

Grace Cottage Hospital

Fiscal Year 2023 YTD Summary

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

Grace Cottage Hospital

Fiscal Year 2023 YTD Summary

Submission #3 (July 2023 through September 2023)

BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2023 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	\$6,857,628	\$2,918,436	\$2,093,298	\$1,598,469	\$1,795,205	\$1,148,004	\$681,354	\$601,151	\$1,200,481	\$1,257,215	\$975,057	\$1,246,164	\$987,127	\$744,655	\$875,982	\$1,041,905	\$1,043,905	-100.0%	-102.2%
Net Patient Accounts Receivable	\$2,397,443	\$2,286,306	\$2,303,410	\$2,451,261	\$2,623,413	\$2,872,767	\$2,997,817	\$2,696,034	\$2,983,370	\$2,507,527	\$2,645,351	\$2,775,134	\$2,718,973	\$2,876,626	\$3,004,936	\$2,745,633	\$2,745,633	12.0%	19.2%
Due From Third Parties	\$0	\$407,559	\$0	\$635,170	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$695,177	\$1,168,415	\$813,593	\$925,389	\$793,158	\$691,488	\$832,681	\$1,415,610	\$1,526,336	\$847,832	\$831,256	\$834,512	\$806,402	\$854,482	\$737,729	\$1,145,313	\$1,145,313	23.8%	40.8%
Current Assets	\$11,950,248	\$6,780,716	\$5,210,299	\$5,230,299	\$5,172,156	\$4,712,239	\$3,912,002	\$4,712,795	\$5,210,087	\$4,612,674	\$4,351,664	\$4,955,810	\$4,512,502	\$4,475,763	\$4,618,627	\$4,932,851	\$4,932,851	-10.8%	-
Board Designated Assets	\$6,499,744	\$6,491,438	\$4,791,422	\$6,378,314	\$5,025,691	\$5,392,652	\$5,453,940	\$5,814,344	\$5,640,019	\$5,861,557	\$5,855,721	\$5,694,240	\$5,856,855	\$6,103,256	\$6,043,105	\$5,650,244	\$5,650,244	-11.4%	17.9%
Net Property, Plant And Equipment	\$4,021,102	\$4,045,113	\$4,317,358	\$4,357,085	\$4,311,121	\$4,332,403	\$4,280,961	\$4,371,087	\$4,569,445	\$4,558,075	\$4,744,544	\$4,734,216	\$4,879,711	\$4,836,562	\$4,854,853	\$4,804,139	\$4,804,139	10.3%	11.3%
Other Long-Term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Assets	\$22,471,094	\$17,317,467	\$14,319,079	\$16,355,698	\$14,508,968	\$14,437,314	\$13,646,903	\$14,898,226	\$15,419,571	\$15,014,306	\$14,951,620	\$15,384,266	\$15,249,008	\$15,415,581	\$15,516,585	\$15,387,234	\$15,387,234	-5.3%	7.5%
Accounts Payable	\$349,398	\$476,930	\$328,577	\$499,426	\$639,354	\$677,598	\$373,733	\$368,996	\$534,032	\$489,787	\$312,693	\$740,246	\$347,997	\$359,147	\$566,652	\$372,443	\$372,443	-25.4%	13.4%
Current Liabilities COVID-19	\$2,331,306	\$473,340	\$572,671	\$0	\$108,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%
Salaries, Wages And Payroll Taxes Payable	\$1,140,068	\$1,010,036	\$1,251,649	\$1,196,595	\$1,487,621	\$1,406,015	\$1,578,269	\$1,670,481	\$1,672,594	\$1,200,812	\$1,376,349	\$1,477,847	\$1,462,567	\$1,618,441	\$1,201,537	\$1,339,082	\$1,339,082	11.9%	7.0%
Other Third Party Settlements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
ACD Risk Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Liabilities	\$1,192,589	\$1,155,153	\$997,172	\$1,073,979	\$1,058,668	\$1,019,716	\$695,518	\$762,875	\$1,149,498	\$1,135,198	\$1,199,563	\$1,329,756	\$1,434,797	\$1,577,794	\$2,103,349	\$2,364,144	\$2,364,144	120.1%	137.1%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$1,352,881	\$978,588	\$1,018,095	\$586,282	\$985,859	\$953,757	\$921,414	\$889,088	\$856,580	\$823,711	\$790,942	\$757,915	\$724,848	\$691,507	\$658,061	\$615,760	\$615,760	5.0%	-39.5%
Other Noncurrent Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$1,352,881	\$978,588	\$1,018,095	\$586,282	\$985,859	\$953,757	\$921,414	\$889,088	\$856,580	\$823,711	\$790,942	\$757,915	\$724,848	\$691,507	\$658,061	\$615,760	\$615,760	5.0%	-39.5%
Total Liabilities	\$4,840,075	\$2,384,300	\$1,018,095	\$3,566,282	\$4,280,322	\$4,007,086	\$3,569,914	\$3,693,390	\$4,212,704	\$3,649,508	\$3,629,547	\$4,305,764	\$3,970,209	\$4,246,889	\$4,576,599	\$4,691,429	\$4,691,429	-8.8%	-
Net Assets	\$7,858,043	\$12,072,699	\$12,617,661	\$12,693,666	\$10,150,919	\$10,150,919	\$10,124,056	\$10,748,858	\$10,748,858	\$10,748,858	\$10,748,858	\$10,748,858	\$10,748,858	\$10,748,858	\$10,748,858	\$10,748,858	\$10,748,858	-15.3%	-14.8%
YTD Change In Net Assets	\$4,759,618	-\$234,101	-\$2,466,742	\$206,350	\$77,727	\$229,309	-\$46,087	\$457,978	\$458,009	\$635,940	\$523,524	\$329,644	\$530,001	\$419,834	\$191,128	-\$53,053	-\$53,053	-125.7%	-97.8%
Fund Balance	\$12,617,661	\$11,838,598	\$10,150,919	\$12,899,458	\$10,228,646	\$10,389,238	\$10,077,869	\$11,206,838	\$11,206,867	\$11,388,798	\$11,272,382	\$11,078,902	\$11,278,889	\$11,268,692	\$10,989,986	\$10,699,805	\$10,699,805	-17.1%	-8.4%
Liabilities and Equities	\$22,471,094	\$17,317,467	\$14,319,079	\$16,355,698	\$14,508,968	\$14,437,314	\$13,646,903	\$14,898,226	\$15,419,571	\$15,014,306	\$14,951,620	\$15,384,266	\$15,249,008	\$15,415,581	\$15,516,585	\$15,387,234	\$15,387,234	-5.3%	7.5%
Balance Sheet Metrics																			Change in Points
Days Cash on Hand	249.0	145.4	98.4	108.9	86.1	85.1	79.7	84.0	88.8	93.9	88.7	92.3	89.8	89.4	89.5	87.9	87.9	-21.0	-10.5
Debt Service Coverage Ratio	4.5	(0.3)	(2.8)	0.2	(3.9)	(4.1)	(5.1)	(3.5)	(2.3)	(2.0)	(2.9)	(2.4)	(2.7)	(2.8)	(3.3)	(2.8)	(2.8)	-3.0	-0.0
Long Term Debt to Capitalization	0.3	0.2	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	-0.1
Days Payable	81.6	48.1	45.0	38.2	41.8	41.8	36.7	44.2	37.3	38.1	46.5	46.4	42.6	50.7	53.5	53.5	53.5	15.3	8.5
Days Receivable	42.5	37.8	36.4	35.3	36.5	36.5	34.1	37.6	35.5	36.0	38.6	40.2	39.6	42.1	43.6	40.3	40.3	5.0	3.9

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Payer Mix	2021 A	2022 B	2022 A	2023 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 YTD	2023 PROJ
Total Revenue	\$34,398,070	\$34,389,561	\$38,779,928	\$40,020,838	\$3,834,038	\$3,576,015	\$3,444,505	\$3,725,313	\$3,262,206	\$3,453,053	\$3,238,409	\$3,662,998	\$3,607,889	\$3,556,362	\$4,047,912	\$3,541,899	\$42,950,599	\$42,950,599
Disproportionate Share Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Graduate Medical Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	(748,699)	(650,664)	(775,355)	(634,733)	(106,285)	349	(76,711)	(113,826)	(52,946)	10,497	(27,789)	(141,323)	(101,485)	(112,077)	(107,892)	(148,324)	(977,812)	(977,812)
Free Care	(270,373)	(318,693)	(361,581)	(219,882)	(24,710)	(21,673)	(54,622)	(40,199)	(17,820)	(22,650)	(11,248)	(11,895)	(21,090)	(13,704)	(44,903)	(45,236)	(329,750)	(329,750)
Deductions from Revenue	(12,792,803)	(11,348,174)	(14,523,943)	(13,790,968)	(1,475,288)	(1,610,674)	(1,327,296)	(1,323,160)	(1,110,435)	(1,234,491)	(1,359,925)	(1,264,493)	(1,515,425)	(1,422,931)	(1,558,823)	(1,582,568)	(16,785,509)	(16,785,509)
Net Payer Revenue	20,586,195	22,072,030	23,119,049	25,375,255	2,227,755	1,944,017	1,985,876	2,248,128	2,081,005	2,206,409	1,839,447	2,245,287	1,969,889	2,007,650	2,336,294	1,765,771	24,857,528	24,857,528
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	2,227,755	1,944,017	1,985,876	2,248,128	2,081,005	2,206,409	1,839,447	2,245,287	1,969,889	2,007,650	2,336,294	1,765,771	24,857,528	24,857,528

Above From the Income Statement

Medicare	Above From the Income Statement																	
Gross Revenue	\$16,491,892	\$16,897,480	\$16,840,358	\$17,780,286	\$1,478,895	\$1,500,425	\$1,371,069	\$1,560,192	\$1,221,569	\$1,425,754	\$1,398,707	\$1,393,435	\$1,465,361	\$1,470,334	\$1,687,236	\$1,582,103	\$17,555,040	\$17,555,040
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$4,761,502	-\$3,507,305	-\$4,636,836	-\$3,565,060	-\$424,799	-\$467,984	-\$528,709	-\$394,574	-\$273,413	-\$442,372	-\$366,337	-\$407,894	-\$470,518	-\$409,864	-\$490,198	-\$666,433	-\$5,343,095	-\$5,343,095
Net Payer Revenue	\$11,730,390	\$13,390,175	\$12,203,522	\$14,215,226	\$1,054,096	\$1,032,441	\$842,360	\$1,165,618	\$948,156	\$983,382	\$1,032,370	\$985,541	\$994,843	\$1,060,470	\$1,197,038	\$915,670	\$12,211,945	\$12,211,945
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$1,054,096	\$1,032,441	\$842,360	\$1,165,618	\$948,156	\$983,382	\$1,032,370	\$985,541	\$994,843	\$1,060,470	\$1,197,038	\$915,670	\$12,211,945	\$12,211,945

Medicaid	Above From the Income Statement																	
Gross Revenue	\$5,154,159	\$4,915,481	\$6,392,162	\$6,818,614	\$677,933	\$640,856	\$525,621	\$581,155	\$510,144	\$503,521	\$526,337	\$612,104	\$663,106	\$495,218	\$592,614	\$567,121	\$6,895,720	\$6,895,720
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$3,512,693	-\$3,399,320	-\$4,465,619	-\$4,941,944	-\$423,295	-\$438,249	-\$458,894	-\$273,345	-\$411,060	-\$342,594	-\$421,042	-\$314,248	-\$418,598	-\$480,537	-\$354,103	-\$442,171	-\$4,778,136	-\$4,778,136
Net Payer Revenue	\$1,641,466	\$1,516,161	\$1,926,543	\$1,876,670	\$254,628	\$202,607	\$66,727	\$307,810	\$99,084	\$160,927	\$105,295	\$297,856	\$244,508	\$14,681	\$238,511	\$124,950	\$2,117,584	\$2,117,584
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$254,628	\$202,607	\$66,727	\$307,810	\$99,084	\$160,927	\$105,295	\$297,856	\$244,508	\$14,681	\$238,511	\$124,950	\$2,117,584	\$2,117,584

Commercial	Above From the Income Statement																	
Gross Revenue	\$12,752,019	\$12,576,600	\$15,547,408	\$15,421,938	\$1,677,260	\$1,434,734	\$1,547,815	\$1,583,966	\$1,530,493	\$1,523,778	\$1,313,365	\$1,657,459	\$1,479,422	\$1,590,810	\$1,768,062	\$1,392,675	\$18,499,839	\$18,499,839
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$748,699	-\$650,664	-\$775,355	-\$634,733	-\$106,285	\$349	-\$76,711	-\$113,826	-\$52,946	\$10,497	-\$27,789	-\$141,323	-\$101,485	-\$112,077	-\$107,892	-\$148,324	-\$977,812	-\$977,812
Free Care	-\$270,373	-\$318,693	-\$361,581	-\$219,882	-\$24,710	-\$21,673	-\$54,622	-\$40,199	-\$17,820	-\$22,650	-\$11,248	-\$11,895	-\$21,090	-\$13,704	-\$44,903	-\$45,236	-\$329,750	-\$329,750
Deductions from Revenue	-\$4,518,608	-\$4,441,549	-\$5,421,488	-\$5,283,964	-\$627,194	-\$704,441	-\$339,693	-\$655,241	-\$425,962	-\$449,525	-\$572,546	-\$542,351	-\$626,309	-\$532,530	-\$714,522	-\$473,964	-\$6,664,278	-\$6,664,278
Net Payer Revenue	\$7,214,339	\$7,165,694	\$8,988,984	\$9,283,359	\$919,071	\$708,969	\$1,076,789	\$774,700	\$1,033,765	\$1,062,100	\$701,782	\$961,890	\$730,538	\$932,499	\$900,745	\$725,151	\$10,527,999	\$10,527,999
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$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	\$919,071	\$708,969	\$1,076,789	\$774,700	\$1,033,765	\$1,062,100	\$701,782	\$961,890	\$730,538	\$932,499	\$900,745	\$725,151	\$10,527,999	\$10,527,999

Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Question:

Please address the financial performance seen in your quarterly reporting.

FY23 was a very busy year, with most service lines exceeding budget due to unexpected volume increases.

NPR as currently reported is just under budget. Unfortunately, expenses also exceeded budget, primarily as a result of two drivers: Continued larger than normal increases in costs of most supply areas and continued cost/number of Agency Staff.

What is not yet reflected in these numbers is the final submission/settlement of our FY23 Medicare Cost Report, which should result in significant additional reimbursement from Medicare, which will reduce Contractual Allowances, and increase NPR. The cost report will be submitted at the end of February, and these numbers will be updated then.

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>