

Northwestern Medical Center

Fiscal Year 2024 YTD Summary

Year to Date Submission (October 2023 through December 2023)

Northwestern Medical Center							
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Submission (October 2023 through December 2023)							
INCOME STATEMENT	Oct-2023	Nov-2023	Dec-2023	2024 YTD	2024 PROJ	2024 B-2024 A YTD	2023 A-2024 P
Revenues							
Gross Patient Care Revenue	\$26,820,426	\$23,891,477	\$23,665,659	\$74,377,562	\$294,101,690	1.2%	43.6%
Disproportionate Share Payments	\$113,312	\$113,312	\$113,312	\$339,936	\$1,362,018	-0.2%	49.9%
Graduate Medical Education (UVMCMC only)	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$1,187,753	-\$1,275,735	-\$827,267	-\$3,290,755	-\$9,896,574	33.0%	25.0%
Free Care	-\$49,604	-\$69,711	-\$80,854	-\$200,169	-\$1,764,611	-54.6%	46.9%
Deductions from Revenue	-\$15,818,620	-\$14,651,589	-\$12,539,783	-\$43,009,992	-\$182,269,834	-5.6%	45.8%
Net Patient Care Revenue	\$9,877,761	\$8,007,754	\$10,331,067	\$28,216,582	\$101,532,689	11.2%	42.0%
Fixed Prospective Payments	\$1,274,761	\$1,184,055	\$1,169,421	\$3,628,237	\$24,647,964	-41.1%	73.8%
Reserves	-\$208,337	-\$208,372	\$41,645	-\$375,064	\$0	#DIV/0!	-100.0%
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	\$1,066,424	\$975,683	\$1,211,066	\$3,253,173	\$24,647,964		
Net Patient Care Rev & Fixed Payments & Reserves	\$10,944,185	\$8,983,437	\$11,542,133	\$31,469,755	\$126,180,653	-0.2%	45.5%
340B Retail Pharmacy Programs	\$80,052	\$66,137	\$83,203	\$229,392	\$320,307	186.5%	-29.1%
COVID-19 Stimulus and Other Grant Funding	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$56,454	\$56,016	\$55,924	\$168,394	\$524,511	28.4%	9.5%
Grant Income	\$252,354	\$373,234	\$137,901	\$763,489	\$2,724,254	12.1%	51.5%
Reference Lab Revenue	\$197,906	\$197,906	\$197,906	\$593,718	\$2,445,127	-2.9%	40.4%
Meaningful Use	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$106,647	\$11,043	\$29,063	\$146,753	\$521,850	12.5%	-63.1%
Other Operating Revenue	\$693,413	\$704,336	\$503,997	\$1,901,746	\$6,536,049	16.4%	11.1%
Total Operating Revenue	\$11,637,598	\$9,687,773	\$12,046,130	\$33,371,501	\$132,716,702	0.6%	43.3%
Operating Expenses							
Salaries Non MD, Fringe Benefits Non MD,							
Physician Fees & Salaries, Fringe Benefits MD	\$6,537,315	\$6,920,335	\$6,561,777	\$20,019,427	\$75,284,330	6.4%	35.8%
Health Care Provider Tax	\$580,431	\$580,431	\$580,431	\$1,741,293	\$6,775,325	2.8%	30.2%
Depreciation Amortization	\$520,063	\$539,925	\$539,925	\$1,599,913	\$6,434,550	-0.5%	36.1%
Interest - Short Term, Interest - Long Term	\$48,628	\$44,701	\$48,287	\$141,616	\$621,007	-8.8%	41.5%
ACO Dues	\$73,243	\$73,243	\$73,243	\$219,729	\$682,718	28.7%	3.3%
Medical/Surgical Drugs and Supplies	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Pharmaceuticals	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$476,297	\$538,170	\$388,476	\$1,402,943	\$3,929,120	42.8%	-28.3%
Other Operating Expenses	\$3,049,431	\$3,197,766	\$2,953,257	\$9,200,454	\$37,671,859	-2.3%	39.6%
Total Operating Expenses	\$11,285,408	\$11,894,571	\$11,145,396	\$34,325,375	\$131,398,909	4.5%	32.8%
Net Operating Income	\$352,190	-\$2,206,798	\$900,734	-\$953,874	\$1,317,793	-389.5%	-120.7%
Non Operating Revenue	-\$622,022	\$3,945,280	\$2,106,863	\$5,430,121	\$2,436,774	791.4%	-63.9%
Excess (Deficit) of Rev over Exp	-\$269,832	\$1,738,482	\$3,007,597	\$4,476,247	\$3,754,567	376.9%	858.0%
Income Statement Metrics							
Operating Margin %	3.0%	-22.8%	7.5%	-2.9%	1.0%		
Total Margin %	-2.4%	12.8%	21.3%	11.5%	2.8%		

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BALANCE SHEET	Oct-2023	Nov-2023	Dec-2023	2024 B-2024 P	2023 A-2024 P
Cash & Investments	\$67,356,628	\$68,040,966	\$71,604,431	-100.0%	#DIV/0!
Net Patient Accounts Receivable	\$13,988,307	\$14,120,098	\$13,872,958	-100.0%	#DIV/0!
Due From Third Parties	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$4,203,996	\$4,326,110	\$4,197,847	-100.0%	#DIV/0!
Current Assets	\$85,548,931	\$86,487,174	\$89,675,236	-100.0%	
Board Designated Assets	\$7,848,721	\$8,222,674	\$8,414,587	-100.0%	#DIV/0!
Net, Property, Plant And Equipment	\$71,362,096	\$71,288,297	\$71,815,456	-100.0%	#DIV/0!
Other Long-Term Assets	\$2,494,437	\$2,476,312	\$1,924,282	-100.0%	#DIV/0!
Assets	\$167,254,185	\$168,474,457	\$171,829,561	-100.0%	#DIV/0!
Accounts Payable	\$4,008,214	\$4,049,162	\$3,781,441	-100.0%	#DIV/0!
Current Liabilities COVID-19	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$5,115,533	\$3,384,399	\$3,685,198	-100.0%	#DIV/0!
Other Third Party Settlements	\$644,415	\$961,981	\$575,242	-100.0%	#DIV/0!
ACO Risk Reserve	\$2,083,532	\$2,291,904	\$2,500,259	-100.0%	#DIV/0!
Other Current Liabilities	\$5,892,457	\$6,312,643	\$6,757,382	-100.0%	#DIV/0!
Current Liabilities	\$17,744,151	\$17,000,089	\$17,299,522	-100.0%	#DIV/0!
Long Term Liabilities COVID-19	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$23,120,315	\$22,981,449	\$22,843,424	-100.0%	#DIV/0!
Other Noncurrent Liabilities	\$4,958,681	\$5,357,441	\$5,570,016	-100.0%	#DIV/0!
Long Term Liabilities	\$28,078,996	\$28,338,890	\$28,413,440	-100.0%	#DIV/0!
Total Liabilities	\$45,823,147	\$45,338,979	\$45,712,962	-100.0%	
Net Assets	\$121,700,870	\$121,396,996	\$123,109,002	-100.0%	#DIV/0!
YTD Change In Net Assets	-\$269,832	\$1,738,482	\$3,007,597	-100.0%	-100.0%
Fund Balance	\$121,431,038	\$123,135,478	\$126,116,599	-100.0%	-100.0%
Liabilities and Equities	\$167,254,185	\$168,474,457	\$171,829,561	-100.0%	-100.0%
Balance Sheet Metrics				Change in Points	
Days Cash on Hand	216.6	201.5	233.9	-243.6	0.0
Debt Service Coverage Ratio	5.2	(9.3)	8.4	-3.6	-0.9
Long Term Debt to Capitalization	0.2	0.2	0.2	-0.2	0.0
Days Payable	51.1	44.9	50.6	-49.9	0.0
Days Receivable	39.6	47.2	37.3	-44.0	0.0

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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	2,596	-	231	231	242	704	2,816.00	
Total Patient Days	10,787	-	988	834	816	2,638	10,552.00	
Magnetic Resonance Imag	3,448	-	250	237	200	687	2,748.00	
Cat Scan Procedures	9,490	-	1,024	939	889	2,852	11,408.00	
Radiology - Diagnostic Pro	32,671	-	3,731	3,437	3,210	10,378	41,512.00	
Emergency Room Visits	24,460	-	2,187	1,770	1,635	5,592	22,368.00	
Operating Room Procedur	2,785	-	326	299	311	936	3,744.00	
Operating Room Cases	-	-	283	248	265	796	3,184.00	
Physician Office Visits	97,878	-	6,927	6,616	6,307	19,850	79,400.00	
Primary Care Visits						-	-	
Specialty Visits						-	-	
Staffing Year to Date		Staffing Year to Date						
Non MD FTEs	523.6	-	556.3	550.3	546.9	547	546.9	
MLPs	-	-	-	-	-	-	-	
Residents & Fellows	-	-	-	-	-	-	-	
Physician FTEs	24.5	-	25	23	23	23	23.0	
Travelers, Travelers MD	28.5	-	30.1	32.2	30.0	30.0	30.0	

Question:

November volumes were extremely soft and have recovered in subsequent months.

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>