



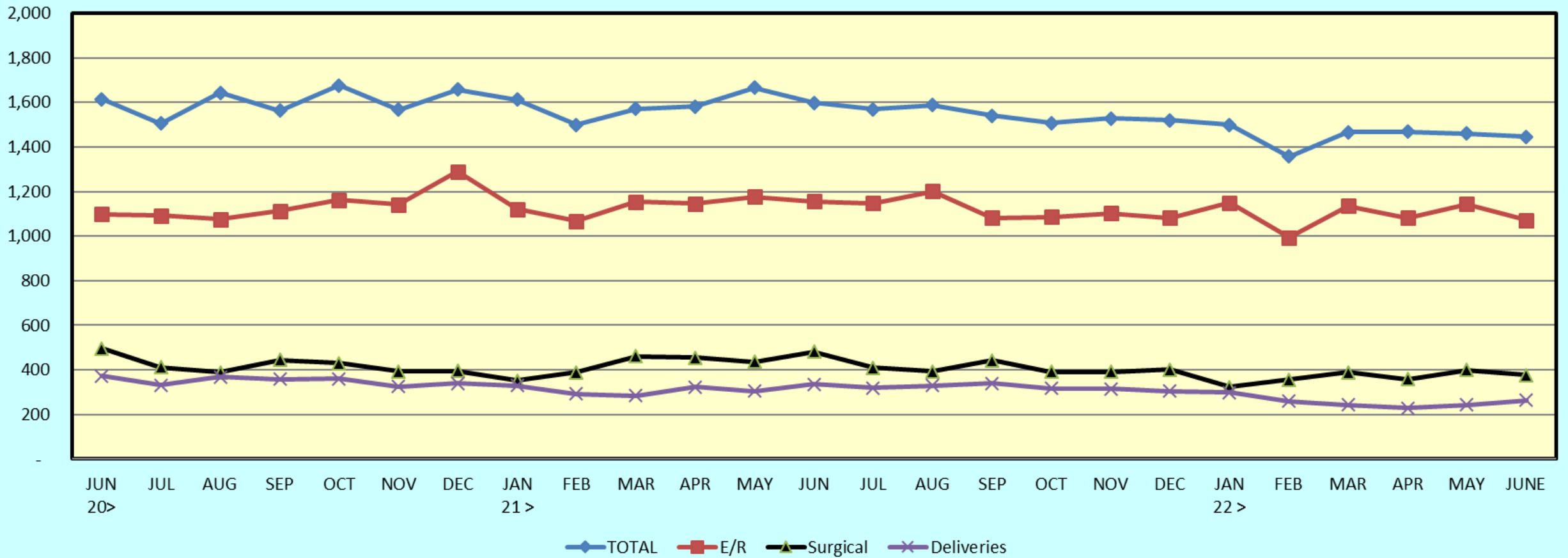
Antelope Valley
Medical Center

Financial Performance

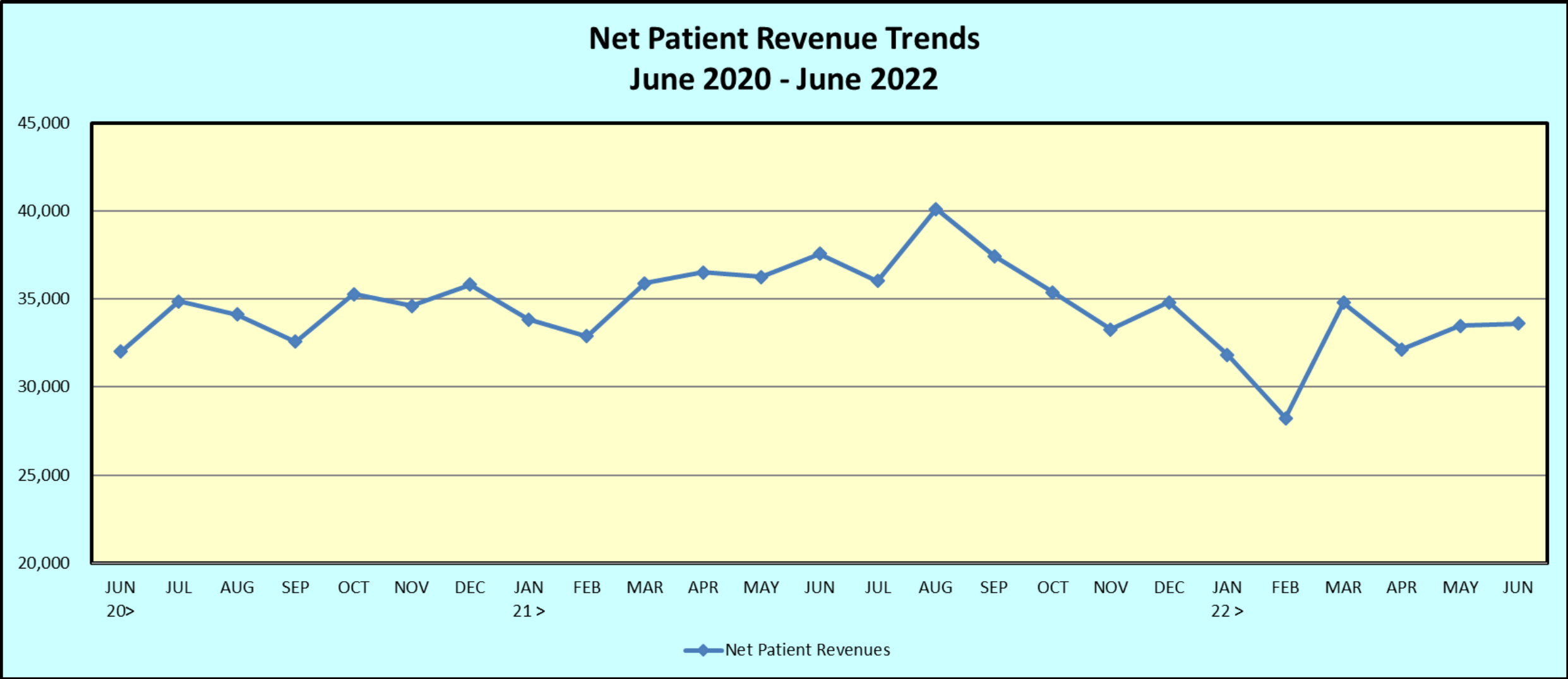
June 2022

Admission Trends June 2020 – June 2022

**Admissions Trends
June 2020 - June 2022**



Net Patient Revenue Trends June 2020 – June 2022



Statement of Income – June (in thousands)

June 2022	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
Revenues					
Gross Inpatient Revenue	\$ 115,073	\$ 142,559	\$ 114,741	\$ 332	0.3%
Gross Outpatient Revenue	52,081	78,998	56,059	(3,978)	(7.1%)
Total Gross Patient Revenue	167,153	221,557	170,799	(3,646)	(2.1%)
Deductions from Revenue	(133,546)	(173,682)	(133,238)	(309)	0.2%
Net Patient Revenue	33,607	47,875	37,562	(3,955)	(10.5%)
Supplemental Funds/Settlements	3,958	2,594	10,682	(6,724)	(62.9%)
Other Operating Revenue	5,292	1,268	1,510	3,782	250.5%
Total Operating Revenues	\$ 42,857	\$ 51,736	\$ 49,754	\$ (6,897)	(13.9%)
Expenses					
Productive Salaries	\$ 14,017	\$ 17,430	\$ 13,151	\$ 866	6.6%
Non-Productive Salaries	2,878	3,218	1,534	1,344	87.6%
Registry/Contract Labor	2,468	1,472	2,599	(131)	(5.0%)
Benefits	4,308	6,674	1,704	2,604	152.9%
Total Supplies	5,953	8,319	5,259	694	13.2%
Purchased Svcs	2,810	2,812	3,118	(308)	(9.9%)
Other	4,720	4,845	2,943	1,777	60.4%
Total Operating Expenses	\$ 37,154	\$ 44,769	\$ 30,307	\$ 6,847	22.6%
EBIDA	\$ 5,703	\$ 6,967	\$ 19,447	\$ (13,744)	(70.7%)
<i>EBIDA Margin</i>	<i>13.3%</i>	<i>13.5%</i>	<i>39.1%</i>		
Depreciation and Amortization	3,781	1,620	1,747	2,034	116.4%
Interest Expense	909	485	668	241	36.0%
Operating Income (loss)	\$ 1,013	\$ 4,862	\$ 17,031	\$ (16,018)	(94.1%)
Investment Income (loss)	(597)	357	931	(1,528)	(164.1%)
Capital Contribution	-	-	182	(182)	(100.0%)
NET INCOME (LOSS)	\$ 417	\$ 5,219	\$ 18,144	\$ (17,728)	(97.7%)
<i>Net Profit (loss)Margin</i>	<i>1.0%</i>	<i>10.1%</i>	<i>36.5%</i>		

Statement of Income – Year to Date (in thousands)

June 2022 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Revenues</u>					
Gross Inpatient Revenue	\$ 1,334,351	\$ 1,547,213	\$ 1,325,090	\$ 9,261	0.7%
Gross Outpatient Revenue	579,066	791,230	620,746	(41,680)	(6.7%)
Total Gross Patient Revenue	1,913,417	2,338,443	1,945,836	(32,419)	(1.7%)
Deductions from Revenue	(1,502,339)	(1,830,507)	(1,525,635)	23,296	(1.5%)
Net Patient Revenue	411,078	507,935	420,200	(9,122)	(2.2%)
Supplemental Funds/Settlements	40,776	31,123	61,158	(20,382)	(33.3%)
Other Operating Revenue	22,279	15,219	16,803	5,476	32.6%
Total Operating Revenues	\$ 474,133	\$ 554,277	\$ 498,161	\$ (24,029)	(4.8%)
<u>Expenses</u>					
Productive Salaries	\$ 175,895	\$ 197,030	\$ 170,068	\$ 5,826	3.4%
Non-Productive Salaries	31,142	33,244	30,295	847	2.8%
Registry/Contract Labor	13,523	17,526	25,877	(12,354)	(47.7%)
Benefits	57,905	74,433	63,665	(5,761)	(9.0%)
Total Supplies	70,930	88,496	75,161	(4,231)	(5.6%)
Purchased Svcs	34,125	36,347	33,641	484	1.4%
Other	59,472	60,257	57,394	2,078	3.6%
Total Operating Expenses	\$ 442,991	\$ 507,333	\$ 456,102	\$ (13,111)	(2.9%)
<u>EBIDA</u>	\$ 31,142	\$ 46,944	\$ 42,060	\$ (10,918)	(26.0%)
<i>EBIDA Margin</i>	6.6%	8.5%	8.4%		
Depreciation and Amortization	21,280	19,811	19,609	1,671	8.5%
Interest Expense	6,338	6,091	6,405	(67)	(1.0%)
<u>Operating Income (loss)</u>	\$ 3,524	\$ 21,042	\$ 16,045	\$ (12,522)	(78.0%)
Investment Income (loss)	(6,085)	4,279	1,239	(7,324)	(591.2%)
Capital Contribution	104	-	699	(596)	(85.2%)
<u>NET INCOME (LOSS)</u>	\$ (2,458)	\$ 25,321	\$ 17,983	\$ (20,441)	(113.7%)
<i>Net Profit (loss)Margin</i>	-0.5%	4.6%	3.6%		

12 Month Trend

	YTD FY 2022	June 2022	May 2022	April 2022	March 2022	February 2022	January 2022	December 2021	November 2021	October 2021	September 2021	August 2021	July 2021
Operating Revenues													
Total Gross Patient Revenue	1,913,417,164	\$167,153,325	\$167,270,157	\$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
Net Patient Revenue	411,078,136	33,607,001	33,474,937	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
Total Operating Revenues	\$ 474,132,685	\$ 42,857,036	\$ 41,106,553	\$ 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	\$ 175,894,731	\$ 14,017,023	\$ 14,478,319	\$ 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	31,141,868	2,877,799	2,805,667	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	13,522,643	2,467,904	1,599,596	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	57,904,505	4,308,232	4,906,201	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	278,463,746	23,670,957	23,789,784	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
Total Supplies	70,930,171	5,952,704	5,537,667	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
Purchased Services and Other	93,597,045	7,530,442	8,133,295	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	\$ 442,990,963	\$ 37,154,102	\$ 37,460,747	\$ 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	\$ 31,141,722	\$ 5,702,934	\$ 3,645,806	\$ 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	21,280,310	3,780,765	1,598,829	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	6,337,857	908,927	494,522	487,372	488,462	489,983	491,766	491,713	492,791	494,730	494,940	496,010	506,641
Operating Income (Loss)	\$ 3,523,555	\$ 1,013,243	\$ 1,552,455	\$ (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)	(6,084,765)	(596,629)	1,222,664	(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	\$ (2,561,210)	\$ 416,614	\$ 2,775,120	\$ (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)	\$ (2,457,707)	\$ 416,614	\$ 2,775,120	\$ (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 – June

June 2022	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Acute Discharges	1,446	2,244	1,598	(152)	(9.5%)
Adjusted Discharges	2,100	3,181	2,379	(279)	(11.7%)
Acute Patient Days	6,850	9,145	7,155	(305)	(4.3%)
Adjusted Patient Days	9,950	13,757	10,651	(701)	(6.6%)
Observations (as Patient Days)	67	432	321	(254)	(79.1%)
Average Daily Census	228	305	239	(11)	(4.6%)
Adjusted Occupied Bed	332	459	355	(23)	(6.6%)
General Acute LOS	4.74	4.08	4.48	0.26	5.8%
General Acute CMI	1.61	1.50	1.54	0.07	4.5%
Medicare Acute LOS	5.72	4.69	5.28	0.43	8.2%
AVH GM LOS	4.03	3.75	3.75	0.28	7.5%
CMS GM LOS	4.51	4.38	4.27	0.24	5.6%
Medicare CMI	2.31	2.00	2.13	0.18	8.5%

Volumes – June (continued)

June 2022	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Deliveries	263	319	336	(73)	(21.7%)
I/P Surgeries-WIP	93	123	123	(30)	(24.4%)
Trauma Cases	127	174	163	(36)	(22.1%)
E/R Visits	10,085	13,649	9,490	595	6.3%
E/R Admits	1,071	1,512	1,157	(86)	(7.4%)
E/R Conversion to I/P %	10.6%	11.1%	12.2%	-1.6%	
E/R Admits to Total Admits %	74.1%	67.4%	72.4%	1.7%	
I/P Surgeries	283	394	358	(75)	(20.9%)
O/P Surgeries	278	449	337	(59)	(17.5%)
Total Surgeries	561	844	695	(134)	(19.3%)

Volumes – Year to Date

June 2022 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Acute Discharges	17,950	24,033	19,142	(1,192)	(6.2%)
Adjusted Discharges	25,747	34,689	28,156	(2,409)	(8.6%)
Acute Patient Days	84,608	99,739	86,565	(1,957)	(2.3%)
Adjusted Patient Days	121,300	150,022	127,042	(5,742)	(4.5%)
Observations (as Patient Days)	1,374	4,232	3,740	(2,366)	(63.3%)
Average Daily Census	232	273	237	(5)	(2.1%)
Adjusted Occupied Bed	332	411	348	(16)	(4.5%)
General Acute LOS	4.71	4.15	4.52	0.19	4.2%
General Acute CMI	1.60	1.50	1.55	0.05	3.2%
Medicare Acute LOS	5.65	4.78	5.21	0.43	8.3%
AVH GM LOS	3.95	3.75	3.74	0.21	5.6%
CMS GM LOS	4.47	4.38	4.38	0.09	2.0%
Medicare CMI	2.23	2.00	2.10	0.13	6.2%

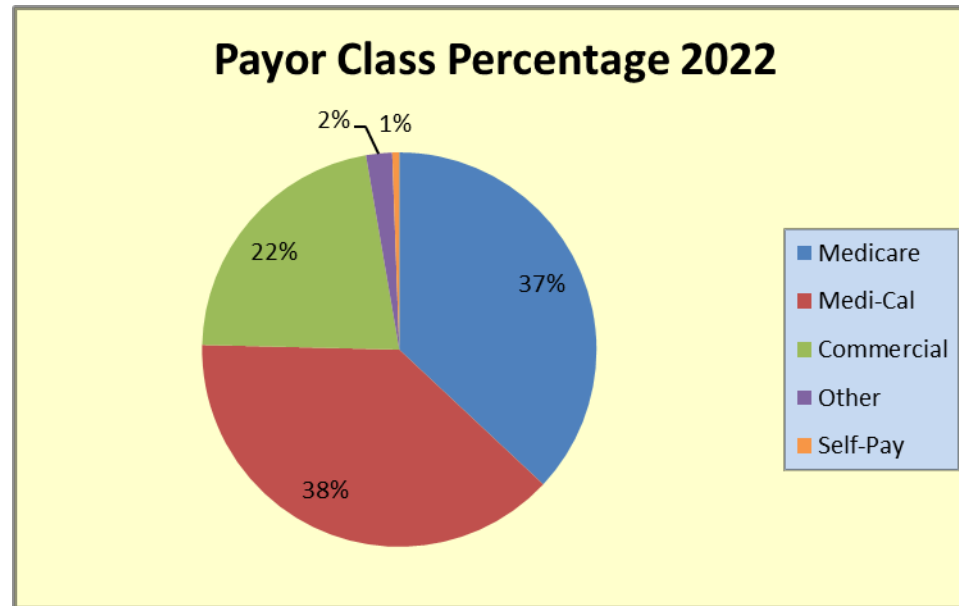
Volumes – Year to Date (continued)

June 2022 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Deliveries	3,462	3,884	3,952	(490)	(12.4%)
I/P Surgeries-WIP	1,207	1,500	1,346	(139)	(10.3%)
Trauma Cases	1,582	1,785	1,591	(9)	(0.6%)
E/R Visits	115,917	135,000	106,154	9,763	9.2%
E/R Admits	13,279	16,200	13,694	(415)	(3.0%)
E/R Conversion to I/P %	11.5%	12.0%	12.9%	-1.4%	
E/R Admits to Total Admits %	74.0%	67.4%	71.5%	2.4%	
I/P Surgeries	3,428	4,220	3,692	(264)	(7.2%)
O/P Surgeries	3,352	4,400	3,843	(491)	(12.8%)
Total Surgeries	6,780	8,620	7,535	(755)	(10.0%)

Payor Mix Graph

Payor Mix (Gross Charges)

Medicare	37.0%
Medi-Cal	38.4%
Commercial	21.9%
Other	2.1%
Self-Pay	0.6%



Collections and Debt Covenant Requirements

June 2022		Actual	Budget	Last Year	Last Year Variance
<u>Collections</u>					
Cash Collections (in thousands)	\$	34,235	\$ 32,624	\$ 39,770	\$ (5,535)
Cash Collections/Net Patient Revenue		101.9%	68.1%	105.9%	(4.0%)

June 2022 YTD		Actual	Budget	Last Year	Last Year Variance
<u>Collections</u>					
Cash Collections (in thousands)	\$	421,441	\$ 432,364	\$ 410,079	\$ 11,362
Cash Collections/Net Patient Revenue		102.5%	85.1%	97.6%	4.9%

<u>Bond Covenant Requirements</u>		Actual	Requirement	Last Year	Last Year Variance
Days Cash on Hand		160.4	55.0	185.5	(25.1)
Debt Service Coverage		2.17	1.20	3.37	(1.20)

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	June 2022			Calendar YTD June 2022		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
<u>Net Patient Revenues</u>	\$ 1,437,572	\$ 1,712,318	\$ (274,746)	\$ 8,617,293	\$ 9,650,873	\$ (1,033,580)
<u>Net Income (Loss)</u>	\$ (181,454)	\$ 104,641	\$ (286,095)	\$ (666,695)	\$ 185,220	\$ (851,915)

Thank you

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