

Joint Powers Commission



Regular Meeting- January 27, 2022

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Sierra Vista Hospital
 Joint Powers Commission Agenda
 January 27, 2022 @ 2:00

Purpose: Regular Meeting

Location: Sierra Vista Hospital Boardroom

Time: 2:00

- | | |
|-------------------------|---|
| 1. Call to Order | Travis Day, Chairperson |
| 2. Pledge of Allegiance | Travis Day, Chairperson |
| 3. Roll Call | Jennifer Burns, (Temporary) Recording Secretary |

Joint Powers Commission

Attendees: City of Elephant Butte

Edna Trager, Member
 Kim Skinner, Member
 Vacant, Member
 Vacant, City Manager, Ex-O

City of T or C

Rolf Hechler, Member
 Destiny Mitchell, Member
 Shelly Harrelson, Member
 Bruce Swingle, City Manager, Ex-O

Sierra County

Travis Day, Chairperson
 Jim Paxon, Member
 Hank Hopkins, Member
 Charlene Webb, County Manager, Ex-O

Village of Williamsburg

Vacant, Member
 Magorie Powey, Member
 Deb Stubblefield, Vice Chair
 Amanda Cardona, VCW, Ex-O

Sierra Vista Hospital

Frank Corcoran, CEO
 Ming Huang, CFO
 Sheila Adams, CNO
 Greg D'Amour, Governing Board Chair

AGENDA ITEMS	PRESENTER	ACTION REQUIRED
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4. Approval of Agenda	Travis Day, Chairperson	Action
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5. Approval of Minutes		Action
A. October 28, 2021 Regular Meeting Minutes		

6. Public Comment – No public comment will be called for during this meeting as allowed by Section 10-15-1 Formation of Public Policy: A. State Policy on Open Meetings page 6. The public may call 1-575-223-2007 Pin # 123456 to listen to the open session of this meeting.

7. Old Business	Travis Day, Chairperson	
None		

8. New Business	Travis Day, Chairperson	
A. Financial Report	Ming Huang, CFO	Report/Action
B. CEO Report	Frank Corcoran, CEO	Report/Action
C. Governing Board Report	Greg D'Amour, Chair	Report/Action

Sierra Vista Hospital
Joint Powers Commission Agenda
January 27, 2022 @ 2:00

9. Executive Session – In accordance with Open Meetings Act, NMSA 1978, Chapter 10, Article 15, Section 10-15-1 (H) 9 the JPC will vote to close the meeting to discuss the following items:

10-15-1 (H) 9 - Public Hospital Board

A. Strategic and Long-Range Business Plans

1. IP Behavioral Health Update

Frank Corcoran, CEO

Roll call to close meeting:

Jennifer Burns

10. Re-Open Meeting – As required by Section 10-15-1 (J), NMSA 1978 matters discussed in executive session were limited only to those specified in the motion to close the meeting.

10-15-1 (H) 9 - Public Hospital Board

A. Strategic and Long-Range Business Plans

1. IP Behavioral Health Update

Report/Action

11. Other

Next Meeting- April 21, 2022

12. Adjournment

Action

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
October 28, 2021 @ 2:00pm

1. The Joint Powers Commission of Sierra Vista Hospital met October 28, 2021 at 2:00pm in the boardroom at Sierra Vista Hospital for a regular meeting. Travis Day, Chairperson called the meeting to order at 2:00pm.
2. **Pledge of Allegiance** Travis Day, Chairperson
3. **Roll Call** Jennifer Burns, (Temporary) Recorder

Joint Powers Commission

Attendees: City of Elephant Butte

Edna Trager, Present by phone
Mike Williams, Present
Kim Skinner, Present by phone
Vicki Ballinger, Ex-O, Absent

Sierra County

Travis Day, **Chair**, Present
Jim Paxon, Present
Hank Hopkins, Present by phone
Charlene Webb, Ex-O, Present

Sierra Vista Hospital

Frank Corcoran, ICEO, Present
Ming Huang, CFO, Present
Sheila Adams, CNO, Present
Greg D'Amour, **Governing Board Chair**, Present by phone

City of T or C

Sandra Whitehead, Present by phone
Frances Luna, Absent
Bruce Swingle, Ex-O, Absent
Vacant

Village of Williamsburg

Vacant, Member
Magorie Powey, Present
Deb Stubblefield, **Vice Chair**, Present
Amanda Cardona, Ex-O, Absent

4. Approval of Agenda- Travis Day, Chairperson

Magorie Powey motioned approval of the agenda. Deb Stubblefield seconded. Motion carried unanimously.

5. Approval of Minutes

A. July 29, 2021 Annual Meeting –

Jim Paxon motioned approval of the July 29, 2021 minutes. Mike Williams seconded. Motion carried unanimously.

6. Public Comment – No public called in on the number provided.

7. Old Business

None

Travis Day, Chairperson

8. New Business

Travis Day, Chairperson

A. Financial Report- Ming Huang, CFO, the packet for this meeting includes the July, August, and September financials. Ming stated that September includes year to date numbers, and we will look at the details of September. On page 10 (income statement), gross revenue for September was \$4,179,687. After

Sierra Vista Hospital
Regular Joint Powers Commission Minutes

October 28, 2021 @ 2:00pm

subtracting all deductions, the total operating revenue is \$2,603,732. Total operating expenses were \$2,157,300. Salary expenses were the highest expense at \$904,957 which is about \$79,000 more than budget. Contract services is \$81,000 more than budget at \$546,796. Both salary expenses and contract expenses are over budget due to higher labor costs including our employees and agency staff. EBITDA is \$446,432 and the EBITDA margin is 17%; year to date it is 23%. Net income for September is \$15,939; year to date \$597,235.

Travis Day asked how long the increased cost for contract services is expected to continue. Frank Corcoran stated that the trend across the country is still up. Agency nursing rates are as high as \$250 per hour. Las Cruces is paying \$235 per hour while we are paying \$150 per hour. We are looking at several options including international nurses. There is a nursing shortage across the Nation. Edna Trager stated that in Farmington, the hospital there is offering \$20,000 sign on bonuses to nurses.

On page 13, (balance sheet) we have \$11,323,187 in the bank. We have the tunnel remediation project underway which will cost \$1.1 million.

Magorie Powey motioned to accept the financial report. Deb Stubblefield seconded. Motion carried unanimously.

B. CEO Report- Frank Corcoran, CEO, the tunnel connects the old building and the new building utilities. The tunnel is collapsing. The plan is to bring all of the services out of the tunnel and run them above ground on posts. Once the utilities are out we will close off the tunnel. This will take another month or more.

Chronic Care management is for patients who have comorbidities such as heart failure, diabetes, COPD, obesity, things that they deal with on a chronic level at home. Chronic Care management is a service we are looking at utilizing through a company called ChartsCan. They provide education, medication management and follow up with the patients with a phone call in between their Provider visits. Medicare pays \$65.00 for a 20 minute follow up call. ChartsCan will do the phone call, we would bill for the service and pay ChartsCan their fee of \$27.00 per call. The goal is to keep chronic care patients healthier at home and avoid readmissions or admissions to the hospital. Our Providers are excited to bring this on. This is not a telemedicine visit and it does not replace home health.

We have applied for the second round of Provider Relief Funds. We do not know if we will receive funds, how much we might receive if we do nor what the conditions are. Some of the funds may be used to off-set the agency nursing costs.

We are tracking the number of patients we test everyday and the number of positives every day. In September, we tested 526 patients and 47 were positive for a positivity rate of 9%. So far in October, up to the 22nd, we have tested 430 patients with 67 positives for a rate of 16%. We have definitely gone up and hospitalizations have increased, almost tripled from September. Discussion was held regarding treatment options available here. All employees are being tested every week. In September, we tested 272 employees, four were positive which is a 1.47% positivity rate. In October we have tested 492, two were positive making the rate .4%. Our kits for testing employees expire on November 21. We will have to purchase kits at \$280 per box and contains 38 tests. It will cost the hospital \$1,500 per week to test all employees each week.

Greg D'Amour stated that nationwide, 90% of positive cases are unvaccinated individuals. Boosters will most likely become part of the regime as the effectiveness of the vaccination starts to drop off after six months. Jim Paxon stated that the CDC shows that 74% of people infected in Massachusetts were fully vaccinated.

Many of the hospital staff participated at the County Fair, Elephant Days and the 5K walk/run. We will do more of these community events as they happen. Thanks to the staff who participated.

Wind has prevented the roof replacement at the Community Health Foundation thrift store.

The MRI pad is done, and we will be able to use it after the 30-day cure.

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
October 28, 2021 @ 2:00pm

We will have on site demonstrations from several EHR vendors in November. Our current system, Athena, will stop support of the software system on the hospital side but continue with the clinic side.

Our Laboratory had their survey last week and passed with flying colors. The surveyor commented that we are the most organized hospital she has ever been to. Big KUDOS to Evangeline Hernandez and her staff in the Lab.

Magorie Powey motioned to accept the CEO report. Jim Paxon seconded. Motion carried unanimously.

C. Governing Board Report- Greg D'Amour, Governing Board Chair, the Governing Board meeting was held on Tuesday, October 26. We received 17 applications for the CEO position. After vetting and review by QHR, there were three candidates that were acceptable applicants. Interviews with the three candidates were held on Wednesday, October 27. Three members of the JPC and three members of the Governing Board together interviewed each candidate. A recommendation will be presented to the full Governing Board in a special meeting on Wednesday, November 3. In the meantime, Frank Corcoran, ICEO, is going above and beyond and doing a heck of a job.

We are paying extra attention to our staff through these trying times. We did a two-month, 15% salary increase as hazard pay which we just extended through the end of December. HR will do a salary review to ensure that we are within appropriate ranges. Wal-Mart is starting employees at \$15.00 per hour which sounds good, but they do not have the benefits that we offer.

Scott Towle, QHR, has been with us since the start of the management agreement. He will be retiring within the next couple of months. While his focus was financial, our new leader from QHR will focus more on the quality, clinical aspect of the hospital. We want a culture of caring and healing and an engaged workforce. We have good staff, and we need to keep developing them.

We are working on our strategic plan and the behavioral health program keeping in mind the costs. We have to be able to afford to keep it going so that we can do it properly and provide quality services.

Deb Stubblefield motioned to approve the Governing Board report. Magorie Powey seconded. Motion carried unanimously.

Jim Paxon motioned to move to Executive Session. Mike William seconded. A roll call vote was held:

9. Executive Session – In accordance with Open Meetings Act, NMSA 1978, Chapter 10, Article 15, Section 10-15-1 (H) 9 the JPC will vote to close the meeting to discuss the following items:

10-15-1 (H) 9 - Public Hospital Board

A. Strategic and Long-Range Business Plans

1. Behavioral Health Unit

Roll call to close meeting:

		Jennifer Burns			
Edna Trager	Y	Sandra Whitehead	Y	Deb Stubblefield	Y
Mike Williams	Y	Travis Day	Y	Kim Skinner	Y
Jim Paxon	Y	Magorie Powey	Y	Hank Hopkins	Y

10. Re-Open Meeting – As required by Section 10-15-1 (J), NMSA 1978 matters discussed in executive session were limited only to those specified in the motion to close the meeting.

10-15-1 (H) 9 - Public Hospital Board

A. Strategic and Long-Range Business Plans

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
October 28, 2021 @ 2:00pm

1. Behavioral Health Unit
No Action

11. Other

Next Meeting- January 20, 2022

12. Adjournment

Deb Stubblefield motioned to adjourn. Mike Williams seconded. Motion carried unanimously.

Recording Secretary, Jennifer Burns

Travis Day, JPC Chairperson

DRAFT



Financial Analysis

October 31st, 2021

Days Cash on Hand for October 2021 are 165 (122 available)

Accounts Receivable Net days are 22

Accounts Payable days are 32

Hospital Excess Revenue over Expense

The **Net Income** for the month of October was \$315,032 vs. a Budget Loss of (\$41,128).

Hospital Gross Revenue for October was \$4,346,694 or \$203,449 more than budget. Patient Days were 223 – 46 more than September. RHC visits were 704 - 16 more than September, Outpatient Visits were 1,467 – 124 more than September, and ER visits were 618 – 17 more than September.

Revenue Deductions for October were \$1,719,259.

Other Operating Revenue was \$234,590 or \$5,198 less than budget.

Hospital Operating Expenses for October were \$2,266,338. Compared to Budget, expenses were over Budget by \$347,317. Salaries and benefits were over budget by \$222,994 and over prior year by \$166,513.

Compared to Budget, Supplies were over budget by \$47,901 for drug expenses and Contract Services were over budget by \$30,741 due to agency staffing expenses.

EBITDA for October was \$731,911 vs. a Budget of \$334,797. YTD EBITDA is \$2,549,769 vs. a Budget of \$1,025,939.

The Bond Coverage Ratio in October was 464% vs. an expected ratio of 130%.



Financial Analysis

November 30th, 2021

Days Cash on Hand for November 2021 are 174 (135 available)

Accounts Receivable Net days are 27

Accounts Payable days are 32

Hospital Excess Revenue over Expense

The **Net Income** for the month of November was \$1,234,392 vs. a Budget Loss of (\$81,509).

Hospital Gross Revenue for November was \$4,427,493 or \$342,599 more than budget. Patient Days were 170 – 53 less than October. RHC visits were 690 - 14 less than October, Outpatient Visits were 1,169 – 298 less than October, and ER visits were 675 – 57 more than October.

Revenue Deductions for November were \$1,936,115.

Other Operating Revenue was \$257,456 or \$13,930 more than budget.

Non-Operating Revenue was over budget by \$969,080 due to COVID grants of \$715,071.91 from HRSA and \$258,376 from the State.

Hospital Operating Expenses for November were \$2,223,984. Compared to Budget, expenses were over Budget by \$285,403. Salaries and benefits were over budget by \$69,520 and over prior year by \$23,188.

Compared to Budget, Contract Services were over budget by \$119,128 due to agency staffing expenses and Repairs & Maintenance were over budget by \$47,947 due to scheduled preventive maintenance of electrical system.

EBITDA for November was \$1,640,190 vs. a Budget of \$293,868. YTD EBITDA is \$4,189,958 vs. a Budget of \$1,319,807.

The Bond Coverage Ratio in November was 468% vs. an expected ratio of 130%.



Financial Analysis

December 31st, 2021

Days Cash on Hand for December 2021 are 179 (143 available)

Accounts Receivable Net days are 26

Accounts Payable days are 24

Hospital Excess Revenue over Expense

The **Net Income** for the month of December was \$502,154 vs. a Budget Loss of (\$117,683).

Hospital Gross Revenue for December was \$4,185,011 or \$7,350 less than budget. Patient Days were 202 – 32 more than November. RHC visits were 511 – 179 less than November, Outpatient Visits were 1,014 – 155 less than November, and ER visits were 644 – 31 less than November.

Revenue Deductions for December were \$1,714,126.

Other Operating Revenue was \$245,623 or \$4,661 less than budget.

Non-Operating Revenue was over budget by \$386,608 due to COVID grants of \$383,226.02 from HRSA.

Hospital Operating Expenses for December were \$2,322,599. Compared to Budget, expenses were over Budget by \$289,487. Salaries and benefits were over budget by \$71,579 and over prior year by \$94,177.

Compared to Budget, Contract Services were over budget by \$123,970 due to agency staffing expenses and Other Operating Expenses were over budget by \$61,537 due to legal settlement.

EBITDA for December was \$916,139 vs. a Budget of \$258,703. YTD EBITDA is \$5,106,097 vs. a Budget of \$1,578,510.

The Bond Coverage Ratio in December was 455% vs. an expected ratio of 130%.

Sierra Vista Hospital
INCOME STATEMENT
December 31, 2021

	MONTH			YEAR TO DATE						
	Actual 12/31/21	Budget 12/31/21	Variance to Budget	Prior Year 12/31/20	Variance to Prior Year	Actual 12/31/21	Budget 12/31/21	Variance to Budget	Prior Year 12/31/20	Variance to Prior Year
	\$ 4,185,011	\$ 4,192,362	\$ (7,350)	\$ 3,242,025	\$942,987	\$ 26,132,156	\$ 24,671,649	\$ 1,460,507	\$ 22,022,585	\$ 4,109,571
	\$ 1,529,498	1,981,143	(451,645)	1,332,467	\$197,031	10,426,989	11,701,223	(1,274,234)	10,483,527	(\$56,539)
	\$ 147,779	172,695	(24,917)	229,517	(\$81,738)	931,356	1,023,855	(92,499)	914,208	\$17,148
	\$ 36,850	134,871	(98,022)	60,666	(\$23,816)	349,559	795,210	(445,651)	405,096	(\$5,537)
	\$ 1,714,126	\$ 2,288,709	(\$574,583)	\$ 1,622,649	\$ 91,477	\$ 11,707,904	\$ 13,520,289	\$ (1,812,385)	\$ 11,802,832	\$ (94,928)
	\$ (2,256)	0	(2,256)	8,287	(\$10,543)	5,181	0	5,181	9,874	(4,693)
	\$ 2,468,629	\$ 1,903,652	\$ 564,977	\$ 1,627,663	\$840,966	\$ 14,429,433	\$ 11,151,361	\$ 3,278,073	\$ 10,229,628	\$ 4,199,806
	59%	45%	14%	50%	9%	55%	45%	10%	46%	9%
	\$ 245,623	250,285	(4,661)	143,646	\$101,978	1,450,374	1,421,305	29,069	1,285,254	165,120
	\$ 524,485	137,877	386,608	195,695	\$328,790	2,195,375	833,797	1,361,577	2,995,821	(800,446)
	\$ 3,238,738	\$ 2,291,814	\$ 946,923	\$ 1,967,004	\$ 1,271,734	\$ 18,075,182	\$ 13,406,463	\$ 4,668,719	\$ 14,510,702	\$ 3,564,480
	\$ 1,115,403	\$ 1,043,824	\$ 71,579	\$ 1,021,227	\$94,177	\$ 6,421,473	\$ 6,001,693	\$ 419,781	\$ 6,068,647	\$ 352,826
	\$ 933,787	866,455	67,332	881,776	52,011	5,391,720	4,986,702	405,018	5,179,045	212,675
	\$ 168,877	160,563	8,314	128,679	40,198	931,299	912,671	18,628	810,856	120,443
	\$ 12,739	16,805	(4,067)	10,771	1,968	98,454	102,320	(3,866)	78,746	19,708
	\$ 180,104	154,570	25,534	122,288	57,816	1,030,883	909,153	121,730	903,545	\$127,338
	\$ 590,882	466,913	123,970	428,643	162,239	3,150,072	2,771,081	378,991	2,612,030	\$538,042
	\$ 180,370	169,478	10,892	137,711	42,659	1,062,648	957,768	104,880	861,344	\$201,304
	\$ 12,959	16,447	(3,488)	8,533	4,426	46,016	94,343	(48,327)	49,794	(\$3,778)
	\$ 33,143	42,530	(9,387)	35,426	(2,283)	227,607	252,791	(25,184)	289,981	(\$62,374)
	\$ 47,157	49,450	(2,293)	51,424	(4,267)	357,369	295,130	62,238	245,244	\$112,125
	\$ 69,939	58,796	11,143	22,520	47,419	385,506	352,778	32,728	294,888	\$90,618
	\$ 92,642	31,104	61,537	34,370	\$58,272	287,511	193,217	94,293	186,455	\$101,055
	\$ 2,322,599	\$ 2,033,112	\$ 289,487	\$ 1,862,141	\$460,458	\$ 12,969,085	\$ 11,827,953	\$ 1,141,131	\$ 11,511,928	\$ 1,457,157
	\$ 916,139	\$ 258,703	\$ 657,436	\$ 104,863	\$811,275.88	\$ 5,106,097	\$ 1,578,510	\$ 3,527,587	\$ 2,998,774	\$ 2,107,323
	28%	11%	17%	5%	23%	28%	12%	16%	21%	8%
	\$ 289,084	\$ 263,329	\$ 25,755	\$ 262,123	\$ 26,961	1,729,320	\$ 1,579,974	149,346	\$ 1,549,436	\$ 179,883
	\$ 73,469	73,719	(\$250)	74,339	(\$870)	445,954	442,312	3,641	\$446,160	(\$206)
	\$ 51,431	39,338	\$12,093	35,081	\$16,350	282,010	231,500	50,510	\$212,507	\$69,503
	\$ 413,984	\$ 376,386	\$ 37,598	\$ 371,543	\$42,441	\$ 2,457,284	\$ 2,253,787	\$ 203,497	\$ 2,208,103	\$ 249,180
	\$ 502,154	(\$117,683)	\$ 619,838	(\$266,681)	\$ 768,835	\$ 2,648,814	(\$ 675,277)	\$ 3,324,090	\$ 790,671	\$ 1,858,143
	16%	(5%)	21%	(14%)	29%	15%	(5%)	20%	5%	9%

Sierra Vista Hospital
INCOME STATEMENT by Month
December 31, 2021

Description	Month Ending 6/30/2022	Month Ending 5/31/2022	Month Ending 4/30/2022	Month Ending 3/31/2022	Month Ending 2/28/2022	Month Ending 1/31/2022	Month Ending 12/31/2021	Month Ending 11/30/2021	Month Ending 10/31/2021	Month Ending 9/30/2021	Month Ending 8/31/2021	Month Ending 7/31/2021
Revenues												
Gross Patient Revenue	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue Deductions												
Contractual Allowances												
Bad Debt												
Other Deductions												
Total Revenue Deductions												
Other Patient Revenue												
Net Patient Revenue												
Gross to Net %												
Other Operating Revenue												
Non-Operating Revenue												
Total Operating Revenue												
Expenses												
Salaries & Benefits	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries												
Benefits												
Other Salary & Benefit Expense												
Supplies												
Contract Services												
Professional Fees												
Leases/Rentals												
Utilities												
Repairs / Maintenance												
Insurance												
Other Operating Expenses												
Total Operating Expenses												
EBITDA												
EBITDA Margin												
Non - Operating Expenses												
Depreciation and Amortization												
Interest												
Tax/Other												
Total Non Operating Expenses												
NET INCOME (LOSS)												
Net Income Margin												

Sierra Vista Hospital
TWELVE MONTH INCOME STATEMENT
 December 31, 2021

Description	12/31/2021	11/30/2021	10/31/2021	9/30/2021	8/31/2021	7/31/2021	6/30/2021	5/31/2021	4/30/2021	3/31/2021	2/28/2021	1/31/2021
Revenues												
Gross Patient Revenue	\$ 4,185,011	\$ 4,427,493	\$ 4,346,694	\$ 4,179,687	\$ 4,614,742	\$ 4,378,529	\$ 3,779,340	\$ 4,514,001	\$ 4,131,478	\$ 3,934,973	\$ 3,684,125	\$ 4,111,970
Revenue Deductions	1,529,498	1,782,904	1,566,157	1,782,484	1,899,262	1,866,683	739,729	1,946,368	1,863,514	1,602,571	1,619,783	1,685,626
Contractual Allowances	147,779	88,057	74,595	151,690	211,136	258,100	275,780	253,280	113,417	113,417	132,636	217,031
Bad Debt	36,850	65,154	78,507	44,813	59,296	64,939	136,403	32,316	33,993	62,749	54,827	88,936
Other Deductions	(2,256)	4,236	223	519	2,368	92	2,252	5,667	205,958	27	1,862	88
Total Revenue Deductions	\$ 1,714,126	\$ 1,936,115	\$ 1,719,259	\$ 1,978,988	\$ 2,169,694	\$ 2,189,721	\$ 1,151,911	\$ 2,231,964	\$ 2,196,932	\$ 1,778,737	\$ 1,807,246	\$ 1,991,593
Other Patient Revenue												
Net Patient Revenue	\$ 2,468,629	\$ 2,495,613	\$ 2,627,658	\$ 2,201,219	\$ 2,447,416	\$ 2,188,899	\$ 2,629,681	\$ 2,287,704	\$ 2,140,504	\$ 2,156,263	\$ 1,878,741	\$ 2,120,465
Gross to Net %	59%	56%	60%	53%	53%	50%	69.6%	51%	52%	55%	51%	52%
Other Operating Revenue	245,623	257,456	234,590	245,827	244,398	222,480	195,600	225,516	227,256	221,710	241,988	238,243
Non-Operating Revenue	524,485	1,111,105	136,001	156,687	133,565	133,531	4,497,231	139,590	114,844	131,400	138,186	108,837
Total Operating Revenue	\$ 3,238,738	\$ 3,864,174	\$ 2,998,249	\$ 2,603,732	\$ 2,825,379	\$ 2,544,910	\$ 7,322,512	\$ 2,652,811	\$ 2,482,604	\$ 2,509,373	\$ 2,258,916	\$ 2,467,545
Expenses												
Salaries & Benefits	1,115,403	1,062,747	1,190,167	1,083,081	1,010,393	959,681	1,753,265	1,018,526	1,044,325	1,026,515	1,012,602	1,066,778
Salaries	933,787	897,931	994,453	904,957	849,049	811,543	1,553,450	807,962	820,724	852,369	861,251	925,034
Benefits	168,877	148,603	185,508	164,910	140,321	123,079	199,541	198,640	183,484	140,040	144,146	135,656
Other Salary & Benefit Expense	12,739	16,213	10,207	13,214	21,024	25,059	31,637	11,923	40,117	34,106	7,206	6,087
Supplies	180,104	192,722	203,136	158,083	156,134	140,705	120,497	133,713	113,407	114,696	113,937	173,301
Contract Services	590,882	579,918	489,167	546,796	423,407	519,901	533,000	555,541	522,755	529,963	532,750	462,129
Professional Fees	180,370	178,580	180,370	176,796	176,122	170,411	141,269	137,711	176,104	139,489	139,489	178,214
Leases/Rentals	12,959	7,323	8,575	4,667	9,449	3,044	4,555	8,682	(12,888)	12,544	17,757	5,040
Utilities	33,143	32,255	44,155	30,910	43,942	43,203	41,732	37,213	34,497	34,884	49,418	25,126
Repairs / Maintenance	47,157	96,695	44,792	58,542	58,903	51,279	65,100	35,519	45,950	52,155	44,045	59,702
Insurance	69,939	39,655	68,910	68,546	69,580	68,875	61,004	39,572	61,888	61,754	60,559	61,380
Other Operating Expenses	92,642	34,089	37,067	29,879	52,162	41,672	310,570	45,807	29,314	34,837	29,145	40,292
Total Operating Expenses	\$ 2,322,599	\$ 2,223,984	\$ 2,266,338	\$ 2,157,300	\$ 2,000,093	\$ 1,998,770	\$ 3,062,355	\$ 2,012,283	\$ 2,015,352	\$ 2,006,836	\$ 1,999,703	\$ 2,071,961
EBITDA	\$ 916,139	\$ 1,640,190	\$ 731,911	\$ 446,432	\$ 825,285	\$ 546,140	\$ 4,260,157	\$ 640,528	\$ 467,252	\$ 502,537	\$ 259,213	\$ 395,584
EBITDA Margin	28%	42%	24%	17%	29%	21%	58.2%	24%	19%	20%	11%	16%
Non - Operating Expenses												
Depreciation and Amortization	289,084	288,362	288,341	312,727	275,153	275,653	367,078	300,596	283,920	261,732	259,940	262,978
Interest	73,469	75,914	73,487	73,496	76,073	73,514	63,049	74,297	78,407	74,314	74,322	74,331
Tax/Other	51,431	41,521	55,051	44,271	43,288	46,448	45,632	37,182	39,201	38,267	36,707	32,926
Total Non Operating Expenses	\$ 413,984	\$ 405,798	\$ 416,879	\$ 430,493	\$ 394,515	\$ 395,615	\$ 475,759	\$ 412,074	\$ 401,528	\$ 374,313	\$ 370,970	\$ 370,236
NET INCOME (LOSS)	\$ 502,154	\$ 1,234,392	\$ 315,032	\$ 15,939	\$ 430,771	\$ 150,525	\$ 3,784,398	\$ 228,453	\$ 65,724	\$ 128,224	\$ (111,757)	\$ 25,349
Net Income Margin	16%	32%	11%	1%	15%	6%	51.7%	9%	3%	5%	(5%)	1%

Sierra Vista Hospital
BALANCE SHEET
December 31, 2021

December 31, 2021 (Unaudited)	DESCRIPTION Assets	June 30, 2021 (Unaudited)
	Current Assets	
\$ 12,654,626	Cash and Liquid Capital	\$ 11,438,301
\$ 105,448	US Bank Clearing	\$ 161,475
\$ 12,760,073	Total Cash	\$ 11,599,776
\$ 5,605,494	Accounts Receivable - Gross	\$ 5,074,914
\$ 3,549,089	Contractual Allowance	\$ 3,667,639
\$ 2,056,405	Total Accounts Receivable, Net of Allowance	\$ 1,407,274
\$ 1,852,062	Other Receivables	\$ 1,212,840
\$ 527,634	Inventory	\$ 477,190
\$ 497,791	Prepaid Expense	\$ 76,050
\$ 17,693,965	Total Current Assets	\$ 14,773,131
	Long Term Assets	
\$ 53,446,980	Fixed Assets	\$ 53,265,499
\$ 13,305,401	Accumulated Depreciation	\$ 11,576,081
\$ 194,954	Construction in Progress	\$ -
\$ 40,336,534	Total Fixed Assets, Net of Depreciation	\$ 41,689,418
\$ 40,336,534	Total Long Term Assets	\$ 41,689,418
\$ 2,814,860	New Hospital Loan	\$ 2,081,543
\$ 60,845,359	Total Assets	\$ 58,544,092
	Liabilities & Equity	
	Current Liabilities	
\$ 868,046	Account Payable	\$ 977,524
\$ 759,886	Interest Payable	\$ 298,724
\$ 51,000	Accrued Taxes	\$ 45,327
\$ 1,013,664	Accrued Payroll and Related	\$ 780,188
\$ 1,133,626	Cost Report Settlement	\$ 2,011,460
\$ 3,826,222	Total Current Liabilities	\$ 4,108,223
	Long term Liabilities	
\$ 26,008,448	Long Term Notes Payable	\$ 26,032,239
\$ 26,008,448	Total Long Term Liabilities	\$ 26,032,239
\$ 403,039	Unapplied Liabilities	\$ 403,457
\$ 368,489	Capital Equipment Lease	\$ 409,826
\$ 30,606,198	Total Liabilities	\$ 30,953,745
\$ 29,737,006	Retained Earnings	\$ 23,805,949
\$ 502,154	Net Income	\$ 3,784,398
\$ 60,845,359	Total Liabilities and Equity	\$ 58,544,092

Sierra Vista Hospital
BALANCE SHEET by Month
December 31, 2021

	6/30/2022	5/31/2022	4/30/2022	3/31/2022	2/28/2022	1/31/2022	12/31/2021	11/30/2021	10/31/2021	9/30/2021	8/31/2021	Month Ending 7/31/2021
Assets												
Current Assets												
Cash and Liquid Capital				12,147,111	11,308,165	11,080,065	10,848,616					10,387,505
US Bank Clearing				105,448	134,004	243,122	135,981					188,478
Total Cash	\$0	\$0	\$0	\$12,760,073	\$11,328,116	\$11,323,187	\$10,984,596					\$10,575,983
Accounts Receivable - Gross				5,605,494	6,019,847	5,571,455	5,447,644					5,169,502
Contractual Allowance				3,549,089	3,847,618	3,918,694	3,730,853					3,672,851
Total Accounts Receivable, Net of Allowance	\$ -	\$ -	\$ -	\$ 2,056,405	\$ 1,688,142	\$ 1,652,760	\$ 1,716,791					\$ 1,496,651
Other Receivables				1,852,062	1,473,971	1,250,346	1,378,805					1,502,679
Inventory				527,634	503,672	485,848	514,727					503,294
Prepaid Expense				497,791	557,946	619,367	695,057					740,136
Total Current Assets	\$0	\$0	\$0	\$17,693,965	\$15,826,226	\$15,331,508	\$15,289,976					\$14,818,743
Long Term Assets												
Fixed Assets				53,437,453	53,437,453	53,429,720	53,429,720					53,349,499
Accumulated Depreciation				13,305,401	13,016,317	12,727,954	12,439,613					11,851,794
Construction in Progress				194,954	194,954	52,070	32,920					0
Total Fixed Assets, Net of Depreciation	\$ -	\$ -	\$ -	\$ 40,336,534	\$ 40,616,091	\$ 41,042,177	\$ 41,335,752					\$ 41,497,765
Total Long Term Assets												
New Hospital Loan				2,814,860	2,692,642	2,448,197	2,325,980					2,081,543
Total Assets	\$ -	\$ -	\$ -	\$ 60,550,102	\$ 59,178,877	\$ 58,699,664	\$ 58,829,483					\$ 58,398,051
Liabilities & Equity												
Current Liabilities												
Account Payable				868,046	1,129,321	1,096,830	811,597					929,538
Interest Payable				759,886	682,988	606,091	529,418					375,622
Accrued Taxes				51,000	41,000	54,000	44,000					46,363
Accrued Payroll and Related				1,013,664	827,656	796,233	756,154					578,025
Cost Report Settlement				1,133,626	1,310,342	1,433,805	1,612,136					1,906,257
Total Current Liabilities	\$0	\$0	\$0	\$3,826,222	\$3,991,307	\$3,986,958	\$3,753,305					\$3,835,806
Long term Liabilities												
Long Term Notes Payable				26,008,448	26,012,413	26,016,378	26,020,343					26,028,274
Total Long Term Liabilities	\$0	\$0	\$0	\$26,008,448	\$26,012,413	\$26,016,378	\$26,020,343					\$26,028,274
Unapplied Liabilities				403,039	439,225	285,306	349,170					384,890
Capital Equipment Lease				368,489	370,150	389,263	390,898					408,209
Total Liabilities	\$0	\$0	\$0	\$30,606,198	\$30,813,095	\$30,676,262	\$30,512,082					\$30,657,179
Retained Earnings				\$29,737,006	\$28,502,615	\$28,187,582	\$28,171,643					\$27,590,347
Net Income				\$502,154	\$1,234,392	\$315,032	\$15,939					\$150,525
Total Liabilities and Equity	\$0	\$0	\$0	\$60,845,359	\$59,178,877	\$58,699,664	\$58,829,483					\$58,398,051

Sierra Vista Hospital

12/31/2021

Reserves

	12/31/2021	Notation
Medicare Liability ("Cost Report Settlement" on Balance Sheet)		
General Reserve	(200,000)	General Reserve
Covid-19 Medicare Advanced Payments	(1,310,342)	Repayment starting in May 2021
Covid-19 Medicare Advanced Payments Program Repayments	176,716	
FY21 Cost Report Receivable	350,000	
FY21 Cost Report Bad Debt Write-Off Reserve	(150,000)	
	<u> </u>	
Total Liability	<u>(1,133,627)</u>	