

# Financial Performance

**December 2021**

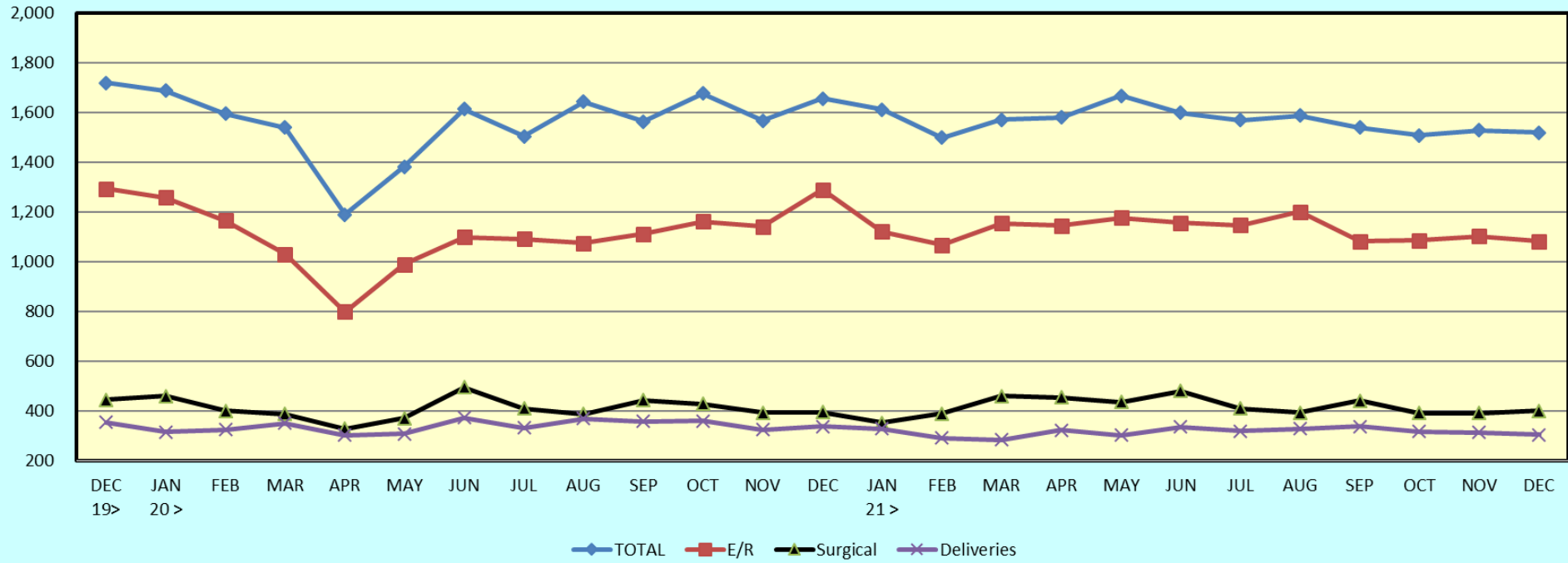
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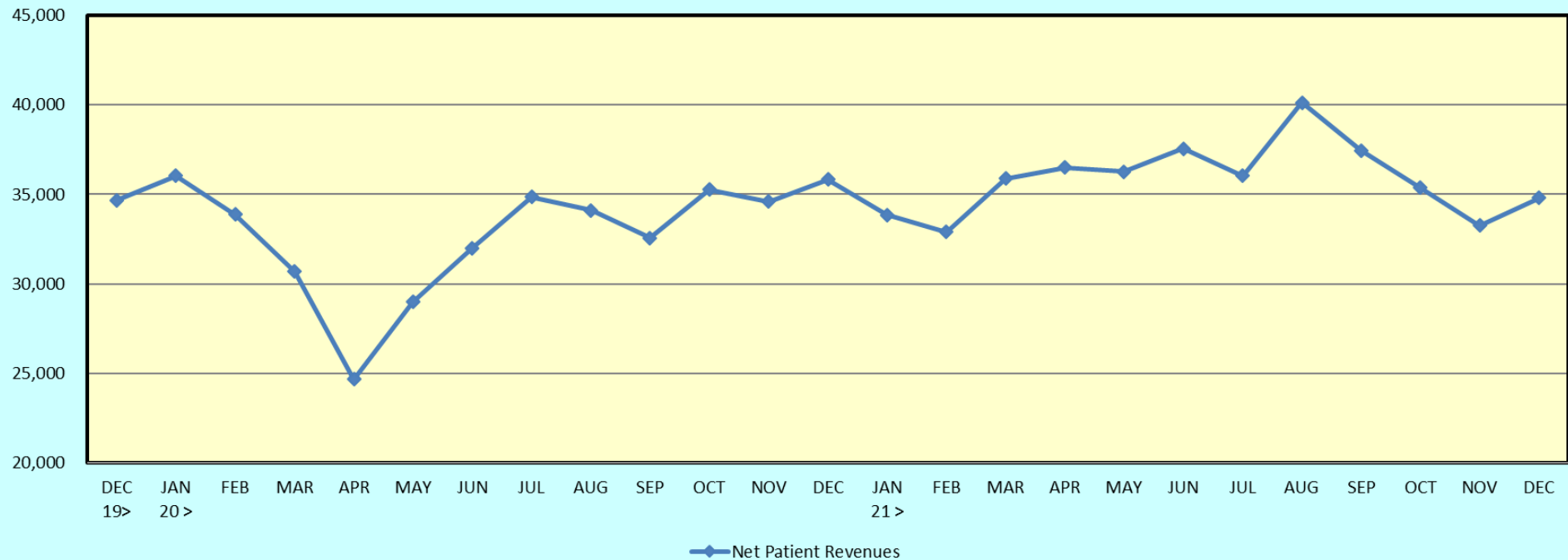
# Admissions Trends December 2019 – December 2021

## Admissions Trends December 2019 - December 2021



# Net Patient Revenue Trends December 2019 – December 2021

## Net Patient Revenue Trends December 2019 - December 2021



# Statement of Income – December (in thousands)

December 2021

	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<b><u>Revenues</u></b>							
Gross Inpatient Revenue	\$ 117,097	\$ 130,146	\$ (13,048)	(10.0%)	\$ 124,385	\$ (7,288)	(5.9%)
Gross Outpatient Revenue	43,275	64,082	(20,807)	(32.5%)	49,413	(6,138)	(12.4%)
<b>Total Gross Patient Revenue</b>	<b>160,372</b>	<b>194,228</b>	<b>(33,856)</b>	<b>(17.4%)</b>	<b>173,798</b>	<b>(13,426)</b>	<b>(7.7%)</b>
Deductions from Revenue	(125,569)	(152,039)	26,470	(17.4%)	(137,976)	12,407	(9.0%)
<b>Net Patient Revenue</b>	<b>34,803</b>	<b>42,188</b>	<b>(7,386)</b>	<b>(17.5%)</b>	<b>35,822</b>	<b>(1,019)</b>	<b>(2.8%)</b>
Supplemental Funds/Settlements	3,526	2,594	932	35.9%	3,139	387	12.3%
Other Operating Revenue	1,116	1,268	(152)	(12.0%)	1,911	(795)	(41.6%)
<b>Total Operating Revenues</b>	<b>\$ 39,444</b>	<b>\$ 46,050</b>	<b>\$ (6,606)</b>	<b>(14.3%)</b>	<b>\$ 40,872</b>	<b>\$ (1,428)</b>	<b>(3.5%)</b>
<b><u>Expenses</u></b>							
Productive Salaries	\$ 14,652	\$ 16,501	\$ (1,849)	(11.2%)	\$ 14,042	\$ 610	4.3%
Non-Productive Salaries	2,557	2,759	(202)	(7.3%)	3,322	(766)	(23.0%)
Registry/Contract Labor	487	1,488	(1,001)	(67.3%)	1,813	(1,326)	(73.1%)
Benefits	4,747	6,225	(1,478)	(23.7%)	6,166	(1,419)	(23.0%)
Total Supplies	6,194	7,372	(1,178)	(16.0%)	7,869	(1,675)	(21.3%)
Purchased Svcs	2,751	2,915	(163)	(5.6%)	2,603	149	5.7%
Other	4,941	5,084	(143)	(2.8%)	4,518	423	9.4%
<b>Total Operating Expenses</b>	<b>\$ 36,329</b>	<b>\$ 42,343</b>	<b>\$ (6,015)</b>	<b>(14.2%)</b>	<b>\$ 40,332</b>	<b>\$ (4,003)</b>	<b>(9.9%)</b>
<b><u>EBIDA</u></b>	<b>\$ 3,116</b>	<b>\$ 3,707</b>	<b>\$ (591)</b>	<b>(16.0%)</b>	<b>\$ 540</b>	<b>\$ 2,576</b>	<b>477.1%</b>
<i>EBIDA Margin</i>	7.9%	8.0%			1.3%		
Depreciation and Amortization	1,579	1,647	(69)	(4.2%)	1,627	(48)	(3.0%)
Interest Expense	492	506	(15)	(2.9%)	514	(22)	(4.3%)
<b><u>Operating Income (loss)</u></b>	<b>\$ 1,045</b>	<b>\$ 1,553</b>	<b>\$ (508)</b>	<b>(32.7%)</b>	<b>\$ (1,601)</b>	<b>\$ 2,646</b>	<b>165.3%</b>
Investment Income (loss)	(86)	357	(443)	(124.2%)	(140)	54	(38.4%)
Capital Contribution	19	-	19	0.0%	-	19	0.0%
<b><u>NET INCOME (LOSS)</u></b>	<b>\$ 977</b>	<b>\$ 1,910</b>	<b>\$ (932)</b>	<b>(48.8%)</b>	<b>\$ (1,741)</b>	<b>\$ 2,719</b>	<b>156.1%</b>
<i>Net Profit (loss)Margin</i>	2.5%	4.1%			-4.3%		



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

December 2021 YTD	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<b><u>Revenues</u></b>							
Gross Inpatient Revenue	\$ 686,288	\$ 730,685	\$ (44,397)	(6.1%)	\$ 652,094	\$ 34,194	5.2%
Gross Outpatient Revenue	296,182	371,250	(75,068)	(20.2%)	315,413	(19,231)	(6.1%)
<b>Total Gross Patient Revenue</b>	<b>982,470</b>	<b>1,101,935</b>	<b>(119,465)</b>	<b>(10.8%)</b>	<b>967,507</b>	<b>14,963</b>	<b>1.5%</b>
Deductions from Revenue	(765,450)	(862,308)	96,858	(11.2%)	(760,256)	(5,194)	0.7%
<b>Net Patient Revenue</b>	<b>217,020</b>	<b>239,627</b>	<b>(22,607)</b>	<b>(9.4%)</b>	<b>207,251</b>	<b>9,769</b>	<b>4.7%</b>
Supplemental Funds/Settlements	14,946	15,562	(616)	(4.0%)	24,071	(9,125)	(37.9%)
Other Operating Revenue	6,332	7,609	(1,278)	(16.8%)	7,359	(1,027)	(14.0%)
<b>Total Operating Revenues</b>	<b>\$ 238,297</b>	<b>\$ 262,798</b>	<b>\$ (24,501)</b>	<b>(9.3%)</b>	<b>\$ 238,681</b>	<b>\$ (383)</b>	<b>(0.2%)</b>
<b><u>Expenses</u></b>							
Productive Salaries	\$ 88,358	\$ 95,752	\$ (7,394)	(7.7%)	\$ 87,200	\$ 1,158	1.3%
Non-Productive Salaries	15,543	16,196	(653)	(4.0%)	16,084	(542)	(3.4%)
Registry/Contract Labor	4,825	8,860	(4,036)	(45.5%)	7,852	(3,028)	(38.6%)
Benefits	28,514	36,186	(7,672)	(21.2%)	33,555	(5,041)	(15.0%)
Total Supplies	36,683	41,845	(5,162)	(12.3%)	38,565	(1,882)	(4.9%)
Purchased Svcs	17,536	18,395	(860)	(4.7%)	16,564	972	5.9%
Other	30,044	31,044	(1,000)	(3.2%)	29,543	501	1.7%
<b>Total Operating Expenses</b>	<b>\$ 221,502</b>	<b>\$ 248,279</b>	<b>\$ (26,776)</b>	<b>(10.8%)</b>	<b>\$ 229,363</b>	<b>\$ (7,861)</b>	<b>(3.4%)</b>
<b>EBIDA</b>	<b>\$ 16,795</b>	<b>\$ 14,520</b>	<b>\$ 2,276</b>	<b>15.7%</b>	<b>\$ 9,318</b>	<b>\$ 7,478</b>	<b>80.3%</b>
<i>EBIDA Margin</i>	7.0%	5.5%			3.9%		
Depreciation and Amortization	9,589	10,039	(449)	(4.5%)	9,599	(9)	(0.1%)
Interest Expense	2,977	3,137	(160)	(5.1%)	3,182	(205)	(6.5%)
<b>Operating Income (loss)</b>	<b>\$ 4,229</b>	<b>\$ 1,344</b>	<b>\$ 2,885</b>	<b>214.6%</b>	<b>\$ (3,463)</b>	<b>\$ 7,692</b>	<b>222.1%</b>
Investment Income (loss)	(661)	2,139	(2,800)	(130.9%)	1,084	(1,744)	(161.0%)
Capital Contribution	19	-	19	0.0%	-	19	0.0%
<b>NET INCOME (LOSS)</b>	<b>\$ 3,587</b>	<b>\$ 3,484</b>	<b>\$ 103</b>	<b>3.0%</b>	<b>\$ (2,379)</b>	<b>\$ 5,967</b>	<b>250.8%</b>
<i>Net Profit (loss) Margin</i>	1.5%	1.3%			-1.0%		



# FY 2022 Trend

	YTD FY 2022	December 2021	November 2021	October 2021	September 2021	August 2021	July 2021
<b><u>Operating Revenues</u></b>							
Gross Inpatient Revenue	\$ 686,287,974	\$117,097,272	\$110,395,047	\$112,789,160	\$113,961,719	\$119,744,332	\$112,300,443
Gross Outpatient Revenue	296,181,571	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>982,469,544</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	(750,885,795)	(120,479,535)	(120,497,138)	(119,966,458)	(123,491,273)	(134,940,777)	(131,510,613)
Charity / Bad Debt Allowances	(14,563,848)	(5,089,830)	(178,591)	(3,290,910)	(1,198,433)	(2,625,707)	(2,180,376)
<b>Net Patient Revenue</b>	<b>217,019,902</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	14,945,718	3,525,768	3,304,033	2,100,619	2,005,105	2,002,272	2,007,921
Revenue from Health Related Activities		-	-	-	-	-	-
Other Operating Revenue	6,331,850	1,115,830	1,019,550	978,487	1,034,400	1,071,995	1,111,589
<b>Total Operating Revenues</b>	<b>\$ 238,297,471</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	\$ 88,357,934	\$ 14,651,812	\$ 14,559,217	\$ 14,649,106	\$ 14,320,858	\$ 14,862,125	\$ 15,314,816
Non-Productive Salaries	15,542,615	2,556,515	2,502,136	2,539,714	2,632,569	2,508,568	2,803,114
Registry/Contract Labor	4,824,588	486,953	524,710	540,408	846,800	1,014,302	1,411,415
Benefits	28,514,188	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>137,239,325</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	25,588,922	4,316,348	3,974,611	3,997,891	4,292,456	4,288,482	4,719,135
Pharmaceuticals	9,296,615	1,592,174	1,305,106	1,666,574	1,434,141	1,619,897	1,678,724
Other Non-Medical Supplies	1,797,633	285,322	295,105	228,241	384,560	302,957	301,448
<b>Total Supplies</b>	<b>36,683,171</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	18,588,459	3,040,180	3,142,317	3,341,775	3,024,881	3,011,435	3,027,872
Purchased Services	17,535,511	2,751,412	3,258,155	3,000,164	2,889,262	2,923,698	2,712,820
Insurance	3,043,442	507,294	507,257	507,402	498,780	511,430	511,280
Utilities	2,772,552	362,640	397,805	445,950	522,635	522,944	520,579
Rents and Leases	1,942,301	337,537	276,499	265,190	353,203	346,052	363,820
Other	3,697,505	693,312	630,618	696,018	586,884	572,691	517,983
<b>Purchased Services and Other</b>	<b>47,579,771</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>\$ 221,502,267</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>\$ 16,795,204</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	9,589,350	1,578,677	1,584,374	1,598,298	1,606,229	1,614,491	1,607,280
Interest Expense	2,976,825	491,713	492,791	494,730	494,940	496,010	506,641
<b>Operating Income (Loss)</b>	<b>\$ 4,229,029</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)	(660,543)	(86,451)	(260,097)	(562,579)	(265,825)	84,598	429,810
<b>Net Income (Loss) before Capital Contributions</b>	<b>\$ 3,568,486</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>\$ 3,587,252</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 – December

## December 2021

	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<b><u>Volumes</u></b>							
Acute Discharges	1,520	2,018	(498)	(24.7%)	1,657	(137)	(8.3%)
Adjusted Discharges	2,082	2,917	(835)	(28.6%)	2,315	(233)	(10.1%)
Acute Patient Days	7,379	8,388	(1,009)	(12.0%)	8,304	(925)	(11.1%)
Adjusted Patient Days	10,106	12,617	(2,511)	(19.9%)	11,603	(1,497)	(12.9%)
Observations (as Patient Days)	91	338	(247)	(73.1%)	223	(132)	(59.2%)
Average Daily Census	238	271	(33)	(12.2%)	268	(30)	(11.2%)
Adjusted Occupied Bed	326	407	(81)	(19.9%)	374	(48)	(12.9%)
General Acute LOS	4.85	4.16	0.70	16.8%	5.01	(0.16)	(3.1%)
General Acute CMI	1.55	1.50	0.05	3.3%	1.59	(0.04)	(2.5%)
Medicare Acute LOS	5.95	4.79	1.17	24.4%	5.56	0.40	7.2%
AVH GM LOS	3.83	3.75	0.08	2.1%	4.19	(0.36)	(8.6%)
CMS GM LOS	4.42	4.38	0.04	0.9%	4.62	(0.20)	(4.3%)
Medicare CMI	2.18	2.00	0.18	9.0%	2.06	0.12	5.8%



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# Volumes – December (continued)

December 2021

	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<b>Volumes</b>							
Deliveries	305	330	(25)	(7.6%)	339	(34)	(10.0%)
I/P Surgeries-WIP	107	127	(20)	(16.0%)	120	(13)	(10.8%)
Trauma Cases	147	147	0	0.0%	107	40	37.4%
E/R Visits	9,183	10,850	(1,667)	(15.4%)	9,259	(76)	(0.8%)
E/R Admits	1,083	1,360	(277)	(20.4%)	1,289	(206)	(16.0%)
E/R Conversion to I/P %	11.8%	12.5%	-0.7%		13.9%	-2.1%	
E/R Admits to Total Admits %	71.3%	67.4%	3.9%		77.8%	-6.5%	
I/P Surgeries	294	354	(60)	(17.0%)	275	19	6.9%
O/P Surgeries	254	351	(97)	(27.7%)	298	(44)	(14.8%)
Total Surgeries	548	706	(158)	(22.4%)	573	(25)	(4.4%)



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# Volumes – Year to Date

December 2021 YTD	Actual	Budget	Budget Variance	Budget Variance %	Last Year	Last Year Variance	Last Year Variance %
<b><u>Volumes</u></b>							
Acute Discharges	9,254	11,223	(1,969)	(17.5%)	9,613	(359)	(3.7%)
Adjusted Discharges	13,254	16,394	(3,140)	(19.2%)	14,278	(1,024)	(7.2%)
Acute Patient Days	44,094	47,138	(3,044)	(6.5%)	43,121	973	2.3%
Adjusted Patient Days	63,131	70,902	(7,771)	(11.0%)	63,977	(846)	(1.3%)
Observations (as Patient Days)	945	1,983	(1,038)	(52.3%)	1,908	(963)	(50.5%)
Average Daily Census	240	256	(16)	(6.3%)	234	6	2.6%
Adjusted Occupied Bed	343	385	(42)	(11.0%)	348	(5)	(1.3%)
General Acute LOS	4.76	4.20	0.56	13.4%	4.49	0.28	6.2%
General Acute CMI	1.57	1.37	0.20	14.6%	1.49	0.08	5.4%
Medicare Acute LOS	5.77	4.84	0.93	19.3%	5.23	0.55	10.4%
AVH GM LOS	4.06	3.75	0.31	8.3%	3.72	0.34	9.1%
CMS GM LOS	4.47	4.38	0.09	2.1%	4.27	0.20	4.7%
Medicare CMI	2.20	2.00	0.20	10.0%	2.01	0.19	9.5%



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# Volumes – Year to Date (continued)

**December 2021  
YTD**

	<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	1,927	1,958	(31)	(1.6%)	2,083	(156)	(7.5%)
I/P Surgeries-WIP	674	756	(82)	(10.9%)	684	(10)	(1.5%)
Trauma Cases	844	835	9	1.1%	736	108	14.7%
E/R Visits	58,110	63,217	(5,107)	(8.1%)	54,552	3,558	6.5%
E/R Admits	6,704	7,565	(861)	(11.4%)	6,873	(169)	(2.5%)
E/R Conversion to I/P %	11.5%	12.0%	-0.4%		12.6%	-1.1%	
E/R Admits to Total Admits %	72.4%	67.4%	5.0%		71.5%	0.9%	
I/P Surgeries	1,758	1,971	(213)	(10.8%)	1,779	(21)	(1.2%)
O/P Surgeries	1,720	2,061	(341)	(16.6%)	1,924	(204)	(10.6%)
<b>Total Surgeries</b>	<b>3,478</b>	<b>4,032</b>	<b>(554)</b>	<b>(13.7%)</b>	<b>3,703</b>	<b>(225)</b>	<b>(6.1%)</b>



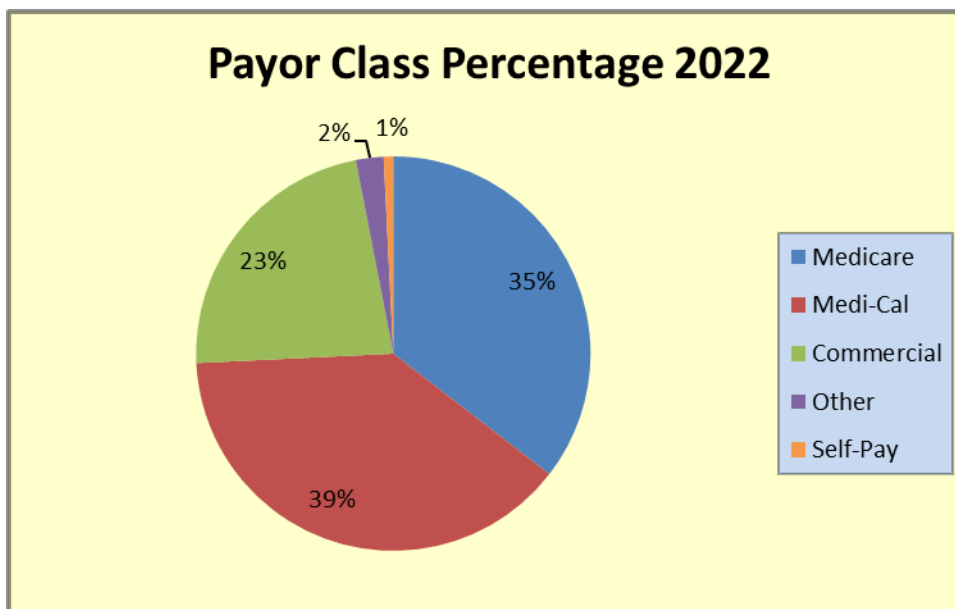
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# Payor Mix Graph

## Payor Mix (Gross Charges)

Medicare	35.5%
Medi-Cal	38.8%
Commercial	22.7%
Other	2.3%
Self-Pay	0.8%



# Collections and Debt Covenant Requirements, AVOIC

## December 2021

### Collections

	Actual	Budget	Budget Variance	Last Year	Last Year Variance
Cash Collections (in thousands)	\$ 34,109	\$ 38,610	\$ (4,501)	\$ 32,951	\$ 1,158
Cash Collections/Net Patient Revenue	98.0%	91.5%	6.5%	92.0%	6.0%

## December 2021 YTD

### Collections

	Actual	Budget	Budget Variance	Last Year	Last Year Variance
Cash Collections (in thousands)	\$ 216,089	\$ 228,784	\$ (12,695)	\$ 194,471	\$ 21,618
Cash Collections/Net Patient Revenue	99.6%	95.5%	4.1%	93.8%	5.7%

	Actual	Requirement	Last Year	Last Year Variance
Days Cash on Hand	173.1	55.0	173.9	(0.8)
Debt Service Coverage	3.96	1.20	2.20	1.76

## Bond Covenant Requirements



	YTD CY 2021	December 2021	November 2021	October 2021	September 2021	August 2021	July 2021	June 2021	May 2021	April 2021	March 2021	February 2021	January 2021
EBIDA	\$ 663,821	\$ 61,538	\$ (29,410)	\$ 25,286	\$ (381,297)	\$ 54,151	\$ 19,131	\$ (836,890)	\$ 186,909	\$ 907,398	\$ (11,948)	\$ (164,140)	\$ 833,094
NET INCOME (LOSS)	\$ 60,755	\$ 12,069	\$ (81,008)	\$ (22,572)	\$ (434,263)	\$ 1,274	\$ (28,511)	\$ (885,274)	\$ 134,709	\$ 856,511	\$ (62,680)	\$ (213,493)	\$ 783,991



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HOSPITAL

A facility of Antelope Valley Healthcare District