

## Grace Cottage Hospital FY 2022 Actual Narrative

Demand for services was higher than budgeted throughout the facility, and Grace Cottage would have ended the year positively if not for two things: Continued increased need for Agency Staff (along with the exorbitantly increased cost of that staff), as well the change in market value of investment accounts.

### Revenues:

Gross Patient Revenue (GPR) surpassed budget considerably as a result of higher than budgeted demand throughout the facility, including Acute/Swing patient days (8% above budget), Emergency Room Visits (26% above budget), all other Outpatient Visits (9% above budget). This increased patient demand resulted in Net Patient Revenue (NPR) ending at 4.7% over budget.

### Bridges - FY 2022 Approved Budget to FY 2022 Actual Results

NPR/FPP	Total	% over/under
FY 22 Approved Budget	\$ 22,072,030	
Utilization	1,214,598	5.0%
Reimbursement/Payer Mix		
Bad Debt/Free Care	(167,579)	-0.7%
Physician Acq/Trans		
Changes in Accounting		
Changes in DSH		
Other (please label)		
Other (please label)		
FY 22 Actual Results	\$ 23,119,049	

Grace Cottage's overall percentage change in charges was 5.0% per the GMCB-approved budget for FY2022.

Other Operating Revenue ended slightly under budget due to larger than budgeted loss in the Retail Pharmacy.

Operating Expenses:

Bridges - FY 2022 Approved Budget to FY 2022 Actual Results

Expenses	Amount	% over/under
FY 22 Approved Budget	\$ 24,518,885	
Salaries	463,555	1.9%
Fringe Benefits	(480,213)	-2.0%
Physician Contracts	227,864	0.9%
Contract Staffing	1,399,260	5.7%
Supplies	141,397	0.6%
Drugs	(4,411)	0.0%
Facilities	40,201	0.2%
IT Related	18,667	0.1%
Health Reform Programs		
Depreciation	(20,288)	-0.1%
Interest	(46,232)	-0.2%
Health Care Provider Tax	118,729	0.5%
Other (please label)	35,930	0.1%
Other (please label)		
Cost Savings		
FY 22 Actual Results	\$ 26,413,344	

As with all hospitals throughout Vermont, Grace Cottage continued to experience the same increased demand for Agency Staffing, along with the overly inflated rates for those staff.

Capital:

Capital Expenditures were essentially at budget.

Non-Operating Revenues:

Grace Cottage's community continues to generously support their community hospital. Non-Operating Revenue however unfortunately includes a Change in Market Value of investment accounts of \$1.49m.