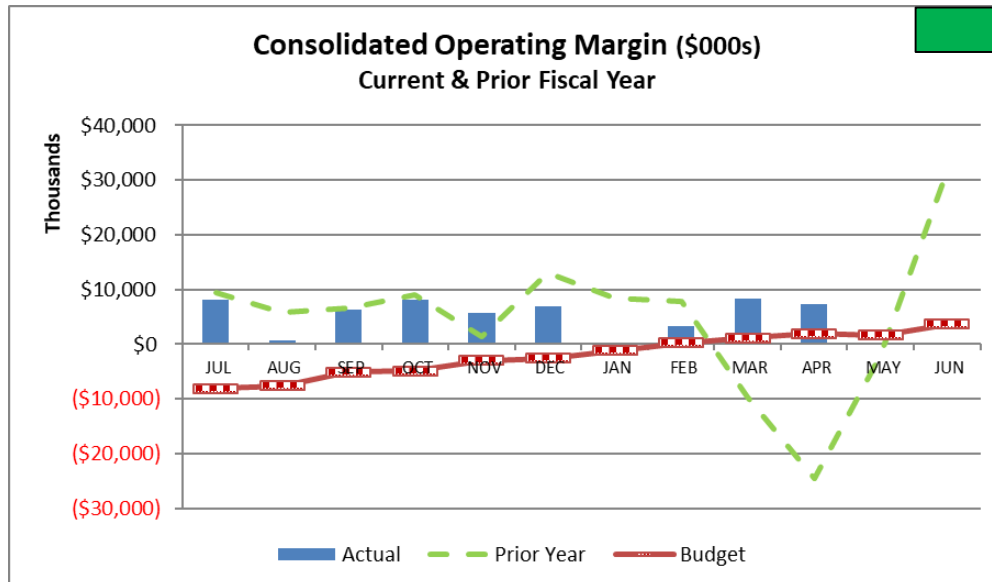
Consolidated Financial Performance

- YTD FY2021 net operating margin of \$54.7M compared to the budget of -\$29.0M
- Year-over-year operating margin is \$27.4M higher than the same period last year, which is primarily due to the initial significant Covid-19 impact in April of FY20
- Strong volume recovery from the first waves of Covid-19, continues to be the primary driver of favorable performance to budget
 - Adjusted discharges are 3,168 /12% favorable to budget and 528 / 1.8% lower than the same period last year
- Operating expenses are \$78.5M / 9.8% unfavorable to budget
 - Unfavorability driven higher than budgeted volumes and expenses associated with Covid-19 pandemic
 - Operating expense per CMI adjusted discharge of \$17,010 is 9% favorable to budget which demonstrates consistent management of variable expenses

Note: Excludes depreciation and interest expense

APPENDIX

YTD FY2021 Financial KPIs – Monthly Trends



Consolidated Statement of Operations (\$000s)

Period 10 ending 04/30/2021

Period 10 FY 2020	Period 10 FY 2021	Period 10 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
200,859	375,480	305,278	70,202	23.0%	Gross Revenue	3,086,435	3,519,291	2,803,569	715,722	25.5%
(146,932)	(280,577)	(225,605)	(54,972)	(24.4%)	Deductions	(2,275,414)	(2,619,160)	(2,073,207)	(545,953)	(26.3%)
53,927	94,903	79,673	15,230	19.1%	Net Patient Revenue	811,020	900,131	730,362	169,769	23.2%
3,138	3,692	4,322	(630)	(14.6%)	Other Operating Revenue	44,220	38,340	45,897	(7,557)	(16.5%)
57,065	98,595	83,995	14,600	17.4%	Total Operating Revenues	855,240	938,471	776,258	162,212	20.9%
					OPERATING EXPENSE					
43,382	50,616	45,838	(4,777)	(10.4%)	Salaries & Wages	461,924	492,231	446,125	(46,106)	(10.3%)
10,228	14,256	11,753	(2,503)	(21.3%)	Supplies	131,198	141,317	111,768	(29,550)	(26.4%)
17,397	15,761	14,433	(1,327)	(9.2%)	Fees & Purchased Services	144,185	145,008	144,019	(989)	(0.7%)
3,432	3,662	3,536	(127)	(3.6%)	Other Operating Expense	37,564	35,124	36,658	1,533	4.2%
1,413	1,400	916	(485)	(53.0%)	Interest	6,632	14,192	9,227	(4,965)	(53.8%)
5,688	5,606	5,557	(49)	(0.9%)	Depreciation	46,432	55,938	57,479	1,541	2.7%
81,540	91,301	82,032	(9,269)	(11.3%)	Total Operating Expenses	827,934	883,812	805,275	(78,536)	(9.8%)
(24,476)	7,294	1,963	5,331	271.7%	Net Operating Margin	27,306	54,659	(29,017)	83,676	(288.4%)
					Non Operating Income	8,316	204,132	28,838	175,294	607.9%
55,667	29,151	3,334	25,817	774.4%	Net Margin	35,622	258,791	(180)	258,970	(144271.4%)
31,191	36,445	5,296	31,149	588.1%	Operating EBIDA	80,370	124,789	37,689	87,100	231.1%
(17,375)	14,301	8,435	5,865	69.5%						
					Operating EBIDA Margin	9.4%	13.3%	4.9%	8.4%	
-30.4%	14.5%	10.0%	4.5%		Operating Margin	3.2%	5.8%	-3.7%	9.6%	
-42.9%	7.4%	2.3%	5.1%		Net Margin	4.2%	27.6%	0.0%	27.6%	
54.7%	37.0%	6.3%	30.7%							

Period 10 and YTD Operating Income, Non-Operating Income and Net Income by Affiliate (as of 4/30/2021)

(\$000s)

	Period 10- Month			Period 10- FYTD		
	Actual	Budget	Variance	Actual	Budget	Variance
El Camino Hospital Operating Margin						
Mountain View	5,513	2,895	2,619	58,014	(12,895)	70,910
Los Gatos	4,904	1,704	3,199	28,540	14,750	13,790
Sub Total - El Camino Hospital, excl. Affiliates	10,417	4,599	5,818	86,554	1,855	84,699
Operating Margin %	11.2%	5.9%		9.7%	0.3%	
El Camino Hospital Non Operating Income						
Sub Total - Non Operating Income	28,085	3,028	25,057	196,740	25,801	170,939
El Camino Hospital Net Margin	38,502	7,627	30,875	283,294	27,656	255,638
ECH Net Margin %	41.3%	9.8%		31.9%	3.8%	
Concern	394	36	358	474	308	166
ECSC	0	0	0	(3)	0	(3)
Foundation	772	(109)	882	5,349	(86)	5,435
El Camino Health Medical Network	(3,224)	(2,258)	(966)	(30,324)	(28,057)	(2,267)
Net Margin Hospital Affiliates	(2,057)	(2,331)	274	(24,504)	(27,835)	3,332
Total Net Margin Hospital & Affiliates	36,445	5,296	31,149	258,791	(179)	258,970

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

Period 10 ending 04/30/2021

Period 10 FY 2020	Period 10 FY 2021	Period 10 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
					OPERATING REVENUES					
162,647	280,407	236,249	44,158	18.7%	Gross Revenue	2,453,983	2,686,024	2,142,627	543,397	25.4%
(119,050)	(209,687)	(174,986)	(34,701)	(19.8%)	Deductions	(1,803,589)	(1,997,328)	(1,587,206)	(410,123)	(25.8%)
43,597	70,720	61,263	9,457	15.4%	Net Patient Revenue	650,393	688,695	555,421	133,274	24.0%
577	1,413	1,504	(91)	(6.1%)	Other Operating Revenue	16,593	14,865	16,831	(1,966)	(11.7%)
44,173	72,133	62,767	9,366	14.9%	Total Operating Revenues	666,987	703,561	572,252	131,308	22.9%
					OPERATING EXPENSES					
34,761	40,045	36,588	(3,458)	(9.4%)	Salaries & Wages	366,115	387,813	353,690	(34,124)	(9.6%)
8,443	10,173	8,879	(1,294)	(14.6%)	Supplies	104,545	106,028	83,825	(22,204)	(26.5%)
9,639	8,363	6,699	(1,664)	(24.8%)	Fees & Purchased Services	71,273	70,888	67,714	(3,174)	(4.7%)
2,172	2,395	2,308	(87)	(3.8%)	Other Operating Expense	26,262	22,394	24,107	1,713	7.1%
1,413	1,400	916	(485)	(53.0%)	Interest	6,632	14,192	9,227	(4,965)	(53.8%)
3,491	4,243	4,483	240	5.4%	Depreciation	35,880	44,231	46,586	2,355	5.1%
59,919	66,620	59,873	(6,747)	(11.3%)	Total Operating Expenses	610,705	645,546	585,148	(60,399)	(10.3%)
(15,746)	5,513	2,895	2,619	90.5%	Net Operating Margin	56,282	58,014	(12,895)	70,910	(549.9%)
53,091	28,085	3,028	25,057	827.4%	Non Operating Income	4,678	196,740	25,801	170,939	662.5%
37,345	33,599	5,923	27,676	467.3%	Net Margin	60,960	254,755	12,906	241,849	1874.0%
(10,842)	11,157	8,293	2,863	34.5%	Operating EBIDA	98,793	116,437	42,917	73,520	171.3%
					Operating EBIDA Margin	14.8%	16.5%	7.5%	9.1%	
					Operating Margin	8.4%	8.2%	-2.3%	10.5%	
					Net Margin	9.1%	36.2%	2.3%	34.0%	

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

Period 10 ending 04/30/2021

Period 10 FY 2020	Period 10 FY 2021	Period 10 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
33,975	84,556	58,236	26,320	45.2%	OPERATING REVENUE					
(24,776)	(63,830)	(43,351)	(20,479)	(47.2%)	Gross Revenue	562,814	743,740	571,708	172,032	30.1%
9,199	20,725	14,885	5,841	39.2%	Deductions	(421,855)	(561,904)	(425,883)	(136,021)	(31.9%)
(53)	258	272	(14)	(5.2%)	Net Patient Revenue	140,960	181,836	145,825	36,011	24.7%
9,146	20,983	15,157	5,826	38.4%	Other Operating Revenue	3,379	3,314	2,715	599	22.1%
					Total Operating Revenue	144,339	185,150	148,540	36,610	24.6%
					OPERATING EXPENSE					
6,497	8,365	7,175	(1,190)	(16.6%)	Salaries & Wages	74,342	83,405	71,119	(12,287)	(17.3%)
1,375	3,634	2,411	(1,224)	(50.8%)	Supplies	22,372	30,865	23,551	(7,314)	(31.1%)
2,711	2,796	2,663	(133)	(5.0%)	Fees & Purchased Services	27,334	29,469	26,674	(2,795)	(10.5%)
410	329	393	65	16.4%	Other Operating Expense	3,463	3,785	4,190	405	9.7%
0	0	0	0	0.0%	Interest	0	0	0	0	0.0%
1,802	955	810	(145)	(17.9%)	Depreciation	8,904	9,086	8,257	(829)	(10.0%)
12,795	16,079	13,452	(2,627)	(19.5%)	Total Operating Expense	136,415	156,610	133,790	(22,820)	(17.1%)
(3,650)	4,904	1,704	3,199	187.7%	Net Operating Margin	7,924	28,540	14,750	13,790	93.5%
0	0	0	0	0.0%	Non Operating Income	0	0	0	0	0.0%
(3,650)	4,904	1,704	3,199	187.7%	Net Margin	7,924	28,540	14,750	13,790	93.5%
(1,848)	5,859	2,515	3,344	133.0%	Operating EBIDA	16,828	37,625	23,007	14,619	63.5%
					Operating EBIDA Margin	11.7%	20.3%	15.5%	4.8%	
					Operating Margin	5.5%	15.4%	9.9%	5.5%	
					Net Margin	5.5%	15.4%	9.9%	5.5%	
-20.2%	27.9%	16.6%	11.3%							
-39.9%	23.4%	11.2%	12.1%							
-39.9%	23.4%	11.2%	12.1%							

El Camino Health Medical Network (\$000s)

Period 10 ending 04/30/2021

Period 10 FY 2020	Period 10 FY 2021	Period 10 Budget 2021	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2020	YTD FY 2021	YTD Budget 2021	Variance Fav (Unfav)	Var%
OPERATING REVENUES										
4,237	10,517	10,793	(275)	(2.6%)	Gross Revenue	69,638	89,527	89,234	293	0.3%
(3,106)	(7,060)	(7,267)	207	2.9%	Deductions	(49,970)	(59,928)	(60,119)	191	0.3%
1,131	3,457	3,525	(68)	(1.9%)	Net Patient Revenue	19,667	29,599	29,115	484	1.7%
1,898	976	1,822	(846)	(46.4%)	Other Operating Revenue	17,140	11,948	19,112	(7,164)	(37.5%)
3,030	4,433	5,347	(914)	(17.1%)	Total Operating Revenues	36,807	41,547	48,227	(6,680)	(13.9%)
OPERATING EXPENSES										
1,679	1,791	1,569	(221)	(14.1%)	Salaries & Wages	16,901	16,715	16,250	(465)	(2.9%)
406	447	452	5	1.1%	Supplies	4,188	4,324	4,280	(44)	(1.0%)
4,567	4,167	4,558	391	8.6%	Fees & Purchased Services	41,805	40,151	45,478	5,326	11.7%
791	857	765	(93)	(12.2%)	Other Operating Expense	7,075	8,416	7,664	(752)	(9.8%)
0	0	0	0	0.0%	Interest	0	0	0	0	0.0%
391	395	261	(134)	(51.4%)	Depreciation	1,622	2,494	2,612	119	4.5%
7,834	7,657	7,605	(52)	(0.7%)	Total Operating Expenses	71,591	72,100	76,284	4,184	5.5%
(4,805)	(3,224)	(2,258)	(966)	42.8%	Net Operating Margin	(34,784)	(30,553)	(28,057)	(2,495)	8.9%
292	0	0	0	0.0%	Non Operating Income	292	229	0	229	0.0%
(4,512)	(3,224)	(2,258)	(966)	42.8%	Net Margin	(34,492)	(30,324)	(28,057)	(2,267)	8.1%
(4,414)	(2,828)	(1,996)	(832)	41.7%	Operating EBIDA	(33,162)	(28,059)	(25,445)	(2,614)	10.3%
Operating EBIDA Margin										
-145.7%	-63.8%	-37.3%	(26.5%)			-90.1%	-67.5%	-52.8%	(14.8%)	
Operating Margin										
-158.6%	-72.7%	-42.2%	(30.5%)			-94.5%	-73.5%	-58.2%	(15.4%)	
Net Margin										
-148.9%	-72.7%	-42.2%	(30.5%)			-93.7%	-73.0%	-58.2%	(14.8%)	

Investment Scorecard (as of 3/31/2021)

Key Performance Indicator	Status	El Camino	Benchmark	El Camino	Benchmark	El Camino	Benchmark	FY21 Budget	Expectation Per Asset Allocation
Investment Performance		CY 1Q 2021 / FY 3Q 2021		Fiscal Year-to-Date 2021		8y 5m Since Inception (annualized)		FY 2021	2019
Surplus cash balance*		\$1,326.9	--	--	--	--	--	--	--
Surplus cash return		1.7%	1.6%	15.1%	14.2%	6.7%	6.5%	4.0%	5.6%
Cash balance plan balance (millions)		\$344.0	--	--	--	--	--	--	--
Cash balance plan return		2.0%	2.3%	19.6%	17.1%	8.9%	8.0%	6.0%	6.0%
403(b) plan balance (millions)		\$689.6	--	--	--	--	--	--	--
Risk vs. Return		3-year			8y 5m Since Inception (annualized)				2019
Surplus cash Sharpe ratio		0.78	0.79	--	--	0.94	0.94	--	0.34
Net of fee return		8.4%	8.2%	--	--	6.7%	6.5%	--	5.6%
Standard deviation		8.8%	8.4%	--	--	6.2%	6.0%	--	8.7%
Cash balance Sharpe ratio		0.80	0.77	--	--	1.01	0.98	--	0.32
Net of fee return		10.4%	9.1%	--	--	8.9%	8.0%	--	6.0%
Standard deviation		11.2%	10.0%	--	--	8.0%	7.3%	--	10.3%
Asset Allocation		CY 1Q 2021 / FY 3Q 2021							
Surplus cash absolute variances to target		12.3%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Cash balance absolute variances to target		10.6%	< 10% Green < 20% Yellow	--	--	--	--	--	--
Manager Compliance		CY 1Q 2021 / FY 3Q 2021							
Surplus cash manager flags		17	< 24 Green < 30 Yellow	--	--	--	--	--	--
Cash balance plan manager flags		20	< 27 Green < 34 Yellow	--	--	--	--	--	--

*Excludes debt reserve funds (~\$9 mm), District assets (~\$42 mm), and balance sheet cash not in investable portfolio (\$200 mm). Includes Foundation (~\$40 mm) and Concern (~\$14 mm) assets.

Consolidated Balance Sheet (as of 04/30/2021)

(\$000s)

ASSETS

	Audited	
	April 30, 2021	June 30, 2020
CURRENT ASSETS		
Cash	193,232	228,464
Short Term Investments	297,330	221,604
Patient Accounts Receivable, net	157,543	128,564
Other Accounts and Notes Receivable	27	13,811
Intercompany Receivables	20,880	72,592
Inventories and Prepaids	24,215	101,267
Total Current Assets	693,226	766,303
BOARD DESIGNATED ASSETS		
Foundation Board Designated	19,636	15,364
Plant & Equipment Fund	237,588	166,859
Women's Hospital Expansion	30,401	22,563
Operational Reserve Fund	122,902	148,917
Community Benefit Fund	20,665	17,916
Workers Compensation Reserve Fund	16,482	16,482
Postretirement Health/Life Reserve Fund	31,637	30,731
PTO Liability Fund	32,007	27,515
Malpractice Reserve Fund	1,960	1,919
Catastrophic Reserves Fund	24,851	17,667
Total Board Designated Assets	538,128	465,933
FUNDS HELD BY TRUSTEE	8,531	23,478
LONG TERM INVESTMENTS	502,530	372,175
CHARITABLE GIFT ANNUITY INVESTMENTS	731	680
INVESTMENTS IN AFFILIATES	33,443	29,065
PROPERTY AND EQUIPMENT		
Fixed Assets at Cost	1,777,827	1,342,012
Less: Accumulated Depreciation	(732,373)	(676,535)
Construction in Progress	103,984	489,848
Property, Plant & Equipment - Net	1,149,438	1,155,326
DEFERRED OUTFLOWS	21,225	21,416
RESTRICTED ASSETS	29,353	28,547
OTHER ASSETS	88,609	3,231
TOTAL ASSETS	3,065,215	2,866,153

LIABILITIES AND FUND BALANCE

	Audited	
	April 30, 2021	June 30, 2020
CURRENT LIABILITIES		
Accounts Payable	21,797	35,323
Salaries and Related Liabilities	42,798	35,209
Accrued PTO	32,697	28,124
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	12,348	10,956
Intercompany Payables	21,903	70,292
Malpractice Reserves	1,565	1,560
Bonds Payable - Current	9,430	9,020
Bond Interest Payable	4,976	8,463
Other Liabilities	11,845	3,222
Total Current Liabilities	161,658	204,469
LONG TERM LIABILITIES		
Post Retirement Benefits	31,637	30,731
Worker's Comp Reserve	16,482	16,482
Other L/T Obligation (Asbestos)	6,278	4,094
Bond Payable	485,137	513,602
Total Long Term Liabilities	539,534	564,908
DEFERRED REVENUE-UNRESTRICTED	77,123	77,133
DEFERRED INFLOW OF RESOURCES	31,009	30,700
FUND BALANCE/CAPITAL ACCOUNTS		
Unrestricted	2,030,786	1,771,854
Board Designated	193,979	188,457
Restricted	31,126	28,631
Total Fund Bal & Capital Accts	2,255,891	1,988,942
TOTAL LIABILITIES AND FUND BALANCE	3,065,215	2,866,153