

# Joint Powers Commission

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## Regular Meeting- April 21, 2022

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**Sierra Vista Hospital  
Joint Powers Commission Agenda  
April 21, 2022 @ 2:00**

**Purpose:** Regular Meeting

**Location:** Sierra Vista Hospital Boardroom

**Time:** 2:00

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

**Joint Powers Commission**

**Attendees: City of Elephant Butte**

Edna Trager, Member  
Kim Skinner, Member  
Phillip Mortensen, Mayor  
Stephen Archuleta, City Manager, Ex-O

**City of T or C**

Rolf Hechler, Member  
Destiny Mitchell, Member  
Shelly Hargelson, Member  
Bruce Swingle, City Manager, Ex-O

**Sierra County**

Travis Day, Chairperson  
Jim Paxon, Member  
Hank Hopkins, Member  
Charlene Webb, County Manager, Ex-O

**Village of Williamsburg**

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

**Sierra Vista Hospital**

Frank Corcoran, CEO  
Ming Huang, CFO  
Sheila Adams, CNO  
Heather Johnson, HIM Mgr. / HIPAA/ Compliance  
Greg D'Amour, 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. January 27, 2022 Regular Meeting Minutes		Action
<b>6. Public Comment</b> – No public comment will be called for during this meeting as allowed by Section 10-15-1 Formation of Public Policy: A. State Policy on Open Meetings page 6. There will be no in-person attendance allowed. You may call WebEx 1-650-215-5226 Meeting #2363 593 7121 Meeting Password 87901 and listen to the open session of the meeting.		
<b>7. Old Business</b> None	Travis Day, Chairperson	

Sierra Vista Hospital  
Joint Powers Commission Agenda  
April 21, 2022 @ 2:00

**8. New Business**

A. Financial Report	Travis Day, Chairperson	
B. CEO Report	Ming Huang, CFO	Report/Action
C. Governing Board Report	Frank Corcoran, CEO	Report/Action
	Greg D'Amour, Chair	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) 7 Attorney Client Privilege/ Pending Litigation**

A. Risk Report Heather Johnson, HIM

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

A. Strategic and Long-Range Business Plans  
1. Purchasing Policy and Procedures Ming Huang, CFO  
2. IP Behavioral Health Update Frank Corcoran, CEO

Roll call to close meeting: Jennifer Burns

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

**10-15-1 (H) 7 Attorney Client Privilege/ Pending Litigation**

A. Risk Report Report/Action

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

A. Strategic and Long-Range Business Plans  
1. Purchasing Policy and Procedures Report/Action  
2. IP Behavioral Health Update Report/Action

**11. Other**

Next Meeting- July 21, 2022

**12. Adjournment**

Action

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
January 25, 2022 @ 2:00pm

1. The Joint Powers Commission of Sierra Vista Hospital met January 25, 2022 at 2:00pm in the boardroom at Sierra Vista Hospital for a regular meeting. Travis Day, Chairperson, called the meeting to order at 2:00pm.
2. **Pledge of Allegiance** Travis Day, Chairperson
3. **Roll Call** Jennifer Burns, (Temporary) Recorder

**Joint Powers Commission**

**Attendees: City of Elephant Butte**

Edna Trager, Present  
Kim Skinner, Present by phone  
Vacant  
Phillip Mortensen, Mayor, Ex-O Present

**Sierra County**

Travis Day, **Chair**, Present  
Jim Paxon, Present by phone  
Hank Hopkins, Present by phone  
Charlene Webb, Ex-O, Present

**Sierra Vista Hospital**

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

**City of T or C**

Rolf Hechler, Present  
Destiny Mitchell, Present  
Amanda Forester, Present by phone  
Bruce Swingle, Ex-O, Absent

**Village of Williamsburg**

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

4. **Approval of Agenda-** Travis Day, Chairperson  
Edna Trager motioned approval of the agenda. Rolf Hechler seconded. Motion carried unanimously.

**5. Approval of Minutes**

**A. October 28, 2021 Annual Meeting –**

Deb Stubblefield motioned approval of the October 28, 2021 minutes. Magie Powey seconded. Motion carried unanimously.

6. **Public Comment** – No public called in on the number provided.

**7. Old Business**  
None

Travis Day, Chairperson

**8. New Business**

Travis Day, Chairperson

**A. Financial Report-** Ming Huang, CFO, In October, gross patient revenue was \$4,346,694. Total operating expense was \$2,266,338. Net income for October was \$315,032. Gross patient revenue in November was \$4,427,493. Total operating expense was \$2,223,984 and net income in November was \$1,234,392 due to a grant from HRSA and the State for provider relief funds.

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
January 25, 2022 @ 2:00pm

For December, gross patient revenue is \$4,185,011. Total operating expenses were \$2,322,599 and the net income was \$502,154. We received provider relief funds in December in the amount of \$380,000.

At the end of December, we had \$12,760,073 in the bank. When the tunnel project and MRI pad are complete we will owe approximately \$900,000. Medicare is withholding a percentage of our current payments due to us for pay back of the advancement.

**B. CEO Report-** Frank Corcoran, CEO, we track daily, our COVID percent positive. Today, we are at 28% positive. These are just our numbers and do not include the home tests or other test site numbers. The statewide percentage is 30%.

We have had 17 employees out with COVID since the beginning of January. Visitations have been restricted in order to protect staff. This will be reevaluated February 4<sup>th</sup>. Sheila won a grant to get home test kits that we are distributing through the RHC. When a patient wants to be tested, we give them the option of getting swabbed or getting a home test kit. We won't know what the results of the home tests are and that will change our numbers as more home test go out.

HB75 is a Medical Malpractice bill that went into effect in January. It ups the caps for malpractice up to \$4 million this year and up another \$500,000 per year up to a max of \$6 million. This is concerning to the NMHA and most hospitals. The New Mexico Hospital Association is working with the Legislature to hopefully get this amended.

We are trialing a piece of lab equipment called E-Plex. This is a respiratory panel that looks for 23 different things in one swab. This will quickly identify COVID, Flu, etc. and eliminate four of five other tests. The equipment is a lease, and the reagent is a purchase.

We have had many conversations with Memorial Medical Center about bringing in a Cardiologist one day per week and an Ortho surgeon one day per week to see patients in the clinic. Tests and diagnostics would be done here. We are waiting on pricing from MMC's parent company Lifepoint. Our goal is to have surgical services available here again within the next three to six months. We have talked with a surgical group called RCCG that would see patients two days per week in the clinic and do surgery one day per week. Their fees are reasonable, and we can grow this service.

We are actively looking for another Provider for the clinic. Dr. Adkins has been out on medical leave. To meet volume, we may need another nurse practitioner as well. We do have a candidate that we are hopeful about.

The hospital boilers have finally quit. We are currently without hot water but have a work around in place. We have purchased three new ones and the first is on its way. The tunnel project is at the stage where the utilities are ready to be brought up and run through the overhead pipes. The tunnel will then be filled in and sealed.

Terry Norris from QHR was onsite to help us with our Environment of Care assessment. EOC includes fire drills, life safety, water management, etc. Once this is set up we can pursue accreditation by the Joint Commission.

Chartspan is a chronic care management program that we have implemented here. It involves a 20-minute phone call with a clinician to see how the patient is doing managing their chronic health issue at home. Our providers are notified of the call and any changes to medications or condition. This is a way to manage and check on our patients in between visits. 158 patients have signed up for it so far. This is a good revenue source and a good way to help take care of patients. It is covered by Medicare.

Financially we are doing well and managing the pandemic. We have been averaging three to four COVID patients per day on the MedSurg floor. Getting patients out to higher level of care is difficult due to the bed shortage. Some patients have gone as far away as San Antonio, TX.

Sierra Vista Hospital  
Regular Joint Powers Commission Minutes  
January 25, 2022 @ 2:00pm

**C. Governing Board Report-** Greg D'Amour, Governing Board Chair- The Governing Board has been focusing on our staff. For the past several months, the staff has received hazard pay in the form of a 15% increase to their regular pay. This is evaluated every month. The Provider relief funds will help to cover some of this cost. In addition, all employees have a retirement account. There is a vesting period of three years. We continue to keep up with the community and the minimum wage to stay competitive.

We are anxiously awaiting this legislative session. With some funding from the state, we can much better plan what we will be doing going forward with services here. Our strategic planning meeting should take place in early March after the session is over.

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

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

**A. Strategic and Long-Range Business Plans**

**1. Behavioral Health Update**

Edna Trager motioned to move into executive session to discuss Behavioral Health Update under strategic and long-range business plans. Deb Stubblefield seconded.

Roll call vote to close meeting:

Edna Trager	Y	Deb Stubblefield	Y	Amanda Forester	Y
Kim Skinner	Y	Magorie Powey	Y	Rolf Hechler	Y
Jim Paxon	Y	Hank Hopkins	Y	Destiny Mitchell	Y

Motion carried unanimously.

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

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

**A. Strategic and Long-Range Business Plans**

**1. Behavioral Health Update**

No Action

**11. Other**

Next Meeting- April 21, 2022

**12. Adjournment**

Deb Stubblefield motioned to adjourn. Magie Powey seconded. Motion carried unanimously.

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Recording Secretary, Jennifer Burns

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Travis Day, JPC Chairperson



## **Financial Analysis**

**January 31<sup>st</sup>, 2022**

**Days Cash on Hand for January 2022 are 185 (156 available)**

**Accounts Receivable Net days are 31**

**Accounts Payable days are 30**

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

**The Net Income for the month of January was \$412,147 vs. a Budget Income of \$21,914.**

**Hospital Gross Revenue for January was \$4,257,015 or \$61,130 more than budget. Patient Days were 263 – 61 more than December. RHC visits were 557 – 46 more than December, Outpatient Visits were 1,463 – 449 more than December, and ER visits were 676 – 32 more than December.**

**Revenue Deductions for January were \$1,574,398 or \$714,926 less than budget due to the increase of Medicare and decrease of self-pay in accounts receivable.**

**Other Operating Revenue was \$236,475 or \$23,888 less than budget.**

**Hospital Operating Expenses for January were \$2,236,758. Compared to Budget, expenses were over Budget by \$325,529. Salaries and benefits were over budget by \$237,218 and over prior year by \$120,853.**

**Compared to Budget, Contract Services were over budget by \$74,163 due to agency staffing expenses.**

**EBITDA for January was \$821,667 vs. a Budget of \$398,333. YTD EBITDA is \$5,927,765 vs. a Budget of \$1,976,842.**

**The Bond Coverage Ratio In January was 475% vs. an expected ratio of 130%.**



## **Financial Analysis**

**February 28<sup>th</sup>, 2022**

**Days Cash on Hand** for February 2022 are 181 (154 available)

**Accounts Receivable Net** days are 29

**Accounts Payable** days are 33

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

The **Net Income** for the month of February was (\$509,921) vs. a Budget Income of (\$38,116).

**Hospital Gross Revenue** for February was \$3,575,083 or \$378,869 less than budget. Patient Days were 139 – 33 less than January. RHC visits were 545 – 12 less than January, Outpatient Visits were 1,032 – 463 less than January, and ER visits were 534 – 142 less than January.

**Revenue Deductions** for February were \$1,990,374 or 56% of gross patient revenue due to the increase of current year Medicare payable to \$520,000.

**Other Operating Revenue** was \$407,705 or \$152,085 more than budget resulting from pharmacy 340B income of \$226,400.

**Hospital Operating Expenses** for February were \$2,224,667. Compared to Budget, expenses were over Budget by \$376,837. Salaries and benefits were over budget by \$170,581 and over prior year by \$73,898.

Compared to Budget, Contract Services were over budget by \$134,129 due to agency staffing expenses and Repairs/Maintenance were over budget by \$47,115 due to imaging PACS system \$24,500 and cable issue mitigation \$17,881.

**EBITDA** for February was (\$103,442) vs. a Budget of \$336,031. YTD EBITDA is \$5,824,323 vs. a Budget of \$2,312,873.

**The Bond Coverage Ratio** in February was 406% vs. an expected ratio of 130%.





Sierra Vista Hospital  
INCOME STATEMENT by Month  
February 28, 2022

Description	6/30/2022	Month Ending 5/31/2022	Month Ending 4/30/2022	Month Ending 3/31/2022	Month Ending 2/28/2022	Month Ending 1/31/2022	Month Ending 12/31/2021	Month Ending 11/30/2021	Month Ending 10/31/2021	Month Ending 9/30/2021	Month Ending 8/31/2021	Month Ending 7/31/2021
<b>Revenues</b>												
Gross Patient Revenue	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Revenue Deductions												
Contractual Allowances												
Bad Debt												
Other Deductions												
<b>Total Revenue Deductions</b>												
Other Patient Revenue												
<b>Net Patient Revenue</b>												
<b>Gross to Net %</b>												
Other Operating Revenue												
Non-Operating Revenue												
<b>Total Operating Revenue</b>												
<b>Expenses</b>												
Salaries & Benefits												
Salaries												
Benefits												
Other Salary & Benefit Expense												
Supplies												
Contract Services												
Professional Fees												
Leases/Rentals												
Utilities												
Repairs / Maintenance												
Insurance												
Other Operating Expenses												
<b>Total Operating Expenses</b>												
<b>EBITDA</b>												
<b>EBITDA Margin</b>												
Non - Operating Expenses												
Depreciation and Amortization												
Interest												
Tax/Other												
<b>Total Non Operating Expenses</b>												
<b>NET INCOME (LOSS)</b>												
<b>Net Income Margin</b>												

Sierra Vista Hospital  
TWELVE MONTH INCOME STATEMENT  
February 28, 2022

Description	2/28/2022	1/31/2022	12/31/2021	11/30/2021	10/31/2021	9/30/2021	8/31/2021	7/31/2021	6/30/2021	5/31/2021	4/30/2021	Month Ending 3/31/2021
<b>Revenues</b>												
Gross Patient Revenue	\$ 3,575,083	\$ 4,257,015	\$ 4,185,011	\$ 4,427,493	\$ 4,346,694	\$ 4,179,687	\$ 4,614,742	\$ 4,378,529	\$ 3,779,340	\$ 4,514,001	\$ 4,131,478	\$ 3,934,973
Revenue Deductions	1,831,356	1,473,918	1,529,498	1,782,904	1,566,157	1,782,484	1,899,262	1,866,683	739,729	1,946,368	1,863,514	1,602,571
Contractual Allowances	124,185	30,998	147,779	88,057	74,595	151,690	211,136	258,100	275,780	253,280	319,993	113,417
Bad Debt	34,833	69,482	36,850	65,154	78,507	44,813	59,296	64,939	136,403	32,316	13,425	62,749
Other Deductions	\$ 1,990,374	\$ 1,574,398	\$ 1,714,126	\$ 1,936,115	\$ 1,719,259	\$ 1,978,988	\$ 2,169,694	\$ 2,189,721	\$ 1,151,911	\$ 2,231,964	\$ 2,196,932	\$ 1,778,737
Other Patient Revenue	2,439	2,411	(2,256)	4,236	223	519	2,368	92	2,252	5,667	205,958	27
Net Patient Revenue	\$ 1,587,148	\$ 2,685,027	\$ 2,468,629	\$ 2,495,613	\$ 2,627,658	\$ 2,201,219	\$ 2,447,416	\$ 2,188,899	\$ 2,629,681	\$ 2,287,704	\$ 2,140,504	\$ 2,156,263
Gross to Net %	44%	63%	59%	56%	60%	53%	53%	50%	69.6%	51%	52%	55%
Other Operating Revenue	407,705	236,475	245,623	257,456	234,590	245,827	244,398	222,480	195,600	225,516	227,256	221,710
Non-Operating Revenue	126,373	136,923	524,485	1,111,105	136,001	156,687	133,565	133,531	4,497,231	139,590	114,844	131,400
Total Operating Revenue	\$ 2,121,225	\$ 3,058,426	\$ 3,238,738	\$ 3,864,174	\$ 2,998,249	\$ 2,603,732	\$ 2,825,379	\$ 2,544,910	\$ 7,322,512	\$ 2,652,811	\$ 2,482,604	\$ 2,509,373
<b>Expenses</b>												
Salaries & Benefits	1,090,915	1,187,631	1,115,403	1,062,747	1,190,167	1,083,081	1,010,393	959,681	1,753,265	1,018,526	1,044,325	1,026,515
Salaries	935,149	994,277	933,787	897,931	994,453	904,957	849,049	811,543	1,553,450	807,962	820,724	852,369
Benefits	150,964	184,486	168,877	148,603	185,508	164,910	140,321	123,079	199,541	198,640	183,484	140,040
Other Salary & Benefit Expense	4,802	8,868	12,739	16,213	10,207	13,214	21,024	25,059	31,637	11,923	40,117	34,106
Supplies	145,782	135,106	180,104	192,722	203,136	158,083	156,134	140,705	120,497	133,713	113,407	114,696
Contract Services	581,223	533,176	590,882	579,918	489,167	546,796	423,407	519,901	533,000	555,541	522,755	529,963
Professional Fees	174,511	180,370	180,370	178,580	180,370	176,796	176,122	170,411	141,269	137,711	176,104	139,489
Leases/Rentals	3,103	6,377	12,959	7,323	8,575	4,667	9,449	3,044	4,555	8,682	(12,888)	12,544
Utilities	32,989	32,182	33,143	32,255	44,155	30,910	43,942	43,203	41,732	37,213	34,497	34,884
Repairs / Maintenance	94,507	48,475	47,157	96,695	44,792	58,542	58,903	51,279	65,100	35,519	45,950	52,155
Insurance	68,149	70,297	69,939	39,655	68,910	68,546	69,580	68,875	61,004	39,572	61,888	61,754
Other Operating Expenses	33,489	43,145	92,642	34,089	37,067	29,879	52,162	41,672	310,570	45,807	29,314	34,837
Total Operating Expenses	\$2,224,667	\$2,236,758	\$2,322,599	\$2,223,984	\$2,266,338	\$2,157,300	\$2,000,093	\$1,998,770	\$3,062,355	\$2,012,283	\$2,015,352	\$2,006,836
EBITDA	(\$103,442)	\$821,667	\$916,139	\$1,640,190	\$731,911	\$446,432	\$825,285	\$546,140	\$4,260,157	\$640,528	\$467,252	\$502,537
EBITDA Margin	-5%	27%	28%	42%	24%	17%	29%	21%	58.2%	24%	19%	20%
<b>Non - Operating Expenses</b>												
Depreciation and Amortization	288,723	288,751	289,084	288,362	288,341	312,727	275,153	275,653	367,078	300,596	283,920	261,732
Interest	73,451	73,460	73,469	75,914	73,487	73,496	76,073	73,514	63,049	74,297	78,407	74,314
Tax/Other	44,305	47,309	51,431	41,521	55,051	44,271	43,288	46,448	45,632	37,182	39,201	38,267
Total Non Operating Expenses	\$406,479	\$409,521	\$413,984	\$405,798	\$416,879	\$430,493	\$394,515	\$395,615	\$475,759	\$412,074	\$401,528	\$374,313
NET INCOME (LOSS)	(\$509,921)	\$412,147	\$502,154	\$1,234,392	\$315,032	\$15,939	\$430,771	\$150,525	\$3,784,398	\$228,453	\$65,724	\$128,224
Net Income Margin	(24%)	13%	16%	32%	11%	1%	15%	6%	51.7%	9%	3%	5%

Sierra Vista Hospital  
BALANCE SHEET  
February 28, 2022

February 28, 2022 (Unaudited)	DESCRIPTION Assets	June 30, 2021 (Unaudited)
	<b>Current Assets</b>	
\$ 12,980,332	Cash and Liquid Capital	\$ 11,438,301
\$ 87,380	US Bank Clearing	\$ 161,475
\$ 13,067,711	<b>Total Cash</b>	\$ 11,599,776
\$ 5,520,235	Accounts Receivable - Gross	\$ 5,074,914
\$ 3,296,149	Contractual Allowance	\$ 3,667,639
\$ 2,224,086	<b>Total Accounts Receivable, Net of Allowance</b>	\$ 1,407,274
\$ 1,836,239	Other Receivables	\$ 1,212,840
\$ 543,427	Inventory	\$ 477,190
\$ 352,003	Prepaid Expense	\$ 76,050
\$ 18,023,466	<b>Total Current Assets</b>	\$ 14,773,131
	<b>Long Term Assets</b>	
\$ 53,677,822	Fixed Assets	\$ 53,265,499
\$ 13,882,875	Accumulated Depreciation	\$ 11,576,081
\$ 377,054	Construction in Progress	\$ -
\$ 40,172,002	<b>Total Fixed Assets, Net of Depreciation</b>	\$ 41,689,418
\$ 40,172,002	<b>Total Long Term Assets</b>	\$ 41,689,418
\$ 3,059,306	New Hospital Loan	\$ 2,081,543
\$ 61,254,773	<b>Total Assets</b>	\$ 58,544,092
	<b>Liabilities &amp; Equity</b>	
	<b>Current Liabilities</b>	
\$ 1,203,710	Account Payable	\$ 972,524
\$ 913,682	Interest Payable	\$ 298,724
\$ 44,000	Accrued Taxes	\$ 45,327
\$ 746,848	Accrued Payroll and Related	\$ 780,188
\$ 1,429,410	Cost Report Settlement	\$ 2,011,460
\$ 4,337,650	<b>Total Current Liabilities</b>	\$ 4,108,223
	<b>Long term Liabilities</b>	
\$ 26,000,517	Long Term Notes Payable	\$ 26,032,239
\$ 26,000,517	<b>Total Long Term Liabilities</b>	\$ 26,032,239
\$ 343,680	Unapplied Liabilities	\$ 403,457
\$ 365,139	Capital Equipment Lease	\$ 409,826
\$ 31,046,987	<b>Total Liabilities</b>	\$ 30,953,745
\$ 30,717,707	Retained Earnings	\$ 23,805,949
\$ (509,921)	Net Income	\$ 3,784,398
\$ 61,254,773	<b>Total Liabilities and Equity</b>	\$ 58,544,092



Sierra Vista Hospital

**Reserves**

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

Covid-19 Medicare Advanced Payments

FY22 Cost Report Payable as of 12/31/21

FY21 Cost Report Bad Debt Write-Off Reserve

2/28/2022	Notation
(759,410)	Repayment starting in May 2021
(520,000)	
<u>(150,000)</u>	
<u><u>(1,429,410)</u></u>	

Total Liability

## CEO REPORT-

- CIO Update
- MRI Update
- Provider Update
- Surgical Services
- COVID 19 update
- Infection Prevention Update
- Tunnel Update
- Thrift Store Update