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May 29, 2020

**VIA ELECTRONIC FILING**

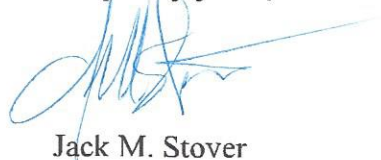
Joseph DiMemmo, CPA  
Deputy Insurance Commissioner  
Office of Corporate and Financial Regulation  
Pennsylvania Insurance Department  
1345 Strawberry Square  
Harrisburg, PA 17120

Re: **Non-Confidential Allegheny Health Network Financial Information  
Condition 14(C)  
Order No. ID-RC-13-06 as modified**

Dear Deputy Commissioner DiMemmo:

Pursuant to Section 14(C) of the above-captioned Order as modified, Highmark Health is filing the enclosed financial information for Allegheny Health Network for the period ending March 31, 2020 on a non-confidential basis. I have forwarded a copy of the reports to Mr. Beaser and Mr. DeLacey by electronic means.

Very truly yours,



Jack M. Stover

JMS/jls

Enclosure

cc: Lawrence J. Beaser, Esquire (via email)  
Patrick T. DeLacey (via email)

# ALLEGHENY HEALTH NETWORK

Unaudited Financial Information and Management's Discussion and Analysis  
For the Periods Ended March 31, 2020 and 2019





# ALLEGHENY HEALTH NETWORK

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For the Periods Ended March 31, 2020 and 2019

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## **BASIS OF PRESENTATION; FORWARD-LOOKING STATEMENTS**

Allegheny Health Network is the Credit Group Representative of an obligated group (the "Obligated Group") formed pursuant to a Master Trust indenture dated as of December 1, 2017, as amended (the "Master Trust Indenture"). The Allegheny County Hospital Development Authority Revenue Bonds (Allegheny Health Network Obligated Group Issue), Series 2018A (the "Series 2018A Bonds") are secured pursuant to the Master Trust Indenture. The information contained herein is being filed by Allegheny Health Network for the purpose of complying with the Obligated Group's obligations under the Continuing Disclosure Agreement entered into in connection with the issuance of the Series 2018A Bonds. Allegheny Health Network and its consolidated subsidiaries are referred to collectively herein as "AHN."

AHN presumes that users of this financial information have read or have access to AHN's audited financial statements and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. The audited financial statements of AHN for the fiscal year ended December 31, 2019 and 2018 are on file at [www.emma.msrb.org](http://www.emma.msrb.org).

Except as otherwise specified, information contained in this report includes the unaudited financial performance of AHN on a consolidated basis, and thus includes entities that are not members of the Obligated Group. The unaudited consolidated financial information contained herein, as of and for the periods ended March 31, 2020 and 2019, include all required adjustments that management believes are necessary for a fair presentation of AHN's financial position and the results of operations for these periods. All financial and statistical information is derived from internal records of AHN.

References herein to Highmark Health ("Highmark Health"), which is the parent of AHN and of Highmark Inc. ("Highmark"), mean those entities affiliated with AHN by virtue of common corporate control. **NEITHER HIGHMARK HEALTH NOR HIGHMARK IS OBLIGATED WITH RESPECT TO THE SERIES 2018A BONDS, AND NONE OF THEIR RESPECTIVE ASSETS OR REVENUES IS AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2018A BONDS.**

This report contains information which constitutes "forward-looking statements." Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words like "may," "believe," "will," "expect," "project," "estimate," "anticipate," "plan," "initiative" or "continue." These forward-looking statements are based on the current plans and expectations of AHN and are subject to a number of known and unknown uncertainties and risks, many of which are beyond AHN's control and could significantly affect current plans and expectations and AHN's future financial position and results of operations. These factors include, but are not limited to, (i) the highly competitive nature of the health care industry, (ii) the efforts of insurers, health care providers and others to contain health care costs, (iii) possible changes in the Medicare and Medicaid programs that may impact reimbursements to health care providers and insurers, (iv) the ability to achieve expected levels of patient volumes and control the costs of providing services, (v) changes in federal, state or local regulations affecting the health care industry, (vi) the ability to attract and retain qualified management and personnel, including affiliated physicians, nurses and medical support personnel, (vii) liabilities and other claims asserted against AHN, (viii) changes in accounting practices, (ix) changes in general economic conditions including growing numbers of uninsured and unemployed patients, (x) changes in revenue mix and the ability to enter into and renew managed care provider arrangements on acceptable terms and (xi) the collectability of uninsured accounts and deductible and co-pay amounts. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ from those expressed in any forward-looking statements made by or on behalf of AHN. Users of this report are cautioned not to rely on such

forward-looking statements when evaluating the information presented in this report, including "Management's Discussion and Analysis."

It should be noted that earnings before interest, taxes, depreciation and amortization ("EBITDA"), days cash on hand and certain other financial metrics included in this filing are not measures of operating performance, liquidity or financial leverage defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

For a discussion of the novel coronavirus (COVID-19) and the impact to AHN, please see further information below in the section titled, "Impact of COVID-19 Pandemic."

# ALLEGHENY HEALTH NETWORK

## Introduction and Overview

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Allegheny Health Network is the parent organization of a system of acute care hospitals and affiliated providers in western Pennsylvania that constitutes the clinical delivery component of an integrated delivery and financing system ("IDFS"), with Highmark Health as its parent company. Highmark Health is also the parent of Highmark Inc. ("Highmark"), which together with its subsidiaries and controlled affiliates constitute the nation's fourth largest Blue Cross Blue Shield insurance plan (based on Q4 2019 enrollment and capital). AHN is the clinical delivery system affiliate of Highmark for enrollees in Highmark's various health plans in the region, as well as enrollees covered by other insurers and Medicaid and Medicare programs. While AHN is integrated with Highmark Health and its affiliates for strategic planning, budgetary, and other purposes and shares certain common management personnel, directors, and committees, neither Highmark Health nor Highmark is part of the Obligated Group (as defined in the Master Trust Indenture). Neither Highmark Health nor Highmark is obligated with respect to the Series 2018A Bonds and none of their assets or revenues are pledged to pay debt service on such bonds.



# ALLEGHENY HEALTH NETWORK

## Consolidated Balance Sheets – Unaudited\*

March 31, 2020 and 2019 and December 31, 2019

(Dollars in thousands)

	2020	2019	
	March	March	December
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 247,264	\$ 176,860	\$ 160,179
Patient accounts receivable	389,129	379,282	396,948
Other current assets	214,977	159,359	171,286
Total current assets	851,370	715,501	728,413
Investments	486,105	425,503	599,281
Assets whose use is limited	61,391	62,455	58,431
Bond project funds	21,576	151,587	55,445
Restricted investments	282,237	303,721	326,015
Equity investments/other	43,446	44,136	47,125
Property and equipment, net	1,624,151	1,379,739	1,587,388
Right to use assets	345,063	255,446	355,757
Other assets	194,257	188,630	199,526
<b>Total assets</b>	<b>\$ 3,909,596</b>	<b>\$ 3,526,718</b>	<b>\$ 3,957,381</b>
<b>Liabilities and net assets</b>			
Current liabilities			
Current portion of lease liabilities	\$ 583,242	\$ 448,869	\$ 503,094
Current portion of long-term debt	59,216	43,298	59,792
Total current liabilities	7,936	7,128	8,147
Accrued pension obligation	650,394	499,295	571,033
Long-term debt	271,530	322,903	288,580
Lease liabilities	1,002,080	1,009,764	1,005,465
Other liabilities	297,628	215,251	305,430
Total liabilities	176,162	202,073	179,329
	2,397,794	2,249,286	2,349,837
Net assets:			
Without donor restrictions	1,218,532	968,696	1,274,352
With donor restrictions	293,270	308,736	333,192
Total net assets	1,511,802	1,277,432	1,607,544
<b>Total liabilities and net assets</b>	<b>\$ 3,909,596</b>	<b>\$ 3,526,718</b>	<b>\$ 3,957,381</b>

\* Includes entities that are not members of the Obligated Group

# ALLEGHENY HEALTH NETWORK

## Consolidated Statements of Operations – Unaudited\* For the Periods Ended March 31, 2020 and 2019

(Dollars in thousands)

	QTD	
	2020	2019
<b>Revenue</b>		
Net patient service revenue	\$ 836,308	\$ 809,929
Other operating revenue	54,555	48,402
Total revenue	890,863	858,331
<b>Expenses</b>		
Salaries, wages, and fringe benefits	519,638	479,620
Patient care supplies	198,583	175,016
Other operating expenses	187,538	171,045
Depreciation and amortization	44,595	37,002
Total operating expenses	950,354	862,683
<b>Operating loss</b>	<b>(59,491)</b>	<b>(4,352)</b>
Investment income	6,007	6,159
Unrealized (losses) gains	(48,197)	20,789
Interest expense	(6,241)	(7,447)
Other components of net periodic benefit credit	8,550	5,575
Other non-operating income (expense), net	1,949	(919)
<b>(Deficit) excess of revenue over expenses, before income taxes</b>	<b>(97,423)</b>	<b>19,805</b>
Income tax expense	(1,062)	(664)
<b>(Deficit) excess of revenue over expenses</b>	<b>\$ (98,485)</b>	<b>\$ 19,141</b>
Operating margin %	-6.7%	-0.5%
Net margin %	-11.1%	2.2%
Operating EBITDA	\$ (14,896)	\$ 32,650
Operating EBITDA %	-1.7%	3.8%
Net EBITDA	\$ (46,587)	\$ 64,254
Net EBITDA %	-5.2%	7.5%
Total current and long-term debt (excluding lease liabilities)	\$ 1,010,016	\$ 1,016,892
Total current and long-term debt (excluding lease liabilities) to net EBITDA	(5.4)	4.0

\* Includes entities that are not members of the Obligated Group

Note: Certain prior year amounts have been reclassified to conform with current year presentation



# ALLEGHENY HEALTH NETWORK

## Utilization Statistics\*

For the Periods Ended March 31, 2020 and 2019

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	QTD	
	2020	2019
Discharges	19,484	20,766
Observation cases	10,327	9,924
Total discharges and observation cases	29,811	30,690
Patient days	102,206	110,884
Average length of stay (medical acute days only)	4.94	4.97
Case-mix index (all payor)	1.94	1.93
Outpatient registrations	338,799	322,358
Emergency department visits	68,181	68,263
Inpatient surgeries	6,477	7,068
Outpatient surgeries	13,287	13,509
Ambulatory surgical cases	5,560	6,065
Total surgical cases	25,324	26,642
Physician visits	791,418	786,002
Full time equivalents	20,652	19,524
Days in patient accounts receivable**	42.3	42.1

\* Includes entities that are not members of the Obligated Group

\*\* Calculated using 90 days rolling net patient revenue

# ALLEGHENY HEALTH NETWORK

## Management's Discussion and Analysis of Recent Financial Performance

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### Quarter ended March 31, 2020 compared to quarter ended March 31, 2019

For the quarter ended March 31, 2020, loss from operations was \$59.5 million compared to \$4.4 million for the comparable 2019 period, a year over year change of \$55.1 million. AHN volumes including but not limited to surgical volumes, emergency department visits, and physician visits began to decline in March 2020 as a result of state and federal government directives and other measures of containment undertaken in an effort to control the spread of the novel coronavirus (COVID-19). Effective March 18, 2020 and immediately following the recommendations of the Centers for Disease Control and Prevention as well as the U.S. Centers for Medicare and Medicaid Services, AHN postponed all elective, non-medically urgent services. As a result, AHN suspended services at certain sites of service, including ambulatory surgery centers and various physician office locations throughout the region. AHN also transitioned certain services to alternative sites of service via telehealth, primarily using telephone and video consultations. AHN also experienced certain fluctuations in its service mix. Additionally, through March 31, 2020, AHN continued preparing for a surge in COVID-19 cases by purchasing the necessary resources to help protect both patients and employees against the spread of the virus.

The COVID-19 pandemic has had a material impact on AHN's financial position and results of operations for the quarter ended March 31, 2020. Please see further discussion below in the section titled, "Impact of COVID-19 Pandemic."

For the quarter ended March 31, 2020, AHN recorded a deficit of revenue over expenses of \$98.5 million compared to an excess of revenue over expenses of \$19.1 million for the same period in the prior year, a decrease of \$117.6 million. This decrease is primarily due to the decline in operating income as well as the impact of unrealized investment losses due to market volatility. AHN had a total investment loss (unrealized losses net of investment income) of \$42.2 million for the quarter ended March 31, 2020 compared to investment earnings of \$26.9 million for the quarter ended March 31, 2019, a quarter over quarter decline of \$69.1 million.

Operating EBITDA was (\$14.9) million for the quarter ended March 31, 2020 versus operating EBITDA of \$32.7 million for the same period in the prior year, a decrease of \$47.6 million. Net EBITDA decreased to (\$46.6) million for the quarter ended March 31, 2020 versus net EBITDA of \$64.3 million during the same period in the prior year. This decrease was driven by operating losses and a decline in investment results as described above.

Volumes, as measured by the combined total of discharges and observation cases, decreased 2.9% (879 cases) from 30,690 cases for the quarter ended March 31, 2019 to 29,811 cases for the same period during 2020. In addition, total surgical cases decreased 4.9% (1,318 cases) from 26,642 cases for the quarter ended March 31, 2019 to 25,324 cases for the quarter ended March 31, 2020. As discussed above, elective, non-medically urgent procedures were deferred in order to maximize capacity and conserve critical resources at AHN in preparation for the COVID-19 pandemic.

Effective on December 31, 2019, Grove City Medical Center ("GCMC") became an affiliate of AHN, with AHN becoming the sole corporate member of GCMC. GCMC, a 67 bed hospital, is located north of Pittsburgh and adds to AHN's network of hospitals in western Pennsylvania. For the quarter ended March 31, 2020, GCMC is included in AHN's consolidated financial results. Previously, AHN became a joint venture partner with an affiliate of Emerus Holdings, Inc. and together the parties have constructed and now operate three neighborhood hospitals in the Pittsburgh area that opened during the first quarter of 2020. Neighborhood hospitals are smaller



# ALLEGHENY HEALTH NETWORK

## Management's Discussion and Analysis of Recent Financial Performance

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format hospitals each operating 10 inpatient beds with accompanying emergency rooms and certain other ancillary services.

### Investments in AHN by Highmark

Highmark has continued to make investments in AHN to enhance AHN's position as the provider core of the Highmark Health IDFS. Highmark is not an obligor or guarantor of the Series 2018A Bonds and none of its assets or revenues are pledged as collateral.

For the quarter ended March 31, 2020, Highmark made investments in AHN pursuant to a clinical affiliation agreement between the parties to support strategic capital investments made by AHN. These investments totaled \$41.1 million and were reflected as equity transfers in the AHN financial statements.

### Cash, Liquidity, Long-Term Debt and Unfunded Pension Obligations

Cash and unrestricted investments totaled \$816.3 million and \$816.4 million at March 31, 2020 and March 31, 2019, respectively. Days cash on hand decreased by 7 days from 88 days at March 31, 2019 to 81 days at March 31, 2020 due to an increase in operating expenses of \$87.7 million. Higher year over year operating expenses are due mainly to increases in salaries and patient care supplies, coupled with additional expenses related to the preparation for a surge in COVID-19 cases.

Long-term debt (including the current portion) declined \$6.9 million from \$1,016.9 million as of March 31, 2019 to \$1,010.0 million as of March 31, 2020. The reduction was primarily due to required principal payments and the amortization of bond premiums.

AHN's recorded unfunded pension obligations related to its defined benefit plans declined during the first three months of 2020. Certain defined benefit pension plans are frozen with no new participation permitted. As of March 31, 2020, AHN's recorded unfunded pension obligations totaled \$271.5 million, which was a decrease of \$17.1 million from \$288.6 million at December 31, 2019. The decrease was due to required employer contributions of \$10.8 million made during Q1 2020 and a net periodic benefit credit.

Net assets without donor restrictions increased to \$1,218.5 million as of March 31, 2020. This was an increase of \$249.8 million over the balance of \$968.7 million as of March 31, 2019. The increase was primarily a result of the clinical affiliation payments made to AHN by Highmark, offset by AHN's deficit of revenue over expenses during the period. Net assets without donor restrictions decreased since December 31, 2019 by \$55.9M, which largely related to the results of operations for the quarter ended March 31, 2020 and the related impact of COVID-19.

### Other Matters

#### Impact of COVID-19 Pandemic

In February 2020, AHN mobilized to implement its emergency preparedness procedures in preparation for the potential impact of the global COVID-19 pandemic and deployed the resources needed to protect its patients and employees from the spread of the disease. In March 2020, the President of the United States declared the pandemic a national emergency. Both prior and subsequent to the President's declaration, a variety of federal agencies along with state and local governments implemented efforts designed to limit the spread of COVID-19. Throughout the



# ALLEGHENY HEALTH NETWORK

## Management's Discussion and Analysis of Recent Financial Performance

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pandemic, AHN has complied with applicable federal, state and local ordinances. These efforts have also had a significant impact on the economy, which is creating volatility in the financial markets.

Due to the inherently fluid nature of and uncertainty surrounding the COVID-19 pandemic, AHN continues to evaluate the projected impact to its future financial position and results of operations. Management estimates that, for the period of March 15, 2020 through April 30, 2020, AHN experienced a reduction in net patient revenue in excess of \$161.0 million due to COVID-19. The impact was driven by a number of factors including the cancellation of elective procedures as ordered by the Commonwealth of Pennsylvania, the reduction of services in order to prepare for a potential surge and patients reacting to social distancing guidelines and concerns about the virus.

Management estimates that net patient revenue from non-COVID-19 patients during 2020 will be significantly lower than budget for the year ended December 31, 2020, as measures to slow the spread of COVID-19 remain in effect. Management anticipates additional revenue resulting from the treatment of COVID-19 patients, however, those revenues will be dependent on the number of COVID-19 patients and the level of reimbursement with respect to the treatment of those patients. The total negative impact to patient revenues will be a function of the duration and scope of any surge in the COVID-19 outbreak in the areas served by AHN partially offset by the recommencement of elective, non-medically urgent procedures.

The Pennsylvania Department of Health issued guidance on April 27, 2020 allowing hospitals and ambulatory surgery centers to resume elective surgeries and procedures. An AHN physician leadership team developed a plan to safely and efficiently resume the performance of elective surgeries at AHN. While these procedures have resumed, management believes the timing and extent of the return of deferred procedures will be dependent on many factors including patient's concerns regarding the virus and the potential for a second surge.

AHN has incurred certain one-time costs related to preparing for a potential surge in COVID-19 patients and there has been an increase in costs of related patient care supplies and equipment. Various factors contributed to these cost increases including increased utilization of certain items and price increases based on market dynamics impacted by the COVID-19 pandemic. The pandemic's negative impact on the economy has given rise to increased levels of unemployment. Therefore, AHN anticipates a decrease in commercial insurance and an increase in self-pay patients. Such a shift in payor mix could potentially cause a decrease in reimbursement and an increase in bad debt write-offs.

AHN has reassessed its short term plan for 2020 capital expenditures to limit investment to projects critical to the operations and strategies of AHN, including securing access for members and expanding AHN's presence in the market. As a result of the COVID-19 pandemic, management has elected to defer from 2020 approximately \$162.0 million in capital spend primarily related to routine capital. The reduction in capital spend may reduce depreciation costs in future periods.

AHN has also developed operational plans to help mitigate the financial impact of COVID-19, which include cost reduction initiatives for 2020 and 2021. The shift of care from office visits to telehealth is providing AHN with an opportunity to consolidate physician office locations, potentially reducing future operating costs at these locations.

In late May, 2020 AHN reduced its corporate overhead cost structure through administrative and corporate workforce reductions. A hiring freeze was implemented in non-patient facing areas.



# ALLEGHENY HEALTH NETWORK

## Management's Discussion and Analysis of Recent Financial Performance

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Additional reductions in the areas of consulting, professional fees and other operating expenses are included in AHN's cost reduction plan.

### **Funding Related to COVID-19 Response**

Subsequent to March 31, 2020 AHN received federal assistance associated with the COVID-19 pandemic. None of the assistance is included in AHN's consolidated results of operations or its consolidated financial position for the quarter ended March 31, 2020. The following is a summary of the majority of assistance received:

#### *Grant Funds*

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which provided, among other funding, \$100.0 billion to reimburse health care providers for health care related expenses and lost revenues attributable to the spread of COVID-19. Such funds are to be used for costs incurred in building temporary structures, leasing properties, purchasing medical supplies and equipment, increasing workforce capacity and trainings, operating emergency operations centers, retrofitting facilities and accommodating surge capacity. Health care providers are not permitted to use these funds for services that are otherwise reimbursable from other sources. AHN received \$67.9 million in federal funds under the CARES Act as of May 22, 2020. Such amounts will be accounted for as grant revenue and will be included in the consolidated statement of operations in the appropriate periods.

#### *Increased Liquidity from the Centers for Medicare and Medicaid Services (CMS) Advance*

CMS established the Accelerated and Advance Payment Programs, which, at its outset, allowed hospitals and other Medicare providers and suppliers to request an immediate advance on future Medicare payments. On April 26, 2020, CMS announced that it was suspending the program for certain suppliers, including physicians. Any funds received from the program are subject to recoupment commencing 120 days after receipt of the advance. Amounts which have not been fully recouped after one year must then be repaid. AHN received approximately \$231.7 million in advance payments in April 2020. Under current rules, AHN expects to begin repaying the CMS advances in August 2020.

#### *Enhanced Reimbursement*

Until the public health emergency declaration related to COVID-19 is terminated, CMS is increasing the Diagnosis Related Group weighting factor by 20% for inpatients diagnosed with COVID-19. The previously planned 2% Medicare sequestration adjustment from May 1 through December 31, 2020 has been deferred. The deferral is estimated to be worth \$3.6 million to AHN, but could vary based upon actual volumes. These enhanced reimbursements are accounted for as patient revenue and will be included in the consolidated statement of operations in the appropriate periods.

#### *Increased Liquidity through Deferral of Payroll Taxes*

The CARES Act allows employers to defer the deposit and payment of the employer's share of Social Security wage taxes. AHN began deferring the employer portion of Social Security wage taxes beginning April 10, 2020, and will continue to do so through December 31, 2020. These deferred payroll taxes are to be repaid in two equal installments of 50%, the first of which is due by December 31, 2021 and the second due by December 31, 2022. The deferred payroll taxes are projected to progressively and temporarily improve AHN's cash position and liquidity by a total

# ALLEGHENY HEALTH NETWORK

## Management's Discussion and Analysis of Recent Financial Performance

of approximately \$56.0 million by December 31, 2020 and shall be repaid thereafter as described above.

### Increased Liquidity through Lines of Credit

AHN is pursuing lines of credit of up to \$100.0 million and anticipates the closing of the loan transactions in June 2020.

### Business Interruption Insurance

The extent to which business interruption insurance is available in connection with any events resulting from the COVID-19 pandemic is dependent upon a number of factors including, but not limited to, the specific provisions contained in AHN's insurance coverages and the specific facts and circumstances of the pandemic and its effects on AHN's operations. AHN management intends to pursue any recovery available for such a claim, but cannot accurately predict the amount of recovery, if any.

### Adoption of New Accounting Literature

#### Implemented

In March 2017, FASB issued ASU 2017-07, Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefits Cost. The new guidance requires an entity to disaggregate the service cost component from the other components of net benefit cost. This change has resulted in a reclassification of certain pension items that were previously included in results from operations to a non-operating income classification. This change has had no effect on the reported excess (deficit) of revenue over expenses for any periods presented. For the fiscal year ended December 31, 2019, AHN was only required to adopt this presentation as of and for the year end reporting cycle. The guidance was not effective for any of the interim quarterly reporting periods during 2019. Beginning in 2020, AHN is required to conform to the new presentation standards on a quarterly basis for interim reporting. Financial statement amounts contained in this filing for the quarter ended March 31, 2019, including amounts contained in the consolidated statements of operations, have been reclassified to conform with the presentation of the March 31, 2020 financial statements. A reconciliation of the prior year filing to the current year filing for the quarter ended March 31, 2019 is as follows:

	2019 QTD		
	As Previously Reported	As Currently Reported	Difference
Operating income (loss)	\$ 1,223	\$ (4,352)	\$ 5,575
Non-operating activity	17,918	23,493	(5,575)
Excess of revenue over expenses	\$ 19,141	\$ 19,141	\$ -



# ALLEGHENY HEALTH NETWORK

## Appendix

### Series 2018A Revenue Bonds Due Dates and CUSIPs

#### Serial Bonds:

<u>Due Date</u>	<u>Amount</u>	<u>CUSIP</u>
4/1/2022	\$ 18,695,000	01728A3G9
4/1/2023	19,655,000	01728A3H7
4/1/2024	20,665,000	01728A3J3
4/1/2025	21,720,000	01728A3K0
4/1/2026	22,835,000	01728A3L8
4/1/2027	24,005,000	01728A3M6
4/1/2028	25,240,000	01728A3N4
4/1/2029	26,535,000	01728A3P9
4/1/2030	27,895,000	01728A3Q7
4/1/2031	29,325,000	01728A3R5
4/1/2032	30,825,000	01728A3S3
4/1/2033	32,410,000	01728A3T1
4/1/2034	34,070,000	01728A3U8
4/1/2035	35,815,000	01728A3V6
4/1/2036	37,655,000	01728A3W4
4/1/2037	39,385,000	01728A3X2
4/1/2038	40,990,000	01728A3Y0
	<u>\$ 487,720,000</u>	Total Serial Bonds

#### Term Bonds:

<u>Due Date</u>	<u>Amount</u>	<u>CUSIP</u>
4/1/2044	\$ 283,575,000	01728A3Z7
4/1/2047	172,070,000	01728A4A1
	<u>\$ 455,645,000</u>	Total Term Bonds

**\$ 943,365,000** Total Series 2018A Revenue Bonds