

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 partially due to the retirement of an Orthopedist July 2023.

Net patient revenue is above budget due to the above budget volumes, and positive impact of the Medicare rates which increased due to the increased Medicare costs filed in the 2022 Cost Report.

Non-patient revenue is slightly below budget due to below budget grant income, 340B Pharmacy revenue and other revenue.

Total MLP and Staff FTEs are under budget YTD by 24.60 whereas the Traveler staff of 46.5 exceed the budget by 32.05 FTEs. MD FTEs are under budget resulting in below budget volumes. Staff salaries on the income statement are over budget by due to higher than budgeted Traveler costs.

Non-salary expenses are above budget due to above budget purchase services, pharmaceutical expenses, and ACO Dues with the net of Purchase Services and Other Operating also resulting in above budget expenses.

YTD PMC has generated an operating gain of \$14.2M against a budgeted gain of \$6.2M due to the higher volumes, net patient revenue offset by the above budget expenses.

PMC's current Operating Margin of 7.6% is above the budgeted 5.7%.

Payer Mix- Medicare is above budget as Medicare Advantage exceeded budget as well as the 2022 Medicare Cost report filed resulted in higher rates for FY23. In addition, the higher commercial gross revenue is due to higher volume.

Days cash on hand is at 101.5 days vs budget of 169.9. FY23 Actual days cash on hand is below budget due to the increase in Accounts Receivable balance and the purchase of the Middlebury Practice building.

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>

Porter Medical Center

Fiscal Year 2023 YTD Summary

Year to Date Submission #3 (July 2023 through September 2023)

Porter Medical Center																				
Fiscal Year 2023 YTD Summary																				
Submission #3 (July 2023 through September 2023)																				
BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2023 B	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 Projection	2023 B-2023 P	2022 A-2023 P	
Cash & Investments	\$30,445,316	\$28,203,384	\$7,686,173	\$17,830,094	\$7,547,280	\$7,992,370	\$3,460,956	\$3,177,230	\$1,413,887	\$1,129,288	\$6,394,896	\$8,823,489	\$9,526,859	\$10,266,595	\$10,455,908	\$7,662,552	\$7,662,552	\$7,662,552	-57.0%	0.3%
Net Patient Accounts Receivable	\$13,082,399	\$10,827,960	\$10,676,855	\$9,358,248	\$10,693,468	\$10,831,744	\$12,346,734	\$14,996,747	\$14,535,697	\$13,404,730	\$13,440,270	\$14,599,165	\$15,163,234	\$14,983,558	\$15,114,330	\$14,079,859	\$14,079,859	\$14,079,859	61.1%	41.2%
Due From Third Parties	\$4,367,940	\$2,847,586	\$12,251,248	\$7,990,798	\$12,701,086	\$13,266,553	\$14,591,394	\$15,205,259	\$16,125,242	\$17,204,899	\$18,173,782	\$20,118,008	\$21,003,794	\$21,684,327	\$22,662,721	\$24,607,748	\$24,607,748	\$24,607,748	208.0%	100.9%
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	
Other Current Assets	\$3,193,132	\$3,452,935	\$3,035,562	\$5,230,107	\$3,140,419	\$3,146,140	\$3,191,097	\$3,165,501	\$8,375,937	\$9,189,039	\$3,796,730	\$4,127,056	\$4,034,468	\$3,585,589	\$3,557,033	\$4,747,040	\$4,747,040	\$4,747,040	-9.2%	56.4%
Current Assets	\$51,088,786	\$45,331,645	\$33,649,838	\$40,409,247	\$34,140,354	\$35,236,707	\$33,589,682	\$36,544,827	\$40,450,203	\$40,928,027	\$41,895,682	\$47,666,919	\$49,728,355	\$50,520,068	\$51,789,976	\$52,097,204	\$52,097,204	\$52,097,204	28.9%	28.9%
Board Designated Assets	\$19,205,838	\$14,969,133	\$32,584,251	\$36,198,116	\$33,320,763	\$34,748,398	\$35,808,716	\$34,956,912	\$35,714,454	\$36,061,812	\$34,004,802	\$33,496,565	\$32,458,201	\$32,458,201	\$30,245,490	\$28,977,442	\$28,977,442	\$28,977,442	-19.9%	-11.1%
Net Property, Plant And Equipment	\$15,562,685	\$16,382,068	\$13,914,036	\$14,083,114	\$13,914,713	\$13,562,264	\$13,395,098	\$13,187,590	\$13,025,156	\$13,028,541	\$12,960,260	\$12,848,636	\$12,643,156	\$12,474,020	\$12,299,495	\$12,139,047	\$12,139,047	\$12,139,047	-11.8%	-12.8%
Other Long-Term Assets	\$1,980,155	\$1,690,071	\$1,690,071	\$1,186,155	\$1,212,735	\$1,231,735	\$1,231,735	\$1,231,735	\$1,231,735	\$1,231,735	\$1,231,735	\$1,240,948	\$1,240,948	\$1,240,948	\$1,240,948	\$750,272	\$750,272	\$750,272	-61.9%	-38.6%
Assets	\$87,243,461	\$78,172,918	\$81,369,861	\$92,976,655	\$82,363,022	\$84,769,104	\$82,347,043	\$86,762,863	\$89,654,006	\$90,892,767	\$92,139,280	\$95,805,304	\$97,109,024	\$96,693,234	\$95,535,875	\$93,964,421	\$93,964,421	\$93,964,421	2.1%	15.5%
Accounts Payable	\$846,093	\$895,301	\$757,327	\$484,390	\$827,007	\$1,822,898	\$654,864	\$1,014,401	\$741,519	\$530,132	\$240,036	\$918,395	\$294,508	\$612,629	\$612,685	\$612,685	\$612,685	\$612,685	26.5%	-19.1%
Current Liabilities COVID-19	\$1,747,010	\$0	\$13,886	\$0	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	#DIV/0!	0.0%
Salaries, Wages And Payroll Taxes Payable	\$7,435,110	\$7,011,863	\$7,679,244	\$7,873,469	\$8,386,066	\$8,285,479	\$6,694,403	\$7,174,870	\$7,213,462	\$7,003,287	\$7,390,232	\$7,749,391	\$6,536,172	\$6,702,267	\$6,932,898	\$7,126,711	\$7,126,711	\$7,126,711	-8.5%	-7.2%
Other Third Party Settlements	\$4,103,846	\$0	\$7,143	\$655,250	\$205,736	\$114,447	\$239,364	\$240,000	\$240,000	\$813,803	\$193,357	\$193,357	\$193,357	\$193,357	\$193,357	\$193,357	\$193,357	\$193,357	-70.1%	2644.6%
ACD Risk Reserve	\$276,824	\$0	\$0	\$5,419	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	
Other Current Liabilities	\$2,400,293	\$5,858,380	\$7,814,185	\$7,311,560	\$7,201,934	\$7,701,046	\$7,869,347	\$9,336,602	\$10,520,939	\$8,196,198	\$9,152,425	\$8,810,343	\$10,146,003	\$9,383,233	\$8,658,985	\$8,385,848	\$8,385,848	\$8,385,848	14.7%	7.3%
Current Liabilities	\$16,889,277	\$13,763,544	\$16,271,808	\$16,649,088	\$16,271,808	\$14,899,136	\$17,208,461	\$17,289,758	\$18,439,956	\$16,838,700	\$16,944,778	\$17,200,158	\$16,799,212	\$16,528,795	\$16,794,614	\$16,334,183	\$16,334,183	\$16,334,183	-7.3%	0.4%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$8,996,059	\$8,399,592	\$8,983,356	\$9,321,720	\$8,335,326	\$8,287,295	\$8,239,151	\$8,190,892	\$8,142,518	\$8,094,030	\$8,045,426	\$7,996,707	\$7,947,873	\$7,898,922	\$7,849,855	\$7,783,850	\$7,783,850	\$7,783,850	-16.5%	-13.4%
Other Noncurrent Liabilities	\$6,393,806	\$5,556,326	\$2,425,121	\$2,123,564	\$2,490,827	\$2,346,627	\$2,490,827	\$2,346,627	\$5,170,840	\$4,410,940	\$4,583,174	\$4,583,174	\$4,102,471	\$4,102,471	\$3,965,559	\$3,965,559	\$3,965,559	\$3,965,559	-7.4%	-19.0%
Long Term Liabilities	\$15,389,865	\$13,955,918	\$11,408,480	\$11,445,284	\$10,826,153	\$10,778,122	\$10,730,977	\$10,337,738	\$13,312,640	\$12,526,870	\$12,566,348	\$12,579,881	\$12,311,066	\$12,010,393	\$11,852,126	\$11,749,409	\$11,749,409	\$11,749,409	-14.8%	-14.3%
Total Liabilities	\$32,109,141	\$27,719,463	\$27,680,288	\$28,094,372	\$27,097,961	\$27,686,963	\$25,739,114	\$27,627,477	\$28,752,596	\$28,354,570	\$28,421,044	\$29,885,039	\$29,100,208	\$28,528,687	\$27,706,241	\$26,083,591	\$26,083,591	\$26,083,591	-7.8%	-14.3%
Net Assets	\$44,022,039	\$44,712,455	\$55,340,212	\$57,058,040	\$53,685,215	\$53,684,291	\$53,700,293	\$53,712,867	\$53,710,542	\$53,706,763	\$53,724,026	\$53,746,235	\$53,780,325	\$53,759,312	\$53,761,445	\$53,682,139	\$53,682,139	\$53,682,139	-5.9%	-3.0%
YTD Change In Net Assets	\$11,022,284	\$5,939,000	-\$1,650,638	\$6,724,244	\$1,627,596	\$3,097,830	\$3,067,636	\$5,212,524	\$7,204,364	\$9,082,412	\$9,994,219	\$12,155,031	\$13,998,441	\$14,404,234	\$14,067,488	\$14,198,690	\$14,198,690	\$14,198,690	111.2%	-90.2%
Fund Balance	\$55,044,323	\$50,651,455	\$53,689,579	\$63,782,283	\$55,312,811	\$56,782,121	\$56,767,929	\$58,925,391	\$60,915,405	\$62,789,199	\$63,718,245	\$65,919,266	\$67,778,766	\$68,163,546	\$67,828,934	\$67,880,830	\$67,880,830	\$67,880,830	8.4%	26.4%
Liabilities and Equities	\$87,243,461	\$78,172,918	\$81,369,861	\$92,976,655	\$82,363,022	\$84,769,104	\$82,347,043	\$86,762,863	\$89,654,006	\$90,892,767	\$92,139,280	\$95,805,304	\$97,109,024	\$96,693,234	\$95,535,875	\$93,964,421	\$93,964,421	\$93,964,421	2.1%	15.5%
Balance Sheet Metrics																		Change in Points		
Days Cash on Hand	173.9	147.6	120.0	169.9	154.3	153.3	133.4	132.9	123.0	123.5	142.9	139.2	133.5	127.5	115.1	101.5	101.5	101.5	-68.4	-18.5
Debt Service Coverage Ratio	13.2	10.3	7.5	10.8	1.9	1.7	3.1	4.0	8.4	10.1	11.0	12.9	13.9	13.6	13.8	14.1	14.1	14.1	3.3	6.6
Long Term Debt to Capitalization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0.0	-0.0
Days Payable	69.1	54.6	59.9	61.4	58.3	62.1	49.9	54.0	58.5	56.6	58.5	56.6	55.8	53.0	55.3	55.3	55.3	55.3	-6.1	-4.4
Days Receivable	67.2	53.8	50.0	39.5	36.2	38.0	41.9	48.8	45.4	41.2	42.1	45.1	46.9	46.9	47.7	47.7	47.7	47.7	8.2	-2.3

Parker Medical Center																															
Fiscal Year 2023 YTD Summary																															
				Information by Month (Jan 2023 through September 2023)																											
Utilization & Staffing				Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 YTD	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 YTD	2023 PRC	
Utilization Monthly				Utilization Monthly																											
Total Average Daily Census				152	147	152	152	138	152	147	152	147	152	152	147	1,341	20	17	18	21	18	25	22	20	18	15	19	22	19	19	
Total Admissions	1,782	1,894	1,712	1,793	528	511	528	528	477	528	511	528	528	528	511	4,653	120	105	127	121	165	115	145	119	118	85	143	167	1,530	1,539	
Total Patient Days	5,940	5,914	4,876	6,221	141	140	141	141	134	154	147	147	134	154	134	1,278	156	128	127	136	148	161	166	161	146	135	138	135	1,757	1,757	
Magnetic Resonance Image Procedures, Excl	1,541	1,490	1,722	1,700	481	480	481	481	456	523	493	502	501	460	523	4,365	736	652	651	727	684	651	656	719	713	729	821	693	8,201	8,201	
Cat Scan Procedures	5,645	5,139	5,921	5,807	2,152	2,150	2,152	2,152	2,046	2,351	2,050	2,251	2,249	2,052	2,351	19,553	2,475	2,313	2,489	2,554	2,295	2,460	2,269	2,576	2,354	2,311	2,489	2,348	28,881	28,881	
Radiology - Diagnostic Procedures	25,239	26,147	26,776	26,907	1,013	1,011	1,013	1,013	962	1,104	966	1,059	1,017	968	1,104	9,199	1,155	1,030	1,100	1,084	924	1,018	1,053	1,225	1,078	1,237	1,230	1,125	13,349	13,349	
Emergency Room Visits	11,231	11,919	12,840	12,317	331	331	331	331	315	361	315	346	316	361	316	3,007	182	207	202	207	199	209	174	200	188	159	167	144	2,281	2,281	
Operating Room Procedures	3,086	3,840	3,093	4,000	-	-	-	-	-	-	-	-	-	-	-	481	509	473	532	478	552	425	533	413	374	397	286	5,452	5,452		
Operating Room Cases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Physician Office Visits	71,334	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,760	8,969	8,474	8,959	8,079	9,187	7,813	9,098	8,395	7,829	8,242	8,203	102,908	102,908		
Primary Care Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Specialty Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Staffing - Year to Date				Staffing - Year to Date																											
Non MD FTEs	401.0	424.3	401.5	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	422.8	405.8	405.1	405.7	405.1	404.6	402.8	402.3	401.5	400.6	400.4	400.7	400.8	400.8	400.8	
MDs	22.1	25.7	23.5	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	27.2	26.2	25.8	26.0	26.0	25.9	25.7	25.6	25.6	25.7	25.8	25.7	25.7	25.7	
Accidents & Fellow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Physician FTEs	41.0	42.4	39.6	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.9	40.4	40.6	40.6	40.4	40.3	40.2	40.2	40.0	39.9	39.5	39.3	39.2	39.2	39.2	
Travelers, Travelers MD	13.9	6.3	34.9	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	35.5	40.9	42.7	43.7	44.2	44.0	44.0	44.4	46.0	45.9	46.3	46.5	46.5	46.5	

Senior Medical Center

Fiscal Year 2023 YTD Summary

Patient Mix	2023 YTD												2023 YTD											
	2021 A	2022 A	2023 A	2023 B	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 YTD	2023 PROJ						
Total Revenue	\$179,709,647	\$188,048,386	\$190,959,516	\$197,048,116	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						
Disproportionate Share Payments	\$20,329,324	\$60,368,386	\$61,368,386	\$60,368,386	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Net Patient Revenue	\$159,380,323	\$127,680,000	\$129,591,130	\$136,679,730	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						
Other Patient Payments	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Net Revenue	\$160,380,323	\$128,680,000	\$130,591,130	\$137,679,730	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						
Fixed Prospective Payments	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Net Revenue	\$159,380,323	\$127,680,000	\$129,591,130	\$136,679,730	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						
Fixed Prospective Payments	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Net Revenue	\$158,380,323	\$126,680,000	\$128,591,130	\$135,679,730	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						
Other Patient Payments	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Total Net Patient Revenue & Fixed Prospective Payments	\$159,380,323	\$127,680,000	\$129,591,130	\$136,679,730	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						
Net Patient Revenue	\$159,380,323	\$127,680,000	\$129,591,130	\$136,679,730	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						
Other Patient Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0						
Total Net Patient Revenue & Fixed Prospective Payments	\$159,380,323	\$127,680,000	\$129,591,130	\$136,679,730	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008	\$164,817,008						