

**MONTEZUMA COUNTY HOSPITAL DISTRICT**  
**EMS Training Room, Southwest Health System**  
**WEDNESDAY, March 18, 2026**  
**Meeting Starts: 6:00pm**

**AGENDA**

**6:00pm Call to Order** - 5 minutes

**Roll Call**

**Changes or additions to agenda**

**Public Comment:** *Public is invited to attend and provide comments please RSVP [bjabour@swhealth.org](mailto:bjabour@swhealth.org) as seating is limited.*

**CONSENT AGENDA** (Enclosure 1) - 5 minutes

- February 18, 2026 Regular Meeting Minutes
- Payment of Bills

**REPORTS and ACTION ITEMS**

**SHS Report** (Enclosure 2)

- SHS Board Report - 5 minutes
- Finance Report - 10 minutes
- CEO Report - 5 minutes

**Financial Report** (Enclosure 3) - 10 minutes

- Financial Report

**Capital Infrastructure Committee Report** - 20 minutes

- Report
- Collective Energy Introduction / Discussion

**Foundation Update** - 5 minutes

**Optional Board Member Presentation/Report** - 10 minutes

- MCHD Manager / Support Needs
- Landscaping Ideas

**Attorney Report** - 10 minutes

- Contract Status for Owner's Rep Collective Energy

**Adjournment**

**Mission Statement**

It is the mission of the Montezuma County Hospital District to assure high quality healthcare facilities for the community, Montezuma County, and the surrounding areas and to provide support and assistance in a manner which is consistent with a high standard of healthcare.



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# Consent Agenda

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## Mission Statement

It is the mission of the Montezuma County Hospital District to assure high quality healthcare facilities for the community, Montezuma County, and the surrounding areas and to provide support and assistance in a manner which is consistent with a high standard of healthcare.

**Montezuma County Hospital District Regular Board Meeting  
EMS Training Room  
February 18, 2026**

**Present:**

**Also Present:**

Brandon Johnson, Chairperson	Adam Conley, SHS CFO	<b>Recorded by:</b>
Bob Ower, Vice Chair	Eric Croke, SHS Vice-Chair	Bridgett Jabour, Secretary
Sean Flaherty, Director	Joe Theine, SHS CEO	
Abby Nuetzel, Director	Morgan Jannot, Board Candidate	<b>Counsel:</b>
Scott Anderson, Director via Teams		Kelly McCabe, MCHD Attorney
Marti Justice, Director (once appointed)		
		<b>Excused/Absent:</b>
		Jerry Whited, Director

Agenda Item/Topic	Findings and Discussions	Conclusions, Recommendations, Actions, and/or Motions	Follow-up Responsible Party
<b>Call to order</b>	MCHD Chair Brandon Johnson called the meeting to order at 6:00 pm.		
<b>Roll Call</b>	The roll was called by Mr. Flaherty.		
<b>Change/Additions to Agenda</b>	Mr. Flaherty requested a correction to the total due to McCabe's office to only pay current charges of \$1481.50.	It was moved and seconded to approve the change to the consent agenda total bill pay as described. Motion carried.	
<b>Public Comment</b>	None.		
<b>New Board Member Appointment</b>	The two board candidates Mr. Morgan Jannot and Mr. Marti Justice introduced themselves to the board and shared a little about themselves.  The board voted by doing a silent ballot counted by MCHD Attorney Kelly McCabe.	The board appointed Marti Justice to the MCHD Board for the remainder of the election cycle. Mr. Jannot was thanked for his interest and he was encouraged to continue to pursue involvement on boards such as the Foundation board and other committee positions.	

Agenda Item/Topic	Findings and Discussions	Conclusions, Recommendations, Actions, and/or Motions	Follow-up Responsible Party
<b>Consent Agenda</b>	January 21, 2026 Regular Meeting Minutes Payment of Bills	It was moved and seconded to approve the consent agenda with McCabe bill amount correction. MOTION: Sean Flaherty SECOND: Bob Ower Motion carried.	
<b><u>REPORTS and ACTION ITEMS</u></b>			
<b>SHS Board Report</b>	SHS Board Chair Eric Croke discussed public perception and modes of communications.		
<b>SHS Operating Report – CEO Joe Theine</b>  <b>SHS Finance Report – CFO Adam Conley</b>	Mr. Theine reviewed the enclosed quarterly report on the status of strategic initiatives including reporting relationship changes, care access, service growth, and specific financial indicators. SHS CFO Adam Conley reported on SHS’s December financials. Days Cash On Hand ends the year at 110 days. Mr. Conley reviewed the variances on the income statement and balance sheet, ratios and all other reports enclosed. EBIDA for 2025 ended at \$10.081m.		
<b>MCHD Financial Report – Sean Flaherty Scy/Treas</b>	MCHD Scy/Treas Sean Flaherty advised that the sales tax received in February totaled \$167,039.73.  Work on the 2025 audit continues with Cutter & Assoc.		
<b>Capital Infrastructure Committee</b>	The capital infrastructure report was reviewed. There was a clarifying discussion around the lease language maintaining existing landscaping versus improving areas. There was discussion around new landscaping projects and developing a 5 year plan for landscaping/grounds/parking lot upgrades.	It was decided to hold a special meeting on Thursday, March 19 <sup>th</sup> at 3pm at the EMS Training room to walk the grounds and see the facility.	

Agenda Item/Topic	Findings and Discussions	Conclusions, Recommendations, Actions, and/or Motions	Follow-up Responsible Party
<b>Foundation Report</b>	Mr. Ower advised that the Foundation continues to grow donation into 2026, in which, \$25k was donated in January.		
<b>Optional Board Member Presentation/Report</b> <ul style="list-style-type: none"> <li>• MCHD Manager / Admin Assistant Job Duties</li> <li>• ER Landscaping Project</li> </ul>	<p>The board discussed manager support services and there was board consensus to have SHS provide these services, which will be outlined in an MOU prepared by SHS and presented to MCHD at the next meeting.</p> <p>Bob Ower and Scott Anderson will look at the ER entrance landscaping project tabled for the winter to oversee the completion of the replacement of landscaping when addressing the inpatient pharmacy roof leak repaired by Nunn Construction.</p>		
<b>Attorney Report</b>	Mr. McCabe reviewed the two proposals provided by Collective Energy and Microgrid Analytics. The two proposals were compared. Collective's quote with all terms addressed quoted \$150k less than the proposal from Microgrid Analytics.	<p>It was moved and seconded to accept the Collective Energy proposal and begin discussion on contracting.</p> <p>MOTION: Jerry Whited</p> <p>SECOND: Sean Flaherty</p> <p>Motion carried.</p> <p>Ms. Nuetzel abstained from the vote.</p>	
<b>Adjournment</b>		<p>It was moved and seconded to adjourn the meeting at 7:52pm.</p> <p>Motion carried.</p>	

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Bridgett Jabour, MCHD Secretary

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Sean Flaherty, Secretary/Treasurer



McCABE • LOVETT • McCABE

ATTORNEYS AT LAW

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# INVOICE

Invoice # 6722  
Date: 02/26/2026  
Due On: 03/28/2026

MONTEZUMA C. HOSPITAL DISTRICT .  
P.O. Box 1034  
Cortez, CO 81321

## Statement of Account

Outstanding Balance	New Charges	Payments Received	<b>Total Amount Outstanding</b>
( \$1,481.50	+ \$1,199.97	) - ( \$0.00	) = <b>\$2,681.47</b>

**Please make all amounts payable to: Kelly R. McCabe P.C.**  
**Invoice includes 2% credit card service charge. (If paying by check or cash pay the SUBTOTAL below.)**

## Montezuma C. Hospital District - 9001

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### Services

Type	Date	Notes	Quantity	Attorney	Rate	Total
Service	02/02/2026	Responses to RFP Questions from potential contractors	0.40	KDL	\$335.00	\$134.00
Service	02/03/2026	Respond to questions re: RFPs	0.40	KDL	\$335.00	\$134.00
Service	02/16/2026	Phone calls with new board members; review RFPs	0.50	KDL	\$335.00	\$167.50
Service	02/17/2026	Board Meeting	2.00	KDL	\$335.00	\$670.00



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Services Subtotal \$1,105.50

Expenses

Type	Date	Notes	Quantity	Rate	Total
Expense	01/30/2026	Publication Fees for RFP Owner's Representative	1.00	\$94.47	\$94.47
<b>Expenses Subtotal</b>					<b>\$94.47</b>

Time Keeper	Quantity	Rate	Total
Keenen Lovett	3.3	\$335.00	\$1,105.50
<b>Subtotal</b>			<b>\$1,199.97</b>
<b>Total</b>			<b>\$1,199.97</b>

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
6697	02/26/2026	\$1,481.50	\$0.00	\$1,481.50

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
6722	03/28/2026	\$1,199.97	\$0.00	\$1,199.97
<b>Outstanding Balance</b>				<b>\$2,681.47</b>
<b>Total Amount Outstanding</b>				<b>\$2,681.47</b>

Account	Balance
DSB- Trust Account Balance	\$0.00



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**Total Account Balance** **\$0.00**

Please make all amounts payable to: Kelly R. McCabe, PC



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# SHS Report

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## Mission Statement

It is the mission of the Montezuma County Hospital District to assure high quality healthcare facilities for the community, Montezuma County, and the surrounding areas and to provide support and assistance in a manner which is consistent with a high standard of healthcare.



**Patient Volumes and Utilization Statistics**

**Southwest Health System Consolidated**

Through the Period Ending Jan-26

High Low

	Fiscal-Year-to-Date						Six-Month Trend						Current Month				
	Current	Budget	# Var	% Var	Prior	% Var	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Budget	# Var	% Var	Prior Year	% Var
<b>Admissions, Total</b>	63	94	(31)	(33.0%)	91	(30.8%)	56	74	61	56	65	63	94	(31)	(33.0%)	91	(30.8%)
Acute	60	90	(30)	(33.3%)	81	(25.9%)	49	69	59	55	62	60	90	(30)	(33.3%)	81	(25.9%)
SNF	3	4	(1)	(25.0%)	10	(70.0%)	7	5	2	1	3	3	4	(1)	(25.0%)	10	(70.0%)
<b>Discharges, Total</b>	63	94	(31)	(33.0%)	96	(34.4%)	56	75	60	55	66	63	94	(31)	(33.0%)	96	(34.4%)
Acute	62	90	(28)	(31.1%)	87	(28.7%)	50	70	56	54	62	62	90	(28)	(31.1%)	87	(28.7%)
SNF	1	4	(3)	(75.0%)	9	(88.9%)	6	5	4	1	4	1	4	(3)	(75.0%)	9	(88.9%)
<b>Patient Days, Total</b>	261	380	(119)	(31.3%)	414	(37.0%)	252	389	319	246	301	261	380	(119)	(31.3%)	414	(37.0%)
Acute	241	338	(97)	(28.7%)	337	(28.5%)	181	287	264	233	266	241	338	(97)	(28.7%)	337	(28.5%)
SNF	20	42	(22)	(52.4%)	77	(74.0%)	71	102	55	13	35	20	42	(22)	(52.4%)	77	(74.0%)
<b>ALOS, Total Discharges</b>	4.14	4.04	(0.10)	(2.5%)	4.31	3.9%	4.50	5.19	5.32	4.47	4.56	4.14	4.04	(0.10)	(2.5%)	4.31	3.9%
Acute	3.89	3.76	(0.13)	(3.5%)	3.87	(0.3%)	3.62	4.10	4.71	4.31	4.29	3.89	3.76	(0.13)	(3.5%)	3.87	(0.3%)
SNF	20.00	10.50	(9.50)	(90.5%)	8.56	(133.8%)	11.83	20.40	13.75	13.00	8.75	20.00	10.50	(9.50)	(90.5%)	8.56	(133.8%)
Adj Admissions	484	579	(96)	(16.5%)	567	(14.7%)	575	492	469	516	446	484	579	(96)	(16.5%)	567	(14.7%)
<b>Adj Discharges</b>	<b>484</b>	<b>579</b>	<b>(96)</b>	<b>(16.5%)</b>	<b>598</b>	<b>(19.1%)</b>	<b>575</b>	<b>499</b>	<b>461</b>	<b>507</b>	<b>453</b>	<b>484</b>	<b>579</b>	<b>(96)</b>	<b>(16.5%)</b>	<b>598</b>	<b>(19.1%)</b>
Adj Patient Days	2,003	2,342	(338)	(14.4%)	2,579	(22.3%)	2,587	2,587	2,453	2,268	2,064	2,003	2,342	(338)	(14.4%)	2,579	(22.3%)
<b>Births</b>	8	10	(2)	(20.0%)	12	(33.3%)	6	8	13	14	9	8	10	(2)	(20.0%)	12	(33.3%)
<b>Observation Days</b>	40	46	(6)	(13.0%)	60	(33.3%)	36	43	57	50	52	40	46	(6)	(13.0%)	60	(33.3%)
<b>Case Mix Index, Total</b>	1.1011	1.1384	(0.0373)	(3.3%)	1.1919	(7.6%)	1.2326	1.2397	1.1960	1.0360	1.2577	1.1011	1.1384	(0.0373)	(3.3%)	1.1919	(7.6%)
<b>Case Mix Index, Medicare</b>	1.2131	1.2814	(0.0683)	(5.3%)	1.3928	(12.9%)	1.2517	1.3641	1.2961	1.2868	1.0901	1.2131	1.2814	(0.0683)	(5.3%)	1.3928	(12.9%)



**Patient Volumes and Utilization Statistics**

**Southwest Health System Consolidated**

Through the Period Ending Jan-26

High Low

	Fiscal-Year-to-Date						Six-Month Trend						Current Month				
	Current	Budget	# Var	% Var	Prior	% Var	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Budget	# Var	% Var	Prior Year	% Var
<b>Total O/P Registrations</b>	4,991	5,578	(587)	(10.5%)	5,463	(8.6%)	5,117	5,171	5,241	4,737	4,951	4,991	5,578	(587)	(10.5%)	5,463	(8.6%)
<b>Surgeries, Total</b>	<b>33</b>	<b>78</b>	<b>(45)</b>	<b>(57.7%)</b>	<b>87</b>	<b>(62.1%)</b>	<b>58</b>	<b>76</b>	<b>82</b>	<b>70</b>	<b>61</b>	<b>33</b>	<b>78</b>	<b>(45)</b>	<b>(57.7%)</b>	<b>87</b>	<b>(62.1%)</b>
Inpatient	11	17	(6)	(35.3%)	14	(21.4%)	6	20	14	7	10	11	17	(6)	(35.3%)	14	(21.4%)
Outpatient	22	61	(39)	(63.9%)	73	(69.9%)	52	56	68	63	51	22	61	(39)	(63.9%)	73	(69.9%)
<b>Total GI Procedures</b>	72	85	(13)	(15.3%)	94	(23.4%)	75	69	79	76	51	72	85	(13)	(15.3%)	94	(23.4%)
<b>Emergency Visits</b>	1,106	1,180	(74)	(6.3%)	1,191	(7.1%)	1,193	1,159	1,141	1,045	1,130	1,106	1,180	(74)	(6.3%)	1,191	(7.1%)
<b>ER Conversion Rate</b>	5.7%	0.0%	--	5.7%	7.6%	(1.9%)	4.7%	6.4%	5.4%	5.4%	5.8%	5.7%	0.0%	--	5.7%	7.6%	(1.9%)
<b>ER Transfers Out</b>	49	56	(7)	(12.5%)	62	(21.0%)	65	51	47	44	49	49	56	(7)	(12.5%)	62	(21.0%)
<b>Rural Health Clinic Visits</b>	3,376	3,656	(280)	(7.7%)	3,726	(9.4%)	3,186	3,452	3,582	2,986	3,186	3,376	3,656	(280)	(7.7%)	3,726	(9.4%)
<b>Provider Based or Specialty Clinic Visits</b>	765	902	(137)	(15.2%)	801	(4.5%)	734	799	840	649	714	765	902	(137)	(15.2%)	801	(4.5%)
<b>Lab Tests</b>	12,607	14,841	(2,234)	(15.1%)	14,860	(15.2%)	12,045	12,925	12,819	11,544	13,084	12,607	14,841	(2,234)	(15.1%)	14,860	(15.2%)
<b>Total Therapy Treatments</b>	<b>3,845</b>	<b>2,962</b>	<b>883</b>	<b>29.8%</b>	<b>3,131</b>	<b>22.8%</b>	<b>3,527</b>	<b>3,760</b>	<b>3,657</b>	<b>3,044</b>	<b>3,321</b>	<b>3,845</b>	<b>2,962</b>	<b>883</b>	<b>29.8%</b>	<b>3,131</b>	<b>22.8%</b>
Occupational Therapy Treatments	384	185	199	107.6%	0	0.0%	295	548	330	300	352	384	185	199	107.6%	0	0.0%
Physical Therapy Treatments	2,833	2,331	502	21.5%	2,479	14.3%	2,480	2,845	2,853	2,300	2,577	2,833	2,331	502	21.5%	2,479	14.3%
Speech Therapy Treatments	628	446	182	40.8%	652	(3.7%)	752	367	474	444	392	628	446	182	40.8%	652	(3.7%)
<b>Wound Care Procedures</b>	0	0	0	0.0%	99	(100.0%)	0	0	0	0	0	0	0	0	0.0%	99	(100.0%)
<b>Pain Management Cases</b>	21	23	(2)	(8.7%)	21	0.0%	18	16	19	18	17	21	23	(2)	(8.7%)	21	0.0%
<b>Sleep Studies</b>	43	49	(6)	(12.2%)	42	2.4%	37	37	37	34	35	43	49	(6)	(12.2%)	42	2.4%
<b>Total Imaging Procedures</b>	<b>2,085</b>	<b>2,499</b>	<b>(414)</b>	<b>(16.6%)</b>	<b>2,387</b>	<b>(12.7%)</b>	<b>2,529</b>	<b>2,426</b>	<b>2,473</b>	<b>2,106</b>	<b>2,172</b>	<b>2,085</b>	<b>2,499</b>	<b>(414)</b>	<b>(16.6%)</b>	<b>2,387</b>	<b>(12.7%)</b>
CT Procedures	472	587	(115)	(19.6%)	574	(17.8%)	626	577	551	492	436	472	587	(115)	(19.6%)	574	(17.8%)
<b>MRI Procedures</b>	<b>119</b>	<b>202</b>	<b>(83)</b>	<b>(41.1%)</b>	<b>130</b>	<b>(8.5%)</b>	<b>152</b>	<b>137</b>	<b>165</b>	<b>122</b>	<b>162</b>	<b>119</b>	<b>202</b>	<b>(83)</b>	<b>(41.1%)</b>	<b>130</b>	<b>(8.5%)</b>
Inpatient	2	4	(2)	(50.0%)	5	(60.0%)	8	4	2	3	8	2	4	(2)	(50.0%)	5	(60.0%)
Outpatient	117	198	(81)	(40.9%)	125	(6.4%)	144	133	163	119	154	117	198	(81)	(40.9%)	125	(6.4%)
Mammography	305	387	(82)	(21.2%)	373	(18.2%)	399	342	382	343	351	305	387	(82)	(21.2%)	373	(18.2%)
Ultrasound	296	381	(85)	(22.3%)	376	(21.3%)	366	368	393	228	309	296	381	(85)	(22.3%)	376	(21.3%)
Nuclear Medicine	0	272	(272)	(100.0%)	19	(100.0%)	13	25	9	24	23	0	272	(272)	(100.0%)	19	(100.0%)
Other Imaging	893	670	223	33.3%	915	(2.4%)	974	977	973	897	891	893	670	223	33.3%	915	(2.4%)



**Operating Performance Summary**  
**Southwest Health System Consolidated**  
 Through the Period Ending Jan-26

	Fiscal-Year-to-Date						Six-Month Trend						Current Month				
	Actual	Budget	\$ Var	% Var	Prior	% Var	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Budget	\$ Var	% Var	Prior Year	% Var
Inpatient Revenue	\$1,648	\$2,721	(\$1,073)	(39.5%)	\$2,392	(31.1%)	\$1,389	\$2,193	\$1,912	\$1,354	\$2,106	\$1,648	\$2,721	(\$1,073)	(39.5%)	\$2,392	(31.1%)
Outpatient Revenue	11,000	14,048	(3,048)	(21.7%)	12,506	(12.0%)	12,872	12,392	12,788	11,127	12,334	11,000	14,048	(3,048)	(21.7%)	12,506	(12.0%)
<b>Gross Patient Revenue</b>	<b>12,648</b>	<b>16,769</b>	<b>(4,121)</b>	<b>(24.6%)</b>	<b>14,898</b>	<b>(15.1%)</b>	<b>14,261</b>	<b>14,585</b>	<b>14,700</b>	<b>12,481</b>	<b>14,440</b>	<b>12,648</b>	<b>16,769</b>	<b>(4,121)</b>	<b>(24.6%)</b>	<b>14,898</b>	<b>(15.1%)</b>
<b>Revenue Deductions</b>																	
Medicare	2,464	3,021	557	18.4%	2,533	2.7%	2,759	2,354	2,696	2,182	2,806	2,464	3,021	557	18.4%	2,533	2.7%
Medicaid	2,399	3,082	683	22.2%	2,641	9.2%	2,534	1,993	2,891	2,428	2,308	2,399	3,082	683	22.2%	2,641	9.2%
Prior Year Cost Report Adj-MCARE	0	0	0	0.0%	0	0.0%	45	93	100	134	16	0	0	0	0.0%	0	0.0%
Prior Year Cost Report Adj-MCAID	0	0	0	0.0%	0	0.0%	0	0	(1)	0	1	0	0	0	0.0%	0	0.0%
Other Directed Payment Programs	(977)	(977)	0	0.0%	(1,047)	(6.7%)	(1,047)	(1,230)	(1,795)	(977)	(977)	(977)	(977)	0	0.0%	(1,047)	(6.7%)
Managed Medicare	1,448	1,911	463	24.2%	1,863	22.3%	1,871	2,230	1,855	1,557	1,957	1,448	1,911	463	24.2%	1,863	22.3%
Managed Care (HMO/PPO) Discounts	779	894	115	12.9%	555	(40.4%)	810	1,369	670	677	952	779	894	115	12.9%	555	(40.4%)
Charity & Indigent care	367	440	73	16.6%	340	(7.9%)	290	457	314	451	213	367	440	73	16.6%	340	(7.9%)
Other Discounts	647	502	(145)	(28.9%)	411	(57.4%)	243	400	383	404	463	647	502	(145)	(28.9%)	411	(57.4%)
Administrative Adjustments	72	82	10	12.2%	151	52.3%	17	38	47	44	(71)	72	82	10	12.2%	151	52.3%
Implicit Price Concessions	425	764	339	44.4%	635	33.1%	845	877	722	843	327	425	764	339	44.4%	635	33.1%
<b>Total Deductions</b>	<b>7,624</b>	<b>9,719</b>	<b>2,095</b>	<b>21.6%</b>	<b>8,082</b>	<b>5.7%</b>	<b>8,367</b>	<b>8,581</b>	<b>7,882</b>	<b>7,743</b>	<b>7,995</b>	<b>7,624</b>	<b>9,719</b>	<b>2,095</b>	<b>21.6%</b>	<b>8,082</b>	<b>5.7%</b>
<b>Net Patient Revenue</b>	<b>5,024</b>	<b>7,050</b>	<b>(2,026)</b>	<b>(28.7%)</b>	<b>6,816</b>	<b>(26.3%)</b>	<b>5,894</b>	<b>6,004</b>	<b>6,818</b>	<b>4,738</b>	<b>6,445</b>	<b>5,024</b>	<b>7,050</b>	<b>(2,026)</b>	<b>(28.7%)</b>	<b>6,816</b>	<b>(26.3%)</b>
Other Revenue	724	746	(22)	(2.9%)	649	11.5%	683	699	964	994	622	724	746	(22)	(2.9%)	649	11.5%
<b>Net Operating Revenue</b>	<b>5,748</b>	<b>7,796</b>	<b>(2,048)</b>	<b>(26.3%)</b>	<b>7,465</b>	<b>(23.0%)</b>	<b>6,577</b>	<b>6,703</b>	<b>7,782</b>	<b>5,732</b>	<b>7,067</b>	<b>5,748</b>	<b>7,796</b>	<b>(2,048)</b>	<b>(26.3%)</b>	<b>7,465</b>	<b>(23.0%)</b>
<b>Operating Expenses</b>																	
Salaries	2,608	2,830	222	7.8%	2,828	7.8%	2,630	2,572	2,809	2,578	2,292	2,608	2,830	222	8.5%	2,828	7.8%
Contract Labor	515	493	(22)	(4.5%)	248	(107.7%)	519	668	582	760	573	515	493	(22)	(4.5%)	248	(107.7%)
Employee Benefits	181	604	423	70.0%	615	70.6%	624	562	828	333	734	181	604	423	233.7%	615	70.6%
Professional Fees	126	117	(9)	(7.7%)	86	(46.5%)	122	119	137	127	149	126	117	(9)	(7.1%)	86	(46.5%)
Medical Supplies	405	359	(46)	(12.8%)	386	(4.9%)	384	395	305	284	215	405	359	(46)	(11.4%)	386	(4.9%)
Pharmaceutical Supplies	916	1,269	353	27.8%	949	3.5%	909	774	1,166	943	894	916	1,269	353	38.5%	949	3.5%
Other Supplies	76	96	20	20.8%	83	8.4%	80	83	81	105	67	76	96	20	26.3%	83	8.4%
Purchased Services	463	466	3	0.6%	282	(64.2%)	380	357	333	510	472	463	466	3	0.6%	282	(64.2%)
Lease and Rent	29	20	(9)	(45.0%)	20	(45.0%)	22	22	18	23	18	29	20	(9)	(31.0%)	20	(45.0%)
Insurance	70	64	(6)	(9.4%)	53	(32.1%)	81	79	79	79	68	70	64	(6)	(8.6%)	53	(32.1%)
Utilities	85	83	(2)	(2.4%)	51	(66.7%)	124	67	86	87	64	85	83	(2)	(2.4%)	51	(66.7%)
Bad Debt	0	0	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0.0%	0	0.0%
Depreciation & Amortization	267	262	(5)	(1.9%)	264	(1.1%)	263	255	263	258	266	267	262	(5)	(1.9%)	264	(1.1%)
Interest	100	103	3	2.9%	107	6.5%	103	99	101	98	100	100	103	3	3.0%	107	6.5%
Other	593	676	83	12.3%	655	9.5%	727	360	678	627	595	593	676	83	14.0%	655	9.5%
<b>Total Operating Expenses</b>	<b>6,434</b>	<b>7,442</b>	<b>1,008</b>	<b>13.5%</b>	<b>6,627</b>	<b>2.9%</b>	<b>6,968</b>	<b>6,412</b>	<b>7,466</b>	<b>6,812</b>	<b>6,507</b>	<b>6,434</b>	<b>7,442</b>	<b>1,008</b>	<b>15.7%</b>	<b>6,627</b>	<b>2.9%</b>
<b>Operating Margin</b>	<b>(686)</b>	<b>354</b>	<b>(1,040)</b>	<b>(293.8%)</b>	<b>\$838</b>	<b>236.7%</b>	<b>(391)</b>	<b>291</b>	<b>316</b>	<b>(1,080)</b>	<b>560</b>	<b>(686)</b>	<b>\$354</b>	<b>(1,040)</b>	<b>151.6%</b>	<b>\$838</b>	<b>(181.9%)</b>
Non-Operating Revenue (Exp)																	
Investment Income	10	57	(47)	(82.5%)	65	(84.6%)	100	59	63	57	47	10	57	(47)	(82.5%)	65	(84.6%)
Other	127	163	(36)	(22.1%)	202	(37.1%)	222	235	224	275	1,073	127	163	(36)	(22.1%)	202	(37.1%)
<b>Total Non-Operating Revenue (Exp)</b>	<b>137</b>	<b>220</b>	<b>(83)</b>	<b>(37.7%)</b>	<b>267</b>	<b>(48.7%)</b>	<b>322</b>	<b>294</b>	<b>287</b>	<b>332</b>	<b>1,120</b>	<b>137</b>	<b>220</b>	<b>(83)</b>	<b>(37.7%)</b>	<b>267</b>	<b>(48.7%)</b>
<b>Net Margin</b>	<b>(\$549)</b>	<b>\$574</b>	<b>(\$1,123)</b>	<b>(195.6%)</b>	<b>\$1,105</b>	<b>(149.7%)</b>	<b>(\$69)</b>	<b>\$585</b>	<b>\$603</b>	<b>(\$748)</b>	<b>\$1,680</b>	<b>(\$549)</b>	<b>\$574</b>	<b>(\$1,123)</b>	<b>(195.6%)</b>	<b>\$1,105</b>	<b>(149.6%)</b>
<b>EBIDA</b>	<b>(\$182)</b>	<b>\$939</b>	<b>(\$1,121)</b>	<b>(119.4%)</b>	<b>\$1,476</b>	<b>(112.3%)</b>	<b>\$297</b>	<b>\$939</b>	<b>\$967</b>	<b>(\$392)</b>	<b>\$2,046</b>	<b>(\$182)</b>	<b>\$939</b>	<b>(\$1,121)</b>	<b>(119.4%)</b>	<b>\$1,476</b>	<b>(112.3%)</b>
<b>Operating Margin</b>	<b>(11.9%)</b>	<b>4.5%</b>			<b>11.2%</b>		<b>(5.9%)</b>	<b>4.3%</b>	<b>4.1%</b>	<b>(18.8%)</b>	<b>7.9%</b>	<b>(11.9%)</b>	<b>4.5%</b>			<b>11.2%</b>	
<b>Total Profit Margin</b>	<b>(9.6%)</b>	<b>7.4%</b>			<b>14.8%</b>		<b>(1.0%)</b>	<b>8.7%</b>	<b>7.7%</b>	<b>(13.0%)</b>	<b>23.8%</b>	<b>(9.6%)</b>	<b>7.4%</b>			<b>14.8%</b>	
<b>EBIDA Margin</b>	<b>(3.2%)</b>	<b>12.0%</b>			<b>19.8%</b>		<b>4.5%</b>	<b>14.0%</b>	<b>12.4%</b>	<b>(6.8%)</b>	<b>29.0%</b>	<b>(3.2%)</b>	<b>12.0%</b>			<b>19.8%</b>	



**Income Statement**  
**Southwest Health System Consolidated**  
 Through the Period Ending Jan-26  
 (\$ in Thousands)

Current Month									
Actual	%GPR	Budget	%GPR	Variance *		Prior Year	%GPR	Variance *	
				\$	%			\$	%
\$1,648	13.0%	\$2,721	16.2%	(\$1,073)	(39.5%)	\$2,392	16.1%	(\$744)	(31.1%)
11,000	87.0%	14,048	83.8%	(3,048)	(21.7%)	12,506	83.9%	(1,506)	(12.0%)
<b>12,648</b>	<b>100.0%</b>	<b>16,769</b>	<b>100.0%</b>	<b>(4,121)</b>	<b>(24.6%)</b>	<b>14,898</b>	<b>100.0%</b>	<b>(2,250)</b>	<b>(15.1%)</b>
2,464	19.5%	3,021	18.0%	557	18.4%	2,533	17.0%	69	2.7%
2,399	19.0%	3,082	18.4%	683	22.2%	2,641	17.7%	242	9.2%
0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
(977)	-7.7%	(977)	-5.8%	0	0.0%	(1,047)	-7.0%	(70)	(6.7%)
1,448	11.4%	1,911	11.4%	463	24.2%	1,863	12.5%	415	22.2%
779	6.2%	894	5.3%	115	12.9%	555	3.7%	(224)	(40.2%)
367	2.9%	440	2.6%	73	16.6%	340	2.3%	(27)	(8.0%)
647	5.1%	502	3.0%	(145)	(28.9%)	411	2.8%	(236)	(57.5%)
72	0.6%	82	0.5%	10	12.7%	151	1.0%	79	52.6%
425	3.4%	764	4.6%	339	44.3%	635	4.3%	210	33.0%
<b>7,624</b>	<b>60.3%</b>	<b>9,719</b>	<b>58.0%</b>	<b>2,095</b>	<b>21.6%</b>	<b>8,082</b>	<b>54.2%</b>	<b>458</b>	<b>5.7%</b>
<b>5,024</b>	<b>39.7%</b>	<b>7,050</b>	<b>42.0%</b>	<b>(2,026)</b>	<b>(28.7%)</b>	<b>6,816</b>	<b>45.8%</b>	<b>(1,792)</b>	<b>(26.3%)</b>
724	5.7%	746	4.4%	(22)	(2.9%)	649	4.4%	75	11.5%
<b>5,748</b>	<b>45.4%</b>	<b>7,796</b>	<b>46.5%</b>	<b>(2,048)</b>	<b>(26.3%)</b>	<b>7,465</b>	<b>50.1%</b>	<b>(1,717)</b>	<b>(23.0%)</b>
<b>%NOR</b>	<b>%NOR</b>					<b>%NOR</b>			
2,608	45.4%	2,830	36.3%	222	7.8%	2,828	37.9%	220	7.8%
515	9.0%	493	6.3%	(22)	(4.5%)	248	3.3%	(267)	(107.7%)
181	3.1%	604	7.7%	423	70.0%	615	8.2%	434	70.6%
126	2.2%	117	1.5%	(9)	(7.6%)	86	1.2%	(40)	(45.7%)
405	7.0%	359	4.6%	(46)	(13.0%)	386	5.2%	(19)	(5.1%)
916	15.9%	1,269	16.3%	353	27.8%	949	12.7%	33	3.4%
76	1.3%	96	1.2%	20	20.3%	83	1.1%	7	8.5%
463	8.1%	466	6.0%	3	0.7%	282	3.8%	(181)	(63.9%)
29	0.5%	20	0.3%	(9)	(45.3%)	20	0.3%	(9)	(47.7%)
70	1.2%	64	0.8%	(6)	(8.5%)	53	0.7%	(17)	(31.9%)
85	1.5%	83	1.1%	(2)	(1.5%)	51	0.7%	(34)	(65.5%)
267	4.6%	262	3.4%	(5)	(1.9%)	264	3.5%	(3)	(0.8%)
100	1.7%	103	1.3%	3	2.6%	107	1.4%	7	6.1%
593	10.3%	676	8.7%	83	12.2%	655	8.8%	62	9.4%
<b>6,434</b>	<b>111.9%</b>	<b>7,442</b>	<b>95.5%</b>	<b>1,008</b>	<b>13.5%</b>	<b>6,627</b>	<b>88.8%</b>	<b>193</b>	<b>2.9%</b>
<b>(686)</b>	<b>-11.9%</b>	<b>354</b>	<b>4.5%</b>	<b>(1,040)</b>	<b>(292.4%)</b>	<b>838</b>	<b>11.2%</b>	<b>(1,524)</b>	<b>(181.8%)</b>
10	0.2%	57	0.7%	(47)	(82.5%)	65	0.9%	(55)	(84.6%)
127	2.2%	163	2.1%	(36)	(22.1%)	202	2.7%	(75)	(37.1%)
137	2.4%	220	2.8%	(83)	(37.7%)	267	3.6%	(130)	(48.7%)
<b>(\$549)</b>	<b>-9.6%</b>	<b>\$574</b>	<b>7.4%</b>	<b>(\$1,123)</b>	<b>(195.6%)</b>	<b>\$1,105</b>	<b>14.8%</b>	<b>(\$1,654)</b>	<b>(149.7%)</b>
<b>(\$182)</b>	<b>-3.2%</b>	<b>\$939</b>	<b>12.0%</b>	<b>(\$1,121)</b>	<b>(119.4%)</b>	<b>\$1,476</b>	<b>19.8%</b>	<b>(\$1,658)</b>	<b>(112.3%)</b>

(164)  
0  
(17)  
0  
0  
(362)

Fiscal-Year-to-Date										
Actual	%GPR	Budget	%GPR	Variance *		Prior Year	%GPR	Variance *		
				\$	%			\$	%	
Inpatient Revenue	\$1,648	13.0%	\$2,721	16.2%	(\$1,073)	(39.5%)	\$2,392	16.1%	(\$744)	(31.1%)
Outpatient Revenue	11,000	87.0%	14,048	83.8%	(3,048)	(21.7%)	12,506	83.9%	(1,506)	(12.0%)
<b>TOTAL GROSS PATIENT REVENUE</b>	<b>12,648</b>	<b>100.0%</b>	<b>16,769</b>	<b>100.0%</b>	<b>(4,121)</b>	<b>(24.6%)</b>	<b>14,898</b>	<b>100.0%</b>	<b>(2,250)</b>	<b>(15.1%)</b>
<b>REVENUE DEDUCTIONS</b>										
Medicare Contractual	2,464	19.5%	3,021	18.0%	557	18.4%	2,533	17.0%	69	2.7%
Medicaid Contractual	2,399	19.0%	3,082	18.4%	683	22.2%	2,641	17.7%	242	9.2%
Prior Year Medicare Cost Report Adj.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Prior Year Medicaid Cost Report Adj.	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Directed Payment Programs	(977)	-7.7%	(977)	-5.8%	0	0.0%	(1,047)	-7.0%	(70)	(6.7%)
Managed Medicare	1,448	11.4%	1,911	11.4%	463	24.2%	1,863	12.5%	415	22.2%
Managed Care (HMO/PPO) Discounts	779	6.2%	894	5.3%	115	12.9%	555	3.7%	(224)	(40.2%)
Charity & Indigent Discounts	367	2.9%	440	2.6%	73	16.6%	340	2.3%	(27)	(8.0%)
Other Discounts	647	5.1%	502	3.0%	(145)	(28.9%)	411	2.8%	(236)	(57.5%)
Administrative Adjustments	72	0.6%	82	0.5%	10	12.7%	151	1.0%	79	52.6%
Implicit Price Concessions	425	3.4%	764	4.6%	339	44.3%	635	4.3%	210	33.0%
<b>TOTAL REVENUE DEDUCTIONS</b>	<b>7,624</b>	<b>60.3%</b>	<b>9,719</b>	<b>58.0%</b>	<b>2,095</b>	<b>21.6%</b>	<b>8,082</b>	<b>54.2%</b>	<b>458</b>	<b>5.7%</b>
<b>TOTAL NET PATIENT REVENUE</b>	<b>5,024</b>	<b>39.7%</b>	<b>7,050</b>	<b>42.0%</b>	<b>(2,026)</b>	<b>(28.7%)</b>	<b>6,816</b>	<b>45.8%</b>	<b>(1,792)</b>	<b>(26.3%)</b>
Other Revenue	724	5.7%	746	4.4%	(22)	(2.9%)	649	4.4%	75	11.5%
<b>TOTAL NET REVENUE</b>	<b>5,748</b>	<b>45.4%</b>	<b>7,796</b>	<b>46.5%</b>	<b>(2,048)</b>	<b>(26.3%)</b>	<b>7,465</b>	<b>50.1%</b>	<b>(1,717)</b>	<b>(23.0%)</b>
<b>OPERATING EXPENSE</b>										
Salaries	2,608	45.4%	2,830	36.3%	222	7.8%	2,828	37.9%	220	7.8%
Contract Labor	515	9.0%	493	6.3%	(22)	(4.5%)	248	3.3%	(267)	(107.7%)
Employee Benefits	181	3.1%	604	7.7%	423	70.0%	615	8.2%	434	70.6%
Professional Fees	126	2.2%	117	1.5%	(9)	(7.6%)	86	1.2%	(40)	(45.7%)
Medical Supplies	405	7.0%	359	4.6%	(46)	(13.0%)	386	5.2%	(19)	(5.1%)
Pharmaceutical Supplies	916	15.9%	1,269	16.3%	353	27.8%	949	12.7%	33	3.4%
Other Supplies	76	1.3%	96	1.2%	20	20.3%	83	1.1%	7	8.5%
Purchased Services	463	8.1%	466	6.0%	3	0.7%	282	3.8%	(181)	(63.9%)
Lease and Rent	29	0.5%	20	0.3%	(9)	(45.3%)	20	0.3%	(9)	(47.7%)
Insurance	70	1.2%	64	0.8%	(6)	(8.5%)	53	0.7%	(17)	(31.9%)
Utilities	85	1.5%	83	1.1%	(2)	(1.5%)	51	0.7%	(34)	(65.5%)
Depreciation & Amortization	267	4.6%	262	3.4%	(5)	(1.9%)	264	3.5%	(3)	(0.8%)
Interest	100	1.7%	103	1.3%	3	2.6%	107	1.4%	7	6.1%
Other Total Operating Expenses	593	10.3%	676	8.7%	83	12.2%	655	8.8%	62	9.4%
<b>TOTAL OPERATING EXPENSES</b>	<b>6,434</b>	<b>111.9%</b>	<b>7,442</b>	<b>95.5%</b>	<b>1,008</b>	<b>13.5%</b>	<b>6,627</b>	<b>88.8%</b>	<b>193</b>	<b>2.9%</b>
<b>OPERATING MARGIN</b>	<b>(686)</b>	<b>-11.9%</b>	<b>354</b>	<b>4.5%</b>	<b>(1,040)</b>	<b>(292.4%)</b>	<b>838</b>	<b>11.2%</b>	<b>(1,524)</b>	<b>(181.8%)</b>
<b>NON-OPERATING REVENUE (EXP)</b>										
Investment Income	10	0.2%	57	0.7%	(47)	(82.5%)	65	0.9%	(55)	(84.6%)
Other Total Non-Operating Expenses (EXP)	127	2.2%	163	2.1%	(36)	(22.1%)	202	2.7%	(75)	(37.1%)
<b>TOTAL NON-OPERATING REVENUE (EXP)</b>	<b>137</b>	<b>2.4%</b>	<b>220</b>	<b>2.8%</b>	<b>(83)</b>	<b>(37.7%)</b>	<b>267</b>	<b>3.6%</b>	<b>(130)</b>	<b>(48.7%)</b>
<b>NET MARGIN</b>	<b>(\$549)</b>	<b>-9.6%</b>	<b>\$574</b>	<b>7.4%</b>	<b>(\$1,123)</b>	<b>(195.6%)</b>	<b>\$1,105</b>	<b>14.8%</b>	<b>(\$1,654)</b>	<b>(149.7%)</b>
<b>EBIDA</b>	<b>(\$182)</b>	<b>-3.2%</b>	<b>\$939</b>	<b>12.0%</b>	<b>(\$1,121)</b>	<b>(119.4%)</b>	<b>\$1,476</b>	<b>19.8%</b>	<b>(\$1,658)</b>	<b>(112.3%)</b>

Bond Debt Payment (164)  
 Line of Credit Payments 0  
 Reserve for Capital Infrastructure (17)  
 Capital Purchases 0  
 Medicare Overpayment - Repayment 0  
 Grand Total (362)

(164)  
(64)  
(195)  
(10)  
0  
1,044



**Balance Sheet**  
**Southwest Health System Consolidated**

	Jan-26	Dec-25	Variance*		(\$ in Thousands)			Dec-25	Variance*	
	Current Month	Previous Month	\$	%	Jan-25 Last Year	\$	%	Last Year End	\$	%
<b>ASSETS</b>										
Current Assets										
Cash and Cash Equivalents	\$4,856	\$5,452	(\$596)	(10.9%)	\$6,030	(\$1,174)	(19.5%)	\$5,452	(\$596)	(10.9%)
Short-Term Investments	11,395	11,397	(2)	(0.0%)	10,818	577	5.3%	11,397	(2)	(0.0%)
Assets Whose Use is Limited, and Required for Current Liabilities	0	0	0	0.0%	0	0	0.0%	0	0	0.0%
Patient Accounts Receivable, Net	6,171	6,411	(240)	(3.7%)	7,909	(1,738)	(22.0%)	6,411	(240)	(3.7%)
Inventories	1,904	1,908	(4)	(0.2%)	1,643	261	15.8%	1,908	(4)	(0.2%)
Other Current Assets	2,395	2,055	340	16.6%	1,602	793	49.5%	2,055	340	16.5%
<b>Total Current Assets</b>	<b>26,721</b>	<b>27,223</b>	<b>(502)</b>	<b>(1.8%)</b>	<b>28,002</b>	<b>(1,281)</b>	<b>(4.6%)</b>	<b>27,223</b>	<b>(502)</b>	<b>(1.8%)</b>
Assets Whose Use is Limited or Donor-Restricted Net of Amount Required for Current Liabilities	7,851	7,830	21	0.3%	5,857	1,994	34.0%	7,830	21	0.3%
Property, Plant, and Equipment, Net	27,418	27,609	(191)	(0.7%)	29,030	(1,612)	(5.6%)	27,609	(191)	(0.7%)
Noncurrent Investments (Unrestricted)	0	0	0	0.0%	0	0	0.0%	0	0	0.0%
Other Assets	206	301	(95)	(31.3%)	200	6	3.1%	301	(95)	(31.6%)
<b>Total Assets</b>	<b>\$62,196</b>	<b>\$62,963</b>	<b>(\$767)</b>	<b>(1.2%)</b>	<b>\$63,089</b>	<b>(\$893)</b>	<b>(1.4%)</b>	<b>\$62,963</b>	<b>(\$767)</b>	<b>(1.2%)</b>
<b>LIABILITIES AND FUND BALANCES</b>										
Current Liabilities										
Accounts Payable	\$2,002	\$2,179	(\$177)	(8.1%)	\$2,080	(\$78)	(3.7%)	\$2,179	(\$177)	(8.1%)
Accrued Expense Payable	4,149	3,901	248	6.4%	3,743	406	10.8%	3,901	248	6.4%
Estimated Third Party Payor Settlements	1,173	1,279	(106)	(8.3%)	2,837	(1,664)	(58.6%)	1,279	(106)	(8.3%)
Other Current Liabilities	1,973	2,166	(193)	(8.9%)	4,248	(2,275)	(53.6%)	2,166	(193)	(8.9%)
Current Portion of Long-Term Debt	29	0	29	#####	1,362	(1,333)	(97.9%)	0	29	0.0%
Short Term Lease Obligations	0	0	0	0.0%	0	0	0.0%	0	0	0.0%
<b>Total Current Liabilities</b>	<b>9,326</b>	<b>9,525</b>	<b>(199)</b>	<b>(2.1%)</b>	<b>14,270</b>	<b>(4,944)</b>	<b>(34.6%)</b>	<b>9,525</b>	<b>(199)</b>	<b>(2.1%)</b>
Inter-Company	0	0	\$0	0.0%	0	0	0.0%	0	0	0.0%
Long Term Lease Obligations	0	0	\$0	0.0%	0	0	0.0%	0	0	0.0%
Long-Term Debt, Net of Current Portion	24,003	24,102	(99)	(0.4%)	24,065	(62)	(0.3%)	24,102	(99)	(0.4%)
Other Liabilities	0	0	0	0.0%	0	0	0.0%	0	0	0.0%
<b>Total Liabilities</b>	<b>33,329</b>	<b>33,627</b>	<b>(298)</b>	<b>(0.9%)</b>	<b>38,335</b>	<b>(5,006)</b>	<b>(13.1%)</b>	<b>33,627</b>	<b>(298)</b>	<b>(0.9%)</b>
Fund Balances										
Unrestricted	28,968	29,517	(549)	(1.9%)	\$24,875	\$4,093	16.5%	\$29,517	(\$549)	(1.9%)
Temporarily Donor-Restricted	(101)	(181)	80	43.9%	(121)	20	16.1%	(181)	\$80	(43.9%)
Permanently Donor-Restricted	0	0	0	0.0%	0	0	0.0%	0	\$0	0.0%
<b>Total Fund Balances</b>	<b>28,867</b>	<b>29,336</b>	<b>(469)</b>	<b>(1.6%)</b>	<b>24,754</b>	<b>4,113</b>	<b>16.6%</b>	<b>29,336</b>	<b>(469)</b>	<b>(1.6%)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$62,196</b>	<b>\$62,963</b>	<b>(\$767)</b>	<b>(1.2%)</b>	<b>\$63,089</b>	<b>(\$893)</b>	<b>(1.4%)</b>	<b>\$62,963</b>	<b>(\$767)</b>	<b>(1.2%)</b>
<b>Days Cash on Hand</b>										
Capital Infrastructure Reserve	76	78	(2)	(3.0%)	80	(4)	(4.6%)	78	(2)	(3.0%)
Bond Debt Reserve	25	25								
	6	6								
<b>Total Reportable DCOH</b>	<b>107</b>	<b>110</b>								



**Statement Of Cash Flows**  
**Southwest Health System Consolidated**

Jan-26

(\$ in Thousands)

	<u>Current Month</u>	<u>Fiscal YTD</u>
<b>Cash Flows From Operating Activities</b>		
Net Margin	(\$549)	(\$549)
Adjustment for Depreciation and Amortization	267	267
Change in Working Capital		
Short-Term Investments	2	2
Assets Whose Use Is Limited	0	0
Patient Accounts Receivable (Net)	240	240
Inventories	4	4
Other Current Assets	(340)	(340)
Accounts Payable	(177)	(177)
Accrued Expense Payable	248	248
Estimated Third-Party Payor Settlements	(106)	(106)
Other Current Liabilities	(193)	(193)
Net Cash Provided (Used) by Operating Activities	<u>(604)</u>	<u>(604)</u>
<b>Changes in Noncurrent Assets and Liabilities</b>		
Assets Whose Use is Limited or Donor-Restricted	(21)	(21)
Noncurrent Investments (Unrestricted)	0	0
Other Assets	95	95
Other Liabilities	0	0
Net Cash Provided by Noncurrent Operating Activities	<u>74</u>	<u>74</u>
<b>Capital and Related Financing Activities</b>		
Property, Plant & Equipment	(76)	(76)
Inter-Company	0	0
Current Portion of Long-Term Debt	29	29
Long-Term Debt	(99)	(99)
Short Term Lease Obligations	0	0
Long Term Lease Obligations	0	0
Donor Restricted Contributions Received	0	0
Other Fund Balance Changes	80	80
Net Capital & Related Financing Activities	<u>(66)</u>	<u>(66)</u>
Net Increase (Decrease) in Cash	<u>(596)</u>	<u>(596)</u>
Cash at Beginning of Period	5,452	5,452
<b>Cash at End of Period</b>	<b><u><u>\$4,856</u></u></b>	<b><u><u>\$4,856</u></u></b>

Southwest Health System, Inc  
 Schedule of Debt Payments  
 1/31/2026

	District		Total Debt Payment	Restricted for Capital Imprvmt	Disbursement	Interest Earned Capital Imprvmt
	Sales Tax MCHD	Hosp Portion SWHS				
Jan-22	167,985.86	134,726.31	302,712.17			
Feb-22	280,228.83	22,223.62	302,452.45			
Mar-22	139,780.84	162,935.04	302,715.58			
Apr-22	139,048.74	163,545.48	302,624.22			
May-22	173,697.25	129,012.06	302,709.11			
Jun-22	171,334.44	130,791.41	302,125.85			
Jul-22	185,064.66	117,619.79	302,684.45			
Aug-22	205,825.45	96,803.89	302,629.34			
Sep-22	195,991.81	106,516.59	302,508.40			
Oct-22	202,652.82	99,993.51	302,646.33			
Nov-22	203,107.00	95,781.49	298,888.49			
Dec-22	190,835.07	111,643.33	302,479.40			
2022 YTD	2,255,552.77	1,371,592.52	3,627,175.79			
	62.2%	37.8%	100%			
2023						
Jan-23	161,584.44	120,159.11	281,743.55			
Feb-23	184,839.65	117,470.50	302,310.15			
Mar-23	137,543.23	165,097.63	302,640.86			
Apr-23	137,628.31	164,960.23	302,588.54			
May-23	159,286.51	143,231.35	302,517.86			
Jun-23	164,346.28	97,069.92	261,416.20			
Jul-23	192,819.87	109,615.48	302,435.35			
Aug-23	212,821.08	165,000.00	163,672.92	214,148.16		
Transfer from Bond Reserve *New Agreement				501,560.84		
Sep-23	199,996.83	165,000.00	163,672.92	201,323.91		1,097.55
Oct-23	191,742.64	165,000.00	163,672.92	193,069.72		3,237.51
Nov-23	208,249.00	165,000.00	163,672.92	209,576.08		4,249.14
Dec-23	196,447.24	165,000.00	163,672.92	197,774.32		4,905.81
Dec-23 Int from Bond Debt Res						40,661.13
2023 YTD	2,147,305.08	1,742,604.22	2,874,017.11	1,517,453.03	-	54,151.14
2024						
Jan-24	178,384.07	165,000.00	163,672.92	179,711.15		6,273.64
Feb-24	184,406.61	165,000.00	163,672.92	185,733.69		7,224.13
Mar-24	141,586.09	165,000.00	163,672.92	142,913.17	(5,527.03)	7,404.17
Apr-24	143,071.51	165,000.00	163,672.92	144,398.59	(507,603.00)	8,965.31
May-24	168,289.71	165,000.00	163,672.92	169,616.79		8,772.22
Jun-24	178,686.12	165,000.00	163,672.92	180,013.20	(28,613.50)	43,054.09
Jul-24	204,292.71	165,000.00	163,672.92	205,619.79		8,601.90
Aug-24	203,478.86	165,000.00	163,672.92	204,805.94		9,831.61
Sep-24	207,268.98	165,000.00	163,672.92	208,596.06		10,472.66
Oct-24	203,966.64	165,000.00	163,672.92	205,293.72		10,928.61
Nov-24	202,684.29	165,000.00	163,672.92	204,011.37	\$(54,420.00)	11,431.63
Dec-24	194,790.61	165,000.00	163,672.92	196,117.69	(340,850.00)	44,783.62
2024 YTD	2,210,906.20	1,980,000.00	1,964,075.04	2,226,831.16	(937,013.53)	177,743.59
<b>Running Total</b>				<b>3,744,284.19</b>	<b>(937,013.53)</b>	<b>231,894.73</b>
2025						
Jan-25	181,478.36	165,000.00	163,672.92	182,805.44		12,254.40
Feb-25	195,724.47	165,000.00	163,672.92	197,051.55		11,515.63
Mar-25	152,721.94	165,000.00	163,672.92	154,049.02		10,765.50
Apr-25	128,621.06	165,000.00	163,672.92	129,948.14		12,566.56
May-25	212,221.57	165,000.00	163,672.92	213,548.65	(52,500.00)	12,882.00
Jun-25	214,996.26	165,000.00	163,672.92	216,323.34	(131,883.94)	13,584.69
Jul-25	180,193.88	165,000.00	163,672.92	181,520.96		13,671.44
Aug-25	222,783.46	165,000.00	163,672.92	224,110.54		14,822.77
Sep-25	209,442.26	165,000.00	163,672.92	210,769.34		15,385.80
Oct-25	191,643.46	165,000.00	163,672.92	192,970.54	(26,800.00)	15,589.35
Nov-25	202,091.72	165,000.00	163,672.92	203,418.80		16,357.39
Dec-25	178,268.46	165,000.00	163,672.92	179,595.54		72,305.92
2025 YTD	2,270,186.90	1,980,000.00	1,964,075.04	2,286,111.86	(211,183.94)	221,701.45
<b>Running Total</b>				<b>6,030,396.05</b>	<b>(1,148,197.47)</b>	<b>453,596</b>
2026						
Jan-26		163,672.92	163,672.92			16,684.80
Feb-26						
Mar-26						
Apr-26						
May-26						
Jun-26						
Jul-26						
Aug-26						
Sep-26						
Oct-26						
Nov-26						
Dec-26						
2026 YTD	-	163,672.92	163,672.92	-	-	16,684.80
<b>Running Total</b>				<b>6,030,396.05</b>	<b>(1,148,197.47)</b>	<b>470,281</b>
				Available for Capital Improvements		5,352,480

Re-amortization of Debt occurred on Aug 17th. At this time the Debt Prin amount was decreased for the next 40 months. In addition the calculation for DCOH changed to a 3 month average of expenses and now includes the Bond Reserve and Restricted for Capital Improvement accounts.

Southwest Health System Operational Analysis	Qtr End 31 Actual 3/31/2023	Qtr End 30 Actual 6/30/2023	Qtr End 30 Actual 9/30/2023	Qtr End 31 Actual 12/31/2023	Qtr End 31 Actual 3/31/2024	Qtr End 30 Actual 6/30/2024	Qtr End 30 Actual 9/30/2024	Qtr End 31 Actual 12/31/2024	Qtr End 31 Actual 3/31/2025	Qtr End 30 Actual 6/30/2025	Qtr End 30 Actual 9/30/2025	Qtr End 31 Actual 12/31/2025	Qtr End 31 Actual 1/31/2026
<b>Return on Assets</b> ↑	<b>6.86%</b>	<b>5.72%</b>	<b>10.01%</b>	<b>10.11%</b>	<b>9.95%</b>	<b>9.01%</b>	<b>8.58%</b>	<b>8.67%</b>	<b>6.04%</b>	<b>3.74%</b>	<b>6.04%</b>	<b>4.16%</b>	
25th Percentile	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%
37 1/2th Percentile	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%
50th Percentile	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
75th Percentile	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%	2.88%
<b>Acid Test Ratio</b>													
Cash and Cash Equivalents	13,783,678	14,244,937	14,974,148	14,151,422	13,489,967	14,708,660	16,682,581	16,706,845	17,786,077	17,291,940	19,377,269	16,848,866	16,251,266
Accounts Receivable	6,934,439	5,509,664	5,855,165	6,199,239	7,963,525	6,576,725	7,434,147	7,189,199	7,403,668	7,526,213	7,521,971	6,410,611	6,170,523
Unrestricted Investments	1,131,110	1,180,793	1,186,233	1,303,804	1,381,570	1,424,474	1,427,067	1,501,408	1,504,411	1,701,925	1,733,758	1,481,711	1,387,658
Current Liabilities	18,044,197	16,620,586	16,675,836	16,525,284	16,467,918	16,444,750	16,577,158	13,722,766	14,023,714	12,714,247	14,552,334	9,524,254	9,314,614
<b>Acid Test Ratio</b> ↑	<b>1.21</b>	<b>1.26</b>	<b>1.32</b>	<b>1.31</b>	<b>1.39</b>	<b>1.38</b>	<b>1.54</b>	<b>1.85</b>	<b>1.90</b>	<b>2.09</b>	<b>1.97</b>	<b>2.60</b>	<b>2.56</b>
25th Percentile	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
37 1/2th Percentile	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
50th Percentile	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
75th Percentile	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
<b>Current Ratio</b>													
Total Current Assets	23,968,195	22,911,541	23,698,427	23,276,391	24,526,181	24,613,214	27,436,295	27,117,651	29,017,201	28,718,038	30,951,204	27,222,505	26,720,737
Unrestricted Investments	1,131,110	1,180,793	1,186,233	1,303,804	1,381,570	1,424,474	1,427,067	1,501,408	1,504,411	1,701,925	1,733,758	1,481,711	1,387,658
Current Liabilities	18,044,197	16,620,586	16,675,836	16,525,284	16,467,918	16,444,750	16,577,158	13,722,766	14,023,714	12,714,247	14,552,334	9,524,254	9,314,614
<b>Current Ratio</b> ↓	<b>1.39</b>	<b>1.45</b>	<b>1.49</b>	<b>1.49</b>	<b>1.57</b>	<b>1.58</b>	<b>1.74</b>	<b>2.09</b>	<b>2.18</b>	<b>2.39</b>	<b>2.25</b>	<b>3.01</b>	<b>3.02</b>
25th Percentile	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
37 1/2th Percentile	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97
50th Percentile	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
75th Percentile	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29	3.29
<b>Days Cash on Hand</b>													
Total Cash and Equivalents	13,783,678	14,244,937	14,974,148	14,151,422	13,489,967	14,708,660	16,682,581	16,706,845	17,786,077	17,291,940	19,377,269	16,848,866	16,251,266
Daily Cash Operating Expense (Rolling 3 mos)			196,745	212,739	205,016	206,471	212,569	210,294	209,129	212,838	209,776	217,491	206,224
Daily Cash Operating Expense (Rolling 6 mos)			201,347	204,605	208,898	205,743	209,537	211,431	209,718	210,994	211,299	213,634	212,261
Daily Cash Operating Expense (Rolling 12 mos)	199,000	204,143	203,701	205,737	205,123	205,240	209,217	208,603	209,627	211,214	210,510	212,324	211,783
DCOH (Unrestricted Cash)	52	53	58	17	26	31	27	28	32	29	39	25	24
DCOH (Self-Restricted/Restricted Investments)	18	17	30	63	57	57	70	72	76	78	83	83	88
DCOH OLD *	69	70	74	69	66	72	80	80	85	82	92	79	77
DCOH CHC **	67	70	74	69	65	71	80	79	85	82	92	79	77
DCOH NEW ***			88	80	83	88	98	100	109	106	121	108	111
<b>Debt Service Coverage Ratio (Rolling 12 months)</b>													
Total Available for Debt Service	4,158,932	4,037,100	4,608,999	6,038,633	7,001,022	6,543,169	8,351,709	9,848,471	11,300,005	13,181,548	10,545,804	9,779,752	8,153,389
Investment Value Change	45,951	24,123	-109,336	52,969	21,839	41,426	64,005	-31,468	28,277	58,020	3,484	-3,463	-11,035
MADS	3,629,172	3,629,172	2,626,048	2,626,048	2,626,048	2,626,048	2,626,048	2,626,048	2,626,048	2,626,048	2,626,048	2,626,048	2,626,048
<b>Debt Service Coverage Ratio</b>	<b>1.15</b>	<b>1.11</b>	<b>2.35</b>	<b>2.30</b>	<b>2.67</b>	<b>2.49</b>	<b>3.18</b>	<b>3.75</b>	<b>4.30</b>	<b>5.02</b>	<b>4.02</b>	<b>3.72</b>	<b>3.10</b>
<b>Debt to Capitalization</b>													
Long Term Debt	26,075,139	25,503,776	25,289,882	24,770,872	25,145,137	25,155,497	25,165,895	25,140,805	24,071,743	24,081,798	24,091,885	24,101,892	24,003,232
District Funded Per Agreement	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952	-1,796,952
Long Term Debt Adjusted	24,278,188	23,706,825	23,784,054	22,973,921	23,348,185	23,358,545	23,368,944	23,343,854	22,274,791	22,284,846	22,294,933	22,304,941	22,206,281
URNA	17,077,662	18,498,192	17,896,120	17,516,899	18,284,393	18,067,098	18,960,037	19,643,648	24,943,784	24,208,491	24,350,251	31,197,499	28,968,444
<b>Debt to Capitalization Ratio</b>	<b>58.71%</b>	<b>56.17%</b>	<b>57.06%</b>	<b>56.74%</b>	<b>56.08%</b>	<b>56.39%</b>	<b>55.21%</b>	<b>54.30%</b>	<b>47.17%</b>	<b>47.93%</b>	<b>47.80%</b>	<b>41.69%</b>	<b>43.39%</b>

\*DCOH OLD utilizes a rolling 12 month daily cash operating expense and does not include restricted investment but does include self restricted

\*\*DCOH CHC utilizes a rolling 6 month daily cash operating expense and does not include restricted investments

\*\*\*DCOH NEW utilizes a 3 month daily cash operating expense and includes both self restricted and restricted investments.

# CEO Report

Board Meeting Date: February 25, 2026

Committee or Staff Completing Report: Joe Theine

Date of Committee Meeting (if applicable): n/a



## Wins – one to two highlights of what has gone well.

- Second family medicine physician recruited to start in fall of 2025.
- Southwest Health System awarded \$1.95 million of congressionally directed spending to support our trauma imaging (CT and nuclear medicine) equipment replacement.

## Opportunities – one to two highlights of current upcoming opportunities or challenges.

- January and February volumes much lower than planned or compared with prior years. Will lead to an unplanned loss of cash that is not reserved on our balance sheet. SHS unable to sustain financial losses at this rate for more than a short period of time without needing to make unplanned changes.

## Report

### Physician | APP Recruiting

- OB/GYN: 16 total candidates, 1 active.
- Family Medicine | OB: 20 total candidates, 5 active; 1 offer pending.
- General Surgery: 25 total candidates, 2 active.
- Advanced Practice Provider for general surgery / wound care interviewing candidate.
- Family Medicine (no OB): Offer extended and accepted. Results in two family medicine physicians anticipated to start in the fall of 2027.
- Actively recruiting for advanced practice provider (APP) Emergency Department. One as needed APP hired, continuing search for additional part-time or as needed APP.
- Board Provider Recruiting, Contracting & Retention Committee work on Medical Staff Development Plan

### Operations Updates

- Executive Assistant Hiring Underway
- Cerner ambulatory (clinic-based) electronic health record conversion in process.
- January hospital and clinic volumes significantly lower than planned and prior year. February is trending like January which may lead to accelerating planning for sustainability in 2026.
- Boiler repairs occurred without significant disruptions to patient care. Not all repairs were successful. Evaluating alternate options for further repairs.

### Community Engagement

- National Rural Health Association Policy Institute  
Senators Bennet and Hickenlooper and Congressman Hurd Office Visits
- Region 9 Health Strategy Forum

### Staff Meetings & Internal Engagement

- Emergency Department Provider Quarterly Meeting
- CEO Quarterly Roundtable
- Rural Physician Group and SHS Dinner Meeting

### Other Meetings / Engagement

- Continued Participation in Governor's AI Workgroup Meetings
- Colorado Hospital Association Hospital on the Hill Day – Advocacy with Colorado Elected Officials
- American Hospital Association Rural Leadership Conference
- Western Healthcare Alliance & Eastern Plains Healthcare Consortium Clinically Integrated Network Summit

### Other Notable Items

## Attachments (if any)

None



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# MCHD Finance Report

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## Mission Statement

It is the mission of the Montezuma County Hospital District to assure high quality healthcare facilities for the community, Montezuma County, and the surrounding areas and to provide support and assistance in a manner which is consistent with a high standard of healthcare.



**Transaction List**

Jan 01, 2026 to Jan 31, 2026

Interest Checking \*\*\*\*\*7189

Balance as of 03/11/2026 \$1,088,679.66

Date	Account	Account Number	Account Type	Description	Check #	Memo	Credit	Debit	Running Balance
<b>Daily Balance for 01/30/2026: \$1,996,117.57</b>									
01/30/2026	Interest Checking	*****7189	Public Funds Interest Checking	INTEREST PAYMENT			\$3,544.89		\$1,996,117.57
01/30/2026	Interest Checking	*****7189	Public Funds Interest Checking	Check No: 00000003032	3032			-\$1,700.25	\$1,992,572.68
01/30/2026	Interest Checking	*****7189	Public Funds Interest Checking	Southwest Health Payable REF # 026029009614969 Southwest Health1841337350Payable CCD1895 MONTEZUMA COUNTY HOSPIREF # 26029009614969 9614969 (Southwest Health Payable MONTEZUMA COUNTY HOSPI)			\$4,630.00		\$1,994,272.93
<b>Daily Balance for 01/12/2026: \$1,989,642.93</b>									
01/12/2026	Interest Checking	*****7189	Public Funds Interest Checking	Check No: 00000003030	3030			-\$1,876.00	\$1,989,642.93

Totals: 4 items \$8,174.89 -\$3,576.25

Public Funds Savings \*\*\*\*\*8382  
 Balance as of 03/11/2026 \$1,927.95

Date	Account	Account Number	Account Type	Description	Check #	Memo	Credit	Debit	Running Balance
<b>Daily Balance for 01/30/2026: \$1,924.65</b>									
01/30/2026	Public Funds Savings	*****8382	Public Funds Savings	INTEREST PAYMENT			\$0.25		\$1,924.65

Totals: 1 items      \$0.25      \$0.00

State Sales Tax Pass Through Checking \*\*\*\*\*0897

Balance as of 03/11/2026 \$618,320.28

Date	Account	Account Number	Account Type	Description	Check #	Memo	Credit	Debit	Running Balance
<b>Daily Balance for 01/30/2026: \$446,285.17</b>									
01/30/2026	State Sales Tax Pass Through Checking	*****0897	Public Funds Interest Checking	INTEREST PAYMENT			\$245.32		\$446,285.17
<b>Daily Balance for 01/13/2026: \$446,039.85</b>									
01/13/2026	State Sales Tax Pass Through Checking	*****0897	Public Funds Interest Checking	State of CO VENDOR PAY REF # 026012001775641 State of CO 8406447392VENDOR PAYCCD202601083127652MONTEZUMA COUNTY HOSPIREF # 26012001775641NTE*12016985964358 *Health Services District Use Tax Disbursement 1775641 (State of CO VENDOR PAY COUNTY HOSPI NTE Health Services District Use Tax Disbursement)			\$16,904.32		\$446,039.85
01/13/2026	State Sales Tax Pass Through Checking	*****0897	Public Funds Interest Checking	State of CO VENDOR PAY REF # 026012001775639 State of CO 8406447392VENDOR PAYCCD202601083127651MONTEZUMA COUNTY HOSPIREF # 26012001775639NTE*12016985964359 *Health Services District SalesTax Disbursemen 1775639 (State of CO VENDOR PAY COUNTY HOSPI NTE Health Services District SalesTax Disbursemen)			\$840.50		\$429,135.53
<b>Daily Balance for 01/09/2026: \$428,295.03</b>									
01/09/2026	State Sales Tax Pass Through Checking	*****0897	Public Funds Interest Checking	CO DOR SALES TAX DISTRIB REF # 026008010318051 CO DOR SALES TAX5846000537DISTRIB CCD09801264004RLAS2113178MONTEZUMA COUNTREF # 26008010318051 318051 (CO DOR SALES TAX DISTRIB COUNT)			\$149,294.91		\$428,295.03

Totals: 4 items

\$167,285.05

\$0.00

MONTEZUMA COUNTY HOSPITAL DIST  
A CORPORATION  
PO BOX 1034  
CORTEZ CO 81321

**Your Financial Planner :**  
**DANIEL MOZER**  
7222 E LAYTON AVENUE  
DENVER, CO 80237  
[daniel.mozer@lpl.com](mailto:daniel.mozer@lpl.com)  
(720) 947-8540



**INVESTMENT OBJECTIVE**

Income with Capital Preservation

\$812,938.14

January 1, 2026

\$815,326.33

January 31, 2026

**Account Summary**

Investment Account (5136-4393)	Current Month 01/01 - 01/31	Quarter to Date 01/01 - 01/31	Year to Date 01/01 - 01/31
<b>Starting Value</b>	\$812,938.14	\$812,938.14	\$812,938.14
Inflows	\$0.00	\$0.00	\$0.00
Outflows	\$0.00	\$0.00	\$0.00
Change in Market Value	\$2,388.19	\$2,388.19	\$2,388.19
<b>Total Ending Value</b>	<b>\$815,326.33</b>	<b>\$815,326.33</b>	<b>\$815,326.33</b>

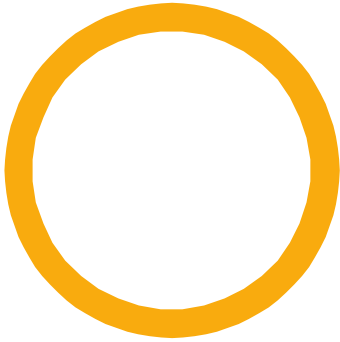
# Account Statement January 2026

January 1, 2026-January 31, 2026

Account Ending in (4393)

## Asset Allocation

Asset Allocation data reflects the breakdown of assets in your accounts, including the assets held within any mutual funds and ETFs. The amounts may differ from asset values shown elsewhere in the statement.



Asset Type	Asset Value	%
Cash*	\$815,326.33	100.00%
<b>Total</b>	<b>\$815,326.33</b>	<b>100.00%</b>

\*\$1,024.76 held as liquid cash and equivalents; any remainder is embedded in investment products such as mutual funds and ETFs.

## EXPLORE MORE



Explore a new interactive version of this summary, access documents, and take action on important Shareholder voting rights.

## Account Holdings

### Cash and Cash Equivalents

Description	Interest/Dividend Paid 01/01 - 01/31	Interest/Dividend Rate <sup>2</sup>	Current Balance
<b>INSURED CASH ACCOUNT <sup>3</sup></b>			
Citibank NA			\$904.82
Bank of Baroda			\$52.58
The Huntington National Bank			\$52.58
The Bank of East Asia Ltd			\$14.78
<b>TOTAL INSURED CASH ACCOUNT</b>	<b>\$0.32</b>	<b>0.40%</b>	<b>\$1,024.76</b>
<b>Total Cash and Cash Equivalents</b>			<b>\$1,024.76</b>

<sup>2</sup> Bank Deposit Sweep interest is the current rate. Money Market Sweep dividend is a 30-day yield.

<sup>3</sup> Bank Deposit Sweep Accounts are FDIC insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes. See message section for further information.

# Account Statement January 2026

January 1, 2026-January 31, 2026

Account Ending in (4393)

## Account Holdings continued

### Mutual Funds, Publicly Traded Funds and Interval Funds

Visit our digital client experience to see lot level details, average cost per share, current market values and more.

Security ID / Description	Quantity Price	Market Value	Est Annual Income <sup>a</sup> Est 30-Day Yield <sup>a</sup>
OGSXX JPMORGAN U S GOVT MONEY MARKET PREMIER CL <sub>R</sub>	814,301.570 \$1.0000	\$814,301.57	\$28,663.00 3.52%
<b>Total</b>		<b>\$814,301.57</b>	<b>\$28,663.00</b>

<sup>R</sup> Dividends and/or capital gains distributed by this security will be reinvested.

### Total Account Holdings

	Market Value	Est Annual Income
	<b>\$815,326.33</b>	<b>\$28,663.00</b>

<sup>a</sup> Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

# Account Statement January 2026

January 1, 2026-January 31, 2026

Account Ending in (4393)

Page 4 of 8

## Activity Summary

	Current Month 01/01 - 01/31	Quarter to Date 01/01 - 01/31	Year to Date 01/01 - 01/31
<b>Additions</b>			
Securities Sold or Redeemed	\$0.00	\$0.00	\$0.00
Cash Inflows	\$0.00	\$0.00	\$0.00
Dividends	\$2,387.87	\$2,387.87	\$2,387.87
Interest	\$0.32	\$0.32	\$0.32
Capital Gains and Other Distributions	\$0.00	\$0.00	\$0.00
Other Activity	\$0.00	\$0.00	\$0.00
<b>Total Additions</b>	<b>\$2,388.19</b>	<b>\$2,388.19</b>	<b>\$2,388.19</b>
<b>Subtractions</b>			
Securities Purchased	\$0.00	\$0.00	\$0.00
Cash Outflows	\$0.00	\$0.00	\$0.00
Reinvestments	(\$2,387.87)	(\$2,387.87)	(\$2,387.87)
Fees/Expenses	\$0.00	\$0.00	\$0.00
Other Activity	\$0.00	\$0.00	\$0.00
<b>Total Subtractions</b>	<b>(\$2,387.87)</b>	<b>(\$2,387.87)</b>	<b>(\$2,387.87)</b>

## Activity Details

### Income and Distributions and Reinvestments

Date	Security ID / Description	Transaction	Amount
01/02	<b>OGSXX</b> JPMORGAN U S GOVT MONEY MARKET PREMIER CL 123125 811,913.70000 AS OF 12/31/25	Cash Dividend	\$2,387.87
01/02	<b>OGSXX</b> JPMORGAN U S GOVT MONEY MARKET PREMIER CL REINVEST AT 1.000	Dividend Reinvest Quantity 2,387.870	(\$2,387.87)
01/30	<b>09999227</b> INSURED CASH ACCOUNT 013026 1,024	Interest	\$0.32

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# Capital Infrastructure Committee

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## Mission Statement

It is the mission of the Montezuma County Hospital District to assure high quality healthcare facilities for the community, Montezuma County, and the surrounding areas and to provide support and assistance in a manner which is consistent with a high standard of healthcare.

**SHS / MCHD CAPITAL INFRASTRUCTURE COMMITTEE**

**March 11, 2026**

**Main Hospital Campus; Admin Conference Room**

**Attendees:**

	Eric Croke, SHS board	X	Joe Theine, SHS CEO		Heather Frazier, Controller
X	Brandon Johnson, MCHD board president	X	Rob Owens, SHS Plant Ops Director	X	Adam Conley SHS CFO
X	George Augustini, Mazzetti Eng.	X	Joel Rouse, Plant Ops Asst.		
X	Sean Flaherty MCHD board				Bridgett Jabour

Agenda Item/Topic	Findings and Discussions	Conclusions, Recommendations, Actions, and/or Motions	Follow-up Responsible Party
<b>Call to order</b>	Rob Owens called the meeting to order at 9:05am.		
<b>Minutes for Approval</b>	February meeting minutes approved		Committee
<b>Old Business</b>	<ul style="list-style-type: none"> <li>Kitchen compressor project update.</li> <li>Facility bulb replacement project update.</li> <li>Microgrid</li> <li>Emergency Fuel Oil upgrade</li> <li>DI Department upgrade</li> </ul>	<p>The units for the 2 kitchen refrigerators are installed and in service. Freezer unit's installation waiting on a reefer unit from Meadow Gold for temporary storage of frozen goods while compressors are installed. (2-3 days for each unit).</p> <p>Existing hardpan ceiling light bulbs to be replaced with new LED bulbs by Plant Operation staff. Emergency battery backup lights will be serviced by a certified electrician. Waiting on a bid from Anytime Electric for installation costs and Grainger for product pricing.</p> <p>Collective Energy will be in virtual attendance at the March 18<sup>th</sup> board meeting.</p> <p>The proposal with Trautner for geotechnical site survey is signed. Survey was expanded to include the installation of a retaining wall and site work behind the boiler room to allow for repairs to Boiler 1. Quotes for work have been requested. Discussed possible relocation of fuel tank in relation to retaining wall and site work.</p> <p>Discussed equipment updates and options for replacing or relining the sewer main running through the hallway. Relining will be less</p>	<p>Rob</p> <p>Rob</p> <p>Joe</p> <p>Rob/Brandon</p> <p>Rob</p>

Agenda Item/Topic	Findings and Discussions	Conclusions, Recommendations, Actions, and/or Motions	Follow-up Responsible Party
	<ul style="list-style-type: none"> <li>Boiler #1 re-tube project.</li> </ul>	<p>invasive. Rob will obtain quotes for project.</p> <p>After re-rolling the internal tubes on Boiler #1 it is still leaking. Decision made to fully re-tube the boiler which will extend its life between 10-15 years. Project is tied to the geotechnical survey for the emergency fuel system and modifications to the back wall of the boiler room.</p>	Rob
	<ul style="list-style-type: none"> <li>Reviewed infrastructure project priority list</li> <li>Physical review of the back of the boiler room</li> </ul>	<p>The boiler #1 re-tube project was added to the priority list. It was determined that the video camera surveillance upgrade did not fall under capital infrastructure and was removed from the list possible allowing approved funds to be shifted to another project. Approved projects on the list waiting for vendor quotes include the lighting project and the sewer line options in the DI department.</p> <p>Committee did a walk-thru of the area behind the boiler room included in the retaining wall/boiler 1 re-tube project.</p>	<p>Committee</p> <p>Brandon</p>
<b>Action Items (if any)</b>			
<b>Adjournment</b>		It was moved to adjourn the meeting at 10:06AM.	

Respectfully submitted:

**Joel Rouse**

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Joel Rouse, Recorder

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# Board Member Discussion (optional)

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## Mission Statement

It is the mission of the Montezuma County Hospital District to assure high quality healthcare facilities for the community, Montezuma County, and the surrounding areas and to provide support and assistance in a manner which is consistent with a high standard of healthcare.

**MEMORANDUM OF UNDERSTANDING BETWEEN SOUTHWEST HEALTH  
SYSTEM, INC AND MONTEZUMA COUNTY HOSPITAL DISTRICT**

This Memorandum of Understanding ("MOU") between Southwest Health System, Inc. ("SHS") and Montezuma County Hospital District ("District") is entered into as of \_\_\_\_\_, 2026 ("Effective Date") by and between the parties.

- A. The District is a Colorado Special Tax District organized under CRS Title 32, Article 1, whose mission is to assure high quality healthcare facilities for the community, Montezuma County, and the surrounding areas and to provide support and assistance in a manner which is consistent with a high standard of healthcare.
- B. SHS is a Colorado not for profit, tax exempt corporation that is willing to provide certain administrative, IT and bookkeeping support to the District in accordance with this MOU.

The parties agree as follows:

- 1. Administrative/Support Services Provided by SHS ("The Services"):
  - a. SHS will provide the District with Bookkeeping Services. An individual shall be selected by SHS and serve as the primary point of contact for the District Treasurer and its Certified Public Accountant and/or Auditor.
  - b. SHS will provide MCHD Board administrative support, prepare board materials, attend board and committee meetings, post necessary notices and prepare minutes for board and committee meetings, organize document, events, meals, and management of website information.
  - c. SHS will provide information technology ("IT") support and management of the District's IT environment. IT support may include user access, document management, and website maintenance.
  - d. SHS will provide Grant Writing services by assisting with grant applications research, development, and coordination of grants and when awarded, assist with ongoing reporting and administrative requirements.
  - e. Such support and management shall be provided by individual(s) employed or contracted by SHS and the individuals will report to and serve under the direction of SHS at all times. SHS shall bear all employment related expenses of the Administrative and Support Staff described herein.
  - f. SHS is only providing assistance and consultation to the District and as such the District retains full control, authority and responsibility for its operations. The District agrees to defend and hold SHS harmless from any and all claims brought or asserted against SHS arising out of the services contemplated or performed under this MOU.
- 2. Additional terms:
  - a. Either party may terminate, in part or entirely, The Services set forth above by providing 30 days' prior written notice to the other party at the following email or physical address:

If to the District:  
Montezuma County Hospital District  
PO Box 1034  
Cortez, CO 81321

If to SHS:  
Southwest Health System, Inc.  
Attn: CEO  
1311 N Mildred Road  
Cortez, CO 81321

**MEMORANDUM OF UNDERSTANDING BETWEEN SOUTHWEST HEALTH SYSTEM, INC AND MONTEZUMA COUNTY HOSPITAL DISTRICT**

- b. The enactment or termination of this MOU does not in any way alter, diminish, or negate Section 4.18 Provision of Resources to District of the Amended and Restated Hospital Operating Lease Agreement dated July 26, 2023.
- c. Except as otherwise required by law, the Parties agree to keep the terms of this MOU confidential.

**NOW, THEREFORE**, the Parties hereby memorialize their shared understanding as stated above.

**Montezuma County Hospital District**

**Southwest Health System, Inc.**

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By: Brandon Johnson  
Its: Chairperson

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By: Joseph Theine  
Its: CEO

DRAFT