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: June 15, 2026

RE: May 2026 Unaudited Financial Statement Overview

BALANCE SHEET – MAY 2026 (FY2026)

- Cash in bank – $330,931
  - Increase of $242,017 over April. The Adventist Health May and June lease payments were received in May and the second property tax payment was received on May 14th in the amount of $267,697. There were no LAIF withdrawals.
- LAIF - $11,445,112
  - Net increase of $36,223 over April consists of the May interest accrual.
  - The withdrawals to date remain at $650,000.
- Accrued Property Taxes – (25,531)
  - Net decrease over March of $214,364 which consists of the property tax payment of $267,697 and the May tax accrual of $53,333.
- CIP Project - $1,623,487
  - Slight increase of $6,562 over April for actual professional fees in connection with the SB1953 project.
- Accounts Payable - $626,779
  - The accounts payable decreased by $27,768 and the accrued expenses decreased by $38,379 for a total decrease in Accounts Payable of $66,147, this is due to the receipt and payment of accrued expenses and the timing of receipt and payment of invoices.
- Increase in Net Position was well below average at $24,154.

PROFIT AND LOSS STATEMENT – MAY 2026 (FY2026)

SUMMARY

Overall, the gain in net position for May was below average at $24,154 due primarily to the increase in grant expenses for the month. The gain from non-Operating activities for the month was $115,954. Net operating income **without** depreciation for May was ($4,174). Expenses are $15,483 under budget for the month.

The eleven months of FY26 show expenses are under budget $114,161 and net position is $159,945 higher than budgeted due primarily to grant awards and professional fees.

OPERATING EXPENSES

Below are the highlights of the expenses versus the budget for May 2026 and FYTD FY26:

- Salaries and wages – Under budget $6,112 FYTD as the budgeted part time position remains unfilled.
- Board Stipends – Over budget $420 in May and $1,890 FYTD due to the number of community and board events.
- Professional Fees - Over budget $4,127 in May and under budget $40,406 FYTD due primarily to the timing of services of the hospital consulting team regarding the AH lease.
- Legal Fees – Over budget $1,028 in May and $42,965 FYTD due to one-time legal issues and lease valuation costs.
- Advertising/Promotional – Over budget $2,425 in May and $13,076 FYTD. OutFront Media, our billboard vendor, was not budgeted in FY26 which is $7,975, this is the primary cause for being over budget. The remaining amount over-budget is for various events and marketing solutions.
- Utilities – Under budget $10,634 FYTD as budget was estimated since no historical costs were available.
- Professional Development and Travel – Under budget FYTD $7,070 due to costs associated with ACHD meeting, only three of the five persons budgeted attended and no staff mileage has been claimed.
- Grant Awards – Under budget $20,825 in May and $107,858 FYTD due to the late start of two of the larger grantees and grantees that are no longer in the program.
- Investment Income – Under budget $3,188 in May and $57,245 FYTD due to receiving a higher interest rate than budgeted in the LAIF fund.
- The LAIF average effective yield for May was 3.810, a slight decrease over April at 3.811. The LAIF total pooled fund increased over April from $170.9 billion to $177.4 billion in May with 58.59% invested in treasuries.

YEAR OVER YEAR COMPARISON

Overall, the variances in expenses between May 2025 and May 2026 were $78,454, with 2026 higher than 2025 due primarily to the grant expenses and professional fees in 2026 versus 2025.

The May Profit and Loss Expense Comparison show the following:

- Professional Fees were lower in 2025 by $22,888 due to a reclass of the professional fees that are related to SB1953. There was $21,981 reclassed from professional fees to CIP.
- Minor Equipment was lower by $5,033 in 2026 due to the purchase of furnishings for the new office.
- Grant Awards were higher in 2026 by $57,491 due to the timing of grant initiatives.

	A	B	C	D
1	**Sierra Kings Health Care District**			
2	**Unaudited Balance Sheet Comparison**			
3	**As of May 31, 2026**			
4				
5			**Total**	
6		**As of May 31, 2026**	**As of Apr 30, 2026 (PP)**	**$ Change (PP)**
7	Assets			
8	Current Assets			
9	Bank Accounts			
10	Bank of the Sierra Checking	330,931	88,914	242,017
11	**Total for Bank Accounts**	**$330,931**	**$88,914**	**$242,017**
12	Accounts Receivable			
13	Receivable - Property Leases	723,918	926,146	(202,228)
14	Receivable - Grants	19,334	14,501	4,833
15	**Total for Accounts Receivable**	**$743,252**	**$940,647**	**$(197,395)**
16	Other Current Assets			
17	Local Agency Investment Fund	11,445,112	11,408,889	36,223
18	Accrued Property Taxes	(25,531)	188,833	(214,364)
19	Prepaid Insurance	2,254	4,027	(1,774)
20	Prepaid Expenses - Other	9,295	10,884	(1,588)
21	Prepaid Grants	17,679	21,707	(4,029)
22	Prepaid Deposits & Refunds	3,493	3,493	$0
23	Prepaid Lease Payments	3,500	3,250	250
24	GO Bonds - Taxes At County	1,582,250	1,438,317	143,933
25	GO Bond 2009 Project Fund	(0)	(0)	$0
26	**Total for Other Current Assets**	**$13,038,051**	**$13,079,399**	**$(41,348)**
27	**Total for Current Assets**	**$14,112,233**	**$14,108,960**	**$3,274**
28	Fixed Assets			
29	Land	576,215	576,215	$0
30	Parking Lot	1,300,131	1,300,131	$0
31	Buildings and Improvement	36,052,106	36,052,106	$0
32	Fixed Equipment	1,090,736	1,090,736	$0
33	CIP - Projects	1,623,487	1,616,925	6,562
34	Accum Depr - Parking Lot/Land Improvements	(1,093,052)	(1,091,077)	(1,976)
35	Accumulated Depreciation - Hospital	(19,403,599)	(19,320,720)	(82,879)
36	Accumulated Depreciation - Fixed Equipment	(754,884)	(752,114)	(2,770)
37	**Total for Fixed Assets**	**$19,391,140**	**$19,472,204**	**$(81,064)**
38	**Total for Assets**	**$33,503,373**	**$33,581,163**	**$(77,790)**
39	Liabilities and Equity			
40	Current Liabilities			
41	Accounts Payable	4,390	32,159	(27,768)
42	Accrued Expenses - Other	622,389	660,768	(38,379)
43	**Total for Accounts Payable**	**$626,779**	**$692,926**	**$(66,147)**
44	Other Current Liabilities			
45	Accrued Payable Audit Fees	9,440	9,440	$0
46	Accrued Payroll	8,740	7,850	890
47	Accrued Payroll Vacation	4,662	4,751	(89)
48	Accrued Payroll Tax	5,278	4,663	614
49	Employer Contribution 403b	9,308	6,756	2,552
50	Accrued Interest - GO Bond	281,202	210,675	70,527
51	Current Maturity - GO Bonds	75,892	75,892	$0
52	Current Maturities - 2015 GO Bond	895,000	895,000	$0
53	Deferred Revenue	$0	2,222	(2,222)
54	**Total for Other Current Liabilities**	**$1,289,522**	**$1,217,249**	**$72,273**
55	**Total for Current Liabilities**	**$1,916,301**	**$1,910,175**	**$6,126**
56	Long-term Liabilities			
57	Deferred Inflow - Property Leases	824,400	926,146	(101,745)
58	GO Bond 2015 Bond Payable	16,645,000	16,645,000	$0
59	GO Bond 2015 Bond Premium	867,588	873,372	(5,784)
60	GO Cap App Bond 2002 - Bond Premium	32,965	33,506	(540)
61	**Total for Long-term Liabilities**	**$18,369,954**	**$18,478,024**	**$(108,070)**
62	**Total for Liabilities**	**$20,286,255**	**$20,388,199**	**$(101,944)**
63	Net Position			
64	Fund Balance - Unrestricted	12,320,448	12,320,448	$0
65	Net Income	896,671	872,517	24,154
66	**Total for Equity**	**$13,217,119**	**$13,192,964**	**$24,154**
67	**Total for Liabilities and Equity**	**$33,503,373**	**$33,581,163**	**$(77,790)**

Sierra Kings Health Care District
Unaudited Profit and Loss FYE 2026
Three Month Trend and Year to Date

	Mar 2026			Apr 2026			May 2026			Year to Date		
	Actual	Budget	Over Budget	Actual	Budget	Over Budget	Actual	Budget	Over Budget	Actual	Budget	Over Budget
Income												
Rental/Lease Income - Adventist Health	98,315	98,316	(1)	98,565	98,568	(2)	98,816	98,819	(3)	1,059,540	1,059,546	(6)
Rental/Lease Income - Imai/Matharu	281	281	0	286	286	0	291	291	0	2,938	2,938	0
Property Tax Revenue	53,333	53,333	(0)	53,333	53,333	(0)	53,333	53,333	(0)	586,667	586,667	(0)
Property Lease Interest Income	3,149	3,157	(9)	2,894	2,901	(8)	2,639	2,645	(7)	42,073	42,117	(43)
Grant Income	4,640	9,361	(4,721)	14,305	9,361	4,944	7,055	9,361	(2,306)	54,754	66,166	(11,413)
Total Income	**$ 159,719**	**$ 164,449**	**$ (4,731)**	**$ 169,384**	**$ 164,449**	**$ 4,934**	**$ 162,134**	**$ 164,449**	**$ (2,316)**	**$ 1,745,971**	**$ 1,757,433**	**$ (11,462)**
Gross Profit	**$ 159,719**	**$ 164,449**	**$ (4,731)**	**$ 169,384**	**$ 164,449**	**$ 4,934**	**$ 162,134**	**$ 164,449**	**$ (2,316)**	**$ 1,745,971**	**$ 1,757,433**	**$ (11,462)**
Expenses												
Payroll Salaries and Wages	26,141	29,936	(3,795)	27,124	29,936	(2,811)	24,984	28,593	(3,609)	287,531	314,538	(27,007)
Payroll Nonproductive Time	1,829	75	1,754	1,869	75	1,794	2,803	75	2,728	21,836	825	21,011
Payroll Taxes	2,338	2,430	(92)	2,359	2,430	(71)	2,283	2,327	(44)	25,953	26,230	(277)
Employee Benefits	4,238	4,441	(203)	4,266	4,441	(175)	5,129	4,361	768	48,211	47,968	243
Workers Compensation	96	125	(29)	211	125	86	242	125	117	1,293	1,375	(82)
Board Stipends	1,050	1,575	(525)	1,260	1,050	210	1,995	1,575	420	14,490	12,600	1,890
Professional Fees	12,876	11,550	1,326	8,241	11,550	(3,310)	15,677	11,550	4,127	208,944	249,350	(40,406)
Legal Fees	2,619	3,000	(382)	7,976	3,000	4,976	4,028	3,000	1,028	75,965	33,000	42,965
Office Supplies	270	340	(70)		340	(340)	136	340	(204)	2,968	3,740	(772)
Minor Equipment	330	1,400	(1,070)		0	0		0	0	4,185	2,800	1,385
Advertising/Promotional	5,448	2,725	2,723	3,179	4,725	(1,546)	5,150	2,725	2,425	47,551	34,475	13,076
Purchased Services	4,050	2,619	1,431	1,922	1,869	53	2,736	3,369	(633)	25,448	29,036	(3,588)
Rent or Lease of Buildings	3,250	3,250	0	3,250	3,250	0	3,500	3,500	0	36,450	36,000	450
Utilities	520	1,354	(834)	520	1,354	(834)	265	2,354	(2,089)	7,260	17,894	(10,634)
Professional Development and Travel	444	200	244	249	850	(601)	100	350	(250)	8,930	16,000	(7,070)
Memberships	675	500	175	225	300	(75)	225	300	(75)	2,925	3,500	(575)
Other Expense	542	200	342	238	200	38	922	300	622	5,293	2,300	2,993
Grant Awards - General and Mini Grants	24,391	31,087	(6,696)	99,552	117,502	(17,950)	94,454	115,279	(20,825)	357,046	464,904	(107,858)
Insurance	1,678	1,668	9	1,678	1,668	9	1,678	1,668	9	18,448	18,352	96
Total Expenses	**$ 92,784**	**$ 98,475**	**$ (5,690)**	**$ 164,118**	**$ 184,665**	**$ (20,546)**	**$ 166,308**	**$ 181,791**	**$ (15,483)**	**$ 1,200,726**	**$ 1,314,887**	**$ (114,161)**
Net Operating Income w/out Depreciation	**$ 66,935**	**$ 65,975**	**$ 960**	**$ 5,266**	**$ (20,215)**	**$ 25,481**	**$ (4,174)**	**$ (17,342)**	**$ 13,168**	**$ 545,245**	**$ 442,545**	**$ 102,700**
Depreciation & Amortization	87,625	87,625	0	87,625	87,625	0	87,625	87,625	0	963,879	963,879	0
Net Operating Income with Depreciation	(20,691)	(21,650)	960	(82,360)	(107,840)	25,481	(91,799)	(104,967)	13,168	(418,634)	(521,333)	102,700
Non Operating Income & Expenses												
Bond Issuance & Capital Appreciation Costs	6,324	6,325	(1)	6,324	6,324	0	6,324	6,324	0	69,568	69,567	1
Local Agency Investment Fund - Interest	34,937	32,539	2,398	39,068	33,286	5,782	36,223	33,035	3,188	438,268	381,023	57,245
Property Tax Revenue - GO Bond Tax	143,933	143,933	0	143,933	143,933	0	143,933	143,933	0	1,583,267	1,583,267	(0)
Bond Interest Expense	(70,527)	(70,527)	0	(70,527)	(70,527)	0	(70,527)	(70,527)	0	(775,798)	(775,798)	0
Total Non Operating & Expenses	**$ 114,668**	**$ 112,271**	**$ 2,397**	**$ 118,798**	**$ 113,016**	**$ 5,782**	**$ 115,954**	**$ 112,765**	**$ 3,189**	**$ 1,315,305**	**$ 1,258,059**	**$ 57,245**
Change In Net Position	**$ 93,977**	**$ 90,620**	**$ 3,357**	**$ 36,438**	**$ 5,176**	**$ 31,263**	**$ 24,154**	**$ 7,798**	**$ 16,357**	**$ 896,671**	**$ 736,726**	**$ 159,945**

Sierra Kings Health Care District Cash Analysis Checking Account	Cash Balance as of 5/1/26	Est Balance as of 6/1/26
Balance forward	$88,914	$330,931
Lease Payments	202,228	101,089
Property Taxes	267,697	
Other Income		21
Grant Income - USDA		
Transfers from LAIF		
Total cash	558,839	432,042
Less--		
Deposits to LAIF		
CIP expenses paid	**52,322**	**200,000**
Operating expenses paid	175,586	80,000
Total payments	227,908	280,000
Checking Acct balance end of period	**$330,931**	**$152,042**
Investment Accounts	**Cash Balance as of 5/1/26**	**Est Balance as of 6/1/26**
LAIF Account		
Balance Forward	11,408,889	11,445,112
Quarterly interest received		
Transferred	0	
Accrued interest	36,223	36,225
Deposits		
LAIF Balance end of Period	**11,445,112**	**11,481,337**
Total Cash	**11,776,043**	**11,633,379**

Sierra Kings Health Care District

Profit and Loss Comparison

May 1-31, 2026

	TOTAL		
	MAY 2026	MAY 2025 (PY)	$ CHANGE (PY)
Income			
5780.10 Rental/Lease Income - Adventist Health	98,816	93,606	5,209
5780.20 Rental/Lease Income - Imai/Matharu	291	234	57
5780.50 Property Tax Revenue	53,333	43,775	9,558
5781.00 Property Lease Interest Income	2,639	5,464	(2,826)
5781.10 Grant Income	7,055	13,010	(5,955)
Total for Income	**$162,134**	**$156,089**	**$6,045**
Gross Profit	**$162,134**	**$156,089**	**$6,045**
Expenses			
8610.00 Payroll Salaries and Wages	24,984	27,063	(2,078)
8610.05 Payroll Nonproductive Time	2,803	2,646	158
8610.10 Payroll Taxes	2,283	2,265	18
8610.12 Employee Benefits	5,129	4,874	255
8610.16 Workers Compensation	242	91	151
8610.20 Board Stipends	1,995	1,300	695
8610.22 Professional Fees	15,677	(7,211)	22,888
8610.23 Legal Fees	4,028	1,140	2,888
8610.46 Office Supplies	136	447	(311)
8610.48 Minor Equipment		5,033	(5,033)
8610.50 Advertising/Promotional	5,150	2,918	2,233
8610.60 Purchased Services	2,736	4,458	(1,722)
8610.75 Rent or Lease of Buildings	3,500	3,250	250
8610.77 Utilities	265	518	(253)
8610.80 Professional Development and Travel	100		100
8610.85 Memberships	225	225	0
8610.90 Other Expense	922	305	616
8610.95 Grant Awards - General and Mini Grants	94,454	36,964	57,491
8840.82 Insurance	1,678	1,568	109
Total for Expenses	**$166,308**	**$87,854**	**$78,454**
Net Operating Income	**($4,174)**	**$68,235**	**($72,409)**
Other Income			
9060.00 Bond Issuance & Capital Appreciation Costs	6,324	6,324	0
9060.50 Local Agency Investment Fund - Interest	36,223	39,743	(3,520)
9160.20 Property Tax Revenue - GO Bond Tax	143,933	143,496	438
Total for Other Income	**$186,481**	**$189,563**	**($3,082)**
Other Expenses			
8810.72 Depreciation & Amortization	87,625	87,625	0
9060.10 Bond Interest Expense	70,527	72,753	(2,226)
Total for Other Expenses	**$158,152**	**$160,378**	**($2,226)**
Net Other Income	**$28,328**	**$29,185**	**($857)**
Net Income	**$24,154**	**$97,420**	**($73,266)**

PMIA/LAIF Performance Report as of 06/03/26

Quarterly Performance Quarter Ended 03/31/26

LAIF Apportionment Rate[2]:	3.98
LAIF Earnings Ratio[2]:	0.00010906180047888
LAIF Administrative Cost[1]*:	0.24
LAIF Fair Value Factor[1]:	0.999980831
PMIA Daily[1]:	3.82
PMIA Quarter to Date[1]:	3.92
PMIA Average Life[1]:	261

PMIA Average Monthly Effective Yields[1]

May	**3.810**
April	3.811
March	3.826
February	3.871
January	3.931
December	4.025

Pooled Money Investment Account Monthly Portfolio Composition [1] 04/30/26 $183.4 billion

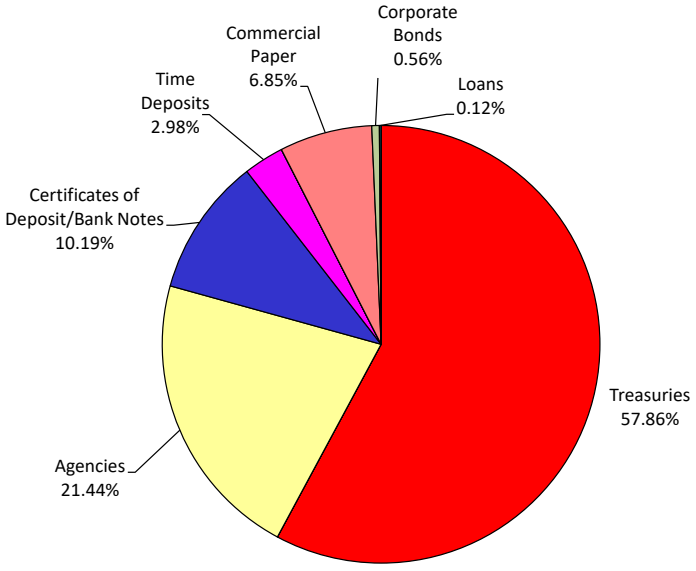

Chart does not include $803,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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) .

**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 California, Office of the Controller