



**Copley Health Systems, Inc.**  
528 Washington Highway, Morrisville, VT 05661  
(802) 888-8888  
livewellamoille.com | [copleyvt.org](http://copleyvt.org)

August 3, 2023

Donna Jerry, Senior Health Policy Analyst  
Green Mountain Care Board  
114 State Street  
Montpelier, VT 05620

RE: Docket No. GMCB-007-22con, Construction of a New Medical Office Building in Waterbury.  
Original Project Cost: \$5,903,747. Revised Project Cost: \$7,625,047.

Dear Donna,

In response to your inquiry of July 28, 2023, we respectfully submit the following Tables as attachment A:

- Table 1 – Project Costs, including the following columns:
  - Line Item
  - Original Approved CON Budget
  - Revised CON Budget
  - Variance expressed in dollars
  - Variance expressed as a percent of increase over the Original Approved CON Budget
- Table 2 – Debt Financing Arrangement, Sources and Uses of Funds, reflecting the revised total project costs.
- Tables 3A, 3B and 3C – Income Statement, reflecting the revised total project costs.
- Tables 4A, 4B and 4C – Balance Sheet, reflecting the revised total project costs.

The reason we are seeking to amend the above-mentioned CON is only due to the increase in the project construction costs. Since the project scope has not changed and there is no change to revenue, payer mix or utilization we did not include the following tables in this response as there were no changes:

- Tables 6A, 6B and 6C – Payer Revenue Report
- Tables 7A, 7B and 7C – Utilization Projections

The timeline has changed, please see the updated chart in attachment B.



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Please respond with any questions or concerns to me ([jwoodin@chsi.org](mailto:jwoodin@chsi.org)) or Jeff Hebert, CFO ([jhebert@chsi.org](mailto:jhebert@chsi.org)). Thank you in advance for your prompt attention in this matter.

Sincerely,

Joseph Woodin, President & CEO  
Copley Hospital

**Attachments**

A - GMCB Tables 1-4

B - Updated timeline

C - Verification Under Oath

## Copley Hospital

## Waterbury Medical Office Building

## PROJECT COSTS

Table 1

Line Item	Original Approved CON Budget	Revised CON Budget	Variance expressed in dollars	Variance expressed as a percent of increase over the Original Approved CON Budget
<b>Construction Costs</b>				
1. New Construction	\$ 2,304,498	\$ 4,005,281	\$ 1,700,783	74%
2. Renovation	-	\$ -	-	0%
3. Site Work	906,951	\$ 1,014,106	107,155	12%
4. Fixed Equipment	-	\$ -	-	0%
5. Design/Bidding Contingency	10,200	\$ 10,200	-	0%
6. Construction Contingency	353,848	\$ 198,947	(154,901)	-44%
7. Construction Manager Fee	194,616	\$ 240,263	45,647	23%
8. Other (please specify)	-	\$ -	-	0%
Subtotal	\$ 3,770,113	\$ 5,468,797	\$ 1,698,684	45%
<b>Related Project Costs</b>				
1. Major Moveable Equipment	\$ 676,040	\$ 484,970	\$ (191,070)	-28%
2. Furnishings, Fixtures & Other Equip.	176,934	\$ 219,628	42,694	24%
3. Architectural/Engineering Fees	554,680	\$ 383,500	(171,180)	-31%
4. Land Acquisition	540,000	\$ 563,000	23,000	4%
5. Purchase of Buildings	-	\$ -	-	0%
6. Administrative Expenses & Permits	87,800	\$ 285,785	197,985	225%
7. Debt Financing Expenses (see below)	98,180	\$ 219,367	121,187	123%
8. Debt Service Reserve Fund	-	\$ -	-	0%
9. Working Capital	-	\$ -	-	0%
10. Other (please specify)	-	\$ -	-	0%
11. Other (please specify)	-	\$ -	-	0%
12. Other (please specify)	-	\$ -	-	0%
Subtotal	\$ 2,133,634	\$ 2,156,250	\$ 22,616	1%
<b>Total Project Costs</b>	<b>\$ 5,903,747</b>	<b>\$ 7,625,047</b>	<b>\$ 1,721,300</b>	<b>29%</b>
<b>Debt Financing Expenses</b>				
1. Capital Interest	\$ 98,180	\$ 194,367	\$ 96,187	98%
2. Bond Discount or Placement Fee	-	\$ -	-	0%
3. Miscellaneous (i.e. issuance costs)	-	\$ 25,000	25,000	0%
4. Other	-	-	-	0%
Subtotal	\$ 98,180	\$ 219,367	\$ 121,187	123%
<b>Less Interest Earnings on Funds</b>				
1. Debt Service Reserve Funds	\$ -	\$ -	\$ -	0%
2. Capitalized Interest Account	-	-	-	0%
3. Construction Fund	-	-	-	0%
4. Other	-	-	-	0%
Subtotal	\$ -	\$ -	\$ -	\$ -
<b>Total Debt Financing Expenses</b>	<b>\$ 98,180</b>	<b>\$ 219,367</b>	<b>\$ 121,187</b>	<b>123%</b>

To line 7 above

# Copley Hospital

## ***Waterbury Medical Office Building***

### **DEBT FINANCING ARRANGEMENT, SOURCES & USES OF FUNDS**

***Table 2***

#### **Sources of Funds**

1.	Financing Instrument	USDA Loan	
	a. Interest Rate	3.75%	
	b. Loan Period	10/1/2024	To: 10/1/2059
	c. Amount Financed		\$ 5,569,500
2.	Equity Contribution		-
3.	Other Sources		
	a. Working Capital		765,547
	b. Fundraising		-
	c. Grants		1,000,000
	d. Other (WASI Sale)		290,000
<b>Total Required Funds</b>			<b>\$ 7,625,047</b>

#### **Uses of Funds - Project Costs (see Table 1)**

1.	New Construction	\$ 4,005,281
2.	Renovation	-
3.	Site Work	1,014,106
4.	Fixed Equipment	-
5.	Design/Bidding Contingency	10,200
6.	Construction Contingency	198,947
7.	Construction Manager Fee	240,263
8.	Major Moveable Equipment	484,970
9.	Furnishings, Fixtures & Other Equip.	219,628
10.	Architectural/Engineering Fees	383,500
11.	Land Acquisition	563,000
12.	Purchase of Buildings	-
13.	Administrative Expenses & Permits	285,785
14.	Debt Financing Expenses	219,367
15.	Debt Service Reserve Fund	-
16.	Working Capital	-
17.	Other (please specify)	-
<b>Total Uses of Funds</b>		<b>\$ 7,625,047</b>

Total sources should equal total uses of funds.

## Copley Hospital

### Waterbury Medical Office Building

#### INCOME STATEMENT

Table 3A

#### WITHOUT PROJECT

	Proposed Years Must change from Current Budget												
	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	Proposed Yr 1 2023	% change	Proposed Yr 2 2024	% change	Proposed Yr 3 2025	% change
<b>REVENUES</b>													
INPATIENT CARE REVENUE	\$ 39,662,229	\$ 37,842,386	-4.6%	\$ 31,643,848	-16.4%	\$ 30,141,502	-4.7%	\$ 35,911,654	19.1%	\$ 37,168,562	3.5%	\$ 38,469,462	3.5%
OUTPATIENT CARE REVENUE	77,555,054	72,242,272	-6.9%	83,548,375	15.7%	100,039,477	19.7%	94,816,544	-5.2%	98,135,123	3.5%	101,569,852	3.5%
OUTPATIENT CARE REVENUE - PHYSICIAN	5,227,181	28,604,172	447.2%	29,508,672	3.2%	23,305,910	-21.0%	33,488,507	43.7%	34,660,605	3.5%	35,873,726	3.5%
CHRONIC/SNF PT CARE REVENUE	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SWING BEDS PT CARE REVENUE	757,826	634,079	-16.3%	876,226	38.2%	1,019,282	16.3%	994,403	-2.4%	1,029,207	3.5%	1,065,229	3.5%
<b>GROSS PATIENT CARE REVENUE</b>	<b>\$ 123,202,290</b>	<b>\$ 139,322,909</b>	<b>13.1%</b>	<b>\$ 145,577,121</b>	<b>4.5%</b>	<b>\$ 154,506,171</b>	<b>6.1%</b>	<b>\$ 165,211,108</b>	<b>6.9%</b>	<b>\$ 170,993,497</b>	<b>3.5%</b>	<b>\$ 176,978,269</b>	<b>3.5%</b>
DISPROPORTIONATE SHARE PAYMENTS	455,209	455,000	0.0%	500,596	10.0%	468,702	-6.4%	500,596	6.8%	500,596	0.0%	500,596	0.0%
BAD DEBT FREE CARE	(3,873,484)	(4,231,883)	9.3%	(3,496,619)	-17.4%	(4,282,968)	22.5%	(3,968,208)	-7.3%	(4,107,095)	3.5%	(4,250,844)	3.5%
DEDUCTIONS FROM REVENUE	(54,338,837)	(64,176,272)	18.1%	(62,860,431)	-2.1%	(67,352,609)	7.1%	(71,338,418)	5.9%	(73,835,262)	3.5%	(76,419,496)	3.5%
<b>NET PATIENT CARE REVENUE (NPR)</b>	<b>\$ 65,445,178</b>	<b>\$ 71,369,754</b>	<b>9.1%</b>	<b>\$ 79,720,667</b>	<b>11.7%</b>	<b>\$ 83,339,296</b>	<b>4.5%</b>	<b>\$ 90,405,078</b>	<b>8.5%</b>	<b>\$ 93,551,736</b>	<b>3.5%</b>	<b>\$ 96,808,525</b>	<b>3.5%</b>
FIXED PROSPECTIVE PAYMENTS AND RESERVES	3,666,903	4,820,035	31.4%	5,051,669	4.8%	5,127,095	1.5%	5,479,444	6.9%	5,725,030	4.5%	5,925,406	3.5%
<b>NPR &amp; FIXED PAYMENTS &amp; RESERVES</b>	<b>\$ 69,112,081</b>	<b>\$ 76,189,789</b>	<b>10.2%</b>	<b>\$ 84,772,336</b>	<b>11.3%</b>	<b>\$ 88,466,391</b>	<b>4.4%</b>	<b>\$ 95,884,522</b>	<b>8.4%</b>	<b>\$ 99,276,766</b>	<b>3.5%</b>	<b>\$ 102,733,931</b>	<b>3.5%</b>
OTHER OPERATING REVENUE	1,950,704	828,681	-57.5%	8,131,960	881.3%	1,465,301	-82.0%	1,000,000	-31.8%	1,000,000	0.0%	1,000,000	0.0%
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 71,062,785</b>	<b>\$ 77,018,470</b>	<b>8.4%</b>	<b>\$ 92,904,296</b>	<b>20.6%</b>	<b>\$ 89,931,692</b>	<b>-3.2%</b>	<b>\$ 96,884,522</b>	<b>7.7%</b>	<b>\$ 100,276,766</b>	<b>3.5%</b>	<b>\$ 103,733,931</b>	<b>3.4%</b>
<b>OPERATING EXPENSE</b>													
SALARIES NON MD	\$ 24,121,978	\$ 27,752,065	15.0%	\$ 27,640,644	-0.4%	\$ 26,978,632	-2.4%	\$ 31,473,637	16.7%	\$ 32,417,846	3.0%	\$ 33,390,381	3.0%
FRINGE BENEFITS NON MD	6,314,253	6,560,998	3.9%	7,236,352	10.3%	7,970,467	10.1%	7,788,847	-2.3%	8,022,512	3.0%	8,263,187	3.0%
PHYSICIAN FEES & SALARIES	8,859,695	8,684,825	-2.0%	8,578,079	-1.2%	12,939,578	50.8%	9,233,015	-28.6%	9,510,005	3.0%	9,795,305	3.0%
FRINGE BENEFITS MD	589,113	712,824	21.0%	829,963	16.4%	914,161	10.1%	893,331	-2.3%	920,131	3.0%	947,735	3.0%
HEALTH CARE PROVIDER TAX	3,985,329	4,363,408	9.5%	4,101,251	-6.0%	5,016,234	22.3%	5,529,154	10.2%	5,724,767	3.5%	5,924,124	3.5%
DEPRECIATION & AMORTIZATION	2,789,868	2,808,850	0.7%	4,279,650	52.4%	3,114,771	-27.2%	3,442,499	10.5%	3,875,480	12.6%	4,209,891	8.6%
INTEREST - LONG/SHORT TERM	126,029	100,000	-20.7%	84,094	-15.9%	133,480	58.7%	100,000	-25.1%	100,000	0.0%	100,000	0.0%
OTHER OPERATING EXPENSE	27,033,312	25,596,904	-5.3%	35,438,380	38.4%	34,076,647	-3.8%	37,962,479	11.4%	39,291,166	3.5%	40,666,357	3.5%
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 73,819,577</b>	<b>\$ 76,579,874</b>	<b>3.7%</b>	<b>\$ 88,188,413</b>	<b>15.2%</b>	<b>\$ 91,143,970</b>	<b>3.4%</b>	<b>\$ 96,422,962</b>	<b>5.8%</b>	<b>\$ 99,861,907</b>	<b>3.6%</b>	<b>\$ 103,296,980</b>	<b>3.4%</b>
NET OPERATING INCOME (LOSS)	(2,756,792)	438,596	-115.9%	4,715,883	975.2%	(1,212,278)	-125.7%	461,560	-138.1%	414,859	-10.1%	436,951	5.3%
NON-OPERATING REVENUE	448,038	302,200	-32.6%	5,321,764	1661.0%	1,296,590	-75.6%	500,000	-61.4%	500,000	0.0%	500,000	0.0%
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSE</b>	<b>\$ (2,308,754)</b>	<b>\$ 740,796</b>	<b>-132.1%</b>	<b>\$ 10,037,647</b>	<b>1255.0%</b>	<b>\$ 84,312</b>	<b>-99.2%</b>	<b>\$ 961,560</b>	<b>1040.5%</b>	<b>\$ 914,859</b>	<b>-4.9%</b>	<b>\$ 936,951</b>	<b>2.4%</b>

Operating Margin %	-3.9%	0.6%	5.1%	-1.3%	0.5%	0.4%	0.4%
Bad Debt & Free Care%	3.1%	3.0%	2.4%	2.8%	2.4%	2.4%	2.4%
Compensation Ratio	54.0%	57.1%	50.2%	53.5%	51.2%	50.9%	50.7%
Capital Cost % of Total Expenses	4.0%	3.8%	4.9%	3.6%	3.7%	4.0%	4.2%

## Copley Hospital

### Waterbury Medical Office Building

#### INCOME STATEMENT

Table 3B

PROJECT

	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	Proposed Years Must change from Current Budget						
								Proposed Yr 1 2023	% change	Proposed Yr 2 2024	% change	Proposed Yr 3 2025	% change	
<b>REVENUES</b>														
INPATIENT CARE REVENUE								\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	
OUTPATIENT CARE REVENUE								-	0.0%	1,345,986	0.0%	1,393,096	3.5%	
OUTPATIENT CARE REVENUE - PHYSICIAN								-	0.0%	-	0.0%	-	0.0%	
CHRONIC/SNF PT CARE REVENUE								-	0.0%	-	0.0%	-	0.0%	
SWING BEDS PT CARE REVENUE								-	0.0%	-	0.0%	-	0.0%	
<b>GROSS PATIENT CARE REVENUE</b>								\$ -	0.0%	\$ 1,345,986	0.0%	\$ 1,393,096	3.5%	
DISPROPORTIONATE SHARE PAYMENTS								-	0.0%	-	0.0%	-	0.0%	
BAD DEBT FREE CARE								-	0.0%	(40,380)	0.0%	(41,793)	3.5%	
DEDUCTIONS FROM REVENUE								-	0.0%	(396,123)	0.0%	(409,987)	3.5%	
<b>NET PATIENT CARE REVENUE (NPR)</b>								\$ -	0.0%	\$ 909,483	0.0%	\$ 941,316	3.5%	
FIXED PROSPECTIVE PAYMENTS AND RESERVES								-	0.0%	-	0.0%	-	0.0%	
<b>NPR &amp; FIXED PAYMENTS &amp; RESERVES</b>								\$ -	0.0%	\$ 909,483	0.0%	\$ 941,316	3.5%	
OTHER OPERATING REVENUE								-	0.0%	-	0.0%	-	0.0%	
<b>TOTAL OPERATING REVENUE</b>								\$ -	0.0%	\$ 909,483	0.0%	\$ 941,316	3.5%	
<b>OPERATING EXPENSE</b>														
SALARIES NON MD								\$ -	0.0%	\$ 50,854	0.0%	\$ 52,380	3.0%	
FRINGE BENEFITS NON MD								-	0.0%	21,794	0.0%	22,448	3.0%	
PHYSICIAN FEES & SALARIES								-	0.0%	-	0.0%	-	0.0%	
FRINGE BENEFITS MD								-	0.0%	-	0.0%	-	0.0%	
HEALTH CARE PROVIDER TAX								-	0.0%	80,759	0.0%	83,586	3.5%	
DEPRECIATION & AMORTIZATION								-	0.0%	397,527	0.0%	397,527	0.0%	
INTEREST - LONG/SHORT TERM								-	0.0%	189,996	0.0%	203,532	7.1%	
OTHER OPERATING EXPENSE								-	0.0%	15,730	0.0%	16,202	3.0%	
<b>TOTAL OPERATING EXPENSE</b>								\$ -	0.0%	\$ 756,660	0.0%	\$ 775,675	2.5%	
NET OPERATING INCOME (LOSS)								-	0.0%	152,823	0.0%	165,641	8.4%	
NON-OPERATING REVENUE								-	0.0%	-	0.0%	-	0.0%	
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSE</b>								\$ -	0.0%	\$ 152,823	0.0%	\$ 165,641	8.4%	

Operating Margin %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.8%	17.6%
Bad Debt & Free Care%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%
Compensation Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.6%	9.6%
Capital Cost % of Total Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	77.6%	77.5%

## Copley Hospital

### Waterbury Medical Office Building

#### INCOME STATEMENT

Table 3C

WITH PROJECT

	Proposed Years Must change from Current Budget												
	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	Proposed Yr 1 2023	% change	Proposed Yr 2 2024	% change	Proposed Yr 3 2025	% change
<b>REVENUES</b>													
INPATIENT CARE REVENUE	\$ 39,662,229	\$ 37,842,386	-4.6%	\$ 31,643,848	-16.4%	\$ 30,141,502	-4.7%	\$ 35,911,654	19.1%	\$ 37,168,562	3.5%	\$ 38,469,462	3.5%
OUTPATIENT CARE REVENUE	77,555,054	72,242,272	-6.9%	83,548,375	15.7%	100,039,477	19.7%	94,816,544	-5.2%	99,481,109	4.9%	102,962,948	3.5%
OUTPATIENT CARE REVENUE - PHYSICIAN	5,227,181	28,604,172	447.2%	29,508,672	3.2%	23,305,910	-21.0%	33,488,507	43.7%	34,660,605	3.5%	35,873,726	3.5%
CHRONIC/SNF PT CARE REVENUE	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
SWING BEDS PT CARE REVENUE	757,826	634,079	-16.3%	876,226	38.2%	1,019,282	16.3%	994,403	-2.4%	1,029,207	3.5%	1,065,229	3.5%
<b>GROSS PATIENT CARE REVENUE</b>	<b>\$ 123,202,290</b>	<b>\$ 139,322,909</b>	<b>13.1%</b>	<b>\$ 145,577,121</b>	<b>4.5%</b>	<b>\$ 154,506,171</b>	<b>6.1%</b>	<b>\$ 165,211,108</b>	<b>6.9%</b>	<b>\$ 172,339,483</b>	<b>4.3%</b>	<b>\$ 178,371,365</b>	<b>3.5%</b>
DISPROPORTIONATE SHARE PAYMENTS	455,209	455,000	0.0%	500,596	10.0%	468,702	-6.4%	500,596	6.8%	500,596	0.0%	500,596	0.0%
BAD DEBT FREE CARE	(3,873,484)	(4,231,883)	9.3%	(3,496,619)	-17.4%	(4,282,968)	22.5%	(3,968,208)	-7.3%	(4,147,475)	4.5%	(4,292,637)	3.5%
DEDUCTIONS FROM REVENUE	(54,338,837)	(64,176,272)	18.1%	(62,860,431)	-2.1%	(67,352,609)	7.1%	(71,338,418)	5.9%	(74,231,385)	4.1%	(76,829,483)	3.5%
<b>NET PATIENT CARE REVENUE (NPR)</b>	<b>\$ 65,445,178</b>	<b>\$ 71,369,754</b>	<b>9.1%</b>	<b>\$ 79,720,667</b>	<b>11.7%</b>	<b>\$ 83,339,296</b>	<b>4.5%</b>	<b>\$ 90,405,078</b>	<b>8.5%</b>	<b>\$ 94,461,219</b>	<b>4.5%</b>	<b>\$ 97,749,841</b>	<b>3.5%</b>
FIXED PROSPECTIVE PAYMENTS AND RESERVES	3,666,903	4,820,035	31.4%	5,051,669	4.8%	5,127,095	1.5%	5,479,444	6.9%	5,725,030	4.5%	5,925,406	3.5%
<b>NPR &amp; FIXED PAYMENTS &amp; RESERVES</b>	<b>\$ 69,112,081</b>	<b>\$ 76,189,789</b>	<b>10.2%</b>	<b>\$ 84,772,336</b>	<b>11.3%</b>	<b>\$ 88,466,391</b>	<b>4.4%</b>	<b>\$ 95,884,522</b>	<b>8.4%</b>	<b>\$ 100,186,249</b>	<b>4.5%</b>	<b>\$ 103,675,247</b>	<b>3.5%</b>
OTHER OPERATING REVENUE	1,950,704	828,681	-57.5%	8,131,960	881.3%	1,465,301	-82.0%	1,000,000	-31.8%	1,000,000	0.0%	1,000,000	0.0%
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 71,062,785</b>	<b>\$ 77,018,470</b>	<b>8.4%</b>	<b>\$ 92,904,296</b>	<b>20.6%</b>	<b>\$ 89,931,692</b>	<b>-3.2%</b>	<b>\$ 96,884,522</b>	<b>7.7%</b>	<b>\$ 101,186,249</b>	<b>4.4%</b>	<b>\$ 104,675,247</b>	<b>3.4%</b>
<b>OPERATING EXPENSE</b>													
SALARIES NON MD	\$ 24,121,978	\$ 27,752,065	15.0%	\$ 27,640,644	-0.4%	\$ 26,978,632	-2.4%	\$ 31,473,637	16.7%	\$ 32,468,700	3.2%	\$ 33,442,761	3.0%
FRINGE BENEFITS NON MD	6,314,253	6,560,998	3.9%	7,236,352	10.3%	7,970,467	10.1%	7,788,847	-2.3%	8,044,306	3.3%	8,285,635	3.0%
PHYSICIAN FEES & SALARIES	8,859,695	8,684,825	-2.0%	8,578,079	-1.2%	12,939,578	50.8%	9,233,015	-28.6%	9,510,005	3.0%	9,795,305	3.0%
FRINGE BENEFITS MD	589,113	712,824	21.0%	829,963	16.4%	914,161	10.1%	893,331	-2.3%	920,131	3.0%	947,735	3.0%
HEALTH CARE PROVIDER TAX	3,985,329	4,363,408	9.5%	4,101,251	-6.0%	5,016,234	22.3%	5,529,154	10.2%	5,805,526	5.0%	6,007,710	3.5%
DEPRECIATION & AMORTIZATION	2,789,868	2,808,850	0.7%	4,279,650	52.4%	3,114,771	-27.2%	3,442,499	10.5%	4,273,007	24.1%	4,607,418	7.8%
INTEREST - LONG/SHORT TERM	126,029	100,000	-20.7%	84,094	-15.9%	133,480	58.7%	100,000	-25.1%	289,996	190.0%	303,532	4.7%
OTHER OPERATING EXPENSE	27,033,312	25,596,904	-5.3%	35,438,380	38.4%	34,076,647	-3.8%	37,962,479	11.4%	39,306,896	3.5%	40,682,559	3.5%
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 73,819,577</b>	<b>\$ 76,579,874</b>	<b>3.7%</b>	<b>\$ 88,188,413</b>	<b>15.2%</b>	<b>\$ 91,143,970</b>	<b>3.4%</b>	<b>\$ 96,422,962</b>	<b>5.8%</b>	<b>\$ 100,618,567</b>	<b>4.4%</b>	<b>\$ 104,072,655</b>	<b>3.4%</b>
NET OPERATING INCOME (LOSS)	(2,756,792)	438,596	-115.9%	4,715,883	975.2%	(1,212,278)	-125.7%	461,560	-138.1%	567,682	23.0%	602,592	6.1%
NON-OPERATING REVENUE	448,038	302,200	-32.6%	5,321,764	1661.0%	1,296,590	-75.6%	500,000	-61.4%	500,000	0.0%	500,000	0.0%
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSE</b>	<b>\$ (2,308,754)</b>	<b>\$ 740,796</b>	<b>-132.1%</b>	<b>\$ 10,037,647</b>	<b>1255.0%</b>	<b>\$ 84,312</b>	<b>-99.2%</b>	<b>\$ 961,560</b>	<b>1040.5%</b>	<b>\$ 1,067,682</b>	<b>11.0%</b>	<b>\$ 1,102,592</b>	<b>3.3%</b>

Operating Margin %	-3.9%	0.6%	5.1%	-1.3%	0.5%	0.6%
Bad Debt & Free Care%	3.1%	3.0%	2.4%	2.8%	2.4%	2.4%
Compensation Ratio	54.0%	57.1%	50.2%	53.5%	51.2%	50.6%
Capital Cost % of Total Expenses	4.0%	3.8%	4.9%	3.6%	3.7%	4.5%

**Copley Hospital**

**Waterbury Medical Office Building**

**BALANCE SHEET**

Table 4A

**WITHOUT PROJECT**

**Proposed Years Must change from Current Budget**

	<b>2020</b>	<b>2021</b>	<b>%</b>	<b>2021</b>	<b>%</b>	<b>2022</b>	<b>%</b>	<b>Proposed Yr 1</b>	<b>%</b>	<b>Proposed Yr 2</b>	<b>%</b>	<b>Proposed Yr 3</b>	<b>%</b>
	<b>Actual</b>	<b>Budget</b>	<b>change</b>	<b>Actual</b>	<b>change</b>	<b>Projected</b>	<b>change</b>	<b>2023</b>	<b>change</b>	<b>2024</b>	<b>change</b>	<b>2025</b>	<b>change</b>
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
CASH & INVESTMENTS	\$ 33,613,201	\$ 9,739,446	-71.0%	\$ 28,746,978	195.2%	\$ 17,412,000	-39.4%	\$ 17,412,000	0.0%	\$ 17,124,381	-1.7%	\$ 17,789,367	3.9%
PATIENT ACCOUNTS RECEIVABLE, GROSS	15,281,731	13,360,000	-12.6%	22,527,715	68.6%	23,905,000	6.1%	22,905,000	-4.2%	22,905,000	0.0%	22,905,000	0.0%
LESS: ALLOWANCE FOR UNCOLLECTIBLE	(10,268,000)	(7,306,000)	-28.8%	(11,940,280)	63.4%	(10,000,000)	-16.2%	(10,000,000)	0.0%	(10,000,000)	0.0%	(10,000,000)	0.0%
OTHER CURRENT ASSETS	4,607,586	5,000,000	8.5%	6,062,574	21.3%	5,000,000	-17.5%	6,000,000	20.0%	6,000,000	0.0%	6,000,000	0.0%
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 43,234,518</b>	<b>\$ 20,793,446</b>	<b>-51.9%</b>	<b>\$ 45,396,987</b>	<b>118.3%</b>	<b>\$ 36,317,000</b>	<b>-20.0%</b>	<b>\$ 36,317,000</b>	<b>0.0%</b>	<b>\$ 36,029,381</b>	<b>-0.8%</b>	<b>\$ 36,694,367</b>	<b>1.8%</b>
<b>BOARD DESIGNATED ASSETS</b>													
FUNDED DEPRECIATION	\$ 5,266,650	\$ 4,565,157	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
OTHER	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>TOTAL BOARD DESIGNATED ASSETS</b>	<b>\$ 5,266,650</b>	<b>\$ 4,565,157</b>	<b>-13.3%</b>	<b>\$ 145,744</b>	<b>-96.8%</b>	<b>\$ -</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>PROPERTY, PLANT, AND EQUIPMENT</b>													
LAND, BUILDINGS & IMPROVEMENTS	\$ 34,133,351	\$ 36,068,694	5.7%	\$ 39,977,021	10.8%	\$ 44,825,919	12.1%	\$ 44,825,919	0.0%	\$ 45,348,914	1.2%	\$ 44,666,135	-1.5%
CONSTRUCTION IN PROGRESS	99,497	-	-100.0%	971,535	0.0%	-	-100.0%	-	0.0%	-	0.0%	-	0.0%
MAJOR MOVABLE EQUIPMENT	23,886,289	25,900,255	8.4%	24,326,281	-6.1%	26,629,704	9.5%	26,629,704	0.0%	26,892,683	1.0%	26,487,065	-1.5%
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>\$ 58,119,137</b>	<b>\$ 61,968,949</b>	<b>6.6%</b>	<b>\$ 65,274,837</b>	<b>5.3%</b>	<b>\$ 71,455,623</b>	<b>9.5%</b>	<b>\$ 71,455,623</b>	<b>0.0%</b>	<b>\$ 72,241,597</b>	<b>1.1%</b>	<b>\$ 71,153,200</b>	<b>-1.5%</b>
<b>LESS: ACCUMULATED DEPRECIATION</b>													
LAND, BUILDINGS & IMPROVEMENTS	\$ (14,828,239)	\$ (16,311,554)	10.0%	\$ (17,568,488)	7.7%	\$ (18,808,737)	7.1%	\$ (18,808,737)	0.0%	\$ (20,048,986)	6.6%	\$ (21,289,235)	6.2%
MAJOR MOVABLE EQUIPMENT	(18,145,431)	(19,562,798)	7.8%	(18,822,251)	-3.8%	(20,146,886)	7.0%	(20,146,886)	0.0%	(19,564,575)	-2.9%	(17,235,929)	-11.9%
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>\$ (32,973,670)</b>	<b>\$ (35,874,352)</b>	<b>8.8%</b>	<b>\$ (36,390,739)</b>	<b>1.4%</b>	<b>\$ (38,955,623)</b>	<b>7.0%</b>	<b>\$ (38,955,623)</b>	<b>0.0%</b>	<b>\$ (39,613,561)</b>	<b>1.7%</b>	<b>\$ (38,525,164)</b>	<b>-2.7%</b>
<b>NET PROPERTY, PLANT AND EQUIPMENT</b>	<b>\$ 25,145,467</b>	<b>\$ 26,094,597</b>	<b>3.8%</b>	<b>\$ 28,884,098</b>	<b>10.7%</b>	<b>\$ 32,500,000</b>	<b>12.5%</b>	<b>\$ 32,500,000</b>	<b>0.0%</b>	<b>\$ 32,628,036</b>	<b>0.4%</b>	<b>\$ 32,628,036</b>	<b>0.0%</b>
<b>OTHER ASSETS</b>													
OTHER LONG-TERM ASSETS	\$ 2,896,587	\$ 2,600,000	-10.2%	\$ 3,766,248	44.9%	\$ 3,800,000	0.9%	\$ 3,800,000	0.0%	\$ 3,800,000	0.0%	\$ 3,800,000	0.0%
<b>TOTAL ASSETS</b>	<b>\$ 76,543,222</b>	<b>\$ 54,053,200</b>	<b>-29.4%</b>	<b>\$ 78,193,077</b>	<b>44.7%</b>	<b>\$ 72,617,000</b>	<b>-7.1%</b>	<b>\$ 72,617,000</b>	<b>0.0%</b>	<b>\$ 72,457,417</b>	<b>-0.2%</b>	<b>\$ 73,122,403</b>	<b>0.9%</b>
<b>LIABILITIES AND FUND BALANCE</b>													
<b>CURRENT LIABILITIES</b>													
ACCOUNTS PAYABLE	\$ 4,052,691	\$ 2,430,000	-40.0%	\$ 6,641,744	173.3%	\$ 2,681,000	-59.6%	\$ 7,464,440	178.4%	\$ 7,464,440	0.0%	\$ 7,464,440	0.0%
CURRENT LIABILITIES COVID-19	18,910,583	1,000,000	-94.7%	8,854,351	785.4%	-	-100.0%	-	0.0%	-	0.0%	-	0.0%
PAYROLL & TAXES PAYABLE	10,994,929	4,729,000	-57.0%	6,577,719	39.1%	5,368,000	-18.4%	6,700,000	24.8%	6,700,000	0.0%	6,700,000	0.0%
ESTIMATED THIRD-PARTY SETTLEMENTS	1,550,226	1,000,000	-35.5%	2,947,539	194.8%	8,268,000	180.5%	5,000,000	-39.5%	4,335,558	-13.3%	4,463,593	3.0%
OTHER CURRENT LIABILITIES	-	-	0.0%	1,945,218	0.0%	-	-100.0%	-	0.0%	-	0.0%	-	0.0%
CURRENT PORTION OF LONG-TERM DEBT	407,358	412,969	1.4%	-	-100.0%	419,000	0.0%	410,000	-2.1%	400,000	-2.4%	390,000	-2.5%
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 35,915,787</b>	<b>\$ 9,571,969</b>	<b>-73.3%</b>	<b>\$ 26,966,571</b>	<b>181.7%</b>	<b>\$ 16,736,000</b>	<b>-37.9%</b>	<b>\$ 19,574,440</b>	<b>17.0%</b>	<b>\$ 18,899,998</b>	<b>-3.4%</b>	<b>\$ 19,018,033</b>	<b>0.6%</b>
<b>LONG-TERM DEBT</b>													
LONG TERM LIABILITIES COVID-19	\$ -	\$ 100,000	0.0%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
BONDS & MORTGAGES PAYABLE	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
OTHER LONG-TERM DEBT	9,943,336	9,233,776	-7.1%	10,504,760	13.8%	14,565,000	38.7%	10,765,000	-26.1%	10,365,000	-3.7%	9,975,000	-3.8%
<b>TOTAL LONG-TERM DEBT</b>	<b>\$ 9,943,336</b>	<b>\$ 9,333,776</b>	<b>-6.1%</b>	<b>\$ 10,504,760</b>	<b>12.5%</b>	<b>\$ 14,565,000</b>	<b>38.7%</b>	<b>\$ 10,765,000</b>	<b>-26.1%</b>	<b>\$ 10,365,000</b>	<b>-3.7%</b>	<b>\$ 9,975,000</b>	<b>-3.8%</b>
<b>OTHER LIABILITIES</b>													
OTHER NONCURRENT LIABILITIES	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<b>TOTAL LIABILITIES</b>	<b>\$ 45,859,123</b>	<b>\$ 18,905,745</b>	<b>-58.8%</b>	<b>\$ 37,471,331</b>	<b>98.2%</b>	<b>\$ 31,301,000</b>	<b>-16.5%</b>	<b>\$ 30,339,440</b>	<b>-3.1%</b>	<b>\$ 29,264,998</b>	<b>-3.5%</b>	<b>\$ 28,993,033</b>	<b>-0.9%</b>
FUND BALANCE	\$ 30,684,099	\$ 35,147,455	14.5%	\$ 40,721,746	15.9%	\$ 41,316,000	1.5%	\$ 42,277,560	2.3%	\$ 43,192,419	2.2%	\$ 44,129,370	2.2%
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 76,543,222</b>	<b>\$ 54,053,200</b>	<b>-29.4%</b>	<b>\$ 78,193,077</b>	<b>44.7%</b>	<b>\$ 72,617,000</b>	<b>-7.1%</b>	<b>\$ 72,617,000</b>	<b>0.0%</b>	<b>\$ 72,457,417</b>	<b>-0.2%</b>	<b>\$ 73,122,403</b>	<b>0.9%</b>



# Copley Hospital

## Waterbury Medical Office Building

### BALANCE SHEET

Table 4B

PROJECT

Proposed Years Must change from Current Budget

	2020 Actual	2021 Budget	%	2021 Actual	%	2022 Projected	%	Proposed Yr 1 2023	%	Proposed Yr 2 2024	%	Proposed Yr 3 2025	%
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
CASH & INVESTMENTS								\$ -	0.0%	\$ (1,308,926)	0.0%	\$ (851,745)	-34.9%
PATIENT ACCOUNTS RECEIVABLE, GROSS								-	0.0%	-	0.0%	-	0.0%
LESS: ALLOWANCE FOR UNCOLLECTIBLE								-	0.0%	-	0.0%	-	0.0%
OTHER CURRENT ASSETS								-	0.0%	-	0.0%	-	0.0%
<b>TOTAL CURRENT ASSETS</b>								\$ -	0.0%	\$ (1,308,926)	0.0%	\$ (851,745)	-34.9%
<b>BOARD DESIGNATED ASSETS</b>													
FUNDED DEPRECIATION								\$ -	0.0%	-	0.0%	-	0.0%
OTHER								-	0.0%	-	0.0%	-	0.0%
<b>TOTAL BOARD DESIGNATED ASSETS</b>								\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<b>PROPERTY, PLANT, AND EQUIPMENT</b>													
LAND, BUILDINGS & IMPROVEMENTS								\$ -	0.0%	\$ 7,335,047	0.0%	\$ 7,335,047	0.0%
CONSTRUCTION IN PROGRESS								-	0.0%	-	0.0%	-	0.0%
MAJOR MOVABLE EQUIPMENT								-	0.0%	-	0.0%	-	0.0%
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>								\$ -	0.0%	\$ 7,335,047	0.0%	\$ 7,335,047	0.0%
<b>LESS: ACCUMULATED DEPRECIATION</b>													
LAND, BUILDINGS & IMPROVEMENTS								\$ -	0.0%	\$ (397,527)	0.0%	\$ (795,054)	100.0%
MAJOR MOVABLE EQUIPMENT								-	0.0%	-	0.0%	-	0.0%
<b>TOTAL ACCUMULATED DEPRECIATION</b>								\$ -	0.0%	\$ (397,527)	0.0%	\$ (795,054)	100.0%
<b>NET PROPERTY, PLANT AND EQUIPMENT</b>								\$ -	0.0%	\$ 6,937,520	0.0%	\$ 6,539,993	-5.7%
<b>OTHER ASSETS</b>													
OTHER LONG-TERM ASSETS								\$ -	0.0%	-	0.0%	-	0.0%
<b>TOTAL ASSETS</b>								\$ -	0.0%	\$ 5,628,594	0.0%	\$ 5,688,248	1.1%
<b>LIABILITIES AND FUND BALANCE</b>													
<b>CURRENT LIABILITIES</b>													
ACCOUNTS PAYABLE								\$ -	0.0%	-	0.0%	-	0.0%
CURRENT LIABILITIES COVID-19								-	0.0%	-	0.0%	-	0.0%
PAYROLL & TAXES PAYABLE								-	0.0%	-	0.0%	-	0.0%
ESTIMATED THIRD-PARTY SETTLEMENTS								-	0.0%	-	0.0%	-	0.0%
OTHER CURRENT LIABILITIES								-	0.0%	-	0.0%	-	0.0%
CURRENT PORTION OF LONG-TERM DEBT								-	0.0%	105,987	0.0%	110,030	3.8%
<b>TOTAL CURRENT LIABILITIES</b>								\$ -	0.0%	\$ 105,987	0.0%	\$ 110,030	3.8%
<b>LONG-TERM DEBT</b>													
LONG TERM LIABILITIES COVID-19								\$ -	0.0%	-	0.0%	-	0.0%
BONDS & MORTGAGES PAYABLE								-	0.0%	-	0.0%	-	0.0%
OTHER LONG-TERM DEBT								-	0.0%	5,369,784	0.0%	5,259,754	-2.0%
<b>TOTAL LONG-TERM DEBT</b>								\$ -	0.0%	\$ 5,369,784	0.0%	\$ 5,259,754	-2.0%
<b>OTHER LIABILITIES</b>													
OTHER NONCURRENT LIABILITIES								\$ -	0.0%	-	0.0%	-	0.0%
<b>TOTAL LIABILITIES</b>								\$ -	0.0%	\$ 5,475,771	0.0%	\$ 5,369,784	-1.9%
<b>FUND BALANCE</b>													
FUND BALANCE								\$ -	0.0%	152,823	0.0%	318,464	108.4%
<b>TOTAL LIABILITIES AND FUND BALANCE</b>								\$ -	0.0%	\$ 5,628,594	0.0%	\$ 5,688,248	1.1%

# Copley Hospital

## Waterbury Medical Office Building

### BALANCE SHEET

Table 4C

#### WITH PROJECT

Proposed Years Must change from Current Budget

	2020	2021	%	2021	%	2022	%	Proposed Yr 1	%	Proposed Yr 2	%	Proposed Yr 3	%
	Actual	Budget	change	Actual	change	Projected	change	2023	change	2024	change	2025	change
<b>ASSETS</b>													
<b>CURRENT ASSETS</b>													
CASH & INVESTMENTS	\$ 33,613,201	\$ 9,739,446	-71.0%	\$ 28,746,978	195.2%	\$ 17,412,000	-39.4%	\$ 17,412,000	0.0%	\$ 15,815,455	-9.2%	\$ 16,937,622	7.1%
PATIENT ACCOUNTS RECEIVABLE, GROSS	15,281,731	13,360,000	-12.6%	22,527,715	68.6%	23,905,000	6.1%	22,905,000	-4.2%	22,905,000	0.0%	22,905,000	0.0%
LESS: ALLOWANCE FOR UNCOLLECTIBLE	(10,268,000)	(7,306,000)	-28.8%	(11,940,280)	63.4%	(10,000,000)	-16.2%	(10,000,000)	0.0%	(10,000,000)	0.0%	(10,000,000)	0.0%
OTHER CURRENT ASSETS	4,607,586	5,000,000	8.5%	6,062,574	21.3%	5,000,000	-17.5%	6,000,000	20.0%	6,000,000	0.0%	6,000,000	0.0%
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 43,234,518</b>	<b>\$ 20,793,446</b>	<b>-51.9%</b>	<b>\$ 45,396,987</b>	<b>118.3%</b>	<b>\$ 36,317,000</b>	<b>-20.0%</b>	<b>\$ 36,317,000</b>	<b>0.0%</b>	<b>\$ 34,720,455</b>	<b>-4.4%</b>	<b>\$ 35,842,622</b>	<b>3.2%</b>
<b>BOARD DESIGNATED ASSETS</b>													
FUNDED DEPRECIATION	\$ 5,266,650	\$ 4,565,157	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
OTHER	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
<b>TOTAL BOARD DESIGNATED ASSETS</b>	<b>\$ 5,266,650</b>	<b>\$ 4,565,157</b>	<b>-13.3%</b>	<b>\$ 145,744</b>	<b>-96.8%</b>	<b>\$ -</b>	<b>-100.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ -</b>	<b>0.0%</b>
<b>PROPERTY, PLANT, AND EQUIPMENT</b>													
LAND, BUILDINGS & IMPROVEMENTS	\$ 34,133,351	\$ 36,068,694	5.7%	\$ 39,977,021	10.8%	\$ 44,825,919	12.1%	\$ 44,825,919	0.0%	\$ 52,683,961	17.5%	\$ 52,001,182	-1.3%
CONSTRUCTION IN PROGRESS	99,497	-	-100.0%	971,535	0.0%	-	-100.0%	-	0.0%	-	0.0%	-	0.0%
MAJOR MOVABLE EQUIPMENT	23,886,289	25,900,255	8.4%	24,326,281	-6.1%	26,629,704	9.5%	26,629,704	0.0%	26,892,683	1.0%	26,487,065	-1.5%
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>	<b>\$ 58,119,137</b>	<b>\$ 61,968,949</b>	<b>6.6%</b>	<b>\$ 65,274,837</b>	<b>5.3%</b>	<b>\$ 71,455,623</b>	<b>9.5%</b>	<b>\$ 71,455,623</b>	<b>0.0%</b>	<b>\$ 79,576,644</b>	<b>11.4%</b>	<b>\$ 78,488,247</b>	<b>-1.4%</b>
<b>LESS: ACCUMULATED DEPRECIATION</b>													
LAND, BUILDINGS & IMPROVEMENTS	\$ (14,828,239)	\$ (16,311,554)	10.0%	\$ (17,568,488)	7.7%	\$ (18,808,737)	7.1%	\$ (18,808,737)	0.0%	\$ (20,446,513)	8.7%	\$ (22,084,289)	8.0%
MAJOR MOVABLE EQUIPMENT	(18,145,431)	(19,562,798)	7.8%	(18,822,251)	-3.8%	(20,146,886)	7.0%	(20,146,886)	0.0%	(19,564,575)	-2.9%	(17,235,929)	-11.9%
<b>TOTAL ACCUMULATED DEPRECIATION</b>	<b>\$ (32,973,670)</b>	<b>\$ (35,874,352)</b>	<b>8.8%</b>	<b>\$ (36,390,739)</b>	<b>1.4%</b>	<b>\$ (38,955,623)</b>	<b>7.0%</b>	<b>\$ (38,955,623)</b>	<b>0.0%</b>	<b>\$ (40,011,088)</b>	<b>2.7%</b>	<b>\$ (39,320,218)</b>	<b>-1.7%</b>
<b>NET PROPERTY, PLANT AND EQUIPMENT</b>	<b>\$ 25,145,467</b>	<b>\$ 26,094,597</b>	<b>3.8%</b>	<b>\$ 28,884,098</b>	<b>10.7%</b>	<b>\$ 32,500,000</b>	<b>12.5%</b>	<b>\$ 32,500,000</b>	<b>0.0%</b>	<b>\$ 39,565,556</b>	<b>21.7%</b>	<b>\$ 39,168,029</b>	<b>-1.0%</b>
<b>OTHER ASSETS</b>													
OTHER LONG-TERM ASSETS	\$ 2,896,587	\$ 2,600,000	-10.2%	\$ 3,766,248	44.9%	\$ 3,800,000	0.9%	\$ 3,800,000	0.0%	\$ 3,800,000	0.0%	\$ 3,800,000	0.0%
<b>TOTAL ASSETS</b>	<b>\$ 76,543,222</b>	<b>\$ 54,053,200</b>	<b>-29.4%</b>	<b>\$ 78,193,077</b>	<b>44.7%</b>	<b>\$ 72,617,000</b>	<b>-7.1%</b>	<b>\$ 72,617,000</b>	<b>0.0%</b>	<b>\$ 78,086,011</b>	<b>7.5%</b>	<b>\$ 78,810,651</b>	<b>0.9%</b>
<b>LIABILITIES AND FUND BALANCE</b>													
<b>CURRENT LIABILITIES</b>													
ACCOUNTS PAYABLE	\$ 4,052,691	\$ 2,430,000	-40.0%	\$ 6,641,744	173.3%	\$ 2,681,000	-59.6%	\$ 7,464,440	178.4%	\$ 7,464,440	0.0%	\$ 7,464,440	0.0%
CURRENT LIABILITIES COVID-19	18,910,583	1,000,000	-94.7%	8,854,351	785.4%	-	-100.0%	-	0.0%	-	0.0%	-	0.0%
PAYROLL & TAXES PAYABLE	10,994,929	4,729,000	-57.0%	6,577,719	39.1%	5,368,000	-18.4%	6,700,000	24.8%	6,700,000	0.0%	6,700,000	0.0%
ESTIMATED THIRD-PARTY SETTLEMENTS	1,550,226	1,000,000	-35.5%	2,947,539	194.8%	8,268,000	180.5%	5,000,000	-39.5%	4,335,558	-13.3%	4,463,593	3.0%
OTHER CURRENT LIABILITIES	-	-	0.0%	1,945,218	0.0%	-	-100.0%	-	0.0%	-	0.0%	-	0.0%
CURRENT PORTION OF LONG-TERM DEBT	407,358	412,969	1.4%	-	-100.0%	419,000	0.0%	410,000	-2.1%	505,987	23.4%	500,030	-1.2%
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 35,915,787</b>	<b>\$ 9,571,969</b>	<b>-73.3%</b>	<b>\$ 26,966,571</b>	<b>181.7%</b>	<b>\$ 16,736,000</b>	<b>-37.9%</b>	<b>\$ 19,574,440</b>	<b>17.0%</b>	<b>\$ 19,005,985</b>	<b>-2.9%</b>	<b>\$ 19,128,063</b>	<b>0.6%</b>
<b>LONG-TERM DEBT</b>													
LONG TERM LIABILITIES COVID-19	\$ -	\$ 100,000	0.0%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
BONDS & MORTGAGES PAYABLE	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
OTHER LONG-TERM DEBT	9,943,336	9,233,776	-7.1%	10,504,760	13.8%	14,565,000	38.7%	10,765,000	-26.1%	15,734,784	46.2%	15,234,754	-3.2%
<b>TOTAL LONG-TERM DEBT</b>	<b>\$ 9,943,336</b>	<b>\$ 9,233,776</b>	<b>-7.1%</b>	<b>\$ 10,504,760</b>	<b>13.8%</b>	<b>\$ 14,565,000</b>	<b>38.7%</b>	<b>\$ 10,765,000</b>	<b>-26.1%</b>	<b>\$ 15,734,784</b>	<b>46.2%</b>	<b>\$ 15,234,754</b>	<b>-3.2%</b>
<b>OTHER LIABILITIES</b>													
OTHER NONCURRENT LIABILITIES	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<b>TOTAL LIABILITIES</b>	<b>\$ 45,859,123</b>	<b>\$ 18,805,745</b>	<b>-59.0%</b>	<b>\$ 37,471,331</b>	<b>99.3%</b>	<b>\$ 31,301,000</b>	<b>-16.5%</b>	<b>\$ 30,339,440</b>	<b>-3.1%</b>	<b>\$ 34,740,769</b>	<b>14.5%</b>	<b>\$ 34,362,817</b>	<b>-1.1%</b>
FUND BALANCE	\$ 30,684,099	\$ 35,147,455	14.5%	\$ 40,721,746	15.9%	\$ 41,316,000	1.5%	\$ 42,277,560	2.3%	\$ 43,345,242	2.5%	\$ 44,447,834	2.5%
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 76,543,222</b>	<b>\$ 53,953,200</b>	<b>-29.5%</b>	<b>\$ 78,193,077</b>	<b>44.9%</b>	<b>\$ 72,617,000</b>	<b>-7.1%</b>	<b>\$ 72,617,000</b>	<b>0.0%</b>	<b>\$ 78,086,011</b>	<b>7.5%</b>	<b>\$ 78,810,651</b>	<b>0.9%</b>

Copley Hospital - Waterbury Clinic  
 Preliminary Schedule  
 Connor Contracting, Inc.

ID	Task Mode	Task Name	Duration	Start	Finish	'23	Aug '23	Sep '23	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul																																							
						9	16	23	30	6	13	20	27	3	10	17	24	1	8	15	22	29	5	12	19	26	3	10	17	24	31	7	14	21	28	4	11	18	25	3	10	17	24	31	7	14	21	28	5	12	19	26	2	9	16	23	30
1		<b>Copley Hospital Waterbury Clinic</b>	<b>245 days</b>	<b>Mon 7/10/23</b>	<b>Fri 6/21/24</b>	[Summary Bar]																																																			
2		<b>Preconstruction</b>	<b>182 days</b>	<b>Mon 7/10/23</b>	<b>Tue 3/26/24</b>	[Summary Bar]																																																			
3		RD / USDA Review	20 days	Mon 7/10/23	Fri 8/4/23	[Task Bar]																																																			
4		RD / USDA preconstruction conference	5 days	Mon 8/7/23	Fri 8/11/23	[Task Bar]																																																			
5		Subcontracts	15 days	Mon 8/14/23	Fri 9/1/23	[Task Bar]																																																			
6		Submittals	35 days	Wed 8/23/23	Wed 10/11/23	[Task Bar]																																																			
7		<b>Long Lead Time Items</b>	<b>140 days</b>	<b>Thu 9/7/23</b>	<b>Tue 3/26/24</b>	[Summary Bar]																																																			
8		Aluminum storefront & glazing	60 days	Thu 9/7/23	Fri 12/1/23	[Task Bar]																																																			
9		VRF / ERU HVAC equipment	80 days	Thu 9/7/23	Tue 1/2/24	[Task Bar]																																																			
10		Fire pump & controller	60 days	Thu 9/7/23	Fri 12/1/23	[Task Bar]																																																			
11		Fire alarm	60 days	Thu 9/7/23	Fri 12/1/23	[Task Bar]																																																			
12		Electric gear	80 days	Thu 9/7/23	Tue 1/2/24	[Task Bar]																																																			
13		Light fixtures	100 days	Thu 9/7/23	Tue 1/30/24	[Task Bar]																																																			
14		Generator	140 days	Thu 9/7/23	Tue 3/26/24	[Task Bar]																																																			
15		<b>Construction</b>	<b>215 days</b>	<b>Mon 8/21/23</b>	<b>Fri 6/21/24</b>	[Summary Bar]																																																			
16		<b>Sitework</b>	<b>208 days</b>	<b>Mon 8/21/23</b>	<b>Wed 6/12/24</b>	[Summary Bar]																																																			
17		Mobilize	2 days	Mon 8/21/23	Tue 8/22/23	[Task Bar]																																																			
18		Erosion Control	2 days	Wed 8/23/23	Thu 8/24/23	[Task Bar]																																																			
19		Construct Main Driveway	10 days	Fri 8/25/23	Fri 9/8/23	[Task Bar]																																																			
20		Clear and Grub Site	4 days	Fri 8/25/23	Wed 8/30/23	[Task Bar]																																																			
21		Cut Site to Rough Subgrade	5 days	Thu 8/31/23	Thu 9/7/23	[Task Bar]																																																			
22		Underground Utilities to Transformers	5 days	Fri 9/8/23	Thu 9/14/23	[Task Bar]																																																			
23		Install Detention Ponds	12 days	Fri 9/15/23	Mon 10/2/23	[Task Bar]																																																			
24		<b>Building Site Work</b>	<b>39 days</b>	<b>Fri 9/8/23</b>	<b>Wed 11/1/23</b>	[Summary Bar]																																																			
25		Excavate footings	5 days	Fri 9/8/23	Thu 9/14/23	[Task Bar]																																																			
26		Dampproof foundation	1 day	Wed 10/4/23	Wed 10/4/23	[Task Bar]																																																			
27		Perimeter drain	1 day	Thu 10/5/23	Thu 10/5/23	[Task Bar]																																																			
28		Backfill foundation, FDN insulation	7 days	Fri 10/6/23	Mon 10/16/23	[Task Bar]																																																			
29		Slab prep, US insulation	5 days	Thu 10/26/23	Wed 11/1/23	[Task Bar]																																																			
30		Install Fire Protection tanks & piping	3 days	Tue 10/3/23	Thu 10/5/23	[Task Bar]																																																			
31		Wetland plantings	5 days	Tue 10/3/23	Mon 10/9/23	[Task Bar]																																																			
32		Install Mound System / Force Main	6 days	Fri 10/6/23	Fri 10/13/23	[Task Bar]																																																			
33		Topsoil, seed & mulch	5 days	Mon 10/16/23	Fri 10/20/23	[Task Bar]																																																			
34		Light Pole Base Install, conduits	4 days	Mon 10/16/23	Thu 10/19/23	[Task Bar]																																																			
35		Parking area sub base	5 days	Fri 10/20/23	Thu 10/26/23	[Task Bar]																																																			

Project: Waterbury Clinic Date: 7/10/23	Task		Project Summary		Manual Task		Start-only		Deadline	
	Split		Inactive Task		Duration-only		Finish-only		Progress	
	Milestone		Inactive Milestone		Manual Summary Rollup		External Tasks		Manual Progress	
	Summary		Inactive Summary		Manual Summary		External Milestone			



