

Grace Cottage Hospital

Fiscal Year 2023 YTD Summary

Year to Date Submission #2 (March 2023 through June 2023)

Grace Cottage Hospital									
Fiscal Year 2023 YTD Summary									
Submission #2 (March 2023 t Submission #2 (March 2023 through June 2023)									
INCOME STATEMENT	2021 A	2022 B	2022 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ	2023 B-2023 A YTD	2022 A-2023 P
Revenues									
Gross Patient Care Revenue	\$34,398,070	\$34,389,561	\$38,779,928	\$40,020,838	\$30,015,629	\$31,804,426	\$42,405,901	6.0%	9.4%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education (UVMC only)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$748,699	-\$650,664	-\$775,355	-\$634,733	-\$476,050	-\$609,519	-\$812,692	28.0%	4.8%
Free Care	-\$270,373	-\$318,693	-\$361,581	-\$219,882	-\$164,912	-\$225,907	-\$301,209	37.0%	-16.7%
Deductions from Revenue	-\$12,792,803	-\$11,348,174	-\$14,523,943	-\$13,790,968	-\$10,343,226	-\$12,221,187	-\$14,871,270	18.2%	2.4%
Net Patient Care Revenue	\$20,586,195	\$22,072,030	\$23,119,049	\$25,375,255	\$19,031,441	\$18,747,813	\$26,420,730	-1.5%	14.3%
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net Patient Care Rev & Fixed Payments & Reserves	\$20,586,195	\$22,072,030	\$23,119,049	\$25,375,255	\$19,031,441	\$18,747,813	\$26,420,730	-1.5%	14.3%
Reserves									
340B Retail Pharmacy Programs	\$922,416	\$1,121,422	\$751,461	\$790,773	\$593,080	\$700,874	\$934,499	18.2%	24.4%
COVID-19 Stimulus and Other Grant Funding	\$3,659,311	\$0	\$130,740	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	-\$297,949	-\$178,084	-\$250,718	-\$128,466	-\$96,350	-\$77,822	-\$103,763	-19.2%	-58.6%
Cafeteria & Parking	\$78,013	\$77,182	\$86,427	\$87,454	\$65,591	\$60,730	\$80,973	-7.4%	-6.3%
Grant Income	\$5,250	\$0	\$23,093	\$11,855	\$8,891	\$89,100	\$89,100	902.1%	285.8%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$265,939	\$254,811	\$324,227	\$321,050	\$240,788	\$303,074	\$404,099	25.9%	24.6%
Other Operating Revenue	\$4,632,980	\$1,275,331	\$1,065,230	\$1,082,666	\$812,000	\$1,075,956	\$1,404,908	32.5%	31.9%
Total Operating Revenue	\$25,219,175	\$23,347,361	\$24,184,279	\$26,457,921	\$19,843,441	\$19,823,769	\$27,825,638	-0.1%	15.1%
Operating Expenses									
Salaries Non MD, Fringe Benefits Non MD,									
Physician Fees & Salaries, Fringe Benefits MD	\$17,013,499	\$18,376,136	\$18,587,342	\$20,485,700	\$15,364,275	\$15,527,368	\$20,703,157	1.1%	11.4%
Health Care Provider Tax	\$607,935	\$733,091	\$851,820	\$951,124	\$713,343	\$702,312	\$960,906	-1.5%	12.8%
Depreciation Amortization	\$768,519	\$895,131	\$874,843	\$1,010,356	\$757,767	\$715,383	\$950,817	-5.6%	8.7%
Interest - Short Term, Interest - Long Term	\$86,528	\$113,559	\$67,327	\$68,741	\$51,556	\$50,504	\$67,339	-2.0%	0.0%
ACO Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Medical/Surgical Drugs and Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Pharmaceuticals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$4,719,183	\$4,400,968	\$6,032,012	\$4,928,326	\$3,696,245	\$4,532,211	\$6,042,948	22.6%	0.2%
Total Operating Expenses	\$23,195,664	\$24,518,885	\$26,413,344	\$27,444,247	\$20,583,185	\$21,527,778	\$28,725,167	4.6%	8.8%
Net Operating Income	\$2,023,511	-\$1,171,524	-\$2,229,065	-\$986,326	-\$739,745	-\$1,704,009	-\$899,529	130.4%	-59.6%
Non Operating Revenue	\$2,736,107	\$937,423	-\$237,677	\$1,192,676	\$894,507	\$2,234,010	\$2,516,785	149.7%	-1158.9%
Excess (Deficit) of Rev over Exp	\$4,759,618	-\$234,101	-\$2,466,742	\$206,350	\$154,762	\$530,001	\$1,617,256	242.5%	-165.6%
Income Statement Metrics									
Operating Margin %	8.0%	-5.0%	-9.2%	-3.7%	-3.7%	-8.6%	-3.2%		
Total Margin %	17.0%	-1.0%	-10.3%	0.7%	0.7%	2.4%	5.3%		

Grace Cottage Hospital								
Fiscal Year 2023 YTD Summary								
BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2023 B	2023 Projection	2023 B-2023 P	2022 A-2023 P	
Cash & Investments	\$8,857,628	\$2,918,436	\$2,093,296	\$1,508,469	\$945,555	-37.3%	-54.8%	
Net Patient Accounts Receivable	\$2,397,443	\$2,286,306	\$2,303,410	\$2,451,261	\$2,599,733	6.1%	12.9%	
Due From Third Parties	\$0	\$407,559	\$0	\$635,170	\$635,170	0.0%	#DIV/0!	
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$695,177	\$1,168,415	\$813,593	\$925,399	\$860,636	-7.0%	5.8%	
Current Assets	\$11,950,248	\$6,780,716	\$5,210,299	\$5,520,299	\$5,041,094	-8.7%		
Board Designated Assets	\$6,499,744	\$6,491,438	\$4,791,422	\$6,378,314	\$6,512,612	2.1%	35.9%	
Net, Property, Plant And Equipment	\$4,021,102	\$4,045,313	\$4,317,358	\$4,357,085	\$4,558,054	4.6%	5.6%	
Other Long-Term Assets	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Assets	\$22,471,094	\$17,317,467	\$14,319,079	\$16,255,698	\$16,111,760	-0.9%	12.5%	
Accounts Payable	\$349,398	\$476,930	\$328,577	\$499,426	\$499,426	0.0%	52.0%	
Current Liabilities COVID-19	\$2,331,306	\$471,340	\$572,671	\$0	\$0	#DIV/0!	-100.0%	
Salaries, Wages And Payroll Taxes Payable	\$1,140,068	\$1,010,206	\$1,251,645	\$1,196,595	\$1,346,595	12.5%	7.6%	
Other Third Party Settlements	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
ACO Risk Reserve	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Liabilities	\$1,192,588	\$1,156,153	\$997,172	\$1,073,979	\$1,273,979	18.6%	27.8%	
Current Liabilities	\$5,013,360	\$3,114,629	\$3,150,065	\$2,770,000	\$3,120,000	12.6%	-1.0%	
Long Term Liabilities COVID-19	\$3,487,192	\$1,385,652	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$1,352,881	\$978,588	\$1,018,095	\$586,282	\$625,646	6.7%	-38.5%	
Other Noncurrent Liabilities	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$4,840,073	\$2,364,240	\$1,018,095	\$586,282	\$625,646	6.7%	-38.5%	
Total Liabilities	\$9,853,433	\$5,478,869	\$4,168,160	\$3,356,282	\$3,745,646	11.6%		
Net Assets	\$7,858,043	\$12,072,699	\$12,617,661	\$12,693,066	\$10,748,858	-15.3%	-14.8%	
YTD Change In Net Assets	\$4,759,618	-\$234,101	-\$2,466,742	\$206,350	\$1,617,256	683.7%	-165.6%	
Fund Balance	\$12,617,661	\$11,838,598	\$10,150,919	\$12,899,416	\$12,366,114	-4.1%	21.8%	
Liabilities and Equities	\$22,471,094	\$17,317,467	\$14,319,079	\$16,255,698	\$16,111,760	-0.9%	12.5%	
Balance Sheet Metrics						Change in Points		
Days Cash on Hand	249.0	145.4	98.4	108.9	98.0	-10.9	-0.4	
Debt Service Coverage Ratio	4.5	(0.3)	(2.8)	0.2	0.3	0.1	3.1	
Long Term Debt to Capitalization	0.3	0.2	0.1	0.1	0.0	-0.0	-0.1	
Days Payable	81.6	48.1	45.0	38.2	41.0	2.8	-4.0	
Days Receivable	42.5	37.8	36.4	35.3	35.9	0.6	-0.5	

Grace Cottage Hospital								
Fiscal Year 2023 YTD Summary								
					Submission #2 (March 2023 through June 2023)			
Utilization & Staffing		2021 A	2022 B	2022 A	2023B	2023 B YTD	2023 YTD	2023 PROJ
Utilization Monthly								
Total Average Daily Census								
Total Admissions		292	273	325	323	242	268	357
Total Patient Days		3,497	3,605	3,793	3,682	2,762	2,691	3,588
Magnetic Resonance Image Procedures, Exams		-	-	-	-	-	-	-
Cat Scan Procedures		1,514	1,493	1,508	1,529	1,147	1,339	1,785
Radiology - Diagnostic Procedures		3,143	2,957	3,432	3,353	2,515	2,589	3,452
Emergency Room Visits		2,769	2,350	3,497	3,146	2,360	3,029	4,039
Operating Room Procedure		-	-	-	-	-	-	-
Operating Room Cases		-	-	-	-	-	-	-
Physician Office Visits		21,699	20,872	21,746	24,602	18,452	17,751	23,668
Primary Care Visits						-	14,583	19,444
Specialty Visits						-	3,168	4,224
Staffing Year to Date								
						0		
Non MD FTEs		135.6	140.2	138.7	146.9	146.9	141.87	141.87
MLPs		10.3	11.6	12.1	12.6	12.6	12.71	12.71
Residents & Fellows		-	-	-	-	-	-	-
Physician FTEs		6.5	5.4	6.2	7.1	7.1	7.70	7.70
Travelers, Travelers MD		3.0	-	5.3	-	-	5.61	5.61

Grace Cottage Hospital							
Fiscal Year 2023 YTD Summary							
Submission #2 (March 2023 through June 2023)							
Payer Mix	2021 A	2022 B	2022 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ
Total Revenue	\$34,398,070	\$34,389,561	\$38,779,928	\$40,020,838	\$30,015,629	\$31,804,426	\$42,405,901
Disproportionate Share Payments	-	-	-	-	-	-	-
Graduate Medical Education	-	-	-	-	-	-	-
Bad Debt	(748,699)	(650,664)	(775,355)	(634,733)	(476,050)	(609,519)	(812,692)
Free Care	(270,373)	(318,693)	(361,581)	(219,882)	(164,912)	(225,907)	(301,209)
Deductions from Revenue	(12,792,803)	(11,348,174)	(14,523,943)	(13,790,968)	(10,343,226)	(12,221,187)	(14,871,270)
Net Payer Revenue	20,586,195	22,072,030	23,119,049	25,375,255	19,031,441	18,747,813	26,420,730
Fixed Prospective Payments	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	-
Other Reform Payments	-	-	-	-	-	-	-
Fixed Prospective Payments and Reserves	-	-	-	-	-	-	-
Total Net Payer Revenue & Fixed Prospective Payment	20,586,195	22,072,030	23,119,049	25,375,255	19,031,441	18,747,813	26,420,730
Above From the Income Statement							
Medicare							
Gross Revenue	\$16,491,892	\$16,897,480	\$16,840,358	\$17,780,286	\$13,335,215	\$12,815,367	\$17,087,156
Disproportionate Share Payments					\$0	\$0	
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	
Deductions from Revenue	-\$4,761,502	-\$3,507,305	-\$4,636,836	-\$3,565,060	-\$2,673,795	-\$3,776,600	-\$3,611,821
Net Payer Revenue	\$11,730,390	\$13,390,175	\$12,203,522	\$14,215,226	\$13,335,215	\$9,038,767	\$13,475,335
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	
Total Net Payer Revenue & Fixed Prospective Payment	\$11,730,390	\$13,390,175	\$12,203,522	\$14,215,226	\$10,661,420	\$9,038,767	\$13,475,335
Medicaid							
Gross Revenue	\$5,154,159	\$4,915,481	\$6,392,162	\$6,818,614	\$5,113,961	\$5,240,767	\$6,987,689
Disproportionate Share Payments					\$0	\$0	
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	
Deductions from Revenue	-\$3,512,693	-\$3,399,320	-\$4,465,619	-\$4,941,944	-\$3,706,458	-\$3,501,325	-\$4,668,433
Net Payer Revenue	\$1,641,466	\$1,516,161	\$1,926,543	\$1,876,670	\$1,407,503	\$1,739,442	\$2,319,256
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	
Total Net Payer Revenue & Fixed Prospective Payment	\$1,641,466	\$1,516,161	\$1,926,543	\$1,876,670	\$1,407,503	\$1,739,442	\$2,319,256
Commercial							
Gross Revenue	\$12,752,019	\$12,576,600	\$15,547,408	\$15,421,938	\$11,566,454	\$13,748,292	\$18,331,056
Disproportionate Share Payments					\$0	\$0	
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	
Bad Debt	-\$748,699	-\$650,664	-\$775,355	-\$634,733	-\$476,050	-\$609,519	-\$812,692
Free Care	-\$270,373	-\$318,693	-\$361,581	-\$219,882	-\$164,912	-\$225,907	-\$301,209
Deductions from Revenue	-\$4,518,608	-\$4,441,549	-\$5,421,488	-\$5,283,964	-\$3,962,973	-\$4,943,262	-\$6,591,016
Net Payer Revenue	\$7,214,339	\$7,165,694	\$8,988,984	\$9,283,359	\$6,962,519	\$7,969,604	\$10,626,139
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	
Total Net Payer Revenue & Fixed Prospective Payment	\$7,214,339	\$7,165,694	\$8,988,984	\$9,283,359	\$6,962,519	\$7,969,604	\$10,626,139
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Question:

Please address the financial performance seen in your quarterly reporting.

The first 9 months continue to track closely to budget. GPR is slightly over budget due to higher than expected volumes in the Emergency Department and other Outpatient areas. NPR is slightly under budget YTD, however contractual allowances are overstated due to Medicare interim reimbursement rates.

Expenditures are slightly over budget, primarily in Agency Staffing, as well as continued higher than expected supply chain costs. However both of these overages will be offset somewhat by Medicare reimbursement when the fiscal-year cost report is filed.

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

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