

West Virginia United Health System, Inc.

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RE: Officers Certificate for WVUHS Obligated Group related to the filing of the Obligated Group's Unaudited Financial Statements for the following financings:

(1) West Virginia Hospital Finance Authority Hospital Revenue Improvement Bonds (West Virginia United Health System Obligated Group) 2017 Series A	(2) West Virginia Hospital Finance Authority Hospital Revenue Refunding Bonds (West Virginia United Health System Obligated Group) 2016 Series A
(3) 2015 JPMorgan Chase Bank, N.A. Taxable Term Loan	(4) 2015 JPMorgan Chase Bank, N.A. Term Loan
(5) 2015 TD Bank, N.A. Taxable Term Loan	(6) 2014 Branch Banking and Trust Company Taxable Term Loan
(7) 2014 Branch Banking and Trust Company Business Loan	(8) West Virginia Hospital Finance Authority Hospital Revenue Refunding and Improvement Bonds (West Virginia United Health System Obligated Group) 2013 Series A
(9) 2013 Branch Banking and Trust Company Term Loan	(10) West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2012 Series A
(11) West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2012 Series B	(12) West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2012 Series C
(13) West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2012 Series D	(14) West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2012 Series E
(15) West Virginia Hospital Finance Authority Hospital Revenue Bond (West Virginia United Health System Obligated Group) 2011 Series B	(16) West Virginia Hospital Finance Authority Taxable Hospital Revenue Bond (West Virginia United Health System Obligated Group) 2011 Series C
(17) West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2011 Series D	(18) West Virginia Hospital Finance Authority Hospital Refunding Bond (West Virginia United Health System Obligated Group) 2011 Series E
(19) Wells Fargo Bank, N.A. Revolving Line of Credit	(20) West Virginia Hospital Finance Authority Hospital Auction Rate Certificates Revenue Refunding and Improvement Bonds (Camden-Clark Memorial Hospital Corporation) 2004 Series B, CUSIP Number 956622VX9
(21) West Virginia Hospital Finance Authority Hospital Auction Rate Certificates Revenue Refunding and Improvement Bonds (Camden-Clark Memorial Hospital Corporation) 2004 Series C, CUSIP Number 956622VY7	

QUARTERLY COMPLIANCE CERTIFICATE

This Compliance Certificate is furnished to applicable parties by West Virginia United Health System, Inc. d/b/a West Virginia University Health System as Obligated Group Agent ("Obligated Group Agent") on behalf of West Virginia University Hospitals, Inc. ("WVUH"), City Hospital, Inc. d/b/a Berkeley Medical Center ("Berkeley Medical"), City Hospital Foundation, Inc. d/b/a University Healthcare Foundation, Inc. ("University Healthcare Foundation"), The Charlestown General Hospital d/b/a Jefferson Medical Center ("Jefferson Medical"), United Hospital Center, Inc. ("UHC"), Camden- Clark Memorial Hospital Corporation ("Camden Clark") and together with the Obligated Group Agent, WVUH, Berkeley Medical, University Healthcare Foundation, Jefferson Medical, UHC, and Camden Clark, collectively the "Obligated Group". The applicable parties are associated with financings by the Obligated Group pursuant to financing documents for the financings listed above.

The Undersigned hereby certifies that:

1. I am an Authorized Officer of the Obligated Group Agent.
2. I hereby certify to the best of my knowledge that, as of December 31, 2017, the financial data and computations evidencing the Obligated Group's compliance with certain covenants of the financing documents set forth in Schedule 1 hereto are true, complete and correct and have been made in accordance with the relevant financing documents;
3. I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the applicable Obligated Group Members during the accounting period covered by the attached consolidated unaudited financial statements for the purpose of determining whether or not the Obligated Group has complied with the financing documents;
4. To the best of my knowledge, the Obligated Group has kept, observed, performed and fulfilled the covenants, provisions and conditions of the financing documents;
5. The examinations described in paragraph 3 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Potential Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below;
6. The Subsidiaries of the Obligated Group Members are Allied Health Services Inc., United Summit Center Inc., United Health Foundation Inc., Potomac Valley Hospital, United Physicians Care Inc., West Virginia United Insurance Services, Inc., St. Joseph's Hospital of

Buckhannon, Reynolds Memorial Hospital, Camden Clark Physician Corporation, Camden Clark Foundation, and the Family Fitness Center; and

7. To the best of my knowledge, the attached financial statements fairly represent the applicable Obligated Group's condition in accordance with GAAP as of the dates and for the periods covered thereby, and the unaudited financial statements have been prepared on substantially the same basis as the most recent financial statements provided by the Obligated Group.

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The foregoing certifications and the unaudited financial statements delivered with this Certificate in support hereof, are made and delivered this February 16, 2018.

WEST VIRGINIA UNIVERSITY HEALTH SYSTEM
as Obligated Group Agent

By: 
Name: Douglas Coffman
Title: Authorized Officer

Schedule 1

Unaudited Financial Statements, including a discussion by management of the results, utilization and payor mix data, and Calculations as required by Applicable Financing Documents



WEST VIRGINIA UNIVERSITY HEALTH SYSTEM

FINANCIAL REPORT FOR THE MONTH OF

December 2017

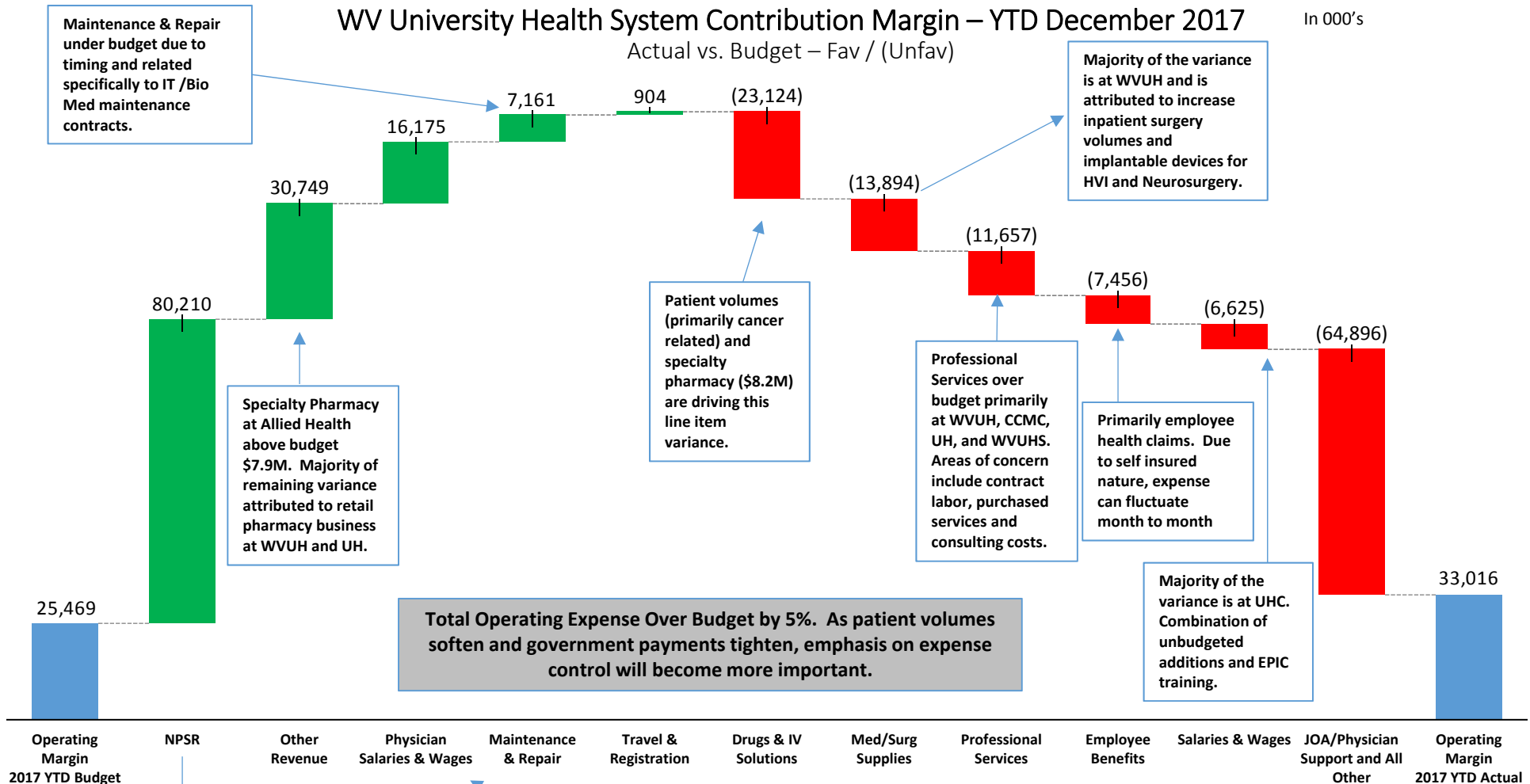
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WV University Health System Contribution Margin – YTD December 2017

In 000's

Actual vs. Budget – Fav / (Unfav)



Net Patient Service Revenue is \$80.2M (4%) over budget for the year:

- Gross Revenue is \$148.8M and 3% over budget year to date. Total inpatient revenue is over budget by \$74.6M (3%) and total outpatient revenue is over budget by \$73.9M (3%).
 - Total inpatient acute care discharges are 1.5% above budget, while total patient days are 4.7% above budget as ALOS has increased in 2017 primarily at WVUH.
- Total deductions are 59.6% compared to budget of 60.1%. The Community Hospitals of the system have received UPL catch up payments of approximately \$31.2M in first quarter 2017 related to Medicaid expansion population services provided prior to 09/01/2015. Excluding UPL (which were not budgeted), deduction percentage is 60.3% and there is a good correlation with budget and gross revenue.

Key Ratios:

	Actual YTD	Covenant	S&P A
Days Cash on Hand	162.45	90.0	174.2
Debt to Capitalization	45.63%	67.0%	41.10%
Debt Service Coverage (MADS)	3.58	1.1	3.40
Operating Margin	1.51%	N/A	2.0%

Physician Salaries and JOA Physician Support lines should be looked at together for remainder of 2017. We have tried to be more consistent in the reporting of physician support costs across our system. Some entities were recording the costs of non-employed physicians under Salaries and Wages, some were reporting these cost in Purchased Services, and some were reporting these costs as Physician Support costs. Going forward, our system should be more consistent in reporting and identifying this real cost.

MANAGEMENT DISCUSSION AND ANALYSIS

December 31, 2017

FINANCIAL OVERVIEW

For the month of December, WVUHS operating results were above budget. Inpatient volumes were primarily above budget while outpatient volumes were mixed compared to budget. However, total operating expenses continue to be a problem and were above budget (10%), with primary concern around the costs of physician support. Negative budget variances continue primarily in physician related areas, professional/purchased services, and pharmaceutical costs.

Year to date, the Operating Margin was \$33.0M (1.51%) and finished the year well above budget. Key inpatient volume indicators (acute discharges) were above budget 1.5% for the year, while most outpatient volumes have been above 2016 levels but are somewhat mixed compared to budget. Year to date operating expenses are 5% above budget and, as noted above, are a concern heading into 2018.

STATEMENT OF REVENUE AND EXPENSE

	Current Month & Year to Date			Year-to-Date		
	Actual	Budget	% Var	Actual	Budget	% Var
PATIENT SERVICE REVENUE						
Inpatient Revenue	\$220,702	\$202,479	9%	\$2,564,287	\$2,489,620	3%
Outpatient Revenue	194,584	186,547	4%	2,389,519	2,315,611	3%
Other Patient Revenue	1,102	1,296	-15%	15,648	15,471	1%
Gross Patient Service Revenue	416,388	390,322	7%	4,969,454	4,820,702	3%
Medicare Deductions	128,966	113,191	14%	1,515,329	1,401,466	8%
Medicaid Deductions	59,114	67,978	-13%	801,998	855,061	-6%
Other Contractual Adjustments	45,786	41,798	10%	527,167	523,737	1%
Provision for Bad Debt	5,436	5,319	2%	68,944	67,221	3%
Charity Deductions	3,215	3,724	-14%	49,940	47,350	5%
Total Deductions and Bad Debts	242,517	232,010	5%	2,963,378	2,894,835	2%
	58.2%	59.4%		59.6%	60.1%	
Net Patient Service Revenue	173,871	158,311	10%	2,006,076	1,925,866	4%
Other Revenue	16,791	12,828	31%	187,627	156,877	20%
Total Operating Revenue	\$190,662	\$171,139	11%	\$2,193,703	\$2,082,743	5%

For the year, Gross patient revenue was \$148.8M and 3% above budget. Inpatient volumes were strong at all of the larger system hospitals. Overall, Inpatient Discharges were 1.5% above budget. However, overall inpatient length of stay was also above budget (4.7%) and will be a priority in 2018. Outpatient volumes were generally mixed, with more services above budget than below budget across the system. Outpatient Surgery procedures continue to trend below budget for the most part across the system, while infusion therapy and home health were generally above budget. Emergency Room visits also continue to be below budget across most WVU Medicine hospitals. Below are the following hospital gross patient revenue variances for 2017:

Division	Budget Variance (\$)	Budget Variance (%)	Comments
WVUH	\$125.5M	5.3%	IP revenue 7.5% above budget. Acute care discharges were actually 1.0% above budget for the year, however patient days were 10.0% above budget. OP Revenue was 1.3% above budget with most key stats being above budget. Of below budget concern, were outpatient surgery cases (15%) and Cardio invasive/IR cases (27%). Total ER visits were also below budget 6% for the year. All significant outpatient volumes were above the annual volumes for 2016.
CCMC	\$7.3M	1.1%	IP revenue 3.6% above budget for the year. IP Discharges were 1.8% above budget and IP patient days were 3.5% above budget. IP volumes at CCMC have been steady. However, outpatient revenue was \$4.7M below budget for the year and CCMC continues to struggle on outpatient volumes with majority of stats ending the year below budget and below 2016 totals. EPIC implementation in November did have impact on actual volumes as providers become more familiar with the new system. Total ER visits were 10% below budget for the year.
UHC	\$33.2M	4.1%	IP revenue was 1.9% above budget. Acute care discharges were 4.1% above budget for the year and inpatient days were 1.6% above budget. OP revenue was 5.5% above budget and most key outpatient services were also above budget. Outpatient services that were well above budget included Endoscopy (14%), CT Scans (18%), Radiation Therapy (11%), Infusion (14%), Cardio invasive/IR (33%), and Home Care (24%). ER visits were 7% below budget. Some stats were impacted by change to EPIC information system in August.
BMC	(\$5.8M)	1.3%	IP Revenue was 2.1% below budget for the year. Acute care discharges were 4.4% above budget however patient days were also 4.4% below budget. Outpatient revenue was 0.7% below budget and most key services were within 5% of budget. Key services for Endoscopy (12%) and cardio invasive/IR procedures (18%) were below budget, while Laboratory (12%), and Home Health (14%) were above budget. Total ER Visits approximated budget for the year.

Deductions for the year were \$68.5M and 2% above budget and fairly consistent with the Gross Patient Revenue budget variance. Excluding the UPL catch up payments (\$31.2M) received in first quarter, Deductions were \$99.7 and 3.4% above budget and somewhat consistent with Gross Patient Revenue budget variance (3.1%).

Other Operating Revenue was above budget \$30.7M and 20% for the year primarily at WVUH (\$11.2M), Allied Health (\$7.6M), and UPC (\$6.0M). The overage at WVUH is primarily related to Hemophilia Treatment Center (HTC), retail pharmacy business, and income generated from Health Net operation. The overage at Allied Health is directly related to specialty pharmacy business. And the overage at UPC is due loss funding support primarily for ER and Hospitalist services that were not budgeted.

	Current Month			Year-to-Date		
	Actual	Budget	% Var	Actual	Budget	% Var
OPERATING EXPENSES						
Salaries & Wages	\$58,234	\$57,545	1%	\$691,205	\$684,581	1%
Physicians Salaries & Wages	6,837	8,254	-17%	81,607	97,782	-17%
Employee Benefits	21,283	17,758	20%	220,879	213,423	3%
Professional Services	12,296	7,620	61%	102,295	90,638	13%
Medical/Surgical Supplies	21,441	17,098	25%	225,015	211,121	7%
Drugs & IV Solutions	16,956	14,953	13%	205,644	182,519	13%
Other Expenses	14,499	22,153	-35%	256,066	259,509	-1%
Depreciation & Amortization	11,314	11,793	-4%	126,772	134,873	-6%
Interest Expense	3,518	3,552	-1%	41,390	42,631	-3%
Enterprise Shared Srvs-IT	0	0	0%	0	0	0%
Enterprise Shared Srvs-Other	0	0	0%	0	0	0%
JOA Physicians Support	19,937	8,774	127%	189,135	119,519	58%
Contributions to HSC	1,723	1,723	0%	20,678	20,678	0%
Total Operating Expenses	\$188,038	\$171,223	10%	\$2,160,686	\$2,057,274	5%

Total Operating Expenses were 5% above budget for the year and, as previously noted, are of significant concern heading into the 2018 fiscal year. Physician Salaries and JOA Physician Support lines should be looked at together for 2017. Changes were made during the year in order to try to be more consistent in the reporting of physician support costs across our system. Some entities were recording the costs of non-employed physicians under Salaries and Wages, some were reporting these cost in Purchased Services, and some were reporting these costs as Physician Support costs. Going forward, our system should be more consistent in reporting and identifying this real cost. Core Salaries/Wages (non-physician) and Employee Benefits (42% of our total operating expenses) were 1.5% above budget for the year. WVUHS did experience an increase in employee health claims during the last quarter of the year. Swings in costs related to the self-insured programs are not unusual. Below is a Full Time Equivalent analysis for the year by hospital as well as other comments to impact Salaries and Wages:

Hospital	Total FTEs	Budget Variance (%)	Comments
WVUH	5,643	2.6%	Salary expense above budget 2.2% for the year. FTE's were 145 above budget. However, FTE per Adjusted Patient Day (7.04) was below budget expectations. No other significant items to note.
CCMC	1,444	(6.8%)	Staff salaries were 5.0% below budget despite the planned EPIC go live on November 1st. YTD Core FTE per Adjusted Patient Day (5.78) was above budget but much improved the last quarter (below 5.0). Ratio compared to UHC is higher due to much lower level of outpatient revenue at CCMC compared to UHC.
UHC	1,695	2.6%	Staff salaries were 6.1% above budget for the year. FTE per Adjusted Patient Day (4.0) compared favorably to budget (see inpatient volume notes above). YTD Salaries compared to budget have been a budget concern at UHC.
BMC	991	(2.3%)	Staff salaries were 1.4% below budget for the year. FTE per adjusted patient day (3.85) and also just slightly below budget. Stat is somewhat understated compared to other WVUHS hospitals as a number of support FTEs are reported separately under the UH company structure.

See note above regarding Physician Salaries and comparability to budget for 2017.

For the year, Employee Benefits were 3% above budget driven primarily by an increase in employee health claims during the last quarter (WVUH and CCMC) and to above budget salaries to a lesser degree. In 2018, WVUHS will move to a single managed health benefit plan for all employees of the system versus the multiple plan platforms that have historically existed within WVUHS.

Below is a summary of expense variances related to non-salary type operating expenses:

- Professional Services were above budget for the year by 13%. Primary causes for budget variance include RN contract labor (30+ FTEs) and reference lab spending at WVUH and RN contract labor at CCMC (40+ FTEs).
- Medical/Surgical Supplies were above budget 7% for the year driven primarily by WVUH (\$14.6M and 12%) and was caused by higher than budget inpatient surgery volumes in HVI (inpatient cases 64% above budget in 2017) and Neurosurgery, both of which utilize high cost implantable devices. Variances and spend at other hospitals were driven primarily by inpatient volumes but were at or near budgeted levels. A comparison of Medical/Surgical Supplies cost per Adjusted Patient Day follows:

Cost per Adj Pat Day	WVUH	UHC	CCMC	BMC
2017 YTD Actual	\$477	\$198	\$277	\$174
2017 Budget	\$454	\$200	\$281	\$185
2016 Actual	\$431	\$187	\$256	\$168

- A comparison of Drugs and IV Solutions cost per Adjusted Patient Day follows:

Cost per Adj Pat Day	WVUH	UHC	CCMC	BMC
2017 YTD Actual	\$264	\$181	\$174	\$200
2017 Budget	\$250	\$184	\$154	\$166
2016 Actual	\$232	\$188	\$157	\$154

During the year, the costs of Drugs and IV solutions were above budget \$23M and 13% and overages exist at all of the above hospitals driven by growth of infusion therapy business. In addition, costs from Allied Health (Specialty Pharmacy) are also \$8.2M above budget but this cost variance is offset by increased revenue from sales as noted above. Cost of drugs per adjusted patient day has been lower at UHC due to change in 340B status.

- Year to date, License and Taxes were above budget due primarily to higher than budget provider taxes, which are generally 2.5% of net patient service revenue which is approximately 4% above budget through November.
- Maintenance & Repairs was under budget by 11% year to date and is primarily related to timing of expenses associated with IT software and Clinical Engineering maintenance contracts. Since 2017 was just the second year of centralizing the costs of these contracts (over 1,000), really gathering baseline spend information for budget purposes has been a challenge.
- Insurance Expense is below budget due to results from the year end actuarial review of the systems four self-insured malpractice programs. Majority of hospital recorded expense during the year at their budgeted levels. In 2018, WVUHS will migrate to a combined self-insurance plan and additional savings is expected.

	Current Month & Year to Date			Year-to-Date		
	Actual	Budget	% Var	Actual	Budget	% Var
TOTAL OPERATING MARGIN	\$2,624	(\$84)	-3224%	\$33,016	\$25,469	30%
INVESTMENT INCOME	10,503	3,074	242%	45,232	36,891	23%
UNREALIZED INVESTMENT INCOME	371	537	-31%	65,292	6,446	913%
SWAP - GAIN OR LOSS	2,393		0%	4,521	(621)	-828%
GAIN (LOSS) ON DISPOSAL OF ASSETS		-	100%			100%
OTHER NON-OPER REVENUES	22	(28)	-179%	(2,576)	(362)	612%
EXCESS REVENUES OVER EXPENSES	\$15,913	\$3,499	355%	\$145,485	\$67,823	115%

WVUHS incurred a net investment gain for the month of approximately \$10.8M and 1.4%. During December 2017, the S&P 500 Stock Index increased approximately 0.9% while the fixed income market (Aggregate Bond Index) increased slightly (0.2%) during the month.

Year to date, WVUHS has recognized an unrealized gain of \$4.5M related to its SWAP agreement valuations as long term interest rates/value related to similar borrowings increased during the period compared to December 2016. Adjustments to SWAP valuations will be made on a calendar quarterly basis.

BALANCE SHEET

	Current Month	Prior Month	Audited December 31, 2016
ASSETS			
Cash & Short Term Investments	\$ 118,517	\$ 124,323	\$ 134,188
Patient Receivables – Gross	667,204	652,953	491,442
Less: Reserve for Deductions/Uncollectible	(356,302)	(359,955)	(269,884)
	53.4%	55.1%	54.9%
Other Current Assets (Inventory, Prepaids, etc)	143,409	143,871	101,572
TOTAL CURRENT ASSETS	572,829	561,193	457,319
NET PROPERTY, PLANT & EQUIPMENT			
	1,235,157	1,224,979	1,140,935
Bond Funds – Noncurrent	55,063	56,874	9,099
Board Designated Funds	786,722	791,783	738,440
Self-Insurance Fund – Noncurrent	58,996	57,333	55,784
Other Assets	104,743	103,536	96,841
TOTAL ASSETS	\$ 2,813,510	\$ 2,795,698	\$ 2,498,418
LIABILITIES AND NET ASSETS			
Long Term Debt - Current	\$ 37,036	\$ 36,350	\$ 37,267
Accounts Payable & Accrued Expense	94,013	82,783	117,290
Accrued Wages & Fringe Benefits	105,207	103,820	94,325
Other Accrued Liabilities	65,913	69,158	27,219
TOTAL CURRENT LIABILITIES	302,169	292,111	276,702
LONG-TERM DEBT – NONCURRENT.			
	1,083,921	1,084,836	913,278
Accrued Malpractice Liability	40,054	44,613	46,244
Other Liabilities - Noncurrent	51,920	59,474	60,014
TOTAL LIABILITIES	1,478,064	1,481,034	1,296,238
NET ASSETS	1,335,446	1,314,664	1,202,180
TOTAL LIABILITIES & NET ASSETS	\$ 2,813,510	\$ 2,795,698	\$ 2,498,418

Significant Balance Sheet variances during the year include the following:

- The balance of Operating Cash decreased during the year month due to two primary reasons. The primary reason for decline in Operating Cash was the expected slowdown of AR collections due to the four hospital EPIC go lives that occurred after August 1st (see AR discussion below). The secondary reason for the decrease is related to the decline in operating performance at CCMC and RMH. The total Days Cash on Hand ratio declined from 184 days at end of 2016 to 162 days at the end of 2017. The contributing factor for the decline in this important ration is the increase in operating expenses noted above. Net Cash impact related to EPIC conversions has been approximately \$35M and the majority of that should be recovered by the second quarter of 2018.
- Gross Patient Receivables have increased approximately \$176M and 35% compared to December 2016. Approximately half of the above increase is attributed to the EPIC conversions noted above. Gross Revenues for WVUHS are almost 17% above 2016. And finally – we have experienced a couple backlogs (primarily in coding) that have also contributed to our AR growth. The expectation is that Gross AR will decline in the first half of 2018. The Reserve for Deductions/Uncollectable was approximately 55% of Patient Receivables and was comparable to prior periods.

- During the year, Long Term debt increased approximately \$167M in 2017 compared to 2016 due to the \$185M 2017 Series Bonds that were issued in the spring of 2017 primarily to reimburse WVUH for capital investments in its new bed tower and HVI programs.
- Other Liabilities-Noncurrent consists primarily of the Unrealized Loss related to the valuation of the WVUHS SWAP agreements. Future changes in value of the SWAP agreement will be recorded on a calendar quarter basis. The fluctuations in market value can be significant, but will not impact the actual cash flow of the system.

There were no other significant items to note for the month of December. Further detail analysis by WVUHS operating divisions follow in the Appendix to this monthly report.

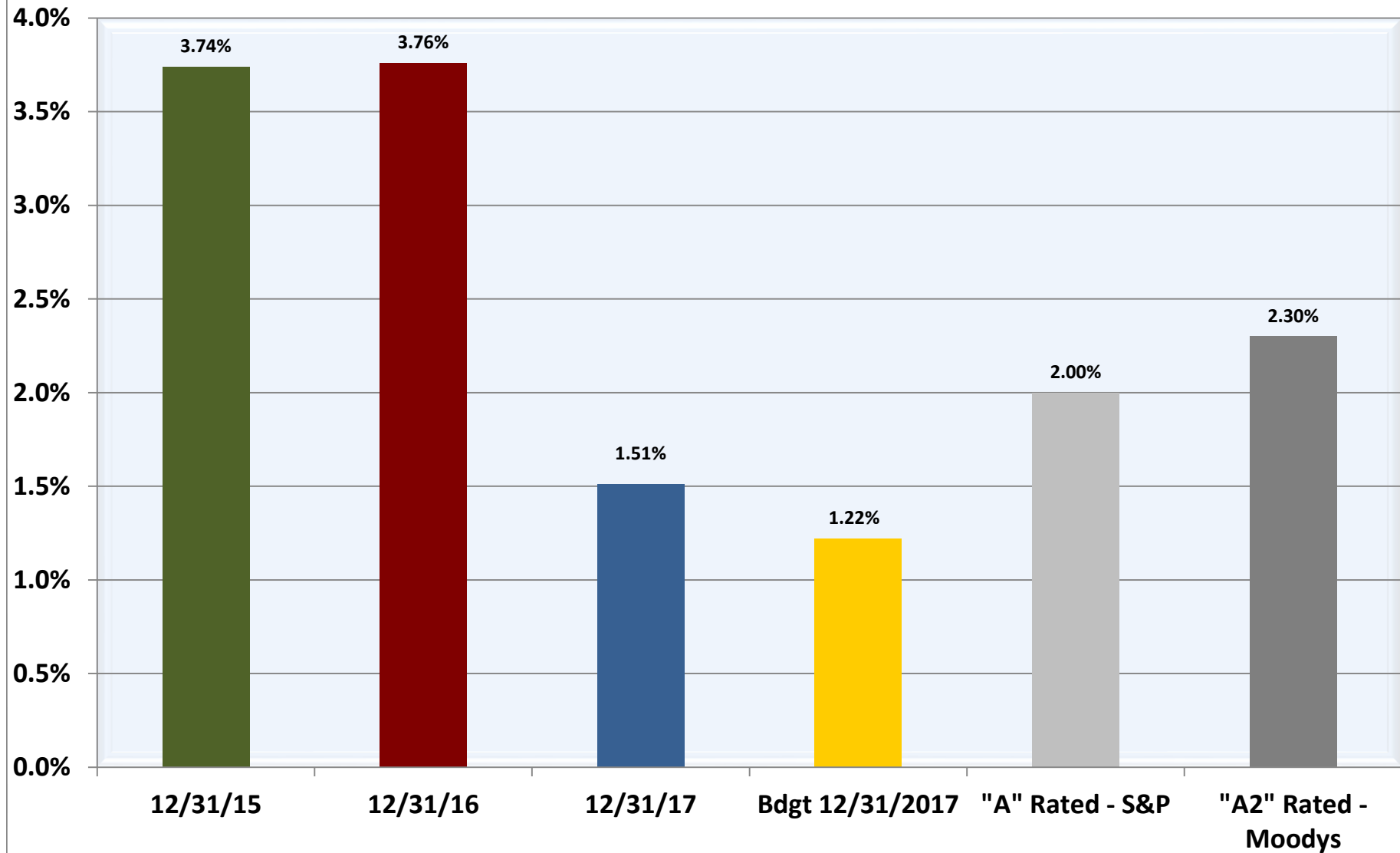
West Virginia University Health System Comparative Ratio Analysis December 2017	SYSTEM TOTAL					
	YTD	YTD	YTD	Median	Median	Desired
	System Total	System Total	System Budget	Ratios 2016	Ratios 2016	Position Compared to
	2016	2017	2017	A Rated	A+ Rated	Median & Trend
<u>Profitability Ratios:</u>						
Operating Margin	3.27%	1.51%	1.22%	2.00%	2.30%	Above/Up
Total Margin	4.43%	3.38%	2.93%	2.90%	3.70%	Above/Up
EBITDA Margin	11.55%	10.90%	11.30%	8.80%	10.00%	Above/Up
Operating Cash Flow Margin	10.47	9.17	9.75	7.80%	9.00%	Above/Up
<u>Liquidity Ratios:</u>						
Current Ratio	1.65	1.90	2.01	2.00*	2.20*	Above/Up
Unrestricted Cash / L.T. Debt	91.80%	80.76%	86.10%	134.70%	154.10%	Above/Up
Days in AR-Net	46.36	56.57	45.97	48.50	47.90	Below/Down
Average Payment Period	60.30	55.35	44.45	61.40*	58.30*	Average
Days Cash on Hand-Total	186.40	162.45	184.58	174.20	183.70	Above/Up
<u>Capital Structure Ratios:</u>						
Funded Indebtedness (LT Debt to Capitalization)	44.16%	45.63%	46.72%	41.10%	35.00%	Below/Down
Cash Flow / Total Debt	14.62%	13.70%	13.70%	10.70%	14.00%	Above/Up
LT Debt to Cash Flow	5.02	5.54	5.74	2.80*	2.30*	Below/Down
Cushion Ratio	14.53	13.29	16.19	18.40	21.40	Above/Up
Maximum Debt Service Coverage	3.10	3.58	3.99	3.40	4.60	Above/Up
Max Debt Service / Total Oper Rev	3.21%	3.10%	2.88%	2.60%	2.20%	Below/Down
Historical Debt Service Coverage	3.10	3.58	3.99	5.20*	6.40*	
<u>Operating Ratios:</u>						
Average Daily Census	1,057	1,127	1,105	n/a	n/a	n/a
Adjusted Patient Days	719,773	776,310	757,889	n/a	n/a	n/a
Adjusted Discharges	138,292	149,193	147,701	n/a	n/a	n/a
Total Hospital FTE's	9,832	10,922	10,880	n/a	n/a	n/a
Salary & Benefits/NPR	51.13%	49.53%	51.71%	57.60%	57.20%	Below/Down
Bad Debts/Net Patient Rev.	3.26%	3.32%	3.37%	n/a	n/a	n/a
Nonoperating Revenue %	1.20%	1.91%	1.72%	1.10%	1.40%	Above/Up
Average Age of Plant	8.59	8.05	7.95	11.90	11.10	Below/Down

*2015 Moody's A1 and A2 rated median (all others are 2015 S&P)
(2015 Audit Reported in 2016)

RATIO CALCULATION FORMULA SUMMARY	
Profitability Ratios:	Descriptions:
Operating Margin	Income from operations / total operating revenue
Total Margin	(Excess revenues over expenses-unrealized investment income-SWAP-extraordinary items)/ total revenue
EBITDA Margin	EBITDA / total revenue
Operating Cash Flow Margin	(Income from operating + depreciation & amortization exp + interest expense) / total operating revenue
Liquidity Ratios:	
Current Ratio	Total current assets / current liabilities
Unrestricted Cash / LT Debt	Cash / (LTD current + total LTD)
Days in AR-Net	Net patient receivables / (net patient services rev / ytd days)
Average Payment Period	Total current liabilities / ((total operating exp - depr & amort exp - interest expense) / ytd days)
Days Cash on Hand-Total	Cash / ((total operating exp - depr & amort exp) / ytd days)
Capital Structure Ratios:	
Funded Indebtedness (LT Debt to Capitalization)	((Total LTD + LTD current) / (net assets + total LTD + LTD current)
Cashflow / Total Debt	((Excess rev over exp + depr & amort exp) x annualized factor*) / (current liabilities + LTD + other noncurrent liabilities)
LT Debt to Cash Flow	(Total LTD + LTD current) / ((excess of revenues over expenses + depreciation & amortization expense) x annualized factor*)
Cushion Ratio	Cash / maximum annual debt service
Maximum Debt Service Coverage	Net available for debt service / maximum annual debt service
Max Debt Service / Total Oper Rev	Maximum annual debt service / ((net patient services revenue + other revenue) x annualized factor*)
Historical Debt Service Coverage	Net available for debt service / annual debt service
Operating Ratios:	
Salary & Benefits/NPR	(Salary & wages + physician salary + employee benefits - WVUHM physician salary) / net patient services revenue
Bad Debts/Net Patient Rev.	Provision for bad debts / net patient service revenue
Nonoperating Revenue %	Investment income / total revenue
Average Age of Plant	Accumulated depreciation / ((depreciation expense) x annualized factor*)
EBITDA	Excess revenues over expenses + depreciation & amortization expense + interest expense
Maximum Annual Debt Service	Estimate future peak principal payments and interest expense (68,111,083)
Net Available for Debt Service	((Excess revenues over expense + depreciation & amortization expense + interest expense) x annualized factor*)
Cash	Cash and short term investments + unrestricted board designated funds
Total Revenue	Net patient service revenue + other revenues + investment income
<p>* Note: Annualized Factor = 12/current month (i.e. June = 2.0) Note: All ratios exclude Extraordinary Items, Unrealized Investment Income, and SWAP adjustments.</p>	

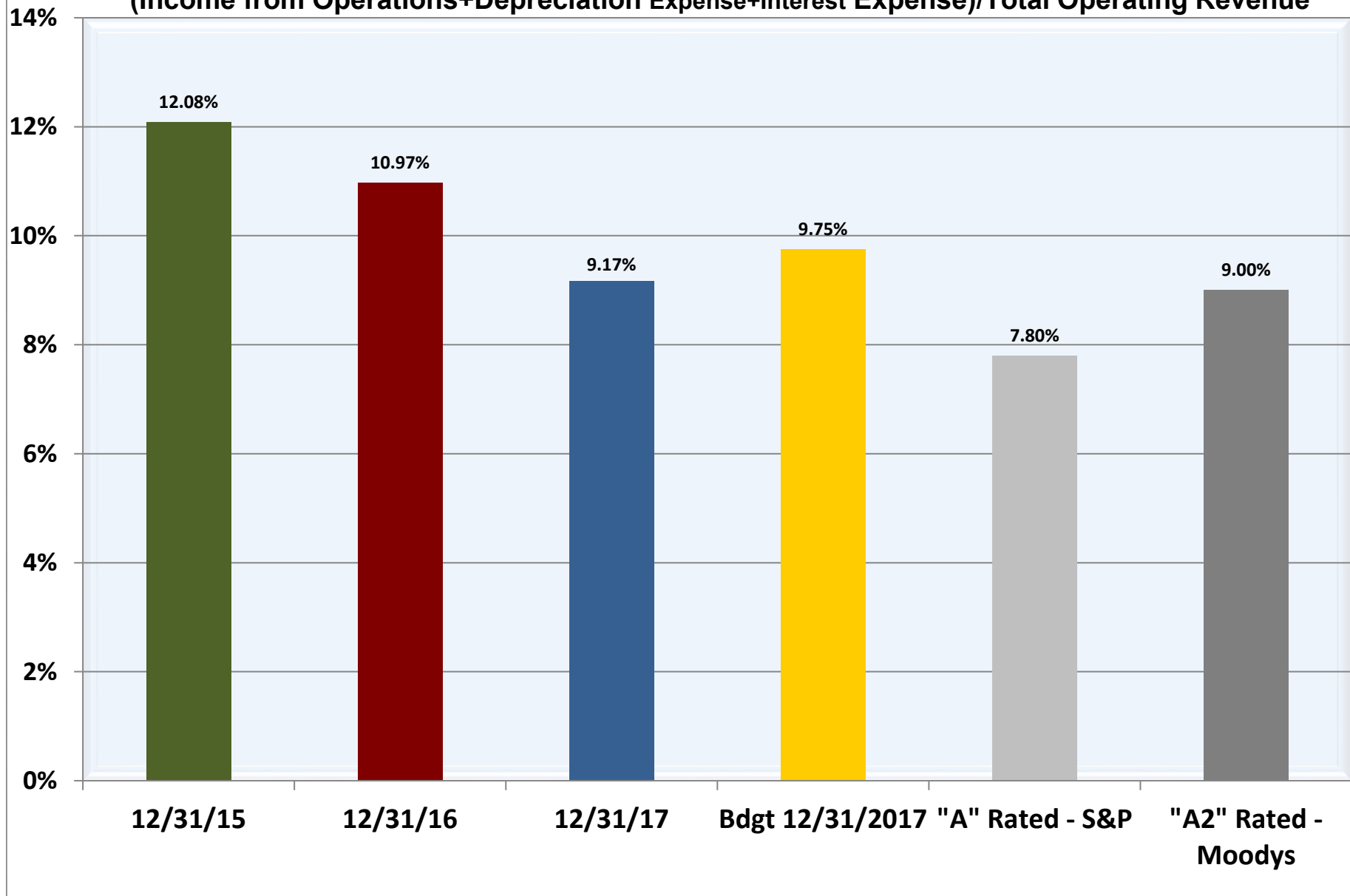
CONSOLIDATED OPERATING MARGIN

Income from Operations/Total Operating Revenue=Operating Margin



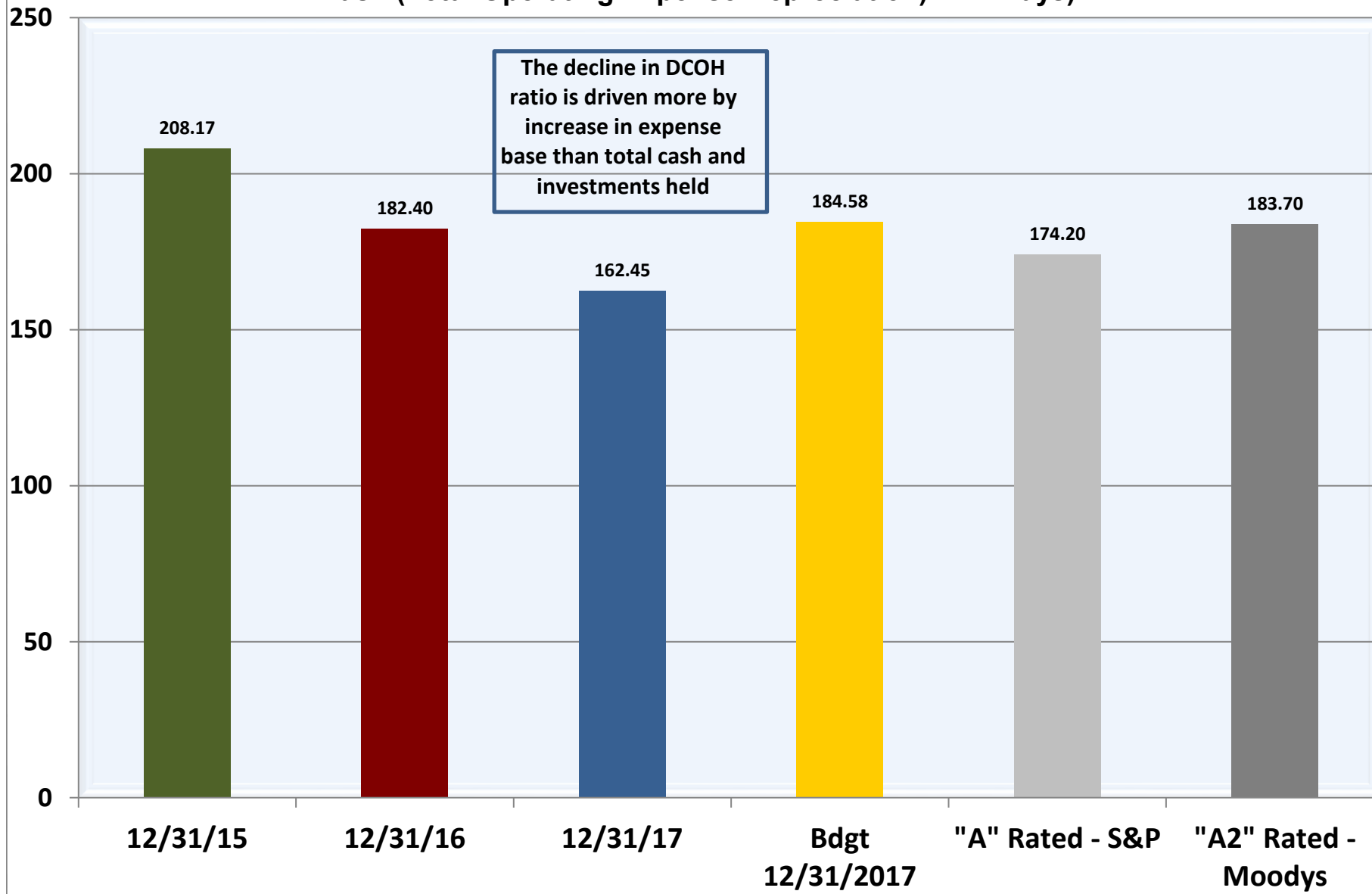
OPERATING CASH FLOW MARGIN

(Income from Operations+Depreciation Expense+Interest Expense)/Total Operating Revenue



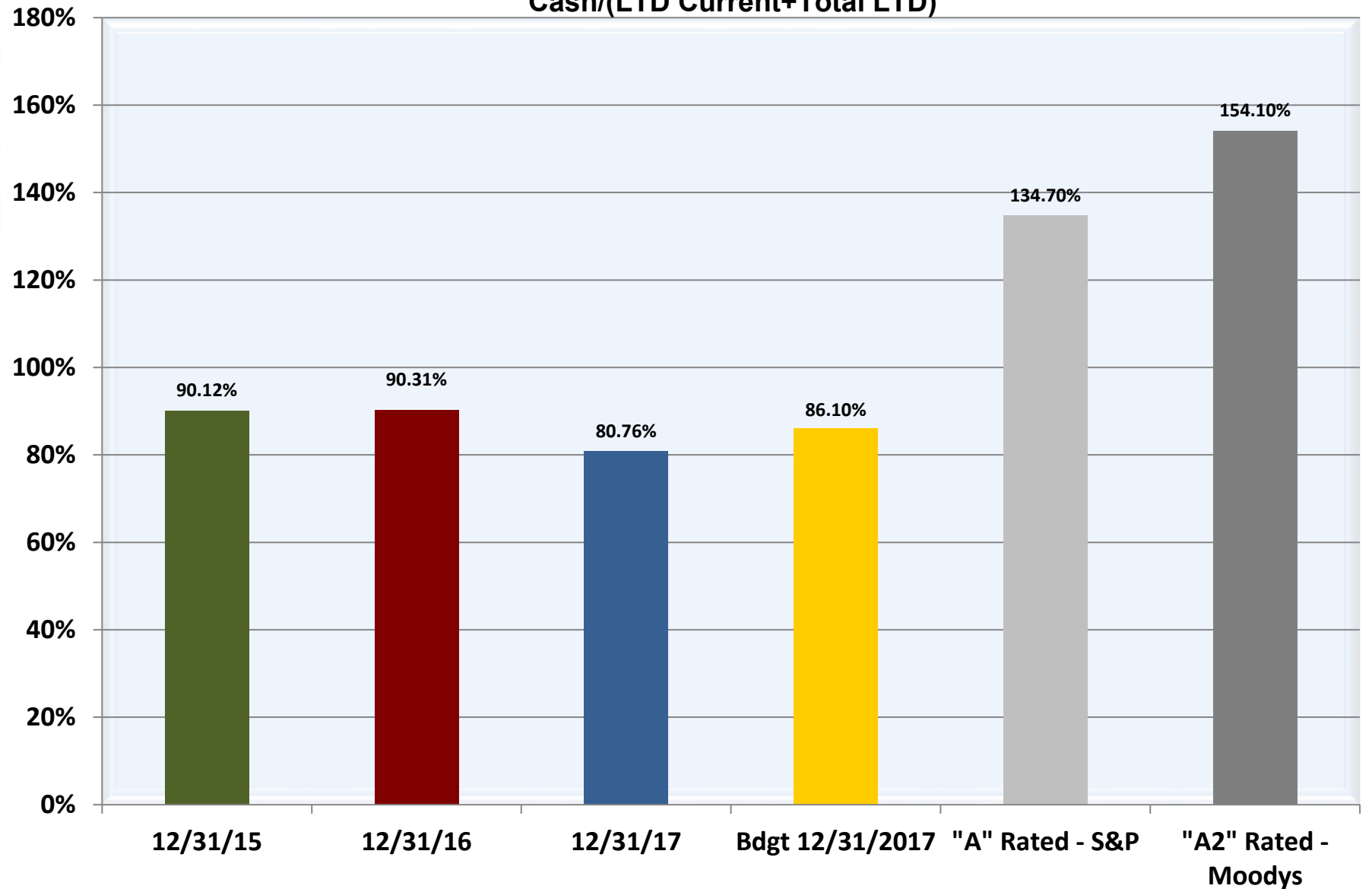
DAYS CASH ON HAND

Cash/(Total Operating Expense-Depreciation)/YTD Days



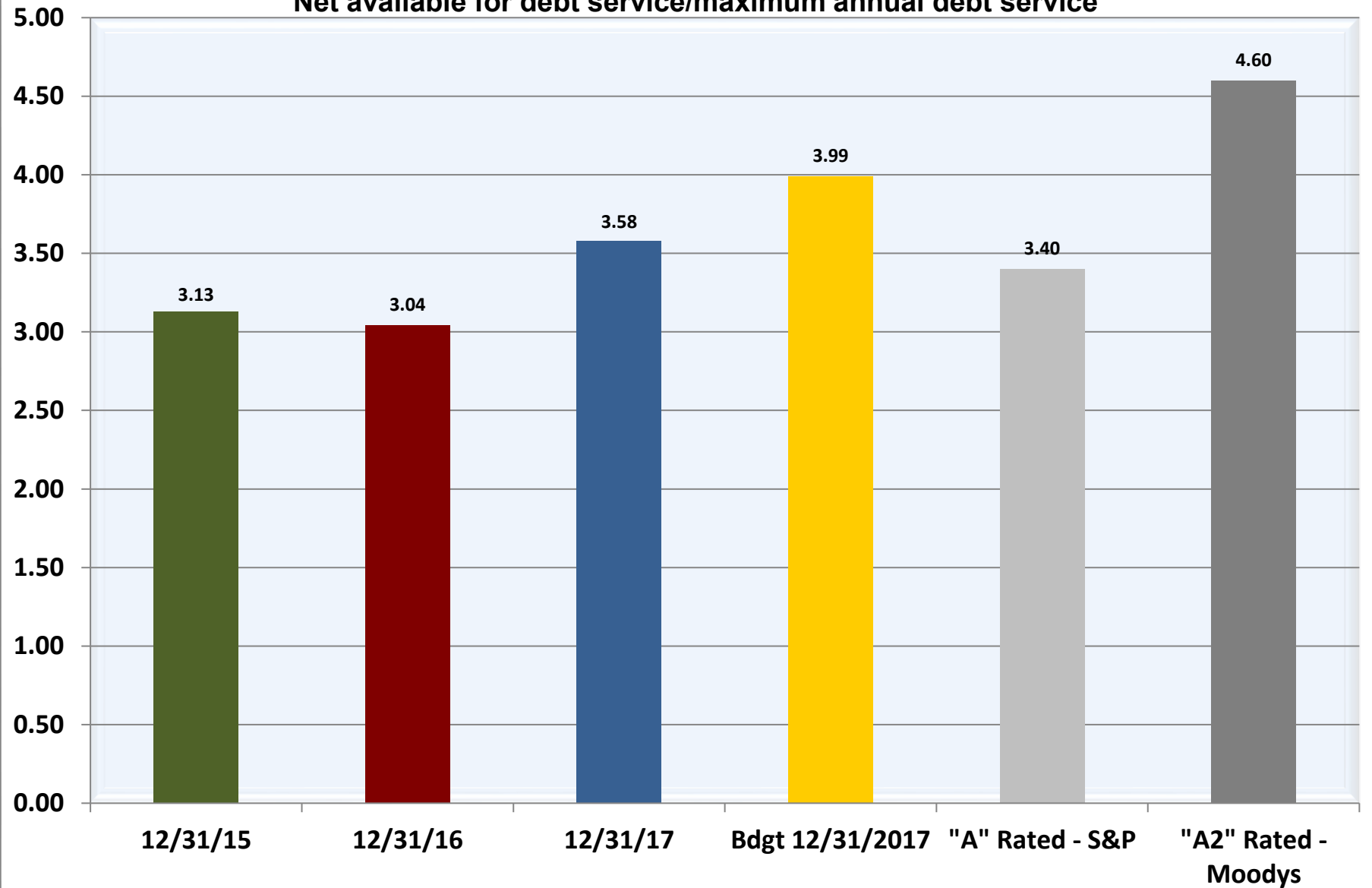
UNRESTRICTED CASH TO LONG TERM DEBT

Cash/(LTD Current+Total LTD)



MAXIMUM DEBT SERVICE COVERAGE

Net available for debt service/maximum annual debt service



West Virginia University Health System
Comparative Balance Sheet
December 31, 2017
(unaudited) (in thousands)

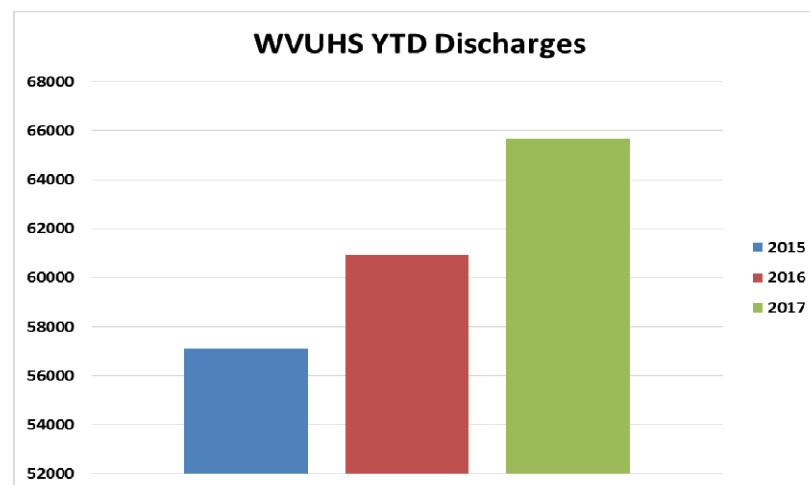
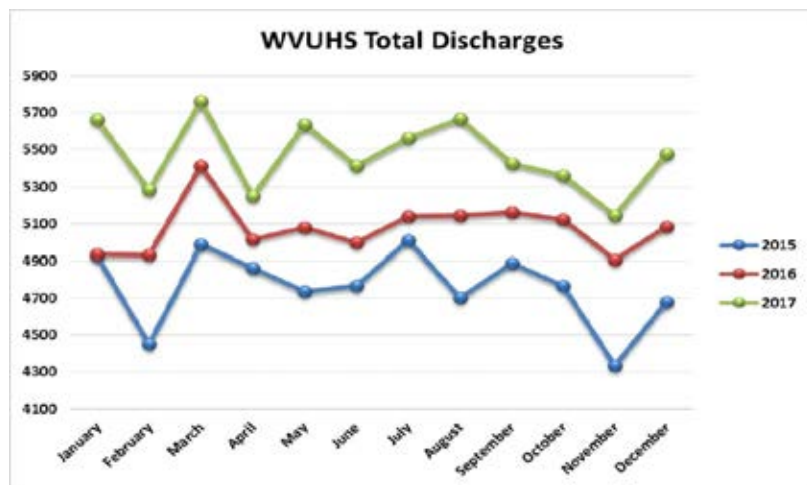
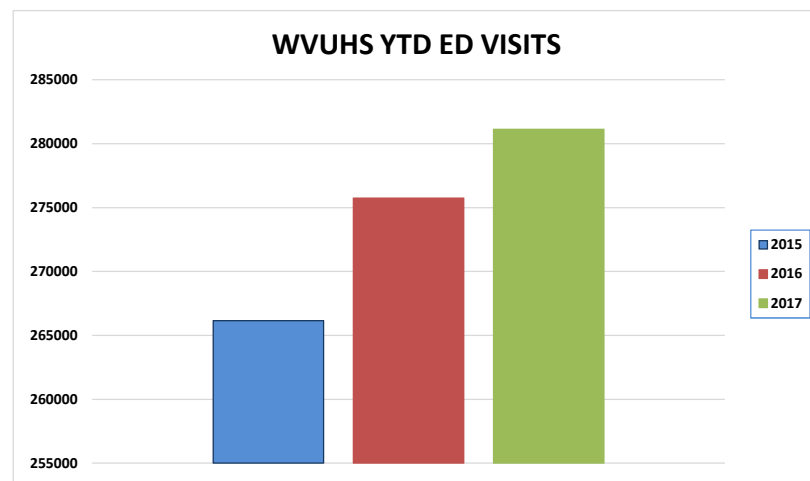
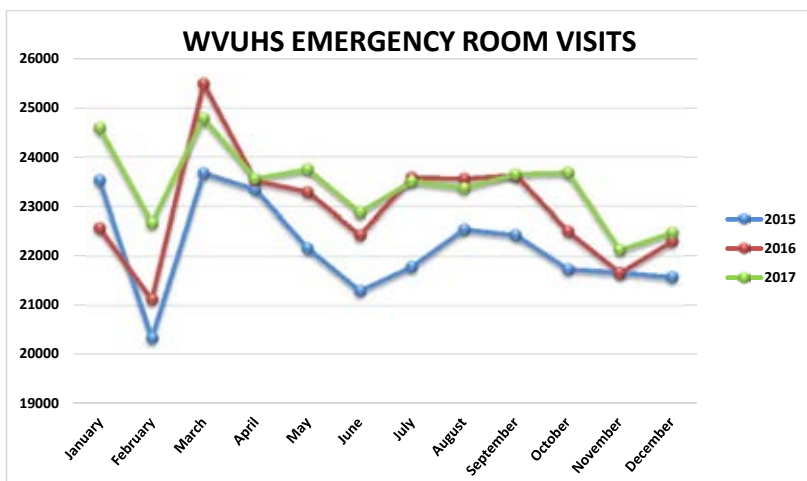
	Current Month Actual							System Totals	WVUHS		Curr Mo Last Yr*
	WVUHS Div	UHC Div	WVUH-M Div	Univ Hltcare Div	CCHS Div	PVH	RMH	Curr Total*	Prior Month*	Audited Dec-16*	
ASSETS											
CURRENT ASSETS											
Cash & Short Term Investments	\$12,133	\$53,031	\$6,209	\$41,110	\$3,477	\$1,487	\$1,069	\$118,517	\$124,323	\$134,188	\$134,188
Patient Receivables - Gross	10,528	150,890	320,719	61,248	103,412	5,592	14,816	667,204	652,953	491,442	491,442
Less: Reserve for Deductions/Uncollectible	(5,832)	(87,558)	(147,596)	(31,912)	(70,875)	(2,919)	(9,610)	(356,302)	(359,955)	(269,884)	(269,884)
Other Current Receivables	36,091	22,312	64,314	17,515	13,517	455	541	70,415	70,139	29,056	29,056
Supplies Inventory	2,692	5,789	21,298	2,971	5,255	484	783	39,271	40,131	35,237	35,237
Trusteed Funds - Current		9,884	6,167	1,075	3,083			20,209	18,329	18,659	18,659
Prepaid Expenses/Other Current Assets	7,193	3,194	438	342	1,720	106	524	13,516	15,274	18,621	18,621
Total Current Assets	62,804	157,542	271,549	92,349	59,587	5,205	8,123	572,829	561,193	457,319	457,319
FIXED ASSETS											
Property, Plant, & Equipment	82,521	510,663	1,070,797	227,710	329,811	21,536	13,162	2,256,199	2,236,890	2,049,900	2,049,900
Less: Accumulated Depreciation	(12,390)	(206,947)	(478,724)	(126,935)	(190,048)	(4,310)	(1,687)	(1,021,042)	(1,011,911)	(908,965)	(908,965)
Net Property, Plant & Equipment	70,131	303,715	592,073	100,775	139,763	17,225	11,475	1,235,157	1,224,979	1,140,935	1,140,935
INVESTMENTS & OTHER NONCURRENT ASSETS											
Bond Funds - Noncurrent		12,990	35,303	245	6,526			55,063	56,874	9,099	9,099
Board Designated Funds	408	200,442	508,922	53,826	22,748		376	786,722	791,783	738,440	738,440
Self Insurance Fund - Noncurrent		14,014	35,676	3,701	5,605			58,996	57,333	55,784	55,784
Other Assets	14,161	18,130	52,078	10,261	15,582	5,776	7,402	104,743	103,536	96,841	96,841
Total Other Noncurrent Assets	14,569	245,576	631,979	68,034	50,461	5,776	7,779	1,005,525	1,009,526	900,164	900,164
TOTAL ASSETS	\$147,505	\$706,833	\$1,495,601	\$261,158	\$249,810	\$28,207	\$27,376	\$2,813,510	\$2,795,698	\$2,498,418	\$2,498,418
LIABILITIES AND NET ASSETS											
CURRENT LIABILITIES											
Long Term Debt - Current	248	8,299	7,186	3,894	13,765	1,439	2,205	37,036	36,350	37,267	37,267
Accounts Payable & Accrued Expense	50,269	24,078	47,258	22,496	26,838	1,922	5,482	94,013	82,783	117,290	117,290
Accrued Wages & Fringe Benefits	7,678	19,844	48,726	13,601	11,706	1,487	2,164	105,207	103,820	94,925	94,925
Accrued Interest Payable		799	1,929	222	(1,343)	38		1,646	246	2,480	2,480
Other Accrued Liabilities	2,204	15,385	28,309	10,017	6,148	1,585	618	64,267	68,912	24,739	24,739
Total Current Liabilities	60,399	68,405	133,409	50,231	57,115	6,470	10,470	302,169	292,112	276,702	276,702
LONG-TERM DEBT - NONCURRENT											
Bonds Payable		224,466	544,862	61,384	197,415	18,349		1,046,476	1,047,296	873,824	873,824
Notes Payable	3,359	11,321	15,561	1,080	198	938	4,988	37,445	37,541	39,454	39,454
Total Long Term Debt	3,359	235,787	560,422	62,465	197,613	19,287	4,988	1,083,921	1,084,836	913,278	913,278
OTHER NONCURRENT LIABILITIES											
Accrued Malpractice Liability	17	7,698	20,919	3,991	5,969	936	525	40,054	44,613	46,244	46,244
Other Liabilities - Noncurrent	11,374	25,846	10,072	5,381	12,898		5,000	51,921	59,474	60,014	60,014
Total Other Noncurrent Liabilities	11,391	33,544	30,991	9,372	18,867	936	5,525	91,975	104,087	106,258	106,258
NET ASSETS	72,356	369,097	770,779	139,091	(23,784)	1,514	6,393	1,335,446	1,314,664	1,202,180	1,202,180
TOTAL LIABILITIES AND NET ASSETS	\$147,505	\$706,833	\$1,495,601	\$261,158	\$249,810	\$28,207	\$27,376	\$2,813,510	\$2,795,698	\$2,498,418	\$2,498,418

*The Current Month, Prior Month, and Unaudited Dec 2016 totals are net of eliminating entries.

West Virginia University Health System
Comparative Balance Sheet (Obligated Group Only)
December 31, 2017
(unaudited) (in thousands)

	Current Month Actual							Obligated Group Totals	WVUHS		
	UHC	WVUH	BMC	JMC	Univ. HC Foundation	CCMC	WVUHS	Curr Total*	Prior Month*	Audited Dec-16*	Curr Mo Last Yr*
ASSETS											
CURRENT ASSETS											
Cash & Short Term Investments	\$32,883	\$6,209	\$19,819	\$18,791	\$1,188	\$2,506	\$6,562	\$87,958	\$80,496	\$111,343	\$111,343
Patient Receivables - Gross	128,747	320,719	49,981	11,267		95,025		\$605,739	594,960	440,553	440,553
Less: Reserve for Deductions/Uncollectible	(74,032)	(147,596)	(27,232)	(4,680)		(64,370)		(\$317,910)	(324,400)	(238,899)	(238,899)
Other Current Receivables	20,701	64,314	20,752	2,315	31	13,515	27,642	\$64,940	38,786	22,907	22,907
Supplies Inventory	4,973	21,298	2,164	807		5,068		\$34,309	36,036	49,046	49,046
Trusted Funds - Current	9,884	6,167	828	247		3,083		\$20,209	18,329	18,659	18,659
Prepaid Expenses/Other Current Assets	2,831	438	164	8	116	1,492	6,702	11,752	5,895	14,590	14,590
Total Current Assets	125,986	271,549	66,476	28,754	1,335	56,320	40,907	506,997	450,101	418,199	418,199
FIXED ASSETS											
Property, Plant, & Equipment	484,155	1,070,797	145,337	38,208	31,253	323,528	67,048	2,160,325	2,079,214	1,959,575	1,959,575
Less: Accumulated Depreciation	(197,950)	(478,724)	(82,181)	(22,611)	(10,607)	(184,233)	(5,648)	(981,954)	(967,533)	(875,091)	(875,091)
Net Property, Plant & Equipment	286,205	592,073	63,156	15,597	20,646	139,295	61,400	1,178,371	1,111,681	1,084,485	1,084,485
INVESTMENTS & OTHER NONCURRENT ASSETS											
Bond Funds - Noncurrent	12,990	35,303	207	36	2	6,526		55,063	56,874	9,099	9,099
Board Designated Funds	195,016	508,922	28,539	12,828	12,459	22,748		780,511	785,607	715,301	715,301
Self Insurance Fund - Noncurrent	13,177	35,676	2,579	1,122		5,605		58,159	56,507	54,876	54,876
Other Assets	4,483	52,078	2,854	6,052	1,190	8,980	8,351	65,338	56,564	85,228	85,228
Total Other Noncurrent Assets	225,665	631,979	34,179	20,038	13,651	43,858	8,351	959,071	955,553	864,504	864,504
TOTAL ASSETS	\$637,856	\$1,495,601	\$163,810	\$64,390	\$35,632	\$239,473	\$110,657	\$2,644,439	\$2,517,334	\$2,367,187	\$2,367,187
LIABILITIES AND NET ASSETS											
CURRENT LIABILITIES											
Long Term Debt - Current	6,013	7,186	2,894	683	317	13,765		30,858	29,842	29,784	29,784
Accounts Payable & Accrued Expense	22,631	47,258	20,704	5,647	367	26,185	31,391	69,852	30,072	112,835	112,835
Accrued Wages & Fringe Benefits	14,934	48,726	11,010	2,591	35	9,779	6,365	93,441	84,777	84,358	84,358
Accrued Interest Payable	779	1,929	55	132	38	(1,343)		1,589	220	2,444	2,444
Other Accrued Liabilities	8,020	28,309	4,434	4,994		6,212	2,024	53,994	57,470	21,712	21,712
Total Current Liabilities	52,377	133,409	39,097	14,048	756	54,598	39,780	249,734	202,380	251,132	251,132
LONG-TERM DEBT - NONCURRENT											
Bonds Payable	216,606	544,862	44,632	8,664	8,088	197,415		1,020,267	1,021,087	848,005	848,005
Notes Payable	7,500	15,561	1,052	28		198		24,339	24,237	25,214	25,214
Total Long Term Debt	224,106	560,422	45,684	8,692	8,088	197,613		1,044,606	1,045,324	873,219	873,219
OTHER NONCURRENT LIABILITIES											
Accrued Malpractice Liability	7,209	20,919	3,074	917		5,969		38,088	42,709	44,034	44,034
Other Liabilities -Noncurrent	16,669	10,072	1,462	207	72	12,825	1,959	24,616	31,609	51,550	51,550
Total Other Noncurrent Liabilities	23,878	30,991	4,536	1,124	72	18,794	1,959	62,703	74,318	95,583	95,583
NET ASSETS	337,495	770,779	74,493	40,526	26,716	(31,532)	68,919	1,287,395	1,195,312	1,147,253	1,147,253
TOTAL LIABILITIES AND NET ASSETS	\$637,856	\$1,495,601	\$163,810	\$64,390	\$35,632	\$239,473	\$110,657	\$2,644,439	\$2,517,334	\$2,367,187	\$2,367,187

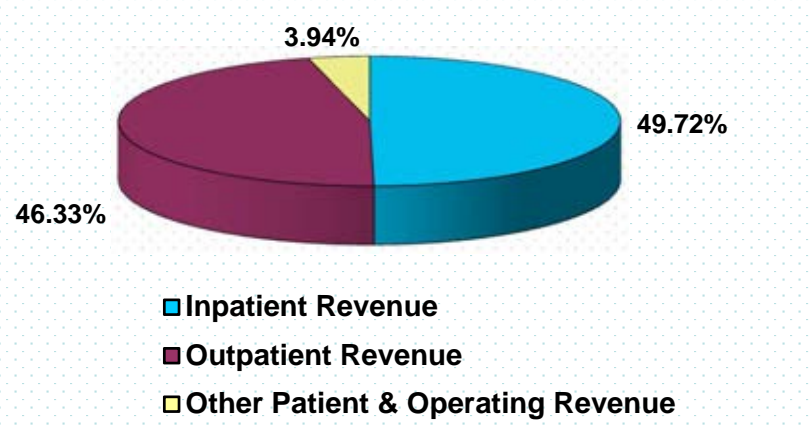
*The Current Month, Prior Month, and Unaudited Dec 2016 totals are net of eliminating entries.



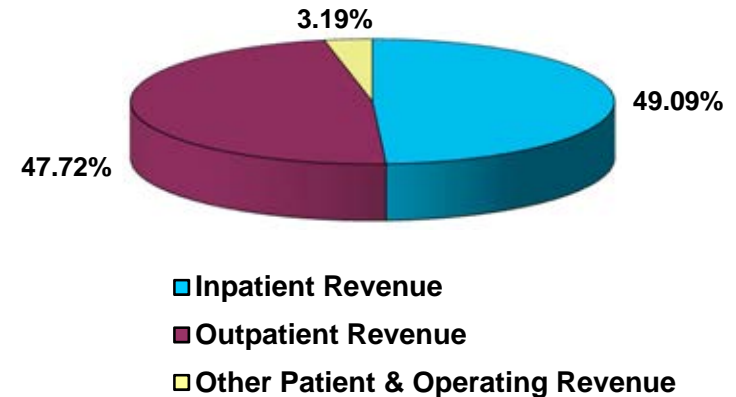
WVUHS Totals Include Reynolds Memorial Hospital

PATIENT SERVICE REVENUE

2017 YTD

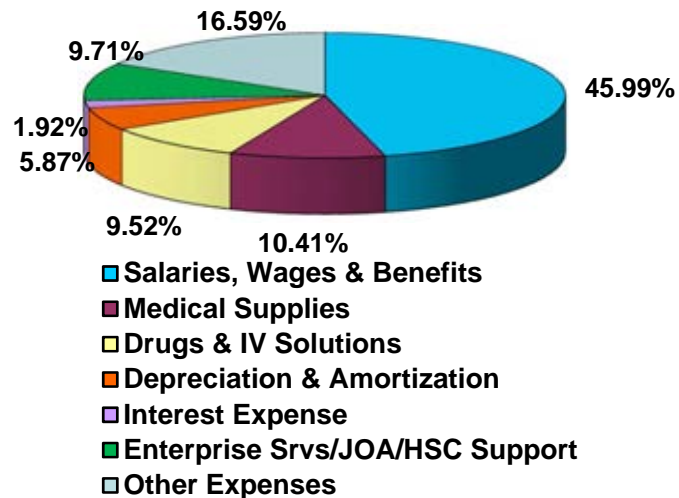


2016 YTD

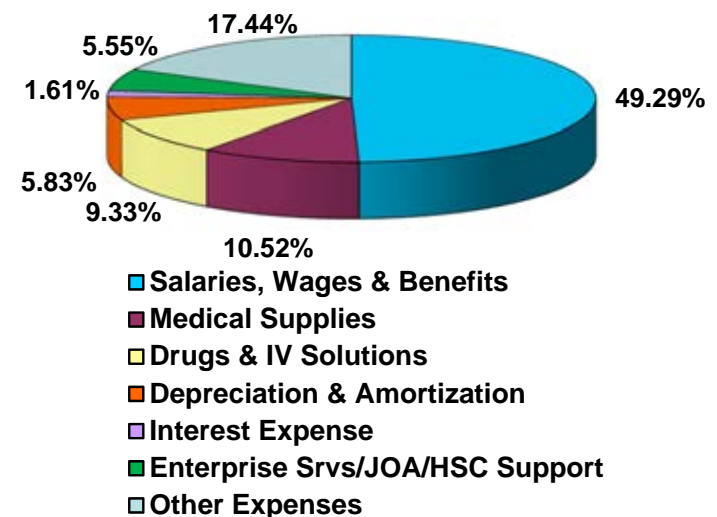


OPERATING EXPENSES

2017 YTD



2016 YTD



West Virginia University Health System
Consolidated
Statement of Revenue and Expenses
For the Period Ending December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	Current Month				Year To Date				YTD
	Actual*	Budget*	Variance	%	Actual*	Budget*	Variance	%	PY*
PATIENT SERVICE REVENUE									
Inpatient Revenue	\$220,702	\$202,479	\$18,222	9%	\$2,564,287	\$2,489,620	\$74,667	3%	\$2,148,027
Outpatient Revenue	194,584	186,547	8,038	4%	2,389,519	2,315,611	73,908	3%	2,088,108
Other Patient Revenue	1,102	1,296	(193)	-15%	15,648	15,471	177	1%	13,085
Gross Patient Service Revenue	416,388	390,322	26,066	7%	4,969,454	4,820,701	148,752	3%	4,249,220
Medicare Deductions	128,966	113,191	15,774	14%	1,515,329	1,401,466	113,863	8%	1,218,715
Medicaid Deductions	59,114	67,978	(8,865)	-13%	801,998	855,061	(53,063)	-6%	738,355
Other Contractual Adjustments	45,786	41,798	3,988	10%	527,167	523,737	3,429	1%	442,473
Provision for Bad Debt	5,436	5,319	117	2%	68,944	67,221	1,723	3%	58,996
Charity Deductions	3,215	3,724	(509)	-14%	49,940	47,350	2,590	5%	41,402
Total Deductions	242,517	232,011	10,506	5%	2,963,378	2,894,835	68,542	2%	2,499,941
NET PATIENT SERVICE REVENUE	173,871	158,311	15,560	10%	2,006,076	1,925,866	80,210	4%	1,749,279
OTHER REVENUES	16,791	12,828	3,962	31%	187,626	156,877	30,749	20%	126,649
TOTAL OPERATING REVENUE	190,662	171,139	19,523	11%	2,193,703	2,082,743	110,960	5%	1,875,927
OPERATING EXPENSES									
Salaries & Wages	58,234	57,545	688	1%	691,205	684,581	6,625	1%	613,346
Physicians Salaries & Wages	6,837	8,254	(1,417)	-17%	81,607	97,782	(16,175)	-17%	88,778
Employee Benefits	21,283	17,758	3,525	20%	220,879	213,423	7,456	3%	192,250
Professional Services	12,296	7,620	4,676	61%	102,295	90,638	11,657	13%	100,035
Medical/Surgical Supplies	21,441	17,098	4,343	25%	225,015	211,121	13,894	7%	190,955
Drugs & IV Solutions	16,956	14,953	2,003	13%	205,644	182,519	23,124	13%	169,217
Travel & Registration	488	435	53	12%	4,291	5,194	(904)	-17%	3,720
Maintenance & Repairs	5,222	6,351	(1,129)	-18%	60,670	67,831	(7,161)	-11%	51,171
Licenses and Taxes	5,028	5,184	(156)	-3%	63,431	62,892	539	1%	53,912
Utilities Expense	2,220	1,863	357	19%	23,746	22,408	1,338	6%	20,971
Insurance Expense	(5,171)	1,564	(6,735)	-431%	12,040	18,649	(6,610)	-35%	17,526
Other Expenses	6,713	6,755	(42)	-1%	91,889	82,533	9,354	11%	76,984
Depreciation and Amortization	11,314	11,793	(480)	-4%	126,772	134,873	(8,101)	-6%	105,849
Interest Expense	3,518	3,552	(34)	-1%	41,390	42,631	(1,241)	-3%	29,232
Enterprise Shared Services-IT									
Enterprise Shared Servs-Other									
JOA Physicians Support	19,937	8,774	11,163	127%	189,135	119,519	69,616	58%	79,953
Contributions to HSC	1,723	1,723		0%	20,678	20,678		0%	20,678
Total Direct Expenses	188,038	171,223	16,816	10%	2,160,686	2,057,274	103,412	5%	1,814,577
TOTAL OPERATING MARGIN	2,624	(84)	2,707	-3241%	33,016	25,469	7,548	30%	61,351
INVESTMENT INCOME	10,503	3,074	7,429	242%	45,232	36,891	8,340	23%	25,129
UNREALIZED INVESTMENT INCOME	371	537	(166)	-31%	65,292	6,446	58,846	913%	32,751
SWAP - GAIN OR LOSS	2,393		2,393	0%	4,521	(621)	5,142	-828%	5,746
IMPAIRMENT LOSS									
OTHER NON-OPER REVENUES	20	(30)	50	-168%	(2,575)	(361)	(2,214)	613%	(2,316)
EXTRAORDINARY ITEM				0%				0%	(32,832)
EXCESS REVENUES OVER EXPENSES	15,913	3,499	12,414	355%	145,485	67,823	77,662	115%	89,829
OTHER CHANGES IN NET ASSETS	4,870	4,462	408	9%	(13,720)	31,966	(45,686)	-143%	2,421

*All Current and Year-to-Date totals include eliminating entries.

West Virginia University Health System
Obligated Group Only - Consolidated
Statement of Revenue and Expenses
For the Period Ending December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	Current Month				Year To Date				YTD
	Actual*	Budget*	Variance	%	Actual*	Budget*	Variance	%	PY*
PATIENT SERVICE REVENUE									
Inpatient Revenue	\$217,565	\$194,128	\$23,437	12%	\$2,520,739	\$2,390,836	\$129,903	5%	\$2,124,580
Outpatient Revenue	167,652	163,070	4,581	3%	2,066,609	2,039,367	27,241	1%	1,843,957
Other Patient Revenue	263	346	(84)	-24%	4,702	4,078	623	15%	4,201
Gross Patient Service Revenue	385,479	357,545	27,934	8%	4,592,049	4,434,282	157,768	4%	3,972,739
Medicare Deductions	122,133	106,027	16,106	15%	1,437,275	1,317,951	119,325	9%	1,163,967
Medicaid Deductions	54,710	63,276	(8,567)	-14%	749,587	800,031	(50,444)	-6%	695,237
Other Contractual Adjustments	42,010	36,960	5,050	14%	469,571	466,459	3,112	1%	404,513
Provision for Bad Debt	4,272	4,645	(372)	-8%	59,892	59,517	376	1%	53,301
Charity Deductions	3,068	3,590	(522)	-15%	47,805	45,811	1,994	4%	39,451
Total Deductions	226,193	214,498	11,695	5%	2,764,130	2,689,768	74,362	3%	2,356,468
NET PATIENT SERVICE REVENUE	159,286	143,047	16,239	11%	1,827,919	1,744,513	83,406	5%	1,616,271
OTHER REVENUES	8,882	7,870	1,012	13%	108,560	95,249	13,311	14%	119,613
TOTAL OPERATING REVENUE	168,168	150,917	17,251	11%	1,936,478	1,839,762	96,717	5%	1,735,884
OPERATING EXPENSES									
Salaries & Wages	49,643	49,204	439	1%	594,231	586,087	8,144	1%	533,439
Physicians Salaries & Wages	4,321	6,288	(1,967)	-31%	56,772	74,402	(17,630)	-24%	69,510
Employee Benefits	19,306	15,567	3,739	24%	193,143	187,192	5,951	3%	170,167
Professional Services	11,415	6,395	5,020	79%	98,648	76,145	22,503	30%	98,989
Medical/Surgical Supplies	20,899	16,256	4,643	29%	216,916	201,193	15,723	8%	183,566
Drugs & IV Solutions	14,154	12,602	1,552	12%	168,647	154,305	14,342	9%	160,858
Travel & Registration	377	312	65	21%	3,068	3,738	(669)	-18%	2,621
Maintenance & Repairs	5,018	6,066	(1,048)	-17%	57,552	64,411	(6,858)	-11%	48,430
Licenses and Taxes	4,661	4,898	(237)	-5%	59,684	59,469	215	0%	51,636
Utilities Expense	1,967	1,534	433	28%	19,841	18,467	1,374	7%	18,125
Insurance Expense	(5,390)	1,296	(6,686)	-516%	8,803	15,423	(6,620)	-43%	14,740
Other Expenses	5,280	5,527	(248)	-4%	75,887	67,862	8,025	12%	66,121
Depreciation and Amortization	10,656	11,151	(494)	-4%	119,312	127,345	(8,033)	-6%	99,119
Interest Expense	3,392	3,424	(32)	-1%	39,616	41,098	(1,481)	-4%	27,969
Enterprise Shared Services-IT									
Enterprise Shared Servs-Other									
JOA Physicians Support	17,560	8,751	8,809	101%	165,209	119,064	46,145	39%	79,578
Contributions to HSC	1,723	1,723		0%	20,678	20,678		0%	20,678
Total Direct Expenses	164,984	150,994	13,990	9%	1,898,008	1,816,879	81,129	4%	1,645,546
TOTAL OPERATING MARGIN	3,185	(77)	3,262	-4234%	38,470	22,883	15,587	68%	90,338
INVESTMENT INCOME	10,263	3,009	7,254	241%	43,341	36,103	7,238	20%	23,915
UNREALIZED INVESTMENT INCOME	540	532	8	2%	64,535	6,384	58,151	911%	32,712
SWAP - GAIN OR LOSS	2,393		2,393	0%	4,521	(621)	5,142	-828%	5,746
IMPAIRMENT LOSS				0%	-372		-372	0%	-32832
OTHER NON-OPER REVENUES	(12)	17	(28)	-170%	(2,616)	200	(2,816)	-1408%	(1,476)
EXTRAORDINARY ITEM				0%	372		372	-100%	
EXCESS REVENUES OVER EXPENSES	16,369	3,480	12,889	370%	148,252	64,949	83,303	128%	118,405
OTHER CHANGES IN NET ASSETS	6,714	3,272	3,442	105%	(3,976)	20,337	(24,313)	-120%	(32,453)

*All Current and Year-to-Date totals include eliminating entries.

West Virginia University Health System
Statement of Cash Flows
YTD - December 31, 2017
Comparison of Actual vs. Budget
(unaudited)(in thousands)

	WVU Medicine Consolidated			WVU Medicine Consolidated		
	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
CASH FLOWS FROM OPERATING ACTIVITIES						
Excess of Revenues over Expenses	15,913	3,500	12,413	145,486	67,824	77,662
Add (deduct) items not req. cash						
Depreciation/Amortization	11,314	11,793	(480)	126,772	134,873	(8,101)
Unrealized (Gain) Loss on Investments	(371)	(537)	166	(65,292)	(6,446)	(58,846)
Provision for Bad Debt	5,436	5,319	117	68,944	67,221	1,723
(Increase) Decrease in:						
Patient Accounts Receivable	(23,340)	(282)	(23,058)	(158,289)	(76,865)	(81,423)
Other Current Receivables	(6,404)	(82)	(6,322)	(46,050)	6,064	(52,114)
Supplies Inventory	860	(112)	972	(4,035)	(1,098)	(2,937)
Prepaid Expenses	1,758	584	1,174	5,105	5,215	(111)
(Decrease) Increase in:						
Accounts Payable & Accrued Expense	17,358	765	16,593	40,679	10,050	30,630
Accrued Wages & Fringe Benefits	1,387	(11,796)	13,183	10,882	(2,599)	13,481
Accrued Interest Payable	1,400	(9,569)	10,968	(834)	4,057	(4,891)
Other Accrued Expenses	(4,645)	625	(5,270)	(6,929)	(1,022)	(5,906)
Accrued Malpractice Liability	(4,559)	403	(4,962)	(5,658)	7,399	(13,057)
Other Noncurrent Liabilities	(2,640)	354	(2,994)	(351)	2,817	(3,168)
Net Cash provided from (used in) operating activities	13,465	964	12,501	110,431	217,489	(107,058)
CASH FLOWS FROM FINANCING ACTIVITIES						
(Decrease) Increase in:						
Bonds Payable - Current & Noncurrent	210	(2,719)	2,929	170,411	173,090	(2,679)
Notes Payable - Current & Noncurrent	(440)	(695)	255	(3,367)	(8,313)	4,946
Net cash provided from (used In) financing activities	(230)	(3,414)	3,185	167,044	164,777	2,267
CASH FLOWS FROM INVESTING ACTIVITIES						
(Increase) Decrease in:						
Property, Plant & Equipment	(21,424)	(25,512)	4,088	(220,759)	(319,094)	98,335
Trusted Funds - Current & Noncurrent	(3,987)	550	(4,538)	(48,566)	8,282	(56,848)
Board Designated Funds	7,824	24,403	(16,579)	(3,671)	(102,056)	98,386
Other Assets	(6,325)	(1,233)	(5,092)	(14,995)	6,296	(21,291)
Capital Contribution	4,870	4,462	408	(13,720)	31,966	(45,686)
Net Cash provided from (used in) investing activities	(19,042)	2,670	(21,712)	(301,710)	(374,607)	72,897
INCREASE (DECREASE) IN CASH	(5,806)	221	(6,027)	(24,235)	7,659	(31,894)
CASH AND SHORT TERM INVESTMENTS, Beginning	124,323	150,873	(26,551)	142,752	143,435	(683)
CASH AND SHORT TERM INVESTMENTS, Ending	118,517	151,094	(32,577)	118,517	151,094	(32,577)

West Virginia University Health System
Statement of Changes in Net Assets
YTD - December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	WVU Medicine Consolidated			WVU Medicine Consolidated		
	Month To Date			Year To Date		
	Actual	Budget	Variance	Actual	Budget	Variance
NET ASSETS, BEGINNING BALANCE	\$1,314,664	\$1,279,705	\$34,959	\$1,203,679	\$1,187,877	\$15,802
ADJUSTMENTS TO NET ASSETS						
Net Income Summary	15,913	3,500	12,413	145,486	67,824	77,662
Market Adjustments						
Related Organization Capitalization	5,187	5,157	30	(29)	39,110	(39,139)
Donated Capital	39		39	148	(641)	789
Other	(18)	(59)	41	(5,814)	1,544	(7,358)
JOA Contribution to SOM	(338)	(635)	297	(8,025)	(8,047)	22
Total Adjustments to Net Assets	20,782	7,962	12,821	131,767	99,790	31,977
NET ASSETS, ENDING BALANCE	\$1,335,446	\$1,287,667	\$47,779	\$1,335,446	\$1,287,667	\$47,779

West Virginia University Health System
Census Statistics Totals
December 31, 2017

Hospital Totals											
CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VAR %	SAME MONTH PY ACTUAL	PY MONTH VAR %	DESCRIPTION	2017 YTD ACTUAL	2017 YTD BUDGET	YTD VAR %	2016 YTD ACTUAL	PY VAR %	
INPATIENT DAYS											
22,729	19,982	<div></div> 13.7%	19,548	<div></div> 16.3%	Acute	263,874	245,689	<div></div> 7.4%	229,014	<div></div> 15.2%	
5,089	5,135	<div></div> -0.9%	4,972	<div></div> 2.4%	Critical Care	59,493	63,248	<div></div> -5.9%	60,230	<div></div> -1.2%	
1,667	1,707	<div></div> -2.3%	1,391	<div></div> 19.8%	Behavioral Distinct	20,222	20,575	<div></div> -1.7%	19,701	<div></div> 2.6%	
207	333	<div></div> -37.8%	255	<div></div> -18.8%	Behavioral Distinct (Long Term)	3,302	4,004	<div></div> -17.5%	4,472	<div></div> -26.2%	
1,367	1,902	<div></div> -28.1%	1,719	<div></div> -20.5%	Skilled Nursing/Swing	19,639	22,508	<div></div> -12.7%	18,069	<div></div> 8.7%	
919	979	<div></div> -6.1%	921	<div></div> -0.2%	Newborn	11,343	11,885	<div></div> -4.6%	12,074	<div></div> -6.1%	
2,854	2,897	<div></div> -1.5%	2,690	<div></div> 6.1%	Observation (Inpt & Outpt)	33,308	36,132	<div></div> -7.8%	32,346	<div></div> 3.0%	
34,832	32,935	<div></div> 5.8%	31,496	<div></div> 10.6%	TOTAL	411,181	404,041	<div></div> 1.8%	375,906	<div></div> 9.4%	
DISCHARGES											
5,033	4,831	<div></div> 4.2%	4,746	<div></div> 6.0%	Acute	60,406	59,156	<div></div> 2.1%	55,933	<div></div> 8.0%	
445	453	<div></div> -1.8%	488	<div></div> -8.8%	Critical Care	5,242	5,522	<div></div> -5.1%	5,278	<div></div> -0.7%	
266	283	<div></div> -6.0%	270	<div></div> -1.5%	Behavioral Distinct	3,516	3,387	<div></div> 3.8%	3,427	<div></div> 2.6%	
1	1	<div></div> 0.0%	2	<div></div> -50.0%	Behavioral Distinct (Long Term)	11	19	<div></div> -42.1%	15	<div></div> -26.7%	
72	96	<div></div> -25.0%	105	<div></div> -31.4%	Skilled Nursing/Swing	1,063	1,142	<div></div> -6.9%	901	<div></div> 18.0%	
421	432	<div></div> -2.5%	404	<div></div> 4.2%	Newborn	4,710	5,212	<div></div> -9.6%	5,002	<div></div> -5.8%	
1,697	1,839	<div></div> -7.7%	1,897	<div></div> -10.5%	Observations (Outpt Only)	21,952	22,872	<div></div> -4.0%	21,771	<div></div> 0.8%	
7,935	7,935	<div></div> 0.0%	7,912	<div></div> 0.3%	TOTAL	96,900	97,310	<div></div> -0.4%	92,327	<div></div> 5.0%	
AVERAGE LENGTH OF STAY											
4.59	4.18	<div></div> 9.7%	4.17	<div></div> 10.1%	Acute	4.42	4.22	<div></div> 4.8%	4.15	<div></div> 6.6%	
11.44	11.34	<div></div> 0.9%	10.19	<div></div> 12.2%	Critical Care	11.35	11.45	<div></div> -0.9%	11.41	<div></div> -0.5%	
6.27	6.03	<div></div> 3.9%	5.15	<div></div> 21.6%	Behavioral Distinct	5.75	6.07	<div></div> -5.3%	5.75	<div></div> 0.0%	
207.00	333.00	<div></div> -37.8%	127.50	<div></div> 62.4%	Behavioral Distinct (Long Term)	300.18	210.74	<div></div> 42.4%	298.13	<div></div> 0.7%	
18.99	19.81	<div></div> -4.2%	16.37	<div></div> 16.0%	Skilled Nursing/Swing	18.48	19.71	<div></div> -6.3%	20.05	<div></div> -7.9%	
2.18	2.27	<div></div> -3.7%	2.28	<div></div> -4.2%	Newborn	2.41	2.28	<div></div> 5.6%	2.41	<div></div> -0.2%	
1.46	1.45	<div></div> 0.8%	1.29	<div></div> 13.0%	Outpt Observation	1.37	1.40	<div></div> -2.5%	1.34	<div></div> 1.8%	
5.08	4.75	<div></div> 6.8%	4.68	<div></div> 8.4%	TOTAL (Acute and Critical Only)	4.93	4.78	<div></div> 3.1%	4.73	<div></div> 4.2%	
AVERAGE DAILY CENSUS											
733.19	644.58	<div></div> 13.7%	630.58	<div></div> 16.3%	Acute	722.94	673.12	<div></div> 7.4%	625.72	<div></div> 15.5%	
164.16	165.65	<div></div> -0.9%	160.39	<div></div> 2.4%	Critical Care	162.99	173.28	<div></div> -5.9%	164.56	<div></div> -1.0%	
53.77	55.06	<div></div> -2.3%	44.87	<div></div> 19.8%	Behavioral Distinct	55.40	56.37	<div></div> -1.7%	53.83	<div></div> 2.9%	
6.68	10.74	<div></div> -37.8%	8.23	<div></div> -18.8%	Behavioral Distinct (Long Term)	9.05	10.97	<div></div> -17.5%	12.22	<div></div> -26.0%	
44.10	61.35	<div></div> -28.1%	55.45	<div></div> -20.5%	Skilled Nursing/Swing	53.81	61.67	<div></div> -12.7%	49.37	<div></div> 9.0%	
29.65	31.58	<div></div> -6.1%	29.71	<div></div> -0.2%	Newborn	31.08	32.56	<div></div> -4.6%	32.99	<div></div> -5.8%	
92.06	93.45	<div></div> -1.5%	86.77	<div></div> 6.1%	Observation (Inpt & Outpt)*	91.25	98.99	<div></div> -7.8%	88.38	<div></div> 3.3%	
1,123.61	1,062.42	<div></div> 5.8%	1016.00	<div></div> 10.6%	TOTAL (Including Obs & NB)	1,126.52	1,106.96	<div></div> 1.8%	1027.07	<div></div> 9.7%	
OCCUPANCY PERCENTAGE											
75.35%	66.13%	<div></div> 13.9%	68.90%	<div></div> 9.4%	Acute	74.22%	69.47%	<div></div> 6.8%	68.35%	<div></div> 8.6%	
67.84%	68.45%	<div></div> -0.9%	77.48%	<div></div> -12.4%	Critical Care	69.33%	73.70%	<div></div> -5.9%	79.50%	<div></div> -12.8%	
68.07%	69.70%	<div></div> -2.3%	56.80%	<div></div> 19.8%	Behavioral Distinct	70.13%	71.35%	<div></div> -1.7%	64.67%	<div></div> 8.4%	
55.65%	89.52%	<div></div> -37.8%	68.55%	<div></div> -18.8%	Behavioral Distinct (Long Term)	75.39%	91.42%	<div></div> -17.5%	49.71%	<div></div> 51.7%	
76.61%	77.83%	<div></div> -1.6%	76.11%	<div></div> 0.7%	Skilled Nursing/Swing	84.93%	75.40%	<div></div> 12.6%	80.99%	<div></div> 4.9%	
n/a	n/a	n/a	n/a	n/a	Newborn	n/a	n/a	n/a	n/a	n/a	
11.68%	27.41%	<div></div> -57.4%	26.35%	<div></div> -55.7%	Total Observatoin	17.01%	28.06%	<div></div> -39.4%	30.67%	<div></div> -44.5%	
73.98%	66.56%	<div></div> 11.1%	70.35%	<div></div> 5.2%	TOTAL Acute/Critical Care	73.34%	70.23%	<div></div> 4.4%	70.24%	<div></div> 4.4%	

West Virginia University Health System
Census Statistics Totals by Financial Class
December 31, 2017

Hospital Totals											
CURRENT MONTH		CURRENT MONTH		DESCRIPTION	2017 YEAR TO DATE INFORMATION				2016 YTD		
ACTUAL STAT	% of Total	BUDGET STAT	% of Total		ACTUAL STAT	% of Total	BUDGET STAT	% of Total	PY ACTUAL	% of Total	
				INPATIENT DAYS							
15,626	49%	14,679	49%	Medicare	184,840	49%	178,517	49%	161,289	47%	
9,754	31%	8,869	30%	Medicaid	114,072	30%	109,525	30%	107,859	31%	
3,115	10%	3,121	10%	Blue Cross	36,576	10%	38,430	10%	33,336	10%	
962	3%	1,177	4%	P.E.I.A.	12,260	3%	14,541	4%	12,416	4%	
613	2%	515	2%	Other Governmental	6,550	2%	6,328	2%	5,625	2%	
1,450	5%	1,345	4%	Commercial/Managed Care	17,385	5%	16,554	4%	18,738	5%	
458	1%	332	1%	Private Pay	6,190	2%	4,014	1%	4,297	1%	
31,978	100%	30,038	100%	TOTAL	377,873	100%	367,909	100%	343,560	100%	
				DISCHARGES							
2,872	46%	2,882	47%	Medicare	33,964	45%	34,908	47%	30,473	43%	
1,677	27%	1,572	26%	Medicaid	20,748	28%	19,371	26%	20,109	29%	
854	14%	808	13%	Blue Cross	9,543	13%	9,941	13%	9,126	13%	
268	4%	282	5%	P.E.I.A.	3,296	4%	3,495	5%	3,340	5%	
135	2%	124	2%	Other Governmental	1,588	2%	1,520	2%	1,402	2%	
287	5%	353	6%	Commercial/Managed Care	4,157	6%	4,315	6%	5,010	7%	
145	2%	75	1%	Private Pay	1,652	2%	888	1%	1,097	2%	
6,238	100%	6,096	100%	TOTAL	74,948	100%	74,438	100%	70,556	100%	
				AVERAGE LENGTH OF STAY							
5.4		5.1		Medicare	5.4		5.1		5.3		
5.8		5.6		Medicaid	5.5		5.7		5.4		
3.6		3.9		Blue Cross	3.8		3.9		3.7		
3.6		4.2		P.E.I.A.	3.7		4.2		3.7		
4.5		4.2		Other Governmental	4.1		4.2		4.0		
5.1		3.8		Commercial/Managed Care	4.2		3.8		3.7		
3.2		4.4		Private Pay	3.7		4.5		3.9		
5.1		4.9		TOTAL	5.0		4.9		4.9		
				INPATIENT REVENUE (in thousands)							
110,078	50%	96,727	49%	Medicare	1,286,936	50%	1,185,309	49%	1,039,700	48%	
55,662	25%	52,410	26%	Medicaid	663,807	26%	648,550	27%	575,030	27%	
25,002	11%	23,248	12%	Blue Cross	277,058	11%	285,817	12%	234,328	11%	
8,857	4%	8,826	4%	P.E.I.A.	101,647	4%	109,328	4%	92,902	4%	
5,162	2%	4,599	2%	Other Governmental	56,566	2%	57,001	2%	48,770	2%	
12,494	6%	10,630	5%	Commercial/Managed Care	144,115	6%	130,651	5%	134,924	6%	
3,447	2%	1,805	1%	Private Pay	34,094	1%	22,148	1%	22,740	1%	
220,702	100%	198,245	100%	TOTAL	2,564,222	100%	2,438,804	100%	2,148,394	100%	
				OUTPATIENT REVENUE (in thousands)							
70,035	38%	65,522	37%	Medicare	882,203	39%	817,768	37%	749,011	38%	
35,642	20%	41,738	23%	Medicaid	484,615	22%	519,707	23%	451,737	23%	
37,721	21%	34,390	19%	Blue Cross	419,178	19%	429,175	19%	342,345	17%	
11,532	6%	12,653	7%	P.E.I.A.	145,932	6%	158,323	7%	135,596	7%	
5,514	3%	4,720	3%	Other Governmental	66,152	3%	59,377	3%	55,108	3%	
16,244	9%	15,296	9%	Commercial/Managed Care	195,109	9%	190,792	9%	198,496	10%	
5,227	3%	3,792	2%	Private Pay	55,960	2%	46,994	2%	43,209	2%	
181,915	100%	178,112	100%	TOTAL	2,249,149	100%	2,222,135	100%	1,975,502	100%	
				TOTAL PATIENT REVENUE							
180,112	45%	162,249	43%	Medicare	2,169,139	45%	2,003,077	43%	1,788,711	43%	
91,303	23%	94,148	25%	Medicaid	1,148,422	24%	1,168,257	25%	1,026,767	25%	
62,723	16%	57,638	15%	Blue Cross	696,236	14%	714,992	15%	576,673	14%	
20,389	5%	21,479	6%	P.E.I.A.	247,579	5%	267,651	6%	228,498	6%	
10,676	3%	9,319	2%	Other Governmental	122,718	3%	116,378	2%	103,878	3%	
28,738	7%	25,926	7%	Commercial/Managed Care	339,223	7%	321,443	7%	333,420	8%	
8,674	2%	5,596	1%	Private Pay	90,054	2%	69,142	1%	65,949	2%	
402,617	100%	376,356	100%	TOTAL	4,813,371	100%	4,660,940	100%	4,123,896	100%	

West Virginia University Health System
Procedure Statistics Totals
December 31, 2017

Hospital Totals														
CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VAR %	SAME MONTH PY ACTUAL	PY MONTH VAR %		DESCRIPTION	2017 YTD ACTUAL	2017 YTD BUDGET	YTD VAR %	2016 YTD ACTUAL	PY VAR %			
INPATIENT														
1,666	1,774	<div></div>	-6.1%	1,632	<div></div>	2.1%	Surgery (Excluding Endo)	21,065	21,538	<div></div>	-2.2%	19,645	<div></div>	7.2%
274	263	<div></div>	4.2%	270	<div></div>	1.5%	Endo Cases	3,272	3,283	<div></div>	-0.3%	2,904	<div></div>	12.7%
735	819	<div></div>	-10.3%	823	<div></div>	-10.7%	MRI	11,171	10,013	<div></div>	11.6%	8,813	<div></div>	26.8%
2	3	<div></div>	-33.3%	2	<div></div>	0.0%	PET Scans	17	22	<div></div>	-22.7%	24	<div></div>	-29.2%
4,513	3,768	<div></div>	19.8%	3,775	<div></div>	19.5%	CT Scan	51,736	46,337	<div></div>	11.7%	44,497	<div></div>	16.3%
375	165	<div></div>	127.3%	171	<div></div>	119.3%	Radiation Therapy	3,244	2,033	<div></div>	59.6%	2,601	<div></div>	24.7%
80	26	<div></div>	207.7%	22	<div></div>	263.6%	Infusion Therapy Procedures	606	331	<div></div>	83.1%	360	<div></div>	68.3%
12,626	10,803	<div></div>	16.9%	10,947	<div></div>	15.3%	Diagnostic Radiology	144,602	133,196	<div></div>	8.6%	128,450	<div></div>	12.6%
471	432	<div></div>	9.0%	418	<div></div>	12.7%	Births	5,189	5,276	<div></div>	-1.6%	5,305	<div></div>	-2.2%
204,365	180,299	<div></div>	13.3%	180,267	<div></div>	13.4%	Laboratory (including Blood Bank)	2,383,769	2,218,992	<div></div>	7.4%	2,120,071	<div></div>	12.4%
23,431	34,381	<div></div>	-31.8%	32,046	<div></div>	-26.9%	Rehab Therapy Services (IP & SNF)	366,338	416,352	<div></div>	-12.0%	272,843	<div></div>	34.3%
3,907	2,336	<div></div>	67.3%	1,339	<div></div>	191.8%	Cardiac Cath & Interventional Radiology	36,652	25,072	<div></div>	46.2%	20,964	<div></div>	74.8%
816	509	<div></div>	60.3%	552	<div></div>	47.8%	Dialysis	7,768	6,280	<div></div>	23.7%	6,357	<div></div>	22.2%
OUTPATIENT														
3,219	3,602	<div></div>	-10.6%	3,305	<div></div>	-2.6%	Surgery (Excluding Endo)	40,962	44,580	<div></div>	-8.1%	39,125	<div></div>	4.7%
1,654	1,871	<div></div>	-11.6%	1,769	<div></div>	-6.5%	Endo Cases	22,546	23,509	<div></div>	-4.1%	21,638	<div></div>	4.2%
2,130	2,154	<div></div>	-1.1%	2,082	<div></div>	2.3%	MRI	25,576	25,880	<div></div>	-1.2%	25,052	<div></div>	2.1%
196	200	<div></div>	-2.0%	204	<div></div>	-3.9%	PET Scans	2,499	2,433	<div></div>	2.7%	2,458	<div></div>	1.7%
9,873	9,032	<div></div>	9.3%	8,883	<div></div>	11.1%	CT Scan	118,314	111,058	<div></div>	6.5%	105,437	<div></div>	12.2%
3,849	3,942	<div></div>	-2.4%	5,052	<div></div>	-23.8%	Radiation Therapy	53,639	50,809	<div></div>	5.6%	54,368	<div></div>	-1.3%
8,308	4,813	<div></div>	72.6%	4,765	<div></div>	74.4%	Infusion Therapy Procedures	94,735	58,436	<div></div>	62.1%	58,733	<div></div>	61.3%
23,949	27,239	<div></div>	-12.1%	26,434	<div></div>	-9.4%	Diagnostic Radiology	323,688	336,790	<div></div>	-3.9%	316,230	<div></div>	2.4%
282,540	299,194	<div></div>	-5.6%	270,052	<div></div>	4.6%	Laboratory (including Blood Bank)	3,687,546	3,720,331	<div></div>	-0.9%	3,393,914	<div></div>	8.7%
14,633	16,857	<div></div>	-13.2%	16,235	<div></div>	-9.9%	Rehab Therapy Services	195,271	209,253	<div></div>	-6.7%	170,028	<div></div>	14.8%
1,618	2,142	<div></div>	-24.5%	1,392	<div></div>	16.2%	Cardiac Cath & Interventional Radiology	19,146	23,576	<div></div>	-18.8%	15,504	<div></div>	23.5%
81	87	<div></div>	-6.9%	102	<div></div>	-20.6%	Dialysis	1,186	1,094	<div></div>	8.4%	1,081	<div></div>	9.7%
9,735	7,672	<div></div>	26.9%	8,761	<div></div>	11.1%	Hospice & Home Health	112,969	92,433	<div></div>	22.2%	96,298	<div></div>	17.3%
121,197	99,900	<div></div>	21.3%	121,732	<div></div>	-0.4%	Clinic Visits	1,607,190	1,262,885	<div></div>	27.3%	1,472,426	<div></div>	9.2%
Emergency Room														
18,300	19,586	<div></div>	-6.6%	18,788	<div></div>	-2.6%	Treated and released	226,603	239,498	<div></div>	-5.4%	224,413	<div></div>	1.0%
2,934	3,303	<div></div>	-11.2%	3,099	<div></div>	-5.3%	Admitted as Inpatient	37,578	39,991	<div></div>	-6.0%	35,045	<div></div>	7.2%
1,349	1,299	<div></div>	3.8%	1,416	<div></div>	-4.7%	Placed in Observation	16,943	15,831	<div></div>	7.0%	17,152	<div></div>	-1.2%
22,583	24,188	<div></div>	-6.6%	23,303	<div></div>	-3.1%	Total ER Visits	281,124	295,320	<div></div>	-4.8%	276,610	<div></div>	1.6%
361	n/a	n/a		385	<div></div>	-6.2%	Left before being seen/Walkout	6,742	n/a	n/a		4,302	<div></div>	56.7%
145	n/a	n/a		160	<div></div>	-9.4%	Left AMA	2,184	n/a	n/a		2,097	<div></div>	4.1%

Appendix

WVU Medicine - Divisional Analysis

For the Month Ending December 31, 2017

	Consolidated				Positive Variances Negative Variances				
	Actual	Budget	\$ Var	% Var	WVUH	UHC	CCHS	UH	WVUHS
Patient Service Revenue									
Inpatient	\$ 220,702	\$ 202,479	\$ 18,223	9.0%					
Outpatient	\$ 194,584	\$ 186,547	8,037	4.3%					
Other	\$ 1,102	\$ 1,296	(194)	-15.0%					
Gross patient revenue	416,388	390,322	26,066	6.7%					
Medicare deductions	128,966	113,191	15,775	13.9%					
Medicaid deductions	59,114	67,978	(8,864)	-13.0%					
Other contractals	45,786	41,798	3,988	9.5%					
Bad Debt	5,436	5,319	117	2.2%					
Charity	3,215	3,725	(510)	-13.7%					
Total deductions	242,517	232,011	10,506	4.5%					
deduction %	58.24%	59.44%							
Net Patient Service Revenue	173,871	158,311	15,560	9.8%					
Other Revenue	16,791	12,828	3,963	30.9%					
Total Operating Revenue	190,662	171,139	19,523	11.4%					
Operating Expenses									
Salaries & wages	58,234	57,545	689	1.2%					
Physician salaries	6,837	8,254	(1,417)	-17.2%					
Employee benefits	21,283	17,758	3,525	19.9%					
Professional services	12,296	7,620	4,676	61.4%					
Medical supplies	21,441	17,098	4,343	25.4%					
Drugs & IV Solutions	16,956	14,953	2,003	13.4%					
Travel & registration	488	435	53	12.2%					
Maintenance & repairs	5,222	6,351	(1,129)	-17.8%					
Licenses & taxes	5,028	5,184	(156)	-3.0%					
Utilities	2,220	1,863	357	19.2%					
Insurance	(5,171)	1,564	(6,735)	-430.6%					
Other expenses	6,712	6,756	(44)	-0.7%					
Depreciation	11,314	11,793	(479)	-4.1%					
Interest	3,518	3,552	(34)	-1.0%					
Enterprise Shared Svcs-IT				0.0%					
Enterprise Shared Svcs-Other				0.0%					
JOA Physicians Support	19,937	8,774	11,163	127.2%					
Contributions to HSC	1,723	1,723	0	0.0%					
Total Operating Expenses	188,038	171,223	16,815	9.8%					
Total Operating Margin	2,624	(84)	2,708	-3223.8%					
Investment Income	10,503	3,074	7,429	241.7%					
Unrealized Inv. Income	371	537	(166)	-30.9%					
SWAP-gain or (loss)	2,393		2,393	0.0%					
Impairment Loss									
Other Non-oper. Revenue	22	(28)	50	-178.6%					
Excess of Revenue Over Exp	\$ 15,913	\$ 3,499	\$ 12,414	354.8%					

This Analysis page is intended to graphically illustrate where significant variances (both positive and negative) exist within the WVU Medicine hospital divisions. Explanation for variances may be found within the Division specific Management Discussion and Analysis included in this Appendix.

The threshold to be identified as a significant variance within a WVU Medicine Division is \$425,000 (which is approximately 0.25% of total system monthly operating budget) and 5%.

West Virginia University Health System Comparative Ratio Analysis December 2017	YTD HOSPITAL ONLY														
										YTD			Median	Desired	
	Hospital									UHC	Univ Healthcare	CCHS	System Total	Ratios 2016	Position Compared to
	WVUH	UHC	Berkeley	Jefferson	CCMC	PVH	SJH	RMH	Total	Division	Division	Division	2017	A Rated	Median & Trend
<u>Profitability Ratios:</u>															
Operating Margin	1.30%	6.09%	9.13%	1.80%	-3.11%	-3.37%	3.59%	-15.96%	8.17%	5.23%	7.54%	-2.74%	1.51%	2.00%	Above/Up
Total Margin	3.46%	8.58%	9.98%	4.02%	-2.08%	-3.36%	4.08%	-14.06%	8.64%	7.66%	9.05%	-1.82%	3.38%	2.90%	Above/Up
EBITDA Margin	11.35%	17.13%	14.63%	9.43%	7.32%	3.77%	7.50%	-10.61%	16.56%	15.27%	15.06%	6.38%	10.90%	8.80%	Above/Up
Operating Cash Flow Margin	9.37	14.88	13.82	7.34	6.38	3.76	7.26	-12.46	16.13	13.05	13.65	5.54	9.17	7.80	Above/Up
<u>Liquidity Ratios:</u>															
Current Ratio	2.04	2.41	1.70	2.05	1.04	0.80	#DIV/0!	0.78	1.81	2.30	1.84	1.04	1.90	2.00*	Above/Up
Unrestricted Cash / L.T. Debt	90.75%	99.03%	99.55%	337.24%	12.01%	7.18%	330.94%	20.09%	77.72%	103.85%	143.06%	12.41%	80.76%	134.70%	Above/Up
Days in AR-Net	63.27	60.23	40.53	47.25	45.54	44.22	46.24	53.07	59.41	58.35	42.00	44.10	56.57	48.50	Below/Down
Average Payment Period	50.14	65.25	77.39	108.23	84.59	109.53	0.00	91.99	84.30	69.17	79.89	76.01	55.35	61.40*	Average
Days Cash on Hand-Total	189.60	276.28	94.72	241.53	37.90	24.67	64.20	12.61	186.84	250.49	149.13	33.85	162.45	174.20	Above/Up
<u>Capital Structure Ratios:</u>															
Funded Indebtedness (LT Debt to Capitalization)	42.41%	40.54%	39.47%	18.79%	111.57%	93.19%	22.20%	52.95%	47.56%	39.81%	32.30%	110.06%	45.63%	41.10%	Below/Down
Cash Flow / Total Debt	14.48%	17.96%	33.53%	19.14%	4.36%	1.50%	#DIV/0!	-19.32%	19.36%	17.22%	31.25%	4.34%	13.70%	10.70%	Above/Up
LT Debt to Cash Flow	5.46	4.38	1.64	2.07	20.94	51.75	1.54	(1.67)	3.87	5.10	1.98	22.59	5.54	2.80*	Below/Down
Cushion Ratio	13.83	15.15	12.13	38.07	2.47	n/a	n/a	n/a	12.61	16.85	19.71	2.55	13.29	18.40	Above/Up
Maximum Debt Service Coverage	3.34	4.03	7.93	5.94	1.81	n/a	n/a	n/a	4.77	4.33	8.45	1.81	3.58	3.40	Above/Up
Max Debt Service / Total Oper Rev	3.48%	4.37%	1.86%	1.62%	4.08%	n/a	n/a	n/a	3.49%	3.62%	1.81%	3.54%	3.10%	2.60%	Below/Down
Historical Debt Service Coverage	3.34	4.03	7.80	5.84	1.81	n/a	n/a	n/a	4.83	4.31	7.35	1.82	3.58	5.20*	
<u>Operating/Acuity Ratios:</u>															
Average Daily Census	560	199	118	15	170	6	27	31	1,062	199	133	170	1,127	n/a	n/a
Adjusted Patient Days	292,700	155,142	94,026	18,587	100,210	11,245	76,017	28,383	776,310	155,142	112,613	100,210	776,310	n/a	n/a
Adjusted Discharges	48,745	30,651	21,579	6,564	23,541	3,142	8,048	6,923	149,193	30,651	28,143	23,541	149,193	n/a	n/a
Total Hospital FTE's	5,643	1,695	991	245	1,444	179	349	376	10,922	1,695	1,236	1,444	10,922	n/a	n/a
Salary & Benefits/NPR	43.49%	46.95%	37.60%	39.03%	38.70%	51.68%	55.34%	71.79%	41.64%	50.52%	42.73%	45.02%	49.53%	57.60%	Below/Down
Bad Debts/Net Patient Rev.	2.35%	4.15%	3.95%	4.98%	4.04%	5.48%	6.21%	7.34%	3.22%	4.11%	4.17%	3.89%	3.32%	n/a	n/a
Nonoperating Revenue %	2.19%	2.65%	0.94%	2.25%	1.01%	0.01%	0.51%	1.64%	0.03%	5.28%	7.12%	-2.18%	1.91%	1.10%	Above/Up
Average Age of Plant	7.25	8.94	10.15	9.32	12.27	3.74	2.02	1.72	8.50	8.58	9.50	12.28	8.05	11.90	Below/Down
Case Mix Index-Medicare Only	2.0696	1.5508	1.4657	1.1927	1.5618	1.1278	1.1358	1.2875	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Case Mix Index-Total	1.9144	1.3974	1.3544	1.1383	1.4314	1.1497	1.0056	1.1998	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*2015 Moody's A1 and A2 rated median (all others are 2015 S&P)
(2016 Audit Reported in 2017)

WVU HOSPITALS – MANAGEMENT DISCUSSION AND ANALYSIS

December 2017

For the month of December, WVUH reported an operating loss of \$634,000 compared to a budgeted operating margin of \$208,000. The operating margin percentage for the month was -0.67%.

Patient Revenue & Deductions

Gross revenues were \$26,837,000 above budget with the largest favorable variances in Inpatient Pharmacy (+\$6,073,000), Respiratory (+\$4,044,000), Clin Labs (+\$3,186,000), NICU (+\$1,945,000), Observation/HVI Reference (+\$1,760,000), 10 East (+\$1,449,000), CT Scan (+\$1,240,000), Interventional Radiology (+\$1,164,000), CVICU (+\$1,027,000), 8 West (+\$967,000), and MICU (+\$752,000), offset by 6 East (-\$744,000), 10 West (-\$484,000), 9 South East (-\$303,000), BMTU (-\$254,000), and 6 West (-\$204,000). The OR variance for the month is (-\$213,000 (Urology (-\$995,000), General Surgery (-\$668,000), Ortho (-\$537,000), Pre/Post (-\$434,000), Ped CVT (-\$407,000), Eye (-\$206,000), Plastics (+\$242,000), Gynecology (+\$444,000), Neuro (+\$502,000), Oral (+\$505,000), and ENT (+\$514,000)). Total inpatient and outpatient surgeries (excluding endo) were below budget by 276 or 11.2%, with Urology, Ortho, Neuro, Eye, Gynecology, Oral, and Plastics, -44%, -42%, -29%, -12%, -11%, -4%, and -2% respectively, contributing to the noted unfavorable variance, offset by General Surgery, Cardio, Vascular, ENT, Peds CVT, and Pain above budget +14%, +19%, 38%, +39%, 77%, and +592% respectively. Additionally, acute care days and critical care days were above budget by 27.5% (2,643 days), and 2.5% (80 days), respectively. In terms of average daily census, acute and critical care ADC was above budget by 85.26 (or 27.5%), and 2.58 (or 2.5%), respectively. Overall deductions were \$15,335,000 over budget for the month, due to increased Medicare deductions (+\$16,020,000), other contractual adjustments ((\$3,115,000) (increased Blue Cross (+\$3,443,000) Commercial (+\$3,108,000), other governmental (+\$1,010,000), and PEIA revenue (+\$367,000)), and self pay revenue (+\$1,928,000), offset by decreased Medicaid deductions (-\$3,569,000), bad debt deductions (-\$165,000), and charity care deductions (-\$66,000). In December, we had an offset related to prior year Medicare and Medicaid settlement adjustments, which resulted in a net favorable impact of \$3,241,000. Overall WVUH's deduction rate as a percentage of gross revenue was 58.70% for the month compared to a budget of 58.92%, resulting in a net favorable impact of (+\$479,000).

Other Revenue

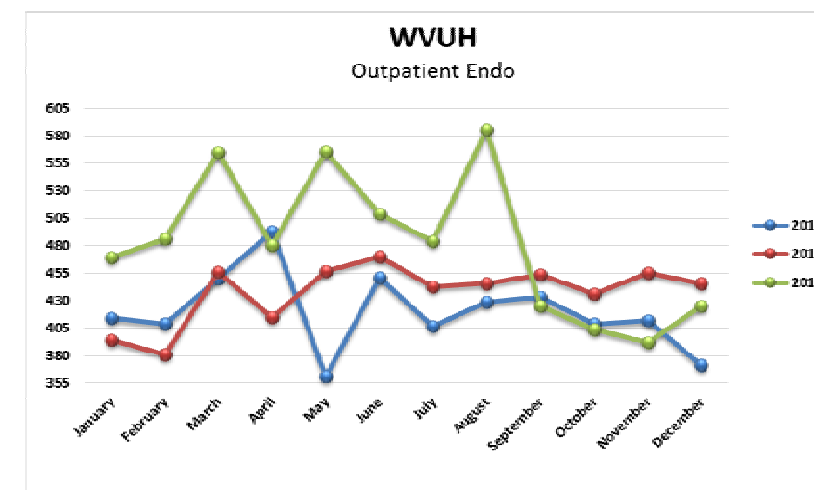
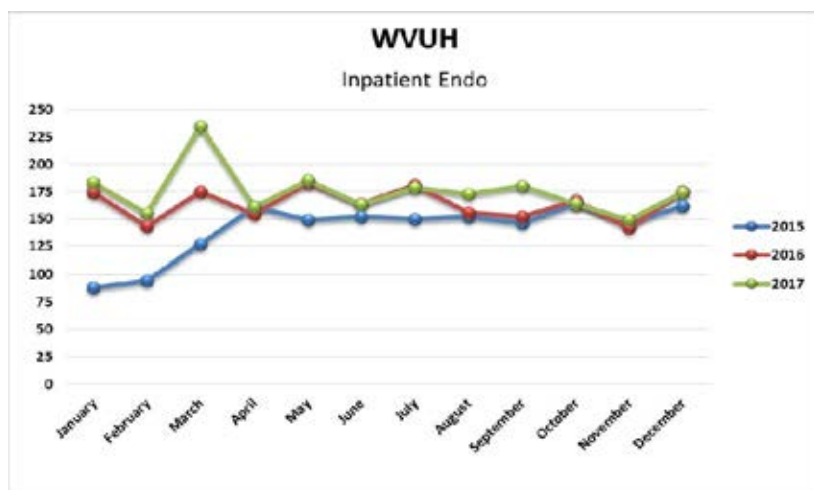
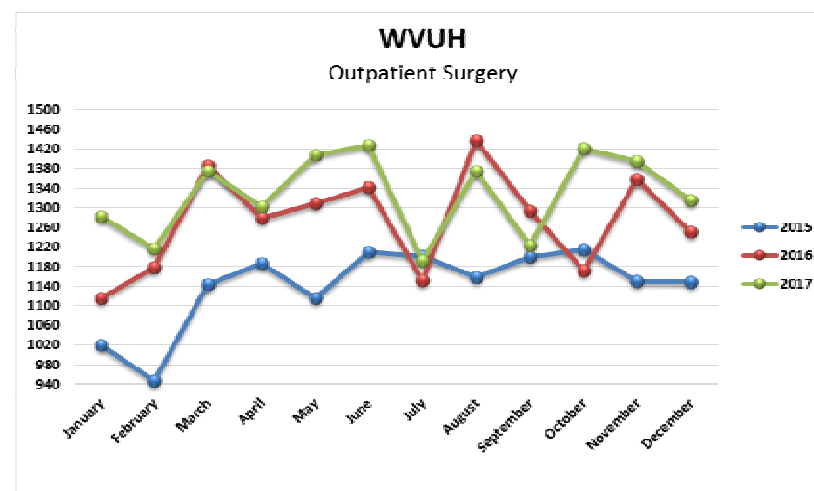
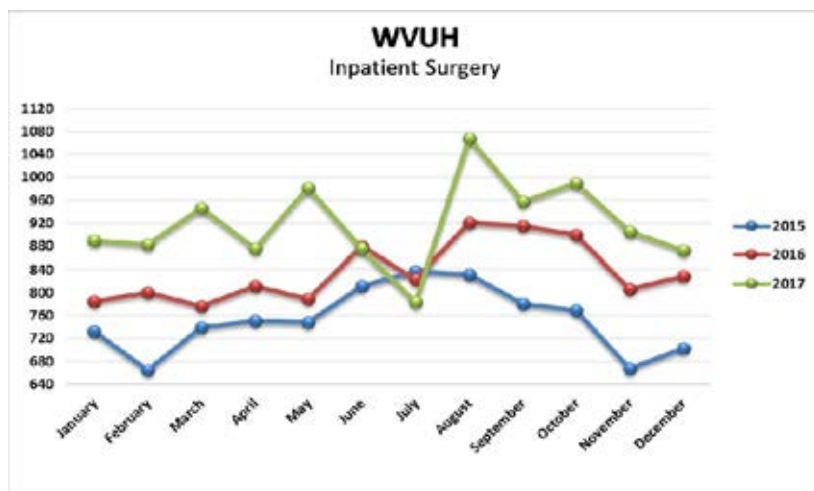
From an other revenue perspective, WVUH was \$281,000 above budget for the month, due to increased revenues from Medical Center Pharmacy (\$798,000) (specialty scripts (+\$179,000)), Cafeteria (+\$177,000), Watchman accrual (+\$173,000), Mountaineer Pharmacy (+\$150,000), UML (+\$133,000), HTC (-\$157,000), and new HealthNet base start-up loss (-\$937,000).

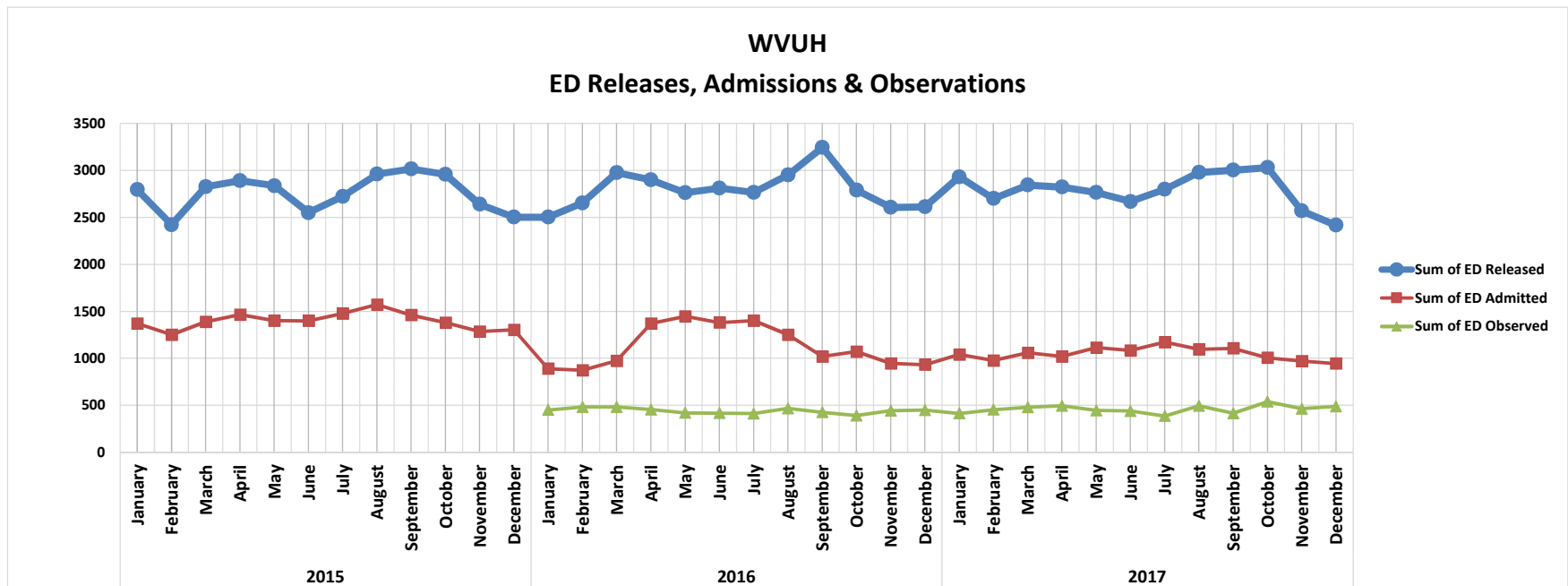
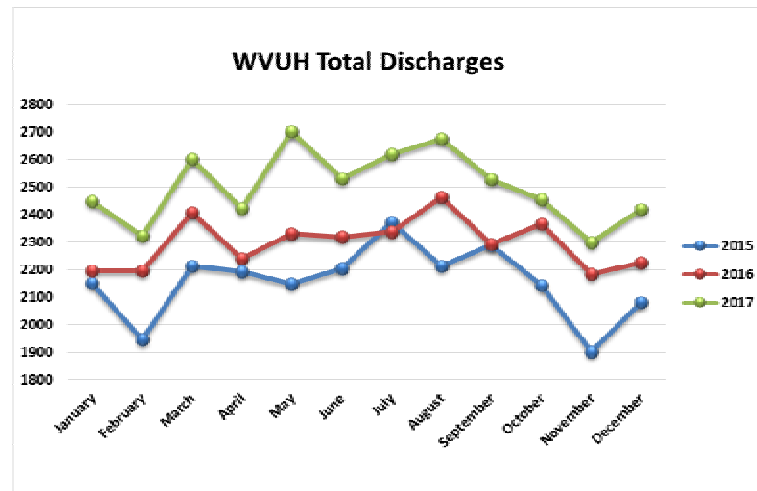
Operating Expenses

WVUH ended the month \$12,625,000 (or +15.3%) over budget in total operating expenses. Expense categories over budget include margin redistribution (\$5,631,000), medical/surgical supplies ((\$4,564,000) increased inpatient surgical volumes in Eye, CVT, and ENT, greater than budgeted Ortho implant expense, and \$2,690,000 related to year end inventory cleanup), employee benefits (\$2,560,000), professional services (\$1,534,000 (contract FTEs (\$875,000), reference lab fees (\$233,000), consulting fees (\$227,000), and Bright Horizon CDC fee (\$205,000)), salaries & wages (\$1,303,000 (+495 FTEs)), drugs & IV solutions ((\$947,000) increased pharmacy volumes), and shared services (\$725,000) (higher than budgeted System IT spend). The expense categories under budget were insurance expense (\$3,647,000 (YE Med Mal accrual adjustment)), other expenses (\$982,000) (reversal of prior month AP accrual catch up), and depreciation (\$379,000) (timing of assets placed into service).

Balance Sheet

Noteworthy items on the balance sheet for the month, as compared to November 30, 2017, include a decrease in cash of \$2,540,000, a result of lower than anticipated patient receipts. Net patient receivables increased \$12,899,000 due to patient receivables exceeding patient receipts. Supplies inventory decreased \$2,112,000 due to the timing of patient procedures. As a result of the timing of payments, accrued wages and fringe benefits increased \$3,711,000, and as a result of the true up to the year-end actuary report, accrued malpractice liability decreased \$3,347,000. Accrued interest payable increased \$2,271,000, as compared to November 30, 2017 due to normal interest accruals of \$743,000, \$680,000, and \$310,000 on the 2013A, 2017A ,and 2016A bonds, respectively.





West Virginia University Health System
WVU Hospitals-Mgt'n and Subsidiaries
Statement of Revenue and Expenses
For the Period Ending December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	Current Month				Year To Date				YTD
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	PY
PATIENT SERVICE REVENUE									
Inpatient Revenue	\$145,590	\$122,963	\$22,627	18%	\$1,651,416	\$1,536,846	\$114,570	7%	\$1,321,033
Outpatient Revenue	70,334	66,123	4,210	6%	859,164	848,203	10,961	1%	739,346
Other Patient Revenue				0%				0%	
Gross Patient Service Revenue	215,923	189,086	26,837	14%	2,510,580	2,385,048	125,531	5%	2,060,380
Medicare Deductions	66,893	50,873	16,020	31%	739,461	649,373	90,088	14%	553,665
Medicaid Deductions	33,338	36,907	(3,569)	-10%	458,394	471,992	(13,598)	-3%	395,329
Other Contractual Adjustments	23,607	20,492	3,115	15%	266,335	263,458	2,877	1%	222,428
Provision for Bad Debt	1,103	1,268	(165)	-13%	24,027	18,730	5,298	28%	15,931
Charity Deductions	1,813	1,879	(66)	-4%	23,706	25,378	(1,672)	-7%	19,794
Total Deductions	126,753	111,418	15,335	14%	1,511,922	1,428,930	82,992	6%	1,207,148
NET PATIENT SERVICE REVENUE	89,170	77,668	11,502	15%	998,658	956,118	42,539	4%	853,232
OTHER REVENUES	5,368	5,087	281	6%	72,977	61,801	11,176	18%	83,369
TOTAL OPERATING REVENUE	94,538	82,755	11,783	14%	1,071,635	1,017,920	53,715	5%	936,601
OPERATING EXPENSES									
Salaries & Wages	26,414	24,949	1,466	6%	305,191	298,762	6,429	2%	263,656
Physicians Salaries & Wages	2,352	2,514	(163)	-6%	26,311	29,636	(3,324)	-11%	27,298
Employee Benefits	11,102	8,542	2,560	30%	102,799	103,054	(256)	0%	88,773
Professional Services	3,781	2,247	1,534	68%	36,218	27,252	8,966	33%	29,169
Medical/Surgical Supplies	14,484	9,920	4,564	46%	139,489	124,877	14,612	12%	111,731
Drugs & IV Solutions	8,626	7,679	947	12%	103,384	94,804	8,579	9%	101,207
Travel & Registration	100	71	29	41%	906	848	58	7%	814
Maintenance & Repairs	328	375	(46)	-12%	5,923	5,328	595	11%	5,670
Licenses and Taxes	2,131	2,165	(33)	-2%	26,688	27,158	(470)	-2%	22,483
Utilities Expense	849	571	278	49%	8,137	6,849	1,287	19%	6,924
Insurance Expense	(2,994)	652	(3,647)	-559%	3,161	7,697	(4,536)	-59%	4,907
Other Expenses	1,711	2,693	(982)	-36%	39,380	33,567	5,813	17%	34,712
Depreciation and Amortization	5,997	6,376	(379)	-6%	66,038	70,050	(4,012)	-6%	50,572
Interest Expense	1,951	1,811	140	8%	20,491	21,737	(1,246)	-6%	12,842
Enterprise Shared Services-IT	3,546	3,630	(84)	-2%	38,909	43,556	(4,647)	-11%	45,462
Enterprise Shared Servs-Other	1,893	1,083	809	75%	15,385	13,000	2,385	18%	
JOA Physicians Support	11,178	5,547	5,631	101%	98,654	78,120	20,534	26%	68,715
Contributions to HSC	1,723	1,723		0%	20,678	20,678		0%	20,678
Total Direct Expenses	95,171	82,547	12,625	15%	1,057,742	1,006,975	50,767	5%	895,613
TOTAL OPERATING MARGIN	(634)	208	(842)	-404%	13,893	10,945	2,948	27%	40,988
INVESTMENT INCOME	4,550	2,432	2,118	87%	27,119	29,185	(2,066)	-7%	17,159
UNREALIZED INVESTMENT INCOME	2,542		2,542	0%	45,222		45,222	0%	20,368
SWAP - GAIN OR LOSS	559		559	0%	1,017		1,017	0%	1,247
IMPAIRMENT LOSS									
OTHER NON-OPER REVENUES				#DIV/0!	(3,134)		(3,134)	#DIV/0!	(1,569)
EXTRAORDINARY ITEM				0%				0%	(10,740)
EXCESS REVENUES OVER EXPENSES	7,017	2,640	4,377	166%	84,117	40,130	43,987	110%	67,453
OTHER CHANGES IN NET ASSETS	4,333	(635)	4,969	0%	(26,525)	(8,047)	(18,478)	0%	(18,330)

*All Current and Year-to-Date totals include eliminating entries.

UNITED HOSPITAL CENTER – MANAGEMENT DISCUSSION AND ANALYSIS

December 2017

For the month of December, UHC, St. Joseph's and Summit Center reported an operating income of \$1,645,000 compared to a budgeted operating margin of \$247,000. The operating margin percentage for the month was 4.85% (budget .77%).

Patient Revenue & Deductions

Gross revenues were \$1,527,000 under budget (2.0%) with IP Revenues falling short of budget by \$800,000 (3.0%) and OP Revenues by \$726,000 (1.4%). Acute admissions exceeded budget by 10.2% (102 admissions), while acute days performed likewise at 2.1% (92 days). Total inpatient and outpatient surgeries (excluding endo) fell short of budget by 78 cases (7.0%) while Endo procedures exceeded budget by 9 cases or 1.2%. In their third month post conversion, SJH ancillary volumes continue to be significantly below budget while UHC's volumes were in line with budget during the month. Overall deductions were \$2,511,000 under budget (5.5%) resulting primarily from lower revenues and a RAC reserve adjustment of \$1.5m. The deduction total also included the Medicare Cost Report settlement for UHC related to Sole Community Provider overpayments for 2017 – December impact was \$317k. Self pay revenue was higher than budget (\$424,000) and represented 2.0% of total revenues while bad debt expense exceeded budget by \$430,000. The deduction rate as a percentage of gross revenue was 57.8% for the month compared to a budget of 59.9%.

Other Revenue

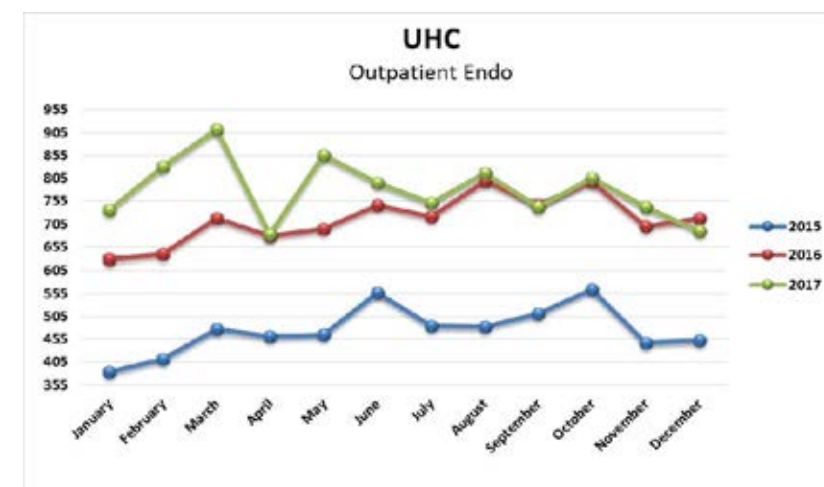
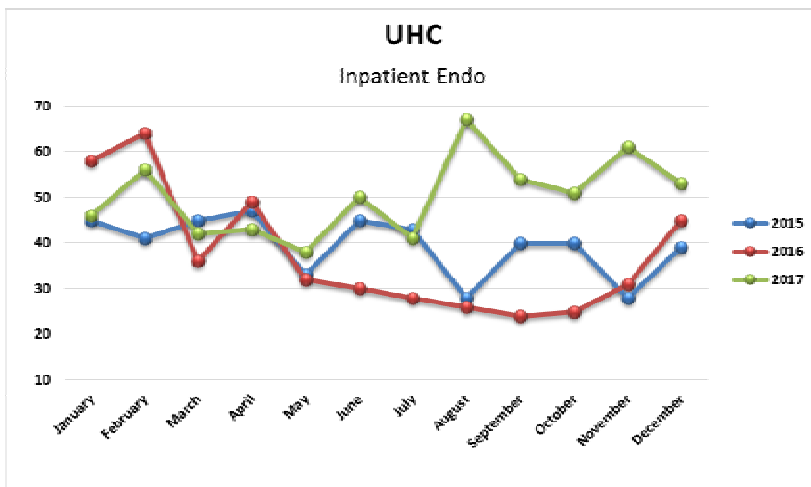
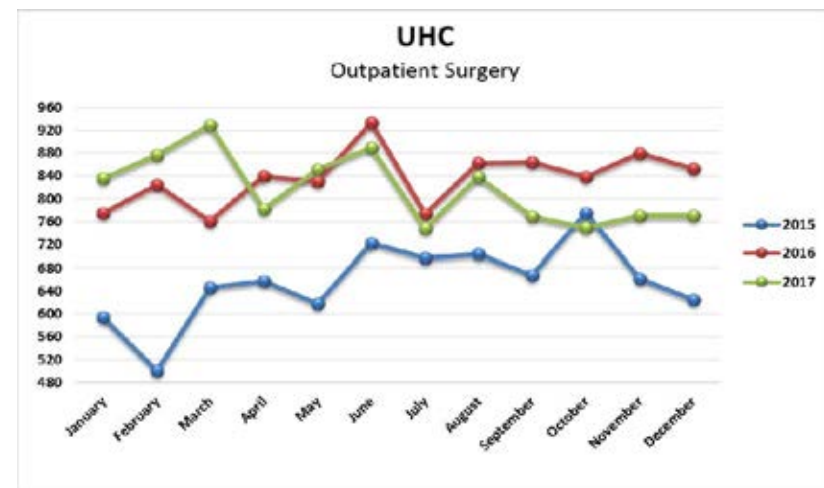
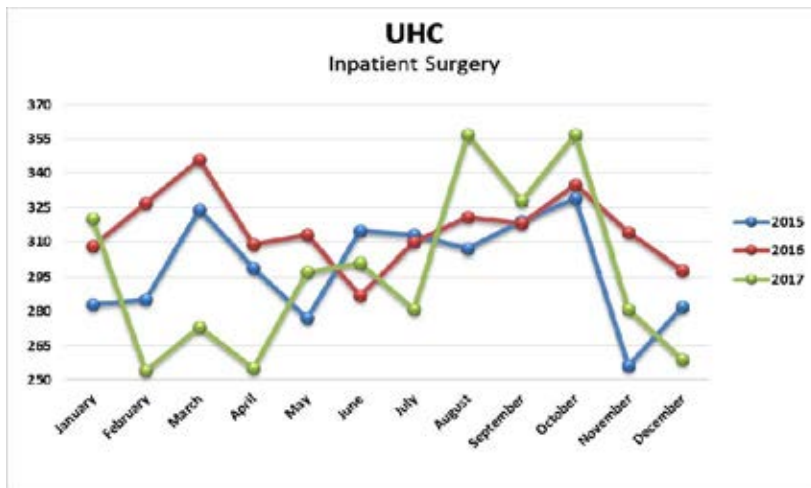
Other revenue for the Division was \$664,000 over budget for the month due to higher retail pharmacy sales and rent receipts at UHC. Grant revenue at Summit Center of \$469,000 was \$22,000 under budget.

Direct Expenses

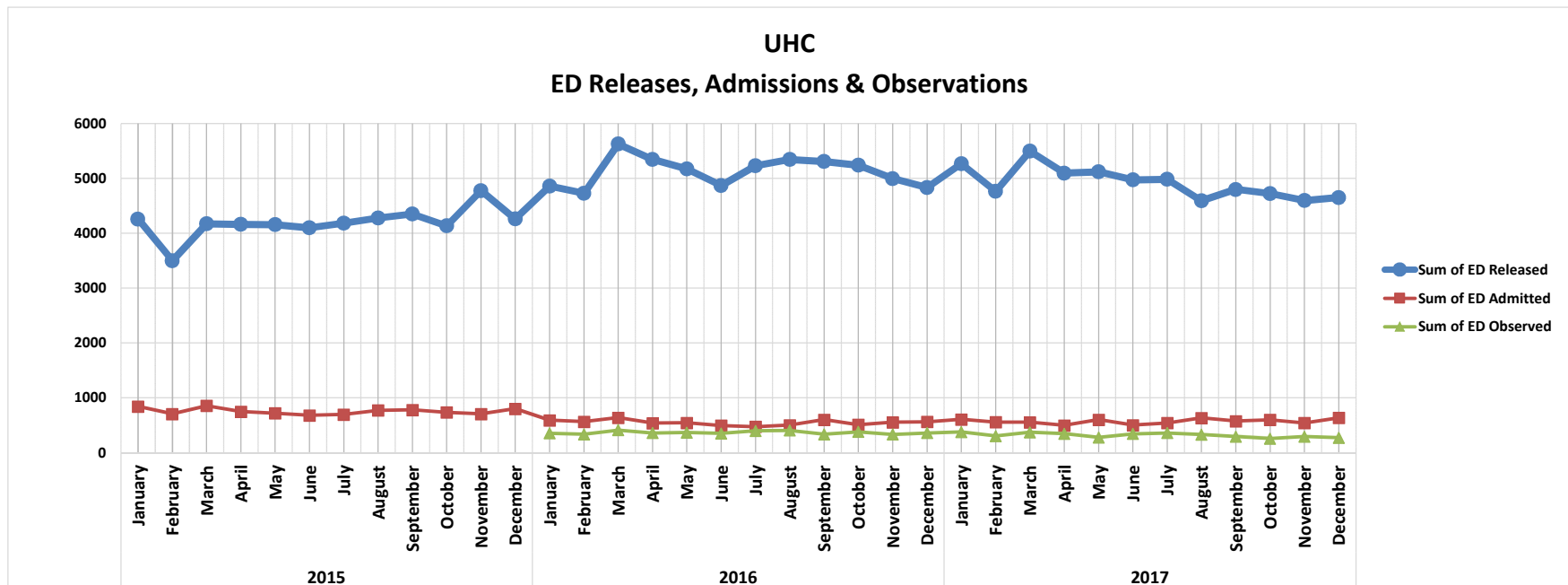
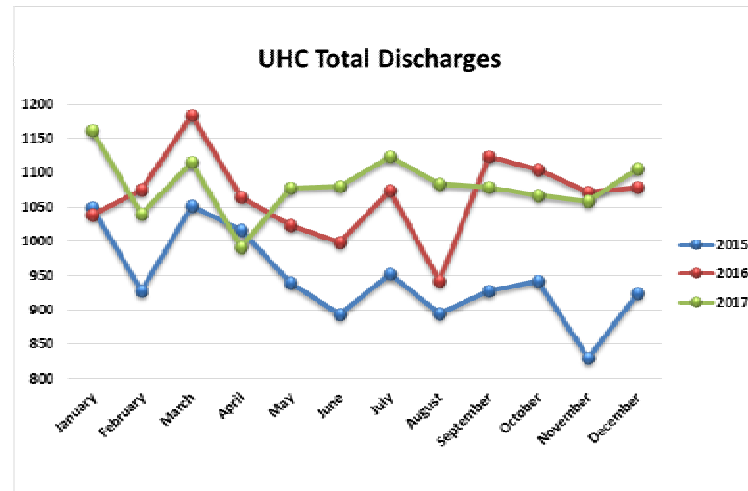
The Division ended the month \$250,000 (0.8%) over budgeted total expenses. Hospital salaries (\$177,000 – 1.7%) were slightly higher than budget due to unbudgeted staff (SJH OB) and volumes exceeding budget (UHC Home Health), Physician salaries & wages (\$368,000 – 14.2%) fell below budget resulting from over accrued bonuses from the second half of 2017. In addition, Shares Services (\$1,454,000 – 83.4%), Physician Support expenses of \$720,000 (UPC and UHA loss funding agreements) and professional fees (\$1,024,000) exceeded budget. Expense categories under budget were depreciation (\$248k), drugs (\$224k), malpractice costs (\$1,354,000) and interest expense (\$305k). Many variances were the result of year end reconciling entries.

Balance Sheet

Noteworthy items on the balance sheet for the month, as compared to November 30, 2017, included an increase in cash of \$1.3M. Gross receivables decreased \$3.2M and net receivables \$309k in the aftermath of the EPIC conversion at UHC and SJH. In addition A/P increased \$3.2M related to the new system implementation and accrued wages declined (\$2.6M) based on the December accrual and timing of tax payments. Other Receivables/Liabilities were adjusted to reflect December reimbursement and intercompany activity. Funded Depreciation account balances improved \$2,572,000 in December.



UHC Totals include St. Joseph Hospital Starting in January 2016



UHC Totals include St. Joseph Hospital Starting in January 2016

West Virginia University Health System
United Hospital Center and Subsidiaries
Statement of Revenue and Expenses
For the Period Ending December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	Current Month				Year To Date				YTD
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	PY
PATIENT SERVICE REVENUE									
Inpatient Revenue	\$25,497	\$26,298	(\$800)	-3%	\$335,225	\$330,246	\$4,979	2%	\$311,975
Outpatient Revenue	49,823	50,549	(726)	-1%	639,258	617,714	21,544	3%	583,417
Other Patient Revenue				0%				0%	
Gross Patient Service Revenue	75,320	76,847	(1,527)	-2%	974,483	947,960	26,523	3%	895,391
Medicare Deductions	23,037	23,465	(428)	-2%	312,170	288,742	23,427	8%	272,137
Medicaid Deductions	9,140	11,789	(2,649)	-22%	133,782	147,391	(13,609)	-9%	136,028
Other Contractual Adjustments	8,664	8,522	142	2%	102,925	105,605	(2,681)	-3%	93,911
Provision for Bad Debt	1,924	1,493	430	29%	16,999	17,919	(920)	-5%	15,706
Charity Deductions	763	768	(6)	-1%	12,459	9,422	3,037	32%	9,474
Total Deductions	43,528	46,038	(2,511)	-5%	578,334	569,080	9,254	2%	527,256
NET PATIENT SERVICE REVENUE	31,793	30,809	984	3%	396,149	378,880	17,269	5%	368,135
OTHER REVENUES	2,126	1,462	664	45%	19,021	17,649	1,372	8%	17,695
TOTAL OPERATING REVENUE	33,919	32,271	1,648	5%	415,170	396,529	18,641	5%	385,830
OPERATING EXPENSES									
Salaries & Wages	10,413	10,236	177	2%	124,522	120,542	3,980	3%	117,479
Physicians Salaries & Wages	2,218	2,586	(368)	-14%	33,557	30,443	3,114	10%	32,143
Employee Benefits	3,215	3,610	(394)	-11%	42,070	43,111	(1,041)	-2%	41,185
Professional Services	2,503	1,479	1,024	69%	18,085	17,699	386	2%	21,447
Medical/Surgical Supplies	2,557	2,782	(224)	-8%	33,012	33,367	(355)	-1%	31,678
Drugs & IV Solutions	2,181	2,429	(248)	-10%	30,479	29,151	1,328	5%	30,055
Travel & Registration	165	150	15	10%	1,689	1,803	(114)	-6%	1,558
Maintenance & Repairs	133	244	(111)	-46%	2,569	2,926	(357)	-12%	3,031
Licenses and Taxes	820	902	(82)	-9%	11,978	11,061	917	8%	10,589
Utilities Expense	375	362	13	3%	4,479	4,341	138	3%	4,100
Insurance Expense	(1,092)	262	(1,354)	-516%	2,663	3,159	(496)	-16%	3,201
Other Expenses	1,475	1,294	181	14%	19,042	15,572	3,470	22%	16,223
Depreciation and Amortization	2,038	2,284	(246)	-11%	24,113	27,296	(3,183)	-12%	24,762
Interest Expense	536	841	(305)	-36%	8,337	10,091	(1,754)	-17%	8,829
Enterprise Shared Services-IT	1,860	1,291	569	44%	15,271	15,494	(223)	-1%	15,317
Enterprise Shared Servs-Other	1,336	452	885	196%	6,950	5,418	1,531	28%	
JOA Physicians Support	1,540	821	720	88%	14,624	9,874	4,750	48%	
Contributions to HSC									
Total Direct Expenses	32,274	32,024	250	1%	393,442	381,350	12,092	3%	361,597
TOTAL OPERATING MARGIN	1,645	247	1,398	565%	21,728	15,179	6,549	43%	24,233
INVESTMENT INCOME	3,755	458	3,298	721%	10,307	5,490	4,817	88%	5,578
UNREALIZED INVESTMENT INCOME	(981)		(981)	0%	13,857		13,857	0%	6,421
SWAP - GAIN OR LOSS	790		790	0%	1,430		1,430	0%	2,035
IMPAIRMENT LOSS									
OTHER NON-OPER REVENUES	69	22	47	217%	592	262	330	126%	(57)
EXTRAORDINARY ITEM				0%				0%	(17,713)
EXCESS REVENUES OVER EXPENSES	5,279	727	4,552	626%	47,913	20,931	26,982	129%	20,497
OTHER CHANGES IN NET ASSETS	(1,553)		(1,553)	0%	(15,030)		(15,030)	0%	(9,898)

*All Current and Year-to-Date totals include eliminating entries.

CAMDEN CLARK HEALTH SERVICES - MANAGEMENT DISCUSSION & ANALYSIS

December 2017

Summary – Camden Clark Health Services Division (CCHS)

Camden Clark Health Services, Inc. (CCHS) consists of Camden Clark Medical Center (CCMC) and CCMC's ownership in Ohio Valley Ambulatory Surgical Center. Together these are the hospital operations of Camden Clark, and represent the significant majority of the consolidated revenues and assets. Other consolidated entities consist of Camden Clark Physician Corporation (CCPC) and Camden Clark Foundation (CCF).

For the month of December, CCHS reported a loss from operations totaling \$2,057,003 compared to a budgeted loss from operations of \$325,460. This was an unfavorable variance of \$1,731,545. Gross patient revenues were \$1,681,688 below budget. Overall deductions were \$2,412,744 favorable to budget for the month. Other operating revenues were favorable to budget by \$511,984. Operating expenses were \$2,974,583 favorable to budget.

Summary – Camden Clark Medical Center (including OVASC) (CCMC)

For the month ended December 2017, CCMC's total operating margin was \$2,048,002, which was \$1,729,027 lower than budgeted total operating margin. Total operating revenue was \$945,396 higher than budget, and operating expenses were \$2,674,423 higher than budget.

Volumes & Statistics

- Inpatient days were slightly above budget while discharges were slightly below budget. Inpatient surgeries (excluding endoscopy) were 14.4% above budget. For the month, observation days were up 5.83% from the prior year.
- Adjusted patient days were better than budget by 146 for the month.
- Average Daily Census (ADC) for the month was 169, in line with budget.
- Medicare case mix index is above budget for the month at 1.5787.
- Total case mix index is below budget for the month and below same month prior year.
- Visits to the Emergency Department were below budget by 12.9%. Emergency IP admissions were below budget by 32.5% and lower than the prior year by 33.5%.

Revenues and Deductions

Gross revenues were \$317K below budget. Inpatient revenue was lower than budget by \$190K. Outpatient revenue was lower than budget by \$60K. Deductions were \$1.4M below budget for the month. Other Patient Revenue was below budget by 9%. Total deductions were 4% lower than budget. The net to gross was 37% which was slightly higher than the budget of 34.71%.

Other Revenues were lower than budget by \$232K, or 30.5%.

Operating Expenses

Total Operating Expenses were \$23,392,799 in December 2017, which was \$2.7M and 12.9% above budget for the month. Total operating margin for the month was (\$2,408,002) or \$1.7M unfavorable to budget for the month. A summary of significant fluctuations for the month follows:

- Salaries were under budget by \$939K, or 14.8%. December had low volumes, as well as a continued high vacancy rate with these positions being filled by travelers.
- Physicians Salaries & Wages were \$748K, or 90.5%, below budget for the month. All non-employed physicians expenses were reclassified to JOA, which increased that expense by 107.9%, while the budgets stayed in Physicians Salaries & Wages.
- Employee Benefits were \$752K, or \$46.2%, above budget for the month. December had \$332K in wellness payouts. \$360K in large claims were paid during the month. Workers Comp. was \$214K over budget.
- Professional Services were \$680K over budget. \$520K was due to the high use of travelers at a high premium.
- Drugs & IV Solutions were \$690K over budget. Drugs have continued to go up and December was much higher than any other month.
- Enterprise Shared Service- IT was \$532K or 34.8% below budget. WVU Medicine IT/BioMed invoicing less than budget.
- JOA-Physician Support Expense was \$1.1M or 107.9% over budget. All non-employed physician expenses were reclassified to JOA, while the budgets remained in Physician Salaries & Wages. CCPC had an additional loss of \$700K for the month.

Balance Sheet

Days cash on hand declined again to 35.65 for the month.

Summary – Camden Clark Physician Corporation (CCPC)

For the month ended December 2017, net patient service revenue was \$446,483 below budget, and operating expenses were \$300,781 above budget.

CCPC visits were down due to EPIC go live. Schedules were reduced to see fewer patients.

Revenues and Deductions

Gross Revenues were \$1,364,213 below budget. Deductions were \$917,730 below budget for the month.

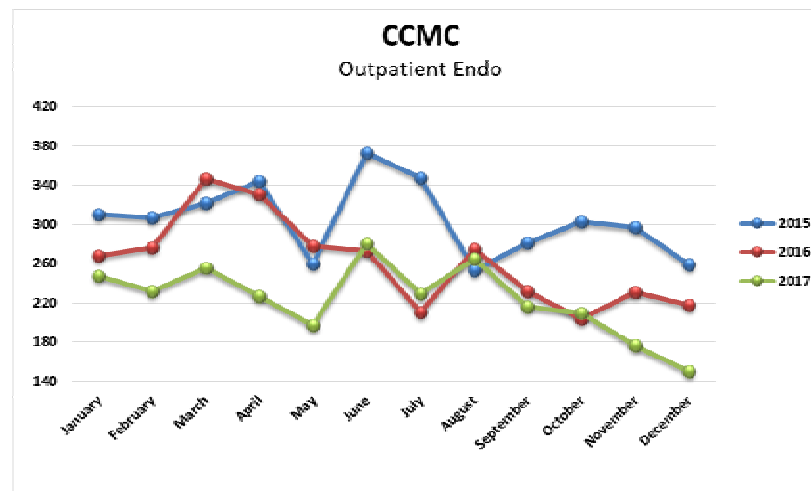
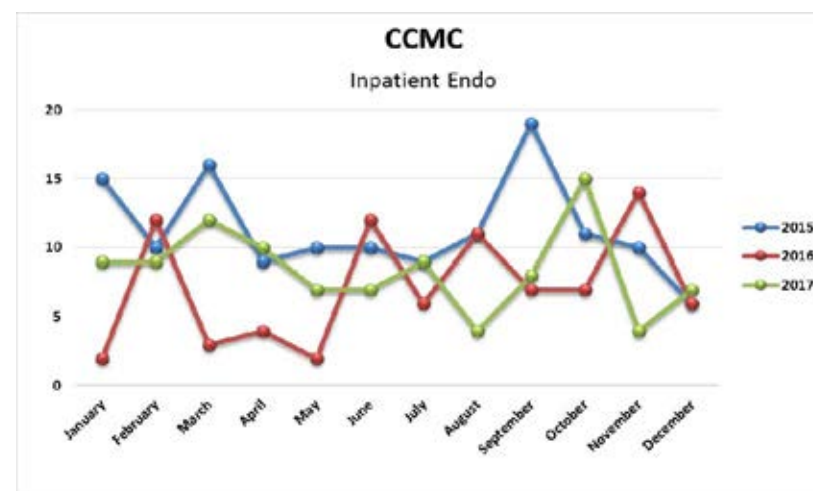
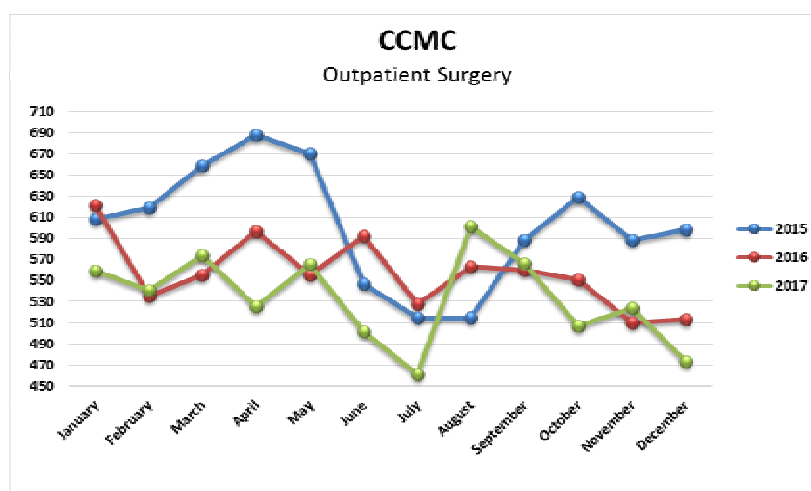
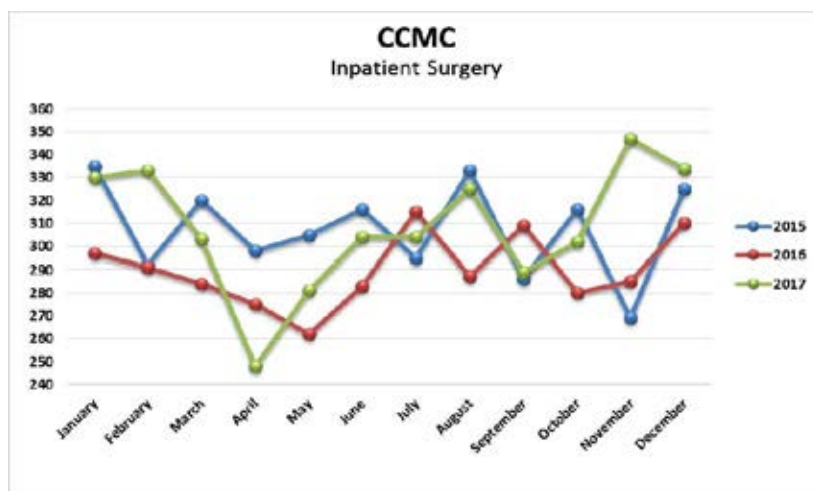
Other Revenues – The physician support from CCMC totaled \$1,743,384 for the month.

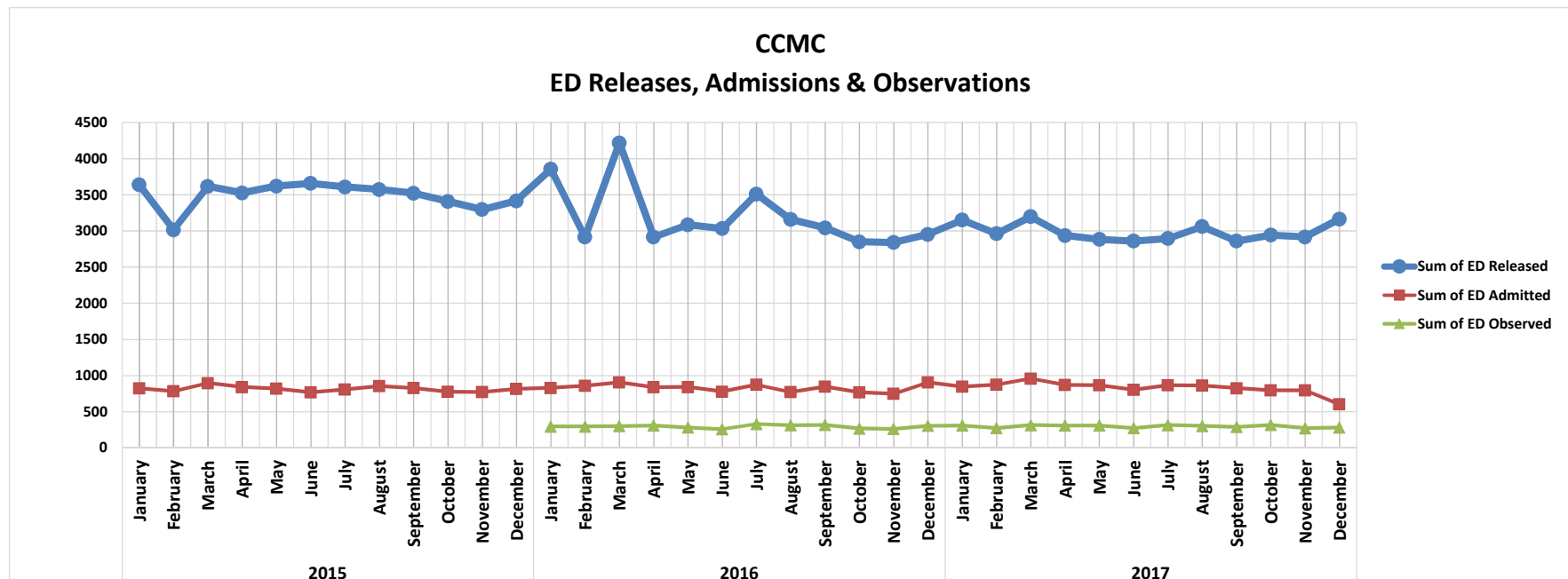
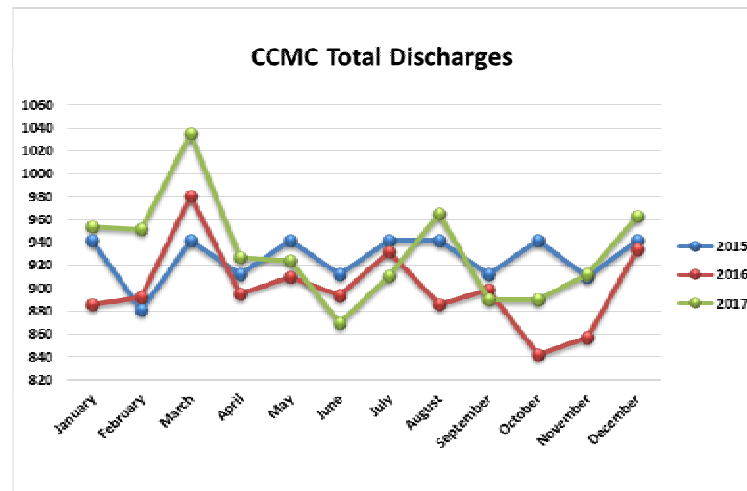
Operating Expenses

Total Operating Expenses for the month were approximately \$3.52M in December 2017, which was \$300,781, or 9.4%, above budget for the month.

Balance Sheet

There were no significant changes for the month.





West Virginia University Health System
Camden Clark Health Services and Subsidiaries
Statement of Revenue and Expenses
For the Period Ending December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	Current Month				Year To Date				YTD PY
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	
PATIENT SERVICE REVENUE									
Inpatient Revenue	\$28,133	\$28,323	(\$190)	-1%	\$341,313	\$329,589	\$11,724	4%	\$310,954
Outpatient Revenue	31,733	33,157	(1,424)	-4%	387,787	398,647	(10,860)	-3%	372,119
Other Patient Revenue	683	750	(67)	10%	9,199	8,922	278	-3%	8,783
Gross Patient Service Revenue	60,548	62,230	(1,682)	-3%	738,299	737,158	1,141	0%	691,857
Medicare Deductions	22,442	22,969	(527)	-2%	272,616	271,224	1,392	1%	245,397
Medicaid Deductions	7,531	9,845	(2,314)	-24%	107,644	116,983	(9,339)	-8%	110,062
Other Contractual Adjustments	7,459	5,965	1,493	25%	73,332	70,374	2,958	4%	66,044
Provision for Bad Debt	412	1,270	(858)	-68%	10,896	15,122	(4,226)	-28%	15,446
Charity Deductions	150	358	(207)	-58%	4,517	4,218	299	7%	4,319
Total Deductions	37,994	40,407	(2,413)	-6%	469,005	477,921	(8,916)	-2%	441,269
NET PATIENT SERVICE REVENUE	22,554	21,823	731	3%	269,294	259,237	10,057	4%	250,588
OTHER REVENUES	2,309	1,797	512	28%	21,050	23,769	(2,719)	-11%	7,945
TOTAL OPERATING REVENUE	24,863	23,620	1,243	5%	290,344	283,006	7,338	3%	258,533
OPERATING EXPENSES									
Salaries & Wages	7,127	8,248	(1,121)	-14%	90,235	97,141	(6,906)	-7%	88,578
Physicians Salaries & Wages	528	1,411	(883)	-63%	4,793	16,877	(12,084)	-72%	16,095
Employee Benefits	2,602	1,904	697	37%	26,219	22,853	3,365	15%	21,669
Professional Services	2,159	1,337	822	62%	21,119	15,041	6,077	40%	18,630
Medical/Surgical Supplies	2,463	2,369	94	4%	28,000	28,255	(256)	-1%	26,824
Drugs & IV Solutions	1,971	1,272	699	55%	17,913	15,797	2,116	13%	16,780
Travel & Registration	39	21	18	88%	225	252	(27)	-11%	174
Maintenance & Repairs	289	230	59	26%	3,021	2,756	266	10%	2,475
Licenses and Taxes	788	742	46	6%	9,759	8,903	856	10%	8,777
Utilities Expense	239	274	(35)	-13%	3,041	3,286	(245)	-7%	3,222
Insurance Expense	994	346	648	187%	4,768	4,150	618	15%	4,861
Other Expenses	1,372	1,007	364	36%	11,767	11,747	20	0%	11,177
Depreciation and Amortization	1,330	1,254	76	6%	15,482	15,053	429	3%	13,845
Interest Expense	728	591	137	23%	8,539	7,096	1,443	20%	6,990
Enterprise Shared Services-IT	997	1,530	(532)	-35%	15,645	18,355	(2,710)	-15%	17,701
Enterprise Shared Servs-Other	667	382	285	75%	5,062	4,615	447	10%	
JOA Physicians Support	2,626	1,028	1,598	155%	32,699	14,544	18,155	125%	
Contributions to HSC									
Total Direct Expenses	26,920	23,945	2,975	12%	298,286	286,721	11,565	4%	257,798
TOTAL OPERATING MARGIN	(2,057)	(325)	(1,732)	532%	(7,942)	(3,716)	(4,226)	114%	734
INVESTMENT INCOME	271	40	231	572%	2,526	484	2,041	421%	727
UNREALIZED INVESTMENT INCOME	129	226	(97)	-43%	2,898	2,715	183	7%	1,886
SWAP - GAIN OR LOSS	915		915	0%	1,738	(621)	2,359	-380%	2,078
IMPAIRMENT LOSS									
OTHER NON-OPER REVENUES	(35)	(43)	8	-18%	80	(510)	591	-116%	(447)
EXTRAORDINARY ITEM				0%				0%	(2,449)
EXCESS REVENUES OVER EXPENSES	(776)	(101)	(675)	666%	(700)	(1,648)	948	-58%	2,529
OTHER CHANGES IN NET ASSETS	2,436	662	1,773	0%	(9,781)	7,451	(17,231)	0%	(6,976)

*All Current and Year-to-Date totals include eliminating entries.

UNIVERSITY HEALTHCARE – MANAGEMENT DISCUSSION AND ANALYSIS

December 2017 Summary

For the month of December, University Healthcare reported an operating income of \$3.9M, compared to a budget of \$1.2M, or a total of \$2.8M over budget. Berkeley's operating margin was over budget by \$3M; and Jefferson's was under budget by \$106K at \$131K.

Patient Revenue & Deductions

Revenue was over budget for the month of December by \$1.5M. I/P Revenue was over budget by \$1.8M and O/P Revenue was under budget by \$332K. The inpatient variance was primarily related to increased revenue in BMC Cardiopulmonary, clinical lab, CT, and med surg. Acute I/P days were over budget at 5.5%, critical care were 15% over budget, behavioral health were 12.3% over budget and newborn days were 5.6% over budget. The three remaining statistical drivers of the I/P favorable variance were Endo (+40.7%), CT (+33%), and MRI (+27.3%). The unfavorable outpatient revenue variance was primarily related to nuclear radiology and interventional radiology at BMC and pharmacy at JMC. The primary statistical drivers of the O/P favorable variance were Interventional radiology (-32.3%), Surgery (-8.3%), and Endo (-5.6%).

Deductions were under budget for the month by \$256K, with an increase in Medicare of \$730K and increased bad debt of \$311K over budget related to increased private pay patients. This was offset by reduced Medicaid of \$724K and favorability in other contractuals and charity care.

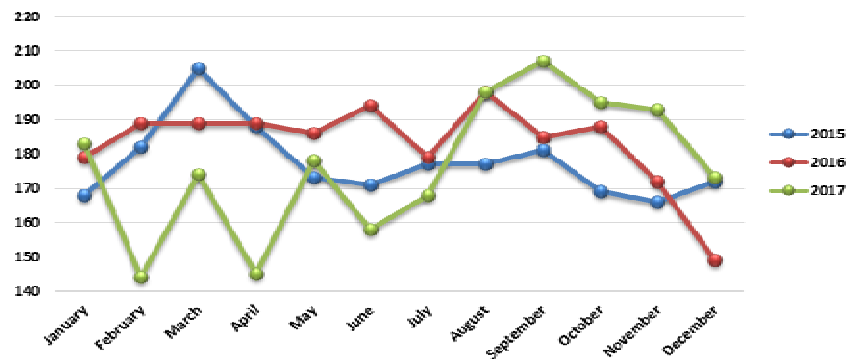
Other Revenue

Other Revenues were \$146K over budget resulting from increased retail pharmacy revenue. Total operating revenue for the month is \$1.7M over budget.

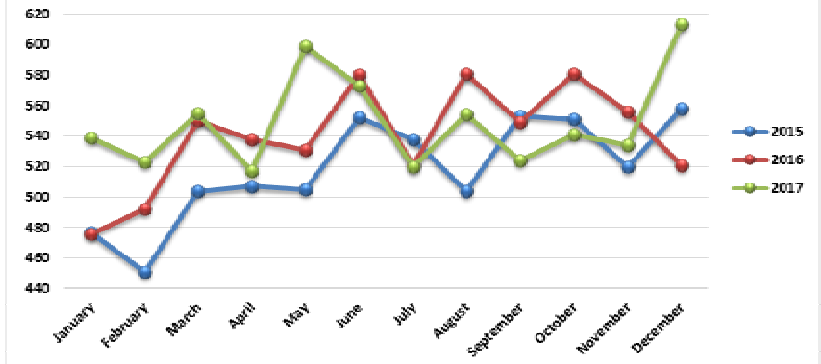
Direct Expenses

Salaries and wages were under budget \$264K for the month with year-end bonuses and increased FTE's at BMC. Drugs and IV's were up \$124K related to retail pharmacy and BMC O/P pharmacy. System Allocations were over budget for the month by \$343K. Mission support was over budget by \$785K including \$413K of unbudgeted HVI support, \$94K of Oncology support, and \$150K of Blue Ridge support. The year end medical malpractice liability adjustment resulted in insurance expense at \$2.4M under budget. Total operating expenses for the month were 891K under budget.

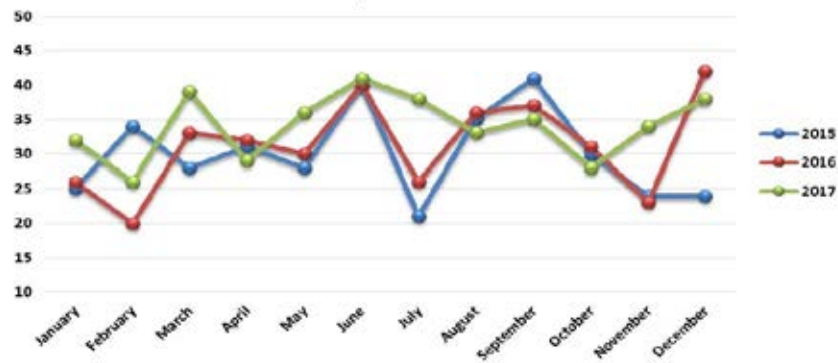
UH
Inpatient Surgery



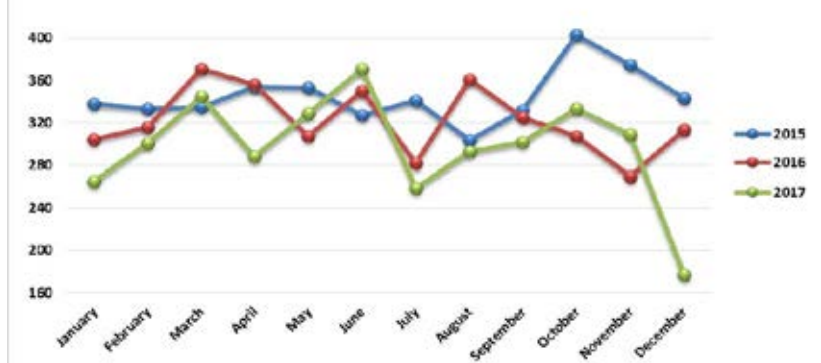
UH
Outpatient Surgery

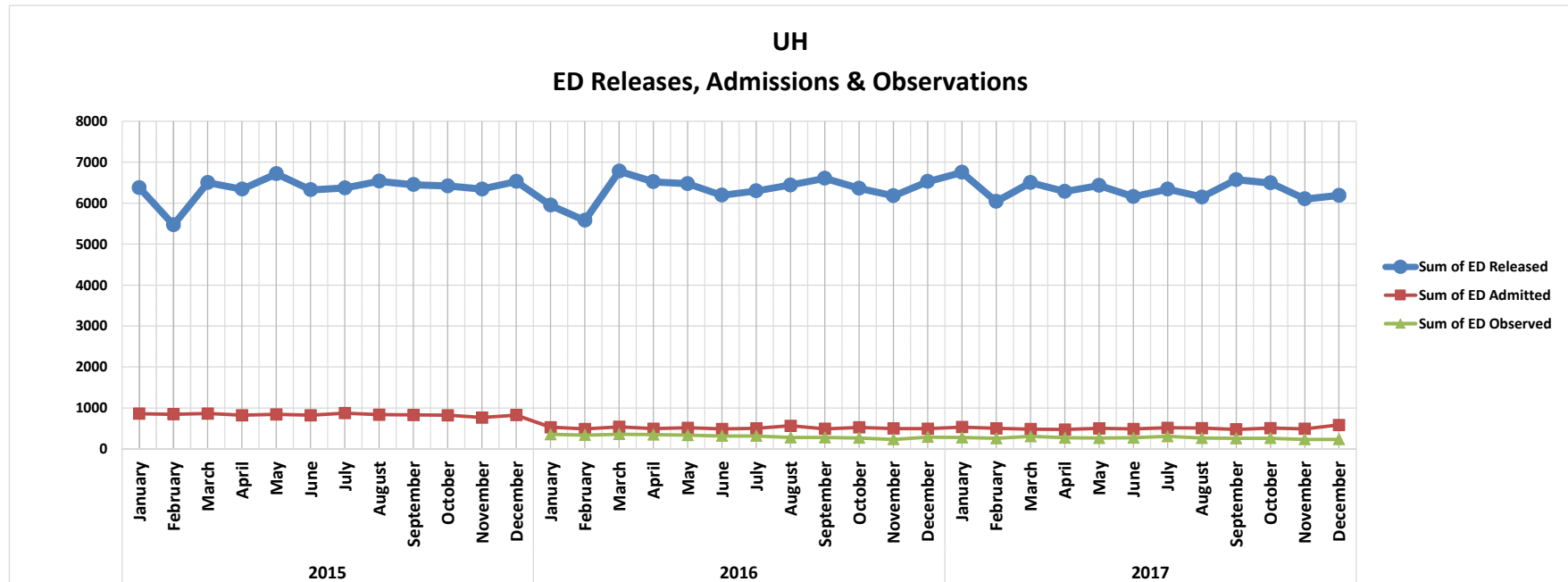
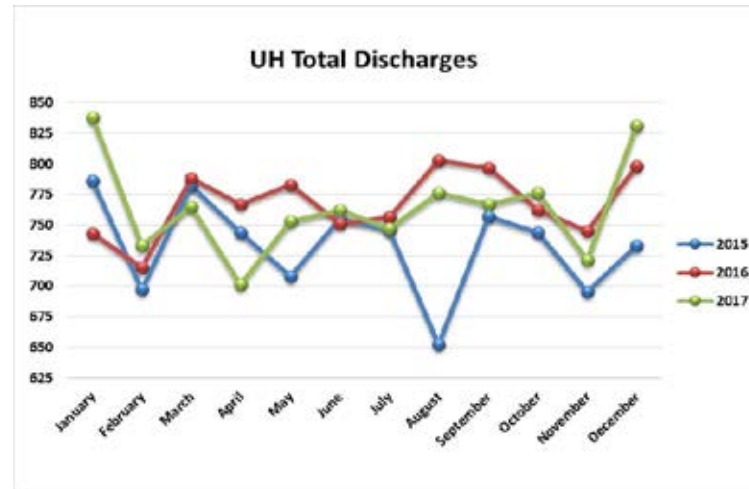


UH
Inpatient Endo



UH
Outpatient Endo





West Virginia University Health System
University Healthcare and Subsidiaries
Statement of Revenue and Expenses
For the Period Ending December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	Current Month				Year To Date				YTD
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	PY
PATIENT SERVICE REVENUE									
Inpatient Revenue	\$19,296	\$17,496	\$1,800	10%	\$203,084	\$205,443	(\$2,359)	-1%	\$190,910
Outpatient Revenue	28,824	29,155	(332)	-1%	352,318	358,761	(6,444)	-2%	324,125
Other Patient Revenue				0%				0%	
Gross Patient Service Revenue	48,120	46,651	1,468	3%	555,402	564,204	(8,802)	-2%	515,035
Medicare Deductions	12,747	12,017	730	6%	148,536	145,644	2,893	2%	129,949
Medicaid Deductions	7,233	7,957	(724)	-9%	82,713	100,801	(18,088)	-18%	90,093
Other Contractual Adjustments	3,934	4,295	(361)	-8%	49,205	54,185	(4,980)	-9%	44,892
Provision for Bad Debt	1,265	954	311	33%	11,083	11,774	(691)	-6%	9,801
Charity Deductions	471	683	(212)	-31%	8,930	7,948	982	12%	7,565
Total Deductions	25,650	25,906	(256)	-1%	300,467	320,352	(19,884)	-6%	282,299
NET PATIENT SERVICE REVENUE	22,470	20,746	1,724	8%	254,934	243,852	11,082	5%	232,736
OTHER REVENUES	799	653	146	22%	10,817	7,625	3,192	42%	6,431
TOTAL OPERATING REVENUE	23,269	21,398	1,870	9%	265,751	251,477	14,274	6%	239,167
OPERATING EXPENSES									
Salaries & Wages	7,558	7,293	264	4%	85,942	87,557	(1,616)	-2%	85,317
Physicians Salaries & Wages	24	633	(610)	-96%	262	7,615	(7,353)	-97%	7,395
Employee Benefits	1,838	1,823	16	1%	22,722	21,756	967	4%	23,390
Professional Services	1,250	1,080	170	16%	14,361	12,964	1,398	11%	14,124
Medical/Surgical Supplies	1,594	1,616	(22)	-1%	19,764	19,721	43	0%	18,332
Drugs & IV Solutions	1,568	1,443	124	9%	19,886	17,176	2,710	16%	15,536
Travel & Registration	29	36	(7)	-21%	340	431	(91)	-21%	320
Maintenance & Repairs	90	148	(57)	-39%	1,424	1,773	(349)	-20%	1,800
Licenses and Taxes	771	854	(83)	-10%	9,183	9,512	(329)	-3%	8,410
Utilities Expense	182	197	(14)	-7%	2,554	2,416	138	6%	2,382
Insurance Expense	(2,243)	166	(2,409)	-1455%	(314)	1,986	(2,300)	-116%	3,542
Other Expenses	843	776	66	9%	9,292	9,887	(595)	-6%	8,555
Depreciation and Amortization	1,050	1,116	(66)	-6%	13,358	13,391	(33)	0%	13,428
Interest Expense	223	247	(24)	-10%	2,880	2,961	(81)	-3%	101
Enterprise Shared Services-IT	1,101	1,078	23	2%	11,643	12,938	(1,295)	-10%	9,567
Enterprise Shared Servs-Other	691	348	343	98%	4,878	4,269	609	14%	3,446
JOA Physicians Support	2,768	1,373	1,395	102%	27,543	16,741	10,802	65%	11,041
Contributions to HSC				#DIV/0!				#DIV/0!	
Total Direct Expenses	19,336	20,227	(891)	-4%	245,719	243,094	2,625	1%	226,688
TOTAL OPERATING MARGIN	3,933	1,171	2,761	236%	20,032	8,383	11,649	139%	12,479
INVESTMENT INCOME	1,762	121	1,641	1360%	4,567	1,448	3,119	215%	1,291
UNREALIZED INVESTMENT INCOME	(1,235)	311	(1,546)	-497%	2,938	3,731	(793)	-21%	4,249
SWAP - GAIN OR LOSS	129		129	0%	337		337	0%	387
IMPAIRMENT LOSS									
OTHER NON-OPER REVENUES				#DIV/0!	(142)		(142)	#DIV/0!	(88)
EXTRAORDINARY ITEM				0%				0%	(1,930)
EXCESS REVENUES OVER EXPENSES	4,589	1,603	2,986	186%	27,731	13,562	14,170	104%	16,388
OTHER CHANGES IN NET ASSETS	(34)	(24)	(10)	0%	(3,162)	(293)	(2,869)	0%	(3,857)

**WEST VIRGINIA UNIVERSITY HEALTH SYSTEM
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 2017**

The WVUHS Division consist of the corporate offices, United Physician Care (UPC), Allied Health Services (AHS), and West Virginia United Insurance Services (WVUIS). Below is a summary of the significant variances for the month that exceeded \$425,000 and 5% of specific line items or other variances worthy of explanation and were identified on the divisional analysis summary:

1. Outpatient Revenue is above budget \$1,545,000 and 29% primarily within United Physicians Care due primarily to six new practices that were not budgeted, which are UHC Pediatric Associates, UHC Hospitalists, White Hall Medical (UHC), Family Medicine of Jane Lew (UHC), Blue Ridge Healthcare (UH), and Glen Dale Pediatrics (RMH). These six practices generated gross outpatient billed revenue of almost \$1.6M in December. Variances will be offset, of course, by unbudgeted contractuals and operating costs associated with these practices. Lab Services within Allied Health were also above budget \$153,000.
2. Contractual adjustments were above budget for the month in direct correlation to the gross billed revenue variances noted above.
3. Other Operating Revenue was \$4.3M and 29% above budget for the month due primarily to Specialty Pharmacy scripts (Allied Health) which generated \$407,000 in revenue above budget. In addition, UPC physician loss funding support was above budget \$1,298,000. Year to date, revenue from Specialty Pharmacy scripts were \$7.9M above budget. Remaining variance is timing in nature related to intercompany system billing.
4. Year to date, Physician Salaries were above budget \$2.8M due primarily to the six unbudgeted UPC practices noted above in Note #1.
5. Year to date, Employee Benefits are above budget \$3.2M tied primarily to the above budget spend in Employee and Physician Salaries for the unbudgeted UPC clinics noted above.
6. Year to date, Drugs & IV solutions were above budget \$8.6M due primarily to higher than budget Specialty Pharmacy costs (\$8.2M) within AHS. As noted above, Revenue related to Specialty Pharmacy was also well above budget for the month. Remainder of variance existed in the UPC clinics.
7. Maintenance & Repairs was \$7.3M and 13% below budget for the year primarily related to expenses associated with IT software and Clinical Engineering maintenance contracts. Since 2017 was just the second year of centralizing the costs of these contracts (over 1,000), really gathering baseline spend information for budget purposes has been a challenge.
8. Physician Support Costs totaled \$12.8M for the year for UPC. This costs is offset some by positive variance in Professionals Services (mid-year accounting change). For UPC, this overage is offset by physician support revenue noted in Note #3 above primarily funded by UHC and somewhat by CCPC for ER services.

There were no other significant variances noted in December with respect to the WVUHS division.

West Virginia University Health System
WV University Health System and Subsidiaries
Statement of Revenue and Expenses
For the Period Ending December 31, 2017
Comparison of Actual vs. Budget
(unaudited) (in thousands)

	Current Month				Year To Date				YTD PY
	Actual	Budget	Variance	%	Actual	Budget	Variance	%	
PATIENT SERVICE REVENUE									
Inpatient Revenue	\$	\$	\$		\$	\$	\$		\$
Outpatient Revenue	5,571	4,026	1,545	38%	53,785	47,888	5,896	12%	23,564
Other Patient Revenue	420	546	(126)	30%	6,448	6,549	(101)	2%	4,301
Gross Patient Service Revenue	5,991	4,572	1,419	31%	60,233	54,438	5,795	11%	27,865
Medicare Deductions	887	550	337	61%	4,264	6,485	(2,221)	-34%	1,525
Medicaid Deductions	669	255	414	162%	3,911	3,062	849	28%	808
Other Contractual Adjustments	779	1,367	(588)	-43%	20,109	16,134	3,975	25%	9,938
Provision for Bad Debt	525	9	516	5506%	1,826	111	1,715	1538%	218
Charity Deductions	14	5	10	212%	117	54	63	116%	42
Total Deductions	2,874	2,186	688	31%	30,227	25,846	4,381	17%	12,531
NET PATIENT SERVICE REVENUE	3,116	2,386	730	31%	30,006	28,592	1,414	5%	15,334
OTHER REVENUES	19,059	14,738	4,321	29%	188,381	176,767	11,614	7%	115,465
TOTAL OPERATING REVENUE	22,175	17,124	5,051	30%	218,387	205,359	13,028	6%	130,800
OPERATING EXPENSES									
Salaries & Wages	4,718	4,805	(87)	-2%	60,771	56,647	4,124	7%	45,825
Physicians Salaries & Wages	910	605	304	50%	9,936	7,134	2,802	39%	3,773
Employee Benefits	1,935	1,503	432	29%	21,253	18,062	3,191	18%	14,211
Professional Services	2,326	1,794	531	30%	14,684	21,304	(6,620)	-31%	12,503
Medical/Surgical Supplies	23	109	(86)	-79%	986	1,246	(260)	-21%	586
Drugs & IV Solutions	2,557	2,048	509	25%	33,147	24,597	8,550	35%	4,757
Travel & Registration	130	135	(5)	-4%	900	1,591	(692)	-43%	747
Maintenance & Repairs	4,263	5,247	(984)	-19%	46,454	53,752	(7,298)	-14%	37,785
Licenses and Taxes	396	384	11	3%	4,297	4,604	(308)	-7%	3,027
Utilities Expense	498	346	153	44%	4,088	4,150	(63)	-2%	3,745
Insurance Expense	69	71	(2)	-3%	1,016	856	160	19%	295
Other Expenses	1,452	777	674	87%	9,347	9,324	23	0%	6,758
Depreciation and Amortization	721	552	169	31%	5,649	6,624	(974)	-15%	1,869
Interest Expense	47	33	15	45%	578	391	187	48%	280
Enterprise Shared Services-IT	131	30	101	340%	491	358	133	37%	291
Enterprise Shared Servs-Other		1	(1)	-100%		14	(14)	-100%	
JOA Physicians Support	1,594		1,594	#DIV/0!	12,831		12,831	#DIV/0!	
Contributions to HSC									
Total Direct Expenses	21,770	18,441	3,329	18%	226,428	210,654	15,775	7%	136,452
TOTAL OPERATING MARGIN	405	(1,317)	1,723	-131%	(8,042)	(5,295)	(2,746)	52%	(5,653)
INVESTMENT INCOME	2	2		10%	95	20	75	372%	77
UNREALIZED INVESTMENT INCOME	54		54	0%	252		252	0%	78
SWAP - GAIN OR LOSS				0%				0%	
IMPAIRMENT LOSS									
OTHER NON-OPER REVENUES	(15)	(9)	(6)	64%	29	(113)	142	-126%	(155)
EXTRAORDINARY ITEM				0%				0%	
EXCESS REVENUES OVER EXPENSES	447	(1,324)	1,771	-134%	(7,665)	(5,388)	(2,277)	42%	(5,653)
OTHER CHANGES IN NET ASSETS	4	4,460	(4,456)	0%	42,083	32,855	9,228	0%	28,908