

# Southwestern VT Medical Center

## Fiscal Year 2021 Summary

Southwestern VT Medical Center						
Thomas Dee			Steven Majetich			
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>\$347,768,561</b>	<b>\$388,122,683</b>	<b>\$403,028,513</b>	<b>\$409,982,720</b>	<b>15.9%</b>	<b>3.8%</b>
Disproportionate Share Payments	\$841,046	\$839,000	\$759,902	\$735,528	-9.6%	-9.4%
Graduate Medical Education (UVMHC only)	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$6,341,573	-\$6,750,000	-\$5,282,457	-\$7,400,000	-16.7%	-21.7%
Free Care	-\$2,729,032	-\$2,500,000	-\$2,252,809	-\$2,500,000	-17.5%	-9.9%
Deductions from Revenue	-\$212,521,334	-\$249,672,555	-\$250,933,621	-\$265,223,809	18.1%	0.5%
<b>Net Patient Care Revenue</b>	<b>\$127,017,668</b>	<b>\$130,039,128</b>	<b>\$145,319,528</b>	<b>\$135,594,439</b>	<b>14.4%</b>	<b>11.8%</b>
Fixed Prospective Payments	\$27,050,585	\$37,050,000	\$31,018,104	\$42,000,000	14.7%	-16.3%
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>\$27,050,585</b>	<b>\$37,050,000</b>	<b>\$31,018,104</b>	<b>\$42,000,000</b>	<b>14.7%</b>	<b>-16.3%</b>
<b>Net Patient Care Rev &amp; Fixed Payments &amp; Reserves</b>	<b>\$154,068,253</b>	<b>\$167,089,128</b>	<b>\$176,337,632</b>	<b>\$177,594,439</b>	<b>14.5%</b>	<b>5.5%</b>
340B Retail Pharmacy Programs	\$2,896,725	\$3,500,000	\$2,362,134	\$2,050,000	-18.5%	-32.5%
COVID-19 Stimulus and Other Grant Funding	\$13,034,717	\$0	\$4,739,410	\$0	-63.6%	#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	\$402,817	\$193,579	\$296,593	\$275,394	-26.4%	53.2%
Grant Income	\$493,020	\$2,005,302	\$1,937,709	\$2,074,330	293.0%	-3.4%
Reference Lab Revenue	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$2,075,227	\$1,806,293	\$3,948,197	\$2,394,604	90.3%	118.6%
<b>Other Operating Revenue</b>	<b>\$18,902,506</b>	<b>\$7,505,174</b>	<b>\$13,284,043</b>	<b>\$6,794,328</b>	<b>-29.7%</b>	<b>77.0%</b>
<b>Total Operating Revenue</b>	<b>\$172,970,759</b>	<b>\$174,594,302</b>	<b>\$189,621,675</b>	<b>\$184,388,767</b>	<b>9.6%</b>	<b>8.6%</b>
<b>Operating Expenses</b>						
Salaries Non MD, Fringe Benefits Non MD, Physician						
Fees & Salaries, Fringe Benefits MD	\$98,702,629	\$100,712,175	\$105,406,577	\$105,786,588	6.8%	4.7%
Health Care Provider Tax	\$9,784,284	\$9,248,702	\$9,398,676	\$10,042,923	-3.9%	1.6%
Depreciation Amortization	\$6,086,151	\$6,350,000	\$6,192,216	\$5,902,441	1.7%	-2.5%
Interest - Short Term, Interest - Long Term	\$597,971	\$750,000	\$579,130	\$700,000	-3.2%	-22.8%
ACO Dues	\$1,695,864	\$0	\$1,255,882	\$1,200,000	-25.9%	#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	\$51,337,379	\$57,341,495	\$58,261,460	\$57,128,290	13.5%	1.6%
<b>Total Operating Expenses</b>	<b>\$168,204,278</b>	<b>\$174,402,372</b>	<b>\$181,093,942</b>	<b>\$180,760,242</b>	<b>7.7%</b>	<b>3.8%</b>
<b>Net Operating Income</b>	<b>\$4,766,481</b>	<b>\$191,930</b>	<b>\$8,527,733</b>	<b>\$3,628,525</b>	<b>78.9%</b>	<b>4343.1%</b>
<b>Non Operating Revenue</b>	<b>\$3,322,690</b>	<b>\$450,000</b>	<b>-\$143,974</b>	<b>-\$49,235,000</b>	<b>-104.3%</b>	<b>-132.0%</b>
<b>Excess (Deficit) of Rev over Exp</b>	<b>\$8,089,171</b>	<b>\$641,930</b>	<b>\$8,383,759</b>	<b>-\$45,606,475</b>	<b>3.6%</b>	<b>1206.0%</b>
<b>Income Statement Metrics</b>						
Operating Margin %	2.8%	0.1%	4.5%	2.0%		
Total Margin %	4.6%	0.4%	4.4%	-33.7%		

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BALANCE SHEET	FY2020 A	FY2021	2021 A	FY2022 B	2020 A-2021 A	2021 B -2021 A
Cash & Investments	\$22,852,711	\$9,307,360	\$15,954,569	\$11,020,348	-30.2%	71.4%
Net Patient Accounts Receivable	\$12,006,186	\$13,560,915	\$14,392,159	\$12,653,016	19.9%	6.1%
Due From Third Parties	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$537,552	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$6,254,248	\$6,333,581	\$8,028,602	\$6,021,211	28.4%	26.8%
<b>Current Assets</b>	<b>\$41,113,145</b>	<b>\$29,201,856</b>	<b>\$38,912,882</b>	<b>\$29,694,575</b>	<b>-5.4%</b>	<b>33.3%</b>
Board Designated Assets	\$8,177,009	\$7,958,000	\$9,322,354	\$9,549,237	14.0%	17.1%
Net, Property, Plant And Equipment	\$36,226,047	\$35,665,688	\$38,231,055	\$43,622,338	5.5%	7.2%
Other Long-Term Assets	\$11,422,562	\$8,320,194	\$12,686,801	\$11,971,381	11.1%	52.5%
<b>Assets</b>	<b>\$96,938,763</b>	<b>\$81,145,738</b>	<b>\$99,153,092</b>	<b>\$94,837,531</b>	<b>2.3%</b>	<b>22.2%</b>
Accounts Payable	\$7,152,849	\$7,045,101	\$6,409,906	\$6,719,179	-10.4%	-9.0%
Current Liabilities COVID-19	\$9,387,033	\$0	\$6,898,211	\$0	-26.5%	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$7,005,343	\$5,645,839	\$9,443,980	\$4,411,891	34.8%	67.3%
Other Third Party Settlements	\$1,343,625	\$1,394,068	\$2,715,427	\$8,801,493	102.1%	94.8%
ACO Risk Reserve	\$6,300,106	\$0	\$3,170,625	\$0	-49.7%	#DIV/0!
Other Current Liabilities	\$5,509,587	\$18,553,560	\$18,015,230	\$11,061,022	227.0%	-2.9%
<b>Current Liabilities</b>	<b>\$36,698,543</b>	<b>\$32,638,568</b>	<b>\$46,653,379</b>	<b>\$30,993,585</b>	<b>27.1%</b>	<b>42.9%</b>
Long Term Liabilities COVID-19	\$6,555,000	\$0	\$0	\$0	-100.0%	#DIV/0!
Long Term Liabilities	\$8,974,176	\$8,553,071	\$8,821,909	\$8,407,629	-1.7%	3.1%
Other Noncurrent Liabilities	\$14,764,483	\$13,819,455	\$5,347,484	\$5,333,134	-63.8%	-61.3%
<b>Long Term Liabilities</b>	<b>\$30,293,659</b>	<b>\$22,372,526</b>	<b>\$14,169,393</b>	<b>\$13,740,763</b>	<b>-53.2%</b>	<b>-36.7%</b>
<b>Total Liabilities</b>	<b>\$66,992,202</b>	<b>\$55,011,094</b>	<b>\$60,822,772</b>	<b>\$44,734,348</b>	<b>-9.2%</b>	<b>10.6%</b>
Net Assets	\$21,857,390	\$25,492,714	\$29,946,561	\$95,709,658	37.0%	17.5%
YTD Change In Net Assets	\$8,089,171	\$641,930	\$8,383,759	-\$45,606,475	3.6%	1206.0%
<b>Fund Balance</b>	<b>\$29,946,561</b>	<b>\$26,134,644</b>	<b>\$38,330,320</b>	<b>\$50,103,183</b>	<b>28.0%</b>	<b>46.7%</b>
<b>Liabilities and Equities</b>	<b>\$96,938,763</b>	<b>\$81,145,738</b>	<b>\$99,153,092</b>	<b>\$94,837,531</b>	<b>2.3%</b>	<b>22.2%</b>
<b>Balance Sheet Metrics</b>					Change in Points	
Days Cash on Hand	69.9	37.5	52.5	42.9	-1731.9%	1504.3%
Debt Service Coverage Ratio	11.8	6.6	10.9	9.3	-83.6%	435.2%
Long Term Debt to Capitalization	0.3	0.2	0.2	0.1	-11.2%	-1.7%
Days Payable	82.6	70.9	97.4	64.7	1473.6%	2647.1%
Days Receivable	34.5	38.1	36.1	34.1	164.8%	-191.5%

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Utilization & Staffing	2020 A	2021 B	2021 A	2022 B	2020 A-2021 A
<b>Utilization Monthly</b>					<b>Change %</b>
	11,025	-	12,110	11,935	
Total Admissions	3,403	-	3,388	3,504	0%
Total Patient Days	11,025	-	12,110	11,935	10%
Magnetic Resonance Image Procedures, Exams	3,195	-	3,832	3,591	20%
Cat Scan Procedures	12,131	-	13,623	12,724	12%
Radiology - Diagnostic Procedures	31,782	-	34,660	29,002	9%
Emergency Room Visits	20,894	-	21,696	20,763	4%
Operating Room Procedure	2,557	-	3,035	3,034	19%
Operating Room Cases	-	-	-	-	#DIV/0!
Physician Office Visits	122,717	-	124,545	130,714	1%
Primary Care Visits					#DIV/0!
Specialty Visits					#DIV/0!
<b>Staffing Year to Date</b>					<b>Change #</b>
Non MD FTEs	746.3	-	799.2	795.4	52.9
MLPs	-	-	-	-	-
Residents & Fellows	-	-	-	-	-
Physician FTEs	102.3	-	102.4	101.2	0.1
Travelers, Travelers MD	-	-	-	-	-

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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>\$347,768,561</b>	<b>\$388,122,683</b>	<b>\$403,028,513</b>	<b>\$409,982,720</b>	<b>15.9%</b>	<b>3.8%</b>
Disproportionate Share Payments	841,046	839,000	759,902	735,528	-9.6%	-9.4%
Graduate Medical Education	-	-	-	-	#DIV/0!	#DIV/0!
Bad Debt	(6,341,573)	(6,750,000)	(5,282,457)	(7,400,000)	-16.7%	-21.7%
Free Care	(2,729,032)	(2,500,000)	(2,252,809)	(2,500,000)	-17.5%	-9.9%
Deductions from Revenue	(212,521,334)	(249,672,555)	(250,933,621)	(265,223,809)	18.1%	0.5%
<b>Net Payer Revenue</b>	<b>127,017,668</b>	<b>130,039,128</b>	<b>145,319,528</b>	<b>135,594,439</b>	<b>14.4%</b>	<b>11.8%</b>
Fixed Prospective Payments	27,050,585	37,050,000	31,018,104	42,000,000	14.7%	-16.3%
Reserves	-	-	-	-	#DIV/0!	#DIV/0!
Other Reform Payments	-	-	-	-	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>27,050,585</b>	<b>37,050,000</b>	<b>31,018,104</b>	<b>42,000,000</b>	<b>14.7%</b>	<b>-16.3%</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>154,068,253</b>	<b>167,089,128</b>	<b>176,337,632</b>	<b>177,594,439</b>	<b>14.5%</b>	<b>5.5%</b>
<b>Above From the Income Statement</b>						
<b>Medicare</b>						
<b>Gross Revenue</b>	<b>\$176,413,975</b>	<b>\$200,819,356</b>	<b>\$207,021,083</b>	<b>\$208,994,391</b>	<b>17.3%</b>	<b>3.1%</b>
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Free Care	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Deductions from Revenue	-\$135,197,010	-\$160,044,304	-\$159,861,136	-\$169,517,666	18.2%	-0.1%
<b>Net Payer Revenue</b>	<b>\$41,216,965</b>	<b>\$40,775,052</b>	<b>\$47,159,947</b>	<b>\$39,476,725</b>	<b>14.4%</b>	<b>15.7%</b>
Fixed Prospective Payments	\$17,425,121	\$23,900,000	\$20,075,056	\$27,000,000	15.2%	-16.0%
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>\$17,425,121</b>	<b>\$23,900,000</b>	<b>\$20,075,056</b>	<b>\$27,000,000</b>	<b>15.2%</b>	<b>-16.0%</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$58,642,086</b>	<b>\$64,675,052</b>	<b>\$67,235,003</b>	<b>\$66,476,725</b>	<b>14.7%</b>	<b>4.0%</b>
<b>Medicaid</b>						
<b>Gross Revenue</b>	<b>\$56,945,532</b>	<b>\$64,623,400</b>	<b>\$66,101,712</b>	<b>\$66,533,985</b>	<b>16.1%</b>	<b>2.3%</b>
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Free Care	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Deductions from Revenue	-\$48,405,534	-\$54,101,190	-\$55,854,808	-\$58,064,478	15.4%	3.2%
<b>Net Payer Revenue</b>	<b>\$8,539,998</b>	<b>\$10,522,210</b>	<b>\$10,246,904</b>	<b>\$8,469,507</b>	<b>20.0%</b>	<b>-2.6%</b>
Fixed Prospective Payments	\$9,625,464	\$7,450,000	\$10,943,048	\$9,800,000	13.7%	46.9%
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>\$9,625,464</b>	<b>\$7,450,000</b>	<b>\$10,943,048</b>	<b>\$9,800,000</b>	<b>13.7%</b>	<b>46.9%</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$18,165,462</b>	<b>\$17,972,210</b>	<b>\$21,189,952</b>	<b>\$18,269,507</b>	<b>16.6%</b>	<b>17.9%</b>
<b>Commercial</b>						
<b>Gross Revenue</b>	<b>\$114,409,054</b>	<b>\$122,679,927</b>	<b>\$129,905,718</b>	<b>\$134,454,344</b>	<b>13.5%</b>	<b>5.9%</b>
Disproportionate Share Payments					#DIV/0!	#DIV/0!
Graduate Medical Education	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$6,341,573	-\$6,750,000	-\$5,282,457	-\$7,400,000	-16.7%	-21.7%
Free Care	-\$2,729,032	-\$2,500,000	-\$2,252,809	-\$2,500,000	-17.5%	-9.9%
Deductions from Revenue	-\$28,918,790	-\$35,527,061	-\$35,217,677	-\$37,641,665	21.8%	-0.9%
<b>Net Payer Revenue</b>	<b>\$76,419,659</b>	<b>\$77,902,866</b>	<b>\$87,152,775</b>	<b>\$86,912,679</b>	<b>14.0%</b>	<b>11.9%</b>
Fixed Prospective Payments	\$0	\$5,700,000	\$0	\$5,200,000	#DIV/0!	-100.0%
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>\$5,700,000</b>	<b>\$0</b>	<b>\$5,200,000</b>	<b>#DIV/0!</b>	<b>-100.0%</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$76,419,659</b>	<b>\$83,602,866</b>	<b>\$87,152,775</b>	<b>\$92,112,679</b>	<b>14.0%</b>	<b>4.2%</b>
Disproportionate Share Payments	\$841,046	\$839,000	\$759,902	\$735,528	-9.6%	-9.4%