

Joint Powers Commission



Regular Meeting- October 28, 2021

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Sierra Vista Hospital
 Joint Powers Commission Agenda
 October 28, 2021 @ 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
 Mike Williams, Member
 Kim Skinner, Member
 Vicki Ballinger, City Manager, Ex-O

City of T or C

Sandra Whitehead, Member
 Vacant, Member
 Frances Luna, 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, ICEO
 Ming Huang, CFO
 Sheila Adams, CNO
 Greg D'Amour, Governing Board Chair

AGENDA ITEMS	PRESENTER	ACTION REQUIRED
4. Approval of Agenda	Travis Day, Chairperson	Action
5. Approval of Minutes		Action
A. July 29, 2021 Annual 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
B. CEO Report	Eric Stokes, CEO	Report
C. Governing Board Report	Greg D'Amour, Chair	Report

Sierra Vista Hospital
Joint Powers Commission Agenda
October 28, 2021 @ 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. Behavioral Health Unit

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. Behavioral Health Unit

Report/ Action

11. Other

Next Meeting- January 20, 2022

12. Adjournment

Action

Sierra Vista Hospital
Regular/ Annual Joint Powers Commission Minutes
July 29, 2021 @ 2:00pm

1. The Joint Powers Commission of Sierra Vista Hospital met July 29, 2021 at 2:00pm in the boardroom at Sierra Vista Hospital for a regular/ annual meeting. Kim Skinner, Chairperson called the meeting to order at 2:01pm.

2. Pledge of Allegiance Kim Skinner, Chairperson

3. Roll Call Jennifer Burns, Recorder

Joint Powers Commission

Attendees: City of Elephant Butte

Edna Trager, Present
Mike Williams, Present
Kim Skinner, **Chairperson**, Present
Vicki Ballinger, Ex-O, Absent

City of T or C

Sandra Whitehead, Present
Randall Aragon, Absent
Frances Luna, **Vice Chair**, Absent
Bruce Swingle, Ex-O, Absent

Sierra County

Travis Day, Present
Jim Paxon, Present
Hank Hopkins, Present
Charlene Webb, Ex-O, Present

Village of Williamsburg

Vacant, Member
Magorie Powey, Absent
Deb Stubblefield, Present by phone
Amanda Cardona, Ex-O, Absent

Sierra Vista Hospital

Ming Huang, CFO, Present
Sheila Adams, CNO, Present
Greg D'Amour, **Governing Board Chair**, Present

4. Approval of Agenda- Kim Skinner, Chairperson

Jim Paxon motioned approval of the agenda. Sandra Whitehead seconded. Motion carried unanimously.

5. Approval of Minutes

A. May 13, 2021 Special Meeting Minutes

B. April 15, 2021 Regular Meeting Minutes

Edna Trager motioned approval of the May 13, 2021 and April 15, 2021 minutes. Travis Day seconded. Motion carried unanimously.

6. Old Business- Kim Skinner, Chairperson

A. Special Hospital District- Jim Paxon reminded the JPC that we needed 478 signatures to get a ballot measure but only got 363: 115 signatures short. This won't keep us from trying again. Rebecca Dow and Crystal Diamond do not believe they can get it out of committee for a floor vote in the legislature. The cost for a special election would be about \$12,000 so we will wait until the next general election in 2022. There were malicious rumors that a Special Hospital District would raise taxes. Suzanne Wood Bruckner, NMFA, says the only way a second mil levy would be required in the transition to Special Hospital District is if the entities fall under the coverage requirements of the loan agreement. There would be no changes. It would be a transfer that is easily facilitated and the NMFA would accept that transfer. It would require a ballot measure to increase taxes.

Sierra Vista Hospital
Regular/ Annual Joint Powers Commission Minutes
July 29, 2021 @ 2:00pm

Jim Paxon suggested starting three months before the election, holding townhalls featuring representatives from hospitals that are special district hospitals, and move forward.

Kim Skinner thanked all those who worked to get signatures and recognized David Johnson's (SVH attorney) support regarding the move to become a special hospital district.

The next election is November 2022.

7. New Business

A. Election of Officers- Kim Skinner, Chairperson, election of officers is done one position at a time. Kim stated that her term as City Councilor in Elephant Butte expires December 31. She will run again but at this time she recommends either Jim Paxon or Travis Day for Chairperson.

1. Chairperson-

Jim Paxon nominated Travis Day as Chairperson of the JPC. There were no other nominations. Sandra Whitehead seconded. Motion carried unanimously. Kim Skinner turned the meeting over to Travis Day.

2. Vice Chairperson-

Kim Skinner nominated Deb Stubblefield as Vice Chair. There were no other nominations. Sandra Whitehead seconded. Motion carried unanimously.

B. Appointment of Recording Secretary- Kim Skinner stated that Jennifer Burns will be retiring from this appointment. Greg D'Amour stated that he will work with HR and continue to provide a recording secretary for the JPC.

Greg further stated that Sheila Adams, CNO, will be the administrative contact at this time.

Jim Paxon motioned to table the appointment of recording secretary. Sandra Whitehead seconded. Motion carried unanimously.

C. Nondiscrimination Resolution 21-102

English and Spanish

Kim Skinner motioned to approve Nondiscrimination Resolution 21-102. Edna Trager seconded. Motion carried unanimously.

D. Open Meetings Act Resolution 21-103

Kim Skinner motioned to approve Open Meetings Act Resolution 21-103. Sandra Whitehead seconded. Motion carried unanimously.

E. Public Records Request Resolution 21-104

Jim Paxon motioned to approve Public Records Resolution 21-104. Kim Skinner seconded. Motion carried unanimously.

F. Meeting Schedule FY21/22-

Kim Skinner recommended and motioned continuation of quarterly meetings on the third Thursday of the month. Special meetings can be called as needed. Jim Paxon seconded. Motion carried unanimously.

G. Review of JPC Policies-

Kim Skinner motioned to approve the JPC policies. Sandra Whitehead seconded. Motion carried unanimously.

H. June Financial Report- Ming Huang, CFO, on page 30 of the packet (Income statement) gross revenue is \$3,779,340. After deductions we have a net patient revenue of \$2,442,031. With the addition of other and non-operating revenue, we have a total operating revenue of \$3,147,944. Salary expenses were higher in June due to a salary settlement payment. The total operating expense is \$3,005,846.

Total EBITDA (earnings before interest, taxes, depreciation, and amortization) is \$142,098. After subtracting the depreciation expense and gross receipts tax, we have a net loss of (\$271,743) in June.

Sierra Vista Hospital
Regular/ Annual Joint Powers Commission Minutes
July 29, 2021 @ 2:00pm

Year to date, we have a net income of \$854,922. Legal fees and salary expense had a big impact on June. These were one-time payments.

Jim Paxon motioned to approve the June financial report. Kim Skinner seconded. Motion carried unanimously.

I. Fourth Quarter financial report- Ming Huang, CFO

1. Resolution 21-110

Sandra Whitehead motioned approval of Resolution 21-110. Edna Trager seconded. Motion carried unanimously.

J. Budget Revision/ Variance FY21- Ming Huang, CFO, this revision is for prior year's budget. There were unexpected expenses in salaries, contract services, other operating expenses, and depreciation expenses.

1. Resolution 21-103

Sandra Whitehead motioned to approve Resolution 21-103. Hank Hopkins seconded. Motion carried unanimously.

K. Final Budget FY2022- Ming Huang, CFO, this budget is based on 2019 and 2020 actual as well as 2021 performance. There is not a big change for total patient revenue for 2022 which is projected to be \$49,551,158. We have budgeted a net loss for 2022 of (\$686,528). This is expected due to the higher new building depreciation expense.

Kim Skinner asked if the COVID funds are included in this number. Ming stated that we have not finalized the revenue yet. If that can be finalized in the next couple of months, we will record it in 2021.

1. Resolution 21-104

Jim Paxon motioned to approve Resolution 21-104. Kim Skinner seconded. Motion carried unanimously.

L. Capital Budget 5-year- Ming Huang, CFO, the capital budget for FY22 is \$648,765. For 2023, \$747,509, for 2024, \$216,000, for 2025, \$163,000 and \$220,000 in 2026.

Jim Paxon asked about the money for the tunnel remediation. Ming explained that those monies are not in the capital budget. It is reserved in the amount of \$1 million in unavailable cash.

Jim Paxon motioned to approve the 5-year Capital Budget. Edna Trager seconded. Motion carried unanimously.

M. CEO Report- (Eric Stokes was not at this meeting) Sheila Adams, Interim CEO, gave a short report regarding Quality improvement. This entire program has been revamped and implemented July 1st. All department leaders have received training on quality and process improvement.

For FY21, we had an overall quality score of 91% in patient safety, process improvement and core measures. Risk management was also revised.

Discussion was held regarding current leaders, the current hospital atmosphere and day to day operations.

N. Governing Board Report- Greg D'Amour, Chair, we had a very successful, energizing strategic planning meeting. Quorum did extensive research in putting the meeting together. We looked at what we can do with the old building. Behavioral Health experts were brought in to look at the hospital, the County, and the Southwest part of the State. Kathy Kunkel, former secretary of the Department of Health, has been on site as well as Governor Grisham. The State is eager to help us make this happen.

Quorum continues to provide the internal infrastructure that we need.

Discussion was held regarding the current state of vaccinations and the delta variant. Hospitals are filling up again with COVID patients.

Hank Hopkins stated that we need dialysis here. Greg stated that we have done proformas based on the number of people that go to Las Cruces three times per week. We are keeping this on the

Sierra Vista Hospital
Regular/ Annual Joint Powers Commission Minutes
July 29, 2021 @ 2:00pm

table. Greg will bring information for the next meeting regarding the services that we have looked at over the last three or four years.

Sandra Whitehead shared her family's dialysis story with the JPC.

Kim and Sandra had a discussion with Governor Grisham regarding this old building and encouraged Administration and Greg to continue contact with the State. Greg reassured the JPC that contact is ongoing.

Booster shots for COVID are not yet suggested by the FDA or the CDC.

Eric Stokes is currently on administrative leave. We have an appropriate management team in place.

8. Adjournment-

The next regular JPC meeting will be on Thursday, October 21, 2021 at 2:00.

Sandra Whitehead motioned to adjourn. Kim Skinner seconded. Motion carried unanimously.

Recording Secretary, Jennifer Burns

Travis Day, JPC Chairperson



Financial Analysis

July 31st, 2021

Days Cash on Hand for July 2021 are 153 (104 available)

Accounts Receivable Net days are 20

Accounts Payable days are 26

Hospital Excess Revenue over Expense

The **Net Income** for the month of July was \$150,525 vs. a Budget loss of (\$125,058).

Hospital Gross Revenue for July was \$4,378,529 or \$281,524 more than budget. Patient Days were 146 – 21 more than June. RHC visits were 771 - 62 more than June, Outpatient Visits were 882 – 14 less than June, and ER visits were 672 – 111 more than June.

Revenue Deductions for July were \$2,189,721.

Other Operating Revenue was \$222,480 or \$7,233 less than budget.

Hospital Operating Expenses for July were \$1,998,770. Compared to Budget, expenses were over Budget by \$33,930. Salaries and benefits were under budget by \$31,676 and under prior year by \$15,662.

Compared to Budget, Contract Services is over budget by \$58,556 due to agency staffing expenses.

EBITDA for July was \$546,140 vs. a Budget of \$250,434. YTD EBITDA is \$546,140 vs. a Budget of \$250,434.

The Bond Coverage Ratio in July was 398% vs. an expected ratio of 130%.



Financial Analysis

August 31st, 2021

Days Cash on Hand for August 2021 are 165 (112 available)

Accounts Receivable Net days are 22

Accounts Payable days are 26

Hospital Excess Revenue over Expense

The Net Income for the month of August was \$430,771 vs. a Budget loss of (\$132,668).

Hospital Gross Revenue for August was \$4,614,742 or \$516,637 more than budget. Patient Days were 178 – 12 more than July. RHC visits were 546 - 225 less than July, Outpatient Visits were 1162 – 280 more than July, and ER visits were 793 – 121 more than July.

Revenue Deductions for August were \$2,169,694.

Other Operating Revenue was \$244,398 or \$14,685 more than budget.

Hospital Operating Expenses for August were \$2,000,093. Compared to Budget, expenses were over Budget by \$27,668. Salaries and benefits were over budget by \$4,785 and over prior year by \$17,812.

Compared to Budget, Contract Services is under budget by \$34,807 and other operating expenses were over budget by \$21,059.

EBITDA for August was \$825,285 vs. a Budget of \$242,835. YTD EBITDA is \$1,371,425 vs. a Budget of \$493,269.

The Bond Coverage Ratio in August was 606% vs. an expected ratio of 130%.



Financial Analysis

September 30th, 2021

Days Cash on Hand for September 2021 are 166 (117 available)

Accounts Receivable Net days are 22

Accounts Payable days are 24

Hospital Excess Revenue over Expense

The **Net Income** for the month of September was \$15,939 vs. a Budget Loss of (\$177,220).

Hospital Gross Revenue for September was \$4,179,687 or \$123,648 more than budget. Patient Days were 177 – 1 less than August. RHC visits were 688 - 142 more than August, Outpatient Visits were 1343 – 181 more than August, and ER visits were 601 – 192 less than August.

Revenue Deductions for September were \$1,978,988.

Other Operating Revenue was \$245,827 or \$17,548 more than budget.

Hospital Operating Expenses for September were \$2,157,300. Compared to Budget, expenses were over Budget by \$157,340. Salaries and benefits were over budget by \$82,577 and over prior year by \$66,799.

Compared to Budget, Contract Services is over budget by \$81,404 due to agency staffing expenses.

EBITDA for September was \$446,432 vs. a Budget of \$197,887. YTD EBITDA is \$1,817,858 vs. a Budget of \$691,144.

The Bond Coverage Ratio in September was 441% vs. an expected ratio of 130%.

Sierra Vista Hospital
INCOME STATEMENT
September 30, 2021

Actual 9/30/21	MONTH			YEAR TO DATE				Variance to Prior Year 9/30/20	Prior Year 9/30/20	Variance to Prior Year
	Budget 9/30/21	Variance to Budget	Prior Year 9/30/20	Actual 9/30/21	Budget 9/30/21	Variance to Budget	Prior Year 9/30/20			
DESCRIPTION										
\$ 4,179,687	\$ 4,056,039	\$ 123,648	\$ 3,731,071	\$ 13,172,958	\$ 12,251,149	\$ 921,809	\$ 11,281,047	\$ 1,891,911		
\$ 1,782,484	1,925,728	(143,244)	1,824,294	5,548,430	5,817,269	(268,839)	5,817,427	(268,997)		
\$ 151,690	168,139	(16,449)	167,441	620,925	510,822	110,103	471,401	\$149,525		
\$ 44,813	130,654	(85,841)	60,514	169,048	395,803	(226,755)	222,905	(53,856)		
\$ 1,978,988	\$ 2,224,521	\$ (245,533)	\$ 2,052,248	\$ 6,338,403	\$ 6,723,894	\$ (385,491)	\$ 6,511,732	\$ (173,329)		
\$ 519	0	519	331	2,979	0	2,979	521	2,458		
\$ 2,201,219	\$ 1,831,518	\$ 369,701	\$ 1,679,154	\$ 6,837,533	\$ 5,527,255	\$ 1,310,278	\$ 4,769,835	\$ 2,067,698		
53%	45%	8%	45%	52%	45%	7%	42%	10%		
\$ 245,827	228,279	17,548	188,803	712,704	687,706	24,998	566,705	145,999		
\$ 156,687	138,050	18,637	1,077,118	423,783	413,420	10,363	2,560,295	(2,136,512)		
\$ 2,603,732	\$ 2,197,847	\$ 405,885	\$ 2,945,075	\$ 7,974,021	\$ 6,628,381	\$ 1,345,640	\$ 7,896,836	77,184		
\$ 1,083,081	\$ 1,000,504	\$ 82,577	\$ 1,016,283	\$ 3,053,156	\$ 2,997,468	\$ 55,688	\$ 2,984,207	\$ 68,948		
\$ 904,957	825,541	79,416	851,591	2,565,549	2,489,223	76,326	2,534,264	31,285		
\$ 164,910	157,580	7,330	149,490	428,311	456,257	(27,946)	405,666	22,644		
\$ 13,214	17,383	(4,169)	15,202	59,296	51,988	7,308	44,277	15,019		
\$ 158,083	147,324	10,759	127,331	454,921	449,154	5,767	398,287	\$ 56,634		
\$ 546,796	465,392	81,404	415,319	1,490,104	1,384,952	105,152	1,273,874	\$ 216,230		
\$ 176,796	189,778	(12,982)	139,489	523,329	509,334	13,995	418,466	\$ 104,863		
\$ 4,667	16,446	(11,779)	9,091	17,159	47,171	(30,012)	25,914	(\$ 8,754)		
\$ 30,910	41,336	(10,426)	57,734	118,055	126,395	(8,340)	178,445	(\$ 60,390)		
\$ 58,542	48,733	9,809	53,711	168,725	147,516	21,209	123,149	\$ 45,576		
\$ 68,546	58,796	9,750	22,914	207,002	176,389	30,613	149,934	\$ 57,068		
\$ 29,879	31,651	(1,772)	32,438	123,713	98,858	24,855	80,856	\$ 42,856		
\$ 2,157,300	\$ 1,999,960	\$ 157,340	\$ 1,874,308	\$ 6,156,163	\$ 5,937,237	\$ 218,926	\$ 5,633,133	\$ 523,031		
\$ 446,432	\$ 197,887	\$ 248,545	\$ 1,070,767	\$ 1,817,858	\$ 691,144	\$ 1,126,714	\$ 2,263,704	(\$ 445,846)		
17%	9%	8%	36%	23%	10%	12%	29%	(6%)		
\$ 312,727	\$ 263,330	\$ 49,397	\$ 390,593	863,532	\$ 789,988	73,544	\$ 766,945	\$ 96,588		
\$ 73,496	73,718	(\$ 222)	74,364	223,083	221,156	1,927	\$ 223,117	(\$ 34)		
\$ 44,271	38,059	\$ 6,212	42,948	134,007	114,956	19,051	\$ 129,592	\$ 4,415		
\$ 430,493	\$ 375,107	\$ 55,386	\$ 507,905	\$ 1,220,622	\$ 1,126,100	\$ 94,522	\$ 1,119,654	\$ 100,969		
\$ 15,939	\$ (177,220)	\$ 193,159	\$ 562,862	\$ 597,235	(\$ 434,956)	\$ 1,032,191	\$ 1,144,050	(\$ 546,815)		
1%	(8%)	9%	19%	7%	(7%)	14%	14%	(7%)		

Sierra Vista Hospital
INCOME STATEMENT by Month
September 30, 2021

Description	6/30/2022	5/31/2022	Month Ending 5/31/2022	4/30/2022	Month Ending 4/30/2022	3/31/2022	Month Ending 3/31/2022	2/28/2022	Month Ending 2/28/2022	1/31/2022	Month Ending 1/31/2022	12/31/2021	Month Ending 12/31/2021	11/30/2021	Month Ending 11/30/2021	9/30/2021	Month Ending 9/30/2021	8/31/2021	Month Ending 8/31/2021	7/31/2021	Month Ending 7/31/2021	
Revenues																						
Gross Patient Revenue																						
Revenue Deductions																						
Contractual Allowances																						
Bad Debt																						
Other Deductions																						
Total Revenue Deductions																						
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
 September 30, 2021

Description	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending
	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	12/31/2020	11/30/2020	10/31/2020	9/30/2020
Revenues													
Gross Patient Revenue	\$ 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	\$ 3,242,025	\$ 3,272,445	\$ 4,227,068	
Revenue Deductions													
Contractual Allowances	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	1,332,467	1,517,432	1,816,202	
Bad Debt	151,690	211,136	258,100	275,780	253,280	319,993	113,417	132,636	217,031	229,517	35,354	177,937	
Other Deductions	44,813	59,296	64,939	136,403	32,316	13,425	62,749	54,827	88,936	60,666	42,130	79,395	
Total Revenue Deductions	\$ 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	\$ 1,622,649	\$ 1,594,916	\$ 2,073,534	
Other Patient Revenue	519	2,368	92	2,252	5,667	205,958	27	1,862	88	8,287	164	902	
Net Patient Revenue	\$ 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	\$ 1,627,663	\$ 1,677,693	\$ 2,154,436	
Gross to Net %	53%	53%	50%	69.6%	51%	52%	55%	51%	52%	50%	51%	51%	
Other Operating Revenue	245,827	244,398	222,480	195,600	225,516	227,256	221,710	241,988	238,243	143,646	207,562	367,341	
Non-Operating Revenue	156,687	133,565	133,531	4,497,231	139,590	114,844	131,400	138,186	108,837	195,695	145,891	93,939	
Total Operating Revenue	\$ 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	\$ 1,967,004	\$ 2,031,146	\$ 2,615,716	
Expenses													
Salaries & Benefits	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	1,021,227	1,039,559	1,023,654	
Salaries	904,957	849,049	811,543	1,553,450	807,962	820,724	852,369	861,251	925,034	881,776	892,298	870,706	
Benefits	164,910	140,321	123,079	199,541	198,640	183,484	140,040	144,146	135,656	128,679	134,838	141,673	
Other Salary & Benefit Expense	13,214	21,024	25,059	31,637	11,923	40,117	34,106	7,206	6,087	10,771	12,424	11,275	
Supplies	158,083	156,134	140,705	120,497	133,713	113,407	114,696	113,937	173,301	122,288	194,647	188,323	
Contract Services	546,796	423,407	519,901	533,000	555,541	522,755	529,963	532,750	462,129	428,643	449,287	460,225	
Professional Fees	176,796	176,122	170,411	141,269	137,711	176,104	139,489	139,489	178,214	137,711	139,489	165,678	
Leases/Rentals	4,667	9,449	3,044	4,555	8,682	(12,888)	12,544	17,757	5,040	8,533	7,193	8,155	
Utilities	30,910	43,942	43,203	41,732	37,213	34,497	34,884	49,418	25,126	35,426	34,952	41,158	
Repairs / Maintenance	58,542	58,903	51,279	65,100	35,519	45,950	52,155	44,045	59,702	51,424	34,990	35,681	
Insurance	68,546	69,580	68,875	61,004	39,572	61,888	61,754	60,559	61,380	22,520	60,532	61,903	
Other Operating Expenses	29,879	52,162	41,672	310,570	45,807	29,314	34,837	29,145	40,292	34,370	21,276	49,953	
Total Operating Expenses	\$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	\$1,862,141	\$1,981,924	\$2,034,730	
EBITDA	\$446,432	\$825,285	\$546,140	\$4,260,157	\$640,528	\$467,252	\$502,537	\$259,213	\$395,584	\$104,863	\$49,221	\$580,986	
EBITDA Margin	17%	29%	21%	58.2%	24%	19%	20%	11%	16%	5%	2%	22%	
Non - Operating Expenses													
Depreciation and Amortization	312,727	275,153	275,653	367,078	300,596	283,920	261,732	259,940	262,978	262,123	262,402	257,967	
Interest	73,496	76,073	73,514	63,049	74,297	78,407	74,314	74,322	74,331	74,339	74,348	74,356	
Tax/Other	44,271	43,288	46,448	45,632	37,182	39,201	38,267	36,707	32,926	35,081	34,050	13,784	
Total Non Operating Expenses	\$430,493	\$394,515	\$395,615	\$475,759	\$412,074	\$401,528	\$374,313	\$370,970	\$370,236	\$371,543	\$370,799	\$346,107	
NET INCOME (LOSS)	\$15,939	\$430,771	\$150,525	\$3,784,398	\$228,453	\$65,724	\$128,224	(\$111,757)	\$25,349	(\$266,681)	(\$321,578)	\$234,879	
Net Income Margin	1%	15%	6%	51.7%	9%	3%	5%	(5%)	1%	(14%)	(16%)	9%	

Sierra Vista Hospital
BALANCE SHEET
September 30, 2021

DESCRIPTION		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)
Assets			
Current Assets			
	Cash and Liquid Capital	\$ 11,080,065	\$ 11,438,301
	US Bank Clearing	\$ 243,122	\$ 161,475
	Total Cash	\$ 11,323,187	\$ 11,599,776
	Accounts Receivable - Gross	\$ 5,571,455	\$ 5,074,914
	Contractual Allowance	\$ 3,918,694	\$ 3,667,639
	Total Accounts Receivable, Net of Allowance	\$ 1,652,760	\$ 1,407,274
	Other Receivables	\$ 1,250,346	\$ 1,212,840
	Inventory	\$ 485,848	\$ 477,190
	Prepaid Expense	\$ 619,367	\$ 76,050
	Total Current Assets	\$ 15,331,508	\$ 14,773,131
Long Term Assets			
	Fixed Assets	\$ 53,429,720	\$ 53,265,499
	Accumulated Depreciation	\$ 12,439,613	\$ 11,576,081
	Construction in Progress	\$ 52,070	\$ -
	Total Fixed Assets, Net of Depreciation	\$ 41,042,177	\$ 41,689,418
	Total Long Term Assets	\$ 41,042,177	\$ 41,689,418
	New Hospital Loan	\$ 2,325,980	\$ 2,081,543
	Total Assets	\$ 58,699,664	\$ 58,544,092
Liabilities & Equity			
Current Liabilities			
	Account Payable	\$ 811,597	\$ 972,524
	Interest Payable	\$ 529,418	\$ 298,724
	Accrued Taxes	\$ 44,000	\$ 45,327
	Accrued Payroll and Related	\$ 756,154	\$ 780,188
	Cost Report Settlement	\$ 1,612,136	\$ 2,011,460
	Total Current Liabilities	\$ 3,753,305	\$ 4,108,223
Long term Liabilities			
	Long Term Notes Payable	\$ 26,020,343	\$ 26,032,239
	Total Long Term Liabilities	\$ 26,020,343	\$ 26,032,239
Unapplied Liabilities			
	Capital Equipment Lease	\$ 349,170	\$ 403,457
	Total Liabilities	\$ 389,263	\$ 409,826
	Retained Earnings	\$ 28,171,643	\$ 23,805,949
	Net Income	\$ 15,939	\$ 3,784,398
	Total Liabilities and Equity	\$ 58,699,664	\$ 58,544,092

Sierra Vista Hospital
BALANCE SHEET by Month
September 30, 2021

Assets	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
Current Assets												
Cash and Liquid Capital										11,080,065	10,848,616	10,387,505
US Bank Clearing										243,122	135,981	188,478
Total Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,323,187	\$10,984,596	\$10,575,983
Accounts Receivable - Gross										5,571,455	5,447,644	5,169,502
Contractual Allowance										3,918,694	3,730,853	3,672,851
Total Accounts Receivable, Net of Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,652,760	\$ 1,716,791	\$ 1,496,651
Other Receivables										1,250,346	1,378,805	1,502,679
Inventory										485,848	514,727	503,294
Prepaid Expense										619,367	695,057	740,136
Total Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,331,508	\$15,289,976	\$14,818,743
Long Term Assets												
Fixed Assets										53,429,720	53,429,720	53,349,499
Accumulated Depreciation										12,439,613	12,126,887	11,851,734
Construction in Progress										52,070	32,920	0
Total Fixed Assets, Net of Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,042,177	\$ 41,335,752	\$ 41,497,765
Total Long Term Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,042,177	\$ 41,335,752	\$ 41,497,765
New Hospital Loan	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,325,980	\$ 2,203,755	\$ 2,081,543
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,699,664	\$ 58,829,483	\$ 58,398,051
Liabilities & Equity												
Current Liabilities												
Account Payable										811,597	887,828	929,538
Interest Payable										529,418	452,520	375,622
Accrued Taxes										44,000	44,000	46,363
Accrued Payroll and Related										756,154	694,225	578,025
Cost Report Settlement										1,612,136	1,767,845	1,906,257
Total Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,753,305	\$3,846,418	\$3,835,806
Long term Liabilities												
Long Term Notes Payable										26,020,343	26,024,309	26,028,274
Total Long Term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,020,343	\$26,024,309	\$26,028,274
Unapplied Liabilities												
Capital Equipment Lease										349,170	396,215	384,890
Total Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,512,082	\$30,657,840	\$30,657,179
Retained Earnings												
Net Income										\$28,171,643	\$27,740,872	\$27,590,347
Total Liabilities and Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,699,664	\$58,829,483	\$58,398,051

Sierra Vista Hospital

Reserves

Medicare Liability ("Cost Report Settlement" on Balance Sheet)

	9/30/2021	Notation
General Reserve	(200,000)	General Reserve
Covid-19 Medicare Advanced Payments	(1,767,846)	Repayment starting in May
Covid-19 Medicare Advanced Payments Program Repayments	155,710	
FY21 Cost Report Receivable	350,000	
FY21 Cost Report Bad Debt Write-Off Reserve	(150,000)	
Total Liability	(1,612,136)	

10/15/2021