

Joint Powers Commission



Regular/ Annual Meeting- December 3, 2025

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Sierra Vista Hospital
Joint Powers Commission Agenda
December 3, 2025 @ 2:00

Purpose: Regular/ Annual Meeting

Location: Sierra Vista Hospital Boardroom

Time: 2:00

- | | |
|-------------------------|-------------------------------------|
| 1. Call to Order | Jim Paxon, Chairperson |
| 2. Pledge of Allegiance | Jim Paxon, Chairperson |
| 3. Roll Call | Jennifer Burns, Recording Secretary |

Joint Powers Commission

Attendees: City of T or C

Rolf Hechler, Member
Ingo Hoeppner, Member
Gary Whitehead, City Manager, Ex-O

Village of Williamsburg

Deb Stubblefield, Member
Amanda Cardona, VCW, Ex-O

Sierra County

Jim Paxon, Chairperson
Sandy Jones, Member
Amber Vaughn, County Manager, Ex-O

Sierra Vista Hospital

David Faulkner, ICEO
Ming Huang, CFO
Serina Bartoo, GB Chair

AGENDA ITEMS	PRESENTER	ACTION REQUIRED
4. Approval of Agenda	Jim Paxon, Chairperson	Action
5. Approval of Minutes	Jim Paxon, Chairperson	Action
A. June 19, 2025 Regular Meeting Minutes		Action
B. July 15, 2025 JPA Amendment Committee Minutes (members only)		Action
C. August 21, 2025 No quorum, no meeting		Information
6. Public Comment – Limit 3 minutes		
7. Old Business	Jim Paxon, Chairperson	Report/Action
A. JPA Final Approved Amendment		
8. New Business	Jim Paxon, Chairperson	
A. Appointment of JPC representatives		Action
B. Appointment of Governing Board Members		Update
C. Election of Officers JPC	Jim Paxon, Chairperson	Action
1. Chairperson		
2. Vice Chairperson		
D. Appointment of Recording Secretary	Chairperson	Action

**Sierra Vista Hospital
Joint Powers Commission Agenda
December 3, 2025 @ 2:00**

E. Nondiscrimination Resolution 25-105 English and Spanish		Action
F. Open Meetings Act Resolution 25-106		Action
G. Public Records Request Resolution 25-107		Action
H. Meeting Schedule FY26		Report/Action
I. Review of JPC Policies		Report/Action
J. FY25 (June) Financials	Ming Huang, CFO	Action
K. September Finance Report	Ming Huang, CFO	Action
L. FY26 Budget	Ming Huang, CFO	Report
M. CEO Report	David Faulkner, ICEO	Report
1. EMS building update		Action
N. Governing Board Report	Serina Bartoo, GB Chair	Report
9. Other		
Next meeting TBD		
10. Adjournment		Action

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
June 19, 2025 @ 2:00pm

1. The Joint Powers Commission of Sierra Vista Hospital met June 19, 2025, at 2:00pm in the boardroom at Sierra Vista Hospital for a regular meeting. Jim Paxon, Chairperson, called the meeting to order at 2:00pm.

2. **Pledge of Allegiance** Jim Paxon, Chairperson

3. **Roll Call** Jennifer Burns, Recorder

Joint Powers Commission

Attendees: City of Elephant Butte

Kim Skinner, Present by phone
Phillip Mortensen, **Vice Chair**, Present
Cathy Harmon, Present
Janet Porter-Carrejo, CM EB, Absent

City of T or C

Rolf Hechler, Present
Amanda Forister, Absent
Ingo Hoepfner, Present
Gary Whitehead, City Manager, Absent

Sierra County

Travis Day, Present
Jim Paxon, **Chair**, Present
Hank Hopkins, Present
Amber Vaughn, County Manager, Absent

Village of Williamsburg

Vacant
Magorie Powey, Present
Deb Stubblefield, Present
Amanda Cardona, Absent

Sierra Vista Hospital

David Faulkner, Interim CEO, Present
Ming Huang, CFO, Present
Sheila Adams, CNO, Present
Kathi Pape, **Governing Board Chair**, Present
Autumn Long, Trauma Coordinator

AGENDA ITEMS

PRESENTER

ACTION REQUIRED

4. Approval of Agenda

Jim Paxon, Chairperson

Magorie Powey motioned to approve the agenda. Deb Stubblefield seconded. Motion carried unanimously.

5. Approval of Minutes

Jim Paxon, Chairperson

A. March 20, 2025, Joint Meeting Minutes

Deb Stubblefield motioned to approve the March 20, 2025 minutes. Travis Day seconded. Motion carried unanimously.

6. Public Comment – None

7. Old Business

Jim Paxon, Chairperson

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
June 19, 2025 @ 2:00pm

None

8. New Business

A. January – April Financial Report - Ming Huang, CFO, directed board members to page JPC 13. Gross patient revenue in January was \$5,654,494. Under other operating revenue in January, we received \$2.8 million from the employee retention credit. *(Note: in the meeting, Ming mistakenly said this money was from the HDAA program)* Total operating expense was \$3,143,171. EBITDA for January was \$2,764,430.

In February, we had a cyber incident which caused revenue to be down significantly. Gross patient revenue was \$2,573,340. Total expenses were \$2,651,542. We ended February with (\$1,345,456) EBITDA.

In March, we were able to record the revenue missed in February. Gross patient revenue in March was \$7,115,100. Total operating revenue was \$6,468,163. We did receive \$2.4 million from the HDAA program in March. Total operating expense was \$3,084,672. EBITDA was \$3,383,491.

Total gross patient revenue in April was \$6,302,516. In April we received \$7,120,736 from the HDAA program. Total operating expenses were \$3,063,507. EBITDA for April was \$7,069,490.

Year to date through April, EBITDA is \$11,956,466 which is a 28% margin. Cash on hand at the end of April was \$9,409,634 which is 93 days. In June 2024, cash on hand was \$5,855,939. Gross patient revenue through April is \$58,336,424. Net patient revenue is \$24,799,565.

Discussion was held regarding the population of New Mexico elderly dependent on Medicaid.

Travis Day motioned to accept the January through April financial report. Hank Hopkins seconded. Motion carried unanimously.

B. Governing Board Report - Kathi Pape, Governing Board Chair, introduced David Faulkner to the JPC. Some of the current JPC members were members when David was here in 2018.

Philip Mortensen asked why the revised bylaws from the April 29th Governing Board meeting were not on the agenda today. Jim Paxon stated that they have not been changed, they are being drafted. Kathi Pape stated they are still being revised.

C. Baby Box Presentation - Autumn Long, Trauma Coordinator, explained the baby box system, function and need in our community and throughout the state. We have received a grant for \$10,000 but that only covers 25% of the cost. The estimated cost is \$42,000. Our grant will expire in June of 2026. The cost of the box is \$15,000, the alarm system is \$1,200, installation is \$10,000 to \$25,000, the annual lease and service terms is \$500 per year. The box will be located near the ER which will require a privacy wall so that the parent depositing the baby feels safe doing so. We are currently seeking local bids for construction and would like to be done with the project by March. We are looking for financial support from the community as this is a county wide benefit. We have not established yet a mechanism for donating to the project.

Jim Paxon stated that when the donation information is available, the entities will start sharing the information in their meetings and with their communities.

D. Key Stakeholder interviews, June 25th - Jennifer Burns, reported that the meetings originally scheduled for June 25th have been cancelled and will be rescheduled for the end of July. Exact date is to be determined.

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
June 19, 2025 @ 2:00pm

Chairperson, Jim Paxon read the following and

Rolf Hechler motioned to close the meeting. Ingo Hoepfner seconded.

9. Executive Session – In accordance with Open Meetings Act, NMSA 1978, Chapter 10, Article 15, Section 10-15-1 (H) 2 and 7 the JPC will vote to close the meeting to discuss the following items:

10-15-1(H) 2 – Limited Personnel Matters

Kathi Pape, GB Chair

A. CEO Discussion

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

Jim Paxon, JPC Chair

Strategic and long-range business plans

A. Elephant Butte notice of withdrawal

Roll Call Vote:

Phillip Mortensen- Y

Cathy Harmon- Y

Travis Day- Y

Kim Skinner- Y

Ingo Hoepfner- Y

Jim Paxon- Y

Majie Powey- Y

Rolf Hechler – Y

Deb Stubblefield - 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) 2 – Limited Personnel Matters

Discussion

A. CEO Discussion

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

Discussion

Strategic and long-range business plans

A. Elephant Butte notice of withdrawal

Note: There is no need for a motion or a vote to re-open the meeting. Jim Paxon read the stipulation regarding matters discussed in Executive Session.

11. Other

Tentative date for meeting of the mayors, Jim Paxon and entity attorneys regarding the withdrawal of Elephant Butte set for July 15, 2025 at 1:00 in the boardroom at Sierra Vista Hospital. Appointment of Deb Stubblefield, Travis Day and Rolf Hechler to the CEO Ad Hoc committee. Next meeting to be determined.

12. Adjournment

Philip Mortensen motioned to adjourn. Deb Stubblefield seconded. Motion carried unanimously.

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
June 19, 2025 @ 2:00pm

Jennifer Burns, Recording Secretary

Jim Paxon, Chairperson

DRAFT

Sierra Vista Hospital
JPA Amendment Committee Minutes
July 15, 2025 @ 1:00pm

1. The Joint Powers Commission of Sierra Vista Hospital formed a JPA Amendment committee to effectuate withdrawal of Elephant Butte from the JPA. The committee met on July 15, 2025. Jim Paxon, Chairperson, called the meeting to order at 1:03pm.

2. **Pledge of Allegiance** Jim Paxon, Chairperson

3. **Roll Call** Jennifer Burns, Recorder

JPA Amendment Committee

Attendees:

Jim Paxon, JPC Chairperson
Phillip Mortensen, JPC Vice-Chair
Rolf Hechler, JPC Member
Deb Stubblefield, JPC Member
Dave Pato, Attorney, Sierra County
Benjamin Young, Attorney, EB and Williamsburg
Jay Rubin, Attorney, City of TorC

Public:

Edna Trager, EB citizen
Gary Whitehead, City Manager, TorC
Steve Mull, Sentinel

<u>AGENDA ITEMS</u>	<u>PRESENTER</u>	<u>ACTION REQUIRED</u>
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4. Approval of Agenda	Jim Paxon, Chairperson
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After clarification of the agenda, Deb Stubblefield motioned approval of the agenda. Rolf Hechler seconded. Motion carried unanimously.

5. Public Comment	None
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Phillip Mortensen motioned to close the meeting. Rolf Hechler seconded. Jim Paxon read the following stipulation:

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

10-15-1(H) 9 – Public Hospital Board Meetings Strategic and long-range business plans

A. Elephant Butte withdrawal	Phillip Mortensen	Discussion
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Roll call vote-

Phillip Mortensen – Y	Rolf Hechler – Y
Deb Stubblefield – Y	Jim Paxon – Y

Sierra Vista Hospital
JPA Amendment Committee Minutes
July 15, 2025 @ 1:00pm

Jim Paxon read the following stipulation after closed session at 1:23pm:

7. 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.

8. New Business

- A. Sierra Vista Hospital Joint Powers Agreement Amendment
to Effectuate Withdrawal of Elephant Butte

A copy of the third amendment to the Sierra Vista Hospital Joint Powers agreement, drafted by Dave Pato, was provided to all participants. Jim Paxon stated that we received notice from Elephant Butte on May 30th that they were withdrawing from the JPC. To withdraw will require an amendment to the JPA and approval by Sierra County, City of T or C, Village of Williamsburg and the City of Elephant Butte as well as the Department of Finance and Administration.

Dave Pato stated that he reviewed the original JPA along with the two amendments. Referring to the third amendment document under section one, the effective date is August 28, 2025 which is 90 days from the date of notice of May 30, 2025. From that date, Elephant Butte will no longer be a participant for purposes of governance, appointment of members to the SVH JPC, appointment of members to the SVH Governing Board or participation in future actions, amendments, or agreements under the Agreement.

Discussion was held regarding the following sentence in section one. "The City of Truth or Consequences and County of Sierra shall each secure an additional appointee to the Governing Board." Deb Stubblefield expressed that she disagrees with this and feels that a five-member Governing Board is sufficient. The more people you have involved, the more difficult it is to make decisions and get things done. Dave Pato clarified that we currently have a nine-member board. Rolf Hechler stated that the two members from Elephant Butte should not be reappointed and discussion about a five-member board should be discussed with the three remaining entities. Jim Paxon reminded everyone that the special hospital district proposal calls for a five-member board elected generally in staggered terms. The Governing Board has four committees with three members per committee. If it's a five-member board, they don't need committees; the board can deal with operations, quality, budget and bylaws, which is what the four committees are. Jim Paxon supports the 5-member board. The Village of Williamsburg would have one appointment; the City of T or C would have two and the County would have two. Dave Pato stated that this could be done with this JPA amendment process. A five-member board is in compliance with the hospital funding act. It was decided that the sentence will be stricken from the amendment. If the remaining three participants agree on a 5-member board, that amendment will be written here.

Under section two, Elephant Butte will remain obligated to continue dedicating the 0.125% municipal gross receipts tax and the 0.0625% municipal infrastructure gross receipts tax pledges under sections 7.3(d)(1) and (2) of the agreement. In addition, they will ensure uninterrupted remittance of these pledged revenues to the Governmental Unit or NMFA for the repayment of the 2016 and 2018 loans, until those loans are repaid, defeased, or otherwise discharged.

Sierra Vista Hospital
JPA Amendment Committee Minutes
July 15, 2025 @ 1:00pm

Discussion was held regarding adding a provision that Elephant Butte remains responsible for any outstanding liabilities as of the date of departure. Jay Rubin will work with Dave Pato on this provision.

Under section three, limitation on future financial commitments. Discussion was held regarding what the actual effective date will be. 90 days from the date of notice is August 28, 2025, however there are three dates to consider as explained by Ben Young. The date of the withdrawal notice, the date of 90 days and whenever the Department of Finance and Administration approves. Dave, Jay and Ben will have further discussion regarding the date.

Under section four, property ownership and waiver of future interest. As a condition of withdrawal, Elephant Butte expressly waives and relinquishes any and all right, title, or interest, legal, equitable, or beneficial in any real property, any future ownership interest and any right to compensation. Ben Young stated that rewording to “voluntarily waives and relinquishes” and the effective date will also be discussed between Dave Pato and Ben.

Under section five, reapportionment of participant interest. Currently interest is County of Sierra 40%, City of T or C 40%, City of Elephant Butte 15% and Village of Williamsburg 5%. The revised interest will be County of Sierra 47.06%, City of T or C 47.06% and Village of Williamsburg 5.88%.

Under section six, ratification and approval. Except as expressly amended herein, the agreement remains in full force and effect. The amendment shall be submitted to the New Mexico Department of Finance and Administration for approval.

Discussion of other issues-

Ben Young stated that if we are talking about reducing the number of Governing Board members, is it worth having a conversation about reducing the size of the JPC as well? Dave Pato said that having one or two representatives from each entity would be far better than the current 12-member representation. Ben suggested one member from each entity and two at large. Rolf Hechler commented that he has served on both boards and is concerned that five members of the Governing board will now be doing the work of nine with the same workload. The committees were established to review business and make recommendations to the board.

Jim Paxon stated that the JPC, as owners of the hospital, should have a bit more say and influence in what happens with the hospital and the Governing Board. The JPC should be made up of five members. Simpler is better. Deb Stubblefield reiterated support for a JPC made up of two members from the County, two from the city and one from Williamsburg and that simpler is better. Rolf also stated agreement.

Gary Whitehead stated that there is a political nature to this. When elections happen, Elephant Butte could request to come back to the JPA. Should there be some kind of stipulation regarding how soon the withdrawing party can request to come back? After discussion, it was decided that

Sierra Vista Hospital
JPA Amendment Committee Minutes
July 15, 2025 @ 1:00pm

the mechanism for coming back should be similar to withdrawing. It should be up to the participating entities and should be unanimous.

Edna Trager asked who would be representing Elephant Butte? Dave Pato replied that the Governing Board and Joint Powers Commission represents the community regardless of how many seats they have on the board. The JPC and the Governing Board does not serve any individual; they serve the community.

Rolf Hechler asked if there would be an announcement or press release? Will it come from the City of Elephant Butte? We would like to quiet the rumor mill, and the public has a right to know what's going on. Ben Young stated that Elephant Butte could provide a statement at the close of a meeting in writing or the JPC could adopt the statement and make any additional statement that it wished to address concerns.

Jim Paxon stated that this third amendment is a good start, and we can go forward with this to our respective elected bodies and get this through with a little bit of refinement between the three attorneys. Dave Pato stated that this is a great opportunity to improve the JPC and the Governing Board. We have recognized for a long time that having as many people on the JPC as we do is problematic, difficult and challenging. Same as the Governing Board. We step over our own feet and get in our own way.

Jim Paxon stated that Legislators Gail Armstrong and Rebecca Dow and Senator Crystal Diamond Brantley are strong supporters of another effort at getting a Special Hospital District established by referendum. At the earliest, we can attempt to do this in November 2026. Reorganizing the JPC and the Governing Board is the first step.

9. Adjournment

Phillip Mortensen motioned to adjourn. Deb Stubblefield seconded. Motion carried unanimously at 1:55pm.

Jennifer Burns, Recording Secretary

Jim Paxon, Chairperson

Sierra Vista Hospital
Regular/ Annual Joint Powers Commission Minutes
August 21, 2025 @ 1:00pm

1. The Joint Powers Commission of Sierra Vista Hospital had a meeting scheduled for 1:00 on August 21, 2025. However, there was no quorum present. No business was acted upon, and the meeting will be rescheduled for another time.

2. **Pledge of Allegiance** Jim Paxon, Chairperson

3. **Roll Call** Jennifer Burns, Recorder

Joint Powers Commission

Attendees: City of Elephant Butte

Kim Skinner, Absent
Phillip Mortensen, Absent
Cathy Harmon, Absent
Janet Porter-Carrejo, CM EB, Absent

City of T or C

Rolf Hechler, Present
Amanda Forister, Absent
Ingo Hoeppner, Absent
Gary Whitehead, City Manager, Absent

Sierra County

Travis Day, Present
Jim Paxon, **Chair**, Absent
Hank Hopkins, Absent
Amber Vaughn, CM, Present by Web

Village of Williamsburg

Vacant
Magorie Powey, Absent
Deb Stubblefield, Present
Amanda Cardona, Absent

Sierra Vista Hospital

David Faulkner, Interim CEO, Present
Ming Huang, CFO, Present
Serina Bartoo, **Governing Board Chair**, Present

Next meeting: TBD

THIRD AMENDMENT TO THE SIERRA VISTA HOSPITAL JOINT POWERS AGREEMENT

This **THIRD AMENDMENT TO THE JOINT POWERS AGREEMENT** (this "Amendment") is made and entered into by and among the COUNTY OF SIERRA, the CITY OF TRUTH OR CONSEQUENCES, and the VILLAGE OF WILLIAMSBURG (together, the "Remaining Participants"), and the CITY OF ELEPHANT BUTTE ("Elephant Butte"),

collectively referred to as the "Parties." This Amendment modifies the Joint Powers Agreement dated May 14, 1998, as amended and restated July 15, 2009, May 23, 2016, and May 1, 2023 (the "Agreement").

RECITALS

WHEREAS, Elephant Butte joined the Agreement as a Participant pursuant to the 2009 Amendment and has since pledged certain gross receipts tax revenues to support the operations of Sierra Vista Hospital ("Hospital") through the repayment of loans from the New Mexico Finance Authority ("NMFA"), including the 2016 and 2018 Loans;

WHEREAS, Elephant Butte formally notified the Remaining Participants on May 30, 2025, of its intent to withdraw from the Agreement pursuant to Section 15 of the Agreement;

WHEREAS, the Remaining Participants accept the withdrawal of Elephant Butte, provided that Elephant Butte continues to meet its existing financial commitments;

NOW, THEREFORE, the Parties agree as follows:

SECTION 1. Withdrawal of the City of Elephant Butte and Governance Restructuring

Elephant Butte shall be withdrawn as a Participant in the Agreement, effective as of August 28, 2025. From and after that date, Elephant Butte shall no longer be deemed a Participant for purposes of governance, appointment of members to the Sierra Vista Hospital Joint Powers Commission ("JPC"), appointment of members to the Sierra Vista Hospital Governing Board, or participation in future actions, amendments, or agreements under the Agreement.

Effective as of the withdrawal date, the governance structure of the Hospital shall be reconstituted as follows:

1. Joint Powers Commission: The JPC shall be comprised of five (5) members.
 - o The City of Truth or Consequences shall appoint two (2) members.
 - o The County of Sierra shall appoint two (2) members.
 - o The Village of Williamsburg shall appoint one (1) member.
2. Governing Board: The Governing Board of Sierra Vista Hospital shall likewise be restructured to include five (5) voting members, appointed using the same proportional representation as the JPC:
 - o Two (2) members appointed by the City of Truth or Consequences;

- o Two (2) members appointed by the County of Sierra; and
- o One (1) member appointed by the Village of Williamsburg.

All references in the Agreement to the composition, authority, and operation of the JPC and the Governing Board shall be interpreted and applied consistent with this revised governance structure.

SECTION 2. Continued Financial Obligations

Notwithstanding its withdrawal, Elephant Butte shall remain obligated to:

1. Contribute the 0.125% of its Municipal Gross Receipts Tax and the 0.0625% of its Municipal Infrastructure Gross Receipts Tax as pledged in Ordinance 175 authorizing the execution of the Agreement and pledging the aforementioned revenues throughout the duration of the 2016 and 2018 Loans;
2. Ensure uninterrupted remittance of these pledged revenues to the Governmental Unit or NMFA for the repayment of the 2016 and 2018 Loans, until those loans are repaid, defeased, or otherwise discharged;
3. Comply with all terms of the NMFA intercept agreements and related financial documents in effect as of the effective date.
4. Share responsibility for all liabilities, obligations, and commitments incurred under the Agreement or related to the Hospital through the effective date of withdrawal, August 28, 2025, subject to such limitations as may be provided in the Agreement, the New Mexico Tort Claims Act, the New Mexico Civil Rights Act, and as otherwise provided by law, with the exception of Future Financial Commitments as set forth in Section 3 below.

SECTION 3. Limitation on Future Financial Commitments

Elephant Butte shall not be a party to, nor bound by, any future amendment to the Agreement, or any separate agreement, ordinance, or resolution entered into by the Remaining Participants that imposes any new or increased financial commitment for Hospital operations, capital improvements, or debt repayment beyond those existing as of the effective date of its withdrawal.

SECTION 4. Property Ownership and Waiver of Future Interest

To ensure a seamless transition, Elephant Butte voluntarily and expressly waives and relinquishes any and all right, title, or interest, legal, equitable, or beneficial, in:

1. Any real property, facility, improvements, fixtures, equipment, accounts, or assets owned, leased, or managed by the Joint Powers Commission or the Hospital as of the effective date;
2. Any future ownership interest, right to proceeds, or participation in decisions regarding sale, lease, reorganization, or transfer of the Hospital or its assets;
3. Any right to compensation, reimbursement, or accounting related to Hospital assets or investments made prior to the effective date.

Nothing in this section shall affect Elephant Butte's obligation to continue making pledged GRT payments under Section 2.

SECTION 5. Reapportionment of Participant Interest

Upon the withdrawal of Elephant Butte, all references in the Agreement to proportional interests shall be reapportioned among the Remaining Participants. Elephant Butte's former fifteen percent (15%) interest shall be reapportioned among the Remaining Participants in proportion to their original ownership interests under the Agreement. Based on those original interests, the revised proportional interests shall be:

- County of Sierra: 47.06%
- City of Truth or Consequences: 47.06%
- Village of Williamsburg: 5.88%

SECTION 6. Ratification and Approval

6.1 Except as expressly amended herein, the Agreement remains in full force and effect.

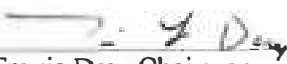
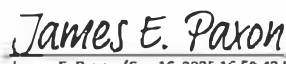

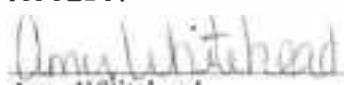
6.2 This Amendment shall be submitted to the New Mexico Department of Finance and Administration for approval in accordance with NMSA 1978, Section 11-1-3 (1983).

6.3 This Amendment may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be executed by their duly authorized representatives as of the dates set forth below.

RESOLVED, ADOPTED, AND PASSED on this 16 day of September, 2025.

BOARD OF COUNTY COMMISSIONERS

 Travis Day, Chairman Commissioner District 1	 <small>James E. Paxon (Sep 16, 2025 16:59:42 MDT)</small> James E. Paxon, Vice Chairman Commissioner District 2
 Hank Hopkins Commissioner District 3	ATTEST:  Amy Whitehead Sierra County Clerk

PASSED, ADOPTED and APPROVED this 24th day of September, 2025.



Angela A. Torres, City Clerk-Treasurer

Rolf Hechler, Mayor

3. Any right to compensation, reimbursement, or accounting related to Hospital assets or investments made prior to the effective date.

Nothing in this section shall affect Elephant Butte's obligation to continue making pledged GRT payments under Section 2.

SECTION 5. Reapportionment of Participant Interest

Upon the withdrawal of Elephant Butte, all references in the Agreement to proportional interests shall be reapportioned among the Remaining Participants. Elephant Butte's former fifteen percent (15%) interest shall be reapportioned among the Remaining Participants in proportion to their original ownership interests under the Agreement. Based on those original interests, the revised proportional interests shall be:

- County of Sierra: 47.06%
- City of Truth or Consequences: 47.06%
- Village of Williamsburg: 5.88%

SECTION 6. Ratification and Approval


6.1 Except as expressly amended herein, the Agreement remains in full force and effect.

6.2 This Amendment shall be submitted to the New Mexico Department of Finance and Administration for approval in accordance with NMSA 1978, Section 11-1-3 (1983).

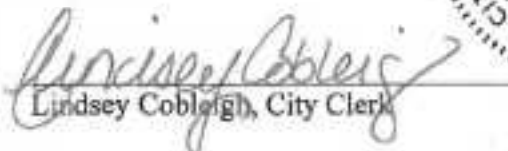
6.3 This Amendment may be executed in counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be executed by their duly authorized representatives as of the dates set forth below.

PASSED, ADOPTED and APPROVED this 10 day of September, 2025.


Kim Skinner, Mayor Pro Tem

ATTEST:

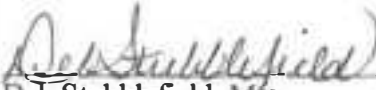

Lindsey Cobleigh, City Clerk





IN WITNESS WHEREOF, the Parties have caused this Third Amendment to be executed by their duly authorized representatives as of the dates set forth below.


PASSED, ADOPTED and APPROVED this **9th day of October, 2025**.


Deb Stubblefield, Mayor

ATTEST:


Amanda Cardona, Village Clerk-Treasurer

DEPARTMENT OF FINANCE AND ADMINISTRATION

Signed by:
BY: 
Department of Finance Cabinet Secretary

DATE: 10/30/2025



**SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION
NONDISCRIMINATION POLICY RESOLUTION No. 25-102
2025/2026**

A Resolution providing for the Publishing of the Nondiscrimination Policy to comply with Title VI. of the Civil Rights Act of 1964 and its implementing regulation.

BE IT RESOLVED by the Joint Powers Commission of Sierra Vista Hospital the following Nondiscrimination Policy of Sierra Vista Hospital will be published as follows:

NONDISCRIMINATION POLICY

In accordance with Title VI., of the Civil Rights Act of 1964 and its implementing regulation, Sierra Vista Hospital will not, directly or through contractual arrangements, discriminate on the basis of race, color, gender, creed, national origin, religion, sexual orientation, marital status, disability or source of payment in its admissions or its provision of services and benefits, including assignments or transfers or referrals to or from the agency/facility. Staff privileges (if appropriate), are granted without regard to race, color, gender or national origin.

In accordance with Section 504 of the Rehabilitation Act of 1973 and its implementing regulation, Sierra Vista Hospital will not, directly or through contractual arrangements, discriminate on the basis of disability in admissions, access, treatment or employment.

In accordance with the Age Discrimination Act of 1975 and its implementing regulation, Sierra Vista Hospital will not, directly or through contractual or other arrangements, discriminate on the basis of age in the provision of services, unless age is a factor necessary to normal operations or the achievement of any statutory objective

PASSED AND APPROVED this 3rd day of December 2025.

Chairperson
Joint Powers Commission

David M. Faulkner, ICEO
Sierra Vista Hospital



SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION
POLIZA ANTIDISCRIMINATORIA No. 25-102
2025/2026

De acuerdo con el artículo VI del código de Derechos Civiles de 1964 y el reglamento que pone esta ley en efecto, Sierra Vista Hospital no discriminara contra ninguna persona directamente o por entidades contratadas, por motivo de raza, color, genero, origen nacional, orientacion sexual, personal preferencia religiosa, estado social, al proveer servicios, beneficios o recomendaciones en relacion con esta entidad. Privilegios de los empleos (si son pertinentes) son dados sin discriminacion por raza, color, genero o origen nacional.

De acuerdo con la Seccion 504 de la ley de Rehabilitacion de 1973 y el reglamento que pone esta ley en efecto, Sierra Vista Hospital no discriminara contra ninguna persona directamente o por entidades contratadas, por tener algun impedimento o restriccion fisica, en la admision o acceso, tratamiento o empleo.

De acuerdo con el Acto contra la Discriminacion por Edad de 1975 y el reglamento poniendo dicha ley en efecto, Sierra Vista Hospital no discriminara contra ninguna persona directamente o por entidades contratadas por el hecho de tener cierta edad, a menos que la edad sea un factor necesario para la operacion normal o para

implementar esta ley.

PASADO Y APROVADO: December 3, 2025

Chairpersn
Joint Powers Commission

David M. Faulkner, ICEO
Sierra Vista Hospital



SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION

OPEN MEETINGS RESOLUTION No. 25-103

A Resolution Providing For the Giving of Notice of Public Meeting to Comply with the Open Meeting Law.

BE IT RESOLVED by the Joint Powers Commission of Sierra Vista Hospital, as follows:

1. Notice of any Regular Meeting shall be given at least ten (10) days before such Meeting and shall be posted as herein provided and published monthly.
2. Notice of Special Meetings shall be given at least three (3) days prior to such meetings and shall specify the business to be conducted. Notice of Special Meetings shall be broadcast over the radio or in the alternative, be posted on the Notice Board beside the receptionist desk at Sierra Vista Hospital.
3. Notice of any Meeting shall give the date, time and place of such meeting and other information required by this Resolution.
4. Notice as herein required shall be posted on the Notice Board at the receptionist desk and published or broadcast as herein provided.
5. The Sierra Vista Hospital Joint Powers Commission Chairperson may establish such additional notices as he/she may deem advisable.
6. Emergency meetings will be called only under unforeseen circumstances that demand immediate action to protect the health, safety, and property of citizens or to protect the public body from substantial financial loss. The Sierra Vista Hospital Joint Powers Commission will avoid emergency meetings whenever possible. Emergency meetings may be called by the Chairperson or a majority of the members upon twenty-four (24) hours notice unless threat of personal injury or property damage requires less notice. The notice for all emergency meetings shall include an agenda for the meeting or information on how the public may obtain a copy of the agenda.
7. This Resolution is to comply with the Open Meetings Law and applies to the Sierra Vista Hospital Joint Powers Commission.

PASSED AND APPROVED this 3rd day of December 2025.

Chairperson
Joint Powers Commission

David M. Faulkner, ICEO
Sierra Vista Hospital

SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION

PUBLIC RECORD ACT REQUESTS RESOLUTION No. 25-104

Article 2-NMSA 14-2-1/14-2-12

A Resolution Providing for Proper Response to all Legitimate Requests for Public Records According to Public Records Act Requests, Article 2-NMSA 14-2-1/14-2-12.

BE IT RESOLVED by the Joint Powers Commission, as follows:

NOTICE OF RIGHT TO INSPECT PUBLIC RECORDS

By law, under the Inspection of Public Records Act, every person has the right to inspect public records, of Sierra Vista Hospital. Compliance with requests to inspect public records is an integral part of the routine duties of the officers and employees of Sierra Vista Hospital.

Procedures for Requesting Inspection. Requests to inspect public records should be submitted to the records custodian: Jennifer Burns, located at 800 E. 9th Ave, Truth of Consequences, NM, (575) 894-2111 xt 357, fax number (575) 894-7659, jennifer.burns@svhnm.org

A person desiring to inspect public records may submit a request to the records custodian orally or in writing. However, the procedures and penalties prescribed by the Act apply only to written requests. A written request must contain the name, address and telephone number of the person making the request. Written requests may be submitted in person or sent via US mail, email or facsimile. The request must describe the records sought in sufficient detail to enable the records custodian to identify and locate the requested records.

The records custodian must permit inspection immediately or as soon as practicable, but no later than 15 calendar days after records custodian receives the inspection request. If inspection is not permitted within three business days, the person making the request will receive a written response explaining when the records will be available for inspection or when the public body will respond to the request. If any of the records sought are not available for public inspection, the person making the request is entitled to a written response from the records custodian explaining the reasons inspection has been denied. The written denial shall be delivered or mailed within 15 calendar days after the records custodian receives the request for inspection.

Copies and Fees. If a person requesting inspection would like a copy of a public record, a reasonable fee may be charged. The fee for printed documents 11 inches by 17 inches or smaller is (\$.50) per page. The fee for larger documents is (\$.50) per page. The fee for downloading copies of public records to a computer disk or storage device is (\$.25) per page. If a person requests that a copy of a public record be transmitted, a fee of (\$.25) per page plus postage may be charged for transmission by mail, (\$.25) per page for transmission by e-mail and (\$.25) per page for transmission by facsimile. Where redacting is required, (\$1.00) per page regardless of the number or size of copies and regardless of the medium. The records custodian may request that applicable fees for copying public records be paid in advance, before the copies are made. A receipt indicating that the fees have been paid will be provided upon request to the person requesting the copies.

PASSED AND APPROVED this 3rd day of December 2025.

Chairperson: _____
Joint Powers Commission

David M. Faulkner, ICEO

**JOINT POWERS COMMISSION
POLICIES AND PROCEDURES**

Subject: Vision Statement

Original Policy Date: 11/28/2012

Review: 2024 JP 2025 2026

Approved By: Joint Powers Commission
8/8/24

Last Revised:

VISION STATEMENT:

- To provide appropriate and adequate hospital facilities for the sick of the county.
- To provide flexibility in financing construction, operation and maintenance of necessary hospital facilities.
- To minimize the cost of constructing new facilities and maintaining adequate hospital facilities.

**JOINT POWERS COMMISSION
POLICIES AND PROCEDURES**

Subject: Joint Powers Fiscal Agent

Original Policy Date: 11/28/2012

Review: 2024 JP 2025 2026

Approved By: Joint Powers Commission
8/8/24

Last Revised:

POLICY:

The Sierra County Government shall act as fiscal agent for the Joint Powers Commission.

PURPOSE:

1. To process RFPs for items that are not operations of the Hospital.
2. Prepare Documents authorizing issuance of Bonds, Mill levy's, assessments or other taxes.
3. The Sierra County Government will report to the Joint Powers Commission as necessary.

JOINT POWERS COMMISSION

POLICIES AND PROCEDURES

Subject: Membership

Original Policy Date: 11/28/2012

Review: 2024 JP 2025 2026

Approved By: Joint Powers Commission
8/8/24

Last Revised:

POLICY:

The Joint Powers Commission will establish a membership as outlined in the Joint Powers Agreement, Rev. July 15, 2009.

PROCEDURE:

The JPA outlines appointment in the following manner:

1. The total voting members of the JPC shall be established at ~~twelve (12)~~ five (5) members:
 - (a) ~~Three (3) members~~ Two (2) members will come from the Sierra County Commission.
 - (b) ~~Three (3) members~~ Two (2) members of the City of Truth or Consequences Commission.
 - (c) ~~Three (3) members of the Elephant Butte City Council.~~
 - (d) ~~Three (3) members~~ One (1) member of the Village of Williamsburg Board of Trustees.
 - (e) The remaining Commissioners and/or Trustees not appointed as voting members of the JPC by the Local Governing Body of the participating entities shall become alternate members of the JPC and may serve or vote in the absence of voting members. The alternate shall be the responsibility of the Local Governing Body whose voting member is absent.
 - (f) The Hospital Administrator, the Village Clerk of Williamsburg, the City Manager of Truth or Consequences, ~~the Elephant Butte City Manager~~, and the Sierra County Manager shall be non-voting ex-officio members. They will serve as staff and provide technical assistance to the JPC.
 - (g) No employee of the Hospital shall be appointed to the Joint Powers Commission.
 - (h) Should a Sierra Vista Hospital employee be elected as a commissioner, that commission will not appoint the employee of Sierra Vista Hospital to the Joint Powers Commission, nor shall they be considered to serve as an alternate.

JOINT POWERS COMMISSON

POLICIES AND PROCEDURES

Subject: Duties and Responsibilities

Original Policy Date: 11/28/2012

Review: 2024 JP 2025 2026

Approved By: Joint Powers Commission
8/8/24

Last Revised:

POLICY:

The control of the fiscal oversight of Sierra Vista Hospital is vested in the Joint Powers Commission as delineated in the Joint Powers Agreement, Rev. July 15, 2009, and the Hospital By-Laws Article 1, Section 1.3, Article 2, Section 2.1.

PROCEDURE:

1. Review and approve quarterly, the financial reports of the Hospital.
2. Review and approve the proposed Hospital annual budget.
3. Review and accept the annual audit of the Hospital.
4. Call for elections for the purpose of authorizing the issuance of bonds, impose a mill levy or to levy annual assessments for a mill levy or other tax, with support from the Fiscal Agent.
5. Establishes a Hospital Board that has the authority to exercise all powers that is granted by the Hospital Funding Act, except the powers to issue bonds, call a mill levy election, and levy the annual assessments for the mill levy authorized by the Hospital Funding Act or to dispose of real property of the Hospital.
6. *Annually review insurance coverage, naming the JPC and respective members as additional insured's, as well as Sierra County, the Village of Williamsburg, ~~the City of Elephant Butte~~, and the City of Truth or Consequences.*
7. *Approve any By-Laws of the Governing Board, and recommend to Sierra County Commission, City of Truth or Consequences, ~~City of Elephant Butte~~, and the Village of Williamsburg, that the By-Laws become an addendum to the Joint Powers Agreement.*
8. While the Hospital shall provide administrative support, it is recognized that all the Commission Managers also share in the responsibility of notification or sharing of information with their appointed Commissioners.
9. The Recording Secretary of the Governing Board shall send copies of the approved minutes of the Board each month to the JPC members to review. These minutes will be emailed if possible, or sent to his/her last known mailing address or fax number.

SIERRA VISTA HOSPITAL

10. The Recording Secretary of the Governing Board shall send copies of the approved Financial Highlights each month to the JPC members to review. These Financials will be emailed if possible, or sent to his/her last known mailing address or fax number.

11. The Joint Powers Commission shall comply with all applicable federal, state or local laws, rules, regulations or policies.

JOINT POWERS COMMISSION

POLICIES AND PROCEDURES

Subject: Election of Officers

Original Policy Date: 11/28/2012

Review: 2024 JP 2025 _____ 2026 _____

Approved By: Joint Powers Commission
8/8/24

Last Revised:

POLICY:

One member of the JPC shall be elected Chairperson and one member elected Vice-Chairperson. Each of the officers shall be elected at the annual meeting of the JPC in July, by and from among the Members to serve for a term of one year.

PROCEDURE:

1. The Chairperson and the Vice-Chairperson will be elected by a majority vote of the voting members.
2. The Chairperson duties shall include:
 - (a) Supervise JPC affairs overall.
 - (b) Preside at all meetings of the JPC.
 - (c) To coordinate with the Hospital CEO or designated person, the time and place for special JPC meetings.
 - (d) To cast the tie breaking vote on JPC actions.
 - (e) Keep the Vice-Chairperson up to date on JPC business.
 - (f) Annually the chairperson appoints the Recording Secretary.
3. The Vice-Chairperson duties shall include:
 - (a) To preside at the meeting of the JPC where the Chairperson is unavailable.
4. Any JPC officers can be removed by a two-thirds (2/3) vote of the total membership.

JOINT POWERS COMMISSION

POLICIES AND PROCEDURES

Subject: Appointment of Recording
Secretary

Original Policy Date: 11/28/2012

Review: 2022 TD 2023 JP 2024 JP

Approved By: Joint Powers Commission
8/8/24

Last Revised:

POLICY:

The Joint Powers Commission shall appoint a Recording Secretary to the JPC for recordation of the minutes.

PROCEDURE:

1. The Joint Powers Commission shall select a Recording Secretary to the JPC from the following:
 - (a) Sierra County Clerk
 - (b) Clerk for the City of Truth or Consequences
 - ~~(c) Clerk for the City of Elephant Butte~~
 - (d) Clerk for the Village of Williamsburg
 - (e) Or any other appropriate staff
2. The Recording Secretary to the Joint Powers Commission will have no voting rights.

JOINT POWERS COMMISSION

POLICIES AND PROCEDURES

Subject: Governing Board Appointments

Original Policy Date: 11/28/2012

Review: 2024 JP 2025 2026

Last Revised:

Approved By: Joint Powers Commission
8/8/24

POLICY:

The Joint Powers Commission shall establish a hospital board of directors, hereafter called the Governing Board.

PURPOSE:

The Governing Board shall exercise all powers and carry out all duties that the Hospital Funding Act may authorize to exercise or undertake by law.

PROCEDURE:

1. A total of ~~nine (9)~~ five (5) Sierra County full-time residents shall be appointed as Governing Board Members, pursuant to NMSA 1978 Section 4-48B-10(A0 (1982) and using the Board Qualification Guidelines as shown in Exhibit A.
 - (a) Sierra County shall appoint ~~three (3)~~ two (2) members.
 - (b) The City of Truth or Consequences shall appoint ~~three (3)~~ two (2) members.
 - (c) ~~The City of Elephant Butte shall appoint two (2) members.~~
 - (d) The Village of Williamsburg shall appoint one (1) member.
2. Terms of appointment shall not exceed three (3) years. Board Membership is terminated on the 30th day of June unless the public entity making the initial appointment reappoints the Board Member whose term has expired. A Board Member can be appointed for multiple terms. The recording secretary will notify the Chairperson of the JPC in April of any terminating appointments each year.
3. Appointments shall be made in such a manner that the terms of not more than one-third of the members, or as near thereto as possible, expire on June 30 of each year.
4. It is understood that no employee of the Hospital may be appointed to the Governing Board.
5. Ideally individuals that are being considered for appointment should be knowledgeable of the responsibilities prior to appointment.
6. Before making an appointment, prospective Governing Board Members will attend an orientation at the Hospital.

JOINT POWERS COMMISSION

POLICIES AND PROCEDURES

Subject: Annual Meeting

Original Policy Date: 11/28/2012

Review: 2022 TD 2023 JP 2024 JP

Approved By: Joint Powers Commission
8/8/24

Last Revised: 07/30/2014

POLICY:

Designation of an annual meeting which shall be determined by the Sierra Vista Hospital fiscal year which is July 1 to June 30th the following year.

PURPOSE:

1. To Elect Officers.
2. Pass annual resolutions.
 - a. Open Meeting Act
 - b. Public Records Request
 - c. Non-Discrimination
3. To establish the next year's meeting schedule.
4. Appoint the Recording Secretary.
5. Attend to any other business that is required on an annual basis.

JOINT POWERS COMMISSION
POLICIES AND PROCEDURES

Subject: Bonds and Insurance

Original Policy Date: 11/28/2012

Review: 2024 JP 2025 2026

Approved By: Joint Powers Commission
8/8/24

Last Revised:

POLICY:

Each Governing Board Member shall furnish corporate surety bonds or Directors and Officers Insurance (DNO) that shall inure to the benefit of the County of Sierra, the City of Truth or Consequences, ~~the City of Elephant Butte~~, and the Village of Williamsburg.

PROCEDURE:

The Governing Board shall annually provide the Joint Powers Commission copies of the documentation of such insurance coverage.



Financial Analysis

June 30th, 2025

Days Cash on Hand for June 2025 are 134 which equals \$13,363,756

Accounts Receivable Net days are 44

Accounts Payable days are 18

Hospital Excess Revenue over Expense

The **Net Income** for the month of June was \$893,959 vs. a Budget Income of (\$323,507).

Hospital Gross Revenue for June was \$5,670,944 or \$351,369 more than the budget. Patient Days were 92 – 41 less than May, Outpatient visits were 913 – 65 more than May. RHC visits were 673 – 144 less than May and ER visits were 735.

Revenue Deductions for June were \$2,624,906.

Other Operating Revenue was \$517,164.

Non-Operating Revenue was \$357,248.

Hospital Operating Expenses for June were \$2,640,025. Benefits were (\$94,050) due to the reimbursement of \$287,103 from the State Health Benefits Division for employee health insurance. Other Operating Expenses included \$37,500 recruitment expense.

EBITDA for June was \$1,281,204 vs. a Budget of \$89,416. YTD EBITDA is \$13,344,066 vs. a Budget of \$1,087,889.

The **Bond Coverage Ratio** in June was 480% vs. an expected ratio of 130%.

Sierra Vista Hospital
INCOME STATEMENT
June 30, 2025

MONTH				YEAR TO DATE						
Actual 6/30/25	Budget 6/30/25	Variance to Budget	Prior Year 6/30/24	Variance to Prior Year	DESCRIPTION	Actual 6/30/25	Budget 6/30/25	Variance to Budget	Prior Year 6/30/24	Variance to Prior Year
\$ 5,670,944	\$ 5,319,575	\$ 351,369	\$ 5,848,886	(\$177,941)	Gross Patient Revenue	\$ 69,069,110	\$ 64,721,502	\$ 4,347,608	\$ 65,459,439	\$ 3,609,670
\$ 2,036,910	2,436,583	(399,674)	1,853,811	\$183,098	Revenue Deductions					
\$ 204,655	262,820	(58,165)	311,734	(\$107,079)	Contractual Allowances	31,967,044	29,645,097	2,321,947	29,975,534	\$1,991,511
\$ 383,341	109,073	274,268	90,773	\$292,568	Bad Debt	3,542,929	3,197,642	345,288	3,282,115	\$260,815
\$ 2,624,906	\$ 2,808,476	(\$183,571)	\$ 2,256,318	\$ 368,588	Other Deductions	3,678,139	1,327,057	2,351,082	1,249,875	2,428,264
\$ 777	2,219	(1,442)	27,727	(\$26,950)	Total Revenue Deductions	\$ 39,188,112	\$ 34,169,796	\$ 5,018,316	\$ 34,507,523	\$ 4,680,589
\$ 3,046,816	\$ 2,513,318	\$ 533,498	\$3,620,295	(\$573,479)	Other Patient Revenue	32,710	26,997	5,713	57,725	(25,014)
	54%	47%			Net Patient Revenue	\$ 29,913,708	\$ 30,578,703	\$ (664,995)	\$ 31,009,641	\$ (1,095,934)
			62%	(8%)	Gross to Net %		43%	(4%)	47%	(4%)
\$ 517,164	246,145	271,019	247,628	\$269,536	Other Operating Revenue	15,128,814	2,994,762	12,134,052	3,066,655	12,062,158
\$ 357,248	363,250	(6,002)	346,981	\$10,268	Non-Operating Revenue	4,370,625	4,419,543	(48,918)	3,017,280	1,353,345
\$ 3,921,228	\$ 3,122,713	\$ 798,515	\$ 4,214,903	(\$293,675)	Total Operating Revenue	\$ 49,413,147	\$ 37,993,008	\$ 11,420,139	\$ 37,093,577	\$ 12,319,570
Expenses										
\$ 1,037,150	\$1,407,216	(\$370,067)	\$1,307,569	(\$270,419)	Salaries & Benefits	\$16,186,946	\$17,121,134	(934,188)	\$15,353,576	\$833,370
\$ 1,108,996	1,163,808	(54,812)	1,067,723	41,273	Salaries	13,600,498	14,159,662	(559,164)	12,604,419	996,079
\$ (94,050)	212,737	(306,787)	211,182	(305,232)	Benefits	2,280,829	2,588,303	(307,475)	2,404,108	(123,279)
\$ 22,204	30,671	(8,468)	28,664	(6,460)	Other Salary & Benefit Expense	305,619	373,169	(67,550)	345,049	(39,430)
\$ 223,699	196,300	27,399	307,277	(83,578)	Supplies	2,456,102	2,388,321	67,780	2,460,028	(\$3,926)
\$ 817,067	946,186	(129,119)	1,084,591	(267,524)	Contract Services	11,351,897	11,511,925	(160,028)	12,113,234	(\$761,337)
\$ 190,250	179,764	10,486	183,410	6,840	Professional Fees	2,313,624	2,187,123	126,501	2,200,392	\$113,231
\$ 6,121	7,102	(981)	7,288	(1,167)	Leases/Rentals	77,271	86,408	(9,136)	147,342	(\$70,070)
\$ 55,876	48,239	7,637	56,931	(1,055)	Utilities	551,547	586,907	(35,360)	597,066	(\$45,519)
\$ 68,110	64,117	3,993	96,082	(27,972)	Repairs / Maintenance	726,712	780,085	(53,373)	854,805	(\$128,093)
\$ 175,664	144,459	31,206	87,741	87,924	Insurance	1,854,778	1,757,581	97,197	1,021,708	\$833,070
\$ 66,089	39,915	26,173	34,937	31,151	Other Operating Expenses	550,204	485,635	64,569	512,693	\$37,511
\$2,640,025	\$3,033,297	(\$393,273)	\$ 3,165,826	(\$525,802)	Total Operating Expenses	\$36,069,081	\$36,905,119	(\$836,038)	\$35,260,845	\$808,236
\$1,281,204	\$89,416	\$1,191,788	\$1,049,077	\$232,126.81	EBITDA	\$13,344,066	\$1,087,889	\$12,256,176	\$1,832,732	\$11,511,333
33%	3%	30%	25%	8%	EBITDA Margin		27%	24%	5%	22%
Non - Operating Expenses										
\$ 249,779	\$286,150	(\$36,371)	\$543,821	(\$294,042)	Depreciation and Amortization	3,291,154	\$3,481,486	(190,332)	\$3,743,643	(\$452,489)
\$ 76,227	78,602	(\$2,375)	101,529	(\$25,302)	Interest	904,894	956,324	(51,430)	\$918,198	(\$13,304)
\$ 61,239	48,172	\$13,067	58,691	\$2,548	Tax/Other	677,413	586,087	91,326	\$597,860	\$79,554
\$387,244	\$412,923	(\$25,679)	\$704,040	(\$316,796)	Total Non Operating Expense	\$4,873,462	\$5,023,897	(\$150,436)	\$5,259,701	(\$386,240)
\$893,959	(\$323,507)	\$1,217,467	\$345,036	\$548,923	NET INCOME (LOSS)	\$8,470,604	(\$3,936,008)	\$12,406,612	(\$3,426,969)	\$11,897,573
23%	(10%)	33%	8%	15%	Net Income Margin		17%	28%	(9%)	26%

Sierra Vista Hospital
INCOME STATEMENT by Month
June 30, 2025

Description	Month Ending 6/30/2025	Month Ending 5/31/2025	Month Ending 4/30/2025	Month Ending 3/31/2025	Month Ending 2/28/2025	Month Ending 1/31/2025	Month Ending 12/31/2024	Month Ending 11/30/2024	Month Ending 10/31/2024	Month Ending 9/30/2024	Month Ending 8/31/2024	Month Ending 7/31/2024
Revenues												
Gross Patient Revenue	\$ 5,670,944	\$ 5,061,742	\$ 6,302,516	\$ 7,115,100	\$ 2,573,340	\$ 5,654,494	\$ 5,742,437	\$ 5,958,328	\$ 6,060,566	\$ 6,407,593	\$ 6,117,139	\$ 6,396,968
Revenue Deductions	2,036,910	2,566,661	2,666,669	3,075,801	1,186,560	2,510,927	2,669,871	2,988,783	3,264,731	2,678,727	3,000,044	3,321,360
Contractual Allowances	204,655	262,403	788,464	347,485	179,350	375,313	375,313	287,808	223,750	167,199	280,439	263,774
Bad Debt	383,341	169,178	165,157	292,440	416,416	550,883	252,625	256,637	209,944	545,447	293,346	142,724
Other Deductions	\$ 2,624,906	\$ 2,998,242	\$ 3,620,289	\$ 3,715,726	\$ 1,782,327	\$ 3,229,098	\$ 3,297,809	\$ 3,533,228	\$ 3,698,426	\$ 3,386,374	\$ 3,573,829	\$ 3,727,858
Total Revenue Deductions	777	3,827	0	0	0	0	1,375	3,775	8,266	7,635	2,046	5,006
Net Patient Revenue	\$ 3,046,816	\$ 2,067,327	\$ 2,682,227	\$ 3,399,377	\$ 751,014	\$ 2,425,396	\$ 2,446,002	\$ 2,428,875	\$ 2,378,406	\$ 3,020,796	\$ 2,545,356	\$ 2,674,116
Gross to Net %	54%	41%	43%	48%	31%	43%	43%	41%	39%	47%	42%	42%
Other Operating Revenue	517,164	353,270	7,120,736	2,556,854	161,004	3,040,185	145,900	203,291	158,806	290,006	323,844	257,755
Non-Operating Revenue	357,248	401,868	330,034	511,933	354,068	447,020	312,485	296,805	328,569	628,466	214,579	197,549
Total Operating Revenue	\$ 3,921,228	\$ 2,822,465	\$ 10,132,997	\$ 6,468,163	\$ 1,306,085	\$ 5,907,601	\$ 2,904,387	\$ 2,928,971	\$ 2,865,781	\$ 3,947,269	\$ 3,083,779	\$ 3,124,420
Expenses												
Salaries & Benefits	\$1,037,150	\$1,362,315	\$1,404,547	\$1,405,535	\$1,226,887	\$1,448,327	\$1,254,985	\$1,400,071	\$1,437,569	\$1,451,433	\$1,357,932	\$1,400,193
Salaries	1,108,996	1,144,644	1,090,671	1,152,634	1,018,619	1,204,476	1,046,253	1,155,545	1,267,403	1,145,357	1,107,855	1,158,045
Benefits	(94,050)	202,156	295,778	201,504	187,555	220,322	182,144	217,302	142,695	280,625	225,724	219,074
Other Salary & Benefit Expense	22,204	15,516	18,099	51,397	20,714	23,529	26,588	27,224	27,471	25,451	24,353	23,074
Supplies	223,699	150,093	200,445	222,769	176,388	190,184	233,486	214,955	207,928	227,530	199,109	209,516
Contract Services	817,067	725,597	979,527	928,460	790,039	1,026,962	982,668	938,058	1,142,022	972,593	1,033,438	1,015,466
Professional Fees	190,250	209,863	182,456	185,130	180,990	189,507	190,653	190,026	194,776	215,418	204,868	179,886
Leases/Rentals	6,121	4,185	6,381	5,886	5,651	5,853	6,713	7,784	9,220	8,921	6,349	4,207
Utilities	55,876	44,982	43,010	47,256	38,409	39,661	42,718	43,988	34,600	52,043	55,040	53,964
Repairs / Maintenance	68,110	34,800	60,071	60,707	53,872	61,190	68,191	42,146	82,291	81,281	57,161	56,893
Insurance	175,664	154,946	154,450	154,932	156,326	155,314	157,503	155,474	122,239	155,084	157,370	155,474
Other Operating Expenses	68,089	29,289	32,619	73,995	22,979	26,173	36,561	32,520	63,845	66,421	34,847	64,866
Total Operating Expenses	\$2,640,025	\$2,716,069	\$3,063,507	\$3,064,672	\$2,651,542	\$3,143,171	\$2,973,440	\$3,025,023	\$3,294,489	\$3,230,725	\$3,106,113	\$3,140,266
EBITDA	\$1,281,204	\$1,066,396	\$7,069,490	\$3,383,491	\$1,345,456	\$2,764,430	\$60,093	\$96,051	\$628,708	\$716,544	\$977,666	\$984,154
EBITDA Margin	33%	4%	70%	52%	-103%	47%	-2%	-3%	-15%	18%	32%	31%
Non - Operating Expenses												
Depreciation and Amortization	\$249,779	\$256,277	\$239,228	\$259,395	\$229,645	\$253,101	\$300,372	\$322,842	\$296,811	\$289,146	\$302,821	\$291,737
Interest	76,227	76,215	75,816	75,872	76,532	75,982	76,037	76,844	73,587	73,607	74,527	73,648
Tax/Other	61,239	55,341	57,875	54,279	29,535	80,667	73,376	41,458	58,524	42,130	89,313	53,675
Total Non Operating Expenses	\$387,244	\$387,833	\$372,919	\$389,546	\$335,711	\$409,751	\$449,785	\$441,144	\$428,922	\$404,884	\$446,662	\$419,060
NET INCOME (LOSS)	\$883,959	(\$281,430)	\$6,696,571	\$2,993,945	(\$1,681,168)	\$2,354,680	(\$518,376)	(\$537,195)	(\$657,630)	\$311,660	(\$468,987)	(\$434,906)
Net Income Margin	23%	(10%)	66%	46%	(125%)	40%	(18%)	(18%)	(30%)	8%	(15%)	(14%)

Sierra Vista Hospital
TWELVE MONTH INCOME STATEMENT
June 30, 2025

Description	Month Ending 6/30/2025	Month Ending 5/31/2025	Month Ending 4/30/2025	Month Ending 3/31/2025	Month Ending 2/28/2025	Month Ending 1/31/2025	Month Ending 12/31/2024	Month Ending 11/30/2024	Month Ending 10/31/2024	Month Ending 9/30/2024	Month Ending 8/31/2024	Month Ending 7/31/2024
Revenues												
Gross Patient Revenue	\$ 5,670,944	\$ 5,061,742	\$ 6,302,516	\$ 7,115,100	\$ 2,573,340	\$ 5,654,494	\$ 5,742,437	\$ 5,958,328	\$ 6,068,566	\$ 6,407,535	\$ 6,117,139	\$ 6,396,968
Revenue Deductions												
Contractual Allowances	2,036,910	2,566,661	2,666,669	3,075,801	1,186,560	2,510,927	2,669,871	2,988,783	3,264,731	2,678,727	3,000,044	3,321,360
Bad Debt	204,655	262,403	788,464	347,485	179,350	167,288	375,313	287,808	223,750	162,199	280,439	263,774
Other Deductions	383,341	169,178	165,157	292,440	416,416	550,883	252,625	256,637	209,944	545,447	293,346	142,724
Total Revenue Deductions	\$ 2,624,906	\$ 2,998,242	\$ 3,620,289	\$ 3,715,726	\$ 1,782,327	\$ 3,229,098	\$ 3,297,809	\$ 3,533,228	\$ 3,698,426	\$ 3,386,374	\$ 3,573,829	\$ 3,727,858
Other Patient Revenue	777	3,827	0	2	0	0	1,375	3,775	8,266	7,635	2,046	5,006
Net Patient Revenue	\$ 3,046,816	\$ 2,067,327	\$ 2,682,227	\$ 3,399,377	\$ 791,014	\$ 2,425,396	\$ 2,446,002	\$ 2,428,875	\$ 2,378,406	\$ 3,028,796	\$ 2,545,356	\$ 2,674,116
Gross to Net %	53.7%		41%	43%	48%	31%	43%	41%	39%	47%	42%	42%
Other Operating Revenue	517,164	353,270	7,120,736	2,556,854	161,004	3,040,185	145,900	203,291	158,806	290,006	323,844	257,755
Non-Operating Revenue	357,248	401,868	330,034	511,933	354,068	442,020	312,485	296,805	328,569	628,466	214,579	197,549
Total Operating Revenue	\$ 3,921,228	\$ 2,822,465	\$ 10,132,997	\$ 6,468,163	\$ 1,306,085	\$ 5,907,601	\$ 2,904,387	\$ 2,928,971	\$ 2,865,781	\$ 3,947,269	\$ 3,083,779	\$ 3,124,420
Expenses												
Salaries & Benefits												
Salaries	1,037,150	1,362,315	1,404,547	1,405,535	1,226,887	1,448,327	1,254,985	1,400,071	1,437,569	1,451,433	1,357,932	1,400,193
Benefits	1,108,996	1,144,644	1,090,671	1,152,634	1,018,619	1,204,476	1,046,253	1,155,545	1,267,403	1,145,357	1,107,855	1,158,045
Other Salary & Benefit Expense	(94,050)	202,156	295,778	201,504	187,555	220,322	182,144	217,302	142,695	280,625	225,724	219,074
Supplies	223,699	150,093	200,445	222,769	176,388	190,184	233,486	214,955	207,928	227,530	199,109	209,516
Contract Services	817,067	725,597	979,527	928,460	790,039	1,026,962	982,668	938,058	1,142,022	972,593	1,033,438	1,015,466
Professional Fees	190,250	209,863	182,456	185,130	180,990	189,507	190,653	190,026	194,776	215,418	204,868	179,686
Leases/Rentals	6,121	4,185	6,381	5,886	5,651	5,853	6,713	7,784	9,220	8,921	6,349	4,207
Utilities	55,876	44,982	43,010	47,256	38,409	39,661	42,718	43,988	34,600	52,043	55,040	53,964
Repairs / Maintenance	68,110	34,800	60,071	60,707	53,872	61,190	68,191	42,146	82,291	81,281	57,161	56,893
Insurance	175,664	154,946	154,450	154,932	156,326	155,314	157,503	155,474	122,239	155,084	157,370	155,474
Other Operating Expenses	66,089	29,289	32,619	73,995	22,979	26,173	36,561	32,520	63,845	66,421	34,847	64,866
Total Operating Expenses	\$2,640,025	\$2,716,069	\$3,063,507	\$3,084,672	\$2,651,542	\$3,143,171	\$2,973,480	\$3,025,023	\$3,294,489	\$3,230,725	\$3,106,113	\$3,140,266
EBITDA	\$1,281,204	\$106,396	\$7,069,490	\$3,383,491	\$1,345,456	\$2,764,430	\$69,093	\$96,051	\$428,708	\$716,544	\$22,335	\$15,846
EBITDA Margin	32.7%	4%	70%	52%	-103%	47%	-2%	-3%	-15%	18%	-1%	-1%
Non - Operating Expenses												
Depreciation and Amortization	249,779	256,277	239,228	259,395	229,645	253,101	300,372	322,842	296,811	289,146	302,821	291,737
Interest	76,227	76,215	75,816	75,872	76,532	75,982	76,037	76,844	73,587	73,607	74,527	73,648
Tax/Other	61,239	55,341	57,875	54,279	29,535	80,667	73,376	41,458	58,524	42,130	69,313	53,675
Total Non Operating Expenses	\$387,244	\$387,833	\$372,919	\$389,546	\$335,711	\$409,751	\$449,785	\$441,144	\$428,922	\$404,884	\$446,662	\$419,060
NET INCOME (LOSS)	\$893,959	(\$281,438)	\$6,696,571	\$2,993,945	(\$1,681,168)	\$2,354,680	(\$518,878)	(\$537,195)	(\$857,630)	\$311,660	(\$468,997)	(\$434,906)
Net Income Margin	22.8%	(10%)	66%	46%	(129%)	40%	(18%)	(18%)	(30%)	8%	(15%)	(14%)

Sierra Vista Hospital
BALANCE SHEET
June 30, 2025

June 30, 2025 (Unaudited)	DESCRIPTION	June 30, 2024
	Assets	
	Current Assets	
\$ 13,296,407	Cash and Liquid Capital	\$ 5,740,889
\$ 67,349	US Bank Clearing	\$ 115,051
\$ 13,363,756	Total Cash	\$ 5,855,939
\$ 13,033,614	Accounts Receivable - Gross	\$ 14,714,146
\$ 9,448,209	Contractual Allowance	\$ 9,435,272
\$ 3,585,405	Total Accounts Receivable, Net of Allowance	\$ 5,278,874
\$ 5,416,214	Other Receivables	\$ 1,083,401
\$ 421,909	Inventory	\$ 383,474
\$ 126,593	Prepaid Expense	\$ 68,738
\$ 22,913,877	Total Current Assets	\$ 12,670,426
	Long Term Assets	
\$ 59,959,550	Fixed Assets	\$ 59,087,815
\$ 23,441,557	Accumulated Depreciation	\$ 20,148,771
\$ -	Construction in Progress	\$ -
\$ 36,517,993	Total Fixed Assets, Net of Depreciation	\$ 38,939,044
\$ 36,517,993	Total Long Term Assets	\$ 38,939,044
\$ 3,349,094	New Hospital Loan	\$ 1,942,930
\$ 62,780,964	Total Assets	\$ 53,552,400
	Liabilities & Equity	
	Current Liabilities	
\$ 1,001,832	Account Payable	\$ 1,632,554
\$ 1,466,330	Interest Payable	\$ 543,556
\$ 61,131	Accrued Taxes	\$ 59,574
\$ 787,579	Accrued Payroll and Related	\$ 570,609
\$ 325,000	Cost Report Settlement	\$ (487,000)
\$ 3,641,873	Total Current Liabilities	\$ 2,319,294
	Long term Liabilities	
\$ 28,612,920	Long Term Notes Payable	\$ 28,660,502
\$ 28,612,920	Total Long Term Liabilities	\$ 28,660,502
\$ -	Unapplied Liabilities	\$ 667,868
\$ 374,262	Capital Equipment Lease	\$ 223,431
\$ 32,629,054	Total Liabilities	\$ 31,871,095
\$ 21,681,305	Retained Earnings	\$ 25,108,277
\$ 8,470,604	Net Income	\$ (3,426,971)
\$ 62,780,964	Total Liabilities and Equity	\$ 53,552,400

Sierra Vista Hospital
BALANCE SHEET by Month
June 30, 2025

	Month Ending 6/30/2025	Month Ending 5/31/2025	Month Ending 4/30/2025	Month Ending 3/31/2025	Month Ending 2/28/2025	Month Ending 1/31/2025	Month Ending 12/31/2024	Month Ending 11/30/2024	Month Ending 10/31/2024	Month Ending 9/30/2024	Month Ending 8/31/2024	Month Ending 7/31/2024
Assets												
Current Assets												
Cash and Liquid Capital	13,296,407	11,893,785	9,282,560	9,236,045	7,592,326	9,409,738	4,954,013	4,194,582	4,949,497	5,496,903	5,675,326	5,741,636
US Bank Clearing	67,349	139,319	127,074	236,328	28,656	109,990	177,285	128,468	151,634	204,512	204,512	171,111
Total Cash	\$13,363,756	\$12,033,104	\$9,409,634	\$9,472,373	\$7,620,981	\$9,519,728	\$5,131,298	\$4,323,049	\$5,101,131	\$5,698,045	\$5,879,837	\$5,912,747
Accounts Receivable - Gross	13,033,614	13,126,950	14,554,721	16,887,714	14,942,443	15,777,288	17,200,880	19,176,039	17,003,464	17,117,897	15,259,374	15,568,712
Contractual Allowance	9,448,209	9,481,745	10,458,145	12,890,770	11,699,034	11,915,665	12,575,469	13,418,227	11,930,483	11,605,766	10,335,379	10,193,983
Total Accounts Receivable, Net of Allowance	\$ 3,585,405	\$ 3,645,205	\$ 4,096,576	\$ 3,996,944	\$ 3,243,409	\$ 3,861,623	\$ 4,625,411	\$ 5,757,812	\$ 5,072,981	\$ 5,512,131	\$ 4,933,855	\$ 5,374,729
Other Receivables	5,416,214	5,190,757	8,319,636	1,325,164	786,832	509,239	1,897,314	2,028,169	1,905,913	1,717,825	1,222,873	1,206,005
Inventory	421,909	459,447	441,649	424,117	426,849	430,146	421,818	410,419	403,211	404,177	399,266	399,266
Prepaid Expense	126,593	268,330	435,700	528,849	609,859	169,174	153,050	176,405	210,252	153,237	201,486	219,785
Total Current Assets	\$22,913,877	\$21,596,843	\$22,703,195	\$15,747,447	\$12,687,930	\$14,489,910	\$12,228,891	\$12,695,855	\$12,693,488	\$13,291,563	\$12,632,228	\$13,112,533
Long Term Assets												
Fixed Assets	59,959,550	59,946,251	59,938,545	59,930,183	59,766,766	59,747,946	59,737,235	59,729,446	59,229,034	59,210,151	59,102,953	59,092,117
Accumulated Depreciation	23,441,557	23,191,779	22,935,502	22,687,383	22,427,988	22,198,343	21,945,242	21,644,870	21,322,028	21,025,217	20,736,071	20,442,141
Total Fixed Assets, Net of Depreciation	\$ 36,517,993	\$ 36,754,472	\$ 37,003,043	\$ 37,242,800	\$ 37,338,779	\$ 37,549,603	\$ 37,791,993	\$ 38,084,576	\$ 37,907,007	\$ 38,184,934	\$ 38,366,882	\$ 38,649,976
Total Long Term Assets	\$ 36,517,993	\$ 36,754,472	\$ 37,003,043	\$ 37,242,800	\$ 37,338,779	\$ 37,549,603	\$ 37,791,993	\$ 38,084,576	\$ 37,907,007	\$ 38,184,934	\$ 38,366,882	\$ 38,649,976
New Hospital Loan	\$ 3,349,094	\$ 3,230,753	\$ 3,112,093	\$ 2,992,521	\$ 2,872,828	\$ 2,752,780	\$ 2,632,315	\$ 2,513,332	\$ 2,393,650	\$ 2,273,474	\$ 2,152,708	\$ 2,030,484
Total Assets	\$ 62,780,964	\$ 61,582,068	\$ 62,818,330	\$ 55,982,769	\$ 52,899,537	\$ 54,792,293	\$ 52,653,198	\$ 53,293,764	\$ 52,994,145	\$ 53,749,970	\$ 53,151,818	\$ 53,792,992
Liabilities & Equity												
Current Liabilities												
Account Payable	1,001,832	722,900	1,605,399	1,235,442	1,356,906	1,239,322	2,005,482	1,781,211	1,337,841	1,379,901	1,266,339	1,630,908
Interest Payable	1,466,330	1,389,433	1,312,535	1,235,637	1,158,739	1,081,841	1,004,943	928,046	851,148	774,250	687,352	620,454
Accrued Taxes	61,131	55,249	52,375	51,936	29,890	80,167	73,376	41,458	57,690	42,130	66,532	53,200
Accrued Payroll and Related	787,579	733,952	996,151	1,048,187	785,087	782,168	749,892	1,192,877	1,148,844	1,089,968	962,087	835,144
Cost Report Settlement	325,000	325,000	150,000	150,000	150,000	150,000	(487,000)	(487,000)	(487,000)	(487,000)	(487,000)	(487,000)
Total Current Liabilities	\$3,641,873	\$3,226,533	\$4,116,461	\$3,721,202	\$3,480,622	\$3,333,499	\$3,346,694	\$3,456,592	\$2,908,522	\$2,799,249	\$2,505,310	\$2,652,706
Long term Liabilities												
Long Term Notes Payable	28,612,920	28,616,885	28,620,850	28,624,815	28,628,780	28,632,746	28,636,711	28,640,676	28,644,641	28,648,606	28,652,571	28,656,537
Total Long Term Liabilities	\$28,612,920	\$28,616,885	\$28,620,850	\$28,624,815	\$28,628,780	\$28,632,746	\$28,636,711	\$28,640,676	\$28,644,641	\$28,648,606	\$28,652,571	\$28,656,537
Unapplied Liabilities	0	79,020	114,053	358,311	497,651	826,816	1,017,361	1,017,361	1,017,361	1,017,361	1,017,361	1,017,361
Capital Equipment Lease	374,262	401,680	427,579	435,624	443,613	469,194	477,073	484,897	192,188	195,690	199,173	219,989
Total Liabilities	\$32,629,054	\$32,324,118	\$33,139,952	\$33,139,952	\$33,050,666	\$33,262,254	\$33,477,839	\$33,599,526	\$32,762,712	\$32,660,908	\$32,374,416	\$32,546,593
Retained Earnings	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305	\$21,681,305
Net Income	\$8,470,604	\$7,576,645	\$7,858,082	\$1,161,511	(\$1,832,434)	(\$151,267)	(\$2,505,946)	(\$1,987,068)	(\$1,449,873)	(\$592,243)	(\$903,903)	(\$434,906)
Total Liabilities and Equity	\$62,780,964	\$61,582,068	\$62,818,330	\$55,982,769	\$52,899,537	\$54,792,293	\$52,653,198	\$53,293,764	\$52,994,145	\$53,749,970	\$53,151,818	\$53,792,992



Financial Analysis

September 30th, 2025

Days Cash on Hand for September 2025 are 158 which equals \$14,873,676 (Received HDAA \$1,750,251)

Accounts Receivable Net days are 44

Accounts Payable days are 24

Hospital Excess Revenue over Expense

The **Net Income** for the month of September was \$702,583 vs. a Budget Income of \$389,916.

Hospital Gross Revenue for September was \$5,364,961 or \$364,947 less than the budget. Patient Days were 61 – 34 less than August, Outpatient visits were 950 – 64 more than August. RHC visits were 701 – the same as August and ER visits were 624 – 102 less than August.

Revenue Deductions for September were \$2,508,076.

Other Operating Revenue was \$635,748, including \$588,352 Healthcare Delivery Access Act (HDAA) receivable.

Non-Operating Revenue was \$376,662.

Hospital Operating Expenses for September were \$2,729,601. Contract services were less than budget due to the lower agency staffing expenses and supply expenses were under budget because of low census.

EBITDA for September was \$1,140,546 vs. a Budget of \$832,178. YTD EBITDA is \$2,994,356 vs. a Budget of \$2,552,012.

The Bond Coverage Ratio in September was 472% vs. an expected ratio of 130%.

Sierra Vista Hospital
KEY STATISTICS
September 30, 2025

MONTH				BENCHMARK RANGE				YEAR TO DATE			
Actual	Budget	Variance to						Actual	Budget	Variance to	
9/30/25	9/30/25	9/30/24	Prior Year					9/30/25	9/30/25	09/30/24	Prior Year
DESCRIPTION											
Growth											
Net Patient Revenue Growth Rate				6%				5%			
Admissions											
Acute				227				131			
Swing				26				18			
Total Admissions				252				149			
ALOS (acute and swing)				3.3				4.0			
Patient Days (acute and swing)				13,714				7,907			
Outpatient Visits				5,822				4,738			
Rural Health Clinic Visits				2,613				2,021			
ER Visits				10%				6%			
ER Visits Conversion to Acute Admissions				3%				4%			
Profitability											
EBITDA % Net Rev				7%				4%			
Operating Margin %				2%				2%			
Rev Ded % Net Rev				47%				50%			
Bad Debt % Net Pt Rev				2%				6%			
Outpatient Revenue %				83%				78%			
Gross Patient Revenue/Adjusted Admission								\$5,109			
Net Patient Revenue/Adjusted Admission								\$2,722			
Salaries % Net Pt Rev				35%				40%			
Benefits % Net Pt Rev				11%				9%			
Supplies % Net Pt Rev				10%				8%			
Cash and Liquidity											
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio				4.3				2.6			
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio				4.3				2.6			
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio				4.3				2.6			
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio				4.3				2.6			
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio				4.3				2.6			
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio				4.3				2.6			
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio				4.3				2.6			
Days Cash on Hand				236				106			
A/R Days (Gross)				47				57			
A/R Days (Net)				41				53			
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A/R Days (Net)				41				53			
Days in AP				30				35			
Current Ratio											

Sierra Vista Hospital

STATEMENT BY

September 30, 2025

[illegible]

Sierra Vista Hospital
TWELVE MONTH INCOME STATEMENT
September 30, 2025

Description	Month Ending 9/30/2025	Month Ending 8/31/2025	Month Ending 7/31/2025	Month Ending 6/30/2025	Month Ending 5/31/2025	Month Ending 4/30/2025	Month Ending 3/31/2025	Month Ending 2/28/2025	Month Ending 1/31/2025	Month Ending 12/31/2024	Month Ending 11/30/2024	Month Ending 10/31/2024
Revenues												
Gross Patient Revenue	\$ 5,364,961	\$ 5,728,007	\$ 5,847,037	\$ 5,782,787	\$ 5,061,742	\$ 6,302,516	\$ 7,115,100	\$ 2,573,340	\$ 5,654,494	\$ 5,742,437	\$ 5,958,328	\$ 6,068,566
Revenue Deductions												
Contractual Allowances	2,149,035	2,716,587	2,957,705	2,135,450	2,566,661	2,666,669	3,075,801	1,186,560	2,510,927	2,669,871	2,988,783	3,264,731
Bad Debt	130,496	347,559	329,828	204,655	262,403	788,464	347,485	179,350	167,288	375,313	287,808	223,750
Other Deductions	228,545	386,919	226,592	383,341	169,178	165,157	292,440	416,416	550,883	252,625	256,637	209,944
Total Revenue Deductions	\$ 2,508,076	\$ 3,451,065	\$ 3,514,124	\$ 2,723,446	\$ 2,998,242	\$ 3,620,289	\$ 3,715,726	\$ 1,782,327	\$ 3,229,098	\$ 3,297,809	\$ 3,533,228	\$ 3,698,426
Other Patient Revenue	851	34,326	0	777	3,827	0	2	0	0	1,375	3,775	8,266
Net Patient Revenue	\$ 2,857,736	\$ 2,311,267	\$ 2,332,913	\$ 3,060,118	\$ 2,067,327	\$ 2,682,227	\$ 3,399,377	\$ 791,014	\$ 2,425,396	\$ 2,446,002	\$ 2,428,875	\$ 2,378,406
Gross to Net %	53%	40%	40%	52.9%	41%	43%	48%	31%	43%	43%	41%	39%
Other Operating Revenue	635,748	954,057	869,741	794,779	353,270	7,120,736	2,556,854	161,004	3,040,185	145,900	203,291	158,806
Non-Operating Revenue	376,662	359,733	768,770	480,337	401,868	330,034	511,933	354,068	442,020	312,485	296,805	328,569
Total Operating Revenue	\$ 3,870,147	\$ 3,625,057	\$ 3,971,423	\$ 4,335,235	\$ 2,822,465	\$ 10,132,997	\$ 6,468,163	\$ 1,306,085	\$ 5,907,601	\$ 2,904,387	\$ 2,928,971	\$ 2,865,781
Expenses												
Salaries & Benefits												
Salaries	1,407,966	1,361,986	1,509,302	1,147,793	1,362,315	1,404,547	1,405,535	1,226,887	1,448,327	1,254,985	1,400,071	1,437,569
Benefits	1,133,388	1,115,046	1,278,160	1,147,010	1,144,644	1,090,671	1,152,634	1,018,619	1,204,476	1,046,253	1,155,545	1,267,403
Other Salary & Benefit Expense	242,697	225,406	213,337	(24,179)	202,156	295,778	201,504	187,555	220,322	182,144	217,302	142,695
Supplies	31,881	21,535	17,805	24,962	15,516	18,099	51,397	20,714	23,529	26,588	27,224	27,471
Contract Services	176,933	208,274	189,341	226,131	150,093	200,445	222,769	176,388	190,184	233,486	214,955	207,928
Professional Fees	679,489	728,657	714,849	199,831	725,597	979,527	928,460	790,039	1,026,962	982,668	938,058	1,142,022
Leases/Rentals	206,800	195,433	190,394	195,530	209,863	182,456	185,130	180,990	189,507	190,653	190,026	194,776
Utilities	4,793	5,074	5,924	6,121	4,185	6,381	5,886	5,651	5,853	6,713	7,784	9,220
Repairs / Maintenance	47,637	54,993	57,944	55,976	44,982	43,010	47,256	38,409	39,661	42,718	43,988	34,600
Insurance	35,678	101,773	78,692	74,111	34,800	60,071	60,707	53,872	61,190	68,191	42,146	82,291
Other Operating Expenses	137,741	149,270	139,535	137,785	154,946	154,450	154,932	156,326	155,314	157,503	155,474	122,239
Total Operating Expenses	\$ 2,729,601	\$ 2,831,562	\$ 2,911,108	\$ 2,111,884	\$ 2,716,069	\$ 3,063,507	\$ 3,084,672	\$ 2,651,542	\$ 3,143,171	\$ 2,973,480	\$ 3,025,023	\$ 3,294,489
EBITDA	\$ 1,140,546	\$ 793,495	\$ 1,060,315	\$ 2,223,350	\$ 106,396	\$ 7,069,490	\$ 3,383,491	\$ (1,345,456)	\$ 2,764,430	\$ (69,093)	\$ (96,051)	\$ (428,708)
EBITDA Margin	29%	22%	27%	51.3%	4%	70%	52%	-103%	47%	-2%	-3%	-15%
Non - Operating Expenses												
Depreciation and Amortization	290,764	298,975	298,975	763,696	256,277	239,228	259,395	229,645	253,101	300,372	322,842	296,811
Interest	96,429	96,943	96,846	120,050	76,215	75,816	75,872	76,532	75,982	76,037	76,844	73,587
Tax/Other	50,769	52,856	51,186	61,239	55,341	57,875	54,279	29,535	80,667	73,376	41,458	58,524
Total Non Operating Expenses	\$ 437,963	\$ 448,774	\$ 447,007	\$ 944,984	\$ 387,833	\$ 377,919	\$ 389,546	\$ 335,711	\$ 409,751	\$ 449,785	\$ 441,144	\$ 428,922
NET INCOME (LOSS)	\$ 702,583	\$ 344,722	\$ 613,308	\$ 1,278,366	\$ (281,438)	\$ 6,696,571	\$ 2,993,945	\$ (1,681,168)	\$ 2,354,680	\$ (518,878)	\$ (537,195)	\$ (857,630)
Net Income Margin	18%	10%	15%	29.5%	(10%)	66%	46%	(129%)	40%	(18%)	(18%)	(30%)

Sierra Vista Hospital
BALANCE SHEET
September 30, 2025

September 30, 2025 (Unaudited)	DESCRIPTION	June 30, 2025
Assets		
Current Assets		
\$ 14,720,777	Cash and Liquid Capital	\$ 13,382,416
\$ 152,899	US Bank Clearing	\$ 67,349
\$ 14,873,676	Total Cash	\$ 13,449,765
\$ 12,311,990	Accounts Receivable - Gross	\$ 13,053,445
\$ 8,644,190	Contractual Allowance	\$ 9,448,209
\$ 3,667,800	Total Accounts Receivable, Net of Allowance	\$ 3,605,236
\$ 5,337,842	Other Receivables	\$ 5,740,064
\$ 467,835	Inventory	\$ 420,992
\$ 1,251,037	Prepaid Expense	\$ 126,593
\$ 25,598,189	Total Current Assets	\$ 23,342,650
Long Term Assets		
\$ 59,800,198	Fixed Assets	\$ 59,959,550
\$ 24,522,089	Accumulated Depreciation	\$ 23,955,474
\$ -	Construction in Progress	\$ -
\$ 35,278,109	Total Fixed Assets, Net of Depreciation	\$ 36,004,076
\$ 35,278,109	Total Long Term Assets	\$ 36,004,076
\$ 2,384,527	New Hospital Loan	\$ 2,070,015
\$ 63,260,825	Total Assets	\$ 61,416,741
Liabilities & Equity		
Current Liabilities		
\$ 1,107,884	Account Payable	\$ 1,319,408
\$ 798,175	Interest Payable	\$ 561,483
\$ 50,769	Accrued Taxes	\$ 61,131
\$ 1,031,759	Accrued Payroll and Related	\$ 704,168
\$ 325,000	Cost Report Settlement	\$ 325,000
\$ 3,313,587	Total Current Liabilities	\$ 2,971,190
Long term Liabilities		
\$ 27,411,144	Long Term Notes Payable	\$ 27,533,620
\$ 27,411,144	Total Long Term Liabilities	\$ 27,533,620
\$ -	Unapplied Liabilities	\$ -
\$ 339,165	Capital Equipment Lease	\$ 375,614
\$ 31,063,896	Total Liabilities	\$ 30,880,424
\$ 30,536,316	Retained Earnings	\$ 21,681,305
\$ 1,660,613	Net Income	\$ 8,855,011
\$ 63,260,825	Total Liabilities and Equity	\$ 61,416,741

Sierra Vista Hospital
BALANCE SHEET by Month
September 30, 2025

Assets	Month Ending 6/30/2026	Month Ending 5/31/2026	Month Ending 4/30/2026	Month Ending 3/31/2026	Month Ending 2/28/2026	Month Ending 1/31/2026	Month Ending 12/31/2025	Month Ending 11/30/2025	Month Ending 10/31/2025	Month Ending 9/30/2025	Month Ending 8/31/2025	Month Ending 7/31/2025
Current Assets												
Cash and Liquid Capital												
US Bank Clearing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,873,676	13,260,198	11,763,496
Total Cash											16,708	(8,842)
Accounts Receivable - Gross												
Contractual Allowance												
Total Accounts Receivable, Net of Allowance	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other Receivables												
Inventory												
Prepaid Expense												
Total Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,598,189	\$24,815,370	\$24,028,433
Long Term Assets												
Fixed Assets												
Accumulated Depreciation												
Total Fixed Assets, Net of Depreciation	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Long Term Assets												
New Hospital Loan												
Total Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Liabilities & Equity												
Current Liabilities												
Account Payable												
Interest Payable												
Accrued Taxes												
Accrued Payroll and Related												
Cost Report Settlement												
Total Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,313,587	\$3,359,340	\$2,918,229
Long term Liabilities												
Long Term Notes Payable												
Total Long Term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,411,144	\$27,452,141	\$27,492,966
Unapplied Liabilities												
Capital Equipment Lease												
Total Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,063,896	\$31,156,859	\$30,780,689
Retained Earnings												
Net Income												
Total Liabilities and Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$63,260,825	\$62,651,206	\$61,930,313

FY26 Budget

Description	FY26 Proposed Budget
Revenues	
Gross Patient Revenue	\$ 69,713,891
Revenue Deductions	
Contractual Allowances	32,929,546
Bad Debt	3,021,582
Other Deductions	3,947,284
Total Revenue Deductions	\$ 39,898,412
Other Patient Revenue	14,466
Net Patient Revenue	\$ 29,829,945
Gross to Net %	43%
Other Operating Revenue	11,795,644
Non-Operating Revenue	3,745,509
Total Operating Revenue	\$ 45,371,098
Expenses	
Salaries & Benefits	\$17,308,940
Salaries	14,173,688
Benefits	2,880,920
Other Salary & Benefit Expense	254,332
Supplies	2,820,193
Contract Services	9,384,864
Professional Fees	2,387,237
Leases/Rentals	64,021
Utilities	538,310
Repairs / Maintenance	581,950
Insurance	1,779,477
Other Operating Expenses	381,278
Total Operating Expenses	\$35,246,269
EBITDA	\$10,124,829
EBITDA Margin	22%
Non - Operating Expenses	
Depreciation and Amortization	\$3,555,508
Interest	1,152,658
Tax/Other	672,686
Total Non Operating Expenses	\$5,380,852
NET INCOME (LOSS)	\$4,743,977
Net Income Margin	10%



STATE OF NEW MEXICO
JOINT POWERS COMMISSION AND GOVERNING BOARD
OF SIERRA VISTA HOSPITAL

Resolution No. 25-104

RE: Final Budget for Fiscal Year 07/01/2025 to 06/30/2026

WHEREAS the Governing Body of Sierra Vista Hospital, State of New Mexico has developed a budget for Fiscal Year 2025/2026, and,

WHEREAS, said budget was developed on the basis of need and through cooperation with all user departments, elected officials, medical staff, and department supervisors, and,

WHEREAS the official meeting for the review of said documents was duly advertised and held on July 29, 2025 in compliance with the state open meetings act, and,

WHEREAS unaudited cash balance as of June 30, 2025 is \$14,538,901.90 and,

WHEREAS it is the majority opinion of these Boards that the proposed budget meets the requirements as currently determined for Fiscal Year 2026.

NOW, THEREFORE, BE IT RESOLVED that the Governing Boards of Sierra Vista Hospital, State of New Mexico hereby adopts the budget herein above described and respectfully requests approval from the Local Government Division of the Department of Finance and Administration.

RESOLVED, in session this 29th day of July 2025.

THE SIERRA VISTA HOSPITAL GOVERNING BOARD:


Chairperson, Governing Board

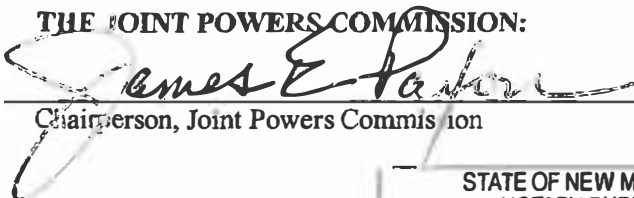

Secretary, Governing Board

Notary Public 

STATE OF NEW MEXICO
NOTARY PUBLIC
JENNIFER L. BURNS
COMMISSION # 1122907
EXPIRES AUGUST 11, 2026

State of New Mexico
Notary Bond Filed with Secretary of State
My commission Expires: 8/11/26

THE JOINT POWERS COMMISSION:


Chairperson, Joint Powers Commission

Notary Public 

STATE OF NEW MEXICO
NOTARY PUBLIC
JENNIFER L. BURNS
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