

PETERSBURG MEDICAL CENTER

FINANCIAL REPORTING PACKAGE

FISCAL YEAR 2024

For the month ended October 31, 2023

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

Month Actual	Month Budget	\$ Variance	% Variance		YTD Actual	YTD Budget	FY24		Prior YTD	% Variance
							\$ Variance	% Variance		
\$254,540	\$284,586	(\$30,046)	-10.6%							
1,408,344	\$1,650,754	(242,410)	-14.7%							
557,894	\$611,498	(53,604)	-8.8%							
<u>2,220,778</u>	<u>2,546,838</u>	<u>(326,060)</u>	<u>-12.8%</u>							
519,171	478,766	(40,405)	-8.4%							
0	0	0	n/a							
113,841	193,404	79,563	41.1%							
(9,586)	74,742	84,328	112.8%							
<u>623,426</u>	<u>746,912</u>	<u>123,486</u>	<u>16.5%</u>							
1,597,351	1,799,926	(202,575)	-11.3%							
82,508	80,597	1,911	2.4%							
56,474	15,242	41,232	270.5%							
0	0	0	n/a							
42,899	236,007	(193,108)	-81.8%							
<u>181,882</u>	<u>331,846</u>	<u>(149,964)</u>	<u>-45.2%</u>							
1,779,233	2,131,772	(352,539)	-16.5%							
1,025,472	1,063,176	37,704	3.5%							
119,643	89,838	(29,805)	-33.2%							
365,670	381,938	16,268	4.3%							
186,205	175,550	(10,655)	-6.1%							
131,633	149,693	18,060	12.1%							
58,364	61,236	2,872	4.7%							
27,936	28,500	564	2.0%							
21,063	20,533	(530)	-2.6%							
88,099	89,158	1,059	1.2%							
22,983	12,203	(10,780)	-88.3%							
93,050	88,976	(4,074)	-4.6%							
15,770	19,423	3,653	18.8%							
38,421	27,692	(10,729)	-38.7%							
<u>2,194,310</u>	<u>2,207,916</u>	<u>13,606</u>	<u>0.6%</u>							
(415,076)	(76,144)	(338,932)	-445.1%							
(87,867)	54,100	(141,967)	-262.4%							
(12,150)	(2,157)	(9,993)	-463.3%							
0	0	0	n/a							
157,801	319	157,482	49367.4%							
<u>57,785</u>	<u>52,262</u>	<u>5,523</u>	<u>10.6%</u>							
(\$357,292)	(\$23,882)	(\$333,410)	1396.1%							

() or - indicates unfavorable variance

PETERSBURG MEDICAL CENTER

Balance Sheet

October, 2023

ASSETS

	<u>Oct 2023</u>	<u>Sept 2023</u>	<u>June 2023</u>	<u>Oct 2022</u>
Current Assets:				
1. Cash - operating	\$668,727	\$491,961	\$422,951	\$177,264
2. Cash - insurance advances	0	0	0	429,395
3. Investments	47,308	47,275	47,174	2,005,410
4. Total cash	716,035	539,236	470,125	2,612,069
5. Patient receivables	5,249,092	5,219,064	6,030,712	5,924,784
6. Allowance for contractals & bad debt	(1,779,268)	(1,563,356)	(2,891,731)	(3,031,273)
7. Net patient receivables	3,469,824	3,655,708	3,138,980	2,893,511
8. Other receivables	932,988	918,852	938,719	902,695
9. Inventories	302,597	303,968	317,650	379,442
10. Prepaid expenses	223,665	252,042	113,382	284,442
11. Total current assets	5,645,110	5,669,806	4,978,857	7,072,159
Property and Equipment:				
12. Assets in service	28,195,019	28,082,848	28,056,475	28,264,745
13. Assets in progress	2,149,567	1,982,546	1,322,767	144,631
14. Total property and equipment	30,344,586	30,065,394	29,379,242	28,409,376
15. Less: accumulated depreciation	(21,524,027)	(21,430,977)	(21,153,009)	(20,425,794)
16. Net property and equipment	8,820,558	8,634,417	8,226,233	7,983,582
Assets Limited as to Use by Board				
17. Investments	2,846,126	2,923,461	3,008,055	2,746,564
18. Building fund	618,109	632,936	649,250	591,854
19. Total Assets Limited as to Use	3,464,235	3,556,397	3,657,306	3,338,418
Pension Assets:				
20. OPEB Asset	6,685,608	8,781,677	8,781,677	8,781,677
Deferred Outflows:				
21. Pension	2,554,803	2,756,254	2,756,254	2,756,254
22. Total assets	\$27,170,314	\$29,398,551	\$28,400,326	\$29,932,090

LIABILITIES & FUND BALANCE

	<u>Oct 2023</u>	<u>Sept 2023</u>	<u>June 2023</u>	<u>Oct 2022</u>
Current Liabilities:				
23. Accounts payable	\$1,933,977	\$1,817,612	\$1,756,006	\$1,934,550
24. Accrued payroll	536,294	477,831	187,957	507,810
25. Payroll taxes and other payables	230,540	216,643	235,857	231,186
26. Accrued PTO and extended sick	997,789	999,523	1,069,103	1,086,752
27. Deferred revenue	140,010	147,969	206,868	450,882
28. Due to Medicare	366,855	270,730	99,999	925,843
29. Due to Medicare - Advance	0	0	0	429,395
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	389,151	352,099	347,641	366,424
34. Total current liabilities	4,597,685	4,285,476	3,906,501	5,936,357
Long-Term Debt:				
35. Capital leases payable	2,389,627	2,346,047	2,435,762	2,649,735
Pension Liabilities:				
36. Net Pension Liability	16,521,607	12,053,763	12,053,763	12,053,763
37. OPEB Liability	-	-	-	-
38. Total pension liabilities	16,521,607	12,053,763	12,053,763	12,053,763
39. Total liabilities	23,508,919	18,685,286	18,396,026	20,639,855
Deferred Inflows:				
40. Pension	623,594	9,613,036	9,613,036	9,613,036
Net Position:				
41. Unrestricted	3,037,802	1,100,228	391,263	610,104
42. Current year net income (loss)	0	0	0	(930,904)
43. Total net position	3,037,801	1,100,228	391,263	(320,801)
44. Total liabilities and fund balance	\$27,170,315	\$29,398,550	\$28,400,325	\$29,932,090

**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	-	-	-	-	-	-	-	-	1,191,843	757,659	57.3%
2. Outpatient	1,357,994	1,650,887	1,290,287	1,408,344	-	-	-	-	-	-	-	-	5,707,512	5,609,122	1.8%
3. Long-term Care	488,932	512,812	522,905	557,894	-	-	-	-	-	-	-	-	2,082,543	1,734,965	20.0%
4. Total gross patient revenue	2,267,508	2,445,339	2,048,274	2,220,778	-	-	-	-	-	-	-	-	8,981,898	8,101,746	10.9%
<i>Deductions from Revenue:</i>															
5. Contractual adjustments	859,152	612,751	324,893	519,171	-	-	-	-	-	-	-	-	2,315,967	1,454,066	-59.3%
6. Prior year settlements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	n/a
7. Bad debt expense	(298,912)	(2,038)	(188,313)	113,841	-	-	-	-	-	-	-	-	(375,422)	257,192	246.0%
8. Charity and other deductions	22,881	(28)	112	(9,586)	-	-	-	-	-	-	-	-	13,379	161,365	91.7%
9. Total deductions from revenue	583,121	610,685	136,692	623,426	-	-	-	-	-	-	-	-	1,953,924	1,872,623	-4.3%
10. Net patient revenue	1,684,387	1,834,654	1,911,582	1,597,351	-	-	-	-	-	-	-	-	7,027,973	6,229,123	12.8%
<i>Other Revenue</i>															
11. Inkind Service - PERS/USAC	82,852	82,858	82,508	82,508	-	-	-	-	-	-	-	-	330,726	310,728	6.4%
12. Grant revenue	31,175	45,328	44,858	56,474	-	-	-	-	-	-	-	-	177,836	52,201	240.7%
13. Federal & State Relief	-	-	-	-	-	-	-	-	-	-	-	-	-	-	n/a
14. Other revenue	33,387	32,489	27,706	42,899	-	-	-	-	-	-	-	-	136,481	874,223	-84.4%
15. Total other operating revenue	147,414	160,675	155,073	181,882	-	-	-	-	-	-	-	-	645,043	1,237,152	-47.9%
16. Total operating revenue	1,831,801	1,995,328	2,066,654	1,779,233	-	-	-	-	-	-	-	-	7,673,017	7,466,275	2.8%
<i>Expenses:</i>															
17. Salaries and wages	944,787	1,018,177	939,921	1,025,472	-	-	-	-	-	-	-	-	3,928,357	4,057,518	3.2%
18. Contract labor	44,956	64,233	84,750	119,643	-	-	-	-	-	-	-	-	313,582	250,221	-25.3%
19. Employee benefits	372,837	370,846	344,680	365,670	-	-	-	-	-	-	-	-	1,454,033	1,376,640	-5.6%
20. Supplies	137,326	104,328	139,028	186,205	-	-	-	-	-	-	-	-	566,886	653,622	13.3%
21. Purchased services	99,202	130,963	113,543	131,633	-	-	-	-	-	-	-	-	475,340	549,315	13.5%
22. Repairs and maintenance	31,756	47,295	74,417	58,364	-	-	-	-	-	-	-	-	211,831	217,867	2.8%
23. Minor equipment	18,600	31,485	23,431	27,936	-	-	-	-	-	-	-	-	101,452	70,356	-44.2%
24. Rentals and leases	20,604	21,343	18,885	21,063	-	-	-	-	-	-	-	-	81,895	73,962	-10.7%
25. Utilities	85,388	86,310	83,355	88,099	-	-	-	-	-	-	-	-	343,151	354,074	3.1%
26. Training and travel	(367)	13,513	14,234	22,983	-	-	-	-	-	-	-	-	50,363	30,671	-64.2%
27. Depreciation	93,305	93,297	91,366	93,050	-	-	-	-	-	-	-	-	371,018	401,364	7.6%
28. Insurance	18,556	15,321	15,770	15,770	-	-	-	-	-	-	-	-	65,418	61,217	-6.9%
29. Other operating expense	24,668	37,247	27,736	38,421	-	-	-	-	-	-	-	-	128,072	120,598	-6.2%
30. Total expenses	1,891,619	2,034,357	1,971,114	2,194,310	-	-	-	-	-	-	-	-	8,091,400	8,217,425	1.5%
31. Income (loss) from operations	(59,818)	(39,028)	95,540	(415,076)	-	-	-	-	-	-	-	-	(418,383)	(751,150)	44.3%
<i>Nonoperating Gains(Losses):</i>															
32. Investment income	94,884	(63,115)	(125,300)	(87,867)	-	-	-	-	-	-	-	-	(181,397)	(10,696)	1595.9%
33. Interest expense	(12,096)	(12,038)	(12,094)	(12,150)	-	-	-	-	-	-	-	-	(48,377)	(51,283)	5.7%
34. Gain (loss) on disposal of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
35. Other non-operating revenue	(24,536)	340,527	462,487	157,801	-	-	-	-	-	-	-	-	936,278	(117,775)	-895.0%
36. Net nonoperating gains (losses)	58,252	265,374	325,094	57,785	-	-	-	-	-	-	-	-	706,504	(179,754)	-493.0%
37. Change in Net Position (Bottom Line)	(1,566)	226,345	420,633	(357,292)	-	-	-	-	-	-	-	-	288,121	(930,904)	-131.0%
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)	(93,538)	13,631	(27,810)	1,970	(344,809)	(421,123)	(28,913)	(28,913)	(239,825)	-	-

() 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									98	86	14.0%
2. Patient Days - Swing Bed	46	31	26	53									156	109	43.1%
3. Patient Days - Total	78	63	52	61									254	195	30.3%
4. Average Daily Census - Acute Care	1.0	1.0	0.9	0.3									0.4	0.7	-42.3%
5. Average Daily Census - Swing Bed	1.5	1.0	0.9	1.7									0.6	0.9	-27.6%
6. Average Daily Census - Total	2.5	2.0	1.7	2.0									1.0	1.6	-34.1%
7. Percentage of Occupancy	21.0%	16.9%	14.4%	16.4%									8.7%	13.2%	-34.1%
Long Term Care															
8. Resident Days	403	410	420	461									1,694	1,518	11.6%
9. Average Daily Census	13.0	13.2	14.0	14.9									7.0	12.3	-43.5%
10. Percentage of Occupancy	86.7%	88.2%	93.3%	99.1%									46.5%	82.3%	-43.5%
Other Services															
11. Emergency Room Visits	92	102	81	71									346	251	37.8%
12. Radiology Procedures	206	189	199	262									856	831	3.0%
13. Lab Tests (excluding QC)	1,891	1,959	1,581	1,775									7,206	7,041	2.3%
14. Rehab Services Units	1,043	1,071	768	675									3,557	3,684	-3.4%
15. Home Health Visits	212	152	118	142									624	960	-35.0%
16. Clinic Visits	** 794	821	729	874									3,218	2,780	15.8%

** Stats under review

PETERSBURG MEDICAL CENTER
Key Operational Indicators
For the month ended October 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%									25.8%	17.9%	-43.7%
2. Charity/Other Ded. as a % of Gross Revenue	1.0%	0.0%	0.0%	-0.4%									0.1%	2.0%	92.5%
3. Bad Debt as a % of Gross Revenue	-13.2%	-0.1%	-9.2%	5.1%									-4.2%	3.2%	-231.7%
4. Operating Margin	-3.3%	-2.0%	4.6%	-23.3%									-5.5%	-10.1%	45.8%
5. Total Margin	-0.1%	10.0%	17.6%	-19.4%									3.4%	-12.8%	126.9%
6. Days Cash on Hand (Including Investments)	79.7	74.8	69.7	69.1	-	-	-	-	-	-	-	-	61.8	99.1	-37.7%
7. Days in A/R	58.5	62.8	61.9	59.7	-	-	-	-	-	-	-	-	59.7	56.9	-5.0%

() or - indicates unfavorable variance