

# Northwestern Medical Center

Fiscal Year 2018 Analysis

Report Date: 3/25/2019

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Northwestern Medical Center															
INCOME STATEMENT	FY2014A	FY2015A	FY2016A	FY2017A	FY2018B	FY2018P	FY2018A	FY2019B	2018B - 2018A	2018B - 2018A	2018P - 2018A	2018P - 2018A	2018B - 2019B	2018A - 2019B	2014-2018
									\$ Chg	% Chg	\$ Chg	% Chg	% Chg	% Chg	Annual Average
<b>Revenues</b>															
Gross Patient Care Revenue	174,476,221	189,773,212	183,899,105	185,859,626	203,187,845	197,023,419	197,719,112	210,649,546	7,461,701	-2.7%	695,693	0.4%	3.7%	6.5%	3.2%
Disproportionate Share Payments	1,543,718	1,274,456	1,565,986	1,742,991	1,278,056	1,278,056	1,194,679	944,549	(333,507)	-6.5%	(83,377)	-6.5%	-26.1%	-20.9%	-6.2%
Bad Debt	(5,218,540)	(4,119,971)	(3,031,340)	(4,642,652)	(5,554,532)	(7,587,654)	(6,322,818)	(5,769,549)	(215,017)	13.8%	1,264,836	-16.7%	3.9%	-8.8%	4.9%
Free Care	(1,302,980)	(1,270,121)	(1,292,667)	(1,112,947)	(1,326,726)	(1,059,257)	(1,056,665)	(1,112,446)	214,280	-20.4%	2,592	-0.2%	-16.2%	5.3%	-5.1%
Deductions from Revenue	(78,333,007)	(87,858,813)	(81,245,324)	(80,736,594)	(114,224,902)	(106,321,526)	(102,608,415)	(123,235,251)	(9,010,349)	-10.2%	3,713,111	-3.5%	7.9%	20.1%	7.0%
Graduate Medical Education	0	0	0	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Net Patient Care Revenue</b>	<b>91,165,412</b>	<b>97,798,763</b>	<b>99,895,760</b>	<b>101,110,424</b>	<b>83,359,741</b>	<b>83,333,038</b>	<b>88,925,893</b>	<b>81,476,849</b>	<b>(1,882,892)</b>	<b>6.7%</b>	<b>5,592,855</b>	<b>-2.3%</b>	<b>-8.4%</b>	<b>-8.4%</b>	<b>-0.6%</b>
Fixed Prospective Payments Fixed P	0	0	0	0	22,768,482	22,768,484	15,431,100	31,297,131	8,528,649	-32.2%	(7,337,384)	-32.2%	37.5%	102.8%	#DIV/0!
Reserves Reserves	0	0	0	0	0	0	(1,039,225)	0	0	#DIV/0!	(1,039,225)	#DIV/0!	#DIV/0!	-100.0%	#DIV/0!
Other Reform Payments Other Refo	0	0	0	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments &amp; Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,768,482</b>	<b>22,768,484</b>	<b>14,391,875</b>	<b>31,297,131</b>	<b>8,528,649</b>	<b>-36.8%</b>	<b>(8,376,609)</b>	<b>-36.8%</b>	<b>37.5%</b>	<b>117.5%</b>	<b>#DIV/0!</b>
<b>Net Patient Care Revenue &amp; Fixed Payments &amp; Reserves</b>	<b>91,165,412</b>	<b>97,798,763</b>	<b>99,895,760</b>	<b>101,110,424</b>	<b>106,128,223</b>	<b>106,101,522</b>	<b>103,317,768</b>	<b>112,773,980</b>	<b>6,645,757</b>	<b>-2.6%</b>	<b>(2,783,754)</b>	<b>-2.6%</b>	<b>6.3%</b>	<b>9.2%</b>	<b>3.2%</b>
Other Operating Revenue	4,266,628	5,765,170	6,079,088	5,313,543	5,841,987	6,383,934	6,527,916	6,166,078	324,091	11.7%	143,982	2.3%	5.5%	-5.5%	#DIV/0!
<b>Total Operating Revenue</b>	<b>95,432,040</b>	<b>103,563,933</b>	<b>105,974,848</b>	<b>106,423,967</b>	<b>111,970,210</b>	<b>112,485,456</b>	<b>109,845,684</b>	<b>118,940,058</b>	<b>6,969,848</b>	<b>-1.9%</b>	<b>(2,639,772)</b>	<b>-2.3%</b>	<b>6.2%</b>	<b>8.3%</b>	<b>3.6%</b>
<b>Expenses</b>															
Salaries Non MD	29,531,967	32,085,846	38,214,236	38,663,374	39,116,212	40,153,282	40,078,144	41,985,554	2,869,342	2.5%	(75,138)	-0.2%	7.3%	4.8%	7.9%
Fringe Benefits Non MD	8,533,128	8,990,276	9,690,855	11,070,787	10,684,073	10,684,073	10,996,812	10,817,875	133,802	2.9%	312,739	2.9%	-1.6%	-1.6%	6.5%
Fringe Benefits MD	1,335,492	1,430,794	1,357,663	1,683,576	1,372,541	1,372,541	1,141,538	1,404,109	31,568	-16.8%	(231,003)	-16.8%	2.3%	23.0%	-3.8%
Physician Fees, Salaries, Contracts	11,791,436	11,991,814	11,837,699	15,581,139	16,009,275	16,593,278	17,618,115	17,654,647	1,645,372	10.0%	1,024,837	6.2%	10.3%	0.2%	10.6%
Health Care Provider Tax	5,329,587	5,626,996	5,882,637	5,976,583	6,116,156	6,116,156	6,169,059	6,419,916	303,760	0.9%	52,903	0.9%	5.0%	4.1%	3.7%
Depreciation & Amortization	4,153,801	4,370,670	4,608,288	4,703,776	6,042,151	6,030,151	5,067,273	6,100,000	57,849	-16.1%	(962,878)	-16.0%	1.0%	20.4%	5.1%
Interest - Long Term & Short Term	532,095	508,602	510,720	586,527	1,157,186	661,544	702,852	800,000	(357,186)	-39.3%	41,308	6.2%	-30.9%	13.8%	7.2%
Other Operating Expense	26,654,411	28,494,520	30,217,608	29,418,029	30,660,282	30,389,066	31,801,511	31,061,246	400,964	3.7%	1,412,445	4.6%	1.3%	-2.3%	4.5%
<b>Total Operating Expense</b>	<b>87,861,917</b>	<b>93,499,518</b>	<b>102,319,706</b>	<b>107,683,791</b>	<b>111,157,876</b>	<b>112,000,091</b>	<b>113,575,304</b>	<b>116,243,347</b>	<b>5,085,471</b>	<b>2.2%</b>	<b>1,575,213</b>	<b>1.4%</b>	<b>4.6%</b>	<b>2.3%</b>	<b>6.6%</b>
<b>Net Operating Income (Loss)</b>	<b>7,570,123</b>	<b>10,064,415</b>	<b>3,655,142</b>	<b>(1,259,824)</b>	<b>812,334</b>	<b>485,365</b>	<b>(3,729,620)</b>	<b>2,696,711</b>	<b>1,884,377</b>	<b>-559.1%</b>	<b>(4,214,985)</b>	<b>-868.4%</b>	<b>232.0%</b>	<b>-172.3%</b>	<b>#NUM!</b>
Non-Operating Revenue	3,456,864	(1,865,700)	3,076,611	9,149,976	752,188	2,850,704	4,348,314	1,151,419	399,231	478.1%	1,497,610	52.5%	53.1%	-73.5%	5.9%
<b>Excess (Deficit) of Rev Over Exp</b>	<b>11,026,987</b>	<b>8,198,715</b>	<b>6,731,753</b>	<b>7,890,152</b>	<b>1,564,522</b>	<b>3,336,069</b>	<b>618,694</b>	<b>3,848,130</b>	<b>2,283,608</b>	<b>-60.5%</b>	<b>(2,717,375)</b>	<b>-81.5%</b>	<b>146.0%</b>	<b>522.0%</b>	<b>-51.3%</b>
<b>Benchmarks-Hospital</b>															
Operating Margin%	7.9%	9.7%	3.4%	-1.2%	0.7%	0.4%	-3.4%	2.3%							
Total Margin %	11.2%	8.1%	6.2%	6.8%	1.4%	2.9%	0.5%	3.2%							
EBIDA Margin %	12.8%	14.4%	8.3%	3.8%	7.2%	1.9%	8.1%								
Cost per Adjusted Admission	9,092	8,822	9,201	9,612	9,256	9,943	9,814	9,956							

Fiscal Year 2018 Analysis		Northwestern 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	
All Payers	Gross Patient Care Revenue	\$174,476,221	\$189,773,212	\$183,899,105	\$185,859,626	\$203,187,845	\$197,719,112	\$210,649,546	6.4%	-2.7%	20.7%	6.5%	
	Contractual Allowances	(\$78,333,007)	(\$87,858,813)	(\$81,245,324)	(\$80,736,594)	(\$114,224,902)	(\$102,608,415)	(\$123,235,251)	27.1%	-10.2%	57.3%	20.1%	
	Bad Debt	(\$5,218,540)	(\$4,119,971)	(\$3,031,340)	(\$4,642,652)	(\$5,554,532)	(\$6,322,818)	(\$5,769,549)	36.2%	13.8%	10.6%	-8.8%	
	Free Care	(\$1,302,980)	(\$1,270,121)	(\$1,292,667)	(\$1,112,947)	(\$1,326,726)	(\$1,056,665)	(\$1,112,446)	-5.1%	-20.4%	-14.6%	5.3%	
	Graduate Medical Education Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
	Disproportionate Share Payments	\$1,543,718	\$1,274,456	\$1,565,986	\$1,742,991	\$1,278,056	\$1,194,679	\$944,549	-31.5%	-6.5%	-38.8%	-20.9%	
	<b>Net Payer Revenue</b>	<b>\$91,165,412</b>	<b>\$97,798,763</b>	<b>\$99,895,760</b>	<b>\$101,110,424</b>	<b>\$83,359,741</b>	<b>\$88,925,893</b>	<b>\$81,476,849</b>	<b>-12.1%</b>	<b>6.7%</b>	<b>-10.6%</b>	<b>-8.4%</b>	
	FPP & Reserves	\$0	\$0	\$0	\$0	\$22,768,482	\$14,391,875	\$31,297,131	#DIV/0!	-36.8%	#DIV/0!	117.5%	
	<b>NPR &amp; FPP</b>	<b>\$91,165,412</b>	<b>\$97,798,763</b>	<b>\$99,895,760</b>	<b>\$101,110,424</b>	<b>\$106,128,223</b>	<b>\$103,317,768</b>	<b>\$112,773,980</b>	<b>2.2%</b>	<b>-2.6%</b>	<b>23.7%</b>	<b>9.2%</b>	
			7%	2%	1%	5%	-3%	9%					
Commercial	Gross Patient Care Revenue	\$73,295,051	\$76,406,639	\$74,243,357	\$76,509,584	\$84,660,653	\$85,281,226	\$91,262,312	11.5%	0.7%	24.5%	7.0%	
	Contractual Allowances	(\$20,074,087)	(\$21,231,988)	(\$21,319,581)	(\$24,346,725)	(\$29,061,566)	(\$28,446,350)	(\$33,424,839)	16.8%	-2.1%	66.5%	17.5%	
	Bad Debt	(\$5,218,540)	(\$4,119,971)	(\$3,031,340)	(\$4,642,652)	(\$5,554,532)	(\$6,322,818)	(\$5,769,549)	36.2%	13.8%	10.6%	-8.8%	
	Free Care	(\$1,302,980)	(\$1,270,121)	(\$1,292,667)	(\$1,112,947)	(\$1,326,726)	(\$1,056,665)	(\$1,112,446)	-5.1%	-20.4%	-14.6%	5.3%	
	<b>NPR</b>	<b>\$46,699,444</b>					<b>\$49,455,393</b>	<b>\$50,955,478</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>9.1%</b>	<b>3.0%</b>	
	FPP & Reserves	\$0	\$0	\$0	\$0	\$6,330,798	\$20,810	\$3,622,038	#DIV/0!	-99.7%	#DIV/0!	17305.3%	
	<b>NPR &amp; FPP</b>	<b>\$46,699,444</b>	<b>\$49,784,559</b>	<b>\$48,599,769</b>	<b>\$46,407,260</b>	<b>\$55,048,627</b>	<b>\$49,476,203</b>	<b>\$54,577,516</b>	<b>6.6%</b>	<b>-10.1%</b>	<b>16.9%</b>	<b>10.3%</b>	
			7%	-2%	-5%	19%	-10%	10%					
	Medicaid	Gross Patient Care Revenue	\$37,625,036	\$43,014,097	\$44,239,913	\$41,566,493	\$45,558,106	\$43,579,810	\$45,902,110	4.8%	-4.3%	22.0%	5.3%
		Contractual Allowances	(\$22,485,659)	(\$26,775,705)	(\$26,958,700)	(\$24,253,606)	(\$34,004,214)	(\$31,599,151)	(\$35,158,594)	30.3%	-7.1%	56.4%	11.3%
Bad Debt		\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Free Care		\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Graduate Medical Education Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
<b>NPR</b>		<b>\$15,139,377</b>					<b>\$11,980,659</b>	<b>\$10,743,516</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-29.0%</b>	<b>-10.3%</b>	
FPP & Reserves		\$0	\$0	\$0	\$0	\$6,247,405	\$7,049,497	\$9,150,864	#DIV/0!	12.8%	#DIV/0!	29.8%	
<b>NPR &amp; FPP</b>		<b>\$15,139,377</b>	<b>\$16,238,392</b>	<b>\$17,281,213</b>	<b>\$17,312,887</b>	<b>\$17,801,297</b>	<b>\$19,030,156</b>	<b>\$19,894,380</b>	<b>9.9%</b>	<b>6.9%</b>	<b>31.4%</b>	<b>4.5%</b>	
			7%	6%	0%	3%	7%	5%					
Medicare		Gross Patient Care Revenue	\$63,556,134	\$70,352,476	\$65,415,835	\$67,783,549	\$72,969,086	\$68,858,076	\$73,485,124	1.6%	-5.6%	15.6%	6.7%
	Contractual Allowances	(\$35,773,261)	(\$39,851,120)	(\$32,967,043)	(\$32,136,263)	(\$51,159,122)	(\$42,562,914)	(\$54,651,818)	32.4%	-16.8%	52.8%	28.4%	
	Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
	Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
	<b>NPR</b>	<b>\$27,782,873</b>					<b>\$26,295,162</b>	<b>\$18,833,306</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-32.2%</b>	<b>-28.4%</b>	
	FPP & Reserves	\$0	\$0	\$0	\$0	\$10,190,279	\$7,321,568	\$18,524,229	#DIV/0!	-28.2%	#DIV/0!	153.0%	
	<b>NPR &amp; FPP</b>	<b>\$27,782,873</b>	<b>\$30,501,356</b>	<b>\$32,448,792</b>	<b>\$35,647,286</b>	<b>\$32,000,243</b>	<b>\$33,616,730</b>	<b>\$37,357,535</b>	<b>-5.7%</b>	<b>5.1%</b>	<b>34.5%</b>	<b>11.1%</b>	
			10%	6%	10%	-10%	5%	11%					
	<b>Disproportionate Share Payments</b>	<b>\$1,543,718</b>	<b>\$1,274,456</b>	<b>\$1,565,986</b>	<b>\$1,742,991</b>	<b>\$1,278,056</b>	<b>\$1,194,679</b>	<b>\$944,549</b>	<b>-31.5%</b>	<b>-6.5%</b>	<b>-38.8%</b>	<b>-20.9%</b>	
	<b>NPR to Gross Commercial (no dsh)</b>	<b>63.7%</b>	<b>65.2%</b>	<b>65.5%</b>	<b>60.7%</b>	<b>65.0%</b>	<b>58.0%</b>	<b>59.8%</b>					
<b>NPR to Gross Medicaid (no dsh)</b>	<b>40.2%</b>	<b>37.8%</b>	<b>39.1%</b>	<b>41.7%</b>	<b>39.1%</b>	<b>43.7%</b>	<b>43.3%</b>						
<b>NPR to Gross Medicare (no dsh)</b>	<b>43.7%</b>	<b>43.4%</b>	<b>49.6%</b>	<b>52.6%</b>	<b>43.9%</b>	<b>48.8%</b>	<b>50.8%</b>						
<b>NPR to Gross All (no dsh)</b>	<b>51.4%</b>	<b>50.9%</b>	<b>53.5%</b>	<b>53.5%</b>	<b>51.6%</b>	<b>51.7%</b>	<b>53.1%</b>						

Annual Financial Health Analysis: FY14-17 Actuals, FY18 Projection, FY19 GMCB-Approved Budget		Northwestern Medical Center							Flex Monitoring Team 2016 CAH Medians		2018 Almanac of Hospital Financial and Operating Indicators (Optum) FY2016				
DASHBOARD	FY2013A	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	89,180,074	91,165,412	97,798,763	99,895,760	101,110,424	106,128,223	103,317,768	112,773,980							
NPR & FPP % Change			7.3%	2.1%	1.2%	5.0%	-2.6%	9.2%							
Five Year NPR & FPP CAGR* (FY15A - FY18A)							2.5%								
Operating Expense	85,866,771	87,861,917	93,499,518	102,319,706	107,683,791	111,157,876	113,575,304	116,243,347							
Oper Exp % Change			6.4%	9.4%	5.2%	3.2%	2.2%	2.3%							
Five Year Operating Expenses CAGR* (FY15A - FY18A)							5.3%								
<b>Profitability</b>															
Operating Margin	7,426,542	7,570,123	10,064,415	3,655,142	(1,259,824)	812,334	(3,729,620)	2,696,711							
Five Year Operating Margin CAGR* (FY15A - FY18A)							-186.8%								
EBIDA Margin%		12.8%	14.4%	8.3%	3.8%	7.2%	1.9%	#REF!			8.1%	7.3%	7.7%	10.7%	10.7%
Operating Margin %	8.0%	7.9%	9.7%	3.4%	-1.2%	0.7%	-3.4%	2.3%	0.61%	0.93%	0.0%	-2.1%	-0.5%	2.1%	2.1%
Total Margin	12,130,790	11,026,987	8,198,715	6,731,753	7,890,152	1,564,522	618,694	3,848,130							
Five Year Total Margin CAGR* (FY15A - FY18A)							-43.8%								
Total Margin %	12.4%	11.2%	8.1%	6.2%	6.8%	1.4%	0.5%	3.2%	2.25%	2.74%	1.6%	0.0%	1.9%	6.0%	3.7%
Return On Assets	9.9%	8.3%	5.8%	4.1%	4.6%	1.0%	0.4%	2.2%			1.6%	0.0%	2.0%	5.3%	3.7%
<b>Liquidity</b>															
Cash & Investments	46,667,589	59,550,907	65,660,931	67,086,851	63,385,539	54,458,618	65,594,524	69,000,000							
Days Cash on Hand	312	371	374	351	331	257	300	307	134.67	77.72	84	93	116	80	98
Current Ratio	5.9	7.0	7.8	9.8	8.9	6.9	7.3	8.6	1.66	2.48	1.6	1.4	2.6	1.8	1.5
Expense Per Day**		240,718	256,163	280,328	295,024	304,542	311,165	318,475							
Days Receivable**	34.2	35.0	35.6	34.2	37.6	56.9	37.0	40.3	43.11	51.34	42.1	46.3	48.6	42.8	42.3
Days Payable**	60.7	60.4	53.9	39.5	41.1	43.5	44.7	40.1			67.3	66.0	48.8	65.2	67.7
<b>Capital</b>															
Age of Plant**	10.4	9.5	9.9	10.6	11.1	9.6	11.3	10.1	12.54	10.48	12.5	14.4	10.6	12.4	10.5
Long Term Debt to Capitalization**	17.4%	15.2%	13.6%	22.3%	20.6%	20.8%	19.8%	18.9%	31.83	27.20	28.0%	23.0%	26.6%	19.0%	32.8%
Debt Service Coverage Ratio	9.3	9.5	11.7	6.5	2.5	3.0	0.9	5.5	7.05	3.35	3.1	1.4	3.1	6.7	6.0
Cash to Long Term Debt	373.5%	473.2%	535.5%	278.7%	285.9%	235.1%	285.1%	298.4%							
*CAGR = Compounded Annual Growth Rate															
**Denotes metric is favorable if lower															

Fiscal Year 2018 Analysis										
Northwestern Medical Center										
UTILIZATION & STAFFING	FY2014A	FY2015A	FY2016A	FY2017A	FY2018B	FY2018A	FY2019B	2018B-2018A	2018B-2019B	2018A-2019B
<b>UTILIZATION</b>										
Adjusted Admissions	9,664	10,599	11,121	11,203	12,010	11,572	11,676	-3.6%	-2.8%	0.9%
Acute Admissions	2,386	2,468	2,581	2,557	2,603	2,441	2,522	-6.2%	-3.1%	3.3%
Acute Average Length Of Stay	3.3	3.1	2.9	3.0	3.1	3.2	3.2	3.7%	3.2%	-0.5%
All Operating Room Procedure Tests	2,902	3,112	3,061	2,880	2,836	2,974	2,978	4.9%	5.0%	0.1%
Emergency Room Visits	336,310	346,240	361,312	369,741	315,444	371,072	370,786	17.6%	17.5%	-0.1%
Cat Scan, Radiology - Diagnostic Exams	26,019	25,937	27,245	24,772	26,903	24,536	26,920	-8.8%	0.1%	9.7%
Physician Office Visits	34,334	32,945	38,699	38,780	39,128	38,059	39,342	-2.7%	0.5%	3.4%
Provider Work RVU	2,581	2,655	2,571	2,604	2,572	2,617	2,599	1.7%	1.0%	-0.7%
Physician Office Visits	0	0	0	0	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!
Visits	63,788	71,570	93,823	106,222	136,082	127,675	121,911	-6.2%	-10.4%	-4.5%
	7,307	6,300	0	0	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!
<b>STAFFING</b>										
FT Equivalents (Heads)	524	544	548	627	626	636	647	10	20	10
Travelers, Travelers MD	4	5	3	1	1	2	1	1	(0)	(1)
Residents & Fellows	0	0	22	0	0	0	0	0	0	0
MLPs	0	0	22	0	0	0	0	0	0	0
Physician FTEs	29	28	32	35	40	37	41	(3)	2	4
Total FTEs	557	577	626	663	667	676	689	8	22	14
<b>Benchmarks-Hospital</b>										
Salary per FTE - Non-MD	\$ 56,361	\$ 58,984	\$ 64,534	\$ 61,654	\$ 62,447	\$ 62,986	\$ 64,922	0.9%	4.0%	3.1%
Salary & Benefits per FTE - Non-MD	\$ 72,646	\$ 75,510	\$ 80,900	\$ 79,308	\$ 79,504	\$ 80,269	\$ 81,649	1.0%	2.7%	1.7%
FTEs Per Adjusted Occupied Bed	6	6	6	6	6	6	6	2.1%	3.4%	1.3%
FTEs per 100 Adj Discharges	5	5	5	6	5	5	6	5.4%	6.2%	0.7%
<b>Benchmarks-Vermont System Averages</b>										
Salary per FTE - Non-MD	\$ 59,466	\$ 61,326	\$ 63,250	\$ 65,422	\$ 65,917	\$ 66,659	\$ 67,426	1.1%	2.3%	1.2%
Salary & Benefits per FTE - Non-MD	\$ 78,162	\$ 80,704	\$ 81,921	\$ 85,211	\$ 84,856	\$ 85,466	\$ 86,788	0.7%	2.3%	1.5%
FTEs Per Adjusted Occupied Bed	6	6	6	6	6	6	6	1.2%	2.8%	1.6%
FTEs per 100 Adj Discharges	7	7	7	7	8	8	8	0.8%	1.2%	0.4%

Fiscal Year 2018 Analysis		Northwestern Medical Center						
BALANCE SHEET	2014B	FY2015A	FY2016A	FY2017A	FY2018B	FY2018A	FY2019B	
Cash & Investments	\$ 59,550,907	\$ 65,660,931	\$ 67,086,851	\$ 63,385,539	\$ 54,458,618	\$ 65,594,524	\$ 69,000,000	
Net Patient Accounts Receivable	8,746,175	9,539,720	9,366,970	10,409,708	13,000,000	9,004,129	9,000,000	
Risk Reserve for Fixed Reform Payments	-	-	-	-	-	-	-	
Other Current Assets	5,229,007	4,606,883	5,491,959	5,419,361	4,250,000	5,372,087	7,000,000	
Current Assets	73,526,089	79,807,534	81,945,780	79,214,608	71,708,618	79,970,740	85,000,000	
Board Designated Assets	27,163,784	26,163,167	44,300,588	30,116,056	19,450,000	23,450,309	23,500,000	
Net, Property, Plant And Equipment	31,332,230	33,213,573	37,488,236	60,856,203	71,320,115	67,626,140	68,000,000	
Other Long-Term Assets	1,030,782	1,257,368	453,154	880,014	1,300,000	2,547,776	1,300,000	
Assets	\$ 133,052,885	\$ 140,441,642	\$ 164,187,758	\$ 171,066,881	\$ 163,778,733	\$ 173,594,965	\$ 177,800,000	
Accounts Payable	3,538,436	4,759,166	3,513,961	4,164,425	4,000,000	3,788,161	3,000,000	
Salaries, Wages And Payroll Taxes Payable	3,943,242	4,294,163	3,161,705	3,220,246	3,900,000	3,935,976	4,500,000	
Other Current Liabilities	6,359,781	4,114,791	3,901,857	4,197,591	4,638,276	5,572,212	4,586,726	
Current Liabilities	\$ 13,841,459	\$ 13,168,120	\$ 10,577,523	\$ 11,582,262	\$ 12,538,276	\$ 13,296,349	\$ 12,086,726	
Long Term Liabilities	17,994,862	17,075,841	33,708,946	32,708,054	31,440,939	31,231,573	31,000,000	
Other Noncurrent Liabilities	1,090,621	1,332,071	2,193,713	433,263	400,000	2,830,852	1,350,000	
Fund Balance	100,125,943	108,865,610	117,707,576	126,343,302	119,399,518	126,236,191	133,363,274	
Liabilities and Equities	\$ 133,052,885	\$ 140,441,642	\$ 164,187,758	\$ 171,066,881	\$ 163,778,733	\$ 173,594,965	\$ 177,800,000	
<b>Benchmarks-Hospital</b>	<b>Comparative Benchmarks-Vermont System Averages</b>							
Days Cash on Hand	371.3	374.5	351.0	331.4	256.6	299.5	306.5	
Long Term Debt to Capitalization	15.2%	13.6%	22.3%	20.6%	20.8%	19.8%	18.9%	
Debt Service Coverage Ratio	9.5	11.7	6.5	2.5	3.0	0.9	5.5	

