

# Central Vermont Medical Center

## Fiscal Year 2024 YTD Summary

**Year to Date Submission (October 2023 through March 2024)**

Central Vermont Medical Center																				
Fiscal Year 2024 YTD Summary																				
INCOME STATEMENT	2022 A	2023 A	2024 B	Submission (October 2023 through March 2024)										Submission (October 2023 through March 2024)						
				Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 B YTD	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ	2024 B-2024 A YTD	2023 A-2024 P
<b>Revenues</b>																				
<b>Gross Patient Care Revenue</b>	\$521,057,213	\$599,019,049	\$621,589,882	\$53,637,518	\$51,374,848	\$50,105,027	\$51,846,316	\$50,723,776	\$51,726,472	\$309,413,957	\$56,708,849	\$55,247,491	\$53,250,203	\$57,591,272	\$53,509,798	\$54,760,231	\$331,067,844	\$640,243,769	7.0%	6.9%
Disproportionate Share Payments	\$3,213,594	\$1,352,662	\$1,299,268	\$108,272	\$108,272	\$108,272	\$108,272	\$108,272	\$108,272	\$649,634	\$108,557	\$108,557	\$108,557	\$108,557	\$108,557	\$108,557	\$651,342	\$1,300,976	0.3%	-3.8%
Graduate Medical Education (UVMCMC only)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Bad Debt	-\$7,540,979	-\$8,327,903	-\$6,370,585	-\$548,414	-\$526,355	-\$514,055	-\$531,155	-\$520,473	-\$530,306	-\$3,170,758	-\$839,408	-\$534,086	-\$997,144	-\$490,154	-\$338,137	-\$704,768	-\$3,903,696	-\$7,103,523	23.1%	-14.7%
Free Care	-\$2,058,475	-\$2,990,488	-\$3,212,007	-\$276,830	-\$265,717	-\$259,228	-\$267,934	-\$262,504	-\$267,180	-\$1,599,394	-\$212,383	-\$121,398	-\$128,027	-\$200,584	-\$200,762	-\$246,619	-\$1,109,773	-\$2,722,386	-30.6%	-9.0%
Deductions from Revenue	-\$328,880,617	-\$397,773,022	-\$395,542,312	-\$34,743,088	-\$33,301,846	-\$32,433,911	-\$32,784,009	-\$32,123,672	-\$32,699,397	-\$198,085,922	-\$37,020,673	-\$36,524,579	-\$34,069,839	-\$36,484,553	-\$34,060,131	-\$34,076,679	-\$212,236,453	-\$409,692,843	7.1%	3.0%
<b>Net Patient Care Revenue</b>	\$185,790,735	\$191,280,298	\$217,764,245	\$18,177,458	\$17,389,202	\$17,006,106	\$18,371,490	\$17,925,399	\$18,337,861	\$107,207,516	\$18,744,942	\$18,175,985	\$18,163,750	\$20,524,538	\$19,019,326	\$19,840,723	\$114,469,264	\$222,025,994	6.8%	16.1%
Fixed Prospective Payments	\$51,343,162	\$58,060,284	\$53,263,209	\$4,568,955	\$4,384,213	\$4,339,505	\$4,465,474	\$4,314,548	\$4,455,757	\$26,528,452	\$5,309,195	\$5,041,368	\$5,022,634	\$5,267,650	\$5,238,959	\$5,213,373	\$31,093,179	\$57,827,936	17.2%	-0.4%
Reserves	\$923,416	\$792,617	\$2,300,014	\$191,668	\$191,668	\$191,668	\$191,668	\$191,668	\$191,668	\$1,150,007	-\$208,969	-\$208,969	-\$143,716	-\$125,168	-\$125,168	\$0	-\$811,989	\$338,018	-170.6%	-57.4%
Other Reform Payments	\$2,329,308	\$1,992,312	\$1,674,824	\$139,569	\$139,569	\$139,569	\$139,569	\$139,569	\$139,569	\$837,412	\$102,598	\$194,265	\$199,782	\$128,976	\$114,860	\$0	\$843,080	\$1,680,492	0.7%	-15.7%
<b>Fixed Prospective Payments and Reserves</b>	\$54,595,886	\$60,845,213	\$57,238,048	\$4,900,192	\$4,715,450	\$4,670,742	\$4,796,711	\$4,645,784	\$4,786,993	\$28,515,871	\$5,202,824	\$4,934,998	\$5,073,183	\$5,342,265	\$5,242,767	\$5,328,233	\$31,124,270	\$59,846,446		
<b>Net Patient Care Rev &amp; Fixed Payments &amp; Reserves</b>	\$240,386,620	\$252,125,510	\$275,002,293	\$23,077,650	\$22,104,652	\$21,676,847	\$23,168,201	\$22,571,183	\$23,124,855	\$135,723,387	\$23,947,767	\$23,110,983	\$23,236,934	\$25,866,803	\$24,262,093	\$25,168,956	\$145,593,535	\$281,872,440	7.3%	11.8%
340B Retail Pharmacy Programs	\$8,904,183	\$9,058,271	\$9,448,975	\$787,415	\$787,415	\$787,415	\$787,415	\$787,415	\$787,415	\$4,724,488	\$788,927	\$997,122	\$468,234	\$727,306	\$620,206	\$1,136,570	\$4,739,036	\$9,448,975	0.3%	4.3%
COVID-19 Stimulus and Other Grant Funding	\$5,384,353	\$4,814,424	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-100.0%	-100.0%
Specialty/Retail Pharmacy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Outpatient Pharmacy Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Cafeteria & Parking	\$879,513	\$986,821	\$1,020,400	\$100,474	\$136,236	\$81,017	\$87,176	\$65,960	\$73,383	\$544,248	\$108,220	\$97,315	\$101,755	\$102,959	\$99,672	\$105,433	\$615,354	\$1,091,505	13.1%	10.6%
Grant Income	\$539,471	\$693,038	\$159,000	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$13,250	\$79,500	\$19,043	\$24,988	\$36,769	\$31,657	\$14,963	\$41,188	\$168,609	\$248,109	112.1%	-64.2%
Reference Lab Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Meaningful Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other	\$6,973,522	\$5,796,489	\$5,579,343	\$464,945	\$464,945	\$464,945	\$464,945	\$464,945	\$464,945	\$2,789,671	\$414,447	\$365,347	\$411,209	\$2,341,024	\$443,730	\$217,347	\$4,193,103	\$5,579,343	50.3%	-3.7%
<b>Other Operating Revenue</b>	\$22,681,043	\$21,349,043	\$16,207,717	\$1,366,084	\$1,401,845	\$1,346,627	\$1,352,788	\$1,331,570	\$1,338,993	\$8,137,907	\$1,330,637	\$1,484,772	\$1,017,967	\$3,202,947	\$1,179,241	\$1,500,538	\$9,716,102	\$16,367,932	19.4%	-23.3%
<b>Total Operating Revenue</b>	\$263,067,664	\$273,474,553	\$291,210,010	\$24,443,734	\$23,506,497	\$23,023,474	\$24,520,989	\$23,902,753	\$24,463,848	\$143,861,294	\$25,278,404	\$24,595,755	\$24,254,901	\$29,069,749	\$25,441,334	\$26,669,493	\$155,309,637	\$298,240,372	8.0%	9.1%
<b>Operating Expenses</b>																				
Salaries Non MD, Fringe Benefits Non MD	\$179,892,803	\$184,458,948	\$184,632,054	\$16,377,733	\$15,162,588	\$15,419,804	\$15,695,339	\$14,774,092	\$15,431,071	\$92,860,626	\$16,779,038	\$15,335,333	\$15,204,830	\$15,509,437	\$15,617,342	\$16,430,527	\$94,876,507	\$187,647,935	2.2%	1.7%
Physician Fees & Salaries, Fringe Benefits MD	\$13,942,480	\$14,427,609	\$16,029,450	\$1,343,194	\$1,289,296	\$1,259,146	\$1,348,627	\$1,321,769	\$1,346,027	\$7,908,060	\$1,368,539	\$1,335,432	\$1,327,360	\$1,484,790	\$1,409,942	\$1,440,381	\$8,366,444	\$16,487,835	5.8%	14.3%
Health Care Provider Tax	\$7,344,200	\$6,844,619	\$6,882,752	\$573,563	\$573,563	\$573,563	\$573,563	\$573,563	\$573,563	\$3,441,376	\$546,259	\$550,367	\$546,770	\$566,630	\$550,225	\$548,991	\$3,309,241	\$6,750,617	-3.8%	-1.4%
Depreciation Amortization	\$480,182	\$433,971	\$398,311	\$33,511	\$33,393	\$33,258	\$33,128	\$33,128	\$33,128	\$199,546	\$23,740	\$23,882	\$22,513	\$9,772	\$13,311	\$713	\$93,932	\$292,698	-52.9%	-32.6%
Interest - Short Term, Interest - Long Term	\$1,105,176	\$1,016,985	\$957,206	\$79,767	\$79,767	\$79,767	\$79,767	\$79,767	\$79,767	\$478,603	\$80,941	\$80,941	\$80,941	\$61,534	\$61,534	\$61,534	\$427,427	\$906,030	-10.7%	-10.9%
Medical/Surgical Drugs and Supplies	\$13,570,843	\$14,977,395	\$15,521,938	\$1,340,064	\$1,279,923	\$1,243,012	\$1,291,683	\$1,267,928	\$1,291,226	\$7,713,836	\$1,318,179	\$1,218,692	\$1,286,671	\$1,187,479	\$1,231,158	\$1,318,355	\$7,560,534	\$18,180,314	-2.0%	21.4%
Pharmaceuticals	\$23,716,947	\$24,600,067	\$25,519,459	\$2,195,868	\$2,106,392	\$2,069,545	\$2,132,870	\$2,076,495	\$2,129,360	\$12,710,530	\$2,414,983	\$2,414,272	\$2,414,272	\$2,508,755	\$2,026,788	\$2,117,438	\$13,752,761	\$26,561,691	8.2%	8.0%
Other Purchased Services - Consulting	\$581,204	\$1,045,248	\$623,945	\$51,995	\$51,995	\$51,995	\$51,995	\$51,995	\$51,995	\$311,973	\$81,006	\$93,710	\$42,074	\$53,743	\$61,936	\$45,498	\$377,968	\$689,940	21.2%	-34.0%
Other Purchased Services - Travelers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Operating Expenses	\$39,570,490	\$43,513,739	\$43,467,826	\$3,658,624	\$3,630,938	\$3,685,624	\$3,642,908	\$3,599,069	\$3,599,755	\$21,816,917	\$3,889,093	\$3,323,367	\$3,574,690	\$4,107,937	\$4,682,763	\$3,583,549	\$23,161,399	\$42,000,630	6.2%	-3.5%
<b>Total Operating Expenses</b>	\$280,204,325	\$291,318,581	\$294,032,942	\$25,654,319	\$24,207,855	\$24,415,715	\$24,849,880	\$23,777,806	\$24,535,890	\$147,441,465	\$26,357,322	\$24,376,708	\$24,500,122	\$25,490,077	\$25,654,998	\$25,546,986	\$151,926,213	\$299,517,689	3.0%	2.8%
<b>Net Operating Income</b>	-\$17,136,661	-\$17,844,028	-\$2,822,932	-\$1,210,586	-\$701,358	-\$1,392,241	-\$328,891	-\$124,946	-\$72,043	-\$3,580,171	-\$1,078,918	-\$219,047	-\$245,221	-\$3,579,672	-\$213,663	-\$1,122,507	\$3,383,424	-\$1,277,317	-194.5%	-92.8%
<b>Non Operating Revenue</b>	\$10,935,237	\$4,358,610	\$4,243,694	\$342,461	\$340,780	\$361,516	\$361,146	\$367,985	\$352,829	\$2,126,719	-\$565,056	\$2,335,391	\$1,753,972	\$98,781	\$640,375	\$965,652	\$5,229,115	\$7,346,086	145.9%	-268.5%
<b>Excess (Deficit) of Rev over Exp</b>	-\$28,071,898	-\$22,202,638	\$1,420,762	-\$868,124	-\$360,577	-\$1,030,724	\$32,255	\$492,931	\$280,787	-\$1,453,453	-\$1,643,974	\$2,554,438	\$1,508,751	\$3,678,453	\$426,712	\$2,088,160	\$8,612,539	\$6,068,770	-692.6%	-127.3%
<b>Income Statement Metrics</b>																				
Operating Margin %	-8.7%	-8.4%	-1.0%	-5.0%	-3.0%	-6.0%	-1.3%	0.5%	-0.3%	-15.3%	-4.3%	0.9%	-1.0%	12.3%	-0.8%	4.2%	2.2%	-0.4%		
Total Margin %	-13.6%	-10.2%	0.5%	-3.5%	-1.5%	-4.4%	0.1%	2.0%	1.1%	-9.3%	-6.7%	9.5%	5.8%	12.6%	1.6%	7.6%	5.4%	2.0%		

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Fiscal Year 2024 YTD Summary													
Submission (October 2023 through March 2024)													
BALANCE SHEET	FY2022A	FY2023 B	FY2023 A	FY2024 B	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 Projection	2024 B-2024 P	2023 A-2024 P
Cash & Investments	\$7,485,274	\$4,849,182	\$29,309,353	\$26,132,852	\$27,564,029	\$24,985,638	\$29,752,659	\$27,585,112	\$28,603,470	\$25,765,781	\$26,065,781	-0.3%	-11.1%
Net Patient Accounts Receivable	\$32,815,622	\$38,539,509	\$21,840,181	\$26,200,326	\$24,561,641	\$24,788,479	\$22,898,855	\$27,776,613	\$28,094,056	\$26,590,750	\$26,567,471	1.4%	21.6%
Due From Third Parties	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.0%	#DIV/0!
Risk Reserve Receivable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Other Current Assets	\$9,537,018	\$8,810,179	\$7,018,034	\$8,809,249	\$6,649,823	\$6,528,727	\$6,720,346	\$9,174,783	\$9,071,160	\$9,360,888	\$12,245,291	39.0%	74.5%
<b>Current Assets</b>	<b>\$49,837,915</b>	<b>\$52,198,870</b>	<b>\$58,167,568</b>	<b>\$61,142,426</b>	<b>\$58,775,492</b>	<b>\$56,302,845</b>	<b>\$59,371,860</b>	<b>\$64,536,508</b>	<b>\$65,768,685</b>	<b>\$61,717,420</b>	<b>\$64,878,543</b>	<b>6.1%</b>	
Board Designated Assets	\$51,111,852	\$64,678,936	\$39,666,702	\$33,089,531	\$38,692,967	\$41,431,675	\$43,352,141	\$43,322,108	\$44,528,278	\$45,513,921	\$42,771,349	29.3%	7.8%
Net, Property, Plant And Equipment	\$61,048,229	\$56,576,797	\$56,747,000	\$57,831,128	\$56,885,994	\$56,567,896	\$56,107,674	\$55,864,461	\$56,476,857	\$56,108,290	\$56,108,290	-3.0%	-1.1%
Other Long-Term Assets	\$11,788,086	\$12,662,098	\$8,362,471	\$10,159,369	\$8,258,264	\$8,072,493	\$7,884,986	\$8,541,429	\$8,329,834	\$8,321,692	\$8,321,692	-18.1%	-0.5%
<b>Assets</b>	<b>\$173,786,081</b>	<b>\$186,116,702</b>	<b>\$162,943,742</b>	<b>\$162,222,455</b>	<b>\$162,612,717</b>	<b>\$162,374,908</b>	<b>\$166,716,661</b>	<b>\$172,264,506</b>	<b>\$175,103,654</b>	<b>\$171,661,323</b>	<b>\$172,079,875</b>	<b>6.1%</b>	<b>5.6%</b>
Accounts Payable	\$5,779,880	\$11,745,829	\$5,757,681	\$9,829,217	\$5,314,698	\$5,122,241	\$7,065,949	\$6,608,154	\$7,410,952	\$8,747,295	\$9,095,929	-7.5%	58.0%
Current Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$19,697,486	\$19,406,486	\$18,203,206	\$19,450,336	\$19,507,305	\$16,016,550	\$16,595,419	\$17,549,678	\$18,576,715	\$17,153,282	\$19,175,697	-1.4%	5.3%
Other Third Party Settlements	\$354	\$2,042,159	\$1,445,597	\$813,705	\$1,318,446	\$1,143,931	\$1,623,054	\$1,843,205	\$1,164,952	\$1,015,458	\$1,015,458	24.8%	-29.8%
ACO Risk Reserve	\$2,623,045	\$3,315,067	\$940,360	\$2,000,000	\$1,149,329	\$1,358,297	\$1,502,013	\$1,627,181	\$1,752,349	\$1,752,349	\$1,965,458	-1.7%	109.0%
Other Current Liabilities	\$31,732,917	\$18,637,049	\$43,410,703	\$34,177,560	\$44,240,076	\$44,755,412	\$44,336,568	\$44,970,057	\$46,108,874	\$44,960,170	\$44,421,371	30.0%	2.3%
<b>Current Liabilities</b>	<b>\$59,833,683</b>	<b>\$55,146,590</b>	<b>\$69,757,546</b>	<b>\$66,270,817</b>	<b>\$71,529,853</b>	<b>\$68,396,430</b>	<b>\$71,123,002</b>	<b>\$72,598,274</b>	<b>\$75,013,841</b>	<b>\$73,628,552</b>	<b>\$75,673,913</b>	<b>14.2%</b>	<b>8.5%</b>
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$11,731,519	\$11,730,265	\$9,055,051	\$7,454,924	\$8,926,235	\$8,797,868	\$8,668,529	\$8,539,620	\$8,410,441	\$8,279,639	\$7,480,203	0.3%	-17.4%
Other Noncurrent Liabilities	\$10,842,032	\$6,862,785	\$14,314,766	\$5,607,572	\$14,216,631	\$14,119,435	\$14,020,952	\$14,477,015	\$14,354,529	\$10,133,645	\$10,133,645	80.7%	-29.2%
<b>Long Term Liabilities</b>	<b>\$22,573,551</b>	<b>\$18,593,050</b>	<b>\$23,369,817</b>	<b>\$13,062,496</b>	<b>\$23,142,867</b>	<b>\$22,917,303</b>	<b>\$22,689,481</b>	<b>\$23,016,635</b>	<b>\$22,764,970</b>	<b>\$18,413,284</b>	<b>\$17,613,848</b>	<b>34.8%</b>	<b>-24.6%</b>
<b>Total Liabilities</b>	<b>\$82,407,234</b>	<b>\$73,739,640</b>	<b>\$93,127,363</b>	<b>\$79,333,313</b>	<b>\$94,672,720</b>	<b>\$91,313,734</b>	<b>\$93,812,483</b>	<b>\$95,614,909</b>	<b>\$97,778,811</b>	<b>\$92,041,836</b>	<b>\$93,287,761</b>	<b>17.6%</b>	
Net Assets	\$119,450,745	\$104,027,081	\$92,019,017	\$81,468,379	\$69,583,971	\$70,150,710	\$70,484,964	\$70,551,930	\$70,800,464	\$71,006,948	\$72,723,344	-10.7%	-21.0%
YTD Change In Net Assets	-\$28,071,898	\$8,349,980	-\$22,202,638	\$1,420,762	-\$1,643,974	\$910,464	\$2,419,215	\$6,097,668	\$6,524,379	\$8,612,539	\$6,068,770	327.1%	-127.3%
<b>Fund Balance</b>	<b>\$91,378,847</b>	<b>\$112,377,062</b>	<b>\$69,816,379</b>	<b>\$82,889,141</b>	<b>\$67,939,997</b>	<b>\$71,061,174</b>	<b>\$72,904,179</b>	<b>\$76,649,597</b>	<b>\$77,324,844</b>	<b>\$79,619,486</b>	<b>\$78,792,114</b>	<b>-4.9%</b>	<b>12.9%</b>
<b>Liabilities and Equities</b>	<b>\$173,786,081</b>	<b>\$186,116,701</b>	<b>\$162,943,742</b>	<b>\$162,222,454</b>	<b>\$162,612,717</b>	<b>\$162,374,908</b>	<b>\$166,716,661</b>	<b>\$172,264,506</b>	<b>\$175,103,654</b>	<b>\$171,661,323</b>	<b>\$172,079,875</b>	<b>6.1%</b>	<b>5.6%</b>
<b>Balance Sheet Metrics</b>													Change in Points
Days Cash on Hand	68.7	80.9	78.5	61.3	66.8	67.8	76.9	74.0	75.3	72.9	67.0	5.7	-11.5
Debt Service Coverage Ratio	(1.3)	1.3	(3.4)	2.2	(0.2)	0.1	0.3	2.3	2.6	3.6	7.2	5.0	10.6
Long Term Debt to Capitalization	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1
Days Payable	80.0	72.7	89.5	84.2	84.3	83.8	88.2	89.7	92.3	90.4	94.7	10.5	5.2
Days Receivable	64.5	66.7	41.7	43.9	31.2	32.0	29.7	35.1	35.5	33.3	34.0	-9.9	-7.7

Central Vermont Medical Center								
Fiscal Year 2024 YTD Summary								
Utilization & Staffing	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ
<b>Utilization Monthly</b>								
Total Average Daily Census	181	179	184	181	180	176	180	181
Total Admissions	396	359	358	369	361	371	2,214	4,457
Total Patient Days	5,606	5,381	5,690	5,614	5,221	5,448	32,960	66,084
Magnetic Resonance Image Proce	477	404	368	380	354	413	2,396	4,363
Cat Scan Procedures	1,864	1,654	1,811	1,757	1,778	1,831	10,695	19,722
Radiology - Diagnostic Procedures	4,329	3,834	3,704	3,890	4,024	3,791	23,572	45,400
Emergency Room Visits	2,464	2,165	2,370	2,368	2,304	2,327	13,998	27,591
Operating Room Procedure	-	-	-	-	-	-	-	-
Operating Room Cases	387	350	324	366	341	362	2,130	4,454
Physician Office Visits	20,030	18,480	16,705	19,018	18,104	18,326	110,663	225,510
Primary Care Visits	12,434	11,179	10,116	11,617	10,911	11,008	67,265	139,369
Specialty Visits	7,596	7,301	6,589	7,401	7,193	7,318	43,398	86,141
<b>Staffing Year to Date</b>								
Non MD FTEs	1,210.4	1,163.5	1,174.0	1,126.4	1,164.7	1,165.7	1,165.7	1,165.7
MLPs	62	59	61	60	65	62	62	63.5
Residents & Fellows	-	-	-	-	-	-	-	-
Physician FTEs	98	94	96	94	96	95	95	93.8
Travelers, Travelers MD	93.9	92.4	92.9	93.2	106.0	95.1	95.1	95.1

Central Vermont Medical Center										
Fiscal Year 2024 YTD Summary										
Payer Mix	2022 A	2023 A	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	2024 YTD	2024 PROJ
<b>Total Revenue</b>	<b>\$521,057,213</b>	<b>\$599,019,049</b>	<b>\$56,708,849</b>	<b>\$55,247,491</b>	<b>\$53,250,203</b>	<b>\$57,591,272</b>	<b>\$53,509,798</b>	<b>\$54,760,231</b>	<b>\$331,067,844</b>	<b>\$640,243,769</b>
Disproportionate Share Pay	3,213,594	1,352,662	108,557	108,557	108,557	108,557	108,557	108,557	651,342	1,300,976
Graduate Medical Education	-	-	-	-	-	-	-	-	-	-
Bad Debt	(7,540,979)	(8,327,903)	(839,408)	(534,086)	(997,144)	(490,154)	(338,137)	(704,768)	(3,903,696)	(7,103,523)
Free Care	(2,058,475)	(2,990,488)	(212,383)	(121,398)	(128,027)	(200,584)	(200,762)	(246,619)	(1,109,773)	(2,722,386)
Deductions from Revenue	(328,880,617)	(397,773,022)	(37,020,673)	(36,524,579)	(34,069,839)	(36,484,553)	(34,060,131)	(34,076,679)	(212,236,453)	(409,692,843)
<b>Net Payer Revenue</b>	<b>185,790,735</b>	<b>191,280,298</b>	<b>18,744,942</b>	<b>18,175,985</b>	<b>18,163,750</b>	<b>20,524,538</b>	<b>19,019,326</b>	<b>19,840,723</b>	<b>114,469,264</b>	<b>222,025,994</b>
Fixed Prospective Payments	51,343,162	58,060,284	5,309,195	5,041,368	5,022,634	5,267,650	5,238,959	5,213,373	31,093,179	57,827,936
Reserves	923,416	792,617	(208,969)	(208,969)	(143,716)	(125,168)	(125,168)	-	(811,989)	338,018
Other Reform Payments	2,329,308	1,992,312	102,598	102,598	194,265	199,782	128,976	114,860	843,080	1,680,492
<b>Fixed Prospective Payments and Reserves</b>	<b>54,595,886</b>	<b>60,845,213</b>	<b>5,202,824</b>	<b>4,934,998</b>	<b>5,073,183</b>	<b>5,342,265</b>	<b>5,242,767</b>	<b>5,328,233</b>	<b>31,124,270</b>	<b>59,846,446</b>
<b>&amp; Fixed Prospective Payment</b>	<b>240,386,620</b>	<b>252,125,510</b>	<b>23,947,767</b>	<b>23,110,983</b>	<b>23,236,934</b>	<b>25,866,803</b>	<b>24,262,093</b>	<b>25,168,956</b>	<b>145,593,535</b>	<b>281,872,440</b>
<b>Above From the Income Statement</b>										
<b>Medicare</b>										
<b>Gross Revenue</b>	<b>\$249,265,207</b>	<b>\$289,305,859</b>	<b>\$27,729,885</b>	<b>\$27,688,659</b>	<b>\$26,068,685</b>	<b>\$27,833,342</b>	<b>\$26,794,105</b>	<b>\$27,039,780</b>	<b>\$163,154,456</b>	<b>\$310,670,166.17</b>
Disproportionate Share Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$338,177	-\$905,701	-\$207,004	-\$114,793	-\$337,202	-\$202,220	-\$1,893,298	\$1,894,680	-\$859,838	-\$1,153,385
Free Care	-\$491,741	-\$894,614	-\$74,741	-\$33,779	-\$45,630	-\$65,209	-\$98,388	-\$81,237	-\$398,984	-\$1,000,521
Deductions from Revenue	-\$195,919,116	-\$225,265,165	-\$21,666,346	-\$22,730,969	-\$21,075,473	-\$22,150,245	-\$20,631,189	-\$21,382,972	-\$129,637,194	-\$247,315,691
<b>Net Payer Revenue</b>	<b>\$52,516,173</b>	<b>\$62,240,379</b>	<b>\$5,781,795</b>	<b>\$4,809,117</b>	<b>\$4,610,380</b>	<b>\$5,415,668</b>	<b>\$4,171,229</b>	<b>\$7,470,252</b>	<b>\$32,258,441</b>	<b>\$61,200,569</b>
Fixed Prospective Payments	\$39,613,312	\$43,859,412	\$3,974,913	\$3,974,913	\$3,974,913	\$4,019,646	\$4,019,646	\$4,019,646	\$23,983,674	\$44,041,313
Reserves - Risk Portion	\$740,817	\$629,736	-\$208,969	-\$208,969	-\$143,716	-\$125,168	-\$125,168	\$0	-\$811,989	\$338,018
Other Reform Payments	\$886,117	\$955,555	\$67,844	\$67,844	\$109,586	\$76,947	\$76,087	\$76,087	\$474,396	\$987,382
<b>&amp; Fixed Prospective Payment</b>	<b>\$93,756,418</b>	<b>\$107,685,082</b>	<b>\$9,615,582</b>	<b>\$8,642,905</b>	<b>\$8,551,163</b>	<b>\$9,387,093</b>	<b>\$8,141,794</b>	<b>\$11,565,984</b>	<b>\$55,904,522</b>	<b>\$106,567,283</b>
<b>Medicaid</b>										
<b>Gross Revenue</b>	<b>\$88,487,496</b>	<b>\$102,608,003</b>	<b>\$8,404,527</b>	<b>\$8,780,785</b>	<b>\$7,586,323</b>	<b>\$8,777,872</b>	<b>\$7,648,842</b>	<b>\$8,411,390</b>	<b>\$49,609,739</b>	<b>\$99,547,585</b>
Disproportionate Share Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$22,620	-\$38,464	\$1,525	-\$161,342	-\$44,208	\$53,477	-\$3,276,361	\$3,193,471	-\$233,439	-\$259,775
Free Care	-\$3,616	-\$4,681	-\$5,603	-\$4,069	-\$15,760	-\$70	-\$785	\$1,563	-\$25,225	-\$31,328
Deductions from Revenue	-\$71,945,146	-\$86,632,842	-\$6,871,670	-\$7,043,502	-\$5,581,481	-\$6,695,395	-\$6,432,685	-\$6,321,459	-\$38,946,192	-\$81,721,635
<b>Net Payer Revenue</b>	<b>\$16,516,114</b>	<b>\$15,932,016</b>	<b>\$1,528,779</b>	<b>\$1,571,872</b>	<b>\$1,944,874</b>	<b>\$2,135,383</b>	<b>-\$2,060,990</b>	<b>\$5,284,965</b>	<b>\$10,404,883</b>	<b>\$17,534,848</b>
Fixed Prospective Payments	\$11,981,095	\$14,455,032	\$1,353,923	\$1,086,096	\$1,067,361	\$1,262,935	\$1,234,244	\$1,208,658	\$7,213,216	\$13,935,115
Reserves - Risk Portion	\$182,599	\$162,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$627,929	\$514,852	\$32,569	\$32,569	\$79,355	\$35,529	\$41,742	\$27,625	\$249,388	\$487,839
<b>&amp; Fixed Prospective Payment</b>	<b>\$29,307,737</b>	<b>\$31,064,782</b>	<b>\$2,915,271</b>	<b>\$2,690,537</b>	<b>\$3,091,590</b>	<b>\$3,433,847</b>	<b>-\$785,004</b>	<b>\$6,521,248</b>	<b>\$17,867,488</b>	<b>\$31,957,802</b>
<b>Commercial</b>										
<b>Gross Revenue</b>	<b>\$183,304,511</b>	<b>\$207,105,187</b>	<b>\$20,574,436</b>	<b>\$18,778,046</b>	<b>\$19,595,194</b>	<b>\$20,980,058</b>	<b>\$19,066,852</b>	<b>\$19,309,062</b>	<b>\$118,303,649</b>	<b>\$230,026,018</b>
Disproportionate Share Payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$7,180,183	-\$7,383,739	-\$633,928	-\$257,950	-\$615,734	-\$341,411	\$4,831,523	-\$5,792,919	-\$2,810,419	-\$5,690,363
Free Care	-\$1,563,119	-\$2,091,193	-\$132,039	-\$83,550	-\$66,637	-\$134,805	-\$101,589	-\$166,945	-\$685,565	-\$1,690,538
Deductions from Revenue	-\$61,016,355	-\$85,875,015	-\$8,482,657	-\$6,750,108	-\$7,412,885	-\$7,638,913	-\$6,996,256	-\$6,372,248	-\$43,653,068	-\$80,655,517
<b>Net Payer Revenue</b>	<b>\$113,544,854</b>	<b>\$111,755,241</b>	<b>\$11,325,812</b>	<b>\$11,686,439</b>	<b>\$11,499,938</b>	<b>\$12,864,930</b>	<b>\$16,800,529</b>	<b>\$6,976,950</b>	<b>\$71,154,598</b>	<b>\$141,989,600</b>
Fixed Prospective Payments	-\$251,245	-\$254,161	-\$19,640	-\$19,640	-\$19,640	-\$14,931	-\$14,931	-\$14,931	-\$103,711	-\$148,492
Reserves - Risk Portion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Reform Payments	\$815,262	\$521,905	\$2,185	\$2,185	\$5,325	\$87,306	\$11,148	\$11,148	\$119,296	\$205,271
<b>&amp; Fixed Prospective Payment</b>	<b>\$114,108,872</b>	<b>\$112,022,984</b>	<b>\$11,308,357</b>	<b>\$11,668,984</b>	<b>\$11,485,623</b>	<b>\$12,937,305</b>	<b>\$16,796,746</b>	<b>\$6,973,167</b>	<b>\$71,170,182</b>	<b>\$142,046,379</b>
Disproportionate Share Pay	\$3,213,594	\$1,352,662	\$108,557	\$108,557	\$108,557	\$108,557	\$108,557	\$108,557	\$651,342	\$1,300,976

## Question:

Please address the financial performance seen in your quarterly reporting.

**CVMC Financial Results Summary  
For Month Ending March 2024 and Fiscal Year to Date March 2024**

**Summary**

The operating gain for March is \$1.1M on a budgeted loss of \$72k. Fiscal year to date, the operating gain is \$3.4M on a budgeted loss of \$3.6M.

**Volumes**

For the current month, inpatient discharges are below budget by 2.3% and inpatient patient days are under budget by 1.8%. The length of stay (LOS) for the current month is at 4.53 on a budget of 4.58; fiscal year to date, inpatient discharges are under budget by 2.0% and inpatient days are over budget by 1.8% also resulting in an unfavorable length of stay. However, if length of stay is adjusted for outlier cases of non-acute patients exceeding 30 days in an acute care bed, for the current month CVMC has had four patients with a total of 181 patient days for an increase in the LOS by 9.2%. Of these outlier cases, 50.0% of these cases were skilled/custodial patients waiting placement in a non-acute facility. Fiscal year to date outlier cases negatively impacting LOS by 8.4%. For the first half of FY2024 non-acute patients exceeding 30 days in an acute care bed CVMC has had 19 patients with a total of 1,000 patient days of which 69.8% of these cases were skilled/custodial patients waiting placement in a non-acute facility.

CVMC OR volumes (primarily outpatient cases) are below budget by 5.4% for the current month and 7.1% fiscal year to date. Ancillary volumes in imaging and lab continue to outperform budget and with favorable trend compared to prior fiscal year.

Medical Group wRVU's are above budget for the month of March by 4.2% and fiscal year to date by 3.2%.

Woodridge resident days are below budget for the current month and fiscal year to date by 2.3% and 1.9% respectively.

**Revenues**

CVMC total net patient revenues (inclusive of Fixed Prospective Payments & One Care Vermont ACO payments) are above budget by 8.8% with collection percentages at 46.0% on a budget of 44.7% for the current month. Fiscal year to date CVMC total net patient revenues (inclusive of Fixed Perspective Payments & One Care Vermont ACO payments) are above budget by 7.3% with collection percentages at 44.0% on a budget of 43.9%

Other Operating Income is favorable to budget by \$161k for the current month. The favorable variance to Other Operating Income is tied to Contract 340(b) pharmacy revenue. The favorable budget variance fiscal year to date is tied to a one-time estimated payment from the Employee Retention Credit for \$1.9M for calendar year 2020 offset by unfavorable performance from Client Billing corrections for research billing \$404k.

**Expenses: FTE's, Salary, Wages & Benefits**

CVMC total Staff FTEs are below budget by 1.1% for the month of March and slightly below budget by 0.3% fiscal year to date. Traveler use continues to exceed budget by 18 FTE's primarily in nursing services for Central Vermont Hospital and Woodridge fiscal year to date.

Staff salaries (inclusive of travelers) are over budget by \$639k (5.1%) for March and fiscal year to date over budget by \$1.2M (1.6%). Physician FTEs are over budget .5 FTEs for the month of March and 3.3 fiscal year to date. Physician salaries are over budget for the current month and fiscal year to date by \$14k and \$774k respectively.

Fringe benefits are over budget by \$359k (12.4%) for the current month and are over budget fiscal year to date \$771k (4.5%).

**Expenses: Non-Salary Expenses**

Non-salary expenses are slightly above budget for the current month of March by \$12k (0.1%) and fiscal year to date by \$2.5M (4.5%).

Fiscal year to date favorable budget variances: other expenses (\$192k) and depreciation/amortization (\$132k). Fiscal year to date unfavorable budget variance drivers: net shared services expenses (\$1.4M), pharmaceuticals (\$1.0M), and provider tax (\$458k).

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>