

Grace Cottage Hospital

Fiscal Year 2024 YTD Summary

Year to Date Submission (October 2023 through December 2023)

Grace Cottage Hospital														
Fiscal Year 2024 YTD Summary														
Submission (October 2023 through December 2023)								Submission (October 2023 through December 2023)						
INCOME STATEMENT	2022 A	2023 A	2024 B	Oct-2023	Nov-2023	Dec-2023	2024 B YTD	Oct-2023	Nov-2023	Dec-2023	2024 YTD	2024 PROJ	2024 B-2024 A YTD	2023 A-2024 P
Revenues														
Gross Patient Care Revenue	\$38,779,928	\$42,950,598	\$44,208,512	\$3,684,043	\$3,684,043	\$3,684,043	\$11,052,128	\$4,096,456	\$3,999,817	\$4,119,335	\$12,215,608	\$48,862,432	10.5%	13.8%
Disproportionate Share Paym	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$775,355	-\$977,812	-\$657,713	-\$54,809	-\$54,809	-\$54,809	-\$164,428	-\$91,101	-\$237,110	-\$41,908	-\$370,119	-\$1,176,213	125.1%	20.3%
Free Care	-\$361,581	-\$329,750	-\$346,192	-\$28,849	-\$28,849	-\$28,849	-\$86,548	-\$34,958	-\$17,362	-\$176,830	-\$229,150	-\$413,128	164.8%	25.3%
Deductions from Revenue	-\$13,957,329	-\$16,785,509	-\$15,636,509	-\$1,303,042	-\$1,303,042	-\$1,303,042	-\$3,909,127	-\$1,587,840	-\$1,671,554	-\$1,717,883	-\$4,977,277	-\$18,559,108	27.3%	10.6%
Net Patient Care Revenue	\$23,685,663	\$24,857,527	\$27,568,098	\$2,297,342	\$2,297,342	\$2,297,342	\$6,892,025	\$2,382,557	\$2,073,791	\$2,182,714	\$6,639,062	\$28,713,983	-3.7%	15.5%
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net Patient Care Rev & Fixed Payments & Reserves	\$23,685,663	\$24,857,527	\$27,568,098	\$2,297,342	\$2,297,342	\$2,297,342	\$6,892,025	\$2,382,557	\$2,073,791	\$2,182,714	\$6,639,062	\$28,713,983	-3.7%	15.5%
340B Retail Pharmacy Progra	\$751,461	\$1,008,623	\$1,038,037	\$86,503	\$86,503	\$86,503	\$259,509	\$90,892	\$98,716	\$89,724	\$279,332	\$1,117,328	7.6%	10.8%
COVID-19 Stimulus and Othe	\$130,740	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Reven	-\$250,718	-\$107,785	-\$143,166	-\$11,931	-\$11,931	-\$11,931	-\$35,792	-\$25,239	-\$12,878	\$53,994	\$15,877	\$63,508	-144.4%	-158.9%
Cafeteria & Parking	\$86,427	\$79,099	\$83,862	\$6,989	\$6,989	\$6,989	\$20,966	\$7,223	\$7,340	\$6,146	\$20,709	\$82,836	-1.2%	4.7%
Grant Income	\$23,093	\$101,652	\$25,000	\$2,083	\$2,083	\$2,083	\$6,250	\$0	\$0	\$10,614	\$10,614	\$42,456	69.8%	-58.2%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$324,227	\$418,746	\$545,869	\$45,489	\$45,489	\$45,489	\$136,467	\$37,625	\$23,548	\$50,886	\$112,059	\$448,236	-17.9%	7.0%
Other Operating Revenue	\$1,065,230	\$1,500,335	\$1,549,602	\$129,134	\$129,134	\$129,134	\$387,401	\$110,501	\$116,726	\$211,364	\$438,591	\$1,754,364	13.2%	16.9%
Total Operating Revenue	\$24,750,893	\$26,357,862	\$29,117,700	\$2,426,475	\$2,426,475	\$2,426,475	\$7,279,425	\$2,493,058	\$2,190,517	\$2,394,078	\$7,077,653	\$30,468,347	-2.8%	15.6%
Operating Expenses							\$0							
Salaries Non MD, Fringe														
Benefits Non MD, Physician	\$18,587,342	\$20,269,550	\$22,090,102	\$1,840,842	\$1,840,842	\$1,840,842	\$5,522,526	\$1,853,987	\$1,662,470	\$1,827,626	\$5,344,083	\$21,876,332	-3.2%	7.9%
Health Care Provider Tax	\$851,820	\$961,770	\$995,532	\$82,961	\$82,961	\$82,961	\$248,883	\$86,486	\$86,486	\$86,486	\$259,458	\$1,037,832	4.2%	7.9%
Depreciation Amortization	\$873,916	\$912,970	\$988,642	\$82,387	\$82,387	\$82,387	\$247,161	\$80,859	\$80,859	\$80,859	\$242,577	\$970,308	-1.9%	6.3%
Interest - Short Term, Inter	\$67,327	\$65,364	\$68,417	\$5,701	\$5,701	\$5,701	\$17,104	\$7,425	\$11,794	\$11,816	\$31,035	\$124,140	81.4%	89.9%
ACO Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Medical/Surgical Drugs and S	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Pharmaceuticals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services - C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Tr	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$6,059,812	\$6,487,211	\$5,953,362	\$496,114	\$496,114	\$496,114	\$1,488,341	\$745,422	\$682,357	\$745,933	\$2,173,712	\$7,485,779	46.0%	15.4%
Total Operating Expenses	\$26,440,217	\$28,696,865	\$30,096,055	\$2,508,005	\$2,508,005	\$2,508,005	\$7,524,014	\$2,774,179	\$2,523,966	\$2,752,720	\$8,050,865	\$31,494,391	7.0%	9.7%
Net Operating Income	-\$1,689,324	-\$2,339,003	-\$978,355	-\$81,530	-\$81,530	-\$81,530	-\$244,589	-\$281,121	-\$333,449	-\$358,642	-\$973,212	-\$1,026,044	297.9%	-56.1%
Non Operating Revenue	-\$179,489	\$2,271,136	\$5,425,607	\$452,134	\$452,134	\$452,134	\$1,356,402	-\$128,011	\$463,296	\$529,730	\$865,015	\$1,554,212	-36.2%	-31.6%
Excess (Deficit) of Rev over I	-\$1,868,813	-\$67,867	\$4,447,252	\$370,604	\$370,604	\$370,604	\$1,111,813	-\$409,132	\$129,847	\$171,088	-\$108,197	\$528,168	-109.7%	-878.2%
Income Statement Metrics														
Operating Margin %	-6.8%	-8.9%	-3.4%	-3.4%	-3.4%	-3.4%	-16.8%	-11.3%	-15.2%	-15.0%	-13.8%	-3.4%		
Total Margin %	-7.6%	-0.2%	12.9%	12.9%	12.9%	12.9%	64.4%	-17.3%	4.9%	5.9%	-1.4%	1.6%		

Grace Cottage Hospital										
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Fiscal Year 2024 YTD Summary										
Submission (October 2023 through December 2023)										
BALANCE SHEET	FY2022A	FY2023 B	FY2023 A	FY2024 B	Oct-2023	Nov-2023	Dec-2023	2024 Projection	2024 B-2024 P	2023 A-2024 P
Cash & Investments	\$2,093,296	\$1,508,469	\$0	\$1,520,803	\$1,250,212	\$803,645	\$933,625	\$1,437,553	-5.5%	#DIV/0!
Net Patient Accounts Receivable	\$2,303,410	\$2,451,261	\$0	\$2,506,784	\$3,001,788	\$2,998,048	\$3,043,911	\$3,164,185	26.2%	#DIV/0!
Due From Third Parties	\$606,637	\$635,170	\$0	\$657,401	\$0	\$0	\$0	\$0	-100.0%	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$773,570	\$925,399	\$0	\$957,788	\$1,207,348	\$1,124,439	\$1,259,458	\$957,788	0.0%	#DIV/0!
Current Assets	\$5,776,913	\$5,520,299	\$0	\$5,642,776	\$5,459,348	\$4,926,132	\$5,236,994	\$5,559,526	-1.5%	
Board Designated Assets	\$4,849,610	\$6,378,314	\$0	\$6,569,663	\$5,456,019	\$5,883,352	\$6,368,860	\$6,569,663	0.0%	#DIV/0!
Net, Property, Plant And Equipment	\$4,290,485	\$4,357,085	\$0	\$9,266,216	\$4,846,842	\$4,840,855	\$4,798,899	\$3,793,932	-59.1%	#DIV/0!
Other Long-Term Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Assets	\$14,917,008	\$16,255,698	\$0	\$21,478,655	\$15,762,209	\$15,650,339	\$16,404,753	\$15,923,121	-25.9%	#DIV/0!
Accounts Payable	\$328,577	\$499,426	\$0	\$514,409	\$676,380	\$1,026,883	\$1,135,853	\$514,409	0.0%	#DIV/0!
Current Liabilities COVID-19	\$572,671	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$1,251,645	\$1,196,595	\$0	\$1,232,493	\$1,584,184	\$1,446,335	\$1,633,266	\$1,232,493	0.0%	#DIV/0!
Other Third Party Settlements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
ACO Risk Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Liabilities	\$997,172	\$1,073,979	\$0	\$978,529	\$2,647,898	\$2,227,503	\$2,549,156	\$2,478,529	153.3%	#DIV/0!
Current Liabilities	\$3,150,065	\$2,770,000	\$0	\$2,725,431	\$4,908,462	\$4,700,721	\$5,318,275	\$4,225,431	55.0%	#DIV/0!
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$1,018,095	\$586,282	\$0	\$1,675,095	\$581,882	\$547,906	\$513,678	\$488,525	-70.8%	#DIV/0!
Other Noncurrent Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$1,018,095	\$586,282	\$0	\$1,675,095	\$581,882	\$547,906	\$513,678	\$488,525	-70.8%	#DIV/0!
Total Liabilities	\$4,168,160	\$3,356,282	\$0	\$4,400,526	\$5,490,344	\$5,248,627	\$5,831,953	\$4,713,956	7.1%	
Net Assets	\$12,617,661	\$12,693,066	\$0	\$12,630,877	\$10,680,997	\$10,680,997	\$10,680,997	\$10,680,997	-15.4%	#DIV/0!
YTD Change In Net Assets	-\$1,868,813	\$206,350	\$36,047	\$4,447,252	-\$409,132	-\$279,285	-\$108,197	\$528,168	-88.1%	1365.2%
Fund Balance	\$10,748,848	\$12,899,416	\$36,047	\$17,078,129	\$10,271,865	\$10,401,712	\$10,572,800	\$11,209,165	-34.4%	30996.0%
Liabilities and Equities	\$14,917,008	\$16,255,698	\$36,047	\$21,478,655	\$15,762,209	\$15,650,339	\$16,404,753	\$15,923,121	-25.9%	44073.2%
Balance Sheet Metrics										Change in Points
Days Cash on Hand	99.1	108.9	0.0	101.5	77.2	79.4	86.0	95.7	-5.8	95.7
Debt Service Coverage Ratio	(1.6)	0.2	(19.2)	0.2	(4.6)	0.5	(0.1)	0.1	-0.1	19.3
Long Term Debt to Capitalization	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.0	-0.1	0.0
Days Payable	45.0	38.2	0.0	34.2	56.5	55.8	62.7	50.5	16.3	50.5
Days Receivable	35.5	35.3	0.0	33.2	39.1	41.0	42.2	40.2	7.0	40.2

Grace Cottage Hospital							
Fiscal Year 2024 YTD Summary							
Utilization & Staffing	2022 A	2023 A	Oct-2023	Nov-2023	Dec-2023	2024 YTD	2024 PROJ
Utilization Monthly				Utilization Monthly			
Total Average Daily Census							
Total Admissions	325	-	30	37	28	95	228
Total Patient Days	3,793	-	355	309	335	999	2,398
Magnetic Resonance Image Proced	-	-	-	-	-	-	-
Cat Scan Procedures	1,508	-	153	167	166	486	1,166
Radiology - Diagnostic Procedures	3,432	-	323	277	314	914	2,194
Emergency Room Visits	3,497	-	344	315	390	1,049	2,518
Operating Room Procedure	-	-	-	-	-	-	-
Operating Room Cases	-	-	-	-	-	-	-
Physician Office Visits	21,746	-	2,075	2,052	2,050	6,177	14,825
Primary Care Visits			1,731	1,661	1,718	5,110	12,264
Specialty Visits			344	391	332	1,067	2,561
Staffing Year to Date				Staffing Year to Date			
Non MD FTEs	138.7	-	143.8	149.5	145.7	146	145.7
MLPs	12.1	-	11	13	12	12	12.2
Residents & Fellows	-	-	-	-	-	-	-
Physician FTEs	6.2	-	8	8	8	8	7.7
Travelers, Travelers MD	5.3	-	12.9	12.5	12.4	12.4	12.4

Grace Cottage Hospital								
Fiscal Year 2024 YTD Summary								
Payer Mix	2022 A	2023 B	2023 A	Oct-2023	Nov-2023	Dec-2023	2024 YTD	2024 PROJ
Total Revenue	\$38,779,928	\$40,020,838	\$42,950,598	\$4,096,456	\$3,999,817	\$4,119,335	\$12,215,608	\$48,862,432
Disproportionate Share Payments	-	-	-	-	-	-	-	-
Graduate Medical Education	-	-	-	-	-	-	-	-
Bad Debt	(775,355)	(634,733)	(977,812)	(91,101)	(237,110)	(41,908)	(370,119)	(1,176,213)
Free Care	(361,581)	(219,882)	(329,750)	(34,958)	(17,362)	(176,830)	(229,150)	(413,128)
Deductions from Revenue	(13,957,329)	(13,790,968)	(16,785,509)	(1,587,840)	(1,671,554)	(1,717,883)	(4,977,277)	(18,559,108)
Net Payer Revenue	23,685,663	25,375,255	24,857,527	2,382,557	2,073,791	2,182,714	6,639,062	28,713,983
Fixed Prospective Payments	-	-	-	-	-	-	-	-
Reserves	-	-	-	-	-	-	-	-
Other Reform Payments	-	-	-	-	-	-	-	-
Fixed Prospective Payments and Reserves	-	-	-	-	-	-	-	-
Total Net Payer Revenue & Fixed Prospective Payment	23,685,663	25,375,255	24,857,527	2,382,557	2,073,791	2,182,714	6,639,062	28,713,983
Above From the Income Statement				Above From the Income Statement				
Medicare								
Gross Revenue	\$16,840,358	\$17,780,286	\$12,815,367	\$1,817,106	\$1,614,638	\$1,905,503	\$5,337,247	\$21,348,988
Disproportionate Share Payments							\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$4,070,222	-\$3,565,060	-\$3,776,600	-\$594,560	-\$633,262	-\$636,396	-\$1,864,218	-\$6,106,872
Net Payer Revenue	\$12,770,136	\$14,215,226	\$9,038,767	\$1,222,546	\$981,376	\$1,269,107	\$3,473,029	\$15,242,116
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$12,770,136	\$14,215,226	\$9,038,767	\$1,222,546	\$981,376	\$1,269,107	\$3,473,029	\$15,242,116
Medicaid								
Gross Revenue	\$6,392,162	\$6,818,614	\$5,240,767	\$704,129	\$590,282	\$599,421	\$1,893,832	\$7,575,328
Disproportionate Share Payments								
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$4,465,619	-\$4,941,944	-\$3,501,325	-\$288,453	-\$461,599	-\$411,784	-\$1,161,836	-\$4,647,344
Net Payer Revenue	\$1,926,543	\$1,876,670	\$1,739,442	\$415,676	\$128,683	\$187,637	\$731,996	\$2,927,984
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$1,926,543	\$1,876,670	\$1,739,442	\$415,676	\$128,683	\$187,637	\$731,996	\$2,927,984
Commercial								
Gross Revenue	\$15,547,408	\$15,421,938	\$13,748,292	\$1,575,221	\$1,794,897	\$1,614,411	\$4,984,529	\$19,938,116
Disproportionate Share Payments								
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$775,355	-\$634,733	-\$609,519	-\$91,101	-\$237,110	-\$41,908	-\$370,119	-\$1,176,213
Free Care	-\$361,581	-\$219,882	-\$225,907	-\$34,958	-\$17,362	-\$176,830	-\$229,150	-\$413,128
Deductions from Revenue	-\$5,421,488	-\$5,283,964	-\$4,943,262	-\$704,827	-\$576,693	-\$669,703	-\$1,951,223	-\$7,804,892
Net Payer Revenue	\$8,988,984	\$9,283,359	\$7,969,604	\$744,335	\$963,732	\$725,970	\$2,434,037	\$10,543,883
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$8,988,984	\$9,283,359	\$7,969,604	\$744,335	\$963,732	\$725,970	\$2,434,037	\$10,543,883
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Question:

Please address the financial performance seen in your quarterly reporting.

Facility as a whole was busy, volumes exceeded budget in most areas, resulting in strong Gross Patient Care Revenue. Lower than budgeted reimbursement levels from both payers and patients resulted in Net Patient Care Revenue being just under budget, despite the increased Gross Patient Care Revenue.

On-going need for higher than budgeted levels of Agency Staff is responsible for Operating Expenses exceeding budget.