

ALL VERMONT COMMUNITY HOSPITALS (ROLLUP)  
 REPORT 4  
 KEY HOSPITAL STATISTICS & RATIOS

| Type | Statistic   | Ingenix/Optimum Almanac of Hospital Indicators (2011 Data) |                  |                |              |         |         |         |         |         |         | PERCENT CHANGE ANNUALIZED |         |         |         |        |        |       |
|------|---|--|------------------|----------------|--------------|---------|---------|---------|---------|---------|---------|---------------------------|---------|---------|---------|--------|--------|-------|
|      |   | Northest CAH   | Other Non-Profit | 100 - 199 Beds | All Teaching | 2011A   | 2012B   | 2012A   | 2013B   | 2013A   | 2013P   | 2014B                     | 2013B   | 2013A   | 2014B   | 2013B  | 2014B  |       |
| UTI  | AVERAGE DAILY CENSUS                                | 10.8   | 48.9             | 4.17           | 3.96         | 177.8   | 875.53  | 867.46  | 882.21  | 884.06  | 857.68  | 855.43                    | 857.11  | 851.1   | 857.1   | 0.2%   | -0.2%  | -0.9% |
| UTI  | AVERAGE LENGTH OF STAY                              | 4.12   | 4.17             | 4.50           | 4.49         | 4.49    | 4.50    | 4.49    | 4.53    | 4.54    | 4.48    | 4.57                      | 4.57    | 4.57    | 4.57    | -1.1%  | -0.8%  | -0.3% |
| UTI  | ACUTE ALOS  | N/A  | N/A              | N/A            | N/A          | N/A     | 177.485 | 179.683 | 183.236 | 180.625 | 173.805 | 175.888                   | 175.888 | 173.805 | 175.888 | -1.4%  | -2.6%  | 0.3%  |
| UTI  | ADJUSTED ADMISSIONS                                 | N/A  | N/A              | N/A            | N/A          | N/A     | 799.304 | 807.522 | 830.813 | 809.847 | 789.176 | 803.657                   | 803.657 | 789.176 | 803.657 | -2.5%  | -0.8%  | 1.0%  |
| UTI  | ADJUSTED DAYS                                       | N/A  | N/A              | N/A            | N/A          | N/A     | 575.31  | 575.68  | 584.05  | 586.56  | 573.49  | 585.38                    | 585.38  | 573.49  | 585.38  | 0.4%   | -0.2%  | 0.2%  |
| UTI  | ACUTE CARE AVE DAILY CENSUS                         | N/A  | N/A              | N/A            | N/A          | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A                       | N/A     | N/A     | N/A     | N/A    | N/A    | N/A   |
| CAP  | AGE OF PLANT  | 11.22  | 10.36            | 10.12          | 10.99        | 8.9     | 9.2     | 12.5    | 12.1    | 8.9     | 9.4     | 9.3                       | 10.1    | 10.1    | 5.5%    | 7.6%   | 2.9%   |       |
| CAP  | AGE OF PLANT BUILDING                               | N/A  | N/A              | N/A            | N/A          | 11.5    | 11.5    | 12.5    | 12.1    | 12.2    | 12.2    | 12.2                      | 13.2    | 13.2    | 3.8%    | 5.1%   | 4.4%   |       |
| CAP  | AGE OF PLANT EQUIPMENT                              | N/A  | N/A              | N/A            | N/A          | 6.9     | 6.9     | 7.0     | 6.7     | 7.3     | 7.3     | 7.3                       | 8.0     | 8.0     | 8.5%    | 9.5%   | 2.3%   |       |
| CAP  | LONG TERM DEBT TO CAPITALIZATION                    | 32.4%  | 30.5%            | 29.3%          | 33.8%        | 41.8%   | 38.0%   | 38.1%   | 38.1%   | 35.5%   | 35.6%   | 34.0%                     | 34.0%   | 34.0%   | -6.9%   | -4.2%  | -5.3%  |       |
| CAP  | DEBT PER STAFFED BED                                | N/A  | N/A              | N/A            | N/A          | 781.817 | 742.510 | 819.343 | 776.758 | 782.880 | 815.084 | 815.084                   | 815.084 | 782.880 | 815.084 | -5.2%  | 4.9%   | 2.4%  |
| CAP  | NET PROP. PLANT & EQUIP PER STAFFED BED             | N/A  | N/A              | N/A            | N/A          | 592.289 | 605.732 | 576.661 | 613.032 | 613.032 | 598.287 | 687.314                   | 687.314 | 598.287 | 687.314 | 6.3%   | 12.1%  | 3.8%  |
| CAP  | LONG TERM DEBT TO TOTAL ASSETS                      | N/A  | N/A              | N/A            | N/A          | 31.8%   | 30.0%   | 28.4%   | 27.3%   | 27.3%   | 27.4%   | 26.8%                     | 26.8%   | 27.4%   | 26.8%   | -3.8%  | -1.9%  | -5.2% |
| CAP  | DEBT SERVICE COVERAGE RATIO                         | 3.1  | 3                | 3.6            | 4.2          | 3.5     | 3.5     | 3.5     | 3.7     | 4.4     | 3.9     | 4.5                       | 4.5     | 3.9     | 4.5     | 21.4%  | 1.3%   | 9.1%  |
| CAP  | DEPRECIATION RATE                                   | 5.3  | 5.1              | 4.9            | 5            | 5.8     | 5.9     | 5.9     | 6.1     | 6.0     | 6.0     | 5.5                       | 5.5     | 6.0     | 5.5     | -3.1%  | -6.9%  | 0.1%  |
| CAP  | CAPITAL EXPENDITURES TO DEPRECIATION                | N/A  | N/A              | N/A            | N/A          | 103.3%  | 86.4%   | 76.9%   | 4.7     | 5.1     | 5.7     | 5.7                       | 5.7     | 5.1     | 5.7     | 110.6% | 106.2% | -3.8% |
| CAP  | CAPITAL EXPENDITURE GROWTH RATE                     | 6.8  | 10               | 12.1           | 7.6          | 6.0     | 5.1     | 5.1     | 4.7     | 4.7     | 5.7     | 6.6                       | 6.6     | 5.9     | 6.6     | 20.4%  | 11.0%  | 3.4%  |
| CAP  | CAPITAL ACQUISITIONS AS A % OF NET PATIENT REV      | N/A  | N/A              | N/A            | N/A          | 5.1%    | 4.5%    | 4.0%    | 4.0%    | 5.0%    | 5.0%    | 5.7%                      | 5.7%    | 6.6     | 5.5%    | 24.2%  | 10.0%  | -1.7% |
| REV  | DEDUCTION %   | N/A  | N/A              | N/A            | N/A          | 47.9%   | 51.3%   | 51.1%   | 51.1%   | 52.5%   | 52.3%   | 53.5%                     | 53.5%   | 51.8%   | 53.5%   | -2.7%  | 1.8%   | 2.9%  |
| REV  | BAD DEBT %  | N/A  | N/A              | N/A            | N/A          | 1.8%    | 1.9%    | 1.9%    | 1.9%    | 1.8%    | 1.8%    | 1.8%                      | 1.8%    | 1.8%    | 1.8%    | -4.7%  | -2.2%  | -1.3% |
| REV  | FREE CARE %   | N/A  | N/A              | N/A            | N/A          | 1.2%    | 1.2%    | 1.3%    | 1.3%    | 1.2%    | 1.2%    | 1.2%                      | 1.2%    | 1.2%    | 1.2%    | -6.3%  | 3.5%   | 0.0%  |
| REV  | OPERATING MARGIN %                                  | N/A  | N/A              | N/A            | N/A          | 2.1%    | 2.1%    | 2.3%    | 2.3%    | 2.5%    | 2.5%    | 2.9%                      | 2.9%    | 2.5%    | 2.9%    | 45.6%  | -13.4% | 10.4% |
| REV  | TOTAL MARGIN %                                      | N/A  | N/A              | N/A            | N/A          | 3.3%    | 3.5%    | 3.2%    | 3.4%    | 3.4%    | 4.4%    | 4.4%                      | 4.4%    | 4.3%    | 4.4%    | -5.2%  | -1.5%  | 90.4% |
| REV  | OUTPATIENT GROSS REVENUE %                          | 64.5%  | 63.1%            | 49.4%          | 46.5%        | 72.0%   | 72.2%   | 26.4%   | 25.7%   | 26.4%   | 26.5%   | 26.5%                     | 26.8%   | 26.8%   | 26.8%   | -0.9%  | -22.8% | -4.7% |
| REV  | INPATIENT GROSS REVENUE %                           | 25.2%  | 32.5%            | 49.2%          | 51.0%        | 26.3%   | 26.1%   | 73.6%   | 74.3%   | 73.6%   | 73.5%   | 73.5%                     | 73.5%   | 73.5%   | 73.5%   | 3.0%   | 1.3%   | -0.7% |
| REV  | SIN/REHAB/SWING GROSS REVENUE %                     | N/A  | N/A              | N/A            | N/A          | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.5%    | 1.5%    | 1.5%                      | 1.5%    | 1.5%    | 1.5%    | -6.5%  | -4.9%  | -3.5% |
| REV  | ALL NET PATIENT REVENUE %                           | N/A  | N/A              | N/A            | N/A          | 51.1%   | 47.8%   | 48.0%   | 48.2%   | 46.6%   | 46.6%   | 45.7%                     | 45.7%   | 45.7%   | 45.7%   | -2.8%  | -1.9%  | -2.7% |
| REV  | MEDICARE NET PATIENT REVENUE % INCLUDING PHYS       | N/A  | N/A              | N/A            | N/A          | 41.9%   | 39.8%   | 41.9%   | 42.2%   | 37.0%   | 37.0%   | 35.8%                     | 35.8%   | 35.8%   | 35.8%   | -12.3% | -3.4%  | -4.1% |
| REV  | MEDICARE NET PATIENT REVENUE % INCLUDING PHYS       | N/A  | N/A              | N/A            | N/A          | 33.6%   | 34.7%   | 34.6%   | 34.6%   | 35.2%   | 35.2%   | 35.6%                     | 35.6%   | 35.6%   | 35.6%   | 1.6%   | 9.8%   | 3.2%  |
| REV  | COMMERCIAL/SELF PAY NET PATIENT REV % INCLUDING PHY | N/A  | N/A              | N/A            | N/A          | 65.0%   | 60.3%   | 57.8%   | 57.8%   | 58.9%   | 58.9%   | 57.5%                     | 57.5%   | 58.6%   | 57.5%   | 1.9%   | -2.3%  | -2.6% |
| PROD | ADJUSTED ADMISSIONS PER FTE                         | N/A  | N/A              | N/A            | N/A          | 15.7    | 15.6    | 15.8    | 15.8    | 15.1    | 14.7    | 14.2                      | 14.2    | 14.2    | 14.2    | -4.1%  | -5.9%  | -1.7% |
| PROD | FTE PER 100 ADJ DISCHARGES                          | N/A  | N/A              | N/A            | N/A          | 6.4     | 6.4     | 6.3     | 6.3     | 6.6     | 6.8     | 7.0                       | 7.0     | 7.0     | 7.0     | 4.3%   | 6.2%   | 1.8%  |
| PROD | FTE PER ADJUSTED OCCUPIED BED                       | N/A  | N/A              | N/A            | N/A          | 5.2     | 5.2     | 5.1     | 5.1     | 5.4     | 5.5     | 5.6                       | 5.6     | 5.6     | 5.6     | 5.5%   | 4.2%   | 1.0%  |
| PROD | RETURN ON ASSETS                                    | N/A  | N/A              | N/A            | N/A          | 3.5%    | 3.7%    | 3.7%    | 3.7%    | 5.4%    | 4.7%    | 4.4%                      | 4.4%    | 4.4%    | 4.4%    | -1.4%  | -17.5% | 90.7% |
| PROD | OVERHEAD EXPENSE W/ FRINGE AS A % OF TOTAL OPERATI  | N/A  | N/A              | N/A            | N/A          | 24.6%   | 25.3%   | 25.8%   | 25.8%   | 25.8%   | 25.8%   | 30.0%                     | 30.0%   | 30.0%   | 30.0%   | 0.1%   | 16.5%  | 3.1%  |
| COST | COST PER ADJUSTED ADMISSION                         | N/A  | N/A              | N/A            | N/A          | 11.093  | 11.098  | 11.049  | 11.049  | 11.908  | 12.318  | 12.606                    | 12.606  | 12.318  | 12.606  | 7.8%   | 5.9%   | 4.1%  |
| COST | SALARY PER FTE - NON-MD                             | 59.986   | 54.301           | 60.192         | 65.171       | 56.811  | 57.919  | 58.322  | 58.322  | 58.944  | 58.765  | 59.599                    | 59.599  | 58.765  | 59.599  | 1.1%   | 1.1%   | 1.7%  |
| COST | SALARY & BENEFITS PER FTE - NON-MD                  | N/A  | N/A              | N/A            | N/A          | 75.318  | 77.154  | 76.842  | 76.842  | 78.712  | 78.638  | 79.955                    | 79.955  | 78.638  | 79.955  | 2.4%   | 1.9%   | 2.4%  |
| COST | FRINGE BENEFIT % - NON-MD                           | 26.3%  | 24.3%            | 24.7%          | 24.5%        | 32.6%   | 33.2%   | 31.8%   | 31.8%   | 33.5%   | 33.3%   | 34.2%                     | 34.2%   | 33.3%   | 34.2%   | 5.6%   | 1.9%   | 2.5%  |
| COST | COMPENSATION RATIO                                  | N/A  | N/A              | N/A            | N/A          | 56.5%   | 58.3%   | 57.8%   | 57.8%   | 57.3%   | 57.8%   | 57.9%                     | 57.9%   | 57.8%   | 57.9%   | -0.9%  | 1.0%   | 0.5%  |
| COST | CAPITAL COST % OF TOTAL EXPENSE                     | 5.2%   | 6.2%             | 6.2%           | 5.9%         | 6.3%    | 6.8%    | 6.4%    | 6.4%    | 6.3%    | 6.3%    | 6.3%                      | 6.3%    | 6.3%    | 6.3%    | -1.5%  | -2.9%  | 0.2%  |
| COST | CAPITAL COST PER ADJUSTED ADMISSION                 | N/A  | N/A              | N/A            | N/A          | 703     | 755     | 712     | 712     | 756     | 770     | 777                       | 777     | 756     | 777     | 6.2%   | 2.8%   | 4.3%  |
| COST | CONTRACTUAL ALLOWANCE %                             | 42.3%  | 51.6%            | 62.9%          | 55.8%        | 48.9%   | 52.2%   | 52.0%   | 52.0%   | 53.4%   | 53.2%   | 54.3%                     | 54.3%   | 53.2%   | 54.3%   | 2.5%   | 1.7%   | 2.7%  |
| CASH | CURRENT RATIO                                       | 1.7  | 2.0              | 2.0            | 1.8          | 3.1     | 3.4     | 3.2     | 3.2     | 3.3     | 3.7     | 3.8                       | 3.8     | 3.7     | 3.8     | 2.7%   | 13.3%  | 5.5%  |
| CASH | DAYS PAYABLE  | 61.8   | 52.8             | 51.6           | 61.4         | 58.2    | 54.3    | 60.8    | 61.6    | 57.1    | 53.5    | 52.7                      | 52.7    | 53.5    | 52.7    | -6.1%  | -7.7%  | -2.4% |
| CASH | DAYS RECEIVABLE                                     | 41.2   | 48.7             | 45.4           | 45.1         | 43.3    | 44.6    | 43.6    | 43.6    | 43.6    | 37.5    | 38.2                      | 38.2    | 37.5    | 38.2    | 4.8%   | -12.4% | -2.4% |
| CASH | DAYS CASH ON HAND                                   | 101  | 97.5             | 81.1           | 102.2        | 129.5   | 131.2   | 155.8   | 155.8   | 136.3   | 149.6   | 149.8                     | 149.8   | 149.6   | 149.8   | -12.5% | 9.9%   | 4.3%  |
| CASH | CASH FLOW MARGIN                                    | N/A  | N/A              | N/A            | N/A          | 11.7%   | 8.7%    | 8.6%    | 8.6%    | 9.5%    | 8.6%    | 8.9%                      | 8.9%    | 8.6%    | 8.9%    | 10.5%  | -6.3%  | -4.5% |
| CASH | CASH TO LONG TERM DEBT                              | N/A  | N/A              | N/A            | N/A          | 1.1     | 1.2     | 1.4     | 1.4     | 1.3     | 1.5     | 1.4                       | 1.4     | 1.3     | 1.4     | -5.3%  | 7.9%   | 9.9%  |
| CASH | CASH FLOW TO TOTAL DEBT                             | 0.1  | 0.2              | 0.2            | 0.2          | 0.3     | 0.3     | 0.3     | 0.3     | 0.3     | 0.3     | 0.3                       | 0.3     | 0.3     | 0.3     | 5.0%   | -4.4%  | 14.1% |
| UNIT | GROSS PRICE PER DISCHARGE                           | 16.282   | 18.283           | 26.582         | 29.275       | 17.917  | 19.164  | 18.922  | 18.922  | 21.105  | 21.604  | 22.963                    | 22.963  | 21.604  | 22.963  | 11.5%  | 8.8%   | 7.2%  |
| UNIT | GROSS PRICE PER VISIT                               | N/A  | N/A              | N/A            | N/A          | 937     | 966     | 988     | 988     | 1,070   | 1,045   | 1,045                     | 1,045   | 1,045   | 1,045   | 8.3%   | -18.8% | 0.2%  |
| UNIT | GROSS REVENUE PER ADJ ADMISSION                     | N/A  | N/A              | N/A            | N/A          | 21,171  | 22,639  | 22,271  | 22,271  | 24,774  | 25,260  | 26,658                    | 26,658  | 25,260  | 26,658  | 11.2%  | 7.6%   | 6.5%  |
| UNIT | NET REVENUE PER ADJUSTED ADMISSION                  | N/A  | N/A              | N/A            | N/A          | 11,025  | 11,031  | 10,894  | 10,894  | 11,759  | 12,043  | 12,405                    | 12,405  | 12,043  | 12,405  | 8.0%   | 5.5%   | 3.9%  |