

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2020, or tax year beginning OCT 1, 2020, and ending SEP 30, 2021

2020

For use with Forms 990, 990-EZ, 990-PF, 990-T, 1120-POL, 4720, and 8868

▶ Go to www.irs.gov/Form8453EO for the latest information.

Department of the Treasury
Internal Revenue Service

Name of exempt organization or person subject to tax THE UNIVERSITY OF VERMONT MEDICAL CENTER	Taxpayer identification number 03-0219309
-------------------------------------------------------------------------------------------------------------	---------------------------------------------------------

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, 5a, 6a, or 7a below, and the amount on that line of the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, 5b, 6b, or 7b, whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b <u>1,686,063,068.</u>
2a Form 990-EZ check here ▶	b Total revenue , if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here ▶	b Total tax (Form 990-T, Part III, line 4)	6b _____
7a Form 4720 check here ▶	b Total tax (Form 4720, Part III, line 1)	7b _____

Part II Declaration of Officer or Person Subject to Tax

8 I authorize the U.S. Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization or _____ I am the person subject to tax with respect to (name of organization) _____, (EIN) _____, and that I have examined a copy of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund.

Sign Here ▶ Judy Peck Lee | 08/08/2022 ▶ VP / CFO
Signature of officer or person subject to tax Date Title, if applicable

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer or person subject to tax will have signed this form before I submit the return. I will give a copy of all forms and information to be filed with the IRS to the officer or person subject to tax, and have followed all other requirements in Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only	ERO's signature <u>[Signature]</u>	Date <u>08/04/2022</u>	Check if also paid preparer <input type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN <u>P01257831</u>
	Firm's name (or yours if self-employed), address, and ZIP code UNIVERSITY OF VERMONT MEDICAL CENTER 111 COLCHESTER AVE BURLINGTON, VT 05401	EIN 03-0219309	Phone no. 802-847-1475		

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name Paul J Tanis	Preparer's signature <u>[Signature]</u>	Date <u>08/09/2022</u>	Check if self-employed <input type="checkbox"/>	PTIN P01441612
	Firm's name PRICEWATERHOUSECOOPERS LLP	Firm's EIN 13-4008324			
	Firm's address 101 SEAPORT BLVD. BOSTON, MA 02210	Phone no. 617-530-5000			

Form **990**

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2020

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

A For the 2020 calendar year, or tax year beginning **OCT 1, 2020** and ending **SEP 30, 2021**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 111 COLCHESTER AVENUE City or town, state or province, country, and ZIP or foreign postal code BURLINGTON, VT 05401 F Name and address of principal officer: DR. STEPHEN M. LEFFLER 111 COLCHESTER AVENUE, BURLINGTON, VT 05401	D Employer identification number 03-0219309 E Telephone number 8028475959 G Gross receipts \$ 1,729,827,216. H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions H(c) Group exemption number ▶
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		
J Website: ▶ WWW.UVMHEALTH.ORG/MEDCENTER		
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶		L Year of formation: 1968 M State of legal domicile: VT

Part I Summary

1	Briefly describe the organization's mission or most significant activities: TO IMPROVE THE HEALTH OF THE PEOPLE IN THE COMMUNITIES WE SERVE BY INTEGRATING PATIENT CARE,	
2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
3	Number of voting members of the governing body (Part VI, line 1a)	3 18
4	Number of independent voting members of the governing body (Part VI, line 1b)	4 15
5	Total number of individuals employed in calendar year 2020 (Part V, line 2a)	5 9078
6	Total number of volunteers (estimate if necessary)	6 211
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 130,243.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b 0.
8	Contributions and grants (Part VIII, line 1h)	8 80,001,436. 101,361,434.
9	Program service revenue (Part VIII, line 2g)	9 1435053321. 1552052488.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10 47,911,035. 32,202,392.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	11 338,442. 446,754.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	12 1563304234. 1686063068.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	13 2,071,147. 2,128,997.
14	Benefits paid to or for members (Part IX, column (A), line 4)	14 0. 0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15 864,838,552. 933,449,125.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	16a 0. 0.
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 4,722,541.	
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	17 661,286,844. 685,264,831.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	18 1528196543. 1620842953.
19	Revenue less expenses. Subtract line 18 from line 12	19 35,107,691. 65,220,115.
20	Total assets (Part X, line 16)	20 1827295314. 1918641832.
21	Total liabilities (Part X, line 26)	21 804,381,643. 764,600,395.
22	Net assets or fund balances. Subtract line 21 from line 20	22 1022913671. 1154041437.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer JUDY PEEK-LEE, VP/CFO Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name PAUL J TANIS	Preparer's signature Date Check if self-employed <input type="checkbox"/> PTIN P01441612
	Firm's name ▶ PRICEWATERHOUSECOOPERS LLP Firm's address ▶ 101 SEAPORT BLVD. BOSTON, MA 02210	Firm's EIN ▶ 13-4008324 Phone no. 617-530-5000

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

4a (Code:) (Expenses \$ 610,874,858. including grants of \$ 1,009,181.) (Revenue \$ 735,699,843.) OUTPATIENT SERVICES. FOR MORE INFORMATION, SEE SCHEDULE O.

4b (Code:) (Expenses \$ 439,579,275. including grants of \$ 726,197.) (Revenue \$ 529,402,053.) INPATIENT SERVICES. FOR MORE INFORMATION, SEE SCHEDULE O.

4c (Code:) (Expenses \$ 238,264,155. including grants of \$ 393,619.) (Revenue \$ 286,950,592.) PROFESSIONAL SERVICES. FOR MORE INFORMATION, SEE SCHEDULE O.

4d Other program services (Describe on Schedule O.) (Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 1,288,718,288.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	X	
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	X	
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	X	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	X	
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		X
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		X
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions, for applicable filing thresholds, conditions, and exceptions):		
28a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	X	
28b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	X	
28c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
35b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	X	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
	2a	9078	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	X	
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	X	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c	Enter the amount of reserves on hand	13c	
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15	X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members... 18; 1b Enter the number of voting members included on line 1a... 15; 2 Did any officer, director, trustee, or key employee have a family relationship... X; 3 Did the organization delegate control over management duties... X; 4 Did the organization make any significant changes to its governing documents... X; 5 Did the organization become aware during the year of a significant diversion of the organization's assets... X; 6 Did the organization have members or stockholders... X; 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body... X; 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body... X; 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body... X; b Each committee with authority to act on behalf of the governing body... X; 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O... X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates... X; 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? X; 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13... X; 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?... X; 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done... X; 13 Did the organization have a written whistleblower policy?... X; 14 Did the organization have a written document retention and destruction policy?... X; 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official... X; b Other officers or key employees of the organization... X; If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?... X; 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed NY, VT
18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[] Own website [] Another's website [X] Upon request [] Other (explain on Schedule O)
19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records
JUDY PEEK-LEE - 802-847-3011
111 COLCHESTER AVENUE, BURLINGTON, VT 05401

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations. See instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DR. JOHN BRUMSTED PRES/CEO OF UVMHN	8.00 42.00	X		X				1,486,203.	0.	237,916.
(2) TODD KEATING NETWORK CFO (TIL 4/2021)	8.00 42.00				X			703,956.	0.	26,222.
(3) DR. STEPHEN M. LEFFLER PRESIDENT & COO	43.00 7.00			X				673,173.	0.	51,113.
(4) ALFRED GOBEILLE EXEC VP NETWORK HOSP OPS	13.00 37.00					X		619,561.	0.	41,841.
(5) ADAM P. BUCKLEY NETWORK CIO (TIL 7/2020)	13.00 37.00				X			619,663.	0.	31,496.
(6) DR. HOWARD M. SCHAPIRO SVP CHIEF POP HEAL & QUAL (TIL 6/21)	10.00 40.00				X			499,485.	0.	47,662.
(7) RICHARD VINCENT SVP/CFO	10.00 40.00			X				499,563.	0.	47,147.
(8) DR. DOUGLAS GENTILE SVP, NETWORK IT	13.00 37.00				X			483,762.	0.	36,135.
(9) DR. ISABELLE DESJARDINS CHIEF MEDICAL OFFICER	50.00 0.00				X			468,413.	0.	46,187.
(10) JERALD NOVAK NETWORK CHIEF PEOPLE OFFICER	8.00 42.00				X			457,150.	0.	41,566.
(11) DR. CLAUDE DESCHAMPS PRES/CEO OF UVMHN MG (TIL 9/2021)	10.00 40.00				X			466,446.	0.	19,722.
(12) DIANA SCALISE SVP, HIGH VALUE CARE	8.00 42.00					X		426,206.	0.	28,387.
(13) THERESA ALBERGHINI DIPALMA NETWORK SVP EXTERN RELAT (TIL 6/21)	13.00 37.00				X			414,780.	0.	38,517.
(14) LAURIE A. GUNN VP EMP PAT & FAM EX (TIL 7/2020)	50.00 0.00				X			407,132.	0.	29,209.
(15) ERIC MILLER SVP/NETWORK GENERAL COUNSEL	8.00 42.00				X			397,159.	0.	35,344.
(16) ANNA T. NOONAN FMR NETWORK VP QUALITY & OP EF	0.00 50.00						X	0.	367,319.	45,196.
(17) KEVIN P. MCATEER CHIEF DEV OFFICER (TIL 1/2021)	25.00 25.00				X			367,919.	0.	38,645.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) EILEEN WHALEN FMR PRESIDENT & COO	0.00 0.00						X	405,120.	0.	0.
(19) LISA L. GOODRICH VP MEDICAL GROUP OPERATIONS	25.00 25.00				X			353,627.	0.	50,525.
(20) JEFFREY WASSERMAN EXEC DIR UVMHN MG (TIL 10/2020)	5.00 45.00				X			351,779.	0.	35,502.
(21) RAY KELLER NETWORK CHIEF MEDICAL INFO	12.00 38.00					X		342,517.	0.	24,838.
(22) LORI BOISJOLI NETWORK VP, APPLICATION PORTFOLIO	8.00 42.00					X		311,652.	0.	43,431.
(23) CHARLES M. MICELI NETWORK CHIEF SUPPLY CHAIN	13.00 37.00				X			310,035.	0.	39,781.
(24) CHRISTINA OLIVER VP CLINICAL SERVICES	50.00 0.00				X			281,974.	0.	44,970.
(25) MARC STANISLAS NETWORK VP TREASURY & FINAN	13.00 37.00				X			275,554.	0.	48,046.
(26) DAWN LEBARON VP HOSPITAL SERVICES (TIL 1/2021)	50.00 0.00				X			287,632.	0.	34,581.
1b Subtotal								11,910,461.	367,319.	1163979.
c Total from continuation sheets to Part VII, Section A								820,821.	119,509.	141,685.
d Total (add lines 1b and 1c)								12,731,282.	486,828.	1305664.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **1,013**

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
CROSS COUNTRY STAFFING INC PO BOX 404674, ATLANTA, GA 30384-4674	TRAVELING NURSING SERVICES	21,301,335.
TEGRIA SERVICES GROUP 720 COOL SPRINGS BLVD, FRANKLIN, TN 37067	HEALTHCARE CONSULTING SERVICES	9,920,904.
FARRINGTON CONSTRUCTION CO 4788 SPEAR STREET, SHELBURNE, VT 05482	CONSTRUCTION	6,579,347.
CLINICAL RESEARCH SEQUENCING PLATFORM LLC 415 MAIN STREET, CAMBRIDGE, MA 02142	LABORATORY SERVICES	5,080,000.
MAYO MEDICAL LABORATORIES, INC. PO BOX 9146, MINNEAPOLIS, MN 55480-9146	LABORATORY SERVICES	3,442,150.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **216**

SEE PART VII, SECTION A CONTINUATION SHEETS

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) MATTHEW DEELEY CHIEF MEDICAL PHYSICIST	50.00 0.00					X		264,963.	0.	54,363.
(28) MARGARET GAGNE CHIEF NURSING OFFICER (AS OF 1/2021)	50.00 0.00				X			253,963.	0.	42,524.
(29) JULIE MORSE FMR VP NURSING	50.00 0.00						X	202,638.	0.	42,190.
(30) DR. MARTIN LEWINTER TRUSTEE	2.00 33.00	X						99,257.	25,643.	987.
(31) DR. VIRGINIA HOOD TRUSTEE	2.00 33.00	X						0.	93,866.	1,621.
(32) PATRICIA DONEHOWER CHAIR	2.00 0.00	X		X				0.	0.	0.
(33) KERIN STACKPOLE SECRETARY	2.00 2.00	X		X				0.	0.	0.
(34) JOHN EVANS, PHD TRUSTEE	2.00 0.00	X						0.	0.	0.
(35) JESSE BRIDGES TRUSTEE	2.00 0.00	X						0.	0.	0.
(36) JAMES FOSTER TRUSTEE	2.00 1.00	X						0.	0.	0.
(37) HAL COLSTON TRUSTEE	2.00 0.00	X						0.	0.	0.
(38) GLEN WRIGHT TRUSTEE	2.00 1.00	X						0.	0.	0.
(39) DR. RICHARD PAGE TRUSTEE	2.00 2.00	X						0.	0.	0.
(40) ALYSON RICHARDS TRUSTEE	2.00 0.00	X						0.	0.	0.
(41) DEBORAH WINTERS TRUSTEE	2.00 0.00	X						0.	0.	0.
(42) ANNE DOREMUS TRUSTEE	2.00 0.00	X						0.	0.	0.
(43) DR. JOSEPH HAGAN TRUSTEE	2.00 0.00	X						0.	0.	0.
(44) NADIA MITCHELL TRUSTEE	2.00 0.00	X						0.	0.	0.
(45) NOMA ANDERSON TRUSTEE (AS OF 3/21)	2.00 0.00	X						0.	0.	0.
(46) ROSEMARY DALE TRUSTEE (UNTIL 3/21)	2.00 0.00	X						0.	0.	0.
Total to Part VII, Section A, line 1c										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(47) THOMAS LITTLE VICE CHAIR	2.00 0.00	X		X				0.	0.	0.
Total to Part VII, Section A, line 1c								820,821.	119,509.	141,685.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c	331,641.			
	d	Related organizations	1d	351,540.			
	e	Government grants (contributions)	1e	82,623,184.			
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	18,055,069.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 209,872.			
	h	Total. Add lines 1a-1f		101,361,434.			
	Program Service Revenue	2 a	PATIENT SERVICES	Business Code 900099	1134302023.	1134302023.	
b		FIXED PROSPECTIVE PAYMENTS	900099	171,003,307.	171,003,307.		
c		PATIENT SERVICES - PHARMACY	446110	157,764,845.	157,764,845.		
d		INSTITUTIONAL SERVICES REVENUE	900099	13,404,344.	13,404,344.		
e		CAFETERIA	900099	4,486,924.	4,486,924.		
f		All other program service revenue	900099	71,091,045.	71,091,045.		
g		Total. Add lines 2a-2f		1552052488.			
Other Revenue		3	Investment income (including dividends, interest, and other similar amounts)		9,580,255.		130,243.
	4	Income from investment of tax-exempt bond proceeds		4,104,891.		4,104,891.	
	5	Royalties					
	6 a	Gross rents	(i) Real	1,250,833.			
			(ii) Personal				
			6a	1,250,833.			
	b	Less: rental expenses	6b	835,146.			
	c	Rental income or (loss)	6c	415,687.			
	d	Net rental income or (loss)		415,687.		415,687.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	61,377,128.			
			(ii) Other	37,306.			
			7a	61,377,128.	37,306.		
	b	Less: cost or other basis and sales expenses	7b	42,871,862.	25,326.		
c	Gain or (loss)	7c	18,505,266.	11,980.			
d	Net gain or (loss)		18,517,246.		18,517,246.		
8 a	Gross income from fundraising events (not including \$ 331,641. of contributions reported on line 1c). See Part IV, line 18	8a	62,881.				
		b	Less: direct expenses	8b	31,814.		
		c	Net income or (loss) from fundraising events		31,067.		31,067.
9 a	Gross income from gaming activities. See Part IV, line 19	9a					
		b	Less: direct expenses	9b			
		c	Net income or (loss) from gaming activities				
10 a	Gross sales of inventory, less returns and allowances	10a					
		b	Less: cost of goods sold	10b			
		c	Net income or (loss) from sales of inventory				
Miscellaneous Revenue	11 a		Business Code				
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d					
12	Total revenue. See instructions		1686063068.	1552052488.	130,243.	32,518,903.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...	1,848,877.	1,848,877.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	280,120.	280,120.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	9,162,710.		9,162,710.	
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	227,009.	227,009.		
7 Other salaries and wages	720,186,633.	587,356,949.	131,132,668.	1,697,016.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	45,947,089.	39,455,922.	6,404,433.	86,734.
9 Other employee benefits	113,259,928.	89,226,835.	23,673,234.	359,859.
10 Payroll taxes	44,665,756.	37,151,336.	7,420,154.	94,266.
11 Fees for services (nonemployees):				
a Management				
b Legal	6,501,989.		6,501,989.	
c Accounting	1,460,546.	84,725.	1,375,821.	
d Lobbying	220,650.		220,650.	
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	776,156.		776,156.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch. O.)	58,227,210.	36,036,029.	21,239,589.	951,592.
12 Advertising and promotion	601,160.	47,901.	552,144.	1,115.
13 Office expenses	323,949,484.	310,253,754.	13,511,070.	184,660.
14 Information technology	35,356,694.	2,317,099.	32,824,309.	215,286.
15 Royalties				
16 Occupancy	29,086,423.	10,407,101.	18,532,703.	146,619.
17 Travel	838,193.	527,660.	292,916.	17,617.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings	3,236,543.	3,095,789.	123,703.	17,051.
20 Interest	15,972,409.	8,377,882.	7,594,527.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	62,604,807.	32,987,180.	29,617,627.	
23 Insurance	8,538,372.	6,564,768.	1,973,604.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PROVIDER TAX	76,060,716.	76,060,716.		
b AFFILIATION COMMITMENT	15,440,166.	15,440,166.		
c ACADEMIC SUPPORT PAYMEN	14,378,889.	4,835,760.	9,543,129.	
d BOOKS, DUES, & SUBSCRIP	4,438,920.	1,436,873.	2,894,905.	107,142.
e All other expenses _____	27,575,504.	24,697,837.	2,034,083.	843,584.
25 Total functional expenses. Add lines 1 through 24e	1620842953.	1288718288.	327,402,124.	4,722,541.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash - non-interest-bearing	3,694,947.	1	3,793,274.
	2 Savings and temporary cash investments	193,902,697.	2	198,237,514.
	3 Pledges and grants receivable, net	3,772,026.	3	2,486,296.
	4 Accounts receivable, net	202,898,339.	4	232,466,164.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	22,923,980.	7	20,589,962.
	8 Inventories for sale or use	44,400,524.	8	53,741,872.
	9 Prepaid expenses and deferred charges	61,798,049.	9	39,478,455.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 1469724031.		
	b Less: accumulated depreciation	10b 847,602,324.	10c	
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	604,462,481.	12	699,814,899.
	13 Investments - program-related. See Part IV, line 11	3,187,331.	13	3,196,645.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	44,304,272.	15	42,715,044.
16 Total assets. Add lines 1 through 15 (must equal line 33)	1827295314.	16	1918641832.	
Liabilities	17 Accounts payable and accrued expenses	164,709,138.	17	170,752,728.
	18 Grants payable	6,079,715.	18	6,690,985.
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	346,662,500.	20	340,112,500.
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties	111,790,225.	23	97,121,099.
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	175,140,065.	25	149,923,083.
	26 Total liabilities. Add lines 17 through 25	804,381,643.	26	764,600,395.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	943,180,887.	27	1062943590.
	28 Net assets with donor restrictions	79,732,784.	28	91,097,847.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	1022913671.	32	1154041437.
	33 Total liabilities and net assets/fund balances	1827295314.	33	1918641832.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1,686,063,068.
2	Total expenses (must equal Part IX, column (A), line 25)	1,620,842,953.
3	Revenue less expenses. Subtract line 2 from line 1	65,220,115.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	1,022,913,671.
5	Net unrealized gains (losses) on investments	59,001,819.
6	Donated services and use of facilities	
7	Investment expenses	
8	Prior period adjustments	
9	Other changes in net assets or fund balances (explain on Schedule O)	6,905,832.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	1,154,041,437.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

- 1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- b Were the organization's financial statements audited by an independent accountant?
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits

	Yes	No
2a		X
2b	X	
2c	X	
3a	X	
3b	X	

Form 990 (2020)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER
Employer identification number 03-0219309

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
2 A school described in section 170(b)(1)(A)(ii).
3 X A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii).
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv).
6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi).
8 A community trust described in section 170(b)(1)(A)(vi).
9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture.
10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions...
11 An organization organized and operated exclusively to test for public safety.
12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
a Type I. A supporting organization operated, supervised, or controlled by its supported organization(s)...
b Type II. A supporting organization supervised or controlled in connection with its supported organization(s)...
c Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s)...
d Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated...
e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
f Enter the number of supported organizations
g Provide the following information about the supported organization(s).

Table with 6 columns: (i) Name of supported organization, (ii) EIN, (iii) Type of organization, (iv) Is the organization listed in your governing document?, (v) Amount of monetary support, (vi) Amount of other support. Includes a Total row at the bottom.

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2020 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2019 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2020. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2019. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2019. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2016	(b) 2017	(c) 2018	(d) 2019	(e) 2020	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2020 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2019 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2020 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2019 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2020. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2019. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in lines 11b and 11c below, the governing body of a supported organization?		
b A family member of a person described in line 11a above?		
c A 35% controlled entity of a person described in line 11a or 11b above? <i>If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI.</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.</i>		
1		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
3 By reason of the relationship described in line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>	Yes	No
b Did the activities described in line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No" provide details in Part VI.</i>		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2020 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2020	(iii) Distributable Amount for 2020
1 Distributable amount for 2020 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2020 (reasonable cause required - explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2020			
a From 2015			
b From 2016			
c From 2017			
d From 2018			
e From 2019			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2020 distributable amount			
i Carryover from 2015 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2020 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2020 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2020, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2020. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2021. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2016			
b Excess from 2017			
c Excess from 2018			
d Excess from 2019			
e Excess from 2020			

Schedule A (Form 990 or 990-EZ) 2020

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Name of the organization

THE UNIVERSITY OF VERMONT MEDICAL CENTER

Employer identification number

03-0219309

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	 <hr/> <hr/> <hr/>	\$ <u>17,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>2</u>	 <hr/> <hr/> <hr/>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>3</u>	 <hr/> <hr/> <hr/>	\$ <u>6,456.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>4</u>	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>5</u>	 <hr/> <hr/> <hr/>	\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
<u>6</u>	 <hr/> <hr/> <hr/>	\$ <u>5,935.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	 <hr/> <hr/> <hr/>	\$ <u>26,972.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	 <hr/> <hr/> <hr/>	\$ <u>5,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	 <hr/> <hr/> <hr/>	\$ <u>491,917.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	 <hr/> <hr/> <hr/>	\$ <u>8,534.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	 <hr/> <hr/> <hr/>	\$ <u>11,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
12	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13	 <hr/> <hr/> <hr/>	\$ 15,636.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
14	 <hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
15	 <hr/> <hr/> <hr/>	\$ 8,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
16	 <hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
17	 <hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
18	 <hr/> <hr/> <hr/>	\$ 133,616.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
19	_____ _____ _____	\$ 5,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
20	_____ _____ _____	\$ 65,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
21	_____ _____ _____	\$ 21,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
22	_____ _____ _____	\$ 131,239.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
23	_____ _____ _____	\$ 8,085.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
24	_____ _____ _____	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
25	 <hr/> <hr/> <hr/>	\$ 15,258.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
26	 <hr/> <hr/> <hr/>	\$ 20,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
27	 <hr/> <hr/> <hr/>	\$ 10,451.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
28	 <hr/> <hr/> <hr/>	\$ 11,810.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
29	 <hr/> <hr/> <hr/>	\$ 5,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
30	 <hr/> <hr/> <hr/>	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
31	 <hr/> <hr/> <hr/>	\$ <u>5,100.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
32	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
33	 <hr/> <hr/> <hr/>	\$ <u>53,100.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
34	 <hr/> <hr/> <hr/>	\$ <u>6,065.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
35	 <hr/> <hr/> <hr/>	\$ <u>60,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
36	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
37	 <hr/> <hr/> <hr/>	\$ 12,123.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
38	 <hr/> <hr/> <hr/>	\$ 13,207.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
39	 <hr/> <hr/> <hr/>	\$ 8,776.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
40	 <hr/> <hr/> <hr/>	\$ 29,577.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
41	 <hr/> <hr/> <hr/>	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
42	 <hr/> <hr/> <hr/>	\$ 8,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
43	 <hr/> <hr/> <hr/>	\$ 253,164.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
44	 <hr/> <hr/> <hr/>	\$ 5,900.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
45	 <hr/> <hr/> <hr/>	\$ 8,683.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
46	 <hr/> <hr/> <hr/>	\$ 46,875.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
47	 <hr/> <hr/> <hr/>	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
48	 <hr/> <hr/> <hr/>	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
49	 <hr/> <hr/> <hr/>	\$ <u>22,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
50	 <hr/> <hr/> <hr/>	\$ <u>6,200.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
51	 <hr/> <hr/> <hr/>	\$ <u>161,541.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
52	 <hr/> <hr/> <hr/>	\$ <u>20,455.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
53	 <hr/> <hr/> <hr/>	\$ <u>12,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
54	 <hr/> <hr/> <hr/>	\$ <u>100,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
55	 <hr/> <hr/> <hr/>	\$ <u>6,300.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
56	 <hr/> <hr/> <hr/>	\$ <u>10,595.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
57	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
58	 <hr/> <hr/> <hr/>	\$ <u>200,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
59	 <hr/> <hr/> <hr/>	\$ <u>103,700.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
60	 <hr/> <hr/> <hr/>	\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
61	 <hr/> <hr/> <hr/>	\$ <u>8,301.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
62	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
63	 <hr/> <hr/> <hr/>	\$ <u>25,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
64	 <hr/> <hr/> <hr/>	\$ <u>50,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
65	 <hr/> <hr/> <hr/>	\$ <u>6,630.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
66	 <hr/> <hr/> <hr/>	\$ <u>12,097.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
67	 <hr/> <hr/> <hr/>	\$ <u>351,540.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
68	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
69	 <hr/> <hr/> <hr/>	\$ <u>52,543.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
70	 <hr/> <hr/> <hr/>	\$ <u>10,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
71	 <hr/> <hr/> <hr/>	\$ <u>9,500.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
72	 <hr/> <hr/> <hr/>	\$ <u>20,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
73	 <hr/> <hr/> <hr/>	\$ <u>8,135.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
74	 <hr/> <hr/> <hr/>	\$ <u>15,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
75	 <hr/> <hr/> <hr/>	\$ <u>5,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
76	 <hr/> <hr/> <hr/>	\$ <u>5,570.</u>	Person <input checked="" type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
77	 <hr/> <hr/> <hr/>	\$ <u>16,091.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
78	 <hr/> <hr/> <hr/>	\$ <u>10,147.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
79	 <hr/> <hr/> <hr/>	\$ <u>203,923.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
80	 <hr/> <hr/> <hr/>	\$ <u>10,576.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
81	 <hr/> <hr/> <hr/>	\$ <u>5,131.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
82	 <hr/> <hr/> <hr/>	\$ <u>5,086.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
83	 <hr/> <hr/> <hr/>	\$ <u>26,563.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
84	 <hr/> <hr/> <hr/>	\$ <u>9,732.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
85	<hr/> <hr/> <hr/>	\$ <u>5,035.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
77	SHARES OF STOCK _____ _____ _____	\$ <u>15,091.</u>	<u>11/10/20</u>
78	SHARES OF STOCK _____ _____ _____	\$ <u>10,122.</u>	<u>05/21/21</u>
79	SHARES OF STOCK _____ _____ _____	\$ <u>103,923.</u>	<u>05/21/21</u>
80	SHARES OF STOCK _____ _____ _____	\$ <u>5,576.</u>	<u>11/10/20</u>
81	SHARES OF STOCK _____ _____ _____	\$ <u>5,131.</u>	<u>12/17/20</u>
82	SHARES OF STOCK _____ _____ _____	\$ <u>5,086.</u>	<u>01/26/21</u>

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
83	SHARES OF STOCK _____ _____ _____	\$ <u>26,563.</u>	<u>02/04/21</u>
84	SHARES OF STOCK _____ _____ _____	\$ <u>9,732.</u>	<u>02/04/21</u>
85	SHARES OF STOCK _____ _____ _____	\$ <u>5,035.</u>	<u>12/21/20</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-----------------------------------------------------------------------------	---------------------------------------------------------

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶ **Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (See separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (See separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
-------------------------------------------------------------------------	-----------------------------------------------------

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No
- b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file **Form 1120-POL** for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-.	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. **Schedule C (Form 990 or 990-EZ) 2020**

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A** Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B** Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a	Total lobbying expenditures to influence public opinion (grassroots lobbying)														
b	Total lobbying expenditures to influence a legislative body (direct lobbying)														
c	Total lobbying expenditures (add lines 1a and 1b)														
d	Other exempt purpose expenditures														
e	Total exempt purpose expenditures (add lines 1c and 1d)														
f	Lobbying nontaxable amount. Enter the amount from the following table in both columns.														
<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">If the amount on line 1e, column (a) or (b) is:</th> <th style="width: 50%;">The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e.</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000.</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000.</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000.</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000.</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e.	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.	Over \$17,000,000	\$1,000,000.		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e.														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.														
Over \$17,000,000	\$1,000,000.														
g	Grassroots nontaxable amount (enter 25% of line 1f)														
h	Subtract line 1g from line 1a. If zero or less, enter -0-														
i	Subtract line 1f from line 1c. If zero or less, enter -0-														
j	If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)? ..	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		105,349.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		220,650.
j Total. Add lines 1c through 1i			325,999.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1	
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?	2	
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?	3	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (See instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (See instructions); and Part II-B, line 1. Also, complete this part for any additional information.

LOBBYING ACTIVITY

SCHEDULE C, PART II-B

THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC. REGULARLY MONITORS THE WORK OF THE VERMONT STATE GOVERNMENT AND THE NEW YORK STATE GOVERNMENT TO IDENTIFY ISSUES THAT DIRECTLY AFFECT THE ORGANIZATION AND THE MEMBER ORGANIZATIONS OF THE UNIVERSITY OF VERMONT HEALTH NETWORK. COSTS

Part IV Supplemental Information (continued)

ASSOCIATED WITH THESE ACTIVITIES INCLUDE CONSULTING AND STAFF COSTS AND
ARE REPORTED ON LINE G. UVMC ALSO BELONGS TO ORGANIZATIONS THAT LOBBY ON
BEHALF OF THEIR MEMBERS. THESE COSTS ARE INCLUDED ON LINE I.
THE LOBBYING ACTIVITIES ENGAGED IN BY UVMC BENEFIT THE MEMBER
ORGANIZATIONS OF THE UVM HEALTH NETWORK LOCATED IN VERMONT AND NORTHERN
NEW YORK STATE.

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER **Employer identification number** 03-0219309

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
 Preservation of land for public use (for example, recreation or education) Preservation of a historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1

(ii) Assets included in Form 990, Part X

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1

b Assets included in Form 990, Part X

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule D (Form 990) 2020

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):
- a Public exhibition
 - b Scholarly research
 - c Preservation for future generations
 - d Loan or exchange program
 - e Other _____
- 4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|---------------------------------|--------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	42,096,683.	39,461,641.	38,361,267.	36,335,521.	33,195,064.
b Contributions	215,486.	253,817.	83,106.	214,155.	280,146.
c Net investment earnings, gains, and losses	9,972,688.	3,640,535.	2,419,332.	3,203,413.	3,368,944.
d Grants or scholarships					
e Other expenditures for facilities and programs	2,639,382.	1,259,310.	1,402,064.	1,391,822.	508,633.
f Administrative expenses					
g End of year balance	46,645,474.	42,096,683.	39,461,641.	38,361,267.	36,335,521.

- 2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a Board designated or quasi-endowment _____ %
 - b Permanent endowment 38.6000 %
 - c Term endowment 61.4000 %
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|---------------------------------------------------------------------------------------------------------------------|-----|----|
| (i) Unrelated organizations | | X |
| (ii) Related organizations | | X |
| b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? <input type="checkbox"/> | 3b | |
- 4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		26,043,783.		26,043,783.
b Buildings		805,771,625.	389,273,344.	416,498,281.
c Leasehold improvements		72,979,850.	53,738,161.	19,241,689.
d Equipment		497,024,364.	394,056,355.	102,968,009.
e Other		67,904,409.	10,534,464.	57,369,945.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				622,121,707.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) BENEFICIAL INTEREST IN		
(B) HEALTH NETWORK INVESTMENT		
(C) POOL	699,814,899.	END-OF-YEAR MARKET VALUE
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)	699,814,899.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ASSET RETIREMENT OBLIGATION	2,182,733.
(3) ESTIMATED CLAIMS	6,460,992.
(4) SWAP LIABILITY	11,589,266.
(5) ESTIMATED 3RD PARTY BILLINGS	40,613,327.
(6) OP LEASE RT OF USE LIABILITY	29,545,529.
(7) FNCE LEASE RT OF USE LIABILITY	1,445,985.
(8) CONTRACT LIABILITIES	58,085,251.
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	149,923,083.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ...

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d		2e
3	Subtract line 2e from line 1		3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b		4c
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART V, LINE 4:

THE FUNDS, AND ALL NET EARNINGS IN ADDITION THERETO, ARE HELD TO BENEFIT CHARITY, EDUCATION, RESEARCH AND CHILDREN'S PROGRAMS.

PART X, LINE 2:

THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC. IS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE UNIVERSITY OF VERMONT HEALTH NETWORK ("UVM HEALTH NETWORK").

THE FINANCIAL STATEMENT FOOTNOTE STATES: UVM HEALTH NETWORK ACCOUNTS FOR RECOGNITION AND MEASUREMENT OF UNCERTAIN TAX POSITIONS IN ACCORDANCE WITH ASC 740 INCOME TAXES, WHICH ADDRESSES HOW TO ACCOUNT FOR AND REPORT THE

Part XIII Supplemental Information *(continued)*

EFFECTS OF TAXES BASED ON INCOME. NO PROVISION FOR UNCERTAIN TAX
POSITIONS IS RECORDED IN THE ACCOMPANYING CONSOLIDATED FINANCIAL
STATEMENTS.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		BIG CHANGE ROUNDUP (event type)	GOLF TOURNAMENT (event type)	NONE (total number)	
Revenue	1	Gross receipts	226,147.	168,375.	394,522.
	2	Less: Contributions	197,067.	134,574.	331,641.
	3	Gross income (line 1 minus line 2)	29,080.	33,801.	62,881.
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs		19,150.	19,150.
	7	Food and beverages		9,001.	9,001.
	8	Entertainment			
	9	Other direct expenses		3,663.	3,663.
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
11	Net income summary. Subtract line 10 from line 3, column (d)				31,067.

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))	
Revenue	1	Gross revenue				
Direct Expenses	2	Cash prizes				
	3	Noncash prizes				
	4	Rent/facility costs				
	5	Other direct expenses				
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
	7	Direct expense summary. Add lines 2 through 5 in column (d)				
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? Yes No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No

b If "Yes," explain: _____

**SCHEDULE H
(Form 990)**

Department of the Treasury
Internal Revenue Service

Hospitals

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, question 20.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization **THE UNIVERSITY OF VERMONT MEDICAL CENTER** Employer identification number **03-0219309**

Part I Financial Assistance and Certain Other Community Benefits at Cost

	Yes	No
1a Did the organization have a financial assistance policy during the tax year? If "No," skip to question 6a	<input checked="" type="checkbox"/>	
b If "Yes," was it a written policy?	<input checked="" type="checkbox"/>	
2 If the organization had multiple hospital facilities, indicate which of the following best describes application of the financial assistance policy to its various hospital facilities during the tax year. <input checked="" type="checkbox"/> Applied uniformly to all hospital facilities <input type="checkbox"/> Applied uniformly to most hospital facilities <input type="checkbox"/> Generally tailored to individual hospital facilities		
3 Answer the following based on the financial assistance eligibility criteria that applied to the largest number of the organization's patients during the tax year.		
a Did the organization use Federal Poverty Guidelines (FPG) as a factor in determining eligibility for providing <i>free</i> care? If "Yes," indicate which of the following was the FPG family income limit for eligibility for free care: <input type="checkbox"/> 100% <input type="checkbox"/> 150% <input checked="" type="checkbox"/> 200% <input type="checkbox"/> Other _____ %	<input checked="" type="checkbox"/>	
b Did the organization use FPG as a factor in determining eligibility for providing <i>discounted</i> care? If "Yes," indicate which of the following was the family income limit for eligibility for discounted care: <input type="checkbox"/> 200% <input type="checkbox"/> 250% <input type="checkbox"/> 300% <input type="checkbox"/> 350% <input checked="" type="checkbox"/> 400% <input type="checkbox"/> Other _____ %	<input checked="" type="checkbox"/>	
c If the organization used factors other than FPG in determining eligibility, describe in Part VI the criteria used for determining eligibility for free or discounted care. Include in the description whether the organization used an asset test or other threshold, regardless of income, as a factor in determining eligibility for free or discounted care.		
4 Did the organization's financial assistance policy that applied to the largest number of its patients during the tax year provide for free or discounted care to the "medically indigent"?	<input checked="" type="checkbox"/>	
5a Did the organization budget amounts for free or discounted care provided under its financial assistance policy during the tax year?	<input checked="" type="checkbox"/>	
b If "Yes," did the organization's financial assistance expenses exceed the budgeted amount?		<input checked="" type="checkbox"/>
c If "Yes" to line 5b, as a result of budget considerations, was the organization unable to provide free or discounted care to a patient who was eligible for free or discounted care?		
6a Did the organization prepare a community benefit report during the tax year?	<input checked="" type="checkbox"/>	
b If "Yes," did the organization make it available to the public?	<input checked="" type="checkbox"/>	

Complete the following table using the worksheets provided in the Schedule H instructions. Do not submit these worksheets with the Schedule H.

7 Financial Assistance and Certain Other Community Benefits at Cost

	(a) Number of activities or programs (optional)	(b) Persons served (optional)	(c) Total community benefit expense	(d) Direct offsetting revenue	(e) Net community benefit expense	(f) Percent of total expense
Financial Assistance and Means-Tested Government Programs						
a Financial Assistance at cost (from Worksheet 1)			10509755.	654,319.	9855436.	.61%
b Medicaid (from Worksheet 3, column a)		46,993	274847151	115528305	159318846	9.83%
c Costs of other means-tested government programs (from Worksheet 3, column b)						
d Total. Financial Assistance and Means-Tested Government Programs		46,993	285356906	116182624	169174282	10.44%
Other Benefits						
e Community health improvement services and community benefit operations (from Worksheet 4)			2974754.		2974754.	.18%
f Health professions education (from Worksheet 5)			88598796.	40667355.	47931441.	2.96%
g Subsidized health services (from Worksheet 6)			105377681	71241501.	34136180.	2.11%
h Research (from Worksheet 7)			4660850.	4560541.	100,309.	.01%
i Cash and in-kind contributions for community benefit (from Worksheet 8)			2139542.		2139542.	.13%
j Total. Other Benefits			203751623	116469397	87282226.	5.39%
k Total. Add lines 7d and 7j		46,993	489108529	232652021	256456508	15.83%

Part V Facility Information

Section A. Hospital Facilities

(list in order of size, from largest to smallest)

How many hospital facilities did the organization operate during the tax year? 1

Name, address, primary website address, and state license number (and if a group return, the name and EIN of the subordinate hospital organization that operates the hospital facility)

1 UNIVERSITY OF VERMONT MEDICAL CENTER
111 COLCHESTER AVE
BURLINGTON, VT 05401
WWW.UVMHEALTH.ORG
860

Table with 10 columns: Licensed hospital, Gen. medical & surgical, Children's hospital, Teaching hospital, Critical access hospital, Research facility, ER-24 hours, ER-other, Other (describe), Facility reporting group. Row 1 contains 'X' marks in the first eight columns.

Part V Facility Information (continued)

Section B. Facility Policies and Practices

(complete a separate Section B for each of the hospital facilities or facility reporting groups listed in Part V, Section A)

Name of hospital facility or letter of facility reporting group UNIVERSITY OF VERMONT MEDICAL CENTER

Line number of hospital facility, or line numbers of hospital facilities in a facility reporting group (from Part V, Section A): 1

	Yes	No
Community Health Needs Assessment		
1 Was the hospital facility first licensed, registered, or similarly recognized by a state as a hospital facility in the current tax year or the immediately preceding tax year?		X
2 Was the hospital facility acquired or placed into service as a tax-exempt hospital in the current tax year or the immediately preceding tax year? If "Yes," provide details of the acquisition in Section C		X
3 During the tax year or either of the two immediately preceding tax years, did the hospital facility conduct a community health needs assessment (CHNA)? If "No," skip to line 12	X	
If "Yes," indicate what the CHNA report describes (check all that apply):		
a <input checked="" type="checkbox"/> A definition of the community served by the hospital facility		
b <input checked="" type="checkbox"/> Demographics of the community		
c <input checked="" type="checkbox"/> Existing health care facilities and resources within the community that are available to respond to the health needs of the community		
d <input checked="" type="checkbox"/> How data was obtained		
e <input checked="" type="checkbox"/> The significant health needs of the community		
f <input checked="" type="checkbox"/> Primary and chronic disease needs and other health issues of uninsured persons, low-income persons, and minority groups		
g <input checked="" type="checkbox"/> The process for identifying and prioritizing community health needs and services to meet the community health needs		
h <input checked="" type="checkbox"/> The process for consulting with persons representing the community's interests		
i <input checked="" type="checkbox"/> The impact of any actions taken to address the significant health needs identified in the hospital facility's prior CHNA(s)		
j <input checked="" type="checkbox"/> Other (describe in Section C)		
4 Indicate the tax year the hospital facility last conducted a CHNA: 20 <u>18</u>		
5 In conducting its most recent CHNA, did the hospital facility take into account input from persons who represent the broad interests of the community served by the hospital facility, including those with special knowledge of or expertise in public health? If "Yes," describe in Section C how the hospital facility took into account input from persons who represent the community, and identify the persons the hospital facility consulted	X	
6a Was the hospital facility's CHNA conducted with one or more other hospital facilities? If "Yes," list the other hospital facilities in Section C		X
b Was the hospital facility's CHNA conducted with one or more organizations other than hospital facilities? If "Yes," list the other organizations in Section C	X	
7 Did the hospital facility make its CHNA report widely available to the public?	X	
If "Yes," indicate how the CHNA report was made widely available (check all that apply):		
a <input checked="" type="checkbox"/> Hospital facility's website (list url): <u>SEE PART V</u>		
b <input type="checkbox"/> Other website (list url): _____		
c <input checked="" type="checkbox"/> Made a paper copy available for public inspection without charge at the hospital facility		
d <input type="checkbox"/> Other (describe in Section C)		
8 Did the hospital facility adopt an implementation strategy to meet the significant community health needs identified through its most recently conducted CHNA? If "No," skip to line 11	X	
9 Indicate the tax year the hospital facility last adopted an implementation strategy: 20 <u>19</u>		
10 Is the hospital facility's most recently adopted implementation strategy posted on a website?	X	
a If "Yes," (list url): <u>SEE PART V</u>		
b If "No," is the hospital facility's most recently adopted implementation strategy attached to this return?		
11 Describe in Section C how the hospital facility is addressing the significant needs identified in its most recently conducted CHNA and any such needs that are not being addressed together with the reasons why such needs are not being addressed.		
12a Did the organization incur an excise tax under section 4959 for the hospital facility's failure to conduct a CHNA as required by section 501(r)(3)?		X
b If "Yes" to line 12a, did the organization file Form 4720 to report the section 4959 excise tax?		
c If "Yes" to line 12b, what is the total amount of section 4959 excise tax the organization reported on Form 4720 for all of its hospital facilities? \$		

Part V Facility Information (continued)

Financial Assistance Policy (FAP)

Name of hospital facility or letter of facility reporting group UNIVERSITY OF VERMONT MEDICAL CENTER

	Yes	No
Did the hospital facility have in place during the tax year a written financial assistance policy that:		
13 Explained eligibility criteria for financial assistance, and whether such assistance included free or discounted care?	X	
If "Yes," indicate the eligibility criteria explained in the FAP:		
a <input checked="" type="checkbox"/> Federal poverty guidelines (FPG), with FPG family income limit for eligibility for free care of <u>200</u> % and FPG family income limit for eligibility for discounted care of <u>400</u> %		
b <input type="checkbox"/> Income level other than FPG (describe in Section C)		
c <input checked="" type="checkbox"/> Asset level		
d <input checked="" type="checkbox"/> Medical indigency		
e <input checked="" type="checkbox"/> Insurance status		
f <input checked="" type="checkbox"/> Underinsurance status		
g <input checked="" type="checkbox"/> Residency		
h <input type="checkbox"/> Other (describe in Section C)		
14 Explained the basis for calculating amounts charged to patients?	X	
15 Explained the method for applying for financial assistance?	X	
If "Yes," indicate how the hospital facility's FAP or FAP application form (including accompanying instructions) explained the method for applying for financial assistance (check all that apply):		
a <input checked="" type="checkbox"/> Described the information the hospital facility may require an individual to provide as part of his or her application		
b <input checked="" type="checkbox"/> Described the supporting documentation the hospital facility may require an individual to submit as part of his or her application		
c <input checked="" type="checkbox"/> Provided the contact information of hospital facility staff who can provide an individual with information about the FAP and FAP application process		
d <input type="checkbox"/> Provided the contact information of nonprofit organizations or government agencies that may be sources of assistance with FAP applications		
e <input checked="" type="checkbox"/> Other (describe in Section C)		
16 Was widely publicized within the community served by the hospital facility?	X	
If "Yes," indicate how the hospital facility publicized the policy (check all that apply):		
a <input checked="" type="checkbox"/> The FAP was widely available on a website (list url): <u>SEE PART V</u>		
b <input checked="" type="checkbox"/> The FAP application form was widely available on a website (list url): <u>SEE PART V</u>		
c <input checked="" type="checkbox"/> A plain language summary of the FAP was widely available on a website (list url): <u>SEE PART V</u>		
d <input checked="" type="checkbox"/> The FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
e <input checked="" type="checkbox"/> The FAP application form was available upon request and without charge (in public locations in the hospital facility and by mail)		
f <input checked="" type="checkbox"/> A plain language summary of the FAP was available upon request and without charge (in public locations in the hospital facility and by mail)		
g <input checked="" type="checkbox"/> Individuals were notified about the FAP by being offered a paper copy of the plain language summary of the FAP, by receiving a conspicuous written notice about the FAP on their billing statements, and via conspicuous public displays or other measures reasonably calculated to attract patients' attention		
h <input checked="" type="checkbox"/> Notified members of the community who are most likely to require financial assistance about availability of the FAP		
i <input checked="" type="checkbox"/> The FAP, FAP application form, and plain language summary of the FAP were translated into the primary language(s) spoken by Limited English Proficiency (LEP) populations		
j <input checked="" type="checkbox"/> Other (describe in Section C)		

Part V Facility Information (continued)

Billing and Collections

Name of hospital facility or letter of facility reporting group UNIVERSITY OF VERMONT MEDICAL CENTER

	Yes	No
17 Did the hospital facility have in place during the tax year a separate billing and collections policy, or a written financial assistance policy (FAP) that explained all of the actions the hospital facility or other authorized party may take upon nonpayment?	X	
18 Check all of the following actions against an individual that were permitted under the hospital facility's policies during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP:		
a <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> Other similar actions (describe in Section C)		
f <input checked="" type="checkbox"/> None of these actions or other similar actions were permitted		
19 Did the hospital facility or other authorized party perform any of the following actions during the tax year before making reasonable efforts to determine the individual's eligibility under the facility's FAP?		X
If "Yes," check all actions in which the hospital facility or a third party engaged:		
a <input type="checkbox"/> Reporting to credit agency(ies)		
b <input type="checkbox"/> Selling an individual's debt to another party		
c <input type="checkbox"/> Deferring, denying, or requiring a payment before providing medically necessary care due to nonpayment of a previous bill for care covered under the hospital facility's FAP		
d <input type="checkbox"/> Actions that require a legal or judicial process		
e <input type="checkbox"/> Other similar actions (describe in Section C)		
20 Indicate which efforts the hospital facility or other authorized party made before initiating any of the actions listed (whether or not checked) in line 19 (check all that apply):		
a <input type="checkbox"/> Provided a written notice about upcoming ECAs (Extraordinary Collection Action) and a plain language summary of the FAP at least 30 days before initiating those ECAs (if not, describe in Section C)		
b <input checked="" type="checkbox"/> Made a reasonable effort to orally notify individuals about the FAP and FAP application process (if not, describe in Section C)		
c <input checked="" type="checkbox"/> Processed incomplete and complete FAP applications (if not, describe in Section C)		
d <input checked="" type="checkbox"/> Made presumptive eligibility determinations (if not, describe in Section C)		
e <input checked="" type="checkbox"/> Other (describe in Section C)		
f <input type="checkbox"/> None of these efforts were made		

Policy Relating to Emergency Medical Care

21 Did the hospital facility have in place during the tax year a written policy relating to emergency medical care that required the hospital facility to provide, without discrimination, care for emergency medical conditions to individuals regardless of their eligibility under the hospital facility's financial assistance policy?	X	
If "No," indicate why:		
a <input type="checkbox"/> The hospital facility did not provide care for any emergency medical conditions		
b <input type="checkbox"/> The hospital facility's policy was not in writing		
c <input type="checkbox"/> The hospital facility limited who was eligible to receive care for emergency medical conditions (describe in Section C)		
d <input type="checkbox"/> Other (describe in Section C)		

Part V Facility Information *(continued)*

Charges to Individuals Eligible for Assistance Under the FAP (FAP-Eligible Individuals)

Name of hospital facility or letter of facility reporting group UNIVERSITY OF VERMONT MEDICAL CENTER

		Yes	No
22	Indicate how the hospital facility determined, during the tax year, the maximum amounts that can be charged to FAP-eligible individuals for emergency or other medically necessary care.		
	a <input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service during a prior 12-month period		
	b <input type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
	c <input checked="" type="checkbox"/> The hospital facility used a look-back method based on claims allowed by Medicaid, either alone or in combination with Medicare fee-for-service and all private health insurers that pay claims to the hospital facility during a prior 12-month period		
d <input type="checkbox"/> The hospital facility used a prospective Medicare or Medicaid method			
23	During the tax year, did the hospital facility charge any FAP-eligible individual to whom the hospital facility provided emergency or other medically necessary services more than the amounts generally billed to individuals who had insurance covering such care?		X
	If "Yes," explain in Section C.		
24	During the tax year, did the hospital facility charge any FAP-eligible individual an amount equal to the gross charge for any service provided to that individual?		X
	If "Yes," explain in Section C.		

Schedule H (Form 990) 2020

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

UNIVERSITY OF VERMONT MEDICAL CENTER:

PART V, SECTION B, LINE 3J: APPENDIX J OF THE 2018 CHNA DESCRIBES IN DETAIL A NUMBER OF ONGOING PROGRAMS AND FUNDING THAT HAS OCCURRED AS A RESULT OF THE CHNA PROCESS. SIGNIFICANT INVESTMENT HAS OCCURRED, AND ALTHOUGH IT TAKES TIME TO EVALUATE WHETHER OR NOT ACTIONS ARE MOVING THE NEEDLE ON ISSUES, THE ORGANIZATION FIRMLY BELIEVES THAT THE ACTIONS TAKEN AND FUNDING PROVIDED HAVE HAD A POSITIVE IMPACT ON THE COMMUNITY.

UNIVERSITY OF VERMONT MEDICAL CENTER:

PART V, SECTION B, LINE 5: THE CHNA PURSUED INPUT FROM PERSONS REPRESENTING BROAD INTERESTS OF THE COMMUNITY, INCLUDING LEADERS WITH SPECIAL KNOWLEDGE OR EXPERTISE AS WELL AS COMMUNITY RESIDENTS. THE CHNA COMMUNITY STEERING GROUP DISTRIBUTED A COMMUNITY SURVEY THAT WAS COMPLETED BY 1,948 RESIDENTS. IN ADDITION, THE GROUP CIRCULATED A KEY INFORMANT SURVEY TO 202 INDIVIDUALS WITH SPECIAL KNOWLEDGE OF COMMUNITY HEALTH, AND CONDUCTED KEY INFORMANT INTERVIEWS WITH 31 STAKEHOLDERS TO OBTAIN A BETTER UNDERSTANDING OF NEEDS AMONG UNDERSERVED POPULATIONS. LASTLY, THE GROUP HOSTED A COMMUNITY LEADER BREAKFAST WHERE OVER 120 INDIVIDUALS GATHERED TO PRIORITIZE THE NEEDS IDENTIFIED IN THE COMMUNITY SURVEY.

UNIVERSITY OF VERMONT MEDICAL CENTER:

PART V, SECTION B, LINE 11: UVM MEDICAL CENTER'S 2019 CHNA IMPLEMENTATION STRATEGY WAS APPROVED BY THE BOARD OF DIRECTORS ON 12/9/2019. IT SPECIFICALLY PRIORITIZED MENTAL HEALTH AS THE TOP AREA OF FOCUS. THE

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

IMPLEMENTATION STRATEGY SET OUT THE FOLLOWING OBJECTIVES TO EXPAND ACCESS TO HIGH-QUALITY, COMPREHENSIVE MENTAL HEALTH RESOURCES TO IMPROVE THE HEALTH AND WELL-BEING OF PATIENTS, THEIR FAMILIES, AND COMMUNITY MEMBERS IN CHITTENDEN AND GRAND ISLE COUNTIES:

- 1. TO CREATE A COLLABORATIVE CARE MODEL FOR MENTAL HEALTH CARE WITHIN UVM MEDICAL CENTER MEDICAL HOMES;
- 2. SCREEN YOUTH AGES 12-24 WHO UTILIZE THE EMERGENCY DEPARTMENT AT THE UVM MEDICAL CENTER; AND
- 3. TO ASSESS GAPS IN SERVICE DELIVERY AND IDENTIFY OPPORTUNITIES FOR ALIGNMENT WITH COMMUNITY PARTNERS AROUND STRATEGIC RESOURCE ALLOCATION TO BEST ADDRESS PREVENTION, EARLY INTERVENTION AND ACCESS TO MENTAL HEALTH SERVICES FOR ALL POPULATIONS.

THE REMAINING SIGNIFICANT NEEDS IDENTIFIED IN THE CHNA (SUBSTANCE USE DISORDER, AFFORDABLE HOUSING, CHILDHOOD AND FAMILY HEALTH, DISEASE PREVENTION, AND CANCER) HAVE BEEN PRIORITY AREAS IN PREVIOUS CHNA IMPLEMENTATION PLANS AND REMAIN TOP PRIORITIES FOR THE ORGANIZATION. ONGOING WORK IN EACH AREA CONTINUES UNDER THOSE IMPLEMENTATION STRATEGIES WITH INCLUSION OF COMMUNITY STAKEHOLDER INPUT AND INVESTMENTS TO ADDRESS NEEDS AT VARIOUS LEVELS. HOWEVER, THESE IDENTIFIED NEEDS ARE NOT ADDRESSED SPECIFICALLY BY THE 2019 IMPLEMENTATION STRATEGY.

UNIVERSITY OF VERMONT MEDICAL CENTER:

PART V, SECTION B, LINE 16J: IN ADDITION TO POSTING OUR GUIDELINES AND PLAIN LANGUAGE SUMMARY ONLINE, AT THE TIME OF SERVICE, REGISTRATION AND

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

CHECK-IN STAFF PROVIDE A COPY OF THE PLAIN LANGUAGE SUMMARY TO ALL PATIENTS WHO HAVE OR WILL HAVE A BALANCE AND TO THOSE WHO EXPRESS FINANCIAL HARDSHIP. ADDITIONALLY, PLAIN LANGUAGE SUMMARIES ALONG WITH RACK CARDS REFERENCING OUR ASSISTANCE PROGRAM ARE PLACED IN ALL REGISTRATION WAITING ROOMS. FROM REGISTRATION, PATIENTS ARE ROUTINELY REFERRED TO OUR FINANCIAL ADVOCACY DEPARTMENT OR COMMUNITY HEALTH IMPROVEMENT. BOTH AREAS PROVIDE KNOWLEDGE AND ASSISTANCE IN THE APPLICATION PROCESS FOR CHARITY AND OTHER APPLICABLE FUNDING SOURCES. ADVOCATES ACTIVELY EDUCATE ALL INPATIENT, OBSERVATION AND OUTPATIENT INVASIVE SERVICE PATIENTS OF OUR PROGRAM, PRIOR TO OR CONCURRENT WITH THE PATIENTS' STAY, SUBSEQUENTLY AIDING IN THE APPLICATION PROCESS FOR STATE AID AND UVM MEDICAL CENTER'S FINANCIAL PROGRAM.

UNIVERSITY OF VERMONT MEDICAL CENTER:

PART V, SECTION B, LINE 20E: THE UNIVERSITY OF VERMONT MEDICAL CENTER'S BAD DEBT POLICY PROVIDES THAT UVMC SHALL NOT TAKE ANY EXTRAORDINARY COLLECTION ACTIONS.

PART V, SECTION B, LINES 7A AND 10A: HOSPITAL FACILITY WEBSITE [HTTPS://WWW.UVMHEALTH.ORG/MEDCENTER/PAGES/ABOUT-UVM-MEDICAL-CENTER/THE-COMMUNITY/NEEDS-ASSESSMENT.ASPX](https://www.uvmhealth.org/medcenter/pages/about-uvm-medical-center/the-community/needs-assessment.aspx)

PART V, SECTION B, LINE 15E
WHILE THE ASSISTANCE POLICY DOES NOT PROVIDE A LIST OF "EXTERNAL"

Part V Facility Information (continued)

Section C. Supplemental Information for Part V, Section B. Provide descriptions required for Part V, Section B, lines 2, 3j, 5, 6a, 6b, 7d, 11, 13b, 13h, 15e, 16j, 18e, 19e, 20a, 20b, 20c, 20d, 20e, 21c, 21d, 23, and 24. If applicable, provide separate descriptions for each hospital facility in a facility reporting group, designated by facility reporting group letter and hospital facility line number from Part V, Section A ("A, 1," "A, 4," "B, 2," "B, 3," etc.) and name of hospital facility.

CONTACT INFORMATION FOR NON UVM MEDICAL CENTER PARTIES OR AGENCIES WHO MAY ASSIST PATIENTS IN THE APPLICATION PROCESS, APPLICATION COMPLETION AID IS WELL PUBLISHED WITH MULTIPLE INTERNAL, ORGANIZATIONAL AND UVM MEDICAL CENTER COMMUNITY HEALTH ASSISTANCE TEAM MEMBERS AVAILABLE TO ASSIST OUR PATIENTS. IT IS ALSO IMPORTANT TO NOTE, PATIENTS ARE REVIEWED IN ADVANCE OF SERVICE FOR POTENTIAL HARDSHIP; THE UNINSURED AND UNDERINSURED PATIENTS WHO ARE IDENTIFIED ARE ACTIVELY COUNSELED WITH HELP FOR GOVERNMENT AND EXCHANGE PROGRAMS AS WELL AS ASSISTANCE IN THE UVM MEDICAL CENTER FINANCIAL ASSISTANCE PROGRAM.

PART V, LINES 16A-16C: FAP RESOURCES

THE FAP, THE FAP APPLICATION FORM, AND A PLAIN LANGUAGE SUMMARY OF THE FAP WAS WIDELY AVAILABLE AT THE UVMCC FINANCIAL ASSISTANCE WEBPAGE LOCATED AT:

[HTTPS://WWW.UVMHEALTH.ORG/MEDCENTER/PATIENTS-AND-VISITORS/BILLING-INSURANCE-AND-REGISTRATION/FINANCIAL-ASSISTANCE](https://www.uvmhealth.org/medcenter/patients-and-visitors/billing-insurance-and-registration/financial-assistance)

Part V Facility Information *(continued)*

Section D. Other Health Care Facilities That Are Not Licensed, Registered, or Similarly Recognized as a Hospital Facility

(list in order of size, from largest to smallest)

How many non-hospital health care facilities did the organization operate during the tax year? 6

Name and address	Type of Facility (describe)
1 UVM MEDICAL CENTER DIALYSIS S BURLINGT 35 JOY DRIVE SOUTH BURLINGTON, VT 05403	DIALYSIS
2 UVM MEDICAL CENTER DIALYSIS RUTLAND 160 ALLEN STREET RUTLAND, VT 05701	DIALYSIS
3 UVM MEDICAL CENTER DIALYSIS BERLIN 130 FISHER ROAD BERLIN, VT 05602	DIALYSIS
4 UVM MEDICAL CENTER DIALYSIS ST ALBANS 7-8 CREST ROAD ST ALBANS, VT 05478	DIALYSIS
5 UVM MEDICAL CENTER DIALYSIS BURLINGTON 111 COLCHESTER AVE BURLINGTON, VT 05401	DIALYSIS
6 UVM MEDICAL CENTER DIALYSIS NEWPORT 189 PROUTY DRIVE NEWPORT, VT 05855	DIALYSIS

Part VI Supplemental Information

Provide the following information.

- 1 Required descriptions.** Provide the descriptions required for Part I, lines 3c, 6a, and 7; Part II and Part III, lines 2, 3, 4, 8 and 9b.
- 2 Needs assessment.** Describe how the organization assesses the health care needs of the communities it serves, in addition to any CHNAs reported in Part V, Section B.
- 3 Patient education of eligibility for assistance.** Describe how the organization informs and educates patients and persons who may be billed for patient care about their eligibility for assistance under federal, state, or local government programs or under the organization's financial assistance policy.
- 4 Community information.** Describe the community the organization serves, taking into account the geographic area and demographic constituents it serves.
- 5 Promotion of community health.** Provide any other information important to describing how the organization's hospital facilities or other health care facilities further its exempt purpose by promoting the health of the community (e.g., open medical staff, community board, use of surplus funds, etc.).
- 6 Affiliated health care system.** If the organization is part of an affiliated health care system, describe the respective roles of the organization and its affiliates in promoting the health of the communities served.
- 7 State filing of community benefit report.** If applicable, identify all states with which the organization, or a related organization, files a community benefit report.

PART I, LINE 3C:

TO QUALIFY FOR FINANCIAL ASSISTANCE, AN ELIGIBLE PATIENT MUST PASS BOTH AN INCOME AND ASSETS TEST. INCOME IS SET AT A MAXIMUM OF 400% OF FEDERAL POVERTY LEVEL GUIDELINES ("FPLG") AND THE ASSETS TEST IS SET AT \$50,000 LIQUID ASSETS, AS FURTHER DEFINED AND DESCRIBED IN THE POLICY. ASSISTANCE IS GRANTED BASED UPON THE PATIENT'S INCOME FPLG.

PART I, LN 7 COL(F):

THE PROVISION FOR BAD DEBT INCLUDED ON FORM 990, PART IX, LINE 25 BUT SUBTRACTED FOR PURPOSES OF CALCULATING THE AMOUNT REPORTED ON LINE 7(F) IS \$0. ALL PATIENT RELATED BAD DEBT IS SHOWN AS A DEDUCTION FROM PATIENT REVENUE.

PART I, LINE 7

UVM MEDICAL CENTER UTILIZED ITS COST ACCOUNTING SYSTEM TO CALCULATE THE AMOUNTS REPORTED IN THE TABLE ON LINE 7, AS WELL AS LYON SOFTWARE'S COMMUNITY BENEFIT INVENTORY FOR SOCIAL ACCOUNTABILITY. THE COST ACCOUNTING SYSTEM ADDRESSES ALL PATIENT SEGMENTS, INCLUDING, BUT NOT

Part VI Supplemental Information (Continuation)

LIMITED TO, INPATIENT, OUTPATIENT, EMERGENCY ROOM, PRIVATE INSURANCE, MEDICAID, MEDICARE, UNINSURED AND SELF PAY. THE COST-TO-CHARGE RATIO DERIVED FROM WORKSHEET 2 WAS ALSO UTILIZED FOR SOME OF THE FIGURES REPORTED IN THE TABLE ON LINE 7.

THE UNIVERSITY OF VERMONT MEDICAL CENTER'S ANNUAL MEDICAID PROVIDER TAX IS ASSESSED ON VERMONT ACUTE CARE HOSPITALS BY THE STATE OF VERMONT. THE TAX ASSESSMENT IS CALCULATED AS 6% OF A HOSPITAL'S BASE YEAR NET PATIENT CARE REVENUE.

PART III, LINE 2:

UVM MEDICAL CENTER'S FINANCIAL STATEMENTS INCLUDE A FOOTNOTE DESCRIBING BAD DEBT EXPENSE. RECEIVABLES ARE REPORTED NET OF AN ALLOWANCE FOR DOUBTFUL ACCOUNTS. THE PROVISION FOR PATIENT RELATED BAD DEBTS IS REPORTED AS A DEDUCTION FROM GROSS REVENUE. THIS EXPENSE IS DETERMINED AS A PERCENTAGE OF GROSS PATIENT SERVICE REVENUE BASED ON ACTUAL WRITE-OFF HISTORY, REVIEWED ON A QUARTERLY BASIS AND ADJUSTED ON A SEMI-ANNUAL BASIS.

PART III, LINE 3:

DISCOUNTS AND PAYMENTS ON PATIENT ACCOUNTS ARE NETTED AGAINST THE TOTAL GROSS CHARGES WHEN DETERMINING BAD DEBT EXPENSE. THE \$391,136 REFLECTS THE ADJUSTED BAD DEBT EXPENSE FOR ALL PATIENTS WHO SUBMITTED AN INITIAL APPLICATION, BUT UPON FOLLOW-UP, DID NOT RESPOND TO REQUESTS FOR ADDITIONAL INFORMATION OR SUPPORTING DOCUMENTATION. UVM MEDICAL CENTER HAS A DATABASE WHICH TRACKS ALL APPLICATIONS AND THEIR STATUS; A QUERY EXTRACTED ALL INCOMPLETE/NON RESPONSIVE ARCHIVED APPLICATIONS PROVIDING A LIST OF PATIENTS & DEPENDENTS. SUBSEQUENTLY, A QUERY OF ASSOCIATED PATIENT SERVICES FROM 10/1/20-9/30/21 FOR "SELF-PAY" AND COLLECTION ACCOUNTS WAS

Part VI Supplemental Information (Continuation)

EXTRACTED FROM THE BILLING SYSTEM.

UVM MEDICAL CENTER ATTEMPTS TO ENSURE THAT CONSPICUOUS DISPLAY OF OUR FINANCIAL ASSISTANCE POLICY APPEARS THROUGHOUT OUR FACILITY.

PART III, LINE 4:

THE ORGANIZATION'S BAD DEBT EXPENSE IS ADDRESSED ON PAGE 20 IN FOOTNOTE 4 OF ITS MOST RECENT AUDITED FINANCIAL STATEMENTS.

PART III, LINE 8:

THE AMOUNT REPORTED IN PART III, LINE 6, MEDICARE ALLOWABLE COSTS OF CARE, IS DERIVED FROM UVM MEDICAL CENTER'S FYE 9/30/21 MEDICARE COST REPORT, WORKSHEET D-1, COMPUTATION OF INPATIENT OPERATING COSTS, WORKSHEET E PART B, CALCULATION OF OUTPATIENT SETTLEMENT, AND WORKSHEET I-4, COMPUTATION OF AVERAGE COST PER TREATMENT FOR OUTPATIENT RENAL DIALYSIS. WHILE UVM MEDICAL CENTER HAS HISTORICALLY FOLLOWED THE CATHOLIC HOSPITAL ASSOCIATION'S GUIDANCE AND HAS NOT CONSIDERED ANY MEDICARE SHORTFALL (REPORTED IN PART III, LINE 7) AS A COMMUNITY BENEFIT, IT IS LIKELY THAT SOME PORTION OF MEDICARE PATIENTS WOULD HAVE QUALIFIED FOR CHARITY CARE UNDER OUR POLICIES IN THE ABSENCE OF MEDICARE COVERAGE, SUCH THAT SHORTFALLS ASSOCIATED WITH THOSE PATIENTS WOULD OTHERWISE HAVE BEEN INCLUDED IN OUR COMMUNITY BENEFITS.

PART III, LINE 9B:

THE UVM MEDICAL CENTER CREDIT AND COLLECTIONS POLICY IS DETACHED IN TERMS OF WHETHER PATIENTS QUALIFY FOR ASSISTANCE. INVOICES OF PATIENTS WHO DO QUALIFY OR ARE KNOWN TO QUALIFY WILL NOT AGE TO COLLECTIONS. BALANCES THAT REMAIN UNPAID AFTER THE APPROPRIATE DISCOUNT HAS BEEN ADJUSTED WILL AGE TO

Part VI Supplemental Information (Continuation)

COLLECTIONS.

AN EXTENSION OF UP TO 120 DAYS CAN BE GRANTED IN THE COLLECTION AGENCY WINDOW WHEN PATIENTS APPLY AND ARE APPROVED FOR ASSISTANCE WITHIN THE APPLICATION WINDOW.

THE COLLECTION PROCESS IN PLACE AT UVM MEDICAL CENTER INCLUDES GENERATION OF MONTHLY STATEMENTS, FOLLOWED BY A PRE-COLLECTION LETTER OVER THE COURSE OF 120 DAYS. IN THE CASE OF UNDELIVERABLE MAIL, EFFORTS WILL BE MADE TO REACH THE PATIENT BY TELEPHONE. IF A NEW BILLING ADDRESS IS OBTAINED, THE 120 DAY WINDOW WILL BEGIN AGAIN. IF NO CONTACT CAN BE MADE AND PAYMENT IS NOT RECEIVED WITHIN THE REVISED 120 DAY WINDOW, THE ACCOUNT WILL BE REFERRED TO A COLLECTION AGENCY. IF CONTACT IS MADE, THE PATIENT WILL BE OFFERED A BUDGET PLAN. ALL STATEMENTS, LETTERS AND CONTACT WILL INCLUDE THE FACT THAT FINANCIAL ASSISTANCE IS AVAILABLE.

AS AN ACCOMMODATION TO PATIENTS AND FAMILIES, COLLECTION ACTIVITY WAS SUSPENDED IN MARCH 2020 IN RECOGNITION OF THE FINANCIAL CHALLENGES ASSOCIATED WITH THE COVID-19 PANDEMIC. COLLECTION ACTIVITY RESUMED IN JULY 2020.

SCHEDULE H PART V:

IN ADDITION TO THE FACILITIES OPERATED BY THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC. (UVM MEDICAL CENTER) LISTED IN SECTION A AND SECTION D, UVM MEDICAL CENTER OPERATES 30 ADDITIONAL CLINIC SITES AROUND ITS SERVICE AREA. EACH OF THESE SITES IS COVERED UNDER THE UVM MEDICAL CENTER HOSPITAL LICENSE. ALL LISTED OR NON-LISTED FACILITIES OPERATED BY UVM MEDICAL CENTER OR ITS SUBSIDIARIES FOLLOW ALL OF THE

Schedule H (Form 990)

Part VI Supplemental Information (Continuation)

SAME POLICIES AND PROCEDURES AS THE UVM MEDICAL CENTER.

PART VI, LINE 2:

NEEDS ASSESSMENT: UVM HEALTH NETWORK AND UVM MEDICAL CENTER WORK DILIGENTLY TO ASSESS THE HEALTH CARE NEEDS OF THE COMMUNITIES WE SERVE. THE CREATION OF THE NETWORK STRATEGIC PLAN INCLUDES COMMUNITY AS ONE OF THREE PILLARS. GATHERING INFORMATION FOR THIS PILLAR INVOLVES QUERYING KEY LEADERS AND BOARD MEMBERS OF EACH OF OUR ORGANIZATIONS REGARDING THE MOST PRESSING NEEDS THEY HAVE BECOME AWARE OF IN THE COURSE OF THEIR WORK. INFORMATION MAY COME FROM CIRCUMSTANCES ENCOUNTERED, KNOWLEDGE OF THE STATE OF THE COMMUNITY, WORK WITH LOCAL AND STATE OFFICIALS, AND THE EFFORTS OF LOCAL AGENCIES, TO NAME A FEW. THE KNOWLEDGE GAINED FROM THIS PROCESS IS USED TO CREATE THE NETWORK'S STRATEGIC PLAN WHICH THEN IS FURTHER REFINED FOR THE MEDICAL CENTER SPECIFICALLY. THE STRATEGIC PLAN BECOMES THE BACKDROP AGAINST WHICH ALL WORK FOR THE NEXT YEAR IS ASSESSED.

PART VI, LINE 3:

PATIENT EDUCATION OF ELIGIBILITY FOR ASSISTANCE: UVM MEDICAL CENTER UTILIZES A VARIETY OF METHODS TO INFORM, EDUCATE AND ASSIST PATIENTS IN IDENTIFYING PAYMENT SOURCES, INCLUDING STATE / FEDERAL PROGRAMS AS WELL AS OUR PATIENT ASSISTANCE PROGRAM.

INFORM & EDUCATE:

PATIENT EDUCATION IS PROVIDED ACROSS THE CONTINUUM OF CARE. PATIENT BENEFIT ADVISORS, FINANCIAL ADVOCATES, REGISTRARS, CASE MANAGERS, SOCIAL WORKERS AND CUSTOMER SERVICE REPRESENTATIVES ACTIVELY INFORM AND EDUCATE PATIENTS ON THE PROGRAM, GUIDELINES, REQUIREMENTS FROM:

- PRE-ARRIVAL SCREENING/REGISTRATION TO POINT OF SALE EDUCATION AT REGISTRATION

Part VI Supplemental Information (Continuation)

- AT THE BEDSIDE OF AN INPATIENT OR OBSERVATION PATIENT

- AFTER DISCHARGE WITH CONTINUED FOLLOW-UP BY FINANCIAL ADVOCATES AND

- DURING THE SELF-PAY BILLING FOLLOW-UP PROCESS.

PATIENTS ARE INFORMED OF THE PROGRAM, APPLICATIONS AND ASSISTANCE WITH COMPLETION ARE PROVIDED WITH FINANCIAL ADVOCATES ALSO PROVIDING EDUCATION AND ASSISTANCE FOR MEDICAID AND HEALTH INFORMATION EXCHANGE PROGRAMS, ALONG WITH ASSISTANCE IN APPLYING FOR THE UVM MEDICAL CENTER FINANCIAL ASSISTANCE PROGRAM. PATIENTS ARE ROUTINELY REFERRED TO ADVOCATES AND ADVISORS IN ADVANCE OF SERVICE WITH ADVOCATES ACTIVELY ASSISTING PATIENTS WHO ARE ADMITTED TO THE ORGANIZATION URGENTLY OR EMERGENTLY. POLICIES, SUMMARIES AND APPLICATIONS ARE AVAILABLE AT ALL REGISTRATION LOCATIONS, THEY ARE REFERENCED IN ALL INTERVIEW PROCESSES AND FURTHER AVAILABLE IN THE WAITING AREAS. OUR ORGANIZATIONAL WEBSITES PROVIDE EDUCATION, APPLICATIONS, POLICIES, SUMMARIES, FAQ DOCUMENTS ALONG WITH CONTACT INFORMATION AS A PASSIVE MEANS OF COMMUNICATION IN ADDITION TO THE ACTIVE EDUCATION REFERENCED PREVIOUSLY. OUR BILLING STATEMENTS REFLECT FINANCIAL ASSISTANCE HELP AND OUR COMMUNITY BENEFIT TEAM EDUCATE WITHIN THE COMMUNITY ON OUR PROGRAMS. APPLICATIONS AND INFORMATION ARE ADDITIONALLY AVAILABLE IN THE LOCAL COMMUNITY HEALTH CENTERS.

ASSIST:

- ALL INPATIENT AND OUTPATIENT PROCEDURES ARE FINANCIALLY SCREENED TO IDENTIFY THE UNDERINSURED OR UNINSURED PATIENT POPULATION. PRIOR TO SERVICE, CONCURRENT WITH SERVICE AND POST SERVICE, OUR PATIENT FINANCIAL COUNSELORS WILL CALL AND/OR MEET WITH PATIENTS AND FAMILIES TO EDUCATE THEM ON THE AVAILABLE PROGRAMS AND WHERE APPLICABLE, ASSIST IN THE APPLICATION PROCESS. THIS INCLUDES STATE AND FEDERAL AID APPLICATIONS AND THE UVM MEDICAL CENTER CHARITY APPLICATION PROCESS.

- OUR FINANCIAL COUNSELORS/ADVOCATES HAVE BEEN CERTIFIED AS ASSISTERS IN

Schedule H (Form 990)

Part VI Supplemental Information (Continuation)

THE STATE OF VT AND WILL ADDITIONALLY AID PATIENTS IN THE APPLICATION PROCESS FOR HEALTH EXCHANGE INSURANCE, MEDICAID AND THE FINANCIAL ASSISTANCE PROGRAMS. COUNSELORS WILL ADDITIONALLY MEET WITH PATIENTS AT THE BEDSIDE TO HELP COMPLETE THE APPLICATIONS, PROVIDE DETAILS ON SUPPORTING DOCUMENTATION NEEDS AND FACILITATE AND EXPEDITE THE REVIEW PROCESS UNTIL A NOTICE OF DECISION HAS BEEN RECEIVED.

- OUR COMMUNITY HEALTH IMPROVEMENT OFFICE PROVIDES EDUCATION AND APPLICATION ASSISTANCE FOR A VARIETY OF PROGRAMS, INCLUDING THE STATE AND FEDERAL MEDICAID APPLICATION PROCESS, THE PATIENT ASSISTANCE PROGRAM APPLICATION (CHARITY) AS WELL AS ASSIST WITH FINANCIAL ASSISTANCE TO PATIENTS FOR PHARMACEUTICALS. PROCESSES HAVE BEEN ESTABLISHED TO REFER URGENT CARE AND EMERGENCY DEPARTMENT PATIENTS TO THE PROGRAM, WHERE CASE MANAGERS ASSIST IN BOTH THE APPLICATION PROCESS AND COMMUNITY RESOURCE NEEDS IDENTIFICATION. ADDITIONALLY, THE CASE MANAGERS RECEIVE AND REVIEW REPORTS FOR THE UNINSURED EMERGENCY PATIENTS WHO HAVE FREQUENTED THE EMERGENCY DEPARTMENT MORE THAN 1 TIME PER MONTH. THE MANAGERS WILL THEN REACH OUT TO THE PATIENTS, SEEKING TO ASSIST PATIENTS IN IDENTIFYING FINANCIAL SPONSORSHIP.

PART VI, LINE 4:

COMMUNITY INFORMATION: UVM MEDICAL CENTER IS BOTH A COMMUNITY HOSPITAL AND, IN PARTNERSHIP WITH THE UNIVERSITY OF VERMONT, THE STATE'S ONLY ACADEMIC MEDICAL CENTER. IN ITS COMMUNITY HOSPITAL ROLE, UVM MEDICAL CENTER SERVES APPROXIMATELY 168,000 RESIDENTS IN CHITTENDEN AND GRAND ISLE COUNTIES AND PROVIDES PRIMARY CARE SERVICES AT ELEVEN VERMONT SITES. THE ORGANIZATION ALSO OFFERS FREE TO THE COMMUNITY A WIDE RANGE OF HEALTH, PREVENTION AND WELLNESS PROGRAMS, ALL OF WHICH HELP TO LIMIT THE NEED FOR MORE EXPENSIVE ACUTE CARE. AS A REGIONAL REFERRAL CENTER, UVM

Schedule H (Form 990)

Part VI Supplemental Information (Continuation)

MEDICAL CENTER PROVIDES ADVANCED-LEVEL CARE TO A POPULATION OF APPROXIMATELY ONE MILLION PEOPLE THROUGHOUT VERMONT AND NORTHERN NEW YORK. UVM MEDICAL CENTER EXTENDS BEYOND ITS FOUR MAIN CAMPUSES IN THE BURLINGTON AREA TO INCLUDE MORE THAN 30 PATIENT CARE SITES AND OVER 100 OUTREACH CLINICS, PROGRAMS AND SERVICES THROUGHOUT THE REGION.

PART VI, LINE 5:

PROMOTION OF COMMUNITY HEALTH: UVM MEDICAL CENTER IS GOVERNED BY A BOARD OF COMMUNITY VOLUNTEERS FROM OUR SERVICE AREA, INCLUDING OUR PRIMARY, SECONDARY AND TERTIARY REFERRAL REGION. THE MAJORITY OF BOARD MEMBERS ARE INDEPENDENT AND NOT DIRECTLY AFFILIATED WITH THE ORGANIZATION. UVM MEDICAL CENTER'S MEDICAL STAFF IS AN "OPEN STAFF" MODEL WITH MEMBERSHIP GOVERNED BY THE MEDICAL STAFF'S BY-LAWS, AND INCLUDES APPROXIMATELY 720 EMPLOYED PHYSICIANS AND 170 COMMUNITY-BASED PHYSICIANS. AS A NON-PROFIT, ANY SURPLUS FUNDS GENERATED BY UVM MEDICAL CENTER ARE RE-INVESTED IN OUR ORGANIZATION TO SUPPORT OUR MISSION. PLEASE SEE SCHEDULE O FOR A MORE DETAILED DESCRIPTION OF UVM MEDICAL CENTER'S ROLE IN OUR REGIONAL HEALTH CARE SYSTEM AND OUR COMMUNITY BENEFIT ACTIVITIES.

PART VI, LINE 6:

AFFILIATED HEALTH CARE SYSTEM:

AS OF OCTOBER 1, 2011, THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC. (UVM MEDICAL CENTER) AND THE UNIVERSITY OF VERMONT HEALTH NETWORK-CENTRAL VERMONT MEDICAL CENTER, INC. (UVM HEALTH NETWORK-CENTRAL VERMONT MEDICAL CENTER), BECAME MEMBERS OF THE UNIVERSITY OF VERMONT HEALTH NETWORK, (UVM HEALTH NETWORK), AN INTEGRATED SYSTEM OF CARE SERVING THE COMMUNITIES OF VERMONT AND NORTHERN NEW YORK. ON JANUARY 1, 2013 UVM HEALTH NETWORK BECAME THE SOLE MEMBER OF COMMUNITY PROVIDERS, INC. (CPI), THE SOLE MEMBER

Part VI Supplemental Information (Continuation)

OF CHAMPLAIN VALLEY PHYSICIANS HOSPITAL (CVPH), ELIZABETHTOWN COMMUNITY HOSPITAL (ECH) AND ALICE HYDE MEDICAL CENTER (AHMC).

ON APRIL 1, 2017, UVM HEALTH NETWORK BECAME THE SOLE MEMBER OF PORTER MEDICAL CENTER, INC. ON JANUARY 1, 2018 UVM HEALTH NETWORK ALSO BECAME THE SOLE MEMBER OF UVM HEALTH NETWORK HOME HEALTH & HOSPICE. UVM HEALTH NETWORK IS CARRYING OUT CENTRALIZED ACTIVITIES FOR THE BENEFIT OF PATIENTS OF ALL PARTNER ORGANIZATIONS, INCLUDING IMPROVING ACCESS TO LOCAL CARE, COST SAVINGS THROUGH GREATER JOINT PURCHASING POWER, ENHANCING INFORMATION TECHNOLOGY, INCREASING ACADEMIC OPPORTUNITIES FOR PHYSICIANS, ENGAGING IN REGIONAL STRATEGIC PLANNING, AND PARTICIPATING IN JOINT QUALITY AND CLINICAL INITIATIVES, AND COLLABORATIVE EFFORTS. UVM MEDICAL CENTER REGULARLY PARTNERS WITH OTHER ORGANIZATIONS AND PROVIDERS TO HELP MEET THE NEEDS OF OUR COMMUNITY. THIS INCLUDES WORKING WITH OTHER ORGANIZED SYSTEMS OF CARE (LIKE HOME HEALTH AGENCIES, OTHER VERMONT HOSPITALS, AND PHYSICIAN PRACTICES), AS WELL AS COMMUNITY-BASED ORGANIZATIONS WHOSE MISSIONS ARE SIMILAR TO OURS. FOR EXAMPLE, UVM MEDICAL CENTER COLLABORATES WITH COMMUNITY PARTNERS TO REGULARLY ASSESS COMMUNITY AND HEALTH CARE NEEDS, WHICH HELPS GUIDE OUR ORGANIZATION'S PRIORITIES. PLEASE READ FORM 990 PART III NARRATIVE IN SCHEDULE O FOR ADDITIONAL INFORMATION ON THE UVM MEDICAL CENTER'S INTERACTIONS IN AND WITH ITS COMMUNITY.

PART VI, LINE 7

THE UNIVERSITY OF VERMONT MEDICAL, INC. FILES A COMMUNITY BENEFIT REPORT WITH THE STATE OF VERMONT.

**SCHEDULE I
(Form 990)**

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2020

**Open to Public
Inspection**

Name of the organization **THE UNIVERSITY OF VERMONT MEDICAL CENTER** Employer identification number **03-0219309**

Part I General Information on Grants and Assistance

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? **Yes** **No**
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
AMERICAN CANCER SOCIETY 30 SPEEN STREET FRAMINGHAM, MA 01701	13-1788491	501(C)(3)	51,000.	0.			COMMUNITY HEALTH IMPROVEMENT
ANEW PLACE PO BOX 1481 BURLINGTON, VT 05401	03-0287599	501(C)(3)	62,000.	0.			COMMUNITY HEALTH IMPROVEMENT
AREA HEALTH EDUCATION CENTER 1 SO. PROSPECT ST BURLINGTON, VT 05401	03-0179440	501(C)(3)	260,000.	0.			COMMUNITY HEALTH IMPROVEMENT
BUILDING BRIGHT FUTURES 600 BLAIR PARK RD WILLISTON, VT 05495	45-2392293	501(C)(3)	100,000.	0.			COMMUNITY HEALTH IMPROVEMENT
BURLINGTON HOUSING AUTHORITY 65 MAIN STREET BURLINGTON, VT 05401	03-0216305	OTHER GOV'T	50,000.	0.			COMMUNITY HEALTH IMPROVEMENT
CENTER FOR HEALTH AND LEARNING 28 VERNON ST SUITE 319 BRATTLEBORO, VT 05301	03-0351024	501(C)(3)	69,046.	0.			COMMUNITY HEALTH IMPROVEMENT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **▶ 25.**

3 Enter total number of other organizations listed in the line 1 table **▶ 0.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) 2020

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COMMUNITY HEALTH CENTERS OF BURLINGTON - 617 RIVERSIDE AVENUE - BURLINGTON, VT 05401	23-7182584	501(C)(3)	101,500.	0.			COMMUNITY HEALTH IMPROVEMENT
DARTMOUTH COLLEGE 10 NORTH MAIN STREET HANOVER, NH 03755	02-0222111	501(C)(3)	12,500.	0.			COMMUNITY HEALTH IMPROVEMENT
GOTCHA MOBILITY LLC 7 RADCLIFFE ST SUITE 200 CHARLESTON, SC 29403	60-4392479	501(C)(3)	40,000.	0.			COMMUNITY HEALTH IMPROVEMENT
GREATER BURLINGTON YMCA 298 COLLEGE STREET BURLINGTON, VT 05401	03-0185810	501(C)(3)	25,000.	0.			COMMUNITY HEALTH IMPROVEMENT
GREEN UP VERMONT 14 BALDWIN STREET #16 MONTPELIER, VT 05602	03-0274312	501(C)(3)	6,000.	0.			COMMUNITY HEALTH IMPROVEMENT
HOWARD CENTER 208 FLYNN AVENUE BURLINGTON, VT 05401	03-0179433	501(C)(3)	145,000.	0.			COMMUNITY HEALTH IMPROVEMENT
HUDSON HEADWATERS HEALTH NETWORK 9 CAREY ROAD QUEENSBURY, NY 12804	14-1628237	501(C)(3)	89,468.	0.			COMMUNITY HEALTH IMPROVEMENT
KIDSAFE COLLABORATIVE 45 KILBURN STREET BURLINGTON, VT 05401	03-0303867	501(C)(3)	37,500.	0.			COMMUNITY HEALTH IMPROVEMENT
LUND FAMILY CENTER 76 GLEN ROAD BURLINGTON, VT 05401	03-0179434	501(C)(3)	52,500.	0.			COMMUNITY HEALTH IMPROVEMENT

Schedule I (Form 990)

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
MERCY CONNECTIONS INC 255 SOUTH CAMPLAIN ST SUITE 8 BURLINGTON, VT 05401	03-0369962	501(C)(3)	32,500.	0.			COMMUNITY HEALTH IMPROVEMENT
NATIONAL ACADEMY OF SCIENCES 500 FIFTH ST NW KECK 830 WASHINGTON, DC 20001	53-0196932	501(C)(3)	15,000.	0.			COMMUNITY HEALTH IMPROVEMENT
PATHWAYS VERMONT INC 125 COLLEGE ST STE 2 BURLINGTON, VT 05401	30-0604758	501(C)(3)	65,000.	0.			COMMUNITY HEALTH IMPROVEMENT
SPECTRUM YOUTH AND FAMILY SERVICES 131 ELMWOOD AVE BURLINGTON, VT 05401	03-0253232	501(C)(3)	36,000.	0.			COMMUNITY HEALTH IMPROVEMENT
UNITED WAY OF CHITTENDEN COUNTY 412 FARRELL STREET SO. BURL., VT 05403	03-0217229	501(C)(3)	320,000.	0.			COMMUNITY HEALTH IMPROVEMENT
UVM FOUNDATION 411 MAIN STREET BURLINGTON, VT 05401	45-1556038	501(C)(3)	126,580.	0.			COMMUNITY HEALTH IMPROVEMENT
VT BUSINESS ROUNDTABLE 30 KIMBALL AVENUE, SUITE 300 SO. BURL., VT 05403	22-2867726	501(C)(3)	50,000.	0.			COMMUNITY HEALTH IMPROVEMENT
VERMONT CHAMBER FOUNDATION PO BOX 37 MONTPELIER, VT 05601	03-0335635	501(C)(3)	10,000.	0.			COMMUNITY HEALTH IMPROVEMENT
VERMONT PROFESSIONALS OF COLOR NETWORK - 76 SAINT PAUL ST FL 7 - BURLINGTON, VT 05401	86-2667055	501(C)(3)	44,112.	0.			COMMUNITY HEALTH IMPROVEMENT

Schedule I (Form 990)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
NURSING SCHOLARSHIPS	18	65,250.	0.		
ENDOWMENT SCHOLARSHIPS	7	9,000.	0.		
SOCIAL WORK INDIGENT NON-CASH	170	0.	179,870.	FMV	PHARMACEUTICALS, CREMATION SVCS, MEDICAL SUPPLIES, ETC.
ALLIED HEALTH SCHOLARSHIPS	7	26,000.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

UNIVERSITY OF VERMONT MEDICAL CENTER, INC. (UVM MEDICAL CENTER) REQUIRES ITS GRANTEES TO PROVIDE SEMI-ANNUAL AND FINAL REPORTS WITH PERCENTAGES OF AWARD GOALS COMPLETED AS OF THE REPORT DATE.

SCHOLARSHIP MONITORING

THE ORGANIZATION REQUIRES STRICT APPLICATION AND APPROVAL CRITERIA FOR SCHOLARSHIP RECIPIENTS TO MAINTAIN THE INTEGRITY OF EACH RESPECTIVE AWARD.

Part IV Supplemental Information

NURSING SCHOLARSHIPS:

NURSING SCHOOL ASSISTANCE IS AWARDED TO APPLICANTS IN ORDER FOR THEM TO OBTAIN A DEGREE IN NURSING. FOR THE APPLICANT TO QUALIFY FOR THE SCHOLARSHIP, HE/SHE MUST AGREE TO USE IT TO HELP FURTHER UVM MEDICAL CENTER'S CHARITABLE STATUS. THIS IS DONE BY HAVING THE APPLICANT COMMIT TO TWO YEARS OF SERVICE AT THE ORGANIZATION AFTER SUCCESSFUL COMPLETION OF THE DEGREE PROGRAM. IN ADDITION, A WRITTEN PROPOSAL STATING HOW ATTAINMENT OF THE DEGREE WILL BENEFIT NURSING AT THE ORGANIZATION IS REQUIRED.

ALLIED HEALTH SCHOLARSHIPS:

ALLIED HEALTH SCHOLARSHIPS ARE AWARDED TO SUPPORT THE CAREER DEVELOPMENT OF UVM MEDICAL CENTER'S EMPLOYEES IN POSITION CATEGORIES WHERE CURRENT AND PROJECTED SHORTAGES EXIST. FOR THE APPLICANT TO QUALIFY FOR THE SCHOLARSHIP, HE OR SHE MUST BE AN EMPLOYEE OF UVM MEDICAL CENTER FOR ONE YEAR OR MORE, COMPLETE AN APPLICATION AND WRITTEN ESSAY, HAVE A HISTORY OF SOLID JOB PERFORMANCE, BE ACCEPTED INTO AN APPROVED ACADEMIC PROGRAM, AND PROVIDE TWO LETTERS OF RECOMMENDATION. ONCE THE SCHOLARSHIP IS AWARDED, RECIPIENTS MUST SIGN AN AGREEMENT TO WORK FOR UVM MEDICAL CENTER FOR A MINIMUM OF THREE YEARS UPON GRADUATION, TAKE A MINIMUM OF SIX CREDIT HOURS EACH SEMESTER, MAINTAIN HIGH GRADES, AND WORK A MINIMUM OF 20 HOURS PER WEEK.

SCHOLARSHIPS FROM THE NURSING EDUCATION ENDOWMENT FUND AND THE MARY FLETCHER HOSPITAL SCHOOL OF NURSING ALUMNI FUND:

ASSISTANCE FROM THE NURSING EDUCATION ENDOWMENT FUND IS AWARDED TO

Part IV Supplemental Information

ELIGIBLE APPLICANTS GOING INTO THE NURSING FIELD. APPLICANTS MUST BE EMPLOYED AT LEAST TWO YEARS AT UVM MEDICAL CENTER, WORK AT LEAST 40 HOURS PER PAY PERIOD, BE ENROLLED IN A NURSING CERTIFICATE, DEGREE OR DOCTORATE PROGRAM, AND HAVE NO CURRENT DISCIPLINARY ACTION IN THEIR FILE. DECISION TO APPROVE FUNDING IS BASED ON THE APPLICANT'S COMPLETED APPLICATION FORM, TWO LETTERS OF RECOMMENDATION, AND COMMITMENT TO TWO YEARS OF SERVICE AT UVM MEDICAL CENTER AFTER SUCCESSFUL COMPLETION OF THE DEGREE PROGRAM.

ASSISTANCE FROM THE MARY FLETCHER HOSPITAL SCHOOL OF NURSING ALUMNI FUND IS ALSO AWARDED TO ELIGIBLE APPLICANTS GOING INTO THE NURSING FIELD. APPLICANTS MUST BE ENROLLED IN EITHER A FORMAL OR CONTINUING EDUCATION PROGRAM RELATED TO SOME ASPECT OF HEALTH CARE (FOR EXAMPLE, HOLISTIC NURSING, CHILD-BIRTH EDUCATION, CHEMICAL DEPENDENCY, NURSE PRACTITIONER).

IN ADDITION, APPLICANTS MUST MEET THE FOLLOWING REQUIREMENTS: BE EMPLOYED BY UVM MEDICAL CENTER FOR AT LEAST ONE YEAR, AND PROVIDE A COMPLETED APPLICATION FORM, RESUME, WRITTEN ESSAY AND TWO LETTERS OF RECOMMENDATION.

SOCIAL WORK INDIGENT NON-CASH MONITORING COSTS ARE CATALOGUED AND TRACKED THROUGH A COORDINATED PROCESS THAT INCLUDES CASE MANAGEMENT AND FINANCIAL SPECIALISTS IN ORDER TO CONFIRM ELIGIBILITY OF RECIPIENTS AND COMPLIANCE WITH POLICY.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2020

Open to Public Inspection

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization **THE UNIVERSITY OF VERMONT MEDICAL CENTER** Employer identification number **03-0219309**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

- b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain **1b** Yes No **X**
- 2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a? **2** Yes No **X**

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment? **4a** Yes No **X**
- b** Participate in or receive payment from a supplemental nonqualified retirement plan? **4b** Yes No **X**
- c** Participate in or receive payment from an equity-based compensation arrangement? **4c** Yes No **X**
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization? **5a** Yes No **X**
- b** Any related organization? **5b** Yes No **X**
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization? **6a** Yes No **X**
- b** Any related organization? **6b** Yes No **X**
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III **7** Yes No **X**

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III **8** Yes No **X**

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? **9** Yes No

	Yes	No
1b		X
2		X
4a	X	
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2020

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) DR. JOHN BRUMSTED PRES/CEO OF UVMHN	(i)	1,060,799.	220,301.	205,103.	205,780.	32,136.	1,724,119.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) TODD KEATING NETWORK CFO (TIL 4/2021)	(i)	606,669.	0.	97,287.	21,496.	4,726.	730,178.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) DR. STEPHEN M. LEFFLER PRESIDENT & COO	(i)	581,545.	0.	91,628.	26,273.	24,840.	724,286.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) ALFRED GOBEILLE EXEC VP NETWORK HOSP OPS	(i)	604,925.	0.	14,636.	10,096.	31,745.	661,402.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) ADAM P. BUCKLEY NETWORK CIO (TIL 7/2020)	(i)	276,512.	0.	343,151.	12,569.	18,927.	651,159.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) DR. HOWARD M. SCHAPIRO SVP CHIEF POP HEAL & QUAL (TIL 6/21)	(i)	421,895.	0.	77,590.	20,262.	27,400.	547,147.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) RICHARD VINCENT SVP/CFO	(i)	412,171.	0.	87,392.	15,499.	31,648.	546,710.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) DR. DOUGLAS GENTILE SVP, NETWORK IT	(i)	395,513.	50,000.	38,249.	14,601.	21,534.	519,897.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) DR. ISABELLE DESJARDINS CHIEF MEDICAL OFFICER	(i)	403,740.	0.	64,673.	14,509.	31,678.	514,600.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) JERALD NOVAK NETWORK CHIEF PEOPLE OFFICER	(i)	394,756.	0.	62,394.	11,031.	30,535.	498,716.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) DR. CLAUDE DESCHAMPS PRES/CEO OF UVMHN MG (TIL 9/2021)	(i)	375,284.	0.	91,162.	14,004.	5,718.	486,168.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) DIANA SCALISE SVP, HIGH VALUE CARE	(i)	364,210.	0.	61,996.	13,967.	14,420.	454,593.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) THERESA ALBERGHINI DIPALMA NETWORK SVP EXTERN RELAT (TIL 6/21)	(i)	335,746.	0.	79,034.	14,166.	24,351.	453,297.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) LAURIE A. GUNN VP EMP PAT & FAM EX (TIL 7/2020)	(i)	199,826.	0.	207,306.	12,800.	16,409.	436,341.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(15) ERIC MILLER SVP/NETWORK GENERAL COUNSEL	(i)	367,045.	0.	30,114.	10,769.	24,575.	432,503.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(16) ANNA T. NOONAN FMR NETWORK VP QUALITY & OP EF	(i)	0.	0.	0.	0.	0.	0.	0.
	(ii)	325,972.	0.	41,347.	9,376.	35,820.	412,515.	0.

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(17) KEVIN P. MCATEER CHIEF DEV OFFICER (TIL 1/2021)	(i)	295,873.	0.	72,046.	11,955.	26,690.	406,564.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(18) EILEEN WHALEN FMR PRESIDENT & COO	(i)	0.	0.	405,120.	0.	0.	405,120.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(19) LISA L. GOODRICH VP MEDICAL GROUP OPERATIONS	(i)	347,119.	0.	6,508.	19,283.	31,242.	404,152.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(20) JEFFREY WASSERMAN EXEC DIR UVMHN MG (TIL 10/2020)	(i)	293,813.	0.	57,966.	14,249.	21,253.	387,281.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(21) RAY KELLER NETWORK CHIEF MEDICAL INFO	(i)	286,207.	0.	56,310.	22,194.	2,644.	367,355.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(22) LORI BOISJOLI NETWORK VP, APPLICATION PORTFOLIO	(i)	279,749.	25,000.	6,903.	12,908.	30,523.	355,083.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(23) CHARLES M. MICELI NETWORK CHIEF SUPPLY CHAIN	(i)	297,221.	0.	12,814.	16,090.	23,691.	349,816.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(24) CHRISTINA OLIVER VP CLINICAL SERVICES	(i)	255,243.	0.	26,731.	21,566.	23,404.	326,944.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(25) MARC STANISLAS NETWORK VP TREASURY & FINAN	(i)	249,967.	0.	25,587.	16,128.	31,918.	323,600.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(26) DAWN LEBARON VP HOSPITAL SERVICES (TIL 1/2021)	(i)	255,949.	0.	31,683.	21,566.	13,015.	322,213.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(27) MATTHEW DEELEY CHIEF MEDICAL PHYSICIST	(i)	244,617.	300.	20,046.	17,960.	36,403.	319,326.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(28) MARGARET GAGNE CHIEF NURSING OFFICER (AS OF 1/2021)	(i)	249,997.	0.	3,966.	19,367.	23,157.	296,487.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
(29) JULIE MORSE FMR VP NURSING	(i)	184,862.	300.	17,476.	16,142.	26,048.	244,828.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SCHEDULE J, PART I, QUESTION 1A

PERSONAL SERVICE COMPENSATION

CERTAIN UVM MEDICAL CENTER DIRECTORS, KEY EMPLOYEES, AND HIGHLY COMPENSATED EMPLOYEES RECEIVED COMPENSATION UP TO \$1,400 TO COVER TAX PREPARATION AND FINANCIAL ADVISORY SERVICES. WHILE THERE IS NO ORGANIZATION-WIDE WRITTEN POLICY REGARDING SUCH PAYMENTS, THE AMOUNT IS INCLUDED IN EACH INDIVIDUAL'S EMPLOYMENT CONTRACT, WHICH IS SUBJECT TO ANNUAL REVIEW (AS DISCUSSED IN SCHEDULE O). PERSONAL SERVICE COMPENSATION IS INCLUDED IN EACH INDIVIDUAL'S FORM W-2 AS TAXABLE INCOME. NO REIMBURSEMENT IS MADE UNDER AN ACCOUNTABLE PLAN AND THE COMPENSATION IS OFFERED ON A TAXABLE BASIS. THEREFORE, SUBSTANTIATION OF EXPENSE IS NOT REQUIRED.

COMPENSATION DETERMINATION

SCHEDULE J, PART I, QUESTION 3

THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC. ("UVM MEDICAL CENTER") RELIED ON UNIVERSITY OF VERMONT HEALTH NETWORK ("UVM HEALTH NETWORK"), THE PARENT ORGANIZATION OF UVM MEDICAL CENTER, TO ESTABLISH SENIOR EXECUTIVE COMPENSATION.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

UVM HEALTH NETWORK UTILIZED THE FOLLOWING METHODS TO ESTABLISH

COMPENSATION:

- COMPENSATION COMMITTEE
- INDEPENDENT COMPENSATION CONSULTANT
- COMPENSATION SURVEY OR STUDY
- APPROVAL BY THE BOARD OR COMPENSATION COMMITTEE

SCHEDULE J, PART I, QUESTION 4A

FORMER NETWORK CIO ADAM BUCKLEY ENTERED INTO A SEPARATION AGREEMENT EFFECTIVE 7/2020 UNDER WHICH HE RECEIVED A LUMP SUM PAYMENT IN THE AMOUNT OF \$100,000, PLUS 12 MONTHS CONTINUATION OF BASE SALARY AND CONTINUATION OF CERTAIN HEALTH BENEFITS. PAYMENTS MADE UNDER THIS AGREEMENT ARE INCLUDED IN THE AMOUNTS REPORTED HEREIN.

FORMER VP AND CHIEF EXPERIENCE OFFICER LAURIE GUNN ENTERED INTO A SEPARATION AGREEMENT EFFECTIVE 7/2020 UNDER WHICH SHE RECEIVED 12 MONTHS CONTINUATION OF BASE SALARY AND CONTINUATION OF CERTAIN HEALTH BENEFITS. PAYMENTS MADE UNDER THIS AGREEMENT ARE INCLUDED IN THE

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

AMOUNTS REPORTED HEREIN.

NETWORK SVP, EXTERNAL RELATIONS THERESA ALBERGHINI DIPALMA ENTERED INTO AN AGREEMENT EFFECTIVE 6/2021 UNDER WHICH SHE RECEIVED CONTINUATION OF BASE SALARY THROUGH 9/30/2021 AND CONTINUATION OF CERTAIN HEALTH BENEFITS. PAYMENTS MADE UNDER THIS AGREEMENT WERE MADE IN THE 2021 CALENDAR YEAR AND ARE THEREFORE NOT INCLUDED IN THE AMOUNTS REPORTED HEREIN.

ALL AMOUNTS REPORTED HEREIN AS BEING PAID TO FORMER NETWORK CEO EILEEN WHALEN WERE MADE PURSUANT TO A SEPARATION AGREEMENT EFFECTIVE 6/2019, WHICH PROVIDED FOR CONTINUATION OF BASE SALARY PLUS CONTINUATION OF A 12.8% SUPPLEMENT FOR RETIREMENT THROUGH 5/2020.

SCHEDULE J, PART I, QUESTION 4B

DURING CALENDAR YEAR 2015, THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC. ENTERED INTO A SUPPLEMENTAL RETIREMENT BENEFIT PLAN (SRP) WITH CHIEF EXECUTIVE OFFICER DR. JOHN BRUMSTED. UNDER THE TERMS OF THE SRP, UVM MEDICAL CENTER MADE ANNUAL CREDITS EQUAL TO 15% OF THE CEO'S BASE

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

SALARY FOR EACH YEAR THROUGH THE PLAN YEAR ENDING SEPTEMBER 30, 2019.

PURSUANT TO THE TERMS OF DR. BRUMSTED'S CONTRACT RENEWAL IN JANUARY

2019, THE SRP WAS EXTENDED THROUGH THE PLAN YEAR ENDING SEPTEMBER 30,

2021, WITH THE ANNUAL CREDITS REMAINING FIXED AT 15% OF BASE SALARY.

THE AMOUNT DEFERRED FOR CALENDAR YEAR 2020 IS INCLUDED ON SCHEDULE J,

PART II, COLUMN C. AMOUNTS DEFERRED REMAIN SUBJECT TO FORFEITURE IF

CERTAIN CONDITIONS ARE NOT MET.

NON-FIXED PAYMENTS

SCHEDULE J, PART I, QUESTION 7

UVM MEDICAL CENTER PAID AWARDS TO CERTAIN MEMBERS OF UPPER MANAGEMENT

(DIRECTORS, VICE PRESIDENTS, PHYSICIAN CHAIRS AND SENIOR EXECUTIVES)

THROUGH ITS ANNUAL VARIABLE PAY PLAN AS THE PLAN'S PERFORMANCE MEASURES

WERE MET. THE MEASURES WERE REVIEWED AND APPROVED BY THE COMPENSATION

COMMITTEE OF THE BOARD OF TRUSTEES. THESE MEASURES INCLUDED FINANCIAL,

POPULATION HEALTH & QUALITY, AND OPERATIONAL RELATED METRICS.

Supplemental Information on Tax-Exempt Bonds

ENTITY 1

OMB No. 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
▶ **Attach to Form 990.** ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

2020
Open to Public Inspection

Name of the organization **THE UNIVERSITY OF VERMONT MEDICAL CENTER** Employer identification number **03-0219309**

Part I Bond Issues											
SEE PART VI FOR COLUMN (F) CONTINUATIONS											
(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
A VEBFA SERIES 2008A & SERIES 2004B	23-7154467	924166CJ8	05/21/08	215386067.	REFUND BONDS ISSUED 4/15/2004		X		X		X
B VEBFA SERIES 2016A	23-7154467	924166HJ3	02/03/16	203831137.	REFUND BONDS ISSUED 4/15/04, 1/		X		X		X
C VEBFA SERIES 2015A	23-7154467	000000000	01/08/15	23840000.	REFUND BONDS ISSUED 4/15/2004		X		X		X
D VEBFA SERIES 2013A	23-7154467	000000000	03/05/13	29500000.	REFUND BONDS ISSUED 2000		X		X		X

Part II Proceeds										
	A		B		C		D			
1 Amount of bonds retired	22,981,067.		17,880,000.		12,665,000.		2,762,500.			
2 Amount of bonds legally defeased	137,700,000.									
3 Total proceeds of issue	215,386,067.		203,852,365.		23,840,000.		29,500,000.			
4 Gross proceeds in reserve funds										
5 Capitalized interest from proceeds										
6 Proceeds in refunding escrows										
7 Issuance costs from proceeds	8,880,529.		1,915,049.		183,840.		263,962.			
8 Credit enhancement from proceeds	24,978.									
9 Working capital expenditures from proceeds										
10 Capital expenditures from proceeds			5,893,332.							
11 Other spent proceeds	213,225,000.		250,340,345.		23,656,160.		29,236,038.			
12 Other unspent proceeds										
13 Year of substantial completion	2005		2005		1985		2005			
	Yes	No	Yes	No	Yes	No	Yes	No		
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?	X		X		X		X			
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X	X			X		X		
16 Has the final allocation of proceeds been made?	X		X		X		X			
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X		X			

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2020

Supplemental Information on Tax-Exempt Bonds

ENTITY 2

OMB No. 1545-0047

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
▶ **Attach to Form 990.** ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

2020
Open to Public Inspection

Name of the organization **THE UNIVERSITY OF VERMONT MEDICAL CENTER** Employer identification number **03-0219309**

Part I	Bond Issues	SEE PART VI FOR COLUMN (F) CONTINUATIONS											
		(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
								Yes	No	Yes	No	Yes	No
A	VEHBFA SERIES 2016B	23-7154467	924166JA0	07/28/16	101572833.	CONSTRUCTION INPATIENT BED TOW		X		X		X	
B													
C													
D													

Part II	Proceeds	A		B		C		D	
1	Amount of bonds retired								
2	Amount of bonds legally defeased								
3	Total proceeds of issue	101,844,192.							
4	Gross proceeds in reserve funds								
5	Capitalized interest from proceeds	7,305,877.							
6	Proceeds in refunding escrows								
7	Issuance costs from proceeds	366,636.							
8	Credit enhancement from proceeds								
9	Working capital expenditures from proceeds								
10	Capital expenditures from proceeds	94,136,912.							
11	Other spent proceeds								
12	Other unspent proceeds								
13	Year of substantial completion	2019							
		Yes	No	Yes	No	Yes	No	Yes	No
14	Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X						
15	Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X						
16	Has the final allocation of proceeds been made?	X							
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule K (Form 990) 2020

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X		X					
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X		X					
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government00 %		.00 %		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government00 %		.00 %		%		%
6 Total of lines 4 and 500 %		.00 %		%		%
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X		X				

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?	X			X		X		X
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?				X		X		X
b Exception to rebate?				X	X		X	
c No rebate due?			X			X		X
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?	X			X		X		X

Part III Private Business Use

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?		X						
b Exception to rebate?		X						
c No rebate due?	X							
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X						

Part IV Arbitrage (continued)

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X						
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?		X						
b Name of provider								
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?								
6 Were any gross proceeds invested beyond an available temporary period?		X						
7 Has the organization established written procedures to monitor the requirements of section 148?	X							

Part V Procedures To Undertake Corrective Action

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation isn't available under applicable regulations?		X						

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions.

SCHEDULE K, PART I, BOND ISSUES:

(A) ISSUER NAME: VEHBFA SERIES 2016A

(F) DESCRIPTION OF PURPOSE: REFUND BONDS ISSUED 4/15/04,1/25/07

(A) ISSUER NAME: VEHBFA SERIES 2016B

(F) DESCRIPTION OF PURPOSE: CONSTRUCTION INPATIENT BED TOWER

SCHEDULE K, PART IV, ARBITRAGE, LINE 2C:

(A) ISSUER NAME: VEHBFA SERIES 2016A

DATE THE REBATE COMPUTATION WAS PERFORMED: 02/03/2021

(A) ISSUER NAME: VEHBFA SERIES 2016B

DATE THE REBATE COMPUTATION WAS PERFORMED: 07/28/2021

PARTS I & II DIFFERENCE IN ISSUE PRICE AND PROCEEDS

BOND SERIES 2016A ISSUE PRICE \$203,831,137 DIFFERS FROM PART II TOTAL PROCEEDS \$203,852,365 AS A RESULT OF INVESTMENT EARNINGS.

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K. See instructions. *(continued)*

BOND SERIES 2016B ISSUE PRICE \$101,572,833 DIFFERS FROM PART II TOTAL PROCEEDS \$101,844,192 AS A RESULT OF INVESTMENT EARNINGS.

PART III, LINES 4-6

2016A ISSUANCE: THE 2016A BONDS WERE OBTAINED TO REFUND BOTH THE 2004B AND 2007A BOND ISSUANCES. REFUNDING ESCROWS WERE SET UP INDIVIDUALLY. THE 2007A SERIES BONDS WERE COMPLETELY PAID OFF IN FY17. THE 2004B SERIES WERE COMPLETELY PAID OFF IN FY18.

2016B ISSUANCE: EQUITY IS PRESENT IN THE PROJECT AND IS FIRST DIRECTED TO PRIVATE BUSINESS USE.

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
MARIA MCCLELLAN	FAMILY MEMBER OF OF	172,378.	COMPENSATIO		X
BRIGITTE BARRETTE	FAMILY MEMBER OF KE	54,632.	COMPENSATIO		X
SUBSTANTIAL DONOR	SUBSTANTIAL DONOR	5,927,033.	CONSULTING		X
SUBSTANTIAL DONOR	SUBSTANTIAL DONOR	4,487,134.	CONSTRUCTIO		X
SUBSTANTIAL DONOR	SUBSTANTIAL DONOR	892,508.	LEGAL SERVI		X
SUBSTANTIAL DONOR	SUBSTANTIAL DONOR	864,204.	LEGAL SERVI		X
SUBSTANTIAL DONOR	SUBSTANTIAL DONOR	200,946.	CONSTRUCTIO		X
SUBSTANTIAL DONOR	SUBSTANTIAL DONOR	2,254,028.	INSURANCE		X

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: MARIA MCCLELLAN

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF OFFICER AND TRUSTEE

(C) AMOUNT OF TRANSACTION \$ 172,378.

(D) DESCRIPTION OF TRANSACTION: COMPENSATION FOR EMPLOYMENT

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: BRIGITTE BARRETTE

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

FAMILY MEMBER OF KEY EMPLOYEE

(C) AMOUNT OF TRANSACTION \$ 54,632.

(D) DESCRIPTION OF TRANSACTION: COMPENSATION FOR EMPLOYMENT

(E) SHARING OF ORGANIZATION REVENUES? = NO

**SCHEDULE M
(Form 990)**

Noncash Contributions

OMB No. 1545-0047

2020

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **THE UNIVERSITY OF VERMONT MEDICAL CENTER** Employer identification number **03-0219309**

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	1	0.	
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications	X		700.	COST
5 Clothing and household goods	X		10,769.	COST
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	15	190,751.	MARKET VALUE
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles	X	1	0.	
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (GIFT CERTIFIC)	X	41	7,652.	COST
26 Other ()				
27 Other ()				
28 Other ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement **29** **0**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?		X
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) 2020

Part II Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 33:

SCHEDULE M, PART I, COLUMN B

UNIVERSITY OF VERMONT MEDICAL CENTER, INC. (UVM MEDICAL CENTER) IS REPORTING THE TOTAL NUMBER OF CONTRIBUTIONS.

SCHEDULE M, PART 1, LINE 33

WORKS OF ART

UVM MEDICAL CENTER MAINTAINS A COLLECTION OF ART THAT IS ROTATED THROUGHOUT THE ORGANIZATION'S FACILITIES. THE PURPOSE OF HANGING THE ART IS TO BRIGHTEN UP THE HEALTH SERVICE FACILITY AND CREATE A POSITIVE, UPLIFTING ENVIRONMENT. IN ACCORDANCE WITH ACCOUNTING PRINCIPLES, UVM MEDICAL CENTER DOES NOT VALUE THIS COLLECTION IN ITS FINANCIAL STATEMENTS.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2020

Open to Public
Inspection

Name of the organization

THE UNIVERSITY OF VERMONT MEDICAL CENTER

Employer identification number

03-0219309

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

EDUCATION, AND RESEARCH IN A CARING ENVIRONMENT.

NUMBER OF VOLUNTEERS

FORM 990, PART I, LINE 6

THE TOTAL NUMBER OF VOLUNTEERS INCLUDES NON-COMPENSATED MEMBERS OF THE

BOARD OF TRUSTEES. IN ADDITION, VOLUNTEERS WORK IN OVER 50 DEPARTMENTS

TO SUPPORT THE WORK OF EMPLOYEES TO MEET PATIENT NEEDS AND ENHANCE THE

PATIENT EXPERIENCE AT THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC.

(UVM MEDICAL CENTER).

COMMUNITY BENEFIT REPORT

FORM 990, PART III

UVM MEDICAL CENTER IS BOTH A COMMUNITY HOSPITAL AND, IN PARTNERSHIP

WITH THE UNIVERSITY OF VERMONT, THE STATE'S ONLY ACADEMIC MEDICAL

CENTER. IT IS OUR MISSION TO IMPROVE THE HEALTH OF THE PEOPLE IN THE

COMMUNITIES WE SERVE BY INTEGRATING PATIENT CARE, EDUCATION AND

RESEARCH IN A CARING ENVIRONMENT.

IN ITS COMMUNITY HOSPITAL ROLE, UVM MEDICAL CENTER SERVES APPROXIMATELY

168,000 RESIDENTS IN CHITTENDEN AND GRAND ISLE COUNTIES AND PROVIDES

PRIMARY CARE SERVICES AT ELEVEN VERMONT SITES. THE ORGANIZATION ALSO

OFFERS FREE TO THE COMMUNITY A WIDE RANGE OF HEALTH, PREVENTION AND

WELLNESS PROGRAMS, ALL OF WHICH HELP TO LIMIT THE NEED FOR MORE

EXPENSIVE ACUTE CARE.

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

THROUGH A VITAL PARTNERSHIP, UVM MEDICAL CENTER, THE UNIVERSITY OF VERMONT COLLEGE OF MEDICINE AND THE UNIVERSITY OF VERMONT COLLEGE OF NURSING AND HEALTH SCIENCES FORM VERMONT'S ACADEMIC MEDICAL CENTER - ONE OF ONLY APPROXIMATELY 130 SUCH CENTERS IN THE COUNTRY. TOGETHER, THESE INSTITUTIONS ARE COMMITTED TO HELPING IMPROVE OUR REGION'S QUALITY OF LIFE WITH INNOVATIONS IN MEDICINE AND HEALTH CARE THAT ARISE FROM NEW KNOWLEDGE AND DISCOVERY. THROUGH ITS ALLIANCE WITH THE UNIVERSITY OF VERMONT, UVM MEDICAL CENTER IS ABLE TO PROVIDE THE BEST PATIENT CARE POSSIBLE BY BRINGING MEDICAL EDUCATION AND RESEARCH TO THE BEDSIDE, THE DOCTOR'S OFFICE AND INTO THE COMMUNITY.

AS A REGIONAL REFERRAL CENTER, UVM MEDICAL CENTER PROVIDES ADVANCED-LEVEL CARE TO A POPULATION OF APPROXIMATELY ONE MILLION PEOPLE THROUGHOUT VERMONT AND NORTHERN NEW YORK. THE MEDICAL CENTER EXTENDS BEYOND ITS THREE MAIN CAMPUSES IN THE BURLINGTON AREA TO INCLUDE MORE THAN 30 PATIENT CARE SITES AND 68 OUTREACH CLINICS, PROGRAMS AND SERVICES THROUGHOUT THE REGION. THE UVM MEDICAL CENTER'S MILLER BUILDING OPENED ON JUNE 1, 2019, AND IS PLAYING A BIG ROLE IN ACHIEVING THE GOAL OF ENHANCING CARE FOR THE COMMUNITY BY PROVIDING 128 SINGLE-BED ROOMS AND FACILITATING THE CREATION OF MANY MORE PRIVATE ROOMS THROUGHOUT THE HOSPITAL. EVIDENCE-BASED STUDIES SHOW THAT PRIVATE ROOMS WITH AMPLE ROOM FOR FAMILIES CAN PROMOTE BETTER HEALING, REDUCE MEDICAL ERRORS, IMPROVE SLEEP QUALITY AND FACILITATE GREATER INVOLVEMENT OF FAMILIES AND CARE TEAMS.

THE NEW SPACE WAS DESIGNED WITH INPUT FROM FORMER PATIENTS AND FAMILIES. IT BRINGS CAREGIVERS CLOSER TO THEIR PATIENTS, AND SUPPORTS THE COLLABORATIVE MODEL OF PATIENT-AND FAMILY-CENTERED CARE.

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

EACH OF THESE RESPONSIBILITIES IS EQUALLY IMPORTANT IN FULFILLING UVM MEDICAL CENTER'S MISSION.

1. PATIENT CARE - SERVING A POPULATION OF APPROXIMATELY ONE MILLION THROUGHOUT VERMONT AND NORTHERN NEW YORK, UVM MEDICAL CENTER PROVIDES A FULL RANGE OF SERVICES COVERING EVERY MAJOR AREA OF MEDICINE. THE MEDICAL CENTER AVERAGES MORE THAN A MILLION PATIENT VISITS EACH YEAR, INCLUDING INPATIENT, OUTPATIENT, EMERGENCY DEPARTMENT AND PHYSICIAN OFFICE VISITS. UVM MEDICAL CENTER IS AT THE LEADING EDGE OF HEALTH CARE INNOVATIONS, INCLUDING HAVING IMPLEMENTED A SYSTEM-WIDE ELECTRONIC HEALTH RECORD THAT SUPPORTS IMPROVED HEALTH CARE FOR OUR COMMUNITIES AND SERVING AS ONE OF THE FIRST TWO PILOT SITES FOR THE VERMONT BLUEPRINT FOR HEALTH, A STATEWIDE PUBLIC/PRIVATE PARTNERSHIP FOCUSED ON ENSURING THAT ALL VERMONTERS HAVE ACCESS TO PRIMARY CARE SERVICES USING THE "PATIENT-CENTERED MEDICAL HOME" CARE DELIVERY MODEL. IN LINE WITH THE BLUEPRINT, UVM MEDICAL CENTER HAS IMPLEMENTED A COMMUNITY HEALTH TEAM TO SERVE ALL OF OUR PRIMARY CARE PRACTICES, ALL OF WHICH HAVE BEEN RECOGNIZED BY THE NATIONAL COMMITTEE ON QUALITY ASSURANCE AS PATIENT-CENTERED MEDICAL HOMES.

2. EDUCATION - AS AN ACADEMIC MEDICAL CENTER, WE HAVE THE SPECIAL RESPONSIBILITY OF EDUCATING THE NEXT GENERATION OF DOCTORS, NURSES AND ALLIED HEALTH PROFESSIONALS. THE VAST MAJORITY OF UVM MEDICAL CENTER DOCTORS NOT ONLY TAKE CARE OF PATIENTS, THEY ALSO TEACH MEDICAL STUDENTS THROUGH THEIR POSITIONS AS MEMBERS OF THE UNIVERSITY OF VERMONT COLLEGE OF MEDICINE FACULTY. A NUMBER OF UVM MEDICAL CENTER NURSES AND ALLIED HEALTH PROFESSIONALS ALSO TEACH AT THE UNIVERSITY OF

Name of the organization

THE UNIVERSITY OF VERMONT MEDICAL CENTER

Employer identification number

03-0219309

VERMONT COLLEGE OF NURSING AND HEALTH SCIENCES.

UVM MEDICAL CENTER SERVES AS THE CLINICAL TRAINING SITE FOR THE MEDICAL STUDENTS AND NURSING AND ALLIED HEALTH STUDENTS WHO ATTEND THE UNIVERSITY OF VERMONT. ADDITIONALLY, UVM MEDICAL CENTER IS THE TRAINING SITE FOR RESIDENTS AND FELLOWS. PATIENTS BENEFIT FROM HAVING RESIDENTS, MEDICAL STUDENTS AND NURSING AND ALLIED HEALTH STUDENTS AS PART OF THEIR CARE TEAM.

IN COLLABORATION WITH THE UNIVERSITY OF VERMONT, UVM MEDICAL CENTER CONTINUES TO USE THE DEVELOPMENT OF A SIMULATION CENTER THAT INCLUDES 9,000 SQUARE FEET OF TEACHING SPACE WITH FULLY-FUNCTIONING HOSPITAL ROOMS AND HIGH-TECH MANNEQUINS THAT SIMULATE ALL KINDS OF DISEASES AND INJURIES. THE SIMULATION CENTER ALSO HAS HANDS-ON LABS FOR SKILL-BUILDING AS WELL AS A VIRTUAL REALITY TRAINER THAT IMPROVES ON OLD TEACHING METHODS. IN ADDITION TO BEING USED TO TRAIN FUTURE DOCTORS AND NURSES, THE NEW FACILITY IS OPEN TO ALL VERMONT MEDICAL PROFESSIONALS, INCLUDING EMERGENCY MEDICAL TECHNICIANS AND VERMONT NATIONAL GUARD MEDICS.

3. RESEARCH - A CORE MISSION OF THE ACADEMIC MEDICAL CENTER IS TO ADVANCE MEDICAL KNOWLEDGE THROUGH RESEARCH, SO IN ADDITION TO TEACHING AND TRAINING, MANY OF OUR PHYSICIANS, NURSES AND OTHER PROVIDERS ENGAGE IN BIOMEDICAL RESEARCH, SEEKING NEW CURES AND MORE EFFECTIVE TREATMENTS. THERE ARE OVER 1,000 ACTIVE CLINICAL TRIALS AT THE UNIVERSITY OF VERMONT AND UVM MEDICAL CENTER. CLINICAL TRIALS ARE RESEARCH STUDIES CONDUCTED USING VOLUNTEERS. EACH STUDY ANSWERS SCIENTIFIC QUESTIONS AND TRIES TO FIND BETTER WAYS TO PREVENT, SCREEN

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

FOR, DIAGNOSE, OR TREAT A DISEASE. THIS ACTIVE RESEARCH PROGRAM HAS A DIRECT BENEFIT TO PATIENTS AT UVM MEDICAL CENTER, WHO HAVE ACCESS TO THE LATEST TREATMENTS AND TECHNOLOGY AND WHO ARE CARED FOR BY SOME OF THE LEADING EXPERTS IN THEIR FIELD. THE ACADEMIC MEDICAL CENTER IS ALSO ACTIVELY ENGAGED IN POPULATION-BASED HEALTH RESEARCH, INCLUDING EVALUATING VERMONT BLUEPRINT FOR HEALTH PILOT PROJECTS INVOLVING THE DEVELOPMENT AND IMPACT OF PATIENT-CENTERED MEDICAL HOMES WITHIN THE STATE.

4. COMMUNITY BENEFIT - IN ADDITION TO DELIVERING HEALTH CARE, EDUCATING HEALTH CARE PROFESSIONALS, AND RESEARCHING NEW KNOWLEDGE, UVM MEDICAL CENTER ALSO LIVES ITS MISSION - TO IMPROVE THE HEALTH OF THE PEOPLE IN THE COMMUNITIES IT SERVES - BY REACHING OUT TO HELP PEOPLE TAKE CARE OF THEIR HEALTH. THESE EFFORTS INCLUDE, BUT ARE NOT LIMITED TO:

COMMUNITY WELLNESS AND EDUCATION - UVM MEDICAL CENTER OFFERS NUMEROUS FREE HEALTH EDUCATION CLASSES, IN WHICH HEALTH PROFESSIONALS PROVIDE INFORMATION ON A VARIETY OF TOPICS. MANY OTHER HEALTH AND WELLNESS PROGRAMS OFFERED THROUGHOUT THE YEAR SERVE AS A VALUABLE RESOURCE TO OUR COMMUNITY, RANGING FROM CHILD PASSENGER CAR SEAT SAFETY CHECKS TO FREE BLOOD PRESSURE SCREENINGS, TOBACCO CESSATION CLASSES, AND WORKSHOPS FOR SENIORS.

FRYMOYER COMMUNITY HEALTH RESOURCE CENTER - PATIENTS, FAMILIES AND THE PUBLIC ARE MORE INTERESTED THAN EVER IN GAINING ACCESS TO THE LATEST HEALTH INFORMATION AVAILABLE. THE FRYMOYER COMMUNITY HEALTH RESOURCE CENTER AT UVM MEDICAL CENTER OFFERS THE COMMUNITY EASY, FREE, GUIDED ACCESS TO THE BEST INFORMATION ABOUT HEALTH AND MEDICINE.

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

COLLABORATIVE EFFORTS - UVM MEDICAL CENTER REGULARLY PARTNERS WITH OTHER ORGANIZATIONS AND PROVIDERS TO HELP MEET THE NEEDS OF OUR COMMUNITY. THIS INCLUDES WORKING WITH OTHER ORGANIZED SYSTEMS OF CARE (SUCH AS HOME HEALTH AGENCIES, OTHER VERMONT HOSPITALS, AND PHYSICIAN PRACTICES), AS WELL AS COMMUNITY-BASED ORGANIZATIONS WHOSE MISSIONS ARE SIMILAR TO OURS. FOR EXAMPLE, UVM MEDICAL CENTER COLLABORATES WITH COMMUNITY PARTNERS TO REGULARLY ASSESS COMMUNITY AND HEALTH CARE NEEDS, WHICH HELPS GUIDE OUR ORGANIZATION'S PRIORITIES.

OUR COMMUNITY BENEFITS FALL INTO FOUR GENERAL CATEGORIES:

*DIRECT FINANCIAL ASSISTANCE TO PATIENTS. THIS REPRESENTS FREE CARE GIVEN TO PATIENTS WHO QUALIFY UNDER UVM MEDICAL CENTER'S "PATIENT ASSISTANCE PROGRAM" POLICY. THAT POLICY OFFERS FREE CARE TO PATIENTS UNDER 200% OF THE FEDERAL POVERTY LEVEL (FPL), WITH PATIENTS BETWEEN 200% AND 400% FPL PAYING A SLIDING-SCALE DEDUCTIBLE ONLY. FOR THE PRESENT YEAR, WE CALCULATED THIS AMOUNT AT APPROXIMATELY \$9.9 MILLION IN ACTUAL COSTS (NOT CHARGES)(SEE SCHEDULE H, LINE 7A, COLUMN E).

*SUBSIDIZED PROGRAMS. THESE INCLUDE RESEARCH ACTIVITIES AND EDUCATION AND TRAINING PROGRAMS FOR HEALTH PROFESSIONALS THAT ARE NOT FULLY REIMBURSED THROUGH OTHER MEANS, AS WELL AS SUBSIDIES TO SUPPORT HEALTH SERVICES THAT BENEFIT OUR COMMUNITY, INCLUDING THE UNINSURED AND LOW-INCOME INDIVIDUALS. THOSE SERVICES INCLUDE MENTAL HEALTH SERVICES, EMERGENCY SERVICES AND CRITICAL CARE TRANSPORTATION SERVICES. FOR THE PRESENT YEAR, WE CALCULATED THESE SUBSIDIES AT APPROXIMATELY \$34.1 MILLION IN COMMUNITY BENEFIT (SEE SCHEDULE H, LINE 7G, COLUMN E).

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

*COMMUNITY PROGRAMS AND DIRECT GRANTS. THESE INCLUDE, FOR EXAMPLE, COMMUNITY HEALTH SERVICES (HEALTH EDUCATION CLASSES, SUPPORT GROUPS, SCREENING SERVICES, FREE CLINICS, ETC.), FINANCIAL CONTRIBUTIONS AND IN-KIND DONATIONS (CASH DONATIONS, GRANTS, IN-KIND SUPPORT SUCH AS MEETING ROOMS, PARKING VOUCHERS, ETC.), COMMUNITY-BUILDING AND LEADERSHIP ACTIVITIES (INCLUDING ADVOCACY FOR COMMUNITY HEALTH IMPROVEMENT, ECONOMIC DEVELOPMENT, AND ENVIRONMENTAL IMPROVEMENTS), AND COMMUNITY BENEFIT OPERATIONS (INCLUDING COSTS ASSOCIATED WITH OUR OFFICE OF COMMUNITY HEALTH IMPROVEMENT, COMMUNITY NEEDS ASSESSMENTS, ETC.). FOR THE PRESENT YEAR, WE CALCULATED THE VALUE OF THESE COMMUNITY PROGRAMS AND GRANTS AT \$5.1 MILLION (SEE SCHEDULE H, LINE 7E AND 7I, COLUMN E).

*MEDICAID AND OTHER PUBLIC PROGRAM UNDERPAYMENTS. THESE INCLUDE UNDERPAYMENTS FROM VERMONT'S MEDICAID PROGRAM AS WELL AS SEVERAL SMALLER PUBLIC PROGRAMS (FOR EXAMPLE, LADIES FIRST). THESE DO NOT INCLUDE ANY UNDERPAYMENTS BY MEDICARE. FOR THE PRESENT YEAR, WE CALCULATED THIS AMOUNT AT \$159 MILLION (SEE SCHEDULE H, LINE 7B, COLUMN E).

OUR TOTAL NET COMMUNITY BENEFIT SPENDING IN FY 2021 WAS \$256 MILLION. THIS REPRESENTS APPROXIMATELY 15.8% OF UVM MEDICAL CENTER'S TOTAL PROGRAM SERVICE EXPENSE AS REPORTED ON THIS RETURN (SEE SCHEDULE H, LINE 7K, COLUMN F).

ORGANIZATION'S MISSION

FORM 990, PART III, LINE 1

ACADEMIC MEDICAL CENTER AND COMMUNITY HOSPITAL. MISSION: TO IMPROVE THE

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

HEALTH OF THE PEOPLE IN THE COMMUNITIES WE SERVE BY INTEGRATING PATIENT CARE, EDUCATION, AND RESEARCH IN A CARING ENVIRONMENT.

VISION: WORKING TOGETHER, WE IMPROVE PEOPLE'S LIVES.

STATEMENT OF VALUES:

*WE RESPECT THE DIGNITY OF ALL INDIVIDUALS AND ARE RESPONSIVE TO THEIR PHYSICAL, EMOTIONAL, SPIRITUAL AND SOCIAL NEEDS AND CULTURAL DIVERSITY.

*WE ARE JUST AND PRUDENT STEWARDS OF LIMITED NATURAL AND FINANCIAL RESOURCES.

*WE FOSTER A CLIMATE WHICH ENCOURAGES BOTH THOSE RECEIVING AND PROVIDING CARE TO MAKE RESPONSIBLE CHOICES.

*WE STRIVE FOR EXCELLENCE IN QUALITY AND CARE AND SEEK TO CONTINUOUSLY LEARN AND IMPROVE.

*WE ACKNOWLEDGE A PARTNERSHIP WITH THE COMMUNITY TO ENSURE THE BEST POSSIBLE CARE AT THE RIGHT TIME, IN THE RIGHT PLACE, AND BY THE RIGHT PROVIDER.

*WE ARE CARING AND COMPASSIONATE TO EACH OTHER AND TO THOSE WE SERVE.

*WE COMMUNICATE OPENLY AND HONESTLY WITH THE COMMUNITY WE SERVE.

PROGRAM SERVICE ACCOMPLISHMENTS

FORM 990, PART III, LINE 4A-4C

THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC. (UVM MEDICAL CENTER) IS A TERTIARY CARE TEACHING HOSPITAL THAT, IN AFFILIATION WITH THE UNIVERSITY OF VERMONT, SERVES AS VERMONT'S ONLY ACADEMIC MEDICAL CENTER. AS ARTICULATED IN OUR MISSION STATEMENT, OUR FOCUS IS ON IMPROVING THE HEALTH OF THE PEOPLE IN THE COMMUNITIES WE SERVE BY INTEGRATING PATIENT CARE, EDUCATION, AND RESEARCH IN A CARING

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

ENVIRONMENT. THESE EFFORTS ARE RECOGNIZED IN OUR 501(C)(3) STATUS AS A CHARITABLE AND EDUCATIONAL ORGANIZATION.

AS A CHARITABLE ORGANIZATION, THE PROMOTION OF HEALTH THROUGH OUR ACADEMIC MISSION - HEALTH CARE DELIVERY, RESEARCH AND EDUCATION - IS OUR PRIMARY WORK. IN ADDITION TO THE COMMUNITY BENEFITS WE PROVIDE, UVM MEDICAL CENTER OFFERS THE BROAD RANGE AND SCOPE OF SERVICES NECESSARY TO ACHIEVE THAT GOAL. THIS INCLUDES A FULL-TIME EMERGENCY DEPARTMENT THAT IS CERTIFIED AS A LEVEL 1 TRAUMA CENTER BY THE AMERICAN COLLEGE OF SURGEONS, AS WELL AS NON-EMERGENCY SERVICES, ALL OF WHICH ARE AVAILABLE TO ALL PATIENTS REGARDLESS OF INSURANCE STATUS OR ABILITY TO PAY; AN OPEN MEDICAL STAFF THAT INCLUDES APPROXIMATELY 670 PHYSICIANS EMPLOYED BY UVM MEDICAL CENTER'S FACULTY PRACTICE (THE UNIVERSITY OF VERMONT MEDICAL GROUP), AS WELL AS ABOUT 160 COMMUNITY PHYSICIANS; AND AN INDEPENDENT BOARD OF TRUSTEES THAT REPRESENTS OUR COMMUNITY AS A WHOLE.

IN TERMS OF PROGRAM SERVICES, UVM MEDICAL CENTER'S THREE LARGEST PROGRAMS (BY EXPENSES AND REVENUES) ARE OUR ACTUAL HEALTH CARE DELIVERY SERVICES, AS FOLLOWS:

INPATIENT SERVICES: SERVICES PROVIDED TO THOSE PATIENTS WHO REQUIRE ACUTE-CARE SERVICES IN A HOSPITAL SETTING. THESE SERVICES INCLUDE, FOR EXAMPLE, OUR LABOR AND DELIVERY UNIT, NURSING UNITS FOR GENERAL MEDICAL AND SURGICAL ISSUES, AND OUR INTENSIVE CARE UNITS (INCLUDING A PEDIATRIC ICU, A NEONATAL ICU, A SURGICAL ICU AND A MEDICAL ICU).

OUTPATIENT SERVICES: SERVICES PROVIDED TO THOSE PATIENTS WHO REQUIRE CARE, ON A WALK-IN BASIS, EITHER IN THE HOSPITAL OR IN ONE OF OUR MANY

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

CLINIC SETTINGS. THESE INCLUDE ROUTINE PHYSICIAN VISITS, LABORATORY TESTS, CLINIC VISITS, EMERGENCY ROOM VISITS, AND MEDICAL EQUIPMENT AND SUPPLIES.

PROFESSIONAL SERVICES: SERVICES DELIVERED BY MEMBERS OF THE UVM MEDICAL GROUP, OUR EMPLOYED GROUP OF PHYSICIANS.

FORM 990, PART VI, SECTION A, LINE 2:

THE FOLLOWING INDIVIDUALS SERVED AS DIRECTORS AND OFFICERS AT THE UNIVERSITY OF VERMONT HEALTH VENTURES, A RELATED ORGANIZATION: DR. JOHN BRUMSTED, TODD KEATING, DR. HOWARD SCHAPIRO, AND RICHARD VINCENT.

DR. VIRGINIA HOOD AND DR. MARTIN LEWINTER WERE EMPLOYED BY THE UNIVERSITY OF VERMONT HEALTH NETWORK MEDICAL GROUP, INC., A RELATED, NOT FOR PROFIT ORGANIZATION AT WHICH DR. CLAUDE DESCHAMPS AND RICHARD VINCENT SERVED AS OFFICERS.

FORM 990, PART VI, SECTION A, LINE 6:

THE UNIVERSITY OF VERMONT HEALTH NETWORK INC. (UVM HEALTH NETWORK) IS THE SOLE MEMBER OF THE ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 7A:

UVM HEALTH NETWORK HAS POWERS TO ELECT UVM MEDICAL CENTER'S BOARD OF TRUSTEES.

FORM 990, PART VI, SECTION A, LINE 7B:

UVM HEALTH NETWORK HAS THE POWER TO APPROVE SIGNIFICANT CORPORATE ACTIONS, INCLUDING ANNUAL OPERATING AND CAPITAL BUDGETS, STRATEGIC PLANS, THE

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

APPOINTMENT OF THE CEO, THE INCURRENCE OF LONG-TERM INDEBTEDNESS, AND AMENDMENTS TO UVM MEDICAL CENTER'S BYLAWS AND ARTICLES OF ORGANIZATION. UVM HEALTH NETWORK IS A VERMONT NON-PROFIT CORPORATION WHICH HAS BEEN RECOGNIZED BY THE IRS AS A 501(C)(3) ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION.

FORM 990, PART VI, SECTION B, LINE 11B:

THE UNIVERSITY OF VERMONT MEDICAL CENTER, INC.'S (UVM MEDICAL CENTER'S) FORM 990 IS PREPARED BY UVM MEDICAL CENTER STAFF AND REVIEWED BY PRICEWATERHOUSECOOPERS (PWC). FOLLOWING PWC'S REVIEW, THE RETURN IS REVIEWED BY UVM MEDICAL CENTER'S SENIOR LEADERSHIP. FINALLY, UVM MEDICAL CENTER'S MANAGEMENT PRESENTS THE FORM 990 TO THE AUDIT COMMITTEE FOR REVIEW AND COMMENT. THE COMPLETED FORM 990 IS PROVIDED TO ALL MEMBERS OF THE BOARD OF TRUSTEES OF THE UVM MEDICAL CENTER BOARD OF TRUSTEES PRIOR TO THE FORM BEING FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION REGULARLY MONITORS AND ENFORCES COMPLIANCE WITH THE UVM HEALTH NETWORK'S CONFLICT OF INTEREST POLICY, WHICH IT HAS ADOPTED. IN ACCORDANCE WITH THE POLICY, TRUSTEES, OFFICERS, KEY EMPLOYEES AND PHYSICIANS ARE REQUIRED TO COMPLETE A CONFLICT OF INTEREST DISCLOSURE AND CERTIFICATION UPON HIRING, AT LEAST ANNUALLY, PRIOR TO PARTICIPATING IN ANY DECISION THAT MAY BE AFFECTED BY A PERSONAL INTEREST, AND WHENEVER A POTENTIALLY CONFLICTING INTEREST FIRST ARISES.

CONFLICT OF INTEREST DISCLOSURES AND CERTIFICATIONS MAY BE MADE ONLINE OR IN WRITING AND ARE REGULARLY REVIEWED BY THE GENERAL COUNSEL. THE CONFLICT OF INTEREST POLICY IS ENFORCED BY THE OFFICE OF GENERAL COUNSEL AND

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

OVERSEEN BY A FIVE-PERSON CONFLICT OF INTEREST COMMITTEE. THE GENERAL COUNSEL REPORTS AT LEAST QUARTERLY ON CONFLICT OF INTEREST ISSUES TO THE AUDIT COMMITTEE OF THE BOARD OF TRUSTEES. CONFLICTS OF INTEREST ARE MANAGED IN ACCORDANCE WITH THE POLICY, WHICH PROVIDES FOR A VARIETY OF REMEDIES TO ADDRESS CONFLICTS OF INTEREST. IN ADDITION, "DISQUALIFIED PERSONS", CONSISTING OF TRUSTEES, OFFICERS AND KEY EMPLOYEES ARE SUBJECT TO SPECIAL PROCEDURES TO COMPLY WITH THE INTERMEDIATE SANCTION RULES, AS OUTLINED IN THE CONFLICT OF INTEREST POLICY. REMEDIES TO ADDRESS CONFLICTS OF INTEREST MAY INCLUDE THE FOLLOWING: RECUSAL FROM DECISION MAKING, DISCLOSURE TO APPROPRIATE PARTIES, COMMITTEE PARTICIPATION LIMITS AND REQUESTED DIVESTITURE. AN APPEALS PROCESS EXISTS SHOULD THE INDIVIDUAL REQUEST A SECONDARY REVIEW BE PERFORMED.

FORM 990, PART VI, SECTION B, LINE 15:

UVM MEDICAL CENTER DELEGATES THE SETTING OF EXECUTIVE COMPENSATION TO THE UVM HEALTH NETWORK COMPENSATION COMMITTEE, AN INDEPENDENT COMMITTEE, UNDER PRINCIPLES DESCRIBED IN ITS CHARTER. THE HEALTH NETWORK HAS ADOPTED A COMPENSATION PHILOSOPHY WHICH PROVIDES A FRAMEWORK FOR SETTING COMPENSATION FOR THE EXECUTIVES OF UVM HEALTH NETWORK, ITS AFFILIATED HOSPITALS, AND ITS MEDICAL GROUP.

THE PARAMETERS OF THIS PHILOSOPHY INCLUDE UTILIZING APPROPRIATE NATIONAL AND REGIONAL PEER GROUPS. SALARIES ARE TARGETED AT THE 50TH PERCENTILE OF THE NATIONAL PEER GROUP, WITH PERFORMANCE BASED VARIABLE PAY OPPORTUNITIES TO ACHIEVE UP TO THE 65TH PERCENTILE, DEPENDING ON ORGANIZATION AND INDIVIDUAL RESULTS.

COMPENSATION LEVELS ARE APPROVED BY THE NETWORK COMPENSATION COMMITTEE FOR

Name of the organization THE UNIVERSITY OF VERMONT MEDICAL CENTER	Employer identification number 03-0219309
----------------------------------------------------------------------	----------------------------------------------

THE UVM HEALTH NETWORK/DIRECT REPORTS AND THE AFFILIATE HOSPITAL CEOS. CALCULATIONS ARE PERFORMED USING THE SAME PHILOSOPHY FOR THE THIRD TIER OF LEADERSHIP, WITH THE EXCEPTION THAT THE LOCAL BOARDS APPROVE COMPENSATION FOR ALL NON-CEO POSITIONS. ALL ACTIONS TAKEN REGARDING EXECUTIVE COMPENSATION ARE CONTEMPORANEOUSLY DOCUMENTED BY THE APPROPRIATE ORGANIZATION. THIS REVIEW IS PERFORMED ANNUALLY.

FORM 990, PART VI, SECTION C, LINE 19:

GOVERNANCE DOCUMENTS CONSIST OF THE ORGANIZATION'S ARTICLES OF INCORPORATION AND BYLAWS. THE ARTICLES OF INCORPORATION ARE FILED WITH THE VERMONT SECRETARY OF STATE AND ARE PUBLICLY AVAILABLE THROUGH THAT OFFICE. THE BYLAWS ARE NOT PUBLICLY POSTED, BUT A COPY WOULD BE FURNISHED TO ANY MEMBER OF THE PUBLIC WHO REQUESTED ONE.

THE CONFLICT OF INTEREST POLICY IS NOT PUBLICLY POSTED, BUT A COPY WOULD BE FURNISHED TO ANY MEMBER OF THE PUBLIC WHO REQUESTED ONE.

WITH THE ENACTMENT OF VERMONT'S ACT 48 IN MAY 2011, THE GREEN MOUNTAIN CARE BOARD (GMCB) BECAME THE REGULATORY BODY OVERSEEING HOSPITALS IN THE STATE OF VERMONT. AS A RESULT, THE BUDGET FOR UVM MEDICAL CENTER IS SUBJECT TO REVIEW BY THE GMCB ON AN ANNUAL BASIS. ONGOING DISCLOSURE OF OPERATING RESULTS IS ALSO REQUIRED AND UVM MEDICAL CENTER SUBMITS ITS FINANCIAL STATEMENTS REGULARLY THROUGHOUT THE YEAR. UVM MEDICAL CENTER ALSO REGULARLY DISCLOSES ITS FINANCIAL RESULTS ON ITS WEBSITE AND SUBMITS PRESS RELEASES RELATING TO PERFORMANCE ON A REGULAR BASIS TO LOCAL NEWS ORGANIZATIONS. THE ANNUAL EXTERNAL AUDIT OF THE UVM HEALTH NETWORK IS ALSO POSTED ON THE WEB SITE AND IS ATTACHED TO THE CURRENT YEAR'S FORM 990.

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2020

Open to Public Inspection

Name of the organization **THE UNIVERSITY OF VERMONT MEDICAL CENTER** Employer identification number **03-0219309**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
UVM MEDICAL CTR SKILLED NURSING - 03-0219309 111 COLCHESTER AVENUE BURLINGTON, VT 05401	HOLDING COMPANY	VERMONT	0.	0.	UVMCMC
UVMHN SPECIALTY CARE TRNSPT - 03-0219309 111 COLCHESTER AVENUE BURLINGTON, VT 05401	AMBULANCE SVC	VERMONT	3,051,681.	958,931.	UVMCMC
UVM MEDICAL CTR EXEC SERVICES - 03-0219309 111 COLCHESTER AVENUE BURLINGTON, VT 05401	EXEC STAFFING	VERMONT	0.	0.	UVMCMC

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
UVM HEALTH NETWORK MEDICAL GROUP, INC. - 03-0225105, 111 COLCHESTER AVENUE, BURLINGTON, VT 05401	PHYSICIAN SVC	VERMONT	501(C)(3)	12A-I	UVMHN	X	
UNIVERSITY OF VERMONT MED GROUP-NEW YORK - 20-3905216, 70 CONSTABLE STREET, MALONE, NY 12953	PHYSICIAN SVC	NEW YORK	501(C)(3)	3	UVMHNMG	X	
THE UNIVERSITY OF VERMONT MED CTR FDN INC. - 26-3159849, 111 COLCHESTER AVENUE, BURLINGTON, VT 05401	FUNDRAISING	VERMONT	501(C)(3)	12A-I	UVMCMC	X	
UVMCMC AUXILLARY, INC - 20-8022004 111 COLCHESTER AVENUE BURLINGTON, VT 05401	SERVICE	VERMONT	501(C)(3)	12C-III-FI	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2020

Part II Continuation of Identification of Related Tax-Exempt Organizations

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled organization?	
						Yes	No
UNIVERSITY OF VERMONT HEALTH NETWORK INC - 45-2880726, 111 COLCHESTER AVENUE, BURLINGTON, VT 05401	HOLDING COMPANY	VERMONT	501(C)(3)	12A-I	N/A		X
CENTRAL VERMONT MEDICAL CENTER - 22-2547186 130 FISHER ROAD BERLIN, VT 05602	HOSPITAL	VERMONT	501(C)(3)	3	UVMHN	X	
UNIVERSITY HEALTH CENTER - 03-0229931 111 COLCHESTER AVENUE BURLINGTON, VT 05401	HOSPITAL	VERMONT	501(C)(3)	12C-III-FI	UVMHNMG	X	
COMMUNITY PROVIDERS INC - 22-2544844 75 BEEKMAN STREET PLATTSBURGH, NY 12901	HEALTH SVC COOR	NEW YORK	501(C)(3)	12A-I	UVMHN	X	
CHAMPLAIN VALLEY PHYSICIANS HOSPITAL - 14-1338471, 75 BEEKMAN STREET, PLATTSBURGH, NY 12901	HOSPITAL	NEW YORK	501(C)(3)	3	UVMHN	X	
ELIZABETHTOWN COMMUNITY HOSPITAL - 14-1364513, 75 PARK STREET, ELIZABETHTOWN, NY 12932	HOSPITAL	NEW YORK	501(C)(3)	3	UVMHN	X	
EMERGENCY MEDICAL TRANSPORT OF CVPH, INC - 06-1718419, 75 BEEKMAN STREET, PLATTSBURGH, NY 12901	AMBULANCE SVC	NEW YORK	501(C)(3)	12B-II	CPI	X	
CVPH MEDICAL CENTER FOUNDATION - 14-1727048 75 BEEKMAN STREET PLATTSBURGH, NY 12901	HEALTH SVC COOR	NEW YORK	501(C)(3)	12B-II	CVPH	X	
UNIVERSITY MEDICAL EDUCATION ASSOCIATES - 23-7107832, 89 BEUMONT AVENUE, BURLINGTON, VT 05405	EDUCATIONAL	VERMONT	501(C)(3)	10	UVMHNMG	X	
ALICE HYDE MEDICAL CENTER - 15-0346515 133 PARK STREET MALONE, NY 12953	HOSPITAL	NEW YORK	501(C)(3)	3	UVMHN	X	
PORTER MEDICAL CENTER INC - 03-0310862 115 PORTER DRIVE MIDDLEBURY, VT 05753	SUPPORTING ORG	VERMONT	501(C)(3)	12-BII	UVMHN	X	
HELEN PORTER NURSING HOME - 03-0306549 37 PORTER DRIVE MIDDLEBURY, VT 05753	NURSING HOME	VERMONT	501(C)(3)	3	PMC	X	

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
ADIRONDACK ACO, LLC - 46-2840926, 75 BEEKMAN STREET, PLATTSBURGH, NY 12901	ACCOUNTABLE CARE	NY	N/A	N/A				X	N/A	X		
ONECARE VERMONT ACO - 45-5399218, 356 MOUNTAIN VIEW DRIVE, SUITE 301, COLCHESTER, VT 05466	ACCOUNTABLE CARE	VT	N/A	N/A	0.	47,985,493.		X	N/A	X		

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
UVMHN CREDENTIALING & ENROLLMENT - 03-0333056, 111 COLCHESTER AVENUE, BURLINGTON, VT 05401	ADMIN SERVICE	VT	UVMHN VENTURES	C CORP				X	
CHARITABLE REMAINDER TRUST (5)	SUPPORT	VT	UVMHC/CVMC	TRUST				X	
PERPETUAL TRUST (4)	SUPPORT	VT	UVMHC	TRUST				X	
CHARITABLE IRREVOCABLE TRUST (7)	SUPPORT	VT	UVMHC/CVMC	TRUST				X	
CHAMPLAIN VALLEY HEALTH NETWORK - 16-1586102 75 BEEKMAN STREET PLATTSBURGH, NY 12901	ADMIN SERVICE	NY	N/A	C CORP				X	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	X	
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)	X	
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)		X
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)	X	
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) UNIVERSITY OF VERMONT MEDICAL GROUP	P	305,856,449.	FMV
(2) VMC INDEMNITY COMPANY	M	6,593,109.	FMV
UNIVERSITY OF VERMONT HEALTH NETWORK			
(3) VENTURES	A	130,243.	FMV
UNIVERSITY OF VERMONT HEALTH NETWORK			
(4) VENTURES	Q	69,375.	FMV
UNIVERSITY OF VERMONT HEALTH NETWORK HOME			
(5) HEALTH AND HOSPICE	Q	1,247,974.	FMV
(6) PORTER MEDICAL CENTER INC.	Q	19,027,211.	FMV

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) PORTER MEDICAL CENTER INC.	I	149,974.	FMV
(8) ALICE HYDE MEDICAL CENTER	Q	18,429,220.	FMV
(9) ALICE HYDE MEDICAL CENTER	I	311,848.	FMV
(10) CENTRAL VERMONT MEDICAL CENTER	R	262,667.	FMV
(11) CENTRAL VERMONT MEDICAL CENTER	I	476,539.	FMV
(12) CENTRAL VERMONT MEDICAL CENTER	Q	35,054,530.	FMV
(13) ELIZABETHTOWN COMMUNITY HOSPITAL	Q	5,012,047.	FMV
(14) CHAMPLAIN VALLEY PHYSICIANS HOSPITAL	I	879,657.	FMV
(15) CHAMPLAIN VALLEY PHYSICIANS HOSPITAL	Q	53,650,703.	FMV
(16) YANKEE MEDICAL	A	2,682.	FMV
(17) YANKEE MEDICAL	P	58,030.	FMV
(18) UNIVERSITY OF VERMONT HEALTH NETWORK	P	102,011,922.	FMV
(19) UNIVERSITY OF VERMONT HEALTH NETWORK	Q	6,478,770.	FMV
(20)			
(21)			
(22)			
(23)			
(24)			

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Lined area for providing supplemental information.

**The University of Vermont
Health Network Inc. and
Subsidiaries**

**Consolidated Financial Statements and
Supplemental Consolidating Information
September 30, 2021 and 2020**

The University of Vermont Health Network Inc. and Subsidiaries
Index
September 30, 2021 and 2020

	Page(s)
Report of Independent Auditors	1-2
Consolidated Financial Statements	
Balance Sheets	3
Statements of Operations	4
Statements of Changes in Net Assets	5
Statements of Cash Flows	6
Notes to Financial Statements	7-49
Supplemental Consolidating Information	
Note to Consolidating Information	51
Obligated Group Balance Sheet	52
Balance Sheet	53
Obligated Group Statement of Operations	54
Statement of Operations	55



Report of Independent Auditors

To Board of Trustees of The University of Vermont Health Network Inc.

We have audited the accompanying consolidated financial statements of The University of Vermont Health Network Inc. and its subsidiaries, which comprise the consolidated balance sheets as of September 30, 2021 and 2020, and the related consolidated statements of operations, of changes in net assets and of cash flows for the years then ended.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The University of Vermont Health Network Inc. and its subsidiaries as of September 30, 2021 and 2020, and the results of their operations, changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and



certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, changes in net assets and cash flows of the individual companies and is not a required part of the consolidated financial statements. Accordingly, we do not express an opinion on the financial position, results of operations, changes in net assets and cash flows of the individual companies.

A handwritten signature in cursive script, appearing to read "PricewaterhouseCoopers LLP".

Boston, Massachusetts
January 27, 2022

The University of Vermont Health Network Inc. and Subsidiaries
Consolidated Balance Sheets
September 30, 2021 and 2020

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 442,413	\$ 526,654
Short-term investments	19,069	15,085
Current portion of assets whose use is limited or restricted	9,926	9,831
Patient and other trade accounts receivable	303,360	256,607
Inventories	69,731	59,800
Receivables from third-party payers	12,411	13,059
Prepaid and other current assets	52,355	76,160
Total current assets	<u>909,265</u>	<u>957,196</u>
Assets whose use is limited or restricted		
Board-designated assets	851,773	645,676
Assets held by trustee under bond indenture agreements	5,057	4,265
Restricted assets	105,214	85,732
Donor-restricted assets for specific purposes	65,251	55,212
Donor-restricted assets for endowment	44,850	42,860
Total assets whose use is limited or restricted	<u>1,072,145</u>	<u>833,745</u>
Property and equipment, net	878,032	908,847
Operating lease right of use assets, net	63,036	70,389
Finance lease right of use assets, net	3,777	3,911
Other	35,492	54,354
Total assets	<u>\$ 2,961,747</u>	<u>\$ 2,828,442</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 47,945	41,760
Accrued expenses and other liabilities	73,084	61,889
Accrued payroll and related benefits	153,624	144,369
Current installments of long-term debt	33,089	34,064
Current portion of third-party payer settlements	41,576	41,528
Incurred but not reported claims	24,900	23,425
Operating lease right of use obligations	12,914	14,317
Finance lease right of use obligations	1,266	1,916
Contract liabilities	98,884	109,277
Total current liabilities	<u>487,282</u>	<u>472,545</u>
Long-term liabilities		
Long-term debt - net of current installments	676,965	708,556
Malpractice and workers' compensation claims net of current portion	47,936	48,533
Pension and other postretirement benefit obligations	22,204	77,622
Third-party payer settlements, net of current portion	20,261	23,053
Operating lease right of use obligations, net of current portion	51,228	56,461
Finance lease right of use obligations, net of current portion	2,007	1,736
Contract Liabilities	26,130	-
Other	32,263	36,698
Total long-term liabilities	<u>878,994</u>	<u>952,659</u>
Total liabilities	<u>1,366,276</u>	<u>1,425,204</u>
Net assets		
Without donor restrictions	1,468,017	1,290,532
With donor restrictions		
Time or purpose	77,423	65,816
Perpetual	50,031	46,890
Total with donor restrictions	<u>127,454</u>	<u>112,706</u>
Total net assets	<u>1,595,471</u>	<u>1,403,238</u>
Total liabilities and net assets	<u>\$ 2,961,747</u>	<u>\$ 2,828,442</u>

The accompanying notes are an integral part of these consolidated financial statements.

The University of Vermont Health Network Inc. and Subsidiaries
Consolidated Statements of Operations
Years Ended September 30, 2021 and 2020

<i>(in thousands)</i>	2021	2020
Revenue and other support without donor restrictions		
Net patient service revenue before Enhanced Medicaid Graduate		
Medical Education revenues	\$ 1,864,621	\$ 1,672,743
Enhanced Medicaid Graduate Medical Education revenues-Hospital	10,975	10,341
Enhanced Medicaid Graduate Medical Education revenues-Professional	19,025	19,659
Net patient service revenue	<u>1,894,621</u>	<u>1,702,743</u>
Fixed prospective payment revenue	242,414	231,031
Premium revenue	10,333	7,142
Outpatient and specialty pharmacy revenue	192,696	168,104
Net assets released from restrictions	97,466	142,227
Other revenue	81,994	82,437
Total revenue and other support without donor restrictions	<u>2,519,524</u>	<u>2,333,684</u>
Expenses		
Salaries, payroll taxes, and fringe benefits	1,517,615	1,422,981
Supplies and other	650,224	593,343
Purchased services	113,637	125,158
Provider tax	98,560	88,781
Depreciation and amortization	95,657	102,055
Interest expense	20,175	23,333
Total expenses	<u>2,495,868</u>	<u>2,355,651</u>
Income (loss) from operations	<u>23,656</u>	<u>(21,967)</u>
Nonoperating gains (losses)		
Investment income	39,208	44,524
Change in fair value of interest rate swap agreements	7,039	(4,001)
Other components of pension (expense) income	(43,158)	3,361
Net change in unrealized gains on investments	79,403	19,269
Other	(20,161)	(189)
Total nonoperating gains, net	<u>62,331</u>	<u>62,964</u>
Excess of revenue over expenses	85,987	40,997
Net change in unrealized gains on investments	(699)	-
Net assets released from restrictions for capital purchases	8,483	10,261
Pension related adjustments	84,230	1,666
Transfers and other adjustments	(516)	8,579
Increase in net assets without donor restrictions	<u>\$ 177,485</u>	<u>\$ 61,503</u>

The accompanying notes are an integral part of these consolidated financial statements.

The University of Vermont Health Network Inc. and Subsidiaries
Statements of Changes in Net Assets
Years Ended September 30, 2021 and 2020

<i>(in thousands)</i>	2021	2020
Changes in net assets without donor restrictions		
Excess of revenue over expenses	\$ 85,987	\$ 40,997
Net change in unrealized gains on investments	(699)	-
Net assets released from restrictions for capital purchases	8,483	10,261
Pension related adjustments	84,230	1,666
Transfers and other adjustments	(516)	8,579
Increase in net assets without donor restrictions	<u>177,485</u>	<u>61,503</u>
Changes in net assets with donor restrictions		
Gifts, grants, and bequests	104,184	157,292
Investment income	1,097	838
Net change in unrealized gains on investments	11,085	2,497
Net realized gains on investments	2,240	1,259
Net assets released from restrictions used in operations	(97,466)	(142,227)
Net assets released from restrictions used for nonoperating purposes	-	(334)
Net assets released from restrictions used for capital purchases	(8,483)	(10,261)
Change in beneficial interest in perpetual trusts	3,199	473
Transfer of net assets	(1,108)	(1,323)
Increase in net assets with donor restrictions	<u>14,748</u>	<u>8,214</u>
Increase in net assets	192,233	69,717
Net assets		
Beginning of year	<u>1,403,238</u>	<u>1,333,521</u>
End of year	<u>\$ 1,595,471</u>	<u>\$ 1,403,238</u>

The accompanying notes are an integral part of these consolidated financial statements.

The University of Vermont Health Network Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended September 30, 2021 and 2020

<i>(in thousands)</i>	2021	2020
Cash flows from operating activities		
Increase in net assets	\$ 192,233	\$ 69,717
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	95,657	102,055
Contributions restricted for long-term use	(228)	(262)
Pension related adjustments and settlement	(84,230)	(1,666)
Loss on disposal of property and equipment	249	776
(Gain) Loss on interest rate swap agreements	(7,039)	4,001
Realized and unrealized gains on investments	(124,858)	(66,131)
Undistributed losses (gains) of affiliated companies	15,929	(9,418)
Change in beneficial interest in perpetual trusts	(3,199)	(473)
Amortization of right-of-use assets	17,810	16,979
Increase (decrease) in cash resulting from a change in		
Patient and other accounts receivable	(46,753)	981
Other current and noncurrent assets	16,477	(40,083)
Accounts payable and accrued expenses	18,612	1,226
Accrued payroll and related expenses	9,255	30,618
Other current and noncurrent liabilities	3,482	8,245
Estimated settlements with third-party payer settlements	(2,096)	30,797
Pension and other postretirement benefit obligations	29,535	(13,602)
Lease liabilities	(16,258)	(17,447)
Medicare accelerated and advance payments	15,737	109,277
Net cash provided by operating activities	<u>130,315</u>	<u>225,590</u>
Cash flows from investing activities		
Purchases of property and equipment	(65,577)	(89,826)
Proceeds from sale of property and equipment	117	1,198
Purchase of investments	(165,807)	(90,629)
Proceeds from sale of investments	49,120	172,721
Change in bond proceeds deposited with trustees	1,156	-
Net cash used in investing activities	<u>(180,991)</u>	<u>(6,536)</u>
Cash flows from financing activities		
Proceeds from restricted contributions & restricted investment income	228	262
Payments on long-term debt	(29,592)	(29,157)
Proceeds from debt issuance	-	173,335
Borrowings on lines of credit	18,000	25,000
Repayments on lines of credit	(19,500)	(31,000)
Repayment of finance leases	(2,701)	(2,701)
Net cash (used in) provided by financing activities	<u>(33,565)</u>	<u>135,739</u>
Net (decrease) increase in cash and cash equivalents	<u>(84,241)</u>	<u>354,793</u>
Cash and cash equivalents		
Beginning of year	<u>526,654</u>	<u>171,861</u>
End of year	<u>\$ 442,413</u>	<u>\$ 526,654</u>
Supplemental cash flow information		
Cash paid during the year for interest	19,523	23,164
Capital expenditures included in accounts payable	4,667	5,899

The accompanying notes are an integral part of these consolidated financial statements.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

1. Organization

The University of Vermont Health Network Inc. ("UVM Health Network"), is a non-profit, tax-exempt Vermont corporation and the sole corporate member of University of Vermont Medical Center, Inc., University of Vermont Health Network Medical Group, Inc., University of Vermont Health Network - Central Vermont Medical Center, Inc., University of Vermont Health Network - Porter Medical Center, Inc., University of Vermont Health Network - Champlain Valley Physicians Hospital, University of Vermont Health Network - Elizabethtown Community Hospital, University of Vermont Health Network - Alice Hyde Medical Center, Community Providers, Inc., UVM Health Network Health Ventures, Inc., Health Network Ventures Holding, LLC, VMC Indemnity Company Ltd. ("VMCIC"), and University of Vermont Health Network - Home Health & Hospice. UVM Health Network's purpose is to establish an integrated regional health care system for the development of a highly coordinated health care network to improve the quality, increase the efficiencies, and lower the costs of health care delivery in the regions it serves.

The University of Vermont Medical Center, Inc. ("UVM Medical Center") is a tertiary care teaching hospital with 620 licensed beds that, in affiliation with The University of Vermont ("UVM"), serves as Vermont's academic medical center. As a regional referral center, UVM Medical Center provides advanced level care throughout Vermont and Northern New York, with a full time emergency department which is also certified as a Level 1 Trauma Center. It is UVM Medical Center's mission to improve the health of the people in the communities that it serves by integrating patient care, education, and research in a caring environment. As a charitable organization, UVM Medical Center lives its mission through a number of community benefit programs, many done in collaborative partnership with other community based organizations. These include, but are not limited to, community wellness programs, education, direct grants, free access to a community health resource center, direct financial assistance to patients, and other subsidized programs.

UVM Medical Center is the sole member of the following subsidiaries: University of Vermont Health Network Specialty Care Transport, LLC; University of Vermont Medical Center Skilled Nursing, LLC; University of Vermont Medical Center Foundation, Inc.; and University of Vermont Medical Center Executive Services, LLC. The following entities are partly owned or controlled by UVM Medical Center: Medical Education Center Condominium Association, Inc.; Copley Woodlands, Inc.; University of Vermont Health Network Medical Group - New York, PLLC; and OneCare Vermont Accountable Care Organization, LLC ("OCV").

The University of Vermont Health Network Medical Group, Inc., ("UVMHN Medical Group") is organized to serve as the governing organization for physicians who are employed to provide clinical services to affiliated, member hospitals of the UVM Health Network. The purpose of the UVMHN Medical Group is to advance the clinical care, education, and training missions of UVM Health Network and its affiliated member hospitals and the education, training, and research missions of the University of Vermont College of Medicine.

The University of Vermont Health Network - Central Vermont Medical Center, Inc. ("CVMC") provides health care services under three distinct business units: Central Vermont Hospital, Woodridge Rehabilitation and Nursing ("Woodridge"), and the Central Vermont Medical Group Practice. CVMC works collaboratively to meet the needs and improve the health of the residents of central Vermont. As the sole community hospital, CVMC provides 24-hour emergency care, 122 acute care beds, and has a full spectrum of inpatient and outpatient services. Woodridge offers 153 beds for long-term and short-term rehabilitative care.

The University of Vermont Health Network - Porter Medical Center, Inc. ("PMC") was organized in 1986 to serve as a parent holding company for three subsidiaries: Porter Hospital, Inc. ("Porter

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

Hospital”), Helen Porter Nursing Home, Inc. (“HPNH”) and Porter Real Estate Holdings, LLC (“PREH”). Porter Hospital operates a 25 licensed bed not-for-profit Critical Access Hospital. HPNH operates a 98-bed not-for-profit long-term community oriented skilled healthcare and rehabilitation center. PREH is a single-member LLC real estate holding company that is owned 100% by PMC. All of these companies are Vermont corporations and operate out of facilities in Middlebury, Vermont.

OCV is a 50/50 joint venture between UVM Medical Center and Dartmouth-Hitchcock Health and is a statewide accountable care organization that comprises an extensive network of providers across the full continuum of care, including hospitals in Vermont and New Hampshire, hundreds of primary and specialty care physicians, federally qualified health centers, designated agencies for mental health and substance use, skilled nursing facilities, home health agencies, and area agencies on aging. UVM Medical Center, CVMC and PMC participate in OCV risk-sharing contracts and in connection with their participation, paid participation fees to OCV totaling \$9,361,000 and \$11,627,000 for the years ending September 30, 2021 and 2020. Additionally, UVM Medical Center provides various administrative services to OCV, including the processing of payroll and accounts payable transactions. All employees of OCV are UVM Medical Center employees and are covered under UVM Medical Center’s insurance policies and employee benefit plans. OCV reimburses UVM Medical Center for all administrative and payroll-related costs, which totaled \$11,345,000 and \$12,663,000 for the years ending September 30, 2021 and 2020. As of October 1, 2021 the UVM Health Network is the sole corporate member of OCV.

The University of Vermont Health Network – Community Providers, Inc. (“CPI”), includes Mediquest Corp., Emergency Medical Transport of CVPH, Inc., and Champlain Valley Health Network, Inc. (“CVHN”).

The University of Vermont Health Network – Champlain Valley Physicians Hospital Medical Center (“CVPH”) is the sole member of CVPH Foundation, Inc. (“Foundation”), Champlain Valley Open MRI, LLC, and Valcour Imaging, Inc., Lake Champlain Physician Services, P.C. (“LCPS”), and is a member in Adirondack Accountable Care Organization, LLC (“ADK ACO”). CVPH operates 300 licensed inpatient beds and a 34-bed skilled nursing facility.

The University of Vermont Health Network – Alice Hyde Medical Center (“AHMC”) is a not-for-profit corporation, incorporated in the State of New York, located in Malone, New York. AHMC operates 76 licensed beds, 135 nursing facility beds and a 30 assisted living program in addition to providing emergency and outpatient services.

The University of Vermont Health Network – Elizabethtown Community Hospital (“ECH”), located in Elizabethtown, Essex County, New York, is a 25-bed hospital designated by Medicare and Medicaid as a Critical Access Hospital. ECH provides inpatient, outpatient, and emergency care services for residents in Essex County and admitting physicians are primarily practitioners in the local area. ECH is the sole corporate member of Moses Ludington Hospital, a 15-bed Critical Access Hospital located in Ticonderoga, New York.

The University of Vermont Health Network – Home Health & Hospice, Inc., (“HH&H”), is a nonprofit corporation located in Vermont. The primary purpose is to provide home care and hospice services to residents of Chittenden and Grand Isle Counties.

The UVM Health Network Ventures is a for-profit holdings company that holds the various, for-profit, investment activities of the UVM Health Network.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

Health Network Ventures Holding, LLC is a limited liability company with 501(c)3 status that holds various investment activities of the UVM Health Network.

VMCIC was incorporated in Vermont on April 18, 2018 as a wholly-owned subsidiary of UVM Health Network. VMCIC provides claims made coverage for physician and hospital medical professional liability and general liability risks of the UVM Health Network.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements have been prepared on the accrual basis of accounting and include the accounts of UVM Health Network and its subsidiaries for which it controls or serves as the sole corporate member. Intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Significant estimates include the implicit and explicit price concessions related to patient service revenue, receivables and accruals for estimated settlements with third-party payers, contingencies, self-insurance program liabilities, accrued medical claims, pension and postretirement costs, and the valuation of investments and interest rate swaps. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with original maturities of three months or less when purchased, excluding amounts classified as assets whose use is limited or restricted.

Most of UVM Health Network's banking activity, including cash and cash equivalents, is maintained with multiple regional banks and cash deposits exceed federal insurance limits. It is UVM Health Network's policy to monitor these banks' financial strength on an ongoing basis.

UVM Health Network has elected to treat all cash equivalents within investments as short term investments.

Inventories

Inventories are stated using the lesser of average cost or fair value.

Prepaid and Other Current Assets

Prepaid and other current assets include miscellaneous nontrade receivables and prepaid expenses primarily related to software maintenance and other contracts.

Assets Whose Use is Limited or Restricted

Assets whose use is limited or restricted primarily include board-designated assets, assets held by trustees under indenture agreements, donor-restricted assets, and restricted assets which are held for insurance-related liabilities. Board-designated assets may be used at the Board's discretion. A significant portion of the assets are made up of investments.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Investments and Investment Income

The UVM Health Network, excluding HH&H, consolidates all nonpension investment assets into a pooled/unitized structure to gain efficiencies in managing the various investment portfolios, simplify the trading process, and reduce trading and investment manager fees. Assets are separated into five asset class pools: cash, domestic equity, international equity, fixed income and liquid alternative investments. Each participating entity owns a percentage share of each asset class pool depending on its unique asset allocation. Trading is executed at the asset class pool level and allocated to each investment portfolio based on their pro-rata ownership of each pool. Fair value of the asset class pools is determined by aggregating the fair value of the underlying investments within each pool.

Investments in equity securities and mutual funds with readily determinable fair values and all investments in debt securities are recorded at fair value. Investment income or loss (including realized gains and losses on investments, interest, dividends, and unrealized gains and losses on equity securities and mutual funds), to the extent not capitalized, is included in nonoperating gains (losses), net of direct investment expenses, unless the income or gain (loss) is restricted by donor or law. Realized gains or losses on the sale of investments are determined by use of average costs. Unrealized gains and losses on debt securities are excluded from the excess of revenue over expenses.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

UVM Health Network reviews its debt securities annually to identify those for which fair value is below cost, then makes a determination as to whether the investment should be considered other-than-temporarily impaired. UVM Health Network recognized \$760,000 and \$2,644,000 in losses related to declines in value that were other-than-temporary in nature for the years ended September 30, 2021 and 2020, respectively, which is included as an offset to investment income in the statements of operations.

Property and Equipment

Property and equipment acquisitions are recorded at cost or, in the case of gifts, at fair value at the date of the gift. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method. Such amortization is included in depreciation and amortization in the consolidated financial statements.

Depreciation is calculated using the following estimated useful lives:

Land improvements	2 – 25 years
Leasehold improvements	2 – 30 years
Building and improvements	5 – 40 years
Equipment, furniture, and fixtures	3 – 30 years

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

Gifts of long-lived assets, such as land, buildings, or equipment, are reported as support without donor restrictions and are excluded from the excess of revenue over expenses, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long these long-lived assets must be maintained, expiration of donor restrictions is reported when the donated or acquired long-lived assets are placed in service.

Leases

The UVM Health Network recognizes a right-of-use asset representing the right to use the underlying leased asset and a lease liability representing its obligation to make lease payments at the commencement date of the lease. The right-of-use asset is measured at its cost less subsequent accumulated depreciation and accumulated impairment loss with adjustments arising from remeasurements of the lease liability. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis from the commencement date of the lease and is classified as operating lease right of use assets, net, or finance lease right of use assets, net, in the consolidated financial statements.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date. When measuring the present value, the lease payments are discounted using the interest rate implicit in the lease. If such implicit rate cannot be readily determined, the risk free rate is used. The lease liability is subsequently increased by the amount of interest expense recognized on the lease liability and reduced by the lease payments made. Lease liabilities are remeasured when the future lease payments are changed due to the following:

- Changes in an index or a rate
- Changes in amounts expected to be payable by the lessee under residual value guarantees
- Changes in the assessment of whether a purchase option or an option to renew is reasonably certain to be exercised, or
- Changes in the assessment of whether it is reasonably certain that an option to terminate the lease will not be exercised.

Lease liabilities are classified as operating lease right of use obligations or finance lease right of use obligations and classified as current and/or long-term, as applicable.

The UVM Health Network elected not to apply the requirements to short-term leases (i.e., a lease term of 12 months or less at the commencement date). Lease payments on short-term leases are charged to profit or loss on a straight-line basis over the period of lease as a practical expedient. Additionally, UVM Health Network elected the package of practical expedients which allowed an entity not to reassess whether any expired or existing contracts are or contain leases, the lease classification for any expired or existing leases, and initial direct costs for any existing leases.

Impairment of Long-Lived Assets

Long-lived assets to be held and used are reviewed for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value, less costs to sell.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Costs of Borrowing

Interest cost incurred on borrowed funds during the period of construction of capital assets, net of investment income on borrowed assets held by trustees, is capitalized as a component of the cost of acquiring those assets. Approximately \$1,524,000 and \$845,000 of interest was capitalized during the years ended September 30, 2021 and 2020, respectively. Net deferred financing costs totaled \$2,117,000 and \$2,321,000 at September 30, 2021 and 2020, respectively. Such amounts are reported as an offset to long-term debt and are amortized over the period the related obligations are outstanding using the effective interest method. Accumulated amortization of deferred financing costs totaled \$1,742,000 and \$1,538,000 at September 30, 2021 and 2020, respectively.

Net Assets with Donor Restriction

Net assets with donor restrictions include those whose use by UVM Health Network has been restricted by donors or law for a specific purpose, time period, or both, either temporarily or in perpetuity.

Consolidated Statements of Operations

For purposes of display, transactions deemed by management to be ongoing, major, or central to the provision of health care services are reported as revenue and other support and expenses without donor restrictions. Peripheral or incidental transactions are reported as nonoperating gains (losses).

UVM Health Network's measure of operations as presented in the consolidated statements of operations includes revenue from health care services, pharmacy revenue, grants and contracts, the allocation of endowment spending for operations and other revenues. Operating expenses are reported on the consolidated statements of operations by natural classification.

Excess of Revenue Over Expenses

The consolidated statements of operations include the excess of revenue over expenses. Changes in net assets without donor restrictions which are excluded from the excess of revenue over expenses, consistent with industry practice, primarily include unrealized gains and losses on investments in debt securities, contributions of long-lived assets (including assets acquired using contributions restricted by donors for acquiring such assets) and pension related adjustments.

Enhanced Medicaid Graduate Medical Education Revenues (Hospital and Professional)

Under an Amendment to the Vermont State Medicaid Plan TN#11-019 (the "State Plan Amendment"), UVM Medical Center received increased Vermont Medicaid payments to support graduate medical education ("GME") beginning in fiscal year 2013. The State Plan Amendment provided for enhanced Medicaid payments of GME through two funding mechanisms: (1) payments to "qualified teaching hospitals" and (2) payments to "qualified teaching physicians." Under the definitions contained in the State Plan Amendment, UVM Medical Center is a qualified teaching hospital and physicians employed by UVM Medical Group are qualified teaching physicians.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

The nonfederal source of these payments was provided by payments from UVM from its governmental appropriations from the State of Vermont ("the State"). UVM has entered into a contract with the State to provide annual amounts during the State's fiscal year as the nonfederal share of GME payments for that year. UVM Medical Center expects that UVM will enter into similar contracts for subsequent years, though there is no assurance of this. UVM Medical Center entered into a contract with the State, by which UVM Medical Center agrees to assess and monitor program benefits to Medicaid beneficiaries and to report to the State annually on its performance on certain quality measures and improvement focus areas for Medicaid beneficiaries pertaining to UVM Medical Center's GME programs, and the State agrees to provide GME payments to UVM Medical Center during the State fiscal year. UVM Medical Center expects to enter into similar contracts with the State for future years, but these are subject to continued funding by UVM of the nonfederal source. The State, UVM Medical Center and UVM have also entered into a Memorandum of Understanding ("MOU"), dated July 1, 2021 through June 30, 2025 that describes the State Plan Amendment and these funding arrangements.

UVM Medical Center recognized enhanced GME revenue under the State Plan Amendment totaling \$30,000,000 for each of the fiscal years ended September 30, 2021 and 2020. Under the MOU, both UVM and the State retain the right to discontinue GME payments at any time in the future.

Premium Revenue

Premium revenue consists primarily of managed care and payer incentives. The UVM Health Network recognizes these revenue sources in accordance with *Revenue from Contracts with Customers (Topic 606)*.

Outpatient and Specialty Pharmacy Revenue

Pharmacy revenue consists of sales of pharmaceuticals and related products, including 340b revenue. The UVM Health Network recognizes these revenue sources in accordance with *Revenue from Contracts with Customers (Topic 606)*, which the UVM Health Network records as customer revenues in the amounts that reflect the consideration to which it expects to be entitled in exchange for the prescription.

Other Revenue

In addition to patient service revenue, the UVM Health Network also recognizes revenue related to other, nonpatient related transactions. These transactions consist primarily of nonpatient related contract revenues, cafeteria sales, parking garage income, net assets released from restrictions used for operations, and rental income. Revenue from these transactions is recognized when obligations under the terms of the respective contracts are satisfied. Revenue from these transactions is measured as the amount of consideration the UVM Health Network expects to receive from those services.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

Research Grants and Contracts

UVM Health Network receives sponsored support from governmental and private sources. Certain sponsored arrangements are considered exchange arrangements, and revenue under these agreements is recognized based on UVM Health Network's fulfillment of the contract, which is typically based on costs incurred or the achievement of milestones. Federal grants and other sponsored research are considered nonexchange transactions and are recognized when any donor-imposed conditions (if any) have been met. Expirations of donor restrictions on net assets are reported as reclassifications from net assets with donor restrictions to net assets without donor restrictions and appear as "Net assets released from restrictions" and "Non-operating net assets released from restrictions" in the Statements of Operations within Other Revenue. UVM Health Network had \$5,027,000 and \$11,925,000 awarded but not yet expended contributions related to sponsored programs where the condition had not yet been met as of September 30, 2021 and 2020, respectively. This is subject to federal appropriations. There were no funds received in advance of September 30, 2021 or 2020 that required a reclassification to deferred revenue.

Malpractice and Workers' Compensation Claims

The liabilities for outstanding losses and loss-related expenses and the related provision for losses and loss-related expenses include estimates for malpractice losses incurred but not reported, losses pending settlement, as well as for workers' compensation claims and underwriting expenses. Such liabilities are based on estimates and, while management believes the amounts provided are adequate, the ultimate liabilities may be in excess of or less than the amounts provided. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. The methods for making such estimates and the resulting liabilities are actuarially reviewed on an annual basis and any adjustments required are reflected in estimated incurred but not reported medical claims.

Income Taxes

Entities within the UVM Health Network, with the exception of entities specifically named below, are incorporated and recognized by the Internal Revenue Service ("IRS") as tax-exempt under Section 501(c)(3) of the Internal Revenue Code (the "Code"). Accordingly, the IRS has determined that these organizations are exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. UVM Health Network Specialty Care Transport, UVM Medical Center Executive Services, and UVM Medical Center Skilled Nursing are single-member limited liability corporations. As such, for tax purposes, these organizations are treated as divisions of UVM Medical Center. OCV and ADK ACO are limited liability companies and treated for tax purposes as partnerships. Earnings and losses are passed through to the owners, which are tax-exempt, and are treated in the same manner for tax purposes. No provision for federal income taxes has been recorded in the accompanying consolidated financial statements for these organizations.

UVM Health Network Ventures, VMCIC, Mediquest and CVHN are for-profit subsidiaries subject to federal and state taxation. The tax provisions and related tax assets and liabilities for these entities are not material to the consolidated financial statements.

UVM Health Network accounts for recognition and measurement of uncertain tax positions in accordance with ASC 740 *Income Taxes*, which addresses how to account for and report the effects of taxes based on income. No provision for uncertain tax positions is recorded in the accompanying consolidated financial statements.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

Provider Tax Payments

The states of Vermont and New York operate provider tax programs related to certain patient service revenues and operating cash receipts, respectively, collectively referred to as provider tax expenses.

Defined Benefit Pension and Other Postretirement Benefit Plans

UVM Health Network recognizes the overfunded or underfunded status of its defined benefit pension and other postretirement benefit plans (collectively, "postretirement benefit plans") in the consolidated balance sheets. Changes in the funded status of the plans are reported in the year in which the changes occur as a change in net assets without donor restrictions presented below the excess of revenue over expenses in the consolidated statements of operations and changes in net assets.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (also referred to as an "exit price"). A fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. In determining fair value, the use of various valuation approaches, including market, income, and cost approaches, is permitted.

GAAP establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumption about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

UVM Health Network uses the following fair value hierarchy to present its fair value disclosures:

- Level 1 Quoted (unadjusted) prices for identical assets or liabilities in active markets. Active markets are those in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 Other observable inputs, either directly or indirectly, including:
- Quoted prices for identical or similar assets in nonactive markets (few transactions, limited information, noncurrent prices, high variability over time).
 - Inputs other than quoted prices that are observable for the asset (interest rates, yield curves, volatilities, default rates).
 - Inputs that are derived principally from or corroborated by other observable market data.
- Level 3 Pricing inputs are generally unobservable for the assets or liabilities and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require management's judgment or estimation of assumptions that market participants would use in pricing the assets or liabilities.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the above fair value hierarchy.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Equities, Mutual Funds, Money Market Funds, and Real Estate Investment Trusts

The fair values of equities, mutual funds, money market funds, and real estate investment trusts are based on quoted market prices and are categorized as Level 1 or Level 2 based on the nature of the inputs.

Debt Securities

The estimated fair values of debt securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. The marketable debt securities classified as Level 1 are classified based on quoted prices of the actual debt instruments in active markets. The marketable debt securities classified as Level 2 are classified as such due to the usage of observable market prices for similar securities that are traded in less active markets or when observable market prices for identical securities are not available. Marketable debt instruments are priced using: nonbinding market consensus prices that are corroborated with observable market data; quoted market prices for similar instruments; or pricing models, such as a discounted cash flow model, with all significant inputs derived from or corroborated with observable market data. These Level 2 debt securities primarily include corporate bonds, notes and other debt securities.

Beneficial Interest in Perpetual Trusts

The estimated fair values of UVM Health Network's beneficial interests in perpetual trusts are determined based upon information provided by the trustees. Such information is generally based on the pro rata interest in the net assets of the underlying investments. The assets held in trust consist primarily of cash equivalents and marketable securities. The fair values of the perpetual trusts are measured using the fair value of the assets contributed to the trusts, and therefore are categorized as Level 3.

Hedge Funds

The fair values of investments in hedge funds were primarily determined using the calculated net asset value ("NAV"). The hedge funds include investments in funds that invest primarily in securities whose underlying values are based on Level 1 inputs. The fund managers receive prices from nationally recognized pricing services based on observable market transactions. Certain of the underlying securities held by the funds are listed on recognized securities exchanges and valued at the closing price as is customarily ascertained by the respective exchange.

Interest Rate Swap Agreements

Interest rate swap agreements are valued at the present value of the estimated series of cash flows resulting from the exchange of fixed rate payments for floating rate payments from the counterparty over the remaining life of the contract from the balance sheet date. Each floating rate payment is calculated based on forward market rates at the valuation date for each respective payment date. The valuation based on the estimated series of cash flows is obtained from third parties and assessed by management for reasonableness. Because the inputs used to value the contract can generally be corroborated by market data, the fair value is categorized as Level 2.

3. Current and Upcoming Accounting Guidance

In January 2016, the FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, which addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. UVM Health Network has adopted ASU 2016-

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

01 for fiscal year 2020. In accordance with the guidance, unrealized gains and losses on equity securities are now included in the performance indicator on a prospective basis.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees are required to recognize the following for all leases (with the exception of leases with a term of twelve months or less) at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Leases are classified as either operating or finance. Operating leases result in straight-line expense in the statement of operations (similar to previous operating leases), while finance leases result in more expense being recognized in the earlier years of the lease term (similar to previous capital leases). The Network adopted the new standard on October 1, 2019 using a modified retrospective approach. The Network elected the transition method that allows for application of the standard at the adoption date rather than at the beginning of the earliest comparative period presented in the consolidated financial statements. Upon adoption, the Network recognized \$75,987,000 in operating lease right-of-use assets with corresponding operating lease obligations in the consolidated balance sheet.

On October 1, 2019, UVM Health Network adopted ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash* that changes the presentation of restricted cash and cash equivalents in the statements of cash flows. Restricted cash and restricted cash equivalents will be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statements of cash flows. Under the new guidance the Network must identify all cash, cash equivalents, and amounts generally described as restricted cash or cash equivalents in the beginning and ending totals in the statement of cash flows. UVM Health Network has elected to treat all cash equivalents within investments as short term investments.

On October 1, 2019, UVM Health Network retroactively adopted ASU 2017-07, *Compensation – Retirement Benefits (Topic 705): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*. This guidance requires the service cost component of net periodic benefit cost for pension and other postretirement benefits to be presented as a component part of employee benefit expense. The other components of net periodic benefit cost, such as interest, expected return on plan assets, and amortization of other actuarially determined amounts, are required to be presented as a nonoperating change in net assets without restrictions. The impact to the fiscal year ending September 30, 2020 for the UVM Health Network was a movement of \$3,361,000 in net periodic pension income from operating expenses to non-operating gains (losses).

On March 12, 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting (the "ASU")*. This ASU, which introduces ASC 848 to the Codification, provides relief that, if elected, will require less accounting analysis and less accounting recognition for modifications related to reference rate reform. The ASU provides specific guidance relating to instruments subject to ASC 310, Receivables, ASC 470, Debt, ASC 840 or ASC 842, Leases, and ASC 815, Derivatives and Hedging. It also includes a principle that provides relief from contract modification requirements in other guidance not explicitly addressed. The UVM Health Network is currently evaluating the impact of the new guidance on the consolidated financial statements.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

4. Patient Service Revenue

Patient service revenue is reported at the amount that reflects the consideration to which the UVM Health Network expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payers (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the UVM Health Network bills the patients and third-party payers several days after the services are performed and/or the patient is discharged from the facility. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by the UVM Health Network. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. The UVM Health Network believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients in our hospitals receiving inpatient acute care services. The UVM Health Network measures the performance obligation from admission into the hospital to the point when it is no longer required to provide services to that patient, which is generally at the time of discharge. Revenue for performance obligations satisfied at a point in time is recognized when goods or services are provided and the UVM Health Network does not believe it is required to provide additional goods or services to the patient.

Under the provisions of Topic 606, amounts related to services provided to patients that have not billed and that do not meet the conditions of unconditional right to payment at the end of the reporting period are contract assets. Contract assets consist primarily of services that have been provided to patients who are still receiving inpatient care in our facilities at the end of the reporting period. Contract assets are included in patient and other trade accounts receivable in the accompanying consolidated balance sheet at September 30, 2021 and 2020. Contract assets are as follows: \$18,074,000 and \$14,043,000 as of September 30, 2021 and 2020, respectively.

Because all of its performance obligations relate to contracts with a duration of less than one year, the UVM Health Network has elected to apply the optional exemption provided in Topic 606 and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The unsatisfied or partially unsatisfied performance obligations are primarily related to inpatient acute care services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

The UVM Health Network determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payers and, discounts provided to uninsured patients in accordance with the UVM Health Network's policy (explicit price concessions), and/or implicit price concessions provided to uninsured patients. The UVM Health Network determines its estimates of explicit price concessions based on contractual agreements, its discount policies, and historical experience. The UVM Health Network determines its estimate of implicit price concessions based on its historical collection experience with this class of patients.

The UVM Health Network has agreements with third-party payers that provide for payments to UVM Health Network at amounts different from its established rates.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Medicare

Inpatient acute-care services rendered to Medicare program beneficiaries are paid at prospectively determined rates per discharge. These rates vary according to a patient classification system that is based on clinical, diagnostic, and other factors. Inpatient rehabilitation services are paid based on a prospective per discharge methodology. These rates vary according to a patient classification system based upon services provided, the patient's level of functionality and other factors. Outpatient services are paid based upon a prospective standard rate for procedures performed or services rendered. UVM Health Network is reimbursed for cost-reimbursable items at tentative rates, with final settlement determined after submission of annual cost reports by UVM Health Network and audits thereof by the Medicare Audit Contractor. Medicare reimbursement for professional billings is determined by a standard fee schedule that is determined by the Centers for Medicare and Medicaid Services of the U.S. Department of Health and Human Services.

Medicaid

Inpatient services rendered to Vermont Medicaid program beneficiaries are paid at prospectively determined rates per discharge. As with Medicare, reimbursement is based on a diagnosis-related group ("DRG") system that is based on clinical, diagnostic, and other factors. In Vermont, additional reimbursement for inpatient rehabilitation and neonatal cases is paid through a per diem add-on. In Vermont, additional reimbursement for inpatient psychiatric cases is based on a per diem rate calculation, including adjustments for diagnostic factors and length of stay. Outpatient services rendered to Vermont Medicaid beneficiaries are paid based upon a prospective standard rate. Certain laboratory, mammography, therapy, and dialysis services are paid on a fee schedule. Outpatient services rendered to New York Medicaid beneficiaries are paid under an Ambulatory Patient Group ("APG"). Ancillaries (i.e. lab) ordered by an Article 28 provider get bundled into the clinic visit and are paid under an APG. Medicaid reimbursement for professional services is determined by a standard fee schedule.

Managed Care and Commercial Insurers

Services rendered to patients with commercial insurance are generally reimbursed at standard charges, less a negotiated discount or according to DRG or negotiated fee schedules.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the UVM Health Network's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the UVM Health Network. In addition, the contracts the UVM Health Network has with commercial payers also provide for retroactive audit and review of claims.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Settlements with third-party payers for retroactive adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payer, correspondence from the payer and the UVM Health Network's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations. Changes in prior-year estimates decreased patient service revenue by approximately \$1,243,000 and \$7,522,000 in the years ended September 30, 2021 and 2020, respectively.

Generally, patients who are covered by third-party payers are responsible for related deductibles and coinsurance, which vary in amount. The UVM Health Network also provides services to uninsured patients, and offers those uninsured patients a discount, either by policy or law, from standard charges. The UVM Health Network estimates the transaction price for patients with deductibles and coinsurance and from those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenue in the period of the change. For the years ended September 30, 2021 and 2020, revenue recognized due to changes in the UVM Health Network's estimates of implicit price concessions for performance obligations satisfied in prior years was not significant. Subsequent changes that are determined to be the result of an adverse change in the patient's ability to pay are recorded as bad debt expense. Bad debt expense for the years ended September 30, 2021 and 2020 was not significant.

Consistent with the UVM Health Network's mission, care is provided to patients regardless of their ability to pay. Therefore, the UVM Health Network has determined it has provided implicit price concessions to uninsured patients and patients with other uninsured balances (for example, copays and deductibles). The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts the UVM Health Network expects to collect based on its collection history with those patients.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

UVM Medical Center, CVMC and PMC receive monthly fixed prospective payments for services provided by hospitals (and hospital-owned practices) participating in the Vermont Medicaid Next Generation Accountable Care Organization ("Medicaid ACO") Pilot Program and the CMS Vermont Modified Next Generation ACO Model ("Medicare ACO"). Under these arrangements, monthly per member payments are received in advance of the services being performed and recognized as revenue in the month to which they relate. Medicaid and Medicare fee-for-service payments continue for all other nonhospital providers in the ACO, for all providers who are not a part of the ACO, and for all services that are not included in the fixed prospective payment. UVM Health Network is responsible for both the cost and quality of care for each attributed member. This is true whether that person uses little or no care or whether they require services consistently throughout the year. UVM Medical Center, CVMC and PMC recognize their share of annual contract settlements, which include shared savings or losses and quality incentives as an increase or decrease to fixed prospective payment revenue. UVM Medical Center, CVMC and PMC also participate in an accountable care program with BlueCross BlueShield of Vermont, under which they continue to be paid on a fee-for-service basis. Quality incentives and shared savings or losses under this contract are recorded as increases or decreases to patient service revenue.

CVPH, through the Adirondack Regional Medical Home Pilot, which was established as a joint venture initiative of medical providers and public and private insurers to transform healthcare delivery in the rural, upstate New York region, receives monthly fixed prospective payments for the provision of care management services. This is a monthly, per member payment received in advance of the services being performed and recognized as revenue in the month to which it relates.

For services provided under Fee For Service ("FFS") and Fixed Prospective Payment ("FPP") arrangements, composition by payer for the years ended September 30 is as follows:

	2021			2020		
	Total	FFS	FPP	Total	FFS	FPP
Medicare	35 %	27 %	8 %	34 %	26 %	8 %
Medicaid	11 %	7 %	4 %	11 %	7 %	4 %
Contracted Commercial	47 %	47 %	0 %	47 %	47 %	0 %
Noncontracted Insurers	7 %	7 %	0 %	8 %	8 %	0 %

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

5. Charity Care and Community Service

UVM Health Network provides care to patients who meet certain criteria under its charity care policies without charge or at amounts less than its established rates. Because UVM Health Network does not pursue collection of amounts determined to qualify as charity care, they are not reported as revenue.

The amount of charges foregone for services and supplies furnished under UVM Health Network's charity care policy aggregated approximately \$25,082,000 and \$30,353,000 for the years ended September 30, 2021 and 2020, respectively.

Approximately \$11,118,000 and \$14,891,000 of UVM Health Network's total expenses for the years ended September 30, 2021 and 2020, respectively, arose from providing services to charity care patients. The estimated costs of providing charity care services are based on a calculation which applies a ratio of costs to charges to the gross uncompensated charges associated with providing care to charity patients. The ratio of cost to charges is calculated based on UVM Health Network's total expenses divided by gross patient service revenue. For the years ended September 30, 2021 and 2020, respectively, UVM Health Network used \$414,000 and \$374,000 in charitable endowment earnings to help defray the costs of indigent care.

6. Financial Assets and Liquidity Resources

As of September 30, 2021, and 2020, respectively, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, consisted of the following:

<i>(in thousands)</i>	2021	2020
Liquidity and Availability		
Cash and cash equivalents	\$ 442,413	\$ 526,654
Short-term investments	19,069	15,085
Current portion of assets whose use is limited or restricted	9,926	9,831
Patient and other trade accounts receivable, net	303,360	256,607
Receivables from third-party payers	12,411	13,059
Financial assets available at year end for current use	<u>\$ 787,179</u>	<u>\$ 821,236</u>

The UVM Health Network's endowment funds consist of donor-restricted funds. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure.

To manage liquidity, UVM Health Network maintains sufficient cash and cash equivalent balances to support daily operations throughout the year. Cash and cash equivalents include bank deposits, CDs, money market funds, and other similar vehicles that generate a return on cash and provide daily liquidity to the UVM Health Network. Short-term investments without donor restriction are also utilized to generate a higher yield on balances versus cash and cash equivalents, and to provide the UVM Health Network with an additional layer of liquidity for daily operations if needed. As of September 30, 2021, and 2020, the balances held in cash and cash equivalents and short-term investments were \$461,482,000 and \$541,739,000, respectively. The UVM Health Network also maintains a line of credit in the amount of \$50,000,000 for use by UVM Health Network entities that are part of the UVM Medical Center Obligated Group. As of September 30, 2021, and 2020, the amount outstanding under this line of credit was \$3,000,000 and \$4,500,000, respectively.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Additionally, AHMC and HH&H have lines of credit of \$1,500,000 each of which had no amounts outstanding at September 30, 2021 and 2020, respectively. Each of these lines of credit can be used to support short-term cash and/or working capital needs. In addition, the UVM Health Network has designated assets without donor restriction that can be utilized at the discretion of management to help fund both operational needs and/or capital projects. As of September 30, 2021, and 2020, the balance in board designated assets were \$851,773,000 and \$645,676,000, respectively.

7. Investments, including Assets Whose Use is Limited or Restricted

Assets whose use is limited or restricted at September 30, 2021 and 2020 consisted of the following:

<i>(in thousands)</i>	2021	2020
Equities	\$ 70,060	\$ 50,722
Mutual funds		
Bond funds	460,468	373,623
U.S. treasury obligation funds	10,304	7,486
International equity funds	217,590	162,379
Domestic equity funds	240,943	179,668
Real estate funds	40,264	25,485
Total mutual funds	969,569	748,641
Money market funds	5,877	8,437
U.S Treasury	3,543	3,026
Bonds and notes	17,463	19,722
Beneficial interest in perpetual trusts	21,467	18,268
Hedge funds	4,823	4,290
Venture capital and partnerships	2,592	1,813
	1,095,394	854,919
Less: Current portion	(9,926)	(9,831)
Less: Other pooled investments	(13,323)	(11,343)
	<u>\$ 1,072,145</u>	<u>\$ 833,745</u>

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

The cost and estimated fair value of securities excluding beneficial interest in perpetual trusts of \$21,467,000 and \$18,268,000 and unrestricted pooled investments of \$13,323,000 and \$11,121,000, and including short-term investments of \$19,069,000 and \$15,085,000, is as follows:

<i>(in thousands)</i>	2021		
	Cost	Gross Unrealized Gains	Estimated Fair Value
Equities	\$ 50,408	\$ 20,305	\$ 70,713
Mutual funds			
Bond funds	443,588	18,951	462,539
U.S. treasury obligation funds	10,367	(63)	10,304
International equity funds	160,573	57,437	218,010
Domestic equity funds	159,653	82,504	242,157
Commodity funds	927	370	1,297
Real estate funds	35,224	5,091	40,315
Total mutual funds	810,332	164,290	974,622
Money market funds	5,917	-	5,917
U.S. Treasury	3,543	-	3,543
Bonds and notes	17,222	241	17,463
Hedge funds	3,338	1,485	4,823
Venture capital and partnerships	1,955	637	2,592
	\$ 892,715	\$ 186,958	\$ 1,079,673
	2020		
<i>(in thousands)</i>	Cost	Gross Unrealized Gains	Estimated Fair Value
Equities	\$ 41,534	\$ 9,618	\$ 51,152
Mutual funds			
Bond funds	349,201	25,993	375,194
International equity funds	137,167	25,500	162,667
Domestic equity funds	143,011	36,947	179,958
Commodity funds	2,534	213	2,747
Real estate funds	26,360	(848)	25,512
Total mutual funds	658,273	87,805	746,078
Money market funds	8,752	-	8,752
U.S. Treasury	8,513	295	8,808
Bonds and notes	19,073	649	19,722
Hedge funds	3,338	952	4,290
Venture capital and partnerships	1,634	179	1,813
	\$ 741,117	\$ 99,498	\$ 840,615

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

The following tables present information as of September 30, 2021 and 2020, about UVM Health Network's financial assets and liabilities that are measured at fair value on a recurring basis:

(In thousands)	2021				
	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	NAV as Practical Expedient	Fair Value
Equities	\$ 70,713	\$ -	\$ -	\$ -	\$ 70,713
Mutual funds					
Bond funds	462,539	-	-	-	462,539
U.S. treasury obligation funds	10,304	-	-	-	10,304
International equity funds	218,010	-	-	-	218,010
Domestic equity funds	242,157	-	-	-	242,157
Commodity funds	1,297	-	-	-	1,297
Real estate funds	40,315	-	-	-	40,315
Total mutual funds	974,622	-	-	-	974,622
Money market funds	5,917	-	-	-	5,917
U.S. Treasury	3,543	-	-	-	3,543
Bonds and notes	-	17,463	-	-	17,463
Beneficial interest in perpetual trusts	-	-	21,467	-	21,467
Hedge funds	-	-	-	4,823	4,823
Venture capital and partnerships	-	-	-	2,592	2,592
	<u>\$ 1,054,795</u>	<u>\$ 17,463</u>	<u>\$ 21,467</u>	<u>\$ 7,415</u>	<u>\$ 1,101,140</u>
Interest rate swap agreements	\$ -	\$ 19,951	\$ -	\$ -	\$ 19,951
(In thousands)	2020				
	Quoted Prices in Active Markets (Level 1)	Other Observable	Unobservable Inputs (Level 3)	NAV as Practical Expedient	Fair Value
Equities	\$ 51,152	\$ -	\$ -	\$ -	\$ 51,152
Mutual funds					
Bond funds	375,194	-	-	-	375,194
International equity funds	162,667	-	-	-	162,667
Domestic equity funds	179,958	-	-	-	179,958
Commodity funds	2,747	-	-	-	2,747
Real estate funds	25,512	-	-	-	25,512
Total mutual funds	746,078	-	-	-	746,078
Money market funds	8,752	-	-	-	8,752
U.S Treasury	8,808	-	-	-	8,808
Bonds and notes	-	19,722	-	-	19,722
Beneficial interest in perpetual trusts	-	-	18,268	-	18,268
Hedge funds	-	-	-	4,290	4,290
Venture capital and partnerships	-	-	-	1,813	1,813
	<u>\$ 814,790</u>	<u>\$ 19,722</u>	<u>\$ 18,268</u>	<u>\$ 6,103</u>	<u>\$ 858,883</u>
Interest rate swap agreements	\$ -	\$ 26,990	\$ -	\$ -	\$ 26,990

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

The table below summarizes the fair value measurements of the investments in certain entities that calculate net asset value per share as of September 30, 2021 and 2020. There were no transfers between levels as of September 30, 2021 and 2020.

Category of Investment	2021					
	Fair Value	Unfunded Commitments	Remaining Life, If Applicable	Redemption Terms, If Currently Eligible	Redemption Restrictions and Terms	Redemption Restrictions and Terms In Place at Year End
Hedge Funds	\$ 4,823	\$ -	Not applicable	Ranges from 60 - 95 days notice, quarterly	100% of these funds are either not under lock or have a lock of one year or less.	None
Venture Capital and Partnerships	\$ 2,592	\$ 1,470	8 years	None	None	None

Category of Investment	2020					
	Fair Value	Unfunded Commitments	Remaining Life, If Applicable	Redemption Terms, If Currently Eligible	Redemption Restrictions and Terms	Redemption Restrictions and Terms In Place at Year End
Hedge Funds	\$ 4,290	\$ -	Not applicable	Ranges from 60 - 95 days notice, quarterly	100% of these funds are either not under lock or have a lock of one year or less.	None
Venture Capital and Partnerships	\$ 1,813	\$ 1,855	8 years	None	None	None

The fair value of the assets and change in the value of the assets measured using significant unobservable inputs (Level 3) were related to beneficial interests in perpetual trusts.

A roll forward of the Level 3 fair value measurements (defined above) for the years ended September 30, 2021 and 2020, is as follows:

	2021	2020
	Beneficial Interest in Perpetual Trusts	Beneficial Interest in Perpetual Trusts
<i>(in thousands)</i>		
Beginning of year	\$ 18,268	\$ 17,795
Withdrawals	-	-
Change in beneficial interest in perpetual trusts	3,199	473
Realized gains	-	-
End of the year	\$ 21,467	\$ 18,268

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

8. Property and Equipment

A summary of property and equipment at September 30, 2021 and 2020 is as follows:

<i>(in thousands)</i>	2021	2020
Land	\$ 38,795	\$ 38,795
Land improvements	26,294	27,354
Leasehold improvements	77,028	75,330
Buildings	1,123,317	1,111,584
Equipment, furniture, and fixtures	690,501	679,506
	<u>1,955,935</u>	<u>1,932,569</u>
Less: Accumulated depreciation	<u>(1,157,446)</u>	<u>(1,070,877)</u>
	798,489	861,692
Construction-in-progress	79,543	47,155
	<u>\$ 878,032</u>	<u>\$ 908,847</u>

UVM Health Network sold, traded-in or wrote off approximately \$8,395,000 and \$10,241,000 in gross property and equipment in the years ended September 30, 2021 and 2020, respectively. In conjunction with these sales, trade-ins or disposals, a loss of \$248,000 and \$776,000 was recorded in the years ended September 30, 2021 and 2020, respectively. At September 30, 2021, UVM Health Network had commitments to purchase approximately \$68,222,000 of property and equipment, which are primarily composed of the following: \$23,113,000 related to the EPIC project and \$45,109,000 related to other projects. Anticipated future cash flows related to these commitments are \$4,762,000 and \$63,460,000 for the years ending September 30, 2022 and thereafter, respectively.

UVM Health Network recorded depreciation expense of \$94,770,000 and \$100,473,000 for the years ended September 30, 2021 and 2020, respectively.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

9. Long-Term Debt

Long-term debt at September 30, 2021 and 2020 consisted of the following:

<i>(in thousands)</i>	2021	2020
Vermont Educational and Health Buildings Financing Agency		
Hospital Revenue Bonds		
Series 2008A Bonds, variable rate (0.03% and 0.11% at September 2021 and 2020, respectively), payable through 2030	\$ 54,706	\$ 54,706
Series 2013A Bonds, fixed rate (2.60%), payable through 2027	26,738	27,063
Series 1996 Loan, fixed rate (3.50%), payable through 2022	539	1,703
Series 2015A Bonds, fixed rate (2.27%), payable through 2023	11,175	13,375
Series 2016A Bonds, fixed rate (3.00% to 5.00%), payable through 2036 (including unamortized premium of \$19,364 and \$20,574 at September 30, 2021 and 2020, respectively)	177,856	183,094
Series 2016B Bonds, fixed rate (3.13% to 5.00%), payable through 2046 (including unamortized premium of \$9,810 and \$10,200 at September 30, 2021 and 2020, respectively)	98,810	99,200
Series 2015A Bonds, fixed rate (2.85%), payable through 2025	11,867	12,553
Essex County Capital Resource Corporation Hospital Revenue Bonds		
Series 2011 Bonds, variable rate, (1.62% and 1.65% at September 30, 2021 and 2020), payable through 2032	3,865	4,135
Other long-term debt		
Bank of America Loan, fixed rate (2.90%), payable through April 1, 2030	75,000	75,000
TD Bank Loan, fixed rate (2.09%), payable through June 1, 2035	74,945	74,945
Bank of America Loan, fixed rate (2.92%), payable through 2027	27,926	32,924
KeyBank Loan, fixed rate (3.49%), payable through 2023	13,215	18,785
Series 2016A Bonds, variable rate (1.20% and 1.25% at September 30, 2021 and 2020, respectively), payable through 2042	11,815	12,210
Series 2016B Bonds, variable rate (0.79% and 0.84% at September 30, 2021 and 2020, respectively), payable through 2042	14,185	14,915
Community Bank Loan, fixed rate (3.38%), payable through 2027	11,995	12,589
Series 2013A variable rate bonds (0.07% and 0.15% at September 30, 2021 and 2020, respectively), payable through 2038, (including unamortized discount of \$329 and \$348 at September 30, 2021 and 2020, respectively)	22,410	22,410
TD Bank fixed rate loan (3.59%), interest only payment through April 2020, payable through April 2030	8,722	9,582
TD Bank, fixed rate (3.73%), payable through 2025	1,808	2,201
TD Bank fixed rate loan (3.67%) at September 30, 2021, payable through 2033	16,472	16,462
TD Bank Loan - fixed rate (2.44%), payable through 2030	13,621	15,068
Lines of Credit	3,000	4,500
Other debt	32,702	37,521
	<u>712,172</u>	<u>744,941</u>
Less: Current portion	(33,089)	(34,064)
Less: Unamortized discount and debt issuance costs	(2,118)	(2,321)
Long-term debt	<u>\$ 676,965</u>	<u>\$ 708,556</u>

Obligated Group

UVM Medical Center, UVM Health Network, CVMC, CVPH and ECH are the members of the UVM Medical Center Obligated Group ("Obligated Group") at September 30, 2021 and 2020.

The Master Trust Indenture contains provisions permitting the addition, withdrawal or consolidation of members of the Obligated Group under certain conditions. The Master Trust Indenture constitutes joint and several obligations of the members of the Obligated Group.

As of September 30, 2021, an obligated group does not exist for AHMC, HH&H, or PMC.

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Consolidated Financial Statements

September 30, 2021 and 2020

Series 2008A Bonds (UVM Medical Center)

On May 21, 2008, UVM Medical Center in connection with the Vermont Educational and Health Buildings Financing Agency ("VEHBFA"), issued \$54,706,000 of tax-exempt variable-rate hospital revenue bonds ("Series 2008A"). The Series 2008A bonds are collateralized by an irrevocable letter of credit from a bank in the amount of \$55,334,000 (covers principal of \$54,706,000 and interest of \$628,000), which expires in 2026. The interest rate on the Series 2008A bonds is set weekly. Series 2008A bondholders have the option to put the bonds back to UVM Medical Center. Such bonds would be subject to remarketing efforts by UVM Medical Center's remarketing agent. To the extent that such remarketing efforts were unsuccessful, the nonmarketable bonds would be purchased from the proceeds of the letter of credit. Monthly payments of principal on the letter of credit borrowings would commence on the first calendar day of the first month that commences more than one year after the borrowing. The 2008A letter of credit was not drawn upon as of September 30, 2021. Repayment in full of the letter of credit would be required by the earlier of four years from the date of the borrowing under the letter of credit or the stated expiration date, currently, April 30, 2026. The repayment of principal would be as follows: \$21,176,000 in year two, \$21,176,000 in year three and \$12,354,000 in the final year.

Series 2011 Bonds (ECH)

On December 1, 2011, ECH issued Essex County Capital Resource Corporation Revenue Bonds, Series 2011 in the amount of \$6,160,000. The Series 2011 bonds were purchased by Key Bank, N.A. under a bond purchase agreement. As part of the agreement, the Series 2011 bonds are subject to mandatory redemption and are subject to optional tender by the bank for purchase by ECH at a price equal to the principal plus accrued and unpaid interest beginning on June 1, 2017. As of September 30, 2021, Key Bank informed ECH that they have no intention of tendering the bonds back to ECH any time before January 6, 2022. The Series 2011 bonds carry a variable interest rate of 65% of 1-Month LIBOR plus 155 basis points (1.62% at September 30, 2021) due in quarterly installments through March 1, 2032.

Series 2013A Bonds (UVM Medical Center)

The 2000A Bonds were partially refunded in 2011. The remaining \$32,550,000 balance of the initial aggregate principal amount of the Series 2000A Bonds with maturities between December 2025 and December 2027 were refunded in March 2013 and replaced with a tax-exempt direct bank private placement with TD Bank (the 2013A bonds), in the aggregate principal amount of \$29,500,000 with a final maturity date in December 2027. As part of the agreement, the Series 2013A bonds are subject to an optional tender by the bank for purchase by UVM Medical Center in whole or in part, at a redemption price equal to the principal amount tendered plus accrued and unpaid interest beginning March 1, 2023 and on any date thereafter. The Series 2013A bonds carry a fixed interest rate of 2.60%.

Series 2013A Bonds (AHMC)

In October 2013, AHMC secured \$27,375,000 in financing from the Franklin County Civic Development Corporation Tax – Exempt Variable Rate Demand Revenue Bonds, Series 2013A (2013A Revenue Bonds) to provide funding for the Skilled Nursing Home facility.

The Revenue Bonds consist of variable interest rate, term bonds, requiring annual sinking fund payments ranging from \$765,000 to \$1,645,000 through October 2037, with a \$1,715,000 principal amount maturing on October 1, 2038 to be paid at maturity. Interest rates are variable and are reset weekly by the remarketing agent. In addition to interest to bondholders, interest is paid to HSBC Bank at a rate of 2.50% on the outstanding balance. Interest is paid to HSBC Bank quarterly. The bonds are collateralized by a direct pay letter of credit with a bank aggregating the outstanding principal amount plus 35 days interest at an assumed rate of 12% per annum for the term of the bonds. Any outstanding balance put to the letter of credit would be repaid in

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

accordance with the payment schedule of the 2013A Revenue Bonds and must be repaid prior to the letter of credit expiring on October 1, 2022. The Revenue Bonds are administered by the provisions of a Master Trust Indenture (Indenture) between the AHMC and bond trustee.

Series 2015A Bonds (UVM Medical Center)

The remaining \$30,480,000 par of the initial aggregate principal amount of the Series 2004A Bonds, were refunded in January 2015 and replaced with a tax-exempt direct bank private placement with Key Government Finance (the 2015A bonds), in the aggregate principal amount of \$23,840,000 with a final maturity date in December 2023. Debt service reserve fund proceeds of \$6,640,000 were used to pay down the par amount of the new bonds. The Series 2015A bonds carry a fixed interest rate of 2.27%.

Series 2016A Bonds (UVM Medical Center)

The remaining \$192,965,000 par of the initial aggregate principal amount of the Series 2004B and 2007A Bonds, with maturities between December 2016 and December 2036, were advance refunded in February 2016 and replaced with a tax-exempt public bond issue (the 2016A bonds), in the aggregate principal amount of \$176,375,000 with a final maturity date in December 2036. The Series 2016A bonds carry fixed interest rates ranging between 3.00% - 5.00%. The premium on the 2016A bonds was \$27,500,000.

Series 2016B Bonds (UVM Medical Center)

On July 28, 2016, UVM Medical Center, in connection with the VEHBFA, issued \$89,000,000 of tax-exempt fixed rate hospital revenue bonds ("Series 2016B"). The Series 2016B bonds carry fixed interest rates ranging from 3.13% - 5.00%, with an average coupon of 4.54%, bonds mature on December 31, 2046. The Series 2016B Bonds were labeled "Green Bonds" as a result of their usage to finance the Miller Building Project for which UVM Medical Center is seeking Silver LEED-certified status. Final confirmation of Silver LEED-certified status is expected in 2022. The purpose of the "Green Bonds" label was to allow investors to invest directly in an environmentally beneficial project.

Series 2015A Bonds (PMC)

PMC issued \$15,750,000 VEHBFA Revenue Bond Refunding Series 2015A on August 1, 2015 with a fixed rate of 2.85%, payable in monthly payments of \$69,000 for the hospital and \$17,000 for the nursing home. The bonds were purchased by People's United Bank, are collateralized by gross receipts and payable through August 1, 2035, with a bank Put Option on or after August 1, 2025. The indenture requires PMC to meet certain covenants annually.

Series 2016A and 2016B Bonds (CVPH)

On October 31, 2016, CVPH, through the Clinton County Capital Resource Corporation, issued \$14,255,000 of tax-exempt variable rate hospital revenue refunding bonds ("Series 2016A CVPH") and \$17,425,000 of tax-exempt variable rate hospital revenue refunding bonds ("Series 2016B CVPH"). The Series 2016A bonds are bank qualified bonds payable in annual installments ranging from \$355,000 to \$785,000, plus interest at one-month LIBOR times 65% plus 115 basis points adjusted monthly through July 1, 2042. The Series 2016B bonds are bank qualified bonds, payable in annual installments ranging from \$440,000 and \$960,000, plus interest at one-month LIBOR times 70% plus 72.8 basis points adjusted monthly through July 1, 2042.

People's United Loan (UVM Medical Center)

On September 30, 2013, UVM Medical Center entered into a mortgage for property ("Holly Court") in the amount of \$9,903,000. The mortgage is payable through September 2028, and bears interest at a variable rate equal to one-Month LIBOR plus 105 basis points (1.14% at September 30, 2021). Concurrent with the issuance of the Holly Court mortgage, an interest rate

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

swap was entered into whereby UVM Medical Center pays a fixed rate of 2.67% a variable rate of one-Month LIBOR, (Note 10).

TD Bank Loan (CVMC)

On December 20, 2019, CVMC borrowed \$16,000,000 from TD Bank. The loan is a taxable fixed rate private bank placement that is payable through December 20, 2029 and carries an interest rate of 2.44%. The loan is secured by a joint and several obligation of the UVMCC Obligated Group and was used to reimburse CVMC for previous capital projects that were paid for with cash.

Bank of America Loan (UVM Health Network)

On April 27, 2020, UVM Health Network borrowed \$75,000,000 from Bank of America. The loan is a taxable fixed rate private bank placement that is payable through April 1, 2030 and carries an interest rate of 2.90%. The loan is secured by a joint and several obligation of the UVMCC Obligated Group and is to be used for future capital projects and/or working capital needs across the network.

TD Bank Loan (UVM Health Network)

On June 26, 2020, UVM Health Network borrowed \$75,000,000 from TD Bank. The loan is a taxable fixed rate private bank placement that is payable through June 1, 2035 and carries an interest rate of 2.09%. The loan is secured by a joint and several obligation of the UVMCC Obligated Group and is to be used for future capital projects and/or working capital needs across the UVM Health Network

Scheduled Maturities of Long-Term Debt

As of September 30, 2021, scheduled maturities of long-term debt, not including a net unamortized premium of \$29,859,000 for the next five years and thereafter are as follows:

(in thousands)

Years Ending September 30,	
2022	\$ 33,089
2023	39,544
2024	39,571
2025	36,068
2026	149,667
Thereafter	384,374
	<u>\$ 682,313</u>

Loan Covenants

Under the terms of the Master Trust Indenture agreement, the UVM Medical Center has granted a mortgage on substantially all of its property and an interest in its gross receipts, and the Obligated Group is required to meet certain covenant requirements, as is AHMC and PMC for its respective long-term debt. In addition, the indenture provides for restrictions on, among other things, additional indebtedness and dispositions of property of the Obligated Group.

Lines of Credit

AHMC has an uncollateralized line of credit in the amount of \$1,500,000 at September 30, 2021. The interest rate is set at a floating rate equal to prime plus 100 basis points (4.25% at September 30, 2021). At September 30, 2021, AHMC had no borrowings under the line of credit.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

The revolving line of credit is interest only payments with accrued interest and principal due upon maturity.

HH&H has a revolving \$1,500,000 line of credit payable on demand with a Community Bank N.A., collateralized by the HH&H personal property (accounts receivable, machinery, equipment, furniture and fixtures), with a variable interest rate equal to the prime rate with a 4.75% floor. There is no outstanding balance of September 30, 2021. The maturity date for the line of credit is February 28, 2023.

As of September 30, 2021, UVM Health Network has two available lines of credit in the amounts of \$20,000,000, and \$30,000,000. The \$20,000,000 line is with TD Bank and is less the face value of all Letters of Credit that may be issued by the lender for the benefit of the health network. The Line of Credit is available to each member of the Obligated Group. The Line of Credit is collateralized by a joint and several obligation of the UVM Health Network and each Member of the Obligated Group. The interest rate is set at a floating rate equal to 1 Month LIBOR plus 40 Basis Points (0.48% at September 30, 2021) adjusting monthly. At September 30, 2021, CVMC had borrowings of \$3,000,000. The maturity date for the line of credit is October 1, 2023. The \$30,000,000 line of credit is with Bank of America and is available to each member of the Obligated Group. The Line of Credit is collateralized by a joint and several obligation of the UVM Health Network and each Member of the Obligated Group. The interest rate is set (as chosen by UVMHN at the time of each advance) at a floating rate equal to the daily, 1 month, 2 month, or 3 month BSBY (Bloomberg Short-Term Bank Yield) Index plus 50 Basis Points, adjusting at the end of the chosen interest rate period. As of September 30, 2021, there were no advances on the line of credit. The line also carries an unused fee of 0.10% per annum, payable quarterly in arrears, and the maturity date is October 14, 2022.

Guarantor

As of September 30, 2021, UVM Medical Center is the guarantor of the letter of credit at AHMC for the Series 2013A bonds, the 2018 TD Bank loan at AHMC, and 50% guarantor of a line of credit between OneCare Vermont and TD Bank.

10. Interest Rate Swap Agreements

For certain variable rate debt, interest rate swap agreements are used to manage interest rate risk and hedge the risk of cash flow volatility. The table below details UVM Health Network's swap agreements. None of the swap agreements require collateral posting. Both UVM Health Network and the counterparties in the interest rate swap agreements are exposed to credit risk in the event of nonperformance or early termination of the agreements. In addition, each agreement may be terminated following the occurrence of certain events, at which time UVM Health Network or the counterparty may be required to make a termination payment to the other.

Swap	Bond Series	Notional Amount September 30, 2021 (\$ in 000's)	Notional Amount September 30, 2020 (\$ in 000's)	Counterparty	Expiration Date	Pay Fixed	Receive Floating
LIBOR Swap (Series B-1)	2008A	\$ 27,595	\$ 27,595	Citibank, NA	October 28, 2032	3.78 %	69.5% of LIBOR + 32bps
LIBOR Swap (Series B-2)	2008A	27,595	27,595	Citibank, NA	November 4, 2032	3.78 %	69.5% of LIBOR + 32bps
LIBOR Swap	Holy Court Loan	5,379	6,028	Peoples United Bank	October 2, 2028	2.67 %	1 Month LIBOR
LIBOR Swap	Series 2007B	9,715	9,990	Key Bank	July 1, 2042	4.08 %	68.0% of LIBOR
LIBOR Swap	Series 2007A	15,350	15,765	Key Bank	July 1, 2042	4.08 %	65.0% of LIBOR
SIFMA Swap	Series 2011	3,885	4,135	Key Bank	December 1, 2021	3.24 %	65.0% of LIBOR

The fair value of interest rate swap agreements, all of which are recorded as other long-term liabilities at September 30, is as of follows:

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

<i>(in thousands)</i>	2021	2020
2008A Swaps	\$ (11,222)	\$ (15,085)
Holly Court Loan	(350)	(592)
2007B Swap	(3,243)	(4,343)
2007A Swaps	(5,105)	(6,810)
2011 Swap	(31)	(160)
	<u>\$ (19,951)</u>	<u>\$ (26,990)</u>

The effect of interest rate swap agreements on the consolidated statements of operations and changes in net assets for 2021 and 2020 are as follows:

<i>(in thousands)</i>	Amount of Gain/(Loss) Recognized in Statements of Operations	
	2021	2020
2008A Swaps	\$ 3,863	\$ (2,257)
Holly Court Loan	242	(210)
2007B Swap	1,100	(623)
2007A Swaps	1,705	(963)
2011 Swap	129	52
	<u>\$ 7,039</u>	<u>\$ (4,001)</u>

UVM Health Network also made payments on the interest rate swap agreements of \$3,152,000 and \$2,460,000 for the years ended September 30, 2021 and 2020, which are included in interest expense on the statements of operations.

11. Leases

As discussed in Note 3, on October 1, 2019, the UVM Health Network adopted new guidance for the accounting and reporting of leases. The UVM Health Network has operating and finance leases primarily for real estate, including medical office buildings, corporate and other administrative offices, as well as medical and office equipment. The UVM Health Network determines if an arrangement is a lease at inception of the contract. When evaluating contracts for embedded leases, the UVM Health Network exercises judgment to determine if there is an explicit or implicit identified asset in the contract and if the UVM Health Network controls the use of that asset. As permitted under the transition guidance in ASC 842, the UVM Health Network elected a package of practical expedients which, among other provisions, allowed the UVM Health Network to carry forward historical lease classifications. As a practical expedient, the UVM Health Network has made an accounting policy election for all asset classes not to separate lease components from nonlease components in the event that the agreement contains both. Additionally, UVM Health Network elected the package of practical expedients which allowed an entity not to reassess whether any expired or existing contracts are or contain leases, the lease classification for any expired or existing leases, and initial direct costs for any existing leases.

Under ASC 842 transition guidance, the UVM Health Network elected the hindsight practical expedient to determine the lease term for existing leases, which permits companies to consider available information prior to the effective date of the new guidance as to the actual or likely

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

exercise of options to extend or terminate the lease. Certain real estate leases have renewal options and the lease term includes options to extend or terminate the lease when it is reasonably certain that the UVM Health Network will exercise that option. Real estate lease agreements typically have initial terms of five to ten years, and equipment lease agreements typically have initial terms of three years.

Lease expense for operating lease payments is recognized on a straight-line basis over the term of the lease. Operating right-of-use assets and lease liabilities are recognized based on the present value of lease payments over the remaining lease term. Since the UVM Health Network's leases do not have a readily determinable implicit discount rate, the UVM Health Network uses the risk-free rate as it elected to apply the expedient available to nonpublic business entities to calculate the present value of lease payments. The UVM Health Network includes both the lease and nonlease components for purposes of calculating the right-of-use asset and related lease liability (if the nonlease components are fixed). For finance leases, interest expense on the lease liability is recognized using the effective interest method and amortization of the right-to-use asset is recognized on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. The UVM Health Network elected not to apply the requirements of ASC 842 to short-term leases (i.e., a lease term of 12 months or less at the commencement date). In these cases, lease payments are charged to profit or loss.

The table below presents certain information related to the lease costs for finance and operating leases:

	2021	2020
Operating lease cost	\$ 16,189	\$ 16,979
Finance lease cost:		
Amortization of right-of-use assets	1,621	2,505
Interest on lease liabilities	71	131
Total finance lease cost	<u>1,692</u>	<u>2,636</u>
Short term lease cost	771	618
Variable lease cost	<u>3,168</u>	<u>4,674</u>
Total lease cost	<u>\$ 21,820</u>	<u>\$ 24,907</u>

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Supplemental consolidated balance sheet information related to operating and finance leases is as follows:

	Classification on the Consolidated Balance Sheet	2021	2020
Assets			
Operating lease assets	Operating lease right of use assets, net	\$ 63,036	\$ 70,389
Finance lease assets	Finance lease right of use assets, net	3,777	3,911
Total lease assets		<u>\$ 66,813</u>	<u>\$ 74,300</u>
Liabilities			
Current			
Operating	Operating lease liabilities obligations	\$ 12,914	\$ 14,317
Finance	Finance lease liabilities obligations	1,268	1,916
Noncurrent			
Operating	Operating lease liabilities obligations, net of current portion	51,228	56,461
Finance	Finance lease liabilities obligations, net of current portion	2,007	1,736
Total lease liabilities		<u>\$ 67,415</u>	<u>\$ 74,430</u>
Weighted-average remaining lease term			
Operating leases		7.00	7.44
Finance leases		2.93	2.92
Weighted-average discount rate			
Operating leases		0.99 %	0.98 %
Finance leases		1.58 %	2.17 %

The table below presents supplemental cash flow information related to leases:

	2021	2020
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows for operating leases	\$ 15,921	\$ 16,294
Operating cash flows for finance leases	71	131
Financing cash flows for finance leases	1,864	2,701
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 7,673	\$ 85,082
Right-of-use assets obtained in exchange for new finance lease liabilities	1,627	655

Of the right-of-use assets recorded in exchange for operating lease liabilities as of September 30, 2020, \$75,987,000 were leases the UVM Health Network entered into prior to October 1, 2019, and recognized as part of the adoption of ASC 842.

Future minimum lease payments at September 30, 2021 is as follows:

	Finance	Operating	Total
2022	\$ 1,301	\$ 13,664	\$ 14,965
2023	1,045	11,559	12,604
2024	807	10,212	11,019
2025	169	8,063	8,232
2026	14	5,836	5,850
Thereafter	-	20,064	20,064
Total minimum lease payments	<u>3,336</u>	<u>69,398</u>	<u>72,734</u>
Less: Imputed interest	63	5,256	5,319
Total lease liabilities	<u>\$ 3,273</u>	<u>\$ 64,142</u>	<u>\$ 67,415</u>

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

12. Net Assets

Net Assets with Donor Restrictions

At September 30, 2021 and 2020, net assets with donor restrictions are available for the following purposes:

<i>(in thousands)</i>	2021	2020
Indigent care	\$ 21,137	\$ 19,166
Education and research	34,472	30,851
Children's programs	9,996	8,975
Capital projects and other health care services	59,887	52,073
Long-term care services at Woodridge	1,962	1,641
	<u>\$ 127,454</u>	<u>\$ 112,706</u>

At September 30, 2021 and 2020, net assets with donor restrictions include approximately \$36,736,000 and \$27,410,000, respectively, of accumulated gains, which are subject to Board appropriation in accordance with state law.

Endowment Funds

UVM Health Network's endowment funds consist of 131 funds established for a variety of purposes. UVM Health Network does not currently have any unrestricted funds designated by the Board to function as endowment. Accordingly, for the purposes of this disclosure, endowment funds include only donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

UVM Health Network has interpreted relevant state laws for the states in which it operates as requiring realized and unrealized gains of net assets with donor restrictions to be retained in a with donor restrictions net asset classification until appropriated by the Board and expended. These state laws allow the Board to appropriate the net appreciation of net assets with donor restrictions as is prudent considering UVM Health Network's long and short-term needs, present and anticipated financial requirements, and expected total return on its investments, price level trends, and general economic conditions. In the years ended September 30, 2021 and 2020, \$1,326,000 and \$2,098,000, respectively, was appropriated.

As a result of this interpretation, UVM Health Network classifies net assets with donor restrictions as the original value of the gifts donated to the endowment when explicit donor stipulations requiring permanent maintenance of the historical fair value are present, and (b) the original value of subsequent gifts to the endowment when explicit donor stipulations requiring permanent maintenance of the historical fair value are present. The remaining portion of the donor-restricted endowment fund is comprised of accumulated gains not required to be maintained in perpetuity. These amounts are classified as net assets with donor restrictions until those amounts are appropriated for expenditure in a manner consistent with the donor's stipulations. UVM Health Network considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: duration and preservation of the fund, purposes of the donor-restricted endowment funds, general economic conditions, the possible effect of inflation and deflation, the expected total return from income and the appreciation of investments, other resources of UVM Health Network, and the investment policies of UVM Health Network.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Endowment Net Asset Composition and Changes in Endowment Net Assets

The following is a summary of the endowment net asset composition and the changes therein for the years then ended:

<i>(in thousands)</i>	2021	2020
Changes in the fair value of endowment investments		
Investment returns, net	\$ 11,158	\$ 3,784
Appropriations of endowment assets for expenditure	(1,326)	(2,098)
Other	242	423
	<u>10,074</u>	<u>2,109</u>
Net change in endowment investments		
Endowment investments at		
Beginning of year	<u>62,310</u>	<u>60,202</u>
End of year	<u>\$ 72,384</u>	<u>\$ 62,311</u>

Beneficial Interest in Perpetual Trusts

The above amounts exclude UVM Health Network's beneficial interest in perpetual trusts, which are not within management's investment control. Such beneficial interests totaled \$21,467,000 and \$18,268,000 at September 30, 2021 and 2020, respectively.

Charitable Remainder Trust

UVM Health Network has received an irrevocable charitable remainder trust for which UVM Health Network does not serve as trustee. For this trust, UVM Health Network recorded its beneficial interest in those assets as contribution revenue and pledges receivable at the present value of the expected future cash inflows. Trusts are recorded at the date UVM Health Network has been notified of the trust's existence and sufficient information regarding the trust has been accumulated to form the basis for an accrual. Changes in the value of these assets are recorded in net assets with donor restrictions.

Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor requires UVM Health Network to retain as a fund of perpetual duration. The UVM Health Network has a policy that does not allow the spending from underwater endowments. At September 30, 2021 and 2020, there were no funds with deficiencies.

Investment Return Objectives and Spending Policy

UVM Health Network has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s). Under this policy, the endowment assets are invested in a manner to generate returns at least equal to and preferably greater than the consumer price index. To satisfy its return objective, UVM Health Network targets a diversified asset allocation that provides for a balanced portfolio.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

13. Malpractice and Other Contingencies

UVM Health Network is insured against malpractice losses under a claims-made insurance policy with VMCIC, its wholly owned subsidiary. VMCIC has reinsurance with commercial carriers for coverage above a self-insured per claim retainage amount of:

UVM Medical Center	\$	5,000,000	per occurrence limit
CVMC	\$	1,000,000	per occurrence limit
CVPH	\$	2,000,000	per occurrence limit
ECH	\$	2,000,000	per occurrence limit
PMC	\$	1,000,000	per occurrence limit
HHH	\$	1,000,000	per occurrence limit

The annual aggregate is \$20,000,000 for Professional Liability.

VMCIC has a Commercial General Liability policy with coverage limits per claim retainage amount of:

UVM Medical Center	\$	2,000,000	per occurrence limit
CVMC	\$	1,000,000	per occurrence limit
CVPH	\$	1,000,000	per occurrence limit
ECH	\$	1,000,000	per occurrence limit
PMC	\$	1,000,000	per occurrence limit
HHH	\$	1,000,000	per occurrence limit

The annual aggregate is \$10,000,000 for Commercial General Liability.

VMCIC provides claims-made coverage to certain affiliates of UVM Health Network for periods prior to the merger that created UVM Health Network.

UVM Health Network, excluding AHMC, PMC, and HH&H (discussed below), is also self-insured for workers' compensation claims, and maintains an excess insurance policy to limit its exposure on claims up to \$1,000,000 and \$750,000 per occurrence for UVM Medical Center and CVPH, respectively, in the year ended September 30, 2021, with a \$50,000,000 aggregate limit for UVM Medical Center. CVPH's workers' compensation claim reserve is secured by a letter of credit and reimbursement agreement in the amount of \$10,358,000 which has an expiration date of September 30, 2022.

The workers compensation insurance policy year for AHMC is from September 1 – September 1 each year. AHMC's potential workers' compensation exposure covers the period between September 1, 2012 and September 30, 2021. A related liability of approximately \$764,000 has been recorded as of September 30, 2021 and 2020, respectively.

The workers' compensation insurance policy year for PMC is from October 1 – October 1. The policy coverage is \$500,000 per employee. There is no liability recorded related to this policy.

HH&H insures its medical malpractice risks on a claims-made basis. There were no known malpractice claims outstanding at September 30, 2021, nor were there any unasserted claims or incidents which require loss accrual. HH&H intends to renew coverage on a claims-made basis and anticipates that such coverage will be available.

As of October 1, 2020 limits of liability applicable solely to insured physicians while performing medical services at AHMC are \$1,000,000 per occurrence and \$3,000,000 in the aggregate.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

The reserves for outstanding losses at UVM Medical Center, CVMC, CVPH and ECH have been discounted at a rate of 3.0% at September 30, 2021 and 2020, resulting in a decrease in the reserve for professional liability of approximately \$2,656,000 and \$2,890,000 at September 30, 2021 and 2020, respectively. Additionally, the reserves for outstanding losses for UVM Medical Center workers' compensation have been discounted at a rate of 0.24% and 1.43%, resulting in a decrease in reserves of approximately \$44,000 and \$260,000 for the years ended September 30, 2021 and 2020, respectively.

As a result of changes in estimates of incurred events in prior years, primarily professional liability, the estimate of incurred losses decreased by approximately \$6,220,000 and \$3,527,000 for the years ended September 30, 2021 and 2020, respectively.

Employee Health and Dental Insurance

UVM Medical Center, Porter Medical Center, and Home Health & Hospice, under the UVM Health Network, maintain self-insured plans for employee health insurance. CVPH and CVMC also maintained self-insured plans for employee health insurance. Under the terms of the plans, employees and their dependents are eligible for participation and, as such, UVM Medical Center, Porter Medical Center, Home Health & Hospice, CVPH, and CVMC are responsible for paying claims and third party administrator costs. UVM Health Network which included UVM Medical Center, Porter Medical Center, and Home Health & Hospice maintained a stop-loss insurance policy for its medical plan to limit its exposure on nondomestic claims to the first \$650,000, per member per plan year, of which \$100,000 is covered by VMCIC. CVPH and CVMC maintained a stop-loss insurance policy for its medical plan to limit its exposure on nondomestic claims to the first \$300,000, per member per plan year ending September 30, 2021, of which \$100,000 of each entity's exposure is covered by VMCIC. In addition, UVM Health Network which included UVM Medical Center, Porter Medical Center, and Home Health & Hospice and CVMC maintain self-insured plans for employee dental.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Other Contingencies

UVM Health Network and its subsidiaries are parties in various legal proceedings and potential claims arising in the ordinary course of business. In addition, the health care industry as a whole is subject to numerous laws and regulations of federal, state, and local governments. Compliance with these laws and regulations is subject to government review and interpretation, as well as regulatory actions, which could result in the imposition of significant fines and penalties, as well as significant repayments of previously billed and collected revenue from patient services. Management does not believe that these matters will have a material adverse effect on UVM Health Network’s consolidated balance sheet or results of operations.

14. Pension Plans

Substantially all employees of UVM Health Network are covered under various noncontributory defined benefit pension plans, various defined contribution pension plans, or combinations thereof. Total expense for these plans consists of the following:

<i>(in thousands)</i>	Years Ending September 30,	
	2021	2020
Defined benefit plans	\$ 44,831	\$ (1,363)
Defined contribution plans	46,000	42,686
	\$ 90,831	\$ 41,323

Information regarding UVM Health Network benefit obligations, plan assets, funded status, expected cash flows and net periodic cost/(benefit) for the pension plan follows within this footnote.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Benefit Obligations

<i>(in thousands)</i>	2021	2020
Changes in benefit obligations		
Projected benefit obligations - beginning of year	\$ (461,658)	\$ (449,678)
Service cost	(1,673)	(1,998)
Interest cost	(11,761)	(14,211)
Benefits paid	20,197	20,694
Settlements	111,542	-
Actuarial gain/(loss)	10,030	(17,356)
Plan amendment	(646)	-
Administrative expenses paid	18	891
Projected benefit obligation - end of year	<u>(333,951)</u>	<u>(461,658)</u>
Accumulated benefit obligation	<u>(333,962)</u>	<u>(345,154)</u>
Changes in plan assets		
Fair value of plan assets - beginning of year	384,036	356,788
Actual gain on plan assets	43,450	36,617
Employer Contributions	16,741	12,216
Benefits paid	(20,197)	(20,694)
Settlements	(111,542)	-
Administrative expenses paid	(18)	(891)
Fair value of plan assets - end of year	<u>312,470</u>	<u>384,036</u>
Funded status of the plan (long-term)	\$ (21,481)	\$ (77,622)
Funded status of plans - asset	723	-
Funded status of plans - (liability)	<u>\$ (22,204)</u>	<u>\$ (77,622)</u>

During 2021, UVM Health Network completed a retiree annuity purchase as part of a de-risking strategy around its UVM Medical Center plan. This accounting, along with some lump-sum acceptances, are reported in the tables below.

CVPH and CVMC completed a retiree annuity purchase initiative as part of a de-risking strategy around its various plans subsequent to September 30, 2021. Retiree monthly benefits ranging up to \$750, were bundled into a single offering that settled the obligation for 1,051 participants.

The reconciliation of the unrecognized actuarial (gains)/losses for the years ended September 30, 2021 and 2020 is as follows:

<i>(in thousands)</i>	2021	2020
Unrecognized actuarial losses - beginning of year	\$ 83,278	\$ 84,944
Net gain amortized during year	(16,530)	(5,958)
Settlements	(50,725)	-
Net prior service cost amortized during year	1,027	(165)
Net (gain)/loss during year	<u>(18,002)</u>	<u>4,457</u>
Unrecognized actuarial (gains)/losses - end of year	<u>\$ (952)</u>	<u>\$ 83,278</u>

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

The components of the net periodic cost/(benefit) for the years ended September 30, 2021 and 2020 are as follows:

<i>(in thousands)</i>	2021	2020
Service cost	\$ 1,673	\$ 1,998
Interest cost	11,761	14,211
Settlements	50,725	-
Expected return on plan assets	(21,494)	(20,065)
Amortization of unrecognized net loss	<u>2,166</u>	<u>2,493</u>
Net periodic cost/(benefit)	<u>\$ 44,831</u>	<u>\$ (1,363)</u>

The expected net periodic benefit income to be recognized in fiscal year 2022 is \$2,515,000.

The assumptions used in accounting for the defined benefit pension plan are as follows:

	2021	2020
Weighted-average assumptions used to determine the benefit liability		
Discount rates	3.0%	2.0% - 2.8%
Rates of increase in future compensation levels	3.0%	3.0% - 3.5%
Weighted-average assumptions used to determine expense		
Discount rates	2.0% - 2.8%	3.2% - 3.3%
Rates of increase in future compensation levels	3.0% - 3.5%	3.0% - 3.5%
Expected long-term rate of return on plan assets	5.5% - 7.3%	5.5% - 7.3%

The expected long-term rate of return for the UVM Health Network Plans' total assets is based on the expected return of each of its asset categories, weighted based on the median of the allocation for each class. Equity securities are expected to return 9% to 11% over the long-term, while cash and fixed income is expected to return between 5% and 6%. Based on historical experience, UVM Health Network expects that the plans' asset managers will provide a modest (0.5% to 1.0% per annum) premium to their respective market benchmark indices.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Plan Assets

UVM Health Network's pension plans weighted-average asset allocations as of September 30, 2021 and 2020, by asset category, are as follows:

	2021	2020
Asset category		
Money market	2 %	4 %
Mutual funds		
Bond funds	2 %	9 %
International equity funds	16 %	19 %
Domestic equity funds	21 %	23 %
Real estate funds	3 %	3 %
Total mutual funds	42 %	54 %
U.S. treasury obligation funds	12 %	7 %
Bonds and notes	44 %	35 %
	100 %	100 %

The following table presents information, as of September 30, 2021 and 2020, about UVM Health Network's pension assets that are measured at fair value on a recurring basis:

	2021		
	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Fair Value
<i>(in thousands)</i>			
Money market	\$ 7,615	\$ -	\$ 7,615
Mutual funds			
Bond funds	6,252	-	6,252
International equity funds	51,384	-	51,384
Domestic equity funds	64,483	-	64,483
Real estate funds	7,894	-	7,894
Total mutual funds	130,013	-	130,013
U.S. Treasury	36,679	-	36,679
Bonds and notes	-	138,163	138,163
	\$ 174,307	\$ 138,163	\$ 312,470

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

<i>(in thousands)</i>	2020		
	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Fair Value
Money market	\$ 12,125	\$ -	\$ 12,125
Mutual funds			
Bond funds	35,353	-	35,353
International equity funds	73,394	-	73,394
Domestic equity funds	90,108	-	90,108
Real estate funds	11,477	-	11,477
Total mutual funds	<u>210,332</u>	<u>-</u>	<u>210,332</u>
U.S. Treasury	26,837	-	26,837
Bonds and notes	-	134,742	134,742
	<u>\$ 249,294</u>	<u>\$ 134,742</u>	<u>\$ 384,036</u>

As of September 30, 2021, and 2020, there were no Level 3 investments. There were no transfers between levels for the years ended September 30, 2021 and 2020.

The investment strategy established for pension plan assets is to meet present and future benefit obligations to all participants and beneficiaries, cover reasonable expenses incurred to provide such benefits, and provide a total return that maximizes the ratio of assets to liabilities by maximizing investment return at the appropriate level of risk.

Cash Flows - Contributions

UVM Health Network expects to contribute \$5,100,000 to its pension plans in the year ending September 30, 2022.

Cash Flows - Estimated Future Benefit Payments

The following benefit payments, which reflect expected future service as appropriate, are expected to be paid:

Years Ending September 30,	
2022	16,188
2023	16,806
2024	17,497
2025	18,187
2026	18,701
2027-2031	96,215

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Multi-Employer Defined Benefit Plan

UVM Health Network participates in multi-employer defined benefit pension plans. UVM Health Network makes cash contributions to these plans under the terms of collective-bargaining agreements that cover its union employees based on a fixed rate and hours of service per week worked by the covered employees. The risks of participating in these multi-employer plans are different from other single-employer plans in the following aspects: (1) assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers; (2) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers; and (3) if UVM Health Network chooses to stop participating in some of its multi-employer plans, UVM Health Network may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability. The measurement dates for the following plans are as of June 30 and December 31, as applicable.

As required by collective bargaining agreements, UVM Health Network is obligated to contribute to the 1199 SEIU multi-employer plan on behalf of union employees at a contribution rate required by the Trustees for participation in the fund, in the amounts and on the dates determined by the Trustees.

UVM Health Network has contributed cash and recorded expenses of \$6,739,000 and \$7,476,000 for the multi-employer defined benefit plans for the years ended September 30, 2021 and 2020, respectively.

The following table includes additional disclosure information related to the following pension funds:

Pension Fund	EIN/Pension Plan Number	Zone Status Pension Protection Act		FIP/RP Status Pending/ Implemented	Surcharge Imposed	Expiration Date of Collective- Bargaining Agreement
		September 30, 2021	September 30, 2020			
1199 SEIU Health Care Employees Pension Fund	13-3604862-001	not available	Green	June 26, 2009	No	April 30, 2022
1199 SEIU Health Care Employees Pension Fund	16-1112391	not available	Green	N/A	No	June 30, 2022

Members of the UVM Health Network were not listed on the Plans' Forms 5500 as providing more than 5 percent of the total contributions.

Postretirement Health Benefits

In addition to providing pension benefits, UVM Medical Center sponsors a defined benefit postretirement health care plan for retired employees. Substantially all of UVM Medical Center's employees who are at least age 55 with 15 years of service and all employees who are eligible for retirement may become eligible for such benefits. The postretirement health care plan is contributory with retiree contributions adjusted annually. The marginal cost method is used for accounting purposes for postretirement healthcare benefits.

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

As of September 30, 2021, and 2020, the premiums paid by retirees did not exceed the costs and an accumulated postretirement benefit obligation of \$0, respectively, was recorded. The plan does not have any assets as of September 30, 2021 and 2020. Net assets without donor restrictions at September 30, 2021 and 2020 include unrecognized actuarial (gain)/loss of \$0. The expected amortization of the unrecognized gains to be recognized in postretirement benefit obligation expenses in the year ending September 30, 2022 is \$212,000. Assumptions used in accounting for the plan include a discount rate of 3.06%, a current health care cost trend rate of 6.25%, an ultimate health care cost trend rate of 4.75%, the year of ultimate trend rate of 2026, and census data as of January 1, 2021.

15. Concentrations of Credit Risk

UVM Health Network grants credit without collateral to its patients, most of whom are local residents and are insured under third-party agreements. The mix of net receivables from patients and third-party payers at September 30, 2021 and 2020 is as follows:

	2021	2020
Medicare	25 %	25 %
Medicaid	9	8
Contracted Commercial	42	40
Noncontracted Insurers	16	16
Patients	8	11
	<u>100 %</u>	<u>100 %</u>

16. Transactions With UVM

UVM Medical Center's Affiliation Agreement with UVM was renewed as of December 2018 and extends through June 30, 2022. The Affiliation Agreement expresses the shared goals of UVM and UVM Medical Center for teaching, clinical care and research, documents the many points of close collaboration between the two organizations, provides the underpinnings for UVM Medical Center's status as an academic medical center, and obligates UVM Medical Center to provide substantial, annual financial support to UVM. The current Affiliation Agreement provides for three components of financial support to UVM: (1) payments by UVM Medical Center, known as the "commitment," to fund two costs: (a) a portion of the salary, benefits and related expenses paid through UVM to physician-faculty who are jointly employed by both UVM and UVM Medical Group and, (b) a portion of the cost of UVM facilities, utilities and other campus operating expenses that are not paid or reimbursed by any form of federal funding; (2) an academic support payment paid by UVM Medical Center and, (3) a Dean's Tax paid by UVM Medical Group. The amounts of the commitment approximated \$45,157,000 and \$45,512,000 in the years ended September 30, 2021 and 2020, respectively. In addition, UVM Medical Center reimburses UVM for equipment rental, research, and certain other administrative expenses through the commitment.

UVM Medical Center made academic support payments to UVM in monthly installments. The amount of the academic support payment was \$8,543,000 and \$8,346,000 in the years ended September 30, 2021 and 2020, respectively. Under the current affiliation agreement, the base payments for the academic support payments increased to \$8,543,000 in fiscal year 2021, with an inflationary increase in the years thereafter.

Under the Affiliation Agreement, the Dean's Tax is paid to UVM by UVM Medical Center in an amount equal to 2.3% of the Medical Group's net patient service revenues exclusive of all Medicaid

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

revenues for that fiscal year. The amount of the Dean's Tax approximated \$4,826,000 and \$4,573,000 in the years ended September 30, 2021 and 2020, respectively. A guaranteed payment of \$1,000,000 in Dean's Taxes on UVM Medical Group patient service revenues of community-based physicians was recorded in the years ended September 30, 2021 and 2020.

17. Functional Expenses

UVM Health Network provides general health care services to residents within its geographic location. Expenses related to providing these services for the years ended September 30, 2021 and 2020, are as follows:

	2021		
	Healthcare Service	Administrative Support	Total
Salary, payroll taxes and fringe benefits	\$ 1,263,761	\$ 253,854	\$ 1,517,615
Supplies and other	425,784	224,440	650,224
Purchased services	72,042	41,595	113,637
Provider Tax	98,560	-	98,560
Depreciation and amortization	64,229	31,428	95,657
Interest expense	12,212	7,963	20,175
	<u>1,936,588</u>	<u>559,280</u>	<u>2,495,868</u>
Other components of pension expense	-	43,158	43,158
	<u>\$ 1,936,588</u>	<u>\$ 602,438</u>	<u>\$ 2,539,026</u>
	2020		
	Healthcare Service	Administrative Support	Total
Salary, payroll taxes and fringe benefits	\$ 1,203,401	\$ 219,580	\$ 1,422,981
Supplies and other	465,672	127,671	593,343
Purchased services	74,970	50,188	125,158
Provider Tax	88,781	-	88,781
Depreciation and amortization	70,205	31,850	102,055
Interest expense	13,352	9,981	23,333
	<u>1,916,381</u>	<u>439,270</u>	<u>2,355,651</u>
Other components of pension income	-	(3,361)	(3,361)
	<u>\$ 1,916,381</u>	<u>\$ 435,909</u>	<u>\$ 2,352,290</u>

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

Expenses are presented by functional classification in accordance with the overall service mission of the organization. Each functional classification displays all expenses related to the underlying operations by natural classification. Depreciation expense is allocated based on square footage occupancy. Interest expense on external debt is allocated to the functional categories which have benefited from the proceeds of the external debt. Plant operations and maintenance represents space related costs which are allocated to the functional categories directly and/or based on the square footage occupancy.

18. COVID-19

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic and the United States federal government declared COVID-19 a national emergency. The UVM Health Network quickly developed and implemented an emergency response to the situation to ensure the safety of its patients and staff across the Network. A key decision was made to postpone elective and non-urgent care in mid-March. Several factors drove that decision, including efforts to reduce the spread of COVID-19; conservation of personal protective equipment ("PPE"), and at the urging of the CDC and U.S. Surgeon General who in March urged all hospitals to reduce the number of elective procedures and visits.

On March 27, 2020, the President of the United States signed into law the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") to provide economic assistance to a wide array of industries to ease the financial impact of COVID-19. As part of the CARES Act, the Centers for Medicare and Medicaid Services ("CMS") expanded its Accelerated and Advance Payment Program which allows participants to receive expedited payments during periods of national emergencies.

The following table summarizes the impact of the various provisions in the CARES Act and other funding sources to the UVM Health Network's consolidated financial statements for the years ended September 30:

<i>(in thousands)</i>	2021	2020
Recognized in the consolidated statements of operations		
Relief funds included in net assets released from restrictions	\$ 40,924	\$ 99,400
Employee retention credit included in salaries, wages, and benefit expenses	-	630
CARES Act benefits in operating margin	40,924	100,030
State provider relief funds included in net assets released from restrictions	39,447	4,497
FEMA relief funds included in net assets released from restrictions	9,609	-
Total relief dollars in Income (loss) from operations	<u>\$ 89,980</u>	<u>\$ 104,527</u>
Liabilities recognized in the consolidated balance sheets		
Deferred payroll taxes in other current liabilities	6,967	22,984
Medicare accelerated and advance payments in current liabilities	98,884	107,063
Medicare accelerated and advance payments in noncurrent liabilities	26,130	-
Deferrals and advance payments in total liabilities	<u>\$ 131,981</u>	<u>\$ 130,047</u>

As the impact of COVID-19 continues evolve, the impact on the UVM Health Network's operations are uncertain and will depend on future developments. The UVM Health Network continues to address the challenges and impacts of the COVID-19 pandemic including protecting the health and safety of employees and patients as well as assessing the availability of personal protective equipment, ICU beds, ventilators, and other needed supplies to be better positioned for potential

The University of Vermont Health Network Inc. and Subsidiaries
Notes to Consolidated Financial Statements
September 30, 2021 and 2020

surges. Additionally, the UVM Health Network continues to evaluate the impact of new or changes to laws, regulations and environment at the federal, state, and local levels including vaccination mandates for healthcare workers and the potential effect on hospital staffing and operations.

In November 2021, UVM Health Network received additional funding through the Health Resources and Services Administration under the American Rescue Plan Rural payments to providers and suppliers who serve rural Medicaid, Children's Health Insurance Program, and Medicare beneficiaries. The total amount received was \$29,576,000.

19. Subsequent Events

The UVM Health Network has assessed the impact of subsequent events through January 27, 2022, the date the audited consolidated financial statements were issued and has concluded that there were no such events that require adjustment to the audited consolidated financial statements or disclosure in the notes to the audited financial statements.

Supplemental Consolidating Information

The University of Vermont Health Network Inc. and Subsidiaries

Notes to Supplemental Consolidating Information

September 30, 2020 and 2019

1. Basis of Presentation

The following supplemental consolidating information includes the consolidating balance sheets and the consolidating statements of operations of the individual consolidated subsidiaries of UVM Health Network Inc. as of and for the fiscal year ended September 30, 2021. All intercompany accounts and transactions between subsidiaries have been eliminated. The consolidating information presented has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the consolidated financial statements. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements and is not required as part of the basic financial statements.

The following supplemental information also includes the consolidating balance sheet and statement of operations of the University of Vermont Medical Center Obligated Group as of and for the fiscal year ended September 30, 2021. The University of Vermont Medical Center Obligated Group consists of UVM Health Network, UVM Medical Center, CVMC, CVPH, and ECH. All intercompany accounts and transactions between these subsidiaries have been eliminated. The consolidating information presented has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the consolidated financial statements. The consolidating information of the University of Vermont Medical Center Obligated Group is presented for purposes of additional analysis of the consolidated financial statements and is not required as part of the basic financial statements.

**The University of Vermont Medical Center Obligated Group
Consolidating Balance Sheet
September 30, 2021**

(in thousands)	Central Vermont Hospital and Medical Group Practice	Woodridge Rehabilitation and Nursing	CVMC Eldonville	Total CVMC	UVM Medical Center	Champlain Valley Physicians Hospital	Elizabethtown Community Hospital	UVM Health Network	Obligated Group Eldonville	Total UVM Medical Center Obligated Group
Assets										
Current assets										
Cash and cash equivalents	\$ 10,524	\$ (25)	\$ -	\$ 10,499	\$ 187,882	\$ 65,554	\$ 32,852	\$ 78,098	\$ -	\$ 374,825
Short-term investments	-	-	-	-	3,030	10,638	298	-	-	15,106
Current portion of assets whose use is limited or restricted	-	-	-	-	-	-	-	-	-	-
Patents and other trade accounts receivable, net	32,541	1,582	-	34,123	188,037	48,852	4,334	-	-	276,956
Due from related parties	9,173	-	(9,173)	-	38,867	-	-	12,037	(31,802)	12,122
Inventories	6,349	-	-	6,349	63,742	8,421	758	-	-	80,270
Receivables from third-party payers	1,437	-	-	1,437	12,411	-	-	-	-	12,411
Prepaid and other current assets	-	-	-	-	30,591	5,595	-	3,178	1,843	43,897
Total current assets	59,024	1,557	(9,173)	51,408	525,449	177,353	38,474	93,311	(36,959)	800,137
Assets whose use is limited or restricted										
Board-designated assets	58,257	3,712	-	62,069	823,629	34,423	3,881	100,250	-	1,024,132
Assets held by trustee under bond indenture agreements	-	-	-	-	50	14	-	-	-	64
Restricted assets	3,543	-	-	3,543	10,538	5,288	-	828,282	(802,832)	42,839
Donor-restricted assets for specific purposes	5,010	-	-	5,010	49,553	-	888	-	-	53,249
Donor-restricted assets for permanent endowment	3,301	-	-	3,301	32,710	1,344	344	-	-	37,689
Total assets whose use is limited or restricted	70,111	3,712	-	74,823	713,550	41,079	4,821	1,028,542	(802,832)	967,783
Property and equipment, net	60,839	3,151	-	63,990	620,183	82,630	38,281	-	-	815,153
Operating Lease Right of Use Assets, net	9,215	41	-	9,256	28,534	20,891	2,320	-	-	61,101
Finance Lease Right of Use Assets, net	-	-	-	-	1,463	2,155	-	-	-	3,618
Other	1,113	-	-	1,113	29,950	8,683	105	47,428	-	83,267
Total assets	\$ 200,882	\$ 8,471	\$ (9,173)	\$ 200,180	\$ 1,918,170	\$ 290,100	\$ 83,171	\$ 1,087,279	\$ (838,791)	\$ 2,719,089
Liabilities and Net Assets										
Current liabilities										
Accounts payable	\$ 8,853	\$ 283	\$ -	\$ 9,136	\$ 29,741	\$ 8,818	\$ 1,383	\$ -	\$ -	\$ 44,828
Accrued expenses and other liabilities	4,638	8	-	4,646	12,150	4,878	-	8,194	6	37,890
Accrued payroll and related benefits	17,194	1,028	-	18,222	89,878	24,598	3,085	-	-	135,811
Current installments of long-term debt	7,049	233	-	7,282	18,024	2,715	808	-	-	30,640
Current portion of third-party payer settlements	4,508	-	-	4,508	28,787	2,438	3,327	-	-	38,701
Due to related parties	3,303	9,173	(9,173)	3,303	3,454	28,581	967	6	(36,888)	342
Incurred but not reported claims	1,984	565	-	2,549	2,389	628	-	7,913	-	13,736
Operating Lease	1,513	14	-	1,527	7,273	2,747	813	-	-	12,101
Finance Lease	-	-	-	-	488	703	-	-	-	1,191
Contract Liabilities	6,485	-	-	6,485	63,885	23,981	3,300	-	-	91,811
Total current liabilities	54,037	11,302	(9,173)	56,166	281,845	98,012	13,494	14,112	(35,993)	437,889
Long-term debt, net of current installments	15,414	-	-	15,414	417,368	40,722	13,240	148,845	-	635,719
Malpractice and workers' compensation claims, net of current portion	-	-	-	-	6,491	8,881	-	-	-	15,322
Pension and other postretirement benefit obligations	-	-	-	-	-	20,948	-	-	-	20,948
Third-party payer settlements, net of current portion	-	-	-	-	11,840	-	4,602	-	-	18,448
Due to related parties, long term	-	-	-	-	-	989	-	-	(986)	-
Operating Lease	7,621	27	-	7,648	22,273	18,405	1,708	-	-	50,035
Finance Lease	-	-	-	-	950	686	-	-	-	1,636
Contract Liabilities, net of current portion	-	-	-	-	-	22,413	2,209	-	-	24,622
Other	-	-	-	-	13,781	13,885	202	-	-	27,868
Total long-term liabilities	23,035	27	-	23,062	472,719	127,128	22,051	149,645	(986)	785,909
Total liabilities	77,072	11,329	(9,173)	79,228	754,564	225,140	35,545	164,057	(36,989)	1,213,776
Net assets										
Without donor restriction	114,828	(2,888)	-	112,028	1,082,509	81,067	48,388	803,222	(802,832)	1,382,420
With donor restriction	6,663	40	-	6,703	58,196	2,519	888	-	-	67,267
Term or purpose	3,301	-	-	3,301	33,889	1,541	244	-	-	37,877
Perpetual	8,284	40	-	8,324	81,037	3,883	1,730	-	-	105,964
Total with donor restrictions	17,952	80	-	18,032	173,161	8,773	2,862	-	-	194,667
Total net assets	123,780	(2,808)	-	120,972	1,255,670	89,840	47,250	803,222	(802,832)	1,577,087
Total liabilities and net assets	\$ 200,882	\$ 8,471	\$ (9,173)	\$ 200,180	\$ 1,918,170	\$ 290,100	\$ 83,171	\$ 1,087,279	\$ (838,791)	\$ 2,719,089

The accompanying note is an integral part of this supplemental consolidating information.

The University of Vermont Health Network Inc., and Subsidiaries
Consolidating Balance Sheet
September 30, 2021

(in thousands)	Total UVM Medical Center Obtained Group (1)	Alto Hyde Medical Center	PH	HPH	PMC/ PKCH	PMC Eliminations	Total PMC	UVM Health Network Home Health & Hospice	Other Entities	Total Eliminations	Total UVM Health Network
Assets											
Current assets											
Cash and cash equivalents	\$ 274,025	\$ 27,453	\$ 30,445	\$ 443	\$ 3,407	\$ -	\$ 34,285	\$ 1,852	\$ -	\$ -	\$ 442,413
Short-term investments	15,198	-	-	-	-	-	-	-	-	-	15,198
Current portion of assets whose use is limited or restricted	-	-	-	-	-	-	-	-	-	-	-
Prepaid and other trade accounts receivable, net	278,358	9,020	13,082	887	-	-	13,848	4,018	1,018	-	303,380
Due from related parties	12,122	-	4,388	2,080	471	(8,915)	-	-	-	(12,122)	-
Inventories	88,270	1,045	2,148	16	-	-	2,164	-	232	-	90,731
Receivables from third-party payers	12,411	-	-	-	-	-	-	-	-	-	12,411
Prepaid and other current assets	47,867	1,735	1,025	778	78	-	1,183	878	4,712	-	57,755
Total current assets	800,137	39,253	51,088	9,534	3,807	(8,939)	61,611	8,508	23,382	(12,122)	909,252
Assets whose use is limited or restricted											
Board-designated assets	824,132	3,445	11,827	-	808	-	12,788	11,400	-	-	851,773
Assets held by trustee under bond indenture agreements	64	-	4,893	-	-	-	4,893	-	-	-	6,057
Restricted assets	42,839	418	1,805	-	-	-	1,805	-	63,612	(23,480)	105,214
Donor-restricted assets for specific purposes	53,049	457	263	849	-	-	1,239	8,180	3,947	-	65,281
Donor-restricted assets for permanent endowment	37,989	184	118	-	-	-	118	6,625	546	-	44,850
Total assets whose use is limited or restricted	957,783	4,504	19,208	849	808	-	20,821	24,692	67,825	(23,480)	1,072,145
Property and equipment, net	819,153	28,547	15,663	2,110	628	(50)	18,141	8,510	1,881	-	876,032
Operating Lease Right of Use Assets, net	61,101	649	1,388	-	-	-	1,388	-	-	-	63,036
Finance Lease Right of Use Assets, net	3,843	129	-	-	-	-	-	-	-	-	3,777
Other	83,287	871	-	-	2,105	(2,105)	-	10	5,533	(54,180)	85,422
Total assets	\$ 2,718,089	\$ 84,353	\$ 87,244	\$ 8,290	\$ 7,507	\$ (9,082)	\$ 81,659	\$ 37,718	\$ 118,399	\$ (85,771)	\$ 2,881,747
Liabilities and Net Assets											
Current liabilities											
Accounts payable	\$ 44,826	\$ 1,421	\$ 846	\$ -	\$ -	\$ -	\$ 848	\$ 349	\$ 600	\$ -	\$ 47,945
Accrued expenses and other liabilities	67,980	2,211	1,400	308	132	-	1,848	958	61	330	73,094
Accrued payroll and related benefits	135,581	8,137	7,335	1,049	488	-	8,883	3,018	442	(437)	153,824
Current installments of long-term debt	30,640	1,758	535	131	-	-	608	-	25	-	33,098
Current portion of third-party payer settlements	38,701	1,875	-	-	-	-	-	-	-	-	41,576
Due to related parties	942	1,882	4,104	4,815	856	(7,880)	1,714	1,817	8,370	(13,425)	-
Incurred but not reported claims	13,738	1,243	-	-	-	-	-	-	8,621	-	24,800
Operating Lease	12,180	294	460	-	-	-	460	-	-	-	12,914
Finance Lease	1,188	77	-	-	-	-	-	-	-	-	1,265
Contract liabilities	81,811	3,588	1,747	-	-	-	1,747	1,780	-	-	88,894
Total current liabilities	437,888	20,584	18,433	6,104	1,298	(7,880)	18,163	7,102	19,319	(13,522)	487,282
Long-term debt, net of current installments	838,719	29,045	8,998	2,205	-	-	11,201	-	-	-	879,865
Malpractice and workers' compensation claims, net of current portion	18,122	-	100	-	-	-	100	-	31,714	-	47,836
Pension and other postretirement benefit obligations	20,048	-	1,820	308	(103)	-	2,185	-	-	-	22,204
Third-party payer settlements, net of current portion	18,448	-	3,812	-	-	-	3,812	-	-	-	20,261
Due to related parties, long term	-	2,200	-	-	-	-	-	-	1,148	(3,348)	-
Operating Lease	50,035	255	838	-	-	-	638	-	-	-	51,228
Finance Lease	1,858	51	-	-	-	-	-	-	-	-	2,007
Contract liabilities, net of current portion	24,822	3,703	-	-	-	-	-	-	(2,185)	-	26,130
Other	27,258	1,529	-	64	-	-	64	374	2,350	-	32,253
Total long-term liabilities	793,809	39,763	15,786	2,007	(103)	-	18,270	372	31,026	(3,348)	878,864
Total liabilities	1,231,697	60,347	34,199	8,111	1,195	(7,880)	36,433	7,474	50,345	(16,862)	1,366,146
Net assets											
Without donor restriction	1,382,420	25,801	48,584	(3,057)	6,204	(1,422)	51,419	17,181	83,887	(72,891)	1,486,017
With donor restriction	-	-	-	-	-	-	-	-	-	-	-
Time or purpose	87,207	841	350	846	-	-	898	6,580	1,718	-	97,423
Perpetual	37,867	184	5,111	-	-	-	5,111	6,503	348	-	50,031
Total with donor restrictions	125,074	1,126	5,461	846	-	-	6,107	13,083	2,066	-	127,454
Total net assets	1,487,514	27,026	54,045	(2,421)	6,204	(1,422)	67,526	20,244	85,953	(72,891)	1,608,471
Total liabilities and net assets	\$ 2,718,089	\$ 84,353	\$ 87,244	\$ 8,290	\$ 7,507	\$ (9,082)	\$ 81,659	\$ 37,718	\$ 118,399	\$ (85,771)	\$ 2,881,747

The accompanying note is an integral part of this supplemental consolidating information.

The University of Vermont Medical Center Obligated Group
Consolidating Statement of Operations
September 30, 2021

(in thousands)	Central Vermont Hospital and Medical Group Practice	Woodridge Rehabilitation and Nursing	Total CVMC	UVM Medical Center	Champlain Valley Physicians Hospital	Elizabethtown Community Hospital	UVM Health Network	Obligated Group Eliminations	Total UVM Medical Center Obligated Group
Unrestricted revenue and other support									
Net patient service revenue	\$ 165,727	\$ 14,399	180,125	\$ 1,103,576	\$ 345,200	\$ 41,860	\$ -	\$ (574)	\$ 1,670,190
Enhanced Medicaid Graduate Medical Education revenues – Hospital	-	-	-	10,975	-	-	-	-	10,975
Enhanced Medicaid Graduate Medical Education revenues – Professional	-	-	-	19,025	-	-	-	-	19,025
Net patient service revenue after provision for bad debts and enhanced Graduate Medical Education revenues	165,727	14,399	180,125	1,133,576	345,200	41,860	-	(574)	1,700,190
Fixed prospective revenue	49,279	1,941	47,220	174,136	544	-	-	-	221,902
Premium revenue	2,017	-	2,017	7,703	-	-	-	-	9,720
Outpatient and specialty pharmacy revenue	11,591	-	11,591	157,765	12,431	2,459	-	-	184,656
Net assets released from restrictions	1,600	234	1,834	86,431	447	2,329	-	-	91,041
Other revenue	5,442	111	5,553	49,132	7,965	3,808	670	2,099	69,227
Total revenue and other support without donor restriction	232,056	16,685	248,741	1,608,747	366,587	50,455	670	1,525	2,278,738
Expenses									
Salary, payroll taxes and fringe benefits	143,353	15,374	158,727	910,467	249,815	28,538	894	2,846	1,351,707
Supplies and other	55,750	2,617	58,367	445,594	89,442	14,089	-	360	608,951
Purchased services	12,113	458	12,571	60,720	17,813	-	-	(1,908)	88,896
Provider tax	12,498	753	13,251	76,051	1,368	152	-	-	90,830
Depreciation and amortization	7,271	619	7,890	62,290	13,335	3,719	-	-	87,134
Interest expense	551	14	575	15,972	2,137	521	-	-	19,205
Total expenses	231,546	19,735	251,281	1,672,224	373,608	47,416	894	1,298	2,246,723
Income (loss) from operations	610	(3,050)	(2,540)	36,523	(7,021)	3,048	(224)	227	30,013
Nonoperating gains (losses)									
Investment income	2,552	-	2,552	705	342	12	36,229	(4,935)	34,915
Change in interest in investment pool	201	498	699	63,940	7,013	571	-	(91,823)	-
Change in fair value of interest rate swap agreements	-	-	-	4,105	2,805	129	-	-	7,039
Other components of pension income (expense)	3,439	573	4,012	(49,622)	2,695	-	-	-	(42,915)
Net change in unrealized gains (losses) on investments	7,582	-	7,582	3,230	-	-	86,248	(15,135)	82,325
Other	289	12	271	(6,067)	211	23	(12,265)	(227)	(18,075)
Total nonoperating gains (losses)	14,443	1,083	15,526	35,891	13,066	735	110,191	(112,120)	63,289
Excess (deficit) of revenue over expenses	14,933	(1,967)	12,966	72,414	6,045	3,783	109,967	(111,893)	93,302
Net change in unrealized gains (losses) on investments	-	-	-	1,012	4,279	1,321	-	-	6,652
Net assets released from restrictions for capital purchases	-	40	40	46,948	20,281	-	-	-	81,289
Pension related adjustments	14,054	-	14,054	46,948	20,281	-	-	-	81,289
Transfers and other adjustments	66	-	66	(810)	(873)	924	(870)	372	(701)
Increase in net assets without donor restrictions	\$ 29,063	\$ (1,927)	\$ 27,136	\$ 119,764	\$ 30,032	\$ 6,028	\$ 109,097	\$ (111,521)	\$ 180,536

The accompanying note is an integral part of this supplemental consolidating information.

The University of Vermont Health Network Inc. and Subsidiaries
Consolidating Statement of Operations
Year Ended September 30, 2021

(In thousands)	Total UVM Medical Center Obligated Group (1)	Alice Hyde Medical Center	PH	HPHC	PMC/ PREM	PMC Ethinfections	Total PMC	UVM Health Network Home Health & Hospice	Other Entities	Total Ethinfections	Total UVM Health Network
Unrestricted revenue and other support											
Net patient service revenue	\$ 1,870,190	\$ 84,140	\$ 71,014	\$ 8,783	\$ -	\$ (172)	\$ 80,805	\$ 27,135	\$ 3,328	\$ (775)	\$ 1,894,821
Enhanced Medicaid Graduate Medical Education revenues - Hospital	10,875	-	-	-	-	-	-	-	-	-	10,875
Enhanced Medicaid Graduate Medical Education revenues - Professional	19,025	-	-	-	-	-	-	-	-	-	19,025
Net patient service revenue after provisions for bad debts and enhanced Graduate Medical Education revenues	1,700,190	84,140	71,014	8,783	-	(172)	80,608	27,135	3,328	(775)	1,894,821
Fees prospective revenue	221,802	-	20,567	-	-	-	20,567	-	6	-	242,414
Premium revenue	8,720	-	813	-	-	-	813	-	-	-	10,333
Outpatient and specialty pharmacy revenue	184,658	5,502	2,538	-	-	-	2,538	-	-	-	192,696
Net assets released from restrictions	91,041	2,589	2,411	8	2	-	2,421	228	1,207	-	97,468
Other revenue	60,277	5,520	2,183	283	5,247	(5,000)	2,673	1,238	10,252	(8,911)	81,994
Total revenue and other support without donor restriction	2,276,738	97,731	99,276	10,034	5,249	(5,000)	109,357	29,602	14,790	(7,622)	2,519,524
Expenses											
Salary, payroll taxes and fringe benefits	1,261,707	87,678	66,492	9,389	3,836	(150)	89,567	24,707	8,753	1,113	1,517,815
Supplies and other	608,951	21,863	17,571	2,041	382	(4,801)	14,963	4,861	7,012	(7,878)	650,224
Purchased services	68,898	10,844	9,348	374	558	-	10,290	2,371	2,475	(1,228)	113,637
Provider tax	90,800	1,104	9,057	482	-	-	5,530	1,087	-	-	98,560
Depreciation and amortization	87,134	3,877	2,850	247	28	-	3,128	885	632	-	95,657
Interest expense	19,705	532	280	80	-	-	349	-	89	-	20,175
Total expenses	2,246,723	100,028	97,654	12,812	4,782	(5,141)	103,847	33,801	16,181	(7,802)	2,495,888
Income (loss) from operations	30,015	(2,297)	7,072	(2,558)	467	(81)	5,510	(5,199)	(4,371)	-	23,656
Nonoperating gains (losses)											
Investment income	34,815	28	228	-	3	-	229	220	3,864	(48)	39,238
Change in interest in investment pool	-	455	777	-	-	-	777	-	533	(1,785)	-
Change in fair value of interest rate swap agreements	7,039	-	-	-	-	-	-	-	-	-	7,039
Other components of pension income (expense)	(42,815)	-	(191)	(32)	(20)	-	(243)	-	-	-	(43,158)
Net change in unrealized gains (losses) on investments	62,025	-	-	4	230	(57)	399	1,347	3,407	(7,878)	73,495
Other	(18,075)	208	222	4	230	(57)	399	1,333	(7,560)	3,729	(20,181)
Total nonoperating gains (losses)	63,289	690	1,034	(28)	213	(57)	1,182	2,700	252	(5,782)	62,331
Excess (deficit) of revenue over expenses	63,302	(1,607)	8,706	(2,590)	680	(116)	8,672	(2,498)	(4,119)	(5,782)	65,987
Net change in unrealized gains (losses) on investments	-	-	-	-	-	-	-	-	(986)	-	(986)
Net assets released from restrictions for capital purchases	6,852	1,895	60	85	-	-	138	-	-	-	8,430
Pension related adjustments	61,283	-	2,317	268	244	-	2,947	-	-	-	64,230
Transfer and other adjustments	(701)	-	(28)	-	-	-	(28)	500	14,885	(14,985)	(515)
Increase in net assets without donor restrictions	\$ 180,638	\$ 88	\$ 11,045	\$ (2,124)	\$ 624	\$ (118)	\$ 9,727	\$ (1,099)	\$ 9,889	\$ (20,747)	\$ 177,485

The accompanying note is an integral part of this supplemental consolidating information.