

April 11, 2022

Donna Jerry
Senior Health Policy Analyst Green
Mountain Care Board
144 State Street
Montpelier, VT 05602

RE: Docket No. GMCB-014-21con, North Country Hospital, Construction and Renovation Project Involving the In-Patient Department, Emergency Department, Lab Department, OT/PT/ST Department and Access and Canopies. Total Project Cost: \$27,898,176.

Dear Ms. Jerry,

As requested, please find responses to further inquiries from your April 1, 2022, letter regarding North Country Hospital's proposed project.

- 1. On page 6 of the application, it states that North Country Hospital is pursuing grant and alternative funding opportunities of approximately \$7,650,000. Identify where these grant funds are recorded in financial Tables 1-5. If not included, revise and resubmit.**

The alternate funding opportunities stated in the narrative are not included in the financial information. These funds are not guaranteed to be awarded to North Country Hospital. The grant money, if given, will decrease the amount needed to be borrowed and therefore decrease the interest expense. The financial reflects a conservative picture and would only improve with less interest expense.

- 2. In Table 1, debt financing expenses are listed as \$3,216,506 and in Table 2, working capital is listed as \$3,216,506. Explain why these values are the same and identify where these values are reflected in the Income Statement (Table 3 A, B, C) and the Balance Sheet (Table 4 A, B, C). If not reflected, revise and resubmit.**

By using the same amount of \$3,216,506 for debt financing expenses on Table 1 and working capital on Table 2, the intent was to portray that the all the debt financing expenses would be funded out of cash or through investment income. This would not increase the need for additional funds or rate increases. We have edited Table 3A and 3B to clearly show the investment income that would offset the interest in Table 3B. The combined remains the same. This is shown on the balance sheet. The rate of increase in the investments is smaller than what would be projected. This is because of investment income being drawn to pay the interest instead of being reinvested.

- 3. In Table 4 (Balance Sheet), Land, Buildings & Improvements and Major Moveable Equipment are listed, but in Table 2 there are no line items equal to these amounts and Major Moveable Equipment has no amount listed. Correct and resubmit Table 2 and Table 4 A, B, and C if revisions are needed.**

We have corrected the balance sheet to reflect 100% of the project in Land, Building, and equipment to match Table 2.

- 4. On Table 3 A,B,C, the interest expense for 2023 for the project is equal to the amount of depreciation for 2024. Explain why these are the same and if incorrect, revise and resubmit.**

The fact that the interest expense for 2023 and the depreciation expense for 2024 are the same number is a coincidence. No changes needed.

- 5. Explain whether this project will increase payer rates (change in charge).**

This project is not forecasted to increase payer rates, the rate increases built into the model are only to cover normal operational expense increases.

- 6. In Table 7 A, B, C, there are no changes in utilization due to the project. Confirm if this is true and if not, correct and resubmit.**

There are no utilization increases due to this project. No changes needed.

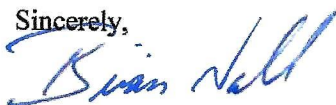
- 7. In Table 3, a 1.8%, 1.8%, and 1.7% operating margin is listed for 2023-2025 without the project. With the project, the operating margin is listed as 0.8%, -0.2%, and -0.2%. Per the FY22 Hospital Budget Order, North Country Hospital is expecting to incur costs for a new Electronic Medical Records (EMR) system. Explain how the hospital will absorb the additional expenses for this proposed project and the EMR system without additional utilization and revenue.**

Last budget we did seek a rate increase to cover the cost of the EMR system. Although we believed this approach to be the best path, it was declined by the Green Mountain Care Board and we were advised to use cash to cover these expenses. This project is following the same course. The two expenses associated with this project are interest expense and depreciation. The interest expense will be paid by earnings on our investments as discussed above and the depreciation expense will not be funded and therefore will decrease the operating margin.

- 8. Table 8 A, B, C (Staffing), shows no change in staffing due to the project. Confirm whether this is the case. If not, revise and resubmit.**

There are no projected changes in staffing with this project. The updated facility improves the workflow environment for staff which includes LEAN engineering. With growing labor shortages, the project seeks to provide updated safe and appropriate care environments while increasing labor efficiencies.

Sincerely,



Brian Nall, NCH President & CEO

Cc: Steve Horton

Verification Under Oath

**STATE OF VERMONT
GREEN MOUNTAIN CARE BOARD**

In re:

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)
)
)

Docket No. **GMCB-014-21**

Verification Under Oath to file with Certificate of Need Application, correspondence and additional information subsequent to filing an Application.

[Officer or other deponent], being duly sworn, states on oath as follows:

1. My name is Brian Nall. I am the President and CEO of North Country Hospital. I have reviewed the Responses to Inquiries from Donna Jerry on April 1, 2022.
2. Based on my personal knowledge and after diligent inquiry, I attest that the information contained in Responses to Inquiries from Donna Jerry on April 1, 2022, is true, accurate and complete, does not contain any untrue statement of a material fact, and does not omit to state a material fact.
3. My personal knowledge of the truth, accuracy and completeness of the information contained in the Responses to Inquiries from Donna Jerry on April 1, 2022, is based upon either my actual knowledge of the subject information or upon information reasonably believed by me to be true and reliable and provided to me by the individuals identified below in paragraph 4. Each of these individuals has also certified that the information they have provided is true, accurate and complete, does not contain any untrue statement of a material fact and does not omit to state a material fact.
4. The following individuals have provided information or documents to me in connection with Responses to Inquiries from Donna jerry dated April 1, 2002, and each individual has certified, based either upon his or her actual knowledge of the subject information or, where specifically identified in such certification, based on information reasonably believed by the individual to be reliable, that the information or documents provided are true, accurate and complete, do not contain any untrue statement of a material fact, and do not omit to state a material fact:

Tracey L. Paul- North Country Hospital
Steve Horton- Owner's Representative

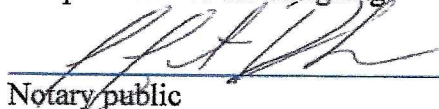
5. In the event that the information contained in the Responses to Inquiries from Donna Jerry on April 1, 2022 becomes untrue, inaccurate or incomplete in any material respect, I acknowledge my obligation to notify the Green Mountain Care Board and to supplement the Response to Inquiries from Donna Jerry on April 1, 2022 as soon as I know, or

reasonably should know, that the information or document has become untrue, inaccurate or incomplete in any material respect.



[signature]

On (date) 4/12/22, Brian Nall appeared before me and swore to the truth, accuracy and completeness of the foregoing.



Notary public

My commission expires 01 / 31 / 2023

[seal] Cred# 157, 0012126

PLEASE PROVIDE ASSUMPTIONS
 North Country Hospital
CONSTRUCTION AND RENOVATION PROJECT -GMCB-014-21con

	Proposed 2023	Proposed 2024	Proposed 2025
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Table 1
SEE SPREADSHEET

Table 2
SEE SPREADSHEET

INCOME STATEMENT			
Revenue assumption : rate increase	4.15%	3.15%	2.50%
Payer mix - based on budget 22			
Net Reimbursement - based on budget 22			
Other operating revenue = based on budget 22 - flat for 23 - 25			
Expenses:			
Salary increase	2.00%	2.00%	2.00%
Benefits increase	4.00%	4.00%	4.00%
Supplies increase	3.00%	3.00%	3.00%
Drugs increase	5.00%	5.00%	5.00%
Insuranc/Utilities/Maintenance Agreements	2.00%	2.00%	2.00%

Non operating revenue will be used to fund interest expense

BALANCE SHEET
SEE SPREADSHEET

CASH FLOW

REVENUE SOURCE-PAYER
SEE SPREADSHEET

UTILIZATION
SEE SPREADSHEET

STAFFING
SEE SPREADSHEET

STATISTICS
SEE SPREADSHEET

Notes to Support Assumptions:

NOTE: When completing this table make entries in the shaded fields only.

North Country Hospital
CONSTRUCTION AND RENOVATION PROJECT -GMCB-014-21con
 TABLE 1
 PROJECT COSTS

Construction Costs	
1. New Construction	\$ 18,701,907
2. Renovation	\$1,140,454
3. Site Work	
4. Fixed Equipment	
5. Design/Bidding Contingency	
6. Construction Contingency	\$2,243,788
7. Construction Manager Fee	200,000
8. Other (please specify)	
Subtotal	\$ 22,286,149
Related Project Costs	
1. Major Moveable Equipment	
2. Furnishings, Fixtures & Other Equip.	
3. Architectural/Engineering Fees	\$1,607,231
4. Land Acquisition	
5. Purchase of Buildings	
6. Administrative Expenses & Permits	\$788,290
7. Debt Financing Expenses (see below)	3,216,506
8. Debt Service Reserve Fund	-
9. Working Capital	-
10. Other (please specify)	-
Subtotal	\$ 5,612,027
Total Project Costs	\$ 27,898,176

Debt Financing Expenses	
1. Capital Interest	\$ 3,117,057
2. Bond Discount or Placement Fee	-
3. Misc. Financing Fees & Exp. (issuance costs)	267,250
4. Other	-
Subtotal	\$ 3,384,307
Less Interest Earnings on Funds	
1. Debt Service Reserve Funds	\$ -
2. Capitalized Interest Account	167,801
3. Construction Fund	-
4. Other	-
Subtotal	\$ 167,801
Total Debt Financing Expenses	\$ 3,216,506

feeds to line 7 above

NOTE: When completing this table make entries in the shaded fields only.

North Country Hospital
CONSTRUCTION AND RENOVATION PROJECT -GMCB-014-21con
 TABLE 2
 DEBT FINANCING ARRANGEMENT, SOURCES & USES OF FUNDS

Sources of Funds		
1. Financing Instrument	Bond/Loan	
a. Interest Rate	4.0%	
b. Loan Period	Oct 2022 To: Oct 2052	
c. Amount Financed		24,681,670.00
2. Equity Contribution		0.00
3. Other Sources		
a. Working Capital		3,216,506.00
b. Fundraising		0.00
c. Grants		0.00
d. Other		0.00
Total Required Funds		27,898,176.00

Uses of Funds		
<u>Project Costs (feeds from Table 1)</u>		
1. New Construction		18,701,907.00
2. Renovation		1,140,454.00
3. Site Work		0.00
4. Fixed Equipment		0.00
5. Design/Bidding Contingency		0.00
6. Construction Contingency		2,243,788.00
7. Construction Manager Fee		200,000.00
8. Major Moveable Equipment		0.00
9. Furnishings, Fixtures & Other Equip.		0.00
10. Architectural/Engineering Fees		1,607,231.00
11. Land Acquisition		0.00
12. Purchase of Buildings		0.00
13. Administrative Expenses & Permits		788,290.00
14. Debt Financing Expenses		3,216,506.00
15. Debt Service Reserve Fund		0.00
16. Working Capital		0.00
17. Other (please specify)		0.00
Total Uses of Funds		27,898,176.00

Total sources should equal total uses of funds.

4/14/2022

Health Care Administration

CON_Table_1-3_-_Income_Statement_updated_2022.04.07 revised, Table 2

NORTH COUNTRY HOSPITAL

CONSTRUCTION AND RENOVATION PROJECT - GIMCB-014-21CON

INCOME STATEMENT
Table 3A
WITHOUT PROJECT

	2020	2021	% change	2021	% change	2022	% change	2023	% change	2024	% change	2025	% change
REVENUES													
INPATIENT CARE REVENUE	27,577,500	32,244,924	16.9%	32,201,407	-0.1%	33,429,982	3.8%	34,828,026	4.2%	35,935,606	3.2%	36,743,846	2.2%
OUTPATIENT CARE REVENUE	131,486,976	143,526,861	9.1%	147,187,810	2.6%	152,626,333	3.7%	159,003,756	4.2%	164,069,720	3.2%	167,789,873	2.2%
OUTPATIENT CARE REVENUE - PHYSICIAN	23,399,695	26,043,528	11.3%	25,165,943	-3.4%	25,671,026	2.0%	26,743,884	4.2%	27,559,399	3.2%	28,276,601	2.2%
CHRONIC/PT CARE REVENUE			#DIV/0!				#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
SWING BEDS PT CARE REVENUE	1,485,626	900,000	-39.6%	1,027,716	14.2%	1,027,716	0.0%	1,070,866	4.2%	1,104,278	3.2%	1,129,828	2.2%
GROSS PATIENT CARE REVENUE	183,939,757	202,715,313	10.2%	205,382,776	1.4%	212,753,057	3.5%	221,644,301	4.2%	228,370,033	3.2%	233,649,945	2.2%
DISPROPORTIONATE SHARE PAYMENTS	891,695	906,713	1.7%	815,016	-10.1%	666,640	-15.8%	666,640	0.0%	666,640	0.0%	666,640	0.0%
BAD DEBT - FREE CARE	(4,867,629)	(4,818,163)	-1.0%	(4,042,322)	-16.1%	(4,128,229)	2.1%	(4,299,800)	4.2%	(4,438,998)	3.2%	(4,586,698)	2.2%
DEDUCTIONS FROM REVENUE	(112,217,615)	(123,101,957)	9.7%	(127,800,922)	3.8%	(132,668,765)	3.8%	(138,249,192)	4.2%	(143,830,172)	3.8%	(149,411,152)	3.3%
NET PATIENT CARE REVENUE	67,706,507	75,701,906	11.8%	74,554,566	-1.5%	76,624,703	2.8%	78,781,257	4.1%	82,276,603	4.1%	84,055,391	2.2%
FIXED PROSPECTIVE PAYMENTS AND RESERVES	9,104,987	7,035,055	-22.7%	11,984,365	61.8%	11,624,971	-1.0%	11,416,181	1.3%	11,416,181	0.0%	11,416,181	0.0%
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES	76,811,293	82,736,961	7.7%	85,939,930	3.9%	87,889,674	2.3%	91,197,438	3.8%	93,692,784	2.7%	95,511,482	1.9%
OTHER OPERATING REVENUE	12,369,170	7,649,922	-38.2%	6,736,616	-11.9%	6,497,960	-3.5%	6,811,320	10.6%	6,811,320	0.0%	6,811,320	0.0%
TOTAL OPERATING REVENUE	89,180,463	90,386,882	1.4%	92,675,546	2.5%	94,387,634	1.8%	97,008,758	2.8%	99,504,104	2.6%	101,322,802	1.8%
OPERATING EXPENSE													
SALARIES NON MD	25,866,142	27,386,473	5.9%	28,090,701	2.6%	28,538,982	1.6%	29,229,174	2.4%	30,166,595	3.2%	31,009,428	2.8%
FRINGE BENEFITS NON MD	10,413,629	11,297,907	8.5%	12,062,800	6.8%	12,407,793	2.9%	12,761,301	2.8%	13,178,628	3.2%	13,569,201	2.9%
PHYSICIAN FEES & SALARIES	15,208,038	15,617,160	2.7%	15,103,838	-3.3%	15,341,882	1.6%	15,728,490	2.5%	16,159,249	2.7%	16,633,859	2.9%
FRINGE BENEFITS MD	1,026,767	1,108,746	8.0%	1,139,511	2.8%	1,211,100	6.3%	1,245,695	2.8%	1,286,339	3.3%	1,324,170	2.9%
HEALTH CARE PROVIDER TAX	4,742,393	4,880,592	2.9%	4,921,582	0.8%	4,922,656	0.0%	4,922,656	0.0%	4,922,656	0.0%	4,922,656	0.0%
RECREATION AMORTIZATION	3,822,235	3,895,787	1.9%	3,516,706	-9.7%	3,638,920	3.5%	4,169,993	14.3%	4,246,533	1.8%	4,324,075	1.8%
INTEREST - LONG/SHORT TERM	557,237	588,923	5.7%	444,116	-24.6%	414,175	-7.2%	403,994	-2.4%	421,191	4.2%	438,619	4.1%
OTHER OPERATING EXPENSE	24,207,590	24,058,513	-0.6%	25,965,274	7.9%	26,330,566	1.4%	26,146,875	-0.7%	26,564,878	1.6%	27,259,255	2.6%
TOTAL OPERATING EXPENSE	85,844,221	88,834,101	3.5%	90,646,509	2.3%	93,407,033	2.8%	95,268,198	2.0%	97,788,978	2.6%	99,588,390	1.9%
NET OPERATING INCOME (LOSS)	3,336,242	1,552,781	-53.5%	1,829,038	17.8%	980,581	-46.4%	1,740,600	77.6%	1,745,126	0.3%	1,736,412	-0.5%
NON-OPERATING REVENUE	3,946,243	586,599	-85.1%	16,401,299	2696.0%	840,528	-94.9%	629,458	-25.2%	646,059	2.6%	694,366	8.2%
EXCESS DEFICIT OR SURPLUS OVER EXPENSE	7,282,485	2,139,380	-70.6%	18,230,337	712.1%	1,821,109	-90.0%	2,369,058	30.1%	2,391,185	0.9%	2,430,778	2.1%
Operating Margin %	3.7%	1.7%		2.0%		1.0%		1.8%		1.8%		1.7%	
Bad Debt & Free Care%	2.6%	2.4%		2.0%		1.9%		1.9%		1.9%		1.7%	
Compensation Ratio	61.2%	62.4%		62.1%		62.5%		63.0%		63.3%		63.9%	
Capital Cost % of Total Expenses	5.1%	5.0%		4.4%		4.3%		4.9%		4.8%		4.2%	

NORTH COUNTRY HOSPITAL

CONSTRUCTION AND RENOVATION PROJECT - GMCB-014-2100

INCOME STATEMENT
Table 3B
PROJECT ONLY

	2020	2021	2021	2022	Proposed Yr. 1		Proposed Yr. 2		Proposed Yr. 3								
					Actual	Budget	% change	Projection	% change	Current Budget	% change	2023	% change	2024	% change	2025	% change
REVENUES																	
INPATIENT CARE REVENUE																	
OUTPATIENT CARE REVENUE																	
CHRONIC/SUP PT CARE REVENUE																	
SWING BEDS PT CARE REVENUE																	
GROSS PATIENT CARE REVENUE																	
DISPROPORTIONATE SHARE PAYMENTS																	
BAD DEBT FREE CARE																	
DEDUCTIONS FROM REVENUE																	
NET PATIENT CARE REVENUE																	
FIXED PROSPECTIVE PAYMENTS AND RESERVES																	
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES	9,104,987	7,035,056	-22.7%														
OTHER OPERATING REVENUE																	
TOTAL OPERATING REVENUE																	
OPERATING EXPENSE																	
SALARIES NON MD																	
FRINGE BENEFITS NON MD																	
PHYSICIAN FEES & SALARIES																	
HEALTH CARE PROVIDER TAX																	
DEPRECIATION AMORTIZATION																	
INTEREST - LONG/SHORT TERM																	
OTHER OPERATING EXPENSE																	
TOTAL OPERATING EXPENSE																	
NET OPERATING INCOME (LOSS)																	
NON-OPERATING REVENUE																	
EXPENSES IN EXCESS OF REVENUE OVER EXPENSES																	

NORTH COUNTRY HOSPITAL

CONSTRUCTION AND RENOVATION PROJECT - GMC&M1441CON

Note: This table requires no "fill-in" as it is populated automatically

INCOME STATEMENT

Table 3C

WITH PROJECT

	2020	2021	2022	Proposed Yr 1	Proposed Yr 2	Proposed Yr 3
REVENUES						
INFANTIENT CARE REVENUE	37,577,500	32,244,924	32,201,407	33,428,982	34,826,025	35,935,605
OUTPATIENT CARE REVENUE	131,486,976	143,626,961	147,197,810	152,625,333	159,003,756	164,069,720
OUTPATIENT CARE REVENUE - PHYSICIAN	23,399,655	26,043,528	23,165,843	25,671,026	26,743,854	27,595,930
CHRONIC/SNF PT CARE REVENUE		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SWING BEDS PT CARE REVENUE	1,465,626	900,000	1,027,716	1,027,716	1,070,666	1,104,778
GROSS PATIENT CARE REVENUE	163,939,767	202,715,313	205,582,776	212,753,057	221,644,301	228,706,033
DISPROPORTIONATE SHARE PAYMENTS	891,695	906,713	815,016	696,640	696,640	696,640
BAD DEBT FREE CARE	(4,867,628)	(4,818,163)	(4,042,325)	(4,129,239)	(4,299,900)	(4,436,899)
DEDUCTIONS FROM REVENUE	(112,217,615)	(123,101,957)	(127,800,902)	(132,986,755)	(138,249,784)	(142,673,172)
NET PATIENT CARE REVENUE	67,706,309	75,701,906	74,554,565	76,624,703	79,181,257	82,276,603
FIXED PROSPECTIVE PAYMENTS AND RESERVES	18,209,975	14,070,110	11,384,365	11,284,871	11,416,181	11,416,181
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES	76,811,293	82,736,960	85,938,930	87,889,674	91,197,438	93,692,784
OTHER OPERATING REVENUE	12,369,170	7,649,922	6,786,616	6,497,960	5,811,320	5,811,320
TOTAL OPERATING REVENUE	89,180,463	90,386,882	92,673,546	94,387,634	97,008,758	99,504,104
OPERATING EXPENSE						
SALARIES NON MD	25,866,142	27,386,473	28,090,701	28,539,982	29,229,174	30,166,535
FRINGE BENEFITS NON MD	10,413,829	11,297,907	12,062,809	12,407,793	12,761,301	13,178,632
PHYSICIAN FEES & SALARIES	15,208,038	15,617,160	15,105,838	15,341,862	16,238,490	17,278,219
HEALTH CARE PROVIDER TAX	4,742,393	1,108,746	1,339,811	1,211,100	1,245,609	1,286,339
DEPRECIATION AMORTIZATION	3,895,592	4,890,592	4,521,662	4,522,656	4,522,656	4,522,656
INTEREST - LONG/SHORT TERM	557,237	3,895,787	3,516,705	3,539,920	4,188,963	5,232,802
OTHER OPERATING EXPENSE	24,207,980	588,923	444,116	104,179	1,452,361	1,390,855
TOTAL OPERATING EXPENSE	85,844,221	88,834,101	90,346,509	93,407,053	96,256,425	99,715,909
NET OPERATING INCOME (LOSS)	3,336,242	1,552,781	1,829,038	1,780,581	753,333	(211,805)
NON-OPERATING REVENUE	3,945,243	586,599	16,401,289	2696,076	840,528	1,615,723
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	7,281,485	2,139,380	18,230,327	782,111	1,821,109	1,403,918
Operating Margin %	3.7%	1.7%	2.0%	1.9%	0.8%	-0.2%
Bad Debt & Free Care%	2.6%	2.4%	2.0%	1.9%	1.9%	1.9%
Compensation Ratio	61.2%	62.4%	62.1%	62.6%	62.3%	62.7%
Capital Cost % of Total Expenses	5.1%	5.0%	4.4%	4.3%	5.6%	6.6%

TABLE 4

PLEASE PROVIDE ASSUMPTIONS
CONSTRUCTION AND RENOVATION PROJECT -GMCB-014-21CON
BALANCE SHEET PROJECTIONS--TABLE 4

Proposed Yr 1 Proposed Yr 2 Proposed Yr 3
2023 2024 2025

ASSETS

CURRENT ASSETS

CASH & INVESTMENTS
PATIENT ACCOUNTS RECEIVABLE, GROSS
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS
DUE FROM THIRD PARTIES
OTHER CURRENT ASSETS

TOTAL CURRENT ASSETS

BOARD DESIGNATED ASSETS

FUNDED DEPRECIATION
ESCROWED BOND FUNDS
OTHER

TOTAL BOARD DESIGNATED ASSETS

PROPERTY, PLANT, AND EQUIPMENT

LAND, BUILDINGS & IMPROVEMENTS
CONSTRUCTION IN PROGRESS
MAJOR MOVABLE EQUIPMENT
FIXED EQUIPMENT

TOTAL PROPERTY, PLANT AND EQUIPMENT

LESS: ACCUMULATED DEPRECIATION

LAND, BUILDINGS & IMPROVEMENTS
EQUIPMENT - FIXED
EQUIPMENT - MAJOR MOVEABLE

TOTAL ACCUMULATED DEPRECIATION

TOTAL PROPERTY, PLANT AND EQUIPMENT, NET

OTHER LONG-TERM ASSETS

TOTAL ASSETS

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES

ACCOUNTS PAYABLE
SALARIES, WAGES AND PAYROLL TAXES PAYABLE
ESTIMATED THIRD-PARTY SETTLEMENTS
OTHER CURRENT LIABILITIES
CURRENT PORTION OF LONG-TERM DEBT

TOTAL CURRENT LIABILITIES

LONG-TERM DEBT

BONDS & MORTGAGES PAYABLE
CAPITAL LEASE OBLIGATIONS
OTHER LONG-TERM DEBT

TOTAL LONG-TERM DEBT

OTHER NONCURRENT LIABILITIES

TOTAL LIABILITIES

FUND BALANCE

TOTAL LIABILITIES AND FUND BALANCE

NOTES:

Assumptions: new debt of 24,681,670 as of 10/01/23
Capital purchases - FY 23 = 12,000,000
FY 24 = 12,681,670

NORTH COUNTRY HOSPITAL

CONSTRUCTION AND RENOVATION PROJECT - GMCB-014-21CON

Balance Sheet

WITHOUT PROJECT

	2020	2021	% change	2021 Projection	% change	2022 Budget 2022	% change	2023 Proposed Year 1	% change	2024 Proposed Year 2	% change	2025 Proposed Year 3	% change
ASSETS													
CURRENT ASSETS													
CASH & INVESTMENTS	21,667,612	2,060,094	-90.5%	20,974,210	918.1%	14,793,641	-29.5%	16,213,073	9.6%	18,188,021	12.2%	19,677,840	8.2%
PATIENT ACCOUNTS RECEIVABLE, GROSS	25,779,840	27,924,554	8.3%	15,447,865	-44.7%	17,599,204	13.9%	25,190,408	43.1%	25,985,155	3.2%	26,564,363	2.2%
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(18,462,204)	(20,624,554)	11.7%	(9,952,539)	-51.7%	(10,440,318)	4.9%	(17,605,992)	68.6%	(18,161,440)	3.2%	(18,566,272)	2.2%
DUE FROM THIRD PARTIES	-	-	#DIV/0!	60,289	#DIV/0!	60,289	0.0%	182,167	202.2%	185,810	2.0%	189,526	2.0%
ACO RISK RESERVE/SETTLEMENT RECEIVABLE	-	-	#DIV/0!	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!
OTHER CURRENT ASSETS	4,491,755	4,500,000	0.2%	6,856,026	52.4%	6,903,026	0.7%	6,378,136	-7.6%	6,483,764	1.7%	6,561,402	1.2%
TOTAL CURRENT ASSETS	33,477,004	13,860,094	-58.6%	33,387,752	140.9%	28,915,841	-13.4%	30,357,792	5.0%	32,681,290	7.7%	34,426,859	5.3%
BOARD DESIGNATED ASSETS													
FUNDED DEPRECIATION	45,369,823	47,200,000	4.0%	49,984,856	5.9%	49,984,856	0.0%	56,450,042	12.9%	58,143,544	3.0%	59,887,850	3.0%
ESGROWED BOND FUNDS	-	-	#DIV/0!	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!
OTHER	4,440,594	-	-100.0%	7,490,545	#DIV/0!	1,721,916	-77.0%	6,700,911	%	6,700,911	0.0%	6,700,911	0.0%
TOTAL BOARD DESIGNATED ASSETS	49,810,417	47,200,000	-5.2%	57,475,401	21.8%	51,706,772	-10.0%	63,150,953	22.1%	64,844,455	2.7%	66,588,761	2.7%
PROPERTY, PLANT, AND EQUIPMENT													
LAND, BUILDINGS & IMPROVEMENTS	14,984,414	47,168,839	214.8%	48,564,068	3.0%	48,564,068	0.0%	48,528,029	-0.1%	50,320,063	3.7%	52,112,096	3.6%
CONSTRUCTION IN PROGRESS	-	-	#DIV/0!	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!
MAJOR MOVABLE EQUIPMENT	24,510,728	25,633,424	4.6%	28,535,850	11.3%	32,735,850	14.7%	32,711,556	-0.1%	33,919,522	3.7%	35,127,489	3.6%
FIXED EQUIPMENT	2,516,950	2,118,965	-15.8%	-	-100.0%	-	#DIV/0!	-	#DIV/0!	-	-	-	#DIV/0!
TOTAL PROPERTY, PLANT AND EQUIPMENT	42,012,093	74,921,228	78.3%	77,099,917	2.9%	81,299,917	5.4%	81,239,585	-0.1%	84,239,585	3.7%	87,239,585	3.6%
LESS: ACCUMULATED DEPRECIATION													
LAND, BUILDINGS & IMPROVEMENTS	-	(33,773,696)	#DIV/0!	(36,711,588)	8.7%	(36,711,588)	0.0%	(42,539,371)	15.9%	(45,338,390)	6.6%	(47,818,097)	5.5%
EQUIPMENT - FIXED	(2,710,091)	(1,569,517)	-42.1%	-	-100.0%	-	#DIV/0!	-	#DIV/0!	-	-	-	#DIV/0!
EQUIPMENT - MAJOR MOVABLE	(17,225,857)	(18,078,015)	4.9%	(18,461,640)	2.1%	(18,972,335)	2.8%	(21,984,100)	15.9%	(23,430,616)	6.6%	(24,712,114)	5.5%
TOTAL ACCUMULATED DEPRECIATION	(19,935,948)	(53,421,228)	168.0%	(55,173,228)	3.3%	(55,683,923)	0.9%	(64,523,471)	15.9%	(68,769,006)	6.6%	(72,530,211)	5.5%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	22,076,145	21,500,000	-2.6%	21,926,689	2.0%	25,615,994	18.8%	16,716,114	-34.7%	15,470,579	-7.5%	14,709,374	-4.9%
OTHER LONG-TERM ASSETS	4,472,222	3,200,000	-28.4%	4,697,143	46.8%	4,675,406	-0.5%	-100,000	-100.0%	-	#DIV/0!	-	#DIV/0!
TOTAL ASSETS	109,835,788	85,760,094	-21.9%	117,486,985	37.0%	110,914,014	-5.6%	110,224,859	-0.6%	112,996,324	2.5%	115,724,994	2.4%
LIABILITIES AND FUND BALANCE													
LIABILITIES													
CURRENT LIABILITIES													
ACCOUNTS PAYABLE	3,799,227	2,100,000	-44.7%	3,083,249	46.8%	3,108,249	0.8%	4,340,511	40.8%	4,412,973	1.7%	4,489,509	1.7%
CURRENT LIABILITIES COVID-19	3,266,482	-	-100.0%	-	#DIV/0!	-	-	-	#DIV/0!	-	-	-	#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	5,552,779	3,900,000	-29.8%	6,293,257	61.4%	6,499,422	3.3%	12,042,513	91.4%	12,243,968	1.7%	12,431,055	1.5%
ESTIMATED THIRD-PARTY SETTLEMENTS	2,063,464	1,422,000	-31.1%	2,436,136	71.3%	2,436,136	0.0%	1,678,464	-31.1%	1,678,464	0.0%	1,678,464	0.0%
OTHER CURRENT LIABILITIES	3,242,850	3,790,000	16.9%	3,414,510	-9.9%	3,414,510	0.0%	1,135,147	-2.1%	1,138,453	2.1%	1,182,238	2.1%
CURRENT PORTION OF LONG-TERM DEBT	1,127,218	1,200,000	6.5%	1,159,364	-3.4%	1,159,364	0.0%	-	-	-	-	-	-
TOTAL CURRENT LIABILITIES	19,052,029	12,412,000	-34.9%	16,386,516	32.0%	16,617,681	1.4%	19,196,635	17.1%	19,493,858	1.5%	19,781,266	1.5%

NORTH COUNTRY HOSPITAL

LONG-TERM DEBT												
LONG TERM LIABILITIES COVID-19												
BONDS & MORTGAGES PAYABLE												
CAPITAL LEASE OBLIGATIONS												
OTHER LONG-TERM DEBT												
TOTAL LONG-TERM DEBT												
9,830,666	-	-	8,516,012	#DIV/0!	2,595,483	-59.5%		-100.0%			#DIV/0!	
14,554,034	15,000,000		13,687,102	-8.8%	12,811,102	-6.4%	12,119,831	-11.5%	10,938,072	-9.8%	9,732,049	-11.0%
833,393	260,000		568,793	118.8%	568,793	0.0%		-100.0%		#DIV/0!		#DIV/0!
1,775,708	1,940,000		1,745,792	-10.0%	1,739,923	-0.3%		-100.0%		#DIV/0!		#DIV/0!
17,163,135	17,200,000		16,001,688	-7.0%	15,119,819	-5.5%	12,119,831	-24.3%	10,938,072	-9.8%	9,732,049	-11.0%
OTHER NONCURRENT LIABILITIES	-	-	-	#DIV/0!	-				4,668,367	0.0%	4,668,367	0.0%
TOTAL LIABILITIES	36,215,165	29,612,000	32,388,204	9.4%	31,737,500	-2.0%	35,984,833	11.1%	35,100,297	-2.5%	34,181,682	-2.6%
FUND BALANCE	63,789,956	56,148,094	76,582,769	36.4%	75,686,010	-1.2%	74,240,026	-3.1%	77,896,027	4.9%	81,543,312	4.7%
TOTAL LIABILITIES AND FUND BALANCE	100,005,121	85,760,094	108,970,972	27.1%	107,423,510	-1.4%	110,224,859	1.2%	112,996,324	2.5%	115,724,994	2.4%

NORTH COUNTRY HOSPITAL

CONSTRUCTION AND RENOVATION PROJECT - GMCB-014-21CON

Balance Sheet PROJECT ONLY

	2020		2021		2022		2023		2024		2025			
	Actual	Prior	% change	Projection	% change	Budget 2022	% change	Proposed Year 1	% change	Proposed Year 2	% change	Proposed Year 3	% change	
ASSETS														
CURRENT ASSETS														
CASH & INVESTMENTS			#DIV/0!	#DIV/0!				(1,427,344)	#DIV/0!	(2,854,687)	100.0%	-4,282,031	#DIV/0!	50.0%
PATIENT ACCOUNTS RECEIVABLE, GROSS			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
DUE FROM THIRD PARTIES			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
ACO RISK RESERVE/SETTLEMENT RECEIVABLE			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OTHER CURRENT ASSETS			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL CURRENT ASSETS			#DIV/0!	#DIV/0!				(1,427,344)	#DIV/0!	(2,854,687)	100.0%	-4,282,031	#DIV/0!	50.0%
BOARD DESIGNATED ASSETS														
FUNDED DEPRECIATION			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
ESCROWED BOND FUNDS			#DIV/0!	#DIV/0!				12,681,670	#DIV/0!	#DIV/0!	-100.0%	#DIV/0!	#DIV/0!	#DIV/0!
OTHER			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL BOARD DESIGNATED ASSETS			#DIV/0!	#DIV/0!				12,681,670	#DIV/0!	0	-100.0%	0	#DIV/0!	0.0%
PROPERTY, PLANT, AND EQUIPMENT														
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!	#DIV/0!				12,000,000	#DIV/0!	24,681,670	105.7%	24,681,669	#DIV/0!	0.0%
CONSTRUCTION IN PROGRESS			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	0.0%
MAJOR MOVABLE EQUIPMENT			#DIV/0!	#DIV/0!				0	#DIV/0!	#DIV/0!	#DIV/0!	0	#DIV/0!	0.0%
FIXED EQUIPMENT			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL PROPERTY, PLANT AND EQUIPMENT			#DIV/0!	#DIV/0!				12,000,000	#DIV/0!	24,681,670	105.7%	24,681,669	#DIV/0!	0.0%
LESS: ACCUMULATED DEPRECIATION														
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EQUIPMENT - FIXED			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EQUIPMENT - MAJOR MOVABLE			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL ACCUMULATED DEPRECIATION			#DIV/0!	#DIV/0!				0	#DIV/0!	(987,357)	#DIV/0!	-1,974,534	#DIV/0!	100.0%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET			#DIV/0!	#DIV/0!				12,000,000	#DIV/0!	23,694,313	97.5%	22,707,135	#DIV/0!	-4.2%
OTHER LONG-TERM ASSETS														
			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL ASSETS			#DIV/0!	#DIV/0!				23,254,326	#DIV/0!	20,839,626	-10.4%	18,425,104	#DIV/0!	-11.6%
LIABILITIES AND FUND BALANCE														
CURRENT LIABILITIES														
ACCOUNTS PAYABLE			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CURRENT LIABILITIES COVID-19			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYABLE			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
ESTIMATED THIRD-PARTY SETTLEMENTS			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OTHER CURRENT LIABILITIES			#DIV/0!	#DIV/0!				#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CURRENT PORTION OF LONG-TERM DEBT			#DIV/0!	#DIV/0!				440,077	#DIV/0!	457,679	4.0%	475,987	#DIV/0!	4.0%

NORTH COUNTRY HOSPITAL

TOTAL CURRENT LIABILITIES	-	#DIV/0!	-	#DIV/0!	440,077	#DIV/0!	457,679	4.0%	475,987	4.0%
LONG-TERM DEBT										
LONG TERM LIABILITIES COVID-19		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
BONDS & MORTGAGES PAYABLE		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
CAPITAL LEASE OBLIGATIONS		#DIV/0!		#DIV/0!	23,801,516	#DIV/0!	23,326,235	-2.0%	22,831,940	-2.1%
OTHER LONG-TERM DEBT		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL LONG-TERM DEBT	-	#DIV/0!	-	#DIV/0!	23,801,516	#DIV/0!	23,326,235	-2.0%	22,831,940	-2.1%
OTHER NONCURRENT LIABILITIES		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL LIABILITIES	-	#DIV/0!	-	#DIV/0!	24,241,593	#DIV/0!	23,783,914	-1.9%	23,307,927	-2.0%
FUND BALANCE		#DIV/0!		#DIV/0!	(987,267)	#DIV/0!	-2,944,198	198.2%	-4,882,822	65.8%
TOTAL LIABILITIES AND FUND BALANCE	-	#DIV/0!	-	#DIV/0!	23,254,326	#DIV/0!	20,839,716	-10.4%	18,425,105	-11.6%

NORTH COUNTRY HOSPITAL

CONSTRUCTION AND RENOVATION PROJECT - GMCB-014-21CON

Note: This table requires no "fill-in" as it is populated automatically

Balance Sheet WITH PROJECT

	2020		2021		2022		2023		2024		2025		
	Actual	Prior	% change	Projection	% change	Budget 2022	% change	Proposed Year 1	% change	Proposed Year 2	% change	Proposed Year 3	
CURRENT ASSETS													
CASH & INVESTMENTS	21,667,612	2,060,094	-90.5%	20,974,210	918.1%	14,793,641	-29.5%	14,785,729	-0.1%	15,333,334	3.7%	15,396,809	0.4%
PATIENT ACCOUNTS RECEIVABLE, GROSS	25,779,940	27,924,554	8.3%	15,447,865	-44.7%	17,599,204	13.9%	25,190,408	43.1%	25,965,135	3.2%	26,564,363	2.2%
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(18,462,204)	(20,624,554)	11.7%	(9,952,639)	-51.7%	(10,440,318)	4.9%	(17,605,992)	68.6%	(18,161,440)	3.2%	(18,566,272)	2.2%
DUE FROM THIRD PARTIES	-	-	#DIV/0!	60,289	#DIV/0!	60,289	0.0%	182,167	202.2%	185,810	2.0%	189,526	2.0%
ACO RISK RESERVE/SETTLEMENT RECEIVABLE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER CURRENT ASSETS	4,491,755	4,500,000	0.2%	6,855,026	52.4%	6,903,026	0.7%	6,378,136	-7.6%	6,483,764	1.7%	6,561,402	1.2%
TOTAL CURRENT ASSETS	33,477,004	13,860,094	-58.6%	33,387,752	140.9%	28,915,841	-13.4%	28,930,448	0.1%	29,826,603	3.1%	30,144,828	1.1%
BOARD DESIGNATED ASSETS													
FUNDED DEPRECIATION	45,369,823	47,200,000	4.0%	49,984,856	5.9%	49,984,856	0.0%	56,450,042	12.9%	58,143,544	3.0%	59,887,850	3.0%
ESGROWED BOND FUNDS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	12,661,670	#DIV/0!	6,700,911	289.2%	-	#DIV/0!
OTHER	4,440,594	-	-100.0%	7,490,545	#DIV/0!	1,721,916	-77.0%	6,700,911	289.2%	6,700,911	0.0%	6,700,911	0.0%
TOTAL BOARD DESIGNATED ASSETS	49,810,417	47,200,000	-5.2%	57,475,401	21.8%	51,706,772	-10.0%	75,832,623	46.7%	64,844,455	-14.5%	66,588,761	2.7%
PROPERTY, PLANT, AND EQUIPMENT													
LAND, BUILDINGS & IMPROVEMENTS	14,984,414	47,168,839	214.8%	48,564,068	3.0%	48,564,068	0.0%	60,528,029	24.6%	75,001,733	23.9%	76,793,765	2.4%
CONSTRUCTION IN PROGRESS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
MAJOR MOVABLE EQUIPMENT	24,510,728	25,633,424	4.6%	28,535,850	11.3%	32,735,850	14.7%	32,711,556	-0.1%	33,919,522	3.7%	35,127,469	3.6%
FIXED EQUIPMENT	2,516,950	2,118,965	-15.8%	-	-100.0%	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
TOTAL PROPERTY, PLANT AND EQUIPMENT	42,012,093	74,921,228	78.3%	77,099,917	2.9%	81,299,917	5.4%	93,239,585	14.7%	108,921,265	16.6%	111,921,254	2.8%
LESS: ACCUMULATED DEPRECIATION													
LAND, BUILDINGS & IMPROVEMENTS	-	(33,773,696)	#DIV/0!	(36,711,588)	8.7%	(36,711,588)	0.0%	(42,539,371)	15.9%	(45,989,371)	8.1%	(49,119,878)	6.8%
EQUIPMENT - FIXED	(2,710,091)	(1,569,517)	-42.1%	-	-100.0%	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
EQUIPMENT - MAJOR MOVABLE	(17,225,857)	(18,078,015)	4.9%	(18,461,640)	2.1%	(18,972,335)	2.8%	(21,984,100)	15.9%	(23,766,992)	8.1%	(25,384,867)	6.8%
TOTAL ACCUMULATED DEPRECIATION	(19,935,948)	(53,421,228)	168.0%	(55,173,228)	3.3%	(55,683,923)	0.9%	(64,523,471)	15.9%	(69,756,363)	8.1%	(74,504,745)	6.8%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	22,076,145	21,500,000	-2.6%	21,926,689	2.0%	25,615,994	16.8%	28,716,114	12.1%	39,164,892	36.4%	37,416,509	-4.5%
OTHER LONG-TERM ASSETS	4,472,222	3,200,000	-28.4%	4,697,143	46.8%	4,675,406	-0.5%	-	-100.0%	-	#DIV/0!	-	#DIV/0!
TOTAL ASSETS	109,835,788	85,760,094	-21.9%	117,486,985	37.0%	110,914,014	-5.6%	133,479,185	20.3%	133,835,950	0.3%	134,150,098	0.2%
LIABILITIES AND FUND BALANCE													
CURRENT LIABILITIES													
ACCOUNTS PAYABLE	3,799,227	2,100,000	-44.7%	3,083,249	46.8%	3,108,249	0.8%	4,340,511	40.8%	4,412,973	1.7%	4,489,509	1.7%
CURRENT LIABILITIES COVID-19	3,266,482	-	-100.0%	-	#DIV/0!	6,499,422	3.3%	12,042,513	91.4%	12,243,968	1.7%	12,431,055	1.5%
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	5,352,779	3,900,000	-29.8%	6,293,257	61.4%	6,498,422	0.0%	1,678,464	-31.1%	1,678,464	0.0%	1,578,464	0.0%
ESTIMATED THIRD-PARTY SETTLEMENTS	2,063,464	1,422,000	-31.1%	2,436,136	71.3%	2,436,136	0.0%	-	-100.0%	-	#DIV/0!	-	
OTHER CURRENT LIABILITIES	3,242,850	3,790,000	16.9%	3,414,510	-9.9%	3,414,510	0.0%	1,575,224	35.9%	1,616,132	2.6%	1,658,225	2.6%
CURRENT PORTION OF LONG-TERM DEBT	1,127,218	1,200,000	6.5%	1,159,364	-3.4%	1,159,364	0.0%	-	-	-	-	-	-

NORTH COUNTRY HOSPITAL

TOTAL CURRENT LIABILITIES		19,052,029	12,412,000	-34.9%	16,386,516	32.0%	16,617,681	1.4%	19,636,712	19.8%	19,951,537	1.6%	20,257,253	1.5%
LONG-TERM DEBT														
LONG TERM LIABILITIES COVID-19	9,830,666	-	-100.0%	8,516,012	#DIV/0!	2,595,483	-69.5%	-	-	-100.0%	-	-	-	#DIV/0!
BONDS & MORTGAGES PAYABLE	14,554,034	15,000,000	3.1%	13,687,102	-8.8%	12,811,102	-6.4%	12,119,831	-11.5%	10,938,072	-9.8%	9,732,049	-11.0%	#DIV/0!
CAPITAL LEASE OBLIGATIONS	833,393	260,000	-68.8%	568,793	118.8%	568,793	0.0%	23,801,516	4084.6%	23,326,235	-2.0%	22,831,940	-2.1%	#DIV/0!
OTHER LONG-TERM DEBT	1,775,708	1,940,000	9.3%	1,745,792	-10.0%	1,739,923	-0.3%	-	-	-100.0%	-	-	-	#DIV/0!
TOTAL LONG-TERM DEBT	17,163,135	17,200,000	0.2%	16,001,688	-7.0%	15,119,819	-5.5%	35,921,347	124.5%	34,284,307	-4.6%	32,563,989	-5.0%	
OTHER NONCURRENT LIABILITIES														
TOTAL LIABILITIES	36,215,165	29,612,000	-18.2%	32,388,204	9.4%	31,737,500	-2.0%	60,226,426	86.0%	58,884,211	-2.2%	57,489,609	-2.4%	
FUND BALANCE	63,789,956	56,148,094	-12.0%	76,582,769	36.4%	75,666,010	-1.2%	73,252,759	-4.3%	74,951,829	2.3%	76,660,490	2.3%	
TOTAL LIABILITIES AND FUND BALANCE	100,005,121	85,760,094	-14.2%	108,970,972	27.1%	107,423,510	-1.4%	133,479,185	22.5%	133,836,040	0.3%	134,150,099	0.2%	

REPORT DATA

	2020 Actuals	2021 Prior Budget	Budget 2022 Approved Projection 2021	Budget 2022 Approved Projection 2021
Accounts				
[Assets] Assets				
[Current Assets] Current Assets				
[Cash, Investments] Cash & Investments	21,997,612	2,060,094	20,974,210	14,793,641
[Patient_Accts_Rec_Gross] Patient Accounts R	25,779,640	27,924,554	15,447,865	17,599,204
[Less_Allowance_For_Uncollectible_Accts] Le	-18,462,204	-20,624,554	-9,952,639	-10,440,318
[Due_From_Third_Parties] Due From Third Pai	0	0	60,289	60,289
[Risk_Reserve_Receivable_ACO_Risk_Reserve	0	0	0	0
[Other_Current_Assets] Other Current Assets	4,491,755	4,500,000	6,868,026	6,903,026
[Current_Assets] Total Current Assets	33,477,004	13,860,094	33,387,752	28,915,841
[Fixed_Assets] Fixed Assets	0	0	0	0
[Board_Designated_Assets] Board Designated Assets				
[Funded_Dept] Funded Depreciation	45,369,823	47,200,000	49,984,856	49,984,856
[Escrowed_Bond_Funds] Escrowed Bond Fun	0	0	0	0
[Other] Other	4,440,594	0	7,490,545	1,721,916
[Board_Designated_Assets] Total Board Design	49,810,417	47,200,000	57,475,401	51,706,772
[LongTerm_Assets] Long Term Assets				
[Net_Property_Plant_And_Equip] Net_Property_Plant_And_Equipme				
[Gross_Property_Plant_And_Equip] Gross_Property_Plant_And_Equipme	14,984,414	47,168,839	48,564,068	48,564,068
[Land_Buildings_Improvements] Land_Build	0	0	0	0
[Construction_In_Progress] Construction In P	24,510,728	25,633,424	28,535,850	32,735,850
[Major_Moveable_Equip] Major_Moveable_Equi	2,516,950	2,118,965	0	0
[Fixed_Equip] Fixed Equipment	42,012,093	74,921,228	77,089,917	81,289,917
[Gross_Property_Plant_And_Equip] Total Gr	0	-33,773,696	-36,711,588	-36,711,588
[Accumulated_Depr] Accumulated Depreciation	-2,710,091	-1,569,517	0	0
[Equip_Fixed] Equipment - Fixed	-17,225,857	-18,078,015	-18,461,640	-18,972,335
[Accumulated_Depr] Total Accumulated Depr	-19,935,948	-53,421,228	-55,173,228	-55,063,923
[Net_Property_Plant_And_Equip] Total Net, Pr	22,076,145	21,500,000	21,926,689	25,615,994
[LongTerm_Assets] Total Long Term Assets	22,076,145	21,500,000	21,926,689	25,615,994
[Other_LT_Assets] Other Long-Term Assets	4,472,222	3,200,000	4,697,143	4,675,406
[Assets] Total Assets	109,535,789	85,760,094	117,486,985	110,914,014
[Liabilities] Liabilities and Equities				
[Liabilities] Liabilities				
[Current_Liabilities] Current Liabilities				
[Accts_Payable] Accounts Payable	3,799,227	2,100,000	3,083,249	3,108,249
[Current_Liab_COVID] Current Liabilities COV	3,266,492	0	0	0
[Salaries_Wages_Payroll_Taxes_Payable] S	5,562,779	3,900,000	6,293,257	6,499,422
[Est_3rd_Party_Settlements] Estimated Third	2,063,464	1,422,000	2,436,136	2,436,136
[Other_Current_Liabilities] Other Current Liab	3,242,850	3,790,000	3,414,510	3,414,510
[Current_Portion_OF_LT_Debt] Current Portio	1,127,218	1,200,000	1,159,364	1,159,364
[Current_Liabilities] Total Current Liabilities	18,052,029	12,412,000	16,396,516	16,017,681
[LongTerm_Liabilities] Long Term Liabilities				
[Long_Liab_COVID] Long Term Liabilities CC	9,830,666	0	8,516,012	2,595,483
[LT_Debt] Long-Term Debt				
[Bonds_Mortgages_Payable] Bonds & Mortg	14,554,034	15,000,000	13,687,102	12,811,102
[Capital_Lease_Obligations] Capital Lease (833,393	260,000	568,793	568,793
[Other_LT_Debt] Other Long-Term Debt	1,775,708	1,940,000	1,745,792	1,739,923
[LT_Debt] Total Long-Term Debt	17,163,135	17,200,000	16,001,688	15,118,819
[LongTerm_Liabilities] Total Long Term Liabi	28,993,802	17,200,000	24,517,700	17,715,301
[Other_Noncurrent_Liabilities] Other Noncurre	0	0	0	0
[Liabilities] Total Liabilities	46,045,831	29,612,000	40,904,216	34,332,982
[Fund_Balance] Fund Balance	63,769,956	56,148,094	76,582,769	75,686,010
[Activities_Equities] Total Liabilities and Equities	109,835,787	85,760,094	117,486,985	110,018,992