

Joint Powers Commission



Regular Meeting- January 25, 2024

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Budget adjustment will be handed out at meeting.

Closed session items will be handed out in closed session.

High quality for every patient, every day!

**Sierra Vista Hospital
Joint Powers Commission Agenda
January 25, 2024 @ 1:00**

Purpose: Regular Meeting

Location: Sierra Vista Hospital Boardroom

Time: 1:00

- | | | |
|----|----------------------|-------------------------------------|
| 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 Elephant Butte

Phillip Mortensen, Vice Chair
Cathy Harmon, Member
Kim Skinner, Member

City of T or C

Rolf Hechler, Member
Amanda Forister, Member
Ingo Hoepfner, Member
Angie Gonzales, City Manager, Ex-O

Sierra County

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

Village of Williamsburg

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

Sierra Vista Hospital

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

AGENDA ITEMS	PRESENTER	ACTION REQUIRED
4. Approval of Agenda	Jim Paxon, Chairperson	Action
<i>Note: At 2:00, the JPC will close the meeting and enter Executive session. Any remaining open session business will be conducted after Executive session has concluded.</i>		
5. Approval of Minutes	Jim Paxon, Chairperson	Action
A. October 19, 2023 Regular Meeting Minutes		
6. Public Comment – Limit 3 minutes		
7. Old Business	Jim Paxon, Chairperson	
None		
8. New Business	Jim Paxon, Chairperson	
A. Finances 101	Frank Corcoran, CEO	Information
B. Fourth Quarter Financial Report	Ming Huang, CFO	Report/Action
	JPC 1	

Sierra Vista Hospital
 Regular Joint Powers Commission Minutes
 October 19, 2023 @ 2:00pm

1. The Joint Powers Commission of Sierra Vista Hospital met October 19, 2023 at 2:00pm in the boardroom at Sierra Vista Hospital for a regular meeting. Jim Paxon, Chairperson, called the meeting to order at 2:04pm.

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

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

Joint Powers Commission

Attendees: City of Elephant Butte

Edna Trager, Present
 Kim Skinner, Present by phone
 Phillip Mortensen, **Vice Chair**, Absent
 John Mascaro, City Manager, Absent

City of T or C

Rolf Hechler, Present by phone
 Destiny Mitchell, Absent
 Shelly Harrelson, Member, Absent
 Angie Gonzales, City Manager, Absent

Sierra County

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

Village of Williamsburg

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

Sierra Vista Hospital

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

AGENDA ITEMS

PRESENTER

ACTION REQUIRED

4. Approval of Agenda

Jim Paxon, Chairperson

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

5. Approval of Minutes

Jim Paxon, Chairperson

A. August 3, 2023 Regular/ Annual Meeting Minutes

Travis Day motioned approval of the August 3, 2023 minutes. Edna Trager seconded. Motion carried unanimously.

6. Public Comment –

None

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
October 19, 2023 @ 2:00pm

7. Old Business

Jim Paxon, Chairperson

None

8. New Business

A. July & August Financial Report - Ming Huang, CFO, directed JPC members to page JPC 13. In July, we had gross patient revenue of \$5,149,321 and net revenue of \$2,220,738. Total operating expenses were \$2,579,781. We ended July with (\$37,428) EBITDA, which is a -1% margin.

In August we had \$5,937,549 in gross patient revenue; the second highest in the last 12 months. Total operating revenue for August was \$3,208,500. Operating expenses were \$2,706,574. EBITDA was \$501,926 which is a 16% margin. Year to date (July and August) EBITDA is \$464,498.

At the end of August, we had \$9,294,689 in the bank.

Bruce Swingle stated that we have not received the HAP/TAP funds, nor the property tax funds which total about \$1.5 million.

Frank Corcoran stated that we experienced an increase in our insurance of more than \$140,000. Only two insurance carriers will work with us in the state of New Mexico and one of them will be pulling out of the state next year.

Discussion was held regarding the NMHA, the upcoming Legislative session and efforts to change the current tort caps.

Gross revenue has gone up over the last several months. Gross is everything we charge for in patient care. Deductions from revenue are what insurance won't pay us for. Medicare will only pay us 60%, Medicaid pays us 40% most other insurance pays us 70% of charges. Bad debt write offs are also included in deductions from revenue. In a month where we bill \$6 million, for example, we will typically net \$3 million. EBITDA, which is earnings before interest, tax depreciation and amortization, is what we made from operations.

Magorie Powey motioned to accept the July and August financial report. Travis Day seconded. Motion carried unanimously.

B. CEO Report - Frank Corcoran, CEO, reported that the walk-in clinic started the first week of September and it's off to a great start seeing an average of 10 patients per day Wednesday through Friday and five on Saturdays. The ER and clinic numbers have not dropped since opening the walk-in option. This allows us to provide better access for the community.

The new generator is in place.

We currently have tele-neurology and tele-psychiatry. We are exploring adding additional services such as infectious disease, endocrine, pulmonology and hematology. It's currently six to eight months to get an appointment elsewhere for these services.

IT-2 testing failed the financial test. Because of this, our go live date has been moved to the last week of January. Everything worked up to the billing side.

We have applied for Senate bill 7 funds and hope to expand surgery to add pain management and wound care, Community EMS, and tele-medicine. The funds offset operational loss for up to three years for new or expanded services.

The hospital received two quality awards from the NMHA. One for our Community EMS services and one for Dr. Walker. SVH received a plaque from the American Hospital Association for being a member for 75 years.

Sierra Vista Hospital
Regular Joint Powers Commission Minutes
October 19, 2023 @ 2:00pm

The DOH was on site August 22 doing our survey. We received two minor findings, and both have been addressed.

Jim Paxon stated that he had an issue that has since been taken care of. He could not get an answer when he called the clinic. When he did, he got transferred and then the call dropped. Kim Skinner explained her experience with calling and scheduling for surgery. She still has not had a call back. Rolf Hechler stated that he is attending by phone today because he couldn't get through to the hospital or the clinic yesterday. Messages were left, but no one ever returned his call. Frank thanked them for letting him know and stated this will be addressed.

C. Governing Board Report - Bruce Swingle, GB Chair, stated that the Governing Board is very excited about the hospital seeking Joint Commission accreditation.

Ovation (formerly QHR) offers education to Board Members and our Board Members have been encouraged to participate and take every advantage of these educational opportunities. The NMHA is offering education in June.

Motion to close for Executive Session:

Deb Stubblefield motioned to move into Executive Session. Edna Trager seconded. Motion carried unanimously.

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 – Strategic and long-range business plans

A. Old Building Update

Frank Corcoran, CEO

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 – Strategic and long-range business plans

A. Old Building Update

No action required.

11. Other

Next Meeting- January 18, 2024 @ 2:00pm

12. Adjournment

Edna Trager motioned to adjourn. Deb Stubblefield seconded. Motion carried unanimously.



Financial Analysis

October 31st, 2023

Days Cash on Hand for October 2023 are 101 (\$9,382,107)

Accounts Receivable Net days are 29

Accounts Payable days are 23

Hospital Excess Revenue over Expense

The **Net Income** for the month of October was (\$103,852) vs. a Budget Income of (\$221,591).

Hospital Gross Revenue for October was \$5,222,493 or \$187,580 less than budget. Patient Days were 104 – 11 more than September, Outpatient Visits were 913 – 199 less than September, RHC visits were 1,069 – 276 more than September and ER visits were 661 – 53 less than September.

Revenue Deductions for October were \$2,540,978 or \$161,473 less than budget.

Other Operating Revenue was \$575,484 including July through October Pharmacy 340B program revenue of \$431,792.

Non-Operating Revenue was \$173,683.

Hospital Operating Expenses for October were \$3,095,060 which were over budget by \$267,261. Benefits expenses were under budget due to the reimbursement of \$27,000 from joint unemployment fund. Supplies included 340B program ingredient cost of \$246,888 and Contract Services included 340B program expense of \$141,645 from July through October. Repairs and Maintenance were over budget by \$37,934 with the generator installation cost of \$39,490. Insurance expenses were under budget because of the dividend of workers' compensation fund of \$39,920.

EBITDA for October was \$335,837 vs. a Budget of \$196,804. YTD EBITDA is \$1,042,180 vs. a Budget of \$780,866.

The Bond Coverage Ratio in October was 144% vs. an expected ratio of 130%.



Financial Analysis

November 30th, 2023

Days Cash on Hand for November 2023 are 97 (\$9,021,236)

Accounts Receivable Net days are 30

Accounts Payable days are 21

Hospital Excess Revenue over Expense

The **Net Income** for the month of November was (\$355,329) vs. a Budget Income of (\$214,443).

Hospital Gross Revenue for November was \$5,186,012 or \$49,542 less than budget. Patient Days were 96 – 8 less than October, Outpatient Visits were 836 – 77 less than October, RHC visits were 1,119 – 50 more than October and ER visits were 662 – 1 more than October.

Revenue Deductions for November were \$2,734,617 or \$119,341 more than budget.

Other Operating Revenue was \$211,662.

Non-Operating Revenue was \$177,102.

Hospital Operating Expenses for November were \$2,787,044 which were over budget by \$50,464. Contract Services expenses were over budget which included \$283,878 for agency staffing, \$101,714 for Athena, and \$88,265 for Amplify (Revenue Cycle).

EBITDA for November was \$58,447 vs. a Budget of \$190,455. **YTD EBITDA** is \$1,100,626 vs. a Budget of \$971,321.

The Bond Coverage Ratio in November was 133% vs. an expected ratio of 130%.



Financial Analysis

December 31st, 2023

Days Cash on Hand for December 2023 are 98 (\$9,179,324)

Accounts Receivable Net days are 33

Accounts Payable days are 27

Hospital Excess Revenue over Expense

The **Net Income** for the month of December was (\$250,353) vs. a Budget Income of (\$221,591).

Hospital Gross Revenue for December was \$5,607,692 or \$197,620 more than budget. Patient Days were 117 – 21 more than November, Outpatient Visits were 1,131 – 295 more than November, RHC visits were 841 – 278 less than November and ER visits were 701 – 39 more than November.

Revenue Deductions for December were \$3,022,995 or \$320,544 more than budget.

Other Operating Revenue was \$212,676.

Non-Operating Revenue was \$504,477, including \$302,198 of Mill Levy.

Hospital Operating Expenses for December were \$3,130,349 which were over budget by \$302,550. Contract Services expenses were over budget due to the productivity incentive and malpractice premium of \$193,437 for the surgery group. Other Operating expenses included \$35,000 of surgeon recruitment fees.

EBITDA for December was \$171,700 vs. a Budget of \$196,804. YTD EBITDA is \$1,280,490 vs. a Budget of \$1,168,125.

The Bond Coverage Ratio in December was 90% vs. an expected ratio of 130%.

Sierra Vista Hospital
INCOME STATEMENT by Month
December 31, 2023

Description	6/30/2024	5/31/2024	4/30/2024	3/31/2024	2/28/2024	1/31/2024	12/31/2023	11/30/2023	10/31/2023	9/30/2023	8/31/2023	Month Ending 7/31/2023
Revenues												
Gross Patient Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$5,607,692	\$5,186,012	\$5,222,493	\$5,434,928	\$5,937,549	\$5,149,321
Revenue Deductions							2,568,110	2,367,421	2,016,948	2,388,517	2,800,771	2,610,179
Contractual Allowances							334,838	282,315	276,140	313,140	251,113	239,981
Bad Debt							120,046	84,881	247,890	38,828	92,221	81,452
Other Deductions							3,022,995	2,734,617	2,540,978	2,740,486	3,144,106	2,931,613
Total Revenue Deductions							200	5,332	217	2,420	9,278	3,030
Other Patient Revenue							2,584,897	2,456,777	2,681,731	2,696,862	2,802,721	2,220,738
Net Patient Revenue							212,676	211,662	575,484	170,261	206,464	149,121
Gross Net %							504,477	177,102	173,683	201,679	199,315	172,494
Other Operating Revenue							3,302,050	2,845,491	3,430,898	3,066,803	3,208,500	2,542,353
Non-Operating Revenue												
Total Operating Revenue							\$0	\$0	\$0	\$0	\$0	\$0
Expenses												
Salaries & Benefits							\$1,236,827	\$1,196,782	\$1,244,935	\$1,228,153	\$1,228,723	\$1,217,628
Salaries							1,035,765	951,588	1,056,153	1,007,467	1,005,620	1,016,209
Benefits							173,232	213,386	201,610	201,610	204,408	185,996
Other Salary & Benefit Expense							27,830	31,808	30,890	19,076	18,695	15,424
Supplies							184,005	185,034	412,362	195,362	169,487	129,245
Contract Services							1,240,400	949,010	1,014,421	961,100	839,231	793,494
Professional Fees							181,410	181,459	183,410	181,459	183,201	181,846
Leases/Rentals							5,880	7,305	5,952	13,275	36,504	24,804
Utilities							55,264	46,973	45,686	56,201	66,553	48,620
Repairs / Maintenance							75,830	73,960	103,070	64,352	56,822	72,280
Insurance							87,772	89,526	48,216	87,776	88,136	88,136
Other Operating Expenses							62,961	55,363	35,375	34,383	35,917	23,728
Total Operating Expenses							\$3,130,349	\$2,785,412	\$3,093,428	\$2,822,061	\$2,706,574	\$2,579,781
EBITDA							\$171,700	\$60,079	\$337,470	\$246,741	\$501,926	(\$37,428)
EBITDA Margin							5%	2%	10%	8%	16%	-1%
Non - Operating Expenses												
Depreciation and Amortization							\$296,249	\$287,219	\$325,263	\$281,177	\$286,623	\$284,371
Interest							73,785	75,137	73,823	74,647	75,119	73,290
Tax/Other							\$422,053	\$415,409	\$443,322	\$407,335	\$419,625	\$409,424
Total Non Operating Expenses							(\$250,353)	(\$355,329)	(\$103,852)	(\$160,594)	\$82,302	(\$46,852)
NET INCOME (LOSS)												
Net Income Margin												

Sierra Vista Hospital
TWELVE MONTH INCOME STATEMENT
December 31, 2023

Description	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending	Month Ending
	12/31/2023	11/30/2023	10/31/2023	9/30/2023	8/31/2023	7/31/2023	6/30/2023	5/31/2023	4/30/2023	3/31/2023	2/28/2023	1/31/2023	12/31/2022	11/30/2022
Revenues														
Gross Patient Revenue	\$ 5,607,692	\$ 5,186,012	\$ 5,222,493	\$ 5,434,928	\$ 5,937,549	\$ 5,149,321	\$ 5,370,369	\$ 6,288,038	\$ 5,376,911	\$ 5,307,092	\$ 4,549,211	\$ 5,165,758	\$ 5,165,758	\$ 5,165,758
Contractual Allowances	2,568,110	2,367,421	2,016,948	2,388,517	2,800,771	2,610,179	2,336,509	3,151,993	2,695,301	2,289,972	1,814,723	2,120,473	2,120,473	2,120,473
Bad Debt	334,838	282,315	276,140	313,140	251,113	239,981	226,311	80,846	244,607	196,488	188,500	227,839	227,839	227,839
Other Deductions	120,046	84,881	247,890	38,828	92,221	81,452	80,618	167,255	96,442	112,703	97,226	69,802	69,802	69,802
Total Revenue Deductions	\$ 3,022,995	\$ 2,734,617	\$ 2,540,978	\$ 2,740,486	\$ 3,144,106	\$ 2,931,613	\$ 2,643,438	\$ 3,400,094	\$ 3,036,350	\$ 2,599,163	\$ 2,100,450	\$ 2,418,114	\$ 2,418,114	\$ 2,418,114
Other Patient Revenue	200	5,332	217	2,420	9,278	3,030	3,827	18,824	154	6	1,472	3,356	3,356	3,356
Net Patient Revenue	\$ 2,584,897	\$ 2,456,727	\$ 2,681,731	\$ 2,696,862	\$ 2,802,721	\$ 2,220,738	\$ 2,730,758	\$ 2,906,768	\$ 2,340,716	\$ 2,707,935	\$ 2,450,232	\$ 2,751,000	\$ 2,751,000	\$ 2,751,000
Gross to Net %	46%	47%	51%	50%	47%	43%	51%	46%	44%	51%	54%	53%	53%	53%
Other Operating Revenue	212,676	211,662	575,484	170,261	206,464	149,121	(316,557)	48,929	24,907	191,665	143,649	122,435	122,435	122,435
Non-Operating Revenue	504,477	177,102	173,683	201,679	199,315	172,494	193,034	116,886	57,418	123,230	114,504	162,867	162,867	162,867
Total Operating Revenue	\$ 3,302,050	\$ 2,845,491	\$ 3,430,898	\$ 3,068,803	\$ 3,208,500	\$ 2,542,353	\$ 2,607,235	\$ 3,072,583	\$ 2,423,040	\$ 3,022,830	\$ 2,708,386	\$ 3,036,303	\$ 3,036,303	\$ 3,036,303
Expenses														
Salaries & Benefits	1,236,827	1,196,782	1,244,935	1,228,153	1,228,723	1,217,628	1,522,451	1,254,038	1,244,453	1,267,204	1,208,507	1,316,706	1,316,706	1,316,706
Salaries	1,035,765	951,588	1,056,153	1,007,467	1,005,620	1,016,209	993,810	1,034,473	989,714	1,007,694	1,005,741	1,085,374	1,085,374	1,085,374
Benefits	173,232	213,386	157,893	201,610	204,408	185,996	503,276	186,135	229,716	231,654	185,073	209,913	209,913	209,913
Other Salary & Benefit Expense	27,830	31,808	30,890	19,076	18,695	15,424	25,366	33,431	25,023	27,856	17,692	21,418	21,418	21,418
Supplies	184,005	185,034	412,362	195,362	169,487	129,245	240,382	144,630	153,123	176,654	145,574	159,611	159,611	159,611
Contract Services	1,240,400	949,010	1,014,421	961,100	839,231	793,494	901,427	1,138,421	908,444	1,079,524	824,458	644,493	644,493	644,493
Professional Fees	181,410	181,459	183,410	181,459	183,201	181,846	181,669	181,847	181,668	183,621	177,452	183,930	183,930	183,930
Leases/Rentals	5,880	7,305	5,952	13,275	38,504	24,804	25,128	24,485	10,500	8,286	10,606	9,203	9,203	9,203
Utilities	55,264	46,973	45,686	56,201	66,553	48,620	41,833	40,994	36,232	33,977	32,531	32,041	32,041	32,041
Repairs / Maintenance	75,830	73,960	103,070	64,352	56,822	72,280	71,619	77,231	85,760	65,840	86,468	67,748	67,748	67,748
Insurance	87,772	89,526	48,216	87,776	88,136	88,136	76,543	76,907	77,715	76,878	79,176	77,715	77,715	77,715
Other Operating Expenses	62,961	55,363	35,375	34,383	35,917	23,728	40,716	32,453	135,503	30,130	41,476	30,987	30,987	30,987
Total Operating Expenses	\$3,130,349	\$2,785,412	\$3,093,428	\$2,822,061	\$2,706,574	\$2,579,781	\$3,101,768	\$2,971,006	\$2,833,397	\$2,922,115	\$2,606,248	\$2,522,434	\$2,522,434	\$2,522,434
EBITDA	\$171,700	\$60,079	\$337,470	\$246,741	\$501,926	(\$37,428)	(\$494,533)	\$101,577	(\$410,357)	\$100,715	\$102,138	\$513,869	\$513,869	\$513,869
EBITDA Margin	5%	2%	10%	8%	16%	-1%	-19.0%	3%	-17%	3%	4%	17%	17%	17%
Non - Operating Expenses														
Depreciation and Amortization	296,249	287,219	325,263	281,177	286,623	284,371	352,158	294,248	294,081	286,746	286,443	286,009	286,009	286,009
Interest	73,785	75,137	73,823	74,647	75,119	73,290	135,720	74,926	73,320	77,117	75,095	73,349	73,349	73,349
Tax/Other	52,019	53,053	42,236	51,511	57,882	51,763	56,769	56,598	55,636	69,921	53,165	34,842	34,842	34,842
Total Non Operating Expenses	\$422,053	\$415,409	\$441,322	\$407,335	\$419,625	\$409,424	\$544,646	\$425,772	\$423,037	\$433,785	\$414,702	\$394,200	\$394,200	\$394,200
NET INCOME (LOSS)	(\$250,353)	(\$355,329)	(\$103,852)	(\$160,594)	\$82,302	(\$446,852)	(\$1,039,179)	(\$324,195)	(\$833,394)	(\$333,070)	(\$312,564)	\$119,670	\$119,670	\$119,670
Net Income Margin	(8%)	(12%)	(3%)	(5%)	3%	(18%)	(39.9%)	(11%)	(34%)	(11%)	(12%)	4%	4%	4%

Sierra Vista Hospital
BALANCE SHEET
December 31, 2023

December 31, 2023 (Unaudited)		DESCRIPTION	June 30, 2023
		Assets	
Current Assets			
\$	9,065,658	Cash and Liquid Capital	\$ 10,246,815
\$	113,665	US Bank Clearing	\$ 98,103
\$	9,179,324	Total Cash	\$ 10,348,345
\$	8,812,027	Accounts Receivable - Gross	\$ 7,263,177
\$	6,020,980	Contractual Allowance	\$ 5,240,610
\$	2,791,047	Total Accounts Receivable, Net of Allowance	\$ 2,022,567
\$	1,159,284	Other Receivables	\$ 960,302
\$	455,909	Inventory	\$ 436,861
\$	539,757	Prepaid Expense	\$ 74,946
\$	14,125,320	Total Current Assets	\$ 13,839,594
Long Term Assets			
\$	54,117,912	Fixed Assets	\$ 55,003,729
\$	18,488,006	Accumulated Depreciation	\$ 17,995,002
\$	-	Construction in Progress	\$ -
\$	35,629,906	Total Fixed Assets, Net of Depreciation	\$ 37,003,829
\$	35,629,906	Total Long Term Assets	\$ 37,003,829
\$	2,623,120	New Hospital Loan	\$ 2,018,590
\$	52,378,346	Total Assets	\$ 52,862,013
Liabilities & Equity			
Current Liabilities			
\$	1,434,567	Account Payable	\$ 1,213,024
\$	605,891	Interest Payable	\$ 144,504
\$	50,058	Accrued Taxes	\$ 52,244
\$	681,275	Accrued Payroll and Related	\$ 1,104,431
\$	150,000	Cost Report Settlement	\$ (235,000)
\$	2,921,791	Total Current Liabilities	\$ 2,279,202
Long term Liabilities			
\$	24,733,036	Long Term Notes Payable	\$ 24,756,827
\$	24,733,036	Total Long Term Liabilities	\$ 24,756,827
\$	571,979	Unapplied Liabilities	\$ 386,523
\$	277,941	Capital Equipment Lease	\$ 331,184
\$	28,504,747	Total Liabilities	\$ 27,753,736
\$	25,108,277	Retained Earnings	\$ 26,147,456
\$	(1,234,678)	Net Income	\$ (1,039,179)
\$	52,378,346	Total Liabilities and Equity	\$ 52,862,013

Sierra Vista Hospital
BALANCE SHEET by Month
December 31, 2023

	6/30/2024	5/31/2024	4/30/2024	3/31/2024	2/28/2024	1/31/2024	12/31/2023	11/30/2023	10/31/2023	9/30/2023	8/31/2023	Month Ending 7/31/2023
Assets												
Current Assets												
Cash and Liquid Capital							9,065,658	8,781,884	9,283,253	9,018,432	9,088,598	8,814,096
US Bank Clearing							113,665	239,352	98,854	167,145	206,091	189,137
Total Cash	\$0	\$0	\$0	\$0	\$0	\$0	\$9,179,324	\$9,021,236	\$9,382,107	\$9,185,577	\$9,294,689	\$9,003,233
Accounts Receivable - Gross							8,812,027	8,576,599	8,051,189	7,277,291	7,050,448	7,173,889
Contractual Allowance							6,020,980	6,043,644	5,523,938	5,271,905	5,380,258	5,496,707
Total Accounts Receivable, Net of Allowance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,791,047	\$2,532,955	\$2,527,251	\$2,005,386	\$1,670,190	\$1,677,182
Other Receivables							1,159,284	1,116,408	1,009,246	1,541,978	1,376,084	1,113,914
Inventory							455,909	452,192	455,096	458,005	458,248	466,260
Prepaid Expense							539,757	572,397	673,023	737,994	837,451	861,579
Total Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$14,125,320	\$13,695,188	\$14,046,723	\$13,928,939	\$13,636,661	\$13,122,168
Long Term Assets												
Fixed Assets							54,117,912	55,290,258	55,253,629	55,191,824	55,069,696	55,069,696
Accumulated Depreciation							18,488,006	19,464,554	19,177,335	18,852,072	18,570,895	18,284,271
Total Fixed Assets, Net of Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$35,629,906	\$35,825,704	\$36,076,294	\$36,339,752	\$36,498,801	\$36,785,425
Total Long Term Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,623,120	\$2,504,097	\$2,384,413	\$2,264,783	\$2,144,494	\$2,141,206
New Hospital Loan												
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$2,623,120	\$2,504,097	\$2,384,413	\$2,264,783	\$2,144,494	\$2,141,206
Liabilities & Equity												
Current Liabilities												
Account Payable							1,434,567	1,100,656	1,218,715	1,432,808	1,102,481	1,144,254
Interest Payable							605,891	528,993	452,095	375,197	298,299	221,402
Accrued Taxes							50,058	50,367	40,326	50,201	54,176	50,464
Accrued Payroll and Related							681,275	965,152	1,059,893	800,596	821,798	718,994
Cost Report Settlement							150,000	(235,000)	(235,000)	(235,000)	(235,000)	(235,000)
Total Current Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$2,921,791	\$2,410,168	\$2,536,029	\$2,423,803	\$2,041,755	\$1,900,113
Long term Liabilities												
Long Term Notes Payable							24,733,036	24,737,001	24,740,967	24,744,932	24,748,897	24,752,862
Total Long Term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$24,733,036	\$24,737,001	\$24,744,932	\$24,744,932	\$24,748,897	\$24,752,862
Unapplied Liabilities												
Capital Equipment Lease							571,979	472,622	449,702	476,889	435,728	405,055
Total Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$25,305,015	\$25,169,669	\$25,191,864	\$25,191,734	\$24,994,652	\$24,907,927
Retained Earnings												
Net Income												
Total Liabilities and Equity	\$0	\$0	\$0	\$0	\$0	\$0	\$25,305,015	\$25,169,669	\$25,191,864	\$25,191,734	\$24,994,652	\$24,907,927

Sierra Vista Hospital

12/31/2023

Reserves

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

Cost Report Bad Debt Write-Off Reserve/General Reserve

	12/31/2023	Notation
	(150,000)	
Total Liability	(150,000)	

CEO Report
Frank Corcoran
01/15/2024

1. **Behavioral Health Project Update:** We continue our search for a Psychiatrist.
2. **RHC Update/Provider Recruitment:** We are working to partner with the VA Nursing Home with Behavioral Health.
3. **EOC update:** We had a Fire Marshal survey with approximately 13 findings.
4. **Tele-med Update:** Working of a tele-health Pulmonologist for the Rural Health Clinic.
5. **IT System Replacement & Support Services Update:** Go Live the week of Jan 29th.
6. **Rural Health Care Delivery Fund (SB7):** We did not receive funding from Senate Bill 7.
7. **Healthcare Delivery and Access Act (HDAA):** Please refer to handout.