

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, August 20, 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, 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

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 (1st Floor)

Wednesday August 20, 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 June 18, 2025.
- 2. ARA DIALYSIS-** Review of the most recent financials. – *Ryan Gates, Chief Ambulatory Officer*
- 3. SEMI-ANNUAL INVESTMENTS REPORT-** Review of the most current report of June 30, 2025. – *Jennifer Stockton, Director of Finance*
- 4. FINANCIALS-** Review of the most current fiscal year financial results and budget. – *Malinda Tupper, Chief Financial Officer*

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

Kaweah Delta Health Care District

Board of Directors Committee Meeting

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**Kaweah Health
Report to the Board of Directors**

**Innovative Renal Care Kaweah Dialysis Center
July 2025**

Summary Issue/Service Considered

Innovative Renal Care Kaweah Dialysis Center is a dialysis clinic located in Visalia, California at 3446 South Mooney Boulevard. It opened in June of 2021 with seventeen stations to perform hemodialysis. In August of 2024 they expanded to 21 stations. They offer both in center hemodialysis and at home peritoneal dialysis. They currently serve approximately 90 patients with a max capacity to serve 180 patients. There peritoneal dialysis patient volume is 20.

Kaweah Health signed an operating agreement of Visalia Kidney Center, limited liability company (LLC) in August of 2018. The first amendment to the operating agreement was completed in May 2020 establishing percentage of membership of each party. Kaweah Health entered a joint venture with American Renal Associates, LLC and Tariq Javed, Nephrologist. Kaweah Health's percentage of membership interest is ten percent. In 2021, Innovative Renal Care and American Renal Associates merged to become Innovative Renal Care family of companies. They are the third largest provider of dialysis services in the United States.

The managing committee of Visalia Kidney Center, LLC meets quarterly to discuss clinical and operational updates, financial and managed care reviews, and progress on strategic items.

Financial/Statistical Information

Fiscal Year	KH Contribution to JV	Income (loss) Allocation - 10%	KH Distribution from JV	Kaweah Investment Balance
2020	\$ 49,101	\$ -	\$ -	\$ 49,101
2021	-	-	-	49,101
2022	34,500	(109,064)	-	(25,463)
2023	133,800	(75,720)	-	32,617
2024	-	43,087	(9,000)	66,703
2025	-	120,589	(108,000)	79,292
Total	\$ 217,401	\$ (21,109)	\$(117,000)	\$ 79,292

Quality/Performance Improvement Data

Innovative Renal Care Kaweah Dialysis Center tracks several quality metrics for in center hemodialysis and home peritoneal dialysis. Some of the top performing measures are medication reconciliation at 100% complete for all patients for the last ten months and zero

blood stream infections for the last ten months. One quality measure that is no meeting goal is the long term catheter percentage of patients. The last ten month average was 35.37%.

Policy, Strategic or Tactical Issues

1. Innovative Renal Care Kaweah Center's primary competition includes Kaweah Health Dialysis Clinic and three DaVita Dialysis Clinics in Visalia.
2. Working with Nephrology USA to recruit additional nephrologist to support clinic operations and meet growing patient demand.
3. A marketing strategy is being developed to support clinic specific materials and digital advertising efforts. This includes creation of tailored marketing for clinic and launch of digital ad campaigns targeting relevant patient populations. A new Facebook page has been created to share patient education content and information about Innovative Renal Care, helping increase visibility and community engagement.
4. Opportunity to open an additional clinic on the northwest side of town. They are inquiring whether Kaweah Health would be open to pursuing another joint venture to establish and operate this new clinic.

Recommendations/ Next Steps/ Approvals/ Conclusions

The presence of competing dialysis clinics in Visalia, such as DaVita and others, is inevitable due to market demand. However, Innovative Renal Care and Dr. Javed extended an opportunity for Kaweah Health to participate as a small partner allowing us to maintain a presence in this space and contribute to patient care rather than be completely excluded.

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: August 18, 2025

SUBJECT: **Semi-annual Investment Report – June 30, 2025**

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 June 30, 2025, 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 June 30, 2025 in each of the various funds established by the District. As indicated in this report, the District's total adjusted surplus funds at June 30, 2025 were \$233.2 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:

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Adjusted Surplus Funds	\$233,211,000	\$178,008,000	\$183,602,000	\$201,873,000
Days Cash on Hand	95.1	74.6	83.5	83.4
Average Daily Operating Expenses (excluding depreciation expense)	\$2,453,000	\$2,385,000	\$2,199,000	\$2,420,000
Percent Increase in Daily Expenses	2.9%	8.5%	-9.1%	7.6%
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 June 30, 2025 the District's liquidity ratio (days cash on hand) exceeded 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 15.5% increase from December 31, 2022 to June 30, 2025, and the number of days cash on hand increased 14.0% from 2022. The primary reasons for the increase in total surplus funds and days cash on hand include the timing of reporting as of June 30 versus December 31 as many of our supplemental fund programs are paid during the last six months of the fiscal year.

Given the District's current average daily operating expense total of \$2.5 million, achievement of the Moody's "A"-rated hospitals' days cash on hand benchmark of 188.4 would require approximately \$228.8 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 4.8%, respectively, for the year ended June 30, 2025. 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 6.5%, net of fees, while the twelve-month total return of the portfolio managed by Allspring was 6.0%, net of fees. The benchmark was 6.4% 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 June 30, 2025, the District's investment portfolio had a weighted average prospective yield of 3.7%. 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. Both the budgeted yield and the prospective yield exclude 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 June 30, 2025. 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 July 1 and runs to June 30. The purpose of this schedule is to assess the overall liquidity of the District's portfolio, which has a weighted average maturity of 2.28 years at June 30, 2025.

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 June 30, 2025. The District measures and records an adjustment to reflect the current fair market value of its total investment portfolio each quarter. The unrealized gain on the District's surplus fund portfolio at June 30, 2025 was \$494,000.

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 purchases 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
6/30/25

Investment Amount (Cost)			
		June 30, 2025	December 31, 2024
<u>Trust Accounts</u>			
Self-Insurance Trust Fund		\$ 1,729,000	\$ 1,715,000
2014 General Obligation Bond Fund		5,375,000	4,168,000
2015A Revenue Bond Fund		512,000	1,090,000
2015B Revenue Bond Fund		368,000	373,000
2017C Revenue Bond Fund		951,000	3,214,000
2020 Revenue Bond Fund		193,000	577,000
2022 Revenue Bond Fund		436,000	1,468,000
Master Debt Reserve Fund		22,949,000	22,811,000
<u>Operating Accounts</u>		6,227,000	14,016,000
<u>Board Designated Funds</u>			
Plant Fund			
Committed for Capital Expenditure	\$23,436,000		
Uncommitted	<u>153,436,000</u>	176,872,000	120,715,000
General Obligation Bond Reserve		1,332,000	1,993,000
Cost Report Settlement Fund		3,448,000	3,448,000
Development Fund		104,000	104,000
Workers' Compensation Liability Fund		<u>21,788,000</u>	<u>17,626,000</u>
Total Board Designated Funds		<u>203,544,000</u>	<u>143,886,000</u>
Total Investments		<u><u>\$ 242,284,000</u></u>	<u><u>\$193,318,000</u></u>
Sequoia Regional Cancer Center Funds		<u><u>\$5,000</u></u>	<u><u>\$0</u></u>
Kaweah Health Hospital Foundation		<u><u>\$19,735,000</u></u>	<u><u>\$18,867,000</u></u>

Kaweah Delta Health Care District
SUMMARY OF INVESTMENT FUNDS
June 30, 2025

	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Total Surplus Funds	\$209,770,000	\$157,902,000	\$167,524,000	\$189,125,000
Add: Kaweah Health Medical Group	0	0	242,000	2,011,000
Sequoia Regional Cancer Ctr.	5,000	0	5,000	2,000
KH Foundation	19,735,000	18,867,000	17,425,000	20,188,000
Adjustment to record fair market value (FMV)	2,621,000	549,000	(2,247,000)	(10,096,000)
Accrued Investment Earnings	1,080,000	690,000	653,000	643,000
Adjusted Surplus Funds	\$233,211,000	\$178,008,000	\$183,602,000	\$201,873,000
Daily Operating Expenses (excluding depreciation expense)	\$2,453,000	\$2,385,000	\$2,199,000	\$2,420,000
Percent Increase	2.9%	8.5%	-9.1%	7.6%
Days Cash on Hand (Actual - consolidated financial statements)	95.1	74.6	83.5	83.4
Benchmark:				
Moody's "A" Rated Hospitals (2023)	188.4			
Cash spread to "A" rating	\$228,797,000			
Surplus portfolio return (includes FMV adjustment) :				
12-Months Ended :				
LAIF	4.41%	4.38%	3.93%	1.06%
CAMP	4.81%	5.31%	5.50%	1.80%
Total Return:				
Long-Term (PFM - net of fees)	6.48%	4.13%	5.16%	-4.99%
Long-Term (Allspring - net of fees)	6.04%	4.78%	4.25%	-5.13%
Benchmark (70% ML 1-5 Treasury, 30% ML US Corp A-AAA)	6.37%	3.83%	4.78%	-5.37%
Prospective Yield of Portfolio (No FMV)	3.72%	3.45%	2.65%	1.50%
Fiscal Year Budget (No FMV)	2.82%	2.82%	1.65%	0.92%

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
June 30, 2025

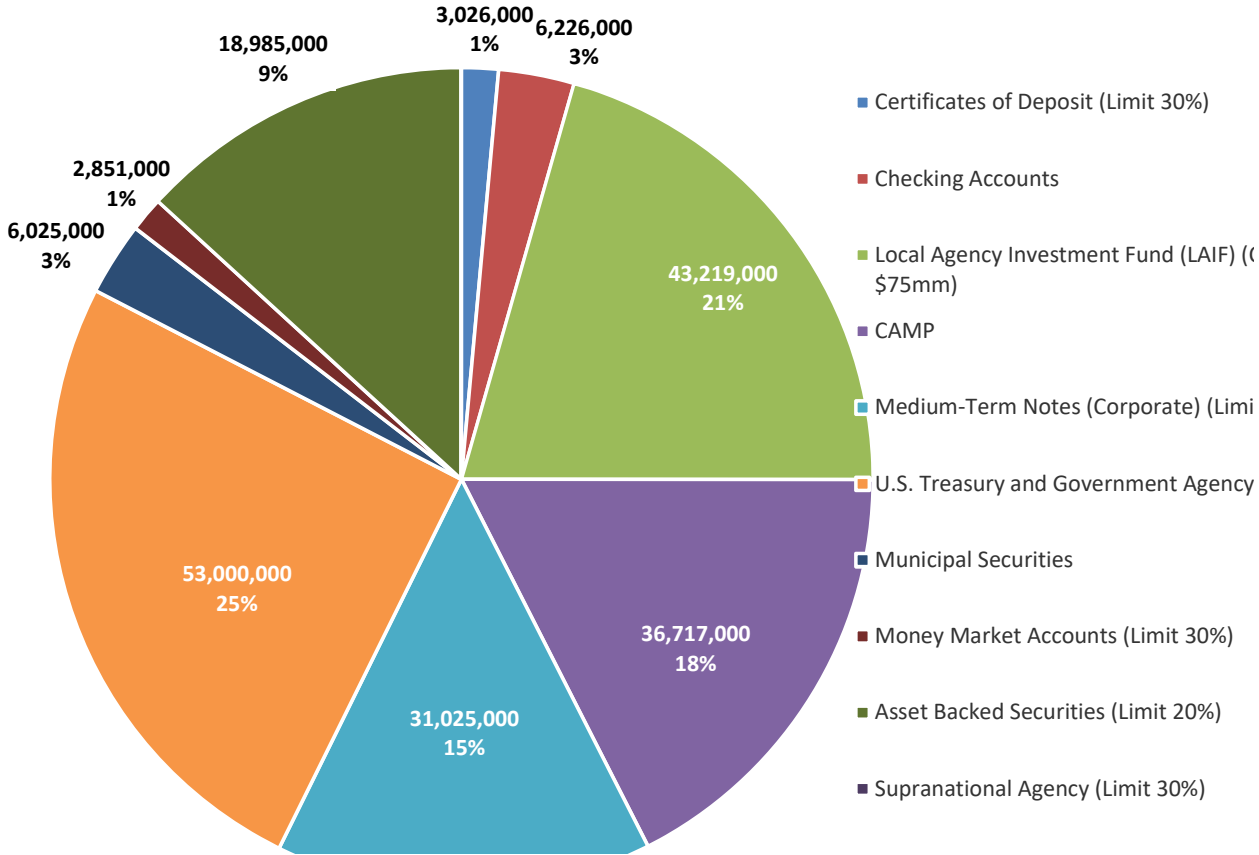
	Investment Amount (Cost)	
	June 30, 2025	December 31, 2024
US Bank (Bond Trustee)	\$ 25,411,000	\$ 29,533,000
Local Agency Investment Fund (LAIF)	43,219,000	9,773,000
PFM Asset Management (Manager) - US Bank Custodian	59,477,000	58,803,000
Allspring (Manager) - US Bank Custodian	60,974,000	57,459,000
Allspring (SITF)	1,729,000	1,715,000
CAMP (Managed by PFM)	42,092,000	17,303,000
Western Alliance (CD Placement GO Refinance)	3,156,000	3,000,000
Wells Fargo Bank (Operating accounts)	6,227,000	15,732,000
Total Investments	242,285,000	193,318,000
Less Trust Accounts	(32,515,000)	(35,416,000)
Total Surplus Funds	\$209,770,000	\$157,902,000
<u>Kaweah Health Medical Group</u>		
Wells Fargo Bank	\$0	\$0
<u>Sequoia Regional Cancer Center</u>		
Wells Fargo Bank	\$5,000	\$0
<u>Kaweah Health Hospital Foundation</u>		
Community West Bank	\$343,000	\$361,000
Various Short-Term and Long-Term Investments	19,392,000	18,506,000
	\$19,735,000	\$18,867,000

Kaweah Delta Health Care District

INVESTMENT SUMMARY OF SURPLUS FUNDS BY TYPE

June 30, 2025

	Investment Amount (Cost)	%	\$ or % Limit
Certificates of Deposit	\$3,026,000	1.4%	30.0%
Checking Accounts	6,226,000	3.0%	
Local Agency Investment Fund (LAIF)	43,219,000	20.6%	\$75 mm
CAMP	36,717,000	17.5%	
Medium-Term Notes (Corporate)	31,025,000	14.8%	30.0%
U.S. Treasury and Government Agency	53,000,000	25.3%	
Municipal Securities	6,025,000	2.9%	
Money Market Accounts	2,851,000	1.4%	20.0%
Commercial Paper	0	0.0%	25.0%
Asset Backed Securities	27,681,000	13.2%	20.0%
Supranational Agency	0	0.0%	30.0%
Total Surplus Funds	<u>\$209,770,000</u>	<u>100.0%</u>	

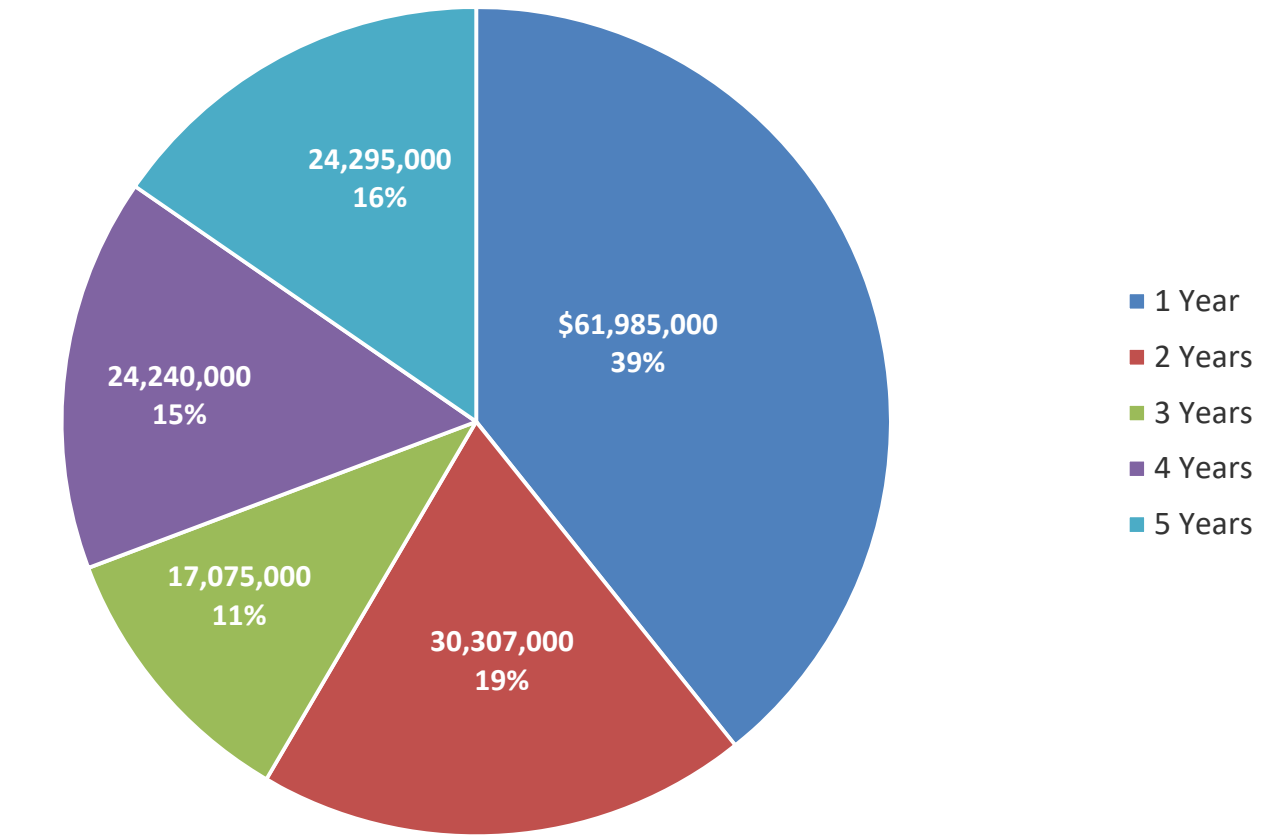


Kaweah Delta Health Care District
 INVESTMENT SUMMARY OF SURPLUS FUNDS BY MATURITY
 June 30, 2025

	Investment Amount (Cost)	%
1 Year	\$108,571,000	51.8%
2 Years	19,264,000	9.2%
3 Years	23,446,000	11.1%
4 Years	31,474,000	15.0%
5 Years	<u>27,015,000</u>	<u>12.9%</u>
Total Surplus Fund Investments	<u><u>\$ 209,770,000</u></u>	<u><u>100.0%</u></u>

Weighted Average Maturity

2.28 Years



Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
June 30, 2025

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
Medium-Term Notes (Corporate):					
PROCTER GAMBLE CO	10/29/2025	1,300,000	1,299,862	1,284,244	(15,618)
BANK OF AMERICA MTN	04/19/2026	295,000	298,061	292,959	(5,103)
MORGAN STANLEY BK	04/21/2026	1,000,000	996,758	1,002,820	6,062
IBM CORP	05/15/2026	410,000	417,651	406,158	(11,492)
ASTRAZENECA L P	05/28/2026	265,000	265,069	257,948	(7,120)
TOYOTA MTR CR MTN	06/18/2026	1,400,000	1,399,371	1,358,756	(40,615)
AMERICAN HONDA MTN	07/07/2026	145,000	144,940	146,218	1,278
COOPERATIVE C D	07/17/2026	400,000	400,000	405,560	5,560
CATERPILLAR FINL MTN	09/14/2026	220,000	219,189	212,533	(6,655)
NATIXIS NY C D	09/18/2026	405,000	405,000	412,156	7,156
AMERICAN EXPRESS CO	11/04/2026	445,000	444,799	430,417	(14,382)
NATIONAL RURAL MTN	11/13/2026	160,000	159,976	162,690	2,714
CITIBANK N A SR NT	12/04/2026	1,000,000	1,003,870	1,015,840	11,970
TARGET CORP	01/15/2027	900,000	899,526	871,740	(27,786)
CISCO SYS INC	02/26/2027	260,000	259,817	263,154	3,337
STATE STR CORP SR	03/18/2027	335,000	335,000	339,847	4,847
HORMEL FOODS CORP	03/30/2027	115,000	114,938	116,172	1,234
HOME DEPOT INC SR NT	04/15/2027	220,000	216,759	214,139	(2,620)
PACCAR FIN MTN	05/13/2027	95,000	94,954	96,644	1,689
UNITEDHEALTH GROUP	05/15/2027	85,000	84,983	84,226	(757)
GOLDMAN SACHS BK	05/21/2027	1,100,000	1,106,949	1,109,075	2,126
GOLDMAN SACHS BK	05/21/2027	220,000	220,000	221,815	1,815
BLACKROCK FUNDING	07/26/2027	185,000	184,996	187,259	2,263
PACCAR FINANCIAL MTN	08/06/2027	900,000	898,167	910,404	12,237
BANK AMERICA CORP	09/15/2027	1,100,000	1,122,076	1,119,206	(2,870)
TOYOTA MTR MTN	10/08/2027	130,000	129,962	130,540	578
STATE STR CORP SR	10/22/2027	1,000,000	995,018	1,005,090	10,072
CATERPILLAR MTN	11/15/2027	1,000,000	999,319	1,011,980	12,661
BP CAP MKTS AMER INC	11/17/2027	310,000	310,000	315,654	5,654
MASTERCARD	01/15/2028	130,000	129,946	130,572	626
WELLS FARGO MTN	01/24/2028	145,000	145,000	146,050	1,050
BANK NY MELLON MTN	02/07/2028	300,000	293,797	296,628	2,831
ELI LILLY CO SR	02/12/2028	300,000	299,833	303,954	4,121
CISCO SYS INC	02/24/2028	70,000	69,933	70,925	992
HERSHEY CO	02/24/2028	80,000	79,951	81,012	1,061
CHEVRON USA INC	02/26/2028	340,000	340,000	344,056	4,056
JOHNSON JOHNSON SR	03/01/2028	80,000	79,959	81,355	1,396
JPMORGAN CHASE	04/22/2028	1,100,000	1,102,896	1,122,572	19,676
GOLDMAN SACHS	04/23/2028	155,000	155,000	156,207	1,207
CUMMINS INC	05/09/2028	20,000	19,987	20,091	104
MORGAN STANLEY	05/26/2028	280,000	280,221	285,914	5,693
TARGET CORP	06/15/2028	365,000	366,750	367,194	444
JOHN DEERE MTN	07/14/2028	700,000	709,713	717,178	7,465
JOHN DEERE MTN	07/14/2028	120,000	119,891	122,945	3,053
CITIBANK N A SR	09/29/2028	535,000	535,000	559,380	24,380
BANK NEW YORK MTN	10/25/2028	1,000,000	1,013,823	1,035,440	21,617
MORGAN STANLEY BK	01/12/2029	250,000	250,000	253,888	3,888
JPMORGAN CHASE CO	01/24/2029	140,000	140,000	141,880	1,880
PACCAR FINANCIAL MTN	01/31/2029	160,000	159,813	162,189	2,376
AIR PRODUCTS	02/08/2029	295,000	294,718	299,233	4,515
TEXAS INSTRS INC	02/08/2029	370,000	369,718	376,227	6,509
CUMMINS INC	02/20/2029	195,000	195,367	199,391	4,024
BRISTOL MYERS SQUIBB	02/22/2029	200,000	199,695	204,770	5,075
ASTRAZENECA FINANCE	02/26/2029	165,000	164,874	168,736	3,862
CISCO SYS INC	02/26/2029	225,000	224,943	230,576	5,633
BLACKROCK FUNDING	03/14/2029	270,000	270,019	275,713	5,694
ADOBE INC SR GBL	04/04/2029	225,000	224,749	230,654	5,905
WELLS FARGO MTN	04/23/2029	205,000	205,000	207,868	2,868
AMERICAN EXPRESS CO	04/25/2029	245,000	245,000	247,786	2,786
BANK AMERICA MTN	05/09/2029	290,000	290,000	291,842	1,842
NATIONAL RURAL MTN	06/15/2029	850,000	859,871	874,863	14,991
HOME DEPOT INC	06/25/2029	500,000	497,441	510,365	12,924
HOME DEPOT INC	06/25/2029	95,000	94,514	96,969	2,456
PEPSICO INC SR	07/17/2029	280,000	279,650	284,463	4,813
TOYOTA MTR CR MTN	08/09/2029	195,000	194,880	196,564	1,684
ELI LILLY CO	08/14/2029	65,000	64,883	65,231	348
NOVARTIS CAPITAL	09/18/2029	365,000	364,252	361,905	(2,347)

Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
June 30, 2025

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
ACCENTURE CAPITAL	10/04/2029	195,000	194,709	193,736	(973)
ADOBE INC	01/17/2030	900,000	898,750	929,547	30,797
ADOBE INC	01/17/2030	285,000	284,604	294,357	9,753
WELLS FARGO CO MTN	01/23/2030	500,000	509,351	512,150	2,799
CISCO SYS INC	02/24/2030	290,000	291,679	296,484	4,806
STATE STR CORP	04/24/2030	140,000	140,000	142,597	2,597
WALMART INC	04/28/2030	500,000	499,166	505,725	6,559
WALMART INC	04/28/2030	160,000	159,733	161,832	2,099
COLGATE PALMOLIVE CO	05/01/2030	180,000	179,908	180,742	834
TOYOTA MTR CORP MTN	05/15/2030	200,000	199,778	203,190	3,412
CITIBANK N A	05/29/2030	250,000	250,000	254,800	4,800
JOHN DEERE MTN	06/05/2030	285,000	284,851	287,642	2,791
ANALOG DEVICES INC	06/15/2030	435,000	434,620	438,554	3,934
		<u>\$ 31,025,000</u>	<u>\$ 31,085,246</u>	<u>\$ 31,309,184</u>	<u>\$ 223,938</u>

Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
June 30, 2025

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
Municipal Securities:					
SANTA CRUZ CA	08/01/2025	400,000	400,000	399,332	(668)
SAN JUAN CA	08/01/2025	190,000	190,000	189,409	(591)
ANAHEIM CA PUB	07/01/2026	1,000,000	999,608	975,900	(23,708)
LOS ANGELES CA	07/01/2026	270,000	270,000	263,142	(6,858)
CALIFORNIA ST UNIV	11/01/2026	125,000	125,000	126,175	1,175
MASSACHUSETTS ST	07/15/2027	1,000,000	1,000,000	995,850	(4,150)
ALAMEDA CNTY CA	08/01/2027	500,000	500,000	496,060	(3,940)
SAN JOSE CA REDEV	08/01/2027	400,000	392,927	393,800	873
SAN FRANCISCO CA	10/01/2027	1,000,000	1,000,000	1,013,720	13,720
LOS ANGELES CA	07/01/2028	140,000	140,000	141,821	1,821
SAN DIEGO CA	08/01/2028	1,000,000	1,034,143	1,052,200	18,057
		\$ 6,025,000	\$ 6,051,679	\$ 6,047,410	\$ (4,269)
U.S. Treasury and Government Agency:					
F H L M C M T N	07/21/2025	1,500,000	1,499,918	1,496,730.00	(3,188)
F N M A	08/25/2025	1,500,000	1,499,788	1,490,805.00	(8,983)
F H L B D E B	09/04/2025	525,000	524,944	521,267.25	(3,676)
F H L M C M T N	09/23/2025	750,000	749,896	743,167.50	(6,729)
U S TREASURY NT	10/31/2025	770,000	769,637	759,720.50	(9,916)
U S TREASURY NT	11/30/2025	2,550,000	2,550,055	2,509,047.00	(41,008)
U S TREASURY NT	03/31/2026	675,000	674,540	658,347.75	(16,192)
U S TREASURY NT	06/30/2026	1,850,000	1,852,928	1,793,704.50	(59,223)
U S TREASURY NT	06/30/2026	990,000	983,118	959,874.30	(23,243)
U S TREASURY NT	07/31/2026	880,000	875,475	848,962.40	(26,513)
U S TREASURY NT	08/31/2026	800,000	794,680	771,032.00	(23,648)
U S TREASURY NT	09/30/2026	2,210,000	2,203,875	2,128,848.80	(75,026)
U S TREASURY NT	09/30/2026	1,000,000	996,965	963,280.00	(33,685)
U S TREASURY NT	10/31/2026	800,000	798,734	771,472.00	(27,262)
U S TREASURY NT	11/30/2026	2,000,000	1,999,263	1,928,440.00	(70,823)
U S TREASURY NT	04/30/2027	970,000	970,225	952,801.90	(17,423)
U S TREASURY NT	04/30/2027	250,000	239,692	235,732.50	(3,959)
U S TREASURY NT	04/30/2027	800,000	797,159	785,816.00	(11,343)
U S TREASURY NT	05/15/2027	925,000	916,417	902,124.75	(14,292)
U S TREASURY NT	07/31/2027	185,000	179,416	181,394.35	1,978
U S TREASURY NT	08/15/2027	190,000	183,188	184,300.00	1,112
U S TREASURY NT	08/31/2027	1,140,000	1,054,765	1,064,258.40	9,493
U S TREASURY NT	10/31/2027	1,500,000	1,363,578	1,393,125.00	29,547
U S TREASURY NT	02/29/2028	1,500,000	1,387,967	1,402,680.00	14,713
U S TREASURY NT	04/30/2028	600,000	554,112	560,790.00	6,678
U S TREASURY NT	04/30/2028	750,000	730,671	745,927.50	15,257
U S TREASURY NT	05/31/2028	730,000	708,823	728,459.70	19,637
U S TREASURY NT	06/30/2028	500,000	501,784	504,295.00	2,511
U S TREASURY NT	06/30/2028	1,300,000	1,283,088	1,311,167.00	28,079
U S TREASURY NT	09/30/2028	500,000	506,195	513,850.00	7,655
U S TREASURY NT	10/31/2028	2,275,000	2,081,303	2,109,448.25	28,145
U S TREASURY NT	12/31/2028	500,000	459,102	461,915.00	2,813
U S TREASURY NT	12/31/2028	1,200,000	1,198,089	1,201,080.00	2,991
U S TREASURY NT	02/28/2029	750,000	743,627	763,215.00	19,588
U S TREASURY NT	03/31/2029	1,000,000	988,689	1,013,520.00	24,831
U S TREASURY NT	03/31/2029	225,000	222,929	228,042.00	5,113
U S TREASURY NT	05/31/2029	1,000,000	1,001,907	1,027,270.00	25,363
U S TREASURY NT	06/30/2029	2,030,000	1,997,204	1,992,891.60	(4,313)
U S TREASURY NT	07/31/2029	500,000	506,300	504,670.00	(1,630)
U S TREASURY NT	07/31/2029	260,000	258,353	262,428.40	4,075
U S TREASURY NT	08/31/2029	750,000	735,695	746,280.00	10,585
U S TREASURY NT	09/30/2029	950,000	929,960	940,424.00	10,464
U S TREASURY NT	10/31/2029	1,000,000	988,441	1,014,300.00	25,859
U S TREASURY NT	10/31/2029	1,000,000	989,800	1,014,300.00	24,500
U S TREASURY NT	11/30/2029	1,700,000	1,699,410	1,724,973.00	25,563
U S TREASURY NT	12/31/2029	2,000,000	1,992,912	2,049,620.00	56,708
U S TREASURY NT	01/31/2030	295,000	295,202	300,820.35	5,619
U S TREASURY NT	02/28/2030	160,000	160,000	161,556.80	1,557
U S TREASURY NT	03/31/2030	700,000	702,915	706,510.00	3,595
U S TREASURY NT	04/30/2030	1,000,000	991,066	1,003,910.00	12,844
U S TREASURY NT	05/31/2030	1,000,000	1,001,553	1,009,690.00	8,137
U S TREASURY NT	05/31/2030	1,065,000	1,066,313	1,075,319.85	9,007
U S TREASURY NT	06/30/2030	1,000,000	1,002,996	1,003,672.00	676

Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
June 30, 2025

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
		\$ 53,000,000	\$ 52,164,656	\$ 52,127,277	\$ (37,378)
Asset-backed Securities:					
F H L M C MLTCL MT	08/25/2025	162,294	161,960	161,770	(190)
HONDA AUTO REC OWN	07/20/2026	25,219	25,219	25,184	(35)
DAIMLER TRUCKS	03/15/2027	228,651	228,649	230,050	1,401
F H L M C MLTCL MT	03/25/2027	575,000	559,326	566,300	6,974
CARMAX AUTO OWNER	04/15/2027	197,657	197,656	197,227	(429)
CAPITAL ONE PRIME AT	05/17/2027	102,251	102,249	101,916	(333)
NISSAN AUTO LEASE	11/15/2027	500,000	499,998	505,370	5,372
MERCEDES BENZ AUTO	11/15/2027	100,532	100,526	100,529	3
MERCEDES BENZ AUTO	01/18/2028	1,000,000	999,918	1,012,210	12,292
GM FINL CONSUMER	02/16/2028	710,344	704,227	710,174	5,947
HONDA AUTO	02/18/2028	303,872	303,835	305,826	1,991
BMW VEH OWNER TR	02/25/2028	71,480	71,472	71,904	432
HYUNDAI AUTO	04/17/2028	99,614	99,612	100,254	642
ALLY AUTO RECV TR	05/15/2028	166,348	166,331	167,517	1,186
FORD CR AUTO OWNER	05/15/2028	146,929	146,928	147,733	805
GM FINL CON AUT RECV	06/16/2028	98,750	98,748	99,374	625
F H L M C MLTCL	06/25/2028	530,000	533,202	539,572	6,370
F H L M C MLTCL MT	06/25/2028	433,132	433,126	436,662	3,537
F N M A GTD REMIC	07/25/2028	515,773	510,395	515,866	5,471
FIFTH THIRD AUTO	08/15/2028	354,694	354,681	357,465	2,784
HARLEY DAVIDSON	08/15/2028	484,448	484,378	488,226	3,849
F H L M C MLTCL MTG	08/25/2028	545,000	539,865	552,930	13,065
F H L M C MLTCL	08/25/2028	545,000	537,235	554,379	17,145
AMERICAN EXPRESS	09/15/2028	445,000	444,987	450,042	5,055
CHASE ISSUANCE TRUST	09/15/2028	435,000	434,923	440,029	5,106
F H L M C MLTCL	09/25/2028	535,000	530,856	545,224	14,368
F H L M C MLTCL	09/25/2028	410,000	401,373	418,421	17,049
F H L M C MLTCL	10/25/2028	200,000	199,611	205,378	5,767
F H L M C MLTCL MTG	10/25/2028	300,000	299,414	306,558	7,144
BANK OF AMERICA	11/15/2028	394,000	392,944	398,169	5,224
F H L M C MLTCL	11/25/2028	280,000	281,805	287,162	5,358
F H L M C MLTCL	12/25/2028	315,000	317,222	320,623	3,401
F H L M C MLTCL MTG	12/25/2028	325,000	327,321	329,222	1,900
CHASE ISSUE TR	01/16/2029	490,000	489,947	493,587	3,640
WELLS FARGO CARD	02/15/2029	560,000	559,889	567,269	7,380
BMW VEHICLE OWNER	02/26/2029	1,100,000	1,099,870	1,113,871	14,001
HYUNDAI AUTO REC	03/15/2029	1,000,000	999,880	1,010,190	10,310
JOHN DEERE OWNER	03/15/2029	1,000,000	999,847	1,015,790	15,943
F H L M C MLTCL MTG	03/25/2029	315,000	315,974	325,534	9,560
FORD CR AUTO OWNER	04/15/2029	1,000,000	999,993	1,012,700	12,707
FORD CR AUTO OWNER	04/15/2029	415,000	414,997	420,271	5,274
HYUNDAI AUTO REC	05/15/2029	195,000	194,988	195,981	993
F H L M C MLTCL MTG	05/25/2029	460,000	462,279	468,956	6,677
VERIZON MASTER TRUST	06/20/2029	1,000,000	999,956	1,008,630	8,674
FHLMC REMIC SERIES 0.	06/25/2029	200,000	203,328	202,476	(852)
FORD CR AUTO OWNER	07/15/2029	360,000	359,998	359,500	(498)
AMERICAN EXPRESS	07/16/2029	1,025,000	1,024,962	1,037,044	12,082
F H L M C MLTCL MTG	07/25/2029	515,000	518,963	521,834	2,871
F H L M C MLTCL MTG	07/25/2029	410,000	415,917	416,695	778
TOYOTA AUTO	08/15/2029	260,000	259,991	262,400	2,409
GM FINL CON AUTO REC	08/16/2029	155,000	154,975	155,446	472
VOLKSWAGEN AUTO LN	08/20/2029	365,000	364,988	367,712	2,724
HONDA AUTO	09/21/2029	205,000	204,994	206,980	1,986
BMW VEHICLE	09/25/2029	140,000	139,987	141,198	1,211
F H L M C MLTCL MTG	09/25/2029	345,000	350,910	353,007	2,098
FORD CREDIT AUTO	10/15/2029	445,000	444,959	446,344	1,385
HONDA AUTO	10/15/2029	125,000	124,987	125,248	261
TOYOTA AUTO	11/15/2029	220,000	219,988	221,353	1,365
NISSAN AUTO REC OWN	12/17/2029	500,000	499,906	505,030	5,124
MERCEDES BENZ	12/17/2029	255,000	254,951	258,369	3,418
FHLMC REMIC SERIES 0.	01/25/2030	205,000	204,993	206,853	1,860
VERIZON MASTER TRUST	03/20/2030	440,000	439,982	441,932	1,950
AMERICAN EXPRESS	04/15/2030	410,000	409,993	412,509	2,516
GM FINANCIAL CONSUME	04/16/2030	95,000	94,986	95,511	525
BANK OF AMERICA	05/15/2030	265,000	264,999	266,794	1,795
WF CARD ISSUANCE	05/15/2030	515,000	514,992	519,032	4,041

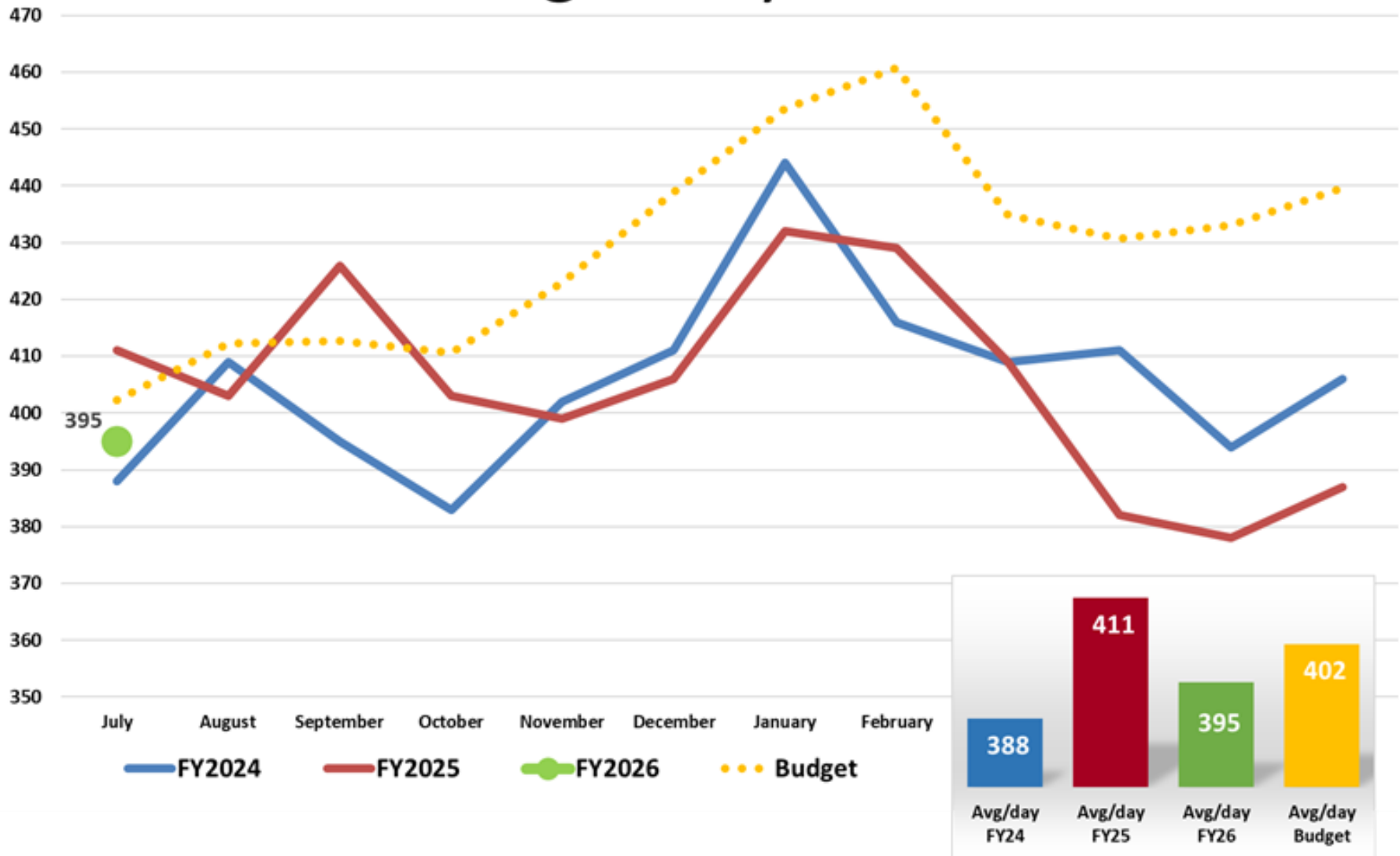
Kaweah Delta Health Care District
INVESTMENT SUMMARY OF SURPLUS FUND'S UNREALIZED GAINS AND LOSSES
June 30, 2025

Description	Maturity	Par Value	Amort Cost	Market Value	Unrealized Gain (Loss)
F H L M C MLTCL MTG	05/25/2030	575,000	574,980	578,749	3,769
CITIBANK CREDIT	06/21/2030	580,000	579,843	583,381	3,538
		<u>\$ 27,680,991</u>	<u>\$ 27,656,183</u>	<u>\$ 27,967,441</u>	<u>\$ 311,258</u>

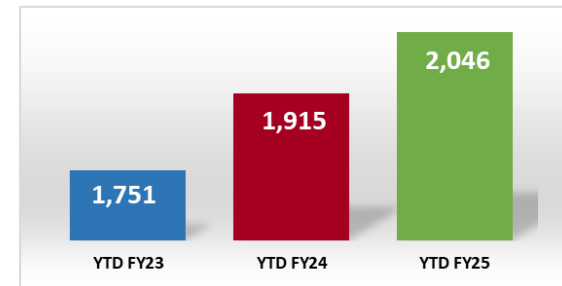
CFO Financial Report

Month Ending July 2025

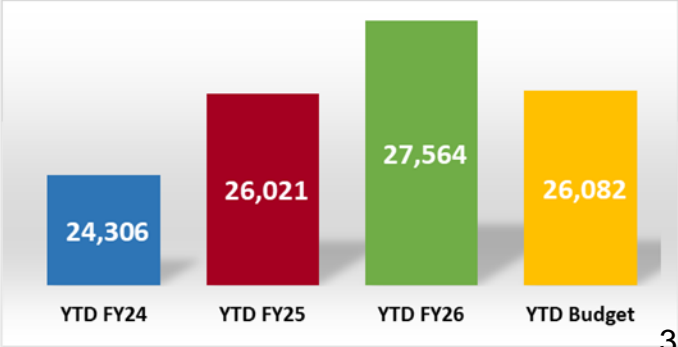
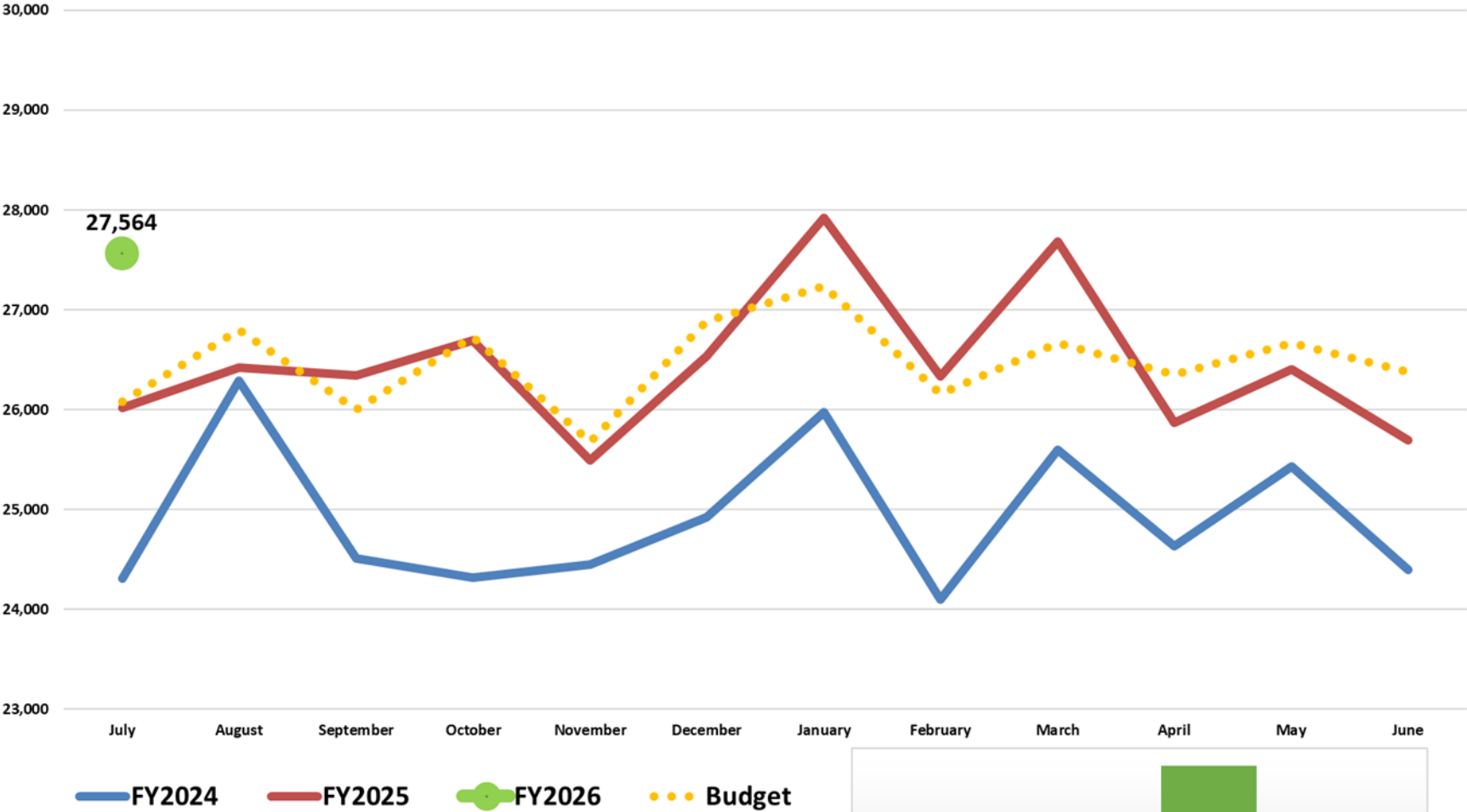
Average Daily Census



Outpatient Registrations Per Day



Adjusted Patient Days



Statistical Results – Fiscal Year Comparison (July)

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

Average Daily Census	411	395	(3.9%)	402	(7)	(1.8%)
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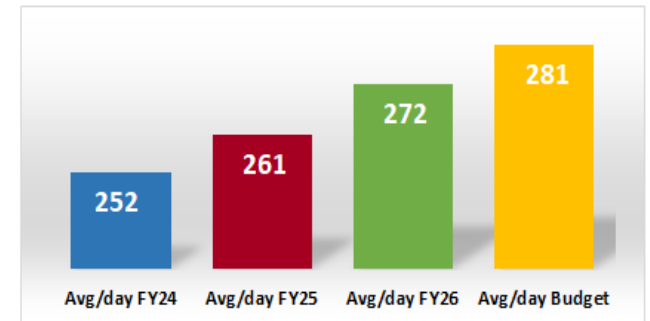
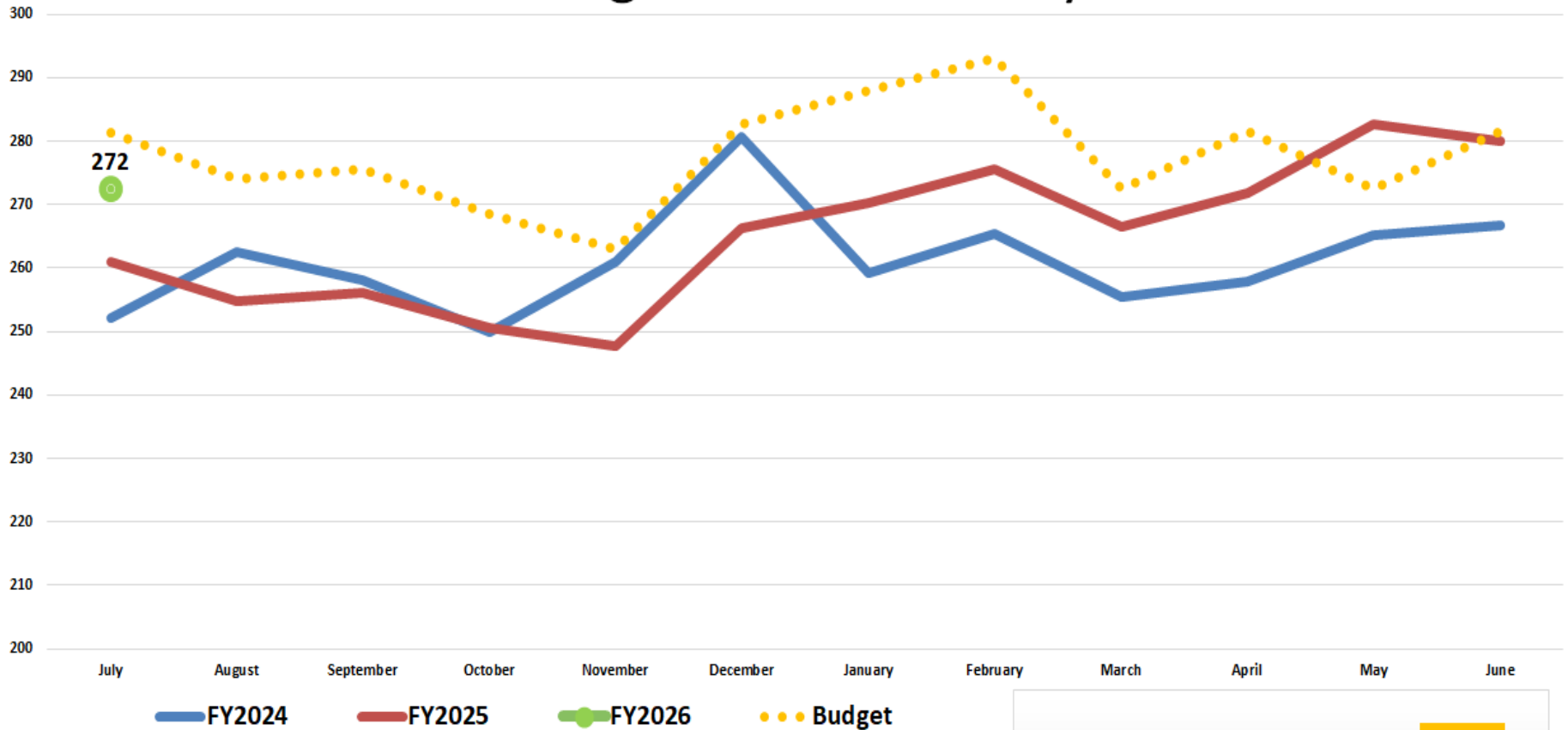
KDHCD Patient Days:

Medical Center	9,207	7,998	(13.1%)	8,417	(419)	(5.0%)
Acute I/P Psych	1,114	1,402	25.9%	1,395	7	0.5%
Sub-Acute	882	881	(0.1%)	901	(20)	(2.2%)
Rehab	480	575	19.8%	600	(25)	(4.2%)
TCS-Ortho	268	450	67.9%	410	40	9.8%
NICU	376	418	11.2%	336	82	24.4%
Nursery	412	519	26.0%	411	108	26.3%

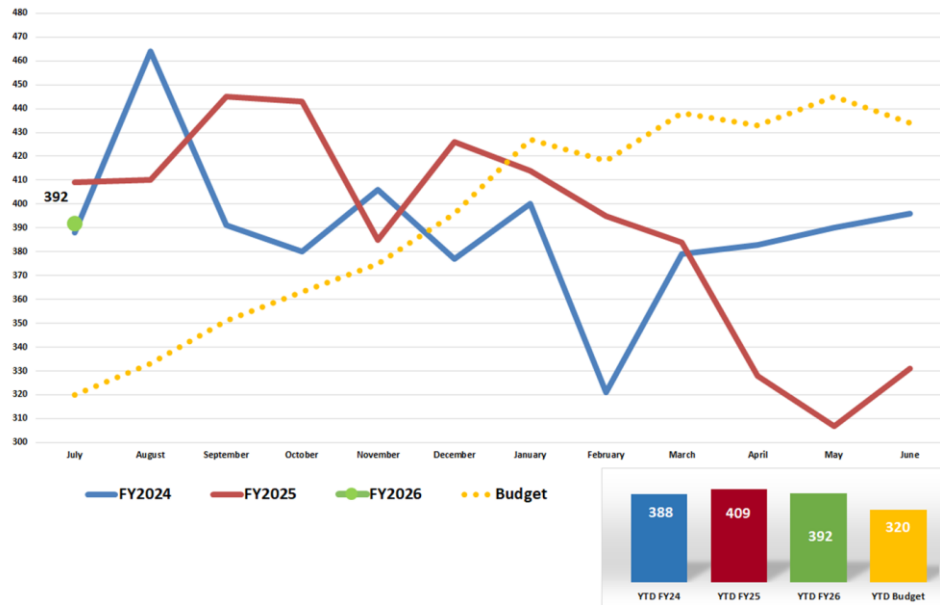
Total KDHCD Patient Days	12,739	12,243	(3.9%)	12,470	(227)	(1.8%)
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Total Outpatient Volume	59,365	63,426	6.8%	70,744	(7,318)	(10.3%)
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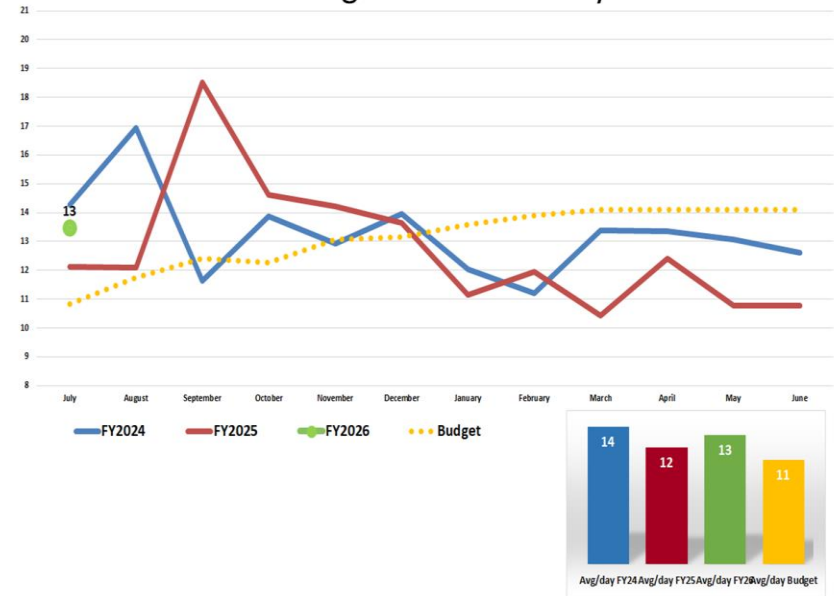
ED - Avg Treated Per Day



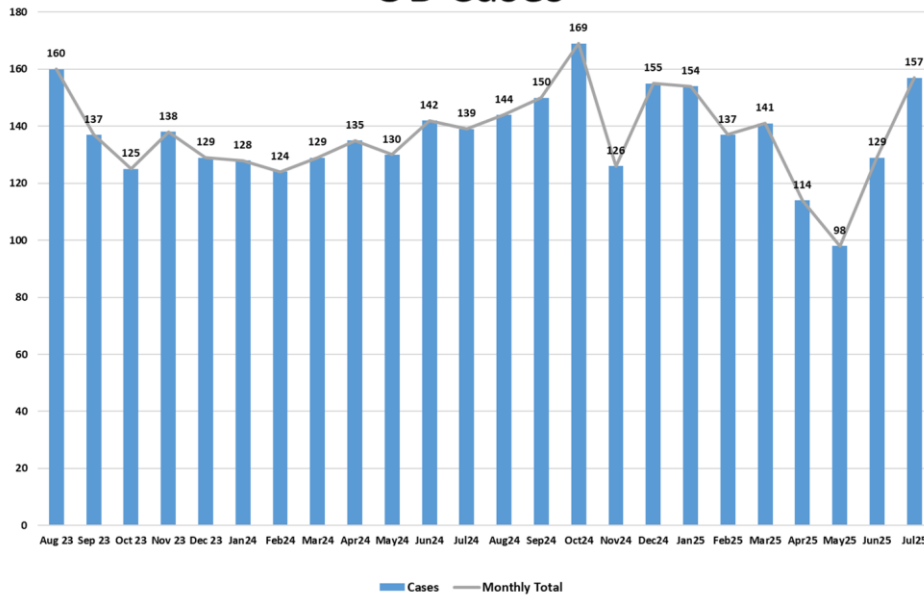
Deliveries



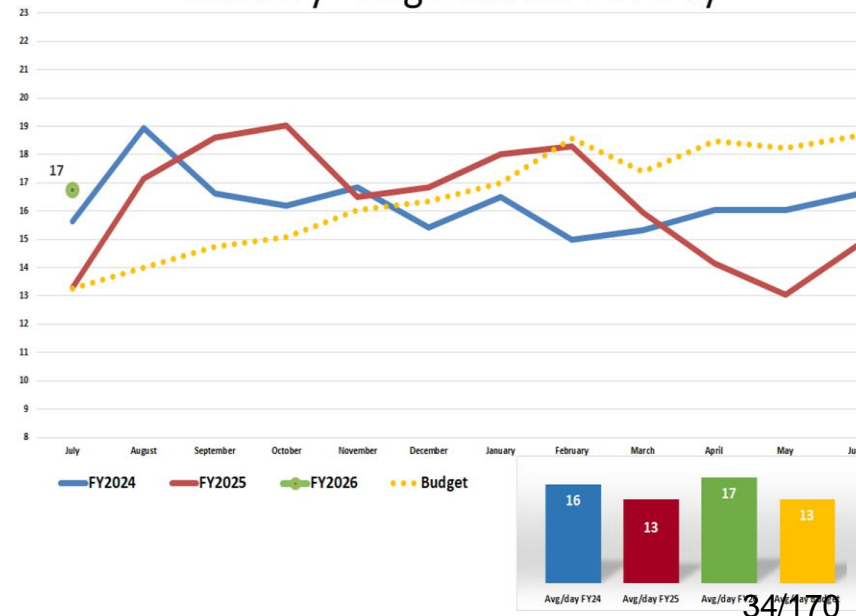
NICU - Avg Patients Per Day



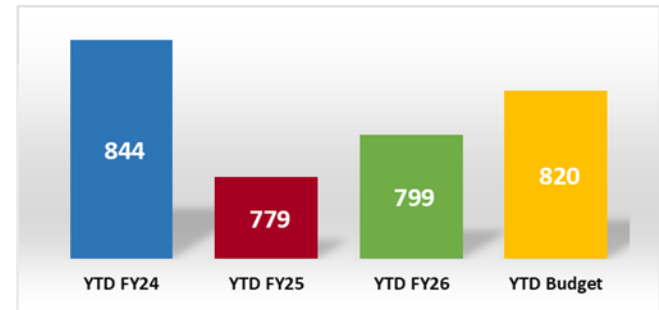
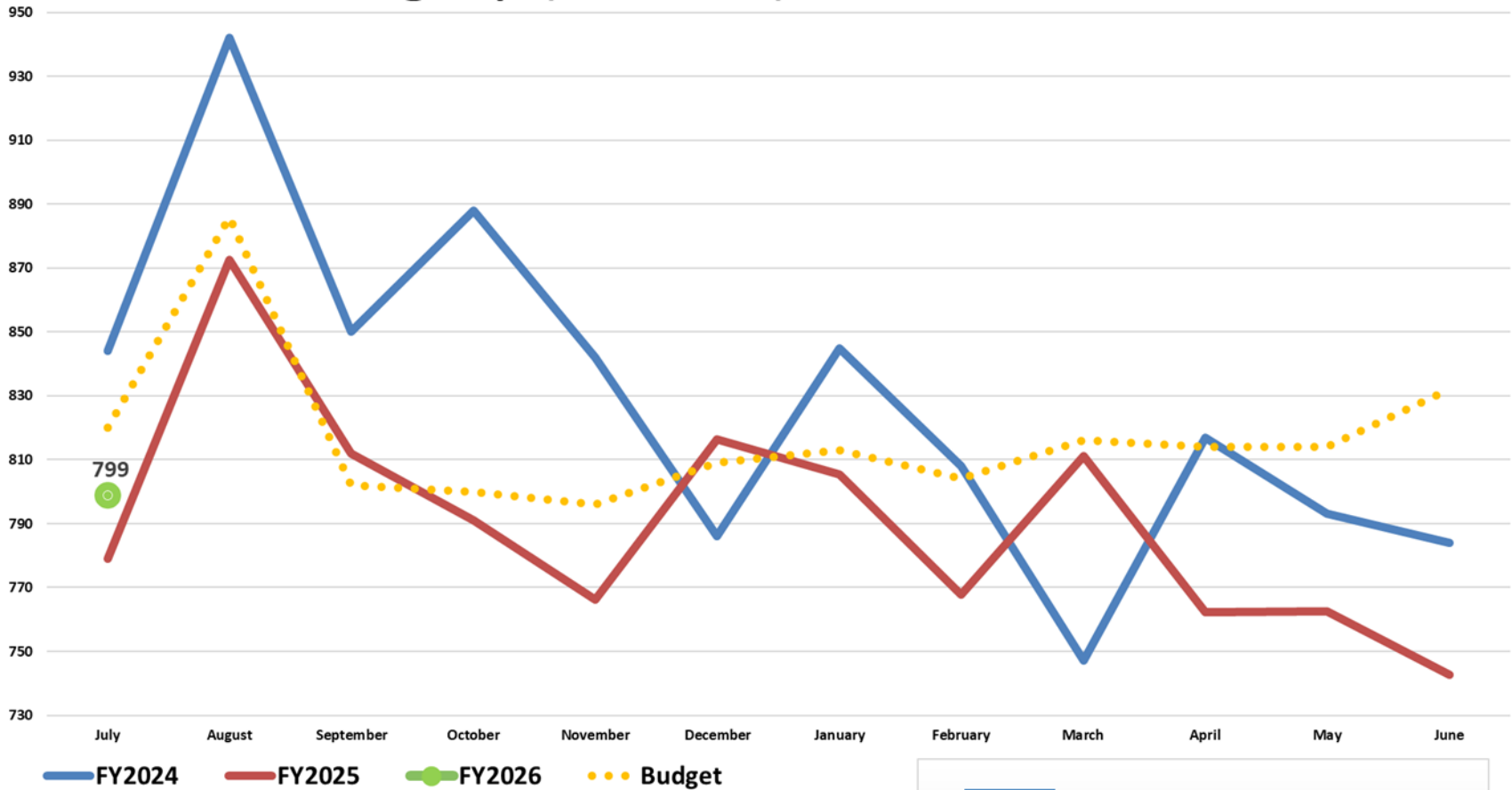
OB Cases



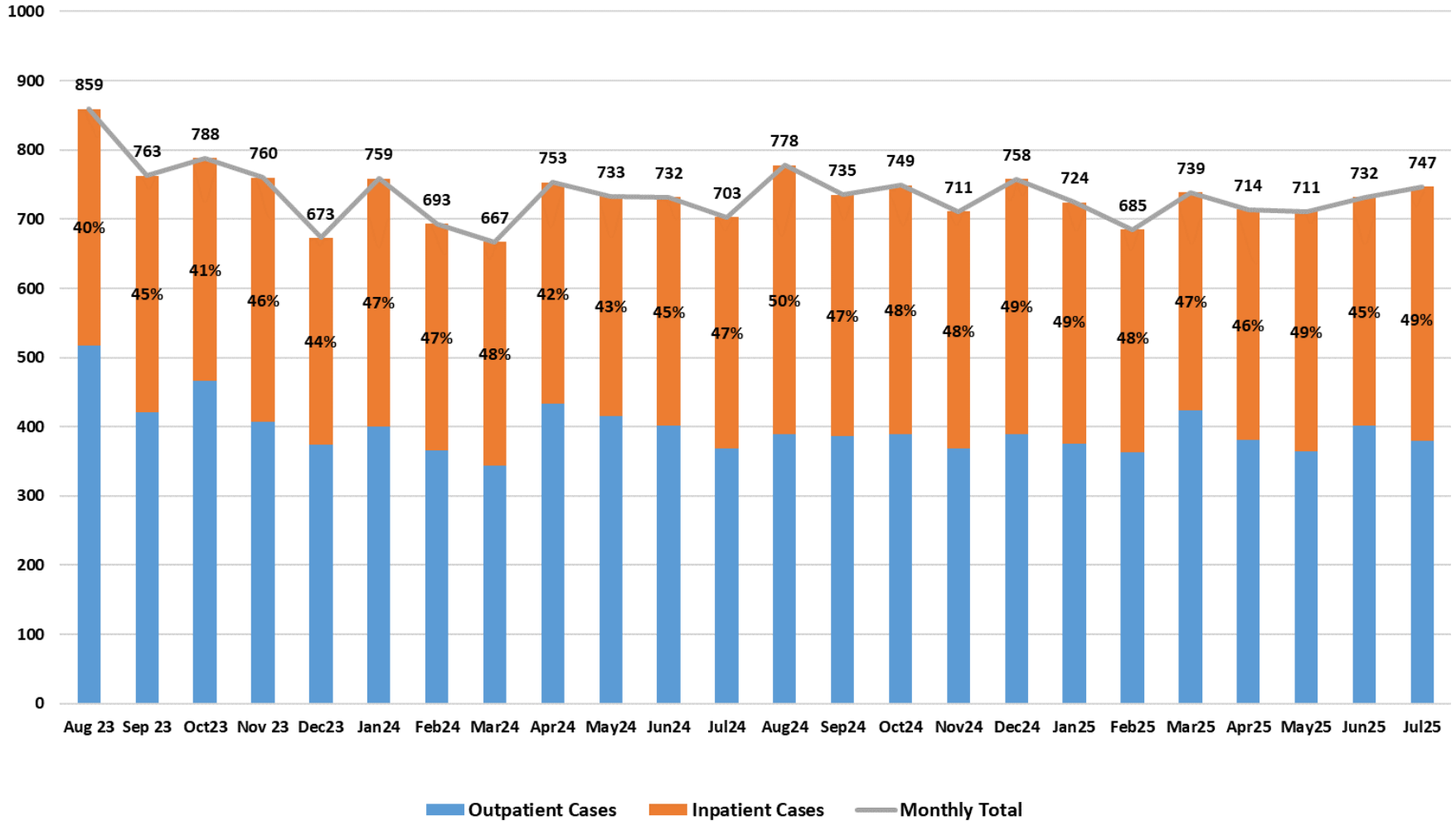
Nursery - Avg Patients Per Day



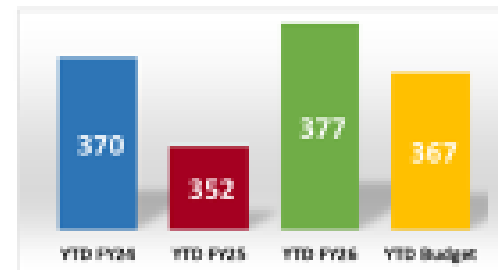
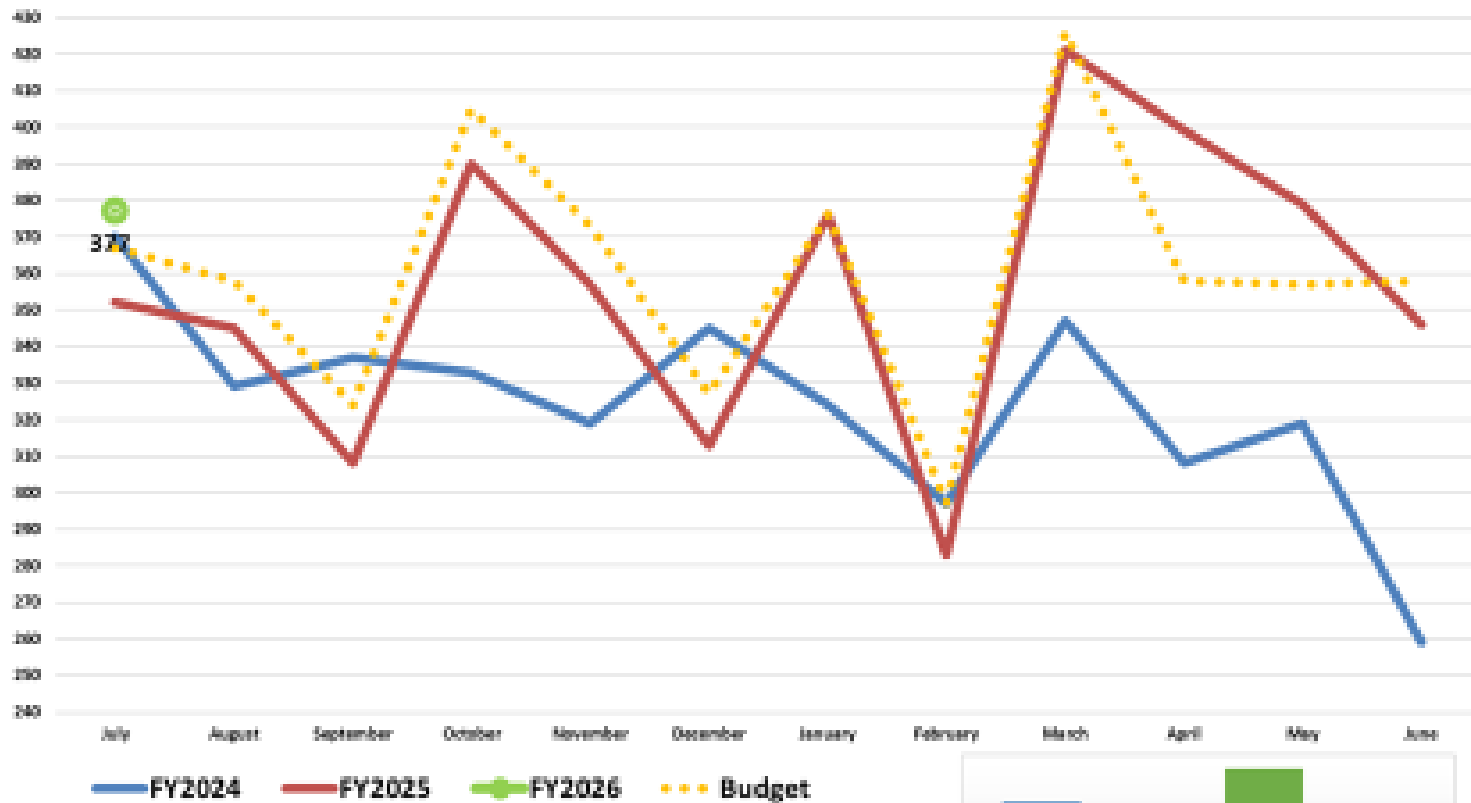
Surgery (IP & OP) – 100 Min Units



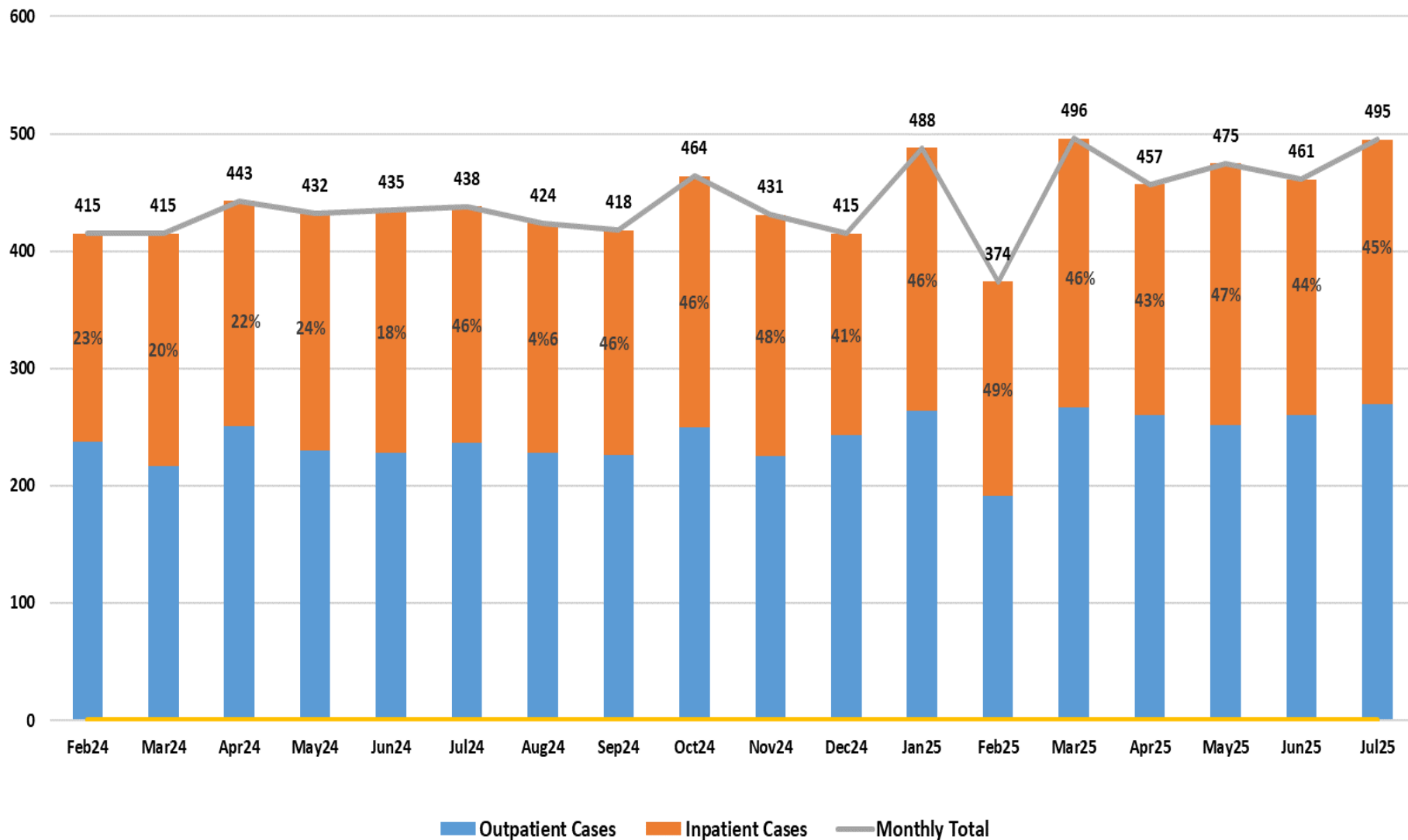
Surgery Cases (IP & OP)



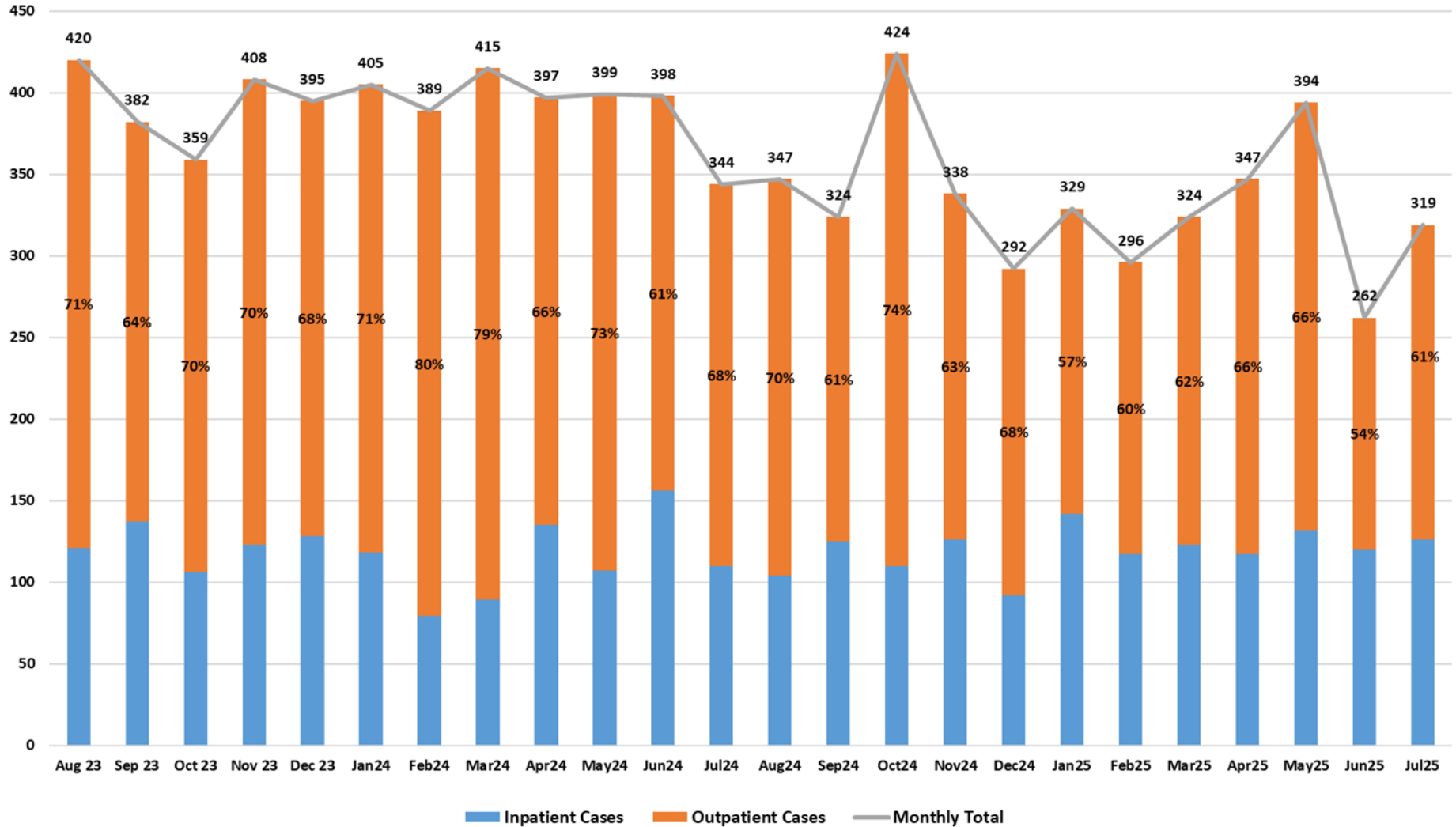
Cath Lab (IP & OP) – 100 Min Units



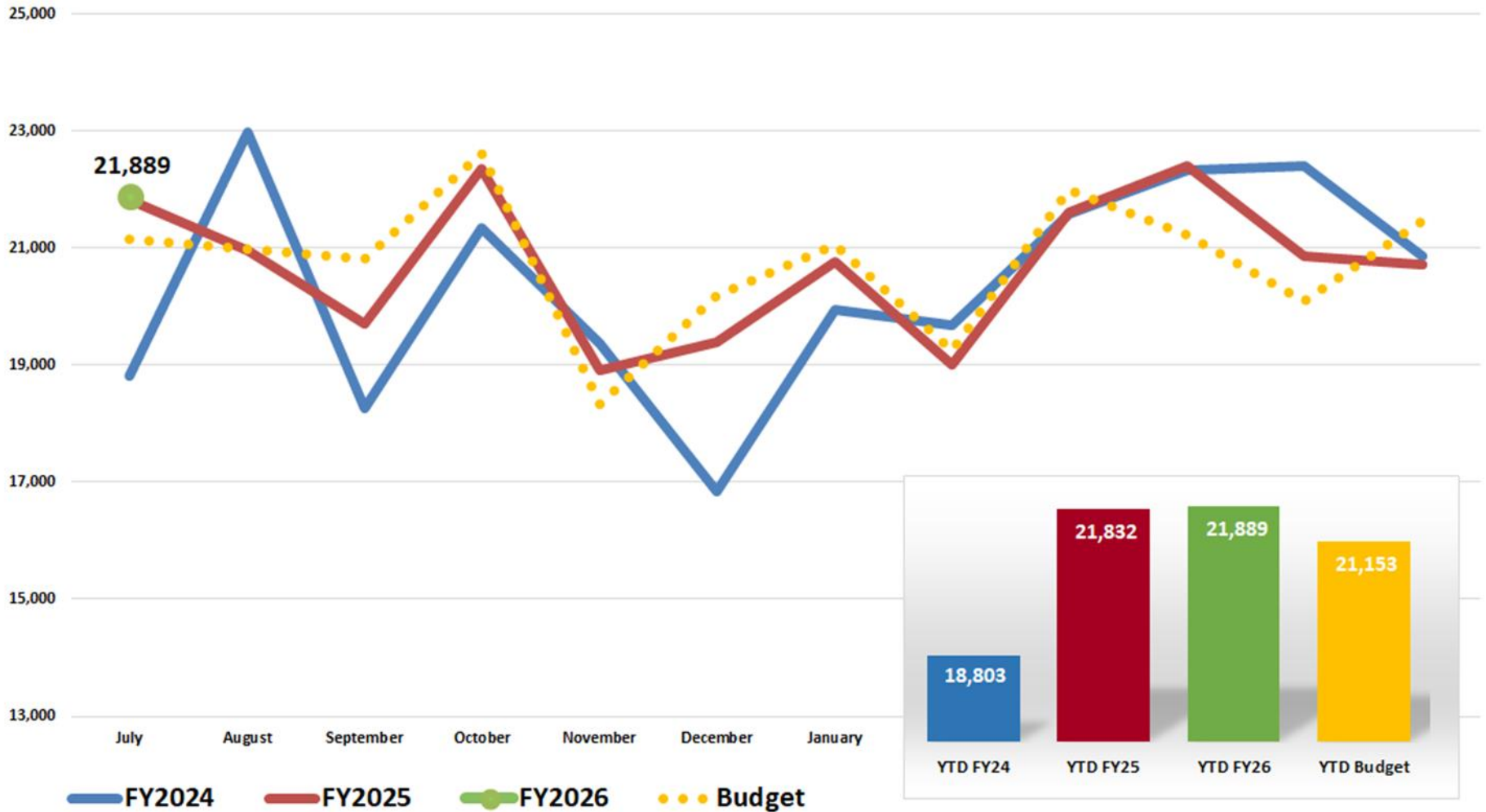
Cath Lab Patients (IP & OP)



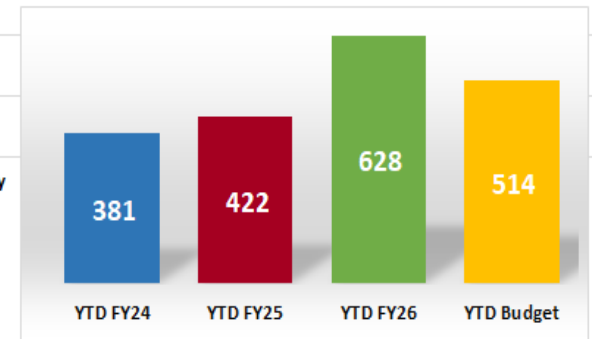
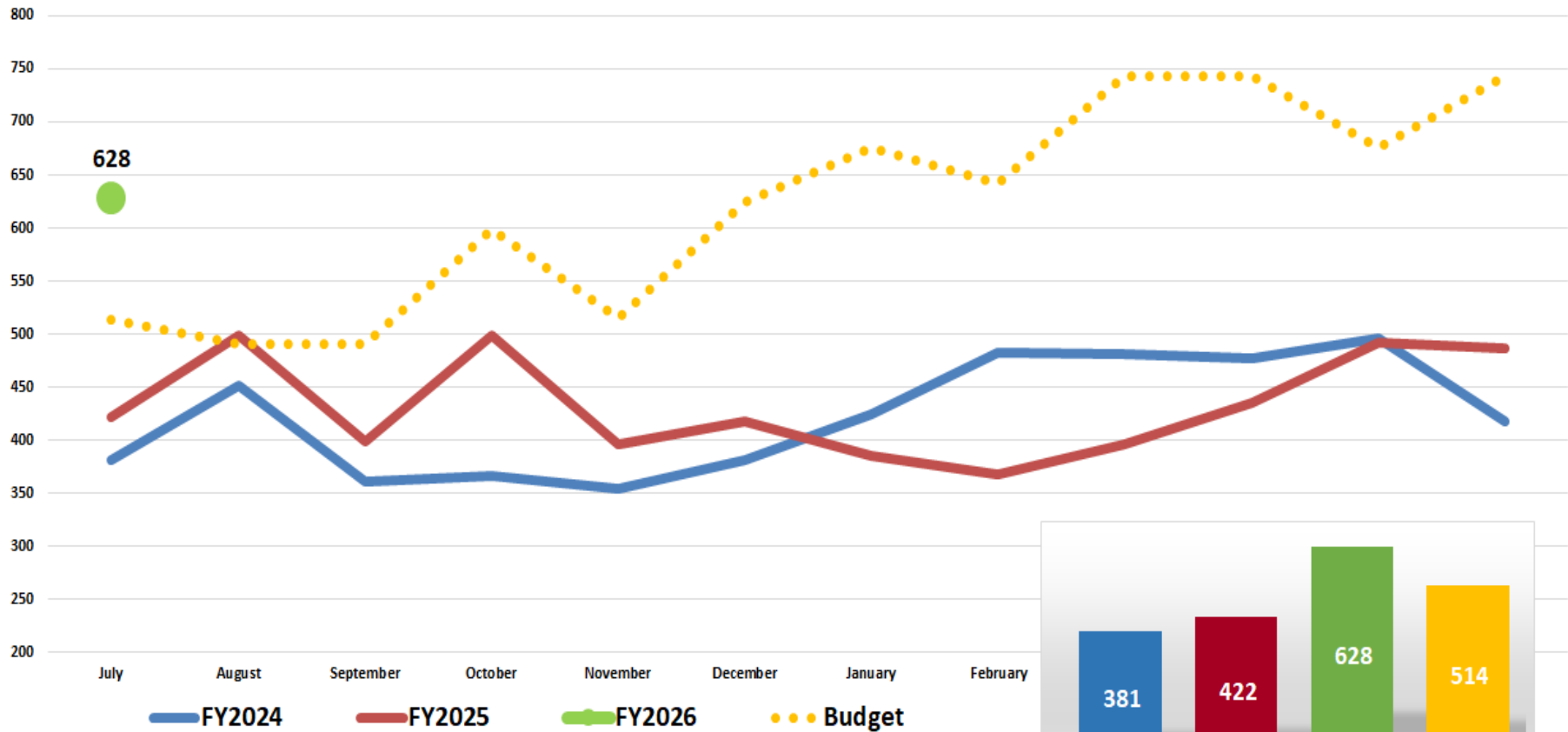
Endo Cases (Suites A & B and OR)



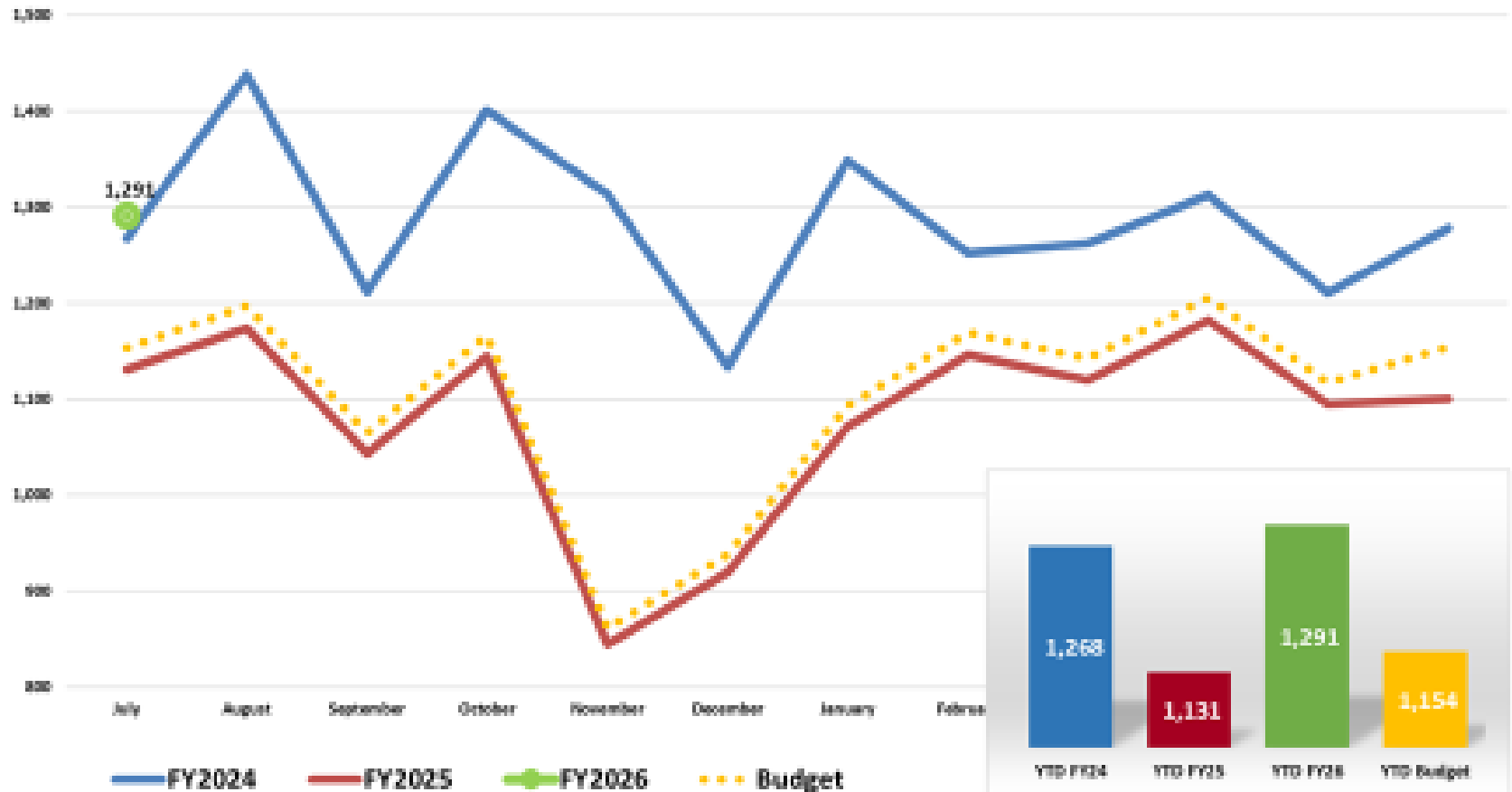
All O/P Rehab Svcs Across District



Infusion Center - Units of Service



Medical Oncology Treatments



Other Statistical Results – Fiscal Year Comparison (July)

	Actual Results				Budget	Budget Variance	
	Jul 24	Jul 25	Change	% Change	Jul 25	Change	% Change
ED - Avg Treated Per Day	261	272	11	4.4%	281	(9)	(3.1%)
Surgery (IP & OP) – 100 Min Units	779	799	20	2.6%	820	(21)	(2.6%)
Endoscopy Procedures	632	563	(69)	(10.9%)	557	6	1.0%
Cath Lab (IP & OP) - 100 Min Units	352	377	25	7.1%	367	10	2.7%
Cardiac Surgery Cases	30	30	0	0.0%	36	(6)	(17.1%)
Deliveries	409	392	(17)	(4.2%)	320	72	22.5%
Clinical Lab	255,814	263,627	7,813	3.1%	281,395	(17,769)	(6.3%)
Reference Lab	8,209	8,062	(147)	(1.8%)	7,954	108	1.4%
Dialysis Center - Visalia Visits	1,529	1,432	(97)	(6.3%)	1,550	(118)	(7.6%)
Infusion Center - Units of Service	422	628	206	48.8%	514	114	22.2%
Hospice Days	3,455	3,866	411	11.9%	4,090	(224)	(5.5%)
Home Health Visits	3,021	3,057	36	1.2%	2,939	118	4.0%
Home Infusion Days	23,746	26,375	2,629	11.1%	23,690	2,685	11.3%

Other Statistical Results – Fiscal Year Comparison (July)

	Actual Results				Budget	Budget Variance	
	Jul 24	Jul 25	Change	% Change	Jul 25	Change	% Change
All O/P Rehab Svcs Across District	21,832	21,889	57	0.3%	21,153	736	3.5%
Physical & Other Therapy Units (I/P & O/P)	18,881	19,239	358	1.9%	20,807	(1,568)	(7.5%)
Radiology - CT - All Areas	4,868	5,085	217	4.5%	4,618	467	10.1%
Radiology - MRI - All Areas	921	945	24	2.6%	912	33	3.6%
Radiology - Ultrasound - All Areas	3,284	3,148	(136)	(4.1%)	3,093	55	1.8%
Radiology - Diagnostic Radiology	10,018	9,482	(536)	(5.4%)	10,057	(575)	(5.7%)
Radiology – Main Campus	16,393	15,665	(728)	(4.4%)	15,845	(180)	(1.1%)
Radiology - Ultrasound - Main Campus	2,580	2,397	(183)	(7.1%)	2,289	108	4.7%
West Campus - Diagnostic Radiology	1,087	1,264	177	16.3%	1,129	135	12.0%
West Campus - CT Scan	465	549	84	18.1%	463	86	18.5%
West Campus - MRI	442	431	(11)	(2.5%)	439	(8)	(1.8%)
West Campus - Ultrasound	704	751	47	6.7%	804	(53)	(6.6%)
West Campus - Breast Center	1,806	1,487	(319)	(17.7%)	1,806	(319)	(17.7%)
Med Onc Visalia Treatments	1,131	1,291	160	14.1%	1,154	137	11.9%
Rad Onc Visalia Treatments	1,697	1,860	163	9.6%	1,748	112	6.4%
Rad Onc Hanford Treatments	294	307	13	4.4%	240	67	28.1%

Other Statistical Results – Fiscal Year Comparison (July)

	Actual Results				Budget	Budget Variance	
	Jul 24	Jul 25	Change	% Change	Jul 25	Change	% Change
Rural Health Clinics Registrations	12,958	13,948	990	7.6%	13,405	543	4.1%
RHC Exeter - Registrations	5,962	6,609	647	10.9%	6,450	159	2.5%
RHC Lindsay - Registrations	1,890	1,958	68	3.6%	2,000	(42)	(2.1%)
RHC Woodlake - Registrations	1,261	821	(440)	(34.9%)	730	91	12.5%
RHC Woodlake Valencia - Registrations	0	548	548	0.0%	704	(156)	(22.2%)
RHC Dinuba - Registrations	1,640	1,569	(71)	(4.3%)	1,800	(231)	(12.8%)
RHC Tulare - Registrations	2,205	2,443	238	10.8%	2,425	18	0.7%
Urgent Care – Court Total Visits	2,160	2,340	180	8.3%	2,700	(360)	(13.3%)
Urgent Care – Demaree Total Visits	1,005	1,596	591	58.8%	1,850	(254)	(13.7%)
KH Medical Clinic - Ben Maddox Visits	739	965	226	30.6%	1,000	(35)	(3.5%)
KH Medical Clinic - Plaza Visits	283	174	(109)	(38.5%)	283	(109)	(38.5%)
KH Medical Willow Clinic Visits	0	1,445	1,445	0.0%	560	885	158.0%
KH Cardiology Center Visalia Registrations	1,563	1,418	(145)	(9.3%)	1,581	(163)	(10.3%)
KH Mental Wellness Clinic Visits	312	359	47	15.1%	390	(31)	(7.9%)
Urology Clinic Visits	224	358	134	59.8%	308	50	16.2%

July Financial Summary (000's) Comparison to Budget

Operating Revenue

Net Patient Service Revenue

Other Operating Revenue

Total Operating Revenue

Operating Expenses

Employment Expenses

Other Expenses

Total Operating Expenses

Operating Margin

Stimulus/FEMA

Operating Margin after Stimulus/FEMA

Nonoperating Revenue (Loss)

Excess Margin

Comparison to Budget - YTD July

Budget YTD Jul-2025	Actual YTD Jul-2025	\$ Change	% Change
\$56,868	\$56,501	(\$366)	-0.6%
\$22,010	\$21,848	(\$162)	-0.7%
\$78,878	\$78,349	(\$528)	-0.7%
\$42,562	\$43,550	\$988	2.3%
\$37,663	\$38,923	\$1,261	3.2%
\$80,225	\$82,473	\$2,249	2.7%
(\$1,347)	(\$4,124)	(\$2,777)	
\$0	\$0	\$0	
(\$1,347)	(\$4,124)	(\$2,777)	
\$846	\$1,059	\$213	
(\$501)	(\$3,065)	(\$2,563)	

July Financial Summary (000's) Comparison to Prior Year

Comparison to Prior Year - YTD July			
Actual YTD Jul-2024	Actual YTD Jul-2025	\$ Change	% Change
Operating Revenue			
Net Patient Service Revenue	\$50,866	\$56,501	\$5,636 10.0%
Other Operating Revenue	\$19,487	\$21,848	\$2,361 10.8%
Total Operating Revenue	\$70,353	\$78,349	\$7,997 10.2%
Operating Expenses			
Employment Expenses	\$38,264	\$43,550	\$5,286 12.1%
Other Expenses	\$35,811	\$38,923	\$3,113 8.0%
Total Operating Expenses	\$74,075	\$82,473	\$8,398 10.2%
Operating Margin	(\$3,722)	(\$4,124)	(\$402)
Stimulus/FEMA	\$0	\$0	\$0
Operating Margin after Stimulus/FEMA	(\$3,722)	(\$4,124)	(\$402)
Nonoperating Revenue (Loss)	\$1,190	\$1,059	(\$130)
Excess Margin	(\$2,533)	(\$3,065)	(\$532)

July Financial Comparison (000's)

Comparison to Budget - Month of July			
Budget July-2024	Actual July-2024	\$ Change	% Change

Comparison to Prior Year - Month of July			
Actual July-2023	Actual July-2024	\$ Change	% Change

Operating Revenue

Net Patient Service Revenue	\$56,868	\$56,501	(\$366)	-0.6%	\$50,866	\$56,501	\$5,636	10.0%
Supplemental Gov't Programs	\$10,258	\$9,453	(\$805)	-8.5%	\$7,693	\$9,453	\$1,761	18.6%
Prime Program	\$689	\$689	\$0	0.0%	\$792	\$689	(\$103)	-14.9%
Premium Revenue	\$6,931	\$6,978	\$47	0.7%	\$7,107	\$6,978	(\$129)	-1.9%
Other Revenue	\$4,132	\$4,728	\$596	12.6%	\$3,895	\$4,728	\$833	17.6%
Other Operating Revenue	\$22,010	\$21,848	(\$162)	-0.7%	\$19,487	\$21,848	\$2,361	10.8%
Total Operating Revenue	\$78,878	\$78,349	(\$528)	-0.7%	\$70,353	\$78,349	\$7,997	10.2%

Operating Expenses

Salaries & Wages	\$32,329	\$33,283	\$954	2.9%	\$31,568	\$33,283	\$1,714	5.2%
Contract Labor	\$2,541	\$2,482	(\$59)	-2.4%	\$918	\$2,482	\$1,563	63.0%
Employee Benefits	\$7,693	\$7,786	\$93	1.2%	\$5,778	\$7,786	\$2,008	25.8%
Total Employment Expenses	\$42,562	\$43,550	\$988	2.3%	\$38,264	\$43,550	\$5,286	12.1%

Medical & Other Supplies	\$14,285	\$14,552	\$267	1.8%	\$14,820	\$14,552	(\$268)	-1.8%
Physician Fees	\$7,512	\$8,276	\$765	9.2%	\$7,061	\$8,276	\$1,216	14.7%
Purchased Services	\$1,907	\$1,681	(\$227)	-13.5%	\$1,581	\$1,681	\$100	5.9%
Repairs & Maintenance	\$2,662	\$2,212	(\$450)	-20.3%	\$1,664	\$2,212	\$548	24.8%
Utilities	\$974	\$929	(\$45)	-4.9%	\$874	\$929	\$55	5.9%
Rents & Leases	\$140	\$117	(\$24)	-20.3%	\$124	\$117	(\$8)	-6.5%
Depreciation & Amortization	\$3,505	\$3,217	(\$288)	-9.0%	\$3,160	\$3,217	\$57	1.8%
Interest Expense	\$572	\$572	(\$1)	-0.1%	\$609	\$572	(\$38)	-6.6%
Other Expense	\$2,384	\$1,908	(\$477)	-25.0%	\$1,964	\$1,908	(\$56)	-2.9%
Humana Cap Plan Expenses	\$3,720	\$5,460	\$1,740	31.9%	\$3,953	\$5,460	\$1,507	27.6%
Total Other Expenses	\$37,663	\$38,923	\$1,261	3.2%	\$35,811	\$38,923	\$3,113	8.0%
Total Operating Expenses	\$80,225	\$82,473	\$2,249	2.7%	\$74,075	\$82,473	\$8,398	10.2%

Operating Margin

Stimulus/FEMA	\$0	\$0	\$0		\$0	\$0	\$0	
Operating Margin after Stimulus/FEMA	(\$1,347)	(\$4,124)	(\$2,777)		(\$3,722)	(\$4,124)	(\$402)	
Nonoperating Revenue (Loss)	\$846	\$1,059	\$213		\$1,190	\$1,059	(\$130)	
Excess Margin	(\$501)	(\$3,065)	(\$2,563)		(\$2,533)	(\$3,065)	(\$532)	

Month of July - Budget Variances

- **Supplemental Funds:** The \$805K unfavorable budget variance was due to reductions to our various programs through recent legislation
- **Other Revenue:** The \$596K favorable budget variance is due to the retail pharmacy revenue.
- **Salaries and Wages:** The \$954K unfavorable variance is due to increases in registered nurse expenses compared to budget in inpatient settings.
- **Physician Fees:** The \$765K unfavorable variance is due to Radiology, Cardiology and Hospitalist group that were higher than anticipated.
- **Humana Cap Expenses:** The unfavorable variance of \$1.7M is due to higher than anticipated third party expenses.

Next steps due to the reduction in supplemental funds:

Relook at Budget FY26: Adjusting Budget

Goal: Improve our bottom line by \$25M keeping 401K match and annual merit raises intact

- Broke out the \$25M gap across all departments with a calculated goal
- Relook at staffing levels / efficiencies across health system
- Relook at “Must Have” versus “Nice to Have”
- Productivity Ratios: accountability with daily/weekly matrix variance reports
- Relook at various pay practices
 - Overtime, Standby, Sitter Pay, Call Back, Shift Bonus, Meal Break
- Maximize focus on throughput
- Renegotiations in payers contracts
- Renegotiations on supplies and increase supply standardizations
- Relook at Authorizations, Denials, Scheduling
- Continue to explore additional strategic initiatives such as OB ED

Budget and Actual Fiscal Year 2026: Trended Operating Margin (000's)

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	FY 2026
Patient Service Revenue	\$61,895	\$53,731	\$57,324	\$55,188	\$56,648	\$44,489	\$56,501	\$56,501
Other Revenue	\$18,042	\$18,979	\$21,231	\$20,234	\$20,167	\$35,618	\$21,848	\$21,848
Total Operating Revenue	\$79,938	\$72,710	\$78,555	\$75,422	\$76,815	\$80,107	\$78,349	\$78,349
Employee Expense	\$39,859	\$38,637	\$42,423	\$43,595	\$46,037	\$42,136	\$43,550	\$43,550
Other Operating Expense	\$36,630	\$33,796	\$36,024	\$34,988	\$38,656	\$44,317	\$38,923	\$38,923
Total Operating Expenses	\$76,489	\$72,433	\$78,446	\$78,583	\$84,693	\$86,454	\$82,473	\$82,473
Net Operating Margin	\$3,448	\$277	\$109	(\$3,161)	(\$7,878)	(\$6,347)	(\$4,124)	(\$4,124)
Stimulus/FEMA	\$0	\$0	\$690	\$0	\$0	\$0	\$0	\$0
NonOperating Income	\$845	\$1,166	\$1,313	\$1,114	\$955	\$2,597	\$1,059	\$1,059
Excess Margin	\$4,293	\$1,443	\$2,111	(\$2,047)	(\$6,923)	(\$3,749)	(\$3,065)	(\$3,065)

Profitability

Operating Margin %	4.3%	0.4%	0.1%	(4.2%)	(10.3%)	(7.9%)	(5.3%)	(5.3%)
Operating Margin %excl. Int	5.1%	1.1%	0.9%	(3.4%)	(9.5%)	(7.1%)	(4.5%)	(4.5%)
Operating EBIDA	\$7,207	\$4,052	\$4,115	\$920	(\$3,534)	(\$1,857)	(\$336)	(\$336)
Operating EBIDA Margin	9.0%	5.6%	5.2%	1.2%	(4.6%)	(2.3%)	(0.4%)	(0.4%)

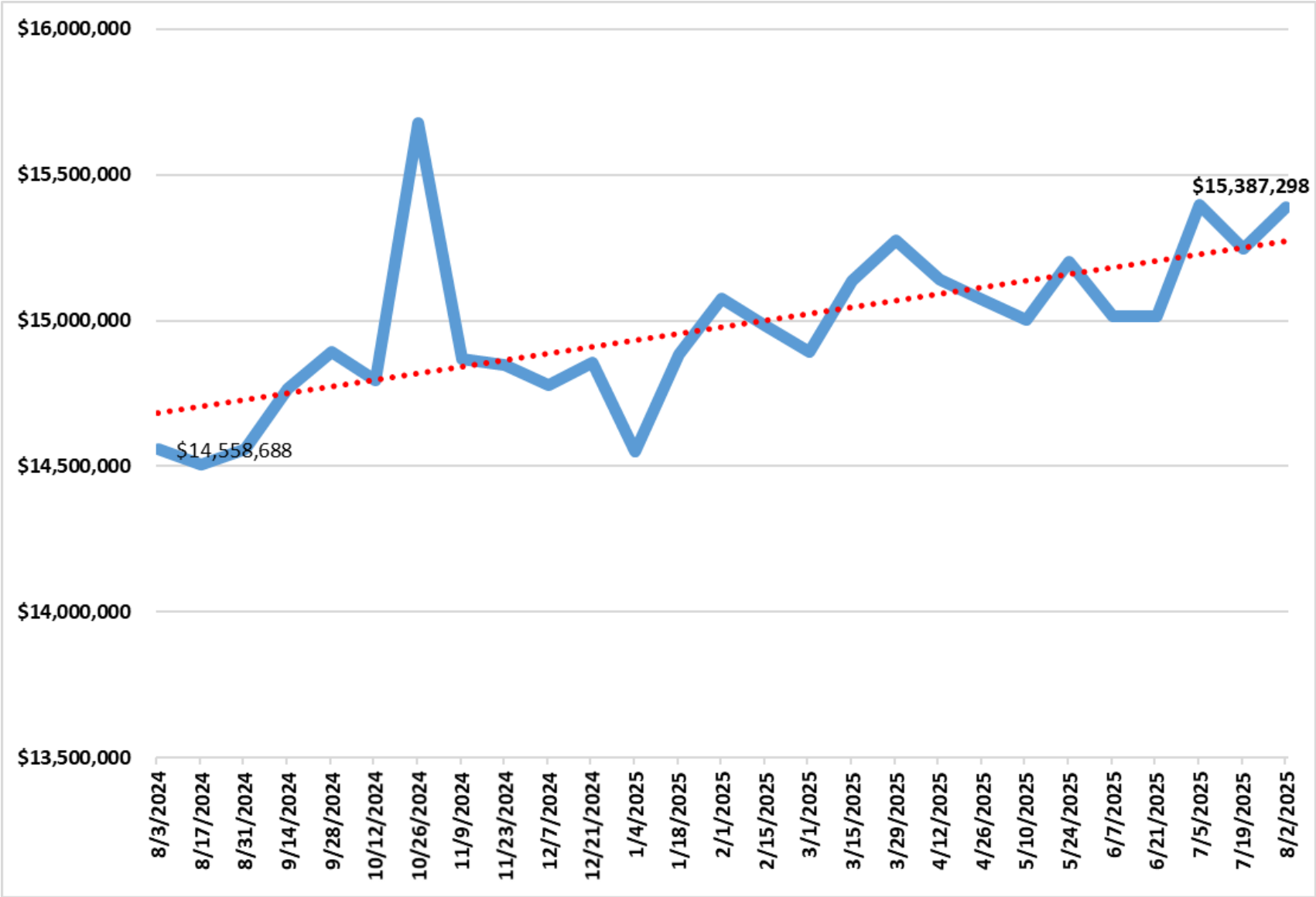
Liquidity Indicators

Day's Cash on Hand	80.3	88.9	88.1	95.7	90.5	95.7	102.1	102.1
Day's in Accounts Rec.	70.6	73.0	68.6	63.6	71.3	68.8	71.9	71.9

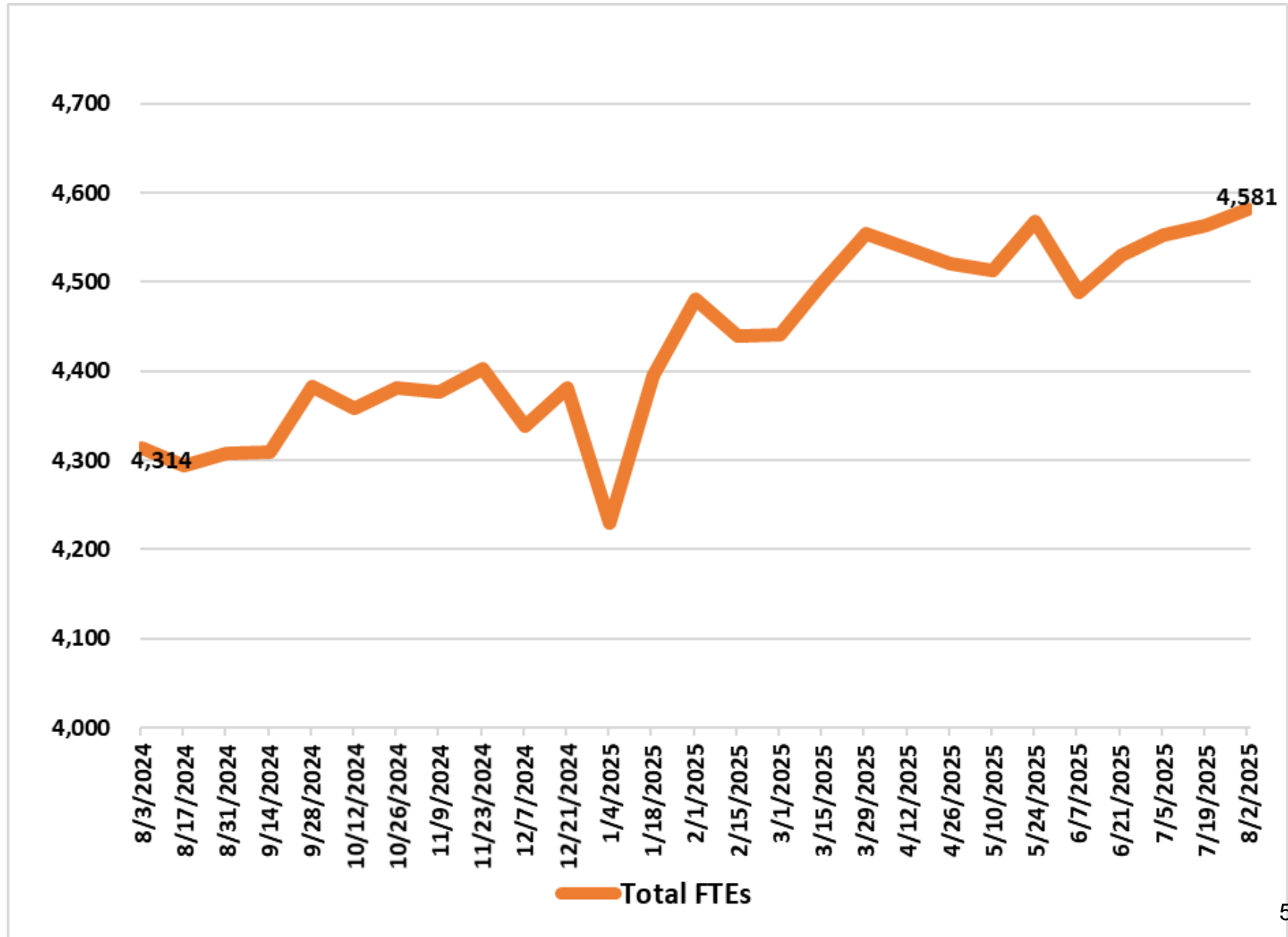
Debt & Other Indicators

Debt Service Coverage (MADS)	3.20	3.90	4.10	4.00	3.70	4.00	0.40	0.40
Discharges (Monthly)	2,339	2,352	2,347	2,357	2,276	2,277	2,249	2,249
Adj Discharges (Case mix adj)	8,294	8,320	8,053	8,500	8,534	8,538	8,420	8,420
Adjusted patient Days (Mo.)	27,924	26,332	27,682	25,868	26,409	25,593	26,673	26,673
Cost/Adj Discharge	\$9.2	\$8.7	\$9.7	\$9.2	\$9.9	\$10.1	\$9.8	\$9.8

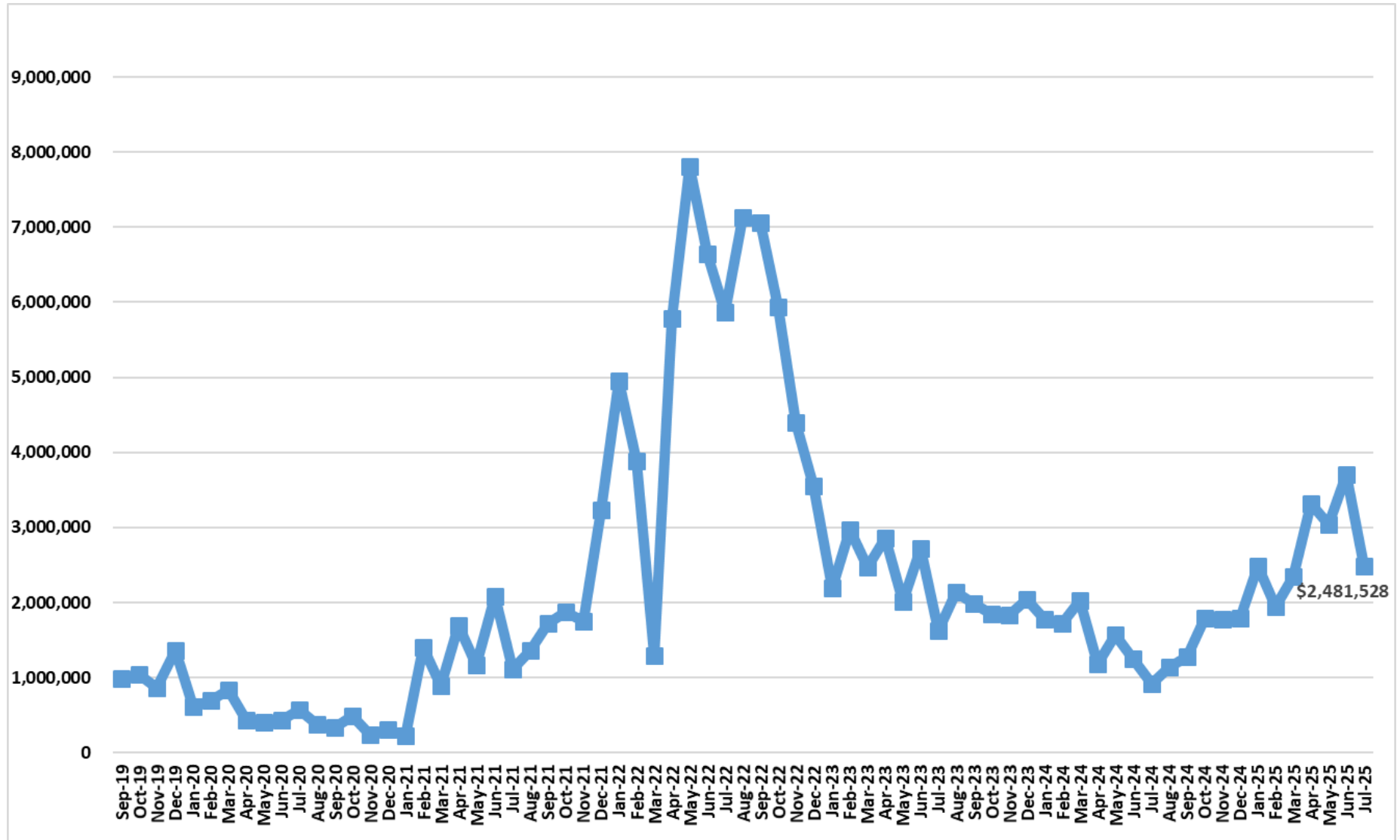
Biweekly Payroll Costs excluding Contract Labor



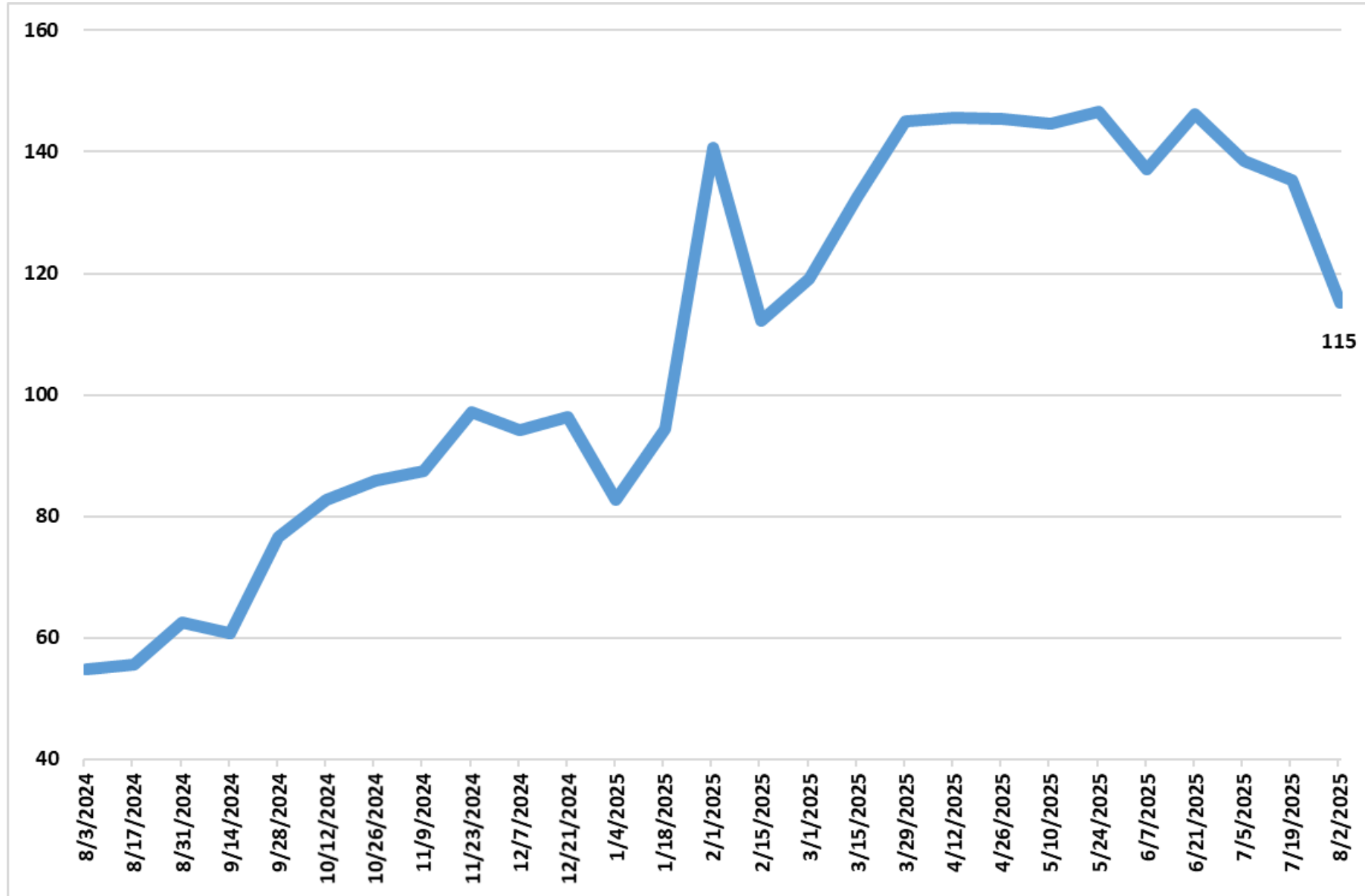
Total FTEs (includes Contract Labor)



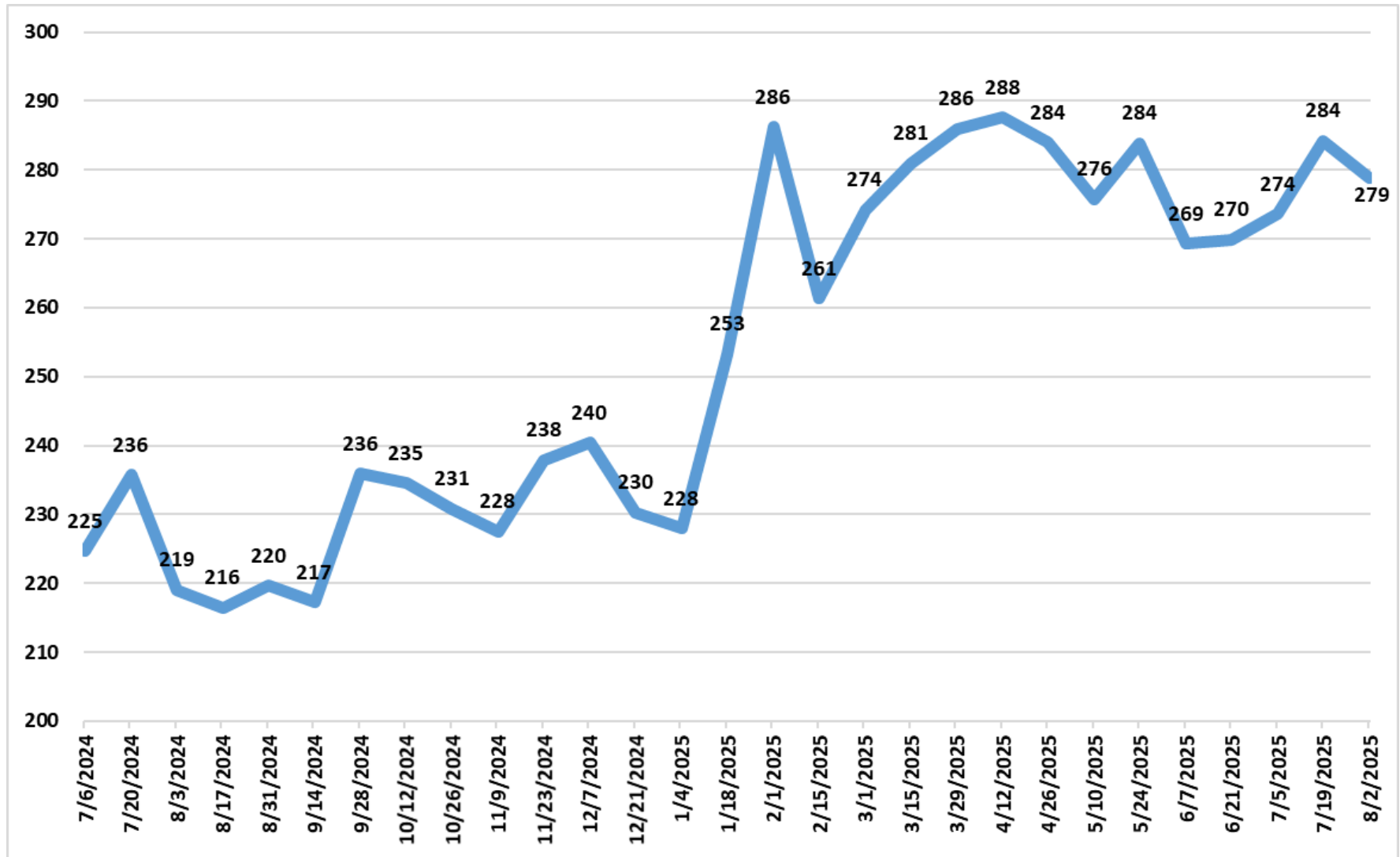
Monthly Contract Labor Costs



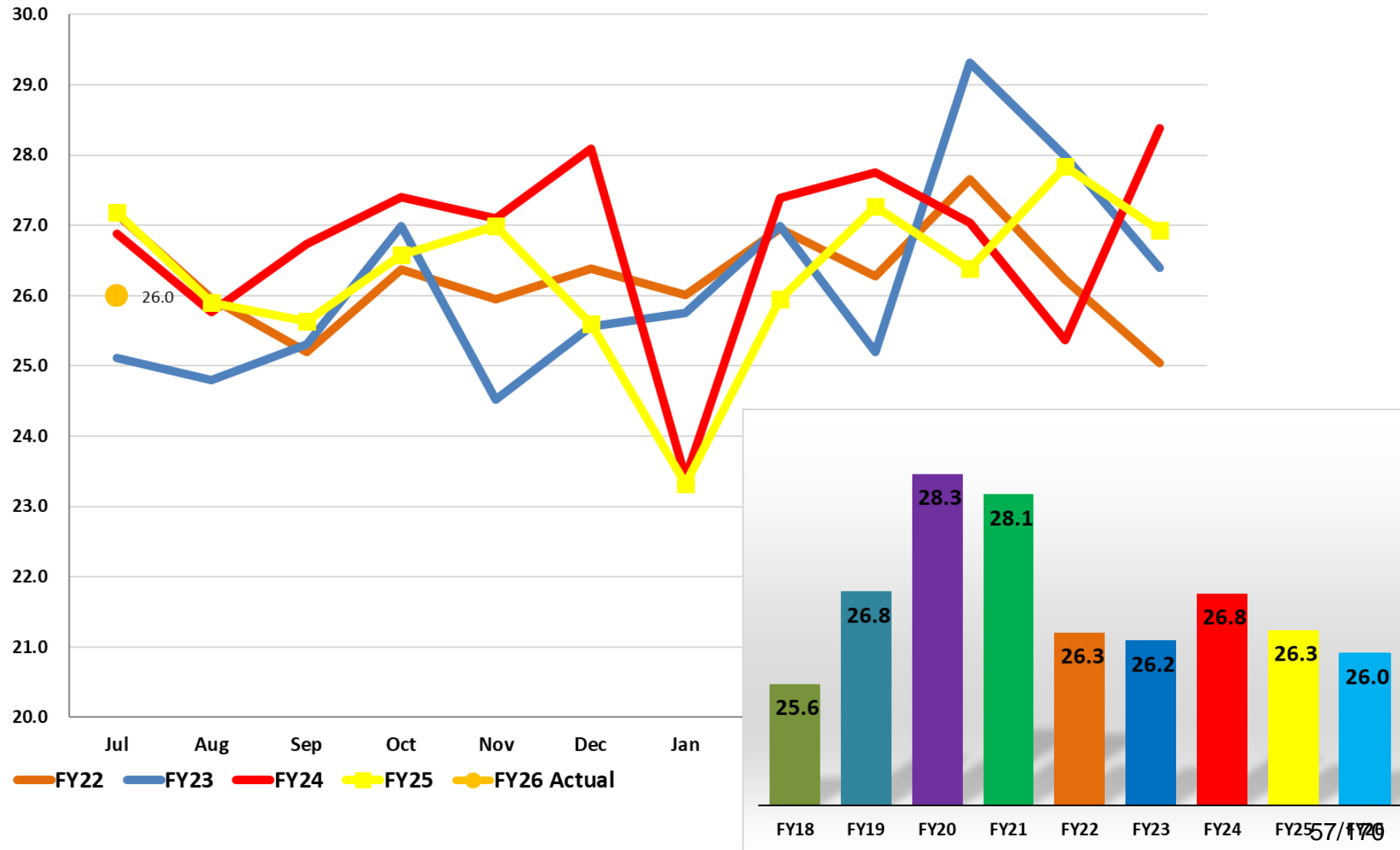
Contract Labor Full Time Equivalents (FTEs)



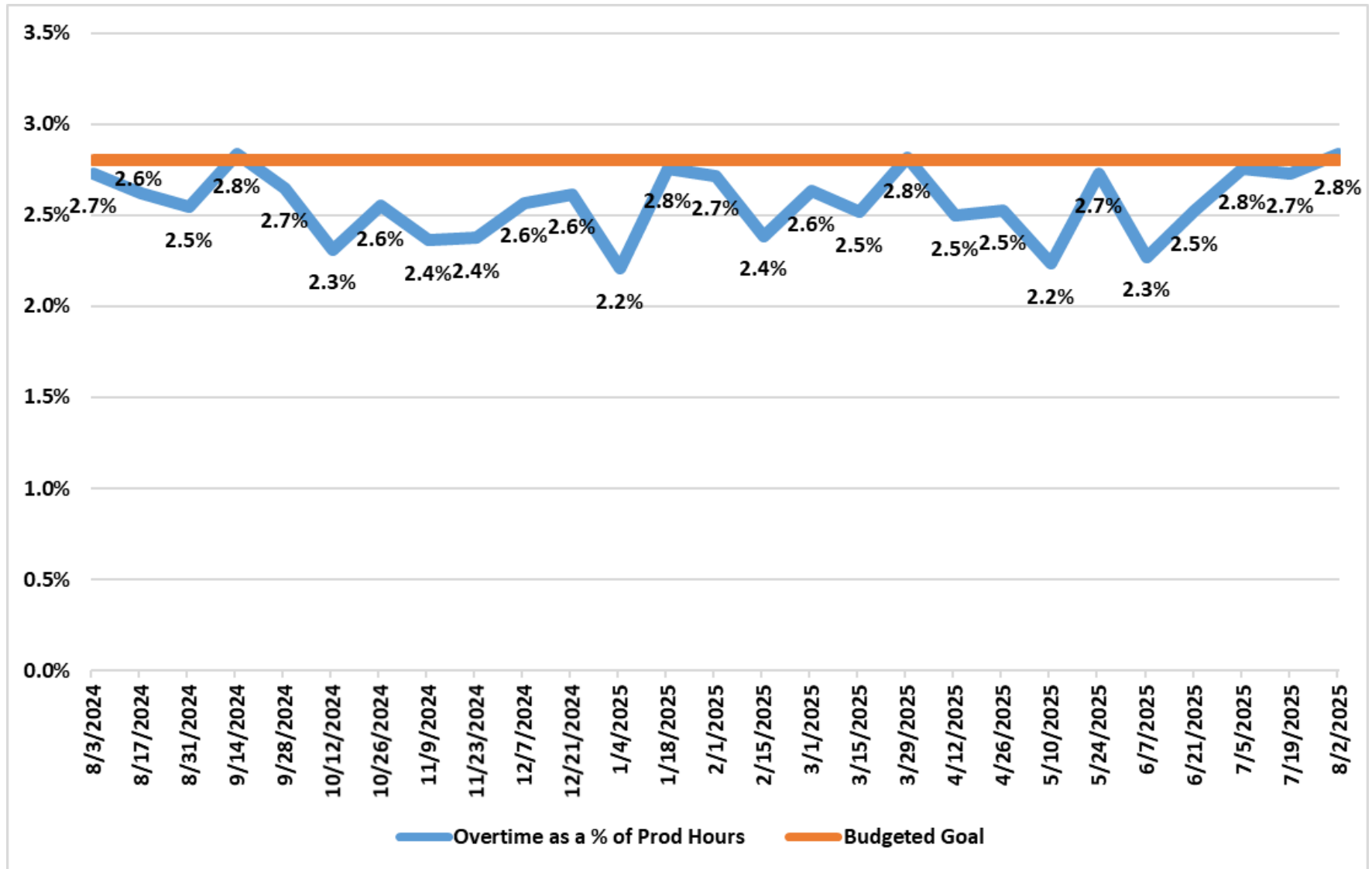
Emergency Department FTEs: Includes Contract



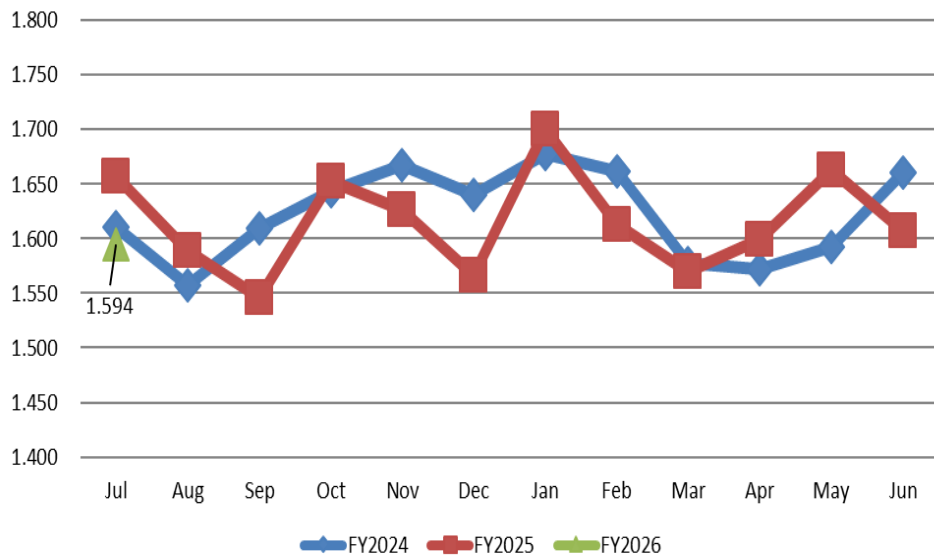
Productivity Measure : Worked Hours/ Adj. Patient Days



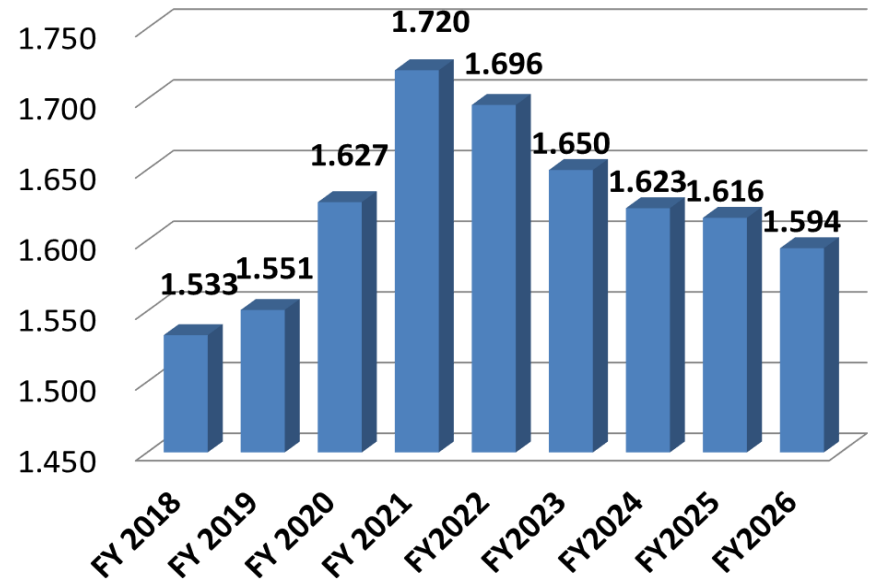
Overtime as a % of Productive Hours



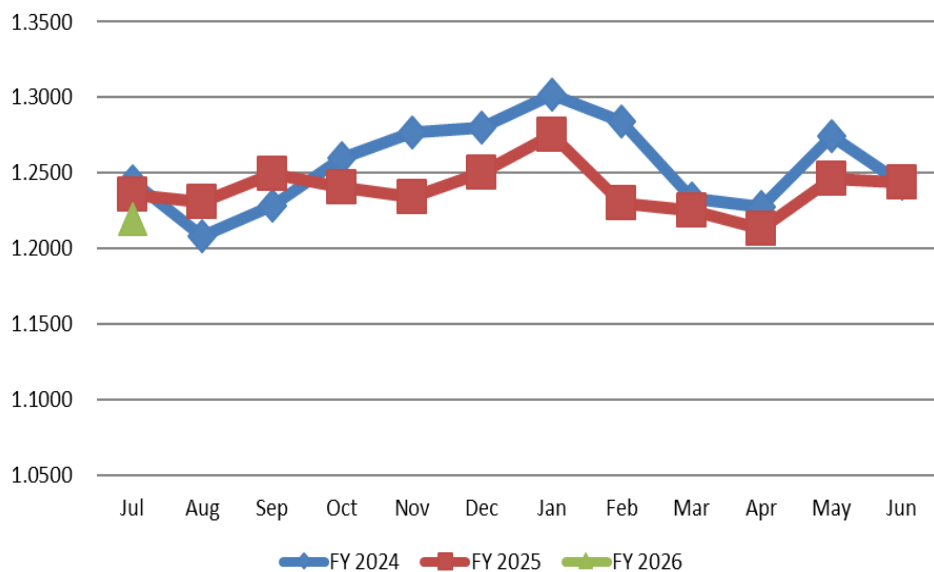
Case Mix Index w/o Normal Newborns



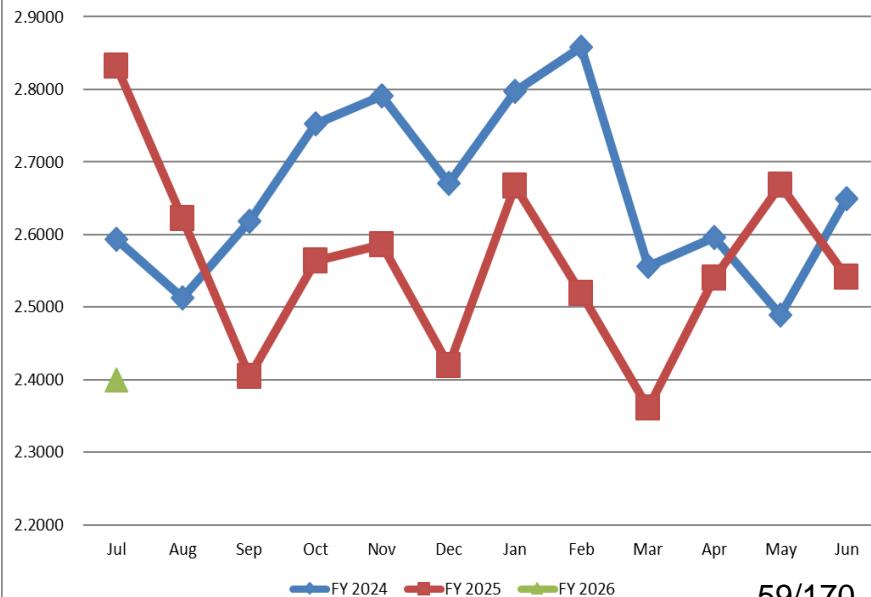
Case Mix Index w/o Normal Newborns - All



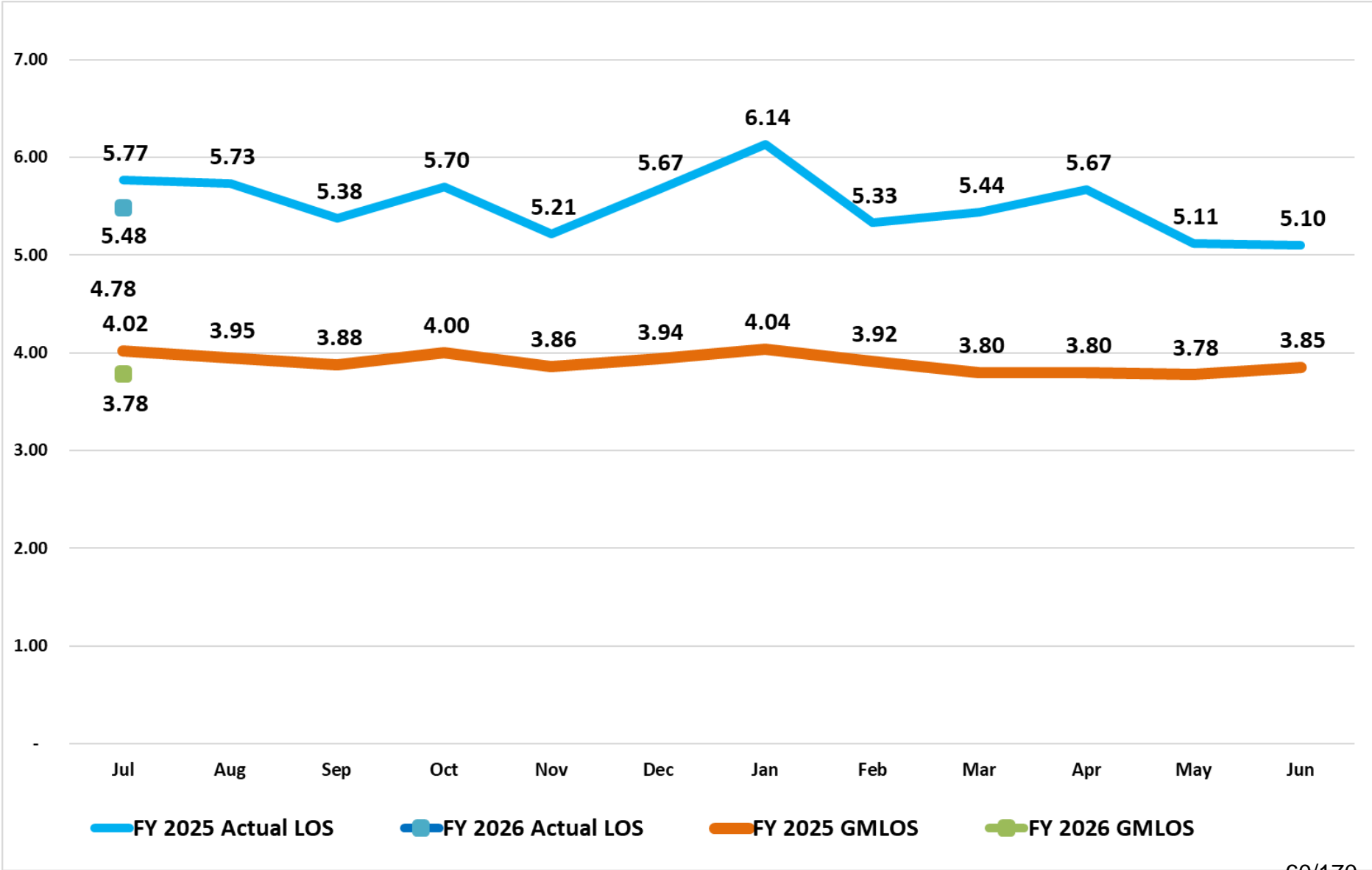
Case Mix **Medical** w/o Normal Newborns



Case Mix Index **Surgical** w/o Normal Newborns

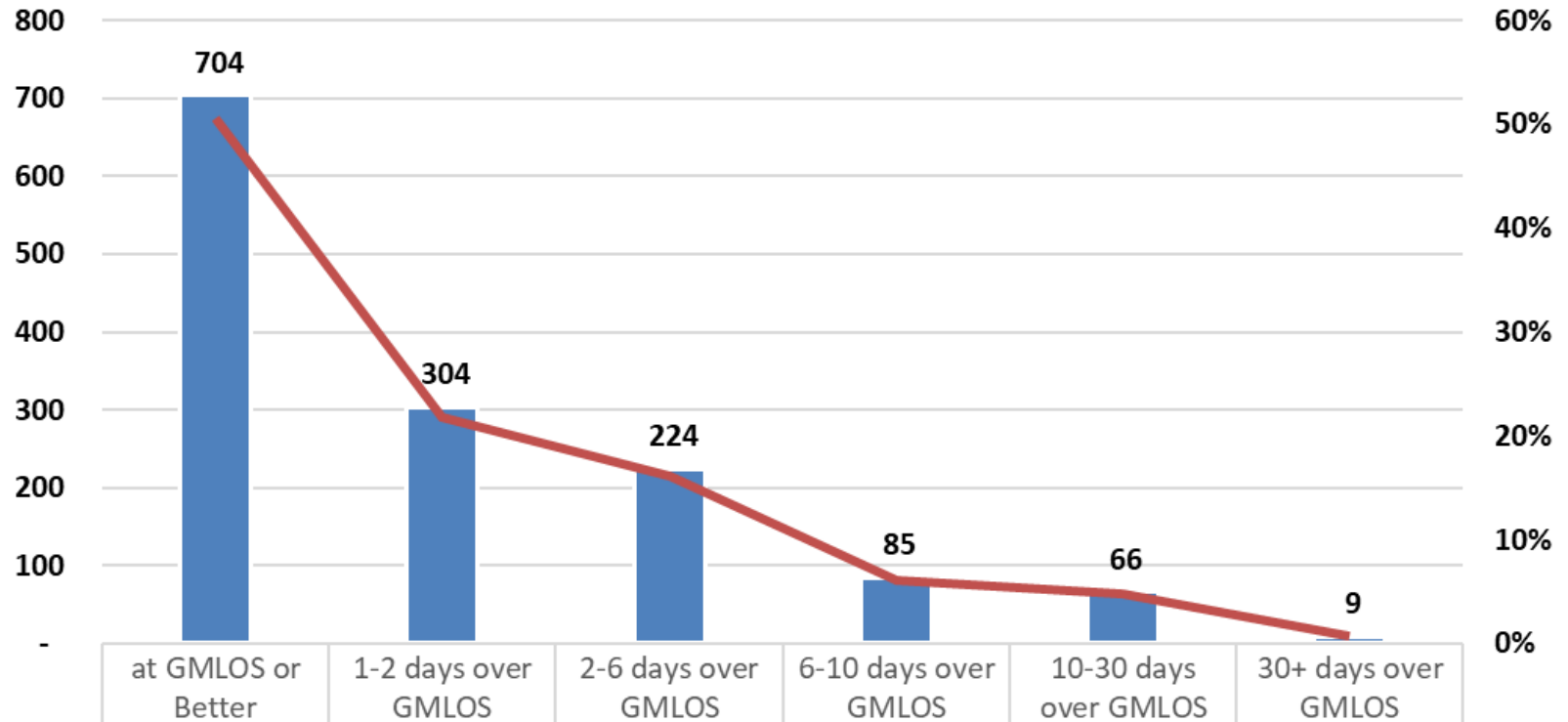


Average Length of Stay versus National Average (GMLOS)



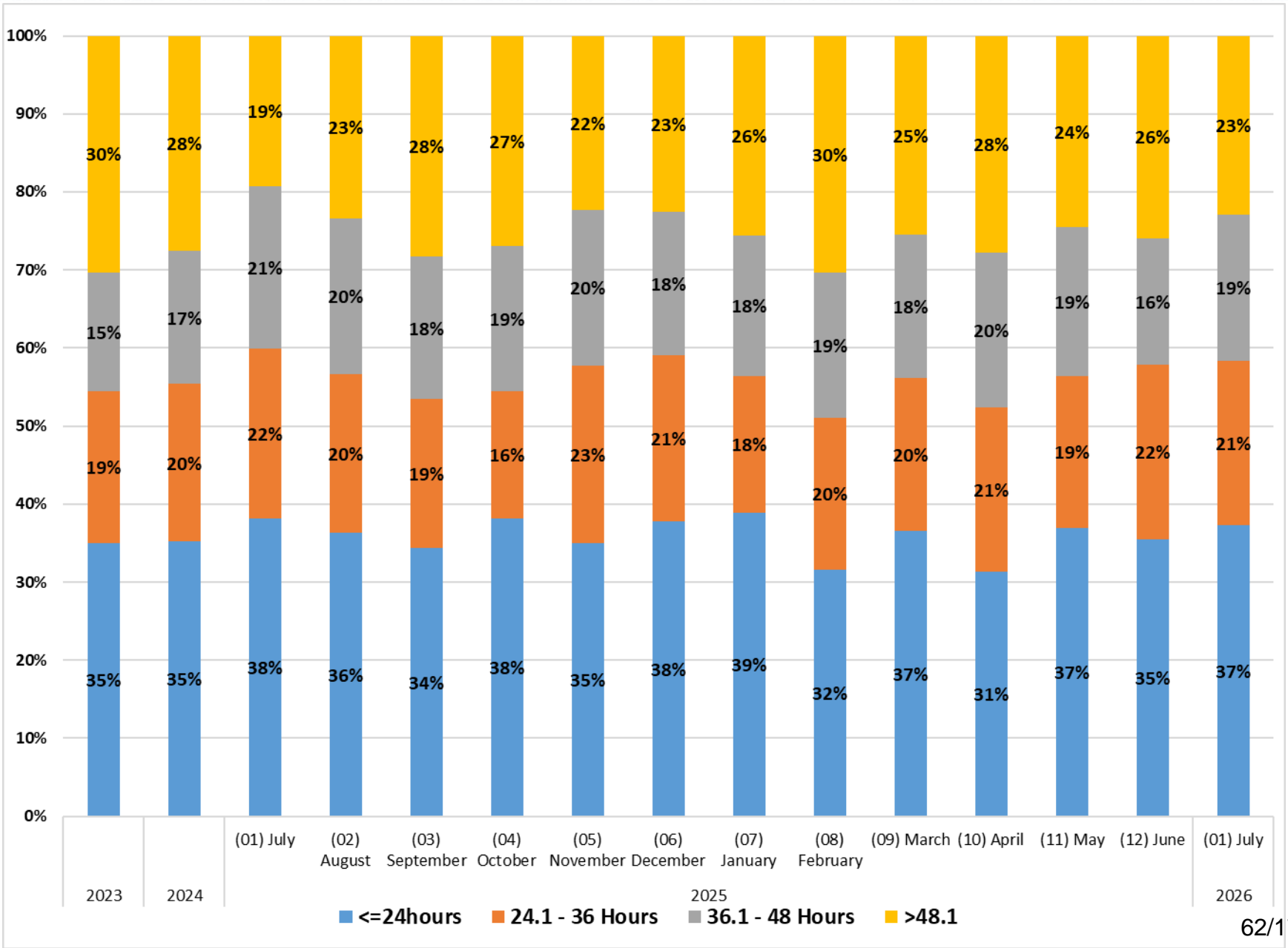
Length of Stay Distribution

Jul FY 2026 Overall LOS Distribution

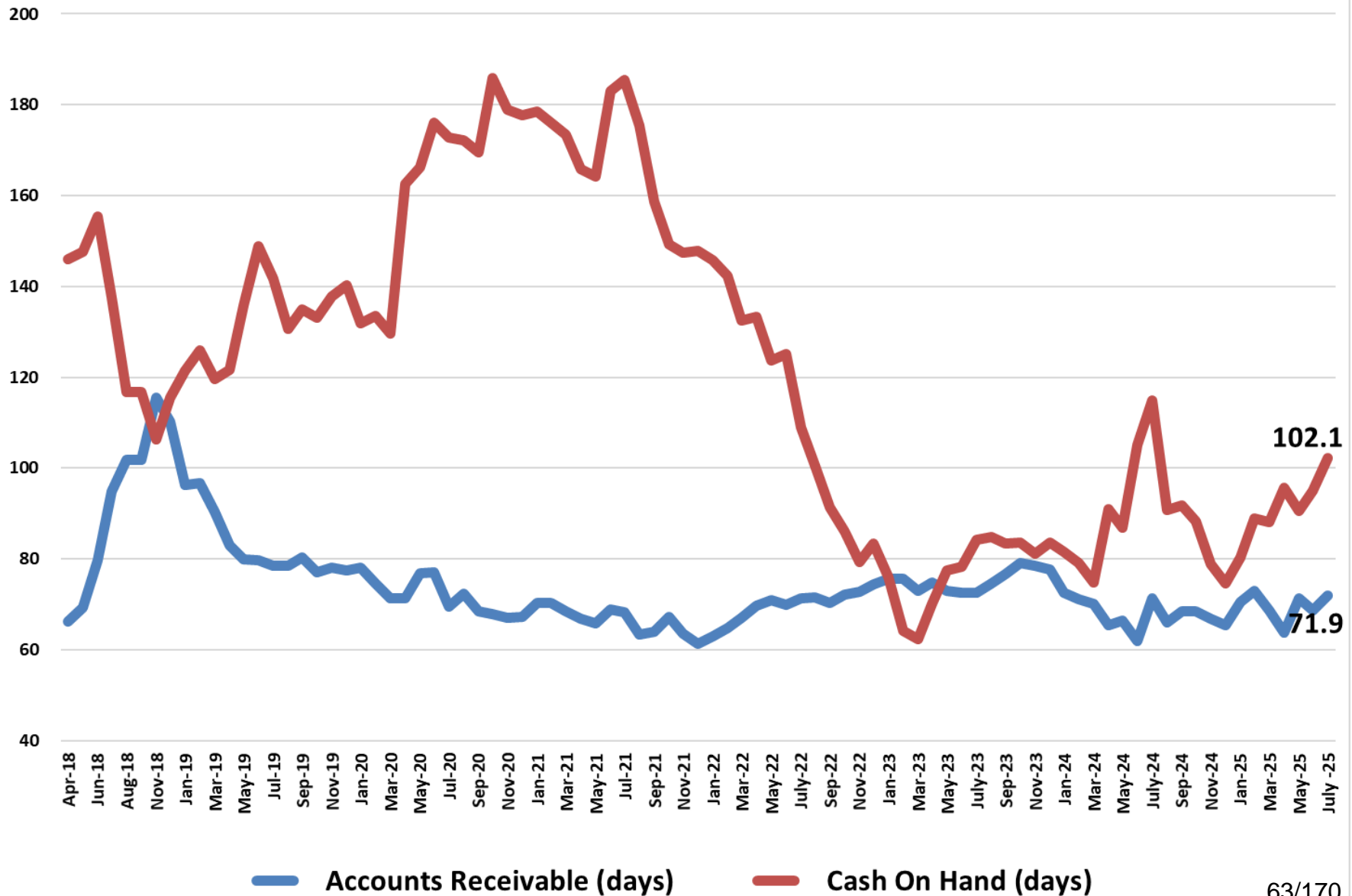


Count of Visits	704	304	224	85	66	9
% of Visits	51%	22%	16%	6%	5%	1%

Monthly Discharges of Observation Patients by their Length of Stay



Trended Liquidity Ratios



Ratio Analysis Report

JULY 31, 2025

	Current Month Value	Prior Month Value	June 30, 2025 Unaudited Value	2023 Moody's Median Benchmark		
				Aa	A	Baa
LIQUIDITY RATIOS						
Current Ratio (x)	2.7	2.5	2.5	1.7	1.8	1.7
Accounts Receivable (days)	71.9	68.7	68.7	47.8	47.7	47.8
Cash On Hand (days)	102.1	95.1	95.1	273.9	188.4	134.1
Cushion Ratio (x)	12.2	10.9	10.9	44.7	24.2	16.6
Average Payment Period (days)	49.1	53.8	53.8	70.9	62.7	64.0
CAPITAL STRUCTURE RATIOS						
Cash-to-Debt	128.7%	114.9%	114.9%	271.7%	164.5%	131.0%
Debt-To-Capitalization	31.4%	32.9%	31.1%	22.5%	31.1%	35.0%
Debt-to-Cash Flow (x)	32.2	2.6	2.6	2.4	3.6	6.9
Debt Service Coverage	0.4	3.6	3.6	6.7	4.5	2.1
Maximum Annual Debt Service Coverage (x)	0.3	4.6	4.6	6.8	3.8	1.9
Age Of Plant (years)	14.4	13.6	13.6	11.1	12.8	13.9
PROFITABILITY RATIOS						
Operating Margin	(5.3%)	(3.7%)	(3.7%)	2.1%	0.5%	(2.3%)
Excess Margin	(3.9%)	3.3%	3.3%	5.5%	2.7%	(.9%)
Operating Cash Flow Margin	(.4%)	1.5%	1.5%	6.7%	5.5%	3.0%
Return on Assets	(4.1%)	3.6%	3.6%	3.9%	2.4%	(.7%)

Kaweah Health: **Patient Financial Assistance Updates**

Financial Assistance Policy (AP123) Purpose & Scope

Kaweah Health offers **full charity care** and **discounted payment options** to uninsured, underinsured, or financially struggling patients.

The policy applies to medically necessary services and complies with California law, the IRS, and federal healthcare regulations.

Who Qualifies (with proof of income and household size)

- ✓ **Self-pay patients:** No insurance or third-party coverage.
- ✓ **Underinsured patients:** Have insurance but still face high medical costs.
- ✓ **High Medical Cost patients:** Income \leq 400% of Federal Poverty Guidelines *and* medical expenses exceed 10% of annual income.
- ✓ **Patients covered by Medi-Cal:** Including those with Share of Cost or denied coverage, may also qualify.

Application Process

- Available online, in person, by phone, or via mailed request.
- Offered in English, Spanish, and other needed languages.
- Patients must submit income documentation (e.g., pay stubs, tax returns).
- Applications can be submitted anytime—even during collections.

Kaweah Health: Patient Financial Assistance Updates

To qualify for Financial Assistance, we require the patient to show proof of income and family size to determine their qualification range as shown in the Financial Assistance Calculator below.

Program	Income Range	Benefit
Charity Care	≤200% FPL <small>Federal Poverty Level</small>	Full balance write-off
Discounted Care	201–600% FPL	Bill capped at Medicare/Medi-Cal equivalent

Kaweah Health										
2025 Financial Assistance Calculator - effective 1/17/2025										
		Category A	Category B						Category C	
Family Size	2025 FPL	Full Assistance Below 200%	30% of Medicare Allowable		50% of Medicare Allowable		85% of Medicare Allowable		100% of Medicare Allowable	
			201%	250%	251%	300%	301%	350%	351%	600%
1	\$ 15,650	\$ 31,300	\$ 31,301	\$ 39,125	\$ 39,126	\$ 46,950	\$ 46,951	\$ 54,775	\$ 54,776	\$ 93,900
2	\$ 21,150	\$ 42,300	\$ 42,301	\$ 52,875	\$ 52,876	\$ 63,450	\$ 63,451	\$ 74,025	\$ 74,026	\$ 126,900
3	\$ 26,650	\$ 53,300	\$ 53,301	\$ 66,625	\$ 66,626	\$ 79,950	\$ 79,951	\$ 93,275	\$ 93,276	\$ 159,900
4	\$ 32,150	\$ 64,300	\$ 64,301	\$ 80,375	\$ 80,376	\$ 96,450	\$ 96,451	\$ 112,525	\$ 112,526	\$ 192,900
5	\$ 37,650	\$ 75,300	\$ 75,301	\$ 94,125	\$ 94,126	\$ 112,950	\$ 112,951	\$ 131,775	\$ 131,776	\$ 225,900
6	\$ 43,150	\$ 86,300	\$ 86,301	\$ 107,875	\$ 107,876	\$ 129,450	\$ 129,451	\$ 151,025	\$ 151,026	\$ 258,900
7	\$ 48,650	\$ 97,300	\$ 97,301	\$ 121,625	\$ 121,626	\$ 145,950	\$ 145,951	\$ 170,275	\$ 170,276	\$ 291,900
8	\$ 54,150	\$ 108,300	\$ 108,301	\$ 135,375	\$ 135,376	\$ 162,450	\$ 162,451	\$ 189,525	\$ 189,526	\$ 324,900

We write off on average \$3M/year (“expected payments”) to Charity Care

Bad Debt vs Charity Care: Patient Financial Assistance Updates

Bad debt (uncompensated care) refers to the portion of patient accounts receivable that a hospital is unable to collect, despite reasonable collection efforts. It typically arises when patients are **expected to pay** (e.g., uninsured, underinsured, or with high deductibles) but **do not**, and **do not qualify for financial assistance**.

Key Types of Bad Debt

Patient Responsibility: The balance was the patient's obligation after insurance (or in absence of insurance).

Collection Efforts Made: The hospital attempted to collect through billing statements, phone calls, and possibly third-party collections.

No Financial Assistance: The patient did not apply for or qualify under the hospital's charity care or financial assistance policy.

Written Off: After exhausting collection efforts, the account is written off as bad debt and removed from active receivables.

Kaweah Health wrote off on average \$10M-\$12M/year ("expected net patient payments") in bad debt / uncompensated care.

The standard healthcare industry benchmark for bad debt is 2-3% of Net Patient Revenue. We are averaging within that range.

Consolidated Statements of Net Position (000's)

	Jul-25	Jun-25
	(Unaudited)	
ASSETS AND DEFERRED OUTFLOWS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 49,315	\$ 6,595
Current Portion of Board designated and trusted assets	15,430	\$ 16,118
Accounts receivable:		\$ -
Net patient accounts	149,297	\$ 154,663
Other receivables	21,947	\$ 70,810
	171,244	225,473
Inventories	14,080	\$ 13,871
Medicare and Medi-Cal settlements	72,285	\$ 62,746
Prepaid expenses	12,540	\$ 8,234
Total current assets	334,893	333,038
NON-CURRENT CASH AND INVESTMENTS -		
less current portion		
Board designated cash and assets	204,478	\$ 219,320
Revenue bond assets held in trust	22,990	\$ 22,950
Assets in self-insurance trust fund	756	\$ 747
Total non-current cash and investments	228,224	243,017
INTANGIBLE RIGHT TO USE LEASE,	16,085	\$ 15,613
net of accumulated amortization		
INTANGIBLE RIGHT TO USE SBITA,	7,719	\$ 8,062
net of accumulated amortization		
CAPITAL ASSETS		
Land	17,542	\$ 17,542
Buildings and improvements	437,751	\$ 437,186
Equipment	340,908	\$ 340,589
Construction in progress	19,408	\$ 18,729
	815,609	814,047
Less accumulated depreciation	544,039	\$ 541,607
	271,570	272,440
OTHER ASSETS		
Property not used in operations	5,151	\$ 5,155
Health-related investments	2,295	\$ 2,303
Other	21,138	\$ 20,922
Total other assets	28,584	28,380
Total assets	887,074	900,550
DEFERRED OUTFLOWS	13,848	\$ 13,958
Total assets and deferred outflows	\$ 900,922	\$ 914,508

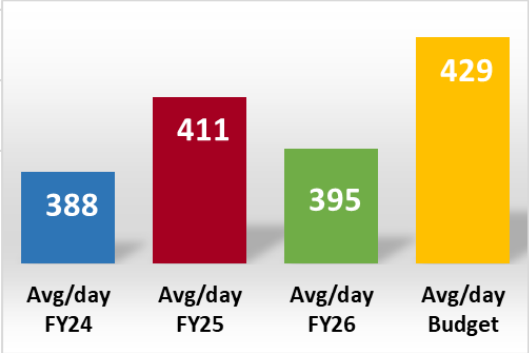
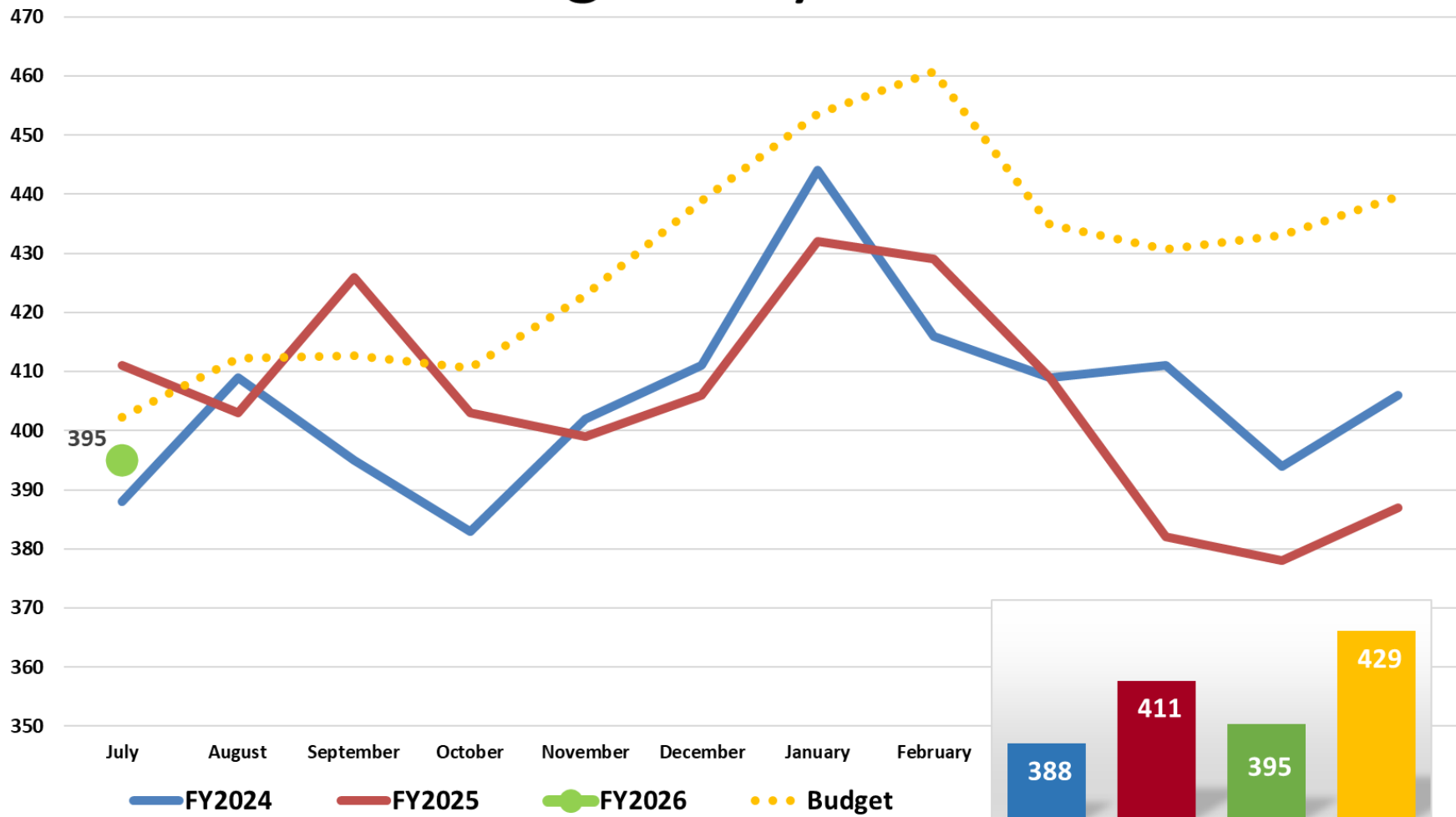
Consolidated Statements of Net Position (000's)

	Jul-25	Jun-25
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 33,838	\$ 44,058
Accrued payroll and related liabilities	72,352	\$ 68,595
SBITA liability, current portion	3,031	\$ 3,031
Lease liability, current portion	3,204	\$ 3,204
Bonds payable, current portion	13,014	\$ 13,014
Notes payable, current portion	-	\$ -
Total current liabilities	125,439	131,902
LEASE LIABILITY, net of current portion	13,341	\$ 12,850
SBITA LIABILITY, net of current portion	2,963	\$ 3,941
LONG-TERM DEBT, less current portion		
Bonds payable	199,232	\$ 201,619
Notes payable	20,750	\$ 20,750
Total long-term debt	219,982	222,369
NET PENSION LIABILITY	20,531	\$ 21,666
OTHER LONG-TERM LIABILITIES	45,186	\$ 45,297
Total liabilities	427,442	438,025
NET ASSETS		
Invested in capital assets, net of related debt	56,944	\$ 60,146
Restricted	59,316	\$ 59,709
Unrestricted	357,221	\$ 356,629
Total net position	473,480	\$ 476,483
Total liabilities and net position	<u>\$ 900,923</u>	<u>\$ 914,509</u>

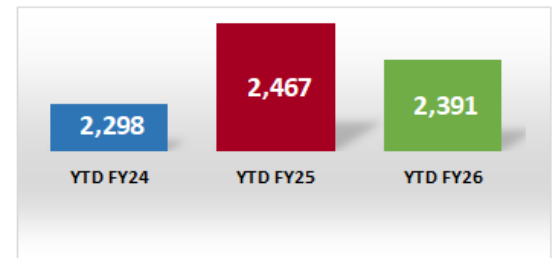
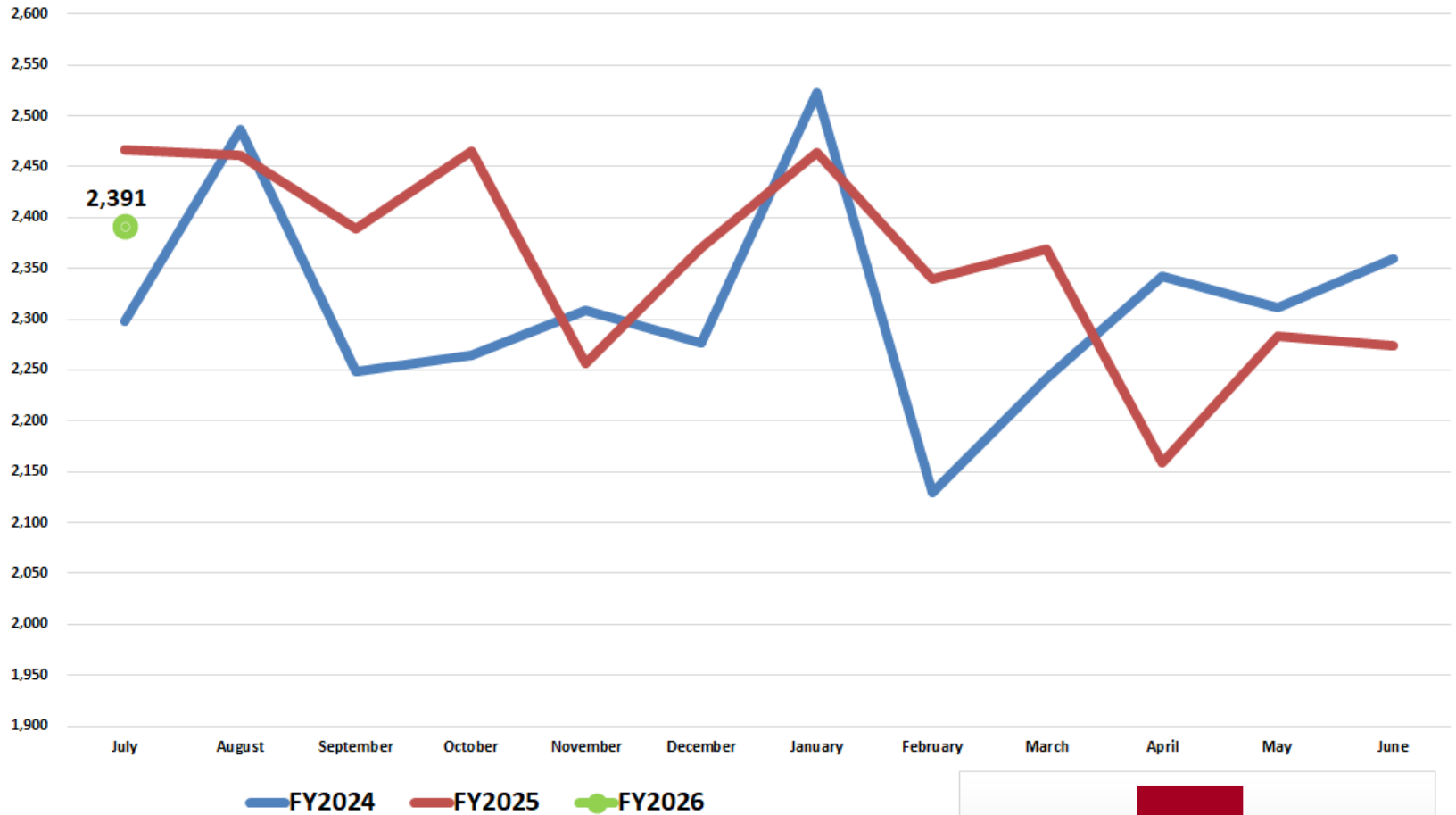
Statistical Report

July 2025

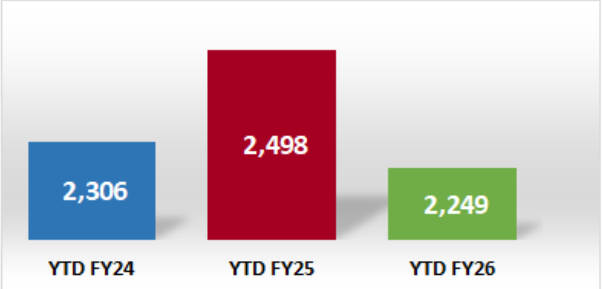
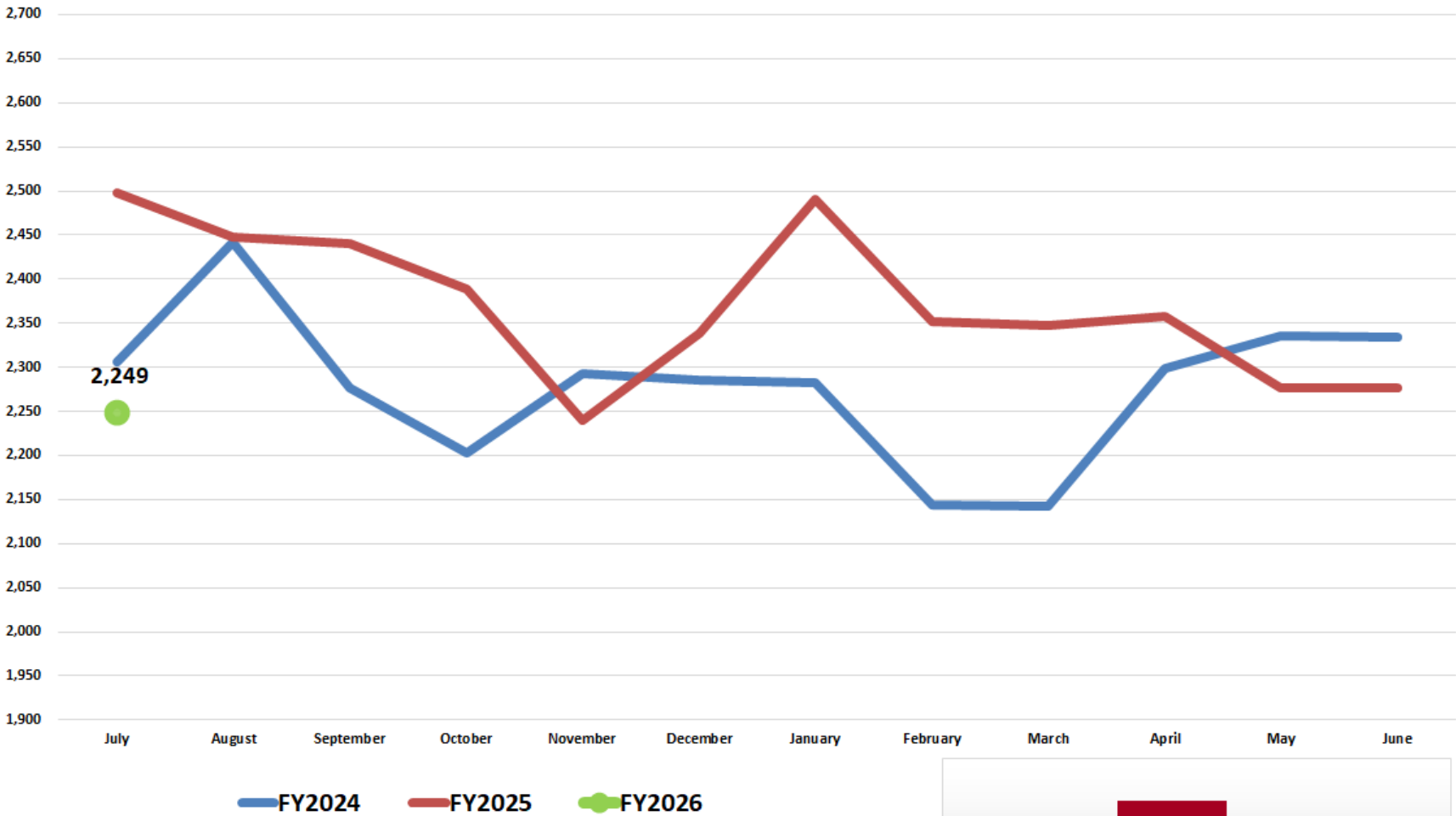
Average Daily Census



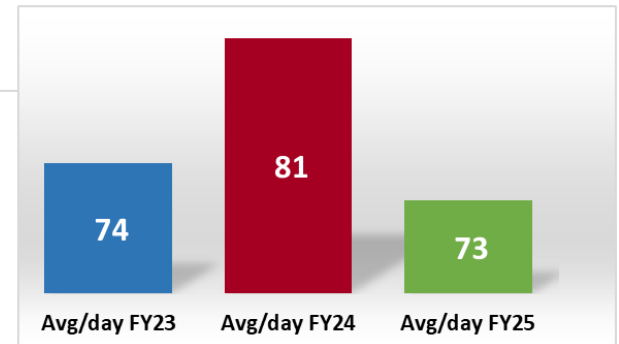
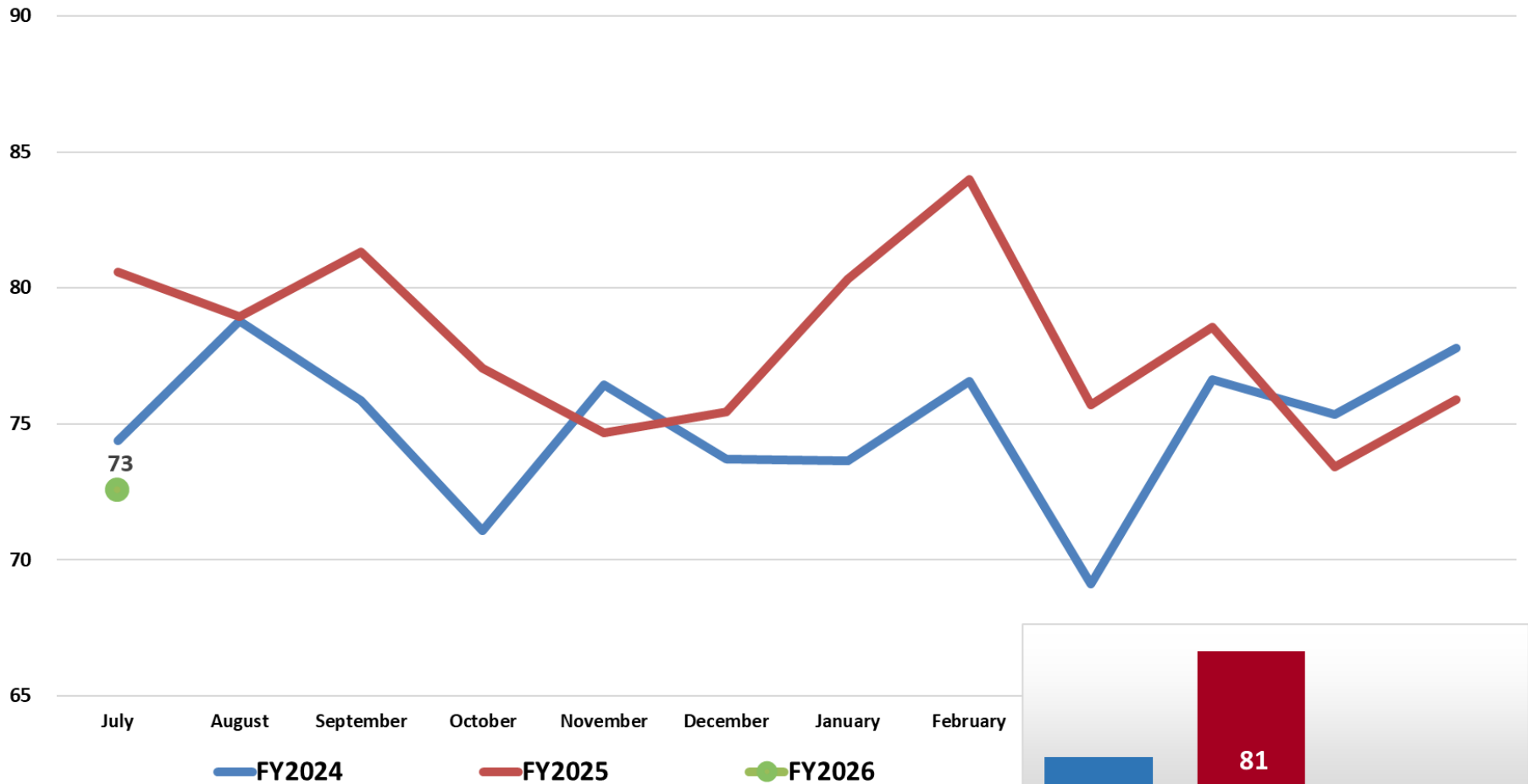
Admissions



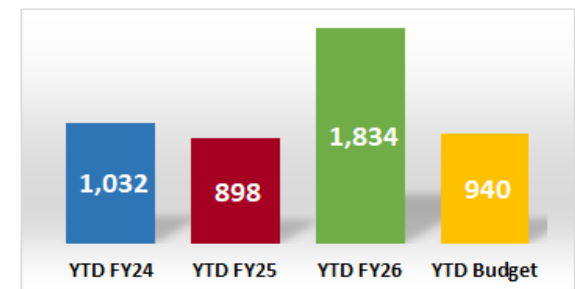
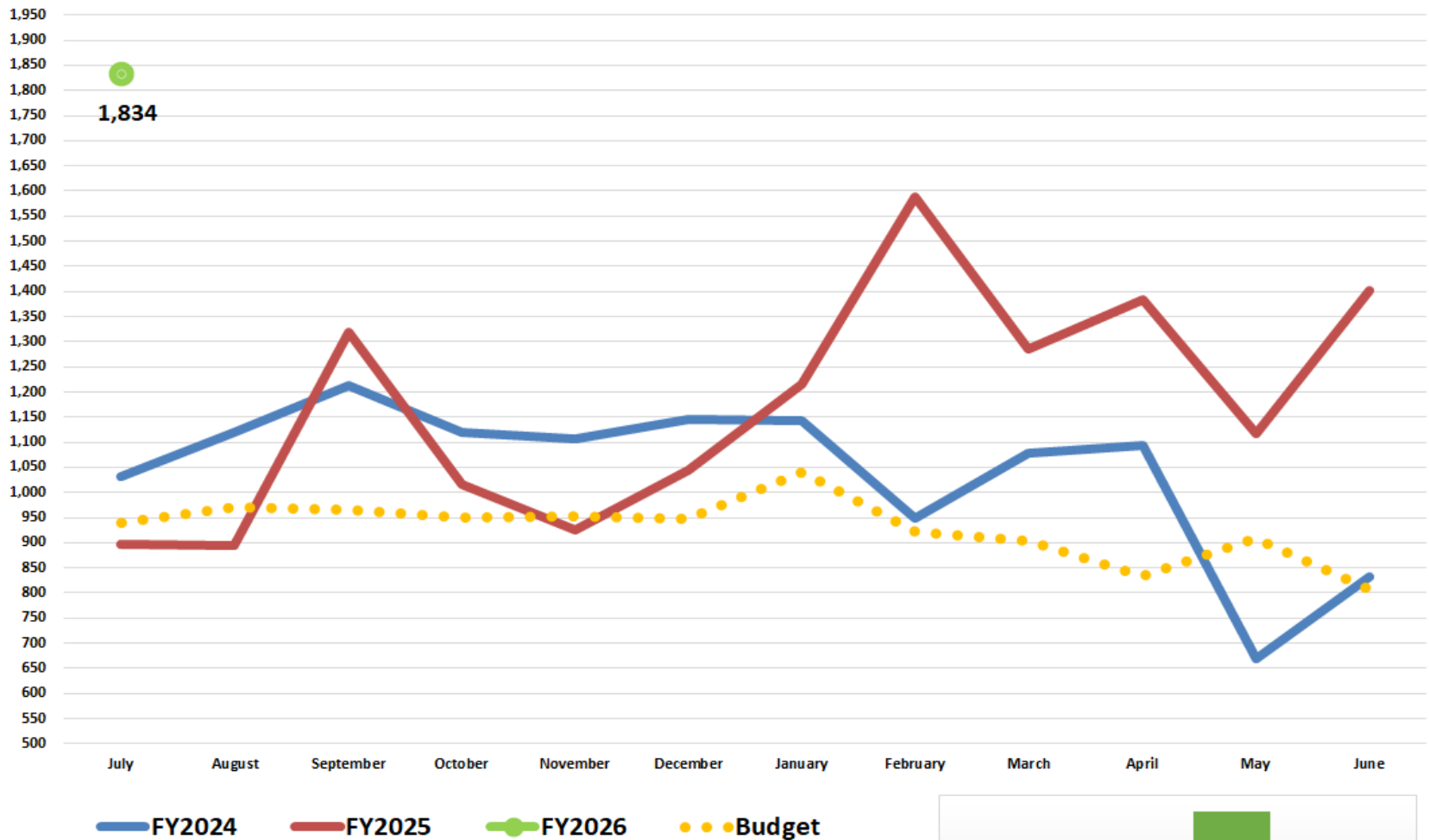
Discharges



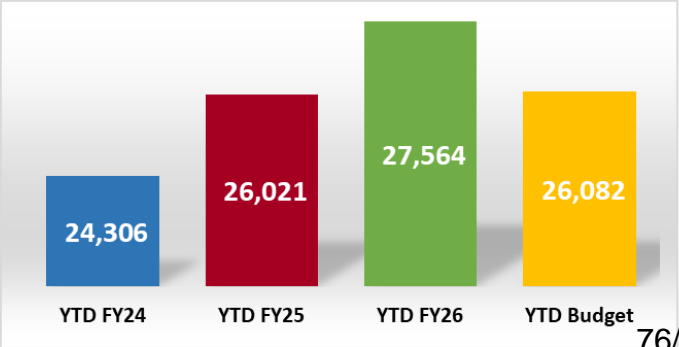
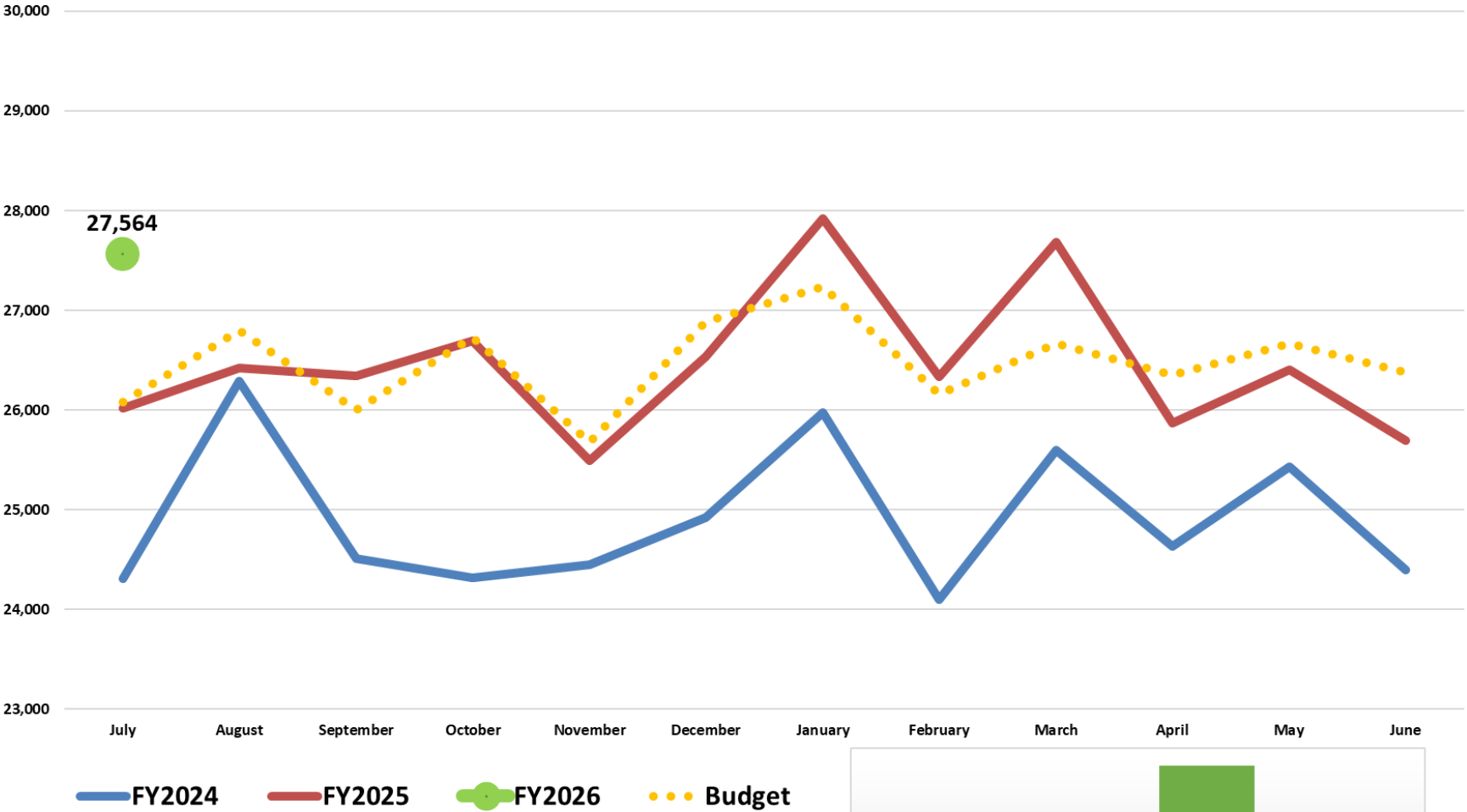
Average Discharges per Day



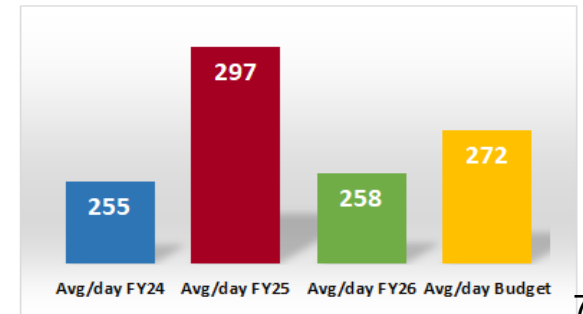
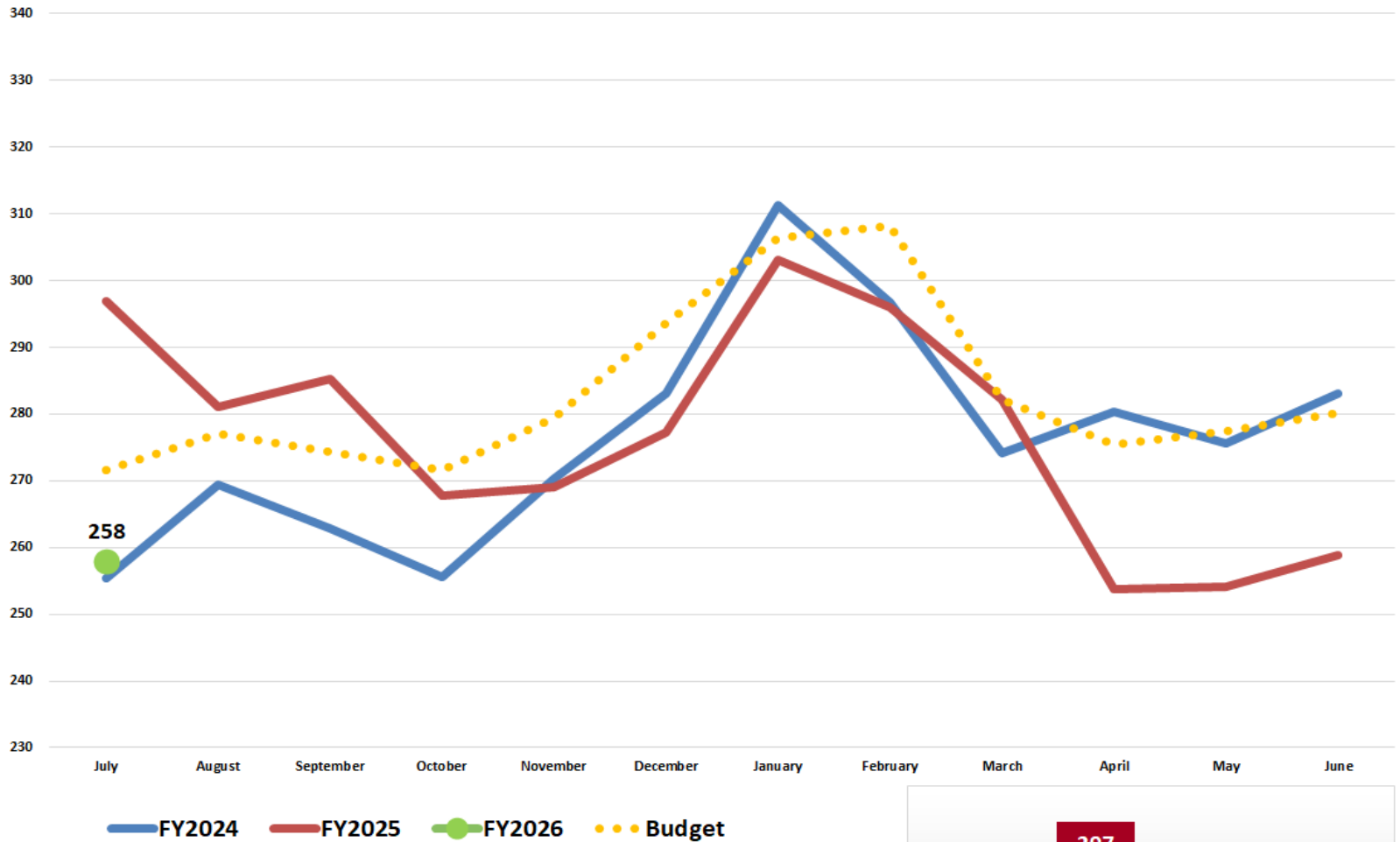
Observation Days



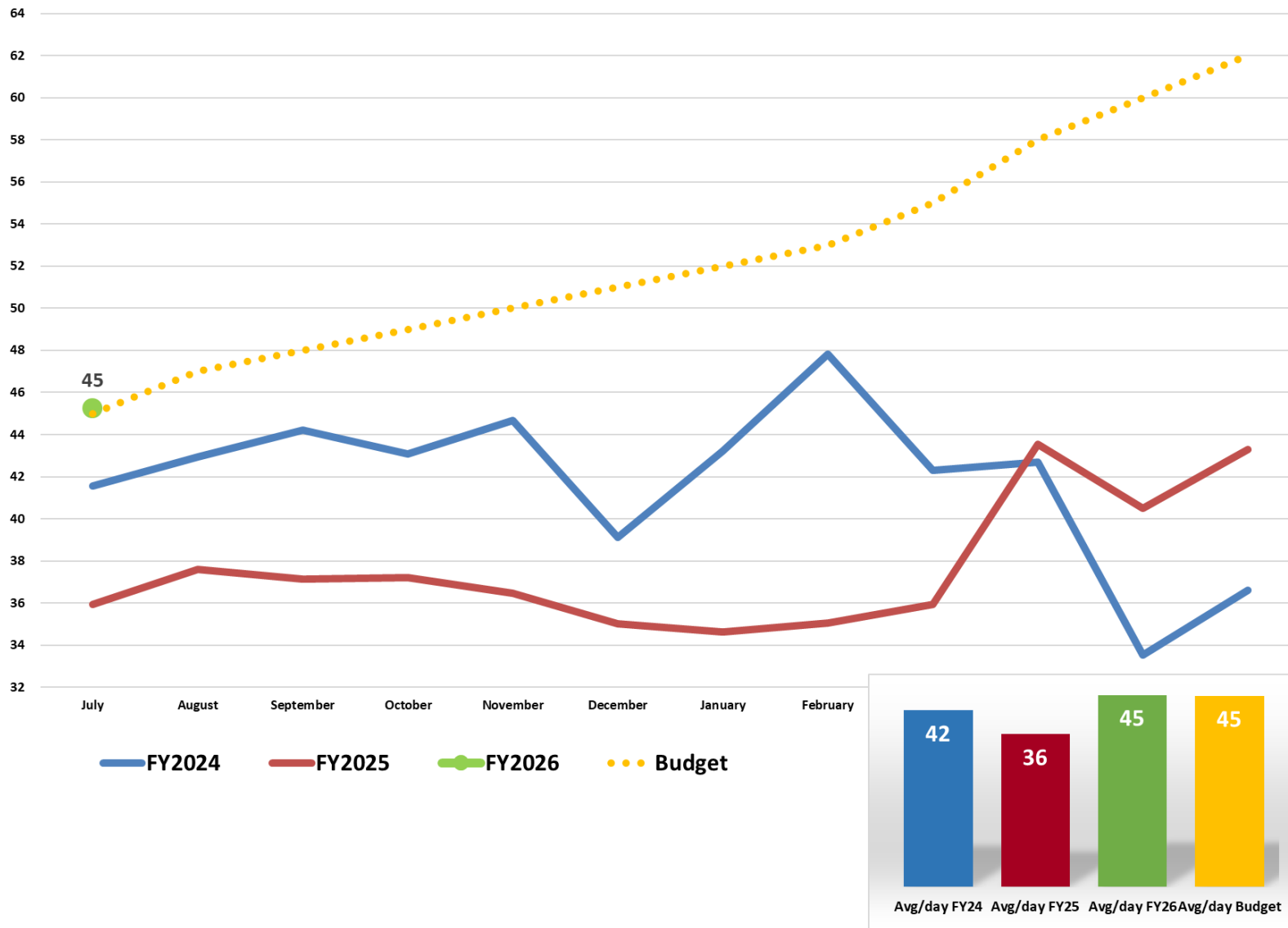
Adjusted Patient Days



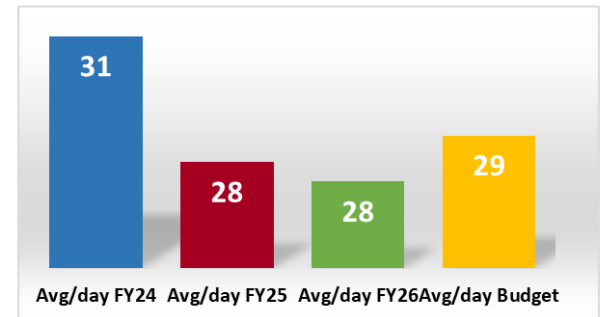
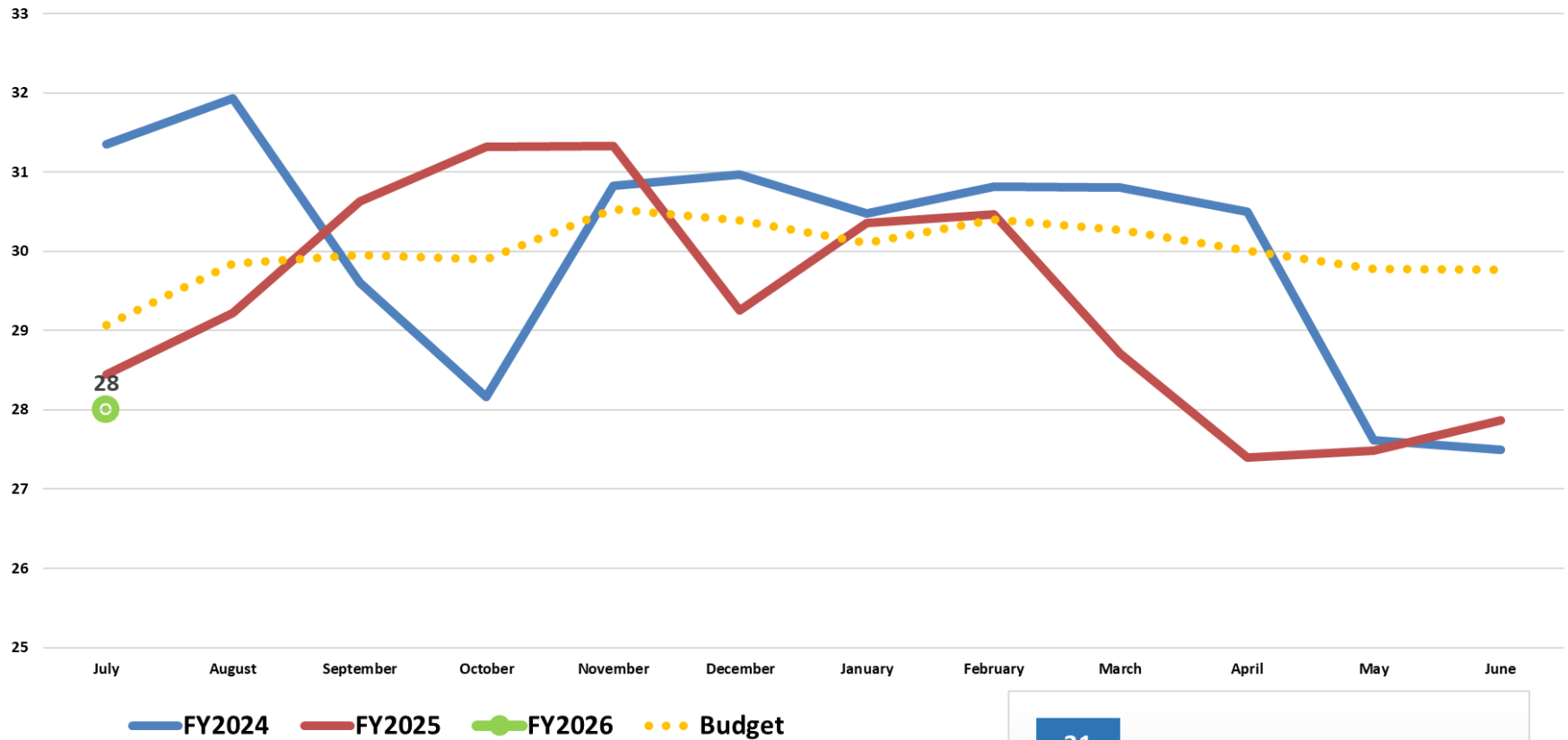
Medical Center (Avg Patients Per Day)



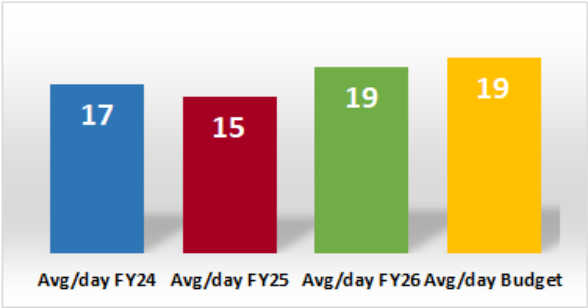
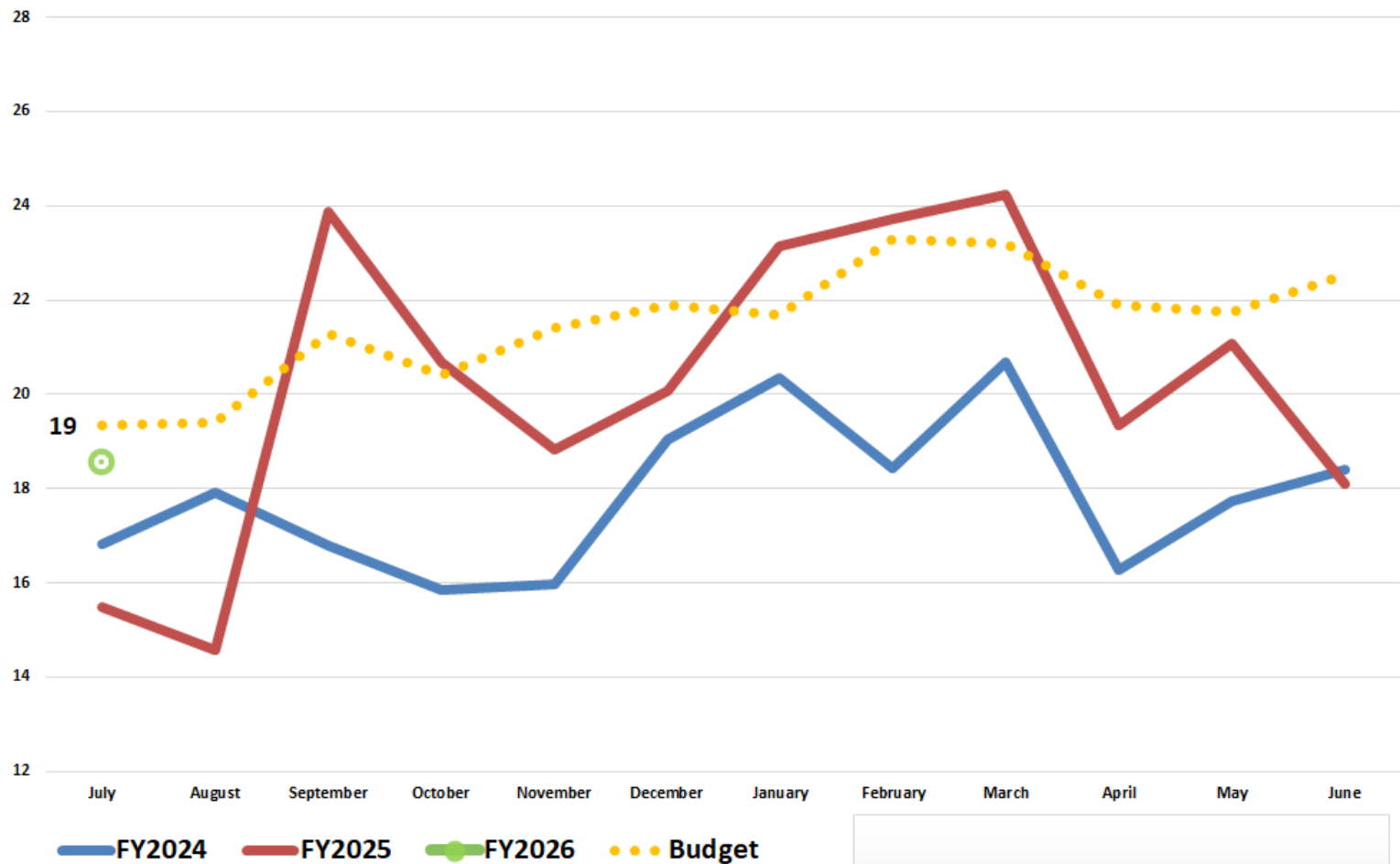
Acute I/P Psych (Avg Patients Per Day)



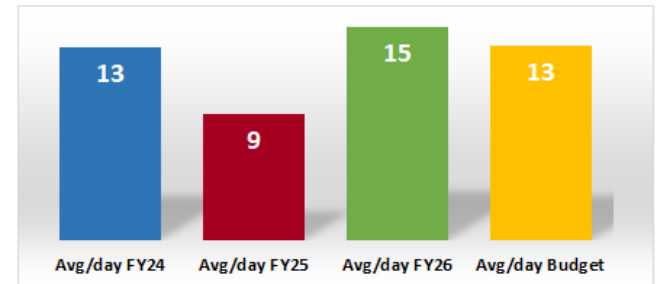
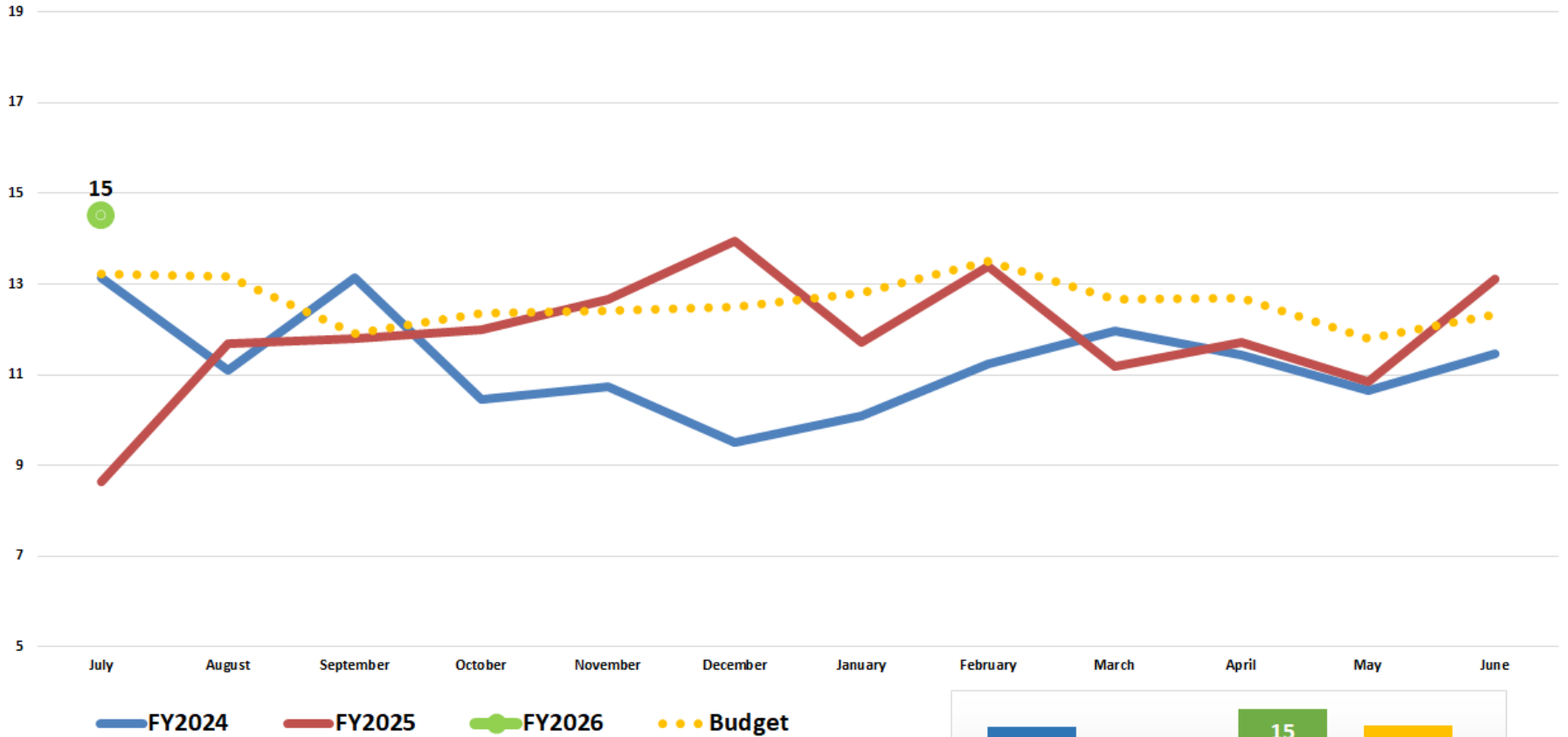
Sub-Acute - Avg Patients Per Day



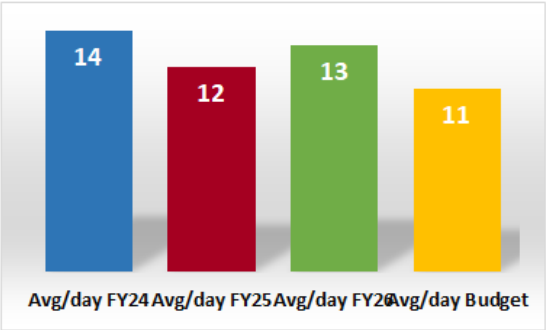
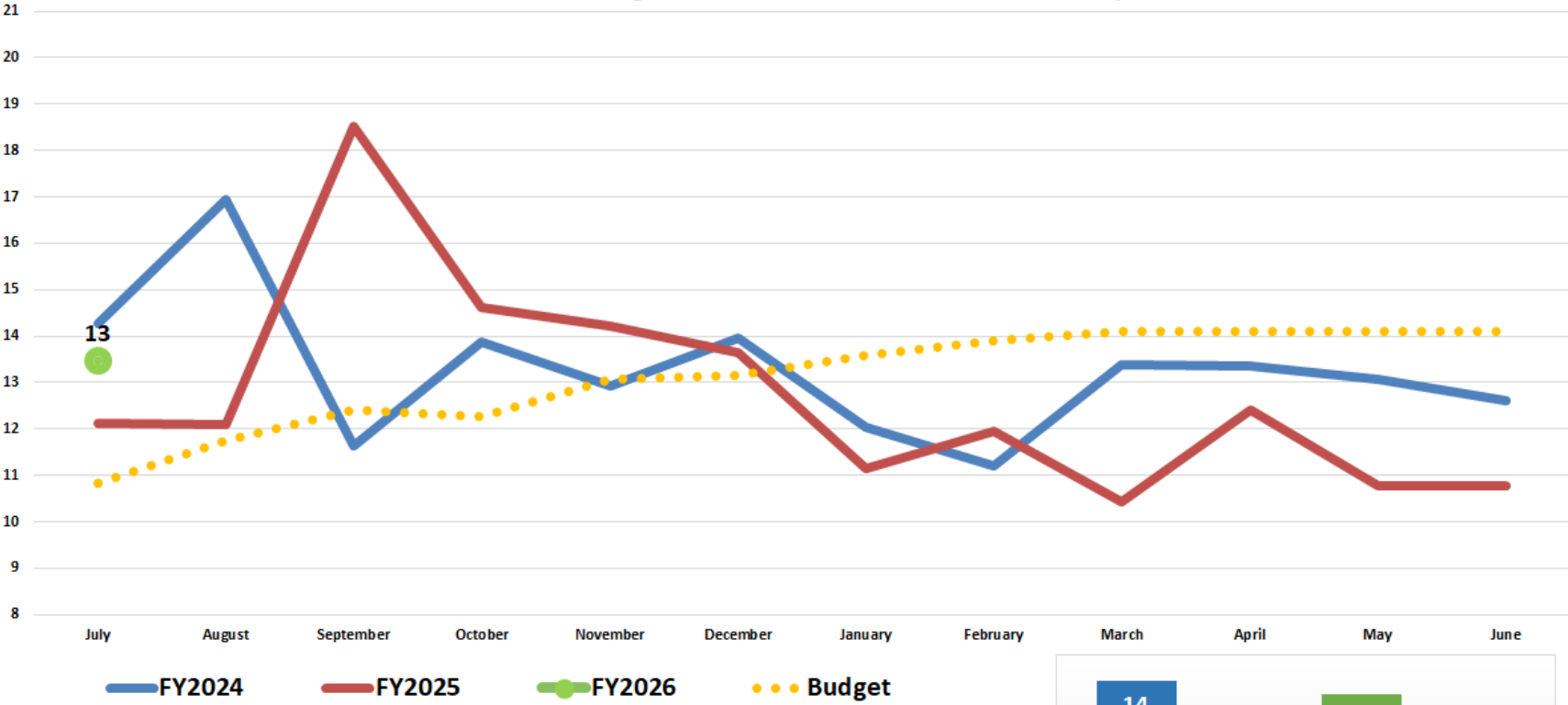
Rehabilitation Hospital - Avg Patients Per Day



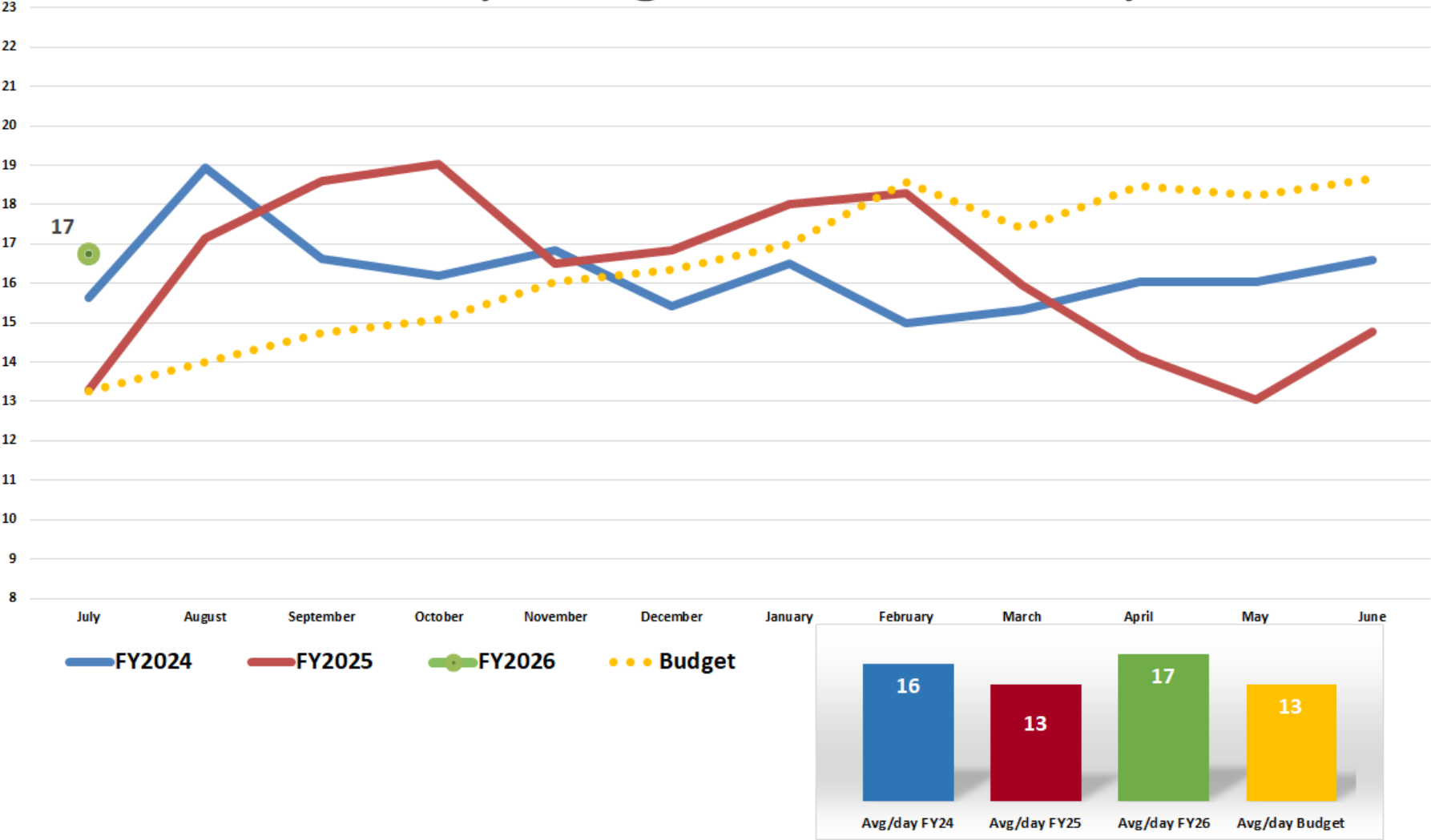
TCS Ortho - Avg Patients Per Day



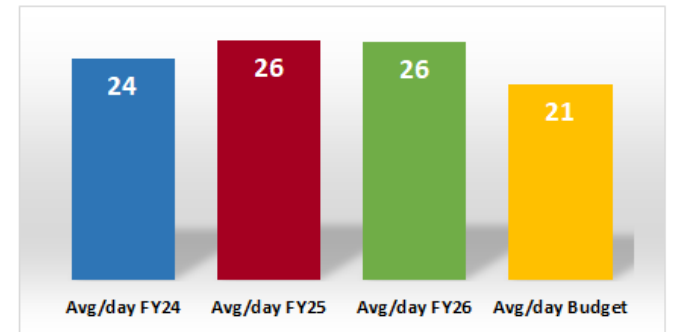
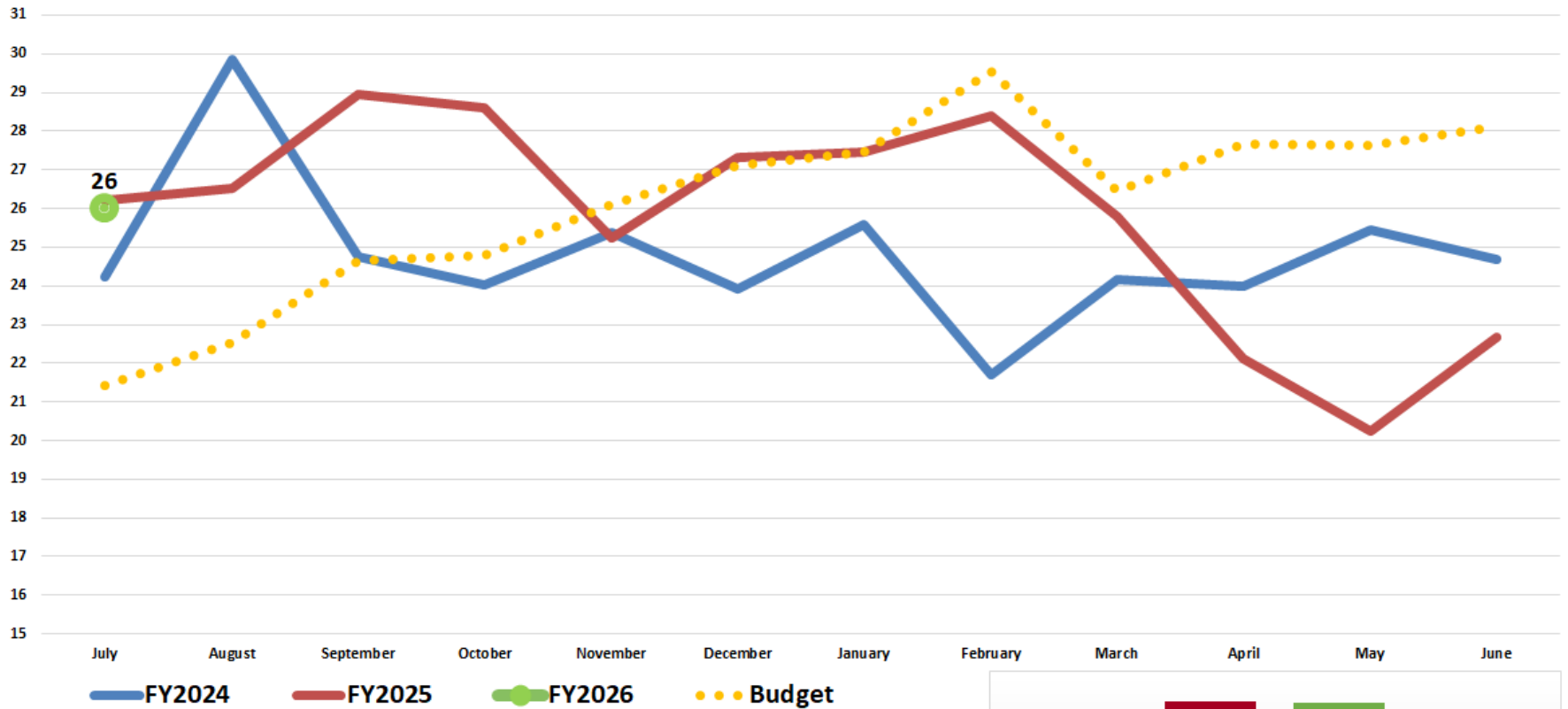
NICU - Avg Patients Per Day



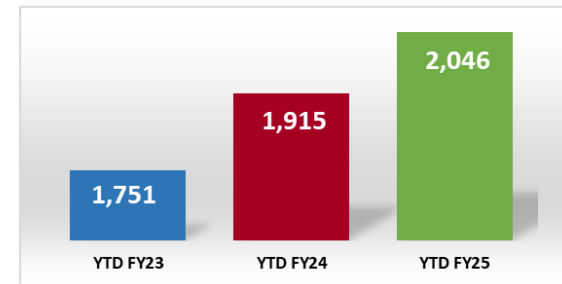
Nursery - Avg Patients Per Day



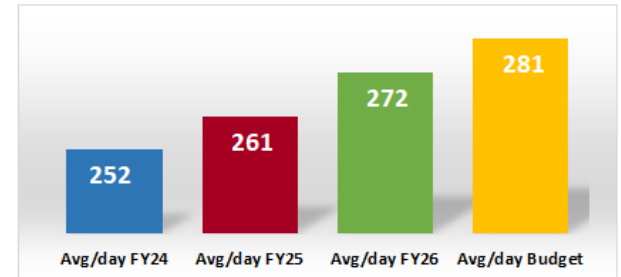
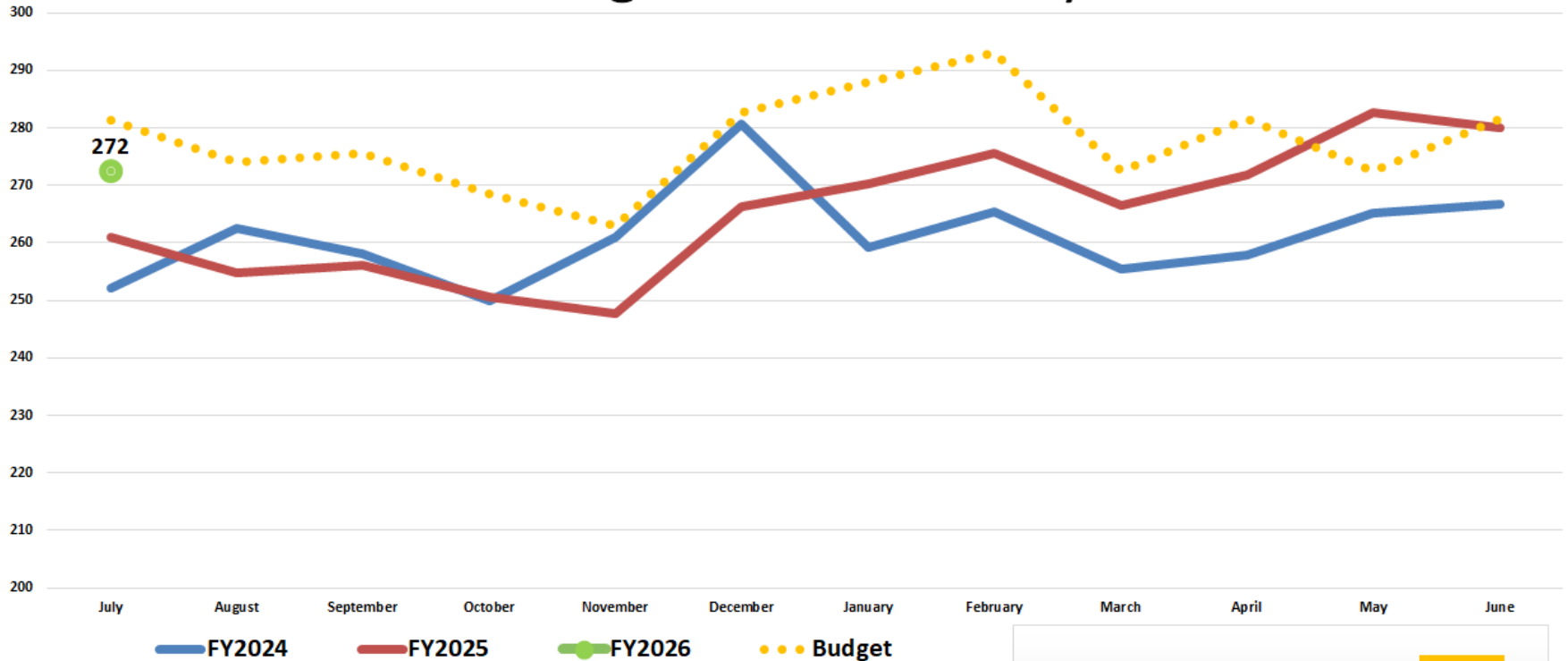
Obstetrics - Avg Patients Per Day



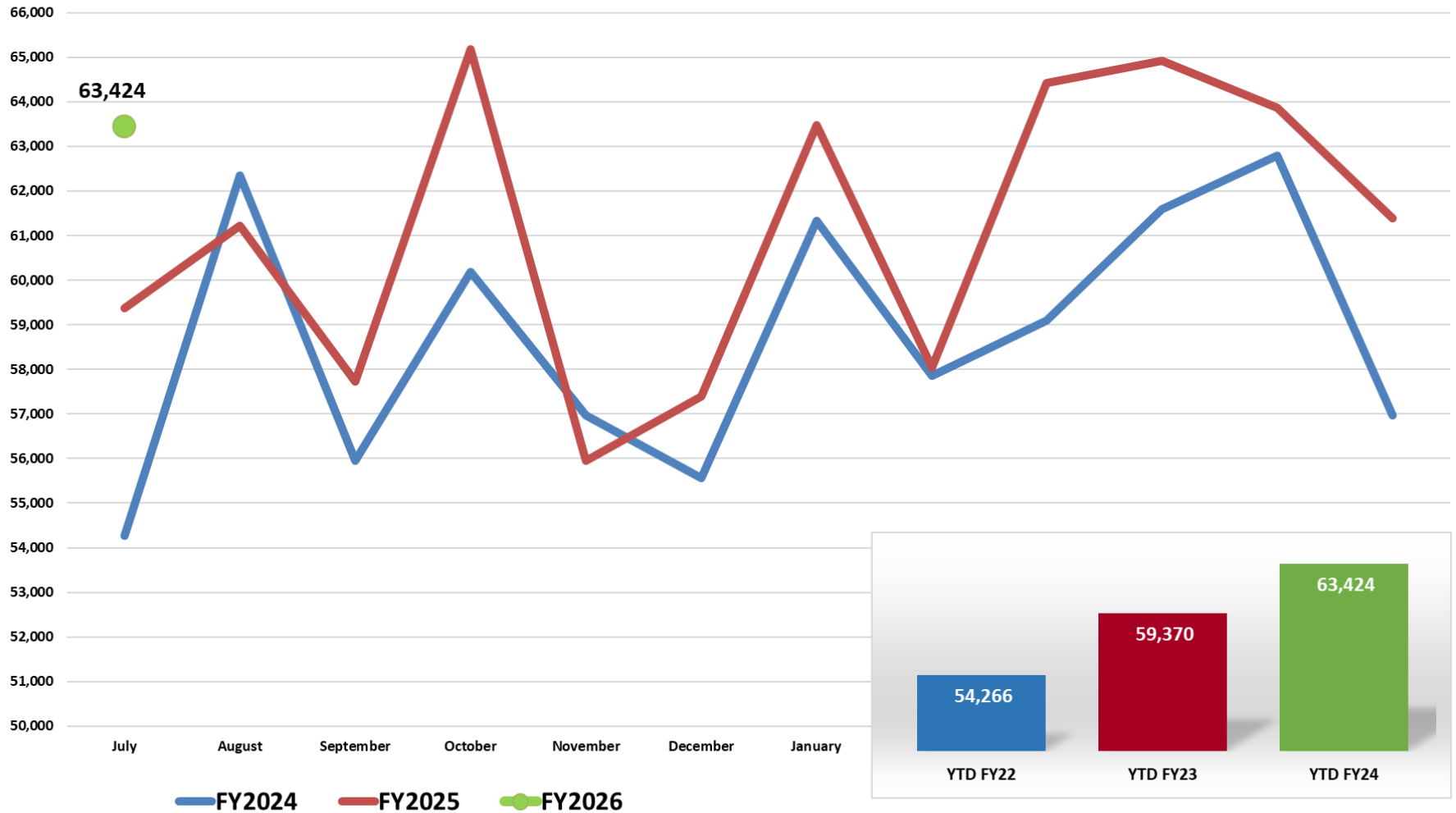
Outpatient Registrations Per Day



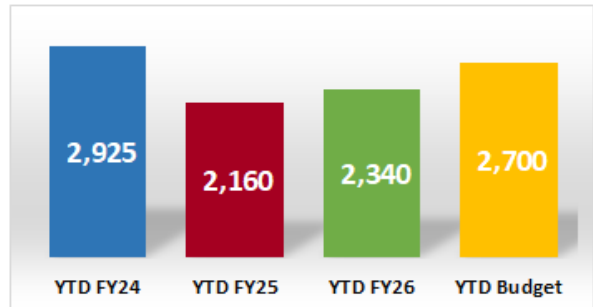
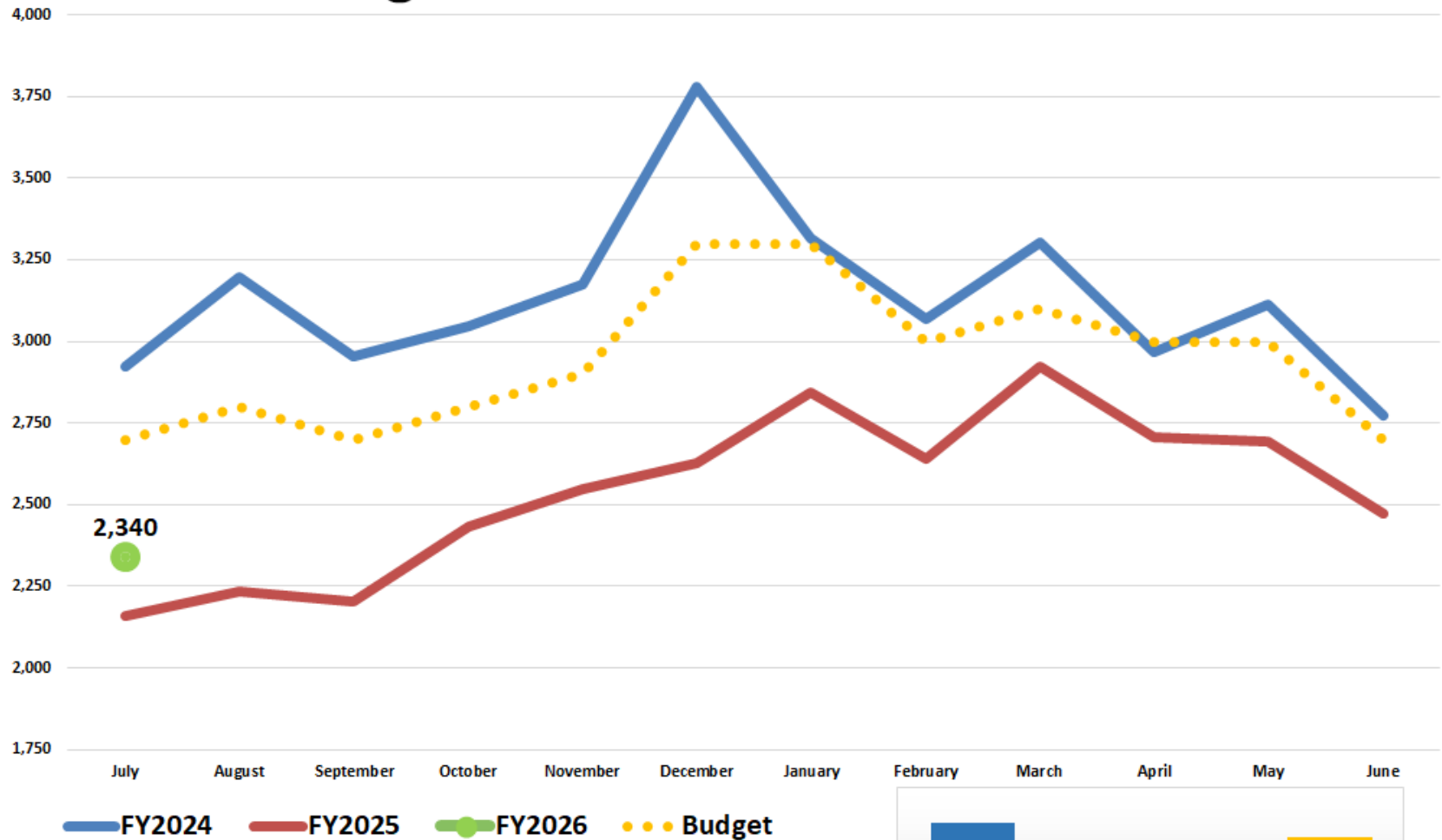
ED - Avg Treated Per Day



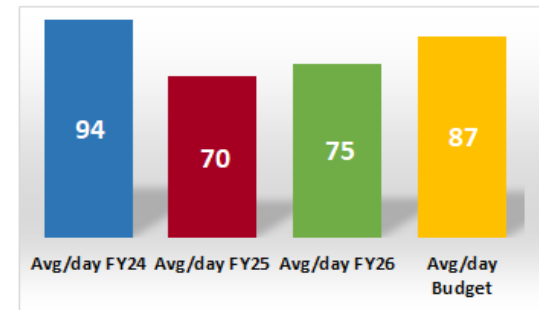
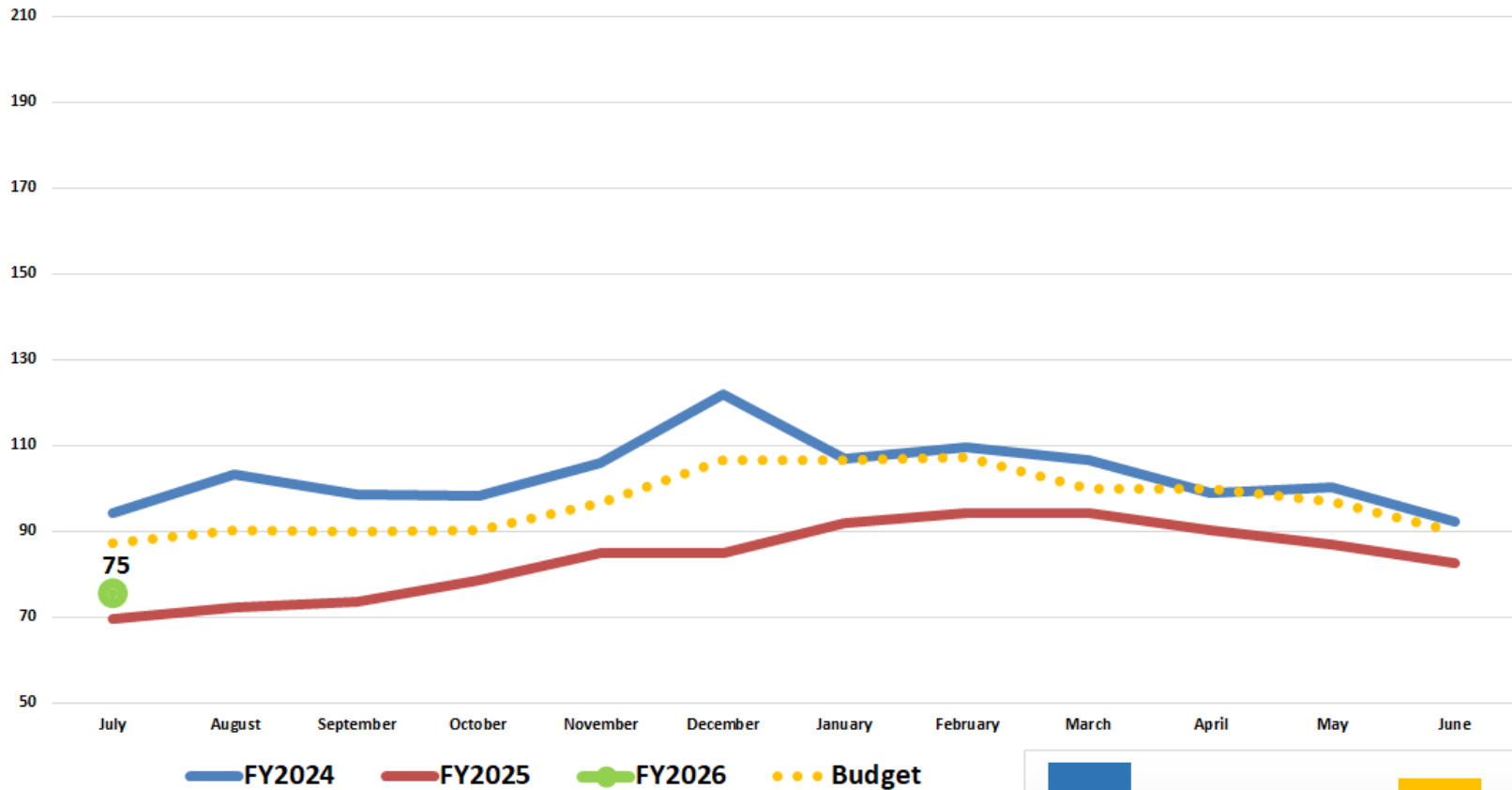
Outpatient Registrations



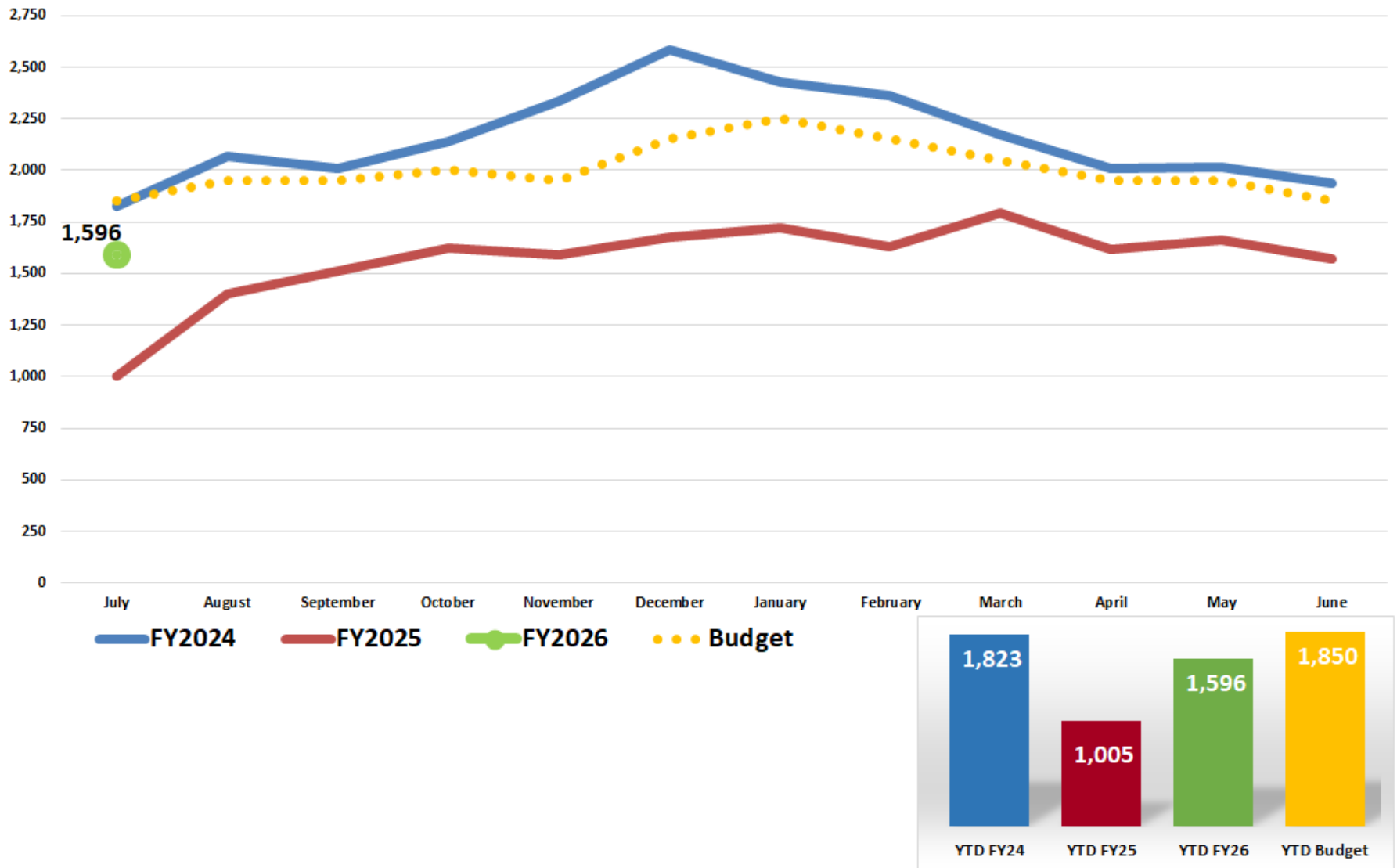
Urgent Care – Court Total Visits



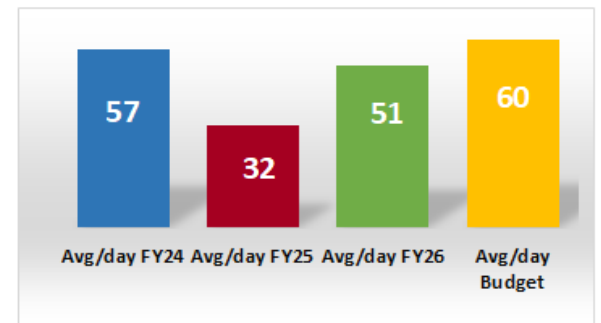
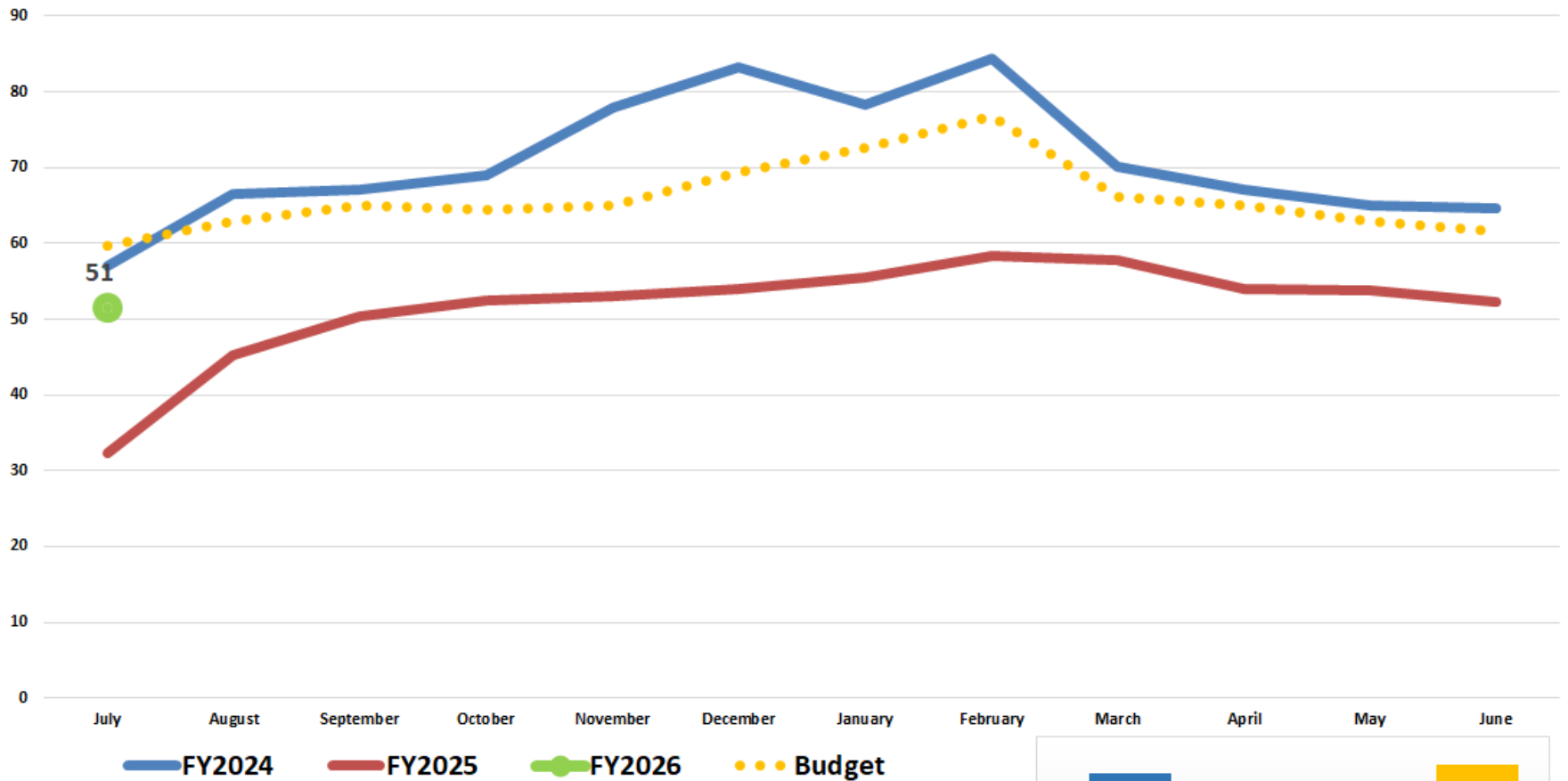
Urgent Care – Court Avg Visits Per Day



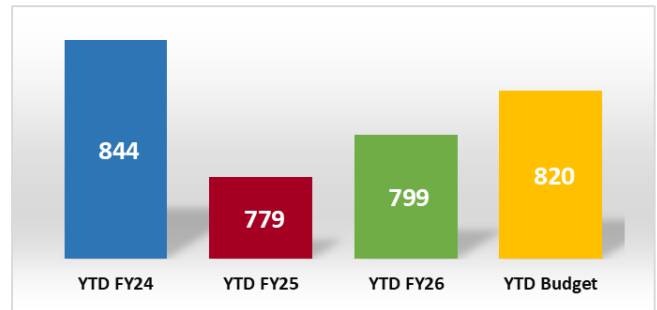
Urgent Care – Demaree Total Visits



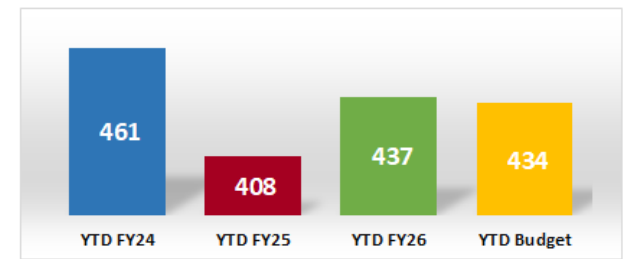
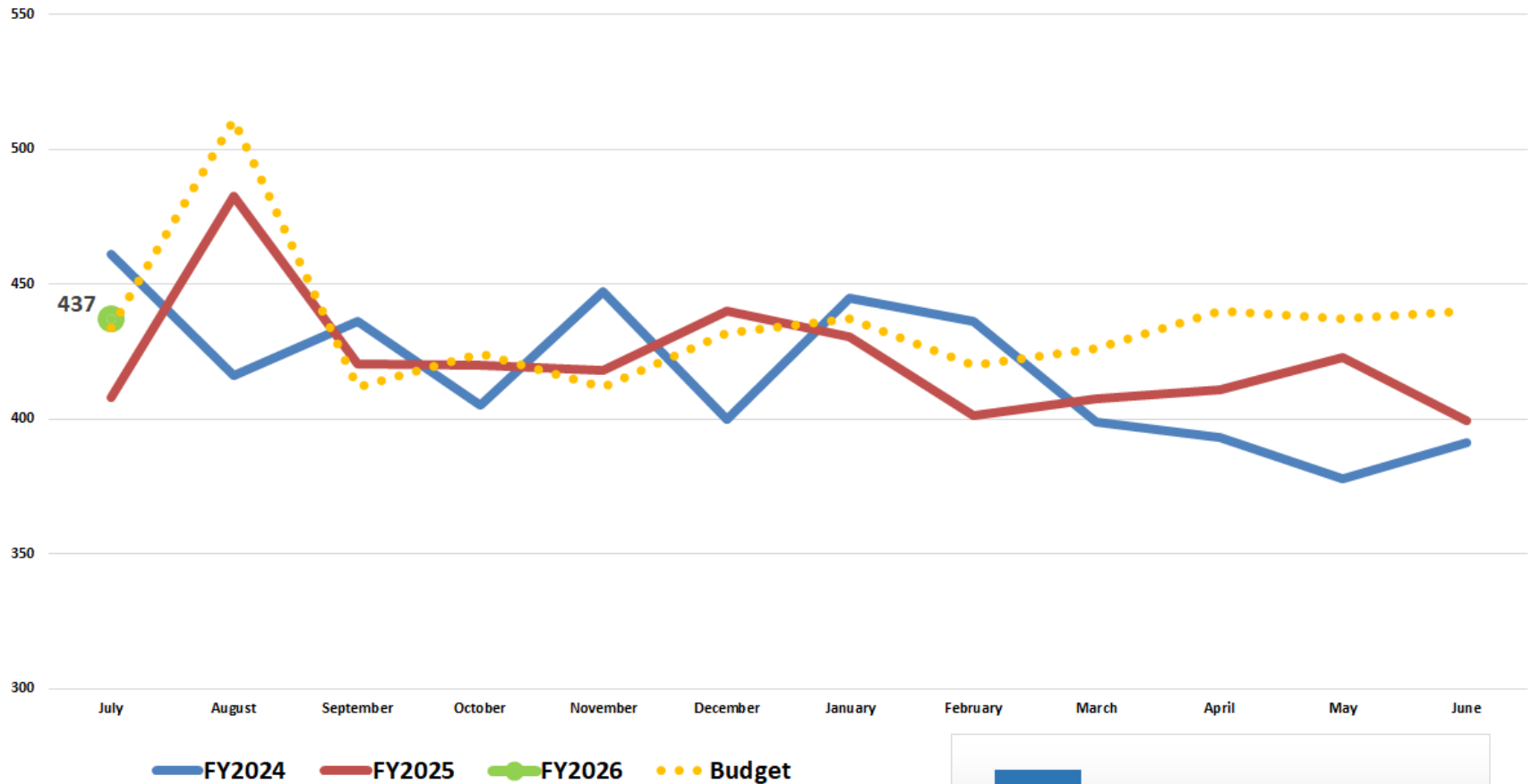
Urgent Care – Demaree Avg Visits Per Day



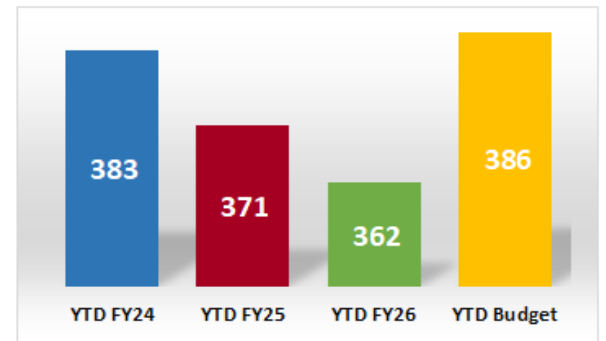
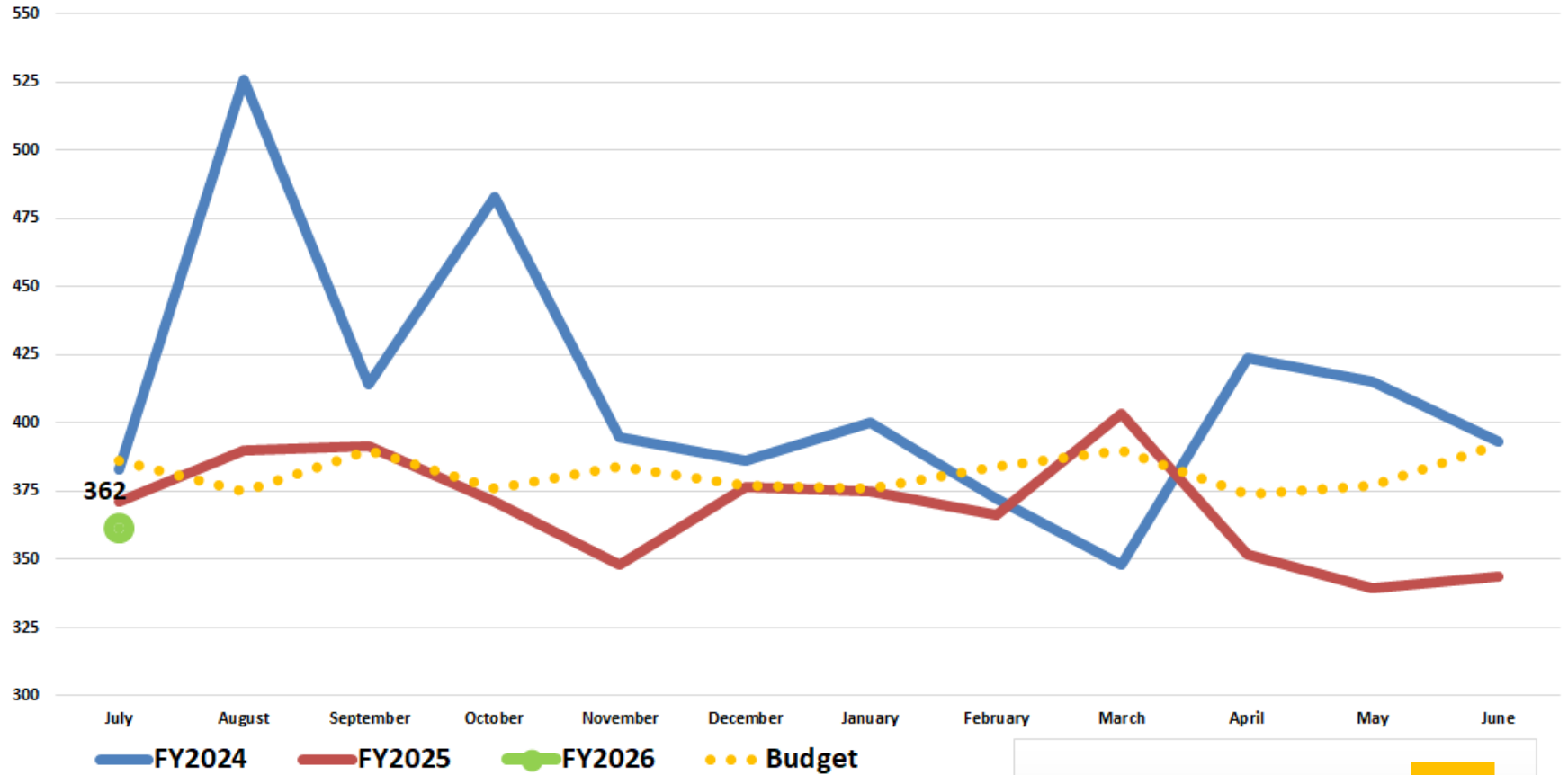
Surgery (IP & OP) – 100 Min Units



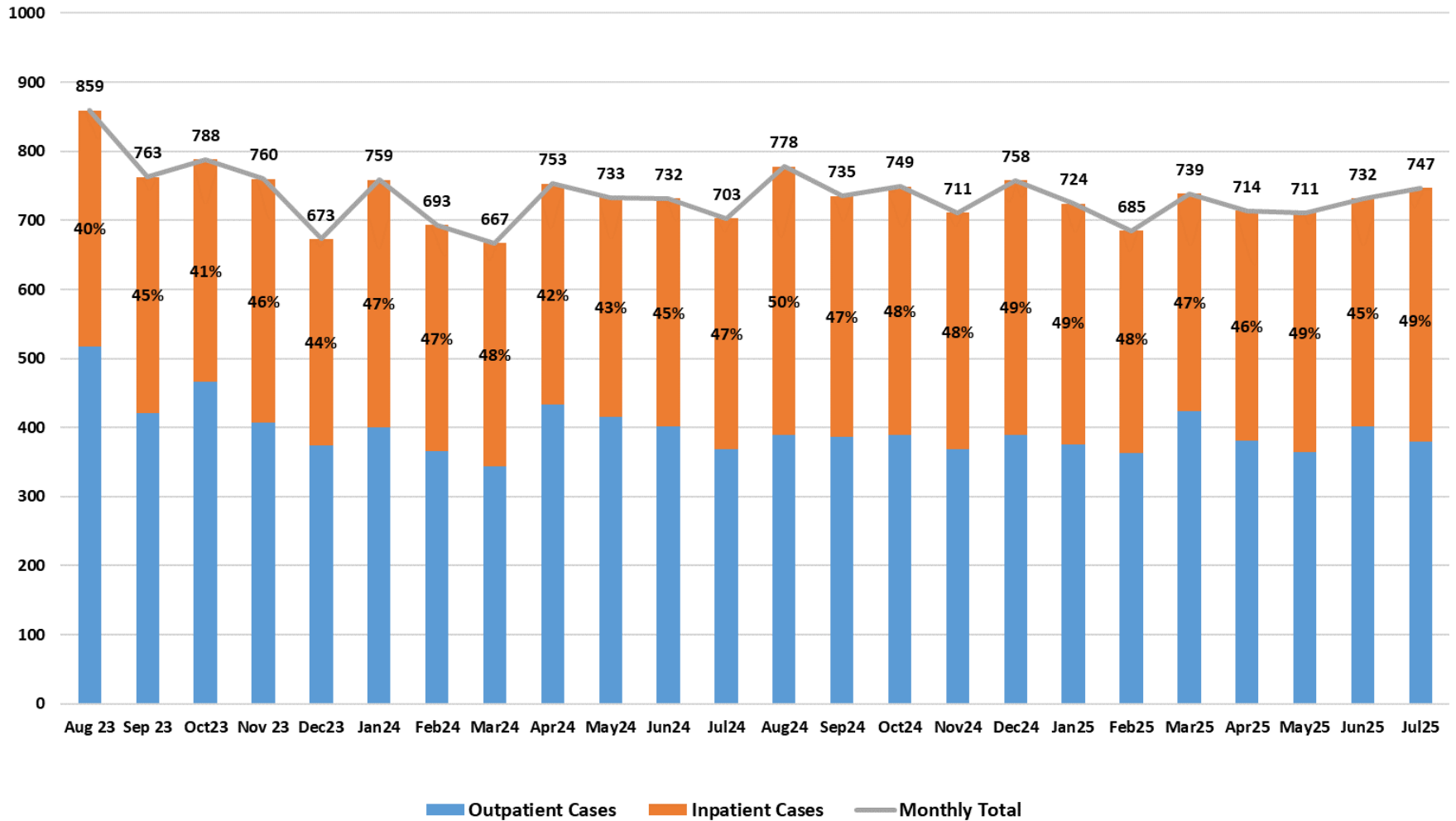
Surgery (IP Only) - 100 Min Unit



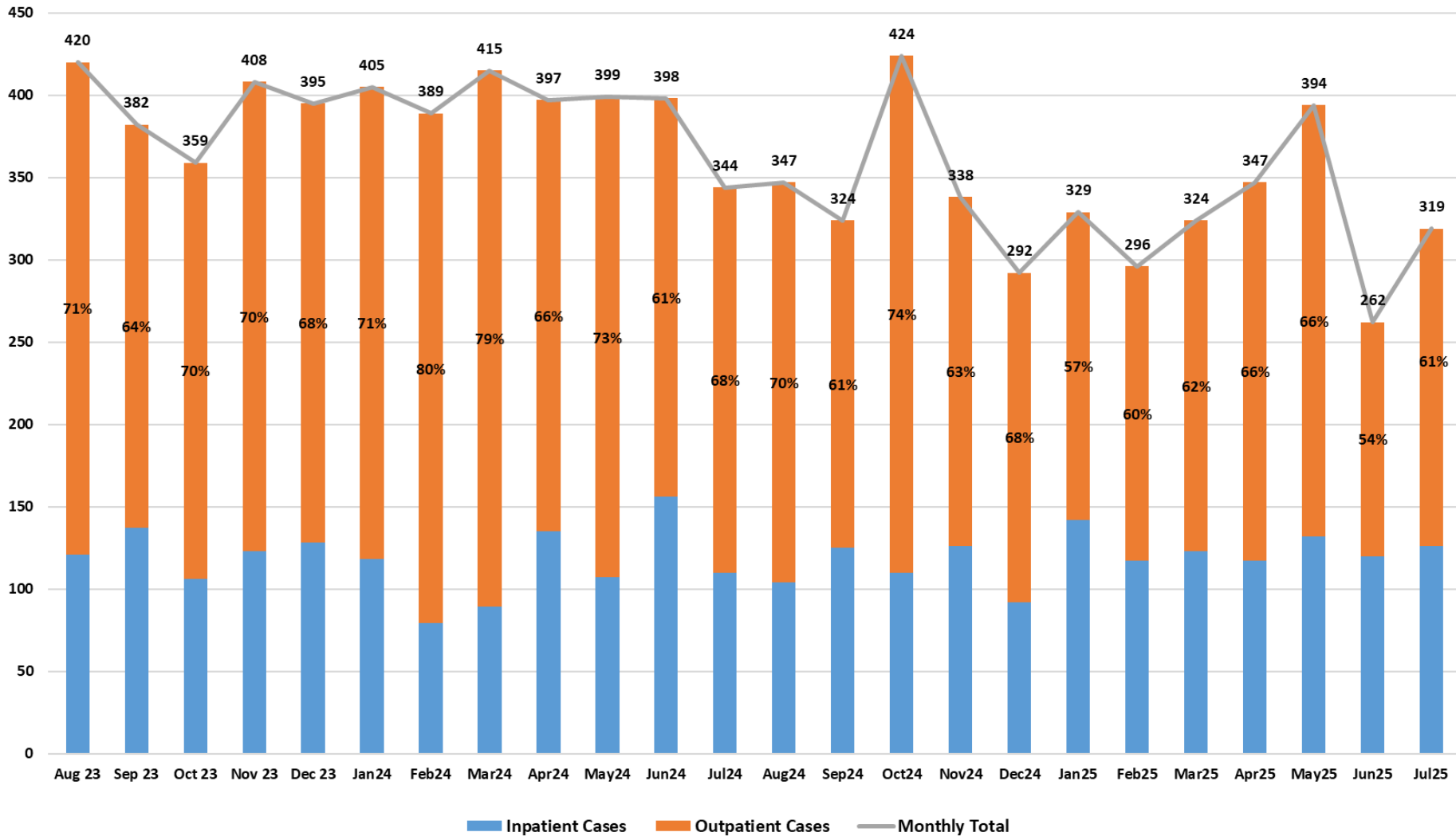
Surgery (OP Only) - 100 Min Units



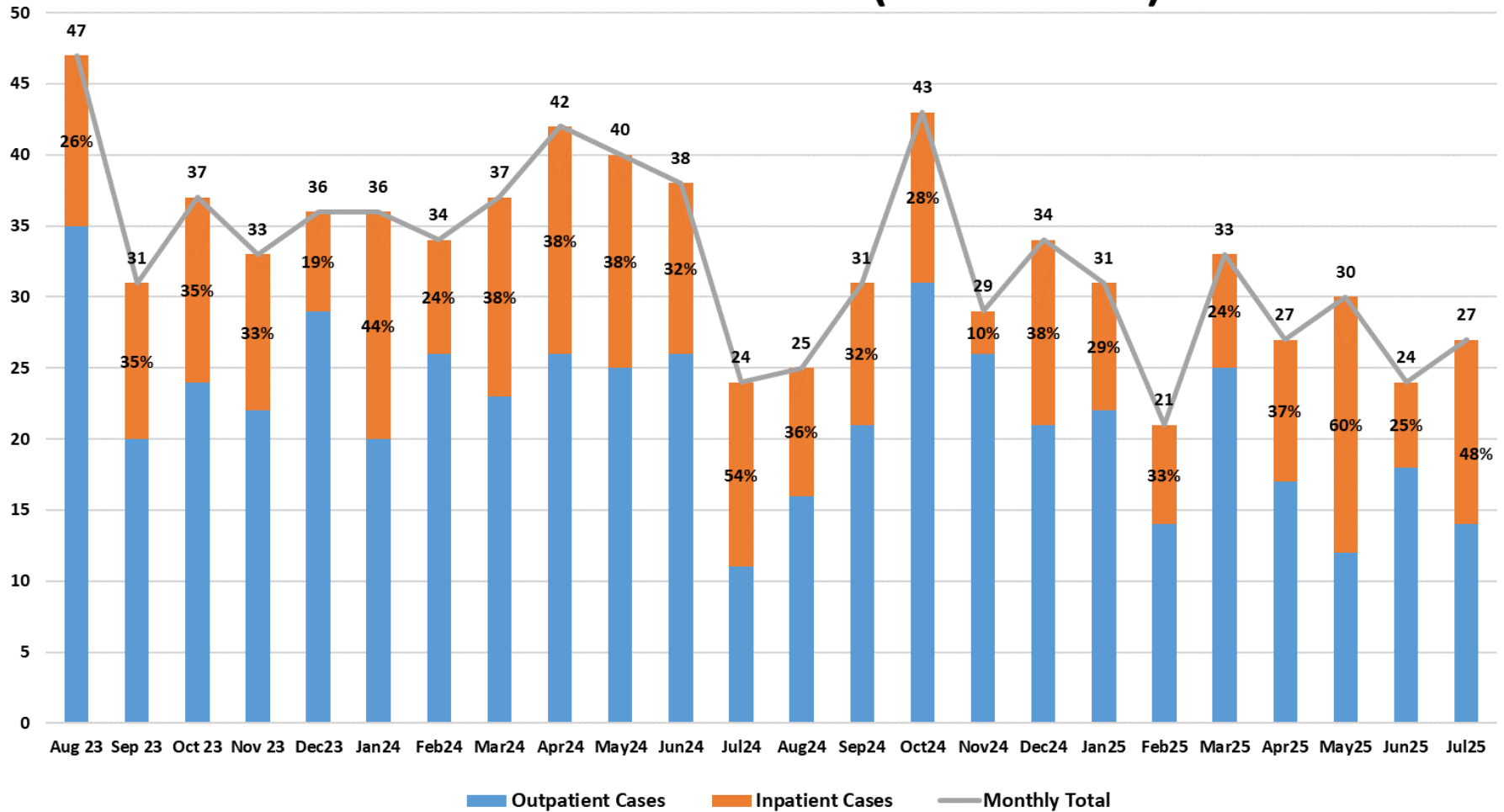
Surgery Cases (IP & OP)



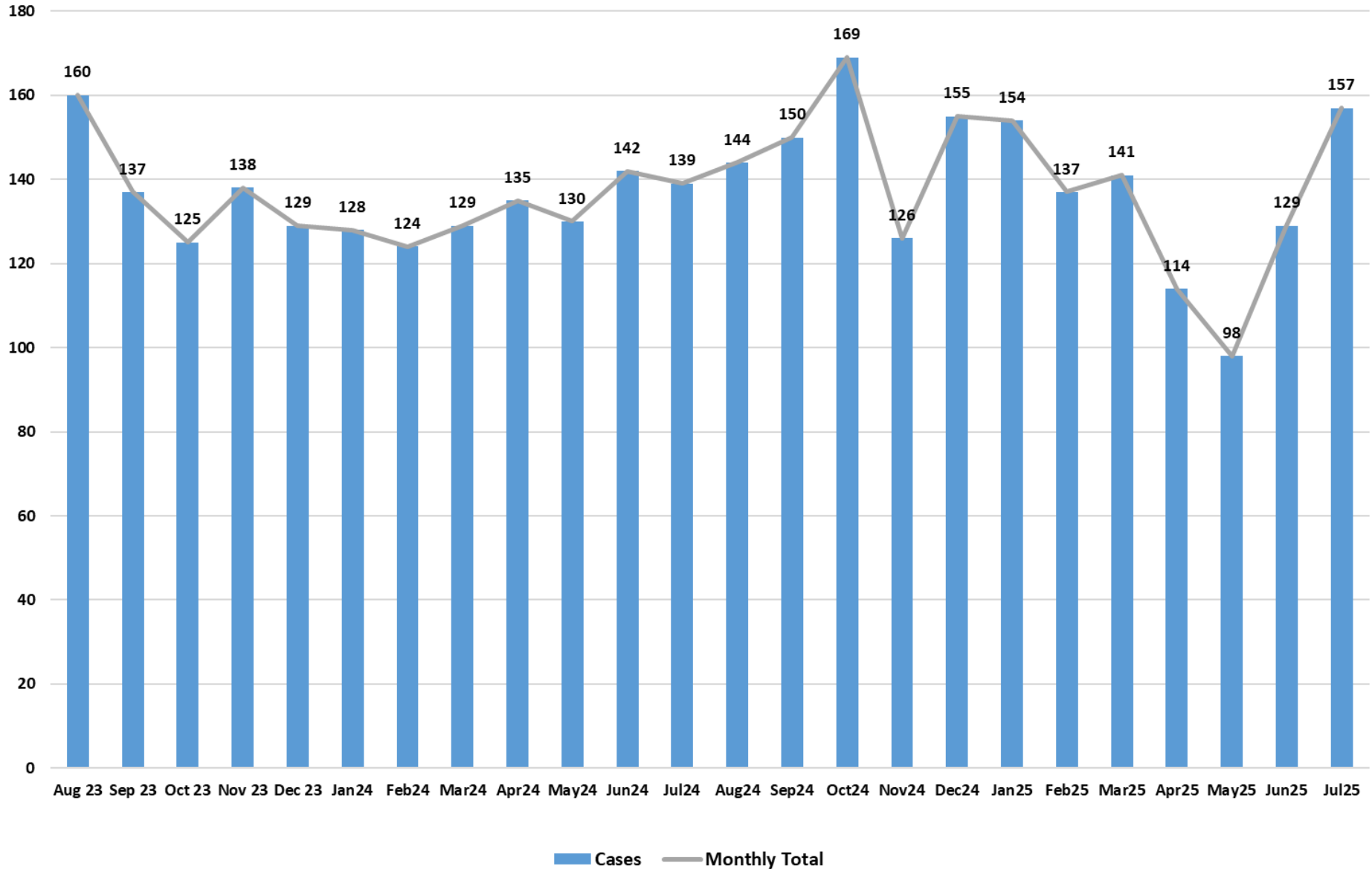
Endo Cases (Suites A & B and OR)



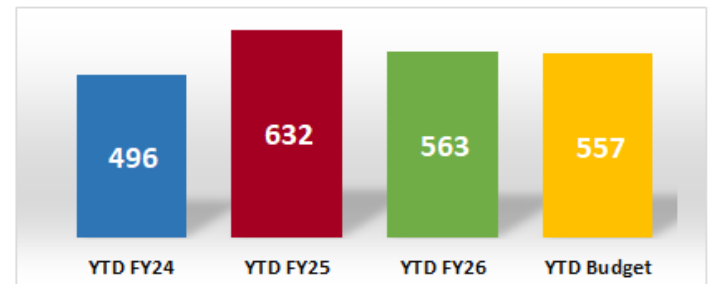
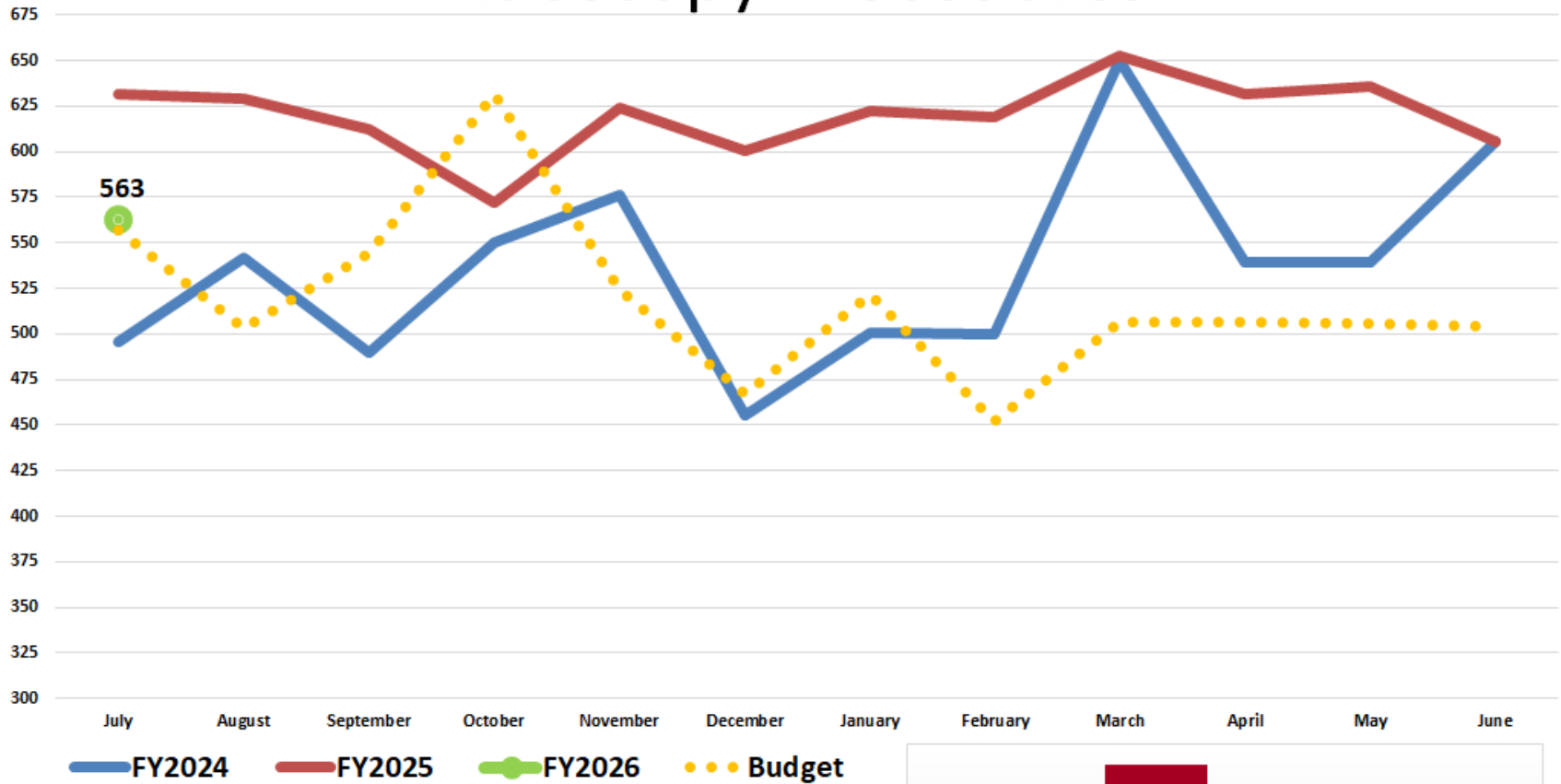
Robotic Cases (IP & OP)



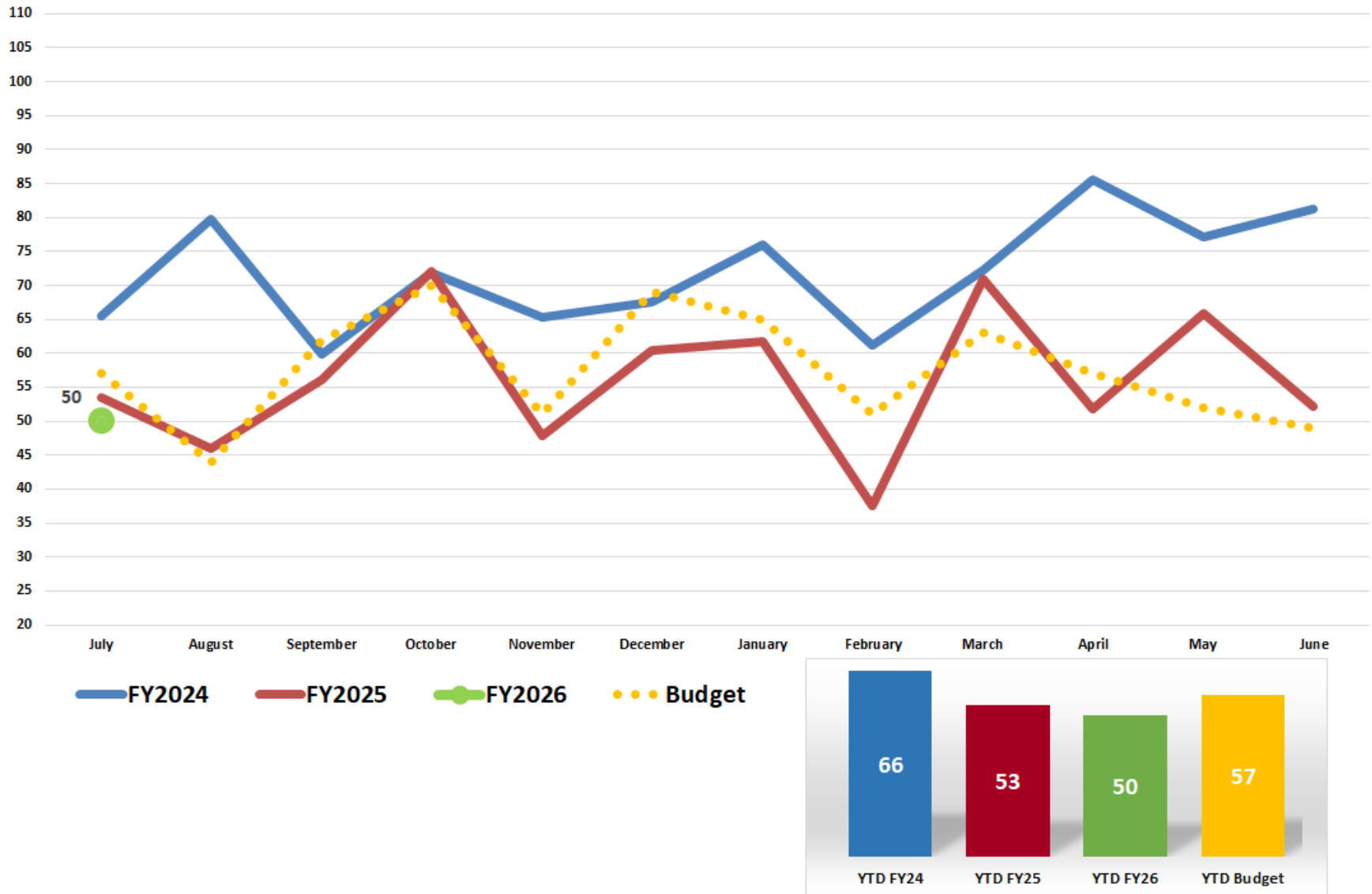
OB Cases



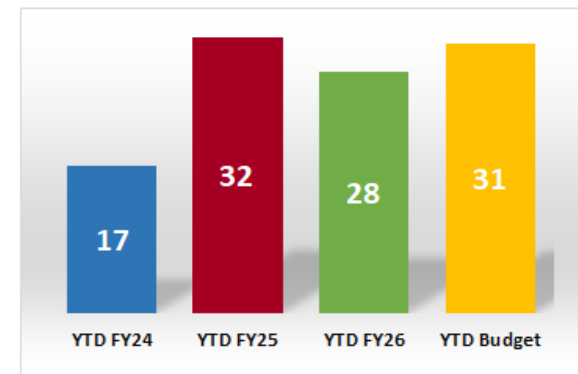
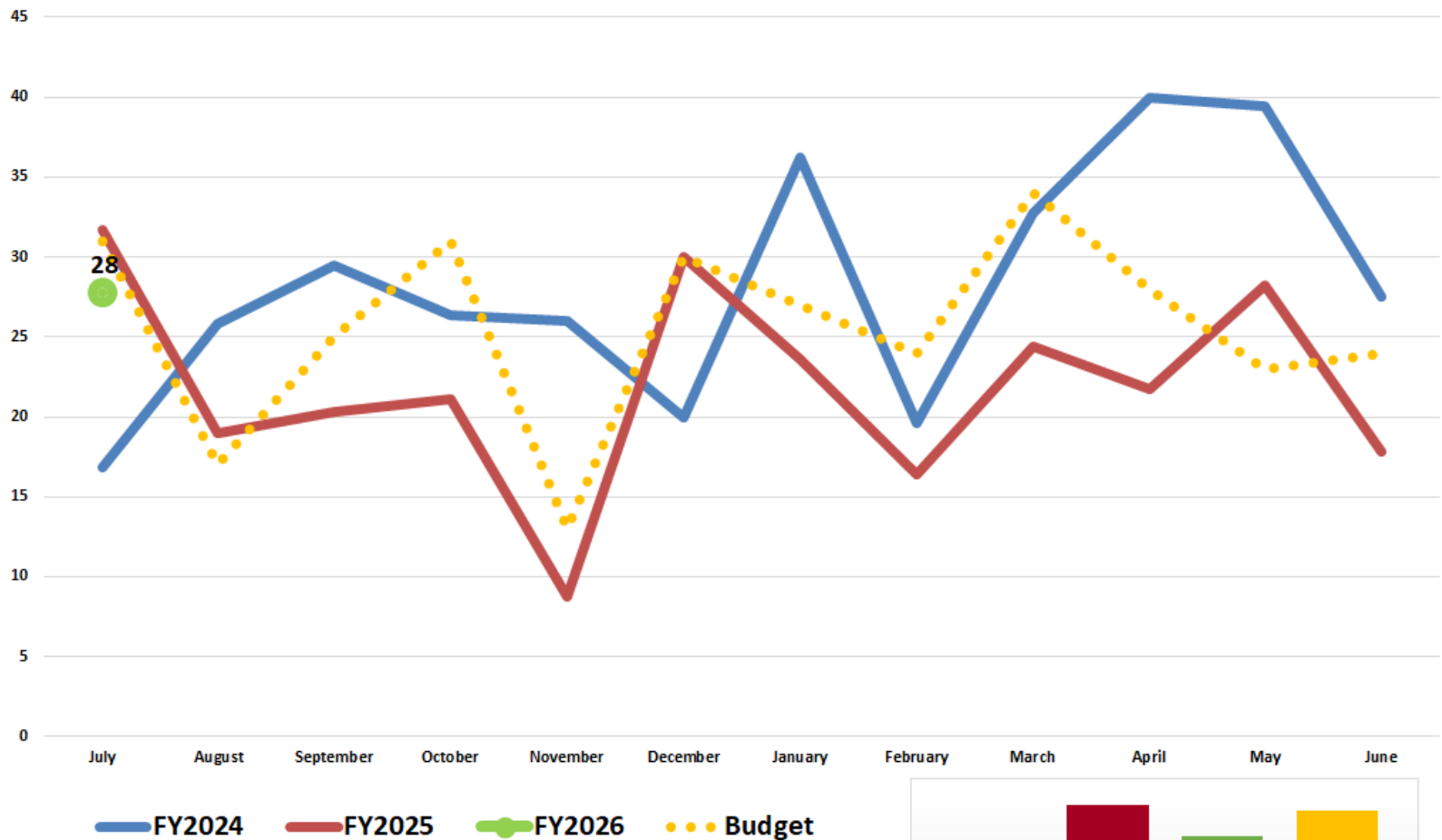
Endoscopy Procedures



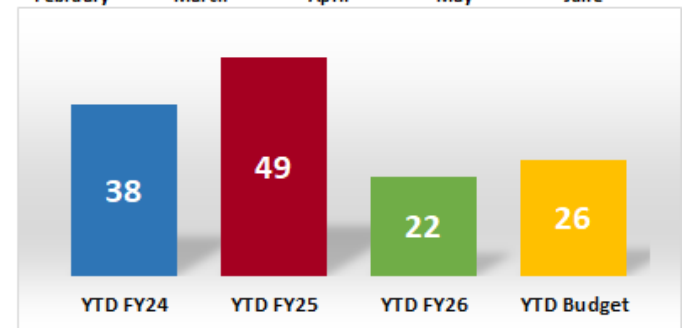
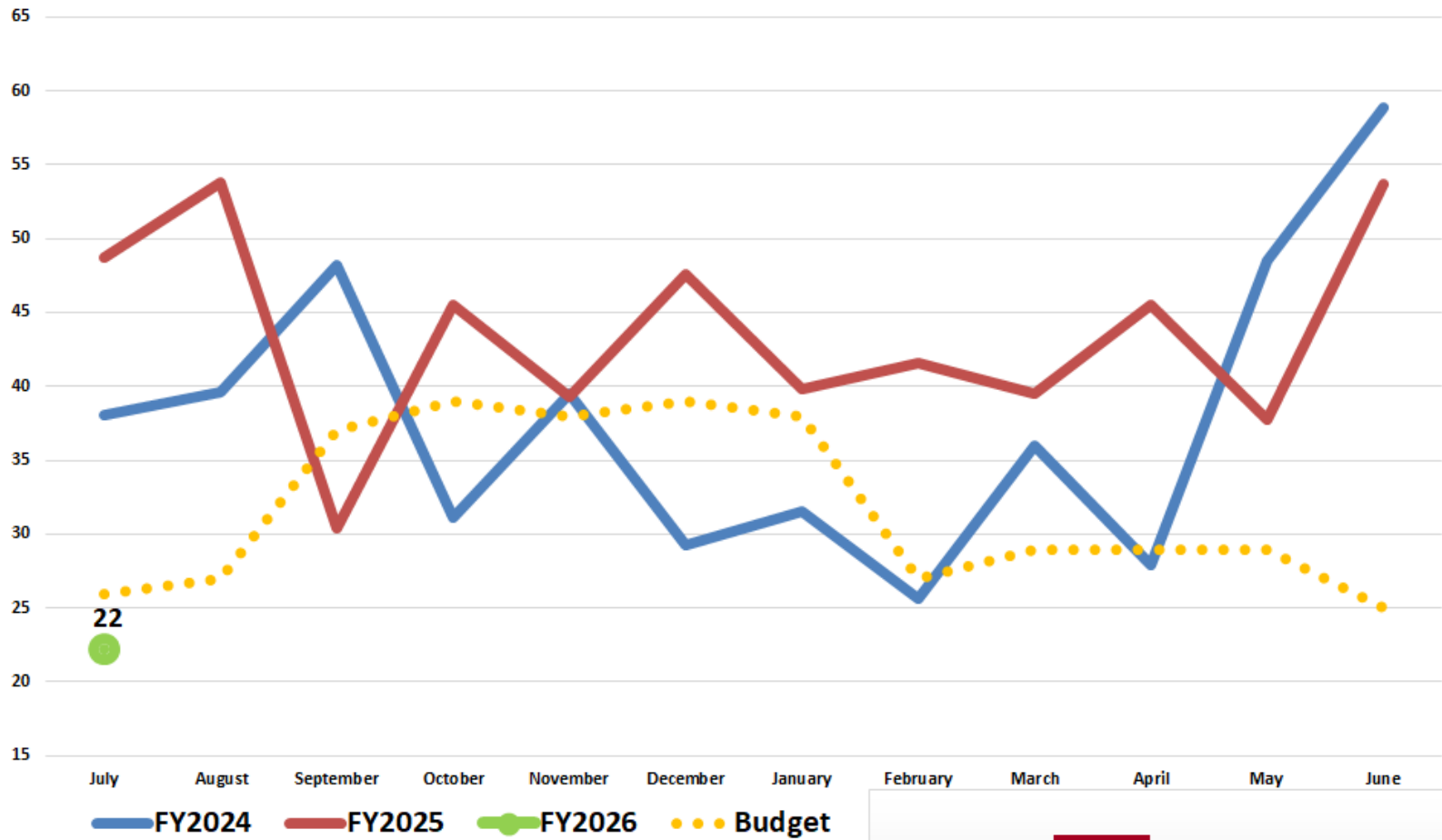
Robotic Surgery (IP & OP) - 100 Min Units



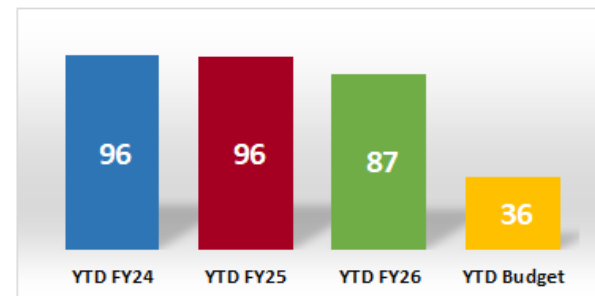
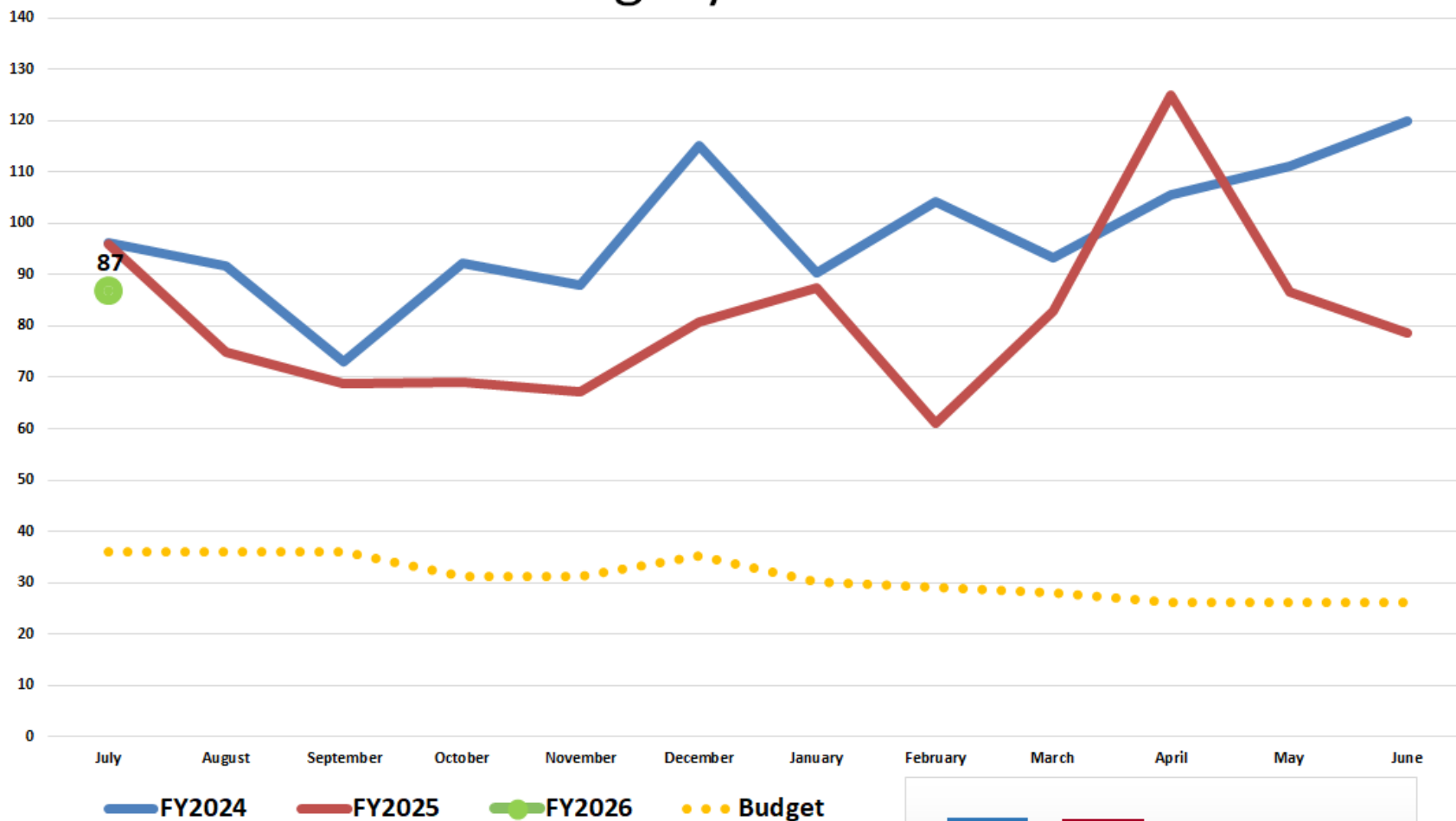
Robotic Surgery Minutes (IP Only)



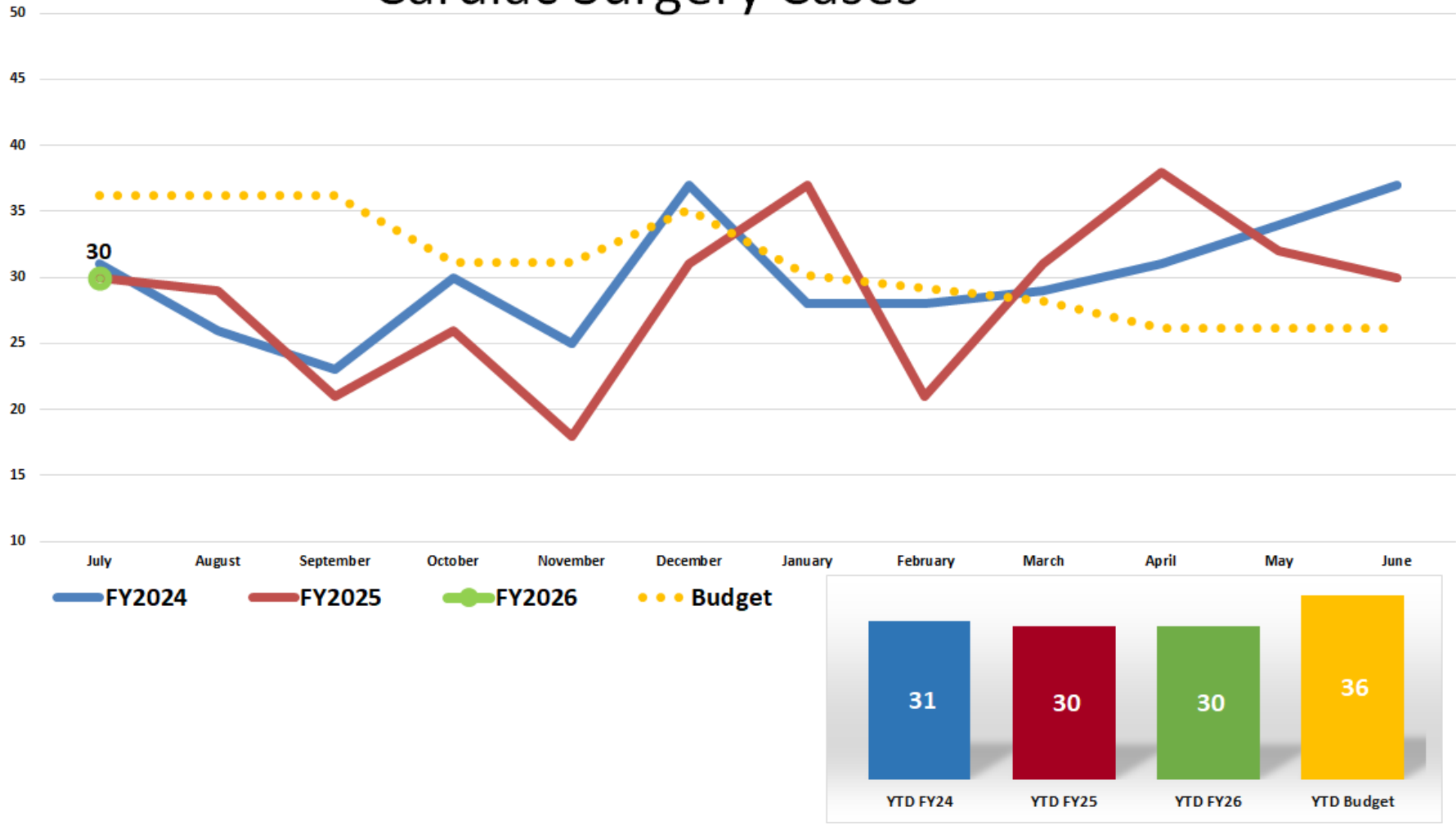
Robotic Surgery Minutes (OP Only)



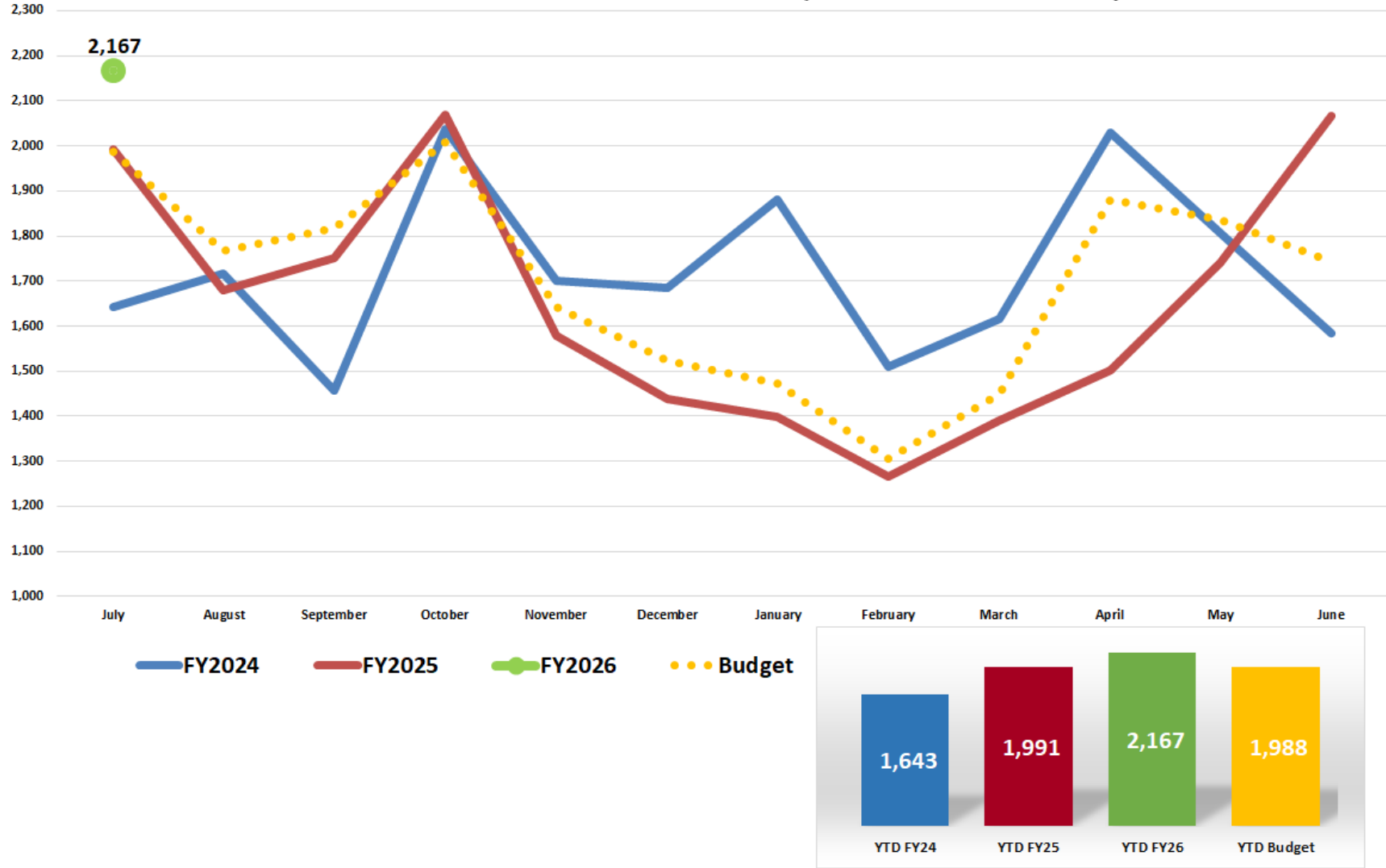
Cardiac Surgery - 100 Min Units



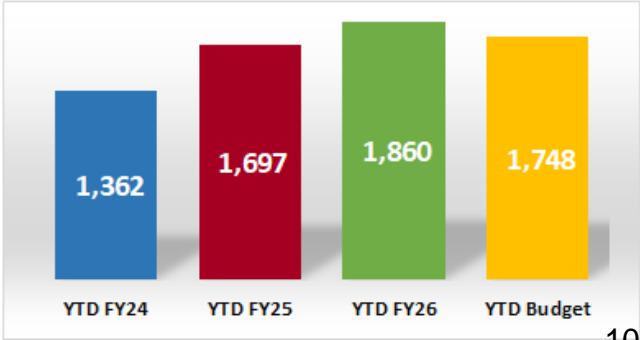
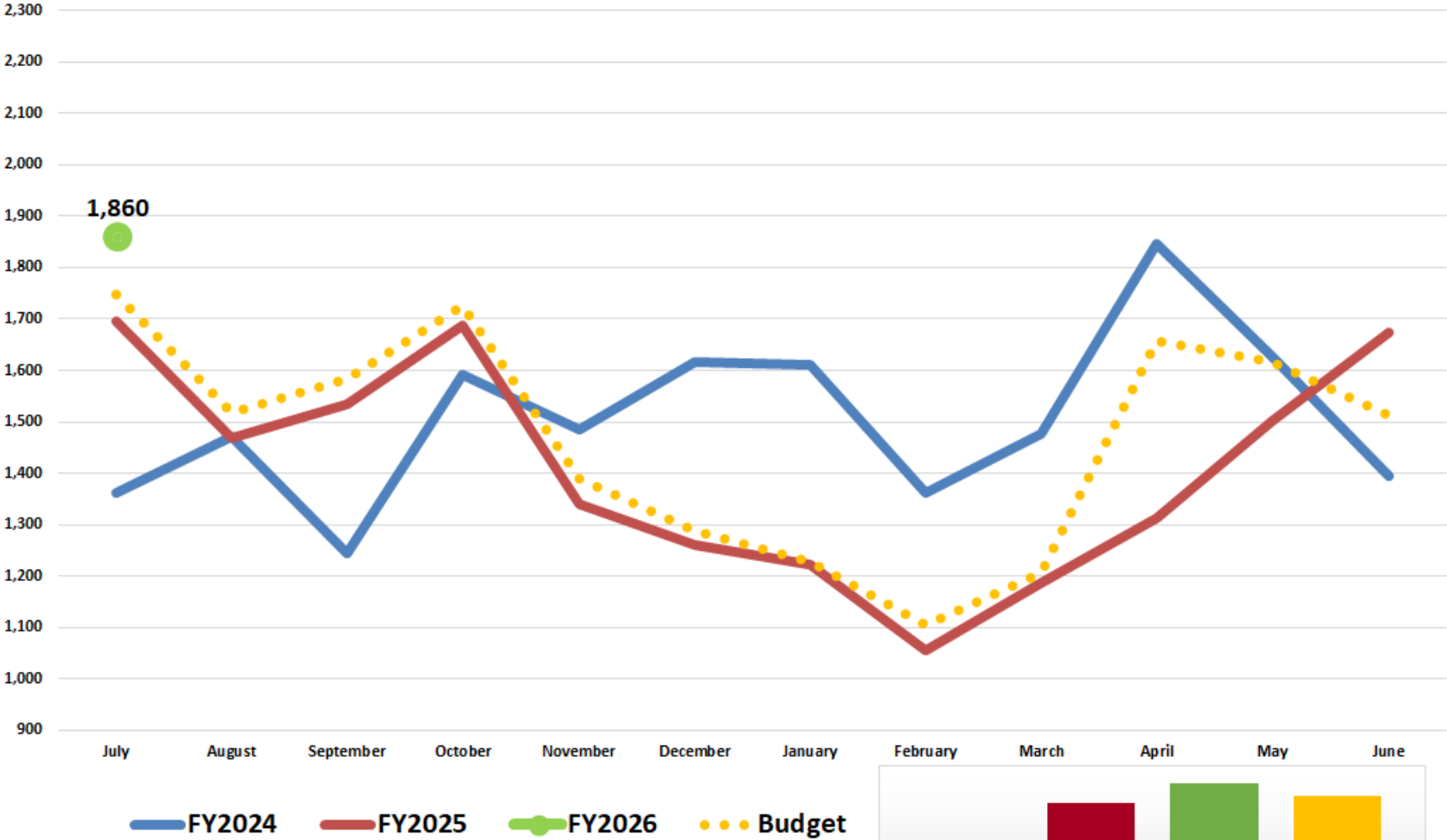
Cardiac Surgery Cases



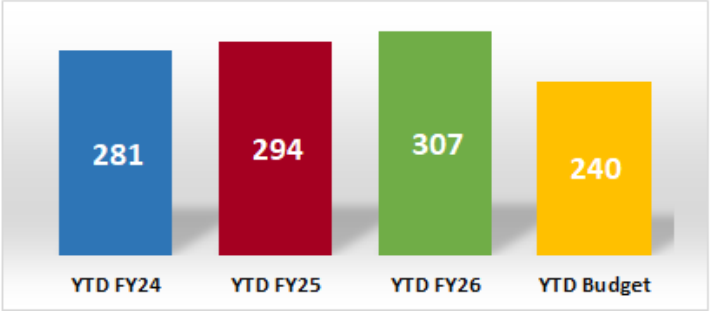
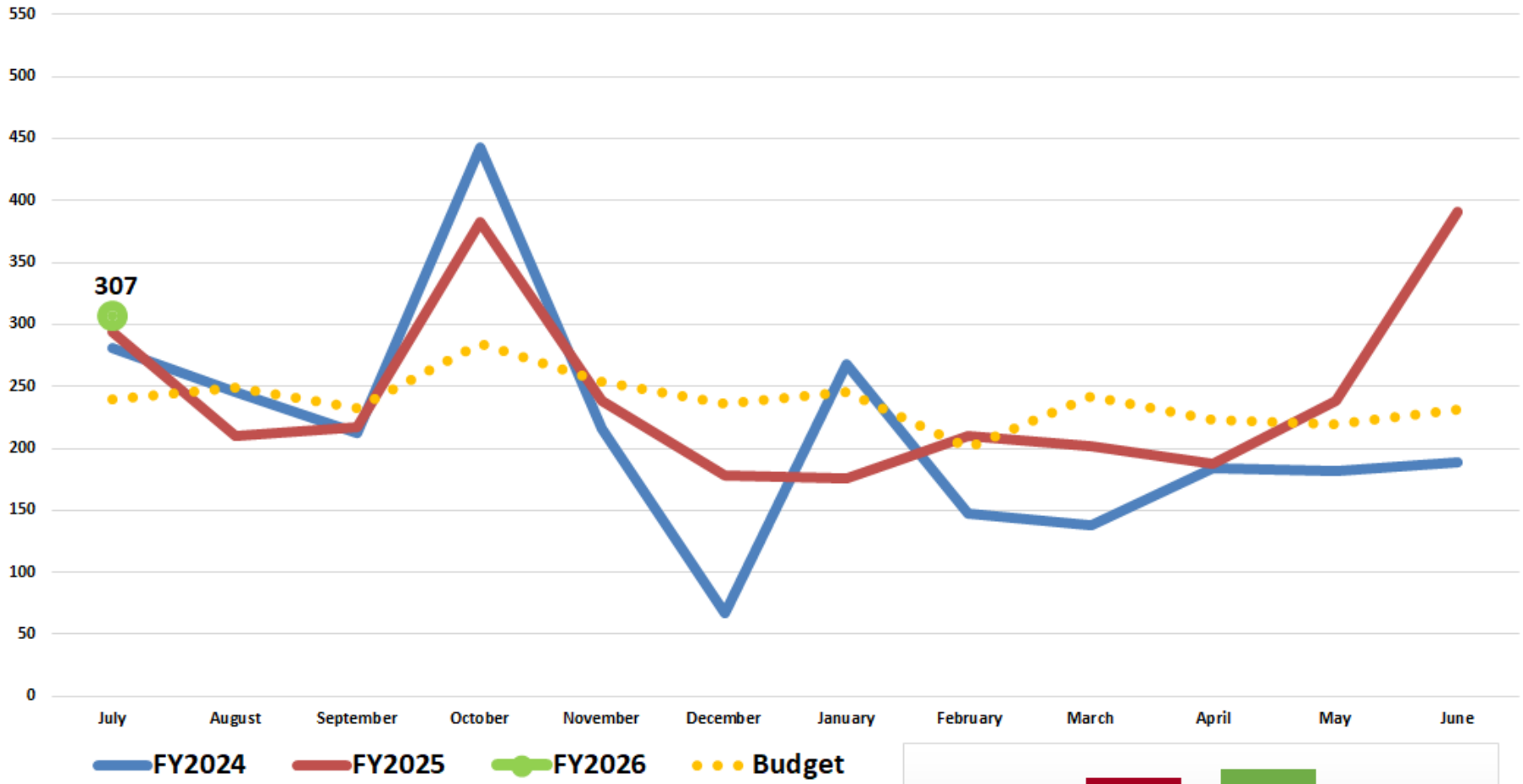
Rad Onc Treatments (Vis. & Hanf.)



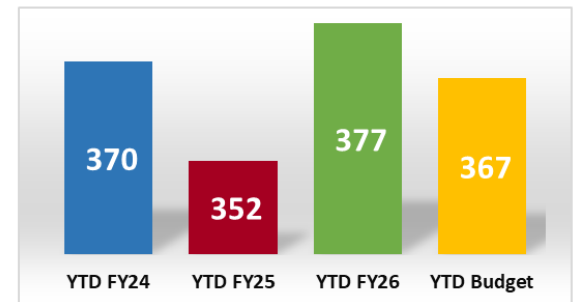
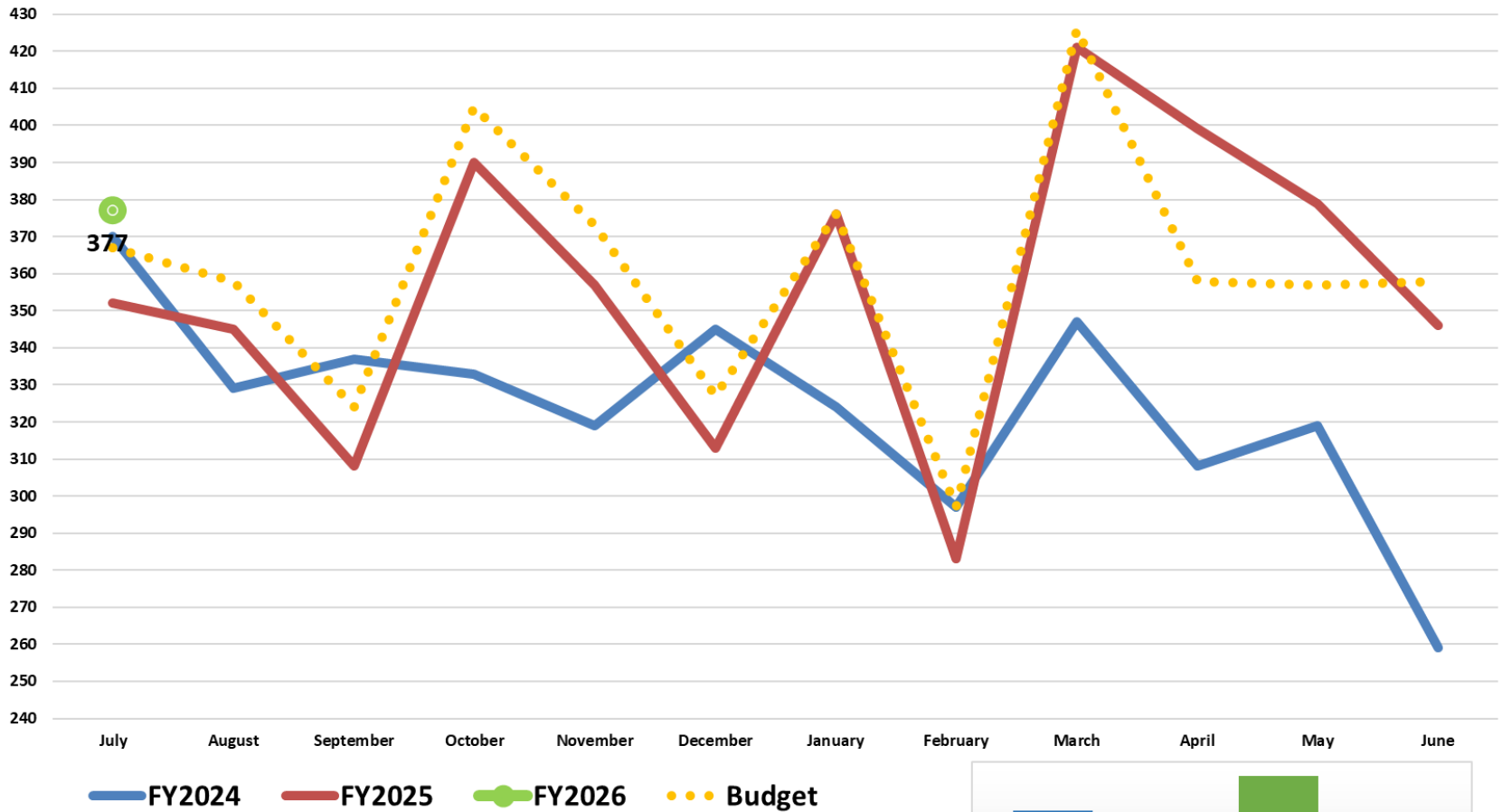
Rad Onc Visalia



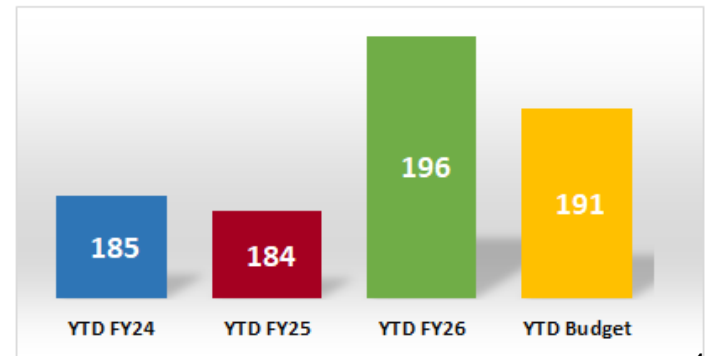
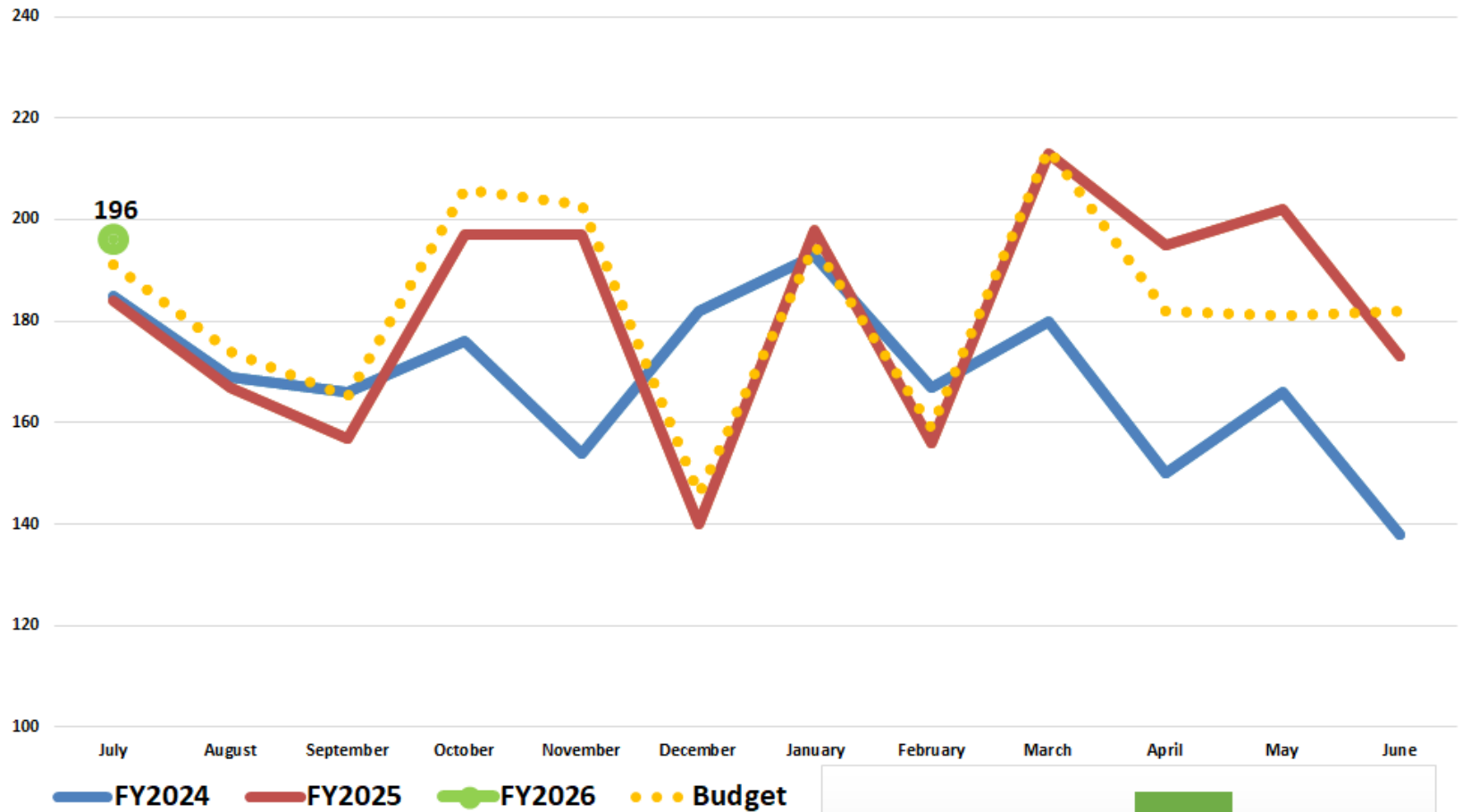
Rad Onc Hanford



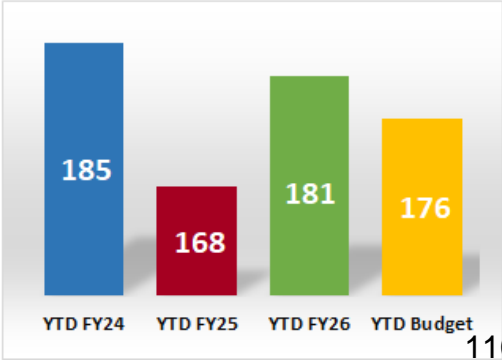
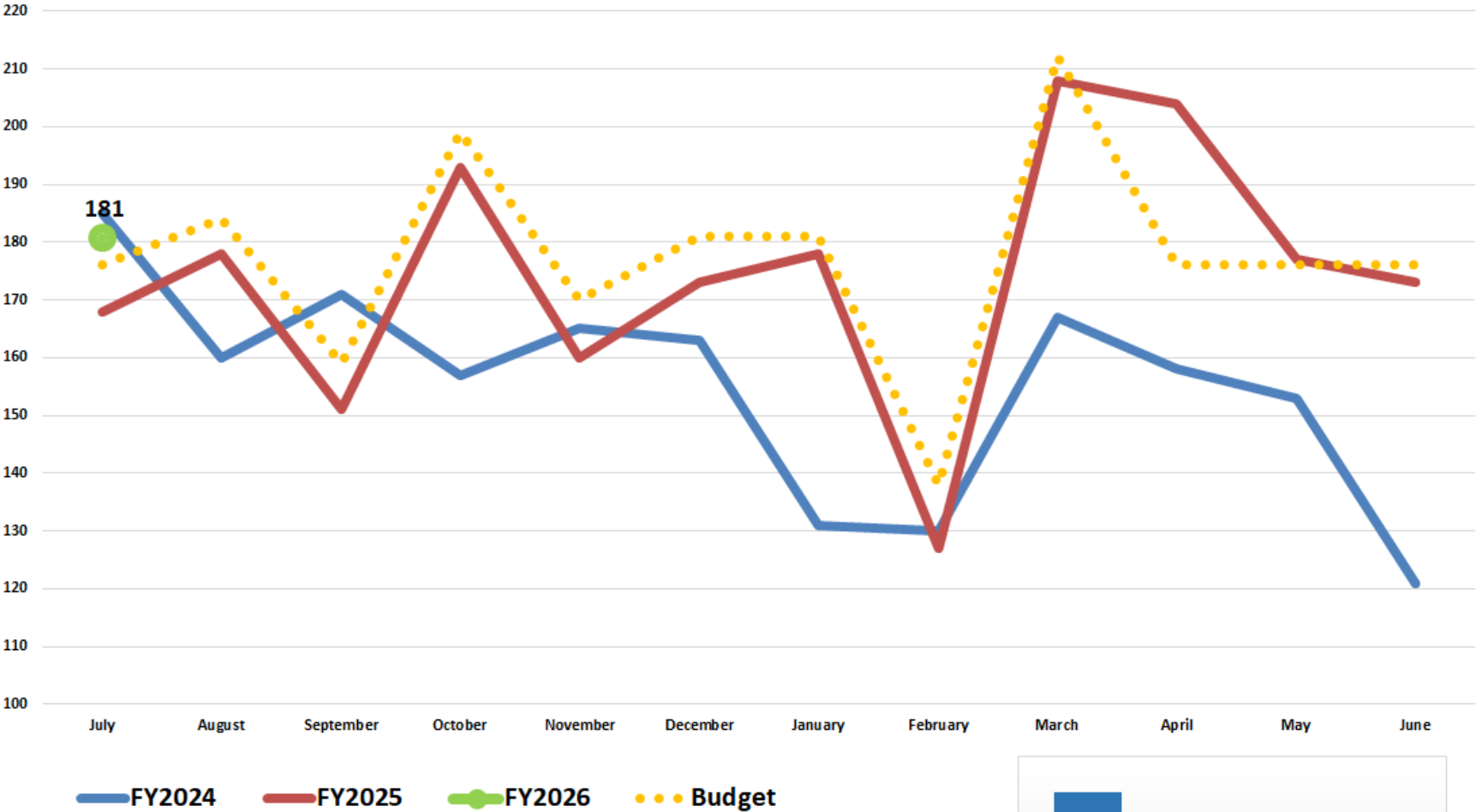
Cath Lab (IP & OP) – 100 Min Units



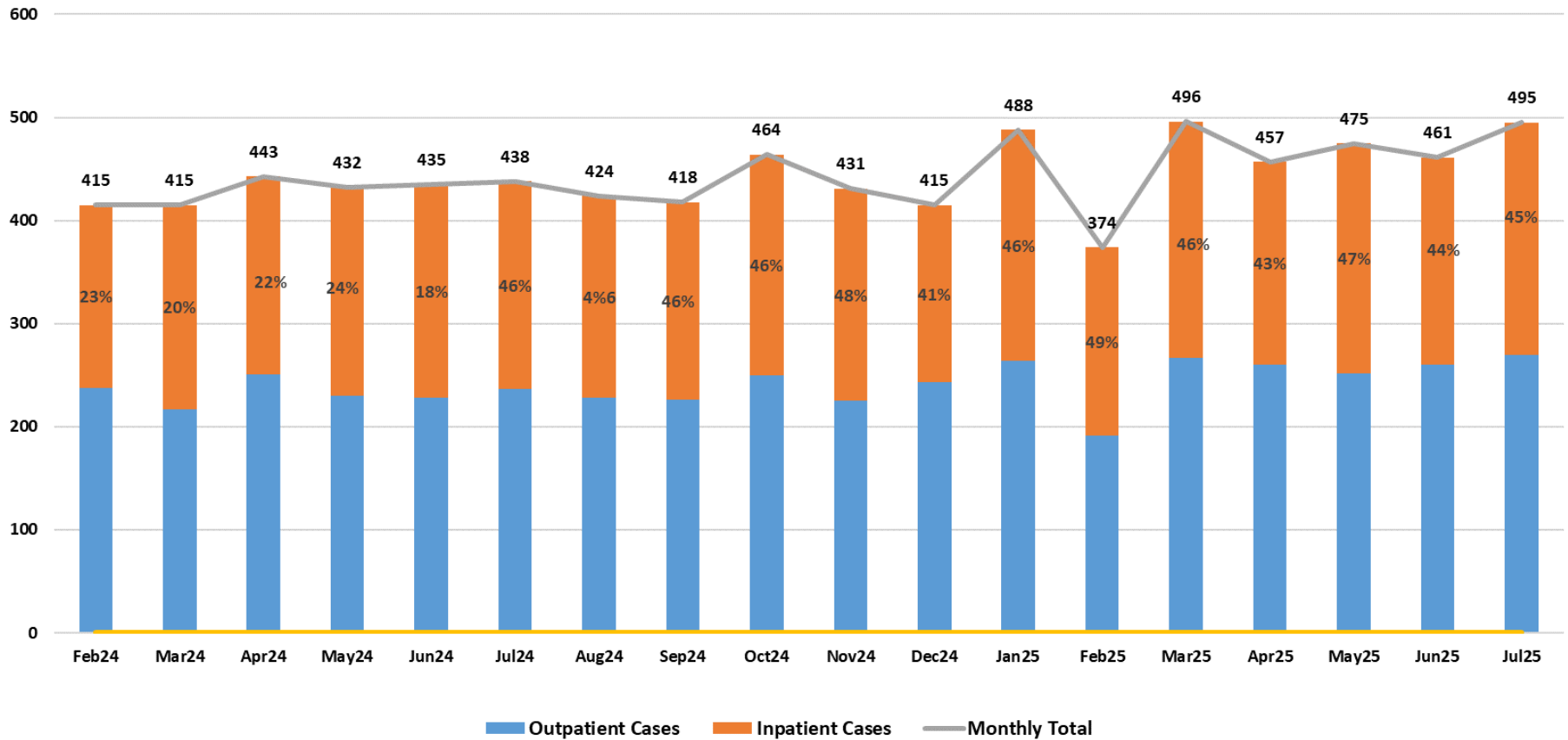
Cath Lab (IP Only) – 100 Min Units



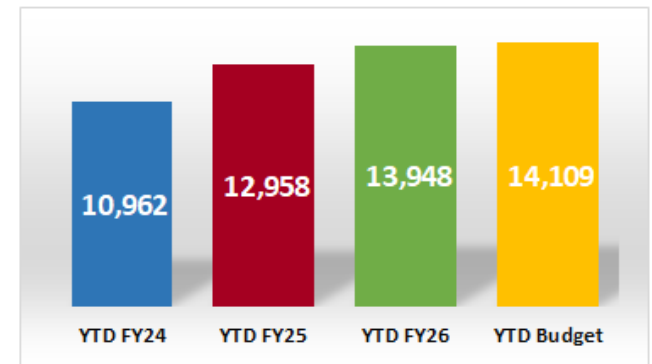
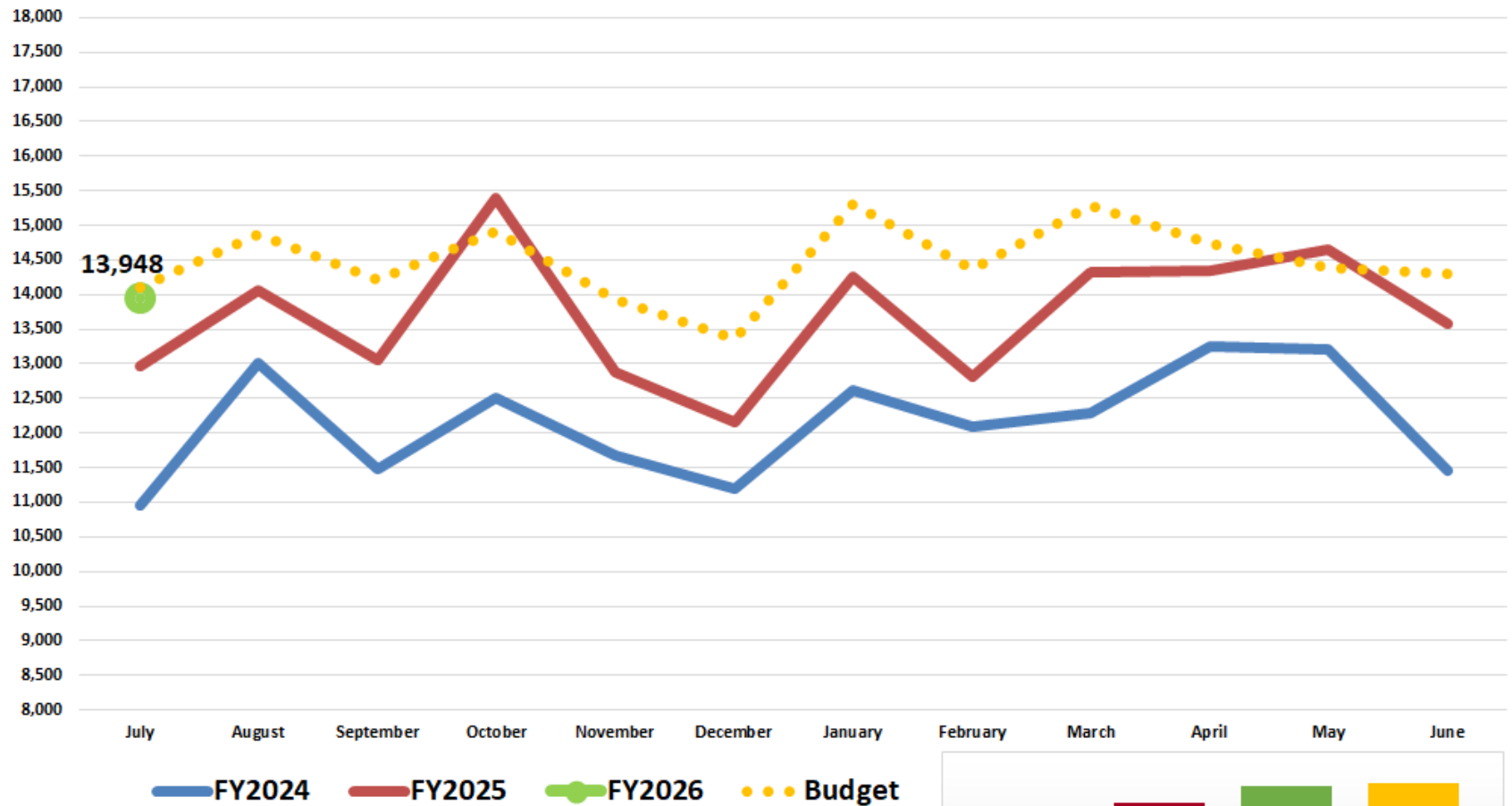
Cath Lab (OP Only) – 100 Min Units



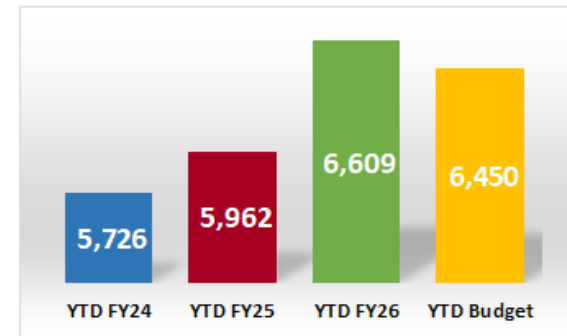
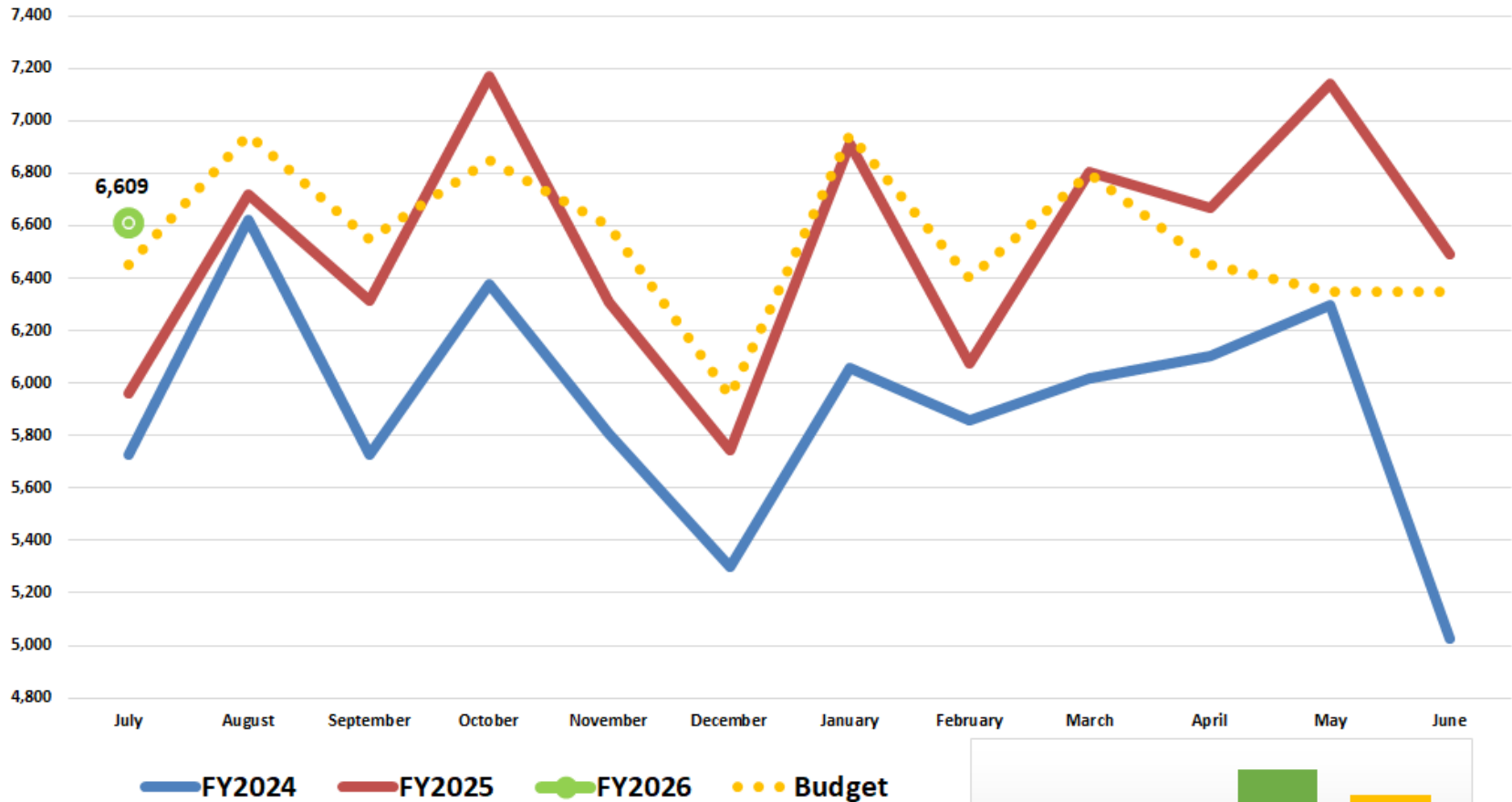
Cath Lab Patients (IP & OP)



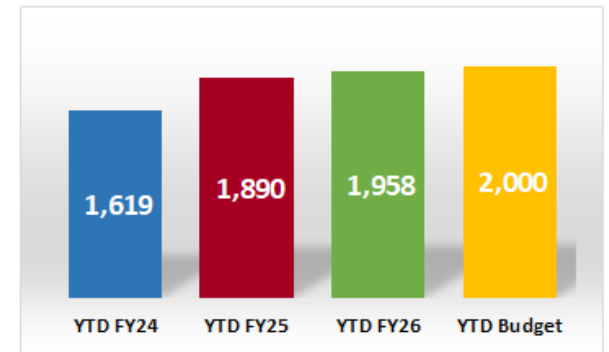
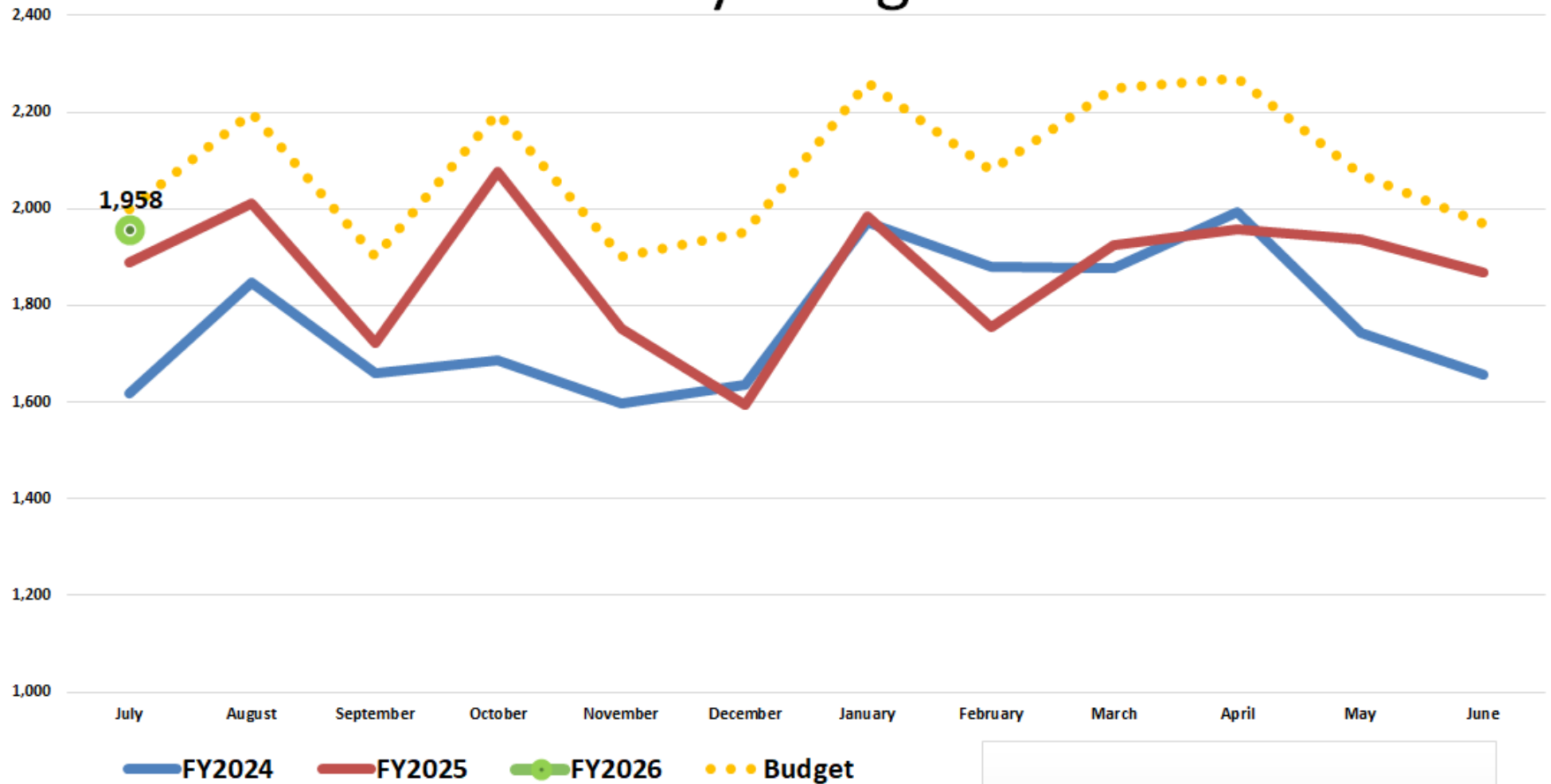
Rural Health Clinics Registrations



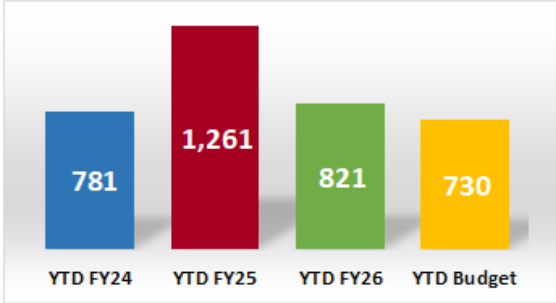
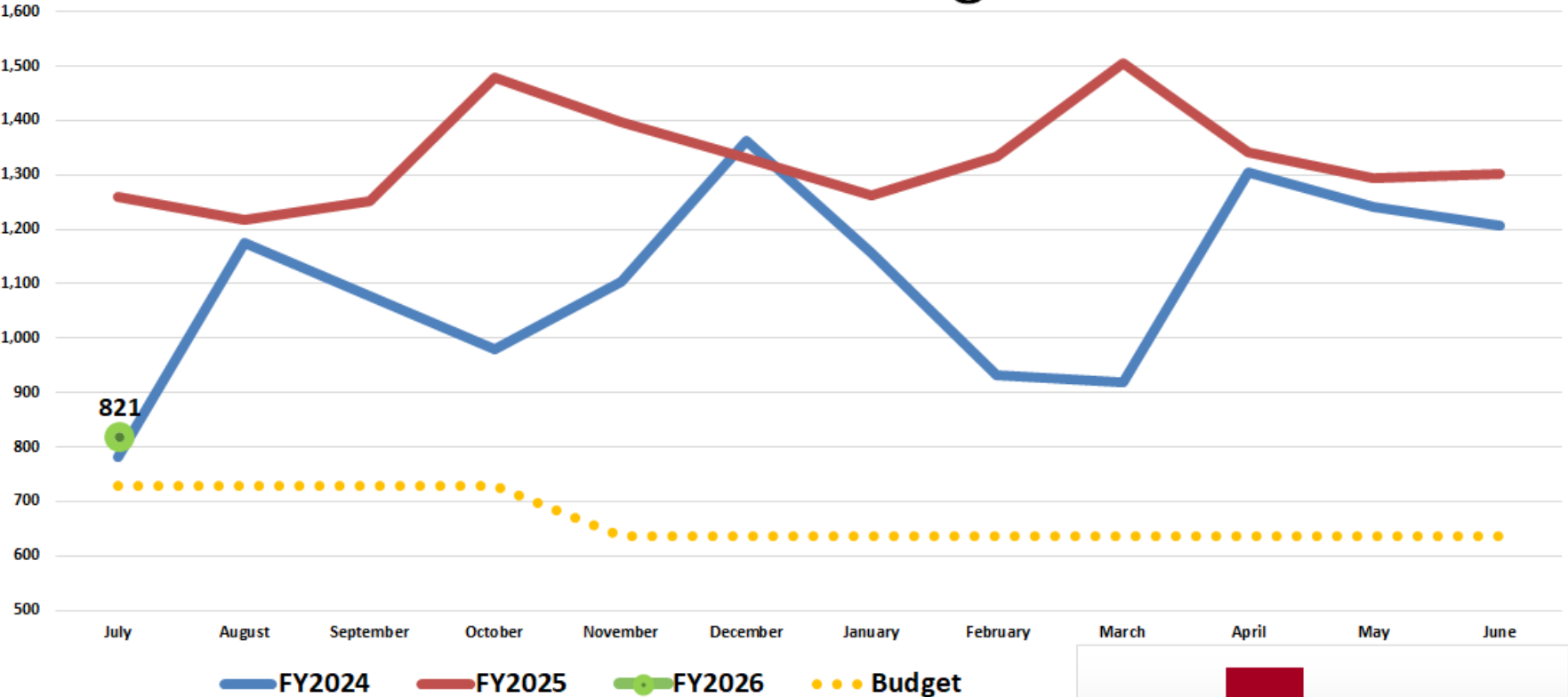
RHC Exeter - Registrations



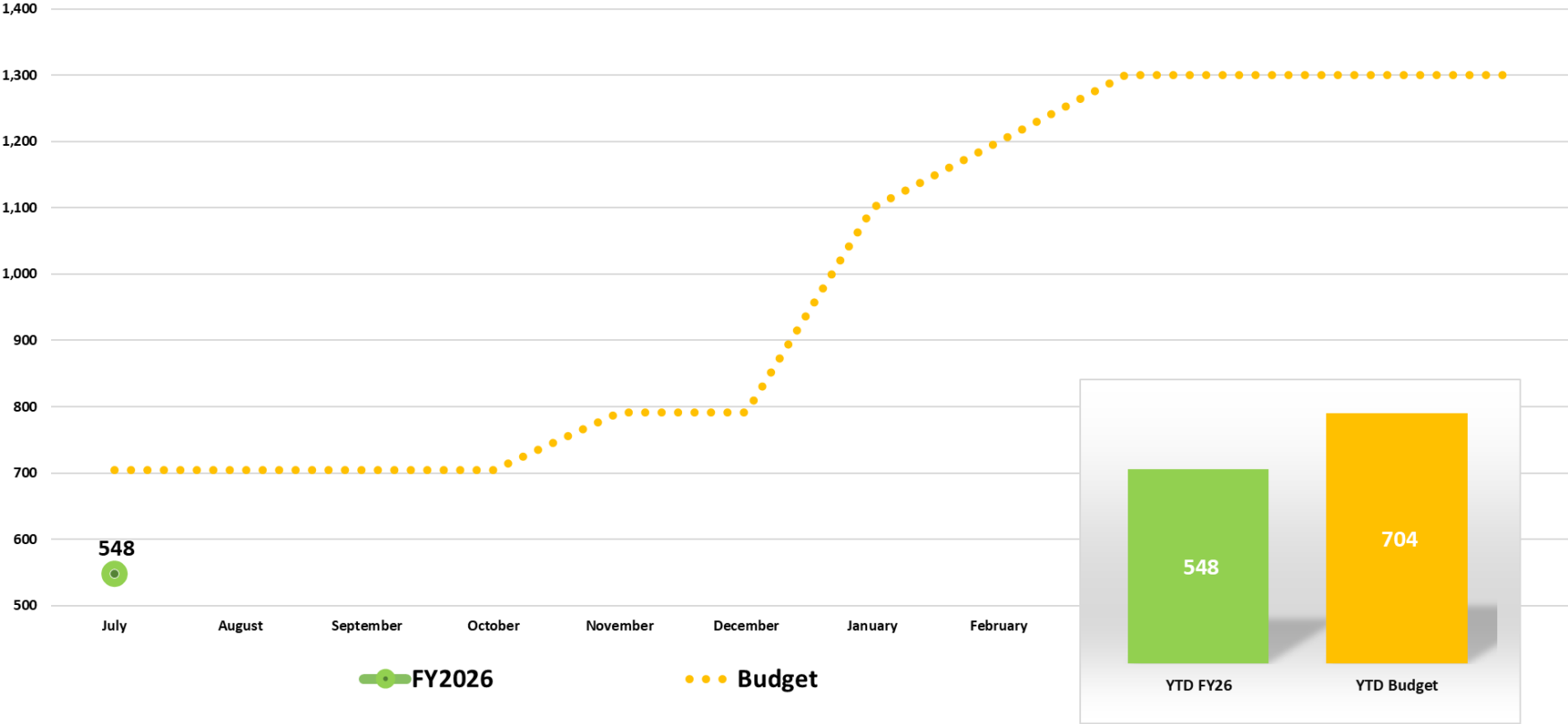
RHC Lindsay - Registrations



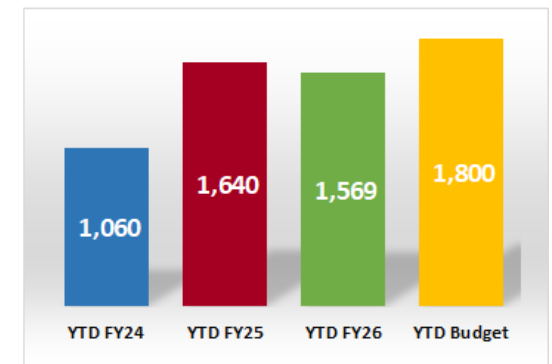
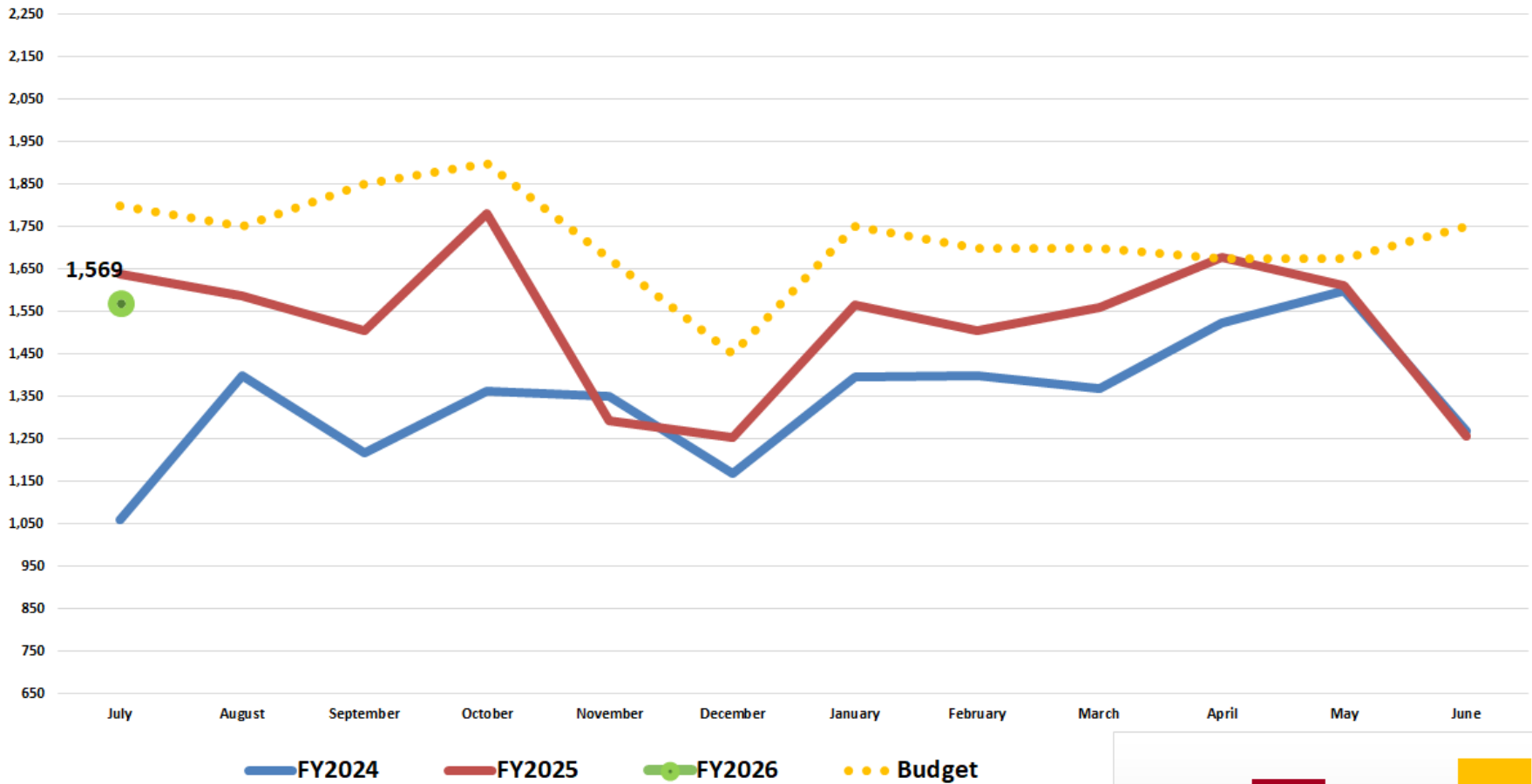
RHC Woodlake - Registrations



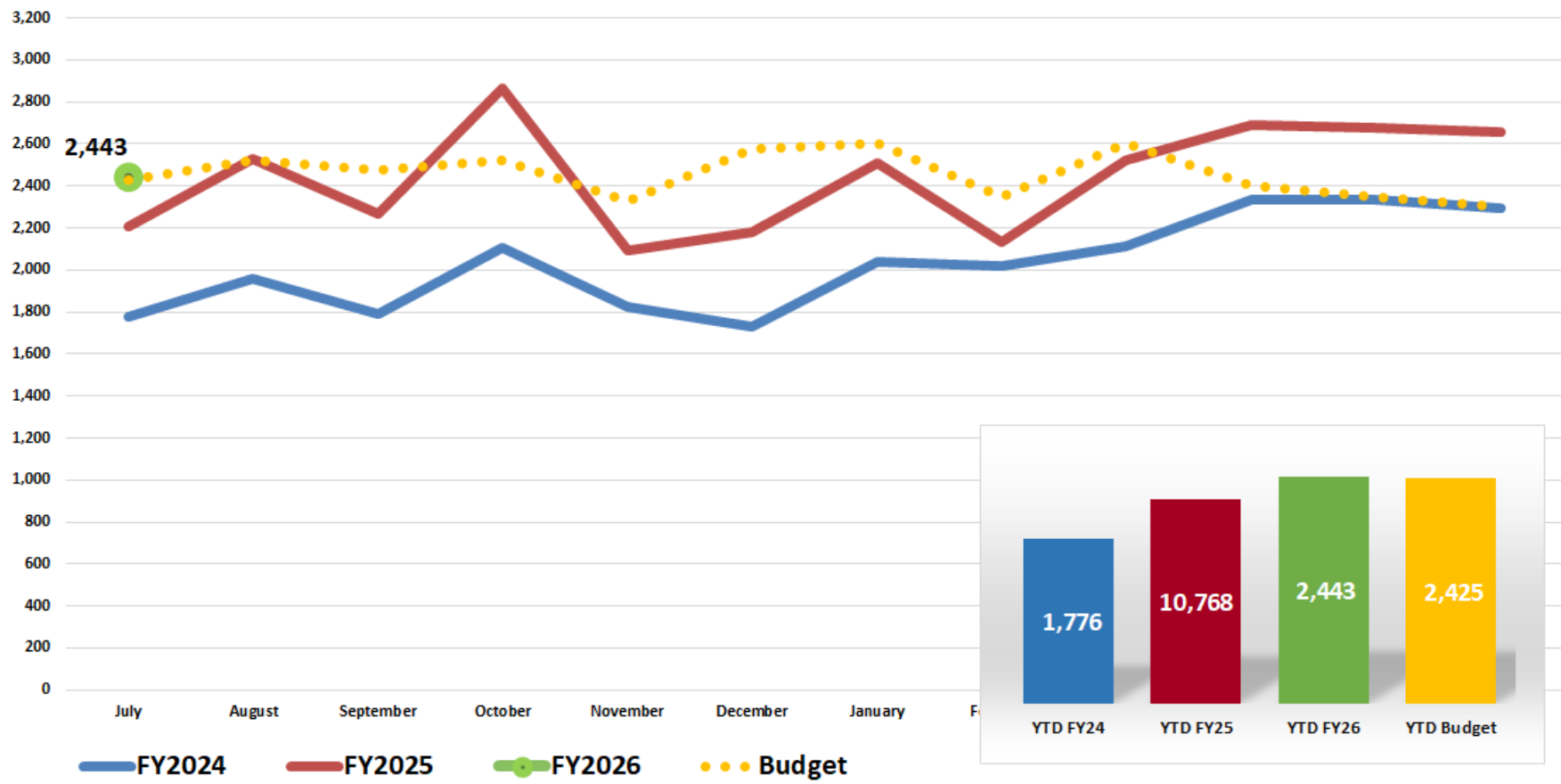
RHC Woodlake Valencia - Registrations



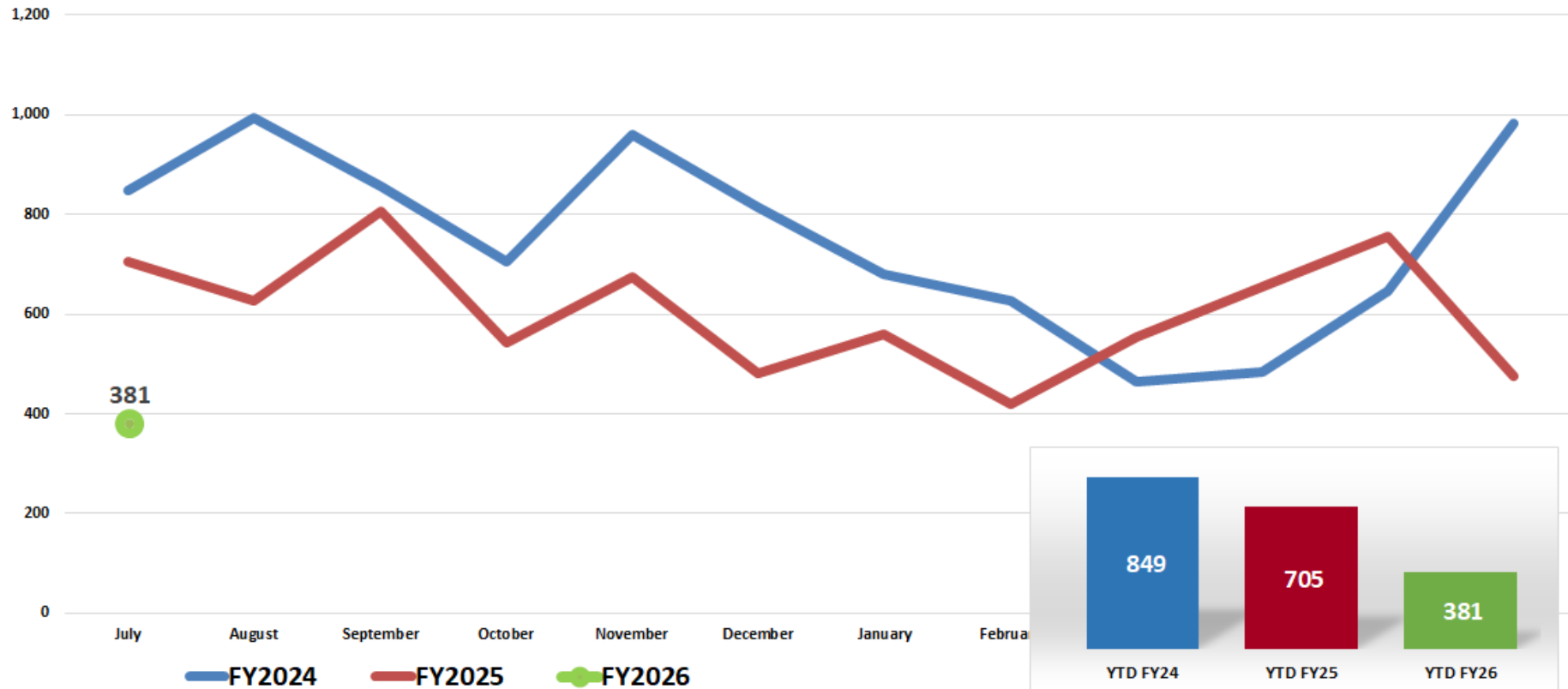
RHC Dinuba - Registrations



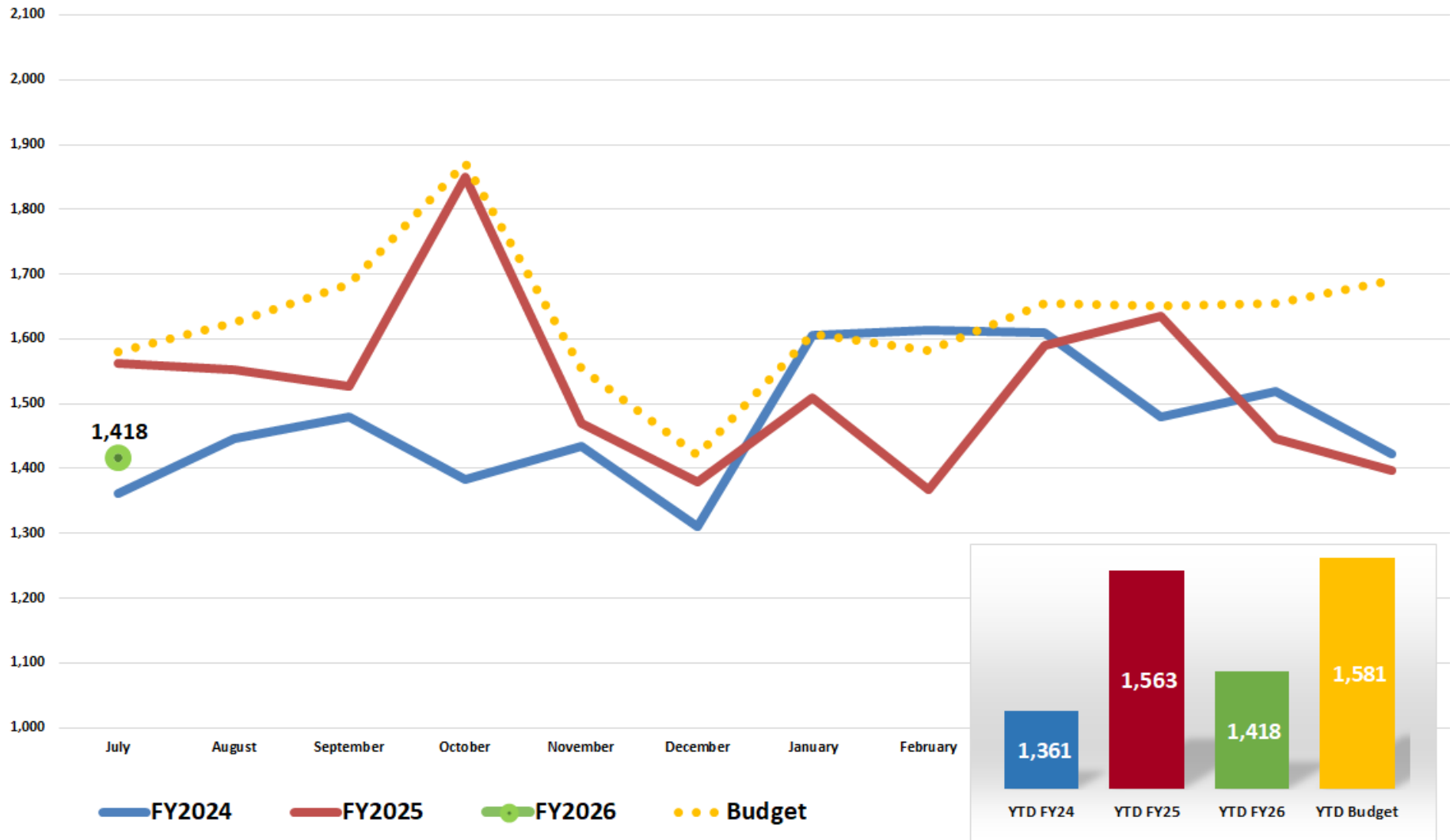
RHC Tulare - Registrations



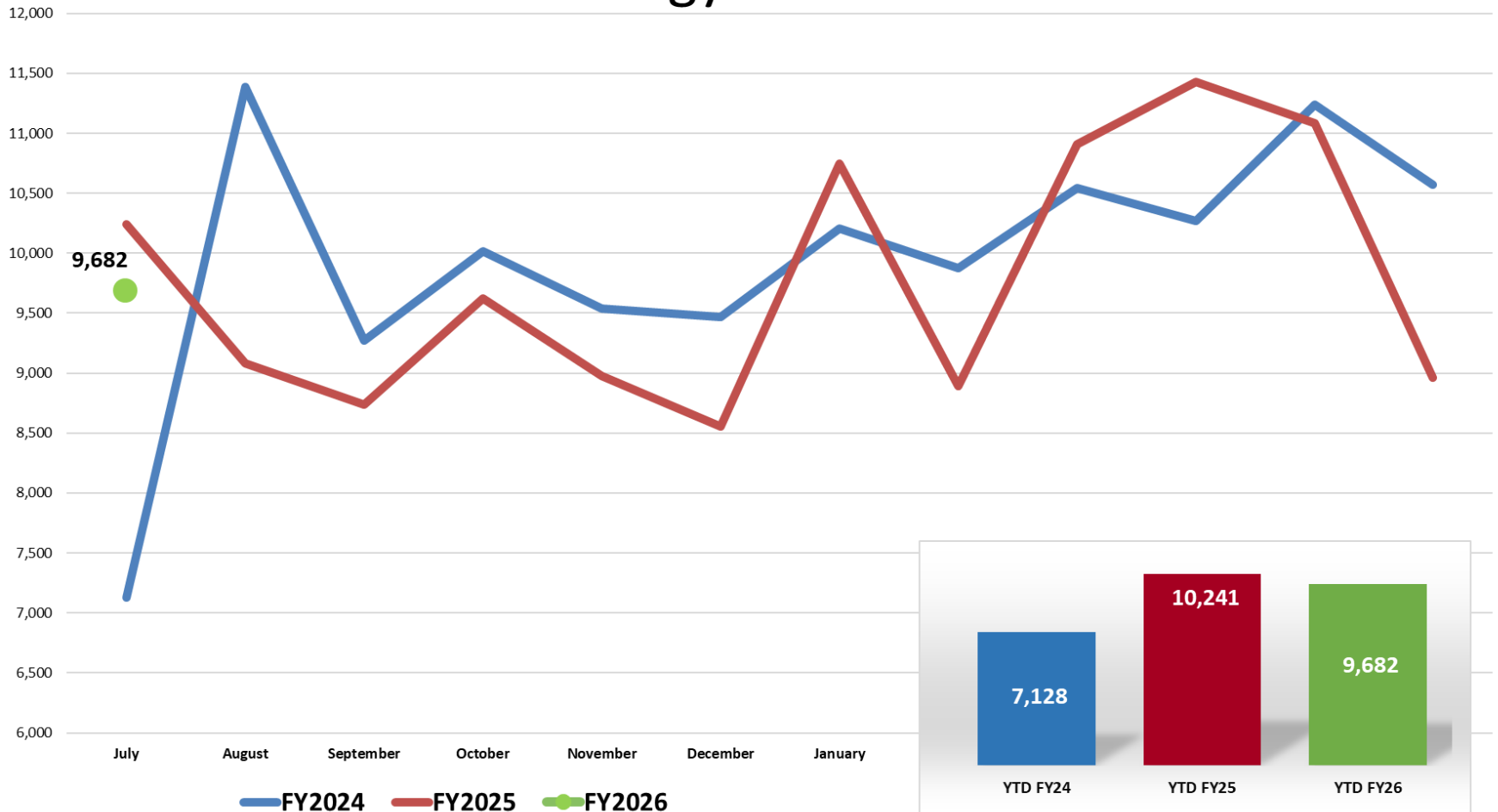
Neurosurgery Clinic - wRVU's



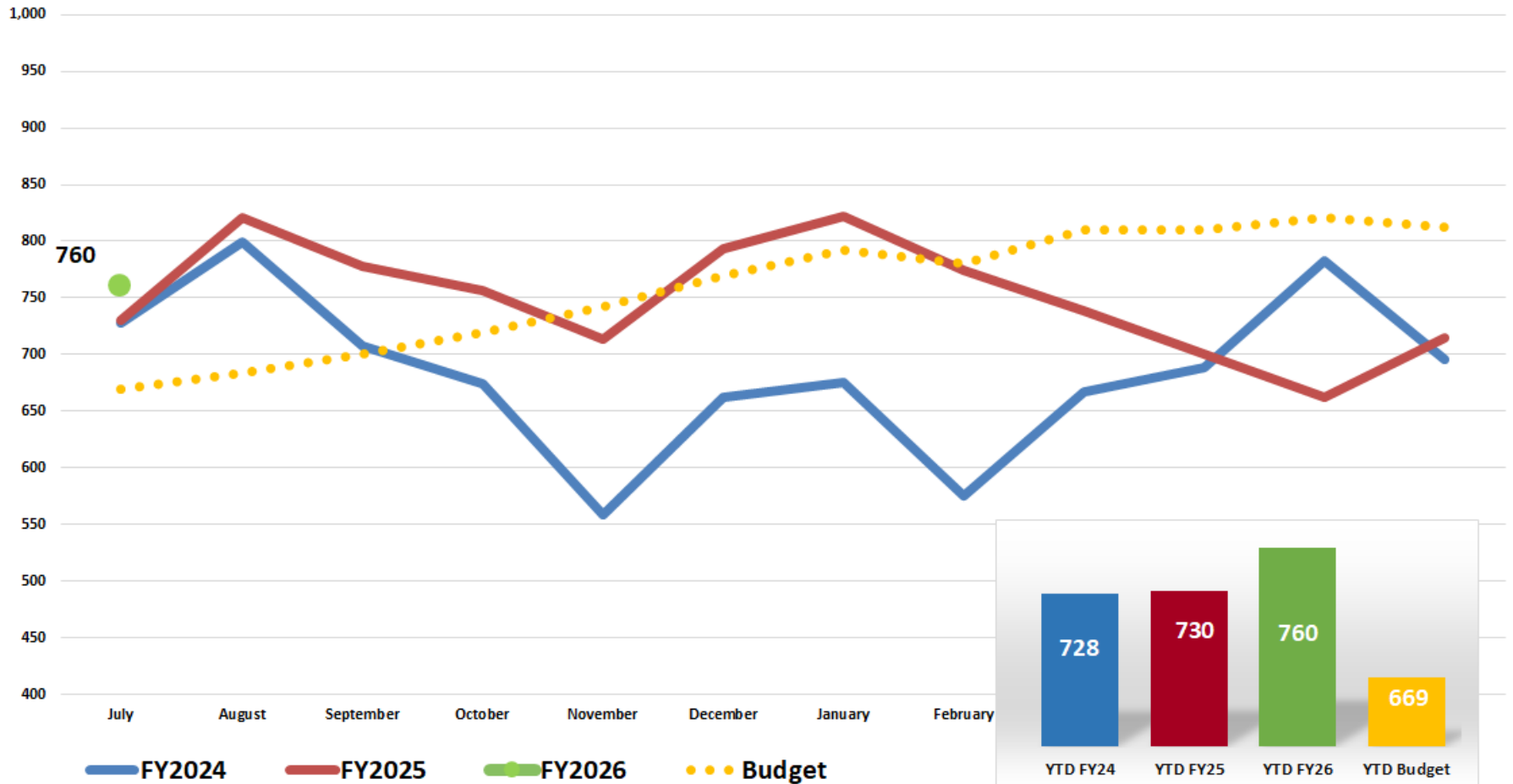
KH Cardiology Center Registrations



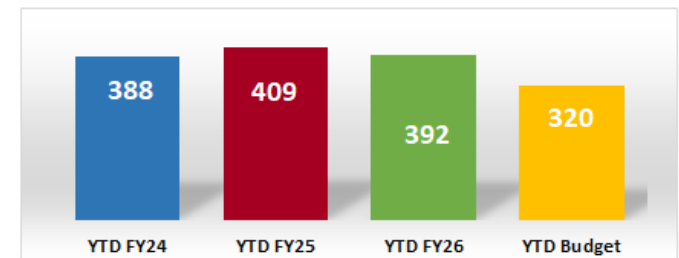
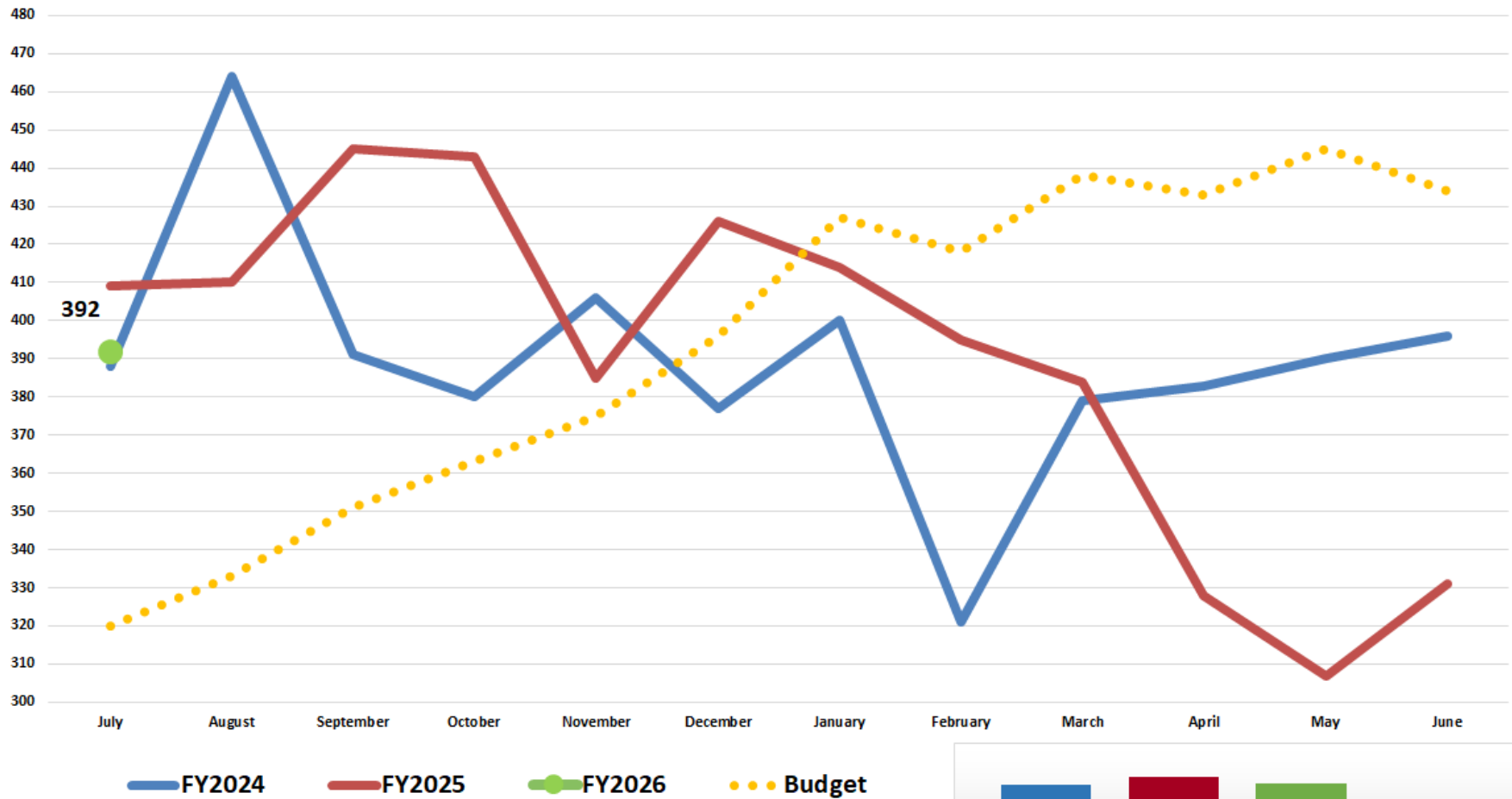
KH Cardiology Center - wRVU's



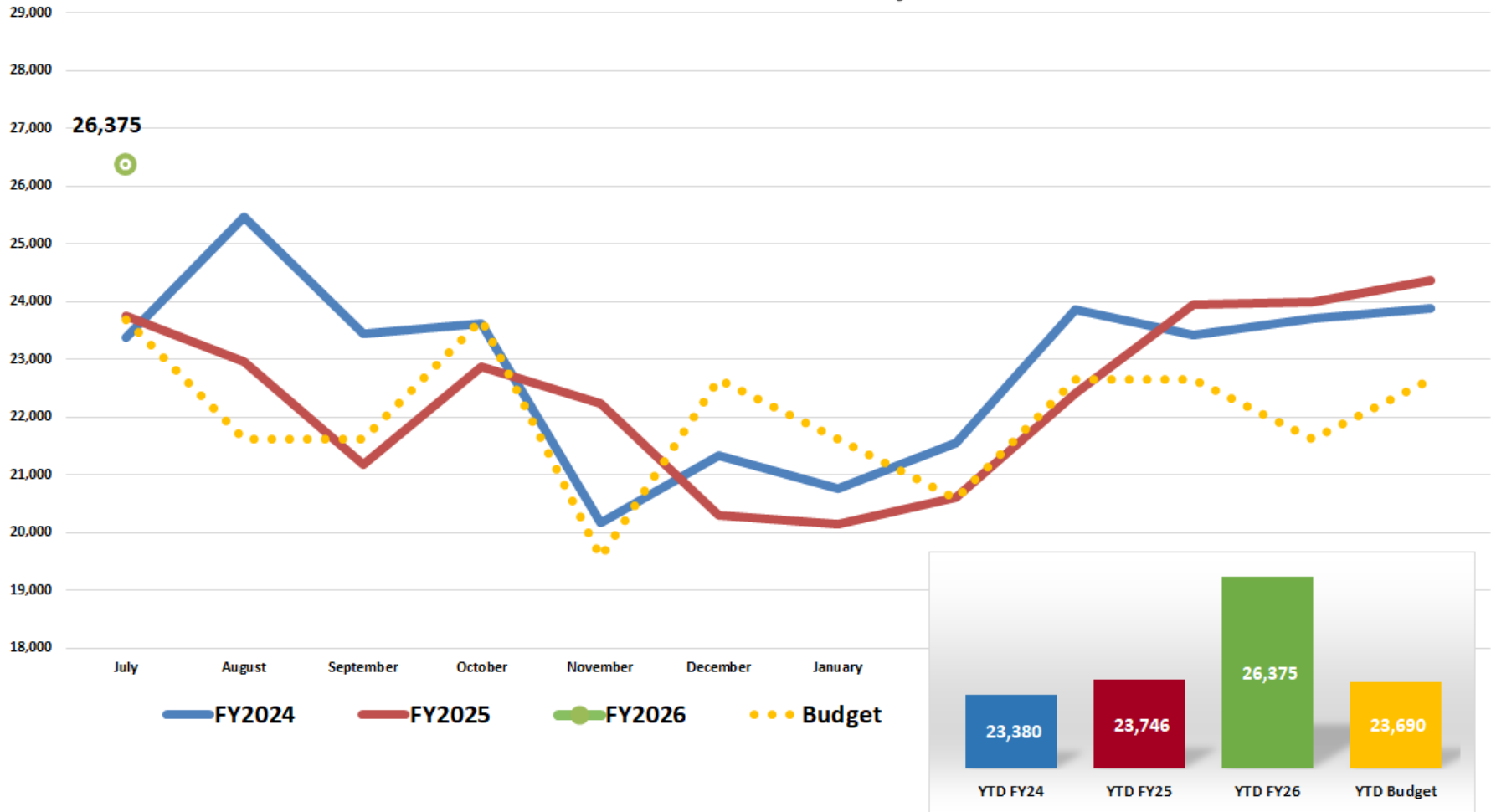
Labor Triage Registrations



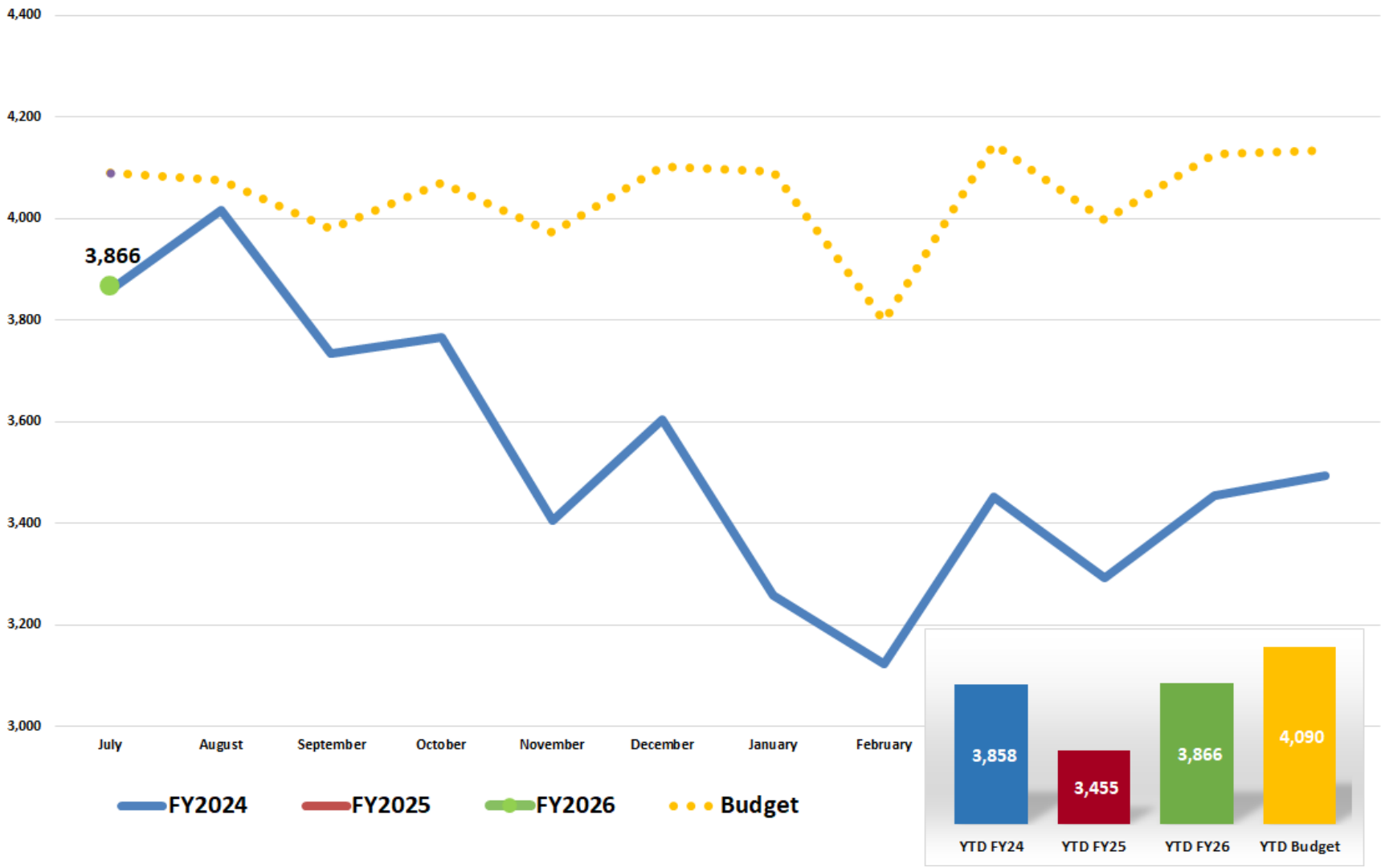
Deliveries



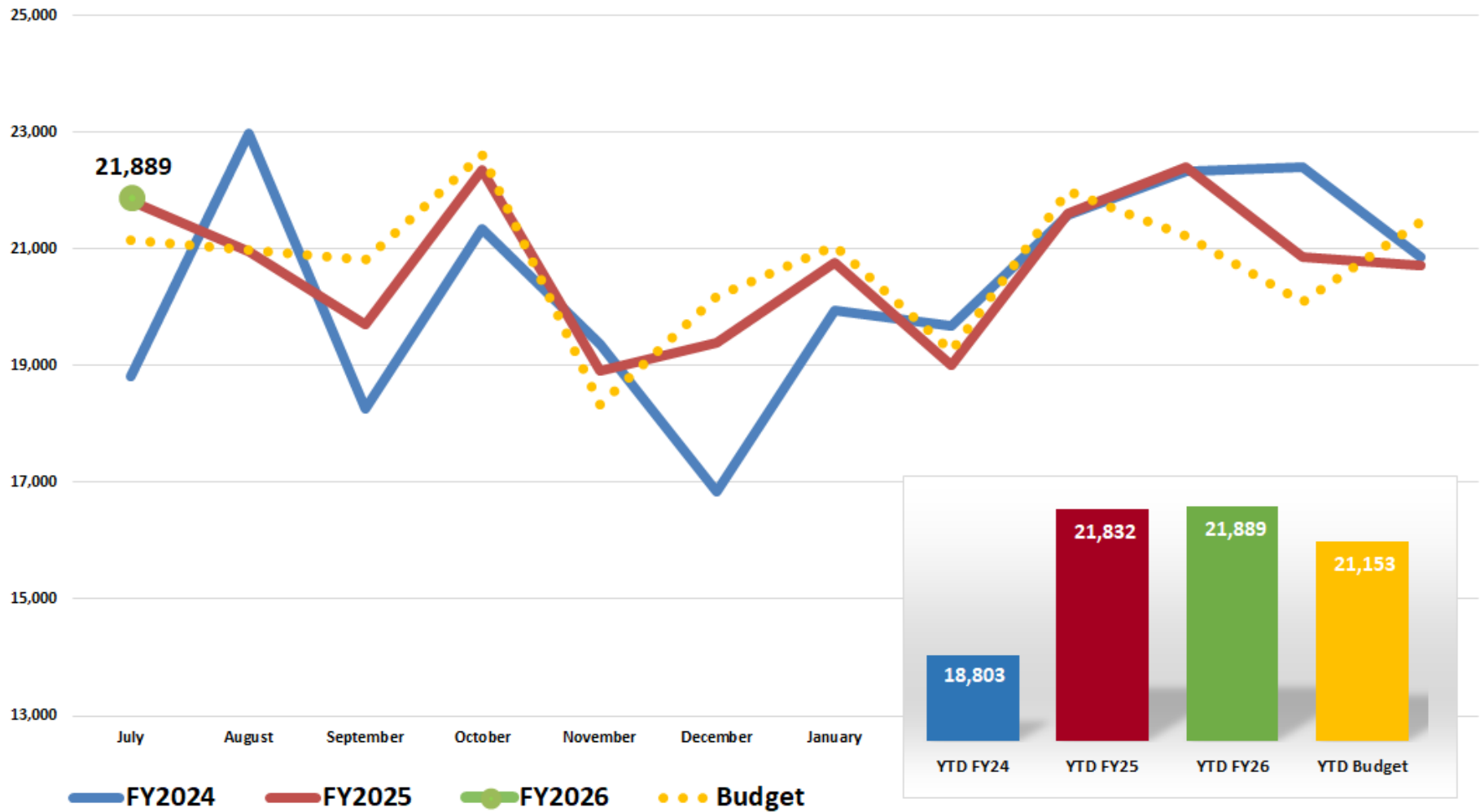
Home Infusion Days



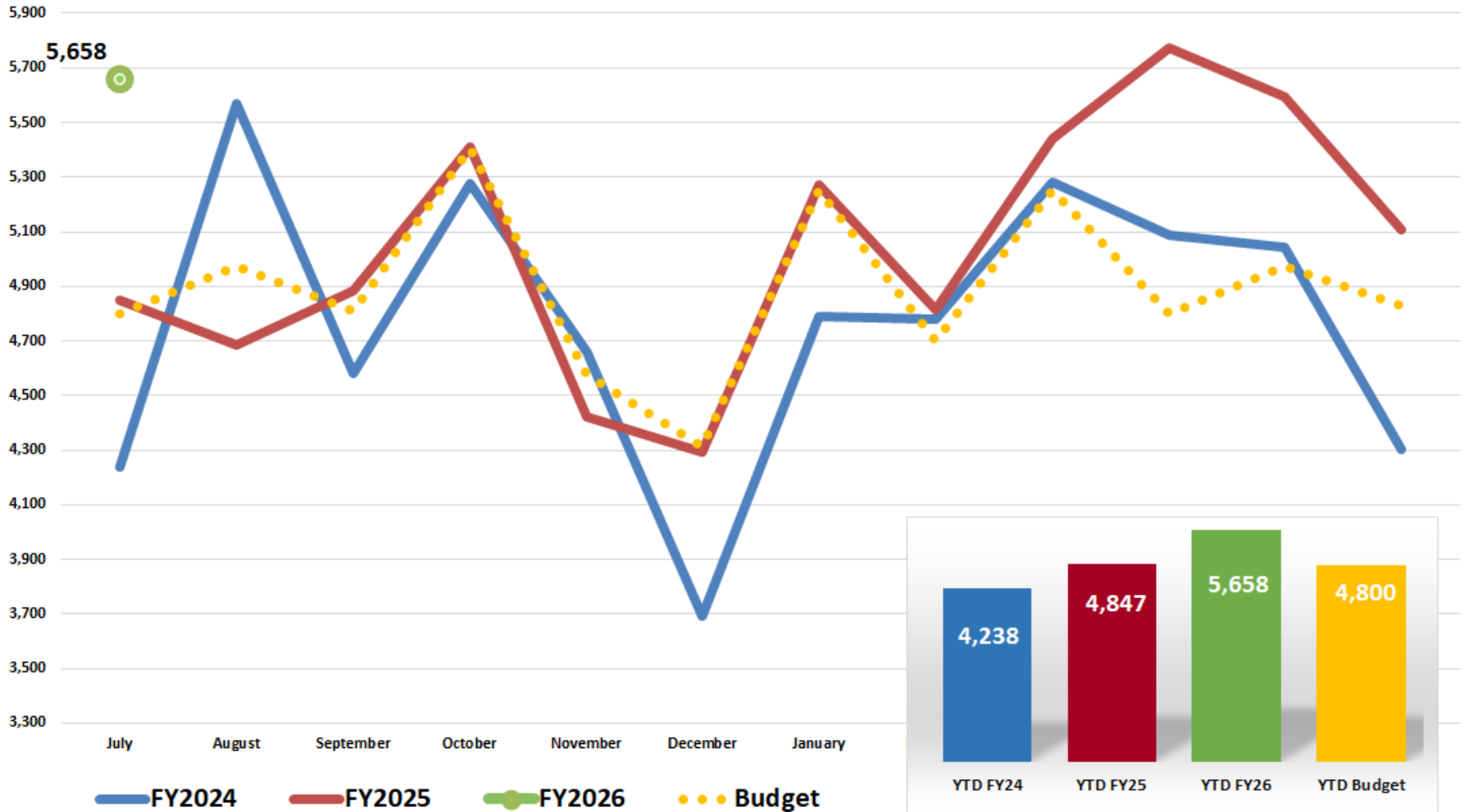
Hospice Days



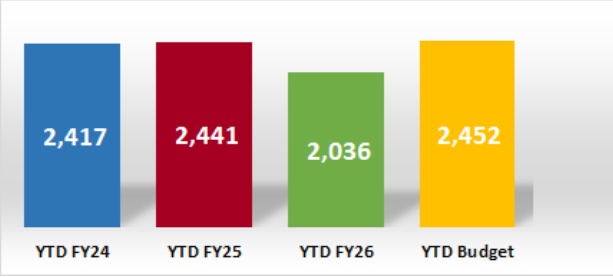
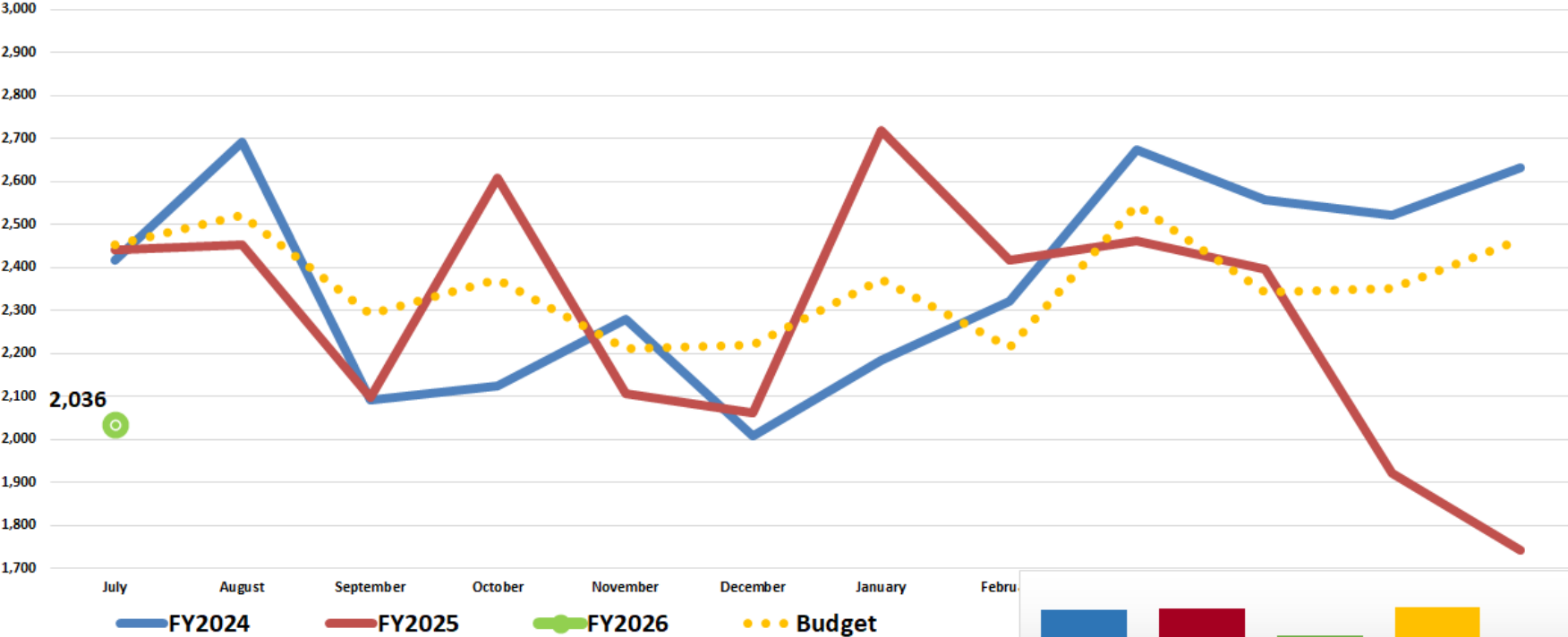
All O/P Rehab Svcs Across District



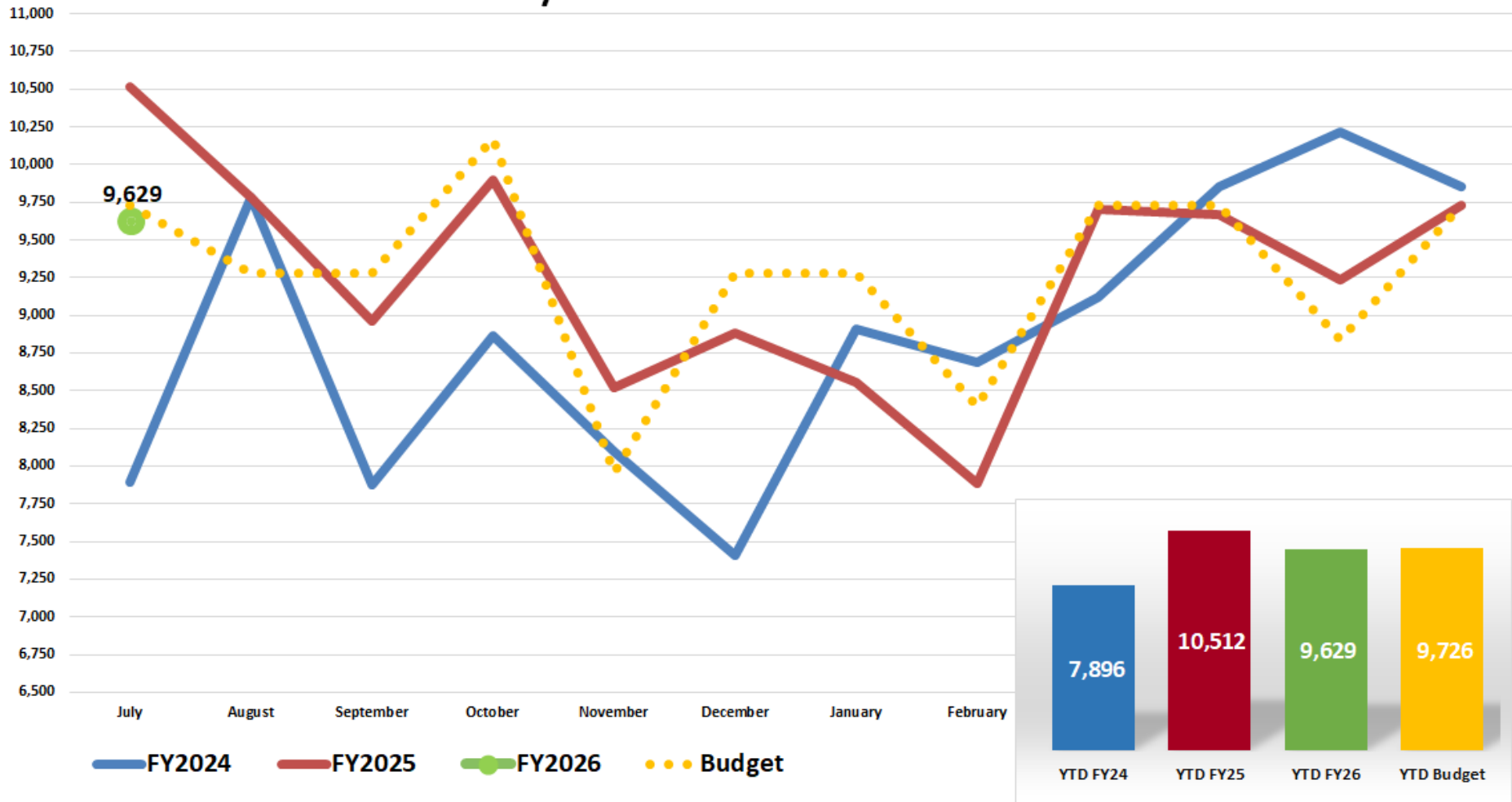
O/P Rehab Services



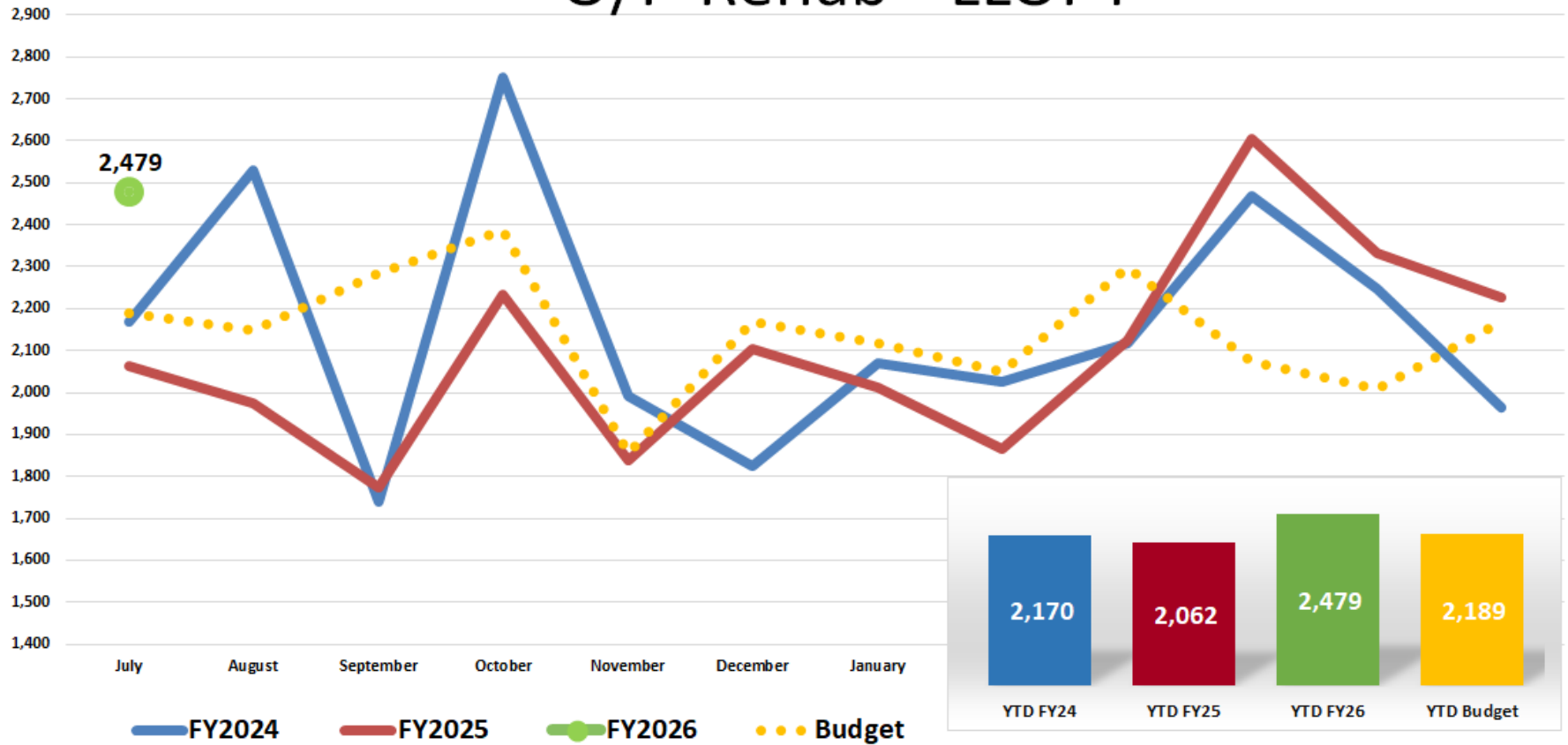
O/P Rehab - Exeter



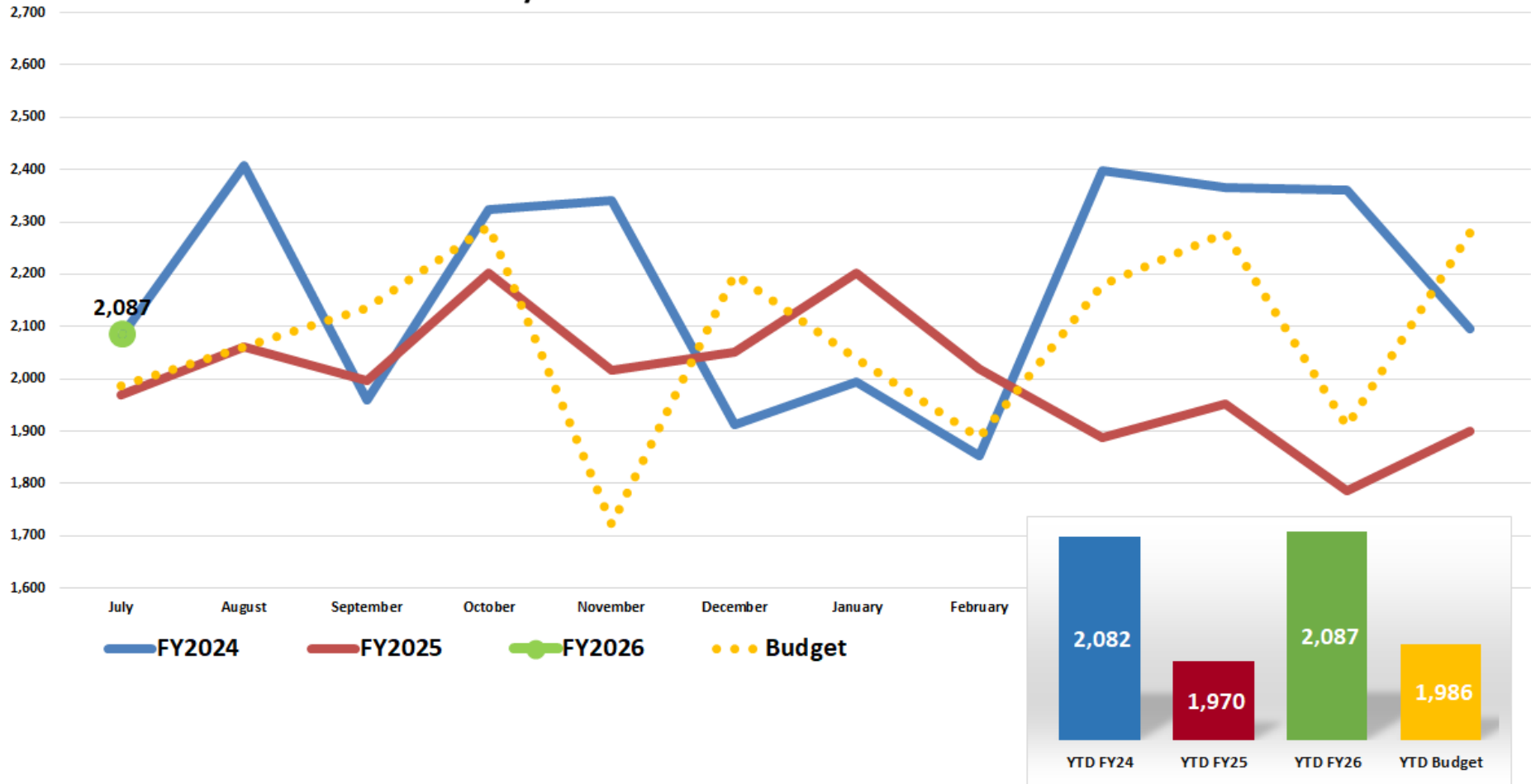
O/P Rehab - Akers



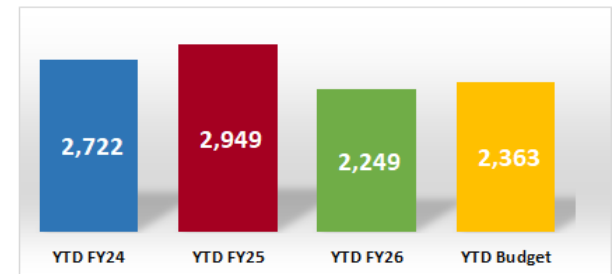
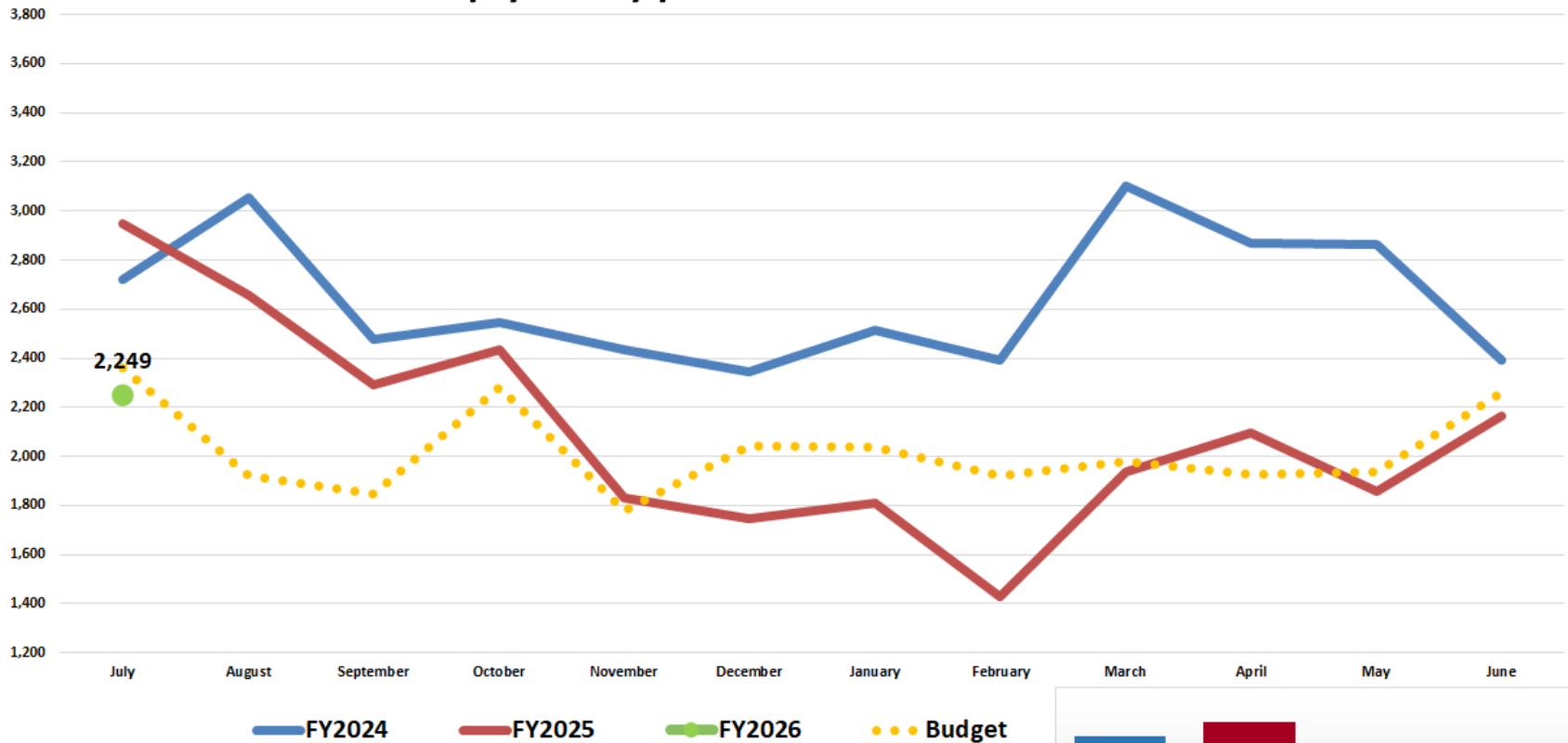
O/P Rehab - LLOPT



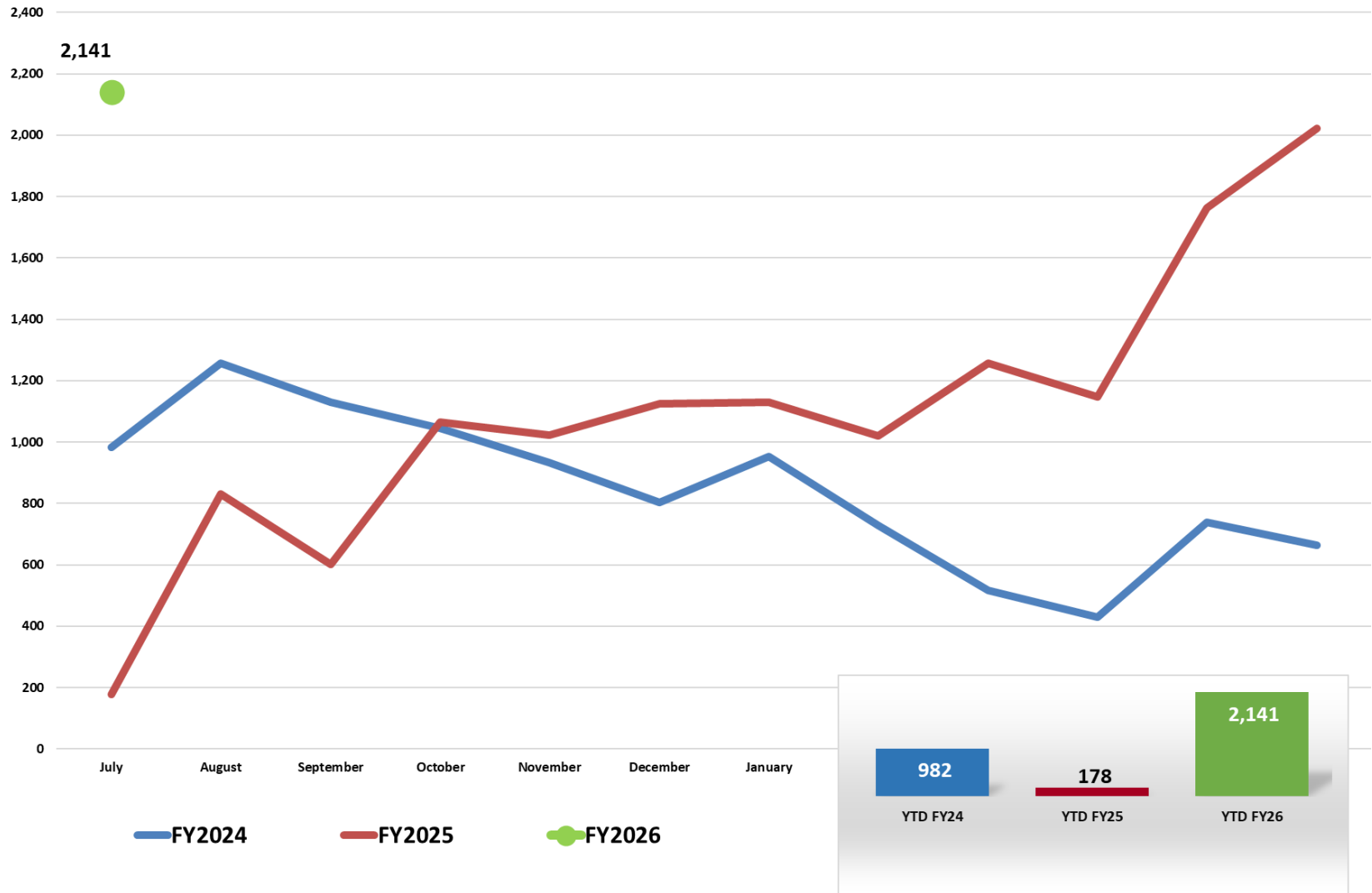
O/P Rehab - Dinuba



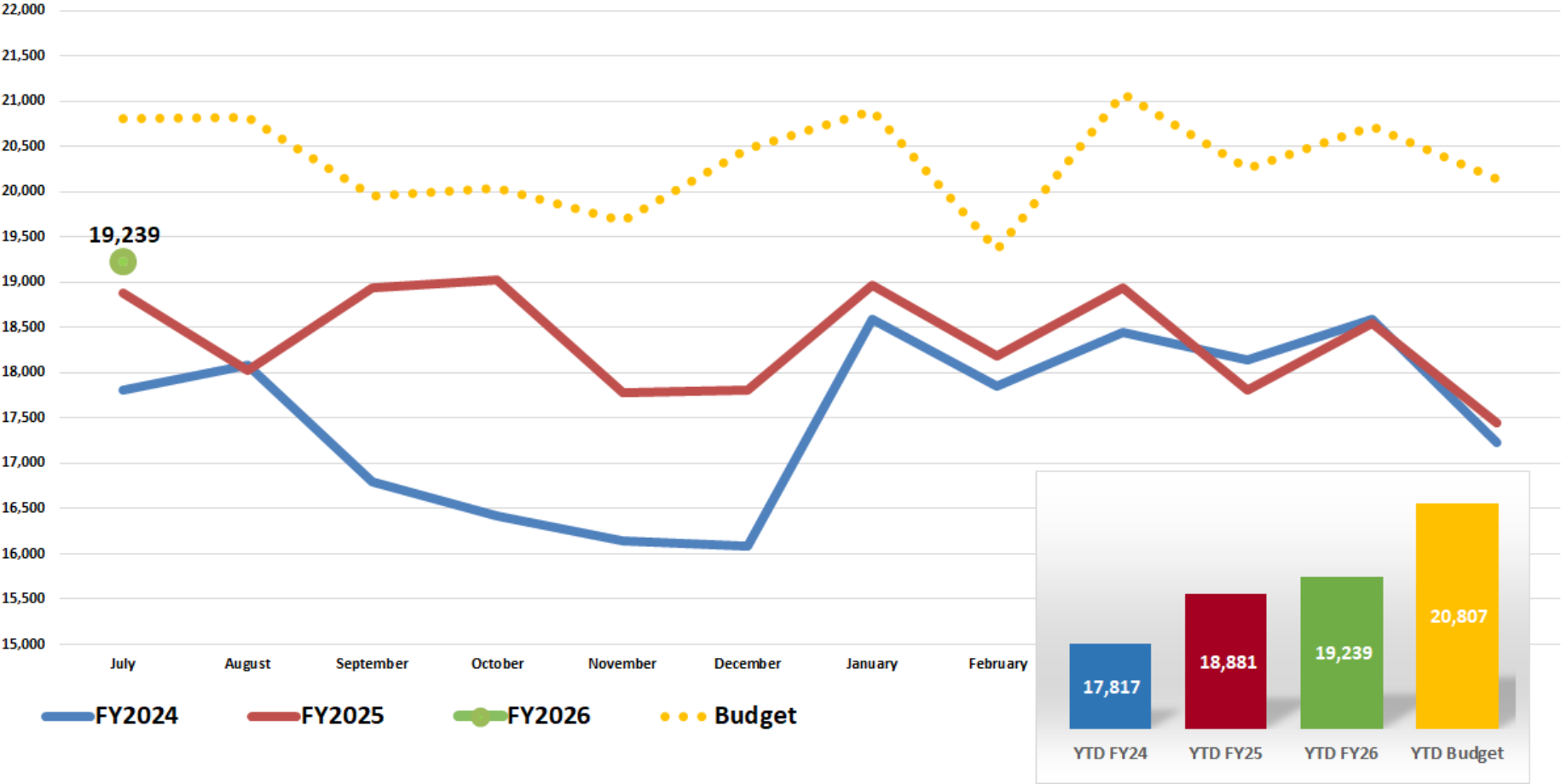
Therapy - Cypress Hand Center



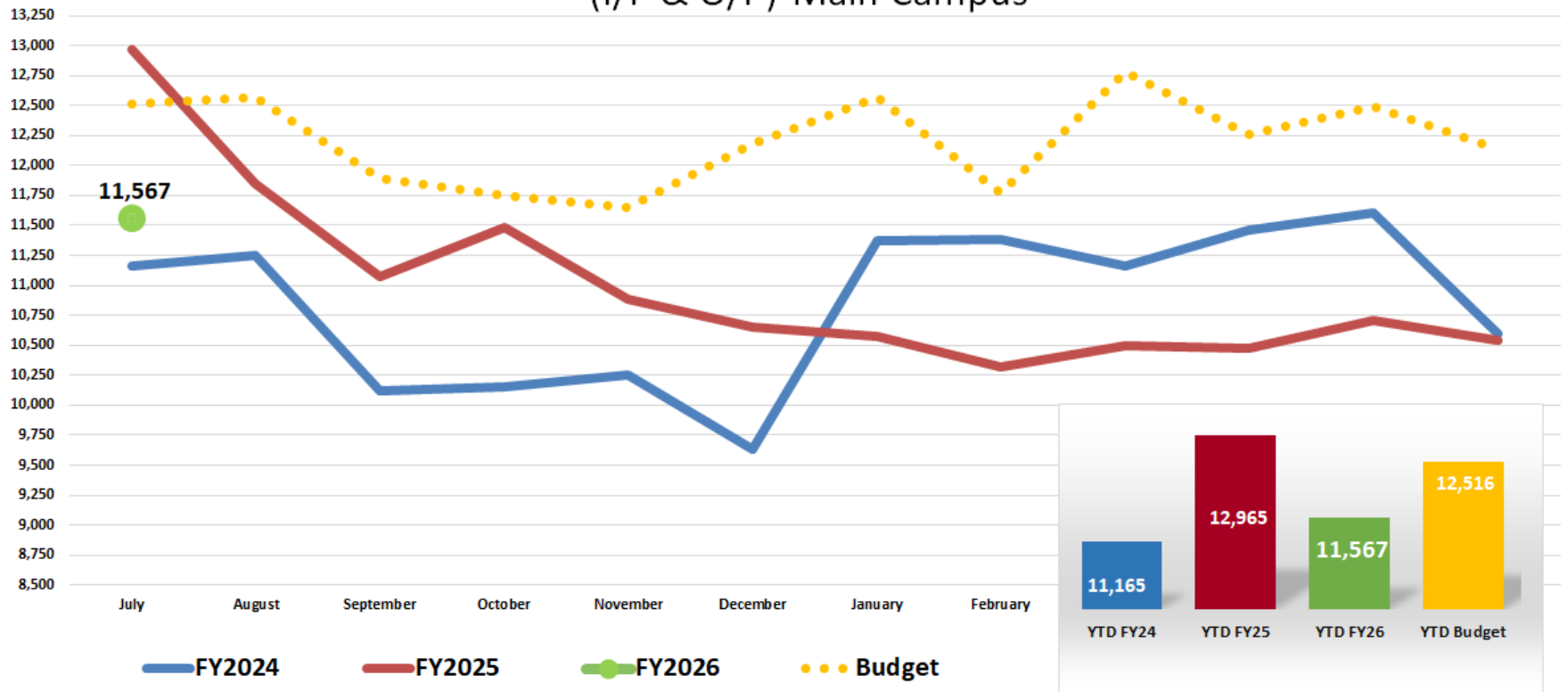
Therapy-Wound Care Visits



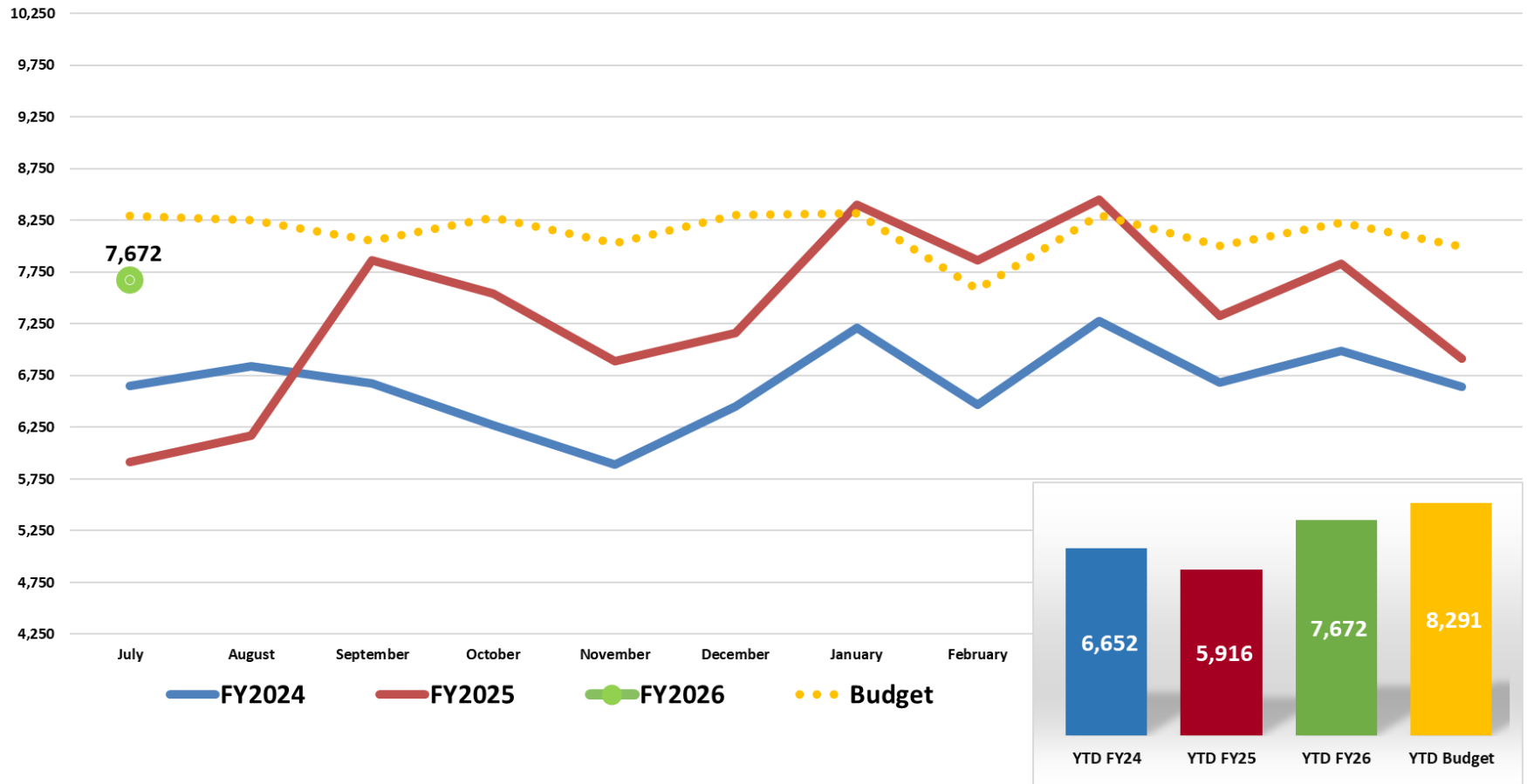
Physical & Other Therapy Units (I/P & O/P)



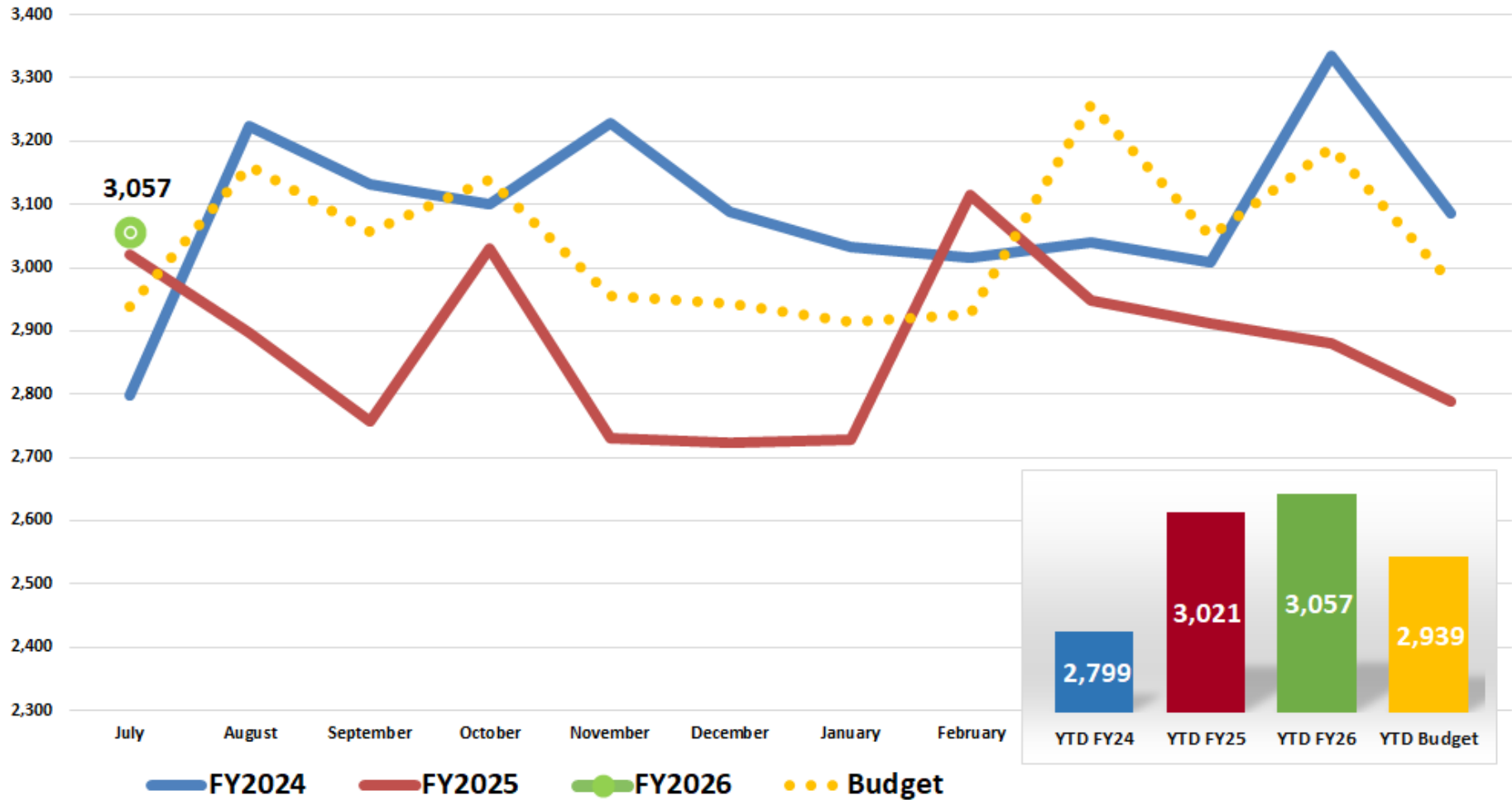
Physical & Other Therapy Units (I/P & O/P)-Main Campus



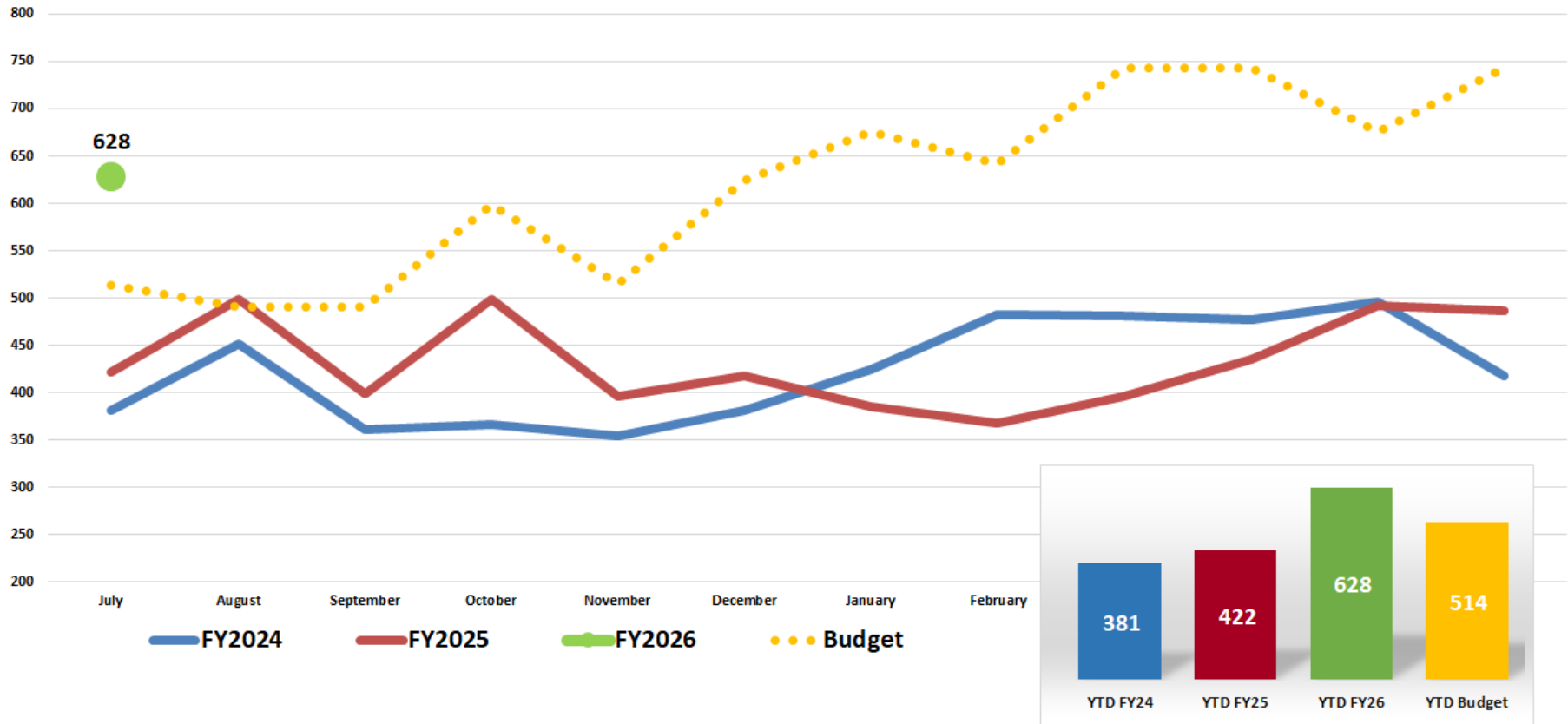
Physical & Other Therapy Units (I/P & O/P)-KDRH & South Campus



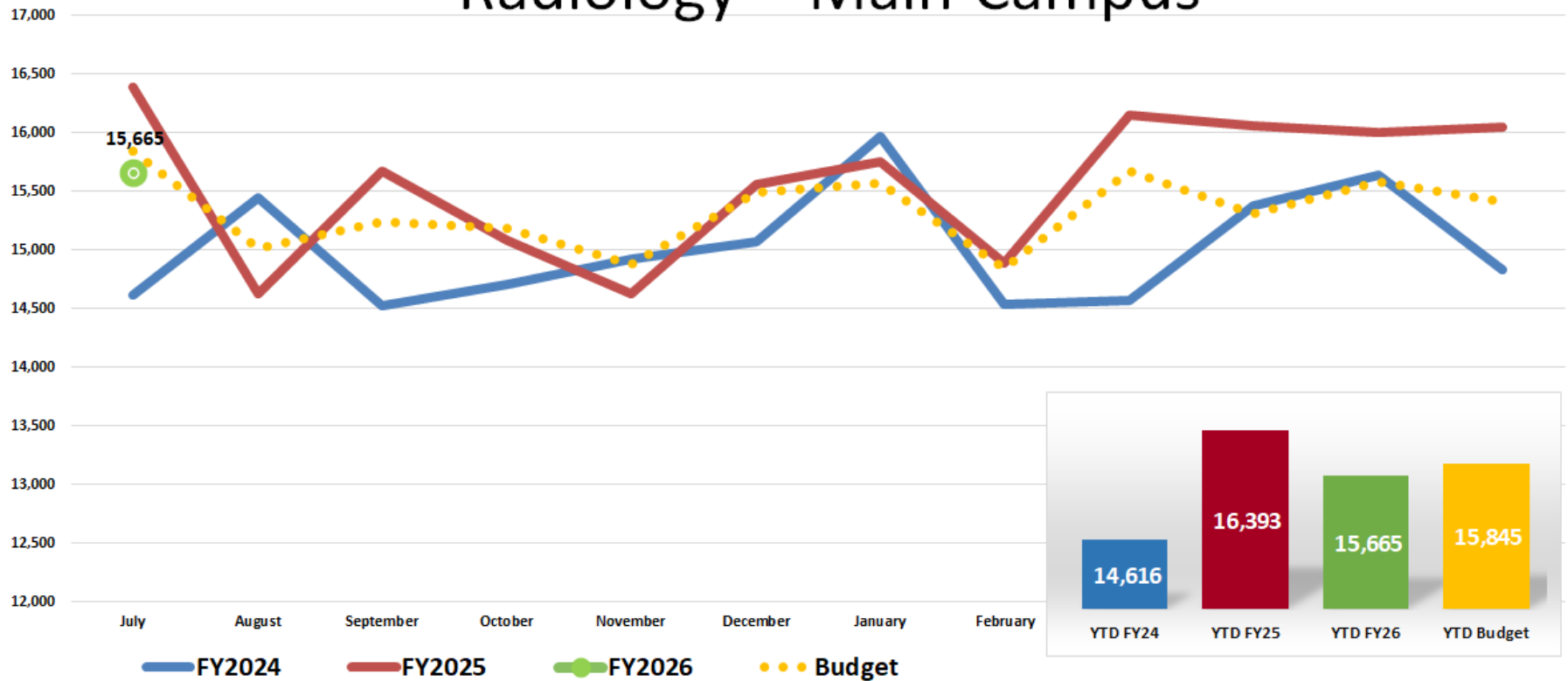
Home Health Visits



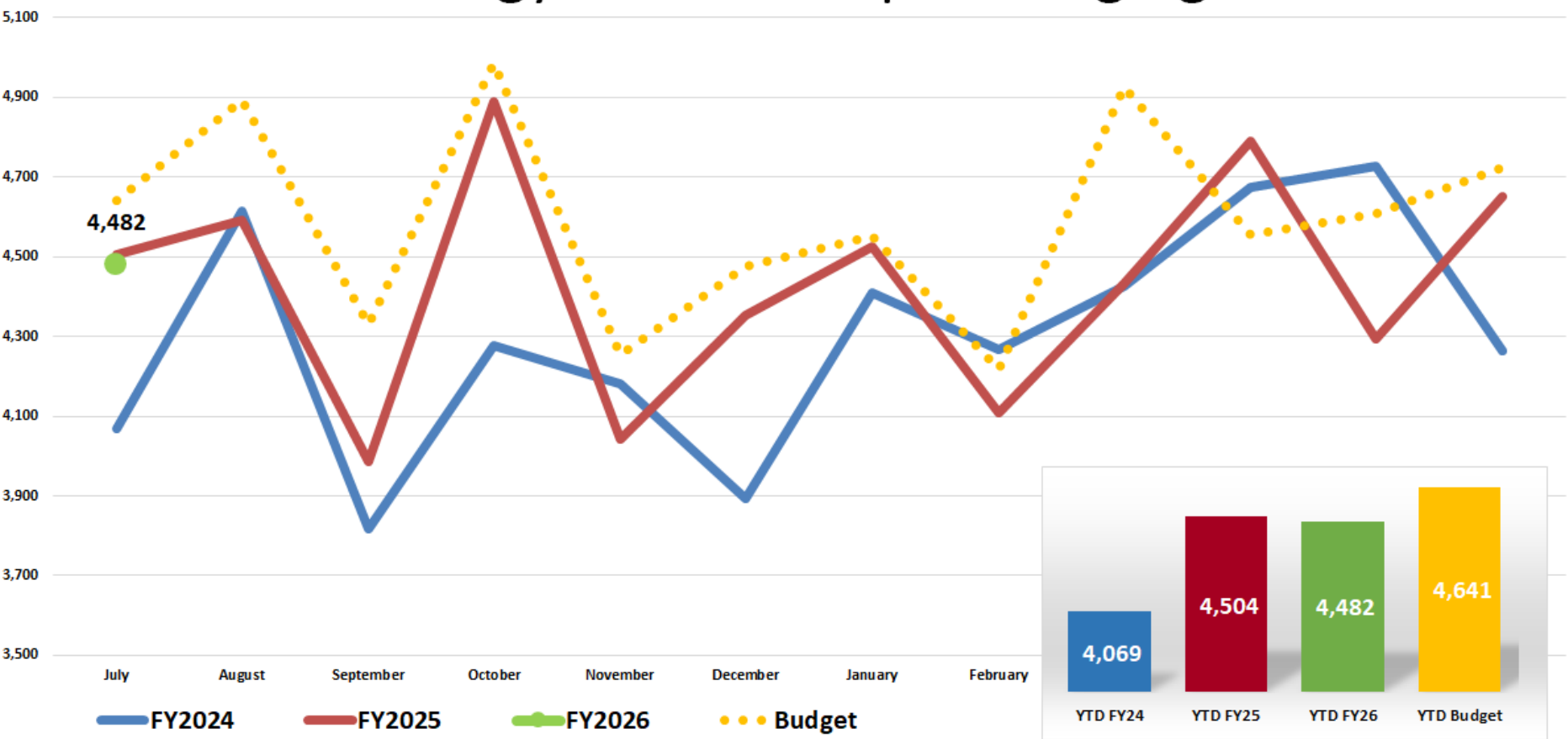
Infusion Center - Units of Service



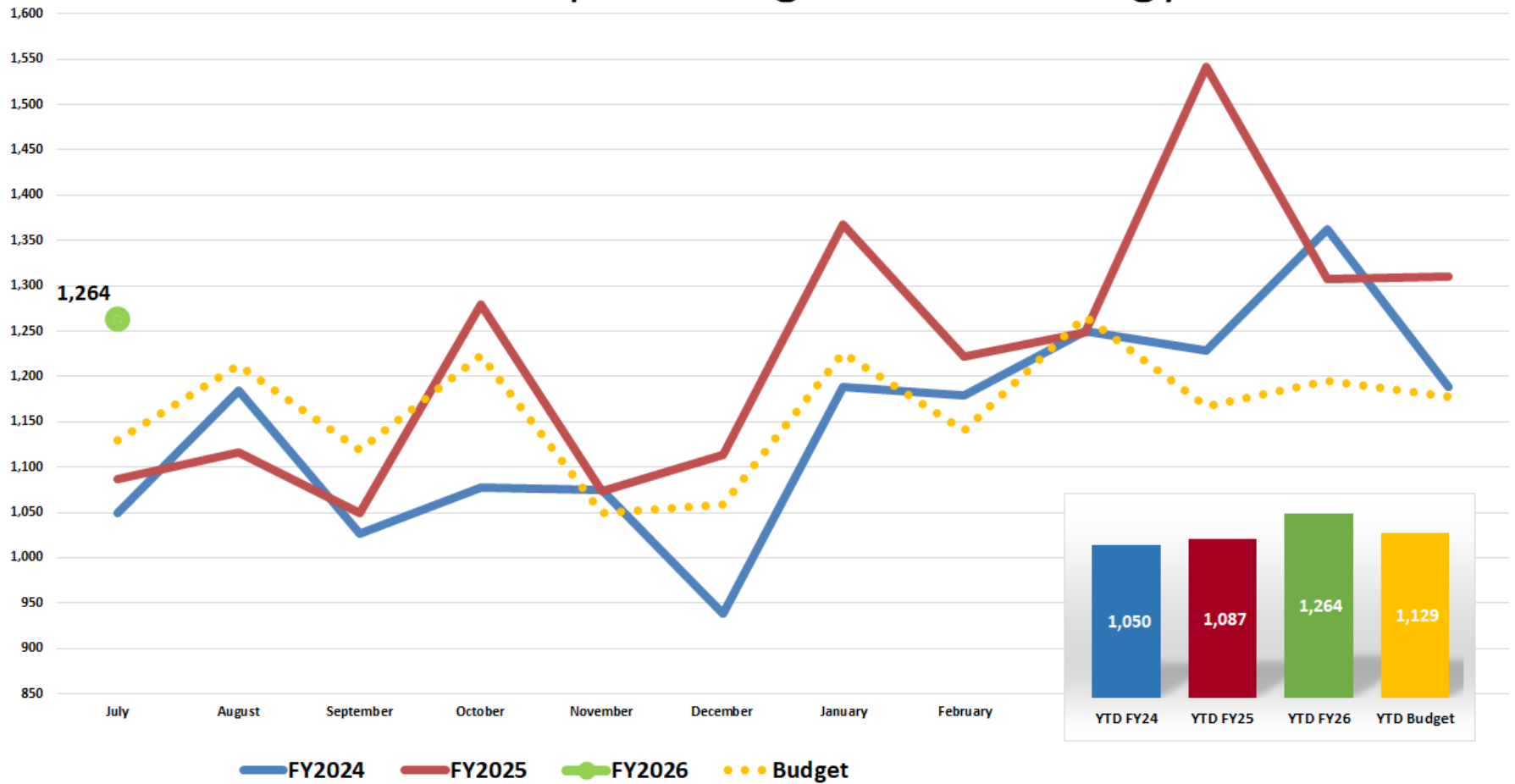
Radiology – Main Campus



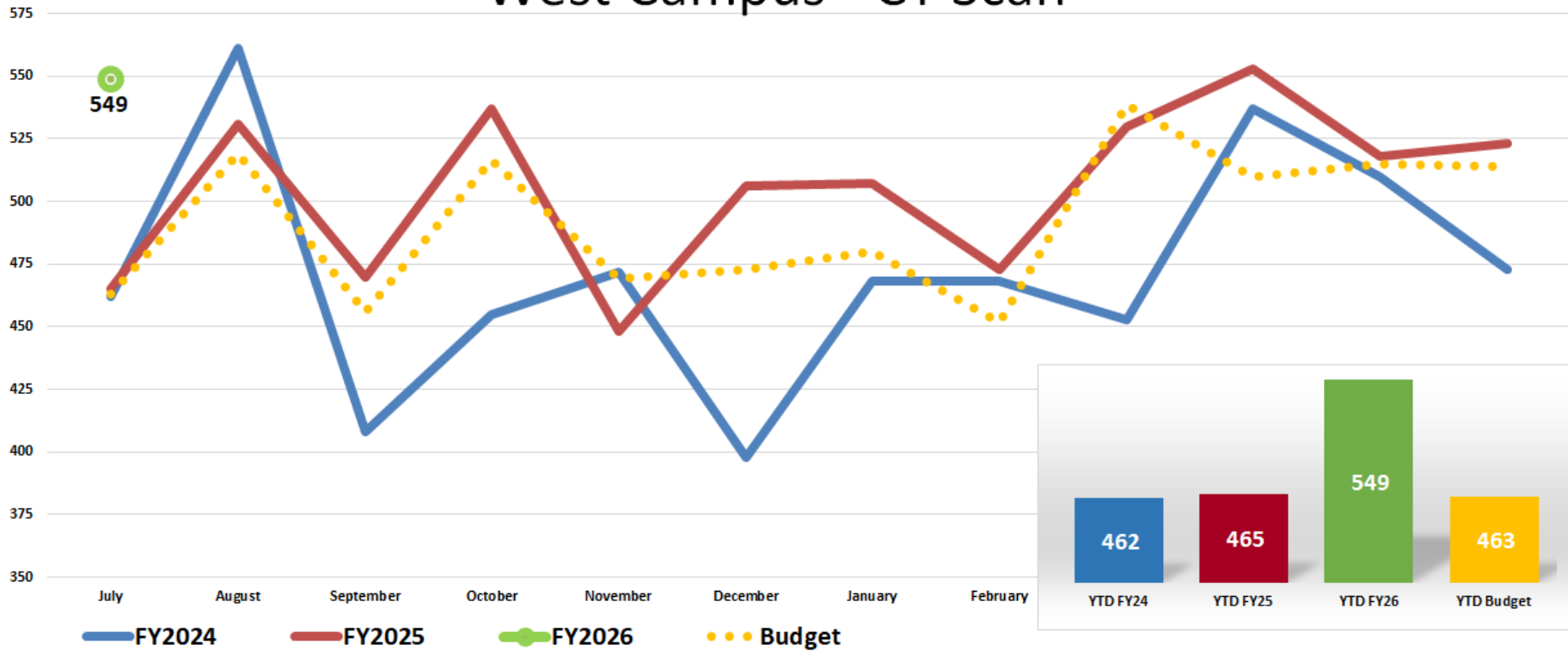
Radiology - West Campus Imaging



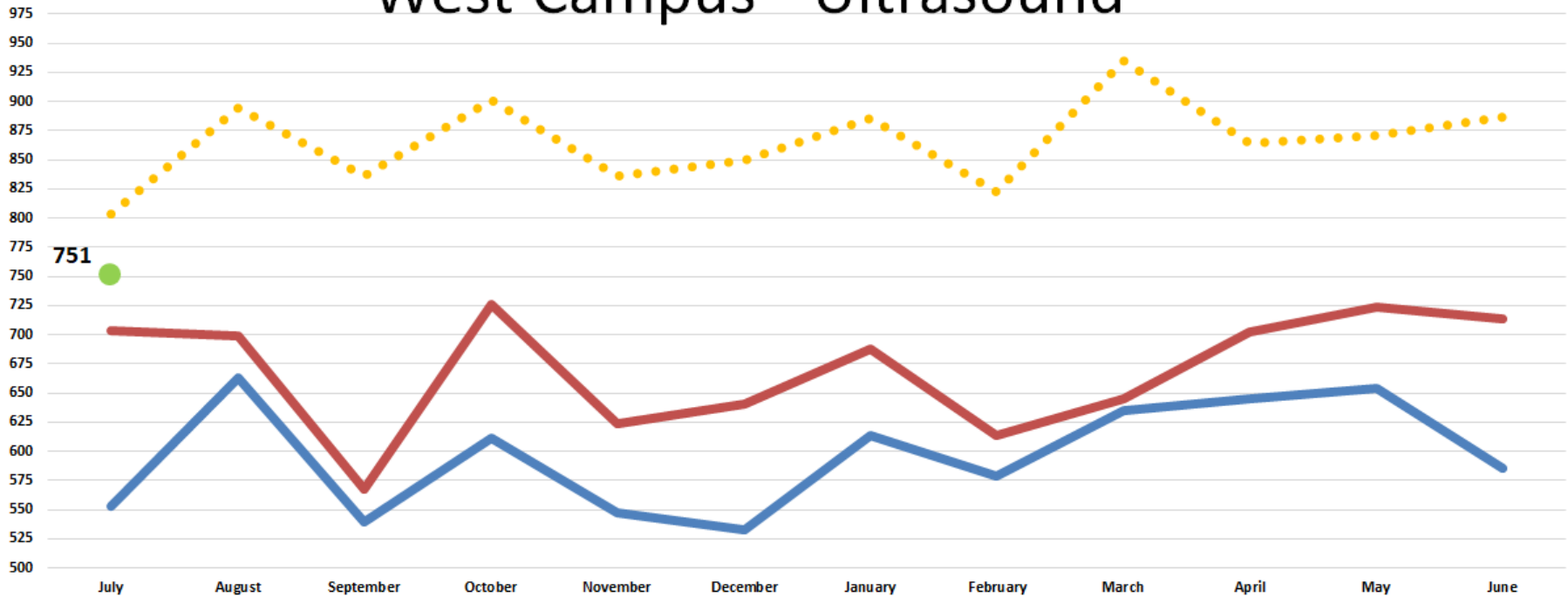
West Campus - Diagnostic Radiology



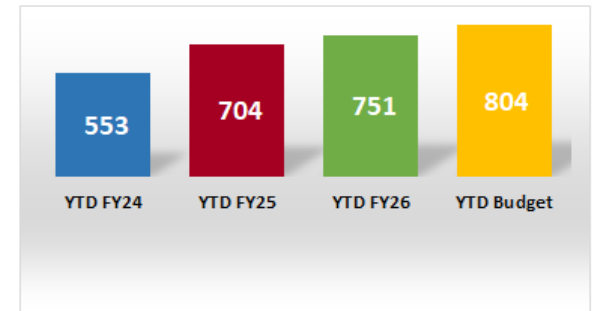
West Campus - CT Scan



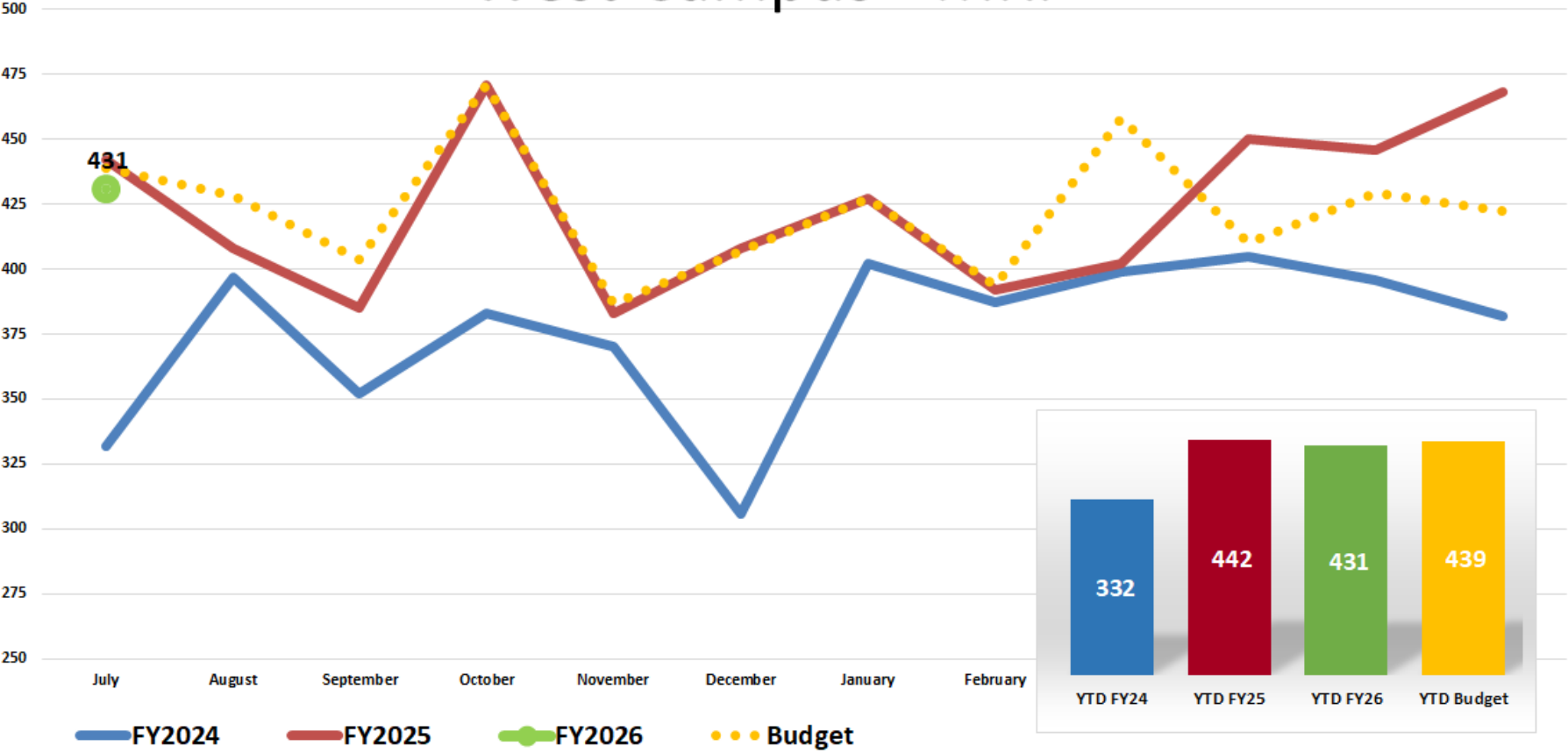
West Campus - Ultrasound



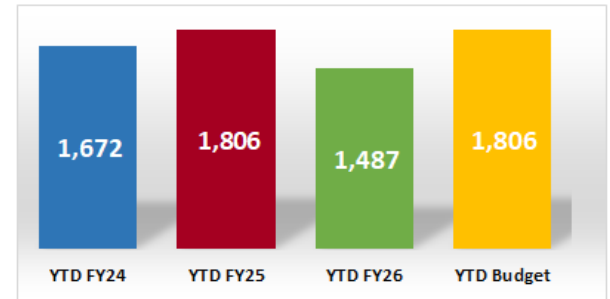
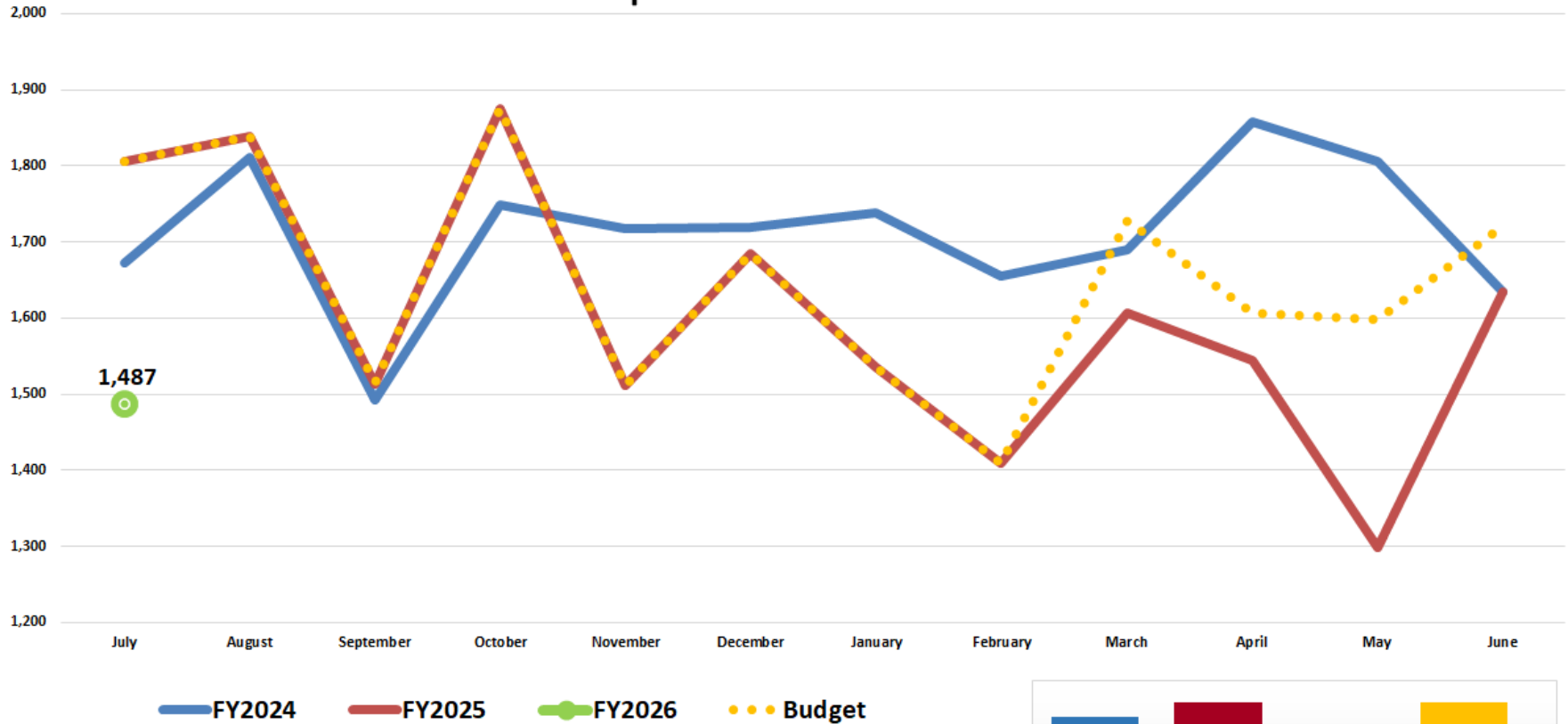
— FY2024
 — FY2025
 —●— FY2026
 ●●● Budget



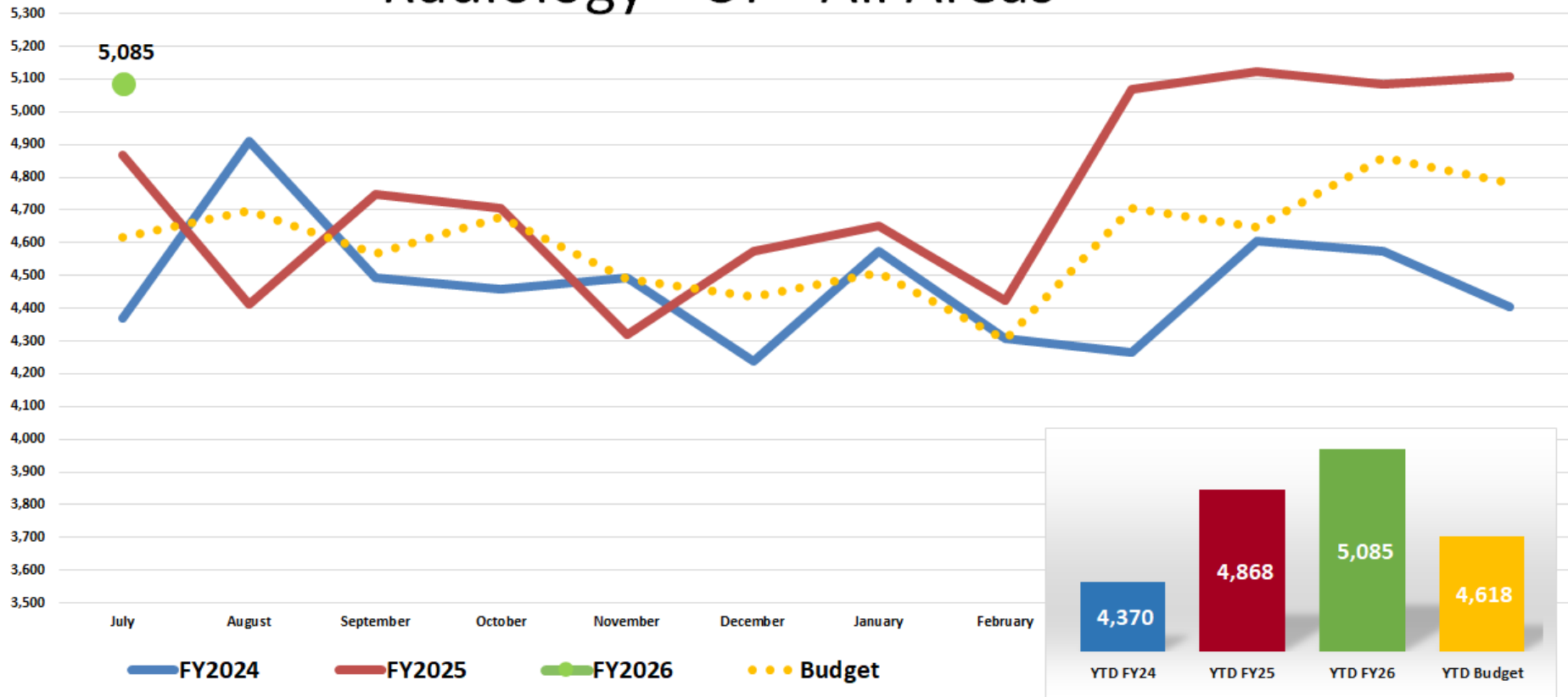
West Campus - MRI



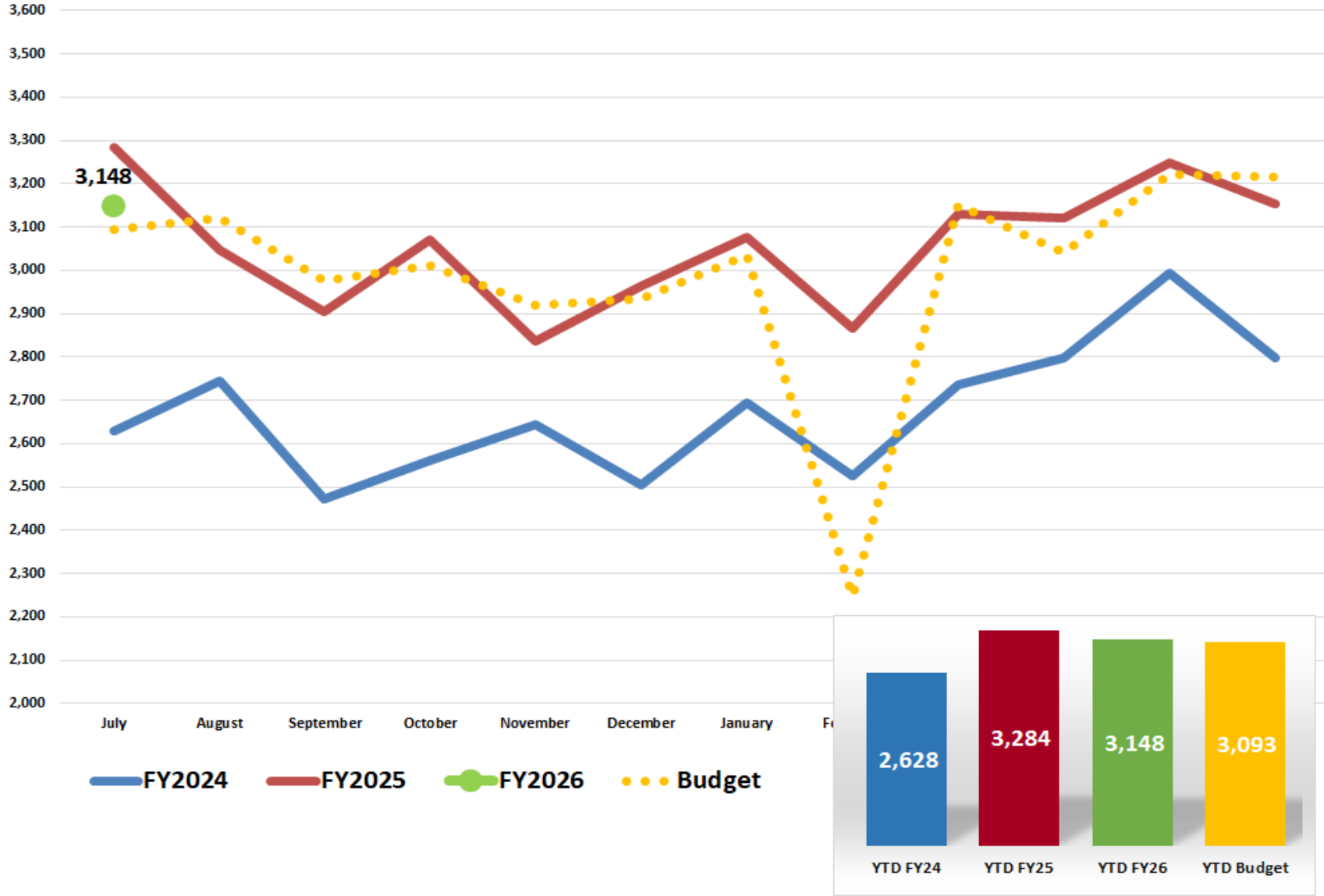
West Campus - Breast Center



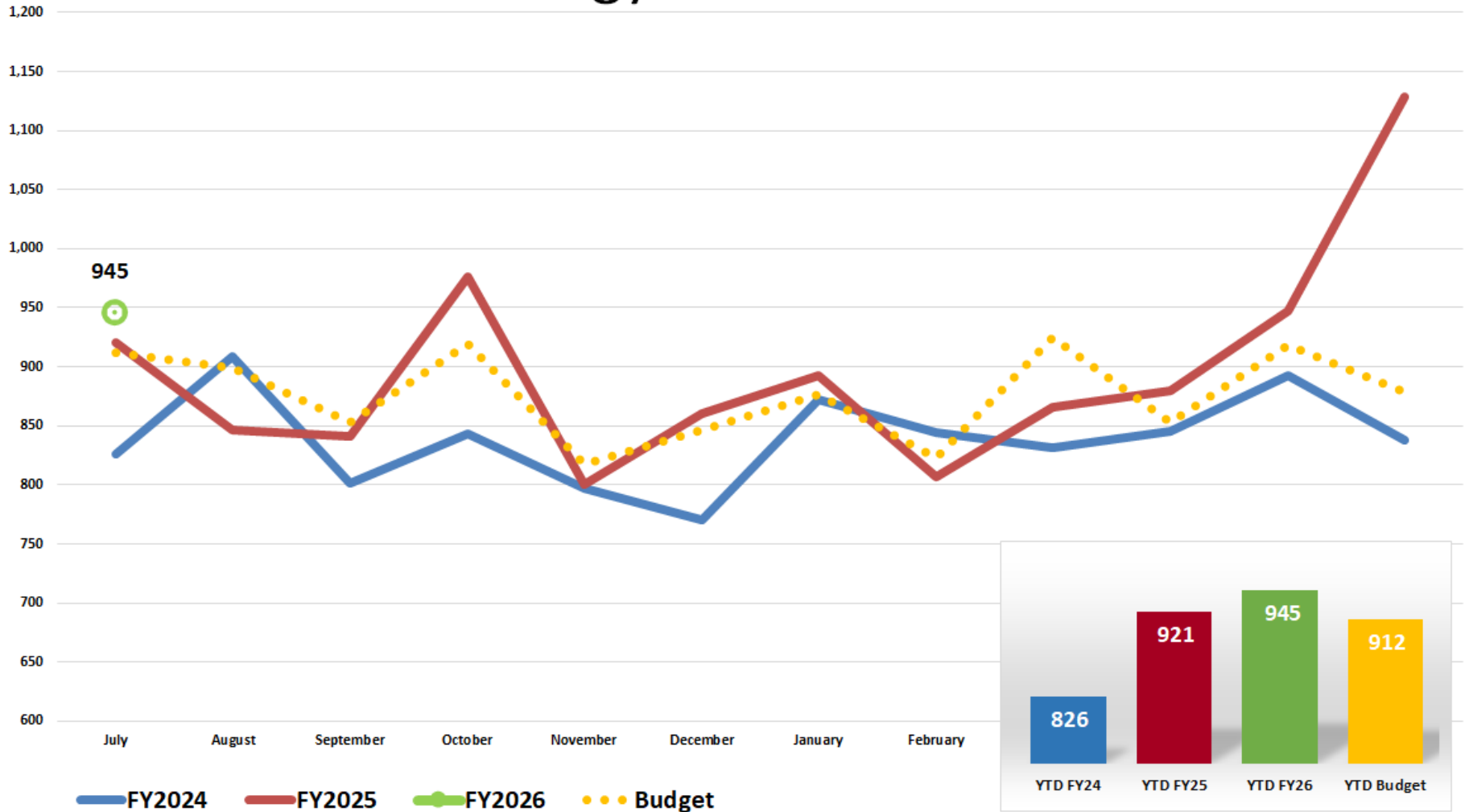
Radiology - CT - All Areas



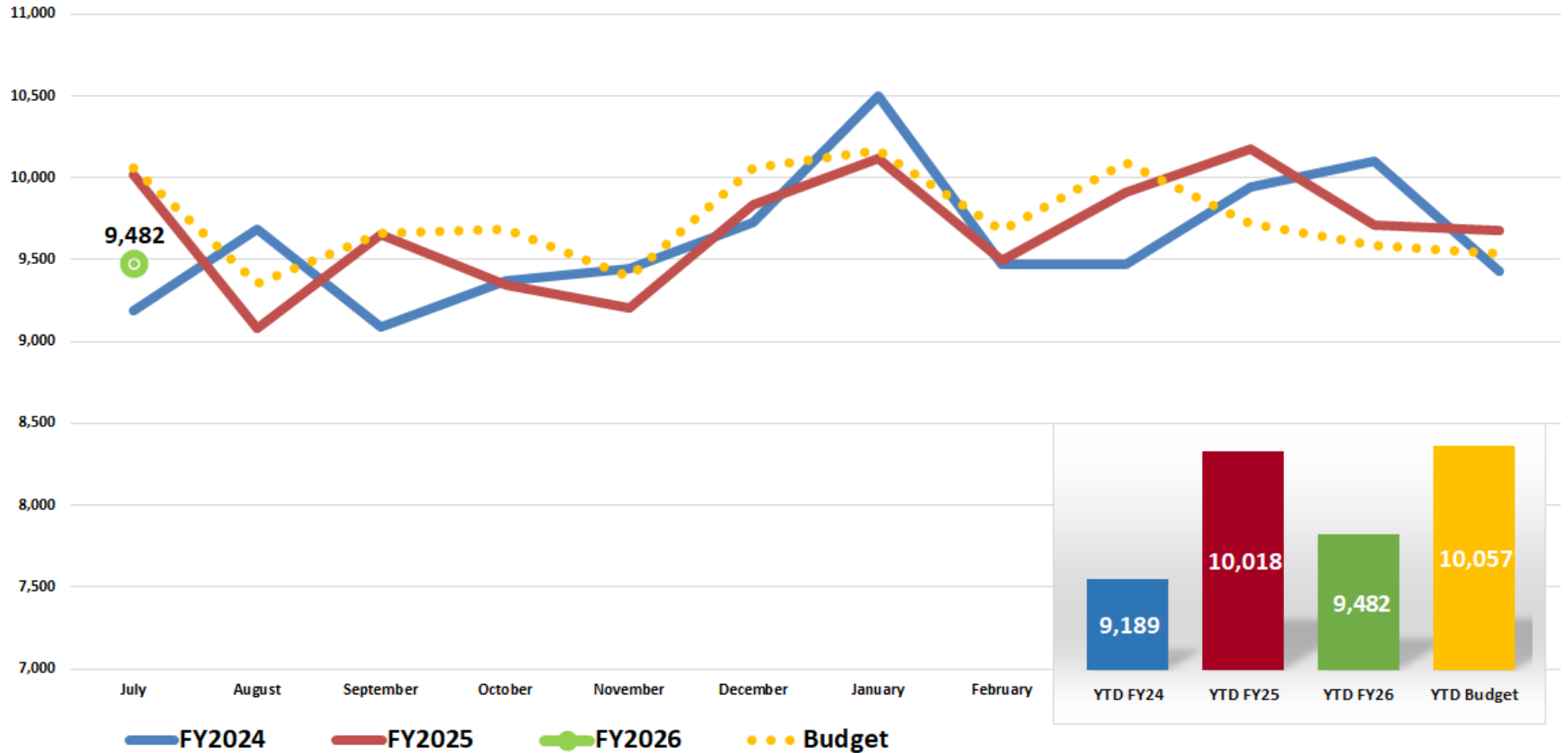
Radiology - Ultrasound - All Areas



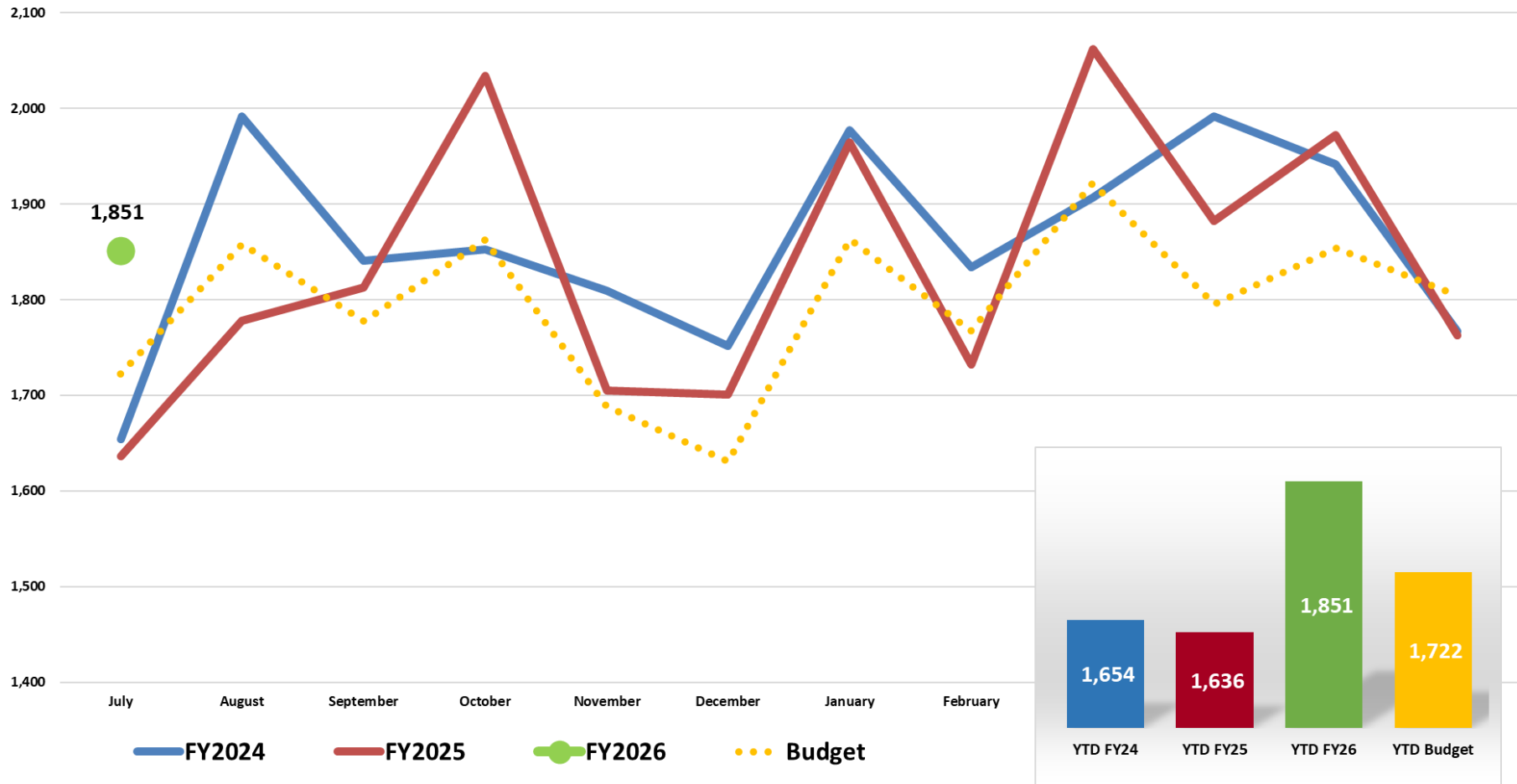
Radiology - MRI - All Areas



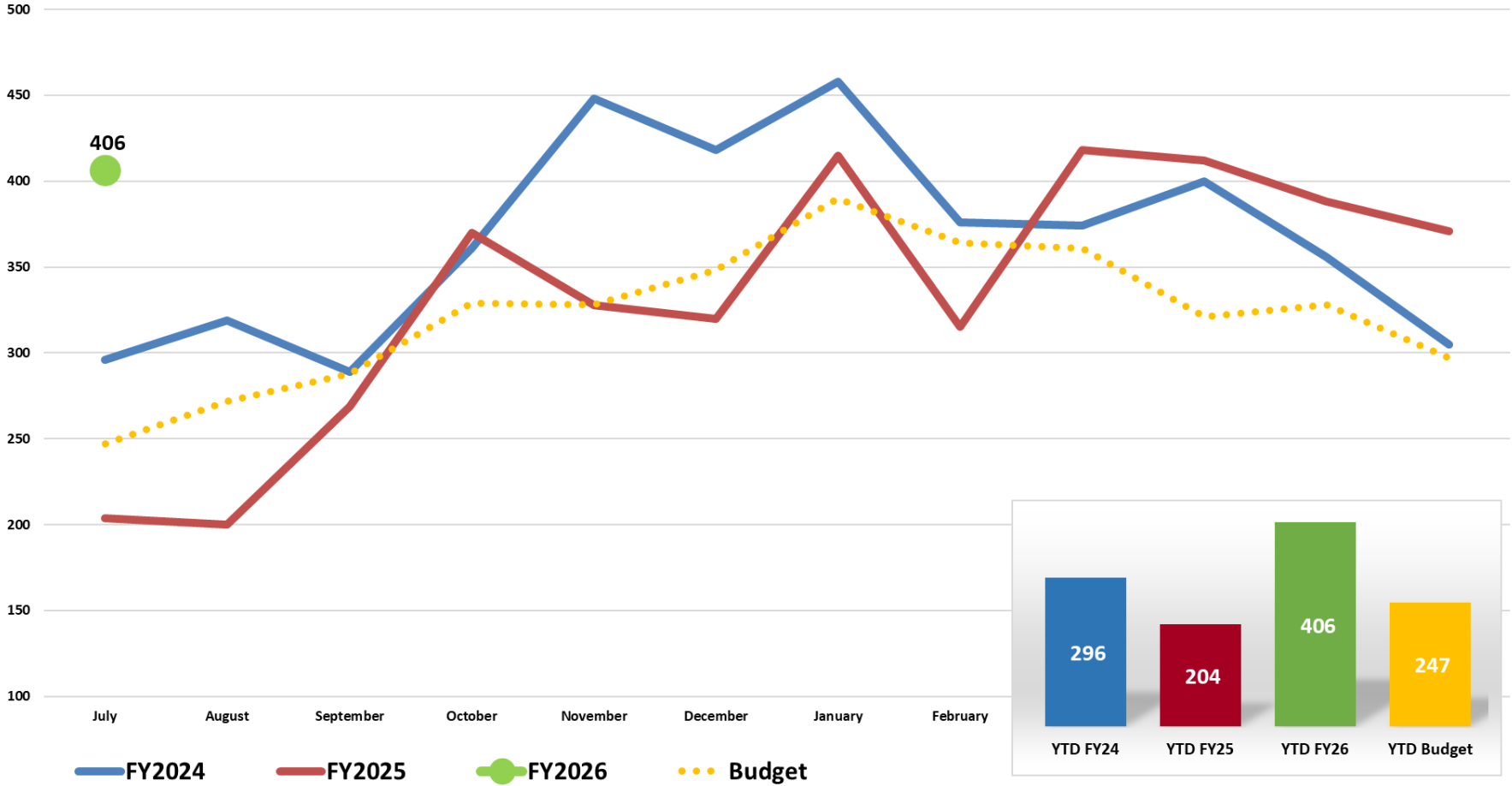
Radiology Modality - Diagnostic Radiology



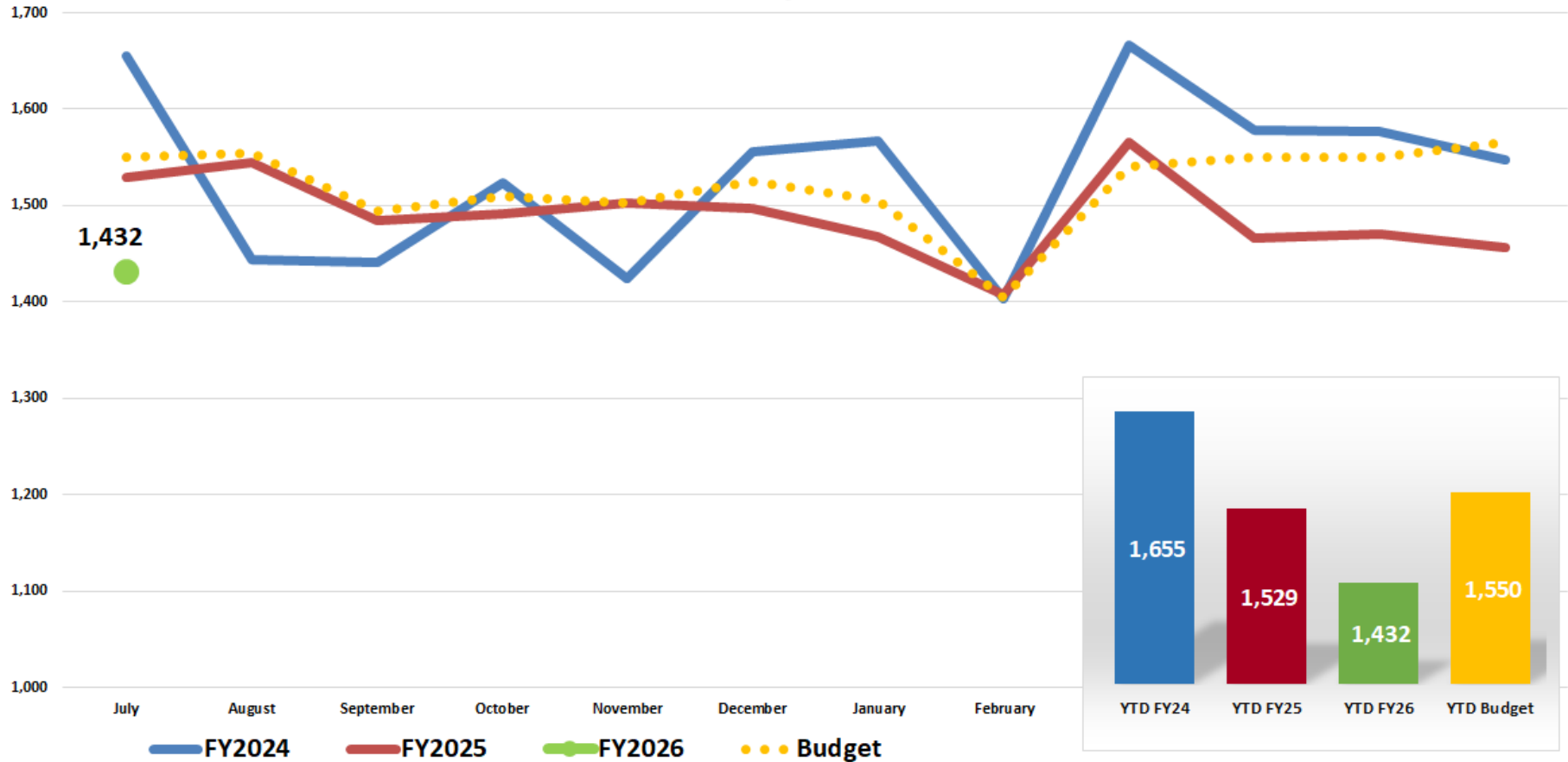
Radiology - UC Court/South Campus



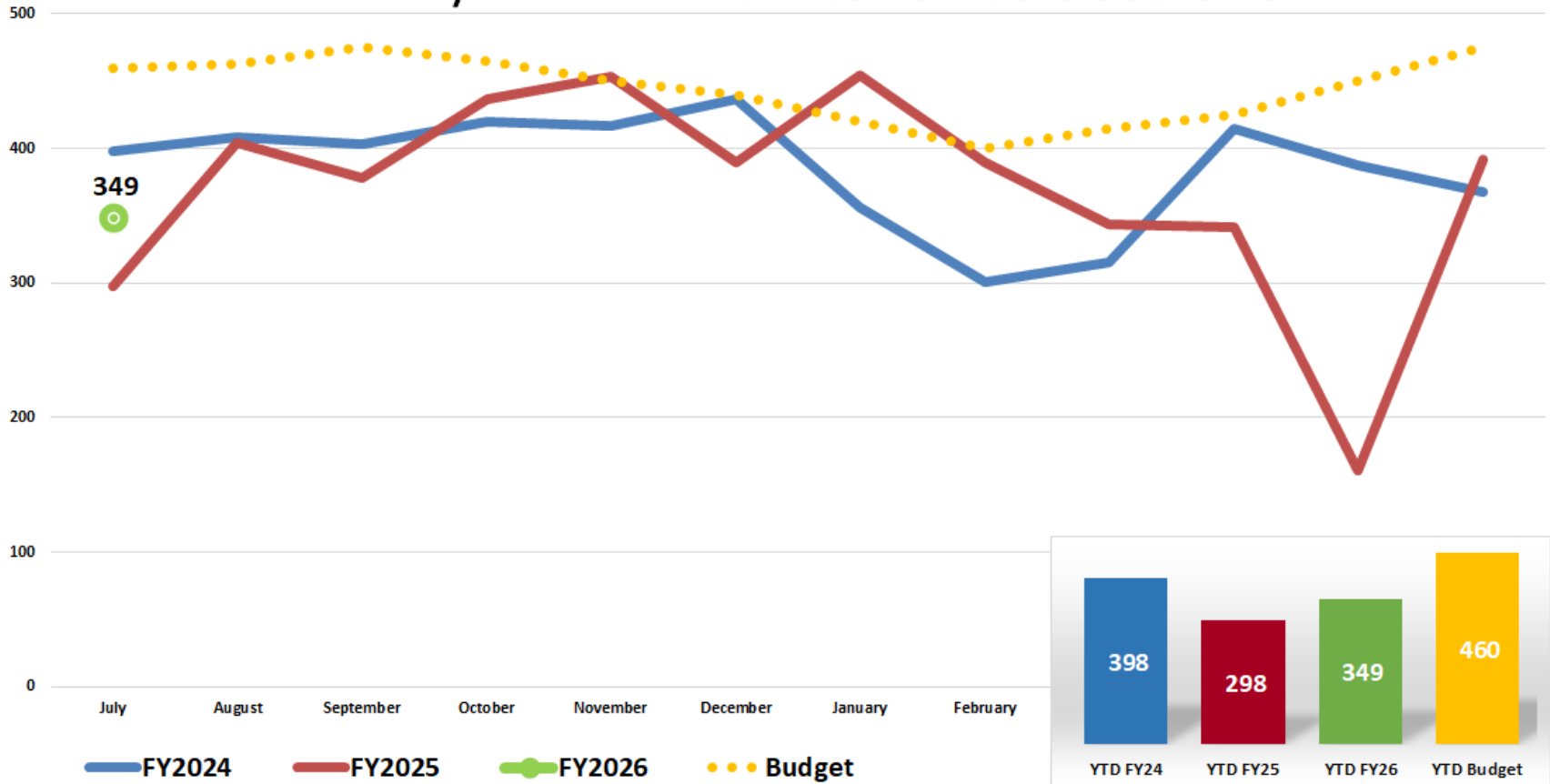
Radiology - UC Demaree/North Campus



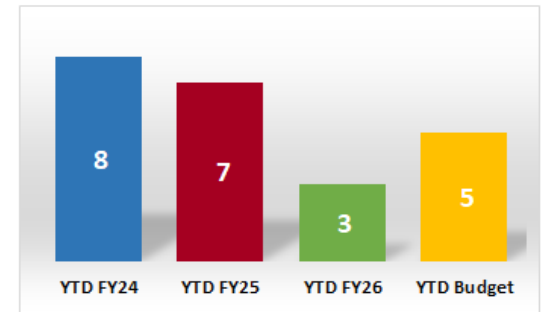
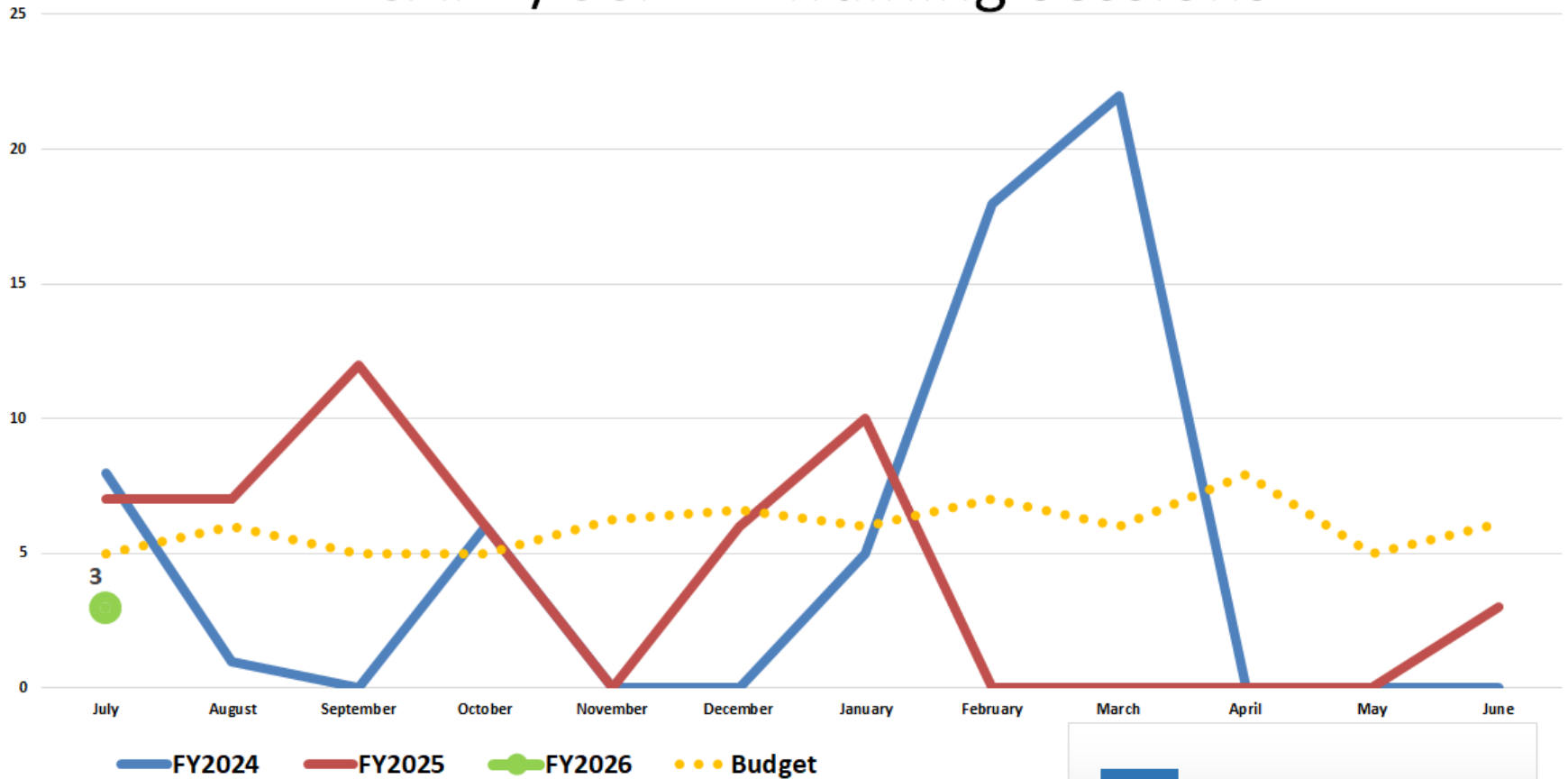
Chronic Dialysis - Visalia



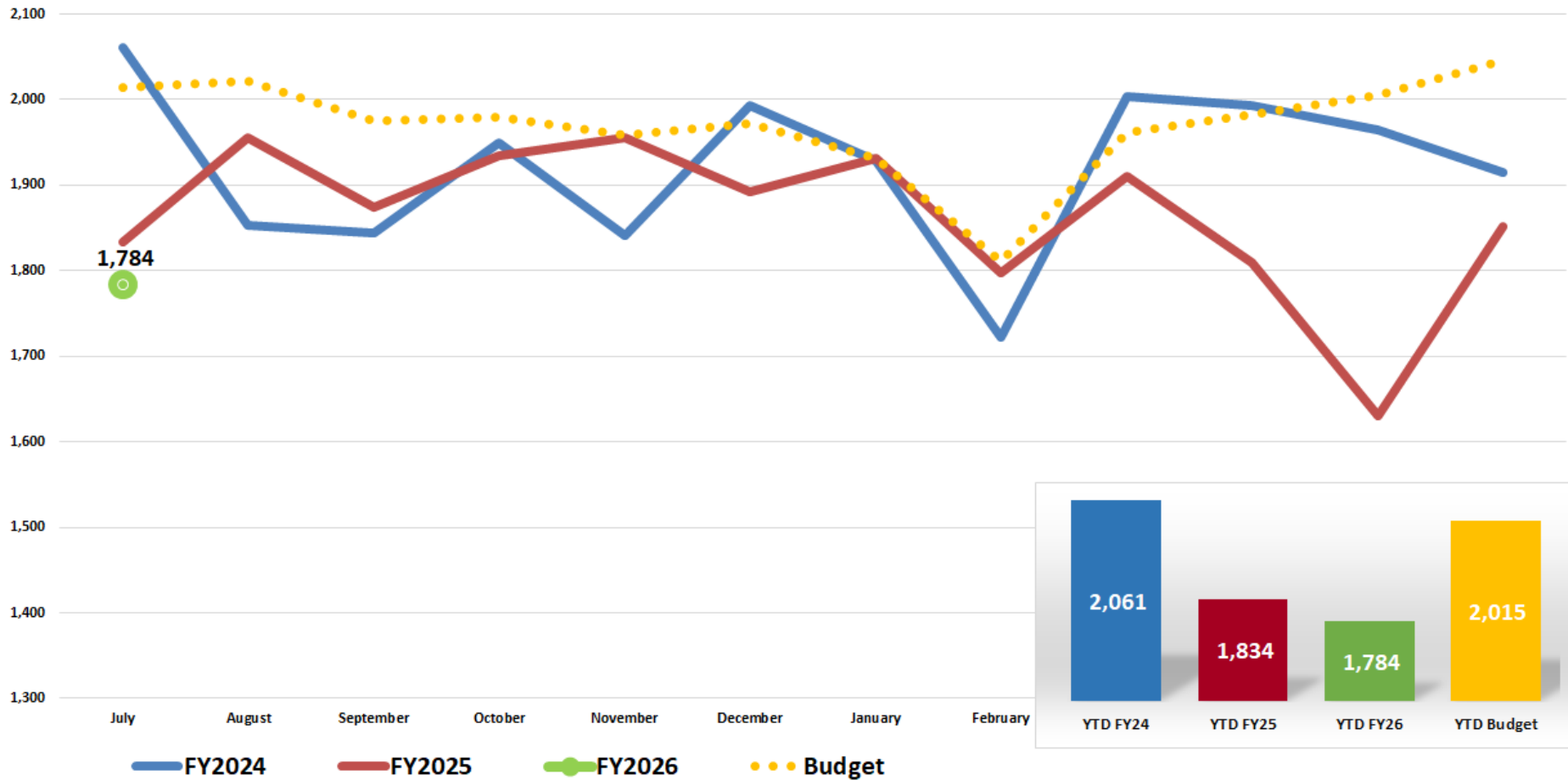
CAPD/CCPD - Maintenance Sessions



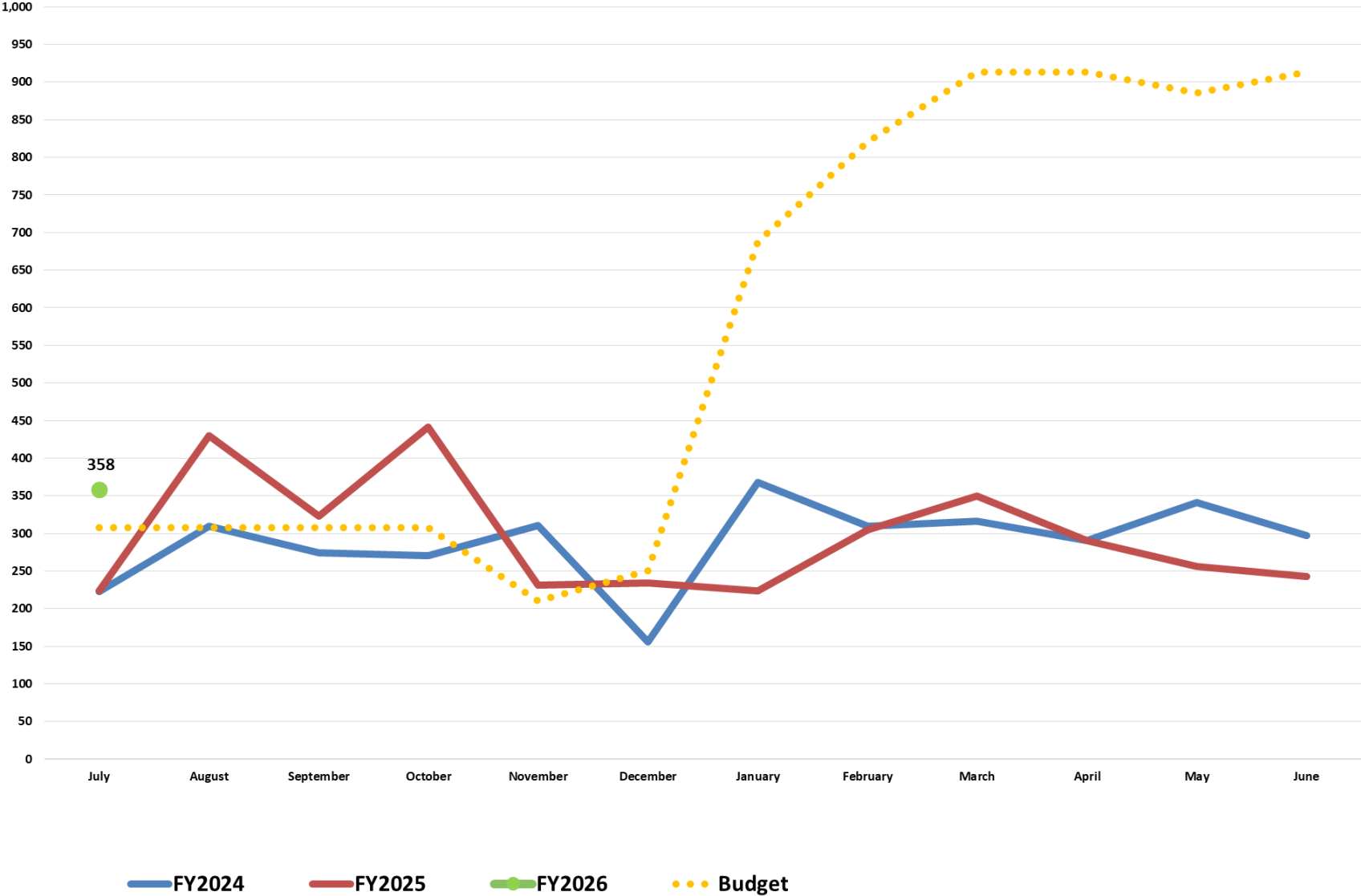
CAPD/CCPD - Training Sessions



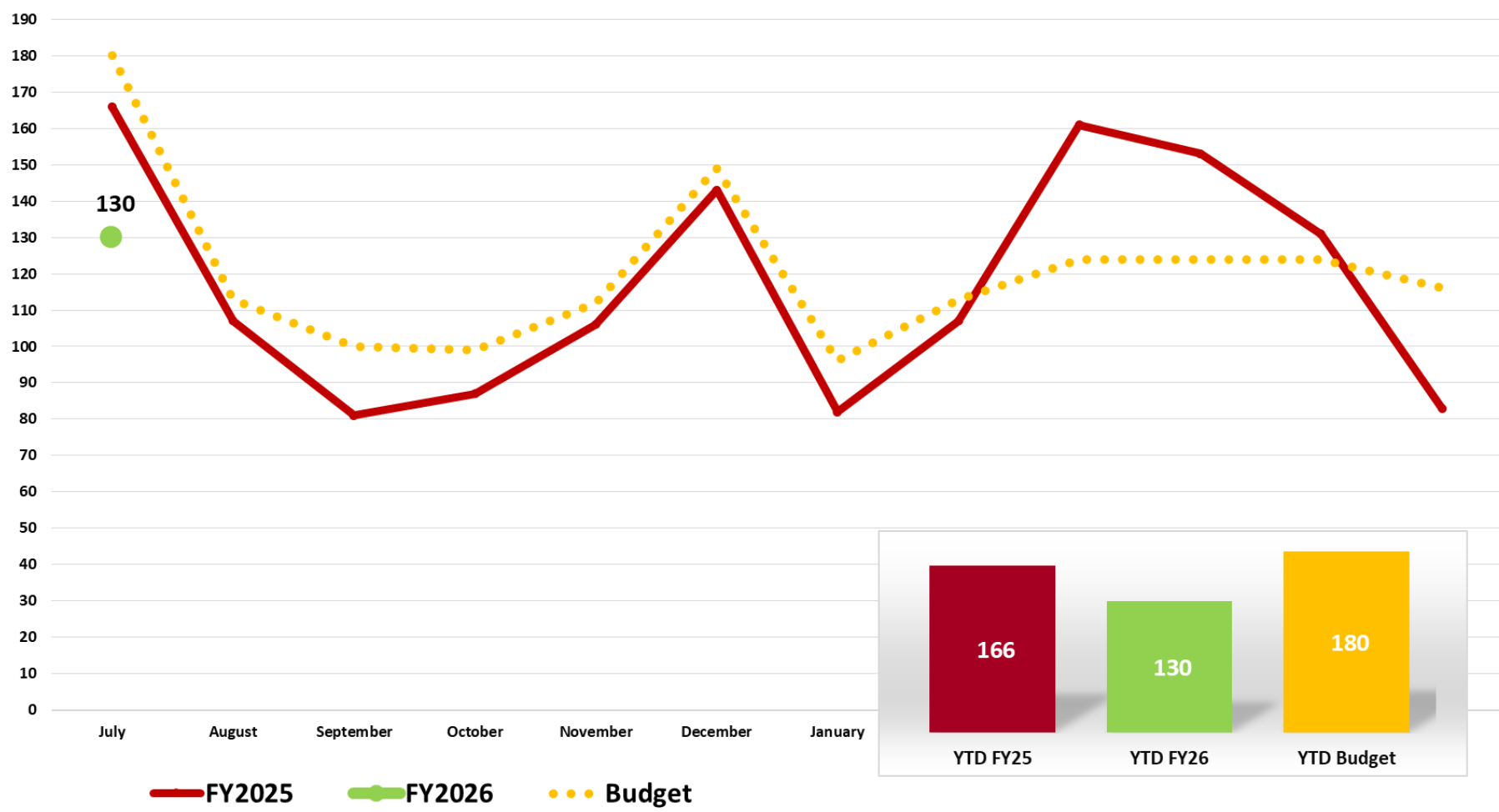
All CAPD & CCPD



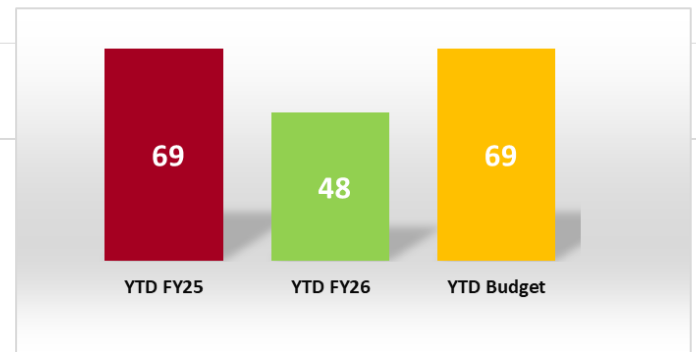
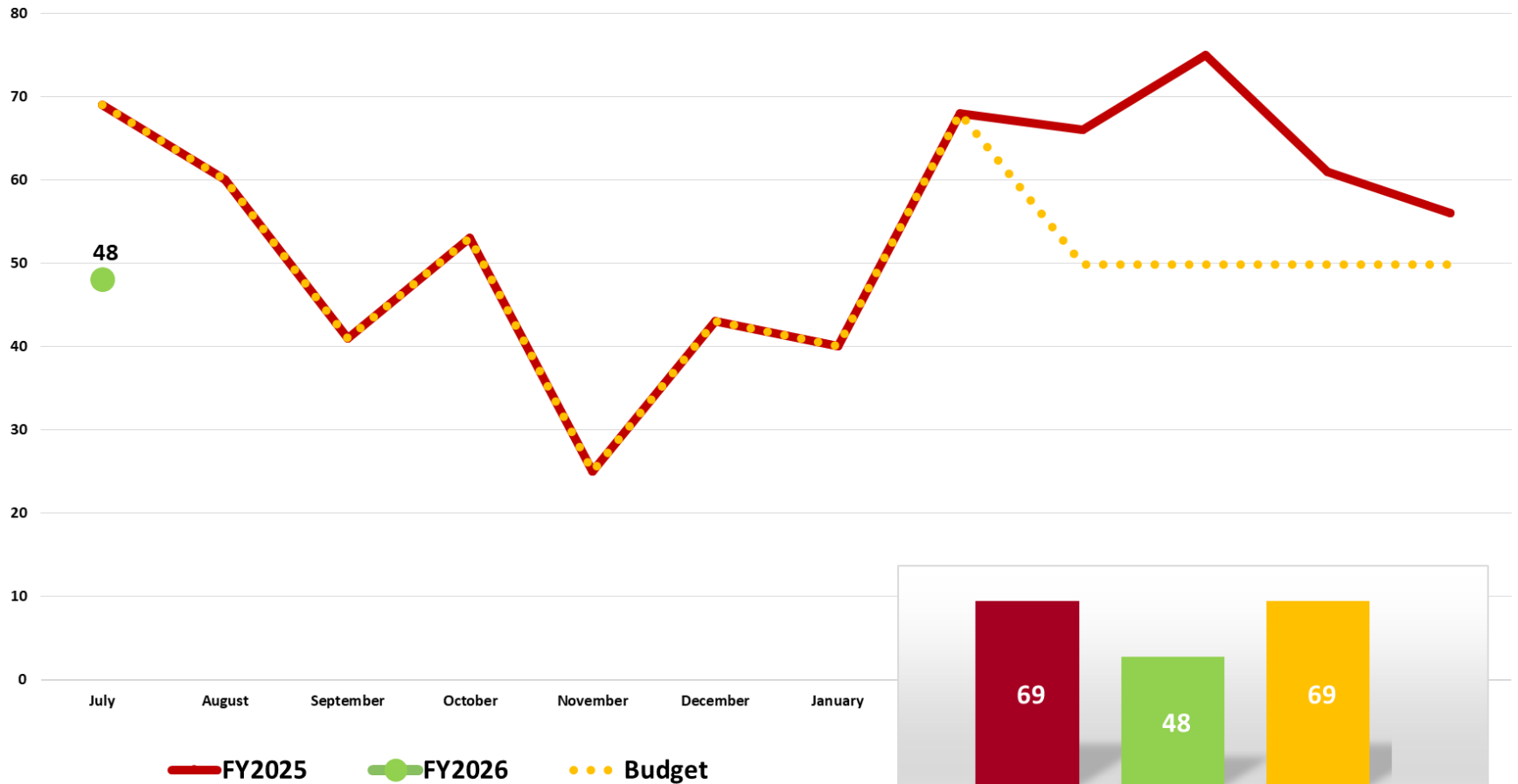
Urology Clinic Visits



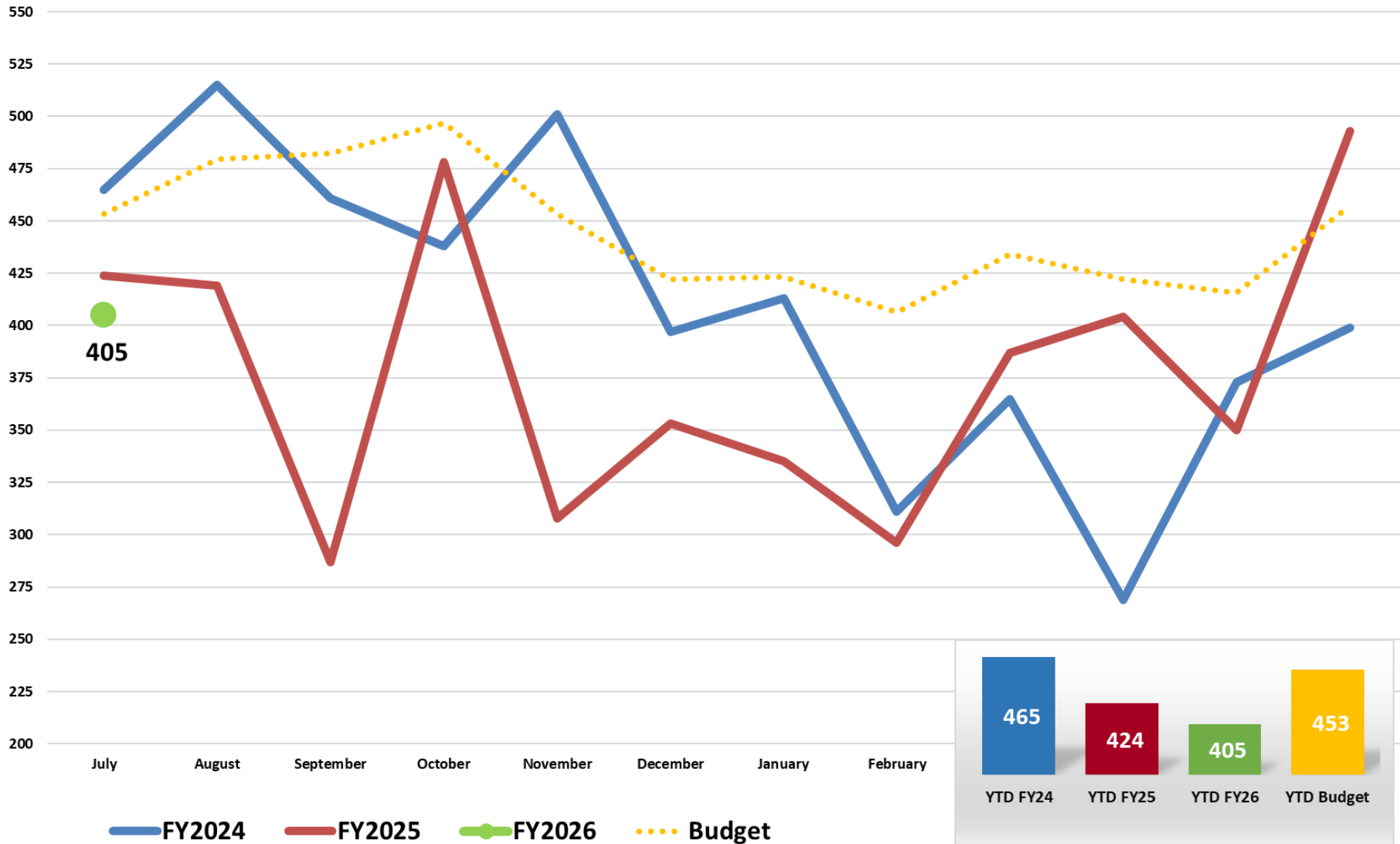
Open Arms House - Patient Days



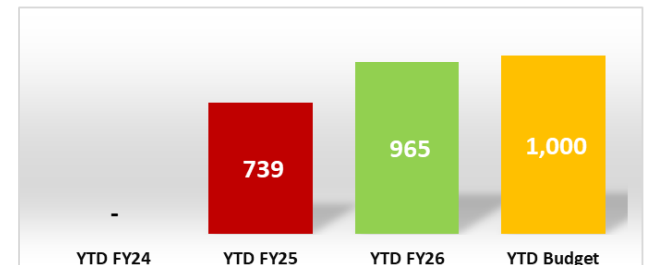
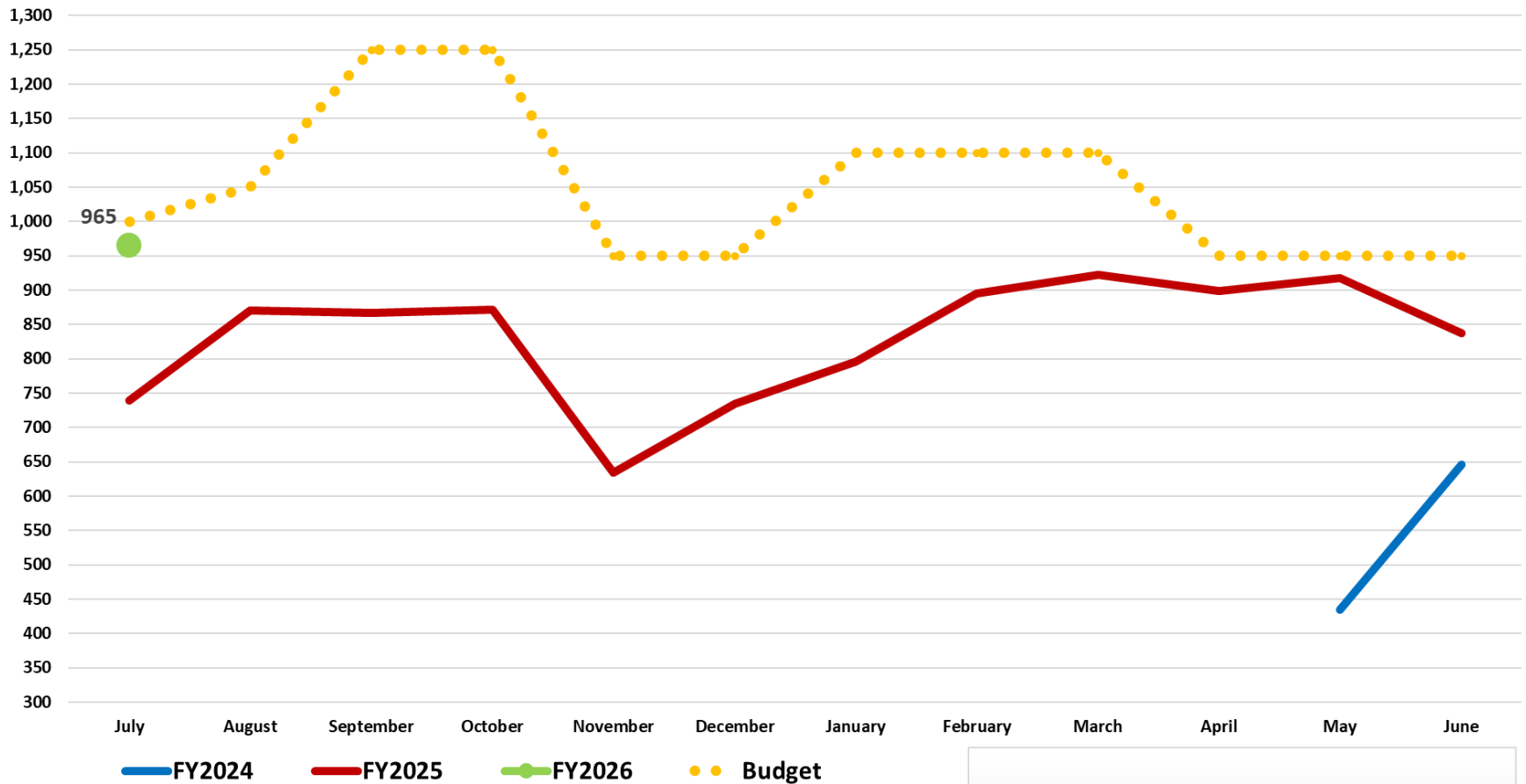
Cardiothoracic Surgery Clinic - Visits



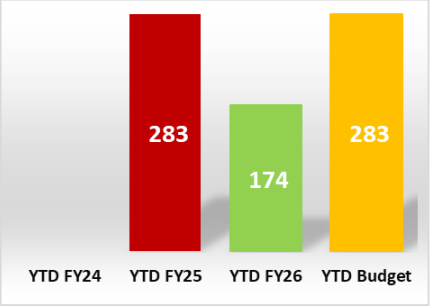
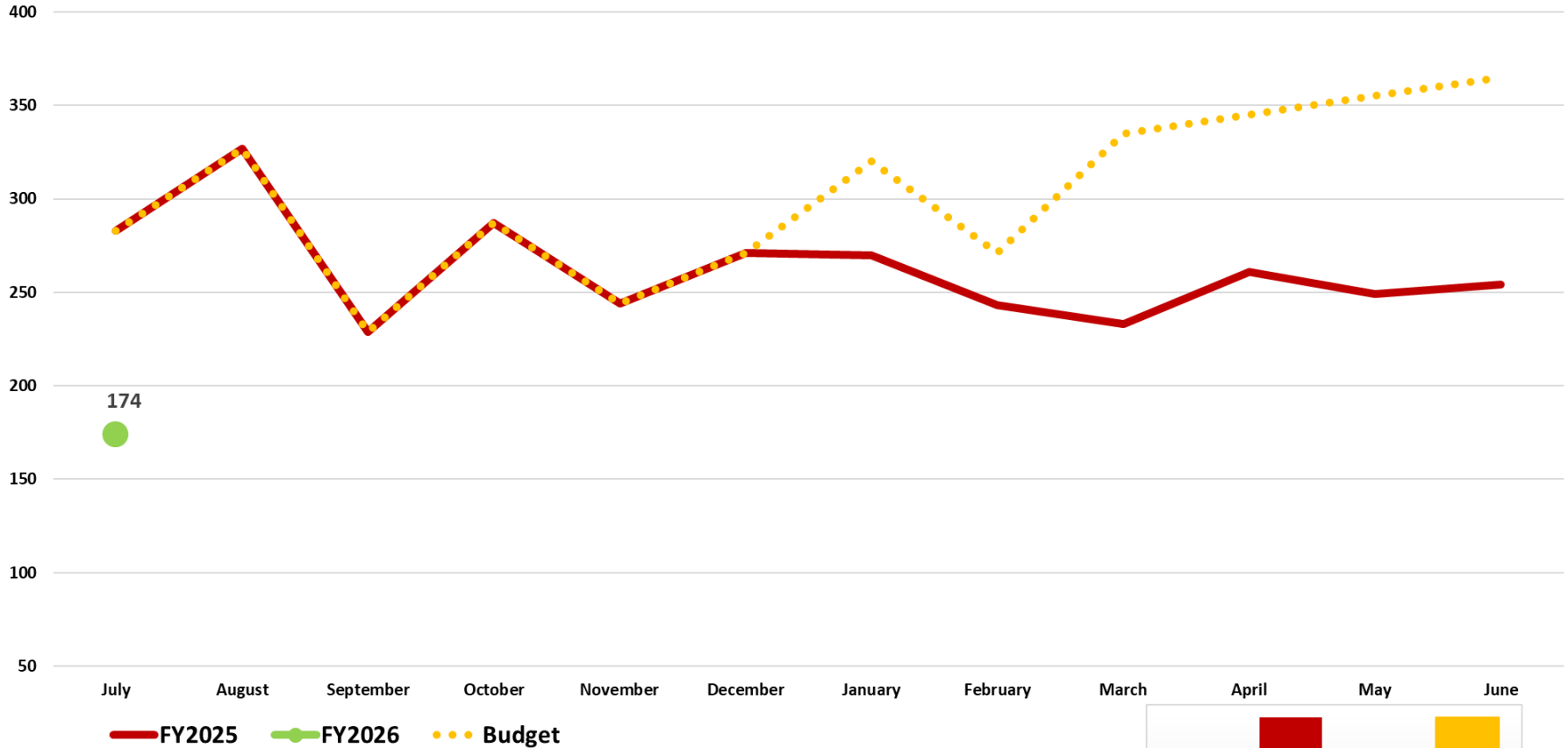
Cardiac Rehabilitation



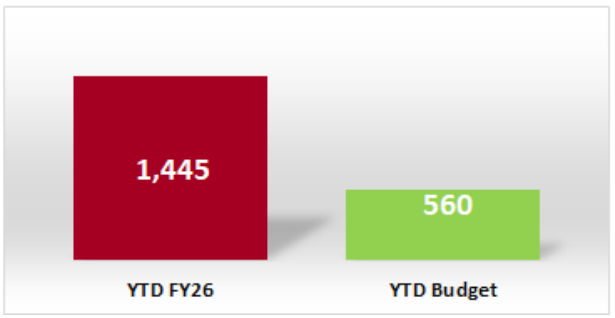
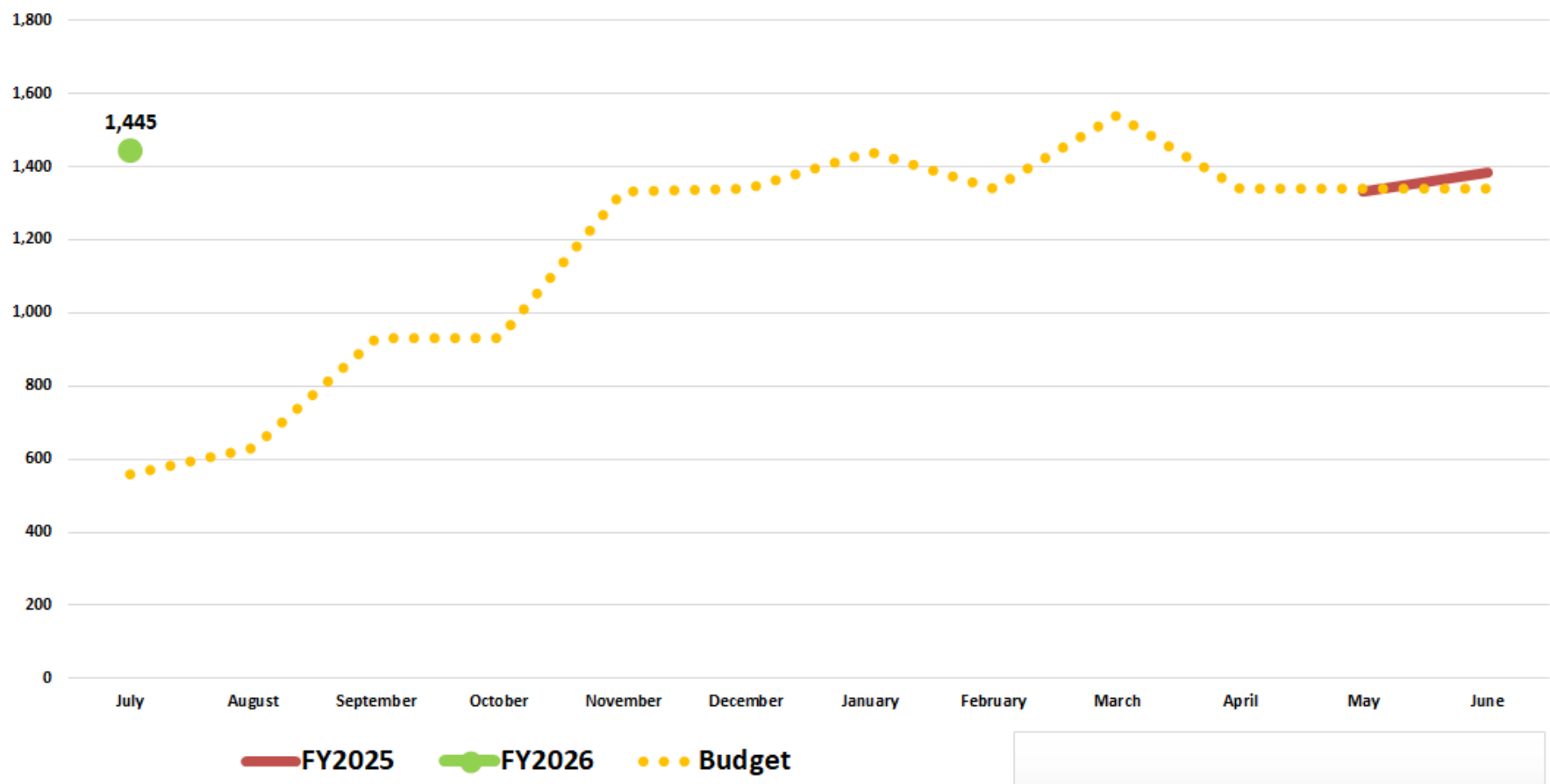
KH Medical Clinic - Ben Maddox



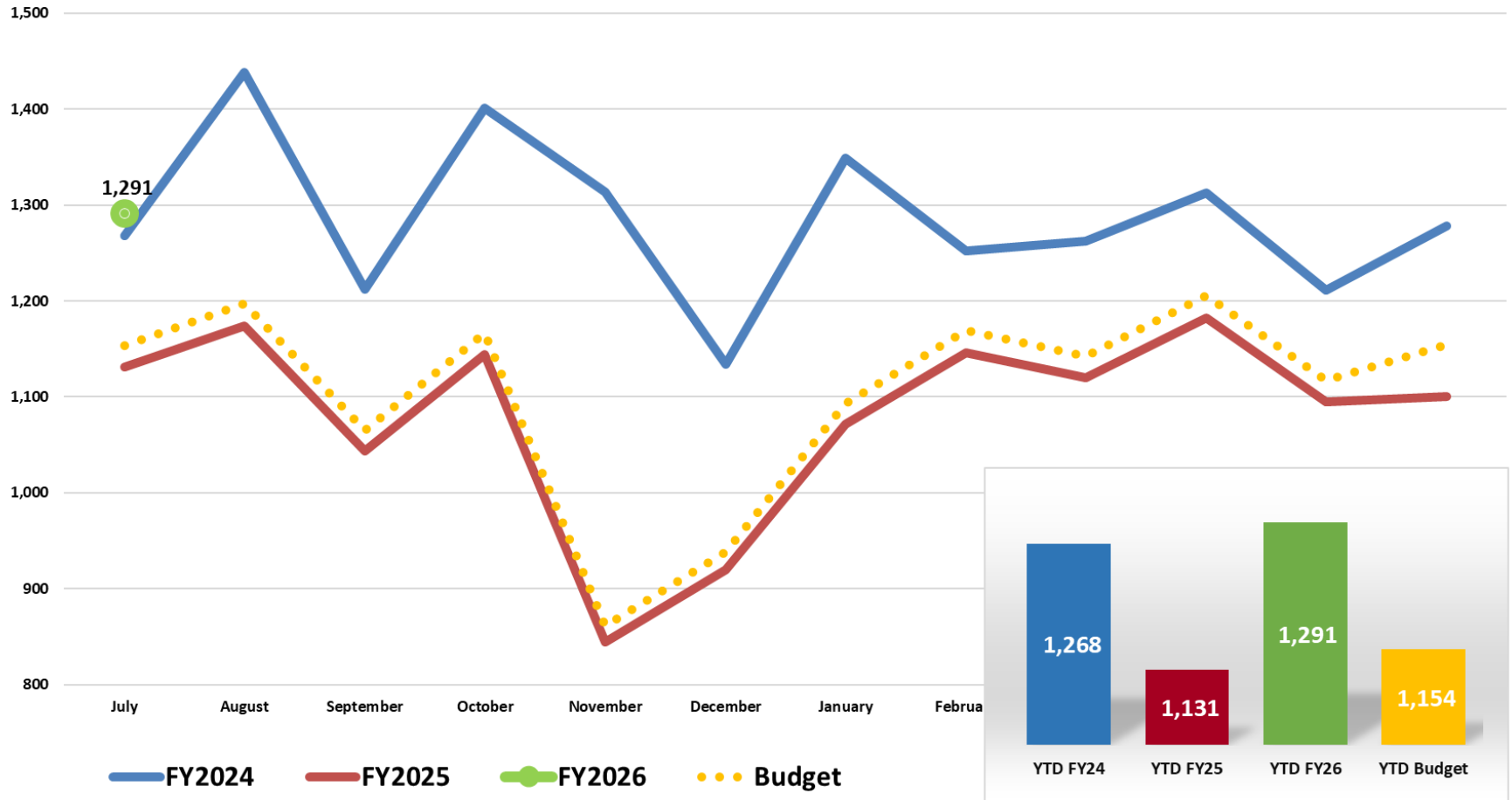
KH Medical Clinic - Plaza



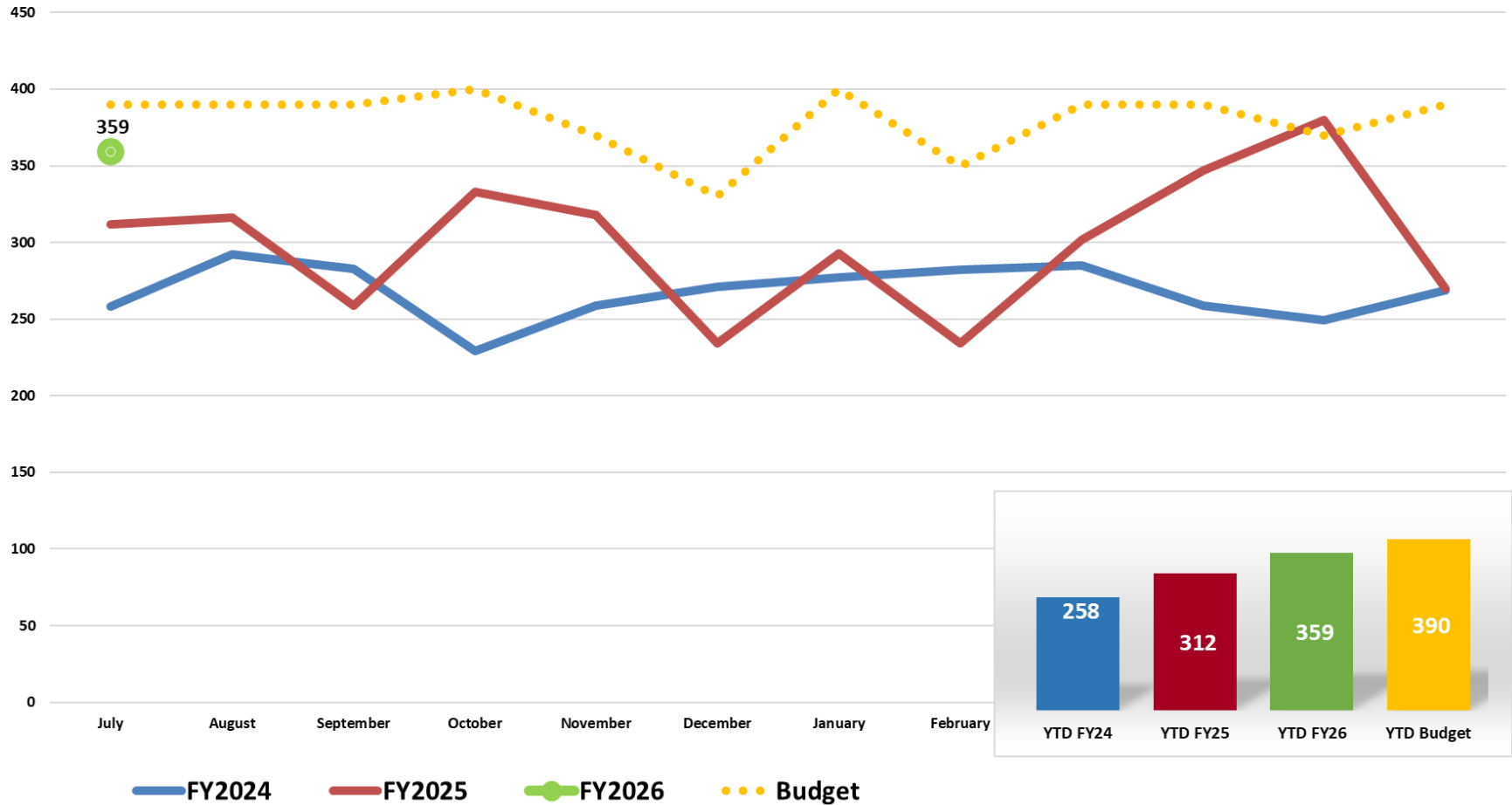
KH Willow Clinic



Medical Oncology Treatments



Mental Wellness Clinic



KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
July 31, 2025

Board designated funds	Maturity Date	Yield	Investment Type	G/L Account	Amount	Total
LAIF		4.40	Various		36,608,632	
CAMP		4.41	CAMP		28,800,996	
Allspring		3.91	Money market		80,605	
PFM		3.91	Money market		607,431	
Western Alliance		0.25	Money market		140,781	
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	66,465	
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	
Allspring	31-Mar-26	0.75	U.S. Govt Agency	US Treasury Bill	675,000	
Western Alliance - CDARS	2-Apr-26	4.01	CD	First Heritage Bank	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Farmers & Merchants Bank	13,586	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Citizens Bank & Trust	22,597	
Western Alliance - CDARS	2-Apr-26	4.01	CD	American Plus Bank, N.A.	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	BOKF, National Association	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	CalPrivate Bank	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Centreville Bak	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Citizens Bank & Trust	215,411	
Western Alliance - CDARS	2-Apr-26	4.01	CD	City Natl Bank of Sulphur Springs	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Farmer & Merchants Bank	176,797	
Western Alliance - CDARS	2-Apr-26	4.01	CD	First Oklahoma Bank	201,033	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Homeland Federal Savings Bank	16,013	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Locus Bank	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Old National Bank	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	River City Bank	238,007	
Western Alliance - CDARS	2-Apr-26	4.01	CD	Solera National Bank	238,007	
Allspring	21-Apr-26	4.75	MTN-C	Morgan Stanley	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	
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	MTN-C	American Honda Mtn	145,000	
PFM	20-Jul-26	3.73	ABS	Honda Auto Rec Own	19,021	
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	
Allspring	15-Jan-27	1.95	MTN-C	Target Corp	900,000	
PFM	26-Feb-27	4.80	MTN-C	Cisco Sys Inc	260,000	
PFM	15-Mar-27	5.90	ABS	Daimler Trucks	206,267	
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	2.50	MTN-C	Home Depot Inc	220,000	
PFM	15-Apr-27	3.97	ABS	Carmax Auto Owner	172,194	
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	1-May-27	5.41	MTN-C	Goldman Sachs	220,000	
PFM	13-May-27	5.00	MTN-C	Paccar Financial Mtn	95,000	
PFM	15-May-27	3.70	MTN-C	Unitedhealth Group	85,000	
PFM	15-May-27	2.38	U.S. Govt Agency	US Treasury Bill	925,000	
PFM	17-May-27	3.66	ABS	Capital One Prime	90,372	
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	3.23	Municipal	San Jose Ca Redev	400,000	
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	5.49	ABS	Nissan Auto Lease	500,000	
Allspring	15-Nov-27	4.60	MTN-C	Caterpillar Finl Mtn	1,000,000	
PFM	15-Nov-27	4.51	ABS	Mercedes Benz Auto	91,635	
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	ABS	GM Finl Consumer	654,214	
PFM	18-Feb-28	5.41	ABS	Honda Auto	282,203	
PFM	24-Feb-28	4.55	MTN-C	Cisco Sys Inc	70,000	
PFM	24-Feb-28	4.55	MTN-C	Hershey Co	80,000	
PFM	25-Feb-28	5.47	ABS	BMW Vehicle Owner	65,927	
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	92,749	
Allspring	22-Apr-28	5.57	MTN-C	JP Morgan	1,100,000	
PFM	23-Apr-28	4.89	MTN-C	Goldman Sachs	155,000	
PFM	30-Apr-28	3.50	U.S. Govt Agency	US Treasury Bill	750,000	

KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
July 31, 2025

PFM	30-Apr-28	1.25	U.S. Govt Agency	US Treasury Bill	600,000
PFM	9-May-28	4.25	MTN-C	Cummins INC	20,000
PFM	15-May-28	5.23	ABS	Ford CR Auto Owner	136,643
PFM	15-May-28	5.46	ABS	Ally Auto Rec	155,875
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	730,000
PFM	15-Jun-28	4.35	MTN-C	Target Corp	75,000
PFM	15-Jun-28	4.35	MTN-C	Target Corp	290,000
PFM	16-Jun-28	5.45	ABS	GM Finl con Auto Rec	92,256
PFM	25-Jun-28	4.82	U.S. Govt Agency	FHLMC	530,000
PFM	25-Jun-28	4.78	U.S. Govt Agency	FHLMC	432,624
Allspring	30-Jun-28	4.00	U.S. Govt Agency	US Treasury Bill	500,000
PFM	30-Jun-28	4.00	U.S. Govt Agency	US Treasury Bill	1,300,000
PFM	1-Jul-28	4.42	Municipal	Los Angeles Ca	140,000
PFM	6-Jul-28	4.66	MTN-C	Morgan Stanley	250,000
Allspring	14-Jul-28	4.95	MTN-C	John Deere Mtn	700,000
PFM	14-Jul-28	4.95	MTN-C	John Deere Mtn	120,000
PFM	24-Jul-28	4.42	MTN-C	Truist Bk Sr Nt	275,000
PFM	25-Jul-28	4.18	U.S. Govt Agency	FNMA	515,719
Allspring	1-Aug-28	5.75	Municipal	San Diego County	1,000,000
PFM	15-Aug-28	4.15	MTN-C	Lockheed Martin	40,000
PFM	15-Aug-28	5.53	ABS	Fifth Third Auto	332,140
PFM	15-Aug-28	5.69	ABS	Harley Davidson	453,835
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	5.16	ABS	Chase Issuance Trust	435,000
PFM	15-Sep-28	5.23	ABS	American Express	445,000
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	ABS	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	ABS	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	ABS	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 Inc	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	ABS	Ford CR Auto Owner	1,000,000
PFM	15-Apr-29	5.10	ABS	Ford CR Auto Owner	415,000
PFM	23-Apr-29	4.91	MTN-C	Wells Fargo co	205,000
PFM	25-Apr-29	4.73	MTN-C	American Express	245,000
PFM	9-May-29	4.62	MTN-C	Bank America Mtn	290,000
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	ABS	Verizon Master Trust	1,000,000
Allspring	25-Jun-29	4.75	MTN-C	Home Depot Inc	500,000
PFM	25-Jun-29	4.75	MTN-C	Home Depot Inc	95,000
PFM	25-Jun-29	4.64	U.S. Govt Agency	FHLMC	200,000
PFM	30-Jun-29	3.25	U.S. Govt Agency	US Treasury Bill	2,030,000
PFM	15-Jul-29	4.76	ABS	Ford CR Auto Owner	360,000
Allspring	16-Jul-29	4.65	ABS	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	260,000
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	ABS	Toyota Auto	260,000
PFM	20-Aug-29	4.92	ABS	Volkswagen Auto Ln	365,000
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	4.85	ABS	BMW Vehicle Owner	140,000
PFM	25-Sep-29	4.79	U.S. Govt Agency	FHLMC	345,000
Allspring	30-Sep-29	3.50	U.S. Govt Agency	US Treasury Bill	950,000
Allspring	1-Oct-29	4.35	Municipal	Los Angeles Ca	250,000
PFM	4-Oct-29	4.05	MTN-C	Accenture Capital	195,000
PFM	15-Oct-29	4.15	ABS	Honda Auto	125,000
PFM	15-Oct-29	4.45	ABS	Ford Credit Auto	445,000
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	1,000,000
PFM	15-Nov-29	4.77	ABS	Toyota Auto	220,000
Allspring	30-Nov-29	4.13	U.S. Govt Agency	US Treasury Bill	1,700,000
Allspring	15-Dec-29	4.49	ABS	Nissan Auto Rec	500,000
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

KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
July 31, 2025

Allspring	17-Jan-30	4.95	MTN-C	Adobe Inc	900,000
PFM	17-Jan-30	4.95	MTN-C	Adobe Inc	285,000
Allspring	23-Jan-30	5.20	MTN-C	Wells Fargo co	500,000
PFM	25-Jan-30	0.00	U.S. Govt Agency	FHLMC	205,000
PFM	31-Jan-30	4.25	U.S. Govt Agency	US Treasury Bill	295,000
PFM	24-Feb-30	4.75	MTN-C	Cisco Sys Inc	290,000
PFM	28-Feb-30	4.00	U.S. Govt Agency	US Treasury Bill	160,000
PFM	20-Mar-30	4.51	ABS	Verizon Master Trust	440,000
PFM	31-Mar-30	4.00	U.S. Govt Agency	US Treasury Bill	700,000
PFM	15-Apr-30	4.28	ABS	American Express	410,000
PFM	16-Apr-30	4.66	ABS	GM Finl Consumer	95,000
PFM	24-Apr-30	4.76	MTN-C	State Street Corp	140,000
Allspring	28-Apr-30	4.35	MTN-C	Walmart Inc	500,000
PFM	28-Apr-30	4.30	MTN-C	Walmart Inc	160,000
Allspring	30-Apr-30	3.88	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	1-May-30	4.20	MTN-C	Colgate Palmolive	180,000
PFM	15-May-30	4.31	ABS	Bank of America	265,000
PFM	15-May-30	4.34	ABS	WF Card Issuance	515,000
PFM	15-May-30	4.80	MTN-C	Toyota Motor	200,000
PFM	25-May-30	4.35	U.S. Govt Agency	FHLMC	575,000
PFM	29-May-30	4.91	MTN-C	Citibank N A	250,000
Allspring	31-May-30	4.00	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	5-Jun-30	4.55	MTN-C	John Deere Mtn	285,000
PFM	15-Jun-30	4.50	MTN-C	Analog Devices	435,000
PFM	21-Jun-30	4.30	ABS	Citibank Credit	580,000
PFM	25-Jun-30	4.33	U.S. Govt Agency	FHLMC	575,000
PFM	25-Jun-30	0.00	U.S. Govt Agency	FHLMC	590,000
Allspring	30-Jun-30	3.88	U.S. Govt Agency	US Treasury Bill	1,000,000
PFM	30-Jun-30	3.88	U.S. Govt Agency	US Treasury Bill	540,000
Allspring	30-Jun-30	3.88	U.S. Govt Agency	US Treasury Bill	1,000,000
Allspring	15-Jul-30	4.16	ABS	Chase Issuance Trust	1,000,000
PFM	15-Jul-30	4.30	ABS	American Express	330,000
PFM	25-Jul-30	4.29	U.S. Govt Agency	FHLMC	460,000
PFM	29-Jul-30	4.30	MTN-C	GE Aerospace	65,000
					\$ 188,768,091

	Maturity Date	Yield	Investment Type	G/L Account	Amount	Total
<u>Self-insurance trust</u>						
Wells Fargo Bank			Money market	110900	1,087,518	
Wells Fargo Bank			Fixed income - L/T	152300	641,555	1,729,073
<u>2015A revenue bonds</u>						
US Bank			Principal/Interest payment fund	142110	993,557	993,557
<u>2015B revenue bonds</u>						
US Bank			Principal/Interest payment fund	142110	709,401	709,401
<u>2017C revenue bonds</u>						
US Bank			Principal/Interest payment fund	142110	1,812,226	1,812,226
<u>2020 revenue bonds</u>						
US Bank			Principal/Interest payment fund	142110	370,272	370,272
<u>2022 revenue bonds</u>						
US Bank			Principal/Interest payment fund	142110	830,555	830,555
<u>2014 general obligation bonds</u>						
CAMP			Interest Payment fund	152440	2,430,980	2,430,980
<u>Master Reserve fund</u>						
US Bank				142102	(422,246)	
US Bank				142103	23,411,932	22,989,686
<u>Operations</u>						
Wells Fargo Bank		0.38	Checking	100100	(3,815,428)	
Wells Fargo Bank		0.38	Checking	100500	52,129,850	
					48,314,421	
<u>Payroll</u>						
Wells Fargo Bank		0.38	Checking	100200	(126,610)	
Wells Fargo Bank		0.38	Checking	Flexible Spending	100300	662,654
Wells Fargo Bank		0.38	Checking	Benefits	100300	39,851
Wells Fargo Bank		0.00	Checking	HSA	100300	28,155
					604,050	
						48,918,472
Total investments						\$ 269,552,314

KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
July 31, 2025

Sequoia Regional Cancer Center

Wells Fargo Bank	Checking	100500	(7,577)	\$	(7,577)
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Kaweah Delta Hospital Foundation

Central Valley Community Checking	Investments	100100	382,897		
Various	S/T Investments	142200	5,731,793		
Various	L/T Investments	142300	13,798,877		
Various	Unrealized G/L	142400	2,901,293	\$	22,814,860

Summary of board designated funds:

Plant fund:

Uncommitted plant funds	\$	120,656,196	142100
Committed for capital		25,229,689	142100
		<u>145,885,885</u>	
GO Bond reserve - L/T		1,992,658	142100
401k Matching		15,549,254	142100
Cost report settlement - cur	2,135,384		142104
Cost report settlement - L/T	<u>1,312,727</u>		142100
		3,448,111	
Development fund/Memorial fund		104,184	112300
Workers compensation - cu	6,475,000		112900
Workers compensation - L/T	<u>15,313,000</u>		113900
		21,788,000	
	\$	<u>188,768,091</u>	

	Total Investments	%	Trust Accounts	Surplus Funds	%
<u>Investment summary by institution:</u>					
CAMP	28,800,996	10.7%		28,800,996	12.1%
Local Agency Investment Fund (LAIF)	36,608,632	13.6%		36,608,632	15.4%
CAMP - GOB Tax Rev	2,430,980	0.9%	2,430,980	-	0.0%
Allspring	60,103,819	22.3%	1,729,073	58,374,746	24.6%
PFM	60,088,357	22.3%		60,088,357	25.3%
Western Alliance - CDARS	3,025,506			3,025,506	1.3%
Western Alliance	140,781			140,781	0.1%
Wells Fargo Bank	50,647,545	18.8%		50,647,545	21.3%
US Bank	27,705,698	10.3%	27,705,698	-	0.0%
Total investments	\$ 269,552,314	100.0%	\$ 31,865,752	237,686,563	100.0%

KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
July 31, 2025

<u>Investment summary of surplus funds by type:</u>		<u>Investment</u> <u>Limitations</u>
Negotiable and other certificates of deposit	\$ 3,025,506	71,306,000 (30%)
Checking accounts	48,918,472	
Local Agency Investment Fund (LAIF)	36,608,632	75,000,000
CAMP	28,800,996	
Medium-term notes (corporate) (MTN-C)	30,960,000	71,306,000 (30%)
U.S. government agency	62,199,808	
Municipal securities	6,275,000	
Money market accounts	828,818	47,537,000 (20%)
Commercial paper	-	59,422,000 (25%)
Asset Backed Securities	20,069,331	47,537,000 (20%)
Supra-National Agency	-	71,306,000 (30%)
	<u>\$ 237,686,563</u>	

Return on investment:

Current month	<u>3.88%</u>
Year-to-date	<u>3.88%</u>
Prospective	<u>3.05%</u>
 LAIF (year-to-date)	 <u>4.26%</u>
Budget	<u>4.22%</u>

Fair market value disclosure for the quarter ended June 30, 2025 (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	485,552
Change in unrealized gain (loss) on investments (income statement effect)	\$ 894,350	4,529,081

Investment summary of CDs:

American Plus Bank, N.A.	\$ 238,007
BOKF, National Association	238,007
CalPrivate Bank	238,007
Centreville Bak	238,007
Citizens Bank & Trust	238,007
City Natl Bank of Sulphur Springs	238,007
Farmer & Merchants Bank	176,797
Farmers & Merchants Bank	13,586
First Heritage Bank	238,007
First Oklahoma Bank	201,033
Homeland Federal Savings Bank	16,013
Locus Bank	238,007
Old National Bank	238,007
River City Bank	238,007
Solera National Bank	238,007
	<u>\$ 3,025,506</u>

Investment summary of asset backed securities:

Ally Auto Rec	\$ 155,875
American Express	2,210,000
Bank of America	659,000
BMW Vehicle Owner	1,305,927
Capital One Prime	90,372
Carmax Auto Owner	172,194
Chase Issuance Trust	1,925,000
Citibank Credit	580,000
Daimler Trucks	206,267
Fifth Third Auto	332,140
Ford CR Auto Owner	1,911,643
Ford Credit Auto	445,000
GM Finl con Auto Rec	247,256
GM Finl Consumer	749,214
Harley Davidson	453,835
Honda Auto	612,203
Honda Auto Rec Own	19,021
Hyundai Auto	92,749
Hyundai Auto Rec	1,195,000
John Deere Owner	1,000,000
Mercedes Benz Auto	1,346,635
Nissan Auto Lease	500,000
Nissan Auto Rec	500,000
Toyota Auto	480,000
Verizon Master Trust	1,440,000
Wells Fargo Card	560,000
WF Card Issuance	515,000
Volkswagen Auto Ln	365,000
	<u>\$ 20,069,331</u>

KAWEAH DELTA HEALTH CARE DISTRICT
SUMMARY OF FUNDS
July 31, 2025

Investment summary of medium-term notes (corporate):

Accenture Capital	\$	195,000
Adobe Inc		1,410,000
American Express		245,000
American Express Co		445,000
American Honda Mtn		145,000
Analog Devices		435,000
Air products		295,000
Astrazeneca		165,000
Astrazeneca LP		265,000
Bank America Mtn		290,000
Bank of America		1,100,000
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
Chevron USA Inc		340,000
Caterpillar Finl Mtn		1,220,000
Cisco Sys Inc		845,000
Citibank N A		1,785,000
Colgate Palmolive		180,000
Cummins INC		215,000
Eli Lilly Co		365,000
GE Aerospace		65,000
Goldman Sachs		1,475,000
Hershey Co		80,000
Home Depot Inc		815,000
Hormel Food Corp		115,000
IBM Corp		410,000
John Deere Mtn		1,105,000
Johnson Johnson Sr		80,000
JP Morgan		1,240,000
Lockheed Martin		40,000
Mastercard		130,000
Morgan Stanley		1,780,000
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		1,475,000
Target Corp		1,265,000
Texas Instrs		370,000
Truist Bk Sr Nt		275,000
Toyota Motor		1,925,000
Unitedhealth Group		85,000
Walmart Inc		660,000
Wells Fargo Mtn		145,000
Wells Fargo co		705,000
	\$	30,960,000

Investment summary of U.S. government agency:

Federal National Mortgage Association (FNMA)	\$	2,015,719
Federal Home Loan Bank (FHLB)		525,000
Federal Home Loan Mortgage Corp (FHLMC)		10,459,089
US Treasury Bill		49,200,000
	\$	62,199,808

Investment summary of municipal securities:

Alameda Cnty Ca	\$	500,000
Anaheim Ca Pub		1,000,000
California St Univ		125,000
Los Angeles Ca		660,000
Massachusetts St		1,000,000
San Diego County		1,000,000
San Francisco Ca		1,000,000
San Jose Ca Redev		400,000
San Juan Ca		190,000
Santa Cruz Ca		400,000
	\$	6,275,000