

THE  
University of Vermont  
MEDICAL CENTER

May 16, 2018

Donna Jerry, Senior Health Policy Analyst  
State of Vermont  
Green Mountain Care Board  
144 State Street  
Montpelier, Vermont 05602

***Re: Docket No. GMCB-004-18con, Purchase of Real Estate at 62 and 192 Tilley Drive***

Dear Donna,

This letter responds to your March 27<sup>th</sup> letter, as well as our discussion on May 4th.

As discussed, we have prepared and I've enclosed: (1) updated income statements for the project; and (2) before-and-after balance sheets.

Consistent with our discussion, the balance sheet includes capital spending for the project but does not include other capital spending outside of the project during the proposed years. This approach enables the Board to see the before-and-after impact of the project on UVM Medical Center's balance sheet.

We hope that this information answers any remaining questions you have. If further information is needed, please do not hesitate to contact me.

Very truly yours,



Steven J. Klein, Esq.  
Director of Legal Affairs & Assistant General Counsel

Enclosures

STATE OF VERMONT  
GREEN MOUNTAIN CARE BOARD

In re:                   UVM Medical Center, Inc.                   ) Docket No. GMCB-004-18con  
                          South Burlington Property Acquisition                   )  
                          Capital Expenditure: \$22.122 million                   )

STEVEN J. KLEIN, Esq., being duly sworn, states on oath as follows:

1. My name is Steven J Klein, Esq. I am the Director of Legal Affairs and Assistant General Counsel of The University of Vermont Medical Center. I have reviewed the foregoing letter in response to the Green Mountain Care Board's questions from March 27, 2018.
2. Based on my personal knowledge, after diligent inquiry, the information contained in the foregoing is true, accurate and complete, does not contain any untrue statement of a material fact, and does not omit to state a material fact necessary to make the statement made therein not misleading, except as specifically noted herein.
3. My personal knowledge of the truth, accuracy and completeness of the information contained in the foregoing letter is based upon either my actual knowledge of the subject information or, where identified below, upon information reasonably believed by me to be reliable and provided to me by the individuals identified below who have certified that the information they have provided is true, accurate and complete, does not contain any untrue statement of a material fact, and does not omit to state a material fact necessary to make the statement made therein not misleading.
4. The following certifying individuals have provided information or documents to me in connection with the foregoing letter, and each such individual has certified, based on his or her actual knowledge of the subject information or, where specifically identified in such certification, based on information reasonably believed by the certifying individual to be reliable, that the information or documents they have provided are true, accurate and complete, do not contain any untrue statement of a material fact, and do not omit to state a material fact necessary to make the statement made therein not misleading:

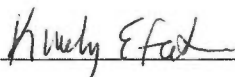
Marc Stanislas  
Vice President, Treasury & Finance

5. In the event that the information contained in the foregoing letter becomes untrue, inaccurate or incomplete in any material respect, I acknowledge my obligation to notify the Green Mountain Care Board, and to supplement the information/document subject to verification as soon as I know, or reasonably should know, that the information or document has become untrue, inaccurate or incomplete in any material respect.



STEVEN J. KLEIN

On May 16<sup>th</sup>, 2018, STEVEN J. KLEIN, Esq., appeared before me and swore to the truth, accuracy and completeness of the foregoing.



Notary public

My commission expires on 2/10/2019

**THE UNIVERSITY OF VERMONT MEDICAL CENTER**

**South Burlington Real Estate Acquisition**

**INCOME STATEMENT**

**Table 3A  
WITHOUT PROJECT**

	2016		2017		2017		2018		Proposed Yr 1		Proposed Yr 2		Proposed Yr 3	
	Actual	Budget	% change	Actuals	% change	Budget	% change		% change		% change		% change	
<b>REVENUES</b>														
INPATIENT CARE REVENUE	713,704,200	737,421,623	3.3%	776,281,792	5.3%	797,212,253	2.7%	797,212,253	0.0%	797,212,253	0.0%	797,212,253	0.0%	
OUTPATIENT CARE REVENUE	1,106,622,568	1,112,544,201	0.5%	1,147,602,729	3.2%	1,175,227,864	2.4%	1,175,227,864	0.0%	1,175,227,864	0.0%	1,175,227,864	0.0%	
OUTPATIENT CARE REVENUE - PHYSICIAN/	683,798,434	627,428,060	-8.2%	697,080,498	11.1%	629,052,172	-9.8%	629,052,172	0.0%	629,052,172	0.0%	629,052,172	0.0%	
CHRONIC/SNF PT CARE REVENUE	25,363,139	28,317,956	11.7%	27,181,176	-4.0%	29,308,043	7.8%	29,308,043	0.0%	29,308,043	0.0%	29,308,043	0.0%	
SWING BEDS PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	
<b>GROSS PATIENT CARE REVENUE</b>	<b>2,529,488,342</b>	<b>2,505,711,841</b>	<b>-0.9%</b>	<b>2,648,146,194</b>	<b>5.7%</b>	<b>2,630,800,332</b>	<b>-0.7%</b>	<b>2,630,800,332</b>	<b>0.0%</b>	<b>2,630,800,332</b>	<b>0.0%</b>	<b>2,630,800,332</b>	<b>0.0%</b>	
DISPROPORTIONATE SHARE PAYMENTS	18,724,391	18,115,526	-3.3%	17,474,390	-3.5%	13,724,391	-21.5%	13,724,391	0.0%	13,724,391	0.0%	13,724,391	0.0%	
BAD DEBT FREE CARE	(36,040,530)	(31,389,518)	-12.9%	(42,292,297)	34.7%	(39,144,454)	-7.4%	(39,144,454)	0.0%	(39,144,454)	0.0%	(39,144,454)	0.0%	
DEDUCTIONS FROM REVENUE	(1,355,625,548)	(1,319,652,004)	-2.7%	(1,430,720,235)	8.4%	(1,558,572,821)	8.9%	(1,558,572,821)	0.0%	(1,558,572,821)	0.0%	(1,558,572,821)	0.0%	
<b>NET PATIENT CARE REVENUE</b>	<b>1,156,546,653</b>	<b>1,172,785,845</b>	<b>1.4%</b>	<b>1,192,608,052</b>	<b>1.7%</b>	<b>1,046,807,448</b>	<b>-12.2%</b>	<b>1,046,807,448</b>	<b>0.0%</b>	<b>1,046,807,448</b>	<b>0.0%</b>	<b>1,046,807,448</b>	<b>0.0%</b>	
OTHER OPERATING REVENUE	89,305,701	92,152,380	3.2%	102,701,941	11.4%	105,924,587	3.1%	105,924,587	0.0%	105,924,587	0.0%	105,924,587	0.0%	
<b>TOTAL OPERATING REVENUE</b>	<b>1,245,852,354</b>	<b>1,264,938,225</b>	<b>1.5%</b>	<b>1,295,309,994</b>	<b>2.4%</b>	<b>1,315,579,349</b>	<b>1.6%</b>	<b>1,315,579,349</b>	<b>0.0%</b>	<b>1,315,579,349</b>	<b>0.0%</b>	<b>1,315,579,349</b>	<b>0.0%</b>	
<b>OPERATING EXPENSE</b>														
SALARIES NON MD	386,869,572	402,038,753	3.9%	419,350,487	4.3%	426,939,307	1.8%	426,939,307	0.0%	426,939,307	0.0%	426,939,307	0.0%	
FRINGE BENEFITS NON MD	112,964,136	125,840,669	11.4%	132,006,117	4.9%	117,633,655	-10.9%	117,633,655	0.0%	117,633,655	0.0%	117,633,655	0.0%	
FRINGE BENEFITS MD	25,575,661	27,658,198	8.1%	27,010,679	-2.3%	27,455,233	1.6%	27,455,233	0.0%	27,455,233	0.0%	27,455,233	0.0%	
PHYSICIAN FEES SALARIES CONTRACTS	150,895,527	149,413,662	-1.0%	155,179,685	3.9%	158,478,264	2.1%	158,478,264	0.0%	158,478,264	0.0%	158,478,264	0.0%	
HEALTH CARE PROVIDER TAX	64,131,080	66,868,073	4.3%	66,889,902	0.0%	68,997,375	3.2%	68,997,375	0.0%	68,997,375	0.0%	68,997,375	0.0%	
DEPRECIATION AMORTIZATION	47,852,346	52,148,230	9.0%	48,073,712	-7.8%	52,007,581	8.2%	52,007,581	0.0%	52,007,581	0.0%	52,007,581	0.0%	
INTEREST - LONG/SHORT TERM	13,218,300	13,541,490	2.4%	14,003,164	3.4%	17,001,620	21.4%	17,001,620	0.0%	17,001,620	0.0%	17,001,620	0.0%	
OTHER OPERATING EXPENSE	370,295,586	379,502,525	2.5%	382,726,377	0.8%	396,669,781	3.6%	396,669,781	0.0%	396,669,781	0.0%	396,669,781	0.0%	
<b>TOTAL OPERATING EXPENSE</b>	<b>1,171,802,207</b>	<b>1,217,011,600</b>	<b>3.9%</b>	<b>1,245,240,122</b>	<b>2.3%</b>	<b>1,265,182,817</b>	<b>1.6%</b>	<b>1,265,182,817</b>	<b>0.0%</b>	<b>1,265,182,817</b>	<b>0.0%</b>	<b>1,265,182,817</b>	<b>0.0%</b>	
<b>NET OPERATING INCOME (LOSS)</b>	<b>74,050,147</b>	<b>47,926,625</b>	<b>-35.3%</b>	<b>50,069,871</b>	<b>4.5%</b>	<b>50,396,532</b>	<b>0.7%</b>	<b>50,396,532</b>	<b>0.0%</b>	<b>50,396,532</b>	<b>0.0%</b>	<b>50,396,532</b>	<b>0.0%</b>	
NON-OPERATING REVENUE	11,062,297	15,257,311	37.9%	21,191,258	38.9%	17,990,319	-15.1%	17,990,319	0.0%	17,990,319	0.0%	17,990,319	0.0%	
<b>EXCESS (DEFICIT) OF REVENUE OVER EX</b>	<b>85,112,444</b>	<b>63,183,935</b>	<b>-25.8%</b>	<b>71,261,129</b>	<b>12.8%</b>	<b>68,386,852</b>	<b>-4.0%</b>	<b>68,386,852</b>	<b>0.0%</b>	<b>68,386,852</b>	<b>0.0%</b>	<b>68,386,852</b>	<b>0.0%</b>	
Operating Margin %	5.9%	3.8%		3.9%		3.8%		3.8%		3.8%		3.8%		
Bad Debt & Free Care%	1.4%	1.3%		1.6%		1.5%		1.5%		1.5%		1.5%		
Compensation Ratio	57.7%	57.9%		58.9%		57.7%		57.7%		57.7%		57.7%		
Capital Cost % of Total Expenses	5.2%	5.4%		5.0%		5.5%		5.5%		5.5%		5.5%		

**THE UNIVERSITY OF VERMONT MEDICAL CENTER**

*South Burlington Real Estate Acquisition*

**INCOME STATEMENT**

*Table 3B*

**PROJECT ONLY**

	2016	2017	2017		2018		Proposed Yr 1		Proposed Yr 2		Proposed Yr 3		
	Actual	Budget	% change	Actuals	% change	Budget	% change	2019	% change	2020	% change	2021	% change
<b>REVENUES</b>													
INPATIENT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OUTPATIENT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OUTPATIENT CARE REVENUE - PHYSICIAN			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
CHRONIC/SNF PT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
SWING BEDS PT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
<b>GROSS PATIENT CARE REVENUE</b>	-	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
DISPROPORTIONATE SHARE PAYMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
BAD DEBT FREE CARE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
DEDUCTIONS FROM REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
<b>NET PATIENT CARE REVENUE</b>	-	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OTHER OPERATING REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
<b>TOTAL OPERATING REVENUE</b>	-	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
<b>OPERATING EXPENSE</b>													
SALARIES NON MD			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
FRINGE BENEFITS NON MD			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
FRINGE BENEFITS MD			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
PHYSICIAN FEES SALARIES CONTRACTS & FRINGES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
HEALTH CARE PROVIDER TAX			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
DEPRECIATION AMORTIZATION			#DIV/0!		#DIV/0!		#DIV/0!	1,474,801	#DIV/0!	1,474,801	0.0%	1,474,801	0.0%
INTEREST - LONG/SHORT TERM			#DIV/0!		#DIV/0!		#DIV/0!	732,529	#DIV/0!	695,946	-5.0%	657,899	-5.5%
OTHER OPERATING EXPENSE			#DIV/0!		#DIV/0!		#DIV/0!	(1,303,355)	#DIV/0!	(2,087,480)	60.2%	(2,129,229)	2.0%
<b>TOTAL OPERATING EXPENSE</b>	-	-	#DIV/0!	-	#DIV/0!		#DIV/0!	903,975	#DIV/0!	83,267	-90.8%	3,471	-95.8%
<b>NET OPERATING INCOME (LOSS)</b>	-	-	#DIV/0!	-	#DIV/0!		#DIV/0!	(903,975)	#DIV/0!	(83,267)	-90.8%	(3,471)	-95.8%
NON-OPERATING REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
<b>EXCESS (DEFICIT) OF REVENUE OVER EX</b>	-	-	#DIV/0!	-	#DIV/0!		#DIV/0!	(903,975)	#DIV/0!	(83,267)	-90.8%	(3,471)	-95.8%

**THE UNIVERSITY OF VERMONT MEDICAL CENTER**

**South Burlington Real Estate Acquisition**

Note: This table requires no "fill-in" as it is populated automatically

**INCOME STATEMENT**

**Table 3C**

**WITH PROJECT**

	2016	2017		2017		2018		Proposed Yr 1		Proposed Yr 2		Proposed Yr 3	
	Actual	Budget	% change	Actuals	% change	Budget	% change	2019	% change	2020	% change	2021	% change
<b>REVENUES</b>													
INPATIENT CARE REVENUE	713,704,200	737,421,623	3.3%	776,281,792	5.3%	797,212,253	2.7%	797,212,253	0.0%	797,212,253	0.0%	797,212,253	0.0%
OUTPATIENT CARE REVENUE	1,106,622,568	1,112,544,201	0.5%	1,147,602,729	3.2%	1,175,227,864	2.4%	1,175,227,864	0.0%	1,175,227,864	0.0%	1,175,227,864	0.0%
OUTPATIENT CARE REVENUE - PHYSICI/	683,798,434	627,428,060	-8.2%	697,080,498	11.1%	629,052,172	-9.8%	629,052,172	0.0%	629,052,172	0.0%	629,052,172	0.0%
CHRONIC/SNF PT CARE REVENUE	25,363,139	28,317,956	11.7%	27,181,176	-4.0%	29,308,043	7.8%	29,308,043	0.0%	29,308,043	0.0%	29,308,043	0.0%
SWING BEDS PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
<b>GROSS PATIENT CARE REVENUE</b>	<b>2,529,488,342</b>	<b>2,505,711,841</b>	<b>-0.9%</b>	<b>2,648,146,194</b>	<b>5.7%</b>	<b>2,630,800,332</b>	<b>-0.7%</b>	<b>2,630,800,332</b>	<b>0.0%</b>	<b>2,630,800,332</b>	<b>0.0%</b>	<b>2,630,800,332</b>	<b>0.0%</b>
DISPROPORTIONATE SHARE PAYMENTS	18,724,391	18,115,526	-3.3%	17,474,390	-3.5%	13,724,391	-21.5%	13,724,391	0.0%	13,724,391	0.0%	13,724,391	0.0%
BAD DEBT FREE CARE	(36,040,530)	(31,389,518)	-12.9%	(42,292,297)	34.7%	(39,144,454)	-7.4%	(39,144,454)	0.0%	(39,144,454)	0.0%	(39,144,454)	0.0%
DEDUCTIONS FROM REVENUE	(1,355,625,548)	(1,319,652,004)	-2.7%	(1,430,720,235)	8.4%	(1,558,572,821)	8.9%	(1,558,572,821)	0.0%	(1,558,572,821)	0.0%	(1,558,572,821)	0.0%
<b>NET PATIENT CARE REVENUE</b>	<b>1,156,546,653</b>	<b>1,172,785,845</b>	<b>1.4%</b>	<b>1,192,608,052</b>	<b>1.7%</b>	<b>1,046,807,448</b>	<b>-12.2%</b>	<b>1,046,807,448</b>	<b>0.0%</b>	<b>1,046,807,448</b>	<b>0.0%</b>	<b>1,046,807,448</b>	<b>0.0%</b>
OTHER OPERATING REVENUE	89,305,701	92,152,380	3.2%	102,701,941	11.4%	105,924,587	3.1%	105,924,587	0.0%	105,924,587	0.0%	105,924,587	0.0%
<b>TOTAL OPERATING REVENUE</b>	<b>1,245,852,354</b>	<b>1,264,938,225</b>	<b>1.5%</b>	<b>1,295,309,994</b>	<b>2.4%</b>	<b>1,315,579,349</b>	<b>1.6%</b>	<b>1,315,579,349</b>	<b>0.0%</b>	<b>1,315,579,349</b>	<b>0.0%</b>	<b>1,315,579,349</b>	<b>0.0%</b>
<b>OPERATING EXPENSE</b>													
SALARIES NON MD	386,869,572	402,038,753	3.9%	419,350,487	4.3%	426,939,307	1.8%	426,939,307	0.0%	426,939,307	0.0%	426,939,307	0.0%
FRINGE BENEFITS NON MD	112,964,136	125,840,669	11.4%	132,006,117	4.9%	117,633,655	-10.9%	117,633,655	0.0%	117,633,655	0.0%	117,633,655	0.0%
FRINGE BENEFITS MD	25,575,661	27,658,198	8.1%	27,010,679	-2.3%	27,455,233	1.6%	27,455,233	0.0%	27,455,233	0.0%	27,455,233	0.0%
PHYSICIAN FEES SALARIES CONTRACTS	150,895,527	149,413,662	-1.0%	155,179,685	3.9%	158,478,264	2.1%	158,478,264	0.0%	158,478,264	0.0%	158,478,264	0.0%
HEALTH CARE PROVIDER TAX	64,131,080	66,868,073	4.3%	66,889,902	0.0%	68,997,375	3.2%	68,997,375	0.0%	68,997,375	0.0%	68,997,375	0.0%
DEPRECIATION AMORTIZATION	47,852,346	52,148,230	9.0%	48,073,712	-7.8%	52,007,581	8.2%	53,482,382	2.8%	53,482,382	0.0%	53,482,382	0.0%
INTEREST - LONG/SHORT TERM	13,218,300	13,541,490	2.4%	14,003,164	3.4%	17,001,620	21.4%	17,734,149	4.3%	17,697,566	-0.2%	17,659,519	-0.2%
OTHER OPERATING EXPENSE	370,295,586	379,502,525	2.5%	382,726,377	0.8%	396,669,781	3.6%	395,366,426	-0.3%	394,582,301	-0.2%	394,540,552	0.0%
<b>TOTAL OPERATING EXPENSE</b>	<b>1,171,802,207</b>	<b>1,217,011,600</b>	<b>3.9%</b>	<b>1,245,240,122</b>	<b>2.3%</b>	<b>1,265,182,817</b>	<b>1.6%</b>	<b>1,266,086,792</b>	<b>0.1%</b>	<b>1,265,266,084</b>	<b>-0.1%</b>	<b>1,265,186,288</b>	<b>0.0%</b>
<b>NET OPERATING INCOME (LOSS)</b>	<b>74,050,147</b>	<b>47,926,625</b>	<b>-35.3%</b>	<b>50,069,871</b>	<b>4.5%</b>	<b>50,396,532</b>	<b>0.7%</b>	<b>49,492,557</b>	<b>-1.8%</b>	<b>50,313,265</b>	<b>1.7%</b>	<b>50,393,061</b>	<b>0.2%</b>
<b>NON-OPERATING REVENUE</b>	<b>11,062,297</b>	<b>15,257,311</b>	<b>37.9%</b>	<b>21,191,258</b>	<b>38.9%</b>	<b>17,990,319</b>	<b>-15.1%</b>	<b>17,990,319</b>	<b>0.0%</b>	<b>17,990,319</b>	<b>0.0%</b>	<b>17,990,319</b>	<b>0.0%</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EX</b>	<b>85,112,444</b>	<b>63,183,935</b>	<b>-25.8%</b>	<b>71,261,129</b>	<b>12.8%</b>	<b>68,386,852</b>	<b>-4.0%</b>	<b>67,482,877</b>	<b>-1.3%</b>	<b>68,303,584</b>	<b>1.2%</b>	<b>68,383,381</b>	<b>0.1%</b>

Operating Margin %	5.9%	3.8%	3.9%	3.8%	3.8%	3.8%	3.8%
Bad Debt & Free Care%	1.4%	1.3%	1.6%	1.5%	1.5%	1.5%	1.5%
Compensation Ratio	57.7%	57.9%	58.9%	57.7%	57.7%	57.7%	57.7%
Capital Cost % of Total Expenses	5.2%	5.4%	5.0%	5.5%	5.6%	5.6%	5.6%

**THE UNIVERSITY OF VERMONT MEDICAL CENTER**

<b>South Burlington Real Estate Acquisition</b>												
<b>Balance Sheet</b>												
<b>WITHOUT PROJECT</b>												
	2016	2017	%	2017	%	2018	%	2019	%	2020	%	2021
	Actual	Budget	change	Actuals	change	Budget	change	Proposed Year 1	change	Proposed Year 2	change	Proposed Year 3 % change
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
CASH & INVESTMENTS	198,208,000	152,458,759	-23.1%	150,422,000	-1.3%	175,034,966	16.4%		-100.0%		#DIV/0!	#DIV/0!
PATIENT ACCOUNTS RECEIVABLE, GROSS	174,123,000	159,554,000	-8.4%	175,607,000	10.1%	173,272,470	-1.3%		-100.0%		#DIV/0!	#DIV/0!
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(27,620,000)	(25,190,000)	-8.8%	(28,266,000)	12.2%	(26,704,651)	-5.5%		-100.0%		#DIV/0!	#DIV/0!
DUE FROM THIRD PARTIES	3,783,000	-	-100.0%	8,366,000	#DIV/0!	7,335,394	-12.3%		-100.0%		#DIV/0!	#DIV/0!
OTHER CURRENT ASSETS	103,980,000	55,836,000	-46.3%	109,575,000	96.2%	111,319,182	1.6%		-100.0%		#DIV/0!	#DIV/0!
<b>TOTAL CURRENT ASSETS</b>	<b>452,474,000</b>	<b>342,658,759</b>	<b>-24.3%</b>	<b>415,704,000</b>	<b>21.3%</b>	<b>440,257,361</b>	<b>5.9%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
<b>BOARD DESIGNATED ASSETS</b>												
FUNDED DEPRECIATION	404,595,000	387,523,888	-4.2%	535,974,000	38.3%	364,629,967	-32.0%		-100.0%		#DIV/0!	#DIV/0!
ESCROWED BOND FUNDS	40,791,000	57,272,000	40.4%	4,902,000	-91.4%	21,468,749	338.0%		-100.0%		#DIV/0!	#DIV/0!
OTHER	57,462,000	21,597,000	-62.4%	64,306,000	197.8%	62,292,723	-3.1%		-100.0%		#DIV/0!	#DIV/0!
<b>TOTAL BOARD DESIGNATED ASSETS</b>	<b>502,848,000</b>	<b>466,392,888</b>	<b>-7.2%</b>	<b>605,182,000</b>	<b>29.8%</b>	<b>448,391,439</b>	<b>-25.9%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
<b>PROPERTY, PLANT, AND EQUIPMENT</b>												
LAND, BUILDINGS & IMPROVEMENTS	659,442,000	737,116,000	11.8%	685,331,000	-7.0%	799,678,048	16.7%		-100.0%		#DIV/0!	#DIV/0!
CONSTRUCTION IN PROGRESS	31,195,000	76,292,000	144.6%	72,329,000	-5.2%	43,323,309	-40.1%		-100.0%		#DIV/0!	#DIV/0!
MAJOR MOVABLE EQUIPMENT	338,200,000	445,026,000	31.6%	357,300,000	-19.7%	414,136,403	15.9%		-100.0%		#DIV/0!	#DIV/0!
FIXED EQUIPMENT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!	#DIV/0!
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,028,837,000</b>	<b>1,258,434,000</b>	<b>22.3%</b>	<b>1,114,960,000</b>	<b>-11.4%</b>	<b>1,257,137,760</b>	<b>12.8%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
<b>LESS: ACCUMULATED DEPRECIATION</b>												
LAND, BUILDINGS & IMPROVEMENTS	(316,915,000)	(369,629,000)	16.6%	(337,973,000)	-8.6%	(372,108,763)	10.1%		-100.0%		#DIV/0!	#DIV/0!
EQUIPMENT - FIXED	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!		-100.0%		#DIV/0!	#DIV/0!
EQUIPMENT - MAJOR MOVEABLE	(258,624,000)	(264,341,000)	2.2%	(281,136,000)	6.4%	(305,849,222)	8.8%		-100.0%		#DIV/0!	#DIV/0!
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>(575,539,000)</b>	<b>(633,970,000)</b>	<b>10.2%</b>	<b>(619,109,000)</b>	<b>-2.3%</b>	<b>(677,957,985)</b>	<b>9.5%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>453,298,000</b>	<b>624,464,000</b>	<b>37.8%</b>	<b>495,851,000</b>	<b>-20.6%</b>	<b>579,179,775</b>	<b>16.8%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
OTHER LONG-TERM ASSETS	54,493,000	31,951,000	-41.4%	63,743,000	99.5%	55,544,756	-12.9%		-100.0%		#DIV/0!	#DIV/0!
<b>TOTAL ASSETS</b>	<b>1,463,113,000</b>	<b>1,465,466,647</b>	<b>0.2%</b>	<b>1,580,480,000</b>	<b>7.8%</b>	<b>1,523,373,331</b>	<b>-3.6%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
<b>LIABILITIES AND FUND BALANCE</b>												
<b>CURRENT LIABILITIES</b>												
ACCOUNTS PAYABLE	32,240,000	25,557,000	-20.7%	38,511,000	50.7%	31,034,305	-19.4%		-100.0%		#DIV/0!	#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	84,532,000	81,426,000	-3.7%	66,520,000	-18.3%	74,070,288	11.4%		-100.0%		#DIV/0!	#DIV/0!
ESTIMATED THIRD-PARTY SETTLEMENTS	17,598,000	12,383,000	-29.6%	2,740,000	-77.9%	17,630,047	543.4%		-100.0%		#DIV/0!	#DIV/0!
OTHER CURRENT LIABILITIES	44,026,000	63,553,000	44.4%	56,313,000	-11.4%	74,712,701	32.7%		-100.0%		#DIV/0!	#DIV/0!
CURRENT PORTION OF LONG-TERM DEBT	11,646,000	12,279,000	5.4%	16,980,000	38.3%	16,798,696	-1.1%		-100.0%		#DIV/0!	#DIV/0!
<b>TOTAL CURRENT LIABILITIES</b>	<b>190,042,000</b>	<b>195,198,000</b>	<b>2.7%</b>	<b>181,064,000</b>	<b>-7.2%</b>	<b>214,246,037</b>	<b>18.3%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
<b>LONG-TERM DEBT</b>												
BONDS & MORTGAGES PAYABLE	444,944,000	428,451,000	-3.7%	474,245,000	10.7%	462,591,699	-2.5%		-100.0%		#DIV/0!	#DIV/0!
CAPITAL LEASE OBLIGATIONS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!	#DIV/0!
OTHER LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!	#DIV/0!
<b>TOTAL LONG-TERM DEBT</b>	<b>444,944,000</b>	<b>428,451,000</b>	<b>-3.7%</b>	<b>474,245,000</b>	<b>10.7%</b>	<b>462,591,699</b>	<b>-2.5%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
OTHER NONCURRENT LIABILITIES	31,269,000	29,951,000	-4.2%	31,847,000	6.3%	27,802,355	-12.7%		-100.0%		#DIV/0!	#DIV/0!
<b>TOTAL LIABILITIES</b>	<b>666,255,000</b>	<b>653,600,000</b>	<b>-1.9%</b>	<b>687,156,000</b>	<b>5.1%</b>	<b>704,640,091</b>	<b>2.5%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>
FUND BALANCE	796,858,000	811,866,647	1.9%	893,324,000	10.0%	818,733,240	-8.3%		-100.0%		#DIV/0!	#DIV/0!
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>1,463,113,000</b>	<b>1,465,466,647</b>	<b>0.2%</b>	<b>1,580,480,000</b>	<b>7.8%</b>	<b>1,523,373,331</b>	<b>-3.6%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>

**THE UNIVERSITY OF VERMONT MEDICAL CENTER**

**South Burlington Real Estate Acquisition**

Balance Sheet														
PROJECT ONLY														
	2016	2017	2017		2018	%	2019		%	2020		%	2021	
	Actual	Budget	% change	Actuals	% change	Budget	change	Proposed Year 1	change	Proposed Year 2	change	Proposed Year 3	change	
<b>ASSETS</b>														
<b>CURRENT ASSETS</b>														
CASH & INVESTMENTS			#DIV/0!		#DIV/0!		#DIV/0!	(3,575,501)	#DIV/0!	440,368	-112.3%	482,118	9.5%	
PATIENT ACCOUNTS RECEIVABLE, GROSS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
DUE FROM THIRD PARTIES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
OTHER CURRENT ASSETS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
<b>TOTAL CURRENT ASSETS</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(3,575,501)	#DIV/0!	440,368	-112.3%	482,118	9.5%	
<b>BOARD DESIGNATED ASSETS</b>														
FUNDED DEPRECIATION			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
ESCROWED BOND FUNDS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
OTHER			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
<b>TOTAL BOARD DESIGNATED ASSETS</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	
<b>PROPERTY, PLANT, AND EQUIPMENT</b>														
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!		#DIV/0!		#DIV/0!	21,544,968	#DIV/0!	21,544,968	0.0%	21,544,968	0.0%	
CONSTRUCTION IN PROGRESS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
MAJOR MOVABLE EQUIPMENT			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
FIXED EQUIPMENT			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	21,544,968	#DIV/0!	21,544,968	0.0%	21,544,968	0.0%	
<b>LESS: ACCUMULATED DEPRECIATION</b>														
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!		#DIV/0!		#DIV/0!	(1,474,801)	#DIV/0!	(2,949,602)	100.0%	(4,424,403)	50.0%	
EQUIPMENT - FIXED			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
EQUIPMENT - MAJOR MOVEABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
<b>TOTAL ACCUMULATED DEPRECIATION</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(1,474,801)	#DIV/0!	(2,949,602)	100.0%	(4,424,403)	50.0%	
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT, NET</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	20,070,167	#DIV/0!	18,595,366	-7.3%	17,120,565	-7.9%	
OTHER LONG-TERM ASSETS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
<b>TOTAL ASSETS</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	16,494,666	#DIV/0!	19,035,734	15.4%	17,602,683	-7.5%	
<b>LIABILITIES AND FUND BALANCE</b>														
<b>CURRENT LIABILITIES</b>														
ACCOUNTS PAYABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
SALARIES, WAGES AND PAYROLL TAXES PAYABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
ESTIMATED THIRD-PARTY SETTLEMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
OTHER CURRENT LIABILITIES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
CURRENT PORTION OF LONG-TERM DEBT			#DIV/0!		#DIV/0!		#DIV/0!	\$951,166	#DIV/0!	\$989,212	4.0%	\$1,028,781	4.0%	
<b>TOTAL CURRENT LIABILITIES</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	951,166	#DIV/0!	989,212	4.0%	1,028,781	4.0%	
<b>LONG-TERM DEBT</b>														
BONDS & MORTGAGES PAYABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
CAPITAL LEASE OBLIGATIONS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
OTHER LONG-TERM DEBT			#DIV/0!		#DIV/0!		#DIV/0!	\$ 16,447,475	#DIV/0!	\$ 15,458,262	-6.0%	\$ 14,429,481	-6.7%	
<b>TOTAL LONG-TERM DEBT</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	16,447,475	#DIV/0!	15,458,262	-6.0%	14,429,481	-6.7%	
OTHER NONCURRENT LIABILITIES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	
<b>TOTAL LIABILITIES</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	17,398,640	#DIV/0!	16,447,475	-5.5%	15,458,262	-6.0%	
FUND BALANCE			#DIV/0!		#DIV/0!		#DIV/0!	(903,974)	#DIV/0!	2,588,259	-386.3%	2,144,421	-17.1%	



# THE UNIVERSITY OF VERMONT MEDICAL CENTER

<b>TOTAL LIABILITIES AND FUND BALANCE</b>	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	<b>16,494,666</b>	#DIV/0!	<b>19,035,734</b>	15.4%	<b>17,602,683</b>	-7.5%
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**THE UNIVERSITY OF VERMONT MEDICAL CENTER**

**PROJECT NAME**

Note: This table requires no "fill-in" as it is populated automatically

**Balance Sheet  
WITH PROJECT**

	2016	2017	%	2017	%	2018	%	2,019	%	2,020	%	2,021	%
	Actual	Budget	change	Actuals	change	Budget	change	Proposed Year 1	change	Proposed Year 2	change	Proposed Year 3	change
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
CASH & INVESTMENTS	198,208,000	152,458,759	-23.1%	150,422,000	-1.3%	175,034,966	16.4%	(3,575,501)	-102.0%	440,368	-112.3%	482,118	9.5%
PATIENT ACCOUNTS RECEIVABLE, GROSS	174,123,000	159,554,000	-8.4%	175,607,000	10.1%	173,272,470	-1.3%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(27,620,000)	(25,190,000)	-8.8%	(28,266,000)	12.2%	(26,704,651)	-5.5%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
DUE FROM THIRD PARTIES	3,783,000	-	-100.0%	8,366,000	#DIV/0!	7,335,394	-12.3%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
OTHER CURRENT ASSETS	103,980,000	55,836,000	-46.3%	109,575,000	96.2%	111,319,182	1.6%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
<b>TOTAL CURRENT ASSETS</b>	<b>452,474,000</b>	<b>342,658,759</b>	<b>-24.3%</b>	<b>415,704,000</b>	<b>21.3%</b>	<b>440,257,361</b>	<b>5.9%</b>	<b>(3,575,501)</b>	<b>-100.8%</b>	<b>440,368</b>	<b>-112.3%</b>	<b>482,118</b>	<b>9.5%</b>
<b>BOARD DESIGNATED ASSETS</b>													
FUNDED DEPRECIATION	404,595,000	387,523,888	-4.2%	535,974,000	38.3%	364,629,967	-32.0%	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
ESCROWED BOND FUNDS	40,791,000	57,272,000	40.4%	4,902,000	-91.4%	21,468,749	338.0%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
OTHER	57,462,000	21,597,000	-62.4%	64,306,000	197.8%	62,292,723	-3.1%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
<b>TOTAL BOARD DESIGNATED ASSETS</b>	<b>502,848,000</b>	<b>466,392,888</b>	<b>-7.2%</b>	<b>605,182,000</b>	<b>29.8%</b>	<b>448,391,439</b>	<b>-25.9%</b>	<b>-</b>	<b>-100.0%</b>	<b>-</b>	<b>#DIV/0!</b>	<b>-</b>	<b>#DIV/0!</b>
<b>PROPERTY, PLANT, AND EQUIPMENT</b>													
LAND, BUILDINGS & IMPROVEMENTS	659,442,000	737,116,000	11.8%	685,331,000	-7.0%	799,678,048	16.7%	21,544,968	-97.3%	21,544,968	0.0%	21,544,968	0.0%
CONSTRUCTION IN PROGRESS	31,195,000	76,292,000	144.6%	72,329,000	-5.2%	43,323,309	-40.1%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
MAJOR MOVABLE EQUIPMENT	338,200,000	445,026,000	31.6%	357,300,000	-19.7%	414,136,403	15.9%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
FIXED EQUIPMENT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>1,028,837,000</b>	<b>1,258,434,000</b>	<b>22.3%</b>	<b>1,114,960,000</b>	<b>-11.4%</b>	<b>1,257,137,760</b>	<b>12.8%</b>	<b>21,544,968</b>	<b>-98.3%</b>	<b>21,544,968</b>	<b>0.0%</b>	<b>21,544,968</b>	<b>0.0%</b>
<b>LESS: ACCUMULATED DEPRECIATION</b>													
LAND, BUILDINGS & IMPROVEMENTS	(316,915,000)	(369,629,000)	16.6%	(337,973,000)	-8.6%	(372,108,763)	10.1%	(1,474,801)	-99.6%	(2,949,602)	100.0%	(4,424,403)	50.0%
EQUIPMENT - FIXED	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
EQUIPMENT - MAJOR MOVEABLE	(258,624,000)	(264,341,000)	2.2%	(281,136,000)	6.4%	(305,849,222)	8.8%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>(575,539,000)</b>	<b>(633,970,000)</b>	<b>10.2%</b>	<b>(619,109,000)</b>	<b>-2.3%</b>	<b>(677,957,985)</b>	<b>9.5%</b>	<b>(1,474,801)</b>	<b>-99.8%</b>	<b>(2,949,602)</b>	<b>100.0%</b>	<b>(4,424,403)</b>	<b>50.0%</b>
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT, NET</b>	<b>453,298,000</b>	<b>624,464,000</b>	<b>37.8%</b>	<b>495,851,000</b>	<b>-20.6%</b>	<b>579,179,775</b>	<b>16.8%</b>	<b>20,070,167</b>	<b>-96.5%</b>	<b>18,595,366</b>	<b>-7.3%</b>	<b>17,120,565</b>	<b>-7.9%</b>
OTHER LONG-TERM ASSETS	54,493,000	31,951,000	-41.4%	63,743,000	99.5%	55,544,756	-12.9%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
<b>TOTAL ASSETS</b>	<b>1,463,113,000</b>	<b>1,465,466,647</b>	<b>0.2%</b>	<b>1,580,480,000</b>	<b>7.8%</b>	<b>1,523,373,331</b>	<b>-3.6%</b>	<b>16,494,666</b>	<b>-98.9%</b>	<b>19,035,734</b>	<b>15.4%</b>	<b>17,602,683</b>	<b>-7.5%</b>
<b>LIABILITIES AND FUND BALANCE</b>													
<b>CURRENT LIABILITIES</b>													
ACCOUNTS PAYABLE	32,240,000	25,557,000	-20.7%	38,511,000	50.7%	31,034,305	-19.4%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	84,532,000	81,426,000	-3.7%	66,520,000	-18.3%	74,070,288	11.4%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
ESTIMATED THIRD-PARTY SETTLEMENTS	17,598,000	12,383,000	-29.6%	2,740,000	-77.9%	17,630,047	543.4%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
OTHER CURRENT LIABILITIES	44,026,000	63,553,000	44.4%	56,313,000	-11.4%	74,712,701	32.7%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
CURRENT PORTION OF LONG-TERM DEBT	11,646,000	12,279,000	5.4%	16,980,000	38.3%	16,798,696	-1.1%	951,166	-94.4%	989,212	4.0%	1,028,781	4.0%
<b>TOTAL CURRENT LIABILITIES</b>	<b>190,042,000</b>	<b>195,198,000</b>	<b>2.7%</b>	<b>181,064,000</b>	<b>-7.2%</b>	<b>214,246,037</b>	<b>18.3%</b>	<b>951,166</b>	<b>-99.5%</b>	<b>989,212</b>	<b>4.0%</b>	<b>1,028,781</b>	<b>4.0%</b>
<b>LONG-TERM DEBT</b>													
BONDS & MORTGAGES PAYABLE	444,944,000	428,451,000	-3.7%	474,245,000	10.7%	462,591,699	-2.5%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
CAPITAL LEASE OBLIGATIONS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	16,447,475	#DIV/0!	15,458,262	-6.0%	14,429,481	-6.7%
<b>TOTAL LONG-TERM DEBT</b>	<b>444,944,000</b>	<b>428,451,000</b>	<b>-3.7%</b>	<b>474,245,000</b>	<b>10.7%</b>	<b>462,591,699</b>	<b>-2.5%</b>	<b>16,447,475</b>	<b>-96.5%</b>	<b>15,458,262</b>	<b>-6.0%</b>	<b>14,429,481</b>	<b>-6.7%</b>
OTHER NONCURRENT LIABILITIES	31,269,000	29,951,000	-4.2%	31,847,000	6.3%	27,802,355	-12.7%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
<b>TOTAL LIABILITIES</b>	<b>666,255,000</b>	<b>653,600,000</b>	<b>-1.9%</b>	<b>687,156,000</b>	<b>5.1%</b>	<b>704,640,091</b>	<b>2.5%</b>	<b>17,398,640</b>	<b>-97.5%</b>	<b>16,447,475</b>	<b>-5.5%</b>	<b>15,458,262</b>	<b>-6.0%</b>
FUND BALANCE	796,858,000	811,866,647	1.9%	893,324,000	10.0%	818,733,240	-8.3%	(903,974)	-100.1%	2,588,259	-386.3%	2,144,421	-17.1%

THE UNIVERSITY OF VERMONT MEDICAL CENTER

TOTAL LIABILITIES AND FUND BALANCE	1,463,113,000	1,465,466,647	0.2%	1,580,480,000	7.8%	1,523,373,331	-3.6%	16,494,666	-99.0%	19,035,734	15.4%	17,602,683	-7.5%
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