

Central Vermont Medical Center

Fiscal Year 2024 YTD Summary

Year to Date Submission (April 2024 through June 2024)

Central Vermont Medical Center														
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Submission (April 2024 through June 2024)														
BALANCE SHEET	FY2022A	FY2023 B	FY2023 A	FY2024 B	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	2024 Projection	2024 B-2024 P	2023 A-2024 P
Cash & Investments	\$7,485,274	\$4,849,182	\$29,309,353	\$26,132,852	\$27,564,029	\$24,985,638	\$29,752,659	\$27,585,112	\$28,603,470	\$29,765,781	\$27,277,586	\$27,527,586	5.3%	-6.1%
Net Patient Accounts Receivable	\$32,815,622	\$38,539,599	\$21,840,181	\$26,200,326	\$24,561,642	\$24,788,479	\$22,898,855	\$27,770,613	\$28,094,056	\$26,590,750	\$28,536,327	\$28,536,327	8.9%	30.7%
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	#DIV/0!
Other Current Assets	\$9,837,018	\$8,810,179	\$7,018,034	\$8,809,249	\$6,649,823	\$6,528,727	\$6,720,346	\$9,174,783	\$9,071,160	\$12,495,291	\$12,725,390	\$12,517,056	42.1%	78.4%
Current Assets	\$49,837,915	\$52,198,870	\$58,167,568	\$61,142,426	\$58,775,492	\$56,302,845	\$59,371,860	\$64,536,508	\$65,768,685	\$64,851,823	\$68,559,303	\$68,581,570	12.2%	
Board Designated Assets	\$51,111,852	\$64,678,936	\$39,666,702	\$33,089,531	\$38,692,967	\$41,431,675	\$43,352,141	\$43,322,108	\$44,528,278	\$42,379,518	\$40,852,879	\$41,179,405	24.4%	3.8%
Net, Property, Plant And Equipment	\$61,048,229	\$56,576,797	\$56,747,000	\$57,831,128	\$56,885,994	\$56,567,896	\$56,107,674	\$55,864,461	\$56,476,857	\$56,108,290	\$56,029,217	\$56,029,217	-3.1%	-1.3%
Other Long-Term Assets	\$11,788,086	\$12,662,098	\$8,362,471	\$10,159,369	\$8,258,264	\$8,072,493	\$7,884,986	\$8,541,429	\$8,329,834	\$8,321,692	\$8,882,329	\$8,882,329	-12.6%	6.2%
Assets	\$173,786,081	\$186,116,701	\$162,943,742	\$162,222,454	\$162,612,717	\$162,374,908	\$166,716,661	\$172,264,506	\$175,103,654	\$171,661,323	\$174,323,728	\$174,672,521	7.7%	7.2%
Accounts Payable	\$5,779,880	\$11,745,829	\$5,757,681	\$9,829,217	\$5,314,698	\$5,122,241	\$7,065,949	\$6,608,154	\$7,410,952	\$8,683,953	\$10,231,968	\$10,522,497	7.1%	82.8%
Current Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$19,697,486	\$19,406,466	\$18,203,206	\$19,450,336	\$19,507,305	\$16,016,550	\$16,595,419	\$17,549,678	\$18,576,715	\$17,153,282	\$17,826,916	\$19,512,262	0.3%	7.2%
Other Third Party Settlements	\$354	\$2,042,159	\$1,445,597	\$813,705	\$1,318,446	\$1,143,931	\$1,623,054	\$1,843,205	\$1,164,952	\$1,015,458	\$1,015,458	\$1,015,458	24.8%	-29.8%
ACO Risk Reserve	\$2,623,045	\$3,315,067	\$940,360	\$2,000,000	\$1,149,329	\$1,358,297	\$1,502,013	\$1,627,181	\$1,752,349	\$1,752,349	\$1,752,349	\$1,929,940	-3.5%	105.2%
Other Current Liabilities	\$31,732,917	\$18,637,049	\$43,410,703	\$34,177,560	\$44,240,076	\$44,755,412	\$44,336,568	\$44,970,057	\$46,108,874	\$44,960,170	\$45,576,371	\$45,127,372	32.0%	4.0%
Current Liabilities	\$59,833,683	\$55,146,590	\$69,757,546	\$66,270,817	\$71,529,853	\$68,396,430	\$71,123,002	\$72,598,274	\$75,013,841	\$73,565,211	\$76,403,062	\$78,107,529	17.9%	12.0%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$11,731,519	\$11,730,265	\$9,055,051	\$7,454,924	\$8,826,235	\$8,797,868	\$8,668,529	\$8,539,620	\$8,410,441	\$8,279,639	\$8,149,913	\$7,483,716	0.4%	-17.4%
Other Noncurrent Liabilities	\$10,842,032	\$6,862,785	\$14,334,765	\$5,607,572	\$14,216,631	\$14,119,435	\$14,020,952	\$14,477,015	\$14,354,529	\$10,133,645	\$10,067,396	\$10,067,396	79.5%	-25.7%
Long Term Liabilities	\$22,573,551	\$18,593,050	\$23,369,817	\$13,062,496	\$23,142,867	\$22,917,303	\$22,689,481	\$23,016,635	\$22,764,970	\$18,413,284	\$18,217,308	\$17,551,112	34.4%	-24.5%
Total Liabilities	\$82,407,234	\$73,739,640	\$93,127,363	\$79,333,313	\$94,672,720	\$91,313,734	\$93,812,483	\$95,614,909	\$97,778,811	\$91,978,495	\$94,620,370	\$95,658,641	20.6%	
Net Assets	\$119,450,745	\$104,027,081	\$92,019,017	\$81,468,379	\$69,583,971	\$70,150,710	\$70,484,964	\$70,551,930	\$70,800,464	\$71,006,948	\$70,671,491	\$68,451,200	-16.0%	-25.6%
YTD Change In Net Assets	-\$28,071,898	\$8,349,980	-\$22,202,638	\$1,420,762	-\$1,643,974	\$910,464	\$2,419,215	\$6,097,668	\$6,524,379	\$8,675,880	\$9,031,866	\$10,562,680	643.5%	-147.6%
Fund Balance	\$91,378,847	\$112,377,062	\$69,816,379	\$82,889,141	\$67,939,997	\$71,061,174	\$72,904,179	\$76,649,597	\$77,324,844	\$79,682,828	\$79,703,357	\$79,013,880	-4.7%	13.2%
Liabilities and Equities	\$173,786,081	\$186,116,701	\$162,943,742	\$162,222,454	\$162,612,717	\$162,374,908	\$166,716,661	\$172,264,506	\$175,103,654	\$171,661,323	\$174,323,728	\$174,672,521	7.7%	7.2%
Balance Sheet Metrics														Change in Points
Days Cash on Hand	68.7	80.9	78.5	61.3	66.8	67.8	76.9	74.0	75.3	72.9	64.9	66.5	5.2	-12.0
Debt Service Coverage Ratio	(1.3)	1.3	(3.4)	2.2	(0.2)	0.1	0.3	2.3	2.6	3.6	5.0	8.0	5.8	11.4
Long Term Debt to Capitalization	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Days Payable	80.0	72.7	89.5	84.2	84.3	83.8	88.2	89.7	92.3	90.4	93.7	97.3	13.1	7.8
Days Receivable	64.5	66.7	41.7	43.9	31.2	32.0	29.7	35.1	35.5	33.3	35.5	36.3	-7.5	-5.1

Central Vermont Medical Center									
Fiscal Year 2024 YTD Summary									
Utilization & Staffing	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	2024 YTD	2024 PROJ
Utilization Monthly									
Total Average Daily Census	181	179	184	181	180	176	175	179	180
Total Admissions	396	359	358	369	361	371	368	2,582	4,464
Total Patient Days	5,606	5,381	5,690	5,614	5,221	5,448	5,240	38,200	65,893
Magnetic Resonance Image Pro	477	404	368	380	354	413	402	2,798	4,428
Cat Scan Procedures	1,864	1,654	1,811	1,757	1,778	1,831	1,887	12,582	20,073
Radiology - Diagnostic Procedur	4,329	3,834	3,704	3,890	4,024	3,791	4,025	27,597	45,690
Emergency Room Visits	2,464	2,165	2,370	2,368	2,304	2,327	2,145	16,143	27,413
Operating Room Procedure	-	-	-	-	-	-	-	-	-
Operating Room Cases	387	350	324	366	341	362	356	2,486	4,617
Physician Office Visits	20,030	18,480	16,705	19,018	18,104	18,326	18,391	129,054	224,285
Primary Care Visits	12,434	11,179	10,116	11,617	10,911	11,008	10,961	78,226	138,084
Specialty Visits	7,596	7,301	6,589	7,401	7,193	7,318	7,430	50,828	86,201
Staffing Year to Date									
Non MD FTEs	1,210.4	1,163.5	1,174.0	1,126.4	1,164.7	1,165.7	1,163.9	1,163.9	1,174.6
MLPs	62	59	61	60	65	62	62	62	63.4
Residents & Fellows	-	-	-	-	-	-	-	-	-
Physician FTEs	98	94	96	94	96	95	95	95	93.8
Travelers, Travelers MD	93.9	92.4	92.9	93.2	106.0	95.1	95.1	95.1	86.9

Central Vermont Medical Center												
Fiscal Year 2024 YTD Summary												
Payer Mix	2022 A	2023 B	2023 A	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	2024 YTD	2024 PROJ
Total Revenue	\$521,057,213	\$579,156,151	\$599,019,049	\$56,708,849	\$55,247,491	\$53,250,203	\$57,591,272	\$53,509,798	\$54,760,231	\$54,280,962	\$385,348,806	\$660,597,953
Disproportionate Share Pay	3,213,594	3,135,239	1,352,662	108,557	108,557	108,557	108,557	108,557	108,557	108,557	759,900	1,302,685
Graduate Medical Education	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	(7,540,979)	(5,790,634)	(8,327,903)	(839,408)	(534,086)	(997,144)	(490,154)	(338,137)	(704,768)	(234,747)	(4,138,442)	(9,057,708)
Free Care	(2,058,475)	(2,903,501)	(2,990,488)	(212,383)	(121,398)	(128,027)	(200,584)	(200,762)	(246,619)	(342,593)	(1,452,366)	(2,489,770)
Deductions from Revenue	(328,880,617)	(362,797,013)	(397,773,022)	(37,020,673)	(36,524,579)	(34,069,839)	(36,484,553)	(34,060,131)	(34,013,337)	(34,092,934)	(246,266,046)	(422,170,364)
Net Payer Revenue	185,790,735	210,800,242	191,280,298	18,744,942	18,175,985	18,163,750	20,524,538	19,019,326	19,904,064	19,719,246	134,251,851	228,182,796
Fixed Prospective Payments	51,343,162	53,207,815	58,060,284	5,309,195	5,041,368	5,022,634	5,267,650	5,238,959	5,213,373	5,713,374	36,806,553	63,096,948
Reserves	923,416	3,001,218	792,617	(208,969)	(208,969)	(143,716)	(125,168)	(125,168)	-	-	(811,989)	(1,391,981)
Other Reform Payments	2,329,308	2,222,115	1,992,312	102,598	102,598	194,265	199,782	128,976	114,860	114,860	957,940	1,642,182
Fixed Prospective Payments and Reserves	54,595,886	58,431,148	60,845,213	5,202,824	4,934,998	5,073,183	5,342,265	5,242,767	5,328,233	5,828,234	36,952,504	63,347,149
Total Net Payer Revenue & Fixed Prospective Payment	240,386,621	269,231,390	252,125,511	23,947,767	23,110,983	23,236,934	25,866,803	24,262,093	25,232,297	25,547,480	171,204,355	291,529,945
Above From the Income Statement												
Medicare	\$249,265,207	\$277,457,092	\$289,305,859	\$27,729,885	\$27,688,659	\$26,068,685	\$27,833,342	\$26,794,105	\$27,039,780	\$26,795,338	\$189,949,795	\$325,628,219.00
Disproportionate Share Payments	\$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
Bad Debt	-\$338,177	-\$2,562,707	-\$905,701	-\$207,004	-\$114,793	-\$337,202	-\$202,220	-\$1,893,298	-\$1,894,680	-\$203,577	-\$656,261	-\$1,436,342
Free Care	-\$491,741	-\$1,434,094	-\$894,614	-\$74,741	-\$33,779	-\$45,630	-\$65,209	-\$98,388	-\$81,237	-\$91,905	-\$490,889	-\$841,523
Deductions from Revenue	-\$195,919,116	-\$211,262,632	-\$225,265,165	-\$21,666,346	-\$22,730,969	-\$21,075,473	-\$22,150,245	-\$20,631,189	-\$21,365,203	-\$20,568,279	-\$150,187,704	-\$257,464,635
Net Payer Revenue	\$52,516,173	\$62,197,659	\$62,240,379	\$5,781,795	\$4,809,117	\$4,610,380	\$5,415,668	\$4,171,229	\$7,488,021	\$6,338,731	\$38,614,941	\$65,885,719
Fixed Prospective Payments	\$39,613,312	\$43,887,300	\$43,859,412	\$3,974,913	\$3,974,913	\$3,974,913	\$4,019,646	\$4,019,646	\$4,019,646	\$4,019,646	\$28,003,320	\$48,005,691
Reserves - Risk Portion	\$740,817	\$0	\$629,736	-\$208,969	-\$208,969	-\$143,716	-\$125,168	-\$125,168	\$0	\$0	-\$811,989	-\$1,391,981
Other Reform Payments	\$86,117	\$844,241	\$955,555	\$67,844	\$67,844	\$109,586	\$76,947	\$76,087	\$76,087	\$76,087	\$550,483	\$943,685
Total Net Payer Revenue & Fixed Prospective Payment	\$93,756,418	\$106,929,199	\$107,685,082	\$9,615,582	\$8,642,905	\$8,551,163	\$9,387,093	\$8,141,794	\$11,583,753	\$10,434,464	\$66,356,755	\$113,443,114
Medicaid												
Gross Revenue	\$88,487,496	\$84,243,824	\$102,608,003	\$8,404,527	\$8,780,785	\$7,586,323	\$8,777,872	\$7,648,842	\$8,411,390	\$8,362,279	\$57,972,018	\$99,380,602
Disproportionate Share Payments	\$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
Bad Debt	-\$22,620	-\$637,362	-\$38,464	\$1,525	-\$161,342	-\$44,208	\$53,477	-\$3,276,361	\$3,193,471	-\$37,143	-\$270,582	-\$592,217
Free Care	-\$3,616	-\$312,704	-\$4,681	-\$5,603	-\$4,069	-\$15,760	-\$570	-\$785	\$1,563	\$423	-\$24,801	-\$42,516
Deductions from Revenue	-\$71,945,146	-\$70,471,922	-\$86,632,842	-\$6,871,670	-\$7,043,502	-\$5,581,481	-\$6,695,395	-\$6,432,685	-\$6,309,016	-\$6,910,873	-\$45,844,623	-\$78,590,782
Net Payer Revenue	\$16,516,114	\$12,821,836	\$15,932,016	\$1,528,779	\$1,571,872	\$1,944,874	\$2,135,383	\$2,060,990	\$5,297,407	\$1,414,686	\$11,832,011	\$20,155,087
Fixed Prospective Payments	\$11,981,095	\$12,576,967	\$14,455,032	\$1,353,923	\$1,086,096	\$1,067,361	\$1,262,935	\$1,234,244	\$1,208,658	\$1,708,659	\$8,921,875	\$15,294,644
Reserves - Risk Portion	\$162,599	\$0	\$162,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$627,929	\$836,336	\$514,852	\$32,569	\$32,569	\$79,355	\$35,529	\$41,742	\$27,625	\$27,625	\$277,013	\$474,880
Total Net Payer Revenue & Fixed Prospective Payment	\$29,307,737	\$26,235,139	\$31,064,782	\$2,915,271	\$2,690,537	\$3,091,590	\$3,433,847	-\$785,004	\$6,533,690	\$3,150,970	\$21,030,900	\$35,924,611
Commercial												
Gross Revenue	\$183,304,511	\$217,455,235	\$207,105,187	\$20,574,436	\$18,778,046	\$19,595,194	\$20,980,058	\$19,066,852	\$19,309,062	\$19,123,345	\$137,426,994	\$235,589,132
Disproportionate Share Payments	\$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
Bad Debt	-\$7,180,183	-\$2,590,565	-\$7,383,739	-\$633,928	-\$257,950	-\$615,734	-\$341,411	-\$4,831,523	-\$5,792,919	-\$401,180	-\$3,211,599	-\$7,029,148
Free Care	-\$1,563,119	-\$1,156,702	-\$2,091,193	-\$132,039	-\$83,550	-\$66,637	-\$134,805	-\$101,589	-\$166,945	-\$251,111	-\$936,676	-\$1,605,731
Deductions from Revenue	-\$61,016,355	-\$81,062,459	-\$85,875,015	-\$8,482,657	-\$6,750,108	-\$7,412,885	-\$7,638,913	-\$6,996,256	-\$6,339,119	-\$6,613,781	-\$50,233,719	-\$86,114,947
Net Payer Revenue	\$113,544,854	\$132,645,508	\$111,755,241	\$11,325,812	\$11,686,439	\$11,499,938	\$12,864,930	\$11,800,529	\$12,019,079	\$11,857,272	\$83,044,999	\$140,839,306
Fixed Prospective Payments	\$251,245	\$255,234	\$254,161	\$19,640	\$19,640	\$19,640	\$14,931	\$14,931	\$14,931	\$14,931	\$118,642	\$203,386
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$815,262	\$541,538	\$521,905	\$2,185	\$2,185	\$5,325	\$87,306	\$11,148	\$11,148	\$11,148	\$130,444	\$223,617
Total Net Payer Revenue & Fixed Prospective Payment	\$114,108,872	\$132,931,812	\$112,022,984	\$11,308,357	\$11,668,984	\$11,485,623	\$12,937,305	\$11,796,746	\$11,853,489	\$11,853,489	\$83,056,801	\$140,859,538
Disproportionate Share Pay	\$3,213,594	\$3,135,239	\$1,352,662	\$108,557	\$108,557	\$108,557	\$108,557	\$108,557	\$108,557	\$108,557	\$759,900	\$1,302,685

Question:

CVMC Financial Results Summary
For Month Ending April 2024 and Fiscal Year to Date April 2024

Summary
The operating gain for April is \$1.4M on a budgeted gain of \$610k. Fiscal year to date, the operating gain is \$4.8M on a budgeted loss of \$3.0M. The current month favorable budget variance is largely in part from a one-time payment of \$543k was received and booked in April as Medicaid ACO settlement for FY2022.

Volumes
For the current month, inpatient discharges are below budget by 5.4% and inpatient patient days are under budget by 1.6%. The length of stay (LOS) for the current month is at 4.77 on a budget of 4.58; fiscal year to date, inpatient discharges are under budget by 2.5% and inpatient days are over budget by 1.3% also resulting in an unfavorable length of stay. However, if length of stay is adjusted for outlier cases of non-acute patients exceeding 30 days in an acute care bed, for the current month CVMC has had one patient with a total of 244 patient days for an increase in the LOS by 14.0%. This outlier case was 100.0% a custodial patient waiting placement in a non-acute facility. Fiscal year to date outlier cases negatively impacting LOS by 9.2%. Fiscal year to date non-acute patients exceeding 30 days in an acute care bed CVMC has had 20 patients with a total of 1,244 patient days of which 65.0% of these cases were skilled/custodial patients waiting placement in a non-acute facility.

CVMC OR volumes (primarily outpatient cases) are below budget by 10.6% for the current month and 3.0% fiscal year to date. Ancillary volumes in imaging and lab continue to outperform budget and with favorable trend compared to prior fiscal year.
Medical Group wRVU's are above budget for the month of April by 1.5% and fiscal year to date by 3.0%.
Woodridge resident days are below budget for the current month and fiscal year to date by 4.3% and 2.3% respectively.

Revenues
CVMC total net patient revenues (inclusive of Fixed Prospective Payments & One Care Vermont ACO payments) are above budget by 8.4% with collection percentages at 47.1% on a budget of 44.5% for the current month. Fiscal year to date CVMC total net patient revenues (inclusive of Fixed Perspective Payments & One Care Vermont ACO payments) are above budget by 7.4% with collection percentages at 44.4% on a budget of 44.0%. A one-time payment of \$543k was received and booked in April as Medicaid ACO settlement for FY2022.
Other Operating Income is favorable to budget by \$115k for the current month and favorable fiscal year to date by \$1.7M. The current month favorable variance to Other Operating Income is tied to Grant income recognition. The favorable budget variance fiscal year to date is tied to a one-time estimated payment from the Employee Retention Credit for \$1.9M for calendar year 2020 offset by unfavorable performance from Client Billing corrections for research billing \$404k.

Expenses: FTE's, Salary, Wages & Benefits
CVMC total Staff FTEs are below budget by 1.2% for the month of April and slightly below budget by 0.6% fiscal year to date. Traveler use continues to exceed budget by 18 FTE's primarily in nursing services for Central Vermont Hospital and Woodridge fiscal year to date.
Staff salaries (inclusive of travelers) are over budget by \$448k (4.6%) for April and fiscal year to date over budget by \$918k (1.3%). Physician FTEs are at budget for the month of April and 2.9 FTEs over budget fiscal year to date. Physician salaries are over budget for the current month and fiscal year to date by \$12k and \$787k respectively.
Fringe benefits are over budget by \$460k (15.9%) for the current month and are over budget fiscal year to date \$1.2M (6.1%).

Expenses: Non-Salary Expenses
Non-salary expenses are above budget for the current month of April by \$395k (4.3%) and fiscal year to date by \$2.8M (4.5%).
Current month favorable budget variances: pharmaceuticals (\$474k) and Purchased Services (\$136k). Current month unfavorable budget variance drivers: net shared services expenses (\$1.0M) due missing timing of benefit allocation to Shared Services prior to allocation deadline. This will be corrected in May. In addition, Other Expenses is unfavorable by (\$105k).
Fiscal year to date favorable budget variances: other expenses (\$87k) and depreciation/amortization (\$160k). Fiscal year to date unfavorable budget variance drivers: net shared services expenses (\$2.4M), pharmaceuticals (\$568k), and provider tax (\$550k).