



**El Camino Hospital**

THE HOSPITAL OF SILICON VALLEY

## Summary of Financial Operations

Fiscal Year 2017 – Period 9  
7/1/2016 to 3/31/2017

# Dashboard - ECH combined as of March 31, 2017

	Annual				Month			YTD		
	2015	2016	2017 Proj.	2017 Bud/Target	PY	CY	Bud/Target	PY	CY	Bud/Target
<b>Volume</b>										
Licensed Beds	443	443	443	443	443	443	443	443	443	443
ADC	246	242	244	245	248	259	256	242	239	245
Adjusted Discharges	22,342	22,499	23,724	22,992	1,843	2,109	1,933	16,559	17,421	17,278
Total Discharges	19,637	19,367	19,993	19,781	1,639	1,728	1,680	14,446	14,670	14,879
<b>Inpatient Cases</b>										
MS Discharges	13,114	13,344	13,793	13,499	1,096	1,225	1,146	9,813	10,126	10,149
Deliveries	5,067	4,717	4,756	4,810	414	398	408	3,548	3,507	3,617
BHS	901	806	910	901	83	65	77	709	681	684
Rehab	555	500	534	570	46	40	48	376	356	429
<b>Outpatient Cases</b>										
ED	49,106	48,609	49,608	51,258	4,244	4,378	4,337	36,710	36,171	38,414
Procedural Cases										
OP Surg	6,488	6,070	7,113	6,427	524	676	527	4,611	5,042	4,670
Endo	2,520	2,324	2,209	2,479	223	214	202	1,759	1,648	1,788
Interventional	1,998	2,021	2,043	2,323	174	197	194	1,525	1,529	1,715
All Other	67,998	80,911	86,997	84,566	7,536	7,951	6,901	60,385	64,538	61,115
<b>Financial Perf.</b>										
Net Revenues	746,645	772,020	831,501	789,585	67,320	73,587	68,130	566,926	610,114	586,264
Operating Expenses	689,631	743,044	756,093	764,828	63,210	66,465	64,727	554,001	553,994	566,833
Operating Income \$	78,120	52,613	100,742	49,817	6,508	8,704	5,491	31,396	74,932	38,217
Operating Margin	10.2%	6.6%	11.8%	6.1%	9.3%	11.6%	7.8%	5.4%	11.9%	6.3%
EBITDA \$	128,002	108,554	154,663	109,890	11,333	12,910	10,549	71,627	114,792	81,579
EBITDA %	16.7%	13.6%	18.1%	13.5%	16.3%	17.2%	15.0%	12.2%	18.3%	13.5%
IP Margin <sup>1</sup>	-3.9%	-8.7%	-5.8%	-6.1%	-6.9%	-5.1%	-6.1%	-11.1%	-5.8%	-6.1%
OP Margin <sup>1</sup>	26.7%	26.7%	34.1%	26.4%	26.0%	34.7%	26.4%	25.4%	34.1%	26.4%
<b>Payor Mix</b>										
Medicare	46.2%	46.6%	47.7%	46.4%	49.1%	48.9%	46.4%	46.0%	47.7%	46.4%
Medi-Cal	6.6%	7.4%	7.3%	6.5%	6.4%	6.8%	6.5%	7.4%	7.3%	6.5%
Commercial IP	24.2%	23.2%	22.3%	24.0%	24.4%	20.8%	24.0%	24.3%	22.3%	24.0%
Commercial OP	18.7%	18.7%	20.2%	19.0%	18.6%	20.7%	19.0%	19.5%	20.2%	18.6%
Total Commercial	42.9%	41.9%	42.5%	43.0%	43.0%	41.5%	43.0%	43.8%	42.5%	42.6%
Other	4.3%	4.1%	2.5%	4.1%	1.5%	2.8%	4.1%	2.8%	2.5%	4.1%
<b>Cost</b>										
Employees	2,452.4	2,542.8	2,491.7	2,554.9	2,564.6	2,549.6	2,542.8	2,604.7	2,491.7	2,554.9
Hrs/APD	30.45	30.35	29.61	29.48	31.32	28.47	28.28	31.18	29.61	29.48
<b>Balance Sheet</b>										
Net Days in AR	43.6	53.7	47.7	48.0	53.7	47.7	48.0	53.7	47.7	48.0
Days Cash	401	361	418	266	361	418	266	361	418	266
<b>Affiliates - Net Income (\$000s)</b>										
Hosp	94,787	43,043	171,492	67,032	22,161	18,926	6,220	9,965	114,328	44,777
Concern	1,202	1,823	1,581	2,604	(123)	51	221	1,465	1,054	1,918
ECSC	(41)	(282)	(108)	0	(327)	(12)	0	(314)	(72)	0
Foundation	710	982	3,134	(450)	690	43	(4)	371	2,089	(318)
SVMD	106	156	177	0	(23)	(43)	(1)	(36)	118	(2)

Green - Equal to or better than budget; Yellow - Unfav by up to 5%; Red - Greater than 5% unfav

FY2017 budget presented excludes 2016 and 2017 bonds cost of issuance and interest expense

## Inpatient Volume:

- March inpatient discharges exceed budget by 2.9% and 5.4% from PY; YTD discharge is lower than budget by 1.4%. With strong OP revenue, YTD adj. discharges are now ahead of budget.
- Delivery, BHS and Rehab volume all lagging from budget but we see a volume increase in HVI (5%, particularly cardiac surgery cases), Spine surgeries (9%), and GYN cases (11%).

## Outpatient Volume:

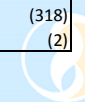
- OP volume posted a strong month in March with a 10.3% higher than budget. YTD overall OP volume ahead of budget by 1.1%
- We observed a significant increase in OP surgery at both campus in March (28%) as well as YTD (7.9%).
- Endo cases (5.9%), Cancer Center, Infusion Center case volume also posted an all time high volume in March which result a significant increase in gross charges.

## Payor Mix:

- Commercial mix improved from February from 40.4% to 41.5% as respiratory cases eased with the warm weather. YTD PM is still under budget due to higher Medicare.

## Balance Sheet:

- Net days in AR are ahead of target and improved further in March. Total cash on hand is still at an all time high of 418 days in March.



# Budget Variances

(in thousands)		Month to Date (MTD)			Year to Date (YTD)		
		Detail	Net Income Impact	% Net Revenue	Detail	Net Income Impact	% Net Revenue
<b>Budgeted Hospital Operations FY2017</b>			<b>5,491</b>	<b>7.8%</b>		<b>38,217</b>	<b>6.3%</b>
<b>Net Revenue</b>			4,951	6.6%		23,876	3.8%
	* Volume and service mix	3,868			2,019		
	* Rev cycle improvements	500			7,500		
	* IGT				6,535		
	* BPCI Settlement				(2,169)		
	* Medi-Cal managed care supplemental				1,366		
	* Insurance (Payment Variance)	544			1,120		
	* Mcare Settlement	27			1,291		
	* Various Adjustments under \$250k	12			480		
<b>Labor and Benefit Expense Change</b>			955	1.3%		9,856	1.6%
	* Productivity, volume and service mix	(1,731)			10,438		
	* WC Reserve Update based on Favorable Exp	1,824			2,524		
	* Vacancies filled with purchased services	862			2,498		
	* Pay for performance bonus				(3,204)		
	* Ratification bonus				(2,400)		
<b>Professional Fees &amp; Purchased Services</b>			(2,376)	-3.2%		(1,959)	-0.3%
	* Physician Fees	299			1,356		
	* Consulting Fee - Includes \$2M in 2017A Bond Issuance Cost	(2,245)			(3,728)		
	* Purchased Services due to Clinical Informatics and IT backfill for vacant IT positions	(1,149)			(3,330)		
	* Repairs and Maintenance Fees	719			3,743		
<b>Supplies</b>			(1,264)	-1.7%		1,676	0.3%
	* Drug Exp (due to higher Infusion Center volume; but offset by higher revenue)	(624)			(2,099)		
	* Medical Supplies	(611)			2,284		
	* Non Med Supplies - Misc (Food/Volumes)	(29)			1,491		
<b>Other Expenses</b>			96	0.1%		(236)	0.0%
	* Leases & Rental Fees (Rental Lease Costs)	45			(220)		
	* Utilities & Telephone	(346)			97		
	* Other G&A	398			(113)		
<b>Depreciation &amp; Interest</b>			850	1.1%		3,503	0.6%
	* Depreciation (Ongoing depreciation on the Old 2nd & 3rd Fl & GL improvement projects)	668			3,156		
	* Interest Expense - 2017 bonds	183			346		
<b>Actual Hospital Operations FY2017</b>			<b>8,704</b>	<b>11.6%</b>		<b>74,933</b>	<b>11.9%</b>

# El Camino Hospital (\$000s)

9 month ending 3/31/2017

PERIOD 9 FY 2016	PERIOD 9 FY 2017	PERIOD 9 Budget 2017	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2016	YTD FY 2017	YTD Budget 2017	Variance Fav (Unfav)	Var%
<b>OPERATING REVENUE</b>										
243,528	289,052	252,666	36,386	14.4%	<b>Gross Revenue</b>	2,049,455	2,246,502	2,174,065	72,437	3.3%
(176,208)	(215,465)	(184,536)	(30,929)	1.0%	<b>Deductions</b>	(1,482,529)	(1,636,389)	(1,587,801)	(48,587)	3.1%
<b>67,320</b>	<b>73,587</b>	<b>68,130</b>	<b>5,456</b>	<b>8.0%</b>	<b>Net Patient Revenue</b>	<b>566,926</b>	<b>610,114</b>	<b>586,264</b>	<b>23,850</b>	<b>4.1%</b>
2,398	1,582	2,088	(506)	-24.2%	<b>Other Operating Revenue</b>	18,471	18,813	18,786	27	0.1%
<b>69,718</b>	<b>75,169</b>	<b>70,218</b>	<b>4,951</b>	<b>7.1%</b>	<b>Total Operating Revenue</b>	<b>585,397</b>	<b>628,926</b>	<b>605,050</b>	<b>23,876</b>	<b>3.9%</b>
<b>OPERATING EXPENSE</b>										
34,781	37,957	38,911	955	2.5%	<b>Salaries &amp; Wages</b>	322,603	334,058	343,914	9,856	2.9%
11,371	11,651	10,387	(1,264)	-12.2%	<b>Supplies</b>	87,126	86,784	88,460	1,676	1.9%
9,851	10,395	8,019	(2,376)	-29.6%	<b>Fees &amp; Purchased Services</b>	75,266	72,539	70,580	(1,959)	-2.8%
2,383	2,256	2,352	96	4.1%	<b>Other Operating Expense</b>	28,776	20,753	20,517	(236)	-1.1%
602	265	448	183	40.9%	<b>Interest</b>	4,348	3,688	4,034	346	8.6%
4,222	3,941	4,610	668	14.5%	<b>Depreciation</b>	35,882	36,172	39,328	3,156	8.0%
<b>63,210</b>	<b>66,465</b>	<b>64,727</b>	<b>(1,737)</b>	<b>-2.7%</b>	<b>Total Operating Expense</b>	<b>554,001</b>	<b>553,994</b>	<b>566,833</b>	<b>12,840</b>	<b>2.3%</b>
<b>6,508</b>	<b>8,704</b>	<b>5,491</b>	<b>3,213</b>	<b>58.5%</b>	<b>Net Operating Income/(Loss)</b>	<b>31,396</b>	<b>74,932</b>	<b>38,217</b>	<b>36,716</b>	<b>96.1%</b>
15,652	10,223	729	9,494	1302.4%	<b>Non Operating Income</b>	(21,431)	39,395	6,560	32,835	500.5%
<b>22,161</b>	<b>18,926</b>	<b>6,220</b>	<b>12,707</b>	<b>204.3%</b>	<b>Net Income(Loss)</b>	<b>9,965</b>	<b>114,328</b>	<b>44,777</b>	<b>69,551</b>	<b>155.3%</b>
16.3%	17.2%	15.0%	2.2%		<b>EBITDA</b>	12.2%	18.3%	13.5%	4.8%	
9.3%	11.6%	7.8%	3.8%		<b>Operating Margin</b>	5.4%	11.9%	6.3%	5.6%	
31.8%	25.2%	8.9%	16.3%		<b>Net Margin</b>	1.7%	18.2%	7.4%	10.8%	

# Non Operating Items and Net Income by Affiliate

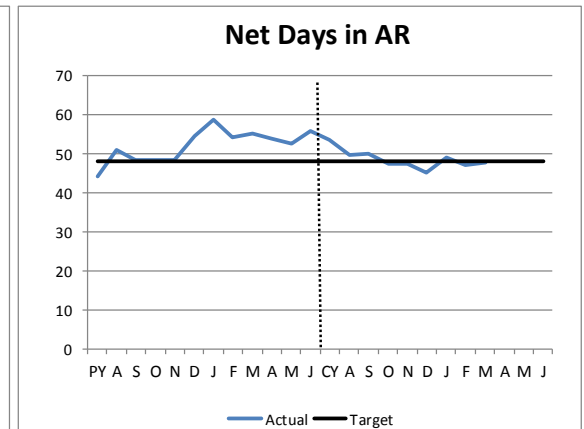
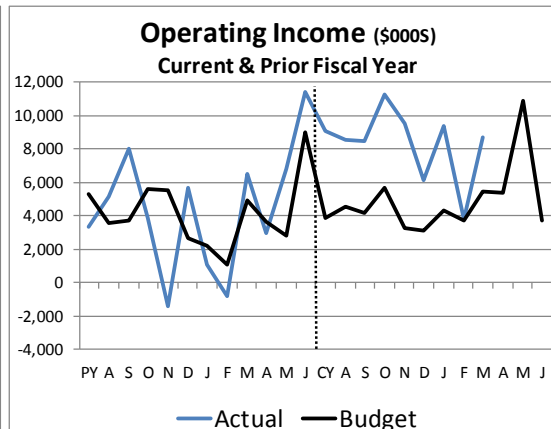
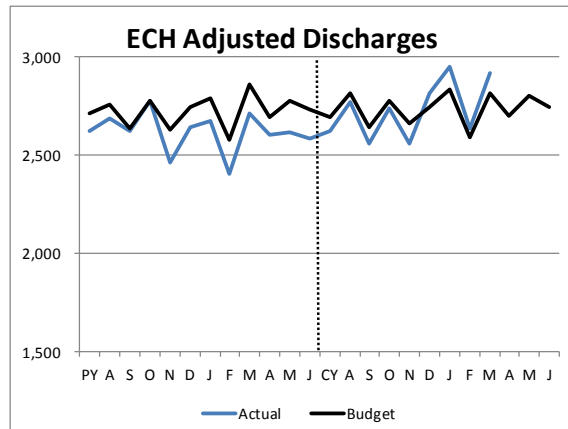
\$ in thousands

	Period 9 - Month			Period 9 - FYTD		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>El Camino Hospital Income (Loss) from Operations</b>						
Mountain View	8,012	4,159	3,853	69,942	29,411	40,531
Los Gatos	692	1,332	(640)	4,991	8,806	(3,815)
<b>Sub Total - El Camino Hospital, excl. Affiliates</b>	<b>8,704</b>	<b>5,491</b>	<b>3,213</b>	<b>74,932</b>	<b>38,217</b>	<b>36,716</b>
<b>Operating Margin %</b>	<b>11.6%</b>	<b>7.8%</b>		<b>11.9%</b>	<b>6.3%</b>	
<b>El Camino Hospital Non Operating Income</b>						
Investments	10,339	1,512	8,828	41,839	13,605	28,234
Swap Adjustments	184	0	184	3,526	0	3,526
Community Benefit	(182)	(283)	101	(2,951)	(2,550)	(401)
Other	(118)	(499)	381	(3,019)	(4,495)	1,476
<b>Sub Total - Non Operating Income</b>	<b>10,223</b>	<b>729</b>	<b>9,494</b>	<b>39,395</b>	<b>6,560</b>	<b>32,835</b>
<b>El Camino Hospital Net Income (Loss)</b>	<b>18,926</b>	<b>6,220</b>	<b>12,707</b>	<b>114,328</b>	<b>44,777</b>	<b>69,551</b>
<b>ECH Net Margin %</b>	<b>25.2%</b>	<b>8.9%</b>		<b>18.2%</b>	<b>7.4%</b>	
Concern	51	221	(170)	1,054	1,918	(864)
ECSC	(12)	0	(12)	(72)	0	(72)
Foundation	43	(4)	48	2,089	(318)	2,407
Silicon Valley Medical Development	(43)	(1)	(42)	118	(2)	119
<b>Net Income Hospital Affiliates</b>	<b>40</b>	<b>215</b>	<b>(175)</b>	<b>3,189</b>	<b>1,598</b>	<b>1,591</b>
<b>Total Net Income Hospital &amp; Affiliates</b>	<b>18,966</b>	<b>6,435</b>	<b>12,531</b>	<b>117,517</b>	<b>46,375</b>	<b>71,142</b>

- Swap gain due to rise in interest rates
- Favorable variance in Other due to lower losses at SVMd

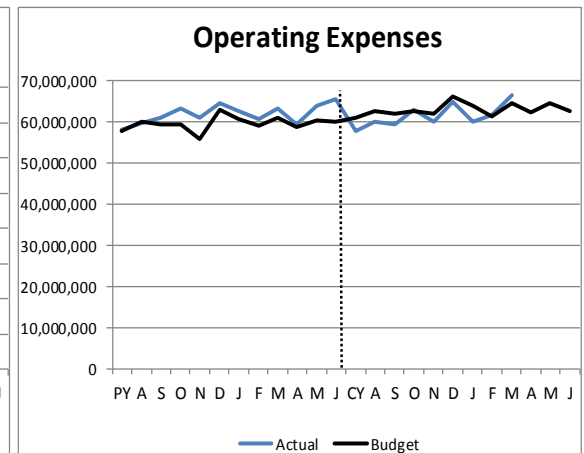
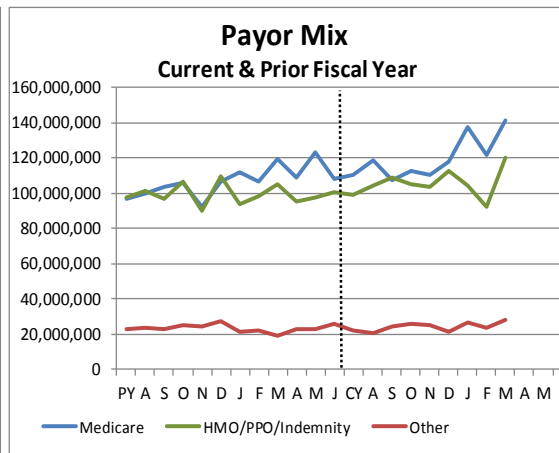
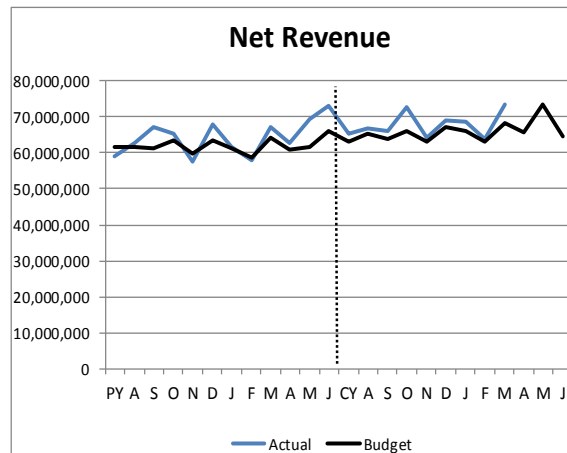
- Concern unfavorable to unrealized loss on fixed income investments
- Foundation favorable due to investment income

# Monthly Financial Trends

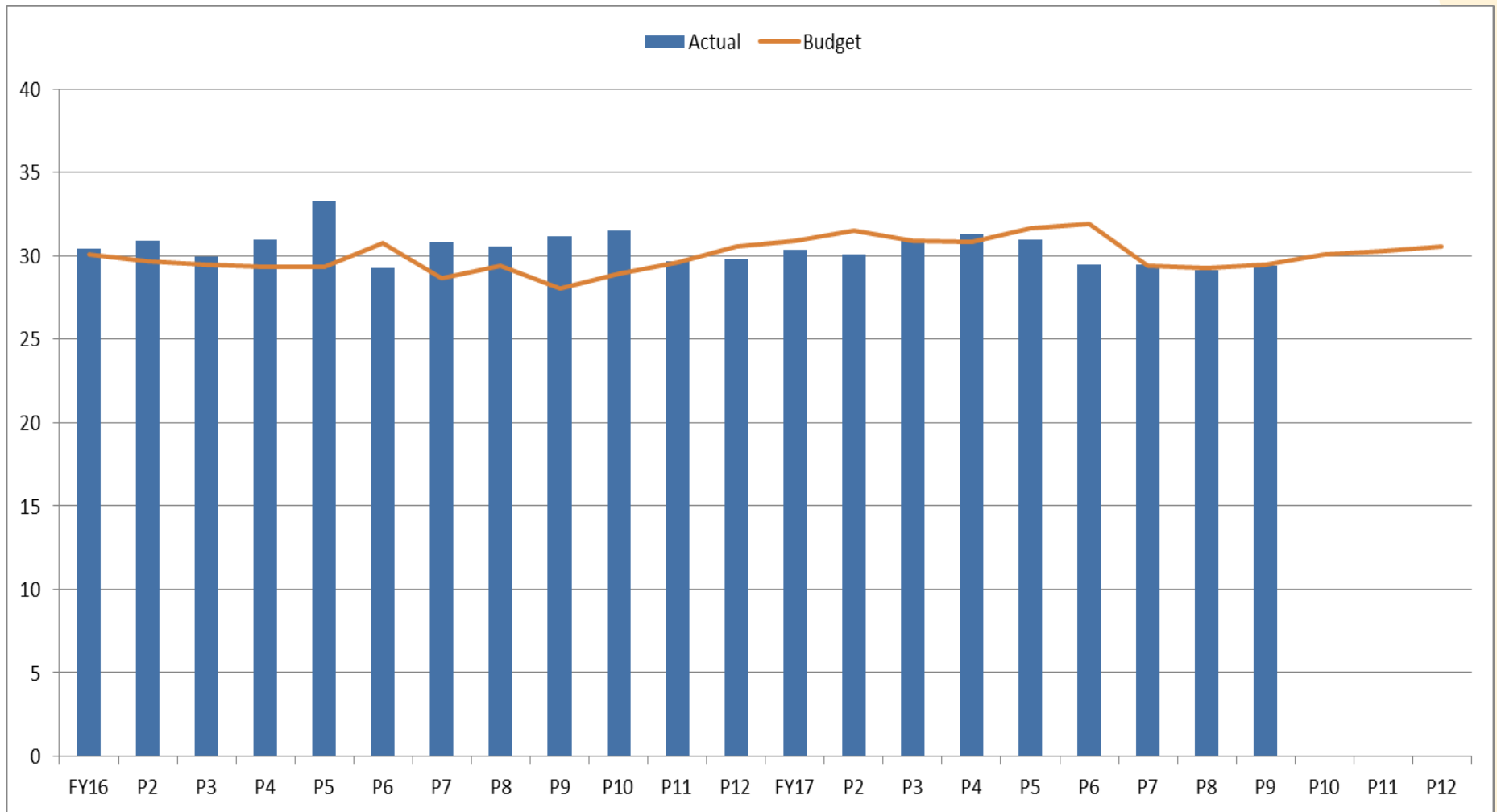


Budget is represented by solid lines; Bars represent actual results

March volume is higher than previous month with an increase in Surgery, Laboratory Services and Oncology. Operating expenses slightly higher than budgeted in March due to higher volume, but is \$12.85M favorable for budget YTD

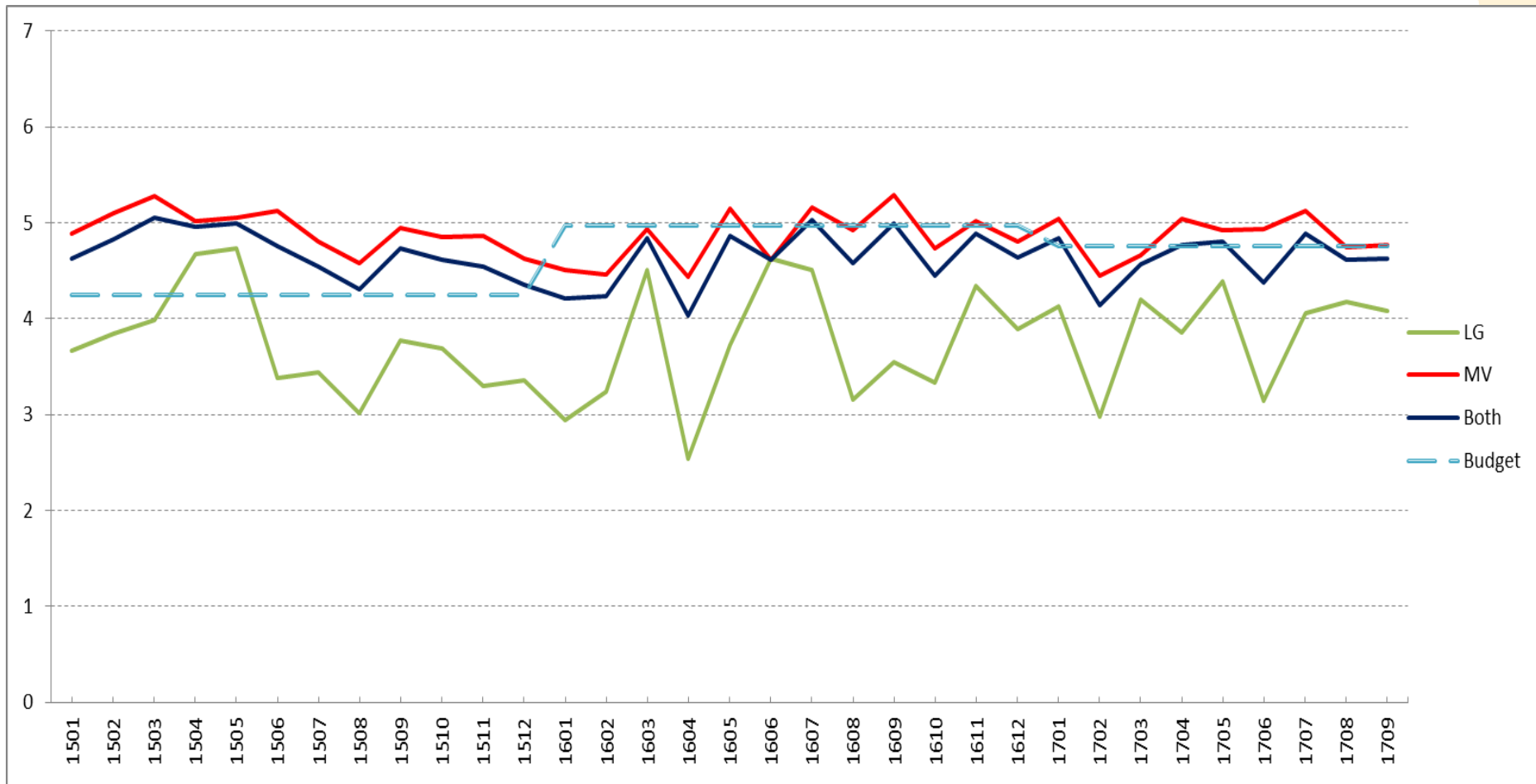


## Worked Hours per Adjusted Patient Day



Productivity has improved after EPIC go-live and is favorable compared to budget, work hours per adjusted patient day remains flat for the last four Months and shows a decreasing trend for FY17.

## Medicare ALOS

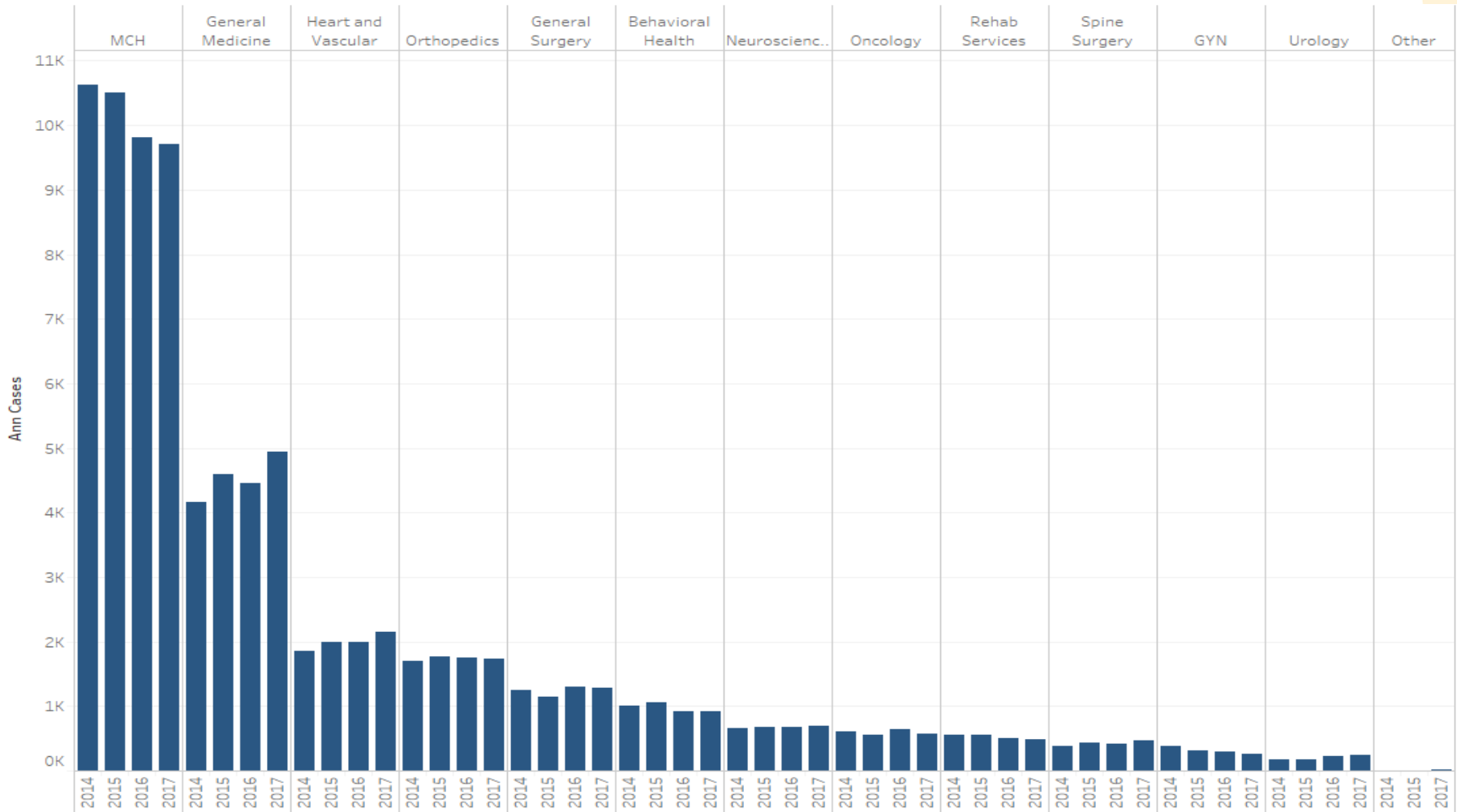


•ALOS remained ahead of target.



## El Camino Hospital Volume Annual Trends – Inpatient

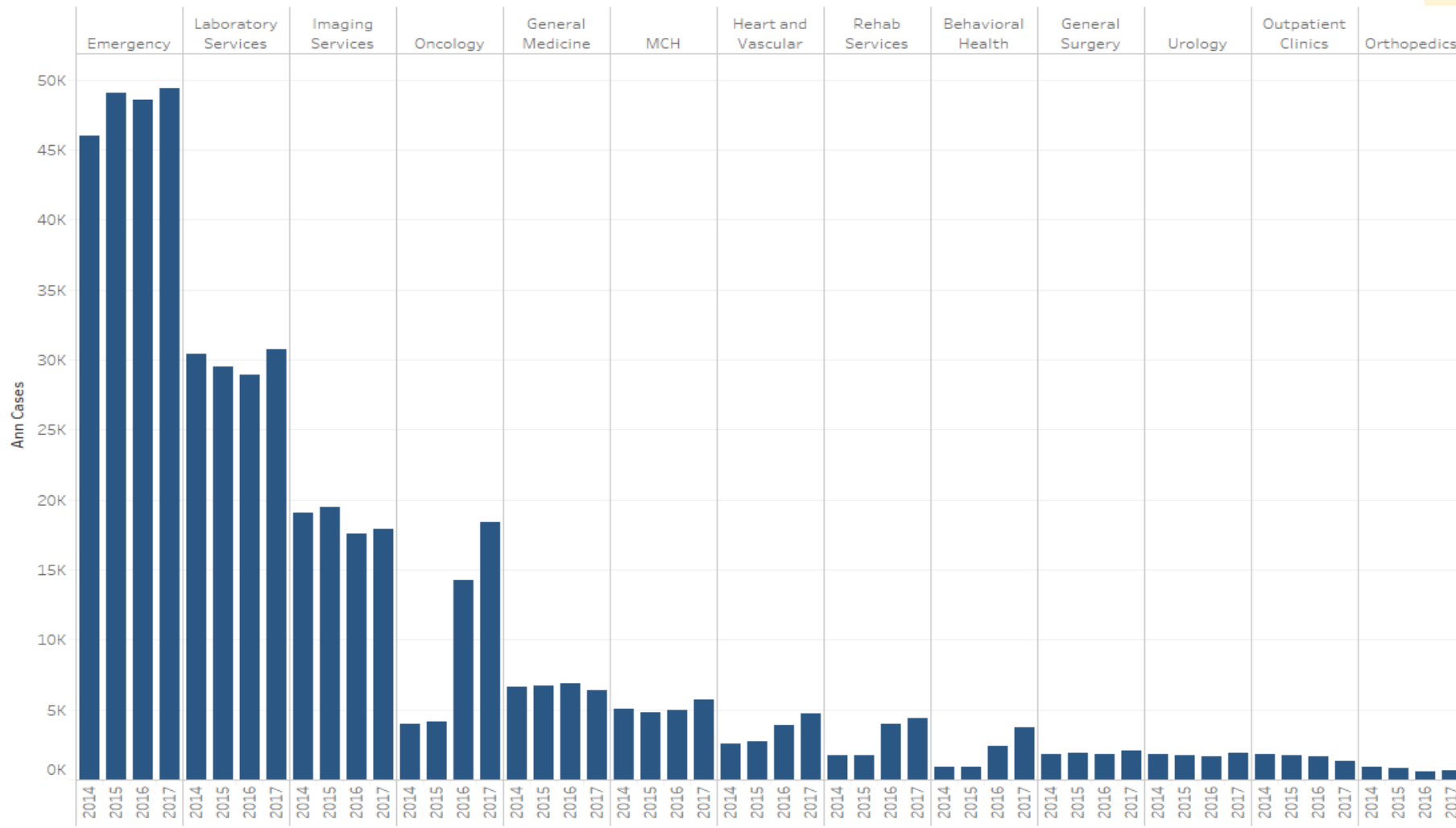
FY 2017 is annualized



- General Medicine volume increased in March, currently at 92% of budget YTD.
- MCH volume increased in March at line with budget YTD AT 99%

## El Camino Hospital Volume Annual Trends – Outpatient

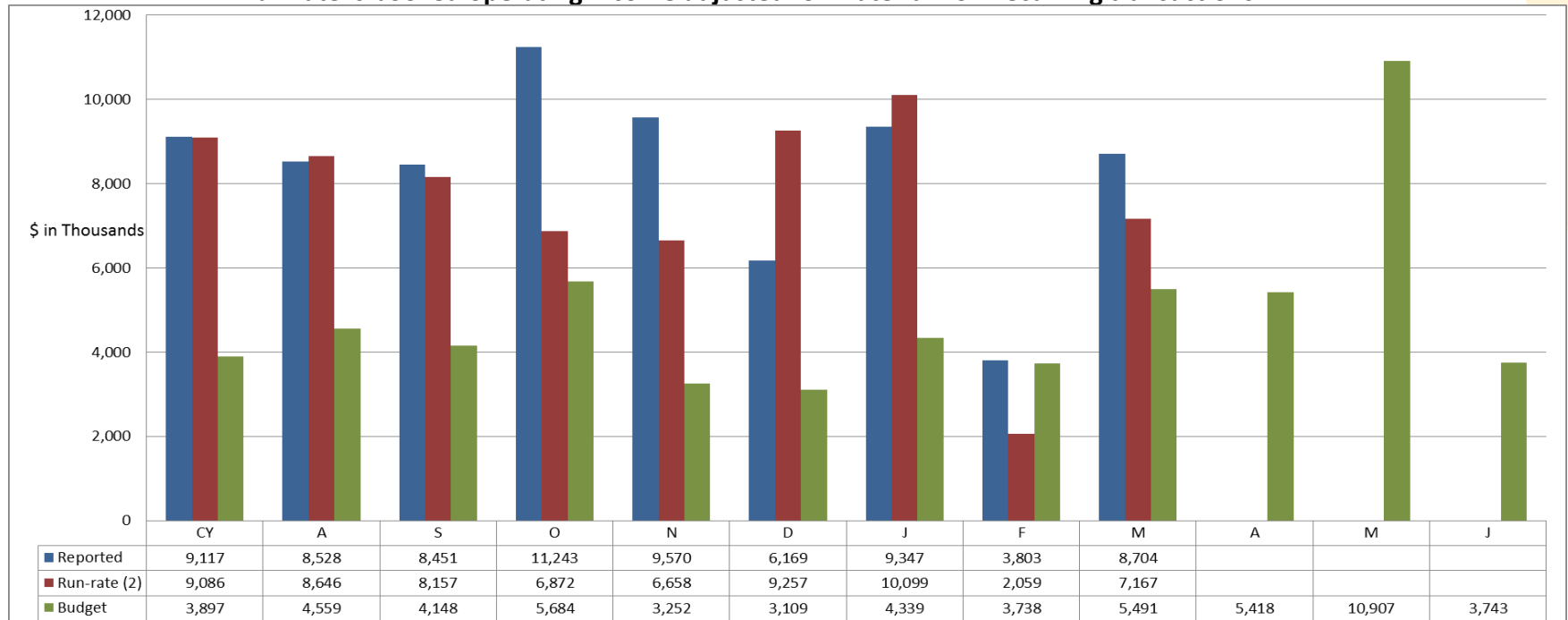
FY 2017 is annualized



- General Surgery, Heart and Vascular, Oncology and Laboratory Services are ahead of budget for the month and YTD.

# ECH Operating Margin

Run rate is booked operating income adjusted for material non-recurring transactions



## FY 2017 Actual Run Rate Adjustments (in thousands) - FAV / <UNFAV>

Revenue Adjustments		J	A	S	O	N	D	J	F	M	A	M	J	YTD
Insurance (Payment Variance)		335	-	61	145	36	-	-	-	544	-	-	-	1,120
Mcare Settlmt/Appeal/Tent Settlmt/PIP		100	(158)	74	67	67	100	67	947	27	-	-	-	1,291
BPCI Settlement		-	-	-	-	-	-	(2,167)	-	-	-	-	-	(2,167)
Medi-Cal Supplemental		-	-	-	-	-	312	814	240	-	-	-	-	1,366
IGT Supplemental		-	-	-	6,535	-	-	-	-	-	-	-	-	6,535
Various Adjustments under \$250k		(69)	40	164	25	12	9	131	157	12	-	-	-	480
<b>Total</b>		<b>366</b>	<b>(118)</b>	<b>299</b>	<b>6,771</b>	<b>115</b>	<b>421</b>	<b>(1,155)</b>	<b>1,344</b>	<b>582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,105</b>
Expense Adjustments		J	A	S	O	N	D	J	F	M	A	M	J	YTD
Pay-For-Performance Bonus		-	-	-	-	-	(2,400)	(403)	(401)	-	-	-	-	(3,204)
Ratification Bonus		-	-	-	(2,400)	-	-	-	-	-	-	-	-	(2,400)
Purchases Below Capital Threshold		-	-	-	-	(598)	-	-	-	-	-	-	-	(598)
WC Reserve Updates Based on Fav. Experience		-	-	-	-	-	700	-	-	1,824	-	-	-	2,524
Other Purchased Services		-	-	-	-	-	(500)	-	-	-	-	-	-	(500)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,400)</b>	<b>(598)</b>	<b>(2,200)</b>	<b>(403)</b>	<b>(401)</b>	<b>1,824</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,402</b>

\*Represents various adjustments under \$250k

# El Camino Hospital Investment Committee Scorecard

March 31, 2017

Key Performance Indicator	Status	El Camino	Benchmark	El Camino	Benchmark	El Camino	Benchmark	FY17 Year-end Budget	Expectation Per Asset Allocation
<b>Investment Performance</b>		1Q 2017		Fiscal Year-to-date		4y 5m Since Inception (annualized)		May 2016	
Surplus cash balance & op. cash (millions)		\$854.8	--	--	--	--	--	\$657.2	--
Surplus cash return		3.3%	3.1%	6.4%	6.4%	5.1%	5.1%	4.0%	5.2%
Cash balance plan balance (millions)		\$238.0	--	--	--	--	--	\$220.6	--
Cash balance plan return		4.1%	3.6%	7.7%	7.6%	7.6%	7.0%	6.0%	5.8%
403(b) plan balance (millions)		\$394.4	--	--	--	--	--	--	--
<b>Risk vs. Return</b>		3-year				4y 5m Since Inception (annualized)		May 2016	
Surplus cash Sharpe ratio		0.82	0.90	--	--	1.19	1.17	--	0.55
Net of fee return		3.8%	4.2%	--	--	5.1%	5.1%	--	5.2%
Standard deviation		4.5%	4.6%	--	--	4.2%	4.2%	--	8.6%
Cash balance Sharpe ratio		0.82	0.84	--	--	1.29	1.26	--	0.49
Net of fee return		4.8%	4.8%	--	--	7.6%	7.0%	--	5.8%
Standard deviation		5.8%	5.6%	--	--	5.7%	5.5%	--	10.7%
<b>Asset Allocation</b>		1Q 2017							
Surplus cash absolute variances to target		7.2%	< 10%	--	--	--	--	--	--
Cash balance absolute variances to target		6.8%	< 10%	--	--	--	--	--	--
<b>Manager Compliance</b>		1Q 2017							
Surplus cash manager flags		16	< 19 Green < 23 Yellow	--	--	--	--	--	--
Cash balance plan manager flags		19	< 20 Green < 25 Yellow	--	--	--	--	--	--

# El Camino Hospital

## Capital Spending (in millions)

	Category	Detail	Total Estimated Cost of Project	Total Authorized Active	FY 17 Proj Spend	FY 17 YTD Spent
<b>CIP</b>	EPIC Upgrade		6.1	6.1	6.1	2.0
<b>IT Hardware, Software, Equipment*</b>			5.4	5.4	5.4	0.3
<b>Medical &amp; Non Medical Equipment FY 17</b>			9.7	9.7	9.7	1.1
<b>Imaging</b>			0.5	0.5	0.5	
<b>Facility Projects</b>						
		1245 BHS Replacement	91.5	91.5	24.8	6.8
		1413 North Dr Parking Structure Expansion	24.5	24.5	21.1	12.2
		1414 Integrated Medical Office Building	275.0	275.0	70.1	24.3
		1422 CUP Upgrades	9.0	9.0	5.0	1.0
		1430 Women Hosp Expansion	91.0	1.0	0.8	0.1
		1501 Womens Hosp NPC Closeout	0.6	0.6	0.6	0.2
		1425 IMOB Preparation Project - Old Main	3.0	3.0	3.0	1.8
		1502 Cabling and Wireless upgrades	2.8	2.8	2.8	0.3
		1525 New Main Lab Upgrades	3.1	3.1	2.6	0.3
		1515 ED Remodel Triage / Psych Observation	1.6	-	0.6	
		1415 Signage & Wayfinding	0.4	0.4	0.5	0.0
		1416 Digital Directories	0.1	0.1	0.1	0.0
		1503 Breast Imaging Tomography (Excludes \$	1.3	1.3	1.3	0.2
		1316 Willow Pavilion FA Sys and Equip Upgrai	0.8	-	0.1	
		1423 MV MOB TI Allowance	0.8	0.8	0.8	0.4
		Facilities Planning Allowance	0.6	-	-	
		1523 MV Melchor Suite 309 TI's	0.5	0.5	0.5	0.1
		Furniture Systems Inventory (17)	0.2	0.2	0.5	
		Site Signage & Other Improvements	1.0	-	0.1	
		MV Equipment & Infrastructure Upgrade	0.6	-	-	
		IR Room #6 Development	2.6	-	0.2	
		1602 JW House (Patient Family Residence)	2.5	-	-	
		1219 LG Spine Room Expansion - OR 4	4.1	4.1	4.1	1.9
		1313 LG Rehab HVAC Upgrades	3.7	3.7	3.7	1.8
		1248 LG Imaging Phase II (CT & Gen Rad) & Ste	8.8	8.8	8.1	5.0
		1307 LG Upgrades - Major	19.3	17.3	14.1	1.9
		1327 LG Rehab Building Upgrades	0.7	0.1	0.2	
		1346 LG Surgical Lights OR's 5,6 & 7	0.5	0.5	0.5	
		1421 LG MOB Improvements	0.9	0.9	0.9	0.5
		1507 LG IR Upgrades	1.1	-	-	
		1508 LG NICU 4 Bed Expansion	-	0.5	0.2	0.2
		1600 LG 825 Pollard - Aspire Phase 2	0.5	0.5	0.5	0.3
		LG Building Infrastructure Improvement:	-	-	-	
		LG Facilities Planning	0.8	-	-	
		1603 LG MOB Improvements (17)	5.0	5.0	1.5	1.4
		Primary Care Clinic (TI's Only) FY 17 (828	3.4	-	1.4	
		Urgent Care Clinics (TI's Only)	2.4	-	-	
			564.7	455.2	170.7	60.6

**GRAND TOTAL**

**586.4**

**477.0**

**192.4**

**64.0**

2016 projected spend includes items to be presented for approval during the fiscal year

# El Camino Hospital

## Capital Spending – Facility Projects (in millions)

FACILITY	PROJ	CAPITAL PROJECT DESCRIPTION	TOTAL BUDGET FY17	FY17 PROJECTED SPEND	Variance from Budget
<b>Mountain View Campus Master Plan Projects</b>					
1 - Mountain View	1245	BHS Replacement	30,000,000	24,762,757	5,237,243
1 - Mountain View	1413	North Dr Parking Structure Expansion	20,500,000	21,145,944	(645,944)
1 - Mountain View	1414	Integrated Medical Office Building	101,500,000	70,087,267	31,412,733
1 - Mountain View	1422	CUP Upgrades	5,000,000	4,967,592	32,408
1 - Mountain View	1430	Women Hosp Expansion	5,500,000	800,000	4,700,000
<b>Sub-total Mountain View Campus Master Plan</b>			<b>162,500,000</b>	<b>121,763,560</b>	<b>40,736,440</b>
<b>Mountain View Capital Projects</b>					
1 - Mountain View	1501	Womens Hosp NPC Closeout	327,000	609,234	(282,234)
1 - Mountain View	1425	IMOB Preparation Project - Old Main	1,000,000	3,000,000	(2,000,000)
1 - Mountain View	1502	Cabling and Wireless upgrades	400,000	2,800,000	(2,400,000)
1 - Mountain View	1525	New Main Lab Upgrades	1,200,000	2,640,000	(1,440,000)
1 - Mountain View	1515	ED Remodel Triage / Psych Observation	1,400,000	600,000	800,000
1 - Mountain View	1415	Signage & Wayfinding	300,000	541,500	(241,500)
1 - Mountain View	1416	Digital Directories		125,000	(125,000)
1 - Mountain View	1503	Breast Imaging Tomography (Excludes \$1M Equip)	300,000	1,300,000	(1,000,000)
1 - Mountain View	1316	Willow Pavilion FA Sys and Equip Upgrades	800,000	100,000	700,000
1 - Mountain View	1423	MV MOB TI Allowance		784,000	(784,000)
1 - Mountain View		Facilities Planning Allowance	300,000	-	300,000
1 - Mountain View	1523	MV Melchor Suite 309 TI's		464,000	(464,000)
1 - Mountain View		Furniture Systems Inventory (17)	250,000	496,000	(246,000)
1 - Mountain View		Site Signage & Other Improvements	200,000	100,000	100,000
1 - Mountain View		MV Equipment & Infrastructure Upgrades (17)	300,000	-	300,000
1 - Mountain View		IR Room #6 Development	500,000	200,000	300,000
1 - Mountain View	1602	JW House (Patient Family Residence)	500,000	-	500,000
<b>Sub-total Mountain View Capital Projects</b>			<b>7,777,000</b>	<b>13,759,734</b>	<b>(5,982,734)</b>
<b>Los Gatos Capital Projects</b>					
11 - Los Gatos	1219	LG Spine Room Expansion - OR 4	3,100,000	4,100,000	(1,000,000)
11 - Los Gatos	1313	LG Rehab HVAC Upgrades	400,000	3,675,000	(3,275,000)
11 - Los Gatos	1248	LG Imaging Phase II (CT & Gen Rad) & Sterile Processing	7,250,000	8,100,000	(850,000)
11 - Los Gatos	1307	LG Upgrades - Major	7,300,000	14,100,000	(6,800,000)
11 - Los Gatos	1327	LG Rehab Building Upgrades	500,000	193,000	307,000
11 - Los Gatos	1346	LG Surgical Lights OR's 5,6 & 7		500,000	(500,000)
11 - Los Gatos	1421	LG MOB Improvements	150,000	900,000	(750,000)
11 - Los Gatos	1507	LG IR Upgrades	800,000	-	800,000
11 - Los Gatos	1508	LG NICU 4 Bed Expansion	5,000,000	247,000	4,753,000
11 - Los Gatos	1600	LG 825 Pollard - Aspire Phase 2		525,000	(525,000)
11 - Los Gatos		LG Building Infrastructure Improvements	1,200,000	-	1,200,000
11 - Los Gatos		LG Facilities Planning	500,000	-	500,000
11 - Los Gatos	1603	LG MOB Improvements (17)	4,000,000	1,500,000	2,500,000
<b>Sub-total Los Gatos Capital Projects</b>			<b>30,200,000</b>	<b>33,840,000</b>	<b>(3,640,000)</b>
<b>Other Strategic Capital Facility Projects</b>					
Other Cap Fac Proj		Primary Care Clinic (TI's Only) FY 17 (828 Winchester)	1,600,000	1,400,000	200,000
Other Cap Fac Proj		Urgent Care Clinics (TI's Only)	2,400,000	-	2,400,000
<b>Sub-total Other Strategic Projects</b>			<b>4,000,000</b>	<b>1,400,000</b>	<b>2,600,000</b>
<b>GRAND TOTAL FACILITIES PROJECTS</b>			<b>204,477,000</b>	<b>170,763,294</b>	<b>33,713,706</b>

Denotes project has been cancelled or replaced

# Balance Sheet (in thousands)

## ASSETS

	Audited	
	March 31, 2017	June 30, 2016
<b>CURRENT ASSETS</b>		
(1) Cash	81,186	59,169
Short Term Investments	135,030	105,284
(2) Patient Accounts Receivable, net	109,167	120,960
Other Accounts and Notes Receivable	2,788	4,369
(3) Intercompany Receivables	1,529	2,200
(4) Inventories and Prepaids	43,115	39,678
<b>Total Current Assets</b>	<b>372,815</b>	<b>331,660</b>
<b>BOARD DESIGNATED ASSETS</b>		
Plant & Equipment Fund	123,541	119,650
(5) Women's Hospital Expansion	9,298	-
Operational Reserve Fund	100,196	100,196
Community Benefit Fund	12,197	13,037
Workers Compensation Reserve Fund	21,434	22,309
Postretirement Health/Life Reserve Fund	19,474	18,256
PTO Liability Fund	23,030	22,984
Malpractice Reserve Fund	1,800	1,800
Catastrophic Reserves Fund	16,162	14,125
<b>Total Board Designated Assets</b>	<b>327,133</b>	<b>312,358</b>
(6) FUNDS HELD BY TRUSTEE	<b>302,411</b>	<b>30,841</b>
<b>LONG TERM INVESTMENTS</b>	<b>247,441</b>	<b>207,597</b>
<b>INVESTMENTS IN AFFILIATES</b>	<b>32,583</b>	<b>31,627</b>
<b>PROPERTY AND EQUIPMENT</b>		
Fixed Assets at Cost	1,182,916	1,171,372
Less: Accumulated Depreciation	(520,148)	(485,856)
Construction in Progress	98,262	46,009
<b>Property, Plant &amp; Equipment - Net</b>	<b>761,031</b>	<b>731,525</b>
<b>DEFERRED OUTFLOWS</b>	<b>29,364</b>	<b>29,814</b>
<b>RESTRICTED ASSETS - CASH</b>	<b>0</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>2,072,778</b>	<b>1,675,422</b>

## LIABILITIES AND FUND BALANCE

	Audited	
	March 31, 2017	June 30, 2016
<b>CURRENT LIABILITIES</b>		
(7) Accounts Payable	20,214	28,519
(8) Salaries and Related Liabilities	10,934	22,992
Accrued PTO	23,030	22,984
Worker's Comp Reserve	2,300	2,300
Third Party Settlements	11,455	11,314
Intercompany Payables	175	105
Malpractice Reserves	1,936	1,936
Bonds Payable - Current	3,735	3,635
Bond Interest Payable	2,024	5,459
Other Liabilities	7,391	10,478
<b>Total Current Liabilities</b>	<b>80,302</b>	<b>106,830</b>
<b>LONG TERM LIABILITIES</b>		
Post Retirement Benefits	19,474	18,256
Worker's Comp Reserve	19,134	20,009
Other L/T Obligation (Asbestos)	3,719	3,637
Other L/T Liabilities (IT/Medl Leases)	-	-
(9) Bond Payable	531,929	225,857
<b>Total Long Term Liabilities</b>	<b>574,256</b>	<b>267,759</b>
<b>DEFERRED REVENUE-UNRESTRICTED</b>	<b>575,687</b>	
<b>DEFERRED INFLOW OF RESOURCES</b>	<b>2,892</b>	<b>2,892</b>
<b>FUND BALANCE/CAPITAL ACCOUNTS</b>		
Unrestricted	1,087,619	985,583
Board Designated	327,133	312,358
Restricted	0	-
(10) <b>Total Fund Bal &amp; Capital Accts</b>	<b>1,414,752</b>	<b>1,297,941</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>2,072,778</b>	<b>1,675,422</b>

## El Camino Hospital Comparative Balance Sheet Variances and Footnotes <sup>(1)</sup>

- (1) The increase in cash is due allowing for immediate cash to be available for the recent significant construction projects that have started in MV campus.
- (2) The decrease is primarily due to the significant cash payments the Patient Accounts team has brought in during the nine months, two months were in excess of \$70M where the projected budgeted was approximately \$63M per month.
- (3) The decrease is just a timing issue of intercompany payments from one quarter to another. Normally at a fiscal year end, they are higher due to the books being held open for a longer period of time in preparation for audit.
- (4) The increase is principally due to two quarterly pension contributions of \$2.6M each since July 1, 2016.
- (5) A new item, the District allocated its FY 2014 and FY 2015 Capital Appropriation Funds in support of future renovations to the Women's Hospital when the IMOB is completed and those floors become for patient care.
- (6) This month reflects the 2017 Revenue Bonds that were issued in March. The total amount now reflects this new issue of \$292M, the bond premium on it of \$21M, less our initial refund out of these proceeds of \$31M for prior construction costs on the 4 major MV projects. Also there still exists \$23M in the LG Project Fund from the 2015A proceeds.
- (7) The decrease is due significant General Contractor payments being accrued at year end, that were subsequently relieved during the first quarter of fiscal year 2017.
- (8) The decrease over June 2016, is that at the end of June we had yet to payout the end of June's payroll (occurred the beginning of July, where here in March the last payroll had been paid out, thus no needed accrued payroll that approximates \$12M.
- (9) The increase is due to the new 2017 debt added as of March 2017, along with the associated bond premium that will be amortized over the life of the new debt.
- (10) The increase is to this year's financial performance (\$75M from Operations and \$40M in Non-Operations income - primarily driven by significant incomes from unrealized investment gains).

<sup>(1)</sup> Hospital entity only, excludes controlled affiliates



# APPENDIX

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

9 months ending 3/31/2017

PERIOD 9 FY 2016	PERIOD 9 FY 2017	PERIOD 9 Budget 2017	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2016	YTD FY 2017	YTD Budget 2017	Variance Fav (Unfav)	Var%
<b>OPERATING REVENUE</b>										
202,098	232,871	205,776	27,095	13.2%	<b>Gross Revenue</b>	1,677,210	1,839,138	1,771,056	68,082	3.8%
(147,149)	(172,563)	(150,594)	(21,968)	14.6%	<b>Deductions</b>	(1,214,877)	(1,337,120)	(1,296,082)	(41,038)	3.2%
<b>54,949</b>	<b>60,309</b>	<b>55,182</b>	<b>5,127</b>	<b>9.3%</b>	<b>Net Patient Revenue</b>	<b>462,333</b>	<b>502,018</b>	<b>474,974</b>	<b>27,044</b>	<b>5.7%</b>
2,215	1,407	1,873	(466)	-24.9%	<b>Other Operating Revenue</b>	16,676	17,311	16,854	458	2.7%
<b>57,164</b>	<b>61,716</b>	<b>57,055</b>	<b>4,661</b>	<b>8.2%</b>	<b>Total Operating Revenue</b>	<b>479,009</b>	<b>519,330</b>	<b>491,828</b>	<b>27,502</b>	<b>5.6%</b>
<b>OPERATING EXPENSE</b>										
28,700	31,187	32,482	1,295	4.0%	<b>Salaries &amp; Wages</b>	268,330	277,388	286,377	8,990	3.1%
9,341	9,167	8,497	(670)	-7.9%	<b>Supplies</b>	71,003	70,273	72,390	2,116	2.9%
8,163	8,979	6,745	(2,234)	-33.1%	<b>Fees &amp; Purchased Services</b>	62,927	60,278	59,358	(921)	-1.6%
822	651	792	141	17.8%	<b>Other Operating Expense</b>	14,554	6,241	6,096	(145)	-2.4%
602	265	448	183	40.9%	<b>Interest</b>	4,348	3,688	4,034	346	8.6%
3,700	3,454	3,931	477	12.1%	<b>Depreciation</b>	31,357	31,520	34,163	2,643	7.7%
<b>51,327</b>	<b>53,703</b>	<b>52,896</b>	<b>(807)</b>	<b>-1.5%</b>	<b>Total Operating Expense</b>	<b>452,518</b>	<b>449,388</b>	<b>462,417</b>	<b>13,029</b>	<b>2.8%</b>
<b>5,837</b>	<b>8,012</b>	<b>4,159</b>	<b>3,853</b>	<b>92.6%</b>	<b>Net Operating Income/(Loss)</b>	<b>26,491</b>	<b>69,942</b>	<b>29,411</b>	<b>40,531</b>	<b>137.8%</b>
15,652	10,223	729	9,494	1302.4%	<b>Non Operating Income</b>	(21,405)	39,406	6,560	32,845	500.7%
<b>21,489</b>	<b>18,235</b>	<b>4,888</b>	<b>13,347</b>	<b>273.1%</b>	<b>Net Income(Loss)</b>	<b>5,086</b>	<b>109,348</b>	<b>35,971</b>	<b>73,377</b>	<b>204.0%</b>
17.7%	19.0%	15.0%	4.0%		<b>EBITDA</b>	13.0%	20.2%	13.7%	6.5%	
10.2%	13.0%	7.3%	5.7%		<b>Operating Margin</b>	5.5%	13.5%	6.0%	7.5%	
37.6%	29.5%	8.6%	21.0%		<b>Net Margin</b>	1.1%	21.1%	7.3%	13.7%	

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

9 months ending 3/31/2017

PERIOD 9 FY 2016	PERIOD 9 FY 2017	PERIOD 9 Budget 2017	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2016	YTD FY 2017	YTD Budget 2017	Variance Fav (Unfav)	Var%
<b>OPERATING REVENUE</b>										
41,430	56,181	46,890	9,291	19.8%	<b>Gross Revenue</b>	372,244	407,364	403,009	4,355	1.1%
(29,059)	(42,903)	(33,941)	(8,961)	26.4%	<b>Deductions</b>	(267,651)	(299,269)	(291,719)	(7,550)	2.6%
<b>12,371</b>	<b>13,278</b>	<b>12,948</b>	<b>330</b>	<b>2.5%</b>	<b>Net Patient Revenue</b>	<b>104,593</b>	<b>108,095</b>	<b>111,290</b>	<b>(3,195)</b>	<b>-2.9%</b>
183	175	215	(40)	-18.6%	<b>Other Operating Revenue</b>	1,795	1,501	1,932	(431)	-22.3%
<b>12,554</b>	<b>13,453</b>	<b>13,163</b>	<b>290</b>	<b>2.2%</b>	<b>Total Operating Revenue</b>	<b>106,388</b>	<b>109,596</b>	<b>113,222</b>	<b>(3,626)</b>	<b>-3.2%</b>
<b>OPERATING EXPENSE</b>										
6,081	6,769	6,429	(340)	-5.3%	<b>Salaries &amp; Wages</b>	54,273	56,670	57,537	867	1.5%
2,030	2,484	1,890	(594)	-31.4%	<b>Supplies</b>	16,123	16,511	16,070	(440)	-2.7%
1,688	1,416	1,274	(142)	-11.1%	<b>Fees &amp; Purchased Services</b>	12,339	12,261	11,222	(1,039)	-9.3%
1,562	1,605	1,560	(45)	-2.9%	<b>Other Operating Expense</b>	14,222	14,512	14,421	(91)	-0.6%
0	0	0	0	0.0%	<b>Interest</b>	0	0	0	0	0.0%
522	487	678	191	28.1%	<b>Depreciation</b>	4,526	4,652	5,166	514	9.9%
<b>11,883</b>	<b>12,762</b>	<b>11,832</b>	<b>(930)</b>	<b>-7.9%</b>	<b>Total Operating Expense</b>	<b>101,483</b>	<b>104,606</b>	<b>104,416</b>	<b>(190)</b>	<b>-0.2%</b>
<b>671</b>	<b>692</b>	<b>1,332</b>	<b>(640)</b>	<b>-48.1%</b>	<b>Net Operating Income/(Loss)</b>	<b>4,905</b>	<b>4,991</b>	<b>8,806</b>	<b>(3,815)</b>	<b>-43.3%</b>
0	0	0	0	0.0%	<b>Non Operating Income</b>	(26)	(10)	0	(10)	0.0%
<b>671</b>	<b>692</b>	<b>1,332</b>	<b>(640)</b>	<b>-48.1%</b>	<b>Net Income(Loss)</b>	<b>4,879</b>	<b>4,980</b>	<b>8,806</b>	<b>(3,826)</b>	<b>-43.4%</b>
8.9%	8.8%	15.3%	3.7%		<b>EBITDA</b>	8.9%	8.8%	12.0%	-3.2%	
5.3%	5.1%	10.1%	-5.0%		<b>Operating Margin</b>	4.6%	4.6%	7.8%	-3.2%	
5.3%	5.1%	10.1%	-5.0%		<b>Net Margin</b>	4.6%	4.5%	7.8%	-3.2%	

## FY 2018 Capital Spending Trend

Capital Spending (in 000's)	Actual FY2013	Actual FY2014	Actual FY2015	Actual FY2016	Budget FY2017	Projected FY2017	Budget FY2018
IT Hardware / Software Equipment	\$ 8,019	\$ 2,788	\$ 4,660	\$ 6,483	\$ 5,391	\$ 5,391	\$ 9,435
Medical / Non Medical Equipment	\$ 10,284	\$ 12,891	\$ 13,340	\$ 11,846	\$ 9,714	\$ 9,714	\$ 5,635
Non CIP Land, Land I , BLDG, Additions		\$ 22,292	\$ -	\$ 30,274	\$ 540	\$ 540	\$ 2,803
Facilities	\$ 9,294	\$ 13,753	\$ 38,940	\$ 48,136	\$ 204,477	\$ 170,763	\$ 98,160
<b>GRAND TOTAL</b>	<b>\$ 27,597</b>	<b>\$ 51,724</b>	<b>\$ 56,940</b>	<b>\$ 96,739</b>	<b>\$ 220,122</b>	<b>\$ 186,408</b>	<b>\$ 116,033</b>

# El Camino Hospital Capital Spending (in thousands) FY 2012 – FY 2016

Category	2012	2013	2014	2015	2016
IT Hardware/Software Equipment	7,289	8,019	2,788	4,660	6,483
Medical/Non Medical Equipment	11,203	10,284	12,891	13,340	11,846
Non CIP Land, Land I, BLDG, Additions	7,311	0	22,292	0	30,274

## Facilities Projects CIP

0101 - Hosp Replace	313	0	0	0	0
0317 - Melchor TI's	117	0	0	0	0
0701 - Cyberknife	0	0	0	0	0
0704 - 1 South Upgrade	2	0	0	0	0
0802 - Willow Pavilion Upgrades	0	0	0	0	0
0805 - Women's Hospital Finishes	0	0	0	0	0
0809 - Hosp Renovations	0	0	0	0	0
0815 - Orc Pav Water Heater	0	0	0	0	0
0816 - Hospital Signage	0	0	0	0	0
0904 - LG Facilities Upgrade	41	2	0	0	0
0907 - LG Imaging Masterplan	162	244	774	1,402	17
1000 - LG Rehab Building	0	0	0	0	0
1104 - New Main CDU TV's	0	0	0	0	0
9900 - Unassigned Costs	279	734	470	3,717	0
0803 - Park Pav Foundation	270	0	0	0	0
1005 - LG OR Light Upgrd	108	14	0	0	0
1101 - Melchor Pavilion - Genomics	0	0	0	0	0
1102 - LG Joint Hotel	657	0	0	0	0
1106 - SHC Project	2,245	0	0	0	0
1108 - Cooling Towers	932	450	0	0	0
1115 - Womens Hosp TI's	50	0	0	0	0
1118 - Park Pav Roto Care	119	0	0	0	0
1120 - BHS Out Patient TI's	472	66	0	0	0
1122 - LG Sleep Studies	147	7	0	0	0
1129 - Old Main Card Rehab	400	9	0	0	0
0817 - Womens Hosp Upgrds	1,242	645	1	0	0
0906 - Slot Build-Out	0	1,003	1,576	15,101	1,251
1107 - Boiler Replacement	49	0	0	0	0
1109 - New Main Upgrades	589	423	393	2	0
1111 - Mom/Baby Overflow	267	212	29	0	0
1129 - Cardiac Rehab Improv	0	0	0	0	0
1132 - Pneumatic Tube Prj	78	0	0	0	0
1204 - Elevator Upgrades	24	25	30	0	0
1210 - Los Gatos VOIP	1	147	89	0	0
0800 - Womens L&D Expansion	129	2,104	1,531	269	0
1116 - LG Ortho Pavillion	44	177	24	21	0
1124 - LG Rehab BLDG	11	49	458	0	0
1128 - LG Boiler Replacement	3	0	0	0	0
1131 - MV Equipment Replace	190	216	0	0	0
1135 - Park Pavilion HVAC	47	0	0	0	0
1208 - Willow Pav. High Risk	0	110	0	0	0
1213 - LG Sterilizers	0	102	0	0	0
1225 - Rehab BLDG Roofing	0	7	241	4	0
1227 - New Main eICU	0	96	21	0	0
1230 - Fog Shop	0	339	80	0	0
1247 - LG Infant Security	0	134	0	0	0
1307 - LG Upgrades	0	376	2,979	3,282	3,511
1308 - LG Infrastructure	0	0	114	0	0
1313 - LG Rehab HVAC System/Structural	0	0	0	0	1,597
1315 - 205 So. Drive TI's	0	0	500	2	0
0908 - NPCR3 Seismic Upgrds	554	1,302	1,224	1,328	240

Category	2012	2013	2014	2015	2016
<b>Facilities Projects CIP cont.</b>					
1125 - Will Pav Fire Sprinkler	9	57	39	0	0
1211 - SIS Monitor Install	0	215	0	0	0
1216 - New Main Process Imp Office	0	19	1	16	0
1217 - MV Campus MEP Upgrades FY13	0	0	181	274	28
1219 - LG Spine OR	0	0	214	323	633
1221 - LG Kitchen Refrig	0	0	85	0	0
1224 - Rehab Bldg HVAC Upgrades	0	11	202	81	14
1245 - Behavioral Health Bldg Replace	0	0	1,257	3,775	1,389
1248 - LG - CT Upgrades	0	0	26	345	197
1249 - LG Mobile Imaging	0	0	146	0	0
1301 - Desktop Virtual	0	0	13	0	0
1304 - Rehab Wander Mgmt	0	0	87	0	0
1310 - Melchor Cancer Center Expansion	0	0	44	13	0
1318 - Women's Hospital TI	0	0	48	48	29
1327 - Rehab Building Upgrades	0	0	0	15	20
1320 - 2500 Hosp Dr Roofing	0	0	75	81	0
1328 - LG Ortho Canopy FY14	0	0	255	209	0
1340 - New Main ED Exam Room TVs	0	0	8	193	0
1341 - New Main Admin	0	0	32	103	0
1344 - New Main AV Upgrd	0	0	243	0	0
1345 - LG Lab HVAC	0	0	112	0	0
1346 - LG OR 5, 6, and 7 Lights Replace	0	0	0	285	53
1347 - LG Central Sterile Upgrades	0	0	0	181	43
1400 - Oak Pav Cancer Center	0	0	0	5,208	666
1403 - Hosp Drive BLDG 11 TI's	0	0	86	103	0
1404 - Park Pav HVAC	0	0	64	7	0
1405 - 1-South Accessibility Upgrades	0	0	0	0	168
1408 - New Main Accessibility Upgrades	0	0	0	7	46
1413 - North Drive Parking Structure Exp	0	0	0	167	1,266
1414 - Integrated MOB	0	0	0	2,009	8,875
1415 - Signage & Wayfinding	0	0	0	0	106
1416 - MV Campus Digital Directories	0	0	0	0	34
1421 - LG MOB Improvements	0	0	0	198	65
1422 - CUP Upgrade	0	0	0	0	896
1423 - MV MOB TI Allowance	0	0	0	0	588
1425 - IMOB Preparation Project - Old Mai	0	0	0	0	711
1429 - 2500 Hospital Dr Bldg 8 TI	0	0	0	101	0
1432 - 205 South Dr BHS TI	0	0	0	8	15
1501 - Women's Hospital NPC Comp	0	0	0	4	0
1502 - Cabling & Wireless Upgrades	0	0	0	0	1,261
1503 - Willow Pavilion Tomosynthesis	0	0	0	0	53
1504 - Equipment Support Infrastructure	0	0	0	61	311
1523 - Melchor Pavilion Suite 309 TI	0	0	0	0	10
1526 - CONCERN TI	0	0	0	0	37
1550 - Land Acquisition	0	0	0	0	24,007
<b>Subtotal Facilities Projects CIP</b>	<b>9,553</b>	<b>9,294</b>	<b>13,753</b>	<b>38,940</b>	<b>48,136</b>
<b>Grand Total</b>	<b>35,357</b>	<b>27,598</b>	<b>51,723</b>	<b>56,940</b>	<b>96,739</b>
Forecast at Beginning of year	47,138	70,503	70,037	65,420	114,025