PALOMAR HEALTH®
Reimagining Healthcare®

Board of Directors

Meeting Agenda Packet

March 9, 2026

PALOMAR HEALTH®
Reimagining Healthcare®

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
Monday,
March 9, 2026
AMENDED

PALOMAR HEALTH
Reimagining Healthcare

BOARD OF DIRECTORS

Meeting Agenda

Monday, March 9, 2026
6:30 p.m.

Please see page 3 of agenda for meeting location

	The Board may take action on any of the items listed below, including items specifically labeled "Informational Only"	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 Comments**[1]	30	7:05
IV.	**Presentations – *Informational Only***	10	7:15
	A. Patient Experience Messages		
V.	**Approval of Minutes** *(ADD A)*	5	7:20
	A. Regular Session Board of Directors Meeting – Monday, February 9, 2025 *(Pp 7-15)*		
	B. Special Closed Session Board of Directors Meeting – Monday, February 9, 2025 *(Pp 16-17)*		
	C. Special Closed Session Board of Directors Meeting – Monday, February 9, 2025 *(Pp 18-19)*		
VI.	**Approval of Agenda** to accept the Consent Items as listed *(ADD B)*	5	7:25
	A. Palomar Medical Center Escondido Medical Staff Credentialing and Reappointments *(Pp 21-23)*		
	B. Palomar Medical Center Poway Medical Staff Credentialing and Reappointments *(Pp 24-26)*		
	C. YTD FY2025 and January 2026 Financials *(Pp 27-50)*		
VII.	**Reports – *Informational Only***		
	A. **Medical Staff**		

	1. Chief of Staff, Palomar Medical Center Escondido – *Andrew Nguyen, MD*			5	7:55
	2. Chief of Staff, Palomar Medical Center Poway – *Mark Goldsworthy, MD*			5	8:00
	B. **Administration**				
	1. President and CEO – *Diane Hansen*			10	8:10
	2. Chair of the Board – Michael Pacheco			5	8:15
VIII.	**Approval of Bylaws, Charters, Resolutions and Other Actions** *(ADD C)*			10	8:25
	Agenda Item	Committee/ Department	Action		
	A. Resolution No. 03.09.26(02)-04 of the Board of Palomar Health Directing the Completion of Training for the Obstetric Nursing Staff *(Pp 52)*	Board of Directors	Review/ Approve		
	B. Dispute Resolution Policy 70012 *(Redline Pp 53-54; Clean Pp 55-56)*	Governance	Review/ Approve		
	C. Public Comment Form 62012 *(Redline Pp 57; Clean Pp 58)*	Governance	Review/ Approve		
	D. Public Comments and Attendance at Public Board Meetings *(Redline Pp 59; Clean Pp 60)*	Governance	Review/ Approve		
	E. Political Activities on Palomar Health Property *(Redline Pp 61-62; Clean Pp 63-64)*	Governance	Review/ Approve		
IX.	**Board Committees – *Informational Only*** *(ADD D)*			5	8:30
	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 *(Pp 66)*				
	D. Governance Committee – Jeff Griffith, Committee Chair *(Pp 67)*				
	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					**8:30**

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.*

PALOMAR HEALTH
Reimagining Healthcare

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**

- 2198 Palomar Airport Road, Carlsbad, CA, 92008

- **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

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		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.

(REFERENCED BY Public Comment Form

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.

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ADDENDUM A

PALOMAR HEALTH
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Board of Directors Meeting Minutes – Monday, February 9, 2026	
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, February 6, 2026, 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 Michael Pacheco.	
I. Establishment of Quorum	
Quorum was established via roll call comprising of Directors Clark; Corrales; Greer; Griffith (Virtual); Jahaaski; Pacheco Absences: Director Edwards-Tate (excused)	
II. Opening Ceremony	
The Pledge of Allegiance was recited in unison led by Director Terry Corrales, RN.	

Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
III. Public Comments	
• Michell Gonzalez, Chief Executive Officer of TrueCare (video) • Jennifer Whitney, Chief Executive Officer of the Palomar Health Rehabilitation Institute • Summer Stephan, San Diego County District Attorney • Chris Thorne, Chief Executive Officer of the North San Diego Business Chamber and member of the Palomar Health Foundation • Dr. Scott Brewster • Fernando Sanudo, Chief Executive Officer of Vista Community Clinic (letter) • Debra Brown	
IV. Presentations – Informational Only	
• Patient Experience Story Shared by Dr. Paul Ritchie	
V. Approval of Minutes	

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Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
A. Regular Session Board of Directors Meeting - Monday, January 12, 2026	**MOTION:** By Director Jahaaski, 2nd by Director Clark and carried to approve all presented minutes that included the January 12, 2026 Regular Session Board of Directors Meeting, minutes as written. Roll call voting was utilized. Director Clark – aye Director Corrales – aye Director Edwards-Tate – absent Director Greer – aye Director Griffith – aye Director Jahaaski – aye Director Pacheco – aye Board Chair Michael Pacheco announced that six board members were in favor. None opposed. No abstention(s). One absent. Motion approved.

DRAFT

Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
VI. Approval of Agenda *to accept the Consent Items as listed*	
A. Palomar Medical Center Escondido Medical Staff Credentialing and Reappointments B. Palomar Medical Center Poway Medical Staff Credentialing and Reappointments C. Revised Department of Surgery Rules and Regulations D. Revised Department of Emergency Medicine Core Privilege Checklist – Joint E. Notice of Medical Staff Bylaws Revision F. Policy and Procedures Approval (December 2025 – January 2026) G. YTD FY2025 and November and December Financials	**MOTION:** By Director Corrales, 2nd by Director Jahaaski and carried to approve Consent Agenda items A. through G. which included the Palomar Medical Center Escondido Medical Staff Credentialing and Reappointments, Palomar Medical Center Poway Medical Staff Credentialing, Revised Department of Surgery Rules and Regulations, Revised Department of Emergency Medicine Privilege Checklist – Joint, Notice of Medical Staff Bylaws Revision, Policy and Procedures Approval (December 2025-January 2026), and the YTD FY2025 and November and December Financials as presented. Roll call voting was utilized. Director Clark – aye Director Corrales – aye Director Edwards-Tate – absent Director Greer – aye Director Griffith – aye Director Jahaaski – aye Director Pacheco – aye Board Chair Michael Pacheco announced that six board members were in favor. None opposed. No abstention(s). One absent. Motion approved.

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Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
VII. Reports – Informational Only	
A. Annual Human Resources Compliance Report including AB 2561 Annual Update on Vacancies	
Palomar Health Chief Administrative Officer, Russ Riehl provided a verbal report.	
B. Palomar Health Board of Directors Self-Assessment	
Consultant Rich Roodman reviewed the Board of Directors Self-Assessment results and facilitated a discussion.	
C. Medical Staff	
1. Palomar Medical Center Escondido	
Palomar Medical Center Escondido Chief of Staff, Andrew Nguyen, MD, provided a verbal report.	
2. Palomar Medical Center Poway	
Palomar Medical Center Poway Chief of Staff-Elect, Paul Ritchie, MD, provided a verbal report as the alternate for Chief of Staff, Mark Goldsworthy, MD.	
D. Administrative	
1. President and CEO	
Palomar Health President & CEO Diane Hansen provided a verbal report.	
2. Chair of the Board	
Palomar Health Chair of the Board Michael Pacheco provided a verbal report.	

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Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
VIII. Approval of Bylaws, Charters, Resolutions, and Other Actions	
A. Resolution No. 02.09.26(01)-01 of the Board of Directors of Palomar Health Proposing and Consenting to Amendment to CEO Employment Agreement	**MOTION:** By Director Corrales, 2nd by Director Greer and carried for Resolution No. 02.09.26(01)-01 of the Board of Directors of Palomar Health Proposing and Consenting to Amendment to CEO Employment Agreement Roll call voting was utilized. Director Clark – nay Director Corrales – aye Director Edwards-Tate – absent Director Greer – aye Director Griffith – aye Director Jahaaski – nay Director Pacheco – aye Board Chair Michael Pacheco announced that four board members were in favor. Two opposed. No abstention(s). One absent. Motion approved.

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Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
	MOTION TO AMEND: By Director Clark; 2nd by Director Jahaaski and carried for to Amend and Postpone Resolution No. 02.09.26(01)-01 of the Board of Directors of Palomar Health Proposing and Consenting to Amendment to CEO Employment Agreement until the JPA board can provide further input. Roll call voting was utilized. Director Clark – aye Director Corrales – nay Director Edwards-Tate – absent Director Greer – nay Director Griffith – nay Director Jahaaski –aye Director Pacheco - nay Board Chair Michael Pacheco announced that two board members were in favor. Four opposed. No abstention(s). One absent. Motion to Amend not passed.
• Board discussion ensued.	

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Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
B. Resolution No.02.09.26(02)-02 of the Board of Directors of Palomar Health to Identify Annual Emergency Services Readiness Training for Staff of Palomar Health	**MOTION:** By Director Corrales, 2nd by Director Greer and carried for Resolution No. 02.09.26(02)-02 of the Board of Directors of Palomar Health to Identify Annual Emergency Services Readiness Training for Staff of Palomar Health Roll call voting was utilized. Director Clark – aye Director Corrales – aye Director Edwards-Tate – absent Director Greer – aye Director Griffith – aye Director Jahaaski – aye Director Pacheco – aye Board Chair Michael Pacheco announced that six board members were in favor. None opposed. No abstention(s). One absent. Motion approved
• Board discussion ensued.	
IX. Board Committees – Informational Only	
A. Audit & Compliance Committee – Michael Pacheco, Committee Chair	
• Director Michael Pacheco provided a verbal update.	
B. Community Relations Committee – Terry Corrales, RN Committee Chair	
• Board Chair Pacheco shared that the committee did not meet.	
C. Finance Committee – Linda Greer, RN Committee Chair	
• Director Linda Greer, RN provided a verbal update.	
D. Governance Committee – Jeff Griffith, Committee Chair	

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Agenda Item	
• *Discussion*	*Conclusion/Action/Follow Up*
• Board Chair Pacheco indicated the committee did not meet. Director Griffith indicated a meeting will be held soon.	
E. Human Resources Committee – Terry Corrales, RN Committee Chair	
• Board Chair Pacheco shared that the committee did not meet.	
F. Quality Review Committee – Linda Greer, RN Committee Chair	
• Director Linda Greer, RN provided a verbal update.	
G. Strategic & Facilities Planning – Michael Pacheco, Committee Chair	
Board Chair Pacheco shared that the committee did not meet.	
Final Adjournment	
• There being no further business, Vice Chair Michael Pacheco adjourned the meeting at 8:14 p.m.	

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

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PALOMAR HEALTH
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Special Closed Session Board of Directors Minutes – Monday, February 9, 2026	
Agenda Item	***Conclusion / Action***
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, February 6, 2026, 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 5:01 p.m. by Chair Michael Pacheco.	
II. Establishment Of Quorum	
Quorum was established via roll call comprising of Directors Clark; Corrales; Greer; Griffith (Virtual); Jahaaski; Pacheco Absences: Director Edwards-Tate (Excused)	
III. Public Comments	
• No public comments.	
IV. Adjournment to Closed Session	
V. Re-Adjournment to Open Session	
VI. Action Resulting from Closed Session – if any	
VIII. Final Adjournment	
There being no further business, Chair Michael Pacheco adjourned the meeting at 5:44 p.m.	

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Signatures:	**Board Secretary**	Terry Corrales, RN
	Board Clerk	Janet Kren

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PALOMAR HEALTH
Reimagining Healthcare

Special Closed Session Board of Directors Minutes – Monday, February 9, 2026	
Agenda Item	*Conclusion / Action*
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, February 6, 2026, 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 5:44 p.m. by Chair Michael Pacheco.	
II. Establishment Of Quorum	
Quorum was established via roll call comprising of Directors Clark; Corrales; Greer; Griffith (Virtual); Jahaaski; Pacheco Absences: Director Edwards-Tate	
III. Public Comments	
• No public comments.	
IV. Adjournment to Closed Session	
V. Re-Adjournment to Open Session	
VI. Action Resulting from Closed Session – if any	
• **No reportable action taken at this time.**	

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VIII. Final Adjournment		
There being no further business, Chair Michael Pacheco adjourned the meeting at 6:16 p.m.		
Signatures:	**Board Secretary**	Terry Corrales, RN
	Board Clerk	Janet Kren

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ADDENDUM B

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

March 2, 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: March 9, 2026

Subject: Palomar Medical Center Escondido Credentialing Recommendations

Provisional Appointment (03/09/2026 to 02/29/2028)
Dinh, Michael Q., M.D. – Anesthesiology
Hariharan, Girija M.D. – Internal Medicine
Hoerig, Alexander D.O. – Emergency Medicine
Schwan, Rory D., M.D. – Emergency Medicine
Stupin, Jeremy S., M.D. – Teleradiology
Wallace, Nicolai L., M.D. – Internal Medicine
Zakieh, Nasser M.D. – Pulmonary Disease

Advance from Provisional to Active Category
Jalil, Nasreen M, M.D. – Internal Medicine – Dept. of Medicine (eff. 04/01/2026 to 01/31/2027)
Pham, Kevin G., D.O. – Internal Medicine – Dept. of Medicine (eff. 04/01/2026 to 07/31/2027)
Subedi, Ramesh M.D. – Pulmonary/Critical Care – Dept. of Medicine (eff. 04/01/2026 to 10/31/2027)

Request for Additional Privileges
Wali, Arvin R., M.D. – Neurosurgery
- Use of Fluoroscopy (eff. 03/09/2026 -09/30/2027)

Request for Additional Privileges to be extended
De Silva, Bertrand R., M.D. – Critical Care Medicine
- Pulmonary Core Privileges (eff. 03/06/2026 – 08/31/2026)
- Internal Medicine Core Privileges (eff. 03/06/2026 – 08/31/2026)

Physician Voluntary Resignation
Anand, Neil M.D. – Teleradiology (eff. 01/14/2026)
Fisher, Jason E., M.D. – Teleradiology (eff. 02/28/2026)
LeClair, Bronson M, M.D. – Anesthesiology (eff. 01/16/2026)
Hom, Katherine, A., M.D. – Obstetrics and Gynecology (eff. 04/01/2026)

Request for 2 Year Leave of Absence
Saghbini, Alaa, M.D. – Anesthesiology (eff. 01/16/2026 – 01/15/2028)

Allied Health Professional Voluntary Resignation
Baker, Alyssa S., N.P. – Nurse Practitioner (eff. 09/15/2025)

PALOMAR MEDICAL CENTER ESCONDIDO RECOMMENDATIONS FOR REAPPOINTMENT

Reappointments (effective 04/01/2026 to 03/31/2028)

Bitar, Roger A., M.D.	Infectious Disease	Dept. of Medicine	Active
Choudry, Bilal A., M.D.	Neurology	Dept. of Medicine	Active
Cizmar, Branislav, M.D.	Obstetrics and Gynecology	Dept. of OB/GYN	Active
Cullen, Jennifer, M.D.	Emergency Medicine	Dept. of Emergency Med.	Active
Delaney, Michael W., M.D.	Neurology	Dept. of Medicine	Active
Fadhil, Ali A., M.D.	Internal Medicine	Dept. of Medicine	Active
Khaleel, Maseeha S., M.D.	Anesthesiology	Dept. of Anesthesia	Active
Khalessi, Alexander A., M.D.	Neurosurgery	Dept. of Surgery	Courtesy
Leblang, Spencer A., M.D.	Anesthesiology	Dept. of Anesthesia	Active
Rodriguez, George J., M.D.	Internal Medicine	Dept. of Medicine	Active
Sawhney, Navinder S., M.D.	Cardiovascular Disease	Dept. of Medicine	Active
Shah, Chirag M., M.D.	Ophthalmology	Dept. of Surgery	Courtesy
Steinberg, Jeffrey A., M.D.	Neurosurgery	Dept. of Surgery	Courtesy
Urioste, Alexander S., M.D.	Diagnostic Radiology	Dept. of Radiology	Active
Vanichsarn, Christopher T., M.D.	Cardiovascular Dis.	Dept. of Medicine	Active
Velasco, Omar, M.D.	Internal Medicine	Dept. of Medicine	Active
Zaidi, Saiyid-Naufal T., MD	Family Practice	Dept. of Family Practice	Active

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: March 2, 2026
To: Palomar Health Board of Directors – March 9, 2026 Meeting
From: Mark Goldsworthy, M.D., Chief of Staff, PMC Poway Medical Staff
Subject: Medical Staff Credentials Recommendations – March, 2026

Provisional Appointments: (03/09/2026 – 02/29/2028)
Michael Dinh, M.D., Anesthesiology
Girija Hariharan, M.D., Internal Medicine
Alexander Hoerig, D.O., Emergency Medicine
Rory Schwan, M.D., Emergency Medicine
Jeremy Stupin, M.D., Teleradiology
Nicolai Wallace, M.D., Internal Medicine
Nasser Zakieh, M.D., Internal Medicine/Pulmonary Medicine (Includes The Villas at Poway)

Biennial Reappointments: (04/01/2026 - 03/31/2028)
Roger Bitar, M.D., Infectious Disease, Active (Includes The Villas at Poway)
Timothy Chong, M.D., Pain Medicine, Courtesy (Transfer from Active) (Includes The Villas at Poway)
Bilal Choudry, M.D., Neurology, Courtesy (Transfer from Active)
Jennifer Cullen, M.D., Emergency Medicine, Active
Michael Delaney, M.D., Neurology, Active
Ali Fadhil, M.D., Internal Medicine, Active
Maseeha Khaleel, M.D., Anesthesiology, Active
Spencer Leblang, M.D., Anesthesiology, Active
Navinder Sawhney, M.D., Cardiology, Active
Chirag Shah, M.D., Ophthalmology, Courtesy (Transfer from Active)
Alexander Urioste, M.D., Diagnostic Radiology, Active
Christopher Vanichsarn, M.D., Cardiology, Active
Saiyid-Naufal Zaidi, M.D., Family Practice, Active (Includes The Villas at Poway)

Advancements to Active Category:
Kevin Pham, D.O., Internal Medicine, effective 04/01/2026 – 07/31/2027
Ramesh Subedi, M.D., Critical Care/Pulmonary Medicine, effective 04/01/2026 – 10/31/2027 (Includes The Villas at Poway)

Advancements to Courtesy Category:
Nasreen Jalil, M.D., Internal Medicine, effective 04/01/2026 – 01/31/2027 (Includes The Villas at Poway)

Requests for Additional Privileges:
Bertand De Silva, M.D., Critical Care

- Requesting Extension of Internal Medicine and Pulmonary Privileges, effective 03/06/2026 – 08/31/2026

Hamoudi Farraji, D.O., Internal Medicine

- The Villas at Poway, effective 03/09/2026 – 07/31/2027

Hardeep Phull, M.D., Hematology/Oncology

- The Villas at Poway, effective 03/09/2026 – 08/31/2026

Voluntary Resignations:
George Delgado, M.D., Family Medicine, effective 03/11/2026
Jason Fisher, M.D., Teleradiology, effective 02/28/2026
Saba Hamiduzzaman, M.D., Pulmonology, effective 02/28/2026
Emmet Lee, M.D., Internal Medicine, effective 03/31/2026
Samantha Mason, D.O., Family Medicine, effective 01/20/2026
Marsha Reuther, M.D., Otolaryngology, effective 03/10/2026

Allied Health Professional Voluntary Resignations:
Alyssa Baker, NP, Surgery, effective 09/15/2025
Aubrey A. Van Dyke-Ginell, PA-C, Surgery, effective 02/20/2026

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

Dinh, Michael Q., MD
PMC Escondido and Poway

Status: Temporary Privileges
Specialty: Anesthesiology

Hariharan, Girija, MD
PMC Escondido and Poway

Status: Applicant
Specialty: Internal Medicine

Hoerig, Alexander, DO
PMC Escondido and Poway

Status: Temporary Privileges
Specialty: Emergency Medicine

Schwan, Rory D., MD
PMC Escondido and Poway

Status: Applicant
Specialty: Emergency Medicine

Stupin, Jeremy S., M.D.
PMC Escondido and Poway

Status: Temporary Privileges
Specialty: Diagnostic Radiology

Wallace, Nicolai L., MD
PMC Escondido and Poway

Status: Applicant
Specialty: Internal Medicine

Zakieh, Nasser, MD
PMC Escondido and Poway

Status: Applicant
Specialty: Pulmonary Disease
Critical Care Medicine
Sleep Medicine

PALOMAR HEALTH®
Reimagining Healthcare®

Margin Improvement / Turnaround Project Financial Update

Reporting Month: Jan-26

March 3, 2026

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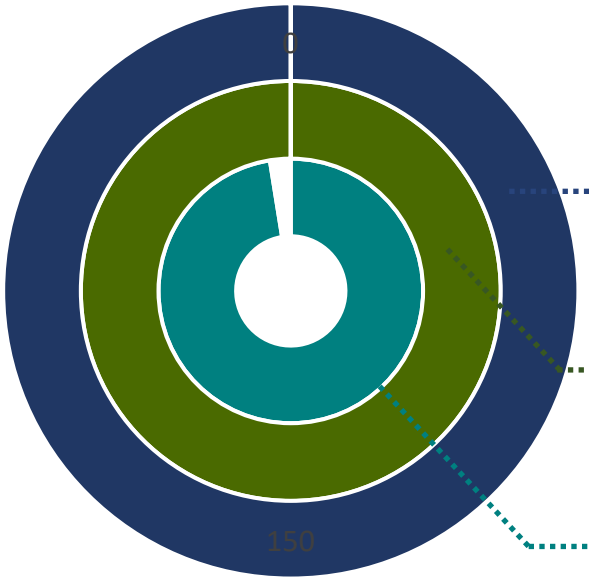
Palomar Health implemented $157.6M (~17% of NOR), achieving its improvement target with $146.2M realized over the past 12-months

High Value Initiatives (*in progress*):[1]

- ❑ **$21.3M** — **Denials Reduction** | Initial and fatal denials reduction, supported by UM improvement through operational management tools and payer interaction tactics
- ❑ **$1.9M** — **Care Transitions** | Reinvigorate efforts to hardwire processes, improve throughput and optimize post-acute care (SNF) integration / referral strategy
- ❑ **$0.5M** — **Human Resources & Bonus Programs** | Department spend and restructuring; aligning bonus, recruitment and incentive programs with best practices
- ❑ **$0.3M** — **PHMG** | Increased PB and HB revenue through improved patient access, capacity management, & collections; hardwire performance improvement framework
- ❑ **$0.3M** — **Real Estate** | Sublease of satellite building



$248.1M
Pipeline (ann.)

$150.0M
Target (ann.)

$157.6M
Implemented TD (ann.)[2]

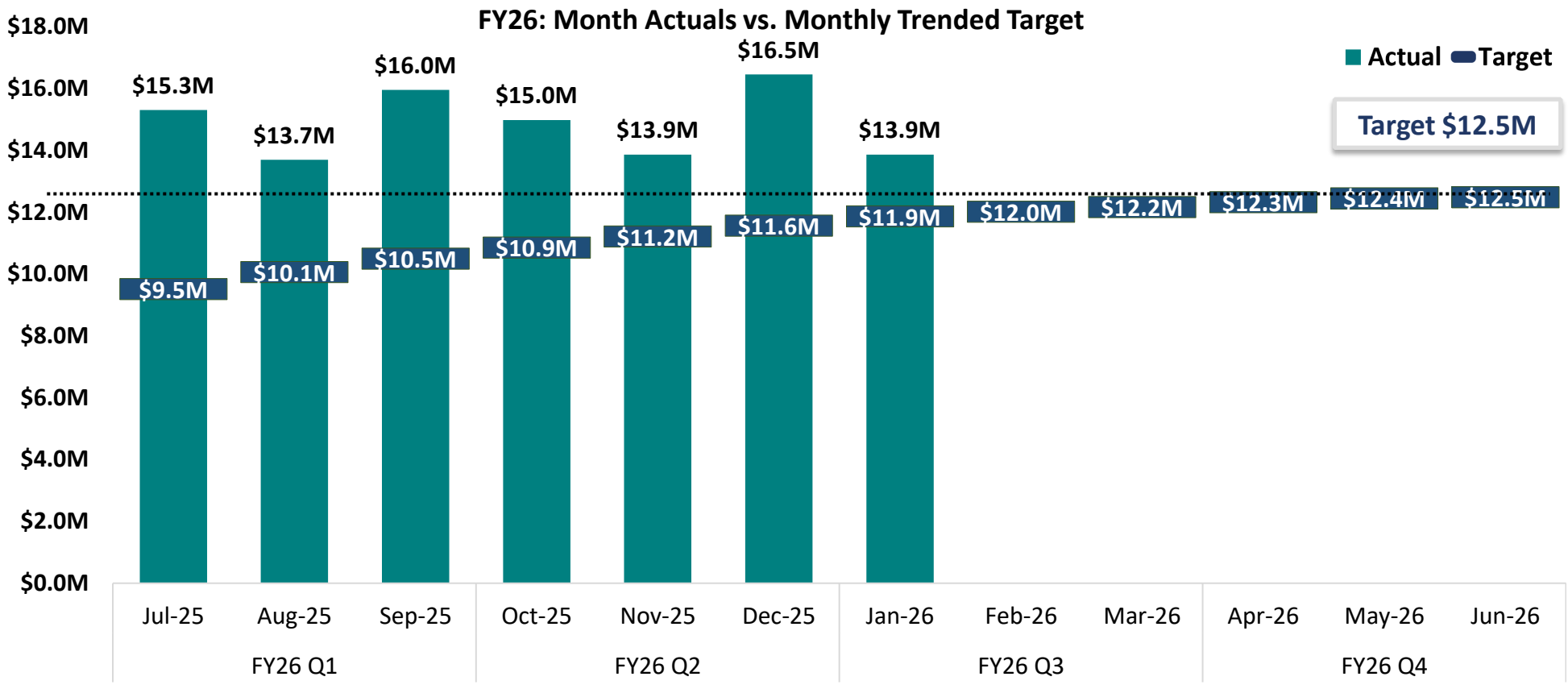
$146.2M
Rolling 12-mo Actuals

Pipeline value has increased **$0.2M** from **$247.9M** reported for Dec-25; increase driven by refined projections for Human Resources initiatives. Implemented value remains the same as reported in Dec-25. Though Jan-26 month actuals were lower than prior month, rolling 12-month annual run-rate continues to increase.

[1]Value of high value initiatives reflect remaining projected benefit for FY26 (Feb – June 2026).

[2]Implemented to date (TD) reflects pipeline initiatives actively implemented, with a confidence factor applied to projected impact.

Initiative performance in January 2026 resulted in $13.9M in realization, exceeding monthly target of $11.9M



Jan 2026
Reporting Month

$12.5M
Target Run Rate (mon.)

$11.9M
Trended Month Target[1]

$13.9M
Current Month Actuals

January results were down from prior month despite strong revenue and volumes for the system overall. Workstreams impacting diminished results include Revenue Cycle with an increase in Avoidable Write-Offs, Workforce with a marginal increase to labor expenses due to patient volumes, and Care Transitions with observed Length of Stay (LOS) higher than expected. However, recently implemented and remaining initiatives will help sustain a run-rate over monthly target of $12.5M for the remainder of FY26.

*[1]Workstream targets were established and communicated to board 1/27/25; actuals will be tracked against month targets moving forward. Monthly realization targets are trended to reflect initiative implementation timelines, building to a **$12.5M** improvement to monthly run rate, annualized to **$150M***

Overall turnaround progress exceeds target; however, additional opportunities remain to drive further workstream improvement

Workstream	Dec		Jan *(Current Month)*		Feb	Status
	Target	Actual	Target	Actual	Target	
Revenue Cycle	$3.2M	$8.2M	**$3.2M**	**$7.9M**	$3.2M	
PHMG	$1.6M	$0.3M	**$1.7M**	**$0.3M**	$1.8M	
Workforce & Periop	$2.0M	$1.9M	**$2.1M**	**$1.5M**	$2.1M	
Corporate Services	$1.6M	$0.8M	**$1.6M**	**$0.03M**	$1.6M	
Hospital Strategy	$1.3M	$2.2M	**$1.3M**	**$1.4M**	$1.3M	
Care Transitions & PSA	$1.0M	$1.9M	**$1.0M**	**$1.8M**	$1.0M	
Supply Chain & PS	$0.8M	$0.9M	**$0.8M**	**$0.9M**	$0.8M	
Facilities & Real Estate	$0.2M	$0.0M	**$0.3M**	**$0.04M**	$0.3M	
Total:	**$11.6M**	**$16.1M**	**$11.9M**	**$13.9M**	**$12.0M**	

Key Updates

- **Revenue Cycle:** Avoidable Write-Offs as a % of NPR increased to 4.5% in Jan-26; Additional UM tactics are underway to help decrease Medical Necessity & Authorization denials; additional impact expected once payer rate increases are validated
- **PHMG:** Continuing to advance productivity strategies; developed provider-specific & operational performance improvement action plans to eliminate barriers that hinder patient access and volume growth
- **Workforce:** Labor spend increased proportionally to higher patient volumes; Salaries and Contract Labor was only 41% of NPR; implementing WOW program to help reduce premium pay during weekends
- **Corporate Services:** Short-term increased HR and Legal spend impacting corporate realization; overall corporate expense expected to decline in coming months
- **Hospital Strategy:** Cath Lab and SNF show some volume growth; SNF ADC in Jan-26 was 56, trending higher than recent month average
- **Care Transitions & PSA:** Escondido IP Observed to Expected LOS (O/E) was 1.2, demonstrating additional opportunity to hardwire rounding and care management processes

Jan 2026
Reporting Month

$11.9M
Trended Month Target

$13.9M
Current Month Actuals

Status		
On Track	*Caution*	*At Risk*

PALOMAR HEALTH®
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Fiscal Year 2026 Financial Performance

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

January 2026 Unaudited

Highlights for January 2026

Revenue
- Gross Revenue was $24.0M above budget, or 4.6%
- Net Patient Revenue was above budget by $4.4M or nearly 5.8%
- Capitation returned to budget performance and additional DHDP revenues and volumes rounded out the increases

Volumes
- January continued to be a strong month for acute inpatient volumes
  - Acute discharges were 11.3% higher than budget
- For both surgery and emergency room, the trend has been reset for the current year
  - For the month, surgeries cases were flat with budget
  - IP ED visits continue to be strong, at 10.7% above PYTD and 14.7% above the monthly budget
  - OP ED was behind budget and prior year, at -12.3% and -4.8% behind respectively
- Radiation Oncology missed budget by -18.9% but was due to some charging issues that are being corrected and will show next month
- Similarly, Infusion Therapy exceeded the prior YTD by 12.1%, though in the month was behind budget by -4.3%
- Length of Stay remained below budget for the month of January as well as the fiscal year to date

Expenses
- Total expenses were 1.3% over budget
- The largest budget overages were in contract labor and supplies and was related to higher IP volumes

Other Highlights
- Ongoing efforts ensure JPA reporting will be available for the Apr-26 close
- EBIDA* margin remains strong and improved to 13.6% based on FYTD results, improving from prior month
- Days Cash on Hand Consolidated for January increased to 27.3 days, as the AP liability increased
- Accounts Payable Current Liability increased by $2.5M as we held some vendor payments to prepare
- Days in Accounts Receivable (A/R) decreased to 55.3 and A/R greater than 90 days also came down as we cleaned up older accounts
- Debt Service Coverage is 0.90 as of January, which is below covenant but we are not concerned knowing he future revenue trajectory

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 $63.7 million. Days in Net A/R excluding supplemental government programs are 55.3, a decrease of 1.4 days from the prior month. Uncompensated Care increased by $2.7 million to $9.4 million for the month.

Revenue Cycle – Key Performance Indicators (KPIs)

Key Performance Indicators (KPI)	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	Target
Total Net A/R ($) [1]	$ 135,609,856	$ 129,039,121	$ 119,687,568	$ 121,665,415	$ 115,367,571	$ 118,486,363	
Net Days in A/R (Days) [2]	66.6	62.1	59.9	60.3	56.7	55.3	55.0
% AR > 90 Days	39.4%	38.5%	38.8%	43.5%	44.4%	37.9%	22.5%
% of Avoidable Denial Write-Offs	1.6%	2.1%	2.1%	2.1%	2.1%	3.0%	2.1%
Net Revenue Yield	106.1%	111.8%	112.9%	111.6%	108.0%	101.2%	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				
	Actual Jan-26	Budget Jan-26	Budget Variance	Prior Year Jan-25	Prior Year Variance	Actual Jan-26	Budget Jan-26	Budget Variance	Prior Year Jan-25	Prior Year Variance
Key Volumes										
Discharges - Total	**2,475**	**2,229**	**11.0%**	**2,295**	**7.8%**	**16,484**	**14,680**	**12.3%**	**15,052**	**9.5%**
Acute - General	2,427	2,182	11.3%	2,255	7.6%	16,205	14,359	12.9%	14,790	9.6%
Total Acute Discharges	2,427	2,182	11.3%	2,255	7.6%	16,205	14,359	12.9%	14,790	9.6%
The Villas at Poway	48	48	0.4%	40	20.0%	279	322	(13.3%)	262	6.5%
Patient Days - Total	**13,271**	**13,329**	**(0.4%)**	**13,542**	**(2.0%)**	**85,413**	**83,481**	**2.3%**	**83,505**	**2.3%**
Acute - General	10,551	10,071	4.8%	10,700	(1.4%)	67,094	61,468	9.2%	64,418	4.2%
Total Acute Patient Days	10,551	10,071	4.8%	10,700	(1.4%)	67,094	61,468	9.2%	64,418	4.2%
The Villas at Poway	2,720	3,258	(16.5%)	2,842	(4.3%)	18,319	22,012	(16.8%)	19,087	(4.0%)
Acute Adjusted Discharges	3,783	3,058	23.7%	3,460	9.3%	26,005	23,407	11.1%	23,519	10.6%
Total Adjusted Discharges*	3,842	3,539	8.6%	3,507	9.6%	26,333	23,300	13.0%	23,823	10.5%
Acute Adjusted Patient Days	16,448	16,113	2.1%	16,419	0.2%	107,606	98,346	9.4%	102,365	5.1%
Total Adjusted Patient Days*	19,168	19,371	(1.1%)	19,261	(0.5%)	125,925	120,358	4.6%	121,452	3.7%
Calendar Days	31	31	0.0%	31	0.0%	215	215	0.0%	215	0.0%
Acute Average Daily Census	340	325	4.8%	345	(1.4%)	312	286	9.2%	300	4.2%
Total Average Daily Census*	428	430	(0.4%)	437	(2.0%)	397	388	2.3%	388	2.3%
Surgeries - Total	**946**	**948**	**(0.2%)**	**880**	**7.5%**	**6,383**	**6,471**	**(1.4%)**	**6,505**	**(1.9%)**
Inpatient	541	486	11.2%	484	11.8%	3,582	3,581	0.0%	3,561	0.6%
Outpatient	405	462	(12.3%)	396	2.3%	2,801	2,890	(3.1%)	2,944	(4.9%)
Deliveries	263	303	(13.3%)	269	(2.2%)	1,899	2,150	(11.7%)	2,072	(8.4%)
ER Visits (Includes Trauma) - Total	**9,961**	**10,841**	**(8.1%)**	**10,694**	**(6.9%)**	**70,837**	**72,804**	**(2.7%)**	**72,489**	**(2.3%)**
Inpatient	1,935	1,687	14.7%	1,824	6.1%	12,912	12,100	6.7%	11,662	10.7%
Outpatient	8,026	9,154	(12.3%)	8,870	(9.5%)	57,925	60,704	(4.6%)	60,827	(4.8%)

	Month					Year to Date				
	Actual Jan-26	Budget Jan-26	Budget Variance	Prior Year Jan-25	Prior Year Variance	Actual Jan-26	Budget Jan-26	Budget Variance	Prior Year Jan-25	Prior Year Variance
Cardiac Cath RVUs	1,195	1,285	(7.0%)	1,013	18.0%	7,929	7,460	6.3%	7,327	8.2%
Escondido Interv. Radiology RVUs	933	1,043	(10.6%)	975	(4.3%)	6,185	6,880	(10.1%)	6,819	(9.3%)
Poway Interv. Radiology RVUs	312	263	18.6%	274	13.9%	2,099	1,947	7.8%	1,840	14.1%
Radiation Oncology RVUs	2,823	3,482	(18.9%)	3,212	(12.1%)	22,362	24,151	(7.4%)	21,562	3.7%
Infusion Therapy Hours	1,066	1,113	(4.3%)	816	30.6%	7,256	7,721	(6.0%)	6,474	12.1%
Imaging										
Escondido CAT Procedures	10,099	8,522	18.5%	8,744	15.5%	70,248	64,554	8.8%	62,711	12.0%
Poway CAT Procedures	2,891	2,439	18.5%	2,811	2.9%	19,998	18,359	8.9%	18,305	9.3%
Escondido MRI Procedures	652	430	51.7%	419	55.6%	3,929	3,344	17.5%	3,183	23.4%
Poway MRI Procedures	184	127	44.8%	117	57.3%	1,041	931	11.8%	933	11.6%
Escondido Diagnositic Rad. Procedures	7,187	7,312	(1.7%)	7,447	(3.5%)	49,124	48,870	0.5%	49,363	(0.5%)
Poway Diagnositic Rad. Procedures	2,344	2,308	1.6%	2,461	(4.8%)	15,565	15,580	(0.1%)	15,752	(1.2%)

*Includes The Villas at Poway

	Month					Year to Date				
	Actual Jan-26	Budget Jan-26	Budget Variance	Prior Year Jan-25	Prior Year Variance	Actual Jan-26	Budget Jan-26	Budget Variance	Prior Year Jan-25	Prior Year Variance
Key Statistics										
Acute Average LOS - Days	4.35	4.62	6.2%	4.75	9.2%	4.14	4.28	3.4%	4.36	5.2%
Acute - General	4.35	4.62	6.2%	4.75	9.2%	4.14	4.28	3.4%	4.36	5.2%
Acute Behavioral Health	0.00	0.00	0.0%	0.00	0.0%	0.00	0.00	0.0%	0.00	0.0%
Average Observation Hours	25	24	(6.5%)	24	(6.1%)	27	27	1.4%	27	1.4%
Acute Case Mix - Excludes Deliveries	1.70	1.69	(0.6%)	1.69	(0.6%)	1.67	1.72	2.9%	1.72	3.0%
Acute Case Mix -Medicare Only	1.78	1.67	(6.6%)	1.67	(6.2%)	1.68	1.69	0.6%	1.69	0.6%
Labor Productivity by Hrs						100.3			97.2	3.2%
Days Cash on Hand						31.2			21.2	47.2%
Financial Performance										
Operating Income	4,037,279	1,200,000	2,837,279	(2,322,906)	6,360,184	9,340,317	(5,100,000)	14,440,317	(39,045,309)	48,385,626
Net Income	3,344,882	221,291	3,123,591	(2,360,177)	5,705,059	(4,841,021)	(20,727,662)	15,886,641	(52,630,669)	47,789,648
Oper. Expenses/Adj. Patient Days	3,981	3,643	338	3,586	395	4,081	3,928	153	3,984	97
EBIDA Margin-Excludes PHMG	17.7%	14.0%	3.7%	12.0%	5.7%	13.6%	10.6%	3.0%	5.2%	8.4%
EBIDA-Excludes PHMG	14,237,294	10,739,622	3,497,673	8,621,848	5,615,446	71,094,298	52,900,698	18,193,600	25,160,099	45,934,199

Income Statement for the Fiscal Period

Excludes PHMG

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	Actual	Budget	Variance	Variance		Dollars/Adjusted Patient Day		
	Jan 26	Jan 26	Jan 26	Volume	Rate/Eff	Actual	Budget	Variance
Adjusted Patient Days	19,168	19,371	(203)					
Adjusted Discharges	3,842	3,539	303					
Operating Revenue								
Gross revenue	538,423,190	514,455,251	23,967,939	(5,391,276)	29,359,215	28,089.69	26,558.01	1,531.68
Deductions from revenue	(458,665,509)	(439,134,697)	(19,530,812)	4,601,948	(24,132,761)	(23,928.71)	(22,669.70)	(1,259.01)
Net patient revenue	79,757,681	75,320,554	4,437,127	(789,328)	5,226,455	4,160.98	3,888.32	272.67
Other operating revenue	590,360	1,159,790	(569,430)	(12,154)	(557,276)	30.80	59.87	(29.07)
Total net revenue	80,348,040	76,480,344	3,867,696	(801,482)	4,669,178	4,191.78	3,948.19	243.59
Operating Expenses								
Salaries, wages & contract labor	32,609,920	32,947,445	337,525	345,275	(7,751)	1,701.27	1,700.86	(0.40)
Benefits	8,532,523	8,681,365	148,842	90,977	57,865	445.14	448.16	3.02
Supplies	12,056,713	10,971,600	(1,085,113)	114,978	(1,200,091)	629.00	566.39	(62.61)
Prof fees & purch svcs	14,477,903	14,442,249	(35,654)	151,349	(187,002)	755.32	745.56	(9.76)
Depreciation & amortization	4,764,716	4,703,541	(61,175)	49,291	(110,466)	248.58	242.81	(5.76)
Other	3,868,988	3,534,144	(334,844)	37,036	(371,880)	201.85	182.45	(19.40)
Total expenses	76,310,762	75,280,344	(1,030,418)	788,907	(1,819,325)	3,981.15	3,886.24	(94.91)
Income from operations	4,037,279	1,200,000	2,837,278	(12,576)	2,849,854	210.63	61.95	338.51
Non-operating revenue (expense)								
Property tax revenues [1]	2,141,666	2,141,667	(1)					
Investment Income	1,102,628	1,176,844	(74,216)					
Interest Expense	(4,648,897)	(4,335,990)	(312,907)					
Non-operating depreciation & amortization	(1,478,800)	(1,478,800)	(0)					
Other non-operating revenue(expense)	2,191,006	1,517,570	673,436					
Net income(loss) [2]	3,344,882	221,291	3,123,591					
EBIDA Margin	17.7%	14.0%	3.7%					

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

2= Excludes G.O. Bonds income / expense

Income Statement for the Fiscal Year to Date

Excludes PHMG

PALOMAR HEALTH
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	Actual	Budget	Variance	Variance		Dollars/Adjusted Patient Day		
	Jan 26	Jan 26	Jan 26	Volume	Rate/Eff	Actual	Budget	Variance
Adjusted Patient Days	125,925	120,358	5,567					
Adjusted Discharges	26,333	23,300	3,033					
Operating Revenue								
Gross revenue	3,618,216,414	3,446,746,854	171,469,560	159,424,714	12,044,846	28,733.11	28,637.46	95.65
Deductions from revenue	(3,101,337,351)	(2,954,228,813)	(147,108,538)	(136,643,944)	(10,464,594)	(24,628.45)	(24,545.35)	(83.10)
Net patient revenue	516,879,063	492,518,041	24,361,022	22,780,770	1,580,252	4,104.66	4,092.11	12.55
Other operating revenue	6,382,693	8,118,531	(1,735,838)	375,512	(2,111,350)	50.69	67.45	(16.77)
Total net revenue	523,261,756	500,636,571	22,625,184	23,156,282	(531,098)	4,155.34	4,159.56	(4.22)
Operating Expenses								
Salaries, wages & contract labor	221,647,197	214,978,218	(6,668,979)	(9,943,533)	3,274,554	1,760.15	1,786.16	26.00
Benefits	51,834,636	56,395,678	4,561,042	(2,608,507)	7,169,549	411.63	468.57	56.94
Supplies	77,516,381	75,743,503	(1,772,877)	(3,503,416)	1,730,538	615.58	629.32	13.74
Prof fees & purch svcs	103,013,027	100,968,408	(2,044,619)	(4,670,160)	2,625,541	818.05	838.90	20.85
Depreciation & amortization	33,881,971	32,924,831	(957,139)	(1,522,895)	565,755	269.06	273.56	4.49
Other	26,028,227	24,725,934	(1,302,293)	(1,143,665)	(158,628)	206.70	205.44	(1.26)
Total expenses	513,921,439	505,736,572	(8,184,866)	(23,392,176)	15,207,310	4,081.17	4,201.94	120.76
Income from operations	9,340,317	(5,100,000)	14,440,317	(235,894)	14,676,212	74.17	(42.37)	(124.98)
Non-operating revenue (expense)								
Property tax revenues [1]	14,991,662	14,991,667	(5)					
Investment Income	9,284,505	8,237,906	1,046,599					
Interest Expense	(31,701,749)	(30,351,929)	(1,349,820)					
Non-operating depreciation & amortization	(10,351,601)	(10,351,600)	(1)					
Other non-operating revenue(expense)	3,595,845	1,846,294	1,749,550					
Net income(loss) [2]	(4,841,021)	(20,727,662)	15,886,641					
EBIDA Margin	13.6%	10.6%	3.0%					

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

2= Excludes G.O. Bonds income / expense

Income Statement for the Current Year versus Prior Year

Excludes PHMG

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	Actual	Prior Year	Variance	Variance		Dollars/Adjusted Patient Day		
	Jan 26	Jan 25	Jan 26	Volume	Rate/Eff	Actual	Budget	Variance
Adjusted Patient Days	125,925	121,452	4,473					
Adjusted Discharges	26,333	23,823	2,510					
Operating Revenue								
Gross revenue	3,618,216,414	3,361,990,040	256,226,374	123,819,957	132,406,417	28,733.11	27,681.64	1,051.47
Deductions from revenue	(3,101,337,351)	(2,887,473,844)	(213,863,507)	(106,343,827)	(107,519,680)	(24,628.45)	(23,774.61)	(853.84)
Net patient revenue	516,879,063	474,516,196	42,362,867	17,476,130	24,886,737	4,104.66	3,907.03	197.63
Other operating revenue	6,382,693	6,725,375	(342,680)	247,691	(590,373)	50.69	55.37	(4.69)
Total net revenue	523,261,756	481,241,571	42,020,187	17,723,821	24,296,364	4,155.34	3,962.40	192.94
Operating Expenses								
Salaries, wages & contract labor	221,647,197	221,552,818	(94,379)	(8,159,650)	8,065,271	1,760.15	1,824.20	64.05
Benefits	51,834,636	59,645,317	7,810,681	(2,196,699)	10,007,380	411.63	491.10	79.47
Supplies	77,516,381	72,126,460	(5,389,921)	(2,656,372)	(2,733,549)	615.58	593.87	(21.71)
Prof fees & purch svcs	103,013,027	109,382,414	6,369,388	(4,028,485)	10,397,872	818.05	900.62	82.57
Depreciation & amortization	33,881,971	36,381,138	2,499,167	(1,339,894)	3,839,061	269.06	299.55	30.49
Other	26,028,227	21,198,733	(4,829,493)	(780,736)	(4,048,758)	206.70	174.54	(32.15)
Total expenses	513,921,439	520,286,880	6,365,443	(19,161,835)	25,527,276	4,081.17	4,283.89	202.72
Income from operations	9,340,317	(39,045,309)	48,385,626	(1,438,014)	49,823,640	74.17	(321.49)	(9.77)
Non-operating revenue (expense)								
Property tax revenues [1]	14,991,662	14,875,000	116,662					
Investment Income	9,284,505	8,865,283	419,222					
Interest Expense	(31,701,749)	(31,059,998)	(641,751)					
Non-operating depreciation & amortization	(10,351,601)	(10,349,629)	(1,972)					
Other non-operating revenue(expense)	3,595,845	4,083,984	(488,139)					
Net income(loss) [2]	(4,841,021)	(52,630,669)	47,789,648					
EBIDA Margin	13.6%	5.2%	8.4%					

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

2= Excludes G.O. Bonds income / expense

Income Statement for the Current Year Trend

Excludes PHMG

PALOMAR HEALTH
Reimagining Healthcare®

	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Fiscal Year 2026
Adjusted Patient Days	17,851	17,948	16,940	17,962	17,408	18,648	19,168	125,925
Adjusted Discharges	3,734	3,988	3,785	3,818	3,372	3,794	3,842	26,333
Operating Revenue								
Gross revenue	514,243,464	500,282,001	512,535,349	526,244,883	492,983,821	533,503,706	538,423,190	3,618,216,414
Deductions from revenue	(441,255,169)	(428,250,221)	(440,133,502)	(456,700,924)	(420,035,285)	(456,296,740)	(458,665,509)	(3,101,337,351)
Net patient revenue	72,988,295	72,031,780	72,401,847	69,543,959	72,948,536	77,206,966	79,757,681	516,879,063
Other operating revenue	864,100	946,365	1,049,479	945,491	1,075,318	911,580	590,360	6,382,693
Total net revenue	73,852,396	72,978,145	73,451,326	70,489,450	74,023,854	78,118,546	80,348,040	523,261,756
Operating Expenses								
Salaries, wages & contract labor	31,865,141	31,104,110	30,920,004	31,790,235	31,212,533	32,145,253	32,609,920	221,647,197
Benefits	7,366,292	6,306,806	7,513,675	7,427,821	7,243,795	7,443,724	8,532,523	51,834,636
Supplies	11,103,543	10,692,013	10,734,391	11,238,958	10,095,256	11,595,507	12,056,713	77,516,381
Prof fees & purch svcs	13,799,753	14,509,520	15,262,239	14,915,537	15,556,548	14,491,529	14,477,903	103,013,027
Depreciation & amortization	4,843,923	4,776,143	4,866,590	4,975,598	4,834,844	4,820,157	4,764,716	33,881,971
Other	2,794,212	4,173,848	3,396,570	3,367,857	4,107,312	4,319,439	3,868,988	26,028,227
Total expenses	71,772,864	71,562,440	72,693,470	73,716,005	73,050,288	74,815,609	76,310,762	513,921,439
Income from operations	2,079,532	1,415,705	757,856	(3,226,555)	973,566	3,302,937	4,037,279	9,340,317
Non-operating revenue (expense)								
Property tax revenues [1]	2,141,666	2,141,666	2,141,666	2,141,666	2,141,666	2,141,666	2,141,666	14,991,662
Investment Income	1,263,898	1,124,368	1,174,237	1,159,725	2,032,287	1,427,360	1,102,628	9,284,505
Interest Expense	(4,435,614)	(4,465,415)	(4,458,852)	(4,462,078)	(4,582,958)	(4,647,935)	(4,648,897)	(31,701,749)
Non-operating depreciation & amortization	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(1,478,800)	(10,351,601)
Other non-operating revenue(expense)	759,733	541,399	342,659	206,005	(62,034)	(382,923)	2,191,006	3,595,845
Net income(loss) [2]	330,414	(721,077)	(1,521,235)	(5,660,037)	(976,273)	362,306	3,344,882	(4,841,021)
EBIDA Margin	15.0%	13.7%	12.6%	7.5%	13.4%	14.5%	17.7%	13.6%

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

PALOMAR HEALTH
Reimagining Healthcare®

Assets	Current Fiscal Year Nov-25	Dec-25	Jan-26	Prior Fiscal Year Jun-25
Current Assets				
Cash and cash equivalents	13,829,562	26,600,919	35,757,388	15,000,751
Investments	21,740,862	18,740,842	33,886,287	28,463,741
Board Designated	-	-	-	-
Total cash,cash equivalents & investments	35,570,424	45,341,761	69,643,675	43,464,492
Patient Accounts Receivable	464,592,746	446,841,630	485,692,281	504,133,063
Allowance on accounts	(342,927,330)	(331,474,059)	(367,205,917)	(360,699,498)
Net accounts receivable	121,665,415	115,367,571	118,486,363	143,433,565
Inventories	12,061,648	12,051,424	11,988,040	12,194,024
Prepaid expenses	7,972,932	8,253,751	8,277,381	8,309,163
Est. third party settlements	154,794,861	156,804,676	119,640,673	95,529,680
Other	79,238,494	72,899,000	73,178,970	71,655,917
Total current assets	411,303,774	410,718,183	401,215,102	374,586,840
Non-Current Assets				
Restricted assets	90,301,663	91,062,562	94,298,921	87,348,717
Restricted other	358,039	358,104	358,169	357,688
Total restricted assets	90,659,702	91,420,666	94,657,090	87,706,405
Property, plant & equipment	1,594,372,659	1,563,653,584	1,564,014,334	1,593,114,786
Accumulated depreciation	(703,846,545)	(680,919,706)	(684,559,305)	(686,328,663)
Construction in process	40,501,598	45,174,684	47,392,071	39,167,673
Net property, plant & equipment	931,027,711	927,908,562	926,847,101	945,953,795
Right of Use Assets				
Building leases	270,135,154	268,795,633	267,456,112	276,832,758
Sub-leases	192,571	187,633	182,695	234,948
Equipment leases	17,020,796	16,379,495	15,738,195	18,084,940
SBITA	12,664,294	11,991,446	11,373,289	16,006,107
Net right of use assets	300,012,814	297,354,208	294,750,291	311,158,754
Investment related companies	7,284,261	6,547,003	6,983,989	5,718,913
Prepaid debt insurance costs	6,856,462	6,830,524	6,804,585	6,986,297
Other non-current assets	64,738,965	64,947,659	64,290,436	66,188,501
Total non-current assets	1,400,579,915	1,395,008,621	1,394,333,490	1,423,712,664
Total assets	**1,811,883,689**	**1,805,726,804**	**1,795,548,593**	**1,798,299,504**
Deferred outflow of resources-loss on refunding of debt	40,813,167	40,595,253	40,377,338	41,902,741
Total assets and deferred outflow of resources	**1,852,696,856**	**1,846,322,057**	**1,835,925,931**	**1,840,202,245**

Liabilities	Current Fiscal Year Nov-25	Dec-25	Jan-26	Prior Fiscal Year Jun-25
Current Liabilities				
Accounts payable	106,777,768	98,390,028	100,864,653	94,240,154
Accrued payroll	39,150,537	39,238,025	33,229,342	49,881,621
Accrued PTO	24,672,380	24,439,893	24,585,810	23,828,506
Accrued interest payable	5,451,191	8,812,649	12,217,802	7,842,158
Current portion of bonds	9,365,000	9,365,000	9,365,000	8,925,000
Current portion of lease liab	21,756,699	21,706,739	21,596,028	21,510,594
Est. third party settlements	8,235,649	8,235,649	7,887,259	8,593,099
Other current liabilities	158,032,317	208,643,530	207,605,542	147,853,726
Total current liabilities	373,441,540	418,831,514	417,351,436	362,674,858
Long Term Liabilities				
Other LT liabilities	74,835,123	24,813,218	24,791,313	27,444,646
Bonds & contracts payable	702,721,398	702,498,822	702,276,246	713,199,799
Lease liabilities	320,731,288	319,126,038	317,650,695	327,879,779
Total long term liabilities	1,098,287,808	1,046,438,078	1,044,718,254	1,068,524,225
Total liabilities	**1,471,729,348**	**1,465,269,592**	**1,462,069,689**	**1,431,199,083**
Deferred inflow of resources-unearned revenue	6,895,276	6,844,759	6,794,241	6,547,471
Total liabilities and deferred inflow of resources	**1,478,624,625**	**1,472,114,350**	**1,468,863,930**	**1,437,746,554**
Net Position				
Unrestricted	373,714,193	373,849,603	366,703,832	402,098,003
Restricted for other purpose	358,039	358,104	358,169	357,688
Total net position	374,072,232	374,207,707	367,062,000	402,455,691
Total liabilities, deferred inflow of resources and net position	**1,852,696,856**	**1,846,322,057**	**1,835,925,931**	**1,840,202,245**

Statement of Net Position including G.O. Bonds
Excludes PHMG

PALOMAR HEALTH
Reimagining Healthcare®

	Current Fiscal Year			Prior Fiscal Year
Assets	Nov-25	Dec-25	Jan-26	Jun-25
Current Assets				
Cash and cash equivalents	13,829,562	26,600,919	35,757,388	15,000,751
Investments	21,740,862	18,740,842	33,886,287	28,463,741
Board Designated	-	-	-	-
Total cash,cash equivalents & investments	35,570,424	45,341,761	69,643,675	43,464,492
Patient Accounts Receivable	464,592,746	446,841,630	485,692,281	504,133,063
Allowance on accounts	(342,927,330)	(331,474,059)	(367,205,917)	(360,699,498)
Net accounts receivable	121,665,415	115,367,571	118,486,363	143,433,565
Inventories	12,061,648	12,051,424	11,988,040	12,194,024
Prepaid expenses	7,972,932	8,253,751	8,277,381	8,309,163
Est. third party settlements	154,794,861	156,804,676	119,640,673	95,529,680
Other	94,778,253	77,357,049	75,218,702	71,777,188
Total current assets	426,843,533	415,176,232	403,254,834	374,708,111
Non-Current Assets				
Restricted assets	137,624,565	153,732,056	163,679,297	163,601,420
Restricted other	358,039	358,104	358,169	357,688
Total restricted assets	137,982,604	154,090,160	164,037,466	163,959,108
Property, plant & equipment	1,594,372,659	1,563,653,584	1,564,014,334	1,593,114,786
Accumulated depreciation	(703,846,545)	(680,919,706)	(684,559,305)	(686,328,663)
Construction in process	40,501,598	45,174,684	47,392,071	39,167,673
Net property, plant & equipment	931,027,711	927,908,562	926,847,101	945,953,795
Right of Use Assets				
Building leases	270,135,154	268,795,633	267,456,112	276,832,758
Sub-leases	192,571	187,633	182,695	234,948
Equipment leases	17,020,796	16,379,495	15,738,195	18,809,028
SBITA	12,664,294	11,991,446	11,373,289	16,226,190
Net right of use assets	300,012,814	297,354,208	294,750,291	312,102,924
Investment related companies	7,284,261	6,547,003	6,983,989	5,718,913
Prepaid debt insurance and other costs	7,947,622	7,910,031	7,872,439	8,136,372
Other non-current assets	64,738,965	64,947,659	64,290,436	66,188,501
Total non-current assets	1,448,993,977	1,458,757,622	1,464,781,721	1,502,059,614
Total assets	**1,875,837,510**	**1,873,933,854**	**1,868,036,555**	**1,876,767,725**
Deferred outflow of resources-loss on refunding of debt	43,099,305	42,863,530	42,627,755	44,278,181
Total assets and deferred outflow of resources	**1,918,936,815**	**1,916,797,385**	**1,910,664,309**	**1,921,045,905**

	Current Fiscal Year			Prior Fiscal Year
Liabilities	Nov-25	Dec-25	Jan-26	Jun-25
Current Liabilities				
Accounts payable	106,778,293	98,391,053	100,864,653	94,240,154
Accrued payroll	39,150,537	39,238,025	33,229,342	49,712,808
Accrued PTO	24,672,380	24,439,893	24,585,810	23,828,506
Accrued interest payable	18,537,307	25,170,294	31,846,975	29,905,711
Current portion of bonds	20,171,216	20,171,216	20,171,216	19,081,756
Current portion of lease liab	21,756,699	21,706,739	21,596,028	21,878,270
Est. third party settlements	8,235,649	8,235,649	7,887,259	8,593,099
Other current liabilities	94,916,938	145,048,185	144,936,788	81,698,710
Total current liabilities	334,219,017	382,401,054	385,118,071	328,939,015
Long Term Liabilities				
Other LT liabilities	74,835,123	24,813,218	24,791,313	27,444,646
Bonds & contracts payable	1,317,314,884	1,316,746,118	1,316,177,351	1,340,117,039
Lease liabilities	320,731,288	319,126,038	317,650,695	328,471,724
Total long term liabilities	1,712,881,295	1,660,685,374	1,658,619,359	1,696,033,409
Total liabilities	2,047,100,312	2,043,086,428	2,043,737,430	2,024,972,424
Deferred inflow of resources-unearned revenue	70,010,656	70,440,104	69,462,995	72,791,253
Total liabilities and deferred inflow of resources	**2,117,110,968**	**2,113,526,531**	**2,113,200,424**	**2,097,763,677**
Net Position				
Unrestricted	(198,532,191)	(197,087,252)	(202,894,284)	(177,075,460)
Restricted for other purpose	358,039	358,104	358,169	357,688
Total net position	(198,174,152)	(196,729,148)	(202,536,115)	(176,717,772)
Total liabilities, deferred inflow of resources and net position	**1,918,936,815**	**1,916,797,385**	**1,910,664,309**	**1,921,045,905**

Statement of Cash Flows
Excludes PHMG

PALOMAR HEALTH
Reimagining Healthcare®

	Jan-26	YTD
CASH FLOWS FROM OPERATING ACTIVITIES:		
Income (Loss) from operations	4,037,279	9,340,317
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Depreciation Expense	4,764,716	33,881,971
Provision for bad debts	3,112,801	40,737,456
Changes in operating assets and liabilities:		
Patient accounts receivable	(6,231,594)	(15,790,255)
Property Tax and other receivables	(1,512,530)	(254,252)
Inventories	63,384	205,984
Prepaid expenses and other current assets	(930,145)	(2,790,909)
Accounts payable	2,473,600	6,624,499
Accrued compensation	(5,862,765)	(15,894,976)
Estimated settlement amounts due third-party payors	36,815,613	(24,816,833)
Other liabilities	2,759	64,539,032
Net cash provided from (used by) operating activities	36,733,118	95,782,034
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net (purchases) sales of investments	(25,092,751)	(5,500,904)
Income (Loss) on investments	1,261,860	10,479,300
Investment in affiliates	(10,914,753)	(32,988,196)
Net cash provided from (used by) investing activities	(34,745,644)	(28,009,800)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Receipt of G.O. Bond Taxes	6,551,650	27,211,160
Receipt of District Taxes	3,485,028	14,498,474
Net cash provided from non-capital financing activities	10,036,678	41,709,634
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds on asset sale	132	(22,792)
Acquisition of property plant and equipment	(2,578,137)	(6,232,080)
Redevelopment Trust Fund Distributions	1,508,003	1,508,003
G.O. Bond Interest paid	0	(25,121,525)
Revenue Bond Interest paid	0	(17,581,585)
ROU Interest paid	(3,247,556)	(12,932,788)
Proceeds (Payments) of Long Term Debt	0	(21,603,661)
Payments of Long Term Lease Liabilities	1,449,876	(6,738,806)
Net cash provided from (used by) capital and related financing activities	(2,867,683)	(88,725,235)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	9,156,470	20,756,637
CASH AND CASH EQUIVALENTS - Beginning of period	26,600,918	15,000,751
CASH AND CASH EQUIVALENTS - End of period	35,757,388	35,757,388

PALOMAR HEALTH®
Reimagining Healthcare®

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 January 31, 2025

PALOMAR HEALTH
Reimagining Healthcare®

	Palomar Health	PHMG	PAC	NCRE	SANDEMA	Eliminations	Total
ASSETS							
Current assets	480,104,186	32,820,736	-	356,042	2,080,682	(63,003,549)	452,358,097
Capital assets - net	926,847,101	5,982,640	-	868,948	-	-	933,698,689
Right of use assets - net	294,750,291	24,355,894		-	-	(16,268,275)	302,837,910
Non-current assets	166,334,976	2,030,875	-	-	-	-	168,365,850
Total assets	1,868,036,554	65,190,145	-	1,224,990	2,080,682	(79,271,824)	1,857,260,546
Deferred outflow of resources	42,627,755	-	-			-	42,627,755
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	**1,910,664,309**	**65,190,145**	**-**	**1,224,990**	**2,080,682**	**(79,271,824)**	**1,899,888,301**
LIABILITIES AND NET POSITION							
Current liabilities	347,388,561	98,228,661	-	1,848,065	241,280	(61,157,293.35)	386,549,268
Long-term liabilities	1,357,856,004	(0)	-	-	-	-	1,357,856,003
Right of use lease liabilities	317,650,695	21,427,450	-	-	-	(15,147,780)	323,930,365
Total liabilities	2,022,895,260	119,656,111	-	1,848,065	241,280	(76,305,073)	2,068,335,637
Deferred inflow of resources - deferred revenue	90,305,163	-	-	-	-	-	90,305,163
Total liabilities and deferred inflow of resources	2,113,200,423	119,656,111	-	1,848,065	241,280	(76,305,073)	2,158,640,800
Invested in capital assets - net of related debt	(327,189,072)	5,031,906	-	1,660,879	-	10,788,904	(309,707,383)
Restricted	48,944,606	-	-	-	-	-	48,944,606
Unrestricted	75,708,350	(59,497,872)	(0)	(2,283,954)	1,839,403	(13,755,654)	2,010,276
Total net position	(202,536,116)	(54,465,966)	(0)	(623,075)	1,839,403	(2,966,750)	(258,752,499)
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION	**1,910,664,309**	**65,190,145**	**(0)**	**1,224,990**	**2,080,682**	**(79,271,824)**	**1,899,888,301**

Note: Financial Performance includes GO Bonds
Financial Performance excludes PHMG

Condensed Combining Statement of Revenue, Expenses, and Changes in Net Position
For the Fiscal Year-to-Date Ended January 31, 2025

PALOMAR HEALTH
Reimagining Healthcare®

	Palomar Health	PHMG	PAC	NCRE	SANDEMA	Elimination	YTD Consolidated
OPERATING REVENUE:							
Net patient service revenue	470,380,063	47,528,613	-	-	-	68,227	517,976,903
Shared risk revenue	46,499,000	7,909,411	-	-	-	-	54,408,411
Other revenue	6,382,693	265,085	-	1,756,338	412,302	7,036	8,823,454
PH Program revenue	-	17,169,911	-	-	-	(17,169,911)	-
Total operating revenue	523,261,756	72,873,020	-	1,756,338	412,302	(17,094,648)	581,208,768
OPERATING EXPENSES	480,039,468	110,199,061	3,935,535	1,995,909	589,350	(17,364,848)	579,394,474
DEPRECIATION AND AMORTIZATION	33,881,971	2,570,810	-	-	-	-	36,452,781
Total operating expenses	513,921,439	112,769,871	3,935,535	1,995,909	589,350	(17,364,848)	615,847,255
INCOME (LOSS) FROM OPERATIONS	**9,340,317**	**(39,896,851)**	**(3,935,535)**	**(239,571)**	**(177,048)**	**270,200**	**(34,638,488)**
NON-OPERATING INCOME (EXPENSE):							
Investment income	10,479,297	3,552,903	-	-	-	-	14,032,200
Interest expense	(52,394,899)	(44,615)	-	-	-	-	(52,439,514)
Property tax revenue	43,924,995	-	-	-	-	-	43,924,995
Other - net	(6,532,043)	(550,099)	-	-	-	(3,236,950)	(10,319,093)
Total non-operating expense - net	(4,522,650)	2,958,188	-	-	-	(3,236,950)	(4,801,412)
CHANGE IN NET POSITION	**4,817,667**	**(36,938,663)**	**(3,935,535)**	**(239,571)**	**(177,048)**	**(2,966,750)**	**(39,439,900)**
Interfund - PHMG	(30,636,012)	24,945,392	-	-	-	-	(5,690,620)
							-
Net Position - Beginning of year	(176,717,770)	(42,472,695)	3,935,535	(324,790)	1,334,334	-	(214,245,386)
Prior Period Adj-Assets				(58,714)	682,117		
Effect of adopting GASB 87		-	-			-	-
NET POSITION - Beginning of year	(176,717,770)	(42,472,695)	3,935,535	(383,504)	2,016,451	-	(213,621,983)
NET POSITION - Year to date	**(202,536,118)**	**(54,465,966)**	**(0)**	**(623,075)**	**1,839,403**	**(2,966,750)**	**(258,752,499)**
EBIDA							59,803,996
EBIDA Margin							10.3%

Note: Financial Performance includes GO Bonds
Financial Performance excludes PHMG

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

PALOMAR HEALTH
Reimagining Healthcare®

Assets		
Current Assets		
Cash and cash equivalents	$	39,772,446
Investments		33,886,287
Patient accounts receivable - net of allowances for uncollectible accounts of $31,240		135,162,853
Other receivables		24,520,598
Supplies and inventories		12,470,876
Prepaid expenses and other		10,055,012
Estimated third-party payor settlements receivable		119,640,673
Assets whose use is limited - current portion		7,468,976
Restricted cash and investments, current		69,380,376
Total current assets		452,358,097
Restricted Noncurrent Cash and Investments		
Held by trustee under indenture agreements		94,291,153
Held by trustee under general obligation bonds indenture		69,380,376
Held in escrow for street improvements		7,768
Restricted by donor and other		358,169
Total restricted cash and investments		164,037,466
Less amounts required to meet current obligations		76,849,352
Total restricted noncurrent cash and investments		87,188,114
Capital Assets - net		933,698,689
Right of Use Assets - Net		302,837,910
Other Assets		
Prepaid debt insurance costs		7,872,439
Investment in and amounts due from affiliated entities		7,462,814
Other		65,842,483
Total other assets		81,177,736
Total assets		1,857,260,546
Deferred outflow of resources - loss on refunding of debt		42,627,755
Total Assets and Deferred Outflow of Resources	$	1,899,888,301

Liabilities		
Current Liabilities		
Accounts payable		111,815,887
Accrued compensation and related liabilities		51,130,230
Current portion of general obligation bonds		10,806,216
Current portion of long-term debt		59,397,291
Current portion of lease liabilities		26,680,663
Estimated third-party payor settlements		9,060
Other accrued liabilities		94,862,096
Accrued interest payable		30,438,129
Accrued interest payable-ROU's		1,409,695
Total current liabilities		386,549,266
Workers' compensation - net of current portion		9,009,142
Long-term debt - general obligation bonds - net of current portion		613,901,105
Long-term debt - net of current portion		734,945,758
Long-term debt - Lease liability - net of current portion		323,930,365
Total liabilities		2,068,335,637
Deferred inflow of resources - unearned revenue		90,305,163
Total liabilities and deferred inflow of resources		2,158,640,800
Net Position		
Net investment in capital assets		(319,393,873)
Restricted, expendable for:		
Repayment of debt		48,578,669
Capital acquisitions		7,768
Other purposes		358,169
Unrestricted		11,696,768
Total net position		(258,752,499)
Total Liabilities, Deferred Inflow of Resources, and Net Position	$	1,899,888,301

Condensed Combining Statement of Revenue, Expenses, and Changes in Net Position

For the Fiscal Year-to-Date Ended January 31, 2025

PALOMAR HEALTH
Reimagining Healthcare®

Operating Revenue		
Patient service revenue, net of provision for uncollectible accounts of $39,966	$	517,976,906
Premium revenue		
Shared risk revenue		54,408,411
Other revenue		8,823,454
Total operating revenue		581,208,771
Operating Expenses		
Salaries, wages, and benefits		362,132,081
Professional fees		31,303,923
Supplies		81,392,804
Purchased services		63,813,853
Depreciation and amortization		36,452,781
Rent expense		11,466,557
Utilities		5,475,294
Other		23,809,960
Total operating expenses		615,847,252
Income (Loss) From Operations		(34,638,482)
Non-Operating Income (Expenses)		
Investment income		14,032,200
Interest expense		(52,439,513)
Property tax revenue - unrestricted		14,991,662
Property tax revenue - restricted		28,933,333
Amortization expense		(10,351,601)
Other - net		(5,658,116)
Total non-operating expenses - net		(10,492,034)
Change in net position		(45,130,516)
Net Position - Beginning of year		(214,221,247)
Net Position - January 31, 2026	$	(258,752,499)

Condensed Combining Statement of Cash Flows
For the Fiscal Year-to-Date Ended January 31, 2025

PALOMAR HEALTH
Reimagining Healthcare®

Cash Balance at 1/31/26(+/DEBIT -/CREDIT)	39,772,446
Cash Balance at 6/30/25(+/DEBIT -/CREDIT)	22,645,150
OPERATING ACTIVITIES:	
Income (Loss) from Operations	(34,638,488)
Depreciation and amortization	27,125,958
Amortization of lease right-of-use asset	13,893,586
Amortization of SBITA	5,783,649
Provision for bad debts	39,965,956
Equity in Earnings of Affiliates	(1,092,720)
(Gain)/Loss on disposal of fixed assets	22,593
Changes in Assets and Liabilities	
Patient accounts receivable	(12,629,659)
Other receivables	6,644,060
Inventories	399,186
Prepaid expenses and other current assets	165,068
Estimated settlement amounts due third-party payors	(24,816,833)
Accounts payable	15,889,777
Accrued Compensation and Other Liabilities	(16,777,581)
Other accrued liabilities	11,828,535
Deferred Revenue	(4,257,206)
Other net	992,004
Net cash provided by (used in) operating activities	28,497,884
INVESTING ACTIVITIES:	
Purchases of investments	(119,622,986)
Proceeds on Sale of Investments	117,971,477
Income received on investments	10,182,805
Net cash provided by (used in) investing activities	8,531,295
FINANCING ACTIVITIES	
Acquistion of Fixed Assets	(13,224,758)
Proceeds on the sale of fixed assets	(22,593)
Other Misc. Receipts	(13,943,205)
Receipt of district taxes - G.O. Bonds	28,933,333
Payments on long-term debt	(21,756,536)
Payment on lease liabilities	(12,497,126)
Deferred Financing Costs	-
Interest Paid	(43,362,309)
Interest Paid Lease Obligations	(8,990,055)
Proceeds on LOC	50,000,000
Financing Activities - Other	(30,301)
Net cash provided by (used in) financing activities	(34,893,549)
C.F.'s from Non-Capital Financing:	
Receipt of District Taxes	14,991,662
Other Financing	-

Days Cash on Hand Ratio Covenant	January 31, 2026 Consolidated
Cash and Cash Equivalents	73,658,733
Divide Total by Average Adjusted Expenses per Day	
Total Expenses	615,847,252
Less: Depreciation	36,452,781
Adjusted Expenses	579,394,471
Number of days in period	215
Average Adjusted Expenses per Day	2,694,858
Days Cash on Hand	**27.3**
REQUIREMENT	**65**

Debt Service Coverage Ratio Covenant	January 31, 2026 Consolidated
Excess of revenues over expenses	(49,098,579)
REVERSE:	
Depreciation and Amortization	36,452,781
Depreciation and Amortization-NonOp	10,351,601
Interest Expense	31,746,364
Income Available for Debt Service	29,452,166
Divided by:	
Maximum Annual Debt Service (excludes GO Bonds)	32,836,041
Debt Service Coverage Ratio	**0.90**
REQUIREMENT	**1.15**
	NOT ACHIEVED

NOTE: Pre-audit results shown

ADDENDUM C

RESOLUTION NO. 03.09.26(02)-04

RESOLUTION OF THE BOARD OF DIRECTORS OF PALOMAR HEALTH DIRECTING THE COMPLETION OF TRAINING FOR OBSTETRIC NURSING STAFF

WHEREAS, pursuant to the Joint Commission standards, Palomar Health must provide training at least every two (2) years to ensure that all Obstetric Nursing Staff can recognize risk factors of and identify maternal hypertension or maternal hemorrhage;

WHEREAS, pursuant to Joint Commission standards, it is the responsibility of the Board of Directors of Palomar Health to identify Palomar Health staff for required training.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Directors of Palomar Health**,** based on the recommendation of Palomar Health's Director of Regulatory Compliance, that the Board of Directors of Palomar Health hereby identifies the following staff for training to occur at least every two (2) years to recognize risk factors of and identify maternal hypertension and maternal hemorrhage to be conducted by Palomar Health's Education Department:

- All Obstetric Nursing Staff

PASSED AND ADOPTED by the Board of Directors of Palomar Health held on March 9, 2026, by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAINING:

DATED: March 9, 2026

APPROVED:	***ATTESTED***:
Michael Pacheco, Chair Board of Directors Palomar Health	Terry Corrales, RN, Secretary Board of Directors Palomar Health

REDLINE

PALOMAR HEALTH

DocID:	70012
Revision:	~~0~~ 1
Status:	Official

Source:	**Applies to Facilities:**	**Applies to Departments:**
Board of Directors	All Palomar Health Facilities	Board of Directors

Policy : Board Dispute Resolution Policy

Purpose

The Palomar Health Board of Directors ("Board") adopts this policy ("Board Dispute Resolution Policy";), which recognizes the Board's collective responsibility to manage disputes in a timely, constructive manner.

Disputes will arise. Dispute resolution techniques encourage discussion, debate, and the free flow of ideas. Throughout a dispute cycle, interpersonal skills assist directors to engage each other constructively and manage tensions. Chief among these skills are effective communication, respect for cultural sensitivities, consensus building, managing emotions, and constructive disagreement.

Article I. DEFINITIONS

A. Effective Communication: Effective communicators exchanging ideas, thoughts, opinions, knowledge, and data so that the message is received and understood with clarity and purpose.

B. Consensus Building: Consensus builders undertake a good-faith effort to meet the interests of all stakeholders and seek unanimous agreement.

C. Managing Emotions: Those who self-regulate and effectively manage the emotions of those who surround them de-amplify conflict by creating space for many voices to feel heard and respected.

D. Constructive Disagreement: Stakeholders constructively disagree when they take ownership over issues and debate them with an aim toward resolution and problem-solving for the improvement of the organization as a whole.

Article II. BOARD MEMBER COMMITTMENT TO DISPUTE RESOLUTION

A. Palomar Board members will endeavor to employ the above interpersonal dispute resolution skills with members of the administration, staff, each other, and the public. For purposes of resolving conflict among individual board members or factions of the Board, the below alternative dispute resolution ("ADR") procedures may be invoked and employed at any time, in coordination with Palomar's legal team led by its Chief Legal Officer or General Counsel, or equivalent position ("Legal"), to ensure compliance with the Ralph M. Brown Act (Government Code sections 54950-54963, referred to as the "Brown Act") open meeting requirements.

Article III. RESORT TO THIRD-PARTY NEUTRAL

A. What is ADR (Alternative Dispute Resolution)?

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1. ADR is a framework of voluntary and amicable procedures for resolving governance disputes more quickly and at less cost than by using traditional litigation tactics or approaches. ADR procedures include negotiation, mediation, and arbitration.

B. Negotiation
   1. An interactive process in which two or more parties with differing interests seek agreement.

C. Mediation
   1. A voluntary, usually confidential process in which an impartial third party (mediator) assists the disputing parties toward a negotiated agreement. The parties in mediation craft the terms of an agreement by consensus, and the agreement may be enforced as a contract.

D. Arbitration
   1. A proceeding voluntarily chosen by parties who want the settlement of a dispute determined by an impartial arbitrator of their own mutual selection. The parties agree in advance that the arbitrator's decision, based on the case merits, will be final and binding. If the parties choose nonbinding arbitration, they retain the right to bring a claim before a court.

E. Upon the recommendation of Legal, the Board may vote by simple majority to employ any external negotiator, mediator, consultant, standing neutral, or arbitrator in a Board dispute. Such independent third parties or dispute resolution experts may help prevent or dissipate disputes by facilitating Board discussion. Should any individual Board member or faction of the Board seek resort to such third-party dispute resolution procedures, the interested Board member(s) will duly inform Legal in accordance with Brown Act notice and serial meeting requirements, and provide the basis for the request in writing. Such request shall be evaluated by Legal in consultation with the Board Chair. Given the requirements of the Brown Act, such a request and the procedures selected by Legal shall ensure compliance with the Brown Act; as such, the procedure may not be kept confidential in accordance traditional ADR processes and principles, and each Board member acknowledges the same.

Document Owner:	DeBruin, Kevin
Approvals	
- Committees:	(~~10/12/2022~~) Policies & Procedures
- Signers:	Kevin DeBruin Kevin DeBruin, Chief Legal Officer ~~(10/25/2022 09:21AM PST~~)
Original Effective Date:	10/25/2022
Revision Date:	[~~10/25/2022 Rev. 01~~]
Attachments: (REFERENCED BY THIS DOCUMENT)	

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DRAFT

PALOMAR HEALTH

DocID:	70012
Revision:	1
Status:	Official

Source:	**Applies to Facilities:**	**Applies to Departments:**
Board of Directors	All Palomar Health Facilities	Board of Directors

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Document Owner:	DeBruin, Kevin
Approvals	
- Committees:	(_____) Policies & Procedures
- Signers:	Kevin DeBruin Kevin DeBruin, Chief Legal Officer ( )
Original Effective Date:	10/25/2022
Revision Date:	[ ]
Attachments: (REFERENCED BY THIS DOCUMENT)	

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REDLINE

BOARD OF DIRECTORS

MEETING DATE: _____

NAME: _____

ADDRESS: _____

REPRESENTING: _____

PHONE NO: _____

SUBJECT: _____

_____

_____

_____

DESIRED ACTION: _____

_____

_____

Notice

The Palomar Health Board of Directors (the "Board") requests one (1) "Request for Public Comment" form be completed by each individual speaker, irrespective of a group, and submitted to the Board Assistant prior to or during the meeting at which the speaker wishes to provide a public comment, as well as written copies of presentations, if applicable.

Public comments are limited by time and confined to subject matter germane to Palomar Health's jurisdiction; three (3) minutes per speaker with a cumulative total of thirty (30) minutes per public comment period.

Public comments will be entertained during the "Public Comment" section on the agenda. All public comments will be limited to the designated times, including at all Board meetings, Board committee meetings and Board workshops.

In accordance with the Brown Act, the Board will neither discuss nor vote on the topic of any speaker's public comment during this meeting, unless such topic is on the agenda. The topic of a speaker's public comment may be placed on the agenda for a future meeting.

In the interest of limited time, the Board requests that you please keep your comments brief and specific – avoiding repetition of points already made by previous speakers.

During in-person meetings, members of the public are asked to be seated in the area designated for the public.

(See Policy on reverse)

Date Revised: **Current Version is in Lucidoc, ID 62012**

DRAFT

CLEAN

BOARD OF DIRECTORS

MEETING DATE: _____

NAME: _____

ADDRESS: _____

REPRESENTING: _____

PHONE NO: _____

SUBJECT: _____

_____

_____

_____

DESIRED ACTION: _____

_____

_____

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(See Policy on reverse)

Date Revised: **Current Version is in Lucidoc, ID 62012**

REDLINE

PALOMAR HEALTH

DocID: 21790
Revision: ~~9~~ 10

Source: 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.

~~**IV. ADDENDUM:**~~

Original Document Date: 2/94
Reviewed: 8/95; 1/99; 9/05; Date
Revision Number: 2 Dated: ~~9/20/05~~

DRAFT

PALOMAR HEALTH

DocID: 21790
Revision:
Status: Officia

Source:
Board of Directors

Applies to Facilities:
All Palomar Health Facilities

Applies to Departments:
Board of Directors

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IV. ADDENDUM:

Original Document Date: 2/94
Reviewed: 8/95; 1/99; 9/05
Revision Number: 2 Dated:

REDLINE

PALOMAR HEALTH

DocID:	21783
Revision:	~~6~~ 7
Status:	Official

Source:	**Applies to Facilities:**	**Applies to Departments:**
Board of Directors	All Palomar Health Facilities	All Departments

Policy: Political Activities on Palomar Health Property

I. PURPOSE:

This policy governs political activities on District premises and is in accordance with California Government Code; in keeping with the District's role in providing quality health care services to the residents in an organized, caring and safe manner; and mindful of the District's governmental status and inherent impartiality.

II. DEFINITIONS:

For purposes of this policy, the terms officer, employee or candidate shall include all who hold or seek to hold a District office or any individual employed by the District. All references to District premises or property shall be inclusive.

III. TEXT / STANDARDS OF PRACTICE:

A. No one who holds, or who is seeking election or appointment to, any office or employment in a state or local agency shall, directly or indirectly, use, promise, threaten or attempt to use, any office, authority, or influence, whether then possessed or merely anticipated, to confer upon or secure for any individual person, or to aid or obstruct any individual person in securing, or to prevent any individual person from securing, any position, nomination, confirmation, promotion, or change in compensation or position, within the state or local agency, upon consideration or condition that the vote or political influence or action of such person or another shall be given or used in behalf of, or withheld from, any candidate, officer, or party, or upon any other corrupt condition or consideration. This prohibition shall apply to urging or discouraging the individual employee's action.

B. No officer, employee or candidate for elective office or employment with Palomar Health shall solicit a political contribution, directly or indirectly, from an officer or employee nor from any list of officers or employees with knowledge that the individual from whom the contribution is solicited is an officer or employee. This prohibition excludes those solicitations made to a significant segment of the public that may include officers or employees.

C. No person who is seeking election or appointment to an office or employment in the District shall use, directly or indirectly, any District office or equipment for political activity.

D. No officers, employees or candidates shall use confidential information obtained in the course of employment or affiliation with the District for political activity.

E. No officer, employee or candidate for employment or elective office shall offer to increase the compensation of another in exchange for a promise of a vote, contribution, loan or compensation in any manner, including contributions to committees controlled directly or indirectly by the individual who holds or seeks to hold an office or position of employment.

F. No officer or employee of the District shall participate in political activities of any kind while in uniform or during working hours.

G. Political activity on District premises is expressly forbidden.

H. Nothing in this policy is intended to prevent officers or employees of the District from soliciting or receiving political funds or contributions while off duty, off premises and out of uniform, as long as such activities are consistent with Government Code Section 3201-3209

I. This policy will be reviewed and updated as required or at least every three years.

DRAFT

IV. ADDENDUM:

Document Owner:	DeBruin, Kevin
Approvals	
- Committees:	(~~10/12/2022~~) Policies & Procedures
- Signers:	Kevin DeBruin Kevin DeBruin, Chief Legal Officer (~~10/25/2022 09:21AM PST~~)
Original Effective Date:	02/04/2005
Revision Date:	[~~10/25/2022~~ Rev. ~~6~~ 7]
Attachments: (REFERENCED BY THIS DOCUMENT)	

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PALOMAR HEALTH

DocID:	21783
Revision:	7
Status:	Official

Source: Board of Directors

Applies to Facilities: All Palomar Health Facilities

Applies to Departments: All Departments

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- Signers:	Kevin DeBruin Kevin DeBruin, Chief Legal Officer (————————)
Original Effective Date:	02/04/2005
Revision Date:	[Rev. 7]
Attachments: (REFERENCED BY THIS DOCUMENT)	

ADDENDUM D

PALOMAR HEALTH
Reimagining Healthcare

To: Board of Directors

From: Linda Greer, RN - Chair, Board Finance Committee

Date: Monday, March 9, 2026

Re: Finance Committee Meeting, March 3, 2026

Board Member Attendance: Directors Michael Pacheco and Jeff Griffith

Action Items:

- **Finance Committee Minutes, February 2, 2026:** The voting members reviewed and approved Finance Committee minutes from February 2, 2026
- **YTD FY2025 and January 2026 Volumes:** The voting members reviewed and approved YTD FY2025 and January 2026 Volumes and moved item to full Board for ratification

PALOMAR HEALTH
Reimagining Healthcare

To: Board of Directors

From: Jeff Griffith - Chair, Board Governance Committee

Date: Monday, March 9, 2026

Re: Governance Committee Meeting, February 23, 2026

Member Attendance: Directors Jeff Griffith, Terry Corrales, and Michael Pacheco

Action Item(s):

- **Governance Committee minutes, May 5, 2025:** The voting members reviewed and approved Governance Committee minutes from March 3, 2025
- **Palomar UCSD Health Authority Board of Directors**: Discussed policies to develop
- **Teleconferencing Disruptions:** Discussed policy development
- **Board Dispute Resolution (70012):** The voting members reviewed and approved policy 70012 and moved the item to full Board for ratification
- **Public Comment Form (62012):** The voting members reviewed and approved form 62012 and moved the item to full Board for ratification
- **Public Comments and Attendance (21790):** The voting members reviewed and approved policy 21790 and moved the item to full Board for ratification
- **Political Activities on Palomar Health Property (21783):** The voting members reviewed and approved policy 21783 and moved the item to full Board for ratification

Standing Items:

- **ACHD Advocate:** Reviewed updates