

# Joint Powers Commission

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## Regular Meeting- June 18, 2026

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*\*Governing Board Bylaws are a separate attachment*

**Sierra Vista Hospital  
Joint Powers Commission Agenda  
June 18, 2026 @ 2:00**

**Purpose:** Regular 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 Hoepfner, Member  
Gary Whitehead, City Manager, Ex-O

**Sierra County**

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

**Village of Williamsburg**

Deb Stubblefield, Vice-Chair  
Amanda Cardona, VCW, Ex-O

<b>AGENDA ITEMS</b>	<b>PRESENTER</b>	<b>ACTION REQUIRED</b>
<b>4. Approval of Agenda</b>	Jim Paxon, Chairperson	Action
<b>5. Approval of Minutes</b>	Jim Paxon, Chairperson	
A. March 26, 2026 Regular Minutes		Action
<b>6. Public Comment – Limit 3 minutes</b>		
<b>7. Old Business</b>	Jim Paxon, Chairperson	
<b>8. New Business</b>	Jim Paxon, Chairperson	
A. March & April Finance Report	Ming Huang, CFO	Action
B. Governing Board Bylaws Approval	Serina Bartoo, GB Chair	Action
C. CEO Report	Shauna Cameron, CEO	Report
D. Governing Board Report	Serina Bartoo, Chair	Report
<b>9. Other</b>		

Sierra Vista Hospital  
Joint Powers Commission Agenda  
June 18, 2026 @ 2:00

Next meeting – Annual meeting July 16, 2026 (?)

**10. Adjournment**

**Action**

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
March 26, 2026 @ 2:00pm

1. The Joint Powers Commission of Sierra Vista Hospital held their regular meeting on March 26, 2026 at 2:00. Jim Paxon, Chairperson, called the meeting to order at 2:00.

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

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

**Joint Powers Commission**

**Attendees: City of T or C**

Rolf Hechler, Member, Present  
Ingo Hoepfner, Member, Absent  
Gary Whitehead, City Manager, Ex-O, A

**Village of Williamsburg**

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

**Sierra County**

Jim Paxon, **Chairperson**, Present  
Sandy Jones, Member, Absent  
Amber Vaughn, County Manager, Ex-O, A

**Sierra Vista Hospital**

Shauna Cameron, CEO, Present by phone  
Ming Huang, CFO, Present  
Serina Bartoo, GB Chair, Present

*There is a quorum of voting members.*

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

5. <b>Approval of Minutes</b>	Jim Paxon, Chairperson	
A. January 23, 2026 Special Meeting Minutes-		
Rolf Hechler stated that he made an error in the motion to approve resolution 2026-01 by stating "I think I'll strike the acquisition of real property – we already own it." In fact, the resolution was for authorizing the execution of closing documents to purchase the property. These minutes will be attached to the original minutes for record and his comment to strike will be stricken.		
<u>Rolf Hechler motioned to approve the January 23, 2026 special meeting minutes with this change. Deb Stubblefield seconded. Motion carried unanimously.</u>		
B. December 3, 2025 Regular/ Annual Minutes		

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
March 26, 2026 @ 2:00pm

Deb Stubblefield motioned to approve the December 3, 2025 regular/ annual meeting minutes. Rolf Hechler seconded. Motion carried unanimously.

**6. Public Comment – None**

**7. Old Business**

Jim Paxon, Chairperson

A. Public Record Act and Resolution 25-107

Deb Stubblefield motioned to approve Public Record Act, Resolution 25-107. Rolf Hechler seconded. Motion carried unanimously.

B. Policy 6, item D update

Rolf Hechler motioned to approve Policy 6. Deb Stubblefield seconded. Motion carried unanimously.

**8. New Business**

Jim Paxon, Chairperson

A. October - February Finance Report - Ming Huang, CFO, directed the JPC to page 19. Total operating revenue in October was \$2,955,827. Total expenses were \$2,944,453. October was a break-even month. EBITDA was \$11,374. Repairs and Maintenance were higher in October due to our fire alarm inspection. Total operating revenue in November was \$3,437,205 and expenses were \$2,475,680. Benefit expenses were lower in November thanks to a refund from unemployment for \$62,000 and \$32,000 for workers' comp dividend. EBITDA for November was \$961,526 which is a 28% margin. Total operating revenue for December was \$3,864,265 and total operating expenses were \$2,691,308. EBITDA was \$1,172,957 which is a 30% margin. Total operating revenue in January was \$3,214,287. Total operating expenses were \$2,880,621. Salary expenses were higher because we paid the providers their quarterly performance incentive. Professional fees were higher because an ESS provider is covering our walk-in for the clinic. EBITDA was \$333,666 in January which is a 10% margin. In February, total operating revenue was \$4,310,637. Total operating expenses were \$2,406,626. EBITDA was \$1,904,011 which is a 44% margin. In February we recorded a \$213,000 Medicare receivable (money owed to us from Medicare).

Year to date, EBITDA is \$7,377,890 which is a 25% margin. Most of the earnings do come from HDAA funds. At the end of February, we had \$16,963,492 in the bank. \$15,588,467 of that is in our investment accounts. \$2,103,359 is in cash and cash alternatives which is always available to us. The fixed income amount is dependent on the maturity date.

Deb Stubblefield motioned to approve the October through February financial report. Rolf Hechler seconded. Motion carried unanimously.

B. FY26 Budget Revision - Ming Huang, CFO. The original budget for FY26 gross patient revenue was \$69,713,891. Gross patient revenue is trending down. We are requesting a decrease of \$2,000,000 in net patient revenue. We have lower contract services so we will decrease by \$1,000,000 in operating expenses. This will result in a decrease in EBITDA of \$1,000,000. These revisions are a result of our actual numbers year to date. This revision was approved by the Governing Board at their January meeting.

Deb Stubblefield motioned to approve the FY26 Budget Revision. Rolf Hechler seconded. Motion carried unanimously.

Sierra Vista Hospital  
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March 26, 2026 @ 2:00pm

C. CEO Report - Shauna Cameron, CEO. We are moving forward with the ambulance building. The architect is working on getting bids and pricing on the build-out. We have plans and it should take about 18 months total. We have a three-year grant from the rural health delivery fund to create a mobile crisis response team with our ambulances for behavioral health. We will have an LCSW or an LMSW working with us when we go out on behavioral health calls. We are working with the four counties that make up region seven on the SB3 grant money. There is \$7 million available for the four counties to improve behavioral health services in our counties.

D. Governing Board Report - Serina Bartoo, Chair, reported that the Governing Board met on March 24. The Governing Board received the gold status for 2025, which is the highest standard you can achieve from Ovation. All board members completed the training required, including Cookie Johnson who was ill through part of the year. The board will do strategic planning on May 20<sup>th</sup>. KUDOS to our EMS for volunteering their time at the kid's gymkhana. Denim and Diamonds is on April 18<sup>th</sup> this year. The Governing Board did vote on the Elephant Butte payment plan; it was a four to one vote in favor of the plan.

E. Elephant Butte Payment Plan - Jim Paxon, Chair, offered to respond or suggested that Shauna respond. The email is addressed to Jim. Deb Stubblefield asked if this is something that falls under the JPC? It's mainly Governing Board. Jim stated that it's the hospital that runs the finances. Ming had provided a breakdown of the payments going back to the beginning of the loan. Jim spent a lot of time with Richard, and the board of Elephant Butte approved this repayment plan.

The City of Elephant Butte is going to pay monthly payments of \$5,191.54 and their monthly GRT payments beginning in April and they will make balloon payments. This plan should have the full amount paid off in 18 months.

Deb Stubblefield asked about the intercept agreements. NMFA stated that each entity is responsible for putting the intercept into place. The Village of Williamsburg intends to put the intercept in place. This will be easier than the current process and ensures that the correct amount is paid and that it is done every month. Deb feels that Elephant Butte should be required to put into place their intercept agreement.

Dave Pato and Jim Paxon talked with the NMFA as well. They indicated that the entity has to file a request for intercept. The NMFA will not force it on any of the entities. Mayor Holcomb wants the intercept so that this does not happen in the future. It will take 18 months to pay this off until they can request an intercept. NMFA is aware of Elephant Butte's short fall in payments.

Jim has had conversation with the Governing Board Chair, and he thinks that this is the best that we can do. We want to avoid any litigation or anything that would damage the hospital and separate the entities. In the third amendment to the JPA it says that Elephant Butte will redeem their financial

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
March 26, 2026 @ 2:00pm

responsibility to the loan. This is the most appropriate, fastest and best way for Elephant Butte to pay it off.

Serina Bartoo stated that the quarterly financial reports will not show what they are wanting. Ming will provide them what he has. Ming keeps a spreadsheet monthly showing how much came from each entity. The financial statements lump the payments into one total. Ming will provide this report to all four entities quarterly.

Rolf Hechler stated that he has had several meetings with Richard and he wants to do what's right. This is a good faith effort on his part. I would like to honor this as far as possible and if there are any issues with it, we should push for that intercept.

Ultimately, it was decided that Shauna Cameron would write the letter.

Deb Stubblefield motioned to approve the proposed settlement of the outstanding debt from Elephant Butte and quarterly reports will be provided to all four entities. Rolf Hechler seconded. Motion carried unanimously.

**9. Other**

Next meeting – June 18, 2026 at 2:00

**10. Adjournment**

Deb Stubblefield motioned to adjourn.

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Jennifer Burns, Recording Secretary

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Jim Paxon, JPC Chairperson



## **Financial Analysis**

**March 31<sup>st</sup>, 2026**

**Days Cash on Hand** for March 2026 are 209 which equals \$18,891,891

**Accounts Receivable Net** days are 37

**Accounts Payable** days are 18

### **Hospital Excess Revenue over Expense**

The **Net Income** for the month of March was \$665,554 vs. a Budget Income of \$317,982.

**Hospital Gross Revenue** for March was \$5,662,278 or \$166,030 more than the budget. Patient Days were 142 – 15 more than February, Outpatient visits were 929 – 74 more than February. RHC visits were 614 – 35 less than February and ER visits were 713 – 63 more than February.

**Revenue Deductions** for March were \$2,921,190.

**Other Operating Revenue** was \$677,362, including \$648,393 Healthcare Delivery Access Act (HDAA) receivable.

**Non-Operating Revenue** was \$378,865.

**Hospital Operating Expenses** for March were \$2,688,130. Supplies and Contract Services were lower than budget.

**EBITDA** for March was \$1,109,185 vs. a Budget of \$774,985. YTD EBITDA is \$8,487,075 vs. a Budget of \$6,849,872.

**The Bond Coverage Ratio** in March was 506% vs. an expected ratio of 130%.



## **Financial Analysis**

**April 30<sup>th</sup>, 2026**

**Days Cash on Hand** for April 2026 are 208 which equals \$18,786,863

**Accounts Receivable Net** days are 39

**Accounts Payable** days are 12

### **Hospital Excess Revenue over Expense**

The **Net Income** for the month of April was \$553,293 vs. a Budget Income of \$307,724.

**Hospital Gross Revenue** for April was \$5,489,244 or \$170,294 more than the budget. Patient Days were 88 – 54 less than March, Outpatient visits were 918 – 11 less than March. RHC visits were 587 – 27 less than March and ER visits were 676 – 37 less than March.

**Revenue Deductions** for April were \$2,979,653.

**Other Operating Revenue** was \$816,930, including \$767,017 Healthcare Delivery Access Act (HDAA) receivable.

**Non-Operating Revenue** was \$304,617.

**Hospital Operating Expenses** for April were \$2,657,553. Supplies and Contract Services were lower than budget. Other Operating Expenses were higher than budget due to recruitment expenses.

**EBITDA** for April was \$973,585 vs. a Budget of \$749,986. YTD EBITDA is \$9,460,659 vs. a Budget of \$7,599,857.

**The Bond Coverage Ratio** in April was 511% vs. an expected ratio of 130%.



Sierra Vista Hospital  
INCOME STATEMENT by Month  
April 30, 2026

Description	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
<b>Revenues</b>												
Gross Patient Revenue	\$ 5,489,244	\$ 4,887,668	\$ 4,893,831	\$ 5,647,822	\$ 4,739,735	\$ 5,275,087	\$ 5,364,961	\$ 5,728,007	\$ 5,728,007	\$ 5,728,007	\$ 5,728,007	\$ 5,847,037
Revenue Deductions	2,445,397	2,276,888	1,416,986	2,266,003	2,140,343	2,874,405	2,140,343	2,140,343	2,874,405	2,140,343	2,140,343	2,957,705
Contractual Allowances	226,727	303,690	117,089	218,764	229,673	258,219	130,496	130,496	258,219	130,496	130,496	329,828
Bad Debt	307,529	340,611	265,423	387,967	316,036	387,955	316,036	316,036	387,955	228,545	386,919	226,592
Other Deductions	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue Deductions	0	0	0	0	0	0	0	0	0	0	0	0
Other Patient Revenue	2,979,653	2,921,190	1,795,498	2,872,734	2,872,734	3,520,580	2,872,734	2,872,734	3,520,580	2,508,076	3,451,065	3,514,124
Net Patient Revenue	2,509,591	2,741,088	3,088,170	3,371,818	2,519,645	2,404,678	2,556,734	2,556,734	2,404,678	2,857,736	2,311,267	2,332,913
Gross to Net %	46%	48%	63%	49%	39%	43%	43%	43%	35%	35%	40%	40%
Other Operating Revenue	816,930	677,362	821,938	871,800	1,053,020	881,478	635,748	635,748	881,478	954,057	954,057	869,741
Non-Operating Revenue	304,617	378,865	400,469	311,824	328,177	319,842	376,662	376,662	319,842	376,662	359,733	768,770
Total Operating Revenue	3,631,138	3,797,315	4,310,637	3,964,265	3,437,205	2,955,827	3,870,147	3,870,147	2,955,827	3,870,147	3,625,057	3,971,423
<b>Expenses</b>												
Salaries & Benefits	\$ 1,418,519	\$ 1,272,469	\$ 1,537,565	\$ 1,369,070	\$ 1,198,263	\$ 1,593,370	\$ 1,407,966	\$ 1,407,966	\$ 1,593,370	\$ 1,407,966	\$ 1,361,986	\$ 1,509,302
Salaries	1,130,664	1,203,468	1,025,515	1,115,468	1,022,145	1,327,514	1,133,388	1,133,388	1,327,514	1,133,388	1,115,046	1,278,160
Benefits	263,172	230,241	212,886	227,504	138,533	247,665	242,687	242,687	247,665	242,687	225,406	213,337
Other Salary & Benefit Expense	24,683	24,496	34,068	26,099	37,585	18,190	31,881	31,881	18,190	17,535	21,535	17,805
Supplies	181,100	157,095	174,806	221,434	163,803	206,937	176,933	176,933	206,937	208,274	208,274	189,341
Contract Services	544,503	580,655	501,696	615,293	652,646	627,604	679,489	679,489	627,604	728,657	714,849	714,849
Professional Fees	210,973	210,514	203,574	196,113	207,101	205,305	206,800	206,800	205,305	195,433	190,394	190,394
Leases/Rentals	4,032	2,912	4,738	4,834	4,493	6,349	4,793	4,793	6,349	5,074	5,074	5,924
Utilities	47,654	47,650	36,565	36,645	43,104	36,129	47,637	47,637	36,129	54,993	54,993	57,944
Repairs / Maintenance	57,418	51,624	43,807	42,173	42,233	72,216	35,678	35,678	72,216	101,773	101,773	78,692
Insurance	151,554	151,137	151,554	137,689	124,655	139,057	137,741	137,741	139,057	149,270	149,270	139,555
Other Operating Expenses	41,800	28,337	23,063	68,056	34,381	55,486	32,564	32,564	55,486	26,101	26,101	25,127
Total Operating Expenses	\$ 2,657,553	\$ 2,688,130	\$ 2,406,626	\$ 2,691,308	\$ 2,475,680	\$ 2,944,453	\$ 2,729,601	\$ 2,729,601	\$ 2,944,453	\$ 2,831,562	\$ 2,831,562	\$ 2,911,108
EBITDA	\$ 0	\$ 0	\$ 1,109,185	\$ 1,172,957	\$ 961,526	\$ 1,137,474	\$ 1,140,546	\$ 1,140,546	\$ 1,137,474	\$ 1,140,546	\$ 793,495	\$ 1,060,315
EBITDA Margin	27%	29%	25%	30%	28%	0%	29%	29%	0%	29%	22%	27%
<b>Non - Operating Expenses</b>												
Depreciation and Amortization	\$ 281,674	\$ 289,679	\$ 265,799	\$ 253,406	\$ 290,466	\$ 298,662	\$ 290,466	\$ 290,466	\$ 298,662	\$ 290,466	\$ 298,975	\$ 298,975
Interest	94,936	95,153	95,368	95,583	96,161	96,219	96,429	96,429	96,219	96,943	96,943	96,846
Tax/Other	43,662	58,799	66,569	57,702	37,089	55,205	50,769	50,769	55,205	52,856	51,186	51,186
Total Non Operating Expenses	\$ 420,272	\$ 443,631	\$ 427,736	\$ 406,710	\$ 423,717	\$ 450,087	\$ 437,963	\$ 437,963	\$ 450,087	\$ 448,774	\$ 448,774	\$ 448,774
NET INCOME (LOSS)	\$ 553,293	\$ 665,554	\$ 1,476,274	\$ 706,053	\$ 587,809	\$ 438,713	\$ 702,583	\$ 702,583	\$ 438,713	\$ 344,722	\$ 344,722	\$ 613,308
Net Income Margin	15%	18%	34%	20%	16%	15%	18%	18%	15%	10%	10%	15%

Sierra Vista Hospital  
TWELVE MONTH INCOME STATEMENT  
April 30, 2026

Description	4/30/2026	3/31/2026	2/28/2026	1/31/2026	12/31/2025	11/30/2025	10/31/2025	9/30/2025	8/31/2025	Month Ending 7/31/2025	Month Ending 6/30/2025	Month Ending 5/31/2025
<b>Revenues</b>												
Gross Patient Revenue	\$ 5,489,244	\$ 5,662,278	\$ 4,887,668	\$ 4,893,831	\$ 5,647,822	\$ 4,739,735	\$ 5,275,087	\$ 5,364,961	\$ 5,728,007	\$ 5,847,037	\$ 5,782,787	\$ 5,061,742
Revenue Deductions	2,445,397	2,276,888	1,416,986	2,364,170	2,266,003	2,140,343	2,874,405	2,149,035	2,716,587	2,957,705	2,135,450	2,566,661
Contractual Allowances	226,727	303,690	117,089	388,353	218,764	229,673	258,219	130,496	347,559	329,828	204,655	262,403
Bad Debt	307,529	340,611	265,423	223,434	387,967	316,036	387,955	228,545	386,919	226,592	383,341	169,178
Other Deductions	0	0	0	1	577	2,325	0	851	34,326	0	777	2,998,242
Total Revenue Deductions	\$ 2,979,653	\$ 2,921,190	\$ 1,799,498	\$ 2,975,958	\$ 2,872,734	\$ 2,686,052	\$ 3,520,580	\$ 2,508,076	\$ 3,451,065	\$ 3,514,124	\$ 2,723,446	\$ 2,998,242
Other Patient Revenue	0	0	0	0	0	0	0	0	0	0	0	0
Net Patient Revenue	\$ 2,509,591	\$ 2,741,088	\$ 3,088,170	\$ 1,917,874	\$ 2,775,665	\$ 2,056,008	\$ 1,754,507	\$ 2,857,736	\$ 2,311,267	\$ 2,332,913	\$ 3,060,118	\$ 2,067,327
Gross to Net %	46%	48%	63%	39%	49%	43%	33%	53%	40%	40%	52.9%	41%
Other Operating Revenue	816,930	677,362	821,998	984,589	871,800	1,053,020	881,478	635,748	954,057	869,741	794,779	353,270
Non-Operating Revenue	304,617	378,865	400,469	311,824	216,800	328,177	319,842	376,662	359,733	768,770	480,337	401,868
Total Operating Revenue	\$ 3,631,138	\$ 3,797,315	\$ 4,310,637	\$ 3,214,287	\$ 3,864,265	\$ 3,437,205	\$ 2,955,827	\$ 3,870,147	\$ 3,625,057	\$ 3,971,423	\$ 4,335,235	\$ 2,822,465
<b>Expenses</b>												
Salaries & Benefits	1,418,519	1,458,206	1,272,469	1,537,565	1,369,070	1,198,263	1,593,370	1,407,966	1,361,986	1,509,302	1,147,793	1,362,315
Salaries	1,130,664	1,203,468	1,025,515	1,255,535	1,115,468	1,022,145	1,327,514	1,133,388	1,115,046	1,278,160	1,147,010	1,144,644
Benefits	263,172	230,241	212,886	266,230	227,504	138,533	247,665	242,697	225,406	213,337	(24,179)	202,156
Other Salary & Benefit Expense	24,683	24,496	34,068	15,800	26,099	37,585	18,190	31,881	21,535	17,805	24,962	15,516
Supplies	181,100	157,095	174,806	217,563	221,434	163,803	206,937	176,933	208,274	189,341	226,131	150,093
Contract Services	544,503	580,655	501,696	632,927	615,293	652,646	627,604	679,489	728,657	714,849	199,831	725,597
Professional Fees	210,973	210,514	203,574	222,320	196,113	207,101	205,305	206,800	195,433	190,394	195,530	209,863
Leases/Rentals	4,032	2,912	2,912	4,738	4,834	4,493	6,349	4,793	5,074	5,924	6,121	4,185
Utilities	47,654	47,650	38,565	37,754	36,645	43,104	38,129	47,637	54,993	57,944	55,976	44,982
Repairs / Maintenance	57,418	51,624	37,987	43,807	42,173	47,233	72,216	35,678	101,773	78,692	74,111	34,800
Insurance	151,554	151,137	151,554	155,427	137,689	124,655	139,057	137,741	149,270	139,535	137,785	154,946
Other Operating Expenses	41,800	28,337	23,063	28,519	68,056	34,381	55,486	32,564	26,101	25,127	68,607	29,289
Total Operating Expenses	\$2,657,553	\$2,688,130	\$2,406,626	\$2,880,621	\$2,691,308	\$2,475,680	\$2,944,453	\$2,729,601	\$2,831,562	\$2,911,108	\$2,111,884	\$2,716,069
EBITDA	\$973,585	\$1,109,185	\$1,904,011	\$333,666	\$1,172,957	\$961,526	\$11,374	\$1,140,546	\$793,495	\$1,060,315	\$2,223,350	\$106,396
EBITDA Margin	27%	29%	44%	10%	30%	28%	0%	29%	22%	27%	51.3%	4%
<b>Non - Operating Expenses</b>												
Depreciation and Amortization	281,674	289,679	265,799	289,486	253,406	290,466	298,662	290,764	298,975	298,975	763,696	256,277
Interest	94,936	95,153	95,368	95,583	95,796	96,161	96,219	96,429	96,943	96,846	120,050	76,215
Tax/Other	43,682	58,799	66,569	31,530	57,702	37,089	55,205	50,769	52,856	51,186	61,239	55,341
Total Non Operating Expenses	\$420,291	\$443,631	\$427,736	\$416,598	\$406,904	\$423,717	\$450,087	\$437,963	\$448,774	\$447,007	\$944,984	\$387,833
NET INCOME (LOSS)	\$553,293	\$665,554	\$1,476,274	(\$82,932)	\$766,053	\$537,809	(\$438,713)	\$702,583	\$344,722	\$613,308	\$1,278,366	(\$281,438)
Net Income Margin	15%	18%	34%	(3%)	20%	16%	(15%)	18%	10%	15%	29.5%	(10%)

Sierra Vista Hospital  
BALANCE SHEET  
April 30, 2026

April 30, 2026 (Unaudited)	DESCRIPTION	June 30, 2025
	<b>Assets</b>	
	<b>Current Assets</b>	
\$ 18,648,254	Cash and Liquid Capital	\$ 13,382,416
\$ 138,609	US Bank Clearing	\$ 67,349
\$ 18,786,863	<b>Total Cash</b>	\$ 13,449,765
\$ 11,898,766	Accounts Receivable - Gross	\$ 13,053,445
\$ 8,767,820	Contractual Allowance	\$ 9,448,209
\$ 3,130,946	<b>Total Accounts Receivable, Net of Allowance</b>	\$ 3,605,236
\$ 6,655,068	Other Receivables	\$ 5,740,064
\$ 509,231	Inventory	\$ 420,992
\$ 439,670	Prepaid Expense	\$ 126,593
\$ 29,521,778	<b>Total Current Assets</b>	\$ 23,342,650
	<b>Long Term Assets</b>	
\$ 59,114,904	Fixed Assets	\$ 59,959,550
\$ 25,580,774	Accumulated Depreciation	\$ 23,955,474
\$ 35,078	Construction in Progress	\$ -
\$ 33,569,208	<b>Total Fixed Assets, Net of Depreciation</b>	\$ 36,004,076
\$ 33,569,208	<b>Total Long Term Assets</b>	\$ 36,004,076
\$ 3,225,411	New Hospital Loan	\$ 2,070,015
\$ 66,316,397	<b>Total Assets</b>	\$ 61,416,741
	<b>Liabilities &amp; Equity</b>	
	<b>Current Liabilities</b>	
\$ 520,670	Account Payable	\$ 1,319,408
\$ 1,350,786	Interest Payable	\$ 561,483
\$ 44,303	Accrued Taxes	\$ 61,131
\$ 1,219,840	Accrued Payroll and Related	\$ 704,168
\$ (63,000)	Cost Report Settlement	\$ 151,000
\$ 3,072,598	<b>Total Current Liabilities</b>	\$ 2,797,190
	<b>Long term Liabilities</b>	
\$ 27,119,290	Long term Notes Payable	\$ 27,533,620
\$ 27,119,290	<b>Total Long Term Liabilities</b>	\$ 27,533,620
\$ -	Unapplied Liabilities	\$ -
\$ 276,241	Capital Equipment Lease	\$ 375,614
\$ 30,468,129	<b>Total Liabilities</b>	\$ 30,706,424
\$ 30,710,316	Retained Earnings	\$ 21,681,305
\$ 5,137,951	Net Income	\$ 9,029,011
\$ 66,316,397	<b>Total Liabilities and Equity</b>	\$ 61,416,741

