

The University of Vermont Medical Center

Fiscal Year 2020 Summary

The University of Vermont Medical Center							
John Brumsted Steve Leffler				Todd Keating Rick Vincent			
Fiscal Year 2020 Summary							
INCOME STATEMENT	2019 A	2020 B	2020 P	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A
Revenues							
Gross Patient Care Revenue	\$2,877,767,129	\$2,965,263,597	\$2,713,741,722	\$2,719,070,165	\$3,266,603,970	-5.5%	-8.3%
Disproportionate Share Payments	\$10,984,363	\$11,352,235	\$12,121,211	\$11,260,268	\$11,214,283	2.5%	-0.8%
Graduate Medical Education (UVMVMC only)	\$30,000,000	\$30,000,000	\$32,293,753	\$30,000,000	\$30,000,000	0.0%	0.0%
Bad Debt	-\$32,400,668	(\$28,504,203)	-\$28,437,046	-\$28,232,761	-\$35,954,810	-12.9%	-1.0%
Free Care	-\$18,150,130	(\$18,769,732)	-\$20,295,715	-\$18,202,448	-\$23,305,652	0.3%	-3.0%
Deductions from Revenue	-\$1,726,450,614	(\$1,842,549,479)	-\$1,672,430,611	-\$1,680,456,761	-\$2,061,322,732	-2.7%	-8.8%
Net Patient Care Revenue	\$1,141,750,080	\$1,116,792,418	\$1,036,993,314	\$1,033,438,463	\$1,187,235,059	-9.5%	-7.5%
Fixed Prospective Payments	\$141,423,105	\$227,523,151	\$176,329,220	\$164,287,978	\$225,974,440	16.2%	-27.8%
Reserves	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$2,061,007	\$3,810,134	\$2,070,356	\$2,001,794	\$2,446,934	-2.9%	-47.5%
Fixed Prospective Payments and Reserves	\$143,484,113	\$231,333,286	\$178,399,576	\$166,289,772	\$228,421,374	15.9%	-28.1%
Net Patient Care Rev & Fixed Payments & Reserves	\$1,285,234,193	\$1,348,125,703	\$1,215,392,890	\$1,199,728,235	\$1,415,656,433	-6.7%	-11.0%
340B Retail Pharmacy Programs	\$28,837,745	\$27,290,488	\$0	\$31,247,528	\$0	8.4%	14.5%
COVID-19 Stimulus and Other Grant Funding	\$0	\$0	\$38,602,192	\$79,892,957	\$0	#DIV/0!	#DIV/0!
Specialty Pharmacy	\$58,959,283	\$62,739,716	\$185,017,363	\$83,753,726	\$186,051,743	42.1%	33.5%
Outpatient Pharmacy Revenue	\$17,806,992	\$19,777,959	\$0	\$17,498,454	\$0	-1.7%	-11.5%
Cafeteria & Parking	\$8,079,879	\$8,169,933	\$0	\$5,898,524	\$0	-27.0%	-27.8%
Grant Income	\$8,590,689	\$0	\$0	\$7,514,709	\$0	-12.5%	#DIV/0!
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$184,167	\$0	\$0	\$0	\$0	-100.0%	-100.0%
Other	\$28,657,257	\$25,733,814	\$0	\$32,560,413	\$0	13.6%	26.5%
Other Operating Revenue	\$151,116,011	\$143,711,911	\$223,619,555	\$258,366,310	\$186,051,743	71.0%	79.8%
Total Operating Revenue	\$1,436,350,203	\$1,491,837,614	\$1,439,012,445	\$1,458,094,545	\$1,601,708,176	1.5%	-2.3%
Operating Expenses							
Salaries Non MD, Fringe Benefits Non MD, Physician							
Fees & Salaries, Fringe Benefits MD	\$797,466,797	\$830,959,537	\$817,386,320	\$834,852,063	\$889,402,666	4.7%	0.5%
Health Care Provider Tax	\$72,231,105	\$77,080,026	\$73,639,188	\$68,693,127	\$80,937,888	-4.9%	-10.9%
Depreciation Amortization	\$52,395,119	\$65,321,341	\$66,037,774	\$65,902,262	\$64,112,613	25.8%	0.9%
Interest - Short Term, Interest - Long Term	\$14,740,992	\$17,362,231	\$17,655,042	\$17,501,651	\$17,109,699	18.7%	0.8%
ACO Dues	\$0	\$0	\$0	\$2,302,132	\$0	#DIV/0!	#DIV/0!
Medical/Surgical Drugs and Supplies	\$224,933,434	\$225,628,356	\$245,620,133	\$97,788,203	\$283,508,116	-56.5%	-56.7%
Pharmaceuticals	\$0	\$0	\$0	\$148,149,261	\$0	#DIV/0!	#DIV/0!
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$243,175,196	\$229,111,096	\$222,836,404	\$226,913,121	\$226,594,488	-6.7%	-1.0%
Total Operating Expenses	\$1,404,942,642	1,445,462,587	\$1,443,174,861	\$1,462,101,819	\$1,561,665,470	4.1%	1.2%
Net Operating Income	\$31,407,561	\$46,375,027	-\$4,162,416	-\$4,007,273	\$40,042,705	-112.8%	-108.6%
Non Operating Revenue	\$34,396,196	\$18,218,325	-\$42,712,543	-\$13,736,029	\$13,823,608	-139.9%	-175.4%
Excess (Deficit) of Rev over Exp	\$65,803,757	\$64,593,352	-\$46,874,959	-\$17,743,303	\$53,866,313	-127.0%	-127.5%
Income Statement Metrics							
Operating Margin %	2.2%	3.1%	-0.3%	-0.3%	2.5%		
Total Margin %	4.5%	4.3%	-3.4%	-1.2%	3.3%		

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BALANCE SHEET	2019 A	2020 B	2020 P	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A
Cash & Investments	\$63,501,966	\$167,164,576	\$219,623,872	\$194,792,429	\$244,783,431	207%	17%
Net Patient Accounts Receivable	\$156,943,724	\$155,398,542	\$160,188,263	\$162,104,845	\$160,188,263	3%	4%
Due From Third Parties	\$43,541,343	\$2,936,207	\$0	\$32,009,063	\$0	-26%	990%
Risk Reserve Receivable	\$0	\$0	\$0	\$6,442,700	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$76,489,741	\$87,752,798	\$116,307,813	\$109,419,193	\$116,307,813	43%	25%
Current Assets	\$340,476,773	\$413,252,122	\$496,119,948	\$504,768,230	\$521,279,507	48%	22%
Board Designated Assets	\$629,357,482	\$632,636,553	\$512,417,087	\$616,522,788	\$516,577,841	-2%	-3%
Net, Property, Plant And Equipment	\$646,093,130	\$645,678,156	\$630,564,296	\$640,122,581	\$646,684,466	-1%	-1%
Other Long-Term Assets	\$78,611,762	\$70,490,772	\$142,233,196	\$65,559,813	\$142,233,196	-17%	-7%
Assets	\$1,694,539,147	\$1,762,057,603	\$1,781,334,527	\$1,826,973,412	\$1,826,775,010	8%	4%
Accounts Payable	\$29,281,370	\$37,809,999	\$35,717,005	\$27,779,653	\$35,717,005	-5%	-27%
Current Liabilities COVID-19	\$0	\$0	\$75,362,994	\$76,060,696	\$21,500,000	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$85,294,849	\$74,436,106	\$88,103,110	\$97,282,786	\$88,103,110	14%	31%
Other Third Party Settlements	\$17,160,971	\$11,868,411	\$0	\$2,985,809	\$0	-83%	-75%
ACO Risk Reserve	\$0	\$0	\$0	\$16,244,851	\$0	#DIV/0!	#DIV/0!
Other Current Liabilities	\$58,653,722	\$66,949,219	\$66,822,766	\$73,780,677	\$67,936,249	26%	10%
Current Liabilities	\$190,390,912	\$191,063,735	\$266,005,875	\$294,134,472	\$213,256,364	54%	54%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$452,873,347	\$441,458,405	\$438,436,761	\$438,669,100	\$418,647,828	-3%	-1%
Other Noncurrent Liabilities	\$18,008,291	\$39,033,461	\$69,469,463	\$71,693,432	\$69,469,463	298%	84%
Long Term Liabilities	\$470,881,638	\$480,491,866	\$507,906,224	\$510,362,532	\$488,117,291	8%	6%
Total Liabilities	\$661,272,550	\$671,555,601	\$773,912,099	\$804,497,004	\$701,373,655	22%	20%
Net Assets	\$967,462,840	\$1,025,908,651	\$1,054,297,387	\$1,040,219,711	\$1,071,535,042	8%	1%
YTD Change In Net Assets	\$65,803,757	\$64,593,352	-\$46,874,959	-\$17,743,303	\$53,866,313	-127%	-127%
Fund Balance	\$1,033,266,598	\$1,090,502,003	\$1,007,422,428	\$1,022,476,409	\$1,125,401,355	-1%	-6%
Liabilities and Equities	\$1,694,539,147	\$1,762,057,603	\$1,781,334,527	\$1,826,973,413	\$1,826,775,010	8%	4%
Balance Sheet Metrics						Change in Points	
Days Cash on Hand	169.4	192.7	194.0	193.2	185.6	23.8	0.5
Debt Service Coverage Ratio	3.0	3.5	4.5	2.1	7.1	-0.8	-1.3
Long Term Debt to Capitalization	0.3	0.3	0.3	0.3	0.3	-0.0	0.0
Days Payable	51.4	50.5	70.5	76.9	52.0	25.5	26.4
Days Receivable	50.2	50.8	56.4	57.3	49.2	7.1	6.5

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Fiscal Year 2020 Summary			
Utilization & Staffing	2019 A	2020 B	2020 A
Utilization Monthly			
Total Average Daily Census			
Total Admissions	23,356	22,910	22,189
Total Patient Days	133,511	128,983	129,616
Magnetic Resonance Im	20,395	20,401	16,967
Cat Scan Procedures	55,892	52,480	50,744
Radiology - Diagnostic P	185,570	184,033	150,785
Emergency Room Visits	60,584	59,555	54,022
Operating Room Proce	39,439	39,960	37,976
Operating Room Cases	17,232	17,464	15,758
Physician Office Visits	749,847	771,807	624,305
Staffing Year to Date			
Non MD FTEs	5,883.3	6,067.8	5,862.0
MLPs	220.4	240.5	230.9
Residents & Fellows	338.4	353.1	348.3
Physician FTEs	606.3	628.9	623.9
Travelers, Travelers MD	123.9	-	135.7

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Payer Mix	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A
Gross Revenue	\$2,877,767,129	\$2,965,263,597	\$2,719,070,165	\$3,266,603,970	-6%	-8%
Contractual Allowances (includes Bad Debt & Free Care)	-\$1,777,001,412	-\$1,889,823,414	-\$1,726,891,970	-\$2,120,583,194	-3%	-9%
Disproportionate Share Payments	\$10,984,363	\$11,352,235	\$11,260,268	\$11,214,283	3%	-1%
Graduate Medical Education Payments	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	0%	0%
Net Payer Revenue	\$1,141,750,080	\$1,116,792,418	\$1,033,438,463	\$1,187,235,059	-9%	-7%
Fixed Prospective Payments	\$141,423,105	\$227,523,151	\$164,287,978	\$225,974,440	16%	-28%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$2,061,007	\$3,810,134	\$2,001,794	\$2,446,934	-3%	-47%
Total Net Payer Revenue & Fixed Prospective Payment	\$1,285,234,193	\$1,348,125,704	\$1,199,728,235	\$1,415,656,433	-7%	-11%
Above From the Income Statement						
Medicare					#DIV/0!	#DIV/0!
Gross Revenue	\$1,309,377,384	\$1,302,538,410	\$1,226,133,034	\$1,441,697,788	-6%	-6%
Contractual Allowances (includes Bad Debt & Free Care)	-\$1,028,081,339	-\$1,051,117,040	-\$981,860,472	-\$1,214,078,544	-4%	-7%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Net Payer Revenue	\$281,296,045	\$251,421,370	\$244,272,561	\$227,619,244	-13%	-3%
Fixed Prospective Payments	\$106,097,924	\$144,496,384	\$109,113,507	\$184,965,974	3%	-24%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$1,504,190	\$2,275,866	\$1,202,097	\$1,198,402	-20%	-47%
Total Net Payer Revenue & Fixed Prospective Payment	\$388,898,159	\$398,193,621	\$354,588,166	\$413,783,620	-9%	-11%
Medicaid						
Gross Revenue	\$431,422,811	\$450,418,240	\$426,211,384	\$467,710,875	-1%	-5%
Contractual Allowances (includes Bad Debt & Free Care)	-\$371,059,315	-\$399,168,420	-\$375,262,837	-\$410,529,274	1%	-6%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education Payments	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	0%	0%
Net Payer Revenue	\$90,363,496	\$81,249,821	\$80,948,547	\$87,181,601	-10%	0%
Fixed Prospective Payments	\$37,500,890	\$52,138,338	\$55,615,803	\$42,723,034	48%	7%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$407,843	\$944,950	\$176,600	\$207,249	-57%	-81%
Total Net Payer Revenue & Fixed Prospective Payment	\$128,272,229	\$134,333,109	\$136,740,950	\$130,111,884	7%	2%
Commercial						
Gross Revenue	\$1,136,966,934	\$1,212,306,947	\$1,066,725,747	\$1,357,195,307	-6%	-12%
Contractual Allowances (includes Bad Debt & Free Care)	-\$377,860,758	-\$439,537,954	-\$369,768,660	-\$495,975,377	-2%	-16%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Net Payer Revenue	\$759,106,176	\$772,768,993	\$696,957,086	\$861,219,930	-8%	-10%
Fixed Prospective Payments	-\$2,175,709	\$30,888,429	-\$441,332	-\$1,714,568	-80%	-101%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$148,974	\$589,318	\$623,097	\$1,041,283	318%	6%
Total Net Payer Revenue & Fixed Prospective Payment	\$757,079,441	\$804,246,739	\$697,138,851	\$860,546,645	-8%	-13%
Disproportionate Share Payments	\$10,984,363	\$11,352,235	\$11,260,268	\$11,214,283	3%	-1%