

MARIN HEALTHCARE DISTRICT

100-B Drake's Landing Road, Suite 250, Greenbrae, CA 94904

Telephone: 415-464-2090

Fax: 415-464-2094

Website: www.marinhealthcare.org

Email: info@marinhealthcare.org

BOARD OF DIRECTORS

FINANCE & AUDIT COMMITTEE

WEDNESDAY, MAY 28, 2025 @ 5:30 P.M.

Committee:

Chair: Brian Su, MD

Member: Ann Sparkman, RN/BSN, JD

Staff: David Klein, MD, CEO

Eric Brettner, CFO

Liz Lasnier, Controller

Support: Tricia Lee, EA

Location:

Marin Healthcare District Office

100B Drakes Landing, Road Suite 250

Greenbrae, CA 94904

Guests: Debashis Chowdhury
Jason Levey
(Canterbury Consulting)

AGENDA

- | | | <u>TAB</u> |
|---|-------------------------|------------|
| 1. Call to Order / Approval of the Agenda (action) | Su | |
| 2. Approval of the Minutes of the MHD Finance & Audit Committee Meeting of March 5, 2025 (action) | Su | #1 |
| 3. Public Comment
<i>Any member of the audience may make statements regarding any item NOT on the agenda. Statements are limited to a maximum of three (3) minutes. Please state and spell your name if you wish it to be recorded in the minutes.</i> | Su | |
| 4. Review: MHD Corporate Investment Portfolio | Brettner/
Canterbury | #2 |
| 5. Review Seminar Budget | Brettner/Kinney | #3 |
| 6. District Financial Reports | Brettner | |
| A. January 2025 | | #4 |
| B. February 2025 | | #5 |
| C. March 2025 | | #6 |
| 7. Adjournment | Su | |

Next meeting: August 25, 2025

A copy of the agenda for the Meeting will be posted and distributed
at least seventy-two (72) hours prior to the meeting.

In compliance with the Americans with Disabilities Act, if you require accommodations to participate in a District meeting please contact the District office at 415-464-2090 at least 48 hours prior to the meeting.

Tab 1

MARIN HEALTHCARE DISTRICT

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Board of Directors Finance and Audit Committee Wednesday, March 5, 2025 @ 5:30 pm Marin Healthcare District Office

MINUTES

1. Call to Order

Chair Su called the meeting to order at 5:31 pm.

2. Roll Call / Approval of Agenda / Approval of Minutes

Committee members present: Brian Su, MD (Chair); Ann Sparkman (Board Member);

Staff members present: Eric Brettner (CFO); Tricia Lee, (EA)

Guest Present: Debashis Chowdhury; Jason Levey (Canterbury Consulting)

Approval of the Agenda: It was moved, seconded and carried to approve the agenda as presented.

Approval of the Minutes: It was moved, seconded and carried to approve the minutes of the meeting of the committee on October 28, 2024

3. Public Comment

There was no public comment.

4. Review MHD Corporate Investment Portfolio

Mr. Chowdhury presented the corporate investment portfolio (Tab #2). Mr. Chowdhury noted the S&P 500 experienced a strong 25% gain in 2024. However, diversified portfolios that included asset classes beyond large-cap equities saw comparatively lower returns. He also noted international equity performance was significantly impacted by the persistent strength of the U.S. dollar, limiting overall gains.

Mr. Chowdhury reported the District's portfolio experienced volatility in the fourth quarter of 2024 as interest rates unexpectedly increased, causing bond valuations to decline. He also reported the Bloomberg U.S. Aggregate Bond Index fell by 3% during this period, contributing to a negative performance in the District's fixed-income holdings. Looking ahead, bond markets have rebounded in early 2025 as interest rates have declined, which is expected to improve fixed-income returns. period.

5. District Financial Reports

Mr. Brettner reviewed the financial statements for the fourth quarter of 2024. Investment income for October was significantly negative due to bond market volatility. FEMA payments totaling \$316K were received, with \$60K collected in November and the remaining \$256K recorded as revenue in December. Property tax receipts were collected in November, reducing the tax receivables balance from \$13.5M to \$7.5M.

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Board of Directors

Finance and Audit Committee

Wednesday, March 5, 2025 @ 5:30 pm

Marin Healthcare District Office

MINUTES

A discussion followed regarding the cost of advertising for community education seminars. The committee reviewed expenses for print advertisements promoting the Hypertension Seminar, including placements in the SF Chronicle and the Marin Independent Journal. Concerns were raised regarding the cost-effectiveness of print advertising. Alternative strategies, including increased use of digital marketing, were suggested. A request to have Ms. Kinney provide additional details at a future meeting was suggested.

6. Adjournment

Chair Su adjourned the meeting at 6:17 pm.

Tab 2



CanterburyConsulting

Investment Performance Review

Presentation To:

Marin Healthcare District

Presented By:

Canterbury Consulting
610 Newport Center Drive, Suite 500
Newport Beach, California 92660

Quarter Ending March 31, 2025

Quarter In Review

First Quarter Commentary

- In the first quarter of 2025, U.S. equity markets experienced broadly negative returns, mainly driven by economic uncertainty impacting investor sentiment. Large-cap equities, represented by the S&P 500, declined by -4.3% in the quarter, largely fueled by a sell-off in the "Magnificent 7" stocks which posted a loss of nearly -16% for the quarter. Small-cap equities experienced a larger pullback than their large (-4.3%) and mid-cap (-7.5%) counterparts, as seen by a drawdown of -9.5% for the Russell 2000.
- International developed and emerging markets equities outperformed U.S. markets in the first quarter, likely driven by a weaker dollar and increasing international diversification with investors shifting away from U.S. markets. The MSCI EAFE index, covering developed markets excluding the U.S. and Canada, posted a positive return of approximately 6.9%, while the MSCI EM index gained approximately 2.9% during the quarter.
- The U.S. Federal Reserve maintained its federal funds rate within the 4.25%–4.50% range through the first quarter with no changes made in the first two FOMC meetings of 2025. Chair Powell emphasized solid economic expansion, a stable labor market with low unemployment, and moderating inflation as signs of progress, despite inflation falling close to the 2% target. Rate cut expectations from the Federal Reserve still indicate 2 cuts in 2025, although there is disagreement amongst FOMC members given the economic uncertainty surrounding tariffs.
- Yields were notably volatile during the quarter, driven largely by uncertainty over trade policy and its potential inflationary effects. Intermediate- and long-term Treasury yields ended the quarter lower, resulting in a relatively flat yield curve. Investment-grade (IG) and high-yield (HY) credit spreads widened modestly but remained well below their long-term median levels.

As of March 31, 2025

Returns through March 31, 2025

Index	QTD	1 - Year
Growth MSCI ACWI	-1.32%	7.15%
Capital Preservation Bloomberg Global Aggregate	2.64%	3.05%
Inflation Protection Morningstar U.S. Real Asset*	4.99%	8.06%

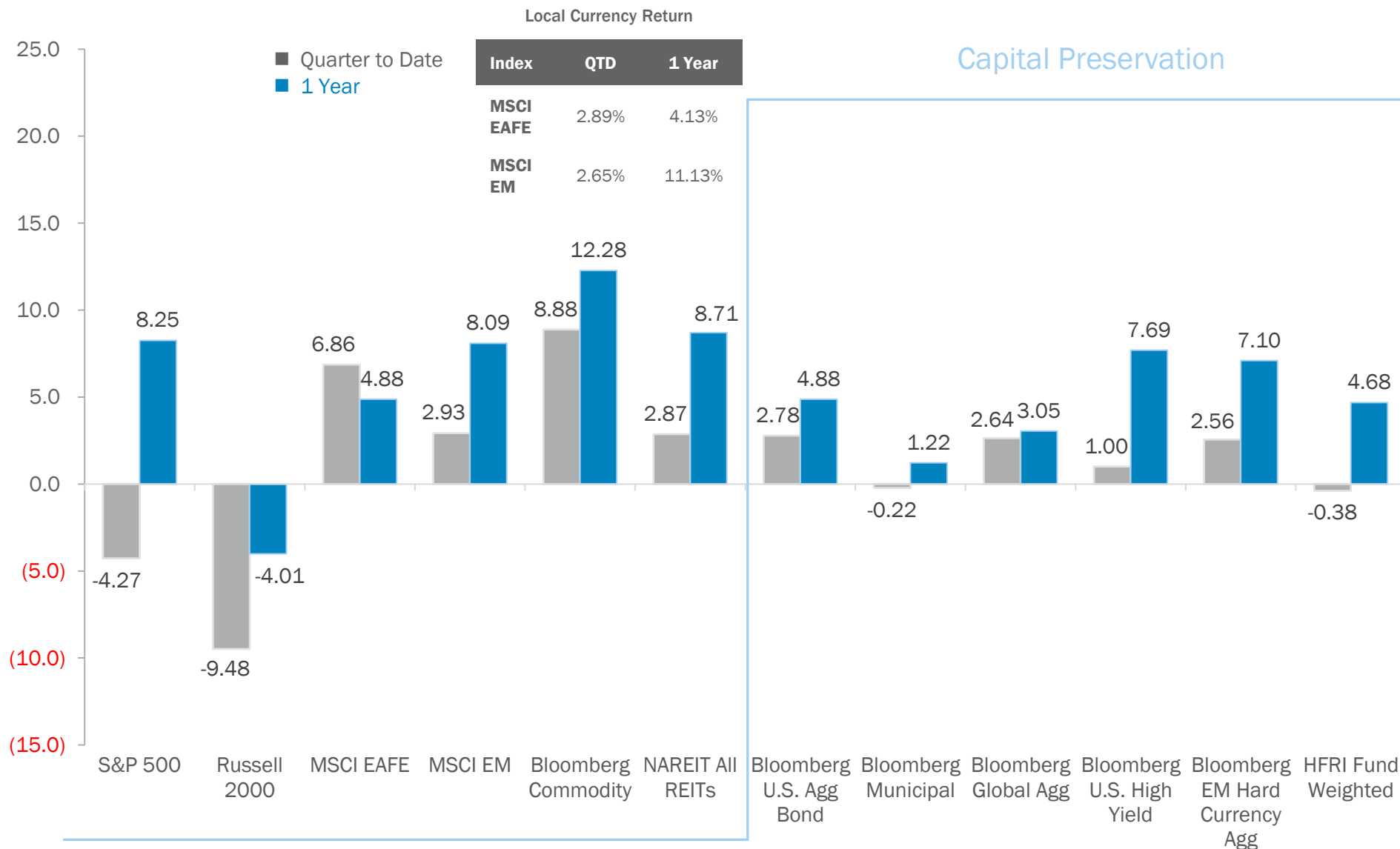
Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[1] BofA IG & HY spreads data starting Jan 2006

*40% TIPS, 30% L/S Commodity, 15% REITs, 10% Global Nat. Resources, 5% MLPs

Index Returns (%)

As of March 31, 2025



Growth & Inflation Protection

Source: Morningstar

Year over Year Statistics¹

	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 29, 2024	March 31, 2025
S&P 500	2,584.59	3,972.89	4,530.41	4,109.31	5,254.35	5,611.85
S&P 500 EPS	164.85	142.77	211.86	223.99	223.41	245.45
P/E of S&P 500	16.66	31.31	22.95	19.62	25.10	22.86
P/E of MSCI EAFE	13.03	25.27	14.43	14.47	15.60	15.25
P/E of MSCI EM	11.63	20.46	12.99	12.55	15.08	15.10
S&P 500 Earnings Yield	6.00	3.19	4.36	5.10	3.98	4.17
Fed Funds Effective Rate	0.65	0.07	0.20	4.65	5.33	4.33
3 Month LIBOR	1.45	0.19	0.96	5.19	5.56	4.85
10 Year Treasury Yield	0.67	1.74	2.34	3.47	4.20	4.21
30 Year Mortgage Rate	3.86	3.27	4.90	6.81	7.25	6.77
Bloomberg U.S. Agg Yield	1.59	1.61	2.92	4.40	4.85	4.60
Bloomberg HY Spread	8.80	3.10	3.25	4.55	2.99	3.47
Gold (\$/oz)	1,577.18	1,707.71	1,937.44	1,969.28	2,229.87	3,123.57
WTI Crude Oil (\$/bbl)	20.48	59.16	100.28	75.67	83.17	71.48
Unemployment Rate	4.40	6.10	3.70	3.50	3.90	4.10
Headline CPI²	1.50	2.60	8.50	5.00	3.50	2.80
VIX Index	53.54	19.40	20.56	18.70	13.01	22.28

Forward Looking Forecasts

	Real GDP ³	CPI ³	Unemployment ³	10-Yr Treasury ³	S&P 500 EPS ⁴	Forward P/E ⁴	MSCI EAFE EPS ⁴	Forward P/E ⁴	MSCI EM EPS ⁴	Forward P/E ⁴
2025	1.8%	3.0%	4.3%	4.23%	\$268.78	20.88	\$164.31	14.61	\$89.12	12.36
2026	1.9%	2.7%	4.4%	4.11%	\$303.23	18.51	\$178.38	13.46	\$100.97	10.91

1) Sources: MSCI, FRED, SP Global

2) Values are carried forward from the most recent reported value (3/31/2025)

3) Forecasts are consensus opinions from forecasting agencies

4) Index Forecasts - Forward 12-month estimate, Forward 24-month estimate

Estimate calculated from quarter end (i.e. Mar. 31, 2025 – Mar. 31, 2026). Price in P/E ratio static as of quarter end.

Current U.S. Economic Conditions: Cautious

Contraction

U.S. GDP Growth: Below avg.

U.S. Unemployment

U.S. Credit Markets

Volatility (VIX): Above avg.

Yield Curve: Below avg.

Investor Sentiment

Normal Growth

U.S. GDP Growth

U.S. Unemployment: Below avg.

U.S. Credit Markets

Volatility (VIX)

Yield Curve

Investor Sentiment

Panic

U.S. GDP Growth

U.S. Unemployment

U.S. Credit Markets

Volatility (VIX)

Yield Curve

Investor Sentiment: Sig. below avg.

Manic Growth

U.S. GDP Growth

U.S. Unemployment

U.S. Credit Markets: Sig. below avg. spreads

Volatility (VIX)

Yield Curve

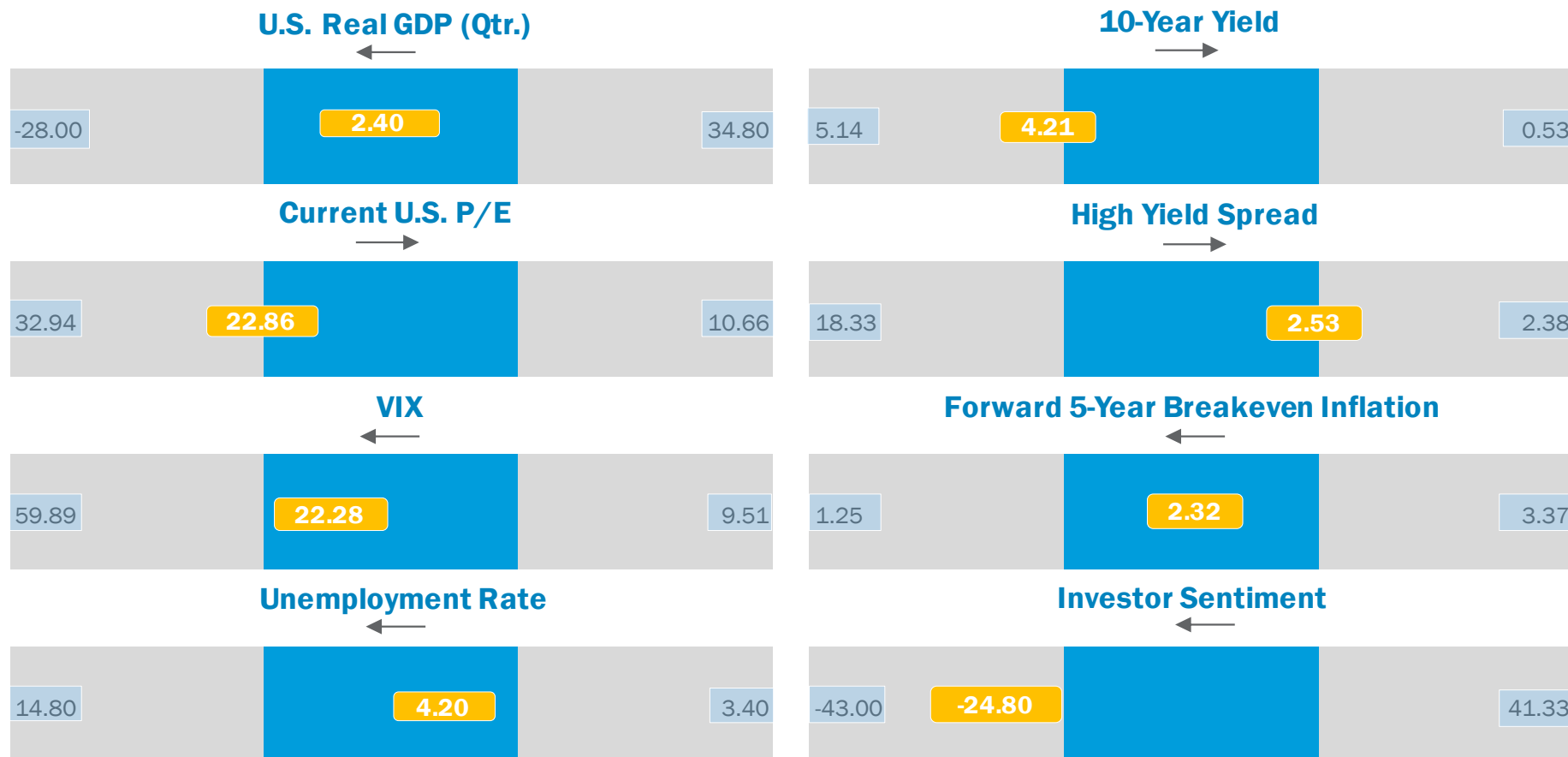
Investor Sentiment

Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Prior quarter U.S. Real GDP versus the 10-year U.S. Real GDP average*	2.4%	2.6%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10-year average	4.1%	4.7%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10-year average	296	414
Volatility (VIX): Quarter avg. VIX average versus the 10-year VIX average	19.4	18.5
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10-year average	59 bps	89 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10-year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	-19.7	0.0

*U.S. GDP Growth is the current, end of previous quarter reading

Global Positioning Indicators

As of March 31, 2025



Current

+/- 1 Standard Deviation From the Mean

20-Year High and Low

Sources: FRED, MSCI, SP Global

Tariff Overview

What has transpired?

- On Wednesday April 2nd, 2025, President Trump declared that foreign trade and economic practices have created a national emergency and imposed tariffs to strengthen the economic position of the United States and protect American Workers.
- Under the International Emergency Economic Powers Act of 1977 (IEEPA), President Trump imposed a 10% tariff on all countries with sector specific carve-outs subject to a separate tariff rate.
- President Trump also imposed individualized reciprocal tariffs on countries with which the United States has the largest trade deficits, while all other countries will continue to be subject to the 10% tariff baseline.
 - The reciprocal tariffs took effect on April 9th, 2025.
- Canada and Mexico will continue to see a tariff rate between 0% - 25% depending on whether goods are compliant with the USMCA (United States – Mexico – Canada – Agreement).
- On April 9th, President Trump announced the suspension of the individualized reciprocal tariffs for 90 days, except with respect to China, which took effect on April 10th, 2025.
- The reciprocal tariff rate for China was increased from 84% to 125%, which took effect on April 10th, 2025, in response to China's retaliatory tariffs on the U.S.
 - The U.S. imposed a 20% fentanyl-related tariff in March, bringing the total headline tariff rate to 145% on China.
 - Certain sector specific items such as semiconductors and semiconductor equipment were exempted from the reciprocal tariffs.

What additional tariffs are imposed?

- As of March 11th, 25% tariffs are imposed on aluminum and steel imports.
- As of April 2nd, 25% tariffs can be imposed on goods imported from any country that imports Venezuelan oil.
- As of April 3rd, 25% tariffs are imposed on automobiles.
- Starting May 3rd, 25% tariffs will be imposed on auto parts.

Source: White House

Tariffs

- Historically, tariffs serve two primary functions: raising revenue for the federal government and protecting domestic industries (encouraging American production by making foreign goods more expensive).
- As Treasury Secretary Scott Bessent stated, President Trump added a third key function for tariffs: negotiation, which includes trade terms, border security, and geopolitical issues.
- On April 9th, Trump announced a 90-day pause on reciprocal tariffs with exception of China and a lowered tariff during this period, of 10%.

The Good?

- Tax and Fiscal Policy Benefits:
 - Tariff revenue could fund tax cuts (e.g., no tax on tips, Social Security exemptions).
 - Bessent: "Substantial revenue" may reduce borrowing costs via fiscal discipline.
- Domestic Support: Potential boost to U.S. manufacturing.

The Bad?

- Recession Likelihood:
 - Risk of stagflation from higher consumer costs.
 - Following Trump's April 9th announcement, Goldman Sachs reverted back to its non-recession baseline
- Trade War Risks: Retaliation from partners like China (100%+ tariff on U.S. goods).
- Economic Impact (if tariffs persist): Yale Budget Lab estimates 0.9% GDP growth cut in 2025.
- The OECD revised its global growth forecast downward due to new tariffs, projecting a decline from 3.2% in 2024 to 3.1% in 2025 and 3.0% in 2026.

Source: Goldman Sachs, Organization for Economic Co-operation and Development (OECD), The Budget Lab (Yale)



Executive Summary

Portfolio Review – March 31, 2025

- During the first quarter, the Total Fund Composite was up 1.3%, underperforming the Policy Index that was up 2.2% over the same period.

Performance Review

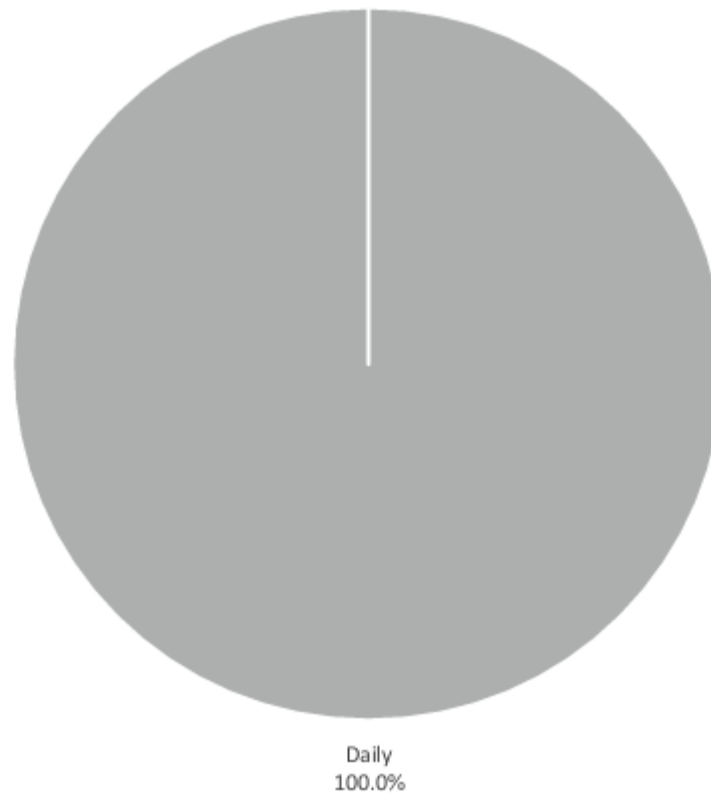
- The first quarter proved challenging for U.S. equities, with the S&P 500 index down -4.3% as concerns over inflation, rate volatility, and geopolitical tensions weighed on market sentiment. Large-cap managers with relatively larger exposure to the “Mag 7” saw steeper declines as these stocks led the decline. Small-cap stocks struggled as well, with the Russell 2000 index posting a decline of -9.5%. For the quarter, the U.S. equity segment was down 4.9% in the portfolio.
- Non-U.S. equities delivered positive returns during the first quarter, with the MSCI ACWI ex U.S. index up 5.2%. The performance was driven by gains in European and emerging markets, benefiting from factors such as Chinese economic stimulus and increased European defense spending. Currency movements were relatively stable, with the U.S. Dollar experiencing a slight decline, having a limited impact on returns. At the end of March, non-U.S. equities represented approximately 36.5% of the global equity exposure, with a quarter-to-date return of 6.1%.
- The first quarter saw fixed income post positive returns with the Bloomberg Barclays U.S. and Global Aggregate returning 2.6% and 2.8% respectively. Longer term Treasury yields ticked lower during the quarter as investors anticipated rate cuts later in the year amid signs of a slowing US economy. Credit all-in yields remain accretive, and spreads have narrowed significantly through the end of March. For the quarter, the segment returned 2.5%.

Compliance

- As of March 31, 2025, the portfolio targets were in line with the ranges stated in the IPS.

Liquidity

- The portfolio contains a blend of public equity and fixed income mutual funds which both provide daily liquidity.



Marin Health District

- Within the portfolio, we have transitioned into a 40% equity rating in search of higher long-term returns for the district and more balanced blend of equities and fixed income. This reallocation was mainly funded by fixed income securities and reallocated pro rata into US and non US equities.

	Allocation			Net-of-Fees Performance (%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
District Corporate	\$4,623,470	100.0	100.0	1.3	4.9	1.4	1.0	1.3	1.7	May 2016
Policy Index (District Corporate) ¹				2.2	5.3	1.1	0.3	0.7	1.0	
Global Equity Composite	\$1,481,530	32.0	40.0	(1.2)	5.7	-	-	-	14.8	Dec 2023
MSCI AC World Index (Net)				(1.3)	7.2	6.9	15.2	9.1	15.7	
US Equity Composite	\$938,983	20.3	26.0	(4.9)	5.9	-	-	-	16.3	Dec 2023
Russell 3000 Index				(4.7)	7.2	8.2	18.2	12.5	17.7	
Vanguard S&P 500	\$812,947	17.6	-	(4.3)	8.2	-	-	-	18.3	Dec 2023
S&P 500 Index (Net)				(4.4)	7.8	8.6	18.0	12.7	17.8	
Brown Advisory Small Value	\$66,027	1.4	-	(6.3)	0.2	-	-	-	11.1	Dec 2023
Russell 2000 Value Index				(7.7)	(3.1)	0.0	15.3	5.3	8.9	
WCM Small Growth	\$60,008	1.3	-	(11.7)	(14.1)	-	-	-	0.9	Dec 2023
Russell 2000 Growth Index				(11.1)	(4.9)	0.8	10.8	5.0	10.8	
Non-US Equity Composite	\$542,548	11.7	14.0	6.1	5.3	-	-	-	11.9	Dec 2023
MSCI AC World ex USA (Net)				5.2	6.1	4.5	10.9	4.5	12.2	
Dodge & Cox International	\$275,496	6.0	-	9.7	10.4	-	-	-	14.1	Dec 2023
MSCI AC World ex USA (Net)				5.2	6.1	4.5	10.9	4.5	12.2	
American Funds EuroPacific Growth	\$267,052	5.8	-	2.6	0.3	-	-	-	9.7	Dec 2023
MSCI AC World ex USA (Net)				5.2	6.1	4.5	10.9	4.5	12.2	
Fixed Income Composite	\$2,409,768	52.1	60.0	2.5	5.5	1.2	0.9	1.2	1.6	May 2016
Blmbg. U.S. Aggregate Index				2.8	4.9	0.5	(0.4)	1.6	1.4	
CCI Core Bond	\$996,122	21.5	-	3.0	5.5	0.7	0.2	2.3	2.0	May 2016
Blmbg. U.S. Aggregate Index				2.8	4.9	0.5	(0.4)	1.6	1.4	
Payden Limited Maturity	\$787,007	17.0	-	1.3	5.9	4.9	-	-	3.3	Sep 2020
90 Day U.S. Treasury Bill				1.0	5.0	4.2	2.6	2.5	2.8	
DoubleLine Total Return	\$626,638	13.6	-	3.2	6.6	-	-	-	4.5	May 2023
Blmbg. U.S. Aggregate Index				2.8	4.9	0.5	(0.4)	1.6	3.1	

	Allocation			Net-of-Fees Performance (%)						
	Market Value \$	%	Policy(%)	1 Quarter	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash Composite	\$732,171	15.8	0.0	0.0	0.3	-	-	-	0.4	Feb 2023
90 Day U.S. Treasury Bill				1.0	5.0	4.2	2.6	2.5	5.1	
Cash	\$732,171	15.8	-	0.0	0.3	-	-	-	0.4	Feb 2023

Consulting Team

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Information Disclaimer (cont'd)

The report contains information specific to the client, including investment as well as non-investment assets that are structured per the client's directive. The report provides information on assets that are tracked by Canterbury as well as personal assets, based on client request, that are designated and tracked by the client. In many cases the latter are distinguished as client designated assets. While not comprehensive, the following provides some guidance on the parameters of the reporting:

- **Client Designated Assets** – assets that are made solely by the client outside of their engagement with Canterbury. Information on these assets is derived from client designated resources, such as the client's accountant, tax attorney, the client themselves, etc. "Personal Use assets" may include real estate, art, vehicles, etc, the value of which is gathered from the client. These may not be investment assets and there is no expectation that these assets can be monetized for the value shown in the report. Personal assets and client designated assets that are not tracked in Canterbury's performance system are not included in the calculation of composite investment performance
- **Sourcing of Information:** Canterbury relies on custodians and administrators, third party record keepers and other sources that it deems reliable for data that is used to report performance in this report. Client designated assets are reported based on sources designated by the client but not validated by Canterbury. Canterbury will not be held liable for the accuracy of any information gathered for reporting purpose.
- **Periodicity of reporting:** While the performance update is as of the end of a month as shown, the updated performance and market value information is available at varying intervals for different kinds of investments. Private funds are often reported on a quarterly basis and at a lag given the timing of the availability of information. Direct investments are updated infrequently, on an ad hoc basis and dependent on transaction activity.
- **Dollar Gains:** Any information on dollar gains or losses for individual investments should be seen in light of the beginning value of the investment. The gain in performance may be small if the dollars gained or lost are small in relation to the size of the asset.
- **Projections:** Exhibits showing cashflow forecasts or projections are based on models that rely on assumptions related to timing and size of capital calls, spending, contributions, distributions, possible gains over time based on the historical patterns of similar investments in the asset class. These are for illustrative purposes only and are not to be relied on for accuracy. There is no guarantee that actual future cash flow will match those shown. Forecasted liquidity schedule shown are for illustrative purpose and may assume no change in market value in the future. There is no guarantee that future values will be as shown in the tables.

Tab 3



Budget Recap 2024 & 2025



Media

Media for Event Marketing

Print/Digital – English and Spanish

SF Chronicle – Reaches 176K readers, of which 67k reside in Marin County

MIJ – Reaches 27,349 residents in Marin County

Pac Sun – Reaches 20,500 residents in Marin County

La Voz – Spanish-speaking audience

Digital Marketing – English and Spanish

Programmatic Advertising – Reaches up to 45k people, depending on demographic selection.

Patch.com – Reaches 82K, Patch eblasts reach 18k

Social Media – English and Spanish

Facebook Groups and Pages

Instagram

El Tecolote

Neighborhoods/Neighborhood Sites

Chamber Event Pages – 5 sites

City Event Pages – 8 sites

Nextdoor – Many sites

School Districts/Peach Jar for Parents

Flyers – English and Spanish

For each event, we hand out flyers. This includes community centers, senior centers, apartment houses, grocery stores, gathering places, etc.

Internal Marketing

Posters

Screensavers

Newsletters in MarinHealth Medical Network and MarinHealth

Medical Center

Flyers for Clinics

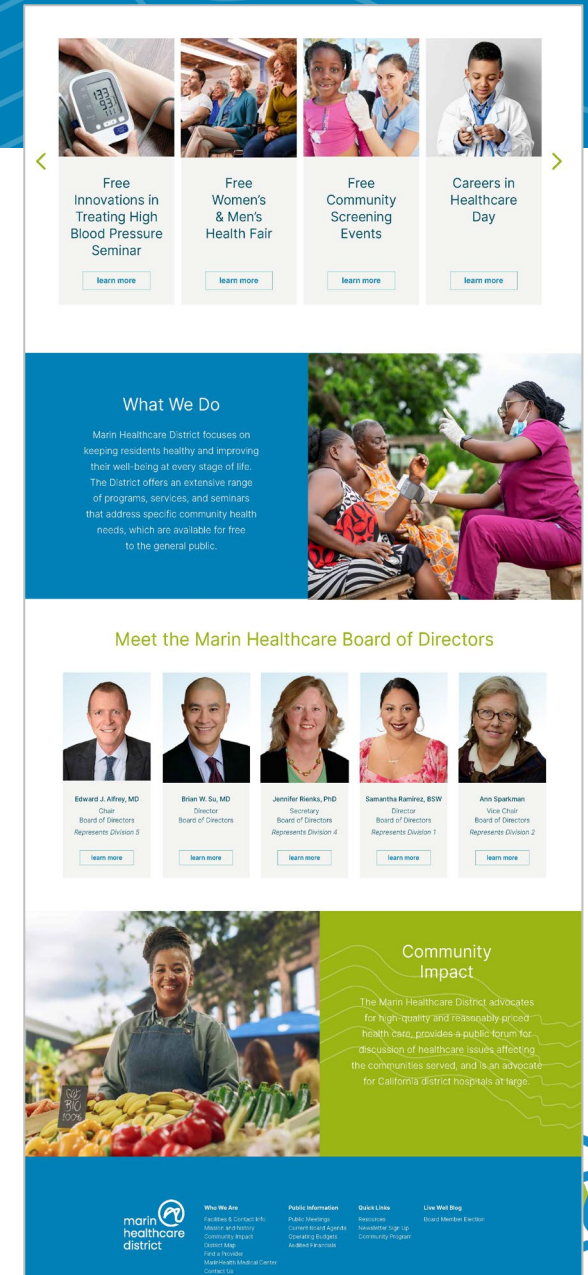
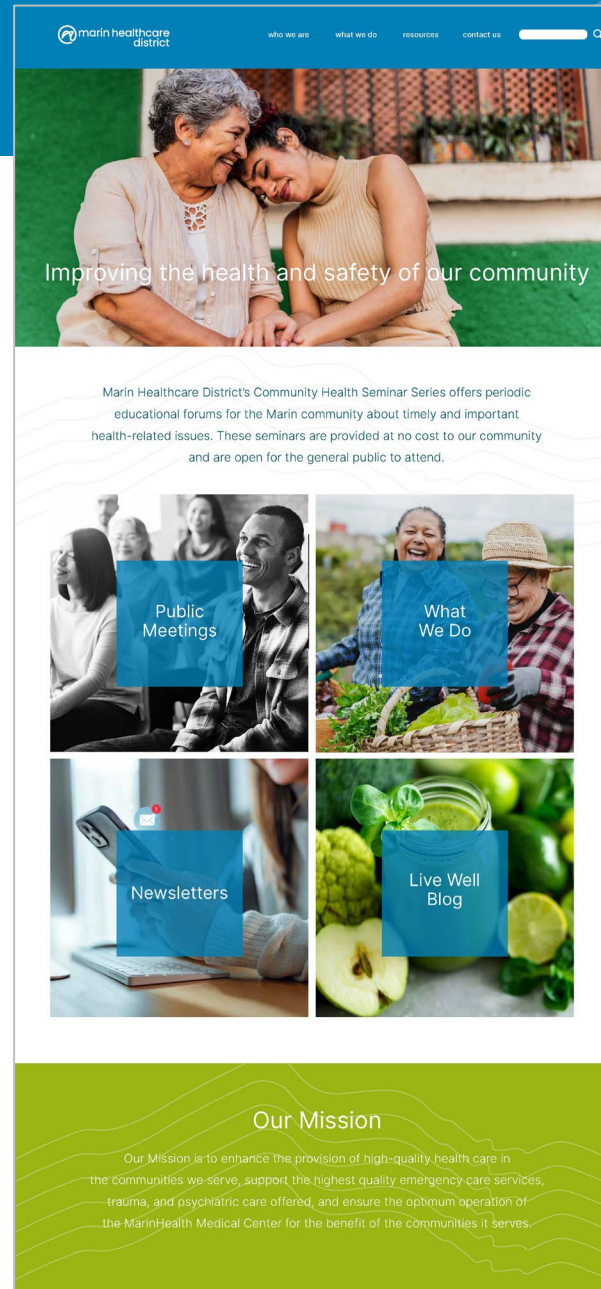
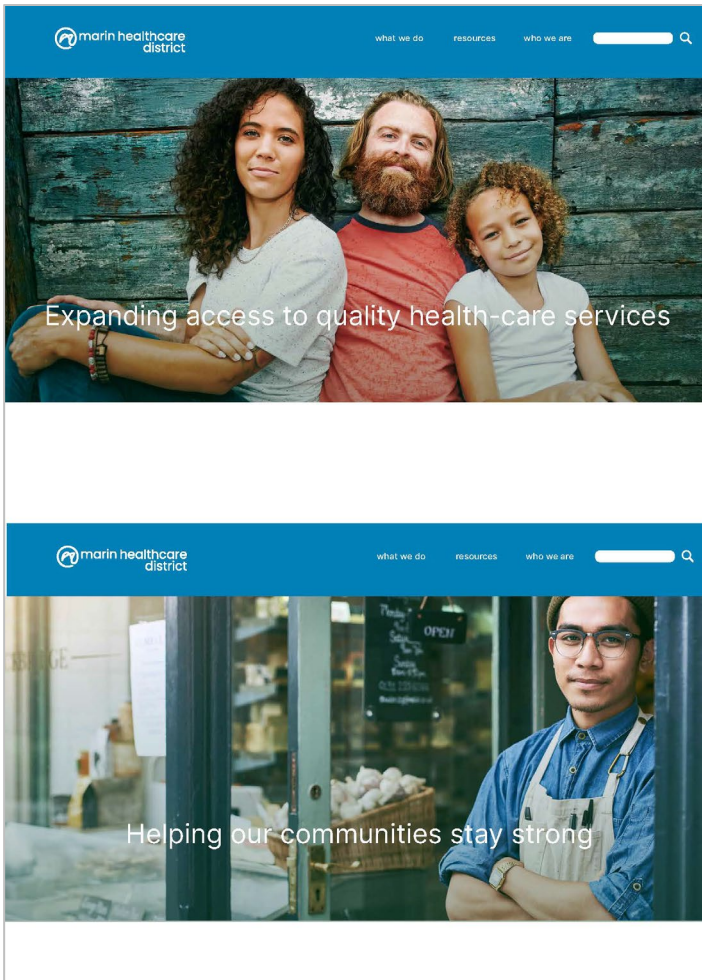


2024



Website Development & Logo

Website

















Website

Website Budget	
Design	\$14,400
Website Guideline	\$258
Total Costs	\$14,658
Budget	\$15,000*
Variance	\$342



Logo



Primary Brandmark		Secondary Brandmarks	
		<p>Secondary Vertical Mark</p>  <p>Secondary Horizontal Mark</p>  <p>CLEAR SPACE For all brandmark variations, the minimum clear space around brandmarks should always be greater than 5h or 4bpx.</p>	
Brandmark Colorways		Photography Style	
<p>Higher Contrast Secondary Colorway</p> 	<p>Black Logo</p> 	<p>Showing our community: Keep blue/greens in environment and wardrobe when possible.</p>  <p>People with backs turned for privacy. Keep blue/greens in environment and wardrobe when possible.</p>  <p>People in nature. Try and capture blue cloudless skies if possible.</p>	
<p>White Logo</p> 	<p>Grayscale Logo</p> 	<p>Pulled back shot of the environment. Bright blue skies.</p> 	
Colors			
<p>Forest Shade RGB / 0, 53, 24 CMYK / 100, 42, 92, 83 HEX / #003318 Pantone / 3537 U</p>	<p>Fresh Grass RGB / 0, 139, 78 CMYK / 92, 12, 100, 4 HEX / #008B6A Pantone / 7482 U</p>	<p>Clean Breeze RGB / 243, 243, 241 CMYK / 3, 2, 3, 0 HEX / #F3F3F1 Pantone / Cool Gray 1 U</p>	<p>Ocean Blue RGB / 0, 128, 184 CMYK / 92, 38, Pantone / 2193 U</p>
	<p>Deep Valley RGB / 1, 89, 43 CMYK / 99, 38, 100, 34 HEX / #01592B Pantone / 356 U</p>		
	<p>Rolling Hills RGB / 195, 180, 20 CMYK / 48, 10, 100, 0 HEX / #C4D414 Pantone / 3507 U</p>		<p>Midnight RGB / 0, 92, 104 CMYK / 100, 38, 43, 22 HEX / #005D28 Pantone / 4159 U</p>
Typography			
<p>Both Sarabun and Inter are free Google fonts and can be downloaded at https://fonts.google.com/.</p>			
<p>Creating a healthier Marin together.</p> <p>Headlines Sarabun / Bold</p>			
<p>One Step at a Time</p> <p>Subheads Inter / Semibold</p> <p> Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed diam nonummy nibh euismod tincidunt ut laoreet dolore magna aliquam erat volutpat. Ut wisi enim ad minim veniam, quis nostrud exerci tation ullamcorper suscipit lobortis nisl ut aliquip ex ea commodo consequat. </p> <p>Body Copy Inter / Regular</p>			
<p>CTA / Details Sarabun / ExtraBold</p> <p>Learn More</p>			
Graphics			
 <p>Clean Breeze and White</p>	 <p>Ocean Blue and Midnight</p>	 <p>Forest Shade and Deep Valley</p>	 <p>Rolling Hills and Deep Valley</p>



Logo

Website Budget	
Design	\$20,000
Total Costs	\$20,000
Budget	\$20,000*
Variance	\$0





Community Pop Ups



Marin Girls Teen Pop Up

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Costs	\$0
Budget	\$2,000
Variance	\$2,000
Total Lives Screened	91



Car Wash – San Rafael Pop Up

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Costs	\$0
Budget	\$2,000
Variance	\$2,000
Total Lives Screened	35



Car Wash – Novato – Pop Up

Category	
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Costs	\$0
Budget	\$0
Variance	\$0
Total Lives Screened	58



Marin City Women's Health and Wellness Pop Up

Category	
Production of Materials, Banner, Signage	\$715
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Costs	\$715
Total Budget	\$2,000
Variance	\$1,285
Total Lives Screened	121



Pickleweed Park Pop Up

Category	\$
Production of Banners, Signs, Collateral	\$715
Venue	\$0
Food for Staff	\$50
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$300
Neighborhood Posts	\$0
Flyers	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$1,065

Budget/Results	
Total Costs	\$1,065
Total Budget	\$2,000
Variance	\$935
Total Lives Screened	62





Seminars



Healthy Eating Seminar

February 29, 2024

Location:
Drakes Landing Community Center

Presented by:
Hugh Groman

Total Attendees: 131

Leap into Healthy Eating this Leap Year
with a Free Cooking Demonstration and
Tasting Led by Celebrity Chef Hugh Groman



Brought to you by Marin Healthcare District
Join Hugh Groman as he teaches you how to prepare healthy meals that are bursting with flavor. Hugh will create four phenomenal dishes that will wow any crowd. From the starters to the main course and all of the sides. Finally, for the sweet lovers out there, Hugh prepares a fabulous healthy dessert that your friends and family will love. A full tasting of each course is included. Demonstration will be provided in English and Spanish.

Date: February 29, 2024

Time: 5:30 – 7:30 pm

Location:

Larkspur Landing
Community Room
300 Larkspur Landing
Suite 50
Greenbrae, CA 94904



Hugh Groman has a love for simple, vibrantly flavored food, and attention to detail has made him one of the leading caterers in the Bay Area. Hugh has catered events honoring such notables as Barack Obama, Mikhail Baryshnikov, Harry Belafonte, Harrison Ford, and more.



Healthy Eating Seminar

Category	\$
Venue	\$0
Food and Beverage	\$8,465
Staff	\$926
Sales Tax, Production	\$3,167
Print Advertising – SF Chron – 2 Ads	\$4,503
Print Advertising – MIJ – 2 Ads	Free
Social Media	\$300
Digital Advertising	Free
Neighborhood Posts	Free
Internal Marketing	Free
Swag	Free
Total	\$17,361

Budget/Results	
Total Spend	\$17,361
Total Budget	\$23,000
Variance	\$5,639
Total RSVPs	131
Capacity of Room Utilized	100%

Results by Media Type	#	%
Print	72	55%
Digital Ads	15	12%
Social	9	6%
Friend	14	11%
Doesn't Specify	21	16%
Total	131	

Advance Directive Seminar

August 28, 5:30 – 7:00 pm

Location:
MarinHealth Medical Center

Presented by:
Sabine Schmid & Dr. Biddle

Total Attendees: 84

Do you have an end-of-life plan?



Learn what steps to take to be prepared. Join us for a FREE end-of-life planning seminar.

Whether you are a person living with a serious illness, a caregiver of a loved one, or the healthiest you have ever been, having an end-of-life plan in the event you are unable to speak for yourself is important.

Provide yourself and your family with peace of mind knowing that your wishes will be honored no matter what happens.

Join us In-person or virtually to learn what steps you need to take in preparing for your advance health care plan.

PRESENTERS



Joshua Biddle, MD
Palliative Medicine



Sabine Schmid, BCC
Palliative Care

FREE Seminar

WHEN Wednesday, August 28
TIME 5:30 – 7:30 p.m.
LOCATION MarinHealth Medical Center
250 Bon Air Road
Greenbrae, CA 94804
Room: Conference Center

Dinner and light refreshments served.
Space is limited, RSVP now!
[MyMarinHealth.org/AdvanceHealthPlan](https://www.marinhealth.org/AdvanceHealthPlan)

Brought to you by MarinHealth and the Marin Healthcare District.





Advance Directive Seminar

Category	\$
Venue	\$0
Food for Guests	\$0
Production Costs	\$1,434
Print Advertising – SF Chron – 2 Ads	\$4,503
Print Advertising – MIJ – 4 Ads	\$7,560
Print Pacific Sun – 1 Ad	\$1,535
Social Media	\$300
Digital Advertising	Free
Neighborhood Posts	Free
Internal Marketing	Free
Swag	N/A
Total	\$15,032

Budget/Results	
Total Spend	\$15,032
Total Budget	\$23,000
Variance	\$7,968
Total RSVPs	91
Capacity of Room Utilized	100%

Results by Media Type	#	%
Print	61	67%
Digital Ads	8	9%
Social	9	10%
Friend	0	0%
Doesn't Specify	13	14%
Total	91	

Hypertension Seminar

September 24, 5:30 – 7:00 pm

Location:
Four Points Sheraton

Presented by:
Drs. Brian Keeffe, Ines Sherifi, Robert
Sperling

Total Attendees: 167

New Advances in Treating High Blood Pressure



Join us for a FREE seminar to learn about new innovative treatments, technology, and ways to reduce high blood pressure.

If you've been diagnosed with hypertension or high blood pressure, this educational event will help you learn about:

- Progression of hypertension
- Women and hypertension
- Medication management
- Innovative new procedures
- Lifestyle changes for maximum impact
- Q/A Session

**PRESENTERS FROM THE HAYNES
CARDIOVASCULAR INSTITUTE INCLUDE:**



Brian Keeffe, MD
Cardiology, Sports
Cardiology



Robert T. Sperling, MD
Interventional
Cardiology



Ines Sherifi, MD
Cardiology, Women's
Heart Health

Join us for a FREE Innovations
in Managing High Blood
Pressure Seminar

REGISTER TODAY

Tuesday, September 24
5:30 – 7:00 pm

Location
Four Points Sheraton
1010 Northgate Drive
San Rafael, CA 94903
Room: Main Ballroom

Seminar will be conducted in English
and Spanish.
Light dinner and refreshments served.

RSVP:

Space is limited.
RSVP by September 20, 2024.
[MyMarinHealth.org/Hypertension](https://www.marinhealth.org/Hypertension)

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Hypertension Seminar

Category	\$
Production of Posters, Handouts, Animated Digital Ads, Videos	\$1,521
Venue	\$4,438
Print Advertising – SF Chron (3 Ads)	\$6,754
Print Advertising – MIJ (3 Ads)	\$5,570
Digital Advertising	\$1,536
Social Media	\$450
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$20,269

Budget/Results	
Total Spend	\$20,269
Total Budget	\$23,000
Variance	\$2,731
Total RSVPs	167
Capacity of Room Utilized	100%

Results by Media Type	#	%
Print	91	55%
Digital Ads	18	11%
Social	21	12%
Friend	0	0%
Doesn't Specify	37	22%
Total	167	

2024 Budget Summary



Budget Summary - 2024



	2024		
ITEM	Actual	Budget	Variance
Charitable Contributions	\$0	\$16,000	\$16,000
Logo	\$20,000	\$20,000*	\$0
Website	\$14,658	\$15,000*	\$342
Annual Report	\$0	\$50,000	\$50,000
Subtotal	\$34,658	\$101,000	\$66,342
POP UPS			
Marin Girl Teens Pop Up	\$0	\$2,000	\$2,000
Car Wash Pop Up - Novato Pop Up	\$0	\$0	\$0
Car Wash Pop Up - San Rafael Pop Up	\$0	\$2,000	\$2,000
Marin City Women's Pop Up	\$715	\$2,000	\$1,285
Pickleweed Park Pop Up	\$1,065	\$2,000	\$935
Subtotal	\$1,780	\$8,000	\$6,220
SEMINARS AND ADVERTISING			
Healthy Eating Seminar	\$17,361	\$23,000	\$5,639
Advance Directive Seminar	\$15,032	\$23,000	\$7,968
Hypertension Seminar	\$20,269	\$23,000	\$2,731
Subtotal	\$52,662	\$69,000	\$16,338
Total	\$89,100	\$178,000	\$88,900

* Reflects budget redistribution approved in October 2023

2025





Pop-Ups

Marin Girls Teen Pop Up

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Cost	\$0
Budget	\$2,216
Variance	\$2,216
Total Lives Screened	101



Library Popup – Fairfax – May 5

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Cost	\$0
Budget	\$2,216
Variance	\$2,216
Total Lives Screened	150



Library Popup – San Rafael – TBD

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts Package	\$0
Internal Marketing Package	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Spend	\$0
Budget	\$2,216
Variance	\$2,216
Total Lives Screened	TBD



Library Popup – San Anselmo – TBD

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts Package	\$0
Internal Marketing Package	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Spend	\$0
Budget	\$2,216
Variance	\$2,216
Total Lives Screened	TBD



Marin Senior Fair- September 17

Category	
Venue	\$0
Food for Staff – 6 people	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Spend	\$0
Budget	\$0
Variance	\$0
Total Lives Screened	TBD



Marin City Health and Wellness Day – October 29

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
Total	\$0

Budget/Results	
Total Spend	\$0
Budget	\$0
Variance	\$0
Total Lives Screened	TBD





Seminars



Careers in Medicine Seminar

February 27, 12–3:30 pm

Location:

MarinHealth Medical Center
250 Bon Air Road
Greenbrae, CA 94904
Room: Conference Center

Marin Board of Education
High Schools throughout Marin
County

Logistics:
Capacity = 64 (Plus Chaperones)
English
Lunch provided

Promotions:
Flyers
School Board-Driven

Exploring Careers in Medicine & Healthcare

Brought to you by the Marin Healthcare District



Are you interested in a career in medicine or healthcare, but are not sure which job is best for you, or how to start preparing for it? We've got you covered! Join us for a FREE event where you can learn about a variety of careers, such as a surgeon, nurse, radiology technician, medical assistant, CEO, and more. Learn about the pros and cons of different careers, and get a behind-the-scenes tour of MarinHealth Medical Center and its operating rooms.

You'll have plenty of time to engage with clinicians and ask questions. Sign-up to learn from some of medicine's most highly respected professionals and start your journey today.



When: Thursday, February 27, 12 – 3:30 pm

Location:
MarinHealth Medical Center
250 Bon Air Road | Greenbrae, CA 94904

Room: Conference Center

Sign-up: Go to MyMarinHealth.org/CareersInMedicine

Sign-up and complete your school and Marin County Office of Education (MCOE) permission forms by February 11, 2025.

Questions? Email marinccr@marinschools.org

Lunch will be provided.



World-class care. Closer than you think.



Careers in Medicine Seminar

Category	
Venue	\$0
Food for Staff	\$0
Print Advertising – SF Chron	\$0
Print Advertising - MIJ	\$0
Digital Advertising	\$0
Social Media	\$0
Neighborhood Posts	\$0
Internal Marketing	\$0
Swag	\$0
AV Production	\$5,600
Total	\$5,600

Budget/Results	
Total Spend	\$5,600
Budget	\$8,000
Variance	\$2,400
Total # of Students	65
Capacity of Room Utilized	100%



Mens' and Womens' Spring Health Fair

Saturday, March 15, 11 – 1 pm

Location: Embassy Suites – San Rafael

Featured Speakers/Topics:

Enlarged Prostate? Learn about Aquablation, a proven minimally invasive procedure that can provide lasting relief. – Patrick Bennett, MD

Preventing and beating breast cancer – Leah Kelley, MD

Menopause and longevity: A roadmap for vitality – Lizellen La Follette, MD

How can you prevent diabetes? Do continuous glucose monitors have a role? – Sharleen Sidhu, MD

RSVPs: 237

Living your
best life is
closer than
you think



Join us for a FREE seminar at our Spring Health and Wellness Symposium.

Our seminars will help you learn from world-class physicians about new treatments, technologies and ways to live your life to its fullest. Choose which seminars are right for you.

DATE

Saturday, March 15
11:00 – 2:00 p.m.

LOCATION

Embassy Suites
101 McInnis Pkwy
San Rafael, CA 94903
Room: Main Ballroom

SPACE IS LIMITED. RSVP BY MARCH 7.

www.MyMarinHealth.org/SpringHealth

Lunch will be served.

Seminars available in English and Spanish.

REGISTER
TODAY

PRESENTERS



Patrick Bennett, MD, Urology
Topic: Enlarged Prostate? Learn About
Aquablation, a Proven Minimally Invasive
Procedure That Can Provide Lasting Relief.



Leah M. Kelley, MD, Breast Surgery
Topic: Preventing and Beating
Breast Cancer



Lizellen La Follette, MD, OB/GYN
Topic: Menopause and Longevity:
A Roadmap for Vitality



Sharleen Sidhu, MD, Endocrinology,
Diabetes & Metabolism
Topic: How Can You Prevent Diabetes? Do
Continuous Glucose Monitors Have a Role?

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Mens' and Womens' Spring Health Fair – 4 Seminars

Category	
Hotel Venue	\$3,050
Food & Beverage	\$8,000
Print Advertising – SF Chron – 3 Ads	\$6,754
Print Advertising – MIJ – 4 Ads	\$7,560
Digital Advertising	\$1,636
Eblasts	\$0
Social Media	\$350
Neighborhood Sites	\$0
Patch	\$0
Flyers in Clinics and Community	\$0
Internal Marketing	\$0
AV Production – Two Rooms	\$10,720
Translators – Two	\$1,500
Total	\$39,570

Budget/Results	
Total Spend	\$39,570
Budget	\$46,000
Variance	\$6,430
Total RSVPs	237
Capacity of Rooms Utilized	100%

Results by Media Type	#	%
Print	135	57%
Digital Ads	11	5%
Social	22	9%
Email	11	5%
Doesn't Specify	58	25%
Total	237	



Growing an Edible Garden Seminar

Date and Location TBD

Location:

Falkirk Cultural Center
1408 Mission Avenue at E Street
San Rafael, CA 94901

Featured Speakers/Topics:
Master Gardener



Growing an Edible Garden – Estimate Only

Category	
Venue	\$472
Staff (Master Gardener)	\$200
Print – SF Chronicle – 2 Ads	\$4,502
Print Advertising – MIJ – 2 Ads	\$3,600
Digital Advertising	\$200
Social Media	\$300
Neighborhood Posts	\$0
Internal Marketing	\$0
Eblast	\$0
Swag - Seedlings	\$500
Food and Beverage	\$500
Total	\$10,274

Budget/Results	
Total Estimated Spend	\$10,274
Budget	\$16,000
Estimated Variance	\$5,726
Total RSVPs	TBD





Eblasts, Website Maintenance, and Annual Report

Eblast & Website Maintenance

Eblast	
Eblast Costs (1 Eblast Deployed)	\$0
Estimated Costs May - December	\$9,000
Total Costs	\$9,000
Budget	\$9,000
Variance	\$0

Website Maintenance	
Maintenance Costs	\$0
Estimated Costs May - December	\$2,000
Total Costs	\$0
Budget	\$4,000
Variance	\$2,000



Annual Report

Annual Report	
Cost	\$0
Estimated Cost May - December	\$7,000
Total Cost	\$7,000
Budget	\$7,000
Variance	\$0





Budget Summary 2025

YTD Budget 2025



ITEM	YTD		
	Actual	Budget	Variance
Miscellaneous			
Charitable Contributions*	\$16,000	\$16,000	\$0
Annual Report	\$0	\$7,000	\$7,000
Eblasts (Minimum of 3)	\$0	\$9,000	\$9,000
Website Maintenance	\$0	\$4,000	\$4,000
Subtotal	\$16,000	\$36,000	\$20,000
 POP UPS (MINIMUM OF FOUR)			
Girls and Teens Pop Up	\$0	\$2,216	\$2,216
Library Pop Up - Fairfax	\$0	\$2,216	\$2,216
Library Pop Up - San Anselmo	\$0	\$2,216	\$2,216
Library Pop Up - San Rafael	\$0	\$2,216	\$2,216
Senior Fair Pop Up	\$0	\$0	\$0
Marin City Women's Health Pop Up	\$0	\$0	\$0
Subtotal	\$0	\$8,864	\$8,864
 Seminars and Advertising (Minimum of Three)			
Careers in Medicine Seminar	\$5,600	\$8,000	\$2,400
Mens and Womens Health Fair - 4 Seminars	\$39,570	\$46,000	\$6,430
Edible Garden Seminar	\$0	\$16,000	\$16,000
Subtotal	\$45,170	\$70,000	\$24,830
Total	\$61,170	\$114,864	\$53,694

* At the discretion of the Board. Assumes the Board will obligate funds based on community request/need.

Estimated Budget 2025



Year-End Estimate

ITEM	Actual	Budget	Variance
Miscellaneous			
Charitable Contributions*	\$16,000	\$16,000	\$0
Annual Report	\$7,000	\$7,000	\$0
Eblasts (Minimum of 3)	\$9,000	\$9,000	\$0
Website Maintenance	\$2,000	\$4,000	\$2,000
Subtotal	\$34,000	\$36,000	\$2,000
POP UPS (MINIMUM OF FOUR)			
Girls and Teens Pop Up	\$0	\$2,216	\$2,216
Library Pop Up - Fairfax	\$0	\$2,216	\$2,216
Library Pop Up - San Anselmo	\$0	\$2,216	\$2,216
Library Pop Up - San Rafael	\$0	\$2,216	\$2,216
Senior Fair Pop Up	\$0	\$0	\$0
Marin City Women's Health Pop Up	\$0	\$0	\$0
Subtotal	\$0	\$8,864	\$8,864
SEMINARS AND ADVERTISING			
Careers in Medicine Seminar	\$5,600	\$8,000	\$2,400
Mens and Womens Health Fair - 4 Seminars	\$39,570	\$46,000	\$6,430
Edible Garden Seminar	\$10,274	\$16,000	\$5,726
Subtotal	\$55,444	\$70,000	\$14,556
Total	\$89,444	\$114,864	\$25,420

* At the discretion of the Board. Assumes the Board will obligate funds based on community request/need.

Tab 4



To: MHD Finance and Audit Committee
From: Eric Brettner, CFO *EB*
Re: January 2025 Financial Report
Date: March 10, 2025

I. General Comments

These financial statements contain, in summary format, the balance sheet and income statement.

II. Income Statement and Budget

The District's net operating income for the month was \$64,689 which was favorable to budget by \$36,848. The favorable variance is driven by the higher than budgeted increase in the Schwab Investment account and lower than budgeted depreciation costs. Rental revenue from the hospital lease was \$55,577 in January. Investment earnings were comprised of \$53,007 dividend and interest income as well as \$940 of realized gain and a \$45,381 increase in the value of investments. The District incurred total operating expenses of \$43,894 which was unfavorable to budget by \$551. The unfavorable variance was mainly due to a combination of lower than budgeted accounting and board compensation, and higher than budgeted meals and entertainment and banking fees. Depreciation expense was \$985,388 in January. Bond Related Revenues and Expenses included \$1,286,714 of accrued tax revenues less bond fund earnings, and \$1,182,539 of bond interest expense.

III. Balance Sheet

Assets

Cash at January 31, 2025 of \$1,452,950 increased by \$254,092. The increase was due to a combination of receipt of FEMA emergency grant funds and payments to physicians. Investment account balances of \$3,902,740 increased by \$52,966 from the prior month. Tax revenue receivables are \$8,651,115 and represent amounts due from the County of Marin. The payments received from the County are deposited directly into the bond fund accounts. Other receivables of \$12,624 represents rental income receivables offset by the reversal of the FEMA Public Assistance Grant issued by the Department of Health Care Services receivable.

The tax payments received from the County, together with the balance of the proceeds from the bonds issued in November 2015 and September 2017, net of issuance costs, are reflected in the account "Assets Limited to Use – Interest & Sinking Funds". These funds total \$11,210,588 at January 31, 2025 to be used for bond principal and interest payments. \$106,728 of tax revenue was received from the County in January 2025.

**Liabilities and Net Assets**

Interest payable of \$7,583,450 increased by \$1,263,908 from the prior month due to the accrual of interest. Accrued expenses of \$56,907 are primarily comprised of accruals for audit fees, legal fees, and community education.

Related party payables of \$44,329 include \$42,953 due to the Hospital for legal fees and \$1,376 for meals and entertainment.

Bonds payable are separated into current (principal due within one year) and non-current (due in greater than one year). The current payable amount of \$1,570,000 is due in August 2025. Bond Premium represents payments by bond purchasers greater than the face amount of the bond because the stated interest rate of the bonds was higher than the market rate at the date of issuance. The premium is amortized over the life of the bonds as a reduction to interest expense. The net assets of the District are \$28,776,319.

Marin Healthcare District
Income Statement - Actual vs. Budget
January 31, 2025


	MTD Actuals	MTD Budget	Variance		YTD Actuals	YTD Budget	Variance
Rental Revenue	14,633	14,333	299		14,633	14,333	299
Investment Earnings	53,007	15,607	37,399		53,007	15,607	37,399
Other Revenue	40,944	41,243	(299)		40,944	41,243	(299)
Total Revenue	108,583	71,184	37,399		108,583	71,184	37,399
Legal Fees	3,333	3,333	(0)		3,333	3,333	(0)
Accounting Fees	2,292	2,438	(146)		2,292	2,438	(146)
Board Compensation	525	1,000	(475)		525	1,000	(475)
Consulting Fees	0	0	0		0	0	0
Election Fees	0	0	0		0	0	0
Charitable Contributions	0	0	0		0	0	0
Community Education	7,400	7,405	(5)		7,400	7,405	(5)
Dues	966	1,000	(34)		966	1,000	(34)
Advertising	833	833	(0)		833	833	(0)
Other Expenses	3,546	2,333	1,212		3,546	2,333	1,212
MHNM Program Support	8,333	8,333	0		8,333	8,333	0
MGH Program Support	16,667	16,667	0		16,667	16,667	0
Total Expense	43,894	43,343	551		43,894	43,343	551
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	64,689	27,841	36,848		64,689	27,841	36,848
Depreciation Expense	985,388	989,896	4,508		985,388	989,896	4,508
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	(920,699)	(962,055)	41,356		(920,699)	(962,055)	41,356
Tax Revenue	1,258,442	1,190,018	(68,424)		1,258,442	1,190,018	(68,424)
Bond Revenue	28,272	6,230	(22,042)		28,272	6,230	(22,042)
Bond Interest	(1,182,539)	(1,180,359)	2,180		(1,182,539)	(1,180,359)	2,180
Net income (Loss)	(816,524)	(946,166)	129,642		(816,524)	(946,166)	129,642

Marin Healthcare District
Balance Sheet
January 31, 2025

	2025 - Jan	2024 - Dec	Change	2024 - Dec
ASSETS				
Cash and Cash Equivalents	1,452,950	1,198,857	254,092	1,198,857
Short-Term Investments	3,902,740	3,849,775	52,966	3,849,775
Tax Revenue	8,651,115	7,499,401	1,151,714	7,499,401
Other Receivables	12,624	213,268	(200,644)	213,268
Prepaid Expenses	4,828	5,794	(966)	5,794
Other Current Assets	-	-	-	-
Current Assets	14,024,257	12,767,095	1,257,162	12,767,095
Property, plant, and equipment, net	393,211,025	394,196,414	(985,388)	394,196,414
Assets Limited To Use - Interest & Sinking Funds	11,210,588	11,075,588	135,000	11,075,588
Lease Receivable	10,989,350	10,989,350	-	10,989,350
Deposits	36,000	36,000	-	36,000
Other Non-Current Assets	-	-	-	-
Noncurrent Assets	415,446,964	416,297,352	(850,388)	416,297,352
Total Assets	429,471,220	429,064,447	406,774	429,064,447
LIABILITIES AND NET ASSETS				
Accounts Payable	26,210	1,000	(25,210)	1,000
Interest Payable	7,583,450	6,319,542	(1,263,908)	6,319,542
Accrued Expenses	56,907	41,359	(15,548)	41,359
Current Maturities of Operating Lease Liabilities	9,915,340	9,915,340	-	9,915,340
Current Maturities of Long-Term Debt	1,570,000	1,570,000	-	1,570,000
Line of Credit	-	-	-	-
Other Current Liabilities	-	-	-	-
Total Current Liabilities	19,151,907	17,847,240	(1,304,667)	17,847,240
Bonds Payable	360,970,000	360,970,000	-	360,970,000
Bond Premium	20,572,994	20,654,363	81,369	20,654,363
Long Term Debt, Net of Current Maturities	-	-	-	-
Other Noncurrent Liabilities	-	-	-	-
Total Noncurrent Liabilities	381,542,994	381,624,363	81,369	381,624,363
Total Liabilities	400,694,901	399,471,603	(1,223,298)	399,471,603
NET ASSETS				
Net Assets	28,776,319	29,592,844	816,524	29,592,844
Total Net Assets	28,776,319	29,592,844	816,524	29,592,844
Total Liabilities and Net Assets	429,471,220	429,064,447	(406,774)	429,064,447

Tab 5



To: MHD Finance and Audit Committee
From: Eric Brettner, CFO 
Re: February 2025 Financial Report
Date: April 2, 2025

I. General Comments

These financial statements contain, in summary format, the balance sheet and income statement.

II. Income Statement and Budget

The District's net operating income for the month was \$59,298 which was favorable to budget by \$31,457. The favorable variance is driven by the higher than budgeted increase in the Northern Trust and Schwab Investment accounts. Rental revenue from the hospital lease was \$55,577 in February. Investment earnings were comprised of \$44,001 dividend and interest income as well as \$11,000 of realized gain and a \$33,001 increase in the value of investments. The District incurred total operating expenses of \$40,317 which was favorable to budget by \$3,026. The favorable variance was mainly due to a combination of lower than budgeted legal fees and board compensation. Depreciation expense was \$985,388 in February. Bond Related Revenues and Expenses included \$1,230,440 of accrued tax revenues less bond fund earnings, and \$1,182,539 of bond interest expense.

III. Balance Sheet

Assets

Cash at February 28, 2025 of \$1,511,665 increased by \$58,715. The increase was due receipts of rental income. Investment account balances of \$3,946,741 increased by \$44,001 from the prior month. Tax revenue receivables are \$9,824,593 and represent amounts due from the County of Marin. The payments received from the County are deposited directly into the bond fund accounts.

The tax payments received from the County, together with the balance of the proceeds from the bonds issued in November 2015 and September 2017, net of issuance costs, are reflected in the account "Assets Limited to Use – Interest & Sinking Funds". These funds total \$10,989,350 at February 28, 2025 to be used for bond principal and interest payments. \$0 of tax revenue was received from the County in February 2025.

**Liabilities and Net Assets**

Interest payable of \$1,263,908 decreased by \$6,319,542 from the prior month due to the payment of bond interest expense. Accrued expenses of \$111,946 are primarily comprised of accruals for audit fees, legal fees, community education and related party payables. Related party payables of \$44,902 includes \$42,953 for legal fees and \$1,376 for Meals and Entertainment due to the Hospital and \$573 due to the Network for bank fees.

Bonds payable are separated into current (principal due within one year) and non-current (due in greater than one year). The current payable amount of \$1,570,000 is due in August 2025. Bond Premium represents payments by bond purchasers greater than the face amount of the bond because the stated interest rate of the bonds was higher than the market rate at the date of issuance. The premium is amortized over the life of the bonds as a reduction to interest expense. The net assets of the District are \$27,898,129.

Balance Sheet - MHD

Company: Marin Healthcare District

Period: 2025 - P02 Feb

Ledger Account	2025 - P02 Feb	2025 - P01 Jan	Change	2024 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivalents	1,511,664.77	1,452,949.56	58,715	1,198,857.34
Short-Term Investments	3,946,741.57	3,902,740.49	44,001	3,849,774.86
Tax Revenue	9,824,592.97	8,651,114.86	1,173,478	7,499,400.98
Other Receivables	0.00	12,623.70	-12,624	213,268.14
Prepaid Expenses	3,862.48	4,828.10	-966	5,793.72
Other Current Assets	0	0	0	0
Current Assets	15,286,861.79	14,024,256.71	1,262,605	12,767,095.04
Property, plant, and equipment, net	392,225,637.15	393,211,025.45	-985,388	394,196,413.73
Assets Limited To Use - Interest & Sinking Funds	3,684,100.06	11,210,588.07	-7,526,488	11,075,587.76
Lease Receivable	10,989,350.03	10,989,350.03	0	10,989,350.03
Deposits	36,000.00	36,000.00	0	36,000.00
Other Non-Current Assets	0	0	0	0
Noncurrent Assets	406,935,087.24	415,446,963.55	-8,511,876	416,297,351.52
Total Assets	422,221,949.03	429,471,220.26	-7,249,271	429,064,446.56
LIABILITIES AND NET ASSETS				
Accounts Payable	1,000.00	26,210.00	25,210	1,000.00
Interest Payable	1,263,908.35	7,583,450.00	6,319,542	6,319,541.65
Accrued Expenses	111,946.14	56,906.99	-55,039	41,358.53
Current Maturities of Operating Lease Liabilities	9,915,339.67	9,915,339.67	0	9,915,339.67
Current Maturities of Long-Term Debt	1,570,000.00	1,570,000.00	0	1,570,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	12,862,194.16	19,151,906.66	6,289,713	17,847,239.85
Bonds Payable	360,970,000.00	360,970,000.00	0	360,970,000.00
Bond Premium	20,491,625.38	20,572,994.27	81,369	20,654,363.16
Long Term Debt, Net of Current Maturities	0	0	0	0
Other Noncurrent Liabilities	0	0	0	0
Total Noncurrent Liabilities	381,461,625.38	381,542,994.27	81,369	381,624,363.16
Total Liabilities	394,323,819.54	400,694,900.93	6,371,081	399,471,603.01
NET ASSETS				
Net Assets	27,898,129.49	28,776,319.33	878,190	29,592,843.55
Total Net Assets	27,898,129.49	28,776,319.33	878,190	29,592,843.55
Total Liabilities and Net Assets	422,221,949.03	429,471,220.26	7,249,271	429,064,446.56

Income Statement - MHD

Company: Marin Healthcare District

Period: 2025 - P02 Feb

Plan Structure: MarinHealth Financial Budget

Plan Name: FY2025

Ledger Account	Current Period Unrestricted	Current Period Budget	Variance		Current Period YTD Actuals	Current Period YTD	Variance
Rental Revenue	14,633	14,387	246		29,265	28,720	545
Investment Earnings	44,038	15,607	28,431		97,045	31,215	65,830
Other Revenue	40,944	41,190	(246)		81,888	82,433	(545)
Total Revenue	99,615	71,184	28,431		208,198	142,368	65,830
Legal Fees	449	3,333	(2,884)		3,782	6,667	(2,885)
Accounting Fees	2,292	2,438	(146)		4,583	4,875	(292)
Board Compensation	683	1,000	(318)		1,208	2,000	(793)
Consulting Fees	0	0	0		0	0	0
Election Fees	0	0	0		0	0	0
Charitable Contributions	0	0	0		0	0	0
Community Education	7,400	7,405	(5)		14,800	14,811	(11)
Dues	966	1,000	(34)		1,931	2,000	(69)
Advertising	833	833	(0)		1,666	1,667	(1)
Other Expenses	2,695	2,333	362		6,241	4,667	1,574
MHMN Program Support	8,333	8,333	0		16,667	16,667	0
MGH Program Support	16,667	16,667	0		33,333	33,333	0
Total Expense	40,317	43,343	(3,026)		84,211	86,686	(2,475)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	59,298	27,841	31,457		123,987	55,682	68,305
Depreciation Expense	985,388	989,896	4,508		1,970,777	1,979,793	9,016
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	(926,090)	(962,055)	35,965		(1,846,789)	(1,924,111)	77,321
Tax Revenue	1,190,018	1,190,018	0		2,448,461	2,380,037	(68,424)
Bond Revenue	40,422	6,230	(34,192)		68,694	12,460	(56,234)
Bond Interest	(1,182,539)	(1,180,359)	2,180		(2,365,079)	(2,360,718)	4,361
Net income (Loss)	(878,190)	(946,166)	67,976		(1,694,714)	(1,892,332)	197,618

Tab 6

EB

To: MHD Finance and Audit Committee
From: Eric Brettner, CFO
Re: March 2025 Financial Report
Date: April 23, 2025

I. General Comments

These financial statements contain, in summary format, the balance sheet and income statement.

II. Income Statement and Budget

The District's net operating deficit for the month was \$39,587 which was unfavorable to budget by \$67,428. The unfavorable variance is primarily driven by the \$63,258.37 unrealized loss in the Schwab Investment account. Rental revenue from the hospital lease was \$55,577 in March. Investment earnings were comprised of \$15,368 dividend and interest income as well as \$6,318 of realized gain and a \$71,043 decrease in the value of investments. The District incurred total operating expenses of \$45,806 which was unfavorable to budget by \$2,463. The unfavorable variance was mainly due to a combination of higher than budgeted community education fees, and lower than budgeted legal fees. Depreciation expense was \$985,388 in March. Bond Related Revenues and Expenses included \$1,203,795 of accrued tax revenues less bond fund earnings, and \$1,182,539 of bond interest expense.

III. Balance Sheet

Assets

Cash at March 31, 2025 of \$811,774 decreased by \$699,890. The decrease was due to the transfer of funds into the Schwab investment account. As a result, the investment account balances of \$4,623,470 increased by \$676,728 from the prior month. Tax revenue receivables are \$10,997,853 and represent amounts due from the County of Marin. The payments received from the County are deposited directly into the bond fund accounts. Other receivables are \$0.

The tax payments received from the County, together with the balance of the proceeds from the bonds issued in November 2015 and September 2017, net of issuance costs, are reflected in the account "Assets Limited to Use – Interest & Sinking Funds". These funds total \$3,714,636 at March 31, 2025 to be used for bond principal and interest payments. \$0 of tax revenue was received from the County in March 2025.

**Liabilities and Net Assets**

Interest payable of \$2,527,817 increased by \$1,263,908 from the prior month due to the accrual of interest. Accrued expenses of \$127,405 are primarily comprised of accruals for rents, audit fees, legal fees, and community education.

Related party payables of \$57,523 includes \$55,577 due to the Hospital for rents.

Bonds payable are separated into current (principal due within one year) and non-current (due in greater than one year). The current payable amount of \$1,570,000 is due in August 2025. Bond Premium represents payments by bond purchasers greater than the face amount of the bond because the stated interest rate of the bonds was higher than the market rate at the date of issuance. The premium is amortized over the life of the bonds as a reduction to interest expense. The net assets of the District are \$26,894,410.



Income Statement - MHD

05:25 PM
04/23/2025
Page 1 of 1

Company: Marin Healthcare District
Period: 2025 - P03 Mar
Plan Structure: MarinHealth Financial Budget
Plan Name: FY2025

Ledger Account	Current Period Unrestricted	Current Period Budget	Variance		Current Period YTD Actuals	Current Period YTD	Variance
Rental Revenue	14,632	14,441	191		43,897	43,161	736
Investment Earnings	(49,358)	15,607	(64,965)		47,687	46,822	865
Other Revenue	40,945	41,136	(191)		122,833	123,569	(736)
Total Revenue	6,219	71,184	(64,965)		214,417	213,552	865
Legal Fees	1,891	3,333	(1,442)		5,673	10,000	(4,327)
Accounting Fees	2,292	2,438	(146)		6,875	7,313	(437)
Board Compensation	814	1,000	(186)		2,021	3,000	(979)
Consulting Fees	0	0	0		0	0	0
Election Fees	0	0	0		0	0	0
Charitable Contributions	0	0	0		0	0	0
Community Education	11,100	7,405	3,695		25,900	22,216	3,684
Dues	966	1,000	(34)		2,897	3,000	(103)
Advertising	833	833	(0)		2,499	2,500	(1)
Other Expenses	2,911	2,333	578		9,152	7,000	2,152
MHMN Program Support	8,333	8,333	0		25,000	25,000	0
MGH Program Support	16,667	16,667	0		50,000	50,000	0
Total Expense	45,806	43,343	2,463		130,017	130,028	(12)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	(39,587)	27,841	(67,428)		84,400	83,523	876
Depreciation Expense	985,388	989,896	4,508		2,956,165	2,969,689	13,524
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	(1,024,976)	(962,055)	(62,920)		(2,871,765)	(2,886,166)	14,401
Tax Revenue	1,190,018	1,190,018	0		3,638,479	3,570,055	(68,424)
Bond Revenue	13,777	6,230	(7,548)		82,471	18,689	(63,782)
Bond Interest	(1,182,539)	(1,180,359)	2,180		(3,547,618)	(3,541,077)	6,541
Net income (Loss)	(1,003,719)	(946,166)	(57,553)		(2,698,433)	(2,838,498)	140,065

Company: Marin Healthcare District

Period: 2025 - P03 Mar

Ledger Account	2025 - P03 Mar	2025 - P02 Feb	Change	2024 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivalents	811,774.66	1,511,664.77	-699,890	1,198,857.34
Short-Term Investments	4,623,469.50	3,946,741.57	676,728	3,849,774.86
Tax Revenue	10,997,853.23	9,824,592.97	1,173,260	7,499,400.98
Other Receivables	0.00	0.00	0	213,268.14
Prepaid Expenses	2,896.86	3,862.48	-966	5,793.72
Other Current Assets	0	0	0	0
Current Assets	16,435,994.25	15,286,861.79	1,149,132	12,767,095.04
Property, plant, and equipment, net	391,240,248.88	392,225,637.15	-985,388	394,196,413.73
Assets Limited To Use - Interest & Sinking Funds	3,714,635.77	3,684,100.06	30,536	11,075,587.76
Lease Receivable	10,989,350.03	10,989,350.03	0	10,989,350.03
Deposits	36,000.00	36,000.00	0	36,000.00
Other Non-Current Assets	0	0	0	0
Noncurrent Assets	405,980,234.68	406,935,087.24	-954,853	416,297,351.52
Total Assets	422,416,228.93	422,221,949.03	194,280	429,064,446.56
LIABILITIES AND NET ASSETS				
Accounts Payable	1,000.00	1,000.00	0	1,000.00
Interest Payable	2,527,816.70	1,263,908.35	-1,263,908	6,319,541.65
Accrued Expenses	127,405.60	111,946.14	-15,459	41,358.53
Current Maturities of Operating Lease Liabilities	9,915,339.67	9,915,339.67	0	9,915,339.67
Current Maturities of Long-Term Debt	1,570,000.00	1,570,000.00	0	1,570,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	14,141,561.97	12,862,194.16	-1,279,368	17,847,239.85
Bonds Payable	360,970,000.00	360,970,000.00	0	360,970,000.00
Bond Premium	20,410,256.49	20,491,625.38	81,369	20,654,363.16
Long Term Debt, Net of Current Maturities	0	0	0	0
Other Noncurrent Liabilities	0	0	0	0
Total Noncurrent Liabilities	381,380,256.49	381,461,625.38	81,369	381,624,363.16
Total Liabilities	395,521,818.46	394,323,819.54	-1,197,999	399,471,603.01
NET ASSETS				
Net Assets	26,894,410.47	27,898,129.49	1,003,719	29,592,843.55
Total Net Assets	26,894,410.47	27,898,129.49	1,003,719	29,592,843.55
Total Liabilities and Net Assets	422,416,228.93	422,221,949.03	-194,280	429,064,446.56