

# Financial Performance

November 2020

ANTELOPE VALLEY  
HOSPITAL

*A facility of Antelope Valley Healthcare District*



# Statement of Income – November (in thousands)

November 2020	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b>Revenues</b>					
Net Patient Revenue	\$ 34,594	\$ 34,099	\$ 31,821	\$ 494	\$ 2,773
Supplemental Funds/Settlements	2,146	2,720	2,937	(574)	(791)
Other Operating Revenue	1,926	1,278	2,157	647	(231)
<b>Total Operating Revenues</b>	<b>\$ 38,665</b>	<b>\$ 38,097</b>	<b>\$ 36,914</b>	<b>\$ 568</b>	<b>\$ 1,751</b>
<b>Expenses</b>					
Productive Salaries	\$ 14,073	\$ 13,944	\$ 13,644	\$ 130	\$ 429
Non-Productive Salaries	2,707	2,069	2,347	638	360
Registry/Contract Labor	1,520	832	880	688	640
Benefits	5,526	5,497	5,022	29	504
Total Supplies	6,497	5,920	5,815	576	682
Purchased Svcs	2,842	2,432	2,339	410	503
Other	4,969	4,890	4,979	79	(10)
<b>Total Operating Expenses</b>	<b>\$ 38,134</b>	<b>\$ 35,584</b>	<b>\$ 35,027</b>	<b>\$ 2,550</b>	<b>\$ 3,107</b>
<b>EBIDA</b>	<b>\$ 531</b>	<b>\$ 2,513</b>	<b>\$ 1,888</b>	<b>\$ (1,982)</b>	<b>\$ (1,356)</b>
<i>EBIDA Margin</i>	1.4%	6.6%	5.1%		
Depreciation and Amortization	1,626	1,524	1,538	103	88
Interest Expense	530	514	520	15	9
<b>Operating Income (loss)</b>	<b>\$ (1,625)</b>	<b>\$ 475</b>	<b>\$ (171)</b>	<b>\$ (2,100)</b>	<b>\$ (1,454)</b>
Investment Income (loss)	126	660	106	(534)	20
Capital Contribution	-	112	-	(112)	-
<b>NET INCOME (LOSS)</b>	<b>\$ (1,499)</b>	<b>\$ 1,247</b>	<b>\$ (65)</b>	<b>\$ (2,746)</b>	<b>\$ (1,433)</b>
<i>Net Profit (loss)Margin</i>	-3.9%	3.3%	-0.2%		
<b>EBIDA w/o Supplemental and IGT</b>	<b>\$ (1,324)</b>	<b>\$ 41</b>	<b>\$ (613)</b>	<b>\$ (1,365)</b>	<b>\$ (712)</b>



**EBIDA w/o Supplemental and IGT**

<b>\$ (1,324)</b>	<b>\$ 41</b>	<b>\$ (613)</b>	<b>\$ (1,365)</b>	<b>\$ (712)</b>
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# Statement of Income – Year to Date (in thousands)

November 2020 YTD	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Revenues</u></b>					
Net Patient Revenue	\$ 171,429	\$ 172,737	\$ 162,233	\$ (1,308)	\$ 9,196
Supplemental Funds/Settlements	20,932	13,599	11,178	7,333	9,754
Other Operating Revenue	5,448	6,395	6,749	(946)	(1,301)
<b>Total Operating Revenues</b>	<b>\$ 197,809</b>	<b>\$ 192,730</b>	<b>\$ 180,159</b>	<b>\$ 5,079</b>	<b>\$ 17,649</b>
<b><u>Expenses</u></b>					
Productive Salaries	\$ 73,158	\$ 70,923	\$ 68,138	\$ 2,235	\$ 5,019
Non-Productive Salaries	12,762	10,512	11,767	2,250	995
Registry/Contract Labor	6,039	4,186	5,005	1,853	1,035
Benefits	27,389	28,016	25,459	(627)	1,930
Total Supplies	30,696	30,127	28,543	569	2,153
Purchased Svcs	13,961	12,350	12,305	1,612	1,656
Other	25,025	24,696	23,827	329	1,199
<b>Total Operating Expenses</b>	<b>\$ 189,031</b>	<b>\$ 180,810</b>	<b>\$ 175,043</b>	<b>\$ 8,221</b>	<b>\$ 13,988</b>
<b><u>EBIDA</u></b>	<b>\$ 8,778</b>	<b>\$ 11,921</b>	<b>\$ 5,116</b>	<b>\$ (3,143)</b>	<b>\$ 3,661</b>
<i>EBIDA Margin</i>	4.4%	6.2%	2.8%		
Depreciation and Amortization	7,972	7,664	8,155	308	(183)
Interest Expense	2,668	2,623	2,631	45	37
<b><u>Operating Income (loss)</u></b>	<b>\$ (1,862)</b>	<b>\$ 1,634</b>	<b>\$ (5,670)</b>	<b>\$ (3,496)</b>	<b>\$ 3,808</b>
Investment Income (loss)	1,224	3,357	1,844	(2,133)	(620)
Capital Contribution	-	560	1,289	(560)	(1,289)
<b><u>NET INCOME (LOSS)</u></b>	<b>\$ (638)</b>	<b>\$ 5,552</b>	<b>\$ (2,537)</b>	<b>\$ (6,190)</b>	<b>\$ 1,899</b>
<i>Net Profit (loss)Margin</i>	-0.3%	2.9%	-1.4%		
<b><u>EBIDA w/o Supplemental and IGT</u></b>	<b>\$ (10,789)</b>	<b>\$ (415)</b>	<b>\$ (4,285)</b>	<b>\$ (10,374)</b>	<b>\$ (6,505)</b>



**EBIDA w/o Supplemental and IGT**

<b>\$ (10,789)</b>	<b>\$ (415)</b>	<b>\$ (4,285)</b>	<b>\$ (10,374)</b>	<b>\$ (6,505)</b>
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# Ratios and Debt Covenant Requirements

**November 2020  
YTD**

<b>Actual</b>	<b>Last Year</b>	<b>Last Year Variance</b>
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## Working Capital Indicators

Net Days in Accounts Receivable - 3 month lookback	52.8	56.6	(3.8)
Working Capital (in thousands)	\$ 188,398	\$ 180,178	\$ 8,221
Current Ratio	2.5	3.0	(0.5)
Inventory Turnover	3.8	4.1	(0.3)

## Operating Cash

Operating Liquid Cash (in thousands)	\$ 93,086	\$ 74,711	\$ 18,375
Total Cash (in thousands)	\$ 257,514	\$ 211,893	\$ 45,621
Operating Liquid Cash and Mkt Securities as % of Debt	179.7%	140.3%	39.4%
Debt To Capitalization	45.9%	46.2%	0.3%
Average Age of Plant ( in years)	15.6	14.9	0.7

## Bond Covenant Requirements

Days Cash on Hand	189.3	<b>Requirement</b> 55.0	157.0	32.3
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# Volumes – November

## November 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Volumes</u></b>					
Acute Discharges	1,567	1,679	1,624	(112)	(57)
Adjusted Discharges	2,360	2,642	2,581	(282)	(221)
Acute Patient Days	6,931	6,923	6,658	8	273
Adjusted Patient Days	10,441	10,879	10,580	(438)	(139)
Observations (as Patient Days)	408	369	404	39	4
Average Daily Census	231	231	222	0	9
Adjusted Occupied Bed	348	363	353	(15)	(5)
General Acute LOS	4.42	4.12	4.10	0.30	0.32
General Acute CMI	1.50	1.37	1.30	0.13	0.20
Medicare Acute LOS	5.62	5.09	4.96	0.53	0.66
AVH GM LOS	3.59	3.73	3.55	(0.14)	0.04
CMS GM LOS	4.32	4.00	3.84	0.32	0.48
Medicare CMI	2.06	1.94	1.78	0.12	0.28



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# Volumes – November (continued)

## November 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Volumes</u></b>					
Deliveries	325	361	349	(36)	(24)
I/P Surgeries-WIP	97	128	122	(31)	(25)
Trauma Cases	134	115	119	19	15
E/R Visits	8,789	11,074	10,937	(2,285)	(2,148)
E/R Admits	1,142	1,137	1,099	5	43
E/R Conversion to I/P %	13.0%	10.3%	10.0%	2.7%	2.9%
E/R Admits to Total Admits %	72.9%	67.7%	67.7%	5.2%	5.2%
I/P Surgeries	297	311	292	(14)	5
O/P Surgeries	345	359	360	(14)	(15)
Total Surgeries	642	670	652	(28)	(10)



# Volumes – Year to Date

## November 2020 YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Volumes</u></b>					
Acute Discharges	7,956	8,563	8,301	(607)	(345)
Adjusted Discharges	11,963	13,474	13,182	(1,511)	(1,219)
Acute Patient Days	34,817	35,305	32,902	(488)	1,915
Adjusted Patient Days	52,374	55,481	52,244	(3,107)	130
Observations (as Patient Days)	1,685	1,845	1,756	(160)	(71)
Average Daily Census	228	231	215	(3)	13
Adjusted Occupied Bed	342	363	341	(20)	1
General Acute LOS	4.38	4.12	3.96	0.25	0.41
General Acute CMI	1.46	1.37	1.31	0.09	0.15
Medicare Acute LOS	5.16	5.09	4.92	0.07	0.23
AVH GM LOS	3.63	3.73	3.60	(0.10)	0.03
CMS GM LOS	4.32	4.00	3.83	0.32	0.49
Medicare CMI	1.98	1.94	1.84	0.04	0.14



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# Volumes – Year to Date (continued)

**November 2020  
YTD**

	<b>Actual</b>	<b>Budget</b>	<b>Last Year</b>	<b>Budget Variance</b>	<b>Last Year Variance</b>
<b><u>Volumes</u></b>					
Deliveries	1,744	1,841	1,893	(97)	(149)
I/P Surgeries-WIP	564	655	657	(91)	(93)
Trauma Cases	629	584	590	45	39
E/R Visits	45,293	55,484	53,898	(10,191)	(8,605)
E/R Admits	5,584	5,799	5,620	(215)	(36)
E/R Conversion to I/P %	12.3%	10.5%	10.4%	1.9%	1.9%
E/R Admits to Total Admits %	70.2%	67.7%	67.7%	2.5%	2.5%
I/P Surgeries	1,504	1,588	1,502	(84)	2
O/P Surgeries	1,626	1,794	1,821	(168)	(195)
<b>Total Surgeries</b>	<b>3,130</b>	<b>3,383</b>	<b>3,323</b>	<b>(253)</b>	<b>(193)</b>



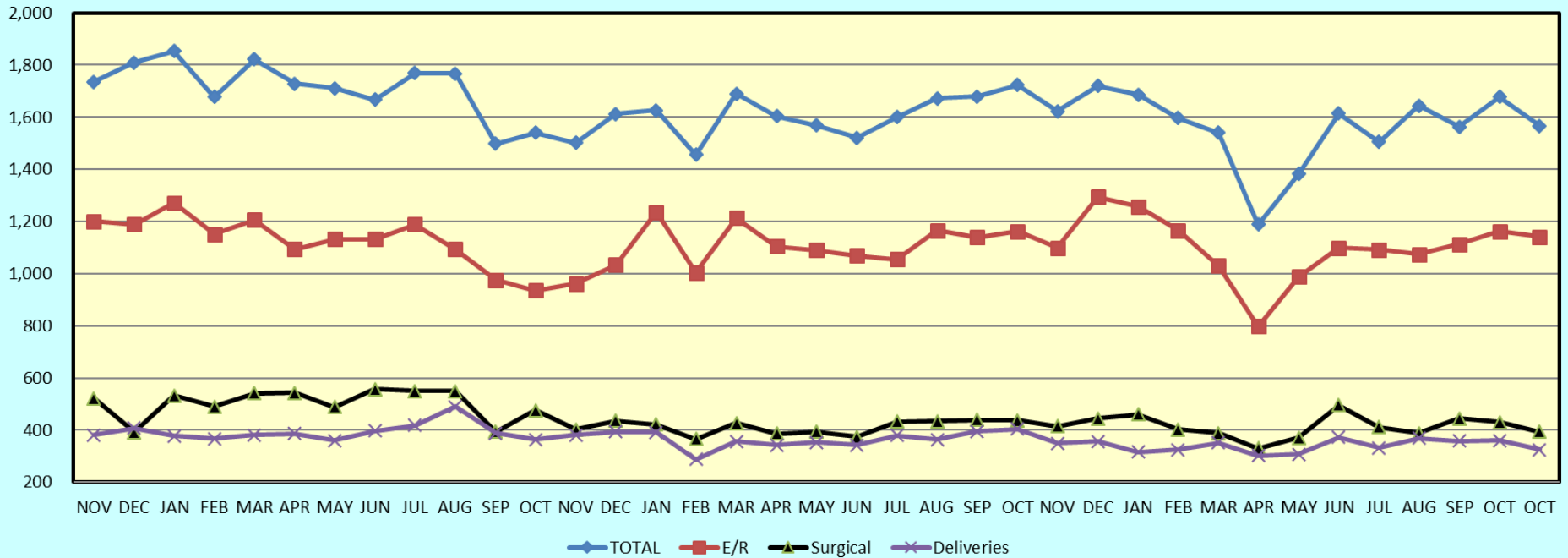
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# Admissions Trends November 2017 – November 2020

## Admissions Trends November 2017 - November 2020



# Gross Charges by Payor Mix

## November 2020

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Payor Mix (Gross Charges)</u></b>					
Medicare	15.9%	18.8%	18.4%	-2.9%	-2.4%
Medicare Mgd Care	21.9%	17.4%	17.2%	4.6%	4.7%
MediCal	11.6%	11.1%	10.8%	0.5%	0.8%
MediCal Mgd Care	26.4%	29.1%	30.0%	-2.7%	-3.6%
Commercial - Mgd Care	20.9%	20.7%	20.2%	0.2%	0.7%
Other	1.5%	1.8%	1.6%	-0.3%	0.0%
Self Pay	1.7%	1.1%	1.8%	0.6%	-0.1%

## November 2020 YTD

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Payor Mix (Gross Charges)</u></b>					
Medicare	16.4%	18.9%	19.0%	-2.4%	-2.6%
Medicare Mgd Care	19.1%	17.4%	16.9%	1.8%	2.2%
MediCal	11.6%	11.1%	10.9%	0.5%	0.7%
MediCal Mgd Care	28.7%	29.0%	29.6%	-0.3%	-0.8%
Commercial - Mgd Care	20.8%	20.7%	20.5%	0.1%	0.3%
Other	1.9%	1.8%	1.8%	0.1%	0.1%
Self Pay	1.3%	1.1%	1.3%	0.3%	0.1%



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# Key Financial Ratios

## November 2020

### Key Financial Ratios

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Net Income (Loss) Margin %	-3.9%	3.3%	-0.2%	-7.1%	-3.7%
Operating Income (Loss) Margin %	-4.2%	1.2%	-0.5%	-5.4%	-3.7%
EBIDA (Loss) Margin %	1.4%	6.6%	5.1%	-5.2%	-3.7%
Outpatient Revenue %	33.6%	36.0%	37.1%	-2.4%	-3.5%
Realization Rate on Gross Charges	21.8%	21.0%	20.5%	0.8%	1.3%

### Working Capital Indicators

Cash Collections (in thousands)	\$ 30,925	\$ 34,764	\$ 29,494	\$(3,839)	1,431
Cash Collections/Net Patient Revenue	89.4%	101.9%	92.7%	-12.6%	-3.3%

## November 2020

### YTD

### Key Financial Ratios

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Net Income (Loss) Margin %	-0.3%	2.9%	-1.4%	-3.2%	1.1%
Operating Income (Loss) Margin %	-0.9%	0.8%	-3.1%	-1.8%	2.2%
EBIDA (Loss) Margin %	4.4%	6.2%	2.8%	-1.7%	1.6%
Outpatient Revenue %	33.5%	35.6%	37.0%	-2.1%	-3.5%
Realization Rate on Gross Charges	21.6%	21.0%	20.7%	0.6%	0.9%

### Working Capital Indicators

Cash Collections (in thousands)	\$ 161,520	\$ 131,379	\$ 159,215	\$ 30,141	2,305
Cash Collections/Net Patient Revenue	94.2%	76.1%	98.1%	18.2%	-3.9%



# Metrics – Year to Date

## November 2020

### YTD

#### Revenue Metrics

	Actual	Budget	Last Year	Budget Variance	Last Year Variance
Gross Revenue per Adj Patient Day	\$ 15,155	\$ 14,805	\$ 14,982	\$ 349	\$ 173
Net Patient Revenue Adj Patient Day	\$ 3,273	\$ 3,113	\$ 3,105	\$ 160	\$ 168
Contractuals as a % of Gross Revenue	77.0%	77.6%	78.0%	-0.6%	-1.0%
Charity / Bad Debt as a % of Gross Revenue	1.4%	1.4%	1.2%	0.0%	0.1%

#### Labor Metrics

FTEs: Productive (Excluding Registry)	2,011	1,933	1,901	78	110
FTEs: Non-Productive	291	277	292	13	(1)
FTEs: Contract Labor/Registry	70	57	62	14	8
<b>FTEs: Total</b>	<b>2,372</b>	<b>2,267</b>	<b>2,255</b>	<b>105</b>	<b>117</b>
Productive FTEs / AOB	6.08	5.49	5.75	0.59	0.33
Paid FTEs / AOB	6.93	6.25	6.60	0.68	0.33
FTEs Contract Labor as % of FTEs Total Labor	3.0%	2.5%	2.8%	0.5%	0.2%
Labor Cost as % of Total Operating Revenue	60.3%	59.0%	61.3%	1.4%	-0.9%
Benefits as % of Labor (Excluding Registry)	31.9%	34.4%	31.9%	-2.5%	0.0%

#### Operating Expense Metrics

Total Operating Expenses / Adj Discharge	\$ 15,801	\$ 13,419	\$ 13,279	\$ 2,382	\$ 2,522
Total Operating Expenses / Adj Patient Day	\$ 3,609	\$ 3,259	\$ 3,350	\$ 350	\$ 259
Total Supplies / Adj Discharge	\$ 2,566	\$ 2,236	\$ 2,165	\$ 330	\$ 401
Total Supplies / Adj Patient Day	\$ 586	\$ 543	\$ 546	\$ 43	\$ 40
Total Supplies as % of Total Operating Revenue	15.5%	15.6%	15.8%	-0.1%	-0.3%



# Year to Date – Discharges / Days / Length of Stay

November 2020 YTD	Actual	Budget	Last Year	Budget Variance	Last Year Variance
<b><u>Acute Discharges by Payor</u></b>					
Medicare	1,296	1,532	1,476	(236)	(180)
Medicare Mgd Care	1,308	1,240	1,130	68	178
MediCal	853	974	953	(121)	(100)
MediCal Mgd Care	2,457	2,694	2,645	(237)	(188)
Commercial - Mgd Care	1,742	1,816	1,781	(74)	(39)
Other	114	127	127	(13)	(13)
Self Pay	186	181	189	5	(3)
<b>Total Acute Discharges</b>	<b>7,956</b>	<b>8,563</b>	<b>8,301</b>	<b>(607)</b>	<b>(345)</b>
<b><u>Acute Days by Payor</u></b>					
Medicare	6,683	7,797	7,268	(1,114)	(585)
Medicare Mgd Care	5,902	5,503	4,808	399	1,094
MediCal	4,673	4,529	4,133	144	540
MediCal Mgd Care	9,763	9,917	9,572	(154)	191
Commercial - Mgd Care	6,140	6,340	5,950	(200)	190
Other	542	517	473	25	69
Self Pay	1,114	702	698	412	416
<b>Total Acute Patient Days</b>	<b>34,817</b>	<b>35,305</b>	<b>32,902</b>	<b>(488)</b>	<b>1,915</b>
<b><u>Acute Average Length of Stay</u></b>					
Medicare	5.16	5.09	4.92	0.07	0.23
Medicare Mgd Care	4.51	4.44	4.25	0.07	0.26
MediCal	5.48	4.65	4.34	0.83	1.14
MediCal Mgd Care	3.97	3.68	3.62	0.29	0.35
Commercial - Mgd Care	3.52	3.49	3.34	0.03	0.18
Other	4.75	4.07	3.72	0.68	1.03
Self Pay	5.99	3.87	3.69	2.12	2.30
<b>Total Acute Avg. Length of Stay</b>	<b>4.38</b>	<b>4.12</b>	<b>3.96</b>	<b>0.25</b>	<b>0.41</b>

