

Chief Executive Officer
Ryan Harris



Board of Directors
Jeanne Utterback, President
Abe Hathaway, Vice President
Tami Humphry, Treasurer
Lester Cufaude, Secretary
James Ferguson, Director

Finance Committee
Meeting Agenda
August 27, 2025 @ 11am
Mayers Memorial Healthcare District
Fall River Boardroom
43563 HWY 299 E
Fall River Mills, CA 96028

In observance of the Americans with Disabilities Act, please notify us at 530-336-5511, ext 1264 at least 48 hours in advance of the meeting so that we may provide the agenda in alternative formats or make disability-related modifications and accommodations. The District will make every attempt to accommodate your request.

Attendees

Tami Vestal-Humphry, Chair, Board Member
Abe Hathaway, Board Member
Ryan Harris, CEO
Travis Lakey, CFO
Lisa Neal, Executive Assistant to the CEO

				Approx. Time Allotted
1	CALL MEETING TO ORDER			
2	CALL FOR REQUEST FROM THE AUDIENCE - PUBLIC COMMENTS OR TO SPEAK TO AGENDA ITEMS			
3	APPROVAL OF MINUTES			
3.1	Regular Meeting –July 30, 2025	Attachment A	Action Item	2 min.
4	FINANCIAL REVIEWS/BUSINESS			
4.1	June 2025 Financials & Accounts Payable (AP)/Accounts Receivable (AR)	Attachment B	Action Item	5 min.
4.2	Investment Proposal by Clear Wealth Strategies	Attachment C	Discussion/ Action Item	10 min.
4.3	Quarterly Finance Board Binder Review		Action Item	5 min.
5	ADMINISTRATIVE REPORT		Information	5 min.
6	OTHER INFORMATION/ANNOUNCEMENTS			
7	ADJOURNMENT: Next Regular Meeting – September 17, 2025			
Posted: 08.21.2025				



Board of Directors
Finance Committee Minutes
July 30, 2025 @ 11am
Mayers Memorial Healthcare District
Burney Annex Boardroom
20647 Commerce Way
Burney, CA 96013

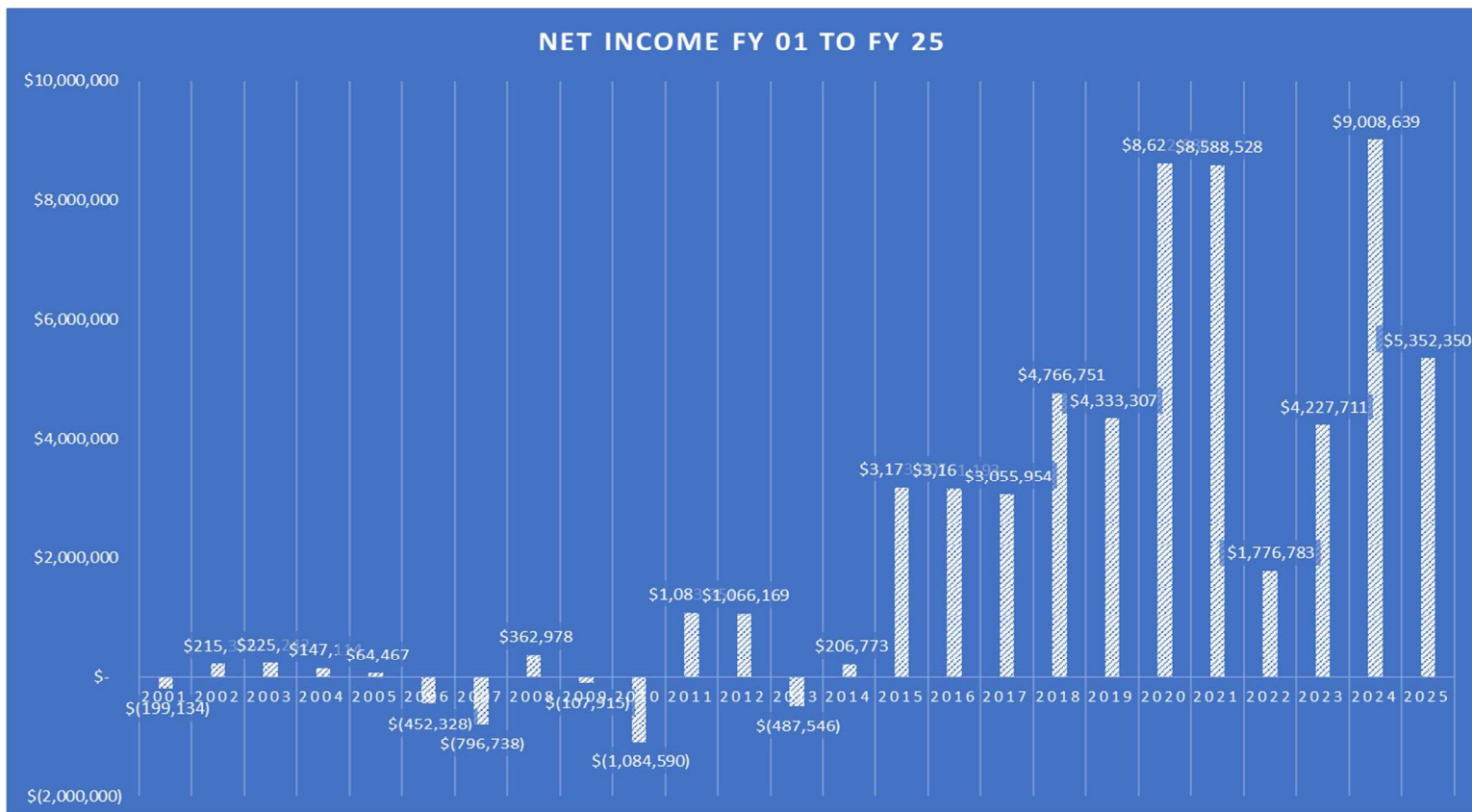
These minutes are not intended to be a verbatim transcription of the proceedings and discussions associated with the business of the board's agenda; rather, what follows is a summary of the order of business and general nature of testimony, deliberations and action taken.

1	CALL MEETING TO ORDER: Tami Humphry called the meeting to order at 11:04 am on the above date.		
BOARD MEMBERS PRESENT:		STAFF PRESENT:	
Tami Vestal-Humphry, Committee Chair Abe Hathaway, Vice President ABSENT:		Ryan Harris, CEO Travis Lakey, CFO Libby Mee, CHRO Ashley Nelson, Board Clerk Jessica Decoito, Director of Operations Jack Hathaway, Director of Quality	
2	CALL FOR REQUEST FROM THE AUDIENCE – PUBLIC COMMENTS OR TO SPEAK TO AGENDA ITEMS – None.		
3	APPROVAL OF MINUTES: June 25, 2025 – minutes attached. Motion moved, seconded and carried.	Hathway, Humphry	Approved by All
4	FINANCIAL REVIEWS		
4.1	June Finance Notes: After 2030, Mayers’ debt capacity will move to \$11 million from \$80 million so a list of current projects will be presented to the full board for discussion of priority- including the plans for expansion. Ryan suggested a future workshop be set up to discuss them at length and cancel any projects that are not needed. A project extension was approved for 2033.		
4.2	Power DMS Quote: Jack further explained the need for a new policy management system- Mayers is currently utilizing MCN. Power DMS would align with ACHC and make electronic policy management easier. MCN is \$15,000 per year and Power DMS is \$100,000 for 3 years. It was approved to bring to the full board.		
4.3	Retention Incentive Plan Policy- Review of Pillar Goals, Retention Bonus Program and Years of Service Program Ryan gave history related to the various programs and why they were created. Libby further explained who received the various bonuses and the numbers for the 24/25 fiscal year: \$530,000 retention bonus \$220,000 sign on bonus \$127,000 years of service bonus Which equals about 5% of Mayers’ salary. It was discussed that these programs have improved moral, retention rates and the recruitment process.		
5	ADMINISTRATIVE REPORT:. Ryan relayed the updated Provider model to the committee.		
6	OTHER INFORMATION/ANNOUNCEMENTS: None.		
7	ADJOURNMENT: 11:54 am		
	Next Finance Committee Meeting: August 27, 2025 in Burney		

Finance Notes FY 25

Ratios	Prelim 25 YE	FY 24 YE	
Cash on Hand	298	247	YE
Net Income	5,352,350	9,008,639	YE
Current Ratio	11.29		YE
AR Days	70	90	YE
Accounts Payable	1,097,375	1,674,812	YE
Daily Gross Revenue	173,010	169,348	Average PY
YE % of Gross Revenue Collected	61%	59%	YE

- 1) Our net income ended at 5.3 million, which is our 4th-best year historically. Late invoices and some funding requests for health insurance costs for last year dropped us quite a bit. Being self-insured worked out well in FY 24, but we had a lot of large claims in FY 25 that drove costs up by 25%. Below is a chart for as far back as I could find audited financials for some perspective.



- 2) So overall cash is up, we have a strong current ratio, AR days are down, and we are collecting a higher percentage of revenue than last year.
- 3) Ryan and I attended the in-person District Hospital Leadership Forum (DHLF) where the impacts of H.R. 1 (Big Beautiful Bill) were discussed in detail on the reductions of our Medi-Cal supplemental payments. One factor that hasn't gotten as much attention is the additional 4% sequestration created by the PAYGO rules as the bill is creating a larger federal deficit. So critical access hospitals are intended to get 101% of allowable Medicare cost based on the annual cost report. Currently there's a 2% reduction for sequestration that has been in place over a decade with a brief respite during covid. Now in October without congressional action there will be an additional 4% reduction that brings us to 95% of cost. This would reduce payments by an estimated 400K for the rest of this fiscal year. Below is a timeline created by DHLF of key events going forward.



- 4) Wipfli is having a webinar on Rural Hospital Strategies moving forward after H.R.1. They will be providing me with the recording so we can watch later, as it's the same time as our board meeting.
- 5) I had my annual meeting with Fitch for our annual bond rating. We retained our BBB rating due to strong financial performance. We have never been able to get over the BBB given our low volumes and high government payor mix. I will attach the press release for review.
- 6) CHA had a meeting on the Rural Health Transformation Program that has 50 billion in funding over five years. Hospitals can't apply as each state will apply with no guarantee of funds. HCAI is responsible for California's application. I have shared my ideas on the application with CHA on what the focus should be and have volunteered to help if HCAI wants a rural hospital perspective on their application.

Rural Health Transformation Program

Hospitals Eligible, but Not Guaranteed Funds from New Federal Pool

Overview

- Created by the One Big Beautiful Bill Act
- \$50 billion federal grant program for *states* to improve rural health care
- CMS must approve or deny state applications by Dec. 31, 2025
- Time-limited funding for 2026-2030

Clearing Up Misconceptions

- Not exclusive to hospitals or health care providers
- Not a direct funding stream to hospitals like COVID-19 Provider Relief Fund (funding flows through each state)
- No direct applications from hospitals
- Not automatic; it's a grant program that must be applied for and approved

Funding Fundamentals

\$10 billion per year available nationwide for 5 years beginning in 2026

50% divided equally across states with approved applications

50% based on CMS discretion and assessment of rural needs nationally

Up to 10% of award dollars set aside for state grant management costs

Did You Know?

If California's application for the equal distribution allocation is approved, the state would receive up to **\$500 million** (\$50 million of which the state can use to administer the program) over 5 years. California is *not* guaranteed any discretionary funds.



FUNDS FLOW: CMS → State of California → Grant recipients

How Funds Can Be Spent

Providers

A wide variety of health care providers are eligible, though the state will decide which, if any, provider types would receive funding through the state's rural transformation plan and application. State plans must address:

- Rural access & outcomes
- Health workforce recruitment
- Technology innovation/adoption
- Financial solvency of providers
- Strategic provider partnerships
- Risk factors for stand-alone rural hospitals

Uses

Examples of how funds can be used include:

- Telehealth & AI tools
- Rural workforce incentives
- Value-based care pilots
- Mental health & SUD services
- Cybersecurity & health IT
- Direct service support
- More

Timeline



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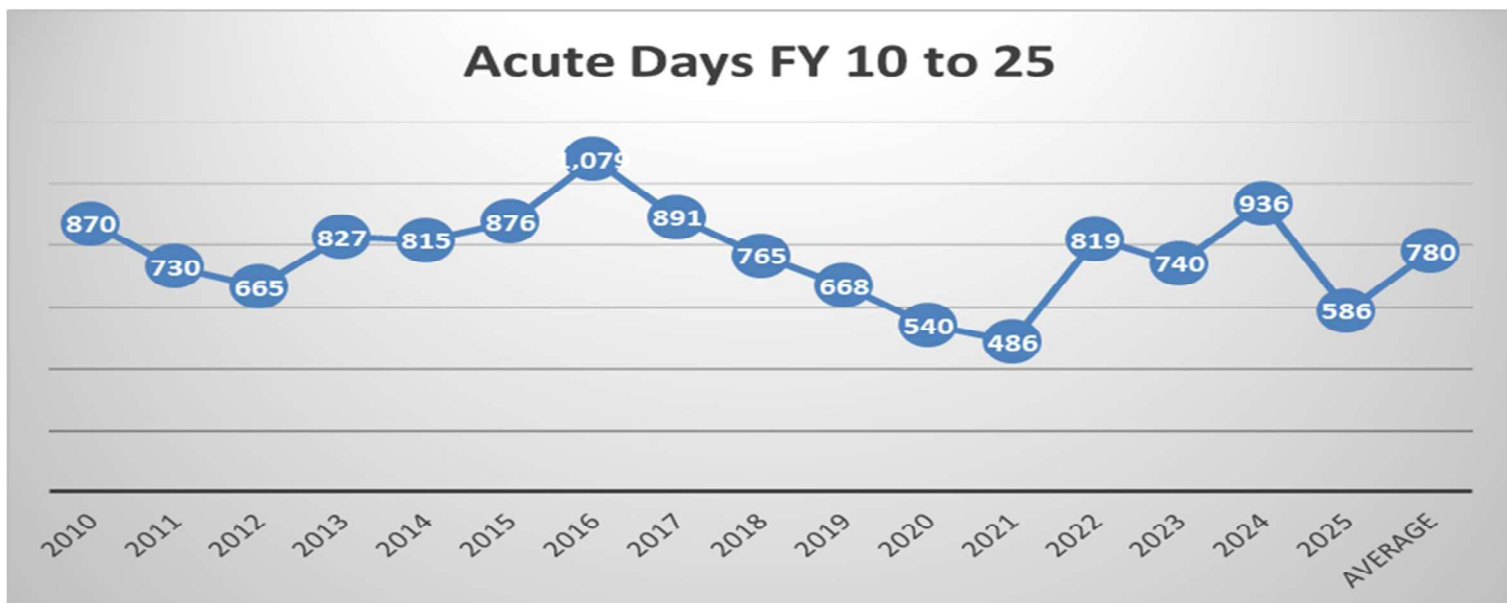
- 7) I attended the Partnership Health monthly Finance meeting, as they are our biggest payer, cash flow-wise, and I wanted to see what they anticipated the impacts of H.R. 1 to be. They and the county health representatives in attendance had concerns about processing Medi-Cal reapplications biannually, as they can't keep up with the current annual process and don't have the funds to hire more staff. This means patients will have lapses in coverage, and our self-pay will increase, which typically just ends up going to Bad Debt. For Partnership, the reduction in patients means a drop in revenue, which in the future could mean a reduction in rates. I was glad I attended, as there is only one hospital representative on the Finance board, so it was good to have a little more input on some items.
- 8) There is talk on H.R. 2 which could have further budget ramifications for healthcare this year. Items that have been discussed are 340B which would be very detrimental to us, and Medicare site neutrality which would limit any future outpatient services we want to expand off the hospital campus.
- 9) I did receive three RFPs for financing, but they were all to help with the USDA or Cal Mortgage process which relies on a financial feasibility study that has been greatly reduced since the passage of H.R. 1. The RFP that was issued allows us to reject all proposals so I will do that and talk to all of them explaining where we are at currently and when we put out a new RFP in the future that they will be able to resubmit. The feasibility study has been put on hold until we know all the ramifications of H.R. 1 and if there will be an H.R. 2.
- 10) On the positive side of things we applied through the National Rural Health Resource Center to possibly be chosen for a Rural Hospital Stabilization Program (RHSP) which looks at the services

we offer and proposes additional services for the community that are financially sustainable and how to reduce patients going out of the area for services we provide here.

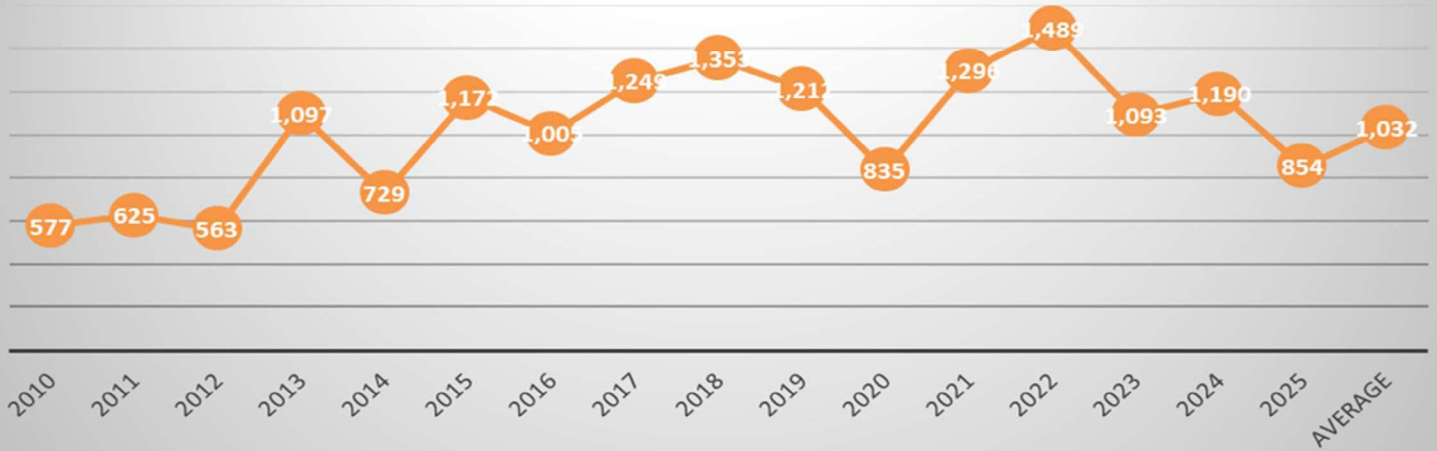


- 11) Another positive is that we have an investment opportunity with Clear Wealth Strategies where we can get 7% per month vs our 4% money market that's government backed for four years. I'm trying to optimize our interest income while interest rates are still high. This will be presented and reviewed in Finance to be brought to the full board.
- 12) Retail Pharmacy had an amazing year with a 746K bottom line. Kristi has done great work in that department.
- 13) The RHC ended with a positive bottom line and increased visits from the prior year. It would be great to get the Fall River RHC going to get assigned lives from Fall River and more referrals to our ancillary departments.
- 14) I have been doing some rough projections with data from DHLF, and this fiscal year (FY 26) looks good due to a strong rate range payment. Next year (FY 27) looks very positive as there's supposed to be a year and a half worth of the new, larger DHDP payments. FY 28 tightens up with a smaller positive bottom line, and 29 and 30 look negative based on the reduction in supplementals and current operating margins. As things move forward, we know if there's an H.R. 2, how long additional sequestration is in place, and the estimates of patients falling off the Medi-Cal rolls, and the model will get clearer.

Stats



Swing Days FY 10 to 25



SNF Days FY 10 to 25



ER Visits 10 to 25



Labs FY 10 to 25



Rad Procedures FY 10 to 25



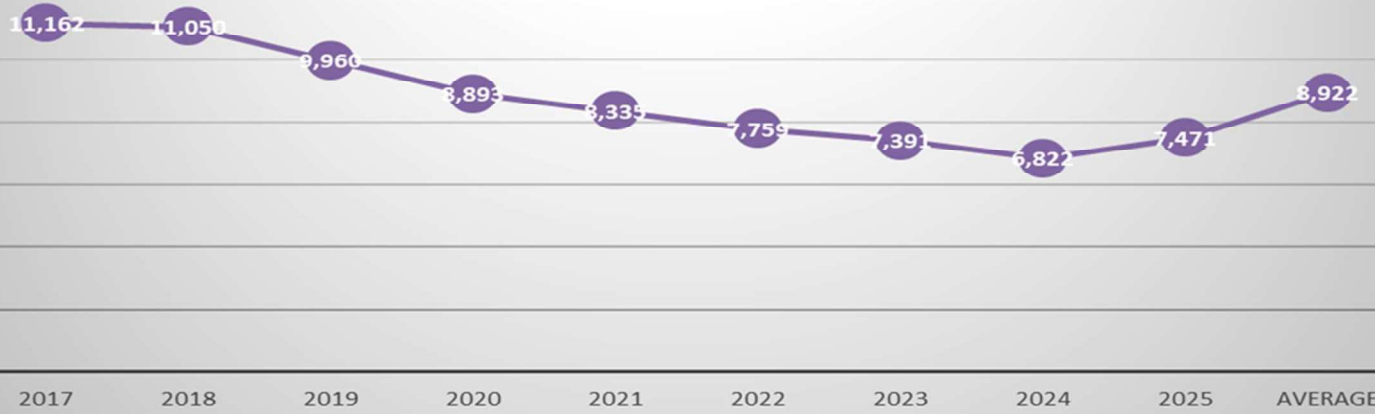
Outpatient Procedures FY 10 to 25



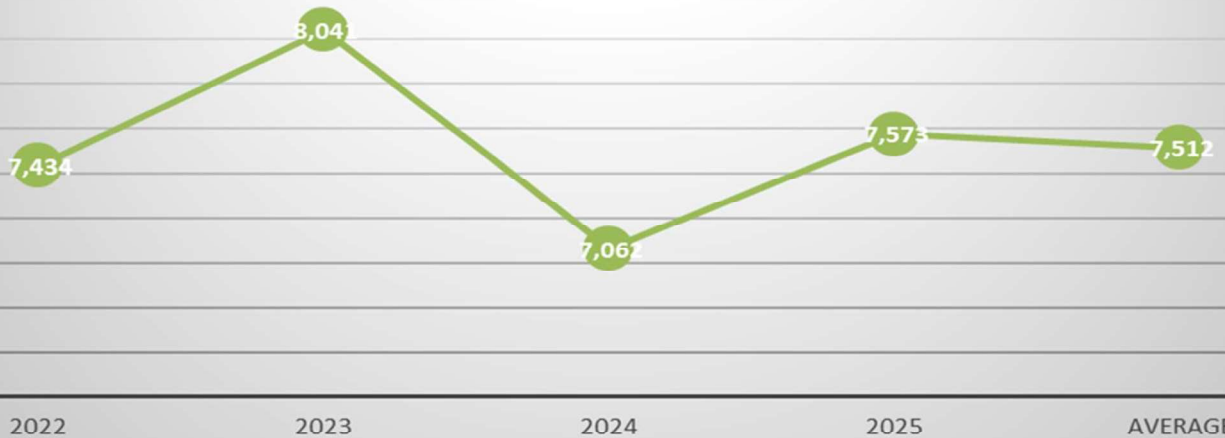
Hospice Visits FY 10 to 25



PT Procedures FY 17 to 25



Clinic Visits FY 22-25



Ambulance Runs FY 10-17, 24-25



Income Statement

- 1) Acute Revenue is down over 28% given the drop in Acute and Swing Days.
- 2) Skilled Revenue is down due to a 3.5% drop in days.
- 3) Outpatient Revenue is up due to ER and most outpatient departments having increased visits/procedures in FY 25.
- 4) Contractuals are up which is expected when you have a higher percentage of your revenue as outpatient. In the future as supplementals are reduced contractuals will be higher which lowers your net income.
- 5) Salaries and Wages are up as we have raised wages in accordance with the California Healthcare Minimum Wage and have more employees, as reflected in the 1.2-million-dollar reduction in travelers.
- 6) Employee Benefits are up as we had a lot of large claims this year and lowered the requirements for GLP 1s which are driving our pharmacy spend. We will do a deep dive on this for some possible changes.
- 7) Professional Fees are up with more surgery and increase ER physician wages.
- 8) Travelers are down 1.24 million from the prior year.
- 9) Other Purchased Services are up due to CRNAs for surgery, outsourced billing, Custom Learning Systems (Ignite the Patient Experience, Healthcare Leadership Institute and Pharmacy Travelers.
- 10) Utilities are up due to rate increases. Counting the days until we can flip the switch on the solar project.
- 11) Insurance is down due to the changes I made with the Workers' Compensation by self-funding the 100K deductible.
- 12) Depreciation is up due to Cerner being a subscription-based asset. With the solar field going into service soon we will see another jump in depreciation going forward.
- 13) Non-Operating Revenue is up due to Retail Pharmacy. This should jump up next year with the recognition of our QIP funds when received.
- 14) Interest Income was up 326K this last year. Hoping to grow more with the investment presented at the meeting.

- 15) We had a great year overall with our fourth-best bottom line in Mayer's history. Last year, we received two years of HQAF, so it was certainly an outlier.

Balance Sheet

- 1) Cash is up as we have had some strong supplemental payments this year.
- 2) Accounts Receivable are down over 3 million from the prior year.
- 3) Medicare/Medi-Cal settlements are down to 30K. There might be a DSH payment that hasn't come in yet that would clear that out.
- 4) Subscription-based assets are up this year due to Cerner and GASB 96, where that's recognized as an asset, as we have the right to use it for 10 years.
- 5) Construction in Progress will drop by over 2 million when the solar project is completed.
- 6) Accounts Payable are right in line with last year. Hopefully all invoices for last year have been received by now but we always leave the year open for awhile to account for everything that belongs in the prior year.
- 7) Our Subscription Based Liability increased as it's on the other side of the Cerner entry.
- 8) Our current ratio is 11.29, which is well over the CA CAH average of 2.77. The current ratio is how many times you can pay your current liabilities with your current assets.

MAYERS MEMORIAL HOSPITAL							
Statistical Data							
Fiscal Year Ending JUNE 30, 2025							
COMPARISION TO ACTUAL							
2025	2025			FY 2025	FYE 2024		
June	May			YTD	YTD		
Actual	Actual	Variance	VOLUME:	Actual	Actual	Variance	% Increase or Decrease
			DISCHARGES				
13	10	3	Acute	165	223	(58)	-26.01%
6	10	(4)	Swing Bed	91	93	(2)	-2.21%
4	-	4	Skilled Nursing Care (DISCHG)	34	38	(4)	-10.51%
4	3	1	Observations	77	63	14	22.22%
			PATIENT DAYS				
-							
34	28	6	Acute	586	936	(350)	-37.41%
57	72	(15)	Swing Bed	854	1,190	(336)	-28.21%
2,197	2,299	(102)	Skilled Nursing Care	27,859	28,870	(1011)	-3.51%
			LENGTH OF STAY				
2.62	2.80	(0)	Acute	3.55	4.20	(1)	-15.41%
9.50	3.54	6	Swing Bed	9.38	12.80	(3)	-26.71%
			Skilled Nursing Care				
			AVERAGE DAILY CENSUS				
1.13	0.93	0	Acute	2.14	2.56	(0)	-16.41%
1.90	2.40	(1)	Swing Bed	3.12	3.25	(0)	-4.11%
73.23	76.63	(3)	Skilled Nursing Care	101.68	78.88	23	28.92%
			ANCILLARY SERVICES				
	0	0	Surgery Inpatient Visits		0	0	#DIV/0!
18	15	3	Surgery OP/ procedure visits	163	63	100	158.72%
398	413	(15)	Emergency Room Visits	4,583	4,388	195	4.42%
143	182	(39)	Outpatient Services Procedures	1,738	1,151	587	51.02%
621	592	29	Laboratory Visits	7,517	7,973	(456)	-5.71%
475	521	(46)	Radiology Procedures	6,242	5,802	440	7.62%
655	662	(7)	Physcial Therapy Procedures	7,471	6,822	649	9.52%
211	207	4	Cardiac Rehab	2,228	2,074	154	7.42%
77	76	1	Telemedicine visits	859	691	168	24.32%
16	9	7	Admissions from ER	179	233	(54)	-23.21%
22	24	(2)	Transfers from ER	240	293	(53)	-18.11%
787	712	75	Clinic Visits	7,573	7,062	511	7.22%
61	54	7	Ambulance	661	679	(18)	-2.71%
			PRODUCTIVITY:				
			Productive FTE's				
5.01	5.83		Nursing - Acute	9.01	8.16		
34.37	32.36		Long Term Care	36.91	39.85		
55.29	57.11		Ancillary	60.33	58.87		
67.99	68.9		Service	75.26	74.04		
162.66	164.2		Total Productive	173.96	180.92		
99.43	96.17		Non-Productive FTE's	103.51	98.25		
262.09	260.37		Paid FTE's	266.25	279.17		
			PRODUCTIVE FTE PER ADJUSTED OCCUPIED BED				
2.28	2.06			2.28	2.51		

Balance Sheet

	JUN 2025	JUN 2024
Cash - General, Payroll, & Petty Cash	35,943,002	30,985,788
Reserve Cash (Unrestricted)	2,064,540	1,852,337
Restricted Cash	2,230,771	2,882,581
Cash	40,238,313	35,720,705
Patient Accounts Receivable	12,083,119	15,863,806
Patient Allowances	(6,079,200)	(7,283,326)
Net Patient Accounts Receivable	6,003,919	8,580,480
Accounts Receivable	6,003,919	8,580,480
Shasta County Tax Receivables	0	0
Inventories	764,454	614,766
Other Accounts Receivable	3,595	3,595
Prepaid Expenses	1,368,649	942,056
Medicare/Medi-Cal Settlements	30,357	148,338
Total Current Assets	48,409,286	46,009,940
Property, Plant, & Equipment		
Land and Building Improvements	3,969,852	3,969,852
Building and Fixed Equipment	40,212,386	39,473,331
Equipment	16,616,282	16,103,865
Subscription Based Assets	4,035,458	218,779
Construction in Progress	3,566,109	1,657,854
Accumulated Depreciation	(30,536,726)	(28,853,001)
Accumulated Amortization-Leases	(156,170)	(88,865)
Accumulated Amortization-SBITA's	(399,805)	(58,154)
Total Property, Plant & Equipment	37,307,386	32,423,661
Total Assets	86,852,685	78,433,601
Accounts Payable	1,097,375	1,061,507
Current Subscription Liability	38,460	38,460
Notes & Loans Payable	590,831	656,878
Current Portion of Medicare/Medi-Cal Settlement	(123,882)	(7,082)
Total Current Liabilities	4,288,340	4,042,980
Long Term Debt		
GO Bond	1,386,054	1,566,054
PPP Loan	0	0
Notes & Loans Payable/CHFFA	1,196,702	1,196,702
GO Bond Series B & Refunding	19,241,000	19,651,000
Capital Leases & Settlement Payments	20,407,761	20,847,702
Long Term Subscription Liability	3,450,049	17,101
Fund Balance - Hospital	54,413,288	49,058,968
Total Fund Balance	57,320,481	51,959,764
Liabilities and Fund Balance	86,852,685	78,433,601
Current Ratio	11.29	11.38

MAYERS MEMORIAL HOSPITAL

Statement of Revenue and Expenses
Fiscal Year Ending JUNE 30, 2025
COMPARISON TO ACTUAL

2025 JUNE Month Actual	2024 JUNE Month Actual		2025 JUNE YTD Actual	2024 JUNE YTD Actual		
648,090	1,192,912	(544,822)	10,196,440	14,277,277	(4,080,837)	-28.58%
1,242,911	1,370,318	(127,406)	15,853,299	16,298,935	(445,637)	-2.73%
3,186,449	2,824,545	361,904	38,417,739	32,468,763	5,948,976	18.32%
4,991,653	5,392,861	(401,208)	63,846,943	63,395,046	451,897	0.71%
(1,567,687)	(4,602,045)	3,034,358	(5,152,470)	(5,067,398)	(85,072)	648.47%
(33,441)	(345,539)	312,098	(5,522,860)	(2,675,629)	(2,847,231)	106.41%
(20,238)	(96,267)	76,029	(789,503)	(212,183)	(577,321)	272.09%
(99,604)	(391,548)	291,944	(318,824)	(1,161,356)	842,532	-72.55%
16,013	(1,062,870)	1,078,882	(16,542)	(1,404,496)	1,387,954	-98.82%
(1,704,957)	(6,498,268)	4,793,311	(11,800,199)	(10,521,062)	(1,279,137)	855.60%
51,705	62,178	(10,473)	1,054,470	731,252	323,218	44.20%
3,338,401	(1,043,229)	4,381,630	53,101,214	53,605,236	(504,022)	900.51%
1,731,726	1,757,978	(26,252)	22,363,572	20,514,284	1,849,288	9.01%
681,159	457,778	223,381	7,611,939	6,084,664	1,527,276	25.10%
251,574	426,158	(174,584)	4,534,064	4,325,149	208,915	4.83%
137,638	141,898	(4,260)	1,769,125	1,484,229	284,896	19.19%
43,685	48,901	(5,216)	412,018	803,450	(391,432)	-48.72%
304,640	349,292	(44,653)	3,504,982	3,926,208	(421,226)	-10.73%
112,346	109,504	2,842	1,176,402	1,603,470	(427,068)	-26.63%
0	1,297	(1,297)	0	1,297	(1,297)	-100.00%
460,671	508,995	(48,324)	5,093,403	6,334,425	(1,241,022)	-19.59%
274,312	214,921	59,391	2,654,884	1,989,464	665,420	33.45%
52,484	36,210	16,274	449,278	462,089	(12,812)	-2.77%
107,277	100,233	7,045	1,324,631	1,181,543	143,088	12.11%
37,521	74,570	(37,049)	477,082	681,182	(204,100)	-29.96%
164,942	14,154	150,788	1,748,878	1,740,497	8,381	0.48%
0	0	0	645,320	658,418	(13,098)	-1.99%
37,594	(8,519)	46,113	446,236	64,589	381,647	590.89%
174,488	177,946	(3,457)	2,059,028	1,850,714	208,314	11.26%
9,077	12,311	(3,234)	168,987	120,291	48,696	40.48%
4,120,463	3,914,631	205,832	51,346,427	47,491,538	3,854,888	8.12%
(782,062)	(4,957,861)	4,175,798	1,754,787	6,113,698	(4,358,911)	892.39%
390,001	800,276	(410,274)	5,879,650	5,619,900	259,750	4.62%
115,359	114,585	774	1,275,814	949,451	326,363	34.37%
359,597	326,173	33,424	3,557,901	3,581,540	(23,639)	-0.66%
145,764	588,688	(442,925)	3,597,563	2,987,811	609,752	20.41%
(636,299)	(4,369,172)	3,732,874	5,352,350	9,101,509	(3,749,159)	912.80%

MAYERS MEMORIAL HOSPITAL
NON-OPERATING REVENUE AND EXPENSE
RETAIL PHARMACY

	2025 JUNE Month Actual	2024 JUNE Month Actual	Variance	2025 JUNE YTD Actual	2024 JUNE YTD Actual	Variance	Increase Decrease %
Retail Pharmacy Revenue							
Retail Pharmacy Revenue							
Other	(78)	(52)	(26)	131,674	(761)	132,435	-17404.40%
Private	0	1,225	(1,225)	0	22,275	(22,275)	-100.00%
Third Party	57,912	44,071	13,841	573,774	478,674	95,100	19.87%
Retail Pharmacy Revenue	231,443	215,978	15,465	2,285,716	3,076,129	(790,413)	-25.70%
Other	0	0	0	0	0	0	0.00%
Non-Operating Revenue	(78)	1,173	(1,251)	131,674	21,514	110,161	-17504.40%
	382,104	261,222	120,882	4,251,258	3,710,728	540,530	14.57%
Non-Operating Expenses							
Salaries & Wages	19,851	13,721	6,130	207,178	197,263	9,915	5.03%
Employee Benefits	1,453	1,606	(153)	11,034	21,188	(10,154)	-47.92%
Supplies	312,035	273,975	38,060	2,808,392	2,888,519	(80,127)	-2.77%
Ancillary Travelers	11,765	32,512	(20,747)	358,451	315,374	43,077	13.66%
Other Purchased Services	10,402	456	9,945	29,019	83,854	(54,835)	-65.39%
Utilities	1,005	637	369	14,626	3,762	10,864	288.78%
Other	320	491	(171)	34,106	22,768	11,338	49.80%
Depreciation	2,766	2,766	0	33,653	33,745	(92)	-0.27%
Rent - Lease	0	8	(8)	78	72	6	8.33%
Total Non-Operating Expense	359,597	326,173	33,424	3,504,443	3,572,972	(68,529)	-1.92%
Net Income (Loss)	22,508	(64,951)	87,458	746,815	137,756	609,059	16.48%

RHC INCOME STATEMENT

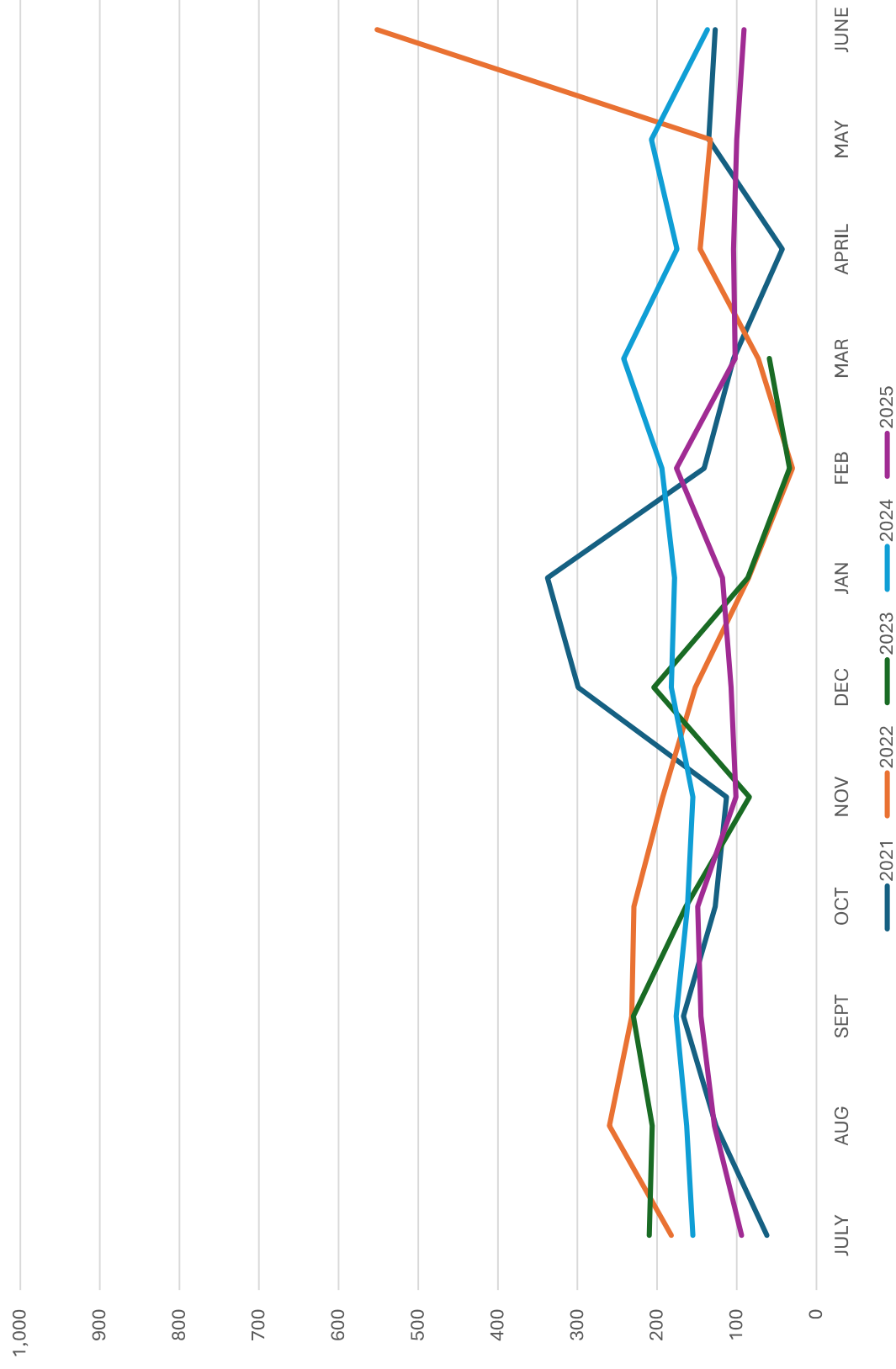
	2024 JUL	2024 AUG	2024 SEP	2024 OCT	2024 NOV	2024 DEC	2025 JAN	2025 FEB	2025 MAR	2025 APR	2025 MAY	2025 JUN	YTD JUN
Patient Revenue	127,825	119,318	180,511	156,434	140,415	141,706	168,773	138,602	168,739	158,113	140,562	161,348	1,802,346
Salaries and Wages	98,336	121,319	96,180	101,858	105,140	98,713	99,504	94,884	92,469	136,623	168,188	119,251	1,332,464
Employee Benefits	10,466	17,568	7,589	12,254	19,260	13,170	10,559	9,425	9,433	14,077	20,883	13,937	158,620
Supplies	5,423	1,990	5,462	24,655	17,911	3,415	12,405	6,340	8,255	8,717	10,971	11,872	117,416
Professional Fees	0	0	0	0	0	110	0	220	220	0	0	170	720
Travelers	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Purchased Services	4,698	4,207	7,143	5,151	83	575	2,918	1,148	1,256	637	911	1,227	29,956
Repairs & Maintenance	0	0	0	0	0	0	0	0	291	0	0	608	899
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Other	1,909	2,920	1,909	1,909	1,909	1,909	1,909	1,909	1,909	1,908	1,908	1,908	23,915
Other Expenses	3,647	903	5,006	1,296	6,225	493	837	6,148	4,145	2,027	6,699	2,600	40,025
USDA Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation Expense	4,480	4,480	4,336	4,480	4,336	4,480	4,480	4,047	4,480	4,336	4,480	4,336	52,750
Total Expenses	128,958	153,388	127,624	151,603	154,864	122,865	132,611	124,121	122,457	168,326	214,040	155,909	1,756,765
Income from Operations	3,541	(29,670)	66,379	9,408	(9,765)	64,482	43,178	21,550	63,150	(3,515)	(66,820)	28,933	190,850
Net Income (Loss)	3,541	(29,670)	66,379	9,408	(9,765)	64,482	43,178	21,550	63,150	(3,515)	(66,820)	28,933	190,850

MAYERS MEMORIAL HOSPITAL
SUMMARY OF SERVICES - DEPOSITS - REFUNDS
- Fiscal Year 2025

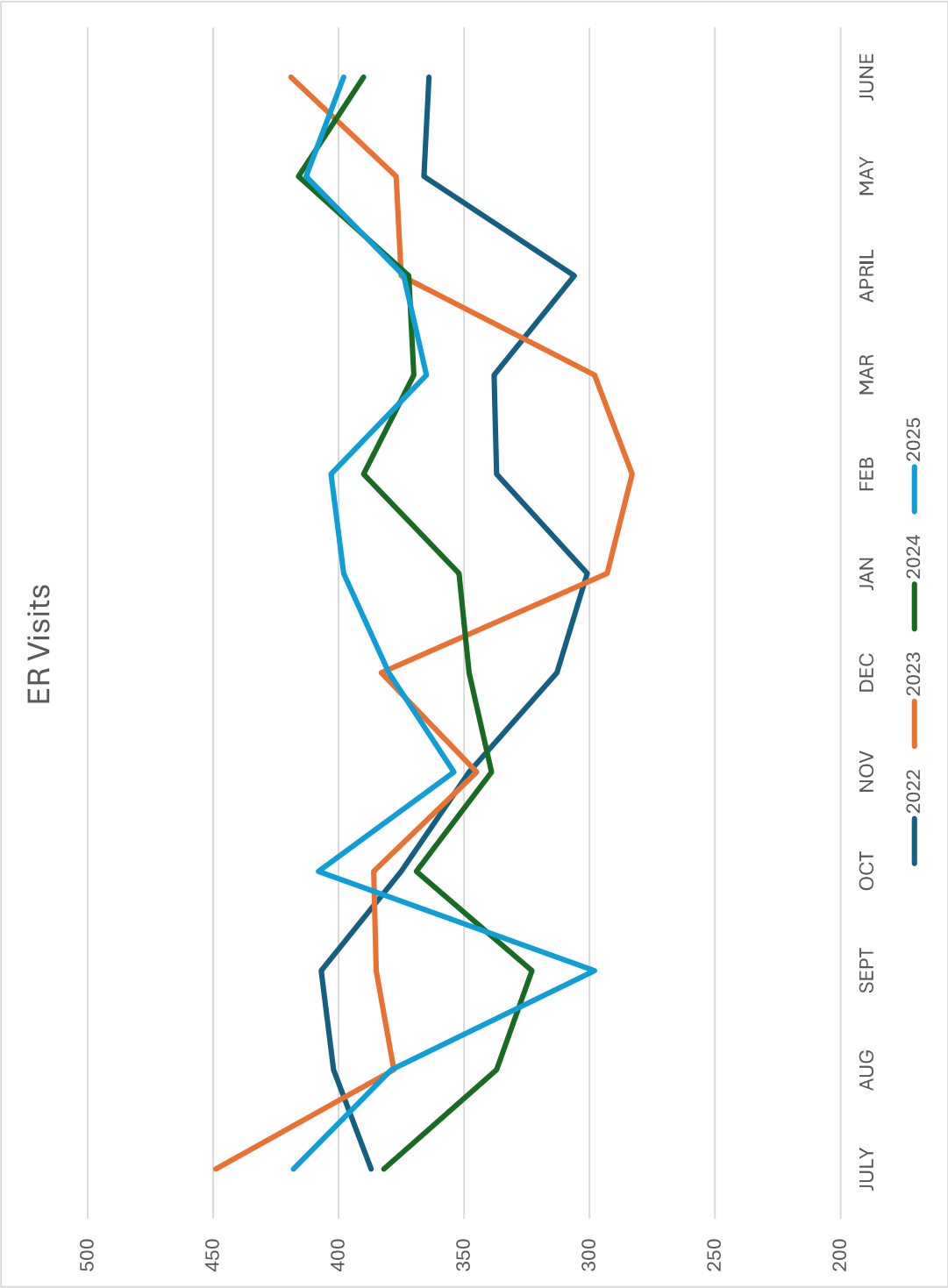
DATE:	REVENUE / SERVICES	AVERAGE DAILY REVENUE	TOTAL DEPOSITS	MISC. PAYMENTS	MISC. PMTS PT RELATED	PATIENT PAYMENTS	ADJUSTMENT S & WRITE-OFFS	REFUNDS
July 31, 2024	5,437,078.00	175,389.61	4,830,617.70	559,104.34	920,314.24	3,351,199.12	2,064,832.77	6,824.28
August 31, 2024	5,125,173.24	165,328.17	3,963,266.11	227,680.40	-	3,735,585.71	2,441,470.13	36,290.55
September 30, 2024	5,109,328.43	170,310.95	3,164,823.55	121,674.17	135,359.00	2,907,790.38	2,279,295.44	3,185.04
October 31, 2024	5,595,084.02	180,486.58	3,665,341.82	119,484.21		3,545,857.61	2,318,913.18	37,127.52
November 30, 2024	5,469,446.42	182,314.88	2,610,880.00	239,954.42		2,370,925.58	2,035,653.07	8,380.11
December 31, 2024	5,274,115.61	170,132.76	3,467,130.65	318,347.21		3,148,783.44	2,742,777.74	-
January 30, 2025	5,470,185.76	176,457.61	21,054,886.62	757,582.08	17,094,401.21	3,202,903.33	2,950,997.43	1,876.40
February 28, 2025	5,518,620.46	197,093.59	1,571,458.58	98,275.95		1,473,182.63	1,048,058.39	-
March 31, 2025	5,161,968.01	166,515.10	4,804,555.79	157,535.95		4,647,019.84	1,100,312.39	-
April 30, 2025	4,996,947.68	166,564.92	4,084,679.09	422,558.71		3,662,120.38	2,369,132.76	-
May 31, 2025	5,123,363.43	165,269.79	10,832,214.33	487,205.73	7,147,800.00	3,197,208.60	3,761,366.81	713.72
June 30, 2025	4,967,787.59	160,251.21	3,471,355.31	422,540.89		3,048,814.42	1,140,870.47	3,056.18
YTD TOTAL	63,249,098.65	173,009.60	67,521,209.55	3,931,944.06	25,297,874.45	38,291,391.04	26,253,680.58	97,453.80

ACCOUNTS RECEIVABLE AGING				PAYOR MIX - YTD % OF REVENUE				3 MONTH AVERAGE
	June		May		June		May	April
	\$ OUTSTANDING	DAYS OUT	DAYS OUT					
MEDICARE	5,246,678.37	29.76	28.74	MEDICARE		42.58%	35.84%	39.96%
MEDI - CAL	3,286,068.81	18.64	30.11	MEDI - CAL		37.94%	43.83%	40.27%
THIRD PARTY	3,099,273.08	17.58	17.77	THIRD PARTY		17.16%	19.58%	17.44%
PRIVATE	796,203.71	4.52	4.37	PRIVATE		2.33%	0.75%	2.33%
OVERALL	12,428,223.97	70.49	80.99					1.80%

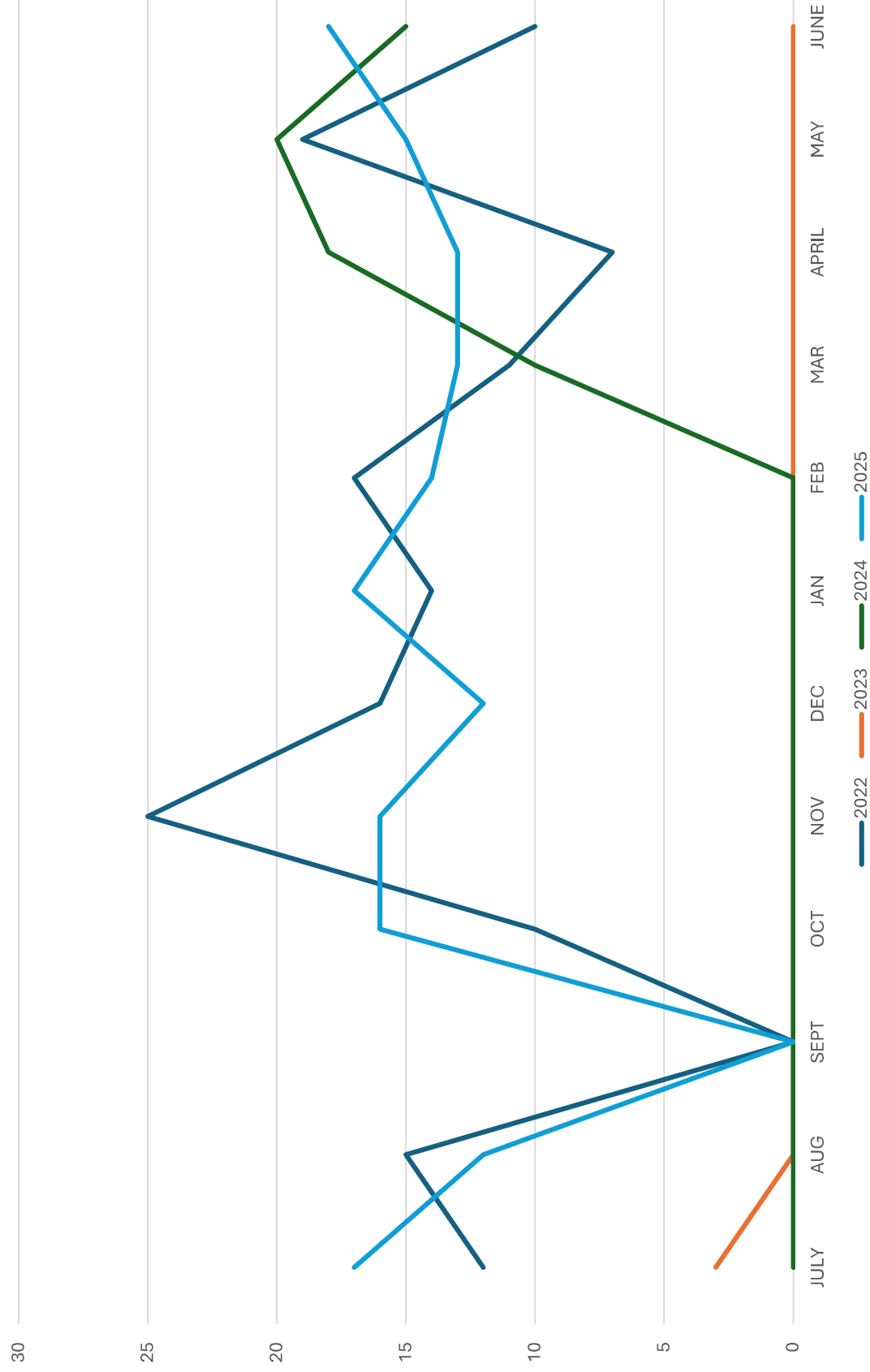
Acute/Swing Days







Surgery/Procedures



Total Operating Expenses		4,348,045	4,203,880	4,366,414	4,557,018	4,104,479	3,846,812	5,302,146	4,228,830	2,955,144	4,316,243	4,996,952	4,120,463	51,346,427
Net Operating Revenue over Expense		483,886	(668,456)	818,244	980,898	1,248,294	2,526,018	2,113,992	(180,192)	(344,422)	(4,986,429)	545,016	(782,062)	1,754,787
<u>Non-Operating Revenue</u>														
Non-Operating Revenue		415,335	665,461	530,391	394,751	336,328	387,360	866,031	403,703	438,032	322,433	729,822	390,001	5,879,650
Interest Income		128,348	111,492	106,882	120,602	82,834	73,033	87,927	111,036	114,694	115,582	108,024	115,359	1,275,814
Non-Operating Expenses		245,677	332,898	226,730	273,851	221,477	347,548	311,625	58,830	491,548	336,365	351,755	359,597	3,557,901
Total Non-Operating		298,007	444,054	410,543	241,503	197,685	112,846	642,334	455,909	61,178	101,650	486,091	145,764	3,597,563
Net Revenue over Expense		781,892	(224,402)	1,228,787	1,222,401	1,445,979	2,638,864	2,756,326	275,716	(283,244)	(4,884,776)	1,031,107	(636,299)	5,352,350
Days in Month		31	31	30	31	30	31	31	28	31	30	31	30	365
Expenses per Day		134,409	129,790	139,688	141,184	130,981	118,635	165,586	145,500	89,915	138,429	155,786	131,532	135,034
Days Cash on Hand		265	272	251	237	201	220	251	268	427	248	266	315	306
Cash in Bank @ Month End		35,601,847	35,313,275	35,056,255	33,523,508	26,314,863	26,073,907	41,571,837	39,051,330	38,396,882	34,326,892	41,448,016	41,374,326	41,374,326
Days in Month		31	31	30	31	30	31	31	28	31	30	31	30	365

ACCOUNTS RECEIVABLE

<u>MONTH</u>	<u>YEAR</u>	<u>CURRENT</u>	<u>31-60</u>	<u>61-90</u>	<u>91-120</u>	<u>121-150</u>	<u>151-180</u>	<u>180-365+</u>	<u>TOTAL</u>
JULY	2024	7,504,685.01	2,444,141.17	1,069,049.50	1,212,149.86	1,466,471.09	562,712.35	2,887,869.27	17,147,078.25
AUGUST	2024	5,933,788.19	1,083,030.48	943,175.74	2,452,612.32	1,791,946.72	1,284,470.69	1,186,200.05	14,675,224.19
SEPTEMBER	2024	5,388,226.43	1,720,134.74	1,003,175.00	881,295.00	928,267.00	819,728.00	2,834,567.86	13,575,394.03
OCTOBER	2024	6,449,837.65	1,609,201.35	1,103,397.17	813,142.57	797,663.90	863,205.28	3,301,999.62	14,938,447.54
NOVEMBER	2024	6,892,888.89	1,995,555.09	1,099,452.33	897,848.27	806,771.69	588,234.56	3,524,925.36	15,805,676.19
DECEMBER	2024	6,285,173.59	2,338,775.51	1,048,323.15	689,829.03	784,248.14	764,310.63	3,428,429.73	15,339,089.78
JANUARY	2025	5,452,460.47	2,725,172.26	1,251,764.29	911,275.72	624,291.60	762,712.59	3,173,284.98	14,900,961.91
FEBRUARY	2025	6,160,514.10	4,665,527.96	1,195,015.33	1,066,408.29	669,573.68	320,554.82	3,692,578.77	17,770,172.95
MARCH	2025	5,349,592.49	2,416,745.97	2,231,039.77	957,804.06	1,080,468.00	624,511.08	3,085,262.53	15,745,423.90
APRIL	2025	5,184,177.03	1,394,299.35	1,269,696.80	1,865,316.75	622,422.68	717,145.32	2,632,192.56	13,685,250.49
MAY	2025	4,846,335.56	2,443,806.35	1,391,942.60	1,089,109.09	826,746.05	1,103,979.44	2,576,566.85	14,278,485.94
JUNE	2025	5,089,449.74	1,321,005.50	981,806.24	1,079,567.59	870,790.21	561,650.71	2,523,953.98	12,428,223.97

ACCOUNTS PAYABLE (includes accrued payables)

<u>MONTH</u>	<u>YEAR</u>	<u>CURRENT</u>	<u>30 DAYS</u>	<u>60 DAYS</u>	<u>90 DAYS</u>	<u>120 DAYS+</u>	<u>TOTAL</u>
JULY	2024	515,500.00	0.00	0.00	0.00	0.00	515,500.00
AUGUST	2024	194,787.18	0.00	0.00	0.00	0.00	194,787.18
SEPTEMBER	2024	129,244.00	0.00	0.00	0.00	0.00	129,244.00
OCTOBER	2024	(63,622.00)	0.00	0.00	0.00	0.00	(63,622.00)
NOVEMBER	2024	595,536.00	0.00	0.00	0.00	0.00	595,536.00
DECEMBER	2024	917,652.00	0.00	0.00	0.00	0.00	917,652.00
JANUARY	2025	2,048,242.00	0.00	0.00	0.00	0.00	2,048,242.00
FEBRUARY	2025	1,949,822.00	0.00	0.00	0.00	0.00	1,949,822.00
MARCH	2025	244,226.00	0.00	0.00	0.00	0.00	244,226.00
APRIL	2025	1,146,387.42	0.00	0.00	0.00	0.00	1,146,387.42
MAY	2025	1,193,107.00	0.00	0.00	0.00	0.00	1,193,107.00
JUNE	2025	1,097,035.00	0.00	0.00	0.00	0.00	1,097,035.00

ACCOUNTS RECEIVABLE BY SYSTEM

<u>SYSTEM</u>	<u>CURRENT</u>	<u>31-60</u>	<u>61-90</u>	<u>91-120</u>	<u>121-150</u>	<u>151-180</u>	<u>180-365+</u>	<u>TOTAL</u>
PARAGON	(35.00)							
CERNER	4,016,324.15	1,135,288.07	849,267.35	855,402.89	695,860.94	448,722.71	45,556.67	45,521.67
PCC	1,068,306.50	174,680.50	115,127.50	197,771.50	130,278.50	112,928.00	2,291,723.62	10,292,589.73
MATRIXCARE	4,854.09	11,036.93	17,411.39	26,393.20	44,650.77	-	-	1,799,092.50
							186,673.69	291,020.07
Total	5,089,449.74	1,321,005.50	981,806.24	1,079,567.59	870,790.21	561,650.71	2,523,953.98	12,428,223.97
%	41%	11%	8%	9%	7%	5%	20%	
% Prior to Cerner	65%	11%	6%	3%	2%	2%	11%	

RATING ACTION COMMENTARY

Fitch Affirms Mayers Memorial Hospital District, CA's IDR at 'BBB'; Outlook Stable

Thu 14 Aug, 2025 - 12:38 PM ET

Fitch Ratings - Chicago - 14 Aug 2025: Fitch Ratings has affirmed Mayers Memorial Hospital District's (MMHD) 2010 election, 2011 series A general obligation bonds rating at 'BBB'. Fitch has also affirmed MMHD's Issuer Default Rating (IDR) at 'BBB'.

The Rating Outlook is Stable.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Mayers Memorial Hospital District (CA)	LT IDR	BBB	Affirmed	BBB
Mayers Memorial Hospital District (CA) /General Obligation - Unlimited Tax/1 LT	LT	BBB	Affirmed	BBB

PREVIOUS

Page1of 110 rows

NEXT

VIEW ADDITIONAL RATING DETAILS

The 'BBB' ratings reflect MMHD's historically strong operating performance and track record of generating double-digit EBITDA margins benefitting from some Tax revenues and

supplemental funding which support the district's operating cash flow and profitability. This is offset by MMHD's weak revenue defensibility, characterized by a weak payor mix, despite its dominant market position in its rural service area. The ratings also reflect the expected stability of MMHD's strong financial profile in Fitch's forward-looking scenario and stress case analyses.

Despite MMHD's strong financial profile, which suggests a higher rating, Fitch believes the district's very small size and heavy reliance on Medi-Cal and supplemental funding make it vulnerable operational performance swings, keeping the rating in the 'BBB' category. Sustained negative changes to Medi-Cal or supplemental funding could pressure the Outlook or ratings. Even a modest debt issuance could negatively affect the current rating.

SECURITY

The bonds are general obligations of the hospital, supported by an unlimited ad valorem tax pledge on all taxable property in the district. The bonds mature in August 2038.

KEY RATING DRIVERS

Revenue Defensibility - 'bb'

Strong Market Position; Weak Payor Mix

MMHD continues to benefit from its designation as a critical access hospital (CAH). CAH's are eligible rural hospitals that have 25 or fewer acute care inpatient beds, are located more than 35 miles from another hospital, maintain an average length of stay of 96 hours or less for acute care patients, and provide 24/7 emergency care services. MMHD receives cost-based Medicare reimbursement rates because it provides essential services to the local community as a CAH.

However, revenue defensibility is constrained by MMHD's weak payor mix in its rural service area. Combined self-pay and Medi-Cal (Medicaid) reimbursement consistently account for more than 40% of gross revenues (which includes MMHD's skilled nursing facility). Favorably, MMHD maintains the dominant service area market share, as its nearest competitor is roughly 70 miles away in Redding, CA. The district is geographically large but sparsely populated, with economic concentration in natural resources, including timber and energy production, food processing, and other land-based enterprises.

While the district receives property tax revenues, tax support is not a material part of total revenues. Property tax revenue was \$1.4 million in fiscal 2025, consistent with prior years.

Additionally, the district also does not have the ability to increase tax support without voter approval. Therefore, tax support does not materially inform MMHD's revenue defensibility assessment.

Operating Risk - 'a'

Strong Profitability Supported by External Revenue Streams; Manageable Capital Needs

Over the past five years, MMHD has generated consistently strong core operating metrics, with operating EBITDA margins averaging 16.8% and EBITDA averaging 19.1% from 2019 to 2024. Despite macro and industry-wide labor and other expense pressures, core operating profitability has remained robust.

Through the first 11 months of fiscal 2025(ended June), core operating metrics remained strong; operating EBITDA of 11.9% and EBITDA of 16.1%. MMHD continues to benefit from additional supplemental funding and the restoration of its surgery program in fiscal 2024, despite pressures related to wages and drug costs. Management reports inpatient volumes were lower than expected, despite strong outpatient and emergency department volumes for fiscal 2025.

MMHD benefits from property tax revenues that in recent years has been approximately \$1.4 million. MMHD also receives significant annual supplemental Medi-Cal and Hospital Quality Assurance Funding (HQAF). Given reliance on these revenues, management is focused on strategies that will be accretive to earnings, including clinical partnership opportunities. Management reports a partnership to provide mobile MRI services with several other rural hospitals in the area that is expected to start in September 2025.

While there may be some margin compression over time, particularly if expense pressures related to wages and supplies persist and with the potential for supplemental funding reductions in future years, Fitch expects MMHD to maintain its ability to generate margins in-line with, or better than, typical expectations for the rating level.

MMHD has maintained elevated capital spending levels for several years to meet recent seismic requirements. Capital spending is expected to be lower for the next two to three years before MMHD expects to start development on a new surgery center project and an acute care wing, both of which will need to meet 2030 seismic requirements. As these projects will require potentially \$80 million of new borrowing (likely through USDA Rural Development Bonds), management is undertaking a debt capacity study. Recent seismically

compliant projects, including a new hospital wing and rural health clinic, have reduced the average age of plant to 18 years in 2025 from 25 years in 2019.

Financial Profile - 'a'

Strong Financial Profile

Through the first 11 months of fiscal 2025, MMHD had \$39.2 million in unrestricted cash and investments. This translates to cash-to-adjusted debt of 175%, which is comparatively strong. Additionally, MMHD had approximately 272 days cash on hand, which is robust but neutral to the rating. MMHD's balance sheet metrics improved through the first 11 months of the fiscal year. At fiscal YE 2024, MMHD had \$32.8 million in unrestricted cash-to-adjusted debt and approximately 243 DCOH. Management reports the improvement in cash is largely driven by supplemental funding.

Fitch expects MMHD to maintain liquidity and leverage metrics consistent with a strong financial profile throughout Fitch's stress case scenario, which models a cycle of economic and financial volatility based on MMHD's asset allocation. In the stress scenario, net adjusted debt-to-adjusted EBITA remains favorably negative in each year and cash-to-adjusted debt exceeds 150% throughout the stress case scenario, assuming routine capex.

The forward-looking portfolio stress is minimal given MMHD's conservative investment allocation of all cash securities. If MMHD finalizes plans to issue new debt in the out years of the scenario, Fitch will reassess its expectations for forward-looking cash flows in support of the additional leverage, and the effect on MMHD's overall financial profile.

Asymmetric Additional Risk Considerations

There are no asymmetric risk factors associated with MMHD's rating.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--Confirmation of engagement in moving forward on a proposed surgery center and patient wing projects. A modest debt issuance will likely have a negative impact on the current rating and a sizable debt issuance will likely have a multi-notch impact on the rating;

--A material decline in core hospital operating profitability, with operating EBITDA margins consistently sustained below 9%;

--A material reduction to Medi-Cal supplemental payments or a weakening in the district's tax base or economy.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--Successful implementation of strategic plans that meaningfully grow and diversify MMHD's revenues, thereby decreasing its dependence on tax support and Medi-Cal supplemental payments;

--Continued growth in liquidity with cash-to-adjusted debt consistently and comfortably sustained above 120% while also maintaining operating EBITDA margins exceeding 10%.

PROFILE

Mayers Memorial Hospital District spans the upper northeast corner of Shasta County, CA approximately 70 miles northeast of Redding, with portions in adjoining Modoc and Lassen Counties. The district has a population of approximately 14,000 and encompasses 8,000 square miles. The district is licensed for 115 beds, operating as a 16-bed CAH and long-term care facility with 99 skilled nursing beds.

Total fiscal 2024 operating revenues were \$59 million (including property tax support).

Sources of Information

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from DIVER by Solve.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

<https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[U.S. Not-For-Profit Hospitals and Health Systems Rating Criteria \(pub. 12 Nov 2024\)](#)
(including rating assumption sensitivity)

[U.S. Public Sector, Revenue-Supported Entities Rating Criteria \(pub. 10 Jan 2025\)](#) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Portfolio Analysis Model (PAM), v2.0.1 ([1](#))

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

Mayers Memorial Hospital District (CA)

EU Endorsed, UK Endorsed

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MONTHLY COLLECTIONS - OBLIGATIONS FISCAL YEAR 2025

	2024												2025												average			
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	begin balance	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	average	begin balance	
BEGINNING AP BALANCE	515,647.15	515,500.00	194,797.18	129,244.00	(63,622.00)	595,536.00	917,652.00	2,048,242.00	1,949,822.00	244,226.00	1,146,387.42	1,193,107.00	859,105.52	515,647.15	515,500.00	194,797.18	129,244.00	(63,622.00)	595,536.00	917,652.00	2,048,242.00	1,949,822.00	244,226.00	1,146,387.42	1,193,107.00	859,105.52	0.00	
BEGINNING CREDIT LINE BALANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CASH COLLECTIONS																												
PATIENT PAYMENTS	3,837,989.21	3,647,514.78	2,922,013.88	3,578,172.02	2,458,858.96	3,310,962.28	3,239,114.23	1,438,213.85	4,420,352.96	3,685,540.87	3,279,251.17	3,050,369.09	38,868,353.30	3,837,989.21	3,647,514.78	2,922,013.88	3,578,172.02	2,458,858.96	3,310,962.28	3,239,114.23	1,438,213.85	4,420,352.96	3,685,540.87	3,279,251.17	3,050,369.09	38,868,353.30	0.00	
COST REPORT SETTLEMENTS	399,133.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	290,524.00	0.00	0.00	0.00	767,657.62	399,133.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	290,524.00	0.00	0.00	0.00	767,657.62	0.00	
DSH (Disproportionate Share)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
OUTPATIENT SUPPLEMENTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DPNF SUPPLEMENTAL	385,821.62	0.00	58,903.07	0.00	0.00	887.33	0.00	0.00	0.00	0.00	0.00	0.00	445,612.02	385,821.62	0.00	58,903.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	445,612.02	0.00	
E.H.R. MCAL/MCARE INCENTIVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
USDA FUNDING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CHFFA FUNDING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
PRIME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
IGT RATE RANGE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
QIP LTC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
HOAF	133,359.00	0.00	135,359.00	0.00	131,238.82	131,238.82	131,238.82	0.00	0.00	0.00	0.00	0.00	10,000.00	133,359.00	0.00	135,359.00	0.00	131,238.82	131,238.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00
2017 G.O. BOND	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SPECIAL - WINDMILL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TAXES	68,133.92	301,173.84	1,346.99	37,108.12	200.95	7,824.51	482,317.02	116,111.28	56,220.59	0.00	369,998.10	7,897.33	1,448,332.65	68,133.92	301,173.84	1,346.99	37,108.12	200.95	7,824.51	482,317.02	116,111.28	56,220.59	0.00	369,998.10	7,897.33	1,448,332.65	0.00	
RENTS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
VENDING / CAFETERIA	3,745.30	4,796.25	3,581.75	3,271.50	4,116.25	3,154.00	3,939.50	2,794.00	3,309.75	3,102.51	2,714.25	3,760.25	42,285.31	3,745.30	4,796.25	3,581.75	3,271.50	4,116.25	3,154.00	3,939.50	2,794.00	3,309.75	3,102.51	2,714.25	3,760.25	42,285.31	0.00	
Telemed Grant (HRSA)	0.00	0.00	9,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	19,000.00	0.00	0.00	9,000.00	0.00	0.00	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	19,000.00	0.00	
Mayers Healthcare Foundation	0.00	3,371.61	2,400.00	9,697.20	14,533.02	0.00	62,672.54	0.00	0.00	0.00	3,053.61	0.00	95,727.98	0.00	3,371.61	2,400.00	9,697.20	14,533.02	0.00	62,672.54	0.00	0.00	0.00	3,053.61	0.00	95,727.98	0.00	
MISC (REBATES/REIMB, CARES ACT ETC)	2,435.03	6,409.60	32,218.86	37,092.98	1,932.00	3,063.71	41,203.30	14,339.45	24,148.49	396,035.71	29,397.20	46,084.92	634,361.25	2,435.03	6,409.60	32,218.86	37,092.98	1,932.00	3,063.71	41,203.30	14,339.45	24,148.49	396,035.71	29,397.20	46,084.92	634,361.25	0.00	
TOTAL COLLECTIONS	4,830,617.70	3,963,266.08	3,164,823.55	3,665,341.82	2,610,880.00	3,467,130.65	21,054,886.62	1,571,458.58	4,804,555.79	4,084,679.09	10,832,214.33	3,471,355.31	67,521,209.52	4,830,617.70	3,963,266.08	3,164,823.55	3,665,341.82	2,610,880.00	3,467,130.65	21,054,886.62	1,571,458.58	4,804,555.79	4,084,679.09	10,832,214.33	3,471,355.31	67,521,209.52	0.00	
EXPENSES																												
INCOME STATEMENT EXPENSES	3,309,097.00	3,618,323.00	3,602,742.00	3,892,795.00	3,920,663.00	3,609,565.00	3,650,325.00	4,102,412.00	4,045,060.00	3,727,663.00	3,818,777.00	3,908,381.00	45,205,803.00	3,309,097.00	3,618,323.00	3,602,742.00	3,892,795.00	3,920,663.00	3,609,565.00	3,650,325.00	4,102,412.00	4,045,060.00	3,727,663.00	3,818,777.00	3,908,381.00	45,205,803.00	0.00	
ASSET EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CIP EXPENSES	113,917.98	86,685.19	122,637.22	782,416.45	120,966.14	237,228.46	3,242.63	8,457.97	13,310.46	9,251.35	15,953.38	35,988.23	1,550,055.46	113,917.98	86,685.19	122,637.22	782,416.45	120,966.14	237,228.46	3,242.63	8,457.97	13,310.46	9,251.35	15,953.38	35,988.23	1,550,055.46	0.00	
IGT EXPENSES / PRIME REPYMT/ HOAF	0.00	0.00	0.00	0.00	0.00	0.00	15,192.89	90,299.78	0.00	2,210,871.84	100,735.74	0.00	8,327,030.25	0.00	0.00	0.00	0.00	0.00	0.00	15,192.89	90,299.78	0.00	2,210,871.84	100,735.74	0.00	8,327,030.25	0.00	
USDA PRIN-INT PYMTS	0.00	0.00	735,991.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,055,320.00	0.00	0.00	735,991.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,055,320.00	0.00	
MEDICARE/MCAL REPAYMENT PLANS/COST REPORT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
CAPITAL LEASES	2,477.04	2,477.46	2,478.34	2,466.00	2,466.09	2,466.00	2,478.83	2,478.83	2,478.83	2,715.55	2,478.83	2,478.83	29,940.63	2,477.04	2,477.46	2,478.34	2,466.00	2,466.09	2,466.00	2,478.83	2,478.83	2,478.83	2,715.55	2,478.83	2,478.83	29,940.63	0.00	
TOTAL EXPENSES	3,425,492.02	3,707,485.65	4,463,848.81	4,677,677.45	9,954,025.23	3,849,259.46	3,671,239.35	4,203,648.58	4,380,178.04	5,950,501.74	3,937,944.95	3,946,848.06	56,168,149.34	3,425,492.02	3,707,485.65	4,463,848.81	4,677,677.45	9,954,025.23	3,849,259.46	3,671,239.35	4,203,648.58	4,380,178.04	5,950,501.74	3,937,944.95	3,946,848.06	56,168,149.34	0.00	
collections less expenses	1,405,125.68	255,780.43	(1,299,025.26)	(1,012,335.63)	(7,343,145.23)	(382,128.81)	17,383,647.27	(2,632,190.00)	424,377.75	(1,865,822.65)	6,894,269.38	(475,492.75)	11,353,060.18	1,405,125.68	255,780.43	(1,299,025.26)	(1,012,335.63)	(7,343,145.23)	(382,128.81)	17,383,647.27	(2,632,190.00)	424,377.75	(1,865,822.65)	6,894,269.38	(475,492.75)	11,353,060.18	0.00	
ENDING AP BALANCE	515,500.00	194,787.18	129,244.00	(63,622.00)	595,536.00	917,652.00	2,048,242.00	1,949,822.00	244,226.00	1,146,387.42	1,193,107.00	1,097,035.00	911,958.05	515,500.00	194,787.18	129,244.00	(63,622.00)	595,536.00	917,652.00	2,048,242.00	1,949,822.00	244,226.00	1,146,387.42	1,193,107.00	1,097,035.00	911,958.05	0.00	
ENDING CREDIT LINE BALANCE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Portfolio Scenario Report

Presented By Jason Layland
Prepared For Mayers Memorial
Wednesday, August 20, 2025

Cambridge Investment Research, Inc.
2210 Plaza Dr Ste 300
Rocklin, CA 95765
P 916-580-0809

This report was prepared by Advisors Asset Management and is believed accurate but, not guaranteed as such. Prices, quantities, yields and availability are subject to change in term without notice. Prices do not include accrued interest. Cash flows on Asset Backed and Mortgage Backed Securities are believed to be accurate but are derived from outside sources. Proposed portfolio changes do not guarantee enhanced portfolio performance. We are not responsible for any inaccuracies. Ratings on bonds can and will change over time. We may not know or notify you on such changes. Cash flows may be intermittent on certain securities. If sold prior to maturity, principal and yield may vary. We do not pass on the suitability on any bond position. Prices, yields and availability are subject to market movement and/or prior sale. The firm may make a market or own certain securities herein in their own account. Investing in the bond market is subject to risks, including market, interest rate, issuer credit, inflation risk, and liquidity risk. The value of most bonds and bond strategies is impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and volatile than those with shorter durations; bond prices generally fall as interest rates rise, and the current low interest rate environment increases this risk. Current reductions in bond counterparty capacity may contribute to decreased market liquidity and increased price volatility. Bond investments may be worth more or less than the original cost when redeemed.

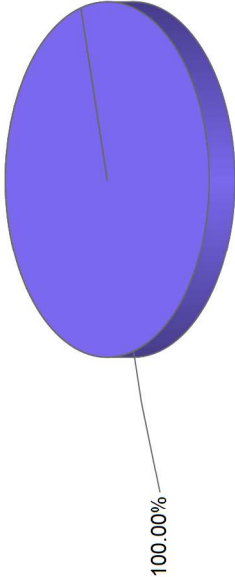
Portfolio Transaction Analysis	
Proposed	
Fixed Income Par Value	\$7,637,000.00
Total Fixed Income Principal Value	\$7,970,340.25
Total Non Fixed Income Principal Value	\$0.00
Total Port. Principal Value	\$7,970,340.25
Est. Total Annualized Income	\$520,423.64
Tax Equivalent Portfolio Income	\$520,423.65
Accrued Interest	\$29,534.32
Weighted Average YTM	5.374
Weighted Average YTW	5.374
Tax Equivalent Weighted Ave. YTM	5.374
Tax Equivalent Weighted Ave. YTW	5.374
Weighted Average Coupon	7.000
Weighted Average Maturity	3.76yr
Weighted Average Duration	3.044
Est. Cash Required (Returned)	\$7,999,874.57
Asset Allocation Analysis	
Proposed	
C/MO/MBS	100.00 %

1 Annualized Income reflects interest payments based on Coupon and Pay Frequency only and do not take into consideration Long or Short First Coupons, Maturity, or Workout Date. Please note that the values listed may not be representative of actual income in any given year.

2 Tax equivalent figures based on combined state and federal tax rate of 35 % and does not assume tax bracket changes or Alternative Minimum Tax (AMT).

Portfolio Analysis

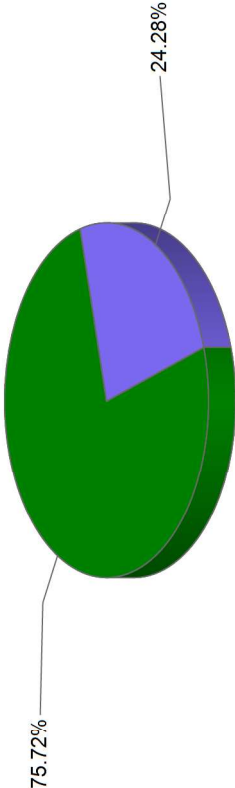
Proposed Security Type



CMO/MBS

100.00%

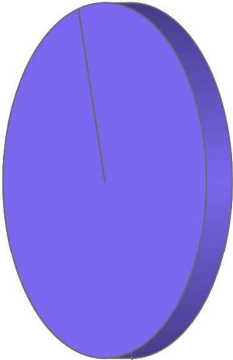
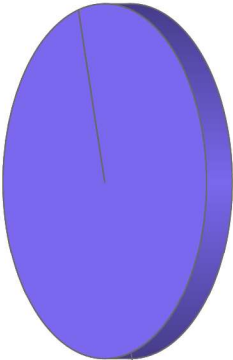
Proposed Fixed Income Duration Range



Duration 2-3 Years
Duration 3-5 Years

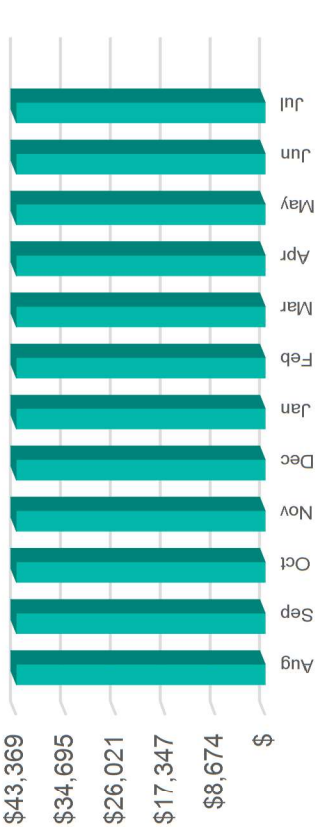
24.28%
75.72%

Portfolio Analysis

Proposed Fixed Income Quality	Proposed Fixed Income Coupon
<div><p>100.00%</p><p>NR/NR</p><p>100.00%</p></div>	<div><p>100.00%</p><p>Coupon 7-7.99 %</p><p>100.00%</p></div>

Portfolio Analysis

Proposed Estimated Monthly Income



Fixed Income Total

\$520,424

The Monthly Income chart reflects interest payments based on Coupon and Pay Frequency only and do not take into consideration Long or Short First Coupons, Maturity, or Workout Date. Please note that the values listed may not be representative of actual income in any given month.

Proposed Fixed Income Cash Flows

No Data Available

Year	Interest	Principal	Year	Interest	Principal
Total Principal					
Total Income					

Portfolio Analysis

Proposed Fixed Income Maturity

No Data Available

Year	Principal	Year	Principal
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Proposed Fixed Income Portfolio

CMO/MBS

Ratings CUSIP	Quantity	% of Total	Issue Description Notes	Coupon	Maturity	Dur.	YTW YTM	Price	Annualized Income	Principal Amount Accrued Int./Total
NA/NA 3622ADS33 Proposed BUY	1,900	24.3%	G2 787838 Average Life: 3.41 Class Type: PT Factor 0.98812311	7.000	02/20/2055	2.81	5.730 5.730	103.500 USD	\$130,906.43	\$1,935,545.66 \$7,272.58 \$1,942,818.24
NA/NA 3622AD2V9 Proposed BUY	1,900	24.8%	G2 788088 Average Life: 3.73 Class Type: PT Factor 0.99605953	7.000	07/20/2055	3.10	5.620 5.620	104.250	\$132,475.98	\$1,972,944.91 \$7,359.77 \$1,980,304.68
NA/NA 3618N5TR0 Proposed BUY	1,919	25.5%	G2 MB0559 Average Life: 3.8 Class Type: PT	7.000	08/20/2055	3.16	5.100 5.100	106.000	\$123,135.76	\$2,034,140.00 \$7,462.78 \$2,041,602.78
NA/NA 3618N5RJ0 Proposed BUY	1,918	25.4%	G2 MB0488 Average Life: 4.1 Class Type: PT	7.000	07/20/2055	3.10	5.068 5.068	106.000	\$133,905.48	\$2,027,709.68 \$7,439.19 \$2,035,148.87

Quantity	% of Total	Weighted Average:	Coupon	Maturity	Dur.	YTW YTM	Annualized Income	Total Principal Accrued Interest Total
7637	100.0%		7.000	3.76 yr	3.04	5.374 5.374	\$520,423.65	\$7,970,340.25 \$29,534.32 \$7,999,874.57

Proposed Fixed Income Portfolio Summary Totals and Weighted Averages

Quantity	% of total	Weighted Average:	Coupon	Maturity	Dur.	YTW YTM	Annualized Income	Total Principal Accrued Interest Total
7637	100.0%		7.000	3.76 yr	3.04	5.374 5.374	\$520,423.65	\$7,970,340.25 \$29,534.32 \$7,999,874.57

Portfolio Totals

Est. Distributions	Total Principal Accrued Interest Total
\$520,423.65	\$7,970,340.25 \$29,534.32 \$7,999,874.57