

Copley Hospital

Fiscal Year 2023 YTD Summary

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

Fiscal Year 2023 YTD Summary														Subsequent 41 Days 2023 Through September 2023												Subsequent 41 Days 2022 Through September 2022											
INCOME STATEMENT	2021 A	2022 B	2022 A	2022 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 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	2022 YTD	2022 B YTD	2022 A-2023 P					
Revenue	\$141,171,211	\$133,077,468	\$134,461,628	\$138,893,973	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$141,171,211	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791	\$14,137,791				
Cost of Patient Care Revenue	\$500,355	\$450,000	\$194,463	\$482,000	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$500,355	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387	\$45,387				
Net Patient Care Revenue	\$140,670,856	\$132,627,468	\$134,267,165	\$138,411,973	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$140,670,856	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404	\$14,092,404				
Other Revenue	\$1,500,355	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,355	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000				
Total Operating Revenue	\$142,171,211	\$134,127,468	\$135,767,165	\$139,911,973	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$142,171,211	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404	\$15,592,404				
Operating Expenses	\$130,000,000	\$125,000,000	\$126,000,000	\$127,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$130,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000			
Net Operating Income	\$12,171,211	\$9,127,468	\$9,767,165	\$12,911,973	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$12,171,211	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404	\$3,592,404				
Income Statement Metrics	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%	3.2%				

Copley Hospital												
Fiscal Year 2023 YTD Summary												
BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2023 B	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 Projection	2023 B-2023 P	2022 A-2023 P	
Cash & Investments	\$28,746,978	\$7,801,772	\$16,667,414	\$22,298,742	\$12,159,985	\$12,307,060	\$12,915,599	\$11,258,543	\$11,258,543	-49.5%	-32.5%	
Net Patient Accounts Receivable	\$10,587,435	\$6,410,000	\$11,720,650	\$10,524,000	\$12,759,101	\$13,219,110	\$13,388,632	\$14,354,327	\$14,354,327	36.4%	22.5%	
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$6,062,574	\$5,000,000	\$5,311,961	\$5,000,000	\$5,231,102	\$5,161,810	\$5,046,911	\$5,574,235	\$5,574,235	11.5%	4.9%	
Current Assets	\$45,396,987	\$19,211,772	\$33,700,025	\$37,822,742	\$30,150,188	\$30,687,981	\$31,351,143	\$31,187,105	\$31,187,105	-17.5%		
Board Designated Assets	\$145,744	\$1,439,601	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Net, Property, Plant And Equipment	\$28,884,098	\$29,322,337	\$31,324,543	\$32,937,466	\$32,672,803	\$32,629,023	\$32,512,067	\$33,261,382	\$33,261,382	1.0%	6.2%	
Other Long-Term Assets	\$3,766,248	\$2,600,000	\$3,200,901	\$3,800,000	\$3,176,503	\$3,176,503	\$3,025,855	\$3,910,205	\$3,910,205	2.9%	22.2%	
Assets	\$78,193,078	\$52,573,710	\$68,225,469	\$74,560,208	\$65,999,495	\$66,493,507	\$66,889,065	\$68,358,693	\$68,358,693	-8.3%	0.2%	
Accounts Payable	\$6,641,744	\$2,740,000	\$2,604,655	\$6,590,000	\$2,554,107	\$2,586,022	\$2,547,834	\$3,464,901	\$3,464,901	-47.4%	33.0%	
Current Liabilities COVID-19	\$8,854,351	\$1,100,000	\$566,721	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%	
Salaries, Wages And Payroll Taxes Payable	\$6,577,719	\$5,309,000	\$4,457,357	\$7,363,000	\$5,613,145	\$5,904,549	\$6,308,378	\$5,457,291	\$5,457,291	-25.9%	22.4%	
Other Third Party Settlements	\$2,680,000	\$1,000,000	\$3,090,700	\$1,952,712	\$2,282,023	\$2,551,938	\$3,003,301	\$3,588,284	\$3,588,284	83.8%	16.1%	
ACO Risk Reserve	\$267,539	\$1,047,288	\$427,769	\$1,047,288	\$481,179	\$0	\$0	\$0	\$0	-100.0%	-100.0%	
Other Current Liabilities	\$1,945,218	\$418,657	\$651,270	\$600,363	\$170,091	\$651,270	\$651,270	\$678,210	\$678,210	13.0%	4.1%	
Current Liabilities	\$26,966,571	\$11,614,945	\$11,798,472	\$17,553,363	\$11,100,545	\$11,693,779	\$12,510,782	\$13,188,686	\$13,188,686	-24.9%	11.8%	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$10,504,760	\$8,815,119	\$10,313,989	\$14,027,284	\$9,823,296	\$9,768,488	\$9,713,906	\$9,700,265	\$9,700,265	-30.8%	-6.0%	
Other Noncurrent Liabilities	\$0	\$0	\$4,700,901	\$0	\$4,676,503	\$4,676,503	\$4,525,855	\$5,410,205	\$5,410,205	#DIV/0!	15.1%	
Long Term Liabilities	\$10,504,760	\$8,815,119	\$15,014,890	\$14,027,284	\$14,499,799	\$14,444,992	\$14,239,761	\$15,110,470	\$15,110,470	7.7%	0.6%	
Total Liabilities	\$37,471,331	\$20,430,064	\$26,813,362	\$31,580,647	\$25,600,344	\$26,138,770	\$26,750,544	\$28,299,156	\$28,299,156	-10.4%		
Net Assets	\$30,684,099	\$31,549,847	\$41,397,303	\$41,108,281	\$41,412,107	\$41,412,107	\$41,412,107	\$41,412,107	\$41,412,107	0.7%	0.0%	
YTD Change In Net Assets	\$10,037,648	\$593,799	\$690,359	\$1,871,280	-\$1,012,956	-\$1,057,370	-\$1,273,586	-\$1,352,570	-\$1,352,570	-172.3%	-295.9%	
Fund Balance	\$40,721,747	\$32,143,646	\$42,087,662	\$42,979,561	\$40,399,151	\$40,354,737	\$40,138,521	\$40,059,537	\$40,059,537	-6.8%	-4.8%	
Liabilities and Equities	\$78,193,078	\$52,573,710	\$68,901,024	\$74,560,208	\$65,999,495	\$66,493,507	\$66,889,065	\$68,358,693	\$68,358,693	-8.3%	-0.8%	
Balance Sheet Metrics										Change in Points		
Days Cash on Hand	125.7	40.6	65.8	88.1	46.0	46.6	49.0	42.5	42.5	-45.6	-23.4	
Debt Service Coverage Ratio	108.0	7.0	3.1	6.1	2.1	2.2	2.0	1.4	1.4	-4.7	-1.7	
Long Term Debt to Capitalization	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.0	0.1	
Days Payable	117.3	51.0	46.6	69.4	30.4	31.9	33.3	33.4	33.4	-36.0	-13.2	
Days Receivable	48.5	29.0	50.7	42.2	48.0	50.2	50.9	54.5	54.5	12.3	3.7	

Copley Hospital										
Fiscal Year 2023 YTD Summary										
Utilization & Staffing	2021 A	2022 B	2022 A	2023B	Jun-2023	Jul-2023	Aug-2023	Sep-2023	2023 YTD	2023 PROJ
Utilization Monthly										
Total Average Daily Census										
Total Admissions	1,803	1,774	1,567	1,865	110	128	109	114	1,467	1,467
Total Patient Days	5,632	5,276	5,925	5,916	341	586	441	442	5,822	5,822
Magnetic Resonance Image Procedures	1,508	1,568	1,731	2,225	183	135	186	168	1,931	1,931
Cat Scan Procedures	5,368	5,046	5,816	5,900	544	492	605	544	6,102	6,102
Radiology - Diagnostic Procedures	24,540	14,906	19,385	22,420	2,198	1,874	2,308	2,389	26,323	26,323
Emergency Room Visits	10,404	9,868	13,081	11,600	1,171	1,128	1,331	1,266	13,901	13,901
Operating Room Procedure	2,352	2,384	2,280	1,988	210	187	219	200	2,435	2,435
Operating Room Cases	-	-	-	-	-	-	-	-	-	-
Physician Office Visits	25,453	22,528	33,996	40,626	3,413	3,895	4,326	4,497	48,613	48,613
Primary Care Visits									-	-
Specialty Visits									-	-
Staffing Year to Date										
Non MD FTEs	355.7	398.8	381.2	418.0	379.3	380.1	380.5	380.0	379.3	379.3
MLPs	-	-	-	-	-	-	-	-	-	-
Residents & Fellows	-	-	-	-	-	-	-	-	-	-
Physician FTEs	18.4	19.9	19.2	20.4	24	24	24	24	24	24
Travelers, Travelers MD	-	-	37.9	-	-	-	-	-	-	-

Question:

Please address the financial performance seen in your quarterly reporting.

Answer:

Revenues are over budget due to increased utilization, likewise expenses are also over budget due to both the increase in utilization as well as the current labor crisis driving up wages and causing scarcity.

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>