TO: Sierra Kings Health Care District, Board of Directors

Sierra Kings Health Care District, Finance Committee

Chinayera Black Hardaman, Executive Director

FROM: Teresa Jacques, CFO

DATE: February 14, 2024

RE: January 2024 Unaudited Financial Statement Overview

OVERVIEW

BALANCE SHEET – JANUARY 2024

- Cash in bank – $125,952
  - Decrease of $76,274 over December. The District received the Adventist lease payment for February and the first installment of this year's property tax in the amount of $248,990. There were two transfers made to LAIF this month for a total of $360,000.
- LAIF - $3,182,940
  - Increase of $370,503 over December from transfers in the amount of $360,000 and accrued interest of $10,503.
- US Bank Investments - $6,393,447
  - Increase of $5,490 includes net interest receivable.
- Accrued Property Taxes – $51,863
  - Net Decrease of $206,073 between the tax payment received and the monthly accrual. The amount received for the first installment of property tax revenue for FY24 was $248,990.
- Prepaid Deposits & Refunds - $1,000
  - Decrease of $17,120 due to the receipt of the funds from the insurance claim.
- GO Bonds – Taxes at County
  - Net Decrease of $308,096 between the bond payment and the monthly accrual. The second installment of the FY24 GO Bond payment was due at the end of January, it was interest only in the amount of $451,825.
- Employer Contribution 403b - $1,214
  - Decrease of $12,658. The annual contribution was paid in early January.
- Accrued Interest GO Bond – ($1,118)
  - Net Decrease of $376,297 between the bond payment and the monthly accrual. The second installment of the FY24 GO Bond payment was due at the end of January, it was interest only in the amount of $451,825.
- The increase in Net Position was $78,460.

PROFIT AND LOSS STATEMENT – JANUARY 2024 & YTD FY24

SUMMARY

The District shows a positive gain over budget in Net Position of $129,728 for the first seven months of FY 24.

The gain from non-Operating activities YTD is $706,061, budgeted was $706,114. Net operating income **without** depreciation for January was $11,786 under budget and YTD $129,781. Operating expenses are $12,475 under budget for January and $130,472 YTD. The largest category under budget is professional fees, accounting for 82% of the total under budget dollars.

REVENUES

The AH lease increased starting in January, it was budgeted for a 3.5% increase and the CPI only increased 2.76%. The budget will show a $689 shortfall monthly for the remainder of the fiscal year for a total difference of $4,134.

OPERATING EXPENSES

Below are the highlights of the expenses versus the budget for the second quarter and YTD FY24:

- Salaries and Benefits – Over budget $1,251 for January and $5,127 YTD.
- Professional Fees - Under budget $5,766 for January and $106,706 YTD
- Legal Fees – Over budget $1,800 for January and $14,655 YTD
- Purchased Services – Over budget $6,505 for January and $3,619 YTD
- Training and Education – Under budget $100 for January and $4,272 YTD
- Travel and Mileage – Under budget $100 for January and $5,321 YTD
- Grant Awards - Under budget $14,369 for January and $20,260 YTD.

	A	B	C	D
1	**Sierra Kings Health Care District**			
2	**Unaudited Balance Sheet Comparison**			
3	**As of January 31, 2024**			
4				
5		**As of Jan 31, 2024**	**As of Dec 31, 2023 (PP)**	**Change**
6	**ASSETS**			
7	**Current Assets**			
8	**Bank Accounts**			
9	**Bank of the Sierra Checking**	125,952	202,226	(76,274)
10	**Total Bank Accounts**	**$ 125,952**	**$ 202,226**	**$ (76,274)**
11	**Accounts Receivable**			
12	**Receivable - Property Leases**	3,498,912	3,594,768	(95,856)
13	**Total Accounts Receivable**	**$ 3,498,912**	**$ 3,594,768**	**$ (95,856)**
14	**Other Current Assets**			
15	**Local Agency Investment Fund**	3,182,940	2,812,437	370,503
16	**U.S. Bank Investment Fund**	6,393,447	6,387,958	5,490
17	**Accrued Property Taxes**	51,863	257,936	(206,073)
18	**Prepaid Insurance**	7,519	6,165	1,354
19	**Prepaid Expenses - Other**	12,775	8,000	4,775
20	**Prepaid Grants**	38,501	38,217	284
21	**Prepaid Deposits & Refunds**	1,000	18,120	(17,120)
22	**Prepaid Lease Payments**	2,590	2,590	-
23	**GO Bonds - Taxes At County**	829,770	1,137,866	(308,096)
24	**GO Bond 2009 Project Fund**	(0)	(0)	-
25	**Total Other Current Assets**	**$ 10,520,405**	**$ 10,669,289**	**$ (148,883)**
26	**Total Current Assets**	**$ 14,145,270**	**$ 14,466,282**	**$ (321,013)**
27	**Fixed Assets**			
28	**Land**	576,215	576,215	-
29	**Parking Lot**	1,300,131	1,300,131	-
30	**Buildings and Improvement**	36,052,106	36,052,106	-
31	**Fixed Equipment**	1,090,736	1,090,736	-
32	**Improvements**	(1,037,732)	(1,035,756)	(1,976)
33	**Accumulated Depreciation - Hospital**	(17,082,001)	(16,998,878)	(83,123)
34	**Equipment**	(677,317)	(674,546)	(2,770)
35	**Total Fixed Assets**	**$ 20,222,139**	**$ 20,310,009**	**$ (87,869)**
36	**TOTAL ASSETS**	**$ 34,367,409**	**$ 34,776,291**	**$ (408,882)**
37	**LIABILITIES AND EQUITY**			
38	**Current Liabilities**			
39	**Accounts Payable**	86,416	4,753	81,662
40	**Accrued Expenses - Other**	24,302	98,475	(74,174)
41	**Total Accounts Payable**	**$ 110,717**	**$ 103,229**	**$ 7,489**
42	**Other Current Liabilities**			
43	**Accrued Payable Audit Fees**	8,990	8,990	-
44	**Accrued Payroll**	10,393	7,788	2,605
45	**Accrued Payroll Vacation**	5,077	7,578	(2,501)
46	**Accrued Payroll Tax**	5,411	4,163	1,248
47	**Accrued Unemployment Insurance**	60	1,926	(1,867)
48	**Employer Contribution 403b**	1,214	13,872	(12,658)
49	**Accrued Interest - GO Bond**	(1,118)	375,179	(376,297)
50	**Current Maturity - GO Bonds**	75,892	75,892	-
51	**Current Maturities - 2015 GO Bond**	835,000	835,000	-
52	**Deferred Revenue**	18,889	21,111	(2,222)
53	**Total Other Current Liabilities**	**$ 959,807**	**$ 1,351,499**	**$ (391,691)**
54	**Total Current Liabilities**	**$ 1,070,525**	**$ 1,454,727**	**$ (384,203)**
55	**Long-Term Liabilities**			
56	**Deferred Inflow - Property Leases**	3,590,073	3,686,888	(96,815)
57	**GO Bond 2015 Bond Payable**	18,410,000	18,410,000	-
58	**GO Bond 2015 Bond Premium**	1,029,538	1,035,322	(5,784)
59	**GO Cap App Bond 2002 - Bond Premium**	48,097	48,637	(540)
60	**Total Long-Term Liabilities**	**$ 23,077,709**	**$ 23,180,847**	**$ (103,139)**
61	**Total Liabilities**	**$ 24,148,233**	**$ 24,635,575**	**$ (487,342)**
62	**Net Position**			
63	**Fund Balance - Unrestricted**	9,631,714	9,631,714	-
64	**Net Income**	587,462	509,003	78,460
65	**Total Equity**	**$ 10,219,176**	**$ 10,140,716**	**$ 78,460**
66	**TOTAL LIABILITIES AND EQUITY**	**$ 34,367,409**	**$ 34,776,291**	**$ (408,882)**

Sierra Kings Health Care District
Unaudited Profit and Loss FYE 2024
Three Month Trend and Year to Date

	Nov 2023			Dec 2023			Jan 2024			Year to Date		
	Actual	Budget	Over Budget	Actual	Budget	Over Budget	Actual	Budget	Over Budget	Actual	Budget	Over Budget
Income												
Interest Income			-			-			-	1	-	1
Rental/Lease Income - Adventist Health	75,264	75,264	-	75,730	75,730	-	86,377	84,553	1,824	533,771	531,946	1,824
Rental/Lease Income - Imai/Matharu	273	273	0	276	277	(1)	279	279	(0)	1,892	1,895	(3)
Property Tax Revenue	42,917	42,917	-	42,917	42,917	-	42,917	42,917	-	300,417	300,417	-
Property Lease Interest Income	18,705	18,705	(0)	18,236	18,236	-	10,158	12,672	(2,514)	126,609	129,123	(2,514)
Grant Income	2,222	2,222	-	2,222	2,222	-	2,222	2,222	-	11,111	11,111	-
Total Income	**$ 139,382**	**$ 139,382**	**$ -**	**$ 139,382**	**$ 139,383**	**$ (1)**	**$ 141,953**	**$ 142,643**	**$ (689)**	**$ 973,800**	**$ 974,491**	**$ (691)**
Gross Profit	**$ 139,382**	**$ 139,382**	**$ -**	**$ 139,382**	**$ 139,383**	**$ (1)**	**$ 141,953**	**$ 142,643**	**$ (689)**	**$ 973,800**	**$ 974,491**	**$ (691)**
Expenses												
Payroll Salaries and Wages	18,924	22,672	(3,748)	14,092	23,752	(9,660)	19,969	24,831	(4,863)	137,100	166,390	(29,290)
Payroll Nonproductive Time	4,290	422	3,869	9,294	422	8,872	4,098	422	3,676	30,387	2,936	27,451
Payroll Taxes	2,451	1,968	484	2,075	2,054	22	5,271	2,139	3,131	17,507	14,355	3,152
Employee Benefits	3,280	3,639	(359)	(473)	3,704	(4,177)	3,104	3,769	(665)	19,259	25,534	(6,275)
Workers Compensation	104	125	(22)	96	125	(29)	96	125	(29)	710	875	(166)
Board Stipends	500	1,000	(500)	400	1,000	(600)	200	1,000	(800)	4,600	7,000	(2,400)
Professional Fees	3,331	19,067	(15,736)	1,827	20,267	(18,440)	4,417	10,183	(5,766)	28,677	135,383	(106,706)
Legal Fees	733	667	66	1,771	667	1,104	2,467	667	1,800	19,324	4,669	14,655
Office Supplies	227	210	17	183	630	(447)	52	1,410	(1,358)	595	3,300	(2,705)
Advertising/Promotional	2,889	916	1,973	500	916	(416)	1,770	916	854	14,506	13,422	1,084
Purchased Services	1,625	3,255	(1,630)	1,440	2,405	(965)	8,260	1,755	6,505	18,764	15,145	3,619
Rent or Lease of Buildings	2,500	2,500	-	2,500	2,800	(300)	2,500	2,500	-	17,500	18,100	(600)
Training and Education	249	250	(1)	-	100	(100)		100	(100)	1,478	5,750	(4,272)
Memberships	225	300	(75)	225	300	(75)	260	300	(40)	1,610	2,100	(490)
Travel/Mileage		100	(100)		100	(100)		100	(100)	1,329	6,650	(5,321)
Other Expense	509	750	(241)	809	750	59	396	750	(354)	3,298	5,250	(1,952)
Grant Awards - General and Mini Grants	21,193	29,310	(8,117)	23,433	29,310	(5,877)	12,574	26,943	(14,369)	147,509	167,769	(20,260)
Insurance	1,311	1,310	1	1,311	1,310	1	1,312	1,310	2	9,177	9,172	5
Total Expenses	**$ 64,340**	**$ 88,461**	**$ (24,121)**	**$ 59,484**	**$ 90,611**	**$ (31,127)**	**$ 66,746**	**$ 79,221**	**$ (12,475)**	**$ 473,328**	**$ 603,800**	**$ (130,472)**
Net Operating Income w/out Depreciation	**$ 75,041**	**$ 50,921**	**$ 24,121**	**$ 79,898**	**$ 48,772**	**$ 31,126**	**$ 75,208**	**$ 63,422**	**$ 11,786**	**$ 500,471**	**$ 370,691**	**$ 129,781**
Depreciation & Amortization	88,666	88,666	-	87,869	87,869	-	87,869	87,869	-	619,070	619,070	-
Net Operating Income with Depreciation	(13,625)	(37,746)	24,121	(7,971)	(39,098)	31,126	(12,662)	(24,448)	11,786	(118,599)	(248,380)	129,781
Non Operating Income and Expenses												
Costs	6,324	6,324	0	6,324	6,325	(1)	6,324	6,324	0	44,270	44,270	0
US Bank Investment - Gain/Loss			-	554		554	2,398		2,398	2,952	-	2,952
Local Agency Investment Fund - Interest	29,216	27,043	2,173	12,910	27,061	(14,151)	10,503	27,359	(16,856)	160,330	184,434	(24,103)
U.S. Bank Investment Fund - Interest			-	17,404		17,404	3,694		3,694	21,098	-	21,098
Property Tax Revenue - GO Bond Tax	143,729	143,729	-	143,729	143,729	-	143,729	143,729	-	1,006,104	1,006,104	-
Bond Interest Expense	(75,528)	(75,528)	-	(75,528)	(75,528)	-	(75,528)	(75,528)	-	(528,694)	(528,694)	-
Total Other Income	**$ 103,742**	**$ 101,569**	**$ 2,173**	**$ 105,393**	**$ 101,587**	**$ 3,806**	**$ 91,122**	**$ 101,884**	**$ (10,763)**	**$ 706,061**	**$ 706,114**	**$ (52)**
Change In Net Position	**$ 90,117**	**$ 63,823**	**$ 26,294**	**$ 97,422**	**$ 62,489**	**$ 34,932**	**$ 78,460**	**$ 77,436**	**$ 1,023**	**$ 587,462**	**$ 457,734**	**$ 129,728**

Sierra Kings Health Care District Cash Analysis	Cash Balance as of 1/1/24	Est Balance as of 2/1/24
Balance forward	$202,226	$125,952
Lease Payments	95,856	93,691
Property Taxes	248,990	
Other Income	17,120	248
Grant Income - Cal Viva for FY 25		20,000
Total cash	564,191	239,892
Less--		
Deposits to LAIF	360,000	0
Operating expenses paid	78,239	150,000
Total payments	438,239	150,000
Checking Acct balance end of period	**$125,952**	**$89,892**
Investment Accounts	**Cash Balance as of 1/1/24**	**Est Balance as of 2/1/24**
LAIF Account		
Balance Forward	2,812,436	3,182,939
Quarterly interest received		
Transferred		
Accrued interest	10,503	10,600
Deposits	360,000	0
LAIF Balance end of Period	**3,182,939**	**3,193,539**
US Bank Investment Fund		
Balance Forward	6,387,958	6,393,448
Interest Received/Payable	5,490	25,000
Transferred		
Accretion		
US Bank Balance end of Period	**6,393,448**	**6,418,448**
Balance	**9,576,387**	**9,611,987**

SIERRA KINGS HEALTH CARE DISTRICT

GRANT AWARDS

GENERAL GRANTS, MINI GRANTS, AND SPECIAL INITIATIVES JANUARY 2024

CONTRACT NO.	AGENCY NAME	PROGRAM NAME	GRANT TYPE	FUNDING PERIOD	GRANT ALLOCATION	OCTOBER ACCRUAL OR EXPENSE	NOVEMBER ACCRUAL OR EXPENSE	DECEMBER ACCRUAL OR EXPENSE	JANUARY ACCRUAL OR EXPENSE	QUARTER 1	QUARTER 2	YEAR TO DATE Total Expenses	% of Total	BALANCE
2023-05	The City of Parlier (Discontinued)	Enhancing Wellness and Fitness	General	7/1/23 - 12/20/23	24,700	2,058	2,058	2,058	(6,896)	5,454		5,454	22%	19,246
2023-01	Parlier Unified School District	Behavioral Health Intervention	Renewal	9/1/23 - 5/30/24	60,000	12,000	6,667	6,667	13,201	12,000	26,534	45,201	75%	14,799
2023-02	Sierra View Homes	Get Moving Program	Renewal	7/1/23 - 6/30/24	35,000	2,612	2,917	2,917	1,839	8,446	7,673	19,035	54%	15,965
2023-03	Community Youth Mnistries	Youth Behavioral Awareness	Renewal	10/1/23 - 3/31/24	35,000	5,833	5,833	5,833	1,435		13,102	18,935	54%	16,065
2023-04	Reedley College	Farmer's Market	Renewal	8/17/23 - 10/19/23, 03/24 - 5/24	38,300	6,383			(681)		18,469	18,469	48%	19,831
2023-06	Community Youth Mnistries (Closed)	Teen Moms Wellness Retreat	Mini	3/29/24	5,750	5,750					-	5,750	100%	-
2023-08	Lions District 4-A2	Riding the Rails to Prevent Diabetes	Mini	April 2024	3,870							-	0%	3,870
2023-09	Fitness Quest Health Club	Youth Programming and Nutrition Festival	Mini	/1/23-8/11/23, 8/1/23-10/31/23, 4/1/2	6,098	558					-	5,286	87%	812
2023-10	Reedley College	Health Fair/Lecture Series	Mini	9/1/23 - 5/31/24	5,000	556	556	556	556			2,778	56%	2,222
2023-11	Reedley Lions Club	Blossom Bike Ride	Mini	3/24/24	5,000						-	-	0%	5,000
2023-12	Project Loreal (Closed)	Project Loreal	Mini	July 2023	100						-	100	100%	-
2023-13	The City of Parlier	Swim Lesson Program	Mini	June 2024	5,000						-	-	0%	5,000
2023-14	Central Valley Resource Center (Discontinued-Pending Close)	Connect with Your Health for Success	Mini	1/1/24-3/31/24	5,000				1,000		-	1,000	20%	4,000
2023-15	Internal	Health Science Pathway Scholarships	Special	8/23 - 5/24	25,000	2,611	2,611	2,611	1,911		-	14,855	59%	10,145
2023-16	Serve Reedley	Faith House Thrives	Special	11/1/23-6/30/23	12,472		551	915	210			1,676	13%	10,797
2023-17	Reedley Lions Club (Closed)	Pop Up Bike Rodeo	Special	Oct-23	2,500	2,500					-	2,500	100%	-
2023-18	Internal	Reedley Fiesta Walk/Run	Special	Oct-23	1,500	117					-	1,471	98%	29
2023-19	Parlier Police Dept (Pending Close)	PACCE Red Ribbon/Basketball Tournament	Special	Oct 23 & Dec 23	5,000	3,123		1,877			-	5,000	100%	-
TOTALS					**275,290**	**44,102**	**21,192**	**23,434**	**12,574**	**25,900**	**65,778**	**147,509**	54%	**127,781**

GRANT TRACKER TO GENERAL LEDGER BAL

	APPROVED EXPENSE	GENERAL LEDGER BALANCE	BALANCE
GENERAL GRANT	24,700	5,454	19,246
RENEWAL GRANT	168,300	101,640	66,660
MINI GRANT	35,818	14,914	20,904
SPECIAL INITIATIVES	46,472	25,501	20,971
TOTALS	**$ 275,290**	**$ 147,509**	**$ 127,781**

PMIA/LAIF Performance Report as of 2/14/24

Quarterly Performance Quarter Ended 12/31/23

LAIF Apportionment Rate[(2)]:	4.00
LAIF Earnings Ratio[(2)]:	0.00010932476863589
LAIF Administrative Cost[(1)*]:	0.29
LAIF Fair Value Factor[(1)]:	0.993543131
PMIA Daily[(1)]:	3.96
PMIA Quarter to Date[(1)]:	3.81
PMIA Average Life[(1)]:	230

PMIA Average Monthly Effective Yields[(1)]

January	**4.012**
December	3.929
November	3.843
October	3.670
September	3.534
August	3.434

Pooled Money Investment Account Monthly Portfolio Composition [(1)] 1/31/24 $165.8 billion

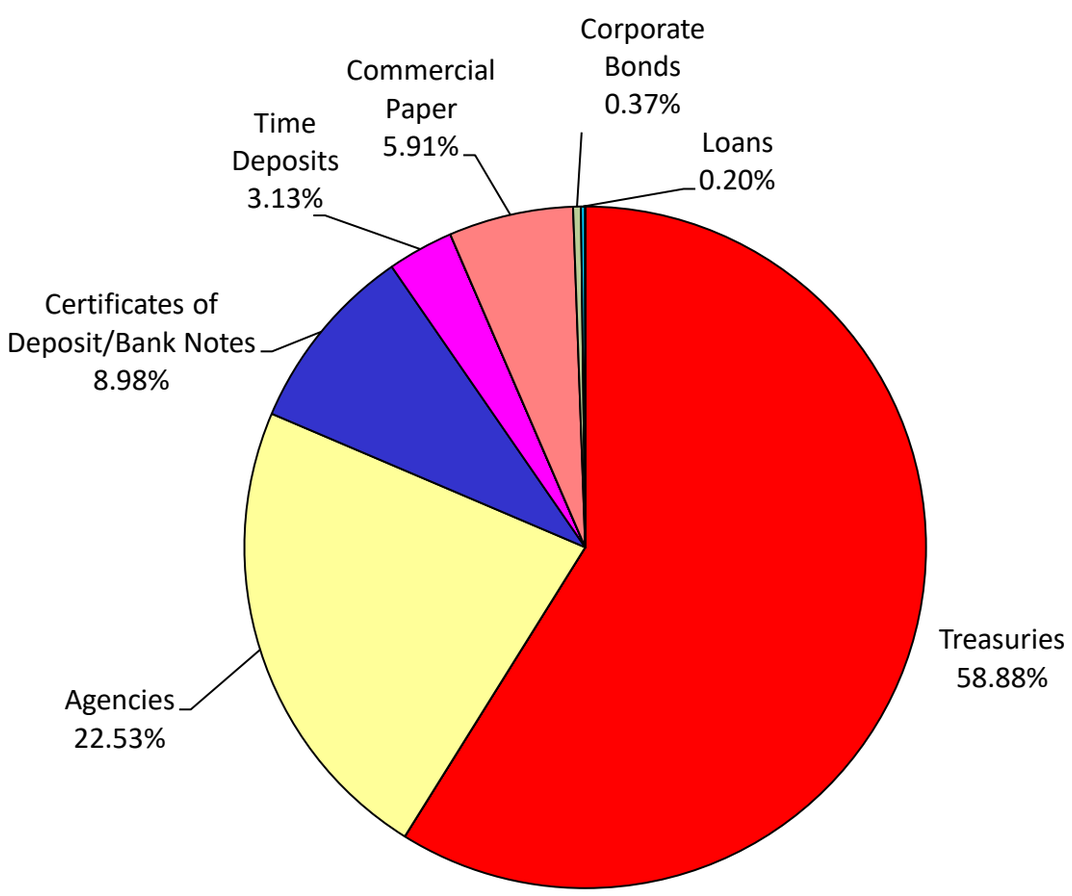

Chart does not include $2,112,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. **View PMIA Daily Rates**

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

**The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.*

Source:
[(1)] State of California, Office of the Treasurer
[(2)] State of Calfiornia, Office of the Controller