



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

April 28, 2022

Dear Ms. Jerry:

Attached please find Northwestern Medical Center's answers to the Green Mountain Care Board's questions of 4/13/22 relating to NMC's request for an expedited amendment to our Certificate of Need for the Modernization of the NMC Emergency Department (Docket No. GMCB-003-19). The Verification Under Oath form is included in this response.

This communication includes our brief narrative responses with the requested updated financial tables attached. We are emailing you an electronic copy as well as mailing you the original. We have also cc'd the interested party on this email communication.

Please let me know if there are any additional questions we can answer or if any additional information is needed.

Sincerely,

A handwritten signature in blue ink that reads "Jonathan Billings".

Jonathan Billings
Chief Operating Officer

CC: Dean French, MD, NMC Chief Executive Officer
A. Cramer, Primmer Piper Eggleston & Cramer
K. Kuiper, Vermont Legal Aid
E. Schultheis, Vermont Legal Aid
Z. Hozid, Disability Rights Vermont
L. Owen, Disability Rights Vermont
M. Barber, Green Mountain Care Board

**Northwestern Medical Center Certificate of Need Response to 04/13/22 Questions
Regarding NMC Request for Expedited Amendment for
Emergency Department Modernization: GMCB-003-19con**

The following are Northwestern Medical Center's (NMC's) responses to the Green Mountain Care Board's (GMCB's) questions dated 04/13/22 regarding NMC's 03/02/22 request for an expedited amendment relating to the Certificate of Need for NMC's Emergency Department (ED) Modernization project – GMCB-003-19con.

As per request, the bold text represents the full text of the GMCB question, and the normal text represents NMC's reply.

- 1. Revise and resubmit Tables 3 A, B, and C as the “Depreciation/Amortization” amounts in the Income Statement do not match up with the “Total Accumulated Depreciation” amounts on the Balance Sheet.**

The revised Tables 3 A, B, and C are attached as requested.

- 2. As a separate document please provide: (a) the actual current Year to Date Income Statement; and (b) the actual current Year to Date Balance Sheet for FY 2022 with projections including operating margins, Days Cash on Hand, and Debt Service Coverage Ratio. This is needed because the most current reports the GMCB has are only for the first quarter of FY 2022.**

The actual current Year to Date Income statement and the actual current Year to Date Balance Sheet with the requested projections of margins, Days Cash on Hand, and Debt Service Coverage Ratio are attached as requested.

NORTHWESTERN MEDICAL CENTER

EMERGENCY DEPARTMENT MODERNIZATION

Balance Sheet

WITHOUT PROJECT

	2020	2021	2021	2022	2023	2024	2025
	Actual	Budget	% change	Actuals	Budget	% change	Proposed year
							1
							2
							3
							% change
							% change
ASSETS							
CURRENT ASSETS							
CASH & INVESTMENTS	66,179,527	39,324,753	-40.6%	86,682,871	75,704,121	-12.7%	86,374,868
PATIENT ACCOUNTS RECEIVABLE, GROSS	28,518,908	31,000,000	8.7%	30,015,662	29,500,000	-1.7%	31,000,000
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(18,610,315)	(21,000,000)	12.8%	(20,973,357)	(19,500,000)	-7.0%	(21,000,000)
DUE FROM THIRD PARTIES	-	-	#DIV/0!	-	-	#DIV/0!	-
OTHER CURRENT ASSETS	13,666,492	8,000,000	-41.5%	4,776,054	13,250,000	177.4%	13,250,000
TOTAL CURRENT ASSETS	89,754,612	57,324,753	-36.1%	100,501,230	98,954,121	-1.5%	107,475,909
BOARD DESIGNATED ASSETS							
FUNDED DEPRECIATION	17,632,862	18,500,000	4.9%	849,782	16,300,000	1818.1%	850,000
ESCROWED BOND FUNDS	-	-	#DIV/0!	-	-	#DIV/0!	-
OTHER	7,539,652	7,125,097	-5.5%	8,368,641	8,500,000	1.6%	9,500,000
TOTAL BOARD DESIGNATED ASSETS	25,172,514	25,625,097	1.8%	9,218,423	24,800,000	169.0%	10,350,000
PROPERTY, PLANT, AND EQUIPMENT							
LAND, BUILDINGS & IMPROVEMENTS	89,355,420	91,323,066	2.2%	94,223,394	94,625,000	0.4%	100,660,411
CONSTRUCTION IN PROGRESS	7,413,821	12,913,821	74.2%	1,322,187	2,000,000	51.3%	5,000,000
MAJOR MOVABLE EQUIPMENT	42,139,927	47,626,986	13.0%	47,122,730	51,365,000	9.0%	59,723,313
FIXED EQUIPMENT	-	-	#DIV/0!	-	-	#DIV/0!	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	138,909,168	151,863,873	9.3%	142,668,311	147,990,000	3.7%	165,373,724
LESS: ACCUMULATED DEPRECIATION							
LAND, BUILDINGS & IMPROVEMENTS	(35,291,308)	(38,728,745)	9.7%	(38,203,109)	(40,320,224)	5.5%	(44,644,872)
EQUIPMENT - FIXED	-	-	#DIV/0!	-	-	#DIV/0!	-
EQUIPMENT - MAJOR MOVEABLE	(32,665,928)	(35,874,958)	9.8%	(35,486,865)	(38,100,000)	7.4%	(44,486,827)
TOTAL ACCUMULATED DEPRECIATION	(67,957,236)	(74,603,703)	9.8%	(73,689,974)	(78,420,224)	6.4%	(89,131,699)
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	70,951,932	77,260,170	8.9%	68,978,337	69,569,776	0.9%	76,242,025
OTHER LONG-TERM ASSETS							
	1,545,596	1,667,699	7.9%	1,501,808	1,500,000	-0.1%	1,963,167
TOTAL ASSETS	187,424,654	181,877,719	-3.6%	180,199,798	184,823,897	3.1%	196,031,101
LIABILITIES AND FUND BALANCE							
CURRENT LIABILITIES							
ACCOUNTS PAYABLE	3,566,718	4,000,000	12.1%	4,365,460	3,250,000	-25.6%	3,500,000
CURRENT LIABILITIES COVID-19	5,875,196	-	-100.0%	-	-	#DIV/0!	-
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	4,357,716	4,500,000	3.3%	4,684,427	4,500,000	-3.9%	4,500,000
ESTIMATED THIRD-PARTY SETTLEMENTS	6,145,746	4,800,000	-21.9%	2,141,174	7,100,000	231.6%	4,500,000
OTHER CURRENT LIABILITIES	15,047,165	8,194,304	-45.5%	2,089,740	11,500,000	450.3%	11,500,000
CURRENT PORTION OF LONG-TERM DEBT	1,566,415	1,605,696	2.5%	1,605,696	1,566,415	-2.4%	1,688,338
TOTAL CURRENT LIABILITIES	36,558,956	23,100,000	-36.8%	14,886,497	27,916,415	87.5%	25,688,338
OTHER LONG-TERM LIABILITIES							
	-	-	-	-	-	-	-
TOTAL LIABILITIES	36,558,956	23,100,000	-36.8%	14,886,497	27,916,415	87.5%	25,688,338
FUND BALANCE							
RESERVED FOR MODERNIZATION	-	-	-	-	-	-	-
RESERVED FOR OTHER PURPOSES	-	-	-	-	-	-	-
RESERVED FOR DEPRECIATION	-	-	-	-	-	-	-
RESERVED FOR CAPITAL ASSETS	-	-	-	-	-	-	-
RESERVED FOR OTHER PURPOSES	-	-	-	-	-	-	-
RESERVED FOR DEPRECIATION	-	-	-	-	-	-	-
RESERVED FOR CAPITAL ASSETS	-	-	-	-	-	-	-
RESERVED FOR OTHER PURPOSES	-	-	-	-	-	-	-
TOTAL FUND BALANCE	150,865,648	158,777,719	5.9%	165,313,301	156,907,482	-5.4%	170,342,763
TOTAL LIABILITIES AND FUND BALANCE	187,424,654	181,877,719	-3.6%	180,199,798	184,823,897	3.1%	196,031,101

NORTHWESTERN MEDICAL CENTER

LONG-TERM DEBT	28,163,248	26,743,328	27,734,879	23,584,440	21,719,792	19,942,039			
BONDS & MORTGAGES PAYABLE	-	-	-	-	-	-			
CAPITAL LEASE OBLIGATIONS	-	3,200,000	-	-	-	-			
OTHER LONG-TERM DEBT									
TOTAL LONG-TERM DEBT	28,163,248	29,943,328	27,734,879	23,584,440	21,719,792	19,942,039	-8.2%		
OTHER NONCURRENT LIABILITIES	6,179,575	-	4,000,000	2,500,000	2,500,000	2,500,000	0.0%		
TOTAL LIABILITIES	70,901,779	53,043,328	58,651,294	51,596,468	49,908,130	48,175,065	-3.5%		
FUND BALANCE	116,522,875	108,834,391	135,172,603	140,471,684	145,905,986	151,571,971	3.9%		
TOTAL LIABILITIES AND FUND BALANCE	187,424,654	161,877,719	194,823,897	192,068,152	195,814,116	199,747,036	2.0%		

NORTHWESTERN MEDICAL CENTER

EMERGENCY DEPARTMENT MODERNIZATION

Balance Sheet PROJECT ONLY

	2020	2021	2021	2022	2023	2024	2025	
	Actual	Budget	% change	Actuals	% change	Proposed Year 1	Proposed Year 2	Proposed Year 3
				Budget		change	change	change
ASSETS								
CURRENT ASSETS								
CASH & INVESTMENTS				(4,737,902)		-5,488,461	0	0
PATIENT ACCOUNTS RECEIVABLE, GROSS								
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS								
DUE FROM THIRD PARTIES								
OTHER CURRENT ASSETS								
TOTAL CURRENT ASSETS				(4,737,902)	15.8%	(5,488,461)	0	0
BOARD DESIGNATED ASSETS								
FUNDED DEPRECIATION								
ESCROWED BOND FUNDS								
OTHER								
TOTAL BOARD DESIGNATED ASSETS								
PROPERTY, PLANT, AND EQUIPMENT								
LAND, BUILDINGS & IMPROVEMENTS								
CONSTRUCTION IN PROGRESS						602,5412	0	0
MAJOR MOVABLE EQUIPMENT						350,0000	0	0
FIXED EQUIPMENT						13,56312	0	0
TOTAL PROPERTY, PLANT AND EQUIPMENT						10,863,724		
LESS: ACCUMULATED DEPRECIATION								
LAND, BUILDINGS & IMPROVEMENTS								
EQUIPMENT - FIXED								
EQUIPMENT - MAJOR MOVEABLE								
TOTAL ACCUMULATED DEPRECIATION								
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET						10,863,724	(326,339)	(979,017)
OTHER LONG-TERM ASSETS								
TOTAL ASSETS				(4,737,902)	-213.9%	5,365,263	(326,339)	(979,017)
LIABILITIES AND FUND BALANCE								
CURRENT LIABILITIES								
ACCOUNTS PAYABLE								
CURRENT LIABILITIES COVID-19								
SALARIES, WAGES AND PAYROLL TAXES PAYABLE								
ESTIMATED THRO-PARTY SETTLEMENTS								
OTHER CURRENT LIABILITIES								
CURRENT PORTION OF LONG-TERM DEBT								

NORTHWESTERN MEDICAL CENTER

	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL CURRENT LIABILITIES	-	-	-	-	-	-	-	-	-
LONG-TERM DEBT									
BONDS & MORTGAGES PAYABLE	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CAPITAL LEASE OBLIGATIONS	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OTHER LONG-TERM DEBT	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL LONG-TERM DEBT	-	-	-	-	-	-	-	-	-
OTHER NONCURRENT LIABILITIES	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-
FUND BALANCE	#DIV/0!	#DIV/0!	(4,737,902)	#DIV/0!	5205746	#DIV/0!	-109354	-102.1%	-652678
TOTAL LIABILITIES AND FUND BALANCE	-	-	(4,737,902)	#DIV/0!	5,205,746	#DIV/0!	(109,354)	-102.1%	(652,678)
									496.8%

NORTHWESTERN MEDICAL CENTER

EMERGENCY DEPARTMENT MODERNIZATION

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

Balance Sheet WITH PROJECT

	2020 Actual	2021 Budget	2021 Actuals	% change	2022 Budget	% change	2023 Proposed Year 1	% change	2024 Proposed Year 2	% change	2025 Proposed Year 3	% change
ASSETS												
CURRENT ASSETS												
CASH & INVESTMENTS	66,179,527	39,324,753	86,682,871	120.4%	70,966,219	-18.1%	80,886,407	14.0%	84,225,909	4.1%	88,350,502	4.9%
PATIENT ACCOUNTS RECEIVABLE, GROSS	28,518,908	31,000,000	30,015,662	-3.2%	29,500,000	-1.7%	31,000,000	5.1%	31,000,000	0.0%	31,000,000	0.0%
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(18,610,315)	(21,000,000)	(20,973,357)	-0.1%	(19,500,000)	-7.0%	(21,000,000)	7.7%	(21,000,000)	0.0%	(21,000,000)	0.0%
DUE FROM THIRD PARTIES	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER CURRENT ASSETS	13,666,492	8,000,000	4,776,054	-40.3%	13,250,000	177.4%	13,250,000	0.0%	13,250,000	0.0%	13,250,000	0.0%
TOTAL CURRENT ASSETS	89,754,612	57,324,753	100,501,230	75.3%	94,216,219	-6.3%	104,136,407	10.5%	107,475,909	3.2%	111,600,502	3.8%
BOARD DESIGNATED ASSETS												
FUNDED DEPRECIATION	17,632,862	18,500,000	849,782	-95.4%	16,300,000	1818.1%	850,000	-94.8%	850,000	0.0%	850,000	0.0%
ESCROWED BOND FUNDS	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER	7,539,652	7,125,097	8,368,641	17.5%	8,500,000	1.6%	9,500,000	11.8%	9,500,000	0.0%	9,500,000	0.0%
TOTAL BOARD DESIGNATED ASSETS	25,172,514	25,625,097	9,218,423	-64.0%	24,800,000	169.0%	10,350,000	-58.3%	10,350,000	0.0%	10,350,000	0.0%
PROPERTY, PLANT, AND EQUIPMENT	138,909,168	151,863,873	142,668,311	-6.1%	147,990,000	3.7%	164,373,724	11.1%	165,373,724	0.6%	171,373,724	3.6%
LAND, BUILDINGS & IMPROVEMENTS	89,355,420	91,323,066	94,223,394	3.2%	94,625,000	0.4%	102,150,412	8.0%	100,650,411	-1.5%	105,650,411	5.0%
CONSTRUCTION IN PROGRESS	7,413,821	12,913,821	1,322,187	-89.8%	2,000,000	51.3%	6,000,000	200.0%	5,000,000	-16.7%	2,500,000	-50.0%
MAJOR MOVABLE EQUIPMENT	42,139,927	47,626,986	47,122,730	-1.1%	51,365,000	9.0%	56,223,312	9.5%	59,723,313	6.2%	63,223,313	5.9%
FIXED EQUIPMENT	-	-	-	#DIV/0!	-	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
TOTAL PROPERTY, PLANT AND EQUIPMENT	187,917,216	212,706,730	200,084,222	-6.1%	216,975,000	2.3%	232,749,736	11.1%	230,749,736	-0.9%	239,923,736	4.4%
LESS: ACCUMULATED DEPRECIATION	(49,008,048)	(60,842,857)	(57,415,911)	-5.5%	(60,000,000)	1.3%	(63,250,000)	5.5%	(64,644,872)	2.3%	(66,168,187)	2.3%
LAND, BUILDINGS & IMPROVEMENTS	(35,291,308)	(38,728,745)	(38,203,109)	-1.4%	(40,320,224)	5.5%	(43,250,000)	7.3%	(44,644,872)	3.2%	(46,608,187)	4.4%
EQUIPMENT - FIXED	(13,716,740)	(22,114,112)	(19,212,802)	-11.1%	(19,680,000)	7.4%	(20,299,400)	5.8%	(20,000,000)	1.4%	(19,560,000)	2.5%
EQUIPMENT - MAJOR MOVEABLE	(2,000,000)	(2,000,000)	(2,000,000)	0.0%	(2,000,000)	0.0%	(2,000,000)	0.0%	(2,000,000)	0.0%	(2,000,000)	0.0%
TOTAL ACCUMULATED DEPRECIATION	(49,008,048)	(60,842,857)	(57,415,911)	-5.5%	(60,000,000)	1.3%	(63,250,000)	5.5%	(64,644,872)	2.3%	(66,168,187)	2.3%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	138,909,168	151,863,873	142,668,311	-6.1%	147,990,000	3.7%	164,373,724	11.1%	165,373,724	0.6%	171,373,724	3.6%
OTHER LONG-TERM ASSETS	1,545,596	1,667,699	1,501,808	-9.9%	1,500,000	-0.1%	1,963,167	30.9%	1,963,167	0.0%	1,963,167	0.0%
TOTAL ASSETS	187,424,654	161,877,719	180,199,798	11.3%	190,085,995	5.5%	197,273,888	3.8%	195,704,762	-0.8%	199,964,378	2.1%
LIABILITIES AND FUND BALANCE												
CURRENT LIABILITIES												
ACCOUNTS PAYABLE	3,566,718	4,000,000	4,365,460	9.1%	3,250,000	-25.6%	3,500,000	-19.6%	3,500,000	0.0%	3,500,000	0.0%
CURRENT LIABILITIES COVID-19	5,875,196	-	-	-100.0%	-	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	4,357,716	4,500,000	4,684,427	4.1%	4,500,000	-3.9%	4,500,000	0.0%	4,500,000	0.0%	4,500,000	0.0%
ESTIMATED THIRD-PARTY SETTLEMENTS	6,145,746	4,800,000	2,141,174	-55.4%	7,100,000	231.6%	4,500,000	110.2%	4,500,000	0.0%	4,500,000	0.0%
OTHER CURRENT LIABILITIES	15,047,165	8,194,304	2,089,740	-45.5%	11,500,000	450.3%	11,500,000	450.3%	11,500,000	0.0%	11,500,000	0.0%
CURRENT PORTION OF LONG-TERM DEBT	1,566,415	1,605,696	1,605,696	2.5%	1,566,415	-2.4%	1,512,028	-5.8%	1,688,338	11.7%	1,733,046	2.6%

NORTHWESTERN MEDICAL CENTER

TOTAL CURRENT LIABILITIES	36,558,956	23,100,000	-36.8%	14,886,497	-35.6%	27,916,415	87.5%	25,512,028	71.4%	25,688,338	0.7%	25,733,046	0.2%
LONG-TERM DEBT													
BONDS & MORTGAGES PAYABLE	28,163,248	26,743,328	-5.0%	26,569,347	-0.7%	27,734,879	4.4%	23,584,440	-11.2%	21,719,792	-7.9%	19,942,039	-8.2%
CAPITAL LEASE OBLIGATIONS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
OTHER LONG-TERM DEBT	-	3,200,000	#DIV/0!	-	-100.0%	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
TOTAL LONG-TERM DEBT	28,163,248	29,943,328	6.3%	26,569,347	-11.3%	27,734,879	4.4%	23,584,440	-11.2%	21,719,792	-7.9%	19,942,039	-8.2%
OTHER NONCURRENT LIABILITIES	6,179,575	-	-100.0%	6,004,415	#DIV/0!	4,000,000	-33.4%	2,500,000	-58.4%	2,500,000	0.0%	2,500,000	0.0%
TOTAL LIABILITIES	70,901,779	53,043,328	-25.2%	47,460,259	-10.5%	59,651,294	25.7%	51,596,468	8.7%	49,948,130	-3.3%	48,175,065	-3.5%
FUND BALANCE	116,522,875	108,834,391	-6.6%	132,739,539	22.0%	130,434,701	-1.7%	145,677,430	9.7%	145,796,632	0.1%	150,919,283	3.5%
TOTAL LIABILITIES AND FUND BALANCE	187,424,654	161,877,719	-13.6%	180,199,798	11.3%	190,085,995	5.5%	197,273,898	9.5%	195,704,762	-0.8%	199,094,378	1.7%

NORTHWESTERN MEDICAL CENTER
 PROJECTED INCOME STATEMENT
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	FY22 YTD	PROJECTION WITHOUT PROJECT
GROSS PATIENT REVENUE		
INPATIENT	\$ 24,619,154	\$ 49,238,308
OUTPATIENT	95,132,494	185,245,402
TOTAL GROSS PATIENT REVENUE	<u>119,751,648</u>	<u>234,483,710</u>
REVENUE DEDUCTIONS		
Contractual Allowances	60,993,925	119,419,011
Charity Care	969,024	1,938,048
TOTAL REVENUE DEDUCTIONS	<u>61,962,949</u>	<u>121,357,059</u>
% TO TOTAL GROSS REVENUE	51.74%	51.76%
NET PATIENT REVENUE	57,788,699	113,126,651
OTHER REVENUE	3,699,407	6,148,814
TOTAL NET OPERATING REVENUE	<u>61,488,106</u>	<u>119,275,465</u>
OPERATING EXPENSES		
Salaries and Wages	24,303,298	46,010,537
Employee Benefits	6,209,211	11,939,267
Supplies	7,481,563	14,784,296
Contracted Services	10,131,234	20,262,468
Travelers	4,675,145	9,175,145
Depreciation	3,070,522	6,141,044
Interest and Amortization	342,659	685,318
Medicaid Provider Tax	2,981,701	5,963,402
Other	1,225,765	2,325,049
Utilities	571,114	1,142,228
Repairs and Maintenance	185,470	370,940
Insurance	874,634	1,696,786
TOTAL OPERATING EXPENSES	<u>62,052,316</u>	<u>120,496,480</u>
NET OPERATING INCOME (LOSS)	<u>(564,210)</u>	<u>(1,221,015)</u>

NORTHWESTERN MEDICAL CENTER
PROJECTED BALANCE SHEET
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	<u>CURRENT BALANCE</u>	<u>PROJECTED FY22 BALANCE WITHOUT PROJECT</u>
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 20,907,534	\$ 21,064,210
Short-term Investments	13,235,718	13,250,000
Patient Accounts Receivable, net	6,969,209	7,000,000
Other Receivables, net	2,893,911	2,599,252
Inventories, Prepaids and Other	<u>3,017,720</u>	<u>3,000,000</u>
Total Current Assets	<u>47,024,092</u>	<u>46,913,462</u>
ASSETS LIMITED AS TO USE:		
Donor Restricted Funds	3,798,815	3,800,000
Deferred Compensation	4,788,454	4,650,000
Funded Depreciation	168,976	175,000
Letter of Credit Funds	<u>-</u>	<u>-</u>
	<u>8,756,245</u>	<u>8,625,000</u>
INVESTMENTS	48,604,267	48,500,000
NET PROPERTY	68,928,240	69,250,000
OTHER NONCURRENT ASSETS	<u>1,501,808</u>	<u>1,500,000</u>
Total Assets	<u>\$ 174,814,652</u>	<u>\$ 174,788,462</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 4,275,683	\$ 4,250,000
Accrued Liabilities	1,905,256	2,500,000
Accrued Salaries and Wages	3,805,497	3,850,000
Due To/Due From Third-party Payors, net	(399,999)	250,000
Deferred Revenue	284,450	275,000
Current Portion of Long-term Debt	<u>1,605,696</u>	<u>1,605,696</u>
Total Current Liabilities	<u>11,476,583</u>	<u>12,730,696</u>
Deferred Compensation	4,788,454	4,650,000
Long-term Debt, Net of Current Portion	25,636,343	25,001,213
INTEREST RATE SWAP	99,914	250,000
NET ASSETS		
Unrestricted	129,169,879	128,513,074
Temporarily Restricted	2,327,795	2,327,795
Permanently Restricted	<u>1,315,684</u>	<u>1,315,684</u>
Total Net Assets	<u>132,813,358</u>	<u>132,156,553</u>
Total Liabilities and Net Assets	<u>\$ 174,814,652</u>	<u>\$ 174,788,462</u>

Verification Under Oath

**STATE OF VERMONT
GREEN MOUNTAIN CARE BOARD**

In re: Northwestern Medical Center's)
 Modernization of the) Docket No. GMCB-003-19con
 NMC Emergency Department)

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

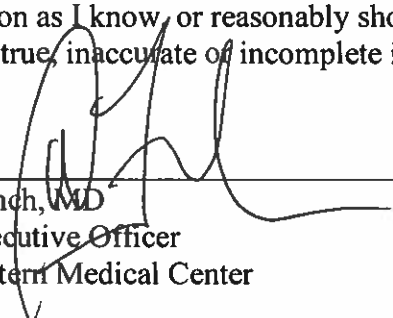
Dean French, MD, being duly sworn, states on oath as follows:

1. My name is Dean French, MD. I am the Chief Executive Officer of Northwestern Medical Center. I have reviewed Northwestern Medical Center's 4/28/22 Responses to GMCB Questions of 4/13/22 Regarding NMC's Request for Expedited Ammendment to the Certificate of Need for the Modernization of the NMC Emergency Department (Docket No. GMCB- 003-19).
2. Based on my personal knowledge and after diligent inquiry, I attest that the information contained in Northwestern Medical Center's 4/28/22 Responses to GMCB Questions of 4/13/22 Regarding NMC's Request for Expedited Ammendment to the Certificate of Need for the Modernization of the NMC Emergency Department (Docket No. GMCB-003-19) 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 Northwestern Medical Center's 4/28/22 Responses to GMCB Questions of 4/13/22 Regarding NMC's Request for Expedited Ammendment to the Certificate of Need for the Modernization of the NMC Emergency Department (Docket No. GMCB-003-19) 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 Northwestern Medical Center's 4/28/22 Responses to GMCB Questions of 4/13/22 Regarding NMC's Request for Expedited Ammendment to the Certificate of Need for the Modernization of the NMC Emergency Department (Docket No. GMCB- 003-19) 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:


- Stephanie Breault, Chief Financial Officer
- Jenn Howrigan, Controller
- Jonathan Billings, Chief Operating Officer
- JoAnn Manahan, RN, Emergency Department Director
- Dave Healy, Contracted Project Manager
- John Lister, Contracted Project Manager

5. In the event that the information contained in Northwestern Medical Center's answers to the questions regarding Northwestern Medical Center's 4/28/22 Responses to GMCB Questions of 4/13/22 Regarding NMC's Request for Expedited Amendment to the Certificate of Need for the Modernization of the NMC Emergency Department (Docket No. GMCB- 003-19) becomes untrue, inaccurate or incomplete in any material respect, I acknowledge my obligation to notify the Green Mountain Care Board and to supplement Northwestern Medical Center's 4/28/22 Responses to GMCB Questions of 4/13/22 Regarding NMC's Request for Expedited Amendment to the Certificate of Need for the Modernization of the NMC Emergency Department (Docket No. GMCB- 003-19) as soon as I know, or reasonably should know, that the information or document has become untrue, inaccurate or incomplete in any material respect.

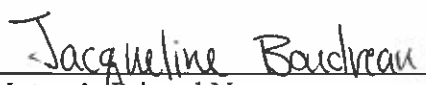


Dean French, MD
Chief Executive Officer
Northwestern Medical Center

On April 28, 2022 Dean French, MD, appeared before me and swore to the truth, accuracy and completeness of the foregoing.



Signature



Notary's Printed Name

Notary public
My commission expires 1/31/23
[seal]

