

# Gifford Medical Center

## Fiscal Year 2023 YTD Summary

**Year to Date Submission #2 (March 2023 through June 2023)**

Gifford Medical Center								
Fiscal Year 2023 YTD Summary								
Submission #2 (March 2023 through June Submission #2 (March 2023 through June 2023))								
INCOME STATEMENT	2021 A	2022 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ	2023 B-2023 A YTD	2022 A-2023 P
<b>Revenues</b>								
<b>Gross Patient Care Revenue</b>	<b>\$123,810,116</b>	<b>\$119,901,392</b>	<b>\$117,134,621</b>	<b>\$48,806,092</b>	<b>\$93,140,999</b>	<b>\$128,199,831</b>	<b>90.8%</b>	<b>6.9%</b>
Disproportionate Share Payments	\$519,968	\$303,401	\$357,444	\$148,935	\$227,551	\$451,394	52.8%	48.8%
Graduate Medical Education (UVMC only)	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$1,808,287	-\$1,614,396	-\$1,938,000	-\$807,500	-\$1,499,897	-\$1,165,878	85.7%	-27.8%
Free Care	-\$534,862	-\$434,582	-\$525,647	-\$219,020	-\$302,785	-\$377,022	38.2%	-13.2%
Deductions from Revenue	-\$66,454,024	-\$63,606,813	-\$60,317,742	-\$25,132,393	-\$52,915,745	-\$72,690,508	110.5%	14.3%
<b>Net Patient Care Revenue</b>	<b>\$55,532,911</b>	<b>\$54,549,002</b>	<b>\$54,710,676</b>	<b>\$22,796,115</b>	<b>\$38,650,122</b>	<b>\$54,417,817</b>	<b>69.5%</b>	<b>-0.2%</b>
Fixed Prospective Payments	\$3,526,972	\$4,131,933	\$3,300,000	\$1,375,000	\$3,110,077	\$3,986,500	126.2%	-3.5%
Reserves	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
<b>Fixed Prospective Payments and Reserves</b>	<b>\$3,526,972</b>	<b>\$4,131,933</b>	<b>\$3,300,000</b>	<b>\$1,375,000</b>	<b>\$3,110,077</b>	<b>\$3,986,500</b>		
<b>Net Patient Care Rev &amp; Fixed Payments &amp; Reserves</b>	<b>\$59,059,883</b>	<b>\$58,680,935</b>	<b>\$58,010,676</b>	<b>\$24,171,115</b>	<b>\$41,760,200</b>	<b>\$58,404,317</b>	<b>72.8%</b>	<b>-0.5%</b>
340B Retail Pharmacy Programs	\$14,976	\$46,888	\$26,450	\$11,021	\$102,304	\$148,426	828.3%	216.6%
COVID-19 Stimulus and Other Grant Funding	\$0	\$1,439,462	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%
Specialty Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$207,858	\$232,993	\$229,280	\$95,533	\$187,154	\$0	95.9%	-100.0%
Grant Income	\$431,533	\$534,540	\$200,000	\$83,333	\$174,134	\$100,000	109.0%	-81.3%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$2,439,145	\$1,920,762	\$1,057,322	\$440,551	\$1,305,244	\$1,792,726	196.3%	-6.7%
<b>Other Operating Revenue</b>	<b>\$3,093,512</b>	<b>\$4,174,644</b>	<b>\$1,513,052</b>	<b>\$630,438</b>	<b>\$1,768,836</b>	<b>\$2,041,152</b>	<b>180.6%</b>	<b>-51.1%</b>
<b>Total Operating Revenue</b>	<b>\$62,153,395</b>	<b>\$62,855,580</b>	<b>\$59,523,728</b>	<b>\$24,801,553</b>	<b>\$43,529,036</b>	<b>\$60,445,469</b>	<b>75.5%</b>	<b>-3.8%</b>
<b>Operating Expenses</b>								
Salaries Non MD, Fringe Benefits Non MD, Physician Fees & Salaries, Fringe Benefits MD	\$34,088,487	\$26,218,137	\$26,265,898	\$10,944,124	\$19,564,888	\$27,494,048	78.8%	4.9%
Health Care Provider Tax	\$2,765,868	\$3,468,785	\$3,237,794	\$1,349,081	\$2,601,588	\$3,376,991	92.8%	-2.6%
Depreciation Amortization	\$3,426,031	\$3,401,615	\$3,811,815	\$1,588,256	\$2,695,565	\$3,675,726	69.7%	8.1%
Interest - Short Term, Interest - Long Term	\$403,091	\$411,641	\$441,487	\$183,953	\$330,586	\$416,893	79.7%	1.3%
ACO Dues	\$77,890	\$105,443	\$115,080	\$47,950	\$150,019	\$210,643	212.9%	99.8%
Medical/Surgical Drugs and Supplies	\$3,599,779	\$3,520,785	\$2,793,570	\$1,163,988	\$2,998,821	\$3,490,128	157.6%	-0.9%
Pharmaceuticals	\$2,105,284	\$2,151,989	\$1,479,323	\$616,385	\$1,328,277	\$1,608,068	115.5%	-25.3%
Other Purchased Services - Consulting	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Purchased Services -Travelers	\$848,858	\$1,781,951	\$395,700	\$164,875	\$4,764,780	\$4,995,605	2789.9%	180.3%
Other Operating Expenses	\$9,381,944	\$17,414,569	\$14,224,927	\$5,927,053	\$12,156,489	\$15,175,715	105.1%	-12.9%
<b>Total Operating Expenses</b>	<b>\$56,697,232</b>	<b>\$58,474,915</b>	<b>\$52,765,594</b>	<b>\$21,985,664</b>	<b>\$46,591,013</b>	<b>\$60,443,817</b>	<b>111.9%</b>	<b>3.4%</b>
<b>Net Operating Income</b>	<b>\$5,456,163</b>	<b>\$4,380,665</b>	<b>\$6,758,134</b>	<b>\$2,815,889</b>	<b>-\$3,061,977</b>	<b>\$1,652</b>	<b>-208.7%</b>	<b>-100.0%</b>
<b>Non Operating Revenue</b>	<b>\$5,554,199</b>	<b>-\$4,583,676</b>	<b>\$1,215,000</b>	<b>\$506,250</b>	<b>\$3,709,122</b>	<b>\$2,417,872</b>	<b>632.7%</b>	<b>-152.7%</b>
<b>Excess (Deficit) of Rev over Exp</b>	<b>\$11,010,362</b>	<b>-\$203,011</b>	<b>\$7,973,134</b>	<b>\$3,322,139</b>	<b>\$647,145</b>	<b>\$2,419,524</b>	<b>-80.5%</b>	<b>-1291.8%</b>
<b>Income Statement Metrics</b>								
Operating Margin %	8.8%	7.0%	11.4%	56.8%	-7.0%	0.0%		
Total Margin %	16.3%	-0.3%	13.1%	65.6%	1.4%	3.8%		

Gifford Medical Center								
Fiscal Year 2023 YTD Summary								
BALANCE SHEET	FY2021 A	FY2022 B	FY2022 A	FY2023 B	2023 Projection	2023 B-2023 P	2022 A-2023 P	
Cash & Investments	\$16,040,026	\$5,443,289	\$5,155,370	\$14,059,015	\$6,933,025	-50.7%	34.5%	
Net Patient Accounts Receivable	\$6,149,397	\$5,677,887	\$9,189,065	\$7,122,308	\$7,122,308	0.0%	-22.5%	
Due From Third Parties	\$18,355	\$904,441	\$2,000,000	\$118,355	\$118,355	0.0%	-94.1%	
Risk Reserve Receivable	\$900,000	\$0	\$200,000	\$300,000	\$300,000	0.0%	50.0%	
Other Current Assets	\$2,968,188	\$3,168,081	\$2,575,924	\$3,130,436	\$3,130,436	0.0%	21.5%	
<b>Current Assets</b>	<b>\$26,075,967</b>	<b>\$15,193,698</b>	<b>\$19,120,360</b>	<b>\$24,730,114</b>	<b>\$17,604,124</b>	<b>-28.8%</b>		
Board Designated Assets	\$31,602,211	\$34,949,061	\$25,551,052	\$26,740,241	\$25,740,241	-3.7%	0.7%	
Net, Property, Plant And Equipment	\$35,491,203	\$36,547,090	\$35,697,836	\$36,161,883	\$36,161,883	0.0%	1.3%	
Other Long-Term Assets	\$7,709,325	\$7,905,175	\$7,299,563	\$7,078,952	\$3,878,952	-45.2%	-46.9%	
<b>Assets</b>	<b>\$100,878,705</b>	<b>\$94,595,024</b>	<b>\$87,668,811</b>	<b>\$94,711,190</b>	<b>\$83,385,200</b>	<b>-12.0%</b>	<b>-4.9%</b>	
Accounts Payable	\$5,039,862	\$5,094,893	\$5,085,580	\$5,346,789	\$1,346,789	-74.8%	-73.5%	
Current Liabilities COVID-19	\$5,277,427	\$0	\$1,509,041	\$0	\$0	#DIV/0!	-100.0%	
Salaries, Wages And Payroll Taxes Payable	\$2,668,885	\$2,486,595	\$1,978,464	\$2,831,420	\$2,831,420	0.0%	43.1%	
Other Third Party Settlements	\$1,711,983	\$643,136	\$1,390,272	\$2,802,617	\$2,802,617	0.0%	101.6%	
ACO Risk Reserve	\$182,594	\$400,000	\$152,641	\$414,060	\$414,060	0.0%	171.3%	
Other Current Liabilities	\$850,888	\$871,281	\$889,082	\$1,641,848	\$1,641,848	0.0%	84.7%	
<b>Current Liabilities</b>	<b>\$15,731,640</b>	<b>\$9,495,905</b>	<b>\$11,005,080</b>	<b>\$13,036,734</b>	<b>\$9,036,734</b>	<b>-30.7%</b>	<b>-17.9%</b>	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$16,048,621	\$15,704,283	\$15,275,744	\$14,554,466	\$14,554,466	0.0%	-4.7%	
Other Noncurrent Liabilities	-\$5,264,872	-\$3,193,949	-\$13,083,469	-\$17,975,399	-\$17,975,399	0.0%	37.4%	
<b>Long Term Liabilities</b>	<b>\$10,783,749</b>	<b>\$12,510,334</b>	<b>\$2,192,274</b>	<b>-\$3,420,933</b>	<b>-\$3,420,933</b>	<b>0.0%</b>	<b>-256.0%</b>	
<b>Total Liabilities</b>	<b>\$26,515,389</b>	<b>\$22,006,239</b>	<b>\$13,197,354</b>	<b>\$9,615,801</b>	<b>\$5,615,801</b>	<b>-41.6%</b>		
Net Assets	\$63,352,955	\$68,314,171	\$74,341,511	\$77,122,255	\$77,122,255	0.0%	3.7%	
YTD Change In Net Assets	\$11,010,362	\$4,274,614	-\$203,011	\$7,973,134	\$647,145	-91.9%	-418.8%	
<b>Fund Balance</b>	<b>\$74,363,317</b>	<b>\$72,588,785</b>	<b>\$74,138,500</b>	<b>\$85,095,389</b>	<b>\$77,769,399</b>	<b>-8.6%</b>	<b>4.9%</b>	
<b>Liabilities and Equities</b>	<b>\$100,878,706</b>	<b>\$94,595,024</b>	<b>\$87,335,854</b>	<b>\$94,711,190</b>	<b>\$83,385,200</b>	<b>-12.0%</b>	<b>-4.5%</b>	
<b>Balance Sheet Metrics</b>						Change in Points		
Days Cash on Hand	326.4	297.9	203.5	304.2	304.2	0.0	100.7	
Debt Service Coverage Ratio	7.9	6.2	6.7	8.5	8.5	0.0	1.8	
Long Term Debt to Capitalization	0.2	0.2	0.2	0.1	0.1	0.0	-0.0	
Days Payable	107.8	70.0	72.9	97.2	97.2	0.0	24.3	
Days Receivable	40.4	40.5	61.5	47.5	47.5	0.0	-14.0	

Gifford Medical Center							
Fiscal Year 2023 YTD Summary							
Submission #2 (March 2023 through June 2023)							
Utilization & Staffing	2021 A	2022 B	2022 A	2023B	2023 B YTD	2023 YTD	2023 PROJ
<b>Utilization Monthly</b>							
Total Average Daily Census							
Total Admissions	1,655	1,658	1,254	1,670	1,253	753	1,171
Total Patient Days	4,555	4,825	4,007	4,121	3,091	2,825	3,855
Magnetic Resonance Im	1,355	1,126	1,292	1,772	1,329	944	1,387
Cat Scan Procedures	4,626	3,610	5,218	6,031	4,523	3,825	5,333
Radiology - Diagnostic	19,582	25,012	19,676	26,955	20,216	14,118	20,857
Emergency Room Visits	6,141	6,164	7,255	6,629	4,972	5,663	7,320
Operating Room Proce	2,055	1,665	1,634	106,723	80,042	850	1,803
Operating Room Cases	-	-	-	-	-	1,525	1,525
Physician Office Visits	14,051	39,224	14,005	16,720	12,540	11,250	15,430
Primary Care Visits					-	-	-
Specialty Visits					-	11,250	11,250
<b>Staffing Year to Date</b>							
Non MD FTEs	267.7	286.0	176.1	224.7	224.7	175	187.7
MLPs	-	-	-	-	-	-	-
Residents & Fellows	-	-	-	-	-	-	-
Physician FTEs	20.1	20.2	14.9	14.2	14.2	16	15.4
Travelers, Travelers M	-	-	-	-	-	-	-

Gifford Medical Center							
Fiscal Year 2023 YTD Summary							
				Submission #2 (March 2023 through June 2023)			
Payer Mix	2021 A	2022 B	2023 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ
<b>Total Revenue</b>	<b>\$123,810,116</b>	<b>\$120,327,886</b>	<b>\$119,901,392</b>	<b>\$117,134,621</b>	<b>\$48,806,092</b>	<b>\$93,140,999</b>	<b>\$128,199,831</b>
Disproportionate Share Payments	519,968	519,572	303,401	357,444	148,935	227,551	451,394
Graduate Medical Education	-	-	0	-	-	-	-
Bad Debt	(1,808,287)	(2,406,558)	(1,614,396)	(1,938,000)	(807,500)	(1,499,897)	(1,165,878)
Free Care	(534,862)	(487,213)	(434,582)	(525,647)	(219,020)	(302,785)	(377,022)
Deductions from Revenue	(66,454,024)	(66,773,140)	(63,606,813)	(60,317,742)	(25,132,393)	(52,915,745)	(72,690,508)
<b>Net Payer Revenue</b>	<b>55,532,911</b>	<b>51,180,547</b>	<b>54,549,002</b>	<b>54,710,676</b>	<b>22,796,115</b>	<b>38,650,122</b>	<b>54,417,817</b>
Fixed Prospective Payments	3,526,972	3,043,532	4,131,933	3,300,000	1,375,000	3,110,077	3,986,500
Reserves	-	-	0	-	-	-	-
Other Reform Payments	-	-	0	-	-	-	-
<b>Fixed Prospective Payments and Reserves</b>	<b>3,526,972</b>	<b>3,043,532</b>	<b>4,131,933</b>	<b>3,300,000</b>	<b>1,375,000</b>	<b>3,110,077</b>	<b>3,986,500</b>
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>59,059,883</b>	<b>54,224,079</b>	<b>58,680,935</b>	<b>58,010,676</b>	<b>24,171,115</b>	<b>41,760,200</b>	<b>58,404,317</b>
Above From the Income Statement							
<b>Medicare</b>							
<b>Gross Revenue</b>	<b>\$62,572,054</b>	<b>\$55,018,787</b>	<b>\$60,596,635</b>	<b>\$59,808,427</b>	<b>\$24,920,178</b>	<b>\$47,072,273</b>	<b>\$81,960,522</b>
Disproportionate Share Payments			\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$35,914,299	-\$36,200,466	-\$34,508,828	-\$31,739,648	-\$13,224,853	-\$28,708,565	-\$47,223,359
<b>Net Payer Revenue</b>	<b>\$26,657,755</b>	<b>\$18,818,321</b>	<b>\$26,087,807</b>	<b>\$28,068,779</b>	<b>\$11,695,325</b>	<b>\$18,363,708</b>	<b>\$34,737,163</b>
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$26,657,755</b>	<b>\$18,818,321</b>	<b>\$26,087,807</b>	<b>\$28,068,779</b>	<b>\$11,695,325</b>	<b>\$18,363,708</b>	<b>\$34,737,163</b>
<b>Medicaid</b>							
<b>Gross Revenue</b>	<b>\$20,727,211</b>	<b>\$20,330,206</b>	<b>\$20,072,847</b>	<b>\$20,482,853</b>	<b>\$8,534,522</b>	<b>\$15,592,855</b>	<b>\$27,541,185</b>
Disproportionate Share Payments			\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$1	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Free Care	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deductions from Revenue	-\$17,917,755	-\$16,197,204	-\$17,216,561	-\$19,473,847	-\$8,114,103	-\$14,322,792	-\$25,682,536
<b>Net Payer Revenue</b>	<b>\$2,809,457</b>	<b>\$4,133,002</b>	<b>\$2,856,286</b>	<b>\$1,009,006</b>	<b>\$420,419</b>	<b>\$1,270,063</b>	<b>\$1,858,650</b>
Fixed Prospective Payments	\$3,526,972	\$3,043,532	\$4,155,193	\$3,300,000	\$1,375,000	\$3,110,077	\$5,035,077
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$6,336,429</b>	<b>\$7,176,534</b>	<b>\$7,011,478</b>	<b>\$4,309,006</b>	<b>\$1,795,419</b>	<b>\$4,380,140</b>	<b>\$6,893,727</b>
<b>Commercial</b>							
<b>Gross Revenue</b>	<b>\$40,510,851</b>	<b>\$44,978,893</b>	<b>\$39,231,911</b>	<b>\$36,843,341</b>	<b>\$15,351,392</b>	<b>\$30,475,871</b>	<b>\$51,967,820</b>
Disproportionate Share Payments			\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$1,808,287	-\$2,406,558	-\$1,614,396	-\$1,938,000	-\$807,500	-\$1,499,897	-\$2,630,397
Free Care	-\$534,852	-\$487,213	-\$434,582	-\$525,647	-\$219,020	-\$302,785	-\$609,413
Deductions from Revenue	-\$12,621,970	-\$14,375,470	-\$12,128,021	-\$9,104,247	-\$3,793,436	-\$9,884,388	-\$15,195,199
<b>Net Payer Revenue</b>	<b>\$25,545,742</b>	<b>\$27,709,652</b>	<b>\$25,501,269</b>	<b>\$25,275,447</b>	<b>\$10,531,436</b>	<b>\$18,788,800</b>	<b>\$33,532,811</b>
Fixed Prospective Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$25,545,742</b>	<b>\$27,709,652</b>	<b>\$25,501,269</b>	<b>\$25,275,447</b>	<b>\$10,531,436</b>	<b>\$18,788,800</b>	<b>\$33,532,811</b>
Disproportionate Share Payments	\$519,968	\$519,572	\$303,401	\$357,444	\$148,935	\$227,551	\$451,394

Question:

expense lines.

Physician Acquisitions or Transfers: <https://gmcboard.vermont.gov/sites/gmcb/files/hospital-budget/Physician%20Transfer%20Schedules%20A%20%26%20B.xls>

FY2020 Budget Guidance: <https://gmcboard.vermont.gov/sites/gmcb/files/FY2020%20Hospital%20Budget%20Guidance%20Final%20as%20of%202019-03-27%20Updated%204%208%2019.pdf>