

# Financial Performance

December 2020

ANTELOPE VALLEY  
HOSPITAL

*A facility of Antelope Valley Healthcare District*



# Statement of Income – December (in thousands)

## December 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b>Revenues</b>					
Net Patient Revenue	\$ 35,822	\$ 34,846	\$ 34,682	\$ 976	\$ 1,140
Supplemental Funds/Settlements	3,139	2,720	6,173	419	(3,034)
Other Operating Revenue	1,911	1,279	1,226	631	685
<b>Total Operating Revenues</b>	<b>\$ 40,872</b>	<b>\$ 38,845</b>	<b>\$ 42,081</b>	<b>\$ 2,027</b>	<b>\$ (1,209)</b>
<b>Expenses</b>					
Productive Salaries	\$ 14,042	\$ 14,345	\$ 13,844	\$ (304)	\$ 198
Non-Productive Salaries	3,322	2,125	2,332	1,197	990
Registry/Contract Labor	1,813	837	1,039	976	774
Benefits	6,166	5,598	5,552	568	614
Total Supplies	7,869	6,090	5,601	1,779	2,268
Purchased Svcs	2,603	2,454	2,608	149	(5)
Other	4,518	4,886	5,628	(369)	(1,110)
<b>Total Operating Expenses</b>	<b>\$ 40,332</b>	<b>\$ 36,335</b>	<b>\$ 36,602</b>	<b>\$ 3,997</b>	<b>\$ 3,730</b>
<b>EBIDA</b>	<b>\$ 540</b>	<b>\$ 2,511</b>	<b>\$ 5,479</b>	<b>\$ (1,971)</b>	<b>\$ (4,939)</b>
<i>EBIDA Margin</i>	1.3%	6.5%	13.0%		
Depreciation and Amortization	1,627	1,522	1,520	105	107
Interest Expense	514	531	520	(17)	(5)
<b>Operating Income (loss)</b>	<b>\$ (1,601)</b>	<b>\$ 457</b>	<b>\$ 3,439</b>	<b>\$ (2,058)</b>	<b>\$ (5,040)</b>
Investment Income (loss)	(140)	679	478	(820)	(618)
Capital Contribution	-	112	-	(112)	-
<b>NET INCOME (LOSS)</b>	<b>\$ (1,741)</b>	<b>\$ 1,248</b>	<b>\$ 3,917</b>	<b>\$ (2,989)</b>	<b>\$ (5,658)</b>
<i>Net Profit (loss)Margin</i>	-4.3%	3.2%	9.3%		
<b>EBIDA w/o Supplemental and IGT</b>	<b>\$ (2,619)</b>	<b>\$ 47</b>	<b>\$ (258)</b>	<b>\$ (2,665)</b>	<b>\$ (2,361)</b>



**EBIDA w/o Supplemental and IGT**

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# Statement of Income – Year to Date (in thousands)

December 2020 YTD	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Revenues</u></b>					
Net Patient Revenue	\$ 207,251	\$ 207,583	\$ 196,914	\$ (332)	\$ 10,336
Supplemental Funds/Settlements	24,071	16,319	17,351	7,752	6,720
Other Operating Revenue	7,359	7,674	7,975	(315)	(616)
<b>Total Operating Revenues</b>	<b>\$ 238,681</b>	<b>\$ 231,575</b>	<b>\$ 222,240</b>	<b>\$ 7,105</b>	<b>\$ 16,440</b>
<b><u>Expenses</u></b>					
Productive Salaries	\$ 87,200	\$ 85,269	\$ 81,982	\$ 1,931	\$ 5,218
Non-Productive Salaries	16,084	12,637	14,099	3,447	1,986
Registry/Contract Labor	7,852	5,023	6,043	2,829	1,809
Benefits	33,555	33,614	31,011	(59)	2,544
Total Supplies	38,565	36,217	34,143	2,348	4,421
Purchased Svcs	16,564	14,803	14,913	1,761	1,651
Other	29,543	29,582	29,454	(39)	89
<b>Total Operating Expenses</b>	<b>\$ 229,363</b>	<b>\$ 217,144</b>	<b>\$ 211,645</b>	<b>\$ 12,219</b>	<b>\$ 17,718</b>
<b><u>EBIDA</u></b>	<b>\$ 9,318</b>	<b>\$ 14,431</b>	<b>\$ 10,595</b>	<b>\$ (5,113)</b>	<b>\$ (1,277)</b>
<i>EBIDA Margin</i>	3.9%	6.2%	4.8%		
Depreciation and Amortization	9,599	9,186	9,675	413	(76)
Interest Expense	3,182	3,155	3,151	28	32
<b><u>Operating Income (loss)</u></b>	<b>\$ (3,463)</b>	<b>\$ 2,091</b>	<b>\$ (2,230)</b>	<b>\$ (5,554)</b>	<b>\$ (1,233)</b>
Investment Income (loss)	1,084	4,037	2,321	(2,953)	(1,238)
Capital Contribution	-	672	1,289	(672)	(1,289)
<b><u>NET INCOME (LOSS)</u></b>	<b>\$ (2,379)</b>	<b>\$ 6,800</b>	<b>\$ 1,380</b>	<b>\$ (9,179)</b>	<b>\$ (3,759)</b>
<i>Net Profit (loss)Margin</i>	-1.0%	2.9%	0.6%		
<b><u>EBIDA w/o Supplemental and IGT</u></b>	<b>\$ (13,408)</b>	<b>\$ (369)</b>	<b>\$ (4,542)</b>	<b>\$ (13,040)</b>	<b>\$ (8,866)</b>



# Key Financial Ratios

## December 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Key Financial Ratios</u></b>					
Net Income (Loss) Margin %	-4.3%	3.2%	9.3%	-7.5%	-13.6%
Operating Income (Loss) Margin %	-3.9%	1.2%	8.2%	-5.1%	-12.1%
EBIDA (Loss) Margin %	1.3%	6.5%	13.0%	-5.1%	-11.7%
Outpatient Revenue %	28.4%	35.3%	34.9%	-6.9%	-6.4%
Realization Rate on Gross Charges	20.6%	21.0%	20.6%	-0.4%	0.0%
<b><u>Working Capital Indicators</u></b>					
Cash Collections (in thousands)	\$ 32,951	\$ 35,078	\$ 33,834	\$(2,127)	\$(883)
Cash Collections/Net Patient Revenue	92.0%	100.7%	97.6%	-8.7%	-5.6%

## December 2020

### YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Key Financial Ratios</u></b>					
Net Income (Loss) Margin %	-1.0%	2.9%	0.6%	-3.9%	-1.6%
Operating Income (Loss) Margin %	-1.5%	0.9%	-1.0%	-2.4%	-0.4%
EBIDA (Loss) Margin %	3.9%	6.2%	4.8%	-2.3%	-0.9%
Outpatient Revenue %	32.6%	35.6%	36.6%	-3.0%	-4.0%
Realization Rate on Gross Charges	21.4%	21.0%	20.7%	0.4%	0.7%
<b><u>Working Capital Indicators</u></b>					
Cash Collections (in thousands)	\$ 194,471	\$ 201,328	\$ 193,049	\$(6,857)	1,422
Cash Collections/Net Patient Revenue	93.8%	97.0%	98.0%	-3.2%	-4.2%



# Ratios and Debt Covenant Requirements

**December 2020  
YTD**

## Working Capital Indicators

	<b>Actual</b>	<b>Last Year</b>	<b>Last Year Variance</b>
Net Days in Accounts Receivable - 3 month lookback	55.2	57.2	(2.0)
Working Capital (in thousands)	\$ 184,574	\$ 184,485	\$ 89
Current Ratio	2.5	2.8	(0.3)
Inventory Turnover	4.8	5.0	(0.2)

## Operating Cash

Operating Liquid Cash (in thousands)	\$ 76,196	\$ 85,936	\$ (9,741)
Total Cash (in thousands)	\$ 240,005	\$ 224,802	\$ 15,203
Operating Liquid Cash and Mkt Securities as % of Debt	167.4%	148.0%	19.3%
Debt To Capitalization	46.1%	46.2%	0.1%
Average Age of Plant ( in years)	15.6	15.0	0.6

## Bond Covenant Requirements

Days Cash on Hand	173.9	<b>Requirement</b> 55.0	166.5	7.4
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# Volumes – December

## December 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Volumes</u></b>					
Acute Discharges	1,657	1,735	1,720	(78)	(63)
Adjusted Discharges	2,315	2,730	2,640	(415)	(325)
Acute Patient Days	8,304	7,153	7,186	1,151	1,118
Adjusted Patient Days	11,603	11,241	11,031	362	572
Observations (as Patient Days)	223	369	355	(146)	(132)
Average Daily Census	268	231	232	37	36
Adjusted Occupied Bed	374	363	356	12	18
General Acute LOS	5.01	4.12	4.18	0.89	0.83
General Acute CMI	1.59	1.37	1.34	0.22	0.25
Medicare Acute LOS	5.56	5.09	5.06	0.47	0.50
AVH GM LOS	4.24	3.73	3.41	0.51	0.83
CMS GM LOS	4.58	4.00	3.79	0.58	0.79
Medicare CMI	2.05	1.94	1.77	0.11	0.28



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# Volumes – December (continued)

December 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Volumes</u></b>					
Deliveries	339	373	356	(34)	(17)
I/P Surgeries-WIP	120	133	127	(13)	(7)
Trauma Cases	107	118	101	(11)	6
E/R Visits	9,259	11,112	11,683	(1,853)	(2,424)
E/R Admits	1,289	1,175	1,294	114	(5)
E/R Conversion to I/P %	13.9%	10.6%	11.1%	3.3%	2.8%
E/R Admits to Total Admits %	77.8%	67.7%	75.2%	10.1%	2.6%
I/P Surgeries	275	322	318	(47)	(43)
O/P Surgeries	298	359	354	(61)	(56)
Total Surgeries	573	681	672	(108)	(99)



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# Volumes – Year to Date

**December 2020  
YTD**

	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>	<b>Budget Variance</b>	<b>Last Year Variance</b>
<b><u>Volumes</u></b>					
Acute Discharges	9,613	10,298	10,021	(685)	(408)
Adjusted Discharges	14,278	16,204	15,822	(1,926)	(1,544)
Acute Patient Days	43,121	42,459	40,088	662	3,033
Adjusted Patient Days	63,977	66,722	63,275	(2,745)	702
Observations (as Patient Days)	1,908	2,214	2,111	(306)	(203)
Average Daily Census	234	231	218	3	16
Adjusted Occupied Bed	348	363	344	(15)	4
General Acute LOS	4.49	4.12	4.00	0.36	0.49
General Acute CMI	1.49	1.37	1.31	0.12	0.18
Medicare Acute LOS	5.23	5.09	4.95	0.14	0.28
AVH GM LOS	3.73	3.73	3.56	0.00	0.17
CMS GM LOS	4.58	4.00	3.82	0.58	0.76
Medicare CMI	2.00	1.94	1.83	0.06	0.17



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# Volumes – Year to Date (continued)

**December 2020  
YTD**

	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>	<b>Budget Variance</b>	<b>Last Year Variance</b>
<b><u>Volumes</u></b>					
Deliveries	2,083	2,214	2,249	(131)	(166)
I/P Surgeries-WIP	684	787	784	(103)	(100)
Trauma Cases	736	702	691	34	45
E/R Visits	54,552	66,596	65,581	(12,044)	(11,029)
E/R Admits	6,873	6,974	6,914	(101)	(41)
E/R Conversion to I/P %	12.6%	10.5%	10.5%	2.1%	2.1%
E/R Admits to Total Admits %	71.5%	67.7%	69.0%	3.8%	2.5%
I/P Surgeries	1,779	1,910	1,820	(131)	(41)
O/P Surgeries	1,924	2,153	2,175	(229)	(251)
<b>Total Surgeries</b>	<b>3,703</b>	<b>4,063</b>	<b>3,995</b>	<b>(360)</b>	<b>(292)</b>

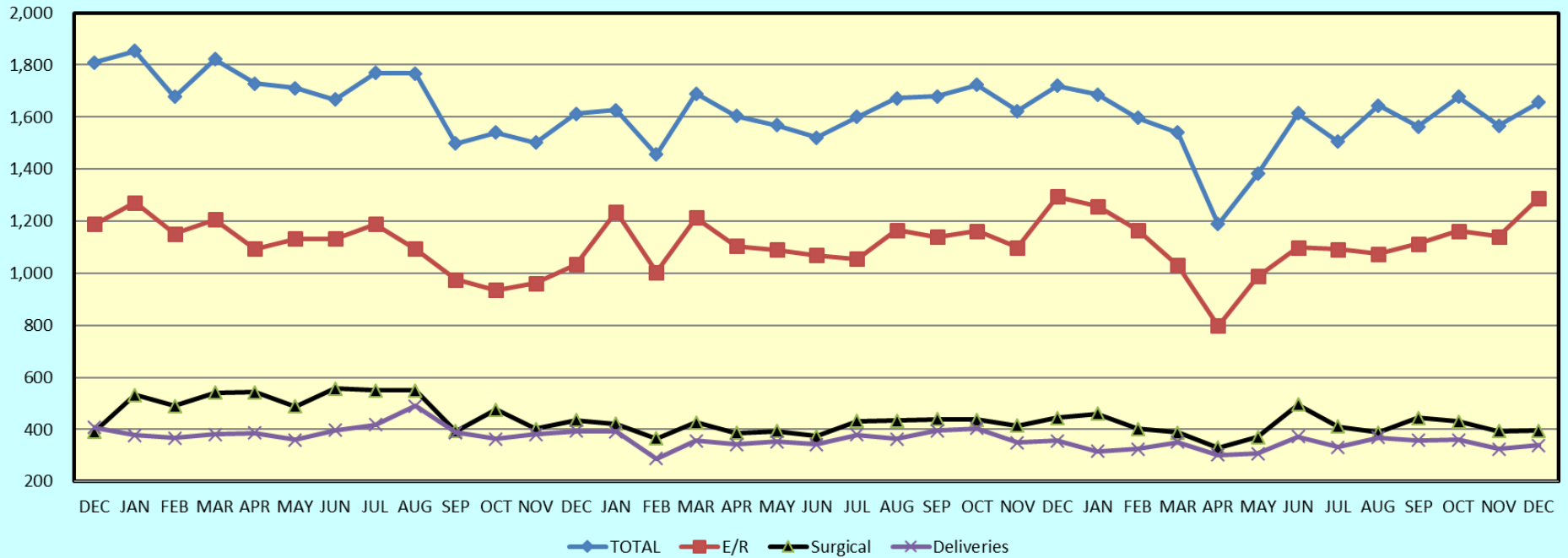


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# Admissions Trends December 2017 – December 2020

## Admissions Trends December 2017 - December 2020



# Gross Charges by Payor Mix

## December 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Payor Mix (Gross Charges)</u></b>					
Medicare	16.0%	18.9%	18.5%	-2.9%	-2.5%
Medicare Mgd Care	21.4%	17.4%	16.2%	4.0%	5.1%
MediCal	10.4%	11.2%	11.1%	-0.8%	-0.8%
MediCal Mgd Care	25.1%	29.0%	28.2%	-3.9%	-3.1%
Commercial - Mgd Care	21.8%	20.7%	23.0%	1.1%	-1.2%
Other	2.5%	1.8%	1.6%	0.7%	0.9%
Self Pay	2.8%	1.1%	1.3%	1.7%	1.5%

## December 2020 YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Payor Mix (Gross Charges)</u></b>					
Medicare	16.3%	18.9%	18.9%	-2.5%	-2.5%
Medicare Mgd Care	19.5%	17.4%	16.8%	2.2%	2.7%
MediCal	11.4%	11.2%	11.0%	0.3%	0.5%
MediCal Mgd Care	28.1%	29.0%	29.3%	-0.9%	-1.2%
Commercial - Mgd Care	21.0%	20.7%	21.0%	0.3%	0.0%
Other	2.0%	1.8%	1.8%	0.2%	0.2%
Self Pay	1.6%	1.1%	1.3%	0.5%	0.3%



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# Metrics - Monthly

## December 2020

### Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 14,979	\$ 14,741	\$ 15,284	\$ 237	\$ (305)
Net Patient Revenue Adj Patient Day	\$ 3,087	\$ 3,100	\$ 3,144	\$ (13)	\$ (57)
Contractuals as a % of Gross Revenue	77.0%	77.6%	78.0%	-0.6%	-1.0%
Charity / Bad Debt as a % of Gross Revenue	2.3%	1.4%	1.4%	1.0%	0.9%

### Labor Metrics

FTEs: Productive (Excluding Registry)	1,902	1,930	1,907	(28)	(5)
FTEs: Non-Productive	353	277	358	76	(5)
FTEs: Contract Labor/Registry	94	56	66	38	29
<b>FTEs: Total</b>	<b>2,349</b>	<b>2,264</b>	<b>2,331</b>	<b>86</b>	<b>19</b>

Productive FTEs / AOB	5.33	5.48	5.54	(0.14)	(0.21)
Paid FTEs / AOB	6.28	6.24	6.55	0.03	(0.27)

FTEs Contract Labor as % of FTEs Total Labor	4.0%	2.5%	2.8%	1.5%	1.2%
Labor Cost as % of Total Operating Revenue	62.0%	59.0%	54.1%	3.0%	7.9%
Benefits as % of Labor (Excluding Registry)	35.5%	34.0%	34.3%	1.5%	1.2%

### Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 17,422	\$ 13,309	\$ 13,864	\$ 4,113	\$ 3,558
Total Operating Expenses / Adj Patient Day	\$ 3,476	\$ 3,232	\$ 3,318	\$ 244	\$ 158
Total Supplies / Adj Discharge	\$ 3,399	\$ 2,231	\$ 2,121	\$ 1,168	\$ 1,278
Total Supplies / Adj Patient Day	\$ 678	\$ 542	\$ 508	\$ 136	\$ 170
Total Supplies as % of Total Operating Revenue	19.3%	15.7%	13.3%	3.6%	5.9%



# Metrics – Year to Date

## December 2020

### YTD

#### Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 15,123	\$ 14,794	\$ 15,034	\$ 328	\$ 88
Net Patient Revenue Adj Patient Day	\$ 3,239	\$ 3,111	\$ 3,112	\$ 128	\$ 127
Contractuals as a % of Gross Revenue	77.0%	77.6%	78.0%	-0.6%	-1.0%
Charity / Bad Debt as a % of Gross Revenue	1.5%	1.4%	1.3%	0.2%	0.3%

#### Labor Metrics

FTEs: Productive (Excluding Registry)	1,993	1,933	1,902	60	91
FTEs: Non-Productive	301	277	303	24	(2)
FTEs: Contract Labor/Registry	74	57	63	18	12
<b>FTEs: Total</b>	<b>2,369</b>	<b>2,267</b>	<b>2,268</b>	<b>102</b>	<b>101</b>

Productive FTEs / AOB	5.95	5.49	5.71	0.46	0.23
Paid FTEs / AOB	6.81	6.25	6.59	0.56	0.22

FTEs Contract Labor as % of FTEs Total Labor	3.1%	2.5%	2.8%	0.6%	0.4%
Labor Cost as % of Total Operating Revenue	60.6%	59.0%	59.9%	1.7%	0.7%
Benefits as % of Labor (Excluding Registry)	32.5%	34.3%	32.3%	-1.8%	0.2%

#### Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 16,064	\$ 13,401	\$ 13,377	\$ 2,663	\$ 2,687
Total Operating Expenses / Adj Patient Day	\$ 3,585	\$ 3,254	\$ 3,345	\$ 331	\$ 240
Total Supplies / Adj Discharge	\$ 2,701	\$ 2,235	\$ 2,158	\$ 466	\$ 543
Total Supplies / Adj Patient Day	\$ 603	\$ 543	\$ 540	\$ 60	\$ 63
Total Supplies as % of Total Operating Revenue	16.2%	15.6%	15.4%	0.5%	0.8%

