

Fiscal Year 2020 Vermont Hospital Year-End Actuals Reporting

Health Systems Finance Team

Year: Fiscal Year 2020 Hospital Budgets

Report Date: March 3, 2021

Overview

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2. System-wide Analysis
3. Hospital Profiles
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 - c) 5-Year Results

Fiscal Year 2020 Year-End Review



Vermont hospitals are required to report their Fiscal Year 2020 (FY2020) actual operating results as part of the Green Mountain Care Board's (GMCB) FY2020 budget orders. Additionally, hospitals are required to submit their FY2020 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](#).

Note: Springfield Hospital did not submit audited FY2020 data at the time of this report. As a result, this report uses unaudited data submitted by the hospital for Fiscal Year-End September 2020.

FY2020 Enforcement Waived



At the May 27, 2020 Board Meeting, Board Member Robin Lunge made a motion to waive enforcement for FY2020 due to uncertainty from the pandemic. Board Member Jessica Holmes seconded the motion. The Board discussed the details of enforcement. The Board voted (4-1) by roll call to approve the motion.

[May 27, 2020 Meeting minutes](#)

System-wide Analysis

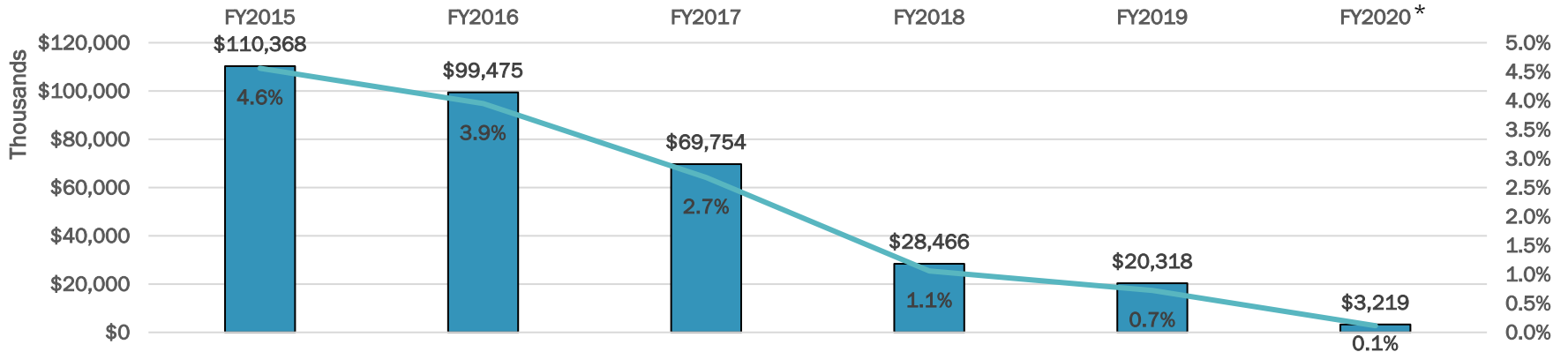
Vermont Hospital System



Vermont Hospital System			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 2,425,294,019	\$ 2,717,331,641	\$ (292,037,622)	-10.7%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 2,880,934,793	\$ 2,868,723,052	\$ 12,211,741	0.4%

Vermont Hospital System			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 2,425,294,019	\$ 2,588,423,980	\$ (163,129,961)	-6.3%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 2,880,934,793	\$ 2,795,444,000	\$ 85,490,793	3.1%

Operating Margin

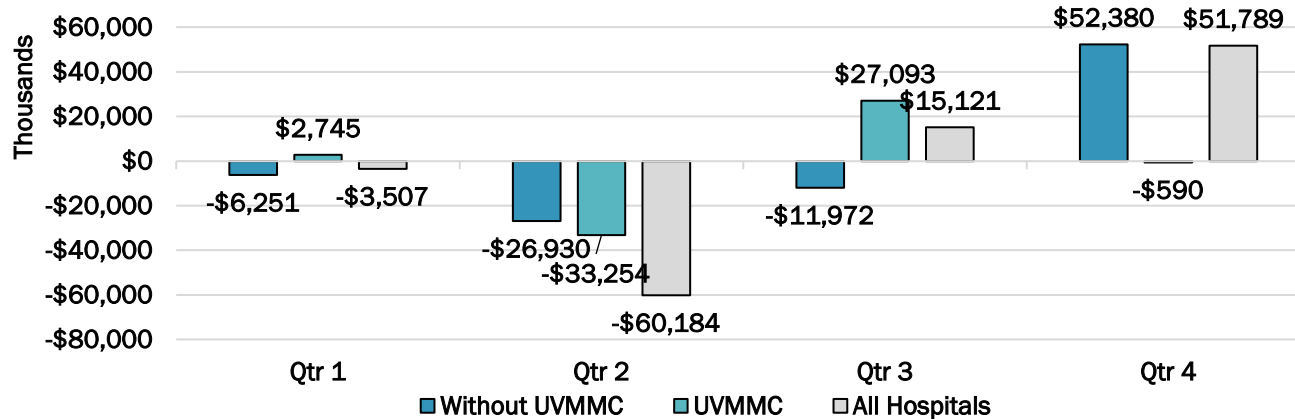


*FY2020 year-end results may change due to stimulus guidance.

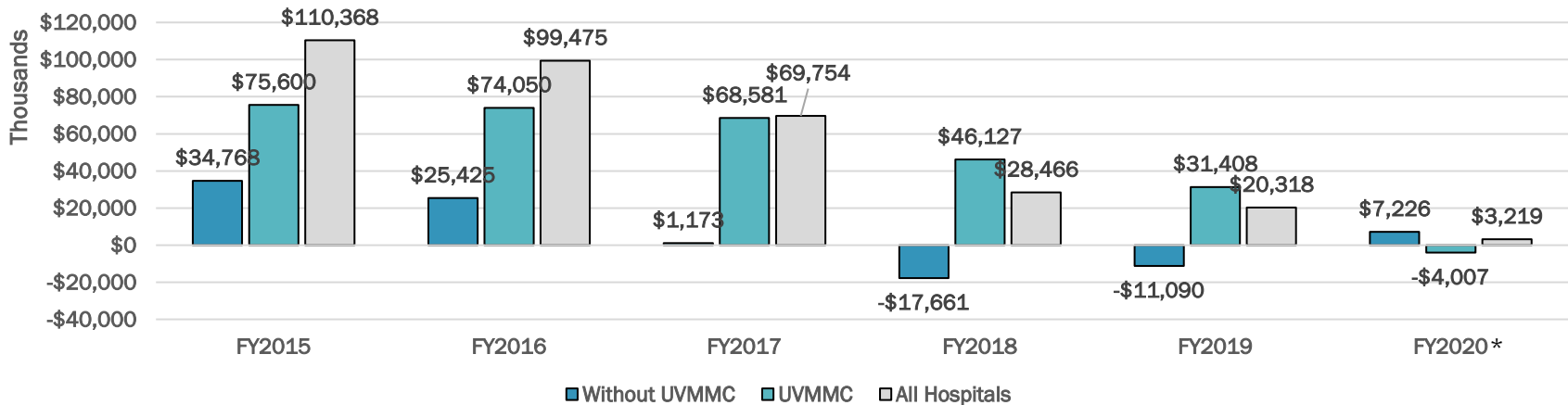
Vermont Hospital System



Operating Margin
FY2020 Quarterly Activity*



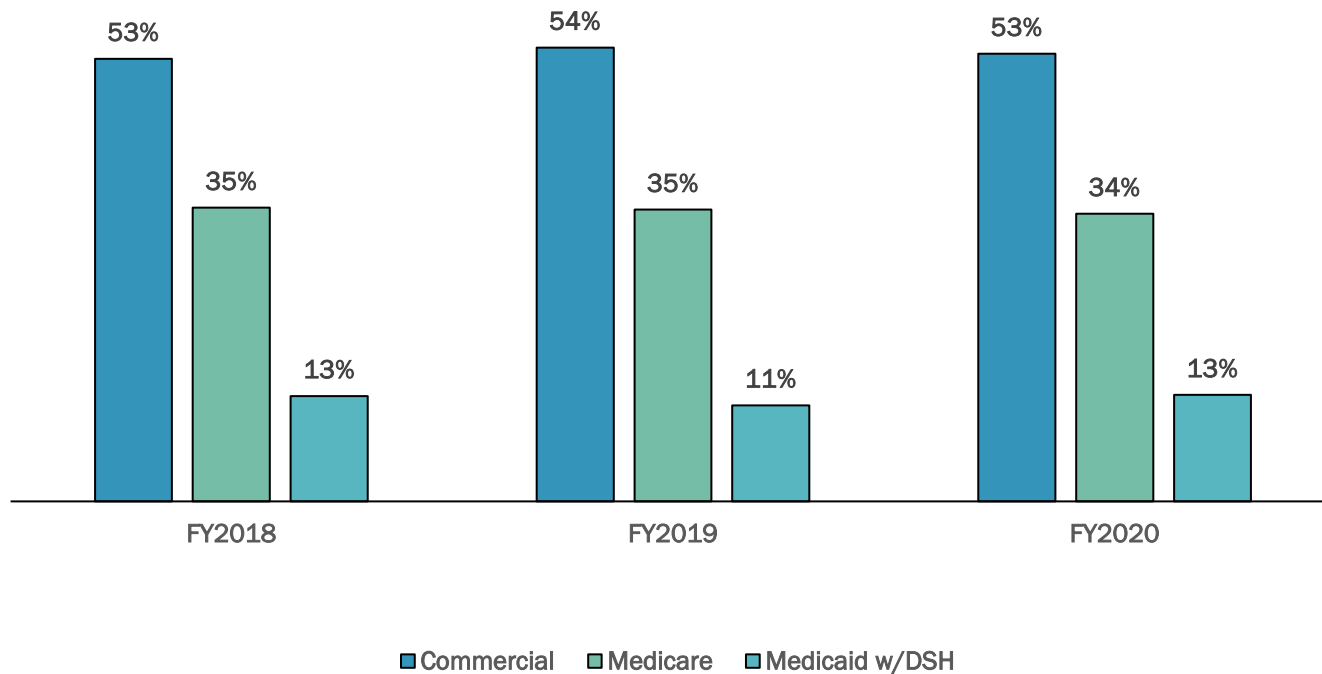
Operating Margin



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

Payer Mix

- System-wide, FY2020 payer mix did not indicate much shift from prior years despite the impact of COVID-19.
- On a per hospital basis, FY2020 payer mix affected each differently.

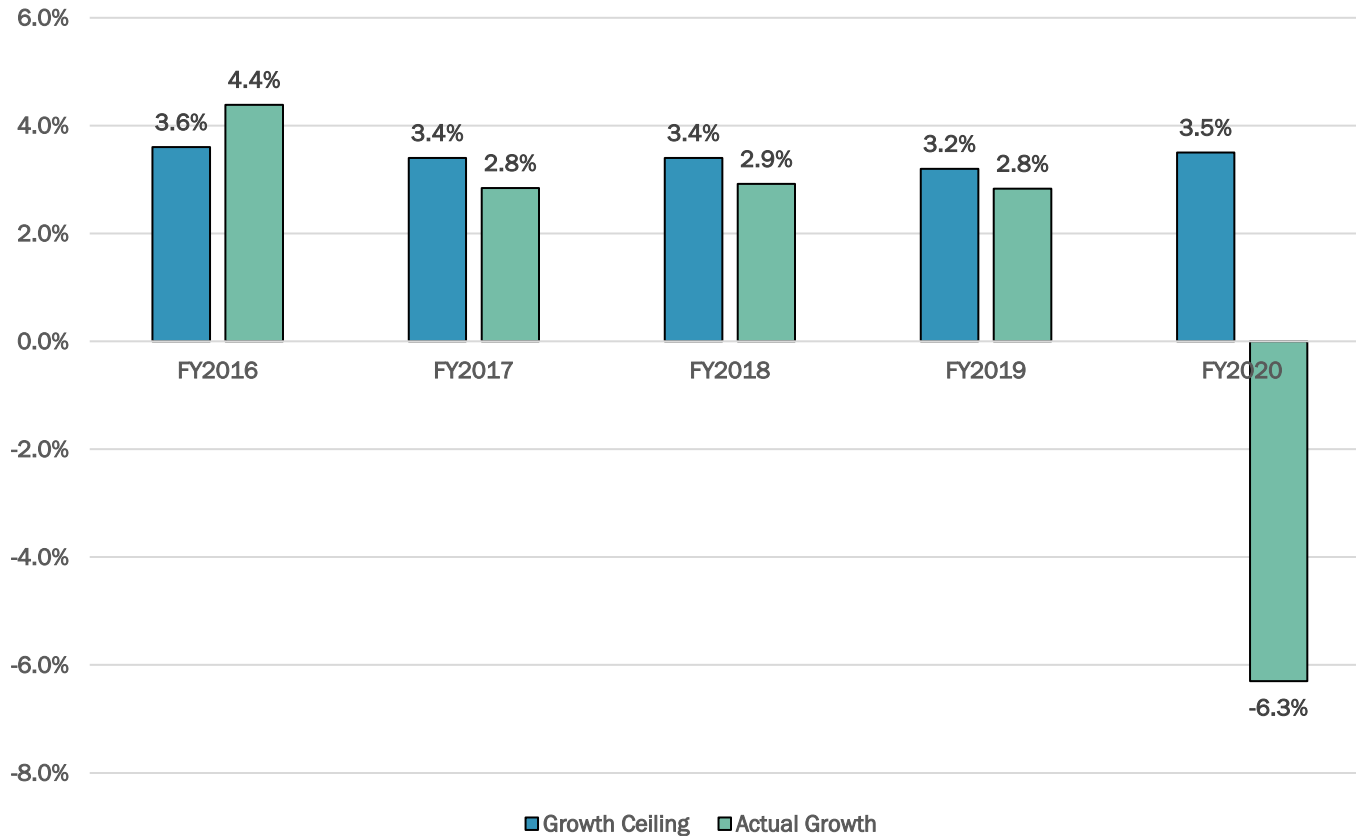


FY2020 Year-End Results: NPR/FPP



Hospital	FY2019 Actuals	FY2020 Budget	FY2020 Actuals	Budget-to-Actual % Variance	Actual-to-Actual % Variance
Brattleboro Memorial Hospital	\$83,994,257	\$88,145,092	\$76,593,854	-13.1%	-8.8%
Central Vermont Medical Center	\$208,006,996	\$218,043,247	\$193,820,404	-11.1%	-6.8%
Copley Hospital	\$66,993,816	\$72,658,362	\$69,112,081	-4.9%	3.2%
Gifford Medical Center	\$50,052,096	\$52,382,984	\$47,232,407	-9.8%	-5.6%
Grace Cottage Hospital	\$18,734,702	\$19,967,821	\$17,084,022	-14.4%	-8.8%
Mt. Ascutney Hospital & Health Ctr	\$50,849,386	\$53,755,559	\$49,880,775	-7.2%	-1.9%
North Country Hospital	\$80,634,917	\$83,623,249	\$76,811,293	-8.1%	-4.7%
Northeastern VT Regional Hospital	\$84,684,742	\$87,253,844	\$85,775,755	-1.7%	1.3%
Northwestern Medical Center	\$106,529,464	\$116,926,579	\$98,555,639	-15.7%	-7.5%
Porter Medical Center	\$84,961,115	\$87,487,539	\$77,472,728	-11.4%	-8.8%
Rutland Regional Medical Center	\$256,402,902	\$267,787,827	\$239,255,341	-10.7%	-6.7%
Southwestern VT Medical Center	\$163,952,570	\$172,284,645	\$154,068,253	-10.6%	-6.0%
Springfield Hospital	\$47,392,824	\$48,889,189	\$39,903,232	-18.4%	-15.8%
The University of Vermont Medical Center	\$1,285,234,193	\$1,348,125,703	\$1,199,728,235	-11.0%	-6.7%
Total	\$2,588,423,980	\$2,717,331,641	\$2,425,294,019	-10.7%	-6.3%

Budgeted Growth Ceiling Vs. Actual Growth



CARES Act Funding Uncertainties



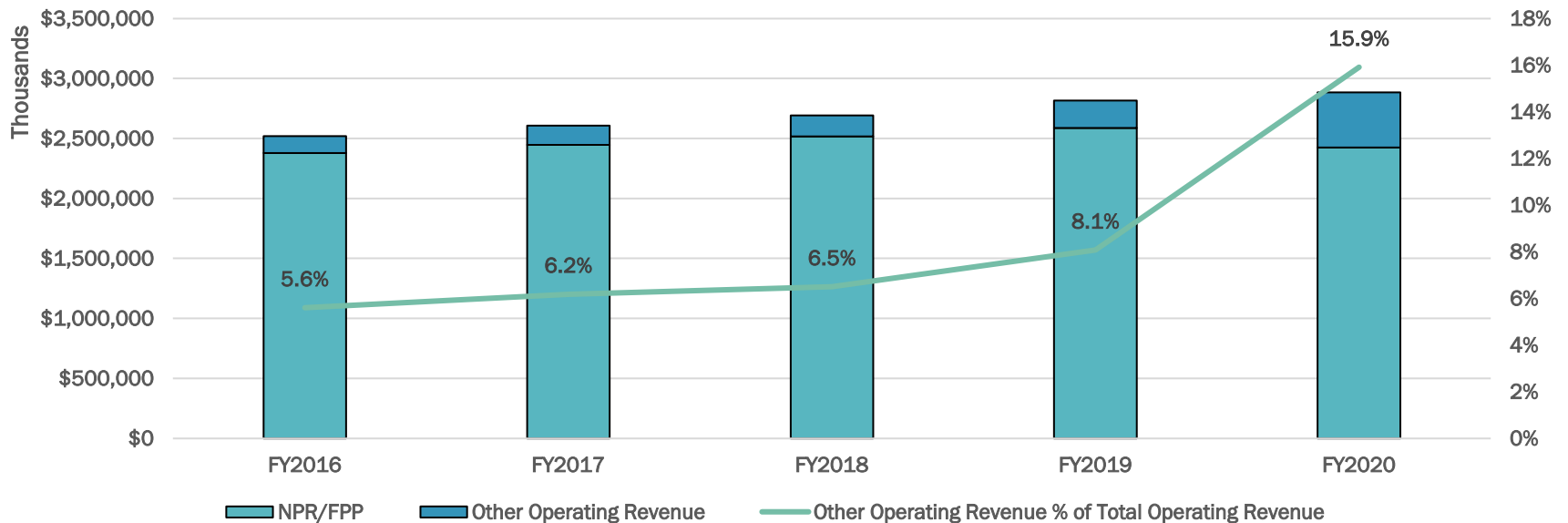
In collaboration with hospitals and the respective auditors, treatment has differed on recognition of CARES Act Funding revenue. Due to the potential of changing guidance, the financial metrics for FY2020 could be impacted as a result. Please refer to hospitals' narratives in the link below for further discussion:

[FY2020 Actual | Green Mountain Care Board](#)

Increasing Reliance on Other Operating Revenue

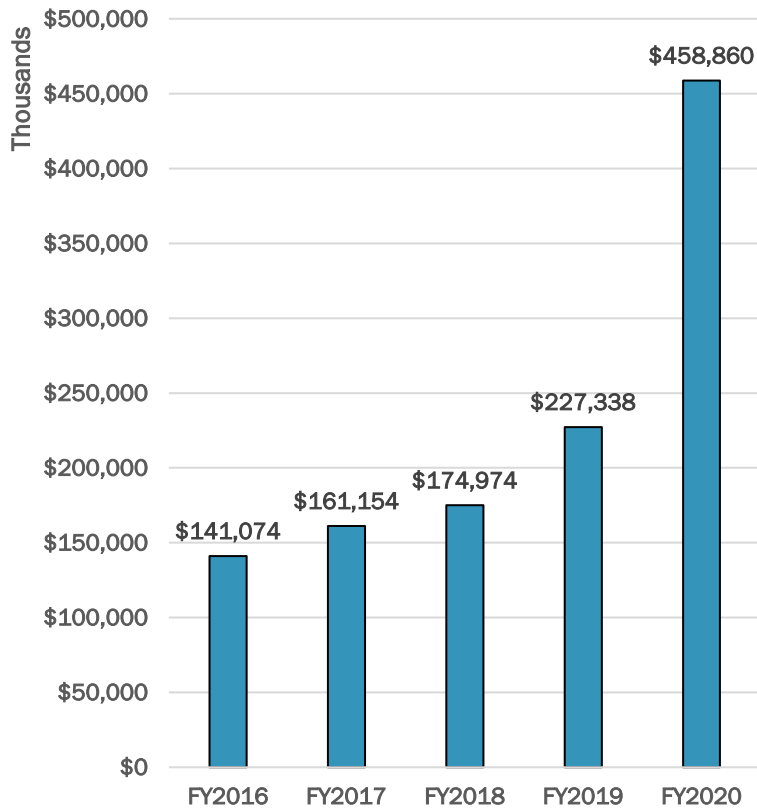
As the 2020 pandemic continued, operating margins deteriorated. Once the CARES Act was passed, hospitals applied for the different forms of relief funding. Several hospitals credited these funds as **critical to the sustainability of their organizations.**

Increasing Reliance on Other Operating Revenue

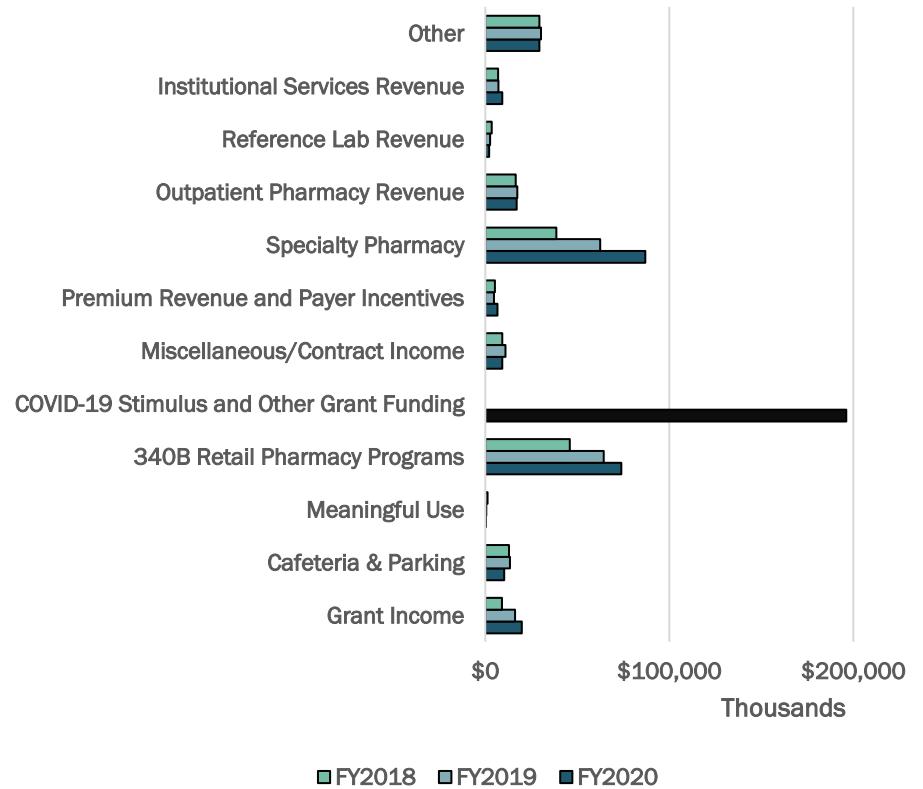


Other Operating Revenue

Other Operating Revenue



Categories of Other Operating Revenues



FY2020 Year-End Results: Operating Expenses



Hospital	FY2019 Actuals	FY2020 Budget	FY2020 Actuals	Budget-to-Actual % Variance	Actual-to-Actual % Variance
Brattleboro Memorial Hospital	\$87,095,267	\$91,380,159	\$92,681,654	1.4%	6.4%
Central Vermont Medical Center	\$228,415,989	\$234,056,135	\$235,847,778	0.8%	3.3%
Copley Hospital	\$70,299,334	\$72,467,424	\$73,819,577	1.9%	5.0%
Gifford Medical Center	\$51,938,902	\$51,663,036	\$54,604,423	5.7%	5.1%
Grace Cottage Hospital	\$20,743,344	\$22,166,811	\$21,945,724	-1.0%	5.8%
Mt. Ascutney Hospital & Health Ctr	\$54,566,701	\$57,057,036	\$56,220,017	-1.5%	3.0%
North Country Hospital	\$85,997,751	\$88,628,481	\$85,844,221	-3.1%	-0.2%
Northeastern VT Regional Hospital	\$87,189,684	\$90,308,894	\$90,705,424	0.4%	4.0%
Northwestern Medical Center	\$119,729,265	\$122,388,212	\$120,798,340	-1.3%	0.9%
Porter Medical Center	\$86,649,174	\$90,277,341	\$86,170,515	-4.5%	-0.6%
Rutland Regional Medical Center	\$274,016,566	\$279,494,600	\$281,349,496	0.7%	2.7%
Southwestern VT Medical Center	\$165,778,101	\$171,954,316	\$168,204,278	-2.2%	1.5%
Springfield Hospital	\$58,081,280	\$51,418,019	\$50,641,527	-1.5%	-12.8%
The University of Vermont Medical Center	\$1,404,942,642	\$1,445,462,587	\$1,462,101,819	1.2%	4.1%
Total	\$2,795,444,000	\$2,868,723,052	\$2,880,934,793	0.4%	3.1%

Operating Margin (\$): 5-Year Results

Hospital	FY2016	FY2017	FY2018	FY2019	FY2020
Brattleboro Memorial Hospital	(\$437,372)	(\$2,437,207)	(\$1,924,959)	\$670,579	\$515,362
Central Vermont Medical Center	\$2,049,956	(\$1,902,075)	(\$7,868,458)	(\$4,677,987)	(\$1,319,345)
Copley Hospital	(\$84,921)	(\$377,946)	(\$2,222,433)	(\$2,161,242)	(\$2,756,792)
Gifford Medical Center	\$2,209,679	(\$874,293)	(\$5,369,446)	(\$413,707)	\$1,417,726
Grace Cottage Hospital	(\$1,447,624)	(\$1,270,782)	(\$556,530)	(\$1,301,798)	(\$378,786)
Mt. Ascutney Hospital & Health Ctr	\$141,292	\$1,390,379	\$1,052,255	(\$42,885)	\$538,310
North Country Hospital	\$141,751	(\$1,871,960)	(\$1,883,575)	\$1,676,946	\$3,336,242
Northeastern VT Regional Hospital	\$1,487,940	\$1,477,373	\$1,430,264	\$1,627,193	\$1,181,218
Northwestern Medical Center	\$3,655,142	(\$1,259,824)	(\$3,729,620)	(\$8,905,148)	(\$1,111,516)
Porter Medical Center	\$1,450,905	\$2,196,330	\$1,492,207	\$4,705,271	\$3,673,600
Rutland Regional Medical Center	\$10,778,375	\$4,163,384	\$1,297,252	\$1,172,124	\$545,491
Southwestern VT Medical Center	\$5,298,810	\$5,775,890	\$7,618,119	\$5,583,044	\$4,766,481
Springfield Hospital	\$181,122	(\$3,835,857)	(\$6,996,078)	(\$9,021,953)	(\$3,181,720)
The University of Vermont Medical Center	\$74,050,147	\$68,580,794	\$46,127,444	\$31,407,561	(\$4,007,273)
Total	\$99,475,201	\$69,754,205	\$28,466,441	\$20,317,997	\$3,218,998

Operating Margin (%): 5-Year Results

Hospital	FY2016	FY2017	FY2018	FY2019	FY2020	5 yr average
Brattleboro Memorial Hospital	-0.6%	-3.1%	-2.4%	0.8%	0.6%	-0.9%
Central Vermont Medical Center	1.0%	-0.9%	-3.8%	-2.1%	-0.6%	-1.3%
Copley Hospital	-0.1%	-0.6%	-3.3%	-3.2%	-3.9%	-2.2%
Gifford Medical Center	3.9%	-1.6%	-10.7%	-0.8%	2.5%	-1.3%
Grace Cottage Hospital	-8.0%	-6.9%	-2.9%	-6.7%	-1.8%	-5.2%
Mt. Ascutney Hospital & Health Ctr	0.3%	2.7%	1.9%	-0.1%	0.9%	1.2%
North Country Hospital	0.2%	-2.3%	-2.3%	1.9%	3.7%	0.2%
Northeastern VT Regional Hospital	2.0%	1.9%	1.7%	1.8%	1.3%	1.7%
Northwestern Medical Center	3.4%	-1.2%	-3.4%	-8.0%	-0.9%	-2.0%
Porter Medical Center	1.9%	2.7%	1.8%	5.2%	4.1%	3.1%
Rutland Regional Medical Center	4.2%	1.6%	0.5%	0.4%	0.2%	1.4%
Southwestern VT Medical Center	3.4%	3.7%	4.6%	3.3%	2.8%	3.5%
Springfield Hospital	0.3%	-7.1%	-12.8%	-18.4%	-6.7%	-8.9%
The University of Vermont Medical Center	5.9%	5.2%	3.4%	2.2%	-0.3%	3.3%
Total	3.9%	2.7%	1.1%	0.7%	0.1%	1.7%

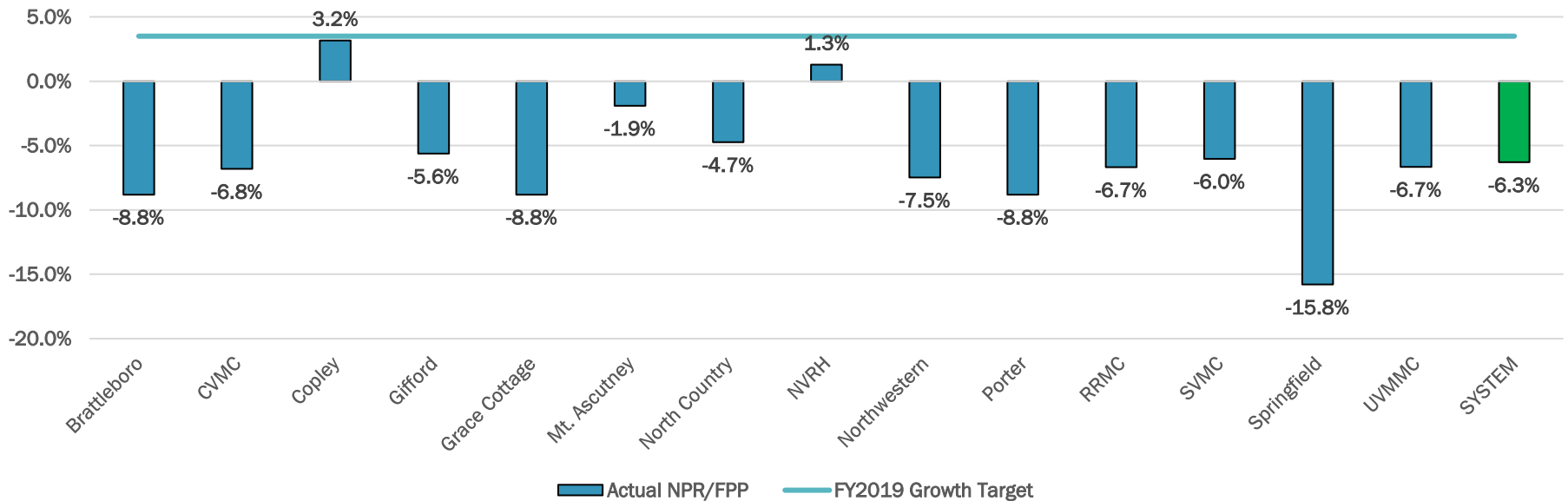
Total Margin (%): 5-Year Results



Hospital	FY2016	FY2017	FY2018	FY2019	FY2020	5 yr average
Brattleboro Memorial Hospital	2.3%	0.9%	1.1%	1.6%	9.5%	3.1%
Central Vermont Medical Center	1.9%	6.7%	0.9%	-4.0%	4.5%	2.0%
Copley Hospital	0.3%	3.9%	-2.4%	-2.6%	-3.2%	-0.8%
Gifford Medical Center	7.8%	0.3%	-6.2%	4.8%	5.8%	2.5%
Grace Cottage Hospital	-2.1%	1.3%	3.7%	-0.3%	3.8%	1.3%
Mt. Ascutney Hospital & Health Ctr	2.6%	10.5%	5.3%	-4.0%	10.0%	4.9%
North Country Hospital	2.5%	2.3%	1.2%	3.0%	7.8%	3.4%
Northeastern VT Regional Hospital	3.2%	0.6%	2.3%	1.8%	3.8%	2.3%
Northwestern Medical Center	6.2%	6.8%	0.5%	-7.6%	-1.1%	1.0%
Porter Medical Center	5.9%	7.1%	6.1%	5.9%	4.3%	5.9%
Rutland Regional Medical Center	8.3%	7.5%	4.2%	2.1%	5.2%	5.5%
Southwestern VT Medical Center	3.8%	4.9%	5.8%	3.5%	4.6%	4.5%
Springfield Hospital	0.7%	-3.2%	-12.0%	-38.9%	-5.4%	-11.8%
The University of Vermont Medical Center	6.8%	6.7%	5.1%	4.5%	-1.2%	4.4%
Total	5.5%	5.8%	3.5%	1.9%	1.6%	3.7%

Fiscal Year Actual-to-Actual Growth: System Below Target

System-wide NPR/FPP decreased 6.3% from FY2019 to FY2020, below the 3.5% maximum growth ceiling set forth by the GMCB.



Note : [FY2020 Budget Guidance](#) established a 3.5% growth target.

Current Assets: FY2019 – FY2020



Hospital	FY2020	FY2019	Variance
Brattleboro Memorial Hospital	\$ 32,870,236	\$ 18,926,892	\$ 13,943,344
Central Vermont Medical Center	\$ 61,426,433	\$ 36,301,913	\$ 25,124,520
Copley Hospital	\$ 43,234,518	\$ 17,123,295	\$ 26,111,223
Gifford Medical Center	\$ 29,032,035	\$ 13,936,032	\$ 15,096,003
Grace Cottage Hospital	\$ 13,609,408	\$ 4,634,076	\$ 8,975,332
Mt. Ascutney Hospital & Health Ctr	\$ 24,616,189	\$ 15,876,438	\$ 8,739,751
North Country Hospital	\$ 33,477,004	\$ 13,435,465	\$ 20,041,538
Northeastern VT Regional Hospital	\$ 40,970,075	\$ 19,150,936	\$ 21,819,139
Northwestern Medical Center	\$ 89,754,612	\$ 70,448,406	\$ 19,306,206
Porter Medical Center	\$ 56,745,818	\$ 46,358,590	\$ 10,387,228
Rutland Regional Medical Center	\$ 94,937,452	\$ 50,842,791	\$ 44,094,661
Southwestern VT Medical Center	\$ 41,113,145	\$ 29,925,559	\$ 11,187,586
Springfield Hospital	\$ 16,170,804	\$ 11,044,109	\$ 5,126,695
The University of Vermont Medical Center	\$ 504,768,230	\$ 340,476,773	\$ 164,291,457
System Total	\$ 1,082,725,959	\$ 688,481,276	\$ 394,244,683

Total Assets: FY2019 – FY2020



Hospital	FY2020	FY2019	Variance
Brattleboro Memorial Hospital	\$ 101,084,232	\$ 79,385,526	\$ 21,698,706
Central Vermont Medical Center	\$ 202,100,926	\$ 163,744,641	\$ 38,356,285
Copley Hospital	\$ 76,543,222	\$ 49,676,422	\$ 26,866,800
Gifford Medical Center	\$ 99,047,845	\$ 84,046,006	\$ 15,001,839
Grace Cottage Hospital	\$ 21,861,149	\$ 12,727,910	\$ 9,133,239
Mt. Ascutney Hospital & Health Ctr	\$ 68,045,230	\$ 56,566,707	\$ 11,478,523
North Country Hospital	\$ 109,835,788	\$ 86,519,032	\$ 23,316,756
Northeastern VT Regional Hospital	\$ 91,661,901	\$ 68,670,063	\$ 22,991,838
Northwestern Medical Center	\$ 187,424,654	\$ 165,498,597	\$ 21,926,057
Porter Medical Center	\$ 81,451,516	\$ 71,031,461	\$ 10,420,056
Rutland Regional Medical Center	\$ 354,132,458	\$ 287,312,549	\$ 66,819,909
Southwestern VT Medical Center	\$ 96,938,763	\$ 85,672,804	\$ 11,265,959
Springfield Hospital	\$ 27,929,124	\$ 23,800,391	\$ 4,128,733
The University of Vermont Medical Center	\$ 1,826,973,412	\$ 1,694,539,147	\$ 132,434,265
System Total	\$ 3,345,030,219	\$ 2,929,191,256	\$ 415,838,963

Current Liabilities: FY2019 – FY2020



Hospital	FY2020	FY2019	Variance
Brattleboro Memorial Hospital	\$ 23,203,730	\$ 11,996,225	\$ 11,207,505
Central Vermont Medical Center	\$ 60,277,694	\$ 42,297,454	\$ 17,980,240
Copley Hospital	\$ 35,915,787	\$ 6,796,251	\$ 29,119,536
Gifford Medical Center	\$ 17,165,499	\$ 6,953,745	\$ 10,211,754
Grace Cottage Hospital	\$ 8,717,915	\$ 5,408,740	\$ 3,309,175
Mt. Ascutney Hospital & Health Ctr	\$ 18,540,409	\$ 10,893,921	\$ 7,646,488
North Country Hospital	\$ 19,052,029	\$ 13,330,253	\$ 5,721,777
Northeastern VT Regional Hospital	\$ 20,429,294	\$ 11,192,203	\$ 9,237,091
Northwestern Medical Center	\$ 36,558,956	\$ 12,420,987	\$ 24,137,969
Porter Medical Center	\$ 20,982,882	\$ 11,789,068	\$ 9,193,814
Rutland Regional Medical Center	\$ 61,815,969	\$ 37,553,124	\$ 24,262,845
Southwestern VT Medical Center	\$ 36,698,543	\$ 24,370,949	\$ 12,327,594
Springfield Hospital	\$ 32,727,878	\$ 27,300,179	\$ 5,427,699
The University of Vermont Medical Center	\$ 294,134,472	\$ 190,390,912	\$ 103,743,560
System Total	\$ 686,221,057	\$ 412,694,011	\$ 273,527,046

Total Liabilities: FY2019 – FY2020



Hospital	FY2020	FY2019	Variance
Brattleboro Memorial Hospital	\$ 30,528,623	\$ 18,549,840	\$ 11,978,783
Central Vermont Medical Center	\$ 108,991,668	\$ 81,745,350	\$ 27,246,318
Copley Hospital	\$ 45,859,123	\$ 16,683,569	\$ 29,175,554
Gifford Medical Center	\$ 35,556,757	\$ 24,238,236	\$ 11,318,521
Grace Cottage Hospital	\$ 14,591,271	\$ 6,238,784	\$ 8,352,487
Mt. Ascutney Hospital & Health Ctr	\$ 38,682,752	\$ 29,976,905	\$ 8,705,847
North Country Hospital	\$ 46,045,831	\$ 30,913,000	\$ 15,132,832
Northeastern VT Regional Hospital	\$ 45,718,375	\$ 26,314,944	\$ 19,403,431
Northwestern Medical Center	\$ 70,901,779	\$ 46,584,586	\$ 24,317,193
Porter Medical Center	\$ 36,403,534	\$ 31,303,345	\$ 5,100,189
Rutland Regional Medical Center	\$ 133,303,207	\$ 79,039,051	\$ 54,264,156
Southwestern VT Medical Center	\$ 66,992,202	\$ 49,816,589	\$ 17,175,613
Springfield Hospital	\$ 37,378,923	\$ 30,643,725	\$ 6,735,198
The University of Vermont Medical Center	\$ 804,497,004	\$ 661,272,550	\$ 143,224,454
System Total	\$ 1,515,451,049	\$ 1,133,320,474	\$ 382,130,576

Hospital Profiles

FY2020 Year-End Review



Medicare Designation	Hospital	FY2020 Actuals	% of Total	Budget-to-Actual % Variance
PPS	Brattleboro Memorial Hospital	\$76,593,854	3.2%	-13.1%
PPS	Central Vermont Medical Center	\$193,820,404	8.0%	-11.1%
CAH	Copley Hospital	\$69,112,081	2.8%	-4.9%
CAH	Gifford Medical Center	\$47,232,407	1.9%	-9.8%
CAH	Grace Cottage Hospital	\$17,084,022	0.7%	-14.4%
CAH	Mt. Ascutney Hospital & Health Ctr	\$49,880,775	2.1%	-7.2%
CAH	North Country Hospital	\$76,811,293	3.2%	-8.1%
CAH	Northeastern VT Regional Hospital	\$85,775,755	3.5%	-1.7%
PPS	Northwestern Medical Center	\$98,555,639	4.1%	-15.7%
CAH	Porter Medical Center	\$77,472,728	3.2%	-11.4%
PPS	Rutland Regional Medical Center	\$239,255,341	9.9%	-10.7%
PPS	Southwestern VT Medical Center	\$154,068,253	6.4%	-10.6%
CAH	Springfield Hospital (see note below)	\$39,903,232	1.6%	-18.4%
PPS	The University of Vermont Medical Center	\$1,199,728,235	49.5%	-11.0%
Total		\$2,425,294,019	100.0%	-10.7%

Common Financial Highlights



Balance Sheet:

- Days Cash on Hand
 - Excess cash is due to the COVID-19 relief funds
- Capital Projects
 - Majority of hospitals froze capital projects

Income Statement:

- NPR/FPP
 - Utilization/volume was lower in the spring/summer months
 - Bad debt was mixed due to patients losing employment, less revenue, less staff to monitor collections, and FASB revenue recognition changes
 - Payer revenue was dependent on the hospital's experience
- Other Operating Revenue
 - CARES Act Funding
 - Expansion of 340B retail pharmacy programs

Common Financial Highlights

(continued)



- Operating Expenses
 - Salaries were lower due to lower volumes, voluntary furloughs, and hiring freezes
 - Fringe benefits varied due to each hospital's experience, higher health claims, lower salaries
 - Traveler usage was higher due to an increased reliance and higher cost of contracted labor
 - Depreciation was lower due to suspension of capital projects
 - Medical supplies were lower due to lower volumes
 - Other expenses were higher due to COVID-19 related costs such as PPE, sanitation, screening, etc.
- Non-Operating Revenue
 - Investments were higher due to return of market values
 - Bond swaps were lower due to interest fluctuations in the bond market
 - Community support was higher
- Operating margins were mixed due to Federal COVID-19 accounting guidance
- Total margins varied due to discussion above
- Link to narratives for further review: [FY2020 Actual | Green Mountain Care Board](#)

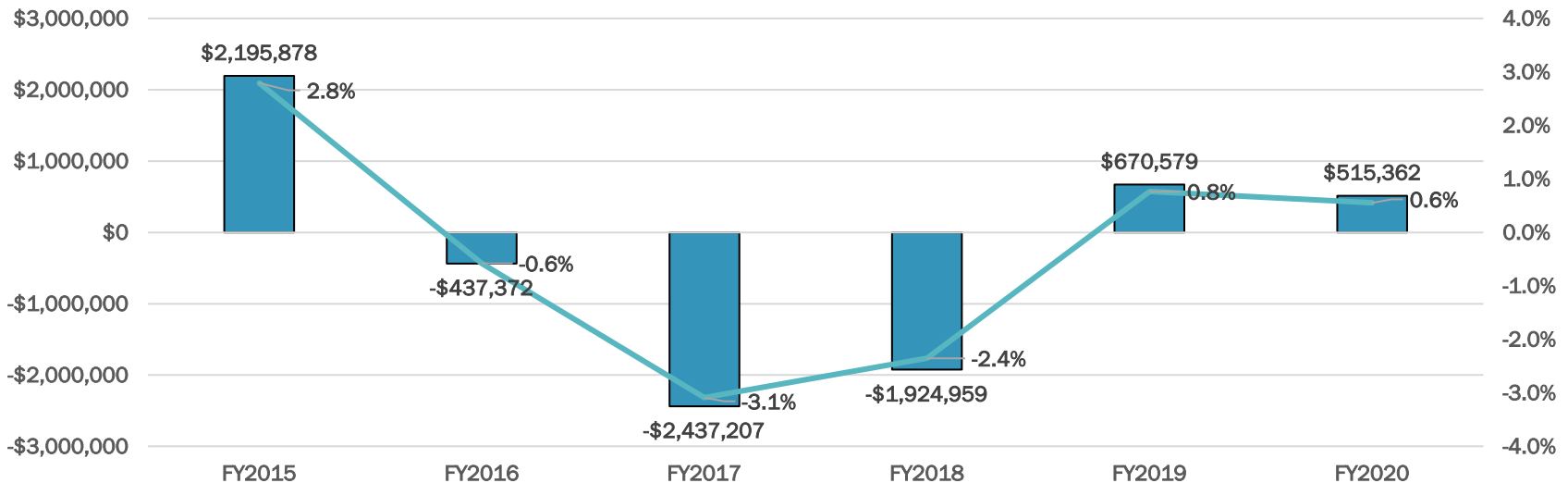
Brattleboro Memorial Hospital



Brattleboro Memorial Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 76,593,854	\$ 88,145,092	\$ (11,551,238)	-13.1%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 92,681,654	\$ 91,380,159	\$ 1,301,495	1.4%

Brattleboro Memorial Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 76,593,854	\$ 83,994,257	\$ (7,400,403)	-8.8%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 92,681,654	\$ 87,095,267	\$ 5,586,387	6.4%

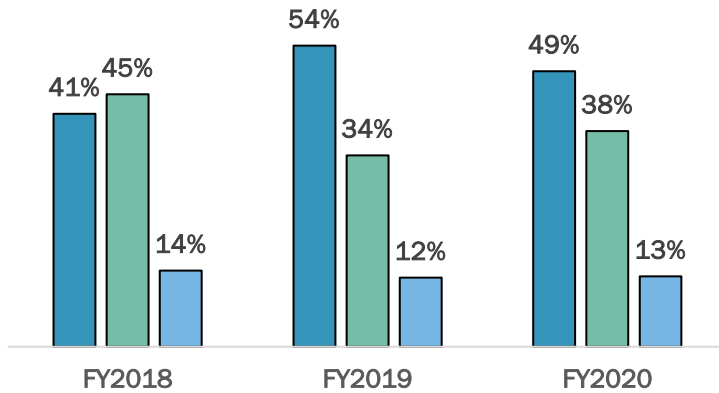
Operating Margin



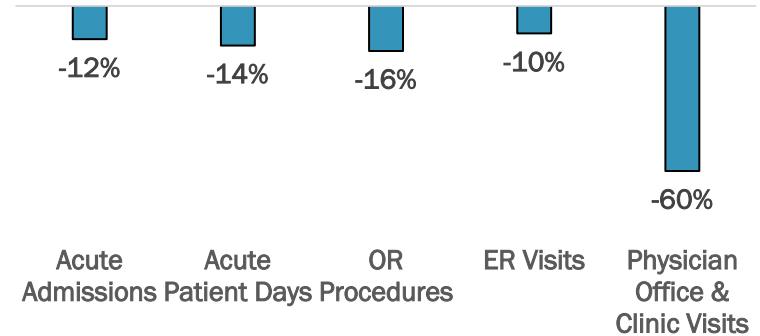
Brattleboro Memorial Hospital



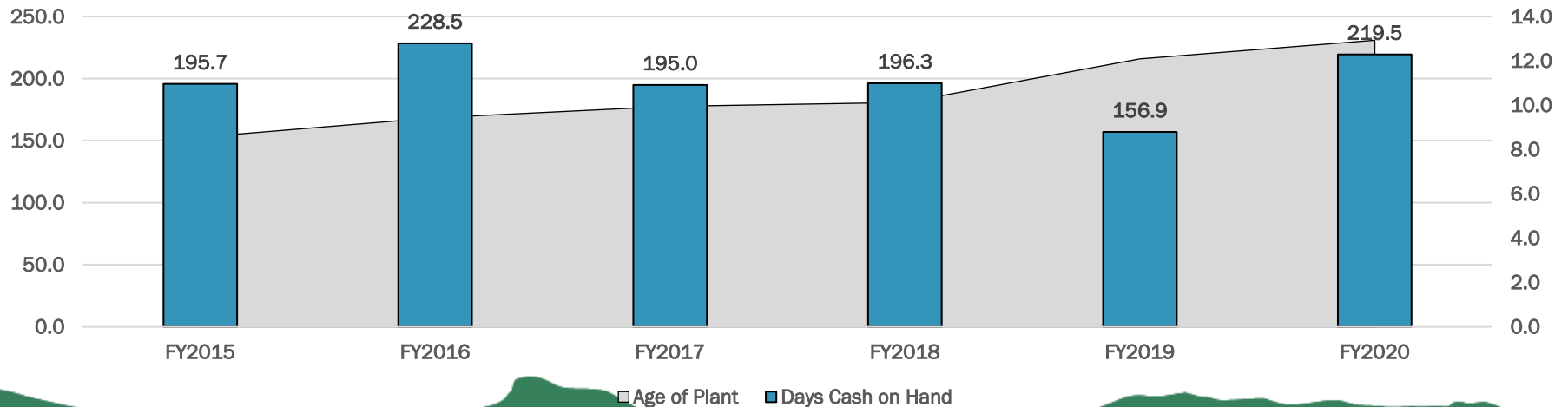
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



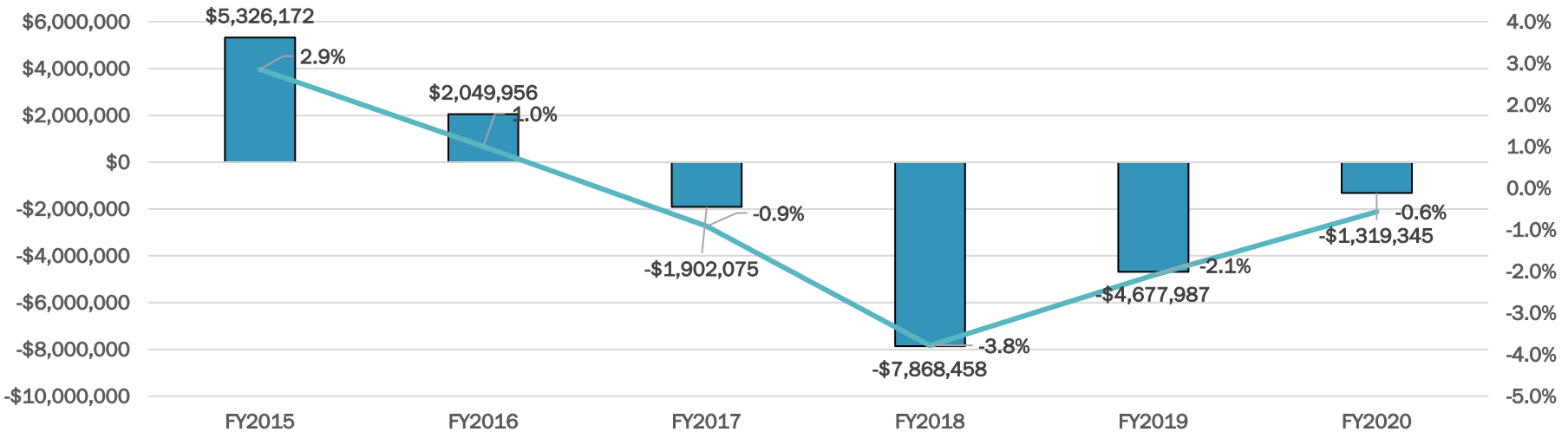
Central Vermont Medical Center



Central Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$193,820,404	\$218,043,247	\$ (24,222,844)	-11.1%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$235,847,778	\$234,056,135	\$ 1,791,643	0.8%

Central Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 193,820,404	\$ 208,006,996	\$ (14,186,592)	-6.8%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 235,847,778	\$ 228,415,989	\$ 7,431,789	3.3%

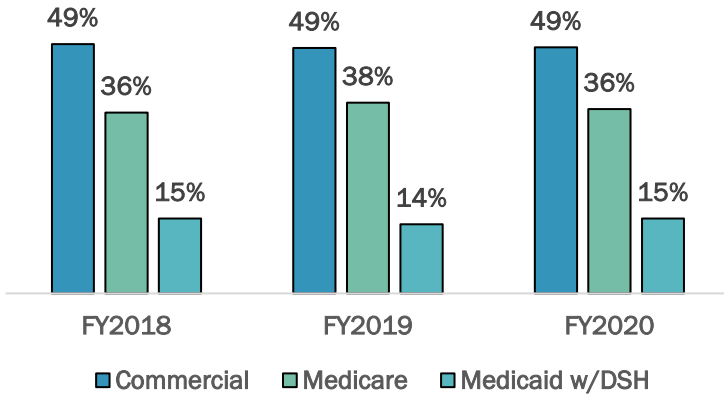
Operating Margin



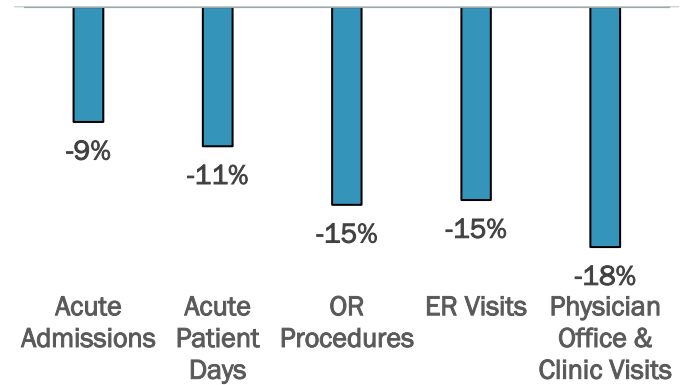
Central Vermont Medical Center



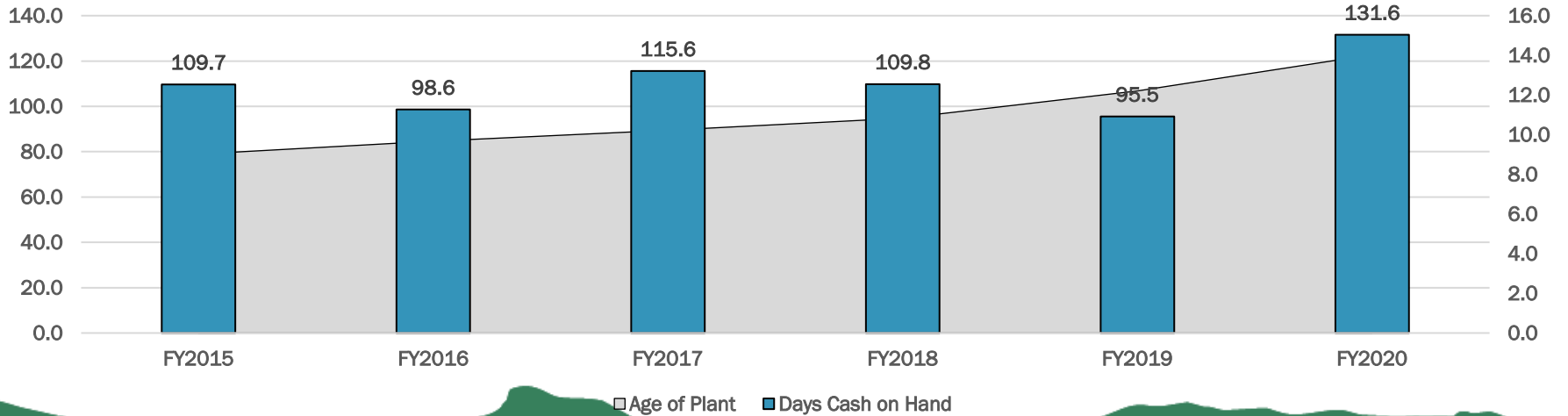
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



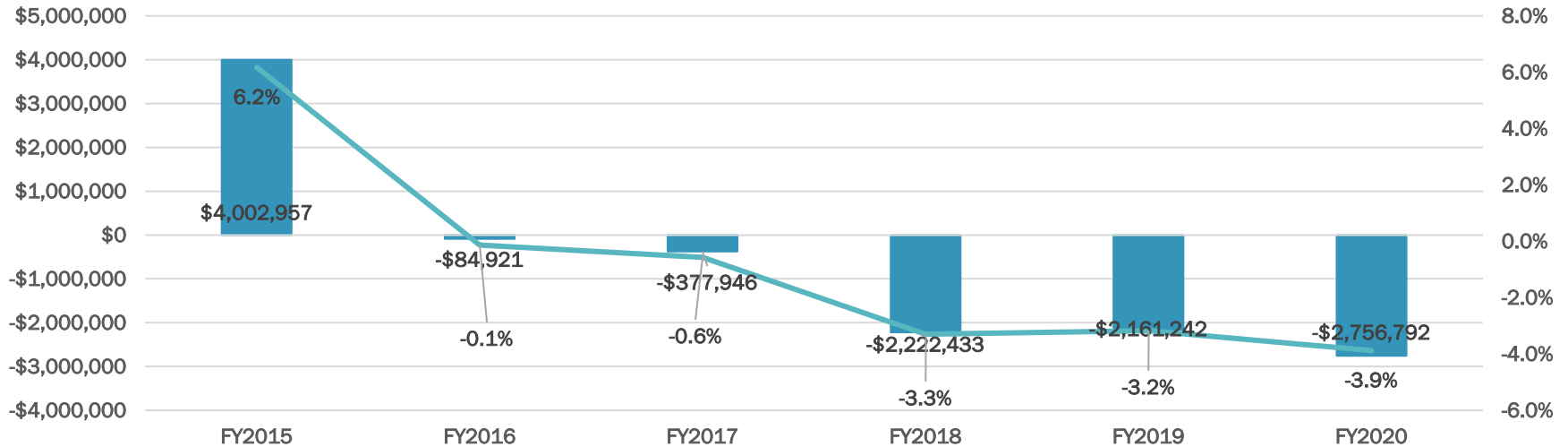
Copley Hospital



Copley Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 69,112,081	\$ 72,658,362	\$ (3,546,281)	-4.9%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 73,819,577	\$ 72,467,424	\$ 1,352,153	1.9%

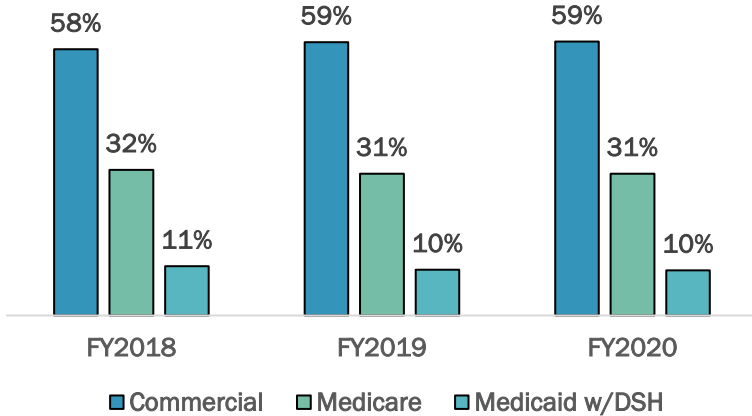
Copley Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 69,112,081	\$ 66,993,816	\$ 2,118,265	3.2%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 73,819,577	\$ 70,299,334	\$ 3,520,243	5.0%

Operating Margin

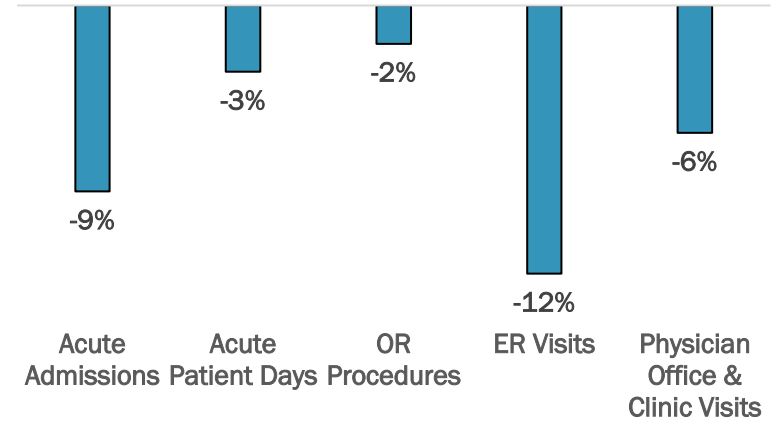


Copley Hospital

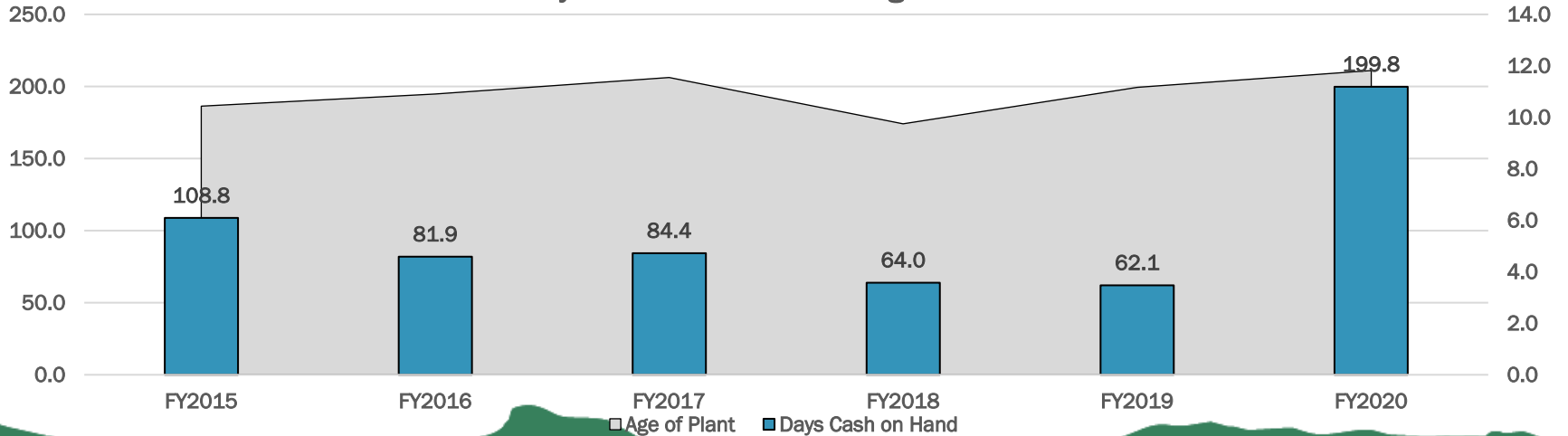
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



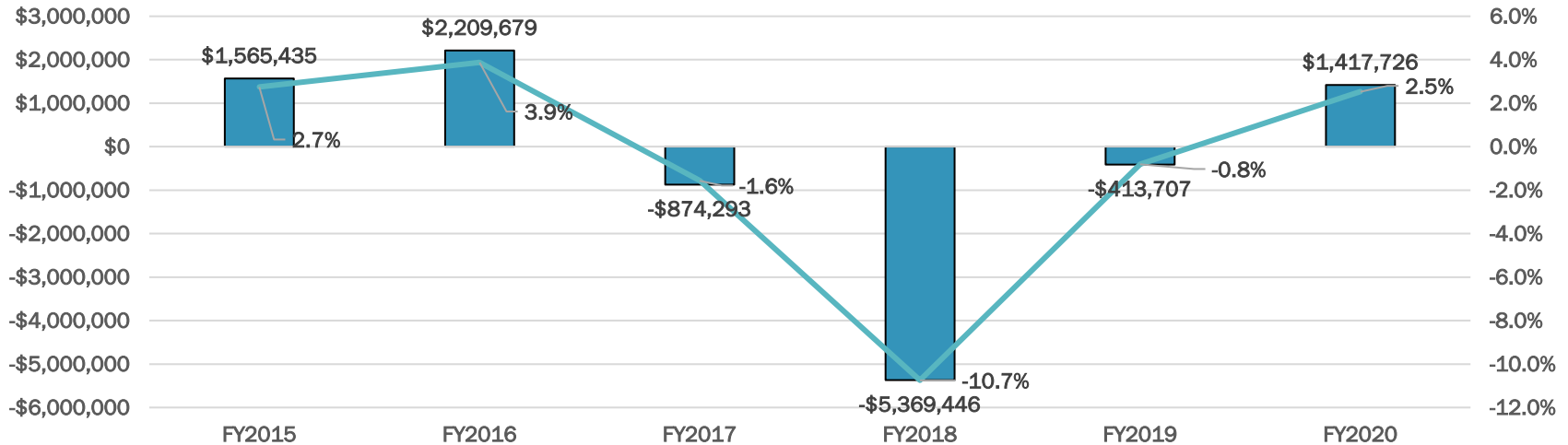
Gifford Medical Center



Gifford Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 47,232,407	\$ 52,382,984	\$ (5,150,577)	-9.8%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 54,604,423	\$ 51,663,036	\$ 2,941,387	5.7%

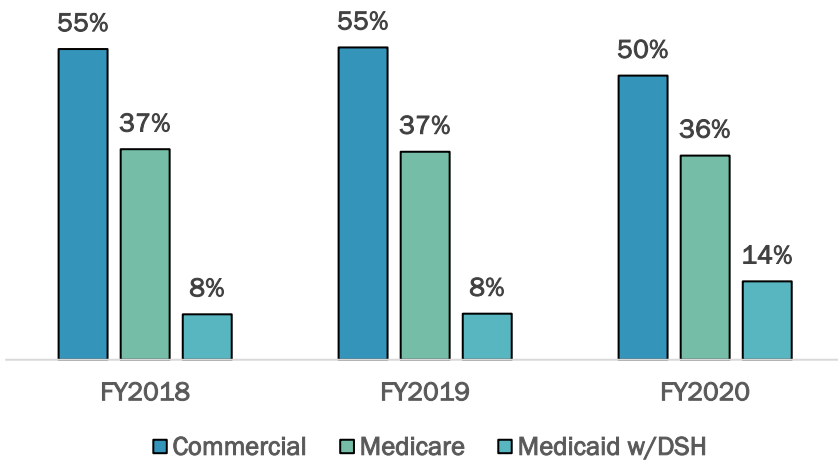
Gifford Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 47,232,407	\$ 50,052,096	\$ (2,819,689)	-5.6%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 54,604,423	\$ 51,938,902	\$ 2,665,521	5.1%

Operating Margin

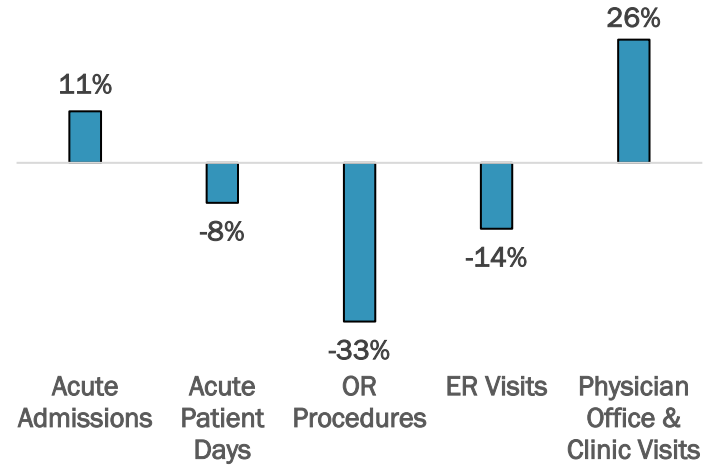


Gifford Medical Center

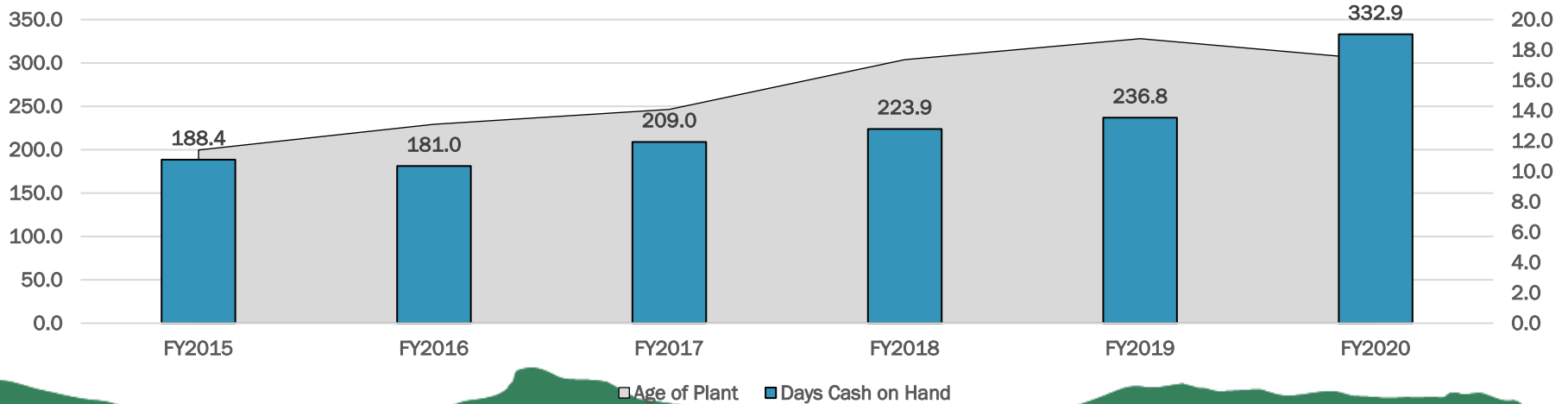
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant

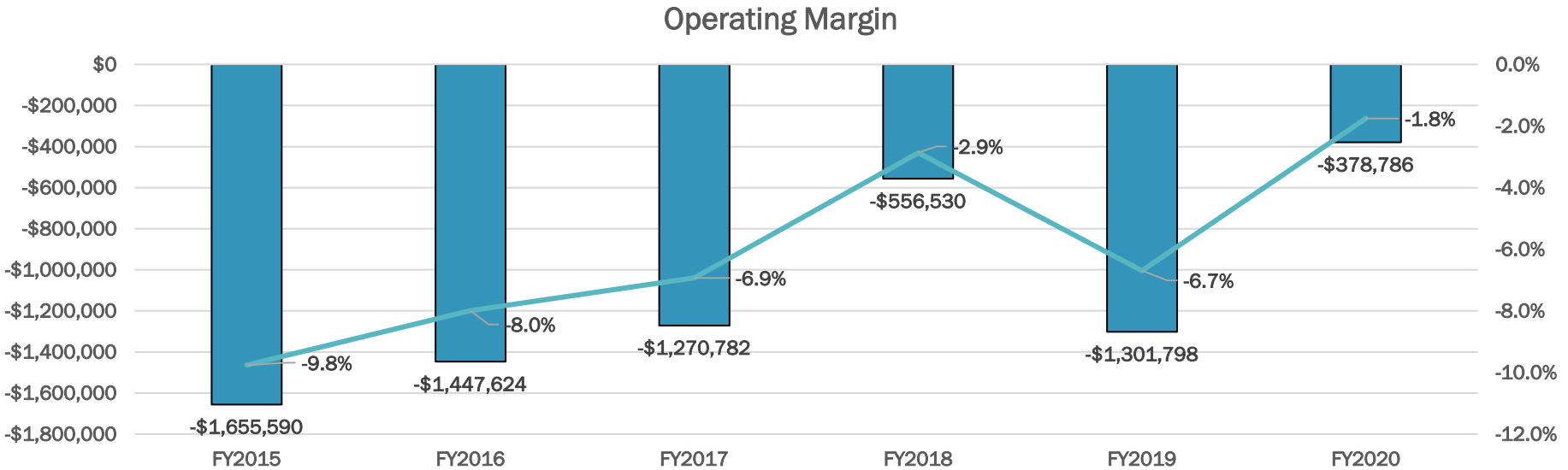


Grace Cottage Hospital



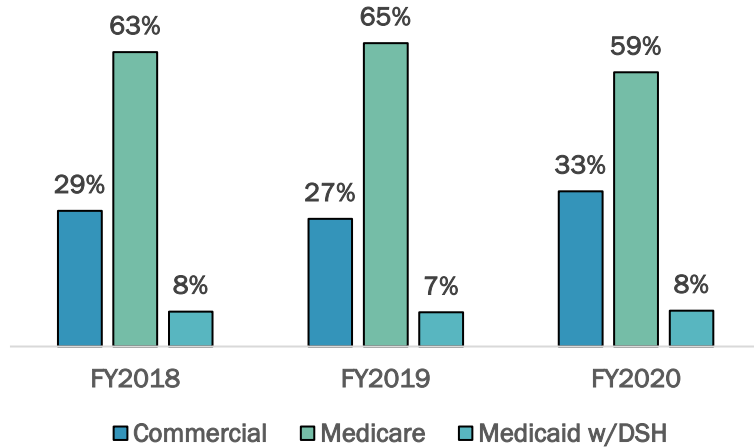
Grace Cottage Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 17,084,022	\$ 19,967,821	\$ (2,883,799)	-14.4%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 21,945,724	\$ 22,166,811	\$ (221,087)	-1.0%

Grace Cottage Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 17,084,022	\$ 18,734,702	\$ (1,650,680)	-8.8%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 21,945,724	\$ 20,743,344	\$ 1,202,380	5.8%

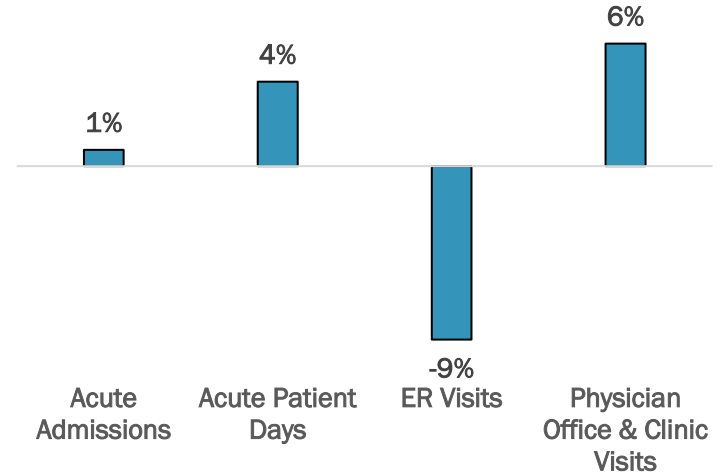


Grace Cottage Hospital

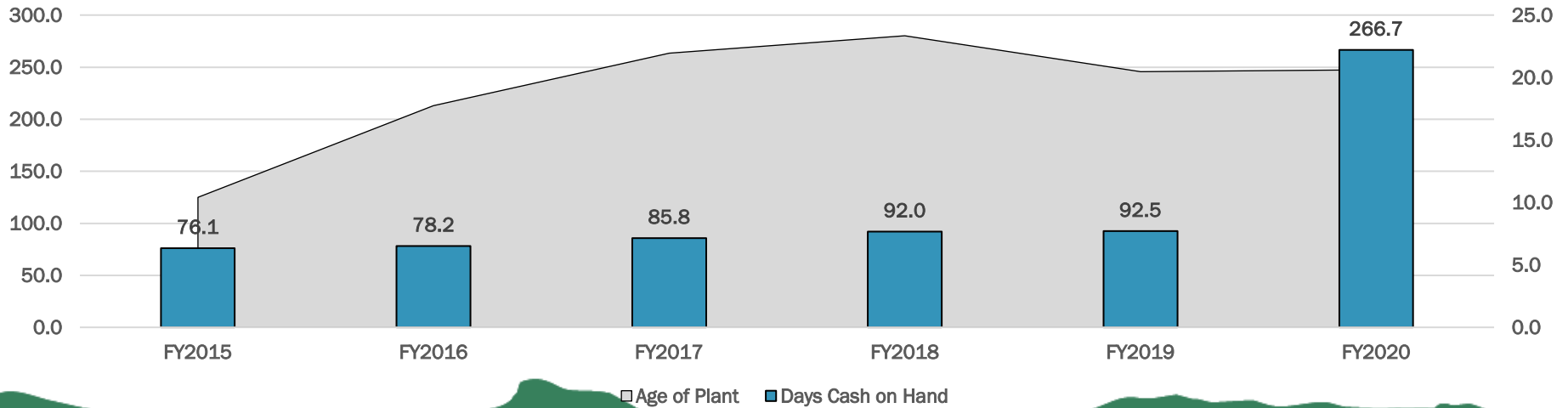
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant

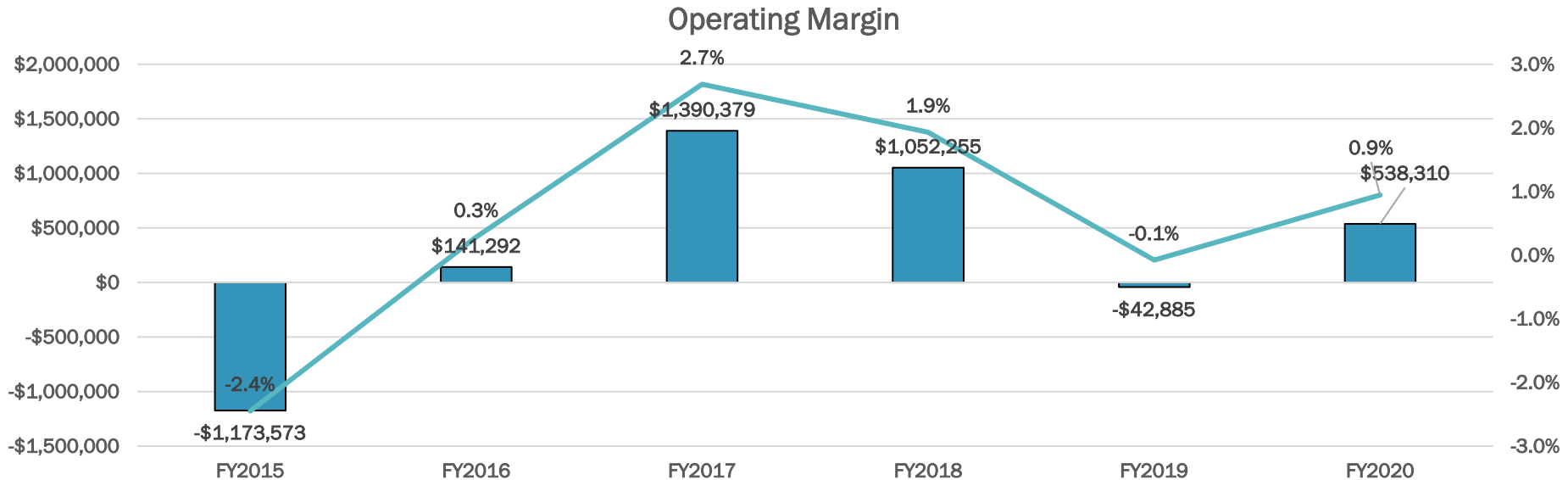


Mt. Ascutney Hospital and Health Center



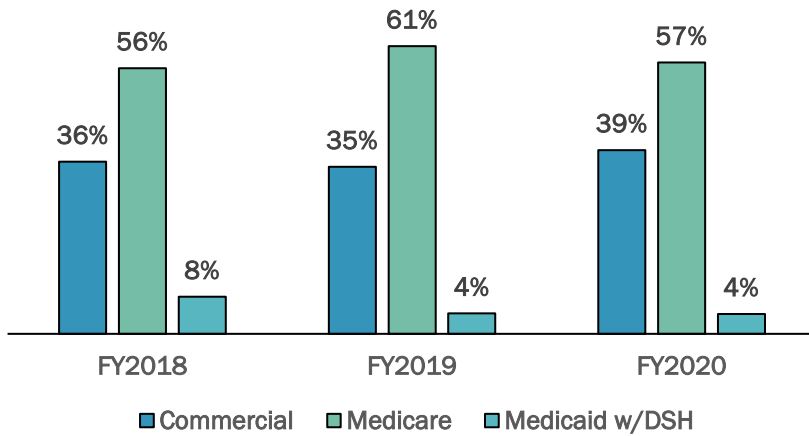
Mt. Ascutney Hospital & Health Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 49,880,775	\$ 53,755,559	\$ (3,874,783)	-7.2%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 56,220,017	\$ 57,057,036	\$ (837,019)	-1.5%

Mt. Ascutney Hospital & Health Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 49,880,775	\$ 50,849,386	\$ (968,610)	-1.9%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 56,220,017	\$ 54,566,701	\$ 1,653,316	3.0%

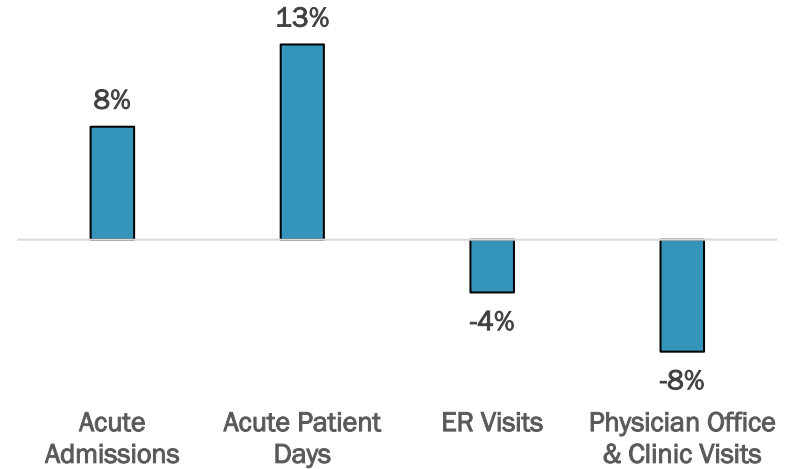


Mt. Ascutney Hospital and Health Center

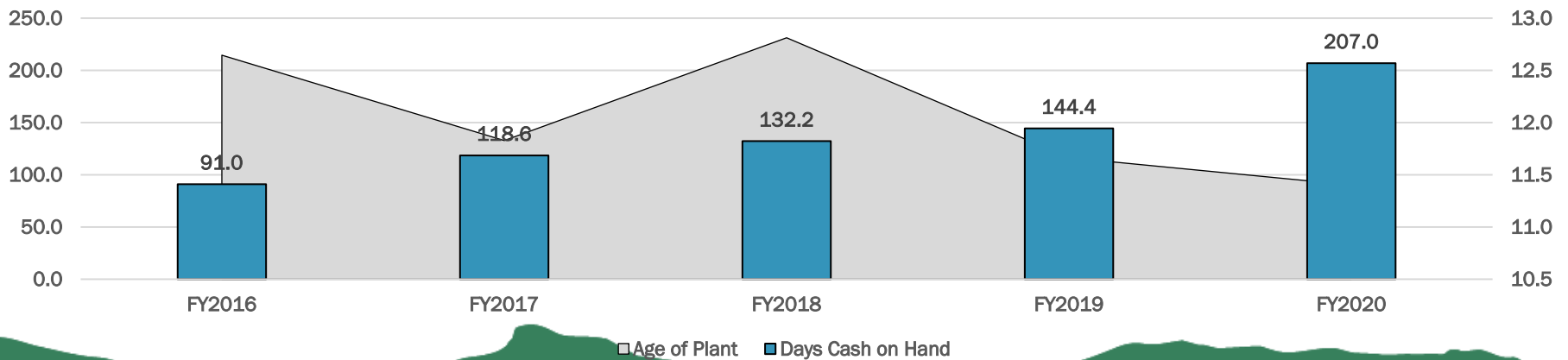
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



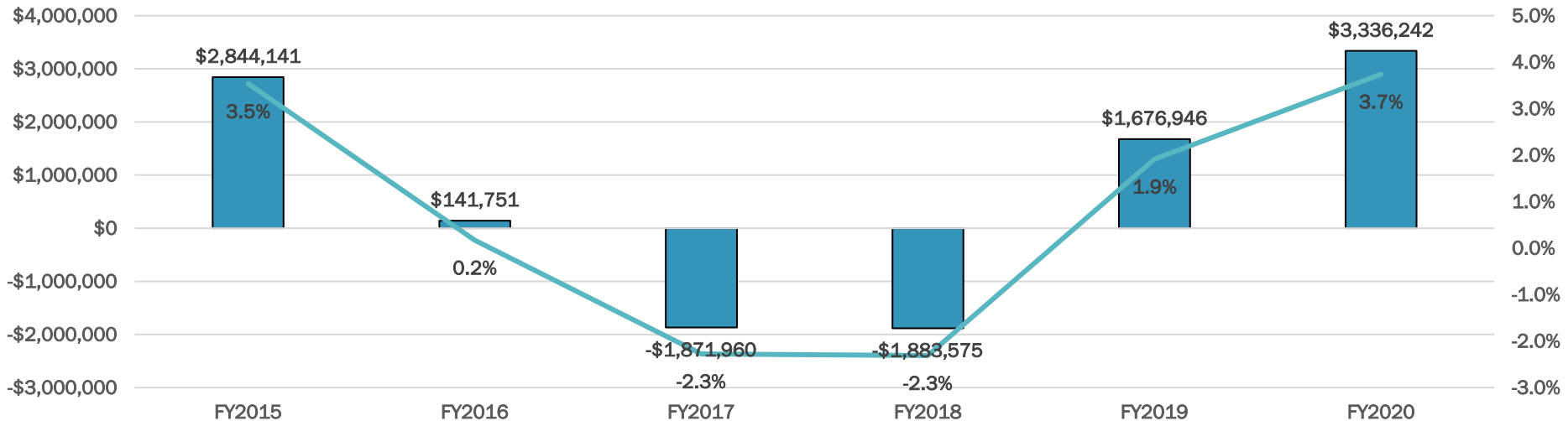
North Country Hospital



North Country Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 76,811,293	\$ 83,623,249	\$ (6,811,956)	-8.1%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 85,844,221	\$ 88,628,481	\$ (2,784,260)	-3.1%

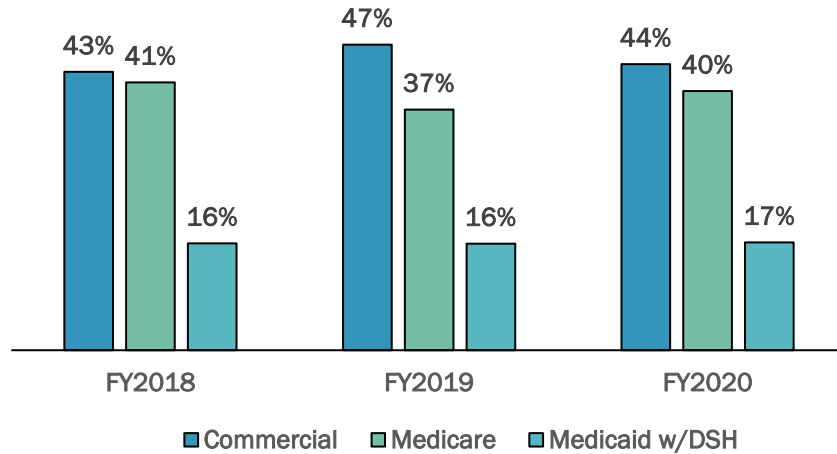
North Country Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 76,811,293	\$ 80,634,917	\$ (3,823,624)	-4.7%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 85,844,221	\$ 85,997,751	\$ (153,530)	-0.2%

Operating Margin

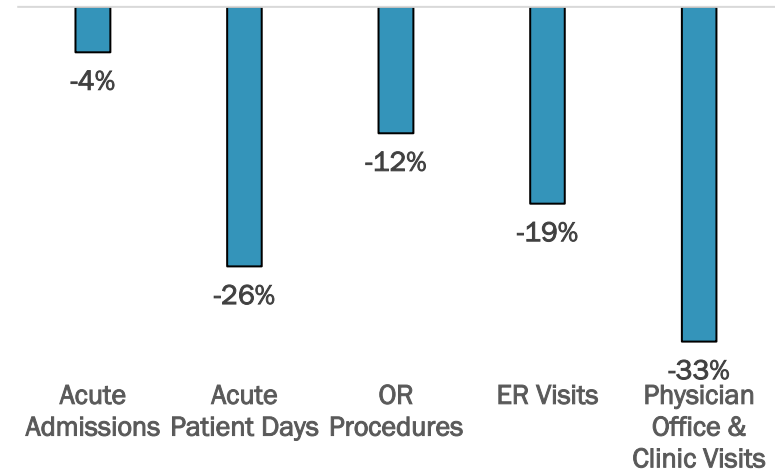


North Country Hospital

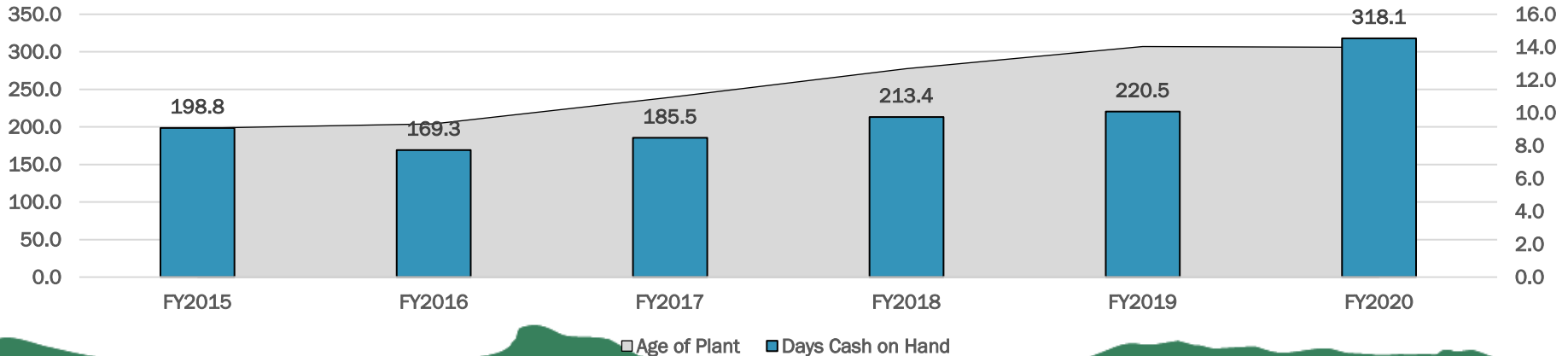
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



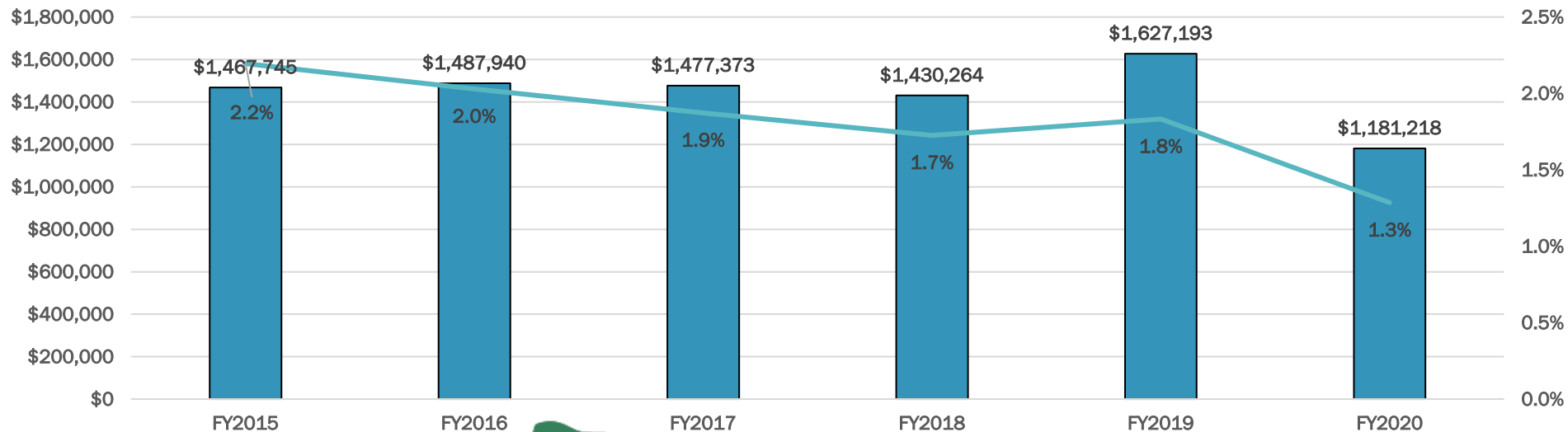
Northeastern Vermont Regional Hospital



Northeastern Vermont Regional Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 85,775,755	\$ 87,253,844	\$ (1,478,089)	-1.7%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 90,705,424	\$ 90,308,894	\$ 396,530	0.4%

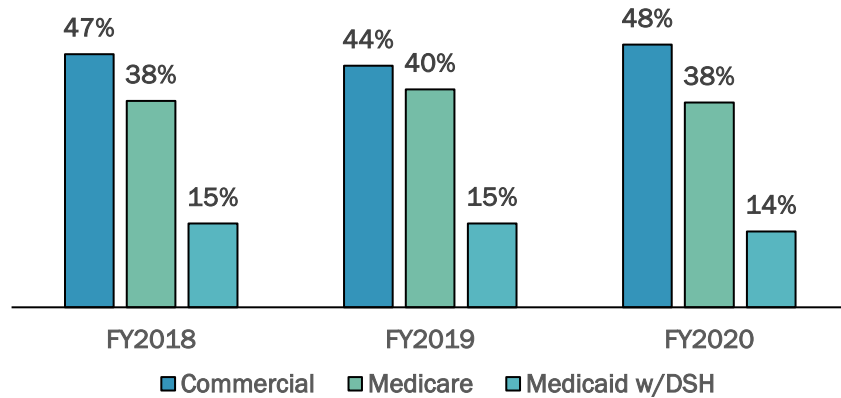
Northeastern Vermont Regional Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 85,775,755	\$ 84,684,742	\$ 1,091,013	1.3%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 90,705,424	\$ 87,189,684	\$ 3,515,740	4.0%

Operating Margin

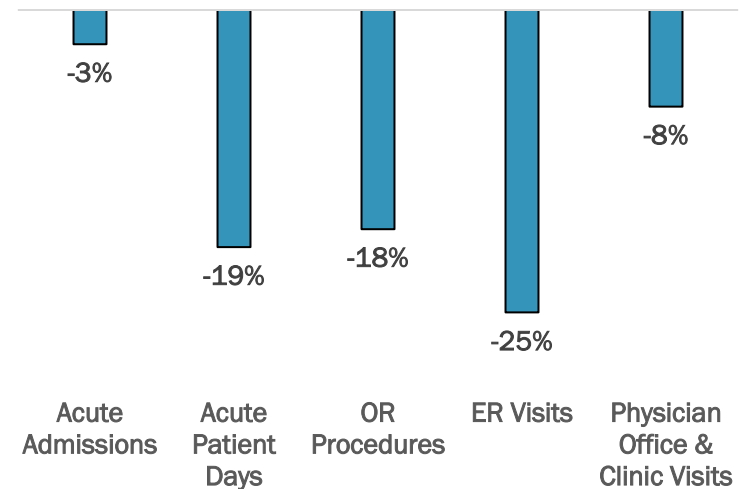


Northeastern Vermont Regional Hospital

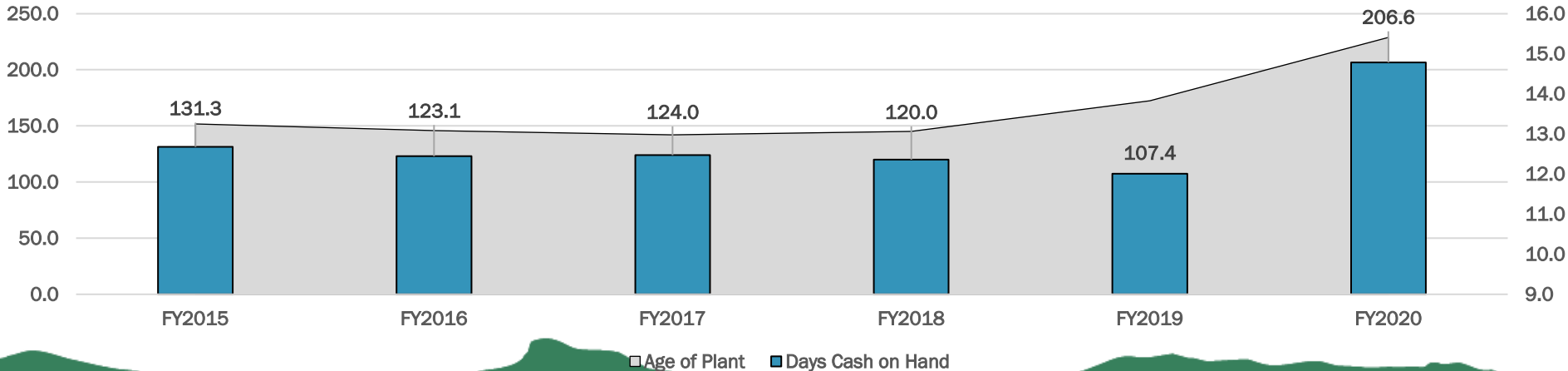
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



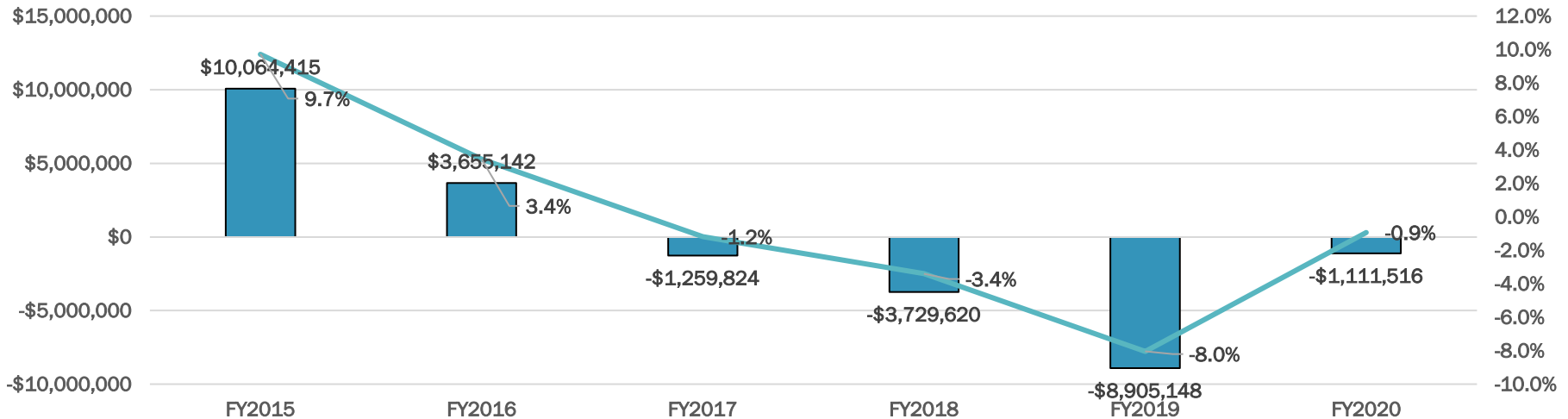
Northwestern Medical Center



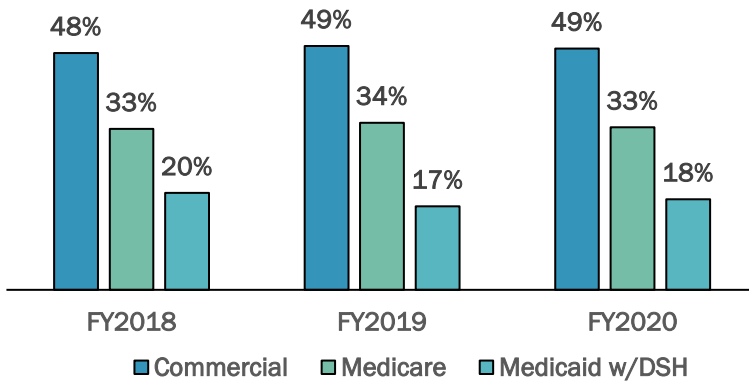
Northwestern Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 98,555,639	\$ 116,926,579	\$ (18,370,940)	-15.7%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 120,798,340	\$ 122,388,212	\$ (1,589,872)	-1.3%

Northwestern Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 98,555,639	\$ 106,529,464	\$ (7,973,825)	-7.5%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 120,798,340	\$ 119,729,265	\$ 1,069,075	0.9%

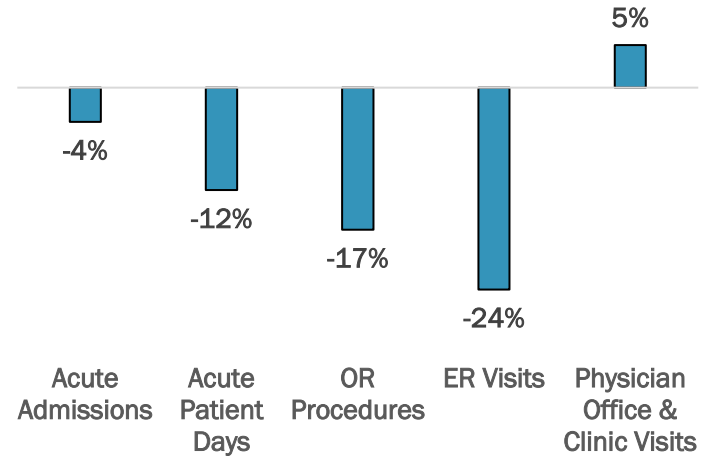
Operating Margin



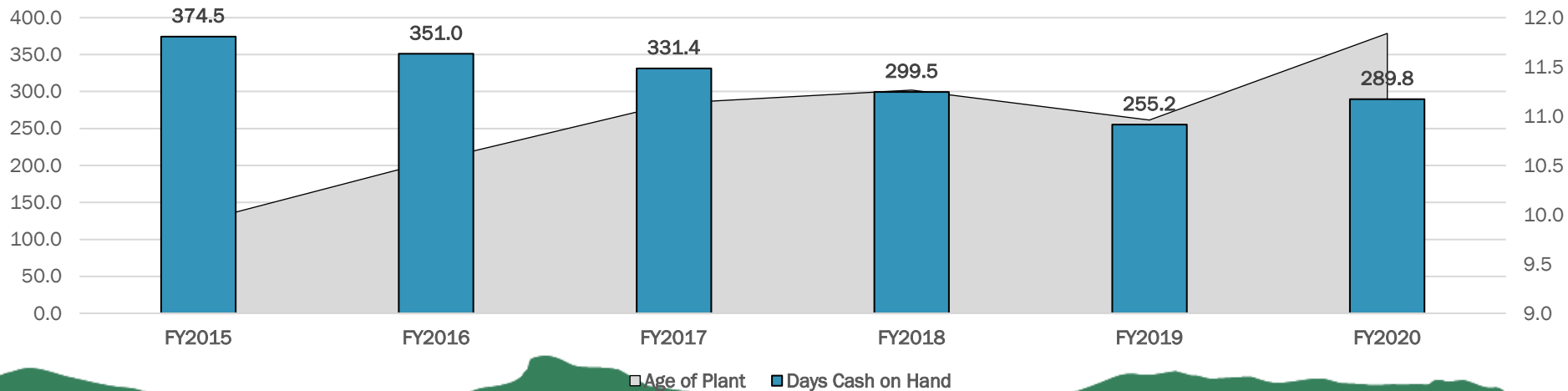
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



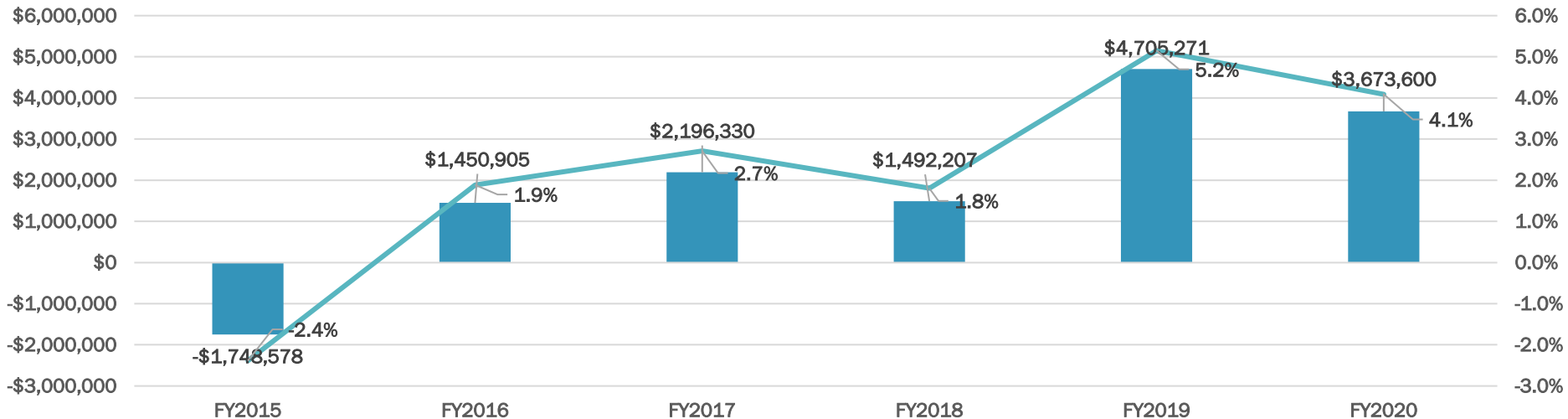
Porter Medical Center



Porter Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 77,472,728	\$ 87,487,539	\$ (10,014,812)	-11.4%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 86,170,515	\$ 90,277,341	\$ (4,106,826)	-4.5%

Porter Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 77,472,728	\$ 84,961,115	\$ (7,488,388)	-8.8%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 86,170,515	\$ 86,649,174	\$ (478,659)	-0.6%

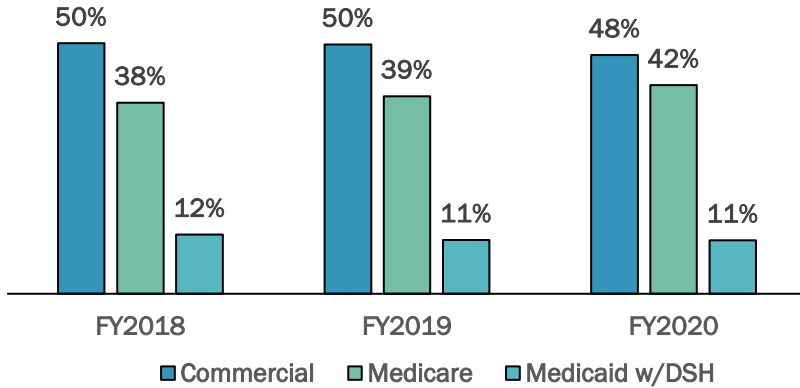
Operating Margin



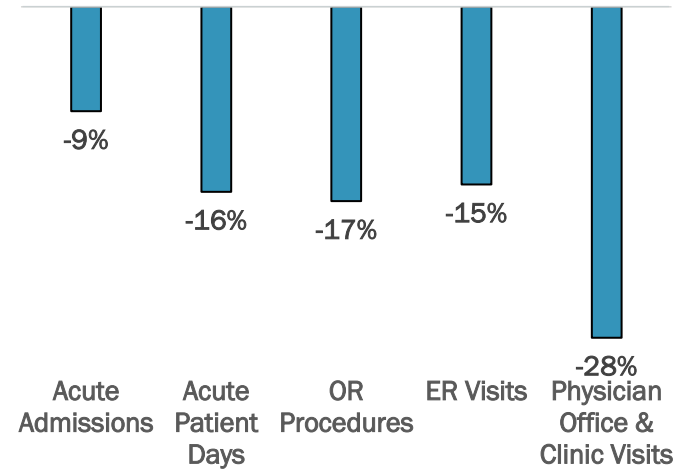
Porter Medical Center



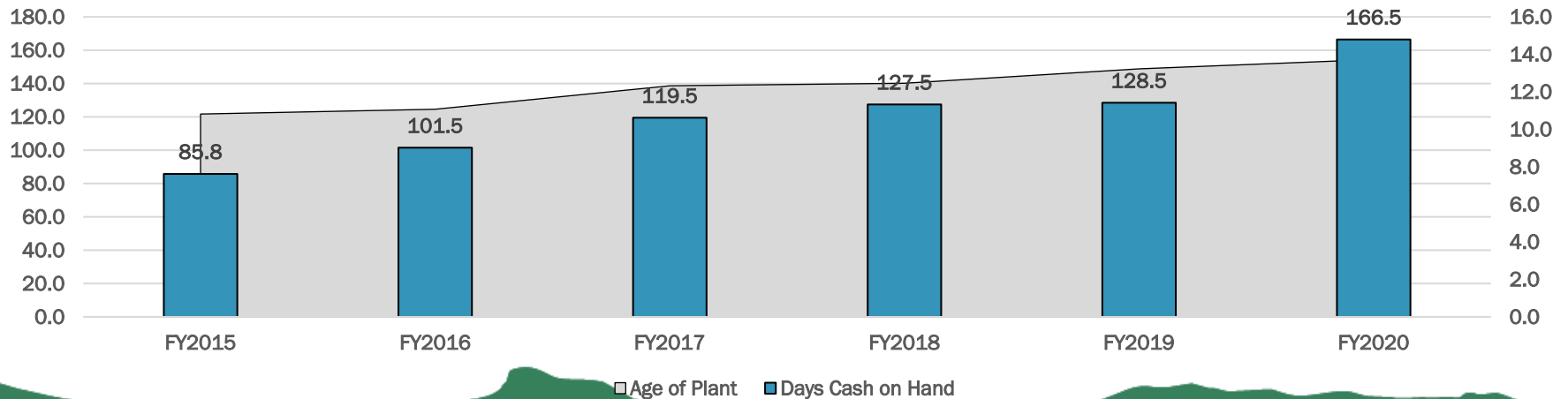
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



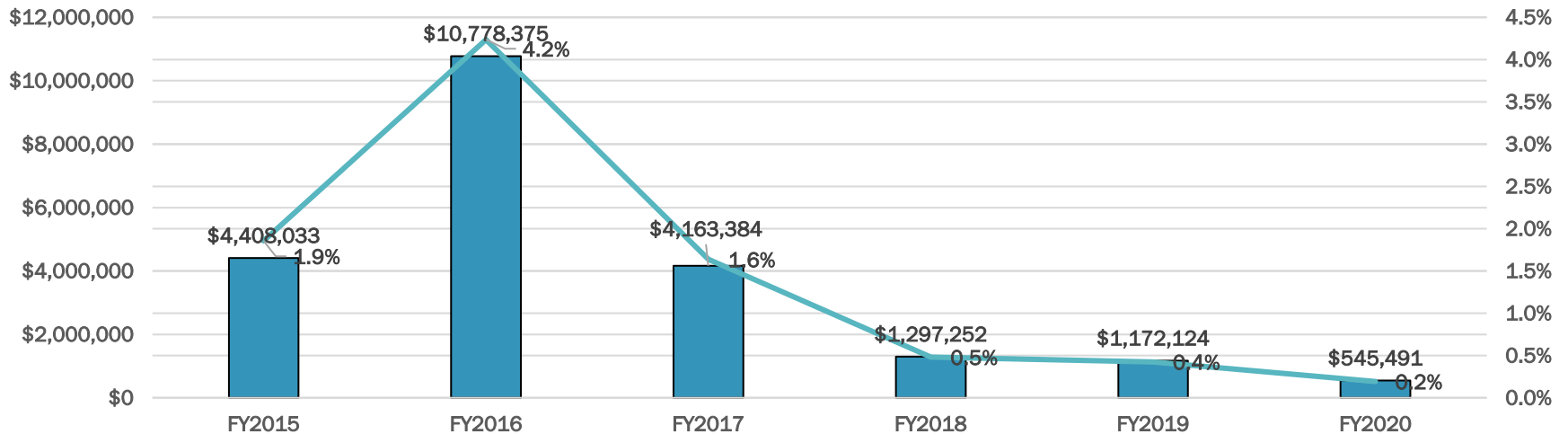
Rutland Regional Medical Center



Rutland Regional Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 239,255,341	\$ 267,787,827	\$ (28,532,486)	-10.7%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 281,349,496	\$ 279,494,600	\$ 1,854,896	0.7%

Rutland Regional Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 239,255,341	\$ 256,402,902	\$ (17,147,561)	-6.7%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 281,349,496	\$ 274,016,566	\$ 7,332,930	2.7%

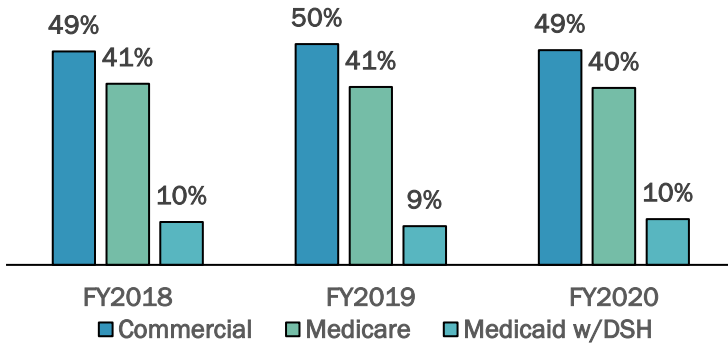
Operating Margin



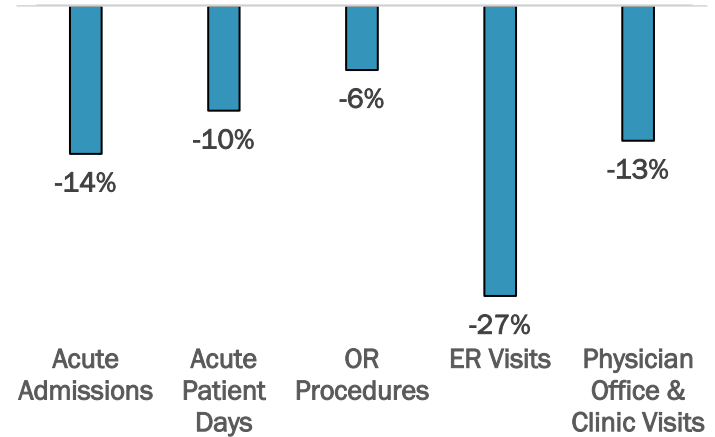
Rutland Regional Medical Center



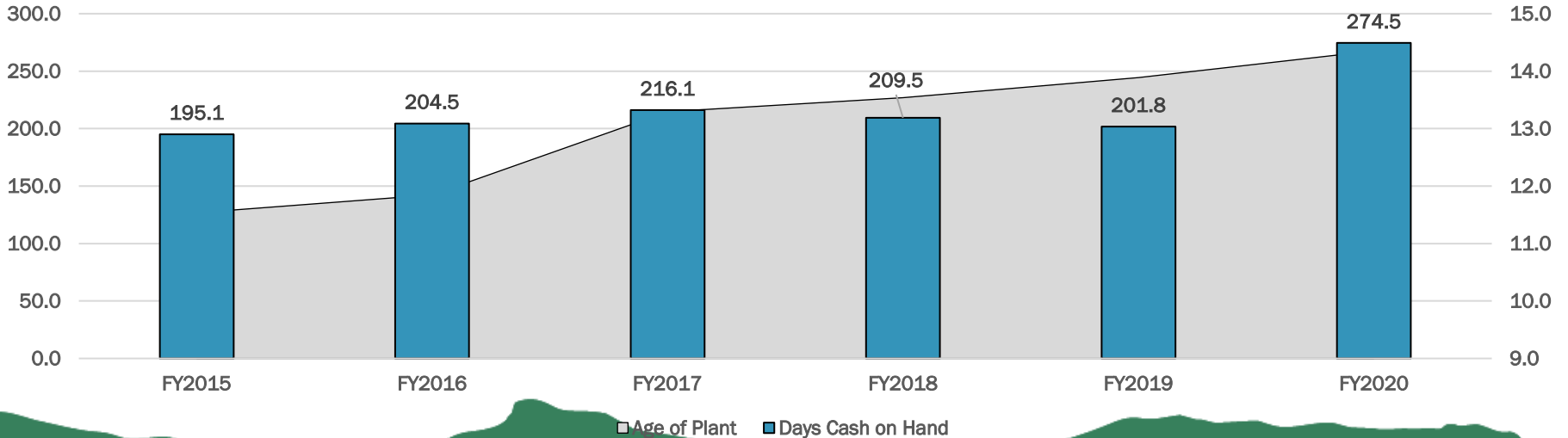
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant

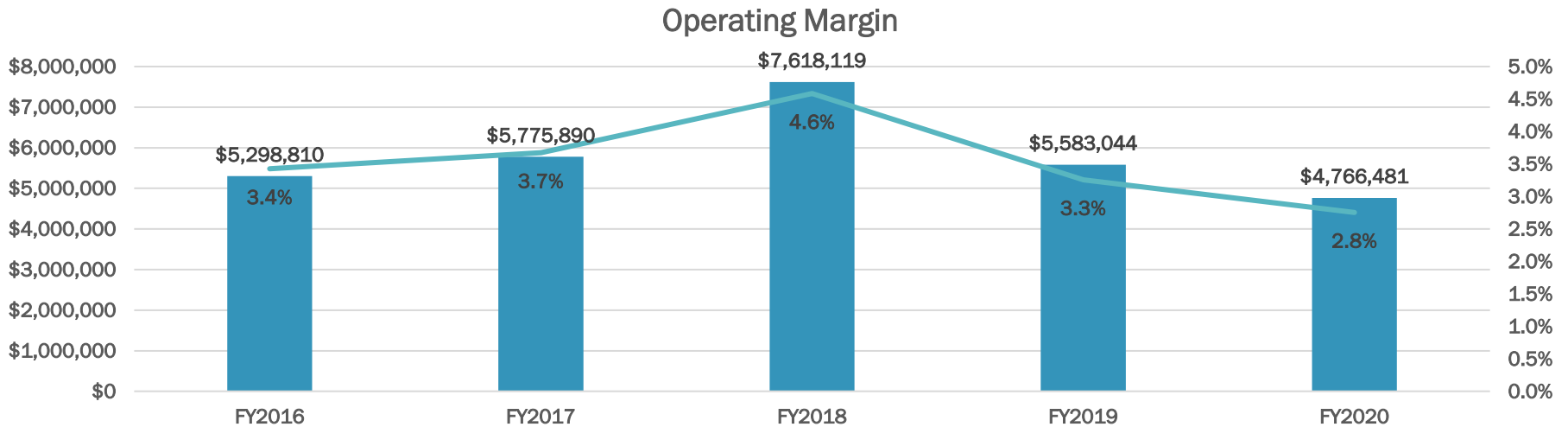


Southwestern Vermont Medical Center



Southwestern Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 154,068,253	\$ 172,284,645	\$ (18,216,392)	-10.6%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 166,508,414	\$ 171,954,316	\$ (5,445,902)	-3.2%

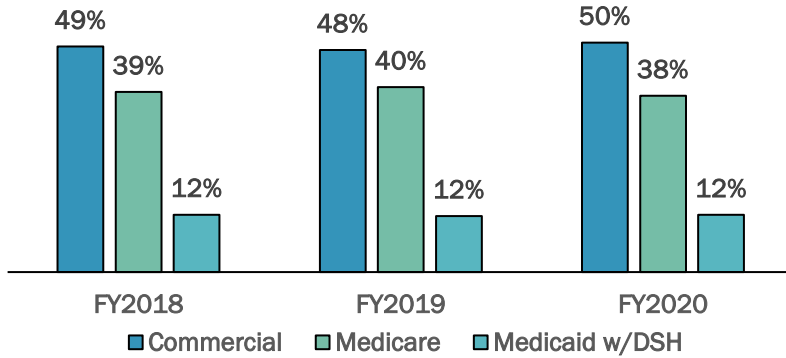
Southwestern Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 154,068,253	\$ 163,952,570	\$ (9,884,317)	-6.0%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 168,204,278	\$ 165,778,101	\$ 2,426,177	1.5%



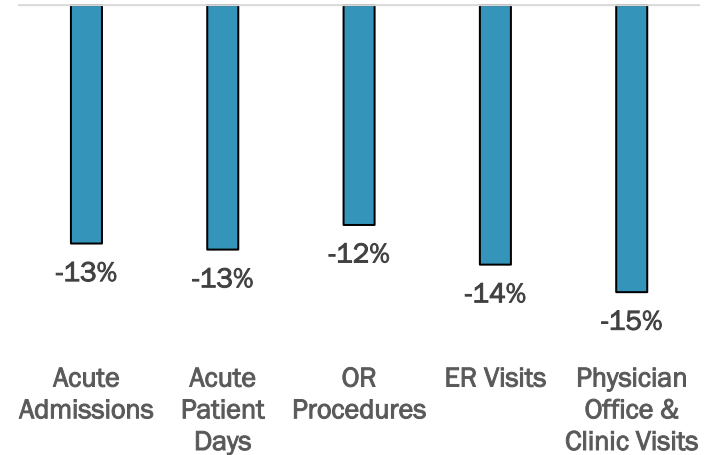
Southwestern Vermont Medical Center



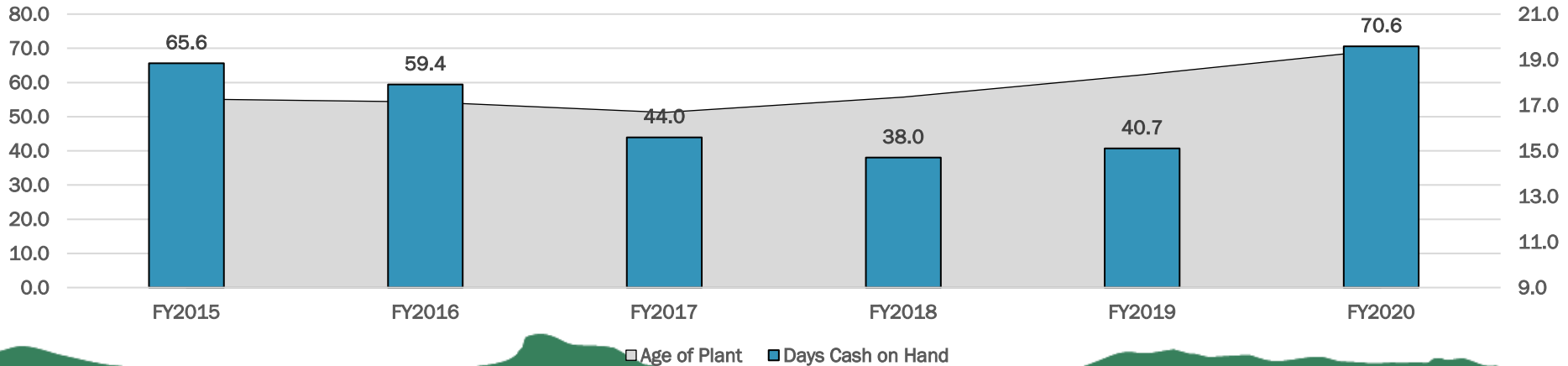
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand* and Age of Plant



*Note: Days Cash on Hand does not include parent company

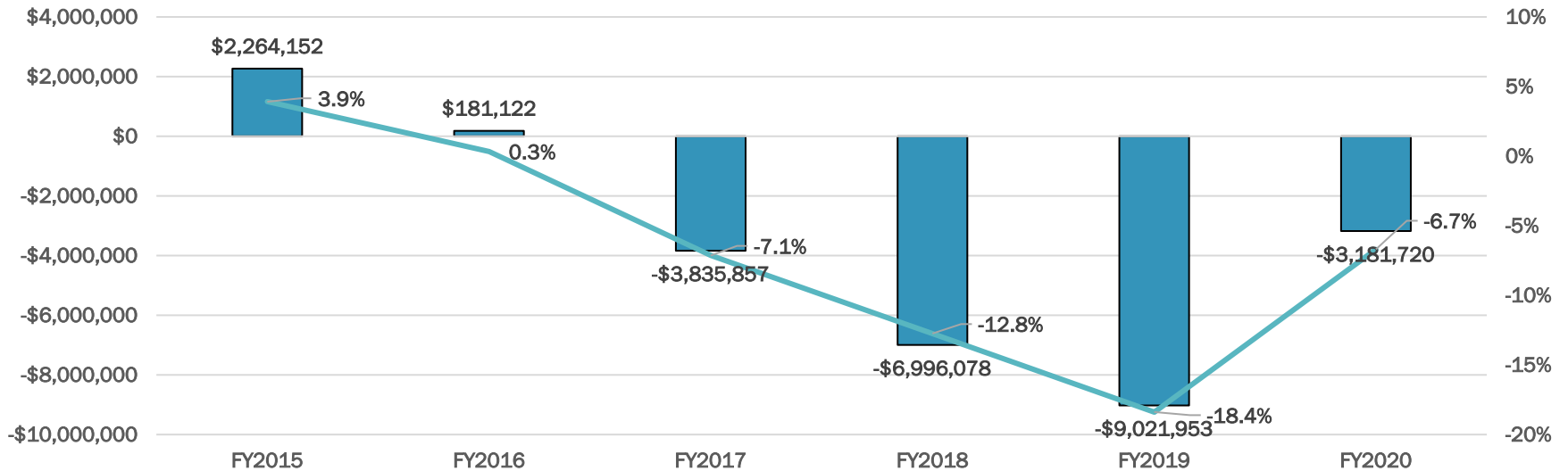
Springfield Hospital

Springfield Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 39,903,232	\$ 48,889,189	\$ (8,985,957)	-18.4%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$ 50,641,527	\$ 51,418,019	\$ (776,492)	-1.5%

Springfield Hospital			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 39,903,232	\$ 47,392,824	\$ (7,489,592)	-15.8%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$ 50,641,527	\$ 58,081,280	\$ (7,439,753)	-12.8%

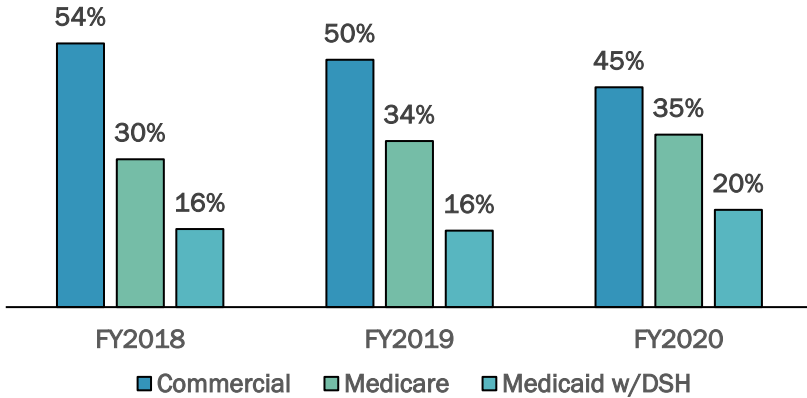
Note: Springfield did not submit audited FY20 year-end results. Limited analysis is based on Springfield's unaudited submission.

Operating Margin



Springfield Hospital

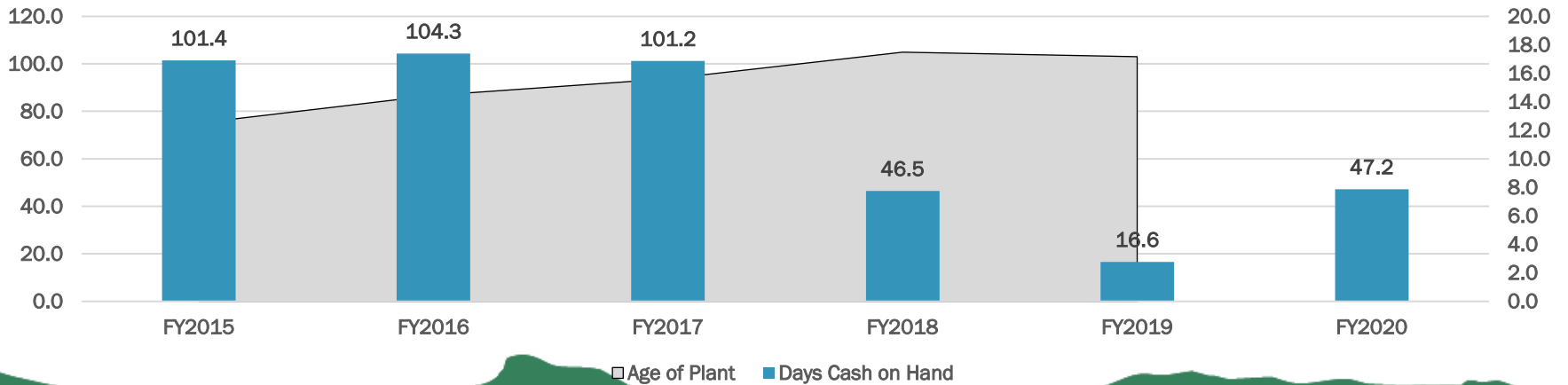
Payer Mix FY2018-FY2020



Utilization Data was not updated

Note: Springfield did not submit audited FY2020 year-end results. Limited analysis is based on Springfield's unaudited submission.

Days Cash on Hand and Age of Plant



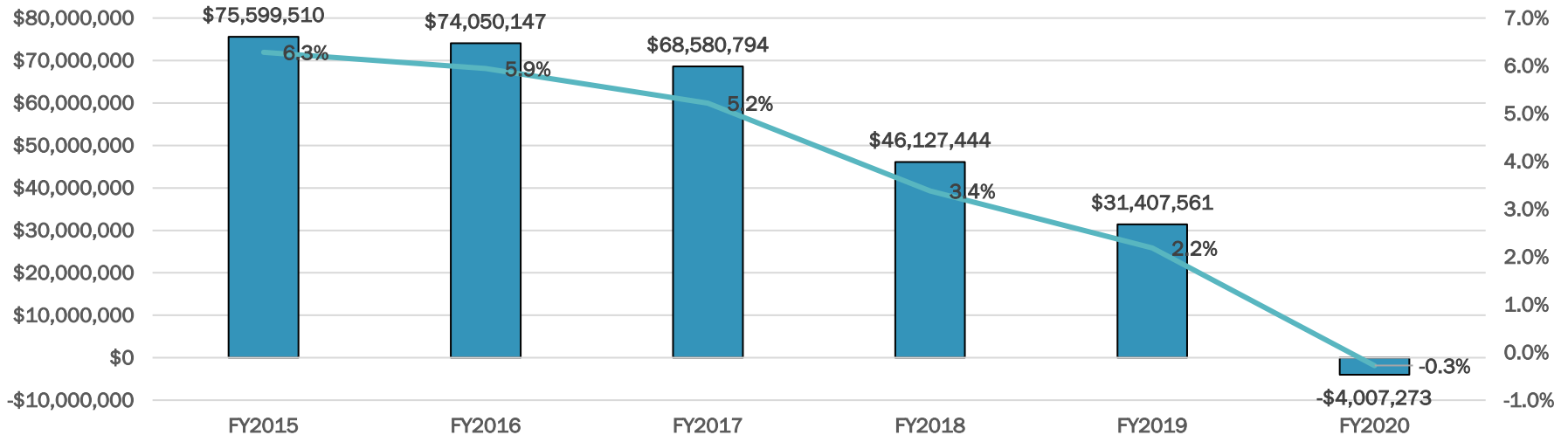
University of Vermont Medical Center



University of Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$1,199,728,235	\$1,348,125,703	\$ (148,397,468)	-11.0%
Operating Expenses			
Actual 2020	Budget 2020	Variance (\$)	Variance (%)
\$1,462,101,819	\$1,445,462,587	\$ 16,639,232	1.2%

University of Vermont Medical Center			
Net Patient Revenue/Fixed Prospective Payments			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$1,199,728,235	\$1,285,234,193	\$ (85,505,957)	-6.7%
Operating Expenses			
Actual 2020	Actual 2019	Variance (\$)	Variance (%)
\$1,462,101,819	\$1,404,942,642	\$ 57,159,177	4.1%

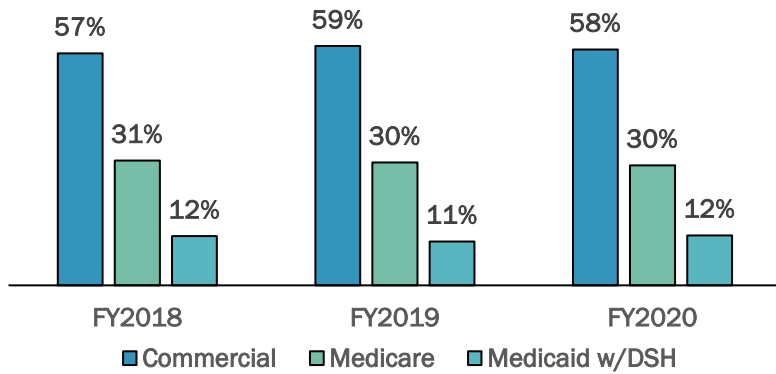
Operating Margin



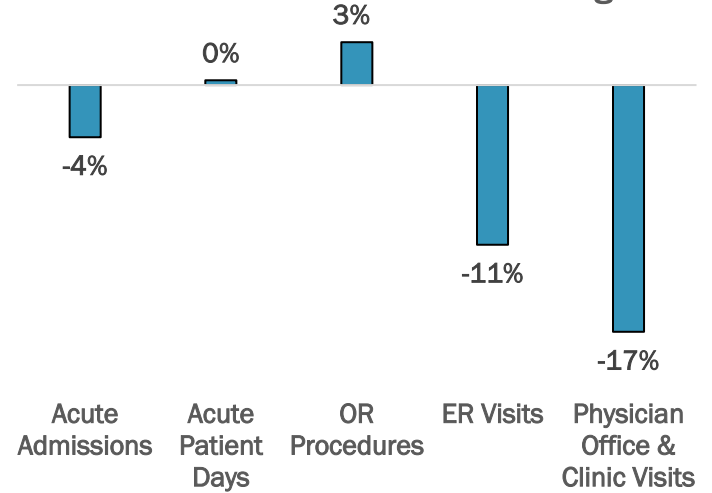
University of Vermont Medical Center



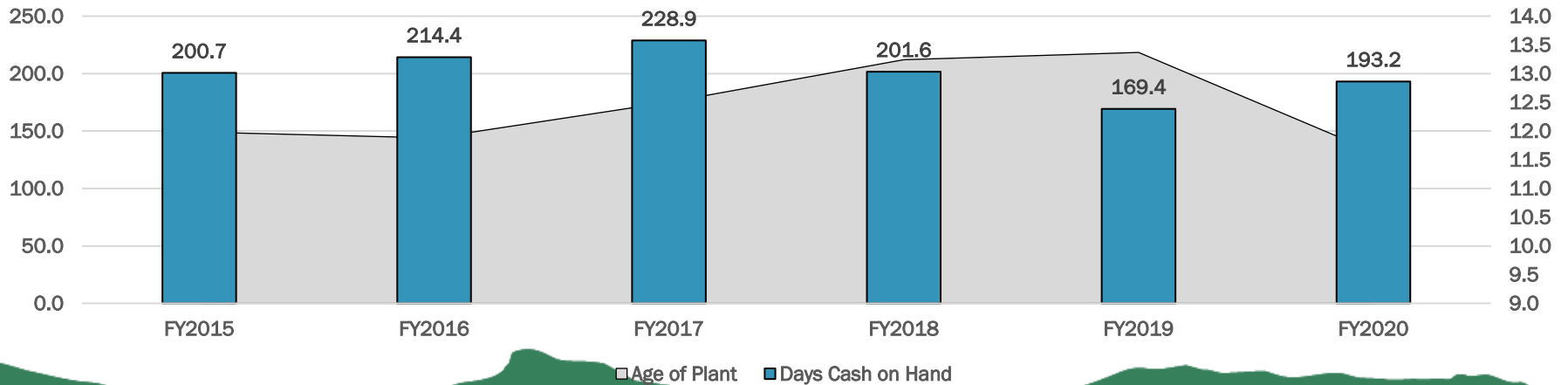
Payer Mix FY2018-FY2020



FY2019-FY2020 Utilization % change



Days Cash on Hand and Age of Plant



Appendix

Key Financial Indicators: FY2020 Year-End (as of September 30, 2019 and 2020)



Hospital	Days Cash on Hand ↑			Days Receivable ↓			Days Payable ↓			Debt Service Coverage Ratio To:1.00 ↑			Age of Plant ↓
	FY2019	FY2020	△	FY2019	FY2020	△	FY2019	FY2020	△	FY2019	FY2020	△	FY2020
Brattleboro Memorial Hospital	156.9	219.5	62.6	57.6	50.1	-7.4	52.8	95.8	42.9	3.5	4.4	0.8	12.9
Central Vermont Medical Center	95.5	131.6	36.1	48.9	55.1	6.1	70.4	96.6	26.2	1.3	1.4	0.1	14.0
Copley Hospital	62.1	199.8	137.7	29.2	28.0	-1.2	36.7	184.6	147.9	1.3	0.3	-1.0	11.8
Gifford Medical Center	236.8	332.9	96.1	42.8	52.0	9.2	51.5	121.6	70.1	2.1	3.7	1.6	17.4
Grace Cottage Hospital	92.5	266.7	174.2	35.0	39.4	4.4	98.1	149.4	51.3	-1.1	0.7	1.8	20.6
Mt. Ascutney Hospital & Health Ctr	144.4	207.0	62.6	40.2	40.8	0.6	76.2	126.1	49.9	5.6	3.6	-2.0	11.4
North Country Hospital	220.5	318.1	97.6	32.5	39.4	6.9	59.4	84.8	25.3	3.6	4.6	1.0	14.0
Northeastern VT Regional Hospital	107.4	206.6	99.2	39.9	40.2	0.4	48.7	85.2	36.5	5.1	4.5	-0.6	15.4
Northwestern Medical Center	255.2	289.8	34.6	41.5	46.6	5.0	39.8	116.0	76.2	-1.1	2.3	3.4	11.8
Porter Medical Center	128.5	166.5	38.0	60.7	81.3	20.6	51.4	92.0	40.7	9.0	8.3	-0.8	13.7
Rutland Regional Medical Center	201.8	274.5	72.7	40.5	34.6	-5.9	52.4	84.0	31.6	4.5	4.3	-0.1	14.4
Southwestern VT Medical Center	40.7	69.9	29.2	35.6	34.5	-1.1	55.7	82.6	26.9	13.4	11.8	-1.7	19.4
Springfield Hospital	16.6	0.0	-16.6	44.8	0.0	-44.8	176.8	0.0	-176.8	-0.7	0.0	0.7	17.2
The University of Vermont Medical Center	169.4	193.2	23.8	50.2	57.3	7.1	51.4	76.9	25.5	3.0	2.1	-0.8	11.6

↑ increasing values are favorable; ↓ decreasing values are favorable

Net Patient Revenue/ Fixed Prospective Payments: 5-Year Results



Hospital	FY2016	FY2017	FY2018	FY2019	FY2020	5-year CAGR
Brattleboro Memorial Hospital	\$73,164,810	\$75,062,532	\$77,601,735	\$83,994,257	\$76,593,854	1.2%
Central Vermont Medical Center	\$191,539,946	\$195,237,530	\$194,586,135	\$208,006,996	\$193,820,404	0.3%
Copley Hospital	\$62,804,324	\$64,983,966	\$66,226,448	\$66,993,816	\$69,112,081	2.4%
Gifford Medical Center	\$54,787,886	\$54,307,372	\$48,844,171	\$50,052,096	\$47,232,407	-3.6%
Grace Cottage Hospital	\$17,241,709	\$17,261,208	\$18,193,737	\$18,734,702	\$17,084,022	-0.2%
Mt. Ascutney Hospital & Health Ctr	\$46,402,275	\$48,253,025	\$50,808,643	\$50,849,386	\$49,880,775	1.8%
North Country Hospital	\$77,791,582	\$76,686,887	\$76,427,164	\$80,634,917	\$76,811,293	-0.3%
Northeastern VT Regional Hospital	\$71,586,551	\$76,794,700	\$78,445,072	\$84,684,742	\$85,775,755	4.6%
Northwestern Medical Center	\$99,895,760	\$101,110,424	\$103,317,768	\$106,529,464	\$98,555,639	-0.3%
Porter Medical Center	\$75,061,496	\$78,203,218	\$80,346,401	\$84,961,115	\$77,472,728	0.8%
Rutland Regional Medical Center	\$245,822,952	\$242,193,431	\$254,235,029	\$256,402,902	\$239,255,341	-0.7%
Southwestern VT Medical Center	\$151,922,754	\$152,602,902	\$161,115,765	\$163,952,570	\$154,068,253	0.4%
Springfield Hospital	\$53,638,120	\$51,999,349	\$52,978,810	\$47,392,824	\$39,903,232	-7.1%
The University of Vermont Medical Center	\$1,156,546,653	\$1,211,118,975	\$1,254,036,509	\$1,285,234,193	\$1,199,728,235	0.9%
SYSTEM TOTAL	\$2,378,206,818	\$2,445,815,519	\$2,517,163,387	\$2,588,423,980	\$2,425,294,019	0.5%

Net Patient Revenue/ Fixed Prospective Payments: 5-Year Results



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

Hospital	FY2016	FY2017	FY2018	FY2019	FY2020
Brattleboro Memorial Hospital	-3.4%	2.6%	3.4%	8.2%	-8.8%
Central Vermont Medical Center	10.1%	1.9%	-0.3%	6.9%	-6.8%
Copley Hospital	-1.0%	3.5%	1.9%	1.2%	3.2%
Gifford Medical Center	1.7%	-0.9%	-10.1%	2.5%	-5.6%
Grace Cottage Hospital	7.5%	0.1%	5.4%	3.0%	-8.8%
Mt. Ascutney Hospital & Health Ctr	2.0%	4.0%	5.3%	0.1%	-1.9%
North Country Hospital	6.1%	-1.4%	-0.3%	5.5%	-4.7%
Northeastern VT Regional Hospital	9.2%	7.3%	2.1%	8.0%	1.3%
Northwestern Medical Center	2.1%	1.2%	2.2%	3.1%	-7.5%
Porter Medical Center	6.3%	4.2%	2.7%	5.7%	-8.8%
Rutland Regional Medical Center	7.7%	-1.5%	5.0%	0.9%	-6.7%
Southwestern VT Medical Center	6.4%	0.4%	5.6%	1.8%	-6.0%
Springfield Hospital	-4.1%	-3.1%	1.9%	-10.5%	-15.8%
The University of Vermont Medical Center	3.7%	4.7%	3.5%	2.5%	-6.7%
SYSTEM TOTAL	4.4%	2.8%	2.9%	2.8%	-6.3%

Operating Expenses: 5-Year Results



Hospital	FY2016	FY2017	FY2018	FY2019	FY2020	5-year CAGR
Brattleboro Memorial Hospital	\$76,037,368	\$81,302,905	\$83,705,782	\$87,095,267	\$92,681,654	5.1%
Central Vermont Medical Center	\$201,969,871	\$210,065,504	\$216,033,931	\$228,415,989	\$235,847,778	4.0%
Copley Hospital	\$64,312,384	\$66,780,338	\$69,683,657	\$70,299,334	\$73,819,577	3.5%
Gifford Medical Center	\$54,812,282	\$56,698,140	\$55,321,562	\$51,938,902	\$54,604,423	-0.1%
Grace Cottage Hospital	\$19,560,402	\$19,605,633	\$19,947,999	\$20,743,344	\$21,945,724	2.9%
Mt. Ascutney Hospital & Health Ctr	\$49,577,507	\$50,392,970	\$53,451,291	\$54,566,701	\$56,220,017	3.2%
North Country Hospital	\$83,824,785	\$84,179,016	\$83,367,796	\$85,997,751	\$85,844,221	0.6%
Northeastern VT Regional Hospital	\$71,826,326	\$77,395,413	\$81,424,338	\$87,189,684	\$90,705,424	6.0%
Northwestern Medical Center	\$102,319,706	\$107,683,791	\$113,575,304	\$119,729,265	\$120,798,340	4.2%
Porter Medical Center	\$75,577,275	\$78,874,889	\$81,233,322	\$86,649,174	\$86,170,515	3.3%
Rutland Regional Medical Center	\$243,642,860	\$250,113,413	\$268,120,067	\$274,016,566	\$281,349,496	3.7%
Southwestern VT Medical Center	\$149,354,747	\$151,391,369	\$158,556,275	\$165,778,101	\$168,204,278	3.0%
Springfield Hospital	\$55,187,774	\$57,491,695	\$61,860,030	\$58,081,280	\$50,641,527	-2.1%
The University of Vermont Medical Center	\$1,171,802,207	\$1,245,240,122	\$1,317,389,315	\$1,404,942,642	\$1,462,101,819	5.7%
SYSTEM TOTAL	\$2,419,805,495	\$2,537,215,198	\$2,663,670,669	\$2,795,444,000	\$2,880,934,793	4.5%

Operating Expenses: 5-Year Results

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

Hospital	FY2016	FY2017	FY2018	FY2019	FY2020
Brattleboro Memorial Hospital	-0.6%	6.9%	3.0%	4.0%	6.4%
Central Vermont Medical Center	11.7%	4.0%	2.8%	5.7%	3.3%
Copley Hospital	5.7%	3.8%	4.3%	0.9%	5.0%
Gifford Medical Center	-1.0%	3.4%	-2.4%	-6.1%	5.1%
Grace Cottage Hospital	5.1%	0.2%	1.7%	4.0%	5.8%
Mt. Ascutney Hospital & Health Ctr	1.0%	1.6%	6.1%	2.1%	3.0%
North Country Hospital	8.0%	0.4%	-1.0%	3.2%	-0.2%
Northeastern VT Regional Hospital	9.9%	7.8%	5.2%	7.1%	4.0%
Northwestern Medical Center	9.4%	5.2%	5.5%	5.4%	0.9%
Porter Medical Center	0.7%	4.4%	3.0%	6.7%	-0.6%
Rutland Regional Medical Center	4.5%	2.7%	7.2%	2.2%	2.7%
Southwestern VT Medical Center	6.4%	1.4%	4.7%	4.6%	1.5%
Springfield Hospital	-0.8%	4.2%	7.6%	-6.1%	-12.8%
The University of Vermont Medical Center	3.9%	6.3%	5.8%	6.6%	4.1%
SYSTEM TOTAL	4.8%	4.9%	5.0%	4.9%	3.1%

Operating Margin (\$): 5-Year Results



Hospital	FY2016	FY2017	FY2018	FY2019	FY2020
Brattleboro Memorial Hospital	-\$437,372	-\$2,437,207	-\$1,924,959	\$670,579	\$515,362
Central Vermont Medical Center	\$2,049,956	-\$1,902,075	-\$7,868,458	-\$4,677,987	-\$1,319,345
Copley Hospital	-\$84,921	-\$377,946	-\$2,222,433	-\$2,161,242	-\$2,756,792
Gifford Medical Center	\$2,209,679	-\$874,293	-\$5,369,446	-\$413,707	\$1,417,726
Grace Cottage Hospital	-\$1,447,624	-\$1,270,782	-\$556,530	-\$1,301,798	-\$378,786
Mt. Ascutney Hospital & Health Ctr	\$141,292	\$1,390,379	\$1,052,255	-\$42,885	\$538,310
North Country Hospital	\$141,751	-\$1,871,960	-\$1,883,575	\$1,676,946	\$3,336,242
Northeastern VT Regional Hospital	\$1,487,940	\$1,477,373	\$1,430,264	\$1,627,193	\$1,181,218
Northwestern Medical Center	\$3,655,142	-\$1,259,824	-\$3,729,620	-\$8,905,148	-\$1,111,516
Porter Medical Center	\$1,450,905	\$2,196,330	\$1,492,207	\$4,705,271	\$3,673,600
Rutland Regional Medical Center	\$10,778,375	\$4,163,384	\$1,297,252	\$1,172,124	\$545,491
Southwestern VT Medical Center	\$5,298,810	\$5,775,890	\$7,618,119	\$5,583,044	\$4,766,481
Springfield Hospital	\$181,122	-\$3,835,857	-\$6,996,078	-\$9,021,953	-\$3,181,720
The University of Vermont Medical Center	\$74,050,147	\$68,580,794	\$46,127,444	\$31,407,561	-\$4,007,273
SYSTEM TOTAL	\$99,475,201	\$69,754,205	\$28,466,441	\$20,317,997	\$3,218,998

Operating Margin (%): 5-Year Results



Hospital	FY2016	FY2017	FY2018	FY2019	FY2020
Brattleboro Memorial Hospital	-0.6%	-3.1%	-2.4%	0.8%	0.6%
Central Vermont Medical Center	1.0%	-0.9%	-3.8%	-2.1%	-0.6%
Copley Hospital	-0.1%	-0.6%	-3.3%	-3.2%	-3.9%
Gifford Medical Center	3.9%	-1.6%	-10.7%	-0.8%	2.5%
Grace Cottage Hospital	-8.0%	-6.9%	-2.9%	-6.7%	-1.8%
Mt. Ascutney Hospital & Health Ctr	0.3%	2.7%	1.9%	-0.1%	0.9%
North Country Hospital	0.2%	-2.3%	-2.3%	1.9%	3.7%
Northeastern VT Regional Hospital	2.0%	1.9%	1.7%	1.8%	1.3%
Northwestern Medical Center	3.4%	-1.2%	-3.4%	-8.0%	-0.9%
Porter Medical Center	1.9%	2.7%	1.8%	5.2%	4.1%
Rutland Regional Medical Center	4.2%	1.6%	0.5%	0.4%	0.2%
Southwestern VT Medical Center	3.4%	3.7%	4.6%	3.3%	2.8%
Springfield Hospital	0.3%	-7.1%	-12.8%	-18.4%	-6.7%
The University of Vermont Medical Center	5.9%	5.2%	3.4%	2.2%	-0.3%
SYSTEM TOTAL	3.9%	2.7%	1.1%	0.7%	0.1%

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



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