

UVMMC

Fiscal Year 2024 YTD Summary

Year to Date Submission (April 2024 through June 2024)

UVMMC															
Fiscal Year 2024 YTD Summary															
Submission (April 2024 through June 2024)															
BALANCE SHEET	FY2022A	FY2023 A	FY2024 B	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	2024 Projection	2024 B-2024 P	2023 A-2024 P
Cash & Investments	\$128,530,453	\$240,004,534	\$214,393,614	\$251,496,821	\$256,376,167	\$239,606,407	\$254,320,548	\$248,025,765	\$269,520,187	\$279,798,820	\$0	\$0	\$283,234,615	32.1%	18.0%
Net Patient Accounts Receivable	\$179,658,153	\$207,634,474	\$220,781,424	\$213,780,403	\$210,830,592	\$198,312,316	\$222,824,814	\$228,423,508	\$219,929,007	\$221,287,143	\$0	\$0	\$221,287,143	0.2%	6.6%
Due From Third Parties	\$48,249,245	\$87,358,569	\$73,397,683	\$88,890,176	\$90,422,388	\$87,340,731	\$87,075,219	\$83,955,335	\$82,140,420	\$82,961,543	\$0	\$0	\$82,961,543	13.0%	-5.0%
Risk Reserve Receivable	\$5,387,997	\$6,613,853	\$6,380,978	\$5,663,263	\$6,973,768	\$5,360,786	\$4,690,139	\$3,990,488	\$4,921,635	\$2,853,509	\$0	\$0	\$2,726,507	-57.3%	-58.8%
Other Current Assets	\$98,462,509	\$96,061,654	\$105,639,008	\$132,946,797	\$131,014,758	\$133,118,162	\$132,101,417	\$131,088,461	\$131,630,524	\$131,630,524	\$0	\$0	\$132,463,857	37.9%	34.5%
Current Assets	\$462,210,136	\$640,073,939	\$611,015,353	\$665,469,671	\$697,549,711	\$661,634,998	\$702,028,881	\$696,496,512	\$707,599,709	\$718,531,540	\$0	\$0	\$722,673,665	18.3%	
Board Designated Assets	\$500,454,046	\$457,666,939	\$561,665,917	\$446,260,384	\$485,944,767	\$504,353,745	\$502,988,583	\$518,084,784	\$530,695,135	\$512,433,097	\$0	\$0	\$575,649,371	2.5%	25.8%
Net, Property, Plant And Equipment	\$605,728,891	\$587,568,614	\$592,552,350	\$583,151,051	\$579,086,206	\$574,991,915	\$571,404,033	\$569,298,415	\$569,035,608	\$570,408,881	\$0	\$0	\$564,979,877	-4.7%	-3.8%
Other Long-Term Assets	\$60,959,416	\$80,222,100	\$97,000,041	\$79,306,985	\$80,837,653	\$80,796,119	\$80,307,523	\$85,381,224	\$90,716,071	\$90,764,362	\$0	\$0	\$96,937,195	-0.1%	20.8%
Assets	\$1,629,352,489	\$1,765,531,592	\$1,862,233,661	\$1,774,188,091	\$1,843,418,337	\$1,821,776,777	\$1,856,729,021	\$1,869,260,935	\$1,898,046,523	\$1,892,137,879	\$0	\$0	\$1,960,240,108	5.3%	11.0%
Accounts Payable	\$28,276,421	\$30,343,553	\$46,665,951	\$33,471,293	\$35,948,355	\$27,996,470	\$34,386,098	\$35,027,072	\$33,580,226	\$36,069,330	\$0	\$0	\$37,783,179	-19.0%	24.5%
Current Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Salaries, Wages And Payroll Taxes Payable	\$90,046,728	\$96,591,225	\$92,855,762	\$101,425,823	\$99,846,963	\$82,118,054	\$98,145,155	\$102,061,451	\$110,725,228	\$116,253,506	\$0	\$0	\$116,735,877	25.7%	20.9%
Other Third Party Settlements	\$673,565	\$8,876,148	\$673,565	\$12,498,585	\$13,127,310	\$13,386,655	\$15,140,366	\$15,841,395	\$16,490,504	\$17,315,898	\$0	\$0	\$17,315,898	2470.8%	95.1%
ACO Risk Reserve	\$7,376,871	\$2,279,564	\$11,562,294	\$2,849,908	\$2,849,908	\$2,879,036	\$2,879,036	\$2,879,036	\$3,596,193	\$3,719,172	\$0	\$0	\$4,268,121	-63.1%	87.2%
Other Current Liabilities	\$107,918,545	\$108,753,083	\$101,656,565	\$110,453,278	\$120,909,702	\$108,105,367	\$108,554,088	\$121,156,235	\$123,106,068	\$124,821,703	\$0	\$0	\$123,172,607	21.2%	13.3%
Current Liabilities	\$234,292,130	\$246,843,573	\$253,414,136	\$260,698,887	\$272,682,238	\$234,485,582	\$259,104,743	\$276,965,188	\$287,498,219	\$298,179,608	\$0	\$0	\$299,275,681	18.1%	21.2%
Long Term Liabilities COVID-19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!	#DIV/0!
Long Term Liabilities	\$393,967,431	\$386,999,538	\$512,479,525	\$386,235,417	\$393,566,922	\$383,458,446	\$382,613,390	\$366,490,131	\$363,595,817	\$360,552,636	\$0	\$0	\$423,052,636	-17.4%	9.3%
Other Noncurrent Liabilities	\$38,061,122	\$44,506,184	\$64,585,908	\$44,896,993	\$49,506,994	\$49,978,039	\$52,810,281	\$48,980,260	\$48,270,739	\$46,588,598	\$0	\$0	\$52,761,432	-18.3%	18.5%
Long Term Liabilities	\$432,028,553	\$431,505,722	\$577,065,433	\$431,132,410	\$443,073,916	\$433,436,485	\$435,423,672	\$415,470,392	\$411,866,557	\$407,141,235	\$0	\$0	\$475,814,068	-17.5%	10.3%
Total Liabilities	\$666,320,683	\$678,349,295	\$830,479,569	\$691,831,297	\$715,756,153	\$667,922,066	\$694,528,415	\$692,435,580	\$699,364,776	\$705,320,843	\$0	\$0	\$775,089,750	-6.7%	
Net Assets	\$1,139,926,541	\$967,297,644	\$949,743,983	\$1,085,868,062	\$1,089,406,913	\$1,092,116,642	\$1,092,191,253	\$1,094,241,413	\$1,101,276,223	\$1,099,109,279	\$0	\$0	\$1,053,669,957	10.9%	8.9%
YTD Change In Net Assets	-\$176,894,734	\$119,884,653	\$82,010,109	-\$3,511,268	\$38,255,271	\$61,738,068	\$70,009,353	\$82,583,942	\$97,405,525	\$87,707,757	\$0	\$0	\$131,480,401	60.3%	9.7%
Fund Balance	\$963,031,807	\$1,087,182,297	\$1,031,754,092	\$1,082,356,794	\$1,127,662,184	\$1,153,854,710	\$1,162,200,605	\$1,176,825,355	\$1,198,681,747	\$1,186,817,036	\$0	\$0	\$1,185,150,359	14.9%	9.0%
Liabilities and Equities	\$1,629,352,489	\$1,765,531,592	\$1,862,233,661	\$1,774,188,091	\$1,843,418,337	\$1,821,776,777	\$1,856,729,021	\$1,869,260,935	\$1,898,046,523	\$1,892,137,879	\$0	\$0	\$1,960,240,108	5.3%	11.0%
Balance Sheet Metrics															Change in Points
Days Cash on Hand	112.5	115.4	109.7	111.7	114.2	117.7	118.1	118.7	123.9	120.6	0.0	0.0	131.8	22.1	16.4
Debt Service Coverage Ratio	1.6	4.1	4.6	0.6	1.9	2.5	3.1	1.9	3.2	2.0	0.0	0.0	3.3	-1.3	-0.8
Long Term Debt to Capitalization	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.0	0.0	0.3	-0.0	0.0
Days Payable	48.0	46.6	45.2	46.6	48.0	42.0	45.5	49.0	50.6	52.1	0.0	0.0	52.1	6.9	5.5
Days Receivable	50.1	49.8	49.9	44.9	41.2	40.0	44.8	46.3	44.4	44.3	0.0	0.0	43.4	-6.5	-6.4

UVMHC												
Fiscal Year 2024 YTD Summary												
Utilization & Staffing	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	2024 YTD	2024 PROJ	
Utilization Monthly	Utilization Monthly											
Total Average Daily Census	407	394	404	417	414	413	414			408	406	
Total Admissions	1,893	1,934	1,895	1,998	1,890	1,942	1,902	-	-	13,454	23,107	
Total Patient Days	12,609	11,822	12,536	12,935	12,009	12,796	12,430	-	-	87,137	148,437	
Magnetic Resonance Image Procedures, Exams	2,144	1,939	1,960	2,135	1,983	2,315	2,279	-	-	14,755	24,927	
Cat Scan Procedures	6,304	6,150	5,958	6,399	6,046	6,340	6,265	-	-	43,462	73,262	
Radiology - Diagnostic Procedures	17,741	16,133	15,450	17,683	16,961	16,972	16,521	-	-	117,461	199,511	
Emergency Room Visits	5,828	5,506	5,696	5,738	5,664	5,838	5,510	-	-	39,780	68,073	
Operating Room Procedures	-	-	-	-	-	-	-	-	-	-	-	
Operating Room Cases	1,882	1,821	1,605	1,843	1,796	1,812	1,888	-	-	12,647	21,804	
Physician Office Visits	62,722	58,422	51,313	62,338	58,156	57,784	59,101	-	-	409,836	722,216	
Primary Care Visits	15,473	14,737	12,751	15,080	13,848	13,679	13,667			99,235	173,855	
Specialty Visits	47,249	43,685	38,562	47,258	44,308	44,105	45,434			310,601	548,362	
Staffing Year to Date	Staffing Year to Date											
Non MD FTEs	6,367.1	6,336.0	6,345.9	6,344.3	6,359.1	6,377.5	6,397.6	-	-	6,397.6	6,474.4	
MLPs	268	270	272	272	272	273	273	-	-	273	288.3	
Residents & Fellows	360.7	360.8	360.9	359.4	358.8	358.0	357.5	-	-	357.5	362.7	
Physician FTEs	672	673	673	674	675	676	676	-	-	676	690.2	
Travelers, Travelers MD	367.7	362.6	370.0	370.6	372.4	377.0	378.4	-	-	378.4	328.0	

UVMHC													
Fiscal Year 2024 YTD Summary													
Payer Mix	2022 A	2023 A	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	2024 YTD	2024 PROJ
Total Revenue	\$3,583,353,306	\$4,271,005,855	\$389,525,645	\$380,580,187	\$360,188,075	\$396,687,279	\$379,233,368	\$387,847,613	\$391,033,595	\$0	\$0	\$2,685,095,762	\$4,564,389,915
Disproportionate Share Pay	20,245,439	11,193,316	941,164	941,164	941,164	941,164	941,164	941,164	941,164	-	-	6,588,147	15,209,624
Graduate Medical Education	52,500,000	72,435,564	-	-	-	-	-	-	-	-	-	-	51,000,000
Bad Debt	(36,636,904)	(18,135,040)	(4,341,439)	(3,330,838)	(6,102,033)	(3,730,451)	(6,987,250)	(4,349,700)	(1,489,900)	-	-	(30,331,611)	(43,958,538)
Free Care	(18,101,441)	(18,202,116)	(2,837,757)	(2,477,430)	(1,984,312)	(2,376,262)	(2,542,132)	(3,457,605)	(3,046,516)	-	-	(18,722,012)	(25,919,190)
Deductions from Revenue	(2,292,310,380)	(2,797,355,243)	(255,942,108)	(229,062,742)	(228,354,825)	(257,450,787)	(243,627,767)	(246,148,902)	(251,291,140)	-	-	(1,711,878,272)	(2,923,570,084)
Net Payer Revenue	1,309,050,020	1,520,942,336	127,345,505	146,650,341	124,688,068	134,070,943	127,017,383	134,832,569	136,147,204	-	-	930,752,014	1,637,151,727
Fixed Prospective Payments	185,071,893	209,802,722	18,566,098	18,353,959	18,255,179	18,613,129	18,467,248	18,337,158	22,835,361	-	-	133,428,132	222,641,150
Reserves	-	6,028,506	(1,249,602)	1,310,505	(1,642,110)	(670,647)	(699,651)	213,990	1,300,393	-	-	(1,437,122)	934,702
Other Reform Payments	3,342,237	2,242,220	241,489	141,057	249,865	85,656	251,351	85,996	225,076	-	-	1,280,489	1,984,299
Fixed Prospective Payment	188,414,129	218,073,448	17,557,985	19,805,521	16,862,934	18,028,138	18,018,948	18,637,144	24,360,830	-	-	133,271,499	225,560,151
Total Net Payer Revenue & Fixed Prospective Payment	1,497,464,148	1,739,015,783	144,903,490	166,455,862	141,551,002	152,099,081	145,036,331	153,469,713	160,508,034	-	-	1,064,023,513	1,862,711,878
Above From the Income Statement			Above From the Income Statement						Above From the Income Statement				
Medicare													
Gross Revenue	\$1,654,975,217	\$1,995,652,387	\$188,699,821	\$180,164,052	\$167,837,858	\$185,891,988	\$179,935,733	\$184,299,580	\$188,361,815	\$0	\$0	\$1,275,190,847	\$2,157,772,356
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$3,030,203	\$216,248	-\$705,657	-\$97,934	-\$799,291	\$129,002	-\$867,657	-\$758,667	\$49,866	\$0	\$0	-\$3,050,337	-\$5,329,644
Free Care	-\$3,277,749	-\$4,402,018	-\$773,032	-\$541,069	-\$279,778	-\$368,094	-\$346,557	-\$485,682	-\$116,303	\$0	\$0	-\$2,910,516	-\$4,918,776
Deductions from Revenue	-\$1,321,379,964	-\$1,608,037,963	-\$157,008,160	-\$124,874,155	-\$130,637,613	-\$150,034,608	-\$145,992,331	-\$148,724,725	-\$153,213,970	\$0	\$0	-\$1,010,485,562	-\$1,726,577,253
Net Payer Revenue	\$327,287,301	\$383,428,655	\$30,212,972	\$54,650,894	\$36,121,175	\$35,618,288	\$32,729,188	\$34,330,505	\$35,081,408	\$0	\$0	\$258,744,431	\$420,946,683
Fixed Prospective Payments	\$120,062,533	\$131,719,933	\$12,431,184	\$12,448,240	\$12,471,617	\$12,131,602	\$12,131,602	\$12,140,928	\$16,781,512	\$0	\$0	\$90,536,685	\$146,444,952
Reserves - Risk Portion	\$0	\$5,862,142	-\$1,107,480	\$1,310,505	-\$1,755,237	-\$670,647	-\$699,651	-\$3,858,331	-\$529,395	\$0	\$0	-\$7,310,236	-\$4,938,412
Other Reform Payments	\$1,549,922	\$1,412,821	\$112,786	\$112,786	\$164,309	\$51,274	\$195,569	\$53,883	\$192,962	\$0	\$0	\$883,569	\$1,437,586
Total Net Payer Revenue & Fixed Prospective Payment	\$448,899,756	\$522,423,551	\$41,649,462	\$68,522,425	\$47,001,864	\$47,130,518	\$44,356,708	\$42,666,985	\$51,526,487	\$0	\$0	\$342,854,450	\$563,890,809
Medicaid													
Gross Revenue	\$594,568,901	\$695,877,891	\$55,680,222	\$55,944,864	\$58,756,912	\$65,396,231	\$58,647,016	\$59,212,488	\$57,484,487	\$0	\$0	\$411,122,220	\$708,768,975
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$52,500,000	\$72,435,564	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,000,000
Bad Debt	-\$870,085	\$699,408	-\$73,873	-\$35,607	-\$174,710	\$33,593	-\$297,494	-\$103,631	-\$28,321	\$0	\$0	-\$680,045	-\$1,012,958
Free Care	-\$60,856	-\$490,254	\$1,252	-\$4,990	-\$13,660	-\$26,797	-\$223,212	-\$23,958	-\$224,110	\$0	\$0	-\$515,475	-\$1,151,698
Deductions from Revenue	-\$527,928,109	-\$642,208,038	-\$50,998,363	-\$51,471,960	-\$52,653,703	-\$60,797,621	-\$51,546,595	-\$53,185,567	-\$51,674,540	\$0	\$0	-\$372,328,349	-\$641,253,591
Net Payer Revenue	\$118,209,852	\$126,314,571	\$4,609,238	\$4,432,306	\$5,914,838	\$4,605,405	\$6,579,715	\$5,899,332	\$5,557,515	\$0	\$0	\$37,598,350	\$116,350,727
Fixed Prospective Payments	\$64,997,602	\$78,082,789	\$6,134,914	\$5,905,718	\$5,783,562	\$6,481,527	\$6,335,646	\$6,196,230	\$6,053,849	\$0	\$0	\$42,891,447	\$76,196,198
Reserves - Risk Portion	\$0	-\$144,841	-\$204,363	\$0	\$0	\$0	\$0	\$4,140,916	\$1,829,788	\$0	\$0	\$5,766,341	\$5,766,341
Other Reform Payments	\$440,543	\$368,127	\$25,649	\$25,649	\$77,620	-\$66,104	\$52,803	\$29,135	\$29,135	\$0	\$0	\$173,887	\$309,786
Total Net Payer Revenue & Fixed Prospective Payment	\$183,647,997	\$204,620,646	\$10,565,438	\$10,363,674	\$11,776,020	\$11,020,828	\$12,968,164	\$16,265,613	\$13,470,287	\$0	\$0	\$86,430,025	\$198,623,053
Commercial													
Gross Revenue	\$1,333,809,187	\$1,579,475,577	\$145,145,602	\$144,471,271	\$133,593,305	\$145,399,060	\$140,650,619	\$144,335,545	\$145,187,293	\$0	\$0	\$998,782,695	\$1,697,848,585
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Graduate Medical Education	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	-\$32,736,616	-\$19,050,696	-\$3,561,909	-\$3,197,297	-\$5,128,032	-\$3,893,045	-\$5,822,099	-\$3,487,402	-\$1,511,445	\$0	\$0	-\$26,601,228	-\$37,615,935
Free Care	-\$14,762,836	-\$13,309,844	-\$2,065,976	-\$1,931,371	-\$1,690,873	-\$1,981,370	-\$1,972,363	-\$2,947,965	-\$2,706,102	\$0	\$0	-\$15,296,021	-\$19,848,716
Deductions from Revenue	-\$443,002,308	-\$547,109,242	-\$47,935,586	-\$52,716,627	-\$45,063,509	-\$46,618,558	-\$46,088,842	-\$44,238,610	-\$46,402,629	\$0	\$0	-\$329,064,361	-\$555,739,240
Net Payer Revenue	\$843,307,427	\$1,000,005,794	\$91,582,131	\$86,625,977	\$81,710,891	\$92,906,086	\$86,767,316	\$93,661,568	\$94,567,117	\$0	\$0	\$627,821,085	\$1,084,644,693
Fixed Prospective Payments	\$11,757	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserves - Risk Portion	\$0	\$311,205	\$62,241	\$0	\$113,127	\$0	\$0	-\$68,595	\$0	\$0	\$0	\$106,773	\$106,773
Other Reform Payments	\$1,351,772	\$461,272	\$103,054	\$2,622	\$7,936	\$100,485	\$2,979	\$2,979	\$2,979	\$0	\$0	\$223,033	\$236,926
Total Net Payer Revenue & Fixed Prospective Payment	\$844,670,957	\$1,000,778,271	\$91,747,426	\$86,628,599	\$81,831,954	\$93,006,571	\$86,770,294	\$93,595,952	\$94,570,095	\$0	\$0	\$628,150,891	\$1,084,988,392
Disproportionate Share Pay	\$20,245,439	\$11,193,316	\$941,164	\$941,164	\$941,164	\$941,164	\$941,164	\$941,164	\$941,164	\$0	\$0	\$6,588,147	\$15,209,624

Question:

Please address the financial performance seen in your quarterly reporting.

Patient revenue included Medicare 340B settlement for prior years, ACO shared savings, favorable gross revenue payer mix as well as higher than budgeted volumes in Emergency Care, Pharmacy, Path/Lab, Cardiology and Radiology services resulting in a 2.8% favorability YTD.

Non-patient revenues are 14.9% ahead of budget YTD due to the recognition of one-time funds from the Employee Retention Credit for Employers for Q2-Q4 of CY20, and FEMA reimbursement funding for previous COVID-19 expenses. Additional non-patient revenues from Specialty Pharmacy and Mail Order Pharmacy with a significant offset within Contract 340B Pharmacy.

Staff salaries are 1.9% unfavorable to budget YTD due to multiple factors related to staffing but somewhat offset by high vacancy rates in critical patient care areas.

Non salary expenses are over budget 7.8% YTD. The main drivers of the variance are increased costs of Med/Surg supplies and Pharmaceuticals coupled with increased volumes and drug mix along with a payment to Miller Respite House for prior services related to UVMMC. Other factors include budget seasonalization and timing of purchases has impacted YTD.

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

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