

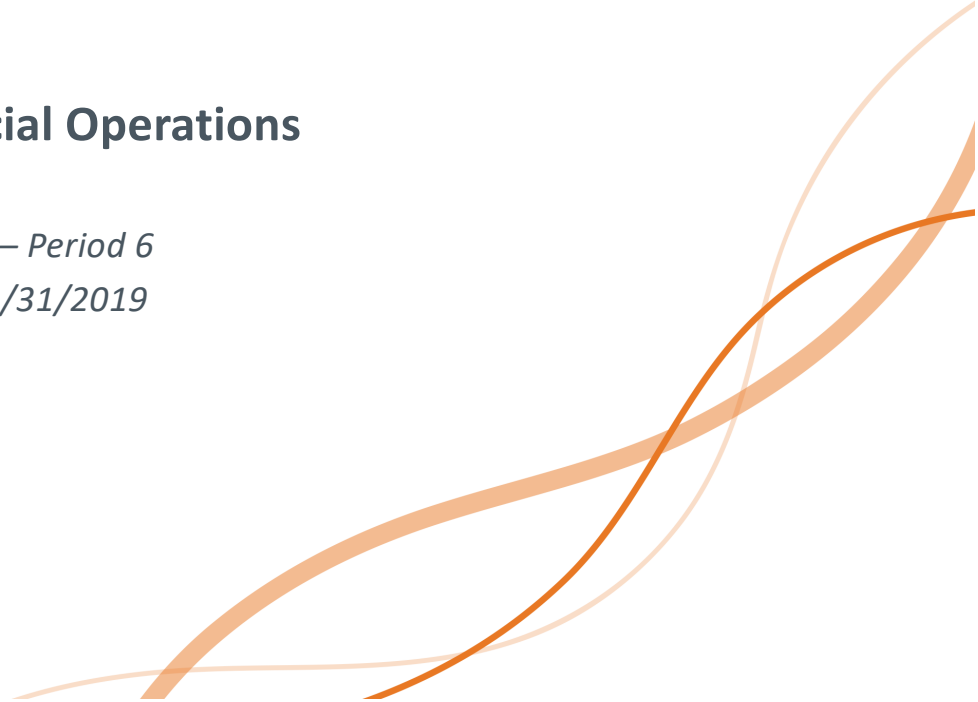


El Camino Health

Summary of Financial Operations

Fiscal Year 2020 – Period 6

7/1/2019 to 12/31/2019





Financial Overview – December Year to Date

Financial Performance

- Strong revenues fueled primarily by outpatient volume growth drove \$5.5M operating margin favorable variance. Despite the higher volumes, expenses continue to remained close to budgeted levels.
 - Operating Revenue favorable to budget by \$13.1M (2.5%)
 - Operating expense is at budget level
 - Supplies are higher than budget due to continued strong procedural volume growth
- Non Operating Income favorable variance due to favorable Investment performance

Hospital Volume

- Adjusted Discharges (AD) continues to be favorable to budget 1,425 ADs (8%) and favorable to prior year by 12%
 - Mountain View: Favorable to budget by 1,005 ADs (7%) and favorable to prior year by 9%
 - Overall procedural volume favorable to budget by 688 cases (5%)
 - Infusion Volumes favorable to budget by 444 encounters (11%) - extended hours and increased productivity
 - Los Gatos: Favorable to budget by 420 ADs (13%) and favorable to prior year by 22%
 - Overall procedural volume favorable to budget by 647 cases (4%)
 - Orthopedics & Spine surgeries favorable to budget by 212 cases (16%) due to high producing ortho/spine surgeons)
 - Op Emergency Room favorable to budget by 543 visits (11%)

Payor Mix

- Payor mix is at budget year to date

Productivity

- Year to date FTEs are in line with targets

Note – This month's report includes analysis of ER volume based discussion at the last Finance Committee meeting



Financial Overview - December

Financial Performance

- Operating Margin favorable variance was \$5.9M (83%). Driven by:
 - Patient Revenue was favorable to budget \$1.2M (1.4%) due to high volume and improved payor mix.
 - Other Operating Revenue was favorable to budget due to \$2M Prime payment delayed from November.
 - Operating Expense was favorable to budget by \$3.2M (3.9%)
- Non Operating Income favorable variance primarily due to positive Investment results

Hospital Volume

- Adjusted Discharges (AD) continue to be favorable to budget for December 176 ADs (5.6%) and favorable to prior year by 11%
 - Mountain View: Favorable to budget by 144 ADs (5.7%) and favorable to prior year by 9.3%
 - Los Gatos: Favorable to budget by 32 ADs (5.5%) and favorable to prior year by 21.2%

Payor Mix

- Payor mix improved in December and was favorable to budget.

Dashboard - as of December 31, 2019

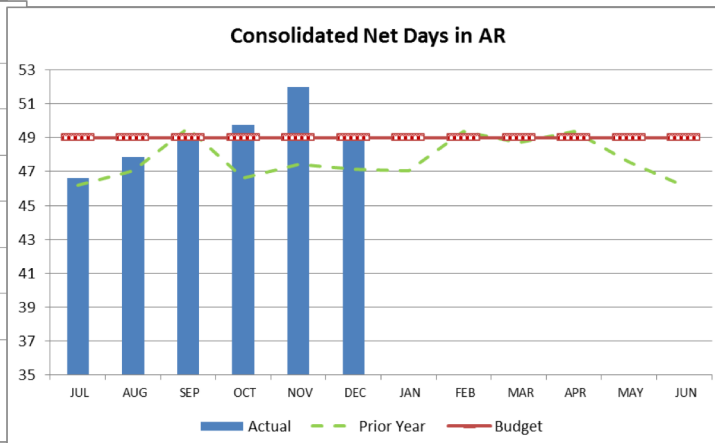
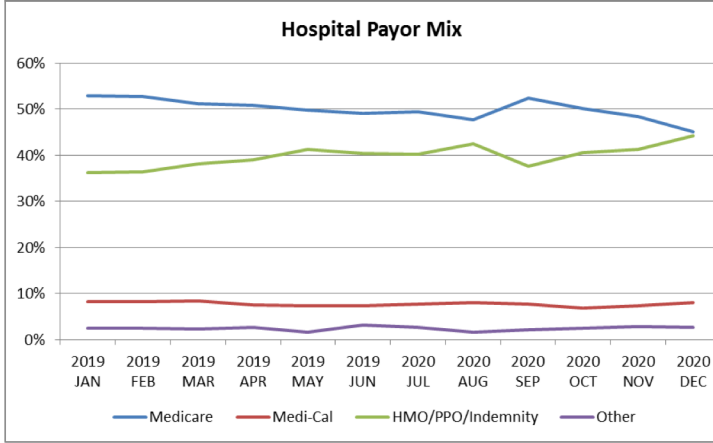
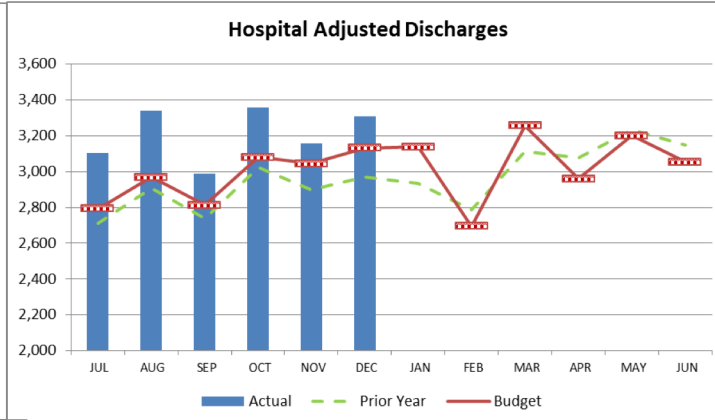
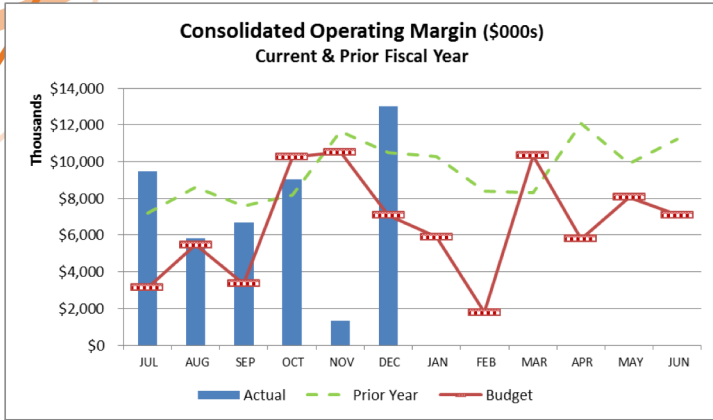
	Month				YTD			
	PY	CY	Bud/Target	Variance CY vs Bud	PY	CY	Bud/Target	Variance CY vs Bud
Consolidated Financial Perf.								
Total Operating Revenue	80,467	91,764	89,050	2,714	474,916	535,379	522,260	13,119
Operating Margin \$	10,483	12,996	7,086	5,910	53,681	45,295	39,804	5,490
Operating Margin %	13.0%	14.2%	8.0%	6.2%	11.3%	8.5%	7.6%	0.8%
EBIDA %	18.5%	17.2%	13.9%	3.3%	17.2%	13.5%	13.6%	(0.1%)
Hospital Volume								
Licensed Beds	443	443	443	-	443	443	443	-
ADC	242	240	249	(8)	230	227	236	(9)
Utilization MV	67%	66%	68%	(2.2%)	63%	63%	64%	(0.3%)
Utilization LG	30%	30%	32%	(1.3%)	28%	30%	32%	(1.7%)
Utilization Combined	55%	54%	56%	(1.9%)	52%	52%	53%	(0.8%)
Total Discharges (Excl NNB)	1,696	1,792	1,744	48	9,486	10,178	9,752	426
Hospital Payor Mix								
Medicare	46.4%	45.1%	48.2%	(3.1%)	46.8%	48.9%	48.3%	0.6%
Medi-Cal	8.3%	8.0%	8.4%	(0.4%)	8.1%	7.6%	8.0%	(0.4%)
Total Commercial	42.9%	44.2%	41.1%	3.2%	42.7%	41.1%	41.4%	(0.4%)
Other	2.4%	2.7%	2.3%	0.4%	2.4%	2.4%	2.3%	0.1%
Hospital Cost								
Total FTE	2,695.2	2,809.5	2,793.5	(16.0)	2,629.6	2,779.9	2,770.9	(9.0)
Productive Hrs/APD	30.5	30.4	31.5	1.1	30.9	31.3	32.0	0.7
Consolidated Balance Sheet								
Net Days in AR	47.2	48.8	49.0	0.2	47.2	48.8	49.0	0.2
Days Cash	497	467	435	31	497	467	435	31

Consolidated Statement of Operations (\$000s)

Period ending 12/31/2019

Period 6 FY 2019	Period 6 FY 2020	Period 6 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
285,990	323,501	327,715	(4,214)	(1.3%)	Gross Revenue	1,708,368	1,931,508	1,900,921	30,587	1.6%
(208,675)	(237,496)	(242,882)	5,387	2.2%	Deductions	(1,254,914)	(1,423,935)	(1,405,448)	(18,486)	(1.3%)
77,316	86,005	84,833	1,172	1.4%	Net Patient Revenue	453,454	507,573	495,473	12,101	2.4%
3,152	5,759	4,217	1,542	36.6%	Other Operating Revenue	21,462	27,806	26,787	1,019	3.8%
80,467	91,764	89,050	2,714	3.0%	Total Operating Revenue	474,916	535,379	522,260	13,119	2.5%
					OPERATING EXPENSE					
43,460	46,746	47,146	400	0.8%	Salaries & Wages	250,727	275,279	276,186	908	0.3%
10,202	12,307	12,364	57	0.5%	Supplies	65,560	80,414	72,264	(8,150)	(11.3%)
9,396	12,673	13,103	429	3.3%	Fees & Purchased Services	61,307	84,322	78,390	(5,933)	(7.6%)
2,511	4,271	4,055	(216)	(5.3%)	Other Operating Expense	15,620	22,766	24,432	1,666	6.8%
100	(1,317)	695	2,011	289.4%	Interest	2,228	1,216	3,370	2,153	63.9%
4,315	4,087	4,601	513	11.2%	Depreciation	25,792	26,087	27,814	1,727	6.2%
69,984	78,768	81,964	3,195	3.9%	Total Operating Expense	421,235	490,084	482,455	(7,629)	(1.6%)
10,483	12,996	7,086	5,910	83.4%	Net Operating Margin	53,681	45,295	39,804	5,490	13.8%
(19,695)	14,178	3,279	10,899	332.3%	Non Operating Income	(30,904)	48,375	18,369	30,006	163.3%
(9,211)	27,174	10,366	16,809	162.2%	Net Margin	22,777	93,670	58,174	35,496	61.0%
18.5%	17.2%	13.9%	3.3%		EBITDA	17.2%	13.6%	13.6%	(0.0%)	
13.0%	14.2%	8.0%	6.2%		Operating Margin	11.3%	8.5%	7.6%	0.8%	
-11.4%	29.6%	11.6%	18.0%		Net Margin	4.8%	17.5%	11.1%	6.4%	

Monthly Financial Trends



Favorable results in December due to strong volume and favorable payor mix.

INVESTMENT SCORECARD AS OF SEPTEMBER 30, 2019

Key Performance Indicator	Status	El Camino	Benchmark	El Camino	Benchmark	El Camino	Benchmark	FY19 Year End Budget	Expectation Per Asset Allocation
Investment Performance		3Q 2019		Fiscal Year-to-date		6y 11m Since Inception (annualized)			2019
Surplus cash balance*		\$1,046.2	--	--	--	--	--	\$892.9	--
Surplus cash return		0.8%	0.6%	0.8%	0.6%	5.6%	5.4%	3.2%	5.6%
Cash balance plan balance (millions)		\$278.3	--	--	--	--	--	\$276.9	--
Cash balance plan return		0.2%	0.5%	0.2%	0.5%	7.5%	6.9%	6.0%	6.0%
403(b) plan balance (millions)		\$516.7	--	--	--	--	--	--	--
Risk vs. Return		3-year				6y 11m Since Inception (annualized)			2019
Surplus cash Sharpe ratio		0.92	0.88	--	--	1.01	0.99	--	0.34
Net of fee return		6.4%	6.0%	--	--	5.6%	5.4%	--	5.6%
Standard deviation		5.3%	5.1%	--	--	4.8%	4.7%	--	8.7%
Cash balance Sharpe ratio		0.91	0.87	--	--	1.08	1.04	--	0.32
Net of fee return		7.6%	6.9%	--	--	7.5%	6.9%	--	6.0%
Standard deviation		6.7%	6.1%	--	--	6.2%	5.9%	--	10.3%
Asset Allocation		3Q 2019							
Surplus cash absolute variances to target		10.2%	< 10%	--	--	--	--	--	--
Cash balance absolute variances to target		7.7%	< 10%	--	--	--	--	--	--
Manager Compliance		3Q 2019							
Surplus cash manager flags		15	< 24 Green < 30 Yellow	--	--	--	--	--	--
Cash balance plan manager flags		20	< 27 Green < 34 Yellow	--	--	--	--	--	--

*Excludes debt reserve funds (~\$64 mm), District assets (~\$32 mm), and balance sheet cash not in investable portfolio (~\$109 mm). Includes Foundation (~\$35 mm) and Concern (~\$13 mm) assets. Budget adds back in current Foundation and Concern assets and backs out current debt reserve funds.

Consolidated Balance Sheet

(in thousands)

ASSETS	Audited		LIABILITIES AND FUND BALANCE	Audited	
	December 31, 2019	June 30, 2019		December 31, 2019	June 30, 2019
CURRENT ASSETS			CURRENT LIABILITIES		
Cash	130,858	124,912	Accounts Payable	59,478	38,390
Short Term Investments	190,448	177,165	Salaries and Related Liabilities	36,071	30,296
Patient Accounts Receivable, net	138,748	132,198	Accrued PTO	25,518	26,502
Other Accounts and Notes Receivable	8,498	5,058	Worker's Comp Reserve	2,300	2,300
Intercompany Receivables	(1,417)	85	Third Party Settlements	12,262	11,331
Inventories and Prepays	68,016	64,093	Malpractice Reserves	1,800	1,800
Total Current Assets	570,294	511,976	Bonds Payable - Current	8,630	8,630
			Bond Interest Payable	9,103	12,775
			Other Liabilities	1,787	14,577
			Total Current Liabilities	192,091	150,966
BOARD DESIGNATED ASSETS					
Foundation Board Designated	18,252	16,895	LONG TERM LIABILITIES		
Plant & Equipment Fund	176,628	171,304	Post Retirement Benefits	30,133	29,480
Women's Hospital Expansion	22,430	15,472	Worker's Comp Reserve	19,389	18,432
Operational Reserve Fund	148,917	139,057	Other L/T Obligation (Asbestos)	4,034	3,975
Community Benefit Fund	18,624	18,260	Other L/T Liabilities (IT/Medl Leases)	-	-
Workers Compensation Reserve Fund	19,389	20,732	Bond Payable	518,514	507,531
Postretirement Health/Life Reserve Fund	30,133	29,480	Total Long Term Liabilities	572,070	559,417
PTO Liability Fund	25,074	26,149			
Malpractice Reserve Fund	1,838	1,831	DEFERRED REVENUE-UNRESTRICTED	1,114	1,113
Catastrophic Reserves Fund	21,634	19,678			
Total Board Designated Assets	482,919	458,857	DEFERRED INFLOW OF RESOURCES	13,268	13,715
FUNDS HELD BY TRUSTEE	53,028	83,073	FUND BALANCE/CAPITAL ACCOUNTS		
			Unrestricted	1,753,609	1,389,510
LONG TERM INVESTMENTS	393,535	375,729	Board Designated	189,950	458,839
			Restricted	27,184	24,215
CHARITABLE GIFT ANNUITY INVESTMENTS	600	602	Capital	-	100
			Retained Earnings	-	16,587
			Total Fund Bal & Capital Accts	1,970,744	1,872,563
INVESTMENTS IN AFFILIATES	35,442	38,532	TOTAL LIABILITIES AND FUND BALANCE	2,749,287	2,597,775
PROPERTY AND EQUIPMENT					
Fixed Assets at Cost	1,332,500	1,692,693			
Less: Accumulated Depreciation	(648,961)	(622,877)			
Construction in Progress	468,010	375,094			
Property, Plant & Equipment - Net	1,151,548	1,069,816			
DEFERRED OUTFLOWS	33,501	33,876			
RESTRICTED ASSETS	27,413	24,279			
OTHER ASSETS	1,006	1,036			
TOTAL ASSETS	2,749,287	2,597,775			



APPENDIX

Non Operating Items and Net Margin by Affiliate

\$ in thousands

	Period 6- Month			Period 6- FYTD		
	Actual	Budget	Variance	Actual	Budget	Variance
El Camino Hospital Operating Margin						
Mountain View	12,019	7,661	4,358	55,530	47,681	7,849
Los Gatos	4,447	2,174	2,272	10,684	9,076	1,608
Sub Total - El Camino Hospital, excl. Affiliates	16,466	9,835	6,630	66,214	56,757	9,456
Operating Margin %	18.9%	11.8%		13.0%	11.6%	
El Camino Hospital Non Operating Income						
Sub Total - Non Operating Income	12,035	2,637	9,398	43,101	15,749	27,352
El Camino Hospital Net Margin	28,501	12,472	16,028	109,315	72,507	36,808
ECH Net Margin %	32.6%	14.9%		21.5%	14.8%	
Concern	(138)	287	(425)	125	484	(358)
ECSC	(1)	0	(1)	(29)	2	(31)
Foundation	1,903	135	1,768	3,814	831	2,984
Silicon Valley Medical Development	(3,092)	(2,529)	(563)	(19,556)	(15,649)	(3,907)
Net Margin Hospital Affiliates	(1,327)	(2,107)	780	(15,645)	(14,333)	(1,312)
Total Net Margin Hospital & Affiliates	27,174	10,366	16,809	93,670	58,174	35,496

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

Period ending 12/31/2019

Period 6 FY 2019	Period 6 FY 2020	Period 6 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
231,745	254,788	256,660	(1,872)	(0.7%)	OPERATING REVENUE					
(169,502)	(188,808)	(191,358)	2,550	1.3%	Gross Revenue	1,398,938	1,534,108	1,501,512	32,595	2.2%
62,243	65,980	65,302	678	1.0%	Deductions	(1,026,802)	(1,129,361)	(1,116,251)	(13,110)	(1.2%)
1,802	3,207	1,718	1,489	86.7%	Net Patient Revenue	372,136	404,746	385,261	19,485	5.1%
64,045	69,186	67,020	2,167	3.2%	Other Operating Revenue	12,908	11,639	12,432	(793)	(6.4%)
					Total Operating Revenue	385,044	416,385	397,693	18,692	4.7%
					OPERATING EXPENSE					
35,496	37,066	37,339	273	0.7%	Salaries & Wages	205,687	217,602	218,072	470	0.2%
8,105	9,822	9,279	(543)	(5.9%)	Supplies	52,868	64,286	55,733	(8,553)	(15.3%)
5,477	5,225	5,863	638	10.9%	Fees & Purchased Services	37,696	40,601	35,160	(5,441)	(15.5%)
2,037	3,127	2,615	(512)	(19.6%)	Other Operating Expense	12,624	16,167	15,986	(181)	(1.1%)
100	(1,318)	695	2,013	289.6%	Interest	2,228	1,215	3,370	2,154	63.9%
3,503	3,245	3,568	323	9.1%	Depreciation	21,034	20,985	21,692	707	3.3%
54,717	57,167	59,359	2,191	3.7%	Total Operating Expense	332,137	360,855	350,012	(10,843)	(3.1%)
9,328	12,019	7,661	4,358	56.9%	Net Operating Margin	52,907	55,530	47,681	7,849	16.5%
(20,746)	12,035	2,637	9,398	356.4%	Non Operating Income	(38,016)	43,101	15,749	27,352	173.7%
(11,418)	24,054	10,298	13,756	133.6%	Net Margin	14,891	98,631	63,430	35,201	55.5%
20.2%	20.2%	17.8%	2.4%		EBITDA	19.8%	18.7%	18.3%	0.4%	
14.6%	17.4%	11.4%	5.9%		Operating Margin	13.7%	13.3%	12.0%	1.3%	
-17.8%	34.8%	15.4%	19.4%		Net Margin	3.9%	23.7%	15.9%	7.7%	

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

Period ending 12/31/2019

Period 6 FY 2019	Period 6 FY 2020	Period 6 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
53,410	61,175	62,432	(1,257)	(2.0%)	OPERATING REVENUE					
(38,630)	(43,397)	(46,279)	2,883	6.2%	Gross Revenue	305,137	354,607	346,213	8,394	2.4%
14,780	17,778	16,153	1,625	10.1%	Deductions	(225,366)	(264,419)	(256,787)	(7,632)	(3.0%)
279	379	272	107	39.4%	Net Patient Revenue	79,771	90,188	89,427	761	0.9%
15,059	18,157	16,424	1,732	10.5%	Other Operating Revenue	1,678	2,311	1,627	685	42.1%
					Total Operating Revenue	81,449	92,499	91,053	1,446	1.6%
					OPERATING EXPENSE					
7,334	7,632	7,611	(22)	(0.3%)	Salaries & Wages	41,354	44,898	43,858	(1,040)	(2.4%)
2,016	1,921	2,684	763	28.4%	Supplies	12,343	13,482	14,131	649	4.6%
2,601	2,957	2,729	(228)	(8.3%)	Fees & Purchased Services	15,925	16,602	16,444	(158)	(1.0%)
253	411	389	(22)	(5.7%)	Other Operating Expense	1,914	2,056	2,556	500	19.6%
0	0	0	0	0.0%	Interest	0	0	0	0	0.0%
763	788	837	49	5.8%	Depreciation	4,488	4,777	4,988	211	4.2%
12,966	13,710	14,250	540	3.8%	Total Operating Expense	76,026	81,815	81,977	162	0.2%
2,093	4,447	2,174	2,272	104.5%	Net Operating Margin	5,424	10,684	9,076	1,608	17.7%
0	0	0	0	0.0%	Non Operating Income	0	0	0	0	0.0%
2,093	4,447	2,174	2,272	104.5%	Net Margin	5,424	10,684	9,076	1,608	17.7%
19.0%	28.8%	18.3%	10.5%		EBITDA	12.2%	16.7%	15.4%	1.3%	
13.9%	24.5%	13.2%	11.3%		Operating Margin	6.7%	11.6%	10.0%	1.6%	
13.9%	24.5%	13.2%	11.3%		Net Margin	6.7%	11.6%	10.0%	1.6%	

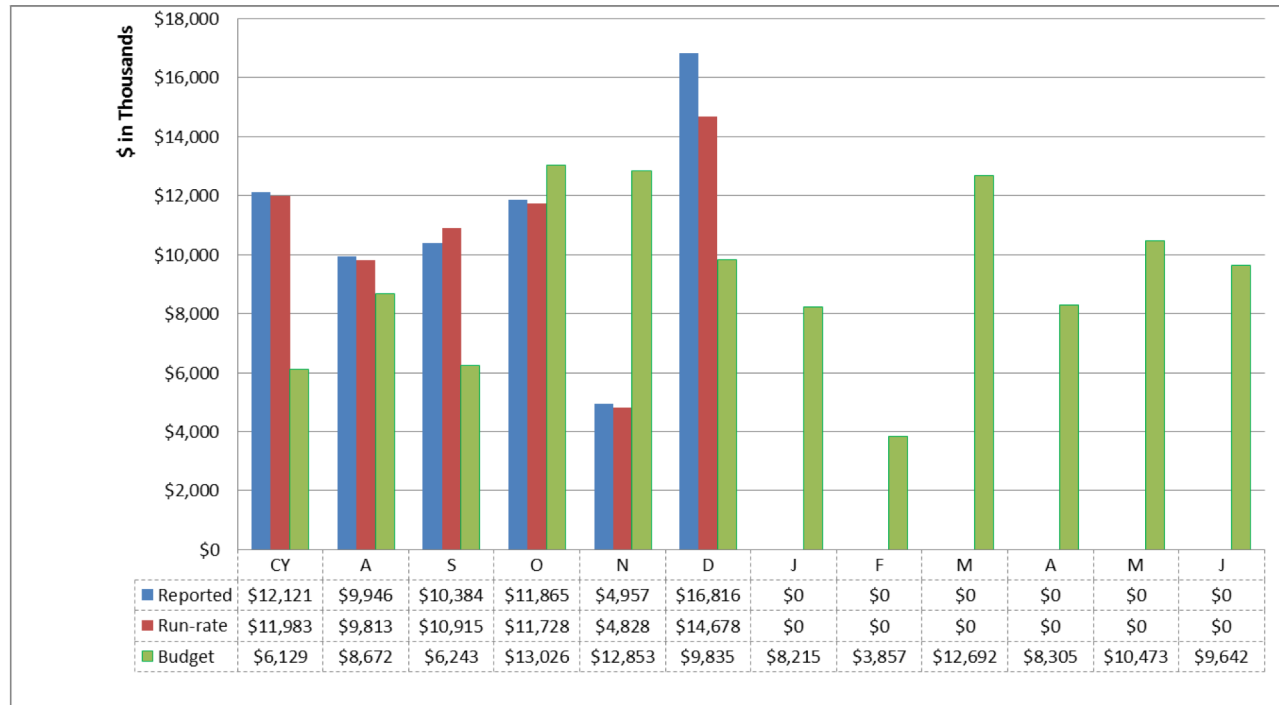
Silicon Valley Medical Development (\$000s)

Period ending 12/31/2019

Period 6 FY 2019	Period 6 FY 2020	Period 6 Budget 2020	Variance Fav (Unfav)	Var%	\$000s	YTD FY 2019	YTD FY 2020	YTD Budget 2020	Variance Fav (Unfav)	Var%
					OPERATING REVENUE					
836	7,539	8,624	(1,085)	(12.6%)	Gross Revenue	4,293	42,793	53,196	(10,402)	(19.6%)
(543)	(5,291)	(5,245)	(46)	(0.9%)	Deductions	(2,745)	(30,154)	(32,410)	2,256	7.0%
293	2,248	3,379	(1,131)	(33.5%)	Net Patient Revenue	1,547	12,639	20,785	(8,146)	(39.2%)
18	1,601	1,465	136	9.3%	Other Operating Revenue	36	9,575	8,154	1,421	17.4%
311	3,849	4,844	(995)	(20.5%)	Total Operating Revenue	1,583	22,214	28,940	(6,725)	(23.2%)
					OPERATING EXPENSE					
159	1,566	1,674	107	6.4%	Salaries & Wages	652	10,037	11,146	1,109	10.0%
74	580	388	(192)	(49.4%)	Supplies	268	2,566	2,324	(242)	(10.4%)
738	4,070	4,137	68	1.6%	Fees & Purchased Services	4,205	24,817	24,537	(280)	(1.1%)
141	672	980	309	31.5%	Other Operating Expense	671	4,040	5,463	1,423	26.0%
0	1	0	(1)	0.0%	Interest	0	0	0	0	0.0%
46	52	193	141	73.2%	Depreciation	248	310	1,119	809	72.3%
1,158	6,940	7,372	432	5.9%	Total Operating Expense	6,044	41,769	44,589	2,819	6.3%
(847)	(3,092)	(2,529)	(563)	22.3%	Net Operating Margin	(4,462)	(19,555)	(15,649)	(3,906)	25.0%
1,500	0	0	0	0.0%	Non Operating Income	5,810	0	0	0	0.0%
653	(3,092)	(2,529)	(563)	22.3%	Net Margin	1,348	(19,555)	(15,649)	(3,906)	25.0%
					EBITDA	-266.2%	-86.6%	-50.2%	(36.4%)	
-257.5%	-79.0%	-48.2%	(30.7%)		Operating Margin	-281.9%	-88.0%	-54.1%	(34.0%)	
-272.3%	-80.3%	-52.2%	(28.1%)		Net Margin	85.2%	-88.0%	-54.1%	(34.0%)	
209.8%	-80.3%	-52.2%	(28.1%)							

ECH Hospital Operating Margin

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



FY 2020 Actual Run Rate Adjustments (in thousands) - FAV / <UNFAV>

Revenue Adjustments	J	A	S	O	N	D	YTD
Mcare Settlmt/Appeal/Tent Settlmt/PIP	129	129	210	137	129	194	929
RAC Release	-	-	(746)	-	-	-	(746)
PRIME Incentive	-	-	-	-	-	1,944	1,944
Various Adjustments under \$250k	9	4	5	-	-	-	18
Total	138	133	(531)	137	129	2,138	2,145

FY 20 Capital Cash Flow Projections

Reformatted to separate active and planned facility projects

Variance analysis on next page

Capital Spending (in 000's)	Actual FY2017	Actual FY2018	Actual FY2019	Cash Flow		
				19-May	19-Dec	Difference
ERP	-	-	5,830	-	-	
IT Hardware / Software Equipment/EPIC	5,414	2,222	7,859	6,000	6,000	-
Medical / Non Medical Equipment	9,556	15,780	12,082	18,000	18,000	-
Facilities Total	82,953	139,434	158,010	268,937	217,782	(51,155)
Active						
Mountain View Campus Master Plan Projects	62,493	114,093	140,000	130,289	107,122	(23,167)
Mountain View Capital Projects	5,535	7,948	9,620	61,375	59,047	(2,328)
Los Gatos Capital Projects	14,780	12,306	6,901	14,387	13,016	(1,370)
Placeholder/Deferred						
Other Strategic Capital Facility Projects	145	5,088	1,489	24,764	12,434	(12,329)
Other Major Projects				38,123	26,162	(11,961)
GRAND TOTAL	97,923	157,435	183,782	292,937	241,782	(51,155)

FY20 Detail Cash Flow Significant Variances from Budget

Significant Variances	May-19	Dec-19	Diff	Notes
Integrated Medical Office Building	64,489,474	72,745,522	8,256,048	Costs pushed from FY19 to FY20 - overall project costs on budget
BHS Replacement	12,799,752	20,203,199	7,403,447	Costs pushed from FY19 to FY20 - overall project costs on budget
Women's Hosp Expansion	33,000,000	9,527,609	(23,472,391)	Delay due to planning revisions to lower project cost
Demo Old Main & Related Site Work	20,000,000	4,645,595	(15,354,405)	Project staged after completion of Taube Pavillion
MV Master Plan	130,289,226	107,121,925	(23,167,301)	
LG Campus Redevelopment	12,122,777	162,210	(11,960,568)	LG planning pushed out
LG MOB	12,400,000	800,000	(11,600,000)	LG planning pushed out
Oher Major & Strategic Projects	24,522,777	962,210	(23,560,568)	
TOTAL	154,812,003	108,084,135	(46,727,868)	
Percent of variance explained			91.3%	

Facilities Cash Flow: Change from FY2020 Budget to FY2020 P6 Update is -\$51.2M. The projects above represent 91.3% of the -\$51.2M projected difference



Enterprise Impact of SVMD

Attribution using common patients. Includes all services not just incremental

As SVMD evolves from the start-up phase, the net enterprise impact will improve.

	YTD thru 12/20
Direct Investment in SVMD operations	19,555
Enterprise margin on services to SVMD patients, excludes Urgent Care patients	11,687
Net Enterprise shortfall	7,868