

TEHACHAPI VALLEY HEALTHCARE DISTRICT

**NOTICE OF A SPECIAL MEETING
FINANCE COMMITTEE**

**February 11, 2025
12:30 PM
116 W. F Street
Tehachapi, CA 93561**

AGENDA

I. Call to Order

II. Public Comments on Items Not On The Agenda

The public may comment on any item not on the agenda that is within the jurisdiction of the District. Time is limited to 3 minutes per speaker. Any person desiring to speak on an agenda item will be given an opportunity to do so prior to the Committee taking action on the item.

III. Consent Agenda

A. Approval of Finance Meeting Minutes for 01/15/25

IV. Reports

A. Finance Report for January 2025
B. American Express Log

V. Old Business

None

VI. New Business

None

VII. Director Comments On Items Not On The Agenda

VIII. Adjournment

TEHACHAPI VALLEY HEALTHCARE DISTRICT
FINANCE COMMITTEE MINUTES - SPECIAL
January 15, 2025
116 W F Street
Tehachapi, CA 93561
12:30 PM

Board Members Present: Mike Nixon, BreAnne Patterson

Staff Present: Peggy Mendiburu, CEO; Nathan Doty, JDT and Associates

Transcribed by: Peggy Mendiburu

Approval: _____ Date: _____

I. CALL TO ORDER

Director Mike Nixon called the Finance Committee Meeting to order at 12:40pm

II. PUBLIC COMMENTS ON ITEMS NOT APPEARING ON THE AGENDA

None

III. APPROVAL OF MINUTES

Approval of Finance Meeting minutes for November 2024. **MSA Patterson/Mendiburu; with one correction of removing Lydia Chaney in attendance.**

IV. REPORTS

A. Finance Reports

Committee reviewed finance report for November 2024 and December 2025

B. American Express

Committee reviewed American Express for November 2024 and December 2025.

C. Petty Cash

No updates/changes with petty cash.

V. OLD BUSINESS

A. None

VI. NEW BUSINESS

A. FY 2023-2024 Audit. Director Nixon asked that the audit be presented to the board in entirety for next week's meeting.

VII. BOARD COMMENTS ON BUSINESS NOT APPEARING ON THE AGENDA

None.

VIII. ADJOURNMENT

Meeting adjourned at 1:02pm

Finance Committee Report

TVHD

For the period ended January 31, 2025



Prepared by

Peggy Mendiburu

Prepared on

February 6, 2025

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Balance Sheet

January 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1001-011 Valley Strong	\$24,592.04
1002-011 Valley Strong Payroll	\$1,458.86
1004-011 Litigation Reserve Account (deleted)	--
1005-012 Valley Strong Money Mkt	\$4,950,874.27
1007-013 Petty Cash Change Fund	\$423.26
1008-011 Bank of Sierra Payroll - 8577 (deleted)	--
1008-012 LAIF	\$5,855,024.18
1008-013 Valley Strong Savings	\$8,694.66
1008-014 Bank of Sierra - 8569	\$224,572.89
1008-015 Wells Fargo (deleted)	--
1008-020 Bank of Sierra Prop Tax -5470 (deleted)	--
Total for Bank Accounts	\$11,065,640.16
Accounts Receivable	
1020-000 Patient / Insurance Receivables	--
Total for Accounts Receivable	0
Other Current Assets	
1041-000 Bad Debt - UNCOLL ALLOW	--
1064-000 Other Receivables - LAIF Interest Rcv	\$63,817.17
1064-222 Other Receivables - Property Tax	\$29,186.59
1064-300 Election Costs	--
1069-003 Receivable - IGT	--
1101-035 Prepaid Expense - Insurance	\$17,491.09
1108-039 Prepaid Dues	\$3,279.83
Payments to deposit	--
Total for Other Current Assets	\$113,774.68
Total for Current Assets	\$11,179,414.84
Fixed Assets	
1200-042 Land	\$101,926.63
1200-043 Land - New Hospital	\$2,125,484.88
1200-044 Land - F Street	\$52,800.00
1211-045 Land Improvements	\$163,939.14
1221-046 Building - Hospital	\$102,944,793.77
1221-050 Building - Valley Blvd	\$954,550.06
1225-049 Building Improvements - Equipment	--

DISTRIBUTION ACCOUNT	TOTAL
1229-049 DE - Fixed Equipment	--
1240-000 Capitalized Software Cost	\$6,538.79
1241-050 MM Equipment - Telemed Grant	--
1241-051 Major Moveable Equipment	--
1241-060 Other Asset	\$627,000.00
1242-051 Minor Equipment	\$3,910.53
1255-000 CIP - Old Hospital Renovations	--
1291-045 Accum Depr - Land Improvements	-\$103,603.49
1291-046 Accum Depr - Building	-\$17,971.73
1291-047 Accum Depr - Bldg Improv	-\$15,847,561.07
1291-048 Accum Depr - New IT System	-\$980.82
1291-510 Accum Depr - Maj Moveable Equip	--
Total for Fixed Assets	\$91,010,826.69
Other Assets	
1510-530 Bond C	\$55.83
1510-535 Bond C Cost	\$364,569.46
1510-550 Restricted Bond Fund	\$58,940.19
1510-576 Bond Funds 2009-Series 2013-42189	\$0.45
1510-586 Refunding Bond Fund 2013 Proj	\$906,640.33
1510-590 County Funds #42191 2006 Bond	\$131,034.89
1510-591 County Funds Bond Elec 2009, S2013	\$2,134,328.61
1600-001 Loss on 2013-2021 Refin	\$2,639,519.49
1610-001 Accumulated Amort - Loss 2013-2021 Ref	-\$311,122.07
County Funds Current Offset	--
Reclass to Current	--
Total for Other Assets	\$5,923,967.18
Total for Assets	\$108,114,208.71
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2021-590 Accounts Payable (A/P)	\$16,337.37
Total for Accounts Payable	\$16,337.37
Credit Cards	
2310-110 American Express	--
Total for Credit Cards	0
Other Current Liabilities	
2030-000 Payroll Liabilities	0
2010-000 Payroll Clearing	--
2030-100 Federal Taxes (941/943/944)	--

DISTRIBUTION ACCOUNT	TOTAL
2030-110 CA PIT / SDI	--
2031-620 Accrued Compensation - Payroll	\$3,312.87
2032-630 Accrued PTO	\$3,443.19
2039-750 2039-750 Accrued Supp Life Insurance	\$7.36
2039-760 2039-760 Accrued Retirement Plan	-\$200.00
Accrued Retirement Plan (deleted)	--
Accrued Supp Life Insurance (deleted)	--
Total for 2030-000 Payroll Liabilities	\$6,563.42
2041-780 Other Accrued Exp - Interest Payable	\$240,658.32
2041-781 Other Accrued Exp - Acc Interest Pay	\$3,262,331.35
2046-810 Other Accrued Exp - Audit Fees	\$27,124.92
2091-150 Inter Co Payable - Due to SJ/AH	\$21,453,398.00
2103-000 Deferred Income - Other	--
2131-000 Deferred Interest	-\$665,477.00
2131-100 Deferred Amortization	\$632,058.00
2250-000 GO Bonds - 2004 Series A	\$374,987.70
2251-000 GO Bonds - 2006 Series B	\$1,009,990.75
2252-000 GO Bonds - 2009 Series C	\$685,000.00
2260-100 Less Current Rent	--
Direct Deposit Payable	--
Total for Other Current Liabilities	\$27,026,635.46
Total for Current Liabilities	\$27,042,972.83
Long-term Liabilities	
1390-002 Bond Iss Costs - Bond Premium 2022	\$3,825.00
1390-003 Bond Premium - 2004	\$11,561.00
1390-005 Bond Premium - 2006	\$90,959.00
1390-007 Refunding Bond Premium 2013	\$16,444.00
2253-000 Refunding Bonds Payable 2013	\$2,645,000.00
2254-000 GO Bonds Payable - 2009, Series 2013	\$52,070,000.00
2259-000 Current Portion of Long Term Liability	--
Total for Long-term Liabilities	\$54,837,789.00
Total for Liabilities	\$81,880,761.83
Equity	
Retained Earnings	-\$16,073,962.81
Net Income	-\$82,705.24
Invested in Capital Assets	\$38,473,826.29
Opening balance equity	--
Restricted Net Position	\$3,916,288.64
Total for Equity	\$26,233,446.88
Total for Liabilities and Equity	\$108,114,208.71

Profit and Loss

January 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
5700-230 Rental Income	\$2,100.00
Total for Income	\$2,100.00
Cost of Goods Sold	--
Gross Profit	\$2,100.00
Expenses	
8610-100 Dir/Mgr/Sup	\$7,361.54
8610-110 Bond Financing Fees	\$1,500.00
8610-160 FICA	\$561.07
8610-165 SUI/FUI	\$6,156.20
8610-171 Payroll Billing	-\$0.02
8610-176 Health Insurance - Active Dir	-\$299.98
8610-210 Consulting	\$760.00
8610-215 Legal	\$2,400.00
8610-345 Office Supplies	\$1,895.09
8610-380 IT	\$2,378.41
8610-390 Repairs & Maintenance	\$9,578.56
8610-400 Security	\$92.95
8610-550 Trustee Stipends	\$1,200.00
8610-700 Utilities	\$1,080.94
8610-735 Phone	\$127.17
8610-800 Insur - PLGL/DO	\$677.58
8610-805 Insurance - Other	\$3,498.23
8610-811 Fees	\$135.00
8610-815 Dues & Subscriptions	\$422.17
8610-835 TVHD Comm Outreach	\$1,500.00
8610-900 Bank Fees	\$15.00
Total for Expenses	\$41,039.91
Net Operating Income	-\$38,939.91
Other Income	
9060-111 Interest Income	\$85,973.96
9160-069 Kern County Tax Rev Fund 42186	\$12,417.41
9400-089 Non-Oper Revenue Other	\$75,000.00
Total for Other Income	\$173,391.37
Other Expenses	
8811-900 New Hospital Depreciation	\$214,374.50

DISTRIBUTION ACCOUNT	TOTAL
8811-901 DEPRECIATION W. VALLEY BLVD	\$1,988.91
8811-902 Depreciation - Land Improvements	\$412.97
8811-903 Depreciation Guild Roof	\$184.37
8811-904 Depreciation Flooring - F Street	\$46.11
8811-905 Depreciation - Community Garden	\$32.09
8811-906 Depreciation - IT Equipment	\$108.98
9160-075 Interest Expense	\$8.77
Total for Other Expenses	\$217,156.70
Net Other Income	-\$43,765.33
Net Income	-\$82,705.24

Profit and Loss FY

Jul 1 2024 - Jan 31 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
5700-230 Rental Income	\$17,000.00
5790-100 Bad Debt Recovery	\$365.00
Total for Income	\$17,365.00
Cost of Goods Sold	--
Gross Profit	\$17,365.00
Expenses	
8610-100 Dir/Mgr/Sup	\$99,929.53
8610-110 Bond Financing Fees	\$2,250.00
8610-160 FICA	\$8,470.53
8610-165 SUI/FUI	\$6,156.20
8610-171 Payroll Billing	\$3,191.68
8610-175 Grp Health Ins	\$21,298.38
8610-176 Health Insurance - Active Dir	--
8610-190 Workers Compensation	-\$353.00
8610-210 Consulting	\$20,555.00
8610-215 Legal	\$13,537.50
8610-220 Audit	\$10,450.00
8610-230 Other Contracted	\$509.88
8610-345 Office Supplies	\$5,315.27
8610-375 Postage	\$119.78
8610-380 IT	\$18,929.05
8610-390 Repairs & Maintenance	\$35,345.07
8610-400 Security	\$610.65
8610-507 Election Cost	\$793.00
8610-550 Trustee Stipends	\$4,800.00
8610-602 Rent - Storage & Equip Lease	\$2,600.00
8610-700 Utilities	\$7,553.89
8610-735 Phone	\$1,617.48
8610-800 Insur - PLGL/DO	\$4,065.48
8610-805 Insurance - Other	\$26,621.19
8610-811 Fees	\$170.69
8610-812 Licenses	\$27.00
8610-815 Dues & Subscriptions	\$713.61
8610-822 Travel Meals/Entertainment	\$45.01
8610-835 TVHD Comm Outreach	\$5,088.77
8610-900 Bank Fees	\$130.23

DISTRIBUTION ACCOUNT	TOTAL
Uncategorized Expense	--
Total for Expenses	\$300,541.87
Net Operating Income	-\$283,176.87
Other Income	
9060-111 Interest Income	\$315,244.83
9160-069 Kern County Tax Rev Fund 42186	\$697,791.63
9400-089 Non-Oper Revenue Other	\$525,000.00
Total for Other Income	\$1,538,036.46
Other Expenses	
8811-900 New Hospital Depreciation	\$1,500,621.50
8811-901 DEPRECIATION W. VALLEY BLVD	\$13,922.37
8811-902 Depreciation - Land Improvements	\$2,731.86
8811-903 Depreciation Guild Roof	\$1,290.59
8811-904 Depreciation Flooring - F Street	\$322.77
8811-905 Depreciation - Community Garden	\$383.57
8811-906 Depreciation - IT Equipment	\$762.86
9160-075 Interest Expense	\$8.77
Other	-\$75.00
Total for Other Expenses	\$1,519,969.29
Net Other Income	\$18,067.17
Net Income	-\$265,109.70

A/P Aging Summary

As of January 31, 2025

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
ALERT 360	52.95					52.95
AMEX		1,612.93				1,612.93
AXION COMMUNICATIONS	127.17					127.17
BETA HEALTHCARE GROUP		-677.58				-677.58
DANNY'S CLEANING & LANDSCAPE, LLC	213.00					213.00
EDD		4,806.23				4,806.23
GAS COMPANY (AUTO PAY)	531.62					531.62
SO CAL EDISON (AUTO PAY)	242.14					242.14
TEHACHAPI MINI-STORAGE		-275.00				-275.00
TEHACHAPI VALLEY RECREATION & PARK DISTRICT	1,500.00					1,500.00
TEL-TEC SECURITY SYSTEMS, INC. (AUTO PAY)		40.00				40.00
VALLEY POWER SYSTEMS, INC	8,163.91					8,163.91
TOTAL	\$10,830.79	\$5,506.58	\$0.00	\$0.00	\$0.00	\$16,337.37

AMEX Detail

January 2025

Date	Transaction Type	Num	Adj	Name	Class	Memo/Description	Split	Amount	Balance
2310-110 American Express									
01/08/2025	Expenditure		No	GOLDEN HILLS IT		Security Cameras (4) for F Street	-Split-	1,612.93	1,612.93
Total for 2310-110 American Express								\$1,612.93	
8610-345 Office Supplies									
01/08/2025	Expenditure		No	GOLDEN HILLS IT	ADMI N	Workstation Core Mini	2310-110 American Express	1,502.93	1,502.93
01/08/2025	Expenditure		No	GOLDEN HILLS IT	ADMI N	HP Care Pack Essential Offsite Support - 3 years	2310-110 American Express	110.00	1,612.93
Total for 8610-345 Office Supplies								\$1,612.93	

Budget to Actuals FY

July 2024 - January 2025

			Total
	Actual	Budget	Remaining
REVENUE			
5700-230 Rental Income	17,000.00	35,000.00	18,000.00
5790-100 Bad Debt Recovery	365.00	875.00	510.00
Total Revenue	17,365.00	35,875.00	18,510.00
GROSS PROFIT	17,365.00	35,875.00	18,510.00
EXPENDITURES			
8440-250 Housekpg-Purch Svcs Non-Med		0.00	0.00
8610-100 Dir/Mgr/Sup	99,929.53	78,166.69	-21,762.84
8610-110 Bond Financing Fees	2,250.00	2,916.69	666.69
8610-160 FICA	8,470.53	4,666.69	-3,803.84
8610-165 SUI/FUI	6,156.20		-6,156.20
8610-171 Payroll Billing	3,191.68	1,814.19	-1,377.49
8610-175 Grp Health Ins	21,298.38	18,666.69	-2,631.69
8610-176 Health Insurance - Active Dir	0.00	0.00	0.00
8610-190 Workers Compensation	-353.00		353.00
8610-210 Consulting	20,555.00	14,583.31	-5,971.69
8610-215 Legal	13,537.50	20,416.69	6,879.19
8610-220 Audit	10,450.00	11,666.69	1,216.69
8610-230 Other Contracted	509.88		-509.88
8610-345 Office Supplies	5,315.27	2,916.69	-2,398.58
8610-375 Postage	119.78	583.31	463.53
8610-380 IT	18,929.05	17,500.00	-1,429.05
8610-386 Advertising		2,916.69	2,916.69
8610-387 Public Relations/Marketing		0.00	0.00
8610-390 Repairs & Maintenance	35,345.07	87,500.00	52,154.93
8610-400 Security	610.65		-610.65
8610-505 Continuing Education - Staff		2,916.69	2,916.69
8610-506 Continuing Education - Trustee		1,750.00	1,750.00
8610-507 Election Cost	793.00	8,750.00	7,957.00
8610-550 Trustee Stipends	4,800.00	6,416.69	1,616.69
8610-602 Rent - Storage & Equip Lease	2,600.00	4,666.69	2,066.69
8610-700 Utilities	7,553.89	5,833.31	-1,720.58
8610-735 Phone	1,617.48	1,458.31	-159.17
8610-800 Insur - PLGL/DO	4,065.48		-4,065.48
8610-805 Insurance - Other	26,621.19	29,166.69	2,545.50
8610-811 Fees	170.69		-170.69
8610-812 Licenses	27.00		-27.00
8610-815 Dues & Subscriptions	713.61	4,666.69	3,953.08

			Total
	Actual	Budget	Remaining
8610-820 Travel		875.00	875.00
8610-822 Travel Meals/Entertainment	45.01		-45.01
8610-835 TVHD Comm Outreach	5,088.77	12,833.31	7,744.54
8610-900 Bank Fees	130.23	58.31	-71.92
Uncategorized Expense	0.00		0.00
Total Expenditures	300,541.87	343,706.02	43,164.15
NET OPERATING REVENUE	-283,176.87	-307,831.02	-24,654.15
OTHER REVENUE			
9060-111 Interest Income	315,244.83	175,000.00	-140,244.83
9160-069 Kern County Tax Rev Fund 42186	697,791.63	715,128.75	17,337.12
9400-089 Non-Oper Revenue Other	525,000.00	43,750.00	-481,250.00
Total Other Revenue	1,538,036.46	933,878.75	-604,157.71
OTHER EXPENDITURES			
8811-900 New Hospital Depreciation	1,500,621.50		-1,500,621.50
8811-901 DEPRECIATION W. VALLEY BLVD	13,922.37		-13,922.37
8811-902 Depreciation - Land Improvements	2,731.86		-2,731.86
8811-903 Depreciation Guild Roof	1,290.59		-1,290.59
8811-904 Depreciation Flooring - F Street	322.77		-322.77
8811-905 Depreciation - Community Garden	383.57		-383.57
8811-906 Depreciation - IT Equipment	762.86		-762.86
9160-075 Interest Expense	8.77		-8.77
Other	-75.00		75.00
Total Other Expenditures	1,519,969.29	0.00	-1,519,969.29
NET OTHER REVENUE	18,067.17	933,878.75	915,811.58
NET REVENUE	\$ -265,109.70	\$626,047.73	\$891,157.43