

Central Vermont Medical Center

Fiscal Year 2020 Summary

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John Brumsted		Anna Noonan		Todd Keating		
Fiscal Year 2020 Summary						
INCOME STATEMENT	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A
Revenues						
Gross Patient Care Revenue	\$418,151,359	\$430,983,508	\$395,992,628	\$474,516,163	-5.3%	-8.1%
Proportionate Share Payments	\$1,441,012	\$1,329,351	\$1,282,934	\$1,260,709	-11.0%	-3.5%
Medical Education (UVMCC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$5,607,318	-\$4,700,000	-\$5,852,538	-\$5,308,004	4.4%	24.5%
Free Care	-\$4,517,178	-\$4,750,000	-\$2,630,153	-\$5,474,101	-41.8%	-44.6%
Deductions from Revenue	-\$242,710,762	-\$254,112,523	-\$240,429,458	-\$276,122,328	-0.9%	-5.4%
Net Patient Care Revenue	\$166,757,113	\$168,750,336	\$148,363,413	\$188,872,439	-11.0%	-12.1%
Fixed Prospective Payments	\$39,881,136	\$47,600,000	\$48,027,737	\$45,499,076	20.4%	0.9%
Reserves	\$0	\$0	-\$4,460,466	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$1,368,747	\$1,692,911	\$1,889,720	\$1,709,522	38.1%	11.6%
Fixed Prospective Payments	\$41,249,882	\$49,292,911	\$45,456,991	\$47,208,598	10.2%	-7.8%
Net Patient Care Rev & Fixed	\$208,006,996	\$218,043,247	\$193,820,404	\$236,081,037	-6.8%	-11.1%
Retail Pharmacy Programs	\$7,933,421	\$8,808,544	\$10,116,962	\$17,458,941	27.5%	14.9%
Plus and Other Grant Funding	\$0	\$0	\$25,301,050	\$0	#DIV/0!	#DIV/0!
Specialty Pharmacy	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$1,065,762	\$1,084,111	\$902,143	\$0	-15.4%	-16.8%
Grant Income	\$503,531	\$707,730	\$777,614	\$0	54.4%	9.9%
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$25,500	\$25,500	\$11,461	\$0	-55.1%	-55.1%
Other	\$6,202,792	\$5,574,107	\$3,598,800	\$0	-42.0%	-35.4%
Other Operating Revenue	\$15,731,007	\$16,199,991	\$40,708,030	\$17,458,941	158.8%	151.3%
Total Operating Revenue	\$223,738,002	\$234,243,239	\$234,528,434	\$253,539,978	4.8%	0.1%
Operating Expenses						
Salaries Non MD, Fringe						
Benefits Non MD, Physician	\$143,669,698	\$142,856,716	\$148,172,405	\$150,172,755	3.1%	3.7%
Health Care Provider Tax	\$11,393,875	\$13,092,010	\$11,356,599	\$13,713,618	-0.3%	-13.3%
Depreciation Amortization	\$9,170,032	\$9,718,767	\$8,082,083	\$8,000,000	-11.9%	-16.8%
Short Term, Interest - Long Term	\$459,183	\$294,583	\$610,691	\$619,397	33.0%	107.3%
ACO Dues	\$0	\$0	\$665,894	\$0	#DIV/0!	#DIV/0!
Medical/Surgical Drugs and Supplies	\$29,503,775	\$29,734,009	\$29,515,206	\$40,439,326	0.0%	-0.7%
Pharmaceuticals	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Purchased Services - Consulting	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Purchased Services -Travelers	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$34,219,427	\$38,360,050	\$37,444,901	\$39,327,180	9.4%	-2.4%
Total Operating Expenses	\$228,415,989	\$234,056,135	\$235,847,778	\$252,272,277	3.3%	0.8%
Net Operating Income	-\$4,677,987	\$187,103	-\$1,319,345	\$1,267,701	-71.8%	-805.1%
Non Operating Revenue	-\$4,164,552	\$3,972,546	\$12,492,025	\$6,427,435	-400.0%	214.5%
Excess (Deficit) of Rev over Exp	-\$8,842,539	\$4,159,649	\$11,172,680	\$7,695,136	-226.4%	168.6%
Income Statement Metrics						
Operating Margin %	-2.1%	0.1%	-0.6%	0.5%		
Total Margin %	-4.0%	1.7%	4.5%	3.0%		

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BALANCE SHEET	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A	
Cash & Investments	\$6,088,055	\$5,277,795	\$27,956,469	\$15,801,156	359%	430%	
Net Patient Accounts Receivable	\$22,357,096	\$22,983,689	\$22,380,078	\$18,171,193	0%	-3%	
Due From Third Parties	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Risk Reserve Receivable	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Other Current Assets	\$7,856,762	\$8,890,716	\$11,089,886	\$7,732,174	41%	25%	
Current Assets	\$36,301,913	\$37,152,200	\$61,426,433	\$41,704,523	69%	65%	
Board Designated Assets	\$59,583,176	\$49,792,274	\$62,132,859	\$56,667,435	4%	25%	
Net, Property, Plant And Equipment	\$67,370,691	\$75,785,919	\$68,099,435	\$78,646,042	1%	-10%	
Other Long-Term Assets	\$488,861	\$969,734	\$10,442,199	\$8,558,344	2036%	977%	
Assets	\$163,744,641	\$163,700,127	\$202,100,926	\$185,576,344	23%	23%	
Accounts Payable	\$6,811,349	\$4,662,380	\$3,732,157	\$3,673,750	-45%	-20%	
Current Liabilities COVID-19	\$0	\$0	\$9,611,433	\$3,500,000	#DIV/0!	#DIV/0!	
Salaries, Wages And Payroll Taxes Payable	\$11,635,419	\$22,630,995	\$19,482,958	\$12,777,608	67%	-14%	
Other Third Party Settlements	\$3,162,699	\$3,460,713	\$3,748,886	\$0	19%	8%	
ACO Risk Reserve	\$0	\$0	\$8,350,760	\$2,600,000	#DIV/0!	#DIV/0!	
Other Current Liabilities	\$20,687,987	\$7,703,873	\$15,351,500	\$19,554,503	-26%	99%	
Current Liabilities	\$42,297,454	\$38,457,960	\$60,277,694	\$42,105,861	43%	57%	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$9,508,872	\$6,088,325	\$19,744,553	\$15,304,206	108%	224%	
Other Noncurrent Liabilities	\$29,939,024	\$18,000,000	\$28,969,421	\$35,133,993	-3%	61%	
Long Term Liabilities	\$39,447,896	\$24,088,325	\$48,713,974	\$50,438,199	23%	102%	
Total Liabilities	\$81,745,350	\$62,546,285	\$108,991,668	\$92,544,060	33%	74%	
Net Assets	\$90,841,830	\$96,994,193	\$81,936,578	\$85,337,148	-10%	-16%	
YTD Change In Net Assets	-\$8,842,539	\$4,159,649	\$11,172,680	\$7,695,136	-226%	169%	
Fund Balance	\$81,999,291	\$101,153,842	\$93,109,258	\$93,032,284	14%	-8%	
					#DIV/0!	#DIV/0!	
Liabilities and Equities	\$163,744,641	\$163,700,127	\$202,100,926	\$185,576,344	23%	23%	
Balance Sheet Metrics					Change in Points		
Days Cash on Hand	95.5	75.0	131.6	108.3	36.1	56.6	
Debt Service Coverage Ratio	1.3	2.8	1.4	16.0	0.1	-1.4	
Long Term Debt to Capitalization	0.1	0.1	0.2	0.1	0.1	0.1	
Days Payable	70.4	62.6	96.6	62.9	26.2	34.0	
Days Receivable	48.9	49.7	55.1	35.1	6.1	5.3	

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Fiscal Year 2020 Summary					
Utilization & Staffing		2019 A	2020 B	2020 A	
Utilization Monthly					
Total Average Daily Census					
Total Admissions		4,531	4,405	4,165	
Total Patient Days		66,905	70,220	62,104	
Magnetic Resonance Im		3,750	3,634	3,429	
Cat Scan Procedures		13,382	12,516	13,116	
Radiology - Diagnostic P		47,133	46,856	38,008	
Emergency Room Visits		25,822	24,272	22,064	
Operating Room Proce		3,655	3,810	3,146	
Operating Room Cases		-	-	-	
Physician Office Visits		219,101	239,747	179,448	
Staffing Year to Date					
Non MD FTEs		1,192.3	1,177.7	1,207.0	
MLPs		48.1	51.6	53.3	
Residents & Fellows		-	-	-	
Physician FTEs		91.0	90.3	93.2	
Travelers, Travelers MD		18.5	1.7	14.9	

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Fiscal Year 2020 Summary						
Payer Mix	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A
Gross Revenue	\$418,151,359	\$430,983,508	\$395,992,628	\$474,516,164	-5%	-8%
Contractual Allowances (includes Bad Debt & Free Care)	-\$252,835,258	-\$263,562,523	-\$248,912,148	-\$286,904,433	-2%	-6%
Disproportionate Share Payments	\$1,441,012	\$1,329,351	\$1,282,934	\$1,260,709	-11%	-3%
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Net Payer Revenue	\$166,757,113	\$168,750,336	\$148,363,414	\$188,872,440	-11%	-12%
Fixed Prospective Payments	\$39,881,136	\$47,600,000	\$48,027,737	\$45,499,076	20%	1%
Reserves - Risk Portion	\$0	\$0	-\$4,460,466	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$1,368,747	\$1,692,911	\$1,889,720	\$1,709,522	38%	12%
Total Net Payer Revenue & Fixed Prospective Payment	\$208,006,996	\$218,043,247	\$193,820,404	\$236,081,038	-7%	-11%
Above From the Income Statement						
Medicare					#DIV/0!	#DIV/0!
Gross Revenue	\$191,037,517	\$190,801,138	\$182,506,185	\$220,504,953	-4%	-4%
Contractual Allowances (includes Bad Debt & Free Care)	-\$145,059,749	-\$148,070,003	-\$145,042,079	-\$167,356,930	0%	-2%
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	\$45,977,767	\$42,731,135	\$37,464,105	\$53,148,023	-19%	-12%
Fixed Prospective Payments	\$31,690,654	\$31,098,070	\$36,499,535	\$35,790,602	15%	17%
Reserves - Risk Portion	\$0	\$0	-\$4,460,466	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$843,864	\$769,968	\$1,226,084	\$786,579	45%	59%
Total Net Payer Revenue & Fixed Prospective Payment	\$78,512,286	\$74,599,172	\$70,729,259	\$89,725,204	-10%	-5%
Medicaid						
Gross Revenue	\$72,528,585	\$73,592,900	\$65,634,717	\$74,761,017	-10%	-11%
Contractual Allowances (includes Bad Debt & Free Care)	-\$54,592,562	-\$57,071,459	-\$50,401,790	-\$54,820,746	-8%	-12%
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	\$17,936,023	\$16,521,441	\$15,232,927	\$19,940,271	-15%	-8%
Fixed Prospective Payments	\$8,665,593	\$11,521,848	\$11,830,487	\$9,995,326	37%	3%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$405,440	\$756,464	\$357,693	\$756,464	-12%	-53%
Total Net Payer Revenue & Fixed Prospective Payment	\$27,007,056	\$28,799,754	\$27,421,106	\$30,692,061	2%	-5%
Commercial						
Gross Revenue	\$154,585,258	\$166,589,470	\$147,851,726	\$179,250,194	-4%	-11%
Contractual Allowances (includes Bad Debt & Free Care)	-\$53,182,947	-\$58,421,061	-\$53,468,279	-\$64,726,756	1%	-8%
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	\$101,402,311	\$108,168,409	\$94,383,447	\$114,523,437	-7%	-13%
Fixed Prospective Payments	-\$475,111	\$4,980,083	-\$302,285	-\$286,852	-36%	-106%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$119,442	\$166,479	\$305,943	\$166,479	156%	84%
Total Net Payer Revenue & Fixed Prospective Payment	\$101,046,642	\$113,314,970	\$94,387,105	\$114,403,064	-7%	-17%
Disproportionate Share Payments	\$1,441,012	\$1,329,351	\$1,282,934	\$1,260,709	-11%	-3%