

Northeastern VT Regional Hospital

Fiscal Year 2023 YTD Summary

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

Northeastern VT Regional Hospital									
Fiscal Year 2023 YTD Summary									
Submission #2 (March 2023 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	\$194,392,186	\$203,382,600	\$215,423,563	\$238,142,300	\$99,225,958	\$184,961,172	\$238,142,300	86.4%	10.5%
Disproportionate Share Payments	\$919,704	\$926,400	\$1,964,712	\$926,400	\$386,000	\$694,800	\$926,400	80.0%	-52.8%
Graduate Medical Education (UVMCMC only)	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Bad Debt	-\$3,384,099	-\$2,879,100	-\$3,550,839	-\$3,992,900	-\$1,663,708	-\$3,285,707	-\$3,992,900	97.5%	12.4%
Free Care	-\$1,639,819	-\$2,843,100	-\$1,868,741	-\$2,521,800	-\$1,050,750	-\$1,299,748	-\$2,521,800	23.7%	34.9%
Deductions from Revenue	-\$106,494,378	-\$109,757,666	-\$115,829,509	-\$131,276,527	-\$54,698,553	-\$106,180,096	-\$131,276,527	94.1%	13.3%
Net Patient Care Revenue	\$83,793,594	\$88,829,134	\$96,139,186	\$101,277,473	\$42,198,947	\$74,890,421	\$101,277,473	77.5%	5.3%
Fixed Prospective Payments	\$8,086,553	\$9,027,154	\$9,184,370	\$9,301,277	\$3,875,532	\$7,748,216	\$9,301,277	99.9%	1.3%
Reserves	-\$472,200	-\$812,500	\$0	-\$520,750	-\$216,979	-\$368,475	-\$520,750	69.8%	#DIV/0!
Other Reform Payments	\$0	\$325,000	\$345,000	\$0	\$0	\$200,000	#DIV/0!	#DIV/0!	-100.0%
Fixed Prospective Payments and Reserves	\$7,614,353	\$8,539,654	\$9,529,370	\$8,780,527	\$3,658,553	\$7,579,741	\$8,780,527		
Net Patient Care Rev & Fixed Payments & Reserves	\$91,407,947	\$97,368,788	\$105,668,556	\$110,058,000	\$45,857,500	\$82,470,162	\$110,058,000	79.8%	4.2%
340B Retail Pharmacy Programs	\$2,055,031	\$2,400,000	\$1,108,396	\$2,100,000	\$875,000	\$269,506	\$2,100,000	-69.2%	89.5%
COVID-19 Stimulus and Other Grant Funding	\$5,687,175	\$0	\$2,392,711	\$0	\$0	\$0	#DIV/0!	#DIV/0!	-100.0%
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	\$36,007	#DIV/0!	#DIV/0!	
Cafeteria & Parking	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Grant Income	\$0	\$0	\$0	\$0	\$0	\$1,512,898	#DIV/0!	#DIV/0!	
Reference Lab Revenue	\$1,743,800	\$1,725,000	\$1,678,378	\$1,600,000	\$666,667	\$1,557,162	\$1,600,000	133.6%	-4.7%
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other	\$696,392	\$340,100	\$206,433	\$665,000	\$277,083	\$498,753	\$665,000	80.0%	222.1%
Other Operating Revenue	\$10,182,398	\$4,465,100	\$5,385,918	\$4,365,000	\$1,818,750	\$3,874,326	\$4,365,000	113.0%	-19.0%
Total Operating Revenue	\$101,590,345	\$101,833,888	\$111,054,474	\$114,423,000	\$47,676,250	\$86,344,488	\$114,423,000	81.1%	3.0%
Operating Expenses									
Salaries Non MD, Fringe Benefits Non MD,									
Physician Fees & Salaries, Fringe Benefits MD	\$63,685,138	\$63,799,600	\$69,095,104	\$71,026,300	\$29,594,292	\$55,953,793	\$71,026,300	89.1%	2.8%
Health Care Provider Tax	\$5,149,900	\$5,525,000	\$5,615,220	\$6,054,000	\$2,522,500	\$4,713,849	\$6,054,000	86.9%	7.8%
Depreciation Amortization	\$3,389,394	\$3,508,500	\$3,890,401	\$4,084,400	\$1,701,833	\$2,900,690	\$4,084,400	70.4%	5.0%
Interest - Short Term, Interest - Long Term	\$255,819	\$176,700	\$223,980	\$186,700	\$77,792	\$170,920	\$186,700	119.7%	-16.6%
ACO Dues	\$128,028	\$200,000	\$127,260	\$200,000	\$83,333	\$0	\$200,000	-100.0%	57.2%
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	\$2,424,600	\$1,010,250	\$3,257,183	\$2,424,600	222.4%	#DIV/0!
Other Operating Expenses	\$26,054,994	\$26,559,050	\$32,495,903	\$30,197,000	\$12,582,083	\$20,491,390	\$30,197,000	62.9%	-7.1%
Total Operating Expenses	\$98,663,273	\$99,768,850	\$111,447,868	\$114,173,000	\$47,572,083	\$87,487,825	\$114,173,000	83.9%	2.4%
Net Operating Income	\$2,927,072	\$2,065,038	-\$393,394	\$250,000	\$104,167	-\$1,143,337	\$250,000	-1197.6%	-163.5%
Non Operating Revenue	\$4,145,765	\$0	-\$3,094,317	\$250,000	\$104,167	\$1,897,086	\$250,000	1721.2%	-108.1%
Excess (Deficit) of Rev over Exp	\$7,072,837	\$2,065,038	-\$3,487,711	\$500,000	\$208,333	\$753,749	\$500,000	261.8%	-114.3%
Income Statement Metrics									
Operating Margin %	2.9%	2.0%	-0.4%	0.2%	1.1%	-1.3%	0.2%		
Total Margin %	6.7%	2.0%	-3.2%	0.4%	2.2%	0.9%	0.4%		

Northeastern VT Regional 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	\$24,574,811	\$13,670,959	\$9,376,635	\$10,273,192	\$10,273,192	0.0%	9.6%	
Net Patient Accounts Receivable	\$9,167,011	\$10,602,000	\$11,089,683	\$11,307,689	\$11,307,689	0.0%	2.0%	
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Risk Reserve Receivable	\$56,745	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$4,089,042	\$3,250,000	\$10,421,963	\$4,023,120	\$4,023,120	0.0%	-61.4%	
Current Assets	\$37,887,609	\$27,522,959	\$30,888,281	\$25,604,001	\$25,604,001	0.0%		
Board Designated Assets	\$24,807,040	\$24,028,949	\$21,574,492	\$21,364,347	\$21,364,347	0.0%	-1.0%	
Net, Property, Plant And Equipment	\$24,760,942	\$26,024,017	\$23,299,362	\$25,115,848	\$25,115,848	0.0%	7.8%	
Other Long-Term Assets	\$8,615,502	\$6,278,864	\$8,411,606	\$7,352,782	\$7,352,782	0.0%	-12.6%	
Assets	\$96,071,093	\$83,854,789	\$84,173,741	\$79,436,978	\$79,436,978	0.0%	-5.6%	
Accounts Payable	\$4,348,697	\$3,600,000	\$3,836,969	\$3,800,000	\$3,800,000	0.0%	-1.0%	
Current Liabilities COVID-19	\$10,514,280	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Salaries, Wages And Payroll Taxes Payable	\$6,642,486	\$6,026,807	\$5,399,134	\$6,200,000	\$6,200,000	0.0%	14.8%	
Other Third Party Settlements	\$7,240,367	\$1,055,540	\$5,370,970	\$469,376	\$469,376	0.0%	-91.3%	
ACO Risk Reserve	\$0	\$1,019,375	\$0	\$737,100	\$737,100	0.0%	#DIV/0!	
Other Current Liabilities	\$2,477,074	\$2,945,506	\$9,815,567	\$3,429,776	\$3,429,776	0.0%	-65.1%	
Current Liabilities	\$31,222,904	\$14,647,228	\$24,422,640	\$14,636,252	\$14,636,252	0.0%	-40.1%	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$11,455,755	\$6,893,002	\$9,817,879	\$9,311,478	\$9,311,478	0.0%	-5.2%	
Other Noncurrent Liabilities	\$0	\$9,094,489	\$0	\$6,647,564	\$6,647,564	0.0%	#DIV/0!	
Long Term Liabilities	\$11,455,755	\$15,987,491	\$9,817,879	\$15,959,042	\$15,959,042	0.0%	62.6%	
Total Liabilities	\$42,678,659	\$30,634,719	\$34,240,519	\$30,595,294	\$30,595,294	0.0%		
Net Assets	\$46,319,597	\$51,155,032	\$53,420,933	\$48,341,684	\$48,341,684	0.0%	-9.5%	
YTD Change In Net Assets	\$7,072,837	\$2,065,038	-\$3,487,711	\$500,000	\$500,000	0.0%	-114.3%	
Fund Balance	\$53,392,434	\$53,220,070	\$49,719,388	\$48,841,684	\$48,841,684	0.0%	-1.8%	
Liabilities and Equities	\$96,071,093	\$83,854,789	\$84,173,741	\$79,436,978	\$79,436,978	0.0%	-5.6%	
Balance Sheet Metrics							Change in Points	
Days Cash on Hand	189.2	143.0	105.0	104.9	104.9	0.0	-0.1	
Debt Service Coverage Ratio	6.2	5.4	3.5	4.2	4.2	0.0	0.7	
Long Term Debt to Capitalization	0.2	0.1	0.2	0.2	0.1	-0.1	-0.1	
Days Payable	119.6	55.5	82.9	48.5	87.0	38.5	4.1	
Days Receivable	39.9	43.6	42.1	40.8	40.8	0.0	-1.3	

Northeastern VT Regional 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	1,737	1,775	1,797	1,695	706	1,330	1,695	
Total Patient Days	6,106	6,132	6,560	6,549	2,729	4,622	6,549	
Magnetic Resonance Image Procedures, Exams	1,611	1,550	1,991	1,959	816	1,705	1,959	
Cat Scan Procedures	13,327	12,691	8,419	14,305	5,960	6,783	14,305	
Radiology - Diagnostic Procedures	16,152	17,000	18,333	18,103	7,543	14,817	18,103	
Emergency Room Visits	11,198	12,500	12,691	13,104	5,460	10,360	13,104	
Operating Room Procedure	2,660	3,312	-	3,192	1,330	2,700	3,192	
Operating Room Cases	-	-	-	-	-	-	-	
Physician Office Visits	74,116	81,015	-	106,333	44,305	63,378	106,333	
Primary Care Visits					-	-		
Specialty Visits					-	-		
					U.U%			
Staffing Year to Date								
Non MD FTEs	439.6	450.3	445.7	449.3	2,246.5	443	449.3	
MLPs	33.7	37.4	36.9	35.2	176.0	34	35.2	
Residents & Fellows	-	-	0.8	-	-	-	-	
Physician FTEs	30.9	32.3	33.2	34.0	170.0	32	34.0	
Travelers, Travelers MD	-	-	-	-	-	-	-	

Northeastern VT Regional 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	\$194,392,186	\$203,382,600	\$215,423,563	\$238,142,300	\$99,225,958	\$184,961,172	\$238,142,300
Disproportionate Share Payments	919,704	926,400	1,964,712	926,400	386,000	694,800	926,400
Graduate Medical Education	-	-	-	-	-	-	-
Bad Debt	(3,384,099)	(2,879,100)	(3,550,839)	(3,992,900)	(1,663,708)	(3,285,707)	(3,992,900)
Free Care	(1,639,819)	(2,843,100)	(1,868,741)	(2,521,800)	(1,050,750)	(1,299,748)	(2,521,800)
Deductions from Revenue	(106,494,378)	(109,757,666)	(115,829,509)	(131,276,527)	(54,698,553)	(106,180,096)	(131,276,527)
Net Payer Revenue	83,793,594	88,829,134	96,139,186	101,277,473	42,198,947	74,890,421	101,277,473
Fixed Prospective Payments	8,086,553	9,027,154	9,184,370	9,301,277	3,875,532	7,748,216	9,301,277
Reserves	(472,200)	(812,500)	-	(520,750)	(216,979)	(368,475)	(520,750)
Other Reform Payments	-	325,000	345,000	-	-	200,000	-
Fixed Prospective Payments and Reserves	7,614,353	8,539,654	9,529,370	8,780,527	3,658,553	7,579,741	8,780,527
Total Net Payer Revenue & Fixed Prospective Payment	91,407,947	97,368,788	105,668,556	110,058,000	45,857,500	82,470,162	110,058,000
Above From the Income Statement							
Medicare							
Gross Revenue	\$91,289,944	\$85,231,000	\$104,990,777	\$114,338,100	\$47,640,875	\$88,093,620	\$114,338,100
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	-\$60,732,663	-\$49,893,912	-\$69,611,697	-\$69,203,041	-\$28,834,600	-\$52,498,042	-\$69,203,041
Net Payer Revenue	\$30,557,281	\$35,337,088	\$35,379,080	\$45,135,059	\$18,806,275	\$35,595,578	\$45,135,059
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	-\$165,300	-\$68,875	\$0	-\$165,300
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$30,557,281	\$35,337,088	\$35,379,080	\$44,969,759	\$18,737,400	\$35,595,578	\$44,969,759
Medicaid							
Gross Revenue	\$40,038,868	\$40,548,340	\$42,570,826	\$46,563,200	\$19,401,333	\$37,536,097	\$46,563,200
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	-\$29,833,702	-\$33,200,354	-\$34,825,372	-\$38,936,800	-\$16,223,667	-\$34,357,464	-\$38,936,800
Net Payer Revenue	\$10,205,166	\$7,347,986	\$7,745,454	\$7,626,400	\$3,177,667	\$3,178,633	\$7,626,400
Fixed Prospective Payments	\$8,086,553	\$9,027,154	\$9,184,370	\$9,301,277	\$3,875,532	\$7,748,216	\$9,301,277
Reserves - Risk Portion	-\$472,200	-\$812,500	\$0	-\$355,450	-\$148,104	-\$368,475	-\$355,450
Other Reform Payments	\$0	\$325,000	\$345,000	\$0	\$0	\$200,000	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$17,819,519	\$15,887,640	\$17,274,824	\$16,572,227	\$6,905,095	\$10,758,374	\$16,572,227
Commercial							
Gross Revenue	\$63,063,376	\$77,603,260	\$67,861,960	\$77,241,000	\$32,183,750	\$59,331,453	\$77,241,000
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$3,384,099	-\$2,879,100	-\$3,550,839	-\$3,992,900	-\$1,663,708	-\$3,285,707	-\$3,992,900
Free Care	-\$1,639,819	-\$2,843,100	-\$1,868,741	-\$2,521,800	-\$1,050,750	-\$1,299,748	-\$2,521,800
Deductions from Revenue	-\$15,928,015	-\$26,663,400	-\$11,392,439	-\$23,136,686	-\$9,640,286	-\$19,324,581	-\$23,136,686
Net Payer Revenue	\$42,111,443	\$45,217,660	\$51,049,941	\$47,589,614	\$19,829,006	\$35,421,417	\$47,589,614
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$42,111,443	\$45,217,660	\$51,049,941	\$47,589,614	\$19,829,006	\$35,421,417	\$47,589,614
Disproportionate Share Payments	\$919,704	\$926,400	\$1,964,712	\$926,400	\$386,000	\$694,800	\$926,400

Question:

Please address the financial performance seen in your quarterly reporting.

Beginning in April 2023, we have booked amounts received from Congressionally Directed Spending for out Mental Health Support Area. This is reported on the other operating revenue line for Grant Income (\$1.5 million to date) which is the majority of the favorable variance in our total operating revenues. We expect the total amount of the grant, \$3 million to be recognized in FY2023. The building will be complete by the end of July 2023.

Traveler expenses continue to be the largest expense issue YTD June.

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>