



TAHOE FOREST HOSPITAL DISTRICT

# 2023-10-24 Board Finance Committee

Tuesday, October 24, 2023 at 2:00 p.m.

Tahoe Forest Hospital - Eskridge Conference Room

10121 Pine Avenue, Truckee, CA 96161



## Meeting Book - 2023-10-24 Board Finance Committee

### Finance Committee

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# FINANCE COMMITTEE AGENDA

Tuesday, October 24, 2023 at 2:00 p.m.  
Eskridge Conference Room – Tahoe Forest Hospital  
10121 Pine Avenue, Truckee, CA 96161

1. **CALL TO ORDER**
2. **ROLL CALL**  
Dale Chamblin, Chair; Mary Brown, Board Member
3. **CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA**
4. **INPUT – AUDIENCE**  
This is an opportunity for members of the public to address the Committee on items which are not on the agenda. Please state your name for the record. Comments are limited to three minutes. Written comments should be submitted to the Board Clerk 24 hours prior to the meeting to allow for distribution. Under Government Code Section 54954.2 – Brown Act, the Committee cannot take action on any item not on the agenda. The Committee may choose to acknowledge the comment or, where appropriate, briefly answer a question, refer the matter to staff, or set the item for discussion at a future meeting.
5. **APPROVAL OF MINUTES OF: 07/26/2023** ..... ATTACHMENT
6. **ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION**
  - 6.1. **Investment Portfolio Update** ..... ATTACHMENT  
Finance Committee will receive an investment portfolio update from Chandler Asset Management.
  - 6.2. **Accounts Receivable Update** ..... ATTACHMENT  
Finance Committee will receive an update on the status of accounts receivable.
  - 6.3. **Financial Reports**  
Finance Committee will review the following financial reports:
    - 6.3.1. **September 2023 Financial Report** ..... ATTACHMENT
    - 6.3.2. **Quarterly Review – Separate Business Units** ..... ATTACHMENT
    - 6.3.3. **Quarterly Review – Payor Mix** ..... ATTACHMENT
    - 6.3.4. **TIRHR Expenditure Report** ..... ATTACHMENT
    - 6.3.5. **Professional Fees Analysis** ..... ATTACHMENT
  - 6.4. **Fiscal Year 2023 Audit Update** ..... ATTACHMENT  
Finance Committee will receive a brief update on the fiscal year 2023 audit.
7. **AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING**
8. **NEXT MEETING DATE**
9. **ADJOURN**

\*Denotes material (or a portion thereof) may be distributed later.

Note: It is the policy of Tahoe Forest Hospital District to not discriminate in admissions, provisions of services, hiring, training and employment practices on the basis of color, national origin, sex, religion, age or disability including AIDS and related conditions. Equal Opportunity Employer. The telephonic meeting location is accessible to people with disabilities. Every reasonable effort will be made to accommodate participation of the disabled in all of the District’s public meetings. If particular accommodations for the disabled are needed or a reasonable modification of the teleconference procedures are necessary (i.e., disability-related aids or other services), please contact the Executive Assistant at 582-3481 at least 24 hours in advance of the meeting.



# FINANCE COMMITTEE

## DRAFT MINUTES

Wednesday, July 26, 2023 at 2:00 p.m.  
Eskridge Conference Room – Tahoe Forest Hospital  
10121 Pine Avenue, Truckee, CA 96161

### 1. CALL TO ORDER

Meeting was called to order at 2:00 p.m.

### 2. ROLL CALL

Board: Dale Chamblin, Chair; Mary Brown, Board Member

Staff in attendance: Crystal Felix, Chief Financial Officer; Jaye Chasseur, Controller (via zoom); Martina Rochefort, Clerk of the Board

Other: Don Penner & Alayne Sampson of Chandler Investments (via zoom)

### 3. CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA

No changes were made to the agenda.

### 4. INPUT – AUDIENCE

No public comment was received.

### 5. APPROVAL OF MINUTES OF: 04/26/2023

Director Brown moved to approve the Board Finance Committee minutes of April 26, 2023, seconded by Director Chamblin.

### 6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

#### 6.1. Investment Portfolio Update

Don Penner and Alayne Sampson of Chandler Asset Management presented an investment portfolio update. Discussion was held.

*Mr. Penner & Ms. Sampson departed the meeting at 2:15 p.m.*

*Vickie Morgan, Revenue Cycle Project Director, joined the meeting at 2:15 p.m.*

#### 6.2. Accounts Receivable Update

Vickie Morgan, Revenue Cycle Project Director, provided an update on the status of accounts receivable (AR).

Numbers from the Epic dashboard show to be consistent. There is quite a bit of revenue that has to be reposted to June. The amount of AR has gone down significantly since the last committee meeting. Gross revenue per day averaged 1.6M per day. One of the highest months since our last review. AR over 120 Days has dropped. Cash collections were at 103% of target for June and 96.6% for fiscal year 2023.

CFO reviewed status of Epic work queues.

CFO reviewed staffing update.

Vickie Morgan, Revenue Cycle Project Manager, reviewed current revenue cycle projects in the following areas:

- Provider Preference Lists
- RHC Build for Second Floor of MOB
- Behavioral Health
- Neuro-psych Services
- Occupational Health – New Electronic Health Record implementation
- Cardiology Service Line Expansion
- Credentialing Issues
- Telemedicine

*Revenue Cycle Project Manager departed at 3:07 p.m.*

### **6.3. Financial Reports**

Finance Committee reviewed the following financial reports:

#### **6.3.1. FYE June 2023 Preliminary Financial Report**

CFO reviewed preliminary numbers for fiscal year end.

CFO reviewed the balance sheet. Days Cash on Hand is at 197.5 days. This calculation will change as we continue to work on closing the fiscal year.

Cash collections was at 103% at target. Patient AR Days is at 59.9.

Inventory went well. Biggest changes have been with drug costs for pharmacy.

Accrued payroll did decrease as of now. There was a significant amount in Fidelity (monies not fully vested) which helped fund current contributions.

More changes to come on the balance sheet that will impact the income statement.

CFO reviewed Key Financial Indicators.

CFO noted we have to wait to see final audit numbers but currently the net income metric has not been met.

Gross revenues were over budget. For contractual allowances, there was a huge spike of Medicare in June when we typically see commercial insurance.

CFO believes the AR adjustment and IGT monies will be pickups to the bottom line. There are still a few items to true up. There is also a new GASB 96 rule if you have a three-year service agreement with an IT company you have to put it on your balance sheet.

IVCH also exceeded budget on the net income line.

### **6.3.2. Quarterly Review – Separate Business Units**

Separate Business Unit numbers could change as well as numbers are closed out.

Retail pharmacy was a little more in line with budget during the last quarter. They are looking at changing their supplier. We are also looking at how to increase employee usage of the pharmacy.

Oncology was lower than budget by 1.1M purely due to cost of oncology drugs.

ER visits were up.

### **6.3.3. Quarterly Review – Payor Mix**

CFO reported an overall uptick in Commercial and Medicare and a decrease in Medi-Cal.

### **6.3.4. TIRHR Expenditure Report**

There is not much to review on Tahoe Institute for Rural Health Research as the entities are dissolving.

### **6.3.5. Professional Fees Analysis**

No discussion was held.

## **6.4. Review Resolution 2023-09**

Finance Committee reviewed a resolution directing Placer and Nevada Counties, California to levy a tax to pay the principal of and interest on the District's General Obligation Bonds for Fiscal Year 23-24.

CFO recommended to set the tax rate at \$16.09 per \$100,000 and utilize 75% of the reserve toward the debt service payment.

CFO would not recommend using 100% of the reserve because the counties are only projecting what they think the assessed values will be.

The resolution will go to the full board for discussion and approval tomorrow.

## **7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING**

No discussion was held.

## **8. NEXT MEETING DATE**

The next Board Finance Committee meeting will be scheduled for January 2024.

## **9. ADJOURN**

Meeting adjourned at 3:44 p.m.

# Tahoe Forest Hospital District

*Period Ending September 30, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>

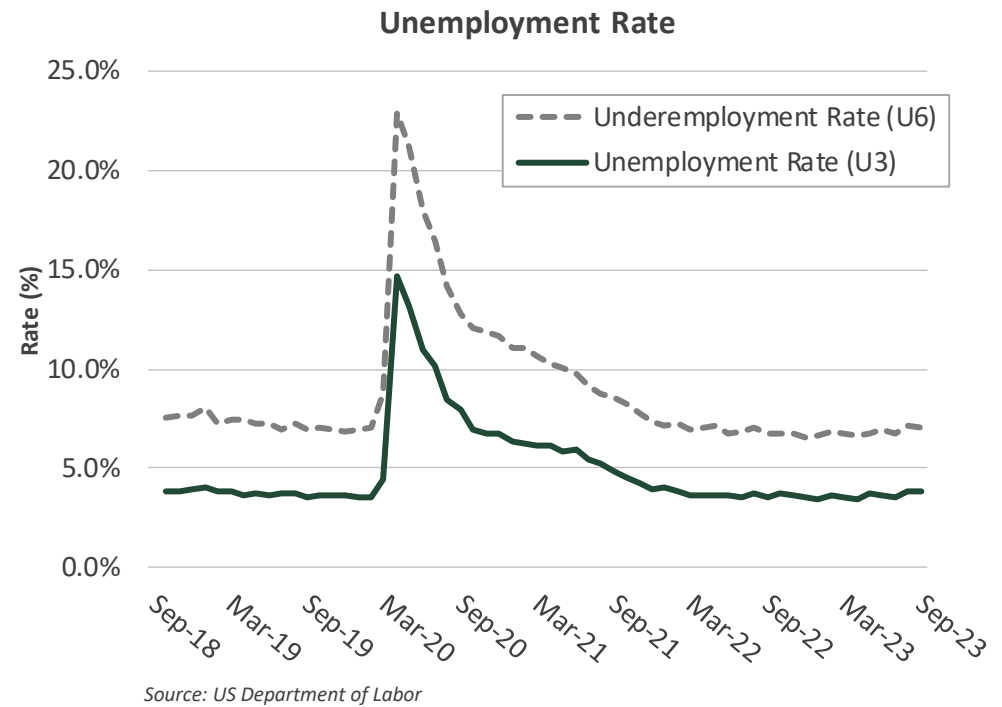
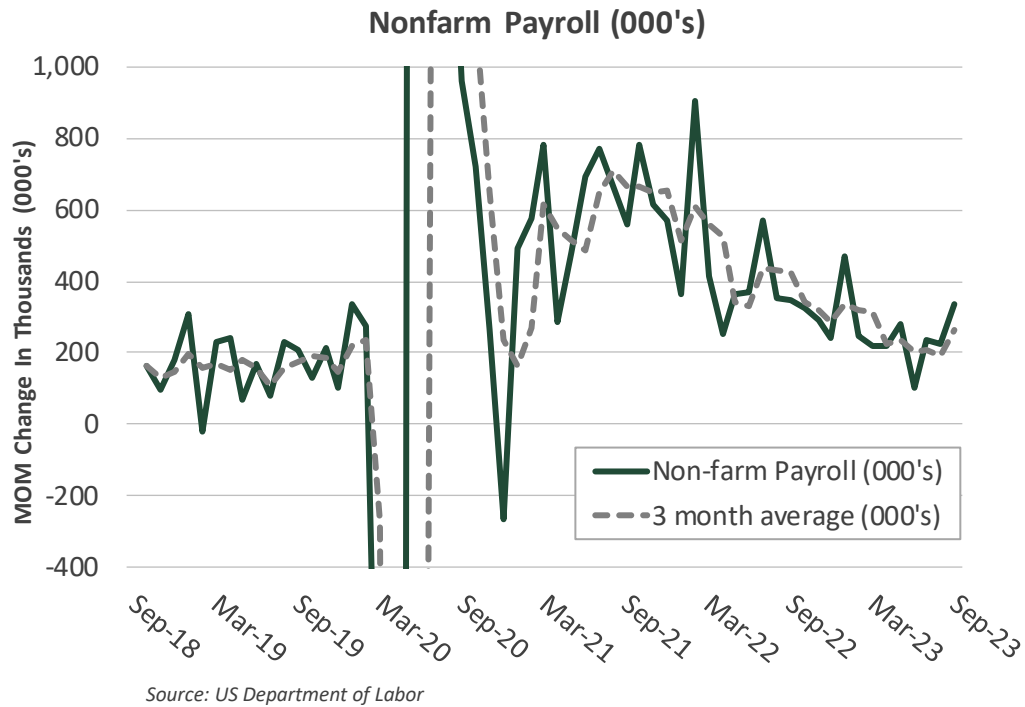


# Section 1 | Economic Update

## Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

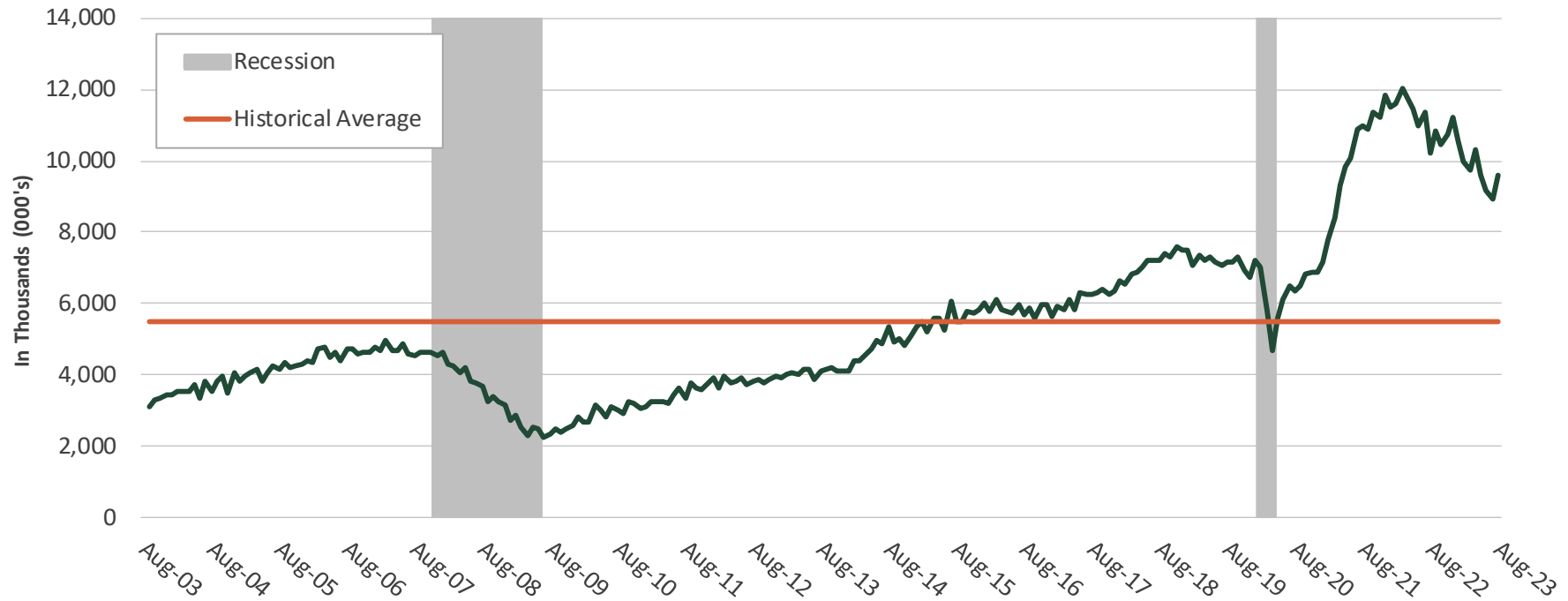
# Employment



The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

# Job Openings & Labor Turnover Survey

## Job Openings

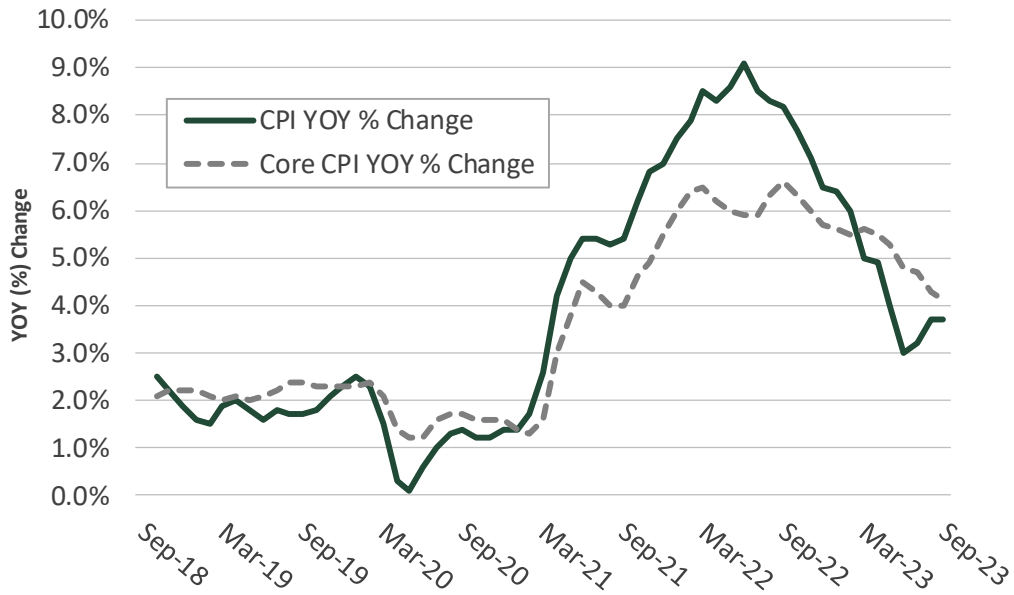


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

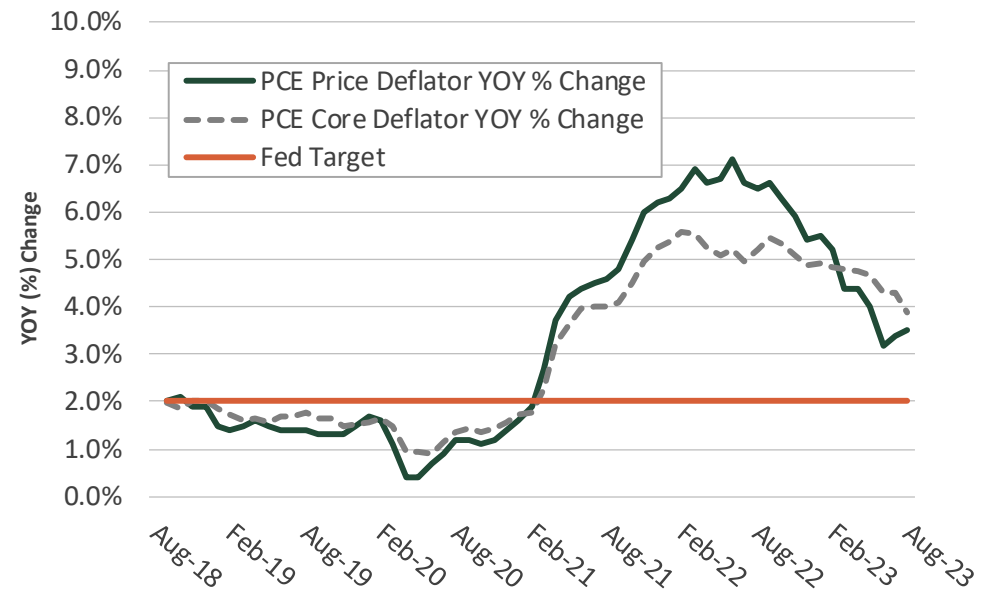
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)

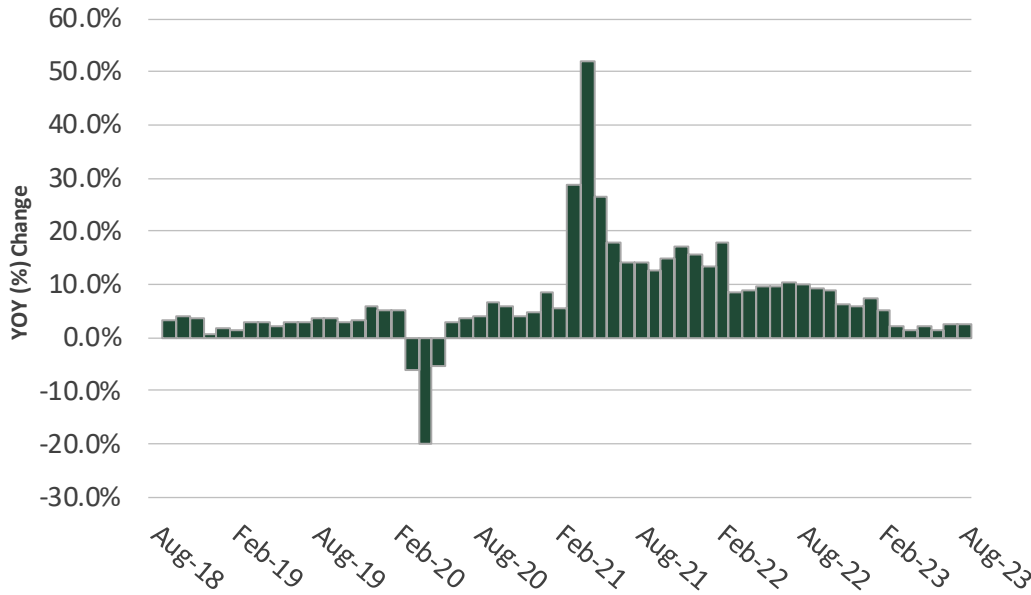


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve’s preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

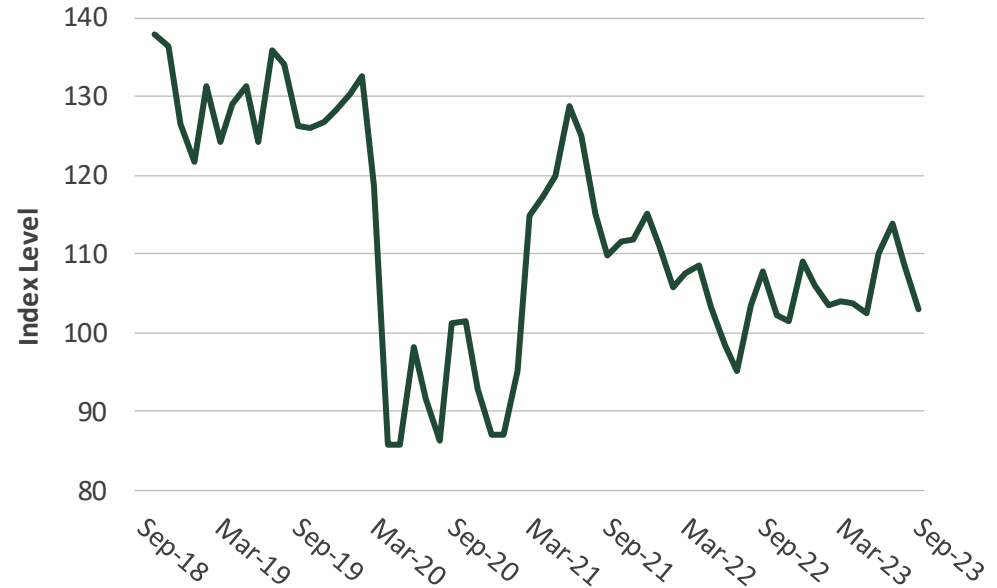
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence

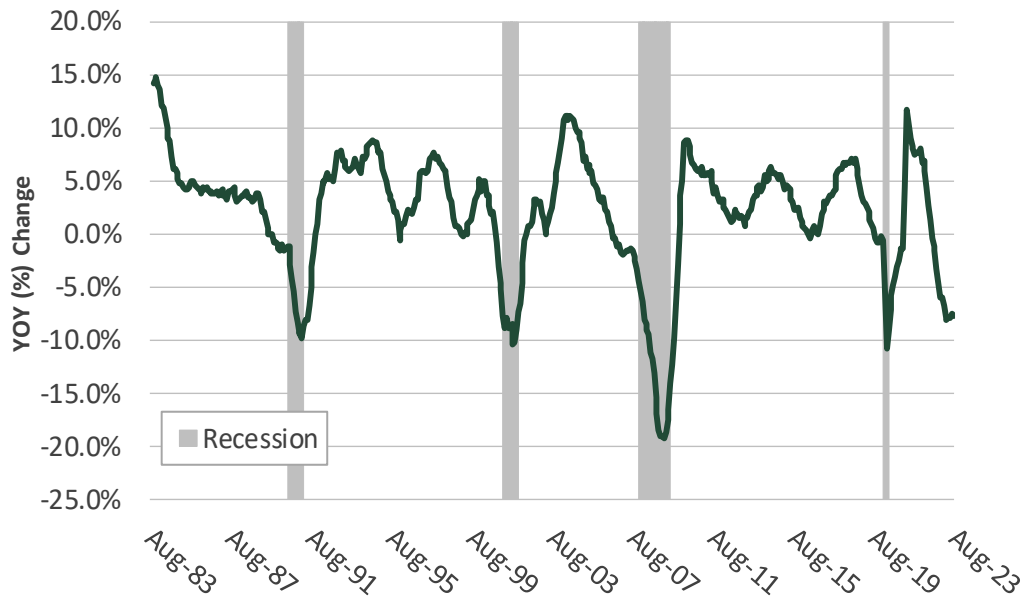


Source: The Conference Board

Retail Sales rose 0.6% in August, exceeding the consensus forecast. Sales of motor vehicles and higher gasoline prices drove greater than expected gains. However, Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rose just 0.1%, the smallest advance in five months. On a year-over-year basis, retail sales growth decelerated to a 2.5% gain in August versus a downwardly revised 2.6% gain in July. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

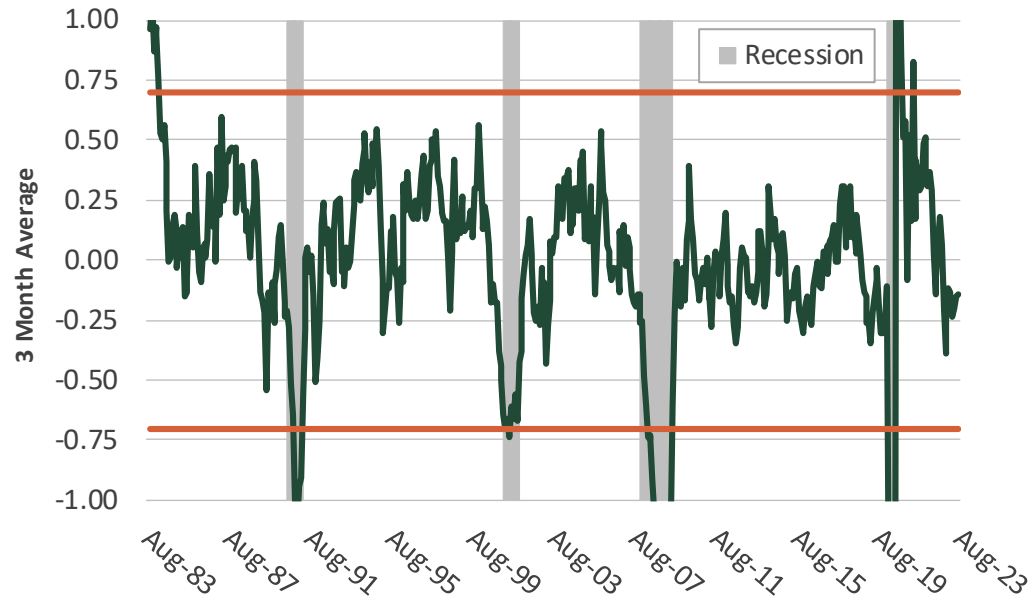
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)

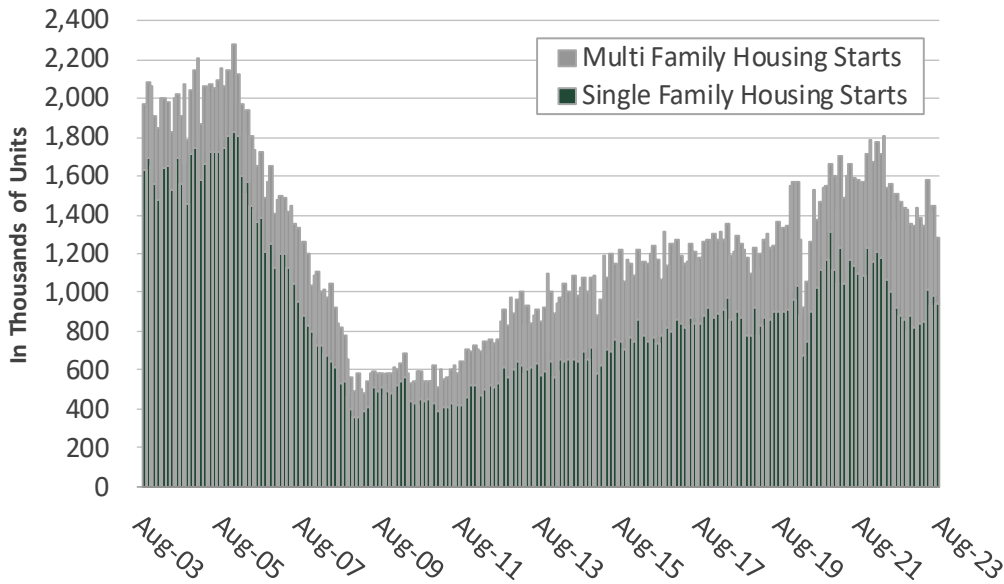


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the seventeenth consecutive month at -0.4% in August due to weak new orders, deteriorating consumer expectations of business conditions, high interest rates, and tight credit conditions. The index declined 7.6% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the downside at -0.16 in August from downwardly revised 0.07 in July. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in August, indicating a rate of growth below the historical average trend.

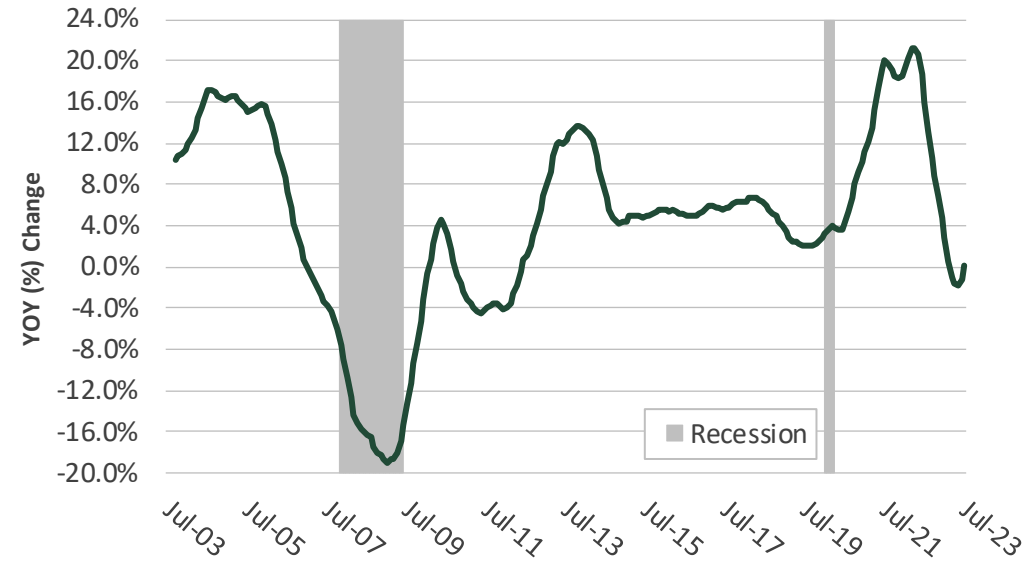
# Housing

Annualized Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index



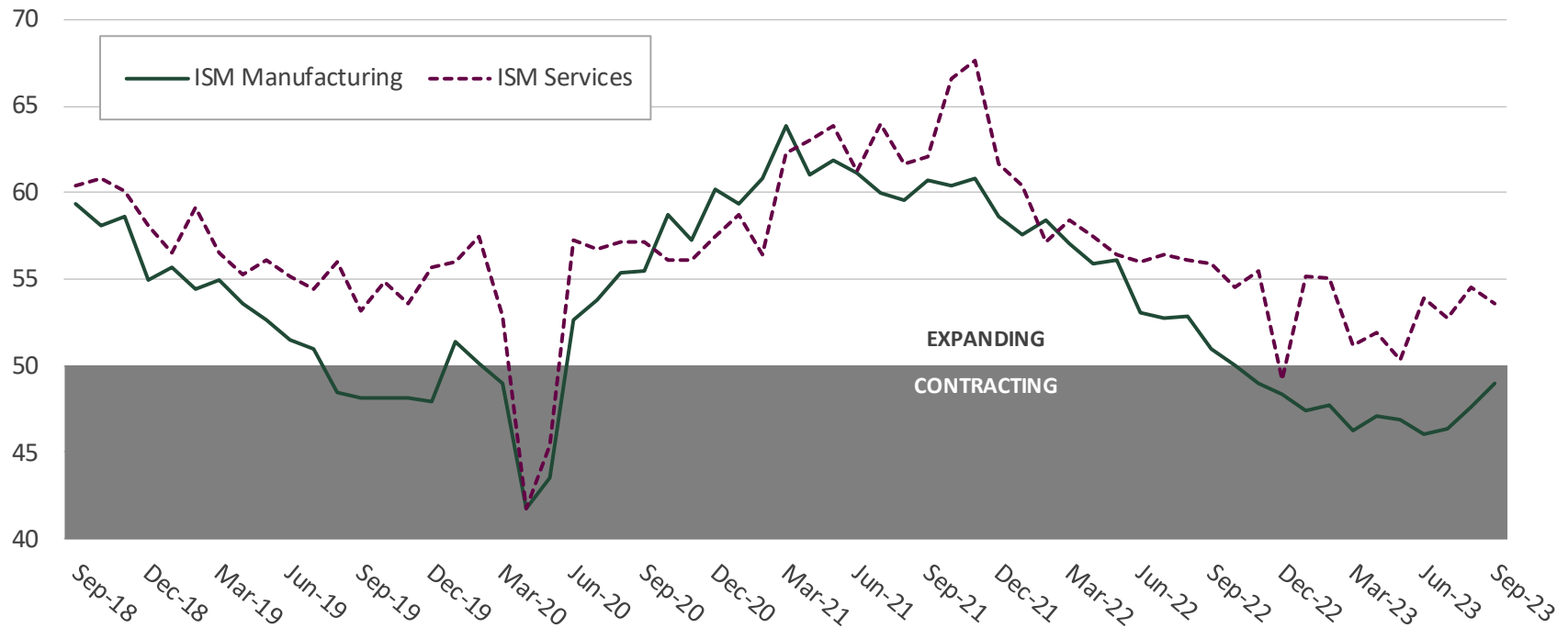
Source: S&P

Starts of new homes slowed -11.3% to 1.283 million units at a seasonally adjusted annual rate in August after a downward revision to 1.447 million units in July. The slower starts came from both a 4.3% decline in single-family home starts and 26.3% decline in multi-family homes, continuing the reversal of strong multi-family homebuilding in the second half of 2022 and early 2023. Total starts of new homes are down 14.8% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.35% as of September 28th. Rising mortgage rates are prompting homebuilders to offer incentives to attract buyers and has caused homebuilder sentiment to reach a five-month low. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.



# Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

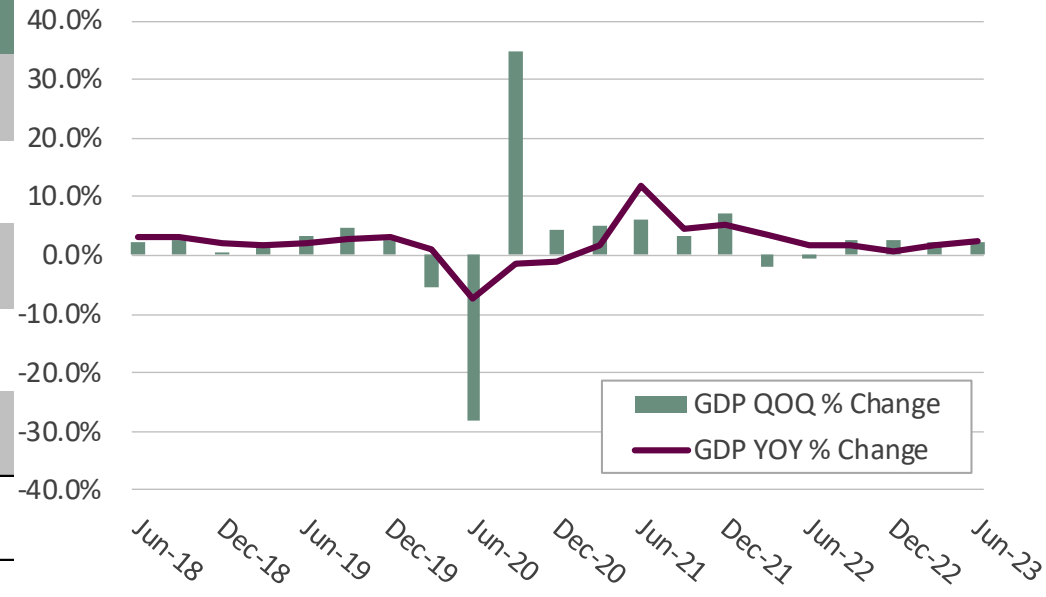
The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

# Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
<b>Total</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.1%</b>

Source: US Department of Commerce

### Gross Domestic Product (GDP)

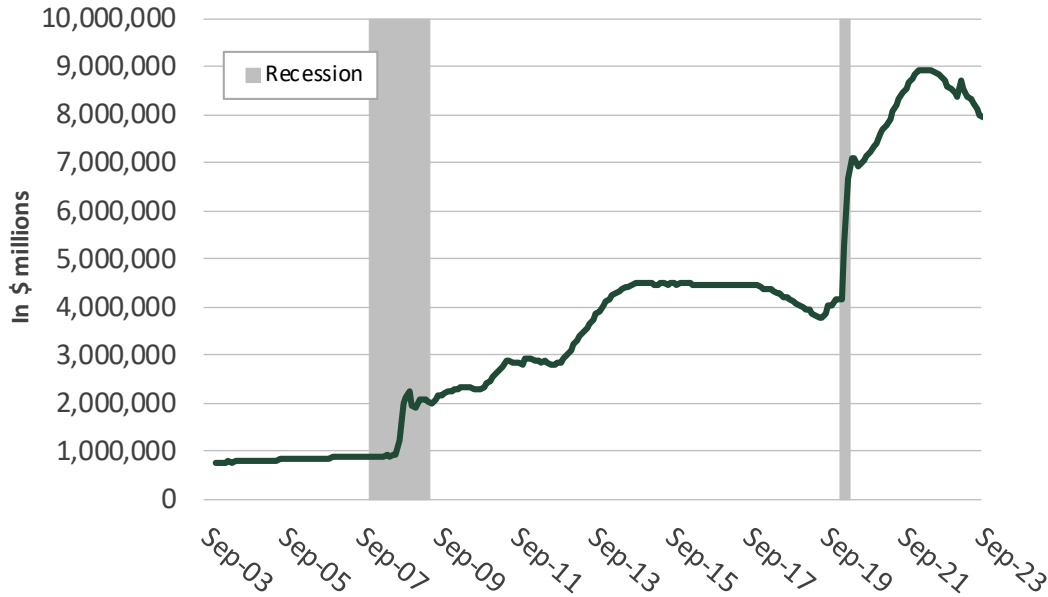


Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

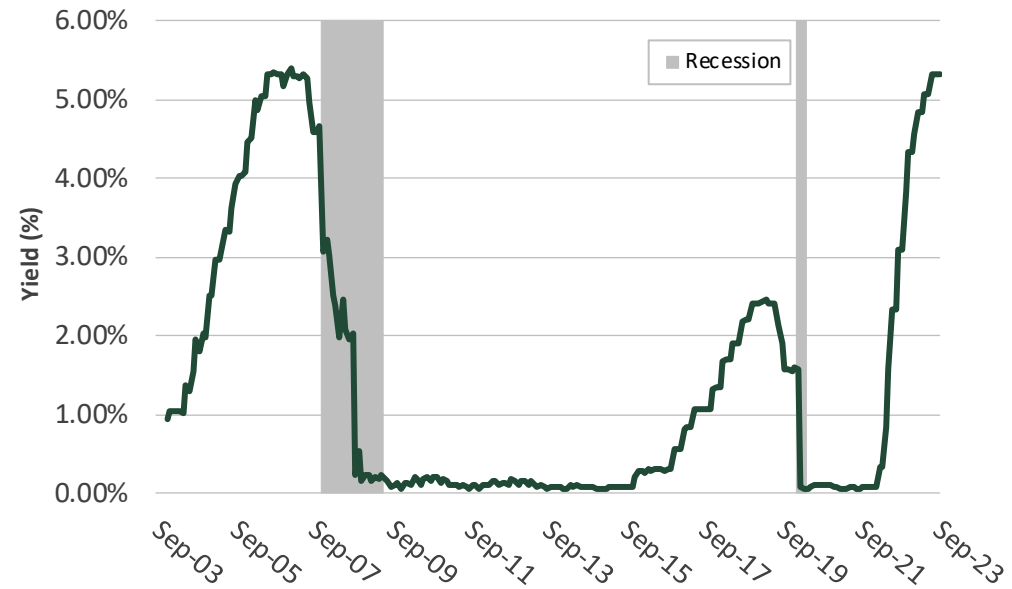
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

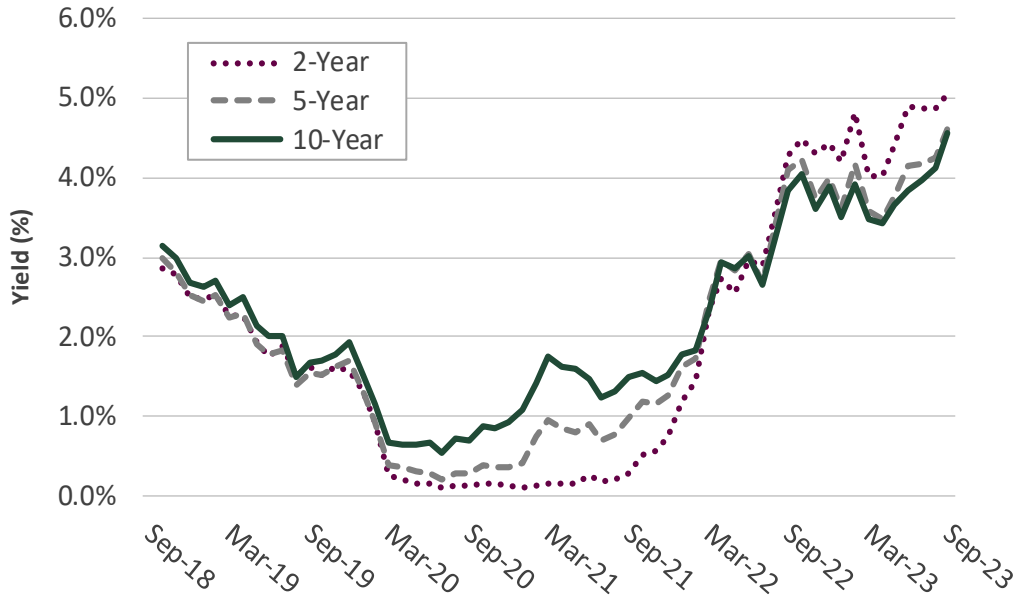


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

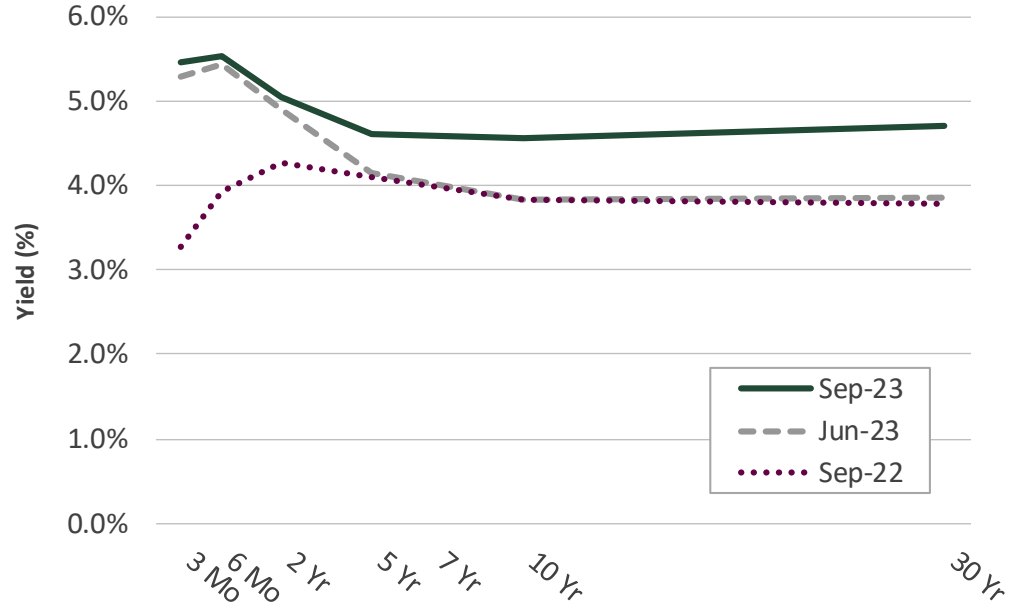
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

## Section 2 | Account Profile

## Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

## Chandler Asset Management Performance Objective

The performance objective for the District is to achieve an annual rate of return on its portfolio that exceeds the return on a market index selected by District management.

## Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

## Tahoe Forest Hospital District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; U.S. Treasury Notes, bonds or certificates of indebtedness	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Obligations, participation or other instruments of, or issued by, a federal agency including Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA)	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued, or unconditionally guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	Complies
Municipal Securities (CA, Local Agency)	5% max per issuer; Bonds issued by the District; Bonds issued by the State of California or by any department, board, agency, or authority of the state; Bonds, notes, warrants or other evidences of indebtedness of any local agency in California	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer (Non-Agency issuer); Mortgage passthrough securities, collateralized mortgage obligations, mortgage backed, or other pay through bonds; Equipment lease-backed certificates, consumer receivable passthrough certificates, or consumer receivable-backed bonds	Complies
Negotiable Certificates of Deposit (NCD)	30% max (and Certificates of Deposit may not exceed the shareholder's equity of any depository bank or the total net worth of any depository savings and loan association); Issued by nationally or state-chartered banks, or savings and loan associations or state-licensed branches of a foreign bank; Pursuant with regulatory collateralization requirements; \$250,000 max per single bank or savings and loan association with insurance through FDIC or FSLIC, when FDIC or FSLIC is applicable	Complies
Banker's Acceptances	40% max; 30% max per commercial bank; 180 days max maturity	Complies
Commercial Paper	Prime quality or the highest rating ("A-1" or higher) by Moody's or S&P's; Issuing corporations must have total assets >\$500 million; 25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of any issuing corporation	Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:(i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	Complies

## Tahoe Forest Hospital District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Unlimited investments in the State of California Local Agency Investment Fund	Complies
Repurchase Agreements	Repurchase agreements or reverse repurchase agreements of any securities authorized by CGC section 53601; Not used by investment adviser	Complies
Max Per Issuer	5% max per issuer, except US Treasuries, Agencies, Supranationals, LAIF, Money Market Mutual Funds, Mutual Funds, or unless otherwise specified in the investment policy	Complies
Maximum Maturity	5 years max maturity; Board of Directors approval required for terms in excess of 5 years for Treasuries, Agencies, or Municipal Securities	Complies



## Tahoe Forest Hospital District

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.65	2.94	2.74
<b>Average Modified Duration</b>	2.49	2.52	2.37
<b>Average Purchase Yield</b>	n/a	2.75%	2.32%
<b>Average Market Yield</b>	4.98%	5.21%	4.93%
<b>Average Quality**</b>	AA+	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		92,421,357	92,142,664

\*ICE BofA 1-5 Yr US Treasury & Agency Index

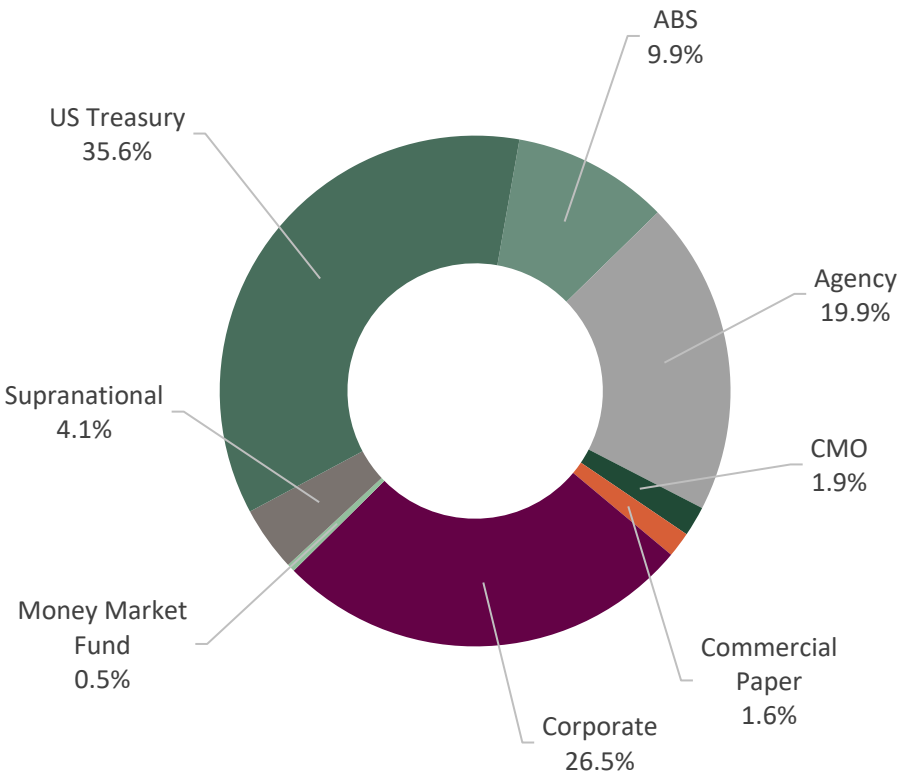
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

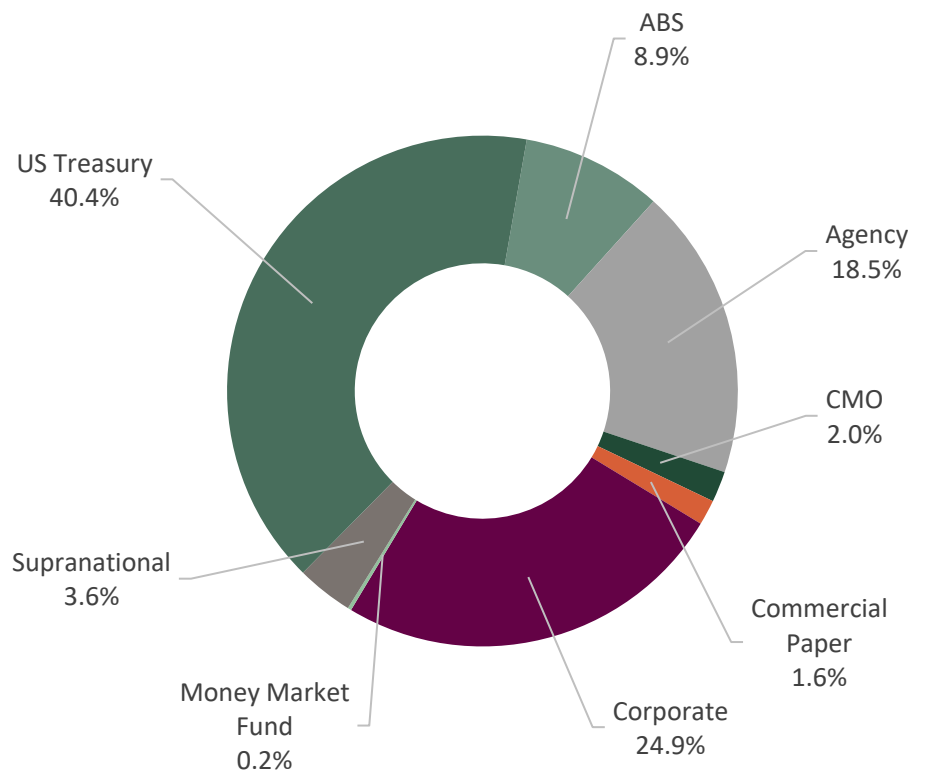
As of September 30, 2023

## Tahoe Forest Hospital District

September 30, 2023



June 30, 2023



## Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.60%
Federal Home Loan Bank	Agency	12.34%
Federal Farm Credit Bank	Agency	2.60%
Federal Home Loan Mortgage Corp	Agency	2.47%
Federal National Mortgage Association	Agency	2.47%
United Health Group Inc	Corporate	2.20%
Inter-American Dev Bank	Supranational	2.08%
Federal Home Loan Mortgage Corp	CMO	1.90%
John Deere ABS	ABS	1.70%
MUFG Bank Ltd/NY	Commercial Paper	1.62%
Intl Bank Recon and Development	Supranational	1.48%
JP Morgan Chase & Co	Corporate	1.36%
Bank of America Corp	Corporate	1.35%
Salesforce.com Inc	Corporate	1.30%
Realty Income Corp	Corporate	1.27%
Hyundai Auto Receivables	ABS	1.26%
Public Service El & Gas	Corporate	1.18%
American Express ABS	ABS	1.15%
JP Morgan ABS	ABS	1.10%
Prologis Trust	Corporate	1.08%
Qualcomm Inc	Corporate	1.06%
Deere & Company	Corporate	1.05%
Morgan Stanley	Corporate	1.04%
Amazon.com Inc	Corporate	1.03%
Honeywell Corp	Corporate	1.02%
Apple Inc	Corporate	1.02%
Caterpillar Inc	Corporate	1.01%
Honda Motor Corporation	Corporate	1.01%
Royal Bank of Canada	Corporate	1.00%
Mercedes-Benz	ABS	1.00%
Berkshire Hathaway	Corporate	0.99%
Toronto Dominion Holdings	Corporate	0.97%
Charles Schwab Corp/The	Corporate	0.97%
Bank of Montreal Chicago	Corporate	0.95%
Honda ABS	ABS	0.90%
GM Financial Automobile Leasing Trust	ABS	0.83%
Toyota Motor Corp	Corporate	0.63%
MasterCard Inc	Corporate	0.63%

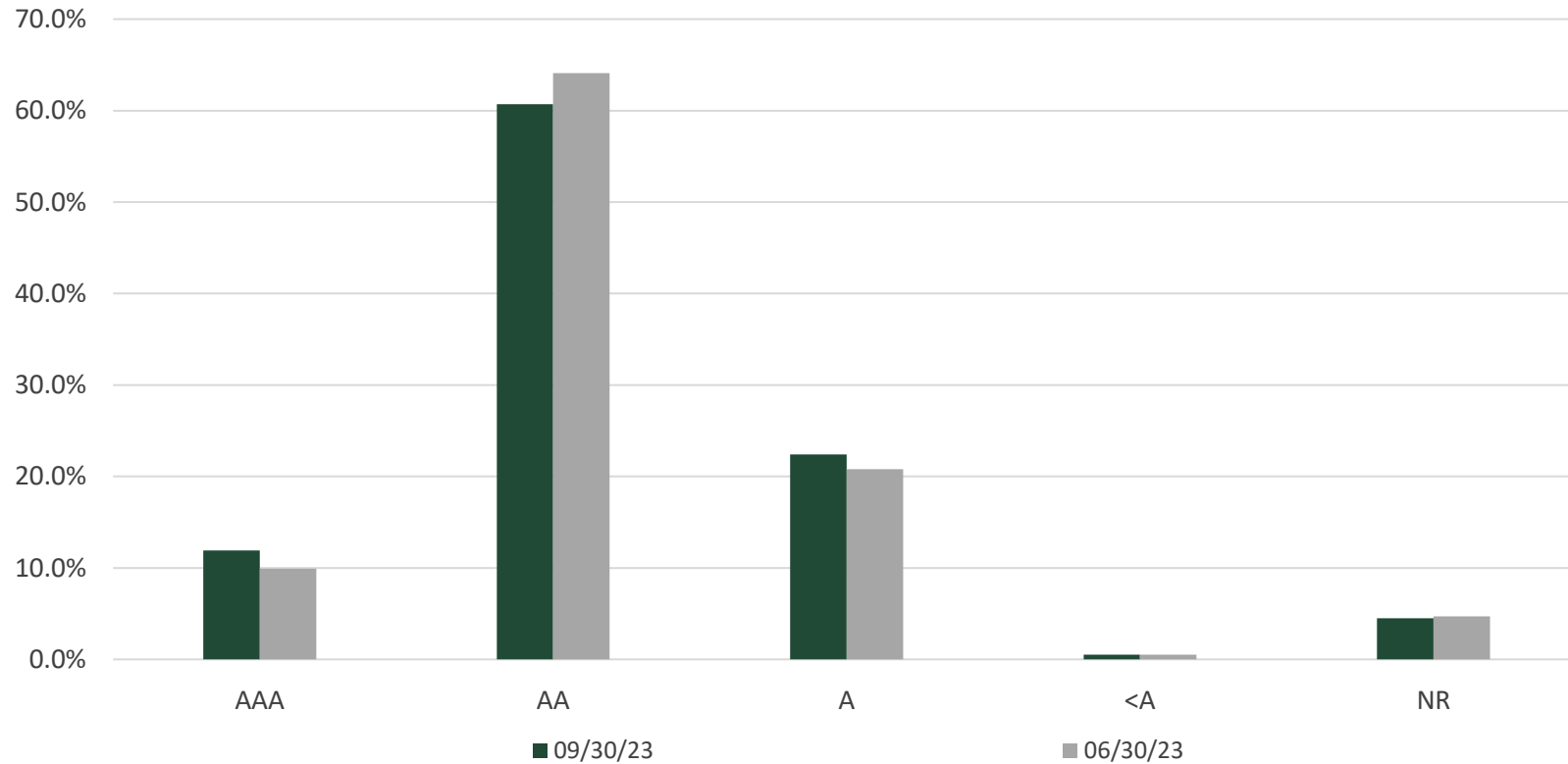
## Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
GM Financial Securitized Term Auto Trust	ABS	0.62%
International Finance Corp	Supranational	0.57%
Wal-Mart Stores	Corporate	0.52%
Dominion Resources Inc	Corporate	0.52%
BMW ABS	ABS	0.48%
First American Govt Oblig Fund	Money Market Fund	0.46%
Target Corp	Corporate	0.45%
Northern Trust Corp	Corporate	0.36%
Verizon Master Trust	ABS	0.32%
Toyota ABS	ABS	0.30%
State Street Bank	Corporate	0.27%
BMW Vehicle Lease Trust	ABS	0.26%
National Rural Utilities	Corporate	0.25%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of September 30, 2023

**Tahoe Forest Hospital District**  
September 30, 2023 vs. June 30, 2023



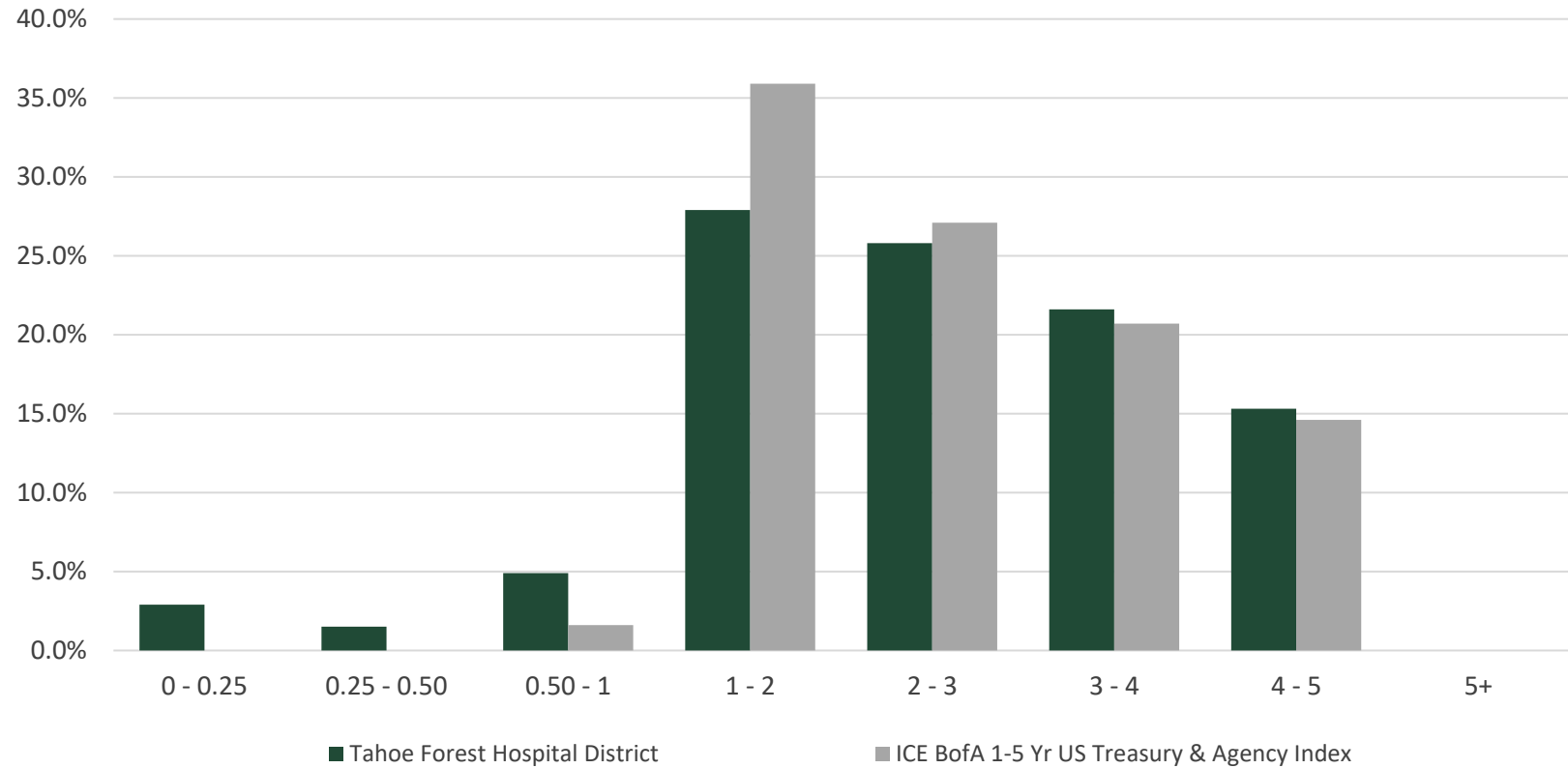
	AAA	AA	A	<A	NR
09/30/23	11.9%	60.7%	22.4%	0.5%	4.5%
06/30/23	9.9%	64.1%	20.8%	0.5%	4.7%

Source: S&P Ratings

# Duration Distribution

As of September 30, 2023

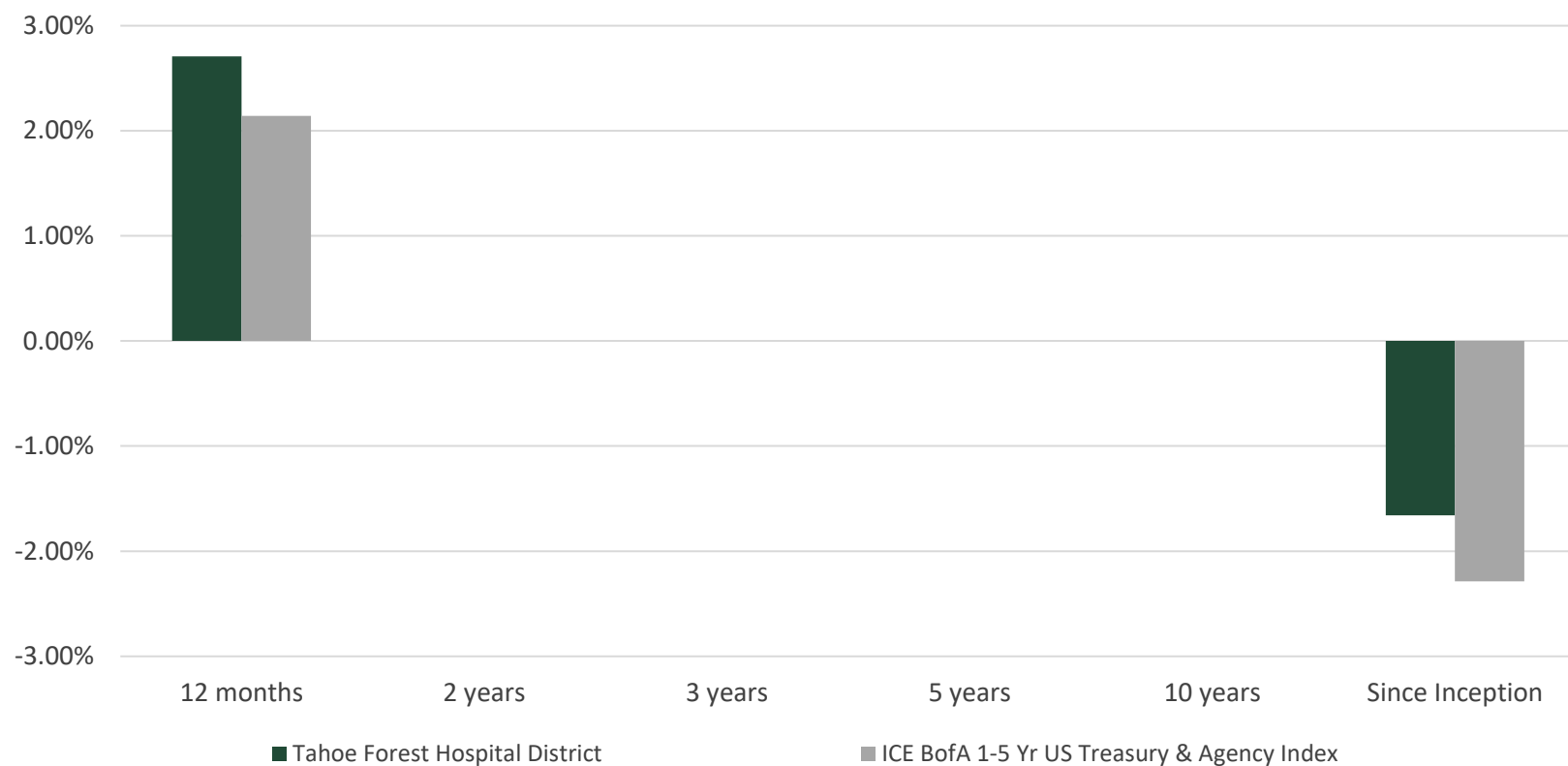
## Tahoe Forest Hospital District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.9%	1.5%	4.9%	27.9%	25.8%	21.6%	15.3%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.9%	27.1%	20.7%	14.6%	0.0%

\*ICE BofA 1-5 Yr US Treasury & Agency Index

## Tahoe Forest Hospital District Total Rate of Return Annualized Since Inception October 31, 2021



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Tahoe Forest Hospital District	0.32%	2.71%	N/A	N/A	N/A	N/A	-1.66%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.24%	2.14%	N/A	N/A	N/A	N/A	-2.29%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## TFHD Cash Portfolio

	09/30/23 Portfolio	06/30/23 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	4.94%	4.70%
<b>Average Market Yield</b>	4.94%	4.70%
<b>Average Quality*</b>	AAA/Aaa	AAA/Aaa
<b>Total Market Value</b>	10,232,910	10,116,316

*\*Portfolio is S&P and Moody's, respectively.*



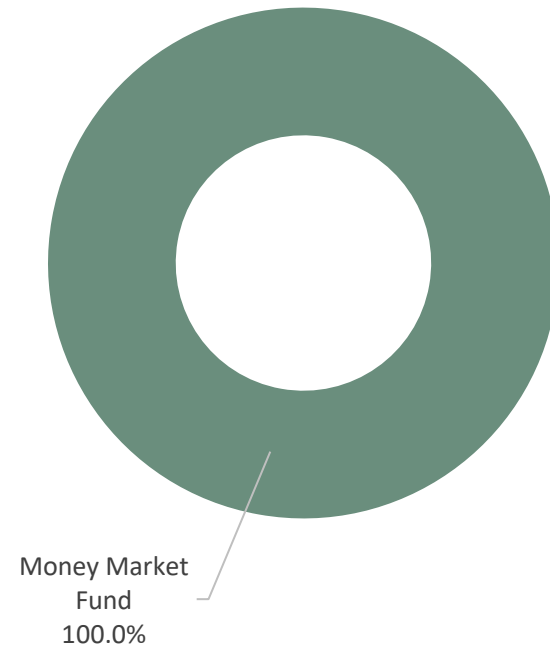
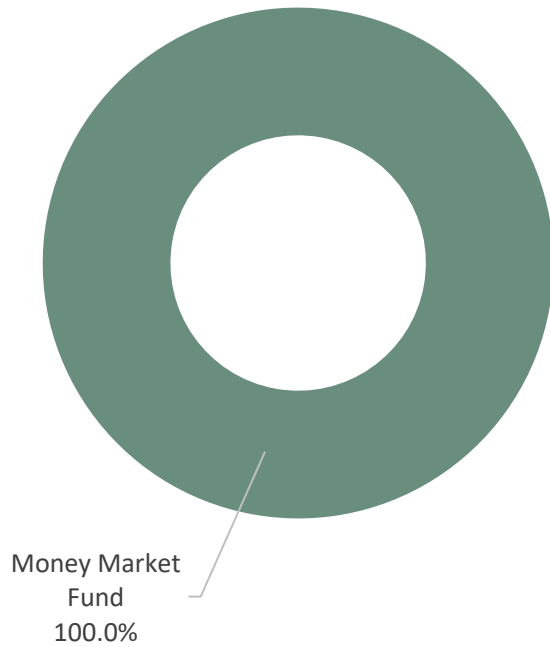
# Sector Distribution

As of September 30, 2023

## TFHD Cash Portfolio

September 30, 2023

June 30, 2023



## TFHD Cash Portfolio – Account #11057

Issue Name	Investment Type	% Portfolio
First American Govt Oblig Fund	Money Market Fund	100.00%
<b>TOTAL</b>		<b>100.00%</b>

## TFHD Consolidated

	09/30/23 Portfolio	06/30/23 Portfolio
<b>Average Maturity (yrs)</b>	2.65	2.47
<b>Modified Duration</b>	2.27	2.13
<b>Average Purchase Yield</b>	2.96%	2.55%
<b>Average Market Yield</b>	5.18%	4.91%
<b>Average Quality*</b>	AA/Aa1	AA+/Aa1
<b>Total Market Value</b>	102,654,267	102,258,981

\* Portfolio is S&P and Moody's respectively.

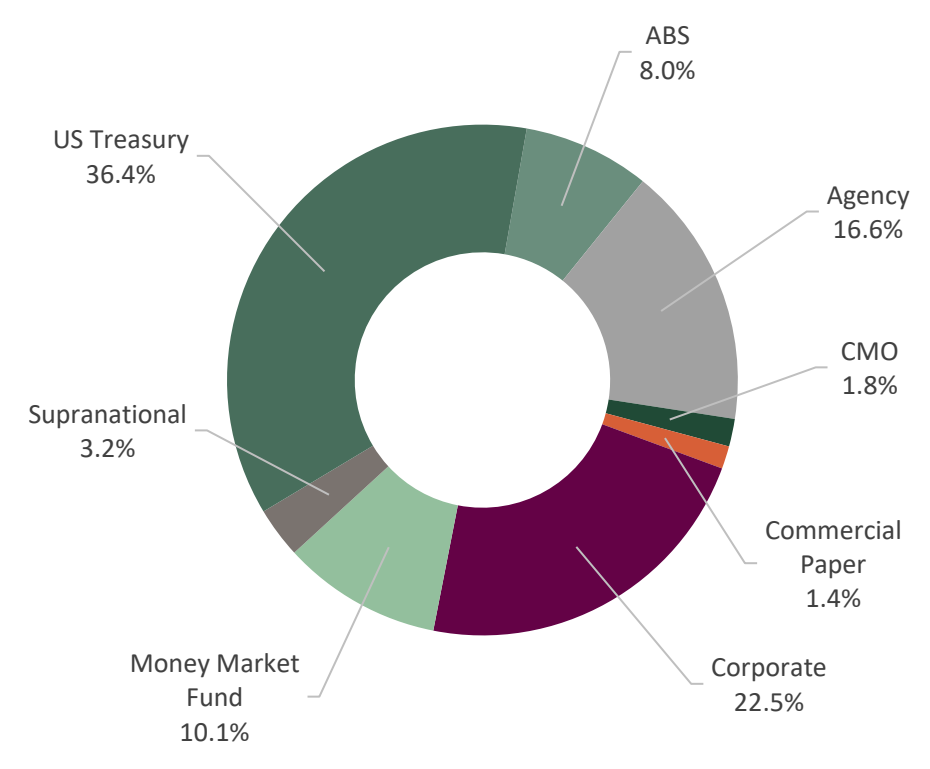
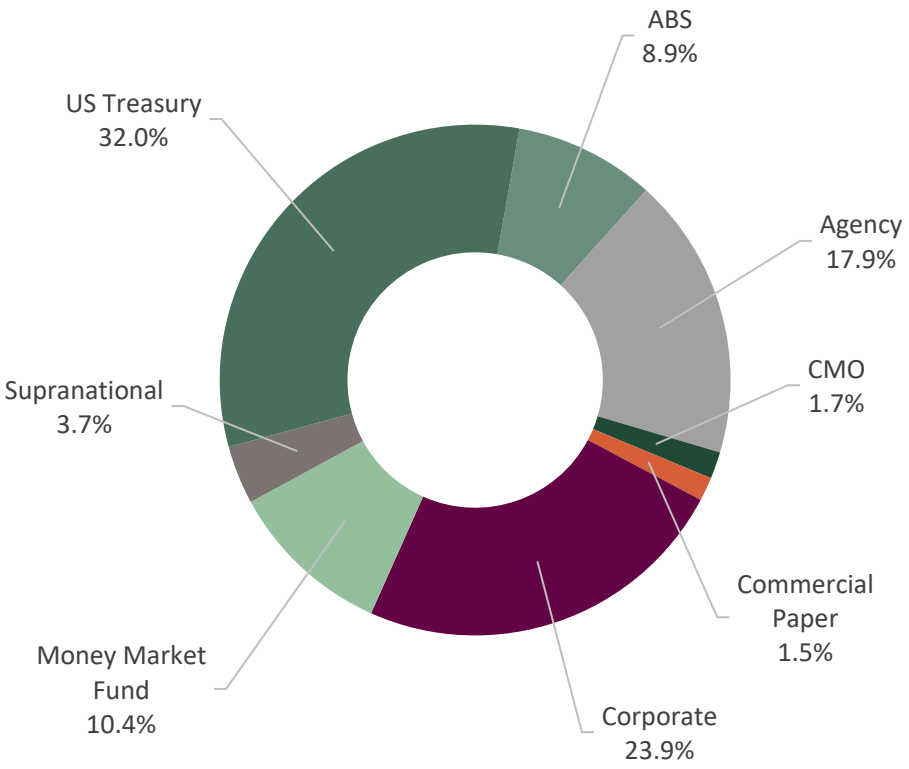
# Sector Distribution

As of September 30, 2023

## TFHD Consolidated

September 30, 2023

June 30, 2023



## TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.05%
Federal Home Loan Bank	Agency	11.11%
First American Govt Oblig Fund	Money Market Fund	9.97%
Federal Farm Credit Bank	Agency	2.34%
Federal Home Loan Mortgage Corp	Agency	2.22%
Federal National Mortgage Association	Agency	2.22%
United Health Group Inc	Corporate	1.98%
Inter-American Dev Bank	Supranational	1.87%
Federal Home Loan Mortgage Corp	CMO	1.71%
John Deere ABS	ABS	1.53%
MUFG Bank Ltd/NY	Commercial Paper	1.46%
Intl Bank Recon and Development	Supranational	1.33%
JP Morgan Chase & Co	Corporate	1.23%
Bank of America Corp	Corporate	1.22%
Salesforce.com Inc	Corporate	1.17%
Realty Income Corp	Corporate	1.15%
Hyundai Auto Receivables	ABS	1.14%
Public Service El & Gas	Corporate	1.07%
American Express ABS	ABS	1.03%
JP Morgan ABS	ABS	0.99%
Prologis Trust	Corporate	0.97%
Qualcomm Inc	Corporate	0.96%
Deere & Company	Corporate	0.95%
Morgan Stanley	Corporate	0.94%
Amazon.com Inc	Corporate	0.93%
Honeywell Corp	Corporate	0.92%
Apple Inc	Corporate	0.92%
Caterpillar Inc	Corporate	0.91%
Honda Motor Corporation	Corporate	0.91%
Royal Bank of Canada	Corporate	0.90%
Mercedes-Benz	ABS	0.90%
Berkshire Hathaway	Corporate	0.89%
Toronto Dominion Holdings	Corporate	0.87%
Charles Schwab Corp/The	Corporate	0.87%
Bank of Montreal Chicago	Corporate	0.86%
Honda ABS	ABS	0.81%
GM Financial Automobile Leasing Trust	ABS	0.75%
Toyota Motor Corp	Corporate	0.57%

## TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
MasterCard Inc	Corporate	0.57%
GM Financial Securitized Term Auto Trust	ABS	0.56%
International Finance Corp	Supranational	0.51%
Wal-Mart Stores	Corporate	0.47%
Dominion Resources Inc	Corporate	0.47%
BMW ABS	ABS	0.44%
First American Govt Oblig Fund	Money Market Fund	0.42%
Target Corp	Corporate	0.41%
Northern Trust Corp	Corporate	0.32%
Verizon Master Trust	ABS	0.29%
Toyota ABS	ABS	0.27%
State Street Bank	Corporate	0.24%
BMW Vehicle Lease Trust	ABS	0.23%
National Rural Utilities	Corporate	0.23%
<b>TOTAL</b>		<b>100.00%</b>

## Section 3 | Portfolio Holdings

## Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	445,163.34	02/15/2022 1.91%	445,159.52 445,162.36	98.72 6.18%	439,479.05 258.44	0.48% (5,683.31)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	140,194.11	01/11/2022 1.11%	140,173.15 140,189.48	98.83 6.13%	138,548.93 25.70	0.15% (1,640.55)	NR / AAA AAA	1.48 0.23
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	330,000.00	05/03/2022 3.45%	329,965.58 329,987.41	98.79 6.03%	326,015.25 344.85	0.35% (3,972.16)	NR / AAA AAA	1.72 0.47
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	100,000.00	02/07/2023 5.22%	99,997.62 99,998.33	99.15 6.04%	99,154.80 86.00	0.11% (843.53)	Aaa / AAA AAA	2.16 1.03
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	222,856.22	11/16/2021 0.89%	222,809.24 222,836.04	96.10 6.44%	214,167.72 54.48	0.23% (8,668.32)	Aaa / NR AAA	2.31 0.70
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	158,520.46	11/09/2021 0.75%	158,485.07 158,506.00	96.64 5.94%	153,195.60 52.14	0.17% (5,310.40)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	425,000.00	02/15/2022 1.89%	424,936.08 424,967.85	96.48 5.78%	410,027.68 355.11	0.44% (14,940.17)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	275,000.00	05/10/2022 3.23%	274,985.70 274,992.02	97.56 5.95%	268,276.53 147.13	0.29% (6,715.49)	Aaa / AAA NR	2.90 0.90
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,996.34	97.35 5.57%	277,454.06 371.13	0.30% (7,542.28)	Aaa / AAA NR	2.96 1.01
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	172,450.99	10/13/2021 0.68%	172,446.59 172,449.11	95.94 6.21%	165,446.72 48.86	0.18% (7,002.39)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	325,000.00	03/10/2022 2.34%	324,928.11 324,959.81	96.82 6.16%	314,649.08 335.11	0.34% (10,310.73)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	580,000.00	03/09/2022 2.23%	579,977.67 579,988.28	96.77 5.74%	561,245.69 572.27	0.61% (18,742.59)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	168,446.49	01/11/2022 1.27%	168,431.85 168,439.33	96.63 5.58%	162,770.69 88.43	0.18% (5,668.64)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,970.12	97.21 5.72%	243,017.00 322.92	0.26% (6,953.12)	Aaa / AAA NR	3.38 1.08
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,978.74	97.34 5.85%	326,098.38 556.84	0.35% (8,880.36)	Aaa / NR AAA	3.38 1.28
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	460,000.00	04/04/2023 4.63%	459,955.10 459,962.75	98.35 5.60%	452,405.86 936.36	0.49% (7,556.89)	NR / AAA AAA	3.54 1.69
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,968.40	98.99 5.69%	207,869.76 294.00	0.23% (2,098.64)	Aaa / NR AAA	3.56 1.72



## Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,914.47	96.51 5.72%	685,198.99 1,069.73	0.74% (24,715.48)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,968.99	98.93 5.85%	534,231.72 1,221.60	0.58% (5,737.27)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,992.35	99.36 4.97%	293,123.51 335.32	0.32% (1,868.84)	NR / AAA AAA	3.81 0.86
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,884.49	99.34 5.76%	769,874.15 1,794.56	0.83% (5,010.34)	Aaa / AAA NR	3.88 1.35
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,985.06	98.06 5.85%	151,989.75 310.69	0.16% (2,995.31)	NR / AAA AAA	4.13 1.50
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,936.15	98.83 5.72%	395,329.24 890.67	0.43% (4,606.91)	Aaa / NR AAA	4.13 1.79
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	180,000.00	07/11/2023 5.54%	179,968.10 179,970.05	99.74 5.67%	179,526.60 164.10	0.19% (443.45)	NR / AAA AAA	4.41 1.88
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	380,000.00	06/07/2023 4.92%	379,966.29 379,969.74	98.75 5.44%	375,259.12 822.49	0.41% (4,710.62)	NR / AAA AAA	4.63 2.39
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	1,015,000.00	09/07/2023 5.23%	1,014,718.64 1,014,722.75	99.63 5.35%	1,011,262.77 2,327.73	1.10% (3,459.98)	NR / AAA AAA	4.96 2.66
<b>TOTAL ABS</b>		<b>9,332,631.61</b>	<b>3.69%</b>	<b>9,331,317.68</b> <b>9,331,696.42</b>	<b>5.74%</b>	<b>9,155,618.65</b> <b>13,786.66</b>	<b>9.92%</b> <b>(176,077.77)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.44</b> <b>1.35</b>

Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,714.74	95.19 5.44%	999,454.05 2,398.96	1.08% (49,260.69)	Aaa / AA+ AA+	1.38 1.32
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,395,265.28	99.57 5.31%	1,393,957.60 4,083.33	1.51% (1,307.68)	Aaa / AA+ AA+	1.44 1.37
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,392,027.77	98.85 5.45%	1,383,923.80 3,057.64	1.50% (8,103.97)	Aaa / AA+ NR	1.45 1.38
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,464,382.00	91.18 5.12%	2,279,402.50 208.33	2.47% (184,979.50)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,467,648.40	90.94 5.10%	2,273,447.50 5,000.00	2.47% (194,200.90)	Aaa / AA+ AA+	2.11 2.04
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,508,757.89	98.72 5.12%	1,480,846.50 20,437.50	1.62% (27,911.39)	Aaa / AA+ NR	2.20 2.04
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,303,883.13	98.16 4.93%	2,257,567.30 4,743.75	2.45% (46,315.83)	Aaa / AA+ NR	2.45 2.30

## Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,022,584.31	98.25 4.71%	982,534.00 13,104.17	1.08% (40,050.31)	Aaa / AA+ NR	4.20 3.75
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,363,974.16	99.46 4.63%	2,287,621.40 6,037.50	2.48% (76,352.76)	Aaa / AA+ NR	4.45 3.97
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,494,454.32	97.12 4.69%	1,456,765.50 20,000.00	1.60% (37,688.82)	Aaa / AA+ NR	4.70 4.16
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,491,252.28	98.56 4.70%	1,478,358.00 10,390.63	1.61% (12,894.28)	Aaa / AA+ NR	4.95 4.36
<b>TOTAL Agency</b>		<b>18,950,000.00</b>	<b>3.33%</b>	<b>18,897,927.50</b> <b>18,952,944.28</b>	<b>5.00%</b>	<b>18,273,878.15</b> <b>89,461.81</b>	<b>19.87%</b> <b>(679,066.13)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.85</b> <b>2.61</b>
<b>CMO</b>									
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,818,346.71	94.67 5.16%	1,751,363.55 1,187.08	1.90% (66,983.16)	NR / NR AAA	4.65 4.07
<b>TOTAL CMO</b>		<b>1,850,000.00</b>	<b>4.65%</b>	<b>1,816,035.16</b> <b>1,818,346.71</b>	<b>5.16%</b>	<b>1,751,363.55</b> <b>1,187.08</b>	<b>1.90%</b> <b>(66,983.16)</b>	<b>NR / NR</b> <b>AAA</b>	<b>4.65</b> <b>4.07</b>
<b>Commercial Paper</b>									
62479MXR9	MUFG Bank Ltd/NY Discount CP 5.300% Due 10/25/2023	1,500,000.00	04/25/2023 5.52%	1,459,808.33 1,494,700.00	99.65 5.52%	1,494,700.00 0.00	1.62% 0.00	P-1 / A-1 NR	0.07 0.07
<b>TOTAL Commercial Paper</b>		<b>1,500,000.00</b>	<b>5.52%</b>	<b>1,459,808.33</b> <b>1,494,700.00</b>	<b>5.52%</b>	<b>1,494,700.00</b> <b>0.00</b>	<b>1.62%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.07</b> <b>0.07</b>
<b>Corporate</b>									
06051GJH3	Bank of America Corp Callable Note Cont 10/24/2023 0.810% Due 10/24/2024	650,000.00	09/20/2021 0.61%	652,678.00 650,080.83	99.62 6.66%	647,504.65 2,296.13	0.70% (2,576.18)	A1 / A- AA-	1.07 0.06
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	650,000.00	10/19/2021 1.02%	683,332.00 655,877.57	98.69 6.43%	641,473.30 1,744.17	0.70% (14,404.27)	A1 / A- AA-	1.42 0.41
244199BH7	Deere & Co Callable Note Cont 03/15/2025 2.750% Due 04/15/2025	1,000,000.00	10/21/2021 1.15%	1,053,100.00 1,022,793.94	95.97 5.51%	959,719.00 12,680.56	1.05% (63,074.94)	A2 / A A+	1.54 1.46
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,000,000.00	Various 0.83%	1,010,556.00 1,004,671.12	93.53 5.36%	935,322.00 4,375.00	1.02% (69,349.12)	Aaa / AA+ NR	1.61 1.55
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,743.62	96.69 5.56%	362,575.50 4,887.50	0.40% (12,168.12)	A2 / A A+	1.62 1.53

# Holdings Report

As of September 30, 2023

## Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	10/07/2021 1.12%	1,082,070.00 1,037,230.84	96.78 5.53%	967,812.00 12,554.17	1.06% (69,418.84)	A2 / A NR	1.64 1.54
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.51%	989,370.00 995,005.87	96.05 6.35%	960,541.00 2,655.28	1.04% (34,464.87)	A1 / A- A+	1.67 1.58
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,003,378.10	93.59 5.41%	935,923.00 4,500.00	1.02% (67,455.10)	A2 / A A	1.67 1.61
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 995,393.18	92.47 5.88%	924,735.00 3,545.83	1.00% (70,658.18)	A1 / A AA-	1.70 1.63
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,964.53	96.22 5.80%	230,923.68 2,438.00	0.25% (9,040.85)	A2 / A- A	1.71 1.61
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,325.36	92.63 5.63%	926,294.00 2,766.67	1.01% (73,031.36)	A3 / A- A	1.77 1.71
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	94.37 6.16%	250,067.78 706.89	0.27% (14,932.22)	A1 / A AA-	2.36 1.30
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	650,000.00	09/20/2021 1.18%	670,442.50 658,892.80	93.86 6.27%	610,093.25 5,979.95	0.67% (48,799.55)	A1 / A- AA-	2.56 1.48
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 990,577.05	89.96 5.30%	899,562.00 4,344.44	0.98% (91,015.05)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,092.01	89.30 5.41%	580,437.00 2,092.19	0.63% (68,655.01)	A1 / A+ A+	2.72 2.60
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 651,032.30	91.71 6.49%	596,098.10 2,429.16	0.65% (54,934.20)	A1 / A- AA-	2.72 1.65
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 995,897.91	87.90 5.76%	878,992.00 555.56	0.95% (116,905.91)	A2 / A- AA-	2.96 2.83
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 994,899.02	89.07 5.64%	890,693.01 4,279.16	0.97% (104,206.01)	A1 / A AA-	3.29 3.09
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,482.68	90.31 5.19%	415,443.94 1,893.67	0.45% (44,038.74)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 989,157.73	89.07 6.03%	890,743.00 1,905.56	0.97% (98,414.73)	A2 / A- A	3.42 3.19

# Holdings Report

As of September 30, 2023

## Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 992,230.97	91.73 4.93%	917,334.00 1,022.22	0.99% (74,896.97)	Aa2 / AA A+	3.46 3.25
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 998,768.38	94.09 5.15%	940,901.00 15,400.00	1.03% (57,867.38)	A1 / AA AA-	3.54 3.22
74340XBNO	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 995,405.67	89.37 5.47%	983,098.60 10,778.47	1.08% (12,307.07)	A3 / A NR	3.54 3.30
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,596.89	94.59 5.68%	326,345.51 5,405.00	0.36% (18,251.38)	A2 / A+ A+	3.61 3.24
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,625.06	94.38 5.48%	471,899.00 7,083.33	0.52% (28,726.06)	A2 / BBB+ A	3.62 3.28
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 595,533.65	94.35 5.23%	566,076.00 2,940.00	0.62% (29,457.65)	A2 / A A+	3.87 3.53
756109BG8	Realty Income Corp Callable Note Cont 5/15/2027 3.950% Due 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,195,471.21	93.76 5.77%	1,172,006.25 6,309.03	1.27% (23,464.96)	A3 / A- NR	3.88 3.50
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,569.32	96.50 4.94%	482,476.00 1,206.95	0.52% (17,093.32)	Aa2 / AA AA	3.95 3.59
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,127,111.28	100.17 5.20%	1,121,902.88 7,513.33	1.22% (5,208.40)	A2 / A+ A	4.38 3.84
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,496.53	99.25 5.07%	580,600.22 1,742.81	0.63% (3,896.31)	Aa3 / A+ NR	4.44 3.93
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.700% Due 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,192,682.20	94.34 5.12%	1,179,228.75 21,840.28	1.30% (13,453.45)	A2 / A+ NR	4.53 4.02
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.700% Due 05/01/2028	1,150,000.00	09/06/2023 5.10%	1,084,208.50 1,085,100.19	93.60 5.29%	1,076,443.70 17,729.17	1.18% (8,656.49)	A1 / A NR	4.59 4.07
<b>TOTAL Corporate</b>		<b>25,990,000.00</b>	<b>2.67%</b>	<b>25,802,181.25</b> <b>25,744,087.81</b>	<b>5.58%</b>	<b>24,323,265.12</b> <b>177,600.48 (1,420,822.69)</b>	<b>26.51%</b>	<b>A1 / A</b> <b>A+</b>	<b>2.90</b> <b>2.57</b>

## Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	426,357.77	Various 4.94%	426,357.77 426,357.77	1.00 4.94%	426,357.77 0.00	0.46% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>426,357.77</b>	<b>4.94%</b>	<b>426,357.77</b>	<b>4.94%</b>	<b>426,357.77</b> <b>0.00</b>	<b>0.46%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	570,000.00	06/22/2022 3.26%	569,943.00 569,978.63	98.25 5.65%	560,027.28 4,631.25	0.61% (9,951.35)	Aaa / AAA AAA	0.75 0.72
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	1,500,000.00	11/03/2021 1.06%	1,467,405.00 1,482,995.86	91.01 5.12%	1,365,082.50 3,187.50	1.48% (117,913.36)	Aaa / AAA AAA	2.08 2.01
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,488,907.08	90.23 4.99%	1,353,490.50 5,869.79	1.47% (135,416.58)	Aaa / AAA AAA	2.56 2.46
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,442.77	98.82 4.78%	518,799.23 5,118.75	0.57% (5,643.54)	Aaa / AAA NR	4.79 4.21
<b>TOTAL Supranational</b>		<b>4,095,000.00</b>	<b>1.86%</b>	<b>4,042,400.25</b> <b>4,066,324.34</b>	<b>5.11%</b>	<b>3,797,399.51</b> <b>18,807.29</b>	<b>4.13%</b> <b>(268,924.83)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.43</b> <b>2.28</b>
<b>US Treasury</b>									
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,500,000.00	Various 0.51%	1,494,054.69 1,498,082.93	95.29 5.48%	1,429,395.00 247.25	1.55% (68,687.93)	Aaa / AA+ AA+	0.96 0.93
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	3,000,000.00	Various 0.77%	2,987,390.63 2,995,530.84	95.18 5.45%	2,855,391.00 8,657.79	3.10% (140,139.84)	Aaa / AA+ AA+	1.04 1.01
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 490,709.18	94.99 5.32%	474,961.00 957.88	0.51% (15,748.18)	Aaa / AA+ AA+	1.38 1.33
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,611,196.13	94.39 5.28%	1,510,249.60 1,532.97	1.64% (100,946.53)	Aaa / AA+ AA+	1.42 1.37
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,971,350.46	91.25 5.10%	1,824,922.00 425.82	1.98% (146,428.46)	Aaa / AA+ AA+	1.92 1.87
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,587,350.20	90.61 5.00%	1,449,688.00 2,016.39	1.57% (137,662.20)	Aaa / AA+ AA+	2.17 2.10
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,983,897.06	90.43 4.86%	1,808,594.00 40.98	1.96% (175,303.06)	Aaa / AA+ AA+	2.50 2.42
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,984,414.02	89.05 4.82%	2,671,524.00 1,916.21	2.89% (312,890.02)	Aaa / AA+ AA+	2.92 2.82

# Holdings Report

As of September 30, 2023

## Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,976,102.19	89.23 4.77%	2,677,032.00 71.72	2.90% (299,070.19)	Aaa / AA+ AA+	3.00 2.90
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,987,235.05	89.60 4.79%	2,688,048.00 14,123.64	2.92% (299,187.05)	Aaa / AA+ AA+	3.09 2.95
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,207,269.75	90.04 4.77%	1,125,488.75 3,158.97	1.22% (81,781.00)	Aaa / AA+ AA+	3.34 3.18
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,416,942.84	92.89 4.73%	1,393,300.50 102.46	1.51% (23,642.34)	Aaa / AA+ AA+	3.50 3.29
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,263,426.51	95.01 4.72%	1,187,646.25 10,266.64	1.30% (75,780.26)	Aaa / AA+ AA+	3.75 3.44
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 793,138.24	94.38 4.71%	755,031.20 2,129.12	0.82% (38,107.04)	Aaa / AA+ AA+	3.92 3.62
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 959,661.63	97.92 4.70%	930,221.00 107.07	1.01% (29,440.63)	Aaa / AA+ AA+	4.00 3.64
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,514,861.38	96.92 4.68%	1,453,770.00 14,689.20	1.59% (61,091.38)	Aaa / AA+ AA+	4.25 3.83
91282CBP5	US Treasury Note 1.125% Due 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,175,948.38	86.04 4.66%	1,118,508.30 1,245.54	1.21% (57,440.08)	Aaa / AA+ AA+	4.42 4.21
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,645.45	95.87 4.65%	1,342,140.80 138.66	1.45% (59,504.65)	Aaa / AA+ AA+	4.50 4.09
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,489,614.06	97.33 4.63%	1,459,980.00 15,163.04	1.60% (29,634.06)	Aaa / AA+ AA+	4.75 4.23
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,468,331.90	97.84 4.63%	1,467,657.00 10,424.59	1.60% (674.90)	Aaa / AA+ AA+	4.84 4.30
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,184,789.39	84.69 4.64%	1,185,625.00 1,341.35	1.28% 835.61	Aaa / AA+ AA+	4.92 4.67
<b>TOTAL US Treasury</b>		<b>35,550,000.00</b>	<b>2.09%</b>	<b>34,818,173.85</b> <b>34,961,497.59</b>	<b>4.89%</b>	<b>32,809,173.40</b> <b>88,757.29</b>	<b>35.60%</b> <b>(2,152,324.19)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.03</b> <b>2.84</b>
<b>TOTAL PORTFOLIO</b>		<b>97,693,989.38</b>	<b>2.75%</b>	<b>96,594,201.79</b> <b>96,795,954.92</b>	<b>5.21%</b>	<b>92,031,756.15</b> <b>389,600.61</b>	<b>100.00%</b> <b>(4,764,198.77)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.94</b> <b>2.52</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>92,421,356.76</b>			

# Holdings Report

As of September 30, 2023

## TFHD Cash Portfolio - Account #11057

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	10,232,910.42	Various 4.94%	10,232,910.42 10,232,910.42	1.00 4.94%	10,232,910.42 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>10,232,910.42</b>	<b>4.94%</b>	<b>10,232,910.42</b>	<b>4.94%</b>	<b>10,232,910.42</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>10,232,910.42</b>	<b>4.94%</b>	<b>10,232,910.42</b>	<b>4.94%</b>	<b>10,232,910.42</b> <b>0.00</b>	<b>100.00%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>10,232,910.42</b>			

## TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	445,163.34	02/15/2022 1.91%	445,159.52 445,162.36	98.72 6.18%	439,479.05 258.44	0.43% (5,683.31)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	140,194.11	01/11/2022 1.11%	140,173.15 140,189.48	98.83 6.13%	138,548.93 25.70	0.13% (1,640.55)	NR / AAA AAA	1.48 0.23
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	330,000.00	05/03/2022 3.45%	329,965.58 329,987.41	98.79 6.03%	326,015.25 344.85	0.32% (3,972.16)	NR / AAA AAA	1.72 0.47
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	100,000.00	02/07/2023 5.22%	99,997.62 99,998.33	99.15 6.04%	99,154.80 86.00	0.10% (843.53)	Aaa / AAA AAA	2.16 1.03
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	222,856.22	11/16/2021 0.89%	222,809.24 222,836.04	96.10 6.44%	214,167.72 54.48	0.21% (8,668.32)	Aaa / NR AAA	2.31 0.70
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	158,520.46	11/09/2021 0.75%	158,485.07 158,506.00	96.64 5.94%	153,195.60 52.14	0.15% (5,310.40)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	425,000.00	02/15/2022 1.89%	424,936.08 424,967.85	96.48 5.78%	410,027.68 355.11	0.40% (14,940.17)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	275,000.00	05/10/2022 3.23%	274,985.70 274,992.02	97.56 5.95%	268,276.53 147.13	0.26% (6,715.49)	Aaa / AAA NR	2.90 0.90
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,996.34	97.35 5.57%	277,454.06 371.13	0.27% (7,542.28)	Aaa / AAA NR	2.96 1.01
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	172,450.99	10/13/2021 0.68%	172,446.59 172,449.11	95.94 6.21%	165,446.72 48.86	0.16% (7,002.39)	Aaa / AAA NR	2.96 0.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	325,000.00	03/10/2022 2.34%	324,928.11 324,959.81	96.82 6.16%	314,649.08 335.11	0.31% (10,310.73)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	580,000.00	03/09/2022 2.23%	579,977.67 579,988.28	96.77 5.74%	561,245.69 572.27	0.55% (18,742.59)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	168,446.49	01/11/2022 1.27%	168,431.85 168,439.33	96.63 5.58%	162,770.69 88.43	0.16% (5,668.64)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,970.12	97.21 5.72%	243,017.00 322.92	0.24% (6,953.12)	Aaa / AAA NR	3.38 1.08
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,978.74	97.34 5.85%	326,098.38 556.84	0.32% (8,880.36)	Aaa / NR AAA	3.38 1.28
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	460,000.00	04/04/2023 4.63%	459,955.10 459,962.75	98.35 5.60%	452,405.86 936.36	0.44% (7,556.89)	NR / AAA AAA	3.54 1.69
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,968.40	98.99 5.69%	207,869.76 294.00	0.20% (2,098.64)	Aaa / NR AAA	3.56 1.72



# Holdings Report

As of September 30, 2023

## TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,914.47	96.51 5.72%	685,198.99 1,069.73	0.67% (24,715.48)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,968.99	98.93 5.85%	534,231.72 1,221.60	0.52% (5,737.27)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,992.35	99.36 4.97%	293,123.51 335.32	0.29% (1,868.84)	NR / AAA AAA	3.81 0.86
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,884.49	99.34 5.76%	769,874.15 1,794.56	0.75% (5,010.34)	Aaa / AAA NR	3.88 1.35
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,985.06	98.06 5.85%	151,989.75 310.69	0.15% (2,995.31)	NR / AAA AAA	4.13 1.50
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,936.15	98.83 5.72%	395,329.24 890.67	0.39% (4,606.91)	Aaa / NR AAA	4.13 1.79
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	180,000.00	07/11/2023 5.54%	179,968.10 179,970.05	99.74 5.67%	179,526.60 164.10	0.18% (443.45)	NR / AAA AAA	4.41 1.88
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	380,000.00	06/07/2023 4.92%	379,966.29 379,969.74	98.75 5.44%	375,259.12 822.49	0.37% (4,710.62)	NR / AAA AAA	4.63 2.39
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	1,015,000.00	09/07/2023 5.23%	1,014,718.64 1,014,722.75	99.63 5.35%	1,011,262.77 2,327.73	0.99% (3,459.98)	NR / AAA AAA	4.96 2.66
<b>TOTAL ABS</b>		<b>9,332,631.61</b>	<b>3.69%</b>	<b>9,331,317.68</b> <b>9,331,696.42</b>	<b>5.74%</b>	<b>9,155,618.65</b> <b>13,786.66</b>	<b>8.93%</b> <b>(176,077.77)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.44</b> <b>1.35</b>

Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,714.74	95.19 5.44%	999,454.05 2,398.96	0.98% (49,260.69)	Aaa / AA+ AA+	1.38 1.32
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,395,265.28	99.57 5.31%	1,393,957.60 4,083.33	1.36% (1,307.68)	Aaa / AA+ AA+	1.44 1.37
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,392,027.77	98.85 5.45%	1,383,923.80 3,057.64	1.35% (8,103.97)	Aaa / AA+ NR	1.45 1.38
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,464,382.00	91.18 5.12%	2,279,402.50 208.33	2.22% (184,979.50)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,467,648.40	90.94 5.10%	2,273,447.50 5,000.00	2.22% (194,200.90)	Aaa / AA+ AA+	2.11 2.04
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,508,757.89	98.72 5.12%	1,480,846.50 20,437.50	1.46% (27,911.39)	Aaa / AA+ NR	2.20 2.04
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,303,883.13	98.16 4.93%	2,257,567.30 4,743.75	2.20% (46,315.83)	Aaa / AA+ NR	2.45 2.30

## TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,022,584.31	98.25 4.71%	982,534.00 13,104.17	0.97% (40,050.31)	Aaa / AA+ NR	4.20 3.75
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,363,974.16	99.46 4.63%	2,287,621.40 6,037.50	2.23% (76,352.76)	Aaa / AA+ NR	4.45 3.97
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,494,454.32	97.12 4.69%	1,456,765.50 20,000.00	1.44% (37,688.82)	Aaa / AA+ NR	4.70 4.16
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,491,252.28	98.56 4.70%	1,478,358.00 10,390.63	1.45% (12,894.28)	Aaa / AA+ NR	4.95 4.36
<b>TOTAL Agency</b>		<b>18,950,000.00</b>	<b>3.33%</b>	<b>18,897,927.50</b> <b>18,952,944.28</b>	<b>5.00%</b>	<b>18,273,878.15</b> <b>89,461.81</b>	<b>17.89%</b> <b>(679,066.13)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>2.85</b> <b>2.61</b>
<b>CMO</b>									
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,818,346.71	94.67 5.16%	1,751,363.55 1,187.08	1.71% (66,983.16)	NR / NR AAA	4.65 4.07
<b>TOTAL CMO</b>		<b>1,850,000.00</b>	<b>4.65%</b>	<b>1,816,035.16</b> <b>1,818,346.71</b>	<b>5.16%</b>	<b>1,751,363.55</b> <b>1,187.08</b>	<b>1.71%</b> <b>(66,983.16)</b>	<b>NR / NR</b> <b>AAA</b>	<b>4.65</b> <b>4.07</b>
<b>Commercial Paper</b>									
62479MXR9	MUFG Bank Ltd/NY Discount CP 5.300% Due 10/25/2023	1,500,000.00	04/25/2023 5.52%	1,459,808.33 1,494,700.00	99.65 5.52%	1,494,700.00 0.00	1.46% 0.00	P-1 / A-1 NR	0.07 0.07
<b>TOTAL Commercial Paper</b>		<b>1,500,000.00</b>	<b>5.52%</b>	<b>1,459,808.33</b> <b>1,494,700.00</b>	<b>5.52%</b>	<b>1,494,700.00</b> <b>0.00</b>	<b>1.46%</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.07</b> <b>0.07</b>
<b>Corporate</b>									
06051GJH3	Bank of America Corp Callable Note Cont 10/24/2023 0.810% Due 10/24/2024	650,000.00	09/20/2021 0.61%	652,678.00 650,080.83	99.62 6.66%	647,504.65 2,296.13	0.63% (2,576.18)	A1 / A- AA-	1.07 0.06
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	650,000.00	10/19/2021 1.02%	683,332.00 655,877.57	98.69 6.43%	641,473.30 1,744.17	0.63% (14,404.27)	A1 / A- AA-	1.42 0.41
244199BH7	Deere & Co Callable Note Cont 03/15/2025 2.750% Due 04/15/2025	1,000,000.00	10/21/2021 1.15%	1,053,100.00 1,022,793.94	95.97 5.51%	959,719.00 12,680.56	0.95% (63,074.94)	A2 / A A+	1.54 1.46
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,000,000.00	Various 0.83%	1,010,556.00 1,004,671.12	93.53 5.36%	935,322.00 4,375.00	0.92% (69,349.12)	Aaa / AA+ NR	1.61 1.55
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,743.62	96.69 5.56%	362,575.50 4,887.50	0.36% (12,168.12)	A2 / A A+	1.62 1.53

# Holdings Report

As of September 30, 2023

## TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	10/07/2021 1.12%	1,082,070.00 1,037,230.84	96.78 5.53%	967,812.00 12,554.17	0.96% (69,418.84)	A2 / A NR	1.64 1.54
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.51%	989,370.00 995,005.87	96.05 6.35%	960,541.00 2,655.28	0.94% (34,464.87)	A1 / A- A+	1.67 1.58
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,003,378.10	93.59 5.41%	935,923.00 4,500.00	0.92% (67,455.10)	A2 / A A	1.67 1.61
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 995,393.18	92.47 5.88%	924,735.00 3,545.83	0.90% (70,658.18)	A1 / A AA-	1.70 1.63
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,964.53	96.22 5.80%	230,923.68 2,438.00	0.23% (9,040.85)	A2 / A- A	1.71 1.61
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,325.36	92.63 5.63%	926,294.00 2,766.67	0.91% (73,031.36)	A3 / A- A	1.77 1.71
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	94.37 6.16%	250,067.78 706.89	0.24% (14,932.22)	A1 / A AA-	2.36 1.30
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	650,000.00	09/20/2021 1.18%	670,442.50 658,892.80	93.86 6.27%	610,093.25 5,979.95	0.60% (48,799.55)	A1 / A- AA-	2.56 1.48
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 990,577.05	89.96 5.30%	899,562.00 4,344.44	0.88% (91,015.05)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,092.01	89.30 5.41%	580,437.00 2,092.19	0.57% (68,655.01)	A1 / A+ A+	2.72 2.60
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 651,032.30	91.71 6.49%	596,098.10 2,429.16	0.58% (54,934.20)	A1 / A- AA-	2.72 1.65
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 995,897.91	87.90 5.76%	878,992.00 555.56	0.86% (116,905.91)	A2 / A- AA-	2.96 2.83
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 994,899.02	89.07 5.64%	890,693.01 4,279.16	0.87% (104,206.01)	A1 / A AA-	3.29 3.09
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,482.68	90.31 5.19%	415,443.94 1,893.67	0.41% (44,038.74)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 989,157.73	89.07 6.03%	890,743.00 1,905.56	0.87% (98,414.73)	A2 / A- A	3.42 3.19

# Holdings Report

As of September 30, 2023

## TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 992,230.97	91.73 4.93%	917,334.00 1,022.22	0.89% (74,896.97)	Aa2 / AA A+	3.46 3.25
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 998,768.38	94.09 5.15%	940,901.00 15,400.00	0.93% (57,867.38)	A1 / AA AA-	3.54 3.22
74340XBNO	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 995,405.67	89.37 5.47%	983,098.60 10,778.47	0.97% (12,307.07)	A3 / A NR	3.54 3.30
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,596.89	94.59 5.68%	326,345.51 5,405.00	0.32% (18,251.38)	A2 / A+ A+	3.61 3.24
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,625.06	94.38 5.48%	471,899.00 7,083.33	0.47% (28,726.06)	A2 / BBB+ A	3.62 3.28
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 595,533.65	94.35 5.23%	566,076.00 2,940.00	0.55% (29,457.65)	A2 / A A+	3.87 3.53
756109BG8	Realty Income Corp Callable Note Cont 5/15/2027 3.950% Due 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,195,471.21	93.76 5.77%	1,172,006.25 6,309.03	1.15% (23,464.96)	A3 / A- NR	3.88 3.50
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,569.32	96.50 4.94%	482,476.00 1,206.95	0.47% (17,093.32)	Aa2 / AA AA	3.95 3.59
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,127,111.28	100.17 5.20%	1,121,902.88 7,513.33	1.10% (5,208.40)	A2 / A+ A	4.38 3.84
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,496.53	99.25 5.07%	580,600.22 1,742.81	0.57% (3,896.31)	Aa3 / A+ NR	4.44 3.93
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.700% Due 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,192,682.20	94.34 5.12%	1,179,228.75 21,840.28	1.17% (13,453.45)	A2 / A+ NR	4.53 4.02
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.700% Due 05/01/2028	1,150,000.00	09/06/2023 5.10%	1,084,208.50 1,085,100.19	93.60 5.29%	1,076,443.70 17,729.17	1.07% (8,656.49)	A1 / A NR	4.59 4.07
<b>TOTAL Corporate</b>		<b>25,990,000.00</b>	<b>2.67%</b>	<b>25,802,181.25</b> <b>25,744,087.81</b>	<b>5.58%</b>	<b>24,323,265.12</b> <b>177,600.48</b> (1,420,822.69)	<b>23.87%</b>	<b>A1 / A</b> <b>A+</b>	<b>2.90</b> <b>2.57</b>

# Holdings Report

As of September 30, 2023

## TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund</b>									
31846V203	First American Govt Obligation Fund Class Y	10,232,910.42	Various 4.94%	10,232,910.42 10,232,910.42	1.00 4.94%	10,232,910.42 0.00	9.97% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	426,357.77	Various 4.94%	426,357.77 426,357.77	1.00 4.94%	426,357.77 0.00	0.42% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund</b>		<b>10,659,268.19</b>	<b>4.94%</b>	<b>10,659,268.19</b>	<b>4.94%</b>	<b>10,659,268.19</b> <b>0.00</b>	<b>10.38%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>Supranational</b>									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	570,000.00	06/22/2022 3.26%	569,943.00 569,978.63	98.25 5.65%	560,027.28 4,631.25	0.55% (9,951.35)	Aaa / AAA AAA	0.75 0.72
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	1,500,000.00	11/03/2021 1.06%	1,467,405.00 1,482,995.86	91.01 5.12%	1,365,082.50 3,187.50	1.33% (117,913.36)	Aaa / AAA AAA	2.08 2.01
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,488,907.08	90.23 4.99%	1,353,490.50 5,869.79	1.32% (135,416.58)	Aaa / AAA AAA	2.56 2.46
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,442.77	98.82 4.78%	518,799.23 5,118.75	0.51% (5,643.54)	Aaa / AAA NR	4.79 4.21
<b>TOTAL Supranational</b>		<b>4,095,000.00</b>	<b>1.86%</b>	<b>4,066,324.34</b>	<b>5.11%</b>	<b>3,797,399.51</b> <b>18,807.29</b>	<b>3.72%</b> <b>(268,924.83)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.43</b> <b>2.28</b>
<b>US Treasury</b>									
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	1,500,000.00	Various 0.51%	1,494,054.69 1,498,082.93	95.29 5.48%	1,429,395.00 247.25	1.39% (68,687.93)	Aaa / AA+ AA+	0.96 0.93
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	3,000,000.00	Various 0.77%	2,987,390.63 2,995,530.84	95.18 5.45%	2,855,391.00 8,657.79	2.79% (140,139.84)	Aaa / AA+ AA+	1.04 1.01
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 490,709.18	94.99 5.32%	474,961.00 957.88	0.46% (15,748.18)	Aaa / AA+ AA+	1.38 1.33
91282ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,611,196.13	94.39 5.28%	1,510,249.60 1,532.97	1.47% (100,946.53)	Aaa / AA+ AA+	1.42 1.37
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,971,350.46	91.25 5.10%	1,824,922.00 425.82	1.78% (146,428.46)	Aaa / AA+ AA+	1.92 1.87
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,587,350.20	90.61 5.00%	1,449,688.00 2,016.39	1.41% (137,662.20)	Aaa / AA+ AA+	2.17 2.10
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,983,897.06	90.43 4.86%	1,808,594.00 40.98	1.76% (175,303.06)	Aaa / AA+ AA+	2.50 2.42

# Holdings Report

As of September 30, 2023

## TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,984,414.02	89.05 4.82%	2,671,524.00 1,916.21	2.60% (312,890.02)	Aaa / AA+ AA+	2.92 2.82
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,976,102.19	89.23 4.77%	2,677,032.00 71.72	2.61% (299,070.19)	Aaa / AA+ AA+	3.00 2.90
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,987,235.05	89.60 4.79%	2,688,048.00 14,123.64	2.63% (299,187.05)	Aaa / AA+ AA+	3.09 2.95
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,207,269.75	90.04 4.77%	1,125,488.75 3,158.97	1.10% (81,781.00)	Aaa / AA+ AA+	3.34 3.18
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,416,942.84	92.89 4.73%	1,393,300.50 102.46	1.36% (23,642.34)	Aaa / AA+ AA+	3.50 3.29
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,263,426.51	95.01 4.72%	1,187,646.25 10,266.64	1.17% (75,780.26)	Aaa / AA+ AA+	3.75 3.44
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 793,138.24	94.38 4.71%	755,031.20 2,129.12	0.74% (38,107.04)	Aaa / AA+ AA+	3.92 3.62
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 959,661.63	97.92 4.70%	930,221.00 107.07	0.91% (29,440.63)	Aaa / AA+ AA+	4.00 3.64
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,514,861.38	96.92 4.68%	1,453,770.00 14,689.20	1.43% (61,091.38)	Aaa / AA+ AA+	4.25 3.83
91282CBP5	US Treasury Note 1.125% Due 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,175,948.38	86.04 4.66%	1,118,508.30 1,245.54	1.09% (57,440.08)	Aaa / AA+ AA+	4.42 4.21
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,645.45	95.87 4.65%	1,342,140.80 138.66	1.31% (59,504.65)	Aaa / AA+ AA+	4.50 4.09
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,489,614.06	97.33 4.63%	1,459,980.00 15,163.04	1.44% (29,634.06)	Aaa / AA+ AA+	4.75 4.23
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,468,331.90	97.84 4.63%	1,467,657.00 10,424.59	1.44% (674.90)	Aaa / AA+ AA+	4.84 4.30
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,184,789.39	84.69 4.64%	1,185,625.00 1,341.35	1.16% 835.61	Aaa / AA+ AA+	4.92 4.67
<b>TOTAL US Treasury</b>		<b>35,550,000.00</b>	<b>2.09%</b>	<b>34,818,173.85</b> <b>34,961,497.59</b>	<b>4.89%</b>	<b>32,809,173.40</b> <b>88,757.29</b>	<b>32.05%</b> <b>(2,152,324.19)</b>	<b>Aaa / AA+</b> <b>AA+</b>	<b>3.03</b> <b>2.84</b>
<b>TOTAL PORTFOLIO</b>				<b>106,827,112.21</b> <b>107,028,865.34</b>		<b>102,264,666.57</b> <b>389,600.61</b>	<b>100.00%</b> <b>(4,764,198.77)</b>	<b>Aa1 / AA</b> <b>AA+</b>	<b>2.65</b> <b>2.27</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>102,654,267.18</b>			

## Section 4 | Transactions

# Transaction Ledger

As of September 30, 2023

## Tahoe Forest Hospital District - Account #10841

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/13/2023	45950KDD9	525,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	524,417.25	0.00	524,417.25	0.00
Purchase	07/18/2023	05592XAD2	180,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	179,968.10	0.00	179,968.10	0.00
Purchase	07/27/2023	91282CHK0	1,500,000.00	US Treasury Note 4% Due: 06/30/2028	99.281	4.16%	1,489,218.75	4,402.17	1,493,620.92	0.00
Purchase	08/25/2023	79466LAF1	1,250,000.00	Salesforce.com Inc Callable Note Cont 1/11/2028 3.7% Due: 04/11/2028	95.312	4.84%	1,191,400.00	17,215.28	1,208,615.28	0.00
Purchase	09/08/2023	74456QBU9	1,150,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due: 05/01/2028	94.279	5.10%	1,084,208.50	15,010.69	1,099,219.19	0.00
Purchase	09/13/2023	3130AWTR1	1,500,000.00	FHLB Note 4.375% Due: 09/08/2028	99.411	4.51%	1,491,165.00	7,109.38	1,498,274.38	0.00
Purchase	09/15/2023	161571HT4	1,015,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	1,014,718.64	0.00	1,014,718.64	0.00
Purchase	09/22/2023	91282CCV1	1,400,000.00	US Treasury Note 1.125% Due: 08/31/2028	84.551	4.66%	1,183,710.94	951.92	1,184,662.86	0.00
Purchase	09/26/2023	91282CHQ7	1,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	97.883	4.62%	1,468,242.19	9,583.90	1,477,826.09	0.00
<b>Subtotal</b>			<b>10,020,000.00</b>				<b>9,627,049.37</b>	<b>54,273.34</b>	<b>9,681,322.71</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,020,000.00</b>				<b>9,627,049.37</b>	<b>54,273.34</b>	<b>9,681,322.71</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/11/2023	91282CCU3	1,000,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.293	0.34%	992,929.69	451.77	993,381.46	-6,757.38
Sale	07/27/2023	91282CCU3	1,500,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.508	0.34%	1,492,617.19	759.17	1,493,376.36	-7,060.68



# Transaction Ledger

As of September 30, 2023

## Tahoe Forest Hospital District - Account #10841

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/24/2023	91282CCU3	1,000,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.898	0.34%	998,984.38	601.22	999,585.60	-972.67
Sale	09/08/2023	89236THU2	650,000.00	Toyota Motor Credit Corp Note 0.45% Due: 01/11/2024	98.222	0.77%	638,443.00	463.13	638,906.13	-10,858.68
Sale	09/12/2023	91282CDA6	1,000,000.00	US Treasury Note 0.25% Due: 09/30/2023	99.750	0.39%	997,500.00	1,127.05	998,627.05	-2,428.90
Sale	09/13/2023	91282CDA6	2,500,000.00	US Treasury Note 0.25% Due: 09/30/2023	99.754	0.39%	2,493,847.66	2,834.70	2,496,682.36	-5,984.48
Sale	09/26/2023	91282CCX7	1,500,000.00	US Treasury Note 0.375% Due: 09/15/2024	95.250	0.51%	1,428,750.00	169.99	1,428,919.99	-69,305.55
<b>Subtotal</b>			<b>9,150,000.00</b>				<b>9,043,071.92</b>	<b>6,407.03</b>	<b>9,049,478.95</b>	<b>-103,368.34</b>
<b>TOTAL DISPOSITIONS</b>			<b>9,150,000.00</b>				<b>9,043,071.92</b>	<b>6,407.03</b>	<b>9,049,478.95</b>	<b>-103,368.34</b>

# Transaction Ledger

As of September 30, 2023

## TFHD Consolidated - Account #11058

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/13/2023	45950KDD9	525,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	524,417.25	0.00	524,417.25	0.00
Purchase	07/18/2023	05592XAD2	180,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	179,968.10	0.00	179,968.10	0.00
Purchase	07/27/2023	91282CHK0	1,500,000.00	US Treasury Note 4% Due: 06/30/2028	99.281	4.16%	1,489,218.75	4,402.17	1,493,620.92	0.00
Purchase	08/25/2023	79466LAF1	1,250,000.00	Salesforce.com Inc Callable Note Cont 1/11/2028 3.7% Due: 04/11/2028	95.312	4.84%	1,191,400.00	17,215.28	1,208,615.28	0.00
Purchase	09/08/2023	74456QBU9	1,150,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due: 05/01/2028	94.279	5.10%	1,084,208.50	15,010.69	1,099,219.19	0.00
Purchase	09/13/2023	3130AWTR1	1,500,000.00	FHLB Note 4.375% Due: 09/08/2028	99.411	4.51%	1,491,165.00	7,109.38	1,498,274.38	0.00
Purchase	09/15/2023	161571HT4	1,015,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	1,014,718.64	0.00	1,014,718.64	0.00
Purchase	09/22/2023	91282CCV1	1,400,000.00	US Treasury Note 1.125% Due: 08/31/2028	84.551	4.66%	1,183,710.94	951.92	1,184,662.86	0.00
Purchase	09/26/2023	91282CHQ7	1,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	97.883	4.62%	1,468,242.19	9,583.90	1,477,826.09	0.00
<b>Subtotal</b>			<b>10,020,000.00</b>				<b>9,627,049.37</b>	<b>54,273.34</b>	<b>9,681,322.71</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,020,000.00</b>				<b>9,627,049.37</b>	<b>54,273.34</b>	<b>9,681,322.71</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/11/2023	91282CCU3	1,000,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.293	0.34%	992,929.69	451.77	993,381.46	-6,757.38
Sale	07/27/2023	91282CCU3	1,500,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.508	0.34%	1,492,617.19	759.17	1,493,376.36	-7,060.68

# Transaction Ledger

As of September 30, 2023

## TFHD Consolidated - Account #11058

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/24/2023	91282CCU3	1,000,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.898	0.34%	998,984.38	601.22	999,585.60	-972.67
Sale	09/08/2023	89236THU2	650,000.00	Toyota Motor Credit Corp Note 0.45% Due: 01/11/2024	98.222	0.77%	638,443.00	463.13	638,906.13	-10,858.68
Sale	09/12/2023	91282CDA6	1,000,000.00	US Treasury Note 0.25% Due: 09/30/2023	99.750	0.39%	997,500.00	1,127.05	998,627.05	-2,428.90
Sale	09/13/2023	91282CDA6	2,500,000.00	US Treasury Note 0.25% Due: 09/30/2023	99.754	0.39%	2,493,847.66	2,834.70	2,496,682.36	-5,984.48
Sale	09/26/2023	91282CCX7	1,500,000.00	US Treasury Note 0.375% Due: 09/15/2024	95.250	0.51%	1,428,750.00	169.99	1,428,919.99	-69,305.55
<b>Subtotal</b>			<b>9,150,000.00</b>				<b>9,043,071.92</b>	<b>6,407.03</b>	<b>9,049,478.95</b>	<b>-103,368.34</b>
<b>TOTAL DISPOSITIONS</b>			<b>9,150,000.00</b>				<b>9,043,071.92</b>	<b>6,407.03</b>	<b>9,049,478.95</b>	<b>-103,368.34</b>

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As of September 30, 2023

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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# Tahoe Forest Hospital District

*Period Ending September 30, 2023*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



# Economic Highlights

## ■ Federal Open Market Committee (FOMC)

- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.

## ■ Labor Markets

- The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%.

## ■ Inflation

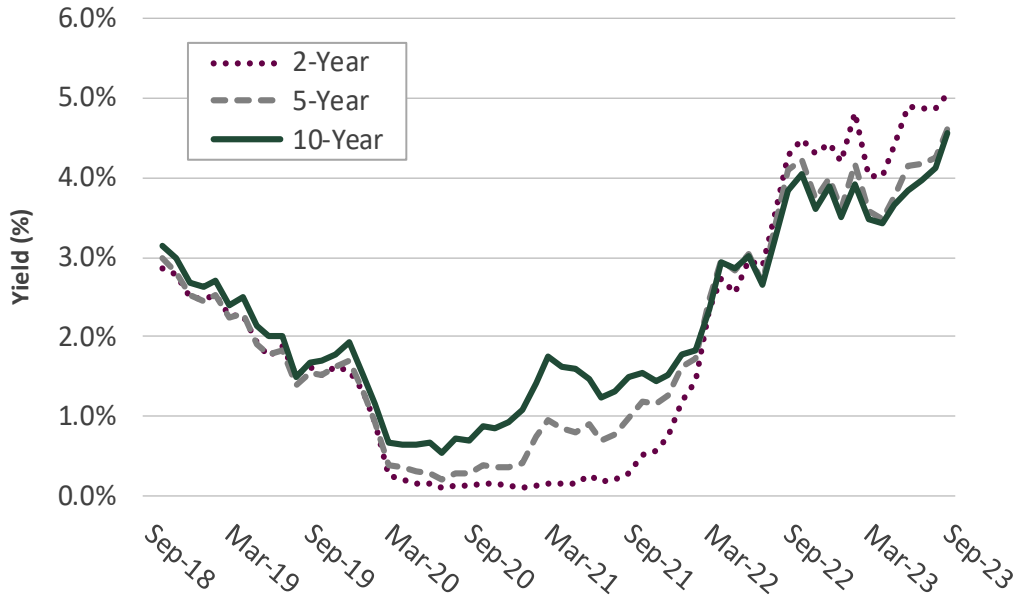
- The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

## ■ Economic growth

- According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.0% growth for the third quarter and 2.1% for the full year 2023.

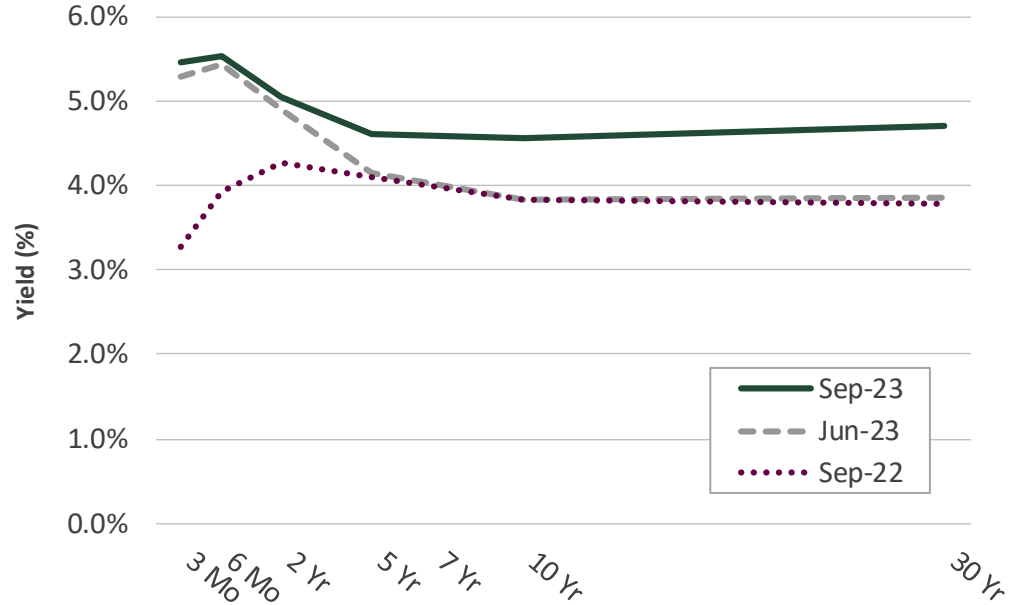
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

### US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



# Annual Portfolio Summary as of 09/30/2023 – Account 10841

## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.52
Average Coupon	2.48%
Average Purchase YTM	2.75%
Average Market YTM	5.21%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.94 yrs
Average Life	2.71 yrs

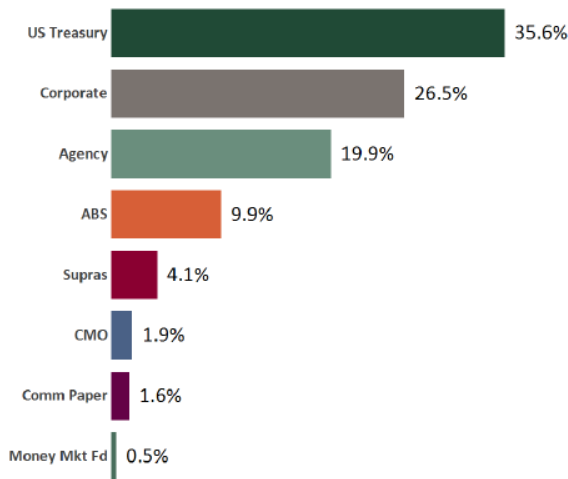
## ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	92,165,481	92,031,756
Accrued Interest	548,478	389,601
Total Market Value	92,713,960	92,421,357
Income Earned	194,785	207,832
Cont/WD		-5,841
Par	97,123,650	97,693,989
Book Value	96,523,664	96,795,955
Cost Value	96,327,014	96,594,202

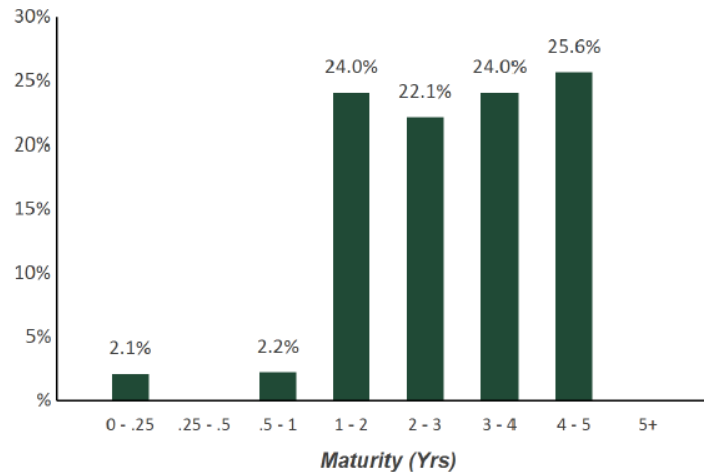
## TOP ISSUERS

Government of United States	35.6%
Federal Home Loan Bank	12.3%
Federal Home Loan Mortgage Corp	4.4%
Federal Farm Credit Bank	2.6%
Federal National Mortgage Assoc	2.5%
United Health Group Inc	2.2%
Inter-American Dev Bank	2.1%
John Deere ABS	1.7%
<b>Total</b>	<b>63.3%</b>

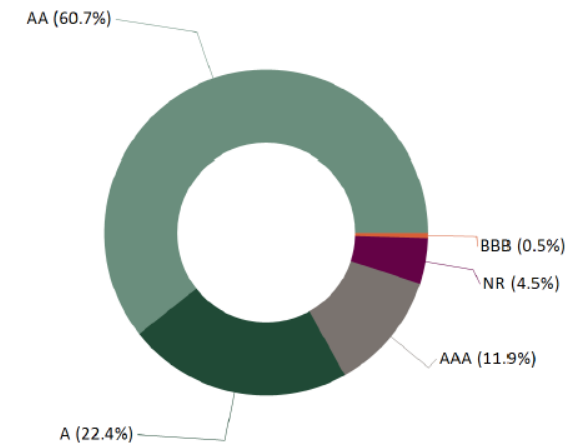
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	10/31/2021
Tahoe Forest Hospital District	-0.31%	0.32%	1.53%	2.71%	N/A	N/A	N/A	N/A	-1.66%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.34%	0.24%	1.19%	2.14%	N/A	N/A	N/A	N/A	-2.29%

# Annual Portfolio Summary as of 09/30/2023 – Account 11057

## PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	4.94%
Average Purchase YTM	4.94%
Average Market YTM	4.94%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

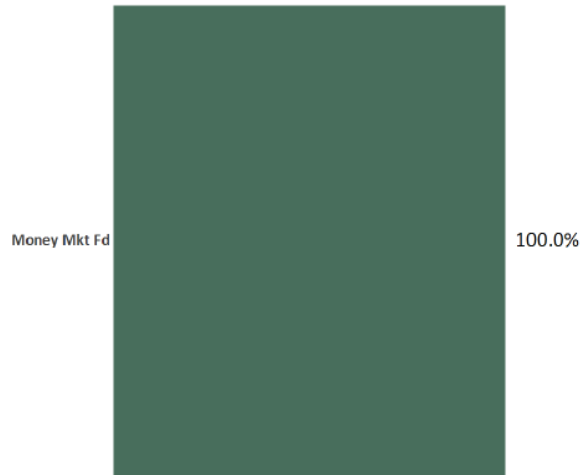
## ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	10,190,744	10,232,910
Accrued Interest	0	0
<b>Total Market Value</b>	<b>10,190,744</b>	<b>10,232,910</b>
Income Earned	41,168	42,817
Cont/WD		-651
Par	10,190,744	10,232,910
Book Value	10,190,744	10,232,910
Cost Value	10,190,744	10,232,910

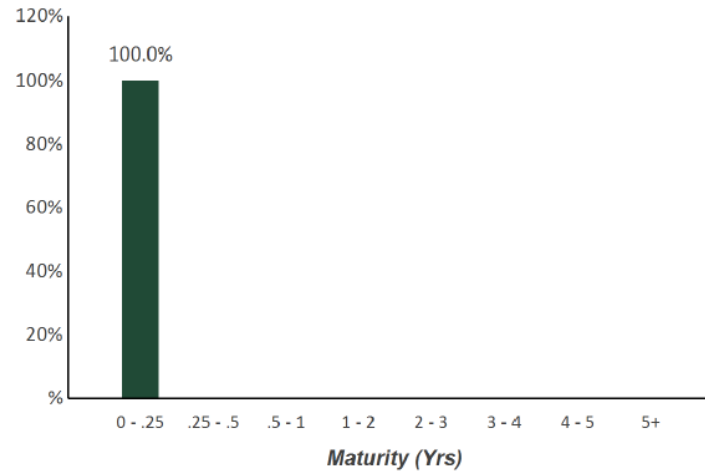
## TOP ISSUERS

First American Govt Oblig Fund	100.0%
<b>Total</b>	<b>100.0%</b>

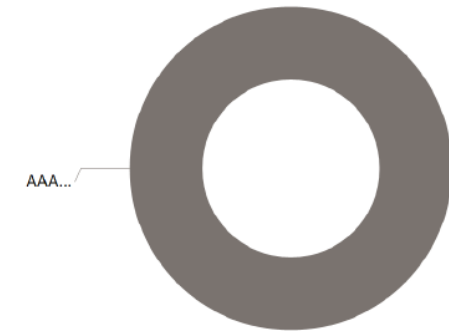
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&P)



# Transaction Ledger

As of September 30, 2023

## Tahoe Forest Hospital District - Account #10841

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/13/2023	45950KDD9	525,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	524,417.25	0.00	524,417.25	0.00
Purchase	07/18/2023	05592XAD2	180,000.00	BMW Vehicle Owner Trust 2023-A A3 5.47% Due: 02/25/2028	99.982	5.54%	179,968.10	0.00	179,968.10	0.00
Purchase	07/27/2023	91282CHK0	1,500,000.00	US Treasury Note 4% Due: 06/30/2028	99.281	4.16%	1,489,218.75	4,402.17	1,493,620.92	0.00
Purchase	08/25/2023	79466LAF1	1,250,000.00	Salesforce.com Inc Callable Note Cont 1/11/2028 3.7% Due: 04/11/2028	95.312	4.84%	1,191,400.00	17,215.28	1,208,615.28	0.00
Purchase	09/08/2023	74456QBU9	1,150,000.00	Public Service El & Gas Callable Note Cont 02/01/28 3.7% Due: 05/01/2028	94.279	5.10%	1,084,208.50	15,010.69	1,099,219.19	0.00
Purchase	09/13/2023	3130AWTR1	1,500,000.00	FHLB Note 4.375% Due: 09/08/2028	99.411	4.51%	1,491,165.00	7,109.38	1,498,274.38	0.00
Purchase	09/15/2023	161571HT4	1,015,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.972	5.23%	1,014,718.64	0.00	1,014,718.64	0.00
Purchase	09/22/2023	91282CCV1	1,400,000.00	US Treasury Note 1.125% Due: 08/31/2028	84.551	4.66%	1,183,710.94	951.92	1,184,662.86	0.00
Purchase	09/26/2023	91282CHQ7	1,500,000.00	US Treasury Note 4.125% Due: 07/31/2028	97.883	4.62%	1,468,242.19	9,583.90	1,477,826.09	0.00
<b>Subtotal</b>			<b>10,020,000.00</b>				<b>9,627,049.37</b>	<b>54,273.34</b>	<b>9,681,322.71</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,020,000.00</b>				<b>9,627,049.37</b>	<b>54,273.34</b>	<b>9,681,322.71</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/11/2023	91282CCU3	1,000,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.293	0.34%	992,929.69	451.77	993,381.46	-6,757.38
Sale	07/27/2023	91282CCU3	1,500,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.508	0.34%	1,492,617.19	759.17	1,493,376.36	-7,060.68

# Transaction Ledger

As of September 30, 2023

## Tahoe Forest Hospital District - Account #10841

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	08/24/2023	91282CCU3	1,000,000.00	US Treasury Note 0.125% Due: 08/31/2023	99.898	0.34%	998,984.38	601.22	999,585.60	-972.67
Sale	09/08/2023	89236THU2	650,000.00	Toyota Motor Credit Corp Note 0.45% Due: 01/11/2024	98.222	0.77%	638,443.00	463.13	638,906.13	-10,858.68
Sale	09/12/2023	91282CDA6	1,000,000.00	US Treasury Note 0.25% Due: 09/30/2023	99.750	0.39%	997,500.00	1,127.05	998,627.05	-2,428.90
Sale	09/13/2023	91282CDA6	2,500,000.00	US Treasury Note 0.25% Due: 09/30/2023	99.754	0.39%	2,493,847.66	2,834.70	2,496,682.36	-5,984.48
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**To: Finance Committee Board Members**  
**From: Crystal Felix, CFO and Vickie Morgan, Revenue Cycle Project Director**  
**Date: October 24, 2023**

**Here is an update on the AR stats as September 30, 2023 per EPIC**

Days in AR were as follows:

- Sept 2023 – 60.5 days
- Aug 2023 – 61.5 days
- July 2023 – 62.1 days
- Last AR Update: June 2023 – 61.1 days

Amount in AR was as follows:

- Sept 2023 – \$103,449,917
- Aug 2023 – \$104,515,365
- July 2023 – \$99,274,420
- Last AR Update: June 2023 – \$93,023,304

Gross Revenue per Day was as follows:

- Sept 2023 – \$1,628,265
- Aug 2023 – \$1,817,405
- July 2023 – \$1,645,553
- Last AR Update: June 2023 – \$1,654,352

AR over 120 days old were as follows:

- |                             |         |       |
|-----------------------------|---------|-------|
| • Sept 2023                 | \$35.8m | 34.6% |
| • Aug 2023                  | \$33.5m | 33.5% |
| • July 2023                 | \$31.9m | 32.1% |
| • Last AR Update: June 2023 | \$29.7m | 32.0% |

Cash Collections were as follows:

- For the entire FY 2024: 98.2% of target, or \$70.1m
- Sept 2023 98.4% of target, or \$22.8m
- Aug 2023 105.2% of target, or \$25.0m
- July 2023 91.3% of target, or \$22.3m
- For the entire FY 2023: 96.6% of target, or \$260.3

**Claims holding (HB work queues listed) as of the end of June 2023 total \$2.8m. Last AR Update June 2023 \$2.8m.**

**200 WQ – Billing Issues**

- Sept 2023 - \$1.015m
- Aug 2023 - \$1.631m
- July 2023 - \$1.135m
- Last AR Update June 2023 - \$765k

**300 WQ – Coding Issues**

- Sept 2023 - \$192k
- Aug 2023 - \$614k
- July 2023 - \$166k
- Last AR Update June 2023 - \$393k

**500 WQ - Credentialing Issues**

- Sept 2023 - \$641k
- Aug 2023 - \$607k
- July 2023 - \$439k
- Last AR Update June 2023 - \$198k

**700 WQ**

- Sept 2023 - \$1.6m
- Aug 2023 - \$1.4m
- July 2023 - \$2.1m
- Last AR Update June 2023 - \$1.4m



### Staffing Update:

- Director of Revenue Cycle – Continued recruitment for the position. BE Smith continues to search.
- Manager of PFS – Successfully recruited Marianne Maisano who started on 10/9/23.
- PFS Coordinator – Michael Navarro transferred into our Coordinator of PFS position as of 7/2/23 from the Manager of PFS position.
- FY 2024 Budgeted FTEs – 17
- Current Staffing FTEs – 15
  - Manager PFS – 1 FTE
  - Coordinator PFS – 1 FTE
  - Patient Account Reps – 10 FTES (4 are on intermittent FMLA)
  - Refund Specialist – 1 FTE (will be on FMLA beginning in November)
  - Payment Posting Specialist (PPS) – 1 FTE
  - Clerical Support/PPS – 1 FTE
- Vacant positions FTEs - 2
  - 1 open PPS position and 1 per diem (per diem is for vacation/sick coverage or end of month push)
  - 1 open Denials Specialist position

### Additional Items:

#### Revenue Cycle Projects

**RHC build for Second floor of MOB:** We still have claims holding due to build issues for various payers. The majority of the holding claims are for Behavioral Health, however, in looking at the almost 3000 claims sitting in the 700 WQ, there are claims from almost all clinics. This WQ has been reviewed with our new PFS manager in an effort for her to work closely with the Revenue Cycle Analysts and PFS Account Reps to finally get the issues resolved and the bills submitted to payers.

**Behavior Health (BH):** This area has made some leadership and operational changes. Workflows that were developed were not being followed correctly, so we have gone back to the beginning in some locations. Out of Network issues affect all revenue cycle functions starting with patient access (need to come up with accurate estimates for services), Financial counseling (finding options for payment of large patient balances), and later the back end with increased denials and documentation requests. We have been releasing claims, but still have a significant number of claims being held due to build and payer issues. We are working with clinic operations and Mercy to support billing for group therapy sessions out of the Levon Clinic space and also to support a new grant (PMAD – Perinatal & Postpartum Mood and Anxiety Disorders) that supports patients who suffered a fetal demise.

**Neuro-psych Services:** For seniors, we are seeing where payers are beginning to open up possible payment for assessment and treatment of cognitive testing to determine dementia and similar issues. We are currently working with clinic operational leadership to ensure Dr. Beth Lavin is enrolled correctly with all payers to be considered in-network as well as ensure that the payer recognizes her panel of services. Once the infrastructure has been created, there will be a change to our intake model to allow some services to be billed to third party payers. Our target is to have updates by major payers like Blue Cross set up for billing by September/October 2023. Our first patients are being seen under a third party payer reimbursement model and we are monitoring those bills closely.

**Cardiology Service Line Expansion:** Dr. Correa has been doing procedures since June. We have been monitoring the charges to ensure complete charge capture, and are now monitoring payment, and claim processing issues. To date, we are not seeing any major systems issues. We are still working with the Cardiology department to finalize the processes needed to perform monthly monitoring checks.

**Credentialing Issues:** Robin Ward and Emily Perez continue to actively work on this project. The recent growth in the number of providers has resulted in many providers not being listed on Payer Rosters to reflect In-Network status. A major clean-up project continues to bring all rosters up to date.

**Partnership Health Plan** (New CA Medi-Cal Managed Care Contract effective 1/1/2024) has been signed for most areas. Credentialing is still working to make sure all providers are linked to this new insurance. Information about the change has been received from the payer and has been shared with key areas and closer to January 1, will be posted for public visibility. We are working to ensure that all our NPI numbers are registered to allow for electronic claims submission and electronic payments/remittances. The existing Medi-Cal Managed Care plans will no longer be in Nevada and Placer Counties.

**Anesthesia vs. Sedation for GI Procedures:** We have been working to support a transition to full use of anesthesia for all GI scope procedures, however we are receiving some pushback from payers. We are looking at trying to perform most of our procedures with anesthesia and it appears we might need to package this program to be more supported by payers. We are currently investigating the use of a true “package” price for these procedures to avoid the denials we might receive when pieces of the services are not covered services by the payer.

**Cosmetic Procedures:** We have been meeting with operational staff to ensure that workflows have been developed for the move of this department to the Martis Outlook location (airport) as well as look at transitioning all cosmetic procedures to being performed at the Truckee Surgery Center vs the hospital. Our plan would support the hospital only being used when medical ENT procedures are performed and then a cosmetic procedure is added on at the same time. The use of the Surgery Center will allow for the program to be more competitive with respect to prices.

#### **Vendor Quarterly Status**

We have been pushing hard on our vendors to help with the clean-up of AR that ages out, especially due to all the billing holds we live with when new clinics or new providers are on-boarded.

Our two main vendors, CMRE (Commercial) and Novus (Medicaid) have been submitting weekly reports which focus not only on the numbers for the week, but on issues/trends that TFH should be helping to correct.

The quarterly reports provided in the next pages show performance overtime.

Our active A/R vendors, including CMRE, NOVUS, and IRRG (international / travel accounts) have submitted information.

**Vendor Activity Report - Novus Healthcare (Medicaid)**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Assignments HB	2592	1947	1839	1624	2258	2086	2600	2536	2107
Assignments PB	103	149	1261	602	417	416	423	470	625
Total Assignments	2695	2096	3100	2226	2675	2502	3023	3006	2732
Total \$ assigned	\$ 6,260,308	\$ 3,818,554	\$ 4,228,951	\$ 3,556,808	\$ 3,934,025	\$ 4,514,797	\$ 5,098,953	\$ 4,786,220	\$ 4,865,743
Total Collections HB	\$ 701,359	\$ 580,883	\$ 1,049,350	\$ 400,760	\$ 622,992	\$ 280,210	\$ 516,074	\$ 492,488	\$ 426,989
Total Collections PB	\$ 9,998	\$ 6,839	\$ 5,134	\$ 5,164	\$ 7,371	\$ 19,727	\$ 6,703	\$ 2,378	\$ 3,316
Total Collections	\$ 711,357	\$ 587,722	\$ 1,054,484	\$ 405,924	\$ 630,363	\$ 299,938	\$ 522,777	\$ 494,866	\$ 430,305
Total Commission/Fees: Charged (match monthly invoice)	\$ 114,142	\$ 100,332	\$ 158,259	\$ 70,990	\$ 102,736	\$ 52,771	\$ 83,076	\$ 75,201	\$ 67,726
Hours Worked on TFH	870	870	1120	1120	1120	1120	1120	1120	1120

CLIA number issues: In July 2023, new certificates were finally received, however Nevada Medicaid is not paying for services prior to 3/6/2023. CLIA numbers must be renewed every two years and are required for billing all services.

Issues with Nevada Provider numbers and provider credentials have continued. Novus has been writing off the balances over one year (as they exceed timely filing rules). These claims are being kept visible on a report just in case we can get a waiver of this requirement from Nevada Medicaid once the issues are resolved. Emily Perez has been working this issue going back to 2021 accounts.

Novus team helped to identify and provide Medi-Cal remittance advices to clear up over 1000 outstanding rural accounts. As a result of this find, a system has been implemented within Tahoe to locate these remittances timelier and use CMRE to post them once identified.

Aging AR over 120 – 2 team members are currently assigned to PB to update adjustments and complete follow-up before accounts age out.

Novus team completed a rebilling project for RHC WRAP bills to secure RHC payments from the State of California due TFH in addition to Managed Care Medi-Cal payments. They have billed accounts through July 2023 and are working more current accounts. These claims were not processing correctly due to holds on primary accounts. Timely filing for these claims are longer than 6 months, however, after 6 months, our reimbursement is reduced. These accounts are in addition to the 1000 accounts which had been paid but the payments had not been posted due to paper processing issues.

**Vendor Activity Report - CMRE**

CMRE – Commercial									
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Assignments HB	4,313	4,497	3,846	3,178	3,829	2,855	3,602	3,225	3,713
Assignments PB	5,750	4,574	14,276	6,049	7,374	4,820	6,804	6,876	5,346
Total Assignments	10,063	9,071	18,122	9,227	11,203	7,675	10,406	10,101	9,059
Total \$ assigned	\$ 13,352,228	\$ 9,892,413	\$ 13,352,114	\$ 9,499,137	\$ 9,588,773	\$ 7,905,186	\$ 9,353,323	\$ 7,958,988	\$ 8,761,302
Total Collections HB	\$ 5,911,599	\$ 5,340,723	\$ 9,016,593	\$ 5,642,526	\$ 5,292,102	\$ 4,681,839	\$ 5,282,303	\$ 3,540,728	\$ 4,103,198
Total Collections PB	\$ 42,349	\$ 40,697	\$ 65,067	\$ 70,837	\$ 65,818	\$ 47,672	\$ 62,580	\$ 54,317	\$ 30,154
Total Collections									
Total Commission/Fees: Charged (match monthly invoice)	\$ 209,504	\$ 211,030	\$ 335,013	\$ 218,171	\$ 197,781	\$ 187,229	\$ 188,878	\$ 141,564	\$ 162,124
Hours Worked on TFH	2,288	2,184	2,184	2,288	2,392	2,080	2,080	2,392	2,400
Number of Staff	13	13	13	13	14	12	12	14	14

Staffing: As of mid-September, have been onboarding 8 additional staff members. These team members will begin working TFH accounts in October 2023 and will be focusing on smaller dollar accounts (secondary commercial bills) and a team will be supporting appeal efforts on large balance account

- This project has 18 FTEs through September 2023
  - 3 Leaders

- 13 Collectors
- 2 Support

Performance Stats/Tahoe Support – Focus & Tasks for all team members consists of:

- Working an average of 60 accounts per day.
- HB/PB claim edit & retro queues and providing feedback to Tahoe internal staff. Focus has been on finding unposted payments and correcting bills rejected for coding and medical records requests
- Insurance updates to provide for rebilling of accounts sent out to the wrong payers
- Ability claim validations especially unbilled secondary commercial claims
- Bucket moves (insurance & self-pay)
- Posting adjustments for denials and unposted contractual allowances
- Received escalated accounts from the Tahoe team asking we take over the follow-up efforts – Added 8 new staff to focus on over 120 aged accounts.
- HB & PB account follow-up – updated 9/1/2023 for Tahoe to keep Anthem BX Employee Claims worked in-house.
- Focus on accounts over \$10,000.
- Expanded services to support Tahoe posting MCAL payments (those that still come payer) & Medicare zero pays.

**Vendor Activity Report – IRRG (international Accounts)**

<b>Active Assignments</b>	125
<b>Active A/R</b>	\$673,638.26
<i>Aging breakout</i>	
0-30, 10.95%	\$73,820.60
31-60, 5.34%	\$35,965.00
61-90, 7.18%	\$48,397.00
91-120, 23.57%	\$158,746.91
120+, 52.95%	\$356,708.75

<b>Historical Activity</b>	<b>01/2023</b>	<b>02/2023</b>	<b>03/2023</b>	<b>04/2023</b>	<b>05/2023</b>	<b>06/2023</b>	<b>07/2023</b>	<b>08/2023</b>	<b>09/2023</b>
New assignments	31	26	20	54	10	5	10	14	15
Completed assignments	5	17	35	9	16	17	8	8	12
Assignment total	\$167,436.50	\$172,349.25	\$123,088.20	\$388,190.04	\$92,237.50	\$95,237.50	\$123,999.00	\$35,965.00	\$50,151.92
Collections Total	\$6,601.13	\$84,625.00	\$11,637.29	\$72,905.81	\$39,211.19	\$177,347.51	\$92,828.20	\$53,143.95	\$35,313.56
IRRG Fees	\$990.17	\$12,693.75	\$1,745.59	\$10,935.87	\$5,881.68	\$26,602.13	\$13,924.23	\$7,971.59	\$5,297.03
FTE assignment	2	2	2	3	3	3	3	3	3

<b>Avg. SCA/LOA</b>	90
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**Specific issues faced by**

- > Primary contributing factor of overall age is time from Date of Service to IRRG referral (average 121 days)
- > High claim volumes with payers combined with low staffing levels causes delays in claim reimbursements.
- > Travel claims inherently take longer to process due to multiple involved parties and layers creating delays in remittance of payment.

**Measurable Objectives**

- > IRR staff has a goal of resolving 45% of the current inventory over 120 days by next quarter.
- > Although the vast majority of our delays are payer related (see above), our team continues to follow-up with payers via email, phone and/or online portals.
- > Claims aged 120+ days total 72; We expect 2 to be paid within 21 days, 48 remain in-process with the travel carrier, 19 remain in-process for self-payment, and 5 will be returned at end of month. We are hopeful they will approve payment soon.

**TAHOE FOREST HOSPITAL DISTRICT  
SEPTEMBER 2023 FINANCIAL REPORT - PRE-AUDIT  
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**Board of Directors**  
*Of Tahoe Forest Hospital District*  
**SEPTEMBER 2023 FINANCIAL NARRATIVE – PRE-AUDIT**

The following is the financial narrative analyzing financial and statistical trends for the three months ended September 30, 2023.

**Activity Statistics**

- ❑ TFH acute patient days were 355 for the current month compared to budget of 369. This equates to an average daily census of 11.8 compared to budget of 12.3.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Home Health visits, Lab Send Out tests, Blood units, Diagnostic Imaging, Medical Oncology procedures, Nuclear Medicine, MRI, CT Scans, Drugs Sold to Patients, Gastroenterology cases, Tahoe City Physical Therapy, and Outpatient Speech Therapy.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Department visits, Hospice visits, Surgery cases, Oncology Lab, Radiation Oncology procedures, Briner Ultrasound, PET CT, Respiratory Therapy, Tahoe City Occupational Therapy, and Outpatient Physical Therapy.

**Financial Indicators**

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 40.05% in the current month compared to budget of 48.00% and to last month's 48.51%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 45.35% compared to budget of 47.90% and prior year's 47.86%.
- ❑ EBIDA was \$569 (0.0%) for the current month compared to budget of \$1,265,264 (2.6%), or \$(1,264,695) (-2.6%) below budget. Year-to-date EBIDA was \$6,814,876 (4.4%) compared to budget of \$3,678,661 (2.5%), or \$3,136,215 (1.9%) above budget.
- ❑ Net Income was \$(338,208) for the current month compared to budget of \$1,010,717 or \$1,348,925 below budget. Year-to-date Net Income was \$6,336,121 compared to budget of \$2,911,491 or \$3,424,630 above budget.
- ❑ Cash Collections for the current month were \$22,767,921, which is 98% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$103,449,623 at the end of September compared to \$104,515,071 at the end of August.

**Balance Sheet**

- ❑ Working Capital is at 34.4 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 188.3 days. Working Capital cash decreased a net \$3,687,000. Accounts Payable increased \$1,174,000 and Accrued Payroll & Related Costs decreased \$4,882,000. Cash Collections were 2% below target.
- ❑ Net Patient Accounts Receivable decreased \$3,064,000 and cash collections were 98% of target. EPIC Days in A/R were 60.4 compared to 60.1 at the close of August, a .30 day increase.
- ❑ Estimated Settlements, Medi-Cal & Medicare increased a net \$969,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund increased \$141,000 after recording the unrealized losses in its funds held with Chandler Investments in September.
- ❑ GO Bond Tax Revenue Fund increased \$1,800 after recording the final FY23 property tax revenues received from Placer County.
- ❑ Investment in TSC, LLC decreased \$20,000 after recording the estimated loss for September and truing up the losses for July and August.
- ❑ To comply with GASB No. 63, the District has booked an adjustment to the asset and offsetting liability to reflect the fair value of the Piper Jaffray swap transaction at the close of September.
- ❑ Accounts Payable increased \$1,174,000 due to the timing of the final check run in September.
- ❑ Accrued Payroll & Related Costs decreased a net \$4,882,000 due to fewer accrued payroll days in September.

**Operating Revenue**

- ❑ Current month’s Total Gross Revenue was \$50,776,503 compared to budget of \$48,982,687 or \$1,793,816 above budget.
- ❑ Current month’s Gross Inpatient Revenue was \$6,525,604, compared to budget of \$6,710,355 or \$184,751 below budget.
- ❑ Current month’s Gross Outpatient Revenue was \$44,250,899 compared to budget of \$42,272,332 or \$1,978,567 above budget.
- ❑ Current month’s Gross Revenue Mix was 42.69% Medicare, 17.08% Medi-Cal, .0% County, 1.37% Other, and 38.86% Commercial Insurance compared to budget of 38.01% Medicare, 14.72% Medi-Cal, .0% County, 1.93% Other, and 45.34% Commercial Insurance. Last month’s mix was 42.11% Medicare, 14.25% Medi-Cal, .0% County, 1.41% Other, and 42.23% Commercial Insurance. Year-to-date Gross Revenue Mix was 41.64% Medicare, 15.21% Medi-Cal, .0% County, 1.29% Other, and 41.86% Commercial compared to budget of 38.05% Medicare, 14.90% Medi-Cal, .0% County, 1.97% Other, and 45.09% Commercial.
- ❑ Current month’s Deductions from Revenue were \$30,442,720 compared to budget of \$25,471,943 or \$4,970,777 above budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 4.68% increase in Medicare, a 2.36% increase to Medi-Cal, County at budget, a .56% decrease in Other, and Commercial Insurance was below budget 6.48%, 2) Revenues were above budget by 3.7%, and 3) A/R Days over 120 and 180 increased 2.0%.

DESCRIPTION	September 2023 Actual	September 2023 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	9,835,481	10,047,611	212,130	
Employee Benefits	3,277,335	3,476,497	199,162	Paid Leave and Sick Leave came in below budget, creating a positive variance in Employee Benefits.
Benefits – Workers Compensation	54,256	108,106	53,850	
Benefits – Medical Insurance	1,801,238	1,953,389	152,151	
Medical Professional Fees	481,355	557,135	75,780	Occupational Health Medical Director fees and Emergency Department & Hospitalist Physician Fees were below budget, creating a positive variance in Medical Professional Fees.
Other Professional Fees	192,464	281,619	89,155	Decreased use of outsourced legal fees in Medical Staff Services, Consulting services and Legal fees for Administration, and consulting services for Financial Administration were below budget, creating a positive variance in Other Professional Fees.
Supplies	3,641,674	3,986,679	345,005	Oncology Drugs Sold to Patients revenues were below budget 10.85% and Non-Patient Chargeable Supplies were below budget, creating a positive variance in Supplies.
Purchased Services	1,901,322	2,212,107	310,785	We saw positive variances in Purchased Services in record retention and outsourced coding for Medical Records, Employee Health screenings, Facility maintenance projects and I/T Network Maintenance costs, Scribe services and Help4Access expenses for Multi-Specialty Clinics, and outsourced billing and collections services for Patient Accounting.
Other Expenses	897,381	1,073,470	176,089	Physician recruitment expenses, Dues & Subscriptions, and Utilities were below budget, creating a positive variance in Other Expenses.
Total Expenses	22,082,506	23,696,613	1,614,107	



TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF NET POSITION  
SEPTEMBER 2023 - PRE-AUDIT

	Sep-23	Aug-23	Sep-22	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
* CASH	\$ 25,925,348	\$ 29,612,783	\$ 18,630,153	1
PATIENT ACCOUNTS RECEIVABLE - NET	46,644,699	49,708,380	39,996,490	2
OTHER RECEIVABLES	14,234,893	13,041,129	10,928,246	
GO BOND RECEIVABLES	1,333,569	890,271	1,293,043	
ASSETS LIMITED OR RESTRICTED	11,054,725	11,371,849	11,545,574	
INVENTORIES	5,268,064	5,260,265	4,456,441	
PREPAID EXPENSES & DEPOSITS	4,734,714	4,778,077	3,179,947	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	21,957,381	20,988,223	20,680,521	3
<b>TOTAL CURRENT ASSETS</b>	<u>131,153,392</u>	<u>135,650,977</u>	<u>110,710,414</u>	
<b>NON CURRENT ASSETS</b>				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	10,245,543	10,245,543	44,608,697	1
* CASH INVESTMENT FUND	105,720,455	105,829,959	80,260,540	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	(3,066,187)	(2,925,255)	(5,034,153)	4
MUNICIPAL LEASE 2018	-	-	726,242	
TOTAL BOND TRUSTEE 2017	21,325	21,325	20,568	
TOTAL BOND TRUSTEE 2015	446,213	309,116	416,654	
TOTAL BOND TRUSTEE GO BOND	5,764	5,764	5,764	
GO BOND TAX REVENUE FUND	1,300,198	1,298,360	1,014,136	5
DIAGNOSTIC IMAGING FUND	3,431	3,431	3,352	
DONOR RESTRICTED FUND	1,153,848	1,153,847	1,139,564	
WORKERS COMPENSATION FUND	36,963	19,138	(8,520)	
TOTAL	115,867,554	115,961,228	123,152,844	
LESS CURRENT PORTION	(11,054,725)	(11,371,849)	(11,545,574)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	<u>104,812,829</u>	<u>104,589,380</u>	<u>111,607,270</u>	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(3,565,311)	(3,544,847)	(2,320,282)	6
PROPERTY HELD FOR FUTURE EXPANSION	1,696,042	1,696,042	1,694,072	
PROPERTY & EQUIPMENT NET	195,169,976	194,786,598	188,855,489	
GO BOND CIP, PROPERTY & EQUIPMENT NET	<u>1,791,406</u>	<u>1,791,406</u>	<u>1,821,450</u>	
<b>TOTAL ASSETS</b>	<u>431,058,335</u>	<u>434,969,555</u>	<u>412,368,412</u>	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	261,823	265,055	300,611	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	124,578	262,970	343,424	7
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,489,691	4,513,396	4,774,148	
GO BOND DEFERRED FINANCING COSTS	437,766	440,087	465,616	
DEFERRED FINANCING COSTS	121,712	122,753	134,196	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	7,771,798	7,913,201	8,762,819	
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<u>\$ 13,207,368</u>	<u>\$ 13,517,462</u>	<u>\$ 14,780,814</u>	
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	\$ 8,509,927	\$ 7,335,951	\$ 11,611,635	8
ACCRUED PAYROLL & RELATED COSTS	19,157,812	24,039,647	25,780,139	9
INTEREST PAYABLE	353,323	286,386	251,159	
INTEREST PAYABLE GO BOND	523,238	261,619	537,630	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	290,618	290,618	2,621,304	
HEALTH INSURANCE PLAN	2,722,950	2,722,950	2,224,062	
WORKERS COMPENSATION PLAN	3,287,371	3,287,371	2,947,527	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,586,926	2,586,926	2,082,114	
CURRENT MATURITIES OF GO BOND DEBT	2,195,000	2,195,000	1,945,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	4,268,310	4,552,127	5,594,718	
<b>TOTAL CURRENT LIABILITIES</b>	<u>43,895,475</u>	<u>47,558,595</u>	<u>55,595,288</u>	
<b>NONCURRENT LIABILITIES</b>				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	25,809,822	25,873,460	28,918,597	
GO BOND DEBT NET OF CURRENT MATURITIES	90,705,410	90,723,365	93,365,877	
DERIVATIVE INSTRUMENT LIABILITY	124,578	262,970	343,424	7
<b>TOTAL LIABILITIES</b>	<u>160,535,285</u>	<u>164,418,391</u>	<u>178,223,187</u>	
<b>NET ASSETS</b>				
NET INVESTMENT IN CAPITAL ASSETS	282,576,570	282,914,778	247,786,475	
RESTRICTED	1,153,848	1,153,847	1,139,564	
<b>TOTAL NET POSITION</b>	<u>\$ 283,730,418</u>	<u>\$ 284,068,625</u>	<u>\$ 248,926,039</u>	

\* Amounts included for Days Cash on Hand calculation












TAHOE FOREST HOSPITAL DISTRICT  
NOTES TO STATEMENT OF NET POSITION  
SEPTEMBER 2023 – PRE-AUDIT

1. Working Capital is at 34.4 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 188.3 days. Working Capital cash decreased a net \$3,687,000. Accounts Payable increased \$1,174,000 (See Note 8) and Accrued Payroll & Related Costs decreased \$4,882,000 (See Note 9). Cash Collections were below target by 2% (See Note 2).
2. Net Patient Accounts Receivable decreased a net \$3,064,000. Cash collections were 98% of target. EPIC Days in A/R were 60.4 compared to 60.1 at the close of August, a .30 day increase.
3. Estimated Settlements, Medi-Cal & Medicare increased \$969,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs.
4. Unrealized Gain/(Loss) Cash Investment Fund increased \$141,000 after recording the unrealized losses in its funds held with Chandler Investments for the month of September.
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6. Investment in TSC, LLC decreased a net \$20,000 after recording the estimated loss for September and truing up the losses for July and August.
7. To comply with GASB No. 63, the District has booked an adjustment to the asset and offsetting liability to reflect the fair value of the Piper Jaffray swap transaction at the close of September.
8. Accounts Payable increased \$1,174,000 due to the timing of the final check run in September.
9. Accrued Payroll & Related Costs decreased a net \$4,882,000 due to fewer accrued payroll days in September.

**Tahoe Forest Hospital District  
Cash Investment  
September 30, 2023 Pre-Audit**

<b>WORKING CAPITAL</b>			
US Bank	\$ 24,843,835	4.94%	
US Bank/Kings Beach Thrift Store	11,307		
US Bank/Truckee Thrift Store	54,467		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,015,739</u>	0.01%	
Total			\$ 25,925,348
 <b>BOARD DESIGNATED FUNDS</b>			
US Bank Savings	\$ -		
Chandler Investment Fund	<u>105,720,455</u>	4.94%	
Total			\$ 105,720,455
Building Fund	\$ -		
Cash Reserve Fund	<u>10,245,543</u>	3.50%	
Local Agency Investment Fund			\$ 10,245,543
Municipal Lease 2018			\$ -
Bonds Cash 2017			\$ 21,325
Bonds Cash 2015			\$ 446,213
GO Bonds Cash 2008			\$ 1,305,962
DX Imaging Education	\$ 3,431		
Workers Comp Fund - B of A	36,963		
Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ 40,394</u>
<b>TOTAL FUNDS</b>			<b>\$ 143,705,241</b>
 <b>RESTRICTED FUNDS</b>			
Gift Fund			
US Bank Money Market	\$ 8,370	0.10%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,118,169</u>	3.50%	
<b>TOTAL RESTRICTED FUNDS</b>			<b><u>\$ 1,153,848</u></b>
<b>TOTAL ALL FUNDS</b>			<b><u><u>\$ 144,859,089</u></u></b>

**TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF NET POSITION  
KEY FINANCIAL INDICATORS  
SEPTEMBER 2023 – PRE-AUDIT**

	Current Status	Desired Position	Target	Bond Covenants	FY 2024 Jul 23 to Sept 23	FY 2023 Jul 22 to June 23	FY 2022 Jul 21 to June 22	FY 2021 Jul 20 to June 21	FY 2020 Jul 19 to June 20	FY 2019 Jul 18 to June 19	FY 2018 Jul 17 to June 18
<b>Return On Equity:</b> <u>Increase (Decrease) in Net Position</u> Net Position	 	↑	FYE 6.0% Budget 1st Qtr 1.0%		2.24%	11.2%	13.0%	12.3%	17.1%	13.1%	5.1%
<b>EPIC Days in Accounts Receivable (excludes SNF)</b> <u>Gross Accounts Receivable</u> 90 Days		↓	FYE 60 Days		60	59	63	65	89	69	68
<u>Gross Accounts Receivable</u> 365 Days					66	62	67	67	73	71	73
<b>Days Cash on Hand Excludes Restricted:</b> <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 	↑	Budget FYE 160 Days  Budget 1st Qtr 157  Projected 1st Qtr 176 Days	Bond Covenant 60 Days  A- 301 Days  BBB- 160 Days	188	197	234	272	246	179	176
<b>EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)</b>		↓	22%		35%	24%	27%	26%	31%	35%	22%
<b>EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)</b>		↓	27%		43%	33%	36%	32%	40%	42%	25%
<b>Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)</b>	 	↑	FYE Budget \$774,295  End 1st Qtr Based on Budgeted Net Revenue \$742,690  End 1st Qtr Based on Actual Net Revenue \$775,414		\$761,486	\$713,016	\$634,266	\$603,184	\$523,994	\$473,890	\$333,963
<b>Debt Service Coverage:</b> Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense		↑	Without GO Bond 6.47 With GO Bond 3.64	1.95	7.20  3.99	9.74  5.25	9.72  5.22	8.33  4.49	9.50  5.06	20.45  4.12	9.27  2.07

TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
SEPTEMBER 2023 - PRE-AUDIT

CURRENT MONTH					YEAR TO DATE					PRIOR YTD SEPT 2022
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
<b>OPERATING REVENUE</b>										
\$ 50,776,503	\$ 48,982,687	\$ 1,793,816	3.7%	Total Gross Revenue	\$ 156,625,048	\$ 149,366,660	\$ 7,258,388	4.9%	1	\$ 135,575,024
<b>Gross Revenues - Inpatient</b>										
\$ 3,174,348	\$ 3,204,202	\$ (29,854)	-0.9%	Daily Hospital Service	\$ 9,812,144	\$ 10,481,590	\$ (669,446)	-6.4%		\$ 9,621,120
3,351,256	3,506,153	(154,897)	-4.4%	Ancillary Service - Inpatient	11,628,668	11,409,606	219,062	1.9%		11,459,465
6,525,604	6,710,355	(184,751)	-2.8%	Total Gross Revenue - Inpatient	21,440,812	21,891,196	(450,384)	-2.1%	1	21,080,585
<b>Gross Revenue - Outpatient</b>										
44,250,899	42,272,332	1,978,567	4.7%	Gross Revenue - Outpatient	135,184,236	127,475,464	7,708,772	6.0%		114,494,439
44,250,899	42,272,332	1,978,567	4.7%	Total Gross Revenue - Outpatient	135,184,236	127,475,464	7,708,772	6.0%	1	114,494,439
<b>Deductions from Revenue:</b>										
29,751,776	23,746,981	(6,004,795)	-25.3%	Contractual Allowances	83,549,913	72,568,637	(10,981,276)	-15.1%	2	67,616,713
138,914	979,654	840,740	85.8%	Charity Care	471,860	2,987,333	2,515,473	84.2%	2	1,792,025
552,029	745,308	193,279	25.9%	Bad Debt	1,583,892	2,275,499	691,607	30.4%	2	1,367,241
-	-	-	0.0%	Prior Period Settlements	-	-	-	0.0%	2	(75,440)
30,442,720	25,471,943	(4,970,777)	-19.5%	Total Deductions from Revenue	85,605,664	77,831,469	(7,774,195)	-10.0%		70,700,539
91,592	102,355	10,763	10.5%	Property Tax Revenue- Wellness Neighborhood	342,082	304,904	(37,178)	-12.2%		295,876
1,657,700	1,348,778	308,922	22.9%	Other Operating Revenue	4,503,337	4,204,752	298,585	7.1%	3	3,866,444
22,083,075	24,961,877	(2,878,802)	-11.5%	<b>TOTAL OPERATING REVENUE</b>	<b>75,864,802</b>	<b>76,044,847</b>	<b>(180,045)</b>	<b>-0.2%</b>		<b>69,036,805</b>
<b>OPERATING EXPENSES</b>										
9,835,481	10,047,611	212,130	2.1%	Salaries and Wages	30,031,703	31,350,887	1,319,184	4.2%	4	27,792,247
3,277,335	3,476,497	199,162	5.7%	Benefits	10,096,042	10,036,554	(59,488)	-0.6%	4	9,881,475
54,256	108,106	53,850	49.8%	Benefits Workers Compensation	251,323	324,317	72,994	22.5%	4	396,086
1,801,238	1,953,389	152,151	7.8%	Benefits Medical Insurance	5,745,453	5,860,167	114,714	2.0%	4	4,420,091
481,355	557,135	75,780	13.6%	Medical Professional Fees	1,663,253	1,691,667	28,414	1.7%	5	1,529,078
192,464	281,619	89,155	31.7%	Other Professional Fees	590,570	845,625	255,055	30.2%	5	623,895
3,641,674	3,986,679	345,005	8.7%	Supplies	11,807,023	12,342,575	535,552	4.3%	6	9,983,475
1,901,322	2,212,107	310,785	14.0%	Purchased Services	6,165,917	6,920,063	754,146	10.9%	7	5,715,711
897,381	1,073,470	176,089	16.4%	Other	2,698,642	2,994,331	295,689	9.9%	8	2,922,156
22,082,506	23,696,613	1,614,107	6.8%	<b>TOTAL OPERATING EXPENSE</b>	<b>69,049,926</b>	<b>72,366,186</b>	<b>3,316,260</b>	<b>4.6%</b>		<b>63,264,214</b>
<b>569</b>	<b>1,265,264</b>	<b>(1,264,695)</b>	<b>-100.0%</b>	<b>NET OPERATING REVENUE (EXPENSE) EBIDA</b>	<b>6,814,876</b>	<b>3,678,661</b>	<b>3,136,215</b>	<b>85.3%</b>		<b>5,772,591</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>										
770,908	760,145	10,763	1.4%	District and County Taxes	2,245,418	2,282,596	(37,178)	-1.6%	9	2,087,893
445,136	445,136	(0)	0.0%	District and County Taxes - GO Bond	1,335,407	1,335,407	(0)	0.0%		1,294,527
74,135	171,898	(97,763)	-56.9%	Interest Income	677,438	522,463	154,975	29.7%	10	245,050
255,049	61,115	193,934	317.3%	Donations	320,839	183,344	137,495	75.0%	11	147,030
(20,464)	(67,000)	46,536	69.5%	Gain/(Loss) on Joint Investment	(154,464)	(201,000)	46,536	23.2%	12	(244,411)
(127,885)	100,000	(227,885)	227.9%	Gain/(Loss) on Market Investments	313,817	300,000	13,817	-4.6%	13	(1,442,674)
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	-	-	-	0.0%	14	-
(1,373,992)	(1,364,492)	(9,500)	-0.7%	Depreciation	(4,117,670)	(4,094,902)	(22,768)	-0.6%	15	(3,992,659)
(91,974)	(91,660)	(314)	-0.3%	Interest Expense	(283,276)	(278,814)	(4,462)	-1.6%	16	(329,821)
(269,689)	(269,689)	(0)	0.0%	Interest Expense-GO Bond	(816,264)	(816,264)	1	0.0%		(837,980)
(338,777)	(254,547)	(84,230)	-33.1%	<b>TOTAL NON-OPERATING REVENUE/(EXPENSE)</b>	<b>(478,756)</b>	<b>(767,170)</b>	<b>288,414</b>	<b>37.6%</b>		<b>(3,073,045)</b>
<b>\$ (338,208)</b>	<b>\$ 1,010,717</b>	<b>\$ (1,348,925)</b>	<b>-133.5%</b>	<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 6,336,121</b>	<b>\$ 2,911,491</b>	<b>\$ 3,424,630</b>	<b>117.6%</b>		<b>\$ 2,699,546</b>
<b>NET POSITION - BEGINNING OF YEAR</b>					<b>277,394,297</b>					
<b>NET POSITION - AS OF SEPTEMBER 30, 2023</b>					<b>\$ 283,730,418</b>					
<b>0.0%</b>	<b>2.6%</b>	<b>-2.6%</b>		<b>RETURN ON GROSS REVENUE EBIDA</b>	<b>4.4%</b>	<b>2.5%</b>	<b>1.9%</b>		<b>4.3%</b>	













**TAHOE FOREST HOSPITAL DISTRICT**  
**NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**SEPTEMBER 2023 - PRE-AUDIT**

		<u>Variance from Budget</u>	
		<u>Fav / &lt;Unfav&gt;</u>	
		<u>SEPT 2023</u>	<u>YTD 2023</u>
<b>1) <u>Gross Revenues</u></b>			
Acute Patient Days were below budget 3.79% or 14 days. Swing Bed days were below budget 13.33% or 4 days. Inpatient Ancillary Revenues were below budget 4.41% due to the decrease in Patient Days.	Gross Revenue -- Inpatient	\$ (184,751)	\$ (450,384)
	Gross Revenue -- Outpatient	1,978,567	7,708,772
	Gross Revenue -- Total	<u>\$ 1,793,816</u>	<u>\$ 7,258,388</u>
<p>Outpatient volumes were above budget in the following departments: Home Health visits, Laboratory tests, Lab Send Out tests, Blood units, Diagnostic Imaging, Medical Oncology procedures, Nuclear Medicine, MRI, Ultrasounds, CT Scans, Drugs Sold to Patients, Gastroenterology cases, Tahoe City Physical Therapy, and Outpatient Physical Therapy Aquatic, Speech Therapy, and Occupational Therapy.</p> <p>Outpatient volumes were below budget in the following departments: Emergency Department visits, Hospice visits, Surgery cases, Oncology Lab, Mammography, Radiation Oncology procedures, Briner Ultrasound, PET CT, Respiratory Therapy, and Tahoe City Occupational Therapy.</p>			
<b>2) <u>Total Deductions from Revenue</u></b>			
The payor mix for September shows a 4.68% increase to Medicare, a 2.36% increase to Medi-Cal, .56% decrease to Other, County at budget, and a 6.48% decrease to Commercial when compared to budget. Revenues were above budget 3.70%, we saw a shift in Payor Mix from Commercial to Medicare and Medi-Cal, and A/R Days over 120 and 180 increased 2.0%, creating a negative variance in Contractual Allowances.	Contractual Allowances	\$ (6,004,796)	\$ (10,981,275)
	Charity Care	840,739	2,515,474
	Bad Debt	193,279	691,606
	Prior Period Settlements	-	-
	Total	<u>\$ (4,970,777)</u>	<u>\$ (7,774,195)</u>
<b>3) <u>Other Operating Revenue</u></b>			
Retail Pharmacy revenues were above budget 25.18%.	Retail Pharmacy	110,014	169,200
	Hospice Thrift Stores	1,755	19,984
	The Center (non-therapy)	(2,042)	(5,637)
	IVCH ER Physician Guarantee	35,233	26,437
	Children's Center	42,094	63,933
	Miscellaneous	137,200	70,668
	Oncology Drug Replacement	-	-
	Grants	(15,333)	(46,000)
	Total	<u>\$ 308,922</u>	<u>\$ 298,585</u>
	Total	<u>\$ 212,130</u>	<u>\$ 1,319,184</u>
<b>4) <u>Salaries and Wages</u></b>			
	PL/SL	\$ 291,277	\$ (50,818)
	Nonproductive	(72,550)	54,533
	Pension/Deferred Comp	-	7,020
	Standby	(21,641)	(42,887)
	Other	2,076	(27,335)
	Total	<u>\$ 199,162</u>	<u>\$ (59,488)</u>
	Total	<u>\$ 53,850</u>	<u>\$ 72,994</u>
	Total	<u>\$ 152,151</u>	<u>\$ 114,714</u>
<b>5) <u>Professional Fees</u></b>			
Occupational Health Medical Director fees were below budget, creating a positive variance in Miscellaneous.	Multi-Specialty Clinics	\$ (3,959)	\$ (60,825)
	Oncology	(2,694)	(15,802)
	IVCH ER Physicians	(4,932)	(5,715)
	Marketing	378	(2,408)
	Home Health/Hospice	-	-
	Patient Accounting/Admitting	-	-
	Respiratory Therapy	-	-
	The Center	-	-
	TFH/IVCH Therapy Services	-	-
	Multi-Specialty Clinics Administration	2,148	2,943
	Corporate Compliance	2,000	6,000
	Miscellaneous	13,206	6,265
	Managed Care	2,667	12,906
	Information Technology	584	20,560
	Human Resources	3,231	27,728
	Medical Staff Services	12,600	38,250
	Administration	45,544	71,091
	TFH Locums	66,662	77,869
	Financial Administration	27,500	104,606
	Total	<u>\$ 164,935</u>	<u>\$ 283,469</u>
	Total	<u>\$ 164,935</u>	<u>\$ 283,469</u>

**TAHOE FOREST HOSPITAL DISTRICT**  
**NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**SEPTEMBER 2023 - PRE-AUDIT**

		<b>Variance from Budget</b>	
		<b>Fav / &lt;Unfav&gt;</b>	
		<b><u>SEPT 2023</u></b>	<b><u>YTD 2023</u></b>
<b>6) <u>Supplies</u></b>			
Non-Patient Chargeable Supplies were below budget 31.46%, creating a positive variance in Patient & Other Medical Supplies.	Food	\$ (5,380)	\$ (17,098)
	Other Non-Medical Supplies	14,633	(5,652)
	Office Supplies	5,142	11,264
	Minor Equipment	6,641	27,430
	Patient & Other Medical Supplies	162,762	239,141
	Pharmacy Supplies	161,206	280,467
	<b>Total</b>	<b>\$ 345,005</b>	<b>\$ 535,552</b>
<b>7) <u>Purchased Services</u></b>			
Record retention and outsourced coding services were below budget, creating a positive variance in Medical Records.	Information Technology	\$ (3,642)	\$ (21,626)
	Laboratory	3,014	(13,452)
	Pharmacy IP	124	(530)
	Home Health/Hospice	1,918	788
	Community Development	3,333	9,500
	The Center	3,597	12,074
	Medical Records	13,257	16,615
	Diagnostic Imaging Services - All	6,530	24,737
	Human Resources	17,462	78,894
	Department Repairs	69,059	106,053
	Multi-Specialty Clinics	43,628	117,735
	Patient Accounting	136,156	189,651
	Miscellaneous	16,349	233,706
	<b>Total</b>	<b>\$ 310,785</b>	<b>\$ 754,146</b>
<b>8) <u>Other Expenses</u></b>			
Physician Recruitment expenses, Dietary department transfers, and Construction Labor Transfers to building projects were below budget, creating a positive variance in Miscellaneous.	Miscellaneous	\$ 85,737	\$ (63,134)
	Other Building Rent	(11,232)	(27,659)
	Multi-Specialty Clinics Bldg. Rent	(206)	(3,676)
	Equipment Rent	(6,735)	(582)
	Multi-Specialty Clinics Equip Rent	1,252	(580)
	Physician Services	-	139
	Human Resources Recruitment	(14,714)	5,278
	Insurance	7,911	5,681
	Dues and Subscriptions	15,606	37,427
	Marketing	10,937	47,515
	Outside Training & Travel	41,123	140,011
	Utilities	46,410	155,270
	<b>Total</b>	<b>\$ 176,089</b>	<b>\$ 295,689</b>
<b>9) <u>District and County Taxes</u></b>	<b>Total</b>	<b>\$ 10,763</b>	<b>\$ (37,178)</b>
<b>10) <u>Interest Income</u></b>	<b>Total</b>	<b>\$ (97,763)</b>	<b>\$ 154,975</b>
Accrued Interest on our holdings with Chandler Investments decreased in September, creating a negative variance in Interest Income.			
<b>11) <u>Donations</u></b>			
The IVCH Foundation transferred funds to the District in support of Oral Health Improvement, Operational Behavioral Health, and Emergency Services, creating a positive variance in IVCH Donations. Total	IVCH	\$ 156,902	\$ 123,569
		37,032	13,926
	<b>Total</b>	<b>\$ 193,934</b>	<b>\$ 137,495</b>
The TFH Foundation transferred funds to the District in support of Behavioral Health, creating a positive variance in Operational Donations.			
<b>12) <u>Gain/(Loss) on Joint Investment</u></b>	<b>Total</b>	<b>\$ 46,536</b>	<b>\$ 46,536</b>
<b>13) <u>Gain/(Loss) on Market Investments</u></b>	<b>Total</b>	<b>\$ (227,885)</b>	<b>\$ 13,817</b>
The District booked the value of unrealized losses in its holdings with Chandler Investments.			
<b>14) <u>Gain/(Loss) on Sale or Disposal of Assets</u></b>	<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>
<b>15) <u>Depreciation Expense</u></b>	<b>Total</b>	<b>\$ (9,500)</b>	<b>\$ (22,768)</b>
<b>16) <u>Interest Expense</u></b>	<b>Total</b>	<b>\$ (314)</b>	<b>\$ (4,462)</b>

**TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
KEY FINANCIAL INDICATORS  
SEPTEMBER 2023 – PRE-AUDIT**

	<b>Current Status</b>	<b>Desired Position</b>	<b>Target</b>	<b>FY 2024 Jul 23 to Sept 23</b>	<b>FY 2023 Jul 22 to June 23</b>	<b>FY 2022 Jul 21 to June 22</b>	<b>FY 2021 Jul 20 to June 21</b>	<b>FY 2020 Jul 19 to June 20</b>	<b>FY 2019 Jul 18 to June 19</b>	<b>FY 2018 Jul 17 to June 18</b>
<b>Total Margin:</b> <u>Increase (Decrease) In Net Position</u> Total Gross Revenue			FYE 2.6% 1st Qtr 2.0%	4.1%	5.5%	6.2%	5.8%	8.5%	5.7%	2.6%
<b>Charity Care:</b> <u>Charity Care Expense</u> Gross Patient Revenue			FYE 2.0% 1st Qtr 2.0%	.01%	.01%	2.6%	3.4%	4.0%	3.8%	3.3%
<b>Bad Debt Expense:</b> <u>Bad Debt Expense</u> Gross Patient Revenue			FYE 1.5% 1st Qtr 1.5%	1.0%	1.2%	-.01%	1.2%	1.4%	.1%	.1%
<b>Incline Village Community Hospital:</b> EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue &lt;Expense&gt;</u> Gross Revenue			FYE 12.0% 1st Qtr 13.9%	17.3%	12.2%	12.2%	13.7%	.1%	11.5%	4.8%
<b>Operating Expense Variance to Budget (Under&lt;Over&gt;)</b>			-0-	\$3,316,260	\$(1,499,954)	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)	\$1,061,378
<b>EBIDA:</b> Earnings before interest, Depreciation, amortization <u>Net Operating Revenue &lt;Expense&gt;</u> Gross Revenue			FYE 2.1% 1st Qtr 2.5%	4.4%	6.3%	7.9%	7.8%	6.2%	7.1%	4.5%



INCLINE VILLAGE COMMUNITY HOSPITAL  
STATEMENT OF REVENUE AND EXPENSE  
SEPTEMBER 2023 - PRE-AUDIT

CURRENT MONTH				YEAR TO DATE				PRIOR YTD SEPT 2022			
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%			
				<b>OPERATING REVENUE</b>							
\$ 3,666,030	\$ 3,406,713	\$ 259,317	7.6%	Total Gross Revenue	\$ 12,179,797	\$ 10,694,915	\$ 1,484,882	13.9%	1	\$ 9,832,458	
				<b>Gross Revenues - Inpatient</b>							
\$ -	\$ -	\$ -	0.0%	Daily Hospital Service	\$ -	\$ 5,627	\$ (5,627)	-100.0%		\$ 10,719	
-	1,022	(1,022)	-100.0%	Ancillary Service - Inpatient	-	6,325	(6,325)	-100.0%		6,785	
-	1,022	(1,022)	-100.0%	Total Gross Revenue - Inpatient	-	11,952	(11,952)	-100.0%	1	17,504	
3,666,030	3,405,691	260,339	7.6%	Gross Revenue - Outpatient	12,179,797	10,682,963	1,496,834	14.0%		9,814,954	
3,666,030	3,405,691	260,339	7.6%	Total Gross Revenue - Outpatient	12,179,797	10,682,963	1,496,834	14.0%	1	9,814,954	
				<b>Deductions from Revenue:</b>							
1,935,706	1,553,600	(382,106)	-24.6%	Contractual Allowances	5,636,600	4,840,853	(795,747)	-16.4%	2	4,368,601	
13,804	68,134	54,330	79.7%	Charity Care	58,623	213,898	155,275	72.6%	2	222,648	
119,596	51,101	(68,495)	-134.0%	Bad Debt	345,137	160,424	(184,713)	-115.1%	2	226,629	
-	-	-	0.0%	Prior Period Settlements	-	-	-	0.0%	2	-	
2,069,106	1,672,835	(396,271)	-23.7%	Total Deductions from Revenue	6,040,360	5,215,175	(825,185)	-15.8%	2	4,817,878	
98,717	50,254	48,463	96.4%	Other Operating Revenue	243,706	204,125	39,581	19.4%	3	196,431	
1,695,641	1,784,132	(88,491)	-5.0%	<b>TOTAL OPERATING REVENUE</b>	6,383,143	5,683,865	699,278	12.3%		5,211,011	
				<b>OPERATING EXPENSES</b>							
629,559	584,998	(44,561)	-7.6%	Salaries and Wages	1,991,539	1,951,823	(39,716)	-2.0%	4	1,789,374	
186,307	210,368	24,061	11.4%	Benefits	591,139	626,493	35,354	5.6%	4	643,469	
6,916	3,157	(3,759)	-119.1%	Benefits Workers Compensation	7,980	9,471	1,491	15.7%	4	6,396	
110,417	119,744	9,327	7.8%	Benefits Medical Insurance	351,928	359,232	7,304	2.0%	4	280,307	
151,832	147,567	(4,265)	-2.9%	Medical Professional Fees	455,775	452,061	(3,714)	-0.8%	5	446,236	
1,706	2,306	600	26.0%	Other Professional Fees	5,631	6,919	1,288	18.6%	5	6,413	
105,919	69,862	(36,057)	-51.6%	Supplies	342,620	202,988	(139,632)	-68.8%	6	188,147	
53,710	48,945	(4,765)	-9.7%	Purchased Services	156,778	347,718	190,940	54.9%	7	184,144	
216,228	125,525	(90,703)	-72.3%	Other	373,555	242,785	(130,770)	-53.9%	8	292,025	
1,462,593	1,312,472	(150,121)	-11.4%	<b>TOTAL OPERATING EXPENSE</b>	4,276,945	4,199,490	(77,455)	-1.8%		3,836,511	
<b>233,048</b>	<b>471,660</b>	<b>(238,612)</b>	<b>-50.6%</b>	<b>NET OPERATING REV(EXP) EBIDA</b>	<b>2,106,198</b>	<b>1,484,375</b>	<b>621,823</b>	<b>41.9%</b>		<b>1,374,500</b>	
				<b>NON-OPERATING REVENUE/(EXPENSE)</b>							
173,569	16,667	156,902	941.4%	Donations-IVCH	173,569	50,000	123,569	247.1%	9	3,568	
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	-	
(122,785)	(121,288)	(1,497)	1.2%	Depreciation	(369,918)	(366,240)	(3,678)	-1.0%	11	(276,751)	
(1,454)	(1,403)	(51)	3.6%	Interest Expense	(4,392)	(4,286)	(106)	2.5%	12	(9,909)	
49,330	(106,024)	155,354	146.5%	<b>TOTAL NON-OPERATING REVENUE/(EXP)</b>	(200,741)	(320,526)	119,785	37.4%		(283,092)	
<b>\$ 282,379</b>	<b>\$ 365,636</b>	<b>\$ (83,257)</b>	<b>-22.8%</b>	<b>EXCESS REVENUE(EXPENSE)</b>	<b>\$ 1,905,457</b>	<b>\$ 1,163,849</b>	<b>\$ 741,608</b>	<b>63.7%</b>		<b>\$ 1,091,408</b>	
<b>6.4%</b>	<b>13.8%</b>	<b>-7.5%</b>		<b>RETURN ON GROSS REVENUE EBIDA</b>	<b>17.3%</b>	<b>13.9%</b>	<b>3.4%</b>			<b>14.0%</b>	

**INCLINE VILLAGE COMMUNITY HOSPITAL  
NOTES TO STATEMENT OF REVENUE AND EXPENSE  
SEPTEMBER 2023 - PRE-AUDIT**

		<b>Variance from Budget</b>	
		<b>Fav&lt;Unfav&gt;</b>	
		<b>SEPT 2023</b>	<b>YTD 2023</b>
<b>1) <u>Gross Revenues</u></b>			
Acute Patient Days were below budget by 1 at 0 and Observation Days were at budget at 1.	Gross Revenue -- Inpatient	\$ (1,022)	\$ (11,952)
Outpatient volumes were above budget in Surgery cases, Laboratory tests, Lab Send Out tests, Ultrasounds, Physical Therapy, and Occupational Therapy.	Gross Revenue -- Outpatient	260,339	1,496,834
Outpatient volumes were below budget in Diagnostic Imaging, CT Scans, Drugs Sold to Patients, Respiratory Therapy, Gastroenterology cases, and Speech Therapy.	Total	\$ 259,317	\$ 1,484,882
<b>2) <u>Total Deductions from Revenue</u></b>			
We saw a shift in our payor mix with a 5.17% increase in Medicare, a .81% increase in Medicaid, a 5.30% decrease in Commercial insurance, a .68% decrease in Other, and County was at budget.	Contractual Allowances	\$ (382,106)	\$ (795,747)
Outpatient Revenues were above budget 7.6%, we saw shift in Payor Mix from Commercial to Medicare and Medicaid, and A/R Days over 120 and 180 increased 3.8%, creating the negative variance in Contractual Allowances.	Charity Care	54,330	155,275
	Bad Debt	(68,495)	(184,713)
	Prior Period Settlement	-	-
	Total	\$ (396,271)	\$ (825,185)
<b>3) <u>Other Operating Revenue</u></b>			
IVCH ER Physician Guarantee is tied to collections, coming in over budget in September.	IVCH ER Physician Guarantee	\$ 35,233	\$ 26,437
	Miscellaneous	13,230	13,144
	Total	\$ 48,463	\$ 39,581
<b>4) <u>Salaries and Wages</u></b>			
<b><u>Employee Benefits</u></b>	Total	\$ (44,561)	\$ (39,716)
Sick Leave came in below budget, creating a positive variance in PL/SL.	PL/SL	\$ 23,624	\$ 31,418
	Pension/Deferred Comp	-	-
	Standby	(2,200)	(8,816)
	Other	(2,741)	(9,338)
	Nonproductive	5,378	22,091
	Total	\$ 24,061	\$ 35,354
	Total	\$ (3,759)	\$ 1,491
	Total	\$ 9,327	\$ 7,304
	Total	\$ (4,932)	\$ (5,713)
<b>5) <u>Professional Fees</u></b>			
Telehealth visits were above budget, creating a negative variance in IVCH ER Physicians.	IVCH ER Physicians	\$ (4,932)	\$ (5,713)
	Administration	-	-
	Miscellaneous	-	-
	Foundation	600	1,288
	Multi-Specialty Clinics	667	2,000
	Total	\$ (3,665)	\$ (2,426)
<b>6) <u>Supplies</u></b>			
Oncology Drugs Sold to Patients revenues exceeded budget by 195.6%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (52,857)	\$ (131,008)
Non-Patient Chargeable supplies were below budget, creating a positive variance in Patient & Other Medical Supplies.	Patient & Other Medical Supplies	13,059	(9,026)
	Non-Medical Supplies	2,309	(1,229)
	Office Supplies	(10)	99
	Food	94	361
	Minor Equipment	1,349	1,171
	Total	\$ (36,057)	\$ (139,632)

**INCLINE VILLAGE COMMUNITY HOSPITAL  
NOTES TO STATEMENT OF REVENUE AND EXPENSE  
SEPTEMBER 2023 - PRE-AUDIT**

		<b>Variance from Budget</b>	
		<b>Fav&lt;Unfav&gt;</b>	
		<b>SEPT 2023</b>	<b>YTD 2023</b>
<b>7) <u>Purchased Services</u></b>			
Lab Send Out Tests were above budget 6.54%, creating a negative variance in Laboratory.	Laboratory	\$ (4,137)	\$ (6,565)
	EVS/Laundry	(4,364)	(4,827)
	Engineering/Plant/Communications	2	(2,972)
	Diagnostic Imaging Services - All	(41)	(2,783)
	Pharmacy	133	60
	Multi-Specialty Clinics	592	971
	Department Repairs	119	1,214
	Miscellaneous	1,596	1,842
	Foundation	1,333	204,000
	<b>Total</b>	<b>\$ (4,765)</b>	<b>\$ 190,940</b>
<b>8) <u>Other Expenses</u></b>			
Final expenses associated with the Beach Boys Concert created a negative in Miscellaneous.	Miscellaneous	\$ (82,356)	\$ (141,486)
	Other Building Rent	(3,920)	(11,861)
	Dues and Subscriptions	(6,372)	(10,635)
	Equipment Rent	(3,137)	(6,264)
	Multi-Specialty Clinics Bldg. Rent	(315)	(1,192)
	Physician Services	-	-
	Insurance	716	2,148
	Marketing	(404)	4,581
	Outside Training & Travel	1,414	10,538
	Utilities	3,672	23,401
	<b>Total</b>	<b>\$ (90,703)</b>	<b>\$ (130,770)</b>
<b>9) <u>Donations</u></b>			
The IVCH Foundation transferred funds to the District in support of Oral Health Improvement, Behavioral Health, and Emergency Services, creating a positive variance in Donations.	<b>Total</b>	<b>\$ 156,902</b>	<b>\$ 123,569</b>
<b>10) <u>Gain/(Loss) on Sale</u></b>			
	<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>
<b>11) <u>Depreciation Expense</u></b>			
	<b>Total</b>	<b>\$ (1,497)</b>	<b>\$ (3,678)</b>
<b>12) <u>Interest Expense</u></b>			
	<b>Total</b>	<b>\$ (51)</b>	<b>\$ (106)</b>

TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF CASH FLOWS

	PRE-AUDIT FYE 2023		BUDGET FYE 2024	PROJECTED FYE 2024	ACTUAL SEPT 2023	PROJECTED SEPT 2023	DIFFERENCE	PROJECTED 1ST QTR	PROJECTED 2ND QTR	PROJECTED 3RD QTR	PROJECTED 4TH QTR
Net Operating Rev/(Exp) - EBIDA	35,246,181		12,535,783	15,671,998	\$ 569	\$ 1,265,265	\$ (1,264,696)	6,814,877	3,793,952	2,815,796	2,247,373
Interest Income	1,348,932		2,000,000	2,082,090	16,195	75,000	(58,805)	582,090	500,000	500,000	500,000
Property Tax Revenue	10,063,960		10,190,000	10,136,999	4,417	-	4,417	596,999	-	5,400,000	4,140,000
Donations	1,574,358		6,733,375	6,699,203	15,881	61,115	(45,234)	149,171	183,344	183,344	6,183,344
Debt Service Payments	(5,216,044)		(3,981,665)	(3,977,187)	(353,350)	(352,963)	(388)	(1,054,410)	(915,777)	(727,486)	(1,279,514)
Property Purchase Agreement	(811,927)		(811,927)	(811,928)	(67,661)	(67,661)	-	(202,983)	(202,982)	(202,982)	(202,982)
2018 Municipal Lease	(1,717,326)		(715,553)	(715,553)	(143,111)	(143,111)	-	(429,332)	(286,221)	-	-
Copier	(63,919)		(47,871)	(43,392)	(5,482)	(5,094)	(388)	(10,803)	(15,282)	(15,282)	(2,025)
2017 VR Demand Bond	(840,606)		(761,145)	(761,145)	-	-	-	-	-	(97,930)	(663,215)
2015 Revenue Bond	(1,782,266)		(1,645,169)	(1,645,169)	(137,097)	(137,097)	0	(411,292)	(411,292)	(411,292)	(411,292)
Physician Recruitment	(476,666)		(1,146,666)	(1,013,332)	(33,333)	(133,333)	100,000	(83,333)	(316,666)	(280,000)	(333,333)
Investment in Capital											
Equipment	(2,315,113)		(4,545,602)	(4,545,602)	(525,919)	(1,325,967)	800,048	(682,703)	(1,483,125)	(1,209,137)	(1,170,637)
IT/EMR/Business Systems	(710,081)		(2,818,739)	(2,818,739)	-	(339,575)	339,575	-	(1,224,994)	(922,920)	(670,825)
Building Projects/Properties	(21,471,856)		(21,287,010)	(21,287,010)	(1,089,008)	(1,912,936)	823,928	(2,714,000)	(5,087,072)	(7,327,260)	(6,158,678)
Change in Accounts Receivable	(6,688,560)	N1	(2,859,354)	(2,737,098)	3,063,680	(214,799)	3,278,479	1,910,240	(3,708,739)	(625,643)	(312,955)
Change in Settlement Accounts	(8,255,522)	N2	4,265,118	3,063,693	(969,158)	(758,333)	(210,825)	(2,878,378)	(896,806)	(4,874,080)	11,712,957
Change in Other Assets	(4,867,539)	N3	(3,500,000)	(4,777,128)	(285,990)	(500,000)	214,010	(2,377,128)	(1,050,000)	(100,000)	(1,250,000)
Change in Other Liabilities	(7,640,029)	N4	(4,400,000)	(4,116,855)	(3,640,922)	(2,500,000)	(1,140,922)	(3,216,855)	(3,000,000)	(2,900,000)	5,000,000
Change in Cash Balance	(9,407,979)		(8,814,760)	(7,618,968)	(3,796,939)	(6,636,526)	2,839,587	(2,953,429)	(13,205,883)	(10,067,387)	18,607,731
Beginning Unrestricted Cash	154,252,753		144,844,775	144,844,775	145,688,285	145,688,285	-	144,844,775	141,891,346	128,685,462	118,618,076
Ending Unrestricted Cash	144,844,775		136,030,015	137,225,807	141,891,346	139,051,759	2,839,587	141,891,346	128,685,462	118,618,076	137,225,807
Operating Cash	144,844,775		136,030,015	137,225,807	141,891,346	139,051,759	2,839,587	141,891,346	128,685,462	118,618,076	137,225,807
Expense Per Day	736,531		803,035	793,961	753,622	789,620	(35,998)	753,622	770,584	788,502	793,961
Days Cash On Hand	197		169	173	188	176	12	188	167	150	173

Footnotes:

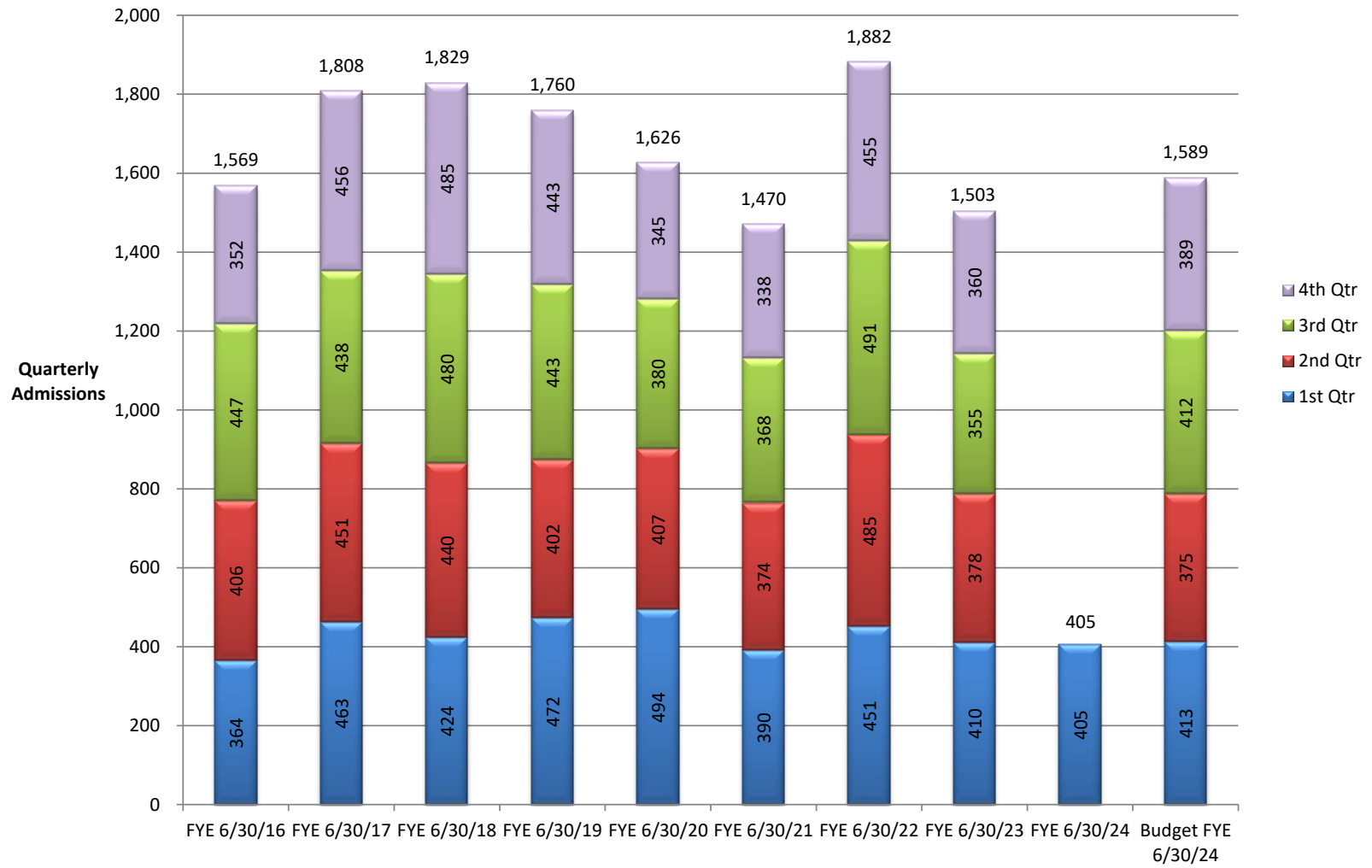
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

N2 - Change in Settlement Accounts reflect cash flows in and out related to prior year and current year Medicare and Medi-Cal settlement accounts.

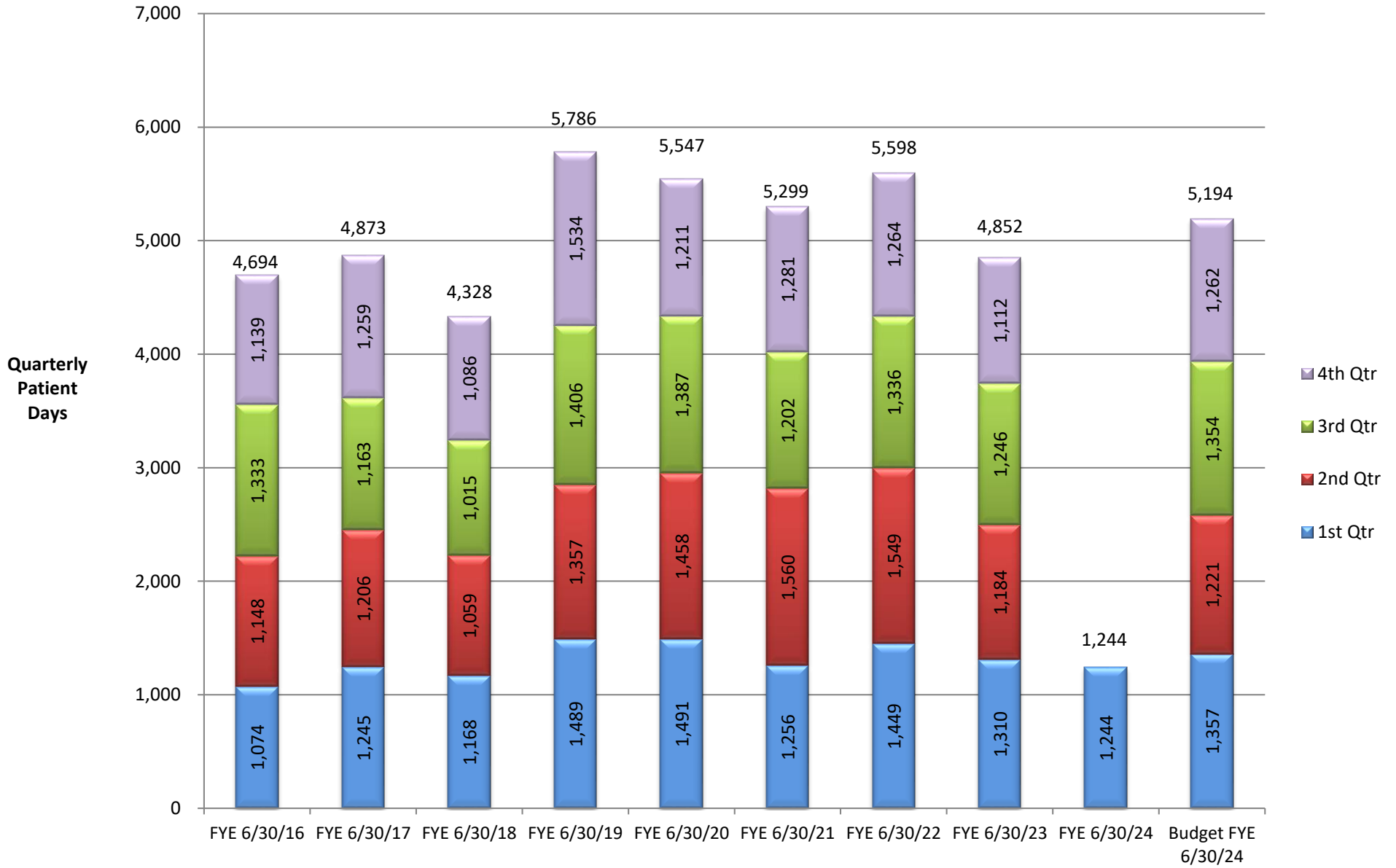
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

N4 - Change in Other Liabilities reflect fluctuations in liability accounts on the Balance Sheet that effect cash. For example, an increase in accounts payable effects EBIDA but not cash.

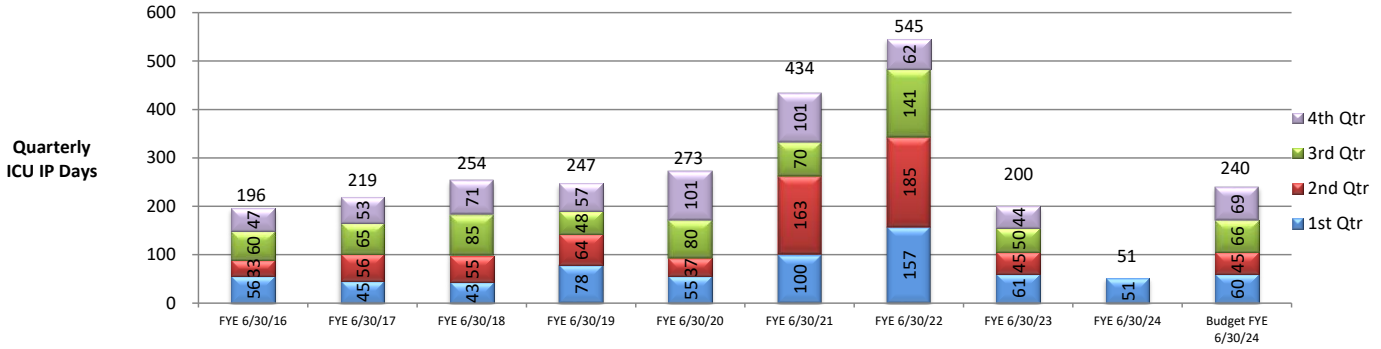
## TOTAL TFH ADMISSIONS



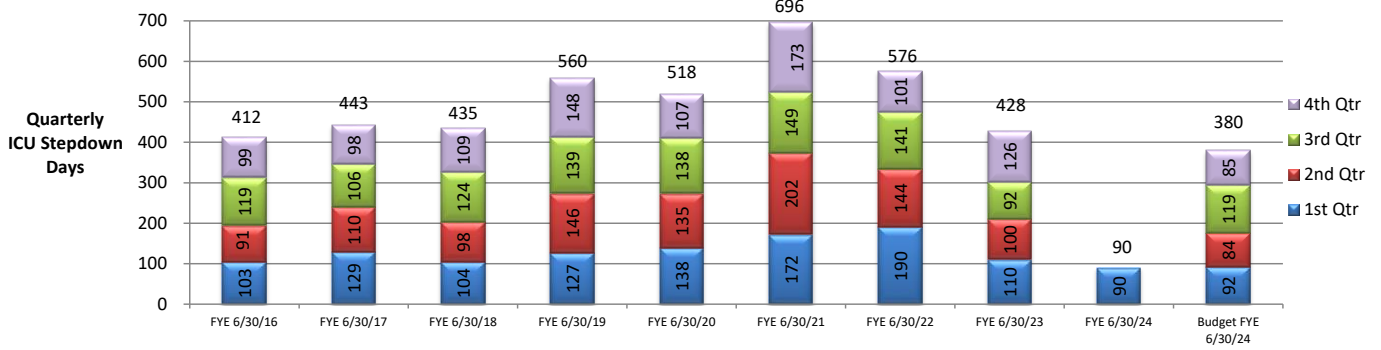
# TOTAL TFH PATIENT DAYS



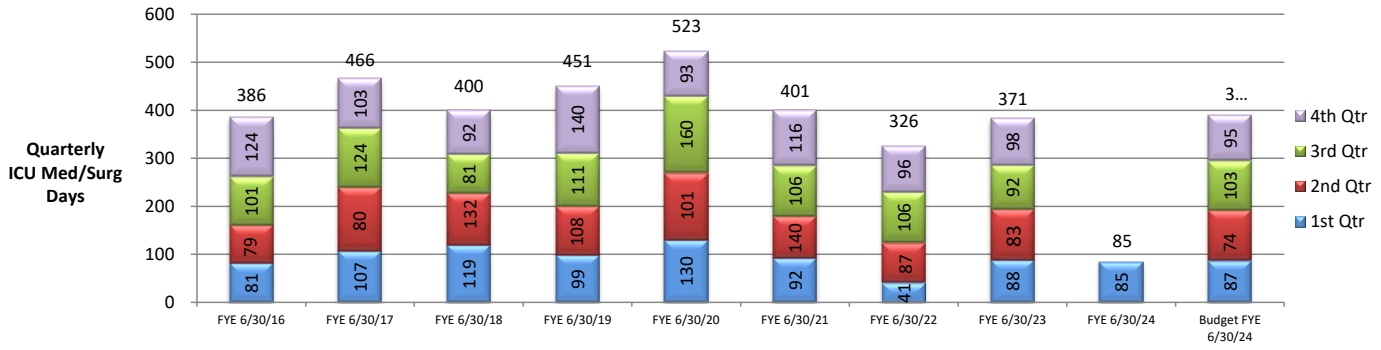
### TOTAL TFH ICU INPATIENT DAYS



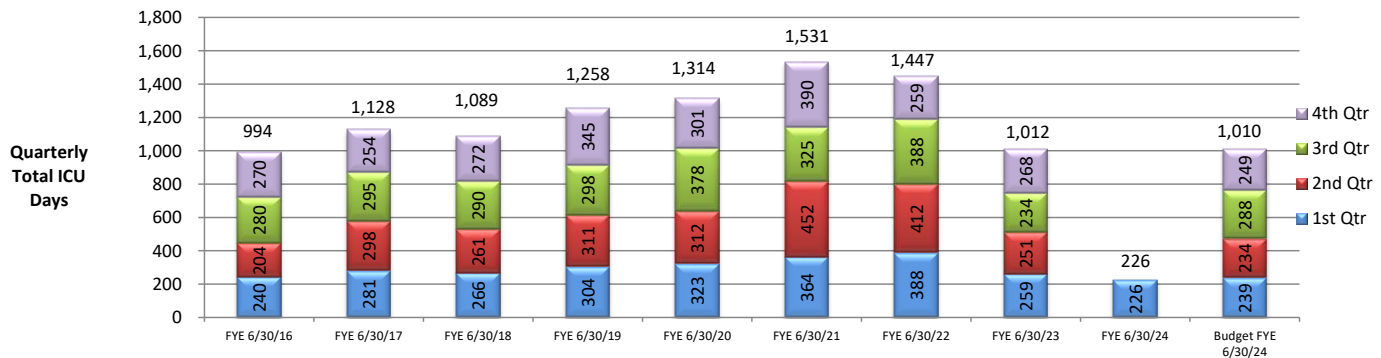
### TOTAL TFH ICU STEPDOWN DAYS



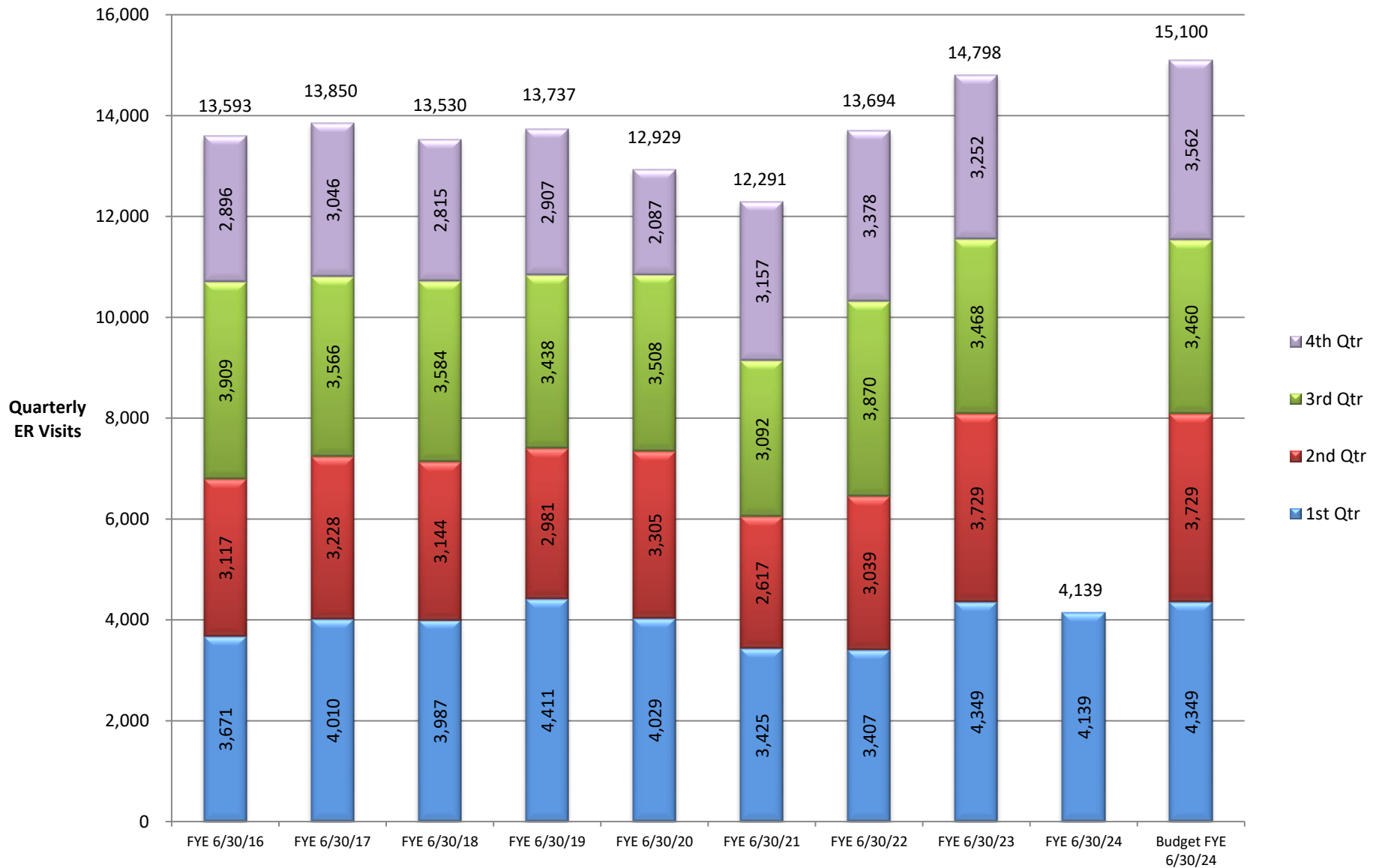
### TOTAL TFH ICU MED/SURG DAYS



### TOTAL TFH ICU DAYS

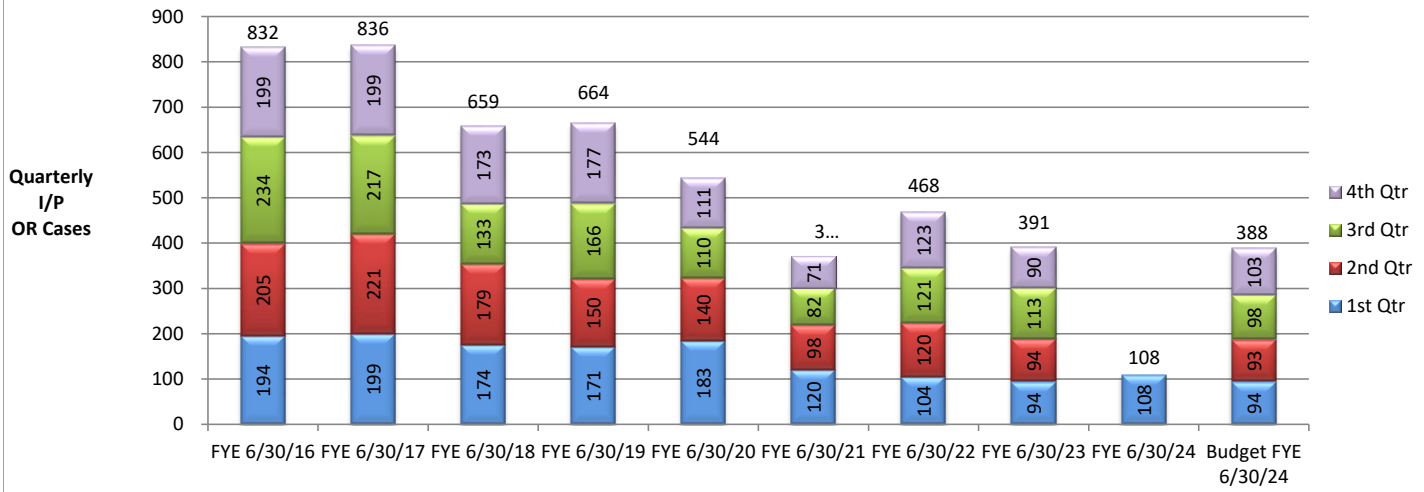


# TOTAL TFH ER VISITS

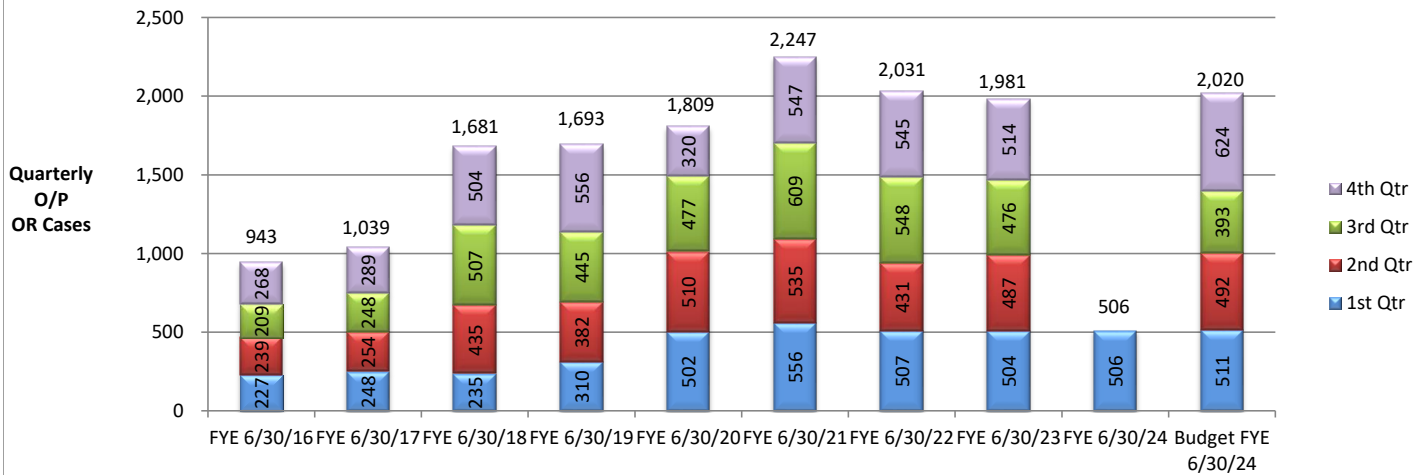




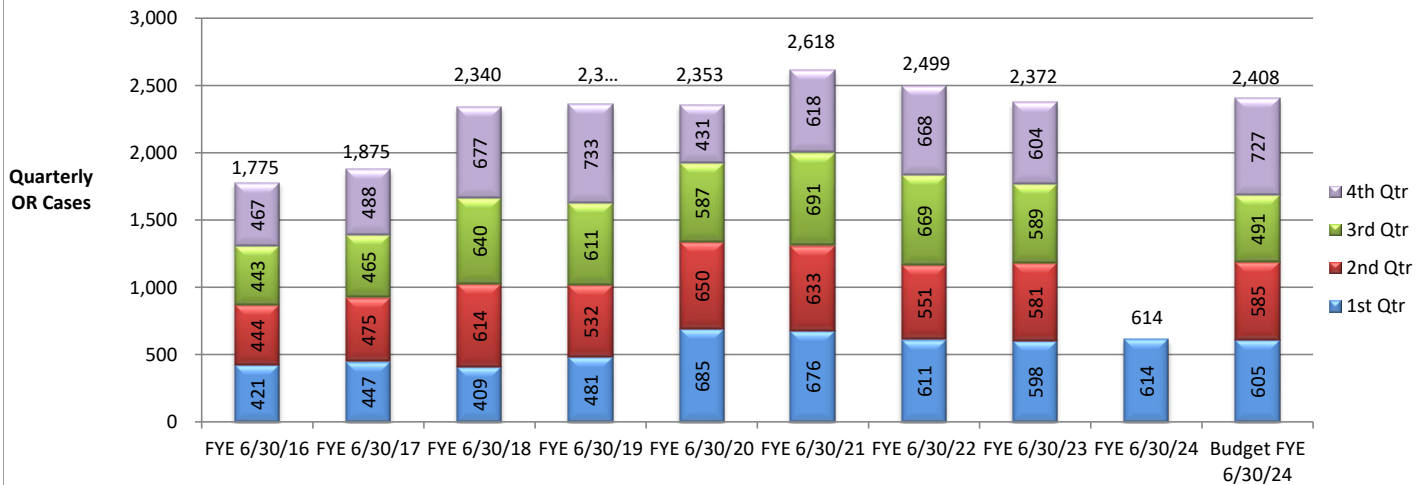
### TOTAL TFH INPATIENT OR CASES



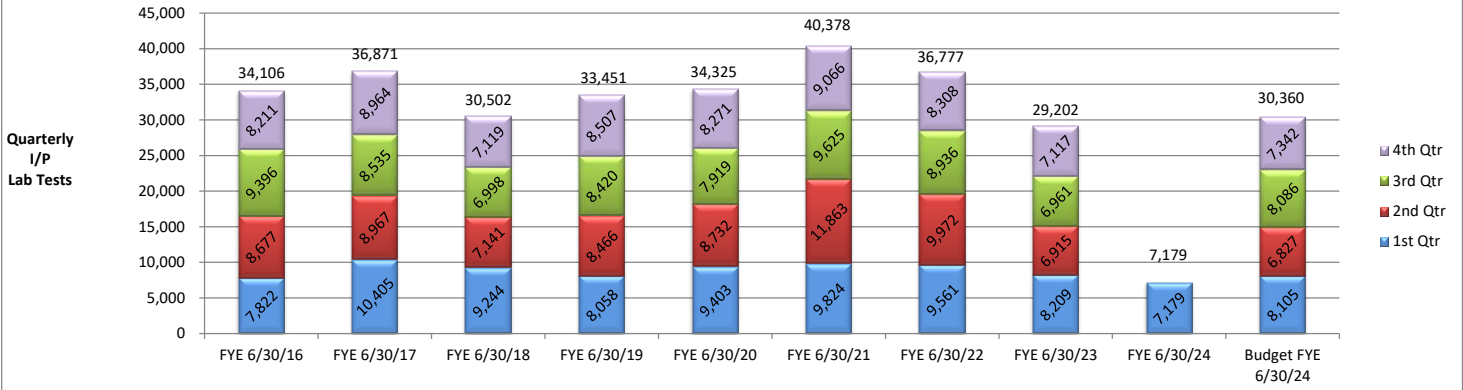
### TOTAL TFH OUTPATIENT OR CASES



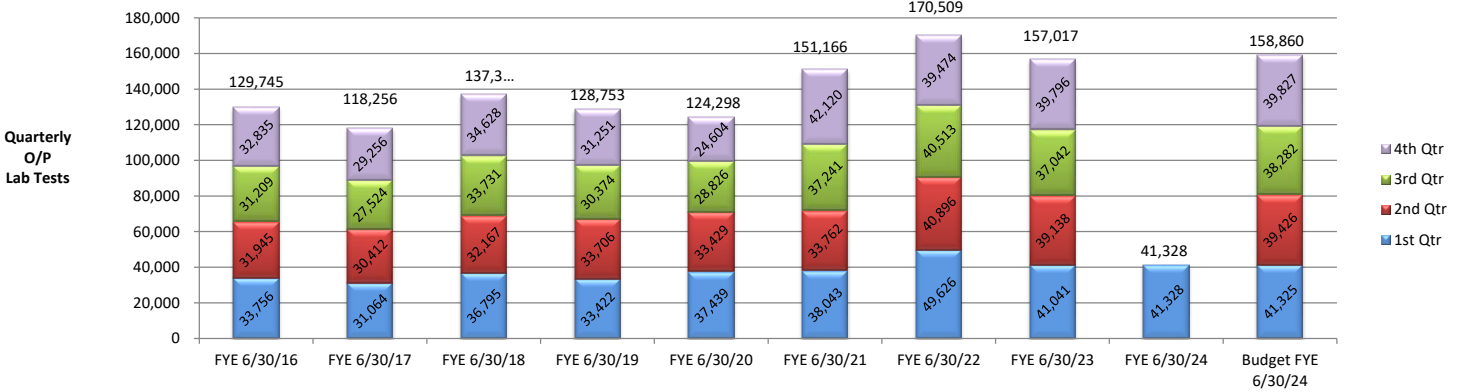
### TOTAL TFH OR CASES



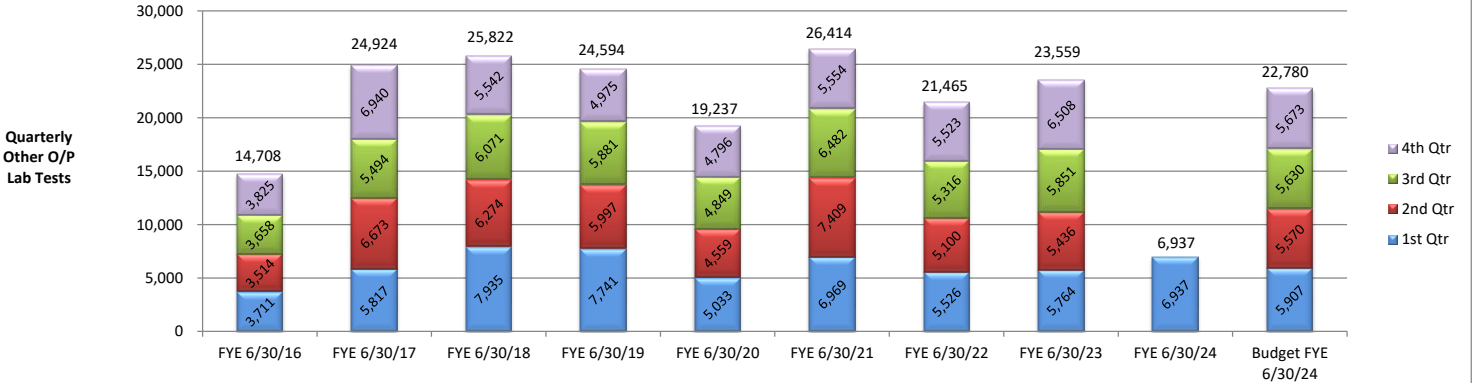
### TOTAL TFH INPATIENT LAB TESTS



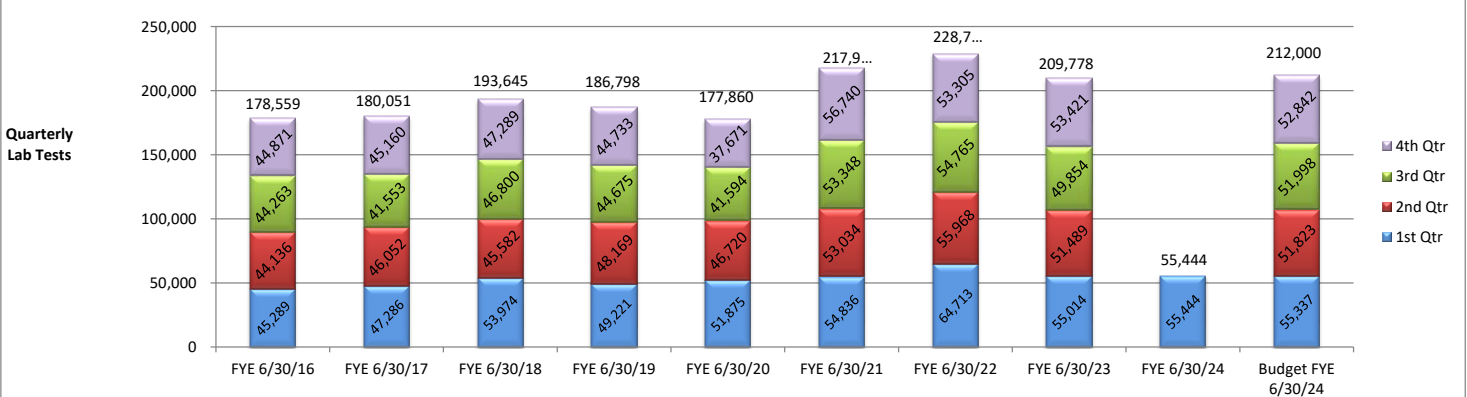
### TOTAL TFH OUTPATIENT LAB TESTS



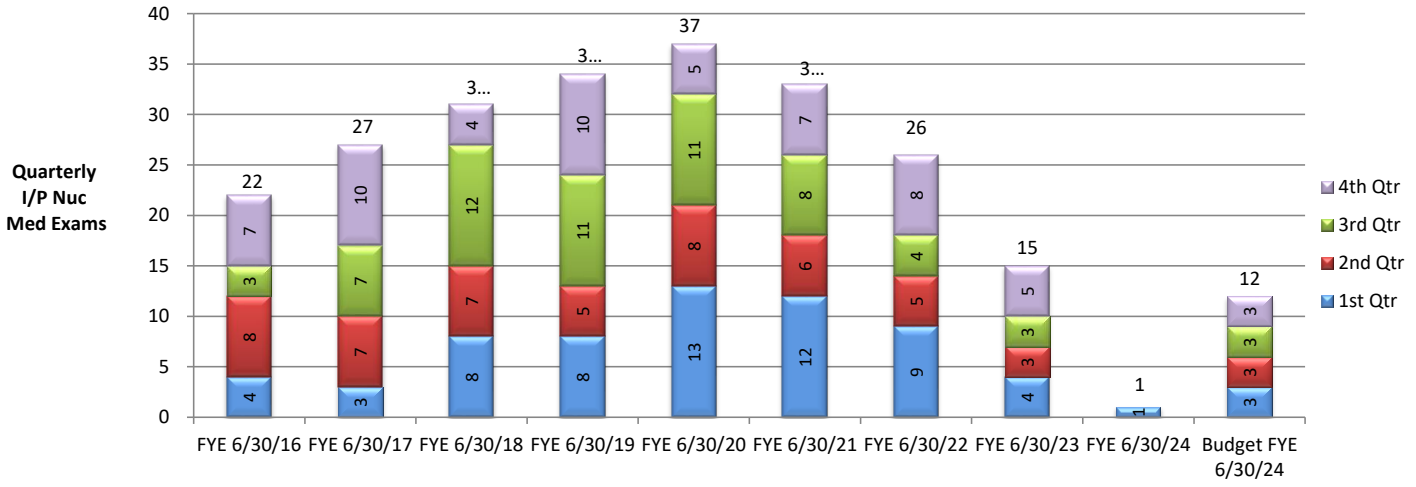
### TOTAL TFH OTHER OUTPATIENT LAB TESTS



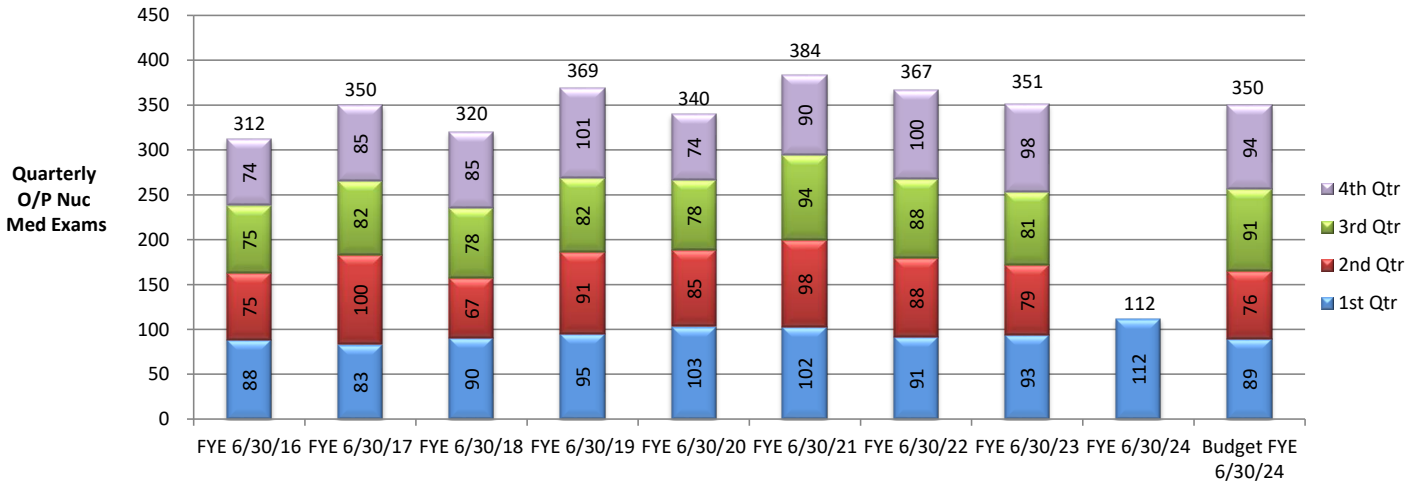
### TOTAL TFH LAB TESTS



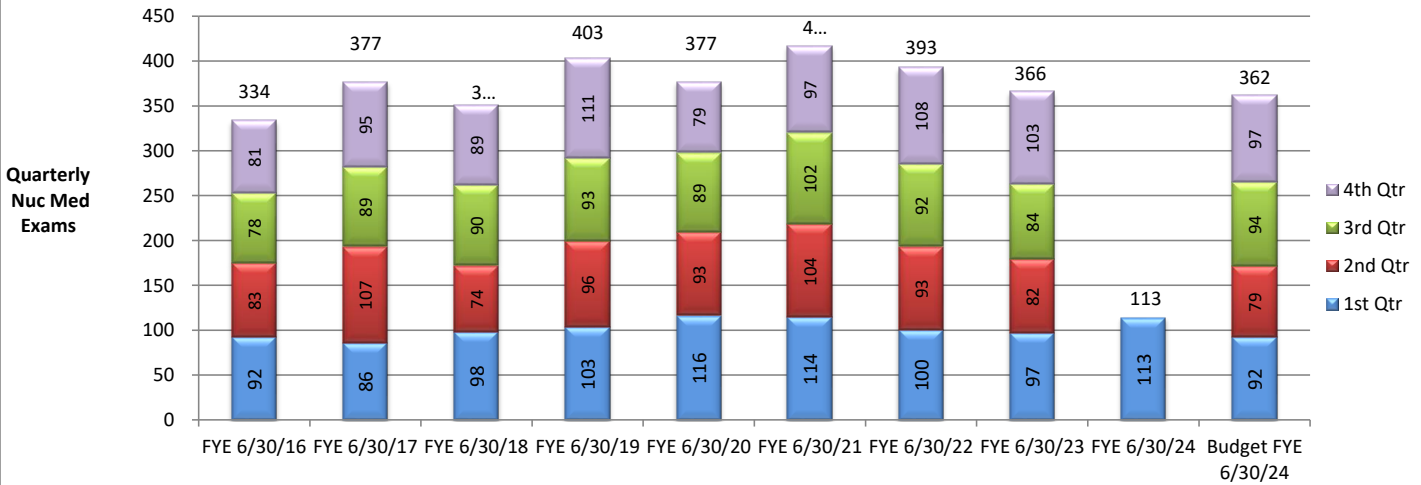
### TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



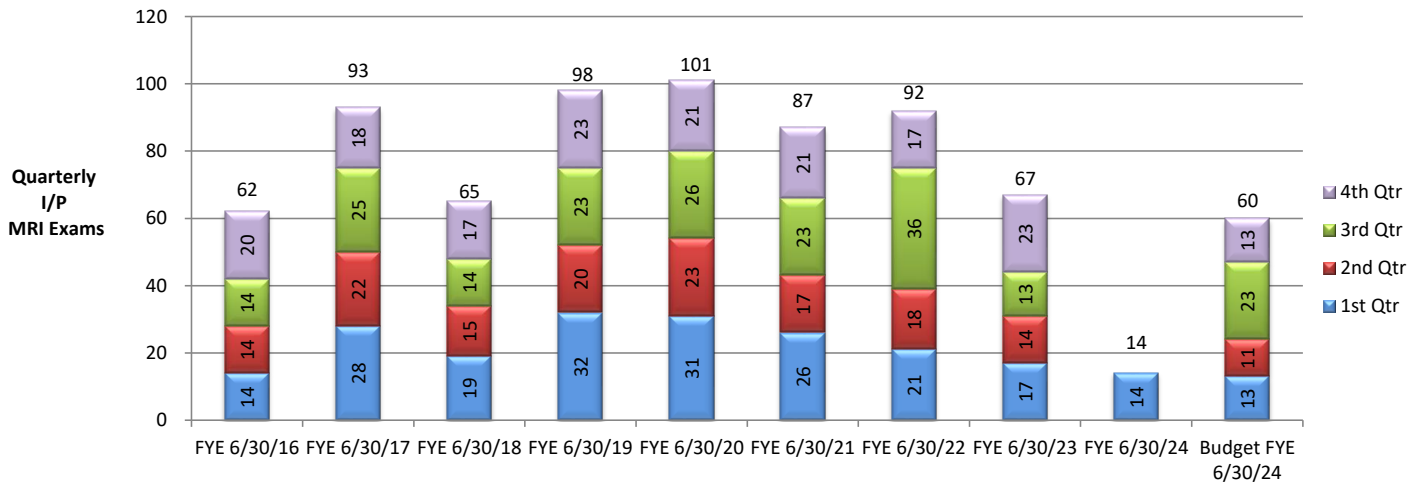
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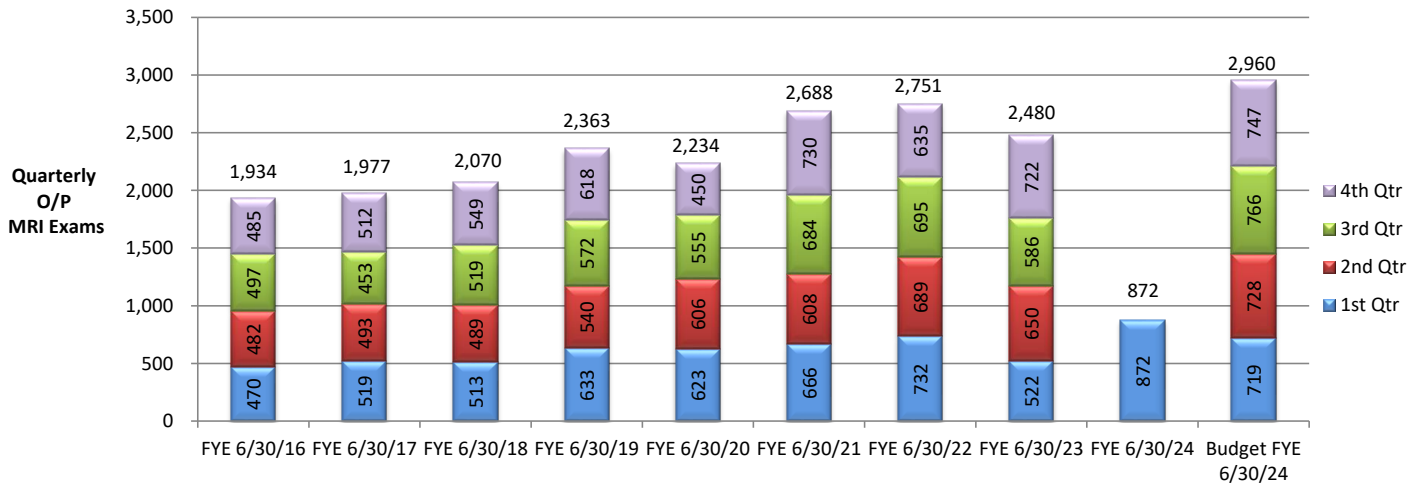
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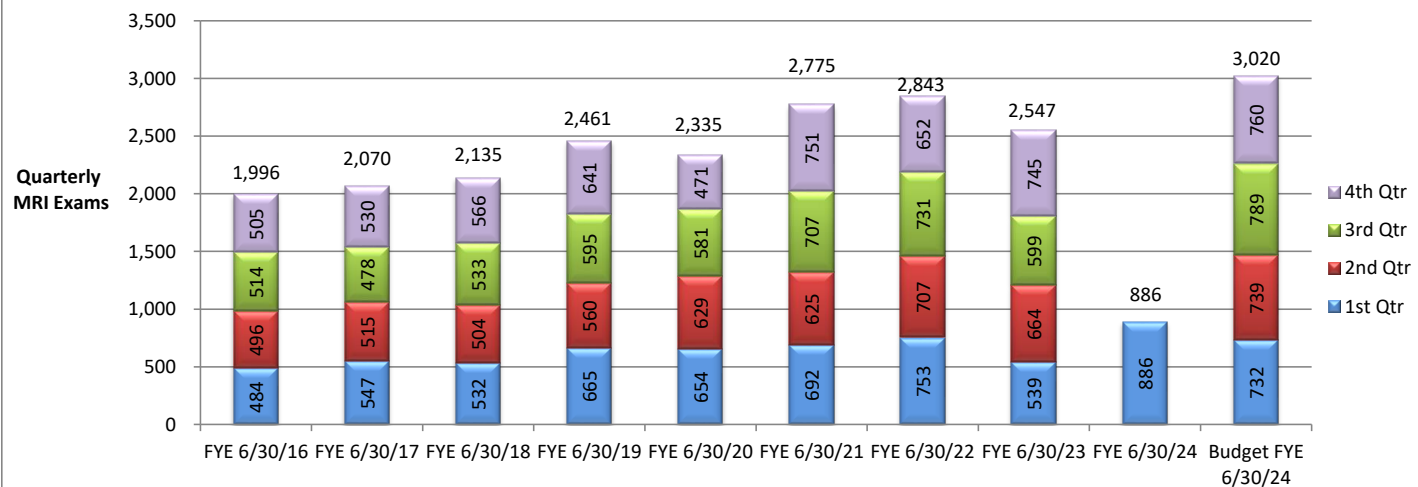
### TOTAL TFH MRI INPATIENT EXAMS



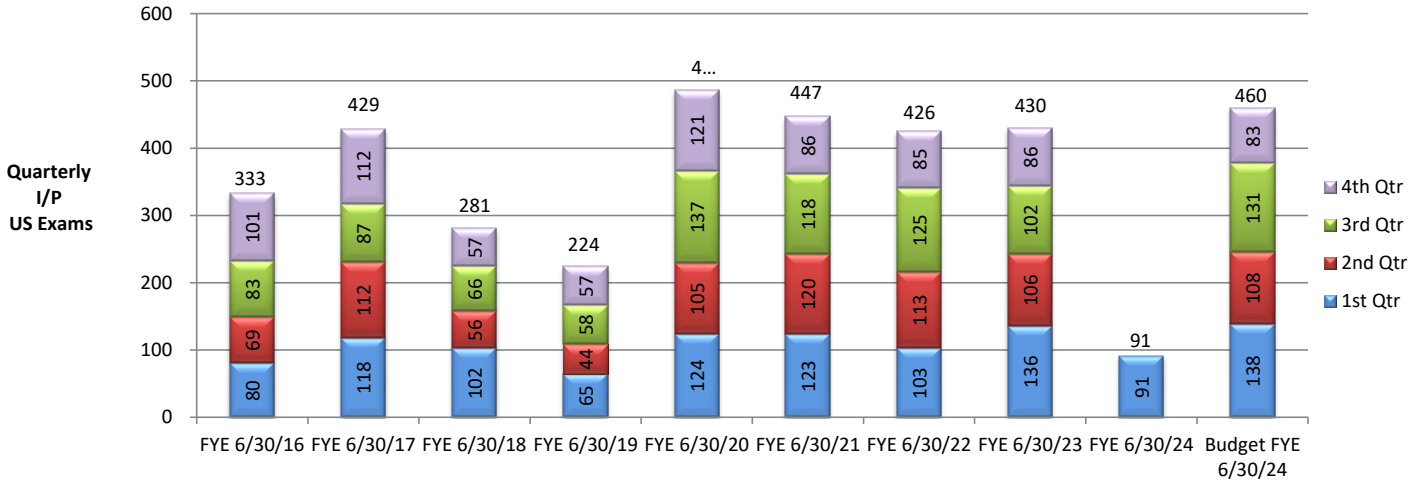
### TOTAL TFH MRI OUTPATIENT EXAMS



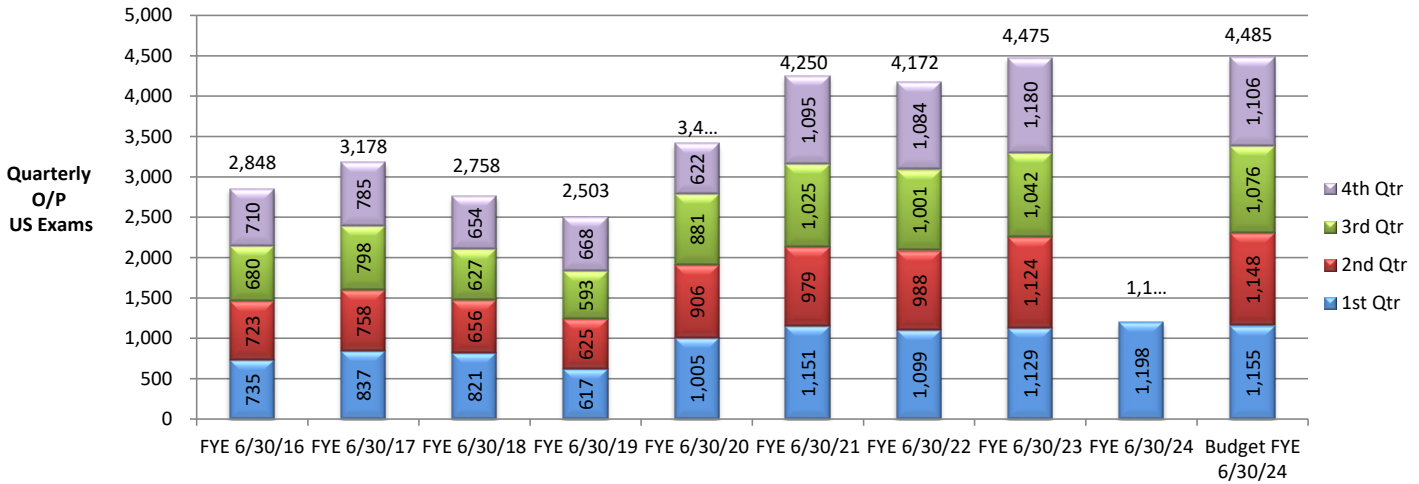
### TOTAL TFH MRI EXAMS



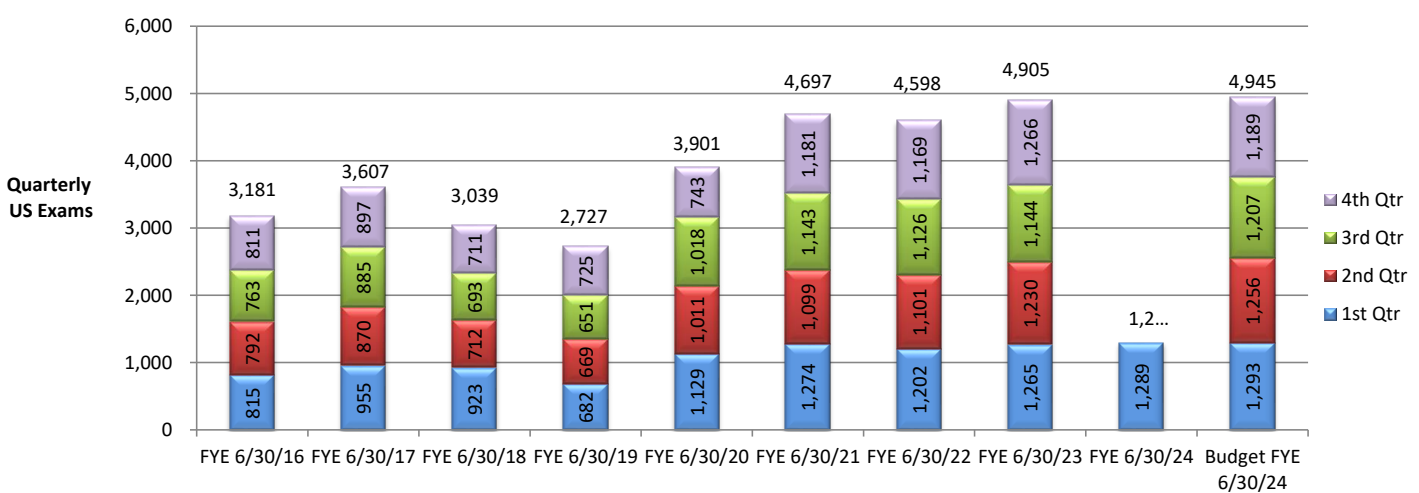
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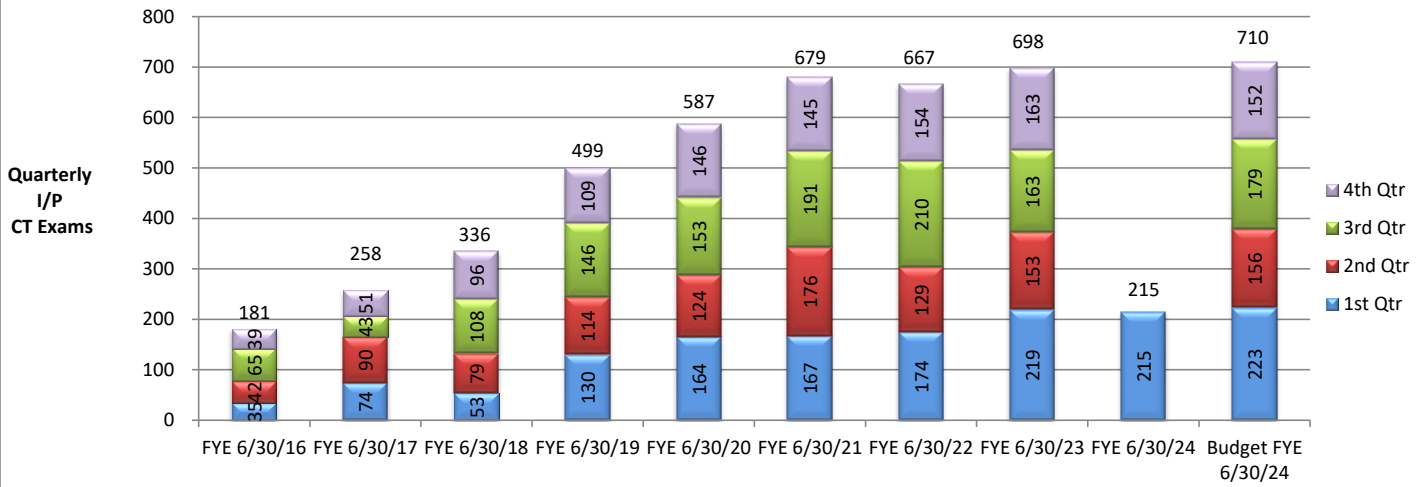
### TOTAL TFH ULTRASOUND OUTPATIENT EXAMS



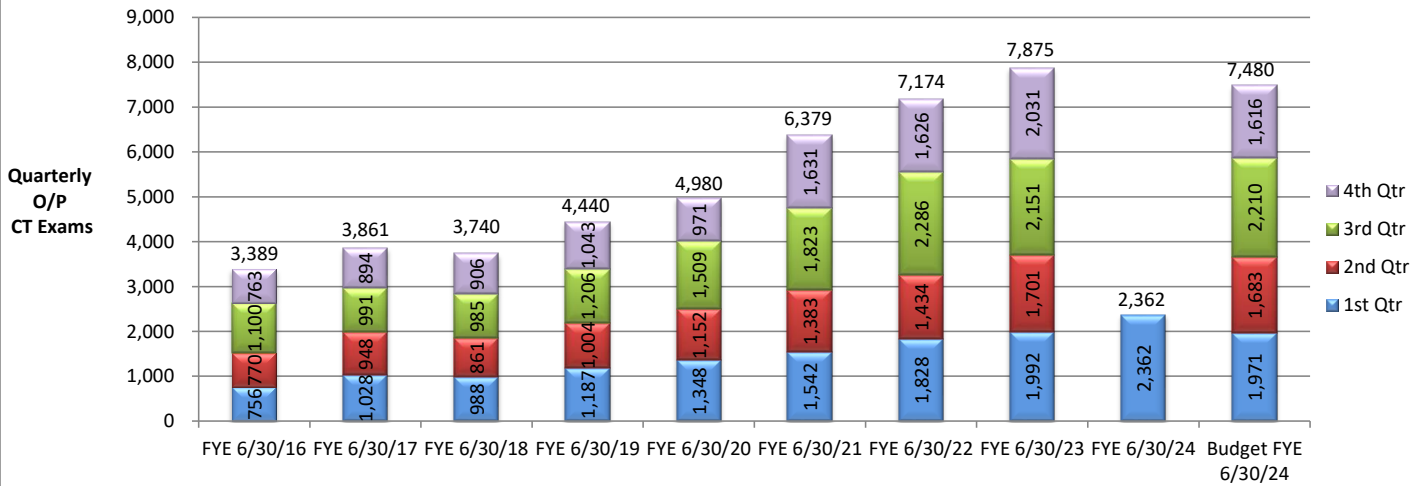
### TOTAL TFH ULTRASOUND EXAMS



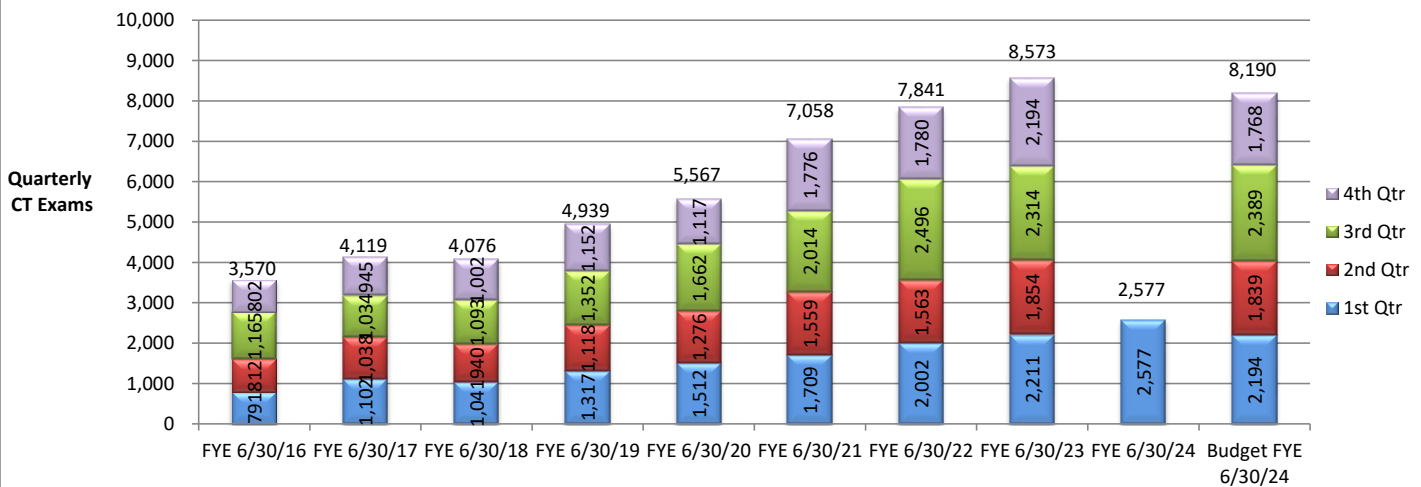
### TOTAL TFH CT INPATIENT EXAMS



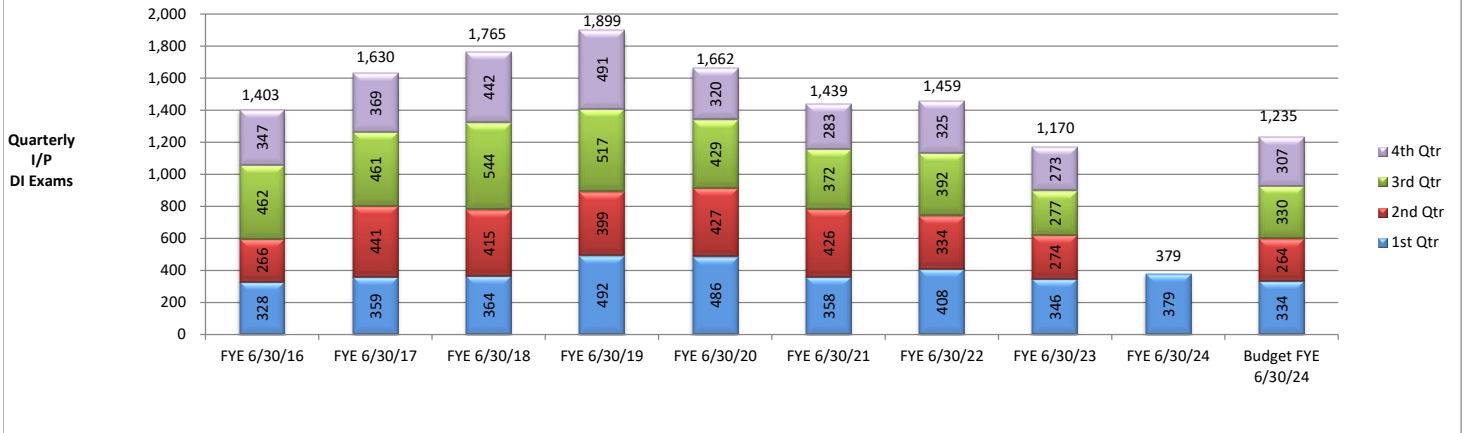
### TOTAL TFH CT OUTPATIENT EXAMS



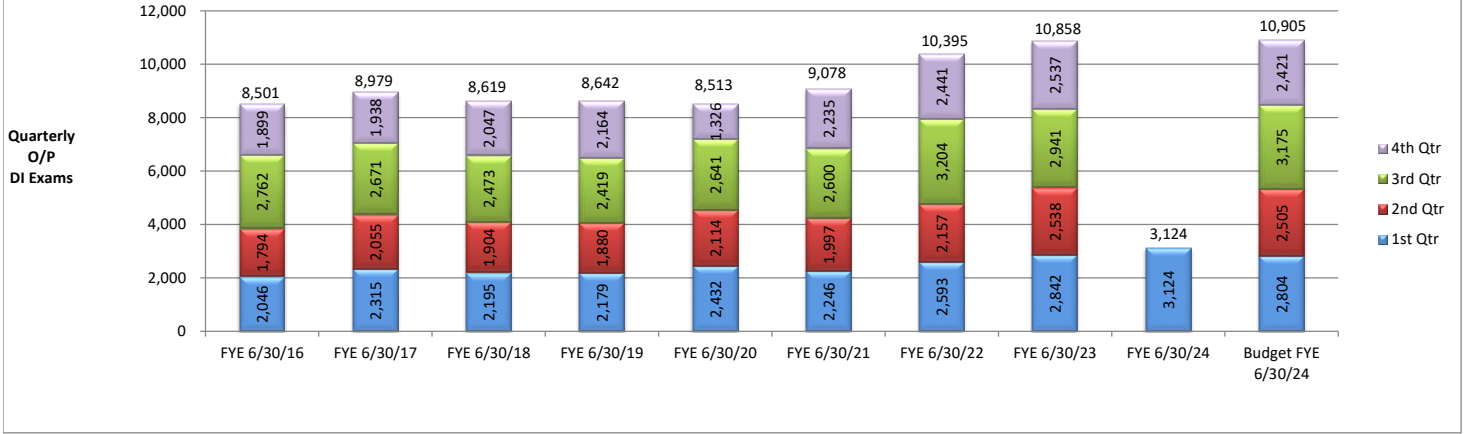
### TOTAL TFH CT EXAMS



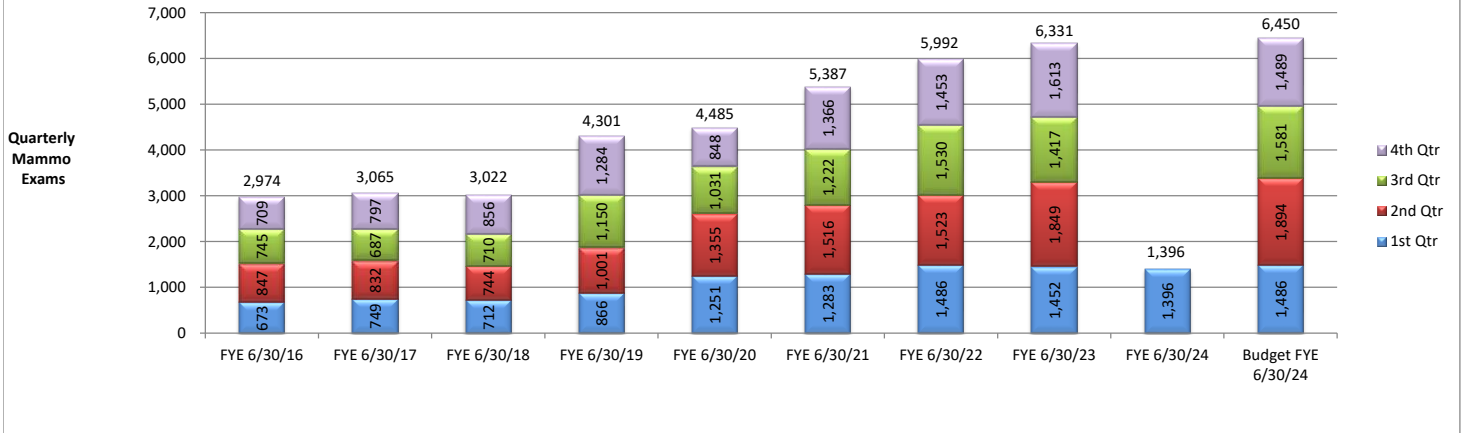
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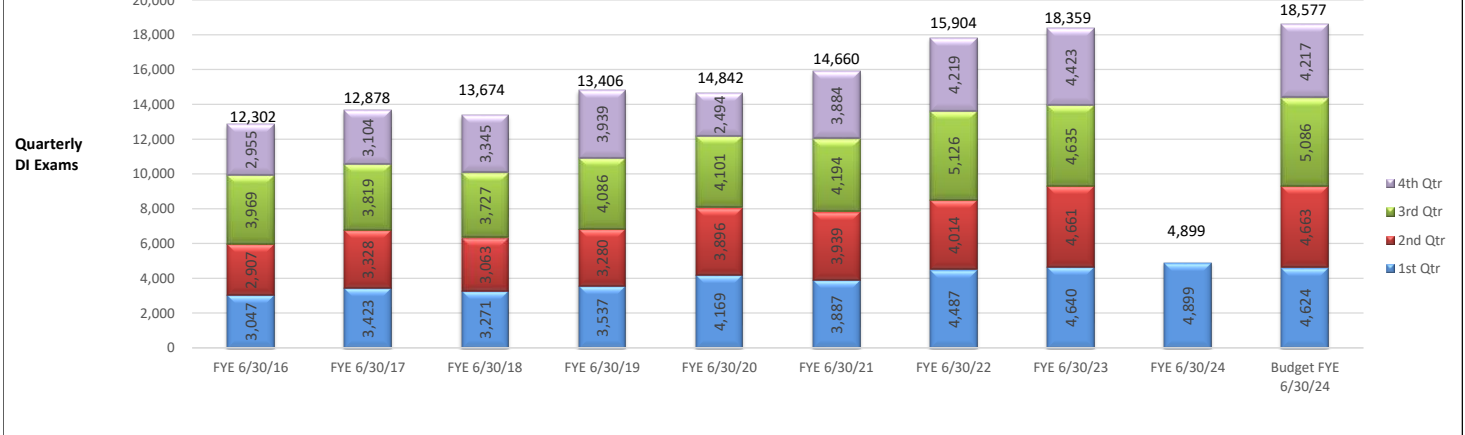
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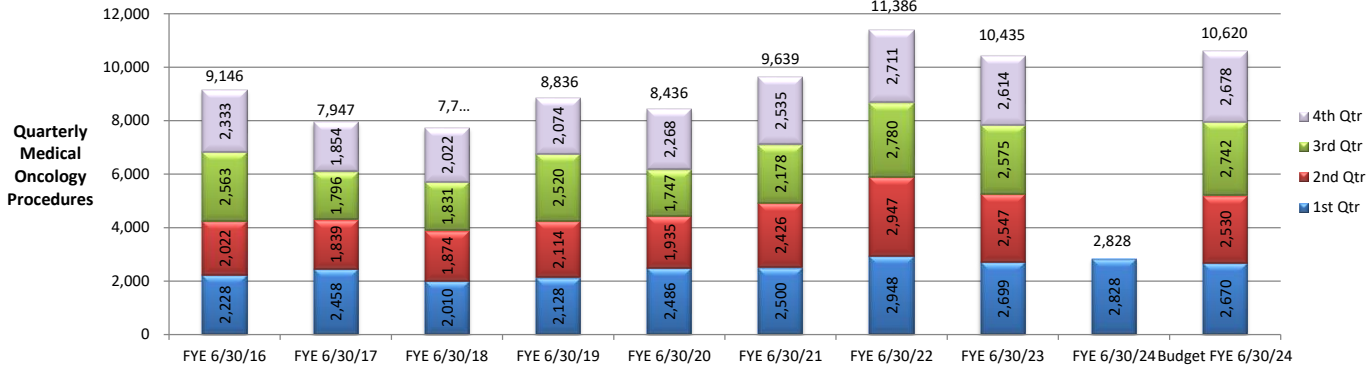
### TOTAL TFH MAMMOGRAPHY EXAMS



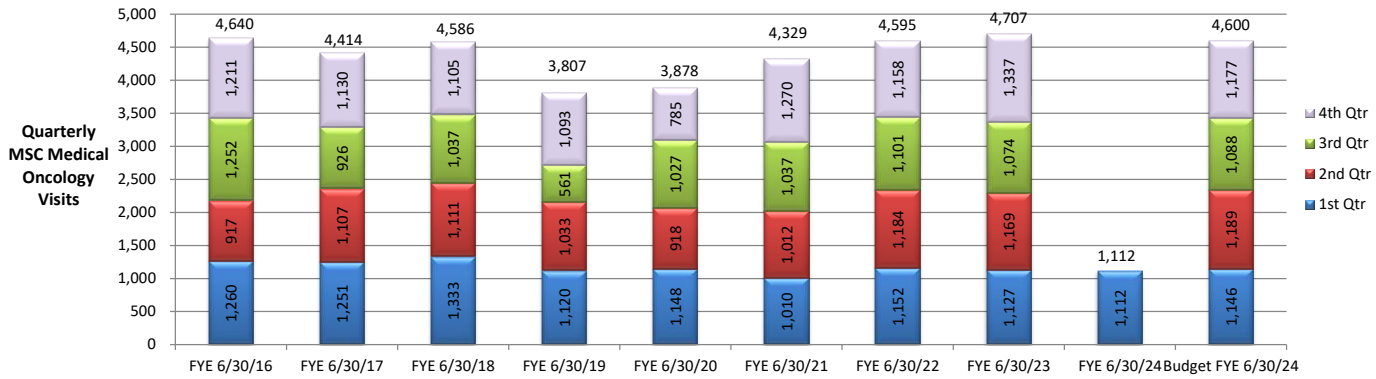
### TOTAL TFH DIAGNOSTIC IMAGING EXAMS



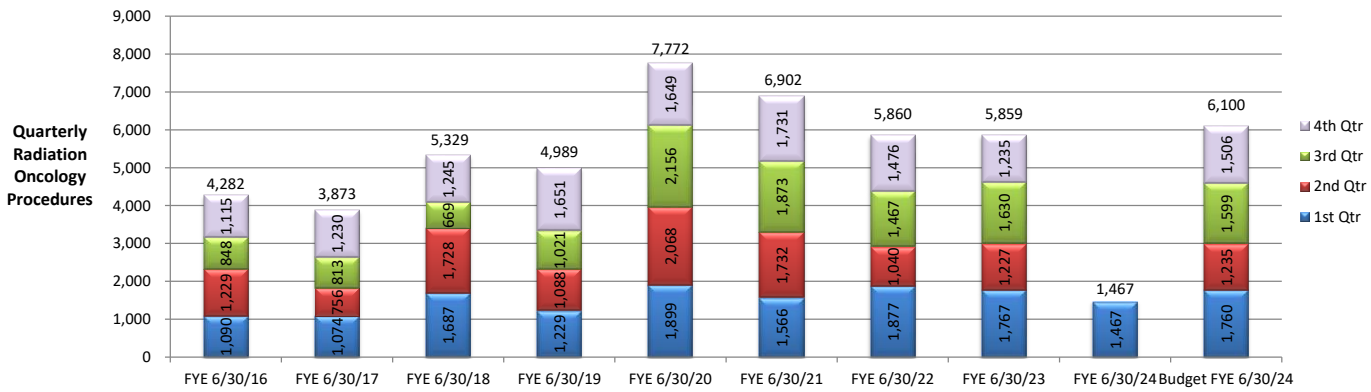
### TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



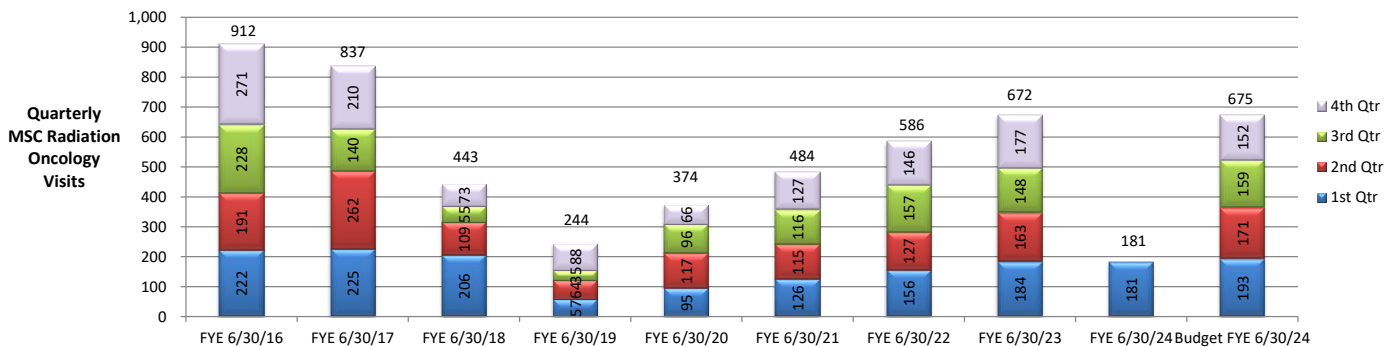
### TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



### TOTAL TFH RADIATION ONCOLOGY PROCEDURES

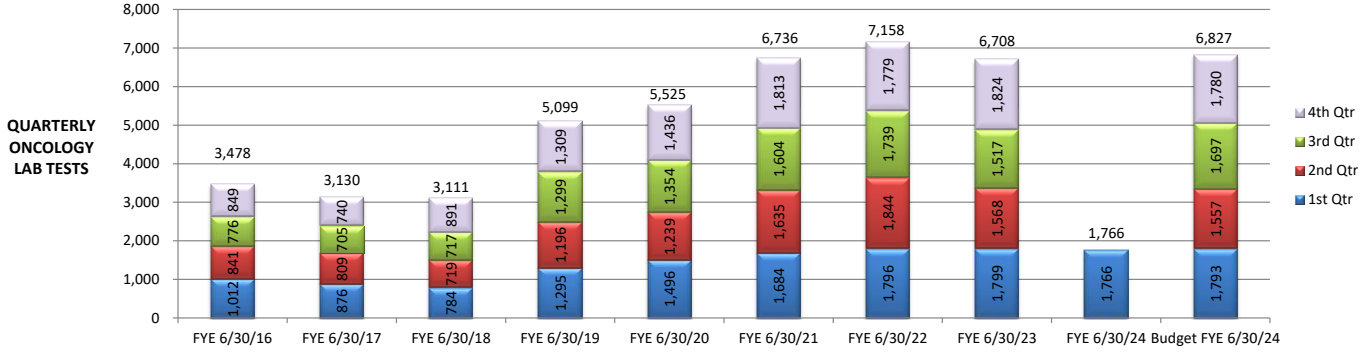


### TOTAL TFH MSC RADIATION ONCOLOGY VISITS

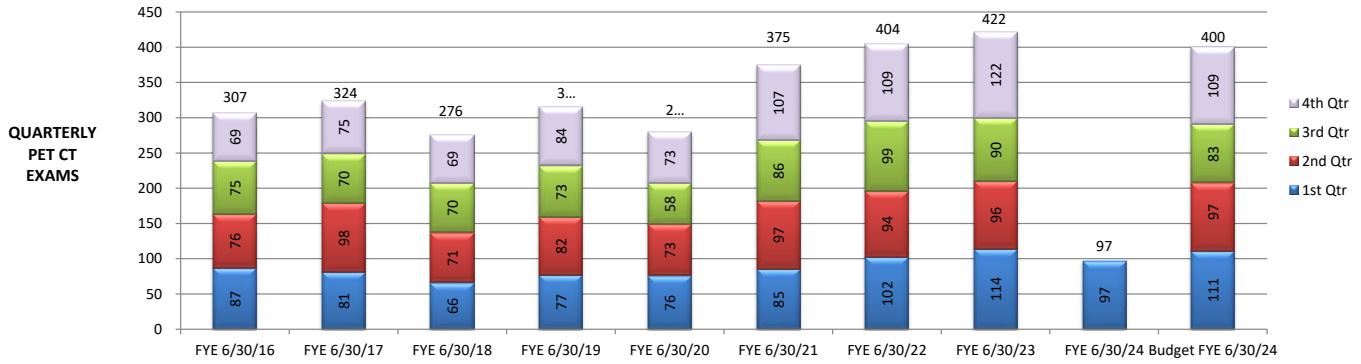




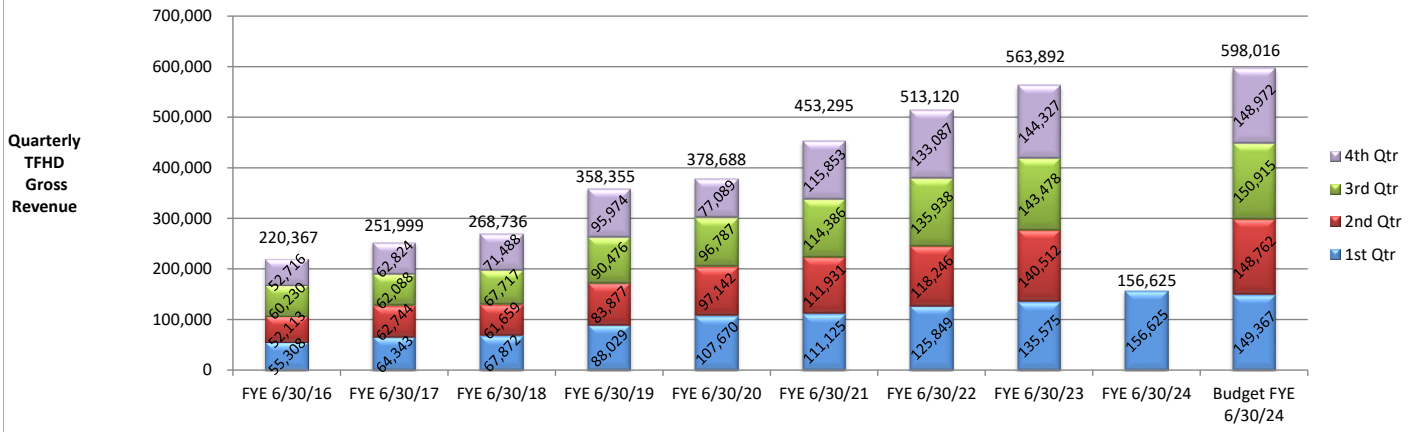
### TOTAL TFH ONCOLOGY LABORATORY TESTS



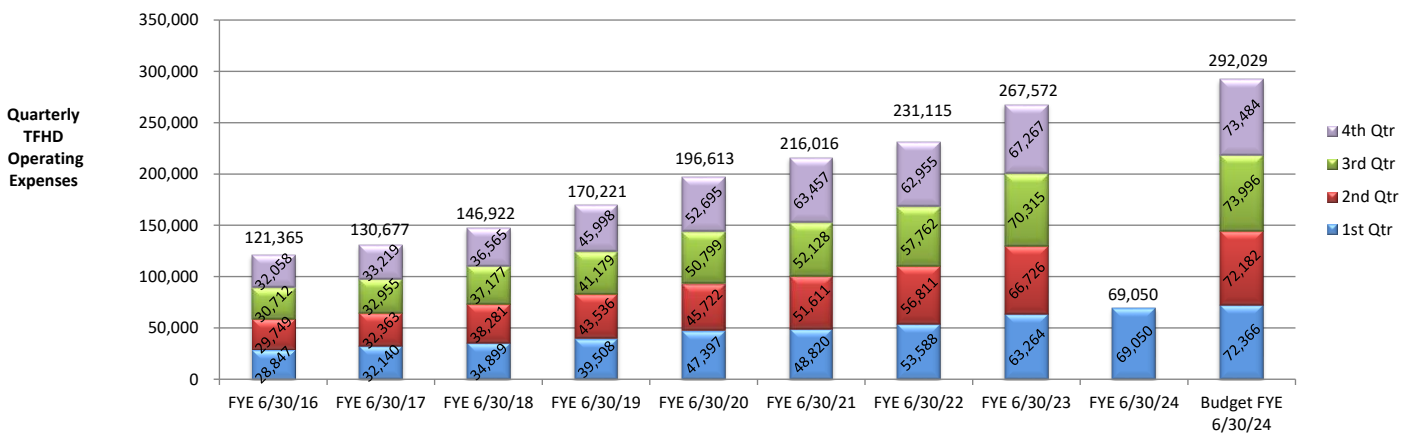
### TOTAL TFH PET CT EXAMS



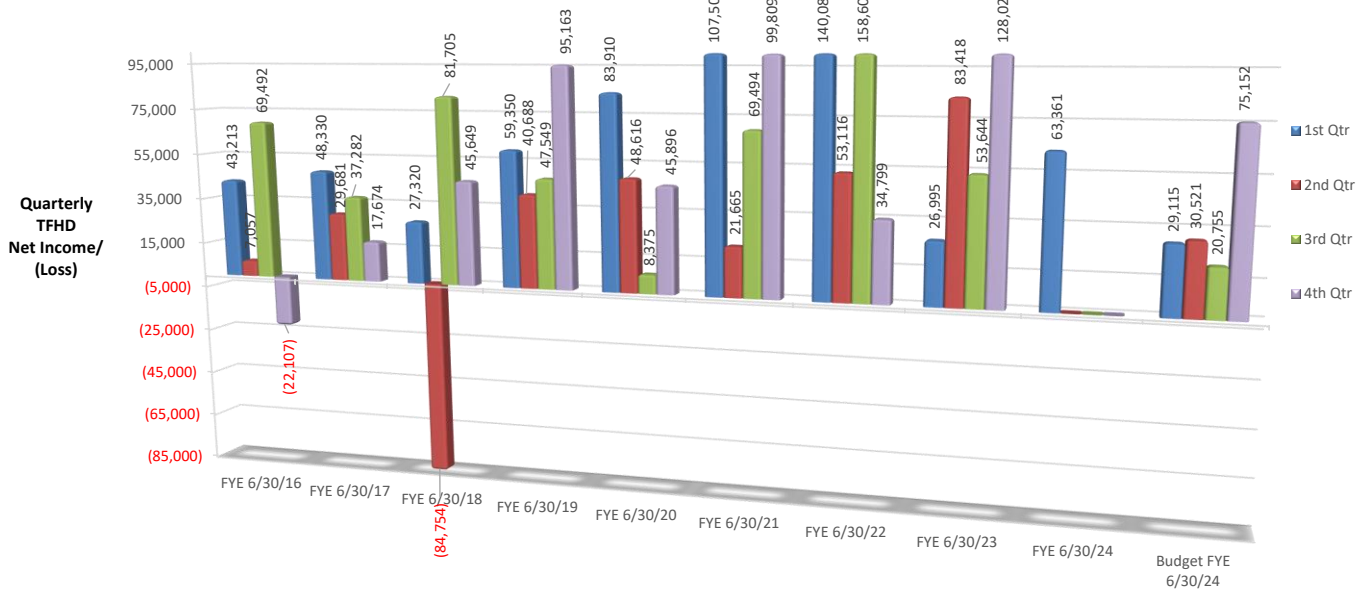
### TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



### TAHOE FOREST HOSPITAL DISTRICT TOTAL OPERATING EXPENSES (In Thousands)



### TAHOE FOREST HOSPITAL DISTRICT NET INCOME/(LOSS) (In Hundreds)



**TAHOE FOREST HOSPITAL DISTRICT  
SEPARATE BUSINESS ENTERPRISES  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2022
Gross Operating Revenue	311,219	236,379	74,840	244,706	250,570	407,822	(157,252)	368,212
Deduction From Rev	79,641	60,489	(19,151)	59,439	56,353	91,719	35,366	219,859
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	231,578	175,890	55,688	185,267	194,217	316,103	(121,886)	148,353
<b><u>Operating Expense:</u></b>								
Salaries	254,239	208,380	(45,859)	238,635	107,767	114,985	7,218	114,683
Benefits	103,586	110,787	7,201	109,936	52,967	67,137	14,170	51,787
Professional Fees	-	-	-	4,790	-	-	-	-
Supplies	2,259	4,866	2,607	4,681	79	307	228	236
Purchased Services	9,690	11,418	1,729	9,685	4,237	3,521	(716)	3,248
Other Expenses	6,186	5,812	(375)	4,435	14,180	13,994	(185)	13,280
Total Operating Expenses	375,960	341,264	(34,696)	372,162	179,230	199,945	20,715	183,235
Net Operating Rev (Exp)	(144,382)	(165,374)	20,992	(186,896)	14,987	116,158	(101,171)	(34,882)
<b><u>Non - Operating Rev / (Exp)</u></b>								
Donations	-	-	-	-	8,450	4,067	4,383	970
Thrift Store Net Income	-	-	-	-	111,870	96,937	14,933	132,901
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Shared Costs to Other Departments	-	-	-	-	-	-	-	-
Depreciation	(2,565)	(2,565)	-	(3,683)	(3,531)	(3,531)	-	(3,627)
Total Non-Operating Rev/(Exp)	(2,565)	(2,565)	-	(3,683)	116,790	97,474	19,316	130,244
Net Income/(Loss)	(146,946)	(167,938)	20,992	(190,579)	131,777	213,632	(81,855)	95,362
Units	848	639	209	699	205	297	(92)	296
Gross Revenue/Unit	367.00	369.92	(2.92)	350.08	1,222.29	1,373.14	(150.85)	1,243.96
Total Operating Expense/Unit	443.35	534.06	90.71	532.42	874.29	673.21	(201.08)	619.04

**TAHOE FOREST HOSPITAL DISTRICT  
SEPARATE BUSINESS ENTERPRISES  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2022
Gross Operating Revenue	503,753	439,820	63,933	388,389	297,015	465,666	(168,651)	427,632
Deduction From Rev	-	-	-	-	42,295	66,311	24,016	74,066
Other Operating Revenue	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>503,753</b>	<b>439,820</b>	<b>63,933</b>	<b>388,389</b>	<b>254,720</b>	<b>399,355</b>	<b>(144,635)</b>	<b>353,566</b>
<b>Operating Expense:</b>								
Salaries	210,204	245,719	35,515	214,952	290,568	265,701	(24,867)	272,080
Benefits	175,569	182,511	6,943	159,011	149,074	147,253	(1,821)	143,294
Professional Fees	-	-	-	-	36,250	55,194	18,944	660
Supplies	5,520	7,081	1,561	6,569	10,289	8,052	(2,237)	8,055
Purchased Services	5,237	8,874	3,637	7,981	23,294	35,868	12,574	6,846
Other Expenses	4,347	8,695	4,349	5,875	9,083	15,348	6,265	11,205
<b>Total Operating Expenses</b>	<b>400,876</b>	<b>452,881</b>	<b>52,004</b>	<b>394,388</b>	<b>518,559</b>	<b>527,417</b>	<b>8,858</b>	<b>442,139</b>
<b>Net Operating Rev (Exp)</b>	<b>102,876</b>	<b>(13,061)</b>	<b>115,937</b>	<b>(5,999)</b>	<b>(263,839)</b>	<b>(128,062)</b>	<b>(135,777)</b>	<b>(88,573)</b>
<b>Non - Operating Rev / (Exp)</b>								
Donations	220	162	58	128	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(170,863)	(139,602)	(31,261)	(131,553)	-	-	-	-
Shared Costs to Other Department								
Depreciation	(7,782)	(7,782)	-	(9,473)	(5,567)	(5,567)	-	(390)
<b>Total Non-Operating Rev/(Exp)</b>	<b>(178,425)</b>	<b>(147,222)</b>	<b>(31,203)</b>	<b>(140,898)</b>	<b>(5,567)</b>	<b>(5,567)</b>	<b>-</b>	<b>(390)</b>
<b>Net Income/(Loss)</b>	<b>(75,549)</b>	<b>(160,283)</b>	<b>84,733</b>	<b>(146,897)</b>	<b>(269,406)</b>	<b>(133,629)</b>	<b>(135,777)</b>	<b>(88,963)</b>
Units	5,379	5,109	270	5,271	693	586	107	575
Gross Revenue/Unit	93.65	86.09	7.56	73.68	428.59	794.65	(366.06)	743.71
Total Operating Expense/Unit	74.53	88.64	14.12	74.82	748.28	900.03	151.75	768.94

**TAHOE FOREST HOSPITAL DISTRICT  
SEPARATE BUSINESS ENTERPRISES  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2022
Gross Operating Revenue	1,616,157	1,447,332	168,825	1,201,650	2,978,714	2,997,020	(18,305)	2,630,589
Deduction From Rev	85,119	314,988	229,869	265,470	263,409	533,508	270,099	618,834
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,531,038	1,132,344	398,694	936,180	2,715,306	2,463,512	251,794	2,011,754
<b>Operating Expense:</b>								
Salaries	351,539	356,394	4,855	305,730	1,214,318	1,191,180	(23,138)	1,146,080
Benefits	158,654	153,594	(5,060)	125,618	639,849	661,283	21,434	589,647
Professional Fees	3,092	2,328	(764)	918	39,342	57,522	18,180	6,368
Supplies	1,225,521	1,246,366	20,844	932,405	1,243,668	1,266,672	23,004	951,947
Purchased Services	16,683	13,966	(2,717)	9,027	59,142	73,647	14,506	36,786
Other Expenses	29,837	27,042	(2,795)	29,471	63,632	70,891	7,259	64,266
Total Operating Expenses	1,785,326	1,799,690	14,364	1,403,169	3,259,951	3,321,195	61,245	2,795,094
Net Operating Rev (Exp)	(254,288)	(667,346)	413,058	(466,990)	(544,645)	(857,683)	313,038	(783,339)
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	8,670	4,229	4,441	1,098
Thrift Store Net Income	-	-	-	-	111,870	96,937	14,933	132,901
Employee Benefit - EE Discounts	-	-	-	-	(170,863)	(139,602)	(31,261)	(131,553)
Shared Costs to Other Department								
Depreciation	(2,197)	(2,197)	-	(1,738)	(21,642)	(21,642)	-	(18,911)
Total Non-Operating Rev/(Exp)	(2,197)	(2,197)	-	(1,738)	(71,965)	(60,077)	(11,887)	(16,464)
Net Income/(Loss)	(256,485)	(669,543)	413,058	(468,728)	(616,610)	(917,760)	301,151	(799,804)
Units	19,551	19,857	(306)	17,288	26,676	26,488	188	24,129
Gross Revenue/Unit	82.66	72.89	9.78	69.51	111.66	113.15	(1.48)	109.02
Total Operating Expense/Unit	91.32	90.63	(0.68)	81.16	122.21	125.38	(3.18)	115.84

**Employee Drug Plan**

Plan Costs	(605,381)
Captured through Retail Rx	190,136
Net Plan Costs	(415,245)
Net Operating Income	(254,288)
Net Employee Drug Plan Costs	(415,245)
<b>Net Financial Position</b>	<b>(669,533)</b>

**TAHOE FOREST HOSPITAL DISTRICT  
CENTER FOR HEALTH AND SPORTS PERFORMANCE  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022
Gross Operating Revenue	\$ 3,153,529	\$ 2,937,847	\$ 215,682	\$ 2,691,394	\$ 29,822	\$ 37,700	\$ (7,878)	\$ 38,279
Deduction From Rev	1,445,534	1,504,941	59,407	1,286,164	-	-	-	-
Other Operating Revenue	1,387	2,280	(893)	2,223	-	-	-	-
Total Operating Revenue	\$ 1,709,381	\$ 1,435,186	\$ 274,196	\$ 1,407,453	\$ 29,822	\$ 37,700	\$ (7,878)	\$ 38,279
<b>Operating Expense:</b>								
Salaries	\$ 742,642	\$ 752,177	\$ 9,535	\$ 616,086	\$ 9,116	\$ 12,860	\$ 3,743	\$ 16,048
Benefits	376,141	359,064	(17,077)	413,480	4,059	4,758	699	3,043
Professional Fees	-	-	-	8,832	-	-	-	-
Supplies	26,009	24,488	(1,520)	18,228	3,398	1,108	(2,289)	352
Purchased Services	12,837	12,722	(115)	12,959	17,481	26,762	9,281	14,844
Other Expenses	15,680	20,767	5,086	13,902	338	15	(323)	-
Total Operating Expenses	\$ 1,173,309	\$ 1,169,218	\$ (4,091)	\$ 1,083,488	\$ 34,392	\$ 45,503	\$ 11,111	\$ 34,289
Net Operating Rev (Exp)	\$ 536,072	\$ 265,968	\$ 270,105	\$ 323,965	\$ (4,570)	\$ (7,803)	\$ 3,232	\$ 3,990
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(9,950)	(9,950)	-	(9,649)	-	-	-	(123)
Total Non-Operating Rev/(Exp)	(9,950)	(9,950)	-	(9,649)	-	-	-	(123)
Net Income/(Loss)	\$ 526,123	\$ 256,018	\$ 270,105	\$ 314,316	\$ (4,570)	\$ (7,803)	\$ 3,232	\$ 3,867
Overhead Allocation Based on Sq Ft	\$ (45,271)	\$ (54,723)	9,452	\$ (58,564)	\$ (432)	\$ (523)	90	\$ (559)
Adjusted Net Income/(Loss)	\$ 480,851	\$ 201,295	\$ 279,557	\$ 255,752	\$ (5,003)	\$ (8,325)	\$ 3,323	\$ 3,308
Units	26,410	24,766	1,644	23,929				
Gross Revenue/Unit	\$ 119.41	\$ 118.62	\$ 0.78	\$ 112.47				
Total Operating Expense/Unit	\$ 46.14	\$ 49.42	\$ 3.28	\$ 47.73				

**TAHOE FOREST HOSPITAL DISTRICT  
CENTER FOR HEALTH AND SPORTS PERFORMANCE  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	OCCUPATIONAL HEALTH TESTING				CENTER OPERATIONS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022
Gross Operating Revenue	\$ 27,135	\$ 24,000	\$ 3,135	\$ 25,100	\$ -	\$ -	\$ -	\$ -
Deduction From Rev	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>\$ 27,135</b>	<b>\$ 24,000</b>	<b>\$ 3,135</b>	<b>\$ 25,100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Operating Expense:</u></b>								
Salaries	\$ 56,001	\$ 58,090	\$ 2,090	\$ 57,531	\$ -	\$ -	\$ -	\$ -
Benefits	35,402	38,086	2,683	37,601	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	110	110	-	-	705	705	141
Purchased Services	-	200	200	240	-	5,070	5,070	3,800
Other Expenses	-	-	-	8,141	(3,518)	584	4,102	6,359
<b>Total Operating Expenses</b>	<b>\$ 91,403</b>	<b>\$ 96,486</b>	<b>\$ 5,083</b>	<b>\$ 103,512</b>	<b>\$ (3,518)</b>	<b>\$ 6,359</b>	<b>\$ 9,876</b>	<b>\$ 10,300</b>
<b>Net Operating Rev (Exp)</b>	<b>\$ (64,268)</b>	<b>\$ (72,486)</b>	<b>\$ 8,218</b>	<b>\$ (78,412)</b>	<b>\$ 3,518</b>	<b>\$ (6,359)</b>	<b>\$ 9,876</b>	<b>\$ (10,300)</b>
<b><u>Non - Operating Rev / (Exp)</u></b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(50,821)	(50,821)	-	(50,893)
<b>Total Non-Operating Rev/(Exp)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,821)</b>	<b>(50,821)</b>	<b>-</b>	<b>(50,893)</b>
<b>Net Income/(Loss)</b>	<b>\$ (64,268)</b>	<b>\$ (72,486)</b>	<b>\$ 8,218</b>	<b>\$ (78,412)</b>	<b>\$ (47,304)</b>	<b>\$ (57,180)</b>	<b>\$ 9,876</b>	<b>\$ (61,193)</b>
<b>Overhead Allocation Based on Sq Ft</b>	<b>\$ (1,600)</b>	<b>\$ (1,934)</b>	<b>(334)</b>	<b>\$ (2,070)</b>	<b>\$ 47,304</b>	<b>\$ 57,180</b>	<b>(9,876)</b>	<b>\$ 61,193</b>
<b>Adjusted Net Income/(Loss)</b>	<b>\$ (65,868)</b>	<b>\$ (74,420)</b>	<b>\$ 7,884</b>	<b>\$ (80,482)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Units</b>								
<b>Gross Revenue/Unit</b>								
<b>Total Operating Expense/Unit</b>								

**TAHOE FOREST HOSPITAL DISTRICT  
CENTER FOR HEALTH AND SPORTS PERFORMANCE  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE				
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022
Gross Operating Revenue	\$ 3,210,486	\$ 2,999,547	\$ 210,939	\$ 2,754,773
Deduction From Rev	1,445,534	1,504,941	59,407	1,286,164
Other Operating Revenue	1,387	2,280	(893)	2,223
Total Operating Revenue	\$ 1,766,338	\$ 1,496,886	\$ 269,452	\$ 1,470,832
<b><u>Operating Expense:</u></b>				
Salaries	\$ 807,759	\$ 823,127	\$ 15,368	\$ 689,665
Benefits	415,602	401,908	(13,694)	454,125
Professional Fees	-	-	-	8,832
Supplies	29,406	26,411	(2,995)	18,721
Purchased Services	30,318	44,754	14,436	31,844
Other Expenses	12,501	21,366	8,865	28,402
Total Operating Expenses	\$ 1,295,586	\$ 1,317,565	\$ 21,979	\$ 1,231,589
Net Operating Rev (Exp)	\$ 470,752	\$ 179,320	\$ 291,431	\$ 239,243
<b><u>Non - Operating Rev / (Exp)</u></b>				
Donations	\$ -	\$ -	\$ -	-
Depreciation	(60,771)	(60,771)	-	(60,665)
Total Non-Operating Rev/(Exp)	(60,771)	(60,771)	-	(60,665)
Net Income/(Loss)	\$ 409,981	\$ 118,549	\$ 291,431	\$ 178,578
Overhead Allocation Based on Sq Ft	-	-	-	-
Adjusted Net Income/(Loss)	\$ 409,981	\$ 118,549	\$ 291,431	\$ 178,578
Units	26,410	24,766	1,644	23,929
Gross Revenue/Unit	\$ 121.56	\$ 121.12	\$ 0.45	\$ 115.12
Total Operating Expense/Unit	\$ 49.06	\$ 53.20	\$ 4.14	\$ 51.47



**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	MEDICAL ONCOLOGY				MSC MEDICAL ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022
Gross Operating Revenue	1,395,887	1,416,917	(21,030)	1,396,926	379,757	383,716	(3,959)	270,883
Deduction From Rev	787,483	799,346.75	11,864	804,273	217,218	219,482	2,265	145,773
Other Operating Revenue	-	1,125	(1,125)	-	-	-	-	-
<b>Total Operating Revenue</b>	<b>608,404</b>	<b>618,696</b>	<b>(10,291)</b>	<b>592,653</b>	<b>162,539</b>	<b>164,234</b>	<b>(1,694)</b>	<b>125,110</b>
<b>Operating Expense:</b>								
Salaries	774,198	818,482	44,284	739,436	269,178	342,367	73,189	329,629
Benefits	439,630	405,460	(34,170)	387,229	113,412	145,311	31,899	115,138
Professional Fees	15,967	15,625	(342)	14,363	204,284	142,000	(62,284)	-
Supplies	17,373	25,822	8,449	26,791	1,034	30	(1,004)	-
Purchased Services	21,118	46,083	24,965	59,212	-	-	-	2,970
Other Expenses	90,950	109,858	18,909	91,632	6,558	7,819	1,261	-
<b>Total Operating Expenses</b>	<b>1,359,235</b>	<b>1,421,330</b>	<b>62,095</b>	<b>1,318,663</b>	<b>594,466</b>	<b>637,527</b>	<b>43,061</b>	<b>447,737</b>
<b>Net Operating Rev (Exp)</b>	<b>(750,831)</b>	<b>(802,635)</b>	<b>51,804</b>	<b>(726,010)</b>	<b>(431,927)</b>	<b>(473,293)</b>	<b>41,366</b>	<b>(322,627)</b>
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(36,298)	(36,298)	-	(38,640)	(53)	(53)	-	(53)
<b>Total Non-Operating Rev/(Exp)</b>	<b>(36,298)</b>	<b>(36,298)</b>	<b>-</b>	<b>(38,640)</b>	<b>(53)</b>	<b>(53)</b>	<b>-</b>	<b>(53)</b>
<b>Net Income/(Loss)</b>	<b>(787,128)</b>	<b>(838,932)</b>	<b>51,804</b>	<b>(764,650)</b>	<b>(431,980)</b>	<b>(473,346)</b>	<b>41,366</b>	<b>(322,680)</b>
<b>Units</b>	<b>2,828</b>	<b>2,670</b>	<b>158</b>	<b>2,691</b>	<b>1,112</b>	<b>1,146</b>	<b>(34)</b>	<b>878</b>
<b>Gross Revenue/Unit</b>	<b>493.60</b>	<b>530.68</b>	<b>(37.09)</b>	<b>519.11</b>	<b>341.51</b>	<b>334.83</b>	<b>6.68</b>	<b>308.52</b>
<b>Total Operating Expense/Unit</b>	<b>480.63</b>	<b>532.33</b>	<b>51.70</b>	<b>490.03</b>	<b>534.59</b>	<b>556.31</b>	<b>21.71</b>	<b>509.95</b>

**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022
Gross Operating Revenue	2,959,502	3,863,358	(903,856)	3,343,670	310,940	379,438	(68,498)	296,145
Deduction From Rev	1,902,782	2,483,907	581,125	1,872,523	197,838	241,420	43,582	155,908
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,056,720	1,379,451	(322,731)	1,471,147	113,102	138,017	(24,915)	140,237
<b>Operating Expense:</b>								
Salaries	172,285	193,978	21,694	192,304	-	-	-	-
Benefits	57,882	58,133	251	56,340	-	-	-	-
Professional Fees	65,335	49,875	(15,460)	43,139	176,824	176,824	-	176,824
Supplies	1,045	884	(162)	106	-	-	-	-
Purchased Services	117,682	118,486	803	107,527	-	-	-	-
Other Expenses	6,554	2,138	(4,417)	5,009	-	-	-	-
Total Operating Expenses	420,784	423,493	2,709	404,426	176,824	176,824	-	176,824
Net Operating Rev (Exp)	635,936	955,958	(320,021)	1,066,721	(63,722)	(38,806)	(24,915)	(36,587)
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(10,245)	(10,245)	-	(10,245)	-	-	-	-
Total Non-Operating Rev/(Exp)	(10,245)	(10,245)	-	(10,245)	-	-	-	-
Net Income/(Loss)	625,692	945,713	(320,021)	1,056,476	(63,722)	(38,806)	(24,915)	(36,587)
Units	1,467	1,760	(293)	1,742	181	193	(12)	184
Gross Revenue/Unit	2,017.38	2,195.09	-177.71	1,919.44	1,717.90	1,966.00	-248.10	1,609.48
Total Operating Expense/Unit	286.83	240.62	-46.21	232.16	976.93	916.18	(60.74)	961.00

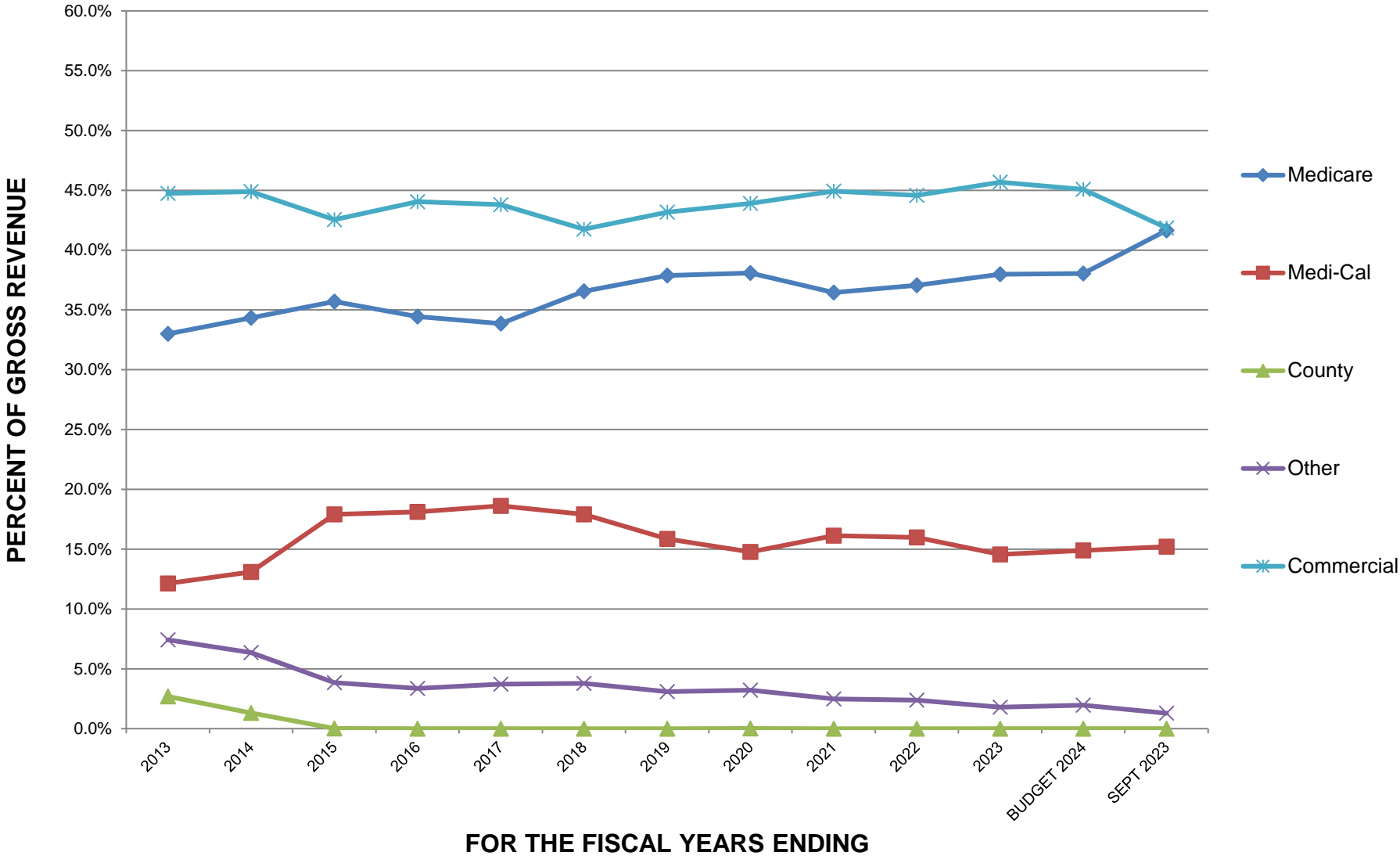
**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022
<b>Gross Operating Revenue</b>	186,966	189,019	(2,053)	177,421	13,492,875	14,537,949	(1,045,074)	13,011,991
<b>Deduction From Rev</b>	103,765	104,904	1,139	98,769	7,104,391	7,654,653	550,262	6,835,864
<b>Other Operating Revenue</b>	-	-	-	-	-	-	-	-
<b>Total Operating Revenue</b>	83,201	84,115	(913)	78,652	6,388,484	6,883,296	(494,812)	6,176,127
<b><u>Operating Expense:</u></b>								
<b>Salaries</b>	33,888	35,370	1,482	32,351	-	-	-	-
<b>Benefits</b>	10,785	17,605	6,820	17,490	-	-	-	-
<b>Professional Fees</b>	-	-	-	-	-	-	-	-
<b>Supplies</b>	-	-	-	-	3,611,587	4,128,212	516,625	3,042,856
<b>Purchased Services</b>	2,813	3,137	325	387	-	-	-	-
<b>Other Expenses</b>	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	47,486	56,113	8,627	50,229	3,611,587	4,128,212	516,625	3,042,856
<b>Net Operating Rev (Exp)</b>	35,715	28,002	7,714	28,423	2,776,897	2,755,085	21,813	3,133,271
<b><u>Non - Operating Rev / (Exp)</u></b>								
<b>Donations</b>	-	-	-	-	-	-	-	-
<b>Depreciation</b>	-	-	-	-	-	-	-	-
<b>Total Non-Operating Rev/(Exp)</b>	-	-	-	-	-	-	-	-
<b>Net Income/(Loss)</b>	35,715	28,002	7,714	28,423	2,776,897	2,755,085	21,813	3,133,271
<b>Units</b>	1,766	1,793	(27)	1,795	1,723	1,771	(48)	1,783
<b>Gross Revenue/Unit</b>	105.87	105.42	0.45	98.84	7,831.04	8,208.89	-377.86	7,297.81
<b>Total Operating Expense/Unit</b>	26.89	31.30	4.41	27.98	2,096.10	2,331.01	234.90	1,706.59

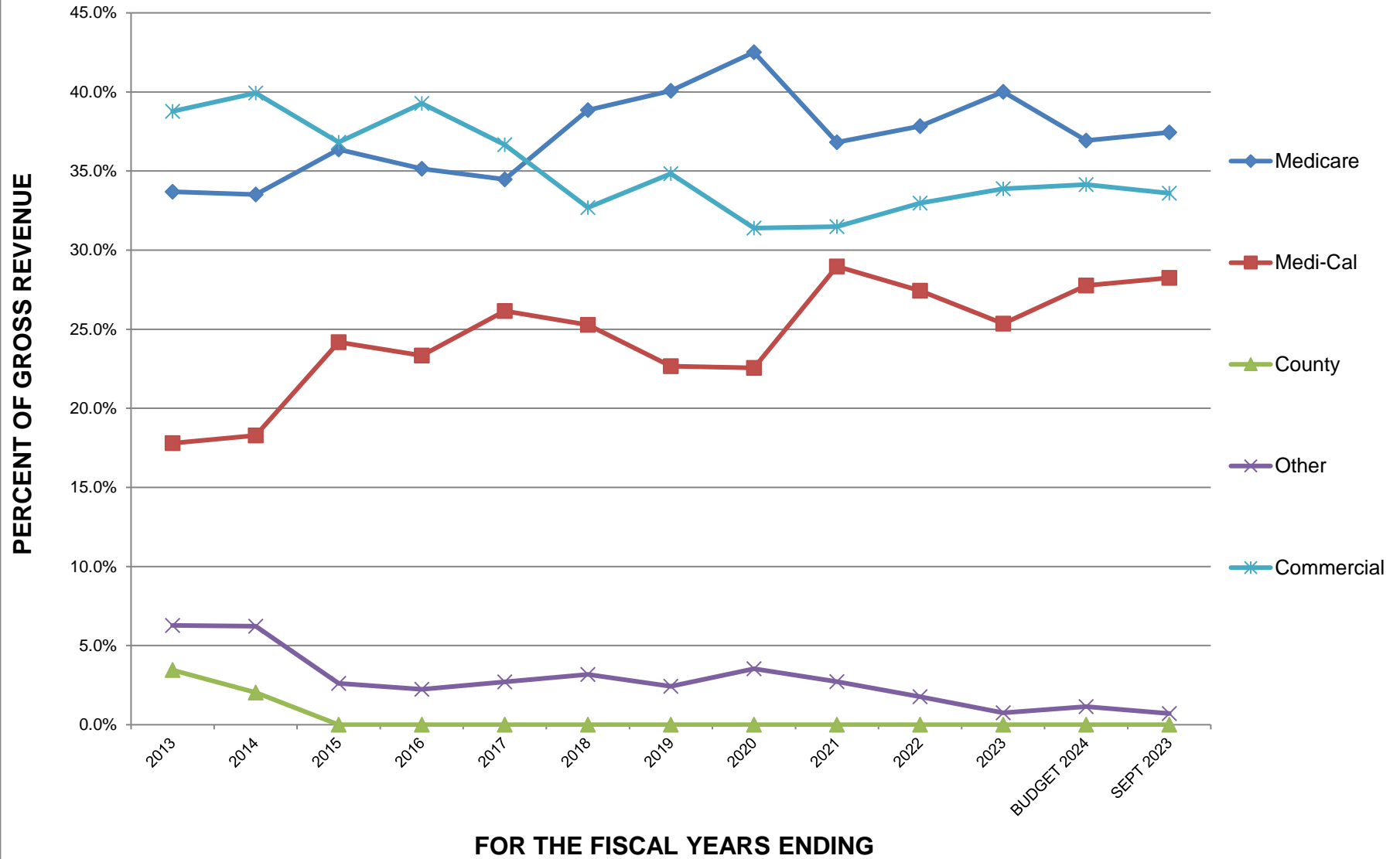
**TAHOE FOREST HOSPITAL DISTRICT  
CANCER PROGRAM  
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2023 PRE-AUDIT**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2022
Gross Operating Revenue	596,148	802,125	(205,977)	681,209	19,322,075	21,572,522	(2,250,447)	19,178,245
Deduction From Rev	360,044	484,445	124,400	409,765	10,673,520	11,988,158	(1,314,637)	10,322,875
Other Operating Revenue	-	-	-	-	-	1,125	(1,125)	-
Total Operating Revenue	236,104	317,680	(81,577)	271,444	8,648,555	9,585,489	(936,935)	8,855,370
<b>Operating Expense:</b>								
Salaries	1,384	23,137	21,753	21,215	1,250,932	1,413,335	(162,403)	1,314,936
Benefits	4,462	6,556	2,094	5,615	626,172	633,066	(6,894)	581,813
Professional Fees	-	1,250	1,250	3,927	462,409	385,574	76,836	238,252
Supplies	-	-	-	4,519	3,631,039	4,154,948	(523,908)	3,074,272
Purchased Services	48,134	47,113	(1,021)	42,712	189,746	214,818	(25,072)	212,809
Other Expenses	-	540	540	80	104,062	120,355	(16,292)	96,721
Total Operating Expenses	53,979	78,596	24,617	78,068	6,264,361	6,922,095	657,734	5,518,803
Net Operating Rev (Exp)	182,124	239,085	(56,960)	193,376	2,384,194	2,663,395	(279,201)	3,336,567
<b>Non - Operating Rev / (Exp)</b>								
Donations	-	-	-	-	29,896	62,500	(32,604)	20,003
Depreciation	(346)	(346)	-	-	(310,873)	(310,873)	-	(312,991)
Total Non-Operating Rev/(Exp)	(346)	(346)	-	-	(280,977)	(248,373)	(32,604)	(292,988)
Net Income/(Loss)	181,778	238,739	(56,960)	193,376	2,103,217	2,415,022	(311,805)	3,043,579
Units	97	112	(15)	114	9,174	9,445	(271)	9,187
Gross Revenue/Unit	6,145.86	7,161.83	-1,015.97	5,975.52	2,106.18	2,284.02	-177.84	2,087.54
Total Operating Expense/Unit	556.49	701.75	145.26	684.81	682.84	732.88	50.05	600.72

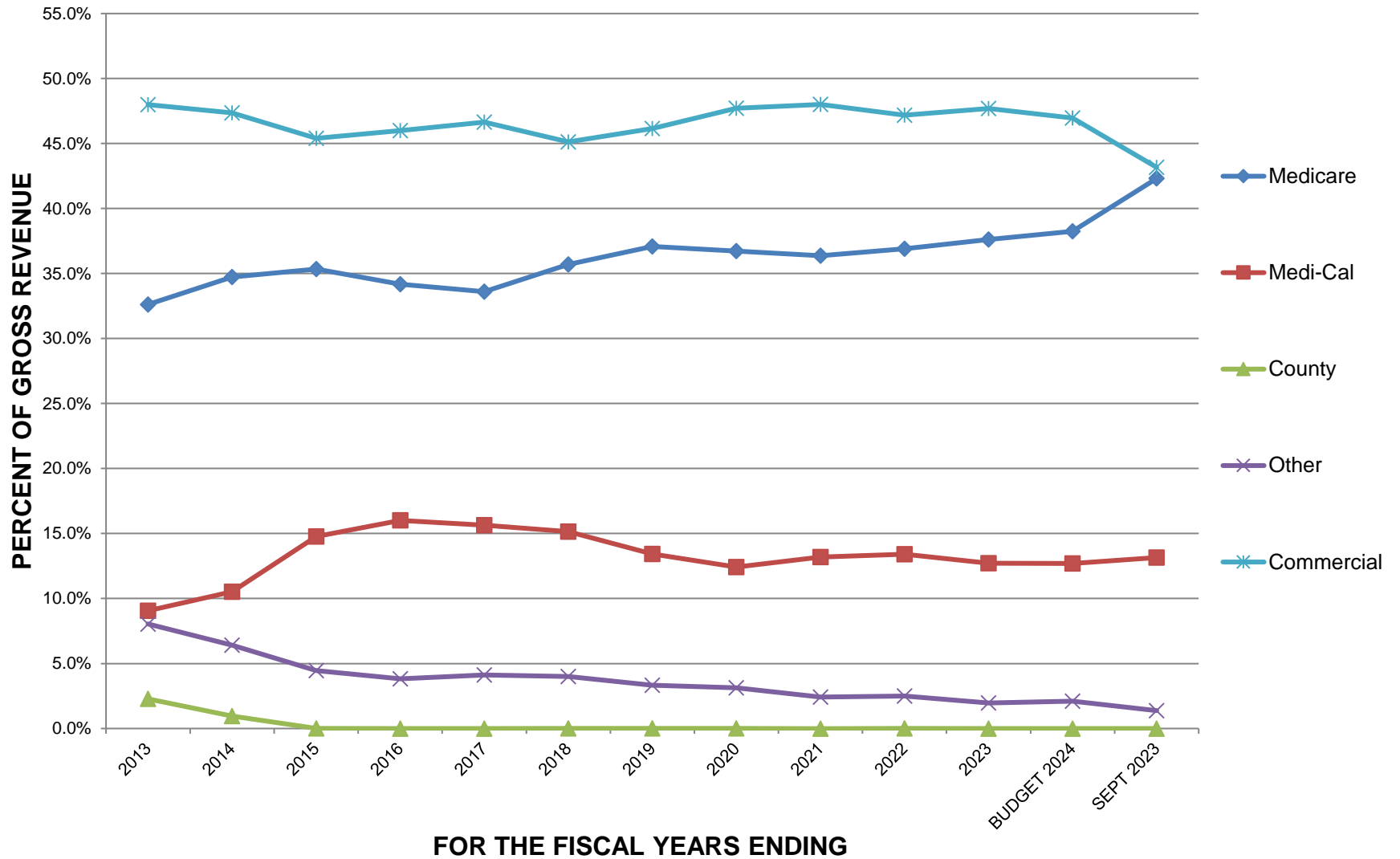
# GROSS REVENUE PAYOR MIX TRENDING



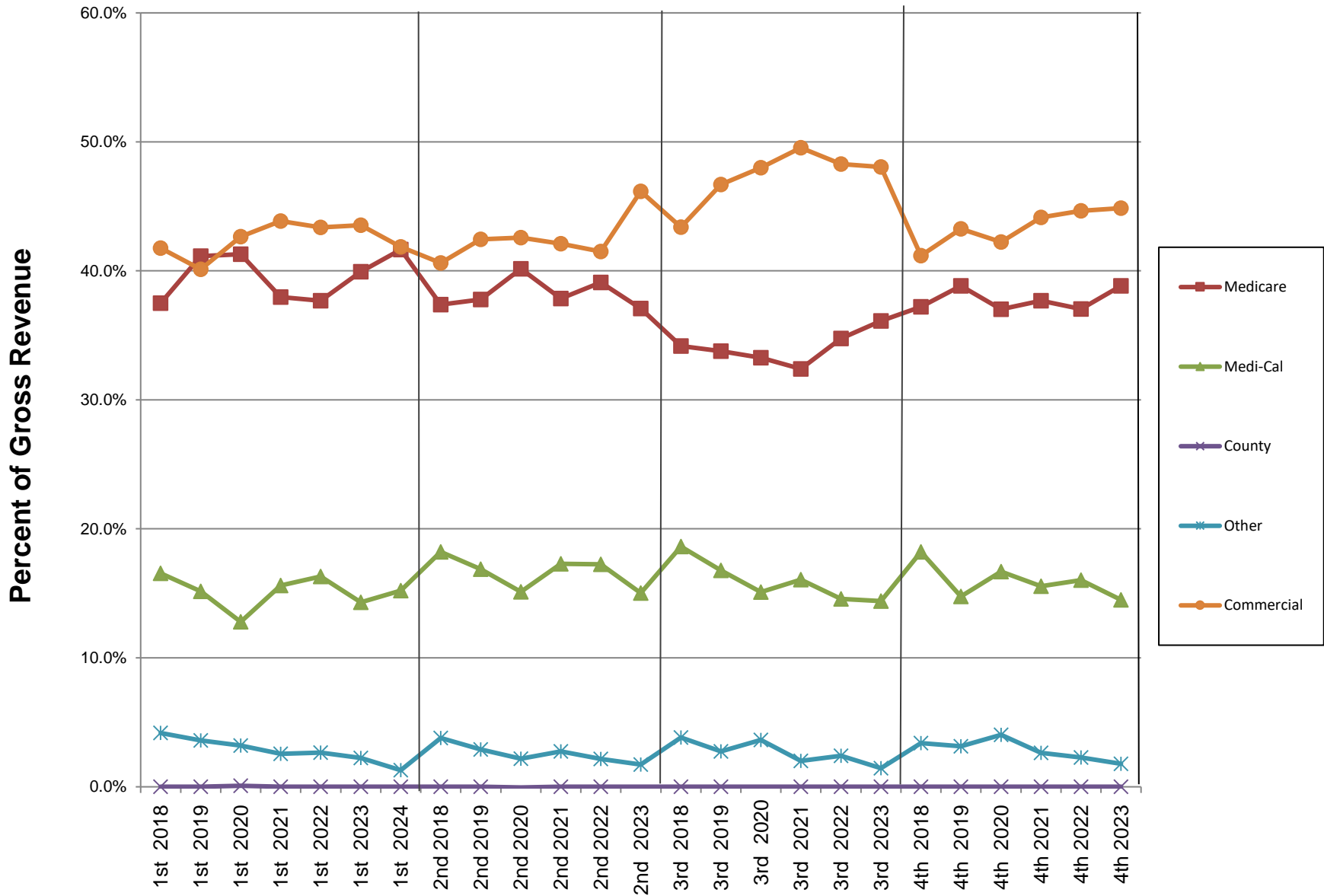
# INPATIENT REVENUE PAYOR MIX TRENDING



# OUTPATIENT REVENUE PAYOR MIX TRENDING

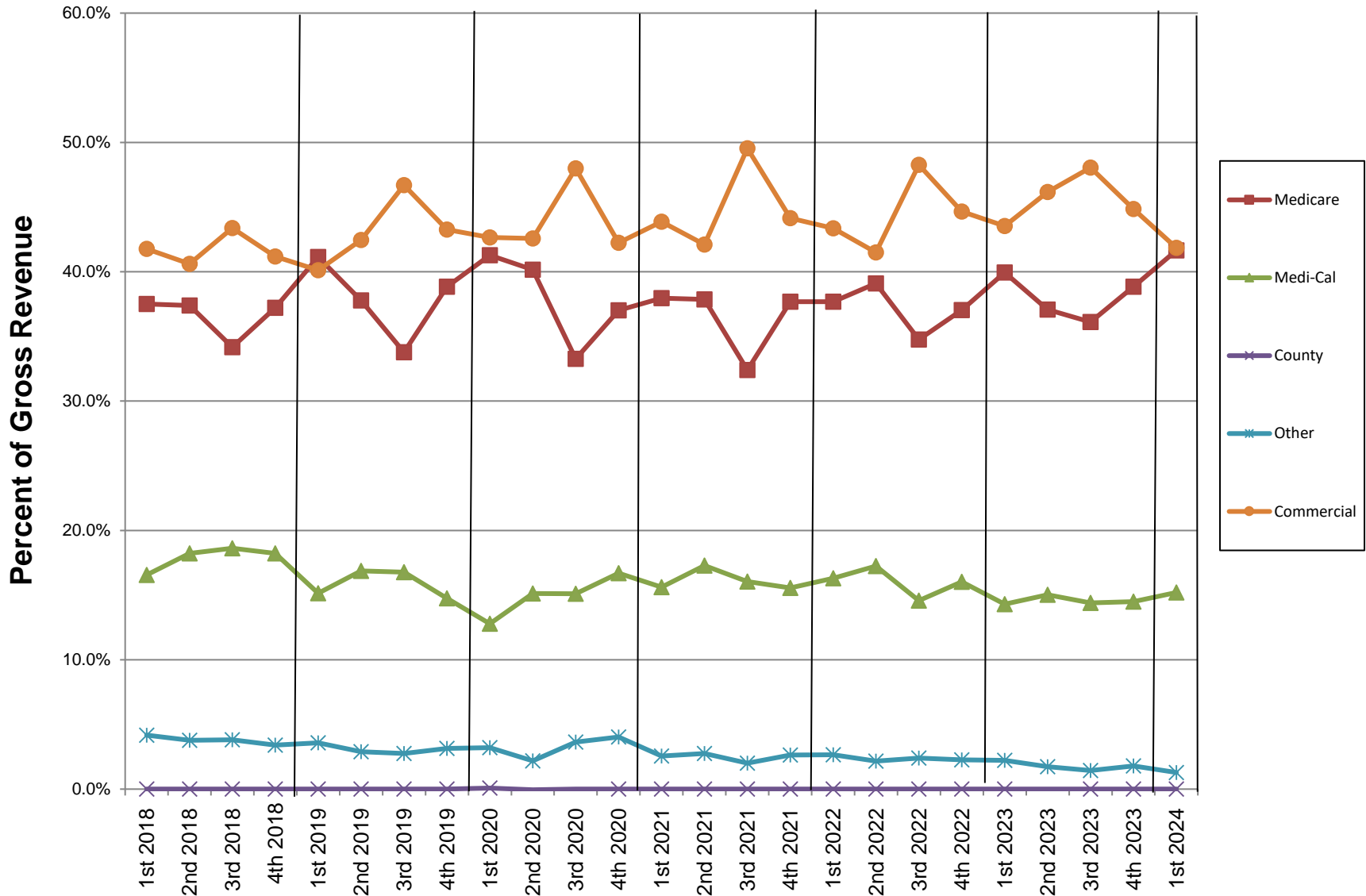


## Total Quarterly Percent of Gross Revenue by Payor





# Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year



TAHOE INSTITUTE FOR RURAL HEALTH RESEARCH  
EXPENDITURE REPORT

	AS OF SEPTEMBER 2023				PRE-AUDIT FY2023	AUDITED FY2022	AUDITED FY2021	AUDITED FY2020	AUDITED FY2019	AUDITED FY2018
	ACTUAL	BUDGET	VAR\$	VAR%						
<b>OPERATING EXPENSES</b>										
Salaries and Wages	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Benefits	-	-	-	0.0%	-	-	-	-	-	-
Benefits Workers Compensation	-	-	-	0.0%	-	-	-	-	-	-
Benefits Medical Insurance	-	-	-	0.0%	-	-	-	-	-	-
Professional Fees	-	2,555	2,555	0.0%	8,552	49,973	28,206	59,606	183,132	145,724
Supplies	-	-	-	0.0%	-	8,303	-	2,558	-	289
Purchased Services	-	-	-	0.0%	1,100	30	14,470	1,126	6,037	4,689
Other	-	6	6	0.0%	25	1,070	125,913	81,715	19,220	125,889
Interest Expense	61,422	61,422	-	0.0%	236,196	224,636	208,903	196,397	181,739	162,324
<b>TOTAL OPERATING EXPENSE</b>	<b>\$ 61,422</b>	<b>\$ 63,983</b>	<b>\$ 2,561</b>	<b>4.0%</b>	<b>\$ 245,873</b>	<b>\$ 284,012</b>	<b>\$ 377,492</b>	<b>\$ 341,402</b>	<b>\$ 390,128</b>	<b>\$ 438,915</b>
<b>GRANT REIMBURSEMENT FOR TBI EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>0.0%</b>	<b>\$ (8,702)</b>	<b>\$ (57,456)</b>	<b>\$ (37,180)</b>	<b>\$ (44,801)</b>	<b>\$ (88,713)</b>	<b>\$ (22,667)</b>
<b>TOTAL FUNDS ADVANCED TO TIRHR</b>	<b>\$ (61,422)</b>	<b>\$ (63,983)</b>	<b>\$ (2,561)</b>	<b>4.0%</b>	<b>\$ (237,171)</b>	<b>\$ (226,556)</b>	<b>\$ (340,312)</b>	<b>\$ (296,601)</b>	<b>\$ (301,415)</b>	<b>\$ (416,248)</b>
	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**CUMULATIVE:**

Letter of Credit	\$ 3,300,000	<b>N1</b>
FY2011 Actual Draw Against Letter of Credit	(113,644)	
FY2012 Actual Draw Against Letter of Credit	(277,496)	
FY2013 Actual Draw Against Letter of Credit	(542,943)	
FY2014 Actual Draw Against Letter of Credit	(620,844)	
FY2015 Actual Draw Against Letter of Credit	(412,591)	
FY2016 Actual Draw Against Letter of Credit	(434,253)	
FY2017 Actual Draw Against Letter of Credit	(215,029)	
FY2018 Actual Draw Against Letter of Credit	(253,924)	
FY2019 Actual Draw Against Letter of Credit	(119,676)	
FY2020 Actual Draw Against Letter of Credit	(100,204)	
FY2021 Actual Draw Against Letter of Credit	(131,408)	
FY2022 Actual Draw Against Letter of Credit	(1,920)	
FY2023 Actual Draw Against Letter of Credit	(975)	
FY2024 Actual Draw Against Letter of Credit	0	
<b>Balance on Letter of Credit</b>	<u>\$ 75,092</u>	

**N1: Draws against the Letter of Credit are exclusive of  
Accrued Interest Expense**

**PROFESSIONAL FEES PAID ANALYSIS**

SUB ACCT & DETAIL	FY 2018 TOTAL	% OF TOTAL	FY 2019 TOTAL	% OF TOTAL	FY 2020 TOTAL	% OF TOTAL	FY 2021 TOTAL	% OF TOTAL	FY 2022 TOTAL	% OF TOTAL	PRE-AUDIT	% OF TOTAL	FY 2024 BUDGET	% OF TOTAL	FY 2024 TOTAL	% OF TOTAL
	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES	PRO FEES
<b>320 - Physician Fees</b>	<b>\$ 16,869,634.60</b>	<b>69.5%</b>	<b>\$ 19,960,679.49</b>	<b>72.2%</b>	<b>\$ 11,791,084.14</b>	<b>59.4%</b>	<b>\$ 8,649,373.16</b>	<b>51.0%</b>	<b>\$ 8,426,856.27</b>	<b>44.8%</b>	<b>\$ 6,161,279.54</b>	<b>66.9%</b>	<b>\$ 6,740,201.00</b>	<b>65.3%</b>	<b>\$ 1,647,286.91</b>	<b>73.1%</b>
Medical Director Fees	\$ 362,835.69	1.5%	\$ 589,038.96	2.1%	\$ 142,133.35	0.7%	\$ 103,366.50	0.6%	\$ 30,070.00	0.2%	\$ 66,631.25	0.7%	\$ 310,910.00	3.0%	\$ 57,787.50	2.6%
Medicine Call	\$ 1,238,658.56	5.1%	\$ 1,188,229.01	4.3%	\$ 693,423.50	3.5%	\$ 459,792.57	2.7%	\$ 569,460.85	3.0%	\$ 559,898.29	6.1%	\$ 800,240.00	7.8%	\$ 157,358.34	7.0%
Hospitalists Fees	\$ 1,048,715.78	4.3%	\$ 1,189,589.47	4.3%	\$ 650,830.13	3.3%	\$ 404,264.93	2.4%	\$ 523,576.27	2.8%	\$ 579,484.78	6.3%	\$ 667,458.00	6.5%	\$ 116,764.79	5.2%
Anesthesia	\$ 1,252,715.53	5.2%	\$ 1,207,103.56	4.4%	\$ 2,096,271.40	10.6%	\$ 2,132,254.01	12.6%	\$ 2,601,458.16	13.8%	\$ 1,028,928.50	11.2%	\$ 1,040,250.00	10.1%	\$ 326,118.00	14.5%
Physician Fees	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 190,106.11	1.0%	\$ 19,085.16	0.2%	\$ 71,874.00	0.7%	\$ -	0.0%
Multi-specialty Clinic Physician Fees	\$ 10,859,223.99	44.7%	\$ 13,558,080.07	49.1%	\$ 6,021,022.88	30.3%	\$ 3,187,723.25	18.8%	\$ 2,116,561.33	11.3%	\$ 1,435,033.79	15.6%	\$ 1,745,226.00	16.9%	\$ 501,794.03	22.3%
Residency Program Fees	\$ -	0.0%	\$ 19,042.50	0.1%	\$ 13,984.50	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Medical Staff Chair Fees	\$ 67,631.25	0.3%	\$ 63,450.00	0.2%	\$ 33,100.00	0.2%	\$ 44,400.00	0.3%	\$ 75,137.50	0.4%	\$ 42,175.00	0.5%	\$ 26,700.00	0.3%	\$ 4,425.00	0.2%
Med Staff Chairs - Wellness Neighborhood	\$ 9,177.03	0.0%	\$ 11,196.39	0.0%	\$ 1,462.40	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 150.00	0.0%	\$ 1,800.00	0.0%	\$ -	0.0%
Radiology Guarantee	\$ 233,702.97	1.0%	\$ 388,693.02	1.4%	\$ 475,627.40	2.4%	\$ 426,362.30	2.5%	\$ 368,029.34	2.0%	\$ 519,890.36	5.6%	\$ -	0.0%	\$ -	0.0%
Medi-Cal Prime	\$ 29,125.50	0.1%	\$ -	0.0%	\$ -	0.0%	\$ 800.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Health Info Technology	\$ 102,872.50	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Sleep Medicine Clinic IVCH	\$ 136,230.39	0.6%	\$ 180,092.41	0.7%	\$ 83,148.45	0.4%	\$ 61,729.65	0.4%	\$ 1,618.47	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Laboratory	\$ 64,555.16	0.3%	\$ 101,481.27	0.4%	\$ 119,416.83	0.6%	\$ 116,257.47	0.7%	\$ 152,847.21	0.8%	\$ 109,104.49	1.2%	\$ 136,275.00	1.3%	\$ 29,514.25	1.3%
IVCH Medicine Call	\$ 1,464,190.25	6.0%	\$ 1,464,682.83	5.3%	\$ 1,460,663.30	7.4%	\$ 1,712,422.48	10.1%	\$ 1,797,991.03	9.6%	\$ 1,800,897.92	19.6%	\$ 1,939,468.00	18.8%	\$ 453,525.00	20.1%
<b>321 - Therapist Fees</b>	<b>\$ 4,756,294.82</b>	<b>19.6%</b>	<b>\$ 5,393,393.38</b>	<b>19.5%</b>	<b>\$ 5,290,641.47</b>	<b>26.7%</b>	<b>\$ 5,921,565.76</b>	<b>34.9%</b>	<b>\$ 7,778,296.70</b>	<b>41.4%</b>	<b>\$ 83,662.55</b>	<b>0.9%</b>	<b>\$ 60,000.00</b>	<b>0.6%</b>	<b>\$ 15,966.52</b>	<b>0.7%</b>
Cancer Center (Therapist Fees)	\$ 65,155.44	0.3%	\$ 68,890.06	0.2%	\$ 55,673.00	0.3%	\$ 10,307.25	0.1%	\$ 75,935.95	0.4%	\$ 68,274.80	0.7%	\$ 60,000.00	0.6%	\$ 15,966.52	0.7%
Home Health/Hospice Fees	\$ -	0.0%	\$ 303,285.90	1.1%	\$ 279,470.80	1.4%	\$ 267,189.41	1.6%	\$ 335,390.51	1.8%	\$ 4,790.14	0.1%	\$ -	0.0%	\$ -	0.0%
Occupational Therapy	\$ 690,302.00	2.8%	\$ 697,700.88	2.5%	\$ 729,431.52	3.7%	\$ 910,428.85	5.4%	\$ 1,268,357.51	6.7%	\$ 7,066.03	0.1%	\$ -	0.0%	\$ -	0.0%
Physical Therapy	\$ 3,928,754.09	16.2%	\$ 4,198,993.81	15.2%	\$ 4,062,993.93	20.5%	\$ 4,492,411.92	26.5%	\$ 5,825,309.38	31.0%	\$ 3,231.58	0.0%	\$ -	0.0%	\$ -	0.0%
Speech Therapy	\$ 72,083.29	0.3%	\$ 124,522.73	0.5%	\$ 163,072.22	0.8%	\$ 241,228.33	1.4%	\$ 273,303.35	1.5%	\$ 300.00	0.0%	\$ -	0.0%	\$ -	0.0%
<b>323 - Legal Fees</b>	<b>\$ 428,923.60</b>	<b>1.8%</b>	<b>\$ 451,979.01</b>	<b>1.6%</b>	<b>\$ 342,879.10</b>	<b>1.7%</b>	<b>\$ 662,296.42</b>	<b>3.9%</b>	<b>\$ 652,763.00</b>	<b>3.5%</b>	<b>\$ 932,733.42</b>	<b>10.1%</b>	<b>\$ 521,000.00</b>	<b>5.0%</b>	<b>\$ 90,182.38</b>	<b>4.0%</b>
American Arbitrations	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 22,725.00	0.1%	\$ -	0.0%	\$ 56,000.00	0.6%	\$ -	0.0%	\$ -	0.0%
BDO USA LLO	\$ -	0.0%	\$ 7,712.50	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Beta Healthcare Group RMS	\$ -	0.0%	\$ 855.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 17,352.18	0.2%	\$ 24,000.00	0.2%	\$ 3,552.50	0.2%
Brooke Barnum-Roberts	\$ -	0.0%	\$ 21,700.00	0.1%	\$ 28,680.00	0.1%	\$ 21,460.00	0.1%	\$ -	0.0%	\$ (2,120.00)	0.0%	\$ 10,000.00	0.1%	\$ -	0.0%
Colantuono, Highsmith, Whatley-District	\$ 36,543.34	0.2%	\$ 31,516.82	0.1%	\$ 40,254.94	0.2%	\$ 51,493.70	0.3%	\$ 4,177.80	0.0%	\$ 39,922.30	0.4%	\$ 36,000.00	0.3%	\$ 4,420.00	0.2%
Colantuono, Highsmith, Whatley-Board	\$ 22,192.50	0.1%	\$ 25,836.55	0.1%	\$ 29,779.24	0.2%	\$ 24,365.00	0.1%	\$ 13,456.14	0.1%	\$ 14,360.74	0.2%	\$ 18,000.00	0.2%	\$ 10,233.08	0.5%
Colantuono, Highsmith, Whatley-Truckee Surgery Center	\$ -	0.0%	\$ 1,631.50	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Davis, Wright, Tremaine	\$ -	0.0%	\$ 5,000.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
ECG Management - Corp Compliance	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 1,450.00	0.0%	\$ -	0.0%	\$ 31,192.42	0.3%	\$ -	0.0%	\$ -	0.0%
Foley & Lardner	\$ 1,221.18	0.0%	\$ (5,000.00)	0.0%	\$ 422.10	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Gordon, Rees, Scully, Mansukhani LLP	\$ -	0.0%	\$ 1,547.00	0.0%	\$ 11,452.75	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Hooper, Lundy, & Bookman	\$ 78,406.67	0.3%	\$ 117,604.93	0.4%	\$ 32,485.00	0.2%	\$ 146,841.79	0.9%	\$ 244,025.55	1.3%	\$ 129,360.80	1.4%	\$ 144,000.00	1.4%	\$ -	0.0%
Hooper, Lundy, & Bookman- Corp Compliance	\$ 65,156.77	0.3%	\$ 1,349.00	0.0%	\$ 896.50	0.0%	\$ 80,234.10	0.5%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Judicate West	\$ -	0.0%	\$ -	0.0%	\$ 2,700.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
King and Spalding	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 225,581.61	1.3%	\$ 313,468.84	1.7%	\$ 352,925.65	3.8%	\$ 75,000.00	0.7%	\$ 243.00	0.0%
Legal Fees HR	\$ -	0.0%	\$ (10,000.00)	0.0%	\$ 16,320.37	0.1%	\$ 6,407.59	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 27,000.00	0.3%	\$ -	0.0%
Litigation Services & Technologies of Nevada	\$ -	0.0%	\$ -	0.0%	\$ 1,375.70	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 200.00	0.0%	\$ -	0.0%	\$ -	0.0%
Littler Medelson, P C	\$ 13,017.50	0.1%	\$ (3,740.89)	0.0%	\$ 7,478.00	0.0%	\$ 6,438.75	0.0%	\$ -	0.0%	\$ 418.75	0.0%	\$ 600.00	0.0%	\$ -	0.0%
Melendres & Melendres	\$ -	0.0%	\$ 3,150.00	0.0%	\$ 3,295.00	0.0%	\$ 1,155.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Porter Simon	\$ 5,835.59	0.0%	\$ 24,734.30	0.1%	\$ 28,483.44	0.1%	\$ 11,907.08	0.1%	\$ -	0.0%	\$ 100.00	0.0%	\$ -	0.0%	\$ -	0.0%
Rybicki & Associates P C	\$ 115,190.47	0.5%	\$ 102,117.35	0.4%	\$ 78,014.03	0.4%	\$ 49,568.71	0.3%	\$ 77,209.67	0.4%	\$ 47,008.15	0.5%	\$ 48,000.00	0.5%	\$ -	0.0%
Trucker Huss	\$ 345.00	0.0%	\$ 27,317.50	0.1%	\$ 19,762.50	0.1%	\$ 1,280.00	0.0%	\$ -	0.0%	\$ 5,000.00	0.1%	\$ -	0.0%	\$ -	0.0%
Wilson Sonsini Goodrich - TIRHR	\$ 89,370.70	0.4%	\$ 72,953.75	0.3%	\$ 11,439.40	0.1%	\$ 139.50	0.0%	\$ -	0.0%	\$ 1,666.67	0.0%	\$ 6,000.00	0.1%	\$ -	0.0%
Other Legal	\$ 1,643.88	0.0%	\$ 25,693.70	0.1%	\$ 29,570.13	0.1%	\$ 11,248.59	0.1%	\$ 425.00	0.0%	\$ 239,345.76	2.6%	\$ 132,400.00	1.3%	\$ 71,733.80	3.2%

PROFESSIONAL FEES PAID ANALYSIS																
SUB ACCT & DETAIL	FY 2018 TOTAL	% OF TOTAL PRO FEES	FY 2019 TOTAL	% OF TOTAL PRO FEES	FY 2020 TOTAL	% OF TOTAL PRO FEES	FY 2021 TOTAL	% OF TOTAL PRO FEES	FY 2022 TOTAL	% OF TOTAL PRO FEES	PRE-AUDIT FY 2023 TOTAL	% OF TOTAL PRO FEES	FY 2024 BUDGET	% OF TOTAL PRO FEES	FY 2024 TOTAL	% OF TOTAL PRO FEES
<b>325 - Consulting Fees</b>	<b>\$ 2,218,853.46</b>	<b>9.1%</b>	<b>\$ 1,833,983.27</b>	<b>6.6%</b>	<b>\$ 2,423,194.96</b>	<b>12.2%</b>	<b>\$ 1,727,903.29</b>	<b>10.2%</b>	<b>\$ 1,939,603.32</b>	<b>10.3%</b>	<b>\$ 2,027,433.97</b>	<b>22.0%</b>	<b>\$ 3,000,539.00</b>	<b>29.1%</b>	<b>\$ 500,387.63</b>	<b>22.2%</b>
Board of Directors	\$ -	0.0%	\$ 118,896.57	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Central Scheduling	\$ 263,739.29	1.1%	\$ 111,219.70	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<b>Cancer Center:</b>																
Radiation Oncology Consulting	\$ -	0.0%	\$ -	0.0%	\$ 280,500.00	1.4%	\$ 180,179.42	1.1%	\$ 209,848.16	1.1%	\$ 199,645.90	2.2%	\$ 199,500.00	1.9%	\$ 65,335.00	2.9%
District Matters	\$ 142,762.89	0.6%	\$ 45,921.11	0.2%	\$ 37,327.76	0.2%	\$ 20,685.00	0.1%	\$ 232,112.17	1.2%	\$ 119,683.74	1.3%	\$ -	0.0%	\$ 84,782.61	3.8%
Engineering / Facilities	\$ -	0.0%	\$ 2,250.00	0.0%	\$ -	0.0%	\$ 9,155.69	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<b>Finance Administration:</b>																
Bond Services & Rating Agency Fees	\$ 650.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 550.00	0.0%	\$ 550.00	0.0%	\$ -	0.0%
Cost Report, OSHPD, & SCO Reporting - Reimbursement A	\$ 74,024.00	0.3%	\$ 51,451.00	0.2%	\$ 62,142.50	0.3%	\$ 57,839.00	0.3%	\$ -	0.0%	\$ 47,358.00	0.5%	\$ 141,000.00	1.4%	\$ (1,556.25)	-0.1%
Audit / Tax Firm	\$ 78,420.06	0.3%	\$ 90,481.69	0.3%	\$ 95,056.04	0.5%	\$ 81,061.45	0.5%	\$ 188,443.46	1.0%	\$ 126,511.92	1.4%	\$ 82,425.00	0.8%	\$ 20,606.25	0.9%
Strategic / Financial / Market Planning & Analysis	\$ 71,480.27	0.3%	\$ 63,312.50	0.2%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 45,333.00	0.5%	\$ -	0.0%	\$ 10,000.00	0.4%
Foundations	\$ 46,648.39	0.2%	\$ 45,941.75	0.2%	\$ 56,793.64	0.3%	\$ 48,173.75	0.3%	\$ 50,640.04	0.3%	\$ 52,837.58	0.6%	\$ 52,086.00	0.5%	\$ 11,734.51	0.5%
Human Resources	\$ 142,755.33	0.6%	\$ 285,264.86	1.0%	\$ 260,258.30	1.3%	\$ 243,398.75	1.4%	\$ 320,211.92	1.7%	\$ 310,536.59	3.4%	\$ 310,900.00	3.0%	\$ 55,237.25	2.5%
Information Systems Conversion	\$ 416,953.84	1.7%	\$ 291,376.03	1.1%	\$ 474,952.01	2.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Information Technology	\$ 446,415.89	1.8%	\$ 173,635.05	0.6%	\$ 272,274.50	1.4%	\$ 232,658.94	1.4%	\$ 160,117.61	0.9%	\$ 368,825.49	4.0%	\$ 788,000.00	7.6%	\$ 176,440.26	7.8%
<b>Kaufman Hall:</b>																
Hospital Advisor/Budget Advisor/Cost Accounting	\$ 260,172.76	1.1%	\$ 302,500.00	1.1%	\$ 619,945.00	3.1%	\$ 462,215.00	2.7%	\$ 272,987.25	1.5%	\$ 115,500.00	1.3%	\$ -	0.0%	\$ -	0.0%
Marketing	\$ 8,360.00	0.0%	\$ 5,149.74	0.0%	\$ 54,958.33	0.3%	\$ 129,505.00	0.8%	\$ 203,440.00	1.1%	\$ 221,827.14	2.4%	\$ 246,858.00	2.4%	\$ 64,122.00	2.8%
Medical Staff	\$ 2,000.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
MSC/Managed Care	\$ 178,138.29	0.7%	\$ 101,449.34	0.4%	\$ 135,140.15	0.7%	\$ 176,200.40	1.0%	\$ 187,372.75	1.0%	\$ 381,516.56	4.1%	\$ 92,000.00	0.9%	\$ 10,594.00	0.5%
Nursing/Quality Consulting	\$ (215.00)	0.0%	\$ 686.50	0.0%	\$ 400.00	0.0%	\$ -	0.0%	\$ (815.77)	0.0%	\$ 19,919.17	0.2%	\$ 24,000.00	0.2%	\$ -	0.0%
Process Improvement/Change Management	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 12,526.50	0.1%	\$ -	0.0%	\$ 1,050,000.00	10.2%	\$ -	0.0%
Pharmacy - Inpatient	\$ -	0.0%	\$ -	0.0%	\$ 10,680.00	0.1%	\$ 37,025.45	0.2%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
PRIME Program	\$ (368.07)	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Retail Pharmacy	\$ 8,412.02	0.0%	\$ 30,093.00	0.1%	\$ 6,050.67	0.0%	\$ 8,161.85	0.0%	\$ 5,581.77	0.0%	\$ 8,837.23	0.1%	\$ 9,000.00	0.1%	\$ 3,092.00	0.1%
Skilled Nursing Facility	\$ 10,512.00	0.0%	\$ 180.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 150.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Tahoe Institute for Rural Health Research	\$ 63,776.92	0.3%	\$ 107,794.39	0.4%	\$ 48,166.99	0.2%	\$ 28,066.50	0.2%	\$ 38,753.51	0.2%	\$ 8,551.65	0.1%	\$ 4,220.00	0.0%	\$ -	0.0%
Other Consulting	\$ 4,214.58	0.0%	\$ 113.36	0.0%	\$ 1,082.83	0.0%	\$ 13,577.09	0.1%	\$ 56,983.95	0.3%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
<b>GRAND TOTAL TFHS</b>	<b>\$ 24,273,706.48</b>	<b>100.0%</b>	<b>\$ 27,640,035.15</b>	<b>100.0%</b>	<b>\$ 19,847,799.67</b>	<b>100.0%</b>	<b>\$ 16,961,138.63</b>	<b>100.0%</b>	<b>\$ 18,797,519.29</b>	<b>100.0%</b>	<b>\$ 9,205,109.48</b>	<b>100.0%</b>	<b>\$ 10,321,740.00</b>	<b>100.0%</b>	<b>\$ 2,253,823.44</b>	<b>100.0%</b>

TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 2023 - PRE-AUDIT

	Jun-23	May-23	Jun-22	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
* CASH	\$ 29,066,729	\$ 27,656,669	\$ 19,561,558	1
PATIENT ACCOUNTS RECEIVABLE - NET	48,554,940	42,106,443	41,866,435	2
OTHER RECEIVABLES	11,246,933	9,423,856	8,605,310	
GO BOND RECEIVABLES	329,358	(627,464)	352,092	
ASSETS LIMITED OR RESTRICTED	11,140,119	10,157,938	11,491,431	
INVENTORIES	5,275,644	4,370,149	4,469,265	
PREPAID EXPENSES & DEPOSITS	3,593,663	3,252,166	2,661,331	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	19,079,003	14,798,896	16,747,301	3
<b>TOTAL CURRENT ASSETS</b>	<b>128,286,389</b>	<b>111,138,652</b>	<b>105,754,722</b>	
<b>NON CURRENT ASSETS</b>				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	10,165,848	10,165,848	54,505,988	1
* CASH INVESTMENT FUND	105,612,198	105,619,813	80,185,207	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	(3,353,217)	(2,949,076)	(3,510,138)	4
MUNICIPAL LEASE 2018	-	-	725,876	
TOTAL BOND TRUSTEE 2017	21,159	21,000	20,538	
TOTAL BOND TRUSTEE 2015	1,530,063	1,247,112	1,348,829	
TOTAL BOND TRUSTEE GO BOND	5,764	5,764	5,764	
GO BOND TAX REVENUE FUND	4,776,892	4,773,823	4,262,402	
DIAGNOSTIC IMAGING FUND	3,404	3,404	3,350	
DONOR RESTRICTED FUND	1,148,980	1,148,979	1,139,077	
WORKERS COMPENSATION FUND	7,041	36,004	30,156	
TOTAL	119,918,132	120,072,671	138,717,049	
LESS CURRENT PORTION	(11,140,119)	(10,157,938)	(11,491,431)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	108,778,013	109,914,733	127,225,618	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(3,410,847)	(3,148,015)	(2,075,870)	5
PROPERTY HELD FOR FUTURE EXPANSION	1,694,072	1,694,072	1,694,072	
PROPERTY & EQUIPMENT NET	195,469,890	195,009,804	185,006,510	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,791,406	1,799,906	1,839,986	
<b>TOTAL ASSETS</b>	<b>432,608,923</b>	<b>416,409,152</b>	<b>419,445,037</b>	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	271,520	274,752	310,308	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	262,970	378,109	660,160	6
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,560,805	4,584,510	4,845,262	
GO BOND DEFERRED FINANCING COSTS	444,728	447,049	472,579	
DEFERRED FINANCING COSTS	124,833	125,873	137,316	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	8,114,777	7,604,263	9,151,929	7
<b>TOTAL DEFERRED OUTFLOW OF RESOURCES</b>	<b>\$ 13,779,634</b>	<b>\$ 13,414,557</b>	<b>\$ 15,577,554</b>	
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	\$ 9,302,733	\$ 7,881,800	\$ 12,272,884	8
ACCRUED PAYROLL & RELATED COSTS	21,503,402	21,021,502	26,126,666	9
INTEREST PAYABLE	431,783	531,427	478,399	
INTEREST PAYABLE GO BOND	1,344,075	1,075,260	1,380,701	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	290,618	290,618	6,214,436	
HEALTH INSURANCE PLAN	2,722,950	2,224,062	2,224,062	
WORKERS COMPENSATION PLAN	3,287,371	2,947,527	2,947,527	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,586,926	2,082,114	2,082,114	10
CURRENT MATURITIES OF GO BOND DEBT	2,195,000	2,195,000	1,945,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	4,693,582	5,645,977	5,594,718	11
<b>TOTAL CURRENT LIABILITIES</b>	<b>48,358,440</b>	<b>45,895,288</b>	<b>61,266,506</b>	
<b>NONCURRENT LIABILITIES</b>				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	27,418,573	26,059,072	31,504,689	11
GO BOND DEBT NET OF CURRENT MATURITIES	92,954,277	92,972,232	95,364,744	
DERIVATIVE INSTRUMENT LIABILITY	262,970	378,109	660,160	6
<b>TOTAL LIABILITIES</b>	<b>168,994,260</b>	<b>165,304,701</b>	<b>188,796,099</b>	
<b>NET ASSETS</b>				
NET INVESTMENT IN CAPITAL ASSETS	276,245,317	263,370,029	245,087,415	
RESTRICTED	1,148,980	1,148,979	1,139,077	
<b>TOTAL NET POSITION</b>	<b>\$ 277,394,297</b>	<b>\$ 264,519,008</b>	<b>\$ 246,226,493</b>	

\* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
JUNE 2023 - PRE-AUDIT

CURRENT MONTH				YEAR TO DATE				PRIOR YTD	
ACTUAL	BUDGET	VAR\$	VAR%	ACTUAL	BUDGET	VAR\$	VAR%	JUNE 2022	
<b>OPERATING REVENUE</b>									
\$ 52,866,244	\$ 48,811,391	\$ 4,054,853	8.3%	Total Gross Revenue	\$ 563,891,722	\$ 564,418,919	\$ (527,197)	-0.1% 1	\$ 513,119,747
\$ 3,333,641	\$ 3,876,285	\$ (542,644)	-14.0%	Gross Revenues - Inpatient	\$ 37,396,858	\$ 48,049,129	\$ (10,652,271)	-22.2%	\$ 41,151,148
3,639,907	4,009,811	(369,904)	-9.2%	Daily Hospital Service	44,962,771	57,286,791	(12,324,020)	-21.5%	53,225,614
6,973,548	7,886,096	(912,548)	-11.6%	Ancillary Service - Inpatient	82,359,629	105,335,920	(22,976,291)	-21.8%	94,376,762
45,892,696	40,925,295	4,967,401	12.1%	Total Gross Revenue - Inpatient	481,532,093	459,082,999	22,449,094	4.9%	418,742,985
45,892,696	40,925,295	4,967,401	12.1%	Gross Revenue - Outpatient	481,532,093	459,082,999	22,449,094	4.9%	418,742,985
				Total Gross Revenue - Outpatient					
				Deductions from Revenue:					
22,112,559	22,375,758	263,199	1.2%	Contractual Allowances	269,890,680	257,909,154	(11,981,526)	-4.6%	241,499,546
62,342	1,735,294	1,672,952	96.4%	Charity Care	3,420,814	20,037,764	16,616,950	82.9%	13,477,214
576,989	894,874	317,885	35.5%	Bad Debt	6,981,628	10,338,113	3,356,485	32.5%	(1,673,248)
(2,072,699)	-	2,072,699	0.0%	Prior Period Settlements	(795,537)	-	795,537	0.0%	(4,020,183)
20,679,191	25,005,926	4,326,735	17.3%	Total Deductions from Revenue	279,497,586	288,285,031	8,787,445	3.0%	249,283,330
106,264	130,917	24,653	18.8%	Property Tax Revenue- Wellness Neighborhood	1,290,788	1,385,556	94,768	6.8%	1,142,445
2,510,390	1,178,871	1,331,519	112.9%	Other Operating Revenue	17,201,440	14,004,574	3,196,866	22.8%	14,648,926
34,803,706	25,115,253	9,688,453	38.6%	<b>TOTAL OPERATING REVENUE</b>	<b>302,886,364</b>	<b>291,524,018</b>	<b>11,362,346</b>	<b>3.9%</b>	<b>279,627,788</b>
<b>OPERATING EXPENSES</b>									
9,428,563	10,497,207	1,068,644	10.2%	Salaries and Wages	115,641,981	120,726,002	5,084,021	4.2%	99,433,072
1,564,761	3,193,827	1,629,066	51.0%	Benefits	37,019,296	38,710,495	1,691,199	4.4%	31,642,620
398,563	370,244	(28,319)	-7.6%	Benefits Workers Compensation	1,392,340	1,692,928	300,588	17.8%	1,098,819
2,114,439	1,691,338	(423,101)	-25.0%	Benefits Medical Insurance	21,955,036	17,546,056	(4,408,980)	-25.1%	15,525,285
732,720	421,833	(310,887)	-73.7%	Medical Professional Fees	6,245,727	4,946,584	(1,299,143)	-26.3%	16,208,385
333,789	264,409	(69,380)	-26.2%	Other Professional Fees	2,959,383	3,347,283	387,900	11.6%	2,589,134
2,858,931	3,635,347	776,416	21.4%	Supplies	42,663,659	39,876,331	(2,787,328)	-7.0%	36,916,580
2,751,618	2,215,573	(536,045)	-24.2%	Purchased Services	27,043,819	26,617,550	(426,269)	-1.6%	24,601,642
1,571,964	1,008,901	(563,063)	-55.8%	Other	12,718,943	12,677,000	(41,943)	-0.3%	11,021,846
21,755,349	23,298,679	1,543,330	6.6%	<b>TOTAL OPERATING EXPENSE</b>	<b>267,640,183</b>	<b>266,140,229</b>	<b>(1,499,954)</b>	<b>-0.6%</b>	<b>239,037,383</b>
<b>13,048,358</b>	<b>1,816,574</b>	<b>11,231,784</b>	<b>618.3%</b>	<b>NET OPERATING REVENUE (EXPENSE) EBIDA</b>	<b>35,246,181</b>	<b>25,383,789</b>	<b>9,862,392</b>	<b>38.9%</b>	<b>40,590,404</b>
<b>NON-OPERATING REVENUE/(EXPENSE)</b>									
1,294,056	663,673	630,383	95.0%	District and County Taxes	8,924,341	8,149,519	774,822	9.5%	8,008,390
959,891	431,509	528,382	122.4%	District and County Taxes - GO Bond	5,707,806	5,178,106	529,700	10.2%	5,568,851
146,112	59,679	86,433	144.8%	Interest Income	1,628,402	718,285	910,117	126.7%	692,920
134,941	144,437	(9,496)	-6.6%	Donations	1,680,979	1,740,094	(59,115)	-3.4%	2,063,939
(262,833)	(30,000)	(232,833)	-776.1%	Gain/(Loss) on Joint Investment	(1,334,977)	(360,000)	(974,977)	-270.8%	(414,976)
(351,061)	25,000	(376,061)	1504.2%	Gain/(Loss) on Market Investments	388,616	300,000	88,616	-29.5%	(3,443,346)
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	1,000	-	1,000	0.0%	36,801
-	-	-	100.0%	COVID-19 Emergency Funding	-	-	-	100.0%	(1,092,739)
(1,790,432)	(1,201,183)	(589,249)	-49.1%	Depreciation	(16,551,111)	(14,414,196)	(2,136,915)	-14.8%	(15,363,540)
(26,860)	(87,791)	60,931	69.4%	Interest Expense	(1,193,488)	(1,091,944)	(101,544)	-9.3%	(1,342,139)
(276,885)	(268,815)	(8,070)	-3.0%	Interest Expense-GO Bond	(3,329,946)	(3,233,105)	(96,841)	-3.0%	(3,416,267)
(173,069)	(263,491)	90,422	34.3%	<b>TOTAL NON-OPERATING REVENUE/(EXPENSE)</b>	<b>(4,078,377)</b>	<b>(3,013,241)</b>	<b>(1,065,136)</b>	<b>-35.3%</b>	<b>(8,702,107)</b>
<b>\$ 12,875,289</b>	<b>\$ 1,553,083</b>	<b>\$ 11,322,206</b>	<b>729.0%</b>	<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>\$ 31,167,804</b>	<b>\$ 22,370,548</b>	<b>\$ 8,797,256</b>	<b>39.3%</b>	<b>\$ 31,888,297</b>
<b>NET POSITION - BEGINNING OF YEAR</b>				<b>246,226,493</b>					
<b>NET POSITION - AS OF JUNE 30, 2023</b>				<b>\$ 277,394,297</b>					
<b>24.7%</b>	<b>3.7%</b>	<b>21.0%</b>		<b>RETURN ON GROSS REVENUE EBIDA</b>	<b>6.3%</b>	<b>4.5%</b>	<b>1.8%</b>	<b>7.9%</b>	