

Health Care Should be Efficient

The Institute of Medicine defines efficient as “avoiding waste, in particular waste of equipment, supplies, ideas and energy.” Efficiency can be difficult to measure. However, the financial data required by Act 53 as presented in these reports allow for some comparisons among Vermont hospitals and also for comparisons in relation to regional and national benchmarks. The financial information is divided into five areas: Pricing for Selected Services, Budget and Financial Information, Cost Shift, Financial Health Benchmarks and Indicators, and Hospital Capital Investments. The information for the tables and charts comes from hospital budget information submitted to the Vermont Department of Banking, Insurance, Securities, and Health Care Administration, and from information that the Vermont Association of Hospitals and Health Systems collects on inpatient care and outpatient procedures.

The source data for these financial tables is data that is submitted to the Vermont Department of Banking, Insurance, Securities and Health Care Administration through the annual hospital budget process. The reporting format required for these submissions may differ from reporting formats required by the American Institute of Certified Public Accountants (AICPA). Consequently, certain information and statistics in the Department format may vary from information and statistics reported by the hospitals in formats consistent with the AICPA.

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