

Central Vermont Medical Center

Fiscal Year 2023 YTD Summary

Year to Date Submission #1 (October 2022 through February 2023)

Central Vermont Medical Center												
						0.00						0.00
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Draft												
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BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2023 B	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	2023 Projection	2023 B-2023 P	2022 A-2023 P
Cash & Investments	\$10,498,749	\$13,939,153	\$7,485,274	\$4,849,182	\$5,373,813	\$4,994,970	\$7,683,929	\$7,744,707	\$8,170,700	\$6,656,350	37.3%	-11.1%
Net Patient Accounts Receivable	\$34,132,725	\$21,953,311	\$32,815,622	\$38,539,509	\$32,732,194	\$34,922,917	\$29,421,273	\$31,002,984	\$29,494,927	\$30,215,363	-21.6%	-7.9%
Due From Third Parties	\$0	-\$22,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	0.0%
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$6,845,319	\$8,295,853	\$9,537,018	\$8,810,179	\$7,464,244	\$7,027,196	\$8,118,014	\$8,400,984	\$11,958,626	\$11,958,626	35.7%	25.4%
Current Assets	\$51,476,793	\$44,166,317	\$49,837,915	\$52,198,870	\$45,570,251	\$46,945,083	\$45,223,216	\$47,148,676	\$49,624,253	\$48,830,339	-6.5%	
Board Designated Assets	\$74,523,197	\$75,084,306	\$51,111,852	\$64,678,936	\$56,105,931	\$59,940,175	\$58,155,557	\$60,261,886	\$58,566,100	\$60,104,920	-7.1%	17.6%
Net, Property, Plant And Equipment	\$63,790,315	\$70,227,171	\$61,048,229	\$56,576,797	\$60,502,513	\$59,956,573	\$59,440,202	\$58,922,145	\$58,231,524	\$57,293,906	1.3%	-6.1%
Other Long-Term Assets	\$10,368,326	\$9,260,946	\$11,788,086	\$12,662,098	\$11,146,379	\$10,991,017	\$10,819,600	\$10,650,550	\$10,480,769	\$10,480,769	-17.2%	-11.1%
Assets	\$200,158,631	\$198,738,740	\$173,786,081	\$186,116,702	\$173,325,073	\$177,832,848	\$173,638,575	\$176,983,257	\$176,902,645	\$176,709,933	-5.1%	1.7%
Accounts Payable	\$7,086,532	\$2,723,153	\$5,779,880	\$11,745,829	\$5,905,719	\$4,991,129	\$7,181,946	\$5,484,162	\$4,931,586	\$4,997,491	-57.5%	-13.5%
Current Liabilities COVID-19	\$6,464,782	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$20,750,816	\$20,412,973	\$19,697,486	\$19,406,486	\$17,803,988	\$18,008,041	\$15,963,418	\$16,398,742	\$16,765,757	\$15,915,313	-18.0%	-19.2%
Other Third Party Settlements	\$1,665,232	\$1,506,233	\$354	\$2,042,159	\$4,042,877	\$4,241,987	\$4,100,049	\$2,063,266	\$1,666,705	\$1,666,705	-18.4%	470441.3%
ACO Risk Reserve	\$2,842,526	\$5,000,000	\$2,623,045	\$3,315,067	\$0	\$0	\$0	\$1,609,142	\$1,318,193	\$768,193	-76.8%	-70.7%
Other Current Liabilities	\$17,355,130	\$14,601,972	\$31,732,917	\$18,637,049	\$34,826,909	\$38,019,846	\$38,765,590	\$40,127,524	\$41,028,130	\$40,007,425	114.7%	26.1%
Current Liabilities	\$56,165,019	\$44,244,331	\$59,833,683	\$55,146,590	\$62,579,493	\$65,261,004	\$66,011,004	\$65,682,834	\$65,710,371	\$63,355,126	14.9%	5.9%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$15,413,751	\$11,730,265	\$11,731,519	\$11,730,265	\$11,432,770	\$11,134,352	\$10,834,639	\$10,804,422	\$10,235,344	\$8,058,203	-31.3%	-31.3%
Other Noncurrent Liabilities	\$7,647,609	\$23,772,800	\$10,842,032	\$6,862,785	\$6,359,416	\$6,235,417	\$6,100,616	\$5,968,080	\$5,835,369	\$5,835,369	-15.0%	-46.2%
Long Term Liabilities	\$23,061,361	\$35,503,064	\$22,573,551	\$18,593,050	\$17,792,186	\$17,369,770	\$16,935,255	\$16,772,502	\$16,070,713	\$13,893,572	-25.3%	-38.5%
Total Liabilities	\$79,226,379	\$79,747,396	\$82,407,234	\$73,739,640	\$80,371,679	\$82,630,774	\$82,946,259	\$82,455,336	\$81,781,084	\$77,248,698	4.8%	
Net Assets	\$93,795,297	\$106,934,295	\$119,450,745	\$104,027,081	\$91,667,283	\$92,160,309	\$91,900,812	\$92,468,894	\$92,233,995	\$91,289,217	-12.2%	-23.6%
YTD Change in Net Assets	\$27,136,955	-\$12,057,050	-\$28,071,898	\$8,349,980	\$1,286,111	\$3,041,765	-\$1,208,496	\$2,059,027	\$2,887,566	\$8,172,018	-2.1%	-129.1%
Fund Balance	\$120,932,251	\$118,991,345	\$91,378,847	\$112,377,062	\$92,953,394	\$95,202,074	\$90,692,316	\$94,527,921	\$95,121,562	\$99,461,235	-11.5%	8.8%
Liabilities and Equities	\$200,158,631	\$198,738,740	\$173,786,081	\$186,116,701	\$173,325,073	\$177,832,848	\$173,638,575	\$176,983,257	\$176,902,645	\$176,709,933	-5.1%	1.7%
Balance Sheet Metrics												
Days Cash on Hand	114.1	113.3	68.7	80.9	84.5	85.9	87.1	90.1	87.9	88.0	7.1	19.3
Debt Service Coverage Ratio	0.7	2.7	(1.3)	1.3	0.0	(0.1)	(0.4)	0.3	0.1	1.8	0.5	3.1
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	84.2	63.0	80.0	72.7	84.4	86.1	86.6	87.1	87.1	84.2	11.5	4.2
Days Receivable	69.2	39.0	64.5	66.7	47.1	50.0	43.2	44.8	43.5	41.9	-24.8	-22.6

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Utilization & Staffing	2021 A	2022 B	2022 A	2023B	2023 B YTD	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	2023 YTD	2023 PROJ	
Utilization Monthly						Utilization Monthly							
Total Average Daily Census						173	173	177	182	172	176	167	
Total Admissions	4,343	4,565	4,734	4,530	1,875	340	340	350	355	293	1,678	4,031	
Total Patient Days	59,112	65,495	65,300	58,990	24,404	5,373	5,199	5,490	5,654	4,810	26,526	61,114	
Magnetic Resonance	4,078	3,750	3,855	3,671	1,497	329	327	336	328	353	1,673	3,847	
Cat Scan Procedures	15,826	13,882	17,130	16,364	6,682	1,487	1,441	1,566	1,752	1,475	7,721	17,402	
Radiology - Diagnostic	39,792	47,523	43,439	42,865	17,474	3,254	3,116	3,080	3,267	2,971	15,688	36,257	
Emergency Room Visits	21,595	20,539	25,530	25,007	10,202	2,365	2,247	2,484	2,232	2,062	11,390	26,195	
Operating Room Procedures	3,677	3,800	4,077	4,618	1,883	463	437	416	432	406	2,155	5,700	
Operating Room Cases	-	-	-	-	-	345	361	342	342	309	1,699	4,434	
Physician Office Visits	188,480	220,217	207,520	188,404	78,059	18,499	18,675	17,211	17,899	17,201	89,485	199,901	
Primary Care Visits					-	11,350	11,454	10,730	10,479	10,036	54,049	116,716	
Specialty Visits					-	7,149	7,221	6,481	7,420	7,165	35,436	83,185	
					-								
					0.0%								
Staffing Year to Date						Staffing Year to Date							
Non MD FTEs	1,178.9	1,234.6	1,175.7	1,230.5	6,152.5	1,163.4	1,148.3	1,145.5	1,136.6	1,137.4	1,137.4	1,192.8	
MLPs	53.6	59.4	58.6	59.5	297.4	61	61.3	61.7	62.0	61.3	61.3	59.6	
Residents & Fellows	-	-	-	-	-	-	-	-	-	-	-	-	
Physician FTEs	93.1	93.7	93.9	92.8	464.0	96	95.8	95.1	94.7	94.8	94.8	93.7	
Travelers, Travelers N	26.5	15.9	76.0	43.7	218.5	80.4	79.4	77.7	80.2	83.4	83.4	60.1	

Question:

Please address the financial performance seen in your quarterly reporting.

Volumes

Inpatient discharges are over budget by 1.1% and inpatient days are under budget by 0.2% resulting in a favorable length of stay. CVMC OR volumes remain ahead of trend but below budget by 9.8% partially due to a restatement of case volumes due to the EPIC transition. Ancillary volumes in imaging and lab continue to outperform budget and trend favorable for the fiscal year. Medical Group wRVU's continue to perform better than budget by 5.5%. Woodridge resident days are above budget by 9.5%.

Revenues

CVMC Net patient revenue is below budget by 5.4% with collection percentages at 42.0% on a budget of 46.0% partially due to an inflated budget collection percentage related to the previous year's mid cycle increase. In addition CVMC has recorded a write down of old Meditech Accounts Receivable of \$2.5M plus another \$2M in EPIC Denials. Unfavorable payor shifts from commercial budget estimates to Medicaid are also influencing net patient revenues. Additional write-downs for Meditech legacy balance adjustments will continue for the remainder of the fiscal year.

Other Operating Income is favorable in part due to a FEMA award of \$4.4M. The actual cash from this award is pending the State of Vermont for release to CVMC.

Expenses: FTE's, Salary, Wages & Benefits

CVMC total Staff FTEs are below budget 3.5%. Traveler use continues to exceed budget by 38 FTE's primarily in nursing services for Central Vermont Hospital and Woodridge

Staff salaries (inclusive of travelers) are over budget by \$1.8M (4.1%) due to higher than budgeted traveler costs, higher premium pay utilization (overtime, urgent pay....). Physician FTEs are over budget 2.7 and Physician salaries are over budget by \$778k.

Fringe benefits are under budget by \$704k (5.0%).

Expenses: Non Salary Expenses

Non-salary expenses are below budget by \$2.4M (5.4%) in following expense categories: Pharmaceuticals (\$904k), Purchased Services (\$243k), net Shared Services inclusive of software and IT Maintenance (\$719k), Provider Taxes (\$323k) and Depreciation expense (\$467k). Medical-surgical supplies are unfavorable to budget (\$597k).

Summary

Fiscal year to date, the operating loss is \$2.5M on a budgeted loss of \$1.4M. CVMC continues to face challenges with reducing reliance on contract labor.

Physician Acquisitions or Transfers: <https://gmcbboard.vermont.gov/sites/gmcb/files/files/hospital-budget/Physician%20Transfer%20Schedules%20A%20%26%20B.xls>

FY2020 Budget Guidance: <https://gmcbboard.vermont.gov/sites/gmcb/files/FY2020%20Hospital%20Budget%20Guidance%20Final%20as%20of%202019-03-27%20Updated%204%208%2019.pdf>