

Central Vermont Medical Center

Fiscal Year 2019 Budget Analysis

Report Date: 7/30/2018

QUESTIONS

HIGH-LEVEL OBSERVATIONS:

1. CVMC made adjustments (i.e., increases) to the rebased FY2018 NPR for ACO accounting changes and physician additions that resulted in a lower NPR growth rate in the narrative. This staff analysis reflects the board-approved FY2018 base, not the CVMC-adjusted base.

QUESTIONS:

1. Have the hospital's projections for FY2018 changed?
2. Please provide more specificity about what is included in Non-Operating Revenue for FY2017 Actuals, FY2018 Budget and Projections, and FY2019 Budget, and explain the variation between Budget and Actuals/Projections, and from year to year.
3. Please explain factors in the increases in Bad Debt and Free Care in the FY2019 Budget (including policy changes if any), given the declines in Bad Debt and Free Care from FY2018 Budget to Projections.
4. Please provide more specificity about what is included in Other Operating Expense for FY2017 Actuals, FY2018 Budget and Projections, and FY2019 Budget, and explain the variation from year to year.
5. Please explain the large changes from FY 2017 Actuals to FY2018 Projections to FY2019 Budget in Physician Work RVU and Physician Visits.
6. The narrative indicates that 8 CVMC FTEs were included in the UVMC budget for FY2018; they are now included in the CVMC budget for FY 2019. What are the additional areas of FTE growth between FY2017 Actuals, FY2018 Projections, and FY2019 Budget?
7. Why are Salary & Benefits per FTE in FY2019 Budget less than in FY2017 Actuals? Are these changes related to the operational efficiencies mentioned in the narrative, and/or other factors?
8. Please explain in more detail what IT Investments encompass and why they should be considered a Health Care Reform Investment.
9. Please complete the table that has been provided to clarify accounting of ACO-related revenue and expenses.

Fiscal Year 2019 Budget Analysis Central Vermont Medical Center									
INCOME STATEMENT	FY2015A	FY2016A	FY2017A	FY2018B	FY2018P	FY2019B	2018B - 2018P	2018B - 2019B	2018P - 2019B
							% Chg	% Chg	% Chg
Revenues									
Gross Patient Care Revenue	332,365,981	376,366,499	381,116,124	381,366,132	393,393,937	412,507,360	3.2%	8.2%	4.9%
Disproportionate Share Payments	3,113,509	2,680,286	1,606,925	1,628,175	1,628,175	1,493,005	0.0%	-8.3%	-8.3%
Bad Debt	(4,271,792)	(5,191,108)	(5,837,575)	(4,469,802)	(4,408,650)	(5,081,726)	-1.4%	13.7%	15.3%
Free Care	(4,179,800)	(2,552,818)	(5,274,726)	(4,195,027)	(3,859,120)	(4,112,828)	-8.0%	-2.0%	6.6%
Deductions from Revenue	(153,037,239)	(179,762,913)	(183,367,236)	(219,696,022)	(216,275,430)	(244,252,888)	-1.6%	11.2%	12.9%
Net Patient Care Revenue	173,990,659	191,539,946	188,243,511	154,633,456	170,478,913	160,552,922	10.2%	3.8%	-5.8%
Fixed Prospective Payments & Reserves	0	0	6,994,019	43,819,104	33,472,723	50,834,099	-23.6%	16.0%	51.9%
Net Patient Care Revenue & Fixed Payments & Reserves	173,990,659	191,539,946	195,237,530	198,452,560	203,951,635	211,387,021	2.8%	6.5%	3.6%
Other Operating Revenue	12,210,941	12,479,881	12,925,899	13,620,034	13,298,724	13,831,969	-2.4%	1.6%	4.0%
Total Operating Revenue	186,201,600	204,019,827	208,163,429	212,072,595	217,250,360	225,218,990	2.4%	6.2%	3.7%
Expenses									
Salaries Non MD	69,709,945	77,876,535	83,390,137	81,636,720	83,344,926	87,532,906	2.1%	7.2%	5.0%
Fringe Benefits Non MD	21,520,428	24,803,597	24,208,157	24,005,625	20,414,568	21,816,604	-15.0%	-9.1%	6.9%
Fringe Benefits MD	3,503,325	4,037,795	3,940,713	3,907,892	5,943,310	6,060,375	52.1%	55.1%	2.0%
Physician Fees, Salaries, Contracts	22,074,295	25,798,463	27,678,828	26,701,573	27,928,885	26,425,939	4.6%	-1.0%	-5.4%
Health Care Provider Tax	9,613,251	10,430,709	11,214,416	11,663,639	11,056,033	12,343,107	-5.2%	5.8%	11.6%
Depreciation & Amortization	9,770,912	9,715,868	9,792,873	9,953,950	9,810,048	9,825,661	-1.4%	-1.3%	0.2%
Interest - Long Term & Short Term	1,042,882	752,889	598,940	500,019	528,741	393,821	5.7%	-21.2%	-25.5%
Other Operating Expense	43,640,390	48,554,015	49,241,440	49,929,290	55,425,594	57,564,537	11.0%	15.3%	3.9%
Total Operating Expense	180,875,428	201,969,871	210,065,504	208,298,707	214,452,106	221,962,950	3.0%	6.6%	3.5%
Net Operating Income (Loss)	5,326,172	2,049,956	(1,902,075)	3,773,887	2,798,254	3,256,040	-25.9%	-13.7%	16.4%
Non-Operating Revenue	1,206,103	1,762,757	17,026,427	1,871,035	3,640,831	4,246,649	94.6%	127.0%	16.6%
Excess (Deficit) of Rev Over Exp	6,532,275	3,812,713	15,124,352	5,644,922	6,439,085	7,502,689	14.1%	32.9%	16.5%
Benchmarks-Hospital									
Operating Margin%	2.9%	1.0%	-0.9%	1.8%	1.3%	1.4%			
Total Margin %	3.5%	1.9%	6.7%	2.6%	2.9%	3.3%			
Cost per Adjusted Admission	11,217	11,405	11,788	11,884	11,607	12,144			
<p>OBSERVATIONS: In its narrative, CVMC is requesting an accounting adjustment of \$2,561,709 for ACO participation fees and \$353,227 for physician additions to the FY2018 Budget NPR to be used as a base for NPR growth that resulted in a lower NPR growth rate in the narrative. This staff analysis reflects the board-approved FY2018 base, not the CVMC-adjusted base. FY2018 Projections for NPR and FPP are over budget by 2.4%; FY2019 Budget reflects 6.5% growth rate (not including CVMC adjustments). The majority of the increase is due to utilization. Salaries and Fringe Benefits in FY2019 Budget are higher than FY2018 Budget and Projections, as mentioned in the narrative, due to nurse travelers in the skilled nursing facility and physician terminations and replacements. The narrative also mentions increases in pharmacy-related expenses. Cost per Adjusted Admission has increased fairly steadily over time.</p> <p>QUESTIONS: Please provide more specificity about what is included in Non-Operating Revenue for FY2017 Actuals, FY2018 Budget and Projections, and FY2019 Budget, and explain the variation between Budget and Actuals/Projections, and from year to year.</p>									

Fiscal Year 2019 Budget Analysis **Central Vermont Medical Center**

NET PAYER REVENUE CHANGE - PAYERS		FY2018B	FY2018P	FY2019B	2018B - 2018P % Chg	2018B - 2019B % Chg	2018P - 2019B % Chg	Change due to Rate	Change due to Non-Rate Items
All Payers	Gross Patient Care Revenue	\$381,366,132	\$393,393,937	\$412,507,360	3.2%	8.2%	4.9%		
	Contractual Allowances	(\$219,696,022)	(\$216,275,430)	(\$244,252,888)	-1.6%	11.2%	12.9%		
	Bad Debt	(\$4,469,802)	(\$4,408,650)	(\$5,081,726)	-1.4%	13.7%	15.3%		
	Free Care	(\$4,195,027)	(\$3,859,120)	(\$4,112,828)	-8.0%	-2.0%	6.6%		
	Graduate Medical Education Payments	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!		
	Disproportionate Share Payments	\$1,628,175	\$1,628,175	\$1,493,005	0.0%	-8.3%	-8.3%		
	Net Payer Revenue	\$154,633,457	\$170,478,913	\$160,552,922	10.2%	3.8%	-5.8%		
Fixed Prospective Payments & Reserves	\$43,819,104	\$33,472,723	\$50,834,099	-23.6%	16.0%	51.9%			
Net Patient Care Rev & Fixed Payments & Reserves	\$198,452,560	\$203,951,635	\$211,387,021	2.8%	6.5%	3.6%	\$3,435,024	\$9,499,436	
Commercial									
Commercial	Gross Patient Care Revenue	\$147,957,349	\$150,741,082	\$154,134,877	1.9%	4.2%	2.3%		
	Contractual Allowances	(\$49,454,277)	(\$45,902,619)	(\$54,212,693)	-7.2%	9.6%	18.1%		
	Bad Debt	(\$4,469,802)	(\$4,408,650)	(\$5,081,726)	-1.4%	13.7%	15.3%		
	Free Care	(\$4,195,027)	(\$3,859,120)	(\$4,112,828)	-8.0%	-2.0%	6.6%		
	NPR	\$89,838,243	\$96,570,694	\$90,727,629	7.5%	1.0%	-6.1%		
	Fixed Prospective Payment & Reserves	\$6,763,700	\$113,076	\$9,299,921	-98.3%	37.5%	8124.5%		
	Total Net Payer Revenue & Fixed Prospective Payment	\$96,601,943	\$96,683,770	\$100,027,550	0.1%	3.5%	3.5%	\$1,986,742	\$1,438,863
Medicaid									
Medicaid	Gross Patient Care Revenue	\$70,667,267	\$69,570,062	\$73,800,686	-1.6%	4.4%	6.1%		
	Contractual Allowances	(\$50,686,296)	(\$54,178,714)	(\$54,693,966)	6.9%	7.9%	1.0%		
	Bad Debt	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!		
	Free Care	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!		
	Graduate Medical Education Payments	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!		
	NPR	\$19,980,971	\$15,391,349	\$19,106,720	-23.0%	-4.4%	24.1%	\$98,211	(\$202,220)
	Fixed Prospective Payment & Reserves	\$8,635,521	\$10,287,597	\$9,405,763	19.1%	8.9%	-8.6%		
Total Net Payer Revenue & Fixed Prospective Payment	\$28,616,492	\$25,678,946	\$28,512,483	-10.3%	-0.4%	11.0%			
Medicare									
Medicare	Gross Patient Care Revenue	\$162,741,516	\$173,082,793	\$184,571,797	6.4%	13.4%	6.6%		
	Contractual Allowances	(\$119,555,449)	(\$116,194,098)	(\$135,346,229)	-2.8%	13.2%	16.5%		
	Bad Debt	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!		
	Free Care	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!		
	NPR	\$43,186,067	\$56,888,695	\$49,225,567	31.7%	14.0%	-13.5%		
	Fixed Prospective Payment & Reserves	\$28,419,883	\$23,072,050	\$32,128,416	-18.8%	13.0%	39.3%		
	Total Net Payer Revenue & Fixed Prospective Payment	\$71,605,950	\$79,960,745	\$81,353,983	11.7%	13.6%	1.7%	\$1,350,071	\$8,397,963
Disproportionate Share Payments	\$1,628,175	\$1,628,175	\$1,493,005	0.0%	-8.3%	-8.3%		(\$135,170)	
NPR to Gross Commercial (no dsh)	65.3%	64.1%	64.9%						
NPR to Gross Medicaid (no dsh)	40.5%	36.9%	38.6%						
NPR to Gross Medicare (no dsh)	44.0%	46.2%	44.1%						
NPR to Gross All (no dsh)	51.6%	51.4%	50.9%						

OBSERVATIONS: CVMC is requesting a 2.8% rate/price increase (overall rates and commercial) for FY2019. The ratio of NPR to Gross Revenue for Medicaid and Commercial is declining from budget to budget, perhaps due to accounting changes related to Gross Revenue associated with Fixed Prospective Payments.

QUESTIONS: Please explain factors in the increases in Bad Debt and Free Care in the FY2019 Budget (including policy changes if any), given the declines in Bad Debt and Free Care from FY2018 Budget to Projections.

Central Vermont Medical Center

RATE AND NET PATIENT REVENUE INCREASE

Rate is the average change in price for services provided.

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Weighted Average Approved Rate (all hospitals)	6.82%	4.37%	1.67%	2.04%	
Weighted Average Submitted Rate (all hospitals)	6.82%	4.40%	2.21%	2.34%	3.12%
Central Vermont Medical Center Approved Rate	5.90%	4.70%	2.45%	0.72%	
Central Vermont Medical Center Submitted Rate	5.90%	4.70%	3.00%	0.72%	2.80%

Hospital Inpatient Gross Revenue	2.8%
Hospital Outpatient Gross Revenue	2.8%
Physician Outpatient Gross Revenue	2.8%
Chronic/SNF Gross Revenue	2.8%
Swing Gross Revenue	0.0%

Net Patient Revenue Change Due to Rate Request		
	Commercial	\$ 1,986,742
	Medicaid	\$ 98,211
	Medicare	\$ 1,350,071
	Disproportionate Share	\$ -
	Total Change Due to Rate Request	\$ 3,435,024

Value of 1% Rate - Calculated by GMCB	\$ 674,816
Value of 1% Rate - Calculated by CVMC	\$ 674,816
	Variance \$ -

CVMC's commercial rate/price request for FY2019 is 2.80%.

The 2.80% commercial rate increase will result in increased NPR of \$2.0 million from commercial payers and \$3.4 million overall, including all payers.

For CVMC, every 1% increase in commercial rate is worth approximately \$674,816 in net patient revenue. This estimate calculated by GMCB staff matches the estimated value of a 1% increase calculated by the hospital.

Fiscal Year 2019 Budget Analysis	Central Vermont Medical Center					
	FY2015A	FY2016A	FY2017A	FY2018B	FY2018P	FY2019B
DASHBOARD						
Net Patient Care Revenue	173,990,659	191,539,946	188,243,511	154,633,456	170,478,913	160,552,922
Net Patient Care Rev & Fixed Payments & Reserves	173,990,659	191,539,946	195,237,530	198,452,560	203,951,635	211,387,021
NPR & FPP % Variance		10.1%	1.9%	1.6%	2.8%	6.5%
Three Year NPR & FPP CAGR* (FY16A - FY19B)						3.3%
Operating Expense	180,875,428	201,969,871	210,065,504	208,298,707	214,452,106	221,962,950
Oper Exp % Variance		11.7%	4.0%	-0.8%	3.0%	6.6%
Three Year Oper. Exp. CAGR* (FY16A - FY19B)						3.2%
Revenue						
Operating Margin %	2.9%	1.0%	-0.9%	1.8%	1.3%	1.4%
Total Margin %	3.5%	1.9%	6.7%	2.6%	2.9%	3.3%
Bad Debt %	1.3%	1.4%	1.5%	1.2%	1.1%	1.2%
Free Care %	1.3%	0.7%	1.4%	1.1%	1.0%	1.0%
Cost						
Cost per Adjusted Admission	11,217	11,405	11,788	11,884	11,607	12,144
Overhead Exp. as a % of Total Operating Exp.	20.3%	20.0%	22.2%	23.9%	22.1%	22.2%
Productivity & Utilization						
Acute Admissions	3,877	4,220	4,141	4,154	4,164	4,124
Adjusted Admissions	16,125	17,709	18,395	18,027	19,081	18,852
Average Length of Stay	14	13	13	15	13	15
FTEs Per Adjusted Occupied Bed	5	6	6	5	5	6
FTEs per 100 Adj Discharges	7	7	7	7	7	7
Cash						
Days Cash on Hand	109.7	98.6	115.6	139.2	115.0	112.7
Current Ratio	2.9	2.5	2.5	4.2	3.5	3.4
Capital						
Age of Plant	9.0	9.7	10.2	11.4	11.2	12.2
Long Term Debt to Capitalization				18.1%	13.3%	11.8%
Debt Service Coverage Ratio	4.37	3.44	2.24	4.02	3.53	3.75
*CAGR = Compounded Annual Growth Rate						

Fiscal Year 2019 Budget Analysis		Central Vermont Medical Center								
UTILIZATION & STAFFING	FY2015A	FY2016A	FY2017A	FY2018B	FY2018P	FY2019B	2018B-2018P	2018B-2019B	2018P-2019B	
UTILIZATION										
Adjusted Admissions	16,125	17,709	17,821	17,528	18,475	18,277	5.4%	4.3%	-1.1%	
Acute Admissions	3,877	4,220	4,141	4,154	4,164	4,124	0.2%	-0.7%	-1.0%	
Acute Average Length Of Stay	4.7	4.5	4.5	4.7	4.4	4.5	-5.0%	-3.9%	1.2%	
All Operating Room Procedure	3,305	3,778	3,488	3,473	3,492	3,762	0.5%	8.3%	7.7%	
Tests	480,341	485,318	471,188	471,085	470,686	469,683	-0.1%	-0.3%	-0.2%	
Emergency Room Visits	24,784	25,254	24,675	24,752	24,738	24,444	-0.1%	-1.2%	-1.2%	
CT Scan, Radiology - Diagnostic	51,418	56,732	59,901	61,071	61,598	60,648	0.9%	-0.7%	-1.5%	
Exams	3,956	4,095	3,665	3,635	3,552	3,673	-2.3%	1.0%	3.4%	
Provider Work RVU	0	0	0	0	0	350,129	#DIV/0!	#DIV/0!	#DIV/0!	
Physician Office Visits	192,997	216,786	221,921	328,769	662,402	284,937	101.5%	-13.3%	-57.0%	
Clinic Visits	0	0	0	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!	
STAFFING										
FT Equivalents (Heads)	1,135	1,171	1,214	1,191	1,199	1,237	8	45	37	
Travelers, Travelers MD	12	19	12	2	5	3	3	1	(2)	
Residents & Fellows	0	0	0	0	0	0	0	0	0	
MLPs	0	44	39	37	42	47	4	10	5	
Physician FTEs	81	83	88	87	91	95	4	8	4	
Total FTEs	1,228	1,317	1,353	1,318	1,337	1,382	19	64	45	
Benchmarks-Hospital										
Salary per FTE - Non-MD	\$ 61,408	\$ 64,066	\$ 66,578	\$ 66,436	\$ 67,165	\$ 68,192	1.1%	2.6%	1.5%	
Salary & Benefits per FTE - Non-MD	\$ 80,366	\$ 84,471	\$ 85,906	\$ 85,971	\$ 83,617	\$ 85,188	-2.7%	-0.9%	1.9%	
FTEs Per Adjusted Occupied Bed	5	6	6	5	5	6	0.4%	3.9%	3.5%	
FTEs per 100 Adj Discharges	7	7	7	7	7	7	-4.2%	0.2%	4.6%	
Benchmarks-Vermont System Averages										
Salary per FTE - Non-MD	\$ 61,326	\$ 63,250	\$ 65,422	\$ 65,917	\$ 67,055	\$ 67,424	1.7%	2.3%	0.5%	
Salary & Benefits per FTE - Non-MD	\$ 80,704	\$ 81,921	\$ 85,211	\$ 84,856	\$ 86,361	\$ 86,812	1.8%	2.3%	0.5%	
FTEs Per Adjusted Occupied Bed	6	6	6	6	6	6	-0.7%	2.8%	3.6%	
FTEs per 100 Adj Discharges	7	7	7	8	8	8	-1.1%	1.3%	2.4%	

OBSERVATIONS: FY2019 Budget Adjusted Admissions are slightly less than FY2018 Projections. Operating Room Procedures are budgeted to increase to FY2016 Actual levels. Salaries per FTE are steadily increasing and are higher than their Vermont median peers. Productivity measures appear to be relatively steady.

QUESTIONS: Please explain the large changes in Physician Work RVU and Physician Visits. The narrative indicates that 8 CVMC FTEs were included in the UVMCC budget for FY2018; they are now included in the CVMC budget for FY 2019. What are the additional areas of FTE growth between FY2017 Actuals, FY2018 Projections, and FY2019 Budget? Why are Salary & Benefits per FTE in FY2019 Budget less than in FY2017 Actuals? Are these changes related to the operational efficiencies mentioned in the narrative, and/or other factors?

Fiscal Year 2019 Budget Analysis **Central Vermont Medical Center**

BALANCE SHEET	FY2015A	FY2016A	FY2017A	FY2018B	FY2018P	FY2019B
Cash & Investments	\$ 8,392,378	\$ 6,742,732	\$ 13,064,236	\$ 13,560,268	\$ 13,214,490	\$ 14,202,229
Risk Reserve for Fixed Reform Payments	-	-	-	-	-	-
Other Current Assets	23,484,210	29,312,794	33,098,248	35,734,784	29,985,558	28,663,224
Current Assets	31,876,588	36,055,526	46,162,484	49,295,052	43,200,048	42,865,453
Board Designated Assets	43,022,405	45,195,101	50,356,223	62,063,077	60,871,106	60,865,808
Net, Property, Plant And Equipment	68,114,385	74,623,674	71,396,584	69,568,858	70,880,514	71,549,716
Other Long-Term Assets	9,881,536	11,069,306	12,247,377	3,154,336	5,423,898	5,423,898
Assets	\$ 152,894,914	\$ 166,943,607	\$ 180,162,668	\$ 184,081,323	\$ 180,375,566	\$ 180,704,875
Current Liabilities	\$ 25,583,107	\$ 32,935,560	\$ 37,882,305	\$ 25,496,248	\$ 27,073,343	\$ 28,080,952
Long Term Liabilities	17,154,892	16,315,849	18,261,434	17,929,862	14,424,790	12,682,885
Other Noncurrent Liabilities	32,309,253	42,903,233	33,795,663	59,761,651	45,037,437	45,037,437
Fund Balance	77,847,662	74,788,965	90,223,266	80,893,562	93,839,996	94,903,601
Liabilities and Equities	\$ 152,894,914	\$ 166,943,607	\$ 180,162,668	\$ 184,081,323	\$ 180,375,566	\$ 180,704,875

Benchmarks-Hospital

Days Cash on Hand	109.7	98.6	115.6	139.2	115.0	112.7
Long Term Debt to Capitalization	18.1%	17.9%	16.8%	18.1%	13.3%	11.8%
Debt Service Coverage Ratio	4.4	3.4	2.2	4.0	3.5	3.8

Benchmarks-Vermont System Averages

Days Cash on Hand	178.5	183.3	193.6	167.3	178.2	173.4
Long Term Debt to Capitalization	27.6%	30.5%	29.0%	29.6%	26.7%	25.4%
Debt Service Coverage Ratio	3.7	5.0	3.9	3.7	3.7	3.7

OBSERVATIONS: Cash and Board Designated Assets are increasing favorably, but Days Cash on Hand is budgeted to decrease to less than FY 2017 levels and is significantly below the Vermont System Average. Long Term Debt to Capitalization is favorable and is substantially less than the average for Vermont peers. Liabilities are steady. The Fund Balance is steady and has increased from FY2017 Actuals and FY2018 projections.

CAPITAL BUDGET	2015A	FY2016A	FY2017A	FY2018B	FY2018P	FY2019B	2020 Plan	2021 Plan	2022 Plan
Non-Certificate of Need Capital Plans Total				\$ 10,300,000	\$ 10,578,565	\$ 13,118,579	\$ 7,515,605	\$ 10,334,500	\$ 10,644,000
Certificate of Need Capital Plans				\$ -	\$ -	\$ -	\$ 2,800,000	\$ -	\$ -
Total Capital Purchases				\$ 10,300,000	\$ 10,578,565	\$ 13,118,579	\$ 10,315,605	\$ 10,334,500	\$ 10,644,000

Central Vermont Medical Center									
Age of Plant	9.0	9.7	10.2	11.4	11.2	12.2			
Capital Expenditures to Depreciation	95.2%	133.1%	109.3%	103.5%	107.8%	133.5%			
Capital Cost % of Total Expense	6.0%	5.2%	4.9%	5.0%	4.8%	4.6%			

Benchmarks-Vermont System Averages									
Age of Plant	11.4	11.8	12.5	13.0	13.2	13.5	-	-	-
Capital Expenditures to Depreciation				116.6%	116.5%	145.7%	-	-	-
Capital Cost % of Total Expense				5.3%	5.3%	5.0%	-	-	-

OBSERVATIONS: The hospital has no CONs for FY2019 but is planning on a CON for a linear accelerator for FY2020. Age of Plant, Capital Expenditures to Depreciation, and Capital Cost % of Total Expense are all less than the average of Vermont peers.