



EL CENTRO REGIONAL MEDICAL CENTER
BOARD OF TRUSTEES – REGULAR MEETING

MONDAY, April 28, 2025
5:30 PM

MOB CONFERENCE ROOM 1&2
1271 ROSS AVENUE, EL CENTRO, CA
&

TELECONFERENCE LOCATION *NOTE: Pursuant to Government Code Section 54953(b) Trustee Patty Maysent- CEO, UCSD Health will be attending the Regular Meeting via teleconference from:*

JACOBS MEDICAL CENTER, Suite 1-620
9300 CAMPUS POINT DR.
SAN DIEGO, CA 92037

ACTING-PRESIDENT: Sylvia Marroquin

MEMBERS: Sonia Carter; Claudia Camarena; Marty Ellett; Michael Crankshaw; Patty Maysent-CEO, UCSD Health; Christian Tomaszewski-M.D.-CMO, UCSD; Pablo Velez-CEO ECRMC

CLERK: Belen Gonzalez

ATTORNEY: Douglas Habig, ECRMC Attorney
Elizabeth Martyn, City Attorney

This is a public meeting. If you are attending in person, and there is an item on the agenda on which you wish to be heard, please come forward to the microphone. Address yourself to the president. You may be asked to complete a speaker slip; while persons wishing to address the Board are not required to identify themselves (Gov't. Code § 54953.3), this information assists the Board by ensuring that all persons wishing to address the Board are recognized and it assists the Board Executive Secretary in preparing the Board meeting minutes. The president reserves the right to place a time limit on each person asking to be heard. If you wish to address the board concerning any other matter within the board's jurisdiction, you may do so during the public comment portion of the agenda.

BOARD MEMBERS, STAFF AND THE PUBLIC MAY ATTEND VIA ZOOM.

To participate and make a public comment in person, via Zoom or telephone, please raise your hand, speak up and introduce yourself.

Join Zoom Meeting: <https://ecrmc.zoom.us/j/88335408953?pwd=8qbCKhN6nuOjbmHI1HEakNGwJF06Rf.1>

Optional dial-in number: (669) 444-9171

Meeting ID: 883 3540 8953 **Passcode:** 294534

Public comments via zoom are subject to the same time limits as those in person.

OPEN SESSION AGENDA

ROLL CALL:

PLEDGE OF ALLEGIANCE:

PUBLIC COMMENTS: Any member of the public wishing to address the Board concerning matters within its jurisdiction may do so at this time. Three minutes is allowed per speaker with a cumulative total of 15 minutes per group, which time may be extended by the President. Additional information regarding the format for public comments may be provided at the meeting.

BOARD MEMBER COMMENTS:

CONSENT AGENDA: *(Items 1-3)*

All items appearing here will be acted upon for approval by one motion, without discussion. Should any Board member or other person request that any item be considered separately, that item will be taken up at a time as determined by the President.

- 1. Review and Approval of Board of Trustees Minutes of Regular Meeting of March 24, 2025.
- 2. Review and Approval of Board of Trustees Minutes of SPECIAL Joint Meeting April 1, 2025.
- 3. Review and Approval of Annual Policy: Defined Benefit Plan (Pension) Investment Policy and Procedure.

CHIEF EXECUTIVE OFFICER UPDATE

- 4. Verbal Report from the CEO to the Board of Trustees—**Informational**
- 5. Manager Update—Patty Maysent—**Informational**

FINANCE and OPERATIONAL UPDATE

- 6. Review and Approval of the Financial Statements for Month and Year-to-Date as of March 2025.
- 7. Review and Approval of the Distressed Hospital Loan Program Loan Modification Resolution.
- 8. Review and Approval of US Bank Signatory Update

A. HEARING/DELIBERATIONS RE MEDICAL QUALITY COMMITTEE REPORTS/STAFF PRIVILEGES. The Hospital Board will recess to closed session pursuant to Government Code Section 37624.3 for a hearing and/or deliberations concerning reports of the ___ hospital medical audit committee, or X quality assurance committees, or X staff privileges.

B. TRADE SECRETS. The Hospital Board will recess to closed session pursuant to Govt. Code Section 37606(b) for the purpose of discussion and/or deliberation of reports involving hospital trade secret(s) as defined in subdivision (d) of Section 3426.1 of the Civil Code and which is necessary, and would, if prematurely disclosed create a substantial probability of depriving the hospital of a substantial economic benefit:

<u>Discussion of:</u>	<u>Number of Items:</u>
<u>X</u> hospital service;	<u>1</u>
<u>X</u> program;	<u>1</u>
<u>X</u> hospital facility	<u>1</u>

C. CONFERENCE WITH LEGAL COUNSEL—The Hospital Board will recess to closed session pursuant to Government Code Section 54956.9(d)(1)

RECONVENE TO OPEN SESSION – BOARD PRESIDENT

ANNOUNCEMENT OF CLOSED SESSION ACTIONS, IF ANY – GENERAL COUNSEL

- 9. Approval of Report of Medical Executive Committee’s Credentials Recommendations Report for Appointments, Reappointments, Resignations and Other Credentialing/Privileging Actions of Medical Staff and/or AHP Staff *(Approved in Closed Session)*

ADJOURNMENT: Adjourn. (Time:) Subject to additions, deletions, or changes.



El Centro Regional Medical Center
BOARD OF TRUSTEES – REGULAR MINUTES
OPEN SESSION MINUTES
 MOB CONFERENCE ROOMS 1 & 2
 1271 Ross Avenue, El Centro, CA 92243

Zoom Meeting link: <https://ecrmc.zoom.us/j/81538740932?pwd=MojJbnyLKL9LYFaDLY4GYggi6ahFXM.1>

Monday, March 24, 2025

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
ROLL CALL	<p>PRESENT: Marroquin; Carter; Camarena; Ellett; Maysent; Tomaszewski; Chief Executive Officer Pablo Velez; and Executive Board Secretary Belen Gonzalez</p> <p>VIA Zoom: City of El Centro Attorney Elizabeth Martyn; UCSD Chief Health Counsel Veronica Marsich; UCSD Tammy Morita(<i>present @ 5:40pm</i>); City Clerk Norma Wyles;</p> <p>ALSO PRESENT: ECRMC Attorney Douglas Habig; Interim City Manager Daniel Paramo;</p> <p>Hospital Administrative Staff: David Momberg-CFO; Luis Castro-CHRO; Kimberly Probus-CNO; Matthew Nilsen-Marketing Director</p>	
CALL TO ORDER		The Board of Trustees convened in open session at 5:30 p.m. Acting Board President Marroquin called the meeting to order.
OPENING CEREMONY	The Pledge of Allegiance was recited in unison.	None
NOTICE OF MEETING	Notice of meeting was posted and mailed consistent with legal requirements.	None

Regular Meeting
March 24, 2025, 5:30 p.m.

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
PUBLIC COMMENTS		None
BOARD MEMBER COMMENTS	<i>Trustee Ellett</i> -Congratulated staff for their hard work.	None
CONSENT AGENDA <i>(Items 1-2)</i> Item 1. Review and Approval of Board of Trustees Minutes of Regular Meeting of February 24, 2025. Item 2. Review and Approval of Triennial Policy: Absences and Tardiness	All items appearing here were acted upon for approval by one motion (or as to information reports, acknowledged receipt by the Board and directed to be appropriately filed) without discussion.	MOTION: by Ellett, second by Carter and carried to approve the Consent Agenda All present in favor; none opposed.
CHIEF EXECUTIVE OFFICER UPDATE Item 3. Verbal Report from the CEO to the Board of Trustees—Informational	Item to be discussed in Closed Session	Informational
Item 4. Manager Update—Patty Maysent—Informational	Item to be discussed in Closed Session	Informational.
RECESS TO CLOSED SESSION		MOTION: by Marroquin, second by Carter and carried to recess to Closed Session at 5:36 p.m. for HEARING/DELIBERATIONS RE MEDICAL QUALITY COMMITTEE REPORTS/STAFF PRIVILEGES and TRADE SECRETS. All present in favor to recess to Closed Session. None opposed.

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
RECONVENE TO OPEN SESSION		The Board of Trustees reconvened to Open Session at 6:35 p.m.
ANNOUNCEMENT OF CLOSED SESSION ACTIONS, IF ANY— GENERAL COUNSEL		<p>[A. HEARING/DELIBERATIONS RE MEDICAL QUALITY COMMITTEE REPORTS/STAFF PRIVILEGES—GOVERNMENT CODE SECTION 37624.3]</p> <p>MOTION: by Ellett, second by Carter and carried to approve the Report of Medical Executive Committee’s Credentials Recommendations Report for Appointments, Reappointments, Resignations and Other Credentialing/Privileging Actions of Medical Staff and/or AHP Staff.</p> <p>All present in favor; none opposed.</p>
ADJOURNMENT		There being no further business, meeting was adjourned at approximately 6:39 p.m.

BELEN GONZALEZ, BOARD EXECUTIVE SECRETARY

APPROVED BY

SILVIA MARROQUIN, ACTING-BOARD PRESIDENT

Regular Meeting
March 24, 2025, 5:30 p.m.



**JOINT SPECIAL MEETING
CITY COUNCIL OF THE CITY OF EL CENTRO
BOARD OF TRUSTEES OF EL CENTRO REGIONAL MEDICAL CENTER
OPEN SESSION MINUTES
CITY OF EL CENTRO, CONFERENCE ROOM A
1275 W. Main Street, El Centro, CA 92243**

Tuesday, April 1, 2025

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
ROLL CALL	<p>PRESENT: Marroquin; Carter; Ellett; Camarena; Chief Executive Officer Pablo Velez; City of El Centro Attorney Elizabeth Martyn; ECRMC Attorney Douglas Habig and Executive Board Secretary Belen Gonzalez</p> <p>ABSENT: Maysent, Tomaszewski</p> <p>Also PRESENT: UCSD Chief Health Counsel Veronica Marsich; UCSD Tammy Morita;</p> <p>Hospital Administrative Staff: David Momberg-CFO; Luis Castro-CHRO; Kimberly Probus-CNO</p>	
CALL TO ORDER		The Board of Trustees convened in open session at 4:24 p.m. Acting Board President Marroquin called the meeting to order.
OPENING CEREMONY	The Pledge of Allegiance was recited in unison.	None
NOTICE OF MEETING	Notice of meeting was posted and mailed consistent with legal requirements.	None
PUBLIC COMMENTS	None	None

Special Meeting
April 1, 2025, 4:00 p.m.

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
BOARD MEMBER COMMENTS	None	None
<p>RECESS TO CLOSED SESSION</p> <p>A. WITH REAL PROPERTY NEGOTIATORS. The Hospital Board will recess to closed session pursuant to Govt. Code Section 54956.8.</p> <p>Property: 1415 Ross and associated residential property</p> <p>Agency negotiators: Eric Newsom and Megan Rooney, Sheppard Mullin</p> <p>Negotiating with: Imperial Valley Healthcare Agency</p> <p>Under negotiation: Price and Terms</p>		<p>MOTION: by Marroquin second by Carter and carried to recess to Closed Session at 4:24 p.m. for REAL PROPERTY NEGOTIATORS.</p> <p>All present in favor to recess to Closed Session. None opposed.</p>
RECONVENE TO OPEN SESSION		The Board of Trustees reconvened to Open Session at 5:54 p.m.
ANNOUNCEMENT OF CLOSED SESSION ACTIONS, IF ANY—GENERAL COUNSEL		None
ADJOURNMENT		There being no further business, meeting was adjourned at approximately 5:54 p.m.

BELEN GONZALEZ, BOARD EXECUTIVE SECRETARY

APPROVED BY

SYLVIA MARROQUIN, ACTING-BOARD PRESIDENT

Special Meeting
April 1, 2025, 4:00 p.m.



TO: HOSPITAL BOARD MEMBERS
FROM: David Momberg, Chief Financial Officer
DATE: April 28, 2025
MEETING: Board of Trustees

SUBJECT: Defined Benefit Pension Investment Policy/Procedure

BUDGET IMPACT: Does not Apply
A. Does the action impact/affect financial resources? Yes No
B. If yes, what is the impact amount: _____

BACKGROUND: Policy directing staff in how to manage investment firm and pension investments.

DISCUSSION: No changes made to policy or investment strategy

RECOMMENDATION: (1) Approve (2) Do not approve

ATTACHMENT(S):

- Defined Benefit Plan (Pension) Investment Policy and Procedure.

Approved for agenda, Chief Executive Officer

Date and Signature: _____ *Pablo Velazquez*



		Department: Administration – Fiscal Services	
		Document Owner/Author: Controller	
		Category: Departmental	Approval Type: Annual
Date Created 12/05/2005	Date Board Approved: 02/23/2006	Date Last Review: 9/28/2020	Date of Next Review: 2022
Policy Name: Defined Benefit Plan (Pension) Investment Policy and Procedure			

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Introduction

The El Centro Regional Medical Center (“the Medical Center”) is an agency of the City of El Centro, California. The Medical Center’s Defined Benefit Plan’s investment assets are essential to the plan’s financial strength and its ability to pay pension benefits.

The investment policies and practices of the Medical Center take into consideration its particular funded level of the retirement plan, income requirements and liquidity of the plan, and the overall sense of risk and return as outlined by the Investment Consultant, the Finance Committee, and the Board of Trustees. This investment policy will ultimately be governed by the statutory requirements as outlined in sections 53215 et.seq. of California Government Code.

Definitions

Term	Definition
None	

Implementation/Procedure

The purpose of this Investment Policy Statement (“IPS”) is to provide criteria to ensure the effective supervision, monitoring, and evaluation of the Medical Center Defined Benefit Plan (the “Plan”). The IPS is designed to:

1. Articulate objectives, guidelines, and expectations for the investment of the Plan assets;
2. Set forth an investment structure for managing the Plan that includes asset allocation targets, permissible asset classes, and acceptable asset ranges that in total are expected to produce the desired level of total return at an acceptable level of risk;
3. Establish formalized criteria to monitor, evaluate, and compare performance results on a regular basis;
4. Encourage effective communication between the Medical Center’s Investment Committee and Investment Consultant;

29 5. Comply with all fiduciary, prudence, and due diligence requirements consistent with the
30 nature of the Plan and all applicable Federal and California statutes and El Centro City
31 Code provisions.
32

33 **INVESTMENT COMMITTEE**

34 The Medical Center Finance Committee (the “Committee”), as established by the Board of
35 Trustees, will set the overall investment policy, choose the Investment Consultant, review
36 investment reports, and evaluate investment performance.
37

38 At least annually, the Committee will review this IPS, and recommend to the Board of Trustees
39 whether it should remain as written or be modified. The Board of Trustees has final approval of
40 all recommendations made by the Committee. In addition, on an annual basis, the Board of
41 Trustees, as the legislative body of the Medical Center, will delegate the ability to invest or re-
42 invest funds to the Chief Executive Officer of El Centro Regional Medical Center.
43

44 Voting Members: The Committee is currently comprised of four voting members, three of whom
45 are members of the Board of Trustees, and one is nominated from the Medical Staff by the Chief
46 of Staff. The Committee appointments are done on an annual basis.
47

48 Quorum: Of the three Board of Trustees members of the Committee, a quorum is two. There
49 can be no fewer than two Board of Trustees members in attendance to have a quorum. (Refer
50 to Board Bylaws, page 15, Section 6.02-1).
51

52 Staff Support members (non-voting): In addition, there are resource staff members who
53 regularly attend this committee meeting, among them are the Chief Executive Officer, Associate
54 Administrator of Finance, and Controller. For special presentations, other Hospital staff
55 members may be invited to attend and present. In addition, the investment manager(s) may be
56 requested to attend to present various recommendations for the committee to consider and
57 forward to the full Board of Trustees for approval.
58

59 **INVESTMENT OBJECTIVES**

60 In consideration of the Plan's cash flows, time horizon, and overall risk tolerance, the Committee
61 has adopted an investment objective of income and growth, that is, a total return approach that
62 emphasizes both current income and growth in principal over the long term.
63

64 It is desired that the Plan produce a level of return consistent with the actuary's investment rate
65 of return assumption. Currently, the actuary's projected rate of investment return for the Plan is
66 7.25%. This is expressed as a nominal rate of return; the actuary's inflation expectation is 2%.
67

68 Specifically, the primary objective in the investment management for Plan assets shall be:
69

70 *Long-Term Growth of Capital* - To emphasize long-term growth of principal while avoiding
 71 excessive risk. Short-term volatility will be tolerated in as much as it is consistent with the
 72 volatility of a comparable market index.

73
 74 The secondary objective in the investment management of Plan assets shall be:

75
 76 *Preservation of Purchasing Power* - To achieve returns in excess of the rate of inflation over
 77 the investment horizon in order to preserve purchasing power of Plan assets. Risk control is
 78 an important element in the investment of Plan assets.

79
 80 *Income and Growth* - To achieve a balanced return of current income and modest growth of
 81 principal.

82
 83 The Committee will monitor the Plan's performance on a quarterly basis and will evaluate each
 84 Investment Manager's (or funds) contribution toward meeting the investment objectives
 85 outlined below over a five-to-seven year time period, unless otherwise determined. It is the
 86 responsibility of the Investment Consultant to provide monthly statements.

87
 88 It is desired that the Plan produce a level of return consistent with the "market", as represented
 89 by a benchmark index or mix of indexes reflective of the Plan's return objectives and risk
 90 tolerance. This benchmark or "policy index return" is to be constructed as follows:

- 91
- 92 • **Strategic Asset Allocation (SAA) is a blend of asset classes and their corresponding**
- 93 **benchmarks based on the following target allocation:**
- 94

Strategy	Minimum	Maximum	Target	Benchmark
Equity (US)	0 %	40 %	20 %	
Large Cap Growth	0 %	20 %	8 %	Russell 1000 Growth
Large Cap Value	0 %	20 %	8 %	Russell 1000 Value
Small/Mid Cap Core	0 %	10 %	2 %	Russell 2500
Small/Mid Cap Value	0 %	10 %	2 %	Russell 2500 Value
Equity (International)	0 %	25 %	10 %	
Large Cap Growth	0 %	10 %	4 %	MSCI ex US Growth
Large Cap Value	0 %	10 %	4 %	MSCI ex US Value
Emerging Markets	0 %	5 %	2 %	MSCI Emerging Markets
Convertible Bonds	0 %	30%	10%	Barclays US Aggregate TRW

				VYLD
Fixed Income	20 %	60 %	25 %	Barclays US Aggregate
Public Real Estate	0 %	10 %	0 %	MSCI REIT Index NAREIT Index
Alternatives	25 %	50 %	35 %	HFRI Fund of Funds
Cash	0 %	20 %	0 %	Barclays US T-Bill (1-3 M)

96 The Defined Benefit Plan Portfolio may be invested in individual securities, exchange traded
97 funds, mutual funds and professionally managed separate accounts. When selecting the
98 appropriate investment vehicle, consideration should be given to the liquidity of the selected
99 investment as well as the liquidity needs of the overall fund.

100
101 The Plan is expected to earn the arithmetic mean return of this benchmark on a risk-adjusted
102 basis over five to seven year rolling time periods.

103
104 *Secondary Return Targets:* With adherence to the stated asset allocation in this Statement, the
105 real return objective of the Plan is Inflation + 2-3% (the standard for Inflation shall be the U.S. All
106 Urban Consumers Price Index, or "CPI") with 2002 being the base year.

107
108

109 **VOLATILITY OF RETURNS**

110 The Committee understands that in order to achieve its objectives for Medical Center’s assets,
111 the Plan will experience volatility of returns and fluctuations of market value. It states that the
112 Plan could tolerate a maximum annual loss of 7% over any three-year period, and a maximum
113 loss of 0.00% over the investment horizon. Therefore, the Committee supports an investment
114 strategy that minimizes the probability of losses greater than stated above. However, it realizes
115 that the Plan's return objective is its primary concern. There is, of course, no guarantee that the
116 Plan will not sustain losses greater than those stated herein.

117
118 **INVESTMENT POLICIES**

- 119 1. Risk tolerance is moderate given the Plan’s investment objectives and recognizing the
120 principals of prudent fiduciary management. However it is understood that some risk
121 must be assumed to achieve the Plan’s objectives.
122 2. The portfolio should be diversified by major asset class: equities, bonds, and cash
123 equivalents.

- 124 3. The purpose of the fixed income investments is to provide a source of current income and
125 to reduce the volatility of the overall portfolio.
126 4. The purpose of the equity investments is to maximize total return. Current income is not
127 an objective except as it relates to the overall performance of the portfolio.
128 5. Other investments may be considered in the future to enhance risk-adjusted returns as
129 appropriate.

130

131 **INVESTMENT GUIDELINES**

132 Asset Allocation:

133 Asset allocation is a critically important determinant of a portfolio's success:

134

135 “...evidence of the impact of asset allocation is found in a 1991 analysis done by the team
136 of Gary Brinson, Brian Singer, and Gilbert Beebower. Their study looked at the 10-year
137 results for 82 large pension plans and found that *asset allocation policy explained 91.5%*
138 *of the return earned.*” ⁽¹⁾

139

140 The allocation of Plan assets between equity and fixed income investments will be based upon
141 the assumption that, over the long term, equity investments will produce higher rates of return
142 than fixed income investments. It is understood that these higher expected returns will be
143 accompanied by greater market volatility

144 The Medical Center's objective is to balance return and risk in the Plan by adopting a strategic
145 asset allocation (SAA); and, rebalancing to it, annually. Rebalancing back to SAA target can also
146 occur quarterly, as needed, based on market conditions.

147

148 Investment management of the assets of the Plan shall be in accordance with the Strategic Asset
149 Allocation identified within the *Investment Objectives* above.

150 **Guidelines for Equity Investments (mutual funds, ETFs, managed futures, hedge funds, and 151 hedge fund of funds, private equity are exempt under these guidelines)**

152

153 1. Quality Standards

- 154 • New issues (initial public offerings) limited to 5% of each manager's portfolio, subject
155 to consistency with the style the manager has been hired to employ. IPOs are subject
156 to Board approval.

157

158 2. Diversification Standards

- 159 • Any single holding not to exceed 5% at cost, without obtaining permission from the
160 Board
- 161 • Maximum industry concentration: greater of 2X benchmark, or 10% of current
162 portfolio market value, unless prior approval from the Board.
- 163 • Maximum sector concentration: 2X benchmark

164

165 3. Liquidity Standards

- 166 • Fair value readily determinable

- 167 • All investments are liquid through normal equity transactions
- 168 • Traded on one or more national and/or international exchanges
- 169 • \$100 million minimum market capitalization (written exception for small or micro-cap
- 170 managers will be considered)
- 171 • Managers should maintain appropriate procedures to determine their liquidity
- 172 exposure to an individual security holding on a firm wide basis, i.e., awareness of what
- 173 percent of normal trading volume is represented by their total holding in a particular
- 174 issue.

175

176 4. Proxy Voting

- 177 • Unless specifically directed by the Board, the manager has sole responsibility for
- 178 voting proxies of shares of companies in the portfolio in a manner consistent with the
- 179 best interests of the Board.
- 180 • The manager is required to vote proxies on every issue that could be reasonably
- 181 expected to have a significant impact on the value of the investment.

182

183 5. Prohibited Categories for all managers, unless authorized by the Board as described under

184 “Limited Categories” below

- 185 • Issuer related to the manager
- 186 • Restricted or letter stock, or private placement debt
- 187 • Venture capital

188

189 **Guidelines for Mutual Funds and ETFs**

190 Mutual Funds and ETFs are to be governed by their respective prospectus and/or other offering

191 documents.

192

193 **Guidelines for Non-traditional Assets**

194 The purpose of the allocation to non-traditional assets is to achieve growth of capital through

195 absolute return vehicles. The fundamental investment objectives for this allocation are to: 1)

196 increase total return, 2) achieve absolute returns, 3) diversify risks (including market risk,

197 manager-specific risk, and sub-strategy correlation risk).

198

199 The non-traditional assets shall be diversified among various alternative investment strategies,

200 which shall include managed futures, commodities, and currencies.

201

202 **Guidelines for Fixed Income Investments and Cash Equivalents**

203

- 204 1. Plan assets may be invested in investment grade bonds rated BBB (or equivalent) or
- 205 better. Bond Managers have the flexibility to invest a portion of their assets in non-

206 investment grade bonds. However, the Portfolio must maintain an average rating of A or
207 better at all times.

208
209 2. Fixed Income Interest Rate Risk Guidelines

- 210 • Portfolio duration should remain within 20%± the duration of the BC Intermediate
211 Government/Credit Index.

212
213 3. Diversification:

214 U. S. Government, Treasury, Agency and Agency Mortgage Backed Securities (MBS) are
215 exempt under this section. All other securities are limited at time of purchase to no more
216 than 5% of the total investment portfolio for any one issuer and no more than 5% of the
217 total investment portfolio for any one issue.

218
219 4. Money Market Funds selected shall contain securities whose credit rating would be rated
220 at least investment grade by Standard and Poor's, and/or Moody's, and the weighted
221 average rating of such securities will be at least an A at all times.

222
223 A bond mutual fund may be used in place of individual issues as a more efficient means to achieve
224 optimal diversification and enhance total return potential. Any bond fund used will adhere to
225 the above stated fixed income guidelines.

226
227 *This IPS recognizes that the Plan holds approximately \$2,945,668.42 as of June 30, 2020, in a*
228 *Guaranteed Income Contract (GIC) with an outside manager. (Prudential, currently). However,*
229 *The Plan's holding in a GIC is not under the discretion of the Medical Center's investment*
230 *consultant.*

231
232 **Trading**

233 The investment managers, or funds, selected will execute all transactions on the most favorable
234 and effective terms and in the exclusive interests of the Plan.

235
236 **ALLOWABLE ASSETS**

- 237 Treasury Bills
- 238 Money Market Funds
- 239 STIF Funds
- 240 Commercial Paper
- 241 Banker's Acceptances
- 242 Repurchase Agreements
- 243 Certificates of Deposit
- 244 U.S. Government and Agency Securities
- 245 Corporate Notes and Bonds
- 246 Agency Mortgage Backed Securities (MBS) – GNMA, FNMA, FHLMC
- 247 Preferred Stock

248 Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early
249 tranche" CMOs
250 AAA rated Asset Backed Securities (ABS)
251 Structured Product Notes
252 Common Stocks
253 Convertible Notes and Bonds
254 Convertible Preferred Stocks
255 American Depository Receipts (ADRs) of Non-U.S. Companies
256 Mutual Funds that invest in securities as allowed in this statement
257 ETFs that invest in securities as allowed in this statement
258 Currency Funds and ETFs
259 Real Estate Investments, including REITs
260 Managed Futures
261 Hedge Funds or Fund of Funds
262 Long/Short Funds
263 Market Neutral Funds
264 Private Equity Funds
265

266 **PERFORMANCE MEASUREMENT**

267 As noted above, the Committee will monitor the Plan's performance on a quarterly basis and will
268 annually evaluate the Plan's success in achieving the investment objectives outlined herein.
269 Notwithstanding, each Investment Manager will be evaluated on a five-seven-year time horizon
270 for overall performance in meeting the long-range growth performance of the Plan. The
271 Committee reserves the right to terminate the Investment Management Consultant and/or
272 Investment Manager(s) with or without cause at the Committee's discretion.
273

274 The Plan's performance should be reported in terms of *rate and return and changes in dollar*
275 *value*. The returns should be compared to the real return objective and the policy index return
276 for the most recent quarter and for annual and cumulative prior time periods. The portfolio's
277 *asset allocation* should also be reported on a quarterly basis.
278

279 *Risk* as measured by volatility, or standard deviation, should be evaluated after five quarters of
280 performance history have accumulated. An *attribution analysis* should also be performed, to
281 evaluate how much of the portfolio's investment results are due to the manager's investment
282 decisions, as compared to the effect of the financial markets. It is expected that this analysis will
283 use the "*policy index return* " as the performance benchmark for evaluating both the returns
284 achieved and the level of risk taken.
285

286 **RESPONSIBILITIES AND OVERSIGHT**

287 Investment Consultant:

288 The Investment Consultant's role is that of a non-discretionary advisor to the Committee.
289 Investment advice concerning the investment and management of Plan assets will be offered by
290 the Investment Consultant, and will be consistent with the investment objectives, policies,

291 guidelines and constraints as established in this Statement. Specific responsibilities of the
292 Investment Consultant include:

293

294 1. Assisting in the development and periodic review of investment policy and strategic and
295 tactical asset allocation.

296

297 2. Conducting investment manager searches when requested by the Committee.

298

299 3. Providing "due diligence", or research, on the Investment Manager(s).

300

301 4. Monitoring the performance of the Investment Manager(s) to provide the Committee
302 with the ability to determine the progress toward the investment objectives.

303

304 5. Communicating matters of policy, manager research, and manager performance to the
305 Committee.

306

307 6. Reviewing Plan investment history, historical capital markets performance and the
308 contents of this investment policy statement to any newly appointed members of the
309 Committee.

310

311 7. Calculate and report on a quarterly basis the investment results for the total investment
312 program, each manager/fund and compare with the policy objectives contained herein.

313

314 8. Meet with the Medical Center's Board of Trustees at least semi-annually, or more
315 frequently as requested, to review the portfolio results, define distribution needs for the
316 coming year, review the economic and market outlook, discuss the asset allocation and
317 review this IPS to determine whether or not changes are appropriate.

318

319 9. Notify the Board of Trustees immediately of any material change in investment approach
320 or significant changes in key personnel related to the management of the Plan.

321

322 The Committee:

323 1. Monitor the performance of the Investment Consultant and the portfolio in the context
324 of the achievement of stated investment objectives.

325

326 2. If the Board of Trustees approves any change to this IPS or approves the purchase of any
327 non-traditional asset, such change and approval will be communicated in writing to the
328 Investment Consultant.

329

330 3. Neither the Committee, nor any individual committee member, will direct the Investment
331 Consultant or any investment managers regarding the purchase or sale of any individual
332 security.

333

Review History

		Category: Administration – Fiscal Services	
		Department: Administration	
Date Reviewed & Approved	By:	Title:	Procedure Notes:
12/05/05	Mellon Bank		Investment Manager
02/16/06	Legal Counsel		Reviewed
02/22/06	Finance Committee		Recommend forward to Board
02/23/06	Board of Trustees		Approval
06/24/08	Finance Committee		Approved
06/25/08	Board of Trustees		Approved
01/21/09	Personnel	Committee	Approved
01/28/09	Board of Trustees		Approved
07/09/09	Mellon Bank		Investment Manager
07/13/09	Kathleen Farmer	Chief Financial Officer	Approved
07/21/09	Finance Committee		Recommend forward to Board
07/22/09	Board of Trustees		Approved
10/27/09	Becky M. Howard	Executive Secretary	Uploaded document into PolicyTech
05/19/10	Personnel & Policy	Committee	
05/25/10	Board of Trustees		
04/24/12	Alex Wells	CFO	Reviewed and Approved
04/24/12	Finance Committee		Recommend approval to the Board
04/24/12	Board of Trustees		Approved
05/20/13	Personnel & Policy	Committee	Triennial approval
05/28/13	Board of Trustees		Triennial approval
10/20/13	Alex Wells	CFO	Reviewed; minor changes
10/21/13	Finance	Committee	Recommend approval to the Board
10/22/13	Board of Trustees		Approved

07/16/14	Alex Wells	CFO	Annual review; no change
07/21/14	Finance	Committee	Recommend Board approval
07/22/14	Board of Trustees		Approved
07/08/20	Mark Nellis	CFO	Reviewed and approved
03/22/2016	Alex Wells	CFO	Approved by Board of Trustees
06/18/2019	UBS Financial Services	Investment Consultant	Reviewed; changes in investment strategy and other language
06/28/2019	Mark Nellis	CFO	Reviewed; minor changes
07/25/2019	Finance Committee	Committee	Recommend forward to Board
07/29/2019	Board of Trustees		Approved
03/01/2020	UBS Financial Services	Investment Consultant	Reviewed; changes in investment strategy and other language
03/04/2020	Mark Nellis	CFO	Reviewed; minor changes
03/30/2020	Finance Committee	Committee	Recommend forward to Board
03/30/2020	Board of Trustees		Approved
08/01/2020	UBS Financial Services	Investment Consultant	Reviewed and Approved
08/12/2020	Mark Nellis	CFO	Reviewed; minor changes
09/24/2020	Finance Committee	Committee	Recommend forward to Board
09/28/2020	Board of Trustees		Approved
03/01/2021	UBS Financial Services	Investment Consultant	Reviewed and approved, no material changes.
03/15/2021	Alec Hendry	Assoc. Admin. of Finance	Reviewed and approved, no material changes.
03/23/2021	Adolphe Edward	CEO	Reviewed and approved

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TO: HOSPITAL BOARD MEMBERS
FROM: David Momberg Chief Financial Officer
DATE: April 28, 2025
MEETING: Board of Trustees

SUBJECT: March 2025 Month and Year-to-Date Financial Statements

BUDGET IMPACT: Does not Apply
A. Does the action impact/affect financial resources? Yes No
B. If yes, what is the impact amount: _____

BACKGROUND: The month of March resulted in net operating loss of \$1.1M, a negative margin of 9.1% and positive EBIDA of \$257K. FYTD EBIDA is positive at \$58K and negative margin YTD of 0.1%.

DISCUSSION: For a more detailed description of financial performance, please see the attached Financial Report.

RECOMMENDATION: (1) Approve (2) Do not approve

ATTACHMENT(S):

- Financial Packet for Mar 2025

Approved for agenda, Chief Executive Officer

Date and Signature: Pablo Velazquez



March 2025 Financial Report

April 28, 2025

To: Finance Committee

From: David Momberg, Chief Financial Officer

The following package contains:

- Comparative volumes vs. Prior Month/Year
- Balance Sheet vs. Prior Month comparison
- Operating Statement vs. Prior Month comparison
- Monthly Cash Flow (Fiscal Year to Date)

Balance Sheet:

- a) Cash balance increased (\$2.8M) related to supplemental payments received partially offset by vendor payments, Inter-governmental Transfers (IGT) and pension payments.
- b) Net Patient Accounts Receivable decreased (\$2.7M) mainly due to lower average daily census (43.4 vs 47.3 in previous month).
- c) Due from Third-Party Payors decreased (\$7.0M) related to 3rd party DHDP and QIP payments received (\$8.1M).
- d) Deferred Outflows of Resources – Pension decreased (\$709k) due to no payments made during the month related to credit on pension account.
- e) Accounts payable and Accrued Expenses increased (\$1.8M) due to lower payments to vendors than invoiced amount.
- f) Net Pension Liability decreased (\$6M) related to Wells Fargo transfer to UBS.
- g) Days in A/R increased to 51.16 from 49.14. The goal is 50 days.

- h) Accounts payable days increased, 82.67 vs. 80.83 days from previous month.
- i) Current Ratio is 1.08 (1.27 last month).

Income Statement – Current Month Actual vs. Prior Month:

- a) Our Inpatient Revenue is 24.9% mainly due to higher admissions (298 vs. 270 prior) coupled with higher patient days (1,699 vs. 1,323 prior month).
- b) Outpatient Revenue is 10% higher due to higher Outpatient (9,341 vs. 7,531 prior month), higher Clinic visits (6,899 vs. 6,386 prior month) and higher Oncology volumes (1,998 vs. 1,781 prior month).
- c) Contractuals for the month are 80.2% of gross revenues (81% YTD).
- d) Charity and Bad debt are 1.4% of gross revenues.
- e) Employee Benefits is 35.5% higher due to higher employee insurance claims.
- f) Professional Fees – Non-med are higher due to higher CEO expenses.
- g) Supplies – Medical is 10.6% higher related to higher volumes.
- h) Supplies – Non-Medical is 207.5% higher due to Warehouse inventory adjustment.
- i) Food is 12.6% higher related to higher inpatient volumes.
- j) Other Fees is 30.8% higher mainly due to higher Quest Diagnostics expenses related to higher volumes, coupled with higher Fresenius dialysis services and higher recruiting expenses.
- k) Utilities are 16.9% lower due to lower electricity expenses.
- l) Depreciation and Amortization is 21.4% higher due to higher number of days in March.
- m) February 2025 shows a Net loss of \$1.7M (*\$257K positive EBIDA*).

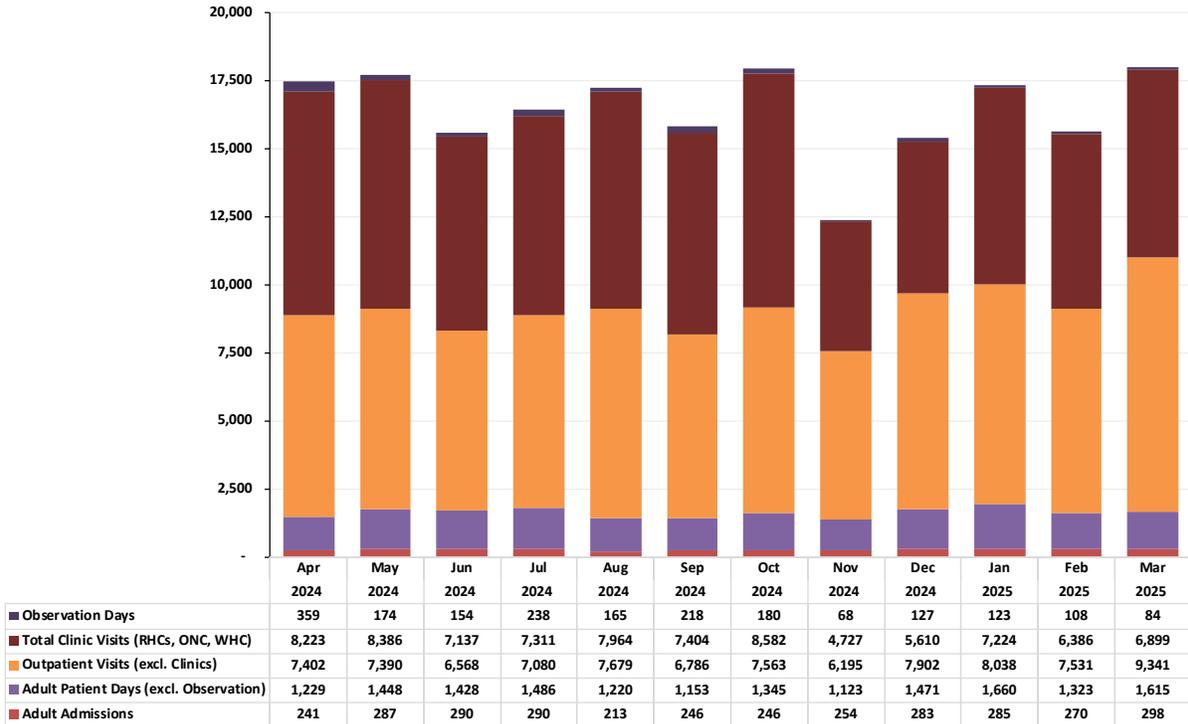
Definitions:

- **EBIDA** - Earnings Before Interest, Depreciation, and Amortization.
- **Contribution Margin** – Total Revenue minus Expenses (excluding functional areas of IT, Finance, HR, and management assessments/restructuring costs).
- **EBIDA Margin** – EBIDA/Total Revenue.
- **Operating Expenses Per Day** – Total Expenses less Depreciation divided by Days.
- **Operating Revenue Per Day** – Operating Income/Days.
- **Days Cash on Hand** – Cash/Operating Expenses per Day.
- **Days Revenue in A/R** – Accounts Receivable/Operating Revenue per Day.
- **Current Ratio** – Current Assets/Current Liabilities.
- **Equity Financing Ratio** – Total Capital/Total Debt.

El Centro Regional Medical Center Comparative Volumes as of March 31, 2025

	Dec 2024	Jan 2025	Feb 2025	Mar 2025	YTD Actual	YTD Budget	YTD Variance
Adult Admissions (excl. Observation)	283	285	270	298	2,385	2,723	(338)
Patient Days (excl. Observation)	1,471	1,660	1,323	1,615	12,125	13,286	(1,161)
Average Length of Stay (excl. Observation)	5.2	5.8	4.9	5.4	5.1	4.9	0.2
Average Daily Census (excl. Observation)	47.5	53.5	47.3	52.1	44.3	44.3	-
Average Daily Census (ADC) Observation	4.1	4.0	3.9	2.7	4.8	7.0	(2.2)
Total ADC (including Observation)	51.5	57.5	51.1	54.8	49.0	51.2	(2.2)
Observation Days (excluding Obstetrics)	127	123	108	84	1,311	1,911	(600)
Outpatient Visits (excluding Clinics)	7,902	8,038	7,531	9,341	68,115	72,431	(4,316)
Emergency Room Visits	3,151	2,813	2,551	2,759	25,508	27,995	(2,487)
El Centro Rural Health Clinic Visits	2,719	3,331	3,277	3,557	30,659	37,068	(6,409)
Calexico Rural Health Clinic Visits	2,068	3,115	2,478	2,674	24,439	28,161	(3,722)
Rural Health Clinic Visits - Total	4,787	6,446	5,755	6,231	55,098	65,230	(10,132)
Wound Healing Center Visits	62	128	127	144	1,331	1,661	(330)
Oncology Center Visits	761	650	504	524	5,678	6,009	(331)
Oncology Center Infusion Procedures	1,217	1,360	1,277	1,474	12,380	12,314	66
Surgeries without C-Sections	362	380	460	457	3,885	4,728	(843)
DaVinci Cases	44	48	51	47	468	381	87

Rolling-12 Volume Trend



ECRMC BALANCE SHEET COMPARED TO PRIOR MONTH

	March 31, 2025	February 28, 2025	Variance (\$)	Variance (%)
Assets				
Current Assets:				
Cash and Cash Equivalents	\$ 11,393,322	\$ 8,643,238	\$ 2,750,084	32%
Net Patient Accounts Receivable	20,336,493	23,035,101	(2,698,609)	-12%
Other Receivables	679,859	623,901	55,958	9%
Due from Third-Party Payors	10,175,284	17,176,401	(7,001,117)	-41%
Inventories	2,763,563	2,964,165	(200,602)	-7%
Prepaid Expenses & Other	2,653,804	2,507,050	146,754	6%
Total Current Assets	48,002,324	54,949,856	(6,947,532)	-13%
Assets Limited as to Use				
Restricted Building Capital Fund	215,353	207,050	8,303	4%
Funds Held by Trustee for Debt Service	11,938,676	11,273,571	665,105	6%
Restricted Programs	11,497	11,497	-	0%
Total Assets Limited as to Use	12,165,526	11,492,118	673,408	6%
Property, Plant, and Equipment: Net	155,609,796	155,914,867	(305,071)	0%
Other Assets	855,131	826,218	28,913	3%
Total Assets	216,632,777	223,183,059	(6,550,282)	-3%
Deferred Outflows of Resources				
Deferred Outflows of Resources - Pension	4,362,469	5,082,069	(719,600)	-14%
Total Deferred Outflows of Resources	4,362,469	5,082,069	(719,600)	-14%
Total Assets and Deferred Outflows of Resources	\$ 220,995,246	\$ 228,265,128	\$ (7,269,882)	-3%
Liabilities				
Current Liabilities:				
Current Portion of Bonds	1,390,000	1,385,000	5,000	0%
Current Portion of Capital Lease Obligations	691,073	733,372	(42,298)	-6%
Accounts Payable and Accrued Expenses	22,492,466	22,244,854	247,612	1%
Accrued Compensation and Benefits	10,118,520	9,609,401	509,119	5%
Due to Third-Party Payors	9,754,692	9,236,173	518,519	6%
Total Current Liabilities	44,446,752	43,208,800	1,237,951	3%
Long-Term Bond Payable, Less Current Portion	112,009,807	112,106,075	(96,267)	0%
Capital Lease Obligations, Less Current Portion	6,404,958	6,586,795	(181,837)	-3%
Notes Payable, Less Current Portion	23,851,852	24,370,370	(518,519)	-2%
Net Pension Liability	55,644,700	61,644,700	(6,000,000)	-10%
Total Liabilities	242,358,069	247,916,741	(5,558,672)	-2%
Deferred Inflows of Resources				
Deferred Inflows of Resources - Pension	-	-	-	0%
Total Deferred Inflows of Resources	-	-	-	0%
Net Position				
Restricted Fund Balance	26,198	26,090	109	0%
Fund Balance	(21,389,021)	(19,677,703)	(1,711,318)	9%
Total Net Position	(21,362,823)	(19,651,613)	(1,711,210)	9%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 220,995,246	\$ 228,265,128	\$ (7,269,882)	-3%
Days Cash on Hand	28.65	21.57		
Days Revenue in A/R	51.16	49.14		
Days in A/P	82.67	80.83		
Current Ratio	1.08	1.27		
Debt Service Coverage Ratio	1.09	1.75		

STATEMENTS OF OPERATIONS COMPARISON TO BUDGET

	MTD December 31, 2024	MTD January 31, 2025	MTD February 28, 2025	MTD March 31, 2025	YTD March 31, 2024	YTD March 31, 2025	YTD BUDGET March 31, 2025
Adult Admissions	283	285	270	298	2,260	2,385	2,723
Adult Patient Days (excl. Observation)	1,471	1,660	1,323	1,615	11,835	12,125	13,286
Outpatient Visits (excl. Clinics)	7,902	8,038	7,531	9,341	64,913	68,115	72,431
Total Clinic Visits (RHCs, ONC, WHC)	5,610	7,224	6,386	6,899	69,201	62,107	72,899
Observation Days	127	123	108	84	2,129	1,311	1,911
OPERATING REVENUE							
I/P Revenue	\$ 16,725,181	\$ 17,807,630	\$ 13,774,937	\$ 17,198,990	\$ 135,532,129	\$ 137,180,198	\$ 141,637,635
O/P Revenue - Laboratory	4,729,146	6,909,378	4,656,317	5,487,950	57,966,541	52,761,039	60,590,614
O/P Revenue - CT Scanner	5,730,255	5,703,252	5,294,496	5,807,984	58,136,366	53,631,234	58,802,464
O/P Revenue - Emergency Room	7,207,916	7,059,768	6,520,379	6,411,422	53,525,468	57,597,558	55,608,471
O/P Revenue - Oncology	607,630	703,315	585,455	640,958	51,378,106	31,677,092	52,872,282
O/P Revenue - Others	18,381,079	22,326,874	20,297,715	22,743,035	165,745,673	173,231,262	172,373,231
Gross Patient Revenues	53,381,207	60,510,217	51,129,299	58,290,339	522,284,283	506,078,382	541,884,698
Other Operating Revenue	347,538	304,601	129,032	319,744	8,877,689	3,204,478	5,576,023
Total Operating Revenue	53,728,745	60,814,818	51,258,330	58,610,082	531,161,972	509,282,860	547,460,720
Contractuals							
IP Contractuals	11,020,390	12,005,503	11,027,738	13,972,656	106,711,706	107,806,468	109,624,658
OP Contractuals	33,749,518	37,420,503	30,215,774	32,760,761	319,794,448	302,258,962	322,852,243
Charity	125,127	174,636	163,349	245,127	2,515,982	1,383,667	2,254,476
Provision for Bad Debts	456,712	550,407	442,854	546,916	4,010,006	4,939,827	2,939,998
Other Third Party Programs	(1,518,750)	(1,518,750)	(1,518,750)	(1,469,250)	(17,972,293)	(13,582,028)	(15,458,981)
M/Cal Disproportionate Share	(55,000)	(55,000)	(55,000)	0	(3,056,865)	(440,000)	(1,011,734)
Total Deductions	43,777,996	48,577,299	40,275,964	46,056,210	412,002,983	402,366,896	421,200,659
Total Net Revenues	9,950,750	12,237,519	10,982,366	12,553,873	119,158,989	106,915,964	126,260,061
EXPENSES							
Salaries & Wages	5,468,968	4,987,760	4,973,666	5,349,001	44,570,054	46,563,249	46,489,118
Registry	18,215	30,000	38,877	35,532	589,124	212,803	264,653
Employee Benefits	1,077,003	777,675	647,688	877,577	11,276,941	8,146,734	12,336,537
Employee Benefits - Pension GASB 68	719,600	709,550	709,836	719,600	3,445,934	5,446,432	2,876,400
Professional Fees - Medical	1,050,011	1,286,734	1,289,336	1,228,525	11,579,103	11,119,441	11,280,682
Professional Fees - Non-Med	213,086	206,326	240,718	167,148	2,171,329	1,901,037	1,850,632
Supplies - Medical	2,296,741	2,228,339	2,251,841	2,490,297	20,227,978	21,913,425	21,775,028
Supplies - Non-Medical	150,886	149,592	111,567	343,110	1,352,113	1,462,866	1,473,931
Food	83,526	85,567	71,323	80,277	704,481	719,770	880,583
Repairs and Maintenance	581,533	677,896	675,789	696,540	5,440,952	6,276,035	5,977,891
Other Fees	523,593	424,813	439,834	575,459	5,339,816	5,030,024	5,695,448
Lease and Rental	41,828	37,680	13,544	27,692	253,673	235,021	408,256
Utilities	184,293	205,423	170,611	167,699	1,920,455	1,786,034	2,000,709
Depreciation and Amortization	607,844	607,743	538,890	654,236	6,054,120	5,461,918	6,172,355
Insurance	167,656	199,081	167,656	167,656	1,912,164	1,703,199	1,868,647
Other Expenses	72,080	75,646	125,793	121,096	1,184,240	1,018,767	1,194,929
Total Operating Expenses	13,256,864	12,689,828	12,466,970	13,701,446	118,022,477	118,996,754	122,545,800
Operating Income	(3,306,115)	(452,309)	(1,484,605)	(1,147,573)	1,136,512	(12,080,790)	3,714,261
Operating Margin %	-33.2%	-3.7%	-13.5%	-9.1%	1.0%	-11.3%	2.9%
Non-Operating Revenue and Expenses							
Investment Income	(206,266)	169,933	26,666	31,536	778,528	506,008	505,372
Grants and Contributions Revenue	0	0	0	0	387,272	63,120	454,488
Non Operating Revenue/(Expense)	0	0	0	0	4,758,351	661,875	996,247
Interest Expense	(594,422)	(595,865)	(595,599)	(593,481)	(5,446,547)	(5,344,439)	(5,340,786)
Total Non-Operating Rev. and Expenses	(800,688)	(425,931)	(568,932)	(561,945)	477,604	(4,113,436)	(3,384,679)
(Deficit)/Excess Rev. Over Exp.	\$ (4,106,802)	\$ (878,240)	\$ (2,053,537)	\$ (1,709,518)	\$ 1,614,116	\$ (16,194,226)	\$ 329,583
(Deficit)/Excess Rev. Over Exp. %	-41.3%	-7.2%	-18.7%	-13.6%	1.4%	-15.1%	0.3%
EBIDA	(2,184,936)	1,034,918	(209,211)	257,799	16,560,717	58,563	14,719,124
EBIDA %	-22.0%	8.5%	-1.9%	2.1%	13.9%	0.1%	11.7%

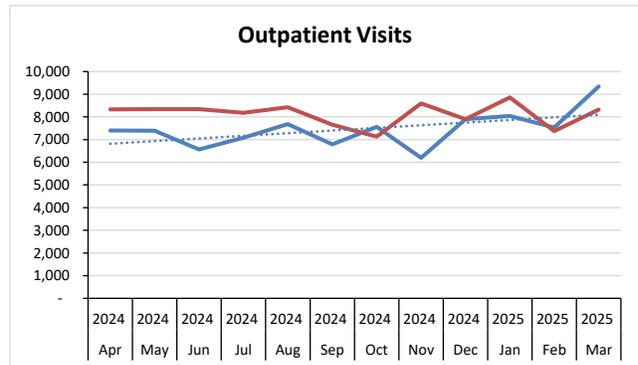
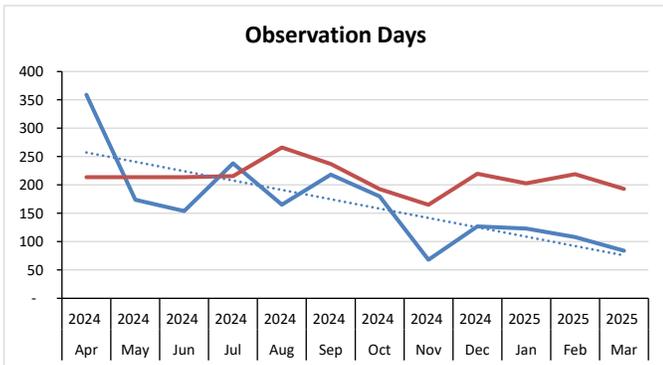
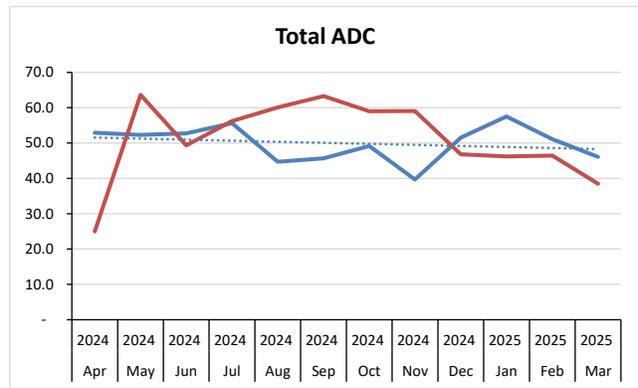
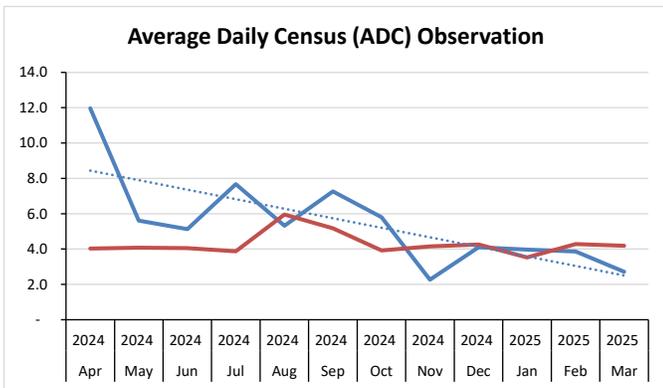
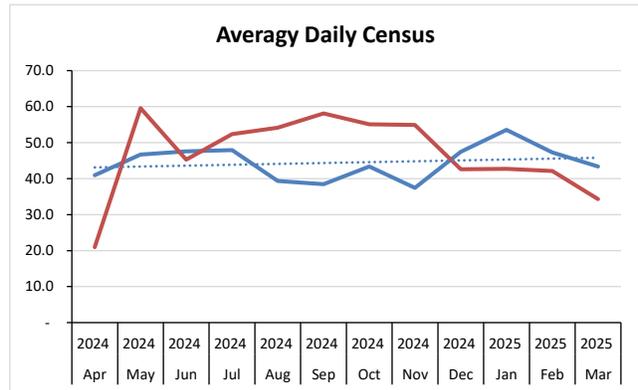
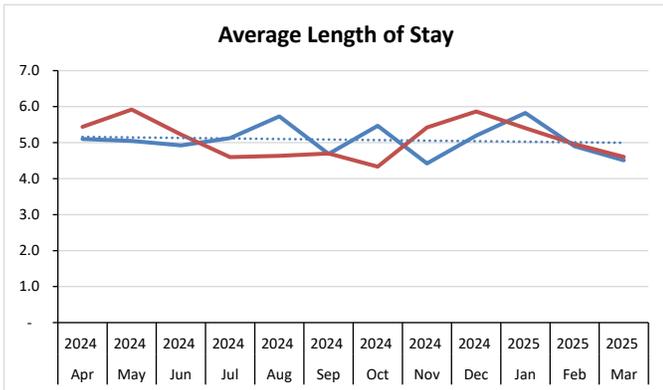
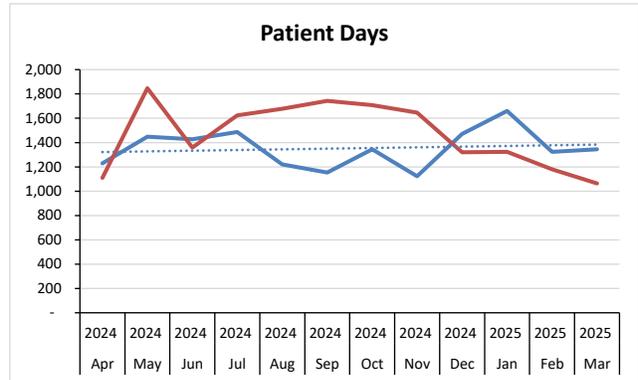
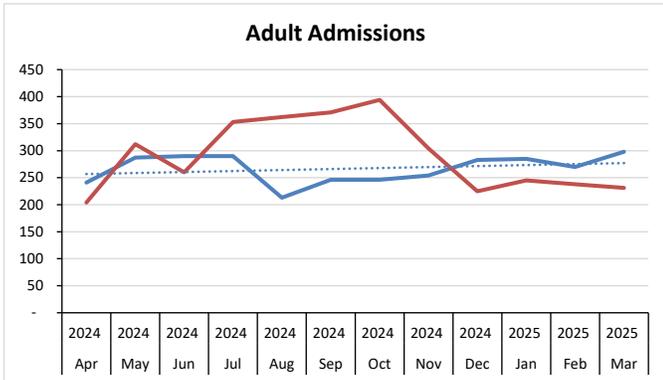
EI Centro Regional Medical Center Monthly Cash Flow

Unaudited

	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Year-to-Date 2025
<i>Cash Flow From Operating Activities</i>										
Net Income/(Loss)	\$ (1,177,660)	\$ (1,312,119)	\$ (1,408,834)	\$ 679,000	\$ (4,226,515)	\$ (4,106,802)	\$ (878,240)	\$ (2,053,537)	\$ (1,711,318)	\$ (16,196,026)
<i>Adjustments to reconcile net income to net cash:</i>										
Add: Depreciation	620,461	638,001	594,594	611,529	588,618	607,844	607,743	538,890	654,236	\$ 5,461,918
Capital Lease Interest	6,392	6,872	6,084	8,388	6,298	5,505	5,275	5,443	4,676	\$ 54,933
Bond Interest	583,254	583,254	583,254	583,254	583,254	583,254	583,254	583,254	583,254	\$ 5,249,290
Accounts Receivable	1,228,927	1,215,760	(1,099,944)	(2,571,768)	366,247	(297,067)	(695,876)	(1,511,270)	2,698,609	\$ (666,382)
Other Receivables	(74,849)	(263,422)	43,018	52,206	(138,407)	(178,151)	(45,289)	275,333	(55,958)	\$ (385,519)
Inventory	(55,005)	(20,529)	(7,897)	(56,647)	(60,274)	8,170	(11,244)	7,421	200,602	\$ 4,598
Prepaid Expenses/Other Assets	(420,397)	(339,190)	(301,921)	(517,655)	162,944	63,703	(65,909)	250,832	(175,667)	\$ (1,343,263)
Accounts Payable and Accrued Expenses	890,314	(1,457,213)	447,591	2,117,480	737,771	40,866	584,247	1,098,429	(426,910)	\$ 4,032,576
Accrued Compensation and Benefits	(1,200,182)	47,927	241,976	487,760	465,506	988,588	(2,124,825)	565,900	509,119	\$ (18,230)
Third-Party Liabilities	(1,559,337)	(1,263,735)	(1,039,768)	1,987,677	(2,904,566)	1,788,932	4,978,255	(1,757,255)	7,001,117	\$ 7,231,320
Net Pension Obligation	376,111	386,267	386,267	719,600	719,600	719,600	709,550	6,709,836	(5,280,400)	\$ 5,446,432
<i>Net Cash From Operating Activities</i>	\$ (781,971)	\$ (1,778,127)	\$ (1,555,579)	\$ 4,100,824	\$ (3,699,523)	\$ 224,441	\$ 3,646,943	\$ 4,713,278	\$ 4,001,361	\$ 8,871,647
<i>Cash Flow From Investing Activities</i>										
Fixed Assets - Gross	\$ (1,605,629)	\$ (2,237,324)	\$ (1,109,526)	\$ (1,558,076)	\$ (330,662)	\$ (286,058)	\$ (891,386)	\$ (786,327)	\$ (349,165)	\$ (9,154,153)
Intangible Assets - Gross	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets	3,878,422	(666,747)	(661,044)	(11,007)	(1,336,456)	2,702,039	(801,377)	(669,049)	(673,299)	\$ 1,761,483
<i>Net Cash From Investing Activities</i>	\$ 2,272,793	\$ (2,904,070)	\$ (1,770,571)	\$ (1,569,082)	\$ (1,667,118)	\$ 2,415,981	\$ (1,692,763)	\$ (1,455,376)	\$ (1,022,465)	\$ (7,392,671)
<i>Cash Flow From Financing Activities</i>										
Bond Payable	\$ (4,688,544)	\$ -	\$ -	\$ -	\$ -	\$ (3,374,631)	\$ -	\$ -	\$ -	\$ (8,063,175)
Capital Leases	(215,830)	(265,822)	23,291	(277,377)	(249,402)	(276,416)	(268,765)	(253,028)	(228,812)	\$ (2,012,161)
Notes Payable	-	-	-	-	-	-	-	-	-	\$ -
<i>Net Cash From Financing Activities</i>	\$ (4,904,374)	\$ (265,822)	\$ 23,291	\$ (277,377)	\$ (249,402)	\$ (3,651,047)	\$ (268,765)	\$ (253,028)	\$ (228,812)	\$ (10,075,336)
<i>Total Change In FY 2025 Cash</i>	\$ (3,413,552)	\$ (4,948,020)	\$ (3,302,858)	\$ 2,254,364	\$ (5,616,043)	\$ (1,010,624)	\$ 1,685,415	\$ 3,004,873	\$ 2,750,084	\$ (8,596,360)
<i>Cash & Cash Equivalents, Beginning Balance</i>	19,989,682	16,576,130	11,628,110	8,325,252	10,579,617	4,963,574	3,952,950	5,638,365	8,643,238	19,989,682
<i>Cash & Cash Equivalents, Ending Balance</i>	\$ 16,576,130	\$ 11,628,110	\$ 8,325,252	\$ 10,579,617	\$ 4,963,574	\$ 3,952,950	\$ 5,638,365	\$ 8,643,238	\$ 11,393,322	11,393,322

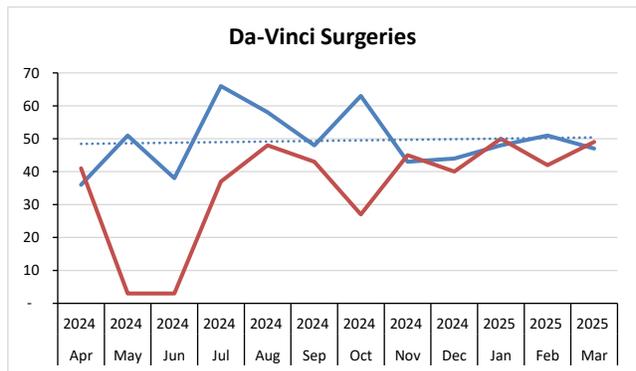
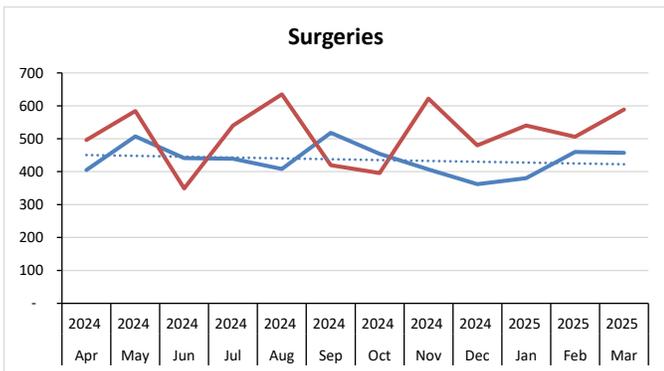
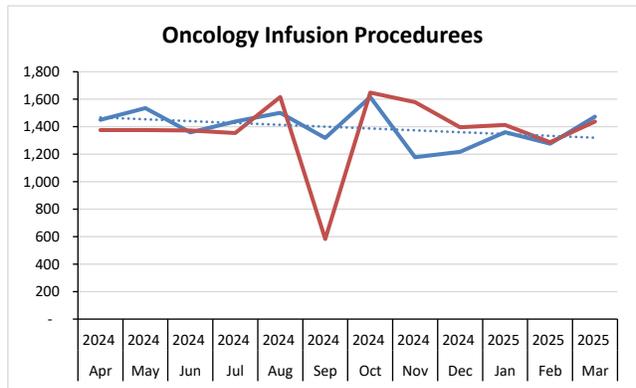
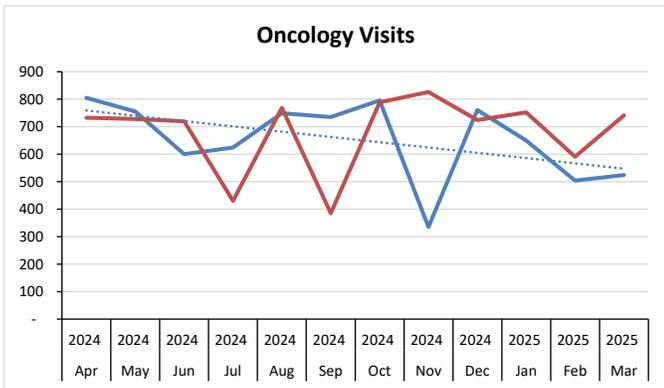
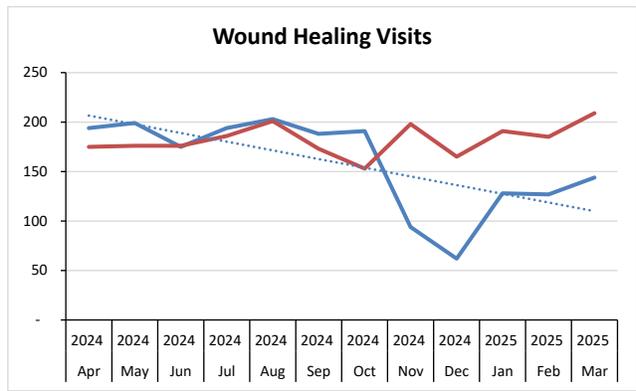
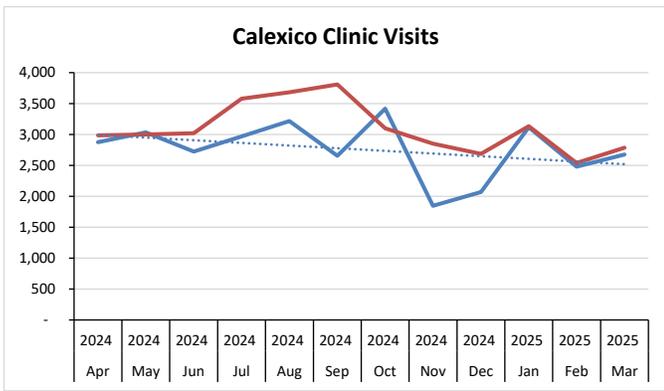
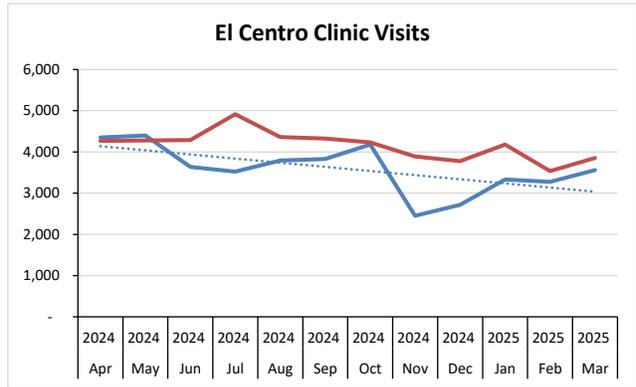
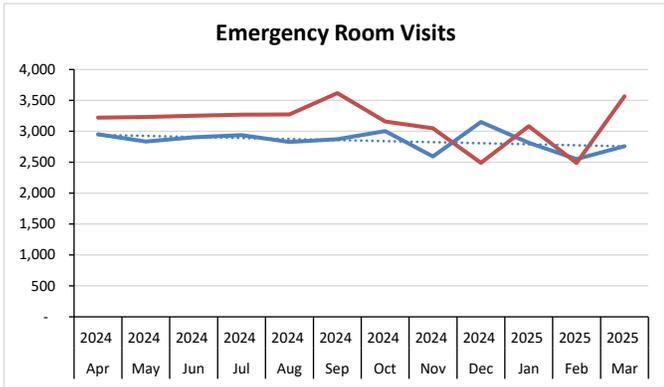
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El Centro Regional Medical Center Rolling-12 Volume trend



█ BUDGET
█ ACTUALS

El Centro Regional Medical Center Rolling-12 Volume trend



█ BUDGET
█ ACTUALS

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY
DISTRESSED HOSPITAL LOAN PROGRAM
FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT

This First Amendment to Loan and Security Agreement (“First Amendment”), is entered into by and between the CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY, a public instrumentality of the State of California, having its principal place of business at 901 P Street, Suite 313, Sacramento, California 95814 (together with its successors and assigns, the “Authority” or the “Lender”) and **El Centro Regional Medical Center**, a **California public hospital** having its principal place of business at **1415 Ross Avenue, El Centro, California 92243** (“Borrower”), under the Distressed Hospital Loan Program pursuant to Health and Safety Code section 129380 et seq. This First Amendment is effective and dated as of the date of the execution by the Authority of this First Amendment by the Authority (the “First Amendment Effective Date”).

RECITALS

A. Borrower and the Lender are parties to that certain Loan and Security Agreement, dated as of October 5, 2023 (as amended, supplemented or otherwise modified and in effect immediately prior to the First Amendment Effective Date, the “Original Loan Agreement” and, the Original Loan Agreement as modified by this First Amendment, the “Loan Agreement”);

B. Pursuant to the Loan Agreement, Borrower has instituted a Turnaround Plan but despite Borrower’s best efforts, Borrower remains in financial distress;

C. Borrower has applied to the Authority and the California Department of Health Care Access and Information (“Department”) for a Loan Modification Application under the Distressed Hospital Loan Program (the “Loan Program”);

D. The Authority, the Department and the California Department of Finance have determined that Borrower’s Loan Modification Application meets the eligibility requirements of the Loan Program; and

E. Borrower and the Lender wish to amend the Original Loan Agreement in certain respects as set forth herein;

NOW, THEREFORE, in consideration of the foregoing, the parties agree as follows:

1. **Certain Defined Terms**. Except as otherwise defined in this First Amendment, terms defined in the Loan Agreement are used herein as defined therein.

2. **Amendment**. Subject to the satisfaction of the conditions precedent set forth in Section 5 of this First Amendment, but effective as of the date hereof:

(a) Section 2(d) of the Original Loan Agreement is hereby amended and restated in its entirety to read as follows (additions shown in **double underline bold** and deletions in ~~strikethrough~~):

“(d) **Repayment; Maturity.** Borrower agrees to repay the Loans in equal monthly installments, commencing on the first day of the ~~nineteenth (19th)~~ **thirty-first (31st)** month from the Effective Date until the principal sum of the Loans is paid in full, which shall occur no later than ~~seventy-two (72)~~ **eighty-four (84)** months from the date of this Agreement (the “Maturity Date”). If Borrower commences a restructuring under chapter 11 of the Bankruptcy Code before the Maturity Date and seeks debtor-in-possession financing from the Lender, the Lender agrees to “roll up” the Loans under this Facility into a debtor-in-possession financing facility on a dollar-for-dollar basis and on such other terms and conditions acceptable to the Lender.”

(b) Section 6(f) of the Original Loan Agreement is hereby amended and restated in its entirety to read as follows (additions shown in **double underline bold** and deletions in ~~strikethrough~~):

“(f) Borrower shall not, without prior written consent of the Lender, sell, assign, transfer, lease, sublease, pledge, or otherwise encumber or dispose of any of the properties or assets of Borrower **with an aggregate fair market value that exceeds \$250,000 during any fiscal year of Borrower**, except for the lien on the Collateral in favor of the Lender created by this Agreement;”

(c) Exhibits D and E of the Original Loan Agreement are hereby amended and restated in their entirety with such Exhibits attached hereto as Annex A.

3. **Reaffirmation.** Borrower (a) acknowledges and consents to all of the terms and conditions of this First Amendment, (b) agrees that this First Amendment and any documents executed in connection herewith do not operate to reduce or discharge Borrower’s obligations under the Loan Documents, and (c) agrees that this First Amendment and any documents executed in connection herewith shall not impair or otherwise adversely affect any of the guarantees or liens provided or granted pursuant to the Loan Documents. Each other Loan Document and all guarantees, pledges, grants, security interests and other agreements thereunder shall continue to be in full force and effect and Borrower reaffirms the Loan Document and all guarantees, pledges, grants, security interests and other agreements thereunder.

4. **Representations and Warranties.**

To induce the Lender to enter into this First Amendment, Borrower hereby represents and warrants to the Lender that as of the First Amendment Effective Date and, until the Note is paid in full and all obligations under the Loan Agreement are performed in full, that:

(a) Borrower has the requisite right, power and authority to execute and deliver this First Amendment and the performance of the Loan Agreement.

(b) Borrower has duly authorized, executed and delivered this First Amendment.

(c) This First Amendment constitutes the legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting the enforcement of creditors' rights, to the application of equitable principles, regardless of whether enforcement is sought in a proceeding at law or in equity, to public policy and to the exercise of judicial discretion in appropriate cases.

(d) The execution and delivery by Borrower of this First Amendment and the performance by Borrower of this First Amendment and the performance by Borrower of the Loan Agreement will not: conflict with or constitute a breach of, violation or default (with due notice or the passage of time or both) under the articles of incorporation or bylaws of Borrower, any applicable law or administrative rule or regulation or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, contract or other agreement, evidence of indebtedness or instrument to which Borrower is a party or to which or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Borrower, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the performance of Borrower of the Loan Agreement.

(e) The representations and warranties set forth in Section 4 of the Loan Agreement, and in each of the other Loan Documents, are true and complete on the date hereof as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, such representation or warranty shall be true and correct as of such specific date), and as if each reference in said Section 4 to "this Agreement" included reference to this First Amendment.

5. **Conditions Precedent.** The amendments set forth in Section 2 shall not become effective until the Lender is satisfied that all of the following conditions have been met:

(a) Borrower shall have delivered to the Lender a duly executed First Amendment and amended and restated Note in the form attached hereto as Annex A.

(b) Borrower shall have delivered to the Lender a resolution of Borrower's board of directors or governing body duly authorizing the execution and delivery by it of this First Amendment and amended and restated Note in the form attached hereto as Annex A and the performance of the Loan Agreement and such amended and restated Note.

(c) Borrower shall have delivered to the Lender any other documents reasonably required by the Lender in connection with carrying out the purposes of this First Amendment.

6. **Miscellaneous.**

(a) References in the Loan Agreement to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein” and “hereof”) and references to the Loan Agreement in other Loan Documents shall in each case be deemed to be references to the Loan Agreement as amended hereby.

(a) This First Amendment shall constitute a Loan Document for purposes of the Loan Agreement and the other Loan Documents, and except as specifically modified by this First Amendment, the Loan Agreement and the other Loan Documents shall remain unchanged and shall remain in full force and effect and are hereby ratified and confirmed.

(b) The execution, delivery and performance of this First Amendment shall not constitute a forbearance, waiver, consent or amendment of any other provision of, or operate as a forbearance or waiver of any right, power or remedy of the Lender under the Loan Agreement or any of the other Loan Documents, all of which are ratified and reaffirmed in all respects and shall continue in full force and effect. This First Amendment does not constitute a novation of rights, obligations and liabilities of the respective parties existing under the Loan Documents.

(c) This First Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all counterparts shall together constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties to this First Amendment have caused this First Amendment to be executed and delivered as of the date of execution of this First Amendment by the Authority.

LENDER: **CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY**, a public instrumentality of the State of California

By: _____

Name: **Carolyn Aboubechara**

Title: **Executive Director**

Date: _____

BORROWER: **El Centro Regional Medical Center**,
a California public hospital

By: _____
(Authorized Officer)

Name: **Pablo Velez**

Title: **Chief Executive Officer**

ANNEX A

EXHIBIT D – AMENDED AND RESTATED PROMISSORY NOTE

CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY

DISTRESSED HOSPITAL LOAN PROGRAM

AMENDED AND RESTATED PROMISSORY NOTE

This Promissory Note was originally executed by the hereinafter defined Borrower on **October 5, 2023**, and is being amended and restated as of the First Amendment Effective Date of the Hereinafter Defined Loan Agreement

El Centro Regional Medical Center, a California **public hospital**, as defined under Government Code section 129381, having its principal place of business at **1415 Ross Avenue, El Centro, California 92243** (the “Borrower”), for value received, hereby promises to pay to CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY, a public instrumentality of the State of California (the “Lender”) and its successors and assigns (the Lender and its successors and assigns, the “Holder”), at its office located at 901 P Street, Suite 313, Sacramento, California 95814, or at such other place as the Holder may from time to time designate in writing, in lawful money of the United States of America, the principal sum of **Twenty-Eight Million Dollars and No Cents (\$28,000,000.00)** (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans made by the Lender to Borrower under and as described in the Loan Agreement described below).

This Note is the Note referred to in, is executed and delivered under, and is subject to the terms of, the Loan and Security Agreement dated as of **October 5, 2023** (the “Original Loan Agreement”), as amended by the First Amendment to Loan and Security Agreement dated as of [●], 2025 (the “First Amendment”) (the Original Loan Agreement, as amended by the First Amendment, and as further amended, supplemented or otherwise modified from time to time, the “Loan Agreement”) each by and between the Borrower and the Lender. Capitalized terms used, but not defined, in this Note have the meanings given them in the Loan Agreement.

The Borrower agrees to repay the outstanding Loans in equal monthly installments as more particularly provided for in the Loan Agreement until payment of such principal sum shall be discharged and in no event later than the Maturity Date.

The Borrower shall be in default of this Note on the occurrence of any Event of Default. Upon default of this Note, the Holder may exercise all of its rights and remedies provided for under the Loan Agreement. The Holder may also use all remedies in law and in equity to enforce and collect the amount owed under this Note. The remedies of the Holder, as provided in the Loan Agreement, shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of the Holder, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Holder, including specifically any failure to exercise any right, remedy or recourse shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Holder and then only to the extent specifically recited therein. A waiver or

EXHIBIT E- TURNAROUND PLAN

[Attached]

CHFFA Distressed Hospital Loan Program
 Loan Amortization - Zero Percent (0%) Fixed Interest Rate
El Centro Regional Medical Center
 Effective Date of Loan and Security Agreement: October 5, 2023
 Approval Date of Loan Modification: March 24, 2025
 Revised Version: March 2025

Date	Payment Number	Payment Amount	Principal	Interest	Principal Balance	
Full Approved Loan Amount:					\$ 28,000,000.00	
Opening Balance - 2nd/Final Disbursement Amount					25,100,000.00	
Total of Prior Disbursement to Date:					2,900,000.00	
Amount Remaining to Disburse:					\$ -	
Year Ending 12/31/2023						
11/1/2023	1	0.00	0.00	0.00	28,000,000.00	Deferred
12/1/2023	2	0.00	0.00	0.00	28,000,000.00	Deferred
Total Year Ending 12/31/2023		0.00	0.00	0.00	28,000,000.00	
Year Ending 12/31/2024						
1/1/2024	3	0.00	0.00	0.00	28,000,000.00	Deferred
2/1/2024	4	0.00	0.00	0.00	28,000,000.00	Deferred
3/1/2024	5	0.00	0.00	0.00	28,000,000.00	Deferred
4/1/2024	6	0.00	0.00	0.00	28,000,000.00	Deferred
5/1/2024	7	0.00	0.00	0.00	28,000,000.00	Deferred
6/1/2024	8	0.00	0.00	0.00	28,000,000.00	Deferred
7/1/2024	9	0.00	0.00	0.00	28,000,000.00	Deferred
8/1/2024	10	0.00	0.00	0.00	28,000,000.00	Deferred
9/1/2024	11	0.00	0.00	0.00	28,000,000.00	Deferred
10/1/2024	12	0.00	0.00	0.00	28,000,000.00	Deferred
11/1/2024	13	0.00	0.00	0.00	28,000,000.00	Deferred
12/1/2024	14	0.00	0.00	0.00	28,000,000.00	Deferred
Total Year Ending 12/31/2024		0.00	0.00	0.00	28,000,000.00	
Year Ending 12/31/2025						
1/1/2025	15	0.00	0.00	0.00	28,000,000.00	Deferred
2/1/2025	16	0.00	0.00	0.00	28,000,000.00	Deferred
3/1/2025	17	0.00	0.00	0.00	28,000,000.00	Deferred
4/1/2025	18	0.00	0.00	0.00	28,000,000.00	Deferred
5/1/2025	x1	0.00	0.00	0.00	28,000,000.00	Deferral Extended
6/1/2025	x2	0.00	0.00	0.00	28,000,000.00	Deferral Extended
7/1/2025	x3	0.00	0.00	0.00	28,000,000.00	Deferral Extended
8/1/2025	x4	0.00	0.00	0.00	28,000,000.00	Deferral Extended
9/1/2025	x5	0.00	0.00	0.00	28,000,000.00	Deferral Extended
10/1/2025	x6	0.00	0.00	0.00	28,000,000.00	Deferral Extended
11/1/2025	x7	0.00	0.00	0.00	28,000,000.00	Deferral Extended
12/1/2025	x8	0.00	0.00	0.00	28,000,000.00	Deferral Extended
Total Year Ending 12/31/2025		0.00	0.00	0.00	28,000,000.00	
Year Ending 12/31/2026						
1/1/2026	x9	0.00	0.00	0.00	28,000,000.00	Deferral Extended
2/1/2026	x10	0.00	0.00	0.00	28,000,000.00	Deferral Extended
3/1/2026	x11	0.00	0.00	0.00	28,000,000.00	Deferral Extended
4/1/2026	x12	0.00	0.00	0.00	28,000,000.00	Deferral Extended
5/1/2026	19	518,518.52	518,518.52	0.00	27,481,481.48	
6/1/2026	20	518,518.52	518,518.52	0.00	26,962,962.96	
7/1/2026	21	518,518.52	518,518.52	0.00	26,444,444.44	
8/1/2026	22	518,518.52	518,518.52	0.00	25,925,925.92	
9/1/2026	23	518,518.52	518,518.52	0.00	25,407,407.40	
10/1/2026	24	518,518.52	518,518.52	0.00	24,888,888.88	
11/1/2026	25	518,518.52	518,518.52	0.00	24,370,370.36	
12/1/2026	26	518,518.52	518,518.52	0.00	23,851,851.84	
Total Year Ending 12/31/2026		4,148,148.16	4,148,148.16	0.00	23,851,851.84	
Year Ending 12/31/2027						
1/1/2027	27	518,518.52	518,518.52	0.00	23,333,333.32	
2/1/2027	28	518,518.52	518,518.52	0.00	22,814,814.80	
3/1/2027	29	518,518.52	518,518.52	0.00	22,296,296.28	

CHFFA Distressed Hospital Loan Program
 Loan Amortization - Zero Percent (0%) Fixed Interest Rate
El Centro Regional Medical Center
 Effective Date of Loan and Security Agreement: October 5, 2023
 Approval Date of Loan Modification: March 24, 2025
 Revised Version: March 2025

Date	Payment Number	Payment Amount	Principal	Interest	Principal Balance
4/1/2027	30	518,518.52	518,518.52	0.00	21,777,777.76
5/1/2027	31	518,518.52	518,518.52	0.00	21,259,259.24
6/1/2027	32	518,518.52	518,518.52	0.00	20,740,740.72
7/1/2027	33	518,518.52	518,518.52	0.00	20,222,222.20
8/1/2027	34	518,518.52	518,518.52	0.00	19,703,703.68
9/1/2027	35	518,518.52	518,518.52	0.00	19,185,185.16
10/1/2027	36	518,518.52	518,518.52	0.00	18,666,666.64
11/1/2027	37	518,518.52	518,518.52	0.00	18,148,148.12
12/1/2027	38	518,518.52	518,518.52	0.00	17,629,629.60
Total Year Ending 12/31/2027		6,222,222.24	6,222,222.24	0.00	17,629,629.60
Year Ending 12/31/2028					
1/1/2028	39	518,518.52	518,518.52	0.00	17,111,111.08
2/1/2028	40	518,518.52	518,518.52	0.00	16,592,592.56
3/1/2028	41	518,518.52	518,518.52	0.00	16,074,074.04
4/1/2028	42	518,518.52	518,518.52	0.00	15,555,555.52
5/1/2028	43	518,518.52	518,518.52	0.00	15,037,037.00
6/1/2028	44	518,518.52	518,518.52	0.00	14,518,518.48
7/1/2028	45	518,518.52	518,518.52	0.00	13,999,999.96
8/1/2028	46	518,518.52	518,518.52	0.00	13,481,481.44
9/1/2028	47	518,518.52	518,518.52	0.00	12,962,962.92
10/1/2028	48	518,518.52	518,518.52	0.00	12,444,444.40
11/1/2028	49	518,518.52	518,518.52	0.00	11,925,925.88
12/1/2028	50	518,518.52	518,518.52	0.00	11,407,407.36
Total Year Ending 12/31/2028		6,222,222.24	6,222,222.24	0.00	11,407,407.36
Year Ending 12/31/2029					
1/1/2029	51	518,518.52	518,518.52	0.00	10,888,888.84
2/1/2029	52	518,518.52	518,518.52	0.00	10,370,370.32
3/1/2029	53	518,518.52	518,518.52	0.00	9,851,851.80
4/1/2029	54	518,518.52	518,518.52	0.00	9,333,333.28
5/1/2029	55	518,518.52	518,518.52	0.00	8,814,814.76
6/1/2029	56	518,518.52	518,518.52	0.00	8,296,296.24
7/1/2029	57	518,518.52	518,518.52	0.00	7,777,777.72
8/1/2029	58	518,518.52	518,518.52	0.00	7,259,259.20
9/1/2029	59	518,518.52	518,518.52	0.00	6,740,740.68
10/1/2029	60	518,518.52	518,518.52	0.00	6,222,222.16 ^x original maturity date
11/1/2029	61	518,518.52	518,518.52	0.00	5,703,703.64
12/1/2029	62	518,518.52	518,518.52	0.00	5,185,185.12
Total Year Ending 12/31/2029		6,222,222.24	6,222,222.24	0.00	5,185,185.12
Year Ending 12/31/2030					
1/1/2030	63	518,518.52	518,518.52	0.00	4,666,666.60
2/1/2030	64	518,518.52	518,518.52	0.00	4,148,148.08
3/1/2030	65	518,518.52	518,518.52	0.00	3,629,629.56
4/1/2030	66	518,518.52	518,518.52	0.00	3,111,111.04
5/1/2030	67	518,518.52	518,518.52	0.00	2,592,592.52
6/1/2030	68	518,518.52	518,518.52	0.00	2,074,074.00
7/1/2030	69	518,518.52	518,518.52	0.00	1,555,555.48
8/1/2030	70	518,518.52	518,518.52	0.00	1,037,036.96
9/1/2030	71	518,518.52	518,518.52	0.00	518,518.44
10/1/2030	72	518,518.44	518,518.44	0.00	0.00 ⁺ revised maturity date
Total Year Ending 12/31/2030		5,185,185.12	5,185,185.12	0.00	0.00
Grand Total		28,000,000.00	28,000,000.00	0.00	0.00

AUTHORIZED SIGNER(S) CERTIFICATE

I, Sylvia Marroquin, a duly elected acting Board President of El Centro Regional Medical Center, a California, Municipal Hospital, do hereby certify that the following have been appointed as Authorized Signer(s), at the date hereof, and are authorized to act on behalf of the above institution in matters relating the trust and/or custodial accounts US Bank, N.A.

I also certify that the signatures opposite their names are the signatures of such individuals.

Name (First, middle [as applicable], last)	Title (list multiple titles if applicable)	Contact Information	Specimen Signature
Pablo Velez	Chief Executive Officer	760-339-7157 pablo.velez@ecrmc.org	
David Momberg	Chief Financial Officer	760-339-7124 david.momberg@ecrmc.org	
Sylvia Marroquin	Acting Board President	760-996-6828 smarroquin@cityofelcentro.org	
Enrique Verduzco	Controller	760-370-3556 enrique.verduzco@ecrmc.org	

Call Back Designee(s) Only, if applicable (To be called first for any required payment instruction verification):

Name (First, middle [as applicable], last)	Title (list multiple titles if applicable)	Contact Information
Enrique Verduzco	Controller	760-370-3556 enrique.verduzco@ecrmc.org
David Momberg	Chief Financial Officer	760-339-7124 david.momberg@ecrmc.org

Witness my signature on this 28th day of April, 2025.

(Signature of Authorizing Person)

(Note: If there are multiple individuals identified as Authorized Signers, one of those same individuals may execute the form as the “Authorizing Person”. If there is a single individual named as an Authorized Signer, the “Authorizing Person” must be an individual that is not the named Authorized Signer.)

BANK USE ONLY	
Notification Type:	<input type="checkbox"/> Origination / Onboarding <input type="checkbox"/> Certificate Update
Name and Phone Number used for Call Back:	Name: _____ Phone Number: _____
Source of On File Phone Number used:	Source: _____
Date and Time Call Back Completed:	Date: _____ Time: _____
Name of Employee Receiving Request:	Name: _____
Name of Employee Completing Call Back: (other than recipient of request)	Name: _____