

PETERSBURG MEDICAL CENTER

FINANCIAL REPORTING PACKAGE

FISCAL YEAR 2024

For the month ended December 31, 2023

PETERSBURG MEDICAL CENTER
Statement of Revenues and Expenses
For the month ended December 31, 2023

Month Actual	Month Budget	\$ Variance	% Variance		FY24						
					YTD Actual	YTD Budget	\$ Variance	% Variance	Prior YTD	% Variance	
\$340,399	\$605,240	(\$264,841)	-43.8%								
1,192,281	\$1,632,869	(440,588)	-27.0%	1. Inpatient	\$1,897,956	\$1,989,705	(\$91,749)	-4.6%	\$1,675,917	13.2%	
542,490	\$489,915	52,575	10.7%	2. Outpatient	8,143,294	9,889,233	(1,745,939)	-17.7%	8,329,648	-2.2%	
2,075,170	2,728,024	(652,854)	-23.9%	3. Long-term Care	3,183,845	3,036,471	147,374	4.9%	2,557,602	24.5%	
				4. Total gross patient revenue	13,225,095	14,915,409	(1,690,314)	-11.3%	12,563,167	5.3%	
				<i>Deductions from Revenue:</i>							
432,820	557,425	124,605	22.4%	5. Contractual adjustments	2,946,609	2,587,082	(359,527)	-13.9%	2,441,430	-20.7%	
0	0	0	n/a	6. Prior year settlements	(664,863)	0	664,863	n/a	-	n/a	
53,053	82,307	29,254	35.5%	7. Bad debt expense	(567,639)	488,371	1,056,010	216.2%	411,353	-238.0%	
(4,694)	107,863	112,557	104.4%	8. Charity and other deductions	(6,443)	508,298	514,741	101.3%	165,791	103.9%	
481,179	747,595	266,416	35.6%	9. Total deductions from revenue	1,707,665	3,583,751	1,876,086	52.3%	3,018,574	43.4%	
1,593,991	1,980,429	(386,438)	-19.5%	10. Net patient revenue	11,517,430	11,331,658	185,772	1.6%	9,544,593	20.7%	
				<i>Other Revenue</i>							
82,508	82,831	(323)	-0.4%	11. Inkind Service - PERS/USAC	495,743	507,037	(11,294)	-2.2%	487,092	1.8%	
74,400	70,215	4,185	6.0%	12. Grant revenue	288,599	130,048	158,551	121.9%	140,811	105.0%	
0	0	0	n/a	13. Federal & State Relief	75,000	0	75,000	n/a	-	n/a	
28,631	5,175	23,456	453.2%	14. Other revenue	188,933	251,738	(62,805)	-24.9%	911,482	-79.3%	
185,539	158,221	27,318	17.3%	15. Total other operating revenue	1,048,275	888,823	159,452	17.9%	1,539,385	-31.9%	
1,779,529	2,138,650	(359,121)	-16.8%	16. Total operating revenue	12,565,705	12,220,481	345,224	2.8%	11,083,978	13.4%	
				<i>Expenses:</i>							
965,316	1,032,107	66,791	6.5%	17. Salaries and wages	5,822,382	6,289,382	467,000	7.4%	6,012,199	3.2%	
99,037	59,162	(39,875)	-67.4%	18. Contract labor	455,641	372,346	(83,295)	-22.4%	354,615	-28.5%	
368,252	382,089	13,837	3.6%	19. Employee benefits	2,139,558	2,224,275	84,717	3.8%	2,097,508	-2.0%	
101,118	149,165	48,047	32.2%	20. Supplies	771,497	999,770	228,273	22.8%	925,713	16.7%	
152,283	170,660	18,377	10.8%	21. Purchased services	763,349	888,699	125,350	14.1%	846,379	9.8%	
40,834	22,890	(17,944)	-78.4%	22. Repairs and maintenance	284,101	286,839	2,738	1.0%	273,180	-4.0%	
26,851	18,916	(7,935)	-42.0%	23. Minor equipment	141,356	99,760	(41,596)	-41.7%	95,010	-48.8%	
21,608	25,509	3,901	15.3%	24. Rentals and leases	120,951	126,187	5,236	4.1%	122,511	1.3%	
90,460	99,545	9,085	9.1%	25. Utilities	526,497	549,255	22,758	4.1%	546,522	3.7%	
1,343	12,203	10,860	89.0%	26. Training and travel	52,882	73,218	20,336	27.8%	39,076	-35.3%	
91,762	88,976	(2,786)	-3.1%	27. Depreciation	553,044	533,857	(19,187)	-3.6%	608,250	9.1%	
15,770	15,972	202	1.3%	28. Insurance	97,059	99,494	2,435	2.4%	90,449	-7.3%	
27,292	32,432	5,140	15.8%	29. Other operating expense	189,839	194,108	4,269	2.2%	183,570	-3.4%	
2,001,927	2,109,626	107,699	5.1%	30. Total expenses	11,918,157	12,737,190	819,033	6.4%	12,194,982	2.3%	
(222,398)	29,024	(251,422)	866.3%	31. Income (loss) from operations	647,548	(516,709)	1,164,257	225.3%	(1,111,004)	158.3%	
				<i>Nonoperating Gains(Losses):</i>							
176,233	(41,057)	217,290	-529.2%	32. Investment income	214,730	19,517	195,213	1000.2%	52,970	305.4%	
(11,690)	(1,906)	(9,784)	-513.3%	33. Interest expense	(72,170)	(14,754)	(57,416)	-389.2%	(68,980)	-4.6%	
0	0	0	n/a	34. Gain (loss) on disposal of assets	0	0	0	n/a	-	n/a	
850,285	308	849,977	275966.6%	35. Other non-operating revenue	2,230,918	6,509	2,224,409	34174.4%	(124,048)	-1898.4%	
1,014,828	(42,655)	1,057,483	-2479.2%	36. Net nonoperating gains (losses)	2,373,478	11,272	2,362,206	20956.4%	(140,058)	1794.6%	
\$792,430	(\$13,631)	\$806,061	-5913.4%	37. Change in Net Position (Bottom Line)	\$3,021,026	(\$505,437)	\$3,526,463	-697.7%	(\$1,251,062)	341.5%	

() or - indicates unfavorable variance

PETERSBURG MEDICAL CENTER

Balance Sheet

December, 2023

ASSETS

	<u>Dec 2023</u>	<u>Nov 2023</u>	<u>June 2023</u>	<u>Dec 2022</u>
Current Assets:				
1. Cash - operating	\$476,438	\$312,578	\$422,951	(\$78,949)
2. Cash - insurance advances	0	0	0	390,953
3. Investments	47,309	47,344	47,174	1,515,896
4. Total cash	<u>523,747</u>	<u>359,922</u>	<u>470,125</u>	<u>1,827,900</u>
5. Patient receivables	5,428,667	5,441,884	6,030,712	6,519,699
6. Allowance for contractals & bad debt	(1,577,053)	(1,494,976)	(2,891,731)	(3,237,327)
7. Net patient receivables	<u>3,851,614</u>	<u>3,946,907</u>	<u>3,138,980</u>	<u>3,282,372</u>
8. Other receivables	1,727,151	1,129,020	938,719	56,859
9. Inventories	323,908	303,020	317,650	341,516
10. Prepaid expenses	241,516	255,713	113,382	310,640
11. Total current assets	<u>6,667,935</u>	<u>5,994,582</u>	<u>4,978,857</u>	<u>5,819,287</u>
Property and Equipment:				
12. Assets in service	28,196,052	28,196,052	28,056,475	28,298,828
13. Assets in progress	3,451,390	2,597,077	1,322,767	204,041
14. Total property and equipment	<u>31,647,441</u>	<u>30,793,128</u>	<u>29,379,242</u>	<u>28,502,869</u>
15. Less: accumulated depreciation	(21,706,053)	(21,614,291)	(21,153,009)	(20,632,680)
16. Net property and equipment	<u>9,941,388</u>	<u>9,178,837</u>	<u>8,226,233</u>	<u>7,870,189</u>
Assets Limited as to Use by Board				
17. Investments	3,177,119	3,029,634	3,008,055	2,793,760
18. Building fund	687,429	656,541	649,250	601,738
19. Total Assets Limited as to Use	<u>3,864,547</u>	<u>3,686,175</u>	<u>3,657,306</u>	<u>3,395,498</u>
Pension Assets:				
20. OPEB Asset	<u>6,685,608</u>	<u>6,685,608</u>	<u>8,781,677</u>	<u>8,781,677</u>
Deferred Outflows:				
21. Pension	<u>2,554,803</u>	<u>2,554,803</u>	<u>2,756,254</u>	<u>2,756,254</u>
22. Total assets	<u>\$29,714,282</u>	<u>\$28,100,006</u>	<u>\$28,400,326</u>	<u>\$28,622,905</u>

LIABILITIES & FUND BALANCE

	<u>Dec 2023</u>	<u>Nov 2023</u>	<u>June 2023</u>	<u>Dec 2022</u>
Current Liabilities:				
23. Accounts payable	\$2,831,756	\$2,098,028	\$1,756,006	\$1,642,952
24. Accrued payroll	232,066	151,294	187,957	222,601
25. Payroll taxes and other payables	225,411	202,307	235,857	358,966
26. Accrued PTO and extended sick	1,057,805	1,019,954	1,069,103	1,047,061
27. Deferred revenue	128,368	150,615	206,868	436,776
28. Due to Medicare	(398,008)	(398,008)	99,999	484,104
29. Due to Medicare - Advance	0	0	0	390,953
30. Due to Blue Cross - Advance	0	0	0	0
31. Other current liabilities	3,517	3,069	3,069	3,515
32. Loan Payable - SBA	0	0	0	0
33. Current portion of long-term debt	392,489	390,816	347,641	366,679
34. Total current liabilities	<u>4,473,404</u>	<u>3,618,075</u>	<u>3,906,501</u>	<u>4,953,607</u>
Long-Term Debt:				
35. Capital leases payable	2,322,807	2,356,289	2,435,762	2,643,458
Pension Liabilities:				
36. Net Pension Liability	16,521,607	16,521,607	12,053,763	12,053,763
37. OPEB Liability	-	-	-	-
38. Total pension liabilities	<u>16,521,607</u>	<u>16,521,607</u>	<u>12,053,763</u>	<u>12,053,763</u>
39. Total liabilities	<u>23,317,818</u>	<u>22,495,971</u>	<u>18,396,026</u>	<u>19,650,828</u>
Deferred Inflows:				
40. Pension	623,594	623,594	9,613,036	9,613,036
Net Position:				
41. Unrestricted	5,772,870	4,980,440	391,263	610,104
42. Current year net income (loss)	0	0	0	(1,251,062)
43. Total net position	<u>5,772,869</u>	<u>4,980,440</u>	<u>391,263</u>	<u>(640,959)</u>
44. Total liabilities and fund balance	<u>\$29,714,282</u>	<u>\$28,100,005</u>	<u>\$28,400,325</u>	<u>\$28,622,905</u>

**Note: Cash on line 1 is for presentation purposes only. The total

() or - indicates unfavorable variance

PETERSBURG MEDICAL CENTER
 Statement of Revenues and Expenses
 FISCAL YEAR 2024

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Prior YTD	% VAR
<i>Gross Patient Revenue:</i>															
1. Inpatient	420,582	281,640	235,081	254,540	365,715	340,399	-	-	-	-	-	-	1,897,956	1,675,917	13.2%
2. Outpatient	1,357,994	1,650,887	1,290,287	1,408,344	1,243,501	1,192,281	-	-	-	-	-	-	8,143,294	8,329,648	-2.2%
3. Long-term Care	488,932	512,812	522,905	557,894	558,812	542,490	-	-	-	-	-	-	3,183,845	2,557,602	24.5%
4. Total gross patient revenue	2,267,508	2,445,339	2,048,274	2,220,778	2,168,028	2,075,170	-	-	-	-	-	-	13,225,095	12,563,167	5.3%
<i>Deductions from Revenue:</i>															
5. Contractual adjustments	859,152	612,751	324,893	519,171	197,822	432,820	-	-	-	-	-	-	2,946,609	2,441,430	-20.7%
6. Prior year settlements	-	-	-	-	(664,863)	-	-	-	-	-	-	-	(664,863.00)	-	n/a
7. Bad debt expense	(298,912)	(2,038)	(188,313)	113,841	(245,271)	53,053	-	-	-	-	-	-	(567,639)	411,353	238.0%
8. Charity and other deductions	22,881	(28)	112	(9,586)	(15,127)	(4,694)	-	-	-	-	-	-	(6,443)	165,791	103.9%
9. Total deductions from revenue	583,121	610,685	136,692	623,426	(727,438)	481,179	-	-	-	-	-	-	1,707,665	3,018,574	43.4%
10. Net patient revenue	1,684,387	1,834,654	1,911,582	1,597,351	2,895,466	1,593,991	-	-	-	-	-	-	11,517,430	9,544,593	20.7%
<i>Other Revenue</i>															
11. Inkind Service - PERS/USAC	82,852	82,858	82,508	82,508	82,508	82,508	-	-	-	-	-	-	495,743	487,092	1.8%
12. Grant revenue	31,175	45,328	44,858	56,474	36,363	74,400	-	-	-	-	-	-	288,599	140,811	105.0%
13. Federal & State Relief	-	-	-	-	75,000	-	-	-	-	-	-	-	75,000	-	n/a
14. Other revenue	33,387	32,489	27,706	42,899	23,821	28,631	-	-	-	-	-	-	188,933	911,482	-79.3%
15. Total other operating revenue	147,414	160,675	155,073	181,882	217,693	185,539	-	-	-	-	-	-	1,048,275	1,539,385	-31.9%
16. Total operating revenue	1,831,801	1,995,328	2,066,654	1,779,233	3,113,159	1,779,529	-	-	-	-	-	-	12,565,705	11,083,978	13.4%
<i>Expenses:</i>															
17. Salaries and wages	944,787	1,018,177	939,921	1,025,472	928,709	965,316	-	-	-	-	-	-	5,822,382	6,012,199	3.2%
18. Contract labor	44,956	64,233	84,750	119,643	43,022	99,037	-	-	-	-	-	-	455,641	354,615	-28.5%
19. Employee benefits	372,837	370,846	344,680	365,670	317,273	368,252	-	-	-	-	-	-	2,139,558	2,097,508	-2.0%
20. Supplies	137,326	104,328	139,028	186,205	103,492	101,118	-	-	-	-	-	-	771,497	925,713	16.7%
21. Purchased services	99,202	130,963	113,543	131,633	135,726	152,283	-	-	-	-	-	-	763,349	846,379	9.8%
22. Repairs and maintenance	31,756	47,295	74,417	58,364	31,436	40,834	-	-	-	-	-	-	284,101	273,180	-4.0%
23. Minor equipment	18,600	31,485	23,431	27,936	13,053	26,851	-	-	-	-	-	-	141,356	95,010	-48.8%
24. Rentals and leases	20,604	21,343	18,885	21,063	17,448	21,608	-	-	-	-	-	-	120,951	122,511	1.3%
25. Utilities	85,388	86,310	83,355	88,099	92,886	90,460	-	-	-	-	-	-	526,497	546,522	3.7%
26. Training and travel	(367)	13,513	14,234	22,983	1,176	1,343	-	-	-	-	-	-	52,882	39,076	-35.3%
27. Depreciation	93,305	93,297	91,366	93,050	90,264	91,762	-	-	-	-	-	-	553,044	608,250	9.1%
28. Insurance	18,556	15,321	15,770	15,770	15,870	15,770	-	-	-	-	-	-	97,059	90,449	-7.3%
29. Other operating expense	24,668	37,247	27,736	38,421	34,475	27,292	-	-	-	-	-	-	189,839	183,570	-3.4%
30. Total expenses	1,891,619	2,034,357	1,971,114	2,194,310	1,824,830	2,001,927	-	-	-	-	-	-	11,918,157	12,194,982	2.3%
31. Income (loss) from operations	(59,818)	(39,028)	95,540	(415,076)	1,288,329	(222,398)	-	-	-	-	-	-	647,548	(1,111,004)	158.3%
<i>Nonoperating Gains(Losses):</i>															
32. Investment income	94,884	(63,115)	(125,300)	(87,867)	219,894	176,233	-	-	-	-	-	-	214,730	52,970	305.4%
33. Interest expense	(12,096)	(12,038)	(12,094)	(12,150)	(12,103)	(11,690)	-	-	-	-	-	-	(72,170)	(68,980)	-4.6%
34. Gain (loss) on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35. Other non-operating revenue	(24,536)	340,527	462,487	157,801	444,355	850,285	-	-	-	-	-	-	2,230,918	(124,048)	-1898.4%
36. Net nonoperating gains (losses)	58,252	265,374	325,094	57,785	652,146	1,014,828	-	-	-	-	-	-	2,373,478	(140,058)	-1794.6%
37. Change in Net Position (Bottom Line)	(1,566)	226,345	420,633	(357,292)	1,940,475	792,430	-	-	-	-	-	-	3,021,026	(1,251,062)	-341.5%
38. FY23 Budget	28,680	58,036	(464,391)	(23,882)	93,538	(13,631)	27,810	(1,970)	344,809	421,123	28,913	28,913	527,946	-	-
39. FY23 Variance	(30,246)	168,310	885,025	(333,410)	1,846,937	806,061	(27,810)	1,970	(344,809)	(421,123)	(28,913)	(28,913)	2,493,080	-	-

() or - indicates unfavorable variance

PETERSBURG MEDICAL CENTER
Key Volume Indicators
FISCAL YEAR 2024

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Prior YTD	% Change
Hospital Inpatient															
1. Patient Days - Acute Care	32	32	26	8	40	33							171	165	3.6%
2. Patient Days - Swing Bed	46	31	26	53	49	40							245	241	1.7%
3. Patient Days - Total	78	63	52	61	89	73							416	406	2.5%
4. Average Daily Census - Acute Care	1.0	1.0	0.9	0.3	1.3	1.1							0.7	0.9	-21.5%
5. Average Daily Census - Swing Bed	1.5	1.0	0.9	1.7	1.6	1.3							1.0	1.3	-23.0%
6. Average Daily Census - Total	2.5	2.0	1.7	2.0	3.0	2.4							1.7	2.2	-22.4%
7. Percentage of Occupancy	21.0%	16.9%	14.4%	16.4%	24.7%	19.6%							14.3%	18.4%	-22.4%
Long Term Care															
8. Resident Days	403	410	420	461	450	444							2,588	2,174	19.0%
9. Average Daily Census	13.0	13.2	14.0	14.9	15.0	14.3							10.7	11.8	-9.9%
10. Percentage of Occupancy	86.7%	88.2%	93.3%	99.1%	100.0%	95.5%							71.0%	78.8%	-9.9%
Other Services															
11. Emergency Room Visits	92	102	81	71	60	82							488	387	26.1%
12. Radiology Procedures	206	189	199	262	211	168							1,235	1,230	0.4%
13. Lab Tests (excluding QC)	1,891	1,959	1,581	1,775	1,514	1,699							10,419	10,740	-3.0%
14. Rehab Services Units	1,043	1,071	768	675	608	665							4,830	5,229	-7.6%
15. Home Health Visits	212	152	118	142	145	120							889	1,416	-37.2%
16. Clinic Visits	**	794	821	729	874	784	725						4,727	4,236	11.6%

** Stats under review

PETERSBURG MEDICAL CENTER Key Operational Indicators For the month ended December 31, 2023

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	YTD	Prior YTD	% Change
1. Contractual Adj. as a % of Gross Revenue	37.9%	25.1%	15.9%	23.4%	9.1%	20.9%							22.3%	19.4%	-14.7%
2. Charity/Other Ded. as a % of Gross Revenue	1.0%	0.0%	0.0%	-0.4%	-0.7%	-0.2%							0.0%	1.3%	103.7%
3. Bad Debt as a % of Gross Revenue	-13.2%	-0.1%	-9.2%	5.1%	-11.3%	2.6%							-4.3%	3.3%	-231.1%
4. Operating Margin	-3.3%	-2.0%	4.6%	-23.3%	41.4%	-12.5%							5.2%	-10.0%	151.4%
5. Total Margin	-0.1%	10.0%	17.6%	-19.4%	51.5%	28.4%							20.2%	-11.4%	276.9%
6. Days Cash on Hand (Including Investments)	79.7	74.8	69.7	69.1	68.0	73.8	-	-	-	-	-	-	61.6	87.6	-29.6%
7. Days in A/R	58.5	62.8	61.9	59.7	56.1	58.2	-	-	-	-	-	-	58.2	62.5	6.9%

() or - indicates unfavorable variance