

# Financial Performance

January 2021

ANTELOPE VALLEY  
HOSPITAL

*A facility of Antelope Valley Healthcare District*



# Statement of Income – January (in thousands)

January 2021

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b>Revenues</b>					
Net Patient Revenue	\$ 33,846	\$ 34,846	\$ 36,037	\$ (1,000)	\$ (2,191)
Supplemental Funds/Settlements	2,862	2,720	2,323	142	538
Other Operating Revenue	1,730	1,279	1,079	451	651
<b>Total Operating Revenues</b>	<b>\$ 38,438</b>	<b>\$ 38,845</b>	<b>\$ 39,440</b>	<b>\$ (407)</b>	<b>\$ (1,002)</b>
<b>Expenses</b>					
Productive Salaries	\$ 14,037	\$ 14,439	\$ 13,922	\$ (402)	\$ 115
Non-Productive Salaries	2,516	2,141	2,122	375	394
Registry/Contract Labor	1,306	853	903	452	402
Benefits	5,429	5,694	5,247	(264)	183
Total Supplies	7,320	6,059	6,308	1,261	1,012
Purchased Svcs	2,861	2,479	2,354	382	507
Other	4,788	4,934	5,501	(145)	(712)
<b>Total Operating Expenses</b>	<b>\$ 38,257</b>	<b>\$ 36,598</b>	<b>\$ 36,356</b>	<b>\$ 1,659</b>	<b>\$ 1,901</b>
<b>EBIDA</b>	<b>\$ 180</b>	<b>\$ 2,247</b>	<b>\$ 3,083</b>	<b>\$ (2,066)</b>	<b>\$ (2,903)</b>
<i>EBIDA Margin</i>	<i>0.5%</i>	<i>5.8%</i>	<i>7.8%</i>		
Depreciation and Amortization	1,643	1,514	1,534	129	109
Interest Expense	513	531	512	(18)	1
<b>Operating Income (loss)</b>	<b>\$ (1,976)</b>	<b>\$ 201</b>	<b>\$ 1,037</b>	<b>\$ (2,177)</b>	<b>\$ (3,013)</b>
Investment Income (loss)	147	679	1,137	(532)	(990)
Capital Contribution	-	112	-	(112)	-
<b>NET INCOME (LOSS)</b>	<b>\$ (1,829)</b>	<b>\$ 992</b>	<b>\$ 2,175</b>	<b>\$ (2,821)</b>	<b>\$ (4,003)</b>
<i>Net Profit (loss)Margin</i>	<i>-4.8%</i>	<i>2.6%</i>	<i>5.5%</i>		
<b>EBIDA w/o Supplemental and IGT</b>	<b>\$ (2,336)</b>	<b>\$ (217)</b>	<b>\$ 1,196</b>	<b>\$ (2,119)</b>	<b>\$ (3,532)</b>



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

January 2021 YTD	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b>Revenues</b>					
Net Patient Revenue	\$ 241,097	\$ 242,429	\$ 232,952	\$ (1,332)	\$ 8,145
Supplemental Funds/Settlements	26,932	19,038	19,674	7,894	7,258
Other Operating Revenue	9,089	8,953	9,054	136	35
<b>Total Operating Revenues</b>	<b>\$ 277,118</b>	<b>\$ 270,420</b>	<b>\$ 261,680</b>	<b>\$ 6,698</b>	<b>\$ 15,439</b>
<b>Expenses</b>					
Productive Salaries	\$ 101,236	\$ 99,708	\$ 95,904	\$ 1,529	\$ 5,333
Non-Productive Salaries	18,600	14,778	16,220	3,822	2,380
Registry/Contract Labor	9,158	5,876	6,947	3,282	2,211
Benefits	38,984	39,307	36,258	(323)	2,727
Total Supplies	45,885	42,275	40,452	3,609	5,433
Purchased Svcs	19,425	17,282	17,266	2,143	2,159
Other	34,331	34,516	34,955	(185)	(624)
<b>Total Operating Expenses</b>	<b>\$ 267,620</b>	<b>\$ 253,742</b>	<b>\$ 248,001</b>	<b>\$ 13,878</b>	<b>\$ 19,619</b>
<b>EBIDA</b>	<b>\$ 9,498</b>	<b>\$ 16,678</b>	<b>\$ 13,678</b>	<b>\$ (7,180)</b>	<b>\$ (4,180)</b>
<i>EBIDA Margin</i>	3.4%	6.2%	5.2%		
Depreciation and Amortization	11,242	10,700	11,209	542	33
Interest Expense	3,695	3,686	3,662	9	33
<b>Operating Income (loss)</b>	<b>\$ (5,439)</b>	<b>\$ 2,292</b>	<b>\$ (1,193)</b>	<b>\$ (7,731)</b>	<b>\$ (4,246)</b>
Investment Income (loss)	1,231	4,716	3,459	(3,485)	(2,228)
Capital Contribution	-	784	1,289	(784)	(1,289)
<b>NET INCOME (LOSS)</b>	<b>\$ (4,208)</b>	<b>\$ 7,792</b>	<b>\$ 3,554</b>	<b>\$ (12,000)</b>	<b>\$ (7,763)</b>
<i>Net Profit (loss)Margin</i>	-1.5%	2.9%	1.4%		
<b>EBIDA w/o Supplemental and IGT</b>	<b>\$ (15,745)</b>	<b>\$ (586)</b>	<b>\$ (3,346)</b>	<b>\$ (15,159)</b>	<b>\$ (12,398)</b>



# Key Financial Ratios

## January 2021

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Key Financial Ratios</u></b>					
Net Income (Loss) Margin %	-4.8%	2.6%	5.5%	-7.3%	-10.3%
Operating Income (Loss) Margin %	-5.1%	0.5%	2.6%	-5.7%	-7.8%
EBIDA (Loss) Margin %	0.5%	5.8%	7.8%	-5.3%	-7.3%
Outpatient Revenue %	25.3%	35.3%	36.6%	-10.0%	-11.3%
Realization Rate on Gross Charges	20.5%	21.0%	20.4%	-0.6%	0.0%
<b><u>Working Capital Indicators</u></b>					
Cash Collections (in thousands)	\$ 30,424	\$ 35,078	\$ 33,280	\$(4,653)	\$(2,856)
Cash Collections/Net Patient Revenue	89.9%	100.7%	92.3%	-10.8%	-2.5%

## January 2021

### YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Key Financial Ratios</u></b>					
Net Income (Loss) Margin %	-1.5%	2.9%	1.4%	-4.4%	-2.9%
Operating Income (Loss) Margin %	-2.0%	0.8%	-0.5%	-2.8%	-1.5%
EBIDA (Loss) Margin %	3.4%	6.2%	5.2%	-2.7%	-1.8%
Outpatient Revenue %	31.5%	35.5%	36.6%	-4.0%	-5.1%
Realization Rate on Gross Charges	21.3%	21.0%	20.7%	0.3%	0.6%
<b><u>Working Capital Indicators</u></b>					
Cash Collections (in thousands)	\$ 224,895	\$ 201,328	\$ 226,329	\$ 23,567	\$(1,434)
Cash Collections/Net Patient Revenue	93.3%	83.0%	97.2%	10.2%	-3.9%



# Ratios and Debt Covenant Requirements

**January 2021  
YTD**

## Working Capital Indicators

	<b>Actual</b>	<b>Last Year</b>	<b>Last Year Variance</b>
Net Days in Accounts Receivable - 3 month lookback	59.8	58.7	1.1
Working Capital (in thousands)	\$ 182,623	\$ 182,321	\$ 302
Current Ratio	2.4	2.9	(0.5)
Inventory Turnover	5.7	5.9	(0.2)

## Operating Cash

Operating Liquid Cash (in thousands)	\$ 85,611	\$ 74,089	\$ 11,523
Total Cash (in thousands)	\$ 243,338	\$ 214,050	\$ 29,288
Operating Liquid Cash and Mkt Securities as % of Debt	170.4%	140.6%	29.8%
Debt To Capitalization	46.3%	46.2%	-0.1%
Average Age of Plant ( in years)	15.7	15.1	0.5

## Bond Covenant Requirements

Days Cash on Hand	176.6	<b>Requirement</b> 55.0	156.0	20.6
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# Volumes – January

## January 2021

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Volumes</u></b>					
Acute Discharges	1,612	1,735	1,687	(123)	(75)
Adjusted Discharges	2,158	2,730	2,660	(572)	(502)
Acute Patient Days	8,610	7,153	7,300	1,457	1,310
Adjusted Patient Days	11,528	11,241	11,512	287	16
Observations (as Patient Days)	266	369	531	(103)	(265)
Average Daily Census	278	231	235	47	43
Adjusted Occupied Bed	372	363	371	9	1
General Acute LOS	5.34	4.12	4.33	1.22	1.01
General Acute CMI	1.72	1.37	1.35	0.35	0.37
Medicare Acute LOS	5.90	5.09	5.46	0.81	0.44
AVH GM LOS	3.91	3.73	3.73	0.18	0.18
CMS GM LOS	4.67	4.00	3.91	0.67	0.76
Medicare CMI	2.11	1.94	1.84	0.17	0.27



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# Volumes – January (continued)

## January 2021

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Volumes</u></b>					
Deliveries	329	373	317	(44)	12
I/P Surgeries-WIP	128	133	131	(5)	(3)
Trauma Cases	110	118	116	(8)	(6)
E/R Visits	7,305	11,112	12,576	(3,807)	(5,271)
E/R Admits	1,121	1,175	1,258	(54)	(137)
E/R Conversion to I/P %	15.3%	10.6%	10.0%	4.8%	5.3%
E/R Admits to Total Admits %	69.5%	67.7%	74.6%	1.8%	-5.0%
I/P Surgeries	225	322	329	(97)	(104)
O/P Surgeries	259	359	363	(100)	(104)
Total Surgeries	484	681	692	(197)	(208)



# Volumes – Year to Date

**January 2021  
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	11,225	12,033	11,708	(808)	(483)
Adjusted Discharges	16,436	18,934	18,482	(2,498)	(2,046)
Acute Patient Days	51,731	49,612	47,388	2,119	4,343
Adjusted Patient Days	75,505	77,963	74,787	(2,458)	718
Observations (as Patient Days)	2,174	2,583	2,642	(409)	(468)
Average Daily Census	241	231	220	10	21
Adjusted Occupied Bed	351	363	348	(11)	3
General Acute LOS	4.61	4.12	4.05	0.49	0.56
General Acute CMI	1.52	1.37	1.32	0.15	0.20
Medicare Acute LOS	5.32	5.09	5.02	0.23	0.30
AVH GM LOS	3.74	3.73	3.58	0.01	0.16
CMS GM LOS	4.67	4.00	3.84	0.67	0.83
Medicare CMI	2.02	1.94	1.84	0.08	0.18



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# Volumes – Year to Date (continued)

**January 2021  
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	2,412	2,587	2,566	(175)	(154)
I/P Surgeries-WIP	812	920	915	(108)	(103)
Trauma Cases	846	820	807	26	39
E/R Visits	61,857	77,708	78,157	(15,851)	(16,300)
E/R Admits	7,994	8,149	8,172	(155)	(178)
E/R Conversion to I/P %	12.9%	10.5%	10.5%	2.4%	2.5%
E/R Admits to Total Admits %	71.2%	67.7%	69.8%	3.5%	1.4%
I/P Surgeries	2,004	2,232	2,149	(228)	(145)
O/P Surgeries	2,183	2,512	2,538	(329)	(355)
<b>Total Surgeries</b>	<b>4,187</b>	<b>4,744</b>	<b>4,687</b>	<b>(557)</b>	<b>(500)</b>

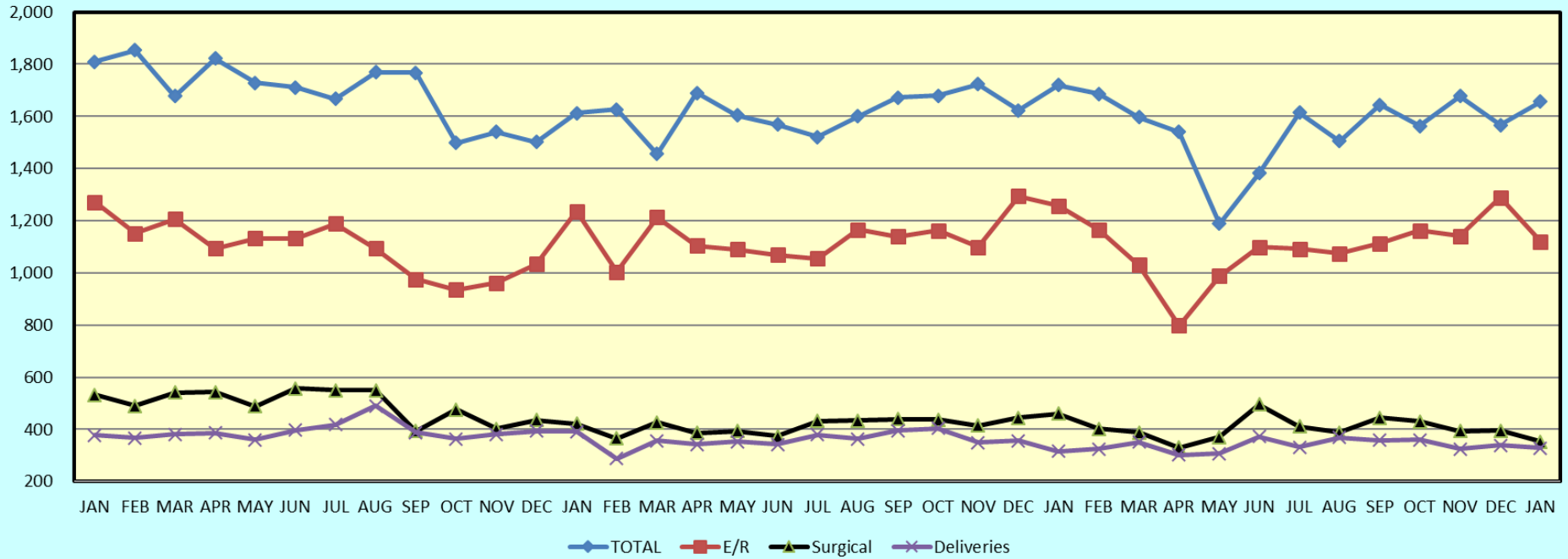


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# Admissions Trends January 2018 – January 2021

## Admissions Trends January 2018 - January 2021



# Gross Charges by Payor Mix

January 2021

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Payor Mix (Gross Charges)</u></b>					
Medicare	15.6%	18.9%	18.3%	-3.3%	-2.8%
Medicare Mgd Care	21.8%	17.4%	18.7%	4.5%	3.1%
MediCal	10.0%	11.2%	11.6%	-1.2%	-1.6%
MediCal Mgd Care	26.9%	29.0%	29.3%	-2.1%	-2.4%
Commercial - Mgd Care	22.4%	20.7%	19.5%	1.7%	2.9%
Other	2.8%	1.8%	2.2%	1.0%	0.5%
Self Pay	0.5%	1.1%	0.3%	-0.5%	0.3%

January 2021  
YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Payor Mix (Gross Charges)</u></b>					
Medicare	16.2%	18.9%	18.8%	-2.6%	-2.6%
Medicare Mgd Care	19.9%	17.4%	17.1%	2.5%	2.8%
MediCal	11.2%	11.2%	11.1%	0.1%	0.1%
MediCal Mgd Care	27.9%	29.0%	29.3%	-1.1%	-1.4%
Commercial - Mgd Care	21.2%	20.7%	20.7%	0.5%	0.5%
Other	2.1%	1.8%	1.8%	0.3%	0.3%
Self Pay	1.5%	1.1%	1.1%	0.4%	0.3%



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# Metrics - Monthly

January 2021

## Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 14,339	\$ 14,741	\$ 15,318	\$ (402)	\$ (979)
Net Patient Revenue Adj Patient Day	\$ 2,936	\$ 3,100	\$ 3,130	\$ (164)	\$ (194)
Contractuals as a % of Gross Revenue	78.0%	77.6%	77.9%	0.4%	0.1%
Charity / Bad Debt as a % of Gross Revenue	1.5%	1.4%	1.6%	0.2%	-0.1%

## Labor Metrics

FTEs: Productive (Excluding Registry)	1,882	1,930	1,888	(48)	(6)
FTEs: Non-Productive	352	277	360	75	(8)
FTEs: Contract Labor/Registry	62	56	50	6	12
<b>FTEs: Total</b>	<b>2,296</b>	<b>2,264</b>	<b>2,298</b>	<b>32</b>	<b>(2)</b>

Productive FTEs / AOB	5.23	5.48	5.22	(0.25)	0.01
Paid FTEs / AOB	6.17	6.24	6.19	(0.07)	(0.01)

FTEs Contract Labor as % of FTEs Total Labor	2.7%	2.5%	2.2%	0.2%	0.5%
Labor Cost as % of Total Operating Revenue	60.6%	59.5%	56.3%	1.0%	4.3%
Benefits as % of Labor (Excluding Registry)	32.8%	34.3%	32.7%	-1.5%	0.1%

## Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 17,728	\$ 13,406	\$ 13,668	\$ 4,322	\$ 4,060
Total Operating Expenses / Adj Patient Day	\$ 3,319	\$ 3,256	\$ 3,158	\$ 63	\$ 161
Total Supplies / Adj Discharge	\$ 3,392	\$ 2,219	\$ 2,372	\$ 1,173	\$ 1,020
Total Supplies / Adj Patient Day	\$ 635	\$ 539	\$ 548	\$ 96	\$ 87
Total Supplies as % of Total Operating Revenue	19.0%	15.6%	16.0%	3.4%	3.0%



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# Metrics – Year to Date

## January 2021 YTD

### Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 15,003	\$ 14,787	\$ 15,078	\$ 216	\$ (75)
Net Patient Revenue Adj Patient Day	\$ 3,193	\$ 3,110	\$ 3,115	\$ 84	\$ 78
Contractuals as a % of Gross Revenue	77.2%	77.6%	78.0%	-0.4%	-0.8%
Charity / Bad Debt as a % of Gross Revenue	1.5%	1.4%	1.3%	0.2%	0.2%

### Labor Metrics

FTEs: Productive (Excluding Registry)	1,977	1,933	1,900	45	77
FTEs: Non-Productive	308	277	311	31	(3)
FTEs: Contract Labor/Registry	73	57	61	16	12
<b>FTEs: Total</b>	<b>2,358</b>	<b>2,266</b>	<b>2,272</b>	<b>92</b>	<b>86</b>

Productive FTEs / AOB	5.84	5.49	5.64	0.35	0.20
Paid FTEs / AOB	6.72	6.25	6.53	0.47	0.18

FTEs Contract Labor as % of FTEs Total Labor	3.1%	2.5%	2.7%	0.6%	0.4%
Labor Cost as % of Total Operating Revenue	60.6%	59.0%	59.4%	1.6%	1.3%
Benefits as % of Labor (Excluding Registry)	32.5%	34.3%	32.3%	-1.8%	0.2%

### Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 16,283	\$ 13,401	\$ 13,419	\$ 2,881	\$ 2,864
Total Operating Expenses / Adj Patient Day	\$ 3,544	\$ 3,255	\$ 3,316	\$ 290	\$ 228

Total Supplies / Adj Discharge	\$ 2,792	\$ 2,233	\$ 2,189	\$ 559	\$ 603
Total Supplies / Adj Patient Day	\$ 608	\$ 542	\$ 541	\$ 65	\$ 67
Total Supplies as % of Total Operating Revenue	16.6%	15.6%	15.5%	0.9%	1.1%

