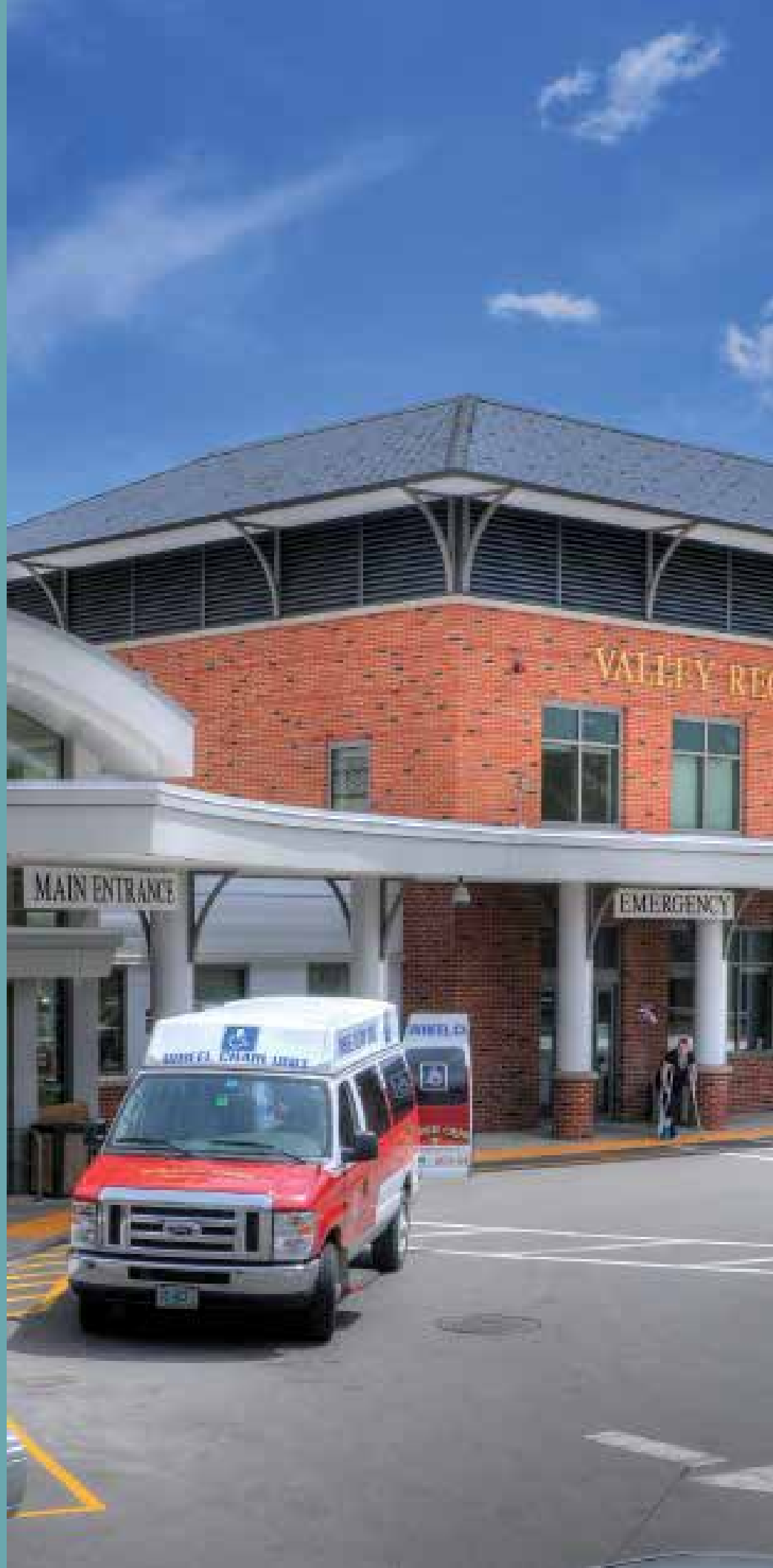




GOOD PEOPLE
DEDICATED TO
KEEPING YOU
HEALTHY AND
H A P P Y



We dedicate this annual report to the men and women who serve in our region's police, fire and emergency medical services. Through their courageous efforts – 24/7/365 – we can all be confident that we are safe and secure.



Dear Friend of Valley Regional,

Unless you've been hiding in a cave for the last few years, you know very well that healthcare is changing quickly. Your community hospital is not only responding to change, it is helping to lead change in this region.

The strength of a community hospital is measured not only in terms of quality, value and excellent outcomes, or even finances, but also – and perhaps most importantly – by the confidence and trust of the patients and families we serve every day. We are proud to report that Valley Regional has made great strides forward in all areas.

In this annual report, we share with you a look back at our last fiscal year and we also begin to look ahead. We completed and implemented a strategic plan that will help to guide our work for the next 18-24 months and some exciting plans are beginning to emerge. In developing the plan, Valley Regional's Board of Trustees reviewed our mission, vision and core values and crafted some new goals to better serve the needs of our community and to prepare for the coming changes in healthcare and its delivery. We also recognize that by collaborating with others in the region, we can focus on what our community needs the most and that we can do best. In this way we will more effectively deliver the right care in the right place at the right time, every time – and with ever increasing value.

Please take some time to look through the pages of this report to the community. It is our strong hope that the more you know and understand about Valley Regional, the greater you will value the role we play in keeping our communities healthy and happy.



Michael A. Fuerst
Chair, Board of Trustees

Peter J. Wright, FACHE
President & Chief
Executive Officer



Medical Staff President



For another year, Valley Regional's Medical Staff is growing to serve the specific needs of the community.

Cameron Spivey joined Valley Regional's Newport clinic as a Family Nurse Practitioner last summer. She and her family moved here from Alaska, where she served in a remote clinic located about 600 miles by air from the nearest hospital. Now well established in Newport, she enjoys treating whole families, from infants to grandparents.

We were very fortunate to bring Dr. James Wilton from Portland, Maine, to Valley Regional. Dr. Wilton is a podiatrist and also a lower extremity peripheral nerve surgeon, expert in helping alleviate pain for many patients so they are able to return to normal activities of life. Dr. Wilton's skills will draw patients from much farther away than our local area, helping to establish a new center of excellence at Valley Regional.

Urologist Dr. Einar Sverrisson also arrived here last summer to take over the practice of Dr. Robert Cricco, who retired after 35 years of caring for patients here. Originally from Iceland, Dr. Sverrisson completed his internship in general surgery and his residency in urology at Dartmouth-Hitchcock in Lebanon, so he is very familiar with the region. He also completed a fellowship in urologic oncology at the Moffitt Cancer Center in Florida. Patients greatly appreciate Dr. Sverrisson's very thoughtful and compassionate care.

Pulmonologist Dr. Donald Mahler joined Valley Regional in September. Dr. Mahler practiced and taught at Dartmouth-Hitchcock in Lebanon for 31 years, and continues to serve as Emeritus Professor of Medicine at the Geisel School of Medicine at Dartmouth. Rather than fully retire, he chose to scale back his practice and transition to a small hospital in a community where the need for his specialty is significant, while continuing to pursue his professional and personal interests.

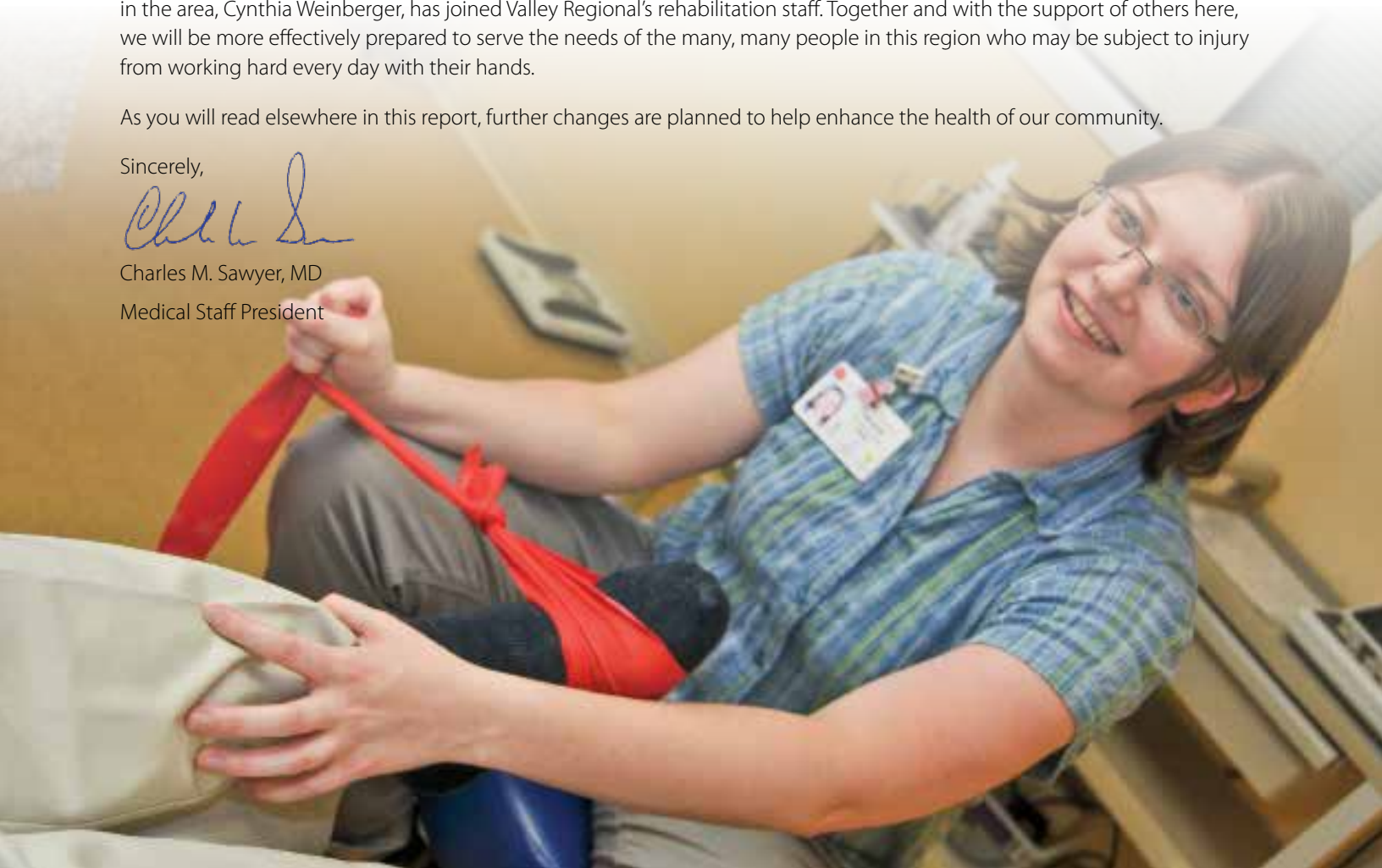
We have taken the first steps toward establishing a new Hand Center of Excellence at Valley Regional. Orthopaedic surgeon Dr. Robert Bassett, already on Valley Regional's staff, is fellowship trained in hand surgery. One of the only certified hand therapists in the area, Cynthia Weinberger, has joined Valley Regional's rehabilitation staff. Together and with the support of others here, we will be more effectively prepared to serve the needs of the many, many people in this region who may be subject to injury from working hard every day with their hands.

As you will read elsewhere in this report, further changes are planned to help enhance the health of our community.

Sincerely,



Charles M. Sawyer, MD
Medical Staff President





Never before has healthcare experienced such fast and intense change as we have in the past five years. Some experts project that the next two to three will be even more intense. Not only has the quality of care improved in the U.S. healthcare system, but customer service is now a priority. Having spent the beginning of my career outside of healthcare, I am delighted to see that healthcare providers are looking at people as more than just patients, but as customers who demand to be treated with courtesy and respect. We do not have the right to assume people will come to their local healthcare provider out of convenience; we must earn the privilege to be partners in their health.

With that in mind, I am pleased to present Valley Regional's strategic plan. Our Board of Trustees engaged the medical staff and management team in a thought-provoking and challenging strategic planning process that will define the future of your community healthcare system. No longer will VRH try to be everything to everyone. The age of competing for patients will slowly come to an end. VRH is committed to developing networks and partnerships to provide essential services locally, such as primary care, urgent care and emergency care, while collaborating with other healthcare providers in the region to avoid redundancy and ensure access to the most needed specialties. By doing so, we will not only increase the quality of care but also reduce the cost of that care. Of course, we must also continue to provide a high level of customer service.

When you take a close look at our strategic plan, I believe it will provide you with insight, hope and confidence that your community healthcare provider is moving in partnership with you to improve the health of the community.

On behalf of Team Valley, we welcome your comments, questions and concerns. In addition, each of the Trustees is committed to be a resource to you about what's happening at VRH as well as to bring your thoughts and comments forward. We are a learning organization. We appreciate your ideas about how we can serve you better. Please feel free to contact me at any time by calling (603) 542-3400 or emailing peter.wright@vrh.org.

We look forward to the future and to your good health!

Respectfully,

A handwritten signature in blue ink that reads "Peter J. Wright". The signature is written in a cursive, professional style.

Peter J. Wright, FACHE

President & Chief Executive Officer



Strategic Plan

Mission

Foster optimal and sustainable population health.

Vision

Valley Regional Healthcare will provide compassionate, affordable, evidence-based, high quality care in partnership with the community.

Guiding Principles

- Integrity
- Excellence
- Accountability
- Compassion

Critical Issues

- People
- Quality
- Service
- Community
- Growth
- Finance

Goal 1 – Enhance our culture of excellence and accountability

Objectives:

- i. Establish and implement standards and goals for excellence in patient and family service by researching and implementing clinical best practices that reduce waste and improve outcomes.
- ii. Establish a fair and just culture by creating a safe and accountable environment that supports creativity and innovation.
- iii. Continue to collaborate and promote opportunities with educational institutions.
- iv. Become an employer of choice in the Upper Valley by supporting a culture of openness, transparency and career development.
- v. Develop a succession plan for all key positions.

Goal 2 – Define core services that address community needs, increase value and distinguish Valley Regional in the Upper Valley

Objectives:

- i. Become the provider of choice for local primary care by developing a patient-centered medical home, improving access to care and utilizing best practices.
- ii. Establish strong emergent/urgent care that provides access to the right care locally and integrates with goals set for primary care and a medical home.
- iii. Leverage and expand business relationships to become an occupational medicine center of excellence.
- iv. Evaluate the feasibility of inpatient mental health/psychiatric care collaborating with existing providers
- v. Evaluate the feasibility of developing a regional “hand center of excellence.”
- vi. Promote and expand outpatient rehabilitation services that complement but do not directly compete with Mt. Ascutney’s program.

Goal 3 – Achieve sustainable organizational financial strength

Objectives:

- i. Establish financial targets and prepare a financial improvement plan that will achieve those targets within a defined time.
- ii. Grow service lines while fee-for-service payment is viable.
- iii. Prepare for value-based reimbursement, ACOs and population health.
- iv. Redesign and strengthen philanthropy.
- v. Increase market share for identified core services.

Goal 4 – Develop strong local and regional networks of care

Objectives:

- i. Investigate options to gain efficiency through regionalization of support and clinical functions.
- ii. Research and define a patient-centered IT strategy.
- iii. Implement the medical staff development plan through collaboration with regional partners.

Goal 5 – Earn the faith and support of the community through engagement and active participation.

Objectives:

- i. Reestablish the Assembly of Overseers as an integral part of Valley Regional's governance.
- ii. Ensure the Valley Regional Board of Trustees is knowledgeable about evolving trends in healthcare delivery.
- iii. Develop and implement a sustainable community education plan.
- iv. Define and articulate the Valley Regional brand around core services, guiding principles and vision.
- v. Require and support community involvement from all leaders.
- vi. Actively participate in community initiatives and events that support the strategic plan.

Goal 6 – Identify and evaluate affiliation options





3D Mammography Comes to Valley Regional Hospital

The 2013 annual fundraising campaign raised more than \$170,000 from individuals and businesses who understood the importance of bringing state-of-the-art 3D mammography to Valley Regional. Although we did not fully reach our goal of \$200,000, this campaign was the most successful in our history, and the new mammography system has been in place since July. Dawn Lawrence of Claremont, a breast cancer survivor who was diagnosed and had surgery at Valley Regional, graciously agreed to serve as honorary chair of the campaign. Because of her experience, Dawn continues to actively encourage all women to have a mammogram as recommended by their healthcare provider.

Photo: Dawn Lawrence, right, with Nancy Zekos, of Valley Regional's medical imaging team, who performed Dawn's mammography when she was originally diagnosed with breast cancer at age 40.

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The Board of Trustees is comprised of community members who provide oversight of the hospital's fulfillment of its mission, vision, and values. They are united in achieving the hospital's highest standards of excellence while remaining financially viable. The primary functions of the Board of Trustees include:

- Approval of a strategic plan and priorities for the development of a comprehensive healthcare delivery system
- Approval of a quality improvement plan and process
- Establish, monitor, and achieve corporate financial objectives
- Appoint, evaluate, and oversee CEO/President for Valley Regional Healthcare
- Identify opportunities for growth
- Provide advocacy to community, businesses, and legislature
- Review corporate structure and performance

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Assembly of Overseers

The Assembly of Overseers serves as a valuable link between the greater community and the hospital. This group of community members stays active and involved in hospital activities and events. It provides input, advice, and counsel on how the hospital can improve its services and continue a positive impact within the community. Members serve as advocates for the organization with the local business community, governmental representatives, and health care community. Overseers may also represent the hospital as members of ad hoc committees and other means of service. The Assembly of Overseers influences hospital governance by participating in the selection and election of the hospital's Board of Trustees. Overseers also review and approve changes to the hospital's bylaws.

Joan Baillargeon

Donald Chabot

Robert O. Landry

Ted Purdy

Carl Bannon

Wells Chandler

James Liggett

Leigh Ann Root

Roy Barnes, MD

Debra Cutts

Martha Maki

Richard Seaman

Matt Blanc

David Gobin

David McCrillis

Robert Sprano

Bob Bowen

George Grabe, DMD

Nancy Merrill

John West, MD

Volker Bradley, MD

Gary Gray

Howard Mortenson

Nancy Yazinski

Felicia Brych-Dalke

Clay Hawkins

John Parent, DPM

Roz Caplan

Kathy Hubert

Alexis Paskevich

Ella Casey

John Lambert

Mark Pitkin

Valley regional's credentialed medical staff includes physicians who are employed by Valley Regional Healthcare, as well as several primary and specialty care physicians and other practitioners who collaborate with us to manage and improve the health of people who live throughout our region of service. This list also includes some providers who will join our medical staff during the spring and summer this year.

ANESTHESIOLOGY

Jeffrey Cohen, CRNA
Beth L. Guckin, CRNA
John W. Tomlinson, CRNA
Jared J. Vandebroek, CRNA

CARDIOLOGY

Bruce D. Hettleman, MD¹
Jon W. Wahrenberger, MD¹

DERMATOLOGY

Daniel M. Peraza, MD
Jose E. Peraza, MD

EMERGENCY MEDICINE

Jeffrey A. Hanissian, MD
Joel P. Herrington, MD²
Richard K. Hutchins, MD
Randolph R. Knight, MD
Clifford B. Langweiler, MD
Charles M. Sawyer, MD

GENERAL SURGERY

Sean D. Bears MD^{1,2}
Richard Johnson, MD¹
Timothy R. Siegel, MD¹
Carl E. Tetirick, MD
Hermann Sigbjarnarson, MD^{1,2}

GYNECOLOGY & WOMEN'S HEALTH

Deborah Martin, CNM¹
Ellen Martin, CNM¹
Regan Theiler, MD¹

HEMATOLOGY/ ONCOLOGY

Frank C. Schell, MD¹

HOSPITAL MEDICINE

Ivar L. Frithsen, MD
Anoop Kumar, MD²

OCCUPATIONAL HEALTH

Regina Aurelio, MSN, APRN

OPHTHALMOLOGY

Richard A. Lane, MD
Patrick J. Morhun, MD, FACS

ORAL AND MAXILLOFACIAL SURGERY

Thomas A. Hillebrand, DMD

ORTHOPAEDIC SURGERY

Robert L. Bassett, MD
Patrick J. Evans, PA

OTOLARYNGOLOGY

Christopher J. Ryder, MD

PATHOLOGY

Elizabeth Cullen, MD
Daniel F. Jones, MD

PHYSIATRY

Annice Mason, MD

PODIATRY & PERIPHERAL NERVE SURGERY

James Wilton, DPM

PRIMARY CARE

AIM Internal Medicine

Tracy G. Duncan, MSN, APRN
Azem Dushaj, MD²
Oliver P. Herfort, MD
Elaine Silverman, MD

AIM Pediatrics

Curtis C. Harvie, FNP
Corinne K. Sullivan, MD
Shirley N. Tan, MD

Keady Family Practice

Cecilia Vicuna-Keady, DNP, APRN

Valley Family Physicians

Roy M. Barnes, MD
Bernard A. Rosen, MD

Valley Regional Newport Family Medicine

Curtis C. Harvie, FNP
Alan C. Rogers, DO
Cameron Spivey, FNP
John West, MD

PSYCHOLOGY

Richard W. Root II, EDD, ABPP

PULMONOLOGY

Donald A. Mahler, MD

RADIOLOGY

Katrina B. Acosta, MD
Kris A. Eschbach, DO
James M. Fuller, MD
Mark T. Hansberry, MD
John J. Stanley, MD

UROLOGY

Einar F. Sverrisson, MD

1 Services provided by  Dartmouth-Hitchcock | 2 Arriving Spring-Summer 2015, credentials pending

New Providers

In recent months there have been a number of new additions to Valley Regional's medical staff.



Cameron Spivey,
Family Nurse Practitioner,
Newport Family Medicine



Dr. Annice Mason
Physiatry
(Physical Medicine &
Rehabilitation)



Dr. Einar Sverrisson
Urology



Dr. Donald Mahler
Pulmonology



Dr. James Wilton
Podiatry & Peripheral
Nerve Surgery

Financial Overview

CONSOLIDATED STATEMENT OF REVENUES AND EXPENSES

Fiscal Year Ending September 30 (Unrestricted funds only, in thousands)

	FY2014	FY2013
Net Revenue from Patient Care	43,419	43,835
Less Provision for Uncollectible Accounts	(4,263)	(4,631)
Other Operating Revenue	2,245	2,031
OPERATING REVENUES	41,401	41,235
Salaries, Benefits & Medical Prof Fees	26,669	25,335
Other Operating Expense	13,422	13,963
Depreciation & Interest	3,563	3,569
OPERATING EXPENSES	43,654	42,867
Gain (Loss) from Operations	(2,253)	(1,632)
Non-Operating Revenues (Losses)	2,482	2,701
Increase in Unrestricted Net Assets before		
Unrealized Gains (Losses) on Investments	229	1,069
Net Assets Used for Property & Equipment	60	11
Unrealized Gains (Losses) on Investments	355	1,477
Increase (Decrease) in Unrestricted Net Assets	644	2,557

CONSOLIDATED BALANCE SHEET

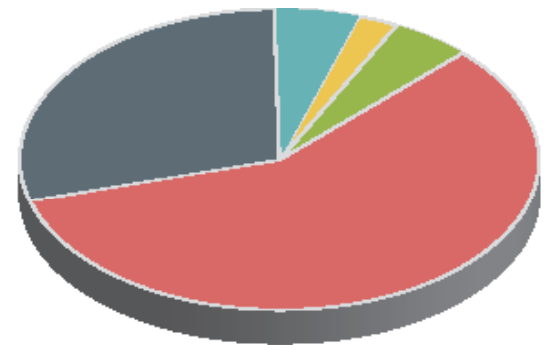
Fiscal Year Ending September 30 (in thousands)

	FY2014	FY2013
Cash & Other Current Assets	19,076	14,291
Long-term Investments	1,974	6,441
Property, Plant & Equipment – Net	19,168	20,716
Other Assets	27,272	24,921
TOTAL ASSETS	67,490	66,369
Current Liabilities	11,923	10,965
Long-term Debt	26,654	27,606
Net Assets:		
Unrestricted	23,324	22,680
Temporarily Restricted	1,359	1,176
Permanently Restricted	4,230	3,942
TOTAL LIABILITIES & NET ASSETS	67,490	66,369

SOURCES OF FUNDS



USES OF FUNDS



FINANCIAL ASSISTANCE

Valley Regional provides considerable financial assistance to patients and families who are uninsured and unable to pay fully for their care.

	FY2014	FY2013
	2,316	2,086

Meet Valley Regional's New Chief Operating Officer



Tim Clark, RN, MBA, was appointed in September to the post of chief operating officer for Valley Regional Healthcare. A native of the Upper Valley, Clark returns to the area from California where he most recently served as chief clinical officer for Vibra Hospital of San Diego. Clark earned his bachelor's degree in nursing from Norwich University in Vermont and received his MBA in healthcare management from Walden University.

Clark will lead all of Valley Regional's primary and specialty care practice operations, non-nursing clinical services, and all support services.

Leadership Team



Peter J. Wright, FACHE
President and Chief
Executive Officer



Margaret M. Burns, RN, PhD
Vice President of Patient
Services/Chief Nursing Officer



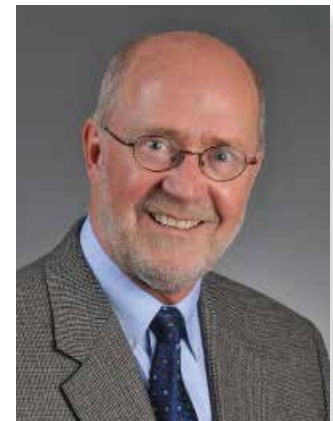
Steven Monette
Chief Financial Officer



Oliver Herfort, MD
Chief Medical Officer and
Practicing Internist



Shelly Bragg
Director of Human
Resources



Rolf E. Olsen
Director of Community
Engagement

Honoring Long-Term Employees

These employees were recognized during 2014 for their years of service.

45 years

Linda Patch

40 Years

Yvette Decker
Sharon Edwards
Douglas LeBlanc
Sandra Lewko
Leta Meron

35 Years

Mary Boardman
Jeanne Brooks
Donna Neider
Deborah Tribou

25 Years

Sandra Colby
Lori Cutts
Trina Morin

20 Years

Jennifer Burke
Jean Strawbridge

15 Years

Scott Astle
Jan Goedwaagen
Sherry Johnson
Debra Klebes
Timothy Randall
Josephine Silvers

10 Years

Holly Cannistraci
Jocelyn Clave
Tracy Ferris
Michael Friend
Oliver Herfort
Donna King
Christine Kowalski
Tammy Lumbr
Linda Shepard
Barbara Suse
Lisa Tebo

5 Years

Christina Bateman
Mary Batista
Eda Bauman
Kimberly Compo
Lori Cook
Lorraine Coronis
Diane Forester
Shelley Friedman
Stacey Gassett
Sharon Griggs
Douglas Hanson
Kirsten Hershey
Eleanor Kelly
Laura Labrie

Clifford Langweiler

Amy Lavertue
Cheri Lemere
Gary MacIntosh
Ann Merritt
Angela Paquette
Judy Pelton
Tracy Pike
Barbara Stoodley
Heidi Sylvester
Carl Tetirick
Dorianne Thresher
Amy Vashaw
Claire Wells
Brenda Wood

TEAM Valley in the Community

Throughout the year, Valley Regional helps to sponsor a number of community events, especially those that involve physical or other healthy activities, as well as the needs identified in our Community Health Needs Assessment. Our region faces many challenges and TEAM Valley is ready to help, not only with sponsorship funds, when possible, but also with our personal involvement. Many TEAM Valley members serve on the boards of nonprofit organizations. When you see the TEAM Valley tent at community events, stop by to say hi!

Big Brothers/Big Sisters

Claremont Parks & Recreation

Community Alliance of Human Services

Cornish Fair

Dancing with the Newport Stars

Good Beginnings of Sullivan County

Greater Claremont Chamber of Commerce

Kiwanis Cares Program

Newport Rotary

Turning Points Network

Newport Chamber of Commerce

United Way

Community
Health &
Wellness
Fair



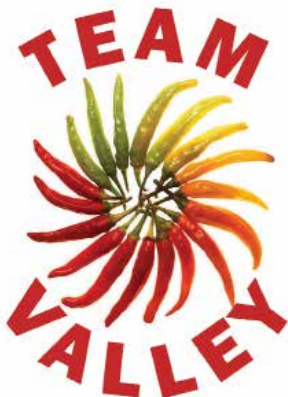
Claremont Alumni Day Parade

At the 2014 Alumni Day Parade, more than 40 TEAM Valley members and their families walked along the route giving away 30 cases of oranges and apples – and they ran out before the parade was over. Next year we'll have to order 40 cases! Thanks to Bob Porter, Valley Regional Trustee and Claremont farmer, for the use of his wagon and for pulling it with his classic John Deere tractor.



Chili Cook-off – Another Winning Recipe!

Once again this year, the staff of Connecticut Valley Home Care gave free flu shots and offered free health screenings at the annual Chili Cook-off. Valley Regional's rehabilitation staff also offered a free clinic at the finish line for runners. And to top it off, Valley Regional's chili recipe was voted the best in the nonprofit category for the second year in a row! This year's winning recipe was from Valley Regional's culinary services team.



Introducing Valley Regional's New Online Patient Portal!

This year Valley Regional introduced an online patient portal. By using the Patient Portal you can take an active role in managing your health care. When you come in for an appointment with your primary care provider, or for lab tests, imaging or emergency services, or for an inpatient stay, you'll be asked if you'd like to have access to your health records through Valley Regional's online patient portal. When you provide us with your email address, you will automatically receive an email inviting you to log on for the first time.

Manage your health care online!

- View your medical records
- Request a prescription refill
- Receive email appointment reminders
- Send a secure message to your provider and care team
- Request an appointment

... all from the comfort and privacy of your home or office, any time, 24/7.

Your Valley Regional Record—online!





Valley Regional Healthcare

243 Elm Street, Claremont, New Hampshire 03743
vrh.org

GOOD PEOPLE DEDICATED TO KEEPING YOU HEALTHY AND HAPPY

Valley Regional Healthcare by the Numbers

Hospital

Hospital Acute Care Admissions.....	508
Total Acute Patient Days	1,697
Surgical Cases	853
Emergency Department Visits.....	11,928
Priority Care/Occupational Health.....	5,861
Laboratory Tests.....	100,633
Oncology Visits.....	694
Orthopaedic Visits.....	3,497

Medical Imaging

X-Ray and other Radiology	7,468
MRI Exams	606
Echocardiograms.....	353
Mammography Exams	4,625
CT Scans.....	2,897
Nuclear Medicine Procedures.....	97
Ultrasound Exams	1,301
Total Medical Imaging Procedures.....	17,347

Primary Care

Adults-Claremont.....	8,346
Pediatric-Claremont	5,895
Newport-Adult & Pediatric.....	3,249
Total Primary Care Visits.....	17,490

Connecticut Valley Home Care & Hospice

Skilled Visits	20,048
Hospice Days.....	4,223
Adult Medical Day Out Program Days	3,608
Homemaker Hours.....	29,042
Summercrest Nursing Visits.....	1,626
Summercrest Hours-Health Aid	7,234

Rehabilitation Services

Physical Therapy (15 Min Units)	15,138
Occupational Therapy (15 Min Units).....	6,030
Speech Therapy (15 Min Units).....	2,971
Audiology Visits.....	906
Cardiac Rehab Visits.....	933

