

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 MONDAY, DECEMBER 15, 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 September 16, 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 |
| 6. District Financial Reports | Brettner | |
| A. August | | #3 |
| B. September | | #4 |
| C. October | | #5 |
| D. November | | #6 |
| E. Community Events Supplemental Schedule | Brettner | #7 |
| 8. Adjournment | Su | |

Next meeting: TBD

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

Tuesday, September 16, 2025 @ 5:30 P.M.

Marin Healthcare District Office

MINUTES

1. Call to Order

Chair Su called the meeting to order at 5:30 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); Liz Lasnier (Controller); Tricia Lee, (EA)

Guest Present: Jason Levy (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 July 28, 2025.

3. Public Comment

There was no public comment. A student observer, from Marin Academy, attended for a class project.

4. Estimate of Administrative Support Costs

The Committee reviewed the hospital's estimate of administrative and support services provided to the District under the lease. Mr. Brettner reported the CPI-adjusted administrative services cap at \$697,585 (base \$509,000 adjusted over approximately eleven years). The current-year estimate of services totals \$770,557, primarily reflecting expanded marketing and legal support, resulting in costs above the cap; the hospital is not seeking reimbursement beyond the cap. Components discussed included approximately \$382,367 in direct staff costs compiled from department leads; proportionate benefits; a 10% overhead placeholder for shared services such as IT desktop support, security, and facilities; the District Office rent of \$177,000 annually, with allocations based on space and the proportion of District business conducted there; consulting (including 50% of the audit and Canterbury) aggregated to avoid disclosure of competitively sensitive vendor pricing; approximately \$2,000 per meeting for audiovisual/Zoom support; and an illustrative \$20,000 estimate for standalone IT systems (e.g., QuickBooks, email, phones, copier). Chair Su requested one additional level of detail for direct staff costs (e.g., executive, finance, marketing, strategy) while preserving individual compensation confidentiality, along with clearer support for the District-versus-Hospital rent allocation methodology. The Committee also discussed whether maintaining a dedicated District office is a necessary and cost-effective use of funds and asked counsel to advise whether a designated physical office is legally required. Director Sparkman commented keeping the district office is beneficial to the District. Ms. Lasnier reported the current lease runs through the end of 2029.

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Board of Directors

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Tuesday, September 16, 2025 @ 5:30 P.M.

Marin Healthcare District Office

MINUTES

5. Marin Healthcare District Corporate Investment Portfolio Review

Jason Levy of Canterbury Consulting provided the quarterly update. Markets have been strong for both equities and fixed income in 2025, with bonds benefiting from expectations of declining interest rates. The portfolio transition to the current policy mix of approximately 60% fixed income / 40% equities is complete (a prior document showing 20/80 will be corrected in the next report). Through June the portfolio returned roughly +6% and was described as tracking closer to +8.5% year-to-date in real time; the one-year return is approximately +9%, ahead of benchmark. Fixed income positioning is at an intermediate ~5-year duration after managers extended duration to lock in higher yields, complemented by a shorter-term sleeve to preserve liquidity.

6. District Financial Reports

A. July

Mr. Brettner reported favorable results driven by investment income. Expenses were to budget, including a correction to dues expense related to prepaid timing; for the month the District was about \$11,000 favorable to budget on the operating line and \$194,000 favorable year-to-date. To improve program visibility, staff is preparing a supplemental schedule aligning community education (including associated advertising and website costs) to the program view while GAAP statements continue to present by natural expense classification. The Committee also reviewed cash management and reaffirmed the target of approximately three months' cash on hand.

Chair Su inquired about the status of the withdrawal from the LAIF account. Ms. Lasnier reported that LAIF requires an authorized District Director to establish an account and initiate the transfer. Chair Su will complete the authorized-user setup to facilitate the withdrawal of funds for transfer to the District's investment account.

7. Adjournment

Chair Su adjourned the meeting at 6:19 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 September 30, 2025

Quarter In Review

Third Quarter Commentary

- U.S. equity markets reached record highs with continued investment in artificial intelligence and technology, despite stretched valuations and lingering uncertainty. Large-cap equities, represented by the S&P 500, rose 8.1%, driven once again by the “Magnificent 7,” which gained 17.0%. Mid-cap equities also performed favorably, as the Russell 2500 returned 9.0% for the quarter, while small caps posted strong gains, with the Russell 2000 up 12.4% over the same period.
- International developed and emerging markets rose alongside U.S. equities during the quarter and continue to outperform on a year-to-date basis. The MSCI EAFE Index gained 4.8% for the quarter, lagging the S&P 500. Emerging markets performed exceptionally well, with the MSCI EM Index advancing 10.6%, supported by commodity strength and improving sentiment across Asia.
- At its September FOMC meeting, the U.S. Federal Reserve cut the federal funds rate by 25 basis points, bringing the target range to 4.00%–4.25%. Chair Powell emphasized that rising unemployment and slowing job growth have increased downside risks to the labor market. Current projections suggest the Fed may implement two additional 25 basis point cuts in 2025, though FOMC members remain divided amid ongoing economic uncertainty.
- During the quarter, the yield curve marginally steepened as short-term rates declined while intermediate and long-term yields remained relatively unchanged, reflecting the Fed’s September rate cut, labor market concerns, and persistent uncertainty surrounding inflation and growth. Additionally, Investment-grade (IG) and high-yield (HY) credit spreads continued to tighten over the quarter and remain near their all-time lowest spread levels.

As of September 30, 2025

Returns through September 30, 2025

Index	QTD	YTD
Growth MSCI ACWI	7.62%	18.44%
Capital Preservation Bloomberg Global Aggregate	0.60%	7.91%
Inflation Protection Morningstar U.S. Real Asset*	3.12%	10.59%

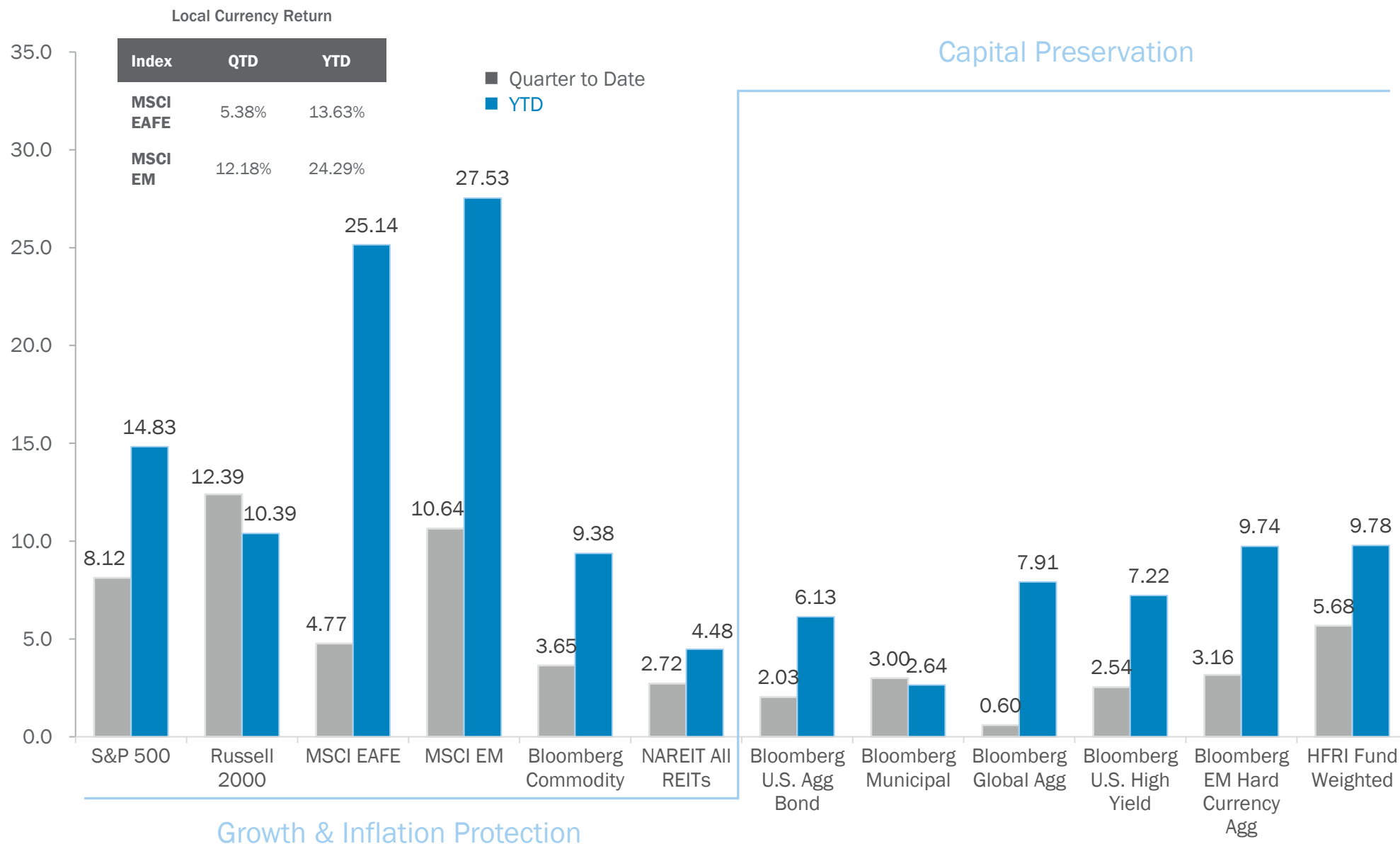
Sources: MSCI ACWI Index, MSCI ACWI ex-US Index, MSCI EAFE Index, MSCI EM Index, Federal Reserve Board of Governors, U.S. Bureau of Labor Statistics, Morningstar

[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 September 30, 2025



Source: Morningstar

Economic Data

As of September 30, 2025

Year over Year Statistics¹

	September 30, 2020	September 30, 2021	September 30, 2022	September 30, 2023	September 30, 2024	September 30, 2025
S&P 500	3,363.00	4,307.54	3,585.62	4,288.05	5,762.48	6,688.46
S&P 500 EPS	145.91	183.12	222.86	219.70	233.33	261.62
P/E of S&P 500	25.36	25.50	17.13	20.96	26.27	25.57
P/E of MSCI EAFE	21.48	17.23	11.75	13.41	16.53	17.13
P/E of MSCI EM	18.92	14.92	10.98	13.77	16.08	16.36
S&P 500 Earnings Yield	3.94	3.92	5.84	4.77	3.81	3.59
Fed Funds Effective Rate	0.09	0.08	2.56	5.33	5.13	4.33
3 Month LIBOR	0.23	0.13	3.75	5.66	4.85	4.85
10 Year Treasury Yield	0.68	1.49	3.83	4.57	3.78	4.15
30 Year Mortgage Rate	3.08	3.18	7.06	7.74	6.68	6.36
Bloomberg U.S. Agg Yield	1.18	1.56	4.75	5.39	4.23	4.37
Bloomberg HY Spread	5.17	2.89	5.52	3.94	2.95	2.67
Gold (\$/oz)	1,885.82	1,756.95	1,660.61	1,848.63	2,634.58	3,858.96
WTI Crude Oil (\$/bbl)	40.22	75.03	79.49	90.79	68.17	62.37
Unemployment Rate²	7.80	4.70	3.50	3.80	4.10	4.30
Headline CPI²	1.40	5.40	8.20	3.70	2.40	2.90
VIX Index	26.37	23.14	31.62	17.52	16.73	16.28

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%	2.8%	4.3%	4.15%	\$285.42	23.43	\$174.30	15.87	\$92.17	14.60
2026	1.8%	2.9%	4.4%	4.08%	\$303.42	22.04	\$183.18	15.11	\$101.00	13.33

1) Sources: MSCI, FRED, SP Global

2) Values are carried forward from the most recent reported value (8/31/2025)

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. Sep. 30, 2025 – Sep. 30, 2026). Price in P/E ratio static as of quarter end.

Current U.S. Economic Conditions: Expansionary

Contraction

U.S. GDP Growth
U.S. Unemployment
U.S. Credit Markets
Volatility (VIX)
Yield Curve
Investor Sentiment

Normal Growth

U.S. GDP Growth: Above avg.

U.S. Unemployment: Below avg.

U.S. Credit Markets

Volatility (VIX): Below avg.

Yield Curve: Above avg.

Investor Sentiment: Above avg.

Panic

U.S. GDP Growth
U.S. Unemployment
U.S. Credit Markets
Volatility (VIX)
Yield Curve
Investor Sentiment

Manic Growth

U.S. GDP Growth

U.S. Unemployment

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

Volatility (VIX)

Yield Curve

Investor Sentiment

Metrics	Quarter avg.	10-year avg.
U.S. GDP Growth: Quarter avg. U.S. Real GDP versus the 10 year U.S. Real GDP average	3.8%	2.6%
U.S. Unemployment: Quarter avg. unemployment rate versus the 10 year average	4.2%	4.6%
U.S. Credit Markets: Quarter avg. Barclays US Corporate HY Average OAS versus the 10 year average	272	406
Volatility (VIX): Quarter avg. VIX average versus the 10 year VIX average	16.1	18.6
Yield Curve: Quarter avg. 30-year yield minus the quarter avg. 2-year yield versus the 10 year average	105 bps	86 bps
Investor Sentiment: Quarterly Sentiment spread versus the 10 year average spread. Spread measured by difference between Bull Sentiment Index and Bear Sentiment Index.	1.7	-0.5

Global Positioning Indicators

As of September 30, 2025



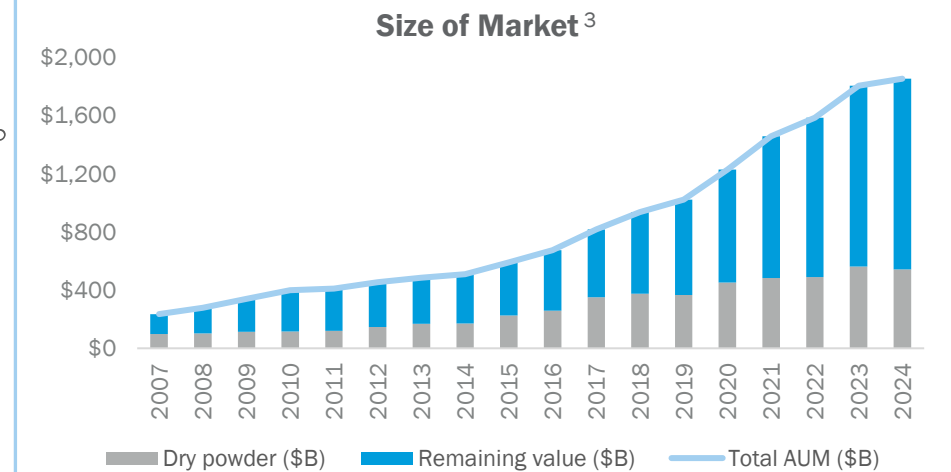
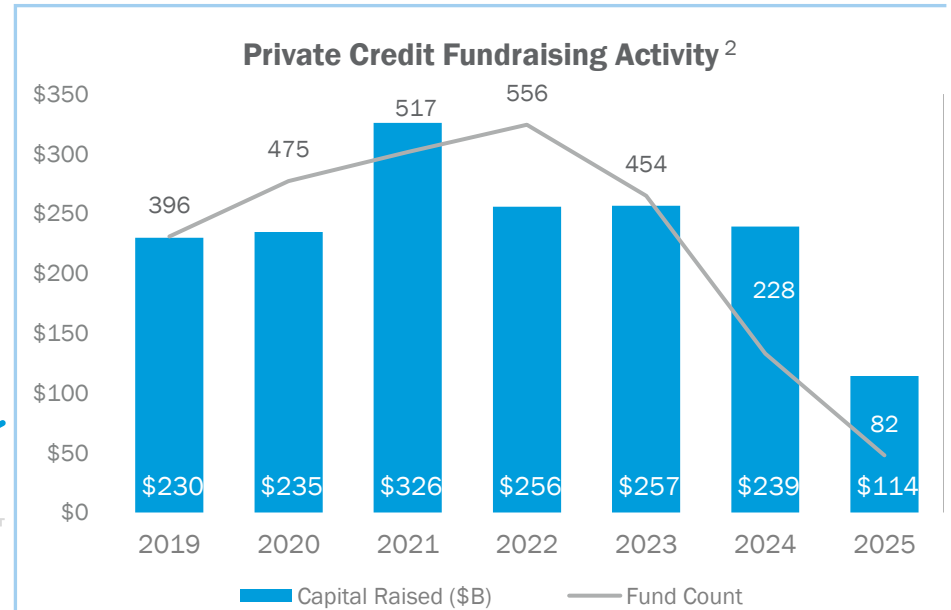
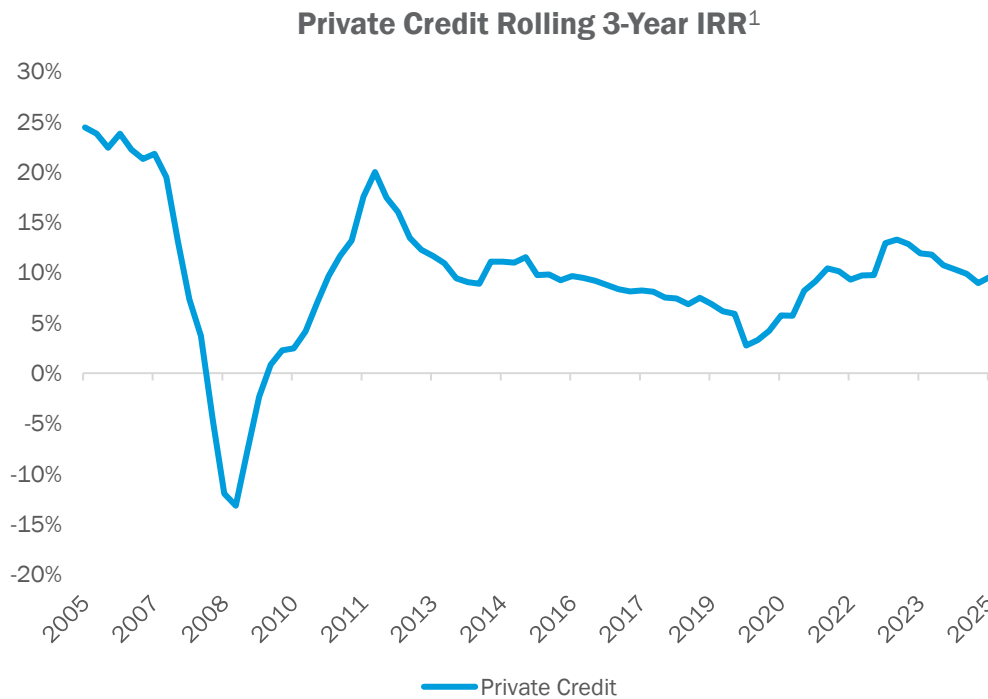
Current

+/- 1 Standard Deviation From the Mean

20-Year High and Low

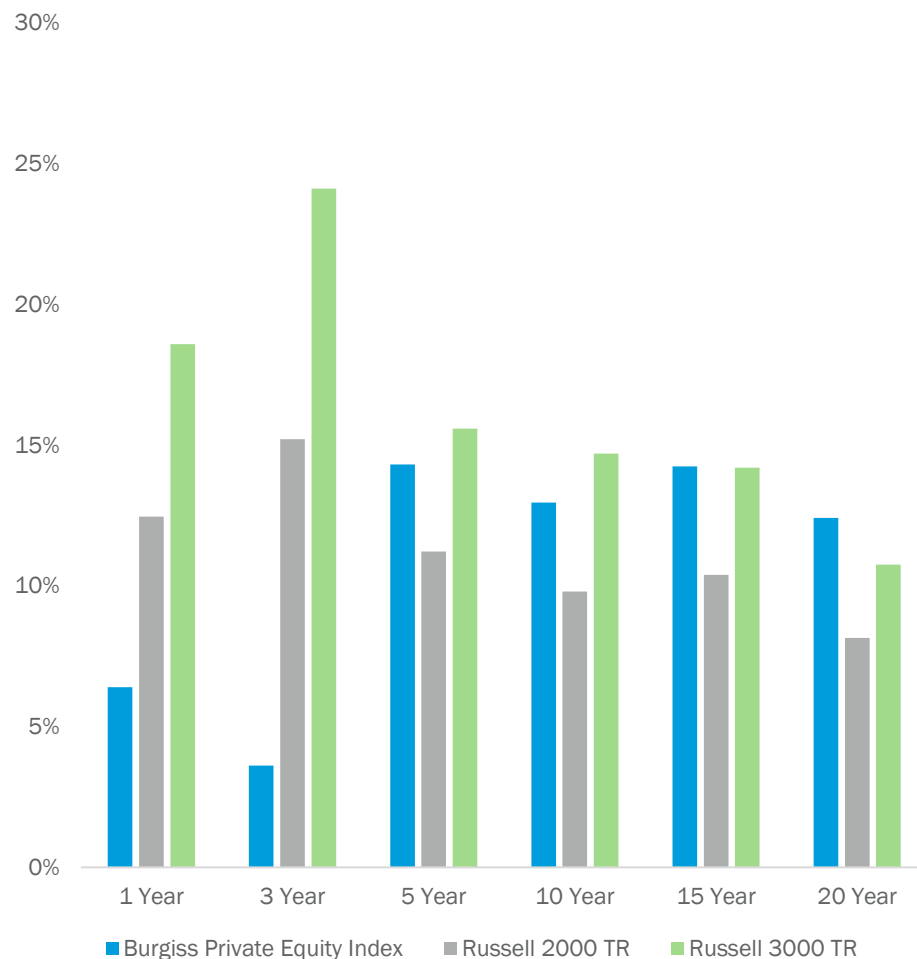
Sources: FRED, MSCI, SP Global

Market Environment



Historical Returns

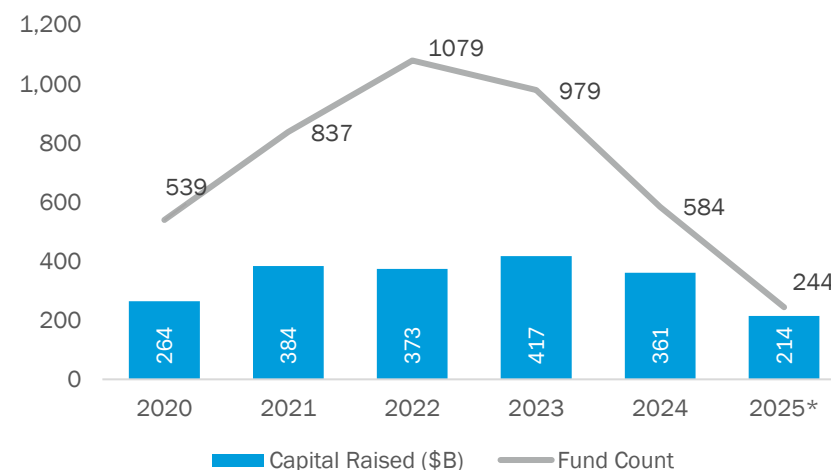
Private Equity and Public Equity Index Returns¹ as of 9/30/2025



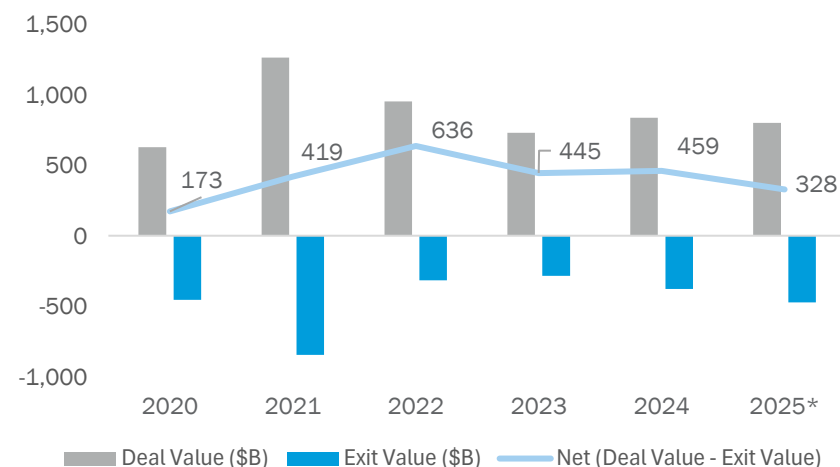
Historical Returns

Market Environment

US PE Fundraising Activity²



US Deal and Exit Value²



*as of September 30, 2025

(1) Source: MSCI Burgiss, Bloomberg, as of September 30, 2025

(2) Source: Pitchbook Q2 2025 US PE Breakdown



Executive Summary

Portfolio Review – September 30, 2025

- During the third quarter, the Total Fund Composite was up 4.4%, outperforming the Policy Index that was up 3.1% over the same period.

Performance Review

- U.S. equities extended their rally in the third quarter, building on the momentum from earlier in the year. The S&P 500 and Russell 3000 were up 8.1% and 8.2%, respectively, supported by solid corporate earnings, continued investor optimism in artificial intelligence and technology, and a 25-basis point rate cut by the Federal Reserve in late September. For the quarter, small-cap stocks outperformed those of large companies, with Russell 2000 up 12.4% for the period. The U.S. equity segment in the portfolio was up 8.5% for the third quarter.
- Non-U.S. equities continued to post positive gains in Q3, with Emerging markets, particularly in Asia, performing ahead of non-U.S. developed markets, with Chinese technology and export-oriented sectors rebounding. The MSCI ACWI ex U.S. IMI index posted meaningful gains in both local and base currencies, returning 7.0% for the period in USD terms. The non-U.S. equity segment was up 7.0% in the portfolio for the quarter.
- Fixed income markets were up during the third quarter. Bond yields declined moderately as the Fed signaled a more accommodative stance, and credit spreads tightened amid steady economic data. The Bloomberg U.S. Aggregate Bond Index returned 2.0% for the quarter while the Bloomberg Global Aggregate returned 0.6% for the same period. Municipal bonds and high-yield sectors were ahead of core bonds, benefiting from stable rate expectations and continued investor demand for income. Overall, the fixed income segment returned 2.0% for the quarter.

Activity

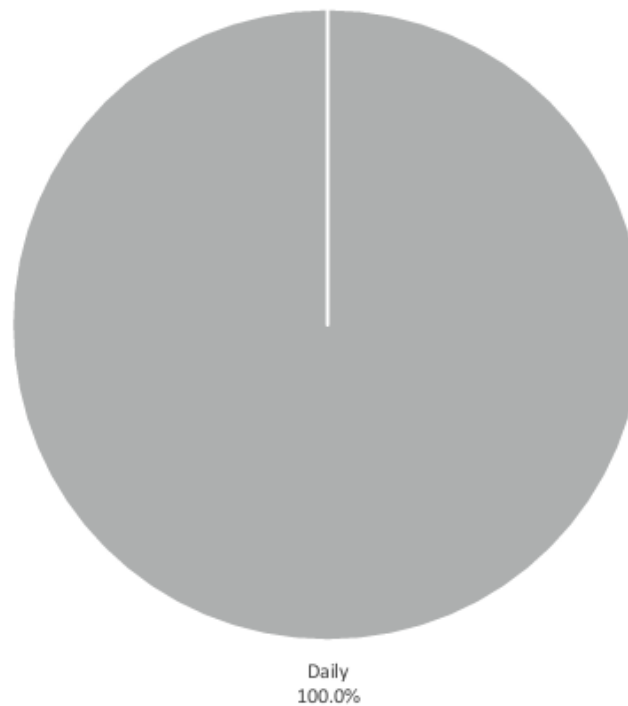
- No portfolio activity for the quarter.

Compliance

- As of September 30, 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.



	Allocation			Net-of-Fees Performance (%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
District Corporate	\$5,060,366	100.0	100.0	4.4	10.7	8.4	7.9	1.5	2.7	2.6	May 2016
Policy Index (District Corporate) ¹				4.3	11.1	7.9	9.6	0.8	2.5	1.8	
Global Equity Composite	\$2,171,425	42.9	40.0	8.0	18.5	16.5	-	-	-	22.0	Dec 2023
MSCI AC World Index (Net)				7.6	18.4	17.3	23.1	13.5	11.3	22.9	
US Equity Composite	\$1,424,669	28.2	26.0	8.5	13.7	15.5	-	-	-	23.1	Dec 2023
Russell 3000 Index				8.2	14.4	17.4	24.1	15.7	13.7	24.4	
Vanguard S&P 500	\$1,202,165	23.8	-	8.1	14.8	17.6	-	-	-	24.7	Dec 2023
S&P 500 Index (Net)				8.0	14.5	17.1	24.4	15.9	13.9	24.3	
Brown Advisory Small Value	\$108,755	2.1	-	10.4	5.3	3.8	-	-	-	15.1	Dec 2023
Russell 2000 Value Index				12.6	9.0	7.9	13.6	14.6	6.4	16.6	
WCM Small Growth	\$113,749	2.2	-	11.1	7.6	4.3	-	-	-	12.2	Dec 2023
Russell 2000 Growth Index				12.2	11.7	13.6	16.7	8.4	6.6	22.0	
Non-US Equity Composite	\$746,755	14.8	14.0	7.0	27.7	17.7	-	-	-	20.1	Dec 2023
MSCI AC World ex USA (Net)				6.9	26.0	16.4	20.7	10.3	7.5	20.0	
Dodge & Cox International	\$375,711	7.4	-	7.7	31.9	20.6	-	-	-	21.7	Dec 2023
MSCI AC World ex USA (Net)				6.9	26.0	16.4	20.7	10.3	7.5	20.0	
American Funds EuroPacific Growth	\$371,044	7.3	-	6.3	23.5	14.8	-	-	-	18.4	Dec 2023
MSCI AC World ex USA (Net)				6.9	26.0	16.4	20.7	10.3	7.5	20.0	
Fixed Income Composite	\$2,886,700	57.0	60.0	2.0	6.0	3.8	5.8	0.3	1.9	1.9	May 2016
Blmbg. U.S. Aggregate Index				2.0	6.1	2.9	4.9	(0.4)	2.1	1.7	
CCI Core Bond	\$1,337,733	26.4	-	2.3	6.9	3.2	5.8	0.0	2.8	2.3	May 2016
Blmbg. U.S. Aggregate Index				2.0	6.1	2.9	4.9	(0.4)	2.1	1.7	
Payden Limited Maturity	\$808,091	16.0	-	1.4	4.0	5.2	5.8	3.5	-	3.5	Sep 2020
90 Day U.S. Treasury Bill				1.1	3.2	4.4	4.8	3.0	2.6	2.9	
DoubleLine Total Return	\$740,876	14.6	-	2.1	6.6	3.7	-	-	-	4.9	May 2023
Blmbg. U.S. Aggregate Index				2.0	6.1	2.9	4.9	(0.4)	2.1	3.8	

CCI Core Bond track record includes history for the MetWest Total Return mutual fund prior to the funding of the co-mingled fund in March 2020.

	Allocation			Net-of-Fees Performance (%)							
	Market Value \$	%	Policy(%)	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cash Composite	\$2,241	0.0	0.0	0.0	0.1	0.1	-	-	-	0.3	Feb 2023
90 Day U.S. Treasury Bill				1.1	3.2	4.4	4.8	3.0	2.6	4.9	
Cash	\$2,241	0.0	-	0.0	0.1	0.1	-	-	-	0.3	Feb 2023

CCI Core Bond track record includes history for the MetWest Total Return mutual fund prior to the funding of the co-mingled fund in March 2020.
⁴Russell 3000 Index: 26.00%, MSCI AC World ex USA (Net): 14.00%, Blmbg. U.S. Aggregate Index: 60.00%

Consulting Team

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Information Disclaimer

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The information set forth and the methodologies utilized herein are proprietary to Canterbury Consulting Incorporated (“Canterbury”); and

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Canterbury has exercised all reasonable professional care in preparing this report. However, we cannot ensure the accuracy of all the information contained in each investment value and performance measurement. Additionally, as clients may have investments with different managers, including managers not recommended by Canterbury, Canterbury is not involved in determining and/or reporting those values and therefore there may be a risk that the reproduction of these values on the Investment Performance Review could be inaccurate. Canterbury shall not be liable to customers or anyone else for inaccuracy, inauthenticity of information, errors, or omission of content contained herein. Regardless of the cause of such inaccuracy, inauthenticity, error, or omission, in no event shall Canterbury be liable for related or consequential damages.

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Please contact us at 949-721-9580 with any questions regarding the measurement, calculations, underlying custodial accounts, or any other information related to this report.

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



To: MHD Finance and Audit Committee
From: Eric Brettner, CFO *EB*
Re: August 2025 Financial Report
Date: September 26, 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 surplus for the month was \$103,591 which was favorable to budget by \$75,749. The favorable variance is primarily driven by the \$79,273 favorable variance to budget for investment earnings partially offset by unfavorable variance to budget of \$1,418 for advertising and \$1,181 for legal fees. Rental revenue from the hospital lease was \$55,576 in August. Investment earnings were comprised of \$79,412 unrealized gain, \$9,251 in realized gains, and \$6,217 in dividends. The District incurred total operating expenses of \$46,866 which was unfavorable to budget by \$3,523. The expense variance is driven by the \$1,418 unfavorable variance to budget for advertising, a \$1,181 unfavorable variance to budget for legal fees and a \$814 unfavorable variance to budget for Other Expenses. All other variances net out. Depreciation expense was \$985,388 in August. Bond Related Revenues and Expenses included \$1,155,360 of accrued tax revenues less bond fund earnings, and \$8,760,756 of bond interest expense.

III. Balance Sheet

Assets

Cash at August 31, 2025 of \$942,024 decreased by \$51,857. The decrease was due to August Rent Payment from MGH having already been received in July in addition to supplier invoice payments. The investment account balances of \$4,962,749 increased by \$94,880 from the prior month. Tax revenue receivables are \$10,945,172 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 \$13,959.

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 \$698,450 at August 31, 2025 to be used for bond principal and interest payments. \$1,182 of tax revenue was received from the County in August 2025.

**Liabilities and Net Assets**

Interest payable of \$8,842,125 increased by \$1,258,675 from the prior month due to the accrual of interest. Accrued expenses of \$201,508 are primarily comprised of accruals for rents, audit fees, legal fees, dues, and community education.

Related party payables of \$86,666 includes \$42,953 due to the Hospital for rents, \$21,280 for community education, \$6,754 for advertising, \$6,127 for dues, \$4,818 in bank fees, \$2,671 in legal fees and \$2,065 for purchased services (other).

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 \$1,915,000 is due in August 2026. 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 \$ 14,969,935.

Company: Marin Healthcare District
Period: 2025 - P08 Aug

Ledger Account	2025 - P08 Aug	2025 - P07 Jul	Change	2024 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivalents	942,024.25	993,881.31	-51,857	1,198,857.34
Short-Term Investments	4,962,748.95	4,867,868.67	94,880	3,849,774.86
Tax Revenue	10,945,172.44	9,756,336.44	1,188,836	7,499,400.98
Other Receivables	13,959.93	(41,666.07)	55,626	213,268.14
Prepaid Expenses	3,146.26	3,495.84	-350	5,793.72
Other Current Assets	(105.06)	(105.06)	0	0
Current Assets	16,866,946.77	15,579,811.13	1,287,136	12,767,095.04
Property, plant, and equipment, net	386,313,307.46	387,298,695.74	-985,388	394,196,413.73
Assets Limited To Use - Interest & Sinking Funds	698,450.36	9,816,059.49	-9,117,609	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	398,037,107.85	408,140,105.26	-10,102,997	416,297,351.52
Total Assets	414,904,054.62	423,719,916.39	-8,815,862	429,064,446.56
LIABILITIES AND NET ASSETS				
Accounts Payable	1,945.00	26,945.00	25,000	1,000.00
Interest Payable	8,842,125.12	7,583,450.10	-1,258,675	6,319,541.65
Accrued Expenses	201,507.53	181,798.52	-19,709	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	1,915,000.00	1,570,000.00	-345,000	1,570,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	20,875,917.32	19,277,533.29	-1,598,384	17,847,239.85
Bonds Payable	359,055,000.00	360,970,000.00	1,915,000	360,970,000.00
Bond Premium	20,003,412.04	20,084,780.93	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	379,058,412.04	381,054,780.93	1,996,369	381,624,363.16
Total Liabilities	399,934,329.36	400,332,314.22	397,985	399,471,603.01
NET ASSETS				
Net Assets	14,969,935.26	23,387,812.17	8,417,877	29,592,843.55
Total Net Assets	14,969,935.26	23,387,812.17	8,417,877	29,592,843.55
Total Liabilities and Net Assets	414,904,264.62	423,720,126.39	8,815,862	429,064,446.56

Company: Marin Healthcare District
Period: 2025 - P08 Aug
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	14,714	(82)		117,059	116,182	877
Investment Earnings	94,880	15,607	79,273		390,901	124,859	266,042
Other Revenue	40,944	40,863	81		327,553	328,431	(878)
Total Revenue	150,456	71,184	79,272		835,513	569,472	266,041
Legal Fees	4,515	3,333	1,181		17,421	26,667	(9,246)
Accounting Fees	2,292	2,438	(146)		18,333	19,500	(1,167)
Board Compensation	945	1,000	(55)		6,090	8,000	(1,910)
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)		49,980	59,243	(9,263)
Dues	1,315	1,000	315		8,774	8,000	774
Advertising	2,251	833	1,418		18,012	6,667	11,345
Other Expenses	3,148	2,333	814		23,707	18,667	5,040
MHMN Program Support	8,334	8,333	0		66,667	66,667	0
MGH Program Support	16,666	16,667	(0)		133,333	133,333	(0)
Total Expense	46,866	43,343	3,523		342,317	346,743	(4,426)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	103,591	27,841	75,749		493,196	222,729	270,467
Depreciation Expense	985,388	989,896	4,508		7,883,106	7,919,171	36,065
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	(881,798)	(962,055)	80,258		(7,389,910)	(7,696,442)	306,532
Tax Revenue	1,190,018	1,190,018	0		9,588,572	9,520,148	(68,424)
Bond Revenue	34,658	6,230	(28,429)		216,962	49,838	(167,124)
Bond Interest	(8,760,756)	(1,180,359)	7,580,397		(17,038,532)	(9,442,872)	7,595,660
Net income (Loss)	(8,417,877)	(946,166)	(7,471,711)		(14,622,908)	(7,569,328)	(7,053,580)

Tab 4

To: MHD Finance and Audit Committee
From: Eric Brettner, CFO *EB*
Re: September 2025 Financial Report
Date: October 26, 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 surplus for the month was \$113,686 which was favorable to budget by \$85,845. The favorable variance is primarily driven by the favorable variance to budget for investment earnings of \$85,975, legal fees of \$1,146 and accounting fees of \$146 partially offset by unfavorable variance to budget of \$1,418 for advertising. Rental revenue from the hospital lease was \$55,576 in September. Investment earnings were comprised of \$18,827 unrealized gain, \$7,507 in realized gains, \$71,282 in dividends and \$3,966 of Interest. The District incurred total operating expenses of \$43,473 which was unfavorable to budget by \$130. The expense variance is driven by the \$1,418 unfavorable variance to budget for advertising partially offset by a \$1,146 favorable variance to budget for legal fees and a \$146 favorable variance to budget for Accounting Fees. Depreciation expense was \$985,388 in September. Bond Related Revenues and Expenses included \$1,187,568 of accrued tax revenues less bond fund earnings, and \$1,177,306 of bond interest expense.

III. Balance Sheet

Assets

Cash at September 30, 2025 of \$456,611 decreased by \$485,413. The decrease was due to \$500K transfer to Short-Term Investments and supplier payments partially offset by rental revenue received. The investment account balances of \$5,560,365 increased by \$597,617 from the prior month. Tax revenue receivables are \$12,132,317 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 \$13,959.

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 \$703,774 at September 30, 2025 to be used for bond principal and interest payments. \$2,874 of tax revenue was received from the County in September 2025.

**Liabilities and Net Assets**

Interest payable of \$10,100,800 increased by \$1,258,675 from the prior month due to the accrual of interest. Accrued expenses of \$199,885 are primarily comprised of accruals for rents, bank fees and legal fees.

Related party payables includes \$20,380 for community education, \$14,827 in legal fees, \$6,950 in bank fees, \$6,754 in Advertising, \$7,091 in dues and subscription and \$1,293 for purchased services (other).

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 \$1,915,000 is due in August 2026. 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 \$ 14,113,395.

Income Statement - MHD

Company Marin Healthcare District
Period 2025 - P09 Sep
Plan Structure MarinHealth Financial
Plan Name Budget FY2025

Ledger Account	Current Period Unrestricted	Current Period Budget	Variance	Current Period YTD Actual	Current Period YTD	Variance
Rental Revenue	14,632	14,769	(137)	131,691	130,951	740
Investment Earnings	101,583	15,607	85,975	492,484	140,466	352,018
Other Revenue	40,944	40,808	136	368,497	369,239	(742)
Total Revenue	157,159	71,184	85,975	992,672	640,656	352,016
Legal Fees	2,188	3,333	(1,146)	19,609	30,000	(10,391)
Accounting Fees	2,292	2,438	(146)	20,625	21,938	(1,312)
Board Compensation	525	1,000	(475)	6,615	9,000	(2,385)
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)	57,380	66,648	(9,268)
Dues	1,315	1,000	315	10,089	9,000	1,089
Advertising	2,251	833	1,418	20,263	7,500	12,763
Other Expenses	2,252	2,333	(82)	25,959	21,000	4,959
MHMH Program Support	8,333	8,333	0	75,000	75,000	0
MGH Program Support	16,917	16,667	250	150,250	150,000	250
Total Expense	43,473	43,343	130	385,789	390,085	(4,296)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non-Operating Expenses	113,686	27,841	85,845	606,882	250,570	356,312
Depreciation Expense	985,388	989,896	4,508	8,868,495	8,909,068	40,573
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non-Operating Expenses	(871,702)	(962,055)	90,353	(8,261,612)	(8,658,497)	396,885
Tax Revenue	1,190,018	1,190,018	0	10,778,590	10,710,166	(68,424)
Bond Revenue	2,450	6,230	3,780	219,412	56,068	(163,344)
Bond Interest	(1,177,306)	(1,180,359)	(3,053)	(18,215,838)	(10,623,231)	7,592,607
Net Income (Loss)	(856,540)	(946,166)	89,626	(15,479,448)	(8,515,494)	(6,963,954)


Balance Sheet - MHD

Company Marin Healthcare District
Period 2025 - P09 Sep

Ledger Account	2025 - P09 Sep	2025 - P08 Aug	Change	2024 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivalents	456,611.44	942,024.25	-485,413	1,198,857.34
Short-Term Investments	5,560,365.60	4,962,748.95	597,617	3,849,774.86
Tax Revenue	12,132,317.28	10,945,172.44	1,187,145	7,499,400.98
Other Receivables	13,959.93	13,959.93	0	213,268.14
Prepaid Expenses	2,796.68	3,146.26	-350	5,793.72
Other Current Assets	(105.06)	(105.06)	0	0
Current Assets	18,165,945.87	16,866,946.77	1,298,999	12,767,095.04
Property, plant, and equipment, net	385,327,919.18	386,313,307.46	-985,388	394,196,413.73
Assets Limited To Use - Interest & Sinking Funds	703,774.04	698,450.36	5,324	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	397,057,043.25	398,037,107.85	-980,065	416,297,351.52
Total Assets	415,222,989.12	414,904,054.62	318,935	429,064,446.56
LIABILITIES AND NET ASSETS				
Accounts Payable	1,735.00	1,945.00	210	1,000.00
Interest Payable	10,100,800.14	8,842,125.12	-1,258,675	6,319,541.65
Accrued Expenses	199,885.69	201,507.53	1,622	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	1,915,000.00	1,915,000.00	0	1,570,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	22,132,760.50	20,875,917.32	-1,256,843	17,847,239.85
Bonds Payable	359,055,000.00	359,055,000.00	0	360,970,000.00
Bond Premium	19,922,043.15	20,003,412.04	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	378,977,043.15	379,058,412.04	81,369	381,624,363.16
Total Liabilities	401,109,803.65	399,934,329.36	-1,175,474	399,471,603.01
NET ASSETS				
Net Assets	14,113,395.47	14,969,935.26	856,540	29,592,843.55
Total Net Assets	14,113,395.47	14,969,935.26	856,540	29,592,843.55
Total Liabilities and Net Assets	415,223,199.12	414,904,264.62	-318,935	429,064,446.56

Tab 5



To: MHD Finance and Audit Committee
From: Eric Brettner, CFO 
Re: October 2025 Financial Report
Date: November 14, 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 surplus for the month was \$64,355 which was favorable to budget by \$36,514. The favorable variance is primarily driven by the favorable variance to budget for investment earnings of \$36,984. Rental revenue from the hospital lease was \$55,576 in October. Investment earnings were comprised of \$40,877 unrealized gain, \$5,778 in realized gains, and \$5,936 in dividends. The District incurred total operating expenses of \$43,812 which was unfavorable to budget by \$469. The expense variance is primarily driven by the \$1,418 unfavorable variance to budget for advertising. All other variances net out. Depreciation expense was \$985,388 in October. Bond Related Revenues and Expenses included \$1,190,018 of accrued tax revenues, and \$1,177,306 of bond interest expense.

III. Balance Sheet

Assets

Cash at October 31, 2025 of \$483,099 increased by \$26,488. The increase was due to rental revenue received of \$55,576 partially offset by \$25,000 intercompany settlement, \$2,381 bank fees and \$1,707 supplier payments. The investment account balances of \$5,612,956 increased by \$52,591 from the prior month. Tax revenue receivables are \$13,092,287 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 \$936,172 at October 31, 2025 to be used for bond principal and interest payments. \$230,048 of tax revenue was received from the County in October 2025.

Liabilities and Net Assets



Interest payable of \$11,359,475 increased by \$1,258,675 from the prior month due to the accrual of interest. Accrued expenses of \$140,217.43 are primarily comprised of accruals for bank fees and legal fees. Related party payables, net of \$965 is for dues and subscription.

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 \$1,915,000 is due in August 2026. 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 \$13,207,425.

Company: Marin Healthcare District

Period: 2025 - P10 Oct

Ledger Account	2025 - P10 Oct	2025 - P09 Sep	Change	2024 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivalents	483,099.10	456,611.44	26,488	1,198,857.34
Short-Term Investments	5,612,956.96	5,560,365.60	52,591	3,849,774.86
Tax Revenue	13,092,287.48	12,132,317.28	959,970	7,499,400.98
Other Receivables	0.00	13,959.93	-13,960	213,268.14
Prepaid Expenses	2,447.09	2,796.68	-350	5,793.72
Other Current Assets	0.00	(105.06)	105	0
Current Assets	19,190,790.63	18,165,945.87	1,024,845	12,767,095.04
Property, plant, and equipment, net	384,342,530.89	385,327,919.18	-985,388	394,196,413.73
Assets Limited To Use - Interest & Sinking Funds	936,172.72	703,774.04	232,399	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	396,304,053.64	397,057,043.25	-752,990	416,297,351.52
Total Assets	415,494,844.27	415,222,989.12	271,855	429,064,446.56
LIABILITIES AND NET ASSETS				
Accounts Payable	63,351.18	1,735.00	-61,616	1,000.00
Interest Payable	11,359,475.16	10,100,800.14	-1,258,675	6,319,541.65
Accrued Expenses	140,217.43	199,885.69	59,668	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	1,915,000.00	1,915,000.00	0	1,570,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	23,393,383.44	22,132,760.50	-1,260,623	17,847,239.85
Bonds Payable	359,055,000.00	359,055,000.00	0	360,970,000.00
Bond Premium	19,840,674.26	19,922,043.15	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	378,895,674.26	378,977,043.15	81,369	381,624,363.16
Total Liabilities	402,289,057.70	401,109,803.65	-1,179,254	399,471,603.01
NET ASSETS				
Net Assets	13,207,425.27	14,113,395.47	905,970	29,592,843.55
Total Net Assets	13,207,425.27	14,113,395.47	905,970	29,592,843.55
Total Liabilities and Net Assets	415,496,482.97	415,223,199.12	-273,284	429,064,446.56

Company: Marin Healthcare District

Period: 2025 - P10 Oct

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	14,824	(192)		146,322	145,775	547
Investment Earnings	52,591	15,607	36,984		545,075	156,074	389,002
Other Revenue	40,944	40,752	192		409,441	409,991	(550)
Total Revenue	108,167	71,184	36,983		1,100,839	711,840	388,999
Legal Fees	1,844	3,333	(1,490)		21,452	33,333	(11,881)
Accounting Fees	2,292	2,438	(146)		22,917	24,375	(1,458)
Board Compensation	735	1,000	(265)		7,350	10,000	(2,650)
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)		64,780	74,053	(9,273)
Dues	1,315	1,000	315		11,404	10,000	1,404
Advertising	2,251	833	1,418		22,514	8,333	14,181
Other Expenses	2,975	2,333	642		28,934	23,333	5,600
MHMN Program Support	8,333	8,333	0		83,333	83,333	0
MGH Program Support	16,667	16,667	0		166,917	166,667	250
Total Expense	43,812	43,343	469		429,601	433,428	(3,827)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	64,355	27,841	36,514		671,238	278,412	392,826
Depreciation Expense	985,388	989,896	4,508		9,853,883	9,898,964	45,081
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	(921,033)	(962,055)	41,022		(9,182,645)	(9,620,553)	437,908
Tax Revenue	1,190,018	1,190,018	0		11,968,609	11,900,185	(68,424)
Bond Revenue	2,350	6,230	3,879		221,763	62,298	(159,465)
Bond Interest	(1,177,306)	(1,180,359)	(3,053)		(19,393,145)	(11,803,590)	7,589,554
Net income (Loss)	(905,970)	(946,166)	40,196		(16,385,418)	(9,461,660)	(6,923,758)

Tab 6

To: MHD Finance and Audit Committee
From: Eric Brettner, CFO *EB*
Re: November 2025 Financial Report
Date: December 9, 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 surplus for the month was \$41,737 which was favorable to budget by \$13,896. The favorable variance is primarily driven by the favorable variance to budget for investment earnings of \$12,072 and receipts from unclaimed property of \$1,077. Rental revenue from the hospital lease was \$56,299 in November. Investment earnings were comprised of \$14,332 unrealized gain, \$7,412 in realized gains, and \$5,934 in dividends. The District incurred total operating expenses of \$43,318 which was favorable to budget by \$24. The expense variance is driven by the unfavorable variance to budget of \$1,418 for Advertising, \$315 for Dues and \$148 for Other Expenses. This was partially offset by favorable variance to budget of \$1,490 for Legal Fees, \$265 for Board Compensation, \$146 for Accounting Fees and \$5 for Community Education. All other variances net out. Depreciation expense was \$985,388 in November. Bond Related Revenues and Expenses included \$1,190,018 of accrued tax revenues, and bond interest activity of \$6,400,910 (\$7,583,450 of interest payment offset by \$1,182,539 of bond interest accrual).

III. Balance Sheet

Assets

Cash at November 30, 2025 of \$451,600 decreased by \$31,499. The decrease was due to \$86,616 intercompany settlement and \$2,259 bank fees partially offset by rental revenue received of \$56,299 and cash received from unclaimed property claims of \$1,077. The investment account balances of \$5,640,636 increased by \$27,679 from the prior month. Tax revenue receivables are \$14,244,018 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 \$976,955 at November 30, 2025 to be used for bond principal and interest payments. \$38,287 of tax revenue was received from the County in November 2025.

**Liabilities and Net Assets**

Interest payable of \$5,039,933 decreased by \$6,319,542 from the prior month due to bond payment of \$7,583,450 partially offset by accrual of interest. Accrued expenses of \$155,192.12 are primarily comprised of accruals for rents, bank fees and legal fees. Related party payables, net of \$2,153 is for dues and subscription and 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 \$1,915,000 is due in August 2026. 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 \$19,857,197.

Income Statement - MHD

08:08 PM

12/09/2025

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Company: Marin Healthcare District

Period: 2025 - P11 Nov

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	15,355	14,880	475		161,678	160,655	1,023
Investment Earnings	27,679	15,607	12,072		572,754	171,681	401,073
Other Revenue	42,021	40,697	1,324		451,462	450,688	774
Total Revenue	85,055	71,184	13,871		1,185,894	783,024	402,870
Legal Fees	1,844	3,333	(1,490)		23,296	36,667	(13,370)
Accounting Fees	2,292	2,438	(146)		25,208	26,813	(1,604)
Board Compensation	735	1,000	(265)		8,085	11,000	(2,915)
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)		72,180	81,459	(9,279)
Dues	1,315	1,000	315		12,719	11,000	1,719
Advertising	2,251	833	1,418		24,766	9,167	15,599
Other Expenses	2,481	2,333	148		31,415	25,667	5,748
MHMN Program Support	8,333	8,333	0		91,667	91,667	0
MGH Program Support	16,667	16,667	0		183,583	183,333	250
Total Expense	43,318	43,343	(24)		472,920	476,771	(3,851)
Net Operating Income (Loss) Before Depreciation, Bond Related Revenue and Expense, and Other Non Operating Expenses	41,737	27,841	13,896		712,975	306,253	406,722
Depreciation Expense	985,388	989,896	4,508		10,839,271	10,888,861	49,590
Net Operating Income (Loss) Before Bond Related Revenue and Expense and Other Non Operating Expenses	(943,651)	(962,055)	18,404		(10,126,297)	(10,582,608)	456,311
Tax Revenue	1,190,018	1,190,018	0		13,158,627	13,090,203	(68,424)
Bond Revenue	2,495	6,230	3,735		224,258	68,528	(155,730)
Bond Interest	6,400,911	(1,180,359)	(7,581,270)		(12,992,234)	(12,983,949)	8,285
Net income (Loss)	6,649,772	(946,166)	7,595,938		(9,735,646)	(10,407,826)	672,180

Company: Marin Healthcare District

Period: 2025 - P11 Nov

Ledger Account	2025 - P11 Nov	2025 - P10 Oct	Change	2024 - P12 Dec
ASSETS				
Current Assets				
Cash and Cash Equivalents	451,599.89	483,099.10	-31,499	1,198,857.34
Short-Term Investments	5,640,636.07	5,612,956.96	27,679	3,849,774.86
Tax Revenue	14,244,018.13	13,092,287.48	1,151,731	7,499,400.98
Other Receivables	0.00	0.00	0	213,268.14
Prepaid Expenses	2,097.51	2,447.09	-350	5,793.72
Other Current Assets	0.00	0.00	0	0
Current Assets	20,338,351.60	19,190,790.63	1,147,561	12,767,095.04
Property, plant, and equipment, net	383,357,142.61	384,342,530.89	-985,388	394,196,413.73
Assets Limited To Use - Interest & Sinking Funds	976,955.25	936,172.72	40,783	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	395,359,447.89	396,304,053.64	-944,606	416,297,351.52
Total Assets	415,697,799.49	415,494,844.27	202,955	429,064,446.56
LIABILITIES AND NET ASSETS				
Accounts Payable	2,470.00	63,351.18	60,881	1,000.00
Interest Payable	5,039,933.51	11,359,475.16	6,319,542	6,319,541.65
Accrued Expenses	155,192.12	140,217.43	-14,975	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	1,915,000.00	1,915,000.00	0	1,570,000.00
Line of Credit	0	0	0	0
Other Current Liabilities	0	0	0	0
Total Current Liabilities	17,027,935.30	23,393,383.44	6,365,448	17,847,239.85
Bonds Payable	359,055,000.00	359,055,000.00	0	360,970,000.00
Bond Premium	19,759,305.37	19,840,674.26	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	378,814,305.37	378,895,674.26	81,369	381,624,363.16
Total Liabilities	395,842,240.67	402,289,057.70	6,446,817	399,471,603.01
NET ASSETS				
Net Assets	19,857,197.52	13,207,425.27	-6,649,772	29,592,843.55
Total Net Assets	19,857,197.52	13,207,425.27	-6,649,772	29,592,843.55
Total Liabilities and Net Assets	415,699,438.19	415,496,482.97	-202,955	429,064,446.56

Tab 7

BUDGET TO ACTUALS SUMMARY - 2025

Seminars	Budget	Actual	Variance
Careers in Medicine	\$8,000	\$5,600	\$2,400
Advertising costs		\$0	
Men's and Women's Health Symposium	\$36,000	\$23,270	\$12,730
Advertising costs	\$0	\$16,300	(\$16,300)
Edible Garden Workshop	\$16,000	\$2,202	\$13,703
Advertising costs		\$95	
Total	\$60,000	\$47,467	\$12,533
Pop-ups	Budget	Actual	Variance
San Rafael Library Screening Event	\$2,216	\$0	\$2,216
Advertising costs		\$0	
Marin Senior Fair	\$2,216	\$0	\$2,216
Advertising costs		\$0	
Marin Girls Teen Event	\$2,216	\$0	\$2,216
Advertising costs		\$0	
Fairfax Library Screening Event	\$2,216	\$0	\$2,216
Advertising costs		\$0	
Marin City Health and Wellness	\$0	\$0	\$0
Advertising costs		\$0	
Total	\$ 8,864	\$ -	\$ 8,864
	Budget	Actual	Variance
Annual Report - 1x Annually	\$7,000	\$0	\$7,000
Eblasts - 3x Annually	\$9,000	\$0	\$9,000
Website Maintenance - 1x Annually	\$4,000	\$500	\$3,500
	\$ 20,000	\$ 500	\$ 19,500
Total Community Education	\$88,864	\$31,072	\$40,897
Total Advertising	\$10,000	\$16,895	-\$6,895