

Financial Performance
September 2023

Statement of Income – September 2023 (in thousands)

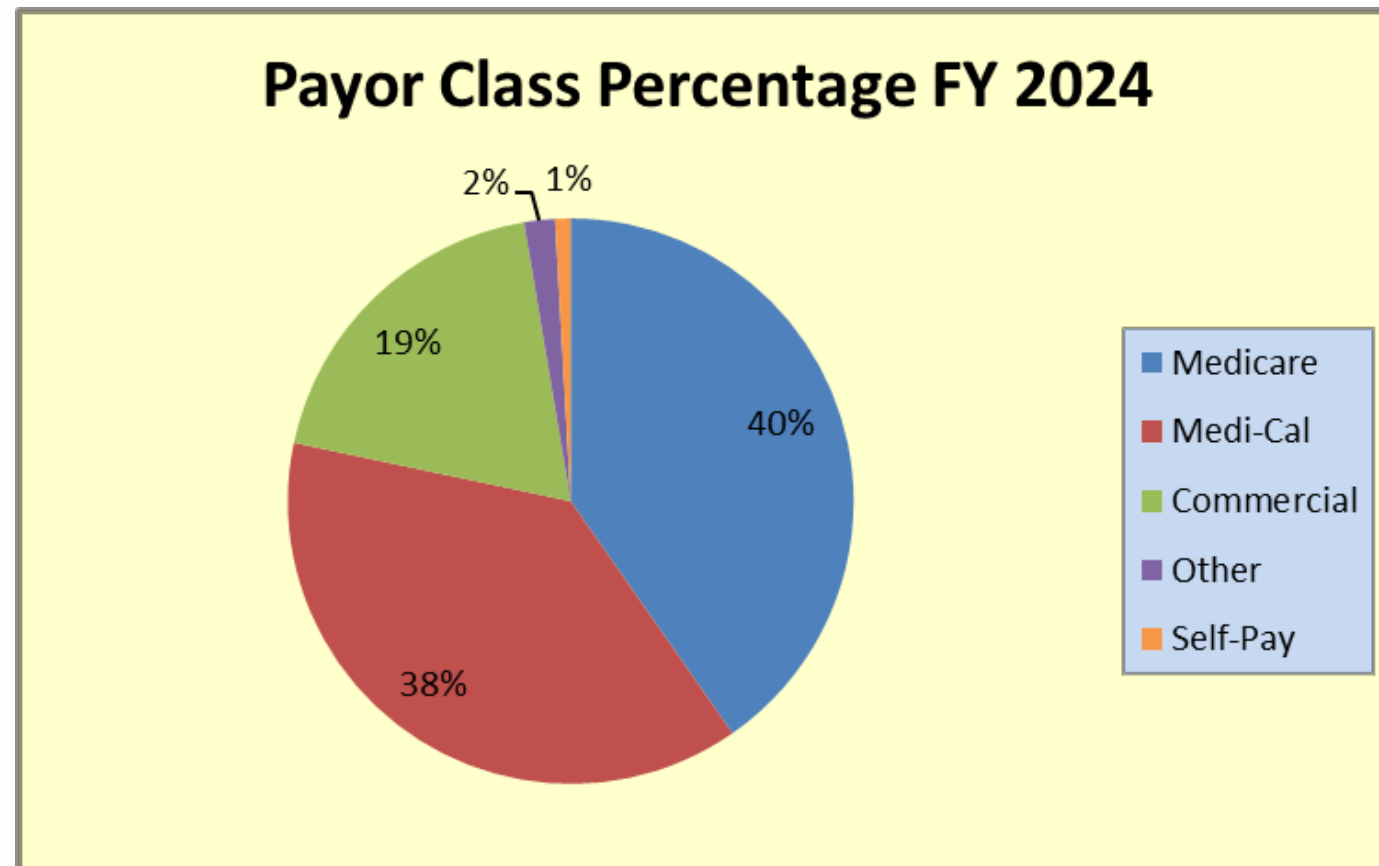
September 2023	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
Revenues					
Gross Inpatient Revenue	\$ 122,019	\$ 125,847	\$ 112,507	\$ 9,512	8.5%
Gross Outpatient Revenue	55,308	55,271	54,210	1,098	2.0%
Total Gross Patient Revenue	177,327	181,118	166,717	10,610	6.4%
Deductions from Revenue	(141,566)	(145,137)	(132,224)	(9,342)	7.1%
Net Patient Revenue	35,761	35,981	34,493	1,268	3.7%
Supplemental Funds/Settlements	4,108	5,815	3,310	798	24.1%
Other Operating Revenue	1,169	1,473	1,202	(34)	(2.8%)
Total Operating Revenues	\$ 41,038	\$ 43,270	\$ 39,006	\$ 2,032	5.2%
Expenses					
Productive Salaries	\$ 15,075	\$ 14,955	\$ 14,356	\$ 719	5.0%
Non-Productive Salaries	2,698	2,650	2,813	(115)	(4.1%)
Nursing Contract Labor	1,670	1,040	2,310	(641)	(27.7%)
Benefits	6,506	6,463	5,098	1,407	27.6%
Total Supplies	6,171	6,139	6,143	28	0.5%
Purchased Svcs	2,688	2,951	2,917	(229)	(7.8%)
Other	6,036	6,504	5,443	593	10.9%
Total Operating Expenses	\$ 40,843	\$ 40,701	\$ 39,079	\$ 1,764	4.5%
EBIDA	\$ 195	\$ 2,569	\$ (73)	\$ 268	366.8%
<i>EBIDA Margin</i>	<i>0.5%</i>	<i>5.9%</i>	<i>-0.2%</i>		
Depreciation and Amortization	1,891	1,867	1,738	153	8.8%
Interest Expense	489	486	508	(19)	(3.8%)
Operating Income (loss)	\$ (2,184)	\$ 215	\$ (2,319)	\$ 135	5.8%
Investment Income (loss)	376	55	(1,958)	2,333	(119.2%)
Capital Contribution	-	11	-	-	0.0%
NET INCOME (LOSS)	\$ (1,809)	\$ 282	\$ (4,277)	\$ 2,468	57.7%
<i>Income from Operations Margin %</i>	<i>-5.3%</i>	<i>0.5%</i>	<i>-5.9%</i>		
<i>Operating EBIDA %</i>	<i>0.5%</i>	<i>5.9%</i>	<i>-0.2%</i>		
<i>Excess Margin %</i>	<i>-4.4%</i>	<i>0.7%</i>	<i>-11.0%</i>		

Statement of Income – Year To Date (in thousands)

September 2023 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
Revenues					
Gross Inpatient Revenue	\$ 376,464	\$ 385,821	\$ 347,778	\$ 28,686	8.2%
Gross Outpatient Revenue	166,351	169,437	160,417	5,934	3.7%
Total Gross Patient Revenue	542,815	555,258	508,195	34,619	6.8%
Deductions from Revenue	(435,192)	(445,982)	(402,160)	(33,033)	8.2%
Net Patient Revenue	107,623	109,276	106,036	1,587	1.5%
Supplemental Funds/Settlements	12,323	17,446	8,788	3,535	40.2%
Other Operating Revenue	4,599	4,420	3,727	872	23.4%
Total Operating Revenues	\$ 124,545	\$ 131,142	\$ 118,551	\$ 5,993	5.1%
Expenses					
Productive Salaries	\$ 45,895	\$ 45,858	\$ 43,594	\$ 2,301	5.3%
Non-Productive Salaries	9,033	8,107	8,900	133	1.5%
Nursing Contract Labor	4,731	3,189	6,667	(1,936)	(29.0%)
Benefits	19,259	19,708	14,259	5,000	35.1%
Total Supplies	18,249	18,802	18,367	(117)	(0.6%)
Purchased Svcs	8,141	8,484	8,553	(413)	(4.8%)
Other	17,974	19,214	16,212	1,762	10.9%
Total Operating Expenses	\$ 123,282	\$ 123,361	\$ 116,552	\$ 6,730	5.8%
EBIDA	\$ 1,263	\$ 7,782	\$ 1,999	\$ (736)	(36.8%)
<i>EBIDA Margin</i>	<i>1.0%</i>	<i>5.9%</i>	<i>1.7%</i>		
Depreciation and Amortization	5,476	5,647	5,365	111	2.1%
Interest Expense	1,479	1,470	1,536	(57)	(3.7%)
Operating Income (loss)	\$ (5,692)	\$ 665	\$ (4,902)	\$ (790)	(16.1%)
Investment Income (loss)	1,704	166	(1,841)	3,545	(192.6%)
Capital Contribution	13	34	-	13	0.0%
NET INCOME (LOSS)	\$ (3,974)	\$ 864	\$ (6,743)	\$ 2,769	41.1%
<i>Income from Operations Margin %</i>	<i>-4.6%</i>	<i>0.5%</i>	<i>-4.1%</i>		
<i>Operating EBIDA %</i>	<i>1.0%</i>	<i>5.9%</i>	<i>1.7%</i>		
<i>Excess Margin %</i>	<i>-3.2%</i>	<i>0.7%</i>	<i>-5.7%</i>		

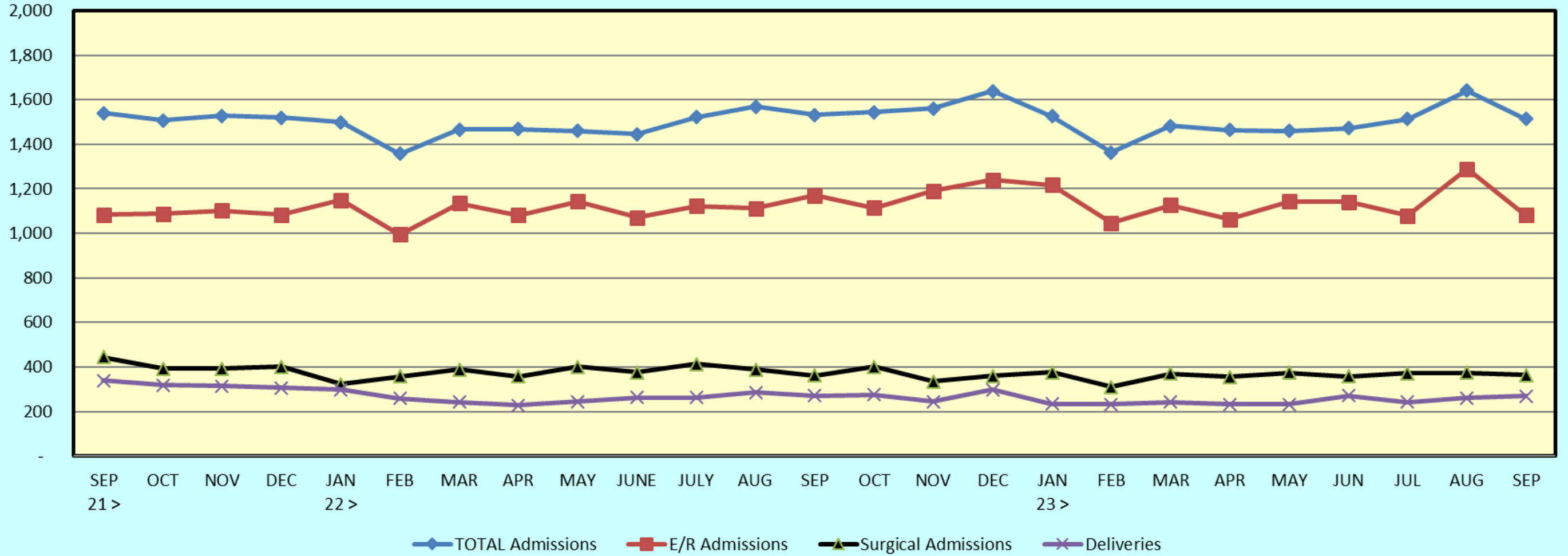
Payor Mix (Gross Charges)

Medicare	40.3%
Medi-Cal	38.0%
Commercial	19.0%
Other	1.7%
Self-Pay	0.9%



Admission Trends September 2021 – September 2023

Admission Trends September 2021 - September 2023



Volumes – September 2023

September 2023	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
I/P Surgeries Main	268	275	281	(13)	(4.6%)
I/P Surgeries WIP	96	90	81	15	18.5%
O/P Surgeries Main	296	268	297	(1)	(0.3%)
Total Surgeries	660	633	659	1	0.2%
IP GI Procedures	143	162	149	(6)	(4.0%)
OP GI Procedures	224	190	171	53	31.0%
Total GI Procedures	367	352	320	47	14.7%
IP CC/IR/EP Procedures	84	86	67	17	25.4%
OP CC/IR/EP Procedures	69	66	49	20	40.8%
Total CC/IR/EP Procedures	153	152	116	37	31.9%
Trauma Cases	135	126	125	10	8.0%
E/R Visits	9,509	10,494	10,979	(1,470)	(13.4%)
E/R Admits	1,082	1,154	1,169	(87)	(7.4%)
E/R Conversion to I/P %	11.4%	11.0%	10.6%	0.7%	
E/R Admits to Total Admits %	71.5%	76.1%	76.4%	-4.8%	
Deliveries	268	259	272	(4)	(1.5%)

Volumes – September 2023 (continued)

September 2023					
	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Acute Discharges	1,513	1,516	1,531	(18)	(1.2%)
Adjusted Discharges	2,199	2,188	2,269	(70)	(3.1%)
Acute Patient Days	7,324	7,193	6,816	508	7.5%
Adjusted Patient Days	10,644	10,340	10,100	544	5.4%
Observations (as Patient Days)	36	52	52	(16)	(30.8%)
Average Daily Census	244	240	227	17	7.5%
Adjusted Occupied Bed	355	345	337	18	5.4%
General Acute LOS	4.84	4.74	4.45	0.39	8.7%
General Acute CMI	1.49	1.57	1.47	0.02	1.4%
Medicare Acute LOS	6.15	5.70	5.76	0.39	6.8%
AVH GM LOS	4.08	4.00	3.98	0.10	2.5%
CMS GM LOS	3.97	4.20	4.33	(0.36)	(8.3%)
Medicare CMI	2.21	2.27	2.32	(0.11)	(4.7%)

Volumes – Year To Date

September 2023 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
I/P Surgeries Main	827	844	888	(61)	(6.9%)
I/P Surgeries WIP	283	276	274	9	3.3%
O/P Surgeries Main	867	823	850	17	2.0%
Total Surgeries	1,977	1,942	2,012	(35)	(1.7%)
IP GI Procedures	457	496	505	(48)	(9.5%)
OP GI Procedures	680	582	573	107	18.7%
Total GI Procedures	1,137	1,078	1,078	59	5.5%
IP CC/IR/EP Procedures	260	264	263	(3)	(1.1%)
OP CC/IR/EP Procedures	204	202	170	34	20.0%
Total CC/IR/EP Procedures	464	466	433	31	7.2%
Trauma Cases	375	384	393	(18)	(4.6%)
E/R Visits	29,164	32,182	31,544	(2,380)	(7.5%)
E/R Admits	3,450	3,540	3,404	46	1%
E/R Conversion to I/P %	11.8%	11.0%	10.8%	1.0%	
E/R Admits to Total Admits %	73.9%	76.1%	73.7%	0.2%	
Deliveries	770	795	821	(51)	(6.2%)

Volumes – Year To Date (continued)

September 2023 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Acute Discharges	4,667	4,650	4,620	47	1.0%
Adjusted Discharges	6,731	6,710	6,754	(23)	(0.3%)
Acute Patient Days	22,348	22,058	21,117	1,231	5.8%
Adjusted Patient Days	32,229	31,710	30,855	1,374	4.5%
Observations (as Patient Days)	122	160	158	(36)	(22.8%)
Average Daily Census	243	240	230	13	5.7%
Adjusted Occupied Bed	350	345	335	15	4.5%
General Acute LOS	4.79	4.74	4.57	0.22	4.8%
General Acute CMI	1.52	1.57	1.54	(0.02)	(1.3%)
Medicare Acute LOS	6.01	5.70	5.56	0.45	8.1%
AVH GM LOS	3.95	4.00	3.86	0.09	2.3%
CMS GM LOS	3.90	4.20	4.35	(0.45)	(10.3%)
Medicare CMI	2.08	2.27	2.31	(0.23)	(10.0%)

Debt Covenant Requirements

**September 2023
YTD**

	Actual	Requirement	Last Year	Last Year Variance
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Bond Covenant Requirements

Days Cash on Hand	116.3	55.0	129.2	(12.9)
Debt Service Coverage	2.86	1.20	2.31	0.55

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	September 2023			Calendar YTD September 2023		
	Actual	Budget	Budget Variance	Actual	Budget	Budget Variance
<u>Net Patient Revenues</u>	\$ 1,443,074	\$ 1,643,693	\$ (200,619)	\$ 11,801,968	\$ 14,738,748	\$ (2,936,780)
<u>Net Income (Loss)</u>	\$ (156,798)	\$ (118,420)	\$ (38,378)	\$ (1,973,343)	\$ 310,471	\$ (2,283,814)

Thank you

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Antelope Valley
Medical Center