

# All Vermont Community Hospitals

**Fiscal Year 2023 Submitted Budget**

## All Vermont Community Hospitals

Questions:

1. Is your Projection still valid? If not, please explain.

**All Vermont Community Hospitals**

**Fiscal Year 2023 Submitted Budget**

INCOME STATEMENT	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B
<b>Revenues</b>							
<b>Gross Patient Care Revenue</b>	<b>\$5,331,936,653</b>	<b>\$6,151,690,823</b>	<b>\$6,685,282,473</b>	<b>\$6,784,387,100</b>	<b>\$7,619,481,069</b>	<b>1.5%</b>	<b>14.0%</b>
Proportionate Share Payments	\$22,730,632	\$22,514,300	\$22,539,865	\$20,001,726	\$22,661,528	-11.3%	0.5%
Graduate Medical Education	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	\$30,000,000	-0.0%	0.0%
Bad Debt	-\$81,505,161	-\$70,872,028	-\$92,530,280	-\$88,274,864	-\$100,266,113	-4.6%	8.4%
Free Care	-\$41,654,999	-\$33,784,499	-\$50,649,962	-\$39,185,974	-\$49,866,408	-22.6%	-1.5%
Deductions from Revenue	-\$3,153,733,616	-\$3,697,580,627	-\$3,980,567,303	-\$4,127,187,260	-\$4,631,591,946	3.7%	16.4%
<b>Net Patient Care Revenue</b>	<b>\$2,107,773,509</b>	<b>\$2,401,967,968</b>	<b>\$2,614,074,793</b>	<b>\$2,579,740,727</b>	<b>\$2,890,418,130</b>	<b>-1.3%</b>	<b>10.6%</b>
Fixed Prospective Payments	\$339,327,022	\$380,224,256	\$407,316,256	\$427,517,642	\$445,939,727	5.0%	9.5%
Reserves	-\$24,052,632	-\$44,675,452	-\$54,416,325	-\$63,391,236	-\$67,587,560	16.5%	24.2%
Other Reform Payments	\$4,474,071	\$7,793,574	\$5,165,745	\$5,726,264	\$6,051,331	68.9%	17.1%
<b>Fixed Prospective Payments</b>	<b>\$319,748,461</b>	<b>\$343,342,378</b>	<b>\$358,065,677</b>	<b>\$372,852,670</b>	<b>\$384,403,498</b>	<b>4.1%</b>	<b>7.4%</b>
<b>Net Patient Care Rev &amp; Fixed</b>	<b>\$2,427,521,969</b>	<b>\$2,745,310,346</b>	<b>\$2,972,140,470</b>	<b>\$2,952,593,397</b>	<b>\$3,274,821,628</b>	<b>-0.7%</b>	<b>10.2%</b>
Job Retail Pharmacy Programs	\$73,885,619	\$65,267,565	\$70,455,084	\$42,088,255	\$45,601,842	-40.3%	-35.3%
COVID-19 Stimulus and Specialty Pharmacy	\$191,220,346	\$128,194,321	\$200,000	\$54,733,787	\$5,300,000	27266.9%	2550.0%
Outpatient Pharmacy Revenue	\$87,019,466	\$119,084,669	\$119,677,224	\$158,592,594	\$218,654,918	32.5%	82.7%
Cafeteria & Parking	\$17,017,909	\$16,517,733	\$9,968,294	\$21,334,004	\$10,255,710	114.0%	2.9%
Grant Income	\$10,196,194	\$8,930,869	\$11,617,903	\$9,703,861	\$10,640,709	-16.5%	-8.4%
Reference Lab Revenue	\$25,272,618	\$24,775,664	\$18,817,135	\$24,733,485	\$16,854,445	31.4%	-10.4%
Meaningful Use	\$2,175,883	\$4,081,441	\$2,469,377	\$3,750,675	\$3,789,594	51.9%	53.5%
Other	\$133,531	\$115,287	\$0	\$3,245	\$0	#DIV/0!	#DIV/0!
Other	\$50,163,330	\$70,975,476	\$63,967,921	\$109,811,909	\$72,952,533	71.7%	14.0%
<b>Other Operating Revenue</b>	<b>\$457,084,896</b>	<b>\$437,943,025</b>	<b>\$297,172,938</b>	<b>\$424,751,815</b>	<b>\$384,049,750</b>	<b>42.9%</b>	<b>29.2%</b>
<b>Total Operating Revenue</b>	<b>\$2,884,606,865</b>	<b>\$3,183,253,371</b>	<b>\$3,269,313,408</b>	<b>\$3,377,345,212</b>	<b>\$3,658,871,379</b>	<b>3.3%</b>	<b>11.9%</b>
<b>Operating Expenses</b>							
Salaries Non MD, Fringe							
Benefits Non MD, Physician	\$1,687,684,059	\$1,816,301,602	\$1,861,906,261	\$2,008,003,352	\$2,078,789,711	7.8%	11.6%
Health Care Provider Tax	\$143,444,115	\$152,267,063	\$167,522,926	\$167,692,927	\$187,764,892	0.1%	12.1%
Depreciation Amortization	\$123,291,691	\$121,276,992	\$128,639,736	\$123,993,573	\$125,382,213	-3.6%	-2.5%
Interest - Short Term							
Interest - Long Term	\$23,671,480	\$21,445,266	\$22,548,819	\$21,353,025	\$21,930,797	-5.3%	-2.7%
ACO Dues	\$8,888,715	\$6,815,675	\$7,524,177	\$9,978,062	\$10,763,117	32.6%	43.0%
Medical/Surgical Drugs and Pharmaceuticals	\$144,526,918	\$151,133,707	\$145,971,258	\$154,266,175	\$159,697,064	5.7%	9.4%
Other Purchased Services - Consulting	\$169,280,561	\$218,956,829	\$222,004,440	\$261,906,787	\$310,643,163	18.0%	39.9%
Purchased Services - Travelers	\$14,572,626	\$9,422,888	\$5,777,072	\$8,370,428	\$4,544,002	44.9%	-21.3%
Other Operating Expenses	\$12,144,226	\$19,850,424	\$5,484,902	\$38,810,548	\$24,917,654	607.6%	354.3%
Other Operating Expenses	\$555,399,696	\$577,658,101	\$617,915,908	\$653,440,958	\$661,995,077	5.7%	7.1%
<b>Total Operating Expenses</b>	<b>\$2,882,904,086</b>	<b>\$3,095,128,546</b>	<b>\$3,185,295,499</b>	<b>\$3,447,815,836</b>	<b>\$3,586,427,690</b>	<b>8.2%</b>	<b>12.6%</b>
<b>Net Operating Income</b>	<b>\$1,702,779</b>	<b>\$88,124,825</b>	<b>\$84,017,909</b>	<b>-\$70,470,624</b>	<b>\$72,443,688</b>	<b>-183.9%</b>	<b>-13.8%</b>
<b>Non Operating Revenue</b>	<b>\$41,579,846</b>	<b>\$205,415,187</b>	<b>-\$7,487,849</b>	<b>-\$113,079,552</b>	<b>\$29,983,577</b>	<b>1410.2%</b>	<b>-500.4%</b>
<b>Excess (Deficit) of Rev over E</b>	<b>\$43,282,625</b>	<b>\$293,540,012</b>	<b>\$76,530,060</b>	<b>-\$183,550,176</b>	<b>\$102,427,265</b>	<b>-339.8%</b>	<b>33.8%</b>
<b>Income Statement Metrics</b>							
Operating Margin %	0.1%	2.8%	2.6%	-2.1%	2.0%		
Total Margin %	1.5%	8.7%	2.3%	-5.6%	2.8%		

All Vermont Community Hospitals									
Fiscal Year 2023 Submitted Budget									
BALANCE SHEET	2020 A	2021 A	2022 B	2022 Projection	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B	
Cash & Investments	\$560,398,772	\$513,895,877	\$398,091,071	\$309,355,656	\$324,243,648	-22.3%	-18.6%	4.8%	
Net Patient Accounts Receivable	\$290,076,483	\$347,374,300	\$314,313,749	\$335,639,007	\$365,443,024	6.8%	16.3%	8.9%	
Due From Third Parties	\$36,759,828	\$44,157,920	\$41,623,271	\$52,996,750	\$53,026,996	27.3%	27.4%	0.1%	
Risk Reserve Receivable	\$6,442,700	\$9,907,570	\$5,000,000	\$2,833,283	\$2,933,283	-43.3%	-41.3%	3.5%	
Other Current Assets	\$189,895,630	\$157,532,208	\$177,926,469	\$157,221,799	\$157,784,435	-11.6%	-11.3%	0.4%	
<b>Current Assets</b>	<b>\$1,083,573,413</b>	<b>\$1,072,867,874</b>	<b>\$936,954,561</b>	<b>\$858,046,495</b>	<b>\$903,431,387</b>	<b>-8.4%</b>	<b>-3.6%</b>	<b>5.3%</b>	
Board Designated Assets	\$1,040,631,615	\$1,203,768,375	\$1,205,673,851	\$1,076,829,963	\$1,078,435,379	-10.7%	-10.6%	0.1%	
Net, Property, Plant And Equipment	\$1,092,001,687	\$1,079,781,130	\$1,098,102,620	\$1,079,927,437	\$1,114,133,617	-1.7%	1.5%	3.2%	
Other Long-Term Assets	\$129,579,492	\$136,342,663	\$140,295,291	\$144,553,247	\$145,900,128	3.0%	4.0%	0.9%	
<b>Assets</b>	<b>\$3,345,786,206</b>	<b>\$3,492,760,043</b>	<b>\$3,381,026,323</b>	<b>\$3,159,357,142</b>	<b>\$3,241,900,511</b>	<b>-6.6%</b>	<b>-4.1%</b>	<b>2.6%</b>	
Accounts Payable	\$96,545,483	\$88,460,680	\$86,737,553	\$96,195,316	\$98,129,874	10.9%	13.1%	2.0%	
Current Liabilities COVID-19	\$158,415,070	\$111,154,504	\$1,571,340	\$5,163,249	\$4,239,658	228.6%	169.8%	-17.9%	
Salaries, Wages And Payroll Taxes Payable	\$186,696,581	\$181,318,970	\$167,618,615	\$171,106,056	\$177,580,231	2.1%	5.9%	3.8%	
Other Third Party Settlements	\$41,923,276	\$62,372,041	\$31,099,118	\$36,730,741	\$35,810,341	18.1%	15.1%	-2.5%	
ACO Risk Reserve	\$36,625,083	\$33,805,209	\$10,827,489	\$13,456,892	\$15,681,967	24.3%	44.8%	16.5%	
Other Current Liabilities	\$164,423,488	\$158,978,089	\$152,218,778	\$185,402,703	\$183,698,063	21.8%	20.7%	-0.9%	
<b>Current Liabilities</b>	<b>\$684,628,980</b>	<b>\$636,089,493</b>	<b>\$450,072,893</b>	<b>\$508,054,958</b>	<b>\$515,140,135</b>	<b>12.9%</b>	<b>14.5%</b>	<b>1.4%</b>	
Long Term Liabilities COVID-19	\$40,371,718	\$11,954,695	\$3,981,135	\$0	\$0	-100.0%	-100.0%	#DIV/0!	
Long Term Liabilities	\$635,486,396	\$618,734,157	\$593,701,466	\$617,374,710	\$578,275,962	4.0%	-2.6%	-6.3%	
Other Noncurrent Liabilities	\$158,166,947	\$82,452,537	\$119,377,319	\$62,572,752	\$58,845,019	-47.6%	-50.7%	-6.0%	
<b>Long Term Liabilities</b>	<b>\$834,025,061</b>	<b>\$713,141,388</b>	<b>\$717,059,920</b>	<b>\$679,947,462</b>	<b>\$637,120,981</b>	<b>-5.2%</b>	<b>-11.1%</b>	<b>-6.3%</b>	
<b>Total Liabilities</b>	<b>\$1,518,654,041</b>	<b>\$1,349,230,881</b>	<b>\$1,167,132,813</b>	<b>\$1,188,002,421</b>	<b>\$1,152,261,115</b>	<b>1.8%</b>	<b>-1.3%</b>	<b>-3.0%</b>	
Net Assets	\$1,783,849,544	\$1,849,989,153	\$2,137,351,879	\$2,154,904,897	\$1,987,212,132	0.8%	-7.0%	-7.8%	
YTD Change In Net Assets	\$43,282,625	\$293,540,012	\$76,530,060	-\$183,550,176	\$102,427,265	-339.8%	33.8%	-155.8%	
<b>Fund Balance</b>	<b>\$1,827,132,169</b>	<b>\$2,143,529,164</b>	<b>\$2,213,881,939</b>	<b>\$1,971,354,722</b>	<b>\$2,089,639,397</b>	<b>-11.0%</b>	<b>-5.6%</b>	<b>6.0%</b>	
<b>Liabilities and Equities</b>	<b>\$3,345,786,210</b>	<b>\$3,492,760,045</b>	<b>\$3,381,014,753</b>	<b>\$3,159,357,142</b>	<b>\$3,241,900,512</b>	<b>-6.6%</b>	<b>-4.1%</b>	<b>2.6%</b>	
<b>Balance Sheet Metrics</b>									Change in Points
Days Cash on Hand	197.7	196.3	177.2	137.6	135.8	-39.6	-41.4	-1.8	
Debt Service Coverage Ratio to 1	2.3	3.9	3.8	1.1	3.3	-2.7	-0.5	2.2	
Long Term Debt to Capitalization	0.3	0.2	0.2	0.2	0.2	0.0	0.0	-0.0	
Days Payable	90.6	78.1	53.7	55.8	54.3	2.0	0.6	-1.5	
Days Receivable	50.2	52.8	43.9	47.5	46.1	3.6	2.3	-1.3	

All Vermont Community Hos							
Fiscal Year 2023 Submitted Budget							
Utilization Monthly	2020 A	2021 B	2021 P	2021 A	2022 P	2023 B	2022 P - 2023 B
Total Average Daily Ce	784	30	785	798	874	823	-6%
Total Admissions	50,893	4,255	50,564	51,015	51,446	52,824	3%
Total Patient Days	286,944	10,968	286,522	291,264	319,055	300,296	-6%
Magnetic Resonance Image Procedures, Exams	38,650	3,466	42,004	43,613	48,077	51,805	8%
Cat Scan Procedures	135,010	12,196	145,635	154,106	169,984	171,729	1%
Radiology - Diagnostic	419,607	43,838	407,747	440,688	495,935	508,688	3%
Emergency Room Visit	215,819	26,893	207,966	223,704	249,959	255,670	2%
Operating Room Proce	67,380	4,561	77,065	75,895	176,742	188,487	7%
Operating Room Cases	19,143	-	35,734	37,704	38,394	42,433	11%
Physician Office Visits	1,393,918	258,936	1,298,851	1,386,161	1,411,007	1,462,376	4%
Staffing Year to Date	2020 A	2021 B	2021 P	2021 A	2022 P	2023 B	2022 P - 2023 B
Non MD FTEs	12,648.0	10,346.7	12,972.8	12,927.0	12,810.8	13,572.0	761.2
MLPs	378.0	34.0	392.1	388.2	402.9	460.1	57.3
Residents & Fellows	348.3	-	350.9	356.9	358.6	364.8	6.2
Physician FTEs	1,129.7	888.6	1,136.0	1,138.5	1,110.4	1,171.3	60.8
Travelers, Travelers M	283.4	15.6	212.9	304.3	625.1	372.1	(253.0)

Fiscal Year 2023 Submitted Budget								
Payer Mix	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
<b>Gross Revenue</b>	<b>\$5,331,936,655</b>	<b>\$6,151,690,826</b>	<b>\$6,685,282,470</b>	<b>\$6,780,285,834</b>	<b>\$7,606,474,127</b>	<b>1%</b>	<b>14%</b>	<b>12%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$3,276,893,775	-\$3,802,227,182	-\$4,123,747,546	-\$4,252,305,047	-\$4,771,151,686	3%	16%	12%
Disproportionate Share Payments	\$22,730,632	\$22,504,336	\$22,539,865	\$19,922,568	\$22,661,528	-12%	1%	14%
Graduate Medical Education Payments	\$30,000,000	\$30,000,001	\$30,000,000	\$30,000,000	\$30,000,000	0%	0%	0%
<b>Net Payer Revenue</b>	<b>\$2,107,773,512</b>	<b>\$2,401,967,982</b>	<b>\$2,614,074,789</b>	<b>\$2,577,903,355</b>	<b>\$2,887,983,969</b>	<b>-1%</b>	<b>10%</b>	<b>12%</b>
Fixed Prospective Payments	\$339,327,022	\$353,561,996	\$407,316,256	\$427,317,642	\$445,939,727	5%	9%	4%
Reserves - Risk Portion	-\$24,052,632	-\$18,013,186	-\$54,416,325	-\$63,391,236	-\$67,587,560	16%	24%	7%
Other Reform Payments	\$4,474,071	\$7,793,572	\$5,165,745	\$8,726,264	\$6,051,331	69%	17%	-31%
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$2,427,521,973</b>	<b>\$2,745,310,364</b>	<b>\$2,972,140,466</b>	<b>\$2,950,756,025</b>	<b>\$3,272,387,468</b>	<b>-1%</b>	<b>10%</b>	<b>11%</b>

Above From the Income Statement

Medicare								
	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
<b>Gross Revenue</b>	<b>\$2,446,747,172</b>	<b>\$2,840,665,601</b>	<b>\$3,066,251,993</b>	<b>\$3,112,780,851</b>	<b>\$3,486,348,787</b>	<b>2%</b>	<b>14%</b>	<b>12%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$1,812,225,199	-\$2,107,184,124	-\$2,303,029,739	-\$2,302,471,487	-\$2,678,495,682	0%	16%	16%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0			
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	\$0			
<b>Net Payer Revenue</b>	<b>\$634,521,973</b>	<b>\$733,481,477</b>	<b>\$763,222,253</b>	<b>\$810,309,365</b>	<b>\$807,853,104</b>	<b>6%</b>	<b>6%</b>	<b>0%</b>
Fixed Prospective Payments	\$199,254,801	\$200,902,057	\$255,191,066	\$266,411,760	\$278,199,385	4%	9%	4%
Reserves - Risk Portion	-\$4,936,028	-\$2,115,984	-\$31,656,377	-\$42,078,976	-\$43,715,657	33%	38%	4%
Other Reform Payments	\$2,614,488	\$2,682,161	\$2,640,308	\$2,750,704	\$2,587,169	4%	-2%	-6%
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$831,455,233</b>	<b>\$934,949,711</b>	<b>\$989,397,251</b>	<b>\$1,037,392,853</b>	<b>\$1,044,924,002</b>	<b>5%</b>	<b>6%</b>	<b>1%</b>

Medicaid								
	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
<b>Gross Revenue</b>	<b>\$877,232,730</b>	<b>\$1,042,078,010</b>	<b>\$1,096,090,557</b>	<b>\$1,196,225,195</b>	<b>\$1,256,934,566</b>	<b>9%</b>	<b>15%</b>	<b>5%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$748,527,685	-\$883,569,290	-\$909,028,392	-\$1,016,153,302	-\$1,086,411,588	12%	20%	7%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0			
Graduate Medical Education Payments	\$30,000,000	\$30,000,001	\$30,000,000	\$30,000,000	\$30,000,000	0%	0%	0%
<b>Net Payer Revenue</b>	<b>\$158,705,045</b>	<b>\$188,508,721</b>	<b>\$217,062,165</b>	<b>\$210,071,893</b>	<b>\$200,522,977</b>	<b>-3%</b>	<b>-8%</b>	<b>-5%</b>
Fixed Prospective Payments	\$140,943,056	\$151,813,307	\$147,455,010	\$156,221,607	\$163,258,993	6%	11%	5%
Reserves - Risk Portion	-\$19,116,604	-\$15,968,634	-\$22,759,948	-\$21,312,260	-\$23,871,903	-6%	5%	12%
Other Reform Payments	\$808,192	\$3,023,540	\$1,013,973	\$3,138,367	\$1,801,802	210%	78%	-43%
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$281,339,689</b>	<b>\$327,376,935</b>	<b>\$342,771,199</b>	<b>\$348,119,607</b>	<b>\$341,711,869</b>	<b>2%</b>	<b>0%</b>	<b>-2%</b>

Commercial								
	2020 A	2021 A	2022 B	2022 P	2023 B	2022 B - 2022 P	2022 B - 2023 B	2022 P - 2023 B
<b>Gross Revenue</b>	<b>\$2,007,956,753</b>	<b>\$2,268,947,215</b>	<b>\$2,522,939,920</b>	<b>\$2,471,279,788</b>	<b>\$2,863,190,775</b>	<b>-2%</b>	<b>13%</b>	<b>16%</b>
Contractual Allowances (includes Bad Debt & Free Care)	-\$716,140,891	-\$811,473,767	-\$911,689,414	-\$933,680,259	-\$1,006,244,415	2%	10%	8%
Disproportionate Share Payments	\$0	\$0	\$0	\$0	\$0			
Graduate Medical Education Payments	\$0	\$0	\$0	\$0	\$0			
<b>Net Payer Revenue</b>	<b>\$1,291,815,862</b>	<b>\$1,457,473,448</b>	<b>\$1,611,250,506</b>	<b>\$1,537,599,529</b>	<b>\$1,856,946,359</b>	<b>-5%</b>	<b>15%</b>	<b>21%</b>
Fixed Prospective Payments	\$870,835	\$846,632	\$4,670,180	\$4,884,275	\$4,481,349	5%	-4%	-8%
Reserves - Risk Portion	\$0	\$71,432	\$0	\$0	\$0			
Other Reform Payments	\$1,051,390	\$2,087,871	\$1,511,464	\$2,837,192	\$1,662,360	88%	10%	-41%
<b>Total Net Payer Revenue &amp; Fixed Prospective Payment</b>	<b>\$1,291,996,418</b>	<b>\$1,460,479,382</b>	<b>\$1,617,432,150</b>	<b>\$1,545,320,996</b>	<b>\$1,863,090,069</b>	<b>-4%</b>	<b>15%</b>	<b>21%</b>

Disproportionate Share Payments	\$22,730,632	\$22,504,336	\$22,539,865	\$19,922,568	\$22,661,528	-12%	1%	14%
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Payer Mix	2020 A	2021 A	2022 B	2022 P	2023 B
Gross Revenue					
Medicare	46%	46%	46%	46%	46%
Medicaid	16%	17%	16%	18%	17%
Commercial	38%	37%	38%	36%	38%
NPR/FPP					
Medicare	34%	34%	33%	35%	32%
Medicaid	12%	12%	12%	12%	10%
Commercial	53%	53%	54%	52%	57%
DSH	1%	1%	1%	1%	1%

All Vermont Community Hospitals							All Vermont Community Hospitals							
							MEDIAN BENCHMARKS							
	Actuals FY2019	Actuals FY2020	Actuals FY2021	Budget FY2022	Projection FY2022	Budget FY2023	Vermont CAH FY2022	Vermont PPS FY2023	Vermont PPS FY2022	Vermont PPS FY2023	Northeast CAH FY2020	U.S. CAH FY2020	Northern NE FY2020	Fitch** Northeast FY2020
Net Patient Care Rev & Fixed Payments & Reserves	2,588,423,980	2,427,521,969	2,745,310,346	2,972,140,470	2,952,593,397	3,274,821,628								
NPR/FPP % change					-0.7%	10.2%								
Operating Expense	2,795,444,000	2,882,904,086	3,095,128,546	3,185,295,499	3,447,815,836	3,586,427,690								
Operating Expense % change					8.2%	12.6%								
Operating Margin %	0.72%	0.06%	2.77%	2.57%	-2.09%	1.98%	-0.31%	1.84%	-1.72%	1.00%	4.3%		3.6%	0.1%
Total Margin %	1.89%	1.48%	8.66%	2.35%	-5.62%	2.78%	0.36%	2.41%	-4.77%	2.42%	6.7%		5.4%	1.5%
Days Cash on Hand	154.7	197.7	196.3	177.2	137.6	135.8	138.1	139.4	141.0	128.7	174.81		192.28	197.7259908
Days Payable	56.1	90.6	78.1	53.7	55.8	54.3	67.9	69.0	51.1	58.6	0		0	90.55241898
Days Receivable	46.2	50.2	52.8	43.9	47.5	46.1	41.4	41.4	45.0	43.6	40.23		47.25	50.23211257
Debt Service Coverage Ratio to 1	2.50	2.31	3.87	3.80	1.09	3.32	1.89	4.14	1.09	3.32	9.53		4.16	2.310114917
Long Term Debt to Capitalization	26%	27%	23%	21%	24%	22%	19%	17%	17%	16%	33.1%		31.2%	27.0%
Age of Plant	13.6	13.0	14.0	14.3	13.9	14.7	15.0	14.8	16.6	16.6	14.06		12.32	13.00075527

Benchmarks  
[\\*Flex Monitoring 2019 CAH](#)  
 \*\*Fitch Ratings Research-Not for Profit-Select Northeast and Northern NE (MA, ME, NH)