

Central Vermont Medical Center

Fiscal Year 2023 YTD Summary

Year to Date Submission #3 (July 2023 through September 2023)

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0.00																				
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BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2022 B	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 Projection	2023 B-2023 P	2022 A-2023 P	
Cash & Investments	\$10,498,749	\$11,930,313	\$7,485,274	\$4,940,182	\$5,378,813	\$4,994,970	\$7,683,929	\$7,744,707	\$8,170,700	\$12,089,868	\$10,532,852	\$15,011,711	\$24,138,209	\$26,547,337	\$30,344,263	\$29,309,353	\$29,309,353	\$29,309,353	504.4%	231.6%
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	\$30,103,296	\$29,746,885	\$27,654,520	\$24,655,799	\$25,530,033	\$24,568,794	\$21,840,182	\$21,840,182	\$21,840,182	-43.3%	-31.4%
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$6,845,319	\$8,295,953	\$9,537,018	\$8,810,139	\$7,464,244	\$7,027,196	\$8,118,034	\$8,400,984	\$11,958,636	\$12,008,919	\$11,728,249	\$10,803,077	\$8,804,562	\$8,846,354	\$8,722,072	\$7,018,033	\$7,018,033	\$7,018,033	-30.3%	-26.4%
Current Assets	\$51,476,793	\$44,166,117	\$49,837,915	\$52,198,870	\$45,570,251	\$46,945,083	\$45,223,216	\$47,148,676	\$49,624,253	\$54,202,083	\$52,007,985	\$53,460,308	\$57,588,660	\$60,923,725	\$63,445,129	\$58,167,568	\$58,167,568	\$58,167,568	11.4%	
Board Designated Assets	\$74,523,197	\$75,084,306	\$51,111,852	\$64,678,936	\$56,105,931	\$59,840,175	\$58,155,357	\$40,261,886	\$58,566,100	\$54,792,734	\$55,277,440	\$49,581,149	\$46,542,803	\$42,603,907	\$41,896,200	\$39,666,702	\$39,666,702	\$39,666,702	-18.7%	-22.4%
Net Property, Plant And Equipment	\$63,790,315	\$70,227,171	\$61,048,229	\$56,576,797	\$60,500,513	\$59,956,573	\$59,440,202	\$58,922,145	\$58,231,224	\$57,831,228	\$57,460,328	\$56,480,432	\$56,987,198	\$56,680,432	\$56,747,000	\$56,747,000	\$56,747,000	\$56,747,000	0.3%	-7.0%
Other Long-Term Assets	\$10,368,236	\$9,360,546	\$11,780,085	\$12,642,098	\$11,569,379	\$10,991,217	\$10,819,600	\$10,600,590	\$10,480,569	\$10,324,077	\$10,190,369	\$9,996,152	\$9,856,710	\$9,681,002	\$11,026,271	\$8,362,471	\$8,362,471	\$8,362,471	-34.0%	-29.1%
Assets	\$200,158,611	\$198,738,740	\$173,786,081	\$186,116,702	\$173,125,071	\$177,832,848	\$173,638,375	\$176,983,257	\$176,902,645	\$177,236,896	\$175,275,921	\$170,684,723	\$170,965,171	\$169,889,666	\$173,429,430	\$162,943,742	\$162,943,742	\$162,943,742	-12.0%	-6.2%
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	\$8,445,737	\$9,131,947	\$6,080,243	\$5,933,265	\$4,198,285	\$6,924,469	\$5,757,681	\$5,757,681	\$5,757,681	-51.0%	-0.4%
Current Liabilities COVID-19	\$6,464,782	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$30,750,816	\$20,412,973	\$19,697,486	\$19,496,486	\$17,883,986	\$18,008,041	\$15,963,438	\$16,382,742	\$16,765,757	\$17,224,463	\$15,405,596	\$16,000,294	\$15,584,966	\$16,074,555	\$17,150,493	\$18,203,206	\$18,203,206	\$18,203,206	-4.2%	-7.8%
Other Third Party Settlements	\$3,466,232	\$1,506,233	\$354	\$2,042,159	\$4,042,877	\$4,241,587	\$4,100,049	\$2,063,266	\$1,666,702	\$1,265,898	\$813,705	\$941,234	\$1,059,990	\$1,445,597	\$1,445,597	\$1,445,597	\$1,445,597	\$1,445,597	-29.2%	40838.6%
ACD Risk Reserve	\$2,842,526	\$5,000,000	\$2,623,045	\$3,315,067	\$0	\$0	\$0	\$1,609,142	\$1,318,193	\$1,123,781	\$1,573,781	\$1,573,781	\$1,501,020	\$1,501,020	\$940,360	\$940,360	\$940,360	\$940,360	-71.6%	-64.2%
Other Current Liabilities	\$17,355,130	\$11,732,917	\$14,601,672	\$18,637,049	\$34,826,909	\$38,019,846	\$38,765,990	\$40,127,524	\$41,028,130	\$38,499,915	\$38,157,066	\$38,759,409	\$39,616,798	\$41,463,171	\$42,547,439	\$43,288,691	\$43,288,691	\$43,288,691	132.3%	36.4%
Current Liabilities	\$56,365,038	\$44,244,331	\$50,831,688	\$55,146,930	\$62,239,693	\$66,261,004	\$66,011,004	\$67,684,834	\$68,710,371	\$66,593,793	\$65,048,005	\$66,354,766	\$66,696,000	\$68,297,038	\$69,302,262	\$69,636,336	\$69,636,336	\$69,636,336	69.3%	16.8%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$10,109,117	\$9,867,731	\$9,625,086	\$9,475,868	\$9,347,832	\$9,220,272	\$9,055,051	\$9,055,051	\$9,055,051	-22.8%	-22.8%
Other Noncurrent Liabilities	\$7,647,629	\$23,772,600	\$10,842,032	\$6,862,785	\$6,359,416	\$5,835,369	\$5,702,427	\$5,968,080	\$5,835,369	\$5,607,427	\$5,512,124	\$5,432,462	\$5,338,602	\$5,134,766	\$4,988,064	\$4,814,766	\$4,814,766	\$4,814,766	108.6%	32.0%
Long Term Liabilities	\$23,061,380	\$35,502,865	\$22,674,064	\$18,593,049	\$17,792,186	\$17,369,730	\$16,539,065	\$16,772,502	\$16,070,713	\$15,811,546	\$15,475,302	\$15,117,210	\$14,813,300	\$14,468,434	\$14,418,336	\$13,869,817	\$13,869,817	\$13,869,817	25.7%	3.5%
Total Liabilities	\$79,226,379	\$79,747,196	\$73,505,752	\$73,739,974	\$80,031,879	\$83,630,734	\$82,550,069	\$84,456,336	\$84,741,084	\$84,413,335	\$80,557,307	\$78,493,171	\$78,604,371	\$78,164,632	\$84,810,860	\$81,005,352	\$81,005,352	\$81,005,352	26.1%	
Net Assets	\$93,795,297	\$106,934,925	\$119,450,745	\$104,027,081	\$91,667,283	\$92,160,309	\$91,900,812	\$92,468,894	\$92,233,995	\$92,350,469	\$92,437,090	\$92,346,593	\$92,643,805	\$92,843,926	\$92,639,795	\$92,141,028	\$92,141,028	\$92,141,028	-11.4%	-22.9%
YTD Change In Net Assets	\$27,136,955	\$12,057,050	\$28,071,898	\$8,149,980	\$1,286,111	\$3,041,765	\$1,208,496	\$2,059,027	\$2,887,566	\$2,506,091	\$2,281,524	\$1,514,041	\$2,821,864	\$1,937,914	\$4,023,216	\$2,202,638	\$2,202,638	\$2,202,638	-30.5%	-20.9%
Fund Balance	\$120,932,291	\$118,891,145	\$93,378,847	\$112,377,060	\$92,953,394	\$95,202,076	\$90,692,316	\$94,527,921	\$95,121,562	\$94,803,643	\$94,738,616	\$92,193,552	\$92,361,091	\$90,900,012	\$88,618,579	\$69,938,390	\$69,938,390	\$69,938,390	\$7,881	-23.5%
Liabilities and Equities	\$200,158,611	\$198,738,740	\$173,786,081	\$186,116,702	\$173,125,071	\$177,832,848	\$173,638,375	\$176,983,257	\$176,902,645	\$177,236,896	\$175,275,921	\$170,684,723	\$170,965,171	\$169,889,666	\$173,429,430	\$162,943,742	\$162,943,742	\$162,943,742	-12.0%	-6.2%
Balance Sheet Metrics																		Change in Points		
Days Cash on Hand	114.1	113.3	68.7	80.9	84.5	85.9	87.1	80.1	87.9	87.2	86.2	78.6	79.5	71.0	74.4	69.5	69.5	69.5	-11.4	0.8
Debt Service Coverage Ratio	0.7	2.7	(1.3)	1.3	0.0	(0.1)	(0.4)	(0.3)	0.1	(0.1)	(0.1)	(0.3)	(0.8)	(1.4)	(1.9)	(3.4)	(3.4)	(3.4)	-4.7	-2.1
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	0.1	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	84.4	86.1	86.1	87.1	87.0	87.1	87.0	85.6	83.1	83.1	83.8	89.6	89.3	89.3	89.3	16.6	9.3
Days Receivable	69.2	49.0	64.5	66.7	47.1	50.0	49.2	44.8	43.5	43.8	43.2	40.2	35.6	37.0	35.3	31.6	31.6	31.6	-35.1	-32.3

Central Women's Medical Center																																	
Fiscal Year 2023 YTD Summary																																	
Information as of (from 2023 through September 2023)																																	
Utilization & Staffing		2021 A	2022 B	2022 A	2022B	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 B YTD	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 YTD	2023 PRCO	
Utilization Monthly																			Utilization Monthly														
Visit Average (Only Center)																		3,389	173	175	177	182	172	178	177	165	172	175	171	178	175		
OB Visits/Encounter	4,343	4,565	4,734	4,530	384	373	384	384	350	384	373	384	373	384	384	373	373	3,389	340	340	350	351	293	403	360	346	338	343	372	366	4,206	4,185	
Visit/Encounter (OB)	59,112	65,495	65,300	58,990	5,010	4,848	5,010	5,010	4,525	5,010	4,848	4,848	4,848	5,010	5,010	4,848	4,848	44,121	5,373	5,159	5,490	5,654	4,810	5,930	5,309	5,128	5,164	5,420	5,310	5,339	63,728	64,054	
Major Procedure Range (Procedures/Encounter)	4,078	3,750	3,855	3,671	305	304	305	292	289	332	291	318	318	318	292	332	291	2,756	329	327	336	328	353	372	331	371	394	350	415	389	4,295	4,073	
OB Case Procedures	15,826	13,882	17,130	16,364	1,364	1,356	1,364	1,312	1,286	1,469	1,303	1,417	1,408	1,312	1,469	1,303	1,407	12,275	1,487	1,443	1,566	1,475	1,698	1,660	1,780	1,694	1,612	1,831	1,549	19,492	18,895		
Major OB/Obstetric Procedures	39,292	47,521	43,438	42,865	3,565	3,555	3,565	3,460	3,390	3,876	3,400	3,700	3,711	3,400	3,876	3,400	3,690	30,181	4,071	3,961	3,848	4,047	3,751	4,383	3,730	4,201	4,068	3,342	3,986	3,894	47,241	47,582	
Major OB/Obstetric Procedures	21,595	20,539	25,530	25,007	2,082	2,073	2,082	1,996	1,969	2,254	1,987	2,168	2,159	1,996	2,254	1,987	18,770	2,365	2,247	2,484	2,232	2,062	2,210	2,154	2,411	2,309	2,469	2,349	2,374	27,666	27,007		
Major OB/Obstetric Procedures	3,677	3,800	4,077	4,618	384	383	384	368	364	417	367	401	399	368	417	367	367	3,467	345	361	342	342	399	416	354	399	351	258	344	329	4,154	4,154	
Major OB/Obstetric Procedures																																	
Major OB/Obstetric Procedures	188,480	220,217	207,520	188,404	17,678	15,459	15,576	14,616	14,731	16,929	14,849	16,085	16,071	14,752	16,952	14,706	141,993	18,499	18,675	17,211	17,899	17,201	19,194	16,951	19,300	18,257	15,174	18,893	17,561	214,815	215,366		
Major OB/Obstetric Procedures																			11,350	11,454	10,730	10,479	10,036	11,034	9,805	10,957	10,571	9,006	10,933	10,654	127,011	128,379	
Major OB/Obstetric Procedures																			7,149	7,225	6,488	7,420	7,165	8,160	7,146	8,343	7,684	6,168	7,960	6,907	87,804	88,988	
Major OB/Obstetric Procedures																																	
Staffing Year to Date																			Staffing Year to Date														
OB Staffing	1,178.9	1,234.6	1,175.7	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,230.5	1,187.4	1,148.2	1,145.5	1,136.6	1,127.4	1,127.9	1,138.8	1,139.3	1,140.0	1,140.3	1,144.2	1,145.5	1,145.5	1,145.5	
OB Staffing	53.6	59.4	58.6	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	59.5	61	61.3	61.7	62.0	61.3	61.3	61.0	61.1	61.0	61.1	61.0	61.0	61.0	61.0	
OB Staffing																																	
OB Staffing	93.4	93.7	93.5	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	93.8	96	95.8	95.1	94.7	94.8	94.5	94.5	94.4	94.5	94.4	94.4	95.3	95.0	95.0	95.0
OB Staffing	28.5	15.9	26.0	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	43.7	80.6	79.4	77.7	80.2	83.4	87.6	91.8	93.1	93.4	93.8	95.3	96.0	96.0	96.0	

Question:

Please address the financial performance seen in your quarterly reporting.

Volumes

- Inpatient discharges are over budget by 4.8% and inpatient days are under budget by 4.8% also resulting in a favorable length of stay. Fiscal year to date, CVMC has had 52 cases in excess of 3,421 patient days for an increase in the LOS by 15.0%. Of the outlier cases, 69.23% of the cases are tied to custodial patients waiting placement in a non-acute facility.
- CVMC OR volumes (primarily for outpatient cases) remain ahead of trend but are below budget fiscal year to date by 10.1%. Ancillary volumes in imaging and lab continue to outperform budget and trend favorable for the fiscal year. Medical Group wRVU's were favorable fiscal year to date by 5.3%. Woodridge resident days are above budget fiscal year to date by 15.3% respectively.

Revenues

- CVMC total net patient revenues (inclusive Fixed Perspective Payments & One Care Vermont ACO payments) are below budget fiscal year to date by 6.4% with collection percentages at 42.1% on a budget of 46.5%. The collection rate miss to budget for FY2023 can be tied to several factors: (1) post budget finalization the mid-year rate increase made in September 2022 was not posted in FY2023 base budget and inflated expected collections, (2) write down of Meditech legacy Accounts Receivable of \$9.0M as uncollectable and were 50% reserved for, (3) denials trended this fiscal year unfavorable to budget \$4.3M, and (4) unfavorable payor shifts from commercial budget estimates to Medicaid due to the timing of the Federal Government extending the State of Emergency allowing patients to remain in Medicaid versus entering the health exchange. Collectively these results continue to negatively influence the collection percentage for the current month and fiscal year.
- Other Operating Income is favorable to budget fiscal year to date by \$2.7M and \$1.3M unfavorable to prior fiscal year to date. The FEMA award of \$4.4M was booked to Other Operating Revenues in February, which is contributing to favorable budget variance fiscal year to date. The actual cash from this FEMA award was received in June. The continued manufacturer restrictions for the Contract 340b revenues contribute to the unfavorable budget variance fiscal year to date \$1.4M.

Expenses: FTE's, Salary, Wages & Benefits

- CVMC total Staff FTEs are below budget 2.0% fiscal year to date. Traveler use continues to exceed budget by 50.8 FTE's primarily in nursing services for Central Vermont Hospital and Woodridge fiscal year to date; however, CVMC vacancy for permanent staff is under budget by 69.6.
- Staff salaries (inclusive of travelers) are over budget fiscal year to date \$7.5M (6.8%) due to higher than budgeted traveler costs, higher premium pay use (overtime, urgent pay....). Physician FTEs are over budget 3.7 fiscal year to date. Physician salaries are over budget fiscal year to date by \$2.4M respectively.
- Fringe benefits are under budget fiscal year to date \$1.6M (4.8%).

Expenses: Non-Salary Expenses

- Non-salary expenses are under budget by \$1.9M (1.8%), net favorable variances are in following expense categories: Pharmaceuticals (\$1.0M), Provider Taxes (\$1.3M) and Depreciation expense (\$1.2M). Medical-surgical supplies are unfavorable to budget (\$879k) as well as purchased services (\$1.1M).

Summary

- Fiscal year to date, the operating loss is \$17.8M on a budgeted gain of \$2.9M. As noted above drivers for unfavorable financial performance as compared to budget are (1) Net Collections (2) Salaries with to continued reliance of travelers to fill patient care roles.