Dartmouth-Hitchcock

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May 27, 2020

US Bank, N.A.
One Federal Street - 3rd Floor
Boston, MA 02110

RE: Officers Certificate for Dartmouth-Hitchcock Obligated Group (D-HOG) relating to the quarterly filing for March 31, 2020

Issues Including:

- Cheshire Medical Center Series 2012
- Mary Hitchcock Memorial Hospital Series 2014
- Mary Hitchcock Memorial Hospital Series 2016
- Dartmouth-Hitchcock Health Series 2017
- Dartmouth-Hitchcock Health Series 2018
- Alice Peck Day Memorial Hospital Series 2018
- Dartmouth-Hitchcock Health Series 2019
- Dartmouth-Hitchcock Health Series 2020

I hereby certify that the Obligated Group's quarterly report for the quarter ended March 31, 2020 constitutes the quarterly financial information required by the Continuing Disclosure Agreement. I further certify that the information complies with the Continuing Disclosure Agreements relating to the above-referenced issues. US Bank shall be entitled to rely on this certificate.

If you have further questions about this matter please do not hesitate to call.

Sincerely,

Daniel P. Jantzen
Chief Financial Officer

Dartmouth-Hitchcock Health

Dartmouth-Hitchcock Health
Management's Discussion and Analysis
For the Nine Months Ended March 31, 2020

The following management discussion and analysis was prepared for Dartmouth-Hitchcock Health's (the "System" or "D-HH") Consolidated Balance Sheets and Statements of Operations and Changes in Unrestricted Net Assets, which include the activity of all members that are part of the System. As of March 31, 2020, the System is comprised of the following entities: Dartmouth-Hitchcock Health and Subsidiaries (Parent), Dartmouth-Hitchcock Clinic and Subsidiaries ("DHC"), Mary Hitchcock Memorial Hospital and Subsidiaries ("MHMH"), (DHC and MHMH together are referred to as D-H), The New London Hospital Association and Subsidiaries ("NLH"), Windsor Hospital Corporation (d/b/a Mt. Ascutney Hospital and Health Center) and Subsidiaries ("MAHHC"), The Cheshire Medical Center and Subsidiaries ("Cheshire"), Alice Peck Day Memorial Hospital and Subsidiary ("APD"), and the Visiting Nurse Association and Hospice of Vermont and New Hampshire Inc. and Subsidiaries ("VNH").

ATTENTION -
This document is dated as of March 31, 2020, and reflects financial statements as of that date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the document that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the document. Any information contained in the portion of the document indicated to concern recent events speaks only as of its date. We expressly disclaim any duty to provide an update of any information contained in this document.

The information contained in this document may include "forward looking statements" by using forward looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," or others. You are cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, receipt of funding grants, and various other factors, which are beyond our control. Because we cannot predict all factors that may affect future decisions, actions, events, or financial circumstances, what actually happens may be different from what we include in forward looking statements.

Estimated COVID-19 lost revenue was calculated based on the decrease in surgeries, appointments, discharges, and all other services provided across D-HH, as a direct or indirect result of the COVID-19 pandemic. The financial impact was calculated using reasonable assumptions based primarily on recent historical trends, prior year comparisons, and forecasting models. The methodologies used to estimate the COVID-19 related losses are consistent with the methodologies D-HH regularly employs to conduct prudent financial analysis on a regular basis. This information

is subject to change without notice, may be affected by future events and actions that may be outside the control of D-HH, and that D-HH does not undertake to supplement the filing or disclosure for future events or circumstances.

For the Nine Months Ended March 31, 2020 Compared to the Same Period of the Prior Year

Current Situation – COVID-19 and D-HH System Preparedness

Dartmouth-Hitchcock Health, like virtually all hospitals and healthcare systems across the United States, is experiencing and responding to operational challenges related to the COVID-19 pandemic.

On March 2, Dartmouth-Hitchcock had the first COVID-19 positive patient in New Hampshire, and within 11 days, on March 13, 2020, New Hampshire Governor Sununu declared a state of emergency due to COVID-19, a move that included the order for all non-essential workers to stay at home through May 3. Recently, Governor Sununu has extended the stay at home order through May 31, 2020. Vermont Governor Scott has taken similar steps in his state, with some relaxing of restrictions but with the emergency declaration still in place. D-HH is the largest health system in New Hampshire, and the second-largest provider of healthcare to Vermonters.

The Leadership team of D-HH moved quickly to ensure the safety of its patients and staff across the System. In mid-March, a decision was made to postpone elective and non-urgent care. Several factors drove that decision, including efforts to reduce the spread of COVID-19; conservation of personal protective equipment ("PPE"), which was and remains in critically short supply worldwide; and at the urging of U.S. Surgeon General who in March urged all hospitals to reduce the number of elective procedures and visits.

As a counterbalance to the elective postponements, D-HH dramatically increased its capacity for telemedicine (virtual) care. D-HH's Center for Telehealth and Connected Care has already had in place tele-specialty services including tele-ICU and tele-ED, but the growth of telemedicine for primary care and non-procedural visits grew exponentially with regulatory changes enabled by the federal emergency declaration that eliminated, at least temporarily, some of the barriers to wider implementation of telemedicine, including modified rules for Medicare reimbursement and suspension of some regulations on cross-state licensure. Telemedicine saw, in a very short time, growth of telemedicine visits from around 10 per day to nearly 2,000 per day.

D-HH has also taken a national leadership role in laboratory testing and research. Through the work of the Department of Pathology & Laboratory Medicine, Clinical Genomics and Advanced Technology section, D-HH quickly expanded its diagnostic testing capability to test as many as 1,000 samples per day, and has continued to develop and implement a variety of testing platforms to quickly analyze samples and deliver COVID-19 test results. With this expanded capacity, D-HH is able to assist the state of New Hampshire in managing an expanding number of tests and other

non-D-HH hospitals and facilities. D-HH is also among a handful of organizations nationwide taking part in research into causes of and treatment for COVID-19 and in March 2020 was one of only 21 organizations to stand-up initial research trials around Remdesivir. The Office of Research Operations is overseeing research and clinical trials around critically ill COVID-19 patients; convalescent blood plasma, which may help develop antibodies to fight COVID-19; and a number of other research and trial projects.

The impact of the COVID-19 pandemic on D-HH staff has been significant. Early on in its response, D-HH leadership was in a position to maintain its staffing levels, unlike many hospitals and health systems. Thinking in the longer term, it was clear that the demand for our tertiary and quaternary care services will continue and will grow post-pandemic, and employees will be needed to meet that need. D-HH undertook a robust program of staff reassignment and reallocation, moving staff idled by the reduction in electives to other high-need areas. Those who were idled and unable to be reassigned continued to receive compensation until May 4, when those employees chose between using accrued earned time and taking unpaid time off. Also on May 4, as part of the recovery phase of the pandemic response, D-HH began to reintroduce patients and staff into care facilities, as postponed procedures and visits are rescheduled, many of those reassigned or idled are moving back to their original assignments. Over the first two weeks in May, D-H has begun to see an increase in services provided, specifically clinic visits and surgeries.

D-HH has also taken advantage of its extensive network infrastructure to enable remote work for staff not directly involved in patient care. As many as 5,000 D-HH employees are now working off site, and plans are being developed to analyze and implement remote work as an ongoing staffing model even after the COVID pandemic has passed.

Operating Results

D-HH generated $1.766 billion of Total Revenue and Other Support for the nine months ended March 31, 2020, a $71.4 million (4.2%) increase when compared to the same period of the previous fiscal year. This growth includes $8.5 million (0.6%) increase from core clinical services (Net Patient Service Revenue and Contract Revenue). D-HH produced a loss from Operations of $46.2 million for the first nine months of the fiscal year, which lags prior year results by $90.9 million and is behind D-HH's expectations. While D-HH continued to experience growth in patient volumes up until the beginning of March, all of the members of D-HH subsequently experienced a steep decline in volumes due to the suspension of non-emergent healthcare visits and surgeries. D-HH's estimated lost revenue for the month of March was $34.643 million, which covered the last two weeks of March 2020. The third quarter presented year over year increases in discharges (0.4%) and appointments (1.8%), while operating room cases decreased (3.2%). Net revenue over the prior year grew slightly, dampened by reductions in certain governmental payment rates which took effect in FY20 as well as an increase in the portion of patients covered by governmental payors. As noted during the second quarter, the academic medical center continued to experience a shift in the mix of hospital inpatient admissions from surgical to medical, which drove down CMI and resulted in lower

payments per discharge. The System's specialty pharmacy program continues to experience significant growth and is the largest component of the 67.6% ($61.1 million) increase in Other Operating Revenue as compared to the prior year.

Update on Disproportionate Share Hospital Revenue ("DSH")

There are four D-HH hospital members in New Hampshire that are eligible to receive disproportionate share hospital ("DSH") payments based on the large number of Medicaid and uninsured patients for whom those D-HH members provide health care services. Pursuant to a settlement agreement ("Agreement") with the State of New Hampshire, D-HH hospital members in New Hampshire anticipate receiving approximately $71.6 million in DSH payments in May of FY20.

Expenses

D-HH consolidated operating expenses for the nine months ended March 31, 2020 were $1.8 billion, $162 million (9.8%) higher than the nine months ended March 31, 2019. The largest increases in cost as compared to prior year were in the categories of total compensation including benefits ($85.6 million), medical supplies and medications ($45.9 million) and purchased services expense ($23.8 million). The academic medical center was the largest contributor to the growth in salaries, health claims and retirement benefits, along with increased medication costs associated with the Contract and Specialty Pharmacy business line. The key driver of the growth in wages and benefits was the increase in staffing required to support the continued increase in volumes. In addition, continued utilization of travelers, the impact of planned pay increases, increased health plan enrollment and claim expenditures also increased expenses. D-H's ambulatory pharmacy services (including Retail, Specialty Pharmacy and the 340B Contract Pharmacy program) continued to grow over the prior year, increasing medications and medical supply spending consistent with the organization's plan to expand this service line.

Changes in Unrestricted Cash and Investments / Liquidity Update

Unrestricted cash and investments as of March 31, 2020, decreased by $137.0 million as compared to June 30, 2019, when adjusting the March 31 cash amount by subtracting $30 million, the amount outstanding on D-HH's line of credit. The net decrease to unrestricted cash and investments was due to the combination of negative cash flows from operating activity of approximately $87 million and investment losses of approximately $50 million. Of the $87 million, we estimate that approximately $40 million of the decrease is the result of normal and routine working capital fluctuations that we consider temporary. The remaining $47 million of negative cash flows from operations was primarily the result of D-HH's operating margin lagging prior year performance through February. Revenue losses from COVID-19 preparedness actions did not have a material cash impact during the quarter, as there is typically a 40-day lag from when revenue is recorded to when it affects cash activity. As of March 31, 2020 D-HH's unrestricted cash and investments totaled $816.1 million, representing 129 Days Cash on Hand.

As we have noted previously, in February 2019, D-HH transferred $132.0 million from cash and invested into a high quality, short duration, and intermediate-fixed income portfolio, which we refer to as the Intermediate Fund. The purpose of this fund is to provide D-HH with a contingent source of liquidity from high quality fixed income investments. As of March 31, the Intermediate Fund had a value of $138.5 million and is included on the Balance Sheet under "Assets limited as to use".

D-HH has maintained a line of credit for several years that has fluctuating availability throughout the year, up to a maximum of $30 million. As of March 31, the line was fully drawn at $30 million, with the proceeds shown as part of cash on the Balance Sheet. On March 27, 2020, D-HH executed a new, second line of credit with an additional availability of $100 million, which was undrawn as of March 31. However, out of an abundance of caution, D-HH decided to replace the new line of credit with a loan as described below and the new line was terminated in May.

In April, D-HH received $239 million from the CMS Accelerated and Advanced Payment Program. During April and May D-HH received a total of $89 million in stimulus funds from the CARES Act. Also in April, D-HH began taking advantage of payroll tax deferrals allowed under the CARES Act, which will create an additional estimated $40 million of liquidity by the time the deferral window ends on December 31, 2020.

On May 15, D-HH terminated the $100 million line of credit noted above and entered into a three-year taxable term loan for $125 million with a fixed-rate of 2.02%. D-HH has a monthly option to payoff this loan in full without any prepayment penalty.

To summarize, as of March 31, D-HH had $90.4 million in cash and $138.5 million in the Intermediate Fund, for a total of $228.9 million of immediately available cash and liquid, high quality fixed-income investments. Subsequent to March 31, D-HH received the following additional cash proceeds:

CMS Prepayment Funds	$239.4 million (received in April)
CARES Stimulus Funds	$88.6 million (received in April and May)
Payroll Tax Deferrals	$40.0 million (estimate: to be received through Dec 2020)
3-Year Taxable Loan	$125.0 million (received in May)
Total	$493.0 million

In addition, the Dartmouth-Hitchcock Obligated Group issued $99,165,000 in Revenue Bonds ("Series 2019A" bonds) in October of 2019 and another $125,000,000 in January 2020 ("Series 2020A" bonds). These two issuances provided D-HH with total proceeds of $290.3 million when including premiums. Of this $290.3 million, $198.4 million is expected to be used to finance the construction of the Manchester and Lebanon expansion projects mentioned below, leaving $91.9 million to finance other miscellaneous capital expenditures, capitalized interest, and cost of issuance

expense related to the bonds. Of this $91.9 million, as of March 31, 2020, D-HH had used $39.6 million for these other purposes, leaving $52.3 million remaining as a liquidity source to fund future capital purchases and capitalized interest. This $52.3 million is held in trust and therefore as of March 31 was not included in the unrestricted cash and investment totals shown above and therefore is not included in D-HH's March 31 Days Cash on Hand value of 129 days.

Annual Debt Service Coverage Ratio for the Nine Months Ended March 31, 2020.

The presentation of the annual debt service coverage ratio for the nine months ended March 31, 2020 is included in this filing. As of March 31, 2020, D-HH's annual debt service coverage ratio was 3.32x. The annual debt service coverage ratio takes into account estimated COVID-19 lost revenue, which was calculated based on the decrease in surgeries, appointments, discharges, and all other services provided across D-HH, as a direct or indirect result of the COVID-19 pandemic. The financial impact was calculated using reasonable assumptions based primarily on recent historical trends, prior year comparisons, and forecasting models. The methodologies used to estimate the COVID-19 related losses are consistent with the methodologies D-HH regularly employs to conduct prudent financial analysis on a regular basis. *This information is subject to change without notice, may be affected by future events and actions that may be outside the control of D-HH, and D-HH does not undertake to supplement this filing for future events or circumstances.*

Other Activity

On September 30, 2019, D-HH and GraniteOne Health ("GOH") entered into an agreement to combine their respective healthcare systems. The GOH system is comprised of Catholic Medical Center ("CMC"), an acute care community hospital in Manchester, New Hampshire, Huggins Hospital ("HH") located in Wolfeboro, NH and Monadnock Community Hospital, ("MCH") located in Peterborough, NH. Both HH and MCH are designated as Critical Access Hospitals. The three member hospitals of GOH have a combined licensed bed count of 380 beds. GOH is a non-profit, community based health care system. Further information about the Combination Agreement may be found at https://forahealthiernh.org/news/combination-agreement/.

The overarching rationale for the proposed combination is to improve access to high quality primary and specialty care in the most convenient, cost-effective sites of service for patients and the communities served by D-HH and GOH. Other stated benefits of the combination include reinforcing the fraying rural health network, investing in needed capacity to accommodate unmet and anticipated demand, and drawing on our combined strengths to attract the necessary health care workforce.

None of the parties to the Combination Agreement, other than D-HH, is obligated with respect to D-HH outstanding bonds. Completion of the transaction contemplated in the Combination Agreement, in and of itself, will not create any such obligation. In addition, such completion is subject to numerous regulatory approvals and satisfaction of all closing conditions set forth in the Combination Agreement, including without limitation implementation of certain operational and financial improvement measures and initiatives and achievement of the projected results thereof. Although the COVID-19 pandemic has

adversely affected the ability of the parties to satisfy certain conditions set forth in the Combination Agreement, the parties are planning to pursue the transaction, albeit subject to amended terms and closing conditions in light of changed circumstances.

D-HH has two important facility projects in process:

1) The first is a $62.5 million expansion at D-H's ambulatory clinic in Southern New Hampshire. This project, currently on budget is intended to expand clinical services (including a new ambulatory surgical center) to meet growing demand and improve the System's ability to advance population health initiatives. The project timeline has been extended and is currently scheduled to be completed in the first quarter of calendar year 2021.
2) On the Lebanon campus, a $150 million dollar expansion at the academic medical center will create 64 new inpatient beds and will include shell space for further expansion, meeting an ongoing need for critical care beds. The project is in the final design stage and is anticipated to start construction activity in July of 2020, with an expected completion date in the fall of 2022. Prior to the COVID-19 pandemic, DHMC was denying approximately 300 patient referrals each month, due to lack of bed space and steadily increasing demand for services from around the region. Funding for this inpatient expansion had been secured prior to the onset of the pandemic, and although the timeline may shift slightly as the impacts of COVID are fully realized, the project will proceed as planned.

Note: In July 2019, D-HH adopted Financial Accounting Standards Board ASU 2016-02, *Leases* ("ASC 842"), which requires companies to recognize assets and liabilities for most leases. D-HH elected to adopt the standard using the transition option that does not require application to prior comparative periods.

DARTMOUTH-HITCHCOCK OBLIGATED GROUP

QUARTERLY REPORT

For the Period Ended March 31, 2020

Unaudited

In accordance with the Master Trust Indenture and Continuing Disclosure Agreement, Dartmouth-Hitchcock Obligated Group (D-HOG) presents the financial results of Dartmouth-Hitchcock Health and Subsidiaries ("D-HH") for the quarter and year to date periods ended March 31, 2020 and 2019, and the Consolidated Balance Sheet for the year ended June 30, 2019.

D-HH is comprised of the following entities: Dartmouth-Hitchcock Health and Subsidiaries, Dartmouth-Hitchcock Clinic and Subsidiaries, Mary Hitchcock Memorial Hospital and Subsidiaries, The New London Hospital Association, Inc. and Subsidiaries, Windsor Hospital Corporation (d/b/a Mt. Ascutney Hospital and Health Center) and Subsidiaries, The Cheshire Medical Center and Subsidiaries, Alice Peck Day Memorial Hospital and Subsidiary, and the Visiting Nurse and Hospice of Vermont and New Hampshire, Inc and Subsidiaries.

D-HOG members include: Dartmouth-Hitchcock Health, Dartmouth-Hitchcock (Mary Hitchcock Memorial Hospital and Dartmouth-Hitchcock Clinic), The New London Hospital Association, Inc., Windsor Hospital Corporation (d/b/a Mt. Ascutney Hospital and Health Center), The Cheshire Medical Center, and Alice Peck Day Memorial Hospital.

Note: In July 2019, D-HH adopted Financial Accounting Standards Board ASU 2016-02, *Leases* ("ASC 842"), which requires companies to recognize assets and liabilities for most leases. D-HH elected to adopt the standard using the transition option that does not require application to prior comparative periods.

Dartmouth-Hitchcock Obligated Group
Quarterly Report
March 31, 2020
Unaudited

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Dartmouth-Hitchcock Health and Subsidiaries
Consolidated Balance Sheets
(000's Omitted)

	March 31, 2020 *Unaudited*	June 30, 2019 *Audited*
Assets		
Current assets		
Cash and cash equivalents	$ 90,446	$ 143,587
Patient accounts receivable, net	198,594	221,125
Prepaid expenses and other current assets	199,180	95,495
Total current assets	488,220	460,207
Assets limited as to use	1,052,823	876,249
Other investments for restricted activities	134,778	134,119
Property, plant and equipment, net	628,219	621,256
Right of use assets, net	56,206	-
Other assets	125,103	124,471
Total assets	$ 2,485,349	$ 2,216,302
Liabilities and Net Assets		
Current liabilities		
Current portion of long-term debt	$ 10,623	$ 10,914
Current portion of lease obligations	10,238	-
Line of Credit	30,000	-
Current portion of liability for other postretirement plan benefits	3,468	3,468
Accounts payable and accrued expenses	160,957	113,817
Accrued compensation and related benefits	111,711	128,408
Estimated third-party settlements	47,803	41,570
Total current liabilities	374,800	298,177
Long-term debt, excluding current portion	1,014,178	752,180
Long-term lease obligations, excluding current portion	46,492	-
Insurance deposits and related liabilities, excluding current portion	58,505	58,407
Liability for pension and other postretirement plan benefits, excluding current portion	262,328	281,009
Other liabilities	120,487	124,136
Total liabilities	1,876,790	1,513,909
Net assets		
Without donor restrictions	463,683	559,933
With donor restrictions	144,876	142,460
Total net assets	608,559	702,393
Total liabilities and net assets	$ 2,485,349	$ 2,216,302

Dartmouth-Hitchcock Health and Subsidiaries
Consolidated Statements of Operations and Changes
in Unrestricted Net Assets
For the Quarters Ended March 31, 2020 and 2019
(000's Omitted)

	Quarter-to-date	
	March 31, 2020	**March 31, 2019**
	Unaudited	***Unaudited***
Operating revenue and other support		
Net patient service revenue	$ 465,869	$ 496,806
Contracted revenue	16,771	17,634
Other operating revenue	75,870	51,990
Net assets released from restrictions	4,249	2,977
Total operating revenue and other support	562,759	569,407
Operating expenses		
Salaries	291,129	276,145
Employee benefits	74,944	67,779
Medical supplies and medications	118,436	103,964
Purchased services and other	88,832	72,827
Medicaid enhancement tax	19,237	17,848
Depreciation and amortization	23,345	22,468
Interest	6,173	6,321
Total operating expenses	622,096	567,352
Operating (loss) margin	(59,337)	2,055
Nonoperating gains (losses)		
Investment (losses) gains	(92,213)	45,928
Other, net	1,262	(1,061)
Total nonoperating (losses) gains, net	(90,951)	44,867
(Deficiency) excess of revenue over expenses	(150,288)	46,922
Net assets without donor restrictions		
Net assets released from restrictions	338	424
Other changes in net assets	(2,198)	-
(Decrease) increase in net assets without donor restrictions	$ (152,148)	$ 47,346

Dartmouth-Hitchcock Health and Subsidiaries
Consolidated Statements of Operations and Changes
in Unrestricted Net Assets
For the Nine Months Ended March 31, 2020 and 2019
(000's Omitted)

	Year-to-Date	
	March 31, 2020	**March 31, 2019**
	Unaudited	***Unaudited***
Operating revenue and other support		
Net patient service revenue	1,489,060	1,485,726
Contracted revenue	58,219	53,015
Other operating revenue	207,015	145,919
Net assets released from restrictions	11,522	9,749
Total operating revenue and other support	1,765,816	1,694,409
Operating expenses		
Salaries	853,216	788,408
Employee benefits	211,647	190,817
Medical supplies and medications	340,261	294,345
Purchased services and other	260,884	237,069
Medicaid enhancement tax	57,152	52,722
Depreciation and amortization	69,044	67,155
Interest	19,769	19,137
Total operating expenses	1,811,973	1,649,653
Operating (loss) margin	(46,157)	44,756
Nonoperating gains (losses)		
Investment (losses) gains	(49,679)	17,846
Other, net	3,762	(1,881)
Loss on early extinguishment of debt	-	(87)
Total nonoperating (losses) gains, net	(45,917)	15,878
(Deficiency) excess of revenue over expenses	(92,074)	60,634
Net assets without donor restrictions		
Net assets released from restrictions	1,129	965
Change in funded status of pension and other postretirement benefits	(3,107)	682
Other changes in net assets	(2,198)	-
(Decrease) increase in net assets without donor restrictions	$ (96,250)	$ 62,281

Dartmouth-Hitchcock Health and Subsidiaries
Consolidated Summary Statement of Unrestricted Liquidity
For the Nine Months Ended March 31, 2020 and 2019 and the Year Ended June 30, 2019
(000's Omitted)

	March 31, 2020 *Unaudited*	**June 30, 2019** *Audited*	**March 31, 2019** *Unaudited*
Cash and cash equivalents (1)	$ 60,446	$ 143,587	$ 93,078
Assets whose use is limited by Board designation (2)	755,637	809,536	791,788
Total unrestricted cash and investments	$ 816,083	$ 953,123	$ 884,866
Days cash on hand	129	162	153

(1) Reconciliation of Cash and cash equivalents to Consolidated Balance Sheet:

	March 31, 2020	June 30, 2019	March 31, 2019
Cash and cash equivalents (as presented on the Consolidated Balance Sheet)	$ 90,446	$ 143,587	$ 93,078
Less: Line of credit	(30,000)	-	-
Cash and cash equivalents included in the Consolidated Statement of Unrestricted Liquidity	$ 60,446	$ 143,587	$ 93,078

(2) Reconciliation of Assets whose use is limited to Consolidated Balance Sheet:

	March 31, 2020	June 30, 2019	March 31, 2019
Assets limited as to use (as presented on the Consolidated Balance Sheet)	$ 1,052,823	$ 876,249	$ 861,120
Less: Held by trustee under bond indenture agreement	(231,104)	(631)	(1,394)
Less: Held by captive insurance company	(66,082)	(66,082)	(67,938)
Assets whose use is limited included in the Consolidated Statement of Unrestricted Liquidity	$ 755,637	$ 809,536	$ 791,788

Dartmouth-Hitchcock Health and Subsidiaries
Consolidated Summary Annual Debt Service Coverage Ratio
For the Period Ended March 31, 2020
(000's Omitted)
Unaudited

Debt Service Coverage Ratio *(Covenant >1.10x)*

(Deficiency) of revenues over expenses	$	(92,074)
Add: Net unrealized lossess on investments		71,058
Excluded from expenses:		
Depreciation and amortization		69,085
Interest expense on long-term indebtedness - operating expense		19,769
Interest expense on long-term indebtedness - non-operating revenue		2,836
Extraordinary losses from COVID-19 related discontinued operations		34,643
Aggregate Income Available for Debt Service	$	105,317
Debt Service (nine months)	$	31,709
Coverage of Debt Service *		3.32

* Estimated COVID-19 lost revenue was calculated based on the decrease in surgeries, appointments, discharges, and all other services provided across D-HH, as a direct or indirect result of the COVID-19 pandemic. The financial impact was calculated using reasonable assumptions based primarily on recent historical trends, prior year comparisons, and forecasting models. The methodologies used to estimate the COVID-19 related losses are consistent with the methodologies D-HH regularly employs to conduct prudent financial analysis on a regular basis.

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Dartmouth-Hitchcock Health and Subsidiaries
Consolidated Utilization Statistics
For the Nine Months Ended March 31, 2020 and 2019

	March 31, 2020 *Unaudited*	**March 31, 2019** *Unaudited*
Licensed Beds	650	650
Total Discharges	29,787	27,196 *
Total Patient Days	132,048	131,401
Occupancy (as a percentage of staffed beds)	80.0%	76.7%
Average Length of Stay (days)	4.4	4.8
Total Appointments	1,176,853	1,156,171

* FY19 statistics have been revised to be comparitive with FY20.