

2022 Member Savings and Benefits Report The Rural Collaborative and Ferry County Memorial Hospital

To discuss how to maximize your savings and benefits received through the Collaborative, please connect with <u>Tianna Fallgatter</u>, Director of Contract Services, to set up a meeting. We try to provide valuable, actionable information to you each year. If you have any questions, comments, or feedback about this report, please let us know!

Net Savings and Benefits for All Collaborative Members (24 Members) in 2022: \$5,333,591

	Recruitment	, \$811,912		rence La 540,463	b,
				nalytics, 3,025	Grant Earnings & Benefits, \$147,521
Insurance, \$2,751,475	Price Transparency and Revenue Cycle Management, \$453,519	Retirement, \$447,693	Legal Consulta \$125,953		

List of all Rural Collaborative Offerings	Total Savings, All Members
Compliance Hotline and Software	\$39,180
Data Analytics	\$308,025
Equipment Services	\$28,096
Grant Earnings & Benefits	\$147,521
Insurance	\$2,751,475
Legal Consultation	\$125,953
Price Transparency and Revenue Cycle Management	\$453,519
Recruitment	\$811,912
Reference Lab	\$640,463
Retirement	\$447,693
Scribe	\$43,990
Telemedicine	\$26,726
Training and Education	\$25,872
Transitional Care Consulting	\$96,000
Total Member Investment	(\$612,834)
Total	\$5,333,591

Net Savings and Benefits for Ferry County Memorial Hospital in 2022: \$67,945

	Reference Lab, \$20	0.439
Recruitment, \$64,743	Legal Consultation, \$7,596	Scribe, \$2,490 Equipment Services, \$1,592

List of all Rural Collaborative Offerings	Total Savings for Hospital
Compliance Hotline and Software	\$0
Data Analytics	\$0
Equipment Services	\$1,592
Grant Earnings & Benefits	\$86
Insurance	\$0
Legal Consultation	\$7,596
Price Transparency and Revenue Cycle Management	\$0
Recruitment	\$64,743
Reference Lab	\$20,439
Retirement	\$0
Scribe	\$2,490
Telemedicine	\$0
Training and Education	\$0
Transitional Care Consulting	\$0
Total Member Investment	(\$29,000)
Total	\$67,945

Total Return on Investment for 2022 was 3.3:1, an increase from last year's ROI of 1.0:1.

Calculation Methodology

- Compliance Hotline and Software: Contract savings cost of licenses paid for by Collaborative in 2022
 - in 2023, members will contract directly with vendor
- Data Analytics: Contract savings minimum cost of license (\$25,000) less proportion charged to members through dues invoices (\$4,465)
- Equipment Services: Contract savings vendor provided original contract price less actual charges to members
- Grant Earnings and Benefits:
 - Collaborative grant earnings attributed to members
 - Grant rewards through Collaborative grant writer program
- Insurance: Contract savings vendor provided study of market cost of insurance and broker premiums less amount actually charged to members
- Legal Consultation:
 - Member portion of legal expenses paid for by Collaborative (Enterprise partners only)
 - Regular rate of legal counsel time less actual charges to members (Board members only)
- Price Transparency and Revenue Cycle Management: Contract savings regular cost of services less actual charges to members
- Recruitment: Contract savings market cost of contract labor rate less actual costs to members
 - Not all members participating in Collaborative contract experienced savings. Savings vary based on factors such as position type, number of postings, etc.
- Reference Lab: Contract savings agreement updated in early 2022, savings estimated using previous contract "Tier 1" pricing less actual charges to members in 2022
- Retirement: Retirement plan fee savings realized by member staff
 - Previous retirement plan fee rate less new fee rate
 - In absence of previous plan fee rate, used market midpoint rate
- Scribe: Contract savings regular cost of services less actual charges to members
- Telemedicine: Contract savings market cost of services less actual charges to members
- Training and Education: Contract savings regular cost of services less actual charges to members
- Transitional Care Consulting: Contract savings regular cost of services less actual charges to members