

Financial Performance
February 2024

Statement of Income – February 2024 (in thousands)

February 2024				Last Year	Last Year
	Actual	Budget	Last Year	Variance	Variance %
<u>Revenues</u>					
Gross Inpatient Revenue	\$ 123,242	\$ 121,644	\$ 109,422	\$ 13,820	12.6%
Gross Outpatient Revenue	54,623	53,458	48,268	6,355	13.2%
Total Gross Patient Revenue	177,865	175,102	157,690	20,175	12.8%
Deductions from Revenue	(143,564)	(140,214)	(124,765)	(18,799)	15.1%
Net Patient Revenue	34,301	34,887	32,925	1,376	4.2%
Supplemental Funds/Settlements	4,780	5,815	5,623	(843)	(15.0%)
Other Operating Revenue	1,305	1,473	1,022	283	27.7%
Total Operating Revenues	\$ 40,387	\$ 42,176	\$ 39,570	\$ 817	2.1%
<u>Expenses</u>					
Productive Salaries	\$ 14,980	\$ 14,765	\$ 13,650	\$ 1,330	9.7%
Non-Productive Salaries	2,508	2,608	2,362	146	6.2%
Nursing Contract Labor	1,670	1,005	1,038	632	60.8%
Benefits	5,924	6,417	6,658	(733)	(11.0%)
Total Supplies	6,111	5,929	5,285	826	15.6%
Purchased Svcs	2,842	2,798	2,764	78	2.8%
Other	5,920	6,466	5,309	612	11.5%
Total Operating Expenses	\$ 39,955	\$ 39,988	\$ 37,066	\$ 2,889	7.8%
<u>EBIDA</u>	\$ 432	\$ 2,188	\$ 2,504	\$ (2,072)	(82.7%)
<i>EBIDA Margin</i>	<i>1.1%</i>	<i>5.2%</i>	<i>6.3%</i>		
Depreciation and Amortization	2,246	1,742	1,753	493	28.1%
Interest Expense	440	240	260	180	69.5%
<u>Operating Income (loss)</u>	\$ (2,254)	\$ 206	\$ 491	\$ (2,745)	(558.6%)
Investment Income (loss)	24	55	(59)	83	(139.9%)
Capital Contribution	-	11	-	-	0.0%
<u>NET INCOME (LOSS)</u>	\$ (2,230)	\$ 272	\$ 432	\$ (2,662)	(616.0%)
<i>Income from Operations Margin %</i>	<i>-5.6%</i>	<i>0.5%</i>	<i>1.2%</i>		
<i>Operating EBIDA %</i>	<i>1.1%</i>	<i>5.2%</i>	<i>6.3%</i>		
<i>Excess Margin %</i>	<i>-5.5%</i>	<i>0.6%</i>	<i>1.1%</i>		

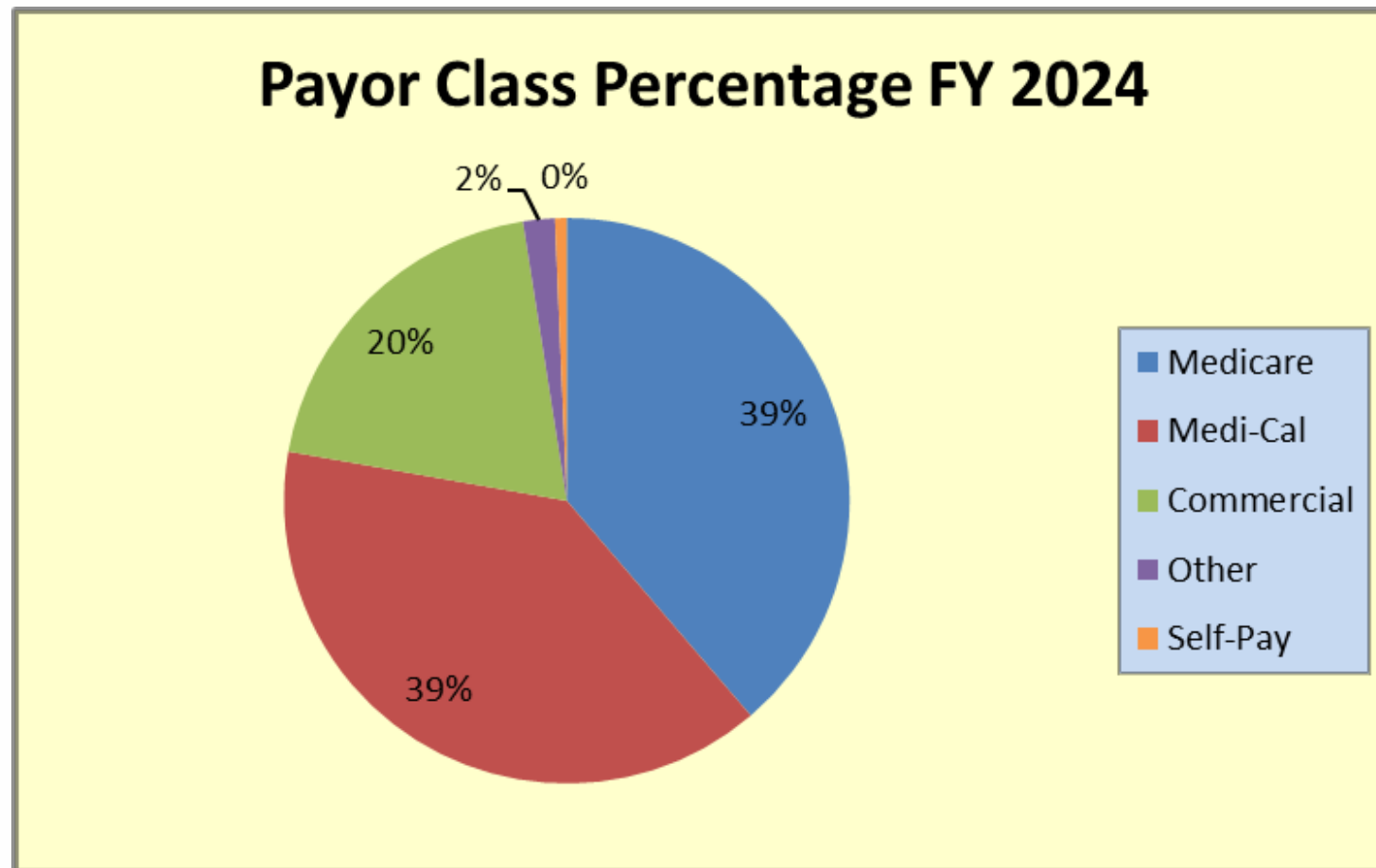
Statement of Income – Year To Date (in thousands)

February 2024 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Revenues</u>					
Gross Inpatient Revenue	\$ 1,006,729	\$ 1,023,272	\$ 940,600	\$ 66,128	7.0%
Gross Outpatient Revenue	445,957	449,415	411,884	34,073	8.3%
Total Gross Patient Revenue	1,452,685	1,472,687	1,352,484	100,201	7.4%
Deductions from Revenue	(1,160,958)	(1,177,943)	(1,072,008)	(88,950)	8.3%
Net Patient Revenue	291,727	294,743	280,476	11,251	4.0%
Supplemental Funds/Settlements	34,142	46,523	45,486	(11,344)	(24.9%)
Other Operating Revenue	10,723	11,788	10,060	662	6.6%
Total Operating Revenues	\$ 336,592	\$ 353,054	\$ 336,022	\$ 569	0.2%
<u>Expenses</u>					
Productive Salaries	\$ 122,377	\$ 122,144	\$ 116,618	\$ 5,759	4.9%
Non-Productive Salaries	22,467	21,593	21,850	617	2.8%
Nursing Contract Labor	12,611	8,457	16,044	(3,433)	(21.4%)
Benefits	49,903	52,412	50,276	(373)	(0.7%)
Total Supplies	49,107	49,819	47,570	1,538	3.2%
Purchased Svcs	21,056	24,703	24,281	(3,226)	(13.3%)
Other	47,097	53,851	45,265	1,832	4.0%
Total Operating Expenses	\$ 324,617	\$ 332,980	\$ 321,904	\$ 2,714	0.8%
<u>EBIDA</u>	\$ 11,974	\$ 20,074	\$ 14,119	\$ (2,144)	(15.2%)
<i>EBIDA Margin</i>	3.6%	5.7%	4.2%		
Depreciation and Amortization	17,737	14,659	14,219	3,518	24.7%
Interest Expense	3,934	3,655	3,824	110	2.9%
<u>Operating Income (loss)</u>	\$ (9,697)	\$ 1,760	\$ (3,925)	\$ (5,772)	(147.1%)
Investment Income (loss)	4,832	442	1,129	3,703	327.9%
Capital Contribution	45	90	50	(5)	(9.9%)
<u>NET INCOME (LOSS)</u>	\$ (4,820)	\$ 2,292	\$ (2,746)	\$ (2,074)	(75.5%)
<i>Income from Operations Margin %</i>	-2.9%	0.5%	-1.2%		
<i>Operating EBIDA %</i>	3.6%	5.7%	4.2%		
<i>Excess Margin %</i>	-1.4%	0.6%	-0.8%		

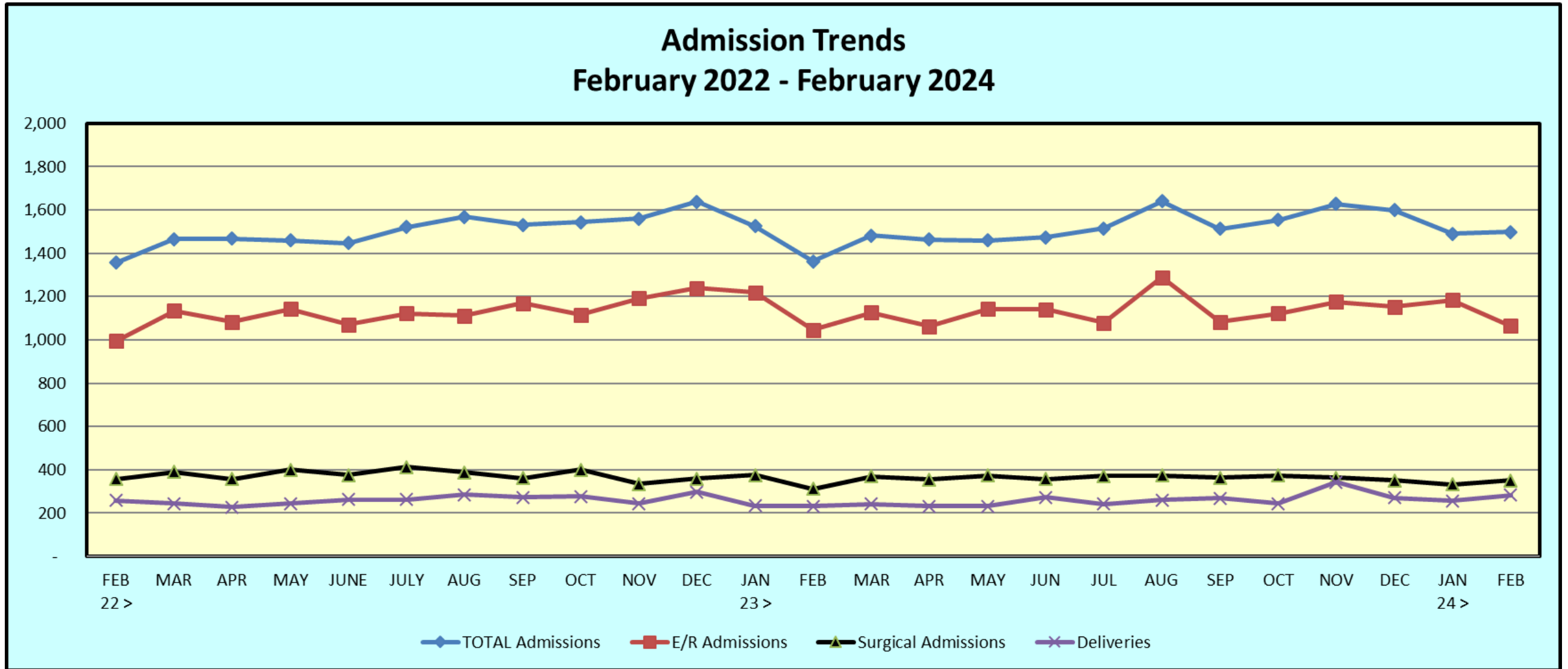
Payor Mix Graph

Payor Mix (Gross Charges)

Medicare	38.7%
Medi-Cal	39.1%
Commercial	19.7%
Other	1.8%
Self-Pay	0.7%



Admission Trends February 2022 – February 2024



Volumes – February 2024

February 2024	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
I/P Surgeries Main	258	266	227	31	13.7%
I/P Surgeries WIP	93	87	84	9	10.7%
O/P Surgeries Main	331	259	264	67	25.4%
Total Surgeries	682	612	575	107	18.6%
IP GI Procedures	139	157	154	(15)	(9.7%)
OP GI Procedures	150	183	210	(60)	(28.6%)
Total GI Procedures	289	340	364	(75)	(20.6%)
IP CC/IR/EP Procedures	100	83	73	27	37.0%
OP CC/IR/EP Procedures	66	64	79	(13)	(16.5%)
Total CC/IR/EP Procedures	166	147	152	14	9.2%
Trauma Cases	110	121	111	(1)	(0.9%)
E/R Visits	9,146	10,145	8,924	222	2.5%
E/R Admits	1,064	1,116	1,046	18	1.7%
E/R Conversion to I/P %	11.6%	11.0%	11.7%	-0.1%	
E/R Admits to Total Admits %	71.0%	76.1%	76.7%	-5.7%	
Deliveries	284	250	231	53	22.9%

Volumes – February 2024 (continued)

February 2024					
	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Acute Discharges	1,498	1,466	1,363	135	9.9%
Adjusted Discharges	2,162	2,115	1,964	198	10.1%
Acute Patient Days	7,245	6,953	6,696	549	8.2%
Adjusted Patient Days	10,456	9,996	9,650	806	8.4%
Observations (as Patient Days)	132	50	82	50	61.0%
Average Daily Census	250	240	239	11	4.6%
Adjusted Occupied Bed	361	345	345	16	4.6%
General Acute LOS	4.84	4.74	4.91	(0.08)	(1.6%)
General Acute CMI	1.51	1.57	1.57	(0.06)	(3.8%)
Medicare Acute LOS	5.84	5.70	5.51	0.33	6.0%
AVH GM LOS	4.18	4.00	4.16	0.02	0.5%
CMS GM LOS	4.23	4.20	4.04	0.19	4.7%
Medicare CMI	2.29	2.27	2.08	0.21	10.1%

Volumes – Year To Date

February 2024 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
I/P Surgeries Main	2,109	2,238	2,213	(104)	(4.7%)
I/P Surgeries WIP	773	732	731	42	5.7%
O/P Surgeries Main	2,354	2,181	2,171	183	8.4%
Total Surgeries	5,236	5,152	5,115	121	2.4%
IP GI Procedures	1,150	1,316	1,303	(153)	(11.7%)
OP GI Procedures	1,699	1,543	1,498	201	13.4%
Total GI Procedures	2,849	2,859	2,801	48	1.7%
IP CC/IR/EP Procedures	716	700	690	26	3.8%
OP CC/IR/EP Procedures	533	536	521	12	2.3%
Total CC/IR/EP Procedures	1,249	1,236	1,211	38	3.1%
Trauma Cases	1,034	1,018	999	35	3.5%
E/R Visits	78,682	85,353	82,594	(3,912)	(4.7%)
E/R Admits	9,147	9,389	9,213	(66)	(0.7%)
E/R Conversion to I/P %	11.6%	11.0%	11.2%	0.5%	
E/R Admits to Total Admits %	73.6%	76.1%	75.2%	-1.6%	
Deliveries	2,166	2,108	2,103	63	3.0%

Volumes – Year To Date (continued)

February 2024 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Volumes</u>					
Acute Discharges	12,435	12,333	12,251	184	1.5%
Adjusted Discharges	17,945	17,796	17,619	326	1.9%
Acute Patient Days	59,479	58,503	57,930	1,549	2.7%
Adjusted Patient Days	85,825	84,101	83,278	2,547	3.1%
Observations (as Patient Days)	526	424	426	100	23.5%
Average Daily Census	244	240	238	6	2.5%
Adjusted Occupied Bed	352	345	343	9	2.6%
General Acute LOS	4.78	4.74	4.73	0.05	1.2%
General Acute CMI	1.52	1.57	1.56	(0.04)	(2.6%)
Medicare Acute LOS	6.11	5.70	5.68	0.43	7.5%
AVH GM LOS	4.13	4.00	3.95	0.18	4.6%
CMS GM LOS	4.07	4.20	4.23	(0.16)	(3.7%)
Medicare CMI	2.17	2.27	2.22	(0.05)	(2.3%)

Labor Metrics – February 2024

February 2024					
	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Labor Metrics</u>					
FTEs: Productive (Excluding Registry and Nursing)	1,358	1,316	1,356	2	0.1%
FTEs: Productive (Employee Nursing Exc Reg)	610	611	596	14	2.3%
FTEs: Non-Productive	303	317	289	14	4.8%
FTEs: Nursing Contract Labor	85	48	57	28	49.3%
FTEs: Total	2,356	2,292	2,298	58	2.5%
Productive FTEs / AOB	5.69	5.73	5.83	(0.13)	(2.3%)
Paid FTEs / AOB	6.53	6.65	6.67	(0.13)	(2.0%)
FTEs Contract Labor as % of FTEs Total Labor	3.6%	2.1%	2.5%	1.1%	
Labor Cost as % of Net Patient Revenue	73.1%	71.1%	72.0%	1.1%	
Labor Cost as % of Total Oper Exp	62.8%	62.0%	64.0%	(1.2%)	
Employee Cost as % of Net Patient Revenue	68.3%	68.2%	68.9%	(0.6%)	
Employee Cost as % of Total Oper Exp	58.6%	59.5%	61.2%	(2.6%)	
Employee Nursing Cost as % of Labor Cost	40.1%	42.0%	42.3%	(2.2%)	
Employee Nursing Cost as % of Net Patient Revenue	29.3%	29.8%	30.5%	(1.2%)	
Employee Nursing Cost as % of Total Oper Exp	25.2%	26.0%	27.1%	(1.9%)	
Physician Cost as % of Net Patient Revenue	8.0%	7.9%	7.8%	0.2%	
Physician Cost as % of Total Oper Exp	6.8%	6.9%	6.9%	(0.1%)	
Benefits as % of Labor (Excluding Registry)	33.9%	36.9%	41.6%	(7.7%)	

Labor Metrics – Year to Date

February 2024 YTD	Actual	Budget	Last Year	Last Year Variance	Last Year Variance %
<u>Labor Metrics</u>					
FTEs: Productive (Excluding Registry and Nursing)	1,345	1,320	1,322	23	1.7%
FTEs: Productive (Employee Nursing Exc Reg)	603	617	611	(8)	(1.3%)
FTEs: Non-Productive	334	321	321	14	4.3%
FTEs: Nursing Contract Labor	72	50	88	(16)	(17.9%)
FTEs: Total	2,355	2,307	2,342	13	0.6%
Productive FTEs / AOB	5.74	5.76	5.90	(0.15)	(2.6%)
Paid FTEs / AOB	6.70	6.69	6.83	(0.14)	(2.0%)
FTEs Contract Labor as % of FTEs Total Labor	3.1%	2.2%	3.8%	(0.7%)	
Labor Cost as % of Net Patient Revenue	71.1%	69.4%	73.0%	(1.9%)	
Labor Cost as % of Total Oper Exp	63.9%	61.4%	63.6%	0.3%	
Employee Cost as % of Net Patient Revenue	66.8%	66.5%	67.3%	(0.5%)	
Employee Cost as % of Total Oper Exp	60.0%	58.9%	58.6%	1.4%	
Employee Nursing Cost as % of Labor Cost	40.6%	41.6%	41.0%	(0.4%)	
Employee Nursing Cost as % of Net Patient Revenue	28.8%	28.9%	29.9%	(1.1%)	
Employee Nursing Cost as % of Total Oper Exp	25.9%	25.5%	26.1%	(0.1%)	
Physician Cost as % of Net Patient Revenue	7.5%	7.7%	7.5%	0.0%	
Physician Cost as % of Total Oper Exp	6.8%	6.8%	6.6%	0.2%	
Benefits as % of Labor (Excluding Registry)	34.5%	36.5%	36.3%	(1.9%)	

Debt Covenant Requirements

**February 2024
YTD**

	Actual	Requirement	Last Year	Last Year Variance
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Bond Covenant Requirements

Days Cash on Hand	115.9	55.0	114.5	1.4
Debt Service Coverage	2.22	1.20	2.06	0.16

Thank you

Antelope Valley Medical Center
1600 West Avenue J,
Lancaster, CA 93534
www.avmc.org



Antelope Valley
Medical Center