

**TEHACHAPI VALLEY HEALTHCARE DISTRICT
BOARD OF DIRECTORS MEETING - SPECIAL**

Date: Tuesday March 17, 2026, 10:00am

**Place: Tehachapi Valley Healthcare District Office
48771 West Valley Blvd, Tehachapi, CA 93561
Tehachapi, CA 93561**

***Director Patterson attending virtually from
15226 Marsh Road, Hamshire, TX 77622***

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AGENDA

I. CALL TO ORDER

II. FLAG SALUTE (10:00am)

III. PUBLIC COMMENTS ON ITEMS NOT APPEARING ON THE AGENDA

This time is reserved for persons to address the Board of Directors on matters not on the agenda over which the District has jurisdiction. Time is limited to 3 minutes per speaker. The Board of Directors can take no action on your presentation. Any person desiring to speak on an item on the agenda will be given an opportunity to do so prior to the Board of Directors acting on the item.

IV. CONSENT AGENDA

The following items are considered routine and non-controversial by District Staff and may be approved by one motion. If a member of the Board or audience wishes to comment or ask questions on an item, it will be moved to New Business or Reports.

Approval of Minutes

1. BOD Meeting Minutes Special February 19, 2026 Tab 1

V. REPORTS

- A. Adventist Health Tehachapi Valley Update (Jenny Lavers)
B. Finance Report (Peggy Mendiburu) Tab 2
C. CEO Report (Peggy Mendiburu) Tab 3

VI. NEW BUSINESS

- A. Resolution Setting the Time and Place for Regular Meetings Tab 4

- VII. **OLD BUSINESS**
 - A. None

VIII. **BOARD COMMENTS ON ITEMS NOT APPEARING ON THE AGENDA**

IX. **ADJOURNMENT**

NOTICE TO THE PUBLIC

PUBLIC COMMENT PERIOD FOR REGULAR MEETINGS

Members of the public may comment on any item on the agenda before the Board takes action on it. The public may also comment on items of interest to the public that is within the subject matter jurisdiction of the Board; provided, however, the Board may not take action on any item not appearing on the agenda unless the action is otherwise authorized by law. Any person addressing the Board will be limited to a maximum of three (3) minutes so that all interested parties have an opportunity to speak.

COPIES OF PUBLIC RECORDS

All writings, materials, and information provided to the Board for their consideration relating to any open session agenda item of the meeting are available for public inspection and copying during regular business hours at the Administration Office of the District at 116 W E St., Tehachapi, California.

COMPLIANCE WITH ADA

This agenda shall be made available upon request in alternative formats to persons with a disability, as required by the Americans with Disabilities Act of 1990 (42 U.S.C. § 12132) and the Ralph M. Brown Act (Cal. Gov't Cod. § 54954.2). Persons requesting a disability related modification or accommodation in order to participate in the meeting, should contact the Executive Office during regular business hours by phone at 661-750-4848, or in person at the District's Administrative Office at 116 W E St., Tehachapi, California.

**TEHACHAPI VALLEY HEALTHCARE DISTRICT
MINUTES OF THE SPECIAL BOARD OF DIRECTORS MEETING
February 19, 2026, 10:00am
116 West F Street, Tehachapi, CA 93561**

I. CALL TO ORDER

President Christine Sherrill called the meeting to order at 10:00am.

Directors Present: Lydia Chaney, Christine Sherrill, BreAnne Patterson, Carl Gehricke, Dwight Dreyer (remote due to snow; Govt Code: 54953.8.3)

Directors Absent: None

Others Present: Peggy Mendiburu, CEO; Scott Nave, Legal Counsel; Jenny Lavers, AH, Sarabeth Prior, Brown Armstrong Accountancy

II. FLAG SALUTE

Director Sherrill led the flag salute.

III. PUBLIC COMMENTS ON ITEMS NOT APPEARING ON THE AGENDA

No public comments.

IV. CONSENT AGENDA

A. Approval of Minutes

1. BOD Meeting Minutes 01/20/26; *MSA Consent Agenda: Chaney/Dreyer; 5-0*

V. REPORTS

A. Adventist Health Tehachapi Valley (Jenny Lavers)

No report; Jenny Lavers present.

B. Finance Report (Peggy Mendiburu)

Peggy Mendiburu presented the January 2026 Finance Report. Key highlights included: Bank Balance: \$10,199,210; CEO Mendiburu noted she worked with the Kern County Auditor's office on checks reissued to Adventist Health. Issues with the County's new system remain; hard checks will continue until resolved. Finance Report attached.

C. CEO Report (Peggy Mendiburu)

CEO Report attached.

VI. NEW BUSINESS

A. Tehachapi Valley Recreation & Park District Sponsorship of Fitness Challenge 2026 (Sarai Diaz)

Sarai Diaz presented the Tehachapi Valley Recreation and Park District's request for TVHD sponsorship of the Fitness Challenge 2026. CEO Mendiburu reported that TVHD has provided \$1500 the past two years for the app, but TVRPD is requesting \$2500 this year as the main sponsor. Director Chaney questioned why so much spent on gifts. Director Dreyer commented that the program has been successful in the past and fits with TVHD's mission. MSA: Gehricke/Dreyer; Chaney Naye; 4-1

B. Audit Review 2024-2025

CEO Mendiburu presented the Draft Audited Financial Statements for the year ended June 30, 2025, with comparative information for June 30, 2024, prepared and presented by Sarabeth Brown Armstrong Accountancy Corporation. The Board reviewed the draft financial statements. Items noted for follow-up include bond posting training and donated property now recorded on the books. No action was taken; the audit review was informational.

C. Election of Officers 2026

The Board conducted the annual Election of Officers for 2026. Nominations were received and the following officers were elected:

President: Lydia Chaney
Vice President: BreAnne Patterson
Secretary: Christine Sherrill
Treasurer: Dwight Dreyer

MSA: Gehricke/Patterson; Roll Call Vote; 5-0

VII. OLD BUSINESS

A. None

VIII. BOARD COMMENTS ON ITEMS NOT APPEARING ON THE AGENDA

Director Gehricke commented on new buildings and requested the item be agendaized for the next meeting.

IX. ADJOURNMENT

President Sherrill adjourned the meeting at 10:41am.

Christine Sherrill, Secretary

Date: _____

FINANCE COMMITTEE REPORT

Tehachapi Valley Healthcare District

Reporting Period: February 2026 | Prepared by: Peggy Mendiburu, CEO |

CASH POSITION

Total Bank Balance	\$10,178,294
LAIF	\$6,113,741
Valley Strong Money Market	\$3,926,884
Valley Strong General	\$93,454
Valley Strong Payroll	\$40,515
Valley Strong Savings	\$3,698

Note: The district's operating income is negative each month, driven primarily by depreciation on the new hospital — the largest single expense at approximately **\$214,000 per month**. Non-operating revenues (property tax and interest income) partially offset this ongoing deficit.

MONTHLY CASH FLOW — FEBRUARY 2026

Category	Source	Amount
Funds In		\$36,272
	Ad Valorem Property Tax	\$16,148
	Interest (LAIF / Valley Strong)	\$12,271
	Rental Income	\$7,853
Funds Out	Operating Expenses	(\$56,735)
Net Cash Flow		(\$20,463)

NOTABLE ITEMS

- **Accounts Payable Aging:** Payables are higher than usual due to a fraud incident that required opening a new bank account. The situation has been resolved and banking processes have improved significantly.
- **Annual Audit:** The final audit has been postponed to the April board meeting. A draft report was distributed to the board last month for review.

Finance Committee Report

TVHD

For the period ended February 28, 2026



Prepared by

Peggy Mendiburu

Prepared on

March 12, 2026

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Balance Sheet

February 2026

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
1001-012 Valley Strong General	93,454.42
1002-011 Valley Strong Payroll	40,515.24
1005-012 Valley Strong Money Mkt	3,926,884.41
1007-013 Petty Cash Change Fund	0.00
1008-012 LAIF	6,113,741.31
1008-013 Valley Strong Savings	3,698.17
1008-014 Bank of Sierra - 8569	0.00
1009-050 Undeposited Funds	0.00
Total for Bank Accounts	\$10,178,293.55
Accounts Receivable	
1020-000 Accounts Receivable	4,133.21
Total for Accounts Receivable	\$4,133.21
Other Current Assets	
1041-000 Bad Debt - UNCOLL ALLOW	0.00
1064-000 Other Receivables - LAIF Interest Rcv	0.00
1064-222 Other Receivables - Property Tax	55,852.78
1064-300 Election Costs	0.00
1069-003 Receivable - IGT	0.00
1101-035 Prepaid Expense - Insurance	17,510.98
1108-039 Prepaid Dues	3,721.83
Payments to deposit	0.00
QuickBooks Tax Holding Account	216.49
Total for Other Current Assets	\$77,302.08
Total for Current Assets	\$10,259,728.84
Fixed Assets	
1200-042 Land	385,228.63
1200-043 Land - New Hospital	2,125,484.88
1200-044 Land - F Street	52,800.00
1211-045 Land Improvements	163,939.14
1221-046 Building - Hospital	102,944,793.77
1221-050 Building - Valley Blvd	954,550.06
1221-055 Building - SOL Valley Blvd	960,817.00
1225-049 Building Improvements - Equipment	53,000.00

DISTRIBUTION ACCOUNT	TOTAL
1229-049 DE - Fixed Equipment	0.00
1240-000 Capitalized Software Cost	6,538.79
1241-050 MM Equipment - Telemed Grant	0.00
1241-051 Major Moveable Equipment	298,706.00
1241-060 Other Asset	627,000.00
1242-051 Minor Equipment	5,688.41
1255-000 CIP - Old Hospital Renovations	0.00
1291-045 Accum Depr - Land Improvements	-120,994.59
1291-046 Accum Depr - Building	-43,827.56
1291-047 Accum Depr - Bldg Improv	-18,637,364.84
1291-048 Accum Depr - New IT System	-2,397.56
1291-510 Accum Depr - Maj Moveable Equip	-81,407.50
Total for Fixed Assets	\$89,692,554.63
Other Assets	
1510-530 Bond C	55.83
1510-535 Bond C Cost	364,569.46
1510-550 Restricted Bond Fund	58,940.19
1510-576 Bond Funds 2009-Series 2013-42189	0.45
1510-586 Refunding Bond Fund 2013 Proj	906,640.33
1510-590 County Funds #42191 2006 Bond	131,034.89
1510-591 County Funds Bond Elec 2009, S2013	2,134,328.61
1600-001 Loss on 2013-2021 Refin	2,639,519.49
1610-001 Accumulated Amort - Loss 2013-2021 Ref	-311,122.07
County Funds Current Offset	0.00
Reclass to Current	0.00
Total for Other Assets	\$5,923,967.18
Total for Assets	\$105,876,250.65
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
2021-590 Accounts Payable (A/P)	18,047.80
Total for Accounts Payable	\$18,047.80
Credit Cards	
2310-110 American Express	0.00
2310-115 Valley Strong CC	-2,624.11
Total for Credit Cards	-\$2,624.11
Other Current Liabilities	
2030-000 Payroll Liabilities	

DISTRIBUTION ACCOUNT	TOTAL
2010-000 Payroll Clearing	0.00
2030-100 Federal Taxes (941/943/944)	0.00
2030-105 Federal Unemployment (940)	216.49
2030-110 CA PIT / SDI	0.00
2031-620 Accrued Compensation - Payroll	0.00
2032-630 Accrued PTO	3,443.19
2039-750 Accrued Supp Life Insurance	-47.28
2039-760 Accrued Retirement Plan	1,200.00
Fidelity Roth	0.00
Total for 2030-000 Payroll Liabilities	\$4,812.40
2041-780 Other Accrued Exp - Interest Payable	240,658.32
2041-781 Other Accrued Exp - Acc Interest Pay	3,262,331.35
2046-810 Other Accrued Exp - Audit Fees	27,124.92
2091-150 Deferred Income AH	20,478,398.00
2103-000 Deferred Income - Other	0.00
2131-000 Deferred Interest	-665,477.00
2131-100 Deferred Amortization	632,058.00
2250-000 GO Bonds - 2004 Series A	374,987.70
2251-000 GO Bonds - 2006 Series B	1,009,990.75
2252-000 GO Bonds - 2009 Series C	685,000.00
2260-100 Less Current Rent	0.00
Direct Deposit Payable	0.00
Total for Other Current Liabilities	\$26,049,884.44
Total for Current Liabilities	\$26,065,308.13
Long-term Liabilities	
1390-002 Bond Iss Costs - Bond Premium 2022	3,825.00
1390-003 Bond Premium - 2004	11,561.00
1390-005 Bond Premium - 2006	90,959.00
1390-007 Refunding Bond Premium 2013	16,444.00
2253-000 Refunding Bonds Payable 2013	2,645,000.00
2254-000 GO Bonds Payable - 2009, Series 2013	52,070,000.00
2259-000 Current Portion of Long Term Liability	0.00
2260-000 Client Deposits	3,978.00
Total for Long-term Liabilities	\$54,841,767.00
Total for Liabilities	\$80,907,075.13
Equity	
Invested in Capital Assets	38,473,826.29
Opening balance equity	0.00
Restricted Net Position	4,446,852.83

DISTRIBUTION ACCOUNT	TOTAL
Retained Earnings	-18,071,017.85
Net Income	119,514.25
Total for Equity	\$24,969,175.52
Total for Liabilities and Equity	\$105,876,250.65

Profit and Loss

February 2026

DISTRIBUTION ACCOUNT	TOTAL
Income	
5700-230 Rental Income	7,853.00
Total for Income	\$7,853.00
Gross Profit	\$7,853.00
Expenses	
8610-100 Dir/Mgr/Sup	10,346.75
8610-160 FICA	789.43
8610-165 SUI/FUI	134.94
8610-171 Payroll Billing	62.50
8610-175 Grp Health Ins	1,963.49
8610-176 Health Insurance - Active Dir	-310.42
8610-210 Consulting	500.00
8610-215 Legal	3,967.50
8610-220 Audit	11,793.75
8610-230 Other Contracted	52.02
8610-345 Office Supplies	267.82
8610-380 IT	14,051.50
8610-390 Repairs & Maintenance	2,862.27
8610-400 Security	209.70
8610-550 Trustee Stipends	400.00
8610-602 Rent - Storage & Equip Lease	531.00
8610-700 Utilities	1,253.09
8610-735 Phone	127.95
8610-800 Insur - PLGL/DO	697.93
8610-805 Insurance - Other	3,967.66
8610-811 Fees	40.83
8610-815 Dues & Subscriptions	2,924.87
8610-900 Bank Fees	100.72
Total for Expenses	\$56,735.30
Net Operating Income	-\$48,882.30
Other Income	
9060-111 Interest Income	12,270.69
9160-069 Kern County Tax Rev Fund 42186	16,147.56
9400-089 Non-Oper Revenue Other	75,000.00
Total for Other Income	\$103,418.25
Other Expenses	

DISTRIBUTION ACCOUNT	TOTAL
8811-900 New Hospital Depreciation	214,374.50
8811-901 DEPRECIATION W. VALLEY BLVD	1,988.91
8811-902 Depreciation - Land Improvements	1,412.17
8811-903 Depreciation Guild Roof	92.19
8811-904 Depreciation Flooring - F Street	46.11
8811-906 Depreciation - IT Equipment	108.98
8811-908 Depreciation - Generators	87.10
Total for Other Expenses	\$218,109.96
Net Other Income	-\$114,691.71
Net Income	-\$163,574.01

Profit and Loss FY

July 1, 2025-February 28, 2026

DISTRIBUTION ACCOUNT	TOTAL
Income	
5700-230 Rental Income	48,674.00
Total for Income	\$48,674.00
Gross Profit	\$48,674.00
Expenses	
8610-100 Dir/Mgr/Sup	70,598.24
8610-110 Bond Financing Fees	2,200.00
8610-160 FICA	5,383.00
8610-165 SUI/FUI	216.49
8610-171 Payroll Billing	662.10
8610-175 Grp Health Ins	15,767.71
8610-176 Health Insurance - Active Dir	0.00
8610-190 Workers Compensation	-185.00
8610-210 Consulting	13,265.00
8610-215 Legal	14,835.00
8610-220 Audit	15,050.25
8610-230 Other Contracted	557.23
8610-345 Office Supplies	9,137.60
8610-375 Postage	6.08
8610-380 IT	49,813.06
8610-386 Advertising	1,078.47
8610-390 Repairs & Maintenance	25,184.24
8610-400 Security	1,297.03
8610-550 Trustee Stipends	3,800.00
8610-602 Rent - Storage & Equip Lease	5,463.80
8610-700 Utilities	7,065.21
8610-735 Phone	1,021.45
8610-800 Insur - PLGL/DO	5,583.44
8610-805 Insurance - Other	31,741.28
8610-811 Fees	82.66
8610-815 Dues & Subscriptions	6,149.85
8610-822 Travel Meals/Entertainment	61.74
8610-835 TVHD Comm Outreach	11,087.28
8610-900 Bank Fees	320.03
Total for Expenses	\$297,243.24
Net Operating Income	-\$248,569.24

DISTRIBUTION ACCOUNT	TOTAL
Other Income	
9060-111 Interest Income	311,762.75
9160-069 Kern County Tax Rev Fund 42186	555,130.57
9160-070 Kern County GO Tax Revenue	63,861.47
9400-089 Non-Oper Revenue Other	600,000.00
Total for Other Income	\$1,530,754.79
Other Expenses	
8811-900 New Hospital Depreciation	1,714,996.00
8811-901 DEPRECIATION W. VALLEY BLVD	16,004.38
8811-902 Depreciation - Land Improvements	11,297.36
8811-903 Depreciation Guild Roof	737.52
8811-904 Depreciation Flooring - F Street	368.88
8811-906 Depreciation - IT Equipment	871.84
8811-908 Depreciation - Generators	10,653.68
9160-075 Interest Expense	14.58
Total for Other Expenses	\$1,754,944.24
Net Other Income	-\$224,189.45
Net Income	-\$472,758.69

A/P Aging Summary

As of February 28, 2026

	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
ADS	52.02					52.02
AXION COMMUNICATIONS	127.95					127.95
BETA HEALTHCARE GROUP(AUTO)		-697.93				-697.93
BREANNE PATTERSON		100.00				100.00
BROWN ARMSTRONG ACCOUNTANCY CORPORATION		11,793.75				11,793.75
CHANEY, LYDIA		100.00				100.00
DREYER, DWIGHT		100.00				100.00
GAS COMPANY (AUTO PAY)	301.97	727.14			-184.03	845.08
GEHRICKE, CARL		100.00				100.00
GTEDC		500.00				500.00
HARRISON HANDYMAN & RESTORATION		416.65				416.65
NAVE LAW OFFICE, PROFESSIONAL CORP.	1,950.00					1,950.00
RACE COMMUNICATIONS (AUTO PAY)		223.52				223.52
SO CAL EDISON (AUTO PAY)			0.89			0.89
TEHACHAPI MINI-STORAGE (AUTO)		-275.00				-275.00
Terminix		190.00	-244.00	190.00		136.00
VALLEY STRONG CREDIT UNION		2,409.20				2,409.20
WITT'S	165.67					165.67
TOTAL	\$2,597.61	\$15,687.33	\$ -243.11	\$190.00	\$ -184.03	\$18,047.80

Credit Card Detail

February 2026

Date	Transaction Type	Num	Adj	Name	Class	Memo/Description	Split	Amount	Balance
2310-115 Valley Strong CC									
02/06/2026	Expenditure		No	WALMART			8610-345 Office Supplies	15.02	15.02
Total for 2310-115 Valley Strong CC								\$15.02	
8610-345 Office Supplies									
02/06/2026	Expenditure		No	WALMART	ADMIN	Office Supplies	2310-115 Valley Strong CC	15.02	15.02
Total for 8610-345 Office Supplies								\$15.02	

CEO UPDATE

Tehachapi Valley Healthcare District

Reporting Period: March 2026

Prepared by: Peggy Mendiburu

OPERATIONS & FACILITIES

- **New Office Building:** The district has successfully relocated to the new building. The transition is progressing well; full operational setup is expected to be complete within the next few months.

LEASING & REVENUE

- **Therapist Lease — April 2026:** A signed lease is in place with one therapist for the front office, commencing April 1, 2026.
- **Therapist Lease — June 2026:** A second therapist has expressed interest in leasing space beginning June 1, 2026. Discussions are ongoing.

COMPLIANCE & GOVERNANCE

- **Form 700 Filing:** Board members will receive a link to submit their Form 700 (Statement of Economic Interests), due April 1, 2026. Please complete promptly upon receipt.

STAFFING

- **New Assistant:** An administrative assistant has been hired and will begin on March 23, 2026.

CEO AVAILABILITY

- **Planned Leave:** The CEO will be out of office Wednesday, April 1 through Tuesday, April 7, 2026. Staff should plan accordingly for any time-sensitive matters during this period.

RESOLUTION NO. _____

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF TEHACHAPI VALLEY HEALTHCARE DISTRICT
SETTING THE TIME AND PLACE FOR REGULAR MEETINGS**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TEHACHAPI
VALLEY HEALTHCARE DISTRICT** that the regular meeting of Board of Directors shall be
on the third Tuesday of each month at 10:00 a.m. at the District's administrative office located at
48771 West Valley Blvd., Tehachapi, California.

PASSED, APPROVED, AND ADOPTED on the 17th day of March 2026.

President

ATTEST:

Secretary

(SEAL)

