

# Springfield Hospital

## Fiscal Year 2023 YTD Summary

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

Springfield 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
<b>Revenues</b>									
Gross Patient Care Revenue	\$104,813,001	\$120,057,960	\$117,082,849	\$132,901,357	\$55,375,565	\$94,528,567		70.7%	-100.0%
Disproportionate Share Payments	\$808,333	\$823,884	\$1,465,151	\$750,000	\$312,500	\$566,486		81.3%	-100.0%
Graduate Medical Education (UVMMC only)	\$0	\$0	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Bad Debt	-\$3,464,190	-\$3,602,000	-\$3,170,721	-\$2,936,440	-\$1,223,517	-\$2,649,559		116.6%	-100.0%
Free Care	-\$742,182	-\$900,000	-\$867,165	-\$933,417	-\$388,924	-\$547,979		40.9%	-100.0%
Deductions from Revenue	-\$50,826,273	-\$61,689,931	-\$62,708,053	-\$71,002,861	-\$29,584,525	-\$51,166,089		72.9%	-100.0%
<b>Net Patient Care Revenue</b>	<b>\$50,588,689</b>	<b>\$54,689,913</b>	<b>\$51,802,061</b>	<b>\$58,778,639</b>	<b>\$24,491,100</b>	<b>\$40,731,427</b>	<b>\$0</b>	<b>66.3%</b>	<b>-100.0%</b>
Fixed Prospective Payments	\$3,656,826	\$3,000,000	\$3,348,937	\$3,360,000	\$1,400,000	\$3,482,628		148.8%	-100.0%
Reserves	-\$3,656,826	-\$3,000,000	-\$3,348,937	-\$3,360,000	-\$1,400,000	-\$3,482,628		148.8%	-100.0%
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		
<b>Net Patient Care Rev &amp; Fixed Payments &amp; Reserves</b>	<b>\$50,588,689</b>	<b>\$54,689,913</b>	<b>\$51,802,061</b>	<b>\$58,778,639</b>	<b>\$24,491,100</b>	<b>\$40,731,427</b>	<b>\$0</b>	<b>66.3%</b>	<b>-100.0%</b>
340B Retail Pharmacy Programs	\$29,803	\$29,000	\$18,932	\$25,000	\$10,417	\$41,521		298.6%	-100.0%
COVID-19 Stimulus and Other Grant Funding	\$0	\$200,000	\$0	\$300,000	\$125,000	\$0		-100.0%	#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	\$92,033	\$100,000	\$94,731	\$90,000	\$37,500	\$84,452		125.2%	-100.0%
Grant Income	\$2,553,488	\$0	\$1,504,836	\$500,000	\$208,333	\$281,677		35.2%	-100.0%
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	\$1,350,773	\$2,065,000	\$1,776,078	\$1,931,000	\$804,583	\$953,949		18.6%	-100.0%
<b>Other Operating Revenue</b>	<b>\$4,026,097</b>	<b>\$2,394,000</b>	<b>\$3,394,577</b>	<b>\$2,846,000</b>	<b>\$1,185,833</b>	<b>\$1,361,599</b>	<b>\$0</b>	<b>14.8%</b>	<b>-100.0%</b>
<b>Total Operating Revenue</b>	<b>\$54,614,786</b>	<b>\$57,083,913</b>	<b>\$55,196,638</b>	<b>\$61,624,639</b>	<b>\$25,676,933</b>	<b>\$42,093,026</b>	<b>\$0</b>	<b>63.9%</b>	<b>-100.0%</b>
<b>Operating Expenses</b>									
Salaries Non MD, Fringe Benefits Non MD,									
Physician Fees & Salaries, Fringe Benefits MD	\$31,376,084	\$29,548,328	\$28,428,169	\$30,866,687	\$12,861,120	\$22,469,118		74.7%	-100.0%
Health Care Provider Tax	\$2,788,491	\$2,832,000	\$3,363,267	\$3,526,718	\$1,469,466	\$2,392,064		62.8%	-100.0%
Depreciation Amortization	\$1,540,685	\$1,225,000	\$1,227,938	\$1,264,750	\$526,979	\$832,778		58.0%	-100.0%
Interest - Short Term, Interest - Long Term	\$178,456	\$120,000	\$116,308	\$140,000	\$58,333	\$127,662		118.8%	-100.0%
ACO Dues	\$62,593	\$100,000	\$101,454	\$108,000	\$45,000	\$127,244		182.8%	-100.0%
Medical/Surgical Drugs and Supplies	\$2,301,368	\$0	\$1,890,246	\$0	\$0	\$1,364,821		#DIV/0!	-100.0%
Pharmaceuticals	\$1,398,988	\$0	\$1,989,735	\$0	\$0	\$1,366,614		#DIV/0!	-100.0%
Other Purchased Services - Consulting	\$5,712,642	\$0	\$9,819,595	\$0	\$0	\$7,838,912		#DIV/0!	-100.0%
Other Purchased Services -Travelers	\$1,916,323	\$0	\$4,009,342	\$0	\$0	\$2,737,209		#DIV/0!	-100.0%
Other Operating Expenses	\$6,699,147	\$21,218,601	\$6,300,421	\$23,981,073	\$9,992,114	\$5,161,510		-48.3%	-100.0%
<b>Total Operating Expenses</b>	<b>\$53,974,777</b>	<b>\$55,043,929</b>	<b>\$57,246,475</b>	<b>\$59,887,228</b>	<b>\$24,953,012</b>	<b>\$44,417,932</b>	<b>\$0</b>	<b>78.0%</b>	<b>-100.0%</b>
<b>Net Operating Income</b>	<b>\$640,009</b>	<b>\$2,039,984</b>	<b>-\$2,049,837</b>	<b>\$1,737,411</b>	<b>\$723,921</b>	<b>-\$2,324,907</b>	<b>\$0</b>	<b>-421.2%</b>	<b>-100.0%</b>
<b>Non Operating Revenue</b>	<b>\$19,226,968</b>	<b>-\$689,475</b>	<b>\$154,055</b>	<b>\$5,000</b>	<b>\$2,083</b>	<b>-\$258,815</b>		<b>-12523.1%</b>	<b>-100.0%</b>
<b>Excess (Deficit) of Rev over Exp</b>	<b>\$19,866,977</b>	<b>\$1,350,509</b>	<b>-\$1,895,782</b>	<b>\$1,742,411</b>	<b>\$726,005</b>	<b>-\$2,583,722</b>	<b>\$0</b>	<b>-455.9%</b>	<b>-100.0%</b>
<b>Income Statement Metrics</b>									
Operating Margin %	1.2%	3.6%	-3.7%	2.8%	14.1%	-5.5%	#DIV/0!		
Total Margin %	26.9%	2.4%	-3.4%	2.8%	14.1%	-6.2%	#DIV/0!		

Springfield 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	\$6,067,491	\$3,000,000	\$10,940,988	\$6,800,000		-100.0%	-100.0%
Net Patient Accounts Receivable	\$8,086,792	\$5,884,000	\$7,224,945	\$8,500,000		-100.0%	-100.0%
Due From Third Parties	\$884,273	\$0	\$576,413	\$0		#DIV/0!	-100.0%
Risk Reserve Receivable	\$588,932	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Other Current Assets	\$3,342,011	\$2,900,000	\$2,929,826	\$3,550,000		-100.0%	-100.0%
<b>Current Assets</b>	<b>\$18,969,499</b>	<b>\$11,784,000</b>	<b>\$21,672,172</b>	<b>\$18,850,000</b>	<b>\$0</b>	<b>-100.0%</b>	
Board Designated Assets	\$49	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Net, Property, Plant And Equipment	\$9,959,647	\$11,073,000	\$9,060,926	\$9,735,250		-100.0%	-100.0%
Other Long-Term Assets	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
<b>Assets</b>	<b>\$28,929,195</b>	<b>\$22,857,000</b>	<b>\$30,733,098</b>	<b>\$28,585,250</b>	<b>\$0</b>	<b>-100.0%</b>	<b>-100.0%</b>
Accounts Payable	\$4,662,438	\$2,300,000	\$6,676,020	\$3,966,625		-100.0%	-100.0%
Current Liabilities COVID-19	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$2,287,451	\$2,360,000	\$2,389,833	\$2,500,000		-100.0%	-100.0%
Other Third Party Settlements	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
ACO Risk Reserve	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Other Current Liabilities	\$5,212,156	\$3,359,752	\$2,768,589	\$5,100,000		-100.0%	-100.0%
<b>Current Liabilities</b>	<b>\$12,162,045</b>	<b>\$8,019,752</b>	<b>\$11,834,442</b>	<b>\$11,566,625</b>	<b>\$0</b>	<b>-100.0%</b>	<b>-100.0%</b>
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Long Term Liabilities	\$11,113,174	\$11,772,000	\$8,205,371	\$9,300,000		-100.0%	-100.0%
Other Noncurrent Liabilities	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
<b>Long Term Liabilities</b>	<b>\$11,113,174</b>	<b>\$11,772,000</b>	<b>\$8,205,371</b>	<b>\$9,300,000</b>	<b>\$0</b>	<b>-100.0%</b>	<b>-100.0%</b>
<b>Total Liabilities</b>	<b>\$23,275,219</b>	<b>\$19,791,752</b>	<b>\$20,039,813</b>	<b>\$20,866,625</b>	<b>\$0</b>	<b>-100.0%</b>	
Net Assets	-\$14,213,001	\$1,714,739	\$3,736,894	\$5,976,214		-100.0%	-100.0%
YTD Change In Net Assets	\$19,866,977	\$1,350,509	\$6,956,392	\$1,742,411		-100.0%	-100.0%
<b>Fund Balance</b>	<b>\$5,653,976</b>	<b>\$3,065,248</b>	<b>\$10,693,286</b>	<b>\$7,718,625</b>	<b>\$0</b>	<b>-100.0%</b>	<b>-100.0%</b>
<b>Liabilities and Equities</b>	<b>\$28,929,195</b>	<b>\$22,857,000</b>	<b>\$30,733,099</b>	<b>\$28,585,250</b>	<b>\$0</b>	<b>-100.0%</b>	<b>-100.0%</b>
<b>Balance Sheet Metrics</b>						Change in Points	
Days Cash on Hand	42.2	20.3	70.9	42.3		-42.3	-70.9
Debt Service Coverage Ratio	1.9	2.6	(6.1)	3.3		-3.3	6.1
Long Term Debt to Capitalization	0.7	0.8	0.8	0.5		-0.5	-0.8
Days Payable	84.7	54.4	106.2	72.0		-72.0	-106.2
Days Receivable	58.3	39.3	53.7	52.8		-52.8	-53.7

Springfield 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
<b>Utilization Monthly</b>							
Total Average Daily Census							
Total Admissions	-	1,146	-	1,484	618	964	
Total Patient Days	-	8,130	-	7,502	2,711	4,600	
Magnetic Resonance Im	-	1,251	-	1,300	542	985	
Cat Scan Procedures	-	4,539	-	4,650	1,938	3,815	
Radiology - Diagnostic	-	7,590	-	8,800	3,667	6,990	
Emergency Room Visits	-	13,191	-	12,958	5,399	9,906	
Operating Room Proce	-		-	-	-	-	
Operating Room Cases	-	834	-	1,068	445	762	
Physician Office Visits	-	-	-	-	-	14,469	
Primary Care Visits					-	-	
Specialty Visits					-	14,469	
					-		
					0.0%		
<b>Staffing Year to Date</b>							
Non MD FTEs	265.2	289.9	-	297.6	1,488.1		
MLPs	-	-	-	-	-		
Residents & Fellows	-	-	-	-	-		
Physician FTEs	8.3	9.3	-	10.9	54.5		
Travelers, Travelers M	-	-	-	-	-		

Springfield 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
<b>Total Revenue</b>	<b>\$104,813,001</b>	<b>\$120,057,960</b>	<b>\$117,082,849</b>	<b>\$132,901,357</b>	<b>\$55,375,565</b>	<b>\$94,528,567</b>	<b>\$0</b>
Disproportionate Share Payments	808,333	823,884	1,465,151	750,000	312,500	566,486	-
Graduate Medical Education	-	-	-	-	-	-	-
Bad Debt	(3,464,190)	(3,602,000)	(3,170,721)	(2,936,440)	(1,223,517)	(2,649,559)	-
Free Care	(742,182)	(900,000)	(867,165)	(933,417)	(388,924)	(547,979)	-
Deductions from Revenue	(50,826,273)	(61,689,931)	(62,708,053)	(71,002,861)	(29,584,525)	(51,166,089)	-
<b>Net Payer Revenue</b>	<b>50,588,689</b>	<b>54,689,913</b>	<b>51,802,061</b>	<b>58,778,639</b>	<b>24,491,100</b>	<b>40,731,427</b>	<b>-</b>
Fixed Prospective Payments	3,656,826	3,000,000	3,348,937	3,360,000	1,400,000	3,482,628	-
Reserves	(3,656,826)	(3,000,000)	(3,348,937)	(3,360,000)	(1,400,000)	(3,482,628)	-
Other Reform Payments	-	-	-	-	-	-	-
<b>Fixed Prospective Payments and Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>50,588,689</b>	<b>54,689,913</b>	<b>51,802,061</b>	<b>58,778,639</b>	<b>24,491,100</b>	<b>40,731,427</b>	<b>-</b>
<b>Above From the Income Statement</b>							
<b>Medicare</b>							
<b>Gross Revenue</b>	<b>\$42,973,976</b>	<b>\$44,577,069</b>	<b>\$42,967,932</b>	<b>\$65,865,891</b>	<b>\$27,444,121</b>	<b>\$33,058,448</b>	<b>-</b>
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	-\$25,427,364	-\$24,687,895	-\$30,249,643	-\$37,350,384	-\$15,562,660	-\$24,739,681	
<b>Net Payer Revenue</b>	<b>\$17,546,612</b>	<b>\$19,889,174</b>	<b>\$12,718,289</b>	<b>\$28,515,507</b>	<b>\$11,881,461</b>	<b>\$8,318,767</b>	<b>\$0</b>
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	
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$17,546,612</b>	<b>\$19,889,174</b>	<b>\$12,718,289</b>	<b>\$28,515,507</b>	<b>\$11,881,461</b>	<b>\$8,318,767</b>	<b>\$0</b>
<b>Medicaid</b>							
<b>Gross Revenue</b>	<b>\$19,294,411</b>	<b>\$23,703,196</b>	<b>\$22,157,003</b>	<b>\$20,479,672</b>	<b>\$8,533,197</b>	<b>\$17,868,610</b>	<b>-</b>
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	-\$11,086,147	-\$17,045,004	-\$15,822,170	-\$17,554,136	-\$7,314,223	-\$15,314,289	
<b>Net Payer Revenue</b>	<b>\$8,208,264</b>	<b>\$6,658,192</b>	<b>\$6,334,833</b>	<b>\$2,925,536</b>	<b>\$1,218,973</b>	<b>\$2,554,321</b>	<b>\$0</b>
Fixed Prospective Payments	\$3,656,826	\$3,000,000	\$3,348,937	\$3,360,000	\$1,400,000	\$0	
Reserves - Risk Portion	-\$3,656,826	-\$3,000,000	-\$3,348,937	-\$3,360,000	-\$1,400,000	\$0	
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$8,208,264</b>	<b>\$6,658,192</b>	<b>\$6,334,833</b>	<b>\$2,925,536</b>	<b>\$1,218,973</b>	<b>\$2,554,321</b>	<b>\$0</b>
<b>Commercial</b>							
<b>Gross Revenue</b>	<b>\$42,544,615</b>	<b>\$51,777,692</b>	<b>\$48,507,924</b>	<b>\$44,121,631</b>	<b>\$18,384,013</b>	<b>\$40,026,126</b>	<b>-</b>
Disproportionate Share Payments					\$0	\$0	
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	
Bad Debt	-\$3,464,190	-\$3,602,000	-\$3,170,721	-\$2,936,440	-\$1,223,517	-\$2,649,559	
Free Care	-\$742,182	-\$900,000	-\$867,165	-\$933,417	-\$388,924	-\$547,978	
Deductions from Revenue	-\$14,312,761	-\$19,957,032	-\$17,399,991	-\$16,098,341	-\$6,707,642	-\$12,949,865	
<b>Net Payer Revenue</b>	<b>\$24,025,482</b>	<b>\$27,318,660</b>	<b>\$27,070,047</b>	<b>\$24,153,433</b>	<b>\$10,063,930</b>	<b>\$23,878,724</b>	<b>\$0</b>
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	
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$24,025,482</b>	<b>\$27,318,660</b>	<b>\$27,070,047</b>	<b>\$24,153,433</b>	<b>\$10,063,930</b>	<b>\$23,878,724</b>	<b>\$0</b>
Disproportionate Share Payments	\$808,333	\$823,884	\$1,465,151	\$750,000	\$312,500	\$566,486	\$0

Question:

Please address the financial performance seen in your quarterly reporting.

Decreased inpatient census vs. budget and PY primarily driving revenue variance. Outpatient is exceeding budget expectations.

Grant revenue was budgeted this year and not yet realized. Potential for FEMA grant recognition by end of year if funds are received.

Overall expenses less than budget YTD with traveler use more than anticipated, and use of other unanticipated contracted staff positions. Continued use of locum travelers in surgery. Physician fees higher due to adding/increasing providers (GYN, Podiatry). Increase costs in Pharmacy drugs YTD for various reasons including supply chain issues, increase in use of higher dollar drugs purchased

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>