

# Greenwich Hospital

Annual Report | 2021



Yale  
NewHaven  
**Health**  
**Greenwich**  
**Hospital**

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial data. This includes not only sales and purchases but also expenses and income. The document provides a detailed list of items that should be tracked, such as inventory levels, accounts payable, and accounts receivable. It also outlines the procedures for recording these transactions, including the use of double-entry bookkeeping to ensure that the books balance.

The second part of the document focuses on the analysis of the financial data. It explains how to calculate key financial ratios and metrics, such as the gross profit margin, operating profit margin, and return on equity. These metrics are used to assess the company's financial performance and to identify areas for improvement. The document also discusses the importance of comparing the company's performance to industry benchmarks and to its own historical performance.

The third part of the document addresses the issue of financial reporting. It explains the requirements for preparing financial statements, including the balance sheet, income statement, and cash flow statement. It also discusses the importance of providing clear and concise explanations of the data presented in these statements. The document provides a template for the financial statements and offers guidance on how to interpret the results.

The final part of the document discusses the role of the financial manager in the overall business strategy. It explains how the financial manager can use the financial data to make informed decisions about investment, financing, and operations. It also discusses the importance of maintaining a strong relationship with the bank and other financial institutions to ensure that the company has access to the funds it needs to operate.

# Dear Friends,

Greenwich Hospital faced another eventful year filled with challenges and successes as we adapted to the ever-changing COVID-19 pandemic while continuing to deliver essential healthcare services to thousands of Connecticut and New York residents. If we were pressed to pick one word to summarize 2021, that word would be “resilience.”

There was much to be proud of in 2021. Greenwich Hospital received six awards from Press Ganey for exceptional patient experience, placing us in an elite group of hospitals nationwide that are recognized for their leading-edge, patient-centered care. The hospital received the coveted Magnet nursing designation for a second time. Our doctors and nurses were honored with national and international awards for their exemplary care. It’s not surprising that Greenwich Hospital also earned a five-star rating – the highest rating offered – from the federal government for our excellent performance.

Our patients benefited with access to experts and resources at Yale New Haven Health, a world-class academic healthcare system. We partnered with Yale New Haven Children’s Hospital, Yale New Haven Health Heart and Vascular Center and Smilow Cancer Hospital in New Haven to expand the continuum of care in our community. This means residents no longer need to travel great distances to receive exceptional care.

In the fight against COVID-19, Greenwich Hospital mobilized to bring life-saving vaccinations to its healthcare workers and the community. We stayed at the forefront of medical advances to become the only hospital in Connecticut to use hyperbaric medicine to treat critically ill patients with COVID-19. Our clinical team welcomed every opportunity to educate the public and reduce vaccine hesitancy.

None of these accomplishments would have been possible without the dedication of our doctors, nurses, staff, volunteers and Board of Trustees. We are humbled by the generosity of our donors and the support of our community. In the end, Greenwich Hospital emerged stronger and more resilient than ever. We welcome another year with optimism and hope, knowing our hospital and community are in capable hands.



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President

# Greenwich Hospital – Year in Review

As the region's healthcare provider of choice, Greenwich Hospital in 2021 expertly managed the ongoing COVID-19 pandemic while providing emergency, inpatient and outpatient care to thousands of Connecticut and New York residents. Inpatient discharges reached 20,070 for the year, with outpatient encounters at 372,643. The number of births totaled 3,094. The Emergency Department saw 21,860 visits.

## Clinical innovation

As part of Yale New Haven Health, Greenwich Hospital implemented clinical pathways to guide clinicians and patients safely and efficiently from diagnosis to treatment to monitoring. While some variation is necessary for individualized care, clinical pathways for conditions such as diabetes, ensure patients receive the most current and highest-quality care by every caregiver.

Greenwich Hospital further strengthened its ties with Yale Medicine physicians to bring state-of-the-art expertise and care to the region. Several Yale Medicine physicians assumed leadership roles at the hospital in behavioral health, neonatal care and pediatrics.

Committed to the delivery of exceptional care, Greenwich Hospital expanded its resources to treat a wide range of emergencies and traumatic injuries as part of the effort to achieve an official Trauma Center designation. The Trauma team includes Emergency Medicine physicians, surgeons, nurses, physician assistants, radiologists, anesthesiologists, pharmacists and support staff with specialized education and training.

## Integrated, patient-focused care

In partnership with Yale New Haven Children's Hospital (YNHCH), Greenwich Hospital enhanced its continuum of services to provide premier care for infants and children. The hospital began implementing initiatives to develop a world-class model for pediatric inpatient, emergency medicine, surgical and specialty ambulatory care. A pediatric hospitalist program with Yale Medicine physicians was established to care for hospitalized children and support the pediatric Emergency Department.

Smilow Cancer Hospital Care Center in Greenwich expanded its services in the fight against cancer. In the area of radiation oncology, patients needing stereotactic radiosurgery had access to new technology that directly targets the radiation to tumors without using an immobilization head frame attached to their skulls.



The radiation therapy team at Smilow Cancer Hospital Care Center in Greenwich combines skill and compassion.



Yale Medicine pediatric hospitalists care for children in Greenwich Hospital's Pediatric inpatient unit.

Patient Care



20,070

Inpatient Visits

372,643

Outpatient Encounters

Across Greenwich Hospital

1,863

Employees

1,018

Individual Medical Staff



Financial Performance



\$0.95 billion

Total Assets

\$0.51 billion

Net Revenue

Newborn Care



3,094

Births

Emergency Medicine



21,860

Emergency Department Visits

# Greenwich Hospital – Year in Review

## Quality and Safety

Greenwich Hospital's ability to provide the safest and highest quality of care garnered national attention. The hospital received a five-star rating – the highest rating offered by the federal Centers for Medicare and Medicaid Services – for its performance in several categories, including treatment of heart attacks and pneumonia, readmission rates and safety of care.

With its constant emphasis on the patient experience, Greenwich Hospital received four Press Ganey Pinnacle of Excellence Awards for maintaining high levels of excellence. The hospital also received two Guardian of Excellence Awards for Patient Experience in Ambulatory Surgery and Outpatient Services.

For its continued commitment to nursing excellence, Greenwich Hospital received a second Magnet designation with six exemplars from the American Nurses Credentialing Center. The designation places the hospital among only nine percent of the more than 5,600 hospitals nationwide – and one of only seven in Connecticut – to achieve this distinguished honor.

Healthgrades, a leading online source for information about hospitals and physicians, honored Greenwich Hospital for the seventh year with its 2021 Outstanding Patient Experience

Award. The award places the organization among the top 15 percent of hospitals nationwide for patient experience.

For the fifth consecutive year, the American Heart Association/American Stroke Association recognized Greenwich Hospital for providing up-to-the-minute scientifically based treatment to support better patient outcomes. The Joint Commission, the premier accreditor of healthcare organizations and programs, recognized the Total Joint Replacement Program with its Gold Seal of Approval.

## Improving access to care

The Addiction Recovery Center at Greenwich Hospital expanded its telemedicine capabilities to broaden its reach. The center marked its 40th anniversary of providing thousands of individuals with the opportunity to confront their dependency and choose a new way of life.

Yale New Haven Health launched an initiative allowing individuals to access clinician notes in their medical record to enhance transparency, engage patients and improve communication. The health system also instituted a bilingual competency program to help staff effectively communicate with patients with limited English proficiency.



Nurses celebrate after learning that Greenwich Hospital received a second Magnet designation from the American Nurses Credentialing Center for exemplary nursing care.



The physicians in the Intensive Care Unit cared for the sickest COVID-19 patients.



Community Health at Greenwich Hospital offered bike safety information at a community event.

## The Greatest of Care

Greenwich Hospital continued to attract and retain the finest healthcare providers, many of whom were honored by organizations for their exemplary work. A total of 170 Greenwich Hospital-affiliated physicians were selected as Connecticut Magazine's 2021 Top Doctors. The Intensive Care Unit's intensivists were honored with the Most Valuable Physician Award by the Fairfield County Medical Association for their work during the height of the pandemic. A total of 175 hospital employees were nominated for providing an exceptional patient experience.

## Building healthy communities

Reaching beyond the hospital's borders, Community Health offered numerous injury prevention programs in partnership with local community agencies such as the Greenwich YMCA, Greenwich schools, and Greenwich police and fire departments. Medical professionals presented numerous lectures on fall prevention. Many of these were conducted on Zoom to ensure safety as COVID-19 numbers rose and fell.

In addition, Greenwich Hospital employees and medical staff collected 2,823 pounds of food – that's equivalent to 2,353 meals – during a #GiveHealthy online food drive to assist two food pantries: Neighbor to Neighbor in Greenwich and Caritas in Port Chester, NY.

## A generous community

With the support of community partners, Greenwich Hospital provided innovative, compassionate, world-class care close to home for the patients it serves.

Gifts to the Greenwich Hospital Office of Development exceeded \$20.8 million from more than 1,100 donors through restricted major gifts and the annual fund. All investments ensure enhanced programming, equipment acquisition and staff education to attain the hospital's future vision. Community support included a \$5.1 million bequest intention as part of the Elias C. Benedict Legacy Society and two \$5 million gifts for oncology. Donations also enhanced programming in heart and vascular, children's, neuroscience and the Emergency Department.

In addition, the Greenwich Hospital Auxiliary met its financial commitment of \$250,000 to support telestroke and pediatric services. It also funded four annual scholarships for high school graduates pursuing healthcare careers.

# Pandemic Response: Instilling Confidence

“Here Comes the Sun” – the song played when discharging COVID-19 patients at Greenwich Hospital – never sounded sweeter as healthcare providers became more adept at treating the disease. Although the number of patients with COVID-19 waned, Greenwich Hospital prepared for the anticipated wave of outbreaks that were sure to come, poised to take on any challenge.

Greenwich Hospital remained on the forefront of medical advances. The hospital was invited to be one of six medical facilities nationwide – and the only one in Connecticut – to take part in a yearlong trial to treat COVID-19 patients with hyperbaric oxygen therapy. The treatment can help some critically ill patients avoid intubation and mechanical ventilators, which often impact recovery and survival. Delivered while patients lie in an enclosed hyperbaric chamber, the treatment fully saturates red blood cells and plasma with oxygen to combat the harmful effects of the coronavirus to the lungs. While the study was small, the results were promising for some patients.

In November 2020, Greenwich Hospital opened a dedicated Pulmonary Unit for patients with COVID-19 and other infectious diseases, made possible with philanthropic support. The funding also supported the purchase of special personal protective equipment and powered air-purifying respirator suits to care for COVID-19 patients. This unit will remain open indefinitely and will care for patients with other infectious diseases moving forward.

On Dec. 15, 2020, media swarmed Greenwich Hospital as the first COVID-19 vaccines were delivered to the Pharmacy department. The next day, the hospital began vaccinating frontline healthcare workers on a voluntary basis with the Pfizer vaccine. Additional COVID-19 vaccines from Moderna and Johnson & Johnson soon became available. With mounting evidence of the efficacy of the vaccines along with the continued wave of COVID-19 outbreaks, Yale New Haven Health made the decision to mandate that all medical staff and employees be vaccinated.

The fight against COVID-19 entered a new phase in February 2021 as Yale New Haven Health began administering vaccines to the public across Connecticut. Greenwich Hospital, in partnership with Brunswick School in Greenwich, opened a community vaccination clinic at the school. Hundreds of healthcare providers and volunteers worked tirelessly to vaccinate thousands of individuals.



The Pharmacy department prepared to unpack the first shipment of the Pfizer vaccine.



Intensive Care Unit nurses don powered air-purifying respirator suits to care for COVID-19 patients.



Greenwich Hospital began vaccinating frontline workers as soon as the COVID-19 vaccine was available.

Vaccine hesitancy, though, remained an obstacle, prompting Greenwich Hospital to take steps to dispel misinformation. Clinical staff appeared in webinars, radio shows and media outlets to instill confidence in the vaccination process. They also educated the public on ways the coronavirus impacted the lungs, heart and brain, putting some individuals at greater risk of developing strokes and suffering from lingering symptoms long after the active infection cleared.

To mark the one-year anniversary of the pandemic in Connecticut, Yale New Haven Health held a Week of Gratitude. On March 12, 2021, Greenwich Hospital leaders, doctors, nurses and other staff gathered for A Pause to Remember, a solemn reminder of the lives lost and the battle that lied ahead.



The one-year anniversary of the pandemic in Connecticut brought hospital employees together for a Pause to Remember.

130,563

COVID-19 tests



973

COVID-19 patients admitted



4,883

COVID-19 vaccinations



898

COVID-19 patients discharged



21,892

Telehealth visits



Hundreds of Greenwich Hospital employees and volunteers worked at the Yale New Haven Health community vaccination center at Brunswick School in Greenwich.

## Hospital Trustees & Greenwich Health Care Services, Inc.

As of September 30, 2021

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As of September 30, 2021

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## Surviving breast cancer, family style

March 2020 was a challenging time for Elyse Merolla and her family. COVID-19 had just hit Connecticut. Suddenly, schools were closed, and her husband's barbershop shut down. "Then I felt a lump in my right armpit," said Merolla, an intensive care nurse who was taking time off to raise her three children, then ages 6, 4 and 18 months. "I thought it was just an infection, but I knew enough to call my primary care doctor."

On March 17, the doctor discovered a lump in her right breast. Within hours, Merolla was at the Breast Center at Smilow Cancer Hospital Care Center in Greenwich undergoing a blood test, mammogram and ultrasound, which detected a tumor. She immediately met with Alyssa Gillego, MD, a breast surgical oncologist. "I was 35, ate well, exercised, practiced yoga. So in my mind, I couldn't have cancer," said Merolla. A biopsy confirmed she had stage 3 HER2-positive invasive breast cancer, an aggressive cancer.

Fast-forward 18 months to September 2021, Merolla celebrated a cancer-free 37th birthday with her family after successfully undergoing radiation therapy treatments, chemotherapy, a double mastectomy and reconstructive surgery. She's a cancer survivor who uses words such as "amazing," "fantastic," "awesome" and "blessed" to express her gratitude for the months of care at Greenwich Hospital.

Merolla is among the thousands of area residents who rely on the comprehensive care provided by the Breast Center, recipient of the Women's Choice Award as one of America's Best Breast Centers for seven consecutive years. "Women choose Greenwich Hospital because we offer the highest level of care in a supportive and compassionate setting," said Barbara Ward, MD, Breast Center medical director.

"We have access to the entire Smilow network, from people resources to material needs," said M. Sung Lee, MD, interim medical director of the Smilow Cancer Hospital Care Center in Greenwich, referring to Greenwich Hospital's affiliation with Smilow Cancer Hospital in New Haven, Yale Cancer Center and Yale Medicine physicians. "Having access to the best range of oncology treatments and the expert knowledge of my Yale colleagues is a tremendous advantage for patient care and outcomes."

**"I don't live in fear of cancer reoccurring. I just live in the moment."**

In just three weeks after her diagnosis, Merolla began a nearly four-month regimen of combination chemotherapy and HER2 therapy under the supervision of Barry Boyd, MD, a medical oncologist who also specializes in nutrition, exercise and weight management. She wore a cooling scalp cap during chemotherapy to minimize hair loss so her children wouldn't be frightened by her changed appearance.

Dr. Gillego performed a double mastectomy using a technique that preserved the nipples, allowing plastic surgeon Heather Erhard, MD, to employ a reconstruction process that ensured the implants looked natural. Andreas Lamelas, MD, a microvascular surgeon, performed a specialized procedure to reduce the risk of lymphedema, an abnormal swelling that can occur when lymph nodes are removed to check for cancer.

The third step in Merolla's treatment journey brought her to the radiation oncology department. "Patients like Elyse come here to see doctors and nurses who are not only highly trained but also trusted in the community," said Bruce McGibbon, MD, the department's medical director.

Smilow's Survivorship program helped with recovery. "Survivorship begins at the time of diagnosis. We saw Elyse before her medical treatment started, to assess how it might impact her function in day-to-day life and provide resources to help alleviate side effects during or after treatment," said Heather Studwell, Oncology Survivorship coordinator.

Today, Merolla reflects on living with, and surviving, breast cancer. "I don't live in fear of cancer reoccurring," she said. "I just live in the moment."



Greenwich resident and breast cancer survivor Elyse Merolla relied on a team of experts at Smilow Cancer Hospital Care Center in Greenwich.



Katie and Dylan Tenenbaum have more time to play now that telehealth has reduced the need for frequent in-person follow-up visits.

## Telehealth to the rescue

The last thing Katie Tenenbaum of Wilton wanted to do at the height of the COVID-19 pandemic in Connecticut was drive her seven-year-old son, Dylan, to Yale New Haven Children’s Hospital Pediatric Specialty Center in Greenwich for a follow-up visit.

In April, Blanca Matamoros, 85, developed a serious pressure wound on her left heel that needed attention. But leaving her Stamford home to see a physician was out of the question, given her increased risk of contracting the coronavirus as an older adult.

Today, both Tenenbaum and Matamoros are thriving thanks to telehealth. They are among the thousands of people who discovered the benefits of telehealth services during the pandemic. Patients and caregivers have embraced telehealth as a safe, secure and effective option for most healthcare needs that don’t require hand-on treatment.

“Telehealth has been a game-changer, because it has given patients greater access to safe, quality care,” said Ellika Mardh, MD, medical director of Greenwich Hospital’s Outpatient Center and associate director of the Internal Medicine Residency program.

Also referred to as telemedicine, telehealth uses video and audio technology to connect practitioners and patients remotely over phone lines and the internet. Telehealth surged exponentially during the COVID-19 crisis, which prevented millions of homebound Americans from visiting practitioners in person.

Telehealth remains a viable option for patients who choose practitioners associated with Yale New Haven Health. Patients can schedule remote video visits through the MyChart app, downloaded to their computer, tablet or smartphone. This links them to practitioners who use the health system’s electronic medical record system, which stores patients’ health information.

For many patients, telehealth plays a critical role in continuing ongoing care. Therese Collett-Gardere, APRN, a Yale Medicine pediatric nurse practitioner, has been treating Dylan for a gastrointestinal condition since he was five years old. When his condition persisted, Dylan’s parents were referred to Anthony Porto, MD, a pediatric gastroenterologist and director of Yale New Haven Children’s Hospital Pediatric Specialty Center in Greenwich. After one in-person visit, they switched to telehealth for regular appointments.

“Telehealth has been a game-changer, because it has given patients greater access to safe, quality care.”

“I go onto the MyChart app and connect with Therese, and we talk about how Dylan is doing, said Katie Tenenbaum, Dylan’s mom. “Then Dr. Porto comes onto the video.” Together, they discuss his treatment, which includes medications.

Sometimes, while playing on an indoor swing or building with Legos, Dylan can more easily open up about how he’s feeling, physically and emotionally, his mother said. “They can capture his attention and speak to him at a level where he is more comfortable than being on a table in the doctor’s office,” she said, “so that works much better for us.”

Dr. Porto agrees. “Since COVID, we’ve been able to follow Dylan very closely. Telehealth gives us a bird’s eye view of what’s going on in his life. For instance, a dietitian joined one video visit and could see the food items in the family’s cupboards and refrigerator. “It provides us with insight we couldn’t have in an office visit,” Dr. Porto said.

That same comfort level helped Sarah Shipley, DPM, a Northeast Medical Group podiatrist affiliated with Greenwich Hospital, treat Matamoros during telehealth visits. Matamoros has dementia, rheumatoid arthritis and other chronic conditions that make it difficult to leave home. She developed a pressure wound on her left heel, and with assistance from her granddaughter, Valerie Lopez, connects remotely with Dr. Shipley.

“I send her pictures of the wound and questions through MyChart before each appointment,” Lopez said. During video visits, Lopez uses the camera on either her lap top computer or smartphone to zoom in on the wound. “The quality of care has been amazing,” Lopez said.

Clearly, telemedicine is here to stay. Yale New Haven Health has received federal funds to further strengthen its telemedicine system. “COVID taught us that not only is it possible to do telehealth from a technology point of view,” said Dr. Porto, “but that it actually is helpful for both patients and providers.”

## Assets

Year ended September 30. (In thousands)	2021	2020
<b>Current assets</b>		
Cash and cash equivalents	\$ 33,594	\$ 73,409
Short-term investments	241,027	160,814
Accounts receivable for services to patients, less allowance for uncollectible accounts	69,279	59,085
Professional liabilities insurance recoveries	13,557	20,475
Other assets	25,632	26,924
<b>Total current assets</b>	<b>383,089</b>	<b>340,707</b>
<b>Assets limited as to use</b>	<b>18,768</b>	<b>15,851</b>
<b>Long-term investments</b>	<b>47,460</b>	<b>34,345</b>
<b>Interest in Greenwich Hospital Endowment Fund, Inc.</b>	<b>138,729</b>	<b>118,755</b>
<b>Professional liabilities insurance recoveries receivable</b>	<b>31,038</b>	<b>28,731</b>
<b>Other assets</b>	<b>22,067</b>	<b>29,900</b>
<b>Right of use assets</b>	<b>68,369</b>	<b>74,808</b>
<b>Property, plant and equipment</b>	<b>243,058</b>	<b>260,482</b>
<b>TOTAL ASSETS</b>	<b>\$952,578</b>	<b>\$903,579</b>

## Liabilities and Net Assets

Year ended September 30. (Amounts are in thousands)	2021	2020
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 70,039	\$ 74,038
Current portion of long-term debt	3,285	3,165
Professional liabilities	13,557	20,475
Variable rate debt classified as current	14,264	17,540
Right of use liability - short term	7,843	7,763
Other liabilities	38,617	22,201
<b>Total current liabilities</b>	<b>147,605</b>	<b>145,182</b>
<b>Accrued pension and post-retirement obligations</b>	<b>11,329</b>	<b>32,062</b>
<b>Professional insurance liabilities</b>	<b>42,946</b>	<b>41,039</b>
<b>Right of use liability - long term</b>	<b>66,027</b>	<b>71,699</b>
<b>Other liabilities</b>	<b>18,961</b>	<b>44,647</b>
<b>Total liabilities</b>	<b>286,868</b>	<b>334,629</b>
<b>Net assets</b>		
Unrestricted	452,456	383,986
With donor restrictions	213,254	184,964
<b>Total net assets</b>	<b>665,710</b>	<b>568,950</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$952,578</b>	<b>\$903,579</b>

## Consolidated Statements of Operations

Year ended September 30. (In thousands)	2021	2020
<b>Operating revenue</b>		
Net patient service revenue	\$471,856	\$405,114
Other revenue	35,589	62,646
<b>Total operating revenue</b>	<b>\$507,445</b>	<b>\$467,760</b>
<b>Operating expenses</b>		
Salaries and benefits	179,815	170,944
Supplies and other	264,007	255,405
Depreciation and amortization	28,414	25,853
Insurance and interest	8,903	9,968
<b>Total operating expenses</b>	<b>481,139</b>	<b>462,170</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>\$ 26,306</b>	<b>\$ 5,590</b>
<b>Non-operating losses and gains</b>		
Pension cost other than service cost	1,669	2,514
Change in fair value of swap, including counterparty payments	152	(823)
Change in unrealized gains and losses on investments, net	—	7,590
Income from investments, donations, and other, net	37,558	—
Total non-operating gains and losses, net	39,379	—
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>\$ 65,685</b>	<b>\$ 14,871</b>

We thank our many loyal donors for their partnership in helping our healthcare team to excel in patient satisfaction, clinical outcomes and safety, finding ways to better serve patients and building healthy communities.

The donors listed in this annual report provided generous support of \$500 or more through pledges and pledge payments, annual gifts, grants, event donations, and bequests from October 1, 2020 to September 30, 2021.

We apologize for any omissions or inaccuracies. If you have any questions, please call the Greenwich Hospital Office of Development at 203-863-3889.

## Special and Leadership Gifts

Greenwich Hospital is honored to acknowledge the philanthropic support of the following donors. Their leadership and dedication to the mission of Greenwich Hospital enhances our ability to care for our patients today and into the future.

### \$5 Million and Above

Anonymous  
Jean & David W. Wallace Foundation

### \$1 Million and Above

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### Leadership Gifts

#### \$500,000 - \$999,999

Anonymous  
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