

# The University of Vermont Medical Center

Fiscal Year 2018 Analysis

Report Date: 3/25/2019

**Fiscal Year 2018 Analysis** **The University of Vermont Medical Center**

INCOME STATEMENT	FY2014A	FY2015A	FY2016A	FY2017A	FY2018B	FY2018P	FY2018A	FY2019B	2018B - 2018A		2018P - 2018A		2018B - 2019B		2018A - 2019B		2014-2018	
									\$ Chg	% Chg	\$ Chg	% Chg	% Chg	% Chg	% Chg	Annual Average		
<b>Revenues</b>																		
Gross Patient Care Revenue	2,419,304,380	2,475,195,109	2,529,488,342	2,648,146,194	2,630,800,332	2,700,220,257	2,703,898,960	2,785,724,814	154,924,482	2.8%	3,678,702	0.1%	5.9%	3.0%	2.8%			
Disproportionate Share Payments	15,934,537	15,880,155	18,724,391	17,474,390	13,724,391	12,941,391	13,016,392	10,592,241	(3,132,150)	-5.2%	75,001	0.6%	-22.8%	-18.6%	-4.9%			
Bad Debt	(26,717,639)	(19,610,271)	(22,610,131)	(24,522,185)	(23,521,029)	(27,350,643)	(29,309,366)	(28,834,737)	(5,313,708)	24.6%	(1,958,723)	7.2%	22.6%	-1.6%	2.3%			
Free Care	(17,323,263)	(11,643,918)	(13,430,399)	(17,770,112)	(15,623,425)	(22,240,887)	(18,396,010)	(20,131,012)	(4,507,587)	17.7%	3,844,876	-17.3%	28.9%	9.4%	1.5%			
Deductions from Revenue	(1,365,800,533)	(1,374,463,409)	(1,385,625,548)	(1,460,165,745)	(1,588,572,821)	(1,547,599,604)	(1,563,660,475)	(1,696,738,531)	(108,165,709)	-1.6%	(16,060,870)	1.0%	6.8%	8.5%	3.4%			
Graduate Medical Education	30,278,412	30,000,000	30,000,000	29,445,510	30,000,000	30,000,000	30,000,000	30,000,000	0	0.0%	0	0.0%	0.0%	0.0%	-0.2%			
<b>Net Patient Care Revenue</b>	<b>1,055,675,894</b>	<b>1,115,357,666</b>	<b>1,156,546,653</b>	<b>1,192,608,052</b>	<b>1,046,807,448</b>	<b>1,145,970,514</b>	<b>1,135,549,501</b>	<b>1,080,612,775</b>	<b>33,805,326</b>	<b>8.5%</b>	<b>(10,421,014)</b>	<b>-0.9%</b>	<b>3.2%</b>	<b>-4.8%</b>	<b>1.8%</b>			
Fixed Prospective Payments Fixed P	0	0	0	18,510,923	159,653,217	100,303,905	116,287,643	189,023,262	29,370,045	-27.2%	15,983,739	15.9%	18.4%	62.5%	#DIV/0!			
Reserves Reserves	0	0	0	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!				
Other Reform Payments Other Refo	0	0	0	0	3,194,097	1,889,702	2,199,365	3,824,010	629,912	-31.1%	309,664	16.4%	19.7%	73.9%	#DIV/0!			
<b>Fixed Prospective Payments &amp; Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18,510,923</b>	<b>162,847,314</b>	<b>102,193,606</b>	<b>118,487,009</b>	<b>192,847,272</b>	<b>29,999,958</b>	<b>-27.2%</b>	<b>16,293,402</b>	<b>15.9%</b>	<b>18.4%</b>	<b>62.8%</b>	<b>#DIV/0!</b>			
<b>Net Patient Care Revenue &amp; Fixed Payments &amp; Reserves</b>	<b>1,055,675,894</b>	<b>1,115,357,666</b>	<b>1,156,546,653</b>	<b>1,211,118,975</b>	<b>1,209,654,762</b>	<b>1,248,164,120</b>	<b>1,254,036,509</b>	<b>1,273,460,046</b>	<b>63,805,284</b>	<b>3.7%</b>	<b>5,872,389</b>	<b>0.5%</b>	<b>5.3%</b>	<b>1.5%</b>	<b>4.4%</b>			
Other Operating Revenue	68,364,092	87,569,491	89,305,701	102,701,941	105,924,587	109,384,494	109,480,250	105,693,036	(231,551)	3.4%	95,756	0.1%	-0.2%	-3.5%	12.5%			
<b>Total Operating Revenue</b>	<b>1,124,039,986</b>	<b>1,202,927,157</b>	<b>1,245,852,354</b>	<b>1,313,820,916</b>	<b>1,315,579,349</b>	<b>1,357,548,614</b>	<b>1,363,516,759</b>	<b>1,379,153,082</b>	<b>63,573,733</b>	<b>3.6%</b>	<b>5,968,145</b>	<b>0.4%</b>	<b>4.8%</b>	<b>1.1%</b>	<b>4.9%</b>			
<b>Expenses</b>																		
Salaries Non MD	354,352,614	373,276,785	386,869,572	419,350,487	426,939,307	436,376,374	428,584,103	441,769,904	14,830,596	0.4%	(7,792,272)	-1.8%	3.5%	3.1%	4.9%			
Fringe Benefits Non MD	108,720,146	116,060,905	112,964,136	132,006,117	117,633,655	123,922,339	119,584,248	125,471,878	7,838,223	1.7%	(4,338,092)	-3.5%	6.7%	4.9%	2.3%			
Fringe Benefits MD	22,172,100	24,926,324	25,575,661	27,010,679	27,455,233	30,649,022	29,740,096	31,449,290	3,994,056	8.3%	(908,926)	-3.0%	14.5%	5.7%	7.6%			
Physician Fees, Salaries, Contracts	137,169,247	144,455,636	150,895,527	155,179,685	158,478,264	169,653,566	179,329,483	172,174,147	13,695,883	13.2%	9,675,917	5.7%	8.6%	-4.0%	6.9%			
Health Care Provider Tax	58,413,252	61,055,591	64,131,080	66,889,902	68,997,375	69,235,466	69,819,963	72,734,280	3,736,905	1.2%	584,497	0.8%	5.4%	4.2%	4.6%			
Depreciation & Amortization	48,394,510	44,842,796	47,852,346	48,073,712	52,007,581	49,076,136	48,958,761	52,791,794	784,213	-5.9%	(117,375)	-0.2%	1.5%	7.8%	0.3%			
Interest - Long Term & Short Term	16,342,598	14,826,075	13,218,300	14,003,164	17,001,620	14,234,739	13,668,325	16,796,030	(205,591)	-19.6%	(566,414)	-4.0%	-1.2%	22.9%	-4.4%			
Other Operating Expense	326,731,731	347,883,536	370,295,586	382,726,377	396,669,781	410,850,701	427,704,337	426,721,734	30,051,953	7.8%	16,853,636	4.1%	7.6%	-0.2%	7.0%			
<b>Total Operating Expense</b>	<b>1,072,296,197</b>	<b>1,127,327,647</b>	<b>1,171,802,207</b>	<b>1,245,240,122</b>	<b>1,265,182,817</b>	<b>1,303,998,343</b>	<b>1,317,389,315</b>	<b>1,339,909,058</b>	<b>74,726,241</b>	<b>4.1%</b>	<b>13,390,971</b>	<b>1.0%</b>	<b>5.9%</b>	<b>1.7%</b>	<b>5.3%</b>			
		5%	4%	6%		6%												
<b>Net Operating Income (Loss)</b>	<b>51,743,789</b>	<b>75,599,510</b>	<b>74,050,147</b>	<b>68,580,794</b>	<b>50,396,532</b>	<b>53,550,271</b>	<b>46,127,444</b>	<b>39,244,024</b>	<b>(11,152,508)</b>	<b>-8.5%</b>	<b>(7,422,827)</b>	<b>-13.9%</b>	<b>-22.1%</b>	<b>-14.9%</b>	<b>-2.8%</b>			
Non-Operating Revenue	17,312,734	(23,681,502)	11,062,297	21,191,258	17,990,319	23,802,659	25,154,357	32,931,772	14,941,452	39.8%	1,351,698	5.7%	83.1%	30.9%	9.8%			
<b>Excess (Deficit) of Rev Over Exp</b>	<b>69,056,522</b>	<b>51,918,007</b>	<b>85,112,444</b>	<b>89,772,052</b>	<b>68,386,852</b>	<b>77,352,930</b>	<b>71,281,801</b>	<b>72,175,796</b>	<b>3,788,945</b>	<b>4.2%</b>	<b>(6,071,128)</b>	<b>-7.8%</b>	<b>5.5%</b>	<b>1.3%</b>	<b>0.8%</b>			
<b>Benchmarks-Hospital</b>																		
Operating Margin%	4.6%	6.3%	5.9%	5.2%	3.8%	3.9%	3.4%	2.8%										
Total Margin %	6.1%	4.4%	6.8%	6.7%	5.6%	5.6%	5.1%	5.1%										
EBIDA Margin %	10.4%	11.2%	10.8%	9.9%	9.1%	8.0%	7.9%											
Cost per Adjusted Admission	15,842	17,036	16,897	18,419	19,523	20,290	20,036	21,044										

Fiscal Year 2018 Analysis		The University of Vermont Medical Center										
NET PAYER REVENUE CHANGE - PAYERS		FY2014A	FY2015A	FY2016A	FY2017A	FY2018B	FY2018A	FY2019B	2017A - 2018A % Chg	2018B - 2018A % Chg	2014A - 2019B % Chg	2018A - 2019B % Chg
<b>All Payers</b>	<b>Gross Patient Care Revenue</b>	\$2,419,304,380	\$2,475,195,109	\$2,529,488,342	\$2,648,146,194	\$2,630,800,332	\$2,703,898,960	\$2,785,724,813	2.1%	2.8%	15.1%	3.0%
	Contractual Allowances	(\$1,365,800,533)	(\$1,374,463,409)	(\$1,385,625,548)	(\$1,460,165,745)	(\$1,588,572,821)	(\$1,563,660,475)	(\$1,696,738,531)	7.1%	-1.6%	24.2%	8.5%
	Bad Debt	(\$26,717,639)	(\$19,610,271)	(\$22,610,131)	(\$24,522,185)	(\$23,521,029)	(\$29,309,366)	(\$28,834,737)	19.5%	24.6%	7.9%	-1.6%
	Free Care	(\$17,323,263)	(\$11,643,918)	(\$13,430,399)	(\$17,770,112)	(\$15,623,425)	(\$18,396,010)	(\$20,131,012)	3.5%	17.7%	16.2%	9.4%
	Graduate Medical Education Payments	\$30,278,412	\$30,000,000	\$30,000,000	\$29,445,510	\$30,000,000	\$30,000,000	\$30,000,000	1.9%	0.0%	-0.9%	0.0%
	Disproportionate Share Payments	\$15,934,537	\$15,880,155	\$18,724,391	\$17,474,390	\$13,724,391	\$13,016,392	\$10,592,241	-25.5%	-5.2%	-33.5%	-18.6%
	<b>Net Payer Revenue</b>	<b>\$1,055,675,894</b>	<b>\$1,115,357,666</b>	<b>\$1,156,546,653</b>	<b>\$1,192,608,052</b>	<b>\$1,046,807,448</b>	<b>\$1,135,549,501</b>	<b>\$1,080,612,774</b>	<b>-4.8%</b>	<b>8.5%</b>	<b>2.4%</b>	<b>-4.8%</b>
	FPP & Reserves	\$0	\$0	\$0	\$18,510,923	\$162,847,314	\$118,487,009	\$192,847,272	540.1%	-27.2%	#DIV/0!	62.8%
<b>NPR &amp; FPP</b>	<b>\$1,055,675,894</b>	<b>\$1,115,357,666</b>	<b>\$1,156,546,653</b>	<b>\$1,211,118,975</b>	<b>\$1,209,654,762</b>	<b>\$1,254,036,509</b>	<b>\$1,273,460,046</b>	<b>3.5%</b>	<b>3.7%</b>	<b>20.6%</b>	<b>1.5%</b>	
		6%	4%	5%	0%	4%	2%					
<b>Commercial</b>	<b>Gross Patient Care Revenue</b>	\$1,112,103,011	\$1,103,458,838	\$1,090,683,494	\$1,103,521,627	\$1,122,065,680	\$1,110,326,585	\$1,156,098,184	0.6%	-1.0%	4.0%	4.1%
	Contractual Allowances	(\$459,103,091)	(\$407,657,004)	(\$371,438,605)	(\$350,742,749)	(\$402,870,760)	(\$345,918,445)	(\$410,392,671)	-1.4%	-14.1%	-10.6%	18.6%
	Bad Debt	(\$26,717,639)	(\$19,610,271)	(\$22,610,131)	(\$24,522,185)	(\$23,521,029)	(\$29,309,366)	(\$25,878,324)	19.5%	24.6%	-3.1%	-11.7%
	Free Care	(\$17,323,263)	(\$11,643,918)	(\$13,430,399)	(\$17,770,112)	(\$15,623,425)	(\$18,396,010)	(\$16,349,945)	3.5%	17.7%	-5.6%	-11.1%
	<b>NPR</b>	<b>\$608,959,019</b>					<b>\$716,702,764</b>	<b>\$703,477,244</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>15.5%</b>	<b>-1.8%</b>
	FPP & Reserves	\$0	\$0	\$0	\$0	\$44,540,878	\$258,784	\$45,848,553	#DIV/0!	-99.4%	#DIV/0!	17617.0%
	<b>NPR &amp; FPP</b>	<b>\$608,959,019</b>	<b>\$664,547,644</b>	<b>\$683,204,358</b>	<b>\$710,486,580</b>	<b>\$724,591,344</b>	<b>\$716,961,547</b>	<b>\$749,325,797</b>	<b>0.9%</b>	<b>-1.1%</b>	<b>23.1%</b>	<b>4.5%</b>
			9%	3%	4%	2%	-1%	5%				
<b>Medicaid</b>	<b>Gross Patient Care Revenue</b>	\$339,858,615	\$373,525,170	\$404,539,681	\$419,747,803	\$405,576,695	\$430,534,416	\$434,782,765	2.6%	6.2%	27.9%	1.0%
	Contractual Allowances	(\$251,536,361)	(\$283,805,217)	(\$308,632,315)	(\$335,996,777)	(\$333,916,916)	(\$353,861,734)	(\$356,004,027)	5.3%	6.0%	41.5%	0.6%
	Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	(\$86,000)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	Free Care	\$0	\$0	\$0	\$0	\$0	\$0	(\$338,736)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	Graduate Medical Education Payments	\$30,278,412	\$30,000,000	\$30,000,000	\$29,445,510	\$30,000,000	\$30,000,000	\$30,000,000	1.9%	0.0%	-0.9%	0.0%
	<b>NPR</b>	<b>\$118,600,666</b>					<b>\$106,672,682</b>	<b>\$108,354,002</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-8.6%</b>	<b>1.6%</b>
	FPP & Reserves	\$0	\$0	\$0	\$18,510,923	\$28,960,291	\$32,117,548	\$28,703,494	73.5%	10.9%	#DIV/0!	-10.6%
	<b>NPR &amp; FPP</b>	<b>\$118,600,666</b>	<b>\$119,719,953</b>	<b>\$125,907,366</b>	<b>\$131,707,459</b>	<b>\$130,620,070</b>	<b>\$138,790,230</b>	<b>\$137,057,496</b>	<b>5.4%</b>	<b>6.3%</b>	<b>15.6%</b>	<b>-1.2%</b>
		1%	5%	5%	-1%	6%	-1%					
<b>Medicare</b>	<b>Gross Patient Care Revenue</b>	\$967,342,753	\$998,211,101	\$1,034,265,167	\$1,124,876,763	\$1,103,157,956	\$1,163,037,959	\$1,194,843,865	3.4%	5.4%	23.5%	2.7%
	Contractual Allowances	(\$655,161,082)	(\$683,001,187)	(\$705,554,629)	(\$773,426,218)	(\$851,785,145)	(\$863,880,296)	(\$930,341,832)	11.7%	1.4%	42.0%	7.7%
	Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,870,413)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	Free Care	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,442,331)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	<b>NPR</b>	<b>\$312,181,672</b>					<b>\$299,157,663</b>	<b>\$258,189,288</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-17.3%</b>	<b>-13.7%</b>
	FPP & Reserves	\$0	\$0	\$0	\$0	\$89,346,145	\$86,110,678	\$118,295,224	#DIV/0!	-3.6%	#DIV/0!	37.4%
	<b>NPR &amp; FPP</b>	<b>\$312,181,672</b>	<b>\$315,209,914</b>	<b>\$328,710,538</b>	<b>\$351,450,545</b>	<b>\$340,718,956</b>	<b>\$385,268,340</b>	<b>\$376,484,512</b>	<b>9.6%</b>	<b>13.1%</b>	<b>20.6%</b>	<b>-2.3%</b>
			1%	4%	7%	-3%	13%	-2%				
<b>Disproportionate Share Payments</b>	<b>\$15,934,537</b>	<b>\$15,880,155</b>	<b>\$18,724,391</b>	<b>\$17,474,390</b>	<b>\$13,724,391</b>	<b>\$13,016,392</b>	<b>\$10,592,241</b>	<b>-25.5%</b>	<b>-5.2%</b>	<b>-33.5%</b>	<b>-18.6%</b>	
<b>NPR to Gross Commercial (no dsh)</b>	<b>54.8%</b>	<b>60.2%</b>	<b>62.6%</b>	<b>64.4%</b>	<b>64.6%</b>	<b>64.6%</b>	<b>64.8%</b>					
<b>NPR to Gross Medicaid (no dsh)</b>	<b>34.9%</b>	<b>32.1%</b>	<b>31.1%</b>	<b>31.4%</b>	<b>32.2%</b>	<b>32.2%</b>	<b>31.5%</b>					
<b>NPR to Gross Medicare (no dsh)</b>	<b>32.3%</b>	<b>31.6%</b>	<b>31.8%</b>	<b>31.2%</b>	<b>30.9%</b>	<b>33.1%</b>	<b>31.5%</b>					
<b>NPR to Gross All (no dsh)</b>	<b>43.0%</b>	<b>44.4%</b>	<b>45.0%</b>	<b>45.1%</b>	<b>45.5%</b>	<b>45.9%</b>	<b>45.3%</b>					

Annual Financial Health Analysis: FY14-17 Actuals, FY18 Projection, FY19 GMCB-Approved Budget	The University of Vermont Medical Center							Flex Monitoring Team 2016 CAH Medians		2018 Almanac of Hospital Financial and Operating Indicators (Optum) FY2016					
	DASHBOARD	FY2014A	FY2015A	FY2016A	FY2017A	FY2018B	FY2018A	FY2019B	Vermont--8 Hospitals	U.S.--1317 Hospitals	Northeast Region	Northeast CAH	25-99 beds	100-199 beds	Teaching Hospitals
Net Patient Care Rev & Fixed Payments & Reserves	1,055,675,894	1,115,357,666	1,156,546,653	1,211,118,975	1,209,654,762	1,254,036,509	1,273,460,046								
NPR & FPP % Change		5.7%	3.7%	4.7%	-0.1%	3.7%	1.5%								
Five Year NPR & FPP CAGR* (FY15A - FY18A)						3.5%									
Operating Expense	1,072,296,197	1,127,327,647	1,171,802,207	1,245,240,122	1,265,182,817	1,317,389,315	1,339,909,058								
Oper Exp % Change		5.1%	3.9%	6.3%	1.6%	4.1%	1.7%								
Five Year Operating Expenses CAGR* (FY15A - FY18A)						4.2%									
<b>Profitability</b>															
Operating Margin	51,743,789	75,599,510	74,050,147	68,580,794	50,396,532	46,127,444	39,244,024								
Five Year Operating Margin CAGR* (FY15A - FY18A)						-2.3%									
EBIDA Margin%	10.4%	11.2%	10.8%	9.9%	9.1%	8.0%	7.9%			8.1%	7.3%	7.7%	10.7%	10.7%	
Operating Margin %	4.6%	6.3%	5.9%	5.2%	3.8%	3.4%	2.8%	0.61%	0.93%	0.0%	-2.1%	-0.5%	2.1%	2.1%	
Total Margin	69,056,522	51,918,007	85,112,444	89,772,052	68,386,852	71,281,801	72,175,796								
Five Year Total Margin CAGR* (FY15A - FY18A)						0.6%									
Total Margin %	6.1%	4.4%	6.8%	6.7%	5.1%	5.1%	5.1%	2.25%	2.74%	1.6%	0.0%	1.9%	6.0%	3.7%	
Return On Assets	5.6%	4.1%	5.8%	5.7%	4.5%	4.3%	4.3%			1.6%	0.0%	2.0%	5.3%	3.7%	
<b>Liquidity</b>															
Cash & Investments	212,890,000	186,606,000	198,208,000	150,422,000	175,034,966	144,114,453	173,729,640								
Days Cash on Hand	197	201	214	229	181	202	192	134.67	77.72	84	93	116	80	98	
Current Ratio	3.9	3.9	4.5	5.3	3.8	4.3	4.6	1.66	2.48	1.6	1.4	2.6	1.8	1.5	
Expense Per Day**	2,937,798	3,088,569	3,210,417	3,411,617	3,466,254	3,609,286	3,670,984								
Days Receivable**	43.1	41.8	46.2	45.1	51.1	46.0	48.0	43.11	51.34	42.1	46.3	48.6	42.8	42.3	
Days Payable**	64.3	62.0	61.7	55.2	64.5	63.0	57.1			67.3	66.0	48.8	65.2	67.7	
<b>Capital</b>															
Age of Plant**	10.3	12.0	11.9	12.5	12.7	13.2	13.3	12.54	10.48	12.5	14.4	10.6	12.4	10.5	
Long Term Debt to Capitalization**	35.9%	32.5%	35.8%	34.7%	36.1%	32.8%	29.2%	31.83	27.20	28.0%	23.0%	26.6%	19.0%	32.8%	
Debt Service Coverage Ratio	4.2	5.2	5.4	4.2	3.5	3.4	3.2	7.05	3.35	3.1	1.4	3.1	6.7	6.0	
Cash to Long Term Debt	150.6%	175.1%	148.4%	158.3%	130.1%	148.3%	157.5%								
*CAGR = Compounded Annual Growth Rate															
**Denotes metric is favorable if lower															

Fiscal Year 2018 Analysis		The University of Vermont Medical Center									
UTILIZATION & STAFFING		FY2014A	FY2015A	FY2016A	FY2017A	FY2018B	FY2018A	FY2019B	2018B-2018A	2018B-2019B	2018A-2019B
<b>UTILIZATION</b>											
Adjusted Admissions		67,687	66,174	69,349	67,606	64,805	65,752	63,673	1.5%	-1.7%	-3.2%
Acute Admissions		17,820	18,395	19,299	19,496	19,378	19,763	19,489	2.0%	0.6%	-1.4%
Acute Average Length Of Stay		5.8	5.7	5.5	5.6	5.7	5.7	5.7	-0.7%	-0.6%	0.1%
All Operating Room Procedure		37,330	37,504	38,963	40,073	39,396	39,438	40,017	0.1%	1.6%	1.5%
Tests		2,591,495	2,512,410	2,528,957	2,506,098	2,544,397	2,522,585	2,463,080	-0.9%	-3.2%	-2.4%
Emergency Room Visits		60,144	60,162	61,179	60,182	61,082	59,820	59,979	-2.1%	-1.8%	0.3%
Cat Scan, Radiology - Diagnostic		215,902	218,942	221,986	228,911	225,424	232,899	231,527	3.3%	2.7%	-0.6%
Exams		18,070	18,785	19,279	19,262	19,766	20,819	19,762	5.3%	0.0%	-5.1%
Provider Work RVU		0	0	0	2,819,321	2,828,981	2,781,994	2,896,847	-1.7%	2.4%	4.1%
Physician Office Visits		2,528,726	2,605,666	2,663,050	2,819,321	2,828,981	737,642	794,950	-73.9%	-71.9%	7.8%
Visits		1,211,621	1,246,412	1,228,492	1,320,280	1,300,284	1,320,214	1,341,979	1.5%	3.2%	1.6%
<b>STAFFING</b>											
FT Equivalents (Heads)		5,242	5,313	5,389	5,530	5,646	5,666	5,759	20	113	93
Travelers, Travelers MD		8	19	24	71	0	92	0	92	0	(92)
Residents & Fellows		321	318	324	333	335	340	344	5	9	3
MLPs		172	172	196	212	233	211	231	(22)	(3)	20
Physician FTEs		509	520	545	577	597	613	601	16	5	(11)
<b>Total FTEs</b>		<b>6,252</b>	<b>6,341</b>	<b>6,478</b>	<b>6,723</b>	<b>6,811</b>	<b>6,922</b>	<b>6,935</b>	<b>111</b>	<b>124</b>	<b>12</b>
<b>Benchmarks-Hospital</b>											
Salary per FTE - Non-MD	\$	61,787	\$ 64,327	\$ 65,471	\$ 69,029	\$ 68,705	\$ 68,934	\$ 69,753	0.3%	1.5%	1.2%
Salary & Benefits per FTE - Non-MD	\$	80,743	\$ 84,327	\$ 84,588	\$ 90,758	\$ 87,635	\$ 88,168	\$ 89,565	0.6%	2.2%	1.6%
FTEs Per Adjusted Occupied Bed		5	6	6	6	6	6	6	-0.5%	4.4%	4.9%
FTEs per 100 Adj Discharges		8	9	9	9	10	9	10	-1.4%	3.7%	5.2%
<b>Benchmarks-Vermont System Averages</b>											
Salary per FTE - Non-MD	\$	59,466	\$ 61,326	\$ 63,250	\$ 65,422	\$ 65,917	\$ 66,284	\$ 67,426	0.6%	2.3%	1.7%
Salary & Benefits per FTE - Non-MD	\$	78,162	\$ 80,704	\$ 81,921	\$ 85,211	\$ 84,856	\$ 85,050	\$ 86,788	0.2%	2.3%	2.0%
FTEs Per Adjusted Occupied Bed		6	6	6	6	6	6	6	-2.5%	2.8%	5.4%
FTEs per 100 Adj Discharges		7	7	7	7	8	7	8	-3.5%	1.2%	4.9%

<b>Fiscal Year 2018 Analysis</b>							
<b>The University of Vermont Medical Center</b>							
<b>BALANCE SHEET</b>	<b>FY2014A</b>	<b>FY2015A</b>	<b>FY2016A</b>	<b>FY2017A</b>	<b>FY2018B</b>	<b>FY2018A</b>	<b>FY2019B</b>
Cash & Investments	\$ 212,890,000	\$ 186,606,000	\$ 198,208,000	\$ 150,422,000	\$ 175,034,966	\$ 144,114,453	\$ 173,729,640
Net Patient Accounts Receivable	124,712,000	127,825,000	146,503,000	147,341,000	146,567,820	143,106,002	142,218,511
Risk Reserve for Fixed Reform Payments	-	-	-	-	-	-	-
Other Current Assets	74,030,000	51,625,000	107,763,000	117,941,000	118,654,576	108,338,240	98,872,392
<b>Current Assets</b>	<b>411,632,000</b>	<b>366,056,000</b>	<b>452,474,000</b>	<b>415,704,000</b>	<b>440,257,361</b>	<b>395,558,695</b>	<b>414,820,543</b>
Board Designated Assets	364,937,000	430,108,000	502,848,000	605,182,000	448,391,439	626,030,442	571,933,692
Net, Property, Plant And Equipment	409,366,000	431,324,000	453,298,000	495,851,000	579,179,775	583,951,817	634,350,883
Other Long-Term Assets	41,954,000	31,951,000	54,493,000	63,743,000	55,544,756	70,184,983	69,283,898
<b>Assets</b>	<b>\$ 1,227,889,000</b>	<b>\$ 1,259,439,000</b>	<b>\$ 1,463,113,000</b>	<b>\$ 1,580,480,000</b>	<b>\$ 1,523,373,331</b>	<b>\$ 1,675,725,937</b>	<b>\$ 1,690,389,016</b>
Accounts Payable	19,857,000	23,667,000	32,240,000	38,511,000	31,034,305	45,467,802	26,822,193
Salaries, Wages And Payroll Taxes Payable	82,137,000	91,790,000	84,532,000	66,520,000	74,070,288	92,393,020	96,924,777
Other Current Liabilities	78,268,000	68,434,000	73,270,000	76,033,000	109,141,444	81,101,921	77,507,046
<b>Current Liabilities</b>	<b>\$ 180,262,000</b>	<b>\$ 183,891,000</b>	<b>\$ 190,042,000</b>	<b>\$ 181,064,000</b>	<b>\$ 214,246,037</b>	<b>\$ 218,962,743</b>	<b>\$ 201,254,016</b>
Long Term Liabilities	366,045,000	339,803,000	444,944,000	474,245,000	462,591,699	472,646,118	430,754,926
Other Noncurrent Liabilities	27,584,000	29,951,000	31,269,000	31,847,000	27,802,355	14,121,247	13,453,348
Fund Balance	653,998,000	705,794,000	796,858,000	893,324,000	818,733,240	969,995,829	1,044,926,726
<b>Liabilities and Equities</b>	<b>\$ 1,227,889,000</b>	<b>\$ 1,259,439,000</b>	<b>\$ 1,463,113,000</b>	<b>\$ 1,580,480,000</b>	<b>\$ 1,523,373,331</b>	<b>\$ 1,675,725,937</b>	<b>\$ 1,690,389,016</b>
<b>Benchmarks-Hospital</b>	<b>Comparative Benchmarks-Vermont System Averages</b>						
Days Cash on Hand	196.6	200.7	214.4	228.9	181.1	201.6	192.4
Long Term Debt to Capitalization	35.9%	32.5%	35.8%	34.7%	36.1%	32.8%	29.2%
Debt Service Coverage Ratio	4.2	5.2	5.4	4.2	3.5	3.4	3.2