



Copley Hospital
528 Washington Highway, Morrisville, VT 05661
(802) 888-8888
copleyvt.org

August 29, 2023

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

**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 August 17, 2023, we respectfully submit the following responses:

- 1. Provide the amount of the guaranteed maximum price (GMP) you have negotiated with the contractor for the project.**

The contract sum is guaranteed by the construction manager not to exceed \$5,173,227.30.

- 2. Provide the amount of the fundraising goal and explain your contingency plan for meeting the financial needs of the project if the fundraising goal is not met.**

Copley is committed to fundraising \$900,000 to contribute to the funding of this project, having raised more than \$76 thousand already. If the \$900,000 goal is not met, we would use operating cash to fund the difference.

- 3. Specify current Days Cash on Hand and change in Days Cash on Hand due to the project.**

Our Days Cash on Hand (DCOH) as of June 30, 2023 is 46 days. Unfortunately, Copley has not been allowed to raise rates like other Vermont hospitals. This restriction has resulted in the lowest average rate increase in the last 15 years and the last 10 years. This inability to raise rates, coupled with all the other issues plaguing healthcare over the years, has resulted in substandard operating margins, and has continued to depleted days cash on hand.

In the upcoming years Copley will be striving to obtain a positive operating margin, by focusing on labor and retention efforts, reducing costs and enhancing revenue.

Copley is also working on improving our accounts receivable to increase DCOH. In the last two years our gross accounts receivable has increased by approximately 27.5% or \$6.1 million dollars. Since we recognize this is unfavorable to the organization and its cash flow, we are looking into ways to improve the billing and collections process despite the challenges in our Patient Financial Services department.

Copley has also secured a USDA direct loan to fund the replacement of our Waterbury orthopedic medical office building and to refinance existing debt under better terms. Copley pursued USDA funding as it affords our rural healthcare facility the ability to fund our needs without being subject to the rigorous obligations required by a traditional commercial lender. The interest rate, terms and conditions required of a traditional commercial loan do not allow us to prudently operate and address the immediate needs of our hospital, especially the extended capital deferment. The USDA direct loan will free up collateral and increase liquidity allowing us to address more of the immediate needs of the hospital contributing to our overall financial health and long-term viability.

With these changes we expect in the upcoming year so see our DCOH increase by approximately 10 days.

4. Explain the impact of the increased project cost on change in charges and possible rate increases you may request.

The increased project costs will not have any impact on our change in charge, nor any impact on requests for future rate increases.

5. Explain in detail what was removed or changed, and the associated cost of each item, during the value engineering process and explain how the scope of the project remained unchanged.

Copley's value engineering savings are related to the items listed in the construction costs:

1. New construction	\$20,000 (elimination of premium finishes)
2. Site work	\$91,545 (reduction of site/parking grading)
3. Construction Contingency	\$2,230
4. Construction Manager fee	\$2,861
5. Total savings	\$116,636

The above value engineering savings did not have any effect on the project scope.

6. Given your responses to the questions above, revise and resubmit each of the standard financial tables (Tables 1 and 2 and Tables 3-8 A, B, and C) so they

reflect information and changes based on your responses to the first set of questions and to the questions above and indicate which tables you made changes to and tables that were not affected by the increase in the total project cost. Table 1 must contain the following columns for each line item: Line Item, Original Approved CON Budget, Revised CON Budget, Variance expressed in dollars, Variance expressed a percent of increase over original approved budget.

We respectfully submit the following standard financial 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 a percent of increase over original approved 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.
- Tables 5A, 5B and 5C – Cash Flow, reflecting the revised total project costs.
- Tables 6A, 6B and 6C – Payer Revenue Report, no changes.
- Tables 7A, 7B and 7C – Utilization Projections, no changes.
- Tables 8A, 8B and 8C – Staffing Report, no changes.

August 18, 2023

Page 4

Please respond with any questions or concerns to me (jhebert@chsi.org). Thank you in advance for your prompt attention in this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeff Hebert", is written over a large, light blue circular scribble.

Jeff Hebert, CFO
Copley Hospital

Attachments

A - GMCB Tables 1-8

B - Verification Under Oath

VERIFICATION UNDER OATH

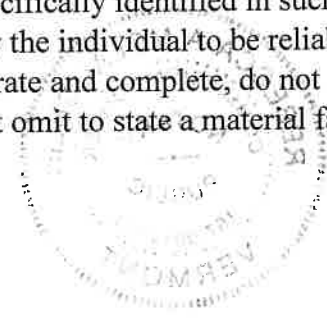
STATE OF VERMONT
GREEN MOUNTAIN CARE BOARD

In re: Copley Hospital, Inc.)
Replacement Medical Office Building) Docket No. GMCB-007-22con
)
)

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

Joseph Woodin, being duly sworn, states on oath as follows:

1. My name is Joseph Woodin. I am the President and Chief Executive Officer of Copley Hospital, Inc. I have reviewed the response to the questions and the resubmission of Tables 1 – 8 as support for the July 14, 2023 revisions to the application for a certificate of need for a replacement medical office building.
2. Based on my personal knowledge and after diligent inquiry, I attest that the information contained in the response to the questions and the resubmission of Tables 1 – 8 as support for the July 14, 2023 revisions to the application for a certificate of need for a replacement medical office building 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 response to the questions and the resubmission of Tables 1 – 8 as support for the July 14, 2023 revisions to the application for a certificate of need for a replacement medical office building 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 the response to the questions and the resubmission of Tables 1 – 8 as support for the July 14, 2023 revisions to the application for a certificate of need for a replacement medical office building 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:



Jeff Hebert, Chief Financial Officer

5. In the event that the information contained in the response to the questions and the resubmission of Tables 1 – 8 as support for the July 14, 2023 revisions to the application for a certificate of need for a replacement medical office building becomes untrue, inaccurate or incomplete in any material respect, I acknowledge my obligation to notify the Green Mountain Care Board and to supplement the revised application for a certificate of need for a replacement medical office building as soon as I know, or reasonably should know, that the information or document has become untrue, inaccurate or incomplete in any material respect.



Joseph Woodin, President & CEO

On August 29, 2023 Joseph Woodin appeared before me and swore to the truth, accuracy and completeness of the foregoing.



Notary public

My commission expires on: 1/31/2025

[seal]





Jeff Hebert, Chief Financial Officer

On August 29, 2023 Jeff Hebert appeared before me and swore to the truth, accuracy and completeness of the foregoing.



Notary public

My commission expires on: 1/31/2025

[seal]



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 a percent of increase over original approved budget
Construction Costs				
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%
Related Project Costs				
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%
Total Project Costs				
	\$ 5,903,747	\$ 7,625,047	\$ 1,721,300	29%
Debt Financing Expenses				
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%
Less Interest Earnings on Funds				
1. Debt Service Reserve Funds	\$ -	\$ -	\$ -	0%
2. Capitalized Interest Account	-	-	-	0%
3. Construction Fund	-	-	-	0%
4. Other	-	-	-	0%
Subtotal	\$ -	\$ -	\$ -	\$ -
Total Debt Financing Expenses				
	\$ 98,180	\$ 219,367	\$ 121,187	123%

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
Total Required Funds				\$ 7,625,047

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)		-
Total Uses of Funds			\$ 7,625,047

Total sources should equal total uses of funds.

Copley Hospital

Waterbury Medical Office Building

INCOME STATEMENT

Table 3A

WITHOUT PROJECT

	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	2023 Proposed	% change	Proposed Years Must change from Current Budget			% change
										2024	2025	2025	
REVENUES													
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%
GROSS PATIENT CARE REVENUE	\$ 123,202,290	\$ 139,322,909	13.1%	\$ 145,577,121	4.5%	\$ 154,506,171	6.1%	\$ 165,211,108	6.9%	\$ 170,993,497	3.5%	\$ 176,978,269	3.5%
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%	(4,107,085)	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%
NET PATIENT CARE REVENUE (NPR)	\$ 65,445,178	\$ 71,369,754	9.1%	\$ 79,720,667	11.7%	\$ 83,339,296	4.5%	\$ 90,405,078	8.5%	\$ 93,551,736	3.5%	\$ 96,808,525	3.5%
FIXED PROSPECTIVE PAYMENTS AND RESERVES	3,666,903	4,820,035	31.4%	5,051,669	4.8%	5,127,085	1.5%	5,479,444	6.9%	5,725,030	4.5%	5,925,406	3.5%
NPR & FIXED PAYMENTS & RESERVES	\$ 69,112,081	\$ 76,189,789	10.2%	\$ 84,772,336	11.3%	\$ 88,466,391	4.4%	\$ 95,884,522	8.4%	\$ 99,276,766	3.5%	\$ 102,733,931	3.5%
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%
TOTAL OPERATING REVENUE	\$ 71,062,785	\$ 77,018,470	8.4%	\$ 92,904,296	20.6%	\$ 89,931,692	-3.2%	\$ 96,884,522	7.7%	\$ 100,276,766	3.5%	\$ 103,733,931	3.4%
OPERATING EXPENSE													
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%
TOTAL OPERATING EXPENSE	\$ 73,819,577	\$ 76,579,874	3.7%	\$ 88,188,413	15.2%	\$ 91,143,970	3.4%	\$ 96,422,962	5.8%	\$ 99,861,907	3.6%	\$ 103,296,980	3.4%
NET OPERATING INCOME (LOSS)	(2,756,792)	498,596	-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%
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	\$ (2,308,754)	\$ 740,796	-132.1%	\$ 10,037,647	1255.0%	\$ 84,312	-99.2%	\$ 961,560	1040.5%	\$ 914,859	-4.9%	\$ 936,951	2.4%
Operating Margin %	-3.9%	0.6%		5.1%	-1.3%	0.5%	0.4%						
Bad Debt & Free Care %	3.1%	3.0%		2.4%	2.4%	2.4%							
Compensation Ratio	54.0%	57.1%		50.2%	53.5%	51.2%							
Capital Cost % of Total Expenses	4.0%	3.8%		4.9%	3.6%	3.7%							

Copley Hospital

Waterbury Medical Office Building

INCOME STATEMENT

Table 3B

PROJECT

	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
REVENUES													
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/SNIF PT CARE REVENUE									0.0%		0.0%		0.0%
SWING BEDS PT CARE REVENUE									0.0%		0.0%		0.0%
GROSS PATIENT CARE REVENUE								\$ -	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%
NET PATIENT CARE REVENUE (NPR)								\$ -	0.0%	\$ 909,483	0.0%	\$ 941,316	3.5%
FIXED PROSPECTIVE PAYMENTS AND RESERVES									0.0%		0.0%		0.0%
NPR & FIXED PAYMENTS & RESERVES								\$ -	0.0%	\$ 909,483	0.0%	\$ 941,316	3.5%
OTHER OPERATING REVENUE									0.0%		0.0%		0.0%
TOTAL OPERATING REVENUE								\$ -	0.0%	\$ 909,483	0.0%	\$ 941,316	3.5%
OPERATING EXPENSE													
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%
TOTAL OPERATING EXPENSE								\$ -	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%
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE								\$ -	0.0%	\$ 152,823	0.0%	\$ 165,641	8.4%
Operating Margin %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.8%	0.0%	17.6%	0.0%
Bad Debt & Free Care%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	0.0%	3.0%	0.0%
Compensation Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.6%	0.0%	9.6%	0.0%
Capital Cost % of Total Expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	77.6%	0.0%	77.5%	0.0%

Copley Hospital

Waterbury Medical Office Building

INCOME STATEMENT

Table 3C

WITH PROJECT

	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	2023 Proposed	% change	Proposed Years Must change from Current Budget			% change
										2023 Proposed	2024 Proposed	2025 Proposed	
REVENUES													
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%
GROSS PATIENT CARE REVENUE	\$ 123,202,290	\$ 139,322,909	13.1%	\$ 145,577,121	4.5%	\$ 154,506,171	6.1%	\$ 165,211,108	6.9%	\$ 172,339,483	4.3%	\$ 178,371,365	3.5%
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%
NET PATIENT CARE REVENUE (NPR)	\$ 65,445,178	\$ 71,369,754	9.1%	\$ 79,720,667	11.7%	\$ 83,339,296	4.5%	\$ 90,405,078	8.5%	\$ 94,461,219	4.5%	\$ 97,749,841	3.5%
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%
NPR & FIXED PAYMENTS & RESERVES	\$ 69,112,081	\$ 76,189,789	10.2%	\$ 84,772,336	11.3%	\$ 88,466,391	4.4%	\$ 95,884,522	8.4%	\$ 100,186,249	4.5%	\$ 103,675,247	3.5%
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%
TOTAL OPERATING REVENUE	\$ 71,062,785	\$ 77,018,470	8.4%	\$ 92,904,296	20.6%	\$ 89,931,692	-3.2%	\$ 96,884,522	7.7%	\$ 101,186,249	4.4%	\$ 104,675,247	3.4%
OPERATING EXPENSE													
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	6,580,998	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%	12,999,578	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%	5,528,154	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%	3,442,489	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%
TOTAL OPERATING EXPENSE	\$ 73,819,577	\$ 76,579,874	3.7%	\$ 88,188,413	15.2%	\$ 91,143,970	3.4%	\$ 96,422,962	5.8%	\$ 100,618,567	4.4%	\$ 104,072,655	3.4%
NET OPERATING INCOME (LOSS)	(2,756,792)	488,596	-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%
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	\$ (2,308,754)	\$ 740,796	-132.1%	\$ 10,037,647	1255.0%	\$ 84,312	-99.2%	\$ 961,560	1040.5%	\$ 1,067,682	11.0%	\$ 1,102,592	3.3%
Operating Margin %	-3.9%	0.6%		5.1%	-1.3%	0.6%		0.5%	0.6%		0.6%		0.6%
Bad Debt & Free Care%	3.1%	3.0%		2.4%	2.4%	2.4%		2.4%	2.4%		2.4%		2.4%
Compensation Ratio	54.0%	57.1%		50.2%	53.5%	53.5%		51.2%	50.6%		50.4%		50.4%
Capital Cost % of Total Expenses	4.0%	3.6%		4.9%	3.6%	3.6%		3.7%	4.5%		4.5%		4.7%

Copley Hospital

Waterbury Medical Office Building

BALANCE SHEET

Table 4A

WITHOUT PROJECT

	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	Proposed Years Must change from Current Budget			% change		
								Proposed Yr 1 2023	Proposed Yr 2 2024	Proposed Yr 3 2025			
ASSETS													
CURRENT ASSETS													
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%
TOTAL CURRENT ASSETS	\$ 43,234,518	\$ 20,793,446	-51.9%	\$ 45,396,987	118.3%	\$ 36,317,000	-20.0%	\$ 36,317,000	0.0%	\$ 36,029,381	-0.8%	\$ 36,694,367	1.8%
BOARD DESIGNATED ASSETS													
FUNDED DEPRECIATION	\$ 5,266,650	\$ 4,565,157	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
OTHER	\$ 5,266,650	\$ 4,565,157	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
TOTAL BOARD DESIGNATED ASSETS	\$ 10,533,250	\$ 9,130,314	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
PROPERTY, PLANT, AND EQUIPMENT													
LAND, BUILDINGS & IMPROVEMENTS	\$ 34,133,351	\$ 36,088,694	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	100.0%	-	-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%
TOTAL PROPERTY, PLANT AND EQUIPMENT	\$ 58,119,137	\$ 61,988,949	6.6%	\$ 65,274,837	5.3%	\$ 71,455,623	9.5%	\$ 71,455,623	0.0%	\$ 72,241,597	1.1%	\$ 71,153,200	-1.5%
LESS: ACCUMULATED DEPRECIATION													
LAND, BUILDINGS & IMPROVEMENTS	\$ (14,828,299)	\$ (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%	\$ (21,289,295)	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%
TOTAL ACCUMULATED DEPRECIATION	\$ (32,973,670)	\$ (35,874,352)	8.8%	\$ (36,390,739)	1.4%	\$ (38,955,623)	7.0%	\$ (38,955,623)	0.0%	\$ (39,613,561)	1.7%	\$ (38,525,164)	-2.7%
NET PROPERTY, PLANT AND EQUIPMENT	\$ 25,145,467	\$ 26,094,597	3.8%	\$ 28,884,098	10.7%	\$ 32,500,000	12.5%	\$ 32,500,000	0.0%	\$ 32,628,036	0.4%	\$ 32,628,036	0.0%
OTHER ASSETS													
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%
TOTAL ASSETS	\$ 76,543,222	\$ 54,053,200	-29.4%	\$ 78,193,077	44.7%	\$ 72,617,000	-7.1%	\$ 72,617,000	0.0%	\$ 72,457,417	-0.2%	\$ 73,122,403	0.9%
LIABILITIES AND FUND BALANCE													
CURRENT LIABILITIES													
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%	2,847,539	194.8%	8,288,000	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%
TOTAL CURRENT LIABILITIES	\$ 35,915,787	\$ 9,571,969	-73.3%	\$ 26,966,571	181.7%	\$ 16,736,000	-37.9%	\$ 19,574,440	17.0%	\$ 18,899,998	-3.4%	\$ 19,018,033	0.6%
LONG-TERM DEBT													
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%
TOTAL LONG-TERM DEBT	\$ 9,943,336	\$ 9,333,776	-6.1%	\$ 10,504,760	12.5%	\$ 14,565,000	38.7%	\$ 10,765,000	-26.1%	\$ 10,365,000	-3.7%	\$ 9,975,000	-3.8%
OTHER NONCURRENT LIABILITIES													
TOTAL LIABILITIES	\$ 45,859,123	\$ 18,905,745	-58.8%	\$ 37,471,331	98.2%	\$ 31,301,000	-16.5%	\$ 30,339,440	-3.1%	\$ 29,264,998	-3.5%	\$ 28,993,033	-0.9%
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%
TOTAL LIABILITIES AND FUND BALANCE	\$ 76,543,222	\$ 54,053,200	-29.4%	\$ 78,193,077	44.7%	\$ 72,617,000	-7.1%	\$ 72,617,000	0.0%	\$ 72,457,417	-0.2%	\$ 73,122,403	0.9%

Copley Hospital

Waterbury Medical Office Building

BALANCE SHEET

Table 4B

PROJECT

PROJECT	2020	2021	2021	2022	2023	2024	2025	% change		
	Actual	Budget	% change	Actual	Projected	change	Proposed Yr 1		Proposed Yr 2	Proposed Yr 3
ASSETS										
CURRENT ASSETS										
CASH & INVESTMENTS								0.0%	0.0%	0.0%
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%
TOTAL CURRENT ASSETS								0.0%	0.0%	0.0%
BOARD DESIGNATED ASSETS										
FUNDED DEPRECIATION								0.0%	0.0%	0.0%
OTHER								0.0%	0.0%	0.0%
TOTAL BOARD DESIGNATED ASSETS								0.0%	0.0%	0.0%
PROPERTY, PLANT, AND EQUIPMENT										
LAND, BUILDINGS & IMPROVEMENTS								0.0%	0.0%	0.0%
CONSTRUCTION IN PROGRESS								0.0%	0.0%	0.0%
MAJOR MOVABLE EQUIPMENT								0.0%	0.0%	0.0%
TOTAL PROPERTY, PLANT AND EQUIPMENT								0.0%	0.0%	0.0%
LESS: ACCUMULATED DEPRECIATION										
LAND, BUILDINGS & IMPROVEMENTS								0.0%	0.0%	0.0%
MAJOR MOVABLE EQUIPMENT								0.0%	0.0%	0.0%
TOTAL ACCUMULATED DEPRECIATION								0.0%	0.0%	0.0%
NET PROPERTY, PLANT AND EQUIPMENT								0.0%	0.0%	0.0%
OTHER ASSETS										
OTHER LONG-TERM ASSETS								0.0%	0.0%	0.0%
TOTAL ASSETS								0.0%	0.0%	0.0%
LIABILITIES AND FUND BALANCE										
CURRENT LIABILITIES										
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%	0.0%	0.0%
TOTAL CURRENT LIABILITIES								0.0%	0.0%	0.0%
LONG-TERM DEBT										
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%	0.0%	0.0%
TOTAL LONG-TERM DEBT								0.0%	0.0%	0.0%
OTHER LIABILITIES										
OTHER NONCURRENT LIABILITIES								0.0%	0.0%	0.0%
TOTAL LIABILITIES								0.0%	0.0%	0.0%
FUND BALANCE										
TOTAL LIABILITIES AND FUND BALANCE								0.0%	0.0%	0.0%

Copley Hospital

Waterbury Medical Office Building

BALANCE SHEET

Table 4C

WITH PROJECT

	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
ASSETS													
CURRENT ASSETS													
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%
TOTAL CURRENT ASSETS	\$ 43,234,518	\$ 20,793,446	-51.9%	\$ 45,396,987	118.3%	\$ 36,317,000	-20.0%	\$ 36,317,000	0.0%	\$ 34,720,455	-4.4%	\$ 35,842,622	3.2%
BOARD DESIGNATED ASSETS													
FUNDED DEPRECIATION	\$ 5,266,650	\$ 4,565,157	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
OTHER	\$ 5,266,650	\$ 4,565,157	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
TOTAL BOARD DESIGNATED ASSETS	\$ 10,533,300	\$ 9,130,314	-13.3%	\$ 145,744	-96.8%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
PROPERTY, PLANT, AND EQUIPMENT													
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%	\$ 52,001,162	-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%
TOTAL PROPERTY, PLANT AND EQUIPMENT	\$ 58,119,137	\$ 61,968,949	6.6%	\$ 65,274,837	5.3%	\$ 71,455,623	9.5%	\$ 71,455,623	0.0%	\$ 79,576,644	11.4%	\$ 78,488,247	-1.4%
LESS: ACCUMULATED DEPRECIATION													
LAND, BUILDINGS & IMPROVEMENTS	\$ (14,828,299)	\$ (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%	\$ (22,064,289)	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%	(19,584,575)	-2.9%	(17,235,929)	-11.9%
TOTAL ACCUMULATED DEPRECIATION	\$ (32,973,730)	\$ (35,874,352)	8.8%	\$ (36,390,739)	1.4%	\$ (38,955,623)	7.0%	\$ (38,955,623)	0.0%	\$ (40,011,088)	2.7%	\$ (39,320,218)	-1.7%
NET PROPERTY, PLANT AND EQUIPMENT	\$ 25,145,407	\$ 26,094,597	3.8%	\$ 28,884,098	10.7%	\$ 32,500,000	12.5%	\$ 32,500,000	0.0%	\$ 39,565,556	21.7%	\$ 39,168,029	-1.0%
OTHER ASSETS													
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%
TOTAL ASSETS	\$ 76,543,222	\$ 54,953,200	-29.4%	\$ 78,193,077	44.7%	\$ 72,617,000	-7.1%	\$ 72,617,000	0.0%	\$ 78,086,011	7.5%	\$ 78,810,651	0.9%
LIABILITIES AND FUND BALANCE													
CURRENT LIABILITIES													
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%	8,288,000	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%
TOTAL CURRENT LIABILITIES	\$ 35,915,787	\$ 9,571,969	-73.3%	\$ 26,966,571	181.7%	\$ 16,736,000	-37.9%	\$ 19,574,440	17.0%	\$ 19,005,985	-2.9%	\$ 19,128,063	0.6%
LONG-TERM DEBT													
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%
TOTAL 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%
OTHER LIABILITIES													
OTHER NONCURRENT LIABILITIES	\$ -	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
TOTAL LIABILITIES	\$ 45,859,123	\$ 18,805,745	-59.0%	\$ 37,471,331	99.3%	\$ 31,301,000	-16.5%	\$ 30,339,440	-3.1%	\$ 34,740,769	14.5%	\$ 34,362,817	-1.1%
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%
TOTAL LIABILITIES AND FUND BALANCE	\$ 76,543,222	\$ 53,953,200	-29.5%	\$ 78,193,077	44.9%	\$ 72,617,000	-7.1%	\$ 72,617,000	0.0%	\$ 78,086,011	7.5%	\$ 78,810,651	0.9%

Copley Hospital

Waterbury Medical Office Building

CASH FLOW

Table 5A

WITHOUT PROJECT

	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
CASH FROM OPERATIONS													
EXCESS REVENUE OVER EXPENSE	\$ (2,308,754)	\$ 740,796	-132.1%	\$ 10,037,647	1255.0%	\$ 84,312	-99.2%	\$ 961,560	1040.5%	\$ 914,859	-4.9%	\$ 936,951	2.4%
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%
PATIENT A/R	339,848	(973,000)	-386.3%	(5,573,704)	472.8%	(3,317,565)	-40.5%	1,000,000	-130.1%	-	-100.0%	-	0.0%
OTHER CHANGES	29,141,442	(15,963,389)	-154.8%	(10,404,204)	-34.8%	(8,658,055)	-16.8%	1,838,440	-121.2%	(674,442)	-136.7%	118,035	-117.5%
TOTAL CASH FROM OPERATIONS	\$ 29,962,404	\$ (13,386,743)	-144.7%	\$ (1,680,611)	-87.6%	\$ (8,776,537)	428.5%	\$ 7,242,499	-182.5%	\$ 4,115,897	-43.2%	\$ 5,264,877	27.9%
CASH FROM INVESTING ACTIVITIES													
CAPITAL SPENDING	(1,437,450)	-	-100.0%	(862,581)	0.0%	(549,887)	-36.3%	(3,442,499)	526.0%	(3,217,542)	-6.5%	(5,298,288)	64.7%
CHANGE IN ACCUMULATED DEPRECIATION	(683,562)	(4,193,790)	513.5%	(7,155,700)	70.6%	(6,180,786)	-13.6%	(0)	-100.0%	(785,974)	#####	1,088,387	-238.5%
CHANGE IN CAPITAL ASSETS	(2,121,012)	(4,193,790)	97.7%	(8,018,281)	91.2%	(6,730,673)	-16.1%	(3,442,499)	-48.9%	(4,003,516)	16.3%	(4,209,891)	5.2%
TOTAL	\$ (906,220)	1,139,939	-225.8%	5,120,906	349.2%	145,744	-97.2%	-	-100.0%	-	0.0%	-	0.0%
(INCREASE)/DECREASE FUNDED DEPRECIATION	(518,213)	-	-100.0%	(869,661)	0.0%	(33,752)	-96.1%	-	-100.0%	-	0.0%	-	0.0%
OTHER LT ASSETS	(1,424,433)	1,139,939	-180.0%	4,251,245	272.9%	111,992	-97.4%	-	-100.0%	-	0.0%	-	0.0%
TOTAL	\$ (3,545,445)	\$ (3,053,851)	-13.9%	\$ (3,767,036)	23.4%	\$ (6,618,681)	75.7%	\$ (3,442,499)	-48.0%	\$ (4,003,516)	16.3%	\$ (4,209,891)	5.2%
TOTAL CASH FROM INVESTING ACTIVITIES													
CASH FROM FINANCING													
BONDS & MORTGAGES	56,018	(2,512,968)	-4586.0%	561,424	-122.3%	4,060,240	623.2%	(3,800,000)	-193.6%	(400,000)	-89.5%	(390,000)	-2.5%
OTHER LONG TERM DEBT	56,018	(2,512,968)	-4586.0%	561,424	-122.3%	4,060,240	623.2%	(3,800,000)	-193.6%	(400,000)	-89.5%	(390,000)	-2.5%
TOTAL CASH FROM FINANCING	\$ 7,140,224	28,693,008	301.9%	\$ 33,613,201	17.1%	\$ 28,746,978	-14.5%	\$ 17,412,000	-39.4%	\$ 17,412,000	0.0%	\$ 17,124,381	-1.7%
BEGINNING CASH	26,472,977	(18,953,562)	-171.6%	(4,866,223)	-74.3%	(11,334,978)	132.9%	-	-100.0%	(287,619)	0.0%	664,986	-331.2%
NET INCREASE/(DECREASE) IN CASH	\$ 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%
ENDING CASH													

Copley Hospital

Waterbury Medical Office Building

CASH FLOW

Table 5B

PROJECT

	2020	2021	2021	2022	2023	Proposed Years Must change from Current Budget		2025	%
	Actual	Budget	Actual	Projected	Proposed Yr-1	Proposed Yr-2	Proposed Yr-3	Proposed Yr-3	change
			% change		% change	% change	% change	% change	% change
CASH FROM OPERATIONS									
EXCESS REVENUE OVER EXPENSE			0.0%			\$ 152,823	\$ 165,641	\$ 165,641	8.4%
DEPRECIATION/AMORTIZATION			0.0%			397,527	397,527	397,527	0.0%
PATIENT A/R			0.0%			-	-	-	0.0%
OTHER CHANGES			0.0%			105,987	4,043	4,043	-96.2%
TOTAL CASH FROM OPERATIONS			0.0%			\$ 656,337	\$ 567,211	\$ 567,211	-13.6%
CASH FROM INVESTING ACTIVITIES									
CAPITAL SPENDING			0.0%						
CHANGE IN ACCUMULATED DEPRECIATION			0.0%						
CHANGE IN CAPITAL ASSETS			0.0%			(7,335,047)	(7,335,047)	(7,335,047)	-100.0%
TOTAL			0.0%						
(INCREASE)/DECREASE			0.0%						
FUNDED DEPRECIATION			0.0%						
OTHER LT. ASSETS			0.0%						
TOTAL			0.0%						
TOTAL CASH FROM INVESTING ACTIVITIES			0.0%						
CASH FROM FINANCING									
BONDS & MORTGAGES			0.0%						
OTHER LONG TERM DEBT			0.0%			5,369,784	(110,030)	(110,030)	-102.0%
TOTAL CASH FROM FINANCING			0.0%			5,369,784	(110,030)	(110,030)	-102.0%
BEGINNING CASH									
NET INCREASE/(DECREASE) IN CASH			0.0%						
ENDING CASH			0.0%						

Copley Hospital

Waterbury Medical Office Building

CASH FLOW

Table 5C

WITH PROJECT

	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	2023 Proposed Yr 1	% change	2024 Proposed Yr 2	% change	2025 Proposed Yr 3	% change
CASH FROM OPERATIONS													
EXCESS REVENUE OVER EXPENSE	\$ (2,308,754)	\$ 740,796	-132.1%	\$ 10,037,647	1255.0%	\$ 84,312	-99.2%	\$ 961,560	1040.5%	\$ 1,067,682	11.0%	\$ 1,102,592	3.3%
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%
PATIENT A/R	339,848	(973,000)	-386.3%	(5,573,704)	472.8%	(3,317,565)	-40.5%	1,000,000	-130.1%	-	-100.0%	-	0.0%
OTHER CHANGES	29,141,442	(15,963,389)	-154.8%	(10,404,204)	-34.8%	(8,658,055)	-16.8%	1,838,440	-121.2%	(568,455)	-130.9%	122,078	-121.5%
TOTAL CASH FROM OPERATIONS	\$ 29,962,404	\$ (13,386,743)	-144.7%	\$ (1,660,611)	-87.6%	\$ (8,776,537)	428.5%	\$ 7,242,489	-182.5%	\$ 4,772,234	-34.1%	\$ 5,832,088	22.2%
CASH FROM INVESTING ACTIVITIES													
CAPITAL SPENDING	(1,437,450)	-	-100.0%	(862,581)	0.0%	(549,887)	-36.3%	(3,442,499)	526.0%	(3,217,542)	-6.5%	(5,298,288)	64.7%
CHANGE IN ACCUMULATED DEPRECIATION	(685,562)	(4,193,790)	513.5%	(7,155,700)	70.6%	(6,180,786)	-13.6%	(0)	-100.0%	(8,121,021)	#####	1,088,397	-113.4%
CHANGE IN CAPITAL ASSETS	\$ (2,121,012)	\$ (4,193,790)	97.7%	\$ (8,018,281)	91.2%	\$ (6,730,673)	-16.1%	\$ (3,442,499)	-48.9%	\$ (11,338,563)	229.4%	\$ (4,209,891)	-62.9%
TOTAL	(906,220)	1,139,939	-225.8%	5,120,906	349.2%	145,744	-97.2%	-	-100.0%	-	0.0%	-	0.0%
(INCREASE)/DECREASE FUNDED DEPRECIATION	(518,213)	-	-100.0%	(869,661)	0.0%	(33,752)	-96.1%	-	-100.0%	-	0.0%	-	0.0%
OTHER LT ASSETS	\$ (1,424,433)	\$ 1,139,939	-180.0%	\$ 4,251,245	272.9%	\$ 111,992	-97.4%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%
TOTAL CASH FROM INVESTING ACTIVITIES	\$ (3,545,445)	\$ (3,053,851)	-13.9%	\$ (3,767,036)	23.4%	\$ (6,618,681)	75.7%	\$ (3,442,499)	-48.0%	\$ (11,338,563)	229.4%	\$ (4,209,891)	-62.9%
CASH FROM FINANCING													
BONDS & MORTGAGES	56,018	(2,512,968)	-4586.0%	561,424	-122.3%	4,060,240	623.2%	(3,800,000)	-193.6%	4,969,784	-230.8%	(500,030)	-110.1%
OTHER LONG TERM DEBT	56,018	(2,512,968)	-4586.0%	561,424	-122.3%	4,060,240	623.2%	(3,800,000)	-193.6%	4,969,784	-230.8%	(500,030)	-110.1%
TOTAL CASH FROM FINANCING	\$ 112,036	\$ (5,025,936)	-4503.0%	\$ 1,122,848	-97.8%	\$ 8,120,480	7243.0%	\$ (3,238,576)	-288.2%	\$ 9,939,568	-200.0%	\$ (998,060)	-100.0%
BEGINNING CASH	7,140,224	28,693,008	301.9%	33,613,201	17.1%	28,746,978	-14.5%	17,412,000	-39.4%	17,412,000	0.0%	15,815,455	-9.2%
NET INCREASE/(DECREASE) IN CASH	26,472,977	(18,953,562)	-171.6%	(4,866,223)	-74.3%	(11,334,978)	132.9%	-	-100.0%	(1,596,545)	0.0%	1,122,167	-170.3%
ENDING CASH	\$ 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%

Copley Hospital

Waterbury Medical Office Building

PAYER REVENUE REPORT

Table 6A

WITHOUT PROJECT

	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
Commercial													
Hospital	\$ 55,540,519	\$ 46,789,230	-15.7%	\$ 56,490,644	20.7%	\$ 52,607,878	-6.9%	\$ 64,109,537	21.9%	\$ 66,353,371	3.5%	\$ 66,675,739	3.5%
Physician	2,555,369	12,583,039	390.9%	15,887,313	24.8%	14,609,079	-8.9%	17,803,061	21.9%	19,426,168	3.5%	19,071,084	3.5%
Total Revenue	58,105,888	59,372,269	2.2%	72,177,957	21.5%	67,216,957	-6.9%	81,912,598	21.9%	84,779,539	3.5%	87,746,823	3.5%
Allowances - Hospital	\$ (12,907,632)	\$ (15,983,892)	23.8%	\$ (13,238,575)	-17.2%	\$ (16,857,584)	27.3%	\$ (15,024,062)	-10.9%	\$ (15,549,904)	3.5%	\$ (16,094,150)	3.5%
Allowances - Physicians	(1,088,698)	(3,693,551)	230.9%	(3,724,107)	2.4%	(4,742,161)	27.3%	(4,226,377)	-10.9%	(4,374,301)	3.5%	(4,527,401)	3.5%
Free Care	(510,169)	(787,178)	50.4%	(476,360)	-37.9%	(833,486)	74.9%	(540,834)	-35.1%	(559,763)	3.5%	(579,355)	3.5%
Bad Debt	(2,487,201)	(2,517,656)	0.6%	(2,229,672)	-11.4%	(3,831,459)	71.8%	(2,530,388)	-34.0%	(2,618,951)	3.5%	(2,710,615)	3.5%
Net Payer Revenue	41,092,188	36,487,382	-11.2%	52,509,043	43.9%	40,952,257	-22.0%	59,590,937	45.5%	61,676,620	3.5%	63,835,302	3.5%
Fixed Prospective Payment & Reserves													
Total Net Payer Revenue & Fixed Prospective Payment	\$ 41,092,188	\$ 36,487,382	-11.2%	\$ 52,509,043	43.9%	\$ 40,952,257	-22.0%	\$ 59,590,937	45.5%	\$ 61,676,620	3.5%	\$ 63,835,302	3.5%
Reimbursement Rate - Commercial	71%	61%		73%		46%		73%		62%		73%	
Payer Mix - Commercial	59%	48%		62%		46%		62%		62%		62%	
Medicaid													
Hospital	\$ 16,321,719	\$ 14,530,435	-11.0%	\$ 17,193,645	16.3%	\$ 19,729,902	14.8%	\$ 19,512,552	-1.1%	\$ 20,195,491	3.5%	\$ 20,902,333	3.5%
Physician	937,581	4,513,198	381.4%	3,917,408	-13.2%	4,495,270	14.8%	4,445,749	-1.1%	4,601,350	3.5%	4,762,987	3.5%
Total Revenue	17,259,300	19,043,633	10.3%	21,111,053	10.9%	24,225,172	14.8%	23,958,301	-1.1%	24,796,841	3.5%	25,664,730	3.5%
Allowances - Hospital	\$ (13,846,374)	\$ (10,397,130)	-24.9%	\$ (15,936,599)	53.3%	\$ (11,353,725)	-28.8%	\$ (18,085,968)	59.3%	\$ (18,716,977)	3.5%	\$ (19,374,141)	3.5%
Allowances - Physicians	(629,189)	(3,699,250)	487.9%	(2,637,839)	-28.7%	(1,879,278)	-28.8%	(2,993,604)	59.3%	(3,098,381)	3.5%	(3,206,824)	3.5%
Free Care	(3,995)	(13,700)	242.9%	(3,731)	(6.526)	(6,526)	74.9%	(4,234)	-35.1%	(4,382)	3.5%	(4,536)	3.5%
Bad Debt	(143,677)	(86,816)	-39.6%	(128,285)	47.8%	(132,090)	3.0%	(145,587)	10.2%	(150,682)	3.5%	(155,956)	3.5%
Graduate Medical Education Payments-Hosp													
Net Payer Revenue	2,636,065	4,846,737	83.9%	2,404,599	-50.4%	10,853,552	351.4%	2,728,908	-74.9%	2,824,419	3.5%	2,923,273	3.5%
Fixed Prospective Payment & Reserves	\$ 3,666,903	\$ 4,820,035	31.4%	\$ 5,051,669	4.8%	\$ 5,127,095	1.5%	\$ 4,479,444	-6.9%	\$ 5,725,030	4.5%	\$ 5,925,406	3.5%
Total Net Payer Revenue & Fixed Prospective Payment	\$ 6,302,968	\$ 9,666,772	53.4%	\$ 7,456,268	-22.9%	\$ 15,980,647	114.3%	\$ 8,208,352	-48.6%	\$ 8,549,449	4.2%	\$ 8,848,679	3.5%
Reimbursement Rate - Medicaid	37%	51%		35%		66%		34%		34%		34%	
Payer Mix - Medicaid	9%	13%		9%		18%		9%		9%		9%	
Medicare													
Hospital	\$ 46,112,871	\$ 49,389,072	7.1%	\$ 42,384,160	-14.2%	\$ 51,119,010	20.6%	\$ 48,100,512	-5.9%	\$ 49,784,030	3.5%	\$ 51,526,471	3.5%
Physician	1,724,231	11,497,935	566.8%	9,903,951	-13.9%	11,945,032	20.6%	11,239,697	-5.9%	11,633,086	3.5%	12,040,244	3.5%
Total Revenue	47,837,102	60,887,007	27.3%	52,288,111	-14.1%	63,064,042	20.6%	59,340,209	-5.9%	61,417,116	3.5%	63,566,715	3.5%
Allowances - Hospital	\$ (24,615,064)	\$ (25,226,119)	2.5%	\$ (20,165,937)	-20.1%	\$ (22,887,378)	13.5%	\$ (22,885,717)	0.0%	\$ (23,686,717)	3.5%	\$ (24,515,752)	3.5%
Allowances - Physicians	(1,241,860)	(5,202,934)	348.9%	(7,157,374)	37.6%	(6,123,279)	13.5%	(6,406,963)	0.0%	(6,406,963)	3.5%	(6,701,227)	3.5%
Free Care	(409,595)	(689,084)	43.8%	(382,611)	-35.0%	(669,181)	74.9%	(434,214)	-35.1%	(449,411)	3.5%	(465,140)	3.5%
Bad Debt	(308,847)	(289,386)	-6.3%	(275,760)	-4.7%	(319,419)	15.8%	(312,952)	-2.0%	(323,905)	3.5%	(335,242)	3.5%
Net Payer Revenue	21,261,716	29,580,025	39.1%	24,308,429	-17.8%	31,064,785	27.8%	28,331,803	-8.8%	29,323,416	3.5%	30,348,756	3.5%
Fixed Prospective Payment & Reserves													
Total Net Payer Revenue & Fixed Prospective Payment	\$ 21,261,716	\$ 29,580,025	39.1%	\$ 24,308,429	-17.8%	\$ 31,064,785	27.8%	\$ 28,331,803	-8.8%	\$ 29,323,416	3.5%	\$ 30,348,756	3.5%
Reimbursement Rate - Medicare	44%	49%		46%		49%		48%		48%		48%	
Payer Mix - Medicare	31%	39%		29%		35%		30%		30%		30%	
Disproportionate Share Payments													
Total Payer Revenue	455,209	455,000	0.0%	500,596	10.0%	466,702	-6.4%	500,596	0.0%	500,596	0.0%	500,596	0.0%
Hospital	\$ 117,975,109	\$ 110,718,737	-6.2%	\$ 116,066,449	4.8%	\$ 123,456,790	6.4%	\$ 131,722,601	6.7%	\$ 136,332,892	3.5%	\$ 141,104,543	3.5%
Physician	5,227,181	28,604,172	447.2%	29,508,672	3.2%	31,049,381	5.2%	33,488,507	7.9%	34,668,504	3.5%	35,973,725	3.5%
Total Revenue	123,202,290	139,322,909	13.1%	145,575,121	4.5%	154,506,171	6.1%	165,211,108	6.9%	170,993,496	3.5%	176,978,268	3.5%
Allowances - Hospital	\$ (51,369,070)	\$ (51,607,141)	0.5%	\$ (49,341,111)	-4.4%	\$ (51,098,689)	3.6%	\$ (55,995,747)	9.6%	\$ (57,955,568)	3.5%	\$ (59,984,043)	3.5%
Allowances - Physicians	(2,969,767)	(12,537,195)	322.2%	(13,519,320)	7.8%	(14,744,717)	9.1%	(15,342,670)	4.1%	(15,879,665)	3.5%	(16,435,452)	3.5%
Free Care	(923,759)	(1,365,962)	48.3%	(862,902)	-37.0%	(1,509,203)	74.9%	(979,282)	-35.1%	(1,013,558)	3.5%	(1,049,031)	3.5%
Bad Debt	(2,949,725)	(2,893,857)	-1.9%	(2,633,717)	-9.0%	(4,282,568)	62.6%	(2,988,927)	-30.2%	(3,093,538)	3.5%	(3,201,813)	3.5%
Disproportionate Share Payments	455,209	455,000	0.0%	500,596	10.0%	466,702	-6.4%	500,596	0.0%	500,596	0.0%	500,596	0.0%
Graduate Medical Education Payments-Phys													
Net Payer Revenue	85,445,178	71,368,754	-15.3%	79,720,667	11.7%	83,339,286	4.5%	90,405,078	8.5%	93,551,735	3.5%	96,808,525	3.5%
Fixed Prospective Payment & Reserves	\$ 3,666,903	\$ 4,820,035	31.4%	\$ 5,051,669	4.8%	\$ 5,127,095	1.5%	\$ 4,479,444	-6.9%	\$ 5,725,030	4.5%	\$ 5,925,406	3.5%
Total Net Payer Revenue & Fixed Prospective Payment	\$ 89,112,081	\$ 76,188,789	-14.6%	\$ 84,772,336	-7.8%	\$ 88,466,381	4.1%	\$ 95,884,522	8.3%	\$ 99,276,768	3.5%	\$ 102,733,931	3.5%
Reimbursement Rate - All Payers	56%	55%		58%		57%		58%		58%		58%	

Copley Hospital

Waterbury Medical Office Building

PAYER REVENUE REPORT

Table 6B

PROJECT

	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	2023 Proposed	% change	2024 Proposed	% change	2025 Proposed	% change
Commercial													
Hospital													
Physician													
Total Revenue													
Allowances - Hospital													
Allowances - Physicians													
Free Care													
Bad Debt													
Net Payer Revenue													
Fixed Prospective Payment & Reserves													
Total Net Payer Revenue & Fixed Prospective Payment													
Reimbursement Rate - Commercial													
Payer Mix - Commercial													
Medicaid													
Hospital													
Physician													
Total Revenue													
Allowances - Hospital													
Allowances - Physicians													
Free Care													
Bad Debt													
Graduate Medical Education Payments-Phys													
Graduate Medical Education Payments-Hosp													
Net Payer Revenue													
Fixed Prospective Payment & Reserves													
Total Net Payer Revenue & Fixed Prospective Payment													
Reimbursement Rate - Medicaid													
Payer Mix - Medicaid													
Medicare													
Hospital													
Physician													
Total Revenue													
Allowances - Hospital													
Allowances - Physicians													
Free Care													
Bad Debt													
Graduate Medical Education Payments-Phys													
Graduate Medical Education Payments-Hosp													
Net Payer Revenue													
Fixed Prospective Payment & Reserves													
Total Net Payer Revenue & Fixed Prospective Payment													
Reimbursement Rate - Medicare													
Payer Mix - Medicare													
Disproportionate Share Payments													
Total Payer Revenue													
Hospital													
Physician													
Total Revenue													
Allowances - Hospital													
Allowances - Physicians													
Free Care													
Bad Debt													
Disproportionate Share Payments													
Graduate Medical Education Payments-Phys													
Graduate Medical Education Payments-Hosp													
Net Payer Revenue													
Fixed Prospective Payment & Reserves													
Total Net Payer Revenue & Fixed Prospective Payment													
Reimbursement Rate - All Payers													

Copley Hospital

Waterbury Medical Office Building

PAYER REVENUE REPORT

Table 6C

WITH PROJECT

	2020 Actual	2021 Budget	% change	2021 Actual	% change	2022 Projected	% change	Proposed Years Must change from Current Budget		% change			
								Proposed Yr 1 2023	Proposed Yr 2 2024		Proposed Yr 3 2025		
Commercial													
Hospital	\$ 55,640,519	\$ 46,799,230	-15.7%	\$ 56,490,644	20.7%	\$ 52,607,878	-6.9%	\$ 64,109,537	21.9%	\$ 67,020,718	4.5%	\$ 69,366,444	3.5%
Physician	2,665,369	12,593,039	360.9%	15,687,313	24.6%	14,608,079	-6.9%	17,803,051	21.9%	19,426,168	3.5%	19,071,084	3.5%
Total Revenue	58,105,888	59,392,269	2.2%	72,177,957	21.3%	67,216,957	-6.9%	81,912,588	21.9%	85,446,886	4.3%	88,437,528	3.5%
Allowances - Hospital													
Allowances - Physicians	\$ (12,907,632)	\$ (15,983,892)	23.8%	\$ (13,236,575)	-17.2%	\$ (16,857,584)	27.3%	\$ (15,024,062)	-10.9%	\$ (15,746,304)	4.8%	\$ (16,297,424)	3.5%
Free Care	(1,098,698)	(3,636,551)	230.9%	(3,724,107)	2.9%	(4,742,161)	27.3%	(4,226,377)	-10.9%	(4,374,301)	3.5%	(4,527,401)	3.5%
Bad Debt	(2,487,201)	(2,517,656)	0.8%	(2,229,672)	-11.4%	(3,851,459)	71.8%	(2,530,388)	-34.0%	(2,642,481)	4.4%	(2,734,979)	3.5%
Fixed Prospective Payment & Reserves	41,092,188	39,487,992	-11.2%	52,509,043	43.9%	40,952,257	-22.0%	59,590,937	45.5%	62,116,314	4.2%	64,290,397	3.5%
Total Net Payer Revenue & Fixed Prospective Payment	\$ 41,092,188	\$ 36,487,992	-11.2%	\$ 52,509,043	43.9%	\$ 40,952,257	-22.0%	\$ 59,590,937	45.5%	\$ 62,116,314	4.2%	\$ 64,290,397	3.5%
Reimbursement Rate - Commercial	71%	61%	81%	73%	61%	46%	73%	62%	73%	62%	73%	62%	
Medicaid													
Hospital	\$ 16,321,719	\$ 14,530,435	-11.0%	\$ 17,193,645	16.3%	\$ 19,729,802	14.8%	\$ 19,512,552	-1.1%	\$ 20,390,681	4.5%	\$ 21,104,355	3.5%
Physician	937,581	4,513,198	381.4%	3,917,408	-13.2%	4,495,270	14.8%	4,445,749	-1.1%	4,601,350	3.5%	4,782,397	3.5%
Total Revenue	17,259,300	19,043,633	10.3%	21,111,053	10.3%	24,225,072	14.8%	23,958,301	-1.1%	24,992,031	4.3%	25,886,752	3.5%
Allowances - Hospital													
Allowances - Physicians	\$ (13,946,374)	\$ (10,397,130)	-24.8%	\$ (15,936,599)	53.3%	\$ (11,353,726)	-28.8%	\$ (18,085,969)	59.3%	\$ (18,776,421)	3.8%	\$ (19,433,596)	3.5%
Free Care	(625,169)	(3,699,250)	487.9%	(3,731)	-72.8%	(1,879,278)	-28.8%	(2,993,604)	59.3%	(3,098,361)	3.5%	(3,206,824)	3.5%
Bad Debt	(3,995)	(13,700)	242.9%	(3,731)	-72.8%	(6,526)	74.9%	(4,234)	-35.1%	(4,756)	12.4%	(4,925)	3.5%
Graduate Medical Education Payments-Phys.	(143,677)	(86,816)	-39.6%	(128,285)	0.0%	(132,090)	3.0%	(145,587)	10.2%	(151,630)	4.3%	(157,145)	3.5%
Graduate Medical Education Payments-Hosp													
Net Payer Revenue	2,636,065	4,846,737	83.9%	2,404,589	-50.4%	10,853,552	351.4%	2,728,908	-74.9%	2,960,641	8.5%	3,064,262	3.5%
Fixed Prospective Payment & Reserves	3,666,903	4,820,035	31.4%	5,051,659	4.9%	5,127,095	1.5%	5,473,444	6.9%	5,725,030	4.5%	5,925,409	3.5%
Total Net Payer Revenue & Fixed Prospective Payment	\$ 6,302,968	\$ 9,666,772	53.4%	\$ 7,456,248	-22.9%	\$ 15,980,647	114.3%	\$ 8,203,352	-48.6%	\$ 8,685,671	5.8%	\$ 8,989,668	3.5%
Reimbursement Rate - Medicaid	37%	51%	37%	35%	18%	66%	34%	34%	35%	35%	35%	35%	
Medicare													
Hospital	\$ 46,112,871	\$ 49,389,072	7.1%	\$ 42,384,160	-14.2%	\$ 51,119,010	20.6%	\$ 48,100,512	-5.9%	\$ 50,287,479	4.5%	\$ 52,026,841	3.5%
Physician	1,724,231	11,497,935	566.8%	9,903,951	-13.9%	11,949,032	20.6%	11,239,697	-5.9%	12,404,244	3.5%	12,040,244	3.5%
Total Revenue	47,837,102	60,887,007	27.3%	52,288,111	-14.1%	63,068,042	20.6%	59,340,209	-5.9%	61,900,565	4.3%	64,067,085	3.5%
Allowances - Hospital													
Allowances - Physicians	\$ (24,615,064)	\$ (25,202,384)	2.5%	\$ (20,165,937)	-20.1%	\$ (22,887,378)	13.5%	\$ (22,885,717)	0.0%	\$ (23,628,986)	4.1%	\$ (24,663,011)	3.5%
Free Care	(1,241,880)	(5,202,384)	316.9%	(7,157,374)	77.1%	(8,123,279)	13.5%	(6,122,689)	-23.1%	(8,406,983)	3.5%	(8,701,227)	3.5%
Bad Debt	(409,595)	(589,084)	43.8%	(382,611)	-35.0%	(668,181)	74.9%	(434,214)	-35.1%	(451,267)	3.9%	(467,082)	3.5%
Net Payer Revenue	21,261,716	29,580,025	39.1%	24,305,429	-17.8%	31,064,785	27.8%	28,331,803	-8.8%	29,664,586	4.7%	30,702,847	3.5%
Fixed Prospective Payment & Reserves													
Total Net Payer Revenue & Fixed Prospective Payment	\$ 21,261,716	\$ 29,580,025	39.1%	\$ 24,305,429	-17.8%	\$ 31,064,785	27.8%	\$ 28,331,803	-8.8%	\$ 29,664,586	4.7%	\$ 30,702,847	3.5%
Reimbursement Rate - Medicare	44%	49%	46%	49%	35%	48%	48%	48%	48%	47%	47%	47%	
Disproportionate Share Payments													
Hospital	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%
Total Payer Revenue	\$ 117,975,109	\$ 110,718,737	-6.2%	\$ 116,066,449	4.8%	\$ 123,456,790	6.4%	\$ 131,722,601	6.7%	\$ 137,678,878	4.5%	\$ 142,497,640	3.5%
Hospital	5,227,181	28,604,172	447.2%	29,508,672	3.2%	31,049,381	5.2%	33,488,507	7.9%	34,680,804	3.5%	35,873,725	3.5%
Physician	123,202,290	139,322,309	13.1%	145,577,121	4.5%	154,506,171	6.1%	165,211,108	6.9%	172,339,482	4.3%	178,371,365	3.5%
Allowances - Hospital													
Allowances - Physicians	\$ (51,369,070)	\$ (51,607,141)	0.5%	\$ (49,341,111)	-4.4%	\$ (51,098,689)	3.6%	\$ (55,995,747)	9.6%	\$ (58,351,721)	4.2%	\$ (60,394,031)	3.5%
Free Care	(2,969,767)	(12,537,195)	322.2%	(13,519,320)	7.8%	(14,744,717)	9.1%	(15,342,670)	4.1%	(15,879,665)	3.5%	(16,435,452)	3.5%
Bad Debt	(923,759)	(1,369,962)	48.3%	(862,902)	-37.0%	(1,509,203)	74.8%	(979,282)	-30.2%	(1,023,521)	4.5%	(1,059,344)	3.5%
Disproportionate Share Payments	(2,949,725)	(2,893,857)	-1.9%	(2,633,717)	-9.0%	(4,282,968)	62.6%	(3,298,927)	-30.2%	(3,123,953)	4.5%	(3,233,293)	3.5%
Graduate Medical Education Payments-Phys.	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%
Graduate Medical Education Payments-Hosp													
Net Payer Revenue	65,445,178	71,369,754	8.1%	79,720,667	11.7%	83,339,296	4.5%	90,405,078	8.5%	94,461,218	4.5%	97,749,841	3.5%
Fixed Prospective Payment & Reserves	3,666,903	4,820,035	31.4%	5,051,659	4.9%	5,127,095	1.5%	5,473,444	6.9%	5,725,030	4.5%	5,925,409	3.5%
Total Net Payer Revenue & Fixed Prospective Payment	\$ 69,112,081	\$ 76,189,789	10.9%	\$ 84,772,326	21.7%	\$ 88,466,391	4.3%	\$ 95,878,522	8.5%	\$ 100,186,247	4.5%	\$ 103,675,247	3.5%
Reimbursement Rate - All Payers	56%	55%	55%	57%	57%	57%	56%	56%	58%	58%	58%	58%	

Copley Hospital

Waterbury Medical Office Building

UTILIZATION PROJECTIONS

Table 7A

WITHOUT PROJECT

	2020 Actual	2021 Budget	2021 Actual	2021 % change	2022 Projected	2022 % change	2023 Projected	2023 % change	Proposed Years Must change from Current Budget			2025 Proposed	2025 % change	
									2024	2024 % change	2025			
Inpatient Utilization														
Acute Beds (Staffed)	21	21	21	0.0%	21	0.0%	21	0.0%	21	0.0%	21	0.0%	21	0.0%
Acute Admissions	1,561	1,785	1,582	14.3%	1,573	-0.6%	1,600	1.7%	1,700	6.3%	1,800	5.9%	1,800	5.9%
Acute Patient Days	4,092	4,350	4,645	6.3%	4,580	-1.4%	4,700	2.6%	4,600	-2.1%	4,500	-2.2%	4,500	-2.2%
Acute Average Length Of Stay	2.62	2.44	2.94	-7.0%	2.91	-0.8%	2.94	0.9%	2.71	-7.9%	2.50	-7.6%	2.50	-7.6%
Outpatient														
All Outpatient Visits	95,255	99,936	115,452	4.9%	105,453	-8.7%	110,000	4.3%	110,000	0.0%	110,000	0.0%	110,000	0.0%
Physician Office Visits	22,255	21,881	25,453	-1.7%	36,152	42.0%	25,000	-30.8%	25,000	0.0%	25,000	0.0%	25,000	0.0%
Ancillary														
All Operating Room Procedure	2,049	2,350	2,352	14.7%	2,496	6.1%	2,400	-3.8%	2,400	0.0%	2,400	0.0%	2,400	0.0%
All Operating Room Cases	-	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Emergency Room Visits	11,278	12,780	10,404	13.3%	11,731	12.8%	10,000	-14.8%	10,000	0.0%	10,000	0.0%	10,000	0.0%
Cat Scan Procedures	4,486	4,640	5,368	3.4%	5,466	1.8%	5,000	-8.5%	5,000	0.0%	5,000	0.0%	5,000	0.0%
Magnetic Resonance Image Exams	1,093	1,131	1,508	3.5%	1,543	2.3%	1,500	-2.8%	1,500	0.0%	1,500	0.0%	1,500	0.0%
Nuclear Medicine Procedures	161	182	250	13.0%	367	46.8%	250	-31.9%	250	0.0%	250	0.0%	250	0.0%
Radiology - Diagnostic Procedures	21,181	15,415	24,540	-27.2%	21,178	-13.7%	25,000	18.0%	25,000	0.0%	25,000	0.0%	25,000	0.0%
Laboratory Tests	333,849	322,000	352,389	-3.5%	159,776	-54.7%	360,000	125.3%	360,000	0.0%	360,000	0.0%	360,000	0.0%
Adjusted Statistics														
Adjusted Admissions	4,849	6,572	7,278	35.5%	8,063	10.8%	7,361	-8.7%	7,882	7.1%	8,346	5.9%	8,346	5.9%
Adjusted Days	12,711	16,015	21,369	26.0%	23,477	9.9%	21,622	-7.9%	21,329	-1.4%	20,865	-2.2%	20,865	-2.2%

Copley Hospital

Waterbury Medical Office Building

UTILIZATION PROJECTIONS

Table 7B

PROJECT

PROJECT	2020 Actual	2021 Budget	% change	2021 Actual	2022 Projected	% change	Proposed Years Must change from Current Budget			% change	
							Proposed Yr 1 2023	2024	Proposed Yr 3 2025		
Inpatient Utilization											
Acute Beds (Staffed)			0.0%			0.0%		0.0%		0.0%	0.0%
Acute Admissions			0.0%			0.0%		0.0%		0.0%	0.0%
Acute Patient Days			0.0%			0.0%		0.0%		0.0%	0.0%
Acute Average Length Of Stay			0.0%			0.0%		0.0%		0.0%	0.0%
Outpatient											
All Outpatient Visits			0.0%			0.0%		0.0%		0.0%	0.0%
Physician Office Visits			0.0%			0.0%		0.0%		0.0%	0.0%
Ancillary											
All Operating Room Procedure			0.0%			0.0%		0.0%		0.0%	0.0%
All Operating Room Cases			0.0%			0.0%		0.0%		0.0%	0.0%
Emergency Room Visits			0.0%			0.0%		0.0%		0.0%	0.0%
Cat Scan Procedures			0.0%			0.0%		0.0%		0.0%	0.0%
Magnetic Resonance Image Exams			0.0%			0.0%		0.0%		0.0%	0.0%
Nuclear Medicine Procedures			0.0%			0.0%		0.0%		0.0%	0.0%
Radiology - Diagnostic Procedures			0.0%			0.0%		0.0%	3,504	0.0%	0.0%
Laboratory Tests			0.0%			0.0%		0.0%	3,504	0.0%	0.0%
Adjusted Statistics											
Adjusted Admissions			0.0%			0.0%		0.0%		0.0%	0.0%
Adjusted Days			0.0%			0.0%		0.0%		0.0%	0.0%

Copley Hospital

Waterbury Medical Office Building

UTILIZATION PROJECTIONS

Table 7C

WITH PROJECT

	2020		2021		2022		2023		2024		2025		
	Actual	Budget	% change	Actual	% change	Projected	% change	Proposed Yr 1	% change	Proposed Yr 2	% change	Proposed Yr 3	% change
Inpatient Utilization													
Acute Beds (Staffed)	21	21	0.0%	21	0.0%	21	0.0%	21	0.0%	21	0.0%	21	0.0%
Acute Admissions	1,561	1,785	14.3%	1,582	-11.4%	1,573	-0.6%	1,600	1.7%	1,700	6.3%	1,800	5.9%
Acute Patient Days	4,092	4,350	6.3%	4,645	6.8%	4,580	-1.4%	4,700	2.6%	4,600	-2.1%	4,500	-2.2%
Acute Average Length Of Stay	2.62	2.44	-7.0%	2.94	20.5%	2.91	-0.8%	2.94	0.9%	2.71	-7.9%	2.50	-7.6%
Outpatient													
All Outpatient Visits	95,255	99,936	4.9%	115,452	15.5%	105,453	-8.7%	110,000	4.3%	110,000	0.0%	110,000	0.0%
Physician Office Visits	22,255	21,881	-1.7%	25,453	16.3%	36,152	42.0%	25,000	-30.8%	25,000	0.0%	25,000	0.0%
Ancillary													
All Operating Room Procedure	2,049	2,350	14.7%	2,352	0.1%	2,496	6.1%	2,400	-3.8%	2,400	0.0%	2,400	0.0%
All Operating Room Cases	-	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Emergency Room Visits	11,278	12,780	13.3%	10,404	-18.6%	11,731	12.8%	10,000	-14.8%	10,000	0.0%	10,000	0.0%
Cat Scan Procedures	4,486	4,640	3.4%	5,368	15.7%	5,466	1.8%	5,000	-8.5%	5,000	0.0%	5,000	0.0%
Magnetic Resonance Image Exams	1,093	1,131	3.5%	1,508	33.3%	1,543	2.3%	1,500	-2.8%	1,500	0.0%	1,500	0.0%
Nuclear Medicine Procedures	161	182	13.0%	250	37.4%	367	46.8%	250	-31.9%	250	0.0%	250	0.0%
Radiology - Diagnostic Procedures	21,181	15,415	-27.2%	24,540	59.2%	21,178	-13.7%	25,000	18.0%	28,504	14.0%	28,504	0.0%
Laboratory Tests	333,849	322,000	-3.5%	352,389	9.4%	159,776	-54.7%	360,000	125.3%	360,000	0.0%	360,000	0.0%
Adjusted Statistics													
Adjusted Admissions	4,849	6,572	35.5%	7,278	10.7%	8,063	10.8%	7,361	-8.7%	7,882	7.1%	8,346	5.9%
Adjusted Days	12,711	16,015	26.0%	21,369	33.4%	23,477	9.9%	21,622	-7.9%	21,329	-1.4%	20,865	-2.2%

Copley Hospital

Waterbury Medical Office Building

STAFFING REPORT

Table 8A

WITHOUT PROJECT

	2020 Actual	2021 Budget	2021 Actual	% change	2021 Actual	2022 Projected	% change	Proposed Years Must change from Current Budget			% change	
								2023	2024	2025		
PHYSICIAN FTEs	14.7	15.1	18.4	2.7%	18.4	19.7	7.1%	20.0	20.0	20.0	0.0%	0.0%
TRAVELERS	7.9	-	-	-100.0%	-	-	0.0%	-	-	-	0.0%	0.0%
Residents & Fellows	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%
MLPs	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%
Non-MD FTEs	341.2	379.4	355.7	11.2%	355.7	388.5	9.2%	400.0	400.0	400.0	0.0%	0.0%
TOTAL NON-MD FTEs	341.2	379.4	355.7	11.2%	355.7	388.5	9.2%	400.0	400.0	400.0	0.0%	0.0%

Table 8b

PROJECT

	2020 Actual	2021 Budget	2021 Actual	% change	2021 Actual	2022 Projected	% change	Proposed Years Must change from Current Budget			% change	
								2023	2024	2025		
PHYSICIAN FTEs	14.7	15.1	18.4	2.7%	18.4	19.7	7.1%	20.0	20.0	20.0	0.0%	0.0%
TRAVELERS	7.9	-	-	-100.0%	-	-	0.0%	-	-	-	0.0%	0.0%
Residents & Fellows	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%
MLPs	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%
Non-MD FTEs	341.2	379.4	355.7	11.2%	355.7	388.5	9.2%	400.0	400.0	400.0	0.0%	0.0%
TOTAL NON-MD FTEs	341.2	379.4	355.7	11.2%	355.7	388.5	9.2%	400.0	400.0	400.0	0.0%	0.0%

Table 8C

WITH PROJECT

	2020 Actual	2021 Budget	2021 Actual	% change	2021 Actual	2022 Projected	% change	Proposed Years Must change from Current Budget			% change	
								2023	2024	2025		
PHYSICIAN FTEs	14.7	15.1	18.4	2.7%	18.4	19.7	7.1%	20.0	20.0	20.0	0.0%	0.0%
TRAVELERS	7.9	-	-	-100.0%	-	-	0.0%	-	-	-	0.0%	0.0%
Residents & Fellows	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%
MLPs	-	-	-	0.0%	-	-	0.0%	-	-	-	0.0%	0.0%
Non-MD FTEs	341.2	379.4	355.7	11.2%	355.7	388.5	9.2%	400.0	401.0	401.0	0.2%	0.0%
TOTAL NON-MD FTEs	341.2	379.4	355.7	11.2%	355.7	388.5	9.2%	400.0	401.0	401.0	0.2%	0.0%