

Porter Medical Center

Fiscal Year 2023 YTD Summary

Year to Date Submission #2 (March 2023 through June 2023)

Porter Medical Center									
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					Submission #2 (March 2023 through June 2023)				
INCOME STATEMENT	2021 A	2022 B	2022 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ	2023 B-2023 A YTD	2022 A-2023 P
Revenues									
Gross Patient Care Revenue	\$175,799,847	\$184,556,184	\$194,009,155	\$197,618,118	\$81,038,236	\$162,842,407	\$214,102,733	100.9%	10.4%
Disproportionate Share Payments	\$422,328	\$460,568	\$811,269	\$450,977	\$187,907	\$335,448	\$447,264	78.5%	-44.9%
Graduate Medical Education (UWMMC only)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$3,849,598	-\$5,888,867	-\$5,407,445	-\$5,195,521	-\$2,136,824	-\$1,793,676	-\$2,241,892	-16.1%	-58.5%
Free Care	-\$1,013,689	-\$1,233,526	-\$1,547,792	-\$1,389,563	-\$569,331	-\$1,030,813	-\$1,405,591	81.1%	-9.2%
Deductions from Revenue	-\$100,344,477	-\$104,443,318	-\$109,963,523	-\$105,086,645	-\$43,872,668	-\$88,031,024	-\$116,100,612	100.7%	5.6%
Net Patient Care Revenue	\$71,014,411	\$73,451,041	\$77,901,664	\$86,397,366	\$34,647,319	\$72,322,341	\$94,801,902	108.7%	21.7%
Fixed Prospective Payments	\$19,459,930	\$20,537,021	\$20,335,085	\$17,828,472	\$7,428,530	\$15,849,368	\$21,669,517	113.4%	6.6%
Reserves	\$739,567	-\$327,957	\$0	\$0	\$0	-\$21,006	-\$36,010	#DIV/0!	#DIV/0!
Other Reform Payments	\$307,045	\$507,930	\$475,018	\$238,230	\$99,263	\$446,273	\$612,815	349.6%	29.0%
Fixed Prospective Payments and Reserves	\$20,506,542	\$20,716,994	\$20,810,103	\$18,066,702	\$7,527,792	\$16,274,635	\$22,246,321		
Net Patient Care Rev & Fixed Payments & Reserves	\$91,520,953	\$94,168,035	\$98,711,768	\$104,464,068	\$42,175,111	\$88,596,976	\$117,048,223	110.1%	18.6%
340B Retail Pharmacy Programs	\$2,537,156	\$3,440,380	\$1,510,708	\$1,636,565	\$681,902	\$972,447	\$1,371,369	42.6%	-9.2%
COVID-19 Stimulus and Other Grant Funding	\$1,819,762	\$0	\$2,171,279	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$170,111	\$168,000	\$208,092	\$188,040	\$78,350	\$189,287	\$249,031	141.6%	19.7%
Grant Income	\$2,040,162	\$43,231	\$126,102	\$135,012	\$56,255	\$512,788	\$457,755	811.5%	263.0%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$36,350	\$0	\$3,643	\$0	\$0	\$413	\$707	#DIV/0!	-80.6%
Other	\$1,149,904	\$2,557,205	\$2,540,276	\$2,488,070	\$1,036,696	\$1,554,654	\$1,981,938	50.0%	-22.0%
Other Operating Revenue	\$7,753,445	\$6,208,817	\$6,560,100	\$4,447,688	\$1,853,203	\$3,229,589	\$4,060,799	74.3%	-38.1%
Total Operating Revenue	\$99,274,398	\$100,376,852	\$105,271,867	\$108,911,755	\$44,028,315	\$91,826,565	\$121,109,022	108.6%	15.0%
Operating Expenses									
Salaries Non MD, Fringe Benefits Non MD, Physician Fees & Salaries, Fringe Benefits MD	\$56,498,362	\$58,578,400	\$65,479,740	\$65,195,935	\$26,163,047	\$53,912,246	\$71,136,330	106.1%	8.6%
Health Care Provider Tax	\$5,056,752	\$5,170,719	\$5,587,514	\$5,882,043	\$2,450,851	\$4,262,885	\$6,377,646	73.9%	14.1%
Depreciation Amortization	\$2,856,225	\$3,133,013	\$2,929,570	\$2,527,385	\$1,053,077	\$1,936,006	\$2,588,200	83.8%	-11.7%
Interest - Short Term, Interest - Long Term	\$287,287	\$268,705	\$272,359	\$247,955	\$103,315	\$187,411	\$251,218	81.4%	-7.8%
ACO Dues	\$129,556	\$132,993	\$54,583	\$141,197	\$58,832	\$327,894	\$426,098	457.3%	680.6%
Medical/Surgical Drugs and Supplies	\$5,322,003	\$4,887,123	\$5,741,246	\$6,112,898	\$2,506,057	\$4,622,023	\$6,574,058	84.4%	14.5%
Pharmaceuticals	\$3,151,584	\$3,154,791	\$3,953,630	\$3,550,369	\$1,459,721	\$3,036,682	\$4,016,017	108.0%	1.6%
Other Purchased Services - Consulting ¹	\$133,529	\$569,321	\$137,555	\$118,456	\$47,693	\$8,387,790	\$10,431,089	17487.2%	7483.2%
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$18,169,373	\$19,320,723	\$17,885,757	\$18,958,920	\$8,055,040	\$6,566,489	\$8,709,868	-18.5%	-51.3%
Total Operating Expenses	\$91,604,670	\$95,215,788	\$102,041,955	\$102,735,157	\$41,897,632	\$83,239,426	\$110,510,524	98.7%	8.3%
Net Operating Income	\$7,669,728	\$5,161,064	\$3,229,913	\$6,176,598	\$2,130,683	\$8,587,140	\$10,598,497	303.0%	228.1%
Non Operating Revenue	\$3,352,556	\$777,936	-\$4,880,549	\$547,646	\$228,186	\$5,411,301	\$3,609,263	2271.4%	-174.0%
Excess (Deficit) of Rev over Exp	\$11,022,284	\$5,939,000	-\$1,650,636	\$6,724,244	\$2,358,868	\$13,998,441	\$14,207,760	493.4%	-960.7%
Income Statement Metrics									
Operating Margin %	7.7%	5.1%	3.1%	5.7%	24.2%	9.4%	8.8%		
Total Margin %	10.7%	5.9%	-1.6%	6.1%	26.7%	14.4%	11.4%		

¹'Other Purchased Services - Consulting' expense grouping includes 'Other Purchased Services - Other' grouping category as submitted on annual reporting.

Porter Medical Center								
Fiscal Year 2023 YTD Summary								
BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2023 B	2023 Projection	2023 B-2023 P	2022 A-2023 P	
Cash & Investments	\$30,445,316	\$28,203,184	\$7,686,173	\$17,830,094	\$6,384,896	-64.2%	-16.9%	
Net Patient Accounts Receivable	\$13,082,399	\$10,827,960	\$10,676,855	\$9,358,268	\$13,740,270	46.8%	28.7%	
Due From Third Parties	\$4,367,940	\$2,847,586	\$12,251,248	\$7,990,798	\$22,840,782	185.8%	86.4%	
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$3,193,132	\$3,452,915	\$3,035,562	\$5,230,107	\$10,719,069	104.9%	253.1%	
Current Assets	\$51,088,786	\$45,331,645	\$33,649,838	\$40,409,267	\$53,685,016	32.9%		
Board Designated Assets	\$19,205,838	\$14,969,133	\$32,584,251	\$36,198,116	\$31,460,052	-13.1%	-3.5%	
Net, Property, Plant And Equipment	\$15,562,685	\$16,382,068	\$13,914,036	\$14,083,116	\$12,051,464	-14.4%	-13.4%	
Other Long-Term Assets	\$1,386,155	\$1,690,071	\$1,221,735	\$1,386,155	\$1,221,735	-11.9%	0.0%	
Assets	\$87,243,463	\$78,372,918	\$81,369,861	\$92,076,655	\$98,418,267	6.9%	21.0%	
Accounts Payable	\$846,093	\$895,301	\$757,327	\$484,390	\$240,036	-50.4%	-68.3%	
Current Liabilities COVID-19	\$1,747,010	\$0	\$13,886	\$0	\$13,886	#DIV/0!	0.0%	
Salaries, Wages And Payroll Taxes Payable	\$7,435,110	\$7,011,863	\$7,679,264	\$7,873,469	\$7,507,156	-4.7%	-2.2%	
Other Third Party Settlements	\$4,103,946	\$0	\$7,143	\$655,250	-\$113,801	-117.4%	-1693.1%	
ACO Risk Reserve	\$276,824	\$0	\$0	\$524,419	\$524,419	0.0%	#DIV/0!	
Other Current Liabilities	\$2,400,293	\$5,858,380	\$7,814,185	\$7,311,560	\$8,932,995	22.2%	14.3%	
Current Liabilities	\$16,809,277	\$13,765,544	\$16,271,806	\$16,849,088	\$17,104,691	1.5%	5.1%	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$8,996,059	\$8,399,592	\$8,983,356	\$9,321,720	\$7,783,850	-16.5%	-13.4%	
Other Noncurrent Liabilities	\$6,393,806	\$5,556,326	\$2,425,124	\$2,123,564	\$6,736,864	217.2%	177.8%	
Long Term Liabilities	\$15,389,864	\$13,955,919	\$11,408,480	\$11,445,283	\$14,520,714	26.9%	27.3%	
Total Liabilities	\$32,199,141	\$27,721,463	\$27,680,285	\$28,294,372	\$31,625,405	11.8%		
Net Assets	\$44,022,039	\$44,712,455	\$55,340,212	\$57,058,040	\$52,585,103	-7.8%	-5.0%	
YTD Change In Net Assets	\$11,022,284	\$5,939,000	-\$1,650,636	\$6,724,244	\$14,207,760	111.3%	-960.7%	
Fund Balance	\$55,044,323	\$50,651,455	\$53,689,575	\$63,782,283	\$66,792,863	4.7%	24.4%	
Liabilities and Equities	\$87,243,463	\$78,372,918	\$81,369,861	\$92,076,655	\$98,418,267	6.9%	21.0%	
Balance Sheet Metrics						Change in Points		
Days Cash on Hand	173.9	147.6	120.0	169.9	128.0	-41.9	8.0	
Debt Service Coverage Ratio	13.2	10.3	7.5	10.8	22.1	11.3	14.5	
Long Term Debt to Capitalization	0.1	0.1	0.1	0.1	0.1	-0.0	-0.0	
Days Payable	69.1	54.6	59.9	61.4	57.8	-3.5	-2.1	
Days Receivable	67.2	53.8	50.0	39.5	42.8	3.3	-7.2	

Porter Medical Center							
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Submission #2 (March 2023 through June 2023)							
Utilization & Staffing	2021 A	2022 B	2022 A	2023B	2023 B YTD	2023 YTD	2023 PROJ
Utilization Monthly							
Total Average Daily Census						20	20
Total Admissions	1,782	1,894	1,712	1,793	1,341	1,124	1,452
Total Patient Days	5,940	5,914	4,876	6,221	4,653	5,329	7,123
Magnetic Resonance Image Procedures, Exams	1,543	1,450	1,722	1,700	1,278	1,349	1,786
Cat Scan Procedures	5,646	5,199	5,921	5,807	4,365	6,083	7,939
Radiology - Diagnostic Procedures	25,239	26,147	26,776	26,007	19,553	21,735	28,809
Emergency Room Visits	11,233	11,919	12,840	12,237	9,199	9,757	12,778
Operating Room Procedure	3,986	3,900	5,053	4,000	3,007	1,768	2,366
Operating Room Cases	-	-	-	-	-	4,395	5,913
Physician Office Visits	71,334	-	-	-	-	78,634	104,813
Primary Care Visits					-	-	-
Specialty Visits					-	-	-
Staffing Year to Date							
Non MD FTEs	401.0	424.3	401.5	422.8	422.8	400.6	402.3
MLPs	22.1	25.7	23.5	28.3	28.3	25.6	25.7
Residents & Fellows	-	-	-	-	-	-	-
Physician FTEs	41.0	42.4	39.6	40.9	40.9	39.9	40.2
Travelers, Travelers MD	13.9	6.3	34.9	14.5	14.5	46.0	44.0

Fiscal Year 2023 YTD Summary							
Submission #2 (March 2023 through June 2023)							
Payer Mix	2021 A	2022 B	2022 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ
Total Revenue	\$175,799,847	\$184,556,184	\$194,009,155	\$197,618,118	\$81,038,236	\$162,842,407	\$214,102,733
Disproportionate Share Payments	422,328	460,568	811,269	450,977	187,907	335,448	447,264
Graduate Medical Education	-	-	-	-	-	-	-
Bad Debt	(3,849,598)	(5,888,867)	(5,407,445)	(5,195,521)	(2,136,824)	(1,793,676)	(2,241,892)
Free Care	(1,013,689)	(1,233,526)	(1,547,792)	(1,389,563)	(569,331)	(1,030,813)	(1,405,591)
Deductions from Revenue	(100,344,477)	(104,443,318)	(109,963,523)	(105,086,645)	(43,872,668)	(88,031,024)	(116,100,612)
Net Payer Revenue	71,014,411	73,451,041	77,901,664	86,397,366	34,647,319	72,322,341	94,801,902
Fixed Prospective Payments	19,459,930	20,537,021	20,335,085	17,828,472	7,428,530	15,849,368	21,669,517
Reserves	739,567	(327,957)	-	-	-	(21,006)	(36,010)
Other Reform Payments	307,045	507,930	475,018	238,230	99,263	446,273	612,815
Fixed Prospective Payments and Reserves	20,506,542	20,716,994	20,810,103	18,066,702	7,527,792	16,274,635	22,246,321
Total Net Payer Revenue & Fixed Prospective Payment	91,520,953	94,168,035	98,711,768	104,464,068	42,175,111	88,596,976	117,048,223
Above From the Income Statement							
Medicare							
Gross Revenue	\$78,184,881	\$81,105,370	\$85,248,163	\$86,642,315	\$39,586,479	\$71,295,498	\$94,517,010
Disproportionate Share Payments					\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	-\$23,569	-\$5,835	-\$15,448	-\$96,266	-\$70,540
Free Care	\$0	\$0	-\$336,899	-\$77,362	-\$170,817	-\$355,328	-\$479,753
Deductions from Revenue	-\$53,263,449	-\$57,715,370	-\$54,292,529	-\$56,302,206	-\$22,449,745	-\$42,875,151	-\$55,866,488
Net Payer Revenue	\$24,921,432	\$23,390,000	\$30,595,166	\$30,256,912	\$12,429,938	\$27,968,753	\$38,100,229
Fixed Prospective Payments	\$13,363,663	\$14,349,850	\$13,568,310	\$13,787,671	\$4,993,557	\$10,036,364	\$13,913,223
Reserves - Risk Portion	\$784,221	-\$186,377	\$0	\$0	-\$14,204	-\$14,204	-\$24,350

Question:

Please address the financial performance seen in your quarterly reporting.

Overall volumes are favorable to budget except for OR volumes which are under budget.

Net patient revenue is above budget YTD due to the above budget volumes as well as the favorable impact of the Porter Medical Medicare cost report for FY22. As a Critical Access Hospital, Porter Medical Center is paid for Medicare procedures on a cost reimbursement model. This collection rate is trued up annually via the cost report filing. The June FY23 YTD results reflect the projected cumulative impact through June FY23.

Non-patient revenue is \$1.3M above budget YTD due to above budget grant income, 340B Pharmacy revenue and other revenue.

Total MD/Staff FTEs are under budget YTD by 22.2. Traveler staff of 72.3 exceed the budget by 26.3 FTEs (actual to budget variances calculated using FY23 Budget YTD FTEs contained in the report).

MD/Staff FTEs are under budget however staff salaries are over budget by 21% due to higher than budgeted traveler costs. Traveler costs are over budget by \$6.5M YTD.

Non-salary and fringe expenses are on budget with below budget fringe expenses offset by above budget pharmaceutical expenses and purchase services expenses.

YTD PMC has generated an operating gain of \$8.6M against a budgeted gain of \$2.1M.

Our current operating EBIDA margin of 11.7% is above the budgeted 7.5%.

Days cash on hand is at 133.5 days vs budget of 169.9. FY23 Actual is below budget due to the increase in Accounts Receivable balance.

Physician Acquisitions or Transfers: <https://gmcboard.vermont.gov/sites/gmcb/files/hospital-budget/Physician%20Transfer%20Schedules%20A%20%26%20B.xls>

FY2020 Budget Guidance: <https://gmcboard.vermont.gov/sites/gmcb/files/FY2020%20Hospital%20Budget%20Guidance%20Final%20as%20of%202019-03-27%20Updated%204%208%2019.pdf>