



EL CENTRO REGIONAL MEDICAL CENTER  
BOARD OF TRUSTEES – REGULAR MEETING

MONDAY, April 27, 2026  
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

*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/89378663824?pwd=Xurp4z2rYfeVMCwKLOpgtkpbDIPE0y.1>

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

**Meeting ID:** 893 7866 3824 **Passcode** 463887

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 (Item 1)

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 23, 2026—**Action**

**CHIEF EXECUTIVE OFFICER UPDATE**

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

**NEW BUSINESS**

- 4. Review and Approval of California Health Facilities Financing Authority (CHFFA) Distressed Hospital Loan Program (DHLP) Second Amendment to Loan and Security Agreement—**Action**
  - RESOLUTION NO. ECRMC 26-01—A RESOLUTION OF THE BOARD OF TRUSTEES OF EL CENTRO REGIONAL MEDICAL CENTER AUTHORIZING EXECUTION AND DELIVERY OF SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT AND AMENDED AND RESTATED PROMISSORY NOTE, IN CONNECTION THEREWITH FOR A LOAN UNDER THE DISTRESSED HOSPITAL LOAN PROGRAM.

**FINANCE and OPERATIONAL UPDATE**

- 5. Review and Approval of the Financial Statements for Month and Year-to-Date as of March 2026—**Action**

**RECESS TO CLOSED SESSION – BOARD PRESIDENT**

- 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>

**RECONVENE TO OPEN SESSION – BOARD PRESIDENT**

**ANNOUNCEMENT OF CLOSED SESSION ACTIONS, IF ANY – GENERAL COUNSEL**

- 6. 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.  
ECR



**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/85939213975?pwd=bISZC9heZRrMdKfLFbYoAuuXluDcmO.1>

**Monday, March 23, 2026**

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
<b>ROLL CALL</b>	<p><b>PRESENT:</b> Marroquin; Carter (<i>present @ 5:33pm</i>)            Camarena; Ellett; Crankshaw; Chief Executive Officer Pablo Velez; and Executive Board Secretary Belen Gonzalez</p> <p><b>ABSENT:</b> Maysent</p> <p><b>VIA Zoom:</b> UCSD Tammy Morita; Chief of Staff Andrew Lafree, MD; Tomaszewski (<i>present @ 5:34pm</i>);</p> <p><b>ALSO PRESENT:</b> ECRMC Attorney Douglas Habig; ECRMC;</p> <p><b>Hospital Administrative Staff:</b> David Momberg-CFO; Luis Castro-CHRO; Seung Gwon, MD-CMO</p>	
<b>CALL TO ORDER</b>		The Board of Trustees convened in open session at 5:30 p.m. Acting Board President Marroquin called the meeting to order.
<b>OPENING CEREMONY</b>	The Pledge of Allegiance was recited in unison.	None
<b>NOTICE OF MEETING</b>	Notice of meeting was posted and mailed consistent with legal requirements.	None

Regular Meeting  
March 23, 2026 5:30 p.m.

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
<b>PUBLIC COMMENTS</b>	None	None
<b>BOARD MEMBER COMMENTS</b>	None	None
<b>CONSENT AGENDA</b> <i>(Item 1)</i> <b>Item 1. Review and Approval of Board of Trustees Minutes of Regular Meeting February 23, 2026</b>	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 Camarena and carried to approve the Consent Agenda.  All present in favor; none opposed.
<b>CHIEF EXECUTIVE OFFICER UPDATE</b> <b>Item 2. Verbal Report from the CEO to the Board of Trustees—Informational</b>	Item to be discussed in Closed Session	Informational
<b>Item 3. Manager Update—Patty Maysent—Informational</b>	Item to be discussed in Closed Session	Informational.
<b>NEW BUSINESS</b> <b>Item 4. IVHD Medical Staff Application</b>	Dr. Lafree explained to the board the purpose of the Medical Staff Application to establish a standardized process for the collection, verification, and evaluation of applicant credentialing for IVHD.	MOTION: by Crankshaw; second by Ellett and carried to approve the IVHD Medical Staff Application  All present in favor; none opposed.
<b>Item 5. Medical Staff OPPE Frequency Change</b>	Dr. Lafree explained the change in Ongoing Professional Performance Evaluation process and the request to change the frequency from nine (9)-month intervals to every twelve (12) months.	MOTION: by Crankshaw; second by Carter and carried to approve the Medical Staff OPPE Frequency Change.  All present in favor; none opposed.
<b>FINANCE and OPERATIONAL UPDATE</b>	David Momberg presented the Financial Statements for Month and Year-to-Date as of February 2026 report and answered questions. Presentation included:	MOTION: by Ellett; second by Marroquin and carried to approve the Financial Statements for Month and Year-to-Date as of February 2026.

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
<p><b>Item 6. Review and Approval of the Financial Statements for Month and Year-to-Date as of February 2026.</b></p>	<ul style="list-style-type: none"> <li>• Comparative volumes vs. Prior Month/Year</li> <li>• Balance Sheet vs. Prior Month comparison</li> <li>• Operating Statement vs. Prior Month comparison</li> <li>• Monthly Cash Flow (Fiscal Year to Date)</li> </ul>	<p>All present in favor; none opposed.</p>
<p><b>RECESS TO CLOSED SESSION</b></p>		<p>MOTION: by Ellett, second by Marroquin and carried to recess to Closed Session at 6:02 pm for HEARING/ DELIBERATIONS RE MEDICAL QUALITY COMMITTEE REPORTS/STAFF PRIVILEGES, and TRADE SECRETS.</p> <p>All present in favor to recess to Closed Session. None opposed</p>
<p><b>RECONVENE TO OPEN SESSION</b></p>		<p>The Board of Trustees reconvened to Open Session at 7:15pm.</p>
<p><b>ANNOUNCEMENT OF CLOSED SESSION ACTIONS, IF ANY— GENERAL COUNSEL</b></p>		<p><b>[A. HEARING/DELIBERATIONS RE MEDICAL QUALITY COMMITTEE REPORTS/STAFF PRIVILEGES— GOVERNMENT CODE SECTION 37624.3]</b></p> <p>MOTION: by Ellett, second by Camarena 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>

TOPIC	DISCUSSION/CONCLUSION	RECOMMENDATION/ACTION
ADJOURNMENT		There being no further business, meeting was adjourned at approximately 7:17pm.

\_\_\_\_\_  
BELEN GONZALEZ, BOARD EXECUTIVE SECRETARY

APPROVED BY

\_\_\_\_\_  
SYLVIA MARROQUIN, ACTING-BOARD PRESIDENT



**TO:** HOSPITAL BOARD MEMBERS  
**FROM:** David Momberg, Chief Financial Officer  
**DATE:** April 27, 2026  
**MEETING:** Board of Trustees

**SUBJECT:** Board Resolution for CHFFA 2<sup>nd</sup> Wavier DHLP

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

**BACKGROUND:** In 2023, ECRMC sought and secured \$28M loan from CHFFA under the DHLP

**DISCUSSION:** Through legislation, entities who meet specific requirements are able to apply for waiver of DHLP repayment in 12 month increments. ECRMC was approved for a waiver for the next years payments, starting 5/1/26.

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

**ATTACHMENT(S):**

- Second amendment to DHLP
- Resolution No. ECRMC 26-01

Approved for agenda, Chief Executive Officer

Date and Signature: Pablo Velazquez

**CALIFORNIA HEALTH FACILITIES FINANCING AUTHORITY**

**DISTRESSED HOSPITAL LOAN PROGRAM**

**SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT**

This Second Amendment to Loan and Security Agreement (this “Second 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 915 Capitol Mall, Suite 440 Sacramento, California 95814 (together with its successors and assigns, the “Authority” or the “Lender”) and EL CENTRO REGIONAL MEDICAL CENTER (“El Centro”), 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. The Lender and Borrower are at times referred to collectively herein as the “Parties.” This Second Amendment is effective and dated as of the date of the execution by the Authority of this Second Amendment (the “Second 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 by that certain First Amendment to Loan and Security Agreement, dated as April 30, 2025 (as further amended, supplemented or otherwise modified and in effect immediately prior to the Second Amendment Effective Date, the “Original Loan Agreement” and, the Original Loan Agreement, as amended by this Second Amendment, is referred to herein as 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 submitted to the Authority and the California Department of Health Care Access and Information (the “Department”) 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 thereby providing for the forgiveness of the next twelve (12) months of debt service payments on the Loans (as defined herein) as set forth herein; 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 Second 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 Second Amendment, the Original Loan Agreement is hereby amended as follows, with effect from the Second Amendment Effective Date:

(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 ~~thirty-first (31st)~~ **forty-third (43rd)** month from the Effective Date until the principal sum of the Loans is paid in full, which shall occur no later than eighty-four (84) months from the date of this Agreement (the “Maturity Date”). If Borrower commences a restructuring under chapter ~~11~~ **9** 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.

**The principal amount of \$6,222,222.24 representing the payments due on the Loans during the twelve (12) month period commencing on May 1, 2026 through April 30, 2027 is hereby permanently forgiven and shall no longer be due or payable by Borrower. As of the effective date of the Second Amendment, the outstanding principal amount of the Loans is \$21,777,777.76.”**

(b) Exhibit E of the Original Loan Agreement is hereby amended and restated in its entirety with such Exhibit attached hereto as Annex A.

3. **Reaffirmation.** Borrower (a) acknowledges and consents to all of the terms and conditions of this Second Amendment, (b) agrees that this Second 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 Second 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 Second Amendment, Borrower hereby represents and warrants to the Lender that as of the Second 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 Second Amendment and the performance of the Loan Agreement.

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

(c) This Second 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 Second Amendment and the performance by Borrower of this Second 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 Second 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 Second Amendment.

(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 Second Amendment and the performance of the Loan Agreement.

(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 Second 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.

(b) This Second Amendment shall constitute a Loan Document for purposes of the Loan Agreement and the other Loan Documents, and except as specifically modified by this Second 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.

(c) The execution, delivery and performance of this Second 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 Second Amendment does not constitute a novation of rights, obligations and liabilities of the respective parties existing under the Loan Documents.

(d) This Second 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 Second Amendment have caused this Second Amendment to be executed and delivered as of the date of execution of this Second 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: \_\_\_\_\_

Title: \_\_\_\_\_

**ANNEX A**

**EXHIBIT E- TURNAROUND PLAN**

[Attached]

RESOLUTION NO. ECRMC 26-01

RESOLUTION OF THE BOARD OF TRUSTEES OF EL CENTRO REGIONAL MEDICAL CENTER AUTHORIZING EXECUTION AND DELIVERY OF SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT AND AMENDED AND RESTATED PROMISSORY NOTE, IN CONNECTION THEREWITH FOR A LOAN UNDER THE DISTRESSED HOSPITAL LOAN PROGRAM

**Distressed Hospital Loan Program**

WHEREAS, **El Centro Regional Medical Center** (the “Borrower”) is a public hospital, as defined in Section 129381 of the Health and Safety Code;

WHEREAS, Borrower does not belong to an integrated health care system with more than two separately licensed hospital facilities.

WHEREAS, Borrower entered into a Loan and Security Agreement (“Agreement”) and Promissory Note (“Note”) with the **California Health Facilities Financing Authority** (“CHFFA”) dated as October 5, 2023 for a loan, as amended by that certain First Amendment to Loan and Security Agreement, dated April 30, 2025 (as further amended, supplemented or otherwise modified and in effect immediately prior to the Second Amendment Effective Date, the “Original Loan Agreement” and , the Original Loan Agreement, as amended by this Second Amendment, is referred to herein as the “Loan Agreement”);

WHEREAS, Borrower has requested and received approval from CHFFA for a Second Amendment to that Agreement and an Amended and Restated Promissory Note providing for a scheduled repayment beginning on the first day of the **Forty-third (43<sup>rd</sup>)** month from the Effective Date, with payment in full scheduled no later than Eight-Four (84) months from the date of the Agreement.

NOW, THEREFORE BE IT RESOLVED by the Board of Directors of the Borrower as follows:

Section 1. The Board of Directors of Borrower hereby approves the Second Amendment to the Loan and Security Agreement and the Amended and Restated Promissory Note as provided hereinabove.

Section 2. **DAVID MOMBERG, CHIEF FINANCIAL OFFICER and PABLO VELEX, CHIEF EXECUTIVE OFFICER** (each an “Authorized Officer”) are hereby authorized and directed, for and on behalf of the Borrower, to sign the Second Amendment to the Loan and Security Agreement and Amended and Restated Promissory Note and to do any and all things and to execute and deliver any and all documents that the Authorized Officers deem necessary or advisable to extend the period of the Loan and to effectuate the purposes of this Resolution and the transactions contemplated hereby.

PASSED AND ADOPTED at a regular meeting of the Board of Trustees of El Centro Regional Medical Center held on the 27<sup>th</sup> day of April, 2026

EL CENTRO REGIONAL MEDICAL CENTER

By: \_\_\_\_\_  
Sylvia Marroquin, Acting-President

ATTEST:

By: \_\_\_\_\_  
Sonia Carter, Board Trustee

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Douglas Habig, General Counsel

STATE OF CALIFORNIA )  
COUNTY OF IMPERIAL ) ss  
CITY OF EL CENTRO )

**SECRETARY'S CERTIFICATE**

I, Belen Gonzalez, Board Executive Secretary, of **EL CENTRO REGIONAL MEDICAL CENTER**, hereby certify that the foregoing is a full, true and correct copy of **Resolution No. ECRMC 26-01** duly adopted at a regular meeting of the Board of Directors of **EL CENTRO REGIONAL MEDICAL CENTER** duly and regularly held at the regular meeting place thereof on the 27<sup>th</sup> day of April, 2026, of which meeting all of the members of said Board of Trustees had due notice and at which the required quorum was present and voting and the required majority approved the resolution by the following vote at said meeting:

**Ayes:**

**Noes:**

**Absent:**

**Abstained:**

I further certify that I have carefully compared the same with the original minutes of the meeting on file and of record in my office; that the resolution is a full, true, and correct copy of the original resolution adopted at the meeting and entered in the minutes; and that the resolution has not been amended, modified, or rescinded since the date of its adoption, and is now in full force and effect.

\_\_\_\_\_  
Secretary

Date: \_\_\_\_\_



**TO:** HOSPITAL BOARD MEMBERS  
**FROM:** David Momberg, Chief Financial Officer  
**DATE:** April 27, 2026  
**MEETING:** Board of Trustees

**SUBJECT:** Mar 2026 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 gain of \$814K, a positive margin of 5% and positive EBIDA of \$2.6M. FYTD EBIDA is positive at \$6.9M and positive margin YTD of 6.1%.

**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 March 2026

Approved for agenda, Chief Executive Officer

Date and Signature: \_\_\_\_\_

*Pablo Velazquez*



## March 2026 Financial Report

April 23, 2026

**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 and Cash Equivalents increased (\$1.7M) due to DHDP/QIP programs funding received.
- b) Other receivables decreased (\$111k) due to 340b pharmacy payments received mainly Optum.
- c) Due from Third-Party payors decreased (\$2M) due to DHDP/QIP funding received offset but accrued receivables.
- d) Prepaid Expenses & Other increased (\$349k) due to Prevail prepaid insurance coupled with Cardinal prepaid expenses.
- e) Deferred Outflows of Resources – Pension decreased (\$719k) due to lower pension payments made during the month related to credit account.
- f) Accounts Payable and Accrued Expenses increased (\$2M) mainly due to timing on last accounts payable payment.
- g) Accrued Compensation and Benefits increased (640k) due 3 days after last payroll payment accrued.
- h) Net Pension Liability decreased (\$4M) due to funds moved to UBS.

- i) Days in A/R decreased to 67.87 from 71.8. The goal is 50 days.
- j) Accounts payable days decreased, 97.96 vs. 91.9 days from previous month.
- k) Current Ratio is 1.73 (1.85 last month).

**Income Statement – Current Month Actual vs. Prior Month:**

- a) Our Inpatient Revenue was 35% higher due to higher patient days (1,788 vs. 1,393 prior month).
- b) Our Outpatient Revenue was 14.6% higher mainly due to higher Oncology and Infusion Procedures (2,248 vs. 1,926 prior) coupled with higher ER visits (3,254 vs. 3,001 prior) and higher clinic visits (5,466 vs. 5,113).
- c) Contractuals for the month were 81.7% of gross revenues (82.1% YTD).
- d) Charity and Bad debt were 0.7% of gross revenues.
- e) Salaries & Wages were 15.3% higher due to more days in March than February.
- f) Registry was 450.7% lower due to Radiology Director expense over accrued.
- g) Professional Fees – Non-Medical was 10.6% lower mainly related to lower California Retina Associates expenses.
- h) Supplies Medical was 29.7% higher mainly due to higher infusion therapy procedures performed during the month.
- i) Supplies Non-medical was 9% higher due to supplies purchased for Asthma grant.
- j) Insurance expense was 64.7% lower due to lower Malpractice expense already recognized.
- k) Other Expenses was 33.9% lower due to lower Employee Physicals performed during the month.
- l) March 2026 shows a Net gain of \$814k (*\$2.6M positive EBIDA*).

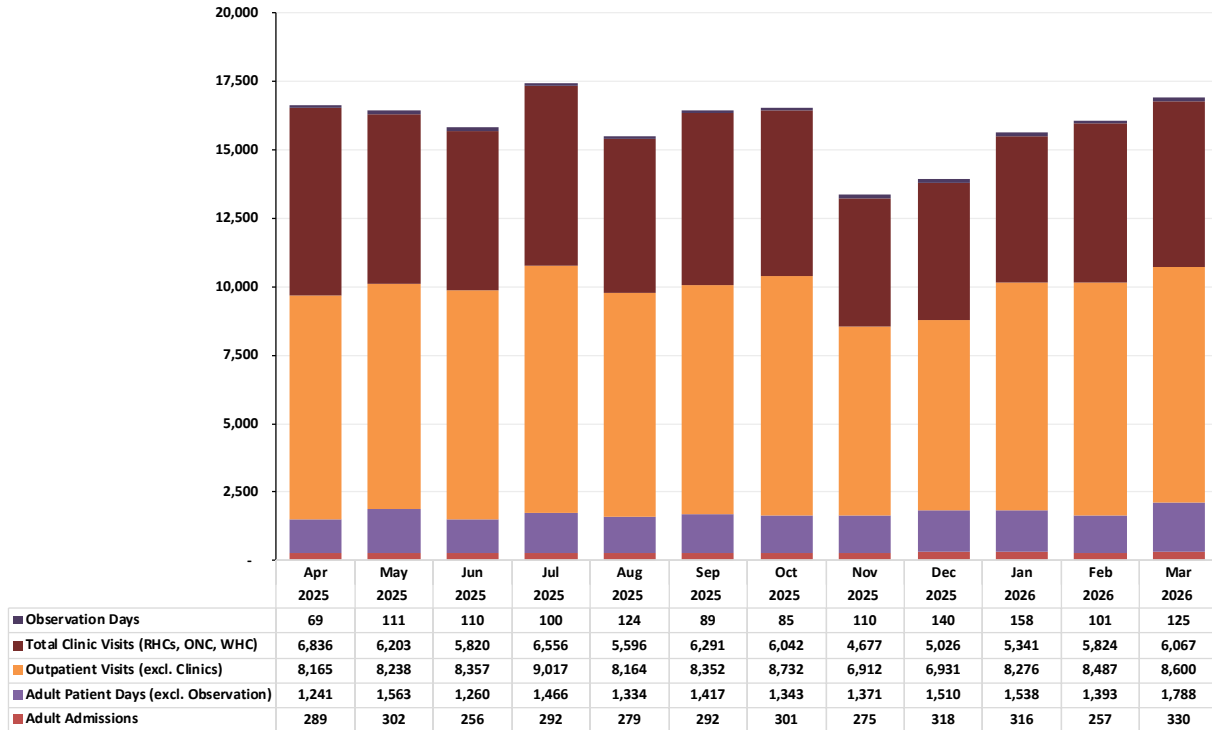
## **Definitions:**

- **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** –  $EBIDA / \text{Total Revenue}$ .
- **Operating Expenses Per Day** – Total Expenses less Depreciation divided by Days.
- **Operating Revenue Per Day** –  $\text{Operating Income} / \text{Days}$ .
- **Days Cash on Hand** –  $\text{Cash} / \text{Operating Expenses per Day}$ .
- **Days Revenue in A/R** –  $\text{Accounts Receivable} / \text{Operating Revenue per Day}$ .
- **Current Ratio** –  $\text{Current Assets} / \text{Current Liabilities}$ .
- **Equity Financing Ratio** –  $\text{Total Capital} / \text{Total Debt}$ .

## El Centro Regional Medical Center Comparative Volumes as of March 31, 2026

	Dec 2025	Jan 2026	Feb 2026	Mar 2026	YTD Actual	YTD Budget	YTD Variance
Adult Admissions (excl. Observation)	318	316	257	330	2,660	2,407	253
Patient Days (excl. Observation)	1,510	1,538	1,393	1,788	13,160	12,029	1,131
Average Length of Stay (excl. Observation)	4.7	4.9	5.4	5.4	4.9	5.0	(0.1)
Average Daily Census (excl. Observation)	48.7	49.6	49.8	57.7	48.0	48.0	-
Average Daily Census (ADC) Observation	4.5	5.1	3.6	4.0	3.8	4.5	(0.8)
Total ADC (including Observation)	53.2	54.7	53.4	61.7	51.8	52.6	(0.8)
Observation Days (excluding Obstetrics)	140	158	101	125	1,032	1,242	(210)
Outpatient Visits (excluding Clinics)	6,931	8,276	8,487	8,600	73,471	68,652	4,819
Emergency Room Visits	3,052	3,211	3,001	3,254	26,670	25,421	1,250
El Centro Rural Health Clinic Visits	2,585	2,576	2,863	3,231	26,191	30,822	(4,631)
Calexico Rural Health Clinic Visits	1,826	2,065	2,250	2,235	19,272	24,343	(5,071)
Rural Health Clinic Visits - Total	4,411	4,641	5,113	5,466	45,463	55,166	(9,703)
Wound Healing Center Visits	133	143	135	-	1,089	1,287	(198)
Oncology Center Visits	482	557	576	601	4,868	5,596	(728)
Oncology Center Infusion Procedures	1,411	1,300	1,350	1,647	12,153	12,489	(336)
Surgeries without C-Sections	371	432	432	431	3,958	3,867	91
DaVinci Cases	49	31	49	46	301	466	(165)

### Rolling-12 Volume Trend



## ECRMC BALANCE SHEET COMPARED TO PRIOR MONTH

	March 31, 2026	February 28, 2026	Variance (\$)	Variance (%)
<b>Assets</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 4,996,161	\$ 3,284,381	\$ 1,711,780	52%
Net Patient Accounts Receivable	21,473,557	21,731,915	(258,357)	-1%
Other Receivables	76,612	187,645	(111,033)	-59%
Due from Third-Party Payors	55,087,974	57,127,787	(2,039,812)	-4%
Inventories	2,950,063	2,951,771	(1,708)	0%
Prepaid Expenses & Other	1,810,072	1,461,102	348,970	24%
<b>Total Current Assets</b>	<b>86,394,441</b>	<b>86,744,600</b>	<b>(350,160)</b>	<b>0%</b>
Assets Limited as to Use				
Restricted Building Capital Fund	350,433	342,779	7,655	2%
Funds Held by Trustee for Debt Service	12,002,681	11,340,708	661,973	6%
Restricted Programs	11,497	11,497	-	0%
<b>Total Assets Limited as to Use</b>	<b>12,364,611</b>	<b>11,694,984</b>	<b>669,628</b>	<b>6%</b>
Property, Plant, and Equipment: Net	157,053,475	157,523,260	(469,784)	0%
Other Assets	1,194,719	1,149,028	45,691	4%
<b>Total Assets</b>	<b>257,007,247</b>	<b>257,111,872</b>	<b>(104,625)</b>	<b>0%</b>
<b>Deferred Outflows of Resources</b>				
Deferred Outflows of Resources - Pension	(3,597,553)	(2,877,953)	(719,600)	25%
<b>Total Deferred Outflows of Resources</b>	<b>(3,597,553)</b>	<b>(2,877,953)</b>	<b>(719,600)</b>	<b>25%</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 253,409,694</b>	<b>\$ 254,233,919</b>	<b>\$ (824,225)</b>	<b>0%</b>
<b>Liabilities</b>				
Current Liabilities:				
Current Portion of Bonds	1,450,000	1,445,000	5,000	0%
Current Portion of Capital Lease Obligations	867,539	865,255	2,284	0%
Accounts Payable and Accrued Expenses	29,259,257	27,298,942	1,960,314	7%
Accrued Compensation and Benefits	9,613,024	8,972,948	640,077	7%
Due to Third-Party Payors	8,810,821	8,292,302	518,519	6%
<b>Total Current Liabilities</b>	<b>50,000,641</b>	<b>46,874,447</b>	<b>3,126,194</b>	<b>7%</b>
Long-Term Bond Payable, Less Current Portion	110,869,598	110,970,866	(101,267)	0%
Capital Lease Obligations, Less Current Portion	3,556,535	3,701,962	(145,427)	-4%
Notes Payable, Less Current Portion	23,851,852	24,370,370	(518,519)	-2%
Net Pension Liability	56,851,200	60,851,200	(4,000,000)	-7%
<b>Total Liabilities</b>	<b>245,129,826</b>	<b>246,768,846</b>	<b>(1,639,020)</b>	<b>-1%</b>
<b>Deferred Inflows of Resources</b>				
Deferred Inflows of Resources - Pension	-	-	-	0%
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Net Position</b>				
Restricted Fund Balance	27,653	27,465	188	1%
Fund Balance	8,252,215	7,437,608	814,607	11%
<b>Total Net Position</b>	<b>8,279,868</b>	<b>7,465,073</b>	<b>814,795</b>	<b>11%</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 253,409,694</b>	<b>\$ 254,233,919</b>	<b>\$ (824,225)</b>	<b>0%</b>
Days Cash on Hand	12.08	7.93		
Days Revenue in A/R	67.87	71.80		
Days in A/P	97.96	91.90		
Current Ratio	1.73	1.85		
Debt Service Coverage Ratio	4.24	3.73		

# STATEMENTS OF OPERATIONS

	MTD December 31, 2025	MTD January 31, 2026	MTD February 28, 2026	MTD March 31, 2026	YTD March 31, 2025	YTD March 31, 2026	YTD BUDGET March 31, 2026
Adult Admissions	318	316	257	330	2,385	2,660	2,407
Adult Patient Days (excl. Observation)	1,510	1,538	1,393	1,788	12,125	13,160	12,029
Outpatient Visits (excl. Clinics)	6,931	8,276	8,487	8,600	68,115	73,471	68,652
Total Clinic Visits (RHCs, ONC, WHC)	5,026	5,341	5,824	6,067	62,107	51,420	62,049
Observation Days	140	158	101	125	1,311	1,032	1,242
<b>OPERATING REVENUE</b>							
I/P Revenue	\$ 16,419,418	\$ 15,950,081	\$ 14,264,602	\$ 19,263,878	\$ 140,918,722	\$ 143,630,108	\$ 141,771,380
O/P Revenue - Laboratory	5,879,473	7,146,719	6,516,518	6,851,124	53,811,866	56,913,835	52,565,578
O/P Revenue - CT Scanner	6,345,163	6,337,543	4,222,748	6,893,563	54,871,858	54,642,160	99,667,251
O/P Revenue - Emergency Room	7,458,801	7,452,967	8,126,341	8,116,871	58,949,151	65,859,598	57,691,133
O/P Revenue - Oncology	730,954	787,639	672,433	817,772	31,842,506	6,349,577	29,163,466
O/P Revenue - Others	22,436,299	21,784,153	22,565,001	25,855,197	178,357,265	205,986,642	217,944,272
Gross Patient Revenues	59,270,108	59,459,102	56,367,644	67,798,405	518,751,368	533,381,921	598,803,080
Other Operating Revenue	332,045	432,495	298,643	300,175	3,357,337	2,976,111	3,808,088
Total Operating Revenue	59,602,153	59,891,598	56,666,286	68,098,580	522,108,705	536,358,031	602,611,169
Contractuals							
IP Contractuals	11,312,704	13,565,507	11,115,898	13,444,925	107,642,448	105,816,107	107,799,606
OP Contractuals	36,708,622	35,420,392	35,153,942	41,966,635	303,968,791	332,009,353	378,187,609
Charity	47,125	112,781	126,734	11,654	1,417,087	679,642	1,307,714
Provision for Bad Debts	693,460	622,581	857,352	488,339	4,939,827	5,909,937	5,124,387
Other Third Party Programs	(2,474,250)	(2,474,250)	(2,474,250)	(2,474,250)	(13,582,028)	(22,433,815)	(13,431,400)
M/Cal Disproportionate Share	0	0	0	(750,000)	(440,000)	(750,000)	(396,000)
Total Deductions	46,287,661	47,247,012	44,779,675	52,687,303	403,946,126	421,231,224	478,591,915
Total Net Revenues	13,314,492	12,644,586	11,886,611	15,411,277	118,162,579	115,126,807	124,019,253
<b>EXPENSES</b>							
Salaries & Wages	5,126,388	5,335,180	4,743,734	5,471,855	46,563,249	46,763,953	47,661,995
Registry	50,746	33,813	6,536	(22,919)	212,803	558,291	246,579
Employee Benefits	937,717	571,881	646,928	645,586	8,146,734	6,785,923	8,342,097
Employee Benefits - Pension GASB 68	719,600	719,600	710,282	719,600	5,446,432	6,448,153	5,540,833
Professional Fees - Medical	1,293,415	1,273,852	1,308,173	1,347,056	11,119,441	11,949,334	13,527,830
Professional Fees - Non-Med	371,960	171,622	418,503	374,302	1,905,326	2,522,891	1,896,037
Supplies - Medical	2,610,913	2,000,484	2,467,833	3,201,979	21,936,176	23,092,086	21,986,710
Supplies - Non-Medical	162,957	136,673	118,853	129,570	1,469,535	1,258,193	1,443,632
Food	83,409	89,939	87,301	89,292	722,779	788,100	718,782
Repairs and Maintenance	538,141	560,375	669,025	632,244	6,277,457	5,578,037	6,168,635
Other Fees	496,173	453,854	567,897	572,129	5,062,203	4,840,259	5,711,801
Lease and Rental	33,782	24,944	31,431	38,333	235,021	263,321	261,220
Utilities	180,694	189,335	188,757	167,136	1,792,682	1,626,612	1,774,214
Depreciation and Amortization	543,389	544,312	472,945	497,644	5,461,918	4,537,203	5,465,475
Insurance	174,273	169,807	179,202	63,292	1,703,199	1,509,366	1,649,369
Other Expenses	116,241	227,497	165,094	109,196	1,018,767	1,192,221	1,011,782
Total Operating Expenses	13,439,797	12,503,168	12,782,492	14,036,295	119,073,721	119,713,942	123,406,990
Operating Income	(125,305)	141,418	(895,881)	1,374,982	(911,142)	(4,587,134)	612,263
Operating Margin %	-0.9%	1.1%	-7.5%	8.9%	-0.8%	-4.0%	0.5%
Non-Operating Revenue and Expenses							
Investment Income	25,870	163,111	29,498	23,430	505,839	569,304	513,687
Grants and Contributions Revenue	0	0	0	0	63,120	0	956,808
Non Operating Revenue/(Expense)	0	0	0	0	661,875	0	595,688
Interest Expense	(584,909)	(585,800)	(587,518)	(583,805)	(5,344,439)	(5,275,144)	(5,353,274)
Total Non-Operating Rev. and Expenses	(559,040)	(422,689)	(558,020)	(560,375)	(4,113,605)	(4,705,840)	(3,287,091)
(Deficit)/Excess Rev. Over Exp.	\$ (684,345)	\$ (281,271)	\$ (1,453,901)	\$ 814,607	\$ (5,024,746)	\$ (9,292,974)	\$ (2,674,828)
(Deficit)/Excess Rev. Over Exp. %	-5.1%	-2.2%	-12.2%	5.3%	-4.3%	-8.1%	-2.2%
EBIDA	1,163,553	1,568,442	316,844	2,615,657	11,228,042	6,967,526	13,684,754
EBIDA %	8.7%	12.4%	2.7%	17.0%	9.5%	6.1%	11.0%

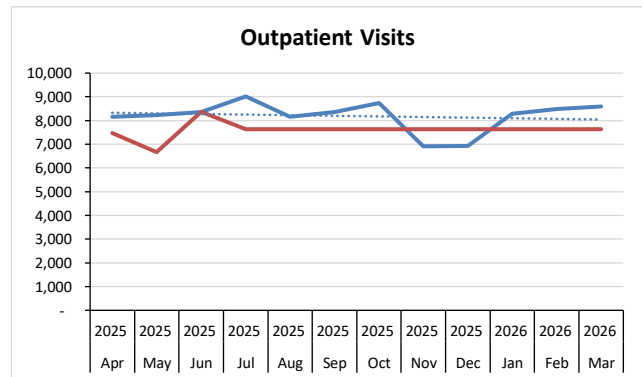
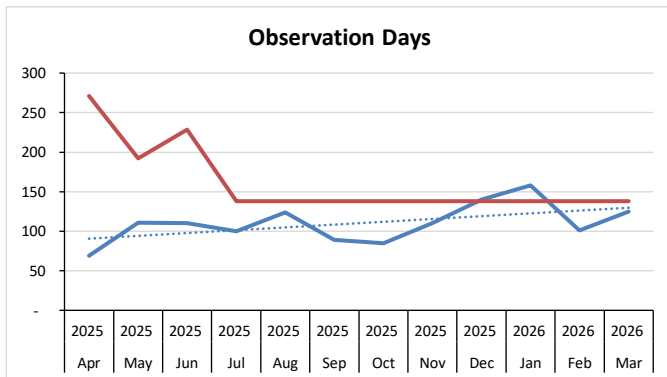
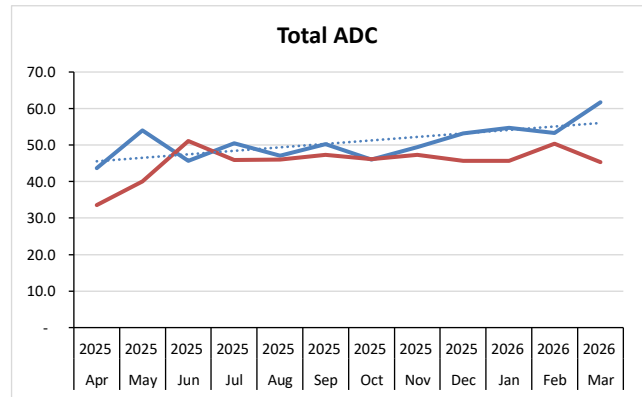
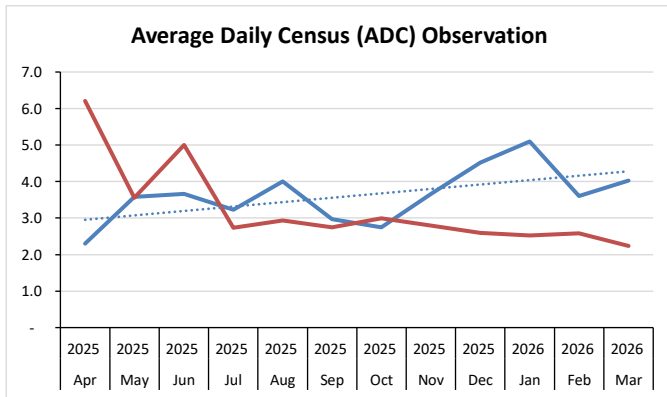
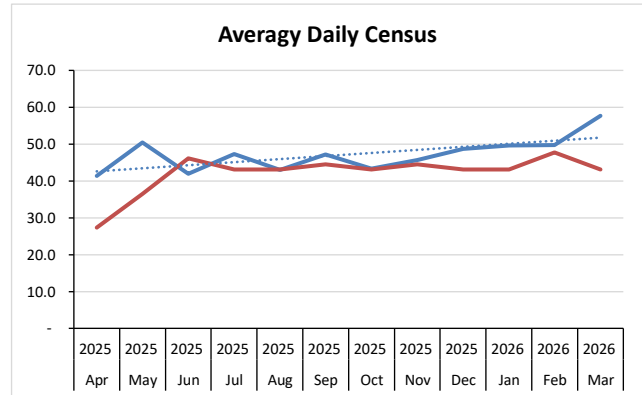
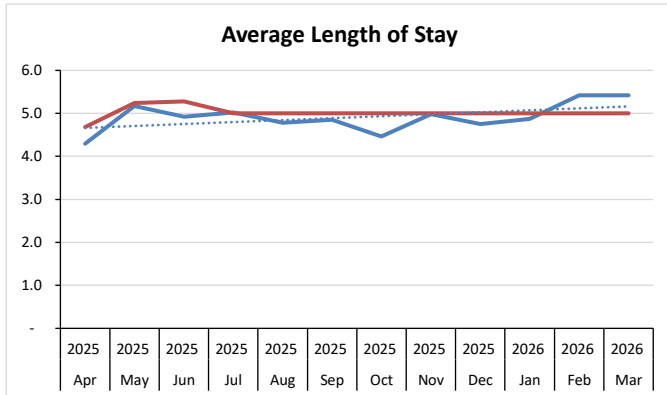
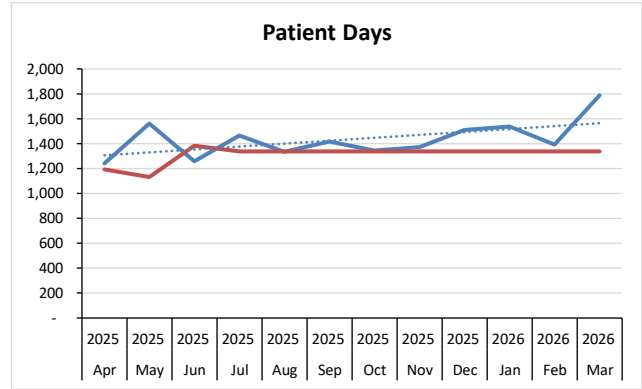
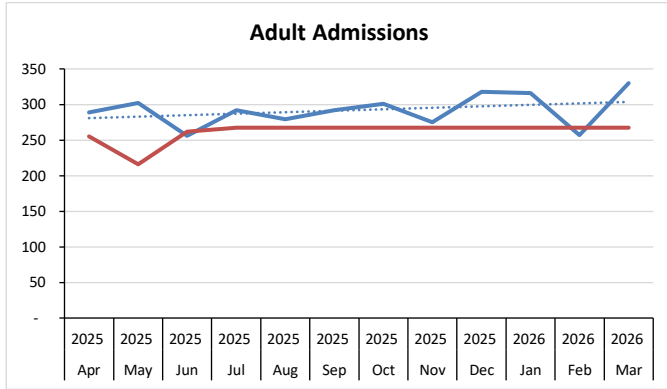
**EI Centro Regional Medical Center**  
**Monthly Cash Flow**

*Unaudited*

	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	Year-to-Date 2026
<u>Cash Flow From Operating Activities</u>										
Net Income/(Loss)	\$ 1,531,620	\$ (928,870)	\$ (4,964,247)	\$ (2,060,067)	\$ (1,295,258)	\$ (684,345)	\$ (281,271)	\$ (1,453,901)	\$ 814,607	\$ (9,321,731)
<i>Adjustments to reconcile net income to net cash:</i>										
Add: Depreciation	576,457	570,465	548,724	555,687	227,580	543,389	544,312	472,945	497,644	\$ 4,537,203
Capital Lease Interest	4,729	4,807	4,518	4,063	3,656	3,067	3,405	3,152	2,842	\$ 34,239
Bond Interest	578,211	578,211	578,211	578,211	578,211	578,211	578,211	578,211	578,211	\$ 5,203,896
Accounts Receivable	181,484	117,559	5,349,354	2,077,513	893,317	(675,118)	2,110,013	385,832	258,357	\$ 10,698,311
Other Receivables	161,635	(26,032)	(19,841)	(50,501)	23,728	(3,575)	(19,932)	55,134	111,033	\$ 231,648
Inventory	(22,343)	(46,520)	1,424	1,141	12,225	3,756	18,774	1,247	1,708	\$ (28,586)
Prepaid Expenses/Other Assets	(696,936)	477,026	(95,484)	66,263	58,132	(79,410)	71,369	36,749	(394,661)	\$ (556,951)
Accounts Payable and Accrued Expenses	1,035,816	1,216,039	340,127	(1,502,650)	736,667	185,428	337,133	2,044,429	1,285,836	\$ 5,678,825
Accrued Compensation and Benefits	(1,907,284)	211,863	427,550	561,175	444,359	(1,736,148)	31,743	93,384	640,077	\$ (1,233,282)
Third-Party Liabilities	(2,473,448)	(3,782,432)	(1,812,277)	631,228	(5,689,044)	3,589,782	(2,713,285)	(7,111,139)	2,039,812	\$ (17,320,803)
Net Pension Obligation	719,600	710,137	719,600	710,134	4,719,600	719,600	(3,280,400)	8,710,282	(3,280,400)	\$ 10,448,153
<i>Net Cash From Operating Activities</i>	\$ (310,459)	\$ (897,746)	\$ 1,077,659	\$ 1,572,197	\$ 713,173	\$ 2,444,636	\$ (2,599,928)	\$ 3,816,325	\$ 2,565,065	\$ 8,370,923
<u>Cash Flow From Investing Activities</u>										
Fixed Assets - Gross	\$ (804,470)	\$ (518,646)	\$ (691,873)	\$ (599,649)	\$ (52,014)	\$ (390,293)	\$ (409,492)	\$ (1,380,674)	\$ (27,860)	\$ (4,874,973)
Intangible Assets - Gross	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets	3,912,524	(666,888)	(669,248)	(670,923)	(673,488)	(675,078)	2,539,509	(668,923)	(669,440)	\$ 1,758,044
<i>Net Cash From Investing Activities</i>	\$ 3,108,054	\$ (1,185,535)	\$ (1,361,121)	\$ (1,270,572)	\$ (725,503)	\$ (1,065,371)	\$ 2,130,017	\$ (2,049,597)	\$ (697,301)	\$ (3,116,928)
<u>Cash Flow From Financing Activities</u>										
Bond Payable	\$ (4,719,631)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,344,369)	\$ -	\$ -	\$ (8,064,000)
Capital Leases	(234,766)	(240,557)	(286,507)	(238,790)	(183,988)	(220,862)	(245,774)	(214,345)	(145,985)	\$ (2,011,575)
Notes Payable	-	-	-	-	-	-	-	-	-	\$ -
<i>Net Cash From Financing Activities</i>	\$ (4,954,397)	\$ (240,557)	\$ (286,507)	\$ (238,790)	\$ (183,988)	\$ (220,862)	\$ (3,590,143)	\$ (214,345)	\$ (145,985)	\$ (10,075,575)
<i>Total Change In FY 2026 Cash</i>	\$ (2,156,803)	\$ (2,323,837)	\$ (569,969)	\$ 62,835	\$ (196,318)	\$ 1,158,403	\$ (4,060,054)	\$ 1,552,382	\$ 1,711,780	\$ (4,821,580)
<i>Cash &amp; Cash Equivalents, Beginning Balance</i>	9,817,742	7,660,939	5,337,101	4,767,132	4,829,967	4,633,650	5,792,053	1,731,999	3,284,381	9,817,742
<i>Cash &amp; Cash Equivalents, Ending Balance</i>	\$ 7,660,939	\$ 5,337,101	\$ 4,767,132	\$ 4,829,967	\$ 4,633,650	\$ 5,792,053	\$ 1,731,999	\$ 3,284,381	\$ 4,996,161	\$ 4,996,161

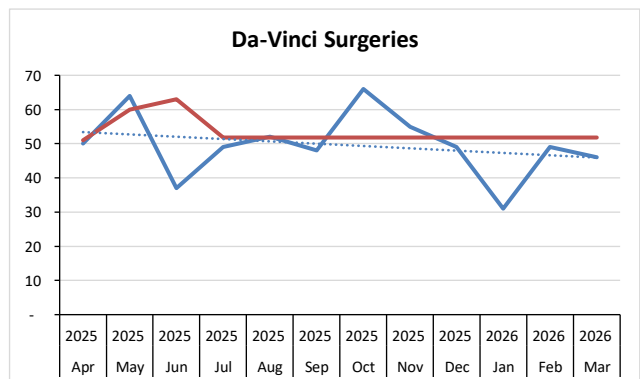
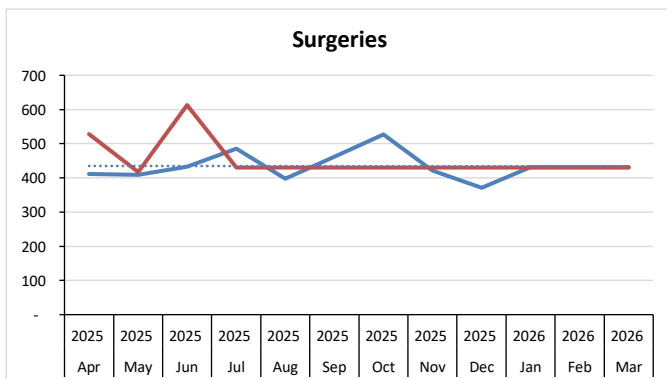
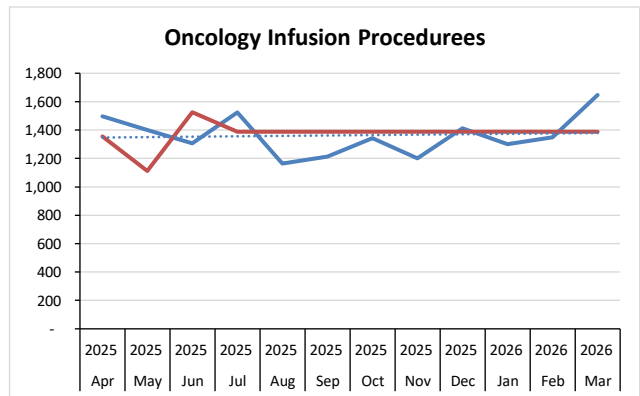
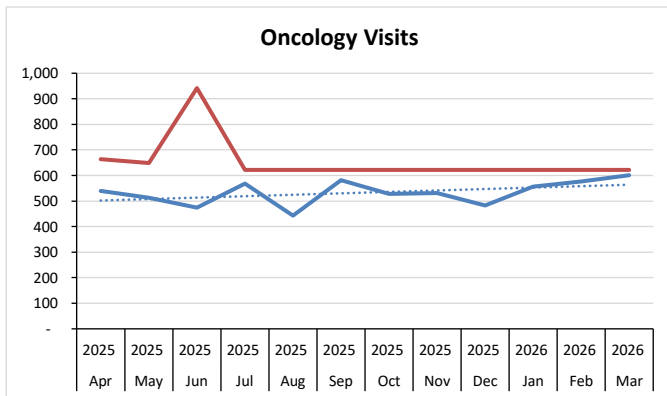
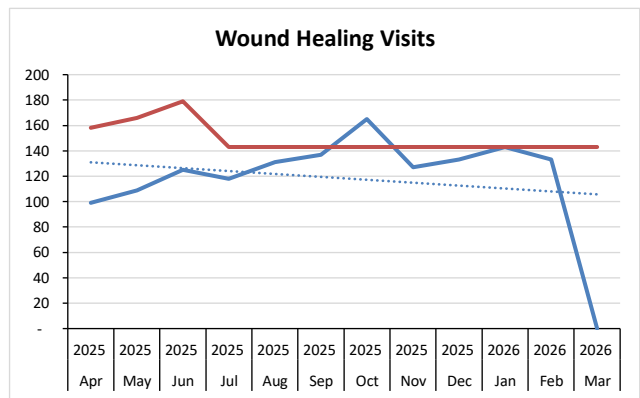
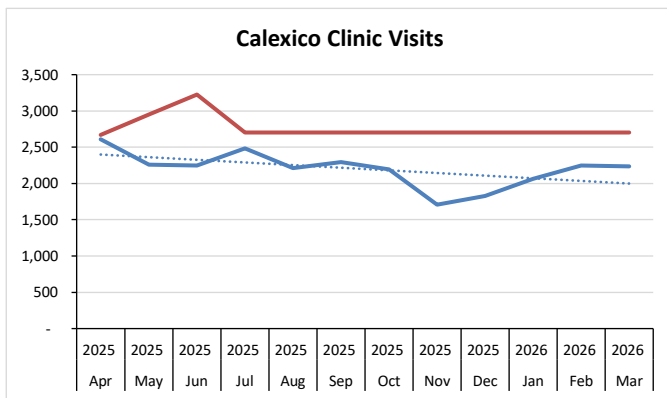
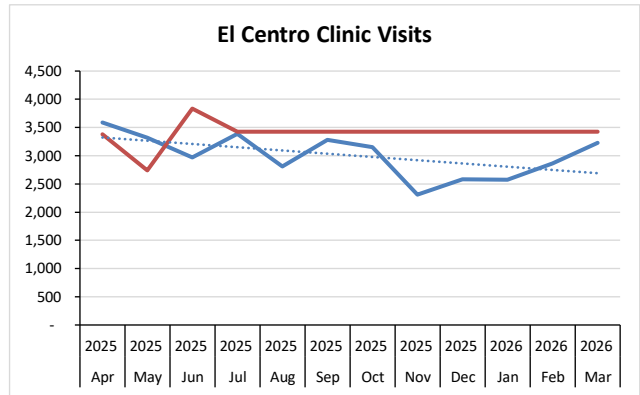
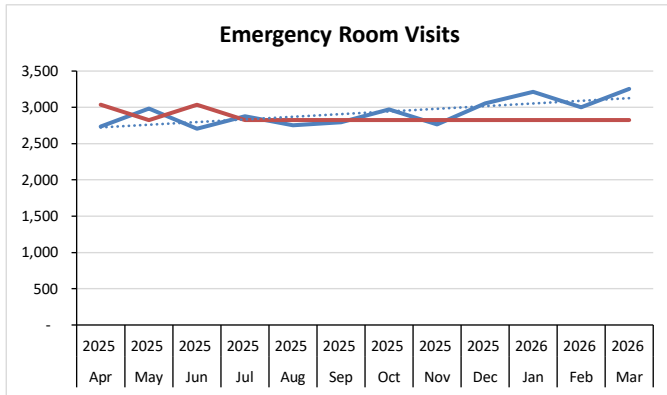
\*\*\*\*\*THIS PAGE IS INTENTIONALLY LEFT BLANK\*\*\*\*\*

# El Centro Regional Medical Center Rolling-12 Volume trend



█ BUDGET  
█ ACTUALS

# El Centro Regional Medical Center Rolling-12 Volume trend



█ BUDGET  
█ ACTUALS