

Financial Performance

March 2019

ANTELOPE VALLEY
HOSPITAL

A facility of Antelope Valley Healthcare District



Monthly Statement of Income (in thousands)

March-19	Actual	Budget	LFY	Budget Variance%	LFY Variance%
Revenues					
Net Patient Rev (net of bad debt)	\$32,025	\$29,778	\$34,509	7.5%	(7.2%)
Supplemental Funds/Settlements	\$4,489	\$4,551	\$793	(1.4%)	466.3%
Other Operating Revenue	\$1,294	\$1,102	\$676	17.4%	91.4%
Total Operating Revenues	\$37,808	\$35,431	\$35,978	6.7%	5.1%
Expenses					
Productive Salaries	\$13,195	\$12,680	\$12,825	(4.1%)	(2.9%)
Non-Productive Salaries	\$2,482	\$2,051	\$2,230	(21.0%)	(11.3%)
Registry/Contract Labor	\$1,176	\$814	\$1,470	(44.4%)	20.0%
Benefits	\$6,001	\$5,446	\$5,923	(10.2%)	(1.3%)
Total Supplies	\$5,284	\$4,621	\$5,986	(14.3%)	11.7%
Purchased Svcs	\$2,750	\$2,465	\$2,242	(11.6%)	(22.7%)
Other	\$5,283	\$4,365	\$3,981	(21.0%)	(32.7%)
Total Operating Expenses	\$36,171	\$32,443	\$34,658	(11.5%)	(4.4%)
EBIDA	\$1,637	\$2,988	\$1,320	(45.2%)	24.0%
<i>EBIDA Margin</i>	4.3%	8.4%	3.7%		
Depreciation and Amortization	\$1,785	\$1,429	\$1,291	(24.9%)	(38.3%)
Interest Expense	\$544	\$572	\$543	4.9%	(0.2%)
Operating Income (loss)	(\$693)	\$987	(\$514)	(170.1%)	34.7%
Investment Income (loss)	\$1,040	\$209	\$279	397.1%	273.4%
Capital Contribution	\$0	\$0	\$282	0.0%	(100.0%)
NET INCOME (LOSS)	\$348	\$1,197	\$47	(71.0%)	647.3%
<i>Net Profit (loss) Margin</i>	0.9%	3.4%	0.1%		
EBIDA w/o Supplemental	(\$2,852)	(\$1,563)	\$527	82.5%	(640.8%)



YTD Statement of Income (in thousands)

March-19 YTD	Actual	Budget	LFY	Budget Variance%	LFY Variance%
Revenues					
Net Patient Rev (net of bad debt)	\$279,437	\$290,662	\$296,092	(3.9%)	(5.6%)
Supplemental Funds/Settlements	\$14,763	\$25,271	\$7,473	(41.6%)	97.5%
Other Operating Revenue	\$12,842	\$9,744	\$18,103	31.8%	(29.1%)
Total Operating Revenues	\$307,042	\$325,677	\$321,669	(5.7%)	(4.5%)
Expenses					
Productive Salaries	\$112,498	\$114,076	\$110,271	1.4%	(2.0%)
Non-Productive Salaries	\$21,213	\$18,560	\$19,867	(14.3%)	(6.8%)
Registry/Contract Labor	\$9,863	\$7,327	\$13,461	(34.6%)	26.7%
Benefits	\$49,970	\$48,785	\$47,831	(2.4%)	(4.5%)
Total Supplies	\$44,026	\$48,725	\$49,459	9.6%	11.0%
Purchased Svcs	\$21,451	\$22,184	\$19,753	3.3%	(8.6%)
Other	\$41,033	\$39,289	\$32,859	(4.4%)	(24.9%)
Total Operating Expenses	\$300,055	\$298,947	\$293,502	(0.4%)	(2.2%)
EBIDA	\$6,987	\$26,730	\$28,167	(73.9%)	(75.2%)
<i>EBIDA Margin</i>	2.3%	8.2%	8.8%		
Depreciation and Amortization	\$13,050	\$12,863	\$10,808	(1.5%)	(20.7%)
Interest Expense	\$4,855	\$5,173	\$5,304	6.1%	8.5%
Operating Income (loss)	(\$10,918)	\$8,694	\$12,055	(225.6%)	(190.6%)
Investment Income (loss)	\$4,906	\$1,866	\$254	162.9%	1827.8%
Capital Contribution	\$111	\$0	\$431	0.0%	(74.3%)
NET INCOME (LOSS)	(\$5,902)	\$10,560	\$12,740	(155.9%)	(146.3%)
<i>Net Profit (loss) Margin</i>	-1.9%	3.2%	4.0%		
EBIDA w/o Supplemental	(\$7,776)	\$1,459	\$20,694	(632.9%)	(137.6%)



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Monthly Volumes

March-19

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
<u>Volumes</u>					
Acute Discharges	1,690	1,703	1,822	(0.8%)	(7.2%)
Adjusted Discharges	2,565	2,511	2,695	2.2%	(4.8%)
Acute Patient Days	7,029	7,108	7,459	(1.1%)	(5.8%)
Adjusted Patient Days	10,669	10,480	11,034	1.8%	(3.3%)
Observations (as Pt Days)	350	284	324	23.2%	8.0%
Average Daily Census	227	229	241	(0.9%)	(5.8%)
Adjusted Occupied Bed	344	338	356	1.8%	(3.3%)
General Acute LOS	4.16	4.17	4.09	0.3%	(1.6%)
General Acute CMI	1.34	1.30	1.33	3.1%	0.8%
Medicare Acute LOS	5.00	5.20	5.60	3.9%	10.7%
CMS GM LOS	3.85	4.00	3.98	(3.8%)	(3.3%)
Medicare CMI	1.75	1.80	1.96	(2.8%)	(10.7%)



Monthly Volumes cont.

March-19

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
<u>Volumes</u>					
Deliveries	357	380	382	(6.1%)	(6.5%)
IP Surgeries-WIP	115	140	130	(17.9%)	(11.5%)
Trauma Cases	95	113	112	(15.9%)	(15.2%)
ER Visits	12,058	11,020	11,243	9.4%	7.2%
ER Admits	1,213	1,174	1,206	3.3%	0.6%
ER Conversion to IP %	10.1%	10.7%	10.7%	(5.6%)	(6.2%)
ER Admits to Total Admits %	71.8%	68.9%	66.2%	4.1%	8.4%
Outpatient Visits	2,370	5,409	5,147	(56.2%)	(54.0%)
IP Surgeries	313	260	411	20.4%	(23.8%)
OP Surgeries	339	114	315	197.4%	7.6%
Total Surgeries	652	374	726	74.3%	(10.2%)

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YTD Volumes

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March-19 YTD	Actual	Budget	LFY	Budget Variance%	LFY Variance%
<u>Volumes</u>					
Acute Discharges	14,463	15,775	15,722	(8.3%)	(8.0%)
Adjusted Discharges	22,065	23,355	23,150	(5.5%)	(4.7%)
Acute Patient Days	60,276	62,825	63,435	(4.1%)	(5.0%)
Adjusted Patient Days	91,918	93,002	93,403	(1.2%)	(1.6%)
Observations (as Pt Days)	2,829	2,508	2,414	12.8%	17.2%
Average Daily Census	220	229	232	(3.9%)	(5.2%)
Adjusted Occupied Bed	335	339	341	(1.2%)	(1.6%)
General Acute LOS	4.17	3.98	4.03	(4.6%)	(3.3%)
General Acute CMI	1.30	1.30	1.29	0.0%	0.8%
Medicare Acute LOS	5.38	4.96	5.10	(8.4%)	(5.6%)
CMS GM LOS	3.85	4.00	3.98	(3.8%)	(3.3%)
Medicare CMI	1.79	1.80	1.80	(0.6%)	(0.6%)

YTD Volumes cont.

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March-19 YTD	Actual	Budget	LFY	Budget Variance%	LFY Variance%
<u>Volumes</u>					
Deliveries	3,475	3,552	3,542	(2.2%)	(1.9%)
IP Surgeries-WIP	1,165	1,235	1,234	(5.7%)	(5.6%)
Trauma Cases	940	998	990	(5.8%)	(5.1%)
ER Visits	94,489	98,451	97,996	(4.0%)	(3.6%)
ER Admits	9,642	10,374	10,373	(7.1%)	(7.0%)
ER Conversion to IP %	10.2%	10.5%	10.6%	(3.2%)	(3.6%)
ER Admits to Total Admits %	66.7%	65.8%	66.0%	1.4%	1.0%
Outpatient Visits	29,318	47,088	46,262	(37.7%)	(36.6%)
IP Surgeries	2,861	3,452	3,438	(17.1%)	(16.8%)
OP Surgeries	2,789	2,308	2,442	20.8%	14.2%
Total Surgeries	5,650	5,760	5,880	(1.9%)	(3.9%)



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Trended Volumes

	March 2019	February 2019	January 2019	December 2018	November 2018	October 2018	September 2018	August 2018	July 2018	June 2018	May 2018	April 2018	March 2018
Volumes													
Acute Discharges	1,690	1,456	1,627	1,613	1,501	1,540	1,498	1,768	1,770	1,668	1,711	1,728	1,822
Adjusted Discharges	2,565	2,210	2,463	2,336	2,365	2,360	2,319	2,779	2,668	2,572	2,666	2,540	2,695
Acute Patient Days	7,029	6,362	7,079	6,876	6,253	6,537	6,238	6,722	7,180	6,621	6,720	6,886	7,459
Adjusted Patient Days	10,669	9,658	10,717	9,960	9,850	10,019	9,658	10,565	10,822	10,208	10,471	10,120	11,034
Observations (as Pt Days)	350	281	329	255	400	326	337	277	274	304	306	320	324
Average Daily Census	227	227	228	222	208	211	208	217	232	221	217	230	241
Adjusted Occupied Bed	344	345	346	321	328	323	322	341	349	340	338	337	356
General Acute LOS	4.16	4.37	4.35	4.26	4.17	4.24	4.16	3.80	4.06	3.97	3.93	3.98	4.09
General Acute CMI	1.34	1.38	1.33	1.24	1.32	1.32	1.21	1.20	1.33	1.29	1.29	1.31	1.33
Medicare Acute LOS	5.00	6.02	5.10	5.30	5.60	5.62	5.92	5.23	4.98	4.96	4.98	5.13	5.60
CMS GM LOS	3.85	3.79	3.88	3.75	3.80	3.76	3.75	3.83	3.96	3.75	3.92	3.89	3.98
Medicare CMI	1.75	1.74	1.82	1.68	1.81	1.80	1.75	1.73	1.93	1.79	1.85	1.93	1.96
Deliveries	357	289	392	394	381	364	388	491	419	398	360	387	382
IP Surgeries-WIP	115	92	146	134	116	125	137	162	138	145	131	160	130
Trauma Cases	95	98	103	99	105	113	90	115	122	119	113	100	112
ER Visits	12,058	10,260	11,467	9,526	9,618	9,905	9,897	10,886	10,872	10,738	10,743	10,456	11,243
ER Admits	1,213	1,004	1,237	1,034	961	935	976	1,093	1,189	1,133	1,132	1,094	1,206
ER Conversion to IP %	10.1%	9.8%	10.8%	10.9%	10.0%	9.4%	9.9%	10.0%	10.9%	10.6%	10.5%	10.5%	10.7%
ER Admits to Total Admits %	71.8%	69.0%	76.0%	64.1%	64.0%	60.7%	65.2%	61.8%	67.2%	67.9%	66.2%	63.3%	66.2%
Outpatient Visits	2,370	3,256	2,316	2,715	3,058	3,341	2,698	4,675	4,889	4,786	5,570	5,532	5,147
IP Surgeries	313	274	275	302	286	352	257	389	413	413	357	383	411
OP Surgeries	339	310	331	293	308	320	263	325	300	243	293	256	315
Total Surgeries	652	584	606	595	594	672	520	714	713	656	650	639	726

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Statement of Operations – Quarterly Trend

	Quarter Ended September 2018	Quarter Ended December 2018	Quarter Ended March 2019	Quarter Ended June 2019	TOTAL	Fiscal Year June 2018
(In Thousands)						
Net Patient Service Revenue	\$ 95,298	\$ 88,155	\$ 95,984	\$ -	\$ 279,437	\$ 393,551
Supplemental Funds/Settlements	870	2,227	11,666	-	14,763	26,889
Other	5,452	3,923	3,467	-	12,842	23,525
Total Operating Revenues	101,620	94,305	111,117	-	307,042	443,965
Operating Expenses						
Salaries and Wages	48,091	47,707	47,776	-	143,574	190,020
Benefits	16,533	16,204	17,233	-	49,970	60,835
Supplies	11,558	11,666	12,193	-	35,417	53,562
Drugs	2,829	2,750	3,030	-	8,609	11,497
Purchased Services	6,961	6,641	7,849	-	21,451	26,744
Professional Fees	7,922	10,463	8,294	-	26,679	25,259
Other Expenses	4,538	4,371	5,445	-	14,354	31,118
Total Operating Expenses	98,432	99,802	101,820	-	300,054	399,035
OPERATING EBIDA	3,188	(5,497)	9,297	-	6,988	44,930
Capital Expenses						
Depreciation	3,928	4,396	4,726	-	13,050	14,618
Interest Expense	1,630	1,613	1,612	-	4,855	6,741
	5,558	6,009	6,338	-	17,905	21,359
Income (Loss) From Operations	(2,370)	(11,506)	2,959	-	(10,917)	23,571
Investment Income	962	1,823	2,120	-	4,905	1,726
NET INCOME (LOSS)	\$ (1,408)	\$ (9,683)	\$ 5,079	\$ -	\$ (6,012)	\$ 25,297
<i>Income from Operations Margin %</i>	-2.3%	-12.2%	2.7%		-3.6%	5.3%
<i>EBIDA %</i>	3.1%	-5.8%	8.4%		2.3%	10.1%
OPERATING EBIDA w/o Supplemental	\$ 2,318	\$ (7,724)	\$ (2,369)	\$ -	\$ (7,775)	\$ 18,041



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Key Operating Indicators – Quarterly Trend

	Quarter Ended September 2018	Quarter Ended December 2018	Quarter Ended March 2019	Quarter Ended June 2019	TOTAL	Fiscal Year June 2018
(In Thousands)						
Gross Revenue	\$ 458,784	\$ 447,245	\$ 466,256	\$ -	\$ 1,372,285	\$ 1,900,854
Contractual Adjustments	(352,366)	(345,884)	(359,064)	-	(1,057,314)	(1,477,453)
Charity Care	(2,269)	(2,817)	(1,635)	-	(6,721)	(5,670)
Bad Debts	(8,851)	(10,389)	(9,573)	-	(28,813)	(24,180)
Net Patient Service Revenue	\$ 95,298	\$ 88,155	\$ 95,984	\$ -	\$ 279,437	\$ 393,551
Realization Rate on Gross Charges	20.8%	19.7%	20.6%	-	20.4%	20.7%
Charity Care and Bad Debt %	2.4%	3.0%	2.4%	-	2.6%	1.6%
Net Operating Revenue	\$ 101,620	\$ 94,305	\$ 111,117	\$ -	\$ 307,042	\$ 443,965
Salaries	\$ 45,147	\$ 44,438	\$ 44,126	\$ -	\$ 133,711	\$ 173,263
Contract labor	2,944	3,269	3,650	-	9,863	16,757
TOTAL	\$ 48,091	\$ 47,707	\$ 47,776	\$ -	\$ 143,574	\$ 190,020
Contract Labor as % of Total Salaries	6.1%	6.9%	7.6%	-	6.9%	8.8%
Salaries as % of Net Operating Revenue	47.3%	50.6%	43.0%	-	46.8%	42.8%
Benefits	\$ 16,533	\$ 16,204	\$ 17,233	\$ -	\$ 49,970	\$ 60,835
Benefits as % of Salaries	36.6%	36.5%	39.1%	-	37.4%	35.1%
Total Labor as % of Net Operating Revenue	63.6%	67.8%	58.5%	-	63.0%	56.5%
Paid FTE's	2,187	2,143	2,190	-	2,173	2,249
FTEs per Adjusted Occupied Bed	6.48	6.61	6.35	-	6.48	6.61
Supplies	\$ 11,558	\$ 11,666	\$ 12,193	\$ -	\$ 35,417	\$ 53,562
Supplies as % of Net Operating Revenue	11.4%	12.4%	11.0%	-	11.5%	12.1%
Capital Costs	\$ 5,558	\$ 6,009	\$ 6,338	\$ -	\$ 17,905	\$ 21,359
Capital Costs as % of Net Operating Revenue	5.5%	6.4%	5.7%	-	5.8%	4.8%
A/R Days	45.3	67.0	59.7	-	62.5	47.8
Unrestricted Cash Balances	\$ 193,428	\$ 189,725	\$ 181,083	-	\$ 181,083	\$ 170,042
Liquidity Covenant - Days of Cash	163.4	156.1	144.2	-	148.7	144.4

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Statistics and Payor Mix– Quarterly Trend

	Quarter Ended September 2018	Quarter Ended December 2018	Quarter Ended March 2019	Quarter Ended June 2019	TOTAL	Fiscal Year June 2018
Discharges	5,036	4,654	4,773	-	14,463	20,829
Adjusted Discharges	7,766	7,061	7,238	-	22,065	30,928
Patient Days	20,140	19,666	20,470	-	60,276	83,662
Adjusted Patient Days	31,045	29,829	31,044	-	91,918	124,202
Observation Patient Days	888	981	960	-	2,829	3,344
Average Daily Census	218.9	213.8	222.5	-	220.0	229.2
Adjusted Occupied Bed	337.4	324.2	344.9	-	335.5	340.3
General Length of Stay	4.00	4.21	4.29	-	4.17	4.02
All Payor CMI	1.26	1.28	1.35	-	1.30	1.30
Medicare Length of Stay	5.42	5.40	5.37	-	5.40	5.08
Medicare CMI	1.80	1.78	1.78	-	1.79	1.81
CMI Length of Stay	3.80	3.82	3.84	-	3.82	3.75
Deliveries	1,298	1,139	1,038	-	3,475	4,687
Trauma Cases	327	317	296	-	940	1,322
Emergency Visits	31,655	29,049	33,785	-	94,489	129,933
Admissions from Emergency	3,258	2,930	3,454	-	9,642	13,800
Conversion Rate to Admission	10.3%	10.1%	10.2%	-	10.2%	10.6%
Percentage of Total Admissions	64.7%	63.0%	72.4%	-	66.7%	66.3%
Inpatient Surgeries	1,496	1,315	1,215	-	4,026	6,261
Outpatient Surgeries	888	921	980	-	2,789	3,234
Total Surgeries	2,384	2,236	2,195	-	6,815	9,495

Payor Mix - Based on Gross Charges

	Quarter Ended September 2018	Quarter Ended December 2018	Quarter Ended March 2019	Quarter Ended June 2019	TOTAL	Fiscal Year June 2018
Medicare Traditional	17.5%	17.9%	17.8%	0.0%	17.7%	19.2%
Medicare Managed Care	15.6%	16.5%	18.2%	0.0%	16.8%	16.3%
Medi-Cal	11.3%	9.3%	10.8%	0.0%	10.5%	11.3%
Medi-Cal Managed Care	30.5%	29.0%	27.7%	0.0%	29.1%	28.1%
Commerical / Managed Care	21.0%	22.4%	21.5%	0.0%	21.6%	21.5%
Other	2.2%	2.0%	2.2%	0.0%	2.1%	1.8%
Self-Pay	1.9%	2.9%	1.8%	0.0%	2.2%	1.8%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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Balance Sheet – Quarterly Trend

Quarter Ended
September 2018

Quarter Ended
December 2018

Quarter Ended
March 2019

Quarter Ended
June 2019

Year-to-Date

Fiscal Year
June 2018

(In Thousands)

ASSETS

Current Assets

Cash	\$ 78,955	\$ 74,126	\$ 63,799	\$ -	\$ 63,799	\$ 56,246
Investments	114,473	115,599	117,284	-	117,284	113,796
Patient Accounts Receivable - Net	46,958	64,233	63,692	-	63,692	51,584
Inventories	6,161	6,187	6,185	-	6,185	6,073
Prepaid Expenses/Other	6,815	3,189	3,831	-	3,831	7,011
Total	253,362	263,334	254,791	-	254,791	234,710

Property Plant & Equipment

Land and Land Improvements	33,795	33,795	33,795	-	33,795	33,795
Buildings and Fixed Equipment	210,580	210,580	210,580	-	210,580	210,522
Major Movable Equipment	192,899	195,266	197,762	-	197,762	165,572
Construction in Process	8,272	14,030	15,694	-	15,694	28,795
Capitalized Leases	2,113	2,113	4,598	-	4,598	2,113
Subtotal	447,659	455,784	462,429	-	462,429	440,797
Accumulated Depreciation	(262,549)	(266,945)	(271,671)	-	(271,671)	(258,679)
Total	185,110	188,839	190,758	-	190,758	182,118

Trustee Assets Limited to Use

	33,007	18,081	18,215	-	18,215	35,456
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Other Assets

	18,439	8,744	6,252	-	6,252	13,158
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Total Assets	\$ 489,918	\$ 478,998	\$ 470,016	\$ -	\$ 470,016	\$ 465,442
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LIABILITIES AND FUND BALANCE

Current Liabilities

Accounts Payable	\$ 18,441	\$ 25,966	\$ 24,931	\$ -	\$ 24,931	\$ 22,721
Accrued Compensation and Benefits	157,250	141,786	139,246	-	139,246	143,272
Third Party Settlements	22,928	27,247	14,641	-	14,641	3,778
Self-Insurance Reserve	26,483	27,615	28,389	-	28,389	25,905
Current Portion Long-Term Debt	5,675	4,372	3,750	-	3,750	2,803
Total	230,777	226,986	210,957	-	210,957	198,479

Long-Term Debt

	137,885	137,839	139,807	-	139,807	141,809
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FUND BALANCE

Unrestricted	114,134	107,051	112,130	-	112,130	118,032
Restricted	7,122	7,122	7,122	-	7,122	7,122
Total	121,256	114,173	119,252	-	119,252	125,154

Total Liabilities and Fund Balance	\$ 489,918	\$ 478,998	\$ 470,016	\$ -	\$ 470,016	\$ 465,442
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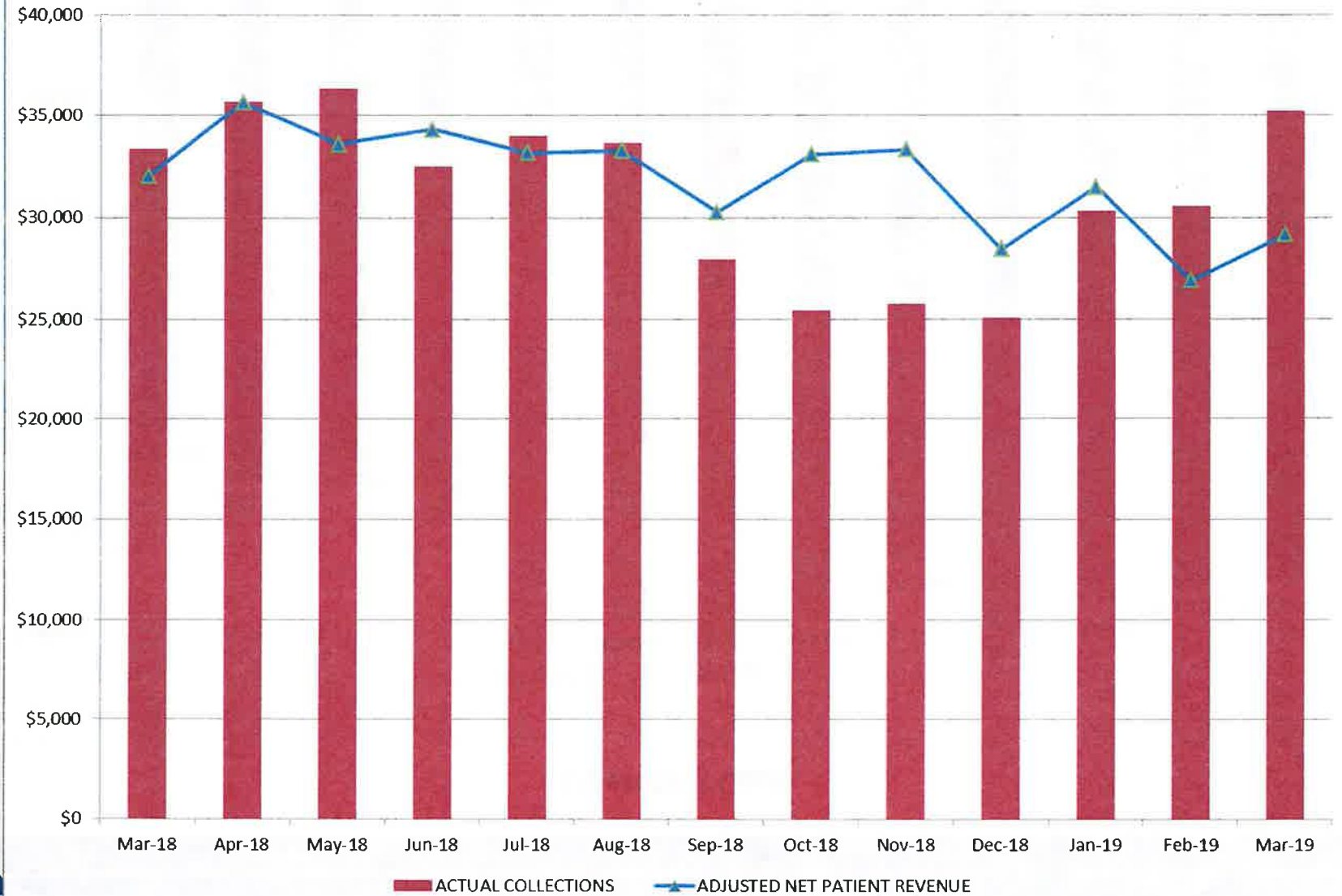


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Collections vs. Adjusted Net Pt. Revenue (in thousands)

Cash Collections vs. Adjusted Net Patient Revenue



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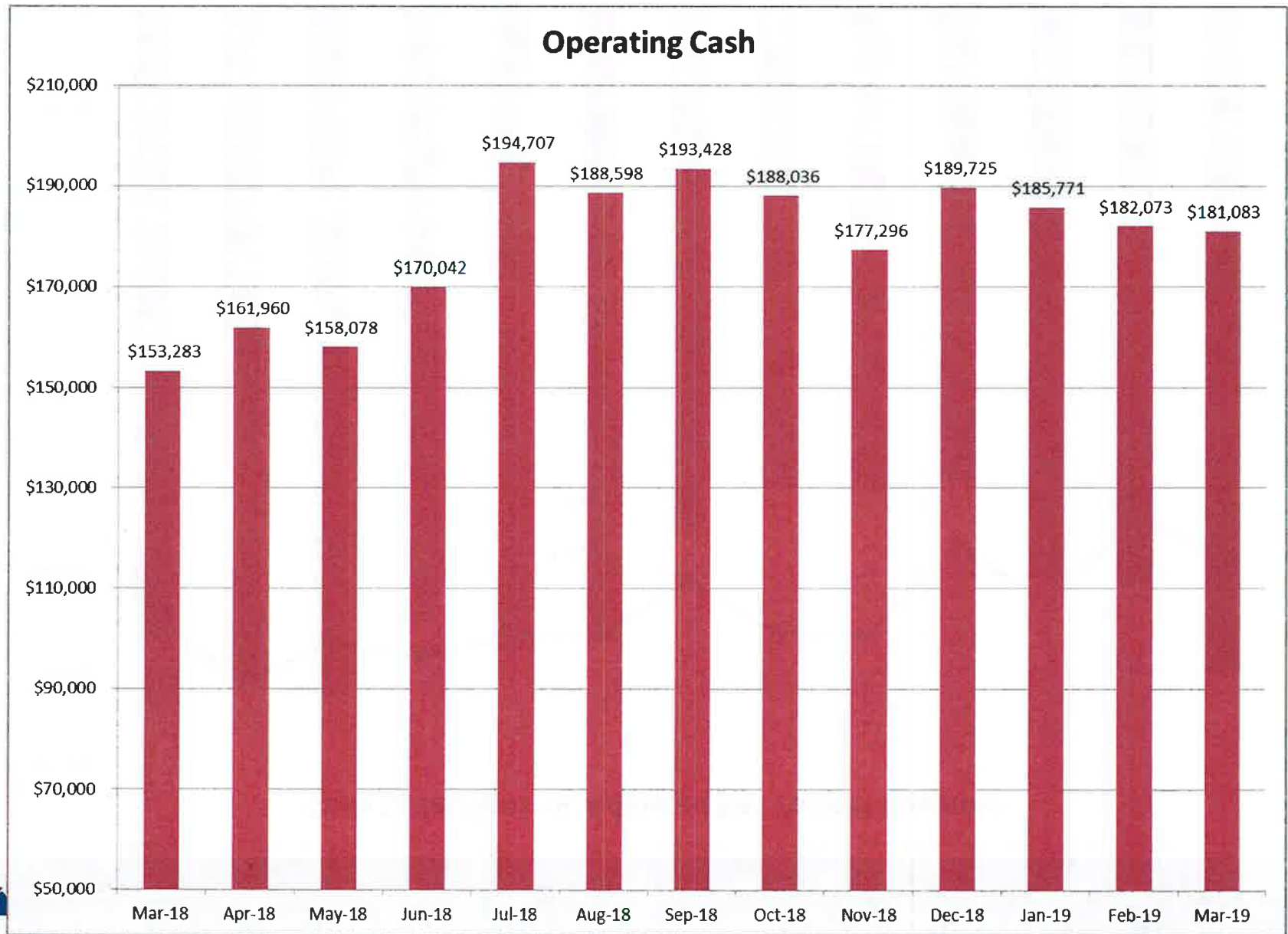


ANTELOPE VALLEY
HOSPITAL

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Operating Cash and Investments (in thousands)

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Supplemental Payments

Updated for 03/31/19

DSH	FY2019		FY2018	FY2017	FY2016	FY2015
	Expected	Booked				
SB1100 (formerly SB855) (B)	-		5,456,694	10,225,513	5,105,652	5,889,105
SB1100 (formerly SB855) Prior Yrs		19,277	379,446			
SB1100 (formerly SB855) Current and Prior Yrs Reserved/Reversed Reserve		5,411,112	(20,114,808)	(6,776,258)		
NDPH (SB1255) (B)	612,498	1,837,502	2,450,000	2,450,000	2,450,000	2,450,000
AB915 (B)	-	-	1,468,952	1,834,405	3,253,168	2,784,991
AB915 Expansion Funds	251,265	1,958,452	2,353,900			
Hospital Fee Prog (HQAF) Distr Hosp Leadership Forum Mgd Care FY14				4,977,965	1,608,280	1,476,001
Hospital Fee Prog (HQAF) Distr Hosp Leadership Forum Mgd Care FY15	-	-	-	3,472,672		
Hospital Fee Prog (HQAF) Distr Hosp Leadership Forum Mgd Care FY16				8,611,434		
Hospital Fee Prog (HQAF) Distr Hosp Leadership Forum Mgd Care FY17 (B)			4,347,244			
Hospital Fee Prog (HQAF) Distr Hosp Leadership Forum Mgd Care FY18 (B)	3,367,148	1,683,574				
Hospital Fee Prog (HQAF5) Direct grant (Jan17-Jun18)			7,266,331			
Hospital Fee Prog (HQAF5) Direct grant (Jul18-Dec18)		2,714,328				
SB335 & SB920 (Grant)	-				244,179	
Champus/Tricare Settlement			362,311	330,866	278,627	291,430
IGT AB113 FY2014						726,809
ACA Optional AB113 FY2014 & FY2015 (Pending CMS Approval)			3,807,586			
IGT AB113 FY15, FY16, FY17, FY18, FY19 (B)	4,926,898		4,926,898	5,581,326	6,047,727	6,028,213
Prime Project DY11 (Jan16-Jun16)				(0)	2,982,425	
IGT Mgd Care LA Care					983,554	2,939,414
IGT Mgd Care HealthNet (B)			318,229	4,718,479	2,386,494	3,030,825
IGT Mgd Care Kern Health Systems						
Subtotal Supplemental Funds	9,157,809	13,624,245	13,022,783	35,426,402	25,340,107	25,616,787
Prime Project DY13 (Jul18-Jun19) (B)	1,550,113	6,697,788				
Prime Project DY12 (Jul17-Jun18) (B)			15,136,475	9,051,089		
Budget Neutrality Settlement				-		
RAC				57,244		
Prior Year Cost Rpt Settlement(s)	-	(206,828)	1,332,977	3,302,700	278,756	9,235,547
Meaningful Use M'Cal			(147,283)	(142,504)		1,604,791
Meaningful Use M'Care			515,479	(1,408,247)	948,038	1,686,757
* Trauma Curr yr (B)	4,100,000		4,719,210	4,150,520		903,203
* Trauma Prior yr adj				3,714,651	724,152	36,535
Subtotal Other Funds	5,650,113	6,490,960	21,556,859	18,668,209	1,950,946	13,466,832
Total	14,807,922	20,115,205	34,579,642	54,094,611	27,291,053	39,083,619

(B) = Included in Budget

MediCal Output DSH

18,872	24,249	19,987	19,794
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Net of IGT

14,807,922	20,134,077	34,603,891	54,114,598	27,310,847
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34,941,999

Ratios and Debt Covenant Requirements

**March-19
YTD**

Actual

LFY

**LFY
Variance%**

Working Capital Indicators

Net Days in Accounts Receivable - 3 month lookback	60	50	(19.4%)
Working Capital (in thousands)	\$43,834	\$14,587	200.5%
Current Ratio	1.208	1.069	13.0%
Inventory Turnover	6.51	7.96	18.3%
Days In Accounts Payable	64	44	0.0%

Operating Cash

Operating Liquid Cash (in thousands)	\$63,799	\$39,656	60.9%
Operating Liquid Cash and Mkt Securities as % of Debt	126.1%	105.5%	19.5%
Operating Liquid Cash Flow to Debt Ratio	48.29	45.18	6.9%

Bond Covenant Requirements

Days Cash on Hand	148.9	Requirement >55.0	148.0	0.6%
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[Days Cash on Hand is the number of days that an organization can continue to pay its operating expenses, given the amount of cash available]



Monthly Revenue Metrics

March-19

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
<u>Revenue Metrics</u>					
Gross Revenue per APD	\$14,648	\$14,794	\$15,320	(1.0%)	(4.4%)
Net Patient Rev. per APD	\$3,002	\$2,841	\$3,128	5.6%	(4.0%)
Contractuals as a % of Gross Revenue	76.5%	79.1%	77.9%	3.4%	1.8%
Charity as a % of Gross Revenue	0.6%	0.5%	0.6%	(13.1%)	1.7%
Bad Debt as a % of Gross Revenue	2.5%	1.2%	1.1%	(114.1%)	(123.8%)
<u>Labor Metrics</u>					
FTEs: Productive(excluding Registry)	1,838	1,723	1,915	(6.7%)	4.0%
FTEs: Non-Productive	317	264	291	(20.1%)	(8.9%)
FTEs: Contract Labor/Registry	74	42	85	(75.0%)	12.7%
FTEs: Total	2,229	2,029	2,291	(9.9%)	2.7%
Productive FTEs/AOB	5.56	5.22	5.62	(6.4%)	1.1%
Paid FTEs/AOB	6.48	6.00	6.44	(7.9%)	(0.6%)
Total Labor/Adj.Disch	\$8,910	\$8,360	\$8,330	(6.6%)	(7.0%)
Total Labor/APD	\$2,142	\$2,003	\$2,035	(6.9%)	(5.3%)
FTEs Contract Labor as % of FTEs Total Labor	3.3%	2.1%	3.7%	(59.3%)	10.3%
Labor Cost as % of Total Oper Revenue	60.4%	59.2%	62.4%	(2.0%)	3.1%
Benefits as % of Labor(excl.registry)	38.3%	37.0%	39.3%	(3.5%)	2.7%
<u>Operating Expense Metrics</u>					
Total Operating Exp./Adj.Disch	\$14,102	\$12,920	\$12,860	(9.1%)	(9.7%)
Total Operating Exp./APD	\$3,390	\$3,096	\$3,141	(9.5%)	(7.9%)
Total Supplies/Adj.Disch	\$2,060	\$1,840	\$2,221	(11.9%)	7.2%
Total Supplies/APD	\$495	\$441	\$542	(12.3%)	8.7%
Total Supplies as % of Total Oper Revenue	14.0%	13.0%	16.6%	(7.2%)	16.0%
Total Purch. Svc/Adj.Disch	\$3,132	\$2,720	\$2,309	(15.1%)	(35.6%)
Total Purch. Svc/APD	\$753	\$652	\$564	(15.5%)	(33.5%)

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ANTELOPE VALLEY
HOSPITAL

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YTD Revenue Metrics

March-19 YTD	Actual	Budget	LFY	Budget Variance%	LFY Variance%
<u>Revenue Metrics</u>					
Gross Revenue per APD	\$14,929	\$15,367	\$15,372	(2.8%)	(2.9%)
Net Patient Rev. per APD	\$3,040	\$3,125	\$3,170	(2.7%)	(4.1%)
Contractuals as a % of Gross Revenue	77.0%	78.0%	77.6%	1.3%	0.7%
Charity as a % of Gross Revenue	0.5%	0.5%	0.6%	0.2%	24.6%
Bad Debt as a % of Gross Revenue	2.1%	1.1%	1.2%	(83.9%)	(82.3%)
<u>Labor Metrics</u>					
FTEs: Productive(excluding Registry)	1,801	1,757	1,865	(2.5%)	3.4%
FTEs: Non-Productive	303	271	308	(11.8%)	1.7%
FTEs: Contract Labor/Registry	70	43	87	(61.3%)	20.0%
FTEs: Total	2,173	2,071	2,260	(4.9%)	3.8%
Productive FTEs/AOB	5.58	5.30	5.72	(5.1%)	2.6%
Paid FTEs/AOB	6.48	6.10	6.63	(6.2%)	2.3%
Total Labor/Adj.Disch	\$8,772	\$8,082	\$8,269	(8.5%)	(6.1%)
Total Labor/APD	\$2,106	\$2,030	\$2,050	(3.8%)	(2.7%)
FTEs Contract Labor as % of FTEs Total Labor	3.2%	2.1%	3.8%	(53.8%)	16.8%
Labor Cost as % of Total Oper Revenue	63.0%	58.0%	59.5%	(8.8%)	(5.9%)
Benefits as % of Labor(excl.registry)	37.4%	36.8%	36.8%	(1.6%)	(1.7%)
<u>Operating Expense Metrics</u>					
Total Operating Exp./Adj.Disch	\$13,599	\$12,800	\$12,678	(6.2%)	(7.3%)
Total Operating Exp./APD	\$3,264	\$3,214	\$3,142	(1.6%)	(3.9%)
Total Supplies/Adj.Disch	\$1,995	\$2,086	\$2,136	4.4%	6.6%
Total Supplies/APD	\$479	\$524	\$530	8.6%	9.5%
Total Supplies as % of Total Oper Revenue	14.3%	15.0%	15.4%	4.2%	6.7%
Total Purch. Svc/Adj.Disch	\$2,832	\$2,632	\$2,273	(7.6%)	(24.6%)
Total Purch. Svc/APD	\$680	\$661	\$563	(2.8%)	(20.7%)

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Monthly and YTD Ratios

March-19

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
Key Financial Ratios					
Net Income (Loss) Margin %	0.9%	3.4%	0.1%	(72.8%)	611.2%
Operating Income (Loss) Margin %	(1.8%)	2.8%	(1.4%)	(165.7%)	28.2%
EBIDA (Loss) Margin %	4.3%	8.4%	3.7%	(48.7%)	18.0%
Outpatient Revenue %	34.1%	32.2%	32.4%	6.0%	5.3%
Total Yield (Net of bad debt, charity)	20.5%	19.2%	20.4%	6.7%	0.4%
Net Income (Loss) per Adj. Disch	\$136	\$477	\$17	(71.6%)	685.2%
Net Income (Loss) per APD	\$33	\$114	\$4	(71.5%)	672.9%
EBIDA per Adj. Disch	\$638	\$1,190	\$490	(46.4%)	30.3%
EBIDA per APD	\$153	\$285	\$120	(46.2%)	28.2%
Working Capital Indicators					
Cash Collections (in thousands)	\$35,236	\$31,219	\$33,392	12.9%	5.5%
Cash Collections/Net Net Pt Revenue	110.0%	104.8%	96.8%	4.9%	13.7%

March-19 YTD

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
Key Financial Ratios					
Net Income (Loss) Margin %	(1.9%)	3.2%	4.0%	(159.3%)	(148.5%)
Operating Income (Loss) Margin %	(3.6%)	2.7%	3.7%	(233.2%)	(194.9%)
EBIDA (Loss) Margin %	2.3%	8.2%	8.8%	(72.3%)	(74.0%)
Outpatient Revenue %	34.4%	32.5%	32.1%	6.0%	7.3%
Total Yield (Net of bad debt, charity)	20.4%	20.3%	20.6%	0.1%	(1.3%)
Net Income (Loss) per Adj. Disch	(\$267)	\$452	\$550	(159.2%)	(148.6%)
Net Income (Loss) per APD	(\$64)	\$114	\$136	(156.5%)	(147.1%)
EBIDA per Adj. Disch	\$317	\$1,144	\$1,217	(72.3%)	(74.0%)
EBIDA per APD	\$76	\$287	\$302	(73.6%)	(74.8%)
Working Capital Indicators					
Cash Collections (in thousands)	\$268,158	\$284,296	\$295,278	(5.7%)	(9.2%)
Cash Collections/Net Net Pt Revenue	96.0%	97.8%	99.7%	(1.9%)	(3.8%)



Monthly and YTD Gross Charges Payor Mix

March-19

Payor Mix (Gross Charges)

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
Medicare	18.4%	18.8%	21.5%	(1.9%)	(14.3%)
Medicare Mgd Care	17.3%	16.4%	16.9%	5.4%	2.1%
MediCal	10.2%	12.6%	11.6%	(19.7%)	(12.5%)
MediCal Mgd Care	27.7%	28.7%	25.5%	(3.6%)	8.4%
Commercial - Mgd Care	22.3%	20.2%	21.4%	10.4%	4.2%
Other	2.7%	1.9%	1.6%	44.4%	65.1%
Self Pay	1.4%	1.4%	1.4%	6.1%	4.9%

March-19

YTD

Payor Mix (Gross Charges)

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
Medicare	17.7%	18.6%	19.2%	(4.6%)	(7.7%)
Medicare Mgd Care	16.8%	16.3%	16.3%	3.4%	3.0%
MediCal	10.5%	12.3%	11.6%	(14.5%)	(9.2%)
MediCal Mgd Care	29.1%	28.5%	28.1%	2.0%	3.8%
Commercial - Mgd Care	21.6%	21.1%	21.1%	2.4%	2.1%
Other	2.1%	1.9%	1.9%	9.4%	13.8%
Self Pay	2.1%	1.3%	1.8%	64.8%	16.2%



Monthly Discharges, Days, and LOS

March-19

	Actual	Budget	LFY	Budget Variance%	LFY Variance%
Acute Discharges by Payor					
Medicare	310	304	333	2.0%	(6.9%)
Medicare Mgd Care	250	236	275	6.1%	(9.1%)
MediCal	183	235	235	(22.2%)	(22.1%)
MediCal Mgd Care	509	515	505	(1.2%)	0.8%
Commercial - Mgd Care	383	376	437	1.7%	(12.4%)
Other	21	28	34	(25.0%)	(38.2%)
Self Pay	34	9	3	281.3%	1033.3%
Total Acute Discharges	1,690	1,703	1,822	(0.8%)	(7.2%)
Acute Days by Payor					
Medicare	1,549	1,581	1,864	(2.0%)	(16.9%)
Medicare Mgd Care	1,035	985	1,131	5.1%	(8.5%)
MediCal	812	1,158	1,201	(29.9%)	(32.4%)
MediCal Mgd Care	1,924	1,917	1,745	0.4%	10.3%
Commercial - Mgd Care	1,458	1,279	1,386	14.0%	5.2%
Other	87	126	102	(31.1%)	(14.7%)
Self Pay	164	61	30	170.4%	446.7%
Total Acute Patient Days	7,029	7,108	7,459	(1.1%)	(5.8%)
Acute Average Length of Stay					
Medicare	5.00	5.20	5.60	(3.9%)	(10.7%)
Medicare Mgd Care	4.14	4.18	4.11	(1.0%)	0.7%
MediCal	4.44	4.92	5.11	(9.9%)	(13.2%)
MediCal Mgd Care	3.78	3.72	3.46	1.5%	9.4%
Commercial - Mgd Care	3.81	3.40	3.17	12.0%	20.0%
Other	4.14	4.51	3.00	(8.1%)	38.1%
Self Pay	4.82	6.80	10.00	(29.1%)	(51.8%)
Total Acute Avg. Length of Stay	4.16	4.17	4.09	(0.3%)	1.6%

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ANTELOPE VALLEY
HOSPITAL

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YTD Discharges, Days, and LOS

March-19 YTD	Actual	Budget	LFY	Budget Variance%	LFY Variance%
<u>Acute Discharges by Payor</u>					
Medicare	2,386	2,815	2,814	(15.2%)	(15.2%)
Medicare Mgd Care	2,065	2,182	2,207	(5.4%)	(6.4%)
MediCal	1,814	2,179	2,156	(16.7%)	(15.9%)
MediCal Mgd Care	4,462	4,770	4,695	(6.5%)	(5.0%)
Commercial - Mgd Care	3,294	3,487	3,518	(5.5%)	(6.4%)
Other	207	259	258	(20.2%)	(19.8%)
Self Pay	235	83	74	184.5%	217.6%
Total Acute Discharges	14,463	15,775	15,722	(8.3%)	(8.0%)
<u>Acute Days by Payor</u>					
Medicare	12,841	13,976	14,346	(8.1%)	(10.5%)
Medicare Mgd Care	9,137	8,707	8,948	4.9%	2.1%
MediCal	7,897	10,235	10,235	(22.8%)	(22.8%)
MediCal Mgd Care	17,073	16,946	16,835	0.7%	1.4%
Commercial - Mgd Care	11,281	11,309	11,484	(0.2%)	(1.8%)
Other	1,022	1,116	1,100	(8.4%)	(7.1%)
Self Pay	1,025	536	487	91.2%	110.5%
Total Acute Patient Days	60,276	62,825	63,435	(4.1%)	(5.0%)
<u>Acute Average Length of Stay</u>					
Medicare	5.38	4.96	5.10	8.4%	5.6%
Medicare Mgd Care	4.42	3.99	4.05	10.9%	9.1%
MediCal	4.35	4.70	4.75	(7.3%)	(8.3%)
MediCal Mgd Care	3.83	3.55	3.59	7.7%	6.7%
Commercial - Mgd Care	3.42	3.24	3.26	5.6%	4.9%
Other	4.94	4.30	4.26	14.8%	15.8%
Self Pay	4.36	6.49	6.58	(32.8%)	(33.7%)
Total Acute Avg. Length of Stay	4.17	3.98	4.03	4.6%	3.3%





ANTELOPE VALLEY HOSPITAL

MONTHLY OPERATING REPORT

For Month Ending March 31, 2019
(unaudited)

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ANTELOPE VALLEY HOSPITAL
MONTHLY OPERATING REPORT
For Month Ending March 31, 2019
(unaudited)

Current Period						
Actual	Budget	Var Pos(Neg)	Budget Var%	LFY	LFY Var	LFY Var%
1,690	1,703	(13)	(0.8%)	1,822	(132)	(7.2%)
2,565	2,511	54	2.2%	2,695	(130)	(4.8%)
7,029	7,108	(79)	(1.1%)	7,459	(430)	(5.8%)
10,669	10,480	189	1.8%	11,034	(365)	(3.3%)
\$32,025	\$29,778	\$2,247	7.5%	\$34,509	(\$2,484)	(7.2%)
\$4,489	\$4,551	(\$62)	(1.4%)	\$793	\$3,696	466.3%
\$1,294	\$1,102	\$192	17.4%	\$676	\$618	91.4%
\$37,808	\$35,431	\$2,377	6.7%	\$35,978	\$1,830	5.1%
\$22,854	\$20,991	(\$1,863)	(8.9%)	\$22,449	(\$405)	(1.8%)
\$5,284	\$4,621	(\$663)	(14.3%)	\$5,986	\$702	11.7%
\$8,033	\$6,830	(\$1,203)	(17.6%)	\$6,223	(\$1,810)	(29.1%)
\$36,171	\$32,443	(\$3,728)	(11.5%)	\$34,658	(\$1,513)	(4.4%)
\$1,637	\$2,988	(\$1,352)	(45.2%)	\$1,320	\$316	24.0%
4.3%	8.4%	(0.04)	(48.7%)	3.7%	0.01	18.0%
\$1,785	\$1,429	(\$356)	(24.9%)	\$1,291	(\$494)	(38.3%)
\$544	\$572	\$28	4.9%	\$543	(\$1)	(0.2%)
(\$693)	\$987	(\$1,680)	(170.1%)	(\$514)	(\$178)	34.7%
\$1,040	\$209	\$831	397.1%	\$279	\$762	273.4%
\$348	\$1,197	(\$849)	(71.0%)	(\$235)	\$583	(247.6%)
				\$282	(\$282)	(100.0%)
\$348	\$1,197	(\$849)	(71.0%)	\$47	\$301	647.3%
0.9%	3.4%	(0.02)	(72.8%)	0.1%	0.01	611.2%
(\$2,852)	(\$1,563)	(\$1,290)	82.5%	\$527	(\$3,380)	(640.8%)

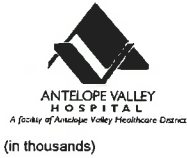
Volumes		
Acute Discharges	14,463	15,775
Adjusted Discharges	22,065	23,355
Acute Patient Days	60,276	62,825
Adjusted Patient Days	91,918	93,002

		Year-to-Date					
	Actual	Budget	Var Pos(Neg)	Budget Var%	LFY	LFY Var	LFY Var%
Revenues							
Net Patient Rev (net of bad debt)	\$279,437	\$290,662	(\$11,225)	(3.9%)	\$296,092	(\$16,655)	(5.6%)
Supplemental Funds/Settlements	\$14,763	\$25,271	(\$10,508)	(41.6%)	\$7,473	\$7,290	97.5%
Other Operating Revenue	\$12,842	\$9,744	\$3,098	31.8%	\$18,103	(\$5,261)	(29.1%)
Total Operating Revenues	\$307,042	\$325,677	(\$18,635)	(5.7%)	\$321,669	(\$14,627)	(4.5%)
Expenses							
Total Salaries and Benefits	\$193,544	\$188,749	(\$4,796)	(2.5%)	\$191,431	(\$2,114)	(1.1%)
Total Supplies	\$44,026	\$48,725	\$4,699	9.6%	\$49,459	\$5,432	11.0%
Purchased Svcs and Other	\$62,484	\$61,473	(\$1,011)	(1.6%)	\$52,612	(\$9,872)	(18.8%)
Total Operating Expenses	\$300,055	\$298,947	(\$1,107)	(0.4%)	\$293,502	(\$6,553)	(2.2%)
EBIDA	\$6,987	\$26,730	(\$19,743)	(73.9%)	\$28,167	(\$21,180)	(75.2%)
EBIDA Margin	2.3%	8.2%	(0.06)	(72.3%)	8.8%	(0.06)	(74.0%)
Depreciation and amortization	\$13,050	\$12,863	(\$188)	(1.5%)	\$10,808	(\$2,242)	(20.7%)
Interest Expense	\$4,855	\$5,173	\$318	6.1%	\$5,304	\$449	8.5%
Operating Income (Loss)	(\$10,918)	\$8,694	(\$19,612)	(225.6%)	\$12,055	(\$22,973)	(190.6%)
Investment Income (loss)	\$4,906	\$1,866	\$3,040	162.9%	\$254	\$4,651	1827.8%
Net Income (Loss) before Capital Contributions	(\$6,012)	\$10,560	(\$16,573)	(156.9%)	\$12,309	(\$18,321)	(148.8%)
Capital Contributions	\$111	\$111	\$431	(74.3%)			
NET INCOME (LOSS)	(\$5,902)	\$10,560	(\$16,462)	(155.9%)	\$12,740	(\$18,642)	(146.3%)
Net Profit (Loss) Margin	-1.9%	3.2%	(0.05)	(159.3%)	4.0%	(0.06)	(148.5%)
EBIDA w/o Supplemental	(\$7,776)	\$1,459	(\$9,235)	(632.9%)	\$20,694	(\$28,470)	(137.6%)



ANTELOPE VALLEY HOSPITAL
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(unaudited)

Current Period					Year-to-Date					
Actual	Budget	Budget Var%	LFY	LFY Var%		Actual	Budget	Budget Var%	LFY	LFY Var%
Volumes										
1,690	1,703	(0.8%)	1,822	(7.2%)	Acute Discharges	14,463	15,775	(8.3%)	15,722	(8.0%)
2,565	2,511	2.2%	2,695	(4.8%)	Adjusted Discharges	22,065	23,355	(5.5%)	23,150	(4.7%)
7,029	7,108	(1.1%)	7,459	(5.8%)	Acute Patient Days	60,276	62,825	(4.1%)	63,435	(5.0%)
10,669	10,480	1.8%	11,034	(3.3%)	Adjusted Patient Days	91,918	93,002	(1.2%)	93,403	(1.6%)
350	284	23.2%	324	8.0%	Observations (as Pt Days)	2,829	2,508	12.8%	2,414	17.2%
227	229	(0.9%)	241	(5.8%)	Average Daily Census	220	229	(3.9%)	232	(5.2%)
344	338	1.8%	356	(3.3%)	Adjusted Occupied Bed	335	339	(1.2%)	341	(1.6%)
4.16	4.17	0.3%	4.09	(1.6%)	General Acute LOS	4.17	3.98	(4.6%)	4.03	(3.3%)
1.34	1.30	3.1%	1.33	0.8%	General Acute CMI	1.30	1.30		1.29	0.8%
5.00	5.20	3.9%	5.60	10.7%	Medicare Acute LOS	5.38	4.96	(8.4%)	5.10	(5.6%)
3.85	4.00	(3.8%)	3.98	(3.3%)	CMS GM LOS	3.85	4.00	(3.8%)	3.98	(3.3%)
1.75	1.80	(2.8%)	1.96	(10.7%)	Medicare CMI	1.79	1.80	(0.6%)	1.80	(0.6%)
357	380	(6.1%)	382	(6.5%)	Deliveries	3,475	3,552	(2.2%)	3,542	(1.9%)
95	113	(15.9%)	112	(15.2%)	Trauma Cases	940	998	(5.8%)	990	(5.1%)
12,058	11,020	9.4%	11,243	7.2%	ER Visits	94,489	98,451	(4.0%)	97,996	(3.6%)
1,213	1,174	3.3%	1,206	0.6%	ER Admits	9,642	10,374	(7.1%)	10,373	(7.0%)
10.1%	10.7%	(5.6%)	10.7%	(6.2%)	ER Conversion to IP %	10.2%	10.5%	(3.2%)	10.6%	(3.6%)
71.8%	68.9%	4.1%	66.2%	8.4%	ER Admits to Total Admits %	66.7%	65.8%	1.4%	66.0%	1.0%
2,370	5,409	(56.2%)	5,147	(54.0%)	Outpatient Visits	29,318	47,088	(37.7%)	46,262	(36.6%)
313	260	20.4%	411	(23.8%)	IP Surgeries	2,861	3,452	(17.1%)	3,438	(16.8%)
115	140	(17.9%)	130	(11.5%)	IP Surgeries-WIP	1,165	1,235	(5.7%)	1,234	(5.6%)
339	114	197.4%	315	7.6%	OP Surgeries	2,789	2,308	20.8%	2,442	14.2%
767	514	49.2%	856	(10.4%)	Total Surgeries	6,815	6,995	(2.6%)	7,114	(4.2%)



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Current Period				
Actual	Budget	Budget Var%	LFY	LFY Var%
\$102,956	\$105,119	(2.1%)	\$114,268	(9.9%)
\$53,321	\$49,926	6.8%	\$54,769	(2.6%)
\$156,277	\$155,045	0.8%	\$169,037	(7.5%)
(\$119,506)	(\$122,710)	2.6%	(\$131,699)	9.3%
(\$866)	(\$759)	(14.0%)	(\$953)	9.2%
(\$3,880)	(\$1,798)	(115.8%)	(\$1,875)	(106.9%)
\$32,025	\$29,778	7.5%	\$34,509	(7.2%)
\$4,489	\$4,551	(1.4%)	\$793	466.3%
\$105	\$35	202.3%	\$59	78.4%
\$1,189	\$1,068	11.3%	\$617	92.6%
\$37,808	\$35,431	6.7%	\$35,978	5.1%
\$13,195	\$12,680	(4.1%)	\$12,825	(2.9%)
\$2,482	\$2,051	(21.0%)	\$2,230	(11.3%)
\$1,176	\$814	(44.4%)	\$1,470	20.0%
\$6,001	\$5,446	(10.2%)	\$5,923	(1.3%)
\$22,854	\$20,991	(8.9%)	\$22,449	(1.8%)
\$3,806	\$3,078	(23.7%)	\$4,325	12.0%
\$1,084	\$1,005	(7.9%)	\$1,165	7.0%
\$394	\$539	26.8%	\$495	20.4%
\$5,284	\$4,621	(14.3%)	\$5,986	11.7%
\$2,689	\$2,174	(23.7%)	\$2,408	(11.7%)
\$2,750	\$2,465	(11.6%)	\$2,242	(22.7%)
\$405	\$409	1.1%	\$404	(0.2%)
\$257	\$311	17.3%	\$258	0.3%
\$396	\$465	14.8%	\$374	(6.0%)
\$1,536	\$1,007	(52.6%)	\$537	(185.9%)
\$8,033	\$6,830	(17.6%)	\$6,223	(29.1%)
\$36,171	\$32,443	(11.5%)	\$34,658	(4.4%)
\$1,637	\$2,988	(45.2%)	\$1,320	24.0%
\$1,785	\$1,429	(24.9%)	\$1,291	(38.3%)
\$544	\$572	4.9%	\$543	(0.2%)
(\$593)	\$987	(170.1%)	(\$514)	34.7%
\$1,040	\$209	397.1%	\$279	273.4%
\$348	\$1,197	(71.0%)	(\$235)	(247.6%)
			\$282	(100.0%)
\$348	\$1,197	(71.0%)	\$47	647.3%
(\$2,852)	(\$1,563)	82.5%	\$527	(640.8%)

Year-to-Date					
Actual	Budget	Budget Var%	LFY	LFY Var%	
Operating Revenues					
Gross Inpatient Revenue	\$899,989	\$965,023	(6.7%)	\$975,229	(7.7%)
Gross Outpatient Revenue	\$472,296	\$464,133	1.8%	\$460,522	2.6%
Total Gross Patient Revenue	\$1,372,285	\$1,429,156	(4.0%)	\$1,435,751	(4.4%)
Deductions from Revenue	(\$1,057,312)	(\$1,115,185)	5.2%	(\$1,113,793)	5.1%
Charity Allowances	(\$6,722)	(\$7,012)	4.1%	(\$9,332)	28.0%
Provision for bad debt	(\$28,813)	(\$16,316)	(76.6%)	(\$16,534)	(74.3%)
Net Patient Revenue	\$279,437	\$290,662	(3.9%)	\$296,092	(5.6%)
Supplemental Funds/Settlements	\$14,763	\$25,271	(41.6%)	\$7,473	97.5%
Revenue from health related activities	\$141	\$308	(54.3%)	\$300	(53.2%)
Other Operating Revenue	\$12,701	\$9,437	34.6%	\$17,803	(28.7%)
Total Operating Revenues	\$307,042	\$325,677	(5.7%)	\$321,669	(4.5%)
Operating Expenses					
Productive Salaries	\$112,498	\$114,076	1.4%	\$110,271	(2.0%)
Non-Productive Salaries	\$21,213	\$18,560	(14.3%)	\$19,867	(6.8%)
Registry/Contract Labor	\$9,863	\$7,327	(34.6%)	\$13,461	26.7%
Benefits	\$49,970	\$48,785	(2.4%)	\$47,831	(4.5%)
Total Salaries and Benefits	\$193,544	\$188,749	(2.5%)	\$191,431	(1.1%)
Medical Care Materials	\$31,649	\$34,943	9.4%	\$35,860	11.7%
Pharmaceuticals	\$8,609	\$8,932	3.6%	\$8,738	1.5%
Other Non-Medical Supplies	\$3,768	\$4,850	22.3%	\$4,861	22.5%
Total Supplies	\$44,026	\$48,725	9.6%	\$49,459	11.0%
Professional Fees	\$26,679	\$19,564	(36.4%)	\$17,432	(53.0%)
Purchased Services	\$21,451	\$22,184	3.3%	\$19,753	(8.6%)
Insurance	\$3,653	\$3,684	0.8%	\$3,643	(0.3%)
Utilities	\$2,856	\$2,797	(2.1%)	\$2,695	(6.0%)
Rents and Leases	\$3,504	\$4,182	16.2%	\$4,845	27.7%
Other	\$4,342	\$9,063	52.1%	\$4,244	(2.3%)
Purchased Services and Other	\$62,484	\$61,473	(1.6%)	\$52,612	(18.8%)
Total Operating Expenses	\$300,055	\$298,947	(0.4%)	\$293,502	(2.2%)
EBIDA	\$6,987	\$26,730	(73.9%)	\$28,167	(75.2%)
Depreciation and amortization	\$13,050	\$12,863	(1.5%)	\$10,808	(20.7%)
Interest Expense	\$4,855	\$5,173	6.1%	\$5,304	8.5%
Operating Income (loss)	(\$10,918)	\$8,694	(225.6%)	\$12,055	(190.6%)
Investment Income (loss)	\$4,906	\$1,866	162.9%	\$254	1827.8%
Net Income (Loss) before Capital Contributions	(\$6,012)	\$10,560	(156.9%)	\$12,309	(148.8%)
Capital Contributions	\$111			\$431	(74.3%)
NET INCOME (LOSS)	(\$5,902)	\$10,560	(155.9%)	\$12,740	(146.3%)
EBIDA w/o Supplemental	(\$7,776)	\$1,459	(632.9%)	\$20,694	(137.6%)



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Current Period				
Actual	Budget	Var%	LFY	LFY Var%
310	304	2.0%	333	(6.9%)
250	236	6.1%	275	(9.1%)
183	235	(22.2%)	235	(22.1%)
509	515	(1.2%)	505	0.8%
383	376	1.7%	437	(12.4%)
21	28	(25.0%)	34	(38.2%)
34	9	281.3%	3	1033.3%
<u>1,690</u>	<u>1,703</u>	<u>(0.8%)</u>	<u>1,822</u>	<u>(7.2%)</u>
1,549	1,581	(2.0%)	1,864	(16.9%)
1,035	985	5.1%	1,131	(8.5%)
812	1,158	(29.9%)	1,201	(32.4%)
1,924	1,917	0.4%	1,745	10.3%
1,458	1,279	14.0%	1,386	5.2%
87	126	(31.1%)	102	(14.7%)
164	61	170.4%	30	446.7%
<u>7,029</u>	<u>7,108</u>	<u>(1.1%)</u>	<u>7,459</u>	<u>(5.8%)</u>
5.00	5.20	(3.9%)	5.60	(10.7%)
4.14	4.18	(1.0%)	4.11	0.7%
4.44	4.92	(9.9%)	5.11	(13.2%)
3.78	3.72	1.5%	3.46	9.4%
3.81	3.40	12.0%	3.17	20.0%
4.14	4.51	(8.1%)	3.00	38.1%
4.82	6.80	(29.1%)	10.00	(51.8%)
<u>4.16</u>	<u>4.17</u>	<u>(0.3%)</u>	<u>4.09</u>	<u>1.6%</u>
18.4%	18.8%	(1.9%)	21.5%	(14.3%)
17.3%	16.4%	5.4%	16.9%	2.1%
10.2%	12.6%	(19.7%)	11.6%	(12.5%)
27.7%	28.7%	(3.6%)	25.5%	8.4%
22.3%	20.2%	10.4%	21.4%	4.2%
2.7%	1.9%	44.4%	1.6%	65.1%
1.4%	1.4%	6.1%	1.4%	4.9%

Year-to-Date					
Actual	Budget	Var%	LFY	LFY Var%	
Acute Discharges by Payor					
Medicare	2,386	2,815	(15.2%)	2,814	(15.2%)
Medicare Mgd Care	2,065	2,182	(5.4%)	2,207	(6.4%)
MediCal	1,814	2,179	(16.7%)	2,156	(15.9%)
MediCal Mgd Care	4,462	4,770	(6.5%)	4,695	(5.0%)
Commercial - Mgd Care	3,294	3,487	(5.5%)	3,518	(6.4%)
Other	207	259	(20.2%)	258	(19.8%)
Self Pay	235	83	184.5%	74	217.6%
Total Acute Discharges	14,463	15,775	(8.3%)	15,722	(8.0%)
Acute Days by Payor					
Medicare	12,841	13,976	(8.1%)	14,346	(10.5%)
Medicare Mgd Care	9,137	8,707	4.9%	8,948	2.1%
MediCal	7,897	10,235	(22.8%)	10,235	(22.8%)
MediCal Mgd Care	17,073	16,946	0.7%	16,835	1.4%
Commercial - Mgd Care	11,281	11,309	(0.2%)	11,484	(1.8%)
Other	1,022	1,116	(8.4%)	1,100	(7.1%)
Self Pay	1,025	536	91.2%	487	110.5%
Total Acute Patient Days	60,276	62,825	(4.1%)	63,435	(5.0%)
Acute Average Length of Stay					
Medicare	5.38	4.96	8.4%	5.10	5.6%
Medicare Mgd Care	4.42	3.99	10.9%	4.05	9.1%
MediCal	4.35	4.70	(7.3%)	4.75	(8.3%)
MediCal Mgd Care	3.83	3.55	7.7%	3.59	6.7%
Commercial - Mgd Care	3.42	3.24	5.6%	3.26	4.9%
Other	4.94	4.30	14.8%	4.26	15.8%
Self Pay	4.36	6.49	(32.8%)	6.58	(33.7%)
Total Acute Avg. Length of Stay	4.17	3.98	4.6%	4.03	3.3%
Payor Mix (Gross Charges)					
Medicare	17.7%	18.6%	(4.6%)	19.2%	(7.7%)
Medicare Mgd Care	16.8%	16.3%	3.4%	16.3%	3.0%
MediCal	10.5%	12.3%	(14.5%)	11.6%	(9.2%)
MediCal Mgd Care	29.1%	28.5%	2.0%	28.1%	3.8%
Commercial - Mgd Care	21.6%	21.1%	2.4%	21.1%	2.1%
Other	2.1%	1.9%	9.4%	1.9%	13.8%
Self Pay	2.1%	1.3%	64.8%	1.8%	16.2%



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(unaudited)**

Current Period				
Actual	Budget	Budget Var%	LFY	LFY Var%
\$14,648	\$14,794	(1.0%)	\$15,320	(4.4%)
\$3,002	\$2,841	5.6%	\$3,128	(4.0%)
76.5%	79.1%	3.4%	77.9%	1.8%
0.6%	0.5%	(13.1%)	0.6%	1.7%
2.5%	1.2%	(114.1%)	1.1%	(123.8%)
NS				
1,838	1,723	(6.7%)	1,915	4.0%
317	264	(20.1%)	291	(8.9%)
74	42	(75.0%)	85	12.7%
2,229	2,029	(9.9%)	2,291	2.7%
5.56	5.22	(6.4%)	5.62	1.1%
6.48	6.00	(7.9%)	6.44	(0.6%)
\$8,910	\$8,360	(6.6%)	\$8,330	(7.0%)
\$2,142	\$2,003	(6.9%)	\$2,035	(5.3%)
3.3%	2.1%	(59.3%)	3.7%	10.3%
60.4%	59.2%	(2.0%)	62.4%	3.1%
38.3%	37.0%	(3.5%)	39.3%	2.7%
\$14,102	\$12,920	(9.1%)	\$12,860	(9.7%)
\$3,390	\$3,096	(9.5%)	\$3,141	(7.9%)
\$2,060	\$1,840	(11.9%)	\$2,221	7.2%
\$495	\$441	(12.3%)	\$542	8.7%
14.0%	13.0%	(7.2%)	16.6%	16.0%
\$3,132	\$2,720	(15.1%)	\$2,309	(35.6%)
\$753	\$652	(15.5%)	\$564	(33.5%)

Revenue Metrics	
Gross Revenue per APD	
Net Patient Rev. per APD	
Contractuals as a % of Gross Revenue	
Charity as a % of Gross Revenue	
Bad Debt as a % of Gross Revenue	
Labor Metrics	
FTEs: Productive(excluding Registry)	
FTEs: Non-Productive	
FTEs: Contract Labor/Registry	
FTEs: Total	
Productive FTEs/AOB	
Paid FTEs/AOB	
Total Labor/Adj.Disch	
Total Labor/APD	
FTEs Contract Labor as % of FTEs Total Labor	
Labor Cost as % of Total Oper Revenue	
Benefits as % of Labor(excl.registry)	

Year-to-Date				
Actual	Budget	Budget Var%	LFY	LFY Var%
\$14,929	\$15,367	(2.8%)	\$15,372	(2.9%)
\$3,040	\$3,125	(2.7%)	\$3,170	(4.1%)
77.0%	78.0%	1.3%	77.6%	0.7%
0.5%	0.5%	0.2%	0.6%	24.6%
2.1%	1.1%	(83.9%)	1.2%	(82.3%)
1,801	1,757	(2.5%)	1,865	3.4%
303	271	(11.8%)	308	1.7%
70	43	(61.3%)	87	20.0%
2,173	2,071	(4.9%)	2,260	3.8%
5.58	5.30	(5.1%)	5.72	2.6%
6.48	6.10	(6.2%)	6.63	2.3%
\$8,772	\$8,082	(8.5%)	\$8,269	(6.1%)
\$2,106	\$2,030	(3.8%)	\$2,050	(2.7%)
3.2%	2.1%	(53.8%)	3.8%	16.8%
63.0%	58.0%	(8.8%)	59.5%	(5.9%)
37.4%	36.8%	(1.6%)	36.8%	(1.7%)
\$13,599	\$12,800	(6.2%)	\$12,678	(7.3%)
\$3,264	\$3,214	(1.6%)	\$3,142	(3.9%)
\$1,995	\$2,086	4.4%	\$2,136	6.6%
\$479	\$524	8.6%	\$530	9.5%
14.3%	15.0%	4.2%	15.4%	6.7%
\$2,832	\$2,632	(7.6%)	\$2,273	(24.6%)
\$680	\$661	(2.8%)	\$563	(20.7%)



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Current Period				
Actual	Budget	Budget Var%	LFY	LFY Var%
0.9%	3.4%	(72.8%)	0.1%	611.2%
-1.8%	2.8%	(165.7%)	-1.4%	28.2%
4.3%	8.4%	(48.7%)	3.7%	18.0%
34.1%	32.2%	6.0%	32.4%	5.3%
20.5%	19.2%	6.7%	20.4%	0.4%
\$136	\$477	(71.6%)	\$17	685.2%
\$33	\$114	(71.5%)	\$4	672.9%
\$638	\$1,190	(46.4%)	\$490	30.3%
\$153	\$285	(46.2%)	\$120	28.2%

3				
3	59.7		50.0	(19.4%)
\$35,236	\$31,219	12.9%	\$33,392	5.5%
110.0%	104.8%	4.9%	96.8%	13.7%
\$43,834			\$14,587	200.5%
1.208			1.069	13.0%
6.51			7.96	18.3%
64			44	0.0%

\$63,799			39,656	60.9%
126.1%			105.5%	19.5%
48.29			45.18	6.9%

148.7	>55.0	65.2%	148.0	0.5%
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Year-to-Date				
Actual	Budget	Budget Var%	LFY	LFY Var%
-1.9%	3.2%	(159.3%)	4.0%	(148.5%)
-3.6%	2.7%	(233.2%)	3.7%	(194.9%)
2.3%	8.2%	(72.3%)	8.8%	(74.0%)
34.4%	32.5%	6.0%	32.1%	7.3%
20.4%	20.3%	0.1%	20.6%	(1.3%)
(\$267)	\$452	(159.2%)	\$550	(148.6%)
(\$64)	\$114	(156.5%)	\$136	(147.1%)
\$317	\$1,144	(72.3%)	\$1,217	(74.0%)
\$76	\$287	(73.6%)	\$302	(74.8%)

Key Financial Ratios

Net Income (Loss) Margin %	-1.9%	3.2%	(159.3%)	4.0%	(148.5%)
Operating Income (Loss) Margin %	-3.6%	2.7%	(233.2%)	3.7%	(194.9%)
EBIDA (Loss) Margin %	2.3%	8.2%	(72.3%)	8.8%	(74.0%)
Outpatient Revenue %	34.4%	32.5%	6.0%	32.1%	7.3%
Total Yield (Net of bad debt, charity)	20.4%	20.3%	0.1%	20.6%	(1.3%)
Net Income (Loss) per Adj. Disch	(\$267)	\$452	(159.2%)	\$550	(148.6%)
Net Income (Loss) per APD	(\$64)	\$114	(156.5%)	\$136	(147.1%)
EBIDA per Adj. Disch	\$317	\$1,144	(72.3%)	\$1,217	(74.0%)
EBIDA per APD	\$76	\$287	(73.6%)	\$302	(74.8%)

Working Capital Indicators

Net Days in Accounts Receivable	59.7		50.0	(19.4%)	
Cash Collections (in thousands)	\$268,158	\$284,296	(5.7%)	\$295,278	(9.2%)
Cash Collections/Net Net Pt Revenue	96.0%	97.8%	(1.9%)	99.7%	(3.8%)
Working Capital (in thousands)	\$43,834		\$14,587	200.5%	
Current Ratio	1.208		1.069	13.0%	
Inventory Turnover	6.51		7.96	18.3%	
Days In Accounts Payable	64		44	0.0%	

Operating Cash

Operating Liquid Cash (in thousands)	\$63,799		\$39,656	60.9%
Operating Liquid Cash and Mkt Securities as % of Debt	126.1%		105.5%	19.5%
Operating Liquid Cash Flow to Debt Ratio	48.29		45.18	6.9%

Bond Covenant Requirements

Days Cash on Hand	148.7	>55.0	65.2%	148.0	0.5%
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[Days Cash on Hand is the number of days that an organization can continue to pay its operating expenses, given the amount of cash available]



ANTELOPE VALLEY HOSPITAL
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For Month Ending March 31, 2019

BALANCE SHEET	(unaudited)				
	Current Month	Prior Month	Current Activity	Beginning of Year	YTD Change
ASSETS					
CURRENT ASSETS					
OPERATING CASH	63,798,823	65,609,494	(1,810,671)	56,246,308	7,552,515
SHORT-TERM MARKETABLE SECURITIES	117,284,326	116,464,325	820,001	113,796,126	3,488,200
PATIENT ACCOUNTS RECEIVABLES, NET	63,691,881	68,011,113	(4,319,232)	51,583,739	12,108,141
INVENTORIES	6,184,652	6,163,276	21,376	6,072,931	111,721
PREPAID EXPENSE AND OTHER	3,831,511	1,800,005	2,031,506	7,010,871	(3,179,359)
TOTAL CURRENT ASSETS	254,791,194	258,048,214	(3,257,020)	234,709,976	20,081,218
PROPERTY, PLANT AND EQUIPMENT					
LAND AND IMPROVEMENTS	33,794,708	33,794,708		33,794,708	
BUILDING AND IMPROVEMENTS	176,990,359	176,990,359		176,931,906	58,453
FIXED EQUIPMENT	33,590,408	33,590,408		33,590,408	
CAPITALIZED LEASES	4,598,077	2,112,839	2,485,238	2,112,839	2,485,238
MAJOR MOVABLE EQUIPMENT	197,761,576	196,534,068	1,227,508	165,571,570	32,190,006
SUBTOTAL	446,735,128	443,022,382	3,712,746	412,001,431	34,733,697
ACCUM. DEPRECIATION & AMORTIZATION	(271,670,638)	(269,885,347)	(1,785,291)	(258,678,944)	(12,991,693)
SUBTOTAL	175,064,491	173,137,035	1,927,456	153,322,486	21,742,004
CONSTRUCTION IN PROGRESS	15,694,028	16,367,016	(672,987)	28,795,859	(13,101,830)
TOTAL PROPERTY, PLANT AND EQUIPMENT	190,758,519	189,504,051	1,254,468	182,118,345	8,640,174
ASSETS WHOSE USE IS LIMITED					
TRUSTEE HELD FUNDS	18,187,109	18,098,064	89,045	17,697,726	489,383
BOARD DESIGNATED FUNDS				11,497,416	(11,497,416)
DESIGNATED FUNDS				6,234,005	(6,234,005)
COLLATERAL HELD	27,217	27,217		27,217	
TOTAL ASSETS WHOSE USE IS LIMITED	18,214,326	18,125,281	89,045	35,456,364	(17,242,038)
OTHER ASSETS					
INVESTMENTS - AFFILIATES & OTHER	4,659,482	4,925,268	(265,786)	5,684,102	(1,024,620)
TOTAL OTHER ASSETS	4,659,482	4,925,268	(265,786)	5,684,102	(1,024,620)
TOTAL ASSETS	468,423,521	470,602,813	(2,179,292)	457,968,786	10,454,734
DEFERRED OUTFLOWS OF RESOURCES	9,148,248	9,890,572	(742,324)	15,829,164	(6,680,916)
DEFERRED INFLOWS OF RESOURCES	(7,554,911)	(7,643,911)	89,000	(8,355,911)	801,000
TOTAL ASSETS AND DEFERRED FLOWS OF RESOURCES	470,016,858	472,849,474	(2,832,616)	465,442,039	4,574,818
LIABILITIES & FUND BALANCE					
CURRENT LIABILITIES					
ACCOUNTS PAYABLE	24,931,485	25,146,633	(215,148)	22,721,108	2,210,377
ACCRUED COMP AND RELATED LIABILITIES	139,245,987	142,529,910	(3,283,923)	143,271,763	(4,025,776)
THIRD PARTY SETTLEMENTS	14,630,093	16,829,151	(2,199,059)	3,677,888	10,952,205
DEFERRED REVENUE	11,135	4,441	6,695	99,516	(88,380)
ACCRUED SELF-INSUR BENE CLAIMS	28,388,648	27,950,352	438,296	25,905,165	2,483,483
CURRENT MATURITIES OF LONG TERM DEBT	3,749,847	3,675,702	74,145	2,803,240	946,607
TOTAL CURRENT LIABILITIES	210,957,194	216,136,189	(5,178,994)	198,478,678	12,478,516
LONG TERM DEBT, LESS CURR MATURITIES	139,807,498	137,808,698	1,998,800	141,809,402	(2,001,904)
FUND BALANCE					
GENERAL FUND UNRESTRICTED	112,129,746	111,782,168	347,578	118,031,540	(5,901,793)
GENERAL FUND RESTRICTED	7,122,419	7,122,419		7,122,419	
TOTAL FUND BALANCES	119,252,166	118,904,588	347,578	125,153,959	(5,901,793)
TOTAL LIABILITIES AND FUND BALANCES	470,016,858	472,849,474	(2,832,616)	465,442,039	4,574,818



ANTELOPE VALLEY HOSPITAL
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(unaudited)

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STATEMENT OF CASH FLOWS	March 2019	February 2019	January 2019	December 2018	November 2018	October 2018
OPERATING ACTIVITIES:						
Net Income	\$347,578	\$704,848	\$4,026,606	(\$2,952,859)	(\$6,247,421)	(\$374,670)
Depreciation	1,785,291	1,469,433	1,471,066	1,473,861	1,451,814	1,470,220
Changes in Operating Assets & Liabilities						
Net Patient Accounts Receivable	4,319,232	(298,685)	(3,479,565)	(3,413,051)	(1,911,819)	(11,949,483)
Third Party Settlement	(2,199,059)	(4,494,378)	(5,926,617)	8,763,384	(3,997,224)	(2,057,995)
Inventories	(21,376)	(4,975)	28,381	(2,020)	2,632	(26,500)
Prepaid Expenses & Other Assets	(2,031,506)	1,418,426	(29,048)	1,142,414	(539,296)	6,438,296
Accounts Payable	(215,148)	(360,305)	(458,957)	(1,826,252)	5,680,411	3,007,080
Accrued Comp and Related Liabilities	(4,918,166)	(1,807,308)	(767,711)	(1,893,764)	(5,271,632)	(2,480,497)
Retirement Funding	1,634,244	1,661,426	1,656,997	1,634,632	1,655,032	1,638,347
Deferred Revenue	6,695	3,917	3,795	(47,722)	(9,758)	4,268
Deferred Flows of Resources	653,324	653,324	653,324	653,324	653,324	653,324
Accrued Self Insurance Benefit Claims	438,296	211,696	123,671	97,938	336,425	279,819
Net Cash Provided by (Used in) Operating Activities	(200,597)	(842,581)	(2,698,059)	3,629,885	(8,197,513)	(3,397,792)
INVESTING ACTIVITIES:						
Decrease (Increase) in Short Term Marketable Securities	(820,001)	(191,306)	(673,832)	(799,944)	(313,390)	(12,587)
Restricted Donations / Other				15,170,619		
Investments - Affiliates & Other	265,786		265,090	(145,577)		369,821
Purchase of Property Plant & Equipment	(3,039,759)	(2,475,495)	(1,129,255)	(5,694,156)	(2,133,463)	(1,711,053)
Decrease (Increase) in Trustee Held Funds	(89,045)	(15,814)	(28,213)	(170,198)	(47,278)	(27,576)
Decrease (Increase) in Collateral Held Funds						
Net Cash Used In Investing Activities	(3,683,019)	(2,682,614)	(1,566,210)	8,360,743	(2,494,132)	(1,381,395)
FINANCING ACTIVITIES:						
Increase (Decrease) in Current Maturities of Long Term Debt	2,072,945	(363,708)	(362,900)	(362,095)	(361,291)	(625,602)
Decrease in Deferred Financing Cost						
Net Cash Provided by (Used in) Financing Activities	2,072,945	(363,708)	(362,900)	(362,095)	(361,291)	(625,602)
NET INCREASE (DECREASE) IN CASH	(1,810,671)	(3,888,903)	(4,627,170)	11,628,534	(11,052,935)	(5,404,789)
OPERATING CASH AT BEGINNING OF PERIOD	65,609,494	69,498,397	74,125,567	62,497,033	73,549,969	78,954,757
OPERATING CASH AT END OF PERIOD	63,798,823	65,609,494	69,498,397	74,125,567	62,497,033	73,549,969



**ANTELOPE VALLEY HOSPITAL
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For Month Ending March 31, 2019
(unaudited)

	March 2019	February 2019	January 2019	December 2018	November 2018	October 2018	September 2018	August 2018	July 2018	June 2018	May 2018	April 2018	March 2018
Operating Revenues													
Gross Inpatient Revenue	\$102,956,409	\$99,576,639	\$104,905,191	\$102,638,955	\$90,926,034	\$101,355,703	\$89,920,750	\$100,664,005	\$107,045,328	\$99,369,417	\$98,838,422	\$107,430,209	\$114,268,123
Gross Outpatient Revenue	\$53,320,627	\$51,591,044	\$53,906,230	\$46,029,815	\$52,311,640	\$53,982,786	\$49,298,225	\$57,552,433	\$54,302,808	\$53,834,661	\$55,168,777	\$50,461,750	\$54,769,028
Total Gross Patient Revenue	\$156,277,036	\$151,167,683	\$158,811,421	\$148,668,770	\$143,237,674	\$155,338,489	\$139,218,974	\$158,216,438	\$161,348,136	\$153,204,078	\$154,007,199	\$157,891,960	\$169,037,151
Deductions from Revenue	(\$119,506,439)	(\$114,816,361)	(\$124,738,982)	(\$114,320,124)	(\$110,820,255)	(\$120,744,029)	(\$104,804,632)	(\$121,860,450)	(\$125,700,503)	(\$120,181,586)	(\$119,494,087)	(\$123,983,656)	(\$131,699,487)
Charity Allowances	(\$865,914)	(\$707,667)	(\$62,621)	(\$1,468,655)	(\$215,604)	(\$1,132,291)	(\$770,187)	(\$773,376)	(\$726,099)	(\$766,718)	(\$631,033)	\$760,022	(\$953,271)
Provision for bad debt	(\$3,879,961)	(\$3,928,652)	(\$1,784,741)	(\$3,512,095)	(\$5,165,138)	(\$1,711,670)	(\$4,967,643)	(\$2,268,396)	(\$1,614,780)	(\$1,591,577)	(\$541,041)	(\$1,214,476)	(\$1,875,223)
Net Patient Revenue	\$32,024,721	\$31,715,003	\$32,245,077	\$29,367,896	\$27,036,677	\$31,750,500	\$28,676,512	\$33,314,215	\$33,306,754	\$30,664,198	\$33,341,039	\$33,453,850	\$34,509,171
Supplemental Funds/Settlements	\$4,488,948	\$1,645,086	\$5,531,275	\$287,922	\$287,922	\$1,651,373	\$287,922	\$287,922	\$294,210	\$11,897,868	\$5,107,911	\$2,410,249	\$792,674
Revenue from health related activities	\$105,214			\$145,577		(\$110,121)				\$167,654			\$58,966
Other Operating Revenue	\$1,188,807	\$1,077,736	\$1,095,014	\$1,193,341	\$1,307,394	\$1,387,111	\$4,179,280	\$691,634	\$580,929	\$683,099	\$3,941,767	\$629,531	\$617,155
Total Operating Revenues	\$37,807,690	\$34,437,825	\$38,871,366	\$30,994,736	\$28,631,593	\$34,678,862	\$33,143,693	\$34,293,772	\$34,181,894	\$43,412,819	\$42,390,717	\$36,493,630	\$35,977,966
Operating Expenses													
Productive Salaries	\$13,195,293	\$11,645,112	\$12,706,986	\$12,848,414	\$11,863,093	\$12,414,123	\$12,499,096	\$12,545,267	\$12,780,866	\$11,762,328	\$12,299,930	\$12,310,780	\$12,824,981
Non-Productive Salaries	\$2,481,883	\$1,911,723	\$2,185,089	\$2,180,761	\$3,093,126	\$2,038,528	\$2,182,003	\$2,734,260	\$2,405,367	\$2,302,508	\$2,304,064	\$2,145,047	\$2,230,392
Registry/Contract Labor	\$1,175,925	\$1,117,134	\$1,356,687	\$920,968	\$1,093,504	\$1,254,851	\$1,099,592	\$926,911	\$917,183	\$999,861	\$1,114,370	\$1,182,102	\$1,470,195
Benefits	\$6,000,563	\$5,593,159	\$5,639,236	\$5,370,408	\$5,498,530	\$5,335,380	\$4,984,596	\$6,039,226	\$5,509,087	\$1,728,867	\$5,718,013	\$5,556,754	\$5,923,491
Total Salaries and Benefits	\$22,853,664	\$20,267,128	\$21,887,998	\$21,320,551	\$21,548,653	\$21,042,881	\$20,765,287	\$22,245,663	\$21,612,503	\$16,793,584	\$21,436,378	\$21,194,883	\$22,449,059
Medical Care Materials	\$3,805,989	\$3,603,268	\$3,475,366	\$3,385,291	\$3,345,846	\$3,737,903	\$2,905,953	\$3,837,112	\$3,552,543	\$3,494,667	\$3,836,246	\$3,993,070	\$4,324,976
Pharmaceuticals	\$1,083,588	\$935,522	\$1,011,613	\$881,125	\$988,208	\$880,161	\$802,461	\$960,821	\$1,065,898	\$796,954	\$1,088,960	\$872,520	\$1,165,104
Other Non-Medical Supplies	\$394,366	\$382,583	\$531,705	\$411,002	\$429,224	\$356,953	\$412,740	\$423,023	\$426,153	\$493,726	\$546,206	\$475,251	\$495,480
Total Supplies	\$5,283,943	\$4,921,373	\$5,018,684	\$4,677,418	\$4,763,278	\$4,975,017	\$4,121,153	\$5,220,956	\$5,044,594	\$4,785,346	\$5,473,412	\$5,340,841	\$5,985,561
Professional Fees	\$2,689,028	\$2,878,732	\$2,725,423	\$3,577,227	\$3,443,557	\$3,442,969	\$3,008,452	\$2,553,811	\$2,359,417	\$2,677,774	\$3,184,427	\$1,964,753	\$2,408,091
Purchased Services	\$2,750,396	\$2,685,188	\$2,413,093	\$2,147,352	\$2,197,832	\$2,286,453	\$2,121,400	\$2,301,231	\$2,537,905	\$2,563,357	\$2,482,831	\$1,944,193	\$2,242,355
Insurance	\$404,766	\$405,686	\$405,686	\$406,686	\$405,686	\$405,647	\$405,647	\$406,647	\$406,344	(\$328,968)	\$403,833	\$403,944	\$403,833
Utilities	\$257,061	\$286,420	\$305,039	\$305,072	\$276,075	\$307,238	\$294,512	\$456,009	\$368,591	\$274,346	\$281,916	\$293,338	\$257,920
Rents and Leases	\$395,823	\$297,886	\$461,643	\$410,519	\$418,492	\$393,540	\$324,050	\$402,119	\$399,660	\$386,947	\$548,103	\$488,401	\$373,581
Other	\$1,536,396	\$331,996	\$356,526	\$348,585	\$352,071	\$342,857	\$332,623	\$377,503	\$363,532	\$4,109,795	\$6,550,966	\$2,278,233	\$537,449
Purchased Services and Other	\$8,033,471	\$6,885,908	\$6,667,409	\$7,195,441	\$7,093,713	\$7,188,704	\$6,486,684	\$6,497,320	\$6,435,449	\$9,683,251	\$13,452,076	\$7,372,862	\$6,223,230
Total Operating Expenses	\$36,171,078	\$32,074,409	\$33,574,092	\$33,193,410	\$33,405,645	\$33,206,602	\$31,373,125	\$33,963,939	\$33,092,546	\$31,262,161	\$40,361,866	\$33,908,387	\$34,657,850
EBIDA	\$1,636,613	\$2,363,416	\$5,297,274	(\$2,198,674)	(\$4,773,652)	\$1,472,260	\$1,770,568	\$329,833	\$1,089,348	\$12,150,658	\$2,028,851	\$2,585,243	\$1,320,116
Depreciation and Amortization	\$1,785,291	\$1,469,433	\$1,471,066	\$1,473,861	\$1,451,814	\$1,470,220	\$1,460,815	\$1,253,439	\$1,214,157	\$1,323,818	\$1,245,968	\$1,239,399	\$1,291,148
Interest Expense	\$543,832	\$533,793	\$534,610	\$535,922	\$536,726	\$539,810	\$538,327	\$546,762	\$545,165	\$549,601	\$549,044	\$558,705	\$542,999
Operating Income (Loss)	(\$692,510)	\$360,190	\$3,291,598	(\$4,208,457)	(\$6,762,192)	(\$537,771)	(\$228,573)	(\$1,470,368)	(\$669,975)	\$10,497,238	\$233,839	\$787,140	(\$514,031)
Investment Income (Loss)	\$1,040,088	\$344,658	\$735,007	\$1,144,987	\$514,771	\$163,101	\$46,388	\$580,467	\$336,187	\$1,006,320	\$476,881	(\$11,671)	\$278,564
Net Income (Loss) before Capital Contributions	\$347,578	\$704,848	\$4,026,606	(\$3,063,470)	(\$6,247,421)	(\$374,670)	(\$182,185)	(\$889,901)	(\$333,788)	\$11,503,558	\$710,720	\$775,468	(\$235,467)
Capital Contributions				\$110,611						\$20,934			\$281,977
NET INCOME (LOSS)	\$347,578	\$704,848	\$4,026,606	(\$2,952,859)	(\$6,247,421)	(\$374,670)	(\$182,185)	(\$889,901)	(\$333,788)	\$11,524,492	\$710,720	\$775,468	\$46,510
EBIDA w/o Supplemental	(\$2,852,335)	\$718,330	(\$234,001)	(\$2,486,596)	(\$5,061,574)	(\$179,113)	\$1,482,646	\$41,911	\$795,138	\$252,790	(\$3,079,060)	\$174,994	\$527,442