

# STEELE MEMORIAL MEDICAL CENTER

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## **Press Release**

August 1, 2008

### **Steele Memorial Clarifies Bond Project**

Steele Memorial Medical Center would like to clarify some of the issues surrounding the Hospital Bond Project. Since 2005, Steele Memorial Medical Center has contributed \$589,000 towards payments on the bond. According to Lemhi County this has helped to build approximately \$300,000 worth of reserves in the bond payment fund. The Steele Memorial Medical Center Board of Directors felt that the hospital could not contribute to the bond fund this year due to several factors. The overall state of the economy, including rising fuel costs, directly impacts the hospital's costs. The cost of living for our patients is also increasing which makes it more difficult for many to afford all the things they need, including healthcare. Steele Memorial realizes these challenges and wants to be prepared to help those in need, financially as well as clinically. Steele Memorial Medical Center has agreed to come up with a financial model that will help determine a feasible amount to contribute towards the bond in future years. This model will help the hospital contribute to the bond fund while maintaining a positive financial state, ensuring the longevity of healthcare in our community.