

The University of Vermont Medical Center

Fiscal Year 2023 YTD Summary

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

The University of Vermont Medical Center									
Fiscal Year 2023 YTD Summary									
Submission #2 (March 2023 t Submission #2 (March 2023 through June 2023)									
INCOME STATEMENT	2021 A	2022 B	2022 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ	2023 B-2023 A YTD	2022 A-2023 P
Revenues									
Gross Patient Care Revenue	\$3,083,748,404	\$3,495,196,116	\$3,583,353,306	\$3,973,779,987	\$1,620,847,308	\$3,183,351,698	\$4,190,604,137	96.4%	16.9%
Disproportionate Share Payments	\$11,231,758	\$11,214,283	\$20,245,439	\$23,019,801	\$9,591,584	\$8,394,987	\$11,193,316	-12.5%	-44.7%
Graduate Medical Education (UVMCM only)	\$30,000,000	\$30,000,000	\$52,500,000	\$41,722,200	\$0	\$21,217,782	\$72,000,000	#DIV/0!	37.1%
Bad Debt	-\$25,406,330	-\$38,531,146	-\$36,636,904	-\$44,613,251	-\$18,179,222	-\$11,524,549	-\$31,355,809	-36.6%	-14.4%
Free Care	-\$13,208,602	-\$23,803,356	-\$18,101,441	-\$25,068,156	-\$10,221,856	-\$13,857,062	-\$19,211,490	35.6%	6.1%
Deductions from Revenue	-\$1,952,786,867	-\$2,150,449,812	-\$2,292,310,380	-\$2,518,920,604	-\$1,044,713,698	-\$2,089,292,715	-\$2,710,384,819	100.0%	18.2%
Net Patient Care Revenue	\$1,133,578,363	\$1,323,626,086	\$1,309,050,019	\$1,449,919,978	\$557,324,116	\$1,098,290,141	\$1,512,845,335	97.1%	15.6%
Fixed Prospective Payments	\$170,998,520	\$182,298,507	\$185,071,892	\$205,928,161	\$85,803,400	\$153,252,861	\$206,775,239	78.6%	11.7%
Reserves	\$0	\$0	\$0	\$0	\$0	\$3,360,219	\$348,382	#DIV/0!	#DIV/0!
Other Reform Payments	\$3,139,349	\$2,581,883	\$3,342,237	\$2,877,489	\$1,198,954	\$1,686,546	\$2,260,895	40.7%	-32.4%
Fixed Prospective Payments and Reserves	\$174,137,869	\$184,880,390	\$188,414,129	\$208,805,650	\$87,002,354	\$158,299,626	\$209,384,515		
Net Patient Care Rev & Fixed Payments & Reserves	\$1,307,716,232	\$1,508,506,476	\$1,497,464,148	\$1,658,725,627	\$644,326,470	\$1,256,589,767	\$1,722,229,850	95.0%	15.0%
340B Retail Pharmacy Programs	\$24,370,426	\$30,262,112	\$13,867,852	\$11,718,957	\$4,537,358	\$9,458,587	\$33,224,571	108.5%	139.6%
COVID-19 Stimulus and Other Grant Funding	\$82,628,607	\$0	\$30,331,055	\$0	\$0	\$6,063,048	\$9,446,089	#DIV/0!	-68.9%
Specialty Pharmacy	\$119,084,669	\$119,677,224	\$170,554,773	\$218,654,918	\$88,758,340	\$170,035,102	\$217,670,667	91.6%	27.6%
Outpatient Pharmacy Revenue	\$14,309,750	\$10,146,378	\$14,347,535	\$10,384,176	\$4,068,948	\$8,995,764	-\$8,312,842	121.1%	-157.9%
Cafeteria & Parking	\$5,154,956	\$7,483,253	\$5,863,474	\$6,060,724	\$2,525,302	\$4,883,169	\$6,395,464	93.4%	9.1%
Grant Income	\$8,833,045	\$7,296,280	\$10,134,205	\$6,497,690	\$2,707,371	\$8,113,231	\$10,853,277	199.7%	7.1%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$46,648,991	\$38,717,813	\$83,066,604	\$48,872,888	\$18,204,294	\$45,312,945	\$60,838,043	148.9%	-26.8%
Other Operating Revenue	\$301,030,443	\$213,583,061	\$328,165,497	\$302,189,353	\$120,801,613	\$252,861,845	\$330,115,270	109.3%	0.6%
Total Operating Revenue	\$1,608,746,674	\$1,722,089,536	\$1,825,629,645	\$1,960,914,981	\$765,128,084	\$1,509,451,612	\$2,052,345,120	97.3%	12.4%
Operating Expenses									
Salaries Non MD, Fringe Benefits Non MD, Physician Fees & Salaries, Fringe Benefits MD	\$910,487,130	\$949,670,575	\$1,059,669,270	\$1,099,411,989	\$457,103,997	\$836,126,641	\$1,112,839,902	82.9%	5.0%
Health Care Provider Tax	\$76,060,716	\$85,942,735	\$85,420,044	\$96,127,311	\$38,056,361	\$72,749,759	\$98,167,102	91.2%	14.9%
Depreciation Amortization	\$62,290,231	\$70,212,839	\$68,233,037	\$66,201,582	\$27,654,833	\$51,649,174	\$68,310,202	86.8%	0.1%
Interest - Short Term, Interest - Long Term	\$15,972,409	\$16,569,123	\$16,144,190	\$16,282,548	\$6,855,661	\$11,952,887	\$15,924,907	74.4%	-1.4%
ACO Dues	\$2,194,702	\$2,134,846	\$3,787,011	\$4,091,463	\$1,704,776	\$2,909,611	\$3,909,764	70.7%	3.2%
Medical/Surgical Drugs and Supplies	\$118,634,288	\$115,114,573	\$121,621,374	\$123,759,980	\$50,328,320	\$197,426,104	\$259,436,454	292.3%	113.3%
Pharmaceuticals	\$166,842,453	\$171,375,387	\$222,154,438	\$251,157,306	\$102,487,969	\$117,527,613	\$146,505,459	14.7%	-34.1%
Other Purchased Services - Consulting	\$1,664,604	\$4,624,651	\$5,847,652	\$3,436,290	\$1,431,788	\$56,725,587	\$77,493,728	3861.9%	1225.2%
Other Purchased Services -Travelers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$218,077,585	\$247,106,949	\$265,478,804	\$261,144,904	\$92,011,919	\$132,918,094	\$203,583,683	44.5%	-23.3%
Total Operating Expenses	\$1,572,224,117	\$1,662,751,679	\$1,848,355,820	\$1,921,613,374	\$777,635,625	\$1,479,985,470	\$1,986,171,200	90.3%	7.5%
Net Operating Income	\$36,522,557	\$59,337,858	-\$22,726,174	\$39,301,607	-\$12,507,541	\$29,466,143	\$66,173,920	-335.6%	-391.2%
Non Operating Revenue	\$83,240,192	\$20,981,262	-\$154,168,560	\$16,896,055	\$7,040,023	\$73,234,894	\$58,905,423	940.3%	-138.2%
Excess (Deficit) of Rev over Exp	\$119,762,749	\$80,319,120	-\$176,894,734	\$56,197,661	-\$5,467,518	\$102,701,037	\$125,079,343	-1978.4%	-170.7%
Income Statement Metrics									
Operating Margin %	2.3%	3.4%	-1.2%	2.0%	-8.6%	2.0%	3.2%		
Total Margin %	7.1%	4.6%	-10.6%	2.8%	-3.9%	6.5%	5.9%		

The University of Vermont 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	\$198,774,513	\$180,903,823	\$128,530,453	\$121,859,317	\$102,595,835	-15.8%	-20.2%	
Net Patient Accounts Receivable	\$188,037,000	\$177,166,931	\$179,658,153	\$198,808,351	\$220,781,424	11.1%	22.9%	
Due From Third Parties	\$38,887,352	\$37,425,396	\$48,249,245	\$44,194,736	\$73,397,683	66.1%	52.1%	
Risk Reserve Receivable	\$7,824,341	\$5,000,000	\$5,387,997	\$2,633,283	\$6,685,783	153.9%	24.1%	
Other Current Assets	\$91,947,303	\$106,016,163	\$100,384,287	\$87,008,141	\$197,613,511	127.1%	96.9%	
Current Assets	\$525,470,509	\$506,512,313	\$462,210,136	\$454,503,828	\$601,074,236	32.2%		
Board Designated Assets	\$713,549,786	\$721,177,208	\$500,454,046	\$619,312,726	\$491,904,545	-20.6%	-1.7%	
Net, Property, Plant And Equipment	\$620,163,346	\$602,671,022	\$605,728,891	\$610,470,738	\$580,581,959	-4.9%	-4.2%	
Other Long-Term Assets	\$58,978,368	\$65,947,792	\$60,959,416	\$60,172,363	\$82,185,241	36.6%	34.8%	
Assets	\$1,918,162,009	\$1,896,308,335	\$1,629,352,489	\$1,744,459,654	\$1,755,745,981	0.6%	7.8%	
Accounts Payable	\$29,741,085	\$42,892,632	\$28,276,421	\$34,611,306	\$42,552,714	22.9%	50.5%	
Current Liabilities COVID-19	\$58,085,251	\$0	\$0	\$0	\$0	#DIV/0!	-100.0%	
Salaries, Wages And Payroll Taxes Payable	\$92,047,675	\$83,759,092	\$90,046,728	\$89,192,219	\$91,698,073	2.8%	1.8%	
Other Third Party Settlements	\$2,775,507	\$3,165,681	\$673,565	\$1,686,323	\$673,565	-60.1%	-0.0%	
ACO Risk Reserve	\$25,991,878	\$0	\$7,376,871	\$4,938,640	\$10,244,816	107.4%	38.9%	
Other Current Liabilities	\$83,204,730	\$76,816,870	\$107,918,545	\$103,172,242	\$105,614,394	2.4%	-2.1%	
Current Liabilities	\$291,846,125	\$206,634,275	\$234,292,130	\$233,600,729	\$250,783,561	7.4%	7.0%	
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!	
Long Term Liabilities	\$417,399,831	\$396,071,804	\$393,967,431	\$369,363,962	\$377,779,525	2.3%	-4.1%	
Other Noncurrent Liabilities	\$55,311,830	\$67,303,398	\$38,061,122	\$48,198,870	\$49,771,108	3.3%	30.8%	
Long Term Liabilities	\$472,711,661	\$463,375,203	\$432,028,553	\$417,562,833	\$427,550,633	2.4%	-1.0%	
Total Liabilities	\$764,557,786	\$670,009,478	\$666,320,683	\$651,163,562	\$678,334,194	4.2%		
Net Assets	\$1,033,841,473	\$1,145,979,738	\$1,139,926,541	\$1,037,098,431	\$952,332,444	-8.2%	-16.5%	
YTD Change In Net Assets	\$119,762,749	\$80,319,120	-\$176,894,734	\$56,197,661	\$125,079,343	122.6%	-170.7%	
Fund Balance	\$1,153,604,222	\$1,226,298,857	\$963,031,807	\$1,093,296,092	\$1,077,411,788	-1.5%	11.9%	
Liabilities and Equities	\$1,918,162,009	\$1,896,308,335	\$1,629,352,489	\$1,744,459,654	\$1,755,745,981	0.6%	7.8%	
Balance Sheet Metrics						Change in Points		
Days Cash on Hand	198.8	186.6	112.5	128.9	113.1	-15.8	0.6	
Debt Service Coverage Ratio	3.2	3.8	1.6	3.3	5.3	2.0	3.7	
Long Term Debt to Capitalization	0.3	0.2	0.3	0.3	0.3	0.0	0.0	
Days Payable	70.5	47.4	48.0	46.0	30.9	-15.1	-17.1	
Days Receivable	60.5	48.9	50.1	50.0	30.3	-19.7	-19.8	

The University of Vermont							
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
Utilization Monthly							
Total Average Daily Census						406	412
Total Admissions	22,299	23,962	22,438	23,676	17,628	16,995	22,507
Total Patient Days	134,688	138,939	145,505	137,323	102,245	110,922	150,216
Magnetic Resonance Im	17,813	21,174	21,252	22,213	16,622	17,897	23,501
Cat Scan Procedures	56,038	58,869	62,658	61,681	46,106	51,810	67,329
Radiology - Diagnostic	157,795	182,671	179,781	178,834	133,805	143,018	188,258
Emergency Room Visits	56,119	57,000	63,809	62,527	46,786	50,198	66,434
Operating Room Proce	42,704	47,413	41,302	46,469	34,714	32,922	42,988
Operating Room Cases	33,661	39,616	36,041	37,766	28,183	15,892	20,731
Physician Office Visits	602,974	647,412	651,123	684,609	510,873	508,384	664,742
Primary Care Visits					-	123,102	163,510
Specialty Visits					-	385,282	501,231
Staffing Year to Date							
Non MD FTEs	5,994.9	6,303.8	6,031.8	6,410.3	6,410.3	6,152.3	6,165.6
MLPs	236.7	260.1	242.1	292.2	292.2	257	254.9
Residents & Fellows	356.9	369.2	360.8	364.8	364.8	358.1	355.2
Physician FTEs	628.2	648.3	634.5	677.5	677.5	649	650.3
Travelers, Travelers M	203.6	80.0	399.7	229.0	229.0	393.9	395.5

The University of Vermont Medical Center

Fiscal Year 2023 YTD Summary

Submission #2 (March 2023 through June 2023)

Payer Mix	2021 A	2022 B	2022 A	2023 B	2023 B YTD	2023 YTD	2023 PROJ
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Total Revenue	\$3,083,748,404	\$3,495,196,116	\$3,583,353,306	\$3,973,779,987	\$1,620,847,308	\$3,183,351,698	\$4,190,604,137
Disproportionate Share Payments	11,231,758	11,214,283	20,245,439	23,019,801	9,591,584	8,394,987	11,193,316
Graduate Medical Education	30,000,000	30,000,000	52,500,000	41,722,200	-	21,217,782	72,000,000
Bad Debt	(25,406,330)	(38,531,146)	(36,636,904)	(44,613,251)	(18,179,222)	(11,524,549)	(31,355,809)
Free Care	(13,208,602)	(23,803,356)	(18,101,441)	(25,068,156)	(10,221,856)	(13,857,062)	(19,211,490)
Deductions from Revenue	(1,952,786,867)	(2,150,449,812)	(2,292,310,380)	(2,518,920,604)	(3,044,713,698)	(2,089,292,715)	(2,710,384,819)
Net Payer Revenue	1,133,578,363	1,323,626,086	1,309,050,019	1,449,919,978	557,324,116	1,098,290,141	1,512,845,335
Fixed Prospective Payments	170,998,520	182,298,507	185,071,892	205,928,161	85,803,400	153,252,861	206,775,239
Reserves	-	-	-	-	-	3,360,219	348,382
Other Reform Payments	3,139,349	2,581,883	3,342,237	2,877,489	1,198,954	1,686,546	2,260,895
Prospective Payments and Reserves	174,137,869	184,880,390	188,414,129	208,805,650	87,002,354	158,299,626	209,384,515
Total Net Payer Revenue & Fixed Prospective Payment	1,307,716,232	1,508,506,476	1,497,464,148	1,658,725,627	644,326,470	1,256,589,767	1,722,229,850

Above From the Income Statement

Medicare							
Gross Revenue	\$1,400,511,525	\$1,582,677,758	\$1,654,975,217	\$1,786,360,865	\$729,246,868	\$1,468,379,390	\$1,925,110,634
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$5,224,888	-\$10,331,763	-\$3,030,203	-\$9,974,630	-\$4,077,286	\$1,359,062	-\$1,749,857
Free Care	-\$3,357,874	-\$5,854,927	-\$3,277,749	-\$5,905,172	-\$2,409,002	-\$3,509,743	-\$5,402,499
Deductions from Revenue	-\$1,118,978,914	-\$1,260,176,211	-\$1,321,379,964	-\$1,462,988,086	-\$598,305,364	-\$1,186,503,587	-\$1,548,105,702
Net Payer Revenue	\$272,949,848	\$306,314,857	\$327,287,301	\$307,492,976	\$124,455,216	\$279,725,123	\$369,852,576
Fixed Prospective Payments	\$114,464,763	\$130,607,276	\$120,062,533	\$136,977,099	\$57,073,791	\$94,335,521	\$127,537,706
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$1,665,791	-\$1,546,308
Other Reform Payments	\$1,539,884	\$1,367,113	\$1,549,922	\$1,556,028	\$648,345	\$1,068,965	\$1,471,640
Total Net Payer Revenue & Fixed Prospective Payment	\$388,954,495	\$438,289,246	\$448,899,756	\$446,026,103	\$182,177,352	\$376,795,399	\$497,315,614

Medicaid							
Gross Revenue	\$500,826,765	\$548,616,212	\$594,568,901	\$618,351,417	\$251,649,921	\$526,527,164	\$702,366,864
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$30,000,000	\$30,000,000	\$52,500,000	\$41,722,200	\$0	\$21,217,782	\$72,000,000
Bad Debt	-\$349,176	-\$938,053	-\$870,085	-\$739,931	-\$302,056	\$601,814	-\$213,231
Free Care	-\$693,736	-\$2,902,042	-\$60,856	-\$3,291,893	-\$1,347,369	-\$474,310	-\$883,343
Deductions from Revenue	-\$438,998,081	-\$464,102,046	-\$527,928,109	-\$554,882,532	-\$225,920,999	-\$484,734,319	-\$636,877,242
Net Payer Revenue	\$90,785,772	\$110,674,071	\$118,209,852	\$101,159,260	\$24,079,496	\$63,138,131	\$136,393,049
Fixed Prospective Payments	\$55,911,871	\$52,175,931	\$64,997,602	\$68,951,062	\$28,729,609	\$58,917,340	\$79,237,533
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$1,694,428	\$1,894,690
Other Reform Payments	\$466,252	\$421,618	\$440,543	\$429,609	\$179,004	\$268,773	\$377,632
Total Net Payer Revenue & Fixed Prospective Payment	\$147,163,895	\$163,271,620	\$183,647,997	\$170,539,931	\$52,988,108	\$124,018,673	\$217,902,904

Commercial							
Gross Revenue	\$1,182,410,115	\$1,363,902,146	\$1,333,809,187	\$1,569,067,705	\$639,950,519	\$1,188,445,144	\$1,563,126,639
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$19,832,266	-\$27,261,330	-\$32,736,616	-\$33,898,689	-\$13,799,879	-\$13,485,425	-\$29,392,722
Free Care	-\$9,156,991	-\$15,046,387	-\$14,762,836	-\$15,871,091	-\$6,465,484	-\$9,873,009	-\$12,925,649
Deductions from Revenue	-\$394,809,873	-\$426,171,554	-\$443,002,308	-\$501,049,985	-\$220,487,334	-\$418,054,810	-\$525,401,875
Net Payer Revenue	\$758,610,985	\$895,422,875	\$843,307,427	\$1,018,247,940	\$399,197,821	\$747,031,900	\$995,406,394
Fixed Prospective Payments	\$621,887	-\$484,700	\$11,757	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$1,133,213	\$793,152	\$1,351,772	\$891,852	\$371,605	\$348,808	\$411,623
Total Net Payer Revenue & Fixed Prospective Payment	\$760,366,084	\$895,731,327	\$844,670,957	\$1,019,139,792	\$399,569,426	\$747,380,708	\$995,818,016

Disproportionate Share Payments	\$11,231,758	\$11,214,283	\$20,245,439	\$23,019,801	\$9,591,584	\$8,394,987	\$11,193,316
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Question:

Please address the financial performance seen in your quarterly reporting.

Patient revenue is 7.8% ahead of budget Mar'23 - Jun'23 due to an additional unbudgeted lump sum enhanced Medicaid GME payment, Medicare sole community hospital status, and higher than budgeted volumes in the OR, Radiology, Pharmacy, and IP Nursing.

Non-patient revenues are above budget Mar'23 - Jun'23 due to Specialty Pharmacy, Mail Order Pharmacy, and an accounting change that has a zero margin impact. Staff salaries are over budget 1.8% Mar'23 - Jun'23 due to high vacancy rates in critical patient care areas that are being staffed by travelers, higher premium pay utilization, and unbudgeted salary incentives for recruitment and retention of staff.

Non salary expenses are over budget 11% Mar'23 - Jun'23 . The main drivers of the variance are Med/Surg supplies and Pharmaceutical supplies related to Specialty Pharmacy, Mail Order Pharmacy and increased volumes, Purchased Services related to consulting fees for several organizational initiatives, budget seasonalization, and inflationary factors.

Physician Acquisitions or Transfers: <https://gmcboard.vermont.gov/sites/gmcb/files/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>