

Northwestern Medical Center

Fiscal Year 2024 YTD Summary

Year to Date Submission (January 2024 through March 2024)

Northwestern Medical Center

Fiscal Year 2024 YTD Summary

Submission (January 2024 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	\$76,381,074	\$75,292,621	\$0	\$75,503,424	\$67,356,628	\$68,040,966	\$71,604,431	\$70,578,553	\$73,957,769	\$74,949,947	\$73,565,772	-2.6%	#DIV/0!
Net Patient Accounts Receivable	\$10,010,921	\$7,225,000	\$0	\$12,250,000	\$13,988,307	\$14,120,098	\$13,872,958	\$14,038,202	\$15,232,975	\$13,894,539	\$13,900,000	13.5%	#DIV/0!
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	\$4,391,777	\$6,250,000	\$0	\$3,800,000	\$4,203,996	\$4,326,110	\$4,197,847	\$4,393,766	\$4,196,970	\$4,232,435	\$4,250,000	11.8%	#DIV/0!
Current Assets	\$90,783,772	\$88,767,621	\$0	\$91,553,424	\$85,548,931	\$86,487,174	\$89,675,236	\$89,010,521	\$93,387,714	\$93,076,921	\$91,715,772	0.2%	
Board Designated Assets	\$7,368,816	\$8,250,000	\$0	\$7,900,000	\$7,848,721	\$8,222,674	\$8,414,587	\$8,735,037	\$8,941,340	\$9,315,484	\$9,300,000	17.7%	#DIV/0!
Net, Property, Plant And Equipment	\$67,554,197	\$78,232,696	\$0	\$69,700,000	\$71,362,096	\$71,288,297	\$71,815,456	\$72,818,896	\$72,372,838	\$72,744,895	\$72,750,000	4.4%	#DIV/0!
Other Long-Term Assets	\$1,280,975	\$1,501,808	\$0	\$1,050,000	\$2,494,437	\$2,476,312	\$1,924,282	\$1,906,028	\$1,887,710	\$2,091,399	\$2,000,000	90.5%	#DIV/0!
Assets	\$166,987,760	\$176,752,125	\$0	\$170,203,424	\$167,254,185	\$168,474,457	\$171,829,561	\$172,470,482	\$176,589,602	\$177,228,699	\$175,765,772	3.3%	#DIV/0!
Accounts Payable	\$5,726,094	\$3,950,000	\$0	\$4,000,000	\$4,008,214	\$4,049,162	\$3,781,441	\$3,425,977	\$3,564,287	\$4,407,039	\$4,400,000	10.0%	#DIV/0!
Current Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$3,635,829	\$4,500,000	\$0	\$5,000,000	\$5,115,533	\$3,384,399	\$3,685,198	\$4,100,962	\$4,464,932	\$4,744,205	\$4,750,000	-5.0%	#DIV/0!
Other Third Party Settlements	\$2,180,105	\$2,000,000	\$0	\$3,005,004	\$644,415	\$961,981	\$575,242	\$1,139,665	\$1,209,913	\$346,740	\$350,000	-88.4%	#DIV/0!
ACO Risk Reserve	\$1,985,742	\$3,000,000	\$0	\$994,996	\$2,083,532	\$2,291,904	\$2,500,259	\$1,393,212	\$2,084,250	\$2,084,250	\$2,100,000	111.1%	#DIV/0!
Other Current Liabilities	\$3,979,276	\$2,973,867	\$0	\$4,088,338	\$5,892,457	\$6,312,643	\$6,757,382	\$6,683,636	\$6,635,356	\$6,039,366	\$6,000,000	46.8%	#DIV/0!
Current Liabilities	\$17,507,046	\$16,423,867	\$0	\$17,088,338	\$17,744,151	\$17,000,089	\$17,299,522	\$16,743,452	\$17,958,738	\$17,621,600	\$17,600,000	3.0%	#DIV/0!
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$24,934,283	\$23,861,898	\$0	\$23,408,130	\$23,120,315	\$22,981,449	\$22,843,424	\$22,565,251	\$22,423,105	\$22,284,030	\$21,500,000	-8.2%	#DIV/0!
Other Noncurrent Liabilities	\$3,863,293	\$4,500,000	\$0	\$4,900,000	\$4,958,681	\$5,357,441	\$5,570,016	\$5,684,445	\$5,922,196	\$6,056,941	\$6,000,000	22.4%	#DIV/0!
Long Term Liabilities	\$28,797,576	\$28,361,898	\$0	\$28,308,130	\$28,078,996	\$28,338,890	\$28,413,440	\$28,249,696	\$28,345,301	\$28,340,971	\$27,500,000	-2.9%	#DIV/0!
Total Liabilities	\$46,304,622	\$44,785,765	\$0	\$45,396,468	\$45,823,147	\$45,338,979	\$45,712,962	\$44,993,148	\$46,304,039	\$45,962,571	\$45,100,000	-0.7%	
Net Assets	\$132,412,289	\$129,161,102	\$0	\$121,052,389	\$121,700,870	\$121,396,996	\$123,109,002	\$126,320,678	\$127,439,815	\$130,522,248	\$121,443,241	0.3%	#DIV/0!
YTD Change In Net Assets	-\$11,729,151	\$2,805,258	\$3,459,481	\$3,754,567	-\$269,832	\$1,738,482	\$3,007,597	\$1,156,656	\$2,845,748	\$743,880	\$9,222,531	145.6%	166.6%
Fund Balance	\$120,683,138	\$131,966,360	\$3,459,481	\$124,806,956	\$121,431,038	\$123,135,478	\$126,116,599	\$127,477,334	\$130,285,563	\$131,266,128	\$130,665,772	4.7%	3677.0%
Liabilities and Equities	\$166,987,760	\$176,752,125	\$3,459,481	\$170,203,424	\$167,254,185	\$168,474,457	\$171,829,561	\$172,470,482	\$176,589,602	\$177,228,699	\$175,765,772	3.3%	4980.7%
Balance Sheet Metrics													Change in Points
Days Cash on Hand	251.9	255.0	0.0	243.6	216.6	201.5	233.9	217.3	228.9	238.0	234.4	-9.2	234.4
Debt Service Coverage Ratio	0.8	3.5	0.9	3.6	5.2	(9.3)	8.4	3.5	6.0	(0.3)	1.4	-2.2	0.4
Long Term Debt to Capitalization	0.2	0.2	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	-0.0	0.2
Days Payable	52.7	50.1	0.0	49.9	51.1	44.9	50.6	45.9	49.6	53.3	49.8	-0.1	49.8
Days Receivable	39.4	25.7	0.0	44.0	39.6	47.2	37.3	37.4	40.9	44.9	39.9	-4.1	39.9

Northwestern Medical Center																			
Fiscal Year 2024 YTD Summary																			
Submission (January 2024 through March 2024)																			
Utilization & Staffing	2022 A	2023 B	2023 A	2024B	Oct-2022	Nov-2022	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Aug-2024	Sep-2024	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ
Utilization Monthly												Utilization Monthly							
Total Average Daily Census																			
Total Admissions	2,596	-	-	-	-	-	-	-	-	-	-	231	231	242	229	254	237	1,424	5,696.00
Total Patient Days	10,787	-	-	-	-	-	-	-	-	-	-	988	834	816	890	928	744	5,200	20,800.00
Magnetic Resonance Im	3,448	-	-	-	-	-	-	-	-	-	-	250	237	200	234	235	218	1,374	5,496.00
Cat Scan Procedures	9,490	-	-	-	-	-	-	-	-	-	-	1,024	939	889	985	939	957	5,733	22,932.00
Radiology - Diagnostic P	32,671	-	-	-	-	-	-	-	-	-	-	3,731	3,437	3,210	3,675	3,340	3,275	20,668	82,672.00
Emergency Room Visits	24,460	-	-	-	-	-	-	-	-	-	-	2,187	1,770	1,635	2,406	2,107	2,129	12,234	48,936.00
Operating Room Proced	2,785	-	-	-	-	-	-	-	-	-	-	326	299	311	365	334	330	1,965	7,860.00
Operating Room Cases	-	-	-	-	-	-	-	-	-	-	-	283	248	265	313	282	268	1,659	6,636.00
Physician Office Visits	97,878	-	-	-	-	-	-	-	-	-	-	6,927	6,616	6,307	7,051	6,301	6,234	39,436	157,744.00
Primary Care Visits																			
Specialty Visits																			
											0.0%								
Staffing Year to Date												0 Staffing Year to Date							
Non MD FTEs	523.6	-	-	-	-	-	-	-	-	-	-	556.3	550.3	546.9	545.0	543.1	547.0	547	546.9
MLPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residents & Fellows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Physician FTEs	24.5	-	-	-	-	-	-	-	-	-	-	25	23	23	23	23	18	23	23.0
Travelers, Travelers MD	28.5	-	-	-	-	-	-	-	-	-	-	30.1	16.0	16.0	15.0	14.5	14.2	16.0	16.0

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Payer Mix	2022 A	2023 B	2023 A	2024 B	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
Total Revenue	\$249,304,798	\$197,063,789	\$204,781,022	\$220,576,268	\$24,508,474	\$24,508,474	\$24,508,474	\$24,508,474	\$24,508,474	\$24,508,474	\$73,525,423	\$26,820,426	\$23,891,477	\$23,665,659	\$27,225,924	\$25,246,682	\$24,622,252	\$151,472,420	\$302,944,840
Disproportionate Share Payments	2,294,033	852,049	908,538	1,021,514	113,502	113,502	113,502	113,502	113,502	113,502	340,505	113,312	113,312	113,312	113,312	113,312	113,312	679,872	1,362,018
Graduate Medical Education																			
Bad Debt	(9,681,565)	(4,504,771)	(7,914,394)	(7,422,431)	(824,715)	(824,715)	(824,715)	(824,715)	(824,715)	(824,715)	(2,474,144)	(1,187,753)	(1,275,735)	(827,267)	(1,823,858)	(1,854,417)	(1,632,086)	(8,601,116)	(17,202,232)
Free Care	(1,609,237)	(1,668,326)	(1,201,149)	(1,323,458)	(147,051)	(147,051)	(147,051)	(147,051)	(147,051)	(147,051)	(441,153)	(49,604)	(69,711)	(80,854)	(73,005)	(82,958)	(125,275)	(481,407)	(962,814)
Deductions from Revenue	(148,000,570)	(114,874,374)	(125,055,740)	(136,702,376)	(15,189,153)	(15,189,153)	(15,189,153)	(15,189,153)	(15,189,153)	(15,189,153)	(45,567,459)	(15,818,620)	(14,651,589)	(12,539,783)	(15,502,256)	(13,239,627)	(15,186,850)	(86,938,725)	(173,877,450)
Net Payer Revenue	92,307,459	76,868,367	71,518,277	76,149,517	8,461,057	8,461,057	8,461,057	8,461,057	8,461,057	8,461,057	25,383,172	9,877,761	8,007,754	10,331,067	9,940,117	10,182,992	7,791,353	56,131,044	112,264,362
Fixed Prospective Payments	22,848,520	15,639,388	14,182,349	18,485,973	2,053,997	2,053,997	2,053,997	2,053,997	2,053,997	2,053,997	6,161,991	1,274,761	1,184,055	1,169,421	1,440,591	1,422,281	1,356,683	7,847,792	15,695,584
Reserves	(913,952)	(1,687,500)	997,223	-	-	-	-	-	-	-	-	(208,337)	(208,372)	41,645	257,046	(811,802)	453,213	(476,607)	(476,607)
Other Reform Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Prospective Payments and Reserves	21,934,567	13,951,888	15,179,572	18,485,973	2,053,997	2,053,997	2,053,997	2,053,997	2,053,997	2,053,997	6,161,991	1,066,424	975,683	1,211,066	1,697,637	610,479	1,809,896	7,371,185	15,218,977
Total Net Payer Revenue & Fixed Prospective Payment	114,242,026	90,820,255	86,697,849	94,635,490	10,515,054	10,515,054	10,515,054	10,515,054	10,515,054	10,515,054	31,545,163	10,944,185	8,983,437	11,542,133	11,637,754	10,793,471	9,601,249	63,502,229	127,483,339
Above From the Income Statement												Above From the Income Statement							
Medicare																			
Gross Revenue	\$73,328,558	\$76,460,332	\$58,943,014	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,653,230	\$6,527,798	\$5,980,472	\$6,949,887	\$6,839,292	\$6,192,600	\$40,143,279	\$86,963,226.00
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	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$50,809,145	-\$53,765,904	-\$42,685,284	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,301,339	-\$4,776,945	-\$2,447,718	-\$4,318,431	-\$3,498,090	-\$4,499,937	-\$2,842,459	-\$64,470,287
Net Payer Revenue	\$22,519,413	\$22,694,428	\$16,257,729	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,351,892	\$1,750,854	\$3,532,755	\$3,341,202	\$3,692,663	\$15,300,821	\$22,492,939	
Fixed Prospective Payments	\$12,066,087	\$9,102,427	\$7,413,455	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$395,090	\$345,780	\$345,780	\$650,106	\$605,548	\$600,837	\$2,943,141	\$9,734,586
Reserves - Risk Portion	\$0	-\$1,125,000	\$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
Total Net Payer Revenue & Fixed Prospective Payment	\$34,585,500	\$30,671,855	\$23,671,184	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,746,982	\$2,096,634	\$3,878,535	\$3,281,562	\$3,946,750	\$2,293,500	\$18,243,962	\$32,227,525
Medicaid																			
Gross Revenue	\$51,090,454	\$55,643,569	\$43,106,664	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,914,670	\$4,366,000	\$4,298,501	\$5,120,803	\$5,156,945	\$4,896,209	\$28,753,128	\$61,791,661
Disproportionate Share Payments												\$0							\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$46,807,250	-\$50,514,042	-\$40,426,153	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,801,467	-\$4,177,341	-\$4,321,416	-\$4,721,210	-\$4,416,846	-\$5,142,965	-\$27,581,244	-\$60,766,795
Net Payer Revenue	\$4,283,204	\$5,129,527	\$2,680,511	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$113,204	\$188,660	-\$22,915	\$399,593	\$740,099	-\$246,756	\$1,171,885	\$1,024,866
Fixed Prospective Payments	\$11,014,068	\$11,750,090	\$9,290,430	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$879,671	\$838,275	\$823,641	\$790,485	\$816,733	\$755,846	\$4,904,651	\$14,913,378
Reserves - Risk Portion	-\$336,054	-\$1,125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$208,337	-\$208,372	\$41,645	\$257,046	-\$811,802	\$453,213	-\$476,607	\$0
Other Reform Payments	\$0	\$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	\$14,961,218	\$15,754,617	\$11,970,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$784,538	\$818,563	\$842,372	\$1,447,124	\$745,030	\$962,303	\$5,599,929	\$15,938,244
Commercial																			
Gross Revenue	\$118,412,363	\$130,647,818	\$103,932,263	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,252,526	\$12,997,679	\$13,386,686	\$15,155,234	\$13,250,445	\$13,533,443	\$82,576,013	\$145,346,803
Disproportionate Share Payments												\$0							\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$8,172,703	-\$6,006,361	-\$7,514,190	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,187,753	-\$1,275,735	-\$827,267	-\$1,823,858	-\$1,854,417	-\$1,632,086	-\$8,601,116	-\$9,896,574
Free Care	-\$1,631,269	-\$2,224,435	-\$1,248,041	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$49,604	-\$69,711	-\$80,854	-\$73,005	-\$82,958	-\$125,275	-\$481,407	-\$1,764,611
Deductions from Revenue	-\$44,982,150	-\$48,885,886	-\$43,105,729	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,715,815	-\$5,697,304	-\$5,770,650	-\$6,462,615	-\$5,324,691	-\$5,543,948	-\$34,515,023	-\$57,032,752
Net Payer Revenue	\$63,626,241	\$73,531,136	\$52,064,303	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,299,354	\$5,954,929	\$6,707,915	\$6,795,756	\$5,988,379	\$6,232,134	\$38,978,467	\$76,652,866
Fixed Prospective Payments	\$146,974	\$0	\$106	\$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	\$0
Other Reform Payments	\$0	\$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	\$63,773,215	\$73,531,136	\$52,064,409	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,299,354	\$5,954,929	\$6,707,915	\$6,795,756	\$5,988,379	\$6,232,134	\$38,978,467	\$76,652,866
Disproportionate Share Payments	\$2,294,033	\$852,049	\$908,538	\$1,021,514	\$113,502	\$113,502	\$113,502	\$113,502	\$113,502	\$113,502	\$340,505	\$113,312	\$113,312	\$113,312	\$113,312	\$113,312	\$113,312	\$679,872	\$1,362,018

Question:

Please address the financial performance seen in your quarterly reporting.
Volumes are stable with gross revenue about 1% over budget through March. Bad Debt continues to run very high, and the transition away from Traveler RNs has occurred more slowly than anticipated.

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>