

NOTE: When completing this table make entries in the shaded fields only.

Southwestern VT Medical Center
Project
 TABLE 1
 PROJECT COSTS

Construction Costs	
1. New Construction	\$ 8,566,325
2. Renovation	5,790,806
3. Site Work	1,019,227
4. Fixed Equipment	
5. Design/Bidding Contingency	1,507,552
6. Construction Contingency	1,713,127
7. Construction Manager Fee	417,836
8. Other (please specify)	0
Subtotal	<u>\$ 19,014,873</u>
Related Project Costs	
1. Major Moveable Equipment	
2. Furnishings, Fixtures & Other Equip.	\$4,850,028
3. Architectural/Engineering Fees	1,169,940
4. Land Acquisition	
5. Purchase of Buildings	
6. Administrative Expenses & Permits	167,134
7. Debt Financing Expenses (see below)	600,000
8. Debt Service Reserve Fund	-
9. Working Capital	-
10. Other (please specify)	-
Subtotal	<u>\$ 6,787,102</u>
Total Project Costs	<u>\$ 25,801,975</u>

Debt Financing Expenses	
1. Capital Interest	\$ 550,000
2. Bond Discount or Placement Fee	-
3. Misc. Financing Fees & Exp. (issuance costs)	50,000
4. Other	-
Subtotal	<u>\$ 600,000</u>
Less Interest Earnings on Funds	
1. Debt Service Reserve Funds	TBD
2. Capitalized Interest Account	-
3. Construction Fund	
4. Other	-
Subtotal	<u>\$ -</u>
Total Debt Financing Expenses	<u>\$ 600,000</u>
feeds to line 7 above	

NOTE: When completing this table make entries in the shaded fields only.

Southwestern VT Medical Center

Project

TABLE 2

DEBT FINANCING ARRANGEMENT, SOURCES & USES OF FUNDS

Sources of Funds			
1. Financing Instrument	TBD		
a. Interest Rate	5.5%		
b. Loan Period	TBD	To: TBD	
c. Amount Financed			\$ 10,000,000
2. Equity Contribution			6,901,975
3. Other Sources			
a. Working Capital			
b. Fundraising			14,562,000
c. Grants			-
d. Other			(5,662,000)
Total Required Funds			\$ 25,801,975

Uses of Funds		
<u>Project Costs (feeds from Table 1)</u>		
1. New Construction	\$	8,566,325
2. Renovation		5,790,806
3. Site Work		1,019,227
4. Fixed Equipment		-
5. Design/Bidding Contingency		1,507,552
6. Construction Contingency		1,713,127
7. Construction Manager Fee		417,836
8. Major Moveable Equipment		-
9. Furnishings, Fixtures & Other Equip.		4,850,028
10. Architectural/Engineering Fees		1,169,940
11. Land Acquisition		-
12. Purchase of Buildings		-
13. Administrative Expenses & Permits		167,134
14. Debt Financing Expenses		600,000
15. Debt Service Reserve Fund		-
16. Working Capital		-
17. Other (please specify)		-
Total Uses of Funds	\$	25,801,975

Total sources should equal total uses of funds.

SOUTHWESTERN VT MEDICAL CENTER

Project															
INCOME STATEMENT Table 3A WITHOUT PROJECT															
	2018	2019	2019		2020		UPDATED 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%	73,620,324	1.8%	79,390,731	7.8%	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%	256,349,990	1.8%	276,442,862	7.8%	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%	58,152,369	2.1%	62,949,512	8.2%	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%	388,122,683	1.8%	418,783,105	7.9%	440,978,610	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%	(9,250,000)	6.9%	(9,551,354)	3.3%	(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%	(249,672,555)	5.1%	(265,079,845)	6.2%	(286,769,127)	8.2%	(301,362,485)	5.1%
			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/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%	130,039,128	-4.2%	144,990,906	11.5%	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%	37,050,000	1.5%	39,099,713	5.5%	40,468,202	3.5%	41,884,590	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%	167,089,128	-3.0%	184,090,619	10.2%	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%	7,505,174	31.2%	7,268,443	-3.2%	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%	174,594,302	-1.9%	191,359,062	9.6%	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%	52,207,903	1.2%	54,246,401	3.9%	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%	15,769,277	4.9%	18,907,503	19.9%	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%	32,737,554	0.1%	36,282,372	10.8%	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%	9,248,702	-7.3%	10,745,376	16.2%	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%	6,350,000	-2.3%	6,601,899	4.0%	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%	900,000	20.0%	750,000	-16.7%	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%	57,188,936	3.3%	59,576,258	4.2%	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%	174,402,372	1.4%	187,109,809	7.3%	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%	191,930	-96.8%	4,249,253	2114.0%	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%	450,000	-25.0%	758,679	68.6%	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%	641,930	-90.4%	5,007,932	680.1%	5,586,591	11.6%	5,357,607	-4.1%
Operating Margin %	4.6%	3.6%		3.3%		3.4%		0.1%		2.2%		2.4%		2.2%	
Bad Debt & Free Care%	2.3%	2.3%		2.3%		2.3%		2.4%		2.3%		2.3%		2.3%	
Compensation Ratio	57.5%	57.2%		57.8%		57.8%		57.7%		58.5%		58.4%		58.5%	
Capital Cost % of Total Expenses	4.2%	4.2%		4.0%		4.2%		4.2%		3.9%		3.7%		3.9%	

SOUTHWESTERN VT MEDICAL CENTER

PROJECT NAME															
INCOME STATEMENT Table 3B 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!	833,333	#DIV/0!	1,666,667	100.0%
INTEREST - LONG/SHORT TERM			#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!		#DIV/0!	275,000	#DIV/0!	247,500	-10.0%
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!	392,441	51.2%	1,448,863	269.2%	3,059,680	111.2%
NET OPERATING INCOME (LOSS)	-	-	#DIV/0!	-	#DIV/0!	-	#DIV/0!	(259,633)	#DIV/0!	(392,441)	51.2%	(1,448,863)	269.2%	(2,559,680)	76.7%
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!	(392,441)	51.2%	(1,448,863)	269.2%	(2,559,680)	76.7%

SOUTHWESTERN VT MEDICAL CENTER

<i>Project</i>															
Note: This table requires no "fill-in" as it is populated automatically															
INCOME STATEMENT Table 3C WITH PROJECT															
	2018	2019	2019		2020		UPDATED 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%	73,620,324	1.8%	79,390,731	7.8%	83,598,440	5.3%	89,114,346	6.6%
OUTPATIENT CARE REVENUE	224,507,188	233,949,303	4.2%	238,678,298	2.0%	251,940,628	5.6%	256,349,990	1.8%	276,442,862	7.8%	291,094,334	5.3%	309,059,994	6.2%
OUTPATIENT CARE REVENUE - PHYSICIAN	52,510,781	53,479,102	1.8%	55,635,322	4.0%	56,934,393	2.3%	58,152,369	2.1%	62,949,512	8.2%	66,285,836	5.3%	70,793,273	6.8%
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%	388,122,683	1.8%	418,783,105	7.9%	440,978,610	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%	(9,250,000)	6.9%	(9,551,354)	3.3%	(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%	(249,672,555)	5.1%	(265,079,845)	6.2%	(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%	130,039,128	-4.2%	144,990,906	11.5%	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%	37,050,000	1.5%	39,099,713	5.5%	40,468,202	3.5%	41,884,590	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%	167,089,128	-3.0%	184,090,619	10.2%	191,010,065	3.8%	199,155,593	4.3%
OTHER OPERATING REVENUE	5,058,629	5,127,206	1.4%	7,408,575	44.5%	5,722,145	-22.8%	7,505,174	31.2%	7,268,443	-3.2%	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%	174,594,302	-1.9%	191,359,062	9.6%	198,496,561	3.7%	206,866,684	4.2%
OPERATING EXPENSE															
SALARIES NON MD	48,060,225	49,318,033	2.6%	49,447,982	0.3%	51,600,043	4.4%	52,327,903	1.4%	54,466,401	4.1%	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%	15,808,910	5.2%	18,979,944	20.1%	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%	32,737,554	0.1%	36,282,372	10.8%	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%	9,248,702	-7.3%	10,745,376	16.2%	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%	6,350,000	-2.3%	6,601,899	4.0%	7,322,847	10.9%	8,793,717	20.1%
INTEREST - LONG/SHORT TERM	520,068	544,462	4.7%	499,629	-8.2%	750,000	50.1%	900,000	20.0%	750,000	-16.7%	1,025,000	36.7%	997,500	-2.7%
OTHER OPERATING EXPENSE	51,455,618	53,855,921	4.7%	53,455,631	-0.7%	55,384,591	3.6%	57,288,936	3.4%	59,676,258	4.2%	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%	174,662,005	1.6%	187,502,250	7.4%	195,142,739	4.1%	204,879,278	5.0%
NET OPERATING INCOME (LOSS)	7,618,119	6,117,017	-19.7%	5,583,044	-8.7%	6,052,474	8.4%	(67,703)	-101.1%	3,856,812	-5796.7%	3,353,822	-13.0%	1,987,406	-40.7%
NON-OPERATING REVENUE	2,084,454	649,214	-68.9%	413,312	-36.3%	600,000	45.2%	450,000	-25.0%	758,679	68.6%	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%	382,297	-94.3%	4,615,491	1107.3%	4,137,728	-10.4%	2,797,927	-32.4%

Operating Margin %	4.6%	3.6%	3.3%	3.4%	0.0%	2.0%	1.7%	1.0%
Bad Debt & Free Care%	2.3%	2.3%	2.3%	2.3%	2.4%	2.3%	2.3%	2.3%
Compensation Ratio	57.5%	57.2%	57.8%	57.8%	57.8%	58.5%	58.1%	58.1%
Capital Cost % of Total Expenses	4.2%	4.2%	4.0%	4.2%	4.2%	3.9%	4.3%	4.8%