THE
University of Vermont
MEDICAL CENTER

By Electronic Mail

February 24, 2023

Donna Jerry
Senior Health Policy Analyst
Green Mountain Care Board
144 State Street
Montpelier, Vermont 05602
donna.jerry@vermont.gov

Re: Docket No. GMCB-012-22con. UVMMC Replacement CT Scanner with Associated Renovations and Construction of a Mobile Pad Addition to the Essex Primary Care Facility. Project Cost: $3,456,928.

Dear Donna:

This letter is in response to the January 23, 2023 request from the Green Mountain Care Board (the "Board" or "GMCB") for information regarding the proposed purchase of a replacement CT scanner at UVMMC and construction of the related mobile pad addition at Essex Primary Care. The questions are bolded and followed by our response.

1. Provide detailed information regarding the CT scanner (including associated capital and annual operating expenses for years 1, 2, and 3) that was added by the department in 2021 and noted in your response to question 1 in your submission dated January 13, 2023.

In December 2020, UVMMC installed a Philips DS Brilliance 256-slice iCT System. This scanner was refurbished and, therefore, able to be purchased at a reduced cost of $679,000. The scanner had associated facilities installation costs of $478,572. The purchase was driven by the following key factors:

- **Significant growth in number of CT scans since FY2015:** UVMMC's Computed Tomography Department volumes grew 23% between FY15 and FY19. Further, continued growth in CT scans for the Burlington Hospital Service Area was projected by Sg2.

- **Increased backlog and wait times for CT scans:** Due to high demand for CT scans, backlogs and wait times were increasing. The average wait time for a CT scan was 6-8 weeks. The Radiology Department regularly received requests for 10-15 patients per day to be added to the schedule within 3-10 days.

- **The number of CT scans per scanner were above the national benchmark:** All five UVMMC CT scanners were performing above the national benchmarks, indicating the need for additional capacity.

- **Needed backup for 256-slice Emergency Department scanner:** In the year prior, CT volumes in the Emergency Department grew by almost 20% and were a main driver of the overall CT volume growth. With only one 256-slice CT scanner in the Emergency Department, Radiology was unable to satisfy volumes and accommodate trauma, stroke, TAVIs/TAVRs (transcatheter aortic valve implantation), cardiology, and angiogram patients. At the time, UVMMC was pursuing Comprehensive Stroke Center certification, and one requirement of this certification is having a back-up CT scanner for the Emergency Department. At UVMMC, the standard of care for trauma, stroke, and TAVI is to perform the scans on the 256-slice CT only. The Philips DS Brilliance scanner now provides appropriate back up for the existing 256-slice CT in the Emergency Department when the other scanner is in use or is experiencing downtime.

Incremental operating expenses related to the additional CT scanner are as follows. These are estimates based on the hours of operation and coverage for the room, as resources are comingled among other devices and rooms:

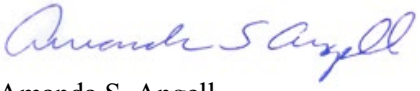
FY2021: Technologist Coverage - $210,633, supplies - $75,979 **TOTAL: $286,612**
FY2022: Technologist Coverage - $216,951, supplies - $87,376 **TOTAL: $304,327**
FY2023: Annual operating costs are not yet available for FY23

2. To complete our review of the project you will need you to provide your best projections and year-over-year changes in Tables 3 and 4 A, B, and C and resubmit.

UVMMC has resubmitted revised Tables 3 and 4 as requested. We are also including a revised Pro Forma (to begin in FY2024) that reflects savings not set out in the application regarding the service contract for the Spectral CT, which would begin in Year 2 (FY2025) of the project. The UVMMC Supply Chain team was able to identify better-than-anticipated pricing and the cost has been reduced from $161,696 to $108,981 per year. Of note, the costs for the service contract and the mobile CT rental do not include inflation, as we expect those expenses will be static per the terms of the respective contracts.

Please contact me if you have any questions concerning our responses.

Sincerely,



Amanda S. Angell
Associate General Counsel

Enclosure

cc: Stephen Leffler, MD

INCREMENTAL Pro-Forma:

	FY2024	FY2025	FY2026	FY2027	FY2028	5 Yr. Total
Incremental Volume						
Total Volume	-	-	-	-	-	-
Incremental Revenue						
Total Operating Revenue						$ -
Incremental Expenses						
Other Dept. Operating Expense	$ 69,000	$ 108,981	$ 108,981	$ 108,981	$ 108,981	$ 504,924
Service Contract	*$ -*	*$ 108,981*	*$ 108,981*	*$ 108,981*	*$ 108,981*	*$ 435,924*
Mobile CT Rental	*$ 69,000*	*$ -*	*$ -*	*$ -*	*$ -*	*$ 69,000*
Cost offsets (Current Service Contract)	$ (90,210)	$ (90,210)	$ (90,210)	$ (90,210)	$ (90,210)	$ (451,050)
Cost offsets (Current Service Contract)	*$ (90,210)*	*$ (90,210)*	*$ (90,210)*	*$ (90,210)*	*$ (90,210)*	*$ (451,050)*
Depreciation and Interest	$ 452,631	$ 452,631	$ 452,631	$ 452,631	$ 452,631	$ 2,263,153
Depreciation and Amortization	*$ 452,631*	*$ 452,631*	*$ 452,631*	*$ 452,631*	*$ 452,631*	*$ 2,263,153*
Total Expenses	$ 431,421	$ 471,402	$ 471,402	$ 471,402	$ 471,402	$ 2,317,027
Project Operating Margin	$ (431,421)	$ (471,402)	$ (471,402)	$ (471,402)	$ (471,402)	$ (2,317,027)
EBIDA Operating Margin (add back depreciation & Interest expe	$ 21,210	$ (18,771)	$ (18,771)	$ (18,771)	$ (18,771)	$ (53,874)

####

Project Cash Flow: CT Scanner

	FY2025	FY2026	FY2027	FY2028	FY2029	5 Yr. Total
Margin from Operations	$ (431,421)	$ (471,402)	$ (471,402)	$ (471,402)	$ (471,402)	***$ (2,317,027)***
Depreciation	$ 452,631	$ 452,631	$ 452,631	$ 452,631	$ 452,631	***$ 2,263,153***
Cap Interest (non-cash, add back as in Total Project Cost)	$ 55,453					***$ 55,453***
Total Project Cost - this CON Application	$ (3,456,928)					***$ (3,456,928)***
Annual Cash Flow	**$ (3,380,265)**	**$ (18,771)**	**$ (18,771)**	**$ (18,771)**	**$ (18,771)**	***$ (3,455,349)***
Project Aggregate Cash Flow @ End of Each Yr (excluding Cap Interest)	**$ (3,435,718)**	**$ (3,454,489)**	**$ (3,473,260)**	**$ (3,492,031)**	**$ (3,510,802)**	

THE UNIVERSITY OF VERMONT MEDICAL CENTER

CT Scanner

INCOME STATEMENT

Table 3A

WITHOUT PROJECT

	2	3	4	5	6	7	8	4									
								5		6		7		8		9	
	2021 Actual	2022 Budget	% change	2022 Actual	% change	2023 Budget	% change	FY2024	% change	FY2025	% change	FY2026	% change	FY2027	% change	FY2028	% change
REVENUES																	
INPATIENT CARE REVENUE	1,040,515,780	1,140,061,944	9.6%	1,181,255,119	3.6%	1,275,210,726	8.0%	1,389,979,691	9.0%	1,445,578,879	4.0%	1,488,946,245	3.0%	1,533,614,633	3.0%	1,579,623,072	3.0%
OUTPATIENT CARE REVENUE	1,423,273,080	1,616,166,040	13.6%	1,692,993,784	4.8%	1,871,814,603	10.6%	2,040,277,917	9.0%	2,121,889,034	4.0%	2,185,545,705	3.0%	2,251,112,076	3.0%	2,318,645,438	3.0%
OUTPATIENT CARE REVENUE - PHYSICIAN	601,148,188	703,860,927	17.1%	687,368,255	-2.3%	803,021,428	16.8%	875,293,356	9.0%	910,305,090	4.0%	937,614,243	3.0%	965,742,670	3.0%	994,714,950	3.0%
CHRONIC/SNF PT CARE REVENUE	18,811,357	35,107,205	86.6%	21,736,148	-38.1%	23,733,230	9.2%	25,869,221	9.0%	26,903,990	4.0%	27,711,110	3.0%	28,542,443	3.0%	29,398,716	3.0%
SWING BEDS PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
GROSS PATIENT CARE REVENUE	3,083,748,404	3,495,196,116	13.3%	3,583,353,306	2.5%	3,973,779,987	10.9%	4,331,420,186	9.0%	4,504,676,993	4.0%	4,639,817,303	3.0%	4,779,011,822	3.0%	4,922,382,176	3.0%
DISPROPORTIONATE SHARE PAYMENTS	11,231,758	11,214,283	-0.2%	20,245,439	80.5%	23,019,801	13.7%	25,091,583	9.0%	26,095,246	4.0%	26,878,104	3.0%	27,684,447	3.0%	28,514,980	3.0%
BAD DEBT FREE CARE	(38,614,931)	(62,334,502)	61.4%	(54,738,345)	-12.2%	(69,681,406)	27.3%	(75,952,733)	9.0%	(78,990,842)	4.0%	(81,360,567)	3.0%	(83,801,385)	3.0%	(86,315,426)	3.0%
DEDUCTIONS FROM REVENUE	(1,922,786,867)	(2,120,449,812)	10.3%	(2,239,810,380)	5.6%	(2,477,198,404)	10.6%	(2,700,146,260)	9.0%	(2,808,152,110)	4.0%	(2,892,396,674)	3.0%	(2,979,168,574)	3.0%	(3,068,543,631)	3.0%
			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
NET PATIENT CARE REVENUE	1,133,578,363	1,323,626,086	16.8%	1,309,050,019	-1.1%	1,449,919,978	10.8%	1,580,412,776	9.0%	1,643,629,287	4.0%	1,692,938,165	3.0%	1,743,726,310	3.0%	1,796,038,100	3.0%
FIXED PROSPECTIVE PAYMENTS AND RESERVES	174,137,869	184,880,390	6.2%	188,414,129	1.9%	208,805,650	10.8%	227,598,158	9.0%	236,702,085	4.0%	243,803,147	3.0%	251,117,242	3.0%	258,650,759	3.0%
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES	1,307,716,232	1,508,506,476	15.4%	1,497,464,148	-0.7%	1,658,725,627	10.8%	1,808,010,934	9.0%	1,880,331,371	4.0%	1,936,741,312	3.0%	1,994,843,552	3.0%	2,054,688,858	3.0%
OTHER OPERATING REVENUE	301,030,443	213,583,061	-29.0%	328,165,497	53.6%	302,189,353	-7.9%	329,386,395	9.0%	342,561,851	4.0%	352,838,706	3.0%	363,423,868	3.0%	374,326,584	3.0%
TOTAL OPERATING REVENUE	1,608,746,674	1,722,089,536	7.0%	1,825,629,645	6.0%	1,960,914,981	7.4%	2,137,397,329	9.0%	2,222,893,222	4.0%	2,289,580,019	3.0%	2,358,267,419	3.0%	2,429,015,442	3.0%
OPERATING EXPENSE																	
SALARIES NON MD	547,014,092	551,773,862	0.9%	670,507,139	21.5%	669,997,312	-0.1%	730,297,070	9.0%	759,508,953	4.0%	782,294,221	3.0%	805,763,048	3.0%	829,935,940	3.0%
FRINGE BENEFITS NON MD	129,678,297	151,555,836	16.9%	138,497,328	-8.6%	156,970,328	13.3%	171,097,658	9.0%	177,941,564	4.0%	183,279,811	3.0%	188,778,205	3.0%	194,441,552	3.0%
PHYSICIAN FEES & SALARIES	195,160,314	205,922,158	5.5%	211,002,920	2.5%	229,986,745	9.0%	241,486,082	5.0%	247,523,234	2.5%	253,711,315	2.5%	260,054,098	2.5%	266,555,450	2.5%
FRINGE BENEFITS MD	38,634,427	40,418,719	4.6%	39,661,884	-1.9%	42,457,604	7.0%	44,580,484	5.0%	45,694,996	2.5%	46,837,371	2.5%	48,008,305	2.5%	49,208,513	2.5%
HEALTH CARE PROVIDER TAX	76,060,716	85,942,735	13.0%	85,420,044	-0.6%	96,127,311	12.5%	104,778,769	9.0%	108,969,920	4.0%	112,239,018	3.0%	115,606,188	3.0%	119,074,374	3.0%
DEPRECIATION AMORTIZATION	62,290,231	70,212,839	12.7%	68,233,037	-2.8%	66,201,582	-3.0%	66,201,582	0.0%	66,201,582	0.0%	66,201,582	0.0%	66,201,582	0.0%	66,201,582	0.0%
INTEREST - LONG/SHORT TERM	15,972,409	16,569,123	3.7%	16,144,190	-2.6%	16,282,548	0.9%	16,282,548	0.0%	16,282,548	0.0%	16,282,548	0.0%	16,282,548	0.0%	16,282,548	0.0%
									#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OTHER OPERATING EXPENSE	507,413,632	540,356,407	6.5%	618,889,279	14.5%	643,589,944	4.0%	701,513,039	9.0%	729,573,560	4.0%	751,460,767	3.0%	774,004,590	3.0%	797,224,728	3.0%
BAD DEBT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL OPERATING EXPENSE	1,572,224,117	1,662,751,679	5.8%	1,848,355,820	11.2%	1,921,613,374	4.0%	2,076,237,232	8.0%	2,151,696,358	3.6%	2,212,306,633	2.8%	2,274,698,565	2.8%	2,338,924,686	2.8%
NET OPERATING INCOME (LOSS)	36,522,557	59,337,858	62.5%	(22,726,174)	-138.3%	39,301,607	-272.9%	61,160,097	55.6%	71,196,864	16.4%	77,273,385	8.5%	83,568,854	8.1%	90,090,756	7.8%
NON-OPERATING REVENUE	83,240,192	20,981,262	-74.8%	(154,168,560)	-834.8%	16,896,055	-111.0%	16,896,055	0.0%	16,896,055	0.0%	16,896,055	0.0%	16,896,055	0.0%	16,896,055	0.0%
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	119,762,749	80,319,120	-32.9%	(176,894,734)	-320.2%	56,197,661	-131.8%	78,056,152	38.9%	88,092,919	-149.8%	94,169,440	67.6%	100,464,909	28.7%	106,986,811	6.5%

Operating Margin %	2.3%	3.4%	-1.2%	2.0%	2.9%	3.2%	3.4%	3.5%	3.7%
Bad Debt & Free Care%	1.3%	1.8%	1.5%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Compensation Ratio	57.9%	57.1%	57.3%	57.2%	57.2%	57.2%	57.2%	57.3%	57.3%
Capital Cost % of Total Expenses	5.0%	5.2%	4.6%	4.3%	4.0%	3.8%	3.7%	3.6%	3.5%

THE UNIVERSITY OF VERMONT MEDICAL CENTER

CT Scanner

INCOME STATEMENT

Table 3B

	2021 Actual	2022 Budget	% change	PROJECT ONLY 2022 Actual	% change	2023 Budget	% change	Proposed Yr 1 FY2024	% change	Proposed Yr 2 FY2025	% change	Proposed Yr 2 FY2026	% change	Proposed Yr 2 FY2027	% change	Proposed Yr 3 FY2028	% change
REVENUES																	
INPATIENT CARE REVENUE			#DIV/0!		#DIV/0!		#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!	-	#DIV/0!	-	#DIV/0!
OUTPATIENT CARE REVENUE - PHYSICIAN			#DIV/0!		#DIV/0!		#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!	-	#DIV/0!	-	#DIV/0!
SWING BEDS PT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
GROSS PATIENT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#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!	-	#DIV/0!	-	#DIV/0!
BAD DEBT FREE CARE			#DIV/0!		#DIV/0!		#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!	-	#DIV/0!	-	#DIV/0!
NET PATIENT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
FIXED PROSPECTIVE PAYMENTS AND RESERVES			#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES			#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER OPERATING REVENUE			#DIV/0!		#DIV/0!		#DIV/0!	0	#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL OPERATING REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
										q		r		s		t	
OPERATING EXPENSE																	
SALARIES NON MD			#DIV/0!		#DIV/0!		#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!	-	#DIV/0!	-	#DIV/0!
FRINGE BENEFITS MD			#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
PHYSICIAN FEES & SALARIES			#DIV/0!		#DIV/0!		#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!	-	#DIV/0!	-	#DIV/0!
DEPRECIATION AMORTIZATION			#DIV/0!		#DIV/0!		#DIV/0!	452,631	#DIV/0!	452,631	0.0%	452,631	0.0%	452,631	0.0%	452,631	0.0%
INTEREST - LONG/SHORT TERM			#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER OPERATING EXPENSE			#DIV/0!		#DIV/0!		#DIV/0!	(21,210)	#DIV/0!	18,771	-188.5%	18,771	0.0%	18,771	0.0%	18,771	0.0%
TOTAL OPERATING EXPENSE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	431,421	#DIV/0!	471,402	9.3%	471,402	0.0%	471,402	0.0%	471,402	0.0%
NET OPERATING INCOME (LOSS)	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(431,421)	#DIV/0!	(471,402)	9.3%	(471,402)	0.0%	(471,402)	0.0%	(471,402)	0.0%
NON-OPERATING REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(431,421)	#DIV/0!	(471,402)	9.3%	(471,402)	0.0%	(471,402)	0.0%	(471,402)	0.0%

The business plan modeled net patient revenues, to populate rows 71-84 the same relationships of net patient revenue was utilized for each row base on without project relationships.

THE UNIVERSITY OF VERMONT MEDICAL CENTER

CT Scanner

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

INCOME STATEMENT

Table 3C

	2021	2022		WITH PROJECT 2022		2023		Proposed Yr 1		Proposed Yr 2		Proposed Yr 2		Proposed Yr 2		Proposed Yr 3	
	Actual	Budget	% change	Actual	% change	Budget	% change	FY2024	% change	FY2025	% change	FY2026	% change	FY2027	% change	FY2028	% change
REVENUES																	
INPATIENT CARE REVENUE	1,040,515,780	1,140,061,944	9.6%	1,181,255,119	3.6%	1,275,210,726	8.0%	1,389,979,691	9.0%	1,445,578,879	4.0%	1,488,946,245	3.0%	1,533,614,633	3.0%	1,579,623,072	3.0%
OUTPATIENT CARE REVENUE	1,423,273,080	1,616,166,040	13.6%	1,692,993,784	4.8%	1,871,814,603	10.6%	2,040,277,917	9.0%	2,121,889,034	4.0%	2,185,545,705	3.0%	2,251,112,076	3.0%	2,318,645,438	3.0%
OUTPATIENT CARE REVENUE - PHYSICIAN	601,148,188	703,860,927	17.1%	687,368,255	-2.3%	803,021,428	16.8%	875,293,356	9.0%	910,305,090	4.0%	937,614,243	3.0%	965,742,670	3.0%	994,714,950	3.0%
CHRONIC/SNF PT CARE REVENUE	18,811,357	35,107,205	86.6%	21,736,148	-38.1%	23,733,230	9.2%	25,869,221	9.0%	26,903,990	4.0%	27,711,110	3.0%	28,542,443	3.0%	29,398,716	3.0%
SWING BEDS PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
GROSS PATIENT CARE REVENUE	3,083,748,404	3,495,196,116	13.3%	3,583,353,306	2.5%	3,973,779,987	10.9%	4,331,420,186	9.0%	4,504,676,993	4.0%	4,639,817,303	3.0%	4,779,011,822	3.0%	4,922,382,176	3.0%
DISPROPORTIONATE SHARE PAYMENTS	11,231,758	11,214,283	-0.2%	20,245,439	80.5%	23,019,801	13.7%	25,091,583	9.0%	26,095,246	4.0%	26,878,104	3.0%	27,684,447	3.0%	28,514,980	3.0%
BAD DEBT FREE CARE	(38,614,931)	(62,334,502)	61.4%	(54,738,345)	-12.2%	(69,681,406)	27.3%	(75,952,733)	9.0%	(78,990,842)	4.0%	(81,360,567)	3.0%	(83,801,385)	3.0%	(86,315,426)	3.0%
DEDUCTIONS FROM REVENUE	(1,922,786,867)	(2,120,449,812)	10.3%	(2,239,810,380)	5.6%	(2,477,198,404)	10.6%	(2,700,146,260)	9.0%	(2,808,152,110)	4.0%	(2,892,396,674)	3.0%	(2,979,168,574)	3.0%	(3,068,543,631)	3.0%
NET PATIENT CARE REVENUE	1,133,578,363	1,323,626,086	16.8%	1,309,050,019	-1.1%	1,449,919,978	10.8%	1,580,412,776	9.0%	1,643,629,287	4.0%	1,692,938,165	3.0%	1,743,726,310	3.0%	1,796,038,100	3.0%
FIXED PROSPECTIVE PAYMENTS AND RESERVES	174,137,869	184,880,390	6.2%	188,414,129	1.9%	208,805,650	10.8%	227,598,158	9.0%	236,702,085	4.0%	243,803,147	3.0%	251,117,242	3.0%	258,650,759	3.0%
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES	1,307,716,232	1,508,506,476	15.4%	1,497,464,148	-0.7%	1,658,725,627	10.8%	1,808,010,934	9.0%	1,880,331,371	4.0%	1,936,741,312	3.0%	1,994,843,552	3.0%	2,054,688,858	3.0%
OTHER OPERATING REVENUE	301,030,443	213,583,061	-29.0%	328,165,497	53.6%	302,189,353	-7.9%	329,386,395	9.0%	342,561,851	4.0%	352,838,706	3.0%	363,423,868	3.0%	374,326,584	3.0%
TOTAL OPERATING REVENUE	1,608,746,674	1,722,089,536	7.0%	1,825,629,645	6.0%	1,960,914,981	7.4%	2,137,397,329	9.0%	2,222,893,222	4.0%	2,289,580,019	3.0%	2,358,267,419	3.0%	2,429,015,442	3.0%
OPERATING EXPENSE																	
SALARIES NON MD	547,014,092	551,773,862	0.9%	670,507,139	21.5%	669,997,312	-0.1%	730,297,070	9.0%	759,508,953	4.0%	782,294,221	3.0%	805,763,048	3.0%	829,935,940	3.0%
FRINGE BENEFITS NON MD	129,678,297	151,555,836	16.9%	138,497,328	-8.6%	156,970,328	13.3%	171,097,658	9.0%	177,941,564	4.0%	183,279,811	3.0%	188,778,205	3.0%	194,441,552	3.0%
FRINGE BENEFITS MD	195,160,314	205,922,158	5.5%	211,002,920	2.5%	229,986,745	9.0%	241,486,082	5.0%	247,523,234	2.5%	253,711,315	2.5%	260,054,098	2.5%	266,555,450	2.5%
PHYSICIAN FEES & SALARIES	38,634,427	40,418,719	4.6%	39,661,884	-1.9%	42,457,604	7.0%	44,580,484	5.0%	45,694,996	2.5%	46,837,371	2.5%	48,008,305	2.5%	49,208,513	2.5%
HEALTH CARE PROVIDER TAX	76,060,716	85,942,735	13.0%	85,420,044	-0.6%	96,127,311	12.5%	104,778,769	9.0%	108,969,920	4.0%	112,239,018	3.0%	115,606,188	3.0%	119,074,374	3.0%
DEPRECIATION AMORTIZATION	62,290,231	70,212,839	12.7%	68,233,037	-2.8%	66,201,582	-3.0%	66,654,213	0.7%	66,654,213	0.0%	66,654,213	0.0%	66,654,213	0.0%	66,654,213	0.0%
INTEREST - LONG/SHORT TERM	15,972,409	16,569,123	3.7%	16,144,190	-2.6%	16,282,548	0.9%	16,282,548	0.0%	16,282,548	0.0%	16,282,548	0.0%	16,282,548	0.0%	16,282,548	0.0%
OTHER OPERATING EXPENSE	507,413,632	540,356,407	6.5%	618,889,279	14.5%	643,589,944	4.0%	701,491,829	9.0%	729,592,331	4.0%	751,479,538	3.0%	774,023,361	3.0%	797,243,499	3.0%
TOTAL OPERATING EXPENSE	1,572,224,117	1,662,751,679	5.8%	1,848,355,820	11.2%	1,921,613,374	4.0%	2,076,668,653	8.1%	2,152,167,759	3.6%	2,212,778,035	2.8%	2,275,169,967	2.8%	2,339,396,088	2.8%
NET OPERATING INCOME (LOSS)	36,522,557	59,337,858	62.5%	(22,726,174)	-138.3%	39,301,607	-272.9%	60,728,676	54.5%	70,725,463	16.5%	76,801,984	8.6%	83,097,453	8.2%	89,619,354	7.8%
NON-OPERATING REVENUE	83,240,192	20,981,262	-74.8%	(154,168,560)	-834.8%	16,896,055	-111.0%	16,896,055	0.0%	16,896,055	0.0%	16,896,055	0.0%	16,896,055	0.0%	16,896,055	0.0%
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	119,762,749	80,319,120	-32.9%	(176,894,734)	-320.2%	56,197,661	-131.8%	77,624,731	38.1%	87,621,518	12.9%	93,698,039	6.9%	99,993,507	6.7%	106,515,409	6.5%

Operating Margin %	2.3%	3.4%	-1.2%	2.0%	0.028412441	0.031816851	0.033544136	0.035236654	3.7%
Bad Debt & Free Care%	1.3%	1.8%	1.5%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Compensation Ratio	57.9%	57.1%	57.3%	57.2%	57.2%	57.2%	57.2%	57.3%	57.3%
Capital Cost % of Total Expenses	5.0%	5.2%	4.6%	4.3%	4.0%	3.9%	3.7%	3.6%	3.5%

THE UNIVERSITY OF VERMONT MEDICAL CENTER

CT Scanner

Balance Sheet

	3	4	5	6	7	8										
				WITHOUT PROJECT												
	2021	2022		2022		2023		FY2024		FY2025		FY2026		FY2027		FY2028	
	Actual	Budget	% change	Actual	% change	Budget	% change	Proposed Year 1	% change	Proposed Year 2	% change	Proposed Year 3	% change	Proposed Year 4	% change	Proposed Year 5	% change
ASSETS																	
CURRENT ASSETS																	
CASH & INVESTMENTS	198,774,513	180,903,823	-9.0%	128,530,453	-29.0%	121,859,317	-5.2%	143,717,807	17.9%	153,754,575	7.0%	159,831,096	4.0%	166,126,564	3.9%	172,648,466	3.9%
PATIENT ACCOUNTS RECEIVABLE, GROSS	220,893,078	214,224,870	-3.0%	224,304,753	4.7%	248,375,913	10.7%	248,375,913	0.0%	248,375,913	0.0%	248,375,913	0.0%	248,375,913	0.0%	248,375,913	0.0%
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(32,856,078)	(37,057,939)	12.8%	(44,646,600)	20.5%	(49,567,561)	11.0%	(49,567,561)	0.0%	(49,567,561)	0.0%	(49,567,561)	0.0%	(49,567,561)	0.0%	(49,567,561)	0.0%
DUE FROM THIRD PARTIES	38,887,352	37,425,396	-3.8%	48,249,245	28.9%	44,194,736	-8.4%	44,194,736	0.0%	44,194,736	0.0%	44,194,736	0.0%	44,194,736	0.0%	44,194,736	0.0%
ACO RISK RESERVE/SETTLEMENT RECEIVABLE	7,824,341	5,000,000	-36.1%	5,387,997	7.8%	2,633,283	-51.1%	2,633,283	0.0%	2,633,283	0.0%	2,633,283	0.0%	2,633,283	0.0%	2,633,283	0.0%
OTHER CURRENT ASSETS	91,947,303	106,016,163	15.3%	100,384,287	-5.3%	87,008,141	-13.3%	87,008,141	0.0%	87,008,141	0.0%	87,008,141	0.0%	87,008,141	0.0%	87,008,141	0.0%
TOTAL CURRENT ASSETS	525,470,509	506,512,313	-3.6%	462,210,136	-8.7%	454,503,828	-1.7%	476,362,318	4.8%	486,399,085	2.1%	492,475,606	1.2%	498,771,075	1.3%	505,292,977	1.3%
BOARD DESIGNATED ASSETS					#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
FUNDED DEPRECIATION	623,698,615	633,297,209	1.5%	420,336,616	-33.6%	533,149,487	26.8%	533,149,487	0.0%	533,149,487	0.0%	533,149,487	0.0%	533,149,487	0.0%	533,149,487	0.0%
ESCROWED BOND FUNDS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER	89,851,171	87,880,000	-2.2%	80,117,430	-8.8%	86,163,239	7.5%	86,163,239	0.0%	86,163,239	0.0%	86,163,239	0.0%	86,163,239	0.0%	86,163,239	0.0%
TOTAL BOARD DESIGNATED ASSETS	713,549,786	721,177,208	1.1%	500,454,046	-30.6%	619,312,726	23.8%	619,312,726	0.0%	619,312,726	0.0%	619,312,726	0.0%	619,312,726	0.0%	619,312,726	0.0%
PROPERTY, PLANT, AND EQUIPMENT																	
LAND, BUILDINGS & IMPROVEMENTS	917,753,544	957,180,476	4.3%	888,450,867	-7.2%	937,282,369	5.5%	937,282,369	0.0%	937,282,369	0.0%	937,282,369	0.0%	937,282,369	0.0%	937,282,369	0.0%
CONSTRUCTION IN PROGRESS	53,333,647	36,289,707	-32.0%	13,074,712	-64.0%	12,611,937	-3.5%	12,611,937	0.0%	12,611,937	0.0%	12,611,937	0.0%	12,611,937	0.0%	12,611,937	0.0%
MAJOR MOVABLE EQUIPMENT	494,082,075	525,773,537	6.4%	524,014,805	-0.3%	540,570,375	3.2%	540,570,375	0.0%	540,570,375	0.0%	540,570,375	0.0%	540,570,375	0.0%	540,570,375	0.0%
FIXED EQUIPMENT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,465,169,266	1,519,243,720	3.7%	1,425,540,383	-6.2%	1,490,464,680	4.6%	1,490,464,680	0.0%	1,490,464,680	0.0%	1,490,464,680	0.0%	1,490,464,680	0.0%	1,490,464,680	0.0%
LESS: ACCUMULATED DEPRECIATION																	
LAND, BUILDINGS & IMPROVEMENTS	(453,534,588)	(492,874,419)	8.7%	(440,038,171)	-10.7%	(472,723,972)	7.4%	(472,723,972)	0.0%	(472,723,972)	0.0%	(472,723,972)	0.0%	(472,723,972)	0.0%	(472,723,972)	0.0%
EQUIPMENT - FIXED	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
EQUIPMENT - MAJOR MOVEABLE	(391,471,333)	(423,698,279)	8.2%	(379,773,321)	-10.4%	(407,269,970)	7.2%	(407,269,970)	0.0%	(407,269,970)	0.0%	(407,269,970)	0.0%	(407,269,970)	0.0%	(407,269,970)	0.0%
TOTAL ACCUMULATED DEPRECIATION	(845,005,921)	(916,572,698)	8.5%	(819,811,492)	-10.6%	(879,993,943)	7.3%	(879,993,943)	0.0%	(879,993,943)	0.0%	(879,993,943)	0.0%	(879,993,943)	0.0%	(879,993,943)	0.0%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	620,163,346	602,671,022	-2.8%	605,728,891	0.5%	610,470,738	0.8%	610,470,738	0.0%	610,470,738	0.0%	610,470,738	0.0%	610,470,738	0.0%	610,470,738	0.0%
OTHER LONG-TERM ASSETS	58,978,368	65,947,792	11.8%	60,959,416	-7.6%	60,172,363	-1.3%	60,172,363	0.0%	60,172,363	0.0%	60,172,363	0.0%	60,172,363	0.0%	60,172,363	0.0%
TOTAL ASSETS	**1,918,162,009**	**1,896,308,335**	-1.1%	**1,629,352,489**	-14.1%	**1,744,459,654**	7.1%	**1,766,318,144**	1.3%	**1,776,354,912**	0.6%	**1,782,431,433**	0.3%	**1,788,726,902**	0.4%	**1,795,248,803**	0.4%
LIABILITIES AND FUND BALANCE																	
CURRENT LIABILITIES																	
ACCOUNTS PAYABLE	29,741,085	42,892,632	44.2%	28,276,421	-34.1%	34,611,306	22.4%	34,611,306	0.0%	34,611,306	0.0%	34,611,306	0.0%	34,611,306	0.0%	34,611,306	0.0%
CURRENT LIABILITIES COVID-19	58,085,251	-	-100.0%	(0)	#DIV/0!	-	-100.0%	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYAB	92,047,675	83,759,092	-9.0%	90,046,728	7.5%	89,192,219	-0.9%	89,192,219	0.0%	89,192,219	0.0%	89,192,219	0.0%	89,192,219	0.0%	89,192,219	0.0%
ESTIMATED THIRD-PARTY SETTLEMENTS	28,767,385	3,165,681	-89.0%	8,050,436	154.3%	6,624,963	-17.7%	6,624,963	0.0%	6,624,963	0.0%	6,624,963	0.0%	6,624,963	0.0%	6,624,963	0.0%
OTHER CURRENT LIABILITIES	63,370,962	54,494,848	-14.0%	85,921,645	57.7%	82,330,819	-4.2%	82,330,819	0.0%	82,330,819	0.0%	82,330,819	0.0%	82,330,819	0.0%	82,330,819	0.0%
CURRENT PORTION OF LONG-TERM DEBT	19,833,768	22,322,022	12.5%	21,996,899	-1.5%	20,841,423	-5.3%	20,841,423	0.0%	20,841,423	0.0%	20,841,423	0.0%	20,841,423	0.0%	20,841,423	0.0%
TOTAL CURRENT LIABILITIES	291,846,125	206,634,275	-29.2%	234,292,130	13.4%	233,600,729	-0.3%	233,600,729	0.0%	233,600,729	0.0%	233,600,729	0.0%	233,600,729	0.0%	233,600,729	0.0%
LONG-TERM DEBT																	
LONG TERM LIABILITIES COVID-19	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
BONDS & MORTGAGES PAYABLE	417,399,831	394,909,193	-5.4%	393,967,431	-0.2%	368,667,665	-6.4%	368,667,665	0.0%	368,667,665	0.0%	368,667,665	0.0%	368,667,665	0.0%	368,667,665	0.0%
CAPITAL LEASE OBLIGATIONS	-	1,162,611	#DIV/0!	-	-100.0%	696,297	#DIV/0!	696,297	0.0%	696,297	0.0%	696,297	0.0%	696,297	0.0%	696,297	0.0%
OTHER LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
TOTAL LONG-TERM DEBT	417,399,831	396,071,804	-5.1%	393,967,431	-0.5%	369,363,962	-6.2%	369,363,962	0.0%	369,363,962	0.0%	369,363,962	0.0%	369,363,962	0.0%	369,363,962	0.0%
OTHER NONCURRENT LIABILITIES	55,311,830	67,303,398	21.7%	38,061,122	-43.4%	48,198,870	26.6%	48,198,870	0.0%	48,198,870	0.0%	48,198,870	0.0%	48,198,870	0.0%	48,198,870	0.0%
TOTAL LIABILITIES	**764,557,786**	**670,009,478**	-12.4%	**666,320,683**	-0.6%	**651,163,562**	-2.3%	**651,163,562**	0.0%	**651,163,562**	0.0%	**651,163,562**	0.0%	**651,163,562**	0.0%	**651,163,562**	0.0%
FUND BALANCE	1,153,604,222	1,226,298,857	6.3%	963,031,807	-21.5%	1,093,296,092	13.5%	1,093,296,092	0.0%	1,093,296,092	0.0%	1,093,296,092	0.0%	1,093,296,092	0.0%	1,093,296,092	0.0%
TOTAL LIABILITIES AND FUND BALANCE	**1,918,162,009**	**1,896,308,335**	-1.1%	**1,629,352,489**	-14.1%	**1,744,459,654**	7.1%	**1,744,459,654**	0.0%	**1,744,459,654**	0.0%	**1,744,459,654**	0.0%	**1,744,459,654**	0.0%	**1,744,459,654**	0.0%

THE UNIVERSITY OF VERMONT MEDICAL CENTER

CT Scanner

Balance Sheet

PROJECT ONLY

	2021 Actual	2022 Budget	% change	2022 Actual	% change	2023 Budget	% change	FY2024 Proposed Year 1	% change	FY2025 Proposed Year 2	% change	FY2026 Proposed Year 3	% change	FY2027 Proposed Year 4	% change	FY2028 Proposed Year 5	% change
ASSETS																	
CURRENT ASSETS																	
CASH & INVESTMENTS			#DIV/0!		#DIV/0!		#DIV/0!	(3,435,718)	#DIV/0!	(3,454,489)	0.5%	(3,473,260)	0.5%	(3,492,031)	0.5%	(3,510,802)	0.5%
PATIENT ACCOUNTS RECEIVABLE, GROSS			#DIV/0!		#DIV/0!		#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!		#DIV/0!		#DIV/0!
DUE FROM THIRD PARTIES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
ACO RISK RESERVE/SETTLEMENT RECEIVABLE			#DIV/0!		#DIV/0!		#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!		#DIV/0!		#DIV/0!
TOTAL CURRENT ASSETS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(3,435,718)	#DIV/0!	(3,454,489)	0.5%	(3,473,260)	0.5%	(3,492,031)	0.5%	(3,510,802)	0.5%
BOARD DESIGNATED ASSETS					#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
FUNDED DEPRECIATION			#DIV/0!		#DIV/0!		#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!		#DIV/0!		#DIV/0!
OTHER			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL BOARD DESIGNATED ASSETS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
PROPERTY, PLANT, AND EQUIPMENT																	
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
CONSTRUCTION IN PROGRESS			#DIV/0!		#DIV/0!		#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!		#DIV/0!		#DIV/0!
FIXED EQUIPMENT			#DIV/0!		#DIV/0!		#DIV/0!	3,512,381	#DIV/0!	3,512,381	0.0%	3,512,381	0.0%	3,512,381	0.0%	3,512,381	0.0%
TOTAL PROPERTY, PLANT AND EQUIPMENT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	3,512,381	#DIV/0!	3,512,381	0.0%	3,512,381	0.0%	3,512,381	0.0%	3,512,381	0.0%
LESS: ACCUMULATED DEPRECIATION																	
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!		#DIV/0!		#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
EQUIPMENT - FIXED			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
EQUIPMENT - MAJOR MOVEABLE			#DIV/0!		#DIV/0!		#DIV/0!	(452,631)	#DIV/0!	(905,261)	100.0%	(1,357,892)	50.0%	(1,810,522)	33.3%	(2,263,153)	25.0%
TOTAL ACCUMULATED DEPRECIATION	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(452,631)	#DIV/0!	(905,261)	100.0%	(1,357,892)	50.0%	(1,810,522)	33.3%	(2,263,153)	25.0%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	3,059,750	#DIV/0!	2,607,119	-14.8%	2,154,489	-17.4%	1,701,858	-21.0%	1,249,228	-26.6%
OTHER LONG-TERM ASSETS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL ASSETS	**-**	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!	**(375,968)**	#DIV/0!	**(847,369)**	125.4%	**(1,318,771)**	55.6%	**(1,790,172)**	35.7%	**(2,261,574)**	26.3%
LIABILITIES AND FUND BALANCE																	
CURRENT LIABILITIES																	
ACCOUNTS PAYABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
CURRENT LIABILITIES COVID-19			#DIV/0!		#DIV/0!		#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!		#DIV/0!		#DIV/0!
ESTIMATED THIRD-PARTY SETTLEMENTS			#DIV/0!		#DIV/0!		#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!		#DIV/0!		#DIV/0!
CURRENT PORTION OF LONG-TERM DEBT			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL CURRENT LIABILITIES	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
LONG-TERM DEBT																	
LONG TERM LIABILITIES COVID-19			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
BONDS & MORTGAGES PAYABLE			#DIV/0!		#DIV/0!		#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!		#DIV/0!		#DIV/0!
OTHER LONG-TERM DEBT			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER NONCURRENT LIABILITIES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL LIABILITIES	**-**	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!
FUND BALANCE			#DIV/0!		#DIV/0!	-	#DIV/0!	(375,968)	#DIV/0!	(847,369)	125.4%	(1,318,771)	55.6%	(1,790,172)	35.7%	(2,261,574)	26.3%
TOTAL LIABILITIES AND FUND BALANCE	**-**	**-**	#DIV/0!	**-**	#DIV/0!	**-**	#DIV/0!	**(375,968)**	#DIV/0!	**(847,369)**	125.4%	**(1,318,771)**	55.6%	**(1,790,172)**	35.7%	**(2,261,574)**	26.3%

THE UNIVERSITY OF VERMONT MEDICAL CENTER

CT Scanner

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

Balance Sheet

WITH PROJECT

	2021 Actual	2022 Budget	% change	2022 Actual	% change	2023 Budget	% change	FY2024 Proposed Year 1	% change	FY2025 Proposed Year 2	% change	FY2026 Proposed Year 3	% change	FY2027 Proposed Year 4	% change	FY2028 Proposed Year 5	% change
ASSETS																	
CURRENT ASSETS																	
CASH & INVESTMENTS	198,774,513	180,903,823	-9.0%	128,530,453	-29.0%	121,859,317	-5.2%	140,282,089	15.1%	150,300,086	7.1%	156,357,836	4.0%	162,634,534	4.0%	169,137,664	4.0%
PATIENT ACCOUNTS RECEIVABLE, GROSS	220,893,078	214,224,870	-3.0%	224,304,753	4.7%	248,375,913	10.7%	248,375,913	0.0%	248,375,913	0.0%	248,375,913	0.0%	248,375,913	0.0%	248,375,913	0.0%
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(32,856,078)	(37,057,939)	12.8%	(44,646,600)	20.5%	(49,567,561)	11.0%	(49,567,561)	0.0%	(49,567,561)	0.0%	(49,567,561)	0.0%	(49,567,561)	0.0%	(49,567,561)	0.0%
DUE FROM THIRD PARTIES	38,887,352	37,425,396	-3.8%	48,249,245	28.9%	44,194,736	-8.4%	44,194,736	0.0%	44,194,736	0.0%	44,194,736	0.0%	44,194,736	0.0%	44,194,736	0.0%
ACO RISK RESERVE/SETTLEMENT RECEIVABLE	7,824,341	5,000,000	-36.1%	5,387,997	7.8%	2,633,283	-51.1%	2,633,283	0.0%	2,633,283	0.0%	2,633,283	0.0%	2,633,283	0.0%	2,633,283	0.0%
OTHER CURRENT ASSETS	91,947,303	106,016,163	15.3%	100,384,287	-5.3%	87,008,141	-13.3%	87,008,141	0.0%	87,008,141	0.0%	87,008,141	0.0%	87,008,141	0.0%	87,008,141	0.0%
TOTAL CURRENT ASSETS	525,470,509	506,512,313	-3.6%	462,210,136	-8.7%	454,503,828	-1.7%	472,926,600	4.1%	482,944,597	2.1%	489,002,347	1.3%	495,279,045	1.3%	501,782,175	1.3%
BOARD DESIGNATED ASSETS					#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
FUNDED DEPRECIATION	623,698,615	633,297,209	1.5%	420,336,616	-33.6%	533,149,487	26.8%	533,149,487	0.0%	533,149,487	0.0%	533,149,487	0.0%	533,149,487	0.0%	533,149,487	0.0%
ESCROWED BOND FUNDS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER	89,851,171	87,880,000	-2.2%	80,117,430	-8.8%	86,163,239	7.5%	86,163,239	0.0%	86,163,239	0.0%	86,163,239	0.0%	86,163,239	0.0%	86,163,239	0.0%
TOTAL BOARD DESIGNATED ASSETS	713,549,786	721,177,208	1.1%	500,454,046	-30.6%	619,312,726	23.8%	619,312,726	0.0%	619,312,726	0.0%	619,312,726	0.0%	619,312,726	0.0%	619,312,726	0.0%
PROPERTY, PLANT, AND EQUIPMENT																	
LAND, BUILDINGS & IMPROVEMENTS	917,753,544	957,180,476	4.3%	888,450,867	-7.2%	937,282,369	5.5%	937,282,369	0.0%	937,282,369	0.0%	937,282,369	0.0%	937,282,369	0.0%	937,282,369	0.0%
CONSTRUCTION IN PROGRESS	53,333,647	36,289,707	-32.0%	13,074,712	-64.0%	12,611,937	-3.5%	12,611,937	0.0%	12,611,937	0.0%	12,611,937	0.0%	12,611,937	0.0%	12,611,937	0.0%
MAJOR MOVABLE EQUIPMENT	494,082,075	525,773,537	6.4%	524,014,805	-0.3%	540,570,375	3.2%	540,570,375	0.0%	540,570,375	0.0%	540,570,375	0.0%	540,570,375	0.0%	540,570,375	0.0%
FIXED EQUIPMENT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	3,512,381	#DIV/0!	3,512,381	0.0%	3,512,381	0.0%	3,512,381	0.0%	3,512,381	0.0%
TOTAL PROPERTY, PLANT AND EQUIPMENT	1,465,169,266	1,519,243,720	3.7%	1,425,540,383	-6.2%	1,490,464,680	4.6%	1,493,977,061	0.2%	1,493,977,061	0.0%	1,493,977,061	0.0%	1,493,977,061	0.0%	1,493,977,061	0.0%
LESS: ACCUMULATED DEPRECIATION																	
LAND, BUILDINGS & IMPROVEMENTS	(453,534,588)	(492,874,419)	8.7%	(440,038,171)	-10.7%	(472,723,972)	7.4%	(472,723,972)	0.0%	(472,723,972)	0.0%	(472,723,972)	0.0%	(472,723,972)	0.0%	(472,723,972)	0.0%
EQUIPMENT - FIXED	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
EQUIPMENT - MAJOR MOVEABLE	(391,471,333)	(423,698,279)	8.2%	(379,773,321)	-10.4%	(407,269,970)	7.2%	(407,722,601)	0.1%	(408,175,231)	0.1%	(408,627,862)	0.1%	(409,080,493)	0.1%	(409,533,123)	0.1%
TOTAL ACCUMULATED DEPRECIATION	(845,005,921)	(916,572,698)	8.5%	(819,811,492)	-10.6%	(879,993,943)	7.3%	(880,446,573)	0.1%	(880,899,204)	0.1%	(881,351,834)	0.1%	(881,804,465)	0.1%	(882,257,096)	0.1%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	620,163,346	602,671,022	-2.8%	605,728,891	0.5%	610,470,738	0.8%	613,530,488	0.5%	613,077,857	-0.1%	612,625,227	-0.1%	612,172,596	-0.1%	611,719,965	-0.1%
OTHER LONG-TERM ASSETS	58,978,368	65,947,792	11.8%	60,959,416	-7.6%	60,172,363	-1.3%	60,172,363	0.0%	60,172,363	0.0%	60,172,363	0.0%	60,172,363	0.0%	60,172,363	0.0%
TOTAL ASSETS	**1,918,162,009**	**1,896,308,335**	-1.1%	**1,629,352,489**	-14.1%	**1,744,459,654**	7.1%	**1,765,942,177**	1.2%	**1,775,507,543**	0.5%	**1,781,112,662**	0.3%	**1,786,936,730**	0.3%	**1,792,987,230**	0.3%
LIABILITIES AND FUND BALANCE																	
CURRENT LIABILITIES																	
ACCOUNTS PAYABLE	29,741,085	42,892,632	44.2%	28,276,421	-34.1%	34,611,306	22.4%	34,611,306	0.0%	34,611,306	0.0%	34,611,306	0.0%	34,611,306	0.0%	34,611,306	0.0%
CURRENT LIABILITIES COVID-19	58,085,251	-	-100.0%	(0)	#DIV/0!	-	-100.0%	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYAB	92,047,675	83,759,092	-9.0%	90,046,728	7.5%	89,192,219	-0.9%	89,192,219	0.0%	89,192,219	0.0%	89,192,219	0.0%	89,192,219	0.0%	89,192,219	0.0%
ESTIMATED THIRD-PARTY SETTLEMENTS	28,767,385	3,165,681	-89.0%	8,050,436	154.3%	6,624,963	-17.7%	6,624,963	0.0%	6,624,963	0.0%	6,624,963	0.0%	6,624,963	0.0%	6,624,963	0.0%
OTHER CURRENT LIABILITIES	63,370,962	54,494,848	-14.0%	85,921,645	57.7%	82,330,819	-4.2%	82,330,819	0.0%	82,330,819	0.0%	82,330,819	0.0%	82,330,819	0.0%	82,330,819	0.0%
CURRENT PORTION OF LONG-TERM DEBT	19,833,768	22,322,022	12.5%	21,996,899	-1.5%	20,841,423	-5.3%	20,841,423	0.0%	20,841,423	0.0%	20,841,423	0.0%	20,841,423	0.0%	20,841,423	0.0%
TOTAL CURRENT LIABILITIES	291,846,125	206,634,275	-29.2%	234,292,130	13.4%	233,600,729	-0.3%	233,600,729	0.0%	233,600,729	0.0%	233,600,729	0.0%	233,600,729	0.0%	233,600,729	0.0%
LONG-TERM DEBT																	
LONG TERM LIABILITIES COVID-19	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
BONDS & MORTGAGES PAYABLE	417,399,831	394,909,193	-5.4%	393,967,431	-0.2%	368,667,665	-6.4%	368,667,665	0.0%	368,667,665	0.0%	368,667,665	0.0%	368,667,665	0.0%	368,667,665	0.0%
CAPITAL LEASE OBLIGATIONS	-	1,162,611	#DIV/0!	-	-100.0%	696,297	#DIV/0!	696,297	0.0%	696,297	0.0%	696,297	0.0%	696,297	0.0%	696,297	0.0%
OTHER LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
TOTAL LONG-TERM DEBT	417,399,831	396,071,804	-5.1%	393,967,431	-0.5%	369,363,962	-6.2%	369,363,962	0.0%	369,363,962	0.0%	369,363,962	0.0%	369,363,962	0.0%	369,363,962	0.0%
OTHER NONCURRENT LIABILITIES	55,311,830	67,303,398	21.7%	38,061,122	-43.4%	48,198,870	26.6%	48,198,870	0.0%	48,198,870	0.0%	48,198,870	0.0%	48,198,870	0.0%	48,198,870	0.0%
TOTAL LIABILITIES	**764,557,786**	**670,009,478**	-12.4%	**666,320,683**	-0.6%	**651,163,562**	-2.3%	**651,163,562**	0.0%	**651,163,562**	0.0%	**651,163,562**	0.0%	**651,163,562**	0.0%	**651,163,562**	0.0%
FUND BALANCE	1,153,604,222	1,226,298,857	6.3%	963,031,807	-21.5%	1,093,296,092	13.5%	1,092,920,125	0.0%	1,092,448,723	0.0%	1,091,977,322	0.0%	1,091,505,920	0.0%	1,091,034,518	0.0%
TOTAL LIABILITIES AND FUND BALANCE	**1,918,162,009**	**1,896,308,335**	-1.1%	**1,629,352,489**	-14.1%	**1,744,459,654**	7.1%	**1,744,083,687**	0.0%	**1,743,612,285**	0.0%	**1,743,140,884**	0.0%	**1,742,669,482**	0.0%	**1,742,198,080**	0.0%

STATE OF VERMONT
GREEN MOUNTAIN CARE BOARD

In re:	The University of Vermont Medical Center Inc. Application for Certificate of Need for Replacement of CT Equipment with Associated Room Renovations, And Construction of Mobile Pad Addition to the Essex Primary Care Facility	) Dck No. GMCB-012-22con))))

AMANDA S. ANGELL, ESQ., being duly sworn, states on oath as follows:

1. My name is Amanda S. Angell, Esq. I am Associate General Counsel for the UVM Health Network. In that capacity I have reviewed UVM Medical Center's response to the Green Mountain Care Board's Request for Additional Information Q.003 (January 23, 2023) regarding the above-referenced Certificate of Need application (the "Response").

2. My personal knowledge of the truth, accuracy and completeness of the information contained in the Response 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.

3. I have evaluated, within the 12 months preceding the date of this affidavit, the policies and procedures by which information has been provided by the certifying individuals identified below, and I have determined that such policies and procedures are effective in ensuring that all information submitted or used by The University of Vermont Medical Center Inc. in connection with the Certificate of Need program is true, accurate, and complete. I have disclosed to the Board of Trustees all significant deficiencies, of which I have personal knowledge after diligent inquiry, in such policies and procedures, and I have disclosed to the Board of Trustees any misrepresentation of facts, whether or not material, that involves management or any other employee participating in providing information submitted or used by The University of Vermont Medical Center Inc. in connection with the Certificate of Need program.

4. The following certifying individuals have provided information or documents to me in connection with the Response, and each such individual has certified, based on their actual knowledge of the subject information or, where specifically identified in such certification, based on information reasonable 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:

(a) Paula Gonyea, Network VP, Radiology

(b) Marc Stanislas, Network VP, Treasury & Financial Services

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

Amanda S Angell

AMANDA S. ANGELL, ESQ.

On February 27, 2023, AMANDA S. ANGELL, ESQ. appeared before me and swore to the truth, accuracy and completeness of the foregoing.

Marie McHenry

Notary Public
My commission expires 1-31-2025

Notary Public State of Vermont

Marie McHenry

Commission
No. 157.0005167