

Central Vermont Medical Center

Fiscal Year 2021 Summary

Central Vermont Medical Center						
John Brumsted Anna Noonan			Kimberly Patnaude			
Fiscal Year 2021 Summary						
INCOME STATEMENT	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A	2021 B -2021 A
Revenues						
Gross Patient Care Revenue	\$395,992,628	\$474,516,163	\$465,268,488	\$525,187,153	17.5%	-1.9%
Disproportionate Share Payments	\$1,282,934	\$1,260,709	\$1,147,601	\$1,304,048	-10.5%	-9.0%
Graduate Medical Education (UVMC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$5,852,538	-\$5,308,004	-\$6,229,486	-\$5,324,389	6.4%	17.4%
Free Care	-\$2,630,153	-\$5,474,101	-\$2,393,660	-\$5,323,564	-9.0%	-56.3%
Deductions from Revenue	-\$240,429,458	-\$276,122,328	-\$277,667,176	-\$311,927,792	15.5%	0.6%
Net Patient Care Revenue	\$148,363,413	\$188,872,439	\$180,125,768	\$203,915,456	21.4%	-4.6%
Fixed Prospective Payments	\$48,027,737	\$45,499,076	\$44,478,044	\$44,053,087	-7.4%	-2.2%
Reserves	-\$4,460,466	\$0	\$0	\$0	-100.0%	#DIV/0!
Other Reform Payments	\$1,889,720	\$1,709,522	\$2,741,750	\$1,616,330	45.1%	60.4%
Fixed Prospective Payments and Reserves	\$45,456,991	\$47,208,598	\$47,219,794	\$45,669,416	3.9%	0.0%
Net Patient Care Rev & Fixed Payments & Reserves	\$193,820,404	\$236,081,037	\$227,345,562	\$249,584,872	17.3%	-3.7%
340B Retail Pharmacy Programs	\$10,116,962	\$17,458,941	\$11,990,715	\$10,349,239	18.5%	-31.3%
COVID-19 Stimulus and Other Grant Funding	\$25,301,050	\$0	\$1,766,241	\$0	-93.0%	#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	\$902,143	\$0	\$683,131	\$971,869	-24.3%	#DIV/0!
Grant Income	\$777,614	\$0	\$1,080,725	\$975,827	39.0%	#DIV/0!
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$11,461	\$0	\$0	\$0	-100.0%	#DIV/0!
Other	\$3,598,800	\$0	\$5,873,586	\$5,124,015	63.2%	#DIV/0!
Other Operating Revenue	\$40,708,030	\$17,458,941	\$21,394,398	\$17,420,950	-47.4%	22.5%
Total Operating Revenue	\$234,528,434	\$253,539,978	\$248,739,960	\$267,005,822	6.1%	-1.9%
Operating Expenses						
Salaries Non MD, Fringe Benefits Non MD,						
Physician Fees & Salaries, Fringe Benefits MD	\$148,172,405	\$150,172,755	\$158,726,333	\$162,654,867	7.1%	5.7%
Health Care Provider Tax	\$11,356,599	\$13,713,618	\$13,250,731	\$14,534,621	16.7%	-3.4%
Depreciation Amortization	\$8,082,083	\$8,000,000	\$7,789,208	\$8,046,630	-3.6%	-2.6%
Interest - Short Term, Interest - Long Term	\$610,691	\$619,397	\$574,542	\$432,063	-5.9%	-7.2%
ACO Dues	\$665,894	\$0	\$438,037	\$823,138	-34.2%	#DIV/0!
Medical/Surgical Drugs and Supplies	\$29,515,206	\$40,439,326	\$11,097,959	\$12,377,074	-62.4%	-72.6%
Pharmaceuticals	\$0	\$0	\$21,841,850	\$24,994,784	#DIV/0!	#DIV/0!
Other Purchased Services - Consulting	\$0	\$0	\$592,822	\$583,100	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$37,444,901	\$39,327,180	\$36,967,632	\$39,869,895	-1.3%	-6.0%
Total Operating Expenses	\$235,847,778	\$252,272,277	\$251,279,114	\$264,316,173	6.5%	-0.4%
Net Operating Income	-\$1,319,345	\$1,267,701	-\$2,539,154	\$2,689,649	92.5%	-300.3%
Non Operating Revenue	\$12,492,025	\$6,427,435	\$29,676,109	\$7,997,546	137.6%	361.7%
Excess (Deficit) of Rev over Exp	\$11,172,680	\$7,695,136	\$27,136,955	\$10,687,195	142.9%	252.7%
Income Statement Metrics						
Operating Margin %	-0.6%	0.5%	-1.0%	1.0%		
Total Margin %	4.5%	3.0%	9.7%	3.9%		

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BALANCE SHEET	FY2020 A	FY2021	2021 A	FY2022 B	2020 A-2021 A	2021 B -2021 A
Cash & Investments	\$27,956,469	\$15,801,156	\$10,498,749	\$12,569,298	-62.4%	-33.6%
Net Patient Accounts Receivable	\$22,380,078	\$18,171,193	\$34,132,725	\$21,953,311	52.5%	87.8%
Due From Third Parties	\$0	\$0	\$0	-\$22,000	#DIV/0!	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$11,089,886	\$7,732,174	\$6,845,319	\$8,295,853	-38.3%	-11.5%
Current Assets	\$61,426,433	\$41,704,523	\$51,476,793	\$42,796,462	-16.2%	23.4%
Board Designated Assets	\$62,132,859	\$56,667,435	\$74,523,197	\$75,084,306	19.9%	31.5%
Net, Property, Plant And Equipment	\$68,099,435	\$78,646,042	\$63,790,315	\$70,227,171	-6.3%	-18.9%
Other Long-Term Assets	\$10,442,199	\$8,558,344	\$10,368,326	\$9,260,946	-0.7%	21.1%
Assets	\$202,100,926	\$185,576,344	\$200,158,631	\$197,368,886	-1.0%	7.9%
Accounts Payable	\$3,732,157	\$3,673,750	\$7,086,532	\$2,723,153	89.9%	92.9%
Current Liabilities COVID-19	\$9,611,433	\$3,500,000	\$6,464,782	\$0	-32.7%	84.7%
Salaries, Wages And Payroll Taxes Payable	\$19,482,958	\$12,777,608	\$20,750,816	\$20,412,973	6.5%	62.4%
Other Third Party Settlements	\$3,748,886	\$0	\$1,665,232	\$1,506,233	-55.6%	#DIV/0!
ACO Risk Reserve	\$8,350,760	\$2,600,000	\$2,842,526	\$5,000,000	-66.0%	9.3%
Other Current Liabilities	\$15,351,500	\$19,554,503	\$17,355,130	\$14,601,972	13.1%	-11.2%
Current Liabilities	\$60,277,694	\$42,105,861	\$56,165,019	\$44,244,331	-6.8%	33.4%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$19,744,553	\$15,304,206	\$15,413,751	\$11,730,265	-21.9%	0.7%
Other Noncurrent Liabilities	\$28,969,421	\$35,133,993	\$7,647,609	\$23,772,800	-73.6%	-78.2%
Long Term Liabilities	\$48,713,974	\$50,438,199	\$23,061,361	\$35,503,064	-52.7%	-54.3%
Total Liabilities	\$108,991,668	\$92,544,060	\$79,226,379	\$79,747,396	-27.3%	-14.4%
Net Assets	\$81,936,578	\$85,337,148	\$93,795,297	\$106,934,295	14.5%	9.9%
YTD Change In Net Assets	\$11,172,680	\$7,695,136	\$27,136,955	\$10,687,195	142.9%	252.7%
Fund Balance	\$93,109,258	\$93,032,284	\$120,932,251	\$117,621,490	29.9%	30.0%
Liabilities and Equities	\$202,100,926	\$185,576,344	\$200,158,631	\$197,368,886	-1.0%	7.9%
Balance Sheet Metrics					Change in Points	
Days Cash on Hand	131.6	108.3	114.1	111.3	-1751.2%	580.7%
Debt Service Coverage Ratio	1.4	16.0	0.7	2.4	-61.3%	-1522.1%
Long Term Debt to Capitalization	0.2	0.1	0.1	0.1	-6.2%	-2.8%
Days Payable	96.6	62.9	84.2	63.0	-1240.3%	2127.7%
Days Receivable	55.1	35.1	69.2	39.3	1410.6%	3404.9%

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Utilization & Staffing	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A
Utilization Monthly					Change %
Total Admissions	4,165	-	4,343	4,565	4%
Total Patient Days	62,104	-	59,112	65,495	-5%
Magnetic Resonance Image Procedures, Exams	3,429	-	4,078	3,750	19%
Cat Scan Procedures	13,116	-	15,826	13,882	21%
Radiology - Diagnostic Procedures	38,008	-	39,792	47,523	5%
Emergency Room Visits	22,064	-	21,595	20,539	-2%
Operating Room Procedure	3,146	-	3,677	3,800	17%
Operating Room Cases	-	-	-	-	#DIV/0!
Physician Office Visits	179,448	-	188,480	220,217	5%
Primary Care Visits					#DIV/0!
Specialty Visits					#DIV/0!
Staffing Year to Date					Change #
Non MD FTEs	1,207.0	1,268.5	1,178.9	1,234.6	(28.1)
MLPs	53.3	-	53.6	59.4	0.2
Residents & Fellows	-	-	-	-	-
Physician FTEs	93.2	90.0	93.1	93.7	(0.1)
Travelers, Travelers MD	14.9	-	26.5	15.9	11.7

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Fiscal Year 2021 Summary						
Payer Mix	2020 A	2021 B	2021 A	2022 B	2020 A - 2021 A	2021 B - 2021 A
Total Revenue	\$395,992,628	\$474,516,163	\$465,268,488	\$525,187,153	17.5%	-1.9%
Disproportionate Share Payments	1,282,934	1,260,709	1,147,601	1,304,048	-10.5%	-9.0%
Graduate Medical Education	-	-	-	-	#DIV/0!	#DIV/0!
Bad Debt	(5,852,538)	(5,308,004)	(6,229,486)	(5,324,389)	6.4%	17.4%
Free Care	(2,630,153)	(5,474,101)	(2,393,660)	(5,323,564)	-9.0%	-56.3%
Deductions from Revenue	(240,429,458)	(276,122,328)	(277,667,176)	(311,927,792)	15.5%	0.6%
Net Payer Revenue	148,363,413	188,872,439	180,125,768	203,915,456	21.4%	-4.6%
Fixed Prospective Payments	48,027,737	45,499,076	44,478,044	44,053,087	-7.4%	-2.2%
Reserves	(4,460,466)	-	-	-	-100.0%	#DIV/0!
Other Reform Payments	1,889,720	1,709,522	2,741,750	1,616,330	45.1%	60.4%
Fixed Prospective Payments and Reserves	45,456,991	47,208,598	47,219,794	45,669,416	3.9%	0.0%
Total Net Payer Revenue & Fixed Prospective Payment	193,820,404	236,081,037	227,345,562	249,584,872	17.3%	-3.7%
Above From the Income Statement						
Medicare						
Gross Revenue	\$182,506,185	\$220,504,953	\$213,935,541	\$236,788,683	17.2%	-3.0%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$37	\$0	-\$100,491	-\$84,930	274390.3%	#DIV/0!
Free Care	-\$54,903	\$0	-\$93,458	-\$202,546	70.2%	#DIV/0!
Deductions from Revenue	-\$144,987,140	-\$167,356,930	-\$159,514,657	-\$179,193,826	10.0%	-4.7%
Net Payer Revenue	\$37,464,105	\$53,148,023	\$54,226,935	\$57,307,381	44.7%	2.0%
Fixed Prospective Payments	\$36,499,535	\$35,790,602	\$32,345,869	\$31,821,789	-11.4%	-9.6%
Reserves - Risk Portion	-\$4,460,466	\$0	\$0	\$0	-100.0%	#DIV/0!
Other Reform Payments	\$1,226,084	\$786,579	\$1,066,482	\$1,004,961	-13.0%	35.6%
Fixed Prospective Payments and Reserves	\$33,265,153	\$36,577,181	\$33,412,352	\$32,826,749	0.4%	-8.7%
Total Net Payer Revenue & Fixed Prospective Payment	\$70,729,259	\$89,725,204	\$87,639,287	\$90,134,130	23.9%	-2.3%
Medicaid						
Gross Revenue	\$65,634,717	\$74,761,017	\$77,431,051	\$82,209,414	18.0%	3.6%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	\$0	\$0	-\$7,925	-\$1,943	#DIV/0!	#DIV/0!
Free Care	-\$1,127	\$0	-\$154	\$0	-86.3%	#DIV/0!
Deductions from Revenue	-\$50,400,664	-\$54,820,746	-\$61,850,343	-\$62,928,692	22.7%	12.8%
Net Payer Revenue	\$15,232,927	\$19,940,271	\$15,572,629	\$19,278,780	2.2%	-21.9%
Fixed Prospective Payments	\$11,830,487	\$9,995,326	\$12,365,171	\$12,466,659	4.5%	23.7%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$357,693	\$756,464	\$848,105	\$261,369	137.1%	12.1%
Fixed Prospective Payments and Reserves	\$12,188,179	\$10,751,790	\$13,213,276	\$12,728,028	8.4%	22.9%
Total Net Payer Revenue & Fixed Prospective Payment	\$27,421,106	\$30,692,061	\$28,785,905	\$32,006,808	5.0%	-6.2%
Commercial						
Gross Revenue	\$147,851,726	\$179,250,194	\$173,901,897	\$206,189,055	17.6%	-3.0%
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$5,852,501	-\$5,308,004	-\$6,121,071	-\$5,237,516	4.6%	15.3%
Free Care	-\$2,574,123	-\$5,474,101	-\$2,300,048	-\$5,121,018	-10.6%	-58.0%
Deductions from Revenue	-\$45,041,654	-\$53,944,651	-\$56,302,176	-\$69,805,274	25.0%	4.4%
Net Payer Revenue	\$94,383,447	\$114,523,437	\$109,178,602	\$126,025,247	15.7%	-4.7%
Fixed Prospective Payments	-\$302,285	-\$286,852	-\$232,996	-\$235,361	-22.9%	-18.8%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$305,943	\$166,479	\$827,162	\$350,000	170.4%	396.9%
Fixed Prospective Payments and Reserves	\$3,658	-\$120,373	\$594,166	\$114,639	16142.5%	-593.6%
Total Net Payer Revenue & Fixed Prospective Payment	\$94,387,105	\$114,403,064	\$109,772,768	\$126,139,886	16.3%	-4.0%
Disproportionate Share Payments	\$1,282,934	\$1,260,709	\$1,147,601	\$1,304,048	-10.5%	-9.0%