

PETERSBURG MEDICAL CENTER

FINANCIAL REPORTING PACKAGE

FISCAL YEAR 2024

For the month ended January 31, 2024

PETERSBURG MEDICAL CENTER
Statement of Revenues and Expenses
For the month ended January 31, 2024

Month Actual	Month Budget	\$ Variance	% Variance		FY24					
					YTD Actual	YTD Budget	\$ Variance	% Variance	Prior YTD	% Variance
				<i>Gross Patient Revenue:</i>						
\$326,216	\$390,955	(\$64,739)	-16.6%	1. Inpatient	\$2,224,172	\$2,380,660	(\$156,488)	-6.6%	\$2,005,217	10.9%
1,347,714	\$1,687,204	(339,490)	-20.1%	2. Outpatient	9,491,008	11,576,437	(2,085,429)	-18.0%	9,750,771	-2.7%
596,303	\$562,248	34,055	6.1%	3. Long-term Care	3,780,148	3,598,719	181,429	5.0%	3,031,180	24.7%
2,270,233	2,640,407	(370,174)	-14.0%	4. Total gross patient revenue	15,495,328	17,555,816	(2,060,488)	-11.7%	14,787,168	4.8%
				<i>Deductions from Revenue:</i>						
357,451	701,402	343,951	49.0%	5. Contractual adjustments	3,304,060	3,288,484	(15,576)	-0.5%	3,040,259	-8.7%
0	0	0	n/a	6. Prior year settlements	(664,863)	0	664,863	n/a	-	n/a
139,331	(56,151)	(195,482)	348.1%	7. Bad debt expense	(428,308)	432,220	860,528	199.1%	364,057	-217.6%
(7,537)	12,316	19,853	161.2%	8. Charity and other deductions	(13,979)	520,614	534,593	102.7%	168,123	108.3%
489,245	657,567	168,322	25.6%	9. Total deductions from revenue	2,196,910	4,241,318	2,044,408	48.2%	3,572,439	38.5%
1,780,988	1,982,840	(201,852)	-10.2%	10. Net patient revenue	13,298,419	13,314,498	(16,079)	-0.1%	11,214,729	18.6%
				<i>Other Revenue</i>						
82,508	82,831	(323)	-0.4%	11. Inkind Service - PERS/USAC	578,251	589,868	(11,617)	-2.0%	566,774	2.0%
41,190	23,145	18,045	78.0%	12. Grant revenue	329,789	153,193	176,596	115.3%	165,872	98.8%
0	0	0	n/a	13. Federal & State Relief	75,000	0	75,000	n/a	-	n/a
27,864	13,318	14,546	109.2%	14. Other revenue	216,797	265,056	(48,259)	-18.2%	959,702	-77.4%
151,562	119,294	32,268	27.0%	15. Total other operating revenue	1,199,837	1,008,117	191,720	19.0%	1,692,348	-29.1%
1,932,551	2,102,134	(169,583)	-8.1%	16. Total operating revenue	14,498,256	14,322,615	175,641	1.2%	12,907,077	12.3%
				<i>Expenses:</i>						
873,084	988,630	115,546	11.7%	17. Salaries and wages	6,695,466	7,278,012	582,546	8.0%	6,957,258	3.8%
142,064	106,215	(35,849)	-33.8%	18. Contract labor	597,705	478,561	(119,144)	-24.9%	455,772	-31.1%
344,075	391,360	47,285	12.1%	19. Employee benefits	2,483,633	2,615,635	132,002	5.0%	2,466,564	-0.7%
120,740	145,400	24,660	17.0%	20. Supplies	892,237	1,145,170	252,933	22.1%	1,060,343	15.9%
124,419	145,238	20,819	14.3%	21. Purchased services	887,768	1,033,937	146,169	14.1%	984,700	9.8%
37,108	69,441	32,333	46.6%	22. Repairs and maintenance	321,209	356,280	35,071	9.8%	339,314	5.3%
23,777	12,357	(11,420)	-92.4%	23. Minor equipment	165,133	112,117	(53,016)	-47.3%	106,778	-54.7%
22,061	22,396	335	1.5%	24. Rentals and leases	143,012	148,583	5,571	3.7%	144,254	0.9%
85,526	95,879	10,353	10.8%	25. Utilities	612,023	645,134	33,111	5.1%	641,924	4.7%
7,787	12,203	4,416	36.2%	26. Training and travel	60,669	85,421	24,752	29.0%	42,848	-41.6%
91,560	88,976	(2,583)	-2.9%	27. Depreciation	644,604	622,833	(21,771)	-3.5%	706,759	8.8%
15,770	16,107	337	2.1%	28. Insurance	112,829	115,601	2,772	2.4%	105,092	-7.4%
36,681	35,502	(1,179)	-3.3%	29. Other operating expense	226,520	229,610	3,090	1.3%	217,145	-4.3%
1,924,651	2,129,704	205,053	9.6%	30. Total expenses	13,842,808	14,866,894	1,024,086	6.9%	14,228,751	2.7%
7,900	(27,570)	35,470	128.7%	31. Income (loss) from operations	655,448	(544,279)	1,199,727	220.4%	(1,321,674)	149.6%
				<i>Nonoperating Gains(Losses):</i>						
(14,195)	70,975	(85,170)	-120.0%	32. Investment income	200,535	90,492	110,043	121.6%	245,595	-18.3%
(11,586)	(16,636)	5,050	30.4%	33. Interest expense	(83,756)	(31,390)	(52,366)	-166.8%	(146,755)	42.9%
0	0	0	n/a	34. Gain (loss) on disposal of assets	0	0	0	n/a	-	n/a
194,735	1,041	193,694	18606.5%	35. Other non-operating revenue	2,425,653	7,550	2,418,103	32027.9%	(143,883)	-1785.9%
168,954	55,380	113,574	205.1%	36. Net nonoperating gains (losses)	2,542,432	66,652	2,475,780	3714.5%	(45,043)	5744.5%
\$176,854	\$27,810	\$149,044	535.9%	37. Change in Net Position (Bottom Line)	\$3,197,880	(\$477,627)	\$3,675,507	-769.5%	(\$1,366,717)	334.0%

PETERSBURG MEDICAL CENTER
Balance Sheet
January, 2024

ASSETS

	Jan 2023	Dec 2023	June 2023	Jan 2022
Current Assets:				
1. Cash - operating	\$447,695	\$476,438	\$422,951	\$118,055
2. Cash - insurance advances	0	0	0	352,973
3. Investments	47,441	47,309	47,174	793,209
4. Total cash	495,136	523,747	470,125	1,264,237
5. Patient receivables	5,902,385	5,428,667	6,030,712	7,480,826
6. Allowance for contractals & bad debt	(1,745,685)	(1,577,053)	(2,891,731)	(3,749,583)
7. Net patient receivables	4,156,700	3,851,614	3,138,980	3,731,243
8. Other receivables	1,368,495	1,727,151	938,719	53,793
9. Inventories	324,048	323,908	317,650	326,286
10. Prepaid expenses	169,094	241,516	113,382	276,566
11. Total current assets	6,513,472	6,667,935	4,978,857	5,652,125
Property and Equipment:				
12. Assets in service	28,196,810	28,196,052	28,056,475	28,298,828
13. Assets in progress	3,636,698	3,451,390	1,322,767	305,902
14. Total property and equipment	31,833,507	31,647,441	29,379,242	28,604,730
15. Less: accumulated depreciation	(21,797,613)	(21,706,053)	(21,153,009)	(20,731,189)
16. Net property and equipment	10,035,895	9,941,388	8,226,233	7,873,541
Assets Limited as to Use by Board				
17. Investments	3,160,521	3,177,119	3,008,055	2,945,539
18. Building fund	685,450	687,429	649,250	634,817
19. Total Assets Limited as to Use	3,845,971	3,864,547	3,657,306	3,580,356
Pension Assets:				
20. OPEB Asset	6,685,608	6,685,608	8,781,677	8,781,677
Deferred Outflows:				
21. Pension	2,554,803	2,554,803	2,756,254	2,756,254
22. Total assets	\$29,635,749	\$29,714,282	\$28,400,326	\$28,643,953

LIABILITIES & FUND BALANCE

	FY24			
	Jan 2023	Dec 2023	June 2023	Jan 2022
Current Liabilities:				
23. Accounts payable	\$2,615,905	\$2,831,754	\$1,756,006	\$1,964,654
24. Accrued payroll	322,046	232,066	187,957	317,502
25. Payroll taxes and other payables	195,960	225,411	235,857	257,363
26. Accrued PTO and extended sick	1,010,446	1,057,805	1,069,103	1,009,400
27. Deferred revenue	107,606	128,368	206,868	438,461
28. Due to Medicare	(398,008)	(398,008)	99,999	382,790
29. Due to Medicare - Advance	0	0	0	352,973
30. Due to Blue Cross - Advance	0	0	0	0
31. Other current liabilities	3,517	3,517	3,069	3,515
32. Loan Payable - SBA	0	0	0	0
33. Current portion of long-term debt	394,169	392,489	347,641	366,807
34. Total current liabilities	4,251,642	4,473,402	3,906,501	5,093,465
Long-Term Debt:				
35. Capital leases payable	2,289,182	2,322,807	2,435,762	2,640,303
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	16,521,607	16,521,607	12,053,763	12,053,763
39. Total liabilities	23,062,431	23,317,816	18,396,026	19,787,531
Deferred Inflows:				
40. Pension	623,594	623,594	9,613,036	9,613,036
Net Position:				
41. Unrestricted	5,949,724	5,772,870	391,263	610,104
42. Current year net income (loss)	0	0	0	(1,366,717)
43. Total net position	5,949,723	5,772,870	391,263	(756,614)
44. Total liabilities and fund balance	\$29,635,749	\$29,714,281	\$28,400,325	\$28,643,953

**Note: Cash on line 1 is for presentation purposes only. The total cash in bank is the sum of Lines 1 and 2.

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	30						201	190	5.8%
2. Patient Days - Swing Bed	46	31	26	53	49	40	35						280	293	-4.4%
3. Patient Days - Total	78	63	52	61	89	73	65						481	483	-0.4%
4. Average Daily Census - Acute Care	1.0	1.0	0.9	0.3	1.3	1.1	1.0						0.9	0.9	5.8%
5. Average Daily Census - Swing Bed	1.5	1.0	0.9	1.7	1.6	1.3	1.1						1.3	1.4	-4.4%
6. Average Daily Census - Total	2.5	2.0	1.7	2.0	3.0	2.4	2.1						2.2	2.2	-0.4%
7. Percentage of Occupancy	21.0%	16.9%	14.4%	16.4%	24.7%	19.6%	17.5%						18.6%	18.7%	-0.4%
Long Term Care															
8. Resident Days	403	410	420	461	450	444	414						3,002	2,553	17.6%
9. Average Daily Census	13.0	13.2	14.0	14.9	15.0	14.3	13.4						14.0	11.9	17.6%
10. Percentage of Occupancy	86.7%	88.2%	93.3%	99.1%	100.0%	95.5%	89.0%						93.1%	79.2%	17.6%
Other Services															
11. Emergency Room Visits	92	102	81	71	60	82	61						549	463	18.6%
12. Radiology Procedures	206	189	199	262	211	168	183						1,418	1,473	-3.7%
13. Lab Tests (excluding QC)	1,891	1,959	1,581	1,775	1,514	1,699	1,663						12,082	12,550	-3.7%
14. Rehab Services Units	1,043	1,071	768	675	608	665	743						5,573	6,123	-9.0%
15. Home Health Visits	212	152	118	142	145	120	114						1,003	1,702	-41.1%
16. Clinic Visits	**	794	821	729	874	784	725	812					5,539	4,996	10.9%

** Stats under review

PETERSBURG MEDICAL CENTER
Key Operational Indicators
For the month ended January 31, 2024

	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%	15.7%						21.3%	20.6%	-3.7%
2. Charity/Other Ded. as a % of Gross Revenue	1.0%	0.0%	0.0%	-0.4%	-0.7%	-0.2%	-0.3%						-0.1%	1.1%	107.9%
3. Bad Debt as a % of Gross Revenue	-13.2%	-0.1%	-9.2%	5.1%	-11.3%	2.6%	6.1%						-2.8%	2.5%	-212.3%
4. Operating Margin	-3.3%	-2.0%	4.6%	-23.3%	41.4%	-12.5%	0.4%						4.5%	-10.2%	144.1%
5. Total Margin	-0.1%	10.0%	17.6%	-19.4%	51.5%	28.4%	8.4%						18.8%	-10.6%	276.6%
6. Days Cash on Hand (Including Investments)	79.7	74.8	69.7	69.1	68.0	73.8	73.5	-	-	-	-	-	62.0	81.3	-23.7%
7. Days in A/R	58.5	62.8	61.9	59.7	56.1	58.2	61.0	-	-	-	-	-	61.0	68.9	11.4%