

# Southwestern VT Medical Center

Fiscal Year 2018 Analysis

Report Date: 3/25/2019

Fiscal Year 2018 Analysis															
Southwestern VT 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	284,743,456	295,170,198	315,410,037	329,824,876	350,066,035	349,173,259	343,147,360	361,207,293	11,141,258	-2.0%	(6,025,899)	-1.7%	3.2%	5.3%	4.8%
Disproportionate Share Payments	2,642,412	2,645,546	1,627,431	806,253	1,043,610	1,038,062	1,038,062	1,021,412	(22,198)	-0.5%	0	0.0%	-2.1%	-1.6%	-20.8%
Bad Debt	(5,706,387)	(5,112,025)	(4,601,465)	(4,985,696)	(4,800,000)	(6,183,143)	(5,741,603)	(6,100,000)	(1,300,000)	19.6%	441,540	-7.1%	27.1%	6.2%	0.2%
Free Care	(1,994,336)	(1,236,277)	(1,623,587)	(2,371,913)	(2,100,000)	(2,350,000)	(2,148,512)	(2,350,000)	(250,000)	2.3%	201,488	-8.6%	11.9%	9.4%	1.9%
Deductions from Revenue	(140,274,922)	(148,698,274)	(158,889,662)	(170,670,618)	(184,712,141)	(187,782,785)	(180,434,160)	(195,354,821)	(10,642,680)	-2.3%	7,348,625	-3.9%	5.8%	8.3%	6.5%
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>139,410,223</b>	<b>142,769,168</b>	<b>151,922,754</b>	<b>152,602,902</b>	<b>159,497,504</b>	<b>153,895,393</b>	<b>155,861,147</b>	<b>158,423,884</b>	<b>(1,073,620)</b>	<b>-2.3%</b>	<b>1,965,754</b>	<b>-0.7%</b>	<b>1.6%</b>	<b>2.8%</b>	<b>2.8%</b>
Fixed Prospective Payments Fixed P	0	0	0	0	0	5,388,099	5,254,618	6,777,492	6,777,492	#DIV/0!	(133,481)	-2.5%	#DIV/0!	29.0%	#DIV/0!
Reserves Reserves	0	0	0	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/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>0</b>	<b>5,388,099</b>	<b>5,254,618</b>	<b>6,777,492</b>	<b>6,777,492</b>	<b>#DIV/0!</b>	<b>(133,481)</b>	<b>-2.5%</b>	<b>#DIV/0!</b>	<b>29.0%</b>	<b>#DIV/0!</b>
<b>Net Patient Care Revenue &amp; Fixed Payments &amp; Reserves</b>	<b>139,410,223</b>	<b>142,769,168</b>	<b>151,922,754</b>	<b>152,602,902</b>	<b>159,497,504</b>	<b>159,283,492</b>	<b>161,115,765</b>	<b>165,201,376</b>	<b>5,703,872</b>	<b>1.0%</b>	<b>1,832,273</b>	<b>1.2%</b>	<b>3.6%</b>	<b>2.5%</b>	<b>3.7%</b>
Other Operating Revenue	4,177,405	2,743,411	2,730,803	4,564,357	3,963,786	5,027,206	5,058,629	5,127,206	1,163,420	27.6%	31,423	0.6%	29.4%	1.4%	4.9%
<b>Total Operating Revenue</b>	<b>143,587,628</b>	<b>145,512,579</b>	<b>154,653,557</b>	<b>157,167,259</b>	<b>163,461,290</b>	<b>164,310,698</b>	<b>166,174,394</b>	<b>170,328,582</b>	<b>6,867,292</b>	<b>1.7%</b>	<b>1,863,696</b>	<b>1.1%</b>	<b>4.2%</b>	<b>2.5%</b>	<b>3.7%</b>
<b>Expenses</b>															
Salaries Non MD	44,625,347	43,589,323	44,549,054	45,524,815	47,791,012	47,554,246	48,060,225	49,318,033	1,527,021	0.6%	505,979	1.1%	3.2%	2.6%	1.9%
Fringe Benefits Non MD	10,272,576	12,420,231	11,836,099	12,335,213	14,146,717	12,575,974	12,862,407	14,610,440	463,723	-9.1%	286,433	2.3%	3.3%	13.6%	5.8%
Fringe Benefits MD	0	0	0	0	0	0	0	0	0	#DIV/0!	0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Physician Fees, Salaries, Contracts	25,785,866	26,507,613	28,092,615	28,753,247	30,180,285	29,255,726	30,234,817	29,954,394	(225,891)	0.2%	979,091	3.3%	-0.7%	-0.9%	4.1%
Health Care Provider Tax	8,279,735	8,181,116	8,745,616	9,056,992	9,311,076	9,285,922	9,261,317	9,618,532	307,456	-0.5%	(24,605)	-0.3%	3.3%	3.9%	2.8%
Depreciation & Amortization	5,878,098	5,429,133	5,550,510	6,042,316	6,531,292	6,179,474	6,161,823	6,309,783	(221,509)	-5.7%	(17,651)	-0.3%	-3.4%	2.4%	1.2%
Interest - Long Term & Short Term	396,116	404,612	531,342	524,284	521,014	520,866	520,068	544,462	23,448	-0.2%	(798)	-0.2%	4.5%	4.7%	7.0%
Other Operating Expense	42,243,683	43,773,358	50,049,511	49,154,502	48,651,517	53,205,266	51,455,618	53,855,921	5,204,404	5.8%	(1,749,648)	-3.3%	10.7%	4.7%	5.1%
<b>Total Operating Expense</b>	<b>137,481,421</b>	<b>140,305,386</b>	<b>149,354,747</b>	<b>151,391,369</b>	<b>157,132,913</b>	<b>158,577,474</b>	<b>158,556,275</b>	<b>164,211,565</b>	<b>7,078,652</b>	<b>0.9%</b>	<b>(21,199)</b>	<b>0.0%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>3.6%</b>
<b>Net Operating Income (Loss)</b>	<b>6,106,207</b>	<b>5,207,193</b>	<b>5,298,810</b>	<b>5,775,890</b>	<b>6,328,377</b>	<b>5,733,224</b>	<b>7,618,119</b>	<b>6,117,017</b>	<b>(211,360)</b>	<b>20.4%</b>	<b>1,884,895</b>	<b>32.9%</b>	<b>-3.3%</b>	<b>-19.7%</b>	<b>5.7%</b>
Non-Operating Revenue	640,960	(5,187)	618,918	2,034,841	685,862	834,867	2,084,454	649,214	(36,648)	203.9%	1,249,587	149.7%	-5.3%	-68.9%	34.3%
<b>Excess (Deficit) of Rev Over Exp</b>	<b>6,747,167</b>	<b>5,202,006</b>	<b>5,917,728</b>	<b>7,810,731</b>	<b>7,014,239</b>	<b>6,568,091</b>	<b>9,702,573</b>	<b>6,766,231</b>	<b>(248,008)</b>	<b>38.3%</b>	<b>3,134,482</b>	<b>47.7%</b>	<b>-3.5%</b>	<b>-30.3%</b>	<b>9.5%</b>
<b>Benchmarks-Hospital</b>															
Operating Margin%	4.3%	3.6%	3.4%	3.7%	3.9%	3.5%	4.6%	3.6%							
Total Margin %	4.7%	3.6%	3.8%	4.9%	4.3%	4.0%	5.8%	4.0%							
EBIDA Margin %	8.6%	7.6%	7.4%	7.9%	8.2%	8.6%	7.6%								
Cost per Adjusted Admission	8,778	9,339	8,705	9,037	9,422	9,005	8,937	9,589							

Fiscal Year 2018 Analysis		Southwestern VT 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>	\$284,743,456	\$295,170,198	\$315,410,037	\$329,824,876	\$350,066,035	\$343,147,361	\$361,207,293	4.0%	-2.0%	26.9%	5.3%
	Contractual Allowances	(\$140,274,922)	(\$148,698,274)	(\$158,889,662)	(\$170,670,618)	(\$184,712,141)	(\$180,434,160)	(\$195,354,821)	5.7%	-2.3%	39.3%	8.3%
	Bad Debt	(\$5,706,387)	(\$5,112,025)	(\$4,601,465)	(\$4,985,696)	(\$4,800,000)	(\$5,741,603)	(\$6,100,000)	15.2%	19.6%	6.9%	6.2%
	Free Care	(\$1,994,336)	(\$1,236,277)	(\$1,623,587)	(\$2,371,913)	(\$2,100,000)	(\$2,148,512)	(\$2,350,000)	-9.4%	2.3%	17.8%	9.4%
	Graduate Medical Education Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	Disproportionate Share Payments	\$2,642,412	\$2,645,546	\$1,627,431	\$806,253	\$1,043,610	\$1,038,062	\$1,021,412	28.8%	-0.5%	-61.3%	-1.6%
	<b>Net Payer Revenue</b>	<b>\$139,410,223</b>	<b>\$142,769,168</b>	<b>\$151,922,754</b>	<b>\$152,602,902</b>	<b>\$159,497,504</b>	<b>\$155,861,148</b>	<b>\$158,423,884</b>	<b>2.1%</b>	<b>-2.3%</b>	<b>13.6%</b>	<b>1.6%</b>
	FPP & Reserves	\$0	\$0	\$0	\$0	\$0	\$5,254,618	\$6,777,492	#DIV/0!	#DIV/0!	#DIV/0!	29.0%
<b>NPR &amp; FPP</b>	<b>\$139,410,223</b>	<b>\$142,769,168</b>	<b>\$151,922,754</b>	<b>\$152,602,902</b>	<b>\$159,497,504</b>	<b>\$161,115,766</b>	<b>\$165,201,376</b>	<b>5.6%</b>	<b>1.0%</b>	<b>18.5%</b>	<b>2.5%</b>	
		2%	6%	0%	5%	1%	3%					
<b>Commercial</b>	<b>Gross Patient Care Revenue</b>	\$95,462,957	\$94,726,213	\$101,449,416	\$103,613,640	\$113,324,675	\$109,387,103	\$115,202,210	5.6%	-3.5%	20.7%	5.3%
	Contractual Allowances	(\$22,506,761)	(\$18,928,934)	(\$22,506,968)	(\$22,137,553)	(\$24,365,046)	(\$23,018,357)	(\$23,533,547)	4.0%	-5.5%	4.6%	2.2%
	Bad Debt	(\$5,706,387)	(\$5,112,025)	(\$4,601,465)	(\$4,985,696)	(\$4,800,000)	(\$5,741,603)	(\$6,100,000)	15.2%	19.6%	6.9%	6.2%
	Free Care	(\$1,994,336)	(\$1,236,277)	(\$1,623,587)	(\$2,371,913)	(\$2,100,000)	(\$2,148,512)	(\$2,350,000)	-9.4%	2.3%	17.8%	9.4%
	<b>NPR</b>	<b>\$65,255,473</b>					<b>\$78,478,631</b>	<b>\$83,218,663</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>27.5%</b>	<b>6.0%</b>
	FPP & Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	<b>NPR &amp; FPP</b>	<b>\$65,255,473</b>	<b>\$69,448,977</b>	<b>\$72,717,396</b>	<b>\$74,118,478</b>	<b>\$82,059,629</b>	<b>\$78,478,631</b>	<b>\$83,218,663</b>	<b>5.9%</b>	<b>-4.4%</b>	<b>27.5%</b>	<b>6.0%</b>
			6%	5%	2%	11%	-4%	6%				
<b>Medicaid</b>	<b>Gross Patient Care Revenue</b>	\$48,278,508	\$56,616,255	\$58,628,506	\$59,409,450	\$63,105,511	\$58,852,475	\$65,098,405	-0.9%	-6.7%	34.8%	10.6%
	Contractual Allowances	(\$31,103,344)	(\$37,295,453)	(\$38,632,129)	(\$41,203,347)	(\$45,477,096)	(\$45,172,082)	(\$53,228,635)	9.6%	-0.7%	71.1%	17.8%
	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>\$17,175,164</b>					<b>\$13,680,393</b>	<b>\$11,869,770</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-30.9%</b>	<b>-13.2%</b>
	FPP & Reserves	\$0	\$0	\$0	\$0	\$0	\$5,254,618	\$6,777,492	#DIV/0!	#DIV/0!	#DIV/0!	29.0%
	<b>NPR &amp; FPP</b>	<b>\$17,175,164</b>	<b>\$19,320,802</b>	<b>\$19,996,377</b>	<b>\$18,206,103</b>	<b>\$17,628,415</b>	<b>\$18,935,011</b>	<b>\$18,647,262</b>	<b>4.0%</b>	<b>7.4%</b>	<b>8.6%</b>	<b>-1.5%</b>
		12%	3%	-9%	-3%	7%	-2%					
<b>Medicare</b>	<b>Gross Patient Care Revenue</b>	\$141,001,991	\$143,827,730	\$155,332,115	\$166,801,786	\$173,635,849	\$174,907,783	\$180,906,678	4.9%	0.7%	28.3%	3.4%
	Contractual Allowances	(\$86,664,817)	(\$92,473,887)	(\$97,750,565)	(\$107,329,718)	(\$114,869,999)	(\$112,243,721)	(\$118,592,639)	4.6%	-2.3%	36.8%	5.7%
	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>\$54,337,174</b>					<b>\$62,664,062</b>	<b>\$62,314,039</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>14.7%</b>	<b>-0.6%</b>
	FPP & Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	<b>NPR &amp; FPP</b>	<b>\$54,337,174</b>	<b>\$51,353,843</b>	<b>\$57,581,550</b>	<b>\$59,472,068</b>	<b>\$58,765,850</b>	<b>\$62,664,062</b>	<b>\$62,314,039</b>	<b>5.4%</b>	<b>6.6%</b>	<b>14.7%</b>	<b>-0.6%</b>
			-5%	12%	3%	-1%	7%	-1%				
<b>Disproportionate Share Payments</b>	<b>\$2,642,412</b>	<b>\$2,645,546</b>	<b>\$1,627,431</b>	<b>\$806,253</b>	<b>\$1,043,610</b>	<b>\$1,038,062</b>	<b>\$1,021,412</b>	<b>28.8%</b>	<b>-0.5%</b>	<b>-61.3%</b>	<b>-1.6%</b>	
<b>NPR to Gross Commercial (no dsh)</b>	<b>68.4%</b>	<b>73.3%</b>	<b>71.7%</b>	<b>71.5%</b>	<b>72.4%</b>	<b>71.7%</b>	<b>72.2%</b>					
<b>NPR to Gross Medicaid (no dsh)</b>	<b>35.6%</b>	<b>34.1%</b>	<b>34.1%</b>	<b>30.6%</b>	<b>27.9%</b>	<b>32.2%</b>	<b>28.6%</b>					
<b>NPR to Gross Medicare (no dsh)</b>	<b>38.5%</b>	<b>35.7%</b>	<b>37.1%</b>	<b>35.7%</b>	<b>33.8%</b>	<b>35.8%</b>	<b>34.4%</b>					
<b>NPR to Gross All (no dsh)</b>	<b>48.0%</b>	<b>47.5%</b>	<b>47.7%</b>	<b>46.0%</b>	<b>45.3%</b>	<b>46.6%</b>	<b>45.5%</b>					

Notes: Southwestern's FY18 Budget does not include and NPR increase of \$581,310 for an approved Dental Home.

Annual Financial Health Analysis: FY14-17 Actuals, FY18 Projection, FY19 GMCB-Approved Budget		Southwestern VT 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	140,399,534	139,410,223	142,769,168	151,922,754	152,602,902	159,497,504	161,115,765	165,201,376							
NPR & FPP % Change			2.4%	6.4%	0.4%	4.5%	1.0%	2.5%							
Five Year NPR & FPP CAGR* (FY15A - FY18A)							2.9%								
Operating Expense	139,687,007	137,481,421	140,305,386	149,354,747	151,391,369	157,132,913	158,556,275	164,211,565							
Oper Exp % Change			2.1%	6.4%	1.4%	3.8%	0.9%	3.6%							
Five Year Operating Expenses CAGR* (FY15A - FY18A)							2.9%								
Profitability															
Operating Margin	4,788,300	6,106,207	5,207,193	5,298,810	5,775,890	6,328,377	7,618,119	6,117,017							
Five Year Operating Margin CAGR* (FY15A - FY18A)							4.5%								
EBIDA Margin%		8.6%	7.6%	7.4%	7.9%	8.2%	8.6%	#REF!			8.1%	7.3%	7.7%	10.7%	10.7%
Operating Margin %	3.3%	4.3%	3.6%	3.4%	3.7%	3.9%	4.6%	3.6%	0.61%	0.93%	0.0%	-2.1%	-0.5%	2.1%	2.1%
Total Margin	6,482,221	6,747,167	5,202,006	5,917,728	7,810,731	7,014,239	9,702,573	6,766,231							
Five Year Total Margin CAGR* (FY15A - FY18A)							7.5%								
Total Margin %	4.4%	4.7%	3.6%	3.8%	4.9%	4.3%	5.8%	4.0%	2.25%	2.74%	1.6%	0.0%	1.9%	6.0%	3.7%
Return On Assets	10.1%	10.0%	6.9%	7.3%	9.4%	8.3%	12.0%	7.4%			1.6%	0.0%	2.0%	5.3%	3.7%
Liquidity															
Cash & Investments	13,601,920	16,605,898	18,607,027	17,335,232	10,804,832	10,316,790	8,811,592	12,719,872							
Days Cash on Hand	53	62	66	59	44	42	38	46	134.67	77.72	84	93	116	80	98
Current Ratio	2.1	2.1	1.8	1.7	1.5	1.6	1.6	1.6	1.66	2.48	1.6	1.4	2.6	1.8	1.5
Expense Per Day**		376,661	384,398	409,191	414,771	430,501	434,401	449,895							
Days Receivable**	32.5	33.1	34.7	36.2	33.4	34.0	34.2	35.5	43.11	51.34	42.1	46.3	48.6	42.8	42.3
Days Payable**	49.9	53.9	67.6	64.5	62.9	56.6	54.4	58.1			67.3	66.0	48.8	65.2	67.7
Capital															
Age of Plant**	13.3	15.1	17.3	17.1	16.7	16.5	17.4	18.0	12.54	10.48	12.5	14.4	10.6	12.4	10.5
Long Term Debt to Capitalization**	29.4%	26.9%	37.4%	36.3%	24.0%	19.6%	19.8%	17.3%	31.83	27.20	28.0%	23.0%	26.6%	19.0%	32.8%
Debt Service Coverage Ratio	12.2	13.3	12.3	11.6	12.5	14.5	15.1	13.7	7.05	3.35	3.1	1.4	3.1	6.7	6.0
Cash to Long Term Debt	197.9%	243.5%	264.8%	226.6%	175.3%	180.4%	165.9%	213.8%							
*CAGR = Compounded Annual Growth Rate															
**Denotes metric is favorable if lower															

Fiscal Year 2018 Analysis		Southwestern VT Medical Center								
UTILIZATION & STAFFING	FY2014A	FY2015A	FY2016A	FY2017A	FY2018B	FY2018A	FY2019B	2018B-2018A	2018B-2019B	2018A-2019B
<b>UTILIZATION</b>										
Adjusted Admissions	15,662	15,024	17,157	16,753	16,678	17,741	17,126	6.4%	2.7%	-3.5%
Acute Admissions	3,544	3,411	3,387	3,383	3,398	3,419	3,498	0.6%	2.9%	2.3%
Acute Average Length Of Stay	3.5	3.8	3.3	3.5	3.4	3.4	3.5	-1.5%	1.8%	3.4%
All Operating Room Procedure	3,308	3,187	2,922	2,996	3,327	2,927	2,882	-12.0%	-13.4%	-1.5%
Tests	384,336	379,841	391,283	401,336	396,215	392,577	403,915	-0.9%	1.9%	2.9%
Emergency Room Visits	23,303	24,070	23,744	23,231	23,484	23,517	23,216	0.1%	-1.1%	-1.3%
Cat Scan, Radiology - Diagnostic	54,527	52,496	51,924	46,222	47,519	45,006	48,301	-5.3%	1.6%	7.3%
Exams	3,419	3,365	3,774	3,552	3,289	3,271	3,452	-0.5%	5.0%	5.5%
Provider Work RVU	0	0	0	0	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!
Physician Office Visits	129,814	133,068	146,942	144,043	142,527	133,586	145,313	-6.3%	2.0%	8.8%
Visits	0	0	0	0	0	0	0	#DIV/0!	#DIV/0!	#DIV/0!
<b>STAFFING</b>										
FT Equivalents (Heads)	785	748	749	755	752	767	764	15	11	(4)
Travelers, Travelers MD	0	0	0	0	0	0	0	0	0	0
Residents & Fellows	0	0	0	0	0	0	0	0	0	0
MLPs	8	0	0	0	0	0	0	0	0	0
Physician FTEs	57	70	83	86	97	94	90	(3)	(8)	(5)
<b>Total FTEs</b>	<b>850</b>	<b>818</b>	<b>832</b>	<b>841</b>	<b>850</b>	<b>862</b>	<b>853</b>	<b>12</b>	<b>4</b>	<b>(9)</b>
<b>Benchmarks-Hospital</b>										
Salary per FTE - Non-MD	\$ 56,315	\$ 58,282	\$ 59,508	\$ 60,275	\$ 63,527	\$ 62,642	\$ 64,586	-1.4%	1.7%	3.1%
Salary & Benefits per FTE - Non-MD	\$ 69,279	\$ 74,889	\$ 75,319	\$ 76,607	\$ 82,331	\$ 79,407	\$ 83,720	-3.6%	1.7%	5.4%
FTEs Per Adjusted Occupied Bed	5	5	5	5	5	5	5	-2.7%	-2.9%	-0.3%
FTEs per 100 Adj Discharges	5	5	4	5	5	4	4	-4.1%	-1.2%	3.1%
<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** **Southwestern VT Medical Center**

<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>
<b>Cash &amp; Investments</b>	\$ 16,605,898	\$ 18,607,027	\$ 17,335,232	\$ 10,804,832	\$ 10,316,790	\$ 8,811,592	\$ 12,719,872
Net Patient Accounts Receivable	12,641,212	13,589,872	15,048,791	13,977,304	14,857,302	14,607,009	15,388,621
Risk Reserve for Fixed Reform Payments	-	-	-	-	-	-	-
Other Current Assets	5,932,995	6,284,556	4,203,043	4,942,624	4,715,000	5,310,668	4,977,533
<b>Current Assets</b>	<b>35,180,105</b>	<b>38,481,455</b>	<b>36,587,066</b>	<b>29,724,760</b>	<b>29,889,092</b>	<b>28,729,269</b>	<b>33,086,026</b>
Board Designated Assets	5,717,614	5,635,403	6,072,156	6,708,725	6,839,091	7,062,598	7,329,335
Net, Property, Plant And Equipment	24,932,530	27,644,649	35,053,506	39,864,038	42,346,334	39,367,273	38,902,015
Other Long-Term Assets	1,403,677	3,097,189	3,470,204	6,951,651	5,468,261	5,846,288	12,727,579
<b>Assets</b>	<b>\$ 67,233,926</b>	<b>\$ 74,858,696</b>	<b>\$ 81,182,932</b>	<b>\$ 83,249,174</b>	<b>\$ 84,542,778</b>	<b>\$ 81,005,428</b>	<b>\$ 92,044,955</b>
<b>Accounts Payable</b>	<b>8,105,177</b>	<b>10,391,488</b>	<b>7,559,821</b>	<b>9,282,674</b>	<b>7,800,000</b>	<b>6,819,591</b>	<b>8,325,154</b>
Salaries, Wages And Payroll Taxes Payable	4,391,345	4,498,355	4,998,052	4,994,679	4,876,489	5,339,960	5,207,356
Other Current Liabilities	6,949,165	10,080,820	12,864,331	10,758,978	10,686,083	10,537,105	11,582,598
<b>Current Liabilities</b>	<b>\$ 19,445,687</b>	<b>\$ 24,970,663</b>	<b>\$ 25,422,204</b>	<b>\$ 25,036,331</b>	<b>\$ 23,362,572</b>	<b>\$ 22,696,656</b>	<b>\$ 25,115,108</b>
Long Term Liabilities	9,166,975	9,155,212	10,328,151	9,991,779	9,510,254	9,568,084	9,377,032
Other Noncurrent Liabilities	13,660,642	25,376,819	27,286,284	16,576,780	12,567,195	9,866,618	12,574,209
Fund Balance	24,960,622	15,356,002	18,146,293	31,644,285	39,102,757	38,874,070	44,978,606
<b>Liabilities and Equities</b>	<b>\$ 67,233,926</b>	<b>\$ 74,858,696</b>	<b>\$ 81,182,932</b>	<b>\$ 83,249,175</b>	<b>\$ 84,542,778</b>	<b>\$ 81,005,428</b>	<b>\$ 92,044,955</b>

<b>Benchmarks-Hospital</b>	<b>Comparative Benchmarks-Vermont System Averages</b>						
Days Cash on Hand	61.9	65.6	59.4	44.0	41.6	38.0	46.3
Long Term Debt to Capitalization	26.9%	37.4%	36.3%	24.0%	19.6%	19.8%	17.3%
Debt Service Coverage Ratio	13.3	12.3	11.6	12.5	14.5	15.1	13.7