

Financial Performance

April 2020

ANTELOPE VALLEY
HOSPITAL

A facility of Antelope Valley Healthcare District



ANTELOPE VALLEY
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Statement of Income – April (in thousands)

April 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Revenues					
Net Patient Revenue	\$ 24,689	\$ 33,477	\$ 30,670	\$ (8,788)	\$ (5,981)
Supplemental Funds/Settlements	9,376	3,352	7,172	6,024	2,205
Other Operating Revenue	1,183	1,282	1,485	(98)	(301)
Total Operating Revenues	\$ 35,249	\$ 38,111	\$ 39,327	\$ (2,862)	\$ (4,078)
Expenses					
Productive Salaries	\$ 13,629	\$ 13,603	\$ 12,428	\$ 25	\$ 1,200
Non-Productive Salaries	2,344	2,456	2,175	(112)	169
Registry/Contract Labor	882	1,063	1,235	(181)	(353)
Benefits	4,679	5,751	6,046	(1,072)	(1,367)
Total Supplies	4,696	5,777	4,635	(1,081)	61
Purchased Svcs	2,701	2,384	2,911	317	(210)
Other	4,074	4,778	5,492	(703)	(1,418)
Total Operating Expenses	\$ 33,006	\$ 35,812	\$ 34,923	\$ (2,806)	\$ (1,917)
EBIDA	\$ 2,243	\$ 2,300	\$ 4,404	\$ (57)	\$ (2,161)
<i>EBIDA Margin</i>	6.4%	6.0%	11.2%		
Depreciation and Amortization	1,558	1,587	1,754	(29)	(196)
Interest Expense	503	504	537	(1)	(35)
Operating Income (loss)	\$ 182	\$ 209	\$ 2,113	\$ (26)	\$ (1,931)
Investment Income (loss)	1,747	509	373	1,238	1,374
Capital Contribution	-	-	-	-	-
NET INCOME (LOSS)	\$ 1,929	\$ 718	\$ 2,486	\$ 1,212	\$ (557)
<i>Net Profit (loss)Margin</i>	5.5%	1.9%	6.3%		
EBIDA w/o Supplemental and IGT	\$ (7,652)	\$ (495)	\$ (1,441)	\$ (7,157)	\$ (6,211)



EBIDA w/o Supplemental and IGT

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Statement of Income – Year to Date (in thousands)

April 2020 YTD	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Revenues</u>					
Net Patient Revenue	\$ 322,199	\$ 326,203	\$ 310,108	\$ (4,004)	\$ 12,091
Supplemental Funds/Settlements	35,136	31,404	21,934	3,732	13,202
Other Operating Revenue	12,521	13,032	14,327	(511)	(1,806)
Total Operating Revenues	\$ 369,856	\$ 370,639	\$ 346,369	\$ (783)	\$ 23,487
<u>Expenses</u>					
Productive Salaries	\$ 137,937	\$ 133,771	\$ 124,927	\$ 4,166	\$ 13,010
Non-Productive Salaries	23,409	24,083	23,387	(674)	22
Registry/Contract Labor	9,518	10,632	11,098	(1,114)	(1,580)
Benefits	50,426	57,098	56,016	(6,672)	(5,590)
Total Supplies	56,685	50,440	48,662	6,245	8,024
Purchased Svcs	25,230	23,841	24,362	1,389	869
Other	49,361	47,776	46,526	1,585	2,835
Total Operating Expenses	\$ 352,567	\$ 347,642	\$ 334,977	\$ 4,925	\$ 17,590
<u>EBIDA</u>	\$ 17,289	\$ 22,997	\$ 11,391	\$ (5,708)	\$ 5,897
<i>EBIDA Margin</i>	4.7%	6.2%	3.3%		
Depreciation and Amortization	15,856	15,868	14,804	(12)	1,053
Interest Expense	5,186	5,041	5,392	145	(206)
<u>Operating Income (loss)</u>	\$ (3,754)	\$ 2,088	\$ (8,805)	\$ (5,841)	\$ 5,051
Investment Income (loss)	6,218	5,176	5,279	1,042	939
Capital Contribution	1,289	-	111	1,289	1,178
<u>NET INCOME (LOSS)</u>	\$ 3,753	\$ 7,263	\$ (3,415)	\$ (3,510)	\$ 7,168
<i>Net Profit (loss) Margin</i>	1.0%	2.0%	-1.0%		
<u>EBIDA w/o Supplemental and IGT</u>	\$ (14,844)	\$ (2,835)	\$ (7,890)	\$ (12,008)	\$ (6,953)



EBIDA w/o Supplemental and IGT

\$ (14,844)	\$ (2,835)	\$ (7,890)	\$ (12,008)	\$ (6,953)
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Key Financial Ratios

April 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Key Financial Ratios</u>					
Net Income (Loss) Margin %	5.5%	1.9%	6.3%	3.6%	-0.8%
Operating Income (Loss) Margin %	0.5%	0.5%	5.4%	0.0%	-4.9%
EBIDA (Loss) Margin %	6.4%	6.0%	11.2%	0.3%	-4.8%
Outpatient Revenue %	27.1%	33.6%	37.0%	-6.5%	-9.9%
Realization Rate on Gross Charges	22.0%	20.0%	20.1%	2.1%	2.0%
<u>Working Capital Indicators</u>					
Cash Collections (in thousands)	\$ 34,824	\$ 35,888	\$ 32,430	\$(1,064)	2,395
Cash Collections/Net Patient Revenue	141.1%	107.2%	105.7%	33.8%	35.3%

April 2020 YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Key Financial Ratios</u>					
Net Income (Loss) Margin %	1.0%	2.0%	-1.0%	-0.9%	2.0%
Operating Income (Loss) Margin %	-1.0%	0.6%	-2.5%	-1.6%	1.5%
EBIDA (Loss) Margin %	4.7%	6.2%	3.3%	-1.5%	1.4%
Outpatient Revenue %	35.5%	34.5%	34.7%	1.0%	0.8%
Realization Rate on Gross Charges	20.7%	20.8%	20.3%	-0.1%	0.3%
<u>Working Capital Indicators</u>					
Cash Collections (in thousands)	\$ 331,926	\$ 334,164	\$ 300,588	\$(2,239)	31,338
Cash Collections/Net Patient Revenue	103.0%	102.4%	96.9%	0.6%	6.1%



Ratios and Debt Covenant Requirements

**April 2020
YTD**

	Actual	Last Year	Last Year Variance
<u>Working Capital Indicators</u>			
Net Days in Accounts Receivable - 3 month lookback	49.6	57.1	(7.5)
Working Capital (in thousands)	\$ 58,684	\$ 47,918	\$ 10,766
Current Ratio	1.2	1.2	0.0
Inventory Turnover	7.9	7.2	0.7
<u>Operating Cash</u>			
Operating Liquid Cash (in thousands)	\$ 94,193	\$ 74,449	\$ 19,744
Total Cash (in thousands)	\$ 256,644	\$ 209,966	\$ 46,678
Operating Liquid Cash and Mkt Securities as % of Debt	172.3%	134.1%	38.2%
Debt To Capitalization	48.0%	49.1%	1.1%
Average Age of Plant (in years)	15.2	15.4	(0.2)
<u>Bond Covenant Requirements</u>			
Days Cash on Hand	192.9	Requirement 55.0	156.6



**ANTELOPE VALLEY
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Volumes – April

April 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Acute Discharges	1,189	1,820	1,603	(631)	(414)
Adjusted Discharges	1,631	2,736	2,543	(1,105)	(912)
Acute Patient Days	5,588	7,038	6,492	(1,450)	(904)
Adjusted Patient Days	7,666	10,581	10,299	(2,915)	(2,633)
Observations (as Patient Days)	180	382	311	(202)	(131)
Average Daily Census	186	235	216	(49)	(30)
Adjusted Occupied Bed	256	353	343	(97)	(88)
General Acute LOS	4.70	3.87	4.05	0.83	0.65
General Acute CMI	1.51	1.34	1.33	0.17	0.18
Medicare Acute LOS	5.94	5.00	5.09	0.95	0.85
AVH GM LOS	4.18	4.00	3.69	0.18	0.49
CMS GM LOS	4.33	4.00	3.99	0.33	0.34
Medicare CMI	2.08	1.85	1.81	0.23	0.27



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Volumes – April (continued)

April 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Deliveries	303	391	342	(88)	(39)
I/P Surgeries-WIP	114	157	120	(43)	(6)
Trauma Cases	97	111	108	(14)	(11)
E/R Visits	5,865	10,793	11,094	(4,928)	(5,229)
E/R Admits	799	1,181	1,105	(382)	(306)
E/R Conversion to I/P %	13.6%	10.9%	10.0%	2.7%	3.7%
E/R Admits to Total Admits %	67.2%	64.9%	68.9%	2.3%	-1.7%
I/P Surgeries	216	380	266	(164)	(50)
O/P Surgeries	85	280	368	(195)	(283)
Total Surgeries	301	660	634	(359)	(333)



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Volumes – Year to Date

**April 2020
YTD**

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Acute Discharges	16,033	17,051	16,066	(1,018)	(33)
Adjusted Discharges	24,888	26,022	24,608	(1,134)	280
Acute Patient Days	67,333	71,570	66,768	(4,237)	565
Adjusted Patient Days	104,315	109,209	102,217	(4,894)	2,098
Observations (as Patient Days)	3,544	3,310	3,140	234	404
Average Daily Census	221	235	220	(14)	1
Adjusted Occupied Bed	342	358	336	(16)	6
General Acute LOS	4.20	4.20	4.16	0.00	0.04
General Acute CMI	1.36	1.34	1.30	0.02	0.06
Medicare Acute LOS	5.17	5.42	5.35	(0.24)	(0.18)
AVH GM LOS	3.71	4.00	3.91	(0.29)	(0.20)
CMS GM LOS	4.33	4.00	3.99	0.33	0.34
Medicare CMI	1.90	1.85	1.80	0.05	0.10



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Volumes – Year to Date (continued)

April 2020

YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Deliveries	3,546	3,902	3,817	(356)	(271)
I/P Surgeries-WIP	1,252	1,298	1,285	(46)	(33)
Trauma Cases	1,120	1,131	1,048	(11)	72
E/R Visits	105,773	108,821	105,583	(3,048)	190
E/R Admits	11,168	11,594	10,747	(426)	421
E/R Conversion to I/P %	10.6%	10.7%	10.2%	-0.1%	0.4%
E/R Admits to Total Admits %	69.7%	68.0%	66.9%	1.7%	2.8%
I/P Surgeries	2,933	3,216	3,123	(283)	(190)
O/P Surgeries	3,189	3,327	3,158	(138)	31
Total Surgeries	6,122	6,543	6,281	(421)	(159)

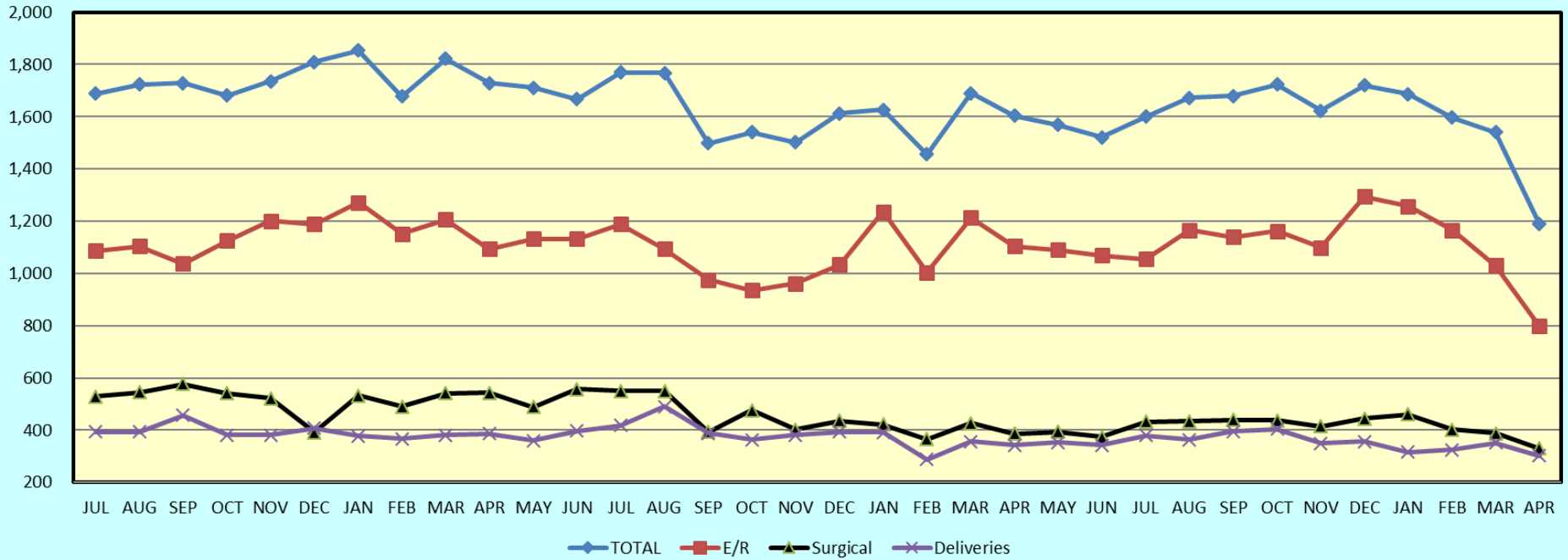


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Admissions Trends July 2017 – April 2020

Admissions Trends July 2017 - April 2020



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Gross Charges by Payor Mix

April 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Payor Mix (Gross Charges)</u>					
Medicare	17.4%	18.0%	19.4%	-0.6%	-2.1%
Medicare Mgd Care	18.9%	17.0%	16.3%	1.9%	2.6%
MediCal	11.3%	9.9%	9.7%	1.4%	1.7%
MediCal Mgd Care	28.8%	28.7%	30.0%	0.1%	-1.1%
Commercial - Mgd Care	21.8%	22.0%	21.2%	-0.2%	0.6%
Other	1.2%	2.1%	1.1%	-0.9%	0.1%
Self Pay	0.6%	2.3%	2.4%	-1.7%	-1.8%

April 2020
YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Payor Mix (Gross Charges)</u>					
Medicare	18.6%	17.8%	17.9%	0.8%	0.7%
Medicare Mgd Care	17.6%	16.9%	16.8%	0.7%	0.8%
MediCal	10.9%	10.1%	10.4%	0.8%	0.5%
MediCal Mgd Care	29.3%	29.2%	29.2%	0.1%	0.1%
Commercial - Mgd Care	20.8%	21.5%	21.6%	-0.8%	-0.8%
Other	1.8%	2.0%	2.0%	-0.2%	-0.2%
Self Pay	1.1%	2.4%	2.1%	-1.3%	-1.1%



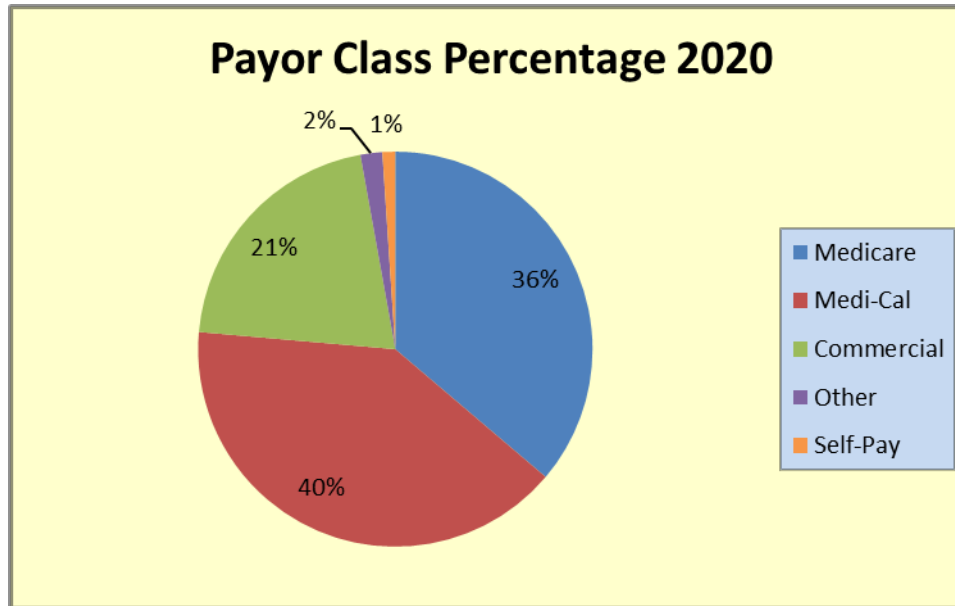
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Payor Mix Graph

Payor Mix (Gross Charges)

Medicare	36.2%
Medi-Cal	40.2%
Commercial	20.8%
Other	1.8%
Self-Pay	1.1%



Metrics - Monthly

April 2020

Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 14,609	\$ 15,829	\$ 14,850	\$ (1,220)	\$ (241)
Net Patient Revenue Adj Patient Day	\$ 3,221	\$ 3,164	\$ 2,978	\$ 57	\$ 243
Contractuals as a % of Gross Revenue	77.4%	77.3%	76.6%	0.2%	0.8%
Charity / Bad Debt as a % of Gross Revenue	0.5%	2.7%	3.3%	-2.2%	-2.8%

Labor Metrics

FTEs: Productive (Excluding Registry)	1,944	1,915	1,841	29	103
FTEs: Non-Productive	255	329	277	(74)	(22)
FTEs: Contract Labor/Registry	53	68	81	(15)	(28)
FTEs: Total	2,252	2,312	2,199	(60)	53

Productive FTEs / AOB	7.82	5.62	5.60	2.19	2.22
Paid FTEs / AOB	8.81	6.56	6.40	2.26	2.41

FTEs Contract Labor as % of FTEs Total Labor	2.4%	2.9%	3.7%	-0.6%	-1.3%
Labor Cost as % of Total Operating Revenue	61.1%	60.0%	55.6%	1.1%	5.4%
Benefits as % of Labor (Excluding Registry)	29.3%	35.8%	41.4%	-6.5%	-12.1%

Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 20,236	\$ 13,089	\$ 13,733	\$ 7,147	\$ 6,504
Total Operating Expenses / Adj Patient Day	\$ 4,305	\$ 3,385	\$ 3,391	\$ 921	\$ 915
Total Supplies / Adj Discharge	\$ 2,879	\$ 2,111	\$ 1,823	\$ 768	\$ 1,057
Total Supplies / Adj Patient Day	\$ 613	\$ 546	\$ 450	\$ 67	\$ 163
Total Supplies as % of Total Operating Revenue	13.3%	15.2%	11.8%	-1.8%	1.5%



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Metrics – Year to Date

**April 2020
YTD**

Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 14,946	\$ 14,369	\$ 14,921	\$ 577	\$ 25
Net Patient Revenue Adj Patient Day	\$ 3,089	\$ 2,987	\$ 3,034	\$ 102	\$ 55
Contractuals as a % of Gross Revenue	78.0%	76.9%	77.0%	1.0%	0.9%
Charity / Bad Debt as a % of Gross Revenue	1.4%	2.3%	2.7%	-0.9%	-1.3%

Labor Metrics

FTEs: Productive (Excluding Registry)	1,937	1,870	1,805	67	132
FTEs: Non-Productive	293	320	300	(28)	(8)
FTEs: Contract Labor/Registry	58	67	71	(10)	(13)
FTEs: Total	2,287	2,257	2,176	30	111

Productive FTEs / AOB	5.83	5.41	5.58	0.42	0.25
Paid FTEs / AOB	6.69	6.30	6.47	0.38	0.22

FTEs Contract Labor as % of FTEs Total Labor	2.5%	3.0%	3.2%	-0.5%	-0.7%
Labor Cost as % of Total Operating Revenue	59.8%	60.9%	62.2%	-1.0%	-2.4%
Benefits as % of Labor (Excluding Registry)	31.3%	36.2%	37.8%	-4.9%	-6.5%

Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 14,166	\$ 13,360	\$ 13,613	\$ 807	\$ 554
Total Operating Expenses / Adj Patient Day	\$ 3,380	\$ 3,183	\$ 3,277	\$ 197	\$ 103
Total Supplies / Adj Discharge	\$ 2,278	\$ 1,938	\$ 1,977	\$ 339	\$ 300
Total Supplies / Adj Patient Day	\$ 543	\$ 462	\$ 476	\$ 82	\$ 67
Total Supplies as % of Total Operating Revenue	15.3%	13.6%	14.0%	1.7%	1.3%



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April – Discharges / Days / Length of Stay

April 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Acute Discharges by Payor</u>					
Medicare	174	300	276	(126)	(102)
Medicare Mgd Care	191	260	232	(69)	(41)
MediCal	126	228	170	(102)	(44)
MediCal Mgd Care	379	561	506	(182)	(127)
Commercial - Mgd Care	278	415	360	(137)	(82)
Other	13	26	13	(13)	0
Self Pay	28	30	46	(2)	(18)
Total Acute Discharges	1,189	1,820	1,603	(631)	(414)

<u>Acute Days by Payor</u>					
Medicare	1,034	1,499	1,405	(465)	(371)
Medicare Mgd Care	960	1,067	975	(107)	(15)
MediCal	747	922	711	(175)	36
MediCal Mgd Care	1,548	1,993	1,979	(445)	(431)
Commercial - Mgd Care	1,103	1,317	1,139	(214)	(36)
Other	57	119	74	(62)	(17)
Self Pay	139	120	209	19	(70)
Total Acute Patient Days	5,588	7,038	6,492	(1,450)	(904)

Acute Average Length of Stay

Medicare	5.94	5.00	5.09	0.95	0.85
Medicare Mgd Care	5.03	4.11	4.20	0.92	0.82
MediCal	5.93	4.04	4.18	1.89	1.75
MediCal Mgd Care	4.08	3.55	3.91	0.53	0.17
Commercial - Mgd Care	3.97	3.18	3.16	0.79	0.80
Other	4.38	4.58	5.69	(0.20)	(1.31)
Self Pay	4.96	4.05	4.54	0.92	0.42
Total Acute Avg. Length of Stay	4.70	3.87	4.05	0.83	0.65



Year to Date – Discharges / Days / Length of Stay

April 2020 YTD	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Acute Discharges by Payor</u>					
Medicare	2,796	2,814	2,662	(18)	134
Medicare Mgd Care	2,345	2,434	2,297	(89)	48
MediCal	1,801	2,138	1,984	(337)	(183)
MediCal Mgd Care	5,103	5,260	4,968	(157)	135
Commercial - Mgd Care	3,421	3,883	3,654	(462)	(233)
Other	228	244	220	(16)	8
Self Pay	339	277	281	62	58
Total Acute Discharges	16,033	17,051	16,066	(1,018)	(33)
<u>Acute Days by Payor</u>					
Medicare	14,465	15,247	14,246	(782)	219
Medicare Mgd Care	10,590	10,849	10,112	(259)	478
MediCal	8,573	9,377	8,608	(804)	(35)
MediCal Mgd Care	19,114	20,272	19,052	(1,158)	62
Commercial - Mgd Care	12,278	13,395	12,420	(1,117)	(142)
Other	960	1,213	1,096	(253)	(136)
Self Pay	1,353	1,217	1,234	136	119
Total Acute Patient Days	67,333	71,570	66,768	(4,237)	565
<u>Acute Average Length of Stay</u>					
Medicare	5.17	5.42	5.35	(0.24)	(0.18)
Medicare Mgd Care	4.52	4.46	4.40	0.06	0.11
MediCal	4.76	4.38	4.34	0.38	0.42
MediCal Mgd Care	3.75	3.85	3.83	(0.11)	(0.09)
Commercial - Mgd Care	3.59	3.45	3.40	0.14	0.19
Other	4.21	4.97	4.98	(0.76)	(0.77)
Self Pay	3.99	4.39	4.39	(0.40)	(0.40)
Total Acute Avg. Length of Stay	4.20	4.20	4.16	0.00	0.04

