

Grace Cottage Hospital

Fiscal Year 2021 Summary

Grace Cottage Hospital						
Douglas DiVello			Stephen Brown			
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	\$29,994,908	\$33,460,947	\$34,398,070	\$34,389,561	14.7%	2.8%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education (UVMHC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$644,102	-\$746,784	-\$748,699	-\$650,664	16.2%	0.3%
Free Care	-\$291,194	-\$283,775	-\$270,373	-\$318,693	-7.2%	-4.7%
Deductions from Revenue	-\$9,634,511	-\$11,763,693	-\$12,358,402	-\$11,348,174	28.3%	5.1%
Net Patient Care Revenue	\$19,425,101	\$20,666,695	\$21,020,596	\$22,072,030	8.2%	1.7%
Fixed Prospective Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
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	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Net Patient Care Rev & Fixed Payments & Reserves	\$19,425,101	\$20,666,695	\$21,020,596	\$22,072,030	8.2%	1.7%
340B Retail Pharmacy Programs	\$715,973	\$671,960	\$922,416	\$1,121,422	28.8%	37.3%
COVID-19 Stimulus and Other Grant Funding	\$2,196,059	\$0	\$3,659,311	\$0	66.6%	#DIV/0!
Specialty Pharmacy	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	-\$480,545	\$0	-\$297,949	-\$178,084	-38.0%	#DIV/0!
Cafeteria & Parking	\$73,970	\$76,511	\$78,013	\$77,182	5.5%	2.0%
Grant Income	\$19,235	\$882,396	\$5,250	\$0	-72.7%	-99.4%
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$248,876	\$91,169	\$265,939	\$254,811	6.9%	191.7%
Other Operating Revenue	\$2,773,568	\$1,722,036	\$4,632,980	\$1,275,331	67.0%	169.0%
Total Operating Revenue	\$22,198,669	\$22,388,731	\$25,653,576	\$23,347,361	15.6%	14.6%
Operating Expenses						
Salaries Non MD, Fringe Benefits Non MD, Physician						
Fees & Salaries, Fringe Benefits MD	\$16,623,998	\$17,027,200	\$17,763,499	\$18,376,136	6.9%	4.3%
Health Care Provider Tax	\$664,049	\$635,355	\$607,935	\$733,091	-8.5%	-4.3%
Depreciation Amortization	\$646,582	\$794,296	\$768,519	\$895,131	18.9%	-3.2%
Interest - Short Term, Interest - Long Term	\$127,206	\$77,508	\$86,528	\$113,559	-32.0%	11.6%
ACO Dues	\$0	\$0	\$0	\$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!
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	\$3,899,289	\$3,854,300	\$4,719,183	\$4,400,968	21.0%	22.4%
Total Operating Expenses	\$21,961,124	\$22,388,659	\$23,945,664	\$24,518,885	9.0%	7.0%
Net Operating Income	\$237,545	\$72	\$1,707,912	-\$1,171,524	619.0%	2372000.0%
Non Operating Revenue	\$1,215,070	\$899,728	\$2,270,657	\$937,423	86.9%	152.4%
Excess (Deficit) of Rev over Exp	\$1,452,615	\$899,800	\$3,978,569	-\$234,101	173.9%	342.2%
Income Statement Metrics						
Operating Margin %	1.1%	0.0%	6.7%	-5.0%		
Total Margin %	6.2%	3.9%	14.2%	-1.0%		

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BALANCE SHEET	FY2020 A	FY2021	2021 A	FY2022 B	2020 A-2021 A	2021 B -2021 A
Cash & Investments	\$8,910,369	\$4,101,892	\$8,857,628	\$2,918,436	-0.6%	115.9%
Net Patient Accounts Receivable	\$1,863,373	\$2,156,354	\$2,397,443	\$2,286,306	28.7%	11.2%
Due From Third Parties	\$2,220,348	\$0	\$0	\$407,559	-100.0%	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$1,286,297	\$1,949,861	\$1,129,578	\$1,168,415	-12.2%	-42.1%
Current Assets	\$14,280,387	\$8,208,107	\$12,384,649	\$6,780,716	-13.3%	50.9%
Board Designated Assets	\$5,212,327	\$5,597,383	\$6,034,294	\$6,491,438	15.8%	7.8%
Net, Property, Plant And Equipment	\$3,064,119	\$3,548,578	\$4,021,102	\$4,045,313	31.2%	13.3%
Other Long-Term Assets	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Assets	\$22,556,833	\$17,354,068	\$22,440,045	\$17,317,467	-0.5%	29.3%
Accounts Payable	\$445,913	\$480,516	\$349,398	\$476,930	-21.6%	-27.3%
Current Liabilities COVID-19	\$2,749,841	\$3,436,648	\$2,331,306	\$471,340	-15.2%	-32.2%
Salaries, Wages And Payroll Taxes Payable	\$856,185	\$1,247,849	\$1,140,068	\$1,010,206	33.2%	-8.6%
Other Third Party Settlements	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
ACO Risk Reserve	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Liabilities	\$1,020,977	\$2,719,743	\$1,942,588	\$1,156,153	90.3%	-28.6%
Current Liabilities	\$5,072,916	\$7,884,756	\$5,763,360	\$3,114,629	13.6%	-26.9%
Long Term Liabilities COVID-19	\$8,338,635	\$0	\$3,487,192	\$1,385,652	-58.2%	#DIV/0!
Long Term Liabilities	\$1,287,239	\$1,204,407	\$1,352,881	\$978,588	5.1%	12.3%
Other Noncurrent Liabilities	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$9,625,874	\$1,204,407	\$4,840,073	\$2,364,240	-49.7%	301.9%
Total Liabilities	\$14,698,790	\$9,089,163	\$10,603,433	\$5,478,869	-27.9%	16.7%
Net Assets	\$6,405,428	\$7,365,105	\$7,858,043	\$12,072,699	22.7%	6.7%
YTD Change In Net Assets	\$1,452,615	\$899,800	\$3,978,569	-\$234,101	173.9%	342.2%
Fund Balance	\$7,858,043	\$8,264,905	\$11,836,612	\$11,838,598	50.6%	43.2%
Liabilities and Equities	\$22,556,833	\$17,354,068	\$22,440,045	\$17,317,467	-0.5%	29.3%
Balance Sheet Metrics					Change in Points	
Days Cash on Hand	240.8	163.0	233.6	145.4	-721.1%	7068.4%
Debt Service Coverage Ratio	1.9	1.4	4.0	(0.3)	212.1%	257.4%
Long Term Debt to Capitalization	0.6	0.2	0.3	0.2	-24.0%	15.1%
Days Payable	86.9	133.3	90.8	48.1	389.2%	-4251.0%
Days Receivable	35.0	38.1	41.6	37.8	661.6%	354.5%

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Utilization & Staffing	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A
Utilization Monthly					Change %
Total Admissions	3,663	-	3,497	3,605	-9%
Total Patient Days	3,663	-	3,497	3,605	-5%
Magnetic Resonance Image Procedures, Exams	-	-	-	-	#DIV/0!
Cat Scan Procedures	1,301	-	1,514	1,493	16%
Radiology - Diagnostic Procedures	2,945	-	3,143	2,957	7%
Emergency Room Visits	2,705	-	2,769	2,350	2%
Operating Room Procedure	-	-	-	-	#DIV/0!
Operating Room Cases	-	-	-	-	#DIV/0!
Physician Office Visits	20,246	-	21,699	20,872	7%
Primary Care Visits					#DIV/0!
Specialty Visits					#DIV/0!
Staffing Year to Date					Change #
Non MD FTEs	129.8	131.3	135.6	140.2	5.8
MLPs	10.3	10.2	10.3	11.6	0.1
Residents & Fellows	-	-	-	-	-
Physician FTEs	6.6	6.0	6.5	5.4	(0.1)
Travelers, Travelers MD	1.6	-	3.0	-	1.4

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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	\$29,994,908	\$33,460,947	\$34,398,070	\$34,389,561	14.7%	2.8%
Disproportionate Share Payments	-	-	-	-	#DIV/0!	#DIV/0!
Graduate Medical Education	-	-	-	-	#DIV/0!	#DIV/0!
Bad Debt	(644,102)	(746,784)	(748,699)	(650,664)	16.2%	0.3%
Free Care	(291,194)	(283,775)	(270,373)	(318,693)	-7.2%	-4.7%
Deductions from Revenue	(9,634,511)	(11,763,693)	(12,358,402)	(11,348,174)	28.3%	5.1%
Net Payer Revenue	19,425,101	20,666,695	21,020,596	22,072,030	8.2%	1.7%
Fixed Prospective Payments	-	-	-	-	#DIV/0!	#DIV/0!
Reserves	-	-	-	-	#DIV/0!	#DIV/0!
Other Reform Payments	-	-	-	-	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	-	-	-	-	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	19,425,101	20,666,695	21,020,596	22,072,030	8.2%	1.7%
Above From the Income Statement						
Medicare						
Gross Revenue	\$15,502,928	\$17,688,180	\$16,491,892	\$16,897,480	6.4%	-6.8%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Free Care	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Deductions from Revenue	-\$3,090,176	-\$5,429,225	-\$4,327,101	-\$3,507,305	40.0%	-20.3%
Net Payer Revenue	\$12,412,752	\$12,258,955	\$12,164,791	\$13,390,175	-2.0%	-0.8%
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	\$12,412,752	\$12,258,955	\$12,164,791	\$13,390,175	-2.0%	-0.8%
Medicaid						
Gross Revenue	\$3,999,121	\$4,282,127	\$5,154,159	\$4,915,481	28.9%	20.4%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Free Care	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Deductions from Revenue	-\$2,687,194	-\$2,831,296	-\$3,512,693	-\$3,399,320	30.7%	24.1%
Net Payer Revenue	\$1,311,927	\$1,450,831	\$1,641,466	\$1,516,161	25.1%	13.1%
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	\$1,311,927	\$1,450,831	\$1,641,466	\$1,516,161	25.1%	13.1%
Commercial						
Gross Revenue	\$10,492,859	\$11,490,640	\$12,752,019	\$12,576,600	21.5%	11.0%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$644,102	-\$746,784	-\$748,699	-\$650,664	16.2%	0.3%
Free Care	-\$291,194	-\$283,775	-\$270,373	-\$318,693	-7.2%	-4.7%
Deductions from Revenue	-\$3,857,141	-\$3,503,172	-\$4,518,608	-\$4,441,549	17.1%	29.0%
Net Payer Revenue	\$5,700,422	\$6,956,909	\$7,214,339	\$7,165,694	26.6%	3.7%
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	\$5,700,422	\$6,956,909	\$7,214,339	\$7,165,694	26.6%	3.7%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!