



## Press Release

### For More Information Contact:

Chris Blake  
Sr. Marketing Communications Specialist  
(518) 314-3456  
[cblake@cvph.org](mailto:cblake@cvph.org)

### For Immediate Release

## Halfway Through Fiscal Year, CVPH Reports \$7.6 Million Loss

*Lower number of patient visits during pandemic continues to fuel deficit.*

**PLATTSBURGH, NY (05/18/2021)** – As low patient visits and increased COVID-19 related expenses persisted through the first six months of its 2021 Fiscal Year (FY2021), the University of Vermont Health Network – Champlain Valley Physicians Hospital (CVPH) reported today that it lost almost \$8 million between October 1, 2020 and March 31, 2021 despite receiving \$289,000 in stimulus money in October 2020.

The hospital's net patient service revenue, the key revenue indicator, was \$165.5 million, \$15.9 million less than expected. Patient discharges fell 17.7% short of budget, October 1, 2019 and March 31, 2020 (pre-COVID). With a drop in patients visiting the Emergency Room, visits were 13,506, 21.5% below budget and 22.3% lower than last year.

Alice Hyde Medical Center and CVPH Sr. Vice President and Chief Financial Officer Christopher Hickey speculated on the cause, "It's hard to pinpoint the reason behind the drop in inpatient and emergency admissions. We would expect people to come to the hospital, COVID or not. Much of what we lost is the lower acuity patients. Did we lose them because they went somewhere else? I doubt it. This phenomenon is being experienced across the country." The Centers for Disease Control & Prevention (CDC) reports emergency rooms visits are down 25% nationwide. He added, "Our patients may still come back, and we will be ready to care for them when they do."

### Team Continues to Shine

While salary expenses remained on par with FY2020, expense reductions were found by slowing or pausing various programs, services and purchases not critical to patient care. Hickey credits the team for doing an exceptional job managing expenses, coming in at \$183.3 million, \$9 million under budget, though these efforts unfortunately were not enough to make up the deficit.

(cont.)

### **March Saw a Slight Rebound, Caution Persists**

"March 2021 did end on a more positive note," Hickey said, "There was a slight improvement. It was the first month we started to see volumes come back."

Hickey noted that outpatient major imaging (MRI, CT scans and Nuclear Medicine) exceeded budget for the first time since the arrival of COVID by 2.2%. Other areas outperforming budget in March included outpatient surgeries (14.7%), outpatient cath lab procedures (3.3%), outpatient electrophysiology (31%) and physician practice visits (4.2%).

Despite the uptick in volume he remains cautious, "It will be a few months before we know if this upward movement is a blip on the radar or a trend in the right direction."

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#### **About Champlain Valley Physicians Hospital**

The University of Vermont Health Network - Champlain Valley Physicians Hospital (CVPH) is a private, not-for profit hospital in Plattsburgh, NY. Established in 1967 with the merger of Champlain Valley and Physicians Hospitals, CVPH joined Fletcher Allen Partners in 2012, which in 2014 became The University of Vermont Health Network. Together with its partner hospitals, the UVM Medical Group and a home health agency, CVPH provides high quality, cost effective care, close to home. Services include an award winning cardiac services program, accredited cancer center, freestanding ambulatory surgery center, comprehensive rehabilitation services and a 24 hour physician-staffed Emergency Department. Governed by a 15-member Board of Directors, CVPH is accredited by the Joint Commission and licensed by New York State and Medicare/Medicaid Approved. Learn more at [UVMHealth.org/CVPH](https://UVMHealth.org/CVPH) or follow us on Facebook, Twitter, LinkedIn and YouTube.



#### **About The University of Vermont Health Network**

The University of Vermont Health Network is an integrated system serving the residents of Vermont and northern New York with a shared mission: working together, we improve people's lives. The partners are:

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- The University of Vermont Health Network Medical Group
- [The University of Vermont Health Network – Alice Hyde Medical Center](#)
- [The University of Vermont Health Network – Central Vermont Medical Center](#)
- [The University of Vermont Health Network – Champlain Valley Physicians Hospital](#)
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