

Copley Hospital

Fiscal Year 2024 YTD Summary

Year to Date Submission (October 2023 through March 2024)

Copley Hospital																					
Fiscal Year 2024 YTD Summary																					
INCOME STATEMENT	2022 A	2023 B	2023 A	2024 B	Submission (October 2023 through March 2024)										Submission (October 2023 through March 2024)						
					Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 B YTD	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ	2024 B-2024 A YTD	2023 A-2024 P
Revenues																					
Gross Patient Care Revenue	\$154,640,808	\$169,893,373	\$176,928,306	\$194,187,521	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293
Disproportionate Share Payments	\$794,826	\$482,000	\$584,052	\$482,000	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167
Graduate Medical Education (UVMC only)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$4,412,309	-\$4,882,228	-\$5,620,410	-\$5,864,463	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705	-\$488,705
Free Care	-\$1,466,700	-\$1,720,368	-\$1,211,646	-\$1,747,688	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641	-\$145,641
Deductions from Revenue	-\$65,245,806	-\$72,716,323	-\$80,614,480	-\$87,568,719	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393	-\$7,297,393
Net Patient Care Revenue	\$84,310,819	\$91,056,454	\$90,065,822	\$99,488,651	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721	\$8,290,721
Fixed Prospective Payments	\$7,069,106	\$4,976,779	\$6,134,878	\$5,951,172	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931
Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fixed Prospective Payments and Reserves	\$7,069,106	\$4,976,779	\$6,134,878	\$5,951,172	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931
Net Patient Care Rev & Fixed Payments & Reserves	\$91,379,925	\$96,033,233	\$96,200,700	\$105,439,823	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652	\$8,786,652
340B Retail Pharmacy Programs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COVID-19 Stimulus and Other Grant Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cafeteria & Parking	\$418,486	\$440,000	\$467,765	\$411,658	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305	\$34,305
Grant Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$2,865,984	\$574,326	\$1,407,632	\$257,414	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451	\$21,451
Other Operating Revenue	\$3,284,470	\$1,014,326	\$1,875,397	\$669,072	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756	\$55,756
Total Operating Revenue	\$94,664,395	\$97,047,559	\$98,076,098	\$106,108,895	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408	\$8,842,408
Operating Expenses																					
Salaries Non MD, Fringe Benefits Non MD, Physician	\$49,698,471	\$56,636,726	\$54,075,620	\$67,559,767	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981	\$5,629,981
Fees & Salaries, Fringe Benefits MD	\$5,033,768	\$5,516,574	\$5,405,174	\$5,913,916	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826	\$492,826
Health Care Provider Tax	\$2,917,574	\$3,100,813	\$3,047,395	\$3,457,469	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122	\$288,122
Depreciation Amortization	\$183,648	\$194,000	\$206,861	\$195,062	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255	\$16,255
Interest - Short Term, Interest - Long Term	\$153,342	\$177,536	\$136,738	\$201,730	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811	\$16,811
ACO Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Medical/Surgical Drugs and Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pharmaceuticals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Purchased Services - Travelers	\$37,348,591	\$29,852,814	\$22,764,724	\$31,840,489	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374	\$2,653,374
Other Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$95,335,394	\$95,478,463	\$99,802,638	\$109,168,433	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369	\$9,097,369
Net Operating Income	-\$670,999	\$1,569,096	-\$1,726,541	-\$3,059,538	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962	-\$254,962
Non Operating Revenue	\$1,361,358	\$302,184	\$373,971	\$302,184	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182	\$25,182
Excess (Deficit) of Rev over Exp	\$690,359	\$1,871,280	-\$1,352,570	-\$2,757,354	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780	-\$229,780
Income Statement Metrics																					
Operating Margin %	-0.7%	1.6%	-1.8%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
Total Margin %	0.7%	1.9%	-1.4%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%

Copley Hospital													
Fiscal Year 2024 YTD Summary													
Submission (October 2023 through March 2024)													
BALANCE SHEET	FY2022A	FY2023 B	FY2023 A	FY2024 B	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 Projection	2024 B-2024 P	2023 A-2024 P
Cash & Investments	\$16,667,414	\$22,298,742	\$11,258,543	\$11,458,173	\$9,910,311	\$13,278,446	\$12,659,476	\$13,473,968	\$14,739,123	\$13,382,563	\$11,156,027	-2.6%	-0.9%
Net Patient Accounts Receivable	\$11,720,650	\$10,524,000	\$14,354,327	\$9,540,000	\$15,093,978	\$14,375,840	\$14,938,469	\$17,293,108	\$18,102,401	\$16,234,257	\$9,540,000	0.0%	-33.5%
Due From Third Parties	\$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	#DIV/0!	#DIV/0!
Other Current Assets	\$5,311,961	\$5,000,000	\$5,574,235	\$5,000,000	\$5,357,892	\$5,280,376	\$5,555,926	\$5,355,519	\$5,147,279	\$5,478,059	\$5,000,000	0.0%	-10.3%
Current Assets	\$33,700,025	\$37,822,742	\$31,187,105	\$25,998,173	\$30,362,181	\$32,934,662	\$33,153,872	\$36,122,595	\$37,988,803	\$35,094,879	\$25,696,027	-1.2%	
Board Designated Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Net, Property, Plant And Equipment	\$31,324,543	\$32,937,466	\$33,261,382	\$45,690,370	\$33,381,980	\$33,632,846	\$33,760,549	\$33,911,258	\$34,381,122	\$35,327,756	\$45,690,370	0.0%	37.4%
Other Long-Term Assets	\$3,200,901	\$3,800,000	\$3,910,206	\$3,500,000	\$3,910,205	\$3,910,205	\$3,910,205	\$3,910,205	\$3,460,724	\$3,460,724	\$3,500,000	0.0%	-10.5%
Assets	\$68,225,469	\$74,560,208	\$68,358,693	\$75,188,543	\$67,654,366	\$70,477,713	\$70,824,626	\$73,944,058	\$75,830,649	\$73,883,360	\$74,886,397	-0.4%	9.5%
Accounts Payable	\$2,604,655	\$6,590,000	\$3,464,901	\$2,900,000	\$3,159,630	\$3,654,247	\$3,343,041	\$3,890,856	\$4,224,980	\$4,681,571	\$2,900,000	0.0%	-16.3%
Current Liabilities COVID-19	\$566,722	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$4,457,357	\$7,363,000	\$5,457,291	\$8,783,000	\$5,250,151	\$5,528,059	\$5,785,336	\$6,488,277	\$7,344,943	\$6,620,298	\$8,783,000	0.0%	60.9%
Other Third Party Settlements	\$3,090,700	\$1,952,712	\$4,082,538	\$3,018,821	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%
ACO Risk Reserve	\$427,769	\$1,047,288	\$183,956	\$481,179	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%
Other Current Liabilities	\$651,270	\$600,363	\$0	\$640,830	\$4,282,461	\$4,497,303	\$4,711,874	\$6,654,601	\$6,896,729	\$5,006,456	\$640,830	0.0%	#DIV/0!
Current Liabilities	\$11,798,473	\$17,553,363	\$13,188,686	\$15,823,830	\$12,692,242	\$13,679,609	\$13,840,251	\$17,093,735	\$18,466,651	\$16,308,324	\$12,323,830	-22.1%	-6.6%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$10,313,989	\$14,027,284	\$9,700,264	\$21,316,813	\$15,057,839	\$16,905,240	\$17,259,031	\$17,200,005	\$17,312,266	\$17,780,054	\$21,316,813	0.0%	119.8%
Other Noncurrent Liabilities	\$4,700,901	\$0	\$5,410,206	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%
Long Term Liabilities	\$15,014,890	\$14,027,284	\$15,110,470	\$21,316,813	\$15,057,839	\$16,905,240	\$17,259,031	\$17,200,005	\$17,312,266	\$17,780,054	\$21,316,813	0.0%	41.1%
Total Liabilities	\$26,813,363	\$31,580,647	\$28,299,156	\$37,140,643	\$27,750,081	\$30,584,849	\$31,099,282	\$34,293,740	\$35,778,917	\$34,088,378	\$33,640,643	-9.4%	
Net Assets	\$40,721,747	\$41,108,281	\$41,412,107	\$40,805,254	\$40,059,537	\$40,059,537	\$40,059,537	\$40,059,537	\$40,059,537	\$40,059,537	\$40,059,537	-1.8%	-3.3%
YTD Change In Net Assets	\$690,359	\$1,871,280	-\$1,352,570	-\$2,757,354	-\$155,252	-\$166,673	-\$334,192	-\$349,219	-\$7,805	-\$264,555	\$1,186,217	-143.0%	-187.7%
Fund Balance	\$41,412,106	\$42,979,561	\$40,059,537	\$38,047,900	\$39,904,285	\$39,892,864	\$39,725,345	\$39,710,318	\$40,051,732	\$39,794,982	\$41,245,754	8.4%	3.0%
Liabilities and Equities	\$68,225,469	\$74,560,208	\$68,358,693	\$75,188,543	\$67,654,366	\$70,477,713	\$70,824,626	\$73,944,058	\$75,830,649	\$73,883,360	\$74,886,397	-0.4%	9.5%
Balance Sheet Metrics													Change in Points
Days Cash on Hand	65.8	88.1	42.5	39.6	36.5	49.1	47.6	49.2	53.1	48.7	39.6	0.0	-2.9
Debt Service Coverage Ratio	3.1	6.1	7.4	0.7	1.5	2.5	3.5	2.3	3.4	2.8	0.7	0.0	-6.7
Long Term Debt to Capitalization	0.2	0.2	0.2	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.0	0.2
Days Payable	46.6	69.4	49.8	54.6	30.7	33.7	32.1	37.6	40.4	39.8	54.6	0.0	4.8
Days Receivable	50.7	42.2	58.2	35.0	56.5	53.6	55.4	63.7	65.1	59.3	35.0	0.0	-23.2

Copley Hospital																			
Fiscal Year 2024 YTD Summary																			
Utilization & Staffing											Submission (October 2023 through March 2024)								
	2022 A	2023 B	2023 A	2024B	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ
Utilization Monthly											Utilization Monthly								
Total Average Daily Census	1,567	1,865	1,467	1,920	175	141	157	159	158	170	960	125	102	99	113	110	124	673	1,633
Total Admissions	5,925	5,916	5,822	6,139	567	447	493	510	508	548	3,073	652	329	530	588	504	591	3,194	6,260
Total Patient Days	1,731	2,225	2,805	2,280	185	175	195	204	175	200	1,134	184	146	159	157	153	156	955	2,100
Magnetic Resonance Image Procedures, Exams	5,816	5,900	7,664	6,050	491	465	518	542	466	531	3,013	569	518	525	561	584	516	3,273	6,311
Cat Scan Procedures	19,385	22,420	22,511	26,785	2,175	2,058	2,291	2,398	2,061	2,350	13,333	2,427	2,041	2,160	2,322	2,458	2,245	13,653	27,105
Radiology - Diagnostic Procedures	13,081	11,600	13,901	13,920	1,126	1,068	1,184	1,262	1,076	1,225	6,941	1,248	962	1,277	1,236	1,232	983	6,938	13,916
Emergency Room Visits	2,280	1,988	2,435	2,727	233	213	232	244	212	243	1,377	210	207	214	228	223	214	1,296	2,645
Operating Room Procedure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Room Cases	33,996	42,614	41,623	47,798	3,550	3,354	3,812	4,300	3,609	4,554	23,179	3,954	3,148	3,877	4,598	3,759	4,596	23,932	48,551
Physician Office Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Primary Care Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Specialty Visits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staffing Year to Date											Staffing Year to Date								
Non MD FTEs	381.2	418.0	380.0	426.2	426.2	426.2	426.2	426.2	426.2	426.2	426.2	373.9	373.7	373.3	372.3	375.2	375.2	375.2	396.6
MLPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residents & Fellows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Physician FTEs	19.2	20.4	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9	23.9	26.9	26.6	26.3	26.3	24.3	24.0	24.0	24.0
Travelers, Travelers MD	37.9	-	29.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Copley Hospital																		
Fiscal Year 2024 YTD Summary																		
Submission (October 2023 through March 2024)																		
Payer Mix	2022 A	2023 B	2023 A	2024 B	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	2024 B YTD	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ
Total Revenue	\$154,640,808	\$169,893,373	\$176,928,306	\$194,187,521	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$16,182,293	\$97,093,761	\$16,819,888	\$15,697,617	\$16,808,540	\$17,968,814	\$17,350,519	\$15,970,289	\$100,615,667	\$204,505,991
Disproportionate Share Pay	794,826	482,000	584,052	482,000	40,167	40,167	40,167	40,167	40,167	241,000	57,273	57,273	57,273	57,273	57,273	57,273	343,637	584,637
Graduate Medical Education	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	(4,412,309)	(4,882,228)	(5,620,410)	(5,864,463)	(488,705)	(488,705)	(488,705)	(488,705)	(488,705)	(2,932,232)	(179,452)	(269,178)	(362,235)	(788,567)	(494,247)	(518,492)	(2,612,170)	(5,774,581)
Free Care	(1,466,700)	(1,720,368)	(1,211,646)	(1,747,688)	(145,641)	(145,641)	(145,641)	(145,641)	(145,641)	(873,844)	(115,106)	(109,202)	(166,946)	(308,467)	(19,990)	(223,631)	(943,342)	(1,885,783)
Deductions from Revenue	(65,245,806)	(72,716,323)	(80,614,480)	(87,568,719)	(7,297,393)	(7,297,393)	(7,297,393)	(7,297,393)	(7,297,393)	(43,784,360)	(8,752,396)	(7,751,540)	(8,436,050)	(8,674,525)	(8,430,044)	(7,819,660)	(49,864,215)	(97,085,647)
Net Payer Revenue	84,310,819	91,056,454	90,065,822	99,488,651	8,290,721	8,290,721	8,290,721	8,290,721	8,290,721	49,744,326	7,830,208	7,624,970	7,900,581	8,254,529	8,463,510	7,465,779	47,539,577	100,344,616
Fixed Prospective Payments	7,069,106	4,976,779	6,134,878	5,951,172	495,931	495,931	495,931	495,931	495,931	2,975,586	455,862	440,403	433,204	427,365	417,993	409,637	2,584,463	5,560,049
Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reform Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Prospective Payment	7,069,106	4,976,779	6,134,878	5,951,172	495,931	495,931	495,931	495,931	495,931	2,975,586	455,862	440,403	433,204	427,365	417,993	409,637	2,584,463	5,560,049
Total Net Payer Revenue & Fixed Prospective Payment	91,379,925	96,033,233	96,200,700	105,439,823	8,786,652	8,786,652	8,786,652	8,786,652	8,786,652	52,719,912	8,286,070	8,065,373	8,333,785	8,681,893	8,881,503	7,875,415	50,124,040	105,904,665
Above From the Income Statement																		
Medicare																		
Gross Revenue	\$68,606,060	\$69,432,075	\$82,957,305	\$89,611,578	\$7,467,631	\$7,467,631	\$7,467,631	\$7,467,631	\$7,467,631	\$44,805,789	\$8,046,915	\$6,805,049	\$7,512,253	\$7,906,407	\$7,445,068	\$7,133,592	\$44,849,283	\$91,158,239.76
Disproportionate Share Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$250,980	-\$364,111	-\$1,128,174	-\$1,068,416	-\$89,035	-\$89,035	-\$89,035	-\$89,035	-\$89,035	-\$534,208	-\$10,231	-\$9,336	-\$70,406	-\$506,549	-\$55,470	-\$363,820	-\$1,015,812	-\$2,245,601
Free Care	-\$650,335	-\$762,813	-\$712,038	-\$768,090	-\$64,007	-\$64,007	-\$64,007	-\$64,007	-\$64,007	-\$384,045	-\$33,529	-\$33,232	-\$35,191	-\$448,119	-\$18,361	-\$190,527	-\$758,957	-\$1,517,190
Deductions from Revenue	-\$29,421,598	-\$34,163,594	-\$36,690,708	-\$38,424,226	-\$3,202,019	-\$3,202,019	-\$3,202,019	-\$3,202,019	-\$3,202,019	-\$19,212,113	-\$4,547,251	-\$3,694,059	-\$3,411,340	-\$4,226,466	-\$3,826,914	-\$4,279,375	-\$23,985,403	-\$46,699,590
Net Payer Revenue	\$38,283,147	\$34,141,557	\$44,426,385	\$49,350,846	\$4,112,570	\$4,112,570	\$4,112,570	\$4,112,570	\$4,112,570	\$24,675,423	\$3,455,905	\$3,068,422	\$3,995,316	\$2,725,272	\$3,544,324	\$2,299,871	\$19,089,110	\$40,695,859
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$38,283,147	\$34,141,557	\$44,426,385	\$49,350,846	\$4,112,570	\$4,112,570	\$4,112,570	\$4,112,570	\$4,112,570	\$24,675,423	\$3,455,905	\$3,068,422	\$3,995,316	\$2,725,272	\$3,544,324	\$2,299,871	\$19,089,110	\$40,695,859
Medicaid																		
Gross Revenue	\$24,549,109	\$26,597,283	\$26,465,222	\$28,505,588	\$2,375,466	\$2,375,466	\$2,375,466	\$2,375,466	\$2,375,466	\$14,252,794	\$2,414,427	\$2,110,387	\$2,501,050	\$2,491,811	\$2,135,905	\$2,185,059	\$13,838,639	\$28,127,673
Disproportionate Share Payments	-	-	\$0	-	-	-	-	-	-	\$0	-	-	-	-	-	-	-	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$100,196	-\$150,571	-\$259,513	-\$224,506	-\$18,709	-\$18,709	-\$18,709	-\$18,709	-\$18,709	-\$112,253	-\$9,324	-\$16,441	-\$4,414	-\$9,251	-\$86,876	-\$13,860	-\$140,166	-\$309,858
Free Care	-\$6,343	-\$7,439	-\$24,959	-\$1,122	-\$93	-\$93	-\$93	-\$93	-\$93	-\$561	-\$3,431	-\$3,301	-\$2,637	-\$342	-\$11,162	-\$6,846	-\$21,116	-\$42,211
Deductions from Revenue	-\$16,281,006	-\$14,578,438	-\$22,483,222	-\$27,270,372	-\$2,272,531	-\$2,272,531	-\$2,272,531	-\$2,272,531	-\$2,272,531	-\$13,635,186	-\$2,049,896	-\$2,456,514	-\$2,211,167	-\$2,292,352	-\$2,665,173	-\$781,389	-\$12,456,490	-\$24,252,791
Net Payer Revenue	\$8,161,564	\$11,860,835	\$3,697,527	\$1,009,589	\$84,132	\$84,132	\$84,132	\$84,132	\$84,132	\$504,794	\$351,777	-\$359,267	\$282,833	\$189,866	-\$627,306	\$1,382,964	\$1,220,867	\$3,522,812
Fixed Prospective Payments	\$7,069,106	\$4,976,779	\$6,134,878	\$5,951,172	\$495,931	\$495,931	\$495,931	\$495,931	\$495,931	\$2,975,586	\$455,862	\$440,403	\$433,204	\$427,365	\$417,993	\$409,637	\$2,584,463	\$5,560,049
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$15,230,670	\$16,837,614	\$9,832,405	\$6,960,761	\$580,063	\$580,063	\$580,063	\$580,063	\$580,063	\$3,480,380	\$807,639	\$81,136	\$716,036	\$617,230	-\$209,313	\$1,792,601	\$3,805,330	\$9,082,861
Commercial																		
Gross Revenue	\$61,485,639	\$73,864,015	\$67,505,778	\$76,070,355	\$6,339,196	\$6,339,196	\$6,339,196	\$6,339,196	\$6,339,196	\$38,035,178	\$6,358,546	\$6,782,181	\$6,795,237	\$7,570,597	\$7,769,546	\$6,651,638	\$41,927,745	\$85,220,078
Disproportionate Share Payments	-	-	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$4,061,131	-\$4,367,546	-\$4,232,723	-\$4,571,541	-\$380,962	-\$380,962	-\$380,962	-\$380,962	-\$380,962	-\$2,285,770	-\$159,897	-\$243,400	-\$287,414	-\$272,766	-\$351,901	-\$140,811	-\$1,456,191	-\$3,219,122
Free Care	-\$810,024	-\$950,117	-\$474,649	-\$978,476	-\$81,540	-\$81,540	-\$81,540	-\$81,540	-\$81,540	-\$489,238	-\$78,147	-\$79,271	-\$129,119	-\$139,994	-\$9,532	-\$26,259	-\$163,269	-\$326,382
Deductions from Revenue	-\$19,543,202	-\$23,974,290	-\$20,856,497	-\$21,392,122	-\$1,782,677	-\$1,782,677	-\$1,782,677	-\$1,782,677	-\$1,782,677	-\$10,696,061	-\$2,155,250	-\$1,600,967	-\$2,813,544	-\$2,155,707	-\$1,937,958	-\$2,758,897	-\$13,422,322	-\$26,133,266
Net Payer Revenue	\$37,071,282	\$44,572,062	\$41,941,910	\$49,128,217	\$4,094,018	\$4,094,018	\$4,094,018	\$4,094,018	\$4,094,018	\$24,564,108	\$3,965,253	\$4,858,542	\$3,565,160	\$5,282,118	\$5,489,219	\$3,725,671	\$26,885,963	\$55,541,308
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$37,071,282	\$44,572,062	\$41,941,910	\$49,128,217	\$4,094,018	\$4,094,018	\$4,094,018	\$4,094,018	\$4,094,018	\$24,564,108	\$3,965,253	\$4,858,542	\$3,565,160	\$5,282,118	\$5,489,219	\$3,725,671	\$26,885,963	\$55,541,308
Disproportionate Share Pay	\$794,826	\$482,000	\$584,052	\$482,000	\$40,167	\$40,167	\$40,167	\$40,167	\$40,167	\$241,000	\$57,273	\$57,273	\$57,273	\$57,273	\$57,273	\$57,273	\$343,637	\$584,637

Question:

Please address the financial performance seen in your quarterly reporting.

For the first two quarters of FY 2024 Copley's volume has come in at budgeted expectations, and due to the reduced rate increase, net revenues were not able to cover expenses. As of March, Copley's YTD operating loss is (\$363,359), and largely due to the mid-year approved rate increase of 7%, effective in April, we are now projecting positive operating margin of \$936,321 by fiscal year end.

While a small positive operating margin is a step in the right direction, Copley needs to achieve a reasonable operating margin for the next several years in order to rebuild cash reserves necessary to weather unexpected downturns, take on risk in payment reform, invest in necessary equipment and infrastructure improvements, and provide financial stability for our employees and community.

Physician Acquisitions or Transfers: <https://gmcbboard.vermont.gov/sites/gmcb/files/hospital-budget/Physician%20Transfer%20Schedules%20A%20%26%20B.xls>

FY2020 Budget Guidance: <https://gmcbboard.vermont.gov/sites/gmcb/files/FY2020%20Hospital%20Budget%20Guidance%20Final%20as%20of%202019-03-27%20updated%204%208%2019.pdf>