SAN JOAQUIN COUNTY CLINICS PUBLIC BENEFIT CORPORATION FINANCE MEETING AGENDA

10100 Trinity Parkway, Suite 100, Stockton, CA 95219
June 29, 2026, 4:00 P.M.

Committee Members: Brian Heck, Cassandra Lacondeguy, Samantha Monks, Mark Myles

Watch The Meeting Live via Microsoft Teams: **Join the meeting now**
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Persons who require disability-related accommodation to participate in this meeting, please contact San Joaquin Health Centers at (209) 953-3711 at least 48 hours prior to the scheduled meeting time.

1. **COMMENCEMENT OF MEETING/ROLL CALL**

2. **PUBLIC COMMENT**
The public is welcome to address the Board during this time on matters within the Board's jurisdiction. Members of the public are encouraged to complete a Public Comment form, which can be found near the entry of the Board Room. Speakers are limited to three minutes and are expected to be civil and courteous. Public comment on items listed on the agenda may be heard at this time, or when the item is called at the discretion of the Chair.

Except as otherwise permitted by the Ralph M. Brown Act (California Government Code Section 54950 et seq.), no deliberation, discussion or action may be taken by the Board on items not listed on the agenda. Members of the Board may but are not required to: (1) briefly respond to statements made or questions posed by persons addressing the Board; (2) ask a brief question for clarification; or (3) refer the matter to staff for further information

3. **CONSENT CALENDAR**
3.1 No meeting was held during the current calendar year; therefore, there are no minutes for Board approval.

4. **ACTION ITEMS**
4.1 Review and Approval of March/April 2026 Finance Report
4.2 Approval of Funding Request for Retroactive Physician Recruitment Incentives
Board to consider and take possible action

5. **CALENDAR**
5.1 Next Board Meeting – TBA

6. **ADJOURMENT**

Minutes of May 29, 2026
San Joaquin Health Centers Board of Directors – Finance Committee

Board Members Present: Brian Heck (Board Chair), Cassandra Lacondeguy (Finance Chair), Samantha Monks
Board Members Excused Absent: None
Board Members Unexcused Absent: None
SJHC Staff: Ahad Yousuf (CEO), Alison Shih, Vanessa Garibay (Clerk of the Board)
Guests: None

AGENDA ITEM	ATTACHMENTS	ACTION
I. Commencement/Call to Order (Brian Heck) The meeting was called to order at 2:30 PM. A quorum was established.	No attachment	No action required
II. Public Comment No public comments were made.	No attachment	No action required
III. Consent Calendar (Brian Heck) No meeting was held during the current calendar year; therefore, there are no minutes for Board approval.	No attachment	No action required
IV. Action Items (Alison Shih) 1. FY 2026–2027 Budget Presentation Alison Shih, Management Services Administrator, presented the proposed Fiscal Year 2026–2027 Budget to the Finance Committee and provided an overview of key budget assumptions and anticipated financial considerations for the upcoming fiscal year. Samantha inquired about the current funding allocation between the hospital and clinic operations. Ahad explained that funding will now be directed entirely to the County, which will determine the allocation methodology between hospital and clinic services. Brian Heck noted that the clinics play a critical role in supporting the workforce and operational requirements associated with the Quality Incentive Program (QIP). Samantha also inquired about the clinics moving to HPSJ. Ahad shared that some departments will be relocating due to space constraints, including the Call Center, Mobile Clinic, and Enhanced Care Management. Following discussion, Cassandra moved to recommend approval of the FY 2026–2027 Budget.	FY 2026–2027 Budget Presentation attached	1. Brian motioned to accept; Samantha seconded; motion passed 2-0.

1. **Adjournment (Brian Heck)** There being no further topics for discussion, Brian adjourned the meeting at 2:52 PM.	No attachment	No action required

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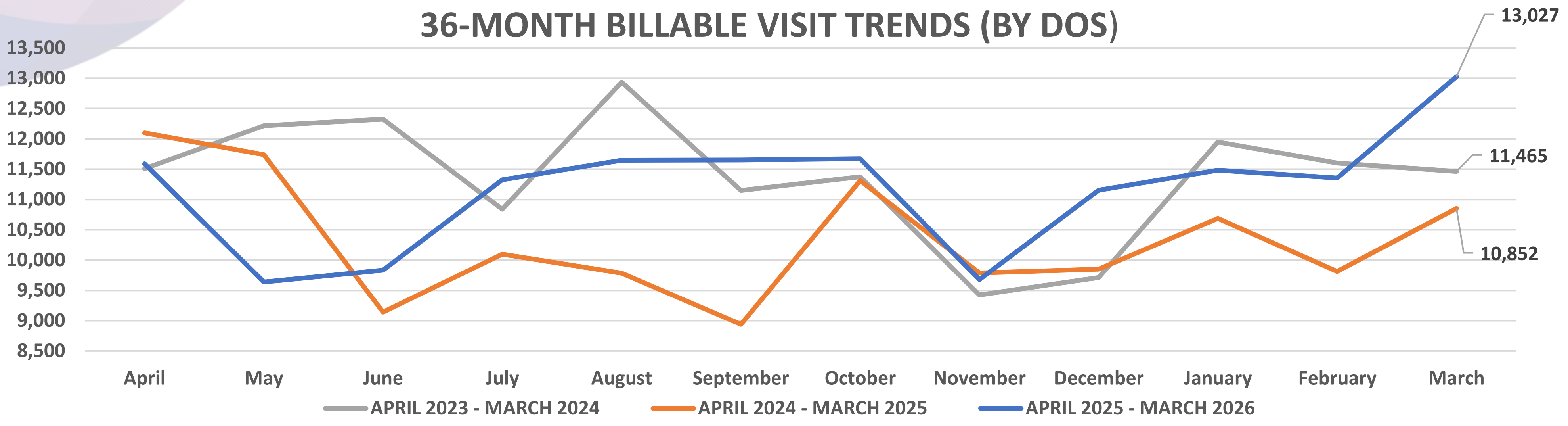
SAN JOAQUIN HEALTH CENTERS
FINANCE PRESENTATION
MARCH 2026 FINANCIAL STATEMENTS

Alison Shih

Management Services Administrator

Presentation Date: 5/30/2026



FY26 Visits By Financial Class	Actual
Medi-Cal Managed Care	78.54%
Medicare	11.38%
Medi-Cal	6.32%
Commercial	2.67%
Self-Pay	1.09%
Total	100.00%

FY26 Month	Actual	Budget	Variance
Jul-25	11,323	11,586	(263)
Aug-25	11,649	11,062	587
Sep-25	11,653	11,052	601
Oct-25	11,671	12,109	(438)
Nov-25	9,679	8,956	723
Dec-25	11,153	11,576	(423)
Jan-26	11,484	10,535	949
Feb-26	11,352	10,005	1,347
Mar-26	13,027	11,589	1,438
Total	102,991	98,470	4,521

SJ HEALTH INCOME STATEMENT – MARCH 2026

	Current Period Actual	Current Period Budget - Original	Current Period Budget Variance - Original	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Operating Revenue						
Net Patient Service Revenue	2,285,332	2,120,051	165,281	19,247,409	18,110,440	1,136,970
Supplemental Revenue	2,280,922	2,280,922	0	20,528,302	20,528,302	0
Capitation Revenue	400,826	458,333	(57,508)	3,780,356	4,125,000	(344,644)
Managed Care Incentives	79,000	79,000	0	753,467	1,311,000	(557,533)
Grant Revenue	163,955	380,318	(216,363)	823,710	714,067	109,643
340B Pharmacy Program	80,594	233,333	(152,739)	1,673,636	2,100,000	(426,364)
MOU & Other Income	53,373	64,556	(11,183)	1,294,481	1,233,750	60,731
Total Operating Revenue	5,344,003	5,616,515	(272,511)	48,101,361	48,122,559	(21,198)
Expenditures						
Salaries & Wages	1,803,451	2,467,909	664,458	15,832,831	22,023,979	6,191,148
Employee Benefits	987,481	1,339,783	352,302	8,141,805	11,950,626	3,808,820
Professional Fees	504,402	541,653	37,250	4,636,485	4,874,873	238,388
Purchased Services	299,463	267,577	(31,886)	2,337,982	2,408,193	70,211
Supplies	161,069	160,577	(491)	1,621,657	1,445,197	(176,460)
Depreciation	56,999	53,608	(3,391)	543,444	482,470	(60,974)
Interest	1,078	1,219	141	11,736	10,969	(767)
Office Expense	1,608	1,667	59	13,536	15,000	1,464
Dues, Subscription & Fees	141,891	127,119	(14,773)	1,221,605	1,144,069	(77,536)
Repairs & Maintenance	64,982	65,525	543	590,091	589,725	(366)
Telephone & Internet	13,741	20,599	6,859	130,080	185,392	55,312
Advertising & Promotions	4,486	5,024	538	18,566	45,212	26,646
Travel & Training	18,419	33,162	14,743	359,405	298,454	(60,951)
Insurance	37,601	35,120	(2,480)	360,609	316,084	(44,525)
Utilities	127,528	130,577	3,049	1,098,086	1,175,193	77,107
Rent	86,144	116,226	30,081	939,349	1,046,031	106,682
Miscellaneous	19,511	33,864	14,353	374,533	304,774	(69,759)
Total Expenditures	4,329,852	5,401,206	1,071,354	38,231,801	48,316,241	10,084,440
Net Income(Loss)	1,014,151	215,308	798,843	9,869,560	(193,682)	10,063,242

SJ HEALTH INCOME STATEMENT VARIANCE ANALYSIS MARCH 2026 (ONLY VARIANCES WITH +/- 10% ARE REPRESENTED)

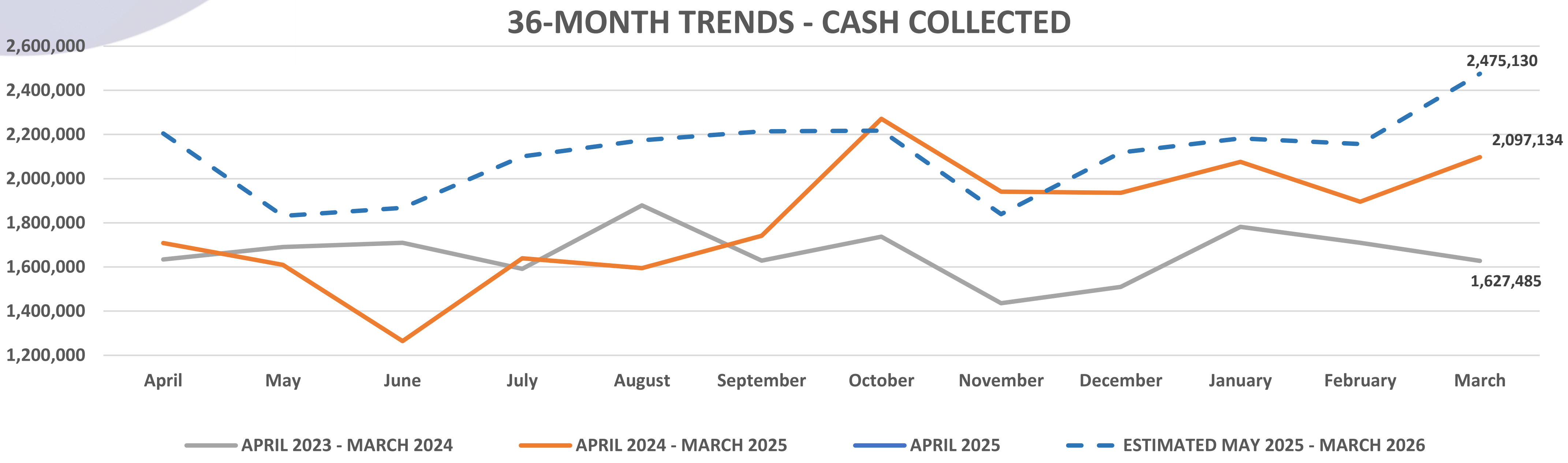
Income Statement Grouping	Current Period Actual	Current Period Budget - Original	Current Period Budget Variance - Original	% Variance	March 2026 - Variance Explanations
Revenues					
Net Patient Service Revenue	2,285,332	2,120,051	165,281	8%	Favorable variance mainly due to visits being higher than budget by 1,438 visits.
Capitation Revenue	400,826	458,333	(57,508)	-13%	Unfavorable variance mainly due to decline in membership panel size.
Grant Revenue	163,955	380,318	(216,363)	-57%	Unfavorable variance due to budgeted HRSA CPF grant revenue for Lodi construction not realized yet.
340B Pharmacy Program	80,594	233,333	(152,739)	-65%	Unfavorable variance mainly due to increasing manufacturer restrictions and Inflation Reduction Act effective January 2026.
MOU & Other Income	53,373	64,556	(11,183)	-17%	Unfavorable variance mainly due to actual interest income lower than budgeted for the month.
Expenditures					
Salaries & Wages	1,803,451	2,467,909	664,458	27%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Mar 2026 FTEs for direct hire positions are 189 compared to budgeted FTEs for 239.
Employee Benefits	987,481	1,339,783	352,302	26%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Mar 2026 FTEs for direct hire positions are 189 compared to budgeted FTEs for 239.
Purchased Services	299,463	267,577	(31,886)	-12%	Unfavorable variance mainly due to EMMI fees higher than budgeted based on the actual higher collections in March.
Dues, Subscription & Fees	141,891	127,119	(14,773)	-12%	Unfavorable variance due to prior period invoice for Nuance recorded in March.
Telephone & Internet	13,741	20,599	6,859	33%	Favorable variance due to actual telecommunication expenses lower than budget.
Travel & Training	18,419	33,162	14,743	44%	Favorable variance due to actual travel and training expenses lower than budget.
Rent	86,144	116,226	30,081	26%	Favorable variance mainly due to no rent payment due for March for A.G. Spanos building per the contract.
Miscellaneous	19,511	33,864	14,353	42%	Favorable variance due to actual security and recruiting expenses lower than budget.

SJ HEALTH INCOME STATEMENT VARIANCE ANALYSIS YTD FY26 (ONLY VARIANCES WITH +/- 10% ARE REPRESENTED)

Income Statement Grouping	Current Period Actual	Current Period Budget - Original	Current Period Budget Variance - Original	% Variance	YTD - Variance Explanations
Revenues					
Net Patient Service Revenue	19,247,409	18,110,440	1,136,970	6%	Favorable variance mainly due to visits being higher than budget by 4,521 visits.
Managed Care Incentives	753,467	1,311,000	(557,533)	-43%	Unfavorable mainly due to the budgeted $600K for PCP Hedis Incentive revenue for CY2024, which has been accrued in FY25.
Grant Revenue	823,710	714,067	109,643	15%	Favorable variance due to actual ARPA grant revenue higher than budget along with recognizing unbudgeted Binational Health and Sunlight Giving grant revenue, and offset by budgeted HRSA CPF Lodi grant revenue.
340B Pharmacy Program	1,673,636	2,100,000	(426,364)	-20%	Unfavorable variance mainly due to increasing manufacturer restrictions and Inflation Reduction Act effective January 2026.
Expenditures					
Salaries & Wages	15,832,831	22,023,979	6,191,148	28%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Mar 2026 FTEs for direct hire positions are 189 compared to budgeted FTEs for 239.
Employee Benefits	8,141,805	11,950,626	3,808,820	32%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Mar 2026 FTEs for direct hire positions are 189 compared to budgeted FTEs for 239.
Supplies	1,621,657	1,445,197	(176,460)	-12%	Unfavorable variance mainly due to actual expenses related to 340B pharmacy program higher than budgeted.
Telephone & Internet	130,080	185,392	55,312	30%	Favorable variance due to actual telecommunication expenses lower than budget.
Advertising & Promotions	18,566	45,212	26,646	59%	Favorable due to actual advertising expenses lower than budget.
Travel & Training	359,405	298,454	(60,951)	-20%	Unfavorable variance mostly due to higher than anticipated travel expenses related to contracted medical staff not budgeted.
Insurance	360,609	316,084	(44,525)	-14%	Unfavorable variance mainly related to higher than anticipated malpractice insurance expenses for contracted medical staff.
Rent	939,349	1,046,031	106,682	10%	Favorable due to actual rent payment for A.G. Spanos building and actual fleet services charges lower than budget.
Miscellaneous	374,533	304,774	(69,759)	-23%	Unfavorable variance related to higher than anticipated recruiting and minor equipment expenses.

SJ HEALTH BALANCE SHEET- MARCH 2026

	FY2025 JUNE 30, 2025 (UNAUDITED)	FY2026 FQE SEPTEMBER 30, 2025	FY2026 FQE DECEMBER 31, 2025	FY2026 FQE MARCH 31, 2026
Assets				
Cash & Cash Equivalents	32,994,295	32,464,668	32,491,874	31,321,739
Accounts Receivable	2,282,608	2,123,851	1,054,695	1,063,088
Property & Equipment	2,323,595	2,169,907	2,024,634	1,853,638
Other Assets	15,901,518	21,608,100	26,515,520	32,462,165
Total Assets	53,502,017	58,366,527	62,086,722	66,700,630
Liabilities				
Accounts Payable	1,607,815	860,296	1,746,813	1,561,361
Other Liabilities	5,947,579	8,175,594	7,921,275	8,672,525
Deferred Revenue	0	0	0	600,000
Total Liabilities	7,555,394	9,035,890	9,668,087	10,833,886
Net Assets				
Unrestricted Net Assets	38,960,214	44,274,146	44,274,146	44,274,146
Restricted Net Assets	1,672,477	1,672,477	1,722,042	1,723,038
Current YTD Net Income	5,313,932	3,384,015	6,422,447	9,869,560
Total Net Assets	45,946,622	49,330,638	52,418,635	55,866,744
Total Liabilities and Net Assets	53,502,017	58,366,527	62,086,722	66,700,630



FY26 Collections By Financial Class	%
Medicaid	94.65%
Medicare	4.82%
Self-Pay	0.30%
Commercial	0.23%
Total	100.00%

NOTE: COLLECTIONS FROM MAY 2025 THROUGH MARCH 2026 HAVE BEEN ESTIMATED BASED ON THE HISTORICAL COLLECTIONS TREND. INCREASE IN COLLECTIONS FROM APRIL 2025 THROUGH MARCH 2026 IS DUE TO THE IMPLEMENTATION OF INTERMITTENT CLINIC STRATEGY IN SEPTEMBER 2024.

CAPITAL LINK FQHC FINANCIAL BENCHMARKS VS SJ HEALTH

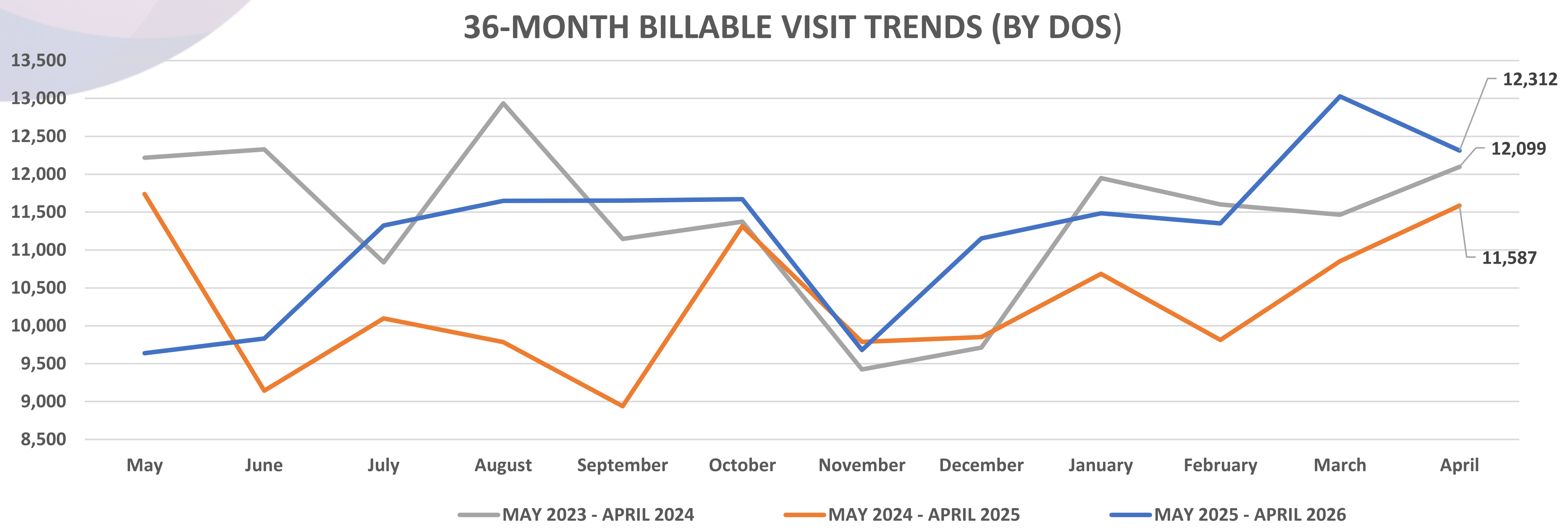
	DATA SUMMARY	CAPITAL LINK TARGET	2023 NATIONAL MEDIAN	2023 CALIFORNIA MEDIAN	SJ HEALTH FYTD FY25 (UNAUDITED)	SJ HEALTH FYTD FY26
FINANCIAL HEALTH						
1	**Operating Margin** As a % of Operating Revenue	**>3%**	4%	5%	10.1%	**20.5%**
2	**Bottom Line Margin** As a % of Operating Revenue	**>3%**	6%	6%	10.1%	**20.5%**
3	**Days Cash on Hand**	**>60 Days**	105	129	259	**228**
4	**Days in Net Patient Receivables**	**<45 Days**	36	39	37	**31**
5	**Personnel-Related Expense (PRE)** As a % of Operating Revenue	**<70%**	69%	72%	72%	**64%**

SAN JOAQUIN HEALTH CENTERS
FINANCE PRESENTATION
APRIL 2026 FINANCIAL STATEMENTS

Alison Shih

Management Services Administrator

Presentation Date: 6/30/2026



FY26 Visits By Financial Class	Actual
Medi-Cal Managed Care	78.59%
Medicare	11.45%
Medi-Cal	6.28%
Commercial	2.60%
Self-Pay	1.08%
Total	100.00%

FY26 Month	Actual	Budget	Variance
Jul-25	11,323	11,586	(263)
Aug-25	11,649	11,062	587
Sep-25	11,653	11,052	601
Oct-25	11,671	12,109	(438)
Nov-25	9,679	8,956	723
Dec-25	11,153	11,576	(423)
Jan-26	11,484	10,535	949
Feb-26	11,352	10,005	1,347
Mar-26	13,027	11,589	1,438
Apr-26	12,312	11,587	725
Total	115,303	110,057	5,246

SJ HEALTH INCOME STATEMENT – APRIL 2026

	Current Period Actual	Current Period Budget - Original	Current Period Budget Variance - Original	Current Year Actual	YTD Budget - Original	YTD Budget Variance - Original
Operating Revenue						
Net Patient Service Revenue	2,039,158	2,119,151	(79,993)	21,286,568	20,229,591	1,056,977
Supplemental Revenue	2,280,922	2,280,922	0	22,809,225	22,809,225	0
Capitation Revenue	395,387	458,333	(62,947)	4,175,742	4,583,333	(407,591)
Managed Care Incentives	3,333	79,000	(75,667)	756,800	1,390,000	(633,200)
Grant Revenue	74,111	41,719	32,393	897,821	755,786	142,035
340B Pharmacy Program	106,174	233,333	(127,159)	1,779,810	2,333,333	(553,523)
MOU & Other Income	294,520	282,138	12,382	1,589,002	1,515,888	73,114
Total Operating Revenue	5,193,606	5,494,597	(300,991)	53,294,968	53,617,157	(322,189)
Expenditures						
Salaries & Wages	1,893,287	2,467,909	574,622	17,726,118	24,491,888	6,765,770
Employee Benefits	1,012,086	1,339,783	327,697	9,153,891	13,290,409	4,136,517
Professional Fees	454,799	541,653	86,854	5,091,284	5,416,525	325,242
Purchased Services	322,073	267,577	(54,496)	2,660,055	2,675,770	15,715
Supplies	129,645	160,577	30,932	1,751,302	1,605,774	(145,528)
Depreciation	50,057	53,608	3,551	593,501	536,078	(57,423)
Interest	1,021	1,219	198	12,757	12,188	(569)
Office Expense	1,839	1,667	(173)	15,376	16,667	1,292
Dues, Subscription & Fees	127,591	127,119	(472)	1,349,196	1,271,188	(78,008)
Repairs & Maintenance	64,746	65,525	779	654,837	655,250	413
Telephone & Internet	13,266	20,599	7,333	143,346	205,991	62,646
Advertising & Promotions	2,720	5,024	2,304	21,286	50,235	28,949
Travel & Training	29,989	33,162	3,173	389,394	331,616	(57,778)
Insurance	36,737	35,120	(1,616)	397,346	351,204	(46,142)
Utilities	122,440	130,577	8,137	1,220,526	1,305,770	85,245
Rent	108,755	116,226	7,470	1,048,104	1,162,256	114,152
Miscellaneous	25,991	33,864	7,873	400,524	338,637	(61,886)
Total Expenditures	4,397,040	5,401,206	1,004,166	42,628,842	53,717,447	11,088,606
Net Income(Loss)	796,566	93,391	703,175	10,666,126	(100,291)	10,766,417

SJ HEALTH INCOME STATEMENT VARIANCE ANALYSIS APRIL 2026 (ONLY VARIANCES WITH +/- 10% ARE REPRESENTED)

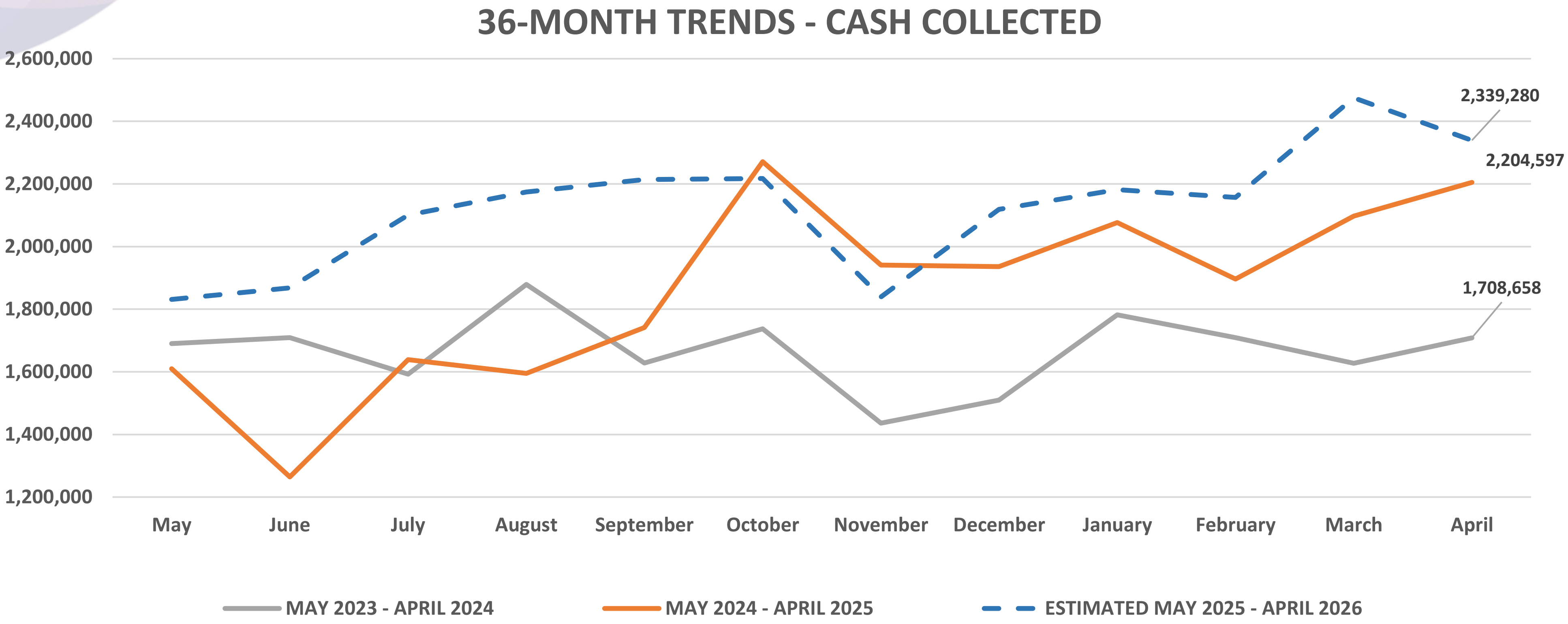
Income Statement Grouping	Current Period Actual	Current Period Budget - Original	Current Period Budget Variance - Original	% Variance	April 2026 - Variance Explanations
Revenues					
Capitation Revenue	395,387	458,333	(62,947)	-14%	Unfavorable variance mainly due to decline in membership panel size.
Managed Care Incentives	3,333	79,000	(75,667)	-96%	Unfavorable mainly due to lower HEDIS Gap Closure Block Access revenue accrued for April based on the updated contract terms effective January 2026. Also, an entry recorded in April to true up the accrued revenues for the quarter ended 12/31/25 based on the actual payment received.
Grant Revenue	74,111	41,719	32,393	78%	Favorable variance mainly due to actual ARPA grant revenue higher than budget.
340B Pharmacy Program	106,174	233,333	(127,159)	-54%	Unfavorable variance mainly due to increasing manufacturer restrictions and Inflation Reduction Act effective January 2026.
Expenditures					
Salaries & Wages	1,893,287	2,467,909	574,622	23%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Apr 2026 FTEs for direct hire positions are 190 compared to budgeted FTEs for 239.
Employee Benefits	1,012,086	1,339,783	327,697	24%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Apr 2026 FTEs for direct hire positions are 190 compared to budgeted FTEs for 239.
Professional Fees	454,799	541,653	86,854	16%	Favorable variance mainly due to actual activity lower than budgeted for contracted medical staff and other professional services.
Purchased Services	322,073	267,577	(54,496)	-20%	Unfavorable variance mainly due to actual data processing charges higher than budgeted.
Supplies	129,645	160,577	30,932	19%	Favorable variance mainly due to actual expenses related to medical supplies lower than budgeted.
Telephone & Internet	13,266	20,599	7,333	36%	Favorable variance due to actual telecommunication expenses lower than budget.
Advertising & Promotions	2,720	5,024	2,304	46%	Favorable variance mainly due to actual activity lower than anticipated.
Miscellaneous	25,991	33,864	7,873	23%	Favorable variance mainly due to actual activity lower than anticipated.

SJ HEALTH INCOME STATEMENT VARIANCE ANALYSIS YTD FY26 (ONLY VARIANCES WITH +/- 10% ARE REPRESENTED)

Income Statement Grouping	Current Period Actual	Current Period Budget - Original	Current Period Budget Variance - Original	% Variance	YTD - Variance Explanations
Revenues					
Managed Care Incentives	756,800	1,390,000	(633,200)	-46%	Unfavorable mainly due to the budgeted $600K for PCP Hedis Incentive revenue for CY2024, which has been accrued in FY25.
Grant Revenue	897,821	755,786	142,035	19%	Favorable variance due to actual ARPA grant revenue higher than budget along with recognizing unbudgeted Binational Health and Sunlight Giving grant revenue which offset by budgeted HRSA CPF Lodi grant revenue.
340B Pharmacy Program	1,779,810	2,333,333	(553,523)	-24%	Unfavorable variance mainly due to increasing manufacturer restrictions and Inflation Reduction Act effective January 2026.
Expenditures					
Salaries & Wages	17,726,118	24,491,888	6,765,770	28%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Apr 2026 FTEs for direct hire positions are 190 compared to budgeted FTEs for 239.
Employee Benefits	9,153,891	13,290,409	4,136,517	31%	Favorable variance mainly related to vacancies. FY26 salaries and benefits budgeted at 100% employment. Actual Apr 2026 FTEs for direct hire positions are 190 compared to budgeted FTEs for 239.
Depreciation	593,501	536,078	(57,423)	-11%	Unfavorable mainly due to unbudgeted depreciation expense for assets added.
Telephone & Internet	143,346	205,991	62,646	30%	Favorable variance due to actual telecommunication expenses lower than budget.
Advertising & Promotions	21,286	50,235	28,949	58%	Favorable variance mainly due to actual activity lower than anticipated.
Travel & Training	389,394	331,616	(57,778)	-17%	Unfavorable variance mostly due to higher than anticipated travel expenses related to contracted medical staff not budgeted.
Insurance	397,346	351,204	(46,142)	-13%	Unfavorable variance mainly related to higher than anticipated malpractice insurance expenses for contracted medical staff.
Rent	1,048,104	1,162,256	114,152	10%	Favorable variance mainly due to actual activity lower than anticipated.
Miscellaneous	400,524	338,637	(61,886)	-18%	Unfavorable variance related to higher than anticipated recruiting and minor equipment expenses.

SJ HEALTH BALANCE SHEET- APRIL 2026

	FY2025 JUNE 30, 2025 (UNAUDITED)	FY2026 FQE SEPTEMBER 30, 2025	FY2026 FQE DECEMBER 31, 2025	FY2026 FQE MARCH 31, 2026	FY2026 AS OF APRIL 30, 2026
Assets					
Cash & Cash Equivalents	32,994,295	32,464,668	32,491,874	31,321,739	30,852,603
Accounts Receivable	2,282,608	2,123,851	1,054,695	1,063,088	1,237,237
Property & Equipment	2,323,595	2,169,907	2,024,634	1,853,638	1,803,581
Other Assets	15,901,518	21,608,100	26,515,520	32,462,165	34,424,920
Total Assets	53,502,017	58,366,527	62,086,722	66,700,630	68,318,341
Liabilities					
Accounts Payable	1,607,815	860,296	1,746,813	1,561,361	1,250,586
Other Liabilities	5,947,579	8,175,594	7,921,275	8,672,525	8,980,445
Deferred Revenue	0	0	0	600,000	1,200,000
Total Liabilities	7,555,394	9,035,890	9,668,087	10,833,886	11,431,031
Net Assets					
Unrestricted Net Assets	38,960,214	44,274,146	44,274,146	44,274,146	44,274,146
Restricted Net Assets	1,672,477	1,672,477	1,722,042	1,723,038	1,947,038
Current YTD Net Income	5,313,932	3,384,015	6,422,447	9,869,560	10,666,126
Total Net Assets	45,946,622	49,330,638	52,418,635	55,866,744	56,887,310
Total Liabilities and Net Assets	53,502,017	58,366,527	62,086,722	66,700,630	68,318,341



FY26 Collections By Financial Class	%
Medicaid	94.65%
Medicare	4.82%
Self-Pay	0.30%
Commercial	0.23%
Total	100.00%

NOTE: COLLECTIONS FROM MAY 2025 THROUGH APRIL 2026 HAVE BEEN ESTIMATED BASED ON THE HISTORICAL COLLECTIONS TREND. INCREASE IN COLLECTIONS FROM MAY 2025 THROUGH APRIL 2026 IS DUE TO THE IMPLEMENTATION OF INTERMITTENT CLINIC STRATEGY IN SEPTEMBER 2024.

CAPITAL LINK FQHC FINANCIAL BENCHMARKS VS SJ HEALTH

DATA SUMMARY	CAPITAL LINK TARGET	2023 NATIONAL MEDIAN	2023 CALIFORNIA MEDIAN	SJ HEALTH FYTD FY25 (UNAUDITED)	SJ HEALTH FYTD FY26
FINANCIAL HEALTH					
1 **Operating Margin** As a % of Operating Revenue	**>3%**	4%	5%	10.1%	**20.0%**
2 **Bottom Line Margin** As a % of Operating Revenue	**>3%**	6%	6%	10.1%	**20.0%**
3 **Days Cash on Hand**	**>60 Days**	105	129	259	**223**
4 **Days in Net Patient Receivables**	**<45 Days**	36	39	37	**30**
5 **Personnel-Related Expense (PRE)** As a % of Operating Revenue	**<70%**	69%	72%	72%	**65%**