

Verification Under Oath

**STATE OF VERMONT
GREEN MOUNTAIN CARE BOARD**

In re: Amendment request)
Certificate of Need to) Docket No. GMCB-019-19con
Modernize SVMC's Emergency)
Department and Main Entrance)

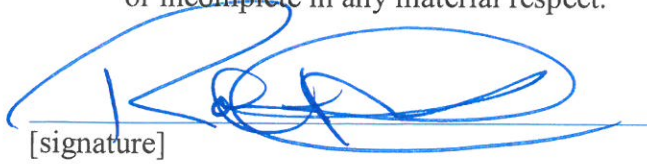
Verification Under Oath to file with the Certificate of Need Application, correspondence and additional information subsequent to filing an Application.

Robert Laba, being duly sworn, states on oath as follows:

1. My name is Robert Laba. I am the Chief Financial Officer and Vice President of Finance of Southwestern Vermont Medical Center. I have reviewed the answers to questions about the material change request for the project to modernize SVMC's emergency department and hospital main entrance.
2. Based on my personal knowledge and after diligent inquiry, I attest that the information contained in the answers to questions about the material change request for the project to modernize SVMC's emergency department and hospital main entrance 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 answers to questions about the material change request for the project to modernize SVMC's emergency department and hospital main entrance 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 answers to questions about the material change request for the project to modernize SVMC's emergency department and hospital main entrance 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:


James Trimarchi, Director Planning

5. In the event that the information contained in the answers to questions about the material change request for the project to modernize SVMC's emergency department and hospital main entrance becomes untrue, inaccurate or incomplete in any material respect, I acknowledge my obligation to notify the Green Mountain Care Board and to supplement the answers to questions about the material change request for the project to modernize SVMC's emergency department and hospital main entrance as soon as I know, or reasonably should know, that the information or document has become untrue, inaccurate or incomplete in any material respect.



[signature]

On 8 / 21 2024, Robert Laba appeared before me and swore to the truth, accuracy and completeness of the foregoing.



Notary public
My commission expires 1 / 31 / 2025

SEAL

August 21, 2024

Donna Jerry, Health Care Administrator
Green Mountain Care Board
1 National Life - Davis 3
Montpelier, VT 05633

RE: Docket No. GMCB-019-19con, Modernization of Emergency Department and Hospital Front Entrance, Material Change Request.

Answers to questions dated August 13, 2024

Below find answers to questions about the material change to the Certificate of Need (CON) of Southwestern Vermont Medical Center (SVMC) to modernize its emergency department and main entrance.

- 1. The total cost of the project has increased from \$25,802,000 to \$32,900,000. Debt financing has increased from \$4,340,000 to \$16,468,711. In SVMC's response to Board questions, SVMC explained that it now plans to finance \$16,468,711 of the revised total project cost of \$32,900,000 through debt financing. Specify how much of the loan is reflected on the balance sheet submitted through the hospital budget process for projected FY24 and budgeted FY25.**

The loan for SVMC's modernization project is included on the balance sheet submitted through the hospital budget process for projected FY24 and budgeted FY25. Of the total liability associated with the loan, the current and long-term portions are on the balance sheet:

- \$14,748,088 in the projected FY24 (\$1,720,623 of the \$16,468,711 projected to be paid in FY24)
- \$12,683,341 in the FY25 budget (\$3,785,370 of the \$16,468,711 projected to be paid through FY24 and FY25)

- 2. Specify the term of the loan for the debt financing of \$16,468,711 for the ED project.**

The term of the loan is as follows:

- a. Loan Period February 2022 – December 2031
- b. Interest Rate 2.7%
- c. Interest only payments until January 1, 2024

OUR FAMILY OF NOT-FOR-PROFIT ORGANIZATIONS INCLUDES:

Southwestern Vermont Medical Center • Centers for Living and Rehabilitation • Southwestern Vermont Health Care Foundation
Southwestern Vermont Regional Cancer Center • SVMC Deerfield Valley Campus • SVMC Mountain Medical • SVMC Northshire Campus
SVMC Pownal Campus • Southwestern Vermont Health Care Auxiliary

3. Revise and resubmit updated standard financial tables 3 A, B, C (P & L) and 4 A ,B, C (Balance Sheet).

Updated financial tables appear in Appendix 1 and the excel files will be submitted with this response.

4. Explain in detail whether your estimates of projected revenues and the associated payback period are still accurate.

The project to modernize SVMC's Emergency Department and Main Entrance is an infrastructure project that does not have a projected financial return on investment (no associated payback period). The project replaces an existing and outdated emergency department that no longer met the community's emergency medical needs. The estimate for projected revenue is still accurate.

SVMC's position has not changed since the original CON application (March, 202)

"This project will not impact healthcare spending by Vermonters because SVMC is not requesting a rate increase associated with the project. Additional operating expenses created by the project will be absorbed through budget management across SVMC. SVMC has been, and continues to be, a good value for Vermonters as evidenced by several financial metrics. Two are described here:

- *Episode costs for procedures;*
- *Net revenue per adjusted admission."*

The most recent report by Bartholomew and Nash (July15, 2024) echo that SVMC's low cost high value provider.

5. Does this financing change have any material impact on prices? If so, please quantify and explain.

The loan financing change will not have a material impact on prices paid by patients or insurance companies for care services rendered.

We appreciate the Green Mountain Care Board's attention to the details of this important project.



James Trimarchi, Director Planning
802 440 4051

James.Trimarchi@svhealthcare.org

Donna Jerry
Docket No. GMCB-019-19con
SVMC Material Change CON Answers to Questions
August, 2024
Page 3

Appendix 1 : Financial Tables 3 and 4

SOUTHWESTERN VT MEDICAL CENTER

Project															
INCOME STATEMENT Table 3A WITHOUT PROJECT															
	2018	2019	2019		2020		Proposed Yr 1		Proposed Yr 2		Proposed Yr 3		Proposed Yr 4		
	Actual	Budget	% change	Actuals	% change	Budget	% change	2021	% change	2022	% change	2023	% change	2024	% change
REVENUES															
INPATIENT CARE REVENUE	66,129,392	73,778,888	11.6%	67,154,936	-9.0%	72,354,014	7.7%	75,682,299	4.6%	79,390,731	4.9%	83,598,440	5.3%	88,614,346	6.0%
OUTPATIENT CARE REVENUE	224,507,188	233,949,303	4.2%	238,678,298	2.0%	251,940,628	5.6%	263,529,897	4.6%	276,442,862	4.9%	291,094,334	5.3%	308,559,994	6.0%
OUTPATIENT CARE REVENUE - PHYSICIAN	52,510,781	53,479,102	1.8%	55,635,322	4.0%	56,934,393	2.3%	59,781,113	5.0%	62,949,512	5.3%	66,285,836	5.3%	70,793,273	6.8%
CHRONIC/SNF PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
SWING BEDS PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
GROSS PATIENT CARE REVENUE	343,147,361	361,207,293	5.3%	361,468,556	0.1%	381,229,035	5.5%	398,993,308	4.7%	418,783,105	5.0%	440,978,609	5.3%	467,967,613	6.1%
DISPROPORTIONATE SHARE PAYMENTS	1,038,062	1,021,412	-1.6%	976,320	-4.4%	839,000	-14.1%	839,000	0.0%	839,000	0.0%	839,000	0.0%	839,000	0.0%
BAD DEBT FREE CARE	(7,890,115)	(8,450,000)	7.1%	(8,255,824)	-2.3%	(8,650,000)	4.8%	(9,100,000)	5.2%	(9,551,354)	5.0%	(10,057,576)	5.3%	(10,673,125)	6.1%
DEDUCTIONS FROM REVENUE	(180,434,160)	(195,354,821)	8.3%	(214,012,377)	9.6%	(237,633,390)	11.0%	(251,220,200)	5.7%	(265,079,845)	5.5%	(286,769,127)	8.2%	(301,362,485)	5.1%
NET PATIENT CARE REVENUE	155,861,148	158,423,884	1.6%	140,176,675	-11.5%	135,784,645	-3.1%	139,512,108	2.7%	144,990,906	3.9%	144,990,907	0.0%	156,771,003	8.1%
FIXED PROSPECTIVE PAYMENTS AND RESERVES	5,254,618	6,777,492	29.0%	23,775,895	250.8%	36,500,000	53.5%	37,777,500	3.5%	39,099,713	3.5%	40,468,202	3.5%	41,884,990	3.5%
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES	161,115,765	165,201,376	2.5%	163,952,570	-0.8%	172,284,645	5.1%	177,289,608	2.9%	184,090,619	3.8%	191,010,065	3.8%	198,655,593	4.0%
OTHER OPERATING REVENUE	5,058,629	5,127,206	1.4%	7,408,575	44.5%	5,722,145	-22.8%	7,056,740	23.3%	7,268,443	3.0%	7,486,496	3.0%	7,711,091	3.0%
TOTAL OPERATING REVENUE	166,174,394	170,328,582	2.5%	171,361,145	0.6%	178,006,790	3.9%	184,346,348	3.6%	191,359,062	3.8%	198,496,561	3.7%	206,366,684	4.0%
OPERATING EXPENSE															
SALARIES NON MD	48,060,225	49,318,033	2.6%	49,447,982	0.3%	51,600,043	4.4%	52,870,436	2.5%	54,246,401	2.6%	55,742,970	2.8%	57,781,474	3.7%
FRINGE BENEFITS NON MD	12,862,407	14,610,440	13.6%	15,116,839	3.5%	15,032,690	-0.6%	17,220,956	14.6%	18,907,503	9.8%	19,269,216	1.9%	20,381,867	5.8%
FRINGE BENEFITS MD	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!
PHYSICIAN FEES SALARIES CONTRACTS & FRINGES	30,234,817	29,954,394	-0.9%	31,336,600	4.6%	32,705,402	4.4%	34,568,462	5.7%	36,282,372	5.0%	38,081,471	5.0%	39,969,998	5.0%
HEALTH CARE PROVIDER TAX	9,261,317	9,618,532	3.9%	9,766,182	1.5%	9,981,590	2.2%	10,337,079	3.6%	10,745,376	3.9%	11,144,437	3.7%	11,553,604	3.7%
DEPRECIATION AMORTIZATION	6,161,823	6,309,783	2.4%	6,155,238	-2.4%	6,500,000	5.6%	6,613,391	1.7%	6,601,899	-0.2%	6,489,514	-1.7%	7,127,050	9.8%
INTEREST - LONG/SHORT TERM	520,068	544,462	4.7%	499,629	-8.2%	750,000	50.1%	750,000	0.0%	750,000	0.0%	750,000	0.0%	750,000	0.0%
OTHER OPERATING EXPENSE	51,455,618	53,855,921	4.7%	53,455,631	-0.7%	55,384,591	3.6%	57,076,177	3.1%	59,576,258	4.4%	62,216,268	4.4%	64,255,605	3.3%
TOTAL OPERATING EXPENSE	158,556,275	164,211,565	3.6%	165,778,101	1.0%	171,954,316	3.7%	179,436,501	4.4%	187,109,809	4.3%	193,693,876	3.5%	201,819,598	4.2%
NET OPERATING INCOME (LOSS)	7,618,119	6,117,017	-19.7%	5,583,044	-8.7%	6,052,474	8.4%	4,909,847	-18.9%	4,249,253	-13.5%	4,802,685	13.0%	4,547,086	-5.3%
NON-OPERATING REVENUE	2,084,454	649,214	-68.9%	413,312	-36.3%	600,000	45.2%	734,767	22.5%	758,679	3.3%	783,906	3.3%	810,521	3.4%
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	9,702,573	6,766,231	-30.3%	5,996,356	-11.4%	6,652,474	10.9%	5,644,614	-15.2%	5,007,932	-11.3%	5,586,591	11.6%	5,357,607	-4.1%
Operating Margin %	4.6%	3.6%		3.3%		3.4%		2.7%		2.2%		2.4%		2.2%	
Bad Debt & Free Care%	2.3%	2.3%		2.3%		2.3%		2.3%		2.3%		2.3%		2.3%	
Compensation Ratio	57.5%	57.2%		57.8%		57.8%		58.3%		58.5%		58.4%		58.5%	
Capital Cost % of Total Expenses	4.2%	4.2%		4.0%		4.2%		4.1%		3.9%		3.7%		3.9%	

SOUTHWESTERN VT MEDICAL CENTER

<i>PROJECT NAME</i>															
INCOME STATEMENT <i>Table 3B</i>															
PROJECT ONLY															
	2018	2019	2019		2020		Proposed Yr 1		Proposed Yr 2		Proposed Yr 3		Proposed Yr 4		
	Actual	Budget	% change	Actuals	% change	Budget	% change	2021	% change	2022	% change	2023	% change	2024	% change
REVENUES															
INPATIENT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	500,000	#DIV/0!
OUTPATIENT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	500,000	#DIV/0!
OUTPATIENT CARE REVENUE - PHYSICIAN			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
CHRONIC/SNF PT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
SWING BEDS PT CARE REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
GROSS PATIENT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	1,000,000	#DIV/0!
DISPROPORTIONATE SHARE PAYMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	0	#DIV/0!
BAD DEBT FREE CARE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	(50,000)	#DIV/0!
DEDUCTIONS FROM REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	(450,000)	#DIV/0!
NET PATIENT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	500,000	#DIV/0!
FIXED PROSPECTIVE PAYMENTS AND RESERVES	5,254,618	6,777,492	29.0%		-100.0%		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	0	#DIV/0!
NET PATIENT CARE REV & FIXED PAYMENTS & RESERVES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	500,000	#DIV/0!
OTHER OPERATING REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	0	#DIV/0!
TOTAL OPERATING REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	500,000	#DIV/0!
OPERATING EXPENSE															
SALARIES NON MD			#DIV/0!		#DIV/0!		#DIV/0!	120,000	#DIV/0!	220,000	83.3%	180,000	-18.2%	695,600	286.4%
FRINGE BENEFITS NON MD			#DIV/0!		#DIV/0!		#DIV/0!	39,633	#DIV/0!	72,441	82.8%	60,530	-16.4%	233,913	286.4%
FRINGE BENEFITS MD			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
PHYSICIAN FEES SALARIES CONTRACTS & FRINGES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
HEALTH CARE PROVIDER TAX			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
DEPRECIATION AMORTIZATION			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	645,583	#DIV/0!
INTEREST - LONG/SHORT TERM			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	259,913	#DIV/0!	447,491	72.2%	434,602	-2.9%
OTHER OPERATING EXPENSE			#DIV/0!		#DIV/0!		#DIV/0!	100,000	#DIV/0!	100,000	0.0%	100,000	0.0%	216,000	116.0%
TOTAL OPERATING EXPENSE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	259,633	#DIV/0!	652,354	151.3%	788,021	20.8%	2,225,698	182.4%
NET OPERATING INCOME (LOSS)	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(259,633)	#DIV/0!	(652,354)	151.3%	(788,021)	20.8%	(1,725,698)	119.0%
NON-OPERATING REVENUE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(259,633)	#DIV/0!	(652,354)	151.3%	(788,021)	20.8%	(1,725,698)	119.0%

SOUTHWESTERN VT MEDICAL CENTER

Project

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

INCOME STATEMENT

Table 3C

WITH PROJECT

	2018	2019	2019	2020	Proposed Yr 1	Proposed Yr 2	Proposed Yr 3	Proposed Yr 4							
	Actual	Budget	% change	Actuals	% change	Budget	% change	2021	% change	2022	% change	2023	% change	2024	% change
REVENUES															
INPATIENT CARE REVENUE	66,129,392	73,778,888	11.6%	67,154,936	-9.0%	72,354,014	7.7%	75,682,299	4.6%	79,390,731	4.9%	83,598,440	5.3%	89,114,346	6.6%
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CHRONIC/SNF PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
SWING BEDS PT CARE REVENUE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
GROSS PATIENT CARE REVENUE	343,147,361	361,207,293	5.3%	361,468,556	0.1%	381,229,035	5.5%	398,993,308	4.7%	418,783,105	5.0%	440,978,609	5.3%	468,967,613	6.3%
DISPROPORTIONATE SHARE PAYMENTS	1,038,062	1,021,412	-1.6%	976,320	-4.4%	839,000	-14.1%	839,000	0.0%	839,000	0.0%	839,000	0.0%	839,000	0.0%
BAD DEBT FREE CARE	(7,890,115)	(8,450,000)	7.1%	(8,255,824)	-2.3%	(8,650,000)	4.8%	(9,100,000)	5.2%	(9,551,354)	5.0%	(10,057,576)	5.3%	(10,723,125)	6.6%
DEDUCTIONS FROM REVENUE	(180,434,160)	(195,354,821)	8.3%	(214,012,377)	9.6%	(237,633,390)	11.0%	(251,220,200)	5.7%	(265,079,845)	5.5%	(286,769,127)	8.2%	(301,812,485)	5.2%
	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
NET PATIENT CARE REVENUE	155,861,148	158,423,884	1.6%	140,176,675	-11.5%	135,784,645	-3.1%	139,512,108	2.7%	144,990,906	3.9%	144,990,907	0.0%	157,271,003	8.5%
FIXED PROSPECTIVE PAYMENTS AND RESERVES	10,509,236	13,554,984	29.0%	23,775,895	75.4%	36,500,000	53.5%	37,777,500	3.5%	39,099,713	3.5%	40,468,202	3.5%	41,884,590	3.5%
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OTHER OPERATING REVENUE	5,058,629	5,127,206	1.4%	7,408,575	44.5%	5,722,145	-22.8%	7,056,740	23.3%	7,268,443	3.0%	7,486,496	3.0%	7,711,091	3.0%
TOTAL OPERATING REVENUE	166,174,394	170,328,582	2.5%	171,361,145	0.6%	178,006,790	3.9%	184,346,348	3.6%	191,359,062	3.8%	198,496,561	3.7%	206,866,684	4.2%
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SALARIES NON MD	48,060,225	49,318,033	2.6%	49,447,982	0.3%	51,600,043	4.4%	52,990,436	2.7%	54,466,401	2.8%	55,922,970	2.7%	58,477,074	4.6%
FRINGE BENEFITS NON MD	12,862,407	14,610,440	13.6%	15,116,839	3.5%	15,032,690	-0.6%	17,260,589	14.8%	18,979,944	10.0%	19,329,746	1.8%	20,615,780	6.7%
FRINGE BENEFITS MD	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
PHYSICIAN FEES SALARIES CONTRACTS & FRINGES	30,234,817	29,954,394	-0.9%	31,336,600	4.6%	32,705,402	4.4%	34,568,462	5.7%	36,282,372	5.0%	38,081,471	5.0%	39,969,998	5.0%
HEALTH CARE PROVIDER TAX	9,261,317	9,618,532	3.9%	9,766,182	1.5%	9,981,590	2.2%	10,337,079	3.6%	10,745,376	3.9%	11,144,437	3.7%	11,553,604	3.7%
DEPRECIATION AMORTIZATION	6,161,823	6,309,783	2.4%	6,155,238	-2.4%	6,500,000	5.6%	6,613,391	1.7%	6,601,899	-0.2%	6,489,514	-1.7%	7,772,633	19.8%
INTEREST - LONG/SHORT TERM	520,068	544,462	4.7%	499,629	-8.2%	750,000	50.1%	750,000	0.0%	1,009,913	34.7%	1,197,491	18.6%	1,184,602	-1.1%
OTHER OPERATING EXPENSE	51,455,618	53,855,921	4.7%	53,455,631	-0.7%	55,384,591	3.6%	57,176,177	3.2%	59,676,258	4.4%	62,316,268	4.4%	64,471,605	3.5%
TOTAL OPERATING EXPENSE	158,556,275	164,211,565	3.6%	165,778,101	1.0%	171,954,316	3.7%	179,696,134	4.5%	187,762,163	4.5%	194,481,897	3.6%	204,045,296	4.9%
NET OPERATING INCOME (LOSS)	7,618,119	6,117,017	-19.7%	5,583,044	-8.7%	6,052,474	8.4%	4,650,214	-23.2%	3,596,899	-22.7%	4,014,664	11.6%	2,821,388	-29.7%
NON-OPERATING REVENUE	2,084,454	649,214	-68.9%	413,312	-36.3%	600,000	45.2%	734,767	22.5%	758,679	3.3%	783,906	3.3%	810,521	3.4%
EXCESS (DEFICIT) OF REVENUE OVER EXPENSE	9,702,573	6,766,231	-30.3%	5,996,356	-11.4%	6,652,474	10.9%	5,384,981	-19.1%	4,355,578	-19.1%	4,798,570	10.2%	3,631,909	-24.3%

Operating Margin %	4.6%	3.6%	3.3%	3.4%	2.5%	1.9%	2.0%	1.4%
Bad Debt & Free Care%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Compensation Ratio	57.5%	57.2%	57.8%	57.8%	58.3%	58.4%	58.3%	58.4%
Capital Cost % of Total Expenses	4.2%	4.2%	4.0%	4.2%	4.1%	4.1%	4.0%	4.4%

SOUTHWESTERN VT MEDICAL CENTER

Table 4

PROJECT NAME															
Balance Sheet- Table 4A															
WITHOUT PROJECT															
	2018	2019	%	2019	%	2020	%	2021	%	2022	%	2023	2024		
	Actual	Budget	change	Actuals	change	ACTUAL	change	ACTUAL	change	Projected	change	Budget	% change	Proposed Year 3 % change	
ASSETS															
CURRENT ASSETS															
CASH & INVESTMENTS	8,811,592	12,719,872	44.4%	10,308,114	-19.0%	22,852,711	121.7%	15,954,569	-30.2%	9,819,671	-38.5%	11,020,348	12.2%	15,217,255	38.1%
PATIENT ACCOUNTS RECEIVABLE, GROSS	35,436,896	37,742,021	6.5%	38,316,088	1.5%	37,183,980	-3.0%	43,435,692	16.8%	45,173,120	4.0%	47,431,776	5.0%	49,423,911	4.2%
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(20,829,887)	(22,353,400)	7.3%	(24,630,570)	10.2%	(25,177,794)	2.2%	(29,043,533)	15.4%	(29,620,881)	2.0%	(31,990,225)	8.0%	(33,123,357)	3.5%
DUE FROM THIRD PARTIES	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	#DIV/0!	#DIV/0!
OTHER CURRENT ASSETS	5,310,668	4,977,533	-6.3%	5,931,927	19.2%	6,254,248	5.4%	8,566,154	37.0%	7,736,323	-9.7%	8,736,335	12.9%	8,968,708	2.7%
TOTAL CURRENT ASSETS	28,729,269	33,086,026	15.2%	29,925,559	-9.6%	41,113,145	37.4%	38,912,882	-5.4%	33,108,233	-14.9%	35,198,234	6.3%	40,486,517	15.0%
BOARD DESIGNATED ASSETS															
FUNDED DEPRECIATION	6,961,814	7,225,335	3.8%	7,393,359	2.3%	8,077,544	9.3%	9,222,840	14.2%	9,499,525	3.0%	9,879,506	4.0%	10,399,165	5.3%
ESCROWED BOND FUNDS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	#DIV/0!	#DIV/0!
OTHER	100,784	104,000	3.2%	99,389	-4.4%	99,465	0.1%	99,514	0.0%	-	-100.0%	0	#DIV/0!	0	#DIV/0!
TOTAL BOARD DESIGNATED ASSETS	7,062,598	7,329,335	3.8%	7,492,748	2.2%	8,177,009	9.1%	9,322,354	14.0%	9,499,525	1.9%	9,879,506	4.0%	10,399,165	5.3%
PROPERTY, PLANT, AND EQUIPMENT															
LAND, BUILDINGS & IMPROVEMENTS	48,991,851	51,849,309	5.8%	49,349,261	-4.8%	52,604,861	6.6%	54,158,827	3.0%	55,073,818	1.7%	56,623,818	2.8%	62,623,818	10.6%
CONSTRUCTION IN PROGRESS	1,336,051	-	-100.0%	1,848,988	#DIV/0!	1,103,374	-40.3%	1,103,374	0.0%	1,103,374	0.0%	1,015,961	-7.9%	-	-100.0%
MAJOR MOVABLE EQUIPMENT	68,963,063	75,467,727	9.4%	71,482,490	-5.3%	72,542,248	1.5%	70,188,009	-3.2%	75,296,919	7.3%	79,112,286	5.1%	87,112,286	10.1%
FIXED EQUIPMENT	26,958,050	24,844,557	-7.8%	27,825,804	12.0%	28,108,432	1.0%	29,424,473	4.7%	31,356,136	6.6%	31,990,769	2.0%	34,034,442	6.4%
TOTAL PROPERTY, PLANT AND EQUIPMENT	146,249,015	152,161,593	4.0%	150,506,543	-1.1%	154,358,915	2.6%	154,874,683	0.3%	162,830,247	5.1%	168,742,834	3.6%	183,770,546	8.9%
LESS: ACCUMULATED DEPRECIATION															
LAND, BUILDINGS & IMPROVEMENTS	(31,051,717)	(37,902,596)	22.1%	(32,542,965)	-14.1%	(34,045,570)	4.6%	(34,912,679)	2.5%	(36,588,777)	4.8%	(37,507,866)	2.5%	(39,112,513)	4.3%
EQUIPMENT - FIXED	(20,332,723)	(21,253,361)	4.5%	(21,128,686)	-0.6%	(21,937,125)	3.8%	(22,754,494)	3.7%	(23,677,712)	4.1%	(24,614,235)	4.0%	(25,646,955)	4.2%
EQUIPMENT - MAJOR MOVEABLE	(55,497,302)	(54,103,621)	-2.5%	(59,127,399)	9.3%	(62,150,173)	5.1%	(60,167,242)	-3.2%	(63,721,353)	5.9%	(68,222,730)	7.1%	(71,603,017)	5.0%
TOTAL ACCUMULATED DEPRECIATION	(106,881,742)	(113,259,578)	6.0%	(112,799,050)	-0.4%	(118,132,868)	4.7%	(117,834,415)	-0.3%	(123,987,842)	5.2%	(130,344,831)	5.1%	(136,362,485)	4.6%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	39,367,273	38,902,015	-1.2%	37,707,493	-3.1%	36,226,047	-3.9%	37,040,268	2.2%	38,842,405	4.9%	38,398,003	-1.1%	47,408,061	23.5%
OTHER LONG-TERM ASSETS	5,846,288	12,727,579	117.7%	10,547,004	-17.1%	11,422,562	8.3%	12,686,801	11.1%	17,079,850	34.6%	16,697,418	-2.2%	5,491,372	-67.1%
TOTAL ASSETS	81,005,428	92,044,955	13.6%	85,672,804	-6.9%	96,938,763	13.1%	97,962,305	1.1%	98,530,013	0.6%	100,173,161	1.7%	103,785,115	3.6%
LIABILITIES AND FUND BALANCE															
CURRENT LIABILITIES															
ACCOUNTS PAYABLE	6,819,591	8,325,154	22.1%	7,589,661	-8.8%	7,152,849	-5.8%	6,409,906	-15.5%	7,417,971	15.7%	7,640,510	3.0%	7,869,725	3.0%
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	5,339,960	5,207,356	-2.5%	5,514,843	5.9%	7,005,343	27.0%	9,443,980	71.2%	9,916,179	5.0%	10,411,988	5.0%	6,231,575	-40.1%
ESTIMATED THIRD-PARTY SETTLEMENTS	1,351,414	1,500,000	11.0%	1,548,554	3.2%	7,643,731	393.6%	2,715,427	75.4%	6,500,000	139.4%	6,500,000	0.0%	6,825,000	5.0%
OTHER CURRENT LIABILITIES	8,757,163	9,678,438	10.5%	9,305,848	-3.8%	14,520,675	56.0%	27,262,304	193.0%	11,255,313	-58.7%	11,856,170	5.3%	16,733,863	41.1%
CURRENT PORTION OF LONG-TERM DEBT	428,528	404,160	-5.7%	412,043	2.0%	375,945	-8.8%	821,762	99.4%	3,755,000	356.9%	1,850,000	-50.7%	3,422,000	85.0%
TOTAL CURRENT LIABILITIES	22,696,656	25,115,108	10.7%	24,370,949	-3.0%	36,698,543	50.6%	46,653,379	91.4%	38,844,463	-16.7%	38,258,668	-1.5%	41,082,163	7.4%
LONG-TERM DEBT															
BONDS & MORTGAGES PAYABLE	9,568,084	9,377,032	-2.0%	9,277,545	-1.1%	8,974,176	-3.3%	6,226,344	-32.9%	13,291,228	113.5%	11,901,228	-10.5%	22,145,000	86.1%
CAPITAL LEASE OBLIGATIONS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	2,595,565	#DIV/0!	3,588,000	38.2%	3,178,000	-11.4%	2,779,000	-12.6%
OTHER LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	6,555,000	#DIV/0!	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	#DIV/0!	#DIV/0!
TOTAL LONG-TERM DEBT	9,568,084	9,377,032	-2.0%	9,277,545	-1.1%	15,529,176	67.4%	8,821,909	-4.9%	16,879,228	91.3%	15,079,228	-10.7%	24,924,000	65.3%
OTHER NONCURRENT LIABILITIES	9,866,618	12,574,209	27.4%	16,168,095	28.6%	14,764,483	-8.7%	5,347,484	-66.9%	2,971,930	-44.4%	2,870,257	-3.4%	2,987,816	4.1%
TOTAL LIABILITIES	42,131,358	47,066,349	11.7%	49,816,589	5.8%	66,992,202	34.5%	60,822,772	22.1%	58,695,621	-3.5%	56,208,153	-4.2%	68,993,979	22.7%
FUND BALANCE	38,874,070	44,978,606	15.7%	35,856,215	-20.3%	29,946,561	-16.5%	37,139,533	3.6%	39,834,392	7.3%	43,965,008	10.4%	34,791,136	-20.9%
TOTAL LIABILITIES AND FUND BALANCE	81,005,428	92,044,955	13.6%	85,672,804	-6.9%	96,938,763	13.1%	97,962,305	14.3%	98,530,013	0.6%	100,173,161	1.7%	103,785,115	3.6%

SOUTHWESTERN VT MEDICAL CENTER

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PROJECT NAME

**Balance Sheet- Table 4B
PROJECT ONLY**

	2018	2019	2019	2020	%	2021	%	2022	%	2023	2024		
	Actual	Budget	% change	Actuals	% change	ACTUAL	change	Projected	change	Budget	% change	Proposed Year 3	% change
ASSETS													
CURRENT ASSETS													
CASH & INVESTMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
PATIENT ACCOUNTS RECEIVABLE, GROSS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
DUE FROM THIRD PARTIES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OTHER CURRENT ASSETS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL CURRENT ASSETS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
BOARD DESIGNATED ASSETS													
FUNDED DEPRECIATION			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
ESCROWED BOND FUNDS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OTHER			#DIV/0!		#DIV/0!		#DIV/0!	24,350,777	#DIV/0!	11,530,112	-52.6%		-100.0%
TOTAL BOARD DESIGNATED ASSETS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	24,350,777	#DIV/0!	11,530,112	-52.6%
PROPERTY, PLANT, AND EQUIPMENT													
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	31,150,000	#DIV/0!
CONSTRUCTION IN PROGRESS			#DIV/0!		#DIV/0!		#DIV/0!	1,190,787	#DIV/0!	8,549,223	617.9%	21,369,888	150.0%
MAJOR MOVABLE EQUIPMENT			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	1,750,000	#DIV/0!
FIXED EQUIPMENT			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL PROPERTY, PLANT AND EQUIPMENT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	1,190,787	#DIV/0!	8,549,223	617.9%	21,369,888	150.0%
LESS: ACCUMULATED DEPRECIATION													
LAND, BUILDINGS & IMPROVEMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	(488,010)	#DIV/0!
EQUIPMENT - FIXED			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
EQUIPMENT - MAJOR MOVEABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	(157,573)	#DIV/0!
TOTAL ACCUMULATED DEPRECIATION	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	1,190,787	#DIV/0!	8,549,223	617.9%	21,369,888	150.0%
OTHER LONG-TERM ASSETS													
			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL ASSETS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	1,190,787	#DIV/0!	32,900,000	2662.9%	32,900,000	0.0%
LIABILITIES AND FUND BALANCE													
CURRENT LIABILITIES													
ACCOUNTS PAYABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
SALARIES, WAGES AND PAYROLL TAXES PAYABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
ESTIMATED THIRD-PARTY SETTLEMENTS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OTHER CURRENT LIABILITIES			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
CURRENT PORTION OF LONG-TERM DEBT			#DIV/0!		#DIV/0!		#DIV/0!	0	#DIV/0!	1,548,560	#DIV/0!	2,064,747	33.3%
TOTAL CURRENT LIABILITIES	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	1,548,560	#DIV/0!	2,064,747	33.3%
LONG-TERM DEBT													
BONDS & MORTGAGES PAYABLE			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	16,468,711	#DIV/0!	14,920,151	-9.4%
CAPITAL LEASE OBLIGATIONS			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
OTHER LONG-TERM DEBT			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	16,468,711	#DIV/0!	14,920,151	-9.4%
OTHER NONCURRENT LIABILITIES													
			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!
TOTAL LIABILITIES	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	16,468,711	#DIV/0!	16,468,711	0.0%
FUND BALANCE													
			#DIV/0!		#DIV/0!		#DIV/0!	1,190,787	#DIV/0!	16,431,289	1279.9%	16,431,289	0.0%
TOTAL LIABILITIES AND FUND BALANCE	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	1,190,787	#DIV/0!	32,900,000	2662.9%	32,900,000	0.0%

SOUTHWESTERN VT MEDICAL CENTER

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PROJECT NAME

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

Balance Sheet- Table 4C

WITH PROJECT

	2018	2019	%	2019	%	2020	%	2021	%	2022	%	2023	%	2024	%
	Actual	Budget	change	Actuals	change	ACTUAL	change	ACTUAL	change	Projected	change	Budget	change	Proposed Year 3	change
ASSETS															
CURRENT ASSETS															
CASH & INVESTMENTS	8,811,592	12,719,872	44.4%	10,308,114	-19.0%	22,852,711	121.7%	15,954,569	-30.2%	9,819,671	-38.5%	11,020,348	12.2%	15,217,255	38.1%
PATIENT ACCOUNTS RECEIVABLE, GROSS	35,436,896	37,742,021	6.5%	38,316,088	1.5%	37,183,980	-3.0%	43,435,692	16.8%	45,173,120	4.0%	47,431,776	5.0%	49,423,911	4.2%
LESS: ALLOWANCE FOR UNCOLLECTIBLE ACCTS	(20,829,887)	(22,353,400)	7.3%	(24,630,570)	10.2%	(25,177,794)	2.2%	(29,043,533)	15.4%	(29,620,881)	2.0%	(31,990,225)	8.0%	(33,123,357)	3.5%
DUE FROM THIRD PARTIES	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
OTHER CURRENT ASSETS	5,310,668	4,977,533	-6.3%	5,931,923	19.2%	6,254,248	5.4%	8,566,154	37.0%	7,736,323	-9.7%	8,736,335	12.9%	8,968,708	2.7%
TOTAL CURRENT ASSETS	28,729,269	33,086,026	15.2%	29,925,559	-9.6%	41,113,145	37.4%	38,912,882	-5.4%	33,108,233	-14.9%	35,198,234	6.3%	40,486,517	15.0%
BOARD DESIGNATED ASSETS															
FUNDED DEPRECIATION	6,961,814	7,225,335	3.8%	7,393,359	2.3%	8,077,544	9.3%	9,222,840	14.2%	9,499,525	3.0%	9,879,506	4.0%	10,399,165	5.3%
ESCROWED BOND FUNDS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
OTHER	100,784	104,000	3.2%	99,389	-4.4%	99,465	0.1%	99,514	0.0%	24,350,777	24369.7%	11,530,112	-52.6%	0	-100.0%
TOTAL BOARD DESIGNATED ASSETS	7,062,598	7,329,335	3.8%	7,492,748	2.2%	8,177,009	9.1%	9,322,354	14.0%	33,850,302	263.1%	21,409,618	-36.8%	10,399,165	-51.4%
PROPERTY, PLANT, AND EQUIPMENT															
LAND, BUILDINGS & IMPROVEMENTS	48,991,851	51,849,309	5.8%	49,349,261	-4.8%	52,604,861	6.6%	54,158,827	3.0%	55,073,818	1.7%	56,623,818	2.8%	93,773,818	65.6%
CONSTRUCTION IN PROGRESS	1,336,051	-	-100.0%	1,848,988	#DIV/0!	1,103,374	-40.3%	2,294,161	107.9%	9,652,597	320.7%	22,385,849	131.9%	0	-100.0%
MAJOR MOVABLE EQUIPMENT	68,963,063	75,467,727	9.4%	71,482,490	-5.3%	72,542,248	1.5%	70,188,009	-3.2%	75,296,919	7.3%	79,112,286	5.1%	88,862,286	12.3%
FIXED EQUIPMENT	26,958,050	24,844,557	-7.8%	27,825,804	12.0%	28,108,432	1.0%	29,424,473	4.7%	31,356,136	6.6%	31,990,769	2.0%	34,034,442	6.4%
TOTAL PROPERTY, PLANT AND EQUIPMENT	146,249,015	152,161,593	4.0%	150,506,543	-1.1%	154,358,915	2.6%	156,065,470	1.1%	171,379,470	9.8%	190,112,722	10.9%	216,670,546	14.0%
LESS: ACCUMULATED DEPRECIATION															
LAND, BUILDINGS & IMPROVEMENTS	(31,051,717)	(37,902,596)	22.1%	(32,542,965)	-14.1%	(34,045,570)	4.6%	(34,912,679)	2.5%	(36,588,777)	4.8%	(37,507,866)	2.5%	(39,600,523)	5.6%
EQUIPMENT - FIXED	(20,332,723)	(21,253,361)	4.5%	(21,128,686)	-0.6%	(21,937,125)	3.8%	(22,754,494)	3.7%	(23,677,712)	4.1%	(24,614,235)	4.0%	(25,646,955)	4.2%
EQUIPMENT - MAJOR MOVEABLE	(55,497,302)	(54,103,621)	-2.5%	(59,127,399)	9.3%	(62,150,173)	5.1%	(60,167,242)	-3.2%	(63,721,353)	5.9%	(68,222,730)	7.1%	(71,760,590)	5.2%
TOTAL ACCUMULATED DEPRECIATION	(106,881,742)	(113,259,578)	6.0%	(112,799,050)	-0.4%	(118,132,868)	4.7%	(117,834,415)	-0.3%	(123,987,842)	5.2%	(130,344,831)	5.1%	(137,008,068)	5.1%
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	39,367,273	38,902,015	-1.2%	37,707,493	-3.1%	36,226,047	-3.9%	38,231,055	5.5%	47,391,628	24.0%	59,767,891	26.1%	79,662,478	33.3%
OTHER LONG-TERM ASSETS															
	5,846,288	12,727,579	117.7%	10,547,004	-17.1%	11,422,562	8.3%	12,686,801	11.1%	17,079,850	34.6%	16,697,418	-2.2%	5,491,372	-67.1%
TOTAL ASSETS	81,005,428	92,044,955	13.6%	85,672,804	-6.9%	96,938,763	13.1%	99,153,092	2.3%	131,430,013	32.6%	133,073,161	1.3%	136,039,532	2.2%
LIABILITIES AND FUND BALANCE															
CURRENT LIABILITIES															
ACCOUNTS PAYABLE	6,819,591	8,325,154	22.1%	7,589,661	-8.8%	7,152,849	-5.8%	6,409,906	-15.5%	7,417,971	15.7%	7,640,510	3.0%	7,869,725	3.0%
SALARIES, WAGES AND PAYROLL TAXES PAYABLE	5,339,960	5,207,356	-2.5%	5,514,843	5.9%	7,005,343	27.0%	9,443,980	71.2%	9,916,179	5.0%	10,411,988	5.0%	6,231,575	-40.1%
ESTIMATED THIRD-PARTY SETTLEMENTS	1,351,414	1,500,000	11.0%	1,548,554	3.2%	7,643,731	393.6%	2,715,427	75.4%	6,500,000	139.4%	6,500,000	0.0%	6,825,000	5.0%
OTHER CURRENT LIABILITIES	8,757,163	9,678,438	10.5%	9,305,848	-3.8%	14,520,675	56.0%	27,262,304	193.0%	11,255,313	-58.7%	11,856,170	5.3%	16,733,863	41.1%
CURRENT PORTION OF LONG-TERM DEBT	428,528	404,160	-5.7%	412,043	2.0%	375,945	-8.8%	821,762	99.4%	3,755,000	356.9%	3,398,560	-9.5%	5,486,747	61.4%
TOTAL CURRENT LIABILITIES	22,696,656	25,115,108	10.7%	24,370,949	-3.0%	36,698,543	50.6%	46,653,379	91.4%	38,844,463	-16.7%	39,807,228	2.5%	43,146,910	8.4%
LONG-TERM DEBT															
BONDS & MORTGAGES PAYABLE	9,568,084	9,377,032	-2.0%	9,277,545	-1.1%	8,974,176	-3.3%	6,226,344	-32.9%	29,759,939	378.0%	26,821,379	-9.9%	35,000,404	30.5%
CAPITAL LEASE OBLIGATIONS	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	2,595,565	#DIV/0!	3,588,000	38.2%	3,178,000	-11.4%	2,779,000	-12.6%
OTHER LONG-TERM DEBT	-	-	#DIV/0!	-	#DIV/0!	6,555,000	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!	0	#DIV/0!
TOTAL LONG-TERM DEBT	9,568,084	9,377,032	-2.0%	9,277,545	-1.1%	15,529,176	67.4%	8,821,909	-4.9%	33,347,939	278.0%	29,999,379	-10.0%	37,779,404	25.9%
OTHER NONCURRENT LIABILITIES															
	9,866,618	12,574,209	27.4%	16,168,095	28.6%	14,764,483	-8.7%	5,347,484	-66.9%	2,971,930	-44.4%	2,870,257	-3.4%	2,987,816	4.1%
TOTAL LIABILITIES	42,131,358	47,066,349	11.7%	49,816,589	5.8%	66,992,202	34.5%	60,822,772	22.1%	75,164,332	23.6%	72,676,864	-3.3%	83,914,130	15.5%
FUND BALANCE															
	38,874,070	44,978,606	15.7%	35,856,215	-20.3%	29,946,561	-16.5%	38,330,320	6.9%	56,265,681	46.8%	60,396,297	7.3%	52,125,402	-13.7%
TOTAL LIABILITIES AND FUND BALANCE	81,005,428	92,044,955	13.6%	85,672,804	-6.9%	96,938,763	13.1%	99,153,092	15.7%	131,430,013	32.6%	133,073,161	1.3%	136,039,532	2.2%