

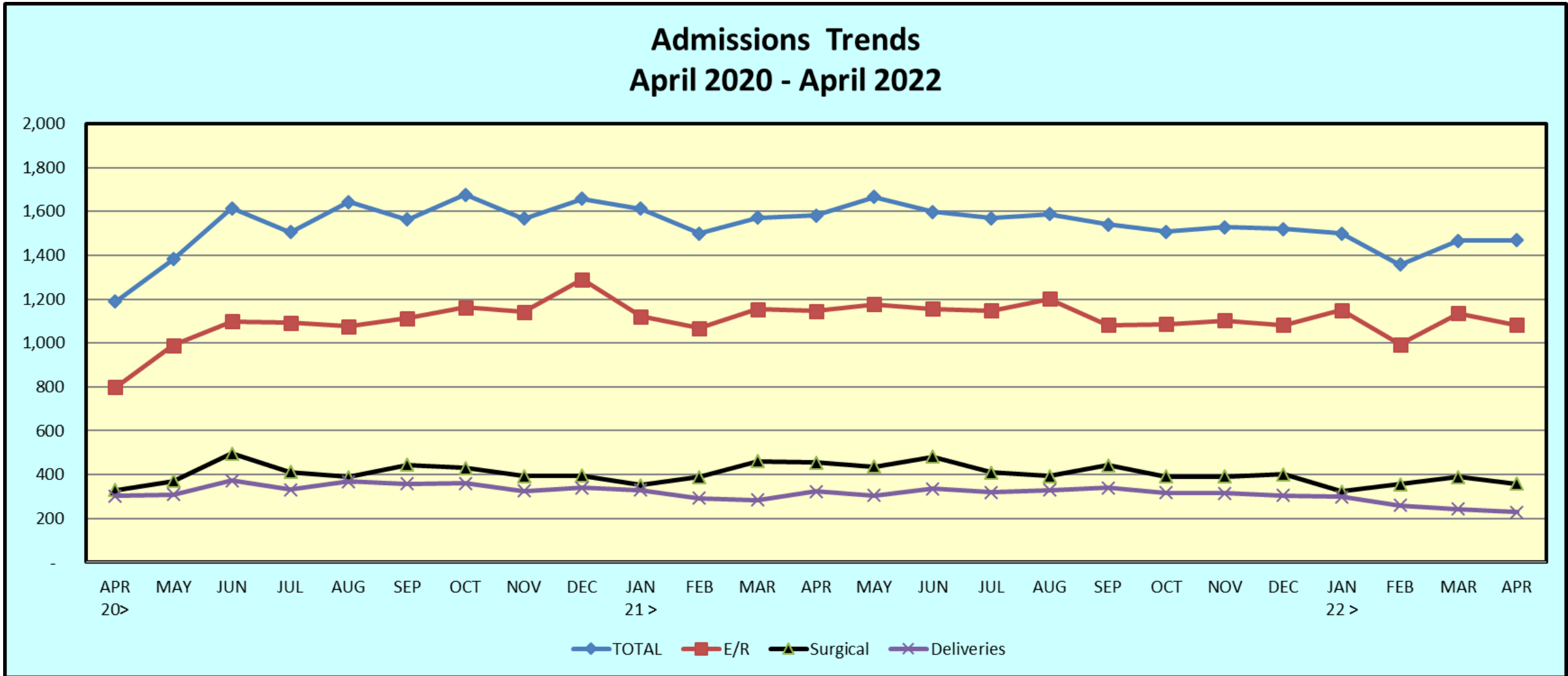


Antelope Valley
Medical Center

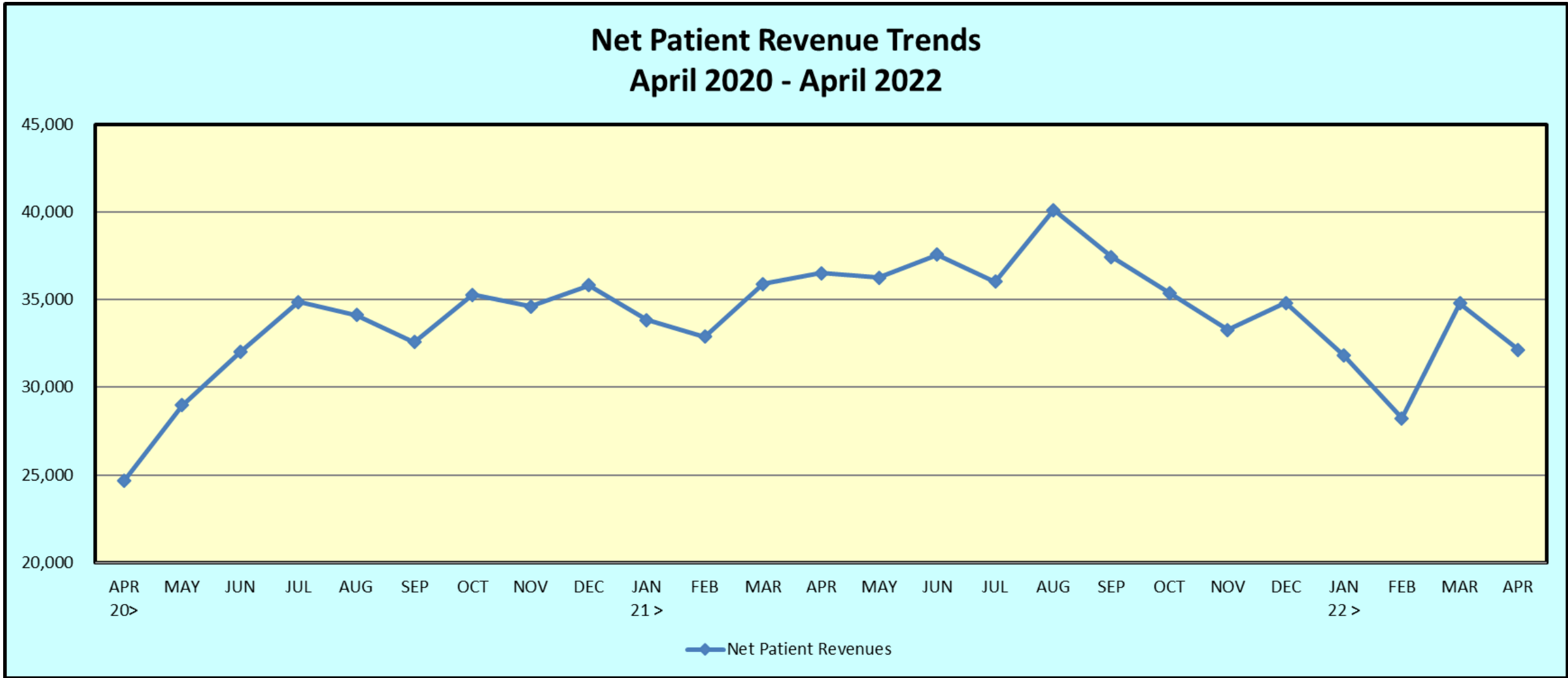
Financial Performance

April 2022

Admission Trends April 2020 – April 2022



Net Patient Revenue Trends April 2020 – April 2022



Statement of Income – April (in thousands)

April 2022			Budget	Budget			Last Year	Last Year
	Actual	Budget	Variance	Variance %	Last Year	Variance	Variance %	Variance %
Revenues								
Gross Inpatient Revenue	\$ 100,439	\$ 136,488	\$ (36,049)	(26.4%)	\$ 105,565	\$ (5,126)		(4.9%)
Gross Outpatient Revenue	46,365	70,906	(24,541)	(34.6%)	56,021	(9,656)		(17.2%)
Total Gross Patient Revenue	146,804	207,394	(60,591)	(29.2%)	161,586	(14,782)		(9.1%)
Deductions from Revenue	(114,670)	(162,346)	47,676	(29.4%)	(125,089)	10,419		(8.3%)
Net Patient Revenue	32,134	45,048	(12,915)	(28.7%)	36,497	(4,364)		(12.0%)
Supplemental Funds/Settlements	3,952	2,594	1,359	52.4%	5,977	(2,025)		(33.9%)
Other Operating Revenue	3,040	1,268	1,772	139.7%	2,409	631		26.2%
Total Operating Revenues	\$ 39,126	\$ 48,910	\$ (9,784)	(20.0%)	\$ 44,883	\$ (5,758)		(12.8%)
Expenses								
Productive Salaries	\$ 15,324	\$ 16,897	\$ (1,572)	(9.3%)	\$ 13,902	\$ 1,422		10.2%
Non-Productive Salaries	2,626	2,769	(143)	(5.2%)	2,627	(1)		(0.0%)
Registry/Contract Labor	1,491	1,403	88	6.3%	6,247	(4,756)		(76.1%)
Benefits	5,101	6,357	(1,255)	(19.7%)	6,054	(953)		(15.7%)
Total Supplies	5,246	7,852	(2,606)	(33.2%)	5,895	(649)		(11.0%)
Purchased Svcs	2,884	2,788	96	3.5%	2,783	101		3.6%
Other	5,064	4,876	188	3.9%	5,188	(124)		(2.4%)
Total Operating Expenses	\$ 37,737	\$ 42,941	\$ (5,204)	(12.1%)	\$ 42,696	\$ (4,959)		(11.6%)
EBIDA	\$ 1,389	\$ 5,969	\$ (4,580)	(76.7%)	\$ 2,187	\$ (798)		(36.5%)
<i>EBIDA Margin</i>	3.5%	12.2%			4.9%			
Depreciation and Amortization	1,576	1,624	(48)	(3.0%)	1,626	(50)		(3.1%)
Interest Expense	487	487	1	0.1%	510	(22)		(4.4%)
Operating Income (loss)	\$ (675)	\$ 3,858	\$ (4,533)	(117.5%)	\$ 51	\$ (726)		(1,412.0%)
Investment Income (loss)	(1,686)	357	(2,043)	(572.9%)	381	(2,067)		(543.1%)
Capital Contribution	85	-	85	0.0%	-	85		0.0%
NET INCOME (LOSS)	\$ (2,276)	\$ 4,215	\$ (6,491)	(154.0%)	\$ 432	\$ (2,708)		(626.9%)
<i>Net Profit (loss) Margin</i>	-5.8%	8.6%			1.0%			

Statement of Income – Year to Date (in thousands)

April 2022 YTD	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
Revenues							
Gross Inpatient Revenue	\$ 1,102,395	\$ 1,260,904	\$ (158,509)	(12.6%)	\$ 1,100,134	\$ 2,261	0.2%
Gross Outpatient Revenue	476,599	634,987	(158,389)	(24.9%)	510,365	(33,766)	(6.6%)
Total Gross Patient Revenue	1,578,994	1,895,891	(316,898)	(16.7%)	1,610,499	(31,505)	(2.0%)
Deductions from Revenue	(1,234,997)	(1,483,808)	248,810	(16.8%)	(1,264,123)	29,126	(2.3%)
Net Patient Revenue	343,996	412,083	(68,087)	(16.5%)	346,376	(2,380)	(0.7%)
Supplemental Funds/Settlements	32,868	25,936	6,932	26.7%	43,160	(10,292)	(23.8%)
Other Operating Revenue	13,305	12,682	623	4.9%	14,068	(763)	(5.4%)
Total Operating Revenues	\$ 390,169	\$ 450,702	\$ (60,533)	(13.4%)	\$ 403,604	\$ (13,434)	(3.3%)
Expenses							
Productive Salaries	\$ 147,399	\$ 161,862	\$ (14,462)	(8.9%)	\$ 142,670	\$ 4,730	3.3%
Non-Productive Salaries	25,458	27,152	(1,693)	(6.2%)	25,502	(43)	(0.2%)
Registry/Contract Labor	9,455	14,587	(5,132)	(35.2%)	20,110	(10,655)	(53.0%)
Benefits	48,690	61,096	(12,406)	(20.3%)	55,958	(7,268)	(13.0%)
Total Supplies	59,440	71,889	(12,449)	(17.3%)	63,790	(4,351)	(6.8%)
Purchased Svcs	28,429	30,552	(2,124)	(7.0%)	27,641	788	2.9%
Other	49,505	50,974	(1,470)	(2.9%)	49,733	(228)	(0.5%)
Total Operating Expenses	\$ 368,376	\$ 418,112	\$ (49,736)	(11.9%)	\$ 385,403	\$ (17,027)	(4.4%)
EBIDA	\$ 21,793	\$ 32,590	\$ (10,797)	(33.1%)	\$ 18,200	\$ 3,593	19.7%
<i>EBIDA Margin</i>	5.6%	7.2%			4.5%		
Depreciation and Amortization	15,901	16,568	(667)	(4.0%)	16,130	(230)	(1.4%)
Interest Expense	4,934	5,120	(186)	(3.6%)	5,228	(293)	(5.6%)
Operating Income (loss)	\$ 958	\$ 10,902	\$ (9,944)	(91.2%)	\$ (3,158)	\$ 4,116	130.3%
Investment Income (loss)	(6,711)	3,566	(10,277)	(288.2%)	44	(6,754)	(15,459.4%)
Capital Contribution	104	-	104	0.0%	517	(414)	(80.0%)
NET INCOME (LOSS)	\$ (5,649)	\$ 14,467	\$ (20,117)	(139.0%)	\$ (2,597)	\$ (3,052)	(117.5%)
<i>Net Profit (loss) Margin</i>	-1.4%	3.2%			-0.6%		

FY 2022 Trend

	YTD FY 2022	April 2022	March 2022	February 2022	January 2022	December 2021	November 2021	October 2021	September 2021	August 2021	July 2021
Operating Revenues											
Gross Inpatient Revenue	\$ 1,102,394,915	\$100,439,180	\$108,696,203	\$ 95,945,326	\$111,026,233	\$117,097,272	\$110,395,047	\$112,789,160	\$113,961,719	\$119,744,332	\$112,300,443
Gross Outpatient Revenue	476,598,766	46,364,580	50,911,518	40,563,135	42,577,963	43,274,630	43,538,328	45,844,006	48,170,110	57,936,181	57,418,316
Total Gross Patient Revenue	1,578,993,682	\$146,803,760	\$159,607,722	\$136,508,461	\$153,604,196	\$160,371,902	\$153,933,375	\$158,633,166	\$162,131,829	\$177,680,513	\$169,718,759
Deductions from Revenue	(1,218,596,629)	(114,240,250)	(123,778,780)	(110,176,097)	(119,515,708)	(120,479,535)	(120,497,138)	(119,966,458)	(123,491,273)	(134,940,777)	(131,510,613)
Charity / Bad Debt Allowances	(16,400,853)	(429,910)	(1,041,748)	1,890,252	(2,255,599)	(5,089,830)	(178,591)	(3,290,910)	(1,198,433)	(2,625,707)	(2,180,376)
Net Patient Revenue	343,996,199	32,133,600	34,787,193	28,222,616	31,832,888	34,802,537	33,257,646	35,375,798	37,442,123	40,114,029	36,027,770
Supplemental Funds/Settlements	32,867,852	3,952,252	3,866,999	5,924,259	4,178,624	3,525,768	3,304,033	2,100,619	2,005,105	2,002,272	2,007,921
Revenue from Health Related Activities	(635,406)	(696,161)	-	-	60,755	-	-	-	-	-	-
Other Operating Revenue	13,940,451	3,735,962	1,726,998	993,747	1,151,894	1,115,830	1,019,550	978,487	1,034,400	1,071,995	1,111,589
Total Operating Revenues	\$ 390,169,096	\$ 39,125,653	\$ 40,381,190	\$ 35,140,622	\$ 37,224,161	\$ 39,444,134	\$ 37,581,229	\$ 38,454,903	\$ 40,481,629	\$ 43,188,296	\$ 39,147,280
Operating Expenses											
Productive Salaries	\$ 147,399,389	\$ 15,324,108	\$ 15,587,922	\$ 14,220,614	\$ 13,908,811	\$ 14,651,812	\$ 14,559,217	\$ 14,649,106	\$ 14,320,858	\$ 14,862,125	\$ 15,314,816
Non-Productive Salaries	25,458,402	2,626,410	2,483,004	2,303,350	2,503,024	2,556,515	2,502,136	2,539,714	2,632,569	2,508,568	2,803,114
Registry/Contract Labor	9,455,143	1,491,210	1,564,590	789,261	785,494	486,953	524,710	540,408	846,800	1,014,302	1,411,415
Benefits	48,690,072	5,101,357	5,767,268	4,625,245	4,682,014	4,747,086	4,553,106	4,863,285	4,588,526	5,187,918	4,574,266
Total Salaries and Benefits	231,003,006	24,543,084	25,402,784	21,938,471	21,879,342	22,442,366	22,139,169	22,592,513	22,388,752	23,572,912	24,103,612
Medical Care Materials	41,678,159	3,920,376	4,951,156	3,544,367	3,673,338	4,316,348	3,974,611	3,997,891	4,292,456	4,288,482	4,719,135
Pharmaceuticals	14,551,760	940,690	1,145,848	1,342,647	1,825,960	1,592,174	1,305,106	1,666,574	1,434,141	1,619,897	1,678,724
Other Non-Medical Supplies	3,209,882	384,855	416,411	306,162	304,821	285,322	295,105	228,241	384,560	302,957	301,448
Total Supplies	59,439,800	5,245,921	6,513,414	5,193,176	5,804,118	6,193,845	5,574,821	5,892,706	6,111,157	6,211,336	6,699,306
Professional Fees	30,844,242	3,175,904	3,023,424	3,175,892	2,880,563	3,040,180	3,142,317	3,341,775	3,024,881	3,011,435	3,027,872
Purchased Services	28,428,511	2,883,967	2,780,712	2,375,732	2,852,588	2,751,412	3,258,155	3,000,164	2,889,262	2,923,698	2,712,820
Insurance	5,068,936	506,373	506,373	506,373	506,373	507,294	507,257	507,402	498,780	511,430	511,280
Utilities	4,176,669	345,256	333,405	365,152	360,303	362,640	397,805	445,950	522,635	522,944	520,579
Rents and Leases	3,069,497	246,181	278,233	293,018	309,764	337,537	276,499	265,190	353,203	346,052	363,820
Other	6,345,454	790,235	643,652	645,612	568,450	693,312	630,618	696,018	586,884	572,691	517,983
Purchased Services and Other	77,933,308	7,947,917	7,565,799	7,361,780	7,478,041	7,692,375	8,212,650	8,256,499	7,875,644	7,888,250	7,654,353
Total Operating Expenses	\$ 368,376,114	\$ 37,736,922	\$ 39,481,997	\$ 34,493,426	\$ 35,161,502	\$ 36,328,585	\$ 35,926,641	\$ 36,741,717	\$ 36,375,554	\$ 37,672,499	\$ 38,457,272
EBIDA	\$ 21,792,982	\$ 1,388,730	\$ 899,193	\$ 647,196	\$ 2,062,659	\$ 3,115,550	\$ 1,654,588	\$ 1,713,186	\$ 4,106,075	\$ 5,515,797	\$ 690,008
Depreciation and Amortization	15,900,717	1,575,944	1,580,500	1,571,920	1,583,003	1,578,677	1,584,374	1,598,298	1,606,229	1,614,491	1,607,280
Interest Expense	4,934,408	487,372	488,462	489,983	491,766	491,713	492,791	494,730	494,940	496,010	506,641
Operating Income (Loss)	\$ 957,857	\$ (674,586)	\$ (1,169,769)	\$ (1,414,707)	\$ (12,110)	\$ 1,045,159	\$ (422,577)	\$ (379,842)	\$ 2,004,906	\$ 3,405,296	\$ (1,423,913)
Investment Income (Loss)	(6,710,801)	(1,686,167)	(1,833,280)	(995,784)	(1,535,027)	(86,451)	(260,097)	(562,579)	(265,825)	84,598	429,810
Net Income (Loss) before Capital Contributions	\$ (5,752,944)	\$ (2,360,753)	\$ (3,003,048)	\$ (2,410,491)	\$ (1,547,137)	\$ 958,709	\$ (682,674)	\$ (942,421)	\$ 1,739,081	\$ 3,489,894	\$ (994,103)
Capital Contributions	103,503	84,737	-	-	-	18,766	-	-	-	-	-
NET INCOME (LOSS)	\$ (5,649,441)	\$ (2,276,017)	\$ (3,003,048)	\$ (2,410,491)	\$ (1,547,137)	\$ 977,475	\$ (682,674)	\$ (942,421)	\$ 1,739,081	\$ 3,489,894	\$ (994,103)

Volumes – April

April 2022	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>							
Acute Discharges	1,468	2,147	(679)	(31.6%)	1,581	(113)	(7.1%)
Adjusted Discharges	2,146	3,061	(915)	(29.9%)	2,420	(274)	(11.3%)
Acute Patient Days	6,529	8,803	(2,274)	(25.8%)	6,720	(191)	(2.8%)
Adjusted Patient Days	9,543	13,240	(3,697)	(27.9%)	10,286	(743)	(7.2%)
Observations (as Patient Days)	70	381	(311)	(81.6%)	360	(290)	(80.6%)
Average Daily Census	218	293	(75)	(25.6%)	224	(6)	(2.7%)
Adjusted Occupied Bed	318	441	(123)	(27.9%)	343	(25)	(7.2%)
General Acute LOS	4.45	4.10	0.35	8.5%	4.25	0.20	4.6%
General Acute CMI	1.53	1.50	0.03	2.0%	1.54	(0.01)	(0.6%)
Medicare Acute LOS	5.42	4.72	0.70	14.8%	4.45	0.97	21.7%
AVH GM LOS	3.88	3.75	0.13	3.5%	3.45	0.43	12.5%
CMS GM LOS	4.38	4.38	0.00	0.0%	4.32	0.06	1.4%
Medicare CMI	2.21	2.00	0.21	10.5%	2.16	0.05	2.3%

Volumes – April (continued)

April 2022	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>							
Deliveries	228	319	(91)	(28.5%)	323	(95)	(29.4%)
I/P Surgeries-WIP	83	123	(40)	(32.7%)	99	(16)	(16.2%)
Trauma Cases	135	160	(25)	(15.6%)	169	(34)	(20.1%)
E/R Visits	9,434	12,150	(2,716)	(22.4%)	9,345	89	1.0%
E/R Admits	1,082	1,447	(365)	(25.2%)	1,145	(63)	(5.5%)
E/R Conversion to I/P %	11.5%	11.9%	-0.4%		12.3%	-0.8%	
E/R Admits to Total Admits %	73.7%	67.4%	6.3%		72.4%	1.3%	
I/P Surgeries	275	377	(102)	(27.1%)	356	(81)	(22.8%)
O/P Surgeries	303	396	(93)	(23.6%)	341	(38)	(11.1%)
Total Surgeries	578	773	(195)	(25.3%)	697	(119)	(17.1%)

Volumes – Year to Date

April 2022 YTD					Last Year	Last Year Variance	Last Year Variance %
	Actual	Budget	Budget Variance	Budget Variance %			
<u>Volumes</u>							
Acute Discharges	15,044	19,520	(4,476)	(22.9%)	15,877	(833)	(5.2%)
Adjusted Discharges	21,558	28,283	(6,725)	(23.8%)	23,288	(1,730)	(7.4%)
Acute Patient Days	70,695	81,321	(10,626)	(13.1%)	72,263	(1,568)	(2.2%)
Adjusted Patient Days	101,242	122,317	(21,075)	(17.2%)	105,721	(4,479)	(4.2%)
Observations (as Patient Days)	1,239	3,380	(2,141)	(63.3%)	3,091	(1,852)	(59.9%)
Average Daily Census	233	268	(35)	(13.1%)	238	(5)	(2.1%)
Adjusted Occupied Bed	333	402	(69)	(17.2%)	348	(15)	(4.2%)
General Acute LOS	4.70	4.17	0.53	12.8%	4.55	0.15	3.2%
General Acute CMI	1.60	1.50	0.10	6.7%	1.55	0.05	3.2%
Medicare Acute LOS	5.64	4.80	0.84	17.6%	5.21	0.43	8.2%
AVH GM LOS	3.97	3.75	0.22	5.9%	3.75	0.22	5.9%
CMS GM LOS	4.48	4.38	0.10	2.2%	4.38	0.10	2.2%
Medicare CMI	2.22	2.00	0.22	11.0%	2.09	0.13	6.2%

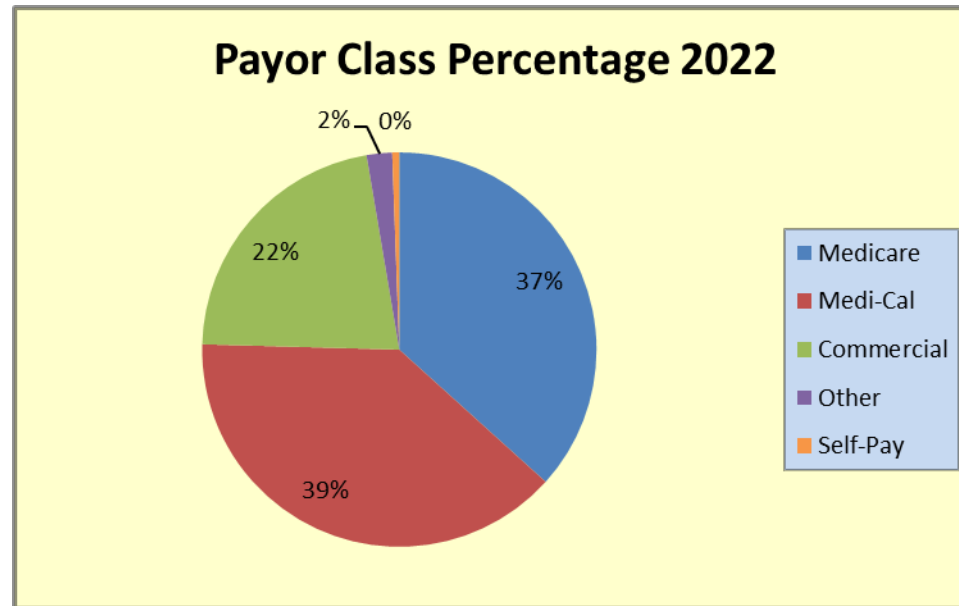
Volumes – Year to Date (continued)

April 2022 YTD	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>							
Deliveries	2,955	3,235	(280)	(8.7%)	3,312	(357)	(10.8%)
I/P Surgeries-WIP	1,017	1,250	(233)	(18.6%)	1,114	(97)	(8.7%)
Trauma Cases	1,327	1,439	(112)	(7.8%)	1,255	72	5.7%
E/R Visits	94,931	108,021	(13,090)	(12.1%)	87,294	7,637	8.7%
E/R Admits	11,065	13,158	(2,093)	(15.9%)	11,361	(296)	(2.6%)
E/R Conversion to I/P %	11.7%	12.2%	-0.5%		13.0%	-1.4%	
E/R Admits to Total Admits %	73.6%	67.4%	6.1%		71.6%	2.0%	
I/P Surgeries	2,842	3,428	(586)	(17.1%)	3,007	(165)	(5.5%)
O/P Surgeries	2,795	3,513	(718)	(20.4%)	3,185	(390)	(12.2%)
Total Surgeries	5,637	6,941	(1,304)	(18.8%)	6,192	(555)	(9.0%)

Payor Mix Graph

Payor Mix (Gross Charges)

Medicare	36.7%
Medi-Cal	38.7%
Commercial	21.9%
Other	2.1%
Self-Pay	0.6%



Collections and Debt Covenant Requirements

April 2022

	Actual	Budget	Budget Variance	Last Year	Last Year Variance
<u>Collections</u>					
Cash Collections (in thousands)	\$ 32,906	\$ 32,529	\$ 377	\$ 36,676	(3,770)
Cash Collections/Net Patient Revenue	102.4%	72.2%	30.2%	100.5%	1.9%

April 2022 YTD

	Actual	Budget	Budget Variance	Last Year	Last Year Variance
<u>Collections</u>					
Cash Collections (in thousands)	\$ 353,919	\$ 367,197	\$(13,279)	\$ 337,922	15,997
Cash Collections/Net Patient Revenue	102.9%	89.1%	13.8%	97.6%	5.3%

Bond Covenant Requirements

	Actual	Requirement	Last Year	Last Year Variance
Days Cash on Hand	161.6	55.0	175.0	(13.4)
Debt Service Coverage	3.02	1.20	2.66	0.36

Thank you

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