SIERRA KINGS HEALTH CARE DISTRICT

FINANCE COMMITTEE MEETING MINUTES

Tuesday, October 28, 2025, 11:30AM
1120 I Street
Reedley, CA 93654

REASONABLE ACCOMMODATIONS FOR ANY INDIVIDUAL WITH A DISABILITY. Pursuant to the Rehabilitation Act of 1973 and the Americans with Disability Act of 1990, any meeting or function of the Sierra Kings Health Care District, may request assistance, by contacting the District, 1011 G. Street, Reedley, CA 93654 – telephone 559.726-2268.

BOARD MEMBERS PRESENT:	**REPRESENTATION**
Bruce Hunter	Zone 5
Susan Chapman	Zone 2

BOARD MEMBERS ABSENT:	**REPRESENTATION**
None	

BOARD STAFF PRESENT:	**TITLE**
Chinayera Black Hardaman, MPA	Chief Executive Officer
Brooke Garcia	Executive Assistant

OTHERS PRESENT:	
Teresa Jacques via Zoom	Chief Financial Officer (contracted)

1.0 CALL TO ORDER:
The meeting was called to order at 11:23 a.m. by Finance Committee Chair Bruce Hunter.

2.0 ROLL CALL:
Present: Susan Chapman and Bruce Hunter.

3.0 CONSENT AGENDA (ACTION)
- 3.1 Consideration of the Committee Agenda
- 3.2 Consideration of Finance Committee Minutes
  - 3.2.A Regular Finance Committee Minutes for September 23, 2025

ACTION: Motion to approve the Consent Agenda as presented. M/S Chapman/Hunter. Motion passed unanimously: Hunter-aye and Chapman-aye

4.0 PUBLIC COMMENT
None

5.0 ACTION AND DISCUSSION ITEMS

5.1 Presentation of September Financials Statement

CFO Teresa Jacques presented the September Financial Statement to the Finance Committee. The following topics were highlighted for discussion:

Balance Sheet – September 2025

- Cash in Bank
  CFO Teresa Jacques reported that cash balances were low at month-end because the Adventist Health lease payment, typically received in late September, was received in early October.

- LAIF
  CFO Teresa Jacques reported that the Local Agency Investment Fund (LAIF) proportionate rate for the quarter ending September 30 was 4.34%. The average effective yield for September was 4.21%, down slightly from 4.25% in August. The total pooled fund decreased by approximately $10 billion, to $161.7 billion, indicating possible investor withdrawals.

Operating Expenses

- Professional Fees
  CFO Teresa Jacques clarified a typographical error in the *Professional Fees* line item. The financial statement should reflect that the District is under budget year-to-date by $20,383, not $24,737 as originally shown.

Year-Over-Year Comparison (September 2024 vs. 2025)

A comparison between September 2024 and September 2025 revealed a variance in expenses of about $23,000. Key differences include:

- Salaries
  CFO Teresa Jacques explained that salaries were higher in 2025 due to the transition from a contracted Executive Assistant in FY 2024 to a full-time employee hired in July 2024.

- Advertising
  The Finance Committee noted that the District's investment in advertising and marketing has been effective in improving public awareness and perception of the Sierra Kings Health Care District.

  CEO Chinayera Black emphasized the importance of maintaining a positive public perception in preparation for a future ballot initiative and stated that marketing efforts may be reduced once the initiative concludes.

  Finance Committee Member Susan Chapman commented that community outreach has helped residents better understand how property tax revenues are used. CFO Teresa Jacques clarified that GO Bond funds collected through property taxes are legally restricted to capital projects—such as the ER, clinic, and radiology department—and are separate from operational funds.

  The Committee discussed how public understanding has improved over time. Previously, there was confusion and requests to use District savings to pay off bonds—an action that was not legally permissible before 2025 and would have depleted funds needed for future capital projects, including seismic compliance. The

community now demonstrates a clearer understanding of the District's role in supporting the hospital, managing grants, and planning for future needs.

LAIF Transfers and Cash Flow Management

CFO Teresa Jacques recommended temporarily halting monthly transfers to the Local Agency Investment Fund (LAIF) account to preserve liquidity for large or unpredictable SB 1953 project expenses. Cash flow will be reassessed upon receipt of major deposits (e.g., property tax payments, grant reimbursements) to determine whether funds should be transferred to Local Agency Investment Fund (LAIF) or retained in checking for upcoming obligations. A detailed cash flow diagram will be presented at a future meeting to provide the Board with greater clarity on SB 1953 expenses and HCAI grant reimbursements.

ACTION: Motion to approve September Financials as presented. M/S Chapman/Hunter. Motion passed unanimously: Chapman-aye and Hunter-aye.

6.0 ANNOUNCEMENTS

None

7.0 NEXT MEETING

The next regularly scheduled meeting of the Sierra Kings Health Care District Finance Committee shall be on Tuesday, November 18, 2025.

8.0 ADJOURNMENT

ACTION Motion to adjourn meeting at 11:45a.m. Motion passed unanimously: Chapman-aye and Hunter-aye.

Respectfully submitted,

Bruce Hunter
Finance Committee Chair