

# Copley Hospital

## Fiscal Year 2020 Summary

Copley Hospital						
Joe Woodin						
Jeffrey Hebert						
Fiscal Year 2020 Summary						
INCOME STATEMENT	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A
<b>Revenues</b>						
<b>Gross Patient Care Revenue</b>	<b>\$113,757,897</b>	<b>\$124,871,420</b>	<b>\$123,202,290</b>	<b>\$139,322,907</b>	<b>8.3%</b>	<b>-1.3%</b>
Proportionate Share Payments	\$458,368	\$454,323	\$455,209	\$455,000	-0.7%	0.2%
Local Education (UVMCC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$1,809,559	-\$1,997,944	-\$2,949,725	-\$2,872,182	63.0%	47.6%
Free Care	-\$841,523	-\$749,229	-\$923,759	-\$1,359,701	9.8%	23.3%
Deductions from Revenue	-\$44,571,367	-\$49,920,208	-\$54,338,837	-\$63,663,883	21.9%	8.9%
<b>Net Patient Care Revenue</b>	<b>\$66,993,816</b>	<b>\$72,658,362</b>	<b>\$65,445,178</b>	<b>\$71,882,141</b>	<b>-2.3%</b>	<b>-9.9%</b>
Fixed Prospective Payments	\$0	\$0	\$3,666,903	\$4,820,035	#DIV/0!	#DIV/0!
Reserves	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,666,903</b>	<b>\$4,820,035</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Net Patient Care Rev &amp; Fixed</b>	<b>\$66,993,816</b>	<b>\$72,658,362</b>	<b>\$69,112,081</b>	<b>\$76,702,176</b>	<b>3.2%</b>	<b>-4.9%</b>
OB Retail Pharmacy Programs	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Plus and Other Grant Funding	\$0	\$0	\$852,053	\$0	#DIV/0!	#DIV/0!
Specialty Pharmacy	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$352,285	\$370,000	\$316,621	\$426,761	-10.1%	-14.4%
Grant Income	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$17,000	\$62,270	\$0	#DIV/0!	266.3%
Other	\$791,991	\$426,681	\$719,760	\$401,920	-9.1%	68.7%
<b>Other Operating Revenue</b>	<b>\$1,144,276</b>	<b>\$813,681</b>	<b>\$1,950,704</b>	<b>\$828,681</b>	<b>70.5%</b>	<b>139.7%</b>
<b>Total Operating Revenue</b>	<b>\$68,138,092</b>	<b>\$73,472,043</b>	<b>\$71,062,785</b>	<b>\$77,530,857</b>	<b>4.3%</b>	<b>-3.3%</b>
<b>Operating Expenses</b>						
Salaries Non MD, Fringe						
Benefits Non MD, Physician	\$39,236,757	\$41,335,661	\$39,885,039	\$44,435,843	1.7%	-3.5%
Health Care Provider Tax	\$3,899,906	\$3,954,800	\$3,985,329	\$4,363,408	2.2%	0.8%
Depreciation Amortization	\$2,711,503	\$2,894,873	\$2,789,868	\$2,808,850	2.9%	-3.6%
Short Term, Interest - Long Term	\$111,344	\$105,448	\$126,029	\$100,000	13.2%	19.5%
ACO Dues	\$0	\$0	\$102,871	\$0	#DIV/0!	#DIV/0!
Medical/Surgical Drugs and Supplies	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Pharmaceuticals	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Purchased Services - Consulting	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Purchased Services -Travelers	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$24,339,824	\$24,176,642	\$26,930,441	\$25,752,608	10.6%	11.4%
<b>Total Operating Expenses</b>	<b>\$70,299,334</b>	<b>\$72,467,424</b>	<b>\$73,819,577</b>	<b>\$77,460,709</b>	<b>5.0%</b>	<b>1.9%</b>
<b>Net Operating Income</b>	<b>-\$2,161,242</b>	<b>\$1,004,619</b>	<b>-\$2,756,792</b>	<b>\$70,148</b>	<b>27.6%</b>	<b>-374.4%</b>
<b>Non Operating Revenue</b>	<b>\$395,736</b>	<b>\$317,200</b>	<b>\$448,038</b>	<b>\$302,200</b>	<b>13.2%</b>	<b>41.2%</b>
<b>Excess (Deficit) of Rev over Exp</b>	<b>-\$1,765,506</b>	<b>\$1,321,819</b>	<b>-\$2,308,754</b>	<b>\$372,348</b>	<b>30.8%</b>	<b>-274.7%</b>
<b>Income Statement Metrics</b>						
Operating Margin %	-3.2%	1.4%	-3.9%	0.1%		
Total Margin %	-2.6%	1.8%	-3.2%	0.5%		

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Joe Woodin				Jeffrey Hebert			
Fiscal Year 2020 Summary							
BALANCE SHEET	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A	
Cash & Investments	\$7,140,224	\$8,969,488	\$33,613,201	\$9,743,999	371%	275%	
Net Patient Accounts Receivable	\$5,353,579	\$5,773,000	\$5,013,731	\$5,711,000	-6%	-13%	
Due From Third Parties	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Risk Reserve Receivable	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$4,629,492	\$5,000,000	\$4,607,586	\$5,000,000	0%	-8%	
<b>Current Assets</b>	<b>\$17,123,295</b>	<b>\$19,742,488</b>	<b>\$43,234,518</b>	<b>\$20,454,999</b>	<b>152%</b>	<b>119%</b>	
Board Designated Assets	\$4,360,430	\$4,771,447	\$5,266,650	\$4,565,156	21%	10%	
Net, Property, Plant And Equipment	\$25,814,323	\$25,734,353	\$25,145,467	\$26,094,598	-3%	-2%	
Other Long-Term Assets	\$2,378,374	\$2,600,000	\$2,896,587	\$2,600,000	22%	11%	
<b>Assets</b>	<b>\$49,676,422</b>	<b>\$52,848,288</b>	<b>\$76,543,222</b>	<b>\$53,714,753</b>	<b>54%</b>	<b>45%</b>	
Accounts Payable	\$2,100,160	\$2,290,000	\$4,052,691	\$2,460,000	93%	77%	
Current Liabilities COVID-19	\$0	\$0	\$18,910,583	\$1,000,000	#DIV/0!	#DIV/0!	
Salaries, Wages And Payroll Taxes Payable	\$4,044,708	\$4,374,000	\$10,994,929	\$4,729,000	172%	151%	
Other Third Party Settlements	\$250,000	\$950,000	\$1,340,000	\$1,000,000	436%	41%	
ACO Risk Reserve	\$0	\$0	\$210,226	\$0	#DIV/0!	#DIV/0!	
Other Current Liabilities	\$401,383	\$501,655	\$407,358	\$412,969	1%	-19%	
<b>Current Liabilities</b>	<b>\$6,796,251</b>	<b>\$8,115,655</b>	<b>\$35,915,787</b>	<b>\$9,601,969</b>	<b>428%</b>	<b>343%</b>	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$100,000	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$9,887,318	\$9,513,516	\$9,943,336	\$9,233,777	1%	5%	
Other Noncurrent Liabilities	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
<b>Long Term Liabilities</b>	<b>\$9,887,318</b>	<b>\$9,513,516</b>	<b>\$9,943,336</b>	<b>\$9,333,777</b>	<b>1%</b>	<b>5%</b>	
<b>Total Liabilities</b>	<b>\$16,683,569</b>	<b>\$17,629,171</b>	<b>\$45,859,123</b>	<b>\$18,935,746</b>	<b>175%</b>	<b>160%</b>	
Net Assets	\$34,758,359	\$33,897,298	\$32,992,853	\$34,406,659	-5%	-3%	
YTD Change In Net Assets	-\$1,765,506	\$1,321,819	-\$2,308,754	\$372,348	31%	-275%	
<b>Fund Balance</b>	<b>\$32,992,853</b>	<b>\$35,219,117</b>	<b>\$30,684,099</b>	<b>\$34,779,007</b>	<b>-7%</b>	<b>-13%</b>	
					#DIV/0!	#DIV/0!	
<b>Liabilities and Equities</b>	<b>\$49,676,422</b>	<b>\$52,848,288</b>	<b>\$76,543,222</b>	<b>\$53,714,753</b>	<b>54%</b>	<b>45%</b>	
<b>Balance Sheet Metrics</b>					Change in Points		
Days Cash on Hand	62.1	72.1	199.8	70.0	137.7	127.7	
Debt Service Coverage Ratio	1.3	6.6	0.3	5.8	-1.0	-6.3	
Long Term Debt to Capitalization	0.2	0.2	0.2	0.2	0.0	0.0	
Days Payable	36.7	42.6	184.6	46.9	147.9	142.0	
Days Receivable	29.2	29.0	28.0	29.0	-1.2	-1.0	

Joe Woodin		Jeffrey Hebert		
Fiscal Year 2020 Summary				
Utilization & Staffing	2019 A	2020 B	2020 A	
Utilization Monthly				
Total Average Daily Census				
Total Admissions	1,944	2,055	1,767	
Total Patient Days	5,138	5,190	5,014	
Magnetic Resonance Im	1,090	1,067	1,093	
Cat Scan Procedures	4,669	4,368	4,486	
Radiology - Diagnostic P	22,881	23,125	21,181	
Emergency Room Visits	12,865	12,742	11,278	
Operating Room Proce	2,138	2,061	2,049	
Operating Room Cases	-	-	-	
Physician Office Visits	23,641	20,398	22,255	
Staffing Year to Date				
Non MD FTEs	345.4	362.8	341.2	
MLPs	-	-	-	
Residents & Fellows	-	-	-	
Physician FTEs	14.9	14.9	14.7	
Travelers, Travelers MD	13.6	11.9	7.9	

Copley Hospital						
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Fiscal Year 2020 Summary						
Payer Mix	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A
<b>Gross Revenue</b>	<b>\$113,757,897</b>	<b>\$124,871,420</b>	<b>\$123,202,290</b>	<b>\$139,322,907</b>	<b>8%</b>	<b>-1%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$47,222,449	-\$52,667,381	-\$58,212,321	-\$67,895,766	23%	11%
Disproportionate Share Payments	\$458,368	\$454,323	\$455,209	\$455,000	-1%	0%
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Net Payer Revenue</b>	<b>\$66,993,816</b>	<b>\$72,658,362</b>	<b>\$65,445,178</b>	<b>\$71,882,141</b>	<b>-2%</b>	<b>-10%</b>
Fixed Prospective Payments	\$0	\$0	\$3,666,903	\$4,820,035	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$66,993,816</b>	<b>\$72,658,362</b>	<b>\$69,112,081</b>	<b>\$76,702,176</b>	<b>3%</b>	<b>-5%</b>
<b>Above From the Income Statement</b>						
<b>Medicare</b>					<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Gross Revenue</b>	<b>\$45,367,012</b>	<b>\$49,900,752</b>	<b>\$47,837,102</b>	<b>\$55,675,812</b>	<b>5%</b>	<b>-4%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$24,752,773	-\$26,633,638	-\$26,575,386	-\$34,407,630	7%	0%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Net Payer Revenue</b>	<b>\$20,614,239</b>	<b>\$23,267,114</b>	<b>\$21,261,716</b>	<b>\$21,268,182</b>	<b>3%</b>	<b>-9%</b>
Fixed Prospective Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$20,614,239</b>	<b>\$23,267,114</b>	<b>\$21,261,716</b>	<b>\$21,268,182</b>	<b>3%</b>	<b>-9%</b>
<b>Medicaid</b>						
<b>Gross Revenue</b>	<b>\$15,192,172</b>	<b>\$17,049,944</b>	<b>\$17,259,300</b>	<b>\$19,023,150</b>	<b>14%</b>	<b>1%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$9,023,017	-\$10,768,504	-\$14,623,235	-\$13,770,111	62%	36%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Net Payer Revenue</b>	<b>\$6,169,155</b>	<b>\$6,281,440</b>	<b>\$2,636,065</b>	<b>\$5,253,039</b>	<b>-57%</b>	<b>-58%</b>
Fixed Prospective Payments	\$0	\$0	\$3,666,903	\$4,820,035	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$6,169,155</b>	<b>\$6,281,440</b>	<b>\$6,302,968</b>	<b>\$10,073,074</b>	<b>2%</b>	<b>0%</b>
<b>Commercial</b>						
<b>Gross Revenue</b>	<b>\$53,198,713</b>	<b>\$57,920,724</b>	<b>\$58,105,888</b>	<b>\$64,623,945</b>	<b>9%</b>	<b>0%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$13,446,659	-\$15,265,239	-\$17,013,700	-\$19,718,025	27%	11%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Net Payer Revenue</b>	<b>\$39,752,054</b>	<b>\$42,655,485</b>	<b>\$41,092,188</b>	<b>\$44,905,920</b>	<b>3%</b>	<b>-4%</b>
Fixed Prospective Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$39,752,054</b>	<b>\$42,655,485</b>	<b>\$41,092,188</b>	<b>\$44,905,920</b>	<b>3%</b>	<b>-4%</b>
Disproportionate Share Payments	\$458,368	\$454,323	\$455,209	\$455,000	-1%	0%