



Board of Directors

Meeting Agenda Packet

January 12, 2026



Board of Directors

Michael Pacheco, Chair
Jeffrey D. Griffith, EMT-P, Vice Chair
Linda Greer, RN, Treasurer
Theresa Corrales, RN, Secretary
John Clark, Director
Laurie Edwards-Tate, MS, Director
Abbi Jahaaski, MSN, BSN, RN, Director

Diane Hansen, President and CEO

Regular meetings of the Board of Directors are held on the second Monday of each month at 6:30 p.m., unless indicated otherwise.

For an agenda, locations or further information please visit our website at www.palomarhealth.org, or call (760) 740-6375

Our Mission

To heal, comfort, and promote health in the communities we serve

Our Vision

Palomar Health will be the health system of choice for patients, physicians and employees, recognized nationally for the highest quality of clinical care and access to comprehensive services

Our Values

Compassion - Providing comfort and care

Integrity - Doing the right thing for the right reason

Teamwork - Working together toward shared goals

Excellence - Aspiring to be the best

Service - Serving others and our community

Trust - Delivering on promises

Posted
Friday,
January 9, 2026
AMENDED



BOARD OF DIRECTORS

Meeting Agenda

Monday, January 12, 2026
6:30 p.m.

Please see page 3 of agenda for meeting location

		<i>The Board may take action on any of the items listed below, including items specifically labeled "Informational Only"</i>	
		Time	Target
Call To Order			6:30
I.	Establishment of Quorum	1	6:31
II.	Opening Ceremony	4	6:35
	A. Pledge of Allegiance to the Flag		
III.	Public Comments¹	30	7:05
IV.	Presentation(s) – <i>Informational Only</i>	10	7:15
	A. Presentation: 2025 Year in Review		
V.	Approval of Minutes (ADD A)	5	7:20
	A. Regular Session Board of Directors Meeting – Monday, December 8, 2025 (<i>Pp 7-17</i>)		
	B. Special Closed Session Board of Directors Meeting – Monday, December 8, 2025 (<i>Pp 18-21</i>)		
	C. Special Session Board of Directors Meeting – Monday, December 8, 2025 (<i>Pp 22-24</i>)		
VI.	Approval of Agenda to accept the Consent Items as listed (<i>ADD B</i>)	5	7:25
	A. Palomar Medical Center Escondido Medical Staff Credentialing and Reappointments (<i>Pp 26-28</i>)		
	B. Palomar Medical Center Poway Medical Staff Credentialing and Reappointments (<i>Pp 29-32</i>)		
	C. YTD FY2025 and October Financials (<i>Pp 33-57</i>)		
VII.	Reports – <i>Informational Only</i>		
	A. Medical Staff		

	1. Chief of Staff, Palomar Medical Center Escondido – <i>Andrew Nguyen, MD</i>	5	7:30
	2. Chief of Staff, Palomar Medical Center Poway – <i>Mark Goldsworthy, MD</i>	5	7:35
	B. Administration		
	1. President and CEO – <i>Diane Hansen</i>	5	7:40
	2. Chair of the Board – Michael Pacheco	5	7:45
VIII.	Board Committees – <i>Informational Only</i> (ADD C)	5	7:50
	A. Audit & Compliance Committee – Michael Pacheco, Committee Chair		
	B. Community Relations Committee – Terry Corrales, RN, Committee Chair		
	C. Finance Committee – Linda Greer RN, Committee Chair (<i>Pp 59</i>)		
	D. Governance Committee – Jeff Griffith, EMT-P, Committee Chair		
	E. Human Resources Committee – Terry Corrales, RN, Committee Chair		
	F. Quality Review Committee – Linda Greer, RN, Committee Chair		
	G. Strategic & Facilities Planning – Michael Pacheco, Committee Chair		
Final Adjournment			8:00

NOTE: If you need special assistance to participate in the meeting, please call 760.740.6375 with requests 48 hours prior to the event, so we may provide reasonable accommodations.

¹ 3 minutes allowed per speaker. For further details, see Request for Public Comment Process and Policy on page 4 of agenda.

Board of Directors Meeting Location Options

**Palomar Medical Center Escondido
1st Floor Conference Room
2185 Citracado Parkway, Escondido, CA 92029**

- Elected Board Members of the Palomar Health Board of Directors will attend at this location, unless otherwise noticed below
- Non-Board member attendees, and members of the public may also attend at this location

<https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1>

Meeting ID: 265 833 941 875 61

Passcode: Gn3EG7xv

or

Dial in using your phone at 929.352.2216; Access Code: 505 548 779#¹

- Non-Board member attendees, and members of the public may also attend the meeting virtually utilizing the above link
 - **822 Lanewood Place, Escondido, CA 92026**
- An elected member of the Board of Directors will be attending the meeting virtually from these locations

¹ New to Microsoft Teams? Get the app now and be ready when your first meeting starts: [Download Teams](#)

DocID: 21790
Revision: 9
Status: Official

Source:
Administrative
Board of Directors

Applies to Facilities:
All Palomar Health Facilities

Applies to Departments:
Board of Directors

Policy: Public Comments and Attendance at Public Board Meetings

I. PURPOSE:

A. It is the intention of the Palomar Health Board of Directors to hear public comment about any topic that is under its jurisdiction. This policy is intended to provide guidelines in the interest of conducting orderly, open public meetings while ensuring that the public is afforded ample opportunity to attend and to address the board at any meetings of the whole board or board committees.

II. DEFINITIONS:

A. None defined.

III. TEXT / STANDARDS OF PRACTICE:

- A. There will be one-time period allotted for public comment at the start of the public meeting. Should the chair determine that further public comment is required during a public meeting, the chair can call for such additional public comment immediately prior to the adjournment of the public meeting. Members of the public who wish to address the Board are asked to complete a [Request for Public Comment form](#) and submit to the Board Assistant prior to or during the meeting. The information requested shall be limited to name, address, phone number and subject, however, the requesting public member shall submit the requested information voluntarily. It will not be a condition of speaking.
- B. Should Board action be requested, it is encouraged that the public requestor include the request on the *Request for Public Comment* as well. Any member of the public who is speaking is encouraged to submit written copies of the presentation.
- C. The subject matter of any speaker must be germane to Palomar Health's jurisdiction.
- D. Based solely on the number of speaking requests, the Board will set the time allowed for each speaker prior to the public sections of the meeting, but usually will not exceed 3 minutes per speaker, with a cumulative total of thirty minutes.
- E. Questions or comments will be entertained during the "Public Comments" section on the agenda. All public comments will be limited to the designated times, including at all board meetings, committee meetings and board workshops.
- F. All voting and non-voting members of a Board committee will be seated at the table. Name placards will be created as placeholders for those seats for Board members, committee members, staff, and scribes. Any other attendees, staff or public, are welcome to sit at seats that do not have name placards, as well as on any other chairs in the room. For Palomar Health Board meetings, members of the public will sit in a seating area designated for the public.
- G. In the event of a disturbance that is sufficient to impede the proceedings, all persons may be excluded with the exception of newspaper personnel who were not involved in the disturbance in question.
- H. The public shall be afforded those rights listed below (Government Code Section 54953 and 54954).
 - 1. To receive appropriate notice of meetings;
 - 2. To attend with no pre-conditions to attendance;
 - 3. To testify within reasonable limits prior to ordering consideration of the subject in question;
 - 4. To know the result of any ballots cast;
 - 5. To broadcast or record proceedings (conditional on lack of disruption to meeting);
 - 6. To review recordings of meetings within thirty days of recording; minutes to be Board approved before release,
 - 7. To publicly criticize Palomar Health or the Board; and
 - 8. To review without delay agendas of all public meetings and any other writings distributed at the meeting. I. This policy will be reviewed and updated as required or at least every three years.

Regular Session Board of Directors Meeting

Meeting will begin at 6:30 p.m.



Request for Public Comments

If you would like to make a public comment, submit your request by doing the following:

- **In Person:** Submit a Public Comment Form, or verbally submit a request, to the Board Clerk
- **Virtual:** Enter your name and “Public Comment” in the chat function

Those who submit a request will be called on during the Public Comments section and given 3 minutes to speak.

Public Comments Process

Pursuant to the Brown Act, the Board of Directors can only take action on items listed on the posted agenda. To ensure comments from the public can be made, there is a 30 minute public comments period at the beginning of the meeting. Each speaker who has requested to make a comment is granted three (3) minutes to speak. The public comment period is an opportunity to address the Board of Directors on agenda items or items of general interest within the subject matter jurisdiction of Palomar Health.

ADDENDUM A



Board of Directors Meeting Minutes – Monday, December 8, 2025

Agenda Item

- *Discussion*

Conclusion/Action/Follow Up

Notice of Meeting

Notice of Meeting was posted at the Palomar Health Administrative Office at 2125 Citracado Parkway, Suite 300, Escondido, CA. 92029, as well as on the Palomar Health website, on Friday, December 5, 2025, which is consistent with legal requirements.

Call to Order

The meeting, which was held at the Palomar Medical Center Escondido, First Floor Conference Room at 2185 Citracado Parkway, Escondido, CA. 92029, and called to order at 6:30 p.m. by Board Chair Jeffery Griffith.

1. Establishment of Quorum

Quorum was established via roll call comprising of Directors Clark; Corrales; Edwards-Tate; Greer; Griffith; Jahaaski; Pacheco

Absences: none

2. Opening Ceremony

The Pledge of Allegiance was recited in unison led by Director Edwards-Tate.

3. Public Comments

Public Comments from John Stead-Mendez were heard

Board of Directors Meeting Minutes – Monday, December 8, 2025**Agenda Item**

• <i>Discussion</i>	<i>Conclusion/Action/Follow Up</i>
<p>4. Approval of Minutes</p> <p>a. Regular Session Board of Directors Meeting - Monday, November 10, 2025</p> <p>b. Special Closed Session Board of Directors Meeting – Thursday, November 6, 2025</p> <p>c. Special Session Board of Directors Meeting – Thursday, November 6, 2025</p> <p>d. Special Closed Session Board of Directors Meeting – Monday, November 10, 2025</p> <p>e. Special Session Board of Directors Meeting – Tuesday, November 18, 2025</p>	<p>MOTION: By Director Pacheco, 2nd by Director Corrales and carried to approve all presented minutes that included the November 10, 2025 Regular Session Board of Directors Meeting, November 6, 2025 Special Closed Session Board of Directors Meeting, November 6, 2025 Special Session Board of Directors Meeting, November 10, 2025 Special Closed Session Board of Directors Meeting, and the November 18, 2025 Special Session Board of Directors Meeting.</p> <p>Roll call voting was utilized.</p> <p>Director Clark – aye</p> <p>Director Corrales – aye</p> <p>Director Edwards-Tate – abstain</p> <p>Director Greer – aye</p> <p>Director Griffith – aye</p> <p>Director Jahaaski – aye</p> <p>Director Pacheco – aye</p> <p>Board Chair Griffith announced that six board members were in favor. None opposed. One abstention(s). None absent.</p> <p>Motion approved.</p>

Board of Directors Meeting Minutes – Monday, December 8, 2025

Agenda Item

• <i>Discussion</i>	<i>Conclusion/Action/Follow Up</i>
<p>5. Approval of Agenda to accept the Consent Items as Listed</p> <ol style="list-style-type: none"> a. Palomar Medical Center Escondido Medical Staff Credentialing and Reappointments b. Palomar Medical Center Poway Medical Staff Credentialing and Reappointments c. Palomar Medical Center Escondido Department of Pediatrics Rules and Regulations d. Palomar Medical Center Escondido Resident Rotations in Emergency Department Annual Report 2024-2025 e. Policy and Procedure Approval (August 2025-November 2025) 	<p>MOTION: By Director Pacheco, 2nd by Director Corrales and carried to approve Consent Agenda items that included the Palomar Medical Center Escondido Medical Staff Credentialing and Reappointments, Palomar Medical center Poway Medical Staff Credentialing and Reappointments, Palomar Medical Center Escondido Department of Pediatrics Rules and Regulations, Palomar Medical Center Escondido Resident Rotations in Emergency Department Annual Report 2024-2025, and Policy and Procedure Approval (August 2025-November 2025) as presented.</p> <p>Roll call voting was utilized.</p> <p>Director Clark – aye Director Corrales – aye Director Edwards-Tate – aye Director Greer – aye Director Griffith – aye Director Jahaaski – aye Director Pacheco – aye</p> <p>Board Chair Griffith announced that seven board members were in favor. None opposed. No abstention(s). One absent.</p> <p>Motion approved.</p>

Board of Directors Meeting Minutes – Monday, December 8, 2025

Agenda Item

• Discussion	Conclusion/Action/Follow Up
6. Reports – Informational Only	
a. Medical Staffs	
1) Palomar Medical Center of Escondido	
• Palomar Medical Center Escondido Chief of Staff, Kanchan Koirala, MD, provided a verbal report to the Board of Directors	
2) Palomar Medical Center of Poway	
• Palomar Medical Center Poway Chief of Staff, Mark Goldsworthy, MD, provided a verbal report to the Board of Directors	
b. Administrative	
1) President and CEO	
• Palomar Health President & CEO, Diane Hansen provided a verbal report to the Board of Directors	
2) Chair of the Board	
• Palomar Health Chair of the Board Jeff Griffith provided a verbal report to the Board of Directors	

Board of Directors Meeting Minutes – Monday, December 8, 2025**Agenda Item**

- *Discussion*

Conclusion/Action/Follow Up**7. ELECTION OF OFFICERS**

Board Chair

MOTION: By Director Griffith, 2nd by Director Greer to nominate Director Pacheco for the position of Board Chair for Calendar Year 2026. Director Pacheco accepted the nomination.

Roll call voting was utilized.

Director Clark – aye

Director Corrales – aye

Director Edwards-Tate – abstain

Director Greer – aye

Director Griffith – aye

Director Jahaaski – aye

Director Pacheco – aye

Parliamentarian David Holtzman announced by a 6-0 vote with one abstention(s) in favor of Director Pacheco. Director Michael Pacheco is nominated and elected as Board Chair for 2026.

MOTION: By Director Edwards-Tate, 2nd by Jahaaski to nominate Director Griffith for the position of Board Chair for Calendar Year 2026. Director Griffith declined the nomination. Nomination failed.

Board of Directors Meeting Minutes – Monday, December 8, 2025**Agenda Item**

Agenda Item	Conclusion/Action/Follow Up
<ul style="list-style-type: none">• <i>Discussion</i> <p>Board Vice Chair</p>	<p>MOTION: By Director Greer, 2nd by Director Pacheco to nominate Director Griffith for the position of Board Vice Chair for Calendar Year 2026. Director Griffith accepted the nomination.</p> <p>Roll call voting was utilized.</p> <p>Director Clark – abstain</p> <p>Director Corrales – aye</p> <p>Director Edwards-Tate – abstain</p> <p>Director Greer – aye</p> <p>Director Griffith – aye</p> <p>Director Jahaaski – aye</p> <p>Director Pacheco – aye</p> <p>Parliamentarian David Holtzman announced by a 5-0 vote with two abstention(s) in favor of Director Griffith. Director Jeffrey Griffith is nominated and elected as Board Vice Chair for 2026.</p> <p>MOTION: By Director Clark with no 2nd to nominate Director Edwards-Tate for the position of Board Vice Chair for Calendar Year 2026. Motion withdrawn.</p>

Board of Directors Meeting Minutes – Monday, December 8, 2025**Agenda Item**

• Discussion	Conclusion/Action/Follow Up
Board Treasurer	<p>MOTION: By Director Pacheco, 2nd by Director Corrales to nominate Director Greer for the position of Board Treasurer for Calendar Year 2026. Director Greer accepted the nomination.</p> <p>MOTION: By Director Edwards-Tate, 2nd by Director Clark to nominate Director Jahaaski for the position of Board Treasurer for Calendar Year 2026. Director Jahaaski accepted the nomination.</p> <p>Board Members were asked to vote for Board Treasurer for Calendar Year 2026 by a vote of Director Greer or Director Jahaaski.</p> <p>Roll call voting was utilized.</p> <p>Director Clark – Jahaaski Director Corrales – Greer Director Edwards-Tate – Jahaaski Director Greer – Greer Director Griffith – Greer Director Jahaaski – Jahaaski Director Pacheco – Greer</p> <p>Parliamentarian David Holtzman announced by a 4-3 vote in favor of Director Greer. Director Linda Greer is nominated and elected as Board Treasurer for 2026.</p>

Board of Directors Meeting Minutes – Monday, December 8, 2025

Agenda Item

• Discussion	Conclusion/Action/Follow Up
Board Secretary	<p>MOTION: By Director Greer, 2nd by Griffith to nominate Director Corrales for the position of Board Secretary for Calendar Year 2026. Director Corrales accepted the nomination.</p> <p>MOTION: By Director Edwards-Tate, 2nd by Director Clark to nominate Director Jahaaski for the position of Board Secretary for Calendar Year 2026. Director Jahaaski accepted the nomination.</p> <p>Board Members were asked to vote for Board Secretary for Calendar Year 2026 by a vote of Corrales or Jahaaski.</p> <p>Roll call voting was utilized.</p> <p>Director Clark – Jahaaski Director Corrales – Corrales Director Edwards-Tate – Jahaaski Director Greer – Corrales Director Griffith – Corrales Director Jahaaski – Jahaaski Director Pacheco – Corrales</p> <p>Parliamentarian David Holtzman announced by a 4-3 vote in favor of Director Corrales. Director Terry Corrales is nominated and elected as Board Secretary for 2026.</p>
• Kevin DeBruin closed the election of officers and yielded the floor to Board Chair Jeffrey Griffith.	

<i>Board of Directors Meeting Minutes – Monday, December 8, 2025</i>	
<i>Agenda Item</i>	
<i>Discussion</i>	<i>Conclusion/Action/Follow Up</i>
8. Approval of Bylaws, Charters, Resolutions and Other Actions	
a. Affirmation of the Board of Directors Code of Conduct	<p>ANNUAL ACKNOWLEDGEMENT: By Board Members of his or her understanding of the requirements of and compliance with the Palomar Health Board of Directors Code of Conduct at an open session of a duly called regular Board meeting.</p>
a. Resolution No. 12.08.25(04)-25 of the Board of Directors of Palomar Health Establishing Regular Board Meetings for Calendar Year 2026	<p>MOTION: By Director Corrales, 2nd by Director Edwards-Tate and carried to approve Resolution No. 12.08.25(04)-25 of the Board of Directors of Palomar Health Establishing Regular Board of Directors Meetings for Calendar Year 2026</p> <p>Roll call voting was utilized.</p> <p>Director Clark – aye Director Corrales – aye Director Edwards-Tate – aye Director Greer – aye Director Griffith – aye Director Jahaaski – aye Director Pacheco – aye</p> <p>Chair Griffith announced that seven board members were in favor. None opposed. No abstention. None absent.</p> <p>Motion approved.</p>

Board of Directors Meeting Minutes – Monday, December 8, 2025

Agenda Item

• Discussion	Conclusion/Action/Follow Up
9. Board Committees – Informational Only	
• Director Griffith announced that none of the Board Committees have met since the last Regular Session of the Board of Directors in November	
a. Audit & Compliance Committee – Michael Pacheco, Committee Chair	
b. Community Relations Committee – Terry Corrales, Committee Chair	
c. Finance Committee – Linda Greer, Committee Chair	
d. Governance Committee – Jeff Griffith, Committee Chair	
e. Human Resources Committee – Terry Corrales, Committee Chair	
f. Quality Review Committee – Linda Greer, Committee Chair	
g. Strategic & Facilities Planning – Michael Pacheco, Committee Chair	
Final Adjournment	
• There being no further business, Chair Jeffrey Griffith adjourned the meeting at 7:03 p.m.	

Board of Directors Meeting Minutes – Monday, December 8, 2025

Signatures:	Board Secretary	Terry Corrales, R.N.
	Board Assistant	Janet Kren

<i>Special Closed Session Board of Directors Minutes – Monday, December 8, 2025</i>	
<i>Agenda Item</i>	<i>Conclusion / Action</i>
<i>Discussion</i>	
Notice of Meeting	
Notice of Meeting was posted at the Palomar Health Administrative Office at 2125 Citracado Parkway, Suite 300, Escondido, CA. 92029, as well as on the Palomar Health website, on Friday, December 5, 2025, which is consistent with legal requirements.	
I. Call To Order	
The meeting, which was held at the Palomar Medical Center Escondido, First Floor Conference Room at 2185 Citracado Parkway, Escondido, CA. 92029, and virtually, was called to order at 4:00 p.m. by Chair Jeffrey Griffith.	
II. Establishment Of Quorum	
Quorum was established via roll call comprising of Directors Clark; Corrales; Edwards-Tate; Greer; Griffith; Jahaaski; Pacheco Absences: None	
III. Public Comments	
<ul style="list-style-type: none"> • No public comments. 	
IV. Adjournment to Closed Session at 4:04 p.m.	
V. Re-Adjournment to Open Session 4:26 p.m.	
VI. Action Resulting from Closed Session – if any	

VIII. Approval of Bylaws, Charters, Resolutions and other Actions

Resolution No. 12.08.25(01)-22 of the Board of Directors of Palomar Health Evaluating CEO and Directing Compliance with Employment Agreement

MOTION: By Director Edwards-Tate, 2nd by Director Clark for Resolution No. 12.08.25(01)-22 of the Board of Directors of Palomar Health Evaluating CEO and Directing Compliance with Employment Agreement to be considered at a later date after the items are more settled with UCSD Health.

Roll call voting was utilized.

Director Clark – aye

Director Corrales – nay

Director Edwards-Tate – aye

Director Greer – nay

Director Griffith – nay

Director Jahaaski – abstain

Director Pacheco – nay

Chair Griffith announced that two board members were in favor. Four opposed. One abstention. None absent.

Motion failed

MOTION: By Director Corrales, 2nd by Director Greer and carried for Resolution No. 12.08.25(01)-22 of the Board of Directors of Palomar Health Evaluating CEO and Directing Compliance with Employment Agreement

Roll call voting was utilized.

Director Clark – nay

Director Corrales – aye

Director Edwards-Tate – nay

Director Greer – aye

Director Griffith – aye

Director Jahaaski – abstain

Director Pacheco – aye

Chair Griffith announced that four board members were in favor. Two opposed. One abstention. None absent.

Motion approved

- Discussion ensued

VIII. Final Adjournment

There being no further business, Chair Jeffrey Griffith adjourned the meeting at 4:47 p.m.

Signatures:

Board Secretary

Terry Corrales, RN

Board Clerk

Janet Kren

Special Session Board of Directors Minutes – Monday, December 8, 2025	
<i>Agenda Item</i>	<i>Conclusion / Action</i>
Discussion	
Notice of Meeting	Notice of Meeting was posted at the Palomar Health Administrative Office at 2125 Citracado Parkway, Suite 300, Escondido, CA. 92029, as well as on the Palomar Health website, on Friday, December 5, 2025, which is consistent with legal requirements.
I. Call To Order	The meeting, which was held at the Palomar Medical Center Escondido, First Floor Conference Room at 2185 Citracado Parkway, Escondido, CA. 92029, and virtually, was called to order at 5:05 p.m. by Chair Jeffrey Griffith.
II. Establishment Of Quorum	Quorum was established via roll call comprising of Directors Clark; Corrales; Edwards-Tate; Greer; Griffith; Jahaaski; Pacheco Absences: None
III. Public Comments	<ul style="list-style-type: none">• No public comments.

IV. Palomar UCSD Health Authority Board of Directors Candidate Interviews

The following candidates were interviewed by the Palomar Health Board of Directors:

- Edward Prunchunas
- Pauline Gourdie
- Charlene Zettel

IV. Approval of Bylaws, Charters, Resolutions, and Other Actions

a. Resolution No. 12.08.25(03)-24 of the Board of Directors of Palomar Health Appointing Directors to the Palomar UCSD Health Authority Board of Directors

MOTION: By Director Greer, 2nd by Director Jahaaski and carried for Resolution No. 12.08.25(03)-24 of the Board of Directors of Palomar Health Appointing Directors to the Palomar UCSD Health Authority Board of Directors

Roll call voting was utilized.

Director Clark – abstain

Director Corrales – aye

Director Edwards-Tate – aye

Director Greer – aye

Director Griffith – aye

Director Jahaaski – aye

Director Pacheco – aye

Chair Griffith announced that six board members were in favor. None opposed. One abstention. None absent.

Motion approved

VII. Final Adjournment

There being no further business, Chair Jeffrey Griffith adjourned the meeting at 6:11 p.m.

Signatures:

Board Secretary

Terry Corrales, RN

Board Clerk

Janet Kren

ADDENDUM B

Palomar Medical Center Escondido
2185 Citracado Parkway
Escondido, CA 92029
(442) 281-1005 (760) 233-7810 fax
Medical Staff Services

January 5, 2026

To: Palomar Health Board of Directors

From: Andrew Nguyen, M.D., Ph.D., Chief of Staff
Palomar Medical Center Escondido Medical Executive Committee

Board Meeting Date: January 12, 2026

Subject: Palomar Medical Center Escondido Credentialing Recommendations

Provisional Appointment (01/12/2026 to 12/31/2027)

Arutyunov, Boris S., M.D. – Internal Medicine
Hammad, Chad J., M.D. – Internal Medicine
Pilson, Catherine H., D.O. – Diagnostic Radiology
Richardson, Phillip J., M.D. - Anesthesiology
Sakkal, Loutfi D.O. – Internal Medicine
Wiltchik, Erin D., M.D. - Pulmonary

Advance from Provisional to Active Category

Baig, Nabil D.O. – Internal Medicine – Dept. of Medicine (eff. 02/01/2026 to 06/30/2026)
Choudry, Muneeb A., M.D. – Medical Oncology – Dept. of Medicine (eff. 02/01/2026 to 08/31/2026)
Gailliot, Britain A., M.D. – Diagnostic Radiology – Dept. of Radiology (eff. 02/01/2026 to 11/30/2027)
Oliver, Deanna L., M.D. – Internal Medicine – Dept. of Medicine (eff. 02/01/2026 to 08/31/2027)
Rodriguez, Rebecca, M.D. – Pediatrics – Dept. of Pediatrics (eff. 02/01/2026 to 07/31/2026)
Urioste, Alexander S., M.D. – Diagnostic Radiology – Dept. of Radiology (eff. 02/01/2026 to 03/31/2026)

Advance from Provisional to Courtesy Category

Sial, Khuram A., M.D. – Pain Medicine – Dept. of Orthopaedic Surgery/Rehabilitation (eff. 02/01/2026 to 02/28/2027)

Reinstatement from LOA to Affiliate Category

Hanna, Michael W., M.D. - Internal Medicine (eff. 01/12/2026 to 08/31/2027)

Reinstatement from LOA to Active Category

Vu, Quin H., M.D. - Anesthesiology (eff. 01/16/2026 to 04/30/2027)

Request for Additional Privileges

Kim, Paul D., M.D. – Orthopaedic Surgery

- Use of Robotic Assisted System for Spinal and Neurosurgical Procedures (eff. 01/12/2026 – 11/30/2027)

Physician Voluntary Resignation

Coelho, Isaias C., M.D. - Obstetrics and Gynecology (eff. 02/01/2026)

Knutson, Thomas R., M.D. – Orthopaedic Surgery/Rehabilitation (eff. 12/03/2025)

Moghbel, Shahla D.O. – Neurology (eff. 07/01/2025)

Monahan, Carolyn O., M.D. – Pediatrics (eff. 01/31/2026)

Turay, Hamid O., D.O. – Emergency Medicine (eff. 12/02/2025)

Request for 2 Year Leave of Absence

Davis, Graham W., D.O. – Anesthesiology, 2 years (eff. 01/15/2026 – 01/14/2028)

Gonsalves, Gary D., M.D. – Anesthesiology, 2 years (eff. 01/15/2026 – 01/14/2028)

Neustein, Paul, M.D. – Urology, 2 years (eff. 01/01/2026 – 12/31/2027)

Allied Health Professional Appointment (effective 02/01/2026 to 01/31/2028)

McPherson, Vickie PMHNP – Psych. Nurse Pract. Dept. of Psychiatry (Sponsor: Benjamin Hidy, MD)

Moreo, Hunter M., PA-C – Physician Assistant Dept. of Urology (Sponsor: Stephen Unterberg, MD)

Allied Health Professional Voluntary Resignation

Chorazy, Christina M., PA-C – Physician Assistant (eff. 03/14/2025)

Lopez, Amy PA-C – Physician Assistant (eff. 12/02/2025)

Vik, Pamela S., NNP – Neonatal Nurse Practitioner (eff. 01/31/2026)

PALOMAR MEDICAL CENTER ESCONDIDO RECOMMENDATIONS FOR REAPPOINTMENT

Reappointments effective 02/01/2026 to 01/31/2028

Coullahan, Jessica M., M.D.	Pediatrics	Dept. of Pediatrics	Active
Deaver, Mark J., M.D.	Emergency Medicine	Dept. of Emergency Medicine	Active
Georgiades, Toni B., DDS	Dentistry	Dept. of Surgery	Courtesy
Goelitz, Brian W., M.D.	Diagnostic Radiology	Dept. of Radiology	Active
Langford II, Gregory A., MD	OB/GYN	Dept. of OB/GYN	Active
Levin, Marina V., M.D.	Internal Medicine	Dept. of Medicine	Active
Mandava, Veena, M.D.	Diagnostic Radiology	Dept. of Radiology	Active
Mathis, Philip C., M.D.	Wound Care	Dept. of Surgery	Active
Sorkhi, Ramin, M.D.	Surgery, General	Dept. of Surgery	Active
Teal, Elizabeth N., M.D.	Maternal – Fetal Medicine	Dept. of OB/GYN	Active
Trestman, Kenneth G., M.D	Pulmonary Disease	Dept. of Medicine	Active
Velky Jr., Thomas S., M.D.	Surgery, General	Dept. of Surgery	Affiliate
Wright, Tabita A., M.D.	Diagnostic Radiology	Dept. of Radiology	Courtesy
Yoo, Frank K., M.D.	Surgery, Neurosurgery	Dept. of Surgery	Active

Reappointment effective 02/01/2026 to 01/31/2027

Bokhari, Sayed R., M.D.	Surgery, Critical Care, Trauma	Dept. of Surgery/Trauma	Active
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Reappointment effective 02/01/2026 to 01/31/2027

Leonard, Lisa (Annalise) A., M.D.	Obstetrics & Gyn.	Dept. of OB/GYN	Active
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Allied Health Professional Reappointments effective 02/01/2026 to 01/31/2027

Clark, Brittany B., N.P.	Acute Care Nurse Pract.	Dept. of Trauma	(Sponsor: Dr. Steele)
McNally, Paul D., NP, RNFA (Santiago-Dieppa)	Nurse Practitioner	Dept. of Surgery	(Sponsors: Dr. A. Nguyen, Dr.
Stewart, Katherine M., PA-C	Physician Assistant	Dept. of Surgery	(Sponsor: Dr. Palanca)

Certification by and Recommendation of Chief of Staff

As Chief of Staff of Palomar Medical Center Escondido, I certify that the procedures described in the Medical Staff Bylaws for appointment, reappointment or alteration of staff membership or the granting of privileges and that the policy of Palomar Health's Board of Directors regarding such practices have been properly followed. I recommend that the action requested in each case be taken by the Board of Directors.

Palomar Medical Center Poway
Medical Staff Services
15615 Pomerado Road
Poway, CA 92064
(858) 613-4538 (858) 613-4217 fax

Date: January 5, 2026
To: Palomar Health Board of Directors – January 12, 2026 Meeting
From: Mark Goldsworthy, M.D., Chief of Staff, PMC Poway Medical Staff
Subject: Medical Staff Credentials Recommendations – December, 2025

Provisional Appointments: (01/12/2026 – 12/31/2027)

Chad Hammad, M.D., Internal Medicine
Catherine Pilson, D.O., Teleradiology
Phillip Richardson, M.D., Anesthesiology
Loutfi Sakkal, D.O., Internal Medicine
Erin Wiltchik, M.D., Pulmonology

Biennial Reappointments: (02/01/2026 - 01/31/2028)

Daniel Burgess, D.O., General Surgery, Active
Mark Deaver, M.D., Emergency Medicine, Active
Toni Georgiades, DDS, Dentistry, Affiliate (The Villas at Poway Only)
Brian Goelitz, M.D., Diagnostic Radiology, Active
Marina Levin, M.D., Internal Medicine, Active
Albert Lin, DDS, Oral & Maxillofacial Surgery, Active
Veena Mandava, M.D., Diagnostic Radiology, Active
Ramin Sorkhi, M.D., General Surgery, Transfer from Active to Courtesy
Kenneth Trestman, M.D., Pulmonology, Active (Includes The Villas at Poway)
Tabita Wright, M.D., Diagnostic Radiology, Active

Advancements to Active Category:

Nabil Baig, D.O., Internal Medicine, effective 02/01/2026 – 06/30/2026
Muneeb Choudry, M.D., Hematology/Oncology, effective 02/01/2026 – 11/30/2026
Britain Gailliot, M.D., Teleradiology, effective 02/01/2026 – 11/30/2027
Alexander Urioste, M.D., Diagnostic Radiology, effective 02/01/2026 – 03/31/2026

Requests for Reinstatement from Leave of Absence:

Michael Hanna, M.D., Internal Medicine, Affiliate, effective 01/12/2026 – 08/31/2027 (Includes The Villas at Poway)
Quin Vu, M.D., Anesthesiology, Active, effective 01/16/2026 – 04/30/2027

Requests for Additional Privileges:

Zachary Cohen, M.D., Pain Management

- Infusion port/pump implantation/Percutaneous/peripheral nerve/subcutaneous implantation of neurostimulator electrodes and Minimally invasive lumbar decompression (MILD) effective 01/12/2026 – 07/31/2026

Andres Zuleta, M.D., Family Practice

- The Villas at Poway, effective 01/12/2026 – 01/31/2027

Requests for Two Year Leave of Absence:

Graham Davis, D.O., Anesthesiology, effective 01/15/2026 – 01/14/2028

Gary Gonsalves, M.D., Anesthesiology, effective 01/15/2026 – 01/14/2028

Paul Neustein, M.D., Urology, effective 01/01/2026 – 12/31/2027

Voluntary Resignations:

Rami Al Assaad, M.D., Internal Medicine, effective 12/31/2025

Nella Green, M.D., Infectious Disease, effective 12/30/2025

Lachlan Macleay, M.D., Pathology, effective 12/31/2025

Gurpreet Singh, M.D., Internal Medicine, effective 12/31/2025

Hamid Turay, D.O., Emergency Medicine, effective 12/02/2025

Allied Health Professional Appointment effective 01/12/2026 – 12/31/2027:

Vickie McPherson, PMHNP, Psychiatry, Sponsor Dr. Hidy (Includes The Villas at Poway)

Hunter Moreo, PA, Urology, Sponsor Dr. Unterberg

Allied Health Professional Biennial Reappointment effective 02/01/2026 – 01/31/2028:

Katherine Stewart, PA, Orthopedics, Sponsor Dr. Palanca

Allied Health Professional Voluntary Resignations:

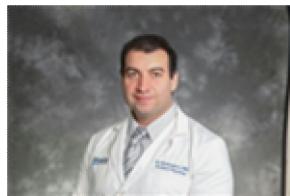
Christina Chorazy, PA, Urology, effective 03/14/2025

Amy Lopez, PA, Emergency Medicine, effective 12/02/2025

PALOMAR MEDICAL CENTER POWAY: Certification by and Recommendation of Chief of Staff:

As Chief of Staff of Palomar Medical Center Poway, I certify that the procedures described in the Medical Staff Bylaws for appointment, reappointment, or alternation of staff membership or the granting of privileges and the policy of the Palomar Health's Board of Directors regarding such practices have been properly followed. I recommend that the Board of Directors take the action requested in each case.

Provider Profiles



Arutyunov, Boris S., MD
PMC Escondido

Status: Applicant
Specialty: Internal Medicine



Hammad, Chad J., MD
PMC Escondido and Poway

Status: Temporary
Privileges
Specialty: Internal Medicine



McPherson, Vickie R., PMHNP
PMC Escondido and Poway

Status: Temporary
Privileges
Specialty: Nurse
Practitioner

Psychiatry



Moreo, Hunter M., PA-C
PMC Escondido and Poway

Status: Applicant
Specialty: Physician
Assistant

Urology



Pilson, Catherine H., DO
PMC Escondido and Poway

Status: Applicant
Specialty: Diagnostic
Radiology



Richardson, Phillip J., MD
PMC Escondido and Poway

Status: Applicant
Specialty: Anesthesiology

Provider Profiles



Sakkal, Loutfi, DO
PMC Escondido and Poway

Status: Applicant
Specialty: Internal Medicine



Wiltchik, Erin D., MD
PMC Escondido and Poway

Status: Temporary
Privileges
Specialty: Pulmonary
Disease
Critical Care
Medicine
Internal Medicine

Margin Improvement / Turnaround Project Financial Update

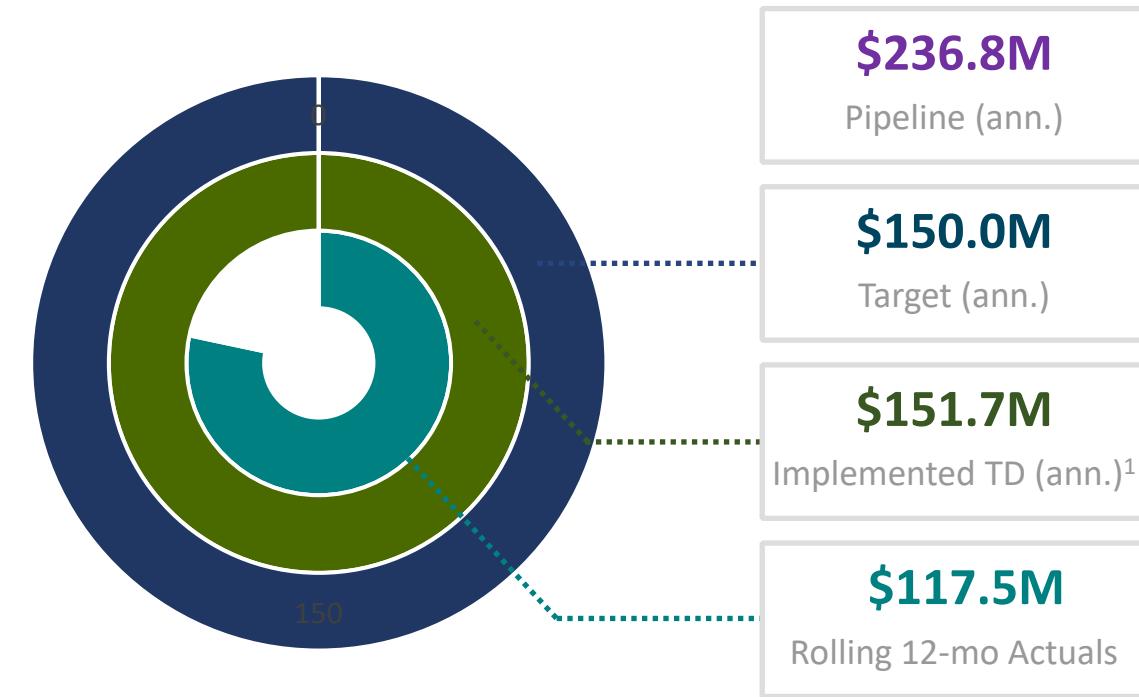
Reporting Month: Oct-25

December 17, 2025

Palomar Health has implemented \$151.7M of initiatives, achieving annual improvement target; \$117.5M realized over past 12 months

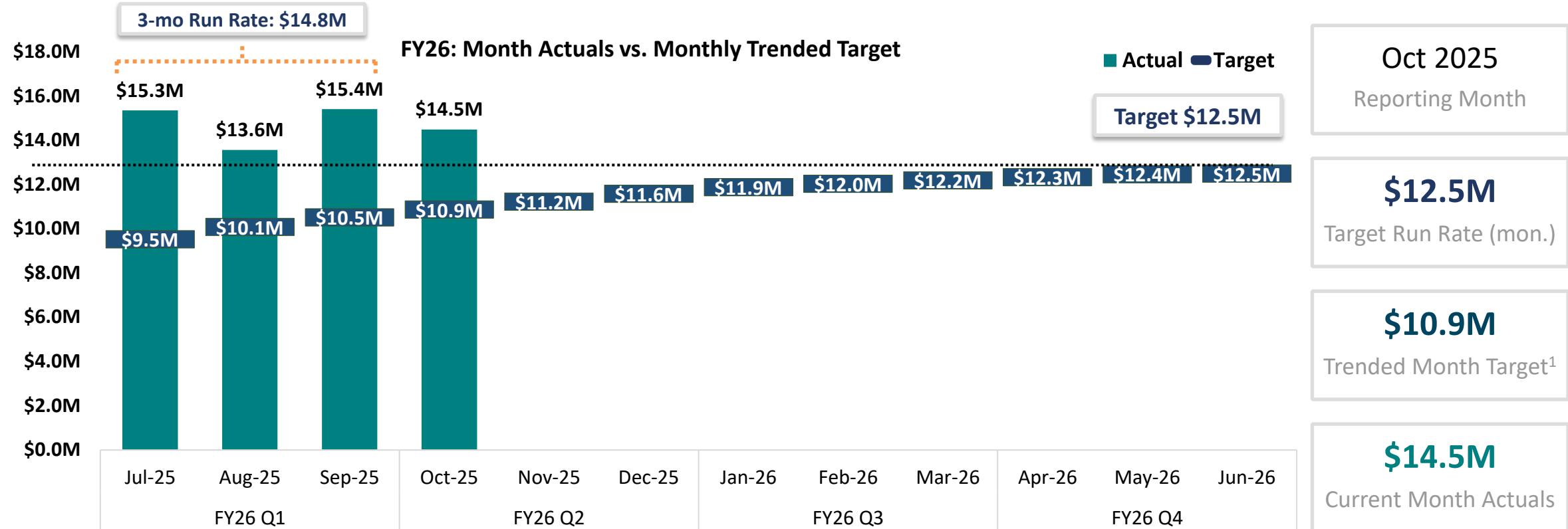
Key upcoming high value initiatives include:

- \$28.4M** Denials Reduction | Initial and fatal denials reduction, supported by UM improvement
- \$3.7M** PHMG | Increased PB and HB revenue through improved patient access, capacity management, & collections; PCP playbook developed to enhance improvement efforts
- \$4.3M** Premium Pay & Bonus Programs | Continued labor management targeting agency and premium pay reduction; aligning bonus, recruitment and incentive programs with best practices
- \$4.9M** Care Transitions | Reinvigorate efforts to hardwire processes, improve throughput and optimize post-acute care (SNF) integration / referral strategy
- \$2.0M** OR Capacity | Optimize perioperative scheduling and DOS workflows to minimize cancellations and maximize operating room capacity



Pipeline value has remained the same since 10/29 Finance Committee. Implemented value has only increased by \$67K from previously reported **\$151.6M** due to additional contract termination.

Initiative performance in October 2025 resulted in \$14.5M in realization, exceeding monthly target of \$10.9M



First quarter run rate exceeded the monthly goal of \$12.5M, achieving \$14.8M. October results were lower than recent months, while still surpassing target run rate. Performance in October was largely driven by sustained improvements in revenue cycle management and reduced inpatient length of stay. High-value initiatives outlined on prior slide are projected to achieve additional impact in Q3-Q4, improving run rate in line with forecast.

In addition to sustaining improvements to date, acceleration of new initiatives will further drive workstream improvement

Workstream	Sep		Oct (Current Month)		Nov	Status
	Target	Actual	Target	Actual	Target	
Revenue Cycle	\$3.1M	\$7.6M	\$3.1M	\$7.7M	\$3.1M	
PHMG	\$1.4M	\$0.4M	\$1.4M	\$0.5M	\$1.5M	
Workforce & Periop	\$1.6M	\$3.1M	\$1.7M	\$2.3M	\$1.8M	
Corporate Services	\$1.3M	\$0.0M	\$1.4M	\$0.3M	\$1.5M	
Hospital Strategy	\$1.3M	\$0.9M	\$1.3M	\$0.6M	\$1.3M	
Care Transitions & PSA	\$1.0M	\$2.6M	\$1.0M	\$2.2M	\$1.0M	
Supply Chain & PS	\$0.8M	\$0.9M	\$0.8M	\$0.9M	\$0.8M	
Facilities & Real Estate	\$0.2M	\$0.0M	\$0.2M	\$0.0M	\$0.2M	
Total:	\$10.5M	\$15.4M	\$10.9M	\$14.5M	\$11.2M	

Key Updates

- Revenue Cycle:** Avoidable write-offs as a % of NPR have stayed below 3% for last 6 months; implementing UM KPI dashboard to target addition denial reduction and accelerate cash
- PHMG:** Advancing productivity strategies to improve volume and revenue growth while controlling costs; developed PCP playbook and monthly KPI dashboard
- Workforce:** Workforce initiatives continue to outperform baseline and show positive realization; recent month-over-month increases are primarily driven by premium pay which is being addressed through recruiting strategies / right-sizing float pool
- Corporate Services:** Short-term increased HR and Legal spend impacting corporate realization; overall corporate expense expected to decline in coming months
- Hospital Strategy:** Rad Onc, Cath Lab, and Infusion are beginning to demonstrate volume growth
- Care Transitions & PSA:** Observed vs. expected LOS improving against baseline; however, opportunities remain particularly within post-acute strategy
- Facilities & Real Estate:** Continuing to field property inquiries. Anticipating nominal savings starting in Jan-26

Oct 2025 Reporting Month
\$10.9M Trended Month Target
\$14.5M Current Month Actuals
Status
 On Track
 Caution
 At Risk

Fiscal Year 2026 Financial Performance

*Supplemental Section includes Palomar Health Medical Group (PHMG) and Consolidating Schedules

October 2025 Unaudited

<u>Page</u>	<u>Report</u>
3	Executive Summary
4	Management Discussion and Analysis
5-7	Executive Dashboard
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9	Income Statement for Fiscal Year-to-Date, Excludes PHMG
10	Income Statement for the Current Year versus Prior Year, Excludes PHMG
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12	Statement of Net Position excluding G.O. Bonds, Excludes PHMG
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16	Condensed Combining Statement of Net Position for the Fiscal Year-to-Date Ended October 31, 2025
17	Condensed Combining Statement of Revenue, Expenses, and Changes in Net Position for the Fiscal Year-to-Date Ended October 31, 2025
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20	Condensed Combining Statement of Cash Flows for Fiscal Year-to-Date Ending October 31, 2025
21	Bond Covenants

Highlights for October 2025

Revenue

- Gross Revenue was \$41.5M above budget, or 8.6%
- Net Patient Revenue was above budget by \$181k
- High in-network capitation claims offset positive volume trends during October

Volumes

- October continued to be a strong month for acute inpatient volumes
 - Acute discharges and patient days were 23.3% and 21.3% higher than budget, respectively
- For both surgery and emergency room, the trend has been reset for the current year
 - For the month, surgeries cases nearly met the budget target, with more inpatient cases and fewer outpatient cases (7% higher than budget and 11.8% lower, respectively)
 - IP ED visits continue to be very high, at 13.6% above the PYTD and 5.2% above the monthly budget
 - OP ED was slightly behind budget and prior year, at 4% and 4.7% behind respectively
- Radiation Oncology was higher than PY but missed budget by 3.7%
- Infusion Therapy had a strong month, meeting the budget target and exceeding prior year by 3.6%
- Length of Stay remained below budget for the month of October as well as the fiscal year to date

Expenses

- Total expenses were 3.1% over budget
- The largest budget overages were in salaries and wage and professional fees, driven by higher volumes and transaction costs
- Supplies are only 1.2% above budget on a YTD basis, despite high volume, as continued efforts to manage contract pricing offset volume variances

Other Highlights

- The FY25 audit, performed by Baker Tilly, was issued in November 2025 with no findings
- EBIDA* margin remains strong at 12.3% based on FYTD results
- Days Cash on Hand Consolidated for October increased to 24.1 days, building cash to prepare for a November IGT payment
- Accounts Payable Current Liability increased as cash was preserved during a period of IGT outflow
- Days in Accounts Receivable (A/R) decreased to 59.9, representing the 5th month in a row of decreases
- Debt Service Coverage is 0.87 as of October, which is below covenant but positive
- Work with UCSD is beginning to transition from due diligence to implementation phase

Payor Mix, Net Days in Accounts Receivable (A/R) and Cash Collections

The percentages of Gross Patient Service Revenue from the Medicare, Managed Care Medicare, Managed Care, Medi-Cal and Managed Care Medi-Cal financial classes for the month were consistent with budget. Cash postings were \$73.9 million. Days in Net A/R excluding supplemental government programs are 59.9, a decrease of 2.2 days from the prior month. Uncompensated Care decreased by \$4.9 million to \$8.3 million for the month.

Revenue Cycle – Key Performance Indicators (KPIs)

Key Performance Indicators (KPI)	June 2025	July 2025	August 2025	September 2025	October 2025	Target
Total Net A/R (\$) ¹	\$ 143,433,565	\$ 138,245,508	\$ 135,609,856	\$ 129,039,121	\$ 119,687,568	
Net Days in A/R (Days) ²	75.0	67.7	66.6	62.1	59.9	55.0
% AR > 90 Days	40.5%	38.8%	39.4%	38.5%	38.8%	22.5%
% of Avoidable Denial Write-Offs	1.4%	1.3%	1.6%	2.1%	2.1%	2.1%
Net Revenue Yield	106.6%	104.3%	106.1%	111.8%	112.9%	98.0%

¹ Total Net A/R: This is the total amount of accounts receivable which management expects to collect from patients, insurance companies, Medicare, Medi-Cal, in future months, for services to patients through the end of the current accounting period. This number is computed by subtracting estimated contractual adjustments, bad debt and charity write-offs from gross accounts receivable.

² Net Days in A/R (Days): The full name for this performance indicator is "Net Days of Revenue in Net Accounts Receivable." This statistic is a measure of the effectiveness of the organization's collections of revenue. For example, if the organization has average daily net revenues of \$2 million and \$140 million in Net A/R, then the organization has 70 days of net revenue/potential cash (\$140M divided by \$2M) tied up in its Accounts Receivable.

Month

Year to Date

	Month					Year to Date				
	Actual Oct-25	Budget Oct-25	Budget Variance	Prior Year Oct-24	Prior Year Variance	Actual Oct-25	Budget Oct-25	Budget Variance	Prior Year Oct-24	Prior Year Variance
Key Volumes										
Discharges - Total	2,387	1,950	22.4%	2,056	16.1%	9,501	8,276	14.8%	8,407	13.0%
Acute - General	2,345	1,902	23.3%	2,018	16.2%	9,346	8,097	15.4%	8,262	13.1%
Total Acute Discharges	2,345	1,902	23.3%	2,018	16.2%	9,346	8,097	15.4%	8,262	13.1%
The Villas at Poway	42	48	(12.2%)	38	10.5%	155	179	(13.5%)	145	6.9%
Patient Days - Total	12,160	11,089	9.7%	11,278	7.8%	47,592	46,313	2.8%	46,127	3.2%
Acute - General	9,564	7,884	21.3%	8,561	11.7%	37,256	34,039	9.5%	35,420	5.2%
Total Acute Patient Days	9,564	7,884	21.3%	8,561	11.7%	37,256	34,039	9.5%	35,420	5.2%
The Villas at Poway	2,596	3,205	(19.0%)	2,717	(4.5%)	10,336	12,274	(15.8%)	10,707	(3.5%)
Acute Adjusted Discharges	3,768	3,428	9.9%	3,379	11.5%	15,145	13,528	12.0%	13,335	13.6%
Total Adjusted Discharges*	3,818	3,091	23.5%	3,424	11.5%	15,325	13,137	16.7%	13,504	13.5%
Acute Adjusted Patient Days	15,366	12,614	21.8%	14,335	7.2%	60,365	54,461	10.8%	57,153	5.6%
Total Adjusted Patient Days*	17,962	15,819	13.6%	17,052	5.3%	70,701	66,735	5.9%	67,860	4.2%
Calendar Days	31	31	0.0%	31	0.0%	123	123	0.0%	123	0.0%
Acute Average Daily Census	309	254	21.3%	276	11.7%	303	277	9.5%	288	5.2%
Total Average Daily Census*	392	358	9.7%	364	7.8%	387	377	2.8%	375	3.2%
Surgeries - Total	955	974	(1.9%)	994	(3.9%)	3,703	3,729	(0.7%)	3,798	(2.5%)
Inpatient	547	511	7.0%	508	7.7%	2,059	2,074	(0.7%)	2,062	(0.2%)
Outpatient	408	463	(11.8%)	486	(16.1%)	1,644	1,655	(0.7%)	1,736	(5.3%)
Deliveries	293	313	(6.5%)	306	(4.3%)	1,120	1,245	(10.1%)	1,216	(7.9%)
ER Visits (Includes Trauma) - Total	10,251	10,504	(2.4%)	10,476	(2.2%)	40,956	41,996	(2.5%)	41,888	(2.2%)
Inpatient	1,858	1,766	5.2%	1,668	11.4%	7,473	6,960	7.4%	6,576	13.6%
Outpatient	8,393	8,738	(4.0%)	8,808	(4.7%)	33,483	35,035	(4.4%)	35,312	(5.2%)

Month

Year to Date

	Actual	Budget	Budget	Prior Year	Prior Year	Actual	Budget	Budget	Prior Year	Prior Year
	Oct-25	Oct-25	Variance	Oct-24	Variance	Oct-25	Oct-25	Variance	Oct-24	Variance
Cardiac Cath RVUs	1,073	960	11.7%	989	8.5%	4,608	4,222	9.1%	4,325	6.5%
Escondido Interv. Radiology RVUs	935	985	(5.1%)	989	(5.5%)	3,433	3,889	(11.7%)	3,896	(11.9%)
Poway Interv. Radiology RVUs	328	360	(8.8%)	335	(2.1%)	1,214	1,137	6.8%	1,055	15.0%
Radiation Oncology RVUs	3,354	3,482	(3.7%)	3,207	4.6%	13,119	13,816	(5.1%)	12,565	4.4%
Infusion Therapy Hours	1,115	1,113	0.2%	1,076	3.6%	4,120	4,417	(6.7%)	3,917	5.2%
Imaging										
Escondido CAT Procedures	10,383	9,448	9.9%	9,104	14.1%	40,620	36,838	10.3%	35,484	14.5%
Poway CAT Procedures	2,848	2,523	12.9%	2,453	16.1%	11,484	10,257	12.0%	9,982	15.1%
Escondido MRI Procedures	565	506	11.6%	486	16.3%	2,121	1,923	10.3%	1,826	16.2%
Poway MRI Procedures	152	127	19.7%	129	17.8%	586	536	9.2%	544	7.7%
Escondido Diagnostic Rad. Procedures	6,984	6,700	4.2%	6,759	3.3%	27,991	27,759	0.8%	27,998	(0.0%)
Poway Diagnostic Rad. Procedures	2,200	2,163	1.7%	2,164	1.7%	8,789	8,635	1.8%	8,649	1.6%

*Includes The Villas at Poway

Month

Year to Date

	Actual	Budget	Budget	Prior Year	Prior Year	Actual	Budget	Budget	Prior Year	Prior Year
	Oct-25	Oct-25	Variance	Oct-24	Variance	Oct-25	Oct-25	Variance	Oct-24	Variance
Key Statistics										
Acute Average LOS - Days	4.08	4.15	1.7%	4.24	4.0%	3.99	4.20	5.5%	4.29	7.6%
Average Observation Hours	28	26	(10.0%)	26	(6.2%)	27	28	5.9%	29	8.0%
Acute Case Mix - Excludes Deliveries	1.69	1.69	0.0%	1.69	0.0%	1.65	1.74	5.2%	1.74	5.5%
Acute Case Mix -Medicare Only	1.66	1.74	4.6%	1.74	4.8%	1.63	1.73	5.8%	1.73	6.1%
Labor Productivity by Hrs						99.6%	100%		103%	
Days Cash on Hand						28.8			15.4	
Financial Performance										
Operating Income	(215,675)	(999,999)	784,324	(3,327,754)	3,112,079	4,037,418	(6,000,001)	10,037,419	(22,629,207)	26,666,625
Net Income	(215,675)	(3,470,492)	3,254,817	(6,474,885)	6,259,211	(2,127,573)	(15,789,795)	13,662,222	(31,481,364)	29,353,791
Oper. Expenses/Adj. Patient Days	3,827	4,224	(9.4%)	4,148	(7.7%)	3,823	4,021	(4.9%)	4,083	(6.4%)
EBIDA Margin-Excludes PHMG	7.5%	10.0%	(25.0%)	6.7%	11.9%	12.3%	9.3%	32.3%	4.6%	167.4%
EBIDA-Excludes PHMG	5,256,438	7,047,847	(1,791,409)	4,893,032	363,406	35,627,477	26,283,558	9,343,919	12,528,733	23,098,744

Note: Financial Performance excludes GO Bonds

	Actual	Budget	Variance	Variance		Dollars/Adjusted Patient Day		
	Oct 25	Oct 25	Oct 25	Volume	Rate/Eff	Actual	Budget	Variance
Adjusted Patient Days	17,962	15,819	2,143					
Adjusted Discharges	3,818	3,091	727					
Operating Revenue								
Gross revenue	526,244,883	484,735,041	41,509,842	65,670,216	(24,160,374)	29,297.68	30,642.76	(1,345.08)
Deductions from revenue	(456,700,924)	(415,372,391)	(41,328,533)	(56,273,206)	14,944,673	(25,425.95)	(26,257.97)	832.02
Net patient revenue	69,543,959	69,362,650	181,309	9,397,010	(9,215,701)	3,871.73	4,384.79	(513.07)
Other operating revenue	945,491	1,159,790	(214,299)	157,124	(371,423)	52.64	73.32	(20.68)
Total net revenue	70,489,450	70,522,440	(32,990)	9,554,135	(9,587,125)	3,924.37	4,458.11	(533.74)
Operating Expenses								
Salaries, wages & contract labor	31,790,235	29,965,800	(1,824,435)	(4,059,662)	2,235,227	1,769.86	1,894.30	124.44
Benefits	7,427,821	7,894,608	466,787	(1,069,534)	1,536,321	413.53	499.06	85.53
Supplies	11,238,958	11,022,746	(216,212)	(1,493,323)	1,277,111	625.71	696.81	71.10
Prof fees & purch svcs	14,915,536	14,410,487	(505,049)	(1,952,283)	1,447,234	830.39	910.97	80.57
Depreciation & amortization	4,975,598	4,703,549	(272,049)	(637,220)	365,171	277.01	297.34	20.33
Other	3,367,857	3,525,249	157,392	(477,588)	634,980	187.50	222.85	35.35
Total expenses	73,716,005	71,522,439	(2,193,566)	(9,689,611)	7,496,045	4,104.00	4,521.33	417.33
Income from operations	(3,226,555)	(999,999)	(2,226,556)	(135,476)	(2,091,080)	(179.63)	(63.22)	(951.07)
Non-operating revenue (expense)								
Property tax revenues ¹	2,141,666	2,141,667	(1)					
Investment Income	1,159,725	1,176,843	(17,118)					
Interest Expense	(4,462,078)	(4,335,990)	(126,088)					
Non-operating depreciation & amortization	(1,478,800)	(1,478,800)	-					
Other non-operating revenue(expense)	206,005	25,788	180,217					
Net income(loss) ²	(5,660,037)	(3,470,491)	(2,189,546)					

EBIDA Margin

7.5%

10.0%

(2.5%)

1= Property Tax Revenue excludes G.O. Bonds Levy

2= Excludes G.O. Bonds income / expense

	Actual	Budget	Variance	Variance		Dollars/Adjusted Patient Day		
	Oct 25	Oct 25	Oct 25	Volume	Rate/Eff	Actual	Budget	Variance
Adjusted Patient Days	70,701	66,735	3,966					
Adjusted Discharges	15,325	13,137	2,188					
Operating Revenue								
Gross revenue	2,053,305,697	1,954,163,656	99,142,041	116,136,515	(16,994,474)	29,042.10	29,282.47	(240.37)
Deductions from revenue	(1,766,339,818)	(1,677,655,629)	(88,684,188)	(99,703,563)	11,019,374	(24,983.24)	(25,139.10)	155.86
Net patient revenue	286,965,879	276,508,027	10,457,853	16,432,953	(5,975,101)	4,058.87	4,143.38	(84.51)
Other operating revenue	3,805,436	4,639,160	(833,724)	275,707	(1,109,431)	53.82	69.52	(15.69)
Total net revenue	290,771,315	281,147,187	9,624,129	16,708,659	(7,084,531)	4,112.69	4,212.89	(100.20)
Operating Expenses								
Salaries, wages & contract labor	125,679,489	121,383,086	(4,296,404)	(7,213,832)	2,917,429	1,777.62	1,818.88	41.26
Benefits	28,614,594	31,903,706	3,289,112	(1,896,047)	5,185,159	404.73	478.07	73.34
Supplies	43,768,905	43,269,967	(498,938)	(2,571,547)	2,072,609	619.07	648.39	29.32
Prof fees & purch svcs	58,487,048	57,663,983	(823,065)	(3,426,987)	2,603,922	827.24	864.08	36.83
Depreciation & amortization	19,462,254	18,814,194	(648,060)	(1,118,133)	470,073	275.28	281.92	6.65
Other	13,732,488	14,112,252	379,764	(838,695)	1,218,459	194.23	211.47	17.23
Total expenses	289,744,778	287,147,188	(2,597,591)	(17,065,241)	14,467,651	4,098.17	4,302.80	204.63
Income from operations	1,026,537	(6,000,001)	7,026,538	(356,582)	7,383,120	14.52	(89.91)	(304.84)
Non-operating revenue (expense)								
Property tax revenues ¹	8,566,664	8,566,667	(3)					
Investment Income	4,722,230	4,707,374	14,856					
Interest Expense	(17,821,960)	(17,343,960)	(478,000)					
Non-operating depreciation & amortization	(5,915,200)	(5,915,200)	-					
Other non-operating revenue(expense)	1,849,795	195,323	1,654,472					
Net income(loss) ²	(7,571,934)	(15,789,797)	8,217,863					

EBIDA Margin

12.3%

9.3%

2.9%

1= Property Tax Revenue excludes G.O. Bonds Levy

2= Excludes G.O. Bonds income / expense

	Actual	Prior Year	Variance	Variance		Dollars/Adjusted Patient Day		
	Oct 25	Oct 24	Oct 25	Volume	Rate/Eff	Actual	Budget	Variance
Adjusted Patient Days	70,701	67,860	2,841					
Adjusted Discharges	15,325	13,504	1,821					
Operating Revenue								
Gross revenue	2,053,305,697	1,908,641,951	144,663,746	79,906,451	64,757,295	29,042.10	28,126.17	915.93
Deductions from revenue	(1,766,339,818)	(1,637,801,808)	(128,538,009)	(68,567,565)	(59,970,445)	(24,983.24)	(24,135.01)	(848.23)
Net patient revenue	286,965,879	270,840,143	16,125,737	11,338,887	4,786,849	4,058.87	3,991.16	67.71
Other operating revenue	3,805,436	3,950,462	(145,024)	165,388	(310,414)	53.82	58.21	(4.39)
Total net revenue	290,771,315	274,790,605	15,980,713	11,504,275	4,476,435	4,112.69	4,049.38	63.32
Operating Expenses								
Salaries, wages & contract labor	125,679,489	127,029,237	1,349,747	(5,318,156)	6,667,904	1,777.62	1,871.93	94.31
Benefits	28,614,594	33,358,592	4,743,998	(1,396,578)	6,140,576	404.73	491.58	86.85
Supplies	43,768,905	41,328,914	(2,439,991)	(1,730,260)	(709,731)	619.07	609.03	(10.04)
Prof fees & purch svcs	58,487,048	62,970,641	4,483,593	(2,636,304)	7,119,897	827.24	927.95	100.70
Depreciation & amortization	19,462,254	20,364,308	902,054	(852,564)	1,754,618	275.28	300.09	24.82
Other	13,732,488	12,368,120	(1,364,367)	(517,799)	(846,569)	194.23	182.26	(11.97)
Total expenses	289,744,778	297,419,812	7,675,034	(12,451,661)	20,126,695	4,098.17	4,382.84	284.67
Income from operations	1,026,537	(22,629,207)	23,655,744	(947,385)	24,603,129	14.52	(333.47)	(221.36)
Non-operating revenue (expense)								
Property tax revenues ¹	8,566,664	8,500,000	66,664					
Investment Income	4,722,230	5,056,977	(334,747)					
Interest Expense	(17,821,960)	(17,732,406)	(89,554)					
Non-operating depreciation & amortization	(5,915,200)	(5,913,379)	(1,821)					
Other non-operating revenue(expense)	1,849,795	1,236,651	613,144					
Net income(loss) ²	(7,571,934)	(31,481,364)	23,909,430					

EBIDA Margin

12.3%

4.6%

7.7%

1= Property Tax Revenue excludes G.O. Bonds Levy

2= Excludes G.O. Bonds income / expense

	Jul 25	Aug 25	Sep 25	Oct 25	Fiscal Year 2026
Adjusted Patient Days	17,851	17,948	16,940	17,962	70,701
Adjusted Discharges	3,734	3,988	3,785	3,818	15,325
Operating Revenue					
Gross revenue	514,243,464	500,282,001	512,535,349	526,244,883	2,053,305,697
Deductions from revenue	(441,255,169)	(428,250,221)	(440,133,502)	(456,700,924)	(1,766,339,816)
Net patient revenue	72,988,295	72,031,780	72,401,847	69,543,959	286,965,880
Other operating revenue	864,100	946,365	1,049,479	945,491	3,805,436
Total net revenue	73,852,396	72,978,145	73,451,326	70,489,450	290,771,315
Operating Expenses					
Salaries, wages & contract labor	31,865,141	31,104,110	30,920,004	31,790,235	125,679,489
Benefits	7,366,292	6,306,806	7,513,675	7,427,821	28,614,594
Supplies	11,103,543	10,692,013	10,734,391	11,238,958	43,768,906
Prof fees & purch svcs	13,799,753	14,509,520	15,262,239	14,915,537	58,487,048
Depreciation & amortization	4,843,923	4,776,143	4,866,590	4,975,598	19,462,254
Other	2,794,212	4,173,848	3,396,570	3,367,857	13,732,488
Total expenses	71,772,864	71,562,440	72,693,470	73,716,005	289,744,778
Income from operations	2,079,532	1,415,705	757,856	(3,226,555)	1,026,537
Non-operating revenue (expense)					
Property tax revenues ¹	2,141,666	2,141,666	2,141,666	2,141,666	8,566,664
Investment Income	1,263,898	1,124,368	1,174,237	1,159,725	4,722,230
Interest Expense	(4,435,614)	(4,465,415)	(4,458,852)	(4,462,078)	(17,821,960)
Non-operating depreciation & amortization	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(5,915,200)
Other non-operating revenue(expense)	759,733	541,399	342,659	206,005	1,849,795
Net income(loss)²	330,414	(721,077)	(1,521,235)	(5,660,037)	(7,571,934)

EBIDA Margin 15.0% 13.7% 12.6% 7.5% 12.3%

1= Property Tax Revenue excludes G.O. Bonds Levy

2= Excludes G.O. Bonds income / expense

Statement of Net Position excluding G.O. Bonds

Excludes PHMG

Assets	Current Fiscal Year		Prior Fiscal Year	
	Aug-25	Sep-25	Oct-25	Jun-25
Current Assets				
Cash and cash equivalents	5,915,164	8,555,786	32,610,582	15,000,751
Investments	11,942,190	16,999,733	30,685,605	28,463,741
Board Designated	-	-	-	-
Total cash, cash equivalents & investments	17,857,354	25,555,520	63,296,187	43,464,492
Patient Accounts Receivable				
Allowance on accounts	495,184,265	515,473,592	470,087,042	504,133,063
Net accounts receivable	(359,574,409)	(386,434,472)	(350,399,474)	(360,699,498)
	135,609,856	129,039,121	119,687,568	143,433,565
Inventories	12,193,745	12,191,916	12,120,439	12,194,024
Prepaid expenses	9,163,504	7,967,855	8,246,858	8,309,163
Est. third party settlements	118,658,419	121,734,538	119,056,456	95,529,680
Other	76,480,905	78,978,057	82,365,041	71,655,917
Total current assets	369,963,782	375,467,006	404,772,549	374,586,840
Non-Current Assets				
Restricted assets	86,679,118	86,969,493	86,968,788	87,348,717
Restricted other	357,836	357,905	357,973	357,688
Total restricted assets	87,036,954	87,327,398	87,326,761	87,706,405
Property, plant & equipment	1,593,370,018	1,594,521,102	1,594,320,807	1,593,114,786
Accumulated depreciation	(693,613,872)	(697,255,551)	(700,519,720)	(686,328,663)
Construction in process	39,757,446	40,374,705	40,395,599	39,167,673
Net property, plant & equipment	939,513,592	937,640,256	934,196,685	945,953,795
Right of Use Assets				
Building leases	274,153,716	272,814,196	271,474,675	276,832,758
Sub-leases	214,643	207,285	199,928	234,948
Equipment leases	16,936,144	17,034,113	17,662,097	18,084,940
SBITA	14,561,793	14,051,161	13,348,640	16,006,107
Net right of use assets	305,866,296	304,106,755	302,685,339	311,158,754
Investment related companies	6,341,720	5,958,932	5,900,035	5,718,913
Prepaid debt insurance costs	6,934,349	6,908,375	6,882,401	6,986,297
Other non-current assets	65,607,632	65,320,388	65,031,845	66,188,501
Total non-current assets	1,411,300,543	1,407,262,104	1,402,023,065	1,423,712,664
Total assets	1,781,264,326	1,782,729,110	1,806,795,615	1,798,299,504
Deferred outflow of resources-loss on refunding of debt	41,466,911	41,248,997	41,031,082	41,902,741
Total assets and deferred outflow of resources	1,822,731,237	1,823,978,107	1,847,826,697	1,840,202,245

Liabilities	Current Fiscal Year		Prior Fiscal Year	
	Aug-25	Sep-25	Oct-25	Jun-25
Current Liabilities				
Accounts payable	86,828,127	99,672,474	106,418,419	94,240,154
Accrued payroll	38,101,618	35,839,681	35,614,386	49,881,621
Accrued PTO	24,439,919	24,366,560	24,768,858	23,828,506
Accrued interest payable	14,056,227	16,591,544	19,746,423	7,842,158
Current portion of bonds	8,925,000	8,925,000	8,925,000	8,925,000
Current portion of lease liab	21,233,917	21,278,235	21,835,269	21,510,594
Est. third party settlements	8,593,099	8,593,089	8,593,089	8,593,099
Other current liabilities	154,318,697	151,063,420	153,663,550	147,853,726
Total current liabilities	356,496,604	366,330,003	379,564,995	362,674,858
Long Term Liabilities				
Other LT liabilities	27,400,837	24,878,932	45,779,250	27,444,646
Bonds & contracts payable	712,754,386	712,531,680	712,308,973	713,199,799
Lease liabilities	324,357,809	323,356,786	322,382,524	327,879,779
Total long term liabilities	1,064,513,032	1,060,767,398	1,080,470,747	1,068,524,225
Total liabilities	1,421,009,636	1,427,097,401	1,460,035,742	1,431,199,083
Deferred inflow of resources- unearned revenue	6,738,102	7,058,812	7,029,127	6,547,471
Total liabilities and deferred inflow of resources	1,427,747,738	1,434,156,213	1,467,064,869	1,437,746,554
Net Position				
Unrestricted	394,625,662	389,463,989	380,403,854	402,098,003
Restricted for other purpose	357,836	357,905	357,973	357,688
Total net position	394,983,498	389,821,894	380,761,827	402,455,691
Total liabilities, deferred inflow of resources and net position	1,822,731,237	1,823,978,107	1,847,826,697	1,840,202,245

Statement of Net Position including G.O. Bonds

Excludes PHMG

Assets	Current Fiscal Year		Prior Fiscal Year		Liabilities	Current Fiscal Year		Prior Fiscal Year						
	Aug-25	Sep-25	Oct-25	Jun-25		Aug-25	Sep-25	Oct-25	Jun-25					
Current Assets														
Cash and cash equivalents	5,915,164	8,555,786	32,610,582	15,000,751	Accounts payable	86,828,127	99,672,474	106,419,419	94,240,154					
Investments	11,942,190	16,999,733	30,685,605	28,463,741	Accrued payroll	38,101,618	35,839,681	35,614,386	49,881,621					
Board Designated	-	-	-	-	Accrued PTO	24,439,919	24,366,560	24,768,858	23,828,506					
Total cash,cash equivalents & investments	17,857,354	25,555,520	63,296,187	43,464,492	Accrued interest payable	17,327,756	23,134,602	29,561,010	29,897,032					
Patient Accounts Receivable														
Allowance on accounts	(359,574,409)	(386,434,472)	(350,399,474)	(360,699,498)	Current portion of bonds	19,731,216	19,731,216	19,731,216	19,081,756					
Net accounts receivable	135,609,856	129,039,121	119,687,568	143,433,565	Current portion of lease liab	21,233,917	21,278,235	21,835,269	21,510,594					
Inventories	12,193,745	12,191,916	12,120,439	12,194,024	Est. third party settlements	8,593,099	8,593,089	8,593,089	8,593,099					
Prepaid expenses	9,163,504	7,967,855	8,246,858	8,309,163	Other current liabilities	89,374,885	86,736,837	89,942,569	81,698,710					
Est. third party settlements	118,658,419	121,734,538	119,056,456	95,529,680	Total current liabilities	305,630,537	319,352,694	336,465,816	328,731,473					
Other	84,244,513	90,348,947	97,451,957	71,973,475	Long Term Liabilities									
Total current assets	377,727,391	386,837,896	419,859,466	374,904,398	Other LT liabilities	27,400,837	24,878,932	45,779,250	27,444,646					
Non-Current Assets														
Restricted assets	128,969,562	129,924,368	130,474,536	163,601,420	Bonds & contracts payable	1,328,386,445	1,327,817,548	1,327,248,651	1,340,117,039					
Restricted other	357,836	357,905	357,973	357,688	Lease liabilities	324,357,809	323,356,786	322,382,524	327,879,779					
Total restricted assets	129,327,398	130,282,273	130,832,509	163,959,108	Total long term liabilities	1,680,145,091	1,676,053,266	1,695,410,425	1,695,441,465					
Property, plant & equipment	1,593,370,018	1,594,521,102	1,594,320,807	1,593,114,786	Total liabilities									
Accumulated depreciation	(693,613,872)	(697,255,551)	(700,519,720)	(686,328,663)	1,985,775,629	1,995,405,960	2,031,876,241	2,024,172,938						
Construction in process	39,757,446	40,374,705	40,395,599	39,167,673	Deferred inflow of resources- unearned revenue	71,681,913	71,385,395	70,750,108	72,702,486					
Net property, plant & equipment	939,513,592	937,640,256	934,196,685	945,953,795	Total liabilities and deferred inflow of resources									
Right of Use Assets														
Building leases	274,153,716	272,814,196	271,474,675	276,832,758	2,057,457,542	2,066,791,355	2,102,626,349	2,096,875,424						
Sub-leases	214,643	207,285	199,928	234,948	Net Position									
Equipment leases	16,936,144	17,034,113	17,662,097	18,084,940	Unrestricted	(181,564,253)	(185,409,064)	(193,158,151)	(176,935,090)					
SBITA	14,561,793	14,051,161	13,348,640	16,006,107	Restricted for other purpose	357,836	357,905	357,973	357,688					
Net right of use assets	305,866,296	304,106,755	302,685,339	311,158,754	Total net position	(181,206,416)	(185,051,159)	(192,800,178)	(176,577,402)					
Investment related companies	6,341,720	5,958,932	5,900,035	5,718,913	Total liabilities, deferred inflow of resources and net position									
Prepaid debt insurance and other costs	8,060,467	8,022,840	7,985,214	8,136,372	1,876,251,126	1,881,740,196	1,909,826,172	1,920,298,022						
Other non-current assets	65,607,632	65,320,388	65,031,845	66,188,501										
Total non-current assets	1,454,717,105	1,451,331,444	1,446,631,626	1,501,115,443										
Total assets	1,832,444,495	1,838,169,340	1,866,491,092	1,876,019,841										
Deferred outflow of resources-loss on refunding of debt	43,806,630	43,570,855	43,335,080	44,278,181										
Total assets and deferred outflow of resources	1,876,251,126	1,881,740,196	1,909,826,172	1,920,298,022										

	Oct-25	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income (Loss) from operations	(3,221,065)	1,032,029
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation Expense	4,975,598	19,462,254
Provision for bad debts	1,270,679	22,653,810
Changes in operating assets and liabilities:		
Patient accounts receivable	8,080,873	1,092,187
Property Tax and other receivables	(1,389,414)	(2,898,306)
Inventories	71,477	73,585
Prepaid expenses and other current assets	(200,746)	991,587
Accounts payable	6,746,945	12,179,265
Accrued compensation	177,004	(13,326,883)
Estimated settlement amounts due third-party payors	2,678,082	(23,526,786)
Other liabilities	3,465,771	9,375,704
Net cash provided from (used by) operating activities	22,655,203	27,108,447
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (purchases) sales of investments	(14,236,108)	30,904,735
Income (Loss) on investments	1,293,292	5,489,581
Investment in affiliates	(3,997,962)	(15,871,222)
Net cash provided from (used by) investing activities	(16,940,778)	20,523,094
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Receipt of G.O. Bond Taxes	417,307	1,763,975
Receipt of District Taxes	254,899	1,199,054
Net cash provided from non-capital financing activities	672,206	2,963,029
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition of property plant and equipment	(231,004)	(2,844,352)
G.O. Bond Interest paid	0	(25,121,525)
ROU Interest paid	(1,291,882)	(5,156,460)
Proceeds (Payments) of Long Term Debt	20,922,223	8,265,467
Payments of Long Term Lease Liabilities	(1,731,340)	(8,128,583)
Net cash provided from (used by) capital and related financing activities	17,668,165	(32,984,738)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	24,054,797	17,609,831
CASH AND CASH EQUIVALENTS - Beginning of period	8,555,786	15,000,751
CASH AND CASH EQUIVALENTS - End of period	32,610,582	32,610,582

Supplemental Information

*Financial performance includes Palomar Health Medical Group (PHMG) and Consolidating Schedules

Condensed Combining Statement of Net Position
 For the Fiscal Year-to-Date Ended October 31, 2025

	Palomar Health	PHMG	PAC	NCRE	SANDEMA	Eliminations	Total
ASSETS							
Current assets	463,421,395	41,615,339	-	218,198	2,155,819	(66,818,374)	440,592,377
Capital assets - net	934,196,685	6,391,134	-	868,948	-	-	941,456,767
Right of use assets - net	302,685,339	26,103,116	-	-	-	(17,813,946)	310,974,509
Non-current assets	166,187,673	2,204,315	-	-	-	-	168,391,987
Total assets	1,866,491,092	76,313,904	-	1,087,146	2,155,819	(84,632,320)	1,861,415,640
Deferred outflow of resources	43,335,080	-	-	-	-	-	43,335,080
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES							
	1,909,826,172	76,313,904	-	1,087,146	2,155,819	(84,632,320)	1,904,750,720
LIABILITIES AND NET POSITION							
Current liabilities	297,949,462	100,862,471	-	1,519,842	370,385	(69,963,233.21)	330,738,923
Long-term liabilities	1,390,369,681	(0)	-	-	-	-	1,390,369,681
Right of use lease liabilities	322,382,524	22,144,921	-	-	-	(15,759,863)	328,767,582
Total liabilities	2,010,701,667	123,007,392	-	1,519,842	370,385	(85,723,096)	2,049,876,186
Deferred inflow of resources - deferred revenue	91,924,683	-	-	-	-	-	91,924,683
Total liabilities and deferred inflow of resources	2,102,626,350	123,007,392	-	1,519,842	370,385	(85,723,096)	2,141,800,869
Invested in capital assets - net of related debt	(324,285,631)	4,854,976	-	1,660,879	-	1,090,776	(316,678,999)
Restricted	15,624,536	-	-	-	-	-	15,624,536
Unrestricted	115,860,917	(51,548,464)	(0)	(2,093,575)	1,785,435	-	64,004,315
Total net position	(192,800,178)	(46,693,488)	(0)	(432,696)	1,785,435	1,090,776	(237,050,147)
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION							
	1,909,826,172	76,313,904	(0)	1,087,146	2,155,819	(84,632,320)	1,904,750,720

Note: Financial Performance includes GO Bonds
 Financial Performance excludes PHMG

	Palomar Health	PHMG	PAC	NCRE	SANDEMA	Elimination	YTD Consolidated
OPERATING REVENUE:							
Net patient service revenue	257,804,367	25,465,223	-	-	-	-	283,269,590
Shared risk revenue	29,161,512	6,024,541	-	-	-	-	35,186,053
Other revenue	3,805,436	1,036,161	-	2,462,421	8,241,185	(182,954)	15,362,249
PH Program revenue	-	9,730,139	-	-	-	(9,730,139)	-
Total operating revenue	290,771,315	42,256,064	-	2,462,421	8,241,185	(9,913,093)	333,817,892
OPERATING EXPENSES							
DEPRECIATION AND AMORTIZATION	270,282,526	62,617,040	3,935,535	2,866,392	7,050,752	(9,913,093)	336,839,152
	19,462,254	1,615,825	-	-	-	-	21,078,079
Total operating expenses	289,744,780	64,232,865	3,935,535	2,866,392	7,050,752	(9,913,093)	357,917,231
INCOME (LOSS) FROM OPERATIONS	1,026,535	(21,976,801)	(3,935,535)	(403,971)	1,190,433	-	(24,099,339)
NON-OPERATING INCOME (EXPENSE):							
Investment income	5,489,579	3,671,306	-	-	-	-	9,160,885
Interest expense	(29,650,556)	(28,671)	-	-	-	-	(29,679,227)
Property tax revenue	25,099,997	-	-	-	-	-	25,099,997
Other - net	(3,885,703)	(26,680)	-	-	-	1,392,305	(2,520,078)
Total non-operating expense - net	(2,946,683)	3,615,955	-	-	-	1,392,305	2,061,577
CHANGE IN NET POSITION	(1,920,148)	(18,360,846)	(3,935,535)	(403,971)	1,190,433	1,392,305	(22,037,762)
Interfund - PHMG	(14,162,261)	14,140,052	-	-	-	-	(22,209)
Net Position - Beginning of year	(176,717,770)	(42,472,695)	3,935,535	(324,790)	1,334,334	(301,529)	(214,546,915)
Prior Period Adj-Assets				296,065	(739,332)		
Effect of adopting GASB 87							
NET POSITION - Beginning of year	(176,717,770)	(42,472,695)	3,935,535	(28,725)	595,002	(301,529)	(214,990,182)
NET POSITION - Year to date	(192,800,178)	(46,693,493)	(0)	(432,696)	1,785,435	1,090,776	(237,050,149)

EBIDA 34,634,745
EBIDA Margin 10.4%

Condensed Combining Statement of Net Position
 For the Fiscal Year-to-Date Ended October 31, 2025

Assets

Current Assets	
Cash and cash equivalents	\$ 35,178,007
Investments	30,685,605
Patient accounts receivable - net of allowances for uncollectible accounts of \$114,584	135,211,184
Other receivables	53,443,846
Supplies and inventories	12,796,645
Prepaid expenses and other	10,658,705
Estimated third-party payor settlements receivable	119,056,466
Assets whose use is limited - current portion	56,181
Restricted cash and investments, current	<u>43,505,748</u>
 Total current assets	<u>440,592,387</u>
 Restricted Noncurrent Cash and Investments	
Held by trustee under indenture agreements	86,233,239
Held by trustee under general obligation bonds indenture	43,505,748
Held in escrow for street improvements	735,548
Restricted by donor and other	<u>357,973</u>
 Total restricted cash and investments	<u>130,832,508</u>
 Less amounts required to meet current obligations	<u>43,561,929</u>
 Total restricted noncurrent cash and investments	<u>87,270,579</u>
 Capital Assets - net	<u>941,456,767</u>
 Right of Use Assets - Net	<u>310,974,509</u>
 Other Assets	
Prepaid debt insurance costs	7,985,214
Investment in and amounts due from affiliated entities	6,497,263
Other	<u>66,638,921</u>
 Total other assets	<u>81,121,398</u>
 Total assets	<u>1,861,415,640</u>
 Deferred outflow of resources - loss on refunding of debt	<u>43,335,080</u>
 Total Assets and Deferred Outflow of Resources	<u>\$ 1,904,750,720</u>

Liabilities

Current Liabilities	
Accounts payable	108,589,453
Accrued compensation and related liabilities	54,527,784
Current portion of general obligation bonds	10,806,216
Current portion of long-term debt	8,993,114
Current portion of lease liabilities	24,184,762
Other accrued liabilities	94,041,455
Accrued interest payable	28,192,697
Accrued interest payable-ROU's	<u>1,403,442</u>
 Total current liabilities	<u>330,738,923</u>
 Workers' compensation - net of current portion	8,748,682
 Other long-term liabilities	-
Long-term debt - general obligation bonds - net of current portion	614,939,677
Long-term debt - net of current portion	766,681,322
Long-term debt - Lease liability - net of current portion	328,767,582
 Total liabilities	<u>2,049,876,186</u>
 Deferred inflow of resources - unearned revenue	<u>91,924,683</u>
 Total liabilities and deferred inflow of resources	<u>2,141,800,869</u>
 Net Position	
Net investment in capital assets	(316,678,999)
Restricted, expendable for:	
Repayment of debt	14,531,015
Capital acquisitions	735,548
Other purposes	357,973
Unrestricted	64,004,315
 Total net position	<u>(237,050,148)</u>
 Total Liabilities, Deferred Inflow of Resources, and Net Position	<u>\$ 1,904,750,720</u>

Operating Revenue		
Patient service revenue, net of provision for uncollectible accounts of \$21,599	\$ 283,269,594	
Premium revenue	35,186,053	
Shared risk revenue		
Other revenue	<u>15,362,249</u>	
 Total operating revenue	<u>333,817,896</u>	
Operating Expenses		
Salaries, wages, and benefits	203,972,317	
Professional fees	24,055,190	
Supplies	46,435,628	
Purchased services	36,784,183	
Depreciation and amortization	21,078,079	
Rent expense	7,074,126	
Utilities	3,050,826	
Other	<u>15,466,883</u>	
 Total operating expenses	<u>357,917,233</u>	
Income (Loss) From Operations		<u>(24,099,337)</u>
Non-Operating Income (Expenses)		
Investment income	9,160,885	
Interest expense	(29,679,225)	
Property tax revenue - unrestricted	8,566,664	
Property tax revenue - restricted	16,533,333	
Amortization expense	(5,915,200)	
Other - net	<u>2,929,648</u>	
 Total non-operating expenses - net	<u>1,596,104</u>	
Change in net position		<u>(22,503,233)</u>
Net Position - Beginning of year		<u>(214,546,915)</u>
Net Position - October 31, 2025	<u>\$ (237,050,148)</u>	

CASH FROM OPERATING ACTIVITIES	
Receipts from:	
Patients, insurers, and other third-party payers	337,499,686
Other sources	(26,850,818)
Payments to:	
Employees	(217,612,804)
Suppliers	<u>(100,665,192)</u>
Net cash provided by operating activities	<u>(7,629,127)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipt of district taxes	<u>8,566,664</u>
Net cash provided by noncapital financing activities	<u>8,566,664</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(9,629,276)
Interest payments on long-term debt	(26,228,669)
Interest payments on lease liabilities	(4,763,173)
Principal repayment on long-term debt	(12,795,713)
Principal repayment on lease obligations	(7,526,056)
Proceeds on sale of capital assets	914
Receipt of property taxes restricted for debt service on general obligation bonds	16,533,333
Other	<u>(4,983,882)</u>
Net cash used in capital and related financing activities	<u>(28,470,299)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments	(20,263,975)
Proceeds from sale of investments	53,604,018
Interest received on investments and notes receivable	6,725,577
Net cash provided by (used in) investing activities	<u>40,065,620</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	12,532,857
CASH AND CASH EQUIVALENTS - beginning of year	<u>22,645,150</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 35,178,007</u>

		October 31, 2025
		Consolidated
Days Cash on Hand Ratio Covenant		
Cash and Cash Equivalents		65,863,612
Divide Total by Average Adjusted Expenses per Day		
Total Expenses		357,917,233
Less: Depreciation		21,078,079
Adjusted Expenses		<hr/> 336,839,154
Number of days in period		123
Average Adjusted Expenses per Day		2,738,530
 Days Cash on Hand		 24.1
REQUIREMENT		65
		October 31, 2025
Debt Service Coverage Ratio Covenant		Consolidated
Excess of revenues over expenses		(28,476,005)
REVERSE:		
Depreciation and Amortization		21,078,079
Depreciation and Amortization-NonOp		5,915,200
Interest Expense		<hr/> 17,850,629
Income Available for Debt Service		16,367,903
Divided by:		
Maximum Annual Debt Service (excludes GO Bonds)		18,763,452
 Debt Service Coverage Ratio		 0.87
REQUIREMENT		1.15
		NOT ACHIEVED

NOTE: Pre-audit results shown

ADDENDUM C

To: Board of Directors
From: Linda Greer, RN - Chair, Board Finance Committee
Date: Monday, January 12, 2026
Re: Finance Committee Meeting, December 17, 2025

Board Member Attendance: Directors Greer, Griffith, and Pacheco

Action Items:

- **Finance Committee Minutes, October 29, 2025:** The voting members reviewed and approved Finance Committee minutes from October 29, 2025
- **YTD FY2025 and October 2025 Volumes:** The voting members reviewed and approved YTD FY2025 and October 2025 Volumes and moved item to full Board for ratification