

MONTANA FACILITY FINANCE AUTHORITY
Board Meeting

Montana Facility Finance Authority Office
1712 9th Ave, Helena

August 15, 2023

“Enhance Montana healthcare and community capabilities through access to cost-effective capital financing and development services.”



MONTANA FACILITY FINANCE AUTHORITY

Department of Commerce

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Helena, MT 59620-0506
406.444.5435
www.mtfacilityfinance.com



MEMORANDUM

To: MFFA Board Members
From: Adam Gill, Seth Lutter, Monica Birlut, and Carolyn Jones
Date: August 8, 2023
Subject: MFFA Board Meeting Tuesday, August 15

Enclosed, please find board meeting materials for our upcoming MFFA Board Meeting:

10:00 AM Tuesday, August 15
MFFA Offices
1712 9th Ave, Helena MT

We have two financings to discuss at this board meeting as well as our standard reports and staff will provide an update on anticipated financings.

Community Hospital of Anaconda will be before the board to request approval of a Trust Fund Loan paired with a Direct Loan. The loans will finance the completion of the Community Hospital's cancer center and operating suite improvements.

Mountain View Medical Center in White Sulphur Springs will be before the board to request approval of a bond financing to support construction of a replacement hospital facility. The total financing is expected to be around \$52 million with up to \$12 million from the Master Loan Program and up to \$40 million in stand-alone bonds.

We will also review our regular reports.

As always, please call or write if you have any questions.

ZOOM INSTRUCTIONS

<https://mt-gov.zoom.us/j/4064440259?pwd=Q3hESVo0d0NpTEk1bHA2eXVHdTRsdz09>

Meeting ID: 406 444 0259

Password: 845632

OR

Dial by Telephone: +1 (406) 444-9999

Meeting ID: 406 444 0259

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MONTANA FACILITY FINANCE AUTHORITY
Board Meeting
August 15, 2023
1712 9th Ave
Helena, MT

MEETING AGENDA

- 10:00 I. CALL TO ORDER**
A. Roll Call
B. Approval of Meeting Minutes (6/21)
- II. PUBLIC COMMENT** on Board Related Items
- III. BOARD EDUCATION**
The Economic Impact of Rural Hospitals
Karl Rude – Owner, Health Management Services LLC
- 10:45 IV. FINANCINGS**
Mountainview Medical Center
1. Loan Summary
2. Resolution No. 23-02
Joining in Person:
Rob Brandt, CEO – Mountainview Medical Center
Tony Pfaff, Consultant – Cypress Healthcare, LLC
Kurt Apfelbacher, Underwriter – Colliers
Joining by Phone:
Erin McCrady, Bond Counsel – Dorsey & Whitney
- 11:30 Community Hospital of Anaconda**
1. Loan Summary
2. Resolution No. 23-03
Joining in Person:
Meg Hickey-Boynton, CEO – Community Hospital of Anaconda
Stephanie Denham, CFO – Community Hospital of Anaconda
John Bartos, Project Consultant
- 12:15 BREAK**
- 12:30 V. GENERAL ADMINISTRATIVE**
A. Financials
1. Budget -v- Actual
2. Revenue Graph
3. Reserve Balances
4. Staff Approved Loans & Grants
- B. Miscellaneous**
1. Outreach & Marketing Report
2. Anticipated Financings
3. Program Updates
- 1:30 DISMISS**

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MONTANA FACILITY FINANCE AUTHORITY

Board Meeting

June 21, 2023

1:30 P.M.

MINUTES

BOARD MEMBERS

PRESENT:

Vu Pham (via phone)
John Iverson
JoAn Cuffe
William Northey
Craig Anderson
Jade Goroski (via phone)
Mel Reinhardt (via phone)

BOARD MEMBERS

ABSENT:

STAFF PRESENT:

Adam Gill, Executive Director
Seth Lutter, Associate Director
Monica Birlut, Accountant
Carolyn Jones, C-PACE Program Manager

GUESTS:

Nathan Bilyeu, Authority Counsel – Jackson, Murdo & Grant
Duane Preshinger, Senior Vice President – Montana Hospital Association

BOARD MEETING

CALL TO ORDER

Board Chair Vu Pham called the June 21, 2023, board meeting of the Montana Facility Finance Authority (the “Authority”) to order at 1:30 P.M. The meeting convened with all members of the Board present.

Minutes

Board Member Jade Goroski moved for approval of the April 12, 2023 board meeting minutes. Board Member John Iverson seconded the motion which passed unanimously.

PUBLIC COMMENT

The meeting was opened for public comment. *No comments were received.*

GENERAL ADMINISTRATIVE

Financials

Mr. Gill presented the Budget-v-Actual results and the Reserve Balances. Mr. Lutter discussed Staff Approved Loans and Grants and presented the Revenue Graph.

SPECIAL PURPOSE TOPICS

Anticipated Financings

Mr. Gill presented the anticipated financings including C-PACE financings and potential C-PACE county districts.

BOARD MEETING CALENDAR

BOARD MEETINGS
August 15, 2023
October 31, 2023
December 12, 2023
February 20, 2024

ADJOURN

Chair Pham adjourned the meeting at 2:14 P.M.

APPROVE: _____
Vu Pham, Chair

ATTEST: _____
Adam Gill, Executive Director

APPROVAL DATE: _____

**Mountainview Medical Center
White Sulphur Springs, Montana
Master Loan Program/Stand Alone Program
Loan Summary**

ELIGIBLE HEALTH FACILITY

Mountainview Medical Center (the “Hospital” or “MVMC”), located in White Sulphur Springs, Montana, is a non-profit Montana corporation founded and supported by members of the community. It operates a 25 bed Critical Access Hospital (CAH) and an outpatient Rural Health Clinic for the care and treatment of sick, diseased, disabled, and aged persons in White Sulphur Springs and Meagher County, Montana.

PROJECT AND COST

The tax-exempt bond issue will be public issuances structured as approximately \$12 million under the Master Loan Program and \$30 million under the Stand Alone Program. The proceeds will be used to construct a brand-new hospital.

White Sulphur Springs is poised for economic growth due to a variety of conditions. Rural communities in Montana are experiencing a growth in population due to individuals moving out of metropolitan areas to rural areas for improved quality of life and lower cost of living. In addition, it is expected that the Black Butte Copper Mine will be approved and constructed within the next couple of years. The mine is projected to bring 232 employees and their family members to reside in and near White Sulphur Springs. Individuals and businesses considering a move to White Sulphur Springs need reassurance that high-quality healthcare services can be provided locally to support potential growth.

The current facility is a 70-year-old structure that can no longer meet the needs of the community. In addition to having major deficiencies in areas including life safety, function, and comfort, the facility does not comply with current accessibility codes, energy codes, health care codes / guidelines, and best practices. The goal of this project is to facilitate a shift to more outpatient-oriented care, replace the failing existing structure, expand services to enhance the retention of care locally, do so efficiently, and better serve the community of White Sulphur Springs.

The new facility is designed to be compliant with all current healthcare codes, to be energy and operationally efficient, and to deliver modern, private, and safe medical care. The proposed 45,800 square foot replacement hospital project is to be located on 15 acres on the east side of White Sulphur Springs. It will include an expanded clinic, emergency department, imaging, private patient rooms, and co-located nursing hubs that will ease the strain on staff, enhance productivity, and provide patients the quality of care, comfort, and privacy they deserve. New efficient mechanical, electrical, and plumbing systems will improve operational performance, reduce utility and maintenance expenses, and ease the burden on hospital maintenance staff, as well as provide environmental comfort that is vital to patient recovery.

The Hospital is looking to transform to a new model of care from an inpatient-oriented facility to an organization focused on the growth of outpatient services to meet the future healthcare needs of the community. The proposed replacement hospital project will include the following:

- Replacement Rural Health Clinic that has ten standard exam rooms, one large exam room, five provider offices, and one clinic manager office.
- Replacement of physical therapy room to allow for three treatment bays and one gym area.
- Replacement of emergency department with two exam rooms and a room for trauma.
- Replacement of medical surgical department including one private patient room, two double rooms and two isolation rooms.
- New surgery that can flex to operating room and four bays for preparation and recovery.
- Replacement of nursing home with 10 private rooms, four semi-private rooms, dining area, activities area and salon.
- Replacement of laboratory and imaging, including one x-ray, one computed tomography (CT) scan, one draw station, and one multipurpose room.
- Replacement of support areas including administrative, business office, materials management, data center, kitchen dining, building support and extended ambulance vestibule.

Based on the location, needs of the community, and economic development in Meagher County, Montana, the Hospital forecasts that the current facility will be repurposed and utilized by the community.

SOURCES AND USES

Sources:	<u>Series 2023</u>	<u>Series 2023</u>	<u>Equity</u>	<u>Total</u>
	<u>Stand Alone</u>	<u>MLP</u>		
Par Amount	31,895,000	12,000,000	3,279,000	47,174,000
Interest Earnings	1,296,731	-	-	1,296,731
Original Issue Premium	-	873,078	-	873,078
Land Acquisition	-	-	1,021,000	1,021,000
Total Sources	33,191,731	12,873,078	4,300,000	50,364,809
Uses:				
Land	-	-	1,021,000	1,021,000
Construction Costs	13,160,055	10,375,770	2,718,463	26,254,288
Architecture & Engineering	2,966,880	-	-	2,966,880
Soft Costs	1,359,964	-	-	1,359,964
FF&E, Food Service Equip.	5,490,328	-	-	5,490,328
Contingencies	3,376,014	-	-	3,376,014
Interest During Construction	3,189,500	1,000,000	-	4,189,500
Reserve Fund	3,086,200	1,287,308	-	4,373,508
Cost of Issuance	558,163	210,000	560,537	1,328,700
Rounding	4,627	-	-	4,627
Total Uses	33,191,731	12,873,078	4,300,000	50,364,809

**Draft Sources and Uses provided by Colliers Securities as of 7/27/2023

PROGRAM Master Loan Program and Stand Alone Program Public Offering

LOAN TERM 20 years for MLP; 30 years for SA

INTEREST RATE TBD

CLOSING DATE Est. September 2023

MATURITY DATE Est. 2043

SECURITY

Both series of bonds will be secured by respective trust indentures and mortgage.

RATING

The Master Loan Program (the “Program”) is secured by a pledge by the Montana Board of Investments to replenish the reserve fund if it is drawn upon. The Board of Investments received a rating of Aa2 from Moody’s in October 2020 and AA from Fitch in October 2020. The Stand Alone portion will not be rated.

MARKET/COMPETITION

The Hospital’s primary and secondary service area population is presently 1,810 people. If the potential Black Butte Copper Mine is constructed within the next couple of years more than 232 employees and their families are expected to reside in and near White Sulphur Springs. Also, the over-65 age cohort is expected to increase by 7.4% over the next five years.

In rural Montana, communities and access to them are located in between mountain passes. This provides a natural barrier from competition, but also can limit access to healthcare in communities without a healthcare facility. The next closest healthcare provider is a Livingston HealthCare Shields Valley clinic in Wilsall, MT, which is located 43 miles from White Sulphur Springs. In addition, there are no skilled nursing facilities located within 50 miles of the Hospital. The Hospital is not aware of any current projects by other healthcare organizations that would provide healthcare services in Meagher County, MT.

MANAGEMENT

Rob Brandt, Chief Executive Officer – Rob has a Bachelor of Science Degree in Business/CIS from the University of Mary in Bismarck, North Dakota and a Master’s in Business Administration from the University of Phoenix in Reno, Nevada and over 15 years of healthcare related experience. Rob has been the Chief Executive Officer of the Hospital for approximately 8 years. Rob has had past healthcare leadership roles in Operations at Madison Valley Medical Center in Ennis, Montana and Chief Executive Officer of Sheridan Memorial Hospital in Plentywood, Montana.

Tony Pfaff, Financial Consultant – Tony is the founder of Cypress Healthcare, LLC. Cypress is a hospital management and consulting company focusing on Critical Access and Frontier hospitals. As part of his Cypress duties, he serves as the Chief Executive Officer at Deer Lodge Medical Center. Cypress also has management and consulting contracts with other rural hospitals throughout Montana and surrounding states. Tony, through Cypress, has been providing management services to the Hospital for approximately 15 years. Further discussion of the relationship between Cypress and the Hospital is included in section 6.8, Management Contract. Mr. Pfaff has over 25 years’ worth of experience as a healthcare executive, both in urban and rural settings. Mr. Pfaff was named one of

Modern Healthcare's Up and Comer's in 2000. He is also the Founder/Owner of TC Aviation, a Fixed Based Operator located at the Deer Lodge City/County Airport.

Tressa Blair, Outpatient Services – Tressa has been a nurse for 27 years. She graduated from the LPN program at Helena College of Technology in 1996 and from the RN program through Excelsior College in Albany NY in 2005. During her nursing career she obtained foundational nursing skills in a wide variety of areas, including Med/Surg, OB, Cardiac, ER, ICU, Home Health and LTC. Her experience includes 20 years in the Critical Access Hospital setting. She has retained certifications in ACLS, TNCC, PALS and recently has obtained certifications in oncology and wound care. Tressa is currently the Manager of Outpatient Services and the Infection Control Coordinator.

Priscilla Cates, Director of Nursing – Priscilla has been a registered nurse for 18 years having graduated from Montana Tech in 2004 with honors. She has extensive experience in ER, ICU and OB. Throughout her career she has also worked in med surg, hospice, home health, LTC and clinic settings. Priscilla is BLS, ACLS, TNCC, and PALS certified. She has completed her oncology and trauma coordinator certifications this year and is looking to renew her ACLS instructor certification. Priscilla is a current BLS instructor and continues to provide BLS courses for the community and other health care professionals. In May 2020, Priscilla was recognized by her peers and community as an outstanding nurse in Lewis and Clark County. Throughout her career she has proudly worn many hats including COVID-19 Coordinator, Emergency Response Coordinator, Nursing Educator and Director of Nursing.

Sarah Schlepp, Director of Finance – Sarah's professional experience in accounting ranges from business/individual tax return preparation and review, COVID stimulus consulting, and financial oversight of critical access hospitals. Previous to transitioning to healthcare finance, she was a practicing CPA at a public accounting firm. Currently, Sarah serves as the Treasurer of the Meagher County Arts Council and as the Secretary/Treasurer of the Meagher County Farm Bureau. She is also a member and past board member of the Montana Society of CPA's.

GOVERNANCE

The Hospital is governed by a seven-member Board of Directors. The Board of Directors has geographical representation of the service area and includes a collection of professionals operating in a diverse array of industries.

HISTORICAL FINANCIALS

Audited Financials as of 6/30	2021	2022	Unaudited 2023
<u>Assets</u>			
Cash & Cash Equivalents	\$3,532,060	\$3,543,251	\$535,485
Investments	2,860,507	2,300,347	5,147,360
Patient Recvbls (net) & Due from 3rd-Party Payors	662,659	1,036,739	949,665
Other Receivables	697	550	
Inventory	121,443	135,242	136,684
Current Assets Whose Use is Limited	21,244	21,223	15,846
All Other Current Assets	-	176,382	225,330
Total Current Assets	\$7,198,610	\$7,213,734	\$7,010,370
Fixed Assets	11,998,335	12,240,197	13,652,006
Accumulated Depreciation	7,345,052	7,743,889	8,086,527
Fixed Assets (net)	4,653,283	4,496,308	5,565,479
Other Assets	224,836	229,836	-
Total Assets	\$12,076,729	\$11,939,878	\$12,575,849
<u>Liabilities</u>			
Accounts Payable & Other Accrued Expenses	\$715,488	\$448,250	\$592,652
Current Portion of Long-Term Debt	-	-	-
Other Current Liabilities	90,153	-	-
Total Current Liabilities	\$805,641	\$448,250	\$592,652
Long-Term Debt (Less Current Portion)	-	-	-
Other Long-Term Liabilities	-	-	-
Unrestricted Net Assets	11,201,144	11,380,676	11,380,676
Restricted Fund Balance	69,944	110,952	110,952
Fund Balance	11,271,088	11,491,628	11,983,196
Total Liabilities & Fund Balance	\$12,076,729	\$11,939,878	\$12,575,849
<u>Revenues and Expenses</u>			
Net Patient Service Revenue	\$6,004,747	\$6,572,900	\$7,433,540
Other Operating Revenue	3,192,049	552,380	190,104
Total Operating Revenue	9,196,796	7,125,280	7,623,644
Interest	-	-	-
Depreciation & Amortization	332,405	398,837	342,638
Other Operating Expenses	5,755,118	6,623,719	7,264,224
Total Operating Expenses	6,087,523	7,022,556	7,606,862
Operating Income	\$3,109,273	\$102,724	\$16,782
Nonoperating Revenue	1,125,474	117,816	474,786
Excess of Revenue Over Expenses	4,234,747	220,540	491,568

KEY RATIOS

According to the National Rural Health Resource Center, the performance and health of a Critical Access Hospital can be identified using six important financial indicators. The table below displays each of these indicators with the 2023 CAH MT medians as listed in the *CAH Indicators Report: Summary of 2023 Medians by State*.

CAH Financial Indicator	FY 2021	FY 2022	Unaudited FY 2023	Is this a Favorable Trend?	2023 MT Median
Days in Accounts Receivable	40.28	57.57	46.63	Yes	52.89
Days Cash on Hand	405.43	322.01	297.84	No	238.48
Operating Margin	33.81%	1.44%	0.22%	No	15.42%
Debt Service Coverage	35.85	NA	NA	NA	13.73
Average Age of Plant (Years)	22.10	19.42	23.60	No	12.37

FINANCIAL OBSERVATIONS

Assets and Liabilities

- Patient receivables has increased significantly year-after-year since FY 2020 when there had been significant turnover in the Revenue Cycle department, resulting in a lack of clean claims and subsequent insurance follow-up. The Hospital has also seen many private pay payment plans emerge in the past three years, all of which are in compliance with the Hospital's policies. Also, billing is more complicated for outpatient services which has had an impact on the receivables.
- Other liabilities has significantly decreased year-after-year since FY 2020. This is primarily due to Provider Relief Funds (PRF) of \$2.7 million being classified as a current liability. This was removed in FY 2021 while all other liabilities have stayed consistent. Another swing in this category was impacted by the Hospital's cost report payable/receivable, which owed a "due to" in FY 2021 and received a "due from" in FY 2020 and FY 2022 respectively.
- Cash and cash equivalents went from \$3.54 million in FY 2022 to \$535,485 in Unaudited FY 2023. In August of 2022, the Hospital sequestered \$2.5 million from a savings account and deposited it into an investment account. The remaining difference of approximately \$500,000, was utilized to pay for new facility work-in-progress costs out of its general operating account.
- Investments went from \$2.30 million in FY 2022 to \$5.14 million in Unaudited FY 2023. The Hospital has seen some investment growth from year to year; however, the vast majority of this change is from transferring \$2.5 million from a savings account to a CD account. The Hospital moved the dollars from a small regional bank to a fully insured CD account to protect the assets.
- Fixed Assets went from \$12.24 million in FY 2022 to \$13.65 million in Unaudited FY 2023. In 2023, the Hospital booked around \$1.1 million to its new facility work-in-progress account. In addition to that, the Hospital purchased and put into service 25 new hospital beds in 2023 for approximately \$220,000.

Revenues and Expenses

- Patient gross revenues increased from \$5.72 million in FY 2022 to \$7.12 million in Unaudited FY 2023. Two major factors caused the uptick in patient gross revenues:
 - The Hospital’s swing bed program was very successful.
 - The Hospital expanded its outpatient services which helped its pain clinic and physical therapy grow in FY 2023.
- Revenue adjustments decreased from \$848,218 in FY 2022 to \$308,476 in Unaudited FY 2023. In June 2023, the Hospital had to pay a large sum to Medicare for its interim cost report (\$740,000), which is another result of its large swing bed increase. This is primarily why the adjustments have dropped significantly. The Hospital may see this level out upon the filing of its FY 2023 cost report in the upcoming fall.
- Other operating revenue had increased significantly in FY 2021, this is related to the PRF of \$2.7 million being reclassified from a current liability to grant revenue. All other operating revenue stayed consistent during this time.
- Non-operating revenue and other operating revenue has fluctuated in FY 2021, FY 2022, and in Unaudited FY 2023. This difference is mostly from varying classifications on the audited financials compared to the 2023 unaudited financials above. For example, the grant revenue is reported as other income on the Hospital’s prepared financial statements, but it is included on the operating revenue on the audited financial statements. Overall, these income streams have remained consistent from FY 2022 to FY 2023. Additionally, some of the subcategories of other income on the audited financial statements are net of expense, which is not how the unaudited financial statements are set up. It’s easiest to look at the two line items as a whole: FY 2022 \$548,776 vs. FY 2023 \$664,890. Primarily the difference is the performance in its investments, as unrealized gains and interest/dividends were very lucrative in FY 2023. FY 2021 was a large outlier because the Hospital considered its Paycheck Protection Program (PPP) forgiveness as income.

UTILIZATION

Hospital	2021	2022	2023
Impatient Days			
Acute	62	124	93
Swing Bed	624	465	760
Skilled Nursing	3,834	3,014	3,176
Outpatient Visits			
Clinic	2,603	3,050	3,970
ER Visits	428	553	571
Diagnostic Imaging	942	1,037	890
Laboratory	7,160	7,758	7,474
Pain Clinic		52	194

PAYOR MIX

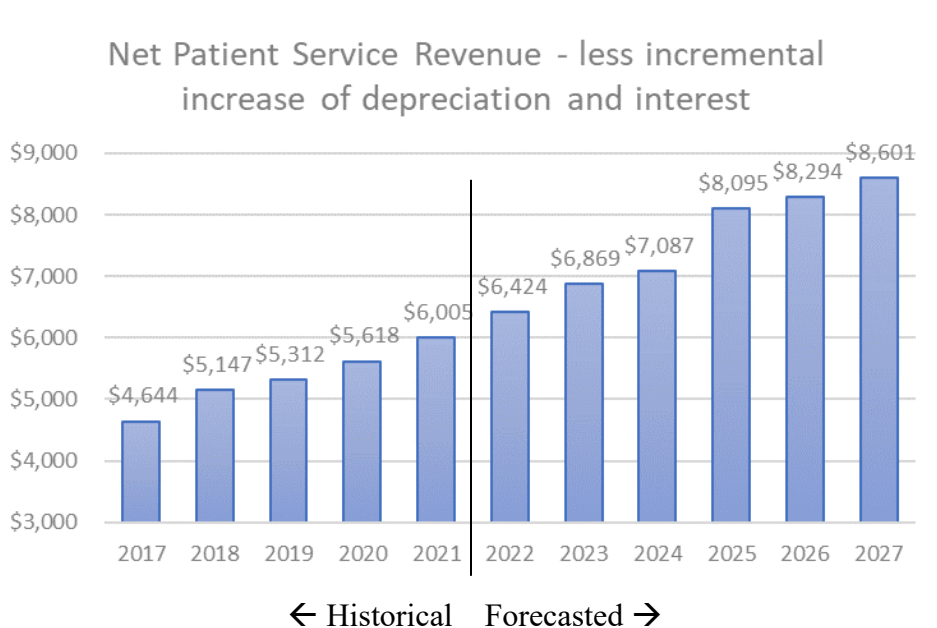
Payor Mix	2021	2022	2023
Medicare	57%	57%	52%
Medicaid	20%	19%	20%
Commercial	14%	18%	24%
Self Pay	8%	6%	5%
Total	100%	100%	100%

ANTICIPATED CHANGES DUE TO PROJECT

With the new facility, MVMC is pivoting towards outpatient care programs primarily in services of Oncology Infusion Therapy, Pain Management, and increased emergency room services. Outpatient care has a higher percentage of commercial pay and can produce more revenue stream for the Hospital. In addition, as a Critical Access Hospital, MVMC is reimbursed for the majority of its Medicare and Medicaid services at cost. The Hospital forecasts that approximately 70% of charges will be reimbursed using a cost-based reimbursement methodology. At the completion of the project, the Hospital forecasts that the depreciation and interest will increase its cost-based reimbursement and provide for sufficient cash flows.

For example, the projected FY 2025 incremental expenditures for depreciation and interest is anticipated to be \$3.40 million, and with an approximately 70% cost based reimbursement, the impact will be \$2.38 million in additional income for the Hospital just for building a brand new facility.

In addition, the ability for the Hospital to have sufficient cash flows to service the debt will depend on increased net patient service revenue. The chart below presents the historical growth in net patient service revenue over the past five years and the forecasted growth in net patient service revenue, excluding the forecasted incremental reimbursement from increased depreciation and interest, for the next five years.



Historically, the fiscal years 2017 through 2021, the Hospital has been able to annually increase net patient service revenue approximately 5.0% through a 3.0% annual increase in costs and growth in outpatient visits. The 6.8% increase in net patient service revenue in FY 2021 is attributable to the impact of cost-based reimbursement due to the shift in costs and payor mix as a result of the pandemic. Net patient service revenue, less incremental increase of depreciation and interest, is forecasted in FY 2022 through FY 2027, to increase 5.5% annually. This is a result of forecasted increase in outpatient services based on the needs of community and new facility and the establishment of the new service lines, including pain management, oncology, and an ambulatory surgery center in fiscal 2024.

PRO FORMA

	FY 2021	FY 2022	Unaudited FY 2023	Pro Forma FY 2022	Pro Forma Unaudited FY 2023
Revenues Minus Expenditures	4,234,747	220,540	491,568	220,540	491,568
Add Depreciation/Amortization	332,405	398,837	342,638	1,968,215	1,968,215
Interest Expense	-	-	-	1,908,625	1,908,625
Cost-Based Reimbursement	N/A	N/A	N/A	2,384,900	2,384,900
Available for Debt Service	4,567,152	619,377	834,206	6,482,280	6,753,308
Existing Debt Service	-	-	-	-	-
Maximum Debt Service on New Money	N/A	N/A	N/A	2,950,000	2,950,000
Total Debt Service	-	-	-	2,950,000	2,950,000
Debt Service Ratio Calculation	#DIV/0!	#DIV/0!	#DIV/0!	2.20	2.29

** Number for the Pro Forma are estimated and numbers will be updated as the project continues.

** Cost-Based Reimbursement is forecasted as a 70% Medicare and Medicaid reimbursement of incremental expenditures including depreciation and interest costs of the new facility which will cover a large amount of new debt service.

FINANCE TEAM MEMBERS

Finance Team Members	Firm	Primary
Bond Counsel	Dorsey & Whitney	Erin McCrady
Borrower's Consultant	Cypress Healthcare, LLC	Tony Pfaff
Placement Agent	Colliers Securities	Kurt Apfelbacher
Underwriter's Counsel	Ballard Spahr	Ben Johnson
Trustee	US Bank	Brandon Elzinga

STRENGTHS

- The Hospital is in excellent financial position even during/after COVID.
- Excellent liquidity including over 290 days cash on hand.
- The Hospital needs the new facility as the current one is 70 years old.
- Hospital currently has no debt, making it an excellent candidate for a big build.
- Management is expanding services to increase revenues.

WEAKNESSES

- Difficult and unknown operating environment moving forward due to COVID-19.
- Significant debt issuance.

RECOMMENDATION

Approval is recommended based upon the following considerations:

- Ability to maintain profitability amidst expansion.
- Strong financial position and experienced management.

CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting recording officer of the Montana Facility Finance Authority (the "Authority"), hereby certify that the attached resolution is a true copy of Resolution No. 23-02, entitled: "RESOLUTION RELATING TO A PROJECT ON BEHALF OF MOUNTAINVIEW MEDICAL CENTER; GRANTING APPROVAL FOR THE SALE AND ISSUANCE OF REVENUE BONDS AND MASTER LOAN PROGRAM BONDS THEREFOR; AND AUTHORIZING EXECUTION OF DOCUMENTS WITH RESPECT THERETO" (the "Resolution"), on file in the original records of the Authority in my legal custody; that the Resolution was duly adopted by the Authority at a meeting on August 15, 2023, and that the meeting was duly held by the Authority and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

WITNESS my hand officially as such recording officer this 15th day of August, 2023.

Adam Gill
Executive Director

RESOLUTION NO. 23-02

RESOLUTION RELATING TO A PROJECT ON BEHALF OF MOUNTAINVIEW MEDICAL CENTER; GRANTING APPROVAL FOR THE SALE AND ISSUANCE OF REVENUE BONDS AND MASTER LOAN PROGRAM BONDS THEREFOR; AND AUTHORIZING EXECUTION OF DOCUMENTS WITH RESPECT THERETO

BE IT RESOLVED by the Montana Facility Finance Authority (the “Authority”), as follows:

Section 1. Recitals.

1.01. The Authority is authorized by the Montana Health Facility Authority Act, Montana Code Annotated, Title 90, Chapter 7, Parts 1, 2 and 3, as amended (the “Act”), to issue and sell its revenue bonds and loan the proceeds thereof to one or more participating institutions (as defined in the Act) to finance, refinance or provide reimbursement for eligible costs of constructing, acquiring and equipping eligible facilities (as defined in the Act) and to enter into agreements regarding the eligible facilities being financed or refinanced by the revenue bonds for, among other things, considerations sufficient, in the judgment of the Authority, to pay the principal of and interest on the revenue bonds when due. The Authority is required to secure the bonds by pledging the revenues received from the participating institutions and the bonds may be secured by mortgages, assignments and other security devices deemed advantageous by the Authority. The Authority may also secure the bonds pursuant to an indenture of trust between the Authority and a corporate trustee.

1.02. The Authority has developed its Master Loan Program (the “Program”) pursuant to which the Authority is authorized to issue and sell its revenue bonds and loan proceeds thereof to participating institutions to finance, refinance or provide reimbursement for eligible costs of constructing, acquiring and equipping eligible health facilities. Sections 90-7-317 through 90-7-320 of the Act establish a capital reserve account in an enterprise fund credited to the Authority (the “Capital Reserve Account”), which the Authority may pledge, in whole or in part, as security for the payment of bonds issued under the Program and authorize the Board of Investments of the State of Montana (the “Board of Investments”) to loan money to the Authority for deposit in the Capital Reserve Account. Bonds heretofore issued under the Program are secured by the Capital Reserve Account.

1.03. Mountainview Medical Center, a Montana nonprofit corporation (the “Borrower”), owns and operates an acute care hospital in White Sulphur Springs, Montana. The Borrower has requested that the Authority issue its revenue bonds, in one or more series and which may be taxable and/or tax-exempt (the “Series 2023 Bonds”), in a maximum aggregate principal amount not to exceed \$52,000,000 and loan the proceeds thereof to the Borrower to be used, with other available funds of the Borrower, for the following purposes: (i) to finance or to reimburse the Borrower for all or a portion of the costs of the design, construction, equipping and furnishing of a new hospital facility (collectively, the “Project”); (ii) to make deposits to debt service reserve funds for the Series 2023 Bonds; (iii) to pay capitalized interest on the Series

2023 Bonds, if any; and (iv) to pay a portion of the expenses incurred in connection with the issuance of the Series 2023 Bonds. Costs of the Project in excess of the proceeds of the Series 2023 Bonds shall be paid by the Borrower with cash on hand.

The Borrower has requested that up to \$12,000,000 aggregate principal amount of the Series 2023 Bonds be issued under and pursuant to the Program (the “Program Bonds”). With respect to any such Program Bonds the Authority hereby requests that the Board of Investments make a loan to the Authority, the proceeds of which will be deposited in a subaccount in the Capital Reserve Account and used to secure such Program Bonds upon the terms and conditions contained in the Board of Investments Agreement (as hereinafter defined).

Section 2. Determinations and Approvals.

2.01. The Authority hereby determines that the issuance of its Series 2023 Bonds is in the best interests of the State of Montana (the “State”) and authorizes its staff, together with Dorsey & Whitney LLP, as bond counsel to the Authority (“Bond Counsel”), to prepare documents necessary to issue the Series 2023 Bonds and loan the proceeds thereof to the Borrower. The Authority hereby approves the issuance of the Series 2023 Bonds in a maximum aggregate principal amount not to exceed \$52,000,000 for the purposes set forth in Section 1.03 hereof. Up to \$12,000,000 aggregate principal amount of the Series 2023 Bonds may be issued under and pursuant to the Program. The Series 2023 Bonds shall be special, limited obligations of the Authority payable solely from and secured by the payments required to be made by the Borrower (except to the extent payable from the proceeds of the Series 2023 Bonds and, with respect to the Program Bonds, from the Capital Reserve Account) and will not constitute or give rise to a pecuniary liability of the Authority or a charge against the general credit or taxing powers of the State.

The Series 2023 Bonds may be sold to one or more underwriters in public offerings and/or one or more financial institutions in private placement transactions (each, a “Purchaser”), each such Purchaser to be selected by the Authority and the Borrower. The Series 2023 Bonds will be sold pursuant to one or more Bond Purchase Agreements among the Authority, the Borrower and the applicable Purchaser (each, a “Bond Purchase Agreement”).

2.02. The Authority hereby authorizes and directs any one or more of the Executive Director, the Chair or the other members of the Authority to negotiate the sale of the Series 2023 Bonds to the applicable Purchasers. The Series 2023 Bonds shall be in the principal amounts, mature on such dates, bear interest at such rates, be subject to redemption, bear such dates, and be sold at such purchase prices as are set forth in the applicable Bond Purchase Agreement; provided that:

(a) the aggregate principal amount of the Series 2023 Bonds shall not exceed \$52,000,000 (exclusive of any original issue premium or discount thereon), and up to \$12,000,000 aggregate principal amount of the Series 2023 Bonds may be issued under and pursuant to the Program;

(b) the final maturity of each series of Series 2023 Bonds shall not exceed 31 years from the date of issuance thereof; and

(c) the true interest cost for each series of the Series 2023 Bonds shall not exceed 7.5% per annum; provided, however, that the true interest cost for Program Bonds shall not exceed 6.5% per annum.

Section 3. General.

3.01. If Series 2023 Bonds (other than Program Bonds) are issued and sold, the Authority will enter into various agreements, including but not limited to a bond indenture of trust (the “Bond Indenture”) or similar agreement with a trustee (the “Bond Trustee”) providing for the issuance of the applicable Series 2023 Bonds, and a loan agreement or similar agreement with the Borrower satisfying the requirements of the Act (the “Loan Agreement”).

3.02. If Program Bonds are issued and sold, the following documents will be prepared and entered into (collectively, the “Program Documents”):

(a) Amendment to Capital Reserve Account Agreement, amending and supplementing the Capital Reserve Account Agreement, dated as of October 1, 1994 as heretofore amended and supplemented (as so amended and supplemented, the “Board of Investments Agreement”) to be entered into by the Authority and the Board of Investments;

(b) Loan Agreement (the “Program Loan Agreement”) to be entered into by the Authority and the Borrower;

(c) Supplemental Indenture of Trust, amending and supplementing the Master Indenture of Trust, dated as of October 1, 1994 as heretofore amended and supplemented (as so amended and supplemented, the “Program Indenture”), to be entered into by the Authority and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as trustee (the “Program Trustee”);

(d) Combination Mortgage, Security Agreement and Fixture Financing Statement to be executed by Borrower in favor of the Program Trustee;

(e) Parity Agreement, by and among the Authority, the Borrower, the Bond Trustee and the Program Trustee, if required; and

(f) Promissory note to be executed and delivered by the Authority to the Board of Investments pursuant to the Board of Investments Agreement.

3.03. The loan repayments or other amounts payable by the Borrower to the Authority under a Loan Agreement, the Program Loan Agreement and other agreements to be entered into in connection with the issuance of Series 2023 Bonds shall be sufficient, if paid timely and in full, to pay the principal of, premium, if any, and interest on the such Series 2023 Bonds as and when the same shall become due and payable. The Borrower shall make all such payments either directly or through the Authority of any and all costs incurred by the Authority in connection with the Series 2023 Bonds, whether or not they are issued.

3.04. In connection with any public offering of Series 2023 Bonds, the Authority staff is hereby authorized and directed to cooperate with the Borrower, the applicable Purchasers and each of their counsel in the preparation of a Preliminary Official Statement and a final Official Statement to be distributed to prospective purchasers of such Series 2023 Bonds; provided, however, that the Authority takes no responsibility for, and makes no representations or warranties as to, the accuracy, completeness or sufficiency of the information in any Preliminary Official Statement or any final Official Statement, except as to matters relating to the Authority. The Executive Director is authorized on behalf of the Authority to deem any Preliminary Official Statement near final as of its date, in accordance with Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Section 4. Commitment Conditional. The Authority retains the right in its sole and absolute discretion to withdraw from participation and accordingly not issue any or all of the Series 2023 Bonds (including Program Bonds) should the Authority at any time prior to the execution and delivery of the applicable Bond Purchase Agreement by the Authority determine that it is in the best interests of the Authority not to issue such Series 2023 Bonds (including Program Bonds) or should the parties to the transaction be unable to reach agreement as to the terms and conditions of any of the documents required for the financing. In addition, the approval by the Authority of the issuance of the Program Bonds is subject to the approval by the Board of Investments of the loan to the Authority with respect to the Program Bonds, as described in Section 1.03 hereof.

Section 5. Public Hearing. Section 147(f) of the Internal Revenue Code of 1986 (the “Code”) requires that, prior to the issuance of the Series 2023 Bonds, the Authority shall hold a public hearing on the Project and the issuance of the Series 2023 Bonds in connection therewith, following notice thereof. The Executive Director is authorized and directed to publish notice of the public hearing, to conduct that hearing at the time and place specified in the published notice and to provide minutes of that public hearing to the Borrower and to Bond Counsel.

Section 6. Approval of Governor. The Executive Director is authorized and directed to forward to the Governor a certified copy of this Resolution and the minutes of the public hearing referred to in Section 5 and to request on behalf of the Authority that he approve the issuance of the Series 2023 Bonds for the purposes contemplated by this Resolution as required by Section 147(f) of the Code.

Section 7. Findings. Based on such facts and circumstances as the Authority deems relevant, the Authority hereby finds, determines and declares as follows:

- (a) the Borrower is an “institution” and the Project comprises an “eligible facility” and an “eligible health facility” within the meaning of the Act;
- (b) the Project is authorized to be financed by the issuance of the Series 2023 Bonds (including the Program Bonds) pursuant to the Act;
- (c) based solely on information provided and representations made by the Borrower, the loan of the proceeds of the Series 2023 Bonds to the Borrower will not exceed the total eligible costs of the Project, as determined by the Borrower;

(d) based solely upon information provided and representations made by the Borrower, the loan repayments or other amounts payable by the Borrower to the Authority under a Loan Agreement, the Program Loan Agreement and other agreements to be entered into in connection with the issuance of Series 2023 Bonds shall be sufficient, if paid timely and in full, to pay the principal of, premium, if any, and interest on the applicable Series 2023 Bonds as and when the same shall become due and payable, to maintain sufficient debt service reserve funds therefor, to meet all other obligations in connection with such agreement and to provide for costs of servicing and securing such Series 2023 Bonds and loan of the proceeds of such Series 2023 Bonds;

(e) based solely upon information provided and representations made by the Borrower, the Project will be operated by the Borrower for the purpose of fulfilling its obligation to provide health care facilities;

(f) based solely upon information provided and representations made by the Borrower, the Borrower has sufficient experience and expertise to operate the Project;

(g) based solely upon information provided and representations made by the Borrower, the Project is financially feasible and the Borrower will have sufficient revenues to provide for the payment of the principal of and interest with respect to the Series 2023 Bonds as due;

(h) pursuant to the Bond Indenture, the loan repayments and certain other amounts payable under the Loan Agreement will be pledged to the repayment of the Series 2023 Bonds;

(i) pursuant to the Program Indenture, the payments to be made under the Program Loan Agreement and amounts payable under the Board of Investments Agreement are pledged to the payment of the Program Bonds;

(j) based solely on information provided and representations made by the Borrower, to the extent legally required, the construction of the Project has been reviewed and approved by the appropriate regional and State health planning boards and has received all approvals required by Montana Code Annotated, Title 50, Chapter 3, Part 3, as amended; and

(k) based solely on information provided and representations made by the Borrower, including the reports or surveys on file with the Borrower by the Department of Public Health and Human Services and the Occupational Safety and Health Agency, the construction of the Project does not significantly affect the quality of the human environment, within the meaning of Montana Code Annotated, Section 75-1-201(1)(b)(iii).

Section 8. Execution of Documents and Series 2023 Bonds.

8.01. The Executive Director or any one or more of the other officers of the Authority are hereby authorized and directed to execute Bond Purchase Agreements, the Bond Indenture, the Loan Agreement, the Program Documents and such other agreements and documents to be

executed by the Authority in connection with the issuance of the Series 2023 Bonds, in the name and on behalf of the Authority, and in such form as is approved by the officer or officers executing the same, which approval shall be conclusively presumed by the execution thereof.

8.02. The Chair and the Executive Director, or any one or more of the other members of the Authority, are hereby authorized to prepare and execute (i) Series 2023 Bonds (exclusive of the Program Bonds) as prescribed in the Bond Indenture and deliver such Series 2023 Bonds to the Bond Trustee, together with a certified copy of this resolution and the other documents required by the Bond Indenture and the applicable Bond Purchase Agreement for authentication of such Series 2023 Bonds by the Bond Trustee and delivery by the Bond Trustee of such Series 2023 Bonds to the applicable Purchaser; and (ii) Program Bonds as prescribed in the Program Indenture and deliver such Program Bonds to the Program Trustee, together with a certified copy of this resolution and the other documents required by the Program Indenture and the applicable Bond Purchase Agreement for authentication of such Program Bonds by the Program Trustee and delivery by the Program Trustee of such Program Bonds to the applicable Purchaser.

8.03. The Executive Director or any one or more of the other officers of the Authority, are authorized and directed to prepare and furnish to the applicable Purchasers and Bond Counsel, when Series 2023 Bonds are issued, certified copies of all applicable proceedings and records of the Authority relating to such Series 2023 Bonds, and such other affidavits, certificates and documents as may be required to show the facts relating to the legality and marketability of such Series 2023 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them, or as may be necessary or desirable to accomplish the issuance and sale of such Series 2023 Bonds, and all such certified copies, certificates, affidavits and documents, including any heretofore furnished, shall constitute representations of the Authority as to the truth of all statements of fact contained therein.

Section 9. Limited Liability of Authority and State. The Series 2023 Bonds and the Authority's obligations under the Bond Purchase Agreements, the Bond Indenture, the Loan Agreement, the Program Documents and all other financing and security documents and agreements executed in connection with the issuance of the Series 2023 Bonds shall be special, limited obligations of the Authority payable solely from and secured by the payments required to be made by the Borrower (except to the extent payable from the proceeds of the Series 2023 Bonds and, with respect to Program Bonds, from the Capital Reserve Account) and will not constitute or give rise to a pecuniary liability of the Authority or a charge against the general credit or taxing powers of the State of Montana.

Section 10. Authority Fees. As authorized by Section 90-7-211 of the Act, the Authority may assess the Borrower for certain initial planning service fees and annual planning service fees. The initial planning service fee and annual planning service fee to be assessed against the Borrower with respect to the Series 2023 Bonds shall be in accordance with the Authority's fee schedules, which may amended from time to time. Assuming \$52,000,000 aggregate principal amount of Series 2023 Bonds are issued, the estimated initial planning service fee is \$65,000 (12.5 basis points (0.125%)). The estimated annual planning service fee for the Series 2023 Bonds (exclusive of Program Bonds) is 5 basis points (0.05%) and the estimated annual planning service fee for Program Bonds is 10 basis points (0.10%). No holder of the Series 2023 Bonds or any other bonds of the Authority outstanding from time to time shall

have any interest in such funds or any right, by contract or otherwise, to direct the application of such funds to the payment or security of such bonds.

Section 11. Reimbursement.

(a) The United States Department of Treasury has promulgated final regulations governing the use of proceeds of tax-exempt bonds, such as the Series 2023 Bonds, all or a portion of which are to be used to reimburse the Borrower for Project expenditures paid by the Borrower prior to the date of issuance of the Series 2023 Bonds. Those regulations (Treasury Regulations, Section 1.150-2) (the “Regulations”) require that the issuer adopt a statement of official intent to reimburse the Borrower from proceeds of the Series 2023 Bonds for an original expenditure not later than 60 days after payment of the original expenditure. Representatives of the Borrower have advised the Authority that the Borrower may undertake the Project and pay costs thereof before the Series 2023 Bonds are issued, recognizing the preliminary and conditional nature of the commitment of the Authority to issue the Series 2023 Bonds.

The Regulations also generally require that the Series 2023 Bonds be issued and the reimbursement allocation be made from the proceeds of the Series 2023 Bonds within 18 months after the later of (i) the date the expenditure is paid or (ii) the date the Project is placed in service or abandoned, but in no event more than three years after the date the expenditure is paid. The Regulations generally permit reimbursement of capital expenditures and costs of issuance of the Series 2023 Bonds.

(b) By this resolution and based on representations of the Borrower, the Authority declares its official intent to reimburse the expenditures made for costs of the Project from proceeds of the Series 2023 Bonds after the date of payment of all or a portion of the costs of the Project in the maximum principal amount of \$52,000,000. All reimbursed expenditures shall be capital expenditures, a cost of issuance of the Series 2023 Bonds or other expenditures eligible for reimbursement under Section 1.150-2(d)(3) of the Regulations.

(c) Based on representations of the Borrower, other than (i) expenditures to be paid or reimbursed from sources other than the Series 2023 Bonds, (ii) expenditures permitted to be reimbursed under the transitional provision contained in Section 1.150-2(j)(2) of the Regulations, (iii) expenditures constituting preliminary expenditures within the meaning of Section 1.150-2(f)(2) of the Regulations, or (iv) expenditures in a “de minimus” amount (as defined in Section 1.150-2(f)(1) of the Regulations), no expenditures for the Project have heretofore been paid by the Borrower.

(d) Based on representations of the Borrower, there are no Borrower funds reserved, allocated on a long-term basis or otherwise set aside (or reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside) to provide permanent financing for the expenditures related to the Project, other than pursuant to the issuance of the Series 2023 Bonds. The statement of intent contained in this resolution, therefore, is consistent with the Borrower’s budgetary and financial circumstances as they exist or are reasonably foreseeable on the date hereof.

Section 12. Repealer. All other resolutions of the Authority, or parts thereof, inconsistent herewith are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any resolution or part thereof.

PASSED AND APPROVED BY THE MONTANA FACILITY FINANCE
AUTHORITY this 15th day of August, 2023.

Vu Pham
Chair

**Community Hospital of Anaconda
Anaconda, Montana
Trust Fund Loan & Direct Loan Combination
Loan Summary**

ELIGIBLE HEALTH FACILITY

Community Hospital of Anaconda (the “Hospital” or “CHA”), located in Anaconda, Montana, is a 25-bed critical access hospital (CAH) and a 62-bed nursing facility. The Hospital provides healthcare services to patients in the Deer Lodge County and Butte-Silver Bow County areas. Services provided include acute care hospital, long-term nursing care, emergency room, physicians’ clinics (family medicine, pediatrics, rheumatology, oncology/hematology, endocrinology, general surgery, urology, orthopedic & spine surgery), home health, hospice, and the related ancillary procedures (imaging, laboratory, etc.).

PROJECT AND COST

The Authority received a loan request from CHA on April 4, 2023. The request is for a Trust Fund Loan and a Direct Loan combined amount of \$2,000,000 for the continuation of the Hospital’s Infusion/Oncology Physician Clinic project financed by MFFA in 2021 for \$8,000,000. The Infusion center will have ten infusion chairs including four cubicles. The Oncology clinic will provide additional exam rooms, nursing station, one negative pressure mixing hood, one positive pressure mixing hood room, ante room, two storage rooms, and a pharmacist located in the Infusion and Oncology Clinic. The entire area will be compliant with 800 and 797 regulations. The Hospital will have two separate waiting rooms, one for Infusion and Oncology and the second for surgery center patients.

During the development of the Hospital’s Infusion/Oncology Physician Clinic project, architecture plans estimated a project cost of \$8 million. CHA came to the MFFA originally in 2021 for the \$8 million request. However, with increased labor costs and construction material costs and a need to build a surgical equipment storage facility next to the operating room suites, the construction company responded with a \$15 million estimated project cost. Zions Bank is able to provide \$5 million as a taxable loan to finance the increase in costs whereas CHA requested the remaining \$2 million through the MFFA. The MFFA loans will be on parity with Zions Bank.

The Zions Bank \$5 million construction-to-term loan is on 1-month SOFR plus 1.75% for the 2-year construction period, then the loan either becomes variable at SOFR plus 1.75% or the loan can be on a fixed rate at depending on the Hospital’s finalized term of US Treasury yield plus 1.75%.

SOURCES AND USES

Sources:	
Zions Bank	5,000,000
MFFA Loan Funds	2,000,000
MFFA 2021 Bond Funds	<u>8,000,000</u>
Total Sources	15,000,000
Uses:	
Project Fund	13,734,314
OZ Architect	1,098,745
Commissioning	90,000
Est. fees & equipment	<u>76,941</u>
Total Uses	15,000,000

PROGRAM Trust Fund Loan and Direct Loan Combination

LOAN TERM 20 years for TFL; 10 years for DL

INTEREST RATE 5.65% for TFL; 3.71% for DL

CLOSING DATE Est. September 2023

MATURITY DATE Est. 2043 for TFL and 2033 for DL

MARKET/COMPETITION

The Hospital’s market share covers both Deer Lodge County and Butte-Silver Bow County. Anaconda-Deer Lodge County encompasses 741 square miles and includes the community of Anaconda while Butte-Silver Bow County is 719 square miles and includes Butte. The total population of the full-service area is approximately 44,055 people. CHA has clinics in Butte and serves chemo patients from eight separate counties. Market share is also derived from Granite and Powell counties.

The closest hospital to Community Hospital of Anaconda is St. James Healthcare in Butte, which is located approximately 24 miles away and Montana State Hospital which is a publicly operated psychiatric hospital in Warm Springs 10 miles away. The nearest Critical Access Hospitals are Powell County Memorial Hospital in Deer Lodge, which is 28 miles away and Granite County Medical Center in Philipsburg, which is 30 miles away.

MANAGEMENT

Margaret (Meg) Hickey-Boynton, Chief Executive Officer – Ms. Hickey-Boynton was named Chief Executive Officer March 1, 2023 and is responsible for establishing an organizational culture focused on providing high quality, safe patient care and stewardship of all resources. Prior to this, she served as the Chief Financial Officer and Assistant CEO 2018-2023. Before becoming

CFO/Assistant CEO, she was the Vice President of Human Resources from 2005 – 2018. Ms. Hickey-Boynton has a BS in Accounting and an MBA from the University of Montana.

Steph Denham, Chief Financial Officer – Ms. Denham is responsible for the day-to-day operations in accounting practices, budgeting, audit, tax, purchasing, real estate and insurance activities for the organization, the organization’s financial position and issues monthly financial and operating reports, assuring cost report compliance and appropriate reimbursement. Ms. Denham has more than 25 years of experience in critical access hospital management, finance, and operations leadership roles. Before joining CHA in October 2021, she was the CFO, COO of Phillips County Hospital in Malta, MT.

Mary Pat Ford, Chief Operating Officer – Ms. Ford has served as the Chief Operating Officer for Community Hospital of Anaconda since 2019 and is responsible for operational leadership, and efficient operations that result in high-quality, safe, and compassionate care for all patients. Before becoming the COO, she was the Laboratory Director from 2013-2019. Ms. Ford has a BS in Biology, Chemistry and Clinical Laboratory Science from Carroll College.

Jamie Johnson RN, Chief Nursing Officer – Ms. Johnson has served as Chief Nursing Officer for Community Hospital of Anaconda since 2008 and began working for CHA in 2002. She is delegated the responsibility, authority, and accountability of all patient care given at the facility by the nursing staff carrying out the Mission, Vision, and Goals of CHA. Before becoming the CNO from 2002-2008, Jamie was responsible for Utilization Review, Clinical Quality, Supervisor of patient care, Infection control, Nursing Education and a staff nurse for Medical/Surgical/ER unit including Nursing Supervisor.

Halli Perala, RN, Chief of Clinic Operations – Ms. Perala has served CHA in this position since 2020. In this role, she is responsible for the day-to-day operations of CHA’s seven ambulatory care clinics, with a focus on clinical excellence, and patient, staff and provider satisfaction. Ms. Perala played a vital role in CHA attaining Patient Centered Medical Home certifications as a Level 3 provider at two of our primary care clinics and has worked to expand our behavioral health and value based care programs. Ms. Perala has held various roles in the CHA hospital and clinic care settings during her 25-year career with CHA.

GOVERNANCE

Community Hospital of Anaconda’s board of trustees is comprised of community members representing multiple facets of its community from the financial sector to small business owners to retirees and school district employees. The Chief Executive Officer and Chief of the Medical Staff are also members of the board.

HISTORICAL FINANCIALS

Audited Financials as of 12/31	2020	2021	2022
<u>Assets</u>			
Cash & Cash Equivalents	\$26,891,579	\$28,899,443	\$24,454,697
Investments	12,165,348	13,807,613	11,547,039
Patient Recvbls (net) & Due from 3rd-Party Payors	14,181,816	16,049,115	19,927,839
Other Receivables	64,271	36,266	33,628
Inventory	2,222,709	1,978,454	2,470,207
All Other Current Assets	350,157	1,148,583	2,276,171
Total Current Assets	\$43,710,532	\$48,111,861	\$49,162,542
Fixed Assets	44,164,960	46,540,484	51,040,299
Accumulated Depreciation	24,397,821	25,153,595	27,047,684
Fixed Assets (net)	19,767,139	21,386,889	23,992,615
Assets Limited to Use	268,031	7,732,161	7,799,163
Other Assets	441,932	391,049	3,072,090
Total Assets	\$76,352,982	\$91,429,573	\$95,573,449
<u>Liabilities</u>			
Accounts Payable & Other Accrued Expenses	\$6,408,999	\$6,508,442	\$7,815,448
Current Portion of Long-Term Debt	680,109	1,045,000	1,174,344
Other Current Liabilities	5,842,869	3,177,645	4,776,085
Total Current Liabilities	\$12,931,977	\$10,731,087	\$13,765,877
Long-Term Debt (Less Current Portion)	24,461,871	25,048,578	26,051,533
Unrestricted Net Assets	38,959,134	55,649,908	55,756,039
Total Liabilities & Fund Balance	\$76,352,982	\$91,429,573	\$95,573,449
<u>Revenues and Expenses</u>			
Net Patient Service Revenue	\$75,125,997	\$86,157,334	\$89,456,840
Other Operating Revenue	6,544,088	7,114,502	(1,560,805)
Total Operating Revenue	81,670,085	93,271,836	87,896,035
Interest	990,009	1,050,143	459,929
Depreciation & Amortization	1,577,248	1,719,693	1,974,969
Other Operating Expenses	73,237,189	79,303,482	85,355,006
Total Operating Expenses	75,804,446	82,073,318	87,789,904
Operating Income	\$5,865,639	\$11,198,518	\$106,131
Nonoperating Revenue		5,492,256	-
Excess of Revenue Over Expenses	5,865,639	16,690,774	106,131

KEY RATIOS

According to the National Rural Health Resource Center, the performance and health of a Critical Access Hospital can be identified using six important financial indicators. The table below displays each of these indicators and if the Hospital's ratios are moving in a favorable direction over time. For comparison the 2021 CAH MT medians are listed which can be found in the *CAH Indicators Report: Summary of 2021 Medians by State*.

CAH Financial Indicator	2020	2021	2022	Is this a Favorable Trend?	2021 MT Median
Days in Accounts Receivable	68.90	67.99	81.31	No	62.50
Days Cash on Hand	177.99	170.26	152.94	No	238.48
Operating Margin	7.18%	12.01%	0.12%	No	15.42%
Debt Service Coverage	4.15	10.38	3.19	No	13.73
Average Age of Plant (Years)	15.47	14.63	13.70	Yes	12.37
Long Term Debt to Capitalization	38.57%	31.04%	31.84%	No	22.02%

FINANCIAL OBSERVATIONS

Interim Financials as of 6/30/2023 (six months)

CHA is in a good financial position as of 6/30/2023 showing \$2.94 million in revenue over expenses compared to a budgeted \$653,905. This increase is mainly due to investment revenue of \$1.62 million and \$478,763 in lower total operating costs.

Assets and Liabilities

- Cash and cash equivalents decreased from \$28.89 million in FY 2021 to \$24.45 million in FY 2022. In 2022, CHA expended over \$2.2 million in capital expenditures and \$1.9 million on the new addition construction project. The first draw on the MFFA project loan was taken in April 2023. Capital expenditures included a complete remodel of Operating Room 4 with equipment to accommodate the robotics program, which launched in April 2022.
- Other assets of \$391,049 in FY 2021 rose to \$3.07 million in FY 2022. This increase is due to a new auditing standard for reporting lease agreements.
- Accounts payable increased from \$6.50 million in FY 2021 to \$7.81 million in FY 2022. This increase is mainly due to the robotics program which started at the Hospital including materials and implants, as well as inflation.
- Other current liabilities increased from \$3.17 million in FY 2021 to \$4.77 million in FY 2022. This was due to deferred Medicaid supplement payments and current maturities of operating lease liabilities.

Revenues and Expenses

- Net patient service revenue increased year after year from \$75.12 million in FY 2020 to \$86.15 million in FY 2021 to \$89.45 million in FY 2022. CHA recruited seven new providers during 2022 – family medicine and general surgeons. The increase from 2021 to 2022 was due to surgery revenue. CHA launched its surgical robotics program in April 2022.
- Other operating revenue decreased from \$7.11 million in FY 2021 to (\$1.56 million) in FY 2022. This was due to the Cares Act funding decrease from \$4.47 million in FY 2021 to

\$65,239 in FY 2022 and investment returns of \$1.98 million in FY 2021 to (\$2.15 million) in FY 2022.

- Operating expenses increased from \$79.30 million in FY 2021 to \$85.35 million in FY 2022. This increase was due to the Hospital hiring seven new providers in 2022 which added to the Hospital's increasing expenses. CHA also used many traveling staff in the hospital as well as in the nursing home. CHA has experienced some success in eliminating traveling staff in 2023. The Hospital is hoping that there will be some relief in the increasing costs to have traveling staff and always would prefer to hire when possible. Also inflation and supply costs are ever-increasing.

UTILIZATION

Hospital	2021	2022	2023
Inpatient Admissions	868	761	759
Swing Beds	170	150	147
ER	3,571	5,946	6,561
Convenient Care	4,520	3,110	3,499
Observaton Admissions	242	279	309
Inpatient Surgical	311	242	245
Outpatient Surgical	1,649	2,126	2,322
Total Outpatient Encounters	685,851	1,028,627	966,205

** CHA's Emergency Room visits increased as volumes rebounded to pre-Covid utilization levels. Outpatient surgery increased with the addition of the surgical robotics program in April, the addition of a second urologist, and the return to pre-COVID utilization.

Clinic	2021	2022	2023
Pintler Family Medicine	25,960	33,675	28,389
Pintler Surgical Specialists	10,870	10,411	9,537
Anaconda Pediatrics	5,496	5,780	6,858
SW Montana Clinic Butte	10,261	12,879	14,606
Rheumatologist	1,367	1,248	1,184
Oncologist	1,950	2,448	2,391

PAYOR MIX

Payor Mix	2020	2021	2022
Medicare	39%	38%	38%
Medicaid	15%	15%	16%
Commercial	45%	44%	44%
Self Pay	1%	3%	2%
Total	100%	100%	100%

ANTICIPATED CHANGES DUE TO PROJECT

For the Infusion Center, the immediate financial impact will be increasing the number of infusion center chairs from seven to ten. An important factor for this new construction is to provide space with its new infusion center for patient comfort and Hospital staff safety. The long-term financial impact will allow the Hospital to recruit a second oncologist which will provide \$500,000 - \$750,000 in

revenues in its first year. The current Oncologist plans on expanding services to Lewis and Clark County, Broadwater County, Granite County, and Beaverhead County.

The Hospital's surgical equipment storage project which included remodeling of an operating room included hiring a general surgeon and installing a robotic DaVinci machine for surgical procedures. The financial impact to the Hospital is estimated to be \$750,000 or greater per year.

PRO FORMA

	2020	2021	2022	Pro Forma 2021	Pro Forma 2022
Revenues Minus Expenditures	5,865,639	16,690,774	106,131	16,690,774	106,131
Add Depreciation/Amortization	1,577,248	1,719,693	1,974,969	1,719,693	1,974,969
Interest Expense	990,009	1,050,143	459,929	1,050,143	459,929
Unrealized Investment Gains/Loss	(1,505,707)	(1,505,707)	2,260,960	(1,505,707)	2,260,960
Available for Debt Service	6,927,189	17,954,903	4,801,989	17,954,903	4,801,989
Existing Debt Service	1,671,076	1,730,252	1,504,929	1,730,252	1,504,929
Maximum Debt Service on New Money	N/A	N/A	N/A	547,674	547,674
Total Debt Service	1,671,076	1,730,252	1,504,929	2,277,926	2,052,603
Debt Service Ratio Calculation	4.15	10.38	3.19	7.88	2.34

* The Series 2021 Master Loan Program Bonds require a debt service coverage of at least 1.35x.

**Pro Forma includes Maximum Debt Service on New Money for the MFFA loans of \$186,046 and annual debt service on Zions Bank loan of \$362,000.

STRENGTHS

- DSC is above the required 1.35x even with \$7 million in new financing.
- The Hospital has over 150 days cash on hand.
- Management is expanding services to increase revenues.
- Expected revenue increase more than covers the increase in cost.

WEAKNESSES

- Difficult and unknown operating environment moving forward due to cost overruns.
- Significant increase in debt issuance on top of 2021 bonds.

RECOMMENDATION

Approval is recommended based upon the following considerations:

- Expansion of surgical services, Infusion services, and Oncology services to increase revenue-generating services.
- Ability to maintain profitability amidst expansion.
- Strong financial position and experienced management.
- Recruitment of second Oncologist to lower expenses.

RESOLUTION NO. 23-03

RESOLUTION ON A PROPOSAL TO MAKE A LOAN TO COMMUNITY HOSPITAL OF ANACONDA PURSUANT TO TITLE 90, CHAPTER 7, AND TITLE 17, CHAPTER 6, PART 3, MONTANA CODE ANNOTATED, AS AMENDED; APPROVING THE RELATED LOAN APPLICATION; APPROVING THE PROJECT AND THE TERMS AND CONDITIONS OF THE LOAN AND THE EXECUTION OF DOCUMENTS RELATED THERETO.

BE IT RESOLVED by the Montana Facility Finance Authority (the “Authority”), as follows:

Section 1. Recitals.

1.01. The Authority is authorized pursuant to Title 90, Chapter 7, and Title 17, Chapter 6, Part 3, Montana Code Annotated, as amended (hereinafter referred to as the “Act”), to make a loan from the Permanent Coal Tax Trust Fund for a capital project as defined in the Act. Community Hospital of Anaconda, a Montana non-profit corporation with its operations located in Anaconda, Montana (the “Obligor”) has presented a proposal to the Authority requesting the Authority assist the Obligor with the financing continuation of the Hospital’s Infusion/Oncology Physician Clinic project originally financed by MFFA in 2021 (the “Project”) by making a loan to the Obligor in an amount not to exceed \$1,500,000 (the “Loan”).

1.02. The Authority determines that the Loan is for a capital project as described in the Act and does not exceed 10% of the \$15,000,000 amount of the Permanent Coal Tax Trust Fund to be administered under the Act by the Authority.

1.03 The Authority has received the Obligor’s Loan application and deems the application complete and determines that the Project is eligible for financing under the Act.

1.04 The Authority and the Board of Investments of the State of Montana have calculated the interest rate for the Loan in accordance with a commitment letter specifying the date through which the commitment is valid, the interest rate and term of the Loan.

1.05 The following documents relating to the Project and the Loan will be prepared and shall be placed on file in the office of the Authority:

(a) A Loan Agreement (with exhibits and attachments), the “Loan Agreement,” with the Authority as Lender and Obligor as borrower,

(b) A Mortgage and Security Agreement, the “Mortgage”, if applicable, and

(c) A Note in the principal amount of the Loan from the Obligor to the Authority (the “Note”).

Section 2. Findings.

2.01. Based on the application, the Authority hereby finds, determines and declares as follows:

(a) the Obligor is an "institution" and the Project consists of the financing or refinancing of "eligible facilities" within the meaning of the Act, in that the improved facility is a critical access hospital;

(b) the amount of the Loan to the Obligor pursuant to the Loan Agreement based solely on information provided and representations made by the Obligor will not exceed the total eligible costs of the Project;

(c) pursuant to the Loan Agreement, the Loan repayments will be sufficient to pay the principal of, and interest on the Note as due, to meet all other obligations in connection with the Loan Agreement and to provide for costs of servicing and securing the Note;

(d) the Project is to be operated by the Obligor for the purpose of providing clinical Infusion and Oncology services;

(e) based solely upon information and representations provided by the Obligor, the Obligor will have sufficient revenues to provide for the payment of the principal of and interest on the Loan as due;

(f) pursuant to Section 17-6-308(4), MCA, the Loan Agreement will provide that principal and interest payments on the Loan will be deposited in the Coal Severance Tax Permanent Fund until all principal and interest has been paid;

(g) the Project is not subject to certificate of need approval under Montana Code Annotated, Title 50, Chapter 5, Part 3, as amended; and

(h) the Loan complies with the terms of the Authority's Trust Fund Loan Pool Policy.

Section 3. Approval and Authorizations.

3.01. The Project and the Loan are hereby approved by the Authority.

3.02. The forms of (a) the Loan Agreement and the attachments thereto and (b) the Note, filed with the Authority are approved. The Chairman, Executive Director, or any one or more of such officers of the Authority are hereby authorized and directed: (i) to execute the Loan Agreement and its Exhibits and Attachments in the name and on behalf of the Authority, upon execution thereof by the other parties thereto; and (ii) to file or record any security instruments in the name of, and on behalf of, the Authority. The above-referenced documents shall be executed in substantially the form previously approved, subject to such additions thereto or deletions therefrom as are approved by the officers executing the same, which approval shall be conclusively

presumed by the execution thereof, and such other documents as required by the Authority's counsel shall also be executed at the closing.

Section 4. Application and Planning Fees.

4.01 As authorized by Section 90-7-211 of the Act, the Authority may assess certain initial planning service fees and annual planning service fees to be paid by participating institutions (as defined in the Act) in connection with any application to the Authority for financial assistance. The initial planning service fee will be one percent (1%) of the final loan amount. The annual planning service fee for the Obligor will be 50 basis points (.50%) of the outstanding amount of the Loan, assessed each month and included in the amortization schedule provided to the Obligor, unless and until changed by the Authority.

Passed and approved by the Authority this 15 day of August, 2023.

MONTANA FACILITY FINANCE AUTHORITY

ATTEST:

By: Vu Pham
Its: Chairman

By: Adam Gill
Its: Executive Director

Montana Facility Finance Authority
Budget v. Actual Expenses
06/30/23
100% Expended

Legislative Budget	Year to Date			
	Category	Budget	Actual	\$ Variance % Variance
\$799,694	A) INCOME	\$846,424	1,024,650	178,226 21%
120,000	Application Fees	120,000	53,644	(66,356) -55%
554,694	Annual Fees	601,424	657,096	55,672 9%
125,000	Investment Income	125,000	313,911	188,911 151%
\$406,024	B) PERSONAL SERVICES EXPENSE	\$406,024	397,991	(8,033) -2%
399,024	Salaries & benefits	399,024	394,041	(4,983)
7,000	Board Per Diem	7,000	3,950	(3,050)
\$376,282	C) OPERATING EXPENSES**	\$277,226	\$241,342	(35,883) -13%
94,462	Contracted & Other Services	94,462	51,059	(43,403) -46%
	Misc. Other Services		15,236	
	Legal Services		15,889	
	Legislative Audit		17,465	
	ITSD		2,469	
15,072	Supplies/Materials/Equipment	15,072	45,555	30,483 202%
7,587	Communications	7,587	3,781	(3,806) -50%
24,344	Travel	24,344	26,413	2,069 9%
4,789	Equipment Lease	4,789	1,118	(3,671) -77%
	Building Lease	29,056	22,449	(6,607) -23%
156	Repairs & Maintenance	156	3,849	3,693 2368%
95,816	Miscellaneous	95,816	87,117	(8,699) -9%
	Commerce Department Services		58,317	
	Administration (statewide) Indirect Costs		3,016	
	Education		9,234	
	Other Miscellaneous		16,549	
35,000	BOI Administrative Support**	35,000	0	(35,000) -100%
	OPEB Expense		4,356	
	Pension Expense		79,242	
	Lease Liability		2,255	
\$17,388	REVENUES IN EXCESS OF EXPENSES (A-B-C)	163,174	299,464	136,290 84%
150,000	Grants-Obligated/Paid	25,000	12,560	
(\$132,612)	Current Year Increase in Net Assets		286,904	
	INCREASE (DECREASE) IN NET ASSETS		286,904	

* Income presented on CASH basis. GAAP accrual accounting would reflect approximately \$4,634 less income annually, or < 0.8%

MFFA Reserve Balances

AS OF 6/30/2023

		<u>Current Balance</u>	<u>Policy Guideline</u>
A/E 06015	Operating Account Summary		
	Total Fund Balance Available Net Capital Reserve "B" Balance	3,313,010	
	Less: Working Capital Reserve Requirement	1,710,610	1,710,610 (a)
	Available for Restricted Capital Reserve "A"	1,602,400	11,583,840 (b)
	Fund Balance: Sub-Total	<u>3,313,010</u>	<u>13,294,450</u>
A/E 06015	Trust Fund Loan Pool		
	RC 710300, Accounts 521190	59,866	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	1,220,400	
	Capital Reserve "B" Fund Balance	<u>1,280,266</u>	<u>1,265,668 (d)</u>
A/E 06012	Direct Loan Program		
	Current Program Fund Balance	5,041,856	
	Less: Outstanding Loan Balance	3,307,870	
	Funds Available to Loan from Direct Loan Program	1,733,985	
	Fund Balance: Sub-Total	<u>5,041,856</u>	<u>4,902,643 (c)</u>
	Total Projected Fund Balance	<u>9,635,132</u>	<u>19,462,761</u>

Notes:

Policy Guidelines - Minimum Funding Requirements

(a) Twice the current Fiscal Year annual budget.	855,305
(b) 10% of the outstanding BOI enhanced bond balance as of 7/1/22	115,838,401
(c) \$4,905,556 as of 7/1/22 plus YTD loan payments, account investment earnings.	4,902,643
(d) 10% of the Trust Fund Loan Pool Balance as of 7/1/22	12,656,678

MFFA Reserve Balances

AS OF 8/1/2023

A/E 06015	Operating Account Summary	<u>Current Balance</u>	<u>Policy Guideline</u>
	Total Fund Balance Available Net Capital Reserve "B" Balance	3,341,092	
	Less: Working Capital Reserve Requirement	1,626,140	1,626,140 (a)
	Available for Restricted Capital Reserve "A"	<u>1,714,952</u>	<u>10,913,340 (b)</u>
	Fund Balance: Sub-Total	<u><u>3,341,092</u></u>	<u><u>12,539,480</u></u>
A/E 06015	Trust Fund Loan Pool		
	RC 710300, Accounts 521190	-	
	Plus: Prior Year End Capital Reserve "B" Fund Balance Sub Total	<u>1,280,266</u>	
	Capital Reserve "B" Fund Balance	<u><u>1,280,266</u></u>	<u><u>1,280,266 (d)</u></u>
A/E 06012	Direct Loan Program		
	Current Program Fund Balance	5,048,866	
	Less: Outstanding Loan Balance	3,218,517	
	Funds Available to Loan from Direct Loan Program	<u>1,830,350</u>	
	Fund Balance: Sub-Total	<u><u>5,048,866</u></u>	<u><u>5,041,856 (c)</u></u>
	Total Projected Fund Balance	<u><u>9,670,224</u></u>	<u><u>18,861,602</u></u>

Notes:

Policy Guidelines - Minimum Funding Requirements

(a) Twice the current Fiscal Year annual budget.	813,070
(b) 10% of the outstanding BOI enhanced bond balance as of 7/1/23	109,133,401
(c) \$5,041,856 as of 7/1/23 plus YTD loan payments, account investment earnings.	5,041,856

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Loans

7/1/2022-6/30/2023

Submitted Applications

Borrower

Total Pending Direct Loans:

<u>Location</u>	<u>Date Submitted</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
				\$ -	

Approved Applications

Borrower

Community Hospital of Anaconda

Total Approved Direct Loans:

<u>Location</u>	<u>Date Approved</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Anaconda	04/04/23	10	3.71%	\$ 500,000	Physician Clinic Build
				\$ 500,000	

Funds Available Under

Direct Loan Program:

Loan Fund: (6/30/2023)

Total Outstanding Loans: (6/30/2023)

Approved Applications from above:

Total Available to Loan at 6/30/2023

5,048,866
3,218,517
(500,000)
\$ 1,330,349

Funded Applications from 7/1/22:

Borrower

All Nations Health Center

Central Montana Medical Center

Big Sandy Medical Center

Central Montana Medical Center

Clark Fork Valley Hospital

Total Loans Funded since 7/1/22

<u>Location</u>	<u>Date Funded</u>	<u>Term</u>	<u>Interest</u>	<u>Amount</u>	<u>Project</u>
Missoula	06/08/23	5	3.59%	\$ 300,000	Land Purchase
Lewistown	07/15/22	8	2.15%	\$ 375,000	Refinance TFL & DL
Big Sandy	10/14/22	5	3.35%	\$ 85,000	Land and mobile home purchase
Lewistown	11/29/22	5	2.00%	\$ 375,000	MRI Machine
Plains	12/09/22	7	4.48%	\$ 285,000	3 D mammography machine
				\$ 1,420,000	

MONTANA FACILITY FINANCE AUTHORITY

Staff Approved Grants

7/1/2022-6/30/2023

Commitments Pending

<u>Facility</u>	<u>Location</u>	<u>Date Submitted</u>	<u>Date Approved</u>	<u>Date Paid</u>	<u>Amount</u>	<u>Project</u>	<u>Program</u>
Daniels Memorial Healthcare	Scobey	01/26/23	1/26/2023		\$ 25,000	Scope of service review	MCAP
Alternatives, Inc.	Billings	05/31/23	05/31/23		\$ 25,000	Energy Efficiency	MCAP
Total Pending Grants:					<u>\$ 50,000</u>		

Grants Paid since 7/1/2022

<u>Grantee</u>	<u>Location</u>	<u>Date</u>	<u>Approved</u>	<u>Paid</u>	<u>Amount</u>	<u>Project</u>	<u>Program</u>
Roosevelt Medical Center	Culbertson	09/02/22	9/2/2022	2/2/2023	\$ 12,560	Scope of service review	MCAP
Total Grants:					<u>\$ 12,560</u>		

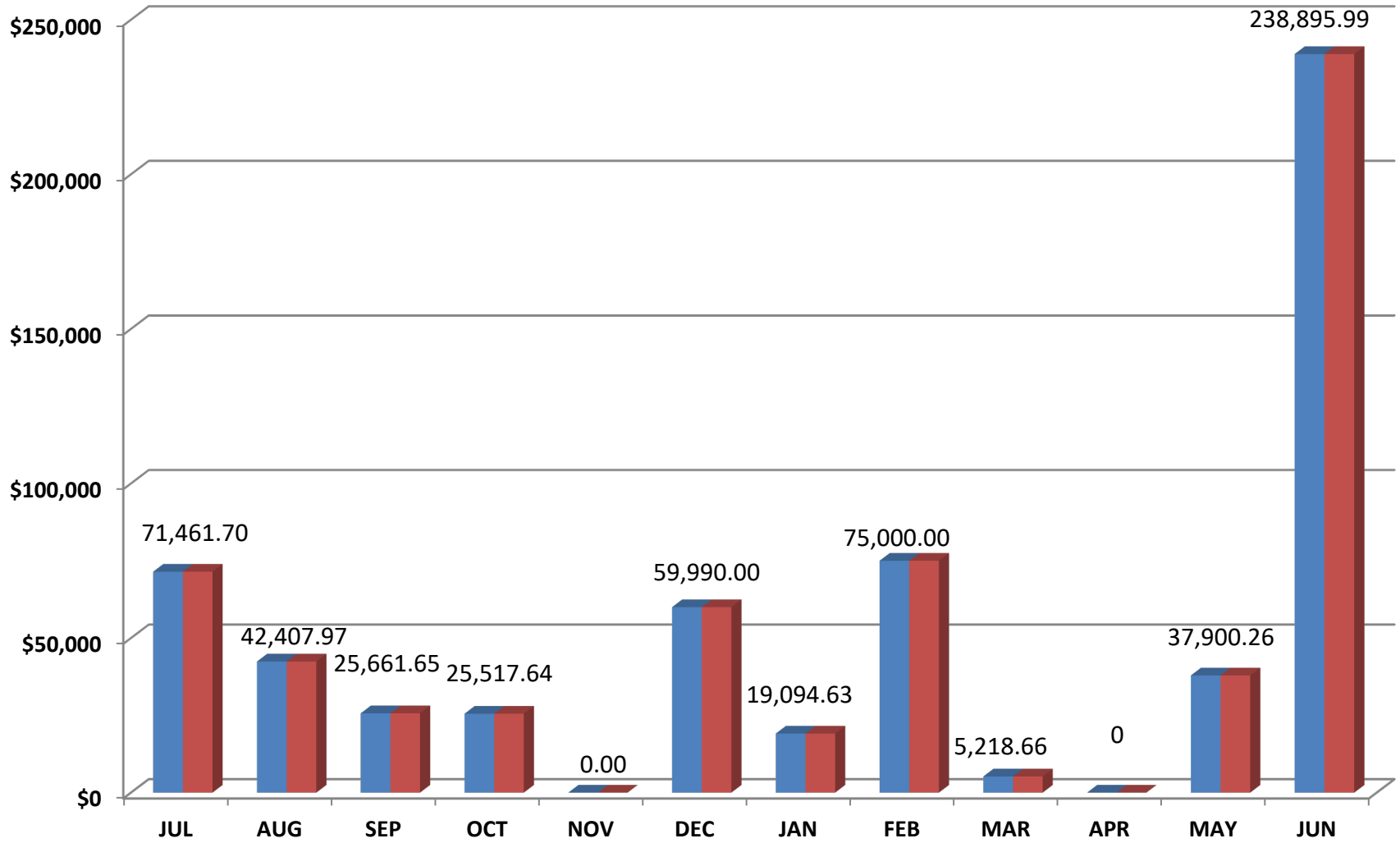
FY 2023 Annual Service Fees

As of June 30, 2023

Annual Projected: \$601,148.51

YTD Projected: \$601,148.51

YTD Collected: \$601,148.51



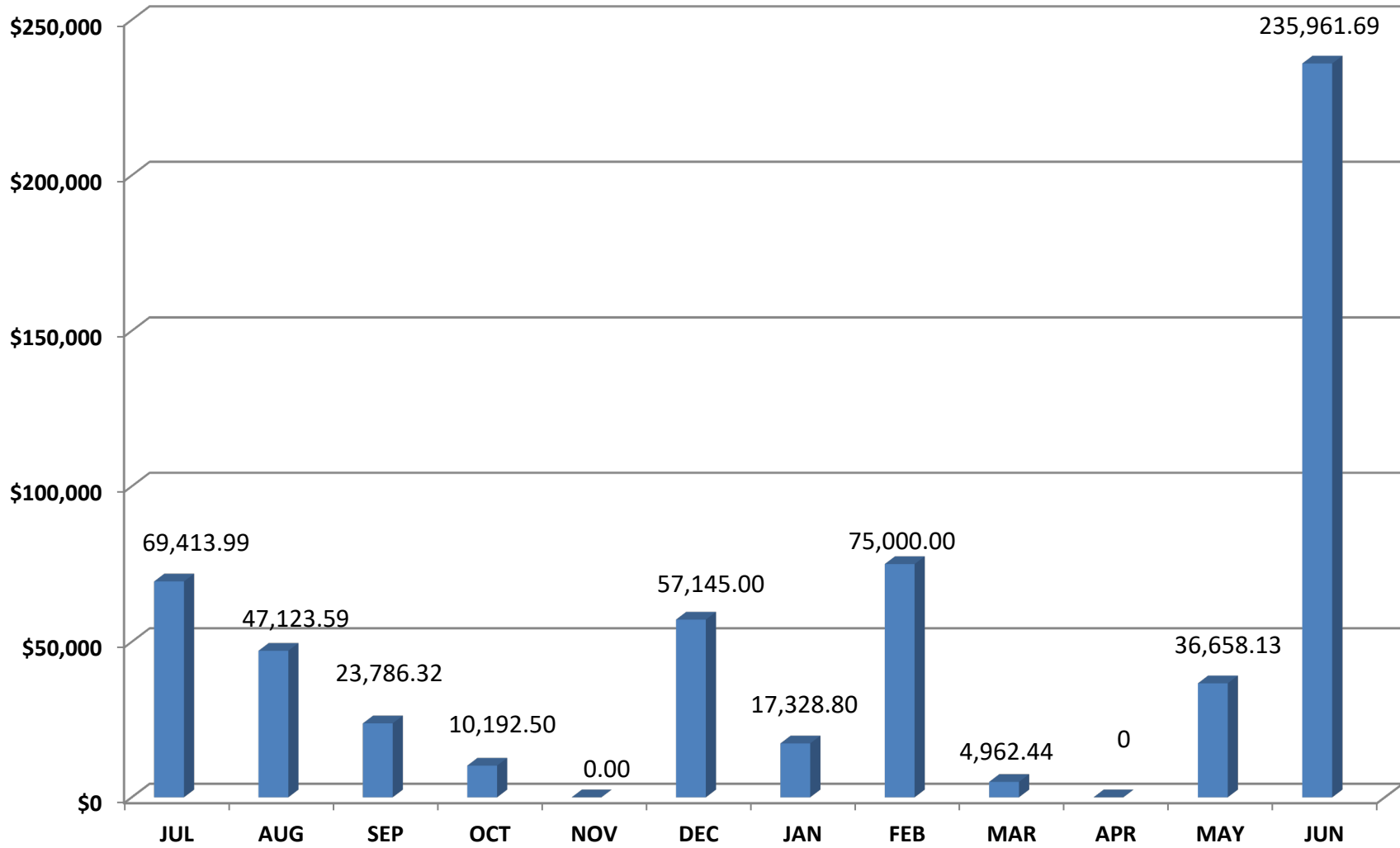
FY 2024 Annual Service Fees

As of July 31, 2023

Annual Projected: \$577,572

YTD Projected: \$69,414

YTD Collected: \$0.00



2023

JULY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24/31	25	26	27	28	29

AUGUST

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	Board Mtg	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

SEPTEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	Board Mtg				

NOVEMBER

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

DECEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	Board Mtg	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

2024

JANUARY

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

MARCH

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24/31	25	26	27	28	29	30

APRIL

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23/30	24	25	28	27	28	29

HOLIDAYS AND OBSERVANCES

1-Jan New Year's Day	4-Jul Independence Day	23-Nov Thanksgiving Day
15-Jan MLK Day	4-Sep Labor Day	25-Dec Christmas Day
19-Feb Presidents' Day	9-Oct Columbus Day	
27-May Memorial Day	10-Nov Veterans Day Ob.	

CONFERENCES

Sep 18-22	MT Hospital Assoc, Billings	Oct 25-27	HFMA, Billings
Oct 9-12	NAHEFFA, Burlington, VT	Nov 7-10	CDFA, Philadelphia, PA