

Gifford Medical Center

Fiscal Year 2023 Submitted Budget

Gifford Medical Center

Questions:

1. Is your Projection still valid? If not, please explain.

Gifford Medical Center

Dan Bennett Jen Bertrand

Fiscal Year 2023 Submitted Budget

INCOME STATEMENT	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B
Revenues							
Gross Patient Care Revenue	\$107,767,489	\$123,810,116	\$120,327,886	\$117,002,110	\$117,134,621	-2.8%	-2.7%
Disproportionate Share Payments	\$541,676	\$519,968	\$519,572	\$511,920	\$357,444	-1.5%	-31.2%
Graduate Medical Education (UVMCMC only)	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$1,380,157	-\$1,808,287	-\$2,406,558	-\$2,142,660	-\$1,938,000	-11.0%	-19.5%
Free Care	-\$574,295	-\$534,862	-\$487,213	-\$385,807	-\$525,647	-20.8%	7.9%
Deductions from Revenue	-\$62,285,757	-\$66,454,024	-\$66,773,140	-\$61,389,182	-\$60,317,742	-8.1%	-9.7%
Net Patient Care Revenue	\$44,068,956	\$55,532,911	\$51,180,547	\$53,596,381	\$54,710,676	4.7%	6.9%
Fixed Prospective Payments	\$3,163,451	\$3,526,972	\$3,043,532	\$3,400,000	\$3,300,000	11.7%	8.4%
Reserves	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Fixed Prospective Payments and Reserves	\$3,163,451	\$3,526,972	\$3,043,532	\$3,400,000	\$3,300,000	11.7%	8.4%
Net Patient Care Rev & Fixed Payments & Reserves	\$47,232,407	\$59,059,883	\$54,224,079	\$56,996,381	\$58,010,676	5.1%	7.0%
340B Retail Pharmacy Programs	\$27,506	\$14,976	\$30,921	\$76,142	\$26,450	146.2%	-14.5%
COVID-19 Stimulus and Other Grant Funding	\$6,598,814	\$0	\$0	\$1,439,462	\$0	#DIV/0!	#DIV/0!
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$208,100	\$207,858	\$230,614	\$219,984	\$229,280	-4.6%	-0.6%
Grant Income	\$288,399	\$431,533	\$207,536	\$443,304	\$200,000	113.6%	-3.6%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$1,666,924	\$2,439,145	\$1,804,257	\$1,533,154	\$1,057,322	-15.0%	-41.4%
Other Operating Revenue	\$8,789,742	\$3,093,512	\$2,273,328	\$3,712,046	\$1,513,052	63.3%	-33.4%
Total Operating Revenue	\$56,022,149	\$62,153,395	\$56,497,407	\$60,708,427	\$59,523,728	7.5%	5.4%
Operating Expenses							
Salaries Non MD, Fringe Benefits Non MD, Physician Fees & Salaries, Fringe Benefits MD	\$31,614,365	\$34,088,487	\$32,469,067	\$27,885,565	\$26,265,898	-14.1%	-19.1%
Health Care Provider Tax	\$2,872,297	\$2,765,868	\$3,040,919	\$3,468,785	\$3,237,794	14.1%	6.5%
Depreciation Amortization	\$3,069,740	\$3,426,031	\$3,689,187	\$3,439,550	\$3,811,815	-6.8%	3.3%
Interest - Short Term, Interest - Long Term	\$699,561	\$403,091	\$365,988	\$303,708	\$441,487	-17.0%	20.6%
ACO Dues	\$116,676	\$77,890	\$137,466	\$105,443	\$115,080	-23.3%	-16.3%
Medical/Surgical Drugs and Supplies	\$0	\$3,599,779	\$3,244,497	\$2,995,197	\$2,793,570	-7.7%	-13.9%
Pharmaceuticals	\$0	\$2,105,284	\$2,102,560	\$1,747,959	\$1,479,323	-16.9%	-29.6%
Other Purchased Services - Consulting	\$164,265	\$0	\$0	\$27,107	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$550,427	\$848,858	\$420,221	\$1,322,951	\$395,700	214.8%	-5.8%
Other Operating Expenses	\$15,517,093	\$9,381,944	\$7,702,888	\$14,462,272	\$14,224,927	87.8%	84.7%
Total Operating Expenses	\$54,604,423	\$56,697,232	\$53,172,793	\$55,758,537	\$52,765,594	4.9%	-0.8%
Net Operating Income	\$1,417,726	\$5,456,163	\$3,324,614	\$4,949,890	\$6,758,134	48.9%	103.3%
Non Operating Revenue	\$1,919,669	\$5,554,199	\$950,000	-\$1,409,684	\$1,215,000	-248.4%	27.9%
Excess (Deficit) of Rev over Exp	\$3,337,395	\$11,010,362	\$4,274,614	\$3,540,206	\$7,973,134	-17.2%	86.5%
Income Statement Metrics							
Operating Margin %	2.5%	8.8%	5.9%	8.2%	11.4%		
Total Margin %	5.8%	16.3%	7.4%	6.0%	13.1%		

Gifford Medical Center									
Dan Bennett Jen Bertrand									
Fiscal Year 2023 Submitted Budget									
BALANCE SHEET	2020 A	2021 A	2022 B	2022 Projection	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B	
Cash & Investments	\$17,924,024	\$16,040,026	\$5,443,289	\$11,593,838	\$14,059,015	113.0%	158.3%	21.3%	
Net Patient Accounts Receivable	\$6,275,426	\$6,149,397	\$5,677,887	\$7,463,140	\$7,122,308	31.4%	25.4%	-4.6%	
Due From Third Parties	\$18,355	\$18,355	\$904,441	\$118,355	\$118,355	-86.9%	-86.9%	0.0%	
Risk Reserve Receivable	\$0	\$900,000	\$0	\$200,000	\$300,000	#DIV/0!	#DIV/0!	50.0%	
Other Current Assets	\$4,814,230	\$2,968,188	\$3,168,081	\$3,043,369	\$3,130,436	-3.9%	-1.2%	2.9%	
Current Assets	\$29,032,035	\$26,075,967	\$15,193,698	\$22,418,702	\$24,730,114	47.6%	62.8%	10.3%	
Board Designated Assets	\$29,082,721	\$31,602,211	\$34,949,061	\$26,366,873	\$26,740,241	-24.6%	-23.5%	1.4%	
Net, Property, Plant And Equipment	\$34,072,650	\$35,491,203	\$36,547,090	\$36,071,867	\$36,161,883	-1.3%	-1.1%	0.2%	
Other Long-Term Assets	\$6,860,439	\$7,709,325	\$7,905,175	\$7,032,397	\$7,078,952	-11.0%	-10.5%	0.7%	
Assets	\$99,047,845	\$100,878,705	\$94,595,024	\$91,889,839	\$94,711,190	-2.9%	0.1%	3.1%	
Accounts Payable	\$4,802,425	\$5,039,862	\$5,094,893	\$5,191,058	\$5,346,789	1.9%	4.9%	3.0%	
Current Liabilities COVID-19	\$2,254,651	\$5,277,427	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	
Salaries, Wages And Payroll Taxes Payable	\$2,343,854	\$2,668,885	\$2,486,595	\$2,748,952	\$2,831,420	10.6%	13.9%	3.0%	
Other Third Party Settlements	\$0	\$1,711,983	\$643,136	\$2,814,677	\$2,802,617	337.6%	335.8%	-0.4%	
ACO Risk Reserve	\$791,815	\$182,594	\$400,000	\$402,000	\$414,060	0.5%	3.5%	3.0%	
Other Current Liabilities	\$6,972,754	\$850,888	\$871,281	\$1,597,508	\$1,641,848	83.4%	88.4%	2.8%	
Current Liabilities	\$17,165,499	\$15,731,640	\$9,495,905	\$12,754,195	\$13,036,734	34.3%	37.3%	2.2%	
Long Term Liabilities COVID-19	\$4,868,571	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$16,735,331	\$16,048,621	\$15,704,283	\$15,381,161	\$14,554,466	-2.1%	-7.3%	-5.4%	
Other Noncurrent Liabilities	-\$3,212,644	-\$5,264,872	-\$3,193,949	-\$14,330,114	-\$17,975,399	348.7%	462.8%	25.4%	
Long Term Liabilities	\$18,391,258	\$10,783,749	\$12,510,334	\$1,051,047	-\$3,420,933	-91.6%	-127.3%	-425.5%	
Total Liabilities	\$35,556,757	\$26,515,389	\$22,006,239	\$13,805,242	\$9,615,801	-37.3%	-56.3%	-30.3%	
Net Assets	\$60,153,693	\$63,352,955	\$68,314,171	\$74,544,391	\$77,122,255	9.1%	12.9%	3.5%	
YTD Change In Net Assets	\$3,337,395	\$11,010,362	\$4,274,614	\$3,540,206	\$7,973,134	-17.2%	86.5%	125.2%	
Fund Balance	\$63,491,088	\$74,363,317	\$72,588,785	\$78,084,597	\$85,095,389	7.6%	17.2%	9.0%	
Liabilities and Equities	\$99,047,845	\$100,878,706	\$94,595,024	\$91,889,839	\$94,711,190	-2.9%	0.1%	3.1%	
Balance Sheet Metrics									Change in Points
Days Cash on Hand	332.9	326.4	297.9	264.8	304.2	-33.1	6.3	39.4	
Debt Service Coverage Ratio to 1	3.7	7.9	6.2	7.8	8.5	1.5	2.2	0.7	
Long Term Debt to Capitalization	0.3	0.2	0.2	0.2	0.1	-0.0	-0.0	-0.0	
Days Payable	121.6	107.8	70.0	89.0	97.2	18.9	27.2	8.2	
Days Receivable	52.0	40.4	40.5	50.8	47.5	10.3	7.0	-3.3	

Gifford Medical Center					
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Fiscal Year 2023 Submitted Budget					
Utilization Monthly	2020 A	2021 A	2022 P	2023 B	2022 P - 2023 B
Total Average Daily Census	13	12	10	11	10%
Total Admissions	1,663	1,655	1,250	1,670	34%
Total Patient Days	4,939	4,555	3,740	4,121	10%
Magnetic Resonance Image Procedures, Exams	1,136	1,355	1,750	1,772	1%
Cat Scan Procedures	3,587	4,626	5,982	6,031	1%
Radiology - Diagnostic Procedures	21,227	19,582	26,842	26,955	0%
Emergency Room Visits	5,788	6,141	6,538	6,629	1%
Operating Room Procedure	1,460	2,055	103,100	106,723	4%
Operating Room Cases	-	-	-	-	#DIV/0!
Physician Office Visits	34,968	14,051	14,608	16,720	14%
Staffing Year to Date	2020 A	2021 A	2022 P	2023 B	2022 P - 2023 B
Non MD FTEs	262.7	267.7	176.1	224.7	48.7
MLPs	-	-	-	-	-
Residents & Fellows	-	-	-	-	-
Physician FTEs	21.3	20.1	14.7	14.2	(0.5)
Travelers, Travelers MD	-	-	-	-	-

Dan Bennett Jen Bertrand								
Fiscal Year 2023 Submitted Budget								
Payer Mix	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
Gross Revenue	\$107,767,489	\$123,810,116	\$120,327,886	\$117,002,110	\$117,134,621	-3%	-3%	0%
Contractual Allowances (includes Bad Debt & Free Care)	-\$64,240,209	-\$68,797,163	-\$69,666,911	-\$63,917,649	-\$62,781,389	-8%	-10%	-2%
Disproportionate Share Payments	\$541,676	\$519,968	\$519,572	\$511,920	\$357,444	-1%	-31%	-30%
Graduate Medical Education Payments	\$0	\$1	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Net Payer Revenue	\$44,068,956	\$55,532,922	\$51,180,547	\$53,596,381	\$54,710,676	5%	7%	2%
Fixed Prospective Payments	\$3,163,451	\$3,526,972	\$3,043,532	\$3,400,000	\$3,300,000	12%	8%	-3%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$47,232,407	\$59,059,894	\$54,224,079	\$56,996,381	\$58,010,676	5%	7%	2%

Above From the Income Statement

Medicare								
	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
Gross Revenue	\$47,715,643	\$62,572,054	\$55,018,787	\$59,515,912	\$59,808,427	8%	9%	0%
Contractual Allowances (includes Bad Debt & Free Care)	-\$30,685,538	-\$35,914,299	-\$36,200,466	-\$32,335,516	-\$31,739,648	-11%	-12%	-2%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0			
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	\$0			
Net Payer Revenue	\$17,030,106	\$26,657,755	\$18,818,321	\$27,180,396	\$28,068,779	44%	49%	3%
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$17,030,106	\$26,657,755	\$18,818,321	\$27,180,396	\$28,068,779	44%	49%	3%

Medicaid								
	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
Gross Revenue	\$18,671,246	\$20,727,211	\$20,330,206	\$20,566,876	\$20,482,853	1%	1%	0%
Contractual Allowances (includes Bad Debt & Free Care)	-\$15,852,687	-\$17,917,755	-\$16,197,204	-\$19,326,697	-\$19,473,847	19%	20%	1%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0			
Graduate Medical Education Payments	\$0	\$1	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Net Payer Revenue	\$2,818,559	\$2,809,457	\$4,133,002	\$1,240,179	\$1,009,006	-70%	-76%	-19%
Fixed Prospective Payments	\$3,163,451	\$3,526,972	\$3,043,532	\$3,400,000	\$3,300,000	12%	8%	-3%
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$5,982,010	\$6,336,429	\$7,176,534	\$4,640,179	\$4,309,006	-35%	-40%	-7%

Commercial								
	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
Gross Revenue	\$41,380,599	\$40,510,851	\$44,978,893	\$36,919,322	\$36,843,341	-18%	-18%	0%
Contractual Allowances (includes Bad Debt & Free Care)	-\$17,701,984	-\$14,965,109	-\$17,269,241	-\$12,255,436	-\$11,567,894	-29%	-33%	-6%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0			
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	\$0			
Net Payer Revenue	\$23,678,616	\$25,545,742	\$27,709,652	\$24,663,886	\$25,275,447	-11%	-9%	2%
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0			
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	#DIV/0!
Total Net Payer Revenue & Fixed Prospective Payment	\$23,678,616	\$25,545,742	\$27,709,652	\$24,663,886	\$25,275,447	-11%	-9%	2%

Disproportionate Share Payments	\$541,676	\$519,968	\$519,572	\$511,920	\$357,444	-1%	-31%	-30%
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Payer Mix	2020 A	2021 A	2022 B	2022 P	2023 B
Gross Revenue Payer Mix%					
Medicare	44%	51%	46%	51%	51%
Medicaid	17%	17%	17%	18%	17%
Commercial	38%	33%	37%	32%	31%
NPR/FPP Payer Mix%					
Medicare	36%	45%	35%	48%	48%
Medicaid	13%	11%	13%	8%	7%
Commercial	50%	43%	51%	43%	44%
DSH	1%	1%	1%	1%	1%

Gifford Medical Center							Gifford Medical Center							
							MEDIAN BENCHMARKS							
	Actuals FY2019	Actuals FY2020	Actuals FY2021	Budget FY2022	Projection FY2022	Budget FY2023	Vermont CAH FY2022	Vermont PPS FY2023	Vermont PPS FY2022	Vermont PPS FY2023	Northeast CAH FY2020	U.S. CAH FY2020	Northern NE FY2020	Fitch** Northeast FY2020
Net Patient Care Rev & Fixed Payments & Reserves	50,052,096	47,232,407	59,059,883	54,224,079	56,996,381	58,010,676								
NPR/FPP % change					5.1%	7.0%								
Operating Expense	51,938,902	54,604,423	56,697,232	53,172,793	55,758,537	52,765,594								
Operating Expense % change					4.9%	-0.8%								
Operating Margin %	-0.80%	2.53%	8.78%	5.88%	8.15%	11.35%	-0.31%	1.84%	-1.72%	1.00%	4.3%		3.6%	2.5%
Total Margin %	4.84%	5.76%	16.26%	7.44%	5.97%	13.13%	0.36%	2.41%	-4.77%	2.42%	6.7%		5.4%	5.8%
Days Cash on Hand	236.8	332.9	326.4	297.9	264.8	304.2	138.1	139.4	146.1	128.7	174.81		192.28	332.9303849
Days Payable	51.5	121.6	107.8	70.0	89.0	97.2	67.9	69.0	52.9	58.6	0		0	121.5765139
Days Receivable	42.8	52.0	40.4	40.5	50.8	47.5	41.4	41.4	45.0	43.6	40.23		47.25	51.97605516
Debt Service Coverage Ratio to 1	2.07	3.71	7.90	6.25	7.77	8.46	1.89	4.14	1.09	3.32	9.53		4.16	3.713930156
Long Term Debt to Capitalization	23%	25%	18%	18%	16%	15%	19%	17%	17%	16%	33.1%		31.2%	25.4%
Age of Plant	18.7	17.4	16.6	16.5	16.9	16.2	15.0	14.8	15.8	16.6	14.06		12.32	17.37269391

Benchmarks
*Flex Monitoring 2019 CAH
**Fitch Ratings Research-Not for Profit-Select Northeast and Northern NE (MA, ME, NH)