

# Kaweah Delta Health Care District Board Of Directors Committee Meeting

*Health is our Passion. Excellence is our Focus. Compassion is our Promise.*

## NOTICE

The Finance Property Services Acquisition Board Committee of the Kaweah Delta Health Care District will meet at the Executive Office Conference Room {305 W Acequia Avenue, Visalia, CA} on Wednesday, March 19, 2025:

- 10:00AM Open meeting

In compliance with the Americans with Disabilities Act, if you need special assistance to participate at this meeting, please contact the Board Clerk (559) 624-2330. Notification 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to the Kaweah Delta Health Care District Board of Directors meeting.

All Kaweah Delta Health Care District regular board meeting and committee meeting notices and agendas are posted 72 hours prior to meetings (special meetings are posted 24 hours prior to meetings) in the Kaweah Health Medical Center, Mineral King Wing near the Mineral King entrance.

The disclosable public records related to agendas can be obtained by contacting the Board Clerk at Kaweah Health Medical Center – Acequia Wing, Executive Offices (Administration Department/Executive Offices) {1st floor}, 400 West Mineral King Avenue, Visalia, CA via phone 559-624-2330 or email: [kedavis@kaweahhealth.org](mailto:kedavis@kaweahhealth.org), or on the Kaweah Delta Health Care District web page <http://www.kaweahhealth.org>.

KAWEAH DELTA HEALTH CARE DISTRICT

David Francis, Secretary/Treasurer



Kelsie Davis

Board Clerk / Executive Assistant to CEO

DISTRIBUTION:

Governing Board, Legal Counsel, Executive Team, Chief of Staff, [www.kaweahhealth.org](http://www.kaweahhealth.org)

# Kaweah Delta Health Care District Board of Directors Committee Meeting

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## **KAWEAH DELTA HEALTH CARE DISTRICT BOARD OF DIRECTORS FINANCE, PROPERTY, SERVICES & ACQUISITION COMMITTEE**

Kaweah Health Medical Center  
305 W. Acequia Avenue, Executive Office Conference Room (1<sup>st</sup> Floor)

**Wednesday March 19, 2025**

ATTENDING: Directors: David Francis (Chair) & Dean Levitan; Gary Herbst, Chief Executive Officer; Malinda Tupper, Chief Financial Officer; Marc Mertz, Chief Strategy Officer; Jennifer Stockton, Director of Finance, Jag Batth, Chief Operating Officer, Ryan Gates, Chief Population Health Office; Kelsie Davis, Board Clerk Recording

### **OPEN MEETING – 10:00AM**

**CALL TO ORDER** – *David Francis, Board Secretary/Treasurer*

**PUBLIC PARTICIPATION** – Members of the public may comment on agenda items before action is taken and after it is discussed by the Board. Each speaker will be allowed five minutes. Members of the public wishing to address the Board concerning items not on the agenda and within the jurisdictions of the Board are requested to identify themselves at this time.

1. **MINUTES**- Review of the open minutes from February 19, 2025.
2. **FINANCIALS**- Review of the most current fiscal year financial results and budget. – *Malinda Tupper, Chief Financial Officer*
3. **SEMI-ANNUAL INVESTMENT REPORT**- Review of the semi-annual investment report for December 31, 2024. - *Jennifer Stockton, Director of Finance*

**ADJOURN** – *David Francis, Board Secretary/Treasurer*

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**Mike Olmos • Zone 1**  
President

**Lynn Havard Mirviss • Zone 2**  
Vice President

**Dean Levitan, MD • Zone 3**  
Board Member

**David Francis • Zone 4**  
Secretary/Treasurer

**Armando Murrieta • Zone 5**  
Board Member

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Secretary/Treasurer

**Armando Murrieta • Zone 5**  
Board Member

**Finance, Property, Services, and Acquisition Committee – OPEN MEETING**  
**Wednesday February 19, 2025**  
**Kaweah Health Medical Center – Executive Office Conference Room**

ATTENDING: Directors: David Francis & Dean Levitan, M.D.; Gary Herbst, Chief Executive Officer; Malinda Tupper, Chief Financial Officer; Marc Mertz, Chief Strategy Officer; Jennifer Stockton, Director of Finance; Jag Batth, Chief Operating Officer; Ryan Gates, Chief Population Health Officer; Kelsie Davis Board Clerk Recording

Called to order at 10:02AM

Public Participation- None.

**APPROVAL OF AGENDA-** Approval of the FPSA Agenda.

**MINUTES-** Minutes were reviewed from January 15, 2025.

**FINANCIALS** – Review of the most current fiscal year financial results and budget and a progress review and projections relative to the Kaweah Health initiatives to decrease costs and improve cost efficiencies (copy attached to the original of these minutes and considered a part thereof) - *Malinda Tupper – Chief Financial Officer*

Adjourned at 11:38AM

# CFO Financial Report

## Month Ending February 2025



[kawahhealth.org](https://www.kawahhealth.org)



**Kawah Health**<sup>™</sup>  
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# Fiscal Year 2026 Budget Calendar

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**March 12, 2025** Finance Department prepares cost center operating budget templates

**March 21, 2025**

- Operating budgets with statistics distributed to cost center Directors. Directors prepare operating budgets including details for selected expense lines. Send to appropriate VP for review and approval
- Capital budgets distributed to cost center directors. Directors prepare capital equipment requests with input from medical directors and staff physicians

**April 18, 2025** Completed VP reviewed and approved Operating and Capital Budgets

**April 21–May 9** First round of Budget meeting sessions

**May 19, 2025** First draft of budget presented to Executive Team

**May 19, 2025** Leadership/Finance Team submits final vetted capital equipment budget

**May 21, 2025** Present to Board of Directors of preliminary budget concepts and guidelines

**June 11, 2025** Budget finalized in preparation for Board Meeting

**June 18, 2025** Present to Finance Board

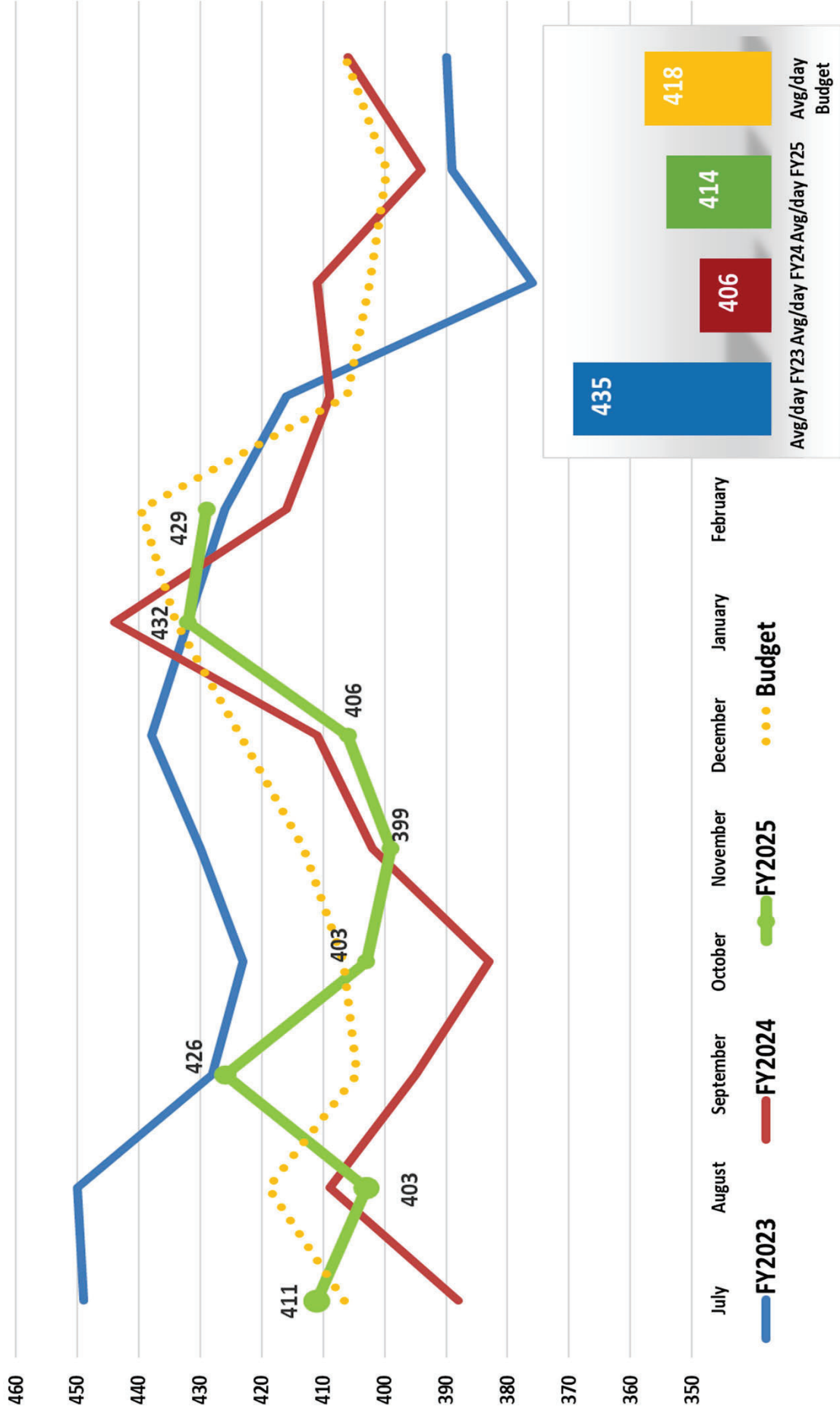
**June 20, 2025** Complete presentation for Board Meeting due

**June 25, 2025** Final budget presented to Board of Directors for approval

# Status of FEMA Projects

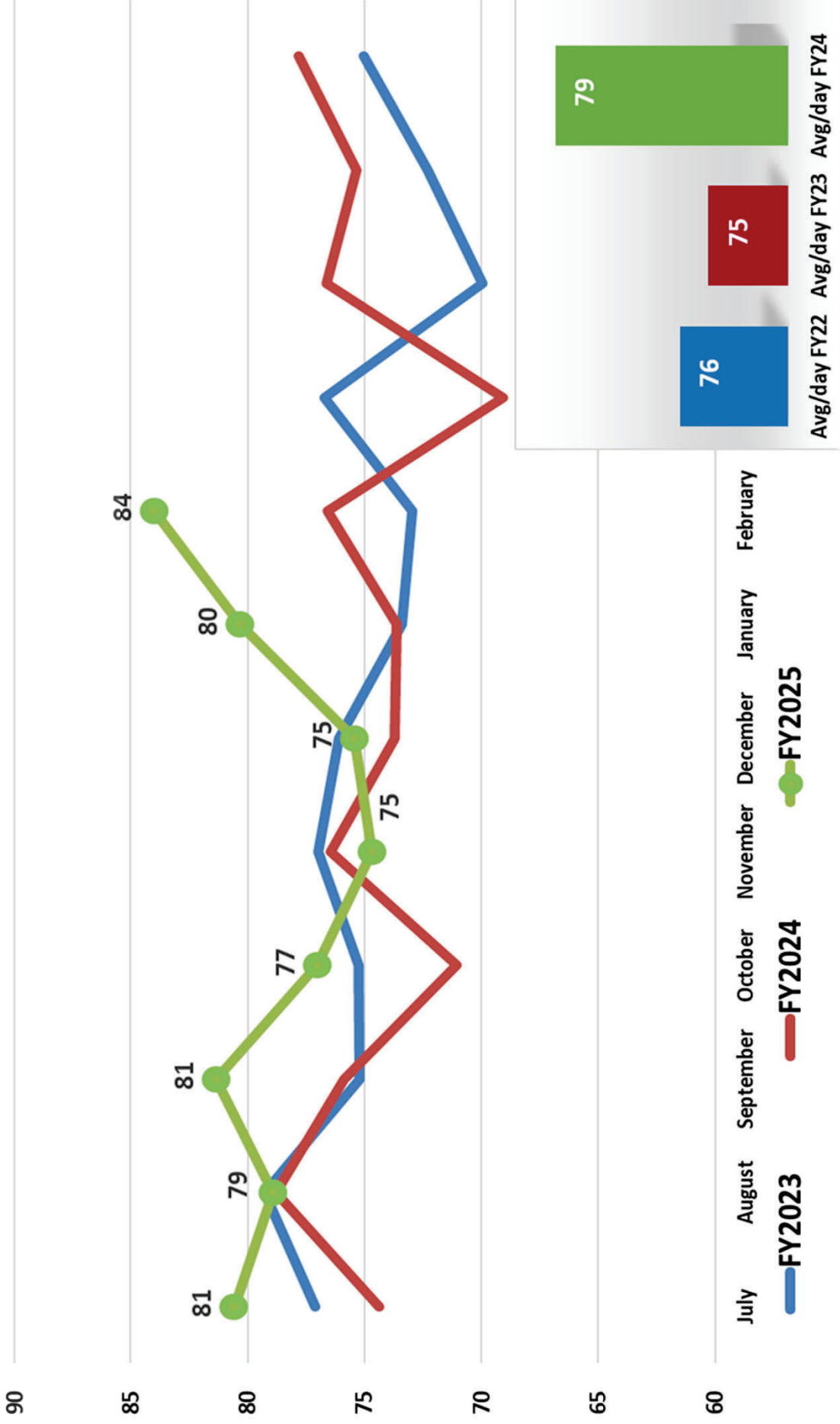
FEMA Project Title	Process Step	Obligation Date	Best Available Cost	Best Available Federal Share Cost (90%)	Payments Received To Date
P1- Door Screeners/Temperature Scan (12/1/21-6/30/22)	Received	2/6/2023	\$190,721	\$190,721	\$190,721
P3- Medical Facility Infection Control (1/1/21-6/30/22)	Received	4/3/2023	\$187,351	\$187,351	\$187,351
P4- PPE (1/1/22-6/30/22)	Received	4/3/2023	\$134,926	\$134,926	\$134,926
P7- Diagnostic Testing for Employees (7/2/22-5/11/23)	Received	2/8/2024	\$15,150	\$13,635	\$13,635
P2- Contract Labor & Overtime, part 1 (4/1/20-6/30/22)	Obligated	11/27/2024	\$33,202,760	\$33,202,760	
P5- Contract Labor & Overtime, part 2 (7/2/22-5/11/2023)	Obligated	11/27/2024	\$16,132,516	\$14,519,264	
P8- Diagnostic Testing for Patients (7/2/22-5/11/23)	Received 3/5/2025	11/21/2024	\$606,825	\$546,143	\$546,143
Management Costs (5% B projects)	Submitted 12/13/24		\$2,523,512	\$132,927	
<b>Total</b>			<b>\$52,993,762</b>	<b>\$48,927,728</b>	<b>\$1,072,777</b>

# Average Daily Census





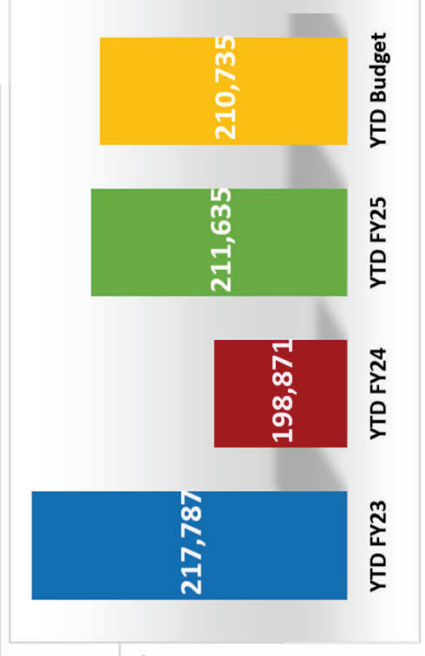
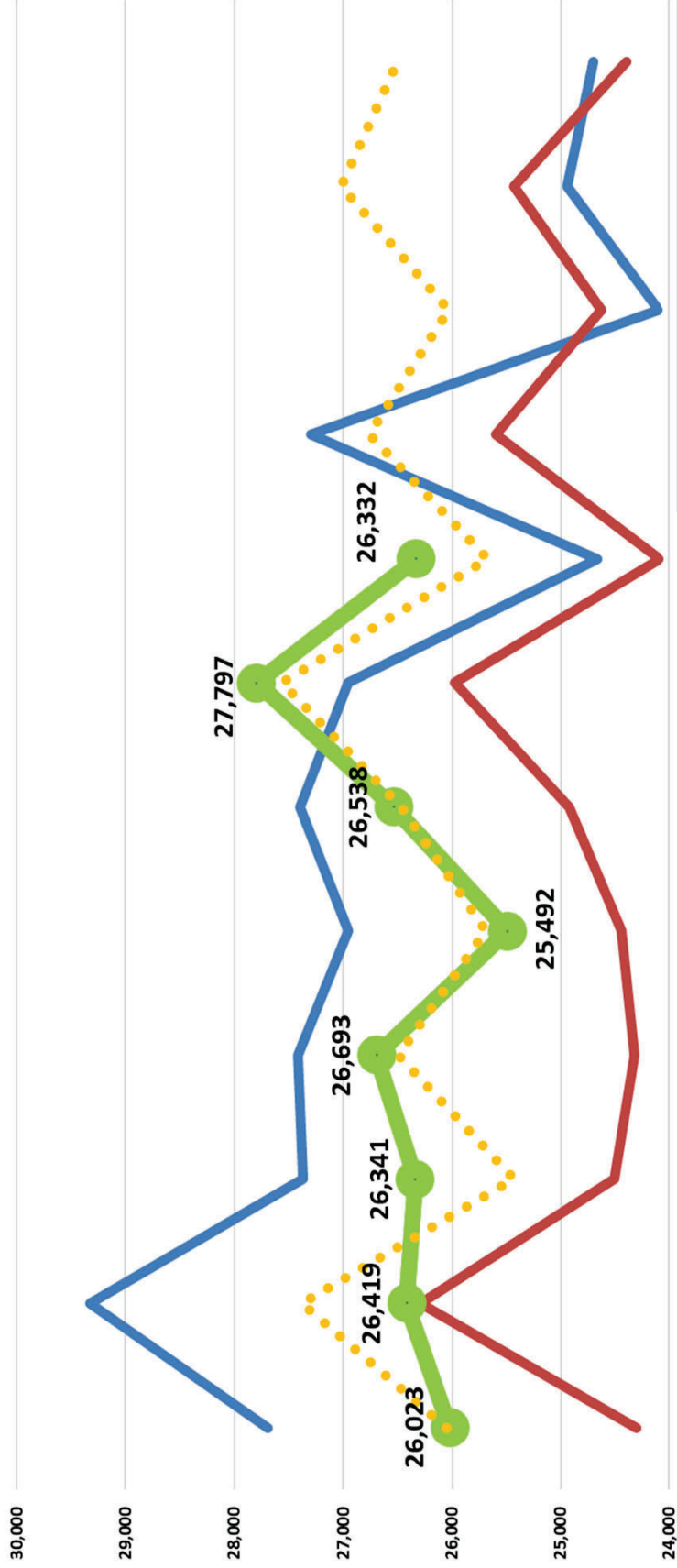
# Average Discharges per day



# Outpatient Registrations Per Day



# Adjusted Patient Days



—●— FY2023   
 —●— FY2024   
 —●— FY2025   
 —●— Budget

## Statistical Results – Fiscal Year Comparison (Feb)

Actual Results		Budget		Budget Variance	
Feb 2024	Feb 2025	% Change	Feb 2025	Change	% Change

**Average Daily Census**                      **416**                      **429**                      **3.1%**                      **440**                      **(11)**                      **(2.5%)**

### KDHCD Patient Days:

Medical Center	8,307	8,287	(0.2%)	8,476	(189)	(2.2%)
Acute I/P Psych	1,339	981	(26.7%)	1,267	(286)	(22.6%)
Sub-Acute	863	853	(1.2%)	840	13	1.5%
Rehab	516	664	28.7%	531	133	25.0%
TCS-Ortho	315	375	19.0%	357	18	5.0%
NICU	314	335	6.7%	340	(5)	(1.5%)
Nursery	420	512	21.9%	500	12	2.4%

**Total KDHCD Patient Days**                      **12,074**                      **12,007**                      **(0.6%)**                      **12,311**                      **(304)**                      **(2.5%)**

**Total Outpatient Volume**                      **59,943**                      **57,232**                      **(4.5%)**                      **55,693**                      **1,539**                      **2.8%**

# Statistical Results – Fiscal Year Comparison (Jul-Feb)

Actual Results		Budget		Budget Variance	
FYTD 2024	FYTD 2025	% Change	FYTD 2025	Change	% Change

**Average Daily Census**                      **406**                      **413**                      **1.8%**                      **418**                      **(5)**                      **(1.1%)**

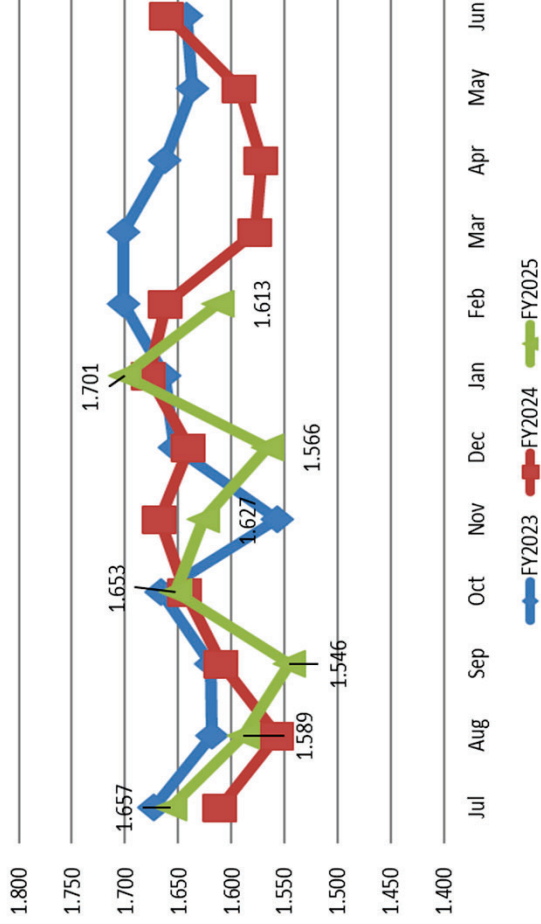
**KDHCD Patient Days:**

Medical Center	66,917	69,127	3.3%	68,515	612	0.9%
Acute I/P Psych	10,513	8,780	(16.5%)	10,996	(2,216)	(20.2%)
Sub-Acute	7,416	7,319	(1.3%)	7,310	9	0.1%
Rehab	4,287	4,857	13.3%	4,386	471	10.7%
TCS-Ortho	2,714	2,906	7.1%	3,060	(154)	(5.0%)
NICU	3,255	3,291	1.1%	3,360	(69)	(2.1%)
Nursery	3,988	4,179	4.8%	4,000	179	4.5%

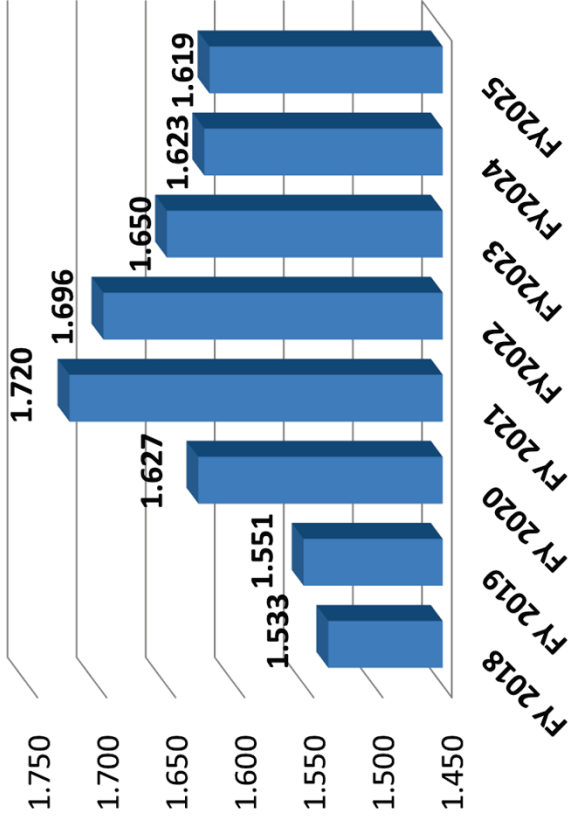
**Total KDHCD Patient Days**                      **99,090**                      **100,459**                      **1.4%**                      **101,627**                      **(1,168)**                      **(1.1%)**

**Total Outpatient Volume**                      **464,459**                      **477,030**                      **2.7%**                      **483,337**                      **(6,307)**                      **(1.3%)**

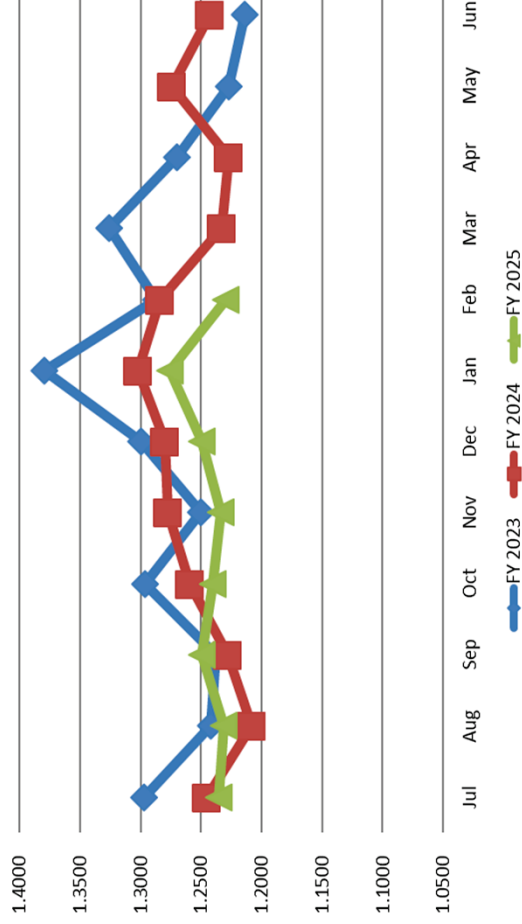
Case Mix Index w/o Normal Newborns



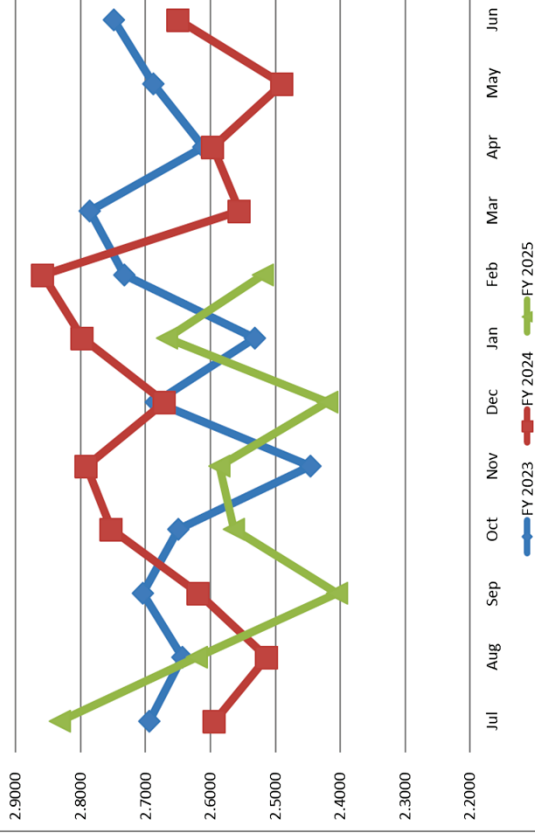
Case Mix Index w/o Normal Newborns - All



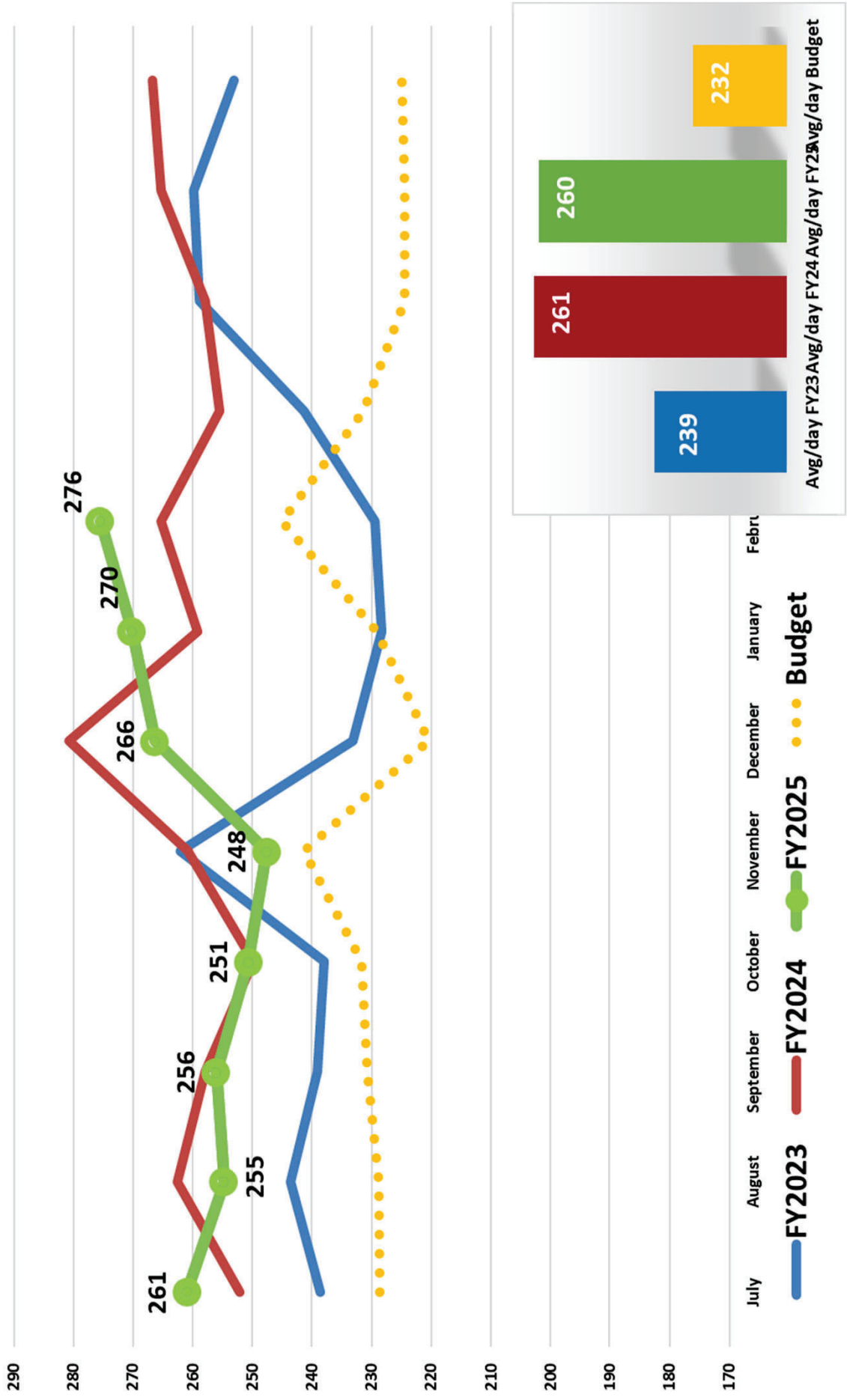
Case Mix Medical w/o Normal Newborns



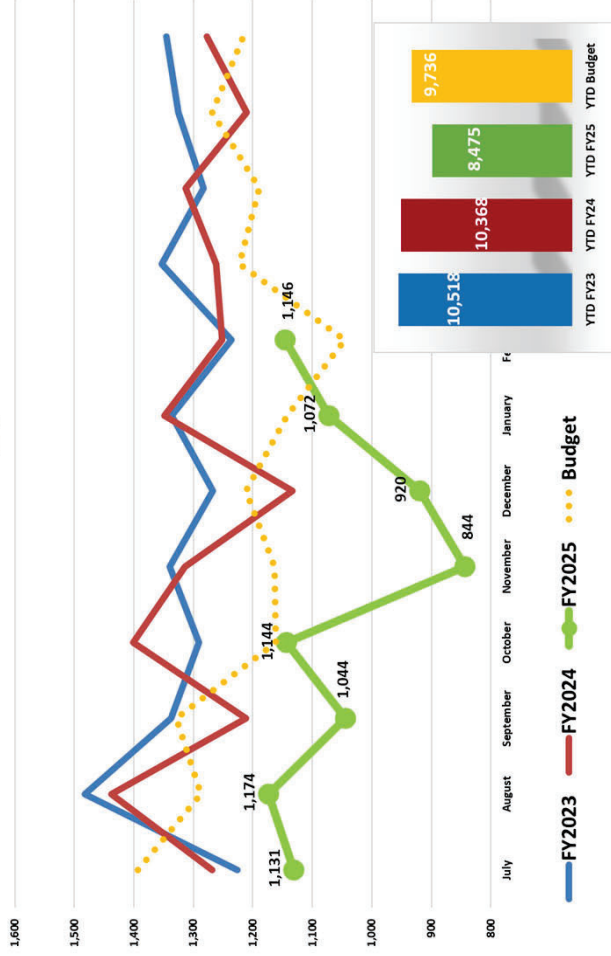
Case Mix Index Surgical w/o Normal Newborns



# ED - Avg Treated Per Day



# Medical Oncology Treatments



# Medical Oncology Visits





# Other Statistical Results – Fiscal Year Comparison (Feb)

	Actual Results			Budget	Budget Variance		
	Feb 24	Feb 25	Change		% Change	Change	% Change
	Feb 25	Change	% Change		Feb 25	Change	% Change
Rural Health Clinics Registrations	12,088	12,807	719	11,847	960	8.1%	
RHC Exeter - Registrations	5,857	6,076	219	7,049	(973)	(13.8%)	
RHC Lindsay - Registrations	1,880	1,756	(124)	1,450	306	21.1%	
RHC Woodlake - Registrations	931	1,334	403	752	582	77.4%	
RHC Dinuba - Registrations	1,398	1,506	108	1,246	260	20.9%	
RHC Tulare - Registrations	2,022	2,135	113	1,350	785	58.1%	
Urgent Care – Court Total Visits	3,068	2,639	(429)	4,696	(2,057)	(43.8%)	
Urgent Care – Demaree Total Visits	2,360	1,632	(728)	2,860	(1,228)	(42.9%)	
KH Medical Clinic - Ben Maddox Visits	895	1,021	126	1,100	(79)	(7.2%)	
KH Medical Clinic - Plaza Visits	243	243	0	599	(356)	(59.4%)	
KH Medical Willow Clinic Visits	0	1,300	1,300	1,175	125	10.6%	
KH Cardiology Center Visalia Registrations	1,613	1,368	(245)	1,380	(12)	(0.9%)	
KH Mental Wellness Clinic Visits	282	234	(48)	400	(166)	(41.5%)	
Urology Clinic Visits	310	305	(5)	555	(250)	(45.0%)	
Wound Care Visits	729	1,021	292	1,980	(959)	(48.4%)	

# Other Statistical Results – Fiscal Year Comparison (Jul-Feb)

	YTD Actual Results				Budget		Budget Variance	
	YTD Feb 24	YTD Feb 25	Change	% Change	YTD Feb 25	Change	% Change	
Rural Health Clinics Registrations	95,412	107,438	12,026	12.6%	86,135	21,303	24.7%	
RHC Exeter - Registrations	47,339	51,200	3,861	8.2%	51,297	(97)	(0.2%)	
RHC Lindsay - Registrations	13,897	14,784	887	6.4%	10,292	4,492	43.6%	
RHC Woodlake - Registrations	8,568	10,537	1,969	23.0%	6,075	4,462	73.4%	
RHC Dinuba - Registrations	10,352	12,133	1,781	17.2%	9,696	2,437	25.1%	
RHC Tulare - Registrations	15,256	18,784	3,528	23.1%	8,775	10,009	114.1%	
Urgent Care – Court Total Visits	25,465	19,691	(5,774)	(22.7%)	31,117	(11,426)	(36.7%)	
Urgent Care – Demaree Total Visits	17,749	12,155	(5,594)	(31.5%)	18,876	(6,721)	(35.6%)	
KH Medical Clinic - Ben Maddox Visits	6,408	7,246	838	13.1%	9,200	(1,954)	(21.2%)	
KH Medical Clinic - Plaza Visits	750	2,154	1,404	187.2%	4,672	(2,518)	(53.9%)	
KH Medical Willow Clinic Visits	0	3,966	3,966	0.0%	9,760	(5,794)	(59.4%)	
KH Cardiology Center Visalia Registrations	11,633	12,216	583	5.0%	10,958	1,258	11.5%	
KH Mental Wellness Clinic Visits	2,151	2,299	148	6.9%	2,920	(621)	(21.3%)	
Urology Clinic Visits	2,222	2,412	190	8.6%	4,354	(1,942)	(44.6%)	
Wound Care Visits	7,832	7,015	(818)	(10.4%)	15,837	(8,822)	(55.7%)	

# Other Statistical Results – Fiscal Year Comparison (Feb)

	Actual Results			Budget		Budget Variance	
	Feb 24	Feb 25	Change	% Change	Feb 25	Change	% Change
All O/P Rehab Svcs Across District	19,673	19,001	(672)	(3.4%)	18,074	927	5.1%
Physical & Other Therapy Units (I/P & O/P)	17,854	18,188	334	1.9%	17,476	712	4.1%
Radiology - CT - All Areas	4,308	4,423	115	2.7%	4,180	243	5.8%
Radiology - MRI - All Areas	844	807	(37)	(4.4%)	831	(24)	(2.9%)
Radiology - Ultrasound - All Areas	2,526	2,867	341	13.5%	2,246	621	27.6%
Radiology - Diagnostic Radiology	9,473	9,497	24	0.3%	7,632	1,865	24.4%
Radiology – Main Campus	14,538	14,893	355	2.4%	12,054	2,839	23.6%
Radiology - Ultrasound - Main Campus	1,947	2,253	306	15.7%	1,139	1,114	97.8%
West Campus - Diagnostic Radiology	1,179	1,222	43	3.6%	970	252	26.0%
West Campus - CT Scan	468	473	5	1.1%	398	75	18.8%
West Campus - MRI	387	392	5	1.3%	360	32	8.9%
West Campus - Ultrasound	579	614	35	6.0%	751	(137)	(18.2%)
West Campus - Breast Center	1,655	1,409	(246)	(14.9%)	1,551	(142)	(9.2%)
Med Onc Visalia Treatments	1,252	1,146	(106)	(8.5%)	1,046	100	9.6%
Rad Onc Visalia Treatments	1,362	1,056	(306)	(22.5%)	1,880	(824)	(43.8%)
Rad Onc Hanford Treatments	147	210	63	42.9%	250	(40)	(16.0%)

# Other Statistical Results – Fiscal Year Comparison (Jul-Feb)

	YTD Actual Results				Budget		Budget Variance	
	YTD Feb 24	YTD Feb 25	Change	% Change	YTD Feb 25	Change	% Change	
All O/P Rehab Svcs Across District	157,211	162,902	5,691	3.6%	152,898	10,004	6.5%	
Physical & Other Therapy Units (I/P & O/P)	137,792	147,614	9,822	7.1%	150,611	(2,997)	(2.0%)	
Radiology - CT - All Areas	35,848	36,700	852	2.4%	33,506	3,194	9.5%	
Radiology - MRI - All Areas	6,663	6,945	282	4.2%	6,623	322	4.9%	
Radiology - Ultrasound - All Areas	20,773	24,053	3,280	15.8%	17,336	6,717	38.7%	
Radiology - Diagnostic Radiology	76,477	76,744	267	0.3%	64,521	12,223	18.9%	
Radiology – Main Campus	119,782	122,615	2,833	2.4%	100,767	21,848	21.7%	
Radiology - Ultrasound - Main Campus	16,134	18,789	2,655	16.5%	10,414	8,375	80.4%	
West Campus - Diagnostic Radiology	8,719	9,310	591	6.8%	8,078	1,232	15.3%	
West Campus - CT Scan	3,692	3,866	174	4.7%	3,266	600	18.4%	
West Campus - MRI	2,929	3,316	387	13.2%	2,953	363	12.3%	
West Campus - Ultrasound	4,639	5,264	625	13.5%	6,566	(1,302)	(19.8%)	
West Campus - Breast Center	13,553	13,173	(380)	(2.8%)	14,026	(853)	(6.1%)	
Med Onc Visalia Treatments	10,368	8,475	(1,893)	(18.3%)	9,736	(1,261)	(13.0%)	
Rad Onc Visalia Treatments	11,748	11,264	(484)	(4.1%)	15,462	(4,198)	(27.2%)	
Rad Onc Hanford Treatments	1,880	1,906	26	1.4%	3,208	(1,302)	(40.6%)	

# Other Statistical Results – Fiscal Year Comparison (Feb)

	Actual Results			Budget		Budget Variance	
	Feb 24	Feb 25	Change	% Change	Feb 25	Change	% Change
ED - Avg Treated Per Day	265	276	10	3.8%	245	30	12.4%
Surgery (IP & OP) – 100 Min Units	853	768	(85)	(10.0%)	1,276	(508)	(39.8%)
Endoscopy Procedures	637	468	(169)	(26.5%)	526	(58)	(11.0%)
Cath Lab (IP & OP) - 100 Min Units	297	283	(14)	(4.7%)	398	(115)	(28.9%)
Cardiac Surgery Cases	28	21	(7)	(25.0%)	33	(12)	(36.4%)
Deliveries	321	395	74	23.1%	341	54	15.8%
Clinical Lab	229,961	252,687	22,727	9.9%	255,481	(2,794)	(1.1%)
Reference Lab	6,046	7,327	1,281	21.2%	4,064	3,263	80.3%
Dialysis Center - Visalia Visits	1,403	1,407	4	0.3%	1,750	(343)	(19.6%)
Infusion Center - Units of Service	482	367	(115)	(23.9%)	426	(59)	(13.8%)
Hospice Days	3,122	3,239	117	3.7%	3,817	(578)	(15.1%)
Home Health Visits	3,015	3,116	101	3.3%	2,815	301	10.7%
Home Infusion Days	21,565	20,608	(957)	(4.4%)	22,922	(2,314)	(10.1%)

# Other Statistical Results – Fiscal Year Comparison (Jul-Feb)

	YTD Actual Results			Budget		Budget Variance	
	YTD Feb 24	YTD Feb 25	Change	% Change	YTD Feb 25	Change	% Change
ED - Avg Treated Per Day	261	260	(1)	(0.3%)	232	28	12.2%
Surgery (IP & OP) – 100 Min Units	7,568	6,472	(1,096)	(14.5%)	10,100	(3,628)	(35.9%)
Endoscopy Procedures	5,038	4,430	(608)	(12.1%)	4,107	323	7.9%
Cath Lab (IP & OP) - 100 Min Units	2,654	2,724	70	2.6%	3,168	(444)	(14.0%)
Cardiac Surgery Cases	228	213	(15)	(6.6%)	295	(82)	(27.8%)
Deliveries	3,127	3,327	200	6.4%	3,092	235	7.6%
Clinical Lab	1,890,073	1,988,650	98,577	5.2%	2,103,012	(114,362)	(5.4%)
Reference Lab	45,825	53,374	7,549	16.5%	33,987	19,387	57.0%
Dialysis Center - Visalia Visits	12,014	11,924	(90)	(0.7%)	14,710	(2,786)	(18.9%)
Infusion Center - Units of Service	3,201	3,383	182	5.7%	3,219	164	5.1%
Hospice Days	28,767	27,876	(891)	(3.1%)	32,504	(4,628)	(14.2%)
Home Health Visits	24,619	23,005	(1,614)	(6.6%)	23,153	(148)	(0.6%)
Home Infusion Days	179,757	174,072	(5,685)	(3.2%)	200,266	(26,194)	(13.1%)

## February Financial Summary (000's)

Comparison to Budget - Month of February				
	Budget Feb-2025	Actual Feb-2025	\$ Change	% Change

### Operating Revenue

Net Patient Service Revenue	\$51,151	\$53,731	\$2,580	4.8%
Other Operating Revenue	\$19,937	\$18,979	(\$958)	-5.0%
<b>Total Operating Revenue</b>	<b>\$71,088</b>	<b>\$72,710</b>	<b>\$1,622</b>	<b>2.2%</b>

### Operating Expenses

Employment Expenses	\$36,040	\$38,637	\$2,597	6.7%
Other Expenses	\$34,338	\$33,796	(\$542)	-1.6%
<b>Total Operating Expenses</b>	<b>\$70,378</b>	<b>\$72,433</b>	<b>\$2,055</b>	<b>2.8%</b>

### Operating Margin

Stimulus/FEMA	\$710	\$277	(\$433)	
	\$0	\$0	\$0	

### Operating Margin after Stimulus/FEMA

Nonoperating Revenue (Loss)	\$669	\$1,166	\$497	
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### Excess Margin

	<b>\$1,379</b>	<b>\$1,443</b>	<b>\$64</b>	
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## Year to Date Financial Summary (000's)

	Comparison to Budget - YTD February		
	Budget YTD Feb-2025	Actual YTD Feb-2025	% Change
<b>Operating Revenue</b>			
Net Patient Service Revenue	\$423,602	\$435,269	2.7%
Other Operating Revenue	\$161,553	\$155,561	-3.9%
<b>Total Operating Revenue</b>	<b>\$585,155</b>	<b>\$590,831</b>	<b>1.0%</b>
<b>Operating Expenses</b>			
Employment Expenses	\$305,985	\$319,253	4.2%
Other Expenses	\$296,283	\$287,657	-3.0%
<b>Total Operating Expenses</b>	<b>\$602,269</b>	<b>\$606,910</b>	<b>0.8%</b>
<b>Operating Margin</b>	<b>(\$17,114)</b>	<b>(\$16,080)</b>	<b>\$1,034</b>
<b>Stimulus/FEMA</b>	\$0	\$47,722	\$47,722
<b>Operating Margin after Stimulus/FEMA</b>	<b>(\$17,114)</b>	<b>\$31,642</b>	<b>\$48,756</b>
Nonoperating Revenue (Loss)	\$5,279	\$10,992	\$5,713
<b>Excess Margin</b>	<b>(\$11,835)</b>	<b>\$42,634</b>	<b>\$54,470</b>



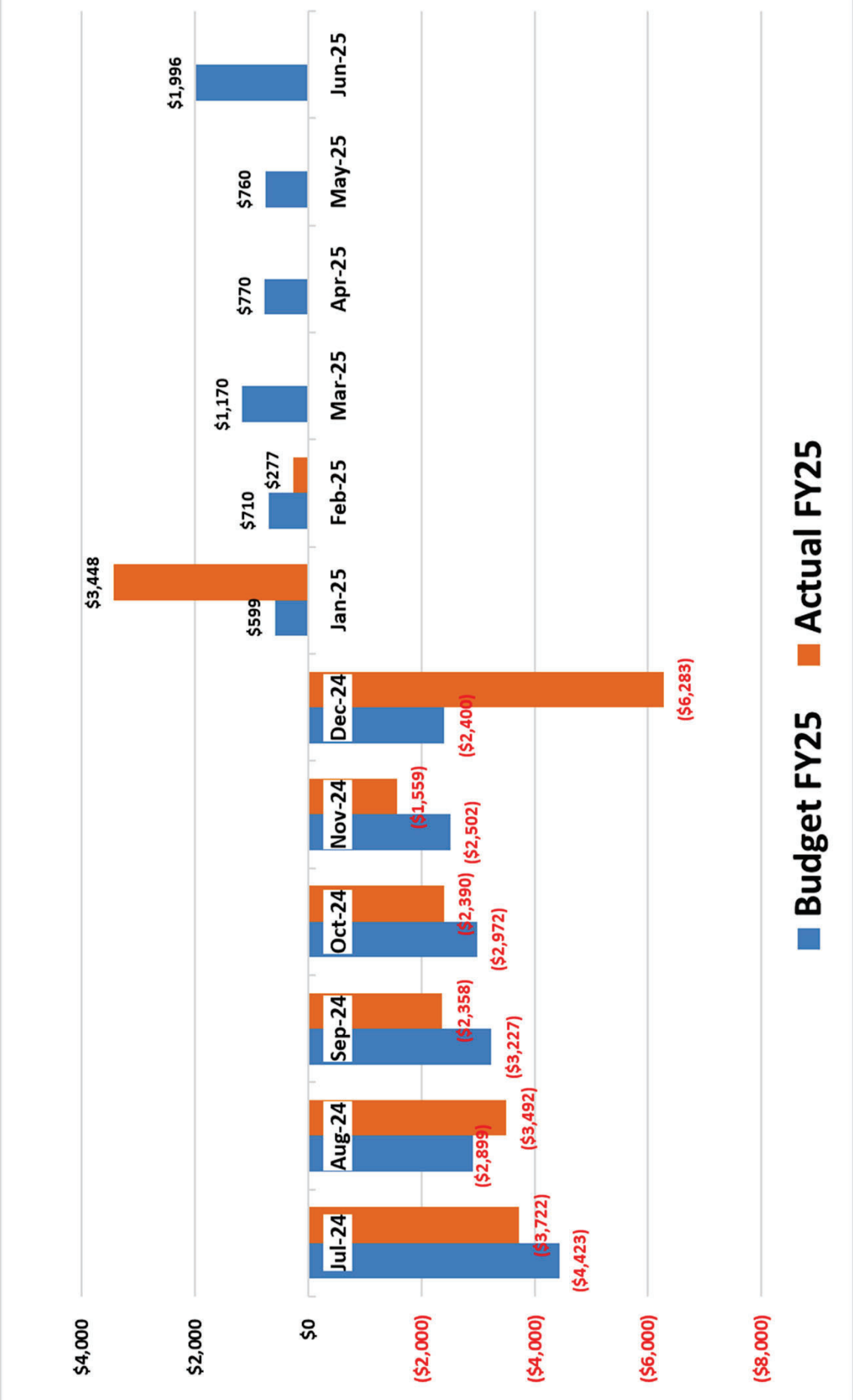
# February Financial Comparison (000's)

	Comparison to Budget - Month of February			Comparison to Prior Year - Month of February			
	Budget Feb-2025	Actual Feb-2025	\$ Change	% Change	Actual Feb-2024	\$ Change	% Change
<b>Operating Revenue</b>							
Net Patient Service Revenue	\$51,151	\$53,731	\$2,580	4.8%	\$49,778	\$3,953	7.4%
Supplemental Gov't Programs	\$7,195	\$7,650	\$455	6.0%	\$7,477	\$173	2.3%
Prime Program	\$792	\$792	\$0	0.0%	\$822	(\$30)	-3.8%
Premium Revenue	\$7,547	\$6,367	(\$1,180)	-18.5%	\$7,747	(\$1,380)	-21.7%
Management Services Revenue	\$0	\$0	\$0	0.0%	\$3,207	(\$3,207)	0.0%
Other Revenue	\$4,403	\$4,170	(\$233)	-5.6%	\$3,217	\$953	22.8%
Other Operating Revenue	\$19,937	\$18,979	(\$958)	-5.0%	\$22,470	(\$3,491)	-18.4%
<b>Total Operating Revenue</b>	<b>\$71,088</b>	<b>\$72,710</b>	<b>\$1,622</b>	<b>2.2%</b>	<b>\$72,248</b>	<b>\$462</b>	<b>0.6%</b>
<b>Operating Expenses</b>							
Salaries & Wages	\$30,013	\$30,528	\$515	1.7%	\$28,662	\$1,866	6.1%
Contract Labor	\$1,151	\$1,948	\$798	40.9%	\$1,721	\$227	11.7%
Employee Benefits	\$4,876	\$6,161	\$1,285	20.9%	\$6,691	(\$530)	-8.6%
<b>Total Employment Expenses</b>	<b>\$36,040</b>	<b>\$38,637</b>	<b>\$2,597</b>	<b>6.7%</b>	<b>\$37,074</b>	<b>\$1,563</b>	<b>4.0%</b>
Medical & Other Supplies	\$13,000	\$12,648	(\$352)	-2.8%	\$14,988	(\$2,341)	-18.5%
Physician Fees	\$7,253	\$7,412	\$159	2.1%	\$6,586	\$826	11.1%
Purchased Services	\$1,643	\$1,447	(\$196)	-13.6%	\$1,221	\$226	15.6%
Repairs & Maintenance	\$2,048	\$2,355	\$308	13.1%	\$2,450	(\$95)	-4.0%
Utilities	\$902	\$909	\$6	0.7%	\$647	\$262	28.8%
Rents & Leases	\$154	\$155	\$2	1.1%	\$233	(\$78)	-50.1%
Depreciation & Amortization	\$3,302	\$3,221	(\$81)	-2.5%	\$2,672	\$549	17.0%
Interest Expense	\$549	\$555	\$5	1.0%	\$598	(\$43)	-7.7%
Other Expense	\$2,085	\$2,032	(\$54)	-2.6%	\$2,162	(\$130)	-6.4%
Humana Cap Plan Expenses	\$3,402	\$3,063	(\$339)	-11.1%	\$4,893	(\$1,831)	-59.8%
<b>Total Other Expenses</b>	<b>\$34,338</b>	<b>\$33,796</b>	<b>(\$542)</b>	<b>-1.6%</b>	<b>\$36,449</b>	<b>(\$2,653)</b>	<b>-7.8%</b>
<b>Total Operating Expenses</b>	<b>\$70,378</b>	<b>\$72,433</b>	<b>\$2,055</b>	<b>2.8%</b>	<b>\$73,523</b>	<b>(\$1,090)</b>	<b>-1.5%</b>
<b>Operating Margin</b>	<b>\$710</b>	<b>\$277</b>	<b>(\$433)</b>		<b>(\$1,275)</b>	<b>\$1,552</b>	
<b>Stimulus/FEMA</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$0</b>	
<b>Operating Margin after Stimulus/FEMA</b>	<b>\$710</b>	<b>\$277</b>	<b>(\$433)</b>		<b>(\$1,275)</b>	<b>\$1,552</b>	
Nonoperating Revenue (Loss)	\$669	\$1,166	\$497		\$618	\$548	
<b>Excess Margin</b>	<b>\$1,379</b>	<b>\$1,443</b>	<b>\$64</b>		<b>(\$657)</b>	<b>\$2,100</b>	

# Year to Date: July through February Financial Comparison (000's)

	Comparison to Budget - YTD February			Comparison to Prior Year - YTD February			
	Budget YTD Feb-2025	Actual YTD Feb-2025	\$ Change	% Change	Actual YTD Feb-2024	\$ Change	% Change
<b>Operating Revenue</b>							
Net Patient Service Revenue	\$423,602	\$435,269	\$11,667	2.7%	\$385,812	\$49,458	11.4%
Supplemental Gov't Programs	\$59,580	\$56,222	(\$3,358)	-6.0%	\$55,375	\$847	1.5%
Prime Program	\$6,335	\$11,094	\$4,759	42.9%	\$8,211	\$2,884	26.0%
Premium Revenue	\$60,378	\$55,388	(\$4,989)	-9.0%	\$59,715	(\$4,327)	-7.8%
Management Services Revenue	\$0	\$0	\$0	0.0%	\$26,320	(\$26,320)	0.0%
Other Revenue	\$35,260	\$32,857	(\$2,403)	-7.3%	\$26,055	\$6,802	20.7%
Other Operating Revenue	\$161,553	\$155,561	(\$5,991)	-3.9%	\$175,675	(\$20,114)	-12.9%
<b>Total Operating Revenue</b>	<b>\$585,155</b>	<b>\$590,831</b>	<b>\$5,676</b>	<b>1.0%</b>	<b>\$561,486</b>	<b>\$29,344</b>	<b>5.0%</b>
<b>Operating Expenses</b>							
Salaries & Wages	\$251,397	\$254,382	\$2,985	1.2%	\$228,294	\$26,088	10.3%
Contract Labor	\$10,515	\$13,146	\$2,631	20.0%	\$15,001	(\$1,855)	-14.1%
Employee Benefits	\$44,073	\$51,725	\$7,652	14.8%	\$53,625	(\$1,900)	-3.7%
<b>Total Employment Expenses</b>	<b>\$305,985</b>	<b>\$319,253</b>	<b>\$13,268</b>	<b>4.2%</b>	<b>\$296,920</b>	<b>\$22,334</b>	<b>7.0%</b>
Medical & Other Supplies	\$120,326	\$110,395	(\$9,931)	-9.0%	\$107,395	\$3,000	2.7%
Physician Fees	\$57,615	\$57,788	\$174	0.3%	\$53,024	\$4,764	8.2%
Purchased Services	\$14,245	\$13,190	(\$1,055)	-8.0%	\$12,434	\$757	5.7%
Repairs & Maintenance	\$16,596	\$17,269	\$672	3.9%	\$18,728	(\$1,459)	-8.5%
Utilities	\$7,654	\$7,670	\$16	0.2%	\$6,941	\$729	9.5%
Rents & Leases	\$1,229	\$1,126	(\$103)	-9.2%	\$1,294	(\$168)	-14.9%
Depreciation & Amortization	\$26,414	\$25,435	(\$980)	-3.9%	\$22,432	\$3,003	11.8%
Interest Expense	\$4,769	\$4,742	(\$26)	-0.6%	\$4,806	(\$64)	-1.3%
Other Expense	\$17,911	\$16,429	(\$1,483)	-9.0%	\$15,463	\$966	5.9%
Humana Cap Plan Expenses	\$29,523	\$33,613	\$4,090	12.2%	\$29,001	\$4,612	13.7%
<b>Total Other Expenses</b>	<b>\$296,283</b>	<b>\$287,657</b>	<b>(\$8,626)</b>	<b>-3.0%</b>	<b>\$271,517</b>	<b>\$16,140</b>	<b>5.6%</b>
<b>Total Operating Expenses</b>	<b>\$602,269</b>	<b>\$606,910</b>	<b>\$4,642</b>	<b>0.8%</b>	<b>\$568,437</b>	<b>\$38,473</b>	<b>6.3%</b>
<b>Operating Margin</b>	<b>(\$17,114)</b>	<b>(\$16,080)</b>	<b>\$1,034</b>		<b>(\$6,950)</b>	<b>(\$9,129)</b>	
<b>Stimulus/FEMA</b>	<b>\$0</b>	<b>\$47,722</b>	<b>\$47,722</b>		<b>\$3,220</b>	<b>\$44,502</b>	
<b>Operating Margin after Stimulus/FEMA</b>	<b>(\$17,114)</b>	<b>\$31,642</b>	<b>\$48,756</b>		<b>(\$3,730)</b>	<b>\$31,642</b>	
Nonoperating Revenue (Loss)	\$5,279	\$10,992	\$5,713		\$9,733	\$1,259	
<b>Excess Margin</b>	<b>(\$11,835)</b>	<b>\$42,634</b>	<b>\$54,470</b>		<b>\$6,002</b>	<b>\$42,634</b>	

# Budget and Actual Fiscal Year 2025: Trended Operating Margin (000's)



# July 2024 – February 2025 : Trended Financial Information (000's)

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	FY 2025
Patient Service Revenue	\$50,866	\$53,450	\$51,648	\$56,157	\$54,496	\$53,026	\$61,895	\$53,731	\$435,269
Other Revenue	\$19,487	\$20,024	\$19,142	\$20,242	\$19,868	\$19,778	\$18,042	\$18,979	\$155,561
<b>Total Operating Revenue</b>	<b>\$70,353</b>	<b>\$73,474</b>	<b>\$70,790</b>	<b>\$76,398</b>	<b>\$74,364</b>	<b>\$72,804</b>	<b>\$79,938</b>	<b>\$72,710</b>	<b>\$590,831</b>
Employee Expense	\$38,264	\$39,058	\$37,671	\$41,494	\$41,051	\$43,219	\$39,859	\$38,637	\$319,253
Other Operating Expense	\$35,811	\$37,908	\$35,477	\$37,294	\$34,872	\$35,868	\$36,630	\$33,796	\$287,657
<b>Total Operating Expenses</b>	<b>\$74,075</b>	<b>\$76,965</b>	<b>\$73,148</b>	<b>\$78,788</b>	<b>\$75,923</b>	<b>\$79,087</b>	<b>\$76,489</b>	<b>\$72,433</b>	<b>\$606,910</b>
<b>Net Operating Margin</b>	<b>(\$3,722)</b>	<b>(\$3,492)</b>	<b>(\$2,358)</b>	<b>(\$2,390)</b>	<b>(\$1,559)</b>	<b>(\$6,283)</b>	<b>\$3,448</b>	<b>\$277</b>	<b>(\$16,080)</b>
Stimulus/FEMA	\$0	\$0	\$0	\$0	\$0	\$47,722	\$0	\$0	\$47,722
NonOperating Income	\$1,190	\$896	\$4,720	\$1,371	\$905	(\$101)	\$845	\$1,166	\$10,992
<b>Excess Margin</b>	<b>(\$2,533)</b>	<b>(\$2,596)</b>	<b>\$2,362</b>	<b>(\$1,019)</b>	<b>(\$654)</b>	<b>\$41,338</b>	<b>\$4,293</b>	<b>\$1,443</b>	<b>\$42,634</b>

## Profitability

Operating Margin %	(5.3%)	(4.8%)	(3.3%)	(3.1%)	(2.1%)	(8.6%)	4.3%	0.4%	(2.7%)
Operating Margin %excl. Int	(4.4%)	(4.0%)	(2.5%)	(2.4%)	(1.3%)	(7.8%)	5.1%	1.1%	(1.9%)
Operating EBIDA	\$46	\$239	\$1,457	\$1,348	\$2,293	(\$2,546)	\$7,207	\$4,052	\$14,097
Operating EBIDA Margin	0.1%	0.3%	2.1%	1.8%	3.1%	(3.5%)	9.0%	5.6%	2.4%

## Liquidity Indicators

Day's Cash on Hand	97.4	89.8	91.9	88.4	78.9	74.6	80.3	88.9	88.9
Day's in Accounts Receivable	64.0	68.5	71.0	68.3	66.9	65.8	70.6	73.0	73.0

## Debt & Other Indicators

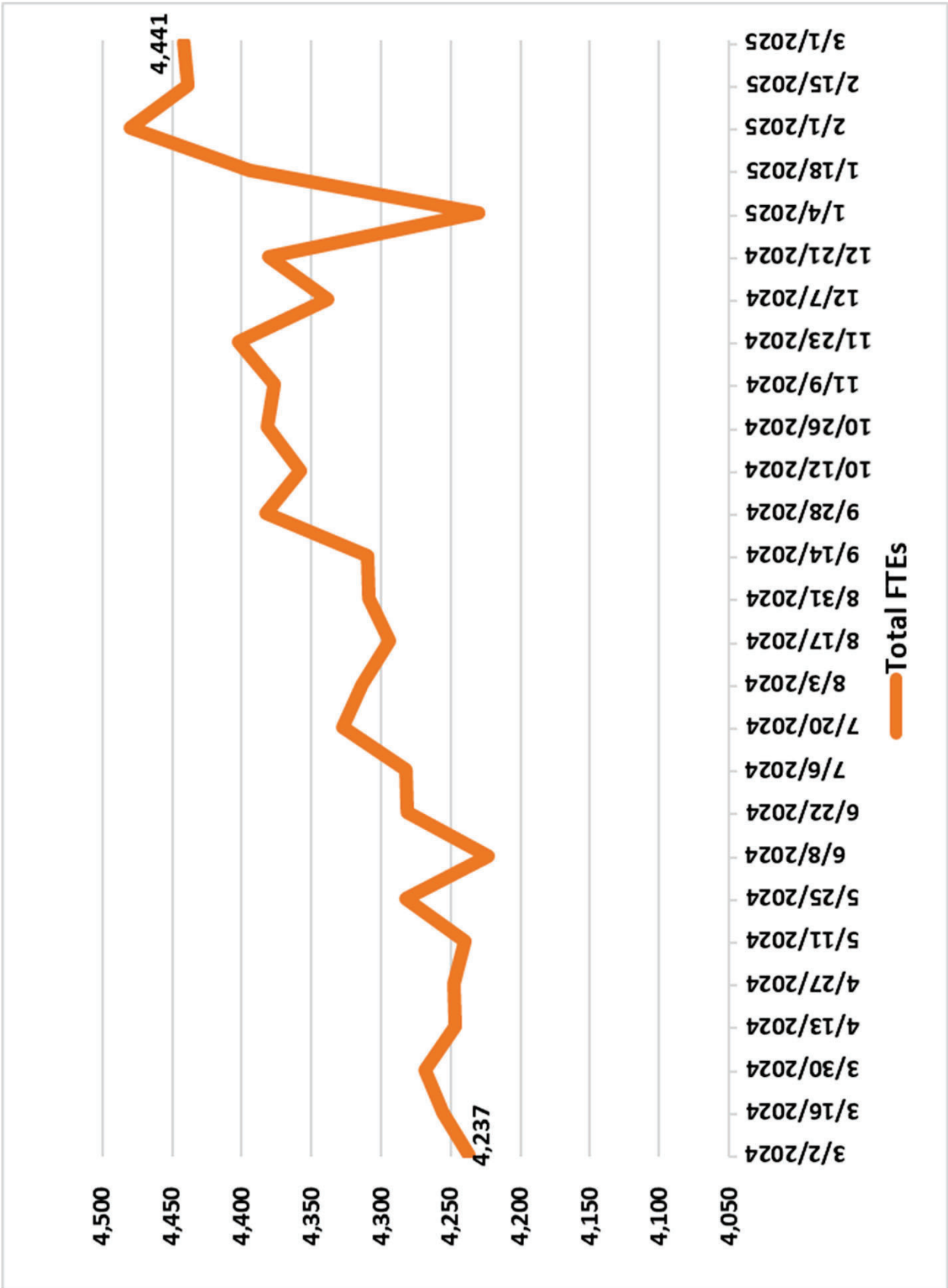
Debt Service Coverage (MAD)	0.70	0.50	1.40	1.80	1.50	3.20	3.20	3.90	3.90
Discharges (Monthly)	2,498	2,447	2,440	2,388	2,240	2,339	2,339	2,352	2,380
Adj Discharges (Case mix adj)	8,455	8,215	7,779	8,441	7,760	7,724	8,294	8,320	64,988
Adjusted patient Days (Mo.)	26,023	26,419	26,419	26,693	25,492	26,538	26,538	26,332	26,307
Cost/Adj Discharge	\$8.8	\$9.4	\$9.4	\$9.3	\$9.8	\$10.2	\$9.2	\$8.7	\$9.3
Compensation Ratio	75%	73%	73%	74%	75%	82%	64%	72%	73%

# Month of February - Budget Variances

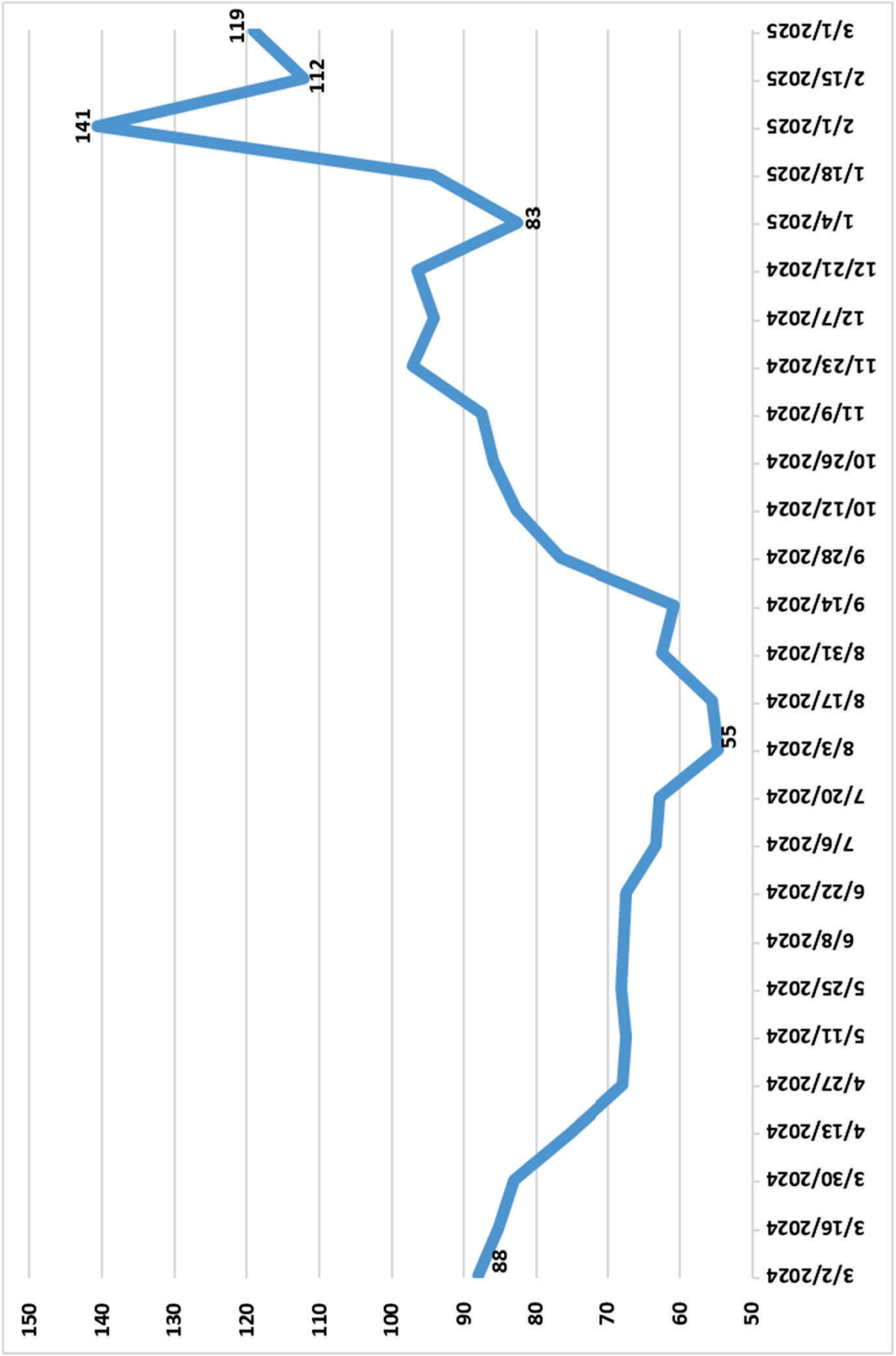
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- **Net Patient Service Revenue:** The \$2.6M favorable variance in February resulted from outpatient volumes and the mix and acuity of our patients.
- **Premium Revenue:** Due to a decrease in enrollment in our Medicare managed care plan in January, we experienced a \$1.2M unfavorable variance.
- **Contract Labor:** The unfavorable variance of \$798K is due to an unexpected increase in the need of contract labor primarily in Labor and Delivery and the ED.
- **Employee Benefits:** Due to unbudgeted 100% 401k match for CY25, health insurance, and an increase in workers compensation expense, we experienced a \$1.3M unfavorable variance in February.
- **Repairs and Maintenance:** The \$308k unfavorable variance is due to IT service contracts.
- **Humana Cap Expenses:** The favorable variance of \$339K is due to lower than anticipated third party expenses as the enrollment decreased.

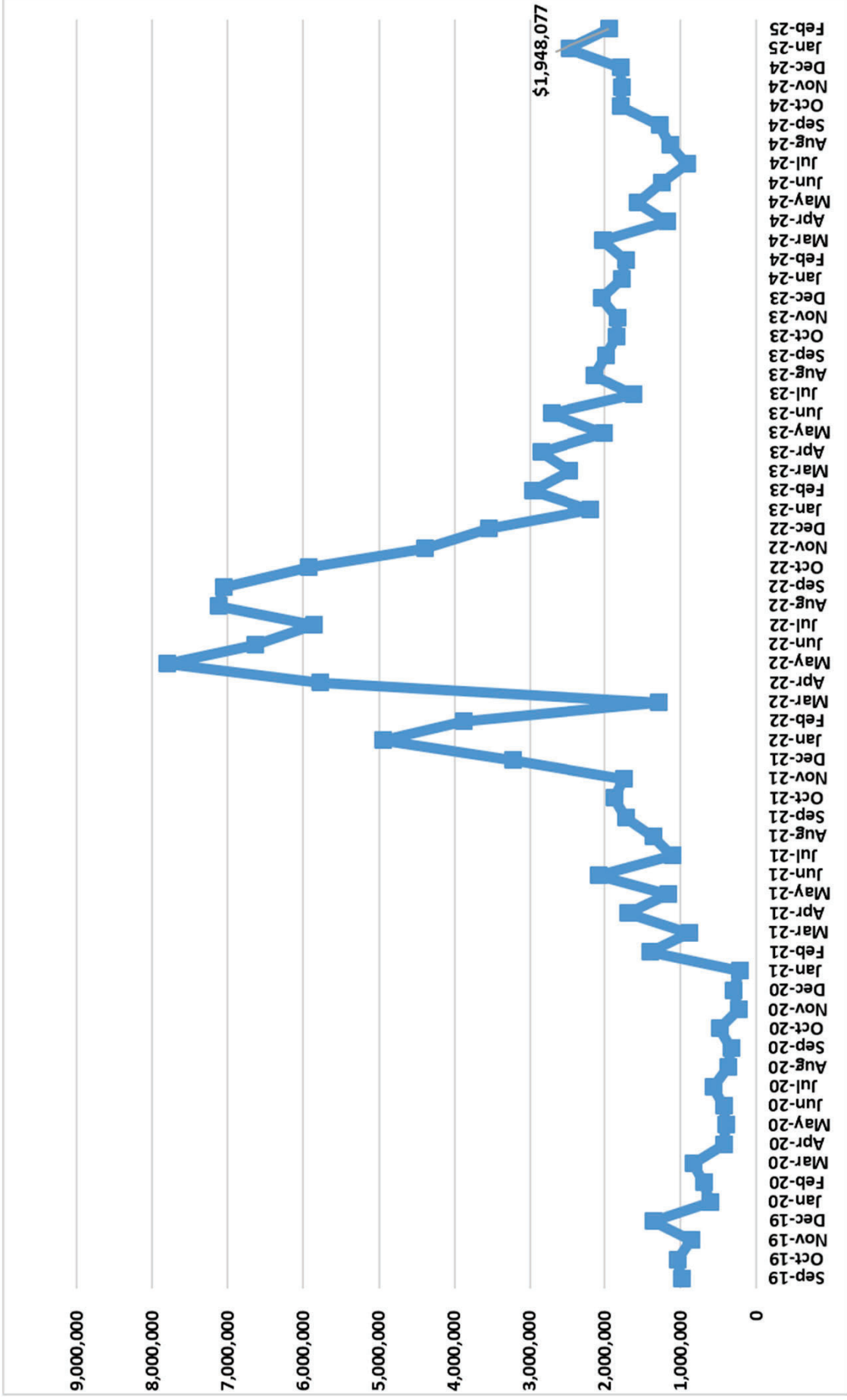
# Total FTEs (includes Contract Labor)



# Contract Labor Full Time Equivalents (FTEs)

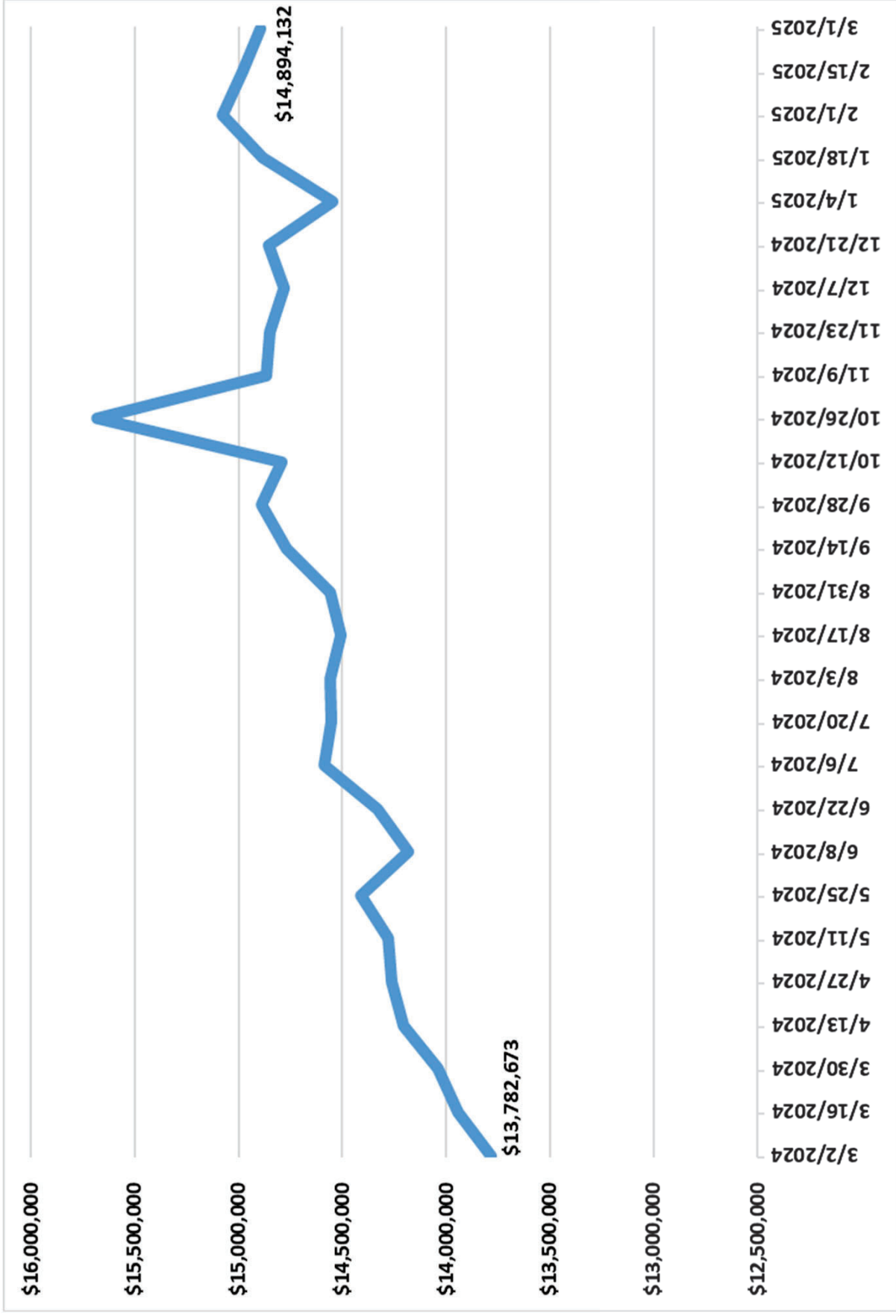


# Contract Labor Expense

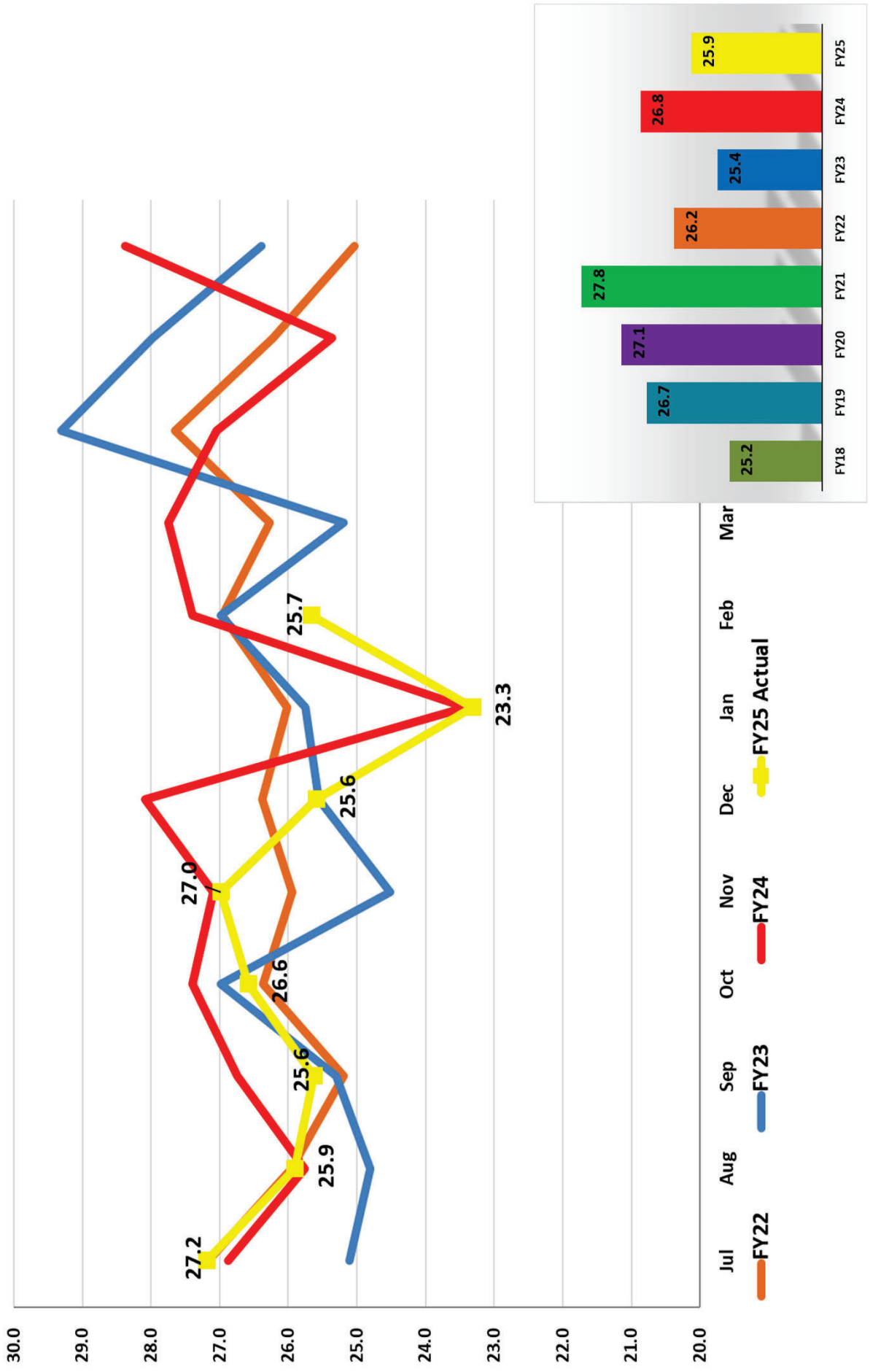




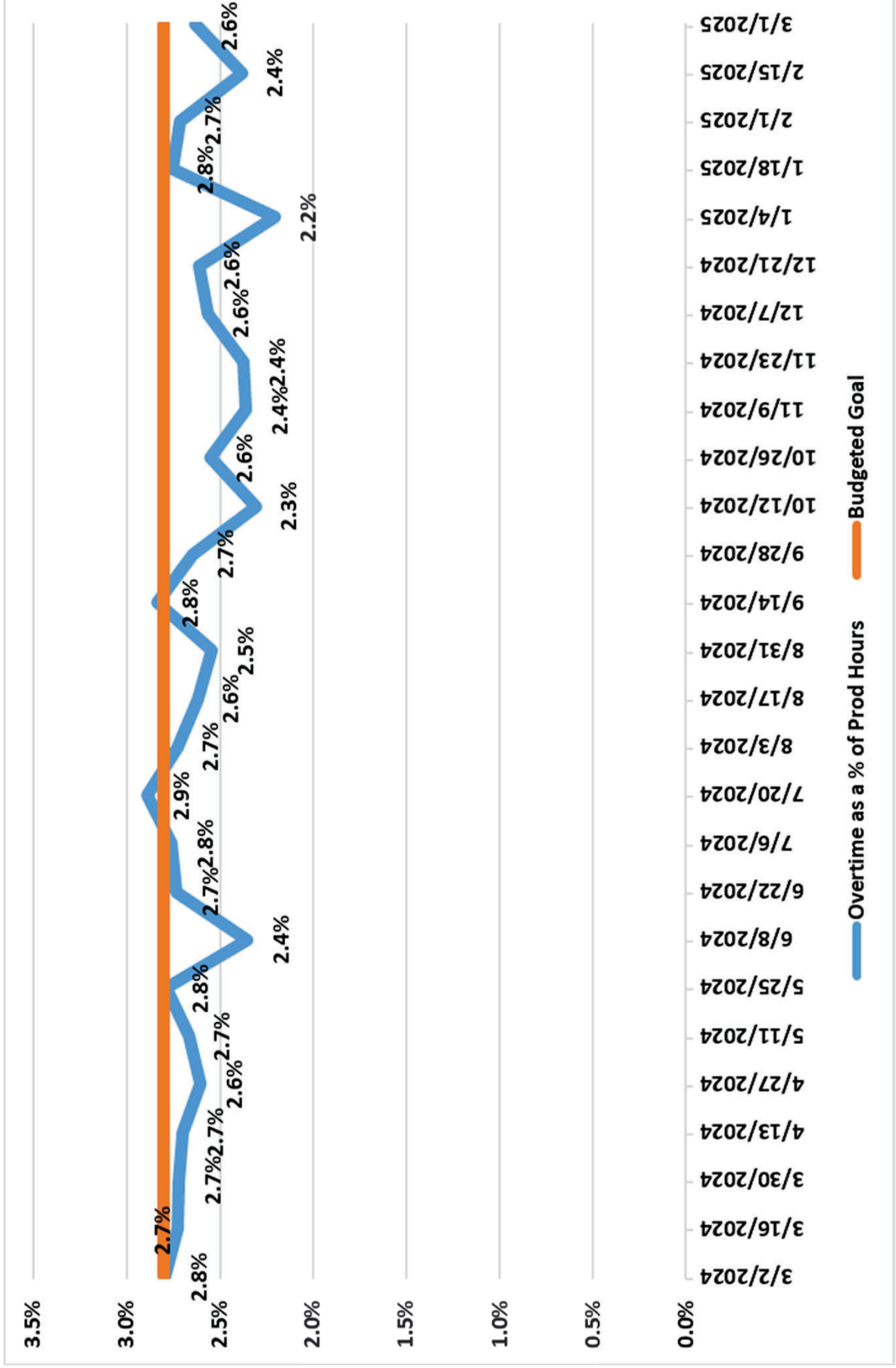
# Total Payroll: excludes contract labor and PTO cash out



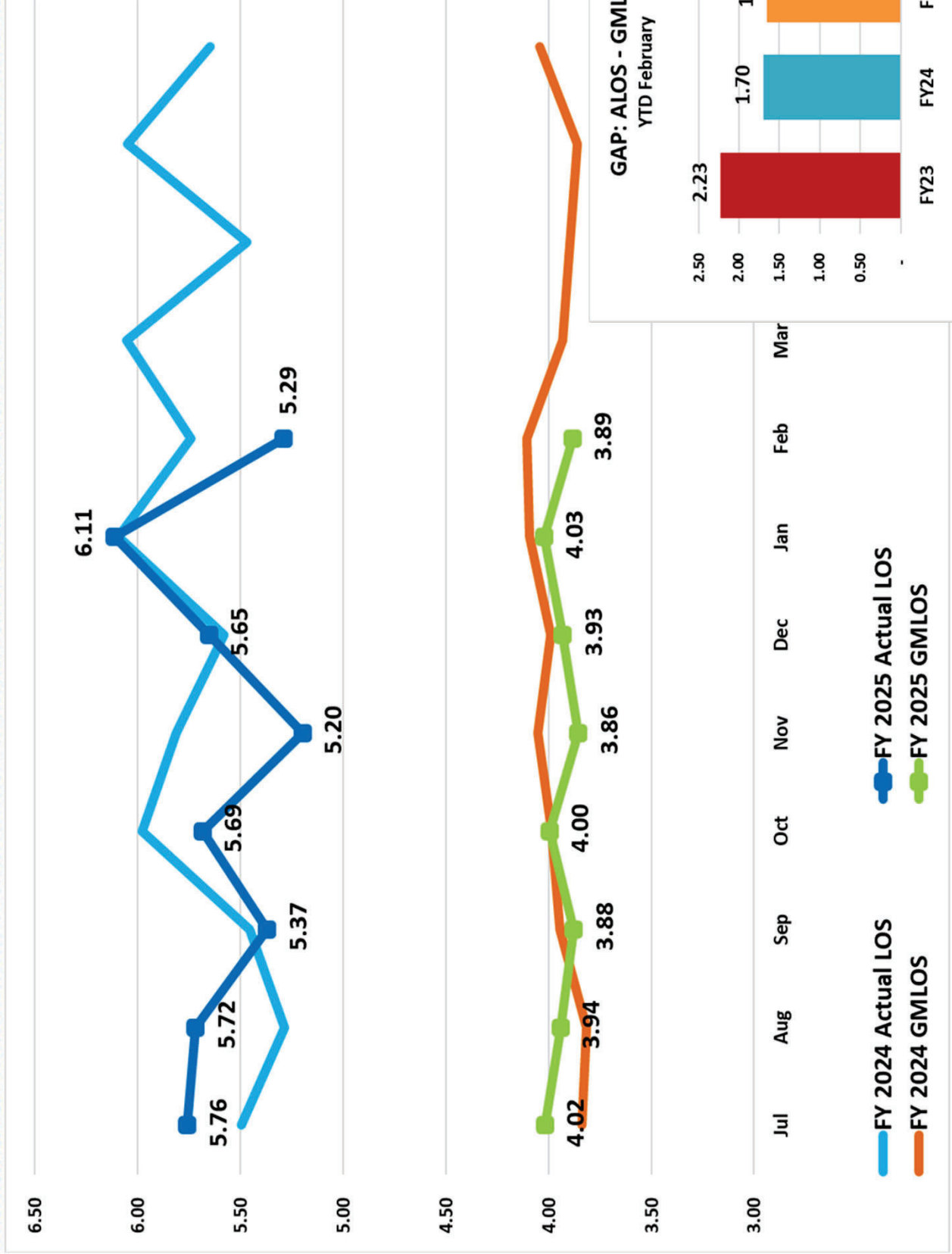
# Productivity Measure : Worked Hours/ Adj. Patient Days



# Overtime as a % of Productive Hours



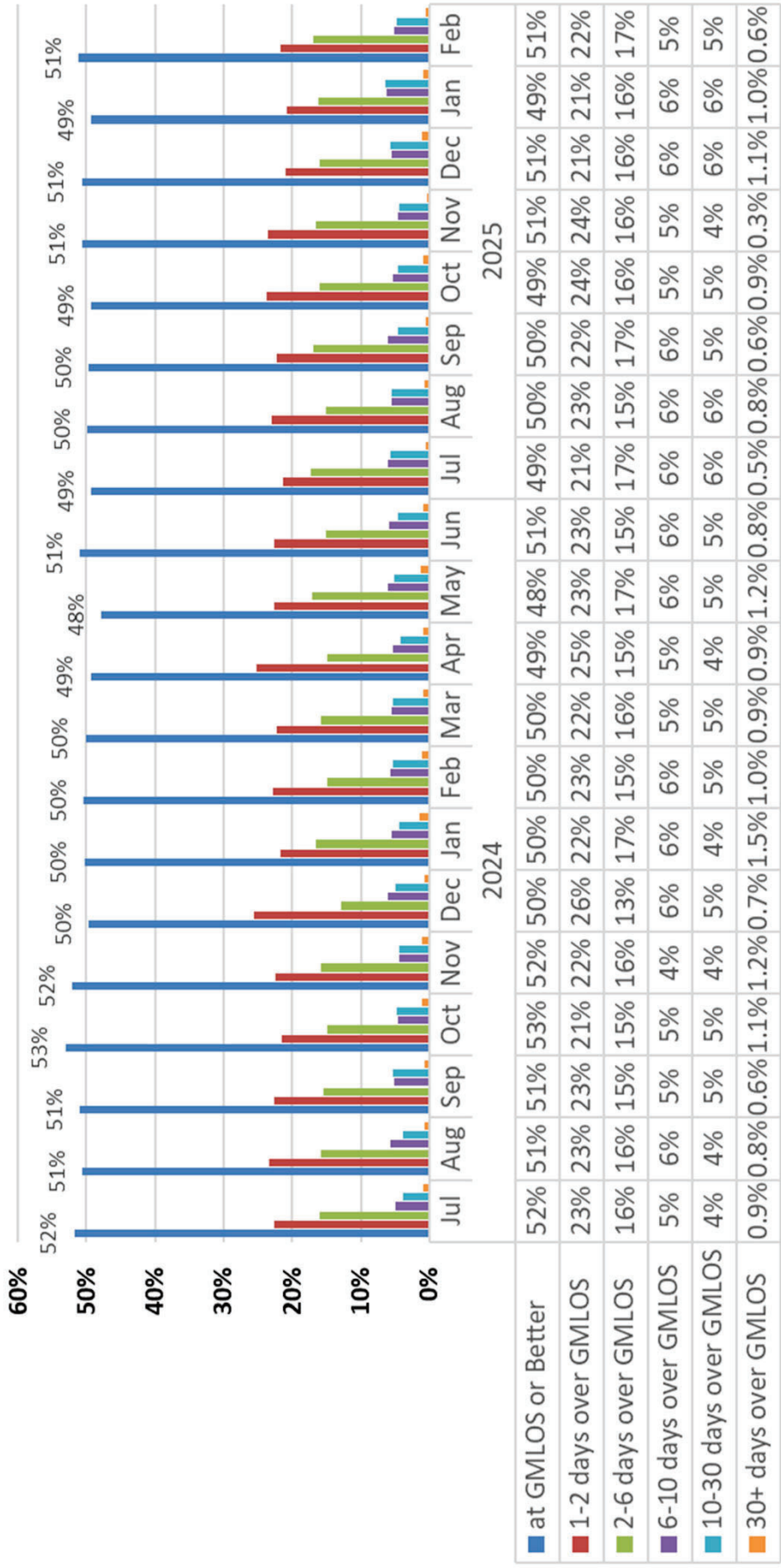
# Average Length of Stay versus National Average (GMLOS)



# Average Length of Stay versus National Average (GMLOS)

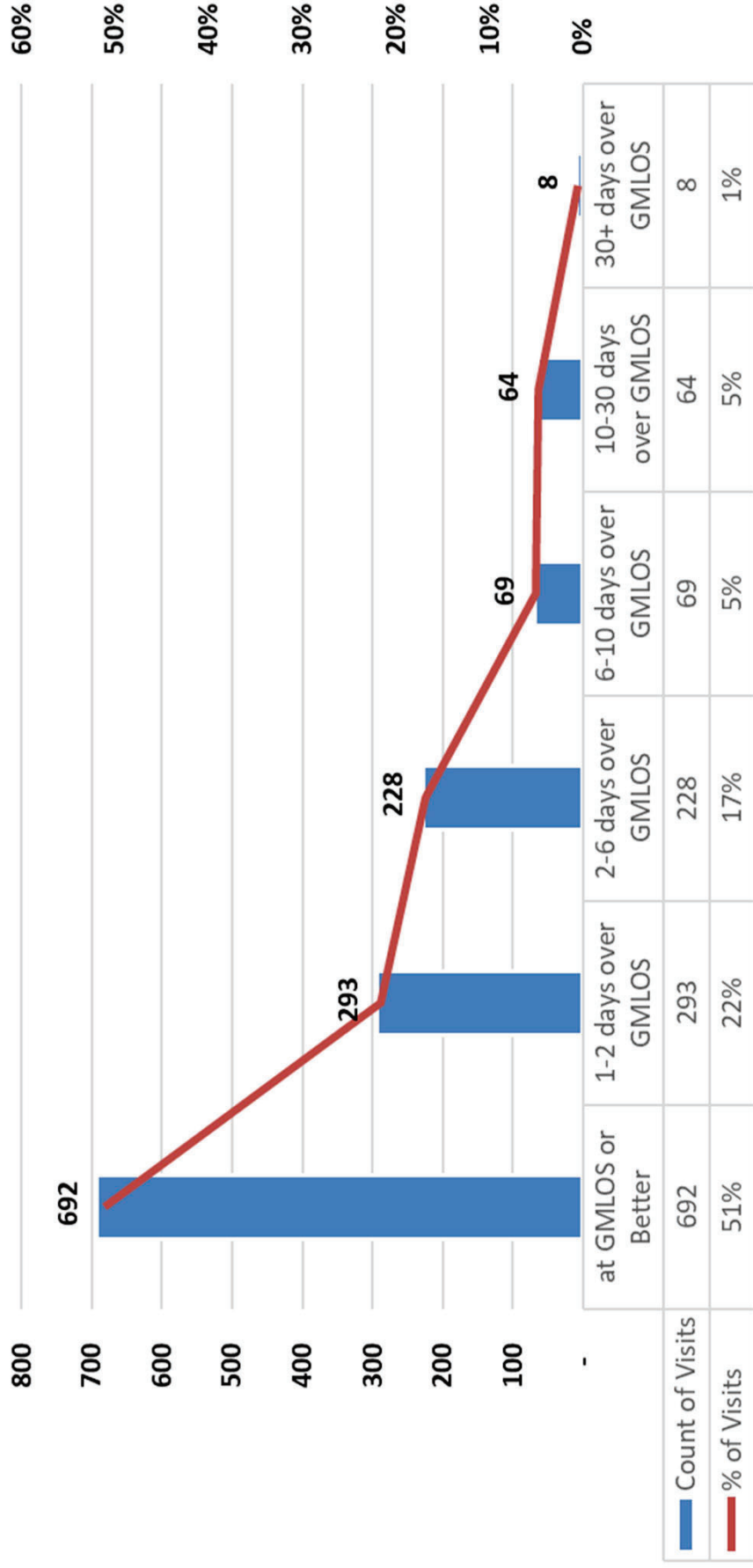
	Including COVID Patients		
	ALOS	GMLOS	GAP
Feb-23	6.56	4.06	2.50
Mar-23	5.69	4.09	1.60
Apr-23	5.35	3.99	1.36
May-23	5.37	3.99	1.38
Jun-23	5.39	3.94	1.45
Jul-23	5.50	3.90	1.60
Aug-23	5.29	3.84	1.45
Sep-23	5.45	3.82	1.64
Oct-23	5.98	3.95	2.03
Nov-23	5.81	3.99	1.82
Dec-23	5.58	4.05	1.53
Jan-24	6.09	3.99	2.10
Feb-24	5.74	4.10	1.64
Mar-24	6.05	4.11	1.94
Apr-24	5.47	3.94	1.53
May-24	6.05	3.90	2.15
Jun-24	5.63	3.86	1.76
Jul-24	5.76	4.02	1.74
Aug-24	5.72	3.94	1.77
Sep-24	5.37	3.88	1.49
Oct-24	5.69	4.00	1.69
Nov-24	5.20	3.86	1.34
Dec-24	5.65	3.93	1.72
Jan-25	6.11	4.03	2.09
Feb-25	5.29	3.89	1.40
	<b>5.67</b>	<b>3.96</b>	<b>1.71</b>

# Average Length of Stay Distribution

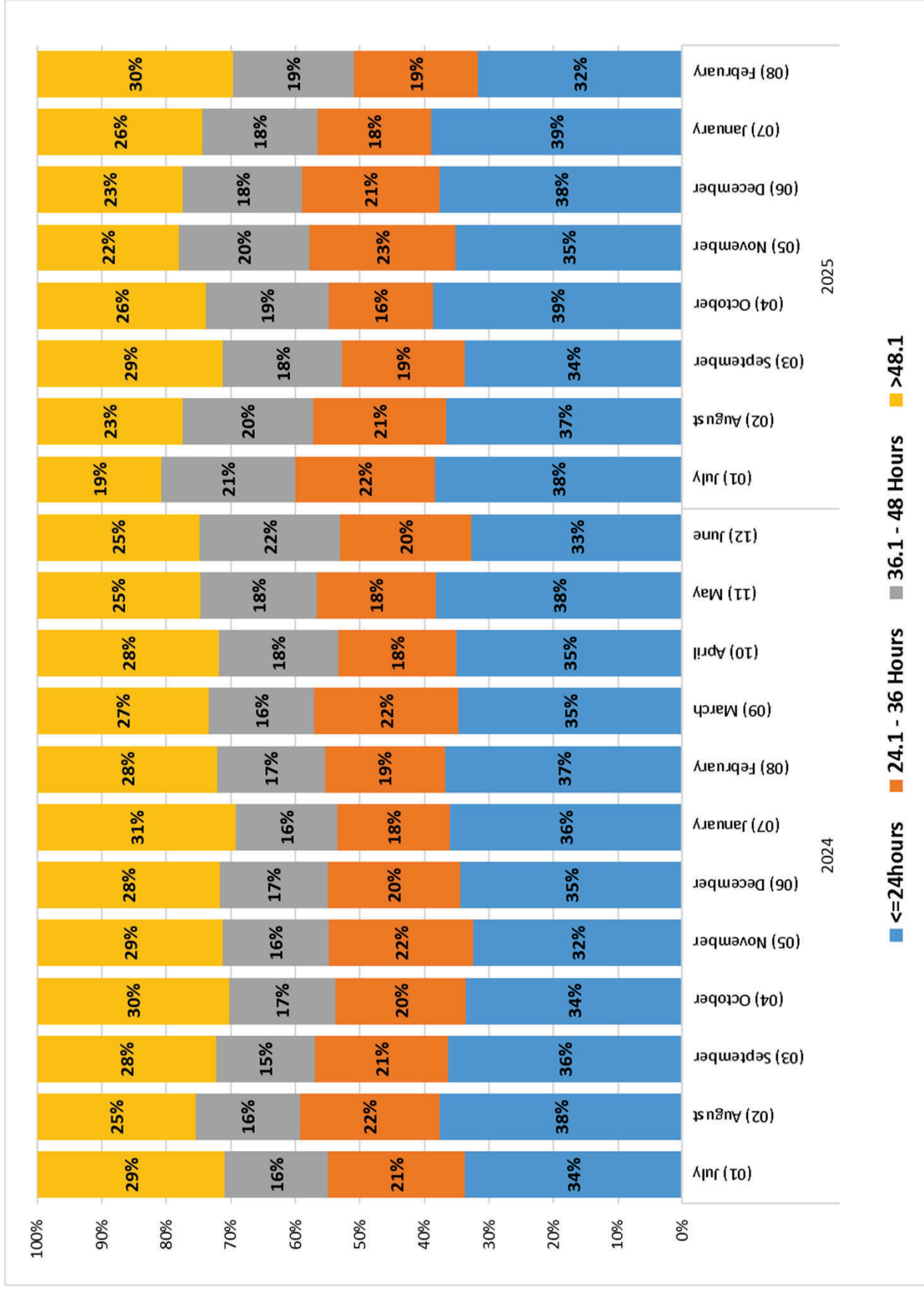


# Length of Stay Distribution

## Feb FY 2025 Overall LOS Distribution

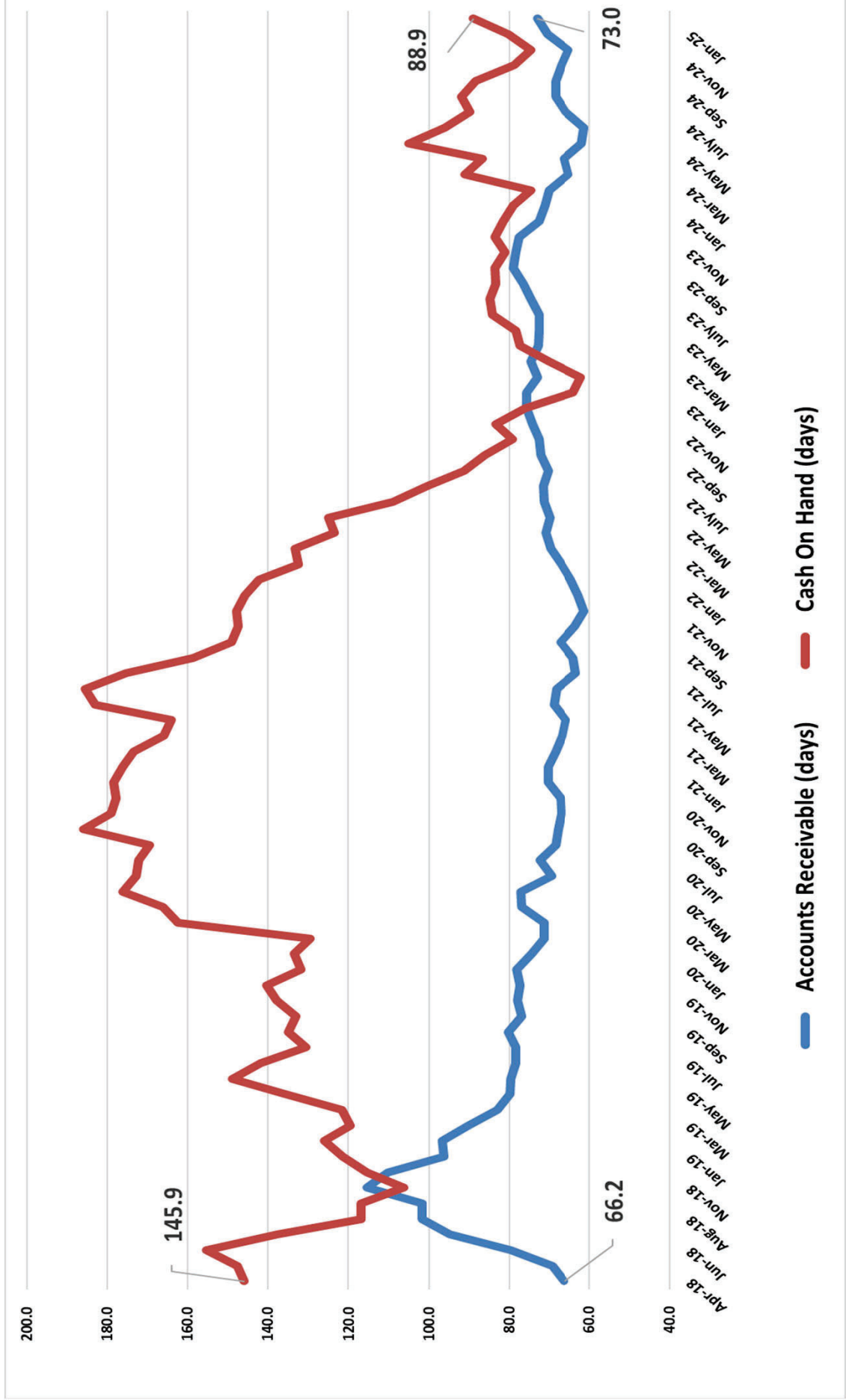


# Monthly Discharges of Observation Patients by their Length of Stay





# Trended Liquidity Ratios



# Ratio Analysis Report

FEBRUARY 28, 2025

	Current Month Value	Prior Month Value	June 30, 2024 Audited Value	2023 Moody's Median Benchmark		
				Aa	A	Baa
<b>LIQUIDITY RATIOS</b>						
Current Ratio (x)	2.9	3.0	2.3	1.7	1.8	1.7
Accounts Receivable (days)	73.0	70.6	61.9	47.8	47.7	47.8
Cash On Hand (days)	88.9	80.3	105.1	273.9	188.4	134.1
Cushion Ratio (x)	9.9	8.9	10.7	44.7	24.2	16.6
Average Payment Period (days)	50.9	50.4	58.6	70.9	62.7	64.0
<b>CAPITAL STRUCTURE RATIOS</b>						
Cash-to-Debt	99.8%	89.7%	106.3%	271.7%	164.5%	131.0%
Debt-To-Capitalization	32.0%	32.0%	34.5%	22.5%	31.1%	35.0%
Debt-to-Cash Flow (x)	2.6	2.7	3.4	2.4	3.6	6.9
Debt Service Coverage	4.9	4.7	3.7	6.7	4.5	2.1
Maximum Annual Debt Service Coverage (x)	3.9	3.7	2.9	6.8	3.8	1.9
Age Of Plant (years)	13.9	14.0	13.3	11.1	12.8	13.9
<b>PROFITABILITY RATIOS</b>						
Operating Margin	(2.7%)	(3.2%)	0.8%	2.1%	0.5%	(2.3%)
Excess Margin	6.6%	7.2%	2.4%	5.5%	2.7%	(.9%)
Operating Cash Flow Margin	2.4%	1.9%	6.1%	6.7%	5.5%	3.0%
Return on Assets	7.1%	7.8%	2.4%	3.9%	2.4%	(.7%)

# Consolidated Statements of Net Position (000's)

	Feb-25	Jun-24
		(Audited)
<b>ASSETS AND DEFERRED OUTFLOWS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 6,380	\$ 19,412
Current Portion of Board designated and trusted assets	21,540	14,944
Accounts receivable:		
Net patient accounts	151,245	133,806
Other receivables	79,098	25,023
Inventories	230,343	158,829
Medicare and Medi-Cal settlements	13,985	13,738
Prepaid expenses	71,215	82,755
Total current assets	8,665	8,403
	352,128	298,082
<b>NON-CURRENT CASH AND INVESTMENTS -</b>		
less current portion		
Board designated cash and assets	199,123	210,518
Revenue bond assets held in trust	22,850	19,326
Assets in self-insurance trust fund	708	827
Total non-current cash and investments	222,681	230,671
	12,785	10,464
<b>INTANGIBLE RIGHT TO USE LEASE,</b>		
net of accumulated amortization		
<b>INTANGIBLE RIGHT TO USE SBITA,</b>		
net of accumulated amortization	9,515	12,153
<b>CAPITAL ASSETS</b>		
Land	17,542	17,542
Buildings and improvements	428,894	428,209
Equipment	336,338	334,316
Construction in progress	25,970	22,757
Less accumulated depreciation	808,744	802,825
	530,525	512,148
	278,219	290,676
<b>OTHER ASSETS</b>		
Property not used in operations	5,168	4,487
Health-related investments	2,150	2,676
Other	17,357	17,120
Total other assets	24,676	24,283
Total assets	900,004	866,329
<b>DEFERRED OUTFLOWS</b>		
Total assets and deferred outflows	14,400	15,283
	<b>\$ 914,404</b>	<b>\$ 881,611</b>

# Consolidated Statements of Net Position (000's)

	Feb-25	Jun-24
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 31,854	\$ 41,096
Accrued payroll and related liabilities	68,177	62,382
SBITA liability, current portion	3,742	4,146
Lease liability, current portion	2,869	2,248
Bonds payable, current portion	12,754	12,585
Notes payable, current portion	2,306	9,850
Total current liabilities	121,702	132,306
<b>LEASE LIABILITY, net of current portion</b>		
	10,253	8,477
<b>SBITA LIABILITY, net of current portion</b>		
	4,606	5,846
<b>LONG-TERM DEBT, less current portion</b>		
Bonds payable	212,280	214,713
Notes payable	18,444	20,750
Total long-term debt	230,724	235,463
<b>NET PENSION LIABILITY</b>		
	21,578	21,226
<b>OTHER LONG-TERM LIABILITIES</b>		
Total liabilities	39,105	36,256
	427,969	439,574
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	55,656	66,112
Restricted	64,672	52,733
Unrestricted	366,108	323,192
Total net position	486,435	442,037
Total liabilities and net position	<b>\$ 914,404</b>	<b>\$ 881,611</b>

**KAWEAH DELTA HEALTH CARE DISTRICT**  
**SUMMARY OF FUNDS**  
February 28, 2025

Board designated funds	Maturity Date	Yield	Investment Type	G/L Account	Amount	Total
LAIIF		4.33	Various		39,955,175	
CAMP		4.51	CAMP		24,811,168	
Allspring		3.96	Money market		212,750	
PFM		3.96	Money market		53,943	
Allspring	17-Jan-30	4.95	MTN-C	Adobe Inc	900,000	
PFM	17-Jan-30	4.95	MTN-C	Adobe Inc	285,000	
PFM	31-Jan-30	4.25	U.S. Govt Agency	US Treasury Bill	500,000	
Western Alliance - CDARS	5-Mar-25	4.50	CD	Western Alliance	250,000	
Allspring	7-Mar-25	2.13	MTN-C	Deere John Mtn	550,000	
American Business Bank	20-Mar-25	4.50	CD	American Business Bank	235,500	
CalPrivate Bank	20-Mar-25	4.50	CD	CalPrivate Bank	235,500	
Citizens National Bank of Texas	20-Mar-25	4.50	CD	Citizens National Bank of Texas	235,500	
Community Bank of the Day	20-Mar-25	4.50	CD	Community Bank of the Day	203,034	
East West Bank	20-Mar-25	4.50	CD	East West Bank	235,500	
Farmers Bank and Trust Compe	20-Mar-25	4.50	CD	Farmers Bank and Trust Company	235,500	
Frontier Bank of Texas	20-Mar-25	4.50	CD	Frontier Bank of Texas	235,500	
Optus Bank	20-Mar-25	4.50	CD	Optus Bank	198,863	
Poppy Bank	20-Mar-25	4.50	CD	Poppy Bank	235,500	
Republic Bank	20-Mar-25	4.50	CD	Republic Bank	206,240	
St. Louis Bank	20-Mar-25	4.50	CD	St. Louis Bank	235,500	
Willamette Valley Bank	20-Mar-25	4.50	CD	Willamette Valley Bank	235,500	
Optus Bank	27-Mar-25	4.50	CD	Optus Bank	22,383	
Allspring	1-Apr-25	0.88	Municipal	Bay Area Toll	250,000	
Allspring	1-May-25	0.74	Municipal	San Diego County	300,000	
Allspring	15-May-25	2.75	U.S. Govt Agency	US Treasury Bill	980,000	
PFM	15-May-25	0.93	Municipal	University Calif Ca	185,000	
Allspring	1-Jun-25	0.92	Municipal	Connecticut ST	400,000	
Allspring	17-Jun-25	0.50	U.S. Govt Agency	FNMA	2,000,000	
Allspring	30-Jun-25	0.25	U.S. Govt Agency	US Treasury Bill	350,000	
Allspring	21-Jul-25	0.38	U.S. Govt Agency	FHLMC	1,500,000	
Allspring	1-Aug-25	2.17	Municipal	Santa Cruz Ca	400,000	
PFM	1-Aug-25	0.85	Municipal	San Juan Ca	190,000	
Allspring	25-Aug-25	0.38	U.S. Govt Agency	FNMA	1,500,000	
PFM	25-Aug-25	3.75	U.S. Govt Agency	FHLMC	259,560	
Allspring	4-Sep-25	0.38	U.S. Govt Agency	FHLB	525,000	
Allspring	23-Sep-25	0.38	U.S. Govt Agency	FHLMC	750,000	
Allspring	29-Oct-25	0.55	MTN-C	Procter Gamble Co	1,300,000	
Allspring	31-Oct-25	0.25	U.S. Govt Agency	US Treasury Bill	770,000	
Allspring	30-Nov-25	0.38	U.S. Govt Agency	US Treasury Bill	2,550,000	
PFM	15-Feb-26	1.63	U.S. Govt Agency	US Treasury Bill	400,000	
PFM	28-Feb-26	0.50	U.S. Govt Agency	US Treasury Bill	1,500,000	
Allspring	31-Mar-26	0.75	U.S. Govt Agency	US Treasury Bill	675,000	
PFM	31-Mar-26	0.75	U.S. Govt Agency	US Treasury Bill	1,000,000	
PFM	2-Apr-26	3.38	MTN-C	Bank of America	250,000	
PFM	19-Apr-26	3.50	MTN-C	Bank of America	295,000	
Allspring	21-Apr-26	4.75	MTN-C	Morgan Stanley	1,000,000	
Allspring	25-Apr-26	3.91	MTN-C	Wells Fargo co	800,000	
PFM	30-Apr-26	0.75	U.S. Govt Agency	US Treasury Bill	1,000,000	
PFM	15-May-26	3.30	MTN-C	IBM Corp	410,000	
PFM	28-May-26	1.20	MTN-C	Astrazeneca LP	265,000	
PFM	31-May-26	0.75	U.S. Govt Agency	US Treasury Bill	1,000,000	
PFM	31-May-26	2.13	U.S. Govt Agency	US Treasury Bill	1,200,000	
PFM	15-Jun-26	0.55	ABS	Carmax Auto Owner	45,578	
Allspring	18-Jun-26	1.13	MTN-C	Toyota Motor	1,400,000	
Allspring	30-Jun-26	0.88	U.S. Govt Agency	US Treasury Bill	1,850,000	
PFM	30-Jun-26	0.88	U.S. Govt Agency	US Treasury Bill	990,000	
Allspring	1-Jul-26	1.89	Municipal	Anaheim Ca Pub	1,000,000	
PFM	1-Jul-26	1.46	Municipal	Los Angeles Ca	270,000	
PFM	7-Jul-26	5.25	ABS	American Honda Mtn	145,000	
PFM	17-Jul-26	5.08	MTN-C	Cooperatieve CD	400,000	
PFM	20-Jul-26	3.73	ABS	Honda Auto Rec Own	52,573	
PFM	31-Jul-26	0.63	U.S. Govt Agency	US Treasury Bill	880,000	
PFM	31-Aug-26	0.75	U.S. Govt Agency	US Treasury Bill	800,000	
PFM	14-Sep-26	1.15	MTN-C	Caterpillar Finl Mtn	220,000	
PFM	18-Sep-26	5.61	MTN-C	Natixis Ny	405,000	
Allspring	30-Sep-26	0.88	U.S. Govt Agency	US Treasury Bill	2,210,000	
PFM	30-Sep-26	0.88	U.S. Govt Agency	US Treasury Bill	1,000,000	
Allspring	31-Oct-26	1.13	U.S. Govt Agency	US Treasury Bill	800,000	
PFM	1-Nov-26	4.76	Municipal	California St Univ	125,000	
PFM	4-Nov-26	1.65	MTN-C	American Express Co	445,000	
PFM	13-Nov-26	5.60	MTN-C	National Rural Mtn	160,000	
Allspring	30-Nov-26	1.25	U.S. Govt Agency	US Treasury Bill	2,000,000	
Allspring	4-Dec-26	5.49	MTN-C	Citibank N A	1,000,000	
PFM	11-Jan-27	1.70	MTN-C	Deere John Mtn	220,000	
Allspring	15-Jan-27	1.95	MTN-C	Target Corp	900,000	
PFM	26-Feb-27	4.80	MTN-C	Cisco Sys	260,000	
PFM	15-Mar-27	5.90	MTN-C	Daimler Trucks	319,133	
PFM	18-Mar-27	4.99	MTN-C	State Street Corp	335,000	
PFM	25-Mar-27	3.22	U.S. Govt Agency	FHLMC	575,000	
PFM	30-Mar-27	5.39	MTN-C	Hormel Food Corp	115,000	
PFM	15-Apr-27	3.97	ABS	Carmax Auto Owner	308,763	
PFM	15-Apr-27	2.50	MTN-C	Home Depot Inc	220,000	
Allspring	30-Apr-27	2.75	U.S. Govt Agency	US Treasury Bill	970,000	
PFM	30-Apr-27	0.50	U.S. Govt Agency	US Treasury Bill	250,000	
PFM	30-Apr-27	2.75	U.S. Govt Agency	US Treasury Bill	800,000	
PFM	13-May-27	5.00	MTN-C	Paccar Financial Mtn	95,000	
PFM	15-May-27	2.38	U.S. Govt Agency	US Treasury Bill	925,000	
PFM	15-May-27	1.70	MTN-C	IBM Corp	230,000	
PFM	15-May-27	3.70	MTN-C	Unitedhealth Group	85,000	
PFM	17-May-27	3.66	ABS	Capital One Prime	154,205	
Allspring	21-May-27	5.41	MTN-C	Goldman Sachs	1,100,000	
Allspring	15-Jul-27	3.68	Municipal	Massachusetts St	1,000,000	
PFM	26-Jul-27	4.60	MTN-C	Blackrock Funding	185,000	
PFM	31-Jul-27	2.75	U.S. Govt Agency	US Treasury Bill	185,000	
Allspring	1-Aug-27	3.46	Municipal	Alameda Cnty Ca	500,000	
Allspring	6-Aug-27	4.45	MTN-C	Paccar Financial Mtn	900,000	
PFM	15-Aug-27	2.25	U.S. Govt Agency	US Treasury Bill	190,000	
PFM	31-Aug-27	0.50	U.S. Govt Agency	US Treasury Bill	1,140,000	
Allspring	15-Sep-27	5.93	MTN-C	Bank of America	1,100,000	
Allspring	1-Oct-27	4.66	Municipal	San Francisco Ca	1,000,000	
PFM	8-Oct-27	4.35	MTN-C	Toyota Motor	130,000	
Allspring	22-Oct-27	4.33	MTN-C	State Street Corp	1,000,000	
PFM	31-Oct-27	0.50	U.S. Govt Agency	US Treasury Bill	1,500,000	
Allspring	15-Nov-27	4.60	MTN-C	Caterpillar Finl Mtn	1,000,000	
Allspring	15-Nov-27	5.49	ABS	Nissan Auto Lease	500,000	

**KAWEAH DELTA HEALTH CARE DISTRICT**  
**SUMMARY OF FUNDS**  
 February 28, 2025

PFM	15-Nov-27	4.51	ABS	Mercedes Benz Auto	139,865
PFM	17-Nov-27	5.02	MTN-C	Bp Cap Mkts Amer	310,000
PFM	15-Jan-28	4.10	MTN-C	Mastercard	130,000
Allspring	18-Jan-28	5.66	ABS	Mercedes Benz Auto	1,000,000
PFM	24-Jan-28	4.90	MTN-C	Wells Fargo MTN	145,000
PFM	7-Feb-28	3.44	MTN-C	Bank New York Mellon Mtn	300,000
Allspring	12-Feb-28	4.55	MTN-C	Eli Lilly Co	300,000
Allspring	16-Feb-28	4.47	MTN-C	GM Finl Consumer	946,859
PFM	18-Feb-28	5.41	ABS	Honda Auto	350,000
PFM	24-Feb-28	4.55	MTN-C	Cisco Sys	70,000
PFM	24-Feb-28	4.55	MTN-C	Hershey Co	80,000
PFM	25-Feb-28	5.47	ABS	BMW Vehicle Owner	95,000
PFM	26-Feb-28	4.48	MTN-C	Chevron USA Inc	340,000
PFM	29-Feb-28	1.13	U.S. Govt Agency	US Treasury Bill	1,500,000
PFM	1-Mar-28	4.55	MTN-C	Johnson Johnson Sr	80,000
PFM	17-Apr-28	5.48	ABS	Hyundai Auto	115,000
Allspring	22-Apr-28	5.57	MTN-C	JP Morgan	1,100,000
PFM	30-Apr-28	3.50	U.S. Govt Agency	US Treasury Bill	750,000
PFM	30-Apr-28	1.25	U.S. Govt Agency	US Treasury Bill	600,000
PFM	15-May-28	5.46	ABS	Ally Auto Rec	195,000
PFM	15-May-28	4.87	MTN-C	American Express Co	150,000
PFM	15-May-28	4.79	MTN-C	Bank of America	180,000
PFM	15-May-28	5.23	MTN-C	Ford CR Auto Owner	160,000
PFM	26-May-28	5.50	MTN-C	Morgan Stanley	280,000
PFM	31-May-28	3.63	U.S. Govt Agency	US Treasury Bill	1,500,000
PFM	16-Jun-28	5.45	ABS	GM Finl con Auto Rec	110,000
PFM	25-Jun-28	4.82	U.S. Govt Agency	FHLMC	530,000
PFM	25-Jun-28	4.78	U.S. Govt Agency	FHLMC	434,827
PFM	30-Jun-28	4.00	U.S. Govt Agency	US Treasury Bill	1,500,000
PFM	14-Jul-28	4.95	MTN-C	John Deere Mtn	120,000
PFM	25-Jul-28	4.18	U.S. Govt Agency	FNMA	515,815
Allspring	1-Aug-28	5.75	Municipal	San Diego County	1,000,000
PFM	15-Aug-28	5.69	MTN-C	Harley Davidson	500,000
PFM	15-Aug-28	5.53	ABS	Fifth Third Auto	385,000
PFM	25-Aug-28	4.74	U.S. Govt Agency	FHLMC	545,000
PFM	25-Aug-28	4.65	U.S. Govt Agency	FHLMC	545,000
PFM	15-Sep-28	5.23	MTN-C	American Express	445,000
PFM	15-Sep-28	5.16	MTN-C	Chase Issuance Trust	435,000
PFM	25-Sep-28	4.85	U.S. Govt Agency	FHLMC	410,000
PFM	25-Sep-28	4.80	U.S. Govt Agency	FHLMC	535,000
PFM	29-Sep-28	5.80	MTN-C	Citibank N A	535,000
PFM	30-Sep-28	4.63	U.S. Govt Agency	US Treasury Bill	500,000
Allspring	25-Oct-28	5.80	MTN-C	Bank New York Mtn	1,000,000
PFM	25-Oct-28	5.07	U.S. Govt Agency	FHLMC	200,000
PFM	25-Oct-28	4.86	U.S. Govt Agency	FHLMC	300,000
PFM	31-Oct-28	1.38	U.S. Govt Agency	US Treasury Bill	1,500,000
PFM	31-Oct-28	1.38	U.S. Govt Agency	US Treasury Bill	775,000
Allspring	15-Nov-28	4.98	MTN-C	Bank of America	394,000
PFM	25-Nov-28	5.00	U.S. Govt Agency	FHLMC	280,000
PFM	25-Dec-28	4.57	U.S. Govt Agency	FHLMC	325,000
PFM	25-Dec-28	4.72	U.S. Govt Agency	FHLMC	315,000
PFM	31-Dec-28	3.75	U.S. Govt Agency	US Treasury Bill	1,200,000
PFM	31-Dec-28	1.38	U.S. Govt Agency	US Treasury Bill	500,000
PFM	12-Jan-29	5.02	MTN-C	Morgan Stanley	250,000
PFM	16-Jan-29	4.60	MTN-C	Chase Issuance Trust	490,000
PFM	24-Jan-29	4.92	MTN-C	JP Morgan	140,000
PFM	31-Jan-29	4.60	MTN-C	Paccar Financial Mtn	160,000
PFM	8-Feb-29	4.60	MTN-C	Air products	295,000
PFM	8-Feb-29	4.60	MTN-C	Texas Instrs	370,000
PFM	15-Feb-29	4.94	MTN-C	Wells Fargo Card	560,000
PFM	20-Feb-29	4.90	MTN-C	Cummins INC	195,000
PFM	22-Feb-29	4.90	MTN-C	Bristol Myers Squibb	200,000
Allspring	26-Feb-29	5.18	ABS	BMW Vehicle Owner	1,100,000
PFM	26-Feb-29	4.85	MTN-C	Cisco Sys	225,000
PFM	26-Feb-29	4.85	MTN-C	Astrazeneca	165,000
PFM	28-Feb-29	4.25	U.S. Govt Agency	US Treasury Bill	750,000
PFM	14-Mar-29	4.70	MTN-C	Blackrock Funding	50,000
PFM	14-Mar-29	4.70	MTN-C	Blackrock Funding	220,000
Allspring	15-Mar-29	5.20	ABS	John Deere Owner	1,000,000
Allspring	15-Mar-29	5.38	ABS	Hyundai Auto Rec	1,000,000
PFM	25-Mar-29	5.18	U.S. Govt Agency	FHLMC	315,000
Allspring	31-Mar-29	4.13	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	31-Mar-29	4.13	U.S. Govt Agency	US Treasury Bill	225,000
PFM	4-Apr-29	4.80	MTN-C	Adobe Inc	225,000
Allspring	15-Apr-29	5.10	MTN-C	Ford CR Auto Owner	1,000,000
PFM	15-Apr-29	5.10	MTN-C	Ford CR Auto Owner	415,000
PFM	15-May-29	4.42	ABS	Hyundai Auto Rec	195,000
PFM	25-May-29	4.72	U.S. Govt Agency	FHLMC	460,000
Allspring	31-May-29	4.50	U.S. Govt Agency	US Treasury Bill	1,000,000
Allspring	15-Jun-29	5.15	MTN-C	National Rural Mtn	850,000
Allspring	20-Jun-29	5.98	MTN-C	Verizon Master Trust	1,000,000
Allspring	25-Jun-29	4.75	MTN-C	Home Depot Inc	500,000
PFM	25-Jun-29	4.64	U.S. Govt Agency	FHLMC	200,000
PFM	25-Jun-29	4.75	MTN-C	Home Depot Inc	95,000
PFM	30-Jun-29	3.25	U.S. Govt Agency	US Treasury Bill	2,030,000
PFM	15-Jul-29	4.76	MTN-C	Ford CR Auto Owner	360,000
Allspring	16-Jul-29	4.65	MTN-C	American Express	1,025,000
PFM	17-Jul-29	4.50	MTN-C	Pepsico inc	280,000
PFM	25-Jul-29	4.54	U.S. Govt Agency	FHLMC	515,000
PFM	25-Jul-29	4.62	U.S. Govt Agency	FHLMC	410,000
Allspring	31-Jul-29	4.00	U.S. Govt Agency	US Treasury Bill	500,000
PFM	31-Jul-29	4.00	U.S. Govt Agency	US Treasury Bill	750,000
PFM	6-Aug-29	4.84	MTN-C	Citibank N A	295,000
PFM	9-Aug-29	4.55	MTN-C	Toyota Motor	195,000
PFM	14-Aug-29	4.20	MTN-C	Eli Lilly Co	65,000
PFM	16-Aug-29	4.27	ABS	GM Finl con Auto Rec	155,000
PFM	18-Aug-29	4.64	MTN-C	Toyota Auto	260,000
PFM	31-Aug-29	3.63	U.S. Govt Agency	US Treasury Bill	750,000
PFM	18-Sep-29	3.80	MTN-C	Novartis Capital	365,000
PFM	21-Sep-29	4.57	ABS	Honda Auto	205,000
PFM	25-Sep-29	4.79	U.S. Govt Agency	FHLMC	345,000
PFM	25-Sep-29	4.85	ABS	BMW Vehicle Owner	140,000
Allspring	30-Sep-29	3.50	U.S. Govt Agency	US Treasury Bill	950,000
PFM	4-Oct-29	4.05	MTN-C	Accenture Capital	195,000
Allspring	31-Oct-29	4.13	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	31-Oct-29	4.13	U.S. Govt Agency	US Treasury Bill	1,200,000
Allspring	30-Nov-29	4.13	U.S. Govt Agency	US Treasury Bill	1,700,000

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2025**

PFM	17-Dec-29	4.78	ABS	Mercedes Benz Auto	255,000	
Allspring	31-Dec-29	4.38	U.S. Govt Agency	US Treasury Bill	1,000,000	
Allspring	31-Dec-29	4.38	U.S. Govt Agency	US Treasury Bill	1,000,000	
PFM	1-May-27	5.41	MTN-C	Goldman Sachs	220,000	
						\$ 186,129,235

	Maturity Date	Yield	Investment Type		G/L Account	Amount	Total
<b><u>Self-insurance trust</u></b>							
Wells Fargo Bank			Money market		110900	967,173	
Wells Fargo Bank			Fixed income - L/T		152300	748,762	1,715,934
<b><u>2015A revenue bonds</u></b>							
US Bank			Principal/Interest payment fund		142110	1,452,867	1,452,867
<b><u>2015B revenue bonds</u></b>							
US Bank			Principal/Interest payment fund		142110	1,057,738	1,057,738
<b><u>2017C revenue bonds</u></b>							
US Bank			Principal/Interest payment fund		142110	4,259,880	4,259,880
<b><u>2020 revenue bonds</u></b>							
US Bank			Principal/Interest payment fund		142110	777,291	777,291
<b><u>2022 revenue bonds</u></b>							
US Bank			Principal/Interest payment fund		142110	1,972,555	1,972,555
<b><u>2014 general obligation bonds</u></b>							
CAMP			Interest Payment fund		152440	3,737,382	3,737,382
<b><u>Master Reserve fund</u></b>							
US Bank					142102	(368,772)	
US Bank					142103	23,218,883	22,850,111
<b><u>Operations</u></b>							
Wells Fargo Bank		0.16	Checking	100100	100100	(3,490,927)	
Wells Fargo Bank		0.16	Checking	100500	100500	8,360,586	4,869,659
<b><u>Payroll</u></b>							
Wells Fargo Bank		0.16	Checking		100200	(153,909)	
Wells Fargo Bank		0.16	Checking	Flexible Spending	100300	1,221,242	
Wells Fargo Bank		0.16	Checking	HSA	100300	15,905	
Wells Fargo Bank			Checking	Resident Fund	100300	-	
Bancorp			Checking	Bancorp	100300	-	1,083,238
						5,952,897	
<b>Total investments</b>						<b>\$ 229,905,889</b>	

**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2025**

**Kaweah Delta Medical Foundation**

Wells Fargo Bank	Checking	100100		<b>\$ 3,593</b>
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**Sequoia Regional Cancer Center**

Wells Fargo Bank	Checking	100500	1,386	<b>\$ 1,386</b>
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**Kaweah Delta Hospital Foundation**

Central Valley Community Checking	Investments	100100	397,767	
Various	S/T Investments	142200	5,358,999	
Various	L/T Investments	142300	13,470,278	
Various	Unrealized G/L	142400	3,053,913	
				<b>\$ 22,280,957</b>

**Summary of board designated funds:**

Plant fund:

Uncommitted plant funds	\$ 130,467,854	142100		
Committed for capital	20,652,787	142100		
			151,120,642	
GO Bond reserve - L/T	1,992,658	142100		
401k Matching	11,837,640	142100		
Cost report settlement - current	2,135,384	142104		
Cost report settlement - L/T	1,312,727	142100		
			3,448,111	
Development fund/Memorial fund	104,184	112300		
Workers compensation - current	5,180,000	112900		
Workers compensation - L/T	12,446,000	113900		
			17,626,000	
			<b>\$ 186,129,235</b>	

	<b>Total Investments</b>	<b>%</b>	<b>Trust Accounts</b>	<b>Surplus Funds</b>	<b>%</b>
<b><u>Investment summary by institution:</u></b>					
Bancorp	\$ -	0.0%		-	0.0%
Cal Trust	-	0.0%		-	0.0%
CAMP	24,811,168	10.8%		24,811,168	12.9%
Local Agency Investment Fund (LAIF)	39,955,175	17.4%		39,955,175	20.8%
CAMP - GOB Tax Rev	3,737,382	1.6%	3,737,382	-	0.0%
Allspring	59,308,609	25.8%	1,715,934	57,592,674	30.0%
PFM	59,054,262	25.7%		59,054,262	30.7%
Western Alliance	250,000			250,000	0.1%
American Business Bank	235,500			235,500	0.1%
CalPrivate Bank	235,500			235,500	0.1%
Citizens National Bank of Texas	235,500			235,500	0.1%
Community Bank of the Day	203,034			203,034	0.1%
East West Bank	235,500			235,500	0.1%
Farmers Bank and Trust Company	235,500			235,500	0.1%
Frontier Bank of Texas	235,500			235,500	0.1%
Optus Bank	221,247			221,247	0.1%
Poppy Bank	235,500			235,500	0.1%
Republic Bank	206,240			206,240	0.1%
St. Louis Bank	235,500			235,500	0.1%
Willamette Valley Bank	235,500			235,500	0.1%
Wells Fargo Bank	7,668,831	3.3%		7,668,831	4.0%
Signature Bank	-	0.0%	-	-	0.0%
US Bank	32,370,442	14.1%	32,370,442	-	0.0%
<b>Total investments</b>	<b>\$ 229,905,889</b>	<b>100.0%</b>	<b>\$ 37,823,758</b>	<b>192,082,131</b>	<b>100.0%</b>



**KAWEAH DELTA HEALTH CARE DISTRICT  
SUMMARY OF FUNDS  
February 28, 2025**

<u>Investment summary of surplus funds by type:</u>		<u>Investment Limitations</u>
Negotiable and other certificates of deposit	\$ 3,000,021	57,625,000 (30%)
Checking accounts	5,952,897	
Local Agency Investment Fund (LAIF)	39,955,175	75,000,000
Cal Trust	-	
CAMP	24,811,168	
Medium-term notes (corporate) (MTN-C)	36,944,991	57,625,000 (30%)
U.S. government agency	66,885,202	
Municipal securities	6,620,000	
Money market accounts	266,693	38,416,000 (20%)
Commercial paper	-	48,021,000 (25%)
Asset Backed Securities	7,645,983	38,416,000 (20%)
Supra-National Agency	-	57,625,000 (30%)
	<u>\$ 192,082,131</u>	

**Return on investment:**

<b>Current month</b>	<u>3.41%</u>
<b>Year-to-date</b>	<u>3.66%</u>
<b>Prospective</b>	<u>3.51%</u>
<b>LAIF (year-to-date)</b>	<u>4.48%</u>
<b>Budget</b>	<u>2.82%</u>

**Fair market value disclosure for the quarter ended Dec 31, 2024 (District only):**

	<u>Quarter-to-date</u>	<u>Year-to-date</u>
Difference between fair value of investments and amortized cost (balance sheet effect)	N/A	(1,578,431)
Change in unrealized gain (loss) on investments (income statement effect)	\$ (686,000)	2,518,575

**Investment summary of CDs:**

American Business Bank	\$ 235,500
CalPrivate Bank	235,500
Citizens National Bank of Texas	235,500
Community Bank of the Day	203,034
East West Bank	235,500
Farmers Bank and Trust Company	235,500
Frontier Bank of Texas	235,500
Poppy Bank	235,500
Republic Bank	206,240
St. Louis Bank	235,500
Willamette Valley Bank	235,500
Optus Bank	221,247
Western Alliance	250,000
	<u>\$ 3,000,021</u>

**Investment summary of asset backed securities:**

Ally Auto Rec	\$ 195,000
American Honda Mth	145,000
BMW Vehicle Owner	1,335,000
Fifth Third Auto	385,000
Capital One Prime	154,205
Carmax Auto Owner	354,341
GM Finl con Auto Rec	265,000
Honda Auto	555,000
Honda Auto Rec Own	52,573
Hyundai Auto	115,000
Hyundai Auto Rec	1,195,000
John Deere Owner	1,000,000
Mercedes Benz Auto	1,394,865
Nissan Auto Lease	500,000
	<u>\$ 7,645,983</u>

**KAWEAH DELTA HEALTH CARE DISTRICT**  
**SUMMARY OF FUNDS**  
**February 28, 2025**

**Investment summary of medium-term notes (corporate):**

Accenture Capital	\$	195,000
Adobe Inc		1,410,000
American Express		1,470,000
American Express Co		595,000
Air products		295,000
Astrazeneca		165,000
Astrazeneca LP		265,000
Bank of America		2,219,000
Bank New York Mellon Mtn		300,000
Bank New York Mtn		1,000,000
Blackrock Funding		455,000
Bp Cap Mkts Amer		310,000
Bristol Myers Squibb		200,000
Chase Issuance Trust		925,000
Chevron USA Inc		340,000
Caterpillar Finl Mtn		1,220,000
Cisco Sys		555,000
Citibank N A		1,830,000
Cooperative CD		400,000
Cummins INC		195,000
Daimler Trucks		319,133
Deere John Mtn		770,000
Eli Lilly Co		365,000
Ford CR Auto Owner		1,935,000
GM Finl Consumer		946,859
Goldman Sachs		1,320,000
Harley Davidson		500,000
Hershey Co		80,000
Home Depot Inc		815,000
Hormel Food Corp		115,000
IBM Corp		640,000
John Deere Mtn		120,000
Johnson Johnson Sr		80,000
JP Morgan		1,240,000
Mastercard		130,000
Morgan Stanley		1,530,000
National Rural Mtn		1,010,000
Natixis Ny		405,000
Novartis Capital		365,000
Paccar Financial Mtn		1,155,000
Pepsico inc		280,000
Procter Gamble Co		1,300,000
State Street Corp		1,335,000
Target Corp		900,000
Texas Instrs		370,000
Toyota Auto		260,000
Toyota Motor		1,725,000
Unitedhealth Group		85,000
Verizon Master Trust		1,000,000
Wells Fargo Mtn		145,000
Wells Fargo Card		560,000
Wells Fargo co		800,000
	<b>\$</b>	<b>36,944,991</b>

**Investment summary of U.S. government agency:**

Federal National Mortgage Association (FNMA)	\$	4,015,815
Federal Home Loan Bank (FHLB)		525,000
Federal Home Loan Mortgage Corp (FHLMC)		9,749,388
US Treasury Bill		52,595,000
	<b>\$</b>	<b>66,885,202</b>

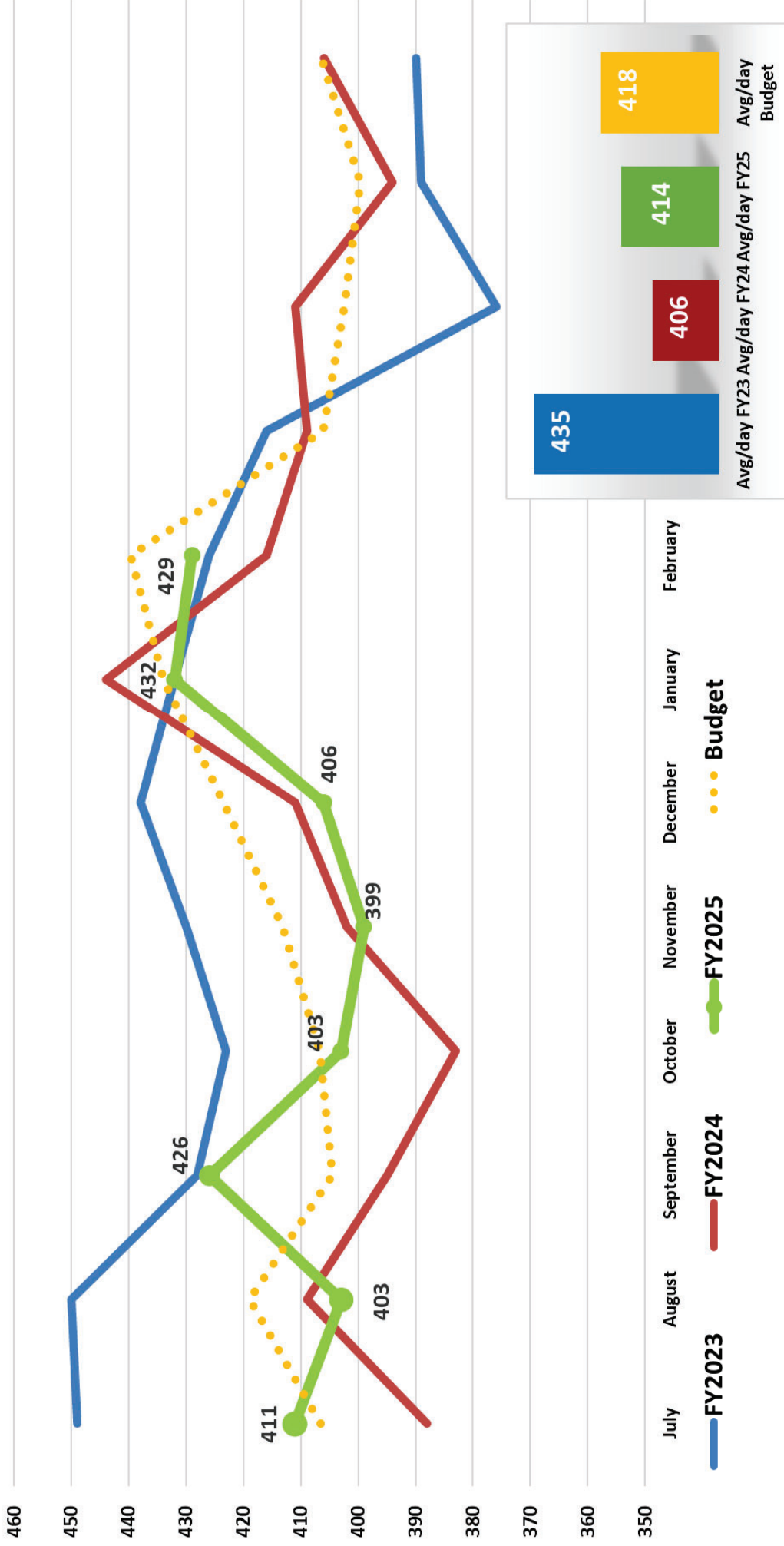
**Investment summary of municipal securities:**

Alameda Cnty Ca	\$	500,000
Anaheim Ca Pub		1,000,000
Bay Area Toll		250,000
California St Univ		125,000
Connecticut ST		400,000
Los Angeles Ca		270,000
Massachusetts St		1,000,000
San Diego County		1,300,000
San Francisco Ca		1,000,000
San Juan Ca		190,000
Santa Cruz Ca		400,000
University Calf Ca		185,000
	<b>\$</b>	<b>6,620,000</b>

# Statistical Report

## February 2025

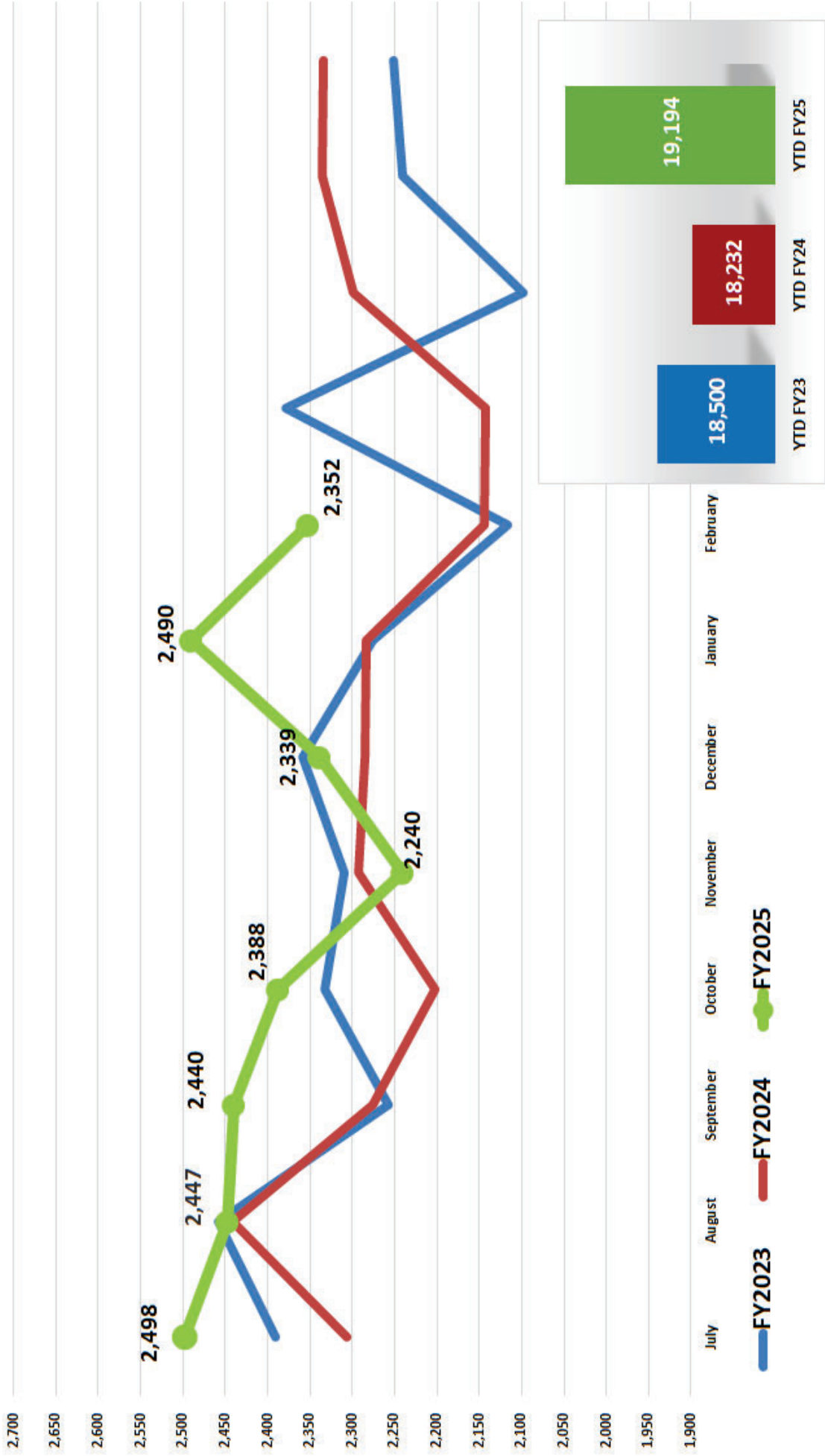
# Average Daily Census



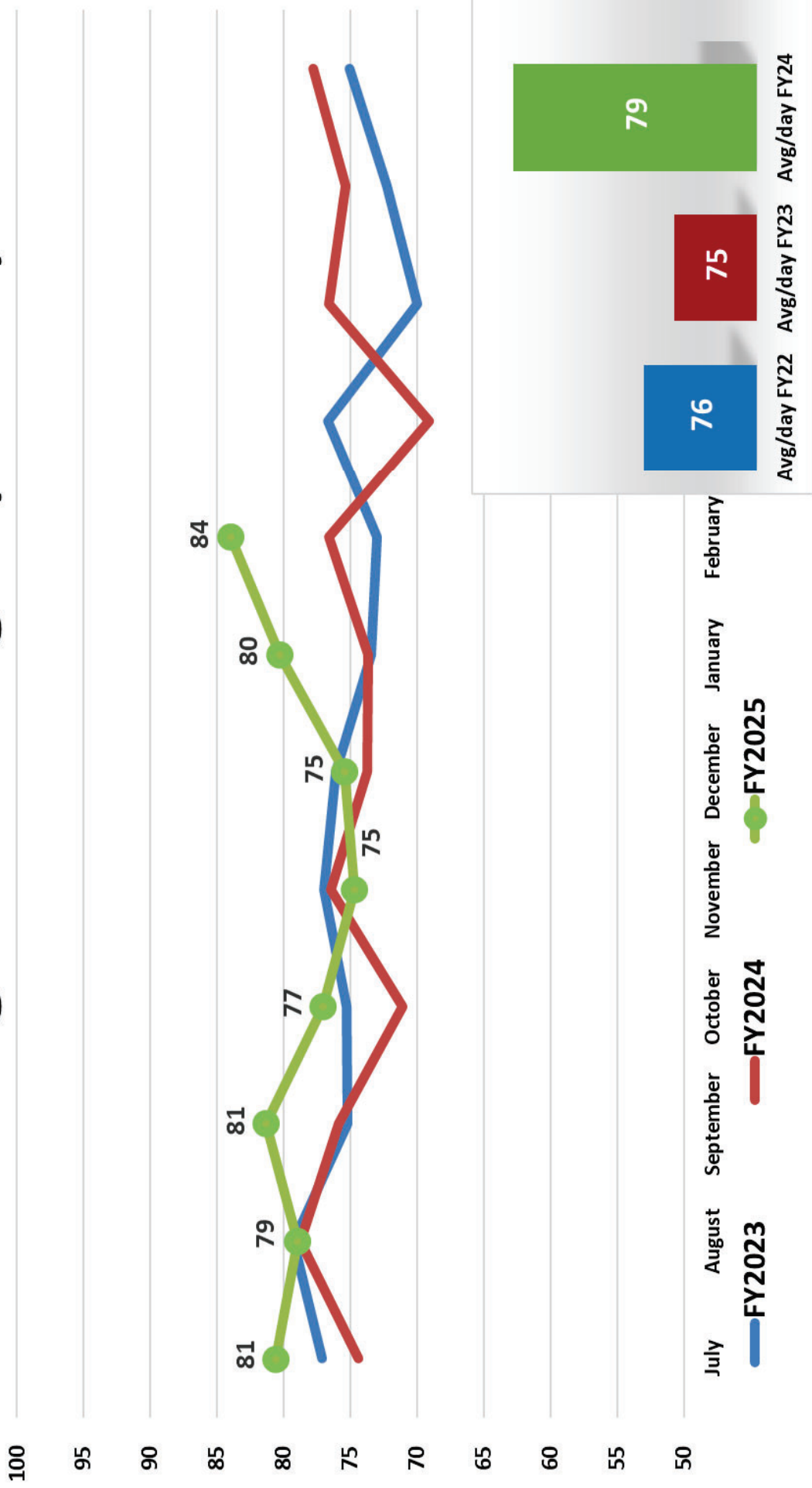
# Admissions



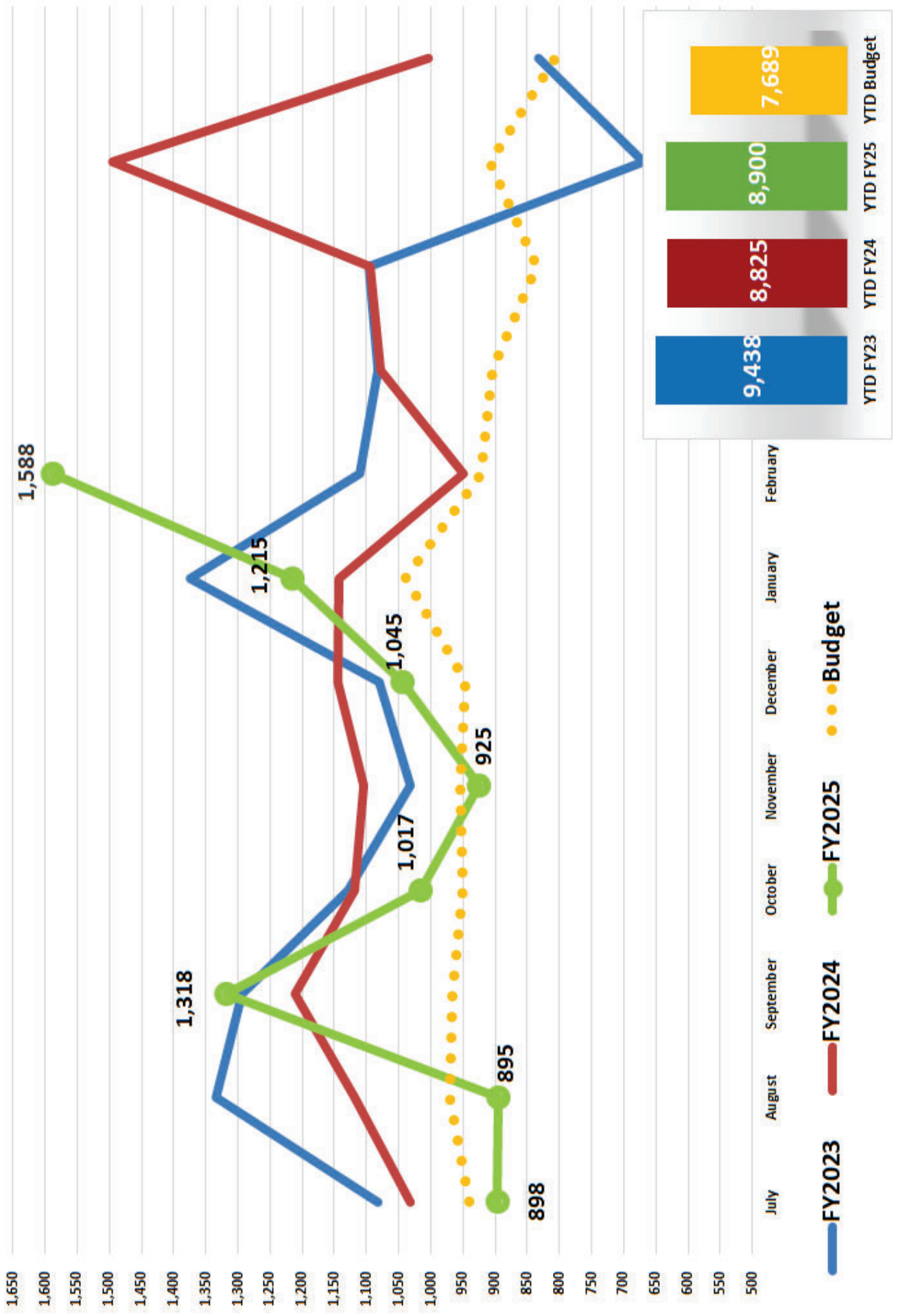
# Discharges



# Average Discharges per day

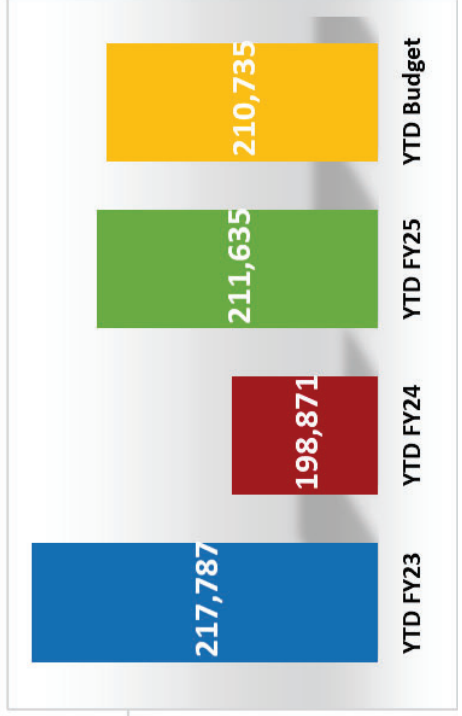
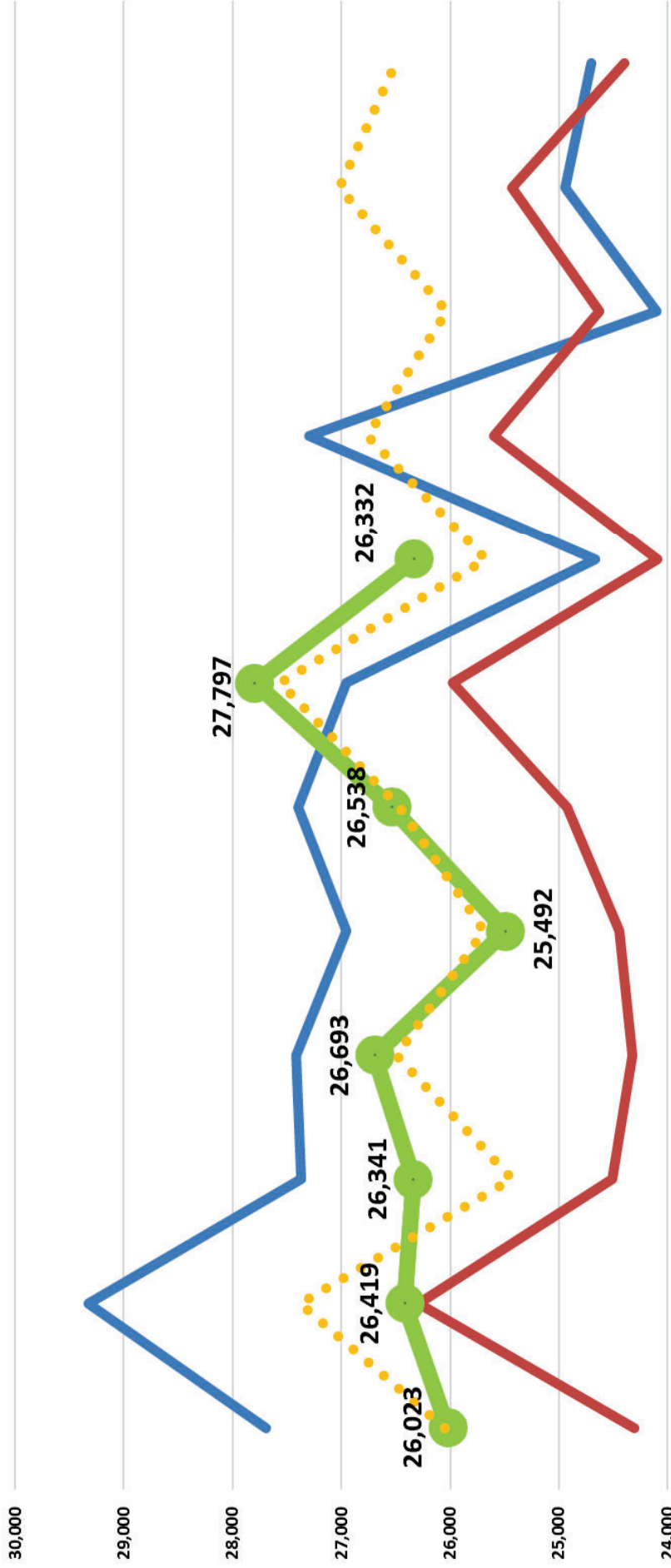


# Observation Days

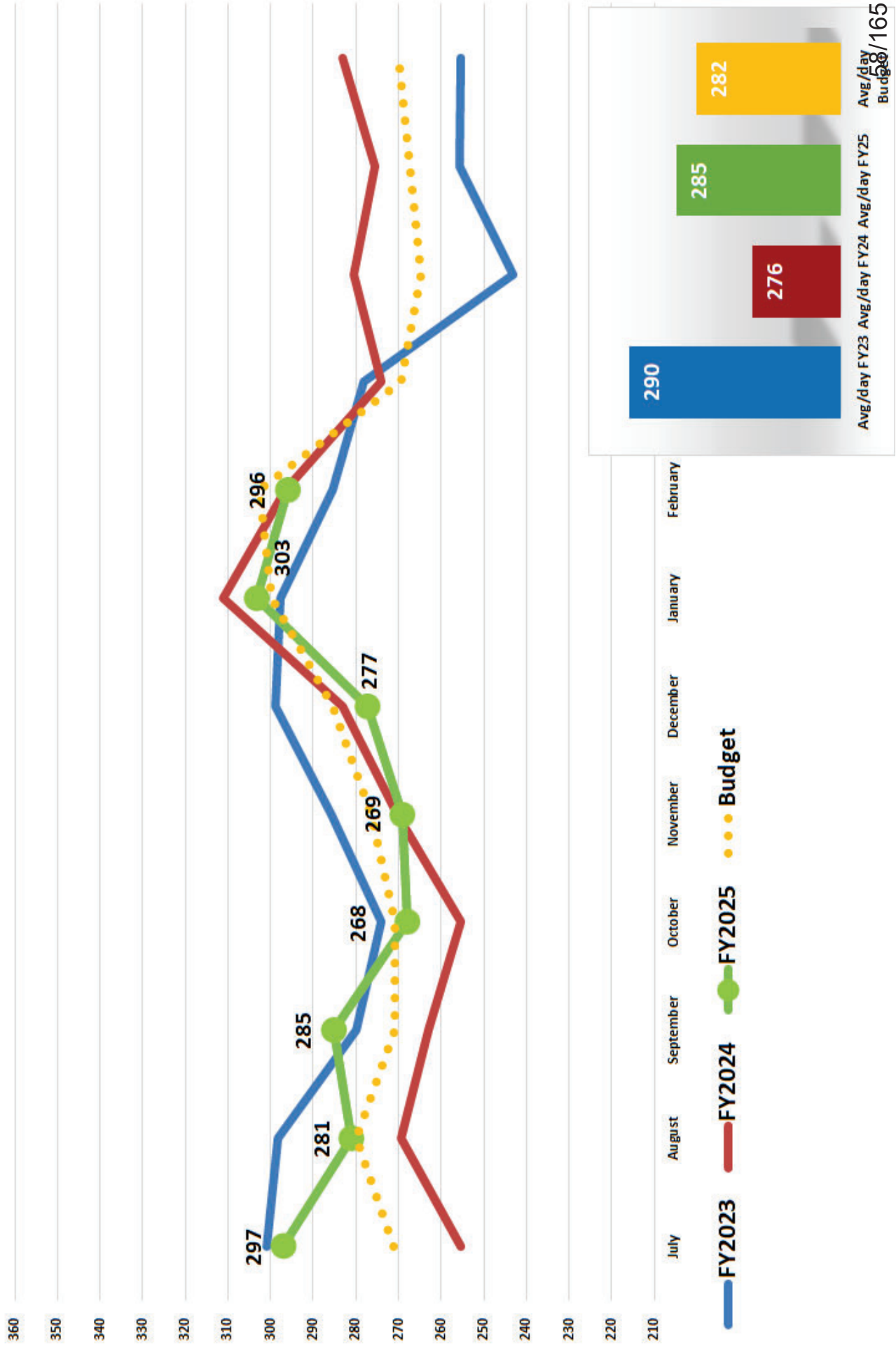




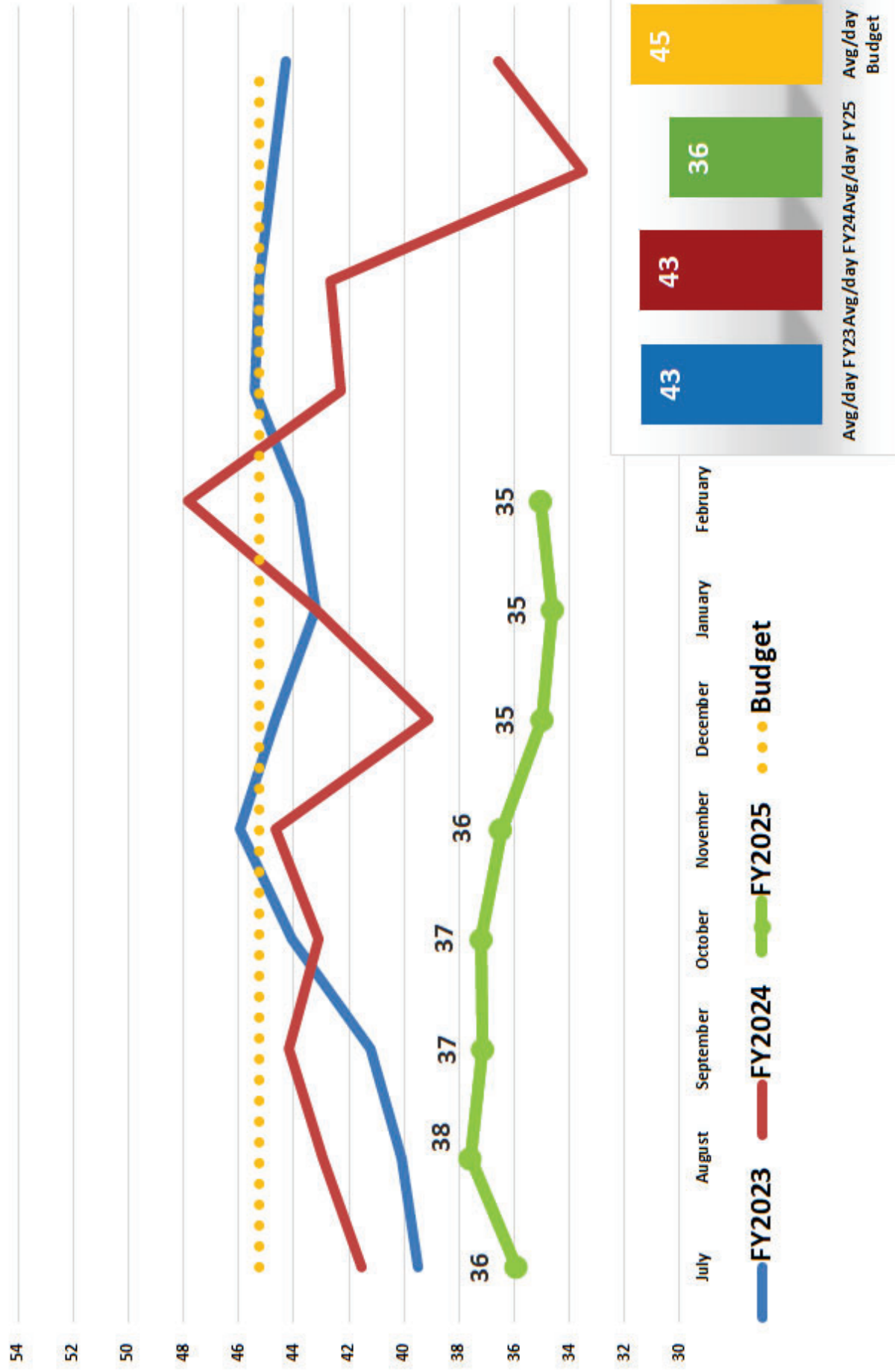
# Adjusted Patient Days



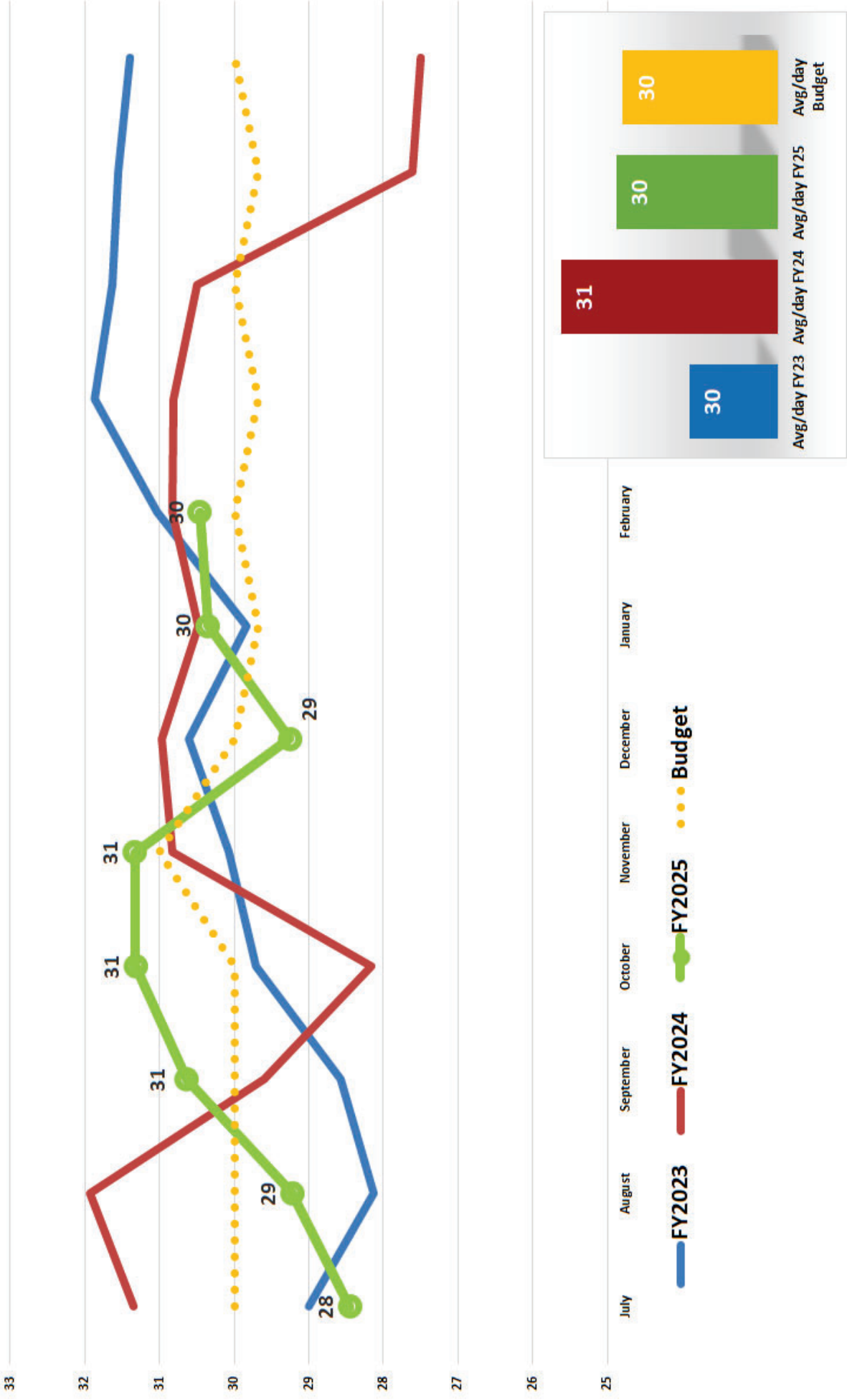
# Medical Center (Avg Patients Per Day)



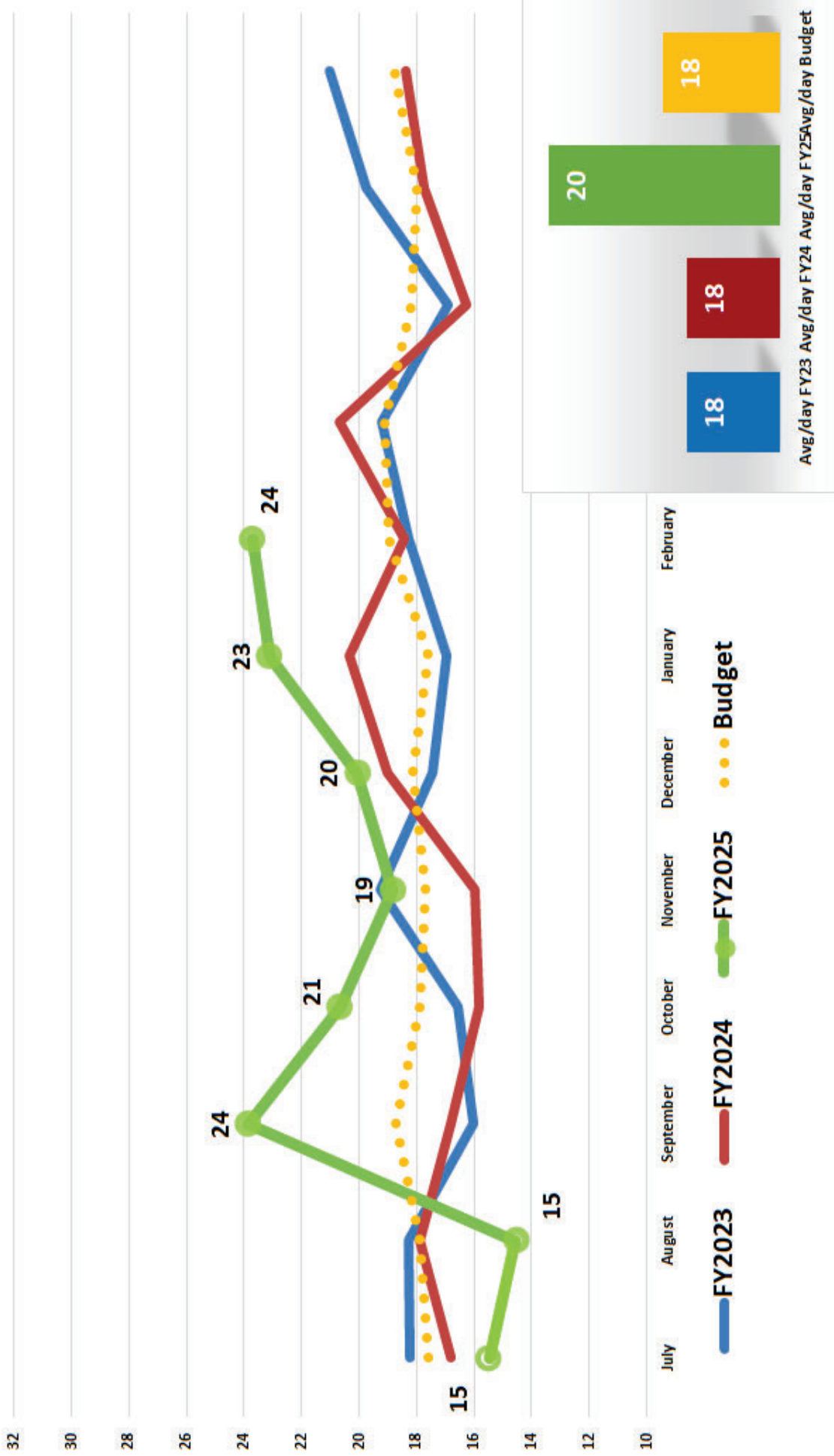
# Acute I/P Psych (Avg Patients Per Day)



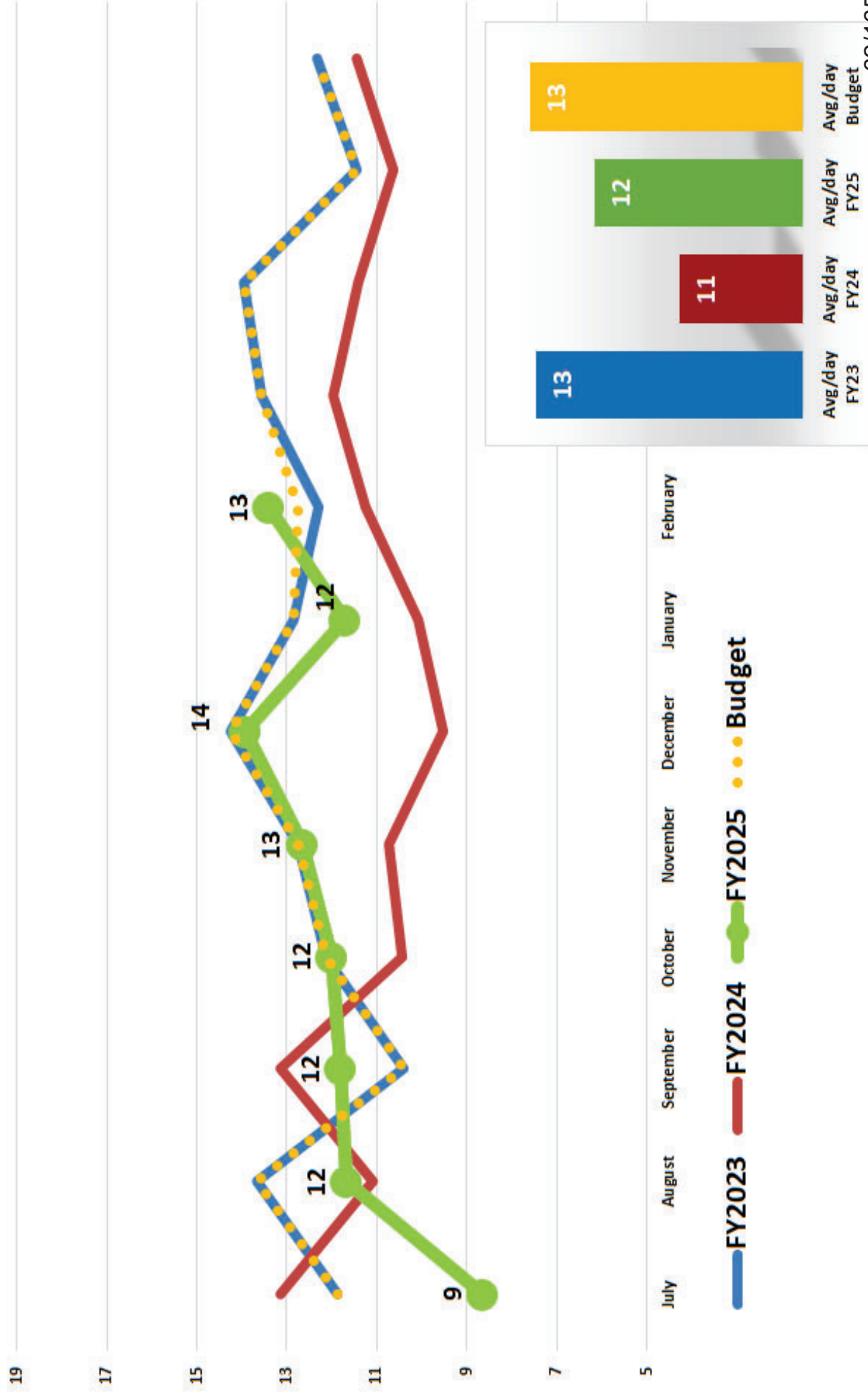
# Sub-Acute - Avg Patients Per Day



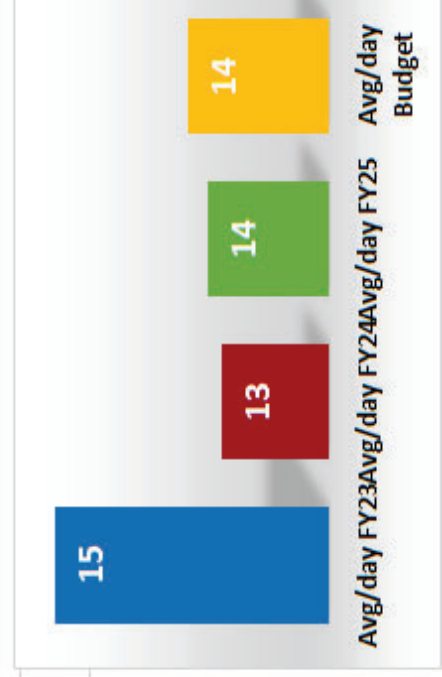
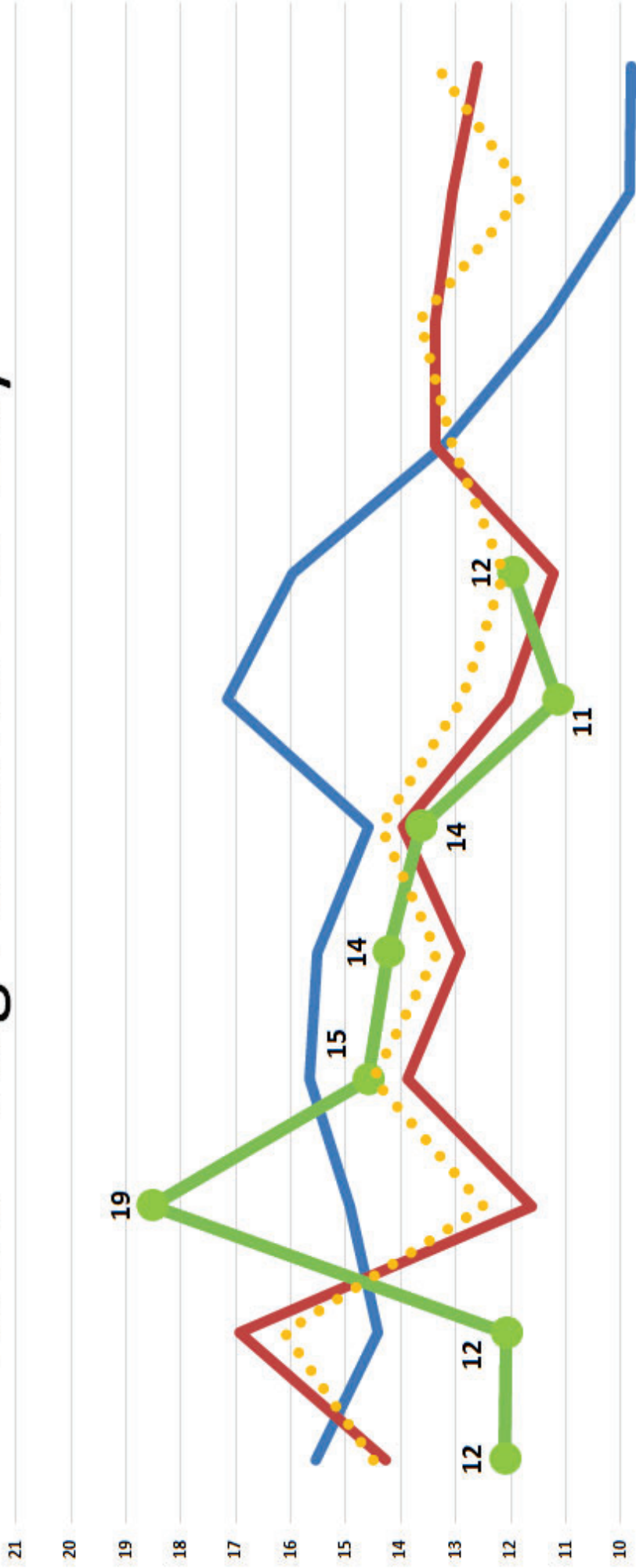
# Rehabilitation Hospital - Avg Patients Per Day



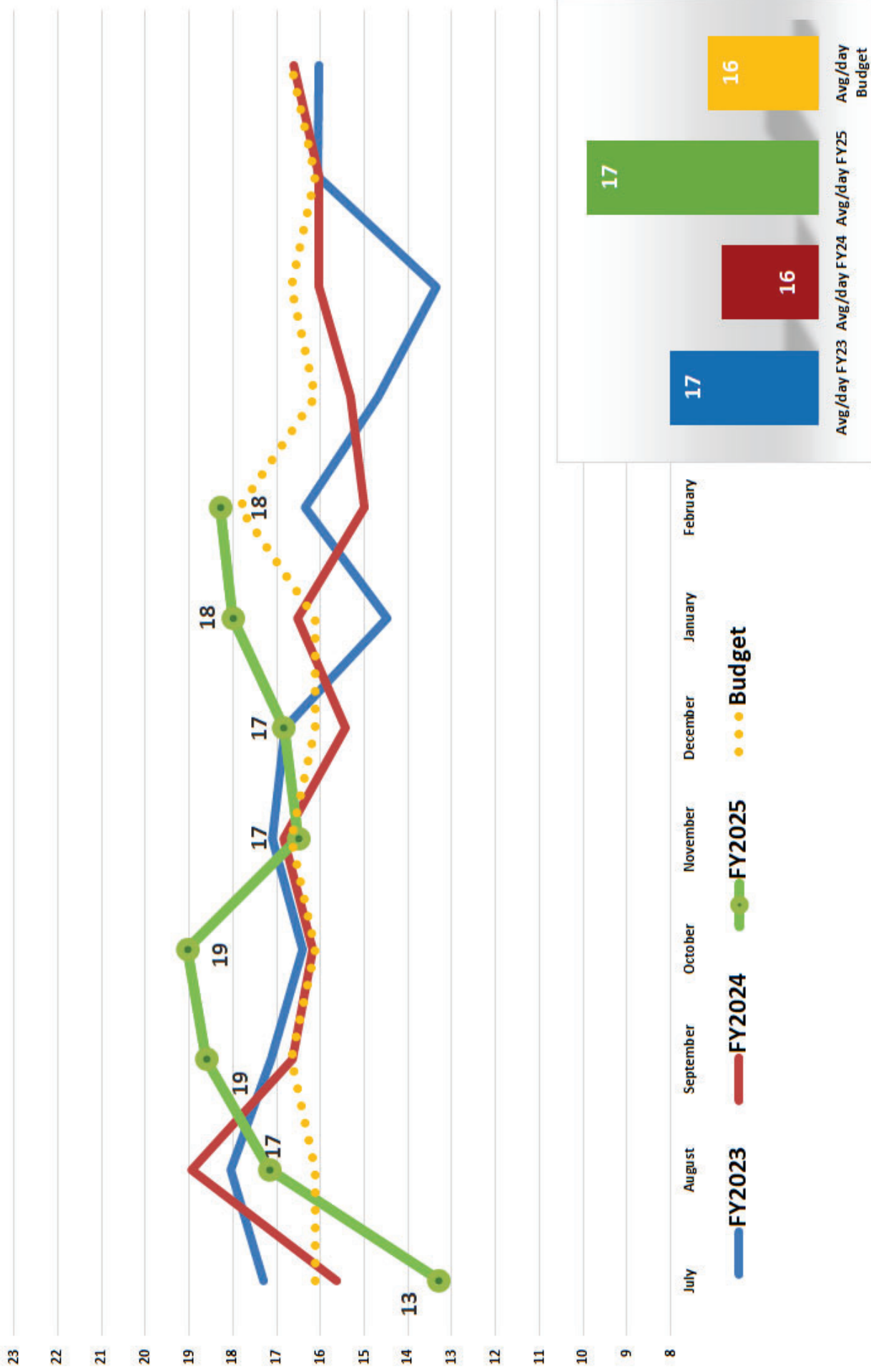
# TCS Ortho - Avg Patients Per Day



# NICU - Avg Patients Per Day

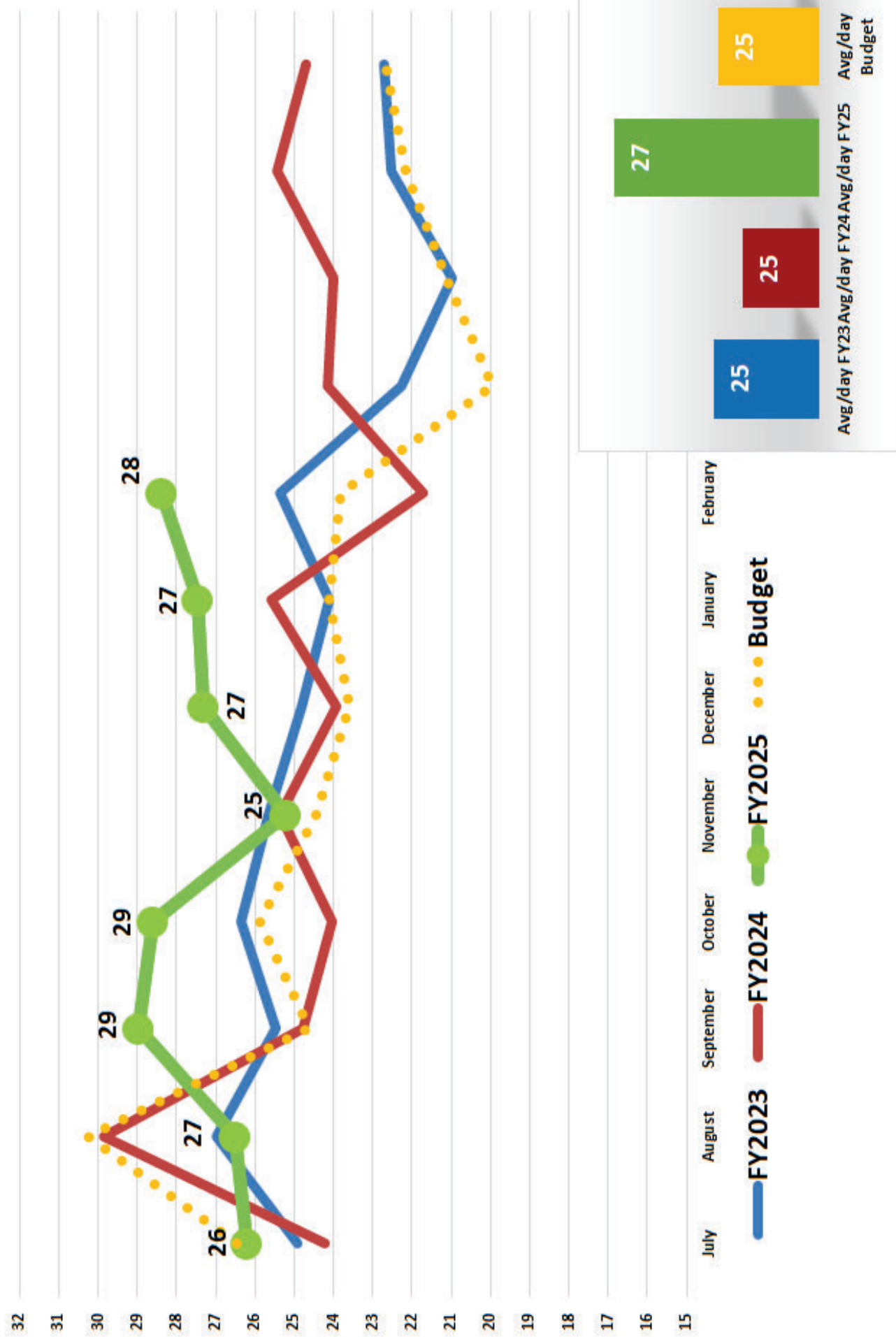


# Nursery - Avg Patients Per Day

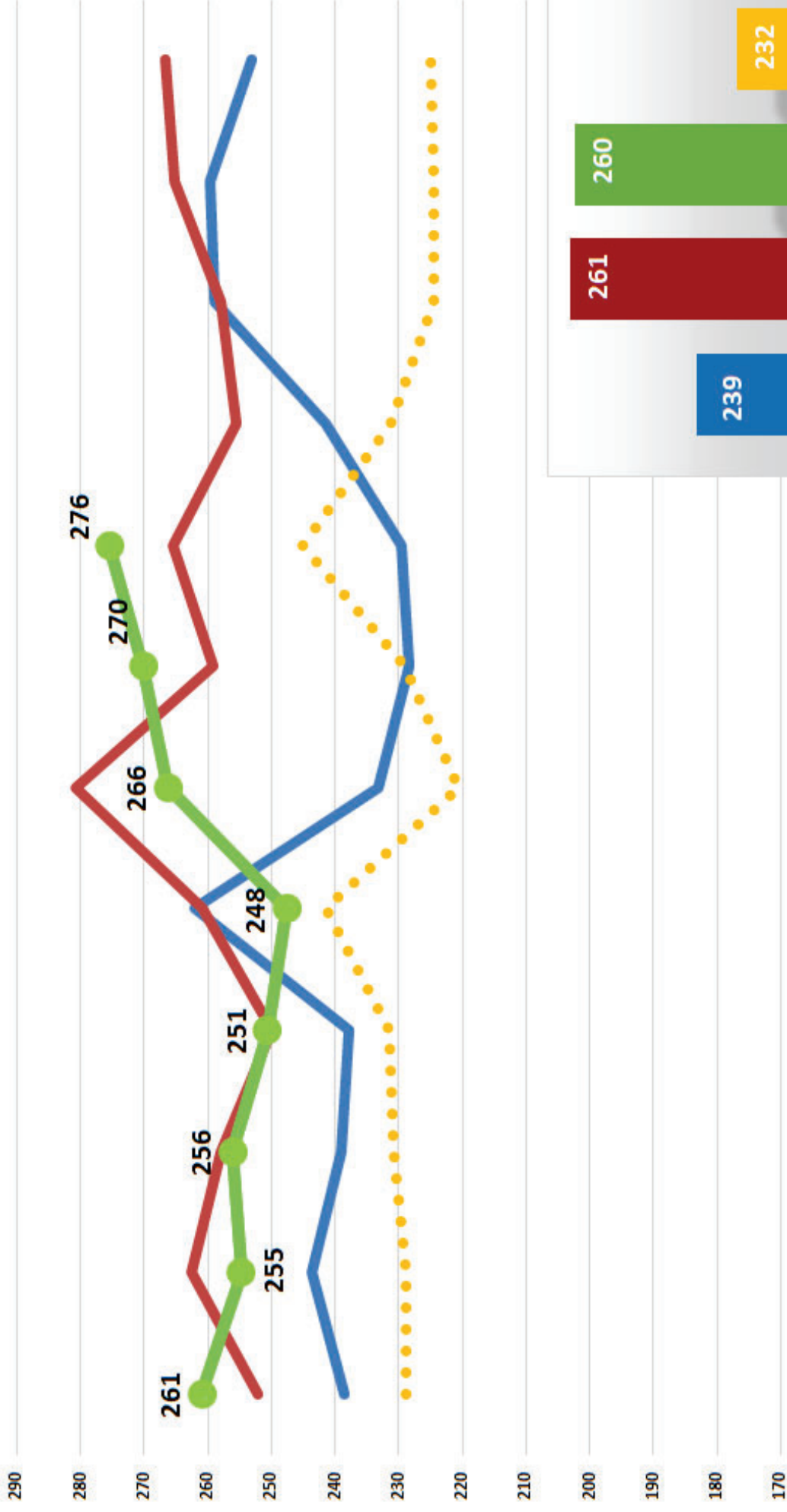




# Obstetrics - Avg Patients Per Day



# ED - Avg Treated Per Day



July August September October November December January February

— FY2023 — FY2024 — FY2025 ••• Budget

Avg/day FY23Avg/day FY24Avg/day FY25Avg/day Budget

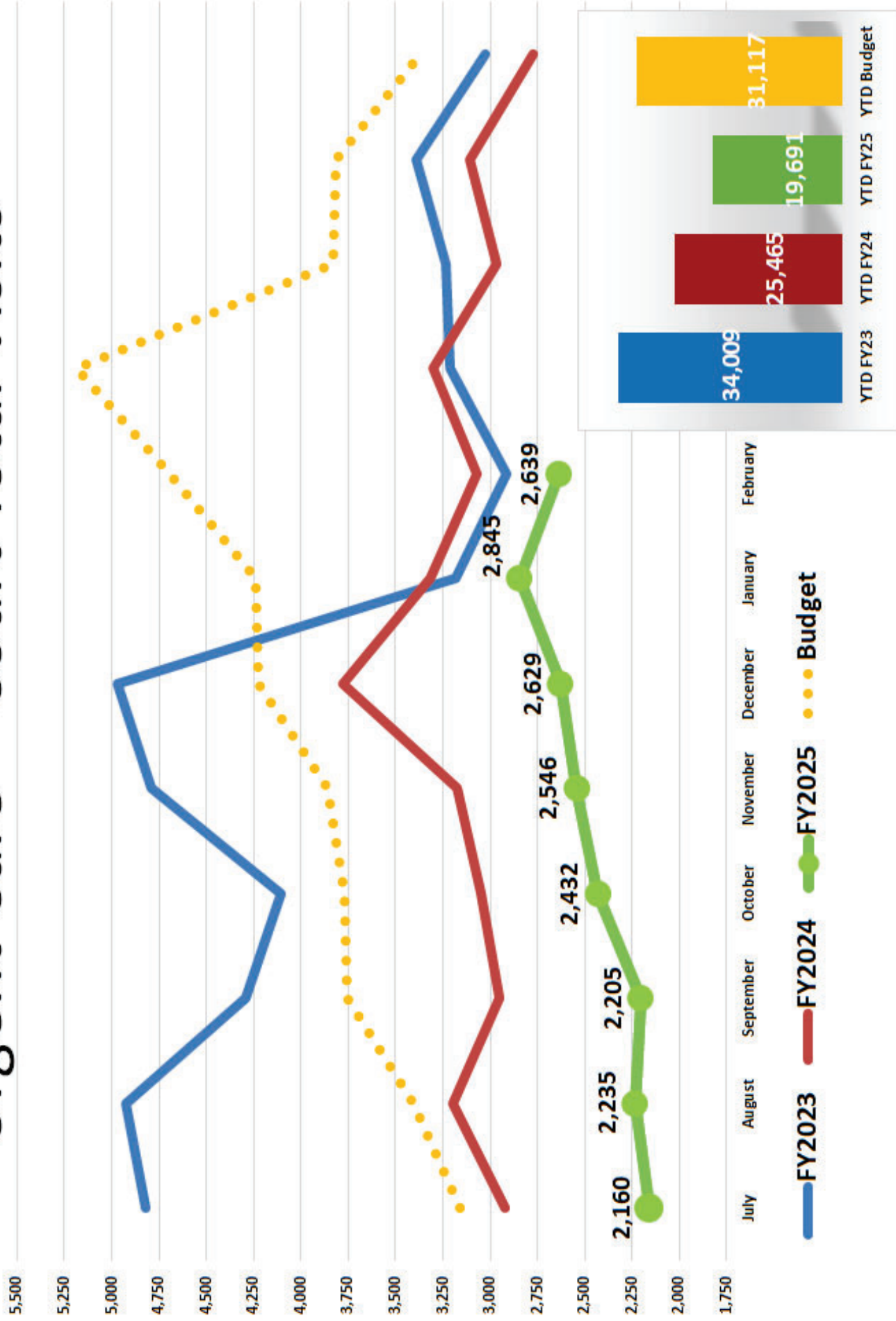
# Outpatient Registrations



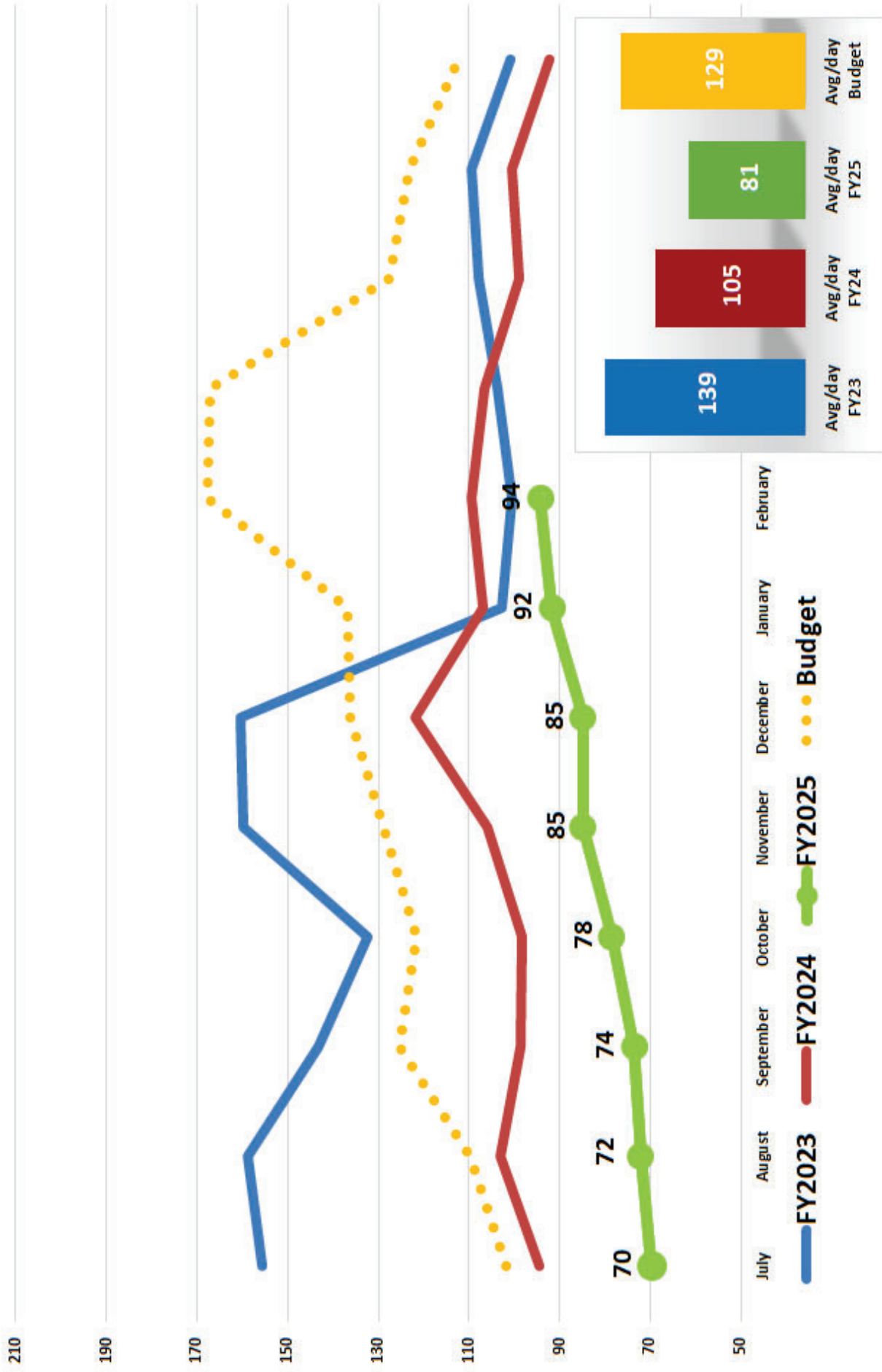
# Outpatient Registrations Per Day



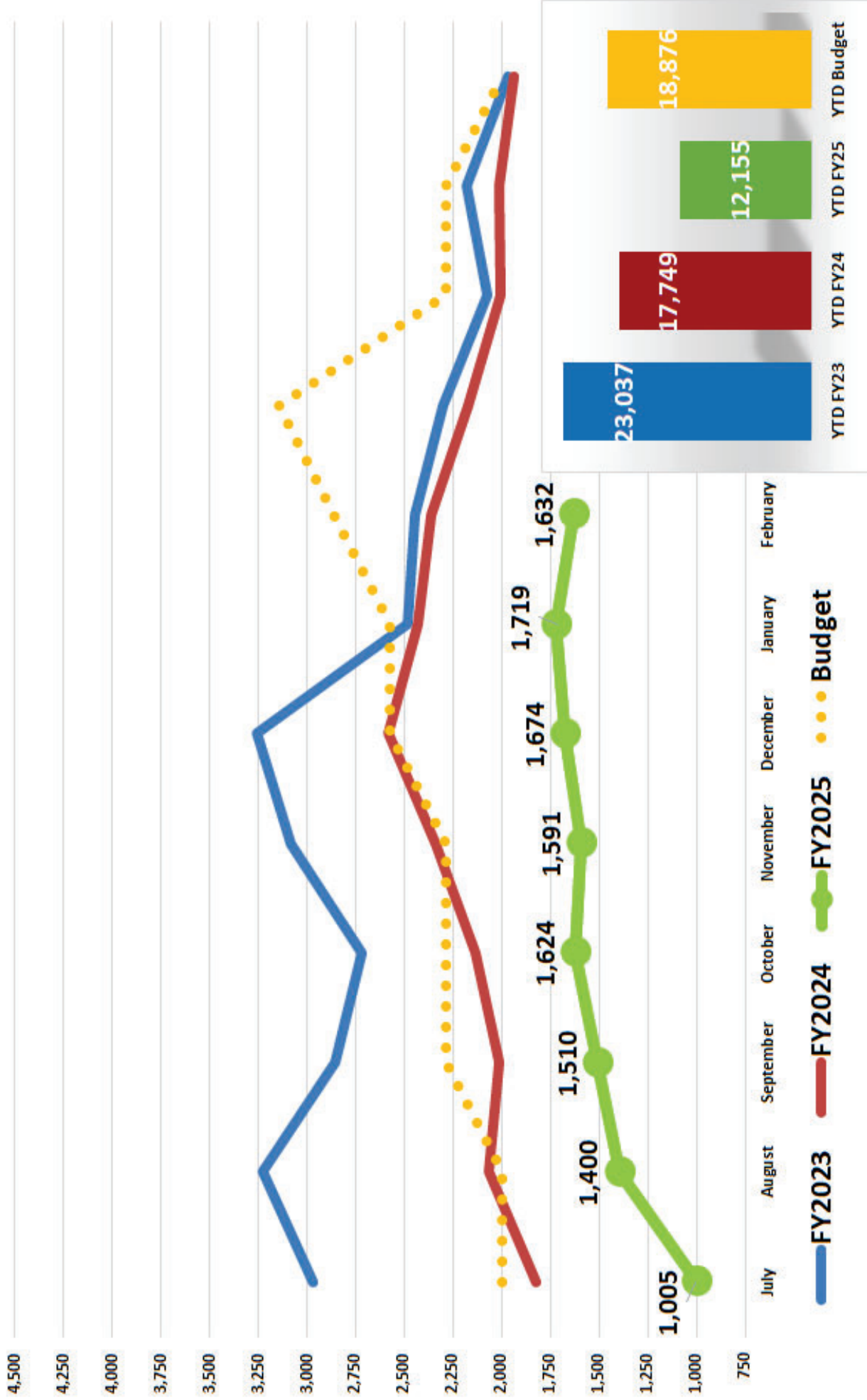
# Urgent Care – Court Total Visits



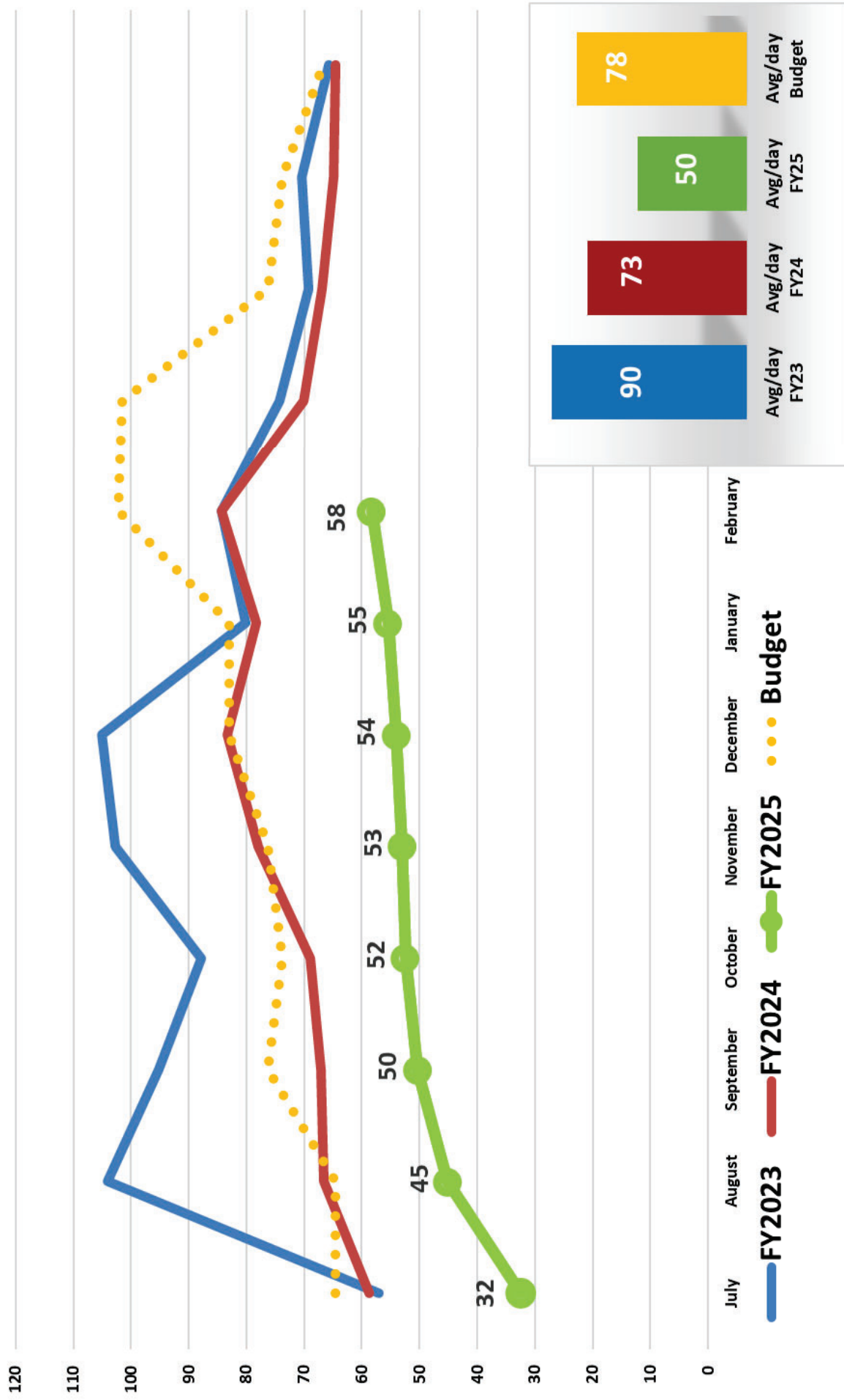
# Urgent Care – Court Avg Visits Per Day



# Urgent Care – Demaree Total Visits

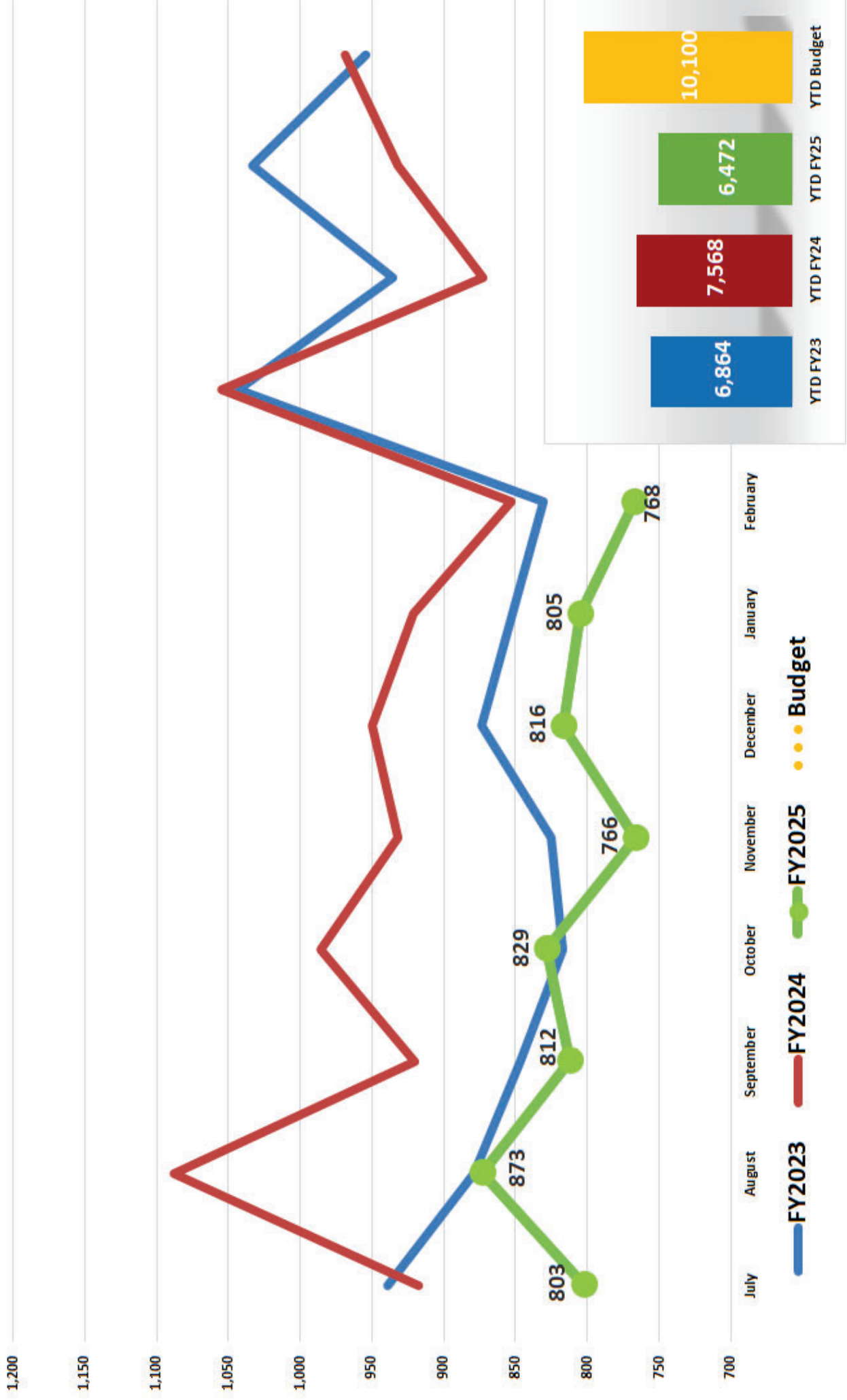


# Urgent Care – Demaree Avg Visits Per Day

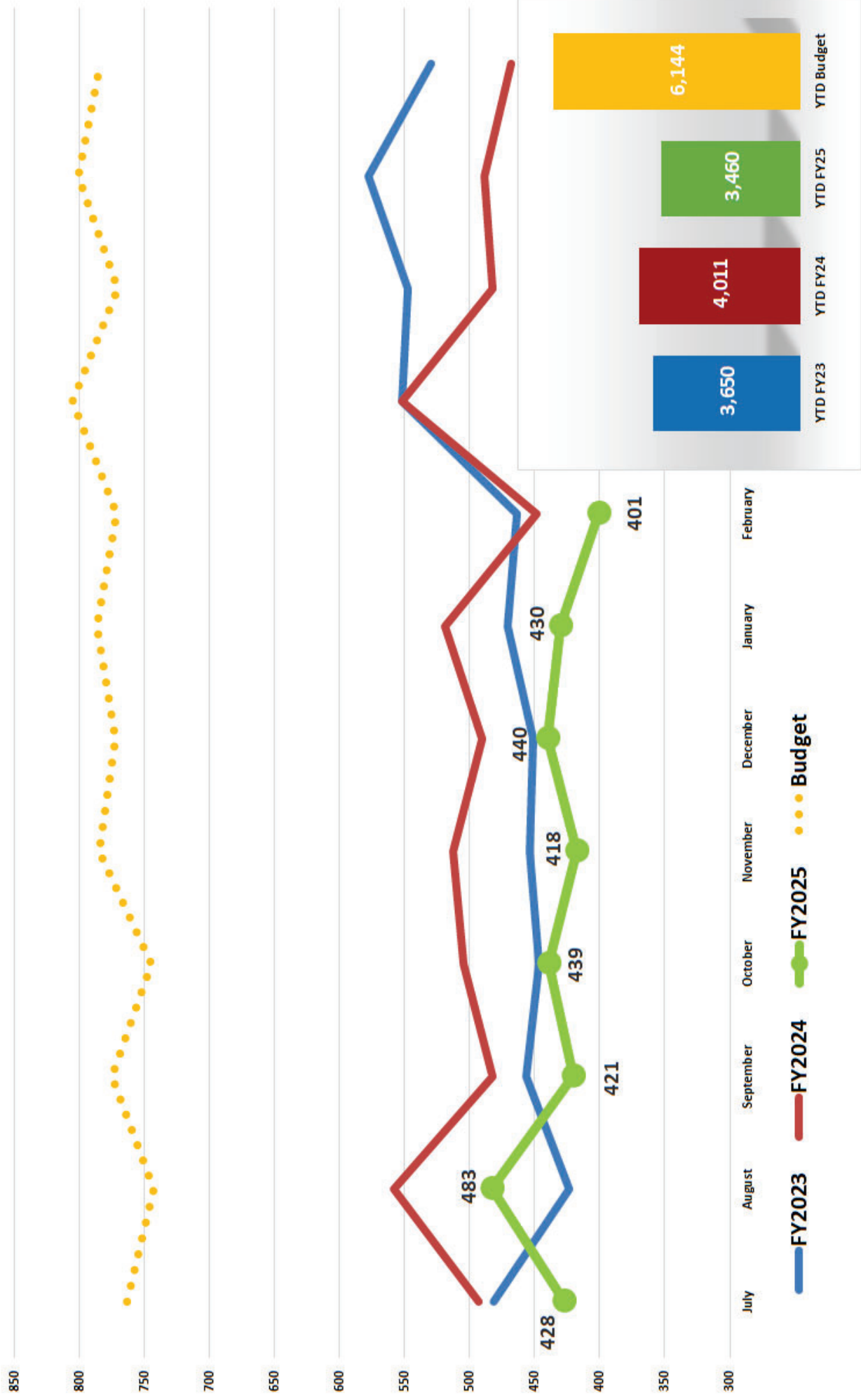




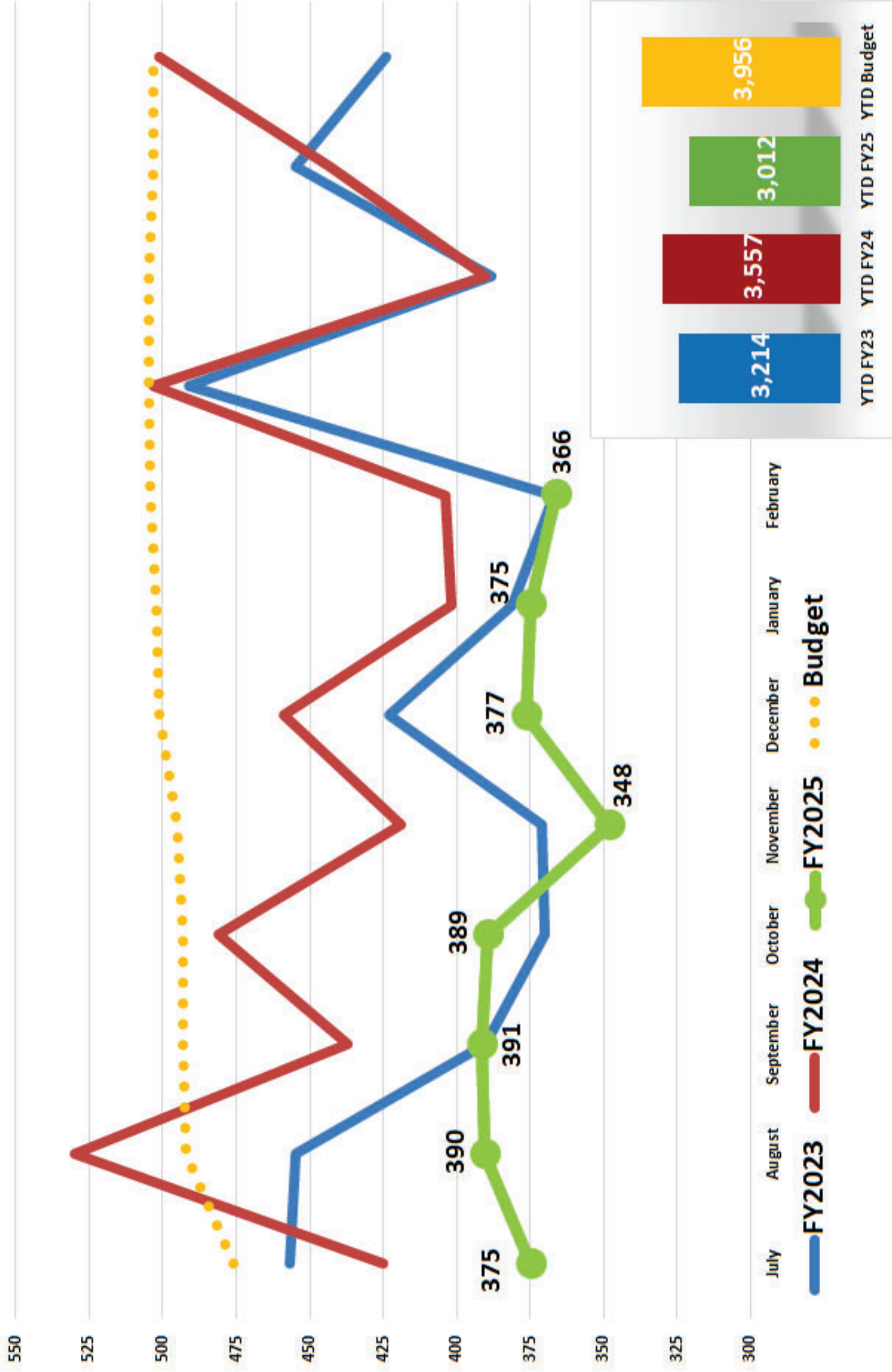
# Surgery (IP & OP) – 100 Min Units



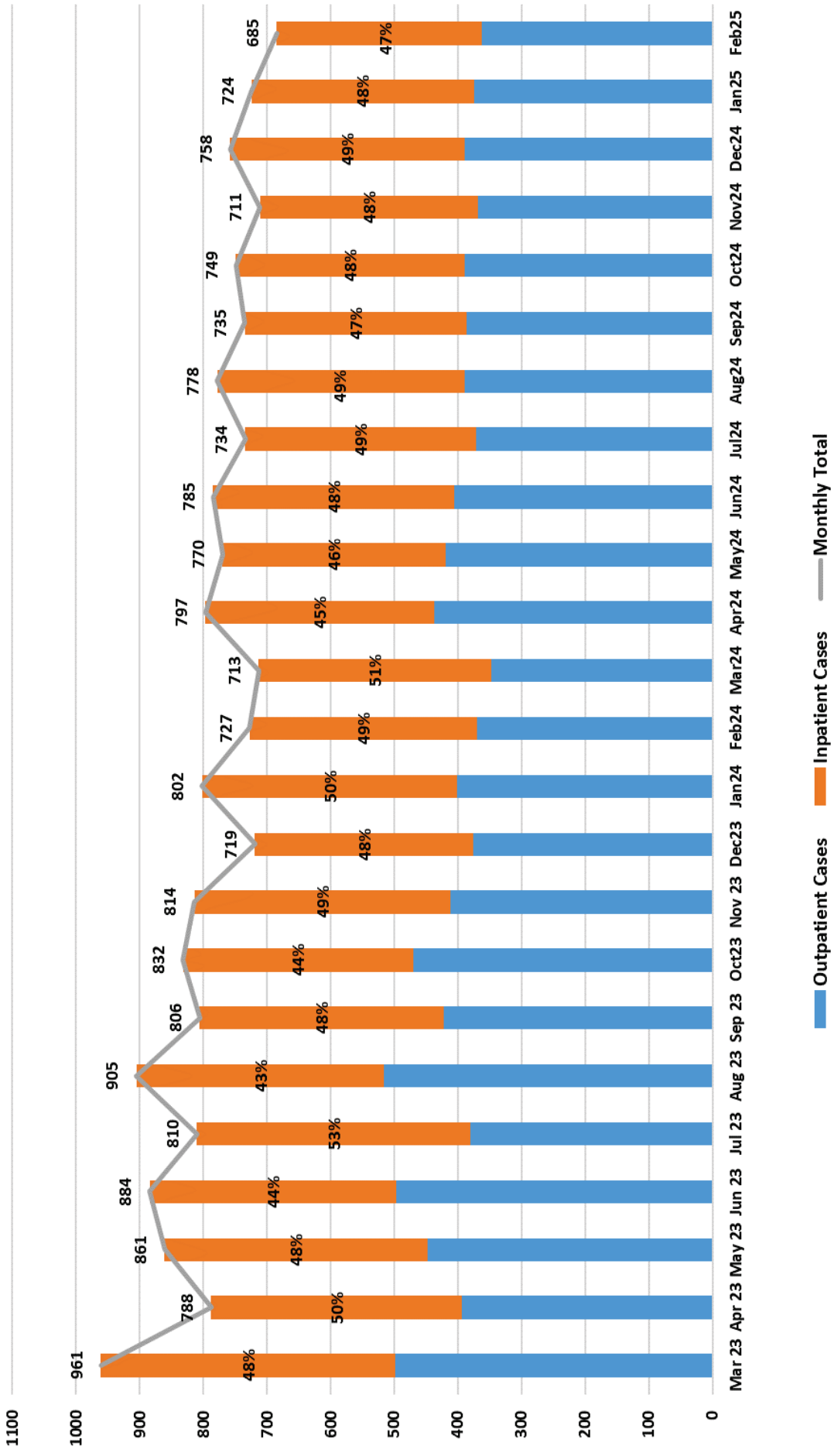
# Surgery (IP Only) - 100 Min Unit



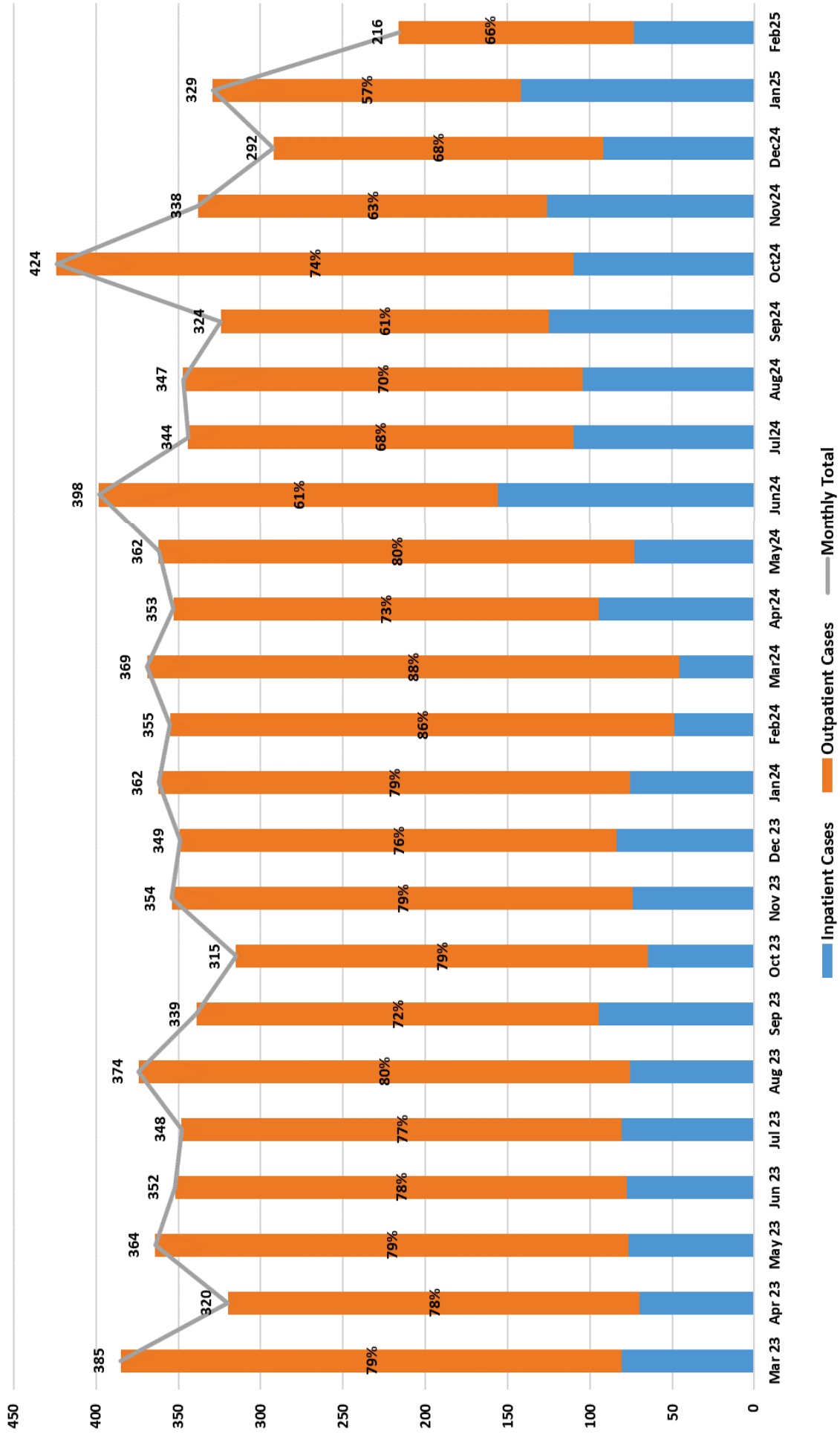
# Surgery (OP Only) - 100 Min Units



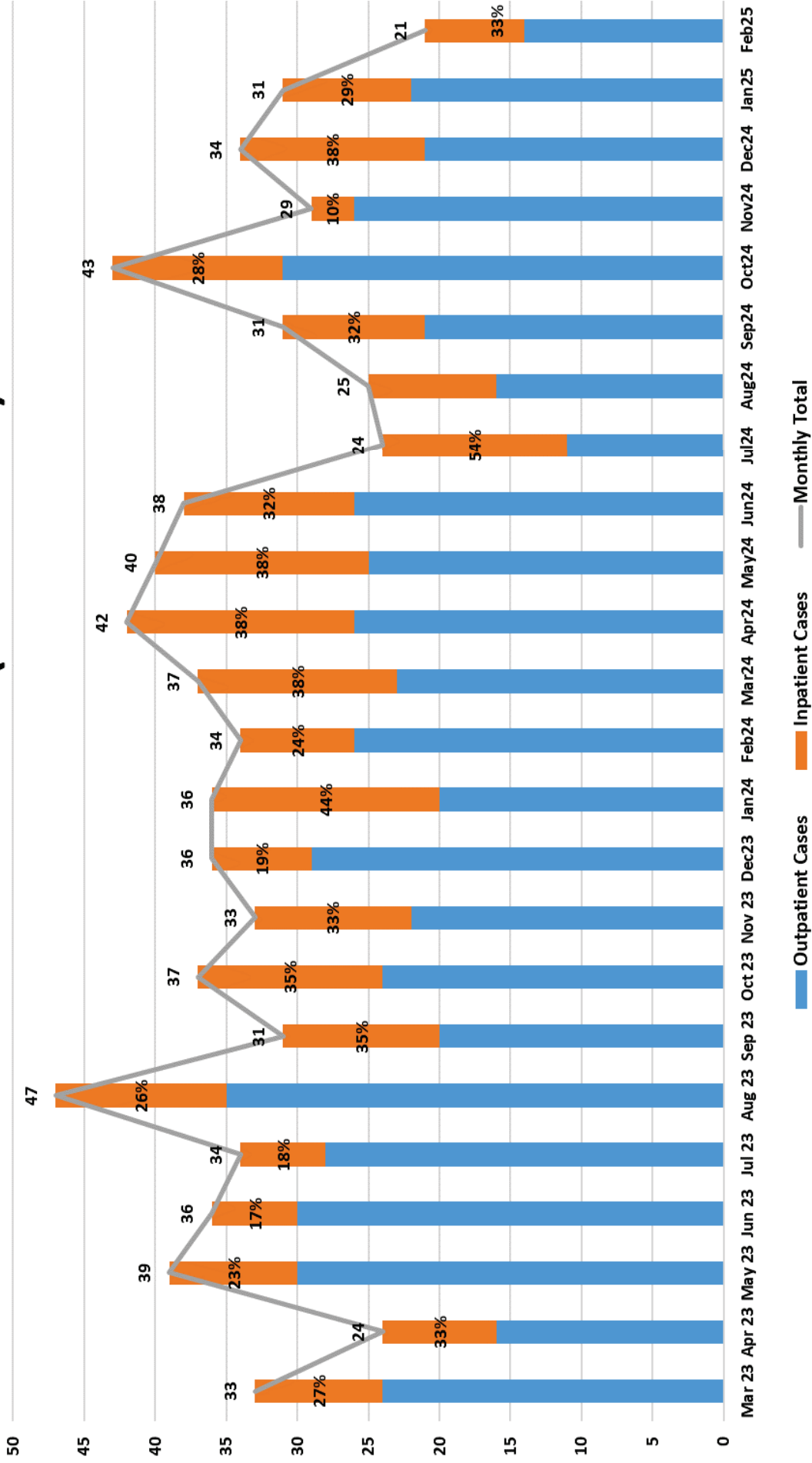
# Surgery Cases (IP & OP)



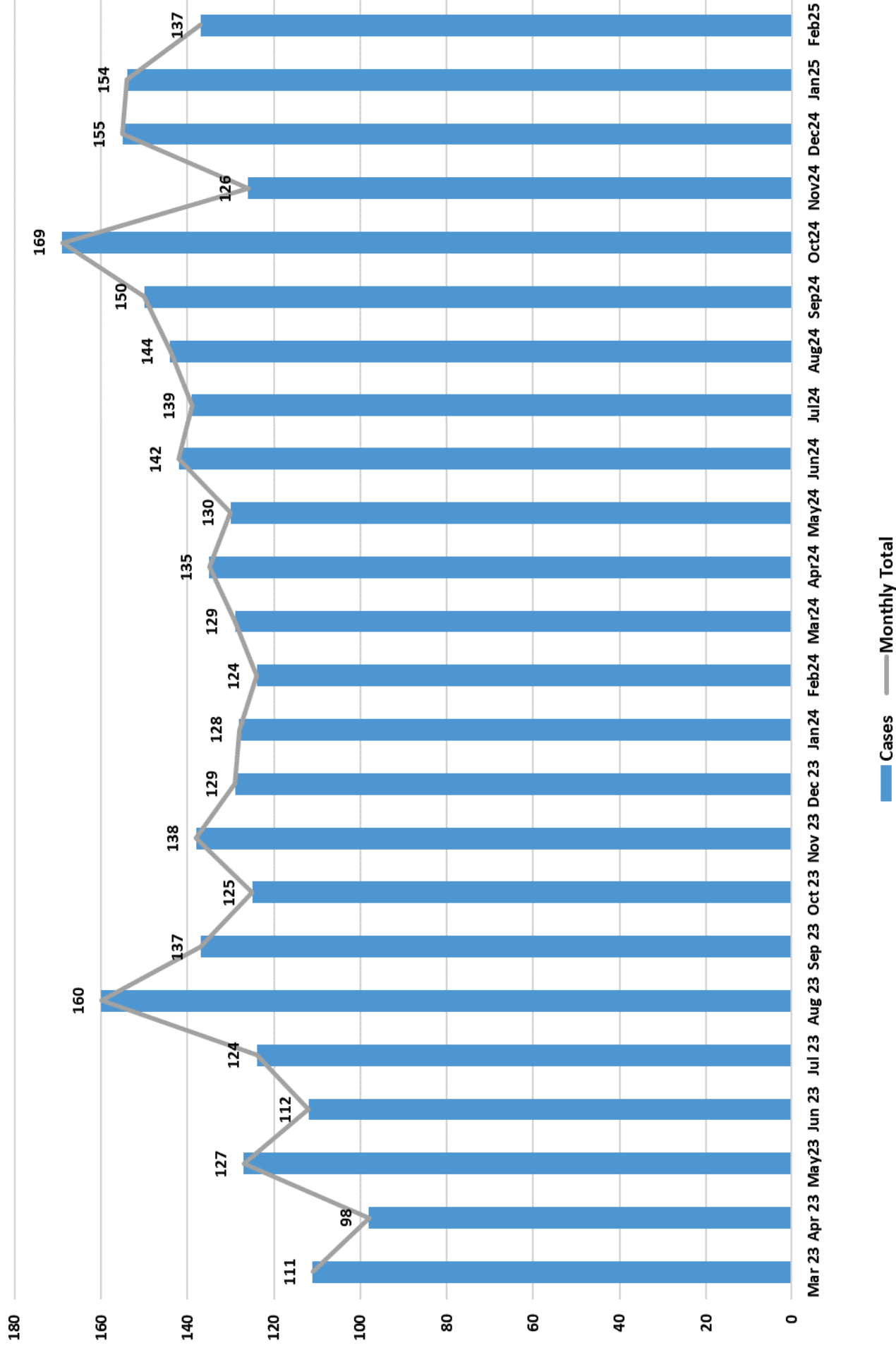
# Endo Cases (Suites A & B and OR )



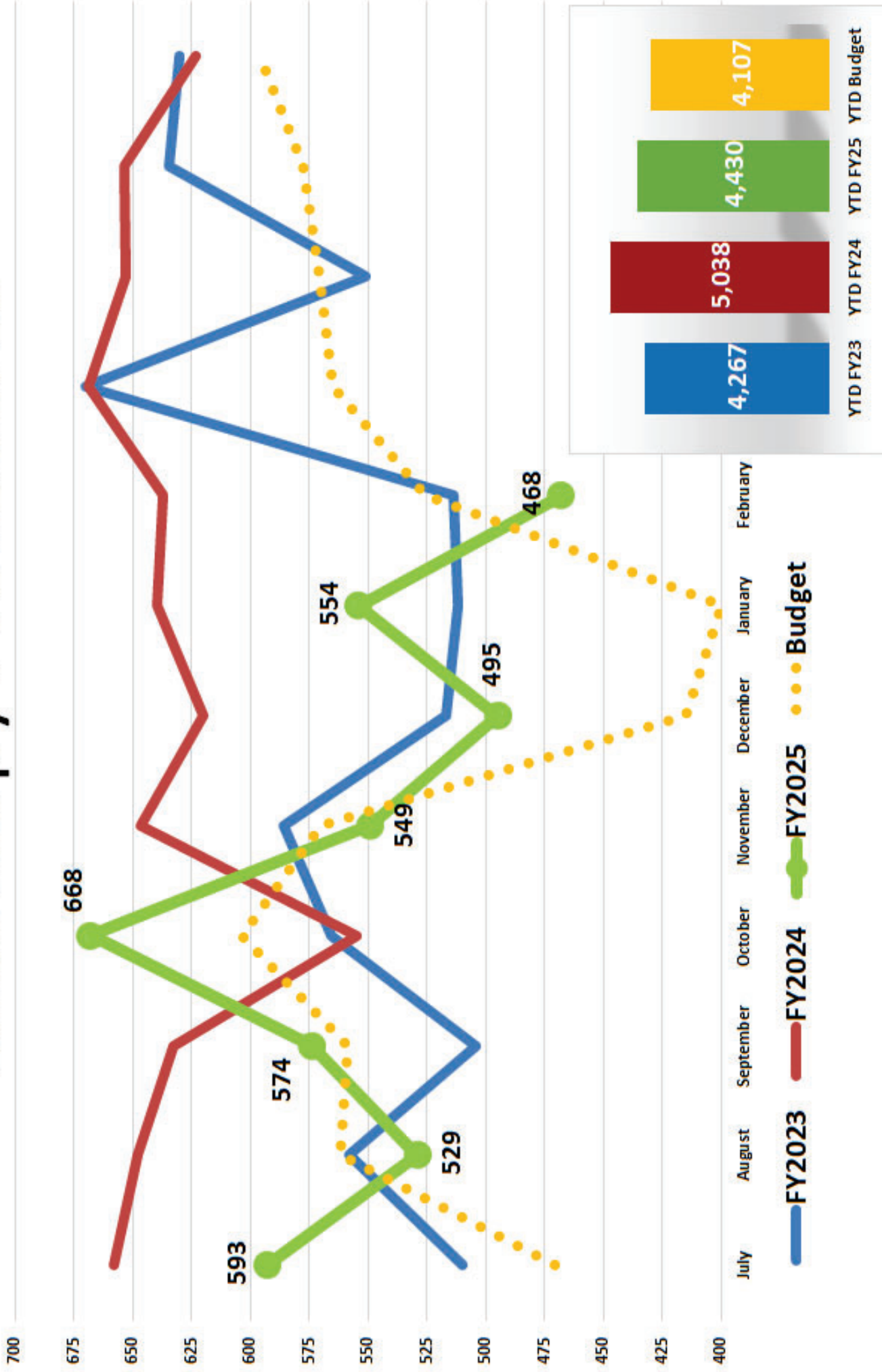
# Robotic Cases (IP & OP)



# OB Cases

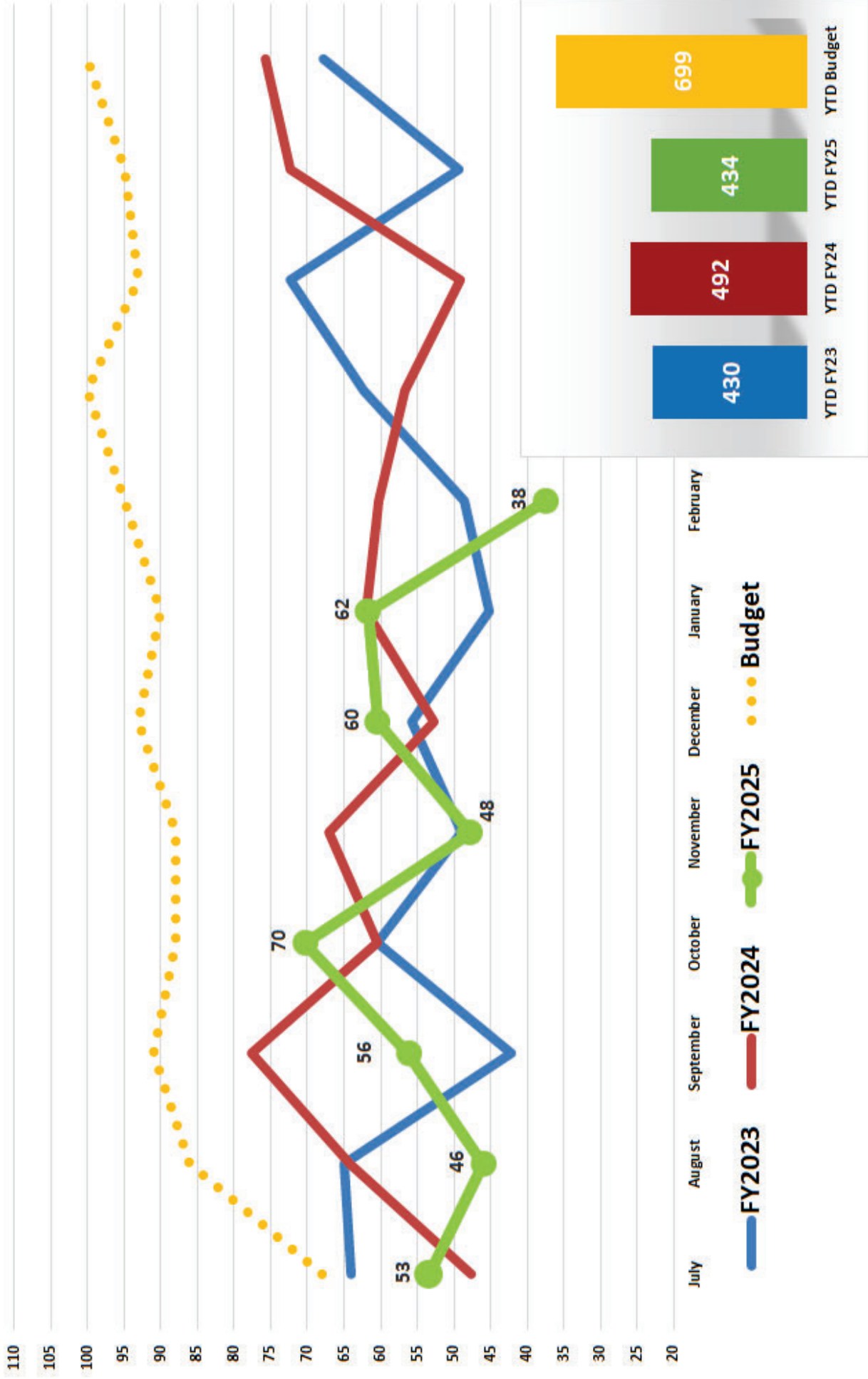


# Endoscopy Procedures

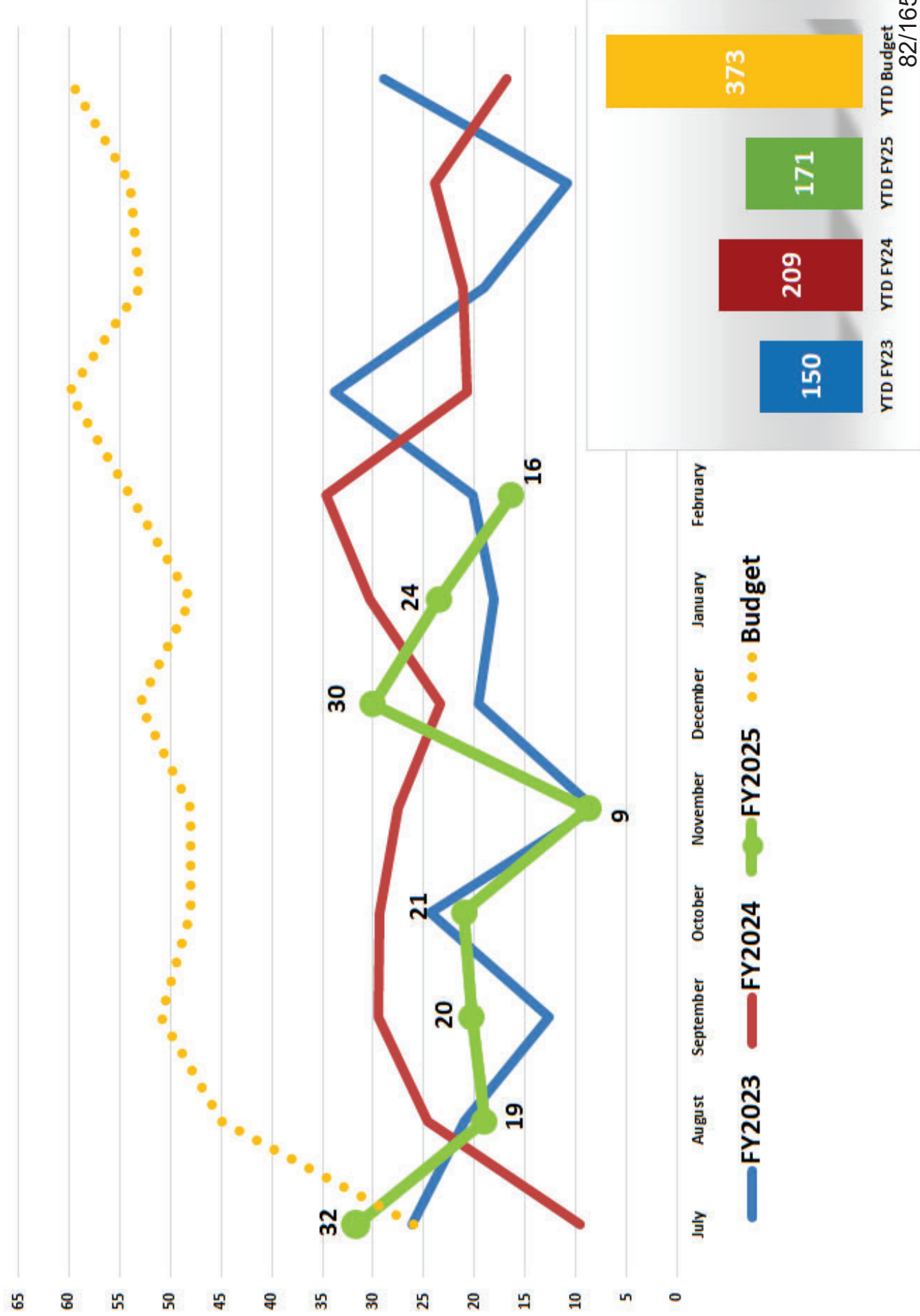




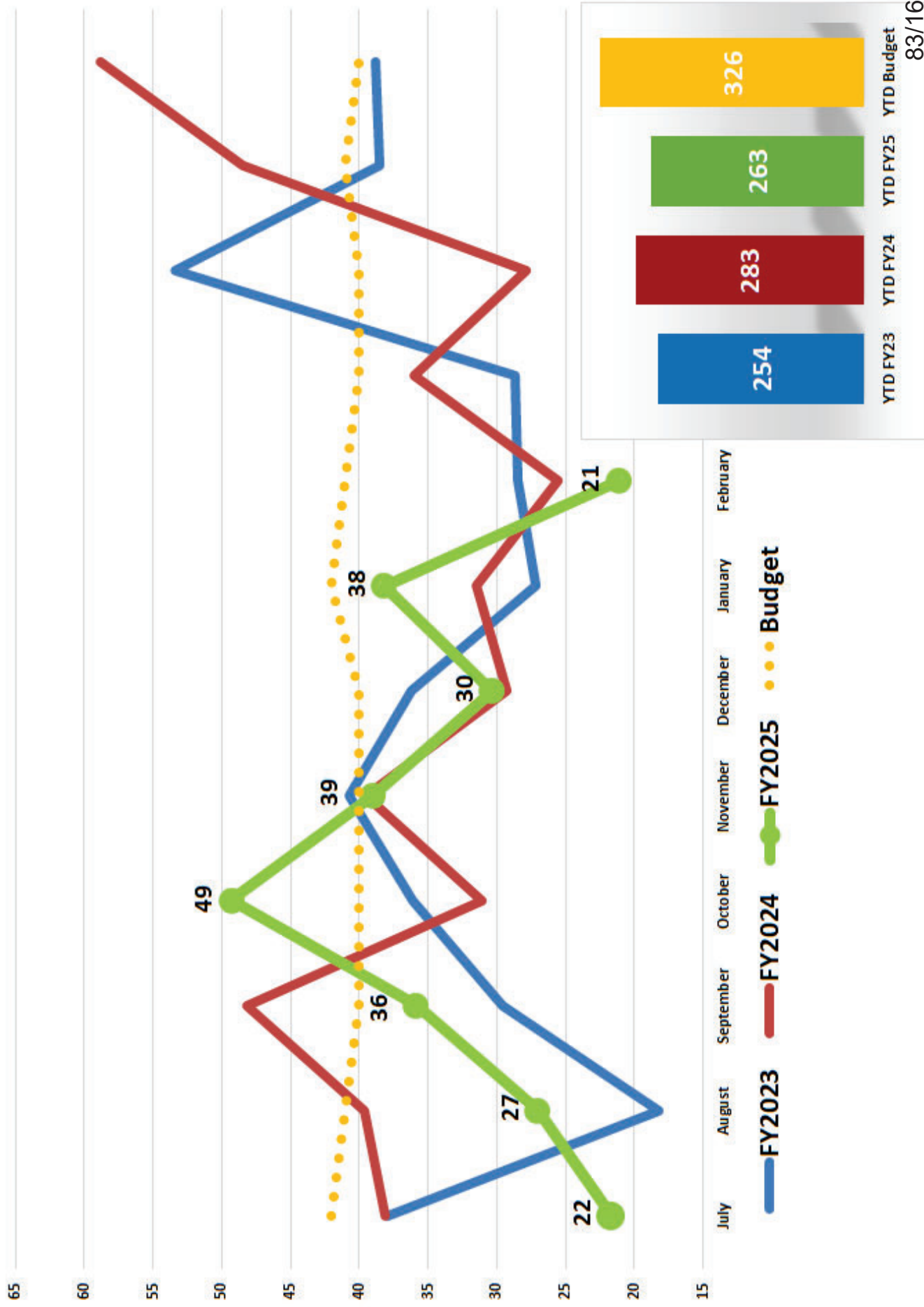
# Robotic Surgery (IP & OP) - 100 Min Units



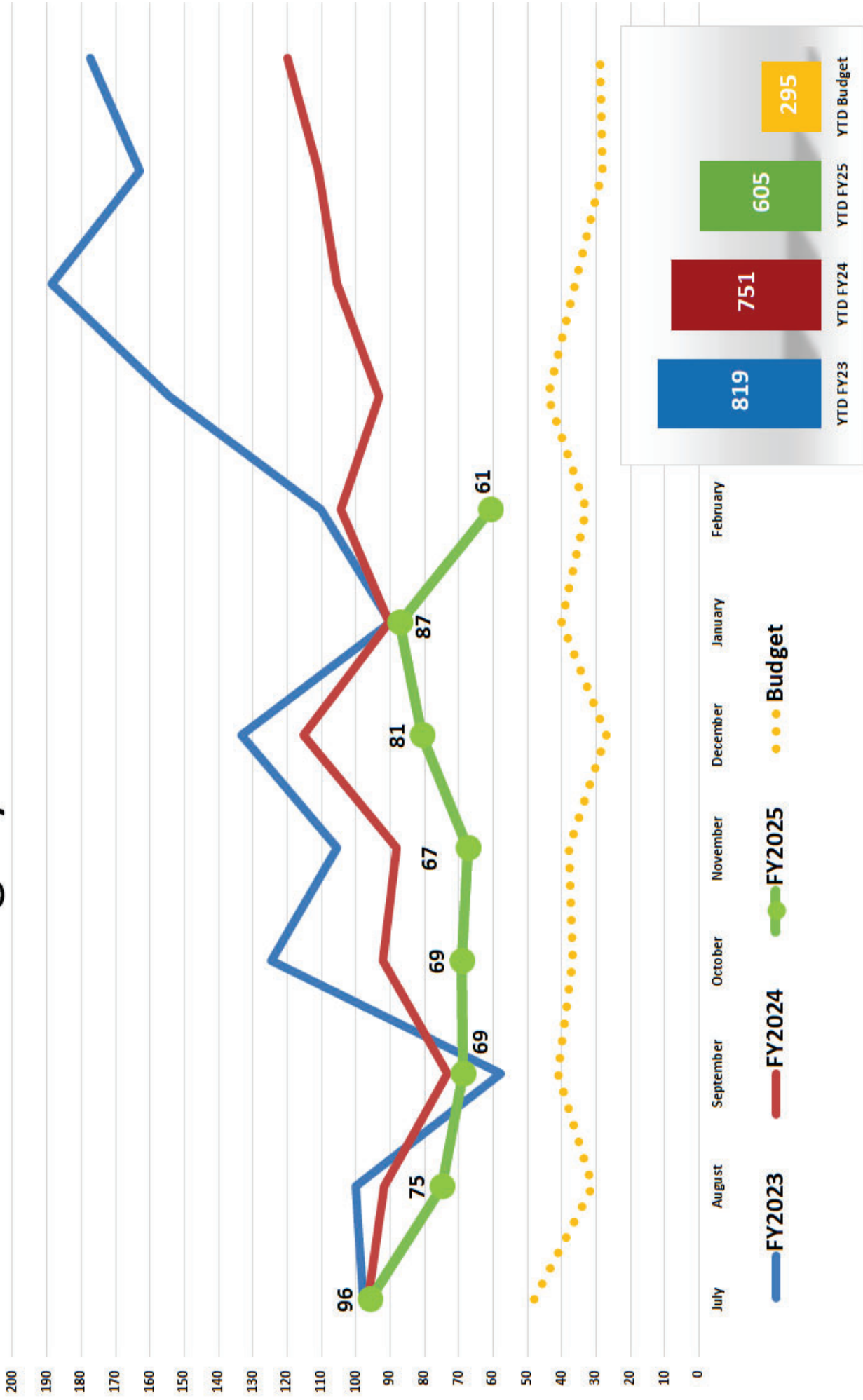
# Robotic Surgery Minutes (IP Only)



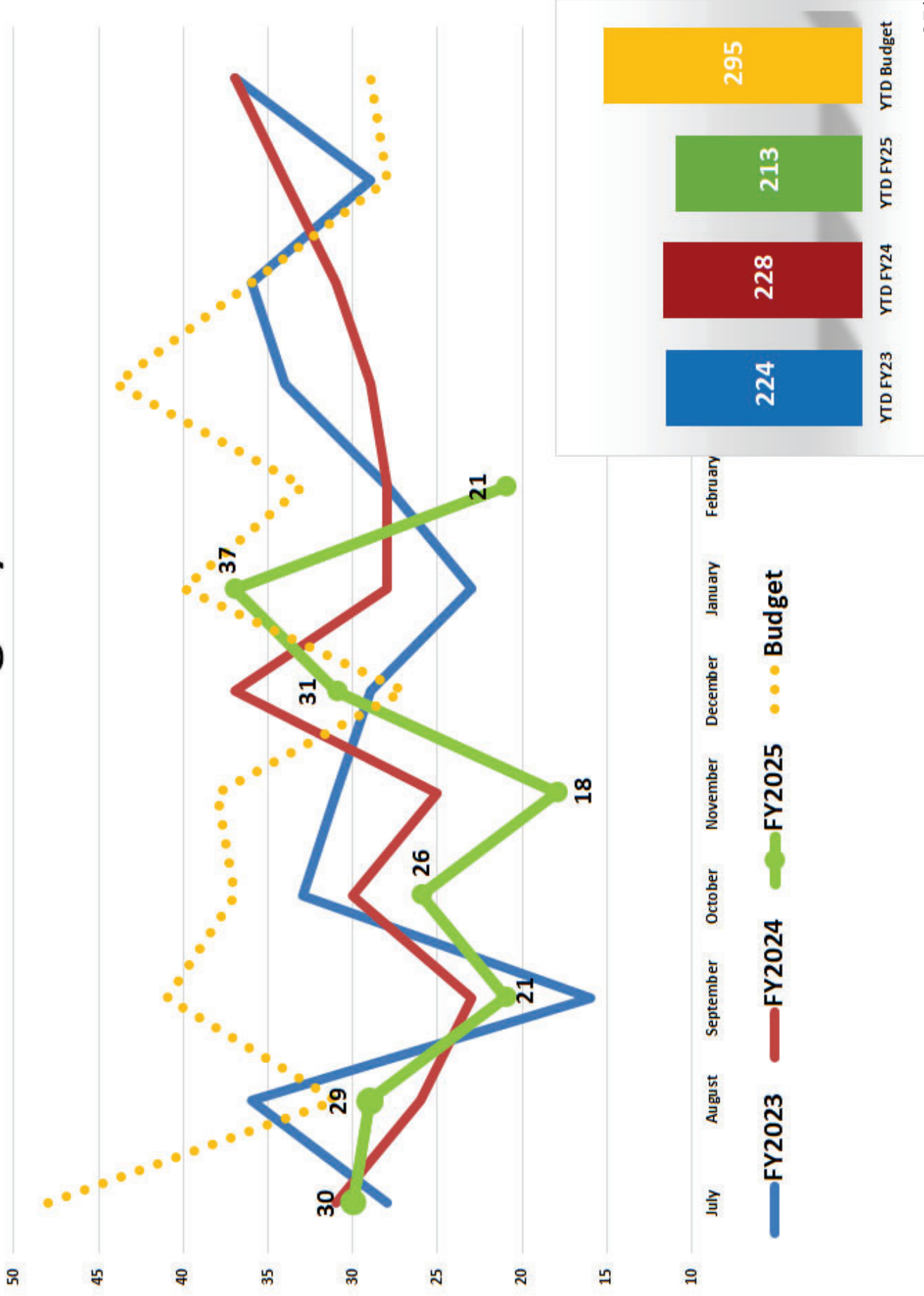
# Robotic Surgery Minutes (OP Only)



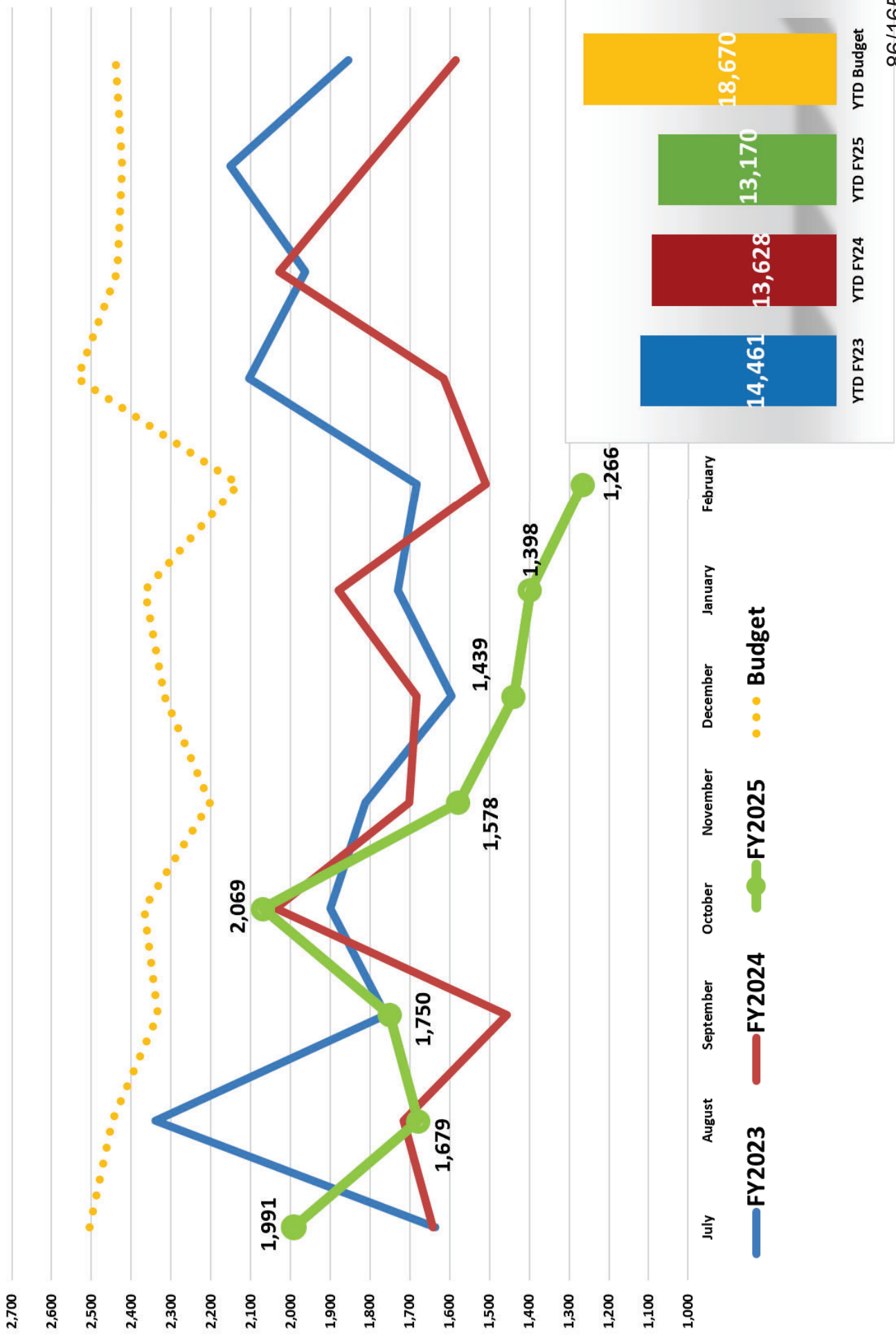
# Cardiac Surgery - 100 Min Units



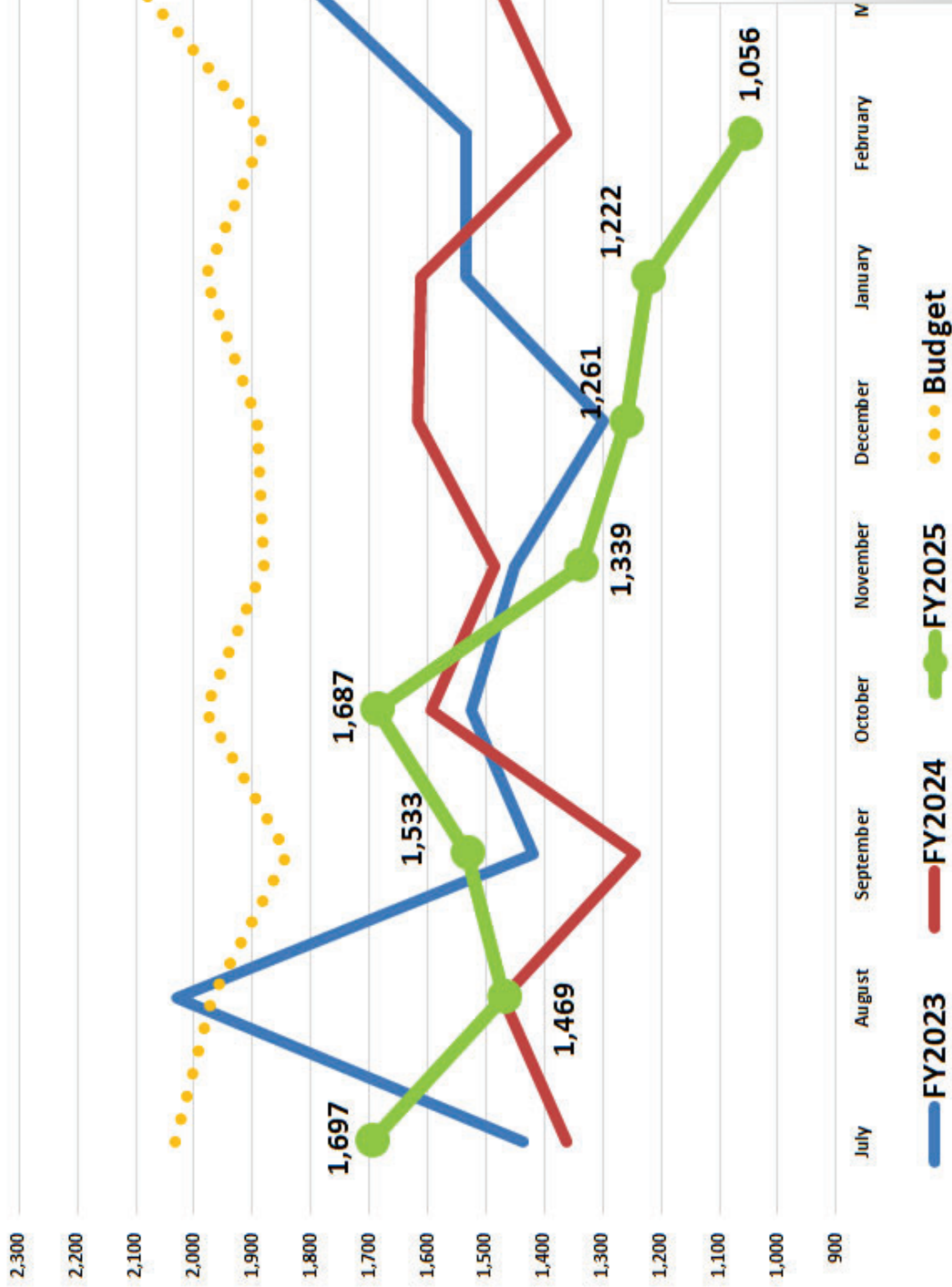
# Cardiac Surgery Cases



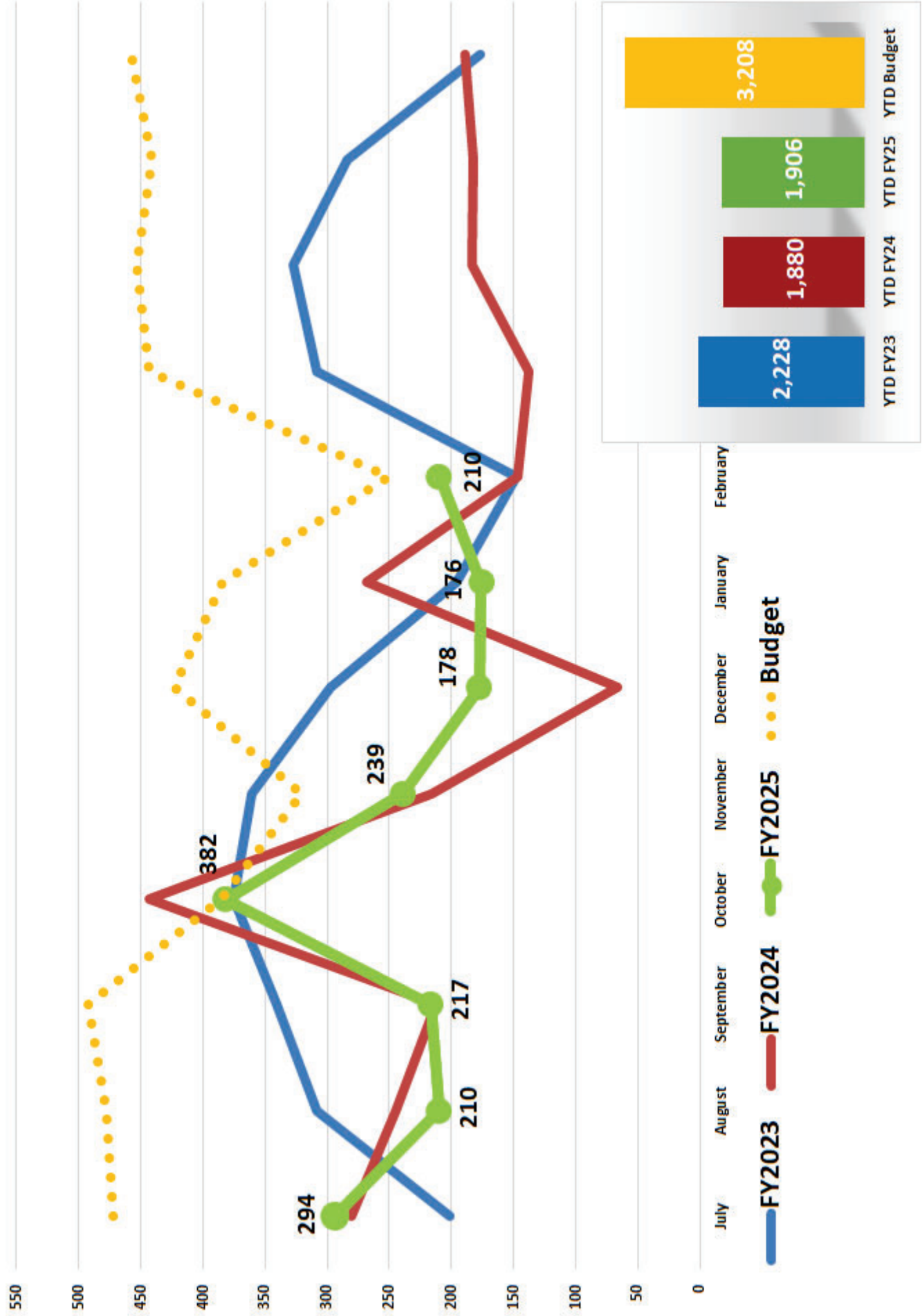
# Rad Onc Treatments (Vis. & Hanf.)



# Rad Onc Visalia

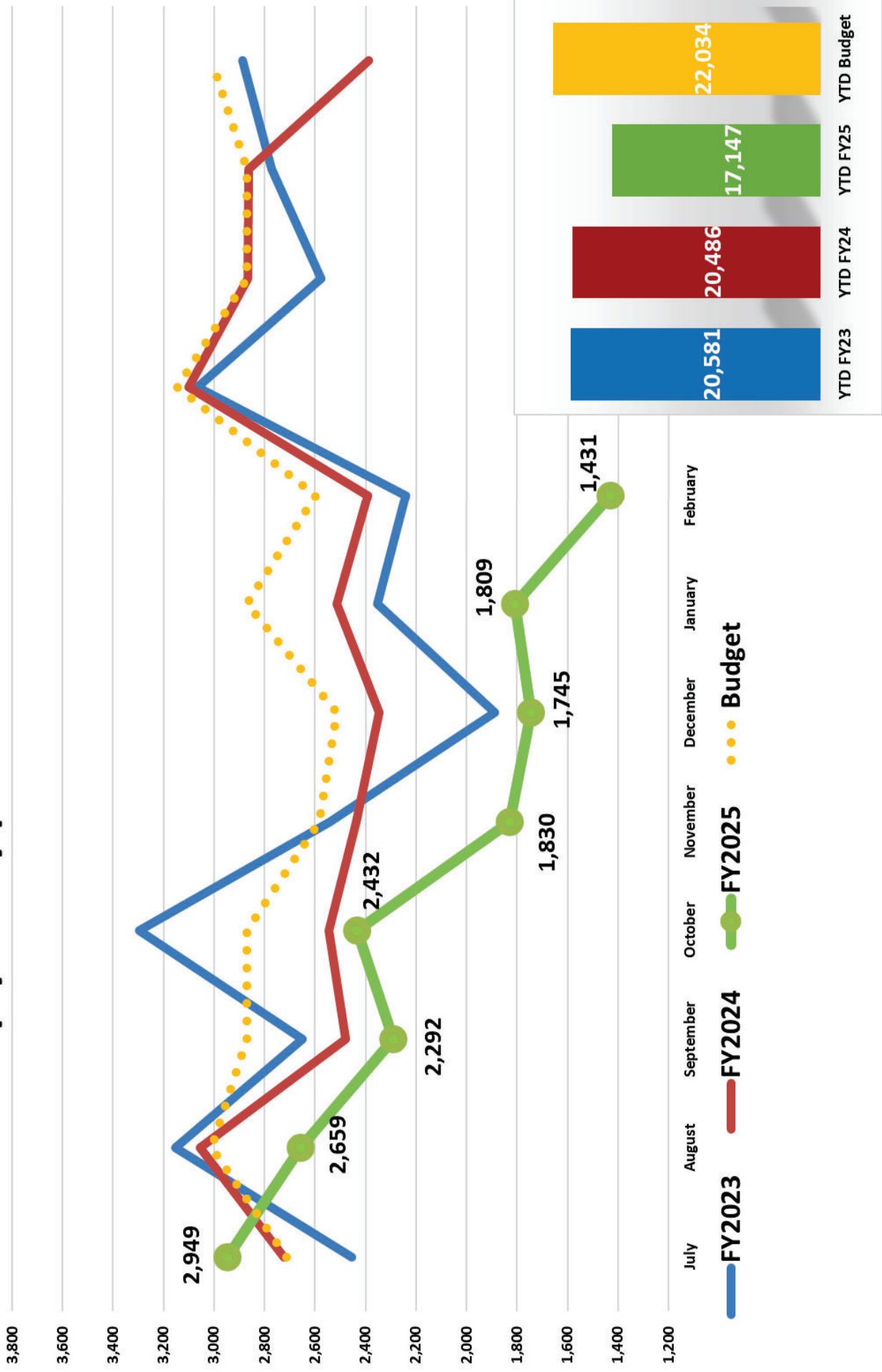


# Rad Onc Hanford

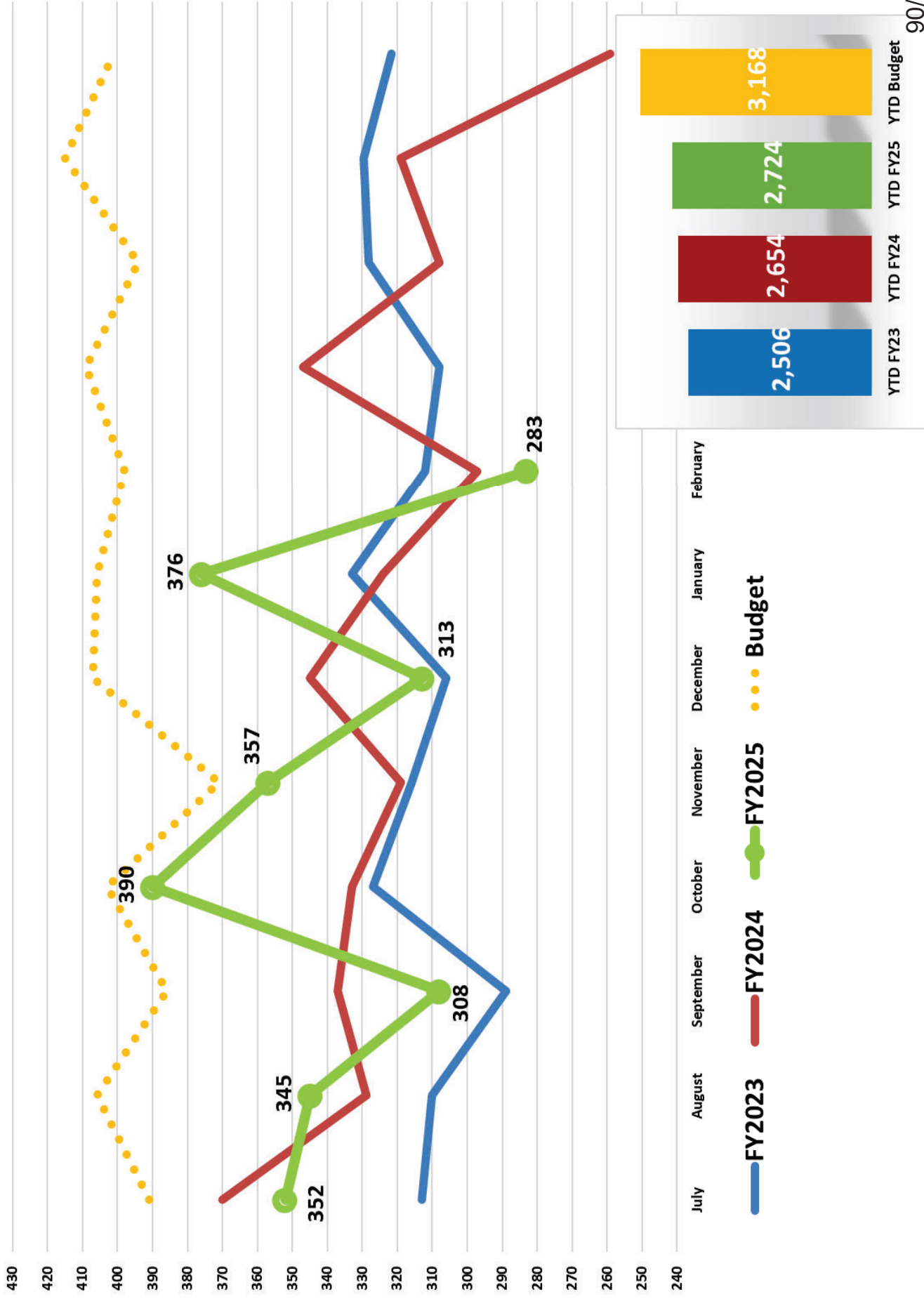




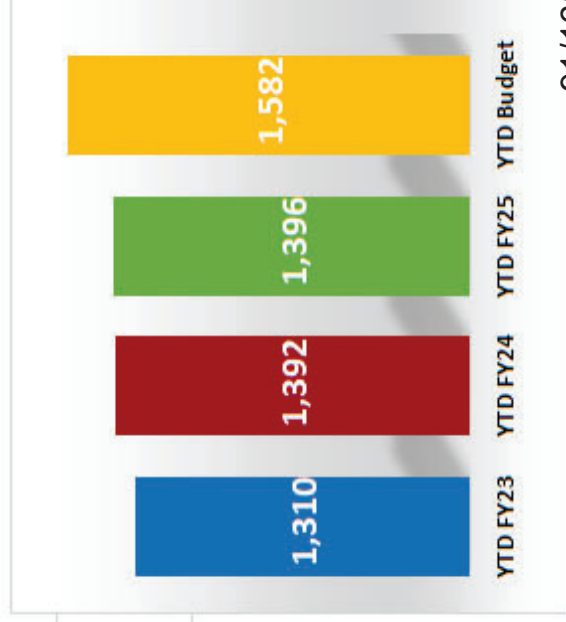
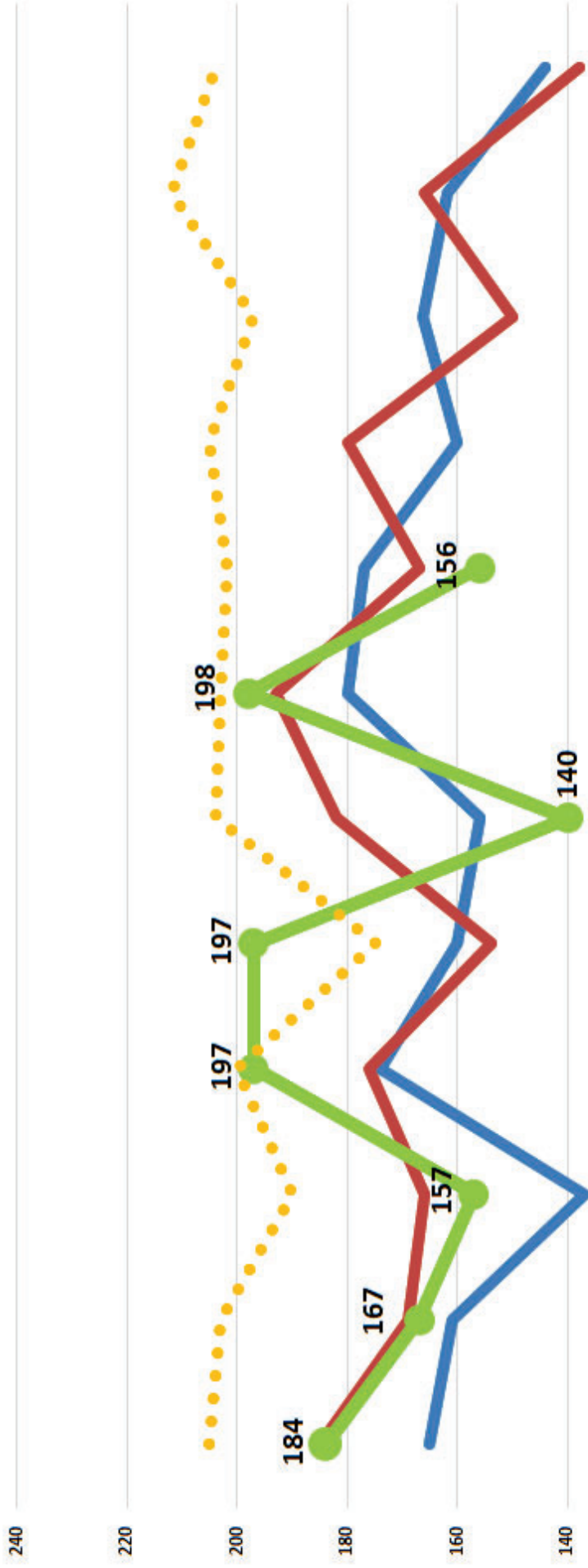
# Therapy - Cypress Hand Center



# Cath Lab (IP & OP) – 100 Min Units

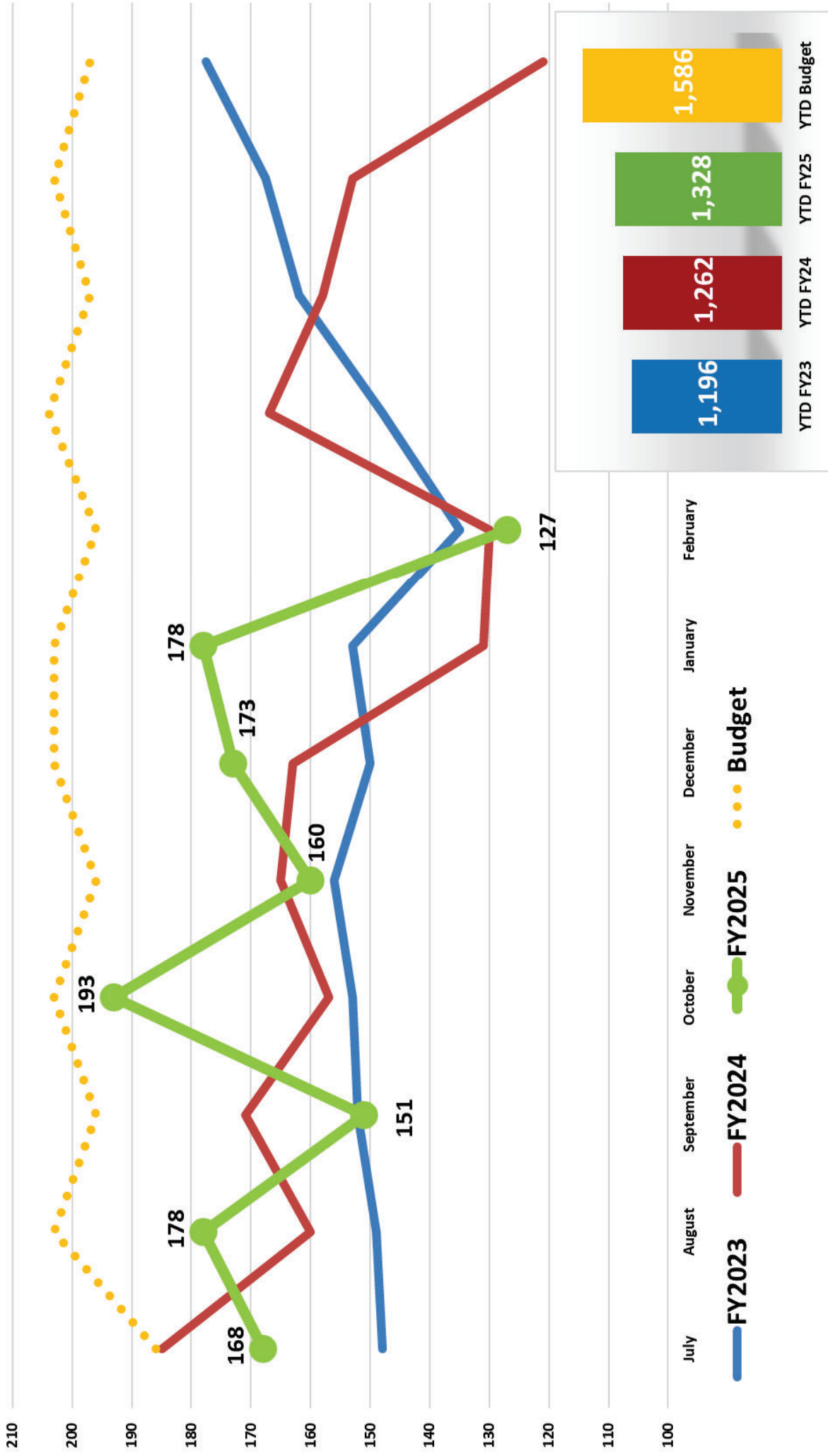


# Cath Lab (IP Only) – 100 Min Units

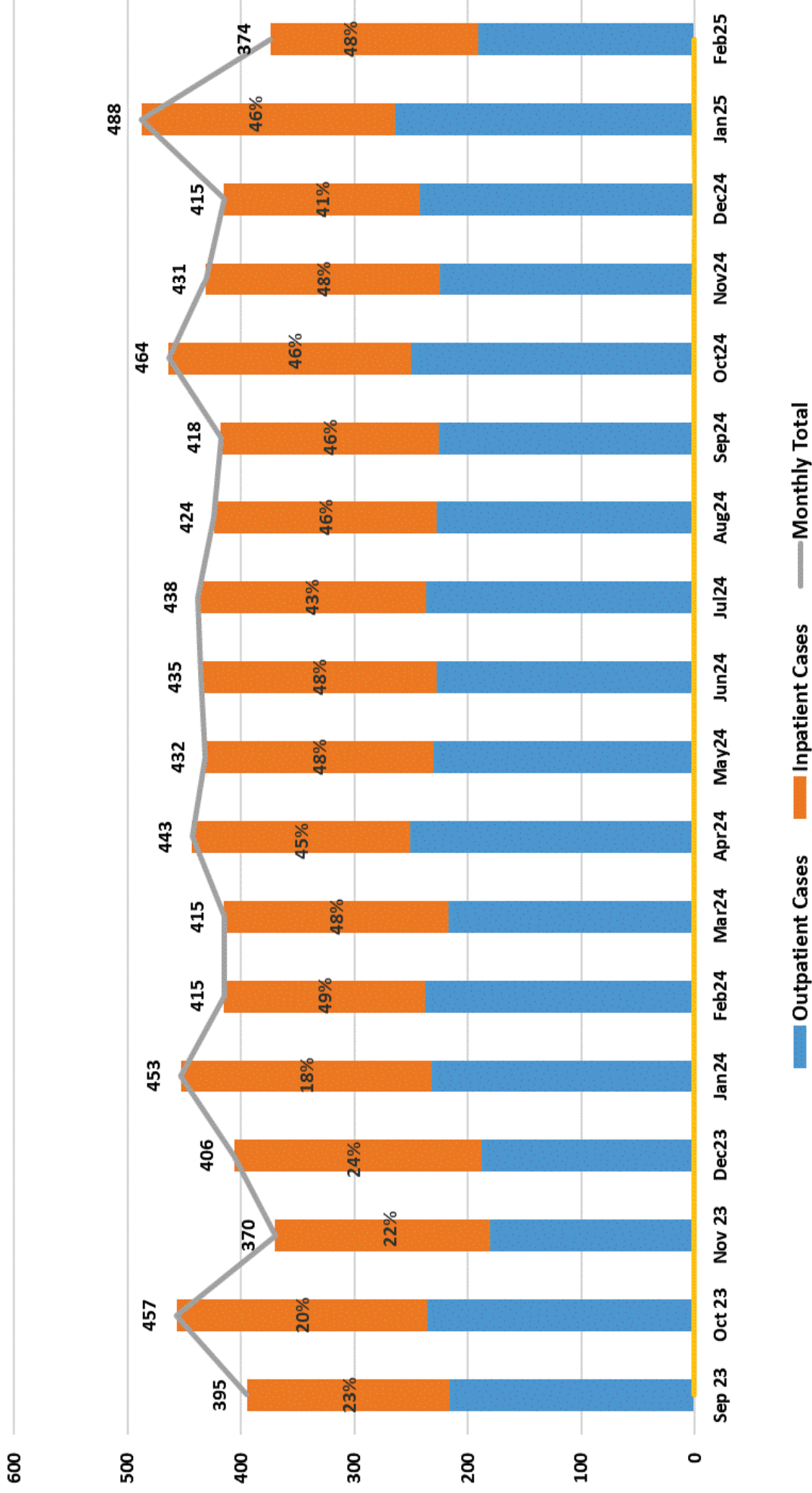


—●— FY2023   
 —●— FY2024   
 —●— FY2025   
 ●●● Budget

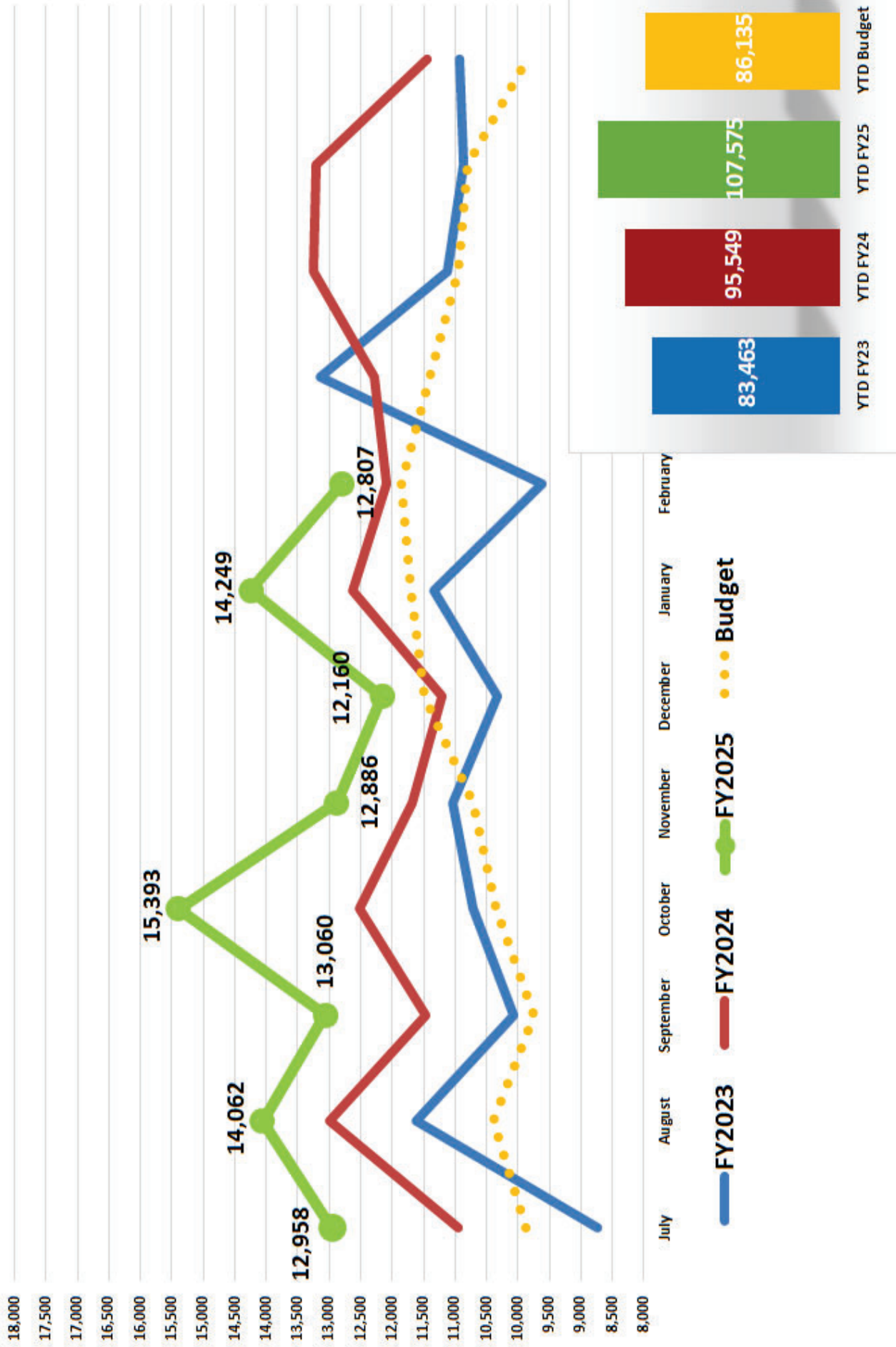
# Cath Lab (OP Only) – 100 Min Units



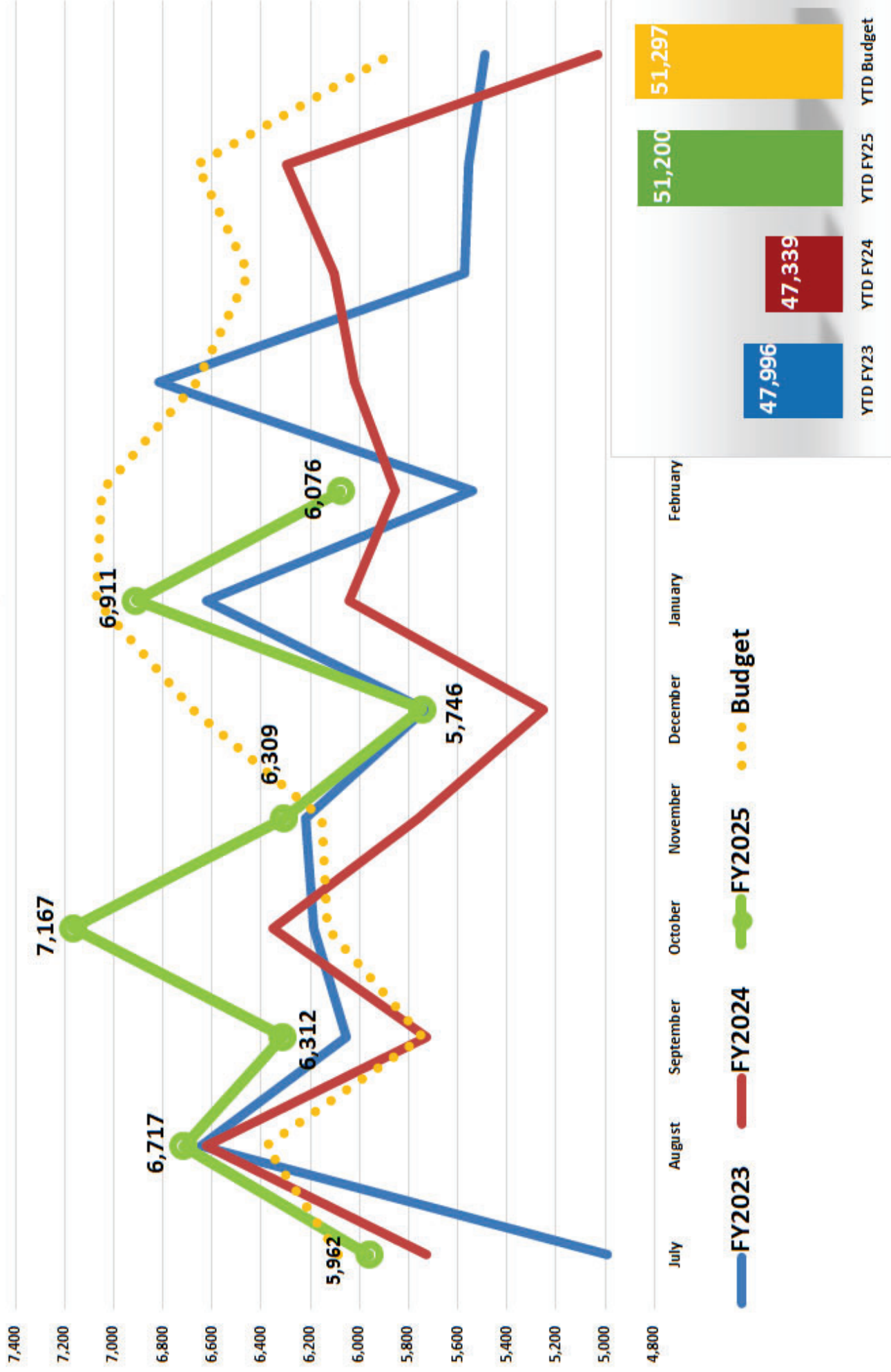
# Cath Lab Patients (IP & OP)



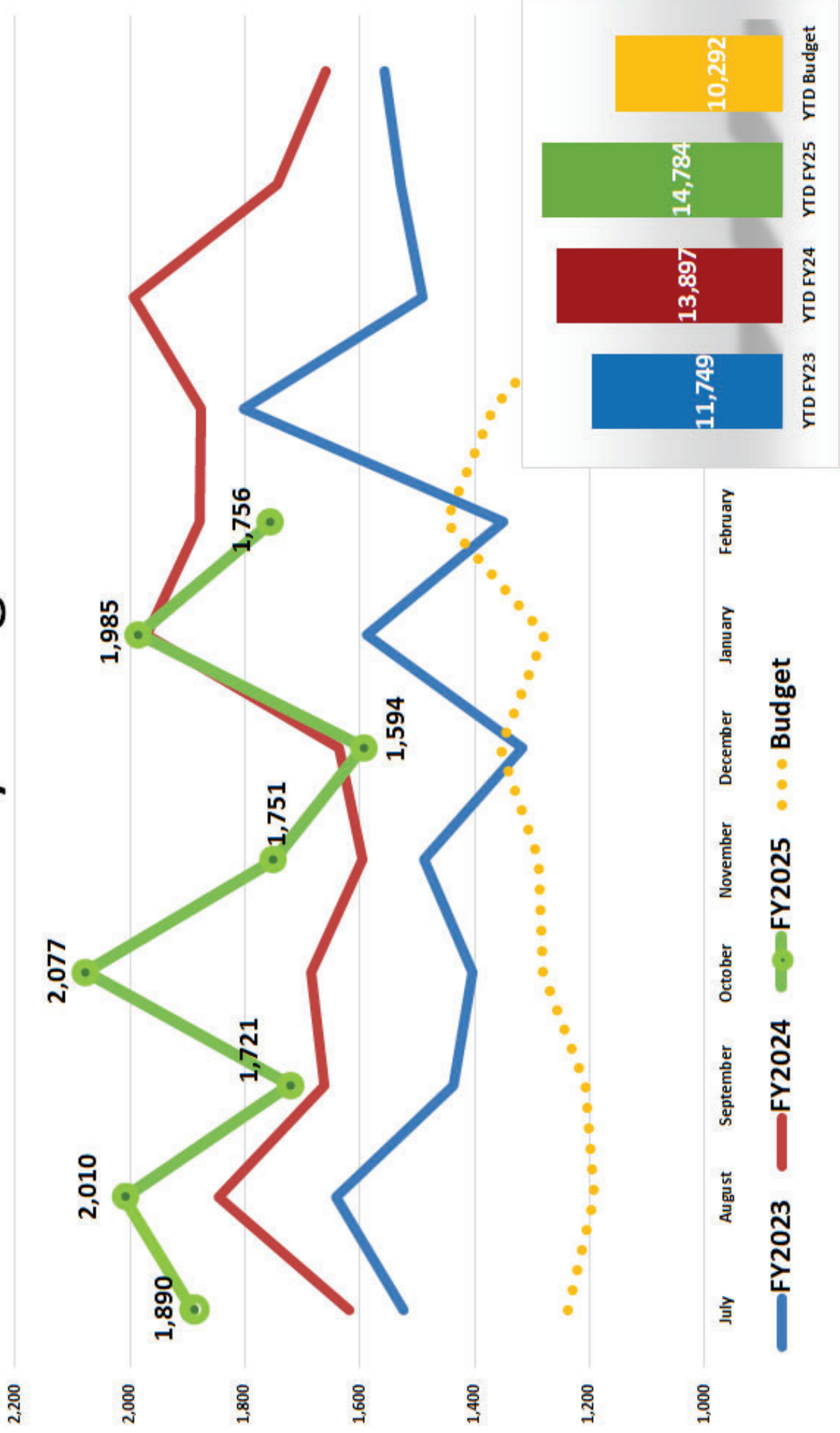
# Rural Health Clinics Registrations



# RHC Exeter - Registrations

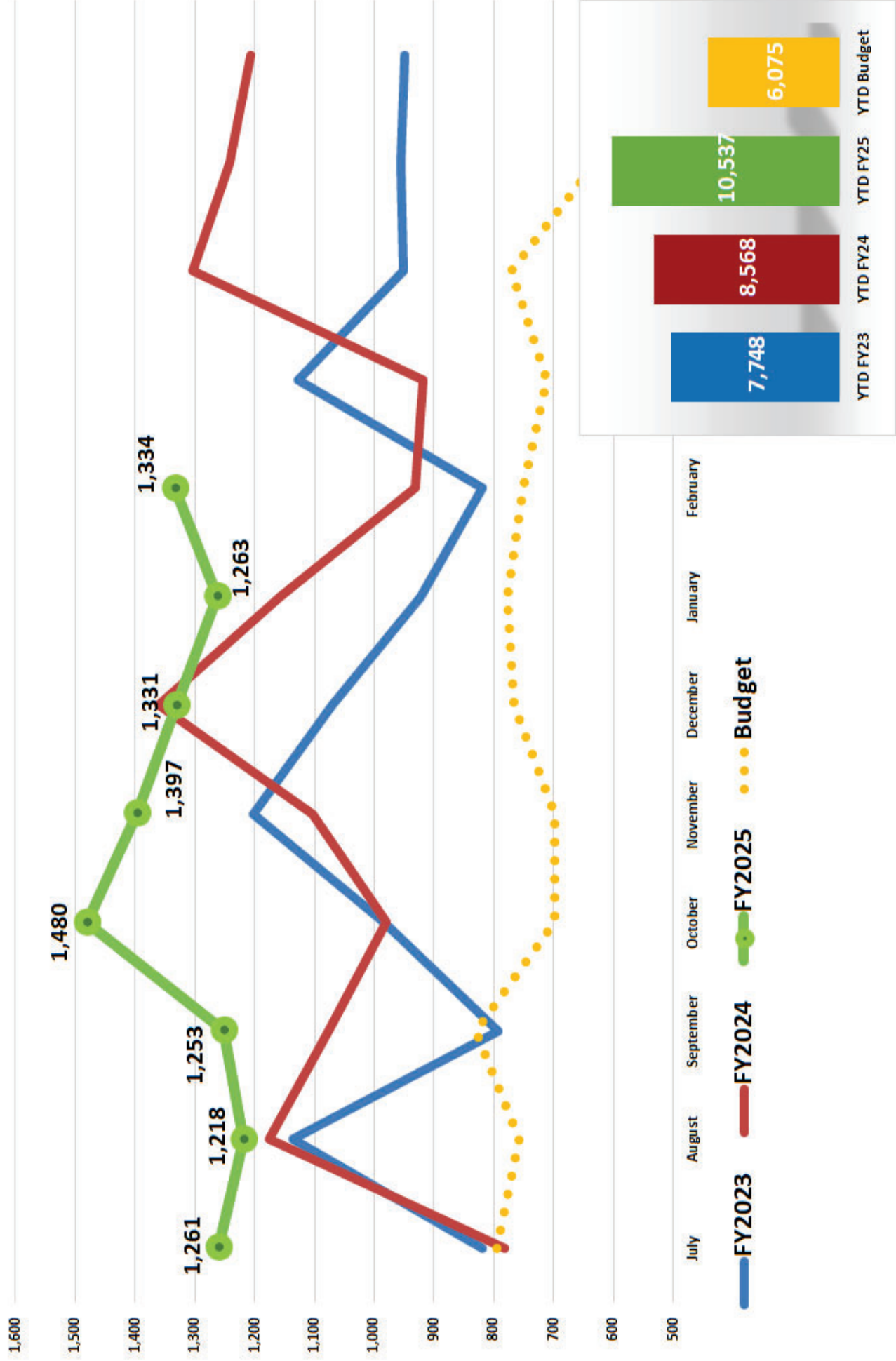


# RHC Lindsay - Registrations

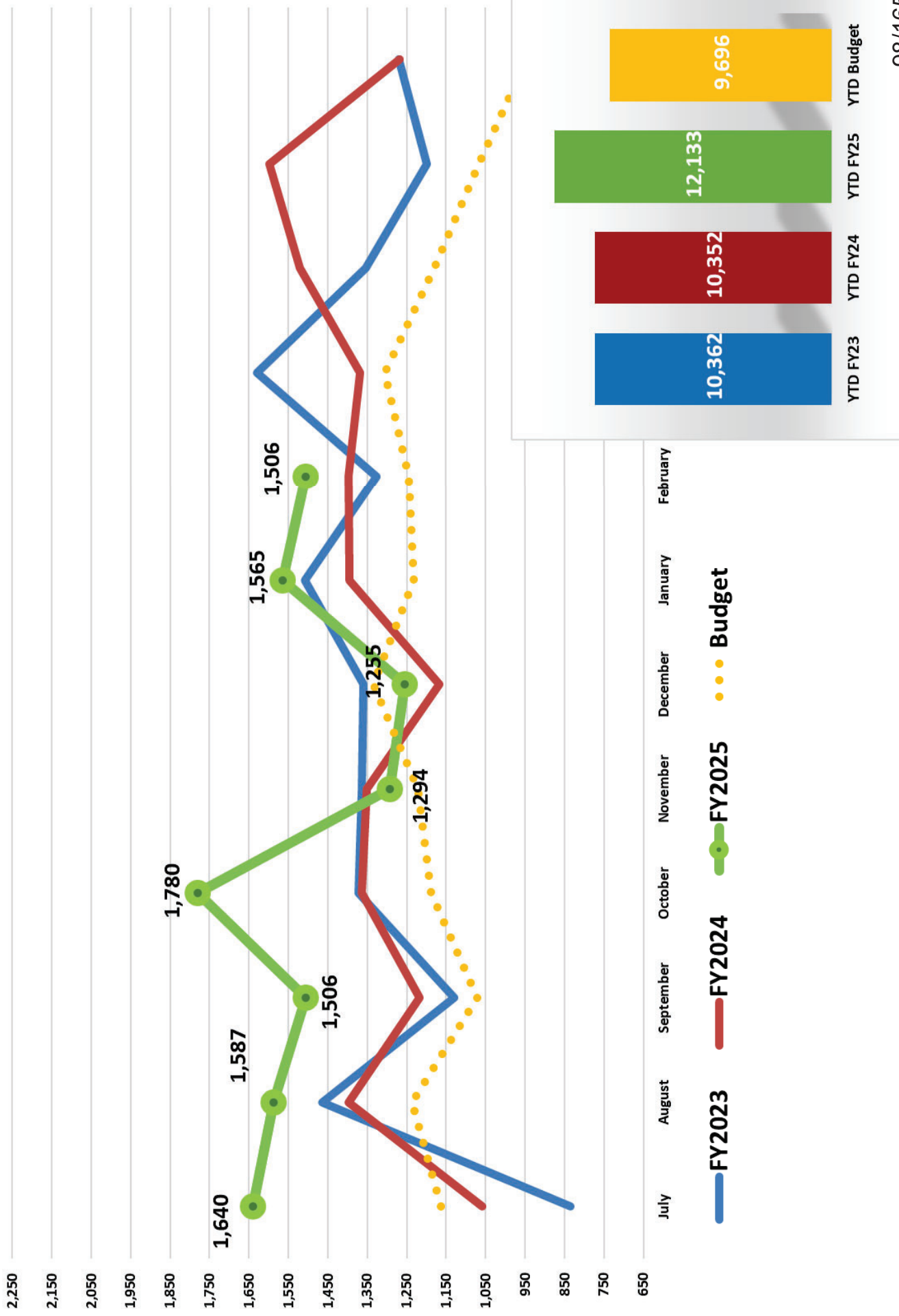




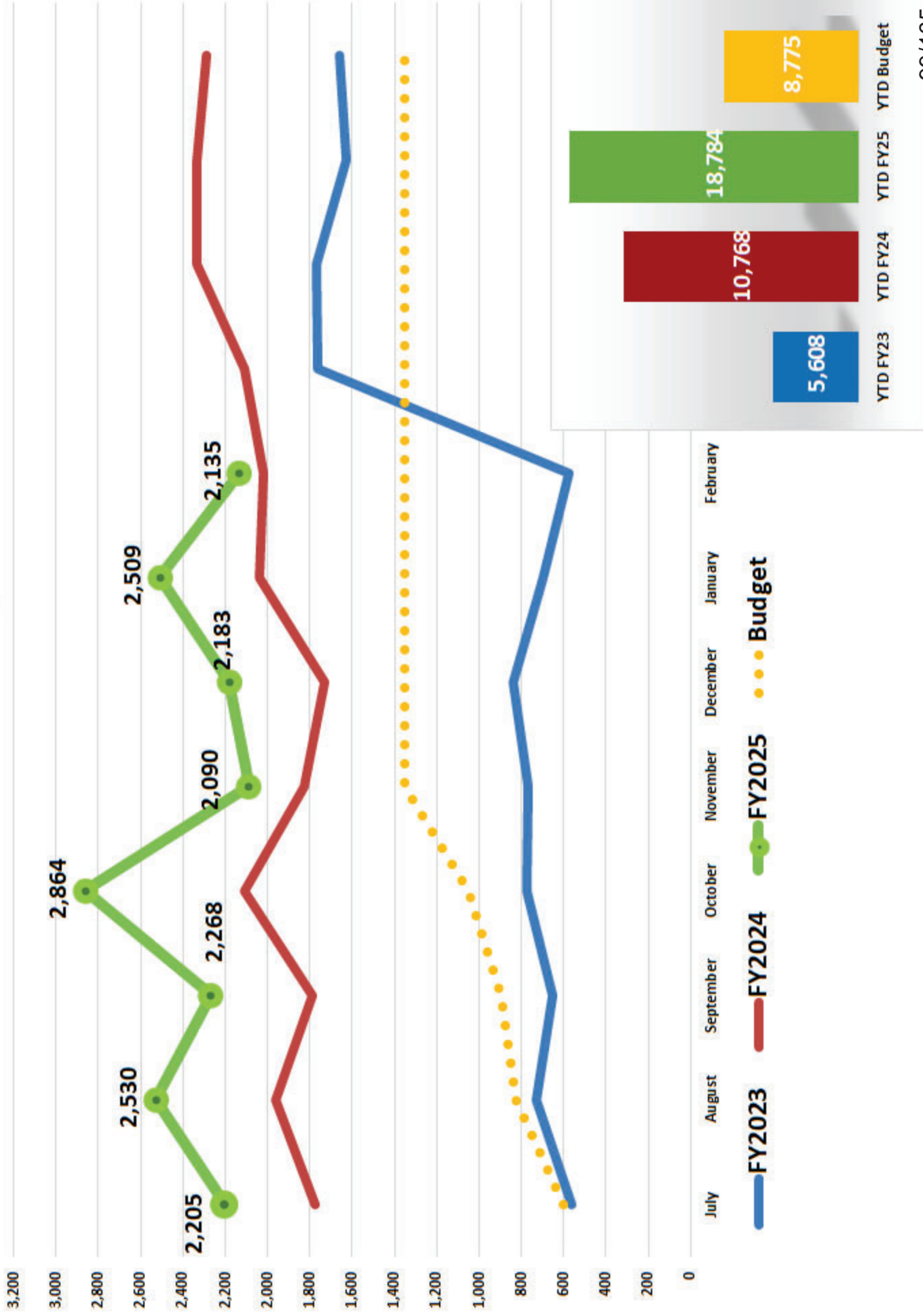
# RHC Woodlake - Registrations



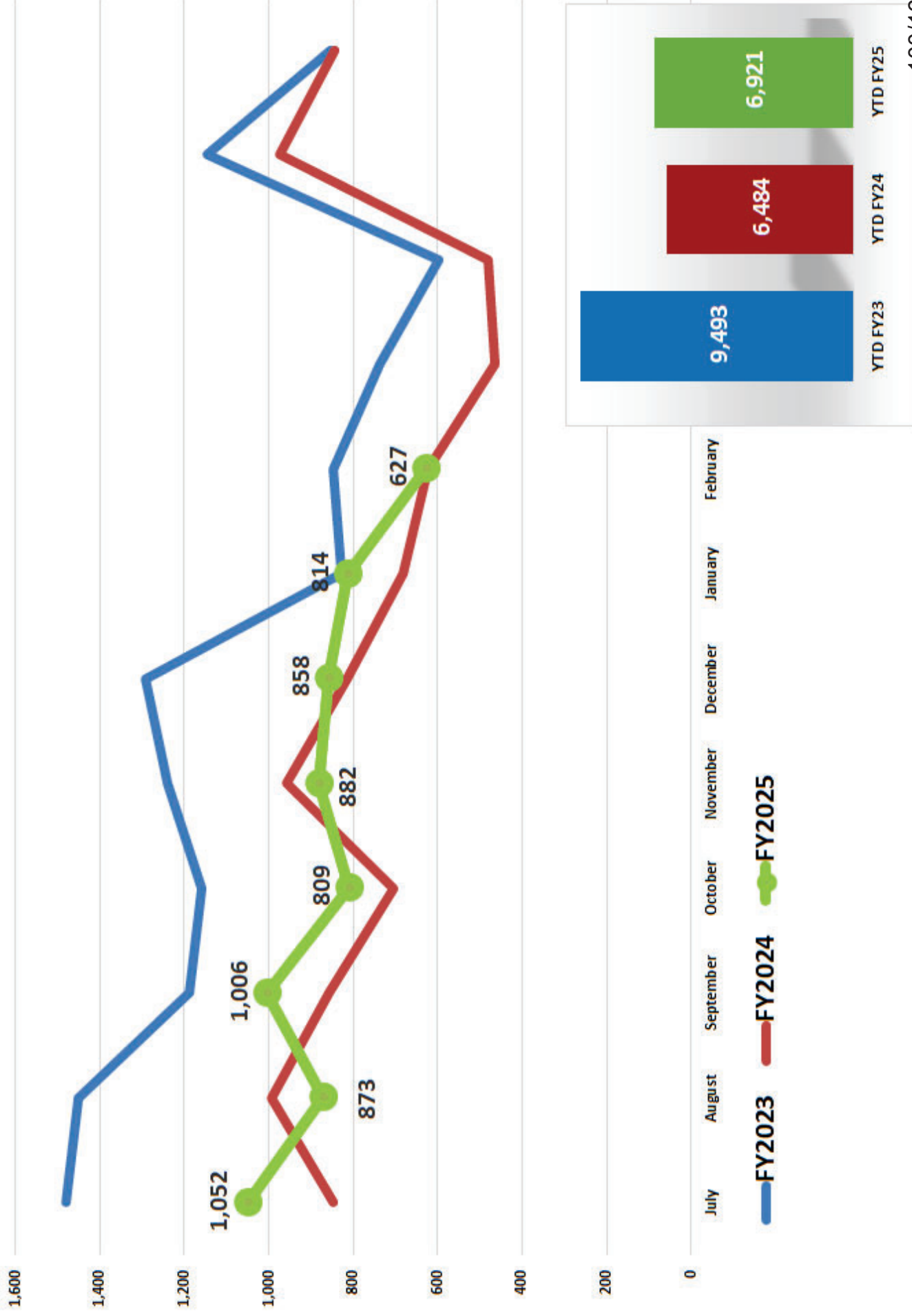
# RHC Dinuba - Registrations



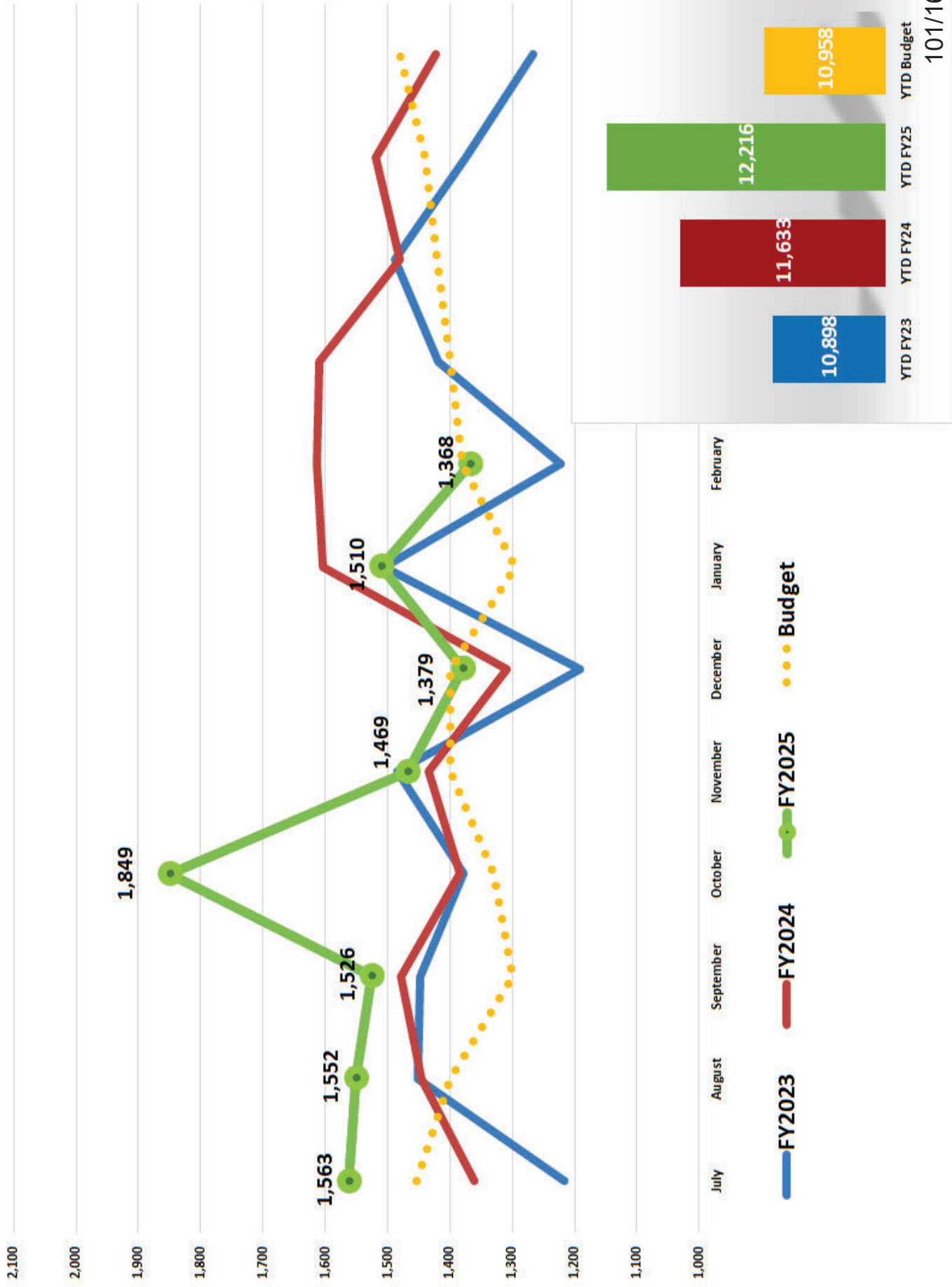
# RHC Tulare - Registrations



# Neurosurgery Clinic - wRVU's



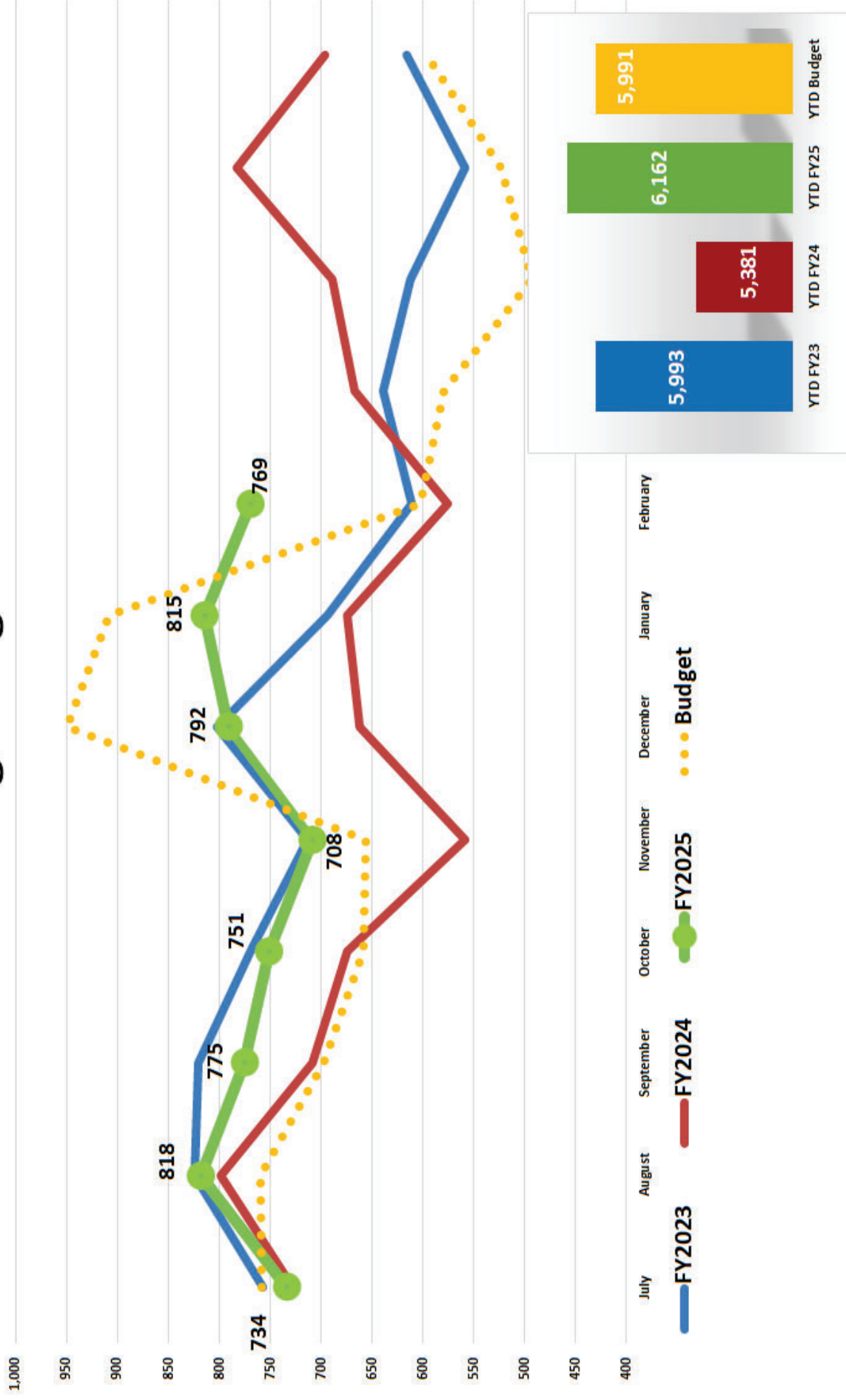
# KH Cardiology Center Registrations



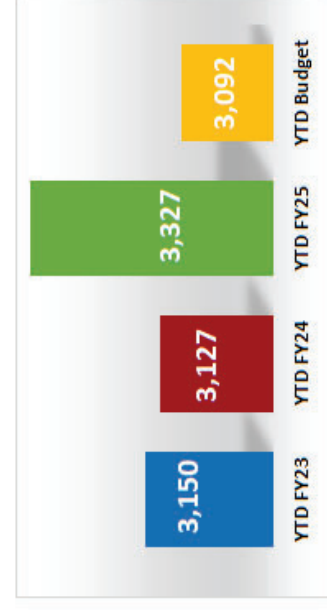
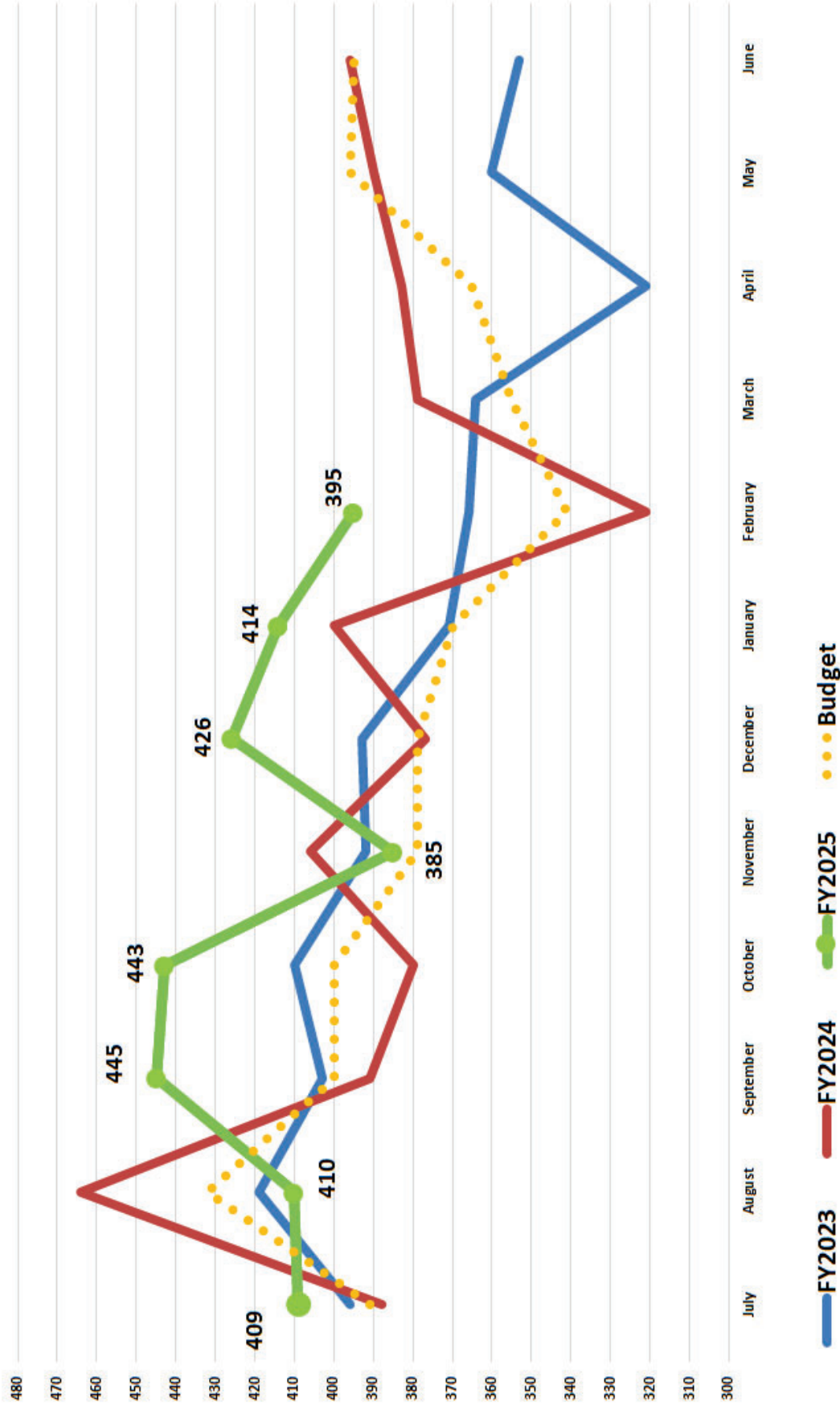
# KH Cardiology Center - wRVU's



# Labor Triage Registrations

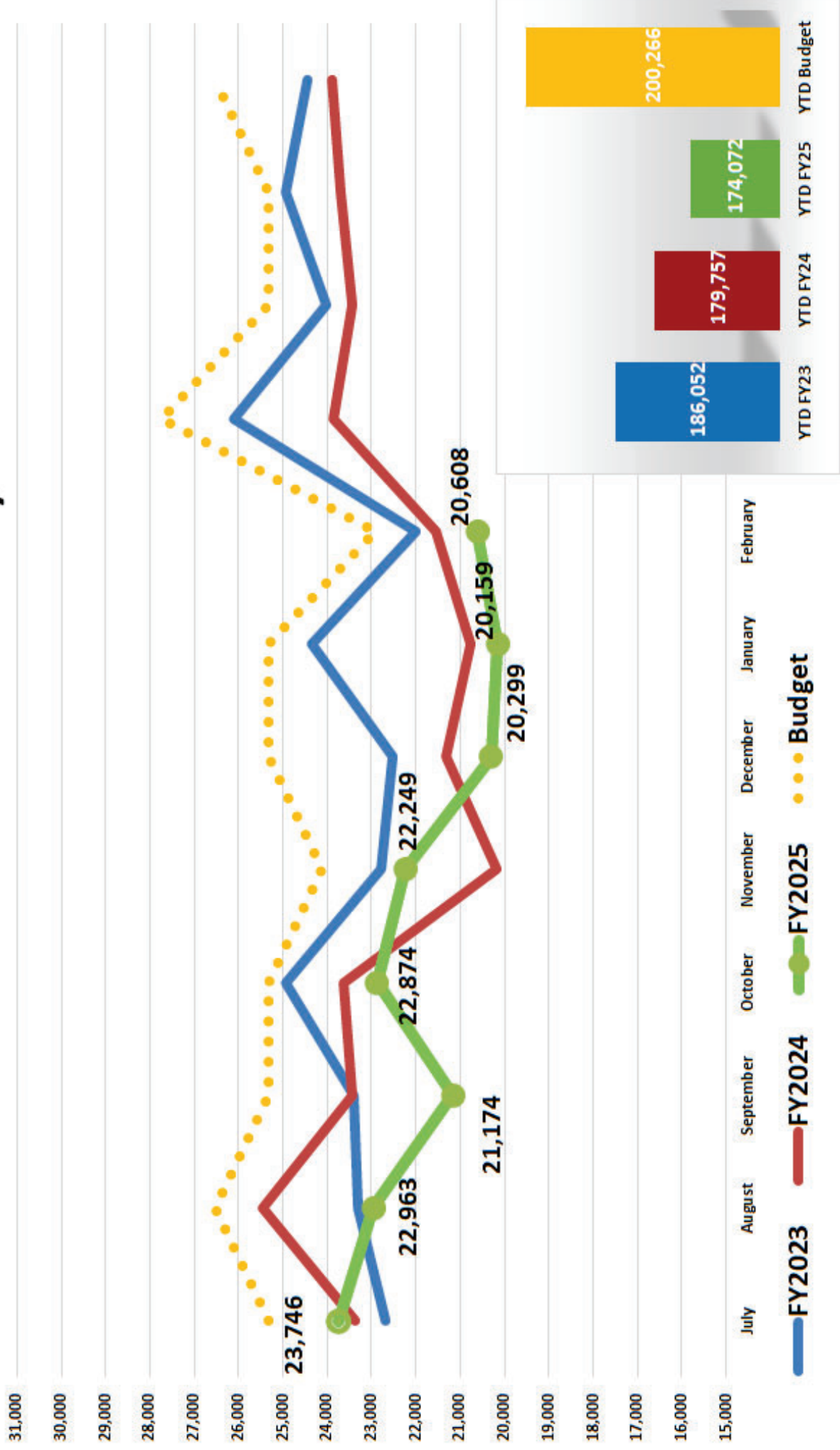


# Deliveries

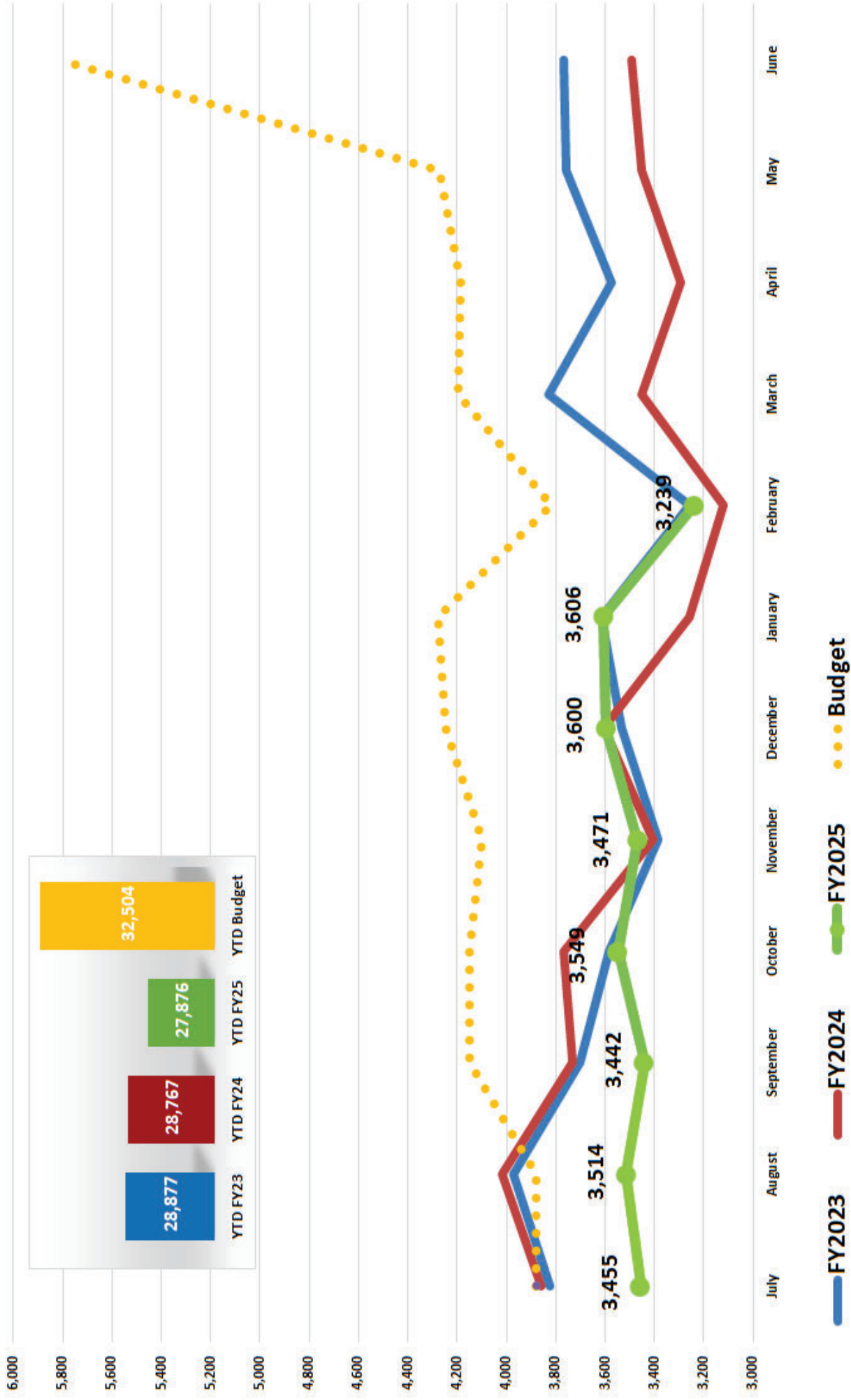




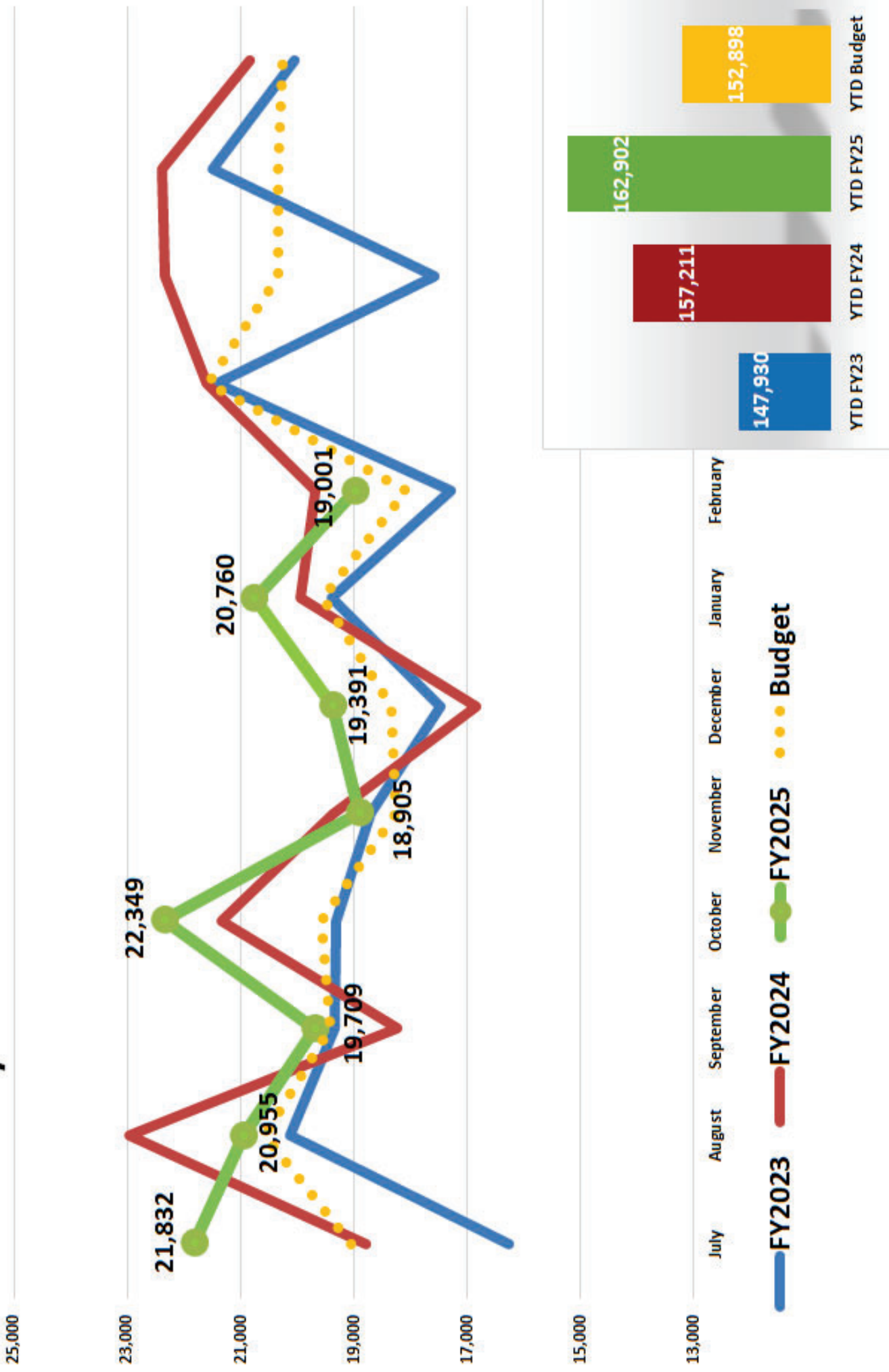
# Home Infusion Days



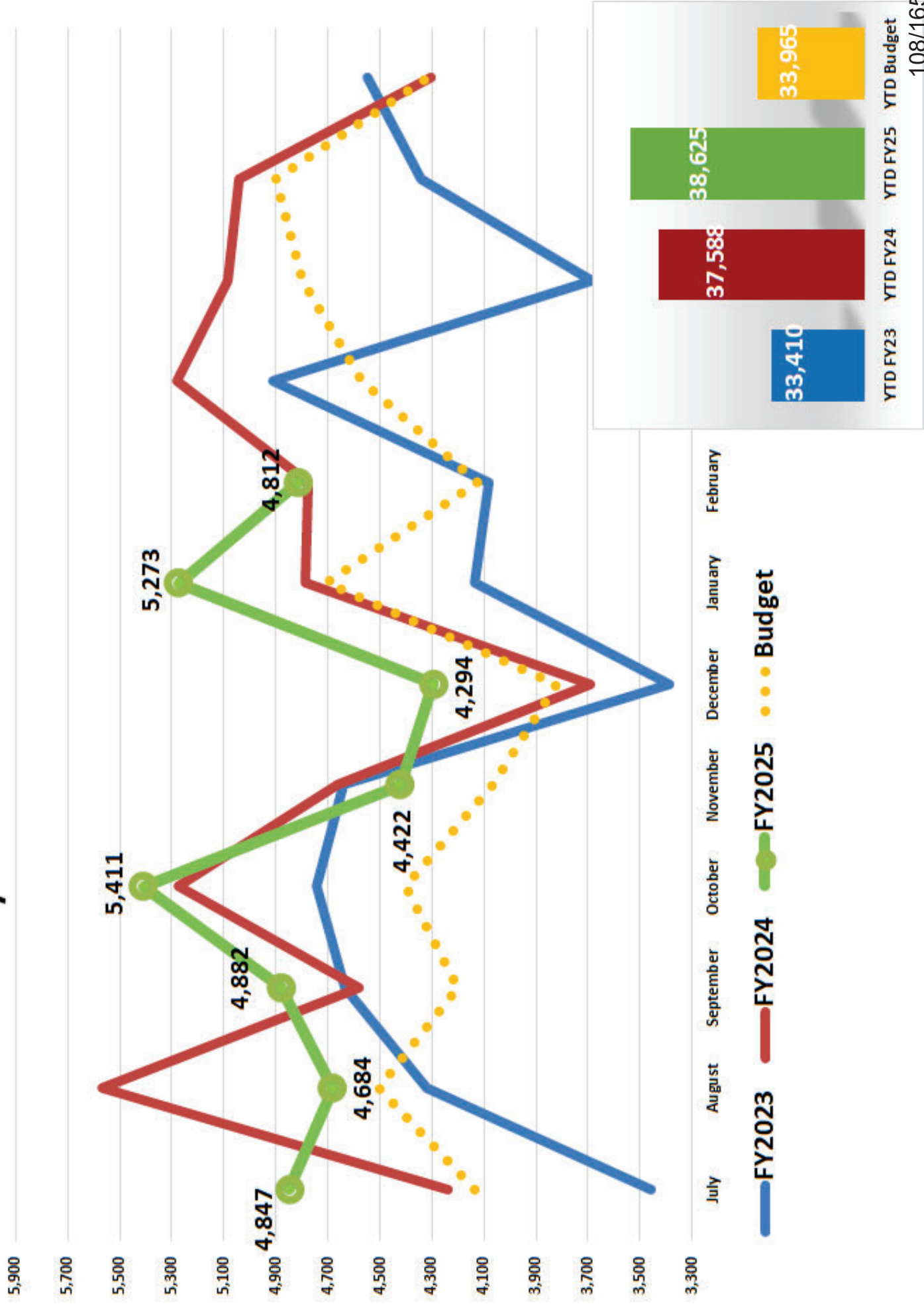
# Hospice Days



# All O/P Rehab Svcs Across District



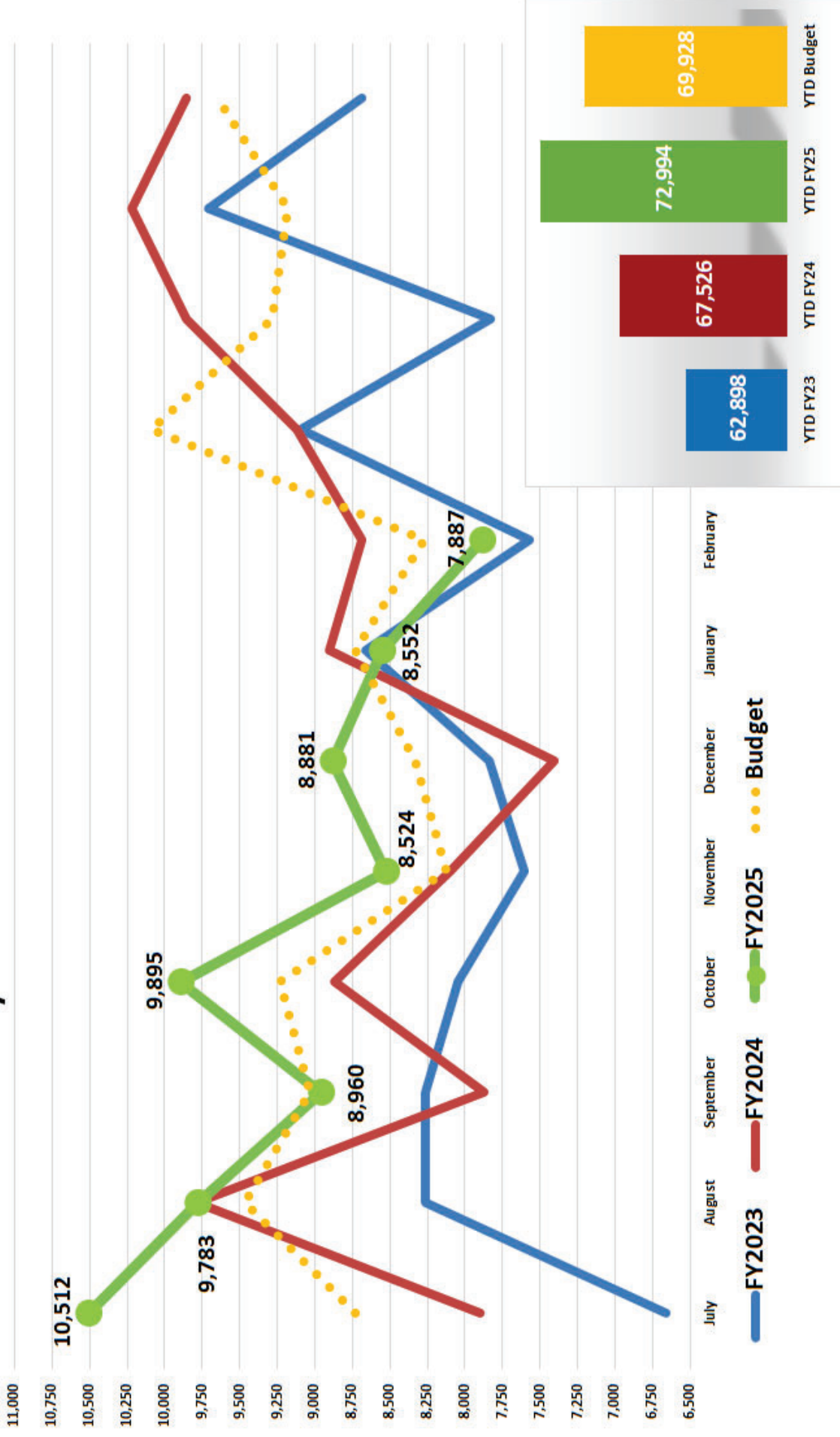
# O/P Rehab Services



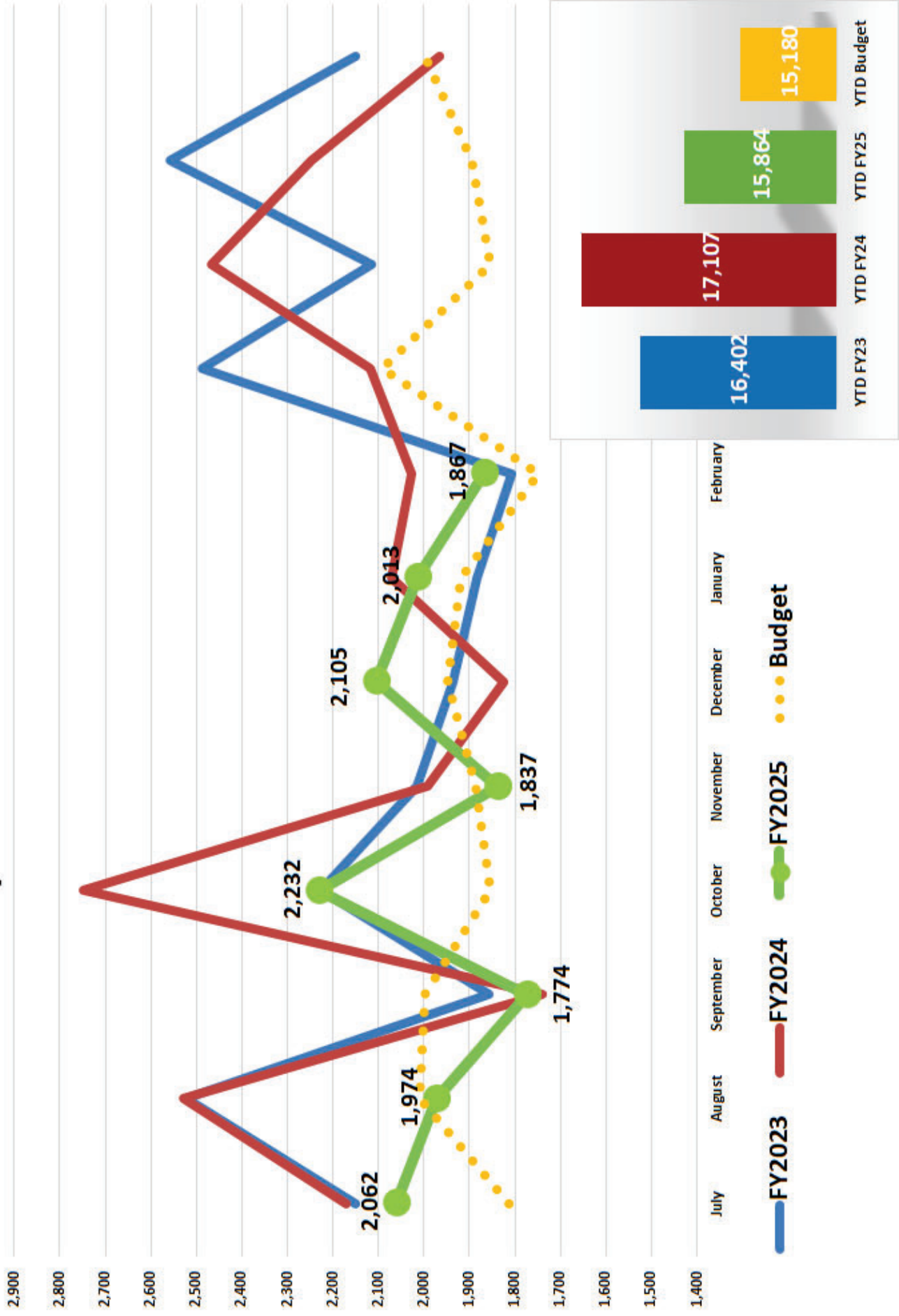
# O/P Rehab - Exeter



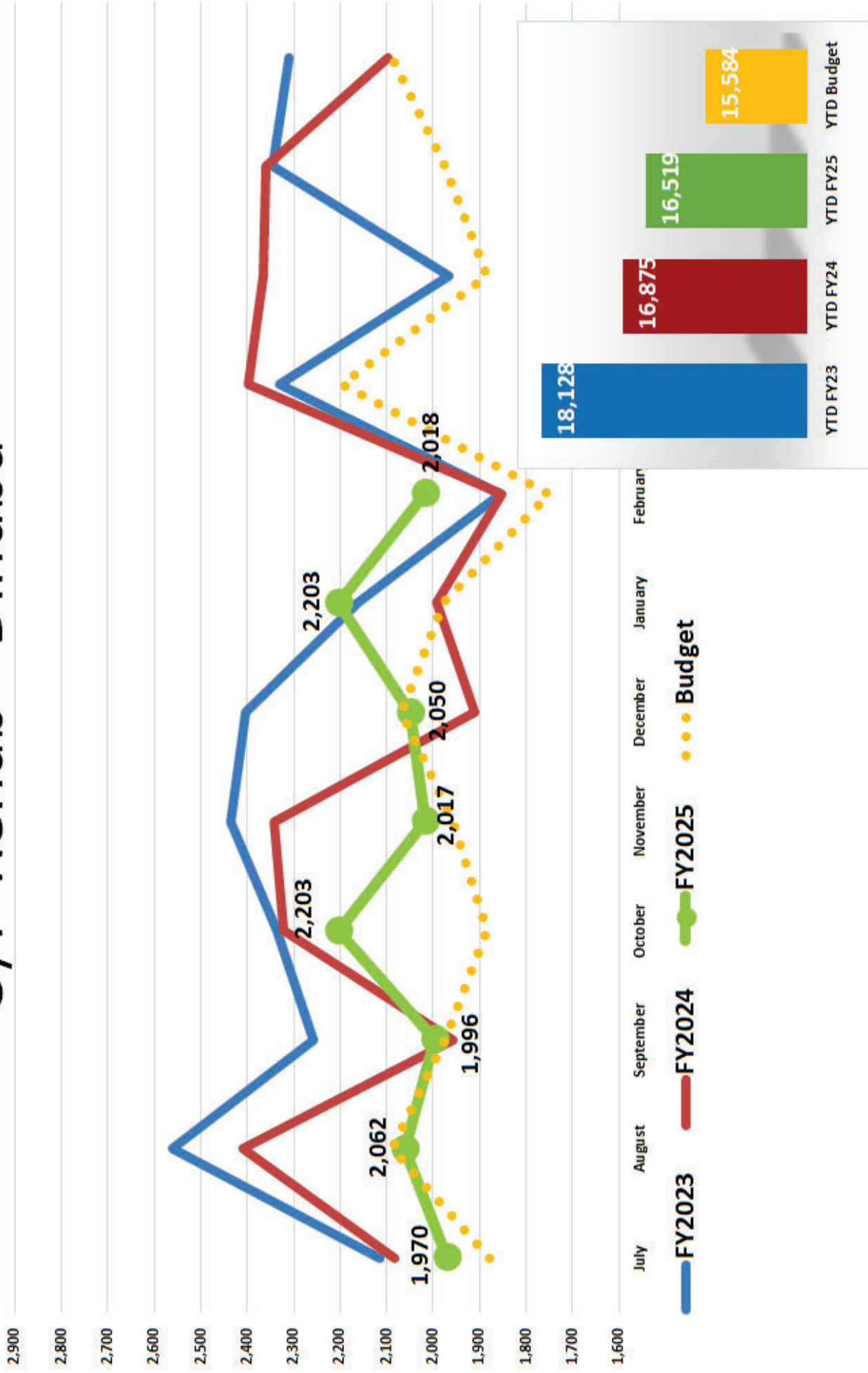
# O/P Rehab - Akers



# O/P Rehab - LLOPT

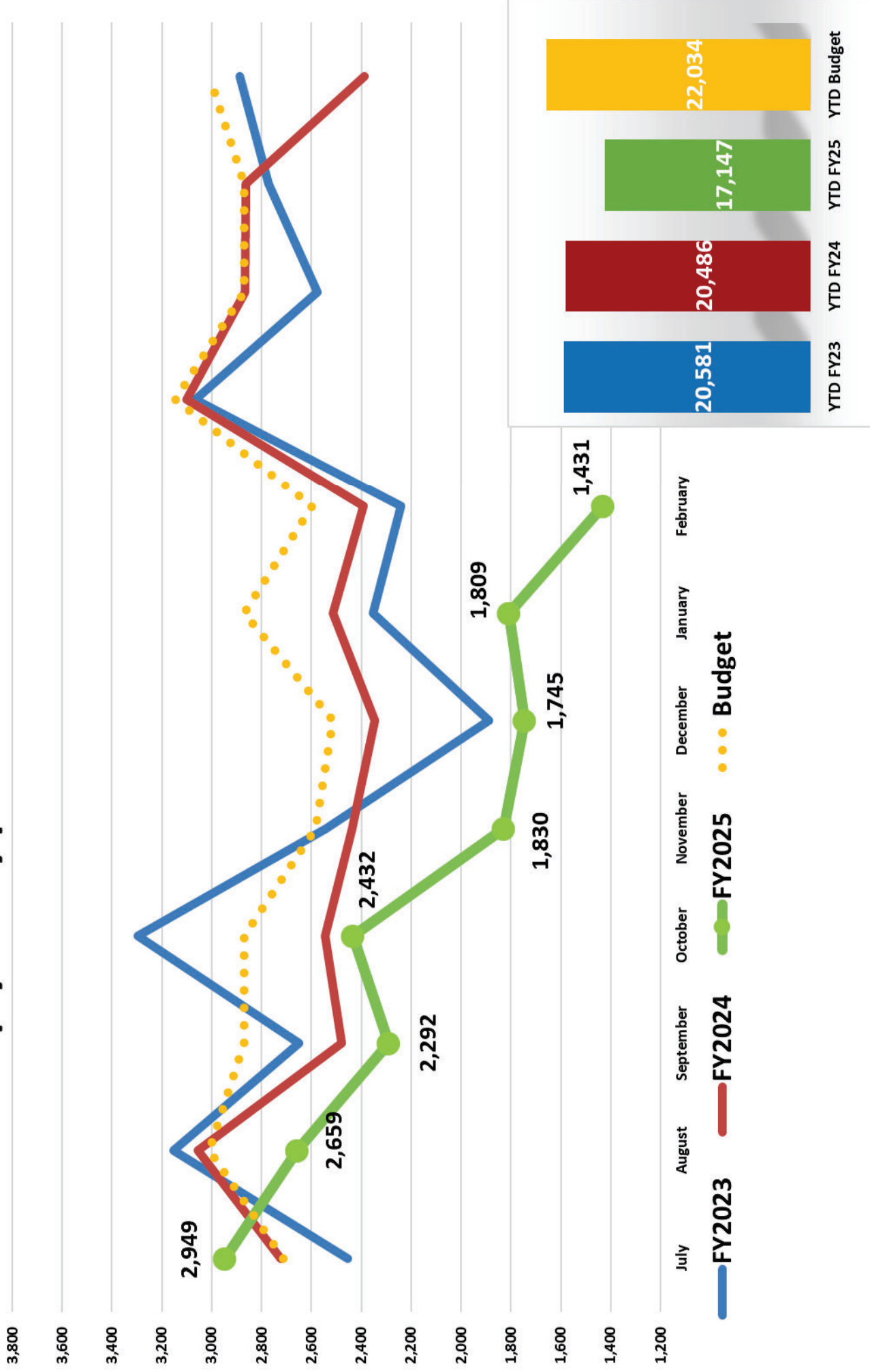


# O/P Rehab - Dinuba

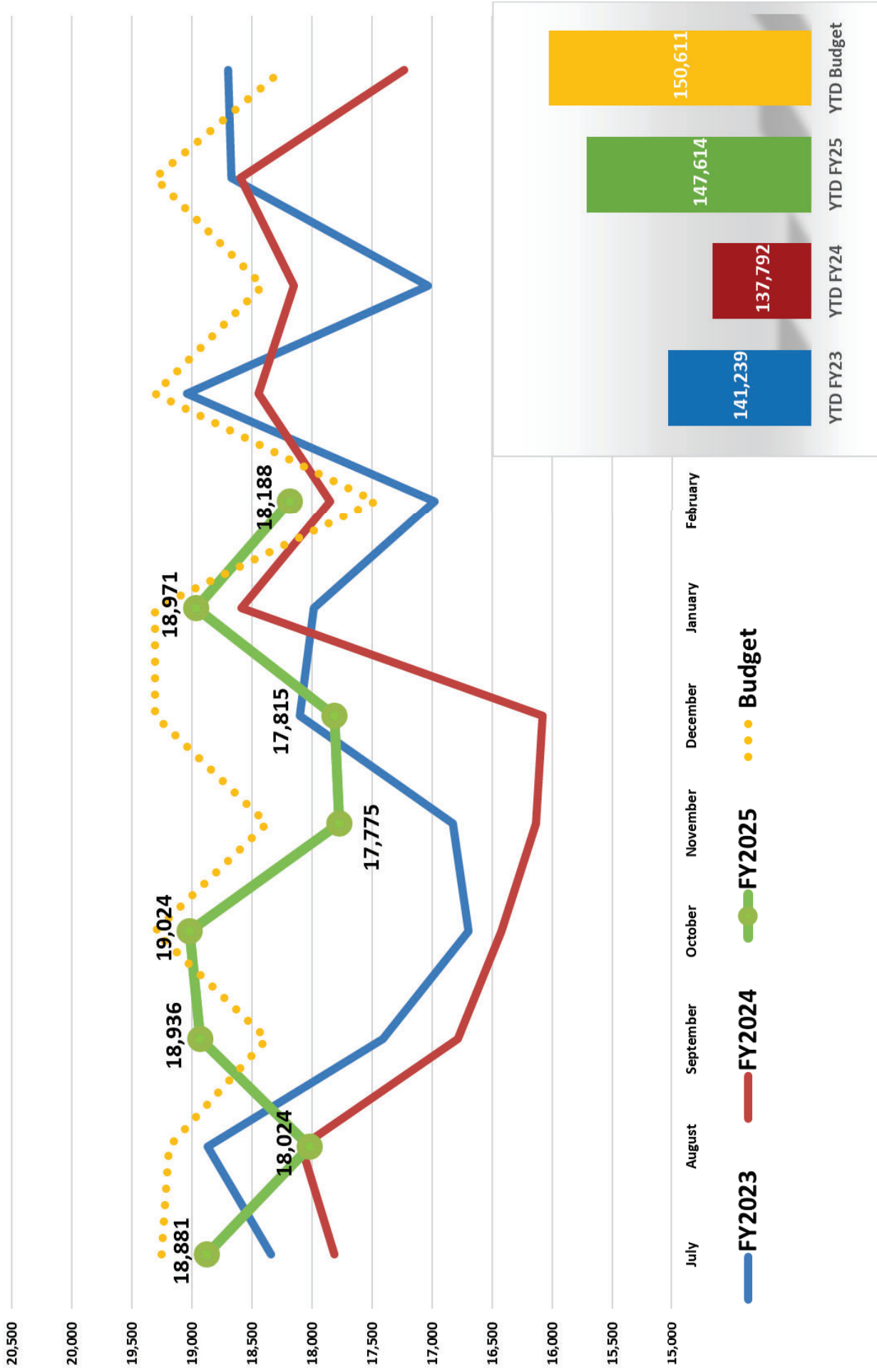




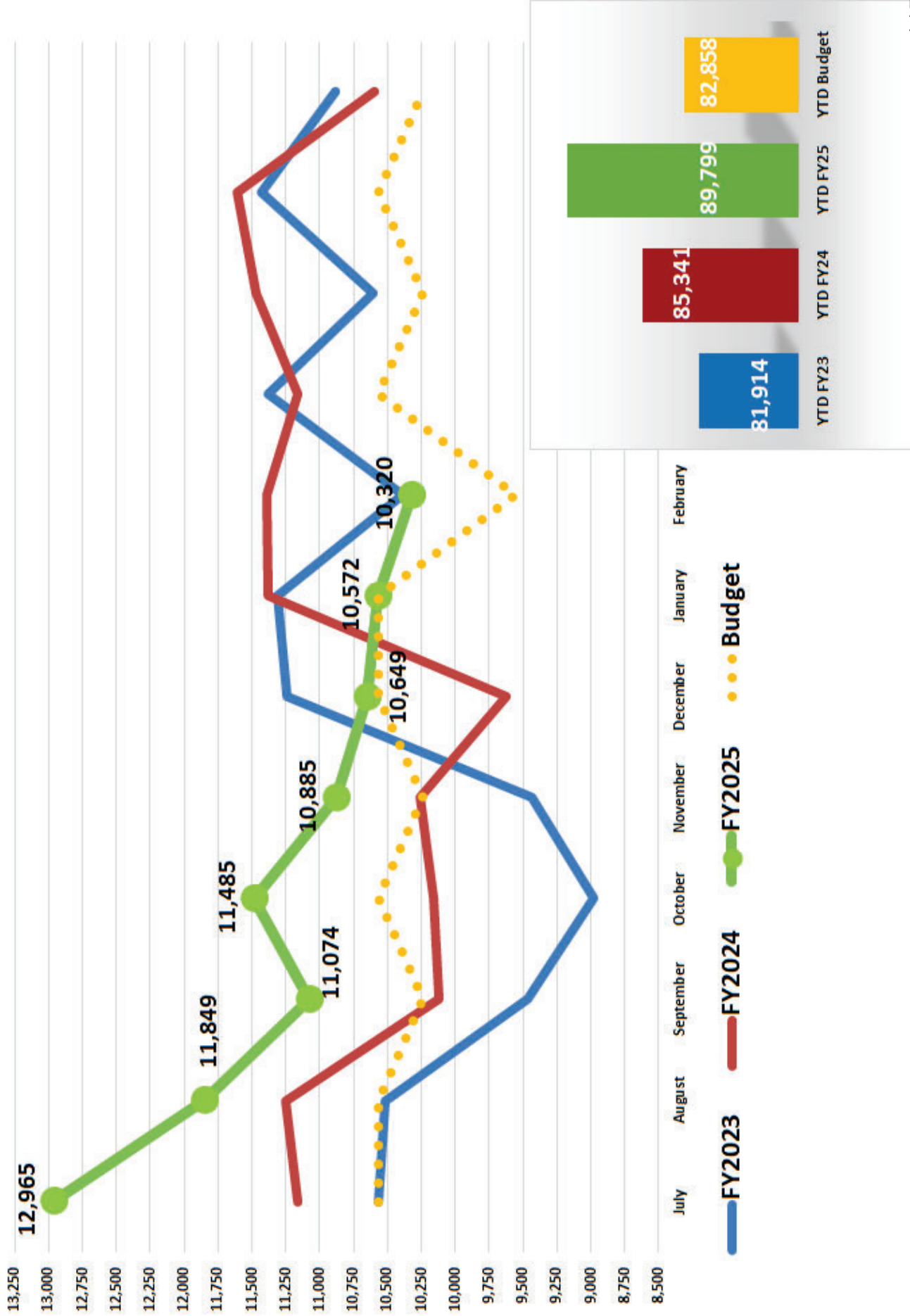
# Therapy - Cypress Hand Center



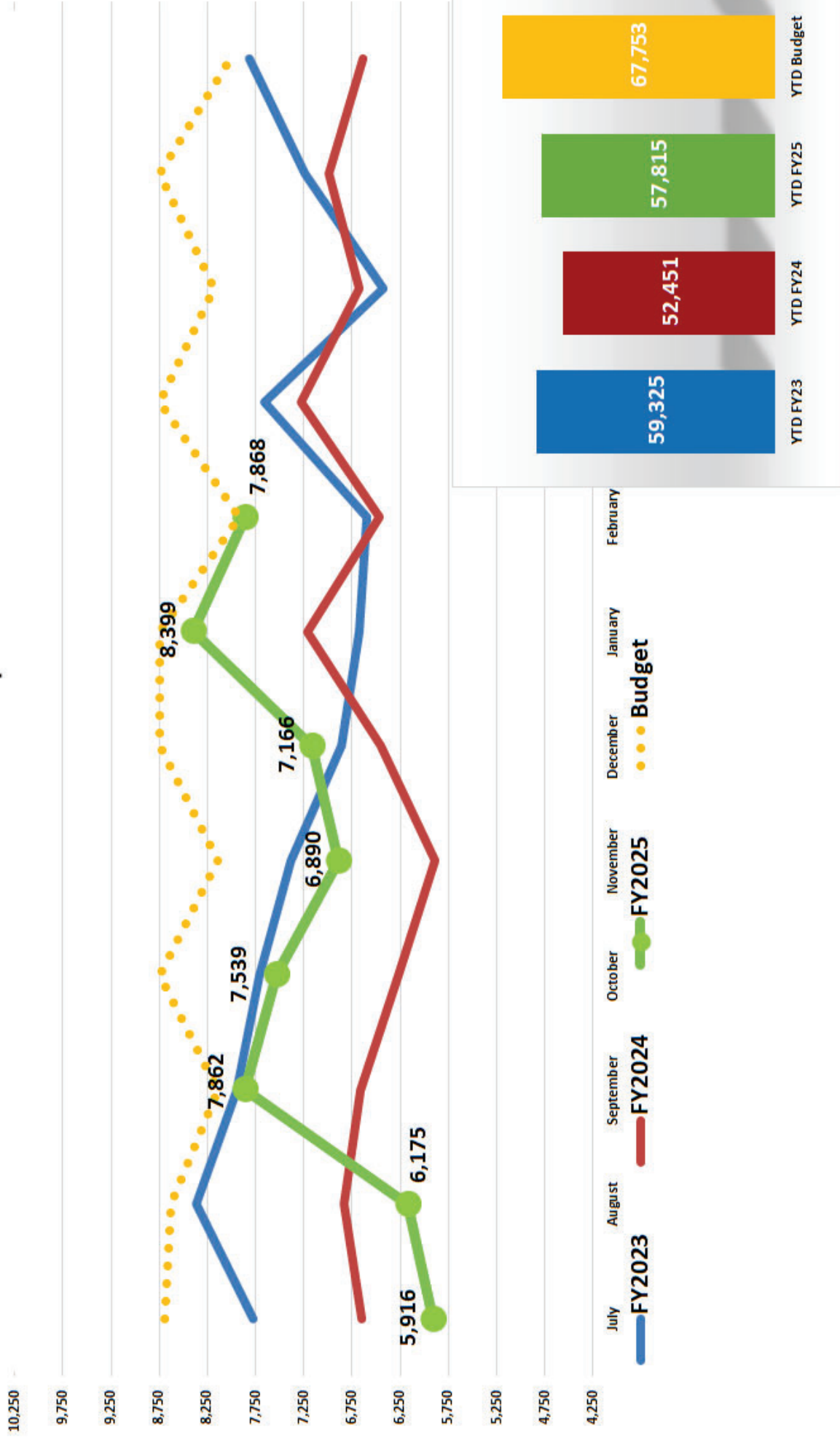
# Physical & Other Therapy Units (I/P & O/P)



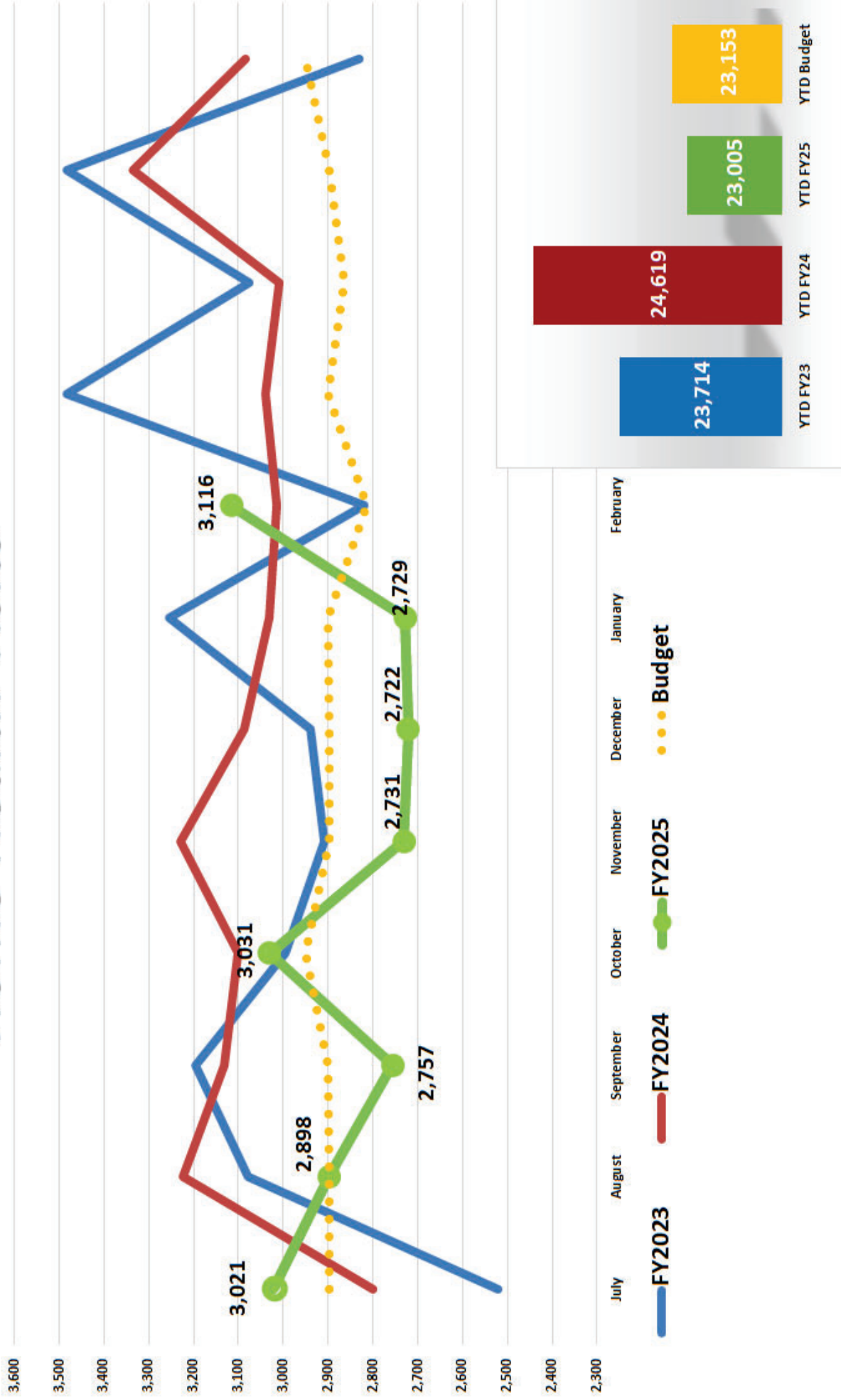
# Physical & Other Therapy Units (I/P & O/P)-Main Campus



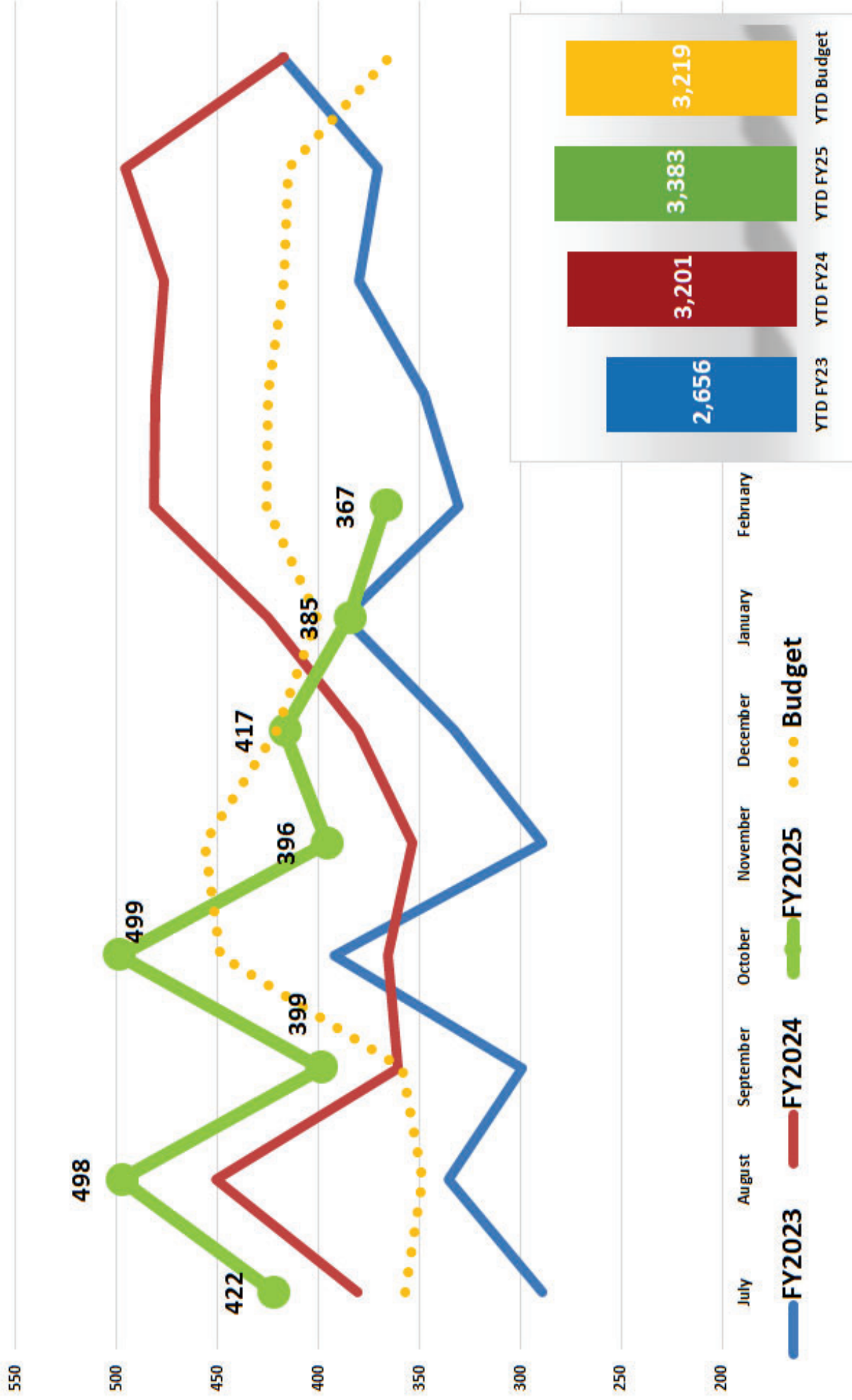
# Physical & Other Therapy Units (I/P & O/P)-KDRH & South Campus



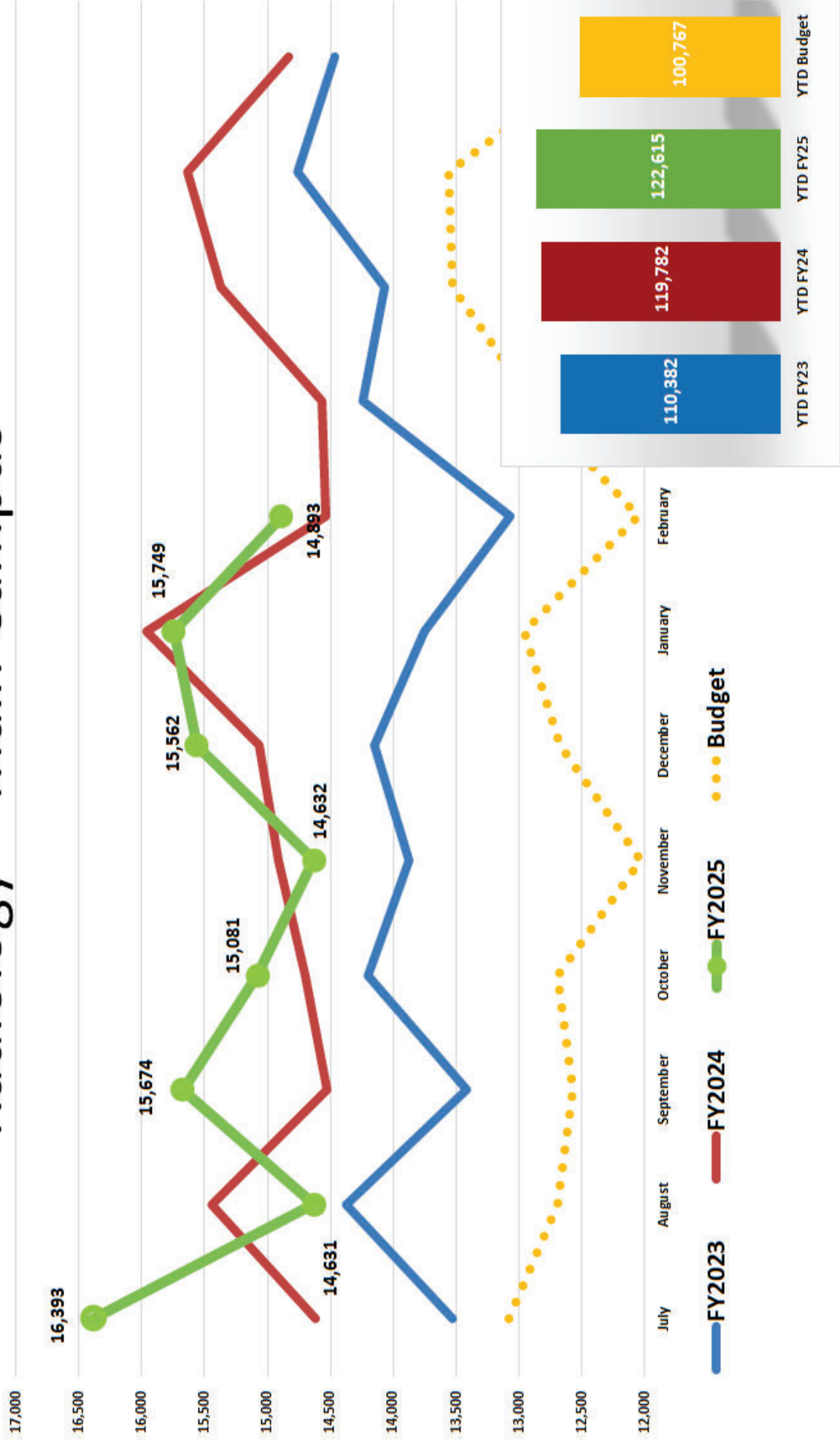
# Home Health Visits



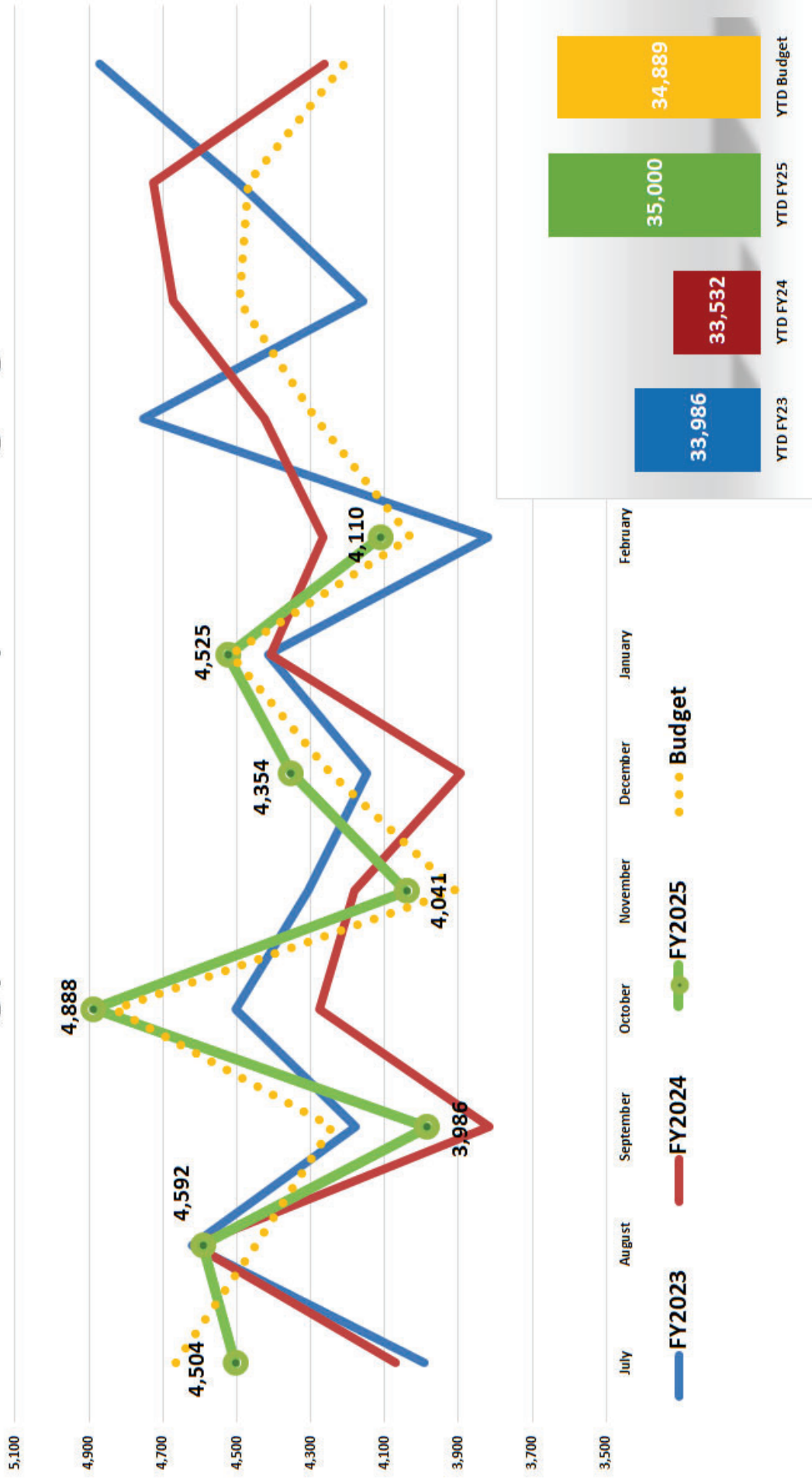
# Infusion Center - Units of Service



# Radiology – Main Campus

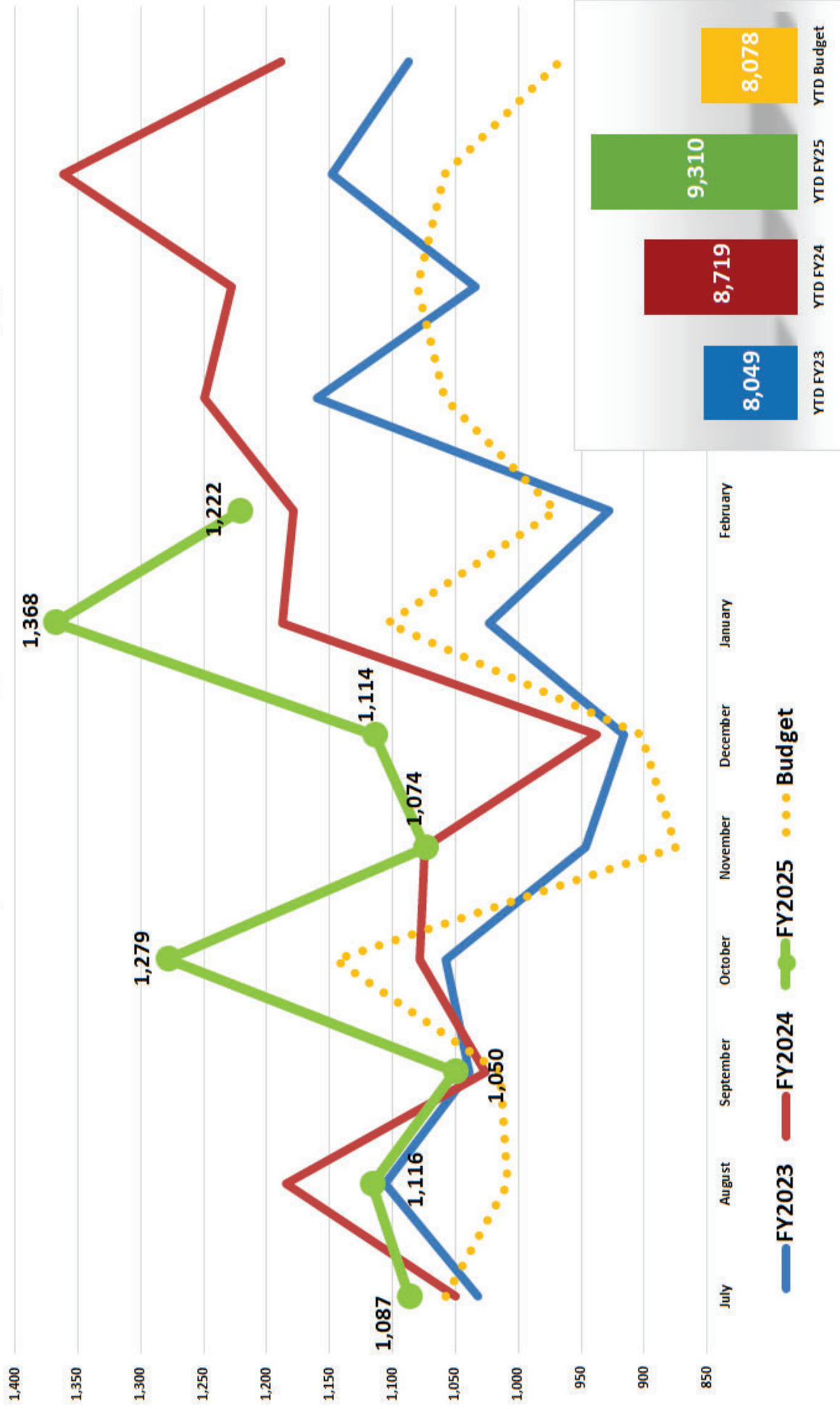


# Radiology - West Campus Imaging

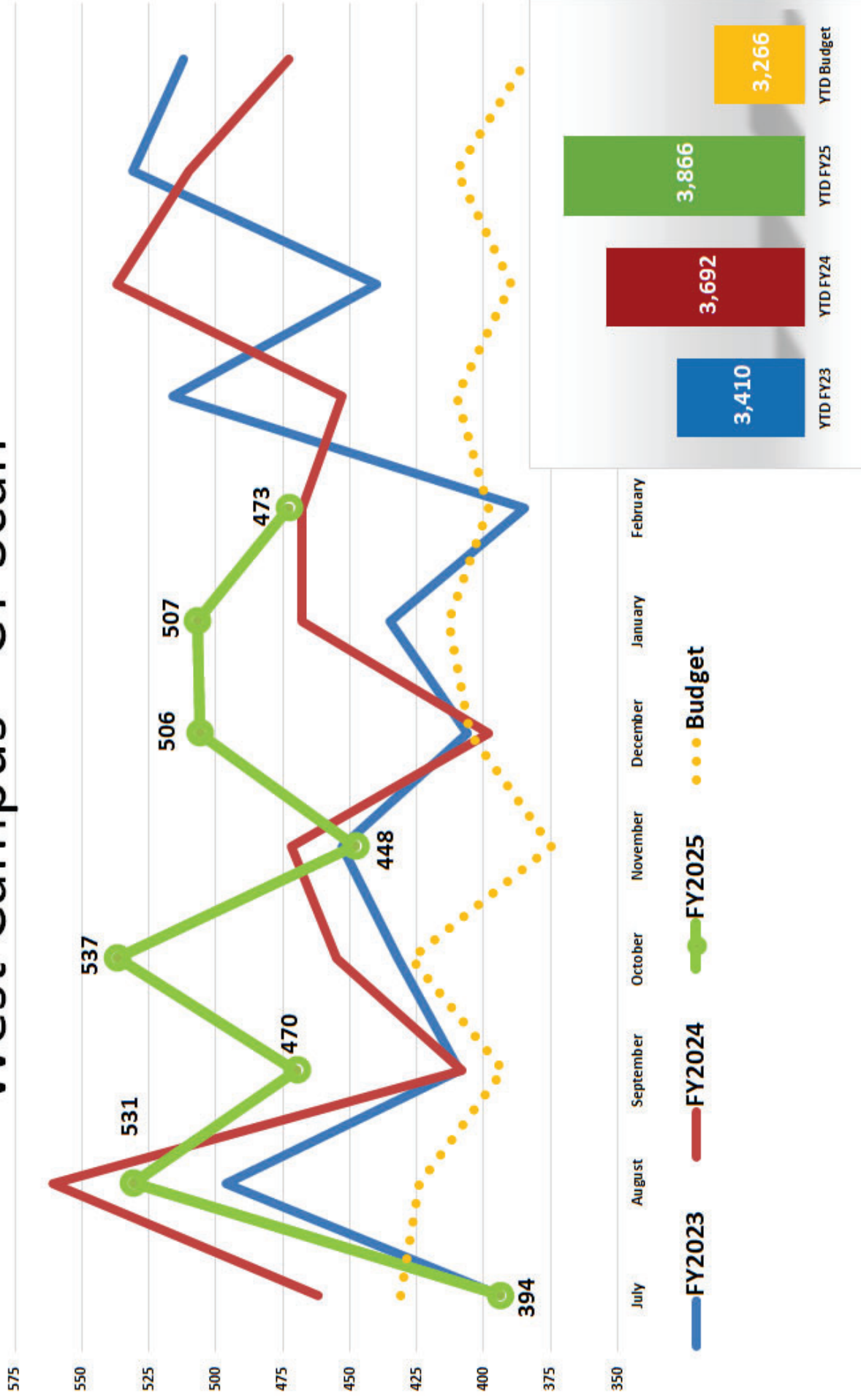




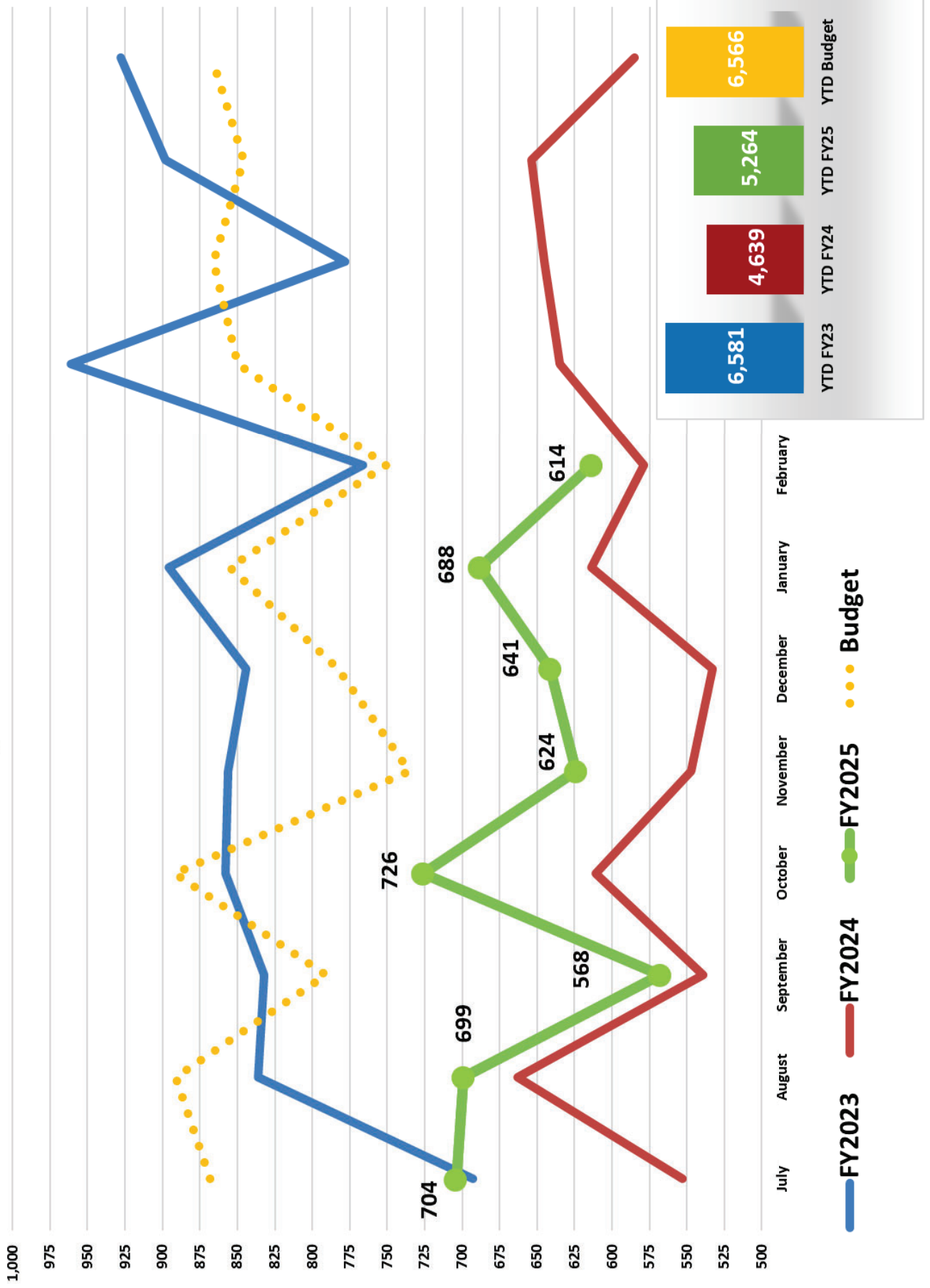
# West Campus - Diagnostic Radiology



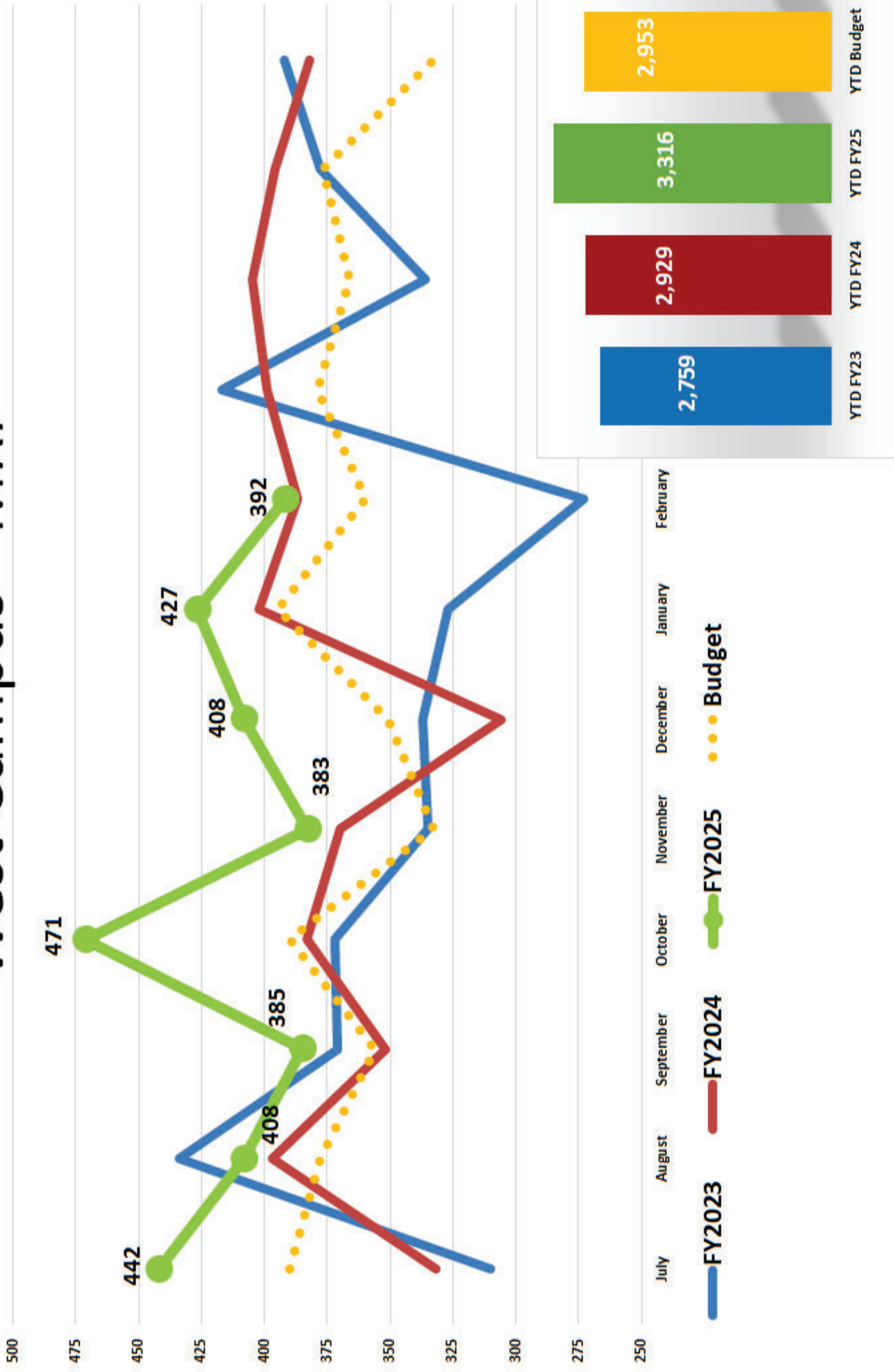
# West Campus - CT Scan



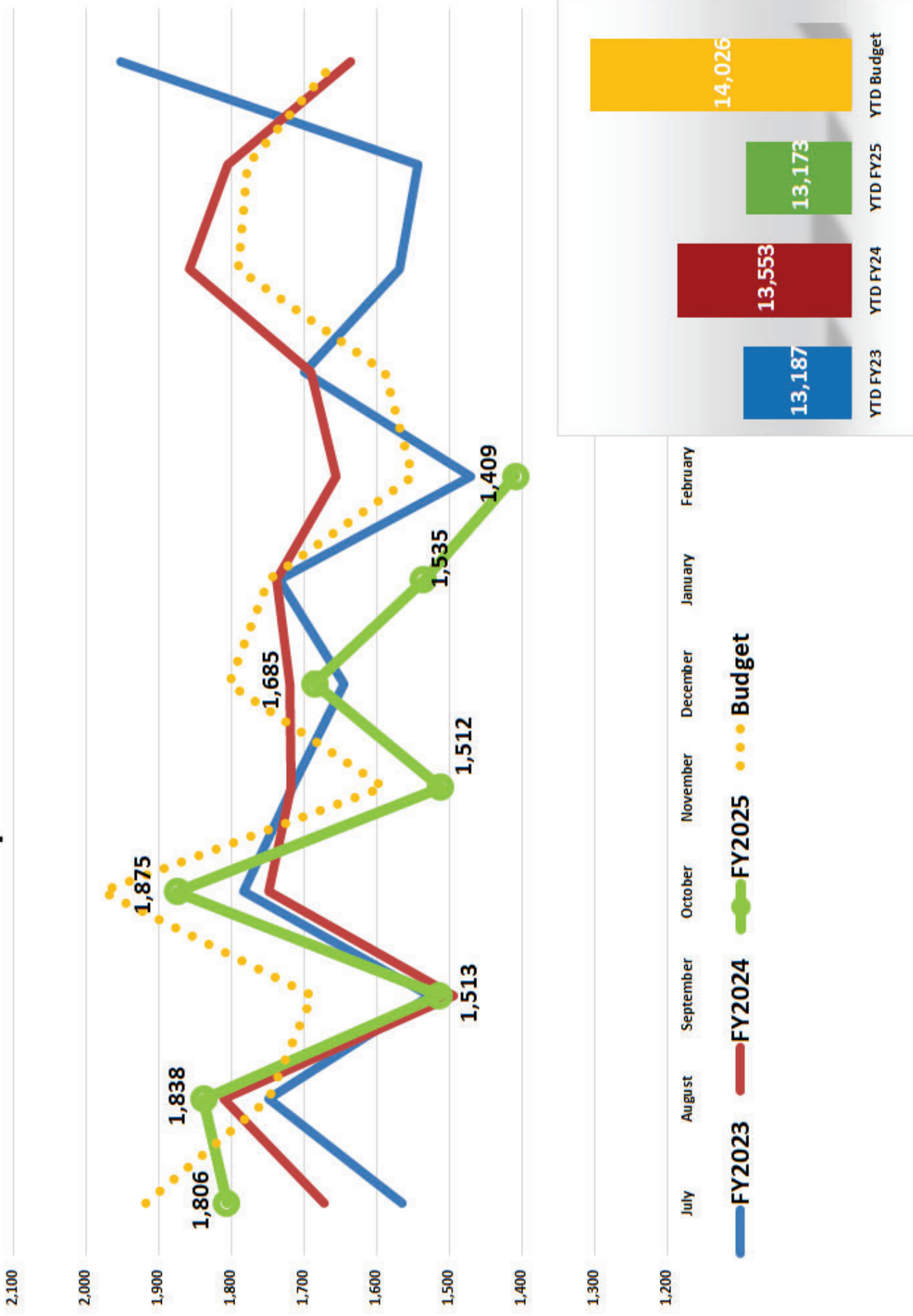
# West Campus - Ultrasound



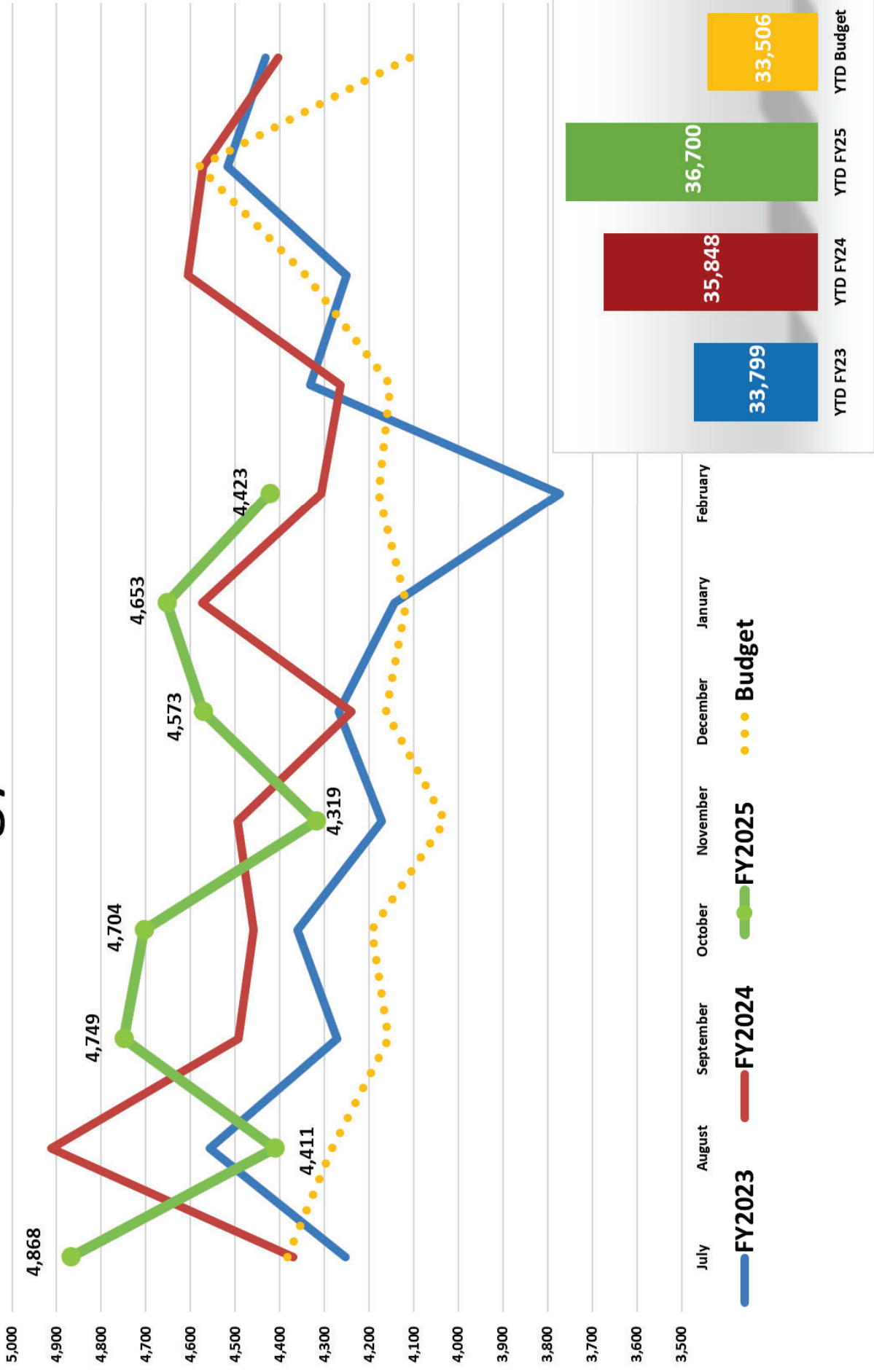
# West Campus - MRI



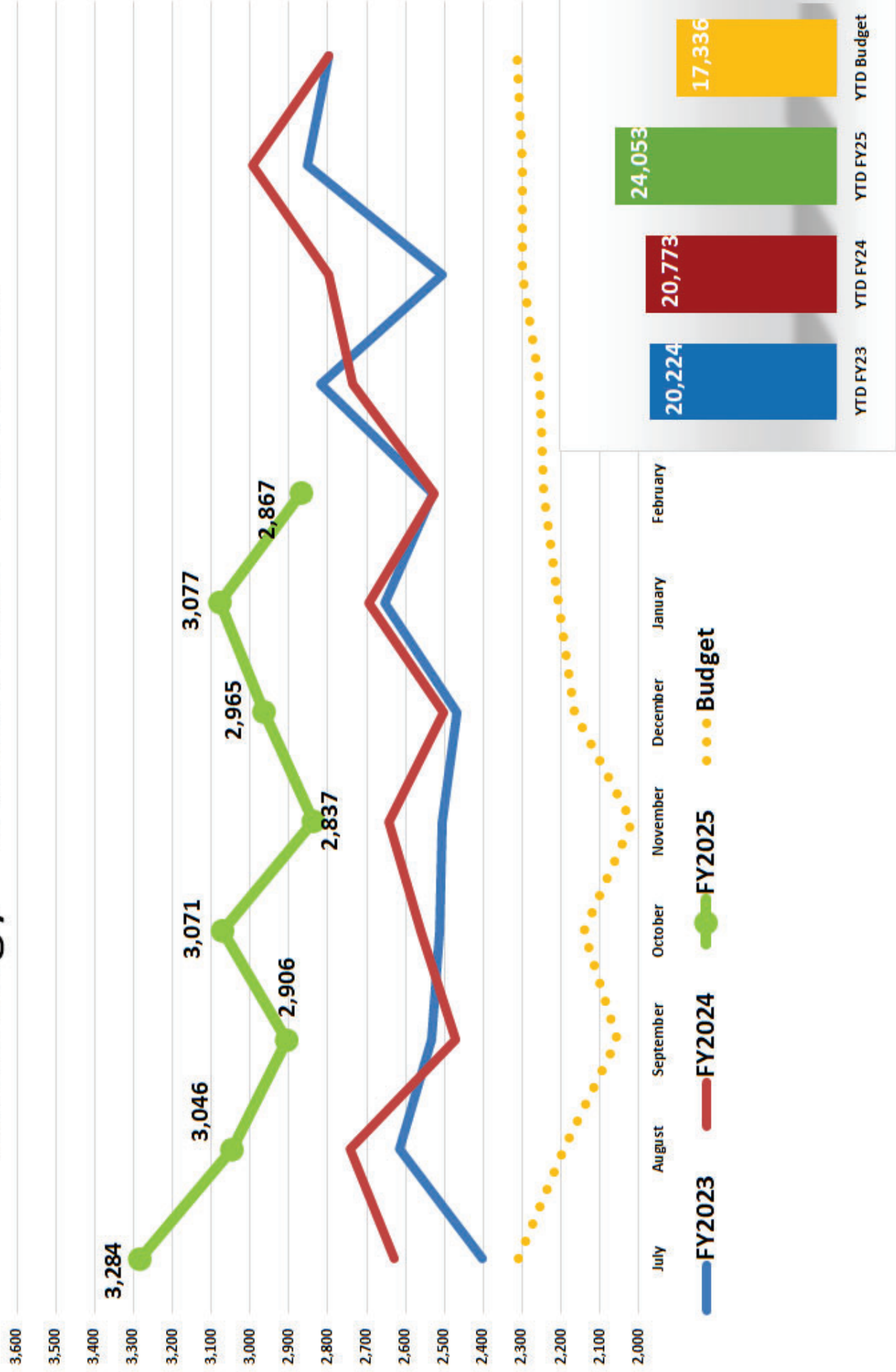
# West Campus - Breast Center



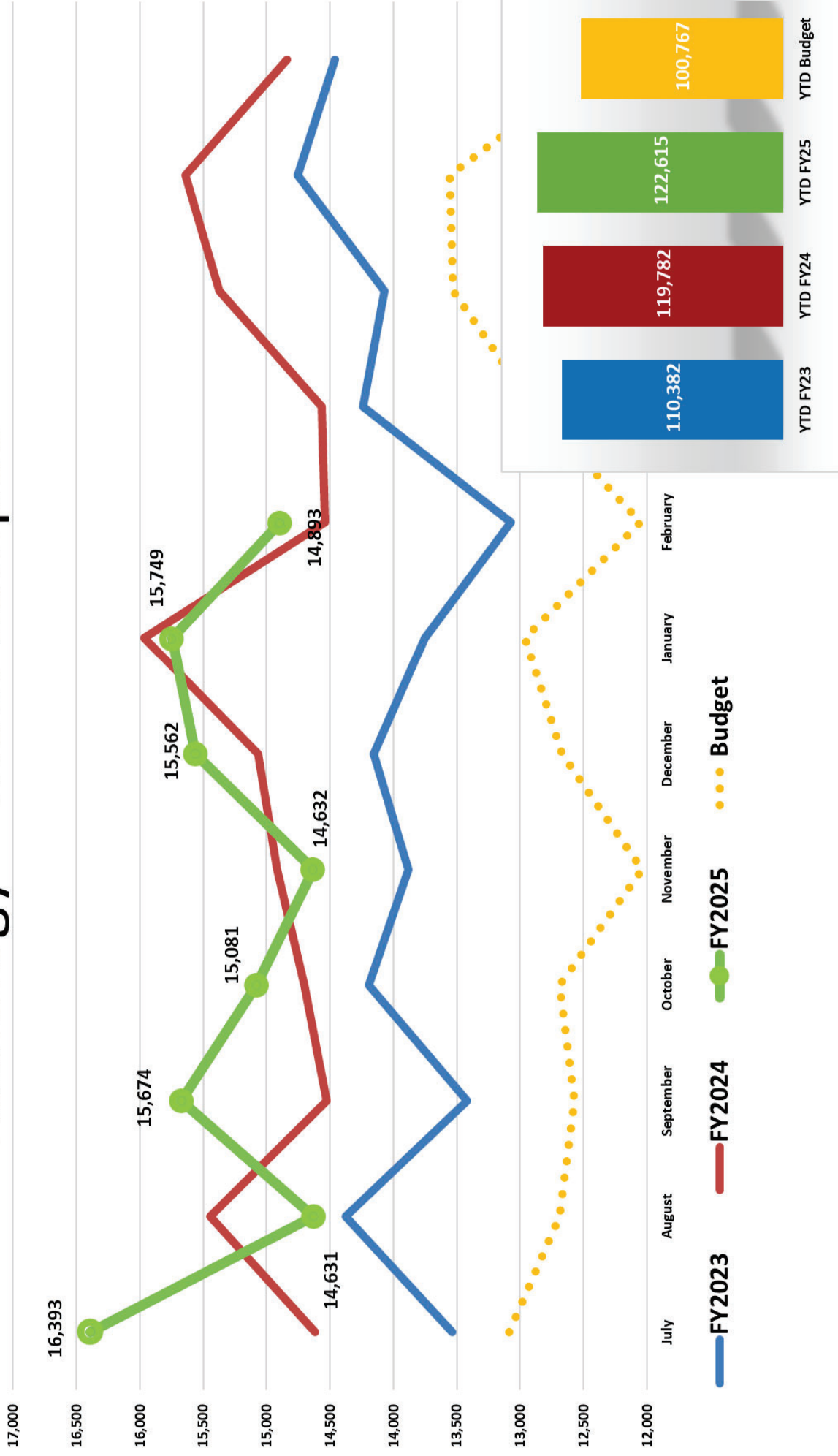
# Radiology - CT - All Areas



# Radiology - Ultrasound - All Areas



# Radiology – Main Campus

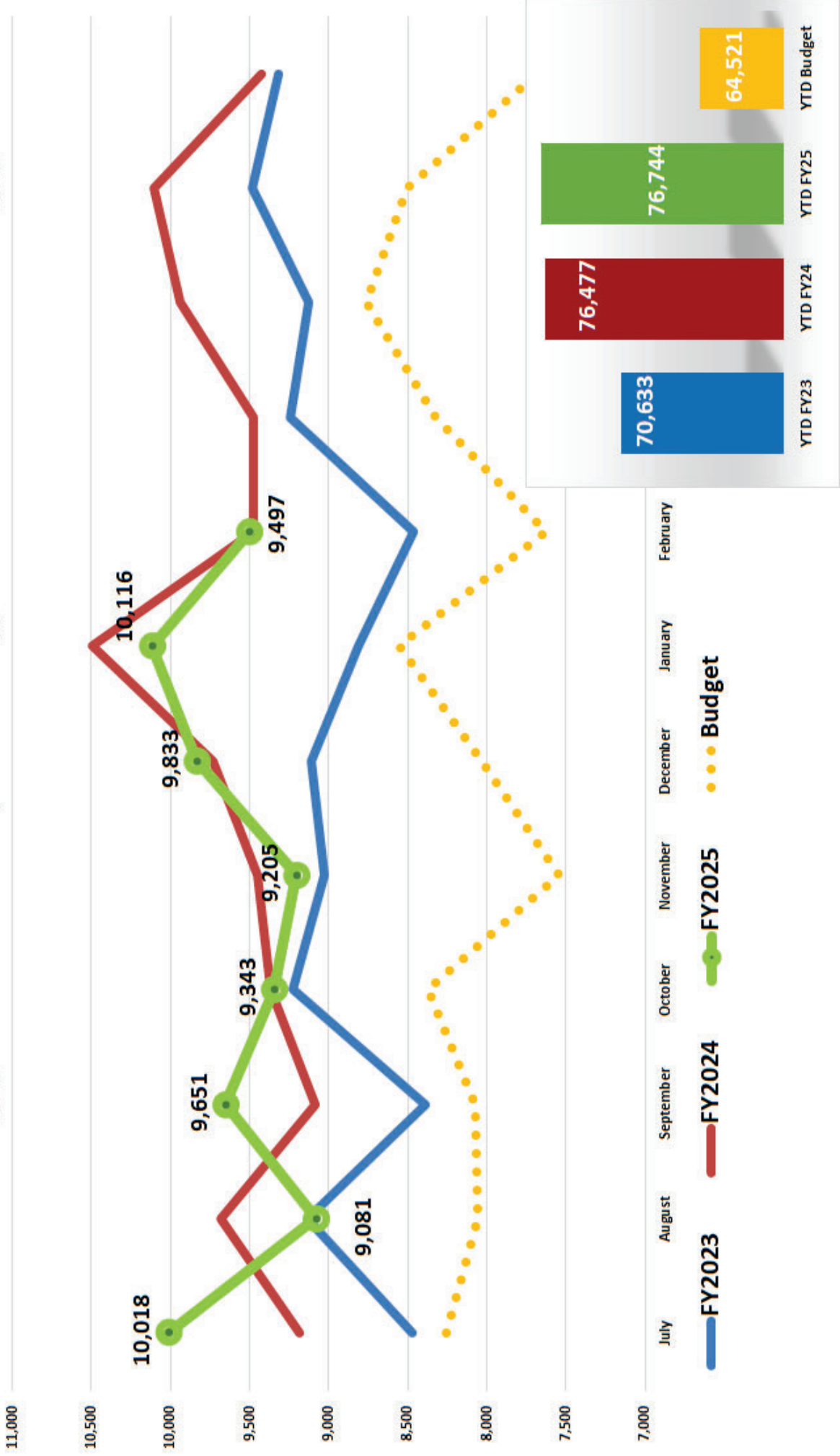




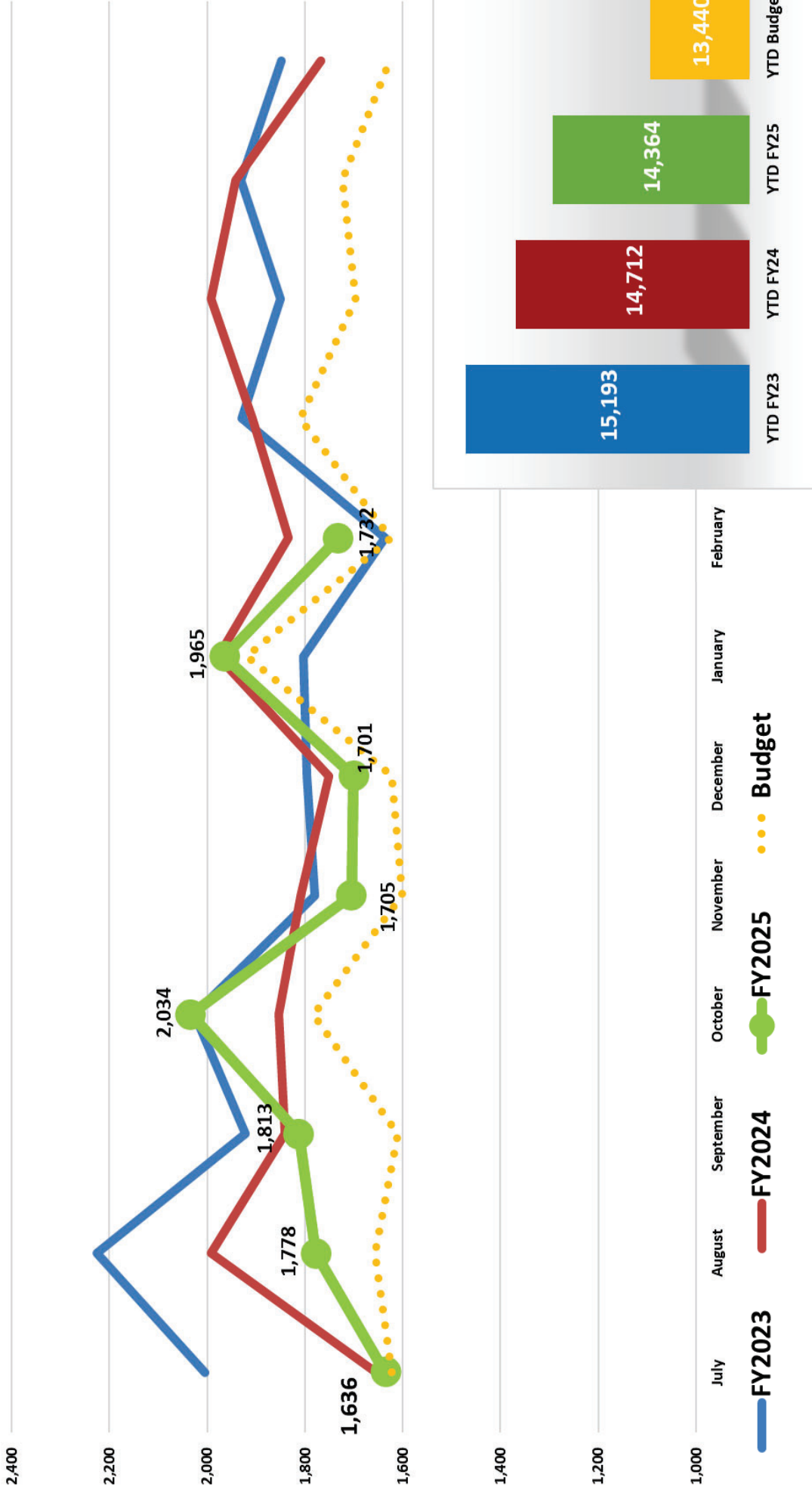
# Radiology - MRI - All Areas



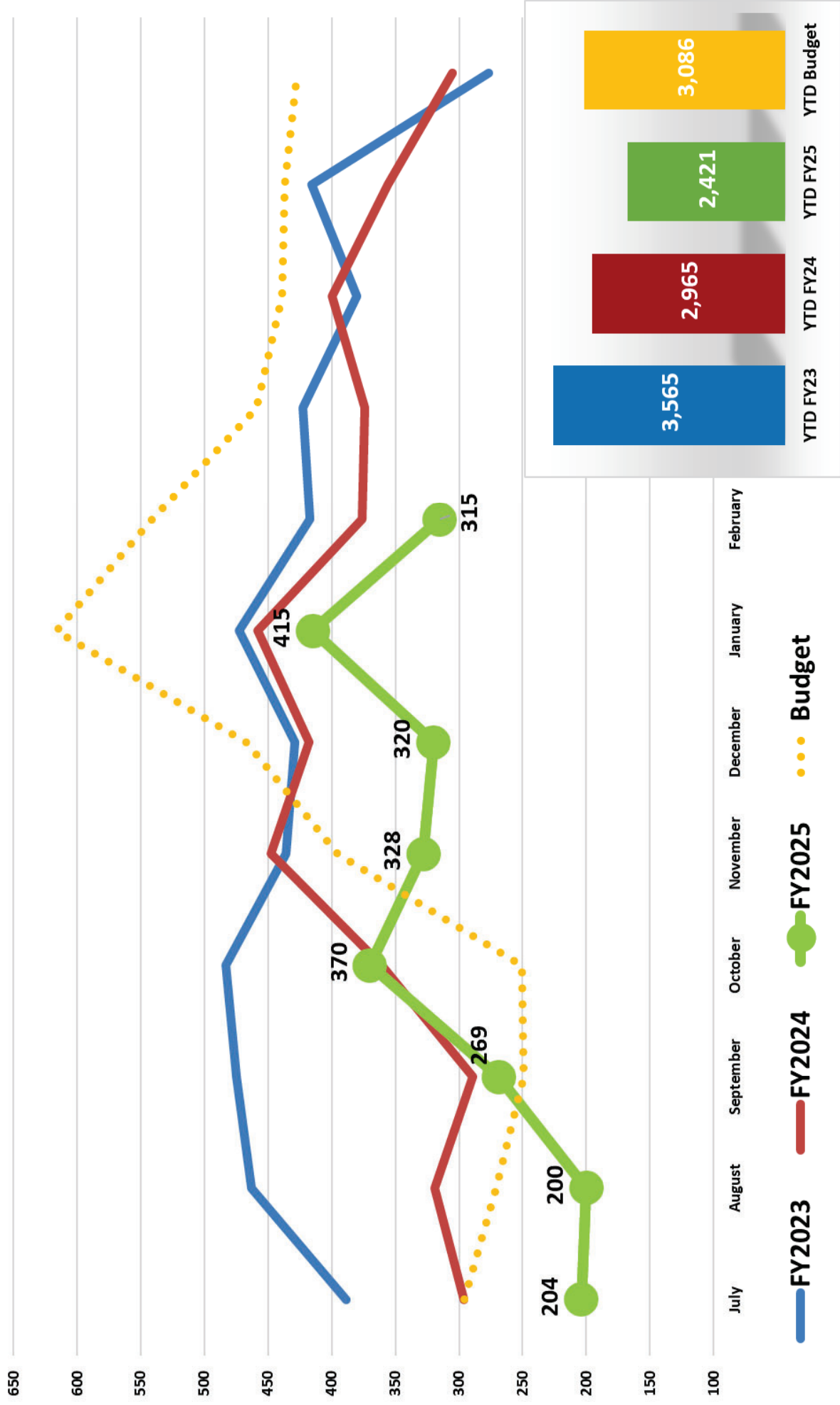
# Radiology Modality - Diagnostic Radiology



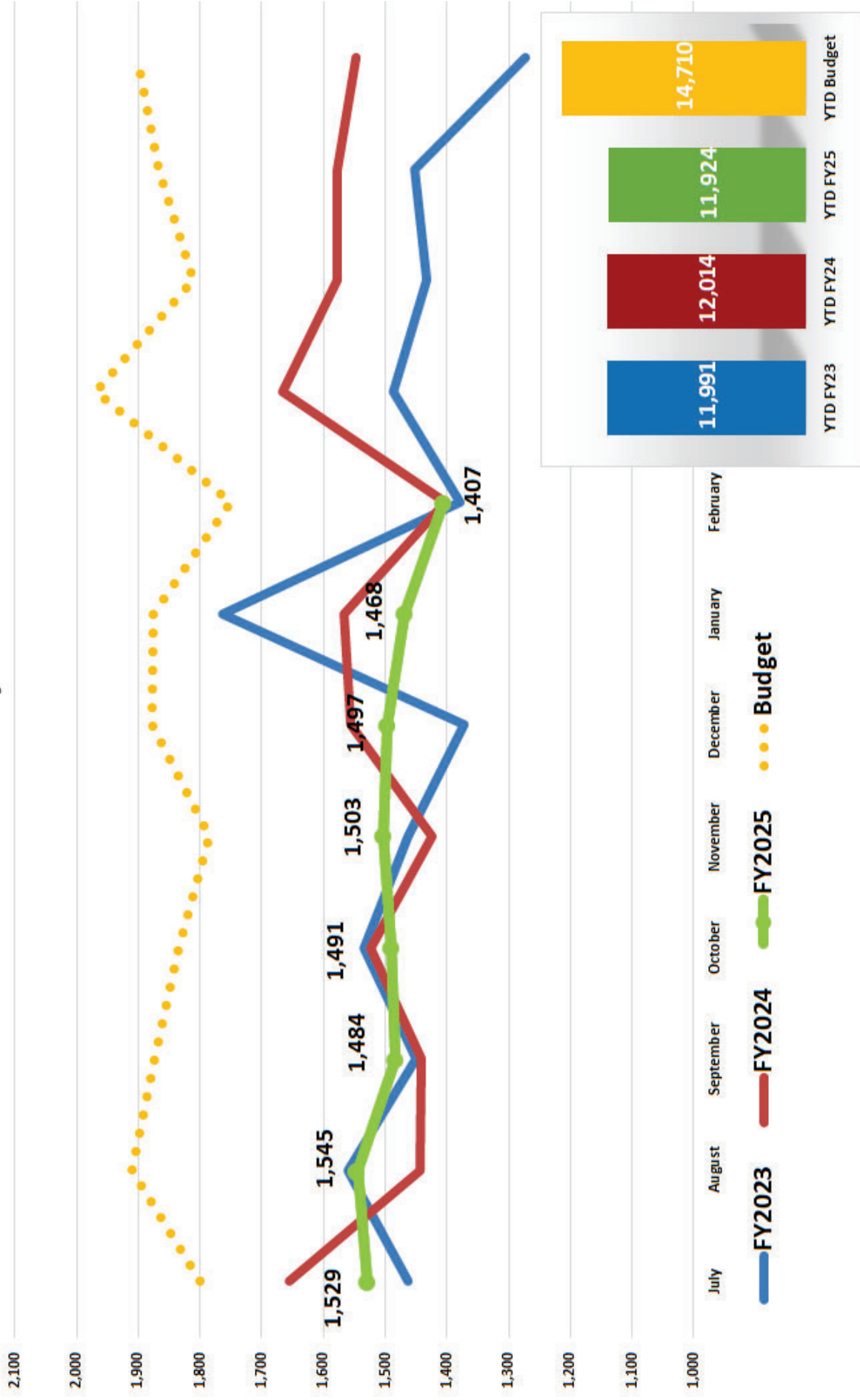
# Radiology - UC Court/South Campus



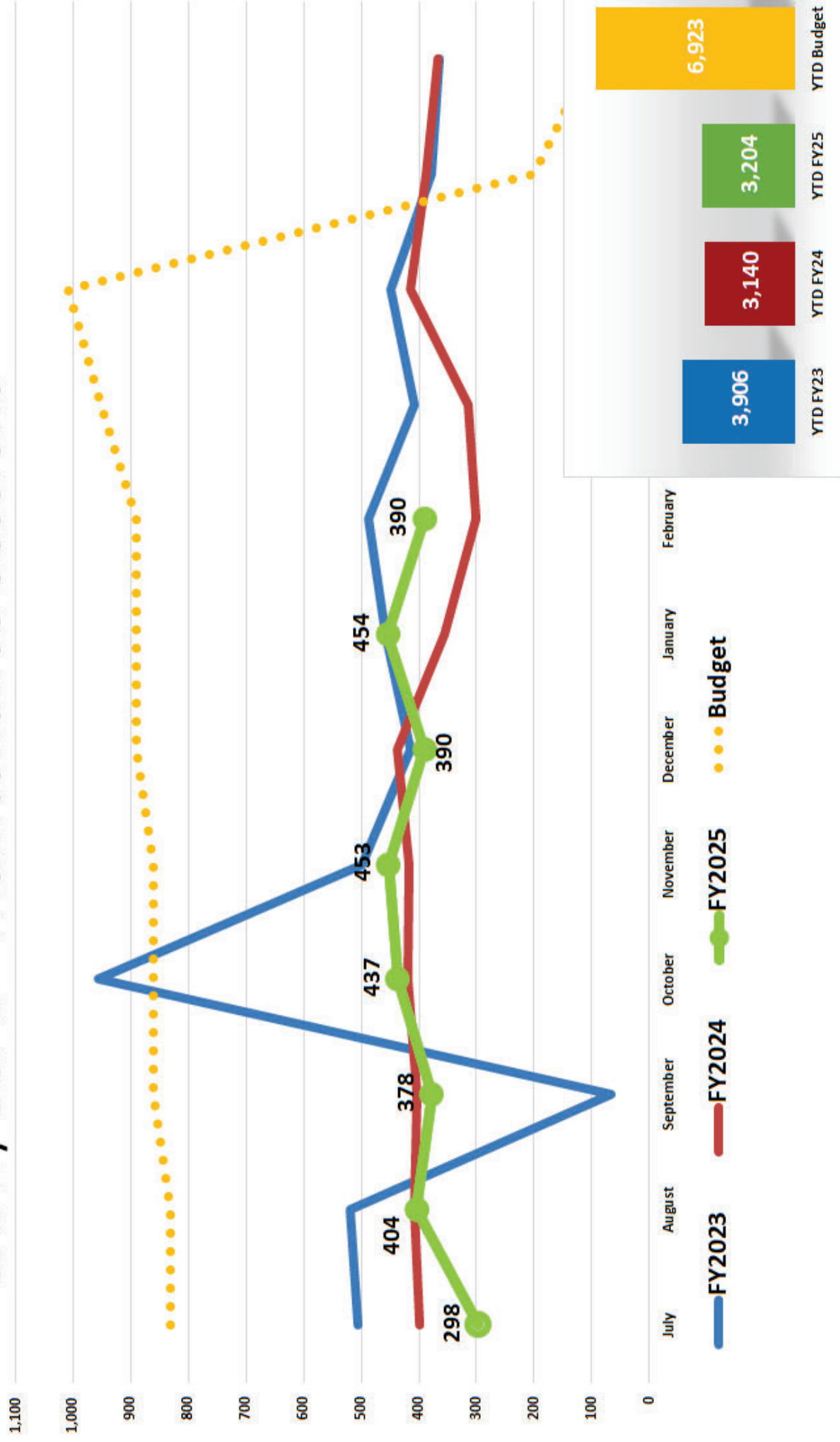
# Radiology - UC Demaree/North Campus



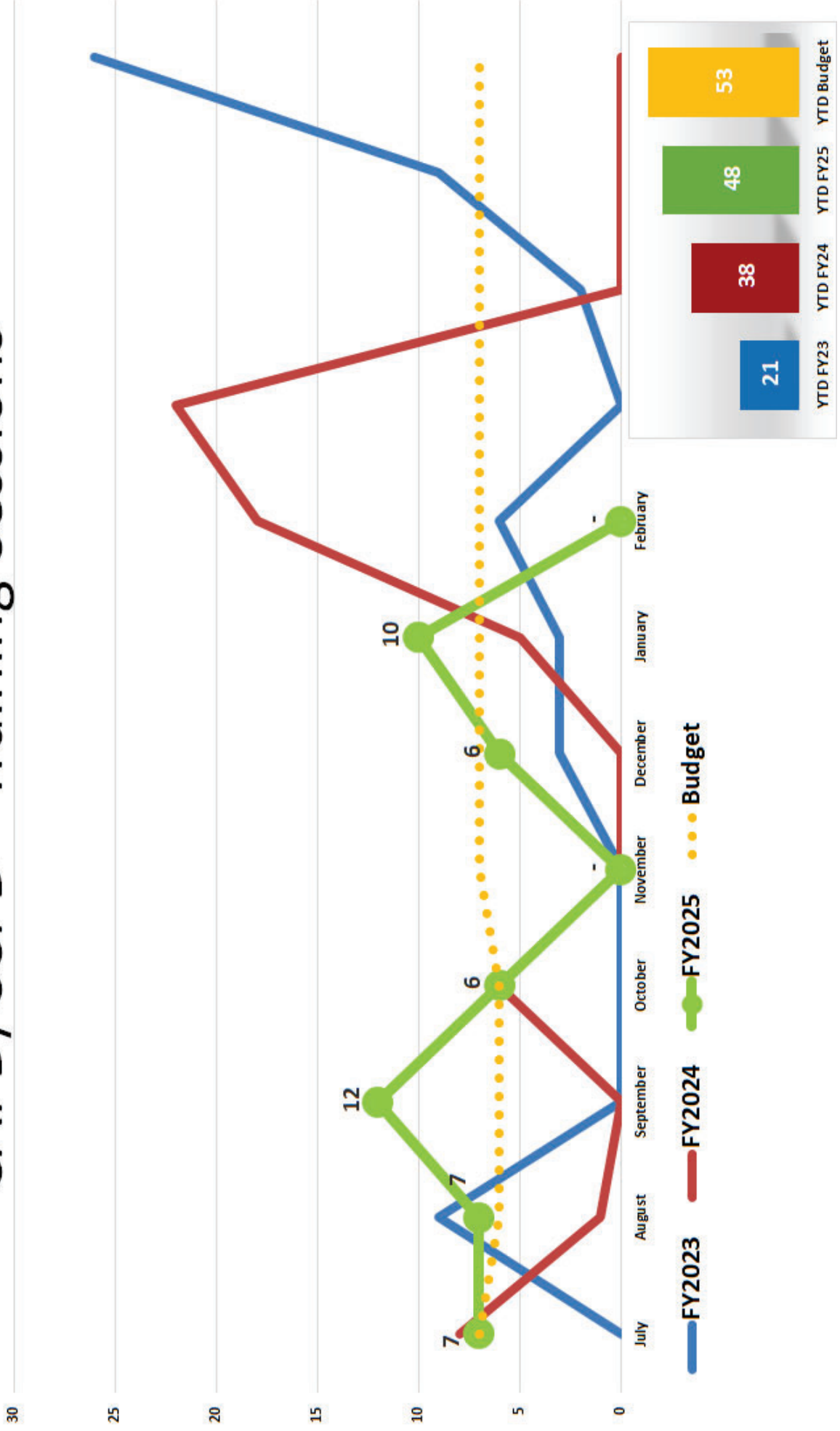
# Chronic Dialysis - Visalia



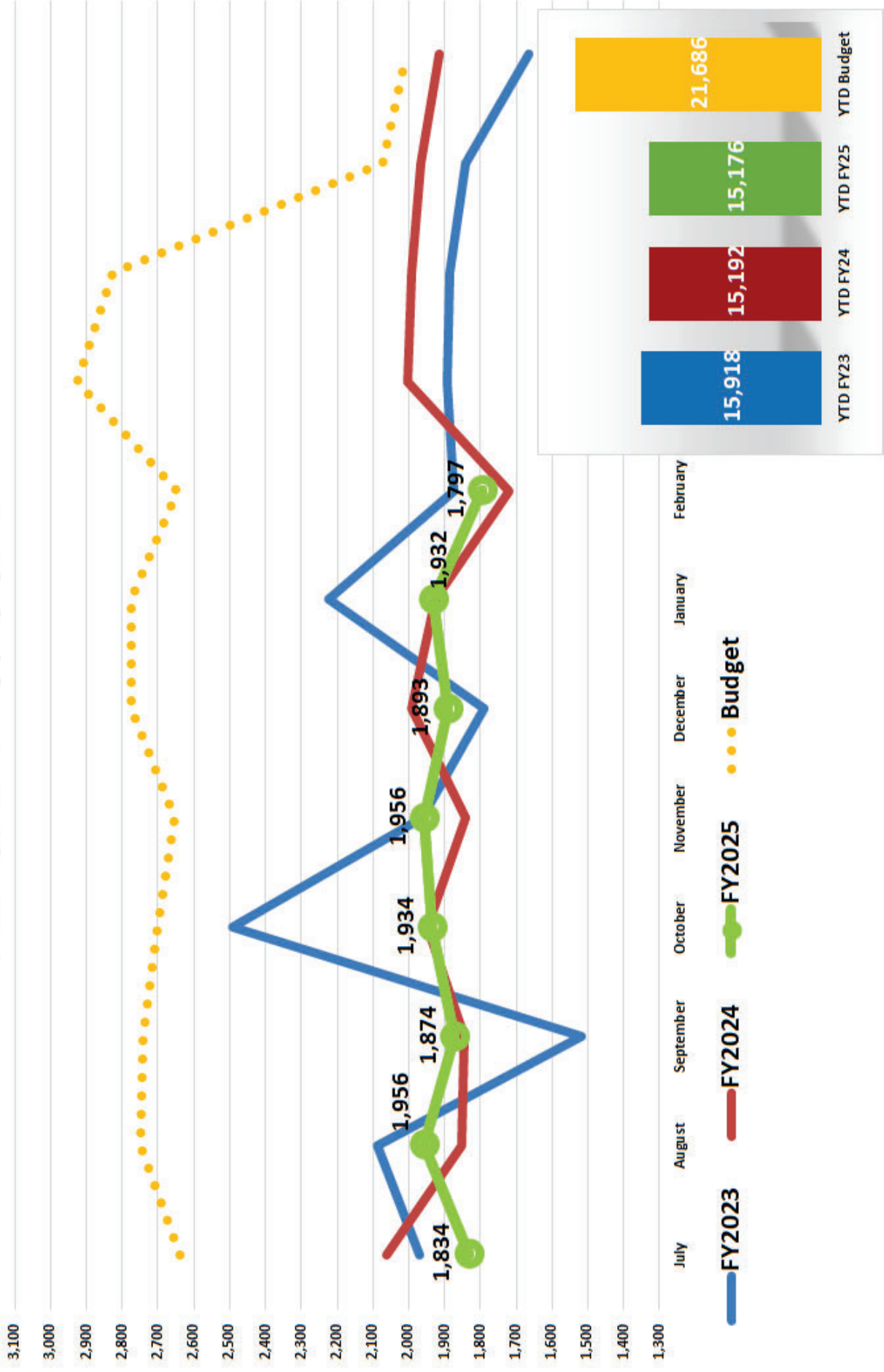
# CAPD/CCPD - Maintenance Sessions



# CAPD/CCPD - Training Sessions

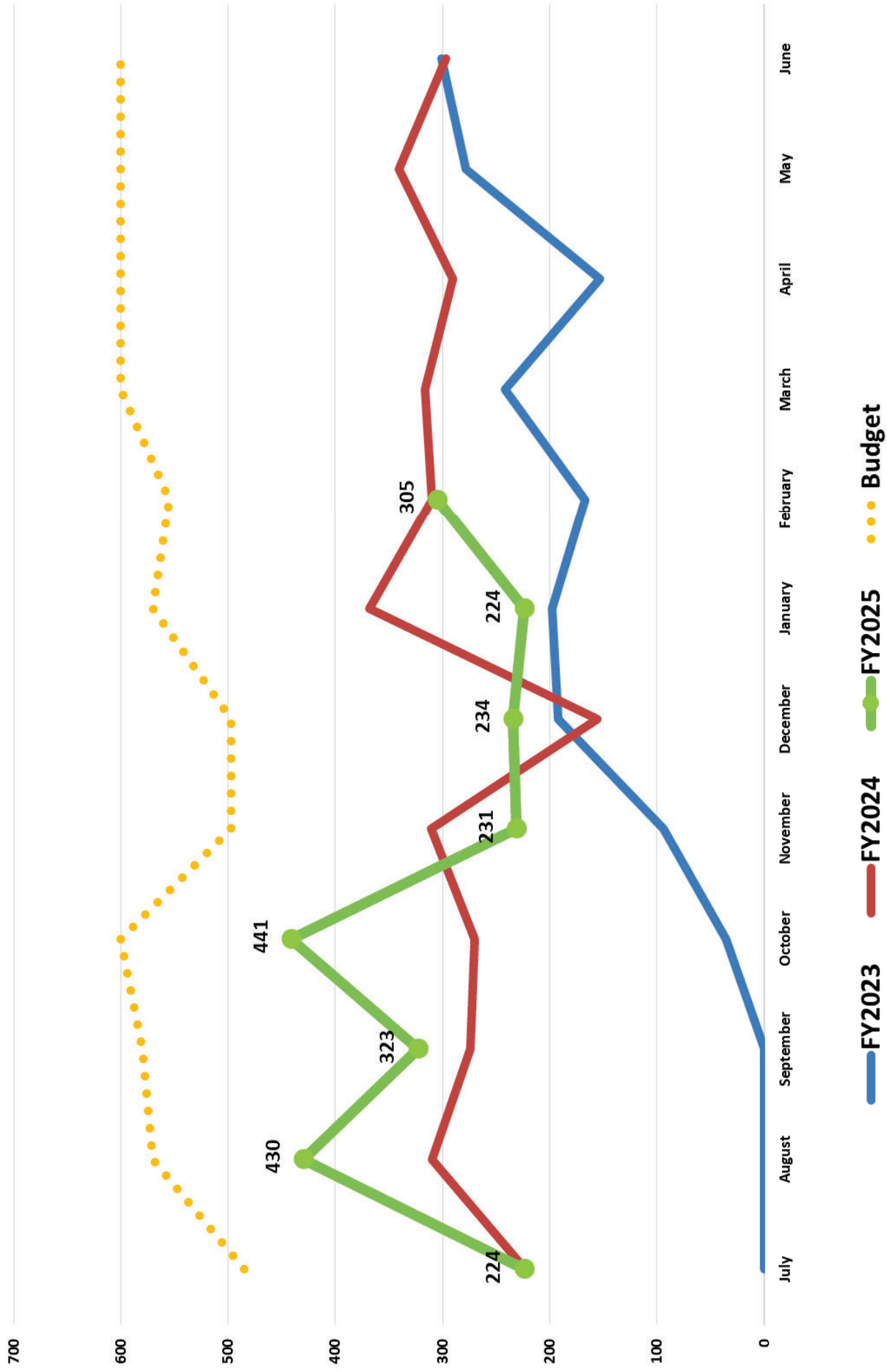


# All CAPD & CCPD

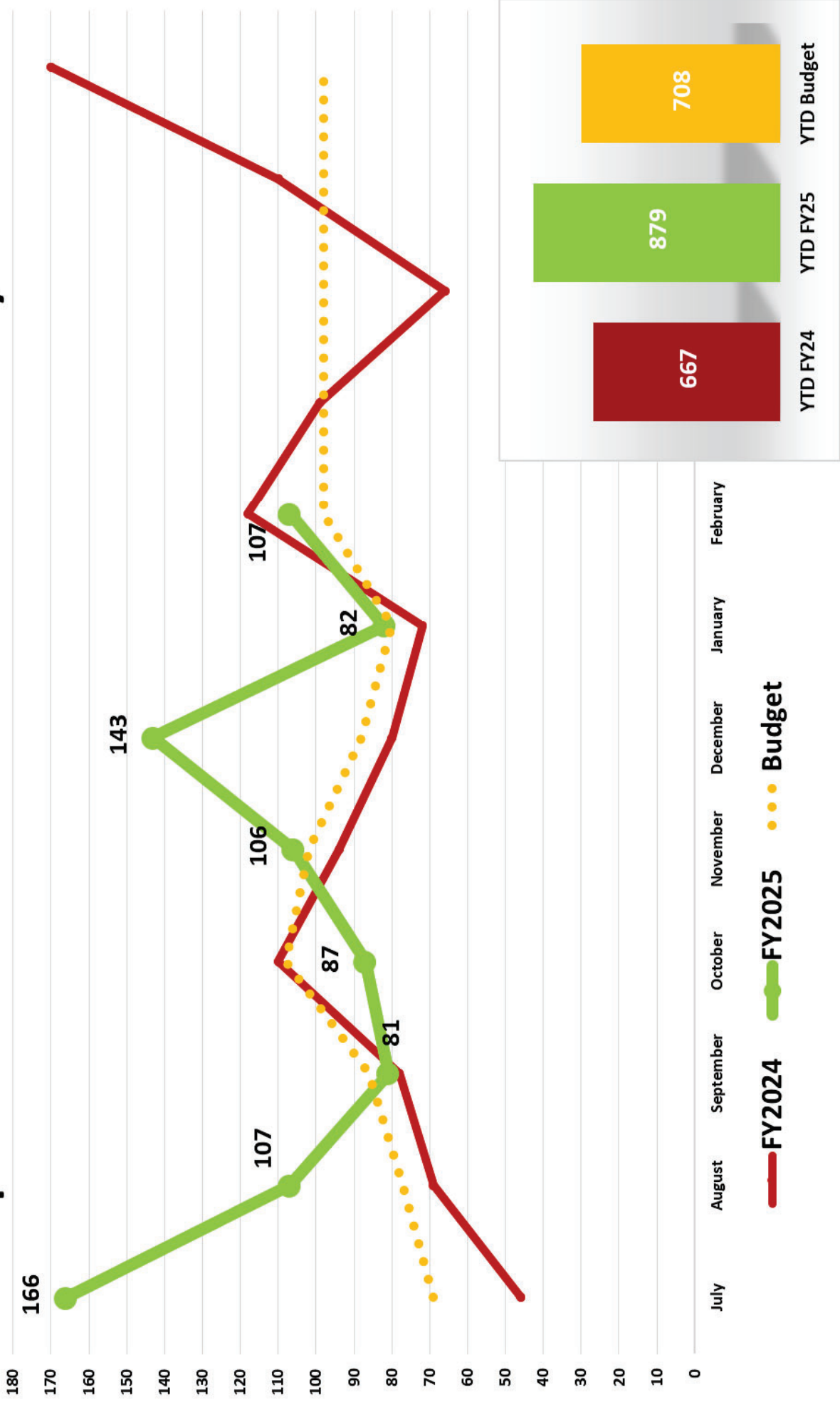




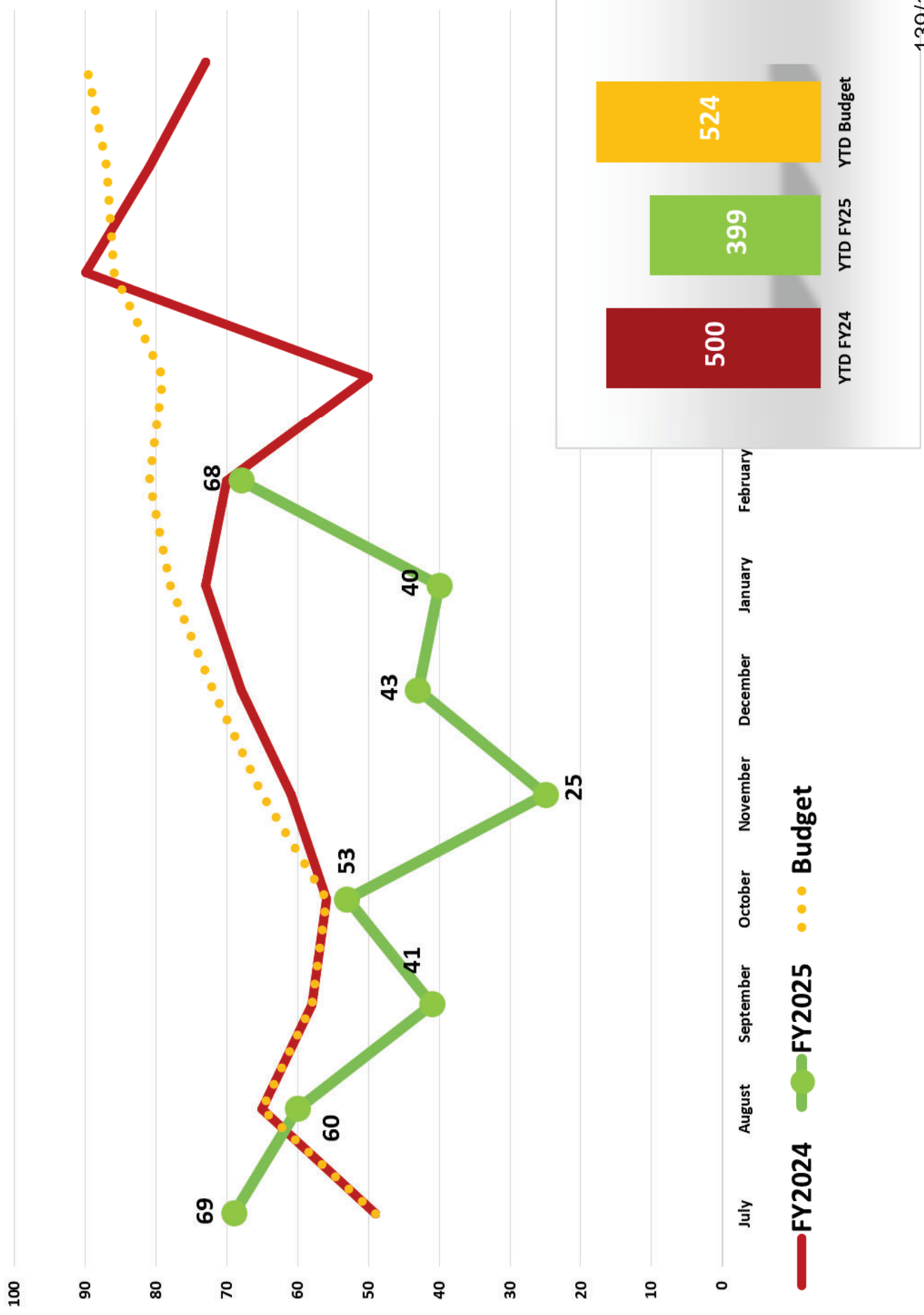
# Urology Clinic Visits



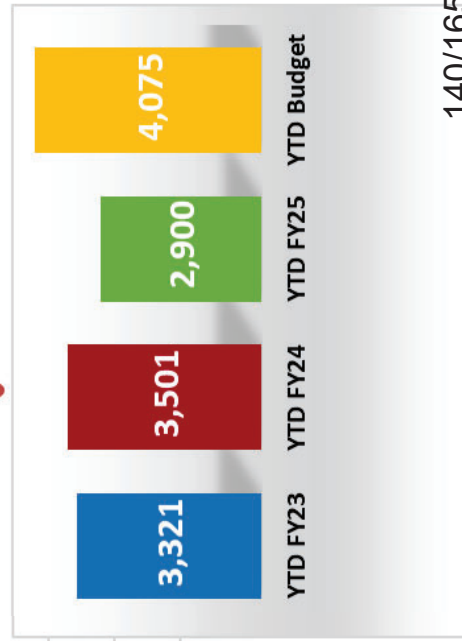
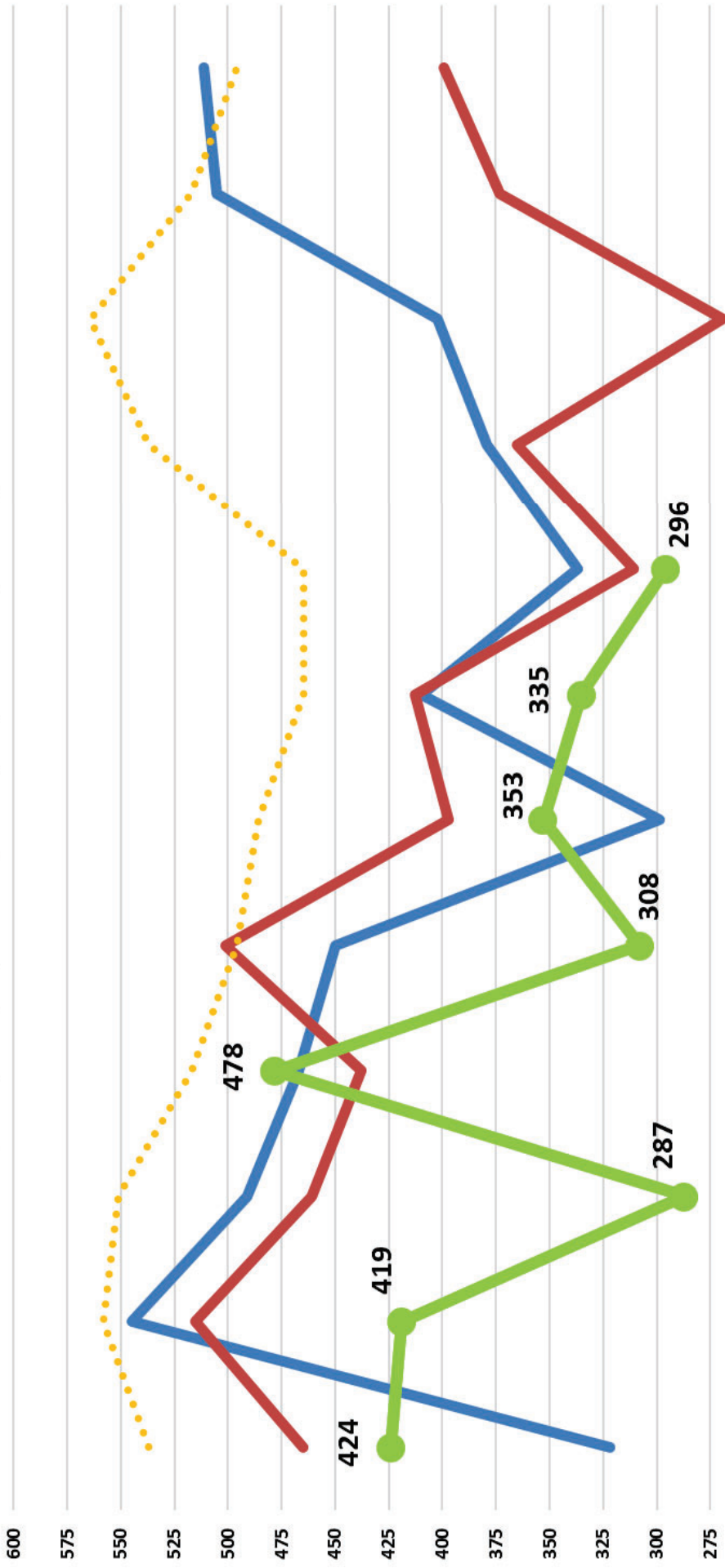
# Open Arms House - Patient Days



# Cardiothoracic Surgery Clinic - Visits



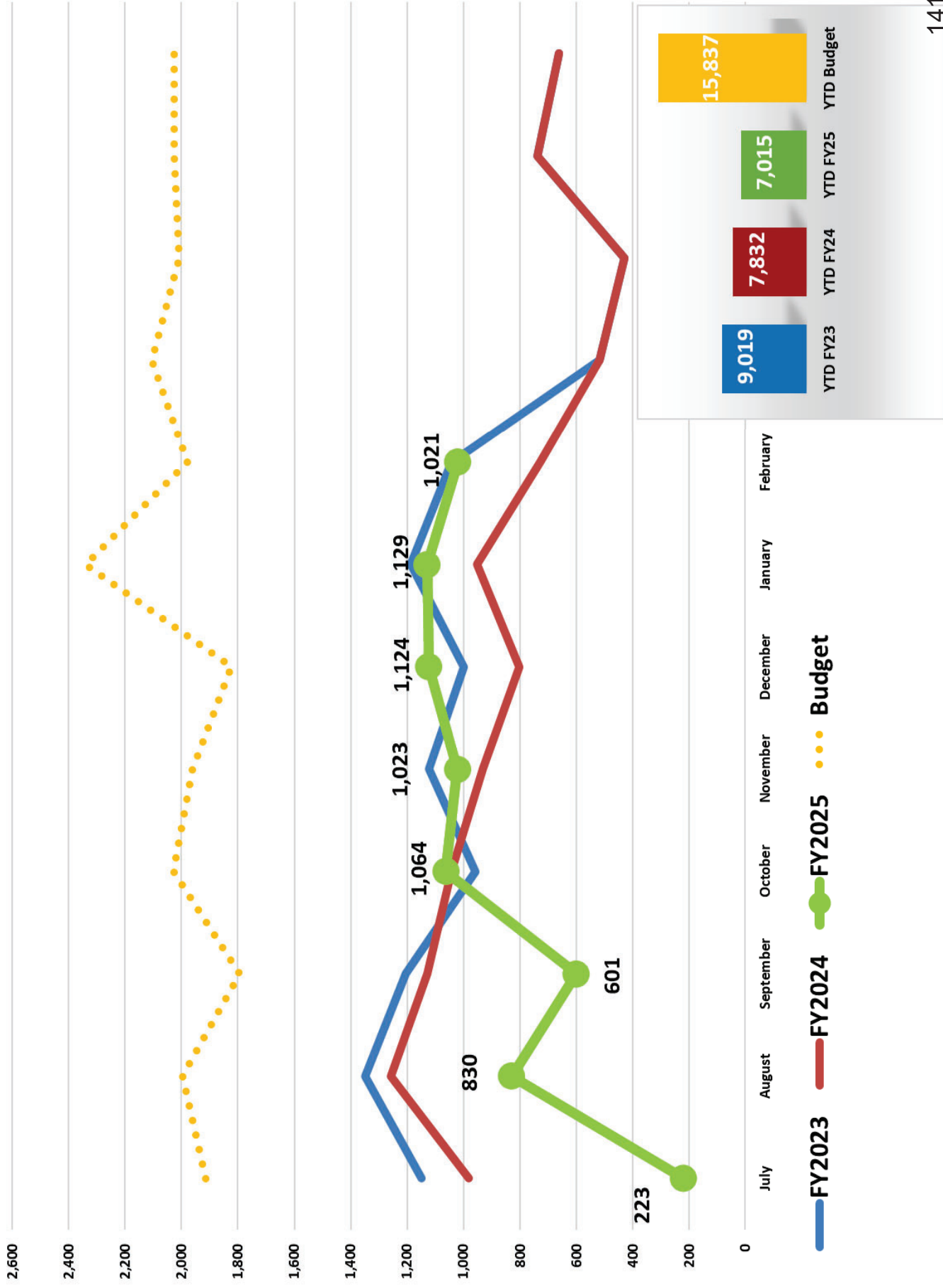
# Cardiac Rehabilitation



July August September October November December January February

— FY2023 — FY2024 — FY2025 — Budget

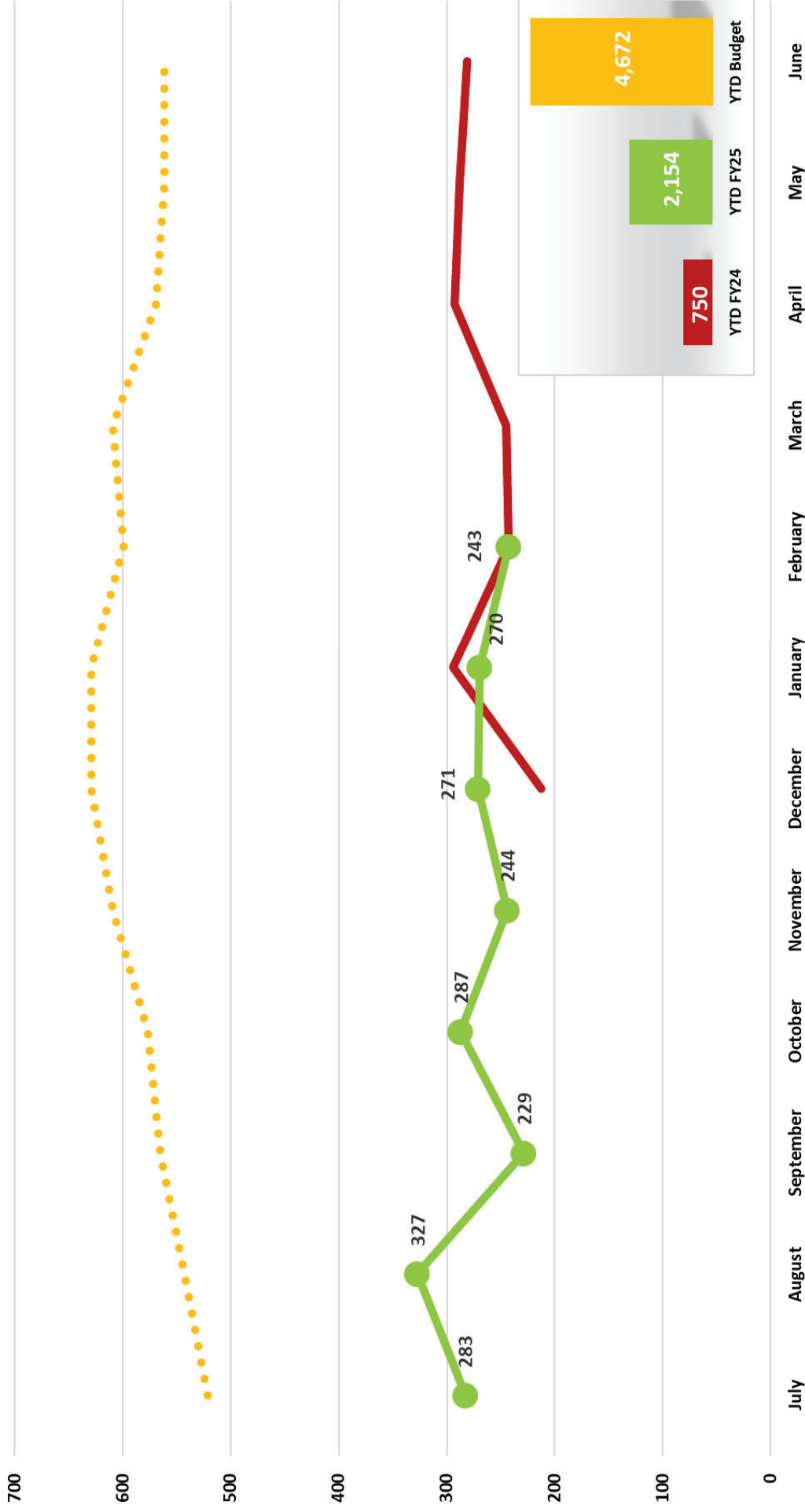
# Therapy-Wound Care



# KH Medical Clinic - Ben Maddox



# KH Medical Clinic - Plaza



# KH Willow Clinic





# Medical Oncology Visits



***KAWEAH DELTA HEALTH CARE DISTRICT  
FINANCE DIVISION MEMORANDUM***

**TO:** Finance Committee, Board of Directors, Chief Executive Officer and Executive Team

**FROM:** Jennifer Stockton, Director of Finance (ext. #5536) and Malinda Tupper, Chief Financial Officer (ext. #4065)

**DATE:** March 13, 2025

**SUBJECT: Semi-annual Investment Report**

Each month the Board of Directors receives an investment report depicting the specific investments held by the District including the nature, amount, maturity, yield, and investing institution. On a semi-annual basis, the District's Chief Financial Officer is required to review the District's investment policy with the Board, to discuss our compliance with that policy, to review the purpose of our various investment funds and to report on the performance, quality and risk profile of our current portfolio. At the Board's request, fulfillment of this requirement is hereby made by means of this written report and accompanying schedules.

The purpose of this report is to assure the Board that the following primary objectives have been satisfied with respect to its fiduciary responsibility for the sound and prudent management of the District's monetary assets:

- 1) The Board of Directors understands and approves of the District's investment policy and is confident that management has effectively complied with this policy.
- 2) Management has effectively established appropriate funds and managed investments in a manner that safeguards the District's assets, meets the ongoing liquidity needs of the District and provides necessary funds for the various projects and budgets approved and adopted by the Board.
- 3) Within the constraints of the investment policy and the funding needs of the District, management effectively maximizes its return on investments to meet the income expectations adopted by the Board as part of the annual budget.
- 4) The acceptance/approval of this report includes the semi-annual review and approval of the investment policy (and any changes proposed) as well as the delegation of authority contained within the policy.**

For the purpose of assessing performance relative to each of these objectives, this written report describes and evaluates each of the following documents accompanying this report and demonstrates achievement of the stated objectives.

### **General Deposit and Investment Policy**

The District's current investment policy reflects strict compliance with the California Government Code (Code) sections 53600 through 53686 which govern the investment of surplus funds by governmental entities of the State of California, including political subdivisions thereof. **At December 31, 2024, the District's investment portfolio complies with all provisions of this policy.**

### **Statement of Purpose Guidelines District Funds**

This document describes the various funds established by the District for the purpose of setting aside cash and investments for specific uses. The establishment of these funds (other than revenue or general obligation bond proceeds) is entirely at the discretion of the Board and are not mandated or controlled by any third-party or regulatory agency.

### **Summary of Investment Funds**

This document depicts the carrying value, equal to cost, of investments held at December 31, 2024 in each of the various funds established by the District. As indicated in this report, the District's total adjusted surplus funds at December 31, 2024 were \$178.0 million. The following table depicts the District's adjusted surplus funds over the past four years; the number of days cash on hand, a measure of liquidity; and the District's average daily operating expenses (excluding depreciation expense), the denominator used in the calculation of the liquidity measure; and the percent increase in each year over the prior year:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Adjusted Surplus Funds	\$178,008,000	\$183,601,000	\$201,873,000	\$332,543,000
Days Cash on Hand	74.6	83.5	83.4	147.8
Average Daily Operating Expenses (excluding depreciation expense)	\$2,385,000	\$2,199,000	\$2,420,000	\$2,250,000
Percent Increase in Daily Expenses	8.5%	-9.1%	7.6%	8.4%
Days Cash on Hand Benchmarks:				
Moody's "A" Rated Hospitals	188.4 Days			
Revenue Bond Covenants	90 Days			

As illustrated in the above table, as of December 31, 2024 the District's liquidity ratio (days cash on hand) fell short of the covenant amount required by the District's revenue bond indentures, which is reported and measured for covenant compliance as of fiscal year end (June 30). Total surplus funds experienced a 46.5% decrease from December 31, 2021 to December 31, 2024, and the number of days cash on hand decreased 49.5% from 2021. The primary reasons for the decrease in total surplus funds and days cash on hand include the \$84.3 million in Medicare Advanced Payments received in calendar year 2020 that were subsequently repaid, the funding of the \$18 million debt reserve fund in December

2022 due to the failure to meet the mandated maximum annual debt service threshold at that reporting period, and the operating losses sustained in fiscal years 2022 through 2025.

Given the District's current average daily operating expense total of \$2.4 million, achievement of the Moody's "A"-rated hospitals' days cash on hand benchmark of 188.4 would require approximately \$271.5 million of additional cash resources.

The District's surplus funds investment portfolio is separated into two different categories including short-term funds and long-term funds. The District's short-term funds included investment in the Local Agency Investment Fund (LAIF) and California Asset Management Program (CAMP). The annual yields for LAIF and CAMP were 4.4 % and 5.3%, respectively, for the year ended June 30, 2024. The District's long-term portfolio is managed by PFM Asset Management (PFM) and Allspring (formerly Wells Capital Management). The twelve-month total return of the portfolio managed by PFM was 4.1%, net of fees, while the twelve-month total return of the portfolio managed by Allspring was 4.8%, net of fees. Both portfolios performed better than the benchmark of 3.8% for the period. The benchmark for the managed portfolios is a custom index including 70% of the Merrill Lynch 1-5 year US Treasury Index and 30% of the Merrill Lynch 1-5 year A-AAA Corporate Index. The benchmark does include security types that the District is not allowed to purchase and that because of their nature tend to carry higher yields. These include foreign issuers and private placement securities. As of December 31, 2024, the District's investment portfolio had a weighted average prospective yield of 3.5%. The District's targeted rate of return of 2.8% was used to project interest income in the District's Annual Budget for the fiscal year. The prospective yield excludes market value fluctuations that are included in the total return figures noted above.

### **Investment Summary by Institution**

This document depicts the amount of District investments held by various financial institutions as of December 31, 2024. In each case, the financial institution may be the issuer of an investment security, the custodian of securities, or the investment advisor managing the securities.

### **Investment Summary of Surplus Funds by Type**

This document depicts the amount of District funds invested into the various categories of investments permitted by the District's investment policy and the Code, as well as the percentage of total surplus funds invested in each category and the corresponding limitation established by the Code for compliance measurement.

### **Investment Summary of Surplus Funds by Maturity**

This document depicts the amount of District funds maturing each year over the five-year investment time horizon permitted by the District's investment policy. The measurement period for each year commences on January 1 and runs to December 31. The purpose of this schedule is to assess the overall liquidity of the District's portfolio, which has a weighted average maturity of 2.48 years at December 31, 2024.

### **Investment Summary of Surplus Fund's Unrealized Gains and Losses**

All investment summaries referenced above include the cost of investments and do not reflect current market values. This document depicts the status of securities with respect to unrealized gains and losses at December 31, 2024. The District measures and records an adjustment to reflect the current fair market value of its total investment portfolio each quarter. The unrealized loss on the District's surplus fund portfolio at December 31, 2024 was \$1.5 million.

Kaweah Delta Health Care District  
General Deposit and Investment Policy

**Scope**

This policy sets forth the deposit and investment policy governing all District funds and related transactions and investment activity. This policy does not apply to the Employer Retirement Plan Trust. Bond proceeds shall be invested in securities permitted by the applicable bond documents. If the bond documents are silent as to the permitted investments, bond proceeds will be invested in the securities permitted by this Policy. Notwithstanding the other provisions of this Policy, the limitations (credit quality, percentage holdings, etc.) listed elsewhere in this Policy do not apply to bond proceeds. With the exception of permitted investment requirements, all other provisions of this policy will apply to the investment of bond proceeds to the degree they do not conflict with the requirements of the applicable bond documents.

**Goals and Objectives**

**Legal Compliance:** All District deposits and investments shall be in compliance with sections 53600 through 53686 of the California Government Code (Code) for local agencies. This policy sets forth certain additional restrictions which may exceed those imposed by the Code.

**Prudence:** The District Board of Directors (Board) and any persons authorized to make investment decisions on behalf of the District are trustees and therefore fiduciaries subject to the prudent investor standard. When managing District investment activities, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the District, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of like character and with like aims, to safeguard the principal and maintain the liquidity needs of the District.

**Goals:** In order of priority, trustee goals shall be:

- 1) Safety - The principal of the portfolio will be preserved by investing in high quality securities and by maintaining diversification of securities to include various types, issuers and maturities. Investments will be limited to those allowed by the Code as outlined in the permitted investments section below. Due to the complexity of various investment options and the volatility of market conditions, the trustee may seek professional advice in making decisions in order to optimize investment selections.

The trustee will also monitor the ongoing credit rating of selected investments by reference to monthly investment statements and council with investment advisors.

- 2) Liquidity - The portfolio will be managed to ensure sufficient liquidity to meet routine and non-routine budgeted cash flow requirements as well as provide for unanticipated cash needs. Based upon these needs, investments with appropriate maturity dates will be selected. Generally, these investments will be held to maturity once purchased unless called by the issuer. Securities may be sold prior to maturity under the following circumstances: 1) A security with declining credit may be sold early to minimize loss of principal. 2) A security trade would improve the quality, yield, or target duration in the portfolio. 3) Liquidity needs of the portfolio require that the security be sold.
- 3) Rate of Return - The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Performance will be measured by the ability to meet the targeted rate of return, which will equal or exceed the average return earned on the District's investment in the State of California Local Agency Investment Funds.

### **Safekeeping**

District investments not purchased directly from the issuer shall be purchased either from an institution licensed by the State as a broker-dealer or from a member of a federally-regulated securities exchange, a national or state-chartered bank, a federal or state association or from a brokerage firm designated as a primary government dealer by the Federal Reserve Bank. Investments purchased in a negotiable, bearer, registered or nonregistered format shall be delivered to the District by book entry, physical delivery or third party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery. A counterparty bank's trust or separate safekeeping department may be used for the physical delivery of the security if the security is held in the District's name.

**Authorized Financial Dealers and Institutions:** If the District utilizes an external investment adviser, the adviser may be authorized to transact with its own Approved Broker/Dealer List on behalf of the District. In the event that the investment advisor utilizes its own Broker/Dealer List, the advisor will perform due diligence for the brokers/dealers on its Approved List.

**Internal Controls:** The Chief Financial Officer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District

are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

**Delivery vs. Payment:** All trades where applicable will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds. Securities will be held by a third-party custodian as evidenced by safekeeping receipts.

### **Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the District.

### **Delegation of Authority**

The Board hereby delegates its authority to invest District funds, or to sell or exchange purchased securities, to the Treasurer for a one-year period, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires. The Board may renew the delegation of authority each year. The responsibility for day-to-day management (including the investment of funds, and selling or exchanging of purchased securities) of District investments is hereby delegated by the Board, and the Treasurer, to the Chief Financial Officer (CFO).and/or their designee subject to compliance with all reporting requirements and the prudent investor standard. The District may engage the services of one or more external investment managers to assist in the management of the investment portfolio in a manner consistent with the Districts' objectives. Such external managers will be granted the discretion to purchase and sell investment securities in accordance with the Investment Policy.

### **Reporting**

The Treasurer or CFO shall annually submit a statement of investment policy to the Board summarizing the District's investment activities and demonstrating compliance with this

policy and the Code. The Treasurer or CFO shall submit monthly reports to the Board detailing each investment by amount, type, issuer, maturity date, and rate of return, and reporting any other information requested by the Board. The monthly reports shall also summarize all material non-routine investment transactions and demonstrate compliance of the portfolio with this policy and the Code, or delineate the manner in which the portfolio is not in compliance. Any concerns regarding the District's ability to maintain sufficient liquidity to meet current obligations shall be disclosed in the monthly reports.

**Performance Standards:** The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis.

### **Deposits**

All District deposits shall be maintained in banks having full-service operations in the State of California. Deposits are defined as working funds needed for immediate necessities of the District. Deposits in any depository bank shall not exceed the shareholders' equity of that bank. The Treasurer shall be responsible for the safekeeping of District funds and shall enter into a contract with any qualified depository making the depository responsible for securing the funds deposited. All District deposits shall be secured by eligible securities as defined by section 53651 of the Code and shall have a market value of at least 10 percent in excess of the total amount deposited. The Treasurer may waive security for the portion of any deposits insured pursuant to federal law and any interest which subsequently accrues on federally-insured deposits.

### **Permitted Investments**

Sinking funds or surplus funds not required for immediate needs of the District shall be invested in authorized investments as defined in Code section 53601 and may be further limited by this policy. No investment shall be made in any security having a term remaining to maturity exceeding five years at the time of investment unless the Board has granted express authority to make the investment no less than three months prior to the investment. Certain investments are limited by the Code and this policy as to the percent of surplus funds which may be invested. Investments not expressly limited by the Code or this policy may be made in a manner which maintains reasonable balance between investments in the portfolio.

Authorized investments are limited to the following:



- (a) Investment in the State of California Local Agency Investment Fund up to the maximum investment allowed by the State.
- (b) United States Treasury notes, bonds, bills or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
- (c) Registered State warrants or treasury notes or bonds of this State, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the State or a department, board, agency or authority of the State.
- (d) Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
- (e) Bills of exchange or time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances. Purchases of bankers' acceptances may not exceed 180 days maturity or 40 percent of surplus funds. However, no more than 30 percent of surplus funds may be invested in bankers' acceptances of any one commercial bank.
- (f) Commercial paper of prime quality of the highest ranking or of the highest letter and numerical rating as provided for by a nationally recognized statistical rating organization (NRSRO).. Eligible paper is further limited to issuing corporations organized and operating within the United States and having total assets exceeding five hundred million dollars (\$500,000,000) and is rated in a rating category of "A" or its equivalent or higher rating for the issuer's debt, other than commercial paper, if any, as provided for by an NRSRO. Purchases of eligible commercial paper may not exceed 270 days maturity nor represent more than 10 percent of the outstanding paper of an issuing corporation. Purchases of commercial paper may not exceed 25 percent of surplus funds.
- (g) Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. For purposes of this section, negotiable certificates of deposit do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency

and the treasurer or other official of the local agency having legal custody of the moneys are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or a person with investment decision making authority in the administrative office manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit. Purchases of all types of certificates of deposit may not exceed 30 percent of surplus funds.

- (h) Investments in repurchase agreements or reverse repurchase agreements of any securities authorized by this policy when the term of the agreement does not exceed one year. The market value of securities underlying a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Reverse repurchase agreements shall meet all conditions and requirements set forth in Code section 53601.
- (i) Medium-term notes, defined as all corporate and depository institution debt securities with a maximum of five years maturity, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes may not exceed 30 percent of surplus funds.
- (j) Any mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and have a maximum remaining maturity of five years or less. Purchases of collateralized mortgage obligations may not exceed 20 percent of surplus funds.
- (k) Shares of beneficial interest issued by diversified management companies that invest in securities and obligations as authorized by section 53601 or that are money market funds registered with the Securities and Exchange Commission under the Investment Act of 1940, and that have attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

Purchases of shares of beneficial interest may not exceed 20 percent of surplus funds, and no more than 10 percent of surplus funds may be invested in shares of beneficial interest of any one mutual fund.

- (l) Bonds issued by Kaweah Delta Health Care District, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by Kaweah Delta Health Care District.
- (m) Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
- (n) Registered treasury notes or bonds of any of the other forty-nine United States in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other forty-nine United States, in addition to California.
- (p) Shares of beneficial interest issued by a joint powers authority (JPA) organized pursuant to Section 6509.7 that invests in the securities and obligations authorized under Section 53601 subdivisions (a) to (q), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA. The JPA issuing the shares shall have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission, with not less than five years of experience investing in the authorized securities, and having assets under management in excess of five hundred million dollars.
- (q) United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA" or its equivalent or better by an NRSRO and shall not exceed 30 percent of surplus funds.

### **Policy Considerations**

This policy shall be reviewed on an annual basis. Any changes must be approved by the Chief Financial Officer and any other appropriate authority, as well as the individual(s) charged with maintaining internal controls.

**Kaweah Delta Health Care District  
STATEMENT OF PURPOSE GUIDELINES  
DISTRICT FUNDS**

**Operating Accounts:**

General operating funds to meet current and future operating obligations.

**Self-Insurance Trust Fund:**

Self-insurance fund established for potential settlement of general, professional and public liability claims. All earnings remain in the fund. Disbursements are allowed for payment of claims, legal fees, or by approval of the Board of Directors. Whenever possible, District operating funds or other funds will be used to meet such liabilities.

**2015A Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2015A Revenue Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**2015B Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2015B Revenue Bond proceeds for various projects and to hold principal and interest payments made by the District pending disbursement by the trustee bank.

**2017 C Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2017C Revenue Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**2020 Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2020 Revenue Bond proceeds for various projects and to hold principal and interest payments made by the District pending disbursement by the trustee bank.

**2022 Revenue Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2022 Revenue Bond proceeds for various projects and to hold principal and interest payments made by the District pending disbursement by the trustee bank.

**Master Debt Reserve Fund:**

The purpose of this fund is to hold funds equal or greater than the amount of the District's maximum annual debt service. This fund was created due to the District's failure to meet the required MADS debt service requirement at December 31, 2022.

**2014 General Obligation Bond Fund:**

The purpose of this fund is to hold and disburse the District's 2014 General Obligation Bond principal and interest payments made by the District pending disbursement by the trustee bank.

**Plant Fund:**

The primary purpose of this fund is to retain investments for funded depreciation. In addition, funds for special capital projects and Board-designated projects which may include real property, unbudgeted capital equipment, etc. are retained in the fund. Disbursements are made for such special capital projects and for replacement capital items at the Board's discretion.

**Cost Report Settlement Fund:**

Account established to set aside sufficient funds to settle Federal and State cost reports due to the substantial nature of potential settlements.

**Development Fund:**

Accumulated reserves set aside from special projects, activities and memorials to be used as seed money for research, community service, or service development at the specific direction of the Board.

**Workers' Compensation Liability Fund:**

Funds available for possible settlement or payment of employee work-related medical claims, suits or judgments, or legal fees. Whenever possible, District operating funds or other funds will be used to meet such liabilities.

**General Obligation Bond Reserve Fund:**

The purpose of this fund is to hold funds set aside to establish a reserve account in the amount recommended by the County of Tulare.

Kaweah Delta Health Care District  
**SUMMARY OF INVESTMENT FUNDS**  
 12/31/2024

	Investment Amount (Cost)	
	December 31, 2024	December 31, 2023
<b><u>Trust Accounts</u></b>		
Self-Insurance Trust Fund	\$ 1,715,000	\$ 1,909,000
2014 General Obligation Bond Fund	4,168,000	1,541,000
2015A Revenue Bond Fund	1,090,000	191,000
2015B Revenue Bond Fund	373,000	369,000
2017C Revenue Bond Fund	3,214,000	4,810,000
2020 Revenue Bond Fund	577,000	673,000
2022 Revenue Bond Fund	1,468,000	619,000
Master Debt Reserve Fund	22,811,000	19,166,000
<b><u>Operating Accounts</u></b>	14,016,000	(256,000)
<b><u>Board Designated Funds</u></b>		
<b>Plant Fund</b>		
Committed for Capital Expenditure	\$16,812,000	
Uncommitted	103,903,000	
	<hr/>	<hr/>
<b>General Obligation Bond Reserve</b>	1,993,000	1,993,000
<b>Cost Report Settlement Fund</b>	3,448,000	3,448,000
<b>Development Fund</b>	104,000	104,000
<b>Workers' Compensation Liability Fund</b>	17,626,000	20,903,000
	<hr/>	<hr/>
<b>Total Board Designated Funds</b>	143,886,000	167,778,000
	<hr/>	<hr/>
<b>Total Investments</b>	<b>\$ 193,318,000</b>	<b>\$196,800,000</b>
	<hr/>	<hr/>
<b>Kaweah Health Medical Group Funds</b>	<b>\$0</b>	<b>\$242,000</b>
	<hr/>	<hr/>
<b>Sequoia Regional Cancer Center Funds</b>	<b>\$0</b>	<b>\$5,000</b>
	<hr/>	<hr/>
<b>Kaweah Health Hospital Foundation</b>	<b>\$18,867,000</b>	<b>\$17,425,000</b>
	<hr/>	<hr/>

Kaweah Delta Health Care District  
**SUMMARY OF INVESTMENT FUNDS**  
December 31, 2024

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Surplus Funds</b>	<b>\$157,902,000</b>	\$167,524,000	\$189,125,000	\$294,884,000
<b>Add:</b> Kaweah Health Medical Group	0	242,000	2,011,000	9,351,000
Sequoia Regional Cancer Ctr.	0	5,000	2,000	228,000
KH Foundation	18,867,000	17,425,000	20,188,000	19,480,000
Adjustment to record fair market value (FMV)	549,000	(2,247,000)	(10,096,000)	7,938,000
Accrued Investment Earnings	690,000	653,000	643,000	662,000
<b>Adjusted Surplus Funds</b>	<b>\$178,008,000</b>	<b>\$183,602,000</b>	<b>\$201,873,000</b>	<b>\$332,543,000</b>
<b>Daily Operating Expenses (excluding depreciation expense )</b>	<b>\$2,385,000</b>	\$2,199,000	\$2,420,000	\$2,250,000
<b>Percent Increase</b>	<b>8.5%</b>	-9.1%	7.6%	8.4%
<b>Days Cash on Hand (Actual - consolidated financial statements)</b>	<b>74.6</b>	83.5	83.4	147.8
<b>Benchmark:</b>				
Moody's "A" Rated Hospitals (2023)	188.4			
Cash spread to "A" rating	\$271,546,000			
<b>Surplus portfolio return (includes FMV adjustment) :</b>				
12-Months Ended :				
LAIF	4.38%	3.93%	1.06%	0.28%
CAMP	5.31%	5.50%	1.80%	0.06%
<b>Total Return:</b>				
Long-Term (PFM - net of fees)	4.13%	5.16%	-4.99%	-0.92%
Long-Term (Allspring - net of fees)	4.78%	4.25%	-5.13%	-0.90%
Benchmark (70% ML 1-5 Treasury, 30% ML US Corp A-AAA)	3.83%	4.78%	-5.37%	-0.96%
<b>Prospective Yield of Portfolio (No FMV)</b>	<b>3.45%</b>	2.65%	1.50%	0.85%
<b>Fiscal Year Budget (No FMV)</b>	<b>2.82%</b>	1.65%	0.92%	1.03%

**Note: All investment balances included in the attached investment summaries are stated at the cost value and do not reflect current fair market values. Please refer to the Investment Summary of Unrealized Gains and Losses for current market values.**

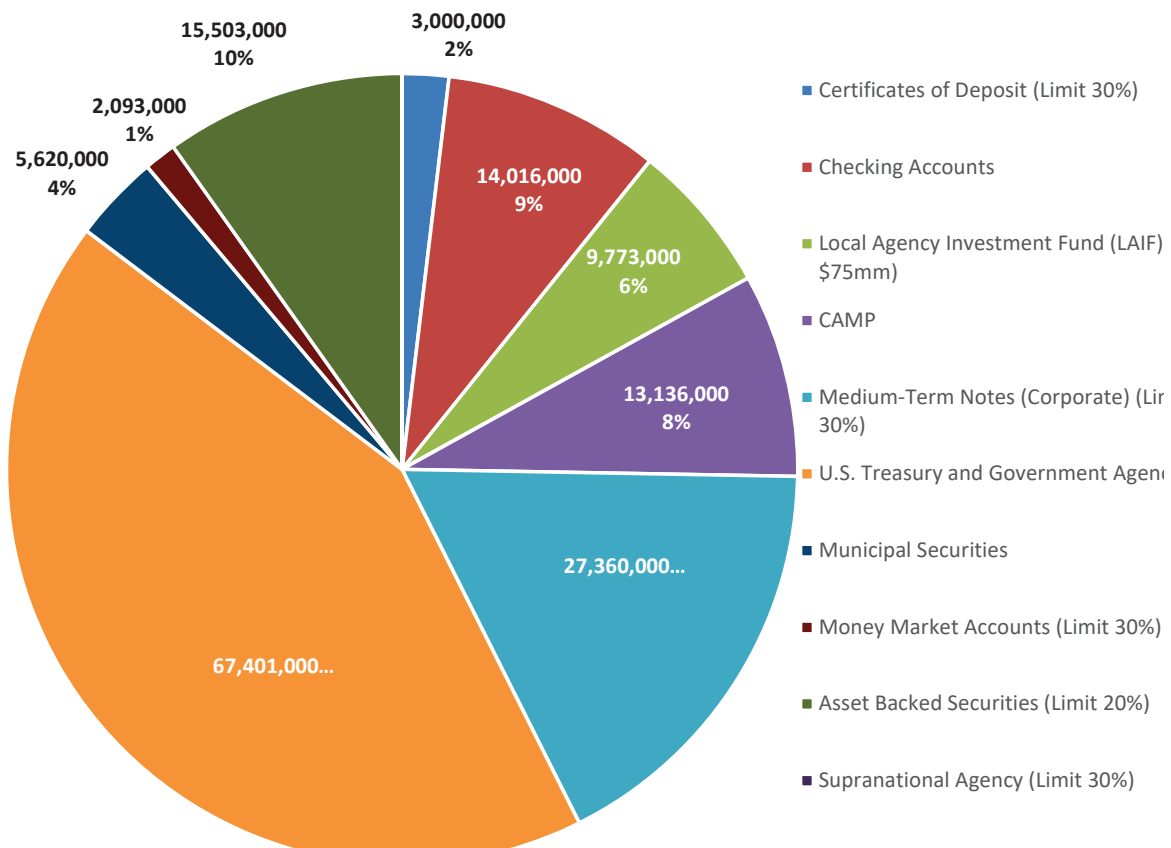
Kaweah Delta Health Care District  
**INVESTMENT SUMMARY BY INSTITUTION**  
December 31, 2024

	Investment Amount (Cost)	
	December 31, 2024	December 31, 2023
US Bank (Bond Trustee)	\$ 29,533,000	\$ 25,827,000
Local Agency Investment Fund (LAIF)	9,773,000	10,222,000
PFM Asset Management (Manager) - US Bank Custodian	58,803,000	58,845,000
Allspring (Manager) - US Bank Custodian	57,459,000	57,098,000
Allspring (SITF)	1,715,000	1,909,000
CAMP (Managed by PFM)	17,303,000	38,246,000
Bancorp/Navia (FSA)	0	363,000
Torrey Pines CD (CD Placement GO Refinance)	3,000,000	3,000,000
Wells Fargo Bank (Operating accounts)	15,732,000	1,290,000
<b>Total Investments</b>	<b>193,318,000</b>	196,800,000
Less Trust Accounts	(35,416,000)	(29,276,000)
<b>Total Surplus Funds</b>	<b>\$157,902,000</b>	<b>\$167,524,000</b>
<b><u>Kaweah Health Medical Group</u></b>		
Wells Fargo Bank	<b>\$0</b>	<b>\$242,000</b>
<b><u>Sequoia Regional Cancer Center</u></b>		
Wells Fargo Bank	<b>\$0</b>	<b>\$5,000</b>
<b><u>Kaweah Health Hospital Foundation</u></b>		
Central Valley Community Bank	\$361,000	\$433,000
Various Short-Term and Long-Term Investments	18,506,000	16,992,000
	<b>\$18,867,000</b>	<b>\$17,425,000</b>



Kaweah Delta Health Care District  
**INVESTMENT SUMMARY OF SURPLUS FUNDS BY TYPE**  
 December 31, 2024

	Investment Amount (Cost)	%	\$ or % Limit
Certificates of Deposit	\$3,000,000	1.9%	30.0%
Checking Accounts	14,016,000	8.9%	
Local Agency Investment Fund (LAIF)	9,773,000	6.2%	\$75 mm
CAMP	13,136,000	8.3%	
Medium-Term Notes (Corporate)	27,360,000	17.3%	30.0%
U.S. Treasury and Government Agency	67,401,000	42.7%	
Municipal Securities	5,620,000	3.6%	
Money Market Accounts	2,093,000	1.3%	20.0%
Commercial Paper	0	0.0%	25.0%
Asset Backed Securities	15,503,000	9.8%	20.0%
Supranational Agency	0	0.0%	30.0%
<b>Total Surplus Funds</b>	<b><u>\$157,902,000</u></b>	<b><u>100.0%</u></b>	

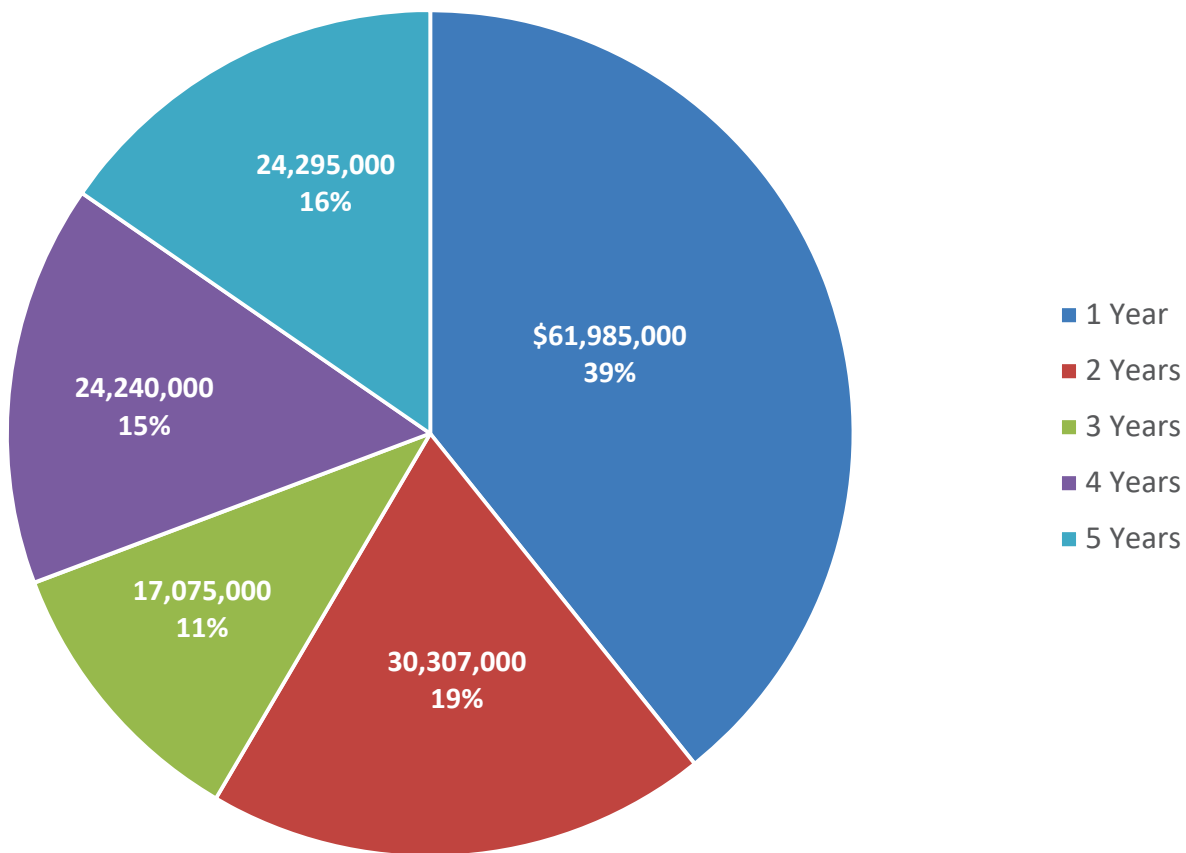


Kaweah Delta Health Care District  
**INVESTMENT SUMMARY OF SURPLUS FUNDS BY MATURITY**  
 December 31, 2024

	Investment Amount (Cost)	%
1 Year	\$61,985,000	39.3%
2 Years	30,307,000	19.2%
3 Years	17,075,000	10.8%
4 Years	24,240,000	15.4%
5 Years	<u>24,295,000</u>	<u>15.4%</u>
<b>Total Surplus Fund Investments</b>	<b><u>\$ 157,902,000</u></b>	<b><u>100.0%</u></b>

Weighted Average Maturity

**2.48 Years**



Kaweah Delta Health Care District  
**INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES**  
December 31, 2024

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
<b>Medium-Term Notes (Corporate):</b>					
JOHN DEERE CAPITAL CORP	01/09/2025	500,000	499,999	499,735	(264)
US BANK NA CINCINNATI	01/21/2025	1,400,000	1,401,016	1,397,900	(3,116)
DEERE JOHN CAPITAL CORP	03/07/2025	550,000	549,986	547,525	(2,461)
PROCTER GAMBLE CO	10/29/2025	1,300,000	1,299,653	1,259,609	(40,044)
STATE STR CORP	02/06/2026	1,000,000	999,984	996,740	(3,244)
BANK OF AMERICA CORP	04/02/2026	250,000	250,000	249,033	(968)
BANK OF AMERICA CORP	04/19/2026	295,000	299,959	290,596	(9,363)
MORGAN STANLEY BK N A	04/21/2026	1,000,000	994,528	1,001,070	6,542
WELLS FARGO CO	04/25/2026	800,000	800,000	797,552	(2,448)
IBM CORP	05/15/2026	410,000	422,005	402,600	(19,406)
ASTRAZENECA FINANCE LLC L P	05/28/2026	265,000	265,106	253,308	(11,798)
TOYOTA MTR CR CORP	06/18/2026	1,400,000	1,399,047	1,333,346	(65,701)
AMERICAN HONDA FIN CORP	07/07/2026	145,000	144,910	146,127	1,216
WALMART INC	07/08/2026	205,000	207,656	200,916	(6,740)
COOPERATIEVE CENTRALE RAIFFEISEN	07/17/2026	400,000	400,000	407,768	7,768
WELLS FARGO BANK NA	08/07/2026	545,000	544,977	551,458	6,481
CATERPILLAR FINL SVCS	09/14/2026	220,000	218,855	208,212	(10,642)
NATIXIS NY	09/18/2026	405,000	405,000	414,967	9,967
JP MORGAN CHASE CO	10/01/2026	415,000	423,480	404,335	(19,146)
AMERICAN EXPRESS CO SR	11/04/2026	445,000	444,725	421,629	(23,097)
NATIONAL RURAL UTIL COOP	11/13/2026	160,000	159,966	162,640	2,674
CITIBANK N A SR NT	12/04/2026	1,000,000	1,005,297	1,014,960	9,663
DEERE JOHN CAPITAL CORP	01/11/2027	220,000	217,444	208,054	(9,390)
TARGET CORP	01/15/2027	900,000	899,373	856,269	(43,104)
CISCO SYS INC	02/26/2027	260,000	259,760	261,898	2,138
STATE STR CORP SR NT	03/18/2027	335,000	335,000	337,787	2,787
HORMEL FOODS CORP	03/30/2027	115,000	114,919	115,507	588
HOME DEPOT INC SR NT	04/15/2027	220,000	215,861	210,520	(5,341)
PACCAR FINANCIAL CORP	05/13/2027	95,000	94,942	96,079	1,137
IBM CORP	05/15/2027	230,000	220,612	214,779	(5,833)
UNITEDHEALTH GROUP INC	05/15/2027	85,000	84,978	83,323	(1,655)
GOLDMAN SACHS BK USA	05/21/2027	1,100,000	1,110,831	1,108,580	(2,251)
GOLDMAN SACHS BK USA	05/21/2027	220,000	220,000	221,716	1,716
BLACKROCK FUNDING INC	07/26/2027	185,000	184,995	185,422	427
HONEYWELL INTL INC	07/30/2027	185,000	184,995	185,673	678
BANK AMERICA CORP	09/15/2027	1,100,000	1,131,136	1,119,657	(11,479)
TOYOTA MTR CR CORP FR	10/08/2027	130,000	129,953	129,090	(863)
CATERPILLAR FINL SVCS	11/15/2027	1,000,000	999,177	1,000,540	1,363
BP CAP MKTS AMER INC	11/17/2027	310,000	310,000	313,401	3,401
MASTERCARD INCORPORATED	01/15/2028	130,000	129,935	128,591	(1,345)
BANK OF NY MELLON CORP	02/07/2028	300,000	292,616	292,365	(251)
JPMORGAN CHASE CO	04/22/2028	1,100,000	1,103,690	1,118,689	14,999
MORGAN STANLEY BK N A	05/26/2028	280,000	280,278	283,900	3,622
JOHN DEERE CAPITAL CORPORATION	07/14/2028	120,000	119,874	121,156	1,282
CITIBANK N A SR	09/29/2028	535,000	535,000	551,703	16,703
BANK NEW YORK MELLON CORP	10/25/2028	1,000,000	1,016,780	1,026,570	9,790
PACCAR FINANCIAL CORP	01/31/2029	160,000	159,787	159,603	(184)
AIR PRODUCTS AND CHEMICALS INC	02/08/2029	295,000	294,679	293,608	(1,071)
TEXAS INSTRS INC	02/08/2029	370,000	369,679	368,997	(682)
CUMMINS INC	02/20/2029	195,000	195,419	196,217	798
BRISTOL MYERS SQUIBB CO	02/22/2029	200,000	199,653	200,972	1,319
ASTRAZENECA FINANCE LLC	02/26/2029	165,000	164,857	165,340	483
CISCO SYS INC	02/26/2029	225,000	224,935	226,323	1,388
BLACKROCK FUNDING	03/14/2029	270,000	270,022	270,200	178
ADOBE INC SR GLBL	04/04/2029	225,000	224,715	226,136	1,421
HOME DEPOT INC	06/25/2029	500,000	497,116	501,080	3,964
HOME DEPOT INC	06/25/2029	95,000	94,452	95,205	753
PEPSICO INC SR NT	07/17/2029	280,000	279,606	279,468	(138)
CITIBANK N A	08/06/2029	295,000	297,318	293,740	(3,577)
TOYOTA MTR CR CORP FR	08/09/2029	195,000	194,865	192,615	(2,250)
ELI LILLY CO	08/14/2029	65,000	64,869	63,639	(1,230)
NOVARTIS CAPITAL CORP	09/18/2029	365,000	364,164	351,440	(12,724)
ACCENTURE CAPITAL INC SR NT	10/04/2029	195,000	194,675	189,273	(5,403)
		<b>\$ 27,360,000</b>	<b>\$ 27,419,113</b>	<b>\$ 27,207,150</b>	<b>\$ (211,963)</b>

Kaweah Delta Health Care District  
**INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES**  
 December 31, 2024

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
<b>Municipal Securities:</b>					
BAY AREA TOLL AUTH CA TOLL BRDG REV	04/01/2025	250,000	250,000	247,860	(2,140)
SAN DIEGO CNTY CA WTR AUTH TAXABLE	05/01/2025	300,000	300,000	296,430	(3,570)
UNIVERSITY CALIF REVS TAXABLE GEN	05/15/2025	185,000	185,000	182,638	(2,362)
CONNECTICUT ST TAXABLE GO BDS 2021 A	06/01/2025	400,000	400,000	394,276	(5,724)
SANTA CRUZ CALIF MET TRAN DISTSALES	08/01/2025	400,000	400,000	395,184	(4,816)
SAN JUAN CA UNI SCH DIST REF	08/01/2025	190,000	190,000	186,039	(3,962)
ANAHEIM CA PUB FING AUTH LEASE	07/01/2026	1,000,000	999,414	959,910	(39,504)
LOS ANGELES CA UNI SCH DIST GO	07/01/2026	270,000	270,000	258,611	(11,389)
CALIFORNIA ST UNIV REV TAXABLE	11/01/2026	125,000	125,000	125,690	690
MASSACHUSETTS ST SPL OBLIG REV	07/15/2027	1,000,000	1,000,000	980,700	(19,300)
ALAMEDA CNTY CA TAXABLE GO BDS 2022	08/01/2027	500,000	500,000	489,450	(10,550)
SAN FRANCISCO CA CITY CNTY PUB	10/01/2027	1,000,000	1,000,000	1,001,640	1,640
		<u>\$ 5,620,000</u>	<u>\$ 5,619,414</u>	<u>\$ 5,518,427</u>	<u>\$ (100,987)</u>
<b>U.S. Treasury and Government Agency:</b>					
U S TREASURY NOTE	01/15/2025	3,300,000	3,299,810	3,296,205.00	(3,605)
U S TREASURY NOTE	05/15/2025	980,000	980,317	974,610.00	(5,707)
F N M A	06/17/2025	2,000,000	1,999,621	1,966,380.00	(33,241)
U S TREASURY NOTE	06/30/2025	350,000	349,943	343,304.50	(6,638)
F H L M C M T N	07/21/2025	1,500,000	1,499,177	1,467,600.00	(31,577)
F N M A	08/25/2025	1,500,000	1,499,092	1,462,440.00	(36,652)
F H L M C MULTICLASS MTG PARTN	08/25/2025	259,799	257,506	258,091.76	586
FEDERAL HOME LOAN BKS	09/04/2025	525,000	524,787	511,287.00	(13,500)
F H L M C M T N	09/23/2025	750,000	749,672	729,382.50	(20,290)
U S TREASURY NOTE	10/31/2025	770,000	769,097	745,182.90	(23,914)
U S TREASURY NOTE	11/30/2025	2,550,000	2,550,120	2,462,433.00	(87,687)
U S TREASURY NOTE	01/31/2026	1,000,000	996,274	959,510.00	(36,764)
U S TREASURY NOTE	02/15/2026	1,000,000	1,009,079	971,430.00	(37,649)
U S TREASURY NOTE	02/28/2026	500,000	490,023	490,185.00	162
U S TREASURY NOTE	02/28/2026	1,500,000	1,498,277	1,437,105.00	(61,172)
U S TREASURY NOTE	03/31/2026	675,000	674,234	646,542.00	(27,692)
U S TREASURY NOTE	03/31/2026	1,000,000	999,523	957,840.00	(41,683)
U S TREASURY NOTE	04/30/2026	1,000,000	987,306	955,150.00	(32,156)
U S TREASURY NOTE	05/31/2026	1,200,000	1,222,931	1,165,260.00	(57,671)
U S TREASURY NOTE	05/31/2026	1,000,000	999,326	952,420.00	(46,906)
U S TREASURY NOTE	06/30/2026	1,850,000	1,854,383	1,760,256.50	(94,127)
U S TREASURY NOTE	06/30/2026	990,000	979,695	941,975.10	(37,720)
U S TREASURY NOTE	07/31/2026	880,000	873,402	831,644.00	(41,758)
U S TREASURY NOTE	08/31/2026	800,000	792,419	755,480.00	(36,939)
U S TREASURY NOTE	09/30/2026	2,210,000	2,201,444	2,085,554.90	(115,889)
U S TREASURY NOTE	09/30/2026	1,000,000	995,760	943,690.00	(52,070)
U S TREASURY NOTE	10/31/2026	800,000	798,263	756,272.00	(41,991)
U S TREASURY NOTE	11/30/2026	2,000,000	1,999,005	1,890,840.00	(108,165)
F H L M C MULTICLASS MTG PARTN	03/25/2027	575,000	554,837	559,291.00	4,454
U S TREASURY NOTE	04/30/2027	970,000	970,286	937,766.90	(32,519)
U S TREASURY NOTE	04/30/2027	250,000	236,899	229,320.00	(7,579)
U S TREASURY NOTE	04/30/2027	800,000	796,389	773,416.00	(22,973)
U S TREASURY NOTE	05/15/2027	925,000	914,142	885,844.75	(28,297)
U S TREASURY NOTE	08/15/2027	190,000	181,597	180,602.60	(994)
U S TREASURY NOTE	08/31/2027	1,140,000	1,035,261	1,032,840.00	(2,421)
U S TREASURY NOTE	10/31/2027	1,500,000	1,334,596	1,350,165.00	15,569
U S TREASURY NOTE	02/29/2028	1,500,000	1,367,126	1,360,605.00	(6,521)
U S TREASURY NOTE	04/30/2028	600,000	546,079	543,564.00	(2,515)
U S TREASURY NOTE	04/30/2028	750,000	727,287	731,085.00	3,798
U S TREASURY NOTE	05/31/2028	1,500,000	1,449,089	1,467,150.00	18,061
F H L M C MULTICLASS MTG PARTN	06/25/2028	530,000	533,734	531,272.00	(2,462)
F H L M C MULTICLASS MTG PARTN	06/25/2028	435,464	435,456	434,248.95	(1,207)
U S TREASURY NOTE	06/30/2028	1,500,000	1,477,260	1,484,490.00	7,230
F N M A GTD R E M I C PASS THRU	07/25/2028	515,992	509,742	505,847.17	(3,895)
F H L M C MULTICLASS MTG PARTN	08/25/2028	545,000	539,057	543,888.20	4,831
F H L M C MULTICLASS MTG PARTN	08/25/2028	545,000	536,013	544,912.80	8,899
F H L M C MULTICLASS MTG PARTN	09/25/2028	535,000	530,221	536,107.45	5,886
F H L M C MULTICLASS MTG PARTN	09/25/2028	410,000	400,052	411,652.30	11,600
U S TREASURY NOTE	09/30/2028	500,000	507,139	504,675.00	(2,464)
F H L M C MULTICLASS MTG PARTN	10/25/2028	200,000	199,553	202,196.00	2,643
F H L M C MULTICLASS MTG PARTN	10/25/2028	300,000	299,327	301,008.00	1,681
U S TREASURY NOTE	10/31/2028	2,275,000	2,052,519	2,037,649.25	(14,870)

Kaweah Delta Health Care District  
**INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES**  
 December 31, 2024

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
F H L M C MULTICLASS MTG PARTN	11/25/2028	280,000	282,067	282,452.80	385
F H L M C MULTICLASS MTG PARTN	12/25/2028	315,000	317,537	314,666.10	(2,871)
F H L M C MULTICLASS MTG PARTN	12/25/2028	325,000	327,652	322,760.75	(4,891)
U S TREASURY NOTE	12/31/2028	500,000	453,314	445,860.00	(7,454)
U S TREASURY NOTE	12/31/2028	1,200,000	1,197,819	1,173,060.00	(24,759)
U S TREASURY NOTE	02/28/2029	750,000	742,764	746,497.50	3,733
F H L M C MULTICLASS MTG PARTN	03/25/2029	315,000	316,103	319,743.90	3,641
U S TREASURY NOTE	03/31/2029	1,000,000	987,194	990,170.00	2,976
U S TREASURY NOTE	03/31/2029	225,000	222,655	222,788.25	134
F H L M C MULTICLASS MTG PARTN	05/25/2029	460,000	462,569	459,116.80	(3,452)
U S TREASURY NOTE	05/31/2029	1,000,000	1,002,148	1,004,780.00	2,632
FHLMC REMIC SERIES K-528 6/25/2029	06/25/2029	200,000	203,742	197,850.00	(5,892)
U S TREASURY NOTE	06/30/2029	2,030,000	1,993,138	1,937,086.90	(56,051)
F H L M C MULTICLASS MTG PARTN	07/25/2029	515,000	519,446	509,999.35	(9,447)
F H L M C MULTICLASS MTG PARTN	07/25/2029	410,000	416,638	407,421.10	(9,217)
U S TREASURY NOTE	07/31/2029	500,000	507,065	492,075.00	(14,990)
U S TREASURY NOTE	07/31/2029	750,000	744,674	738,112.50	(6,561)
U S TREASURY NOTE	08/31/2029	750,000	733,994	726,187.50	(7,807)
F H L M C MULTICLASS MTG PARTN	09/25/2029	345,000	351,601	344,993.10	(6,608)
U S TREASURY NOTE	09/30/2029	950,000	927,623	914,080.50	(13,543)
U S TREASURY NOTE	11/30/2029	1,700,000	1,699,343	1,680,688.00	(18,655)
		<b>\$ 67,401,254</b>	<b>\$ 66,393,236</b>	<b>\$ 65,038,059</b>	<b>\$ (1,355,177)</b>

**Asset-backed Securities:**

KUBOTA CR OWN TR	11/17/2025	6,585	6,585	6,575	(10)
CARMAX AUTO OWNER TRUST	06/15/2026	79,487	79,484	78,886	(598)
HONDA AUTO REC OWN TR	07/20/2026	67,485	67,484	67,257	(227)
DAIMLER TRUCKS RETAIL	03/15/2027	325,000	324,997	328,286	3,289
CARMAX AUTO OWNER TRUST	04/15/2027	365,643	365,640	364,535	(1,104)
CAPITAL ONE PRIME AT	05/17/2027	181,656	181,650	180,680	(970)
NISSAN AUTO LEASE TRUST	11/15/2027	500,000	499,998	503,395	3,397
MERCEDES BENZ AUTO	11/15/2027	162,980	162,969	163,001	32
MERCEDES BENZ AUTO	01/18/2028	1,000,000	999,903	1,011,890	11,987
GM FINL CONSUMER AUTOMOBILE RE	02/16/2028	1,000,000	989,765	999,970	10,205
HONDA AUTO RECEIVABLES OWNER	02/18/2028	350,000	349,950	353,493	3,543
BMW VEH OWNER TR 2023 A	02/25/2028	95,000	94,989	95,873	885
HYUNDAI AUTO RECEIVABLES TR	04/17/2028	115,000	114,997	116,258	1,262
ALLY AUTO RECV TR	05/15/2028	195,000	194,977	196,868	1,891
AMERICAN EXPRESS CREDIT	05/15/2028	150,000	149,991	150,795	804
BANK OF AMERICA CREDIT CARD	05/15/2028	180,000	179,972	180,794	822
FORD CR AUTO OWNER TR	05/15/2028	160,000	159,999	161,390	1,392
GM FINL CON AUT RECV TR	06/16/2028	110,000	109,997	111,189	1,192
FIFTH THIRD AUTO	08/15/2028	385,000	384,983	389,227	4,245
HARLEY DAVIDSON MOTORCYCLE	08/15/2028	500,000	499,916	505,650	5,734
AMERICAN EXPRESS CREDIT	09/15/2028	445,000	444,985	450,687	5,702
CHASE ISSUANCE TRUST	09/15/2028	435,000	434,911	440,120	5,209
BANK OF AMERICA CREDIT CARD	11/15/2028	394,000	392,790	397,822	5,032
CHASE ISSUE TR	01/16/2029	490,000	489,939	491,269	1,330
WELLS FARGO CARD ISSUANCE TRUST	02/15/2029	560,000	559,874	565,331	5,458
BMW VEHICLE OWNER TRUST	02/26/2029	1,100,000	1,099,853	1,112,980	13,127
HYUNDAI AUTO REC TR	03/15/2029	1,000,000	999,863	1,005,150	5,287
JOHN DEERE OWNER	03/15/2029	1,000,000	999,827	1,012,510	12,683
FORD CR AUTO OWNER TR	04/15/2029	1,000,000	999,992	1,011,680	11,688
FORD CR AUTO OWNER TR	04/15/2029	415,000	414,997	419,847	4,851
HYUNDAI AUTO REC	05/15/2029	195,000	194,986	194,191	(796)
VERIZON MASTER TRUST	06/20/2029	1,000,000	999,950	1,009,250	9,300
FORD CR AUTO OWNER TR	07/15/2029	360,000	359,998	356,429	(3,569)
AMERICAN EXPRESS CREDIT	07/16/2029	1,025,000	1,024,958	1,027,122	2,164
GM FINL CON AUTO REC TR 2024-4	08/16/2029	155,000	154,971	154,533	(438)
		<b>\$ 15,502,836</b>	<b>\$ 15,490,137</b>	<b>\$ 15,614,934</b>	<b>\$ 124,797</b>