

# ***PETERSBURG MEDICAL CENTER***

## **FINANCIAL REPORTING PACKAGE**

**FISCAL YEAR 2024**

**For the month ended August 31, 2023**

<b>PETERSBURG MEDICAL CENTER</b>
<b>Statement of Revenues and Expenses</b>
<b>For the month ended August 31, 2023</b>

Month Actual	Month Budget	\$ Variance	%		YTD Actual	YTD Budget	FY24		Prior YTD	%
							\$ Variance	% Variance		
\$281,640	260,392	\$21,248	8.2%							
1,650,887	1,380,000	270,887	19.6%							
512,812	492,974	19,838	4.0%							
<u>2,445,339</u>	<u>2,133,366</u>	<u>311,973</u>	<u>14.6%</u>							
				<i>Gross Patient Revenue:</i>						
612,751	358,235	(254,516)	-71.0%	1. Inpatient	\$702,222	\$391,741	\$310,481	79.3%	\$329,962	112.8%
0	0	0	n/a	2. Outpatient	3,008,881	3,564,015	(555,134)	-15.6%	3,001,951	0.2%
(2,038)	(10,381)	(8,343)	80.4%	3. Long-term Care	1,001,744	492,974	508,770	103.2%	741,154	35.2%
(28)	67,700	67,728	100.0%	4. <b>Total gross patient revenue</b>	<u>4,712,847</u>	<u>4,448,730</u>	<u>264,117</u>	<u>5.9%</u>	<u>4,073,067</u>	<u>15.7%</u>
<u>610,685</u>	<u>415,554</u>	<u>(195,131)</u>	<u>-47.0%</u>							
				<i>Deductions from Revenue:</i>						
1,834,654	1,717,812	116,842	6.8%	5. Contractual adjustments	1,471,903	651,787	(820,116)	-125.8%	644,237	-128.5%
				6. Prior year settlements	0	0	0	n/a	-	n/a
				7. Bad debt expense	(300,950)	19,062	320,012	1678.8%	16,056	-1974.4%
				8. Charity and other deductions	22,853	189,383	166,530	87.9%	64,276	64.4%
				9. <b>Total deductions from revenue</b>	<u>1,193,806</u>	<u>860,232</u>	<u>(333,574)</u>	<u>-38.8%</u>	<u>724,569</u>	<u>-64.8%</u>
				10. <b>Net patient revenue</b>	<u>3,519,040</u>	<u>3,588,498</u>	<u>(69,458)</u>	<u>-1.9%</u>	<u>3,348,498</u>	<u>5.1%</u>
				<i>Other Revenue</i>						
				11. Inkind Service - PERS/USAC	165,710	161,194	4,516	2.8%	155,364	6.7%
				12. Grant revenue	76,503	21,133	55,370	262.0%	22,881	234.4%
				13. Federal & State Relief	0	0	0	n/a	-	n/a
				14. Other revenue	65,876	3,137	62,739	2000.0%	11,358	480.0%
				15. <b>Total other operating revenue</b>	<u>308,089</u>	<u>185,464</u>	<u>122,625</u>	<u>66.1%</u>	<u>189,603</u>	<u>62.5%</u>
				16. <b>Total operating revenue</b>	<u>3,827,129</u>	<u>3,773,962</u>	<u>53,167</u>	<u>1.4%</u>	<u>3,538,101</u>	<u>8.2%</u>
				<i>Expenses:</i>						
1,018,177	1,023,076	4,899	0.5%	17. Salaries and wages	1,962,964	2,120,005	157,041	7.4%	2,026,574	3.1%
64,233	68,693	4,460	6.5%	18. Contract labor	109,189	105,540	(3,649)	-3.5%	100,514	-8.6%
370,846	370,953	107	0.0%	19. Employee benefits	743,683	717,972	(25,711)	-3.6%	677,053	-9.8%
104,328	147,411	43,083	29.2%	20. Supplies	241,654	350,450	108,796	31.0%	324,491	25.5%
130,963	146,849	15,886	10.8%	21. Purchased services	230,164	260,895	30,731	11.8%	248,471	7.4%
47,295	50,798	3,503	6.9%	22. Repairs and maintenance	79,051	197,636	118,585	60.0%	188,225	58.0%
31,485	14,467	(17,018)	-117.6%	23. Minor equipment	50,085	29,260	(20,825)	-71.2%	27,867	-79.7%
21,343	21,851	508	2.3%	24. Rentals and leases	41,947	34,423	(7,524)	-21.9%	33,420	-25.5%
86,310	93,206	6,896	7.4%	25. Utilities	171,698	176,193	4,495	2.6%	175,316	2.1%
13,513	12,203	(1,310)	-10.7%	26. Training and travel	13,147	24,406	11,260	46.1%	14,471	9.2%
93,297	88,976	(4,321)	-4.9%	27. Depreciation	186,602	177,952	(8,650)	-4.9%	114,694	-62.7%
15,321	16,419	1,098	6.7%	28. Insurance	33,877	31,944	(1,933)	-6.1%	29,040	-16.7%
37,247	33,195	(4,052)	-12.2%	29. Other operating expense	61,915	59,176	(2,739)	-4.6%	55,964	-10.6%
<u>2,034,357</u>	<u>2,088,097</u>	<u>53,740</u>	<u>2.6%</u>	30. <b>Total expenses</b>	<u>3,925,976</u>	<u>4,285,852</u>	<u>359,877</u>	<u>8.4%</u>	<u>4,016,100</u>	<u>2.2%</u>
				31. <b>Income (loss) from operations</b>	<u>(98,846)</u>	<u>(511,890)</u>	<u>413,044</u>	<u>80.7%</u>	<u>(477,999)</u>	<u>79.3%</u>
				<i>Nonoperating Gains(Losses):</i>						
(63,115)	8,333	(71,448)	-857.4%	32. Investment income	31,769	28,676	3,093	10.8%	77,826	-59.2%
(12,038)	(4,167)	(7,871)	-188.9%	33. Interest expense	(24,134)	(3,801)	(20,333)	-534.9%	(17,770)	-35.8%
0	0	0	n/a	34. Gain (loss) on disposal of assets	0	0	0	n/a	-	n/a
340,527	834	339,693	40730.6%	35. Other non-operating revenue	315,990	2,996	312,994	10447.1%	(57,096)	-653.4%
<u>265,374</u>	<u>5,000</u>	<u>260,374</u>	<u>5207.5%</u>	36. <b>Net nonoperating gains (losses)</b>	<u>323,626</u>	<u>27,871</u>	<u>295,755</u>	<u>1061.2%</u>	<u>2,960</u>	<u>-10833.3%</u>
				37. <b>Change in Net Position (Bottom Line)</b>	<u>\$224,779</u>	<u>(\$484,019)</u>	<u>\$708,799</u>	<u>-146.4%</u>	<u>(\$475,039)</u>	<u>147.3%</u>

( ) or - indicates unfavorable variance

**PETERSBURG MEDICAL CENTER**

**Balance Sheet**

**August 31, 2023**

**ASSETS**

	<u>Aug 2023</u>	<u>July 2023</u>	<u>June 2023</u>	<u>Aug 2022</u>
<b>Current Assets:</b>				
1. Cash - operating	\$611,482	\$645,597	\$422,951	(\$48,775)
2. Cash - insurance advances	0	0	0	689,312
3. Investments	47,244	47,207	47,174	2,601,327
4. Total cash	<u>658,725</u>	<u>692,804</u>	<u>470,125</u>	<u>3,241,864</u>
5. Patient receivables	5,636,833	5,566,669	6,030,712	6,610,104
6. Allowance for contractals & bad debt	(2,491,141)	(2,573,985)	(2,891,731)	(3,250,447)
7. Net patient receivables	<u>3,145,693</u>	<u>2,992,683</u>	<u>3,138,980</u>	<u>3,359,657</u>
8. Other receivables	660,060	908,981	938,719	23,961
9. Inventories	298,799	300,494	317,650	432,725
10. Prepaid expenses	281,344	379,136	113,382	275,495
11. Total current assets	<u>5,044,621</u>	<u>5,274,098</u>	<u>4,978,857</u>	<u>7,333,702</u>
<b>Property and Equipment:</b>				
12. Assets in service	28,061,691	28,056,475	28,056,475	28,240,687
13. Assets in progress	1,533,583	1,213,519	1,322,767	94,450
14. Total property and equipment	<u>29,595,274</u>	<u>29,269,994</u>	<u>29,379,242</u>	<u>28,335,137</u>
15. Less: accumulated depreciation	(21,339,611)	(21,246,314)	(21,153,009)	(20,139,124)
16. Net property and equipment	<u>8,255,663</u>	<u>8,023,680</u>	<u>8,226,233</u>	<u>8,196,013</u>
<b>Assets Limited as to Use by Board</b>				
17. Investments	3,025,395	3,080,866	3,008,055	2,826,240
18. Building fund	654,284	665,902	649,250	607,442
19. Total Assets Limited as to Use	<u>3,679,679</u>	<u>3,746,768</u>	<u>3,657,306</u>	<u>3,433,682</u>
<b>Pension Assets:</b>				
20. OPEB Asset	<u>8,781,677</u>	<u>8,781,677</u>	<u>8,781,677</u>	<u>8,781,677</u>
<b>Deferred Outflows:</b>				
21. Pension	<u>2,756,254</u>	<u>2,756,254</u>	<u>2,756,254</u>	<u>2,756,254</u>
22. Total assets	<u><b>\$28,517,894</b></u>	<u><b>\$28,582,477</b></u>	<u><b>\$28,400,326</b></u>	<u><b>\$30,501,328</b></u>

**LIABILITIES & FUND BALANCE**

	<u>Aug 2023</u>	<u>July 2023</u>	<u>June 2023</u>	<u>Aug 2022</u>
<b>Current Liabilities:</b>				
23. Accounts payable	\$1,543,333	\$2,010,396	\$1,756,006	\$1,729,387
24. Accrued payroll	373,029	287,764	187,957	334,227
25. Payroll taxes and other payables	205,561	259,399	235,857	190,582
26. Accrued PTO and extended sick	1,076,606	1,023,459	1,069,103	1,035,932
27. Deferred revenue	174,337	260,554	206,868	398,333
28. Due to Medicare	365,055	99,999	99,999	1,264,547
29. Due to Medicare - Advance	0	0	0	689,312
30. Due to Blue Cross - Advance	0	0	0	0
31. Other current liabilities	3,069	3,069	3,069	3,515
32. Loan Payable - SBA	0	0	0	0
33. Current portion of long-term debt	350,606	349,121	347,641	325,396
34. Total current liabilities	<u>4,091,596</u>	<u>4,293,761</u>	<u>3,906,501</u>	<u>5,971,231</u>
<b>Long-Term Debt:</b>				
35. Capital leases payable	2,376,080	2,405,984	2,435,762	2,728,234
<b>Pension Liabilities:</b>				
36. Net Pension Liability	12,053,763	12,053,763	12,053,763	12,053,763
37. OPEB Liability	-	-	-	-
38. Total pension liabilities	<u>12,053,763</u>	<u>12,053,763</u>	<u>12,053,763</u>	<u>12,053,763</u>
39. Total liabilities	<u>18,521,439</u>	<u>18,753,508</u>	<u>18,396,026</u>	<u>20,753,228</u>
<b>Deferred Inflows:</b>				
40. Pension	9,613,036	9,613,036	9,613,036	9,613,036
<b>Net Position:</b>				
41. Unrestricted	383,420	215,932	391,263	610,104
42. Current year net income (loss)	0	0	0	(475,039)
43. Total net position	<u>383,419</u>	<u>215,932</u>	<u>391,263</u>	<u>135,064</u>
44. Total liabilities and fund balance	<u><b>\$28,517,894</b></u>	<u><b>\$28,582,476</b></u>	<u><b>\$28,400,325</b></u>	<u><b>\$30,501,328</b></u>

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

( ) or - indicates unfavorable variance

<b>PETERSBURG MEDICAL CENTER</b>  <b>Key Volume Indicators</b>  <b>FISCAL YEAR 2024</b>
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	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total	Prior YTD	% Change
<b>Hospital Inpatient</b>															
1. Patient Days - Acute Care	32	32											64	48	33.3%
2. Patient Days - Swing Bed	46	31											77	40	92.5%
3. Patient Days - Total	78	63											141	88	60.2%
4. Average Daily Census - Acute Care	1.0	1.0											0.3	0.8	-66.0%
5. Average Daily Census - Swing Bed	1.5	1.0											0.3	0.6	-50.9%
6. Average Daily Census - Total	2.5	2.0											0.6	1.4	-59.1%
7. Percentage of Occupancy	21.0%	16.9%											4.8%	11.8%	-59.1%
<b>Long Term Care</b>															
8. Resident Days	403	426											829	706	17.4%
9. Average Daily Census	13.0	13.7											3.4	11.4	-70.0%
10. Percentage of Occupancy	86.7%	91.6%											22.7%	75.9%	-70.0%
<b>Other Services</b>															
11. Emergency Room Visits	92	102											194	144	34.7%
12. Radiology Procedures	206	189											395	413	-4.4%
13. Lab Tests (excluding QC)	1,891	1,959											3,850	3,756	2.5%
14. Rehab Services Units	1,043	1,071											2,114	2,316	-8.7%
15. Home Health Visits	212	152											364	517	-29.6%
16. Clinic Visits	** 794	821											1,615	1,257	28.5%

\*\* Stats under review

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

	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>YTD</b>	<b>Prior YTD</b>	<b>% Change</b>
1. Contractual Adj. as a % of Gross Revenue	37.9%	25.1%											31.2%	15.8%	-97.5%
2. Charity/Other Ded. as a % of Gross Revenue	1.0%	0.0%											0.5%	1.6%	69.3%
3. Bad Debt as a % of Gross Revenue	-13.2%	-0.1%											-6.4%	0.4%	-1719.9%
4. Operating Margin	-3.3%	-2.0%											-2.6%	-13.5%	80.9%
5. Total Margin	-0.1%	10.0%											5.4%	-13.4%	140.4%
6. Days Cash on Hand (Including Investments)	79.7	74.8	-	-	-	-	-	-	-	-	-	-	69.2	112.2	-38.4%
7. Days in A/R	52.1	56.3	-	-	-	-	-	-	-	-	-	-	56.3	98.2	42.7%

( ) or - indicates unfavorable variance