

Southwestern VT Medical Center

Fiscal Year 2020 Summary

Southwestern VT Medical Center

Thomas Dee Steven Majetich

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	\$361,468,556	\$381,229,035	\$347,768,561	\$388,122,683	-3.8%	-8.8%
Disproportionate Share Payments	\$976,320	\$839,000	\$841,046	\$839,000	-13.9%	0.2%
Graduate Medical Education (UVMC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$6,109,855	-\$6,400,000	-\$6,341,573	-\$6,750,000	3.8%	-0.9%
Free Care	-\$2,145,969	-\$2,250,000	-\$2,729,032	-\$2,500,000	27.2%	21.3%
Deductions from Revenue	-\$214,012,377	-\$237,633,390	-\$212,521,334	-\$249,672,555	-0.7%	-10.6%
Net Patient Care Revenue	\$140,176,675	\$135,784,645	\$127,017,668	\$130,039,128	-9.4%	-6.5%
Fixed Prospective Payments	\$23,775,895	\$36,500,000	\$27,050,585	\$37,050,000	13.8%	-25.9%
Reserves	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	\$23,775,895	\$36,500,000	\$27,050,585	\$37,050,000	13.8%	-25.9%
Net Patient Care Rev & Fixed Payments & Reserve	\$163,952,570	\$172,284,645	\$154,068,253	\$167,089,128	-6.0%	-10.6%
340B Retail Pharmacy Programs	\$4,012,545	\$3,250,000	\$2,896,725	\$3,500,000	-27.8%	-10.9%
COVID-19 Stimulus and Other Grant Funding	\$0	\$0	\$13,034,717	\$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	\$572,713	\$562,000	\$402,817	\$193,579	-29.7%	-28.3%
Grant Income	\$647,429	\$0	\$493,020	\$2,005,302	-23.8%	#DIV/0!
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$154,614	\$0	\$0	\$0	-100.0%	#DIV/0!
Other	\$2,021,274	\$1,910,145	\$2,075,227	\$1,806,293	2.7%	8.6%
Other Operating Revenue	\$7,408,575	\$5,722,145	\$18,902,506	\$7,505,174	155.1%	230.3%
Total Operating Revenue	\$171,361,145	\$178,006,790	\$172,970,759	\$174,594,302	0.9%	-2.8%
Operating Expenses						
Salaries Non MD, Fringe Benefits Non MD,						
Physician Fees & Salaries, Fringe Benefits MD	\$95,901,421	\$99,338,135	\$98,702,629	\$100,712,175	2.9%	-0.6%
Health Care Provider Tax	\$9,766,182	\$9,981,590	\$9,784,284	\$9,248,702	0.2%	-2.0%
Depreciation Amortization	\$6,155,238	\$6,500,000	\$6,086,151	\$6,350,000	-1.1%	-6.4%
Interest - Short Term, Interest - Long Term	\$499,629	\$750,000	\$597,971	\$750,000	19.7%	-20.3%
ACO Dues	\$0	\$0	\$1,695,864	\$0	#DIV/0!	#DIV/0!
Medical/Surgical Drugs and Supplies	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Pharmaceuticals	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$53,455,631	\$55,384,591	\$51,337,379	\$57,341,495	-4.0%	-7.3%
Total Operating Expenses	\$165,778,101	\$171,954,316	\$168,204,278	\$174,402,372	1.5%	-2.2%
Net Operating Income	\$5,583,044	\$6,052,474	\$4,766,481	\$191,930	-14.6%	-21.2%
Non Operating Revenue	\$413,312	\$600,000	\$3,322,690	\$450,000	703.9%	453.8%
Excess (Deficit) of Rev over Exp	\$5,996,356	\$6,652,474	\$8,089,171	\$641,930	34.9%	21.6%
Income Statement Metrics						
Operating Margin %	3.3%	3.4%	2.8%	0.1%		
Total Margin %	3.5%	3.7%	4.6%	0.4%		

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BALANCE SHEET	2019 A	2020 B	2020 A	2021 B	2019 A - 2020 A	2020 B - 2020 A	
Cash & Investments	\$10,308,114	\$8,361,018	\$22,852,711	\$9,307,360	122%	173%	
Net Patient Accounts Receivable	\$13,685,518	\$14,340,085	\$12,006,186	\$13,560,915	-12%	-16%	
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	\$5,931,927	\$5,437,853	\$6,254,248	\$6,333,581	5%	15%	
Current Assets	\$29,925,559	\$28,138,956	\$41,113,145	\$29,201,856	37%	46%	
Board Designated Assets	\$7,492,748	\$7,842,968	\$8,177,009	\$7,958,000	9%	4%	
Net, Property, Plant And Equipment	\$37,707,493	\$35,881,067	\$36,226,047	\$35,665,688	-4%	1%	
Other Long-Term Assets	\$10,547,004	\$7,025,590	\$11,422,562	\$8,320,194	8%	63%	
Assets	\$85,672,804	\$78,888,581	\$96,938,763	\$81,145,738	13%	23%	
Accounts Payable	\$7,589,661	\$6,356,043	\$7,152,849	\$7,045,101	-6%	13%	
Current Liabilities COVID-19	\$0	\$0	\$9,387,033	\$0	#DIV/0!	#DIV/0!	
Salaries, Wages And Payroll Taxes Payable	\$5,514,843	\$5,380,596	\$7,005,343	\$5,645,839	27%	30%	
Other Third Party Settlements	\$1,548,554	\$1,500,000	\$1,343,625	\$1,394,068	-13%	-10%	
ACO Risk Reserve	\$0	\$0	\$6,300,106	\$0	#DIV/0!	#DIV/0!	
Other Current Liabilities	\$9,717,891	\$8,486,887	\$5,509,587	\$18,553,560	-43%	-35%	
Current Liabilities	\$24,370,949	\$21,723,526	\$36,698,543	\$32,638,568	51%	69%	
Long Term Liabilities COVID-19	\$0	\$0	\$6,555,000	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$9,277,545	\$8,978,406	\$8,974,176	\$8,553,071	-3%	0%	
Other Noncurrent Liabilities	\$16,168,095	\$7,030,072	\$14,764,483	\$13,819,455	-9%	110%	
Long Term Liabilities	\$25,445,640	\$16,008,478	\$30,293,659	\$22,372,526	19%	89%	
Total Liabilities	\$49,816,589	\$37,732,004	\$66,992,202	\$55,011,094	34%	78%	
Net Assets	\$29,859,859	\$34,504,103	\$21,857,390	\$25,492,714	-27%	-37%	
YTD Change In Net Assets	\$5,996,356	\$6,652,474	\$8,089,171	\$641,930	35%	22%	
Fund Balance	\$35,856,215	\$41,156,577	\$29,946,561	\$26,134,644	-16%	-27%	
					#DIV/0!	#DIV/0!	
Liabilities and Equities	\$85,672,804	\$78,888,581	\$96,938,763	\$81,145,738	13%	23%	
Balance Sheet Metrics					Change in Points		
Days Cash on Hand	40.7	35.7	69.9	37.5	29.2	34.1	
Debt Service Coverage Ratio	13.4	11.5	11.8	6.6	-1.7	0.2	
Long Term Debt to Capitalization	0.2	0.2	0.3	0.2	0.1	0.2	
Days Payable	55.7	47.9	82.6	70.9	26.9	34.7	
Days Receivable	35.6	38.5	34.5	38.1	-1.1	-4.0	

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Fiscal Year 2020 Summary				
Utilization & Staffing				
	2019 A	2020 B	2020 A	
Utilization Monthly				
Total Average Daily Census				
Total Admissions	3,808	3,880	3,403	
Total Patient Days	12,511	12,927	11,025	
Magnetic Resonance Im	3,357	3,393	3,195	
Cat Scan Procedures	12,428	12,266	12,131	
Radiology - Diagnostic P	33,803	36,587	31,782	
Emergency Room Visits	24,239	24,100	20,894	
Operating Room Proce	2,830	2,956	2,557	
Operating Room Cases	-	-	-	
Physician Office Visits	144,803	166,104	122,717	
Staffing Year to Date				
Non MD FTEs	780.5	782.8	746.3	
MLPs	-	-	-	
Residents & Fellows	-	-	-	
Physician FTEs	95.4	104.3	102.3	
Travelers, Travelers MD	-	-	-	

Southwestern VT Medical Center						
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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	\$361,468,556	\$381,229,035	\$347,768,561	\$388,122,683	-4%	-9%
Contractual Allowances (includes Bad Debt & Free Care)	-\$222,268,201	-\$246,283,390	-\$221,591,939	-\$258,922,555	0%	-10%
Disproportionate Share Payments	\$976,320	\$839,000	\$841,046	\$839,000	-14%	0%
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Net Payer Revenue	\$140,176,675	\$135,784,645	\$127,017,668	\$130,039,128	-9%	-6%
Fixed Prospective Payments	\$23,775,895	\$36,500,000	\$27,050,585	\$37,050,000	14%	-26%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$163,952,570	\$172,284,645	\$154,068,253	\$167,089,128	-6%	-11%
Above From the Income Statement						
Medicare					#DIV/0!	#DIV/0!
Gross Revenue	\$187,320,053	\$196,605,793	\$176,413,975	\$200,819,356	-6%	-10%
Contractual Allowances (includes Bad Debt & Free Care)	-\$137,865,948	-\$152,926,334	-\$135,197,010	-\$160,044,304	-2%	-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	\$49,454,105	\$43,679,459	\$41,216,965	\$40,775,052	-17%	-6%
Fixed Prospective Payments	\$16,034,393	\$22,300,000	\$17,425,121	\$23,900,000	9%	-22%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$65,488,498	\$65,979,459	\$58,642,086	\$64,675,052	-10%	-11%
Medicaid						
Gross Revenue	\$61,480,359	\$65,066,988	\$56,945,532	\$64,623,400	-7%	-12%
Contractual Allowances (includes Bad Debt & Free Care)	-\$50,379,201	-\$53,562,426	-\$48,405,534	-\$54,101,190	-4%	-10%
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	\$11,101,158	\$11,504,562	\$8,539,998	\$10,522,210	-23%	-26%
Fixed Prospective Payments	\$7,743,411	\$7,200,000	\$9,625,464	\$7,450,000	24%	34%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$18,844,569	\$18,704,562	\$18,165,462	\$17,972,210	-4%	-3%
Commercial						
Gross Revenue	\$112,668,144	\$119,556,254	\$114,409,054	\$122,679,927	2%	-4%
Contractual Allowances (includes Bad Debt & Free Care)	-\$34,023,052	-\$39,794,630	-\$37,989,395	-\$44,777,061	12%	-5%
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	\$78,645,092	\$79,761,624	\$76,419,659	\$77,902,866	-3%	-4%
Fixed Prospective Payments	-\$1,909	\$7,000,000	\$0	\$5,700,000	-100%	-100%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$78,643,183	\$86,761,624	\$76,419,659	\$83,602,866	-3%	-12%
Disproportionate Share Payments	\$976,320	\$839,000	\$841,046	\$839,000	-14%	0%