



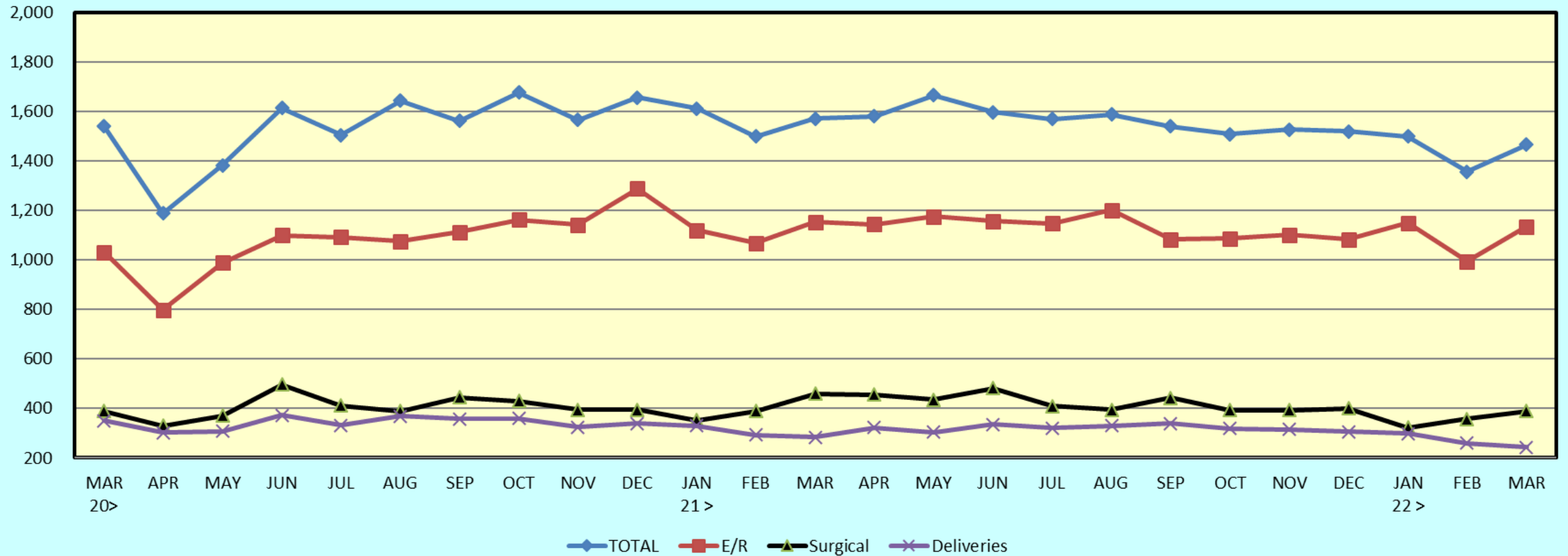
Antelope Valley  
Medical Center

# Financial Performance

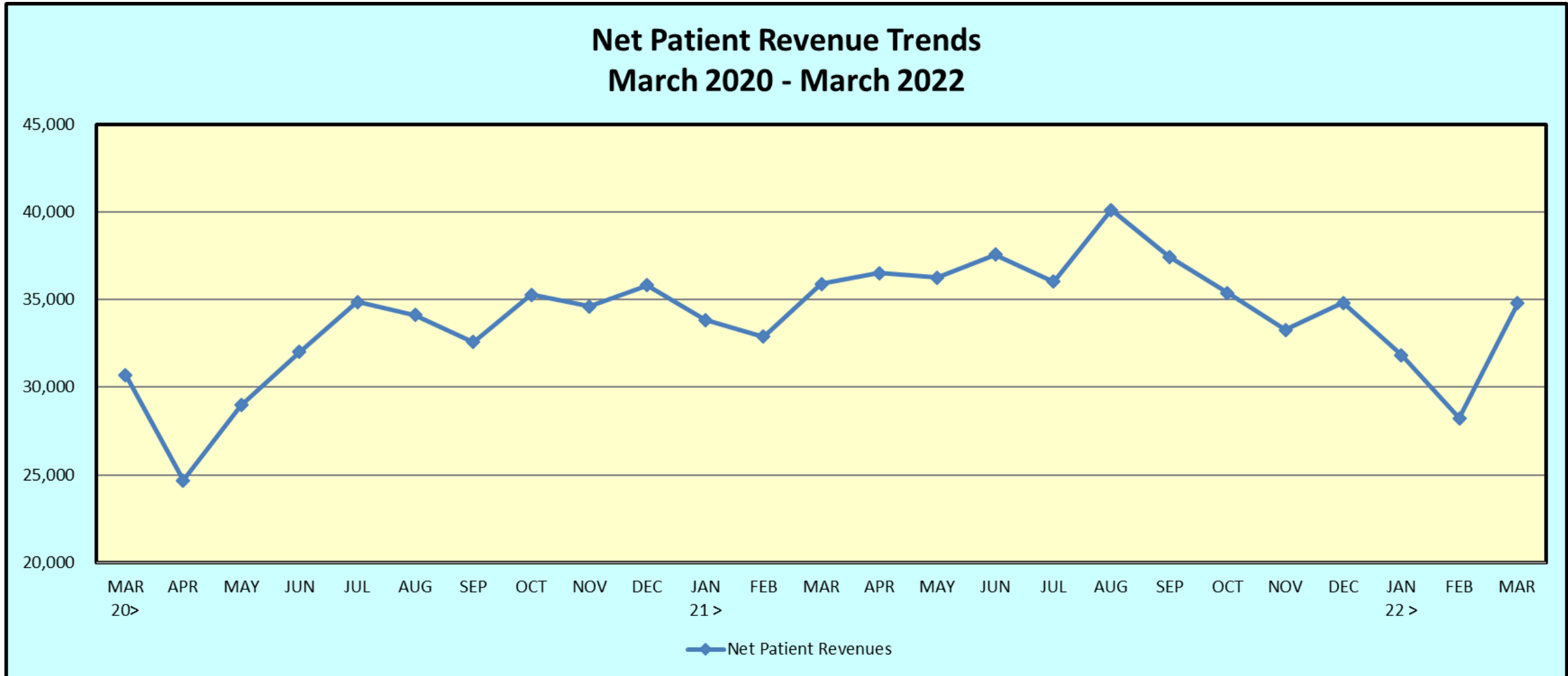
March 2022

# Admission Trends March 2020 – March 2022

## Admissions Trends March 2020 - March 2022



# Net Patient Revenue Trends March 2020 – March 2022



# Statement of Income – March (in thousands)

March 2022			Budget	Budget			Last Year	Last Year
	Actual	Budget	Variance	Variance %	Last Year	Variance	Variance %	
<b><u>Revenues</u></b>								
Gross Inpatient Revenue	\$ 108,696	\$ 138,406	\$ (29,710)	(21.5%)	\$ 112,500	\$ (3,804)		(3.4%)
Gross Outpatient Revenue	50,912	69,266	(18,354)	(26.5%)	53,851	(2,940)		(5.5%)
<b>Total Gross Patient Revenue</b>	<b>159,608</b>	<b>207,672</b>	<b>(48,064)</b>	<b>(23.1%)</b>	<b>166,351</b>	<b>(6,744)</b>		<b>(4.1%)</b>
Deductions from Revenue	(124,821)	(162,563)	37,743	(23.2%)	(130,460)	5,640		(4.3%)
<b>Net Patient Revenue</b>	<b>34,787</b>	<b>45,109</b>	<b>(10,321)</b>	<b>(22.9%)</b>	<b>35,891</b>	<b>(1,104)</b>		<b>(3.1%)</b>
Supplemental Funds/Settlements	3,867	2,594	1,273	49.1%	6,280	(2,413)		(38.4%)
Other Operating Revenue	1,727	1,268	459	36.2%	1,892	(165)		(8.7%)
<b>Total Operating Revenues</b>	<b>\$ 40,381</b>	<b>\$ 48,970</b>	<b>\$ (8,589)</b>	<b>(17.5%)</b>	<b>\$ 44,063</b>	<b>\$ (3,682)</b>		<b>(8.4%)</b>
<b><u>Expenses</u></b>								
Productive Salaries	\$ 15,588	\$ 17,184	\$ (1,596)	(9.3%)	\$ 14,395	\$ 1,193		8.3%
Non-Productive Salaries	2,483	2,829	(346)	(12.2%)	2,250	233		10.4%
Registry/Contract Labor	1,565	1,468	97	6.6%	3,457	(1,892)		(54.7%)
Benefits	5,767	6,469	(702)	(10.8%)	5,624	143		2.5%
Total Supplies	6,513	7,879	(1,366)	(17.3%)	6,371	143		2.2%
Purchased Svcs	2,781	3,037	(256)	(8.4%)	2,658	123		4.6%
Other	4,785	4,903	(118)	(2.4%)	5,335	(550)		(10.3%)
<b>Total Operating Expenses</b>	<b>\$ 39,482</b>	<b>\$ 43,769</b>	<b>\$ (4,287)</b>	<b>(9.8%)</b>	<b>\$ 40,089</b>	<b>\$ (607)</b>		<b>(1.5%)</b>
<b>EBIDA</b>	<b>\$ 899</b>	<b>\$ 5,202</b>	<b>\$ (4,303)</b>	<b>(82.7%)</b>	<b>\$ 3,974</b>	<b>\$ (3,075)</b>		<b>(77.4%)</b>
<i>EBIDA Margin</i>	2.2%	10.6%			9.0%			
Depreciation and Amortization	1,581	1,629	(48)	(3.0%)	1,625	(45)		(2.7%)
Interest Expense	488	488	1	0.1%	511	(22)		(4.4%)
<b>Operating Income (loss)</b>	<b>\$ (1,170)</b>	<b>\$ 3,085</b>	<b>\$ (4,255)</b>	<b>(137.9%)</b>	<b>\$ 1,838</b>	<b>\$ (3,008)</b>		<b>(163.6%)</b>
Investment Income (loss)	(1,833)	357	(2,190)	(614.1%)	(1,263)	(570)		45.1%
Capital Contribution	-	-	-	0.0%	-	-		0.0%
<b>NET INCOME (LOSS)</b>	<b>\$ (3,003)</b>	<b>\$ 3,442</b>	<b>\$ (6,445)</b>	<b>(187.3%)</b>	<b>\$ 575</b>	<b>\$ (3,578)</b>		<b>(622.4%)</b>
<i>Net Profit (loss)Margin</i>	-7.4%	7.0%			1.3%			

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

March 2022 YTD	Budget		Budget		Last Year	Last Year		
	Actual	Budget	Variance	Variance %		Variance	Variance %	
<b>Revenues</b>								
Gross Inpatient Revenue	\$ 1,001,956	\$ 1,124,416	\$ (122,460)	(10.9%)	\$ 994,569	\$ 7,387	0.7%	
Gross Outpatient Revenue	430,234	564,081	(133,847)	(23.7%)	454,344	(24,110)	(5.3%)	
<b>Total Gross Patient Revenue</b>	<b>1,432,190</b>	<b>1,688,497</b>	<b>(256,307)</b>	<b>(15.2%)</b>	<b>1,448,913</b>	<b>(16,723)</b>	<b>(1.2%)</b>	
Deductions from Revenue	(1,120,327)	(1,321,462)	201,135	(15.2%)	(1,139,034)	18,707	(1.6%)	
<b>Net Patient Revenue</b>	<b>311,863</b>	<b>367,035</b>	<b>(55,172)</b>	<b>(15.0%)</b>	<b>309,879</b>	<b>1,984</b>	<b>0.6%</b>	
Supplemental Funds/Settlements	28,916	23,342	5,573	23.9%	37,183	(8,267)	(22.2%)	
Other Operating Revenue	10,265	11,414	(1,149)	(10.1%)	11,659	(1,394)	(12.0%)	
<b>Total Operating Revenues</b>	<b>\$ 351,043</b>	<b>\$ 401,792</b>	<b>\$ (50,748)</b>	<b>(12.6%)</b>	<b>\$ 358,720</b>	<b>\$ (7,677)</b>	<b>(2.1%)</b>	
<b>Expenses</b>								
Productive Salaries	\$ 132,075	\$ 144,965	\$ (12,890)	(8.9%)	\$ 128,767	\$ 3,308	2.6%	
Non-Productive Salaries	22,832	24,383	(1,551)	(6.4%)	22,874	(42)	(0.2%)	
Registry/Contract Labor	7,964	13,184	(5,220)	(39.6%)	13,863	(5,899)	(42.6%)	
Benefits	43,589	54,740	(11,151)	(20.4%)	49,904	(6,315)	(12.7%)	
Total Supplies	54,194	64,037	(9,843)	(15.4%)	57,896	(3,702)	(6.4%)	
Purchased Svcs	25,545	27,764	(2,220)	(8.0%)	24,858	687	2.8%	
Other	44,441	46,098	(1,657)	(3.6%)	44,545	(104)	(0.2%)	
<b>Total Operating Expenses</b>	<b>\$ 330,639</b>	<b>\$ 375,171</b>	<b>\$ (44,531)</b>	<b>(11.9%)</b>	<b>\$ 342,707</b>	<b>\$ (12,068)</b>	<b>(3.5%)</b>	
<b>EBIDA</b>	<b>\$ 20,404</b>	<b>\$ 26,621</b>	<b>\$ (6,217)</b>	<b>(23.4%)</b>	<b>\$ 16,013</b>	<b>\$ 4,391</b>	<b>27.4%</b>	
<i>EBIDA Margin</i>	5.8%	6.6%			4.5%			
Depreciation and Amortization	14,325	14,944	(619)	(4.1%)	14,505	(180)	(1.2%)	
Interest Expense	4,447	4,634	(187)	(4.0%)	4,718	(271)	(5.7%)	
<b>Operating Income (loss)</b>	<b>\$ 1,632</b>	<b>\$ 7,044</b>	<b>\$ (5,411)</b>	<b>(76.8%)</b>	<b>\$ (3,209)</b>	<b>\$ 4,842</b>	<b>150.9%</b>	
Investment Income (loss)	(5,025)	3,209	(8,234)	(256.6%)	(337)	(4,688)	1,391.6%	
Capital Contribution	19	-	19	0.0%	517	(499)	(96.4%)	
<b>NET INCOME (LOSS)</b>	<b>\$ (3,373)</b>	<b>\$ 10,253</b>	<b>\$ (13,626)</b>	<b>(132.9%)</b>	<b>\$ (3,029)</b>	<b>\$ (345)</b>	<b>(11.4%)</b>	
<i>Net Profit (loss)Margin</i>	-1.0%	2.6%			-0.8%			

# FY 2022 Trend

	YTD FY 2022	March 2022	February 2022	January 2022	December 2021	November 2021	October 2021	September 2021	August 2021	July 2021
<b><u>Operating Revenues</u></b>										
Gross Inpatient Revenue	\$ 1,001,955,736	\$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	430,234,186	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
<b>Total Gross Patient Revenue</b>	<b>1,432,189,922</b>	<b>\$159,607,722</b>	<b>\$136,508,461</b>	<b>\$153,604,196</b>	<b>\$160,371,902</b>	<b>\$153,933,375</b>	<b>\$158,633,166</b>	<b>\$162,131,829</b>	<b>\$177,680,513</b>	<b>\$169,718,759</b>
Deductions from Revenue	(1,104,356,380)	(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	(15,970,943)	(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)
<b>Net Patient Revenue</b>	<b>311,862,599</b>	<b>34,787,193</b>	<b>28,222,616</b>	<b>31,832,888</b>	<b>34,802,537</b>	<b>33,257,646</b>	<b>35,375,798</b>	<b>37,442,123</b>	<b>40,114,029</b>	<b>36,027,770</b>
Supplemental Funds/Settlements	28,915,600	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	60,755	-	-	60,755	-	-	-	-	-	-
Other Operating Revenue	10,204,489	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
<b>Total Operating Revenues</b>	<b>\$ 351,043,444</b>	<b>\$ 40,381,190</b>	<b>\$ 35,140,622</b>	<b>\$ 37,224,161</b>	<b>\$ 39,444,134</b>	<b>\$ 37,581,229</b>	<b>\$ 38,454,903</b>	<b>\$ 40,481,629</b>	<b>\$ 43,188,296</b>	<b>\$ 39,147,280</b>
<b><u>Operating Expenses</u></b>										
Productive Salaries	\$ 132,075,281	\$ 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	22,831,992	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	7,963,933	1,564,590	789,261	785,494	486,953	524,710	540,408	846,800	1,014,302	1,411,415
Benefits	43,588,715	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
<b>Total Salaries and Benefits</b>	<b>206,459,922</b>	<b>25,402,784</b>	<b>21,938,471</b>	<b>21,879,342</b>	<b>22,442,366</b>	<b>22,139,169</b>	<b>22,592,513</b>	<b>22,388,752</b>	<b>23,572,912</b>	<b>24,103,612</b>
Medical Care Materials	37,757,782	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	13,611,070	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	2,825,027	416,411	306,162	304,821	285,322	295,105	228,241	384,560	302,957	301,448
<b>Total Supplies</b>	<b>54,193,879</b>	<b>6,513,414</b>	<b>5,193,176</b>	<b>5,804,118</b>	<b>6,193,845</b>	<b>5,574,821</b>	<b>5,892,706</b>	<b>6,111,157</b>	<b>6,211,336</b>	<b>6,699,306</b>
Professional Fees	27,668,338	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	25,544,544	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	4,562,562	506,373	506,373	506,373	507,294	507,257	507,402	498,780	511,430	511,280
Utilities	3,831,412	333,405	365,152	360,303	362,640	397,805	445,950	522,635	522,944	520,579
Rents and Leases	2,823,316	278,233	293,018	309,764	337,537	276,499	265,190	353,203	346,052	363,820
Other	5,555,219	643,652	645,612	568,450	693,312	630,618	696,018	586,884	572,691	517,983
<b>Purchased Services and Other</b>	<b>69,985,391</b>	<b>7,565,799</b>	<b>7,361,780</b>	<b>7,478,041</b>	<b>7,692,375</b>	<b>8,212,650</b>	<b>8,256,499</b>	<b>7,875,644</b>	<b>7,888,250</b>	<b>7,654,353</b>
<b>Total Operating Expenses</b>	<b>\$ 330,639,192</b>	<b>\$ 39,481,997</b>	<b>\$ 34,493,426</b>	<b>\$ 35,161,502</b>	<b>\$ 36,328,585</b>	<b>\$ 35,926,641</b>	<b>\$ 36,741,717</b>	<b>\$ 36,375,554</b>	<b>\$ 37,672,499</b>	<b>\$ 38,457,272</b>
<b>EBIDA</b>	<b>\$ 20,404,252</b>	<b>\$ 899,193</b>	<b>\$ 647,196</b>	<b>\$ 2,062,659</b>	<b>\$ 3,115,550</b>	<b>\$ 1,654,588</b>	<b>\$ 1,713,186</b>	<b>\$ 4,106,075</b>	<b>\$ 5,515,797</b>	<b>\$ 690,008</b>
Depreciation and Amortization	14,324,772	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	4,447,036	488,462	489,983	491,766	491,713	492,791	494,730	494,940	496,010	506,641
<b>Operating Income (Loss)</b>	<b>\$ 1,632,443</b>	<b>\$ (1,169,769)</b>	<b>\$ (1,414,707)</b>	<b>\$ (12,110)</b>	<b>\$ 1,045,159</b>	<b>\$ (422,577)</b>	<b>\$ (379,842)</b>	<b>\$ 2,004,906</b>	<b>\$ 3,405,296</b>	<b>\$ (1,423,913)</b>
Investment Income (Loss)	(5,024,634)	(1,833,280)	(995,784)	(1,535,027)	(86,451)	(260,097)	(562,579)	(265,825)	84,598	429,810
<b>Net Income (Loss) before Capital Contributions</b>	<b>\$ (3,392,190)</b>	<b>\$ (3,003,048)</b>	<b>\$ (2,410,491)</b>	<b>\$ (1,547,137)</b>	<b>\$ 958,709</b>	<b>\$ (682,674)</b>	<b>\$ (942,421)</b>	<b>\$ 1,739,081</b>	<b>\$ 3,489,894</b>	<b>\$ (994,103)</b>
Capital Contributions	18,766	-	-	-	18,766	-	-	-	-	-
<b>NET INCOME (LOSS)</b>	<b>\$ (3,373,424)</b>	<b>\$ (3,003,048)</b>	<b>\$ (2,410,491)</b>	<b>\$ (1,547,137)</b>	<b>\$ 977,475</b>	<b>\$ (682,674)</b>	<b>\$ (942,421)</b>	<b>\$ 1,739,081</b>	<b>\$ 3,489,894</b>	<b>\$ (994,103)</b>

# Volumes – March

March 2022			Budget	Budget			Last Year	Last Year
	Actual	Budget	Variance	Variance %	Last Year	Variance	Variance %	
<b><u>Volumes</u></b>								
Acute Discharges	1,466	2,168	(702)	(32.4%)	1,572	(106)	(6.7%)	
Adjusted Discharges	2,153	3,102	(949)	(30.6%)	2,325	(172)	(7.4%)	
Acute Patient Days	6,602	8,918	(2,316)	(26.0%)	7,032	(430)	(6.1%)	
Adjusted Patient Days	9,694	13,414	(3,720)	(27.7%)	10,398	(704)	(6.8%)	
Observations (as Patient Days)	82	368	(286)	(77.7%)	312	(230)	(73.7%)	
Average Daily Census	213	288	(75)	(26.0%)	227	(14)	(6.2%)	
Adjusted Occupied Bed	313	433	(120)	(27.7%)	335	(23)	(6.8%)	
General Acute LOS	4.50	4.11	0.39	9.5%	4.47	0.03	0.7%	
General Acute CMI	1.61	1.50	0.11	7.3%	1.63	(0.02)	(1.2%)	
Medicare Acute LOS	5.89	4.74	1.15	24.2%	5.20	0.69	13.3%	
AVH GM LOS	3.93	3.75	0.18	4.8%	3.90	0.03	0.8%	
CMS GM LOS	4.21	4.38	(0.17)	(3.9%)	4.56	(0.35)	(7.7%)	
Medicare CMI	2.09	2.00	0.09	4.5%	2.33	(0.24)	(10.3%)	

# Volumes – March (continued)

March 2022	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<b><u>Volumes</u></b>							
Deliveries	243	330	(87)	(26.4%)	284	(41)	(14.4%)
I/P Surgeries-WIP	72	127	(55)	(43.5%)	102	(30)	(29.4%)
Trauma Cases	134	158	(24)	(15.2%)	149	(15)	(10.1%)
E/R Visits	9,587	11,782	(2,195)	(18.6%)	8,679	908	10.5%
E/R Admits	1,135	1,462	(327)	(22.4%)	1,154	(19)	(1.6%)
E/R Conversion to I/P %	11.8%	12.4%	-0.6%		13.3%	-1.5%	
E/R Admits to Total Admits %	77.4%	67.4%	10.0%		73.4%	4.0%	
I/P Surgeries	317	381	(64)	(16.7%)	358	(41)	(11.5%)
O/P Surgeries	286	382	(96)	(25.2%)	392	(106)	(27.0%)
Total Surgeries	603	763	(160)	(21.0%)	750	(147)	(19.6%)



# Volumes – Year to Date

March 2022 YTD	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<b><u>Volumes</u></b>							
Acute Discharges	13,576	17,373	(3,797)	(21.9%)	14,296	(720)	(5.0%)
Adjusted Discharges	19,412	25,222	(5,810)	(23.0%)	20,868	(1,456)	(7.0%)
Acute Patient Days	64,166	72,519	(8,353)	(11.5%)	65,543	(1,377)	(2.1%)
Adjusted Patient Days	91,699	109,077	(17,378)	(15.9%)	95,435	(3,736)	(3.9%)
Observations (as Patient Days)	1,169	2,999	(1,830)	(61.0%)	2,731	(1,562)	(57.2%)
Average Daily Census	234	265	(31)	(11.7%)	239	(5)	(2.1%)
Adjusted Occupied Bed	335	398	(63)	(15.9%)	348	(14)	(3.9%)
General Acute LOS	4.73	4.17	0.55	13.2%	4.58	0.14	3.1%
General Acute CMI	1.60	1.37	0.23	16.8%	1.55	0.05	3.2%
Medicare Acute LOS	5.67	4.81	0.86	17.9%	5.29	0.38	7.2%
AVH GM LOS	3.97	3.75	0.22	5.9%	3.77	0.20	5.3%
CMS GM LOS	4.48	4.38	0.10	2.2%	4.39	0.09	2.1%
Medicare CMI	2.21	2.00	0.21	10.5%	2.08	0.13	6.2%

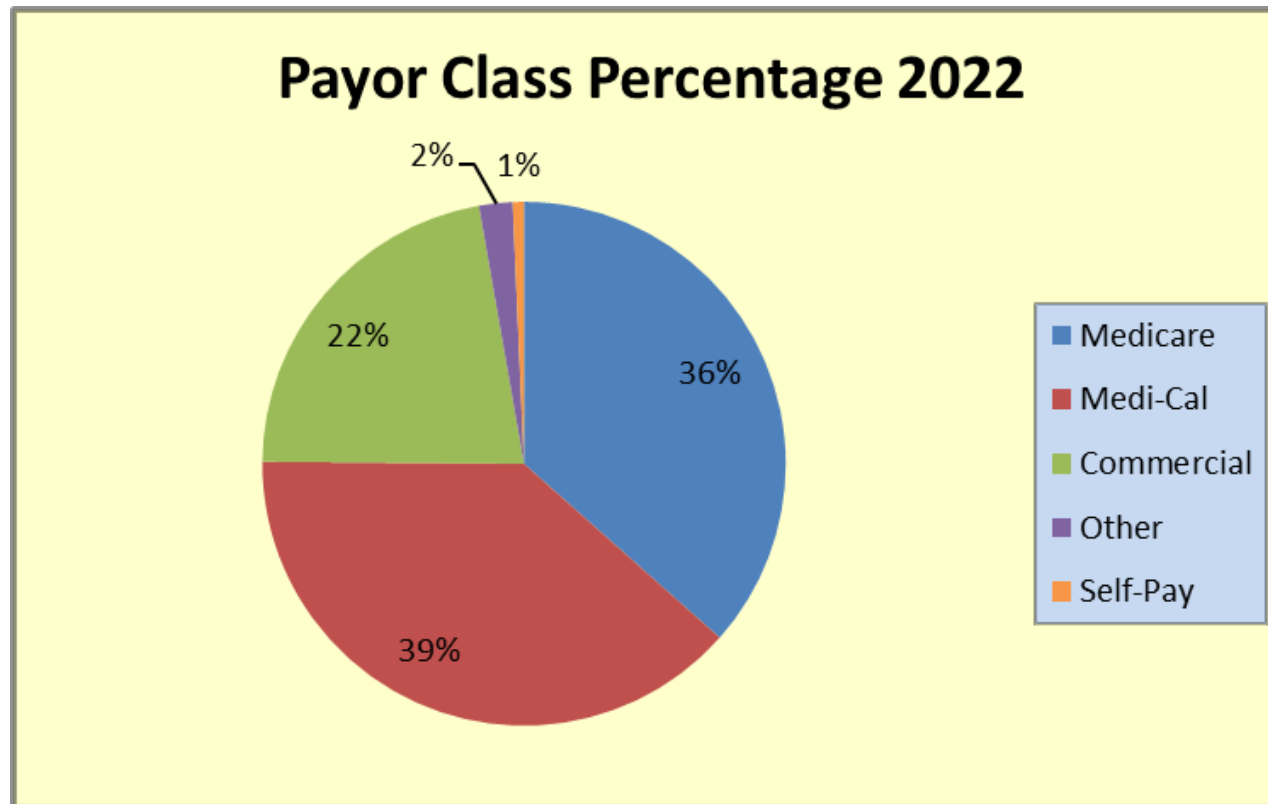
# Volumes – Year to Date (continued)

<b>March 2022 YTD</b>	<b>Actual</b>	<b>Budget</b>	<b>Budget Variance</b>	<b>Budget Variance %</b>	<b>Last Year</b>	<b>Last Year Variance</b>	<b>Last Year Variance %</b>
<b><u>Volumes</u></b>							
Deliveries	2,727	2,916	(189)	(6.5%)	2,989	(262)	(8.8%)
I/P Surgeries-WIP	934	1,126	(192)	(17.1%)	1,015	(81)	(8.0%)
Trauma Cases	1,192	1,279	(87)	(6.8%)	1,086	106	9.8%
E/R Visits	85,497	95,871	(10,374)	(10.8%)	77,949	7,548	9.7%
E/R Admits	9,983	11,711	(1,728)	(14.8%)	10,216	(233)	(2.3%)
E/R Conversion to I/P %	11.7%	12.2%	-0.5%		13.1%	-1.4%	
E/R Admits to Total Admits %	73.5%	67.4%	6.1%		71.5%	2.1%	
I/P Surgeries	2,567	3,050	(483)	(15.8%)	2,651	(84)	(3.2%)
O/P Surgeries	2,492	3,117	(625)	(20.1%)	2,844	(352)	(12.4%)
<b>Total Surgeries</b>	<b>5,059</b>	<b>6,168</b>	<b>(1,109)</b>	<b>(18.0%)</b>	<b>5,495</b>	<b>(436)</b>	<b>(7.9%)</b>

# Payor Mix Graph

## Payor Mix (Gross Charges)

Medicare	36.6%
Medi-Cal	38.6%
Commercial	22.1%
Other	2.1%
Self-Pay	0.7%



# Collections and Debt Covenant Requirements

## March 2022

	Actual	Budget	Budget Variance	Last Year	Last Year Variance
<b><u>Collections</u></b>					
Cash Collections (in thousands)	\$ 41,276	\$ 34,197	\$ 7,079	\$ 40,224	\$ 1,052
Cash Collections/Net Patient Revenue	118.7%	75.8%	42.8%	112.1%	6.6%

## March 2022 YTD

	Actual	Budget	Budget Variance	Last Year	Last Year Variance
<b><u>Collections</u></b>					
Cash Collections (in thousands)	\$ 321,013	\$ 334,668	\$ (13,656)	\$ 301,246	\$ 19,767
Cash Collections/Net Patient Revenue	102.9%	91.2%	11.8%	97.2%	5.7%

## **Bond Covenant Requirements**

	Actual	Requirement	Last Year	Last Year Variance
Days Cash on Hand	161.6	55.0	184.7	(23.1)
Debt Service Coverage	2.56	1.20	1.71	0.85

# Thank you

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