

Rutland Regional Medical Center

Fiscal Year 2024 YTD Summary

Year to Date Submission (October 2023 through December 2023)

Rutland Regional Medical Center												
Fiscal Year 2024 YTD Summary												
INCOME STATEMENT	Submission (October 2023 through December 2023)					Submission (October 2023 through December 2023)						
	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	\$676,278,461	\$74,907,189	\$76,888,092	\$76,480,851	\$228,276,133	\$79,001,543	\$76,472,440	\$76,007,062	\$231,481,046	\$904,554,594	1.4%	39.1%
Disproportionate Share Payments	\$2,455,622	\$272,847	\$272,847	\$272,847	\$818,541	\$277,066	\$276,563	\$276,563	\$830,193	\$3,274,163	1.4%	34.7%
Graduate Medical Education (UVMCC only)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$8,213,708	-\$909,784	-\$933,843	-\$928,897	-\$2,772,524	-\$774,809	-\$1,022,414	-\$1,415,407	-\$3,212,631	-\$10,986,232	15.9%	17.4%
Free Care	-\$5,497,558	-\$608,932	-\$625,035	-\$621,724	-\$1,855,691	-\$684,153	-\$449,772	-\$380,649	-\$1,514,574	-\$7,353,249	-18.4%	44.4%
Deductions from Revenue	-\$418,702,621	-\$46,407,179	-\$47,598,100	-\$47,361,880	-\$141,367,159	-\$50,388,806	-\$47,646,722	-\$46,270,237	-\$144,305,765	-\$560,069,780	2.1%	42.0%
Net Patient Care Revenue	\$246,320,196	\$27,254,141	\$28,003,961	\$27,841,197	\$83,099,300	\$27,430,841	\$27,630,096	\$28,217,332	\$83,278,269	\$329,419,496	0.2%	35.1%
Fixed Prospective Payments	-\$408,119	-\$40,749	-\$79,555	-\$71,577	-\$191,881	\$313,669	\$37,022	-\$74,301	\$276,390	-\$600,000	-244.0%	31.1%
Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,000	\$275,000	\$0	#DIV/0!	-100.0%
Other Reform Payments	\$1,653	\$184	\$184	\$184	\$551	\$0	\$0	\$0	\$0	\$2,204	-100.0%	#DIV/0!
Fixed Prospective Payments and Reserves	-\$406,466	-\$40,565	-\$79,371	-\$71,393	-\$191,330	\$313,669	\$37,022	\$200,699	\$551,390	-\$597,796		-190.7%
Net Patient Care Rev & Fixed Payments & Reserves	\$245,913,730	\$27,213,576	\$27,924,590	\$27,769,804	\$82,907,970	\$27,744,510	\$27,667,118	\$28,418,031	\$83,829,659	\$328,821,700	1.1%	34.5%
340B Retail Pharmacy Programs	\$5,422,599	\$615,758	\$595,890	\$615,753	\$1,827,401	\$453,494	\$396,918	\$248,243	\$1,098,655	\$7,250,000	-39.9%	-32.3%
COVID-19 Stimulus and Other Grant Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$0	#DIV/0!	-100.0%
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$673,979	\$74,043	\$74,947	\$77,031	\$226,021	\$60,104	\$57,719	\$50,076	\$167,899	\$900,000	-25.7%	32.7%
Grant Income	\$2,013,744	\$231,341	\$231,341	\$231,341	\$694,023	\$211,310	\$224,483	\$218,876	\$654,669	\$2,707,767	-5.7%	35.3%
Reference Lab Revenue	-\$38,016	\$12,767	\$15,101	\$10,148	\$38,016	\$21,135	\$10,373	\$10,925	\$42,433	\$0	11.6%	-100.0%
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$5,383,554	\$586,766	\$580,588	\$607,654	\$1,775,008	\$667,156	\$640,655	\$647,948	\$1,955,759	\$7,158,562	10.2%	141.3%
Other Operating Revenue	\$13,455,860	\$1,520,675	\$1,497,867	\$1,541,927	\$4,560,469	\$1,413,199	\$1,330,148	\$1,376,068	\$4,119,415	\$18,016,329	-9.7%	5.9%
Total Operating Revenue	\$259,369,590	\$28,734,251	\$29,422,457	\$29,311,731	\$87,468,439	\$29,157,709	\$28,997,266	\$29,794,099	\$87,949,074	\$346,838,029	0.5%	32.6%
Operating Expenses					\$0							
Salaries Non MD, Fringe Benefits Non MD,												
Physician Fees & Salaries, Fringe Benefits MD	\$136,310,909	\$14,565,962	\$14,187,412	\$14,585,962	\$43,339,336	\$14,830,754	\$14,718,671	\$16,009,140	\$45,558,565	\$179,650,245	5.1%	34.3%
Health Care Provider Tax	\$14,751,975	\$1,639,109	\$1,639,109	\$1,639,109	\$4,917,327	\$1,611,558	\$1,611,558	\$1,611,558	\$4,834,674	\$19,669,302	-1.7%	39.6%
Depreciation Amortization	\$9,789,878	\$1,111,671	\$1,075,812	\$1,111,671	\$3,299,154	\$1,111,734	\$1,075,868	\$1,111,671	\$3,299,273	\$13,089,032	0.0%	34.0%
Interest - Short Term, Interest - Long Term	\$829,485	\$94,370	\$94,746	\$92,835	\$281,951	\$111,919	\$120,957	\$120,023	\$352,899	\$1,111,436	25.2%	10.2%
ACO Dues	\$1,035,034	\$115,004	\$115,004	\$115,004	\$345,012	\$110,847	\$110,847	\$110,847	\$332,541	\$1,380,046	-3.6%	38.3%
Medical/Surgical Drugs and Supplies	\$5,829,583	\$789,572	\$741,566	\$738,017	\$2,269,155	\$694,510	\$642,220	\$744,038	\$2,080,768	\$8,098,738	-8.3%	22.4%
Pharmaceuticals	\$19,109,411	\$2,138,607	\$2,238,266	\$2,298,740	\$6,675,613	\$2,419,740	\$2,497,762	\$2,434,962	\$7,352,464	\$25,785,024	10.1%	36.8%
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%
Other Purchased Services -Travelers	\$10,488,451	\$1,190,996	\$1,152,577	\$1,190,996	\$3,534,569	\$1,078,514	\$867,670	\$1,023,270	\$2,969,454	\$14,023,020	-16.0%	33.0%
Other Operating Expenses	\$56,870,938	\$6,479,873	\$6,466,622	\$6,321,400	\$19,267,895	\$6,394,667	\$6,272,530	\$6,314,871	\$18,982,068	\$76,138,833	-1.5%	29.4%
Total Operating Expenses	\$255,015,664	\$28,125,164	\$27,711,114	\$28,093,734	\$83,930,012	\$28,364,243	\$27,918,083	\$29,480,380	\$85,762,706	\$338,945,676	2.2%	32.8%
Net Operating Income	\$4,353,926	\$609,087	\$1,711,343	\$1,217,997	\$3,538,427	\$793,466	\$1,079,183	\$313,719	\$2,186,368	\$7,892,353	-38.2%	23.8%
Non Operating Revenue	\$6,311,270	\$10,877	\$701,252	\$701,252	\$1,413,380	\$42,867	-\$3,487,964	\$11,183,151	\$7,738,054	\$7,724,650	447.5%	-139.4%
Excess (Deficit) of Rev over Exp	\$10,665,196	\$619,964	\$2,412,595	\$1,919,249	\$4,951,807	\$836,333	-\$2,408,781	\$11,496,871	\$9,924,422	\$15,617,003	100.4%	-217.9%
Income Statement Metrics												
Operating Margin %	1.7%	2.1%	5.8%	4.2%	4.0%	2.7%	3.7%	1.1%	2.5%	2.3%		
Total Margin %	4.0%	2.2%	8.0%	6.4%	5.6%	2.9%	-9.4%	28.1%	10.4%	4.4%		

Rutland Regional Medical Center										
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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	\$22,964,285	\$17,600,863	\$0	\$9,764,006	\$8,747,147	\$10,661,193	\$15,536,622		-100.0%	#DIV/0!
Net Patient Accounts Receivable	\$21,938,137	\$21,361,811	\$0	\$31,271,897	\$29,301,685	\$29,158,032	\$28,721,919		-100.0%	#DIV/0!
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Other Current Assets	\$16,624,905	\$12,835,661	\$0	\$13,744,685	\$15,676,188	\$16,741,306	\$18,917,073		-100.0%	#DIV/0!
Current Assets	\$61,527,327	\$51,798,335	\$0	\$54,780,588	\$53,725,020	\$56,560,531	\$63,175,614	\$0	-100.0%	#DIV/0!
Board Designated Assets	\$145,023,679	\$161,622,581	\$0	\$168,943,684	\$161,277,854	\$157,482,631	\$168,568,950		-100.0%	#DIV/0!
Net, Property, Plant And Equipment	\$95,040,770	\$99,428,633	\$0	\$97,166,916	\$94,448,844	\$93,929,050	\$94,088,199		-100.0%	#DIV/0!
Other Long-Term Assets	\$23,634,758	\$21,346,558	\$0	\$18,129,933	\$31,322,241	\$29,467,546	\$30,212,559		-100.0%	#DIV/0!
Assets	\$325,226,534	\$334,196,107	\$0	\$339,021,121	\$340,773,959	\$337,439,758	\$356,045,322	\$0	-100.0%	#DIV/0!
Accounts Payable	\$4,893,612	\$6,061,293	\$0	\$4,550,678	\$6,410,904	\$5,546,001	\$7,945,209		-100.0%	#DIV/0!
Current Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$13,552,553	\$11,053,851	\$0	\$10,792,352	\$11,395,941	\$12,617,494	\$12,788,271		-100.0%	#DIV/0!
Other Third Party Settlements	\$20,412,600	\$13,054,259	\$0	\$7,859,222	\$5,471,717	\$6,569,825	\$10,435,845		-100.0%	#DIV/0!
ACO Risk Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Other Current Liabilities	\$11,651,933	\$10,760,964	\$0	\$13,458,690	\$11,813,753	\$11,560,498	\$11,019,205		-100.0%	#DIV/0!
Current Liabilities	\$50,510,698	\$40,930,367	\$0	\$36,660,942	\$35,092,315	\$36,293,818	\$42,188,530	\$0	-100.0%	#DIV/0!
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0		#DIV/0!	#DIV/0!
Long Term Liabilities	\$43,838,472	\$38,517,364	\$0	\$35,088,797	\$44,166,166	\$44,168,162	\$44,170,487		-100.0%	#DIV/0!
Other Noncurrent Liabilities	\$13,101,690	\$4,432,377	\$0	\$14,987,008	\$17,592,242	\$15,463,322	\$16,674,977		-100.0%	#DIV/0!
Long Term Liabilities	\$56,940,162	\$42,949,741	\$0	\$50,075,805	\$61,758,408	\$59,631,484	\$60,845,464	\$0	-100.0%	#DIV/0!
Total Liabilities	\$107,450,860	\$83,880,108	\$0	\$86,736,747	\$96,850,723	\$95,925,302	\$103,033,994	\$0	-100.0%	#DIV/0!
Net Assets	\$258,982,425	\$242,744,743	\$0	\$236,667,371	\$243,086,903	\$243,923,238	\$241,514,457		-100.0%	#DIV/0!
YTD Change In Net Assets	-\$41,206,751	\$7,571,256	\$2,960,379	\$15,617,003	\$836,333	-\$2,408,782	\$11,496,871		-100.0%	-100.0%
Fund Balance	\$217,775,674	\$250,315,999	\$2,960,379	\$252,284,374	\$243,923,236	\$241,514,456	\$253,011,328		-100.0%	-100.0%
Liabilities and Equities	\$325,226,534	\$334,196,107	\$2,960,379	\$339,021,121	\$340,773,959	\$337,439,758	\$356,045,322	\$0	-100.0%	-100.0%
Balance Sheet Metrics										Change in Points
Days Cash on Hand	181.9	205.8	0.0	197.2	186.4	185.0	203.4		-197.2	0.0
Debt Service Coverage Ratio	0.5	4.1	16.2	4.7	5.1	5.2	5.2		-4.7	-16.2
Long Term Debt to Capitalization	0.2	0.1	0.0	0.1	0.1	0.1	0.1		-0.1	0.0
Days Payable	55.5	47.6	0.0	41.1	37.7	38.8	45.1		-41.1	0.0
Days Receivable	26.3	24.8	0.0	34.6	36.2	36.2	37.3		-34.6	0.0

Rutland Regional Medical Center							
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	6,545	-	535	513	548	1,596	3,830.40
Total Patient Days	32,642	-	3,064	2,925	3,033	9,022	21,652.80
Magnetic Resonance Image Procedures, Exams	6,011	-	545	497	513	1,555	3,732.00
Cat Scan Procedures	17,224	-	1,633	1,616	1,622	4,871	11,690.40
Radiology - Diagnostic Procedures	45,324	-	5,205	4,954	4,855	15,014	36,033.60
Emergency Room Visits	31,586	-	2,868	2,736	2,887	8,491	20,378.40
Operating Room Procedure	5,166	-	455	393	418	1,266	3,038.40
Operating Room Cases	-	-	-	-	-	-	-
Physician Office Visits	-	-	-	-	-	-	-
Primary Care Visits						-	-
Specialty Visits						-	-
Staffing Year to Date				Staffing Year to Date			
Non MD FTEs	1,280.6	-	1,221.9	1,223.7	1,200.9	6,850	6,849.5
MLPs	-	-	-	-	-	-	-
Residents & Fellows	-	-	-	-	-	-	-
Physician FTEs	68.6	-	70	69	71	210	209.8
Travelers, Travelers MD	65.9	-	67.5	62.5	65.9	196.0	196.0

Rutland Regional Medical Center								
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	\$735,508,876	\$610,593,808	\$650,395,048	\$79,001,543	\$76,472,440	\$76,007,062	\$231,481,046	\$904,554,594
Disproportionate Share Payments	6,842,858	2,506,607	2,429,939	277,066	276,563	276,563	830,193	3,274,163
Graduate Medical Education	-	-	-	-	-	-	-	-
Bad Debt	(9,751,872)	(6,042,014)	(9,361,685)	(774,809)	(1,022,414)	(1,415,407)	(3,212,631)	(10,986,232)
Free Care	(4,360,096)	(3,537,920)	(5,092,473)	(684,153)	(449,772)	(380,649)	(1,514,574)	(7,353,249)
Deductions from Revenue	(417,742,767)	(368,042,727)	(394,500,784)	(50,388,806)	(47,646,722)	(46,270,237)	(144,305,765)	(560,069,780)
Net Payer Revenue	310,497,000	235,477,754	243,870,045	27,430,841	27,630,096	28,217,332	83,278,269	329,419,496
Fixed Prospective Payments	688,044	45,294,750	(457,586)	313,669	37,022	(74,301)	276,390	(600,000)
Reserves	400,510	(45,717,608)	1,116,716	-	-	275,000	275,000	-
Other Reform Payments	9,900	(593,390)	-	-	-	-	-	2,204
Fixed Prospective Payments and Reserves	1,098,453	(1,016,247)	659,130	313,669	37,022	200,699	551,390	(597,796)
Total Net Payer Revenue & Fixed Prospective Payment	311,595,453	234,461,507	244,529,175	27,744,510	27,667,118	28,418,031	83,829,659	328,821,700
Above From the Income Statement				Above From the Income Statement				
Medicare								
Gross Revenue	\$362,570,044	\$406,448,873	\$352,304,286	\$46,316,059	\$45,240,414	\$43,628,353	\$135,184,826	\$0.00
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	-\$243,202,856	-\$300,499,989	-\$253,272,201	-\$33,122,307	-\$31,928,097	-\$30,963,585	-\$96,013,989	\$0
Net Payer Revenue	\$119,367,188	\$105,948,884	\$99,032,085	\$13,193,752	\$13,312,317	\$12,664,768	\$39,170,837	\$0
Fixed Prospective Payments	\$0	\$42,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	-\$42,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$119,367,188	\$105,948,884	\$99,032,085	\$13,193,752	\$13,312,317	\$12,664,768	\$39,170,837	\$0
Medicaid								
Gross Revenue	\$127,794,559	\$155,610,455	\$107,386,808	\$11,849,400	\$10,716,079	\$10,492,431	\$33,057,910	\$0
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	-\$95,882,659	-\$121,080,415	-\$86,827,784	-\$10,318,840	-\$9,586,327	-\$8,658,187	-\$28,563,354	\$0
Net Payer Revenue	\$31,911,900	\$34,530,040	\$20,559,024	\$1,530,560	\$1,129,752	\$1,834,244	\$4,494,556	\$0
Fixed Prospective Payments	-\$145,632	\$18,393,000	\$308,737	\$313,669	\$37,022	-\$74,301	\$276,390	\$0
Reserves - Risk Portion	\$532,597	-\$18,956,810	\$0	\$0	\$0	\$275,000	\$275,000	\$0
Other Reform Payments	-\$18,131	-\$791,186	\$2,204	\$0	\$0	\$0	\$0	\$0
Total Net Payer Revenue & Fixed Prospective Payment	\$32,280,734	\$33,175,044	\$20,869,965	\$1,844,229	\$1,166,774	\$2,034,943	\$5,045,946	\$0
Commercial								
Gross Revenue	\$209,066,991	\$252,065,747	\$184,569,028	\$20,836,084	\$20,515,948	\$21,886,278	\$63,238,310	\$0
Disproportionate Share Payments								
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$9,518,238	-\$8,056,019	-\$7,026,646	-\$774,809	-\$1,022,414	-\$1,415,408	-\$3,212,631	\$0
Free Care	-\$4,274,298	-\$4,717,226	-\$4,557,282	-\$684,153	-\$449,772	-\$380,649	-\$1,514,574	\$0
Deductions from Revenue	-\$48,450,267	-\$69,143,230	-\$50,104,351	-\$6,947,659	-\$6,132,298	-\$6,648,465	-\$19,728,422	\$0
Net Payer Revenue	\$146,824,188	\$170,149,272	\$122,880,749	\$12,429,463	\$12,911,464	\$13,441,756	\$38,782,683	\$0
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$20,689	\$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	\$146,844,877	\$170,149,272	\$122,880,749	\$12,429,463	\$12,911,464	\$13,441,756	\$38,782,683	\$0
Disproportionate Share Payments	\$6,842,858	\$2,506,607	\$2,429,939	\$277,066	\$276,563	\$276,564	\$830,193	\$583,188

Question:

Please address the financial performance seen in your quarterly reporting.

As of the three months ending December 2023, RPMC has generated an operating margin of \$2.2 million. While we are not indicating an operating loss, our current operating income for the fiscal year is unfavorable to budget by \$1.35 million. Although our gross revenue is reflecting a favorable increase, contributing to a \$3.2 million (1.4%) increase over budget YTD, our net revenue has lagged. As a result, our net patient service revenue marginally exceeded the budget by \$179,000 (.22%). A weakening in our payer mix and declining Medicaid enrollment are the primary drivers in the declining net revenue performance. As of December, 10.7% of total inpatient days are non-acute and represent patients awaiting placement in a different care setting resulting in lower net collection.

Based on our December FYTD financials, total operating expenses exceeded budgeted expectations by \$1.83 million (2.2%). The primary expense variances are related to salaries and wages as well as supply expense overrun. The unfavorable variance in Pharmacy, OR, and Lab supply expenses is correlative to the increase in volume experienced in these areas. Physician salaries are over budget due to provider vacancies and leaves of absence, which necessitated the continued reliance on locum and per diem providers. Non-MD Salaries also experienced an unfavorable variance to budget due to lump sum payments provided to employees who have reached the upper limit of their salary range (this is a matter of timing) as well as various premium, differential, and recruitment and retention incentives. Lastly, although our temporary staff FTE's are over budget by 3.65 in December, we are reflecting a positive variance to budget due to lower negotiated hourly rates per traveler.

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>