

Financial Performance

January 2020

ANTELOPE VALLEY
HOSPITAL

A facility of Antelope Valley Healthcare District



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Statement of Income – January (in thousands)

January 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Revenues					
Net Patient Revenue	\$ 36,037	\$ 32,666	\$ 32,245	\$ 3,371	\$ 3,792
Supplemental Funds/Settlements	2,323	3,155	5,531	(832)	(3,208)
Other Operating Revenue	1,079	1,325	1,095	(246)	(16)
Total Operating Revenues	\$ 39,440	\$ 37,145	\$ 38,871	\$ 2,294	\$ 568
Expenses					
Productive Salaries	\$ 13,922	\$ 13,545	\$ 12,707	\$ 377	\$ 1,215
Non-Productive Salaries	2,122	2,432	2,185	(311)	(63)
Registry/Contract Labor	903	1,063	1,357	(160)	(453)
Benefits	5,247	5,772	5,639	(526)	(393)
Total Supplies	6,308	4,861	5,019	1,447	1,290
Purchased Svcs	2,354	2,384	2,413	(30)	(59)
Other	5,501	4,778	4,254	723	1,246
Total Operating Expenses	\$ 36,356	\$ 34,836	\$ 33,574	\$ 1,520	\$ 2,782
EBIDA	\$ 3,083	\$ 2,309	\$ 5,297	\$ 774	\$ (2,214)
<i>EBIDA Margin</i>	7.8%	6.2%	13.6%		
Depreciation and Amortization	1,534	1,587	1,471	(53)	63
Interest Expense	512	504	535	8	(23)
Operating Income (loss)	\$ 1,037	\$ 218	\$ 3,292	\$ 819	\$ (2,254)
Investment Income (loss)	1,137	526	735	611	402
Capital Contribution	-	-	-	-	-
NET INCOME (LOSS)	\$ 2,175	\$ 745	\$ 4,027	\$ 1,430	\$ (1,852)
<i>Net Profit (loss)Margin</i>	5.5%	2.0%	10.4%		
EBIDA w/o Supplemental and IGT	\$ 1,196	\$ (289)	\$ (234)	\$ 1,485	\$ 1,430



EBIDA w/o Supplemental and IGT

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Statement of Income – Year to Date (in thousands)

January 2020 YTD	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Revenues</u>					
Net Patient Revenue	\$ 232,952	\$ 228,492	\$ 215,698	\$ 4,459	\$ 17,254
Supplemental Funds/Settlements	19,674	21,950	8,629	(2,276)	11,046
Other Operating Revenue	9,054	9,186	10,470	(132)	(1,416)
Total Operating Revenues	\$ 261,680	\$ 259,628	\$ 234,796	\$ 2,051	\$ 26,883
<u>Expenses</u>					
Productive Salaries	\$ 95,904	\$ 93,921	\$ 87,658	\$ 1,983	\$ 8,246
Non-Productive Salaries	16,220	16,909	16,819	(689)	(599)
Registry/Contract Labor	6,947	7,442	7,570	(496)	(624)
Benefits	36,258	39,938	38,376	(3,680)	(2,119)
Total Supplies	40,452	35,161	33,821	5,291	6,631
Purchased Svcs	17,266	16,689	16,015	578	1,251
Other	34,955	33,444	31,549	1,511	3,405
Total Operating Expenses	\$ 248,001	\$ 243,504	\$ 231,809	\$ 4,498	\$ 16,192
<u>EBIDA</u>	\$ 13,678	\$ 16,124	\$ 2,987	\$ (2,446)	\$ 10,691
<i>EBIDA Margin</i>	5.2%	6.2%	1.3%		
Depreciation and Amortization	11,209	11,108	9,795	101	1,414
Interest Expense	3,662	3,529	3,777	134	(115)
<u>Operating Income (loss)</u>	\$ (1,193)	\$ 1,488	\$ (10,586)	\$ (2,681)	\$ 9,393
Investment Income (loss)	3,459	3,648	3,521	(190)	(62)
Capital Contribution	1,289	-	111	1,289	1,178
<u>NET INCOME (LOSS)</u>	\$ 3,554	\$ 5,137	\$ (6,954)	\$ (1,582)	\$ 10,509
<i>Net Profit (loss)Margin</i>	1.4%	2.0%	-3.0%		
<u>EBIDA w/o Supplemental and IGT</u>	\$ (3,346)	\$ (1,925)	\$ (5,642)	\$ (1,421)	\$ 2,295



EBIDA w/o Supplemental and IGT

Volumes - January

January 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Acute Discharges	1,687	1,713	1,627	(26)	60
Adjusted Discharges	2,660	2,666	2,463	(6)	197
Acute Patient Days	7,300	7,276	7,079	24	221
Adjusted Patient Days	11,512	11,323	10,717	189	795
Observations (as Patient Days)	531	322	329	209	202
Average Daily Census	235	235	228	0	7
Adjusted Occupied Bed	371	365	346	6	26
General Acute LOS	4.33	4.25	4.35	0.08	(0.02)
General Acute CMI	1.35	1.34	1.33	0.01	0.02
Medicare Acute LOS	5.46	5.48	5.10	(0.02)	0.36
AVH GM LOS	3.73	4.00	3.91	(0.27)	(0.18)
CMS GM LOS	3.91	4.00	3.88	(0.09)	0.03
Medicare CMI	1.85	1.85	1.82	0.00	0.03



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Volumes – January (continued)

January 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Deliveries	317	396	392	(79)	(75)
I/P Surgeries-WIP	131	143	146	(12)	(15)
Trauma Cases	116	115	103	1	13
E/R Visits	12,576	12,589	11,467	(13)	1,109
E/R Admits	1,258	1,336	1,237	(78)	21
E/R Conversion to I/P %	10.0%	10.6%	10.8%	-0.6%	-0.8%
E/R Admits to Total Admits %	74.6%	78.0%	76.0%	-3.4%	-1.5%
I/P Surgeries	329	273	274	56	55
O/P Surgeries	363	362	332	1	31
Total Surgeries	692	635	606	57	86



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Volumes – Year to Date

January 2020 YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Acute Discharges	11,708	11,918	11,317	(210)	391
Adjusted Discharges	18,482	18,154	17,290	328	1,192
Acute Patient Days	47,388	50,453	46,885	(3,065)	503
Adjusted Patient Days	74,787	76,830	71,591	(2,043)	3,196
Observations (as Patient Days)	2,642	2,268	2,198	374	444
Average Daily Census	220	235	218	(15)	2
Adjusted Occupied Bed	348	357	333	(10)	15
General Acute LOS	4.05	4.23	4.14	(0.19)	(0.10)
General Acute CMI	1.32	1.34	1.28	(0.02)	0.04
Medicare Acute LOS	5.02	5.46	5.36	(0.44)	(0.34)
AVH GM LOS	3.58	4.00	3.91	(0.42)	(0.33)
CMS GM LOS	3.91	4.00	3.88	(0.09)	0.03
Medicare CMI	1.83	1.85	1.80	(0.02)	0.03



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Volumes – Year to Date (continued)

January 2020
YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Volumes</u>					
Deliveries	2,566	2,858	2,829	(292)	(263)
I/P Surgeries-WIP	915	938	958	(23)	(43)
Trauma Cases	807	797	747	10	60
E/R Visits	78,157	74,996	72,171	3,161	5,986
E/R Admits	8,172	8,019	7,425	153	747
E/R Conversion to I/P %	10.5%	10.7%	10.3%	-0.2%	0.2%
E/R Admits to Total Admits %	69.8%	67.3%	65.6%	2.5%	4.2%
I/P Surgeries	2,149	2,254	2,272	(105)	(123)
O/P Surgeries	2,538	2,338	2,138	200	400
Total Surgeries	4,687	4,592	4,410	95	277

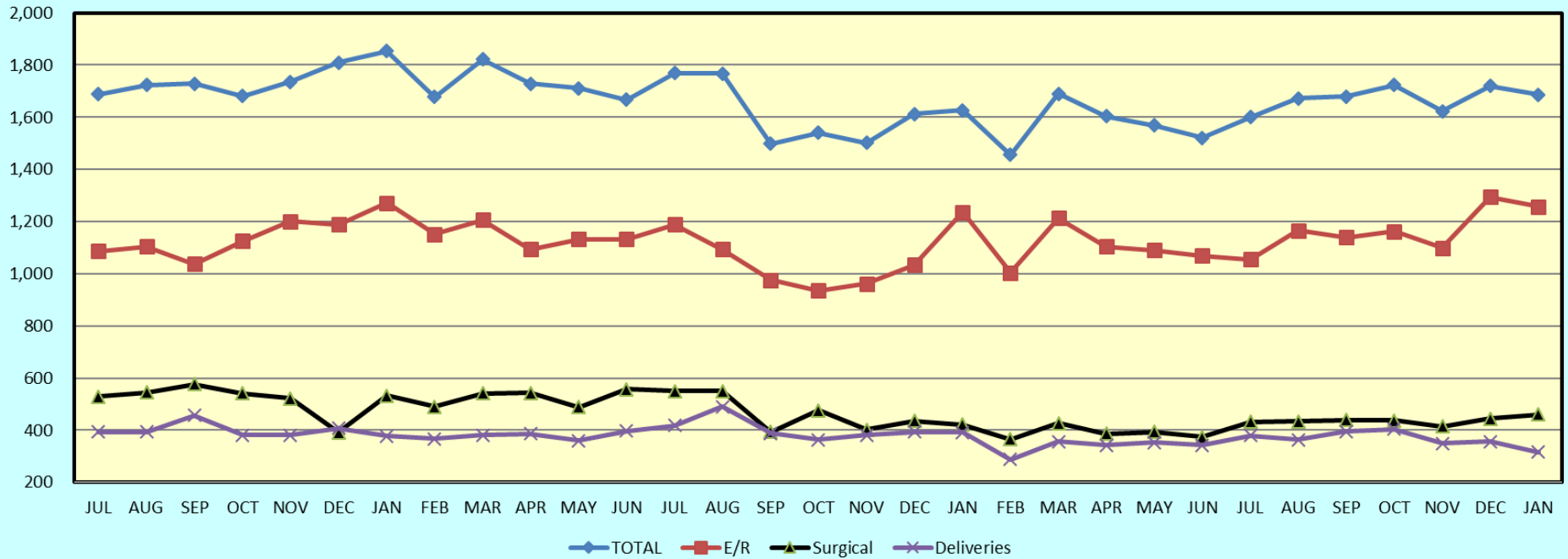


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Admissions Trends July 2017 – January 2020

Admissions Trends July 2017 - January 2020



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Gross Charges by Payor Mix

January 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Payor Mix (Gross Charges)</u>					
Medicare	18.3%	17.8%	16.7%	0.5%	1.7%
Medicare Mgd Care	18.7%	16.9%	18.7%	1.8%	0.0%
MediCal	11.6%	10.2%	11.8%	1.4%	-0.1%
MediCal Mgd Care	29.3%	29.7%	28.2%	-0.4%	1.1%
Commercial - Mgd Care	19.5%	20.9%	21.7%	-1.3%	-2.2%
Other	2.2%	2.0%	1.5%	0.3%	0.7%
Self Pay	0.3%	2.5%	1.5%	-2.2%	-1.2%

January 2020 YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<u>Payor Mix (Gross Charges)</u>					
Medicare	18.8%	17.8%	17.5%	1.0%	1.3%
Medicare Mgd Care	17.1%	16.8%	16.5%	0.3%	0.6%
MediCal	11.1%	10.2%	10.5%	0.9%	0.6%
MediCal Mgd Care	29.3%	29.2%	29.6%	0.1%	-0.3%
Commercial - Mgd Care	20.7%	21.5%	21.7%	-0.8%	-0.9%
Other	1.8%	2.0%	2.0%	-0.2%	-0.2%
Self Pay	1.1%	2.4%	2.2%	-1.3%	-1.1%



Key Financial Ratios

January 2020

Key Financial Ratios

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Net Income (Loss) Margin %	5.5%	2.0%	10.4%	3.5%	-4.8%
Operating Income (Loss) Margin %	2.6%	0.6%	8.5%	2.0%	-5.8%
EBIDA (Loss) Margin %	7.8%	6.2%	13.6%	1.6%	-5.8%
Outpatient Revenue %	36.6%	35.8%	33.9%	0.8%	2.6%
Realization Rate on Gross Charges	20.4%	20.1%	20.3%	0.4%	0.1%

Working Capital Indicators

Cash Collections (in thousands)	\$ 33,280	\$ 32,800	\$ 30,369	\$ 480	\$ 2,911
Cash Collections/Net Patient Revenue	92.3%	100.4%	94.2%	-8.1%	-1.8%

January 2020

YTD

Key Financial Ratios

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Net Income (Loss) Margin %	1.4%	2.0%	-3.0%	-0.6%	4.3%
Operating Income (Loss) Margin %	-0.5%	0.6%	-4.5%	-1.0%	4.1%
EBIDA (Loss) Margin %	5.2%	6.2%	1.3%	-1.0%	4.0%
Outpatient Revenue %	36.6%	34.3%	34.5%	2.3%	2.1%
Realization Rate on Gross Charges	20.7%	21.0%	20.3%	-0.3%	0.4%

Working Capital Indicators

Cash Collections (in thousands)	\$ 226,329	\$ 227,465	\$ 202,327	\$ (1,136)	\$ 24,003
Cash Collections/Net Patient Revenue	97.2%	99.6%	93.8%	-2.4%	3.4%



Ratios and Debt Covenant Requirements

**January 2020
YTD**

	Actual	Last Year	Last Year Variance
<u>Working Capital Indicators</u>			
Net Days in Accounts Receivable - 3 month lookback	58.7	70.3	(11.6)
Working Capital (in thousands)	\$ 59,313	\$ 41,591	\$ 17,722
Current Ratio	1.3	1.2	0.1
Inventory Turnover	5.9	5.0	0.9
<u>Operating Cash</u>			
Operating Liquid Cash (in thousands)	\$ 74,089	\$ 69,498	\$ 4,590
Total Cash (in thousands)	\$ 214,050	\$ 203,853	\$ 10,197
Operating Liquid Cash and Mkt Securities as % of Debt	140.6%	131.0%	9.7%
Debt To Capitalization	48.3%	49.1%	0.9%
Average Age of Plant (in years)	14.8	16.3	(1.5)
<u>Bond Covenant Requirements</u>			
Days Cash on Hand	156.0	Requirement 55.0	158.4 (2.4)



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Metrics – Year to Date

January 2020
YTD

Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 15,078	\$ 14,172	\$ 14,874	\$ 906	\$ 204
Net Patient Revenue Adj Patient Day	\$ 3,115	\$ 2,974	\$ 3,013	\$ 141	\$ 102
Contractuals as a % of Gross Revenue	78.0%	76.8%	77.3%	1.3%	0.7%
Charity / Bad Debt as a % of Gross Revenue	1.3%	2.3%	2.5%	-0.9%	-1.1%

Labor Metrics

FTEs: Productive (Excluding Registry)	1,900	1,858	1,792	42	108
FTEs: Non-Productive	311	318	308	(8)	3
FTEs: Contract Labor/Registry	61	66	68	(6)	(7)
FTEs: Total	2,272	2,243	2,167	29	105

Productive FTEs / AOB	5.64	5.39	5.58	0.25	0.05
Paid FTEs / AOB	6.53	6.28	6.51	0.25	0.02

FTEs Contract Labor as % of FTEs Total Labor	2.7%	3.0%	3.1%	-0.3%	-0.4%
Labor Cost as % of Total Operating Revenue	59.4%	60.9%	64.1%	-1.6%	-4.7%
Benefits as % of Labor (Excluding Registry)	32.3%	36.0%	36.7%	-3.7%	-4.4%

Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 13,419	\$ 13,413	\$ 13,407	\$ 5	\$ 11
Total Operating Expenses / Adj Patient Day	\$ 3,316	\$ 3,169	\$ 3,238	\$ 147	\$ 78
Total Supplies / Adj Discharge	\$ 2,189	\$ 1,937	\$ 1,956	\$ 252	\$ 233
Total Supplies / Adj Patient Day	\$ 541	\$ 458	\$ 472	\$ 83	\$ 68
Total Supplies as % of Total Operating Revenue	15.5%	13.5%	14.4%	1.9%	1.1%



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