

# Porter Medical Center

## Fiscal Year 2024 YTD Summary

**Year to Date Submission (October 2023 through March 2024)**



Porter Medical Center													
0.00													
Fiscal Year 2024 YTD Summary													
Submission (October 2023 through March 2024)													
BALANCE SHEET	FY2022A	FY2023 A	FY2024 B	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 Projection	2024 B-2024 P	2023 A-2024 P	
Cash & Investments	\$7,686,173	\$7,662,552	\$9,800,292	\$10,181,163.96	\$11,022,725	\$11,408,037	\$11,161,887	\$10,248,194	\$10,892,529	\$9,350,227	-4.6%	22.0%	
Net Patient Accounts Receivable	\$10,676,855	\$15,079,859	\$14,647,128	\$15,120,116.58	\$14,968,393	\$14,541,600	\$15,462,391	\$15,417,914	\$13,101,761	\$13,555,190	-7.5%	-10.1%	
Due From Third Parties	\$12,251,248	\$24,607,748	\$28,940,782	\$23,996,619.98	\$23,137,184	\$23,358,431	\$24,048,916	\$24,374,197	\$25,621,477	\$28,671,477	-0.9%	16.5%	
Risk Reserve Receivable	\$0	\$0	\$0	\$1,437,326.00	\$1,437,326	\$1,671,936	\$1,698,371	\$1,754,844	\$1,301,661	\$1,301,661	#DIV/0!	#DIV/0!	
Other Current Assets	\$3,035,562	\$4,747,045	\$3,447,494	\$3,839,601.24	\$3,771,925	\$3,745,746	\$3,910,201	\$4,700,250	\$4,788,419	\$4,402,631	27.7%	-7.3%	
<b>Current Assets</b>	<b>\$33,649,838</b>	<b>\$52,097,204</b>	<b>\$56,835,695</b>	<b>\$54,574,828</b>	<b>\$54,337,553</b>	<b>\$54,725,749</b>	<b>\$56,281,766</b>	<b>\$56,495,399</b>	<b>\$55,705,847</b>	<b>\$57,281,186</b>	<b>0.8%</b>		
Board Designated Assets	\$32,584,251	\$28,977,442	\$37,897,751	\$28,405,442.08	\$30,015,748	\$31,257,627	\$31,190,657	\$31,900,122	\$32,609,587	\$35,878,436	-5.3%	23.8%	
Net, Property, Plant And Equipment	\$13,914,036	\$12,139,047	\$9,076,036	\$12,005,866.55	\$11,992,250	\$12,200,776	\$12,065,170	\$12,033,296	\$12,041,127	\$10,553,413	16.3%	-13.1%	
Other Long-Term Assets	\$1,221,735	\$639,531	\$1,321,735	\$602,294.02	\$564,971	\$602,294	\$602,294	\$602,294	\$602,294	\$602,294	-54.4%	-5.8%	
<b>Assets</b>	<b>\$81,369,861</b>	<b>\$93,853,225</b>	<b>\$105,131,217</b>	<b>\$95,588,430</b>	<b>\$96,910,522</b>	<b>\$98,786,446</b>	<b>\$100,139,886</b>	<b>\$101,031,111</b>	<b>\$100,958,855</b>	<b>\$104,315,330</b>	<b>-0.8%</b>	<b>11.1%</b>	
Accounts Payable	\$757,327	\$612,685	\$252,037	\$1,584,609.44	\$787,541	\$924,372	\$1,574,195	\$705,232	\$2,023,664	\$2,029,665	705.3%	231.3%	
Current Liabilities COVID-19	\$13,886	\$13,886	\$14,580	\$13,885.76	\$13,886	\$13,886	\$13,886	\$13,886	\$13,886	\$14,233	-2.4%	2.5%	
Salaries, Wages And Payroll Taxes Payable	\$7,679,264	\$7,125,711	\$7,938,029	\$8,054,929.82	\$7,853,069	\$7,138,610	\$7,495,199	\$7,655,606	\$7,458,388	\$7,673,824	-3.3%	7.7%	
Other Third Party Settlements	\$7,143	\$196,552	-\$113,801	-\$3,946.92	-\$3,947	\$31,396	\$31,396	\$31,396	\$31,396	\$31,396	-127.6%	-84.0%	
ACO Risk Reserve	\$0	\$0	\$0	-\$0.21	\$0	\$35,343	\$35,343	\$35,343	\$35,343	\$35,343	#DIV/0!	#DIV/0!	
Other Current Liabilities	\$7,814,185	\$8,406,672	\$9,333,657	\$8,770,872.30	\$9,040,373	\$9,264,059	\$9,568,411	\$9,590,194	\$10,033,858	\$10,234,189	9.6%	21.7%	
<b>Current Liabilities</b>	<b>\$16,271,806</b>	<b>\$16,355,505</b>	<b>\$17,424,502</b>	<b>\$18,420,350</b>	<b>\$17,690,921</b>	<b>\$17,407,665</b>	<b>\$18,718,429</b>	<b>\$18,031,656</b>	<b>\$19,596,535</b>	<b>\$20,018,650</b>	<b>14.9%</b>	<b>22.4%</b>	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$8,983,356	\$9,276,493	\$9,665,496	\$7,734,549.23	\$7,685,132	\$7,635,597	\$7,585,945	\$7,536,174	\$7,486,286	\$7,177,935	-25.7%	-22.6%	
Other Noncurrent Liabilities	\$2,425,124	\$406,039	\$838,517	\$2,013,978.32	\$2,132,886	\$2,155,286	\$2,155,286	\$2,155,286	\$2,155,286	\$455,286	-45.7%	12.1%	
<b>Long Term Liabilities</b>	<b>\$11,408,480</b>	<b>\$9,682,532</b>	<b>\$10,504,013</b>	<b>\$9,748,528</b>	<b>\$9,818,018</b>	<b>\$9,790,883</b>	<b>\$9,741,231</b>	<b>\$9,691,461</b>	<b>\$9,641,572</b>	<b>\$7,633,222</b>	<b>-27.3%</b>	<b>-21.2%</b>	
<b>Total Liabilities</b>	<b>\$27,680,285</b>	<b>\$26,038,037</b>	<b>\$27,928,515</b>	<b>\$28,168,878</b>	<b>\$27,508,939</b>	<b>\$27,198,549</b>	<b>\$28,459,660</b>	<b>\$27,723,117</b>	<b>\$29,238,107</b>	<b>\$27,651,872</b>	<b>-1.0%</b>		
Net Assets	\$55,340,212	\$53,616,497	\$66,052,811	\$67,808,774.59	\$67,798,194	\$67,797,744	\$67,795,653	\$67,785,489	\$67,794,078	\$66,533,994	0.7%	24.1%	
YTD Change In Net Assets	-\$1,650,636	\$14,198,691	\$11,149,892	-\$389,221.92	\$1,603,389	\$3,790,154	\$3,884,574	\$5,522,505	\$3,926,670	\$10,129,464	-9.2%	-28.7%	
<b>Fund Balance</b>	<b>\$53,689,575</b>	<b>\$67,815,187</b>	<b>\$77,202,703</b>	<b>\$67,419,553</b>	<b>\$69,401,583</b>	<b>\$71,587,898</b>	<b>\$71,680,226</b>	<b>\$73,307,994</b>	<b>\$71,720,748</b>	<b>\$76,663,458</b>	<b>-0.7%</b>	<b>13.0%</b>	
<b>Liabilities and Equities</b>	<b>\$81,369,861</b>	<b>\$93,853,225</b>	<b>\$105,131,218</b>	<b>\$95,588,430</b>	<b>\$96,910,522</b>	<b>\$98,786,446</b>	<b>\$100,139,886</b>	<b>\$101,031,111</b>	<b>\$100,958,855</b>	<b>\$104,315,330</b>	<b>-0.8%</b>	<b>11.1%</b>	
<b>Balance Sheet Metrics</b>												Change in Points	
Days Cash on Hand	120.0	98.2	128.8	96.5	105.2	112.2	109.8	107.8	112.5	118.0	-10.7	19.8	
Debt Service Coverage Ratio	7.5	51.5	14.6	0.5	1.4	3.0	3.4	5.2	12.7	12.7	-1.9	-38.8	
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	-0.0	-0.0	
Days Payable	59.9	55.2	54.5	56.2	55.4	55.2	58.5	56.3	61.5	62.8	8.3	7.6	
Days Receivable	50.0	58.9	52.9	46.1	46.4	44.6	47.4	46.4	40.0	40.3	-12.6	-18.6	

Porter Medical Center								
Fiscal Year 2024 YTD Summary								
Utilization & Staffing	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ
<b>Utilization Monthly</b>	<b>Utilization Monthly</b>							
Total Average Daily Census	22	21	21	21	22	19	21	20
Total Admissions	147	134	158	154	161	160	914	1,631
Total Patient Days	687	622	660	660	633	586	3,848	7,321
Magnetic Resonance Image Procedures, Exams	136	134	148	172	162	152	904	1,768
Cat Scan Procedures	711	708	690	667	678	729	4,183	8,384
Radiology - Diagnostic Procedures	2,451	2,353	2,469	2,715	2,587	2,556	15,131	30,027
Emergency Room Visits	1,150	1,060	1,173	1,073	1,051	1,076	6,583	13,372
Operating Room Procedures	-	-	-	-	-	-	-	-
Operating Room Cases	166	165	162	205	146	172	1,016	2,230
Physician Office Visits	9,801	8,870	8,368	9,346	8,902	8,856	54,143	107,534
Primary Care Visits	5,169	4,532	4,219	4,886	4,437	4,372	27,615	57,703
Specialty Visits	4,632	4,338	4,149	4,460	4,465	4,484	26,528	49,831
<b>Staffing Year to Date</b>	<b>Staffing Year to Date</b>							
Non MD FTEs	405.9	405.5	408.1	405.6	437.7	406.7	406.7	430.3
MLPs	25.4	25.2	25.0	24.5	27.5	25.0	25.0	27.0
Residents & Fellows	-	-	-	-	-	-	-	-
Physician FTEs	40.8	40.2	40.0	39.7	40.4	39.6	39.6	40.1
Travelers, Travelers MD	48.0	47.2	48.0	47.5	33.0	45.8	45.8	35.7

Porter Medical Center										
Fiscal Year 2024 YTD Summary										
Draft										
Payer Mix	2022 A	2023 A	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ
<b>Total Revenue</b>	<b>\$194,009,155</b>	<b>\$214,404,008</b>	<b>\$18,337,967</b>	<b>\$18,362,510</b>	<b>\$18,106,024</b>	<b>\$18,640,490</b>	<b>\$17,940,476</b>	<b>\$17,583,227</b>	<b>\$108,970,693</b>	<b>\$220,271,646</b>
Disproportionate Share Pay	811,269	447,265	33,536	33,536	33,536	33,536	33,536	33,536	201,216	424,849
Graduate Medical Education	-	-	-	-	-	-	-	-	-	-
Bad Debt	(5,407,445)	(2,367,242)	(433,637)	(360,518)	(227,950)	(603,073)	(451,035)	(377,895)	(2,454,108)	(3,270,643)
Free Care	(1,547,792)	(1,578,710)	(104,826)	(107,948)	(107,934)	(100,976)	(131,867)	(246,172)	(799,724)	(1,438,824)
Deductions from Revenue	(109,963,523)	(117,463,778)	(10,255,893)	(10,011,172)	(9,664,256)	(9,882,170)	(8,564,452)	(9,090,732)	(57,468,674)	(116,645,107)
<b>Net Payer Revenue</b>	<b>77,901,664</b>	<b>93,441,544</b>	<b>7,577,147</b>	<b>7,916,408</b>	<b>8,139,420</b>	<b>8,087,807</b>	<b>8,826,658</b>	<b>7,901,963</b>	<b>48,449,403</b>	<b>99,341,921</b>
Fixed Prospective Payments	20,335,085	21,446,283	2,370,010	1,702,928	1,893,200	1,890,350	1,912,017	1,385,367	11,153,872	22,381,150
Reserves	-	(21,006)	-	-	-	-	-	-	-	553,373
Other Reform Payments	475,018	597,554	30,584	30,584	61,359	26,108	36,694	31,401	216,731	447,941
<b>Fixed Prospective Payment</b>	<b>20,810,103</b>	<b>22,022,831</b>	<b>2,400,594</b>	<b>1,733,512</b>	<b>1,954,559</b>	<b>1,916,458</b>	<b>1,948,712</b>	<b>1,416,768</b>	<b>11,370,603</b>	<b>23,382,464</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>98,711,768</b>	<b>115,464,374</b>	<b>9,977,741</b>	<b>9,649,920</b>	<b>10,093,979</b>	<b>10,004,265</b>	<b>10,775,370</b>	<b>9,318,731</b>	<b>59,820,006</b>	<b>122,724,385</b>
Above From the Income Statement										
<b>Medicare</b>										
<b>Gross Revenue</b>	<b>\$85,248,163</b>	<b>\$94,630,416</b>	<b>\$8,748,831</b>	<b>\$8,167,763</b>	<b>\$7,589,329</b>	<b>\$7,908,227</b>	<b>\$8,347,871</b>	<b>\$7,585,221</b>	<b>\$48,347,242</b>	<b>\$97,606,237.13</b>
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$23,569	-\$121,537	-\$4,813	-\$9,369	-\$26,246	-\$42,072	-\$34,845	-\$118,421	-\$235,766	-\$315,019
Free Care	-\$336,899	-\$489,702	-\$57,938	-\$51,324	-\$59,861	-\$33,180	-\$68,903	-\$75,682	-\$346,888	-\$567,468
Deductions from Revenue	-\$54,292,529	-\$56,472,433	-\$5,563,649	-\$5,207,204	-\$5,035,462	-\$4,969,447	-\$3,590,147	-\$3,682,748	-\$28,048,658	-\$59,566,938
<b>Net Payer Revenue</b>	<b>\$30,595,166</b>	<b>\$37,546,744</b>	<b>\$3,122,431.00</b>	<b>\$2,899,866.00</b>	<b>\$2,467,760.00</b>	<b>\$2,863,528</b>	<b>\$4,653,976</b>	<b>\$3,708,370</b>	<b>\$19,715,931</b>	<b>\$37,156,811.59</b>
Fixed Prospective Payments	\$13,568,310	\$13,443,367	\$1,807,635	\$1,161,917	\$1,177,300	\$1,285,341	\$1,315,932	\$979,484	\$7,727,610	\$14,878,498
Reserves - Risk Portion	\$0	-\$14,204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$553,373
Other Reform Payments	\$243,625	\$342,830	\$14,071	\$14,071	\$23,503	\$9,553	\$20,139	\$14,846	\$96,182	\$226,849
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$44,407,101</b>	<b>\$51,318,737</b>	<b>\$4,944,137</b>	<b>\$4,075,854</b>	<b>\$3,668,563</b>	<b>\$4,158,422</b>	<b>\$5,990,047</b>	<b>\$4,702,700</b>	<b>\$27,539,722</b>	<b>\$52,815,531</b>
<b>Medicaid</b>										
<b>Gross Revenue</b>	<b>\$31,206,295</b>	<b>\$34,598,703</b>	<b>\$2,736,432</b>	<b>\$2,619,054</b>	<b>\$3,127,762</b>	<b>\$2,764,319</b>	<b>\$2,452,342</b>	<b>\$2,965,685</b>	<b>\$16,665,594</b>	<b>\$34,040,215</b>
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	-\$4,324	-\$275	-\$858	-\$6,880	-\$3,486	-\$2,731	\$9,778	-\$4,452	-\$4,453
Free Care	-\$7,760	-\$5,575	\$1,893	-\$2,091	-\$8	-\$335	-\$28,756	\$21,176	-\$8,121	-\$9,320
Deductions from Revenue	-\$27,551,373	-\$32,725,723	-\$2,490,625	-\$2,376,985	-\$2,371,370	-\$2,697,616	-\$2,299,940	-\$2,445,321	-\$14,681,857	-\$28,870,271
<b>Net Payer Revenue</b>	<b>\$3,647,162</b>	<b>\$1,863,081</b>	<b>\$247,425</b>	<b>\$239,120</b>	<b>\$749,504</b>	<b>\$62,882</b>	<b>\$120,915</b>	<b>\$551,319</b>	<b>\$1,971,165</b>	<b>\$5,156,171</b>
Fixed Prospective Payments	\$6,655,551	\$7,983,643	\$562,375	\$541,011	\$715,901	\$605,009	\$596,085	\$405,882	\$3,426,264	\$7,502,652
Reserves - Risk Portion	\$0	-\$6,802	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$109,790	\$199,406	\$15,162	\$15,162	\$34,759	\$13,976	\$13,976	\$13,976	\$107,010	\$185,864
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$10,412,502</b>	<b>\$10,039,328</b>	<b>\$824,962</b>	<b>\$795,293</b>	<b>\$1,500,164</b>	<b>\$681,867</b>	<b>\$730,976</b>	<b>\$971,176</b>	<b>\$5,504,438</b>	<b>\$12,844,687</b>
<b>Commercial</b>										
<b>Gross Revenue</b>	<b>\$77,554,697</b>	<b>\$85,174,889</b>	<b>\$6,852,704</b>	<b>\$7,575,693</b>	<b>\$7,388,933</b>	<b>\$7,967,943</b>	<b>\$7,140,263</b>	<b>\$7,032,321</b>	<b>\$43,957,857</b>	<b>\$88,625,194</b>
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$5,383,876	-\$2,241,381	-\$428,549	-\$350,291	-\$194,824	-\$557,514	-\$413,459	-\$269,253	-\$2,213,889	-\$2,951,171
Free Care	-\$1,203,133	-\$1,083,433	-\$48,782	-\$54,533	-\$48,066	-\$67,461	-\$34,208	-\$191,666	-\$444,717	-\$862,035
Deductions from Revenue	-\$28,119,621	-\$28,265,623	-\$2,201,619	-\$2,426,983	-\$2,257,424	-\$2,215,107	-\$2,674,365	-\$2,962,663	-\$14,738,159	-\$28,207,897
<b>Net Payer Revenue</b>	<b>\$42,848,068</b>	<b>\$53,584,453</b>	<b>\$4,173,755</b>	<b>\$4,743,886</b>	<b>\$4,888,620</b>	<b>\$5,127,861</b>	<b>\$4,018,231</b>	<b>\$3,608,739</b>	<b>\$26,561,092</b>	<b>\$56,604,090</b>
Fixed Prospective Payments	\$111,225	\$19,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$121,603	\$55,318	\$1,351	\$1,351	\$3,097	\$2,580	\$2,580	\$2,580	\$13,539	\$35,228
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$43,080,895</b>	<b>\$53,659,044</b>	<b>\$4,175,106</b>	<b>\$4,745,237</b>	<b>\$4,891,717</b>	<b>\$5,130,441</b>	<b>\$4,020,811</b>	<b>\$3,611,319</b>	<b>\$26,574,631</b>	<b>\$56,639,318</b>
Disproportionate Share Pay	\$811,269	\$447,265	\$33,536	\$33,536	\$33,536	\$33,536	\$33,536	\$33,536	\$201,216	\$424,849

Question:

Please address the financial performance seen in your quarterly reporting.

**Submission March, 2024**

Inpatient admission, patient days, radiology procedures volumes and Practice's arrived visits are favorable to budget while the ED (2%) and OR cases and scope procedures (11%) continue the unfavorable trend under budget. Lab tests are flat to budget.

Net patient revenue is below budget YTD \$2.3 million or 3.7% due to the below budget OR volumes, erosion of the specialty case mix away from orthopedics as well as unfavorable bad debt expense and Fixed Prospective Payment experience.

Non-patient revenue of \$2.0 million is favorable to YTD budget by 7.1% as favorable philanthropic donations and payer incentive payments offset the unfavorable 340b pharmacy revenue.

Total MD/Staff FTEs are under budget YTD by 49. Traveler staff exceeded budget by 13 FTEs.

MD/Staff and staff salaries and benefits are underbudget. These savings are partially offset by the above budget traveler expenses.

Non-salary/fringe expenses are below budget due to the net impact of below budget depreciation, healthcare provider tax expenses and medical/surgical supply expenses (the latter two items due lower GPSR and lower volumes) offset by above budget pharmaceutical expenses and network shared services expenses.

YTD PMC has generated operating income of \$2.45M against a budgeted operating income of \$4.2M.

Our current operating margin of 4.0% is below budget operating margin of 6.5%.

Days cash on hand at 114.33 days as of March 31, 2024, is below budget due below budget net income because of unfavorable net patient service revenue resulting from lower volumes and above budget bad debt expense that resulted in reduced cash collections.

Physician Acquisitions or Transfers: <https://gmcboard.vermont.gov/sites/gmcb/files/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>