

Mt. Ascutney Hospital & Health Ctr

Fiscal Year 2023 YTD Summary

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

Mt. Ascutney Hospital & Health Ctr								
Fiscal Year 2023 YTD Summary								
Submission #2 (March 2023 t Submission #2 (March 2023 through June 2023)								
INCOME STATEMENT	2021 A	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	\$123,822,514	\$125,764,260	\$136,535,714	\$102,401,786	\$98,250,305	\$131,000,406.67	72.7%	4.2%
Disproportionate Share Payments	\$524,605	\$1,265,351	\$540,000	\$405,000	\$318,225	\$424,300	41.4%	-66.5%
Graduate Medical Education (UVMCC only)	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$2,259,601	-\$2,069,077	-\$2,389,375	-\$1,792,031	-\$1,899,842	-\$2,533,123	90.8%	22.4%
Free Care	-\$607,209	-\$562,795	-\$1,365,357	-\$1,024,018	-\$314,042	-\$418,722	-44.8%	-25.6%
Deductions from Revenue	-\$61,566,036	-\$64,564,162	-\$69,840,570	-\$52,380,428	-\$48,381,073	-\$64,508,097	66.3%	-0.1%
Net Patient Care Revenue	\$59,914,273	\$59,833,578	\$63,480,412	\$47,610,309	\$47,973,573	\$63,964,764	81.4%	6.9%
Fixed Prospective Payments	\$1,722,078	\$2,206,024	\$2,314,058	\$1,735,544	\$1,780,165	\$2,373,554	84.6%	7.6%
Reserves	\$88,127	\$0	-\$500,000	-\$375,000	\$0	\$0	-100.0%	#DIV/0!
Other Reform Payments	\$607,694	\$542,784	\$575,000	\$431,250	\$286,478	\$381,971	19.6%	-29.6%
Fixed Prospective Payments and Reserves	\$2,417,898	\$2,748,808	\$2,389,058	\$1,791,794	\$2,066,644	\$2,755,525		
Net Patient Care Rev & Fixed Payments & Reserves	\$62,332,171	\$62,582,387	\$65,869,470	\$49,402,103	\$50,040,216	\$66,720,289	82.3%	6.6%
340B Retail Pharmacy Programs	\$1,512,859	\$666,639	\$950,000	\$712,500	\$299,372	\$399,162	-24.4%	-40.1%
COVID-19 Stimulus and Other Grant Funding	\$410,342	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$129,749	\$130,460	\$133,000	\$99,750	\$131,749	\$175,666	137.7%	34.7%
Grant Income	\$1,134,166	\$925,714	\$696,359	\$522,269	\$639,937	\$853,250	120.6%	-7.8%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$1,666,326	\$1,778,469	\$1,808,496	\$1,356,372	\$1,354,768	\$1,806,358	79.8%	1.6%
Other Operating Revenue	\$4,853,442	\$3,501,283	\$3,587,855	\$2,690,891	\$2,425,826	\$3,234,435	62.3%	-7.6%
Total Operating Revenue	\$67,185,613	\$66,083,669	\$69,457,325	\$52,092,994	\$52,466,043	\$69,954,724	81.3%	5.9%
Operating Expenses								
Salaries Non MD, Fringe Benefits Non MD,								
Physician Fees & Salaries, Fringe Benefits MD	\$37,545,777	\$38,837,104	\$42,501,388	\$31,876,041	\$36,178,168	\$48,237,558	104.3%	24.2%
Health Care Provider Tax	\$1,891,411	\$2,393,940	\$2,274,000	\$1,705,500	\$1,704,110	\$2,272,147	79.9%	-5.1%
Depreciation Amortization	\$2,576,158	\$2,316,501	\$2,572,812	\$1,929,609	\$1,728,574	\$2,304,766	61.2%	-0.5%
Interest - Short Term, Interest - Long Term	\$514,636	\$484,634	\$495,819	\$371,864	\$358,632	\$478,176	73.6%	-1.3%
ACO Dues	\$349,111	\$433,087	\$388,687	\$291,515	\$269,561	\$359,414	66.4%	-17.0%
Medical/Surgical Drugs and Supplies	\$3,347,458	\$4,226,276	\$4,495,810	\$3,371,858	\$3,954,743	\$5,272,991	111.1%	24.8%
Pharmaceuticals	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$14,818,218	\$16,273,059	\$15,555,685	\$11,666,764	\$7,416,789	\$9,889,051	14.4%	-39.2%
Total Operating Expenses	\$61,042,770	\$64,964,600	\$68,284,201	\$51,213,151	\$51,610,577	\$68,814,103	81.4%	5.9%
Net Operating Income	\$6,142,843	\$1,119,070	\$1,173,124	\$879,843	\$855,466	\$1,140,621	75.0%	1.9%
Non Operating Revenue	\$4,041,015	-\$1,743,932	\$1,558,900	\$1,169,175	\$3,372,290	\$4,496,386	419.2%	-357.8%
Excess (Deficit) of Rev over Exp	\$10,183,858	-\$624,863	\$2,732,024	\$2,049,018	\$4,227,755	\$5,637,007	271.4%	-1002.1%
Income Statement Metrics								
Operating Margin %	9.1%	1.7%	1.7%	8.4%	1.6%	1.6%		
Total Margin %	14.3%	-1.0%	3.8%	19.2%	7.6%	7.6%		

Mt. Ascutney Hospital & Health Ctr								
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	\$16,795,412	\$10,733,519	\$10,661,829	\$10,168,645	\$10,168,645	0.0%	-4.6%	
Net Patient Accounts Receivable	\$5,597,266	\$5,405,635	\$4,987,406	\$5,543,783	\$5,543,783	0.0%	11.2%	
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$1,714,739	\$1,921,255	\$1,859,415	\$1,552,807	\$1,552,807	0.0%	-16.5%	
Current Assets	\$24,107,417	\$18,060,409	\$17,508,650	\$17,265,235	\$17,265,235	0.0%		
Board Designated Assets	\$32,512,399	\$30,311,222	\$32,924,084	\$37,993,913	\$35,493,913	-6.6%	7.8%	
Net, Property, Plant And Equipment	\$15,410,411	\$18,349,242	\$16,768,377	\$18,611,554	\$18,611,554	0.0%	11.0%	
Other Long-Term Assets	\$9,053,896	\$9,068,659	\$8,198,757	\$8,226,195	\$8,226,195	0.0%	0.3%	
Assets	\$81,084,123	\$75,789,532	\$75,399,868	\$82,096,897	\$79,596,897	-3.0%	5.6%	
Accounts Payable	\$2,586,832	\$2,485,433	\$3,186,063	\$3,593,473	\$2,343,473	-34.8%	-26.4%	
Current Liabilities COVID-19	\$5,864,002	\$0	\$4,239,658	\$4,239,658	\$4,239,658	0.0%	0.0%	
Salaries, Wages And Payroll Taxes Payable	\$5,011,747	\$5,742,123	\$5,109,381	\$5,803,763	\$4,800,000	-17.3%	-6.1%	
Other Third Party Settlements	\$1,831,682	\$5,422,413	-\$48,713	\$800,000	-\$209,780	-126.2%	330.6%	
ACO Risk Reserve	\$35,000	\$300,000	\$35,000	\$500,000	\$35,000	-93.0%	0.0%	
Other Current Liabilities	\$1,267,226	\$3,617,240	\$1,125,390	\$1,492,543	\$1,492,543	0.0%	32.6%	
Current Liabilities	\$16,596,489	\$17,567,209	\$13,646,780	\$16,429,437	\$12,700,894	-22.7%	-6.9%	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$22,668,942	\$22,457,136	\$22,216,289	\$21,338,524	\$21,338,524	0.0%	-4.0%	
Other Noncurrent Liabilities	\$732,776	\$729,107	\$650,238	\$800,000	\$650,238	-18.7%	0.0%	
Long Term Liabilities	\$23,401,718	\$23,186,243	\$22,866,527	\$22,138,524	\$21,988,762	-0.7%	-3.8%	
Total Liabilities	\$39,998,207	\$40,753,452	\$36,513,307	\$38,567,961	\$34,689,656	-10.1%		
Net Assets	\$30,902,058	\$32,753,620	\$39,511,424	\$40,796,912	\$39,270,234	-3.7%	-0.6%	
YTD Change In Net Assets	\$10,183,858	\$2,282,460	-\$624,863	\$2,732,024	\$5,637,007	106.3%	-1002.1%	
Fund Balance	\$41,085,916	\$35,036,080	\$38,886,561	\$43,528,936	\$44,907,241	3.2%	15.5%	
Liabilities and Equities	\$81,084,123	\$75,789,532	\$75,399,868	\$82,096,897	\$79,596,897	-3.0%	5.6%	
Balance Sheet Metrics							Change in Points	
Days Cash on Hand	246.1	186.9	207.5	212.0	212.0	0.0	4.4	
Debt Service Coverage Ratio	8.7	3.9	4.1	4.1	4.1	0.0	-0.0	
Long Term Debt to Capitalization	0.4	0.4	0.4	0.4	0.4	0.0	0.0	
Days Payable	103.6	106.7	79.5	91.3	91.3	0.0	11.8	
Days Receivable	34.1	34.1	30.4	31.9	31.9	0.0	1.5	

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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	1,035	1,062	-	1,092	455	701	934.67
Total Patient Days	8,920	10,214	-	9,920	4,133	7,221	9,628.00
Magnetic Resonance Image Procedures, Exams	-	-	-	-	-	549	732.00
Cat Scan Procedures	-	-	-	-	-	2,679	3,572.00
Radiology - Diagnostic Procedures	14,196	12,963	-	14,387	5,995	7,740	10,320.00
Emergency Room Visits	5,439	4,750	-	5,217	2,174	4,679	6,238.67
Operating Room Procedure	1,816	1,871	-	1,739	725	1,238	1,650.67
Operating Room Cases	3,570	3,679	-	3,599	1,500	2,469	3,292.00
Physician Office Visits	46,627	50,090	-	48,367	20,153	33,721	44,961.33
Primary Care Visits					-	-	
Specialty Visits					-	-	
					U.U7%		
Staffing Year to Date							
Non MD FTEs	312.3	333.1	306.1	337.8	1,689.0	298.19	298.2
MLPs	9.3	10.7	9.3	8.8	44.0	7.95	8.0
Residents & Fellows	-	-	-	-	-	-	-
Physician FTEs	22.2	20.9	19.2	19.0	94.9	19.02	19.0
Travelers, Travelers MD	-	-	-	-	-	-	-

Mt. Ascutney Hospital & Health Ctr

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	\$123,822,514	\$122,279,302	\$125,764,260	\$136,535,714	\$56,889,881	\$98,250,305	\$131,000,407
Disproportionate Share Payments	524,605	400,000	1,265,351	540,000	225,000	318,225	424,300
Graduate Medical Education	-	-	-	-	-	-	-
Bad Debt	(2,259,601)	(2,139,888)	(2,069,077)	(2,389,375)	(995,573)	(1,899,842)	(2,533,123)
Free Care	(607,209)	(1,222,793)	(562,795)	(1,365,357)	(568,899)	(314,042)	(418,722)
Deductions from Revenue	(61,566,036)	(61,492,992)	(64,564,162)	(69,840,570)	(29,100,238)	(48,381,073)	(64,508,097)
Net Payer Revenue	59,914,273	57,823,629	59,833,578	63,480,412	26,450,172	47,973,573	63,964,764
Fixed Prospective Payments	1,722,078	1,672,282	2,206,024	2,314,058	964,191	1,780,165	2,373,554
Reserves	88,127	(299,999)	-	(500,000)	(208,333)	-	-
Other Reform Payments	607,694	445,000	542,784	575,000	239,583	286,478	381,971
Fixed Prospective Payments and Reserves	2,417,898	1,817,283	2,748,808	2,389,058	995,441	2,066,644	2,755,525
Total Net Payer Revenue & Fixed Prospective Payment	62,332,171	59,640,912	62,582,387	65,869,470	27,445,613	50,040,216	66,720,289
Above From the Income Statement							
Medicare							
Gross Revenue	\$69,769,148	\$69,054,335	\$71,323,958	\$75,225,222	\$31,343,843	\$57,055,243	\$76,073,658
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$36,150,971	-\$37,355,237	-\$37,292,727	-\$40,712,124	-\$16,963,385	-\$28,829,099	-\$38,438,799
Net Payer Revenue	\$33,618,177	\$31,699,098	\$34,031,231	\$34,513,098	\$14,380,458	\$28,226,144	\$37,634,859
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	-\$270,000	\$0	-\$425,357	-\$177,232	\$0	\$0
Other Reform Payments	\$0	\$175,000	\$125,833	\$150,000	\$62,500	\$135,545	\$180,727
Total Net Payer Revenue & Fixed Prospective Payment	\$33,618,177	\$31,604,098	\$34,157,064	\$34,237,741	\$14,265,725	\$28,361,689	\$37,815,585
Medicaid							
Gross Revenue	\$14,347,452	\$12,856,190	\$16,034,909	\$16,612,008	\$6,921,670	\$11,327,241	\$15,102,988
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$12,954,071	-\$9,539,463	-\$14,498,542	-\$13,215,669	-\$5,506,529	-\$10,766,557	-\$14,355,409
Net Payer Revenue	\$1,393,381	\$3,316,727	\$1,536,367	\$3,396,339	\$1,415,141	\$560,685	\$747,580
Fixed Prospective Payments	\$1,722,078	\$1,672,282	\$2,206,025	\$2,314,058	\$964,191	\$1,780,165	\$2,373,554
Reserves - Risk Portion	\$88,127	-\$29,999	\$0	-\$74,643	-\$31,101	\$0	\$0
Other Reform Payments	\$607,694	\$160,000	\$329,262	\$325,000	\$135,417	\$123,474	\$164,632
Total Net Payer Revenue & Fixed Prospective Payment	\$3,811,280	\$5,119,010	\$4,071,653	\$5,960,754	\$2,483,648	\$2,464,324	\$3,285,765
Commercial							
Gross Revenue	\$39,705,914	\$40,368,777	\$38,405,394	\$44,698,484	\$18,624,368	\$29,867,821	\$39,823,761
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$2,259,601	-\$2,139,888	-\$2,069,077	-\$2,389,375	-\$995,573	-\$1,899,842	-\$2,533,123
Free Care	-\$607,209	-\$1,222,793	-\$562,795	-\$1,365,357	-\$568,899	-\$314,042	-\$418,722
Deductions from Revenue	-\$12,451,031	-\$14,598,292	-\$12,772,893	-\$15,912,777	-\$6,630,324	-\$8,785,418	-\$11,713,890
Net Payer Revenue	\$24,388,073	\$22,407,804	\$23,000,630	\$25,030,975	\$10,429,573	\$18,868,519	\$25,158,025
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$110,000	\$87,689	\$100,000	\$41,667	\$27,460	\$36,613
Total Net Payer Revenue & Fixed Prospective Payment	\$24,388,073	\$22,517,804	\$23,088,319	\$25,130,975	\$10,471,240	\$18,895,979	\$25,194,638
Disproportionate Share Payments	\$524,605	\$400,000	\$1,265,351	\$540,000	\$225,000	\$318,225	\$424,300

Question:

Financial performance has shown improvement over FY23 Q1 due largely to improved reimbursement conditions, most of which is the result of positive Medicare cost report settlements and refilings. Gross revenue continues to lag behind budget, as inpatient acuity and admissions give way to low acuity swing patients. Provider volumes continue to underperform budget as provider turnover and illness impacts access, and the effect of which ripples through ancillary services. The impact of volume on net patient revenue has been offset by the above mentioned improvement in reimbursement. Expenses have held steady, as is the nature of a Critical Access Hospital whose costs are largely fixed. Operating income is on track to meet budgeted expectations.

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>