

# Gifford Medical Center

## Fiscal Year 2021 Summary

Gifford Medical Center						
Dan Bennett			Jen Bertrand			
Fiscal Year 2021 Summary						
INCOME STATEMENT	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A	2021 B-2021 A
<b>Revenues</b>						
<b>Gross Patient Care Revenue</b>	<b>\$107,767,489</b>	<b>\$120,308,356</b>	<b>\$123,810,116</b>	<b>\$120,327,886</b>	<b>14.9%</b>	<b>2.9%</b>
Disproportionate Share Payments	\$541,676	\$535,672	\$519,968	\$519,572	-4.0%	-2.9%
Graduate Medical Education (UVMGC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$1,380,157	-\$3,390,573	-\$1,808,287	-\$2,406,558	31.0%	-46.7%
Free Care	-\$574,295	-\$727,265	-\$534,862	-\$487,213	-6.9%	-26.5%
Deductions from Revenue	-\$62,285,757	-\$67,843,043	-\$66,454,024	-\$66,773,140	6.7%	-2.0%
<b>Net Patient Care Revenue</b>	<b>\$44,068,956</b>	<b>\$48,883,147</b>	<b>\$55,532,911</b>	<b>\$51,180,547</b>	<b>26.0%</b>	<b>13.6%</b>
Fixed Prospective Payments	\$3,163,451	\$3,200,000	\$3,526,972	\$3,043,532	11.5%	10.2%
Reserves	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>\$3,163,451</b>	<b>\$3,200,000</b>	<b>\$3,526,972</b>	<b>\$3,043,532</b>	<b>11.5%</b>	<b>10.2%</b>
<b>Net Patient Care Rev &amp; Fixed Payments &amp; Reserves</b>	<b>\$47,232,407</b>	<b>\$52,083,147</b>	<b>\$59,059,883</b>	<b>\$54,224,079</b>	<b>25.0%</b>	<b>13.4%</b>
340B Retail Pharmacy Programs	\$27,506	\$46,319	\$14,976	\$30,921	-45.6%	-67.7%
COVID-19 Stimulus and Other Grant Funding	\$6,598,814	\$0	\$0	\$0	-100.0%	#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	\$208,100	\$273,655	\$207,858	\$230,614	-0.1%	-24.0%
Grant Income	\$288,399	\$121,102	\$431,533	\$207,536	49.6%	256.3%
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$1,666,924	\$1,046,726	\$2,439,145	\$1,804,257	46.3%	133.0%
<b>Other Operating Revenue</b>	<b>\$8,789,742</b>	<b>\$1,487,802</b>	<b>\$3,093,512</b>	<b>\$2,273,328</b>	<b>-64.8%</b>	<b>107.9%</b>
<b>Total Operating Revenue</b>	<b>\$56,022,149</b>	<b>\$53,570,949</b>	<b>\$62,153,395</b>	<b>\$56,497,407</b>	<b>10.9%</b>	<b>16.0%</b>
<b>Operating Expenses</b>						
Salaries Non MD, Fringe Benefits Non MD,						
Physician Fees & Salaries, Fringe Benefits MD	\$31,614,365	\$31,919,519	\$34,088,487	\$32,469,067	7.8%	6.8%
Health Care Provider Tax	\$2,872,297	\$3,067,436	\$2,765,868	\$3,040,919	-3.7%	-9.8%
Depreciation Amortization	\$3,069,740	\$2,422,439	\$3,426,031	\$3,689,187	11.6%	41.4%
Interest - Short Term, Interest - Long Term	\$699,561	\$733,168	\$403,091	\$365,988	-42.4%	-45.0%
ACO Dues	\$116,676	\$0	\$77,890	\$137,466	-33.2%	#DIV/0!
Medical/Surgical Drugs and Supplies	\$0	\$3,292,595	\$3,599,779	\$3,244,497	#DIV/0!	9.3%
Pharmaceuticals	\$0	\$1,332,521	\$2,105,284	\$2,102,560	#DIV/0!	58.0%
Other Purchased Services - Consulting	\$164,265	\$0	\$0	\$0	-100.0%	#DIV/0!
Other Purchased Services -Travelers	\$550,427	\$0	\$848,858	\$420,221	54.2%	#DIV/0!
Other Operating Expenses	\$15,517,093	\$9,816,500	\$9,381,944	\$7,702,888	-39.5%	-4.4%
<b>Total Operating Expenses</b>	<b>\$54,604,423</b>	<b>\$52,584,178</b>	<b>\$56,697,232</b>	<b>\$53,172,793</b>	<b>3.8%</b>	<b>7.8%</b>
<b>Net Operating Income</b>	<b>\$1,417,726</b>	<b>\$986,771</b>	<b>\$5,456,163</b>	<b>\$3,324,614</b>	<b>284.9%</b>	<b>452.9%</b>
<b>Non Operating Revenue</b>	<b>\$1,919,669</b>	<b>\$950,000</b>	<b>\$5,554,199</b>	<b>\$950,000</b>	<b>189.3%</b>	<b>484.7%</b>
<b>Excess (Deficit) of Rev over Exp</b>	<b>\$3,337,395</b>	<b>\$1,936,771</b>	<b>\$11,010,362</b>	<b>\$4,274,614</b>	<b>229.9%</b>	<b>468.5%</b>
<b>Income Statement Metrics</b>						
Operating Margin %	2.5%	1.8%	8.8%	5.9%		
Total Margin %	5.8%	3.6%	16.3%	7.4%		

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BALANCE SHEET	FY2020 A	FY2021	2021 A	FY2022 B	2020 A-2021 A	2021 B -2021 A
Cash & Investments	\$17,924,024	\$6,202,560	\$16,040,026	\$5,443,289	-10.5%	158.6%
Net Patient Accounts Receivable	\$6,275,426	\$4,102,342	\$6,149,397	\$5,677,887	-2.0%	49.9%
Due From Third Parties	\$18,355	\$0	\$18,355	\$904,441	0.0%	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$900,000	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$4,814,230	\$4,975,736	\$2,968,188	\$3,168,081	-38.3%	-40.3%
<b>Current Assets</b>	<b>\$29,032,035</b>	<b>\$15,280,638</b>	<b>\$26,075,967</b>	<b>\$15,193,698</b>	<b>-10.2%</b>	<b>70.6%</b>
Board Designated Assets	\$29,082,721	\$28,491,036	\$31,602,211	\$34,949,061	8.7%	10.9%
Net, Property, Plant And Equipment	\$34,072,650	\$36,282,408	\$35,491,203	\$36,547,090	4.2%	-2.2%
Other Long-Term Assets	\$6,860,439	\$6,613,741	\$7,709,325	\$7,905,175	12.4%	16.6%
<b>Assets</b>	<b>\$99,047,845</b>	<b>\$86,667,823</b>	<b>\$100,878,705</b>	<b>\$94,595,024</b>	<b>1.8%</b>	<b>16.4%</b>
Accounts Payable	\$4,802,425	\$3,990,026	\$5,039,862	\$5,094,893	4.9%	26.3%
Current Liabilities COVID-19	\$2,254,651	\$0	\$5,277,427	\$0	134.1%	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$2,343,854	\$2,334,996	\$2,668,885	\$2,486,595	13.9%	14.3%
Other Third Party Settlements	\$0	\$820,623	\$1,711,983	\$643,136	#DIV/0!	108.6%
ACO Risk Reserve	\$791,815	\$858,359	\$182,594	\$400,000	-76.9%	-78.7%
Other Current Liabilities	\$6,972,754	\$778,593	\$850,888	\$871,281	-87.8%	9.3%
<b>Current Liabilities</b>	<b>\$17,165,499</b>	<b>\$8,782,597</b>	<b>\$15,731,640</b>	<b>\$9,495,905</b>	<b>-8.4%</b>	<b>79.1%</b>
Long Term Liabilities COVID-19	\$4,868,571	\$0	\$0	\$0	-100.0%	#DIV/0!
Long Term Liabilities	\$16,735,331	\$16,121,539	\$16,048,621	\$15,704,283	-4.1%	-0.5%
Other Noncurrent Liabilities	-\$3,212,644	-\$1,973,695	-\$5,264,872	-\$3,193,949	63.9%	166.8%
<b>Long Term Liabilities</b>	<b>\$18,391,258</b>	<b>\$14,147,844</b>	<b>\$10,783,749</b>	<b>\$12,510,334</b>	<b>-41.4%</b>	<b>-23.8%</b>
<b>Total Liabilities</b>	<b>\$35,556,757</b>	<b>\$22,930,441</b>	<b>\$26,515,389</b>	<b>\$22,006,239</b>	<b>-25.4%</b>	<b>15.6%</b>
Net Assets	\$60,153,693	\$61,800,611	\$63,352,955	\$68,314,171	5.3%	2.5%
YTD Change In Net Assets	\$3,337,395	\$1,936,771	\$11,010,362	\$4,274,614	229.9%	468.5%
<b>Fund Balance</b>	<b>\$63,491,088</b>	<b>\$63,737,382</b>	<b>\$74,363,317</b>	<b>\$72,588,785</b>	<b>17.1%</b>	<b>16.7%</b>
<b>Liabilities and Equities</b>	<b>\$99,047,845</b>	<b>\$86,667,823</b>	<b>\$100,878,706</b>	<b>\$94,595,024</b>	<b>1.8%</b>	<b>16.4%</b>
<b>Balance Sheet Metrics</b>					Change in Points	
Days Cash on Hand	332.9	252.4	326.4	297.9	-649.9%	7398.5%
Debt Service Coverage Ratio	3.7	3.0	7.9	6.2	418.6%	486.8%
Long Term Debt to Capitalization	0.3	0.2	0.2	0.2	-7.6%	-2.4%
Days Payable	121.6	63.9	107.8	70.0	-1378.8%	4388.3%
Days Receivable	52.0	30.6	40.4	40.5	-1155.8%	978.7%

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Utilization & Staffing	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A
Utilization Monthly					Change %
Total Admissions	1,663	-	1,655	1,658	0%
Total Patient Days	4,939	-	4,555	4,825	-8%
Magnetic Resonance Image Procedures, Exams	1,136	-	1,355	1,126	19%
Cat Scan Procedures	3,587	-	4,626	3,610	29%
Radiology - Diagnostic Procedures	21,227	-	19,582	25,012	-8%
Emergency Room Visits	5,788	-	6,141	6,164	6%
Operating Room Procedure	1,460	-	2,055	1,665	41%
Operating Room Cases	-	-	-	-	#DIV/0!
Physician Office Visits	34,968	-	14,051	39,224	-60%
Primary Care Visits					#DIV/0!
Specialty Visits					#DIV/0!
Staffing Year to Date					Change #
Non MD FTEs	262.7	271.2	267.7	286.0	5.0
MLPs	-	-	-	-	-
Residents & Fellows	-	-	-	-	-
Physician FTEs	21.3	21.7	20.1	20.2	(1.2)
Travelers, Travelers MD	-	-	-	-	-

Gifford Medical Center						
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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
<b>Total Revenue</b>	<b>\$107,767,489</b>	<b>\$120,308,356</b>	<b>\$123,810,116</b>	<b>\$120,327,886</b>	<b>14.9%</b>	<b>2.9%</b>
Disproportionate Share Payments	541,676	535,672	519,968	519,572	-4.0%	-2.9%
Graduate Medical Education	-	-	-	-	#DIV/0!	#DIV/0!
Bad Debt	(1,380,157)	(3,390,573)	(1,808,287)	(2,406,558)	31.0%	-46.7%
Free Care	(574,295)	(727,265)	(534,862)	(487,213)	-6.9%	-26.5%
Deductions from Revenue	(62,285,757)	(67,843,043)	(66,454,024)	(66,773,140)	6.7%	-2.0%
<b>Net Payer Revenue</b>	<b>44,068,956</b>	<b>48,883,147</b>	<b>55,532,911</b>	<b>51,180,547</b>	<b>26.0%</b>	<b>13.6%</b>
Fixed Prospective Payments	3,163,451	3,200,000	3,526,972	3,043,532	11.5%	10.2%
Reserves	-	-	-	-	#DIV/0!	#DIV/0!
Other Reform Payments	-	-	-	-	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>3,163,451</b>	<b>3,200,000</b>	<b>3,526,972</b>	<b>3,043,532</b>	<b>11.5%</b>	<b>10.2%</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>47,232,407</b>	<b>52,083,147</b>	<b>59,059,883</b>	<b>54,224,079</b>	<b>25.0%</b>	<b>13.4%</b>
<b>Above From the Income Statement</b>						
<b>Medicare</b>						
<b>Gross Revenue</b>	<b>\$47,715,643</b>	<b>\$51,947,724</b>	<b>\$62,572,054</b>	<b>\$55,018,787</b>	<b>31.1%</b>	<b>20.5%</b>
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	\$0	-\$631,712	\$0	\$0	#DIV/0!	-100.0%
Free Care	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Deductions from Revenue	-\$30,685,538	-\$32,899,503	-\$35,914,299	-\$36,200,466	17.0%	9.2%
<b>Net Payer Revenue</b>	<b>\$17,030,106</b>	<b>\$18,416,509</b>	<b>\$26,657,755</b>	<b>\$18,818,321</b>	<b>56.5%</b>	<b>44.7%</b>
Fixed Prospective Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$17,030,106</b>	<b>\$18,416,509</b>	<b>\$26,657,755</b>	<b>\$18,818,321</b>	<b>56.5%</b>	<b>44.7%</b>
<b>Medicaid</b>						
<b>Gross Revenue</b>	<b>\$18,671,246</b>	<b>\$21,570,995</b>	<b>\$20,727,211</b>	<b>\$20,330,206</b>	<b>11.0%</b>	<b>-3.9%</b>
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$1	\$0	#DIV/0!	#DIV/0!
Bad Debt	\$0	-\$41,556	\$0	\$0	#DIV/0!	-100.0%
Free Care	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Deductions from Revenue	-\$15,852,687	-\$20,451,002	-\$17,917,755	-\$16,197,204	13.0%	-12.4%
<b>Net Payer Revenue</b>	<b>\$2,818,559</b>	<b>\$1,078,436</b>	<b>\$2,809,457</b>	<b>\$4,133,002</b>	<b>-0.3%</b>	<b>160.5%</b>
Fixed Prospective Payments	\$3,163,451	\$3,200,000	\$3,526,972	\$3,043,532	11.5%	10.2%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>\$3,163,451</b>	<b>\$3,200,000</b>	<b>\$3,526,972</b>	<b>\$3,043,532</b>	<b>11.5%</b>	<b>10.2%</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$5,982,010</b>	<b>\$4,278,436</b>	<b>\$6,336,429</b>	<b>\$7,176,534</b>	<b>5.9%</b>	<b>48.1%</b>
<b>Commercial</b>						
<b>Gross Revenue</b>	<b>\$41,380,599</b>	<b>\$46,789,638</b>	<b>\$40,510,851</b>	<b>\$44,978,893</b>	<b>-2.1%</b>	<b>-13.4%</b>
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$1,380,157	-\$2,351,187	-\$1,808,287	-\$2,406,558	31.0%	-23.1%
Free Care	-\$574,295	-\$727,265	-\$534,852	-\$487,213	-6.9%	-26.5%
Deductions from Revenue	-\$15,747,532	-\$14,858,656	-\$12,621,970	-\$14,375,470	-19.8%	-15.1%
<b>Net Payer Revenue</b>	<b>\$23,678,616</b>	<b>\$28,852,530</b>	<b>\$25,545,742</b>	<b>\$27,709,652</b>	<b>7.9%</b>	<b>-11.5%</b>
Fixed Prospective Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$23,678,616</b>	<b>\$28,852,530</b>	<b>\$25,545,742</b>	<b>\$27,709,652</b>	<b>7.9%</b>	<b>-11.5%</b>
Disproportionate Share Payments	\$541,676	\$535,672	\$519,968	\$519,572	-4.0%	-2.9%