

# Rutland Regional Medical Center

## Fiscal Year 2023 YTD Summary

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



Rutland Regional Medical Center

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	2022 Projection	2023 B-2023 P	2022 A-2023 P		
Cash & Investments	\$46,507,266	\$23,526,430	\$22,264,285	\$17,900,863	\$6,903,640	\$15,558,150	\$10,372,902	\$11,098,328	\$11,855,373	\$7,971,742	\$10,812,381	\$13,444,284	\$16,960,458	\$16,747,550	\$13,836,608	\$9,949,323	\$11,655,173	\$11,655,173	-31.3%	-40.2%	
Net Patient Accounts Receivable	\$21,034,801	\$24,831,793	\$21,938,137	\$21,361,811	\$23,970,775	\$25,366,835	\$25,704,707	\$26,715,585	\$27,446,277	\$29,273,902	\$28,894,971	\$28,663,281	\$29,682,176	\$29,588,259	\$28,899,325	\$28,629,330	\$27,446,277	\$27,446,277	25.1%		
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	\$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	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$16,437,078	\$12,864,095	\$16,624,905	\$12,835,661	\$18,673,537	\$15,499,201	\$16,231,720	\$15,238,013	\$15,328,339	\$15,359,418	\$16,355,108	\$15,451,063	\$14,956,039	\$16,715,090	\$16,713,531	\$21,194,300	\$15,528,239	\$15,528,239	21.0%	-6.0%	
<b>Current Assets</b>	<b>\$89,979,845</b>	<b>\$61,222,218</b>	<b>\$61,527,327</b>	<b>\$51,798,335</b>	<b>\$49,517,532</b>	<b>\$46,424,186</b>	<b>\$52,309,329</b>	<b>\$53,051,926</b>	<b>\$54,629,687</b>	<b>\$52,603,062</b>	<b>\$55,962,458</b>	<b>\$55,556,628</b>	<b>\$60,598,673</b>	<b>\$61,086,899</b>	<b>\$59,441,468</b>	<b>\$59,772,853</b>	<b>\$64,629,687</b>	<b>\$64,629,687</b>	5.5%		
Board Designated Assets	\$174,775,400	\$172,918,225	\$145,023,679	\$161,622,341	\$144,847,026	\$149,965,345	\$159,139,479	\$154,459,297	\$160,620,209	\$156,203,393	\$160,129,567	\$161,822,444	\$160,911,702	\$165,654,833	\$169,563,837	\$160,779,682	\$160,620,209	\$160,620,209	-0.6%	10.8%	
Net, Property, Plant And Equipment	\$99,704,644	\$103,109,782	\$99,040,770	\$99,428,613	\$94,972,215	\$96,637,151	\$96,814,207	\$96,612,205	\$96,224,265	\$96,306,126	\$95,890,010	\$96,449,190	\$94,936,185	\$94,477,456	\$95,394,468	\$96,224,265	\$96,224,265	\$96,224,265	-1.2%	1.2%	
Other Long-Term Assets	\$16,818,751	\$19,396,997	\$16,624,905	\$21,146,618	\$16,617,756	\$23,253,311	\$23,115,083	\$22,143,473	\$22,937,617	\$21,067,879	\$23,145,439	\$21,073,211	\$22,962,735	\$22,244,915	\$24,202,968	\$21,887,012	\$21,887,012	\$21,887,012	7.9%	-2.9%	
<b>Assets</b>	<b>\$176,093,643</b>	<b>\$186,647,202</b>	<b>\$186,226,534</b>	<b>\$184,196,107</b>	<b>\$181,968,949</b>	<b>\$184,190,193</b>	<b>\$183,177,998</b>	<b>\$186,265,901</b>	<b>\$184,411,778</b>	<b>\$182,178,556</b>	<b>\$185,227,564</b>	<b>\$185,861,493</b>	<b>\$189,399,205</b>	<b>\$187,115,007</b>	<b>\$184,775,720</b>	<b>\$184,529,512</b>	<b>\$184,411,778</b>	<b>\$184,411,778</b>	0.1%	2.8%	
Accounts Payable	\$6,260,863	\$4,507,541	\$4,893,612	\$6,061,293	\$6,261,239	\$4,522,741	\$6,662,905	\$7,815,342	\$8,124,898	\$4,275,678	\$6,541,943	\$3,381,049	\$4,097,932	\$6,376,235	\$6,887,818	\$6,315,034	\$8,124,898	\$8,124,898	34.0%	66.0%	
Current Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Salaries, Wages And Payroll Taxes Payable	\$10,852,859	\$12,586,986	\$13,552,559	\$11,093,851	\$13,380,389	\$11,728,946	\$13,524,987	\$13,285,259	\$13,008,028	\$10,792,252	\$10,940,857	\$13,515,263	\$13,611,612	\$12,838,228	\$10,453,089	\$11,103,884	\$13,008,028	\$13,008,028	17.7%	-4.0%	
Other Third Party Settlements	\$3,888,536	\$1,004,312	\$20,412,600	\$13,654,259	\$7,634,592	\$6,346,010	\$9,792,120	\$9,488,485	\$8,382,231	\$10,875,718	\$11,100,994	\$10,959,704	\$12,597,735	\$13,281,809	\$10,099,651	\$9,809,714	\$8,382,231	\$8,382,231	-31.8%	-58.9%	
ACD Risk Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Liabilities	\$12,448,686	\$12,166,036	\$11,651,933	\$10,740,964	\$11,112,800	\$9,245,996	\$11,138,167	\$10,965,491	\$10,740,073	\$10,184,124	\$18,396,372	\$9,719,756	\$9,750,502	\$8,307,605	\$8,447,569	\$12,966,074	\$10,740,073	\$10,740,073	-0.2%	-7.8%	
<b>Current Liabilities</b>	<b>\$29,489,944</b>	<b>\$28,763,937</b>	<b>\$29,539,098</b>	<b>\$28,399,367</b>	<b>\$29,189,000</b>	<b>\$24,914,936</b>	<b>\$41,118,179</b>	<b>\$41,584,626</b>	<b>\$40,255,330</b>	<b>\$36,127,822</b>	<b>\$38,196,372</b>	<b>\$38,817,811</b>	<b>\$40,933,941</b>	<b>\$39,817,781</b>	<b>\$40,394,396</b>	<b>\$40,255,298</b>	<b>\$40,255,298</b>	<b>\$40,255,298</b>	0.0%	-10.8%	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$45,571,471	\$44,338,383	\$43,838,472	\$38,517,364	\$43,841,135	\$43,843,796	\$42,209,787	\$42,212,450	\$42,215,112	\$42,217,774	\$42,202,026	\$42,204,777	\$42,206,010	\$42,208,762	\$42,211,807	\$38,676,058	\$42,215,112	\$42,215,112	9.6%	-3.7%	
Other Noncurrent Liabilities	\$6,189,465	\$6,782,014	\$13,101,690	\$4,432,277	\$13,852,722	\$14,161,351	\$14,066,189	\$14,910,139	\$14,952,338	\$15,493,338	\$15,548,319	\$15,456,017	\$16,671,241	\$16,953,442	\$16,671,241	\$14,910,139	\$14,910,139	\$14,910,139	236.4%	13.8%	
<b>Long Term Liabilities</b>	<b>\$12,170,936</b>	<b>\$11,120,397</b>	<b>\$19,240,162</b>	<b>\$12,949,641</b>	<b>\$17,694,857</b>	<b>\$18,275,222</b>	<b>\$18,172,118</b>	<b>\$19,278,639</b>	<b>\$19,125,451</b>	<b>\$19,123,112</b>	<b>\$19,695,107</b>	<b>\$19,732,096</b>	<b>\$19,669,027</b>	<b>\$19,889,033</b>	<b>\$19,889,033</b>	<b>\$19,889,033</b>	<b>\$19,889,033</b>	<b>\$19,889,033</b>	0.0%	0.3%	
<b>Total Liabilities</b>	<b>\$14,212,876</b>	<b>\$81,884,124</b>	<b>\$107,450,860</b>	<b>\$89,880,108</b>	<b>\$95,882,857</b>	<b>\$90,117,416</b>	<b>\$97,880,681</b>	<b>\$97,880,681</b>	<b>\$97,880,681</b>	<b>\$93,297,084</b>	<b>\$96,051,474</b>	<b>\$93,968,908</b>	<b>\$97,579,808</b>	<b>\$99,781,844</b>	<b>\$99,781,844</b>	<b>\$101,179,244</b>	<b>\$97,880,681</b>	<b>\$97,880,681</b>	<b>\$97,880,681</b>	16.1%	
Net Assets	\$225,302,777	\$268,267,710	\$234,320,366	\$242,744,743	\$217,953,443	\$218,263,862	\$224,360,545	\$234,066,450	\$228,611,355	\$237,208,865	\$235,058,341	\$239,353,858	\$242,070,355	\$241,997,255	\$247,509,431	\$277,300,872	\$212,976,136	\$212,976,136	-12.3%	-9.1%	
YTD Change in Net Assets	\$35,577,990	\$6,495,227	\$41,206,751	\$7,571,256	\$12,649	\$5,918,915	\$9,528,137	-\$5,632,863	\$8,419,742	-\$2,328,291	\$4,117,749	\$2,538,727	-\$250,868	\$5,334,408	\$5,302,972	\$11,950,604	\$24,054,961	\$24,054,961	21.7%	-158.4%	
<b>Fund Balance</b>	<b>\$260,880,767</b>	<b>\$274,762,937</b>	<b>\$195,113,633</b>	<b>\$250,315,999</b>	<b>\$218,086,090</b>	<b>\$224,182,777</b>	<b>\$233,888,681</b>	<b>\$228,433,587</b>	<b>\$237,031,097</b>	<b>\$234,880,572</b>	<b>\$239,176,090</b>	<b>\$241,893,585</b>	<b>\$241,409,487</b>	<b>\$247,331,663</b>	<b>\$252,812,403</b>	<b>\$249,330,168</b>	<b>\$237,031,097</b>	<b>\$237,031,097</b>	<b>\$237,031,097</b>	6.3%	22.7%
<b>Liabilities and Equities</b>	<b>\$176,093,643</b>	<b>\$186,647,202</b>	<b>\$186,226,534</b>	<b>\$184,196,107</b>	<b>\$181,968,949</b>	<b>\$184,190,193</b>	<b>\$183,177,998</b>	<b>\$186,265,901</b>	<b>\$184,411,778</b>	<b>\$182,178,556</b>	<b>\$185,227,564</b>	<b>\$185,861,493</b>	<b>\$189,399,205</b>	<b>\$187,115,007</b>	<b>\$184,775,720</b>	<b>\$184,529,512</b>	<b>\$184,411,778</b>	<b>\$184,411,778</b>	0.1%	11.3%	
<b>Balance Sheet Metrics</b>																		<b>Change in Points</b>			
Days Cash on Hand	274.3	255.0	181.9	205.8	163.0	168.0	184.0	180.0	187.0	178.0	186.0	188.0	192.0	199.0	200.0	186.0	187.0	187.0	-18.8	5.1	
Debt Service Coverage Ratio	4.7	2.9	0.5	4.1	1.3	1.4	1.7	1.8	2.0	3.0	3.6	4.1	4.6	4.8	5.0	0.3	2.0	2.0	-2.1	1.5	
Long Term Debt to Capitalization	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	
Days Payable	78.1	40.4	55.5	47.6	41.5	42.9	43.2	41.3	37.0	39.4	37.4	37.4	42.7	41.4	42.4	41.3	41.3	41.3	-6.3	-14.2	
Days Receivable	27.9	33.4	26.3	24.8	31.5	31.4	31.6	33.3	34.1	35.8	35.8	35.4	37.4	39.6	37.4	34.1	34.1	34.1	9.3	7.8	



Medford Regional Medical Center

Fiscal Year 2023 YTD Summary

September 30 July 2021 through September 2023

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 YTD
Patient Mix																
Total Revenue	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254	\$47,939,254
Medicare																
Above From the Income Statement																
Grants Revenue	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Medicaid																
Above From the Income Statement																
Grants Revenue	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Commercial																
Above From the Income Statement																
Grants Revenue	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000

## Question:

Please address the financial performance seen in your quarterly reporting.

Through the end of FY23, RRMCM has generated operating revenue of \$5.9 million and a loss of \$5.2 million from investment/non-operating income. While we do not show an operating loss, we ended the year \$2.7 million behind our budgeted operating income. Our gross revenue over the year has been strong, contributing to an \$48.5 million (5.96%) increase over budget YTD but our net revenue has lagged. As of September, our net revenue was only \$10.4 million (3.3%) over budget. A weakening of our payer mix is the driver of the declining net revenue performance. As of September year end, Bad Debt and Free Care increased over budget by \$5.1M as VT Medicaid eligibility screening continues statewide. Medicare Advantage activity increased 35% and commercial utilization was down 7%. This payer mix shift is also accompanied by a lengthened inpatient stay, both challenging our net revenue. Our operating expenses continue to be impacted by workforce and supply chain issues. Currently we have about 140 positions vacant and posted, over half of which are related to direct patient care activities. Due to the significant number of vacancies, we are still reliant on temporary staff. We ended the fiscal year \$4.1 million over budget due to 56 FTE's year to date. Another large driver of our expense overage is related to Pharmacy, OR & Lab supply expense due to ongoing inflation and supply chain issues.

Physician Acquisitions or Transfers: <https://gmcboard.vermont.gov/sites/gmcb/files/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>