

Copley Hospital

Fiscal Year 2021 Summary

Copley Hospital						
Joe Woodin			Jeffrey Hebert			
Fiscal Year 2021 Summary						
INCOME STATEMENT	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A	2021 B -2021 A
Revenues						
Gross Patient Care Revenue	\$123,202,290	\$139,322,909	\$145,577,121	\$153,073,468	18.2%	4.5%
Disproportionate Share Payments	\$455,209	\$455,000	\$500,596	\$455,000	10.0%	10.0%
Graduate Medical Education (UVMHC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$2,949,725	-\$2,872,182	-\$2,633,717	-\$4,398,874	-10.7%	-8.3%
Free Care	-\$923,759	-\$1,359,701	-\$862,902	-\$1,550,047	-6.6%	-36.5%
Deductions from Revenue	-\$54,338,837	-\$64,176,272	-\$62,860,431	-\$66,900,055	15.7%	-2.1%
Net Patient Care Revenue	\$65,445,178	\$71,369,754	\$79,720,667	\$80,679,492	21.8%	11.7%
Fixed Prospective Payments	\$3,666,903	\$4,820,035	\$5,051,669	\$4,976,779	37.8%	4.8%
Reserves	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	\$3,666,903	\$4,820,035	\$5,051,669	\$4,976,779	37.8%	4.8%
Net Patient Care Rev & Fixed Payments & Reserves	\$69,112,081	\$76,189,789	\$84,772,335	\$85,656,271	22.7%	11.3%
340B Retail Pharmacy Programs	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
COVID-19 Stimulus and Other Grant Funding	\$852,053	\$0	\$6,519,590	\$0	665.2%	#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	\$316,621	\$426,761	\$336,890	\$377,742	6.4%	-21.1%
Grant Income	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$62,270	\$0	\$10,937	\$0	-82.4%	#DIV/0!
Other	\$719,760	\$401,920	\$1,264,543	\$636,584	75.7%	214.6%
Other Operating Revenue	\$1,950,704	\$828,681	\$8,131,960	\$1,014,326	316.9%	881.3%
Total Operating Revenue	\$71,062,785	\$77,018,470	\$92,904,295	\$86,670,597	30.7%	20.6%
Operating Expenses						
Salaries Non MD, Fringe Benefits Non MD,						
Physician Fees & Salaries, Fringe Benefits MD	\$39,885,039	\$43,710,712	\$44,285,038	\$49,045,925	11.0%	1.3%
Health Care Provider Tax	\$3,985,329	\$4,363,408	\$4,101,251	\$5,016,920	2.9%	-6.0%
Depreciation Amortization	\$2,789,868	\$2,808,850	\$4,279,650	\$3,331,448	53.4%	52.4%
Interest - Short Term, Interest - Long Term	\$126,029	\$100,000	\$84,094	\$114,000	-33.3%	-15.9%
ACO Dues	\$102,871	\$0	\$115,795	\$106,800	12.6%	#DIV/0!
Medical/Surgical Drugs and Supplies	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Pharmaceuticals	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$26,930,441	\$25,596,904	\$35,322,583	\$28,763,889	31.2%	38.0%
Total Operating Expenses	\$73,819,577	\$76,579,874	\$88,188,411	\$86,378,982	19.5%	15.2%
Net Operating Income	-\$2,756,792	\$438,596	\$4,715,884	\$291,615	-271.1%	975.2%
Non Operating Revenue	\$448,038	\$302,200	\$5,321,764	\$302,184	1087.8%	1661.0%
Excess (Deficit) of Rev over Exp	-\$2,308,754	\$740,796	\$10,037,648	\$593,799	-534.8%	1255.0%
Income Statement Metrics						
Operating Margin %	-3.9%	0.6%	5.1%	0.3%		
Total Margin %	-3.2%	1.0%	10.2%	0.7%		

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BALANCE SHEET	FY2020 A	FY2021	2021 A	FY2022 B	2020 A-2021 A	2021 B -2021 A
Cash & Investments	\$33,613,201	\$9,739,446	\$28,746,978	\$7,801,772	-14.5%	195.2%
Net Patient Accounts Receivable	\$5,013,731	\$6,054,000	\$10,587,435	\$6,410,000	111.2%	74.9%
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	\$4,607,586	\$5,000,000	\$6,062,574	\$5,000,000	31.6%	21.3%
Current Assets	\$43,234,518	\$20,793,446	\$45,396,987	\$19,211,772	5.0%	118.3%
Board Designated Assets	\$5,266,650	\$4,565,157	\$145,744	\$1,439,601	-97.2%	-96.8%
Net, Property, Plant And Equipment	\$25,145,467	\$26,094,597	\$28,884,098	\$29,322,337	14.9%	10.7%
Other Long-Term Assets	\$2,896,587	\$2,600,000	\$3,766,248	\$2,600,000	30.0%	44.9%
Assets	\$76,543,222	\$54,053,200	\$78,193,078	\$52,573,710	2.2%	44.7%
Accounts Payable	\$4,052,691	\$2,430,000	\$6,641,744	\$2,740,000	63.9%	173.3%
Current Liabilities COVID-19	\$18,910,583	\$1,000,000	\$8,854,351	\$1,100,000	-53.2%	785.4%
Salaries, Wages And Payroll Taxes Payable	\$10,994,929	\$4,729,000	\$6,577,719	\$5,309,000	-40.2%	39.1%
Other Third Party Settlements	\$1,340,000	\$1,000,000	\$2,680,000	\$1,000,000	100.0%	168.0%
ACO Risk Reserve	\$210,226	\$0	\$267,539	\$1,047,288	27.3%	#DIV/0!
Other Current Liabilities	\$407,358	\$412,969	\$1,945,218	\$418,657	377.5%	371.0%
Current Liabilities	\$35,915,787	\$9,571,969	\$26,966,571	\$11,614,945	-24.9%	181.7%
Long Term Liabilities COVID-19	\$0	\$100,000	\$0	\$0	#DIV/0!	-100.0%
Long Term Liabilities	\$9,943,336	\$9,233,776	\$10,504,760	\$8,815,119	5.6%	13.8%
Other Noncurrent Liabilities	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$9,943,336	\$9,333,776	\$10,504,760	\$8,815,119	5.6%	12.5%
Total Liabilities	\$45,859,123	\$18,905,745	\$37,471,331	\$20,430,064	-18.3%	98.2%
Net Assets	\$32,992,853	\$34,406,659	\$30,684,099	\$31,549,847	-7.0%	-10.8%
YTD Change In Net Assets	-\$2,308,754	\$740,796	\$10,037,648	\$593,799	-534.8%	1255.0%
Fund Balance	\$30,684,099	\$35,147,455	\$40,721,747	\$32,143,646	32.7%	15.9%
Liabilities and Equities	\$76,543,222	\$54,053,200	\$78,193,078	\$52,573,710	2.2%	44.7%
Balance Sheet Metrics					Change in Points	
Days Cash on Hand	199.8	70.8	125.7	40.6	-7410.9%	5490.7%
Debt Service Coverage Ratio	0.3	6.5	108.0	7.0	10767.2%	10144.4%
Long Term Debt to Capitalization	0.2	0.2	0.2	0.2	-4.0%	-0.5%
Days Payable	184.6	47.4	117.3	51.0	-6725.7%	6994.4%
Days Receivable	28.0	31.0	48.5	29.0	2051.2%	1751.3%

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Utilization & Staffing	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A
Utilization Monthly					Change %
Total Admissions	1,767	2,030	1,803	1,774	2%
Total Patient Days	5,014	5,385	5,632	5,276	12%
Magnetic Resonance Image Procedures, Exams	1,093	1,131	1,508	1,568	38%
Cat Scan Procedures	4,486	4,640	5,368	5,046	20%
Radiology - Diagnostic Procedures	21,181	15,415	24,540	14,906	16%
Emergency Room Visits	11,278	12,780	10,404	9,868	-8%
Operating Room Procedure	2,049	2,350	2,352	2,384	15%
Operating Room Cases	-	-	-	-	#DIV/0!
Physician Office Visits	22,255	21,881	25,453	22,528	14%
Primary Care Visits					#DIV/0!
Specialty Visits					#DIV/0!
Staffing Year to Date					Change #
Non MD FTEs	341.2	379.4	355.7	398.8	14.5
MLPs	-	-	-	-	-
Residents & Fellows	-	-	-	-	-
Physician FTEs	14.7	15.1	18.4	19.9	3.7
Travelers, Travelers MD	7.9	-	-	-	(7.9)

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Fiscal Year 2021 Summary						
Payer Mix	2020 A	2021 B	2021 A	2022 B	2020 A - 2021 A	2021 B - 2021 A
Total Revenue	\$123,202,290	\$139,322,909	\$145,577,121	\$153,073,468	18.2%	4.5%
Disproportionate Share Payments	455,209	455,000	500,596	455,000	10.0%	10.0%
Graduate Medical Education	-	-	-	-	#DIV/0!	#DIV/0!
Bad Debt	(2,949,725)	(2,872,182)	(2,633,717)	(4,398,874)	-10.7%	-8.3%
Free Care	(923,759)	(1,359,701)	(862,902)	(1,550,047)	-6.6%	-36.5%
Deductions from Revenue	(54,338,837)	(64,176,272)	(62,860,431)	(66,900,055)	15.7%	-2.1%
Net Payer Revenue	65,445,178	71,369,754	79,720,667	80,679,492	21.8%	11.7%
Fixed Prospective Payments	3,666,903	4,820,035	5,051,669	4,976,779	37.8%	4.8%
Reserves	-	-	-	-	#DIV/0!	#DIV/0!
Other Reform Payments	-	-	-	-	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	3,666,903	4,820,035	5,051,669	4,976,779	37.8%	4.8%
Total Net Payer Revenue & Fixed Prospective Payment	69,112,081	76,189,789	84,772,335	85,656,271	22.7%	11.3%
Above From the Income Statement						
Medicare						
Gross Revenue	\$47,837,102	\$60,887,007	\$52,288,111	\$59,462,879	9.3%	-14.1%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$308,847	-\$289,385	-\$275,760	-\$439,888	-10.7%	-4.7%
Free Care	-\$409,595	-\$589,084	-\$382,611	-\$666,519	-6.6%	-35.0%
Deductions from Revenue	-\$25,856,944	-\$30,428,513	-\$27,323,311	-\$33,577,451	5.7%	-10.2%
Net Payer Revenue	\$21,261,716	\$29,580,025	\$24,306,429	\$24,779,021	14.3%	-17.8%
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!
Fixed Prospective Payments and Reserves	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$21,261,716	\$29,580,025	\$24,306,429	\$24,779,021	14.3%	-17.8%
Medicaid						
Gross Revenue	\$17,259,300	\$19,043,633	\$21,111,053	\$21,873,920	22.3%	10.9%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$143,677	-\$86,816	-\$128,285	-\$131,967	-10.7%	47.8%
Free Care	-\$3,995	-\$13,700	-\$3,731	-\$15,500	-6.6%	-72.8%
Deductions from Revenue	-\$14,475,563	-\$14,096,380	-\$18,574,438	-\$15,066,040	28.3%	31.8%
Net Payer Revenue	\$2,636,065	\$4,846,737	\$2,404,599	\$6,660,413	-8.8%	-50.4%
Fixed Prospective Payments	\$3,666,903	\$4,820,035	\$5,051,669	\$4,976,779	37.8%	4.8%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	\$3,666,903	\$4,820,035	\$5,051,669	\$4,976,779	37.8%	4.8%
Total Net Payer Revenue & Fixed Prospective Payment	\$6,302,968	\$9,666,772	\$7,456,268	\$11,637,192	18.3%	-22.9%
Commercial						
Gross Revenue	\$58,105,888	\$59,392,269	\$72,177,957	\$71,736,669	24.2%	21.5%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$2,497,201	-\$2,517,656	-\$2,229,672	-\$3,827,020	-10.7%	-11.4%
Free Care	-\$510,169	-\$767,178	-\$476,560	-\$868,026	-6.6%	-37.9%
Deductions from Revenue	-\$14,006,330	-\$19,619,443	-\$16,962,682	-\$18,256,565	21.1%	-13.5%
Net Payer Revenue	\$41,092,188	\$36,487,992	\$52,509,043	\$48,785,058	27.8%	43.9%
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!
Fixed Prospective Payments and Reserves	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$41,092,188	\$36,487,992	\$52,509,043	\$48,785,058	27.8%	43.9%
Disproportionate Share Payments	\$455,209	\$455,000	\$500,596	\$455,000	10.0%	10.0%