

# Joint Powers Commission

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## Regular/Annual Meeting- August 3, 2023

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**Sierra Vista Hospital  
Joint Powers Commission Agenda  
August 3, 2023 @ 2:00**

**Purpose:** Regular / Annual Meeting

**Location:** Sierra Vista Hospital Boardroom

**Time:** 2:00

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

**Joint Powers Commission**

**Attendees: City of Elephant Butte**

Edna Trager, Member  
Kim Skinner, Member  
Phillip Mortensen, Mayor  
John Mascaro, City Manager, Ex-O

**City of T or C**

Rolf Hechler, Member  
Destiny Mitchell, Member  
Shelly Harrelson, Member  
Angie Gonzales, City Manager, Ex-O

**Sierra County**

Travis Day, **Chairperson**  
Jim Paxon, Member  
Hank Hopkins, Member  
Amber Vaughn, County Manager, Ex-O

**Village of Williamsburg**

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

**Sierra Vista Hospital**

Frank Corcoran, CEO  
Ming Huang, CFO  
Sheila Adams, CNO  
Bruce Swingle, Governing Board Chair

<b>AGENDA ITEMS</b>	<b>PRESENTER</b>	<b>ACTION REQUIRED</b>
<b>4. Approval of Agenda</b>	Travis Day, Chairperson	Action
<b>5. Approval of Minutes</b> A. April 20, 2023 Regular Meeting Minutes	Travis Day, Chairperson	Action
<b>6. Public Comment – Limit 3 minutes</b>		
<b>7. Old Business</b> 1. Special Hospital District Update	Travis Day, Chairperson	Report/Action
<b>8. New Business</b> A. VA Presentation B. Election of Officers 1. Chairperson 2. Vice Chairperson C. Appointment of Recording Secretary	Travis Day, Chairperson  Travis Day, Chairperson  Frank Corcoran, CEO	  Action

Sierra Vista Hospital  
 Joint Powers Commission Agenda  
 August 3, 2023 @ 2:00

D. Nondiscrimination Resolution 23-102	Chairperson	Action
English and Spanish		
E. Open Meetings Act Resolution 23-103		Action
F. Public Records Request Resolution 23-104		Action
G. Meeting Schedule FY23/24		Report/Action
A. October 19, 2023 @ 2:00		
B. January 18, 2024 @ 2:00		
C. April 18, 2024 @ 2:00		
D. August 5, 2024 @ 2:00 (After GB Annual in July)		
H. Review of JPC Policies		Report/Action
I. June Financial Report	Ming Huang, CFO	Report/Action
J. Fourth Quarter financial report	Ming Huang, CFO	Action
1. Resolution 23-110		
K. Budget Revision/ Variance FY23	Ming Huang, CFO	Action
1. Resolution 23-103		
L. Budget Revision/ Variance FY23	Ming Huang, CFO	Action
1. Resolution 23-103 (B)		
M. Final Budget FY2024	Ming Huang, CFO	Action
1. Resolution 23-104		
N. Investment Report	Ming Huang, CFO	Report
O. CEO Report	Frank Corcoran, CEO	Report
P. Governing Board Report	Bruce Swingle, Chair	Report
1. Bylaws Revision		
		Report/Action

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

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

A. Sale of Sierra Vista Hospital	Discussion Only
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**10. Re-Open Meeting – As required by Section 10-15-1 (J), NMSA 1978 matters discussed in executive session were limited only to those specified in the motion to close the meeting.**

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

A. Sale of Sierra Vista Hospital	No Action Required
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**11. Other**

Next Meeting- October 19, 2023 @ 2:00pm

**12. Adjournment**

Action

Sierra Vista Hospital  
 Regular Joint Powers Commission Minutes  
 April 20, 2023 @ 2:00pm

1. The Joint Powers Commission of Sierra Vista Hospital met January 26, 2023, at 2:00pm in the boardroom at Sierra Vista Hospital for a regular/ annual meeting. Deb Stubblefield, Vice Chair, called the meeting to order at 2:00pm.

2. **Pledge of Allegiance** Deb Stubblefield, Vice Chairperson

3. **Roll Call** Melissa Forsythe, Recorder

**Joint Powers Commission**

**Attendees: City of Elephant Butte**

Edna Trager, present  
 Kim Skinner, via phone  
 Phillip Mortensen, Mayor, via phone  
 John Mascaro, City Manager, absent

**City of T or C**

Rolf Hechler, present  
 Destiny Mitchell, via phone  
 Shelly Harrelson, Member, XXX  
 Angie Gonzales, Ex-O, present

**Sierra County**

Travis Day, **Chair**, present  
 Jim Paxon, present  
 Hank Hopkins, via phone  
 Amber Vaughn, County Manager Ex-O, Present

**Village of Williamsburg**

Vacant, Member  
 Magorie Powey, present  
 Deb Stubblefield, **Vice Chair**, via phone  
 Amanda Cardona, VCW, Ex-O, Absent

**Sierra Vista Hospital**

Frank Corcoran, CEO, via phone  
 Ming Huang, CFO, present  
 Sheila Adams, CNO, present  
 Bruce Swingle, **Governing Board Chair**, present

**AGENDA ITEMS**

**PRESENTER**

**ACTION REQUIRED**

**4. Approval of Agenda** Travis Day, Chairperson  
Jim Paxon motioned to approve the agenda. Magorie Powey seconded. Motion carried unanimously.

**5. Approval of Minutes**  
 A. January 26, 2023 (prior meeting) - Regular Meeting Minutes  
Magorie Powey motioned to approve the January 26, 2023, minutes. Phillip Mortesen seconded. Motion carried unanimously.

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
April 20, 2023 @ 2:00pm

**6. Public Comment- 3-minute limit**

None

**7. Old Business**

Travis Day, Vice Chairperson

None

**8. New Business**

Travis Day, Vice Chairperson

**A. Financial Report-** Ming Huang, CFO, reported the following,

Income Statement – Gross Patient revenue for January 2023, is 5.1 million. Net Patient revenue is 2.7 million. Total Operating revenue is 3 million. Total Operating expenses are 2.5 million. Ending with EBITA at 513,000. Net income 119,000 after subtracting depreciation expense, tax, and interest.

Income Statement - Gross Patient revenue for February 2023, is 4.5 million. Net Patient revenue is 2.4 million. Total Operating revenue is 2.7 million. Total Operating expenses is 2.6 million. Ending with EBITA at 102,000. Net loss – 312,000 after subtracting depreciation expense, tax, and interest.

Year to date EBITA is 1.8 million from July 2022 – February 2023.

Balance – End February, total cash, 11 million in the bank. Construction in progress is the tunnel project. 1.1 million under construction in progress, until March.

**B. CEO Report** – Frank Corcoran, CEO, reported the following.

- Legislative Update - Senate bill 7 passed, funding to help small hospitals/rural health start new service lines, help offset some the expenses or net losses till the program is up and running. Another bill passed to help with capital outlay. Working on another funding opportunity for rural health clinics, to help offset clinic expenses. Requesting 1.2 million. Tara Jaramillo called said additional funds are available and wanted to know if they could help us. She will come visit hospital next Thursday morning, meet and tour the hospital. The governor, at signing ceremony, stated they could not fund the entire 28 million but maybe break it up into pieces. Focusing on Rehab and EMS. Architect, Mark Wade, said these two pieces would be 6 million, cushion 10 million.
- CHNA interviews – Completed by Ovation. Coming in May 16<sup>th</sup> to meet with board to start out strategic plan. We've hit all the milestones, accept building replacement. Time to start a new strategic plan.
- Wigwam – QHR changed their name to Ovation
- Behavior Health update – Psychiatrist coming to visit. She handles kids and adults.
- COVID 19 - 10% positive.
- IT replacement update – Kick off – go live anticipated into September/October 2023. Gail Wegger helping with training. Cerner has been bought out by Oracle.
- Roadrunner Food Distribution – April 21, 2023.

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
April 20, 2023 @ 2:00pm

- Steris Annual PM Contract
- 501(C) (3) option – Auditor finding, that we move to a 501(C)(3). This would change our retirement plan, and if we get grant funding, we'd manage it rather than go through another entity. Our retirement plan now is 403(B) – specific for nonprofit organizations. Auditors say we cannot use. We have two options – change our retirement plan to a government entity retirement plan, or we can apply non for profit organization. Legal review needed, also presenting to Governing Board.

**C. Governing Board Report – Bruce Swingle, Chair**

Denim and Diamond was a success. Monthly board meeting next week. May 16<sup>th</sup>, strategic planning session with Ovation.

**D. Special Hospital District – Travis Day, Chairperson**

Continue on the agenda, moving forward. Keep collecting signatures, all given to Jennifer Burns. 490 signatures needed (due July 14, 2023, to the clerk).

1. Public Forum – Present graphics and or power point. Hospital Association, Dan Weeks to possibly present along with Troy Clark - meet end of May to discuss. Phillip Mortensen, Deb Stubblefield, Rolph Hechler and Travis Day – call special meeting get it finalized and move forward.

**9. Other**

Next meeting- July 20, 2023, at 2:00.

**10. Adjournment**

Jim Paxon moved to adjourn.

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Travis Day, **Chair**, via phone

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Deb Stubblefield, JPC Vice Chairperson



**SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION  
NONDISCRIMINATION POLICY RESOLUTION No. 23-102  
2023/2024**

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 August 2023.

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Chairperson  
Joint Powers Commission

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Frank Corcoran, CEO  
Sierra Vista Hospital



**SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION**  
**POLIZA ANTIDISCRIMINATORIA No. 23-102**  
2023/2024

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: August 3, 2023

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Chairpersn  
Joint Powers Commission

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Frank Corcoran, CEO  
Sierra Vista Hospital





**SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION**

**OPEN MEETINGS RESOLUTION No. 23-103**

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 August 2023.

\_\_\_\_\_  
Chairperson  
Joint Powers Commission

\_\_\_\_\_  
Frank Corcoran, CEO  
Sierra Vista Hospital

**SIERRA VISTA HOSPITAL JOINT POWERS COMMISSION**

**PUBLIC RECORD ACT REQUESTS RESOLUTION No. 23-104**

**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. 9<sup>th</sup> Ave, Truth of Consequences, NM, (575) 894-2111 xt 357, fax number (575) 894-7659, [jennifer.burns@svhnm.org](mailto: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 August 2023.

Chairperson: \_\_\_\_\_  
Joint Powers Commission

\_\_\_\_\_  
Frank Corcoran, CEO

# JOINT POWERS COMMISSION

## POLICIES AND PROCEDURES

**Subject:** Annual Meeting

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**Last Revised:** 07/30/2014

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### **POLICY:**

Designation of an annual meeting which shall be determined by the Sierra Vista Hospital fiscal year which is July 1 to June 30<sup>th</sup> 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:** Appointment of Recording  
Secretary

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**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:** Bonds and Insurance

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**Last Revised:**

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**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.

**JOINT POWERS COMMISSON**  
**POLICIES AND PROCEDURES**

**Subject:** Duties and Responsibilities

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**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**

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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:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**Last Revised:**

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**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:** Joint Powers Fiscal Agent

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**Last Revised:**

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**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:** Governing Board Appointments

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**Last Revised:**

**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) 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) members.
  - (b) The City of Truth or Consequences shall appoint three (3) 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. The public entity making the initial appointment may reappoint a Board Member whose term has expired, for multiple terms.
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:** Membership

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**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) members:

(a) Three (3) members will come from the Sierra County Commission.

(b) Three (3) members of the City of Truth or Consequences Commission.

(c) Three (3) members of the Elephant Butte City Council.

(d) Three (3) members 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 COMMISSION  
POLICIES AND PROCEDURES**

**SUBJECT:** Mission Statement

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**Last Revised:**

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**MISSION STATEMENT:**

- To maintain adequate hospital facilities.
- To avoid unnecessary duplication of expenditure of public funds for health care facilities and services pursuant to the Hospital Funding Act, NMSA 1978 4-48B-2.

**JOINT POWERS COMMISSION  
POLICIES AND PROCEDURES**

**Subject:** Vision Statement

**Original Policy Date:** 11/28/2012

**Review:** 2022 TD 2023 \_\_\_\_\_ 2024 \_\_\_\_\_

**Approved By:** Joint Powers Commission  
7/29/21

**Last Revised:**

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**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

2023

## SIGNATURE APPROVAL

THESE POLICIES AND PROCEDURES HAVE BEEN CONSIDERED AND APPROVED BY THE FOLLOWING:

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Chairperson on behalf of the Commission

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Date



## **Financial Analysis**

**April 30<sup>th</sup>, 2023**

**Days Cash on Hand** for April 2023 are 125

**Accounts Receivable Net** days are 25

**Accounts Payable** days are 20

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

The **Net Income** for the month of April was (\$833,394) vs. a Budget Income of (\$202,611).

**Hospital Gross Revenue** for April was \$5,376,911 or \$564,960 more than budget. Patient Days were 103 – 27 more than March, Outpatient Visits were 1,196 – 197 more than March, and ER visits were 720 – 4 more than March.

**Revenue Deductions** for April were \$3,036,350 or \$541,311 more than budget.

**Other Operating Revenue** was \$24,907.

**Non-Operating Revenue** was \$57,418.

**Hospital Operating Expenses** for April were \$2,833,397. Compared to Budget, Contract Services expenses were over budget due to the payment for surgery program of \$160,249.

**Major one-time payments**-Repairs/Maintenance included \$16,132 of concrete pad for water tanks and \$6,510 for split units in PT area. Other Operating expenses included legal settlement of \$100,000.

**EBITDA** for April was (\$410,357) vs. a Budget of \$201,020. YTD EBITDA is \$1,549,495 vs. a Budget of \$2,037,005.

The **Bond Coverage Ratio** in April was 110% vs. an expected ratio of 130%.



## **Financial Analysis**

**May 31<sup>st</sup>, 2023**

**Days Cash on Hand** for May 2023 are 129

**Accounts Receivable Net** days are 25

**Accounts Payable** days are 28

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

The **Net Income** for the month of May was (\$324,195) vs. a Budget Income of (\$209,365).

**Hospital Gross Revenue** for May was \$6,288,038 or \$1,315,688 more than budget. Patient Days were 78 – 25 less than April, Outpatient Visits were 1,111 – 85 less than April, RHC visits were 899 – 152 more than April and ER visits were 755 – 35 more than April.

**Revenue Deductions** for May were \$3,400,094 or \$821,887 more than budget.

**Other Operating Revenue** was \$48,929.

**Non-Operating Revenue** was \$116,886, including trauma grant of \$31,328.

**Hospital Operating Expenses** for May were \$2,971,006. Compared to Budget, Contract Services expenses were over budget due to the payment for surgery program of \$159,875, placement fee of \$21,250 for clinic coordinator (one-time payment), \$20,000 for coaching quality director (one-time payment), and three new agency staffing for clinic, including two RNs and one LPN. Leases/Rentals expenses includes \$15,615 for generator.

**EBITDA** for May was \$101,577 vs. a Budget of \$207,721. YTD EBITDA is \$1,651,072 vs. a Budget of \$2,244,726.

**The Bond Coverage Ratio** in May was 104% vs. an expected ratio of 130%.





## **Financial Analysis**

**June 30<sup>th</sup>, 2023**

**Days Cash on Hand** for June 2023 are 121 (\$10,348,345)

**Accounts Receivable Net** days are 25

**Accounts Payable** days are 25

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

The **Net Income** for the month of June was (\$821,305) vs. a Budget Income of (\$43,159).

**Hospital Gross Revenue** for June was \$5,370,369 or \$878,965 more than budget. Patient Days were 108 – 30 more than May, Outpatient Visits were 1,002 – 109 less than May, RHC visits were 941 – 42 mor than May and ER visits were 639 – 116 less than May.

**Revenue Deductions** for June were \$2,847,728 or \$771,867 more than budget.

**Other Operating Revenue** was \$19,370.

**Non-Operating Revenue** was \$97,805.

**Hospital Operating Expenses** for June were \$2,995,084. Compared to Budget, Benefits was over budget by \$311,203 because of a payment of \$287,103 to the State Employee Health Benefits Fund. Contract Services expenses were over budget due to agency staffing. Leases/Rentals expenses includes \$17,818 for generator.

**EBITDA** for June was (\$351,441) vs. a Budget of \$360,472. YTD EBITDA is \$1,299,632 vs. a Budget of \$4,385,745.

**The Bond Coverage Ratio** in June was 74% vs. an expected ratio of 130%.



Sierra Vista Hospital  
INCOME STATEMENT by Month  
June 30, 2023

Description	Month Ending 6/30/2023	Month Ending 5/31/2023	Month Ending 4/30/2023	Month Ending 3/31/2023	Month Ending 2/28/2023	Month Ending 1/31/2023	Month Ending 12/31/2022	Month Ending 11/30/2022	Month Ending 10/31/2022	Month Ending 9/30/2022	Month Ending 8/31/2022	Month Ending 7/31/2022
<b>Revenues</b>												
Gross Patient Revenue	\$ 5,370,369	\$ 6,288,038	\$ 5,376,911	\$ 5,307,092	\$ 4,549,211	\$ 5,165,758	\$ 4,667,505	\$ 5,314,315	\$ 5,093,059	\$ 4,273,541	\$ 4,897,013	\$ 4,713,301
Revenue Deductions	2,540,799	3,151,993	2,695,301	2,289,972	1,814,723	2,120,473	2,210,856	2,412,093	2,495,591	1,975,761	2,464,567	2,240,286
Contractual Allowances	226,311	80,846	244,607	196,488	188,500	227,839	90,154	283,657	265,472	202,078	216,838	197,240
Bad Debt	80,618	167,255	96,442	112,703	97,226	69,002	142,331	88,865	128,587	51,025	140,839	88,447
Other Deductions	2,847,728	3,400,094	3,036,350	2,599,163	2,100,450	2,418,114	2,443,341	2,784,615	2,887,649	2,228,864	2,822,244	2,525,973
Total Revenue Deductions	3,827	18,824	154	6	1,472	3,356	5,352	27	2,202	4,366	3,043	58
Other Patient Revenue	\$ 2,526,468	\$ 2,906,768	\$ 2,340,716	\$ 2,707,935	\$ 2,450,232	\$ 2,751,000	\$ 2,229,516	\$ 2,529,717	\$ 2,207,611	\$ 2,049,043	\$ 2,077,812	\$ 2,187,386
Net Patient Revenue	47%	46%	44%	51%	54%	53%	48%	48%	43%	48%	42%	46%
Gross to Net %												
Other Operating Revenue	19,370	48,929	24,907	191,665	143,649	122,435	161,664	168,134	142,078	322,559	183,822	170,035
Non-Operating Revenue	97,805	116,886	57,418	123,230	114,504	162,867	213,425	156,372	135,314	31,923	285,973	148,126
Total Operating Revenue	\$ 2,643,643	\$ 3,072,583	\$ 2,423,040	\$ 3,022,830	\$ 2,708,386	\$ 3,036,303	\$ 2,604,604	\$ 2,854,233	\$ 2,485,004	\$ 2,403,525	\$ 2,347,607	\$ 2,505,546
<b>Expenses</b>												
Salaries & Benefits	\$1,499,455	\$1,254,038	\$1,244,453	\$1,267,204	\$1,208,507	\$1,316,706	\$1,165,013	\$1,107,334	\$1,164,042	\$1,180,350	\$1,099,943	\$1,120,320
Salaries	993,810	1,034,473	989,714	1,007,694	1,005,741	1,085,374	963,610	897,576	959,534	928,471	891,515	934,466
Benefits	480,334	186,135	229,716	231,654	185,073	209,913	183,709	186,701	190,504	220,894	185,721	159,461
Other Salary & Benefit Expense	25,311	33,431	25,023	27,856	21,418	21,418	17,694	23,057	14,004	30,985	22,707	26,393
Supplies	186,036	144,630	153,123	176,654	145,574	159,611	216,154	170,929	143,508	127,032	150,029	130,212
Contract Services	875,127	1,138,421	908,444	1,079,524	824,458	644,493	680,378	759,436	631,234	735,150	583,126	635,487
Professional Fees	181,669	181,847	181,668	183,621	177,452	183,930	178,636	184,377	180,160	177,798	180,366	180,368
Leases/Rentals	25,128	24,485	10,500	8,286	10,606	9,203	9,394	5,400	7,514	9,050	9,411	10,421
Utilities	41,731	40,994	36,232	33,977	32,531	32,041	29,350	32,695	46,475	38,432	42,610	50,859
Repairs / Maintenance	68,712	77,231	85,760	65,840	86,468	67,748	73,937	73,937	34,975	57,920	48,769	30,142
Insurance	76,543	76,907	77,715	76,878	79,176	77,715	76,549	76,743	45,873	78,159	79,477	77,783
Other Operating Expenses	40,684	32,453	135,503	30,130	41,476	30,987	82,661	27,562	20,073	46,932	45,241	26,905
Total Operating Expenses	\$2,995,084	\$2,971,006	\$2,833,397	\$2,922,115	\$2,606,248	\$2,522,434	\$2,492,833	\$2,436,413	\$2,273,853	\$2,450,824	\$2,238,971	\$2,262,496
EBITDA	(\$351,441)	\$101,577	(\$410,357)	\$100,715	\$102,138	\$513,869	\$111,771	\$415,820	\$211,151	(\$47,299)	\$308,636	\$243,051
EBITDA Margin	-13%	3%	-17%	3%	4%	17%	4%	15%	8%	-2%	12%	10%
<b>Non - Operating Expenses</b>												
Depreciation and Amortization	\$340,503	\$294,248	\$294,081	\$286,746	\$286,443	\$286,009	\$285,517	\$285,517	\$285,285	\$285,258	\$284,522	\$284,500
Interest	73,300	74,926	73,320	77,117	75,095	73,349	73,359	71,474	73,377	73,387	75,427	73,406
Tax/Other	56,061	56,598	55,636	69,921	53,165	34,842	56,135	56,785	45,182	48,047	43,713	42,123
Total Non Operating Expenses	\$469,864	\$425,772	\$423,037	\$433,785	\$414,702	\$394,200	\$415,011	\$413,777	\$403,844	\$406,692	\$403,662	\$400,029
NET INCOME (LOSS)	(\$821,305)	(\$324,195)	(\$833,394)	(\$333,070)	(\$312,564)	\$119,670	(\$303,240)	\$2,043	(\$192,693)	(\$453,991)	(\$95,027)	(\$156,978)
Net Income Margin	(31%)	(11%)	(34%)	(11%)	(12%)	4%	(12%)	0%	(8%)	(19%)	(4%)	(6%)

Sierra Vista Hospital  
TWELVE MONTH INCOME STATEMENT  
June 30, 2023

Description	6/30/2023	5/31/2023	4/30/2023	3/31/2023	2/28/2023	1/31/2023	12/31/2022	11/30/2022	10/31/2022	9/30/2022	8/31/2022	Month Ending 7/31/2022
<b>Revenues</b>												
Gross Patient Revenue	\$ 5,370,369	\$ 6,288,038	\$ 5,376,911	\$ 5,307,092	\$ 4,549,211	\$ 5,165,758	\$ 4,667,505	\$ 5,314,315	\$ 5,093,059	\$ 4,273,541	\$ 4,897,013	\$ 4,713,301
Revenue Deductions	2,540,799	3,151,993	2,695,301	2,289,972	1,814,723	2,120,473	2,210,856	2,412,093	2,495,591	1,975,761	2,464,567	2,240,286
Contractual Allowances	226,311	80,846	244,607	196,488	188,500	227,839	90,154	283,657	263,472	202,078	216,838	197,240
Bad Debt	80,618	167,255	96,442	112,703	97,226	69,802	142,331	88,865	128,587	51,025	140,839	88,447
Other Deductions												
<b>Total Revenue Deductions</b>	<b>\$ 2,847,728</b>	<b>\$ 3,400,094</b>	<b>\$ 3,036,350</b>	<b>\$ 2,599,163</b>	<b>\$ 2,100,450</b>	<b>\$ 2,418,114</b>	<b>\$ 2,443,341</b>	<b>\$ 2,784,615</b>	<b>\$ 2,887,649</b>	<b>\$ 2,228,864</b>	<b>\$ 2,822,244</b>	<b>\$ 2,525,973</b>
Other Patient Revenue	3,827	18,824	154	6	1,472	3,356	5,352	27	2,202	4,366	3,043	58
<b>Net Patient Revenue</b>	<b>\$ 2,526,468</b>	<b>\$ 2,906,768</b>	<b>\$ 2,340,716</b>	<b>\$ 2,707,935</b>	<b>\$ 2,450,232</b>	<b>\$ 2,751,000</b>	<b>\$ 2,229,516</b>	<b>\$ 2,529,727</b>	<b>\$ 2,207,611</b>	<b>\$ 2,049,043</b>	<b>\$ 2,077,812</b>	<b>\$ 2,187,386</b>
Gross to Net %	47.0%	46%	44%	51%	54%	53%	48%	48%	43%	48%	42%	46%
Other Operating Revenue	19,370	48,929	24,907	191,665	143,649	122,435	161,664	168,134	142,078	322,559	183,822	170,035
Non-Operating Revenue	97,805	116,886	57,418	123,230	114,504	162,867	213,425	156,372	135,314	31,923	285,973	148,126
<b>Total Operating Revenue</b>	<b>\$ 2,643,643</b>	<b>\$ 3,072,583</b>	<b>\$ 2,423,040</b>	<b>\$ 3,022,830</b>	<b>\$ 2,708,386</b>	<b>\$ 3,036,303</b>	<b>\$ 2,604,604</b>	<b>\$ 2,854,233</b>	<b>\$ 2,485,004</b>	<b>\$ 2,403,525</b>	<b>\$ 2,547,607</b>	<b>\$ 2,505,546</b>
<b>Expenses</b>												
Salaries & Benefits	1,499,455	1,254,038	1,244,453	1,267,204	1,208,507	1,316,706	1,165,013	1,107,334	1,164,042	1,180,350	1,099,943	1,120,320
Salaries	993,810	1,034,473	989,714	1,007,694	1,005,741	1,085,374	963,610	897,576	959,534	928,471	891,515	934,466
Benefits	480,334	186,135	229,716	231,654	185,073	209,913	183,709	186,701	190,504	220,894	185,721	159,461
Other Salary & Benefit Expense	25,311	33,431	25,023	27,856	17,692	21,418	17,694	23,057	14,004	30,985	22,707	26,393
Supplies	186,036	144,630	153,123	176,654	145,574	159,611	216,154	170,929	143,508	127,032	150,029	130,212
Contract Services	875,127	1,138,421	908,444	1,079,524	824,458	644,493	680,378	759,436	631,234	735,150	583,126	635,487
Professional Fees	181,669	181,847	181,668	183,621	177,452	183,930	178,636	184,377	180,160	177,798	180,366	180,368
Leases/Rentals	25,128	24,485	10,500	8,286	10,606	9,203	9,334	5,400	7,514	9,050	9,411	10,421
Utilities	41,731	40,994	36,232	33,977	32,531	32,041	29,350	32,695	46,475	38,432	42,610	50,859
Repairs / Maintenance	68,712	77,231	85,760	65,840	86,468	67,748	54,759	73,937	34,975	57,920	48,769	30,142
Insurance	76,543	76,907	77,715	76,878	79,176	77,715	76,549	76,743	45,873	78,159	79,477	77,783
Other Operating Expenses	40,684	32,453	135,503	30,130	41,476	30,987	82,661	27,562	20,073	46,932	45,241	26,905
<b>Total Operating Expenses</b>	<b>\$2,995,084</b>	<b>\$2,971,006</b>	<b>\$2,833,397</b>	<b>\$2,922,115</b>	<b>\$2,606,248</b>	<b>\$2,522,434</b>	<b>\$2,492,833</b>	<b>\$2,438,413</b>	<b>\$2,273,853</b>	<b>\$2,450,824</b>	<b>\$2,238,971</b>	<b>\$2,262,496</b>
EBITDA	(\$351,441)	\$101,577	(\$410,357)	\$100,715	\$102,138	\$513,869	\$111,771	\$415,820	\$211,151	(\$47,299)	\$308,636	\$243,051
EBITDA Margin	-13.3%	3%	-17%	3%	4%	17%	4%	15%	8%	-2%	12%	10%
<b>Non - Operating Expenses</b>												
Depreciation and Amortization	340,503	294,248	294,081	286,746	286,443	286,009	285,517	285,517	285,285	285,258	284,522	284,500
Interest	73,300	74,926	73,320	77,117	75,095	73,349	73,359	71,474	73,377	73,387	75,427	73,406
Tax/Other	56,061	56,598	55,636	69,921	53,165	34,842	56,135	56,785	45,182	48,047	43,713	42,123
<b>Total Non Operating Expenses</b>	<b>\$469,864</b>	<b>\$425,772</b>	<b>\$423,037</b>	<b>\$433,785</b>	<b>\$414,702</b>	<b>\$394,200</b>	<b>\$415,011</b>	<b>\$413,777</b>	<b>\$403,844</b>	<b>\$406,692</b>	<b>\$403,662</b>	<b>\$400,029</b>
<b>NET INCOME (LOSS)</b>	<b>(\$821,305)</b>	<b>(\$324,195)</b>	<b>(\$833,394)</b>	<b>(\$333,070)</b>	<b>(\$312,564)</b>	<b>\$119,670</b>	<b>(\$303,240)</b>	<b>\$2,043</b>	<b>(\$192,693)</b>	<b>(\$453,991)</b>	<b>(\$95,027)</b>	<b>(\$156,978)</b>
Net Income Margin	(31.1%)	(11%)	(34%)	(11%)	(12%)	4%	(12%)	0%	(8%)	(19%)	(4%)	(6%)



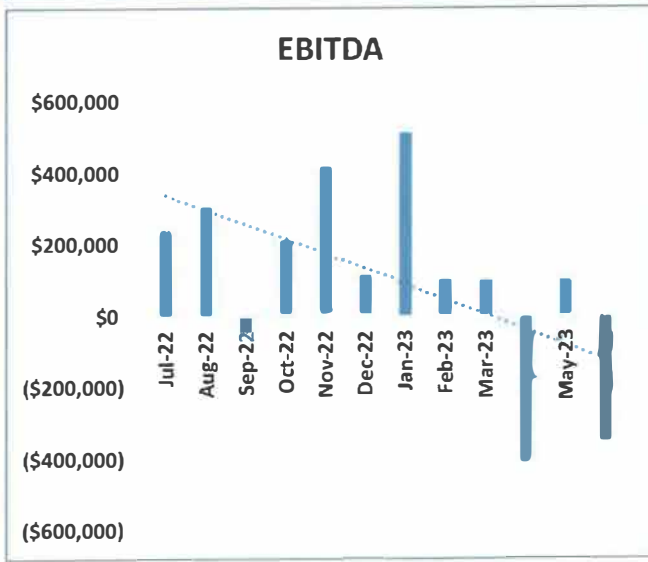
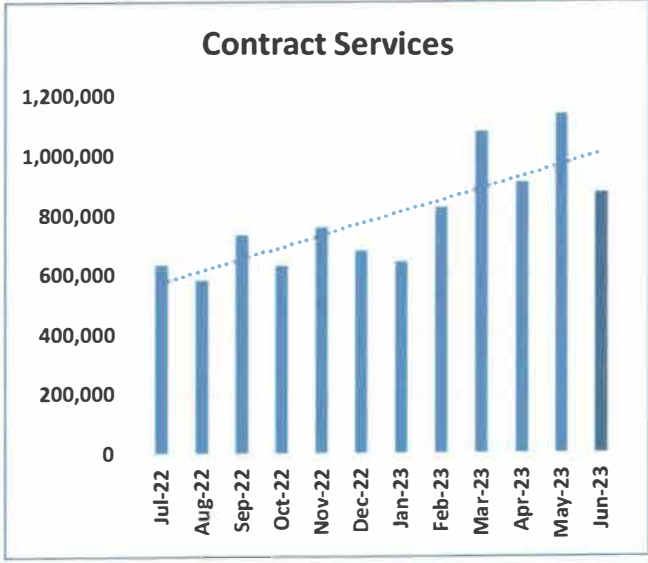
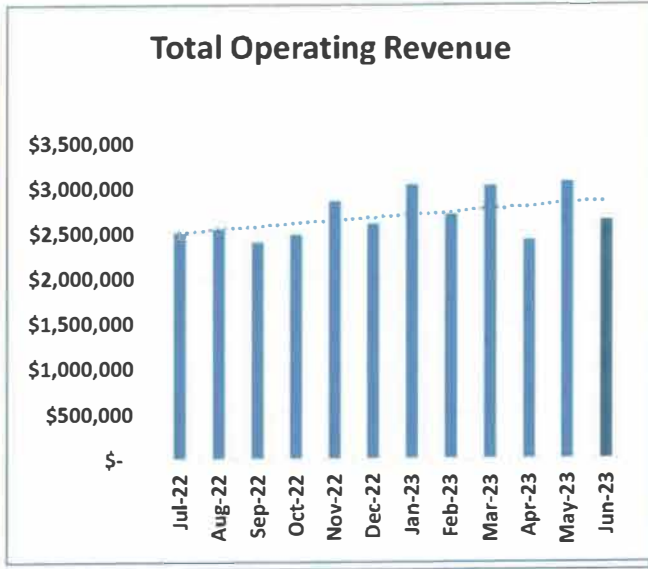
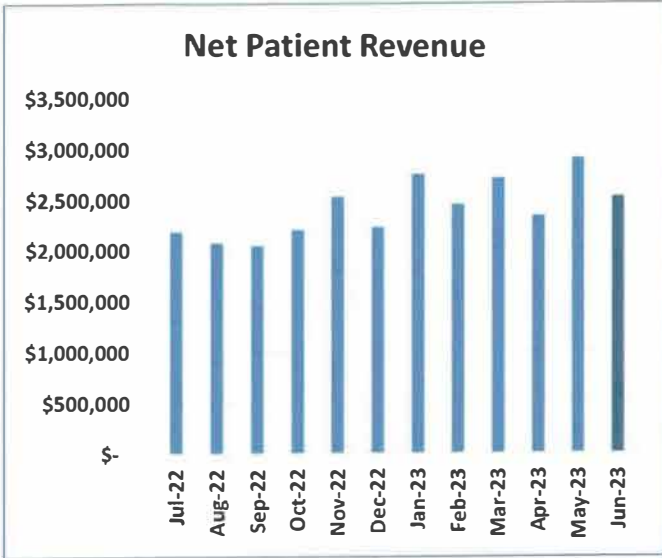
Sierra Vista Hospital  
BALANCE SHEET  
June 30, 2023

June 30, 2023 (Unaudited)		DESCRIPTION	June 30, 2022
<b>Assets</b>			
<b>Current Assets</b>			
\$	10,306,457	Cash and Liquid Capital	\$ 11,860,878
\$	41,888	US Bank Clearing	\$ 535,046
\$	<b>10,348,345</b>	<b>Total Cash</b>	\$ <b>12,395,924</b>
\$	7,259,750	Accounts Receivable - Gross	\$ 5,393,178
\$	5,240,610	Contractual Allowance	\$ 3,689,594
\$	<b>2,019,140</b>	<b>Total Accounts Receivable, Net of Allowance</b>	\$ <b>1,703,584</b>
\$	1,253,297	Other Receivables	\$ 843,919
\$	493,782	Inventory	\$ 389,634
\$	74,946	Prepaid Expense	\$ 183,210
\$	<b>14,189,511</b>	<b>Total Current Assets</b>	\$ <b>15,516,271</b>
<b>Long Term Assets</b>			
\$	54,900,548	Fixed Assets	\$ 53,822,297
\$	17,988,245	Accumulated Depreciation	\$ 15,063,598
\$	-	Construction in Progress	\$ 954,129
\$	<b>36,912,303</b>	<b>Total Fixed Assets, Net of Depreciation</b>	\$ <b>39,712,828</b>
\$	<b>36,912,303</b>	<b>Total Long Term Assets</b>	\$ <b>39,712,828</b>
\$	<b>3,550,962</b>	<b>New Hospital Loan</b>	\$ <b>2,104,724</b>
\$	<b>54,652,776</b>	<b>Total Assets</b>	\$ <b>57,333,823</b>
<b>Liabilities &amp; Equity</b>			
<b>Current Liabilities</b>			
\$	1,149,490	Account Payable	\$ 1,373,828
\$	1,063,234	Interest Payable	\$ 140,460
\$	52,244	Accrued Taxes	\$ 48,661
\$	1,104,431	Accrued Payroll and Related	\$ 842,615
\$	(50,000)	Cost Report Settlement	\$ (220,000)
\$	<b>3,319,399</b>	<b>Total Current Liabilities</b>	\$ <b>2,185,564</b>
<b>Long term Liabilities</b>			
\$	25,362,166	Long Term Notes Payable	\$ 25,409,748
\$	<b>25,362,166</b>	<b>Total Long Term Liabilities</b>	\$ <b>25,409,748</b>
\$	405,813	Unapplied Liabilities	\$ 381,324
\$	239,247	Capital Equipment Lease	\$ 326,293
\$	<b>29,326,624</b>	<b>Total Liabilities</b>	\$ <b>28,302,929</b>
\$	26,147,456	Retained Earnings	\$ 29,175,814
\$	(821,305)	Net Income	\$ (144,920)
\$	<b>54,652,776</b>	<b>Total Liabilities and Equity</b>	\$ <b>57,333,823</b>

Sierra Vista Hospital  
BALANCE SHEET by Month  
June 30, 2023

	6/30/2023	5/31/2023	4/30/2023	3/31/2023	2/28/2023	1/31/2023	12/31/2022	11/30/2022	10/31/2022	9/30/2022	8/31/2022	Month Ending 7/31/2022
<b>Assets</b>												
<b>Current Assets</b>												
Cash and Liquid Capital	10,306,457	10,626,067	10,273,538	10,965,199	10,960,321	10,455,636	10,630,085	11,058,338	11,005,147	11,072,851	10,914,121	11,428,972
US Bank Clearing	41,888	241,846	104,294	90,599	101,326	65,743	139,927	282,639	208,513	284,908	264,173	127,111
<b>Total Cash</b>	<b>\$10,348,345</b>	<b>\$10,867,913</b>	<b>\$10,377,832</b>	<b>\$11,055,798</b>	<b>\$11,061,647</b>	<b>\$10,521,378</b>	<b>\$10,770,012</b>	<b>\$11,340,977</b>	<b>\$11,213,660</b>	<b>\$11,357,759</b>	<b>\$11,178,294</b>	<b>\$11,556,083</b>
Accounts Receivable - Gross	7,259,750	7,252,283	6,356,485	6,019,360	6,649,322	6,942,858	5,651,607	6,212,324	6,430,226	5,705,367	6,125,679	6,106,512
Contractual Allowance	5,240,610	5,300,468	4,432,495	4,210,213	4,605,885	4,819,527	4,154,945	4,636,886	4,586,176	4,134,549	4,411,696	4,053,349
<b>Total Accounts Receivable, Net of Allowance</b>	<b>\$ 2,019,140</b>	<b>\$ 1,951,815</b>	<b>\$ 1,923,990</b>	<b>\$ 1,809,147</b>	<b>\$ 2,043,437</b>	<b>\$ 2,123,331</b>	<b>\$ 1,496,662</b>	<b>\$ 1,575,438</b>	<b>\$ 1,844,050</b>	<b>\$ 1,570,818</b>	<b>\$ 1,713,983</b>	<b>\$ 2,053,163</b>
Other Receivables	1,253,297	1,328,825	1,447,613	1,523,334	1,656,763	1,517,342	1,394,847	1,187,681	1,245,509	1,139,931	1,227,596	954,046
Inventory	493,782	469,700	460,260	450,553	430,178	443,787	461,722	424,413	409,330	404,454	394,317	413,617
Prepaid Expense	74,946	154,273	238,263	310,221	404,390	498,559	525,759	588,715	665,926	747,826	803,417	714,451
<b>Total Current Assets</b>	<b>\$14,189,511</b>	<b>\$14,772,525</b>	<b>\$14,447,957</b>	<b>\$15,149,052</b>	<b>\$15,596,415</b>	<b>\$15,104,397</b>	<b>\$14,649,002</b>	<b>\$15,117,224</b>	<b>\$15,378,476</b>	<b>\$15,220,788</b>	<b>\$15,317,608</b>	<b>\$15,691,360</b>
<b>Long Term Assets</b>												
Fixed Assets	54,900,548	54,904,636	54,896,235	54,886,101	53,601,807	53,314,660	53,468,923	53,966,312	53,964,425	53,934,715	53,925,687	53,827,497
Accumulated Depreciation	17,988,245	17,647,742	17,353,494	17,059,413	16,772,667	16,486,224	16,200,215	16,488,680	16,203,163	15,917,877	15,632,619	15,348,098
Construction in Progress	0	0	0	0	1,123,717	1,123,717	1,123,717	1,123,717	1,123,717	954,129	954,129	954,129
<b>Total Fixed Assets, Net of Depreciation</b>	<b>\$ 36,912,303</b>	<b>\$ 37,256,894</b>	<b>\$ 37,542,741</b>	<b>\$ 37,826,688</b>	<b>\$ 37,952,857</b>	<b>\$ 38,152,154</b>	<b>\$ 38,392,425</b>	<b>\$ 38,601,349</b>	<b>\$ 38,884,980</b>	<b>\$ 38,970,966</b>	<b>\$ 39,247,196</b>	<b>\$ 39,433,528</b>
<b>Total Long Term Assets</b>	<b>\$ 3,550,962</b>	<b>\$ 3,432,988</b>	<b>\$ 3,316,654</b>	<b>\$ 3,194,429</b>	<b>\$ 3,074,402</b>	<b>\$ 2,955,225</b>	<b>\$ 2,833,001</b>	<b>\$ 2,712,708</b>	<b>\$ 2,591,947</b>	<b>\$ 2,470,692</b>	<b>\$ 2,349,111</b>	<b>\$ 2,226,887</b>
New Hospital Loan	\$ 54,652,776	\$ 55,462,408	\$ 55,307,352	\$ 56,170,169	\$ 56,623,674	\$ 56,211,776	\$ 55,874,428	\$ 56,431,282	\$ 56,855,403	\$ 56,662,446	\$ 56,913,915	\$ 57,351,775
<b>Total Assets</b>	<b>\$ 19,741,277</b>	<b>\$ 20,205,413</b>	<b>\$ 19,764,611</b>	<b>\$ 20,343,481</b>	<b>\$ 20,620,089</b>	<b>\$ 20,060,673</b>	<b>\$ 19,523,030</b>	<b>\$ 20,830,006</b>	<b>\$ 20,939,879</b>	<b>\$ 20,691,480</b>	<b>\$ 20,667,723</b>	<b>\$ 21,078,255</b>
<b>Liabilities &amp; Equity</b>												
<b>Current Liabilities</b>												
Account Payable	1,149,490	1,236,851	872,111	1,053,879	1,182,745	1,136,410	965,912	1,041,377	1,483,953	1,395,318	1,201,861	1,676,257
Interest Payable	1,063,234	986,336	909,439	832,541	755,643	678,745	601,847	524,949	448,052	371,154	294,256	217,358
Accrued Taxes	52,244	50,207	46,826	60,306	48,951	34,842	52,675	55,803	42,682	47,197	43,713	41,187
Accrued Payroll and Related	1,104,431	1,033,494	918,255	850,231	748,962	719,600	574,838	848,733	937,805	739,021	723,262	641,244
Cost Report Settlement	(50,000)	(50,000)	41,090	(8,910)	(58,910)	(428,910)	(220,000)	(220,000)	(220,000)	(220,000)	(220,000)	(220,000)
<b>Total Current Liabilities</b>	<b>\$3,319,399</b>	<b>\$3,256,889</b>	<b>\$2,787,720</b>	<b>\$2,788,047</b>	<b>\$2,677,391</b>	<b>\$2,140,687</b>	<b>\$1,975,272</b>	<b>\$2,250,862</b>	<b>\$2,692,492</b>	<b>\$2,332,690</b>	<b>\$2,043,092</b>	<b>\$2,356,046</b>
<b>Long term Liabilities</b>												
Long Term Notes Payable	25,362,166	25,366,131	25,370,096	25,374,061	25,378,027	25,381,992	25,385,957	25,389,922	25,393,887	25,397,852	25,401,818	25,405,783
<b>Total Long Term Liabilities</b>	<b>\$25,362,166</b>	<b>\$25,366,131</b>	<b>\$25,370,096</b>	<b>\$25,374,061</b>	<b>\$25,378,027</b>	<b>\$25,381,992</b>	<b>\$25,385,957</b>	<b>\$25,389,922</b>	<b>\$25,393,887</b>	<b>\$25,397,852</b>	<b>\$25,401,818</b>	<b>\$25,405,783</b>
Unapplied Liabilities	405,813	450,854	418,349	441,671	634,276	424,264	366,253	338,540	333,705	302,139	383,505	391,462
Capital Equipment Lease	239,247	241,077	259,535	261,346	295,866	314,155	315,937	317,710	303,113	304,867	306,611	324,567
<b>Total Liabilities</b>	<b>\$29,326,624</b>	<b>\$29,314,952</b>	<b>\$28,835,701</b>	<b>\$28,865,125</b>	<b>\$28,985,560</b>	<b>\$28,261,098</b>	<b>\$28,043,420</b>	<b>\$28,297,034</b>	<b>\$28,723,198</b>	<b>\$28,337,548</b>	<b>\$28,135,026</b>	<b>\$28,477,859</b>
Retained Earnings	\$26,147,456	\$26,471,651	\$27,305,045	\$27,638,114	\$27,950,678	\$27,831,009	\$28,134,248	\$28,132,205	\$28,324,898	\$28,778,889	\$28,873,916	\$29,030,894
Net Income	(\$821,305)	(\$324,195)	(\$833,394)	(\$333,070)	(\$312,564)	\$119,670	(\$303,240)	\$2,043	(\$192,693)	(\$453,991)	(\$95,027)	(\$156,978)
<b>Total Liabilities and Equity</b>	<b>\$54,652,776</b>	<b>\$55,462,408</b>	<b>\$55,307,352</b>	<b>\$56,170,169</b>	<b>\$56,623,674</b>	<b>\$56,211,776</b>	<b>\$55,874,428</b>	<b>\$56,431,282</b>	<b>\$56,855,403</b>	<b>\$56,662,446</b>	<b>\$56,913,915</b>	<b>\$57,351,775</b>

## Financial Trends





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

Resolution No. 23-110

**RE:** July 25, 2023 4<sup>th</sup> Quarter financial report

**WHEREAS** the official meetings for the review of monthly financials was duly advertised and held monthly on May 23, 2023 to review April 2023, June 27, 2023 to review May 2023 and July 25, 2023 to review June 2023. In compliance with the state open meetings act, and,

**WHEREAS** it is the majority opinion of these Boards that the April, May, and June financial reports are accepted as presented.

**NOW, THEREFORE, BE IT RESOLVED** that the Governing Boards of Sierra Vista Hospital, State of New Mexico hereby approves the 4<sup>th</sup> quarter financial report herein above described.

**RESOLVED**, in session this 25<sup>th</sup> day of July 2023.

**THE SIERRA VISTA HOSPITAL GOVERNING BOARD:**

  
Chairperson, Governing Board

  
Secretary, Governing Board

Notary Public \_\_\_\_\_

State of New Mexico  
Notary Bond Filed with Secretary of State  
My commission Expires: \_\_\_\_\_

**THE JOINT POWERS COMMISSION:**

\_\_\_\_\_  
Chairperson, Joint Powers Commission

Notary Public \_\_\_\_\_

State of New Mexico  
Notary Bond Filed with Secretary of State  
My commission Expires: \_\_\_\_\_





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

Resolution No. 23-103

RE: Budget Revision 2023

WHEREAS, the Governing Body of Sierra Vista Hospital, State of New Mexico has reviewed the Budget Revision for 2023 and needs to adjust said budget, and,

WHEREAS, said budget was adjusted based on need and through cooperation with all user departments, elected officials, medical staff, and department supervisors, and,

WHEREAS the official meetings for the review of said documents duly advertised and held on April 25, 2023 in compliance with the state open meetings act, and,

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


RESOLVED, in session this 25<sup>th</sup> day of April 2023.

THE SIERRA VISTA HOSPITAL GOVERNING BOARD:

  
\_\_\_\_\_  
Chairperson, Governing Board

  
\_\_\_\_\_  
Secretary, Governing Board


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

Notary Public   
4/2/23  
State of New Mexico : SIERRA COUNTY  
Notary Bond Filed with Secretary of State  
My commission Expires: 8/11/26

THE JOINT POWERS COMMISSION:

  
\_\_\_\_\_  
Chairperson, Joint Powers Commission

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

Notary Public   
6/5/23  
State of New Mexico : SIERRA COUNTY  
Notary Bond Filed with Secretary of State  
My commission Expires: 8/11/26

Description	FY23 Original Budget	Adjustment	Revised Budget
<b>Revenues</b>			
<b>Gross Patient Revenue</b>	\$ 54,645,414	\$ 3,900,000	\$ 58,545,414
<b>Revenue Deductions</b>			
Contractual Allowances	22,959,977	3,700,000	26,659,977
Bad Debt	1,586,079	900,000	2,486,079
Other Deductions	710,254	500,000	1,210,254
<b>Total Revenue Deductions</b>	\$ 25,256,309	\$ 5,100,000	\$ 30,356,309
Other Patient Revenue	213,838	(160,000)	53,838
<b>Net Patient Revenue</b>	\$ 29,602,943	\$ (1,360,000)	\$ 28,242,943
<b>Gross to Net %</b>	54%		
Other Operating Revenue	2,451,556	(350,000)	2,101,556
Non-Operating Revenue	2,071,207	(450,000)	1,621,207
<b>Total Operating Revenue</b>	\$ 34,125,706	\$ (2,160,000)	\$ 31,965,706
<b>Expenses</b>			
<b>Salaries &amp; Benefits</b>	\$14,116,929	\$0	\$14,116,929
Salaries	11,832,639		11,832,639
Benefits	2,057,762		2,057,762
Other Salary & Benefit Expense	226,528		226,528
Supplies	2,261,654	(350,000)	1,911,654
Contract Services	8,321,857	430,000	8,751,857
Professional Fees	2,526,579	(350,000)	2,176,579
Leases/Rentals	90,961		90,961
Utilities	432,268		432,268
Repairs / Maintenance	638,744	50,000	688,744
Insurance	902,623		902,623
Other Operating Expenses	448,345		448,345
<b>Total Operating Expenses</b>	\$29,739,959	(\$220,000)	\$29,519,959
<b>EBITDA</b>	\$4,385,747	(\$1,940,000)	\$2,445,747
<b>EBITDA Margin</b>	13%		8%
<b>Non - Operating Expenses</b>			
Depreciation and Amortization	\$3,464,547		\$3,464,547
Interest	890,452		890,452
Tax/Other	555,853		555,853
<b>Total Non Operating Expenses</b>	\$4,910,851	\$0	\$4,910,851
<b>NET INCOME (LOSS)</b>	(\$525,104)	(\$1,940,000)	(\$2,465,104)
<b>Net Income Margin</b>	(2%)		(8%)



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

Resolution No. 23-103 B

**RE:** Budget Variance Revision 2023 (B)

**WHEREAS** the Governing Body and JPC of Sierra Vista Hospital, State of New Mexico has reviewed the Budget Variance for 2023 and needs to adjust said budget.

**WHEREAS**, said budget was adjusted based on need and through cooperation with all user departments, elected officials, medical staff, and department supervisors, and,

**WHEREAS** the official meetings for the review of said documents duly advertised and held on August 3, 2023. In compliance with the state open meetings act, and,

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

**RESOLVED**, in session this 3rd day of August 2023.

**THE SIERRA VISTA HOSPITAL GOVERNING BOARD:**

\_\_\_\_\_  
Chairperson, Governing Board

\_\_\_\_\_  
Secretary, Governing Board

Notary Public \_\_\_\_\_

State of New Mexico  
Notary Bond Filed with Secretary of State  
My commission Expires: \_\_\_\_\_

**THE JOINT POWERS COMMISSION:**

\_\_\_\_\_  
Chairperson, Joint Powers Commission

Notary Public \_\_\_\_\_

State of New Mexico  
Notary Bond Filed with Secretary of State  
My commission Expires: \_\_\_\_\_

Description	Revised Budget-Mar 2023	Adjustment	Revised Budget
<b>Revenues</b>			
<b>Gross Patient Revenue</b>	\$ 58,545,414	\$ 3,000,000	\$ 61,545,414
<b>Revenue Deductions</b>			
Contractual Allowances	26,659,977	2,000,000	28,659,977
Bad Debt	2,486,079		2,486,079
Other Deductions	1,210,254		1,210,254
<b>Total Revenue Deductions</b>	\$ 30,356,309	\$ 2,000,000	\$ 32,356,309
Other Patient Revenue	53,838		53,838
<b>Net Patient Revenue</b>	\$ 28,242,943	\$ 1,000,000	\$ 29,242,943
<b>Gross to Net %</b>			
Other Operating Revenue	2,101,556	(450,000)	1,651,556
Non-Operating Revenue	1,621,207		1,621,207
<b>Total Operating Revenue</b>	\$ 31,965,706	\$ 550,000	\$ 32,515,706
<b>Expenses</b>			
<b>Salaries &amp; Benefits</b>	\$14,116,929	\$800,000	\$14,916,929
Salaries	11,832,639	200,000	12,032,639
Benefits	2,057,762	600,000	2,657,762
Other Salary & Benefit Expense	226,528		226,528
Supplies	1,911,654		1,911,654
Contract Services	8,751,857	800,000	9,551,857
Professional Fees	2,176,579		2,176,579
Leases/Rentals	90,961	50,000	140,961
Utilities	432,268		432,268
Repairs / Maintenance	688,744	100,000	788,744
Insurance	902,623		902,623
Other Operating Expenses	448,345	100,000	548,345
<b>Total Operating Expenses</b>	\$29,519,959	\$1,850,000	\$31,369,959
<b>EBITDA</b>	\$2,445,747	(\$1,300,000)	\$1,145,747
<b>EBITDA Margin</b>	8%		4%
<b>Non - Operating Expenses</b>			
Depreciation and Amortization	\$3,464,547		\$3,464,547
Interest	890,452		890,452
Tax/Other	555,853		555,853
<b>Total Non Operating Expenses</b>	\$4,910,851	\$0	\$4,910,851
<b>NET INCOME (LOSS)</b>	(\$2,465,104)	(\$1,300,000)	(\$3,765,104)
<b>Net Income Margin</b>	(8%)		(12%)



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

Resolution No. 23-104

**RE:** Final Budget for Fiscal Year 07/01/2023 to 06/30/2024

**WHEREAS** the Governing Body of Sierra Vista Hospital, State of New Mexico has developed a budget for Fiscal Year 2023/2024, 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 meetings for the review of said documents duly advertised and held on July 25, 2023 in compliance with the state open meetings act, and,


**WHEREAS** *unaudited* cash balance as of June 30, 2023 is \$11,014,074.41 and,

**WHEREAS** it is the majority opinion of these Boards that the proposed budget meets the requirements as currently determined for Fiscal Year 2023/2024.

**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 25th day of July 2023.

**THE SIERRA VISTA HOSPITAL GOVERNING BOARD:**

  
\_\_\_\_\_  
Chairperson, Governing Board

  
\_\_\_\_\_  
Secretary, Governing Board

Notary Public \_\_\_\_\_

State of New Mexico  
Notary Bond Filed with Secretary of State  
My commission Expires: \_\_\_\_\_

**THE JOINT POWERS COMMISSION:**

\_\_\_\_\_  
Chairperson, Joint Powers Commission

Notary Public \_\_\_\_\_

State of New Mexico  
Notary Bond Filed with Secretary of State  
My commission Expires: \_\_\_\_\_



Description	FY24 Proposed Budget
<b>Revenues</b>	
<b>Gross Patient Revenue</b>	\$ 63,699,238
<b>Revenue Deductions</b>	
Contractual Allowances	28,066,667
Bad Debt	2,533,048
Other Deductions	1,219,472
<b>Total Revenue Deductions</b>	\$ 31,819,187
Other Patient Revenue	24,042
<b>Net Patient Revenue</b>	\$ 31,904,094
<b>Gross to Net %</b>	<b>50%</b>
Other Operating Revenue	1,957,111
Non-Operating Revenue	1,751,056
<b>Total Operating Revenue</b>	\$ 35,612,260
<b>Expenses</b>	
<b>Salaries &amp; Benefits</b>	<b>\$15,670,286</b>
Salaries	12,954,974
Benefits	2,447,972
Other Salary & Benefit Expense	267,339
Supplies	1,904,305
Contract Services	9,895,901
Professional Fees	2,170,050
Leases/Rentals	109,127
Utilities	461,640
Repairs / Maintenance	766,926
Insurance	1,026,829
Other Operating Expenses	1,289,993
<b>Total Operating Expenses</b>	<b>\$33,295,057</b>
<b>EBITDA</b>	<b>\$2,317,204</b>
<b>EBITDA Margin</b>	<b>7%</b>
<b>Non - Operating Expenses</b>	
Depreciation and Amortization	\$3,436,655
Interest	887,173
Tax/Other	602,433
<b>Total Non Operating Expenses</b>	<b>\$4,926,261</b>
<b>NET INCOME (LOSS)</b>	<b>(\$2,609,057)</b>
<b>Net Income Margin</b>	<b>(7%)</b>



SIERRA VISTA HOSPITAL 69  
800 E 9TH AVENUE  
TRUTH OR CONSEQ NM 87901 - 1961

NC05L  
MCM



**ACCOUNT STATEMENT**  
JUNE 1, 2023 - JUNE 30, 2023

Account number:  
7K5-00379  
Page 1 of 6

**ACCOUNT VALUE SUMMARY**

	THIS PERIOD	THIS YEAR
<b>Beginning account value</b>	<b>\$8,151,561.48</b>	<b>\$8,028,358.09</b>
Taxable income	8,643.97	109,553.70
Change in asset value	1,078.75	23,372.41
<b>Ending account value</b>	<b>\$8,161,284.20</b>	<b>\$8,161,284.20</b>

**TOTAL PORTFOLIO VALUE**

<b>Ending account value</b>	<b>\$8,161,284.20</b>
Estimated accrued interest	24,344.67
<b>Total portfolio value</b>	<b>\$8,185,628.87</b>
<b>Estimated annualized income</b>	<b>\$125,625.00</b>

**Government Account**  
**Your Financial Professional**  
Moreton Capital Markets  
101 S 200 E, Ste 300  
Salt Lake City UT 84111  
Telephone: (801) 535-3650  
E-mail: [team@moretoncm.com](mailto:team@moretoncm.com)

Please see "About Your Statement" on page 2 for further information.

**YOUR MESSAGE BOARD**

*Important cost basis requirements remain effective as part of the overall Form 1099 reporting changes that began in 2011. For more information about these regulation changes, please visit [www.rbcclearingandcustody.com](http://www.rbcclearingandcustody.com) and select the "Legal" link at the bottom of the home page, followed by "Cost Basis Updates". Check back regularly for updates.*

*Whether you want to build, preserve, enjoy, or share your hard-earned wealth, we're here to help. For questions about your account, please contact your financial professional, who will be happy to assist you.*

## CEO Report

Frank Corcoran

1. **Behavioral Health Project Update:** Locums BHNP to start at the end of July/beginning of August. New Candidate for BHNP to interview in Mid-August.
2. **RHC Update/Provider Recruitment:** our New NP, Jamie Robillard, starting onboarding and working to set a date for Walk – in - Clinic.
3. **EOC update:** Jerry's Team repaired several broken water and sewage lines this month. Water tanks moved to perm location and fitted. Working on quotes for a new Generator sent out an RFP.
4. **Tele-med Update:** Tele-psych visits started in the clinic, crisis intervention partnership with Western Sky and The Olive Tree will start in the next couple of weeks.
5. **Surgical Service Line Start Up:** Starting a marketing campaign with Ovation to promote Surgeon and Program
6. **IT System Replacement & Support Services Update:** The initial Train the Trainor session completed the week of July 10<sup>th</sup>. Next steps are IT -1 preparing for testing. The Go Live date is still on track for the first week of November.
7. **Insurance Premium:** See hand out.



## Premium Summary

Description Of Coverage	2022/2023Premium	2023/2024Premium
Property	\$121,823.00	\$126,097.00
Crime – Three Year Policy – Billed Annually	\$3,150.00	\$3,150.00
Professional/ General Liability Incl. Tax/Fee	\$418,675.26	\$510,803.21
Business Auto	\$22,011.00	\$26,187.00
Management Liability	\$51,157.00	\$35,095.00
Cyber Liability	\$21,130.00	\$23,730.00
Umbrella Incl Tax/Fee \$1M	\$123,396.50	\$150,752.10
Excess Umbrella (Travelers – Auto)	\$3,349.00	\$3,755.00
Risk Management Fee Incl. Tax	\$45,846.00	\$45,846.00
<b>Total Estimated Annual Premium*</b>	<b>\$810,537.76</b>	<b>\$925,415.31</b>

Good Morning Rob,

The following is an update on market responses to Sierra Vista Hospital:

Coverys:	Will offer a renewal proposal on the primary and excess
AWAC:	Decline due to NM Venue
Beazley:	Decline due to NM Venue
CapSpecialty:	Declined / No writing biz in New Mexico
Chubb/Westchester:	Declined
CNA:	Declined
Endurance:	Declined
Hudson:	Declined
Ironshore:	Decline due to NM Venue
James River:	Decline due to NM Venue
Kinsale:	Declined
Lexington:	Indicated 800k on the primary / defense inside / Closed File
MagMutual:	Decline due to NM Venue
Markel:	Withdrawing from the Hospital market
MunchRe:	Declined due to NM Venue
MedPro:	Decline due to NM Venue
QBE	Declined due to NM Venue
TDC	Declined not writing hospitals in NM
Berkley:	Declined