

2025 NMC ANNUAL REPORT

STEWARDSHIP

NMC's Financial Update

NMC is greatly concerned about its poor financial performance over the past decade, and about its projected future financial performance. NMC has lost over \$30 million from operations in the past 10 years and is currently projected to lose money from operations in the next fiscal year. NMC has relied on stock market gains to survive; this is not a viable plan for our future.



During the same period of time, healthcare costs in Vermont have risen to unaffordable and unacceptable levels. Meaningful change is necessary, and NMC is part of the solution. NMC's is one of the lowest cost hospitals in Vermont, significantly lower than the University of Vermont Medical Center. Patients who receive healthcare services at NMC, instead of going to the University of Vermont Medical Center, pay less in out-of-pocket costs not covered by insurance and their insurance carrier also pays less. This results in lower healthcare costs to the overall system.

Our community deserves a hospital that delivers great value. NMC defines value as high-quality healthcare services at a low cost. We are working tirelessly to improve quality and to keep costs low. We need the community's support by choosing your local hospital as the place to receive your care.

NMC By The Numbers

A FEW STATS ABOUT THE CARE PROVIDED BY NMC IN FY2025



2,529

Hospital Admissions



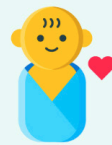
70,431

Inpatient Lab Tests



350,445

Outpatient Lab Tests



311

Total Births



25,243

Urgent Care Visits



70,004

Diagnostic Imaging Tests



49,906

Specialty Practices Visits



24,195

Emergency Room Visits



211,829

Total Meals Served



38,456

Patient Meals Served



173,373

Staff and Public Meals Served

Financial Report

**Unaudited data*

	Actual	Budget	Variance	PY Actual
Gross Patient Revenue				
Inpatient Revenue	\$ 60,303,012	61,430,676	\$ (1,127,664)	\$ 55,763,664
Outpatient Revenue	253,826,289	264,757,799	(10,931,510)	230,668,858
Total Gross Patient Revenue	314,129,301	326,188,475	(12,059,174)	286,432,522
Revenue Deductions				
Contractual Allowances	180,458,699	190,644,762	10,186,063	161,264,741
Charity Care	1,767,515	3,353,604	1,586,089	1,054,855
Total Revenue Deductions	182,226,214	193,998,366	11,772,152	162,319,596
% To Total Gross Revenue	58.01%	59.47%	1.46%	56.67%
Net Patient Revenue	131,903,087	132,190,109	(287,022)	124,112,926
Other Revenue	9,975,878	7,477,884	2,497,994	7,513,627
Total Net Operating Revenue	141,878,965	139,667,993	2,210,972	131,626,553
Operating Expenses				
Salaries and Wages	62,881,034	61,337,738	(1,543,296)	59,161,238
Employee Benefits	16,025,033	14,804,616	(1,220,417)	14,518,061
Supplies	18,668,370	18,120,087	(548,283)	16,833,280
Contracted Services	22,329,970	19,729,112	(2,600,858)	21,210,043
Travelers	7,062,521	5,289,261	(1,773,260)	4,589,407
Depreciation	6,594,484	7,097,652	503,168	6,284,618
Interest and Amortization	533,011	850,524	317,513	550,093

Financial Report (continued)**Unaudited data*

	Actual	Budget	Variance	PY Actual
Medicaid Provider Tax	6,330,399	5,559,852	(770,547)	5,805,098
Other	2,726,717	2,759,520	32,803	2,652,617
Utilities	1,126,611	1,157,388	30,777	1,197,726
Repairs and Maintenance	447,940	357,780	(90,160)	377,909
Insurance	2,178,661	2,424,996	246,335	1,853,585
Total Operating Expenses	146,904,751	139,488,526	(7,416,225)	135,033,675
Net Operating Income (Loss)	(5,025,786)	179,467	(5,205,253)	(3,407,122)
Nonoperating Gains (Losses)				
Interest and Dividends	2,048,491	1,742,844	305,647	1,512,515
General Donations	32,960	21,840	11,120	15,430
Realized Gain(loss) on Investments	55,362	-	55,362	709,903
Unrealized Gain(loss) on Investments	5,527,716	-	5,527,716	14,131,337
Other	(217,511)	(194,004)	(23,507)	(817,579)
Investment Property, net	708,739	806,004	(97,265)	733,404
Total Nonoperating Gains (Losses)	8,155,757	2,376,684	5,779,073	16,285,010
Net Income (Loss)	\$ 3,129,971	\$ 2,556,151	\$ 573,820	\$ 12,877,888

Medical Records Team Moves to Downtown St. Albans

In October 2025, NMC's Medical Records team has moved to a new location on the third floor of the Congress & Main building in Downtown St. Albans.

Previously this department, which NMC calls Health Information Management, was located at 27 Fisher Pond Road in St. Albans. NMC is in the process of selling the building on Fisher Pond Road to the Northern Tier Centers for Health. NMC also has a long-term lease on the third floor of the building that sits on the corner of Congress and Main Streets. Some of that third floor space had not been used, and so the move into that NMC-leased space made financial sense.

If you need access to your medical records, please call their office at 802-524-1060. Calling first will help the team assist you with your request. Their office hours are Monday through Friday from 8 am to 4 pm, and they can also be reached by email at HIM@nmcinc.org.



Specialty Practices Moving into the Cobblestone Building



In July, NMC's Endocrinology practice moved to the second floor of the Cobblestone Health Commons Building at the back of the hospital campus.

Previously Endocrinology services were provided in the Medical Office Building (MOB). The move to Cobblestone gave the practice more room, and freed up space in the MOB for the growing practices of Urgent Care and Orthopaedics.

Growth is fueling the moves of other practices as well, and NMC spent time in fiscal year 2025 planning for the relocation of Northwestern Ear, Nose and Throat as well as Northwestern Urology.

There is community need for more capacity in the ENT and Urology specialties and the move to the second floor of Cobblestone offers more exam rooms for each practice, increasing efficiency of operation, and access for patients.

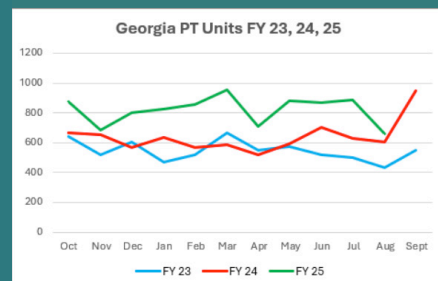
Specialty Practices Moving into the Cobblestone Building

NMC expanded its Enosburg Physical Therapy and Rehabilitation services to a larger, and newly-renovated space in the upper level of 44 Center St. in Enosburg Falls where NMC has provided services for more than 25 years.

Previously, the rehab gym and treatment rooms on the lower level of the same location were undersized for the needs of the local community. Limitations restricted the number of patients scheduled for treatment on a given day and meant that administrative supplies and equipment storage intruded on patient care areas.

The renovated larger and brighter space allows more therapists to comfortably treat patients on a regular five-day-per-week schedule. Larger private treatment rooms also make patients more comfortable, and staff no longer need to shuffle equipment around the rooms to make space during every visit.

In Georgia, NMC was able to expand services with the addition in August of Maria Thibault, PT-ATC to the team there. Maria has had a long career in Physical Therapy with more than three decades focused on Sports and Orthopedic rehabilitation, with experience in helping people recover from concussion, and working with people who have Hypermobility Syndrome, Postural orthostatic tachycardia syndrome (POTS), and Ehlers Danlos syndrome (EDS).



King's Daughters' Home Donates \$1 million for NMC Healthcare Education

This year, NMC accepted a \$1 million donation to the hospital to support the hospital's scholarship programs.

"This is an incredibly generous gift and one that will have lasting impact," said Peter J. Wright, FACHE, President and CEO of NMC. "Recruitment and retention has been a focus of NMC for years, and supporting community members as they look to start a career in healthcare is a win-win. It builds a stronger Vermont workforce, and strengthens the hospital."

NMC will use the donation to strengthen existing scholarship programs and build new ones to attract and retain healthcare workers to combat the national trend of declining interest in the healthcare profession.



A Message from the King's Daughters' Home

The King's Daughters' Home was founded in St. Albans in 1925. The stated mission of our organization has been to provide a home environment for women in need of medical, nutritional, social and spiritual assistance.

After carrying out that mission for 100 years, it is fitting that we at King's Daughters' Home have opted to continue our mission into the future by creating a fund which will provide financial aid and support for the employees of Northwestern Medical Center who wish to advance themselves through continuing education.

We are pleased and proud to know that because of King's Daughters' Home, our community will be well served by Northwestern Medical Center through the advancement of nursing and other specialized occupations at the hospital.

It is the hope of King's Daughters' Home that our financial contribution will be of valuable assistance in enabling Northwestern Medical Center to continue providing outstanding and compassionate care to the patients it serves.

On behalf of our Board,
Donald A. Wells, President
King's Daughters' Home
Board of Directors

The 2025 Annual Run/Walk for Jim

This year's Run/Walk for Jim was held at the Hard'Ack Recreation Area for the first time. The new location offered a course through the woods for adult runners, and a great space for the kids races, too. Although a thunderstorm ended the race early, the event was a huge success, raising \$18,000 for the Jim Bashaw Cancer and Catastrophic Illness Fund.

Nucar Donation to the Bashaw Fund



During Breast Cancer Awareness Month, Nucur Automall of St. Albans raised an incredible \$16,000 in support of the Jim Bashaw Cancer and Catastrophic Illness Fund.

The Jim Bashaw Cancer and Catastrophic Illness Fund provides financial assistance to people in Franklin and Grand Isle counties who are struggling with cancer or a catastrophic illness. NMC is proud to partner in distributing these funds of hope. Read more on our website.

[Click here to read more](#)

Run/Walk for Jim Raises \$18,000 for the Fund



In the spring, the 26th Annual Run/Walk for Jim was hosted in a new location from previous year, at Hard'ack. The turnout at Hard'ack was a great success and raised \$18,000 in support of the Jim Bashaw Cancer and Catastrophic Illness Fund. Read more on our website.

[Click here to read more](#)