

# **Fiscal Year 2021 Vermont Hospital Reporting: Year-End Actuals**

**Health Systems Finance Team**

Report Date: March 9, 2022

# Overview

1. Year-End Review and FY2021 Enforcement Waived
2. System-wide Analysis
3. Hospital Profiles
4. Appendix
  - a) Budget-to-Budget and Actual-to-Actual Analysis
  - b) Key Financial Indicators
  - c) 5-Year Results

# Fiscal Year 2021 Year-End Review



Vermont hospitals are required to report their Fiscal Year 2021 (FY2021) actual operating results as part of the Green Mountain Care Board's (GMCB) FY2021 budget orders. Additionally, hospitals are required to submit their FY2021 audited financial statements, as well as the hospital's parent organization's audited consolidated financial statements, if applicable. These documents, and other additional information, are available on the [Green Mountain Care Board website](#).

# FY2021 Enforcement Waived



At the March 24, 2021 Board Meeting, the Board voted (4-1) by roll call to waive enforcement for FY2021. The waiver of enforcement did not preclude mid-year adjustments that a hospital may have requested.

[March 24, 2021 Meeting minutes](#)

# System-wide Analysis

---

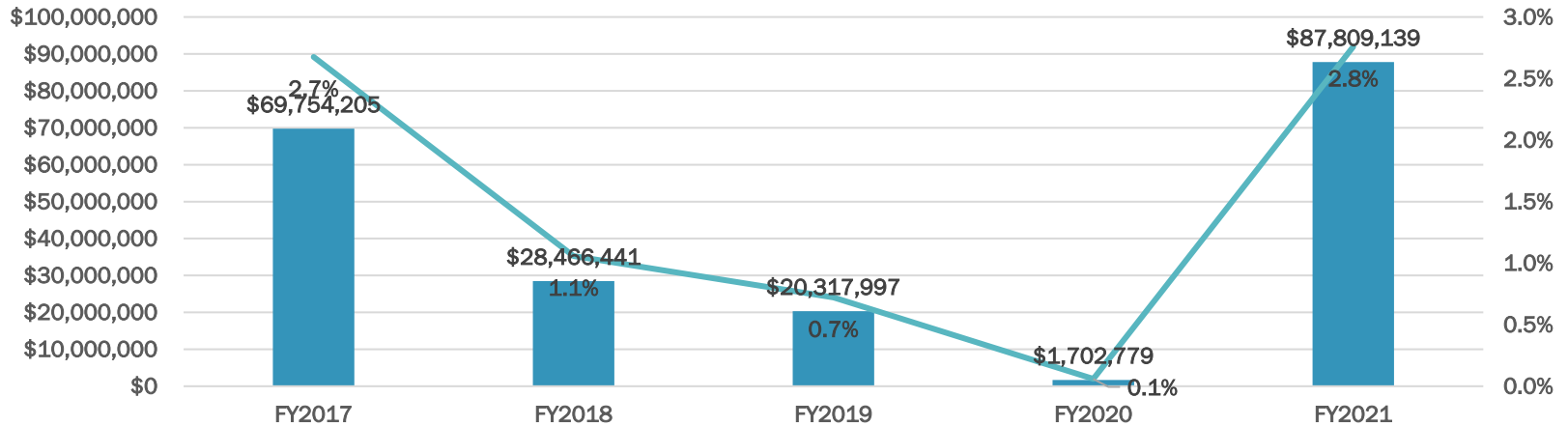
# Vermont Hospital System



Vermont Hospital System			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 2,745,744,747	\$ 2,789,956,577	\$ (44,211,830)	-1.6%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 3,095,878,633	\$ 3,008,243,216	\$ 87,635,417	2.9%

Vermont Hospital System			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 2,745,744,747	\$ 2,427,521,969	\$ 318,222,778	13.1%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 3,095,878,633	\$ 2,882,904,086	\$ 212,974,547	7.4%

Operating Margin

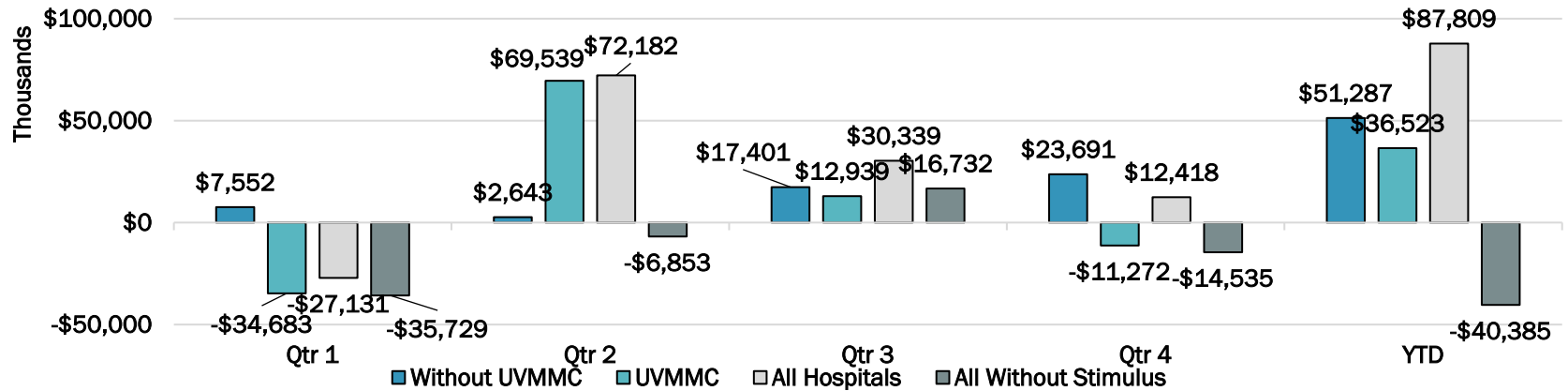


\*FY2020-21 year-end results may change due to stimulus guidance.

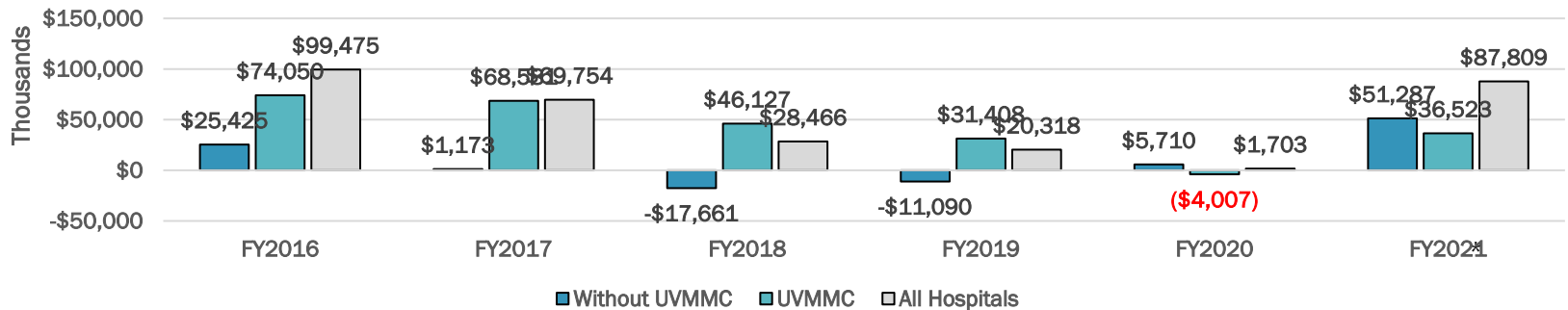
# Vermont Hospital System



Operating Margin \*  
FY21 Quarterly Activity



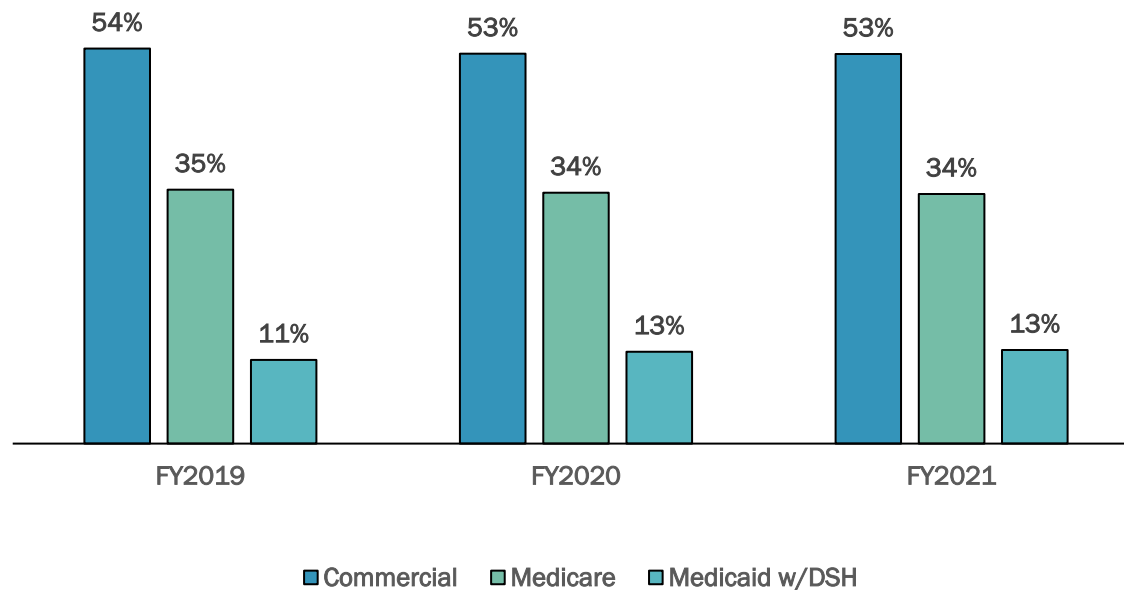
Operating Margin



\*FY2020-21 year-end results may change due to stimulus guidance.

# Payer Mix

- System-wide, FY2021 payer mix did not indicate much shift from prior years despite the impact of COVID-19.
- On a per hospital basis, FY2021 payer mix affected each differently.





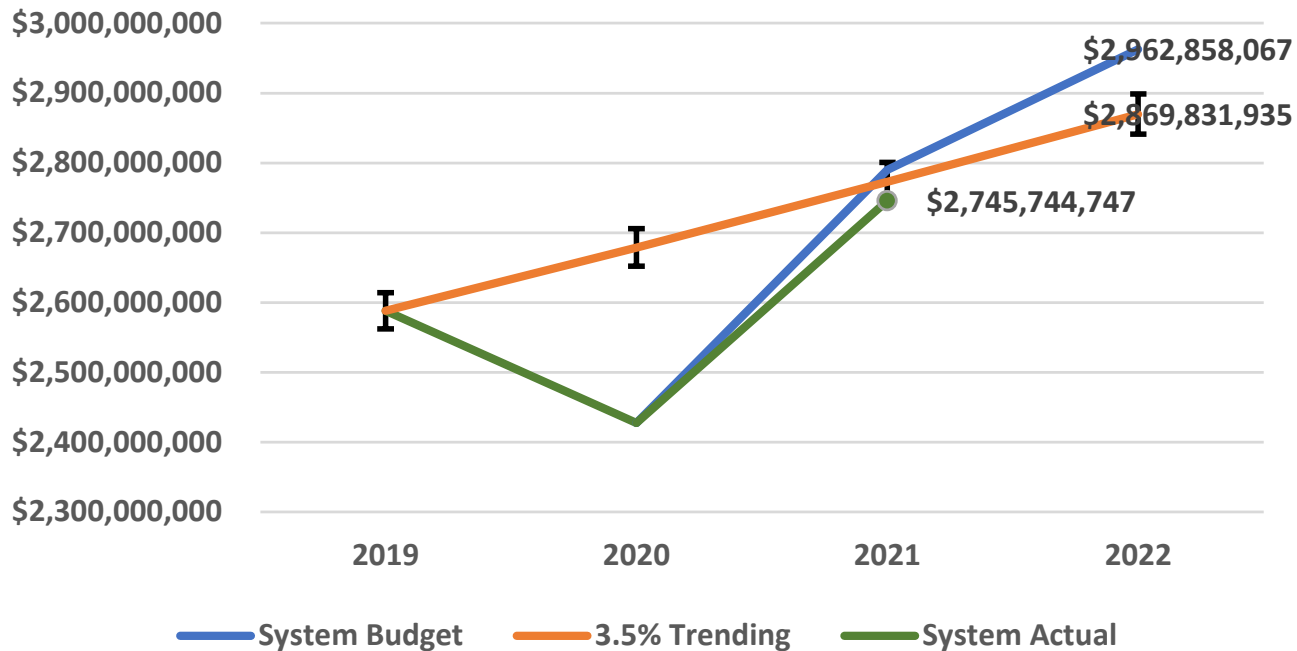
# FY2021 Year-End Results: NPR/FPP



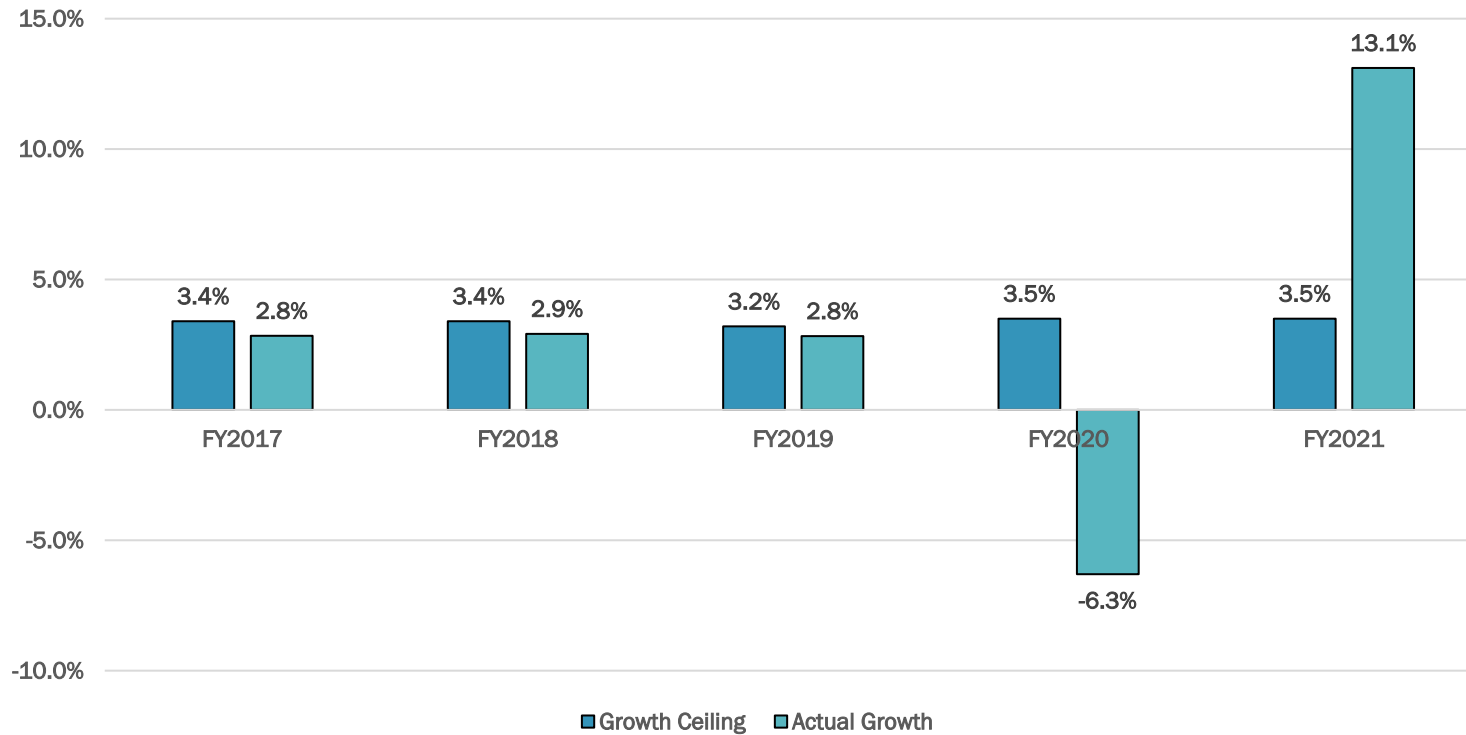
Hospital	FY2020 Actuals	FY2021 Budget	FY2021 Actuals	Budget-to-Actual % Variance	Actual-to-Actual % Variance
BMH	\$76,593,854	\$92,802,429	\$88,489,113	-4.6%	15.5%
CVMC	\$193,820,404	\$236,081,037	\$227,345,562	-3.7%	17.3%
CH	\$69,112,081	\$76,189,789	\$84,772,335	11.3%	22.7%
GMC	\$47,232,407	\$52,083,147	\$59,059,883	13.4%	25.0%
GCH	\$19,425,101	\$20,666,695	\$21,020,596	1.7%	8.2%
MAHHC	\$49,880,775	\$56,211,391	\$62,332,171	10.9%	25.0%
NCH	\$76,811,293	\$82,736,960	\$90,555,276	9.4%	17.9%
NVRH	\$85,775,755	\$90,525,300	\$91,407,947	1.0%	6.6%
NMC	\$98,555,639	\$112,015,717	\$118,590,140	5.9%	20.3%
PMC	\$77,472,728	\$89,810,557	\$91,520,953	1.9%	18.1%
RRMC	\$239,255,341	\$247,487,684	\$276,008,218	11.5%	15.4%
SVMC	\$154,068,253	\$167,089,128	\$176,337,632	5.5%	14.5%
SH	\$39,790,103	\$50,600,310	\$50,588,689	0.0%	27.1%
UVMC	\$1,199,728,235	\$1,415,656,433	\$1,307,716,232	-7.6%	9.0%
<b>Total</b>	<b>\$2,427,521,969</b>	<b>\$2,789,956,577</b>	<b>\$2,745,744,747</b>	<b>-1.6%</b>	<b>13.1%</b>

# 3.5% System Trend Analysis from FY22 Budgets updated with FY21 Actuals

### System Performance vs. 3.5% Trending



### Budget Growth Ceiling Vs. Actual Growth



# CARES Act Funding Uncertainties

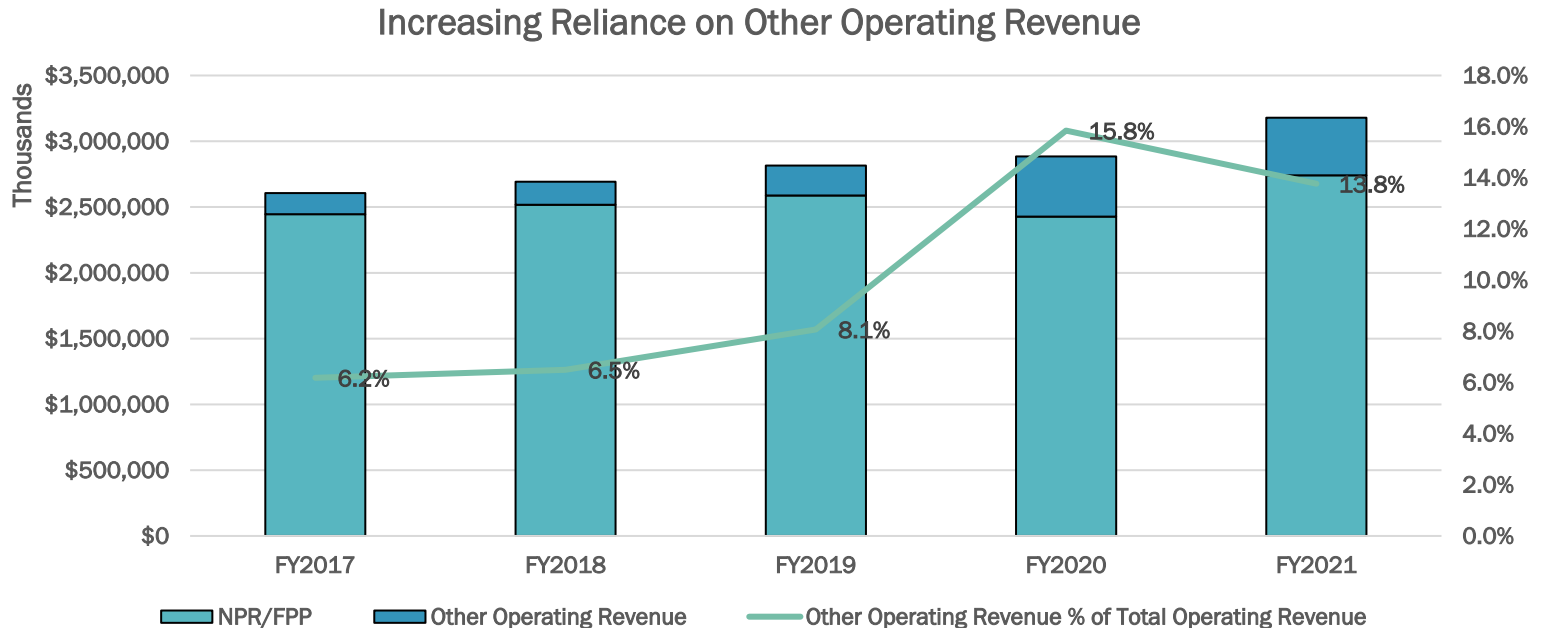


In collaboration with hospitals and the respective auditors, treatment has differed on recognition of CARES Act Funding revenue. Due to the potential of changing guidance, the financial metrics for FY2021 could be impacted as a result. Please refer to hospitals' narratives in the link below for further discussion:

[FY2021 Actual | Green Mountain Care Board](#)

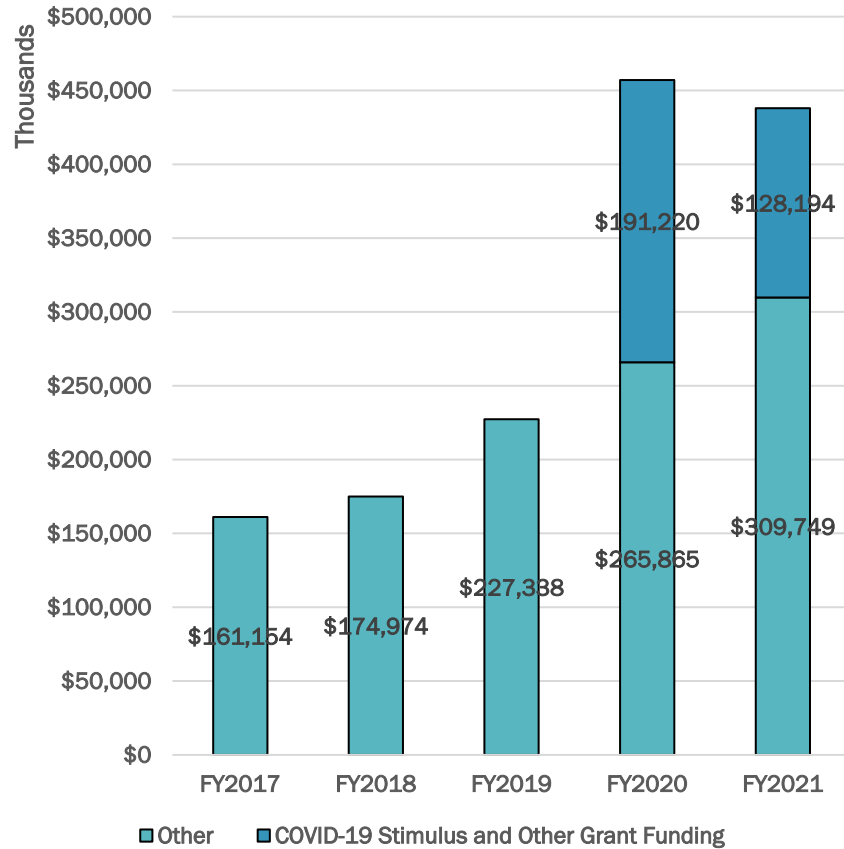
# Increasing Reliance on Other Operating Revenue

As the 2020 pandemic continued into 2021, operating margins improved. Once the CARES Act was passed, hospitals applied for the different forms of relief funding. Several hospitals credited these funds as **critical to the sustainability of their organizations.**

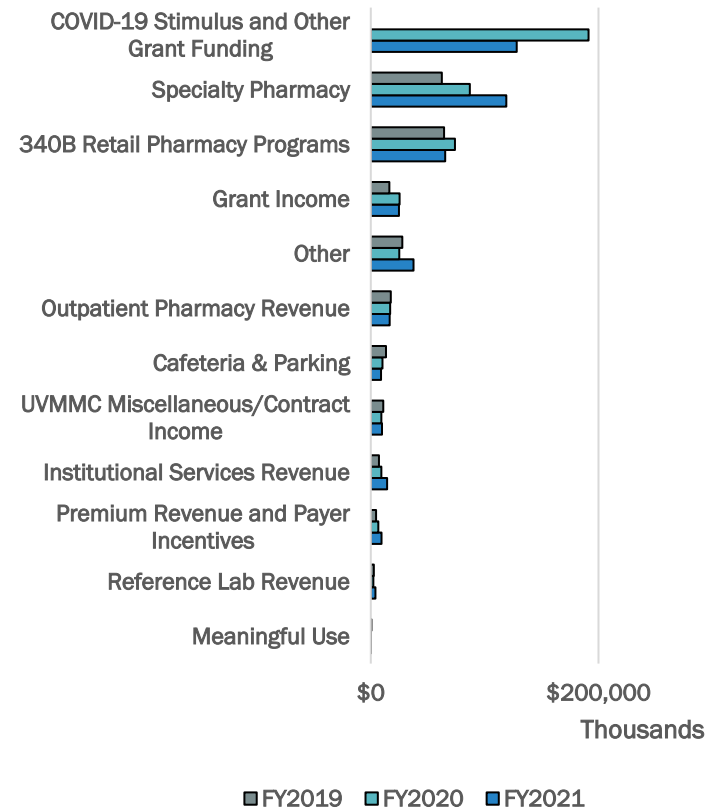


# Other Operating Revenue

Other Operating Revenue



Categories of Other Operating Revenues



# FY2021 Year-End Results: Operating Expenses



Hospital	FY2020 Actuals	FY2021 Budget	FY2021 Actuals	Budget-to-Actual % Variance	Actual-to-Actual % Variance
BMH	\$92,681,654	\$96,055,094	\$95,153,892	-0.9%	2.7%
CVMC	\$235,847,778	\$252,272,277	\$251,279,114	-0.4%	6.5%
CH	\$73,819,577	\$76,579,874	\$88,188,411	15.2%	19.5%
GMC	\$54,604,423	\$52,584,178	\$56,697,232	7.8%	3.8%
GCH	\$21,961,124	\$22,388,659	\$23,945,664	7.0%	9.0%
MAHHC	\$56,220,017	\$59,828,546	\$61,042,770	2.0%	8.6%
NCH	\$85,844,221	\$88,834,101	\$94,012,827	5.8%	9.5%
NVRH	\$90,705,424	\$93,488,000	\$98,663,273	5.5%	8.8%
NMC	\$120,798,340	\$119,362,165	\$123,612,022	3.6%	2.3%
PMC	\$86,170,515	\$92,343,473	\$91,604,670	-0.8%	6.3%
RRMC	\$281,349,496	\$266,770,899	\$304,385,835	14.1%	8.2%
SVMC	\$168,204,278	\$174,402,372	\$181,093,942	3.8%	7.7%
SH	\$52,595,420	\$51,668,108	\$53,974,864	4.5%	2.6%
UVMC	\$1,462,101,819	\$1,561,665,470	\$1,572,224,117	0.7%	7.5%
<b>Total</b>	<b>\$2,882,904,086</b>	<b>\$3,008,243,216</b>	<b>\$3,095,878,633</b>	<b>2.9%</b>	<b>7.4%</b>

# FY2021 Year-End Results: Operating Margin (\$)



Hospital	FY2020 Actuals	FY2021 Budget	FY2021 Actuals
BMH	\$515,362	\$442,189	(\$1,598,592)
CVMC	(\$1,319,345)	\$1,267,701	(\$2,539,154)
CH	(\$2,756,792)	\$438,596	\$4,715,884
GMC	\$1,417,726	\$986,771	\$5,456,163
GCH	\$237,545	\$72	\$1,707,912
MAHHC	\$538,310	\$172,627	\$6,142,843
NCH	\$3,336,242	\$1,552,781	\$4,532,332
NVRH	\$1,181,218	\$1,944,700	\$2,927,072
NMC	(\$1,111,516)	(\$1,872,576)	\$6,134,675
PMC	\$3,673,600	\$4,374,863	\$7,669,728
RRMC	\$545,491	\$1,700,750	\$6,970,064
SVMC	\$4,766,481	\$191,930	\$8,527,733
SH	(\$5,314,270)	\$693,674	\$639,922
UVMC	(\$4,007,273)	\$40,042,705	\$36,522,557
<b>Total</b>	<b>\$1,702,779</b>	<b>\$51,936,784</b>	<b>\$87,809,139</b>



# Operating Margin (\$): 5-Year Results



	FY2017	FY2018	FY2019	FY2020	FY2021
BMH	(\$2,437,207)	(\$1,924,959)	\$670,579	\$515,362	(\$1,598,592)
CVMC	(\$1,902,075)	(\$7,868,458)	(\$4,677,987)	(\$1,319,345)	(\$2,539,154)
CH	(\$377,946)	(\$2,222,433)	(\$2,161,242)	(\$2,756,792)	\$4,715,884
GMC	(\$874,293)	(\$5,369,446)	(\$413,707)	\$1,417,726	\$5,456,163
GCH	(\$1,270,782)	(\$556,530)	(\$1,301,798)	\$237,545	\$1,707,912
MAHHC	\$1,390,379	\$1,052,255	(\$42,885)	\$538,310	\$6,142,843
NCH	(\$1,871,960)	(\$1,883,575)	\$1,676,946	\$3,336,242	\$4,532,332
NVRH	\$1,477,373	\$1,430,264	\$1,627,193	\$1,181,218	\$2,927,072
NMC	(\$1,259,824)	(\$3,729,620)	(\$8,905,148)	(\$1,111,516)	\$6,134,675
PMC	\$2,196,330	\$1,492,207	\$4,705,271	\$3,673,600	\$7,669,728
RRMC	\$4,163,384	\$1,297,252	\$1,172,124	\$545,491	\$6,970,064
SVMC	\$5,775,890	\$7,618,119	\$5,583,044	\$4,766,481	\$8,527,733
SH	(\$3,835,857)	(\$6,996,078)	(\$9,021,953)	(\$5,314,270)	\$639,922
UVMC	\$68,580,794	\$46,127,444	\$31,407,561	(\$4,007,273)	\$36,522,557
<b>Total</b>	<b>\$69,754,205</b>	<b>\$28,466,441</b>	<b>\$20,317,997</b>	<b>\$1,702,779</b>	<b>\$87,809,139</b>

# Operating Margin (%): 5-Year Results



Hospital	FY2017	FY2018	FY2019	FY2020	FY2021	5 yr average
BMH	-3.1%	-2.4%	0.8%	0.6%	-1.7%	-1.2%
CVMC	-0.9%	-3.8%	-2.1%	-0.6%	-1.0%	-1.7%
CH	-0.6%	-3.3%	-3.2%	-3.9%	5.1%	-1.2%
GMC	-1.6%	-10.7%	-0.8%	2.5%	8.8%	-0.4%
GCH	-6.9%	-2.9%	-6.7%	1.1%	6.7%	-1.8%
MAHHC	2.7%	1.9%	-0.1%	0.9%	9.1%	2.9%
NCH	-2.3%	-2.3%	1.9%	3.7%	4.6%	1.1%
NVRH	1.9%	1.7%	1.8%	1.3%	2.9%	1.9%
NMC	-1.2%	-3.4%	-8.0%	-0.9%	4.7%	-1.8%
PMC	2.7%	1.8%	5.2%	4.1%	7.7%	4.3%
RRMC	1.6%	0.5%	0.4%	0.2%	2.2%	1.0%
SVMC	3.7%	4.6%	3.3%	2.8%	4.5%	3.8%
SH	-7.1%	-12.8%	-18.4%	-11.2%	1.2%	-9.7%
UVMC	5.2%	3.4%	2.2%	-0.3%	2.3%	2.6%
Total	2.7%	1.1%	0.7%	0.1%	2.8%	1.5%
<i>MEDIAN</i>	<i>-0.7%</i>	<i>-2.3%</i>	<i>0.2%</i>	<i>0.8%</i>	<i>4.5%</i>	<i>0.3%</i>

\*System total % is a weighted average

# FY2021 Year-End Results:

## Total Margins (\$)



Hospital	FY2020 Actuals	FY2021 Budget	FY2021 Actuals
BMH	\$9,719,922	\$1,142,189	\$4,002,064
CVMC	\$11,172,680	\$7,695,136	\$27,136,955
CH	(\$2,308,754)	\$740,796	\$10,037,648
GMC	\$3,337,395	\$1,936,771	\$11,010,362
GCH	\$1,452,615	\$899,800	\$3,978,569
MAHHC	\$6,237,584	\$1,167,627	\$10,183,858
NCH	\$7,281,485	\$2,139,380	\$8,568,302
NVRH	\$3,599,744	\$1,944,700	\$7,072,837
NMC	(\$1,372,101)	(\$198,901)	\$16,154,609
PMC	\$3,890,641	\$5,014,609	\$11,022,284
RRMC	\$15,420,729	\$10,081,254	\$35,577,990
SVMC	\$8,089,171	\$641,930	\$8,383,759
SH	(\$5,495,183)	\$184,740	\$18,092,889
UVMC	(\$17,743,303)	\$53,866,313	\$119,762,749
<b>Total</b>	<b>\$43,282,625</b>	<b>\$87,256,345</b>	<b>\$290,984,875</b>

# Total Margin (\$): 5-Year Results

Hospital	FY2017	FY2018	FY2019	FY2020	FY2021
BMH	\$763,386	\$893,285	\$1,452,929	\$9,719,922	\$4,002,064
CVMC	\$15,124,352	\$1,889,145	(\$8,842,539)	\$11,172,680	\$27,136,955
CH	\$2,676,111	(\$1,652,330)	(\$1,765,506)	(\$2,308,754)	\$10,037,648
GMC	\$158,015	(\$3,213,655)	\$2,643,771	\$3,337,395	\$11,010,362
GCH	\$262,505	\$761,270	(\$69,318)	\$1,452,615	\$3,978,569
MAHHC	\$5,890,709	\$2,986,749	(\$2,088,966)	\$6,237,584	\$10,183,858
NCH	\$2,014,165	\$1,000,144	\$2,617,150	\$7,281,485	\$8,568,302
NVRH	\$486,762	\$1,885,564	\$1,589,626	\$3,599,744	\$7,072,837
NMC	\$7,890,152	\$618,694	(\$8,493,365)	(\$1,372,101)	\$16,154,609
PMC	\$6,034,568	\$5,261,453	\$5,403,292	\$3,890,641	\$11,022,284
RRMC	\$20,317,404	\$11,889,633	\$5,954,382	\$15,420,729	\$35,577,990
SVMC	\$7,810,731	\$9,702,573	\$5,996,356	\$8,089,171	\$8,383,759
SH	(\$1,778,238)	(\$6,628,574)	(\$16,279,821)	(\$5,495,183)	\$18,092,889
UVMC	\$89,772,052	\$71,281,801	\$65,803,757	(\$17,743,303)	\$119,762,749
<b>Total</b>	<b>\$157,422,674</b>	<b>\$96,675,752</b>	<b>\$53,921,747</b>	<b>\$43,282,625</b>	<b>\$290,984,875</b>

# Total Margin (%): 5-Year Results



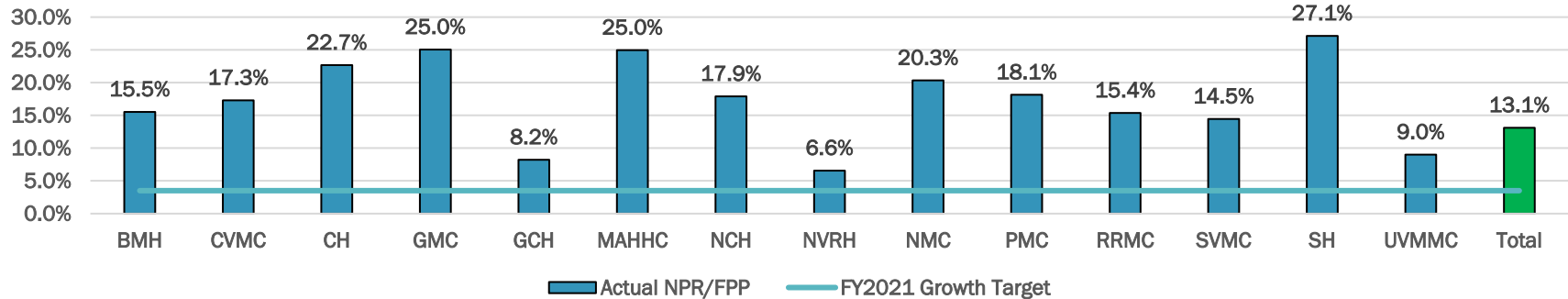
Hospital	FY2017	FY2018	FY2019	FY2020	FY2021	5 yr average
BMH	0.9%	1.1%	1.6%	9.5%	4.0%	3.4%
CVMC	6.7%	0.9%	-4.0%	4.5%	9.7%	3.6%
CH	3.9%	-2.4%	-2.6%	-3.2%	10.2%	1.2%
GMC	0.3%	-6.2%	4.8%	5.8%	16.3%	4.2%
GCH	1.3%	3.7%	-0.3%	6.2%	14.2%	5.0%
MAHHC	10.5%	5.3%	-4.0%	10.0%	14.3%	7.2%
NCH	2.3%	1.2%	3.0%	7.8%	8.4%	4.5%
NVRH	0.6%	2.3%	1.8%	3.8%	6.7%	3.0%
NMC	6.8%	0.5%	-7.6%	-1.1%	11.6%	2.0%
PMC	7.1%	6.1%	5.9%	4.3%	10.7%	6.8%
RRMC	7.5%	4.2%	2.1%	5.2%	10.5%	5.9%
SVMC	4.9%	5.8%	3.5%	4.6%	4.4%	4.6%
SH	-3.2%	-12.0%	-38.9%	-11.7%	25.1%	-8.1%
UVMC	6.7%	5.1%	4.5%	-1.2%	7.1%	4.4%
<b>Total</b>	5.8%	3.5%	1.9%	1.5%	8.6%	4.3%
<b>MEDIAN</b>	4.4%	1.7%	1.7%	4.6%	10.3%	4.3%

\*System total % is a weighted average

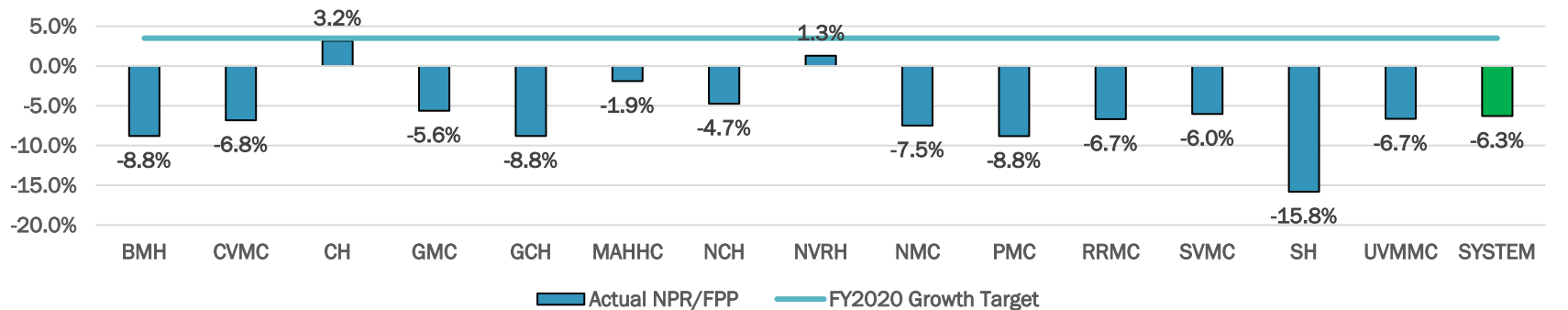
# Fiscal Year Actual-to-Actual Growth: System Above Ceiling

System-wide NPR/FPP increased 13.1% from FY20 to FY21 compared to a decrease of 6.3% from FY19 to FY20, the maximum budget growth ceiling set forth by the GMCB during those periods is 3.5%.

FY2021 Actual-to-Actual Growth Compared to 3.5% Growth Target



FY2020 Actual-to-Actual Growth Compared to 3.5% Growth Ceiling



Note : [FY2021 Budget Guidance](#) established a 3.5% budget growth ceiling.

# Current Assets: FY2019 – FY2021



Hospital	FY2019 Actuals	FY2020 Actuals	FY2021 Actuals
BMH	\$18,926,892	\$32,870,236	\$24,442,557
CVMC	\$36,301,913	\$61,426,433	\$51,476,793
CH	\$17,123,295	\$43,234,518	\$45,396,987
GMC	\$13,936,032	\$29,032,035	\$26,075,967
GCH	\$4,634,076	\$14,280,387	\$12,384,649
MAHHC	\$15,876,438	\$24,616,189	\$24,107,417
NCH	\$13,435,465	\$33,477,004	\$32,607,544
NVRH	\$19,150,936	\$40,970,075	\$37,887,609
NMC	\$70,448,406	\$89,754,612	\$100,501,230
PMC	\$46,358,590	\$56,745,818	\$51,088,786
RRMC	\$50,842,791	\$94,937,452	\$83,979,845
SVMC	\$29,925,559	\$41,113,145	\$38,912,882
SH	\$11,044,109	\$16,347,279	\$18,820,478
UVMC	\$340,476,773	\$504,768,230	\$525,470,509
<b>Total</b>	<b>\$688,481,276</b>	<b>\$1,083,573,413</b>	<b>\$1,073,153,254</b>

# Total Assets: FY2019 – FY2021



Hospital	FY2019 Actuals	FY2020 Actuals	FY2021 Actuals
BMH	\$79,385,526	\$101,084,232	\$104,110,925
CVMC	\$163,744,641	\$202,100,926	\$200,158,631
CH	\$49,676,422	\$76,543,222	\$78,193,078
GMC	\$84,046,006	\$99,047,845	\$100,878,705
GCH	\$12,727,910	\$22,556,833	\$22,440,045
MAHHC	\$56,566,707	\$68,045,230	\$81,084,123
NCH	\$86,519,032	\$109,835,788	\$121,011,194
NVRH	\$68,670,063	\$91,661,901	\$96,071,093
NMC	\$165,498,597	\$187,424,654	\$180,199,798
PMC	\$71,031,461	\$81,451,516	\$87,243,463
RRMC	\$287,312,549	\$354,132,458	\$375,093,642
SVMC	\$85,672,804	\$96,938,763	\$99,153,092
SH	\$23,800,391	\$27,989,427	\$28,780,174
UVMC	\$1,694,539,147	\$1,826,973,412	\$1,918,162,009
<b>Total</b>	<b>\$2,929,191,256</b>	<b>\$3,345,786,206</b>	<b>\$3,492,579,973</b>



# Current Liabilities: FY2019 – FY2021



Hospital	FY2019 Actuals	FY2020 Actuals	FY2021 Actuals
BMH	\$11,996,225	\$23,203,730	\$22,043,734
CVMC	\$42,297,454	\$60,277,694	\$56,165,019
CH	\$6,796,251	\$35,915,787	\$26,966,571
GMC	\$6,953,745	\$17,165,499	\$15,731,640
GCH	\$5,408,740	\$5,072,916	\$5,763,360
MAHHC	\$10,893,921	\$18,540,409	\$16,596,489
NCH	\$13,330,253	\$19,052,029	\$17,540,513
NVRH	\$11,192,203	\$20,429,294	\$31,222,904
NMC	\$12,420,987	\$36,558,956	\$14,886,497
PMC	\$11,789,068	\$20,982,882	\$16,809,277
RRMC	\$37,553,124	\$61,815,969	\$62,451,940
SVMC	\$24,370,949	\$36,698,543	\$46,653,379
SH	\$27,300,179	\$34,780,800	\$12,013,111
UVMMC	\$190,390,912	\$294,134,472	\$291,846,125
<b>Total</b>	<b>\$412,694,011</b>	<b>\$684,628,980</b>	<b>\$636,690,559</b>

# Total Liabilities: FY2019 – FY2021



Hospital	FY2019 Actuals	FY2020 Actuals	FY2021 Actuals
BMH	\$18,549,840	\$30,528,623	\$29,441,486
CVMC	\$81,745,350	\$108,991,668	\$79,226,379
CH	\$16,683,569	\$45,859,123	\$37,471,331
GMC	\$24,238,236	\$35,556,757	\$26,515,389
GCH	\$6,238,784	\$14,698,790	\$10,603,433
MAHHC	\$29,976,905	\$38,682,752	\$39,998,207
NCH	\$30,913,000	\$46,045,831	\$41,517,943
NVRH	\$26,314,944	\$45,718,375	\$42,678,659
NMC	\$46,584,586	\$70,901,779	\$47,460,259
PMC	\$31,303,345	\$36,403,534	\$32,199,141
RRMC	\$79,039,051	\$133,303,207	\$114,212,876
SVMC	\$49,816,589	\$66,992,202	\$60,822,772
SH	\$30,643,725	\$40,474,396	\$23,126,286
UVMC	\$661,272,550	\$804,497,004	\$764,557,786
<b>Total</b>	<b>\$1,133,320,474</b>	<b>\$1,518,654,041</b>	<b>\$1,349,831,947</b>

# Hospital Profiles

---

# FY2021 Year-End Review



Medicare Designation	Hospital	FY2021 Actuals	% of Total	FPP	FPP as % of NPR/FPP	Budget-Actual % Variance
PPS	BMH	\$88,489,113	3.2%	\$14,053,782	15.9%	-4.6%
PPS	CVMC	\$227,345,562	8.3%	\$44,478,044	19.6%	-3.7%
CAH	CH	\$84,772,335	3.1%	\$5,051,669	6.0%	11.3%
CAH	GMC	\$59,059,883	2.2%	\$3,526,972	6.0%	13.4%
CAH	GCH	\$21,020,596	0.8%	\$0	0.0%	1.7%
CAH	MAHHC	\$62,332,171	2.3%	\$1,722,078	2.8%	10.9%
CAH	NCH	\$90,555,276	3.3%	\$11,719,639	12.9%	9.4%
CAH	NVRH	\$91,407,947	3.3%	\$8,086,553	8.8%	1.0%
PPS	NMC	\$118,590,140	4.3%	\$21,229,344	17.9%	5.9%
CAH	PMC	\$91,520,953	3.3%	\$19,459,930	21.3%	1.9%
PPS	RRMC	\$276,008,218	10.1%	\$45,222,796	16.4%	11.5%
PPS	SVMC	\$176,337,632	6.4%	\$31,018,104	17.6%	5.5%
CAH	SH	\$50,588,689	1.8%	\$3,656,826	7.2%	0.0%
PPS	UVMC	\$1,307,716,232	47.6%	\$170,998,520	13.1%	-7.6%
<b>Total</b>		<b>\$2,745,744,747</b>	<b>100.0%</b>	<b>\$380,224,256</b>	<b>13.8%</b>	<b>-1.6%</b>

# Common Financial Highlights



## Balance Sheet:

- **Days Cash on Hand**
  - Still excess cash in the system primarily as a result of COVID-19 relief
- **Net Accounts Receivable (A/R)**
  - FYE21 Net A/R balances are nearly \$57 million higher than FYE20
- **Capital Projects**
  - Selective capital projects were restarted after being frozen in FY20

## Income Statement:

- **NPR/FPP**
  - Utilization/volume experienced a rebound (mostly Outpatient services) over FY20 as vaccines became abundant
  - Bad debt experience was mixed due to individual hospital experience, and FASB revenue recognition adoption
  - Payer revenue was dependent on the hospital's experience
  - COVID-19 testing/lab aided revenues of the hospitals
- **Other Operating Revenue**
  - Additional rounds of Federal and State relief funding and recognition of FY20 funds in FY21
  - Expansion of 340B retail pharmacy programs

# Common Financial Highlights

## (continued)



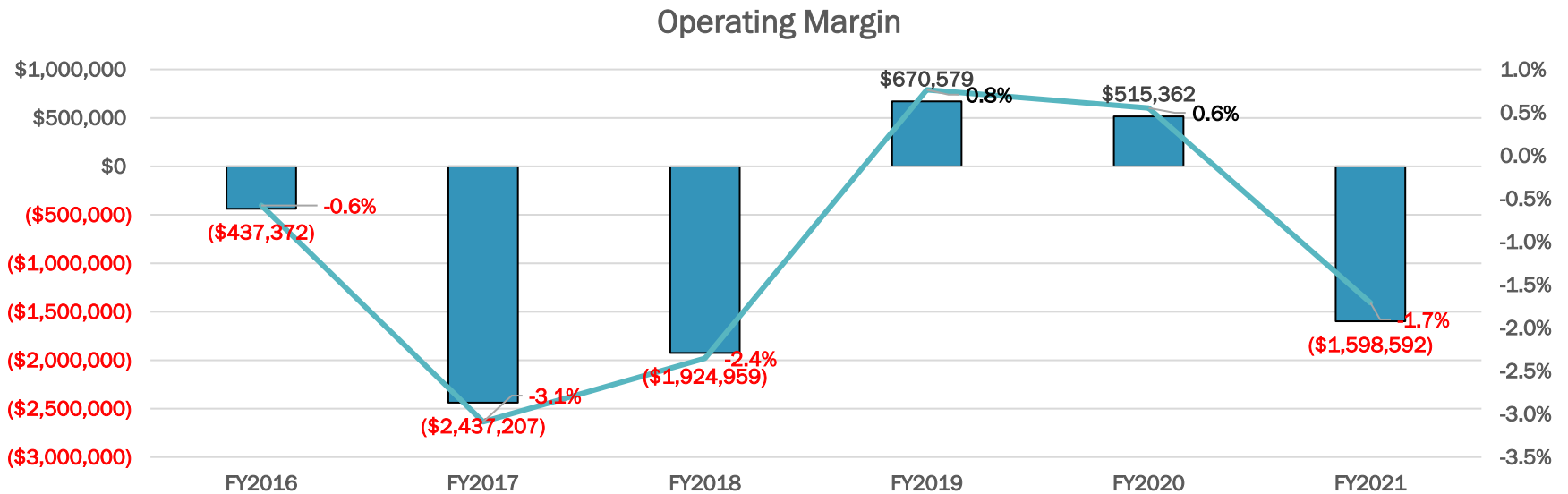
- **Operating Expenses**
  - Salaries expense varied due to each hospital's experience
  - Fringe benefits varied due to each hospital's experience, higher health claims, salary fluctuations
  - Traveler usage was higher due to an increased reliance and higher cost of contracted labor
  - Inflationary and supply chain pressures moved costs higher
  - Depreciation was lower due to suspension of capital projects
  - Medical and pharmaceutical supply cost mostly increased due to increased need and price
- **Non-Operating Revenue**
  - Investments were higher due to market value returns
- Operating margins were mostly positive because of Federal/State COVID-19 continued relief
- Total margins were positive due to significant returns on investment activity
- Link to narratives for further review: [FY2021 Actual | Green Mountain Care Board](#)

# Brattleboro Memorial Hospital



Brattleboro Memorial Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 88,489,113	\$ 92,802,429	\$ (4,313,316)	-4.6%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 95,153,892	\$ 96,055,094	\$ (901,202)	-0.9%

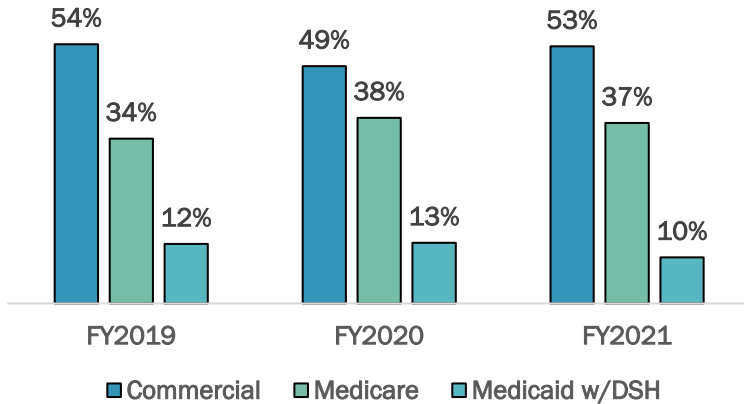
Brattleboro Memorial Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 88,489,113	\$ 76,593,854	\$ 11,895,259	15.5%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 95,153,892	\$ 92,681,654	\$ 2,472,238	2.7%



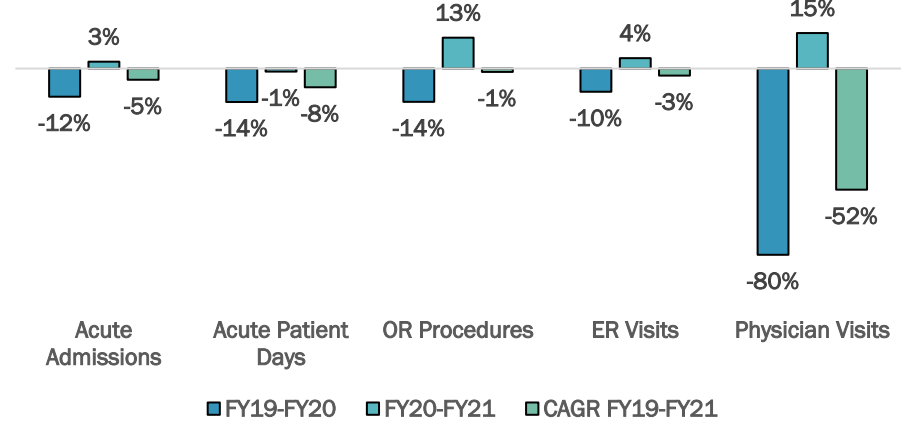
# Brattleboro Memorial Hospital



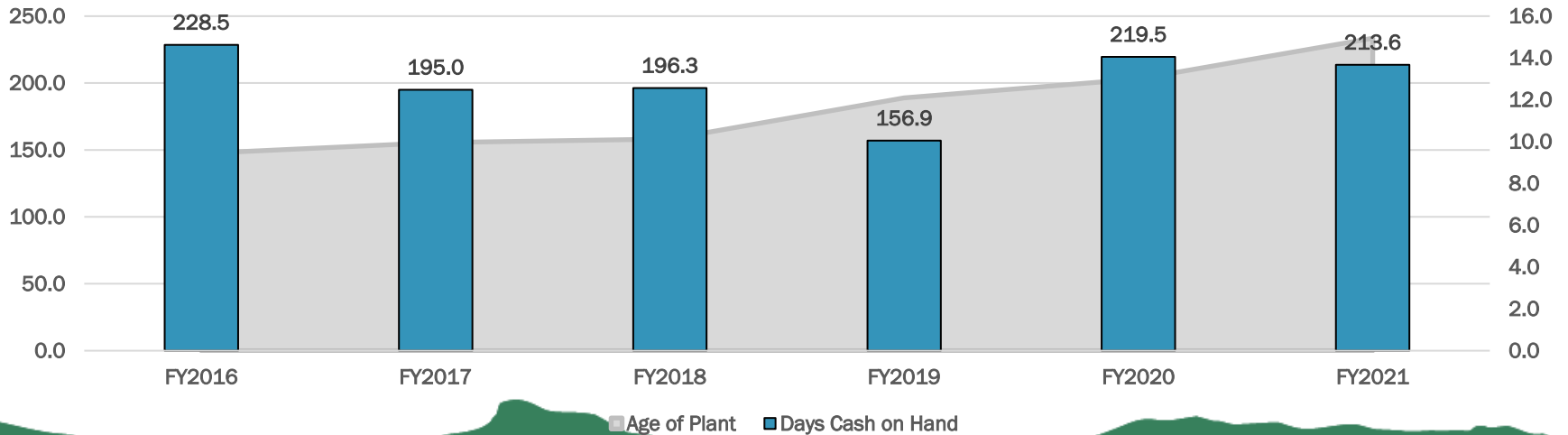
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant

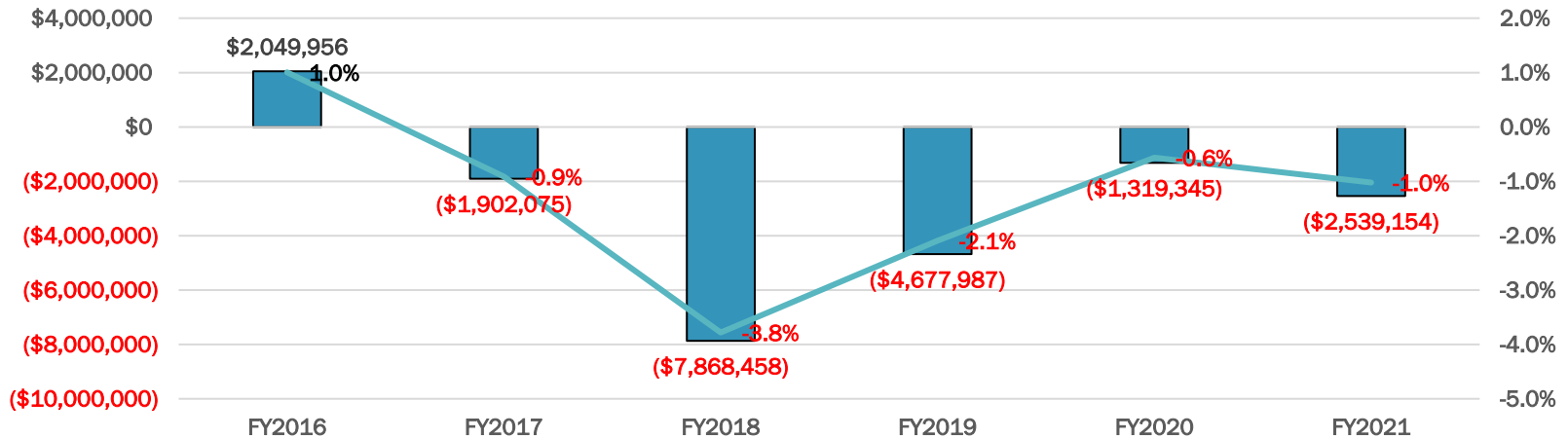




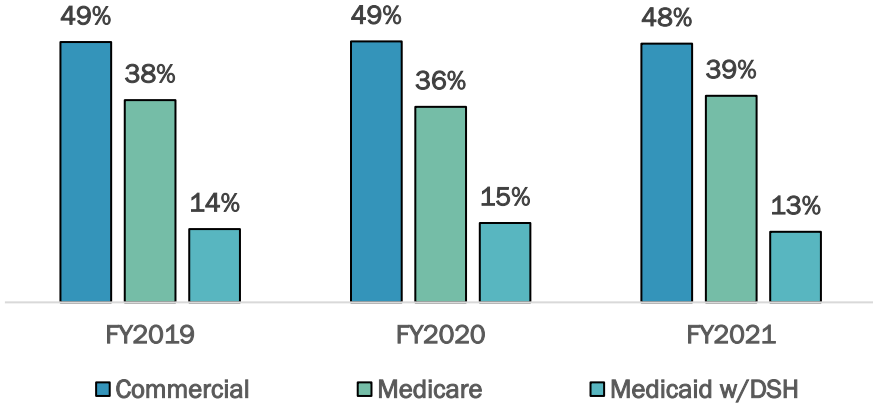
Central Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 227,345,562	\$ 236,081,037	\$ (8,735,475)	-3.7%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 251,279,114	\$ 252,272,277	\$ (993,164)	-0.4%

Central Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 227,345,562	\$ 193,820,404	\$ 33,525,158	17.3%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 251,279,114	\$ 235,847,778	\$ 15,431,335	6.5%

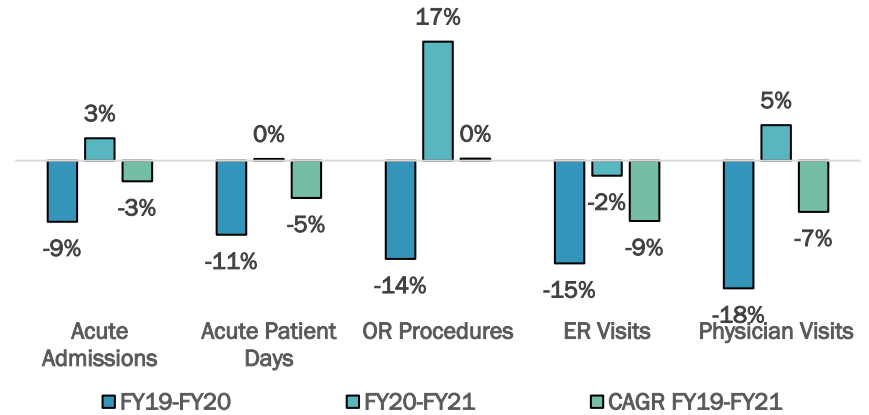
## Operating Margin



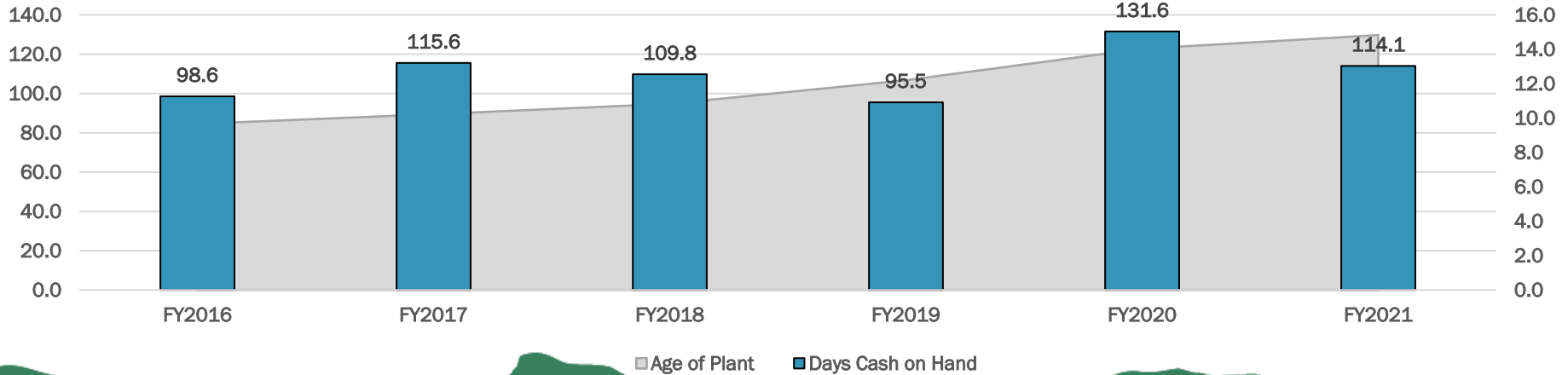
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



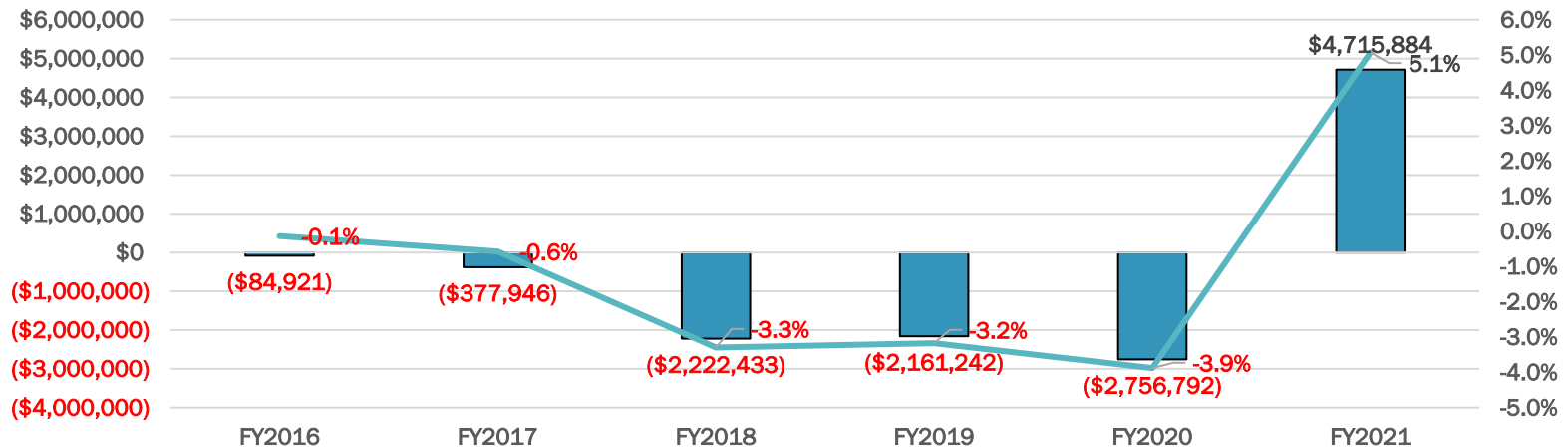
# Copley Hospital



Copley Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 84,772,335	\$ 76,189,789	\$ 8,582,546	11.3%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 88,188,411	\$ 76,579,874	\$ 11,608,537	15.2%

Copley Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 84,772,335	\$ 69,112,081	\$ 15,660,254	22.7%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 88,188,411	\$ 73,819,577	\$ 14,368,834	19.5%

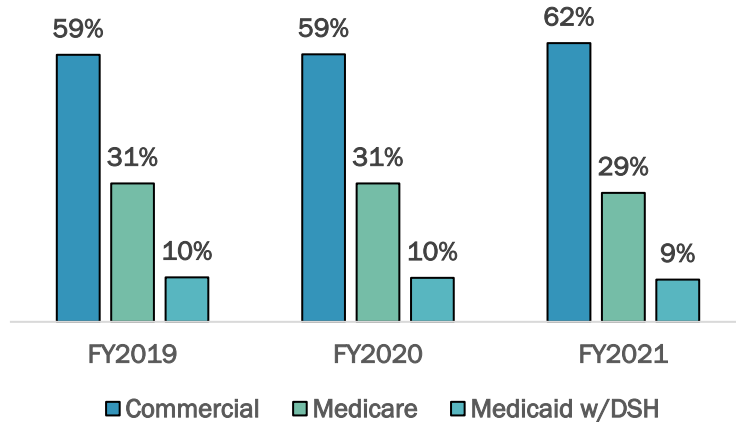
## Operating Margin



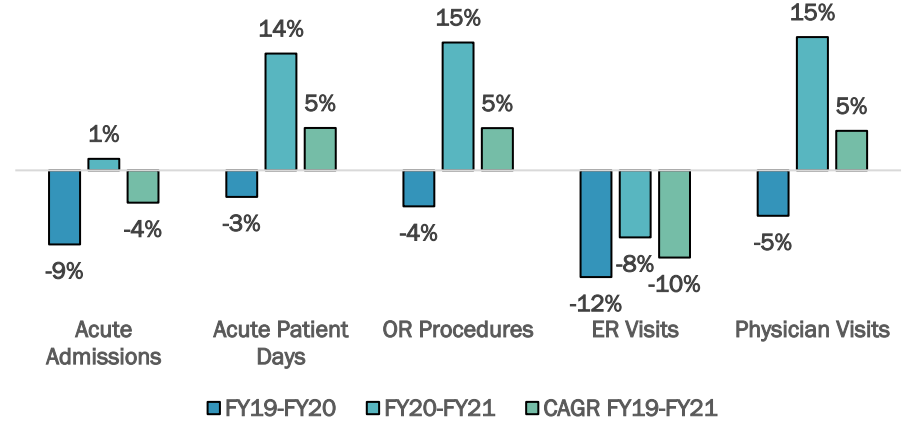
# Copley Hospital



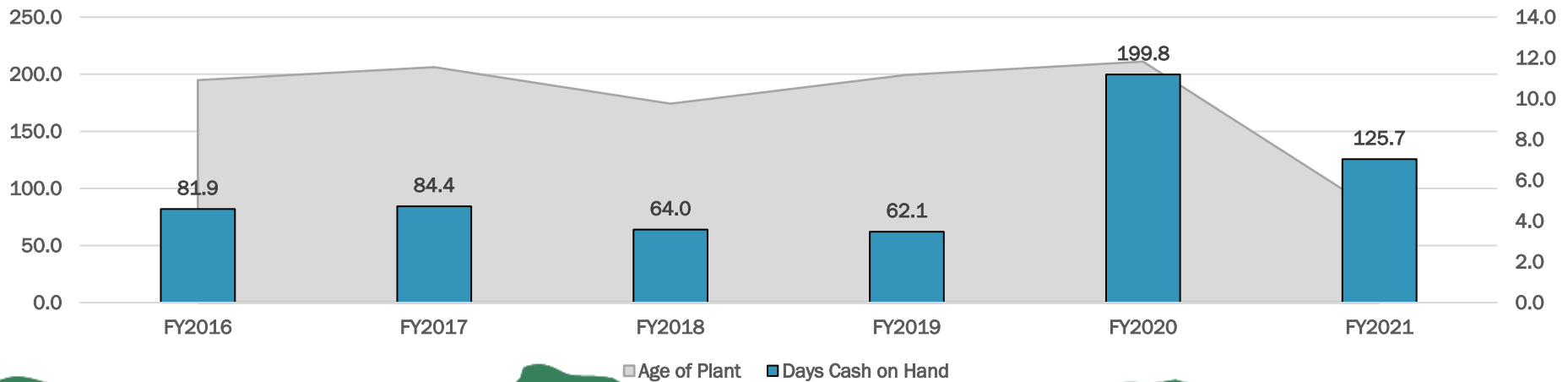
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



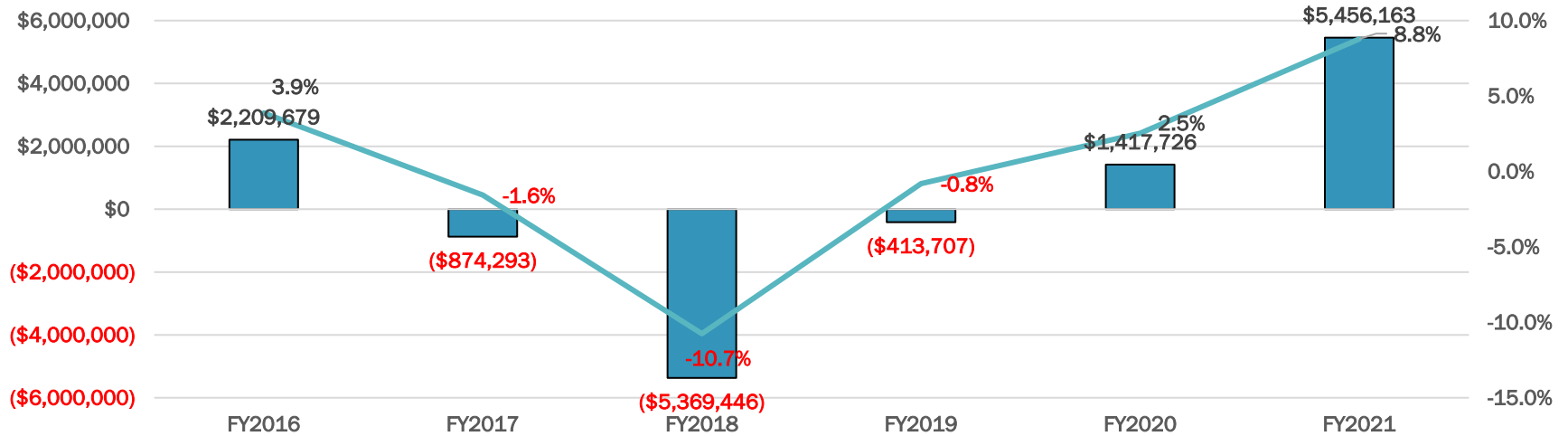
# Gifford Medical Center



Gifford Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 59,059,883	\$ 52,083,147	\$ 6,976,736	13.4%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 56,697,232	\$ 52,584,178	\$ 4,113,054	7.8%

Gifford Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 59,059,883	\$ 47,232,407	\$ 11,827,476	25.0%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 56,697,232	\$ 54,604,423	\$ 2,092,809	3.8%

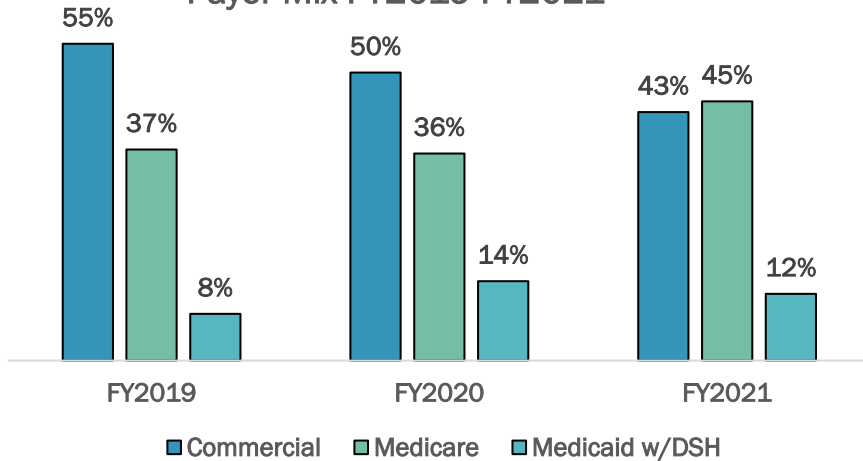
## Operating Margin



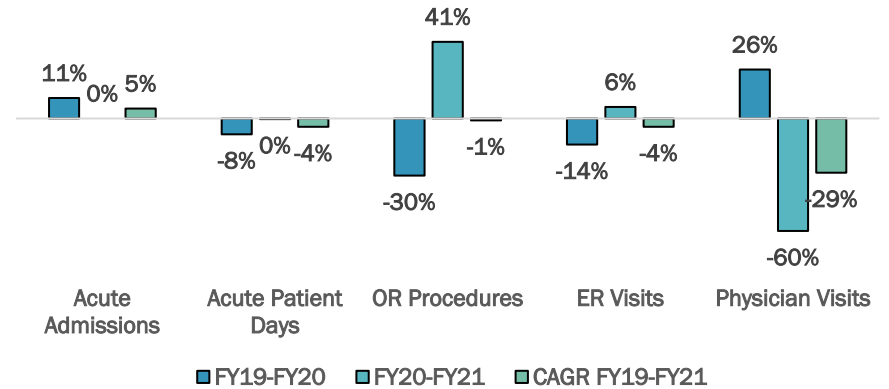
# Gifford Medical Center



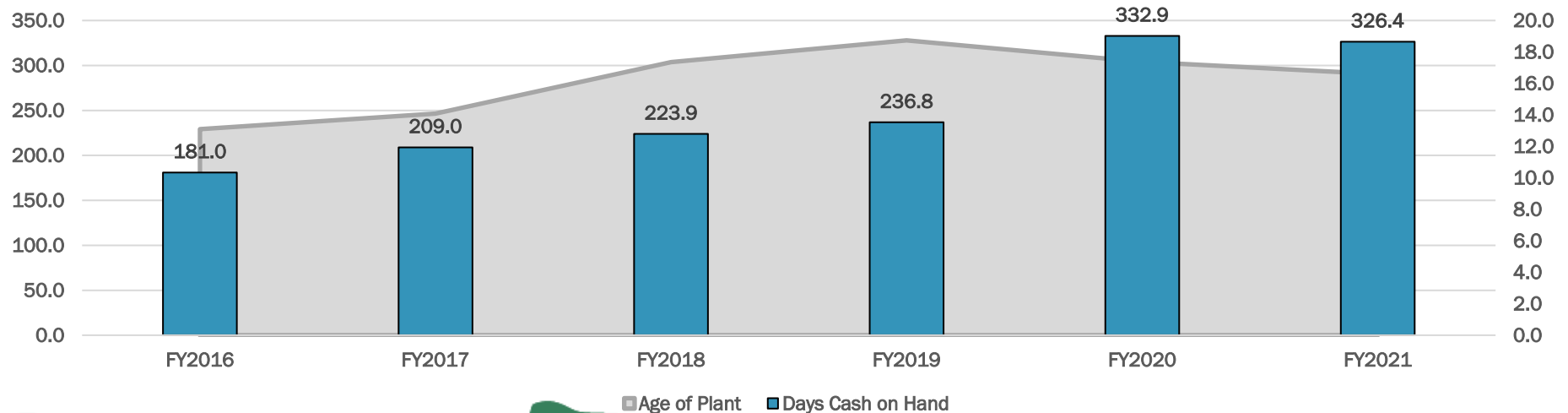
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



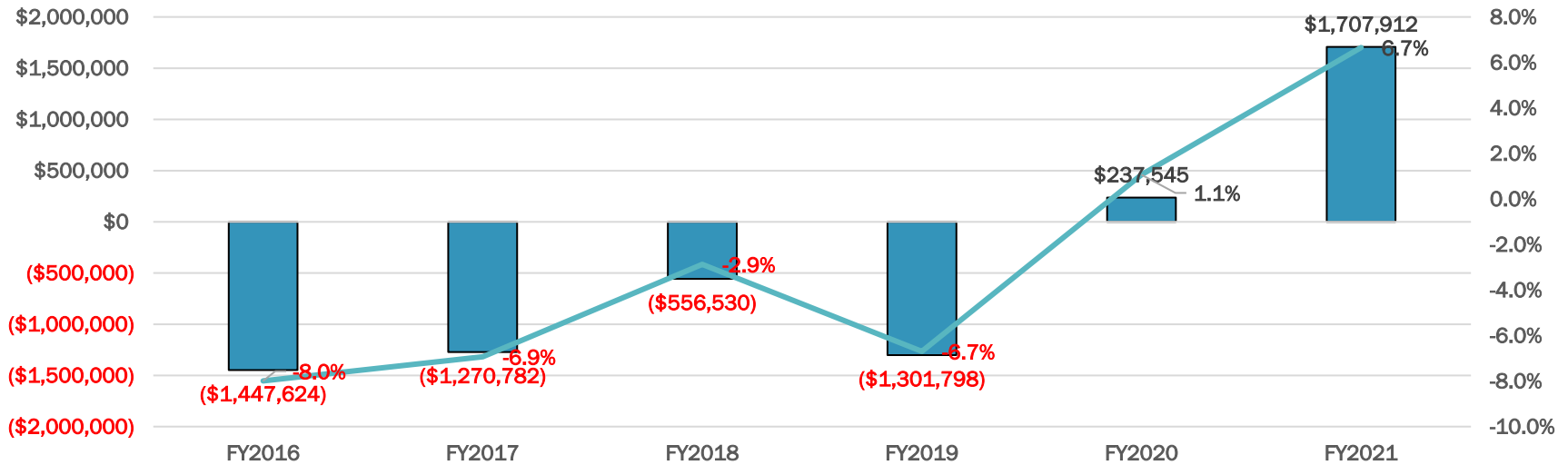
# Grace Cottage Hospital



Grace Cottage Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 21,020,596	\$ 20,666,695	\$ 353,901	1.7%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 23,945,664	\$ 22,388,659	\$ 1,557,005	7.0%

Grace Cottage Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 21,020,596	\$ 19,425,101	\$ 1,595,495	8.2%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 23,945,664	\$ 21,961,124	\$ 1,984,540	9.0%

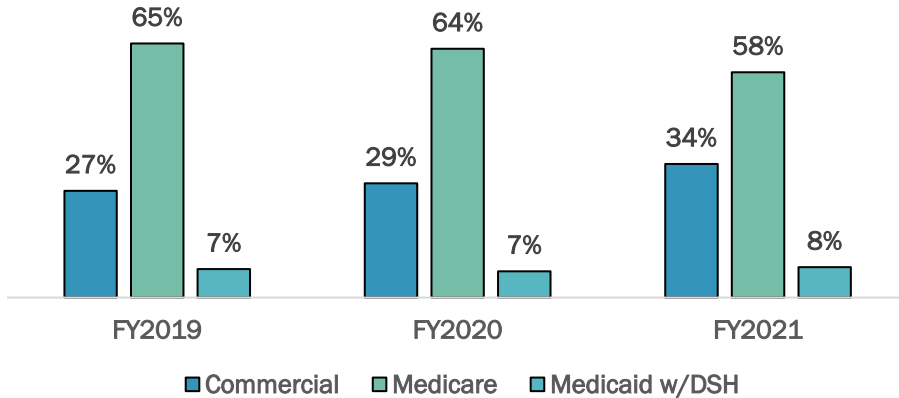
## Operating Margin



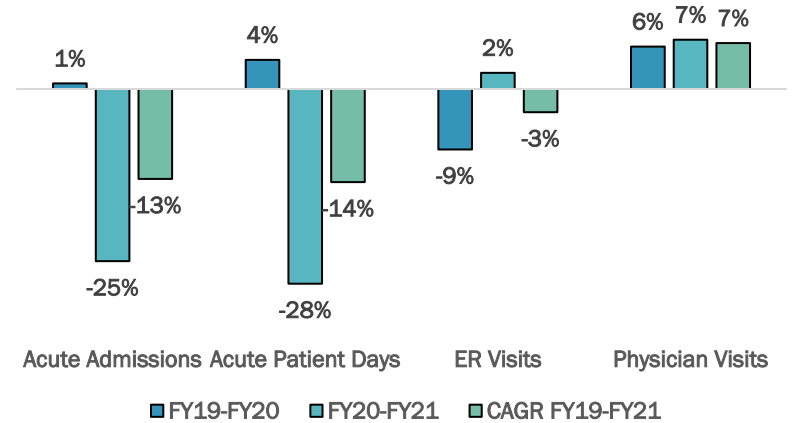
# Grace Cottage Hospital



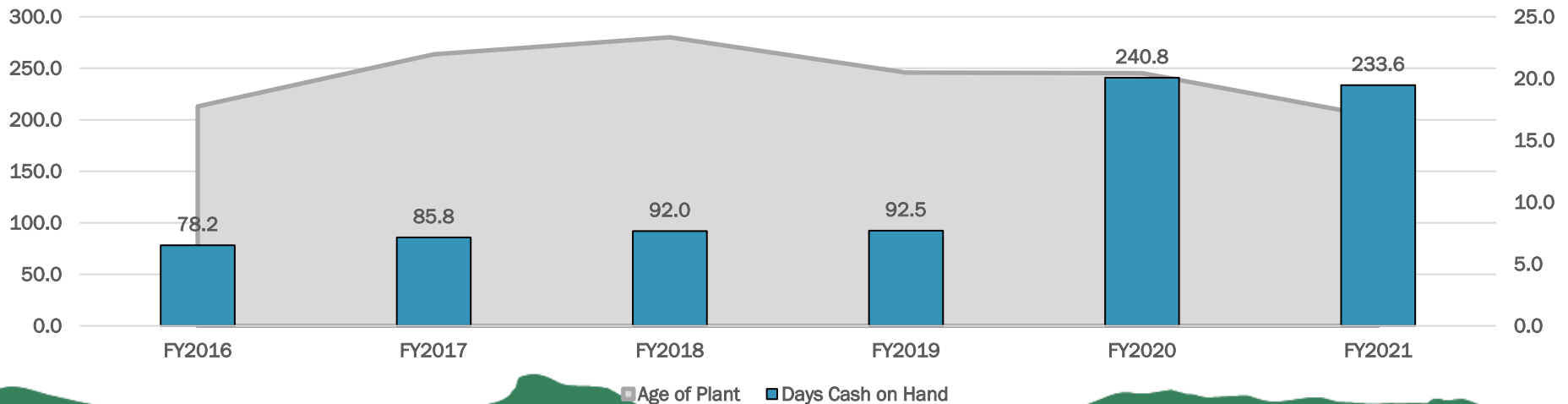
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant





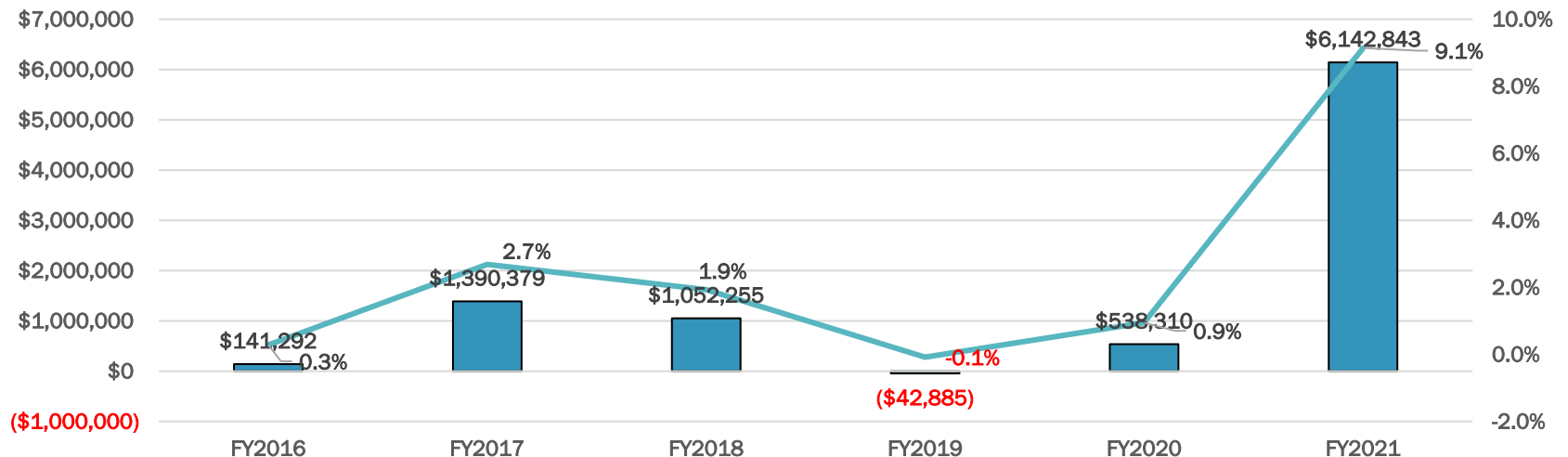
# Mt. Ascutney Hospital and Health Center



Mt. Ascutney Hospital & Health Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 62,332,171	\$ 56,211,391	\$ 6,120,780	10.9%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 61,042,770	\$ 59,828,546	\$ 1,214,224	2.0%

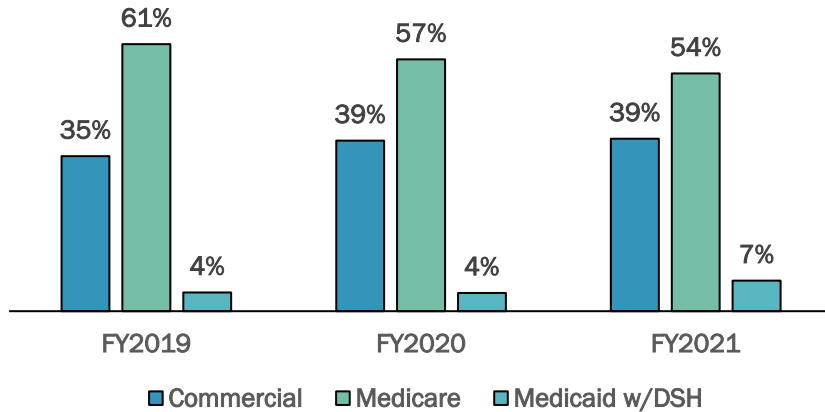
Mt. Ascutney Hospital & Health Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 62,332,171	\$ 49,880,775	\$ 12,451,396	25.0%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 61,042,770	\$ 56,220,017	\$ 4,822,753	8.6%

## Operating Margin

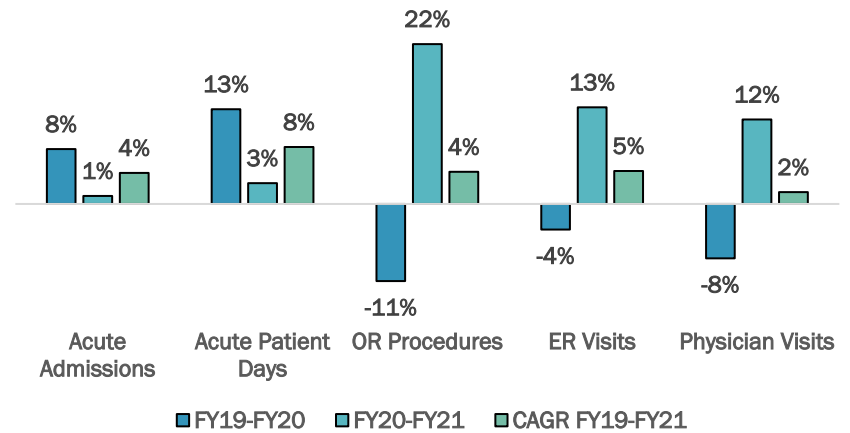


# Mt. Ascutney Hospital and Health Center

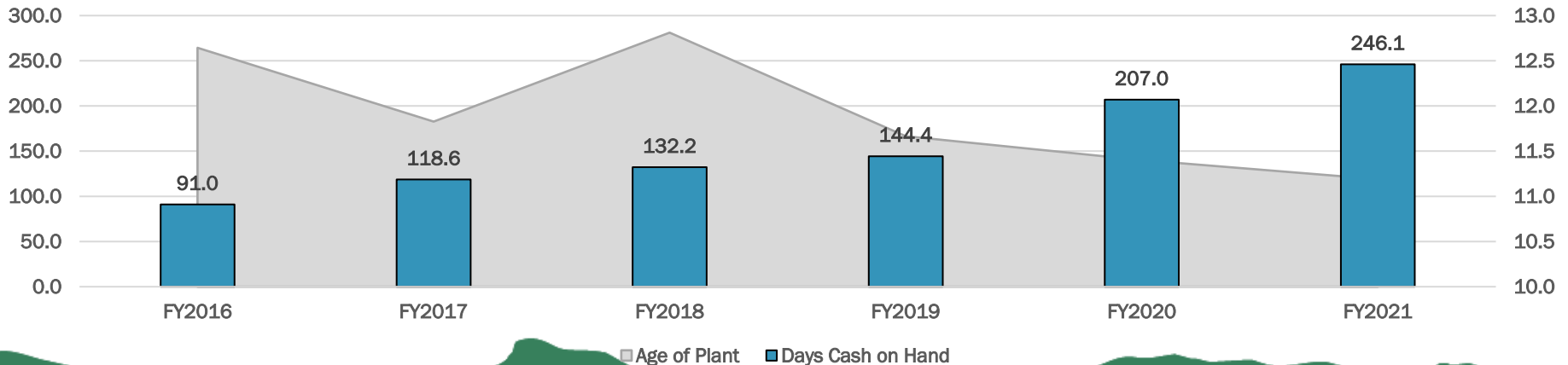
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



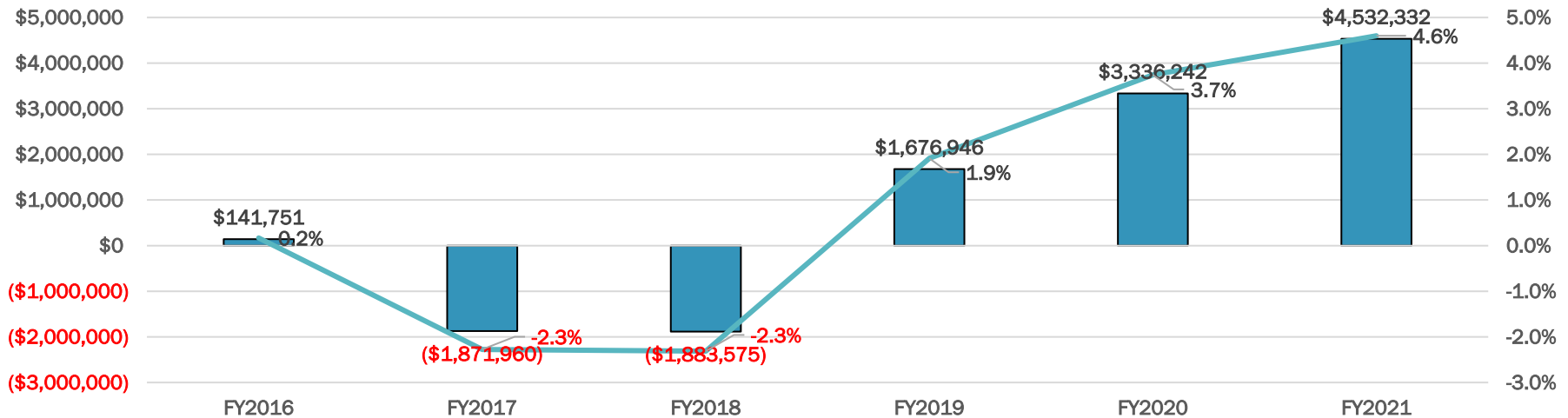
# North Country Hospital



North Country Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 90,555,276	\$ 82,736,960	\$ 7,818,316	9.4%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 94,012,827	\$ 88,834,101	\$ 5,178,726	5.8%

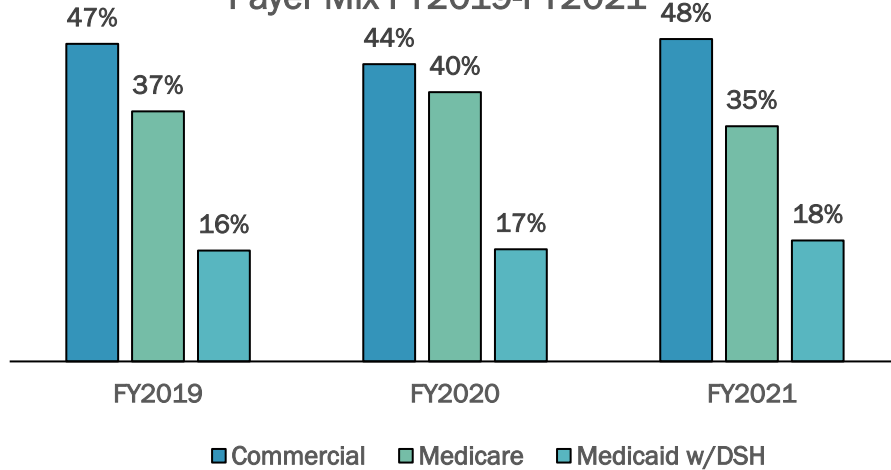
North Country Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 90,555,276	\$ 76,811,293	\$ 13,743,983	17.9%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 94,012,827	\$ 85,844,221	\$ 8,168,606	9.5%

## Operating Margin

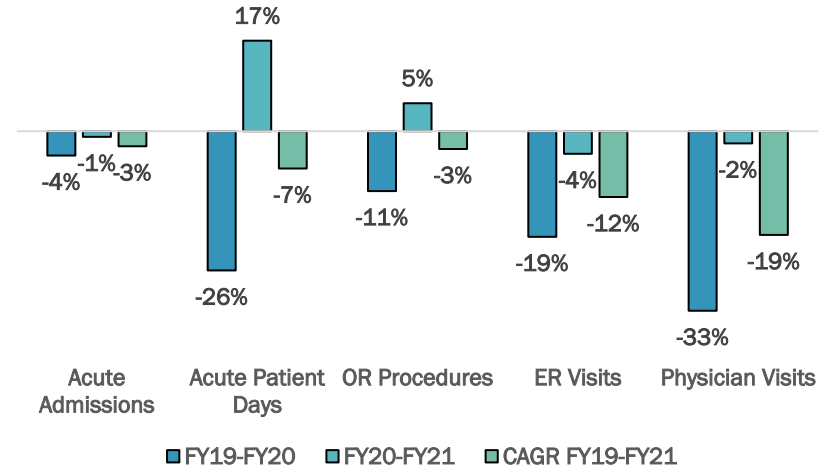


# North Country Hospital

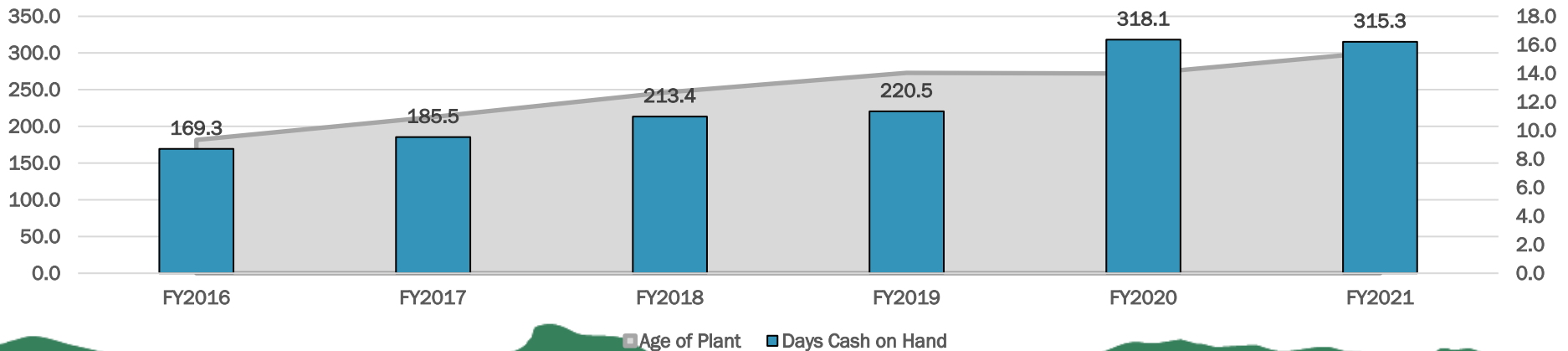
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



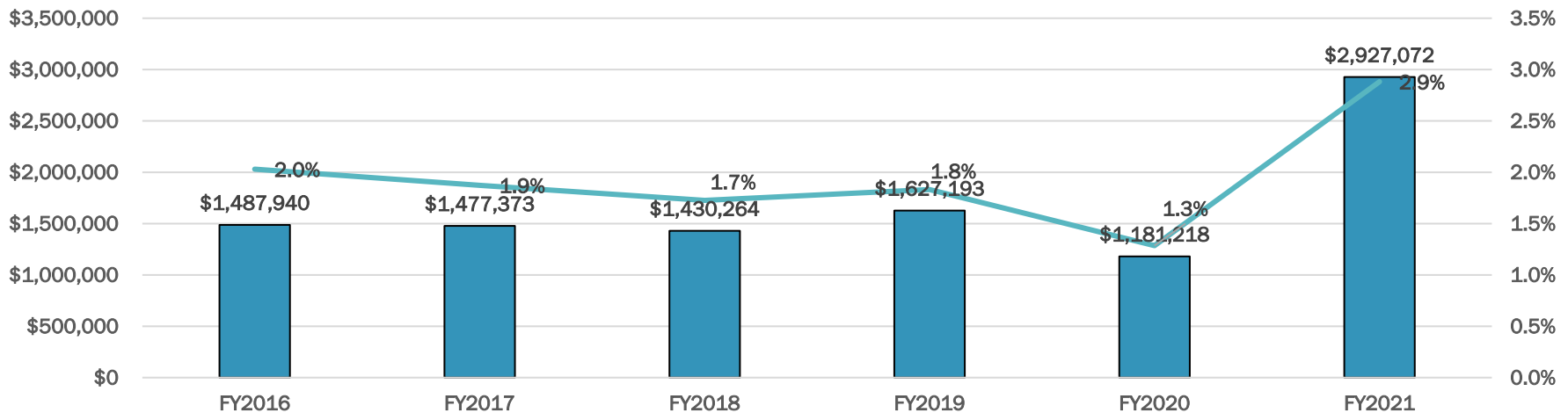
# Northeastern Vermont Regional Hospital



Northeastern Vermont Regional Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 91,407,947	\$ 90,525,300	\$ 882,647	1.0%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 98,663,273	\$ 93,488,000	\$ 5,175,273	5.5%

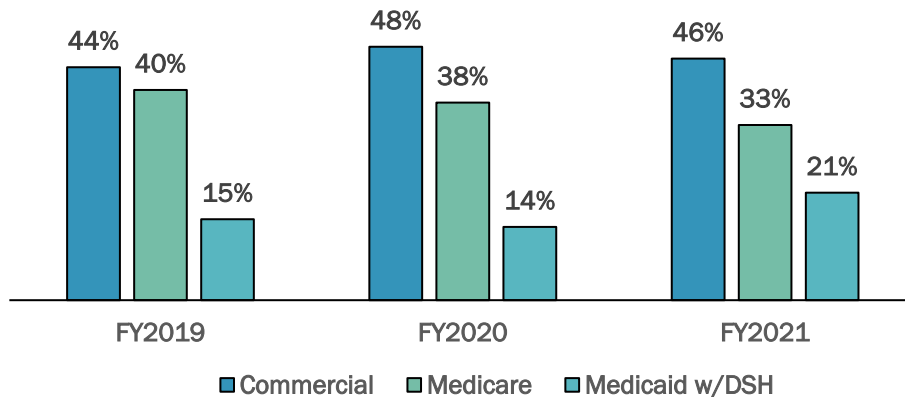
Northeastern Vermont Regional Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 91,407,947	\$ 85,775,755	\$ 5,632,192	6.6%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 98,663,273	\$ 90,705,424	\$ 7,957,849	8.8%

## Operating Margin

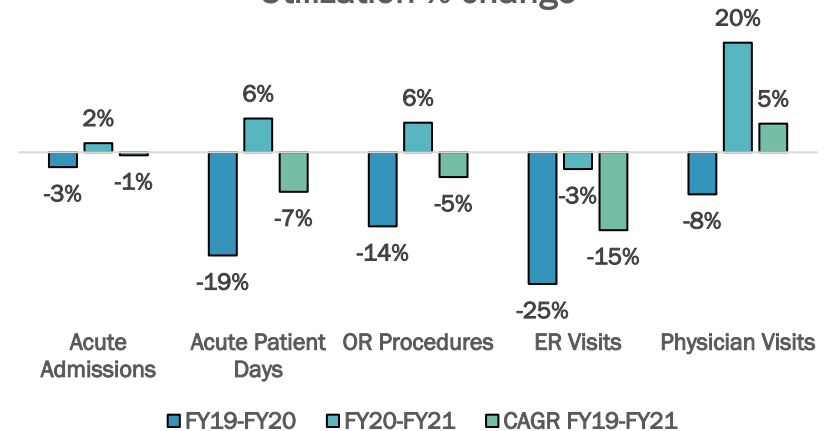


# Northeastern Vermont Regional Hospital

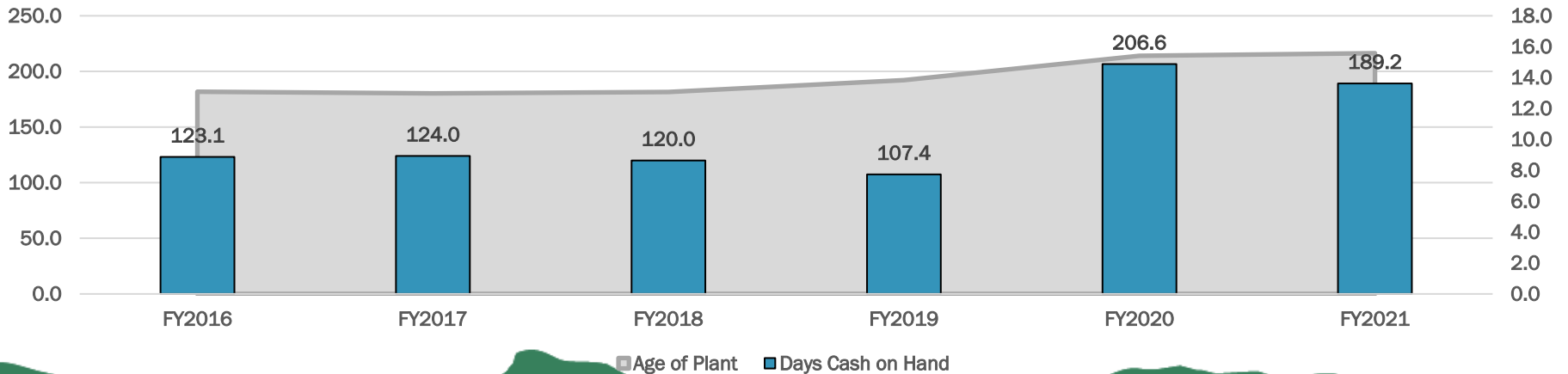
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



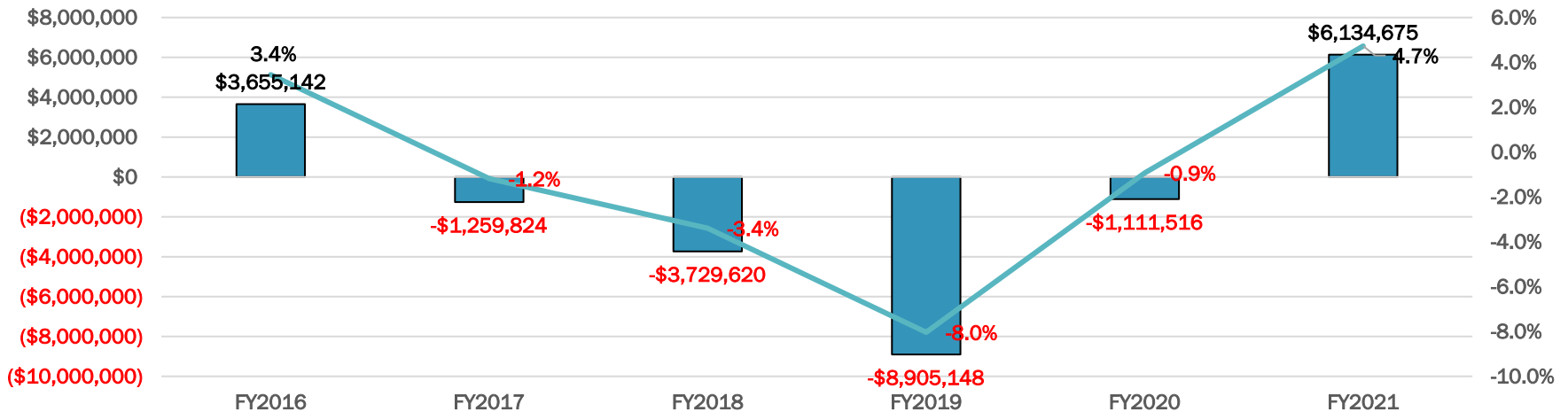
# Northwestern Medical Center



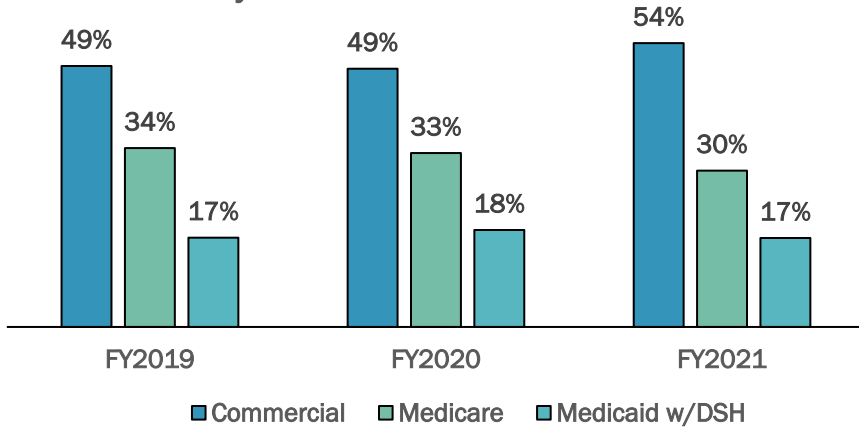
Northwestern Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 118,590,140	\$ 112,015,717	\$ 6,574,423	5.9%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 123,612,022	\$ 119,362,165	\$ 4,249,857	3.6%

Northwestern Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 118,590,140	\$ 98,555,639	\$ 20,034,501	20.3%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 123,612,022	\$ 120,798,340	\$ 2,813,682	2.3%

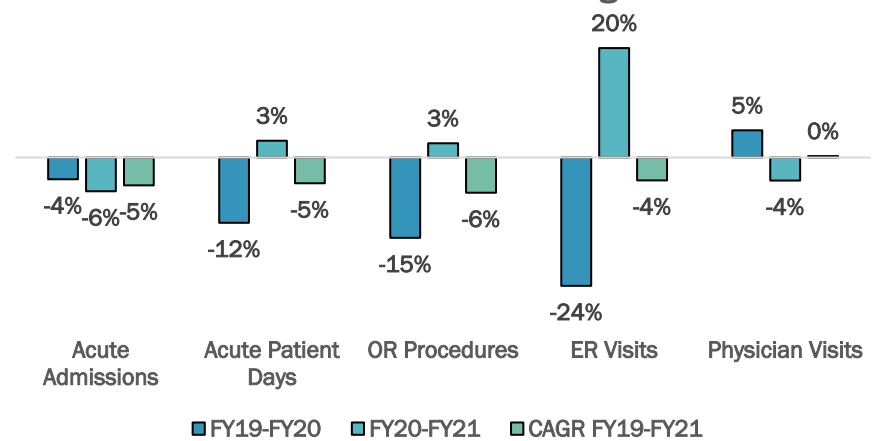
## Operating Margin



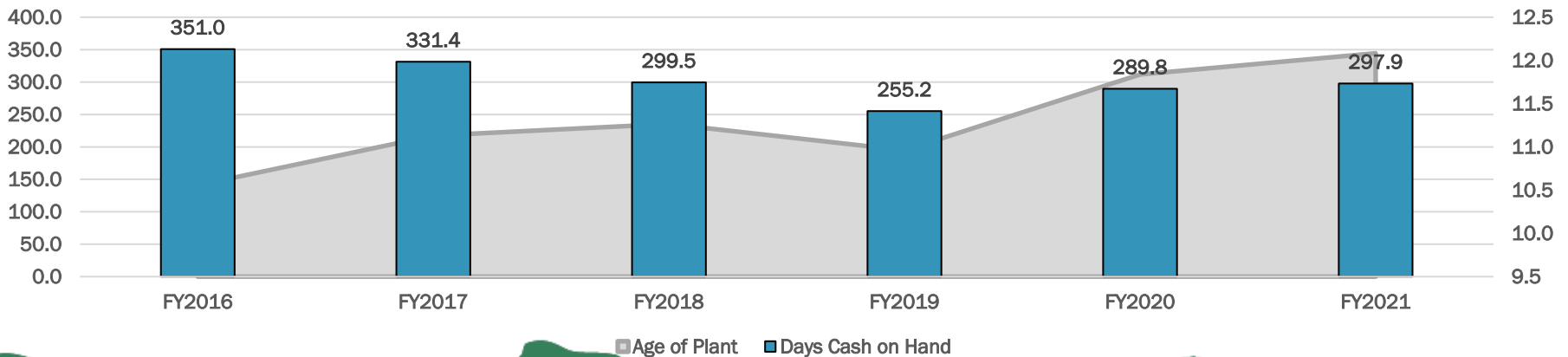
### Payer Mix FY2019-FY2021



### Utilization % change



### Days Cash on Hand and Age of Plant





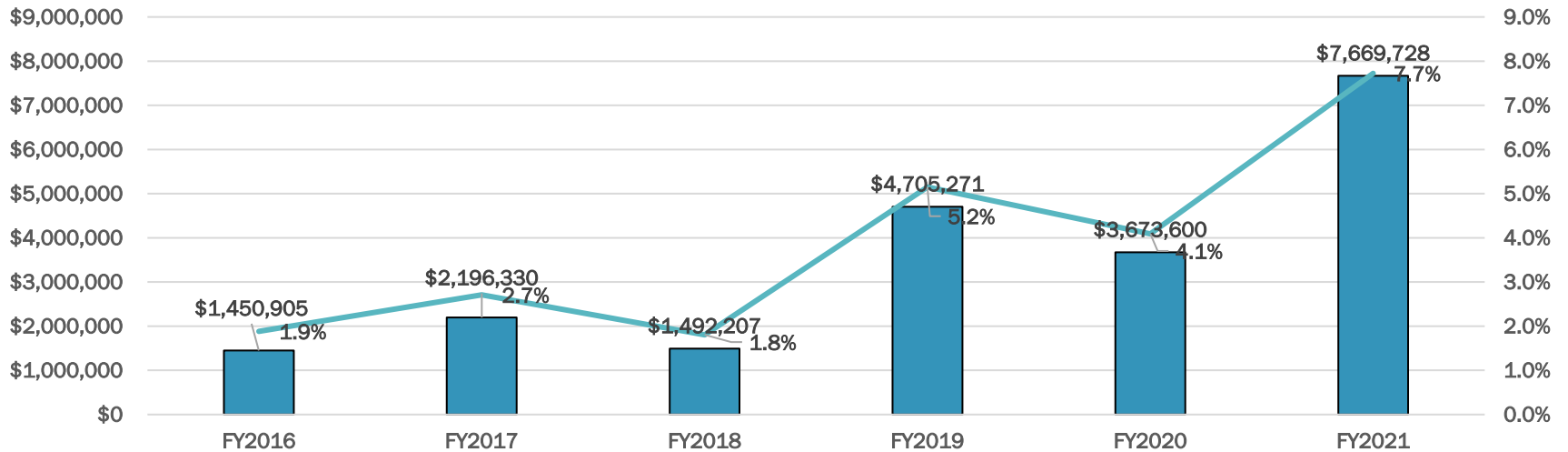
# Porter Medical Center



Porter Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 91,520,953	\$ 89,810,557	\$ 1,710,396	1.9%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 91,604,670	\$ 92,343,473	\$ (738,804)	-0.8%

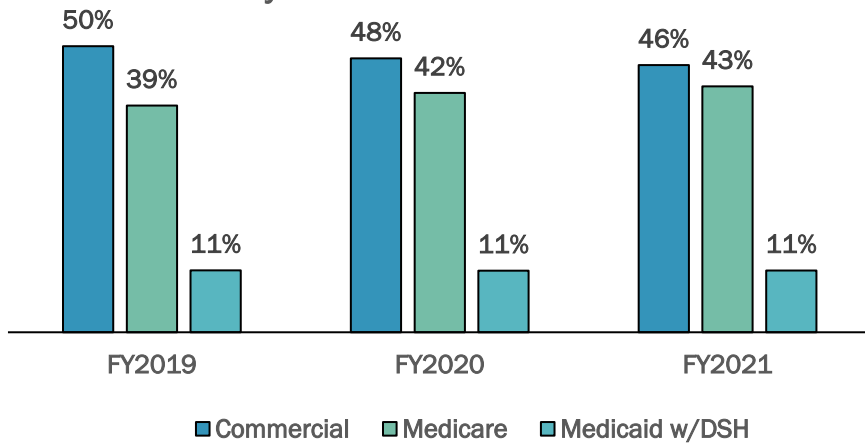
Porter Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 91,520,953	\$ 77,472,728	\$ 14,048,225	18.1%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 91,604,670	\$ 86,170,515	\$ 5,434,154	6.3%

## Operating Margin

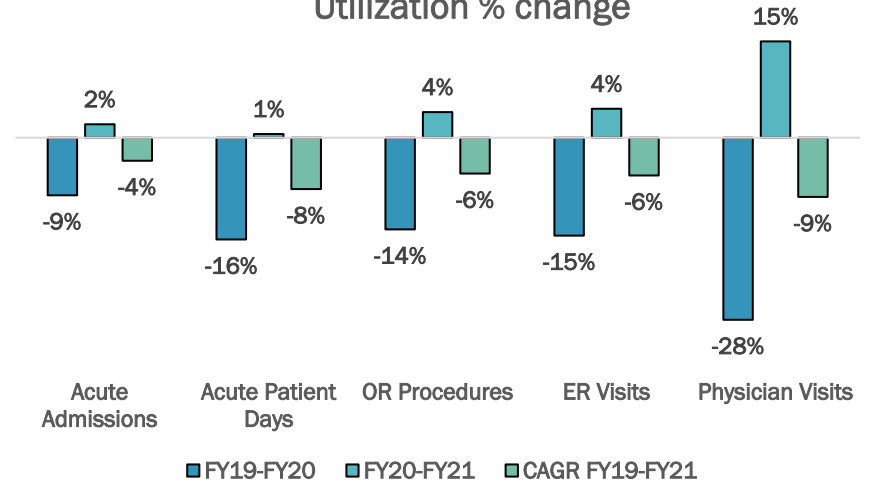


# Porter Medical Center

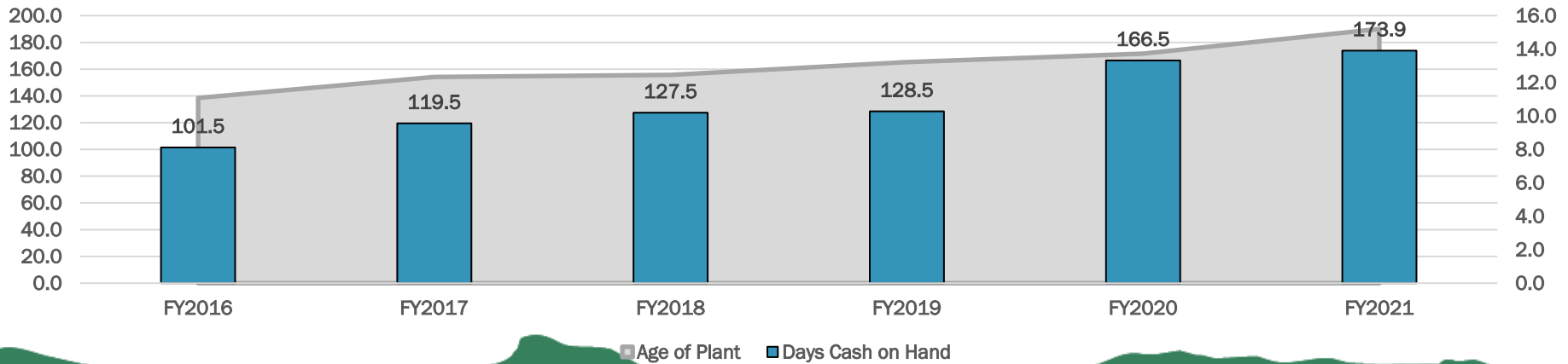
### Payer Mix FY2019-FY2021



### Utilization % change



### Days Cash on Hand and Age of Plant

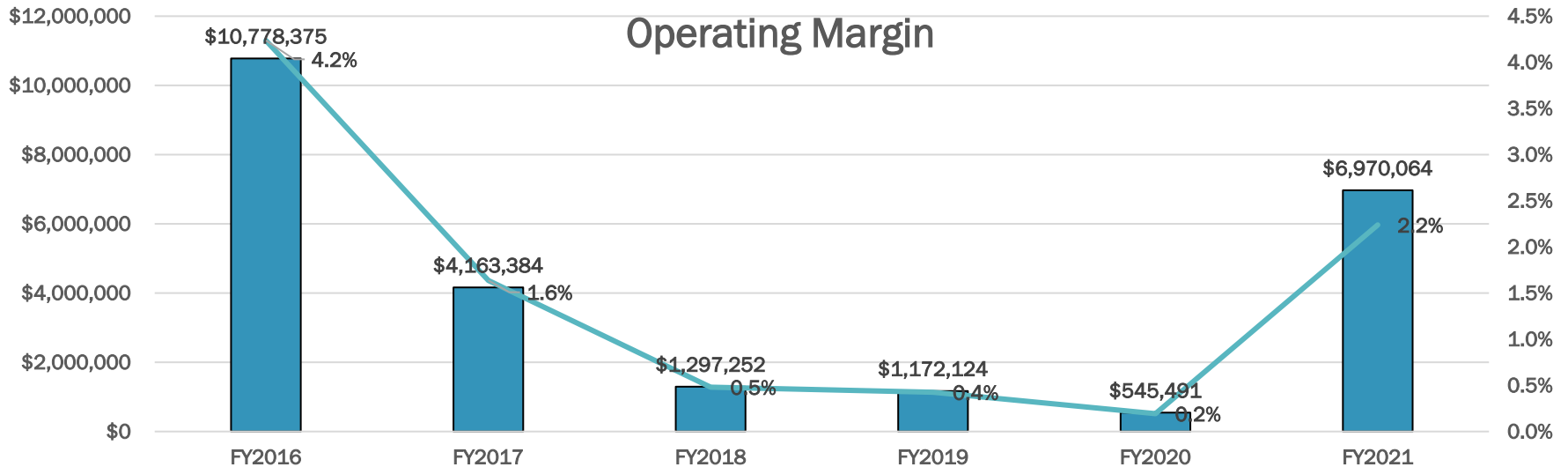


# Rutland Regional Medical Center



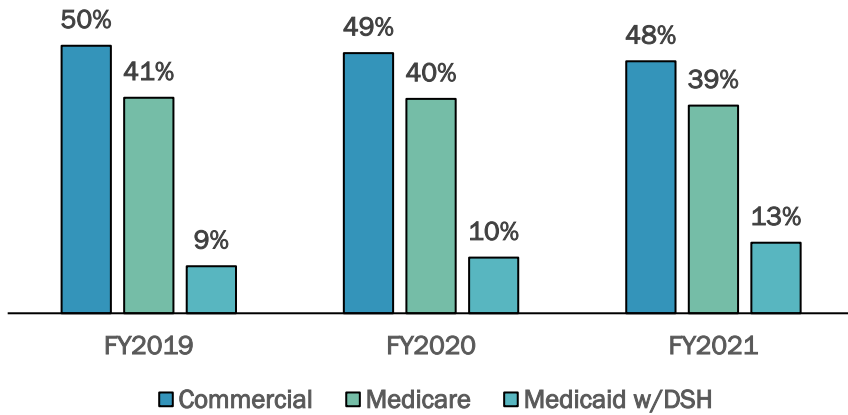
Rutland Regional Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 276,008,218	\$ 247,487,684	\$ 28,520,534	11.5%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 304,385,835	\$ 266,770,899	\$ 37,614,936	14.1%

Rutland Regional Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 276,008,218	\$ 239,255,341	\$ 36,752,877	15.4%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 304,385,835	\$ 281,349,496	\$ 23,036,339	8.2%

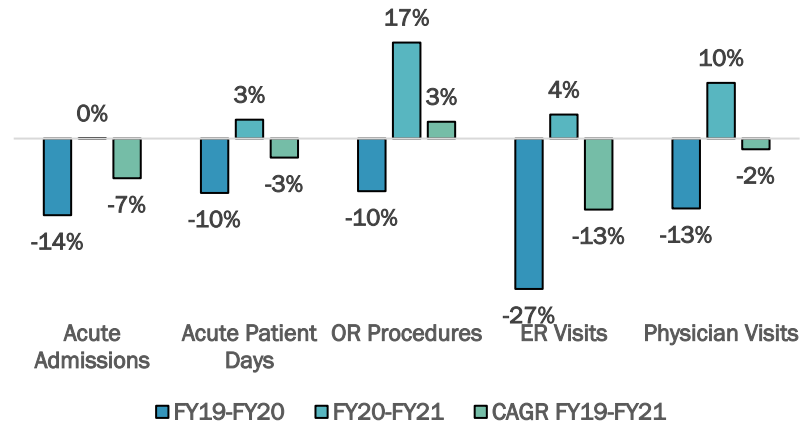


# Rutland Regional Medical Center

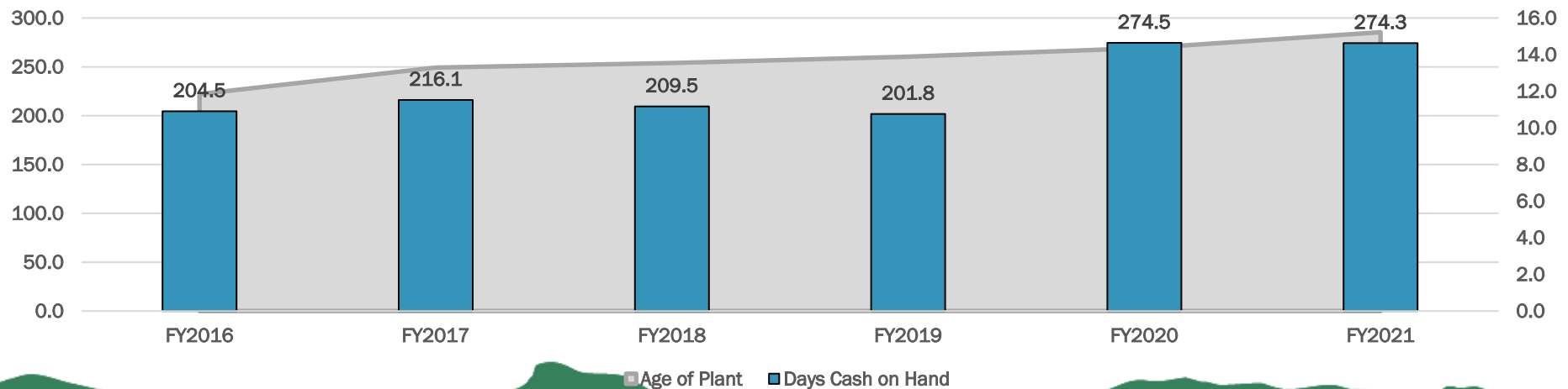
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



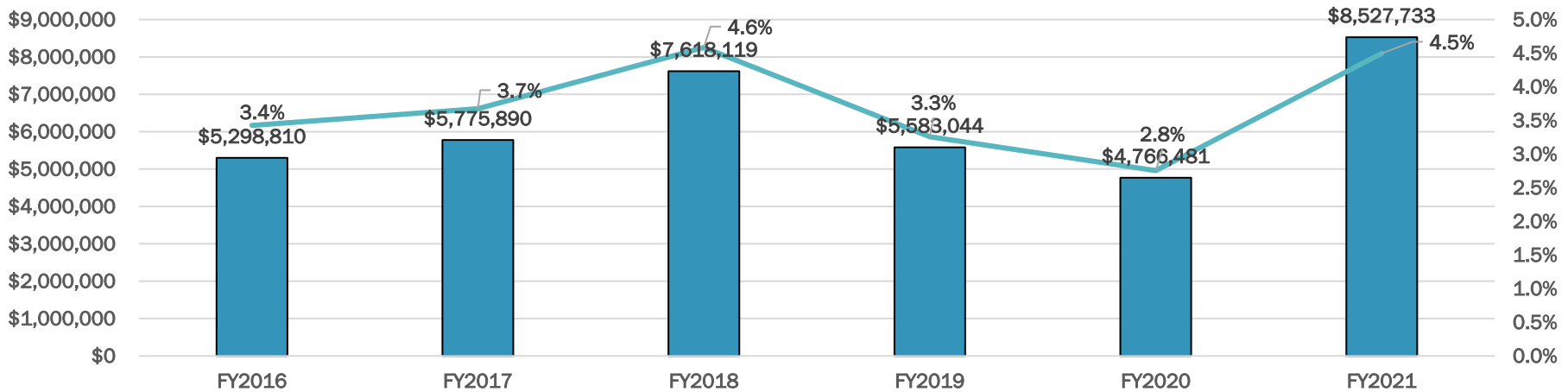
# Southwestern Vermont Medical Center



Southwestern Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 176,337,632	\$ 167,089,128	\$ 9,248,504	5.5%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 181,093,942	\$ 174,402,372	\$ 6,691,570	3.8%

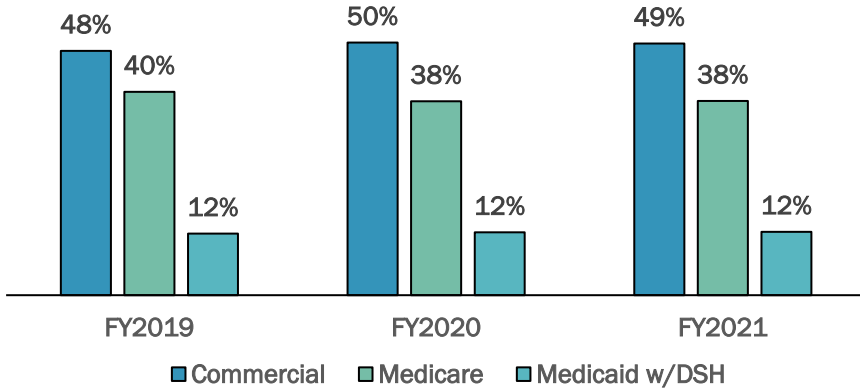
Southwestern Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 176,337,632	\$ 154,068,253	\$ 22,269,379	14.5%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 181,093,942	\$ 168,204,278	\$ 12,889,664	7.7%

Operating Margin

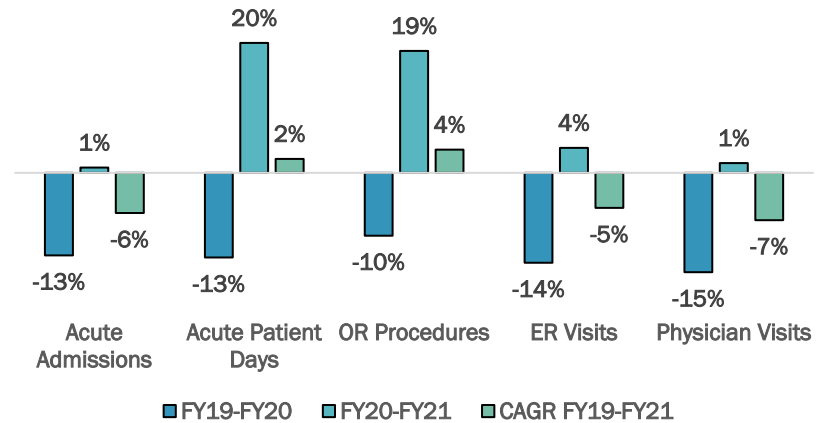


# Southwestern Vermont Medical Center

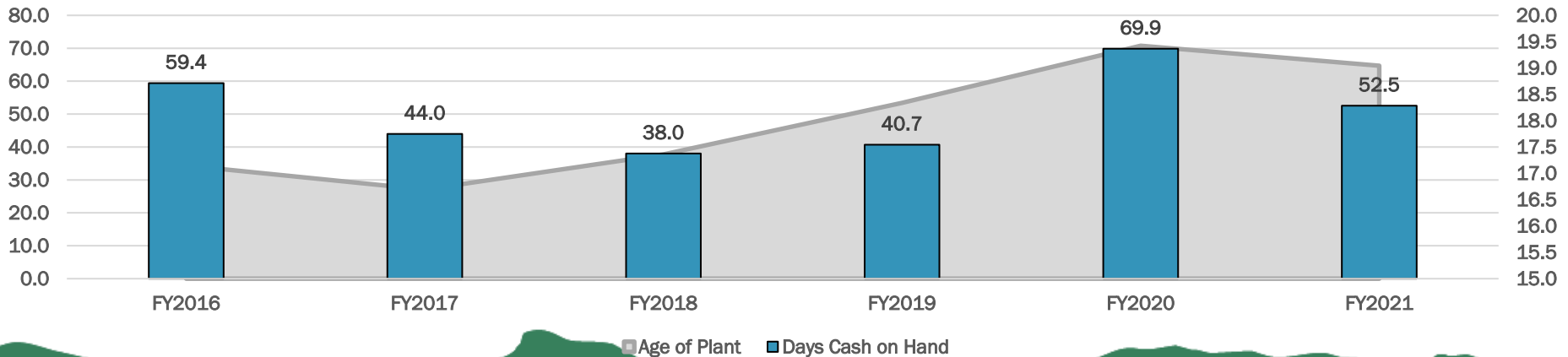
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



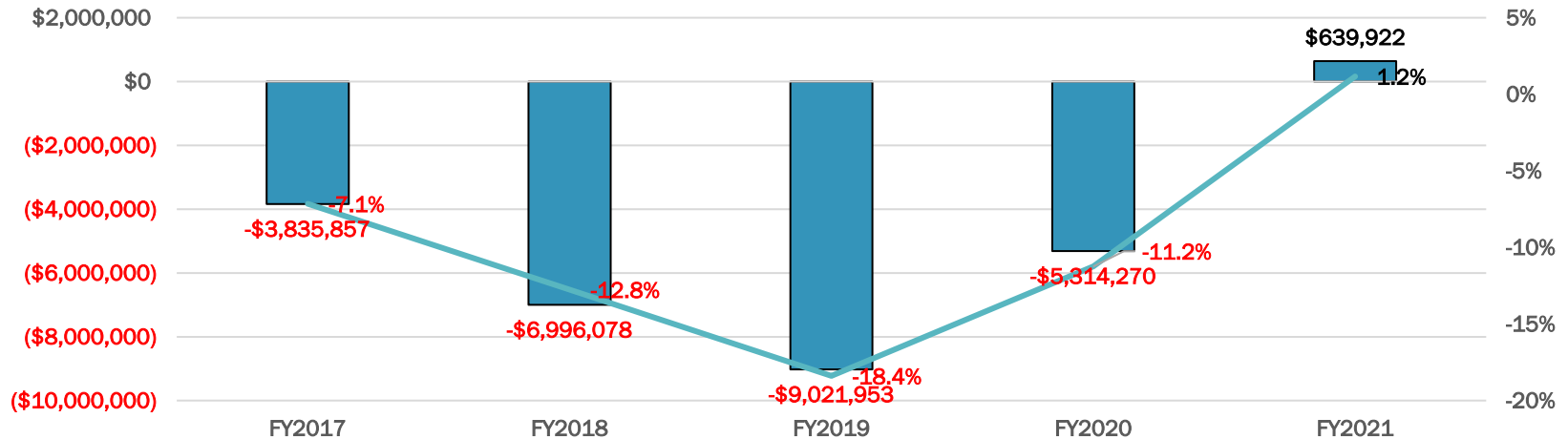
# Springfield Hospital



Springfield Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 50,588,689	\$ 50,600,310	\$ (11,621)	0.0%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$ 53,974,864	\$ 51,668,108	\$ 2,306,756	4.5%

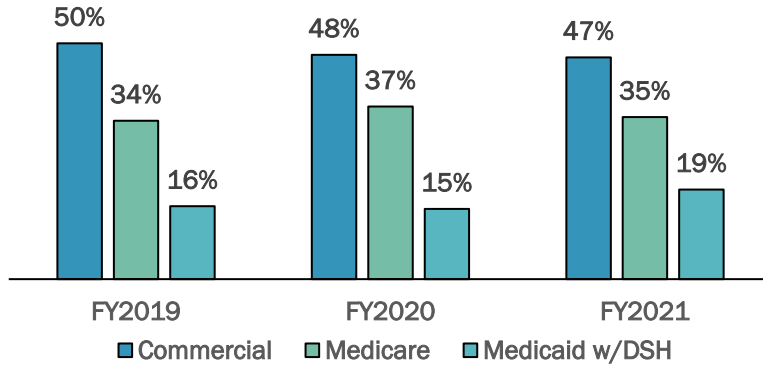
Springfield Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 50,588,689	\$ 39,790,103	\$ 10,798,586	27.1%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 53,974,864	\$ 52,595,420	\$ 1,379,444	2.6%

Operating Margin



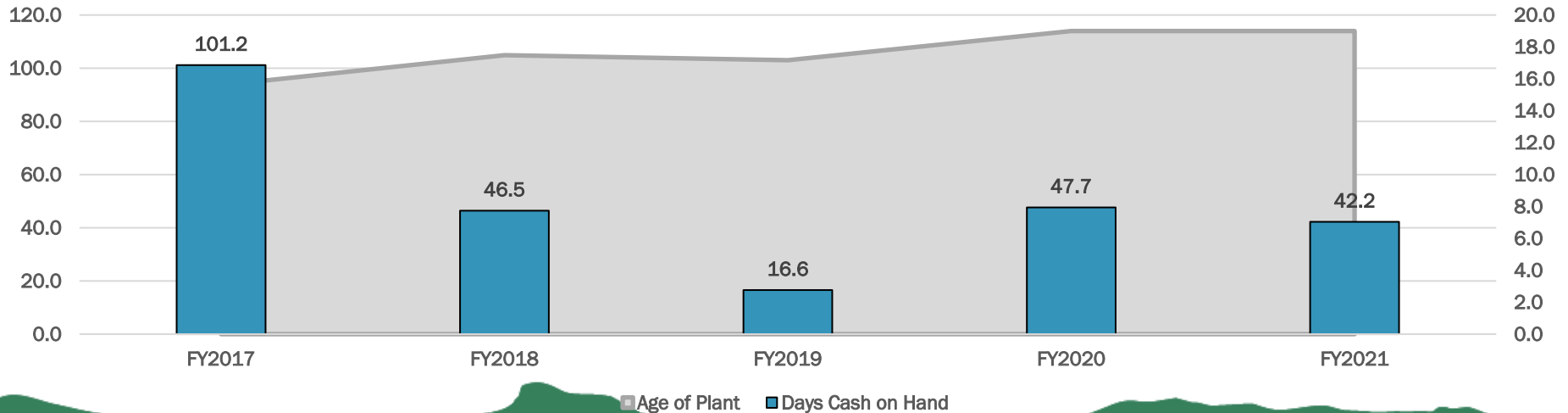
# Springfield Hospital

Payer Mix FY2019-FY2021



Utilization Data was not available

Days Cash on Hand and Age of Plant





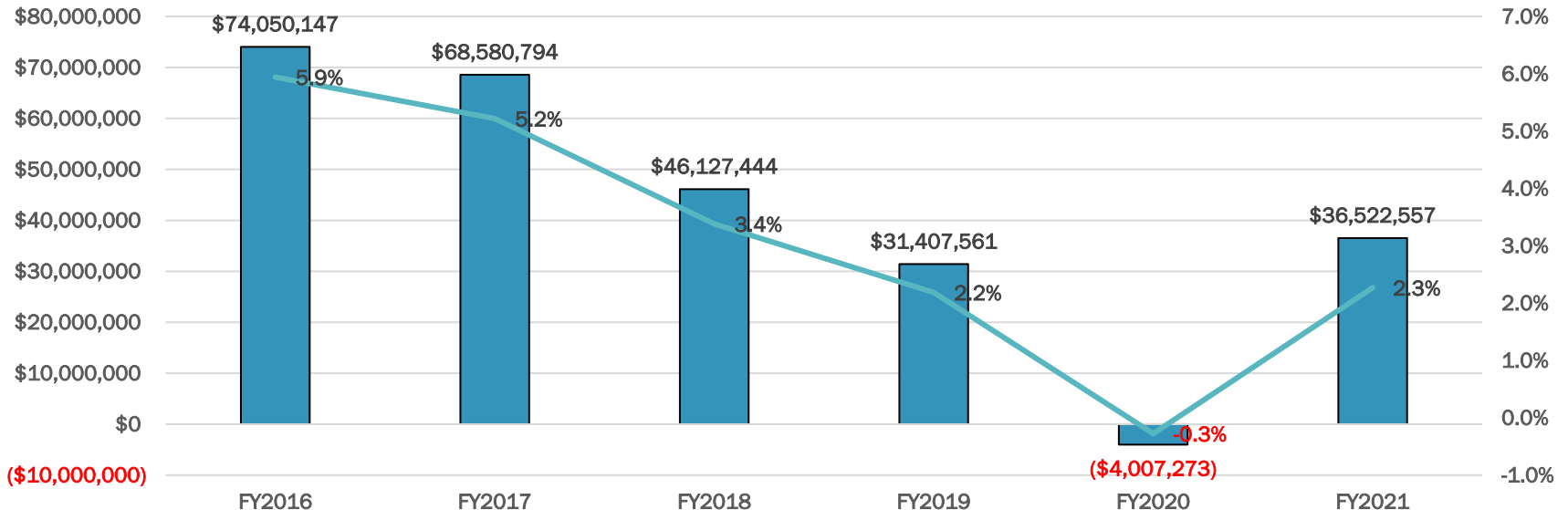
# University of Vermont Medical Center



University of Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$1,307,716,232	\$1,415,656,433	\$(107,940,201)	-7.6%
Operating Expenses			
Actual 2021	Budget 2021	Variance (\$)	Variance (%)
\$1,572,224,117	\$1,561,665,470	\$ 10,558,647	0.7%

University of Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 1,307,716,232	\$1,199,728,235	\$ 107,987,997	9.0%
Operating Expenses			
Actual 2021	Actual 2020	Variance (\$)	Variance (%)
\$ 1,572,224,117	\$1,462,101,819	\$ 110,122,298	7.5%

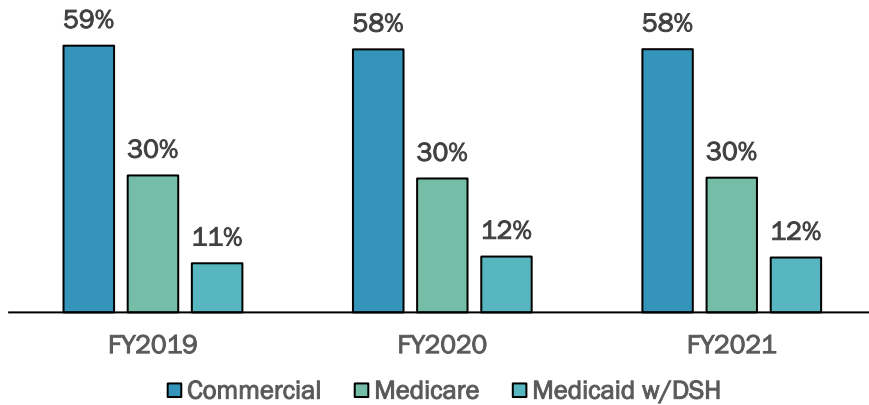
## Operating Margin



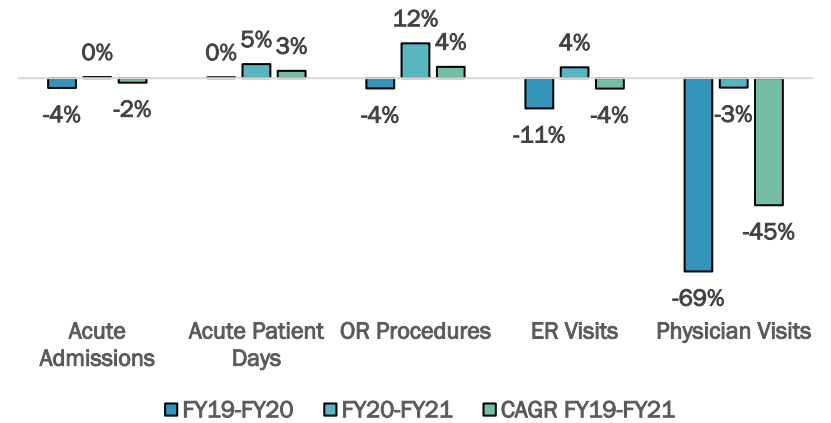
# University of Vermont Medical Center



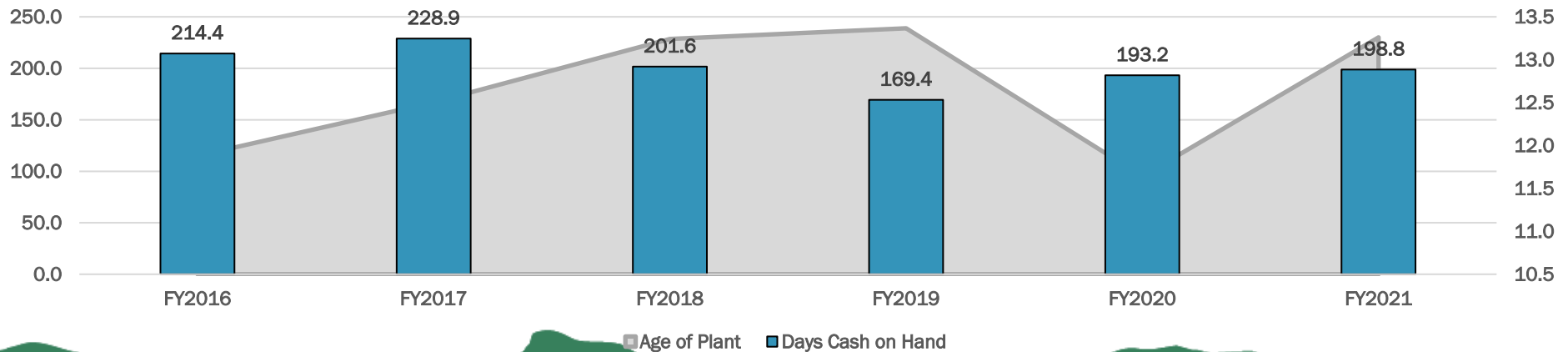
Payer Mix FY2019-FY2021



Utilization % change



Days Cash on Hand and Age of Plant



# Appendix

---

# Key Financial Indicators: FY2021 Year-End (as of September 30, 2020 and 2021)



Hospital	Days Cash on Hand ↑			Days Receivable ↓			Days Payable ↓			Debt Service Coverage Ratio ↑			Age of Plant ↓
	FY2020	FY2021	△	FY2020	FY2021	△	FY2020	FY2021	△	FY2020	FY2021	△	FY2021
BMH	219.5	213.6	-5.9	50.1	78.4	28.3	95.8	88.2	-7.6	4.4	19.2	14.8	14.9
CVMC	131.6	114.1	-17.5	55.1	69.2	14.1	96.6	84.2	-12.4	1.4	0.7	-0.6	14.8
CH	199.8	125.7	-74.1	28.0	48.5	20.5	184.6	117.3	-67.3	0.3	108.0	107.7	4.4
GMC	332.9	326.4	-6.5	52.0	40.4	-11.6	121.6	107.8	-13.8	3.7	7.9	4.2	16.6
GCH	240.8	233.6	-7.2	35.0	41.6	6.6	86.9	90.8	3.9	1.9	4.0	2.1	16.9
MAHHC	207.0	246.1	39.1	40.8	34.1	-6.7	126.1	103.6	-22.5	3.6	8.7	5.2	11.2
NCH	318.1	315.3	-2.8	39.4	45.5	6.1	84.8	70.7	-14.0	4.6	5.2	0.6	15.5
NVRH	206.6	189.2	-17.4	40.2	39.9	-0.3	85.2	119.6	34.4	4.5	6.2	1.7	15.6
NMC	289.8	297.9	8.1	46.6	35.0	-11.5	116.0	46.2	-69.7	2.3	5.6	3.2	12.1
PMC	166.5	173.9	7.3	81.3	67.2	-14.0	92.0	69.1	-22.9	8.3	13.2	4.9	15.2
RRMC	274.5	274.3	-0.2	34.6	27.9	-6.7	84.0	78.1	-5.8	4.3	4.7	0.4	15.2
SVMC	69.9	52.5	-17.3	34.5	36.1	1.6	82.6	97.4	14.7	11.8	10.9	-0.8	19.0
SH	47.7	42.2	-5.4	46.2	54.1	7.9	249.1	83.6	-165.4	-0.5	1.9	2.4	19.0
UVMMC	193.2	198.8	5.6	57.3	60.5	3.3	76.9	70.5	-6.3	2.1	3.2	1.1	13.3

↑ increasing values are favorable; ↓ decreasing values are favorable

# NPR/FPP: 5-Year Results



Hospital	FY2017	FY2018	FY2019	FY2020	FY2021	5-year CAGR
BMH	\$75,062,532	\$77,601,735	\$83,994,257	\$76,593,854	\$88,489,113	4.2%
CVMC	\$195,237,530	\$194,586,135	\$208,006,996	\$193,820,404	\$227,345,562	3.9%
CH	\$64,983,966	\$66,226,448	\$66,993,816	\$69,112,081	\$84,772,335	6.9%
GMC	\$54,307,372	\$48,844,171	\$50,052,096	\$47,232,407	\$59,059,883	2.1%
GCH	\$17,261,208	\$18,193,737	\$18,734,702	\$19,425,101	\$21,020,596	5.0%
MAHHC	\$48,253,025	\$50,808,643	\$50,849,386	\$49,880,775	\$62,332,171	6.6%
NCH	\$76,686,887	\$76,427,164	\$80,634,917	\$76,811,293	\$90,555,276	4.2%
NVRH	\$76,794,700	\$78,445,072	\$84,684,742	\$85,775,755	\$91,407,947	4.5%
NMC	\$101,110,424	\$103,317,768	\$106,529,464	\$98,555,639	\$118,590,140	4.1%
PMC	\$78,203,218	\$80,346,401	\$84,961,115	\$77,472,728	\$91,520,953	4.0%
RRMC	\$242,193,431	\$254,235,029	\$256,402,902	\$239,255,341	\$276,008,218	3.3%
SVMC	\$152,602,902	\$161,115,765	\$163,952,570	\$154,068,253	\$176,337,632	3.7%
SH	\$51,999,349	\$52,978,810	\$47,392,824	\$39,790,103	\$50,588,689	-0.7%
UVMC	\$1,211,118,975	\$1,254,036,509	\$1,285,234,193	\$1,199,728,235	\$1,307,716,232	1.9%
<b>Total</b>	<b>\$2,445,815,519</b>	<b>\$2,517,163,387</b>	<b>\$2,588,423,980</b>	<b>\$2,427,521,969</b>	<b>\$2,745,744,747</b>	<b>2.9%</b>

# NPR/FPP: 5-Year Results



Results from previous slide expressed as year-to-year % change

Hospital	FY2017	FY2018	FY2019	FY2020	FY2021
BMH	2.6%	3.4%	8.2%	-8.8%	15.5%
CVMC	1.9%	-0.3%	6.9%	-6.8%	17.3%
CH	3.5%	1.9%	1.2%	3.2%	22.7%
GMC	-0.9%	-10.1%	2.5%	-5.6%	25.0%
GCH	0.1%	5.4%	3.0%	3.7%	8.2%
MAHHC	4.0%	5.3%	0.1%	-1.9%	25.0%
NCH	-1.4%	-0.3%	5.5%	-4.7%	17.9%
NVRH	7.3%	2.1%	8.0%	1.3%	6.6%
NMC	1.2%	2.2%	3.1%	-7.5%	20.3%
PMC	4.2%	2.7%	5.7%	-8.8%	18.1%
RRMC	-1.5%	5.0%	0.9%	-6.7%	15.4%
SVMC	0.4%	5.6%	1.8%	-6.0%	14.5%
SH	-3.1%	1.9%	-10.5%	-16.0%	27.1%
UVMMC	4.7%	3.5%	2.5%	-6.7%	9.0%
Total	2.8%	2.9%	2.8%	-6.2%	13.1%

# Operating Expenses: 5-Year Results



	FY2017	FY2018	FY2019	FY2020	FY2021	5-year CAGR
BMH	\$81,302,905	\$83,705,782	\$87,095,267	\$92,681,654	\$95,153,892	4.0%
CVMC	\$210,065,504	\$216,033,931	\$228,415,989	\$235,847,778	\$251,279,114	4.6%
CH	\$66,780,338	\$69,683,657	\$70,299,334	\$73,819,577	\$88,188,411	7.2%
GMC	\$56,698,140	\$55,321,562	\$51,938,902	\$54,604,423	\$56,697,232	0.0%
GCH	\$19,605,633	\$19,947,999	\$20,743,344	\$21,961,124	\$23,945,664	5.1%
MAHHC	\$50,392,970	\$53,451,291	\$54,566,701	\$56,220,017	\$61,042,770	4.9%
NCH	\$84,179,016	\$83,367,796	\$85,997,751	\$85,844,221	\$94,012,827	2.8%
NVRH	\$77,395,413	\$81,424,338	\$87,189,684	\$90,705,424	\$98,663,273	6.3%
NMC	\$107,683,791	\$113,575,304	\$119,729,265	\$120,798,340	\$123,612,022	3.5%
PMC	\$78,874,889	\$81,233,322	\$86,649,174	\$86,170,515	\$91,604,670	3.8%
RRMC	\$250,113,413	\$268,120,067	\$274,016,566	\$281,349,496	\$304,385,835	5.0%
SVMC	\$151,391,369	\$158,556,275	\$165,778,101	\$168,204,278	\$181,093,942	4.6%
SH	\$57,491,695	\$61,860,030	\$58,081,280	\$52,595,420	\$53,974,864	-1.6%
UVMC	\$1,245,240,122	\$1,317,389,315	\$1,404,942,642	\$1,462,101,819	\$1,572,224,117	6.0%
<b>Total</b>	<b>\$2,537,215,198</b>	<b>\$2,663,670,669</b>	<b>\$2,795,444,000</b>	<b>\$2,882,904,086</b>	<b>\$3,095,878,633</b>	<b>5.1%</b>

# Operating Expenses: 5-Year Results



Results from previous slide expressed as year-to-year % change

	FY2017	FY2018	FY2019	FY2020	FY2021
BMH	6.9%	3.0%	4.0%	6.4%	2.7%
CVMC	4.0%	2.8%	5.7%	3.3%	6.5%
CH	3.8%	4.3%	0.9%	5.0%	19.5%
GMC	3.4%	-2.4%	-6.1%	5.1%	3.8%
GCH	0.2%	1.7%	4.0%	5.9%	9.0%
MAHHC	1.6%	6.1%	2.1%	3.0%	8.6%
NCH	0.4%	-1.0%	3.2%	-0.2%	9.5%
NVRH	7.8%	5.2%	7.1%	4.0%	8.8%
NMC	5.2%	5.5%	5.4%	0.9%	2.3%
PMC	4.4%	3.0%	6.7%	-0.6%	6.3%
RRMC	2.7%	7.2%	2.2%	2.7%	8.2%
SVMC	1.4%	4.7%	4.6%	1.5%	7.7%
SH	4.2%	7.6%	-6.1%	-9.4%	2.6%
UVMMC	6.3%	5.8%	6.6%	4.1%	7.5%
<b>Total</b>	<b>4.9%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>3.1%</b>	<b>7.4%</b>



# Operating Margin (\$): 5-Year Results



	FY2017	FY2018	FY2019	FY2020	FY2021
BMH	(\$2,437,207)	(\$1,924,959)	\$670,579	\$515,362	(\$1,598,592)
CVMC	(\$1,902,075)	(\$7,868,458)	(\$4,677,987)	(\$1,319,345)	(\$2,539,154)
CH	(\$377,946)	(\$2,222,433)	(\$2,161,242)	(\$2,756,792)	\$4,715,884
GMC	(\$874,293)	(\$5,369,446)	(\$413,707)	\$1,417,726	\$5,456,163
GCH	(\$1,270,782)	(\$556,530)	(\$1,301,798)	\$237,545	\$1,707,912
MAHHC	\$1,390,379	\$1,052,255	(\$42,885)	\$538,310	\$6,142,843
NCH	(\$1,871,960)	(\$1,883,575)	\$1,676,946	\$3,336,242	\$4,532,332
NVRH	\$1,477,373	\$1,430,264	\$1,627,193	\$1,181,218	\$2,927,072
NMC	(\$1,259,824)	(\$3,729,620)	(\$8,905,148)	(\$1,111,516)	\$6,134,675
PMC	\$2,196,330	\$1,492,207	\$4,705,271	\$3,673,600	\$7,669,728
RRMC	\$4,163,384	\$1,297,252	\$1,172,124	\$545,491	\$6,970,064
SVMC	\$5,775,890	\$7,618,119	\$5,583,044	\$4,766,481	\$8,527,733
SH	(\$3,835,857)	(\$6,996,078)	(\$9,021,953)	(\$5,314,270)	\$639,922
UVMC	\$68,580,794	\$46,127,444	\$31,407,561	(\$4,007,273)	\$36,522,557
<b>Total</b>	<b>\$69,754,205</b>	<b>\$28,466,441</b>	<b>\$20,317,997</b>	<b>\$1,702,779</b>	<b>\$87,809,139</b>

# Operating Margin (%): 5-Year Results



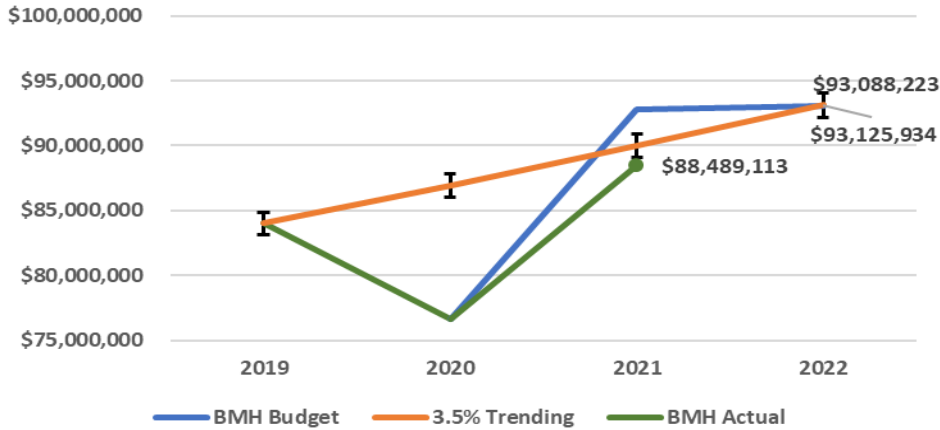
Hospital	FY2017	FY2018	FY2019	FY2020	FY2021	5 yr average
BMH	-3.1%	-2.4%	0.8%	0.6%	-1.7%	-1.2%
CVMC	-0.9%	-3.8%	-2.1%	-0.6%	-1.0%	-1.7%
CH	-0.6%	-3.3%	-3.2%	-3.9%	5.1%	-1.2%
GMC	-1.6%	-10.7%	-0.8%	2.5%	8.8%	-0.4%
GCH	-6.9%	-2.9%	-6.7%	1.1%	6.7%	-1.8%
MAHHC	2.7%	1.9%	-0.1%	0.9%	9.1%	2.9%
NCH	-2.3%	-2.3%	1.9%	3.7%	4.6%	1.1%
NVRH	1.9%	1.7%	1.8%	1.3%	2.9%	1.9%
NMC	-1.2%	-3.4%	-8.0%	-0.9%	4.7%	-1.8%
PMC	2.7%	1.8%	5.2%	4.1%	7.7%	4.3%
RRMC	1.6%	0.5%	0.4%	0.2%	2.2%	1.0%
SVMC	3.7%	4.6%	3.3%	2.8%	4.5%	3.8%
SH	-7.1%	-12.8%	-18.4%	-11.2%	1.2%	-9.7%
UVMHC	5.2%	3.4%	2.2%	-0.3%	2.3%	2.6%
Total	2.7%	1.1%	0.7%	0.1%	2.8%	1.5%
<i>MEDIAN</i>	<i>-0.7%</i>	<i>-2.3%</i>	<i>0.2%</i>	<i>0.8%</i>	<i>4.5%</i>	<i>0.3%</i>

\*System total % is a weighted average

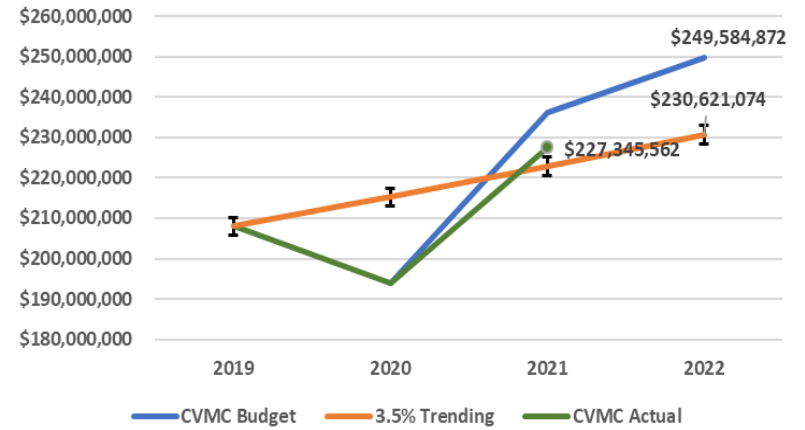
# 3.5% Trend Analysis from FY22 Budgets updated with FY21 Actuals



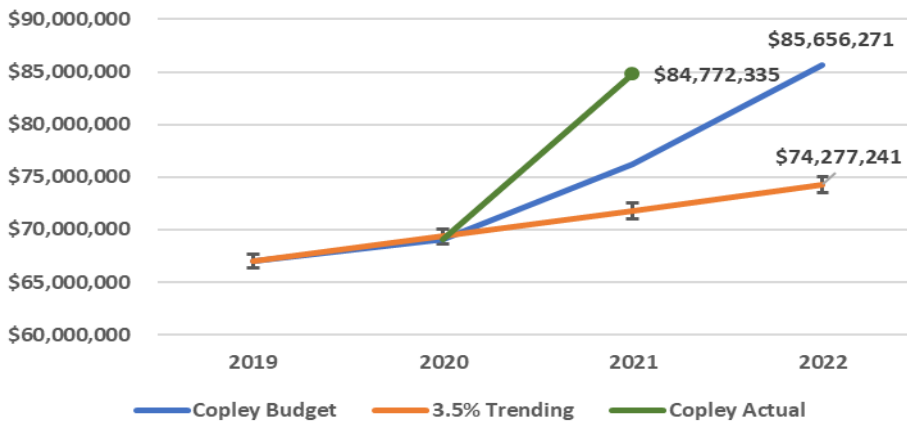
### BMH Performance vs. 3.5% Trending



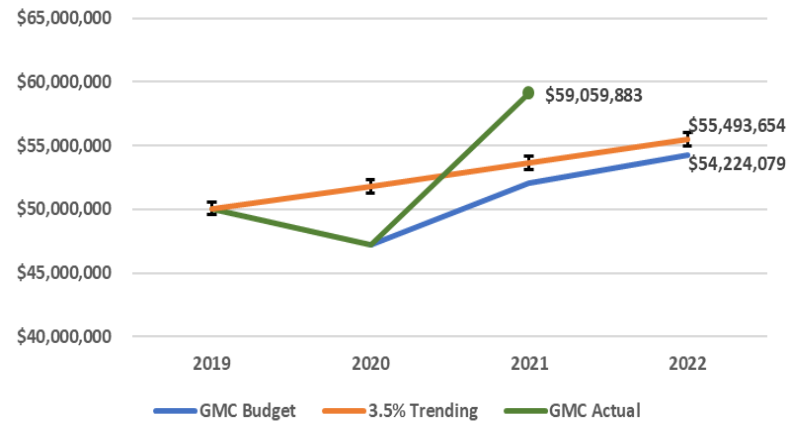
### CVMC Performance vs. 3.5% Trending



### Copley Performance vs. 3.5% Trending



### GMC Performance vs. 3.5% Trending

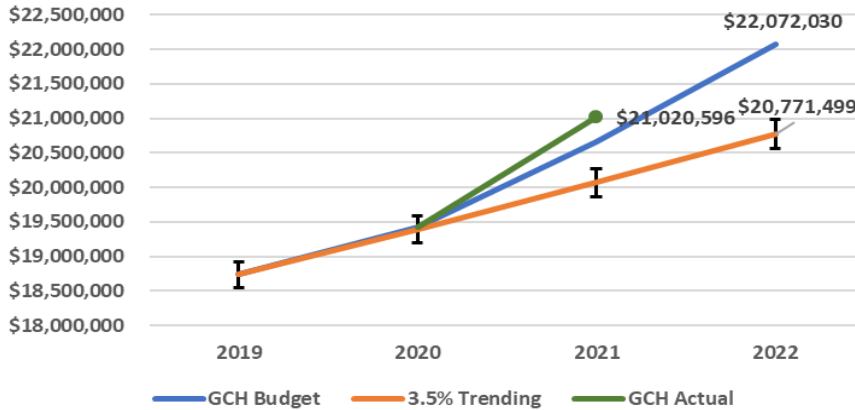


# 3.5% Trend Analysis from FY22

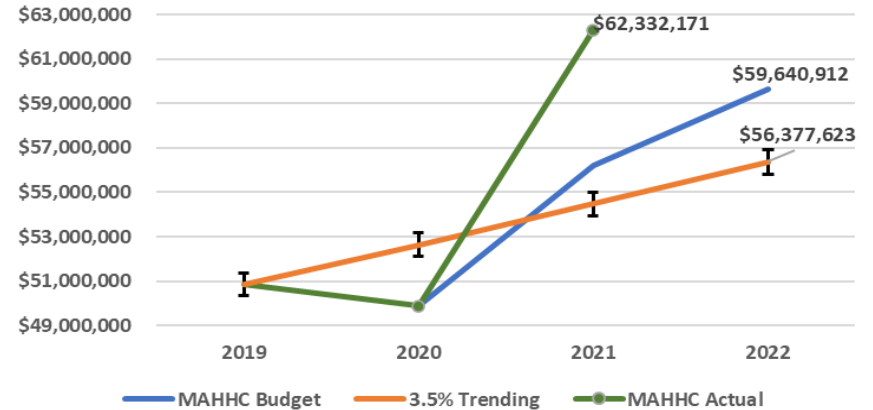
## Budgets updated with FY21 Actuals



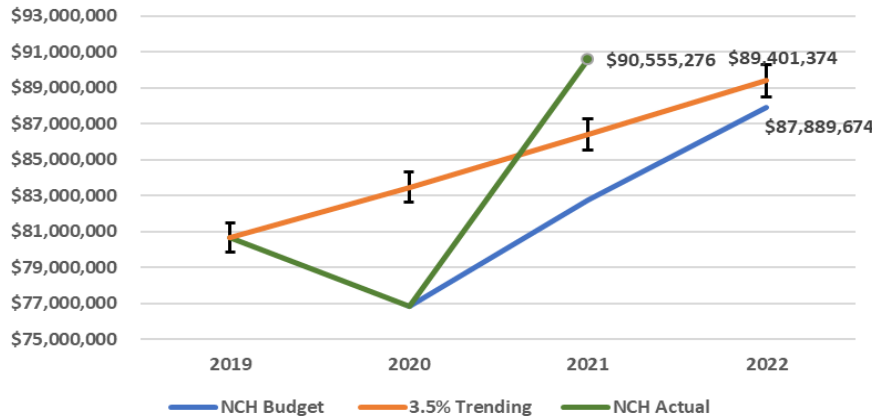
### GCH Performance vs. 3.5% Trending



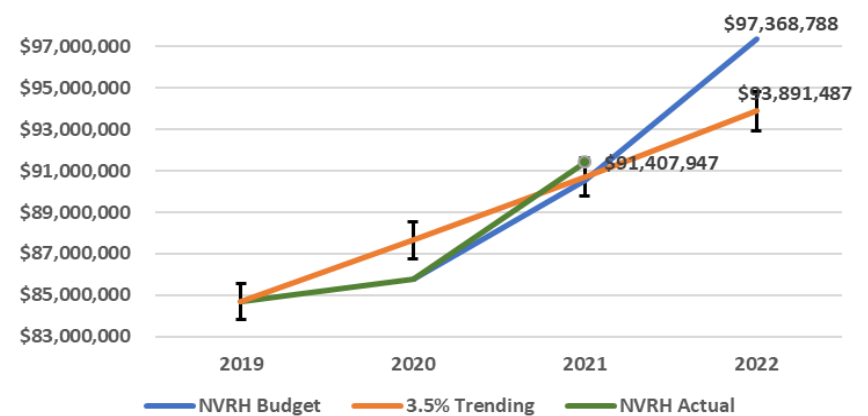
### MAHHC Performance vs. 3.5% Trending



### NCH Performance vs. 3.5% Trending



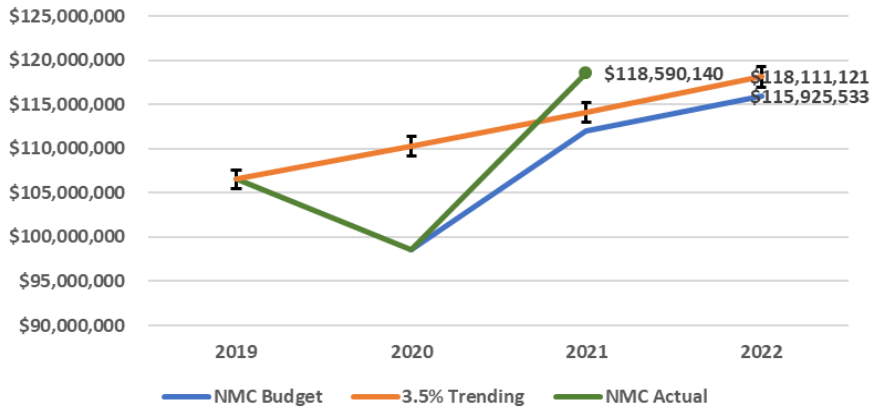
### NVRH Performance vs. 3.5% Trending



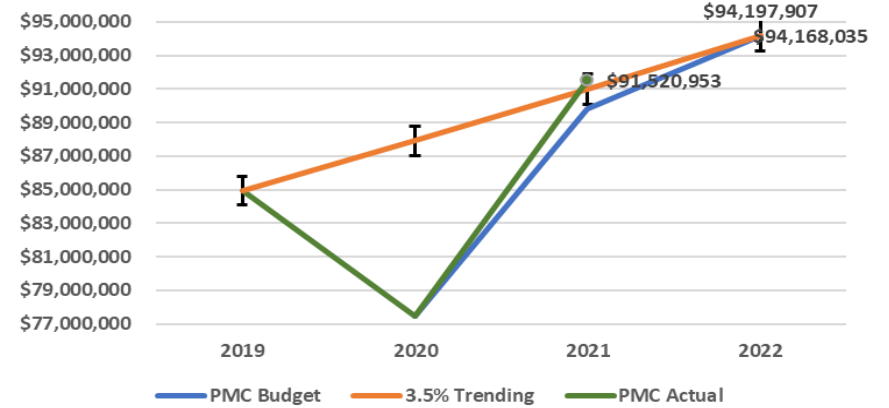
# 3.5% Trend Analysis from FY22 Budgets updated with FY21 Actuals



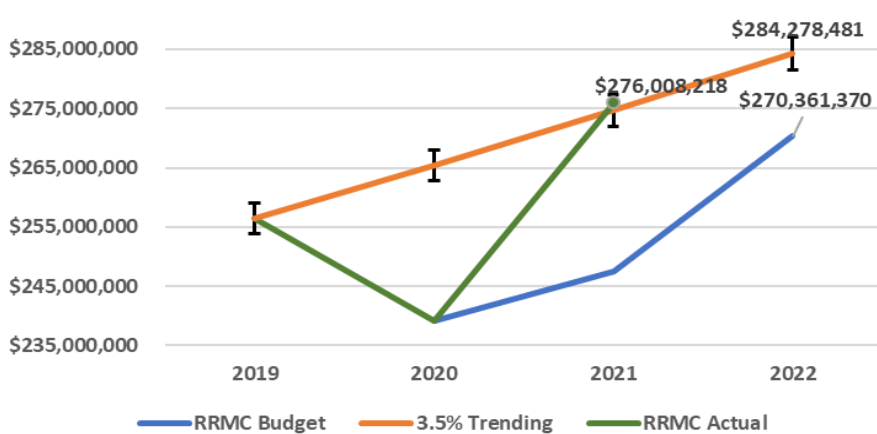
NMC Performance vs. 3.5% Trending



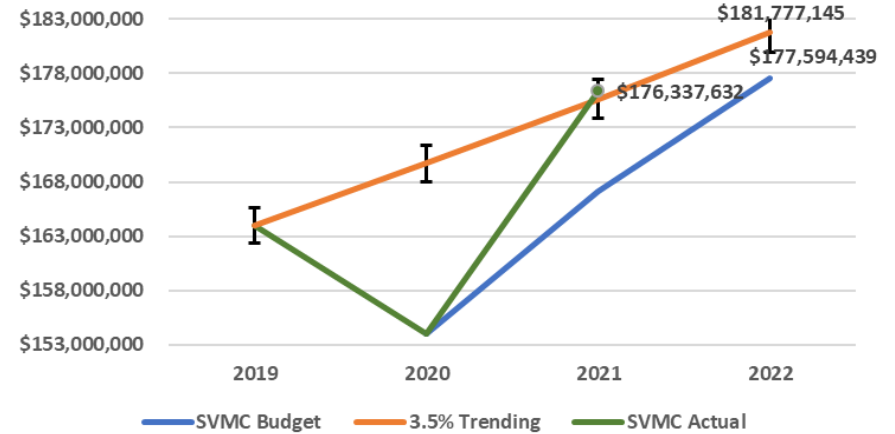
PMC Performance vs. 3.5% Trending



RRMC Performance vs. 3.5% Trending



SVMC Performance vs. 3.5% Trending

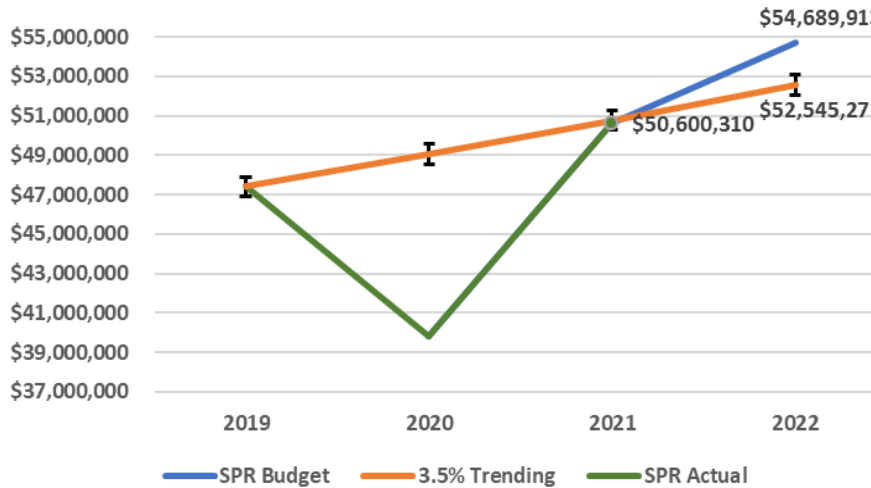


# 3.5% Trend Analysis from FY22

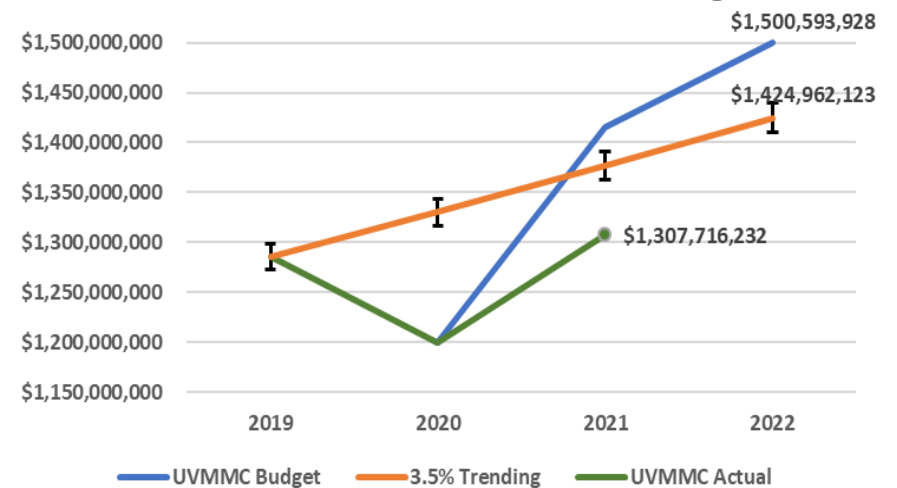
## Budgets updated with FY21 Actuals



SPR Performance vs. 3.5% Trending



UVMMC Performance vs. 3.5% Trending



# Glossary

**Critical Access Hospital (CAH):** Designation given to eligible rural hospitals by the Centers for Medicare and Medicaid Services. CAH designation aims to reduce the financial vulnerability of rural hospitals and improve access to healthcare by keeping essential services in rural areas. To accomplish this goal, CAHs receive certain benefits, such as cost-based reimbursement for Medicare services.

**Prospective Payment System (PPS):** PPS is a method of reimbursement in which Medicare payment is made based on a predetermined, fixed amount. The payment amount for a particular service is derived based on the classification system of that service (for example, diagnosis-related groups for inpatient hospital services).

**Net Patient Revenue (NPR):** Revenue a hospital will receive for services rendered. It is the amount resulting after contractual allowances, commercial discounts, and free care are deducted from gross charges.

**Fixed Prospective Payment (FPP):** Fixed payments from the Accountable Care Organization (ACO) that cover the cost of medical care provided to lives attributed to the ACO, net of value-based incentive program deductions. Participation fees are recorded in Operating Expenses.

**Operating Expenses:** All input costs required to provide goods and services to patients. This includes salaries, fringes, insurance, professional fees, depreciation, interest, etc.

**Acute Admissions:** The number of patients admitted to a hospital for care in a given time period.

**Outpatient:** Individuals who receive services in the hospital but do not stay overnight.

# Glossary



**Days Cash on Hand:**  $(\text{Cash} + \text{Investments} + \text{Unrestricted Funded Depreciation (Board Designated Assets)} + \text{Unrestricted Other Board Designated Assets}) * 365 / (\text{Total expense} - (\text{Depreciation} + \text{Amortization}))$

**Operating Margin:**  $\text{Operating Surplus} / (\text{NPR} + \text{FPP} + \text{Other Operating Revenue})$

**Total Margin:**  $(\text{Operating Surplus} \& \text{non-operating Revenues}) / (\text{NPR} + \text{FPP} + \text{Other Operating Revenue} + \text{Non-Operating Revenue})$

**Days Payable:**  $\text{Current Liabilities} / (\text{Total Expenses} - (\text{Depreciation} + \text{Amortization} + \text{Interest})) * 365$

**Days Receivable:**  $\text{Net Patient Accounts Receivable} / \text{NPR} * 365$

**Debt Service Coverage Ratio:**  $(\text{Net Operating Income} + \text{Depreciation} + \text{Amortization} + \text{Interest}) / (\text{Current Portion of Long-Term Debt} + \text{Interest})$



# Glossary

## Hospital

## Abbreviation

Brattleboro Memorial Hospital	BMH
Central Vermont Medical Center	CVMC
Copley Hospital	CH
Gifford Medical Center	GMC
Grace Cottage Hospital	GCH
Mt. Ascutney Hospital & Health Ctr	MAHHC
North Country Hospital	NCH
Northeastern VT Regional Hospital	NVRH
Northwestern Medical Center	NMC
Porter Medical Center	PMC
Rutland Regional Medical Center	RRMC
Southwestern VT Medical Center	SVMC
Springfield Hospital	SH
The University of Vermont Medical Center	UVMC



**VERMONT**  
**GREEN MOUNTAIN CARE BOARD**  
144 State Street  
Montpelier, Vermont 05602  
802-828-2177  
[www.gmcboard.vermont.gov](http://www.gmcboard.vermont.gov)