



**WRITTEN COMMENTS ON
ATRIUM HEALTH DENVER FREESTANDING EMERGENCY DEPARTMENT**

SUBMITTED BY NOVANT HEALTH

December 1, 2025

Novant Health submits these comments in accordance with N.C. Gen. Stat. § 131E-185(a1)(1) to address the representations in the Atrium Health Denver Freestanding Emergency Department application (AH Denver), Project ID # F-012705-25, including its conformity with applicable statutory and regulatory review criteria. Other non-conformities may exist in the AH Denver application and Novant Health may develop additional opinions, as appropriate upon further review and analysis.

Novant Health's comments on the AH Denver application include *"discussion and argument regarding whether, in light of the material contained in the application and other relevant factual material, the application complies with the relevant review criteria, plans and standards."* See N.C. Gen. Stat. § 131E-185(a1)(1)(c). Novant Health believes that the AH Denver application is non-conforming with multiple Certificate of Need (CON) statutory review criteria, including Criteria (3), (4), (5), (6), and (18a). This non-conformity is summarized as follows:

- Erroneous Inclusion of Inpatient ED Visits Leading to Overstatement of Utilization and Revenues
- Failure to Demonstrate Need for the Project,
- Failure to Demonstrate that the Applicant Has Chosen the Least Costly or Most Effective Alternative
- Failure to Demonstrate that the Project Will Not Result in Unnecessary Duplication
- Failure to Demonstrate that the Project Will Have Positive Effects on Competition
- Failure to Appropriately Adjust for Development of Atrium Health Lake Norman
- Failure to Demonstrate Availability of Working Capital and Financial Feasibility

The issue-specific comments on the AH Denver application are described in detail below.

Erroneous Inclusion of Inpatient ED Visits Leading to Overstatement of Utilization and Revenues

In its application, AH Denver assumes that it will only serve outpatient emergency department (ED) visits but bases its projections on an ED use rate that **includes inpatient ED visits as well as outpatient visits**. As a result, AH Denver's utilization and revenue projections are overstated as they include volumes and charges related to inpatient ED visits, which AH Denver does not project to serve. This causes the AH Denver application to be non-conforming with Criterion (3). As explained at the end of these Comments, when these erroneously included inpatient ED visits are removed, AH Denver is financially infeasible and therefore non-conforming with Criterion (5).

Throughout its application, AH Denver repeatedly states that it will exclusively or primarily provide outpatient ED visits:

As an additional outpatient site of care, the proposed FSED will enhance access to outpatient emergency services in the proposed service area.

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The development of Atrium Health Denver will provide high quality, timely, and accessible outpatient emergency services to patients who need them.

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The proposed project will result in a satellite emergency department in eastern Lincoln County. Support services typically required for inpatient care, including dietary and discharge planning, are not necessary in a satellite emergency department setting that will exclusively provide outpatient care. As such, the aforementioned support services are not expected to be needed by patients at Atrium Health Denver.

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Notably, AH Denver falsely asserts that its projection methodology is based on outpatient ED visits alone stating:

Please note that CMHA conservatively assumes that Atrium Health Denver will primarily provide outpatient emergency visits (i.e., visits for patients who are discharged home after their treatment) and will provide a minimal number of visits that result in an inpatient admission. Atrium Health Denver, like other CMHA satellite emergency departments and inpatient acute care facilities, will be capable of serving emergency visits that are eventually admitted for inpatient care. However, based on CMHA’s experience, visits resulting in an inpatient admission are provided less frequently at satellite emergency departments than at the emergency departments of inpatient acute care facilities. As a result, CMHA believes that a conservative and reasonable projection methodology calculates the use rate based on outpatient emergency visits alone.

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AH Denver includes the following data in Table 1-3 and states that it represents “2024 Outpatient ED Visits” totaling 143,982 visits in 2024:

**Table 1-3: Emergency Department Use Rate
 Atrium Health Denver Service Area ZIP Codes**

Service Area ZIP Codes	2025 Population	2024 Outpatient ED Visits	Outpatient ED Visits per 1,000 Population*
28006	732	554	757.3
28037	30,465	8,057	264.5
28080	9,168	3,656	398.8
28164	15,504	7,083	456.9
28031	31,464	7,229	229.7
28078	73,181	18,437	251.9
28092	38,101	21,786	571.8
28120	26,471	12,606	476.2
28214	49,149	23,649	481.2
28216	59,475	35,150	591.0
28650	13,469	5,774	428.7
Total	347,179	143,982	414.7

Source: Esri (population data), HIDI market data (outpatient ED visits).
 * Outpatient ED Visits per 1,000 Population = 2025 Outpatient ED Visits ÷ (2024 Population ÷ 1,000).

However, the ED visits provided by AH Denver **include both inpatient and outpatient ED visits** as evidenced by HIDI data accessed by Novant Health, and shown below, as well as AH Denver’s own application.

As shown below, HIDI data accessed by Novant Health shows 143,994 total (inpatient and outpatient) visits from the 11 ZIP codes associated with AH Denver’s Service Area, which differs from AH Denver’s purported outpatient only visits by only 13 visits or 0.0%.

All Facilities

Zip	2024 Total ED Visits (HIDI)			2024 Atrium Reported Visits		
	IP	OP	Total	OP Visits Only	Difference	Diff %
28006	92	473	565	554	(11)	-1.9%
28031	1,105	6,144	7,249	7,229	(20)	-0.3%
28037	1,486	6,580	8,066	8,057	(9)	-0.1%
28078	2,413	15,878	18,291	18,437	146	0.8%
28080	557	3,131	3,688	3,656	(32)	-0.9%
28092	3,037	18,575	21,612	21,786	174	0.8%
28120	1,872	10,844	12,716	12,606	(110)	-0.9%
28164	1,172	5,955	7,127	7,083	(44)	-0.6%
28214	2,480	21,213	23,693	23,649	(44)	-0.2%
28216	3,777	31,377	35,154	35,150	(4)	0.0%
28650	798	5,035	5,833	5,774	(59)	-1.0%
Total	18,789	125,205	143,994	143,981	(13)	0.0%

As shown above, HIDI data indicates that at least 18,789 inpatient ED visits are included in AH Denver’s purported outpatient ED visits or an overstatement in volume of 15.0% (15.0% = (143,981 / (143,981 - 18,789)) - 1). Given that AH Denver’s overstated ED visits are a foundational data element in its utilization methodology and are used to calculate the ED use rate and projected ED visits for the service area, which are in turn, used to determine AH Denver’s projected ED visits, it is clear that AH Denver has overstated its projected utilization by 15%. Further, as AH Denver’s charges are driven by its projected utilization, its revenues are also overstated by 15%. This is a fatal error in the AH Denver application that makes it non-conforming with Criteria (3) and (5).

Novant Health also validated the accessed HIDI data by comparing it to its internal data for Novant Health Huntersville Medical Center (NHHMC). NHHMC’s internal data was chosen to validate the HIDI data as it provides the second largest share of ED visits in these ZIP codes, as shown on page 123 of the AH Denver application. As shown below, NHHMC’s internal data had a total variance of 0.1% with the HIDI data for these ZIP codes.

Huntersville Medical Center

Zip	2024 Total ED Visits (Internal Data)			2024 Total ED Visits (HIDI Data)			Variance			Variance %		
	IP	OP	Total	IP	OP	Total	IP	OP	Total	IP	OP	Total
28006	3	20	23	2	19	21	(1)	(1)	(2)	-33.3%	-5.0%	-8.7%
28031	622	2,413	3,035	608	2,395	3,003	(14)	(18)	(32)	-2.3%	-0.7%	-1.1%
28037	474	1,670	2,144	469	1,635	2,104	(5)	(35)	(40)	-1.1%	-2.1%	-1.9%
28078	1,300	7,441	8,741	1,299	7,504	8,803	(1)	63	62	-0.1%	0.8%	0.7%
28080	65	295	360	64	293	357	(1)	(2)	(3)	-1.5%	-0.7%	-0.8%
28092	23	142	165	22	142	164	(1)	-	(1)	-4.3%	0.0%	-0.6%
28120	63	258	321	63	241	304	-	(17)	(17)	0.0%	-6.6%	-5.3%
28164	148	597	745	148	585	733	-	(12)	(12)	0.0%	-2.0%	-1.6%
28214	161	844	1,005	157	839	996	(4)	(5)	(9)	-2.5%	-0.6%	-0.9%
28216	540	3,702	4,242	549	3,723	4,272	9	21	30	1.7%	0.6%	0.7%
28650	8	87	95	12	82	94	4	(5)	(1)	50.0%	-5.7%	-1.1%
Total	3,407	17,469	20,876	3,393	17,458	20,851	(14)	(11)	(25)	-0.4%	-0.1%	-0.1%

AH Denver’s own application also demonstrates that it has based its projection methodology on total ED visits and not outpatient ED visits only as it alleges. On page 44, AH Denver states “*When evaluating the total market ED visits across the entirety of the 11 ZIP codes that fall within the proposed service area, the ED visit growth is even greater. Market data from the Hospital Industry Data Institute (HIDI) show that total ED visits from patients living across all 11 service area ZIP codes – i.e., not only patients living in the 15-minute drive time area from Atrium Health Denver – increased at a CAGR of 5.3 percent from 2021 through 2024, the most recent full year for which market data are available*” (emphasis added) followed by the excerpted table below.

**ED Visits to All Facilities
Proposed Service Area ZIP Codes for Atrium Health Denver**

ZIP Code	2021	2022	2023	2024	2021-2024 CAGR**
28006	546	562	544	554	0.5%
28031	7,016	7,198	7,299	7,229	1.0%
28037	6,818	7,439	8,158	8,057	5.7%
28078	15,279	16,224	18,118	18,437	6.5%
28080	3,216	3,573	3,913	3,656	4.4%
28092	21,649	22,236	22,219	21,786	0.2%
28120	11,275	11,964	12,906	12,606	3.8%
28164	6,619	6,906	7,193	7,083	2.3%
28214	17,469	21,138	23,369	23,649	10.6%
28216	27,951	31,399	34,736	35,150	7.9%
28650	5,610	5,853	5,758	5,774	1.0%
Total	123,448	134,492	144,213	143,982	5.3%

Source: HIDI market data.

As such, AH Denver states on pages 43-44 that 143,982 ED visits represents total ED visits (inpatient and outpatient) in the 11 ZIP codes associated with its service area. This further confirms that AH Denver’s utilization methodology inappropriately includes inpatient ED visits.

As such, AH Denver fails to provide reasonable utilization projections. The AH Denver application is **non-conforming with Criteria (3), (4), (5), (6), and (18a)**.

Failure to Demonstrate Need for the Project, that the Project is the Most Effective Alternative, that the Project Will Not Result in Unnecessary Duplication, and that the Project Will Have Positive Effects on Competition

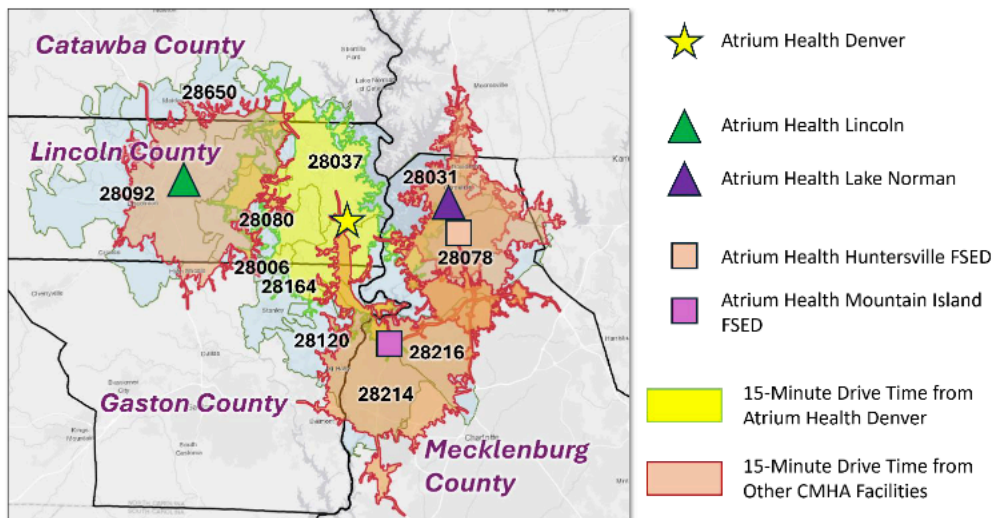
In its response to Section C.4, under its Need for FSED Services in Eastern Lincoln County, AH Denver states “Eastern Lincoln County currently lacks proximate emergency department services, with no existing emergency departments within a 15-minute drive time of this growing area” (page 39). AH Denver repeats this argument in multiple places including on page 42, stating, “However, none of these Mecklenburg [emergency department] facilities is located within a 15-minute time of the proposed location.”

In its response to Section E.2, in explaining how alternatives would be more costly or less effective, AH Denver states “As shown in Section C.4, there are no existing emergency departments with a 15-minute drive time of eastern Lincoln County, meaning that patients either living in that area or utilizing the recreational resources on the western side of Lake Norman may have to travel a significant distance for essential, emergency healthcare services” (page 65).

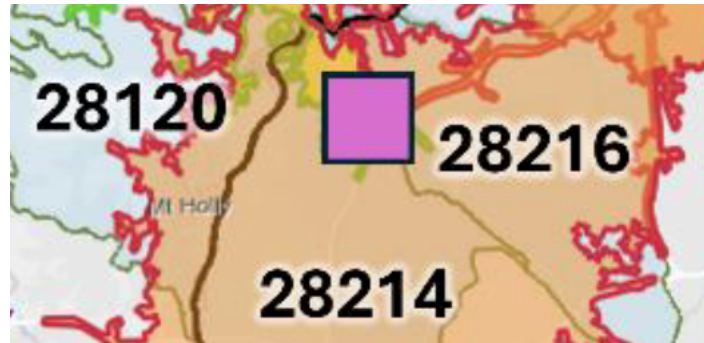
In its response to Section G.1, AH Denver states “There are currently no emergency department services provided within that 15-minute drive time area” (page 77). In its response to Section G.2, in explaining that the proposed project will not result in unnecessary duplication, AH Denver states “It is critical that emergency services be readily accessible-ideally within a 15-minute drive time-to patients to ensure timely care. Given this, the proposed project will not unnecessarily duplicate existing emergency department services in the proposed service area” (page 78).

Finally, in its response to Section N.1, in explaining the expected effects of the proposal on competition, AH Denver states “Currently, there is no other emergency department within that [15-minute] drive time area; as such, Atrium Health Denver would be the only provider of emergency services within its proposed service area” (page 99).

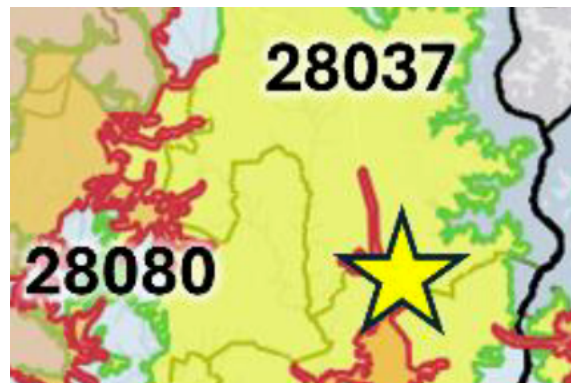
However, these statements are incorrect based on the information provided in the AH Denver application. The drive-time maps provided in the AH Denver application clearly show that the Atrium Health Mountain Island Freestanding Emergency Department (AH Mountain Island) is within the 15-minute drive-time zone of AH Denver.



As shown in the map excerpted above from page 42, the purple square indicating the location of AH Mountain Island is within the yellow area with green border demonstrating the 15-minute drive time from AH Denver. A zoomed-in portion of the same map is shown below which more clearly shows the location of AH Mountain Island within the AH Denver 15-minute drive time zone.



Similarly, the proposed location of AH Denver is within the 15 minute drive-time zone of AH Mountain Island, as shown below.



Further, AH Denver asserts in its application *“that patients travel, on average, 17 minutes for emergency services”* (pages 40 and 42). Therefore, it is clear that AH Mountain Island would be a lower-than-average drive-time for patients in Denver, according to the statements in the AH Denver application.

Moreover, the larger map showing the overlap between the 15-minute drive time zones of AH Denver and existing Atrium Health emergency department demonstrates that many parts of the proposed AH Denver service area are within a 15-minute drive of existing Atrium Health emergency departments including the proposed site of AH Denver, as already noted, the areas surrounding NC-16 from AH Denver to AH Mountain Island as well as the vast majority of the Mecklenburg County portion of the service area, as discussed in the Comment below, and the western portion of the service area closer to Atrium Lincoln in Lincolnton.

AH Denver argues that *“patients living in the proposed service area . . . need additional capacity for emergency services. Maintaining the status quo would result in patients in the service area facing delays in receiving care at existing emergency departments”* (page 65). However, AH Denver provides no

evidence in its application of the need for capacity at any emergency department or any delays in receiving care (e.g., long wait times, patients left without being seen, or ED holds).

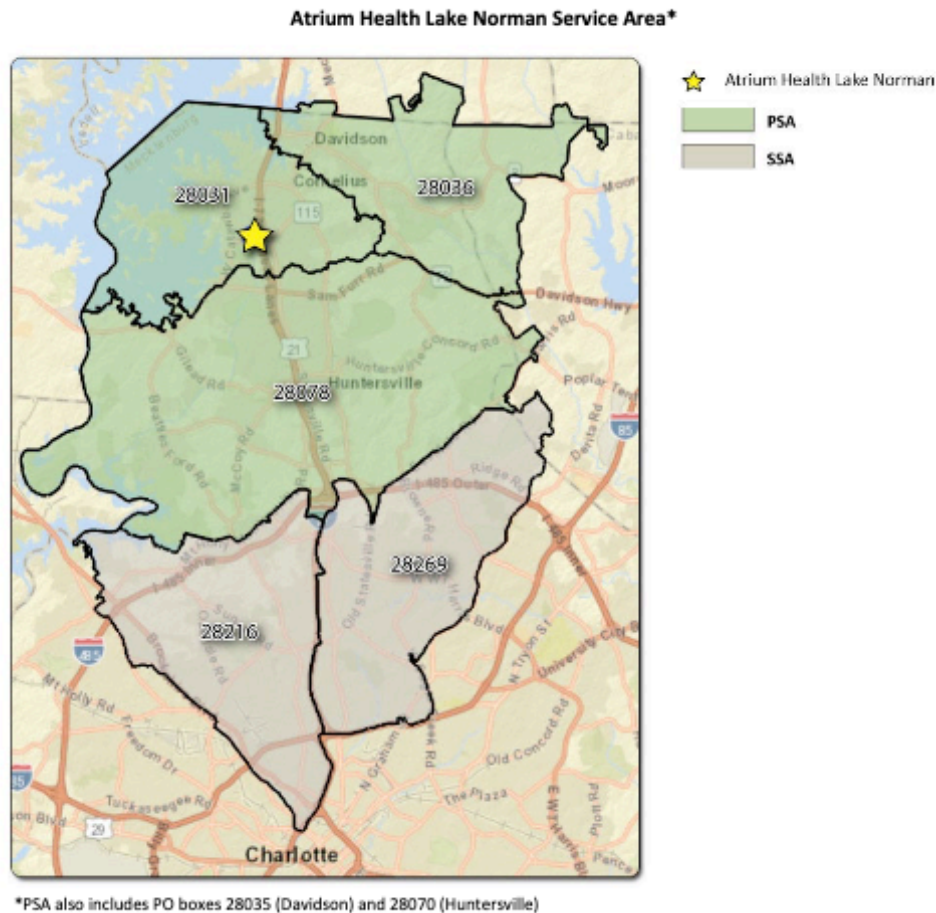
As such, AH Denver fails to demonstrate the need for the project, that is has proposed the most effective alternative, that the project will not result in unnecessary duplication, and the proposed project's effects on competition. The AH Denver application is **non-conforming with Criteria (3), (4), (6), and (18a)**.

Failure to Appropriately Adjust for Development of Atrium Health Lake Norman

AH Denver's utilization methodology inadequately adjusts for the impact of the development of Atrium Health Lake Norman (AH Lake Norman) resulting in overstated utilization projections.

Step 4 of AH Denver's utilization methodology states *"Adjust projected market outpatient emergency department visits for the service area (Step 3) by visits for residents that live within the 15-minute drive time area of Atrium Health Denver projected to be served by Atrium Health Lake Norman that recently became operational near the Atrium Health Denver service area."* (page 113). AH Denver continues stating, *"To account for Atrium Health Lake Norman, an acute care facility in northern Mecklenburg County that opened July 1, 2025 and is located near, but not within, the 15-minute drive time area of Atrium Health Denver, CMHA reduced the projected service area outpatient emergency department visits in Step 3 and shown in Table 1-6 by the estimated number of Atrium Health Lake Norman outpatient ED visits that will originate from within the 15-minute drive time of Atrium Health Denver"* (page 118).

However, AH Denver only reduces its projected service area ED visits by visits projected to originate from a single ZIP code, 28078. This is unreasonable as two additional ZIP codes, 28031 and 28216, are also included in both the AH Denver and AH Lake Norman service areas (notably, AH Lake Norman is located in ZIP code 28031). As shown in the excerpt below from page 46 of the 2024 AH Lake Norman (Project ID # F-01244-24), the same project cited by AH Denver, AH Lake Norman's service area includes five ZIP codes, three of which overlap with the 11 ZIP codes associated with AH Denver's service area: 28078, 28031, and 28216.



AH Denver should have factored in all three ZIP codes in its projections. Given that AH Denver only adjusted its projected service area ED visits by visits projected to originate from one of the three ZIP codes that are included in the service areas for both projects, AH Denver has failed to appropriately account for AH Lake Norman, as it suggests in its methodology, and has overstated its projected utilization.

As such, AH Denver fails to provide reasonable utilization projections. The AH Denver application is **non-conforming with Criteria (3), (4), (5), (6), and (18a)**.

Failure to Demonstrate Availability of Working Capital and Financial Feasibility

AH Denver, as a proposed facility at a new site of care, will incur start-up costs and initial operating costs. However, AH Denver fails to identify those costs and does not identify the source of funds that will be used to pay for these costs. Further, even using its overstated utilization projections, AH Denver is projected to have negative net income through the third full fiscal year of the project and will only have positive net cash flow, after the removal of non-cash depreciation, in the third full fiscal year. However, when AH Denver's utilization projections are conservatively adjusted to remove inpatient ED visits that it will not serve, it is projected to have negative cash flow through the third full fiscal year as demonstrated below.

In its response to Section F.3, Working Capital and Availability of Funds for Working Capital, AH Denver stated “*Not applicable. Though the proposed project will develop a new campus of Atrium Health Lincoln, the operating costs to develop those services are part of the ongoing operational costs for Atrium Health Lincoln, not start-up or initial operating costs.*” AH Denver does not identify any working capital costs or the source of funding for those costs. However, Novant Health was directed by Mike McKillip, CON Team Leader, during a pre-application conference in October 2025 to provide working capital amounts for its CON for the proposed Novant Health Carolina Shores Freestanding Emergency Department, which like AH Denver will be a new campus of an existing acute care hospital. Prior to its opening, AH Denver will incur costs to hire and train staff, purchase supply inventory, and pay for utilities as it uses the facility, among other start-up costs. As noted above, AH Denver, using overstated projections, will only have a positive net cash flow in its third full fiscal year of operation. Thus, its initial operating period will include its interim, first, and second full fiscal years. AH Denver does not demonstrate that it has the commitment of funds necessary to pay for the initial operating costs that will be incurred during this period.

Of note, AH Denver assumes a Services Offered date of 10/1/2027 according to Section P and provides CY 2027 partial year utilization in Forms C.2b and C.4b as well as partial year revenues and expenses in Forms F.2b and F.3b. However, AH Denver provides no assumptions or methodology for how its partial year CY 2027 utilization was determined in Form C. As such, AH Denver does not provide reasonable assumptions for its initial operations.

Finally, as stated above, AH Denver’s application includes several erroneous or unreasonable assumptions in its utilization methodology which result in overstated volumes. If AH Denver’s projected utilization is only adjusted for its 15% overstatement due to its incorrect inclusion of inpatient ED visits, with no further reductions related to the failure to appropriately account for AH Lake Norman, AH Denver would have negative net cash flow through its third full fiscal year, as demonstrated in Attachment A and summarized in the table below.

**Summary of AH Denver Financial Results
 After Adjustment for 15% Overstatement from Inclusion of IP Visits**

	Partial FY	1st Full FY	2nd Full FY	3rd Full FY	Notes
ED Visits	894	3,578	4,242	4,967	Reduced by 15% to exclude IP ED Visits
Total Patient Services Gross Revenue	\$6,322,032	\$26,046,771	\$31,806,765	\$38,359,414	Projected Charge per Visit per Year x Adjusted Visits
Total Adjustments to Revenue	\$5,193,211	\$21,396,028	\$26,127,555	\$31,510,205	Projected Adjustments as percentage of Gross Revenue x Adjusted Gross Revenue
Total Net Revenue	\$1,128,821	\$4,650,743	\$5,679,211	\$6,849,209	Gross Revenue - Adjustments to Revenue
Total Operating Costs	\$2,022,398	\$8,216,629	\$8,432,801	\$8,667,346	Projected Variable Expenses per Year x Adjusted Visits + Projected Fixed Expenses per Year
Net Income	(\$893,577)	(\$3,565,886)	(\$2,753,591)	(\$1,818,137)	Net Revenue - Operating Costs

Net Cash Flow	(\$562,640)	(\$2,242,137)	(\$1,429,842)	(\$494,388)	Net Income + Depreciation Amounts
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As such, AH Denver fails to demonstrate the availability of funds for operating needs as well as the immediate and long-term financial feasibility of the project. The AH Denver application is **non-conforming with Criterion (5)**.

Conclusion

As demonstrated in the preceding comments, Novant Health believes that the AH Denver application is non-conforming with multiple Certificate of Need (CON) statutory review criteria, including Criteria (3), (4), (5), (6), and (18a). This non-conformity is summarized as follows:

- Erroneous Inclusion of Inpatient ED Visits Leading to Overstatement of Utilization and Revenues
- Failure to Demonstrate Need for the Project,
- Failure to Demonstrate that the Applicant Has Chosen the Least Costly or Most Effective Alternative
- Failure to Demonstrate that the Project Will Not Result in Unnecessary Duplication
- Failure to Demonstrate that the Project Will Have Positive Effects on Competition
- Failure to Appropriately Adjust for Development of Atrium Health Lake Norman
- Failure to Demonstrate Availability of Working Capital and Financial Feasibility

Therefore, the AH Denver application should be denied.

Attachment A-

AH Denver Financial Results After Adjustment for 15% Overstatement from Inclusion of IP Visits

ED Visits	894	3,578	4,242	4,967	Notes
					Reduced by 15% to exclude IP ED Visits
Form F.2a Historical and Interim Revenues and Net Income	Partial FY	1st Full FY	2nd Full FY	3rd Full FY	
	F: 01/01/2027	F: 01/01/2028	F: 01/01/2029	F: 01/01/2030	
Atrium Health Denver Emergency Department	T: 12/31/2027	T: 12/31/2028	T: 12/31/2029	T: 12/31/2030	
Patient Services Gross Revenue					
Self Pay	\$484,491	\$1,996,101	\$2,437,520	\$2,939,684	7.7% of Gross as Projected
Insurance *	\$2,124,946	\$8,754,779	\$10,690,814	\$12,893,275	33.6% of Gross as Projected
Medicare *	\$1,841,363	\$7,586,414	\$9,264,076	\$11,172,609	29.1% of Gross as Projected
Medicaid *	\$1,610,420	\$6,634,931	\$8,102,182	\$9,771,348	25.5% of Gross as Projected
Other (Specify)	\$260,812	\$1,074,547	\$1,312,172	\$1,582,499	4.1% of Gross as Projected
Total Patient Services Gross Revenue	\$6,322,032	\$26,046,771	\$31,806,765	\$38,359,414	Projected Charge per Visit (\$7,070 in CY27) inflated 3% annually x Adjusted Visits
Other Revenue (1)					
Total Gross Revenue (2)	\$6,322,032	\$26,046,771	\$31,806,765	\$38,359,414	
Adjustments to Revenue					
Charity Care	\$481,949	\$1,985,630	\$2,424,734	\$2,924,263	7.6% of Gross as Projected
Bad Debt	\$263,669	\$1,086,317	\$1,326,545	\$1,599,833	4.2% of Gross as Projected
Contractual Adjustments	\$4,447,593	\$18,324,081	\$22,376,276	\$26,986,109	70.4% of Gross as Projected
Total Adjustments to Revenue	\$5,193,211	\$21,396,028	\$26,127,555	\$31,510,205	
Total Net Revenue (3)	\$1,128,821	\$4,650,743	\$5,679,211	\$6,849,209	
Total Operating Costs (from Form F.3.b)	\$2,022,398	\$8,216,629	\$8,432,801	\$8,667,346	
Net Income (4)	(\$893,577)	(\$3,565,886)	(\$2,753,591)	(\$1,818,137)	
Net Cast Flow	(\$562,640)	(\$2,242,137)	(\$1,429,842)	(\$494,388)	
Form F.3a Historical and Interim Operating Costs	Partial FY	1st Full FY	2nd Full FY	3rd Full FY	
	F: 01/01/2027	F: 01/01/2028	F: 01/01/2029	F: 01/01/2030	
Atrium Health Denver Emergency Department	T: 12/31/2027	T: 12/31/2028	T: 12/31/2029	T: 12/31/2030	
Salaries (from Form H Staffing)	\$974,839	\$4,016,335	\$4,154,755	\$4,299,560	Same as Projected as AH Denver proposed minor change (less than 1.0 FTE during ramp-up period)
Taxes and Benefits	\$222,912	\$918,397	\$950,049	\$983,161	22.9% of Salaries as Projected
Independent Contractors (Consultants) (1)	\$984	\$4,055	\$4,953	\$5,973	Projected Expense per Visit (\$1.1 in CY27) inflated 3% annually x Adjusted Visits
Medical Supplies	\$31,570	\$130,067	\$158,830	\$191,552	Projected Expense per Visit (\$35.4 in CY27) inflated 3% annually x Adjusted Visits
Other Supplies	\$1,871	\$7,706	\$9,410	\$11,349	Projected Expense per Visit (\$2.1 in CY27) inflated 3% annually x Adjusted Visits
Central Office Overhead	\$56,443	\$232,543	\$283,968	\$342,469	5% of Net Revenue as Projected
Interest Expense	\$389,989	\$1,530,819	\$1,482,419	\$1,431,542	Fixed Cost - Same as Projected
Rental Expense	\$10,975	\$45,217	\$55,217	\$66,592	Projected Expense per Visit (\$12.3 in CY27) inflated 3% annually x Adjusted Visits
Depreciation - Buildings	\$201,185	\$804,741	\$804,741	\$804,741	Fixed Cost - Same as Projected
Depreciation - Equipment	\$129,752	\$519,008	\$519,008	\$519,008	Fixed Cost - Same as Projected
Other Expenses (describe)	\$1,879	\$7,740	\$9,451	\$11,399	Projected Expense per Visit (\$2.1 in CY27) inflated 3% annually x Adjusted Visits
Total Expenses	\$2,022,398	\$8,216,629	\$8,432,801	\$8,667,346	