



TAHOE FOREST HOSPITAL DISTRICT

2023-04-26 Board Finance Committee

Wednesday, April 26, 2023 at 2:00 p.m.

Tahoe Forest Hospital – Donner Conference Room

10976 Donner Pass Road, Suite 3, Truckee, CA 96161



Meeting Book - 2023-04-26 Board Finance Committee

Finance Committee

AGENDA

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5. APPROVAL OF MINUTES

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6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Banking Industry Update
No related materials.

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7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING / 8. NEXT MEETING DATE

9. ADJOURN



FINANCE COMMITTEE AGENDA

Wednesday, April 26, 2023 at 2:00 p.m.
Tahoe Forest Hospital – Donner Conference Room
10976 Donner Pass Road, Suite 3, 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: 01/24/2023 ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Banking Industry Update

Finance Committee will receive a banking industry update with specific information related to US Bank from Gary Hicks, President of G.L. Hicks Financial, LLC.

6.2. Investment Portfolio Update ATTACHMENT

Finance Committee will receive an investment portfolio update from Chandler Asset Management.

6.3. Accounts Receivable Update ATTACHMENT

Finance Committee will receive an update on the status of accounts receivable.

6.4. Financial Reports

Finance Committee will review the following financial reports:

6.4.1. March 2023 Financial Report ATTACHMENT

6.4.2. Quarterly Review – Separate Business Units ATTACHMENT

6.4.3. Quarterly Review – Payor Mix ATTACHMENT

6.4.4. TIRHR Expenditure Report ATTACHMENT

6.4.5. Professional Fees Analysis ATTACHMENT

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

8. NEXT MEETING DATE

9. ADJOURN

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

Tuesday, January 24, 2023 at 11:00 a.m.

Pursuant to Assembly Bill 361, the Board Finance Committee for January 24, 2023 will be conducted telephonically through Zoom. Please be advised that pursuant to legislation and to ensure the health and safety of the public by limiting human contact that could spread the COVID-19 virus, the Eskridge Conference Room will not be open for the meeting. Committee Members will be participating telephonically and will not be physically present in the Eskridge Conference Room.

1. CALL TO ORDER

Meeting called to order at 11:00 a.m.

2. ROLL CALL

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

Staff in attendance: Harry Weis, President & Chief Executive Officer; Crystal (Betts) Felix, Chief Financial Officer; Jaye Chasseur, Controller; Martina Rochefort, Clerk of the Board

Other: Don Penner and Alaynè Sampson of Chandler Asset Management

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: 10/25/2022

Director Brown moved to approve the Board Finance Committee minutes of October 25, 2022, seconded by Director Chamblin.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update

Don Penner and Alaynè Sampson of Chandler Asset Management presented an investment portfolio update.

Vickie Morgan, Revenue Cycle Project Director, Joined the meeting at 11:18 a.m.

6.2. Accounts Receivable Update

Finance Committee received an update on the status of accounts receivable. Crystal Felix, Chief Financial Officer, noted the numbers are expected due to holiday season.

Revenues per day rebounded in December, which increased the amount of Accounts Receivable (AR) being held at the end of the month. The District saw an increase in AR over 120 days. Currently, the team meets every other week to hear updates from vendors to bring numbers down. There was a slow down with CMRE and NOVUS due to the holidays and COVID.

Cash collections were almost 100% of target for the month of December and 98.9% of target for fiscal year 2023.

The total amount of the claims holding work queues is \$3,300,000. The 300 work queue could probably be taken off as we have not seen significant issues and coding is under control. The 500 work queue credentialing continues to be an issue for the organization. Once a provider is credentialed, their clinic location gets moved and the NPI has to be changed again which causes claims to be held until the payors have acknowledged the change.

CFO provided a staffing update.

Vickie Morgan, Revenue Cycle Project Director, reviewed current revenue cycle projects. The team met the early October deadline for Rural Health Clinic (RHC) claims to be submitted.

The Behavioral Health program cannot move forward until the credentialing is completed. There will need to be a carve out for cash only neuro psych services.

CMRE is working on bigger dollar accounts. CMRE is doing clean up on secondary Medicare payments.

Emily Perez is working on a few Nevada Medicaid issues.

Revenue Cycle Project Director departed the meeting at 12:09 p.m.

6.3. Financial Reports

Finance Committee reviewed the following financial reports:

6.3.1. December 2022 Financial Report

CFO reviewed the Balance Sheet. Operating cash was down. The District closed on the Levon Building. The \$3,000,000 decrease in Accounts Payable was due to the timing of the check run.

Revenues in November were significantly higher.

Losses were recorded for Truckee Surgery Center for October and November.

CFO reviewed financial indicators. There has not been recovery on our indicators yet. Management of cash indicator looks good.

Total Gross Revenue for December was \$2,000,000 better than budget.

CFO asked analyst to look at inpatient stays. The first issue is volume and length of stays are not as long. ICU has not seen as many severely sick patients as they had in the past. There has been a significant drop in sepsis patients and alcohol/drug patients.

CFO has asked to look at patient accounts to be sure charges are being captured.

Bad debt is down year to date. A significant amount of work has been done on charity care.

Total Operating Revenues were \$3,053,918 better than budget.

Accounting may have the ability to rebill some of the oncology claims. We are allowed to bill for waste of drug in single use vials as long as the correct modifier is used.

Snow removal and utilities hit under the Purchased Services line.

The revenue trends are continuing in January.

CFO reviewed the Statement of Cash Flows. In the title row, "BUDGET 4TH QTR " was updated to "PROJECTED 4TH QTR" due to reduced capital investment and other expense reduction efforts. CFO will continue to update the cash flows based on what occurs each month.

CFO reviewed volumes across the health system.

6.3.2. Quarterly Review – Separate Business Units

CFO reviewed quarterly statements for the Separate Business Units.

The Children's Center is better than budget by \$66,556.

Occupational Health is what we expected within approximately \$12,000.

For the Retail Pharmacy, our own health plan costs were \$691,422 and \$281,016 was captured through the retail pharmacy, which made the Net Plan Costs \$410,406.

6.3.3. Quarterly Review – Payor Mix

No discussion was held.

6.3.4. TIRHR Expenditure Report

No discussion was held.

6.3.5. Professional Fees Analysis

No discussion was held.

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

No discussion was held.

8. NEXT MEETING DATE

No discussion was held.

9. ADJOURN

Meeting adjourned at 12:49 p.m.

Tahoe Forest Hospital District

Period Ending March 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



Economic Highlights

■ Federal Open Market Committee (FOMC)

- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.

■ Labor Markets

- The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February.

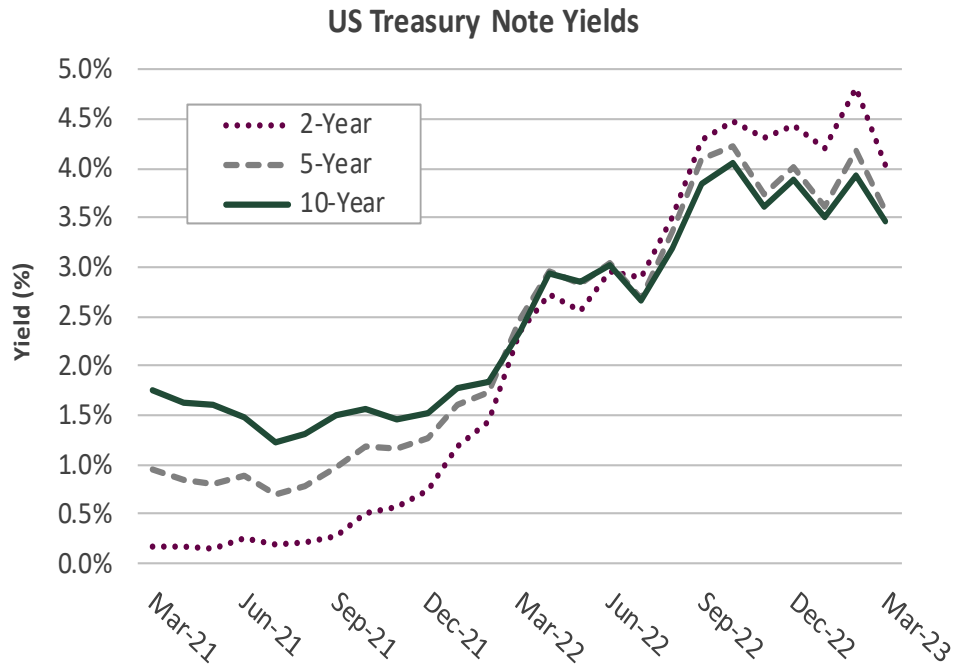
■ Inflation

- The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, accelerating from 5.5% in February. Housing remained the largest factor in headline CPI representing 60% of the increase. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

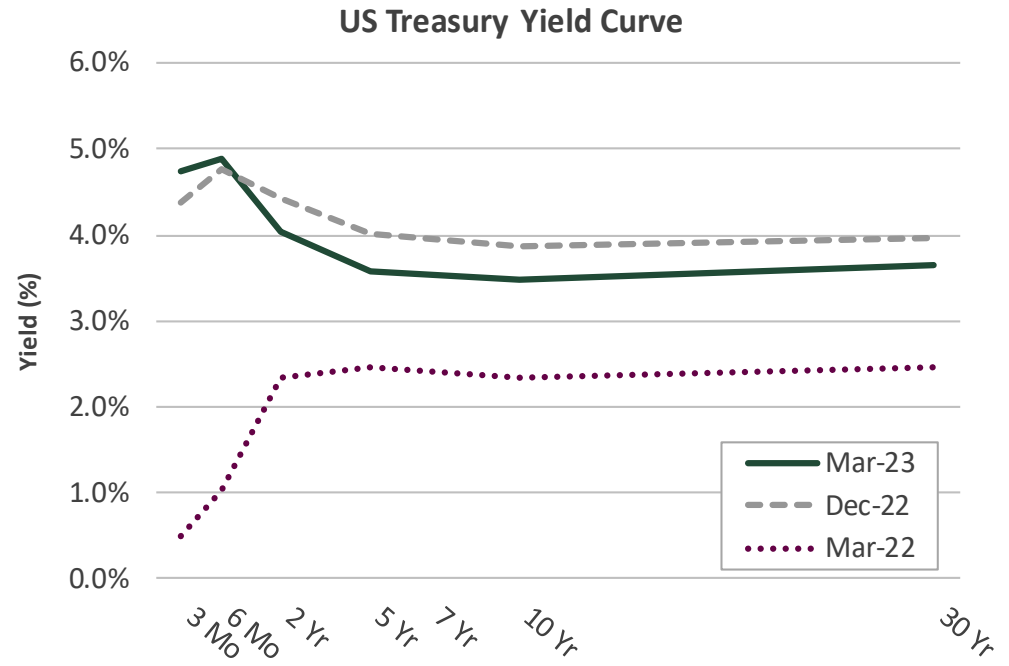
■ Economic growth

- According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.6% growth in the first quarter and 1.0% growth for the full year 2023.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

Portfolio Summary as of 03/31/2023 – Account 10841

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.26
Average Coupon	2.00%
Average Purchase YTM	2.17%
Average Market YTM	4.32%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.59 yrs
Average Life	2.41 yrs

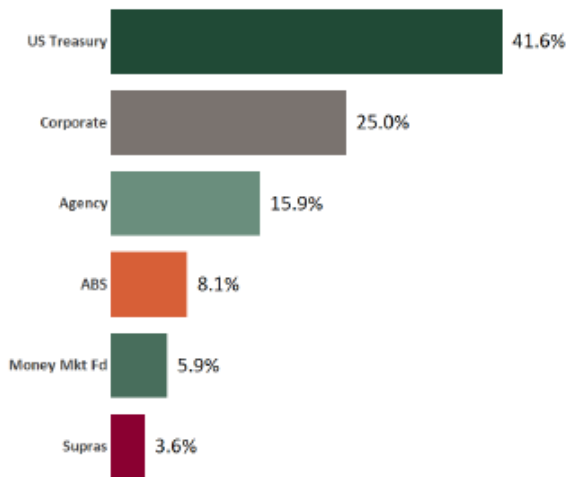
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	90,783,059	92,172,237
Accrued Interest	285,089	292,635
Total Market Value	91,068,148	92,464,873
Income Earned	109,095	151,326
Cont/WD		-4,037
Par	96,190,774	96,315,017
Book Value	95,741,357	95,881,099
Cost Value	95,627,625	95,755,405

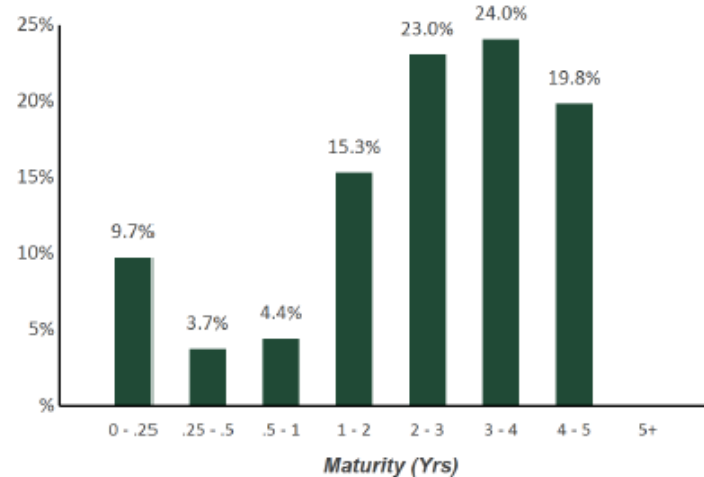
TOP ISSUERS

Government of United States	41.6%
Federal Home Loan Bank	8.3%
First American Govt Oblig Fund	5.9%
Federal Farm Credit Bank	2.6%
Federal National Mortgage Assoc	2.5%
Federal Home Loan Mortgage Corp	2.5%
United Health Group Inc	2.3%
Inter-American Dev Bank	2.1%
Total	67.7%

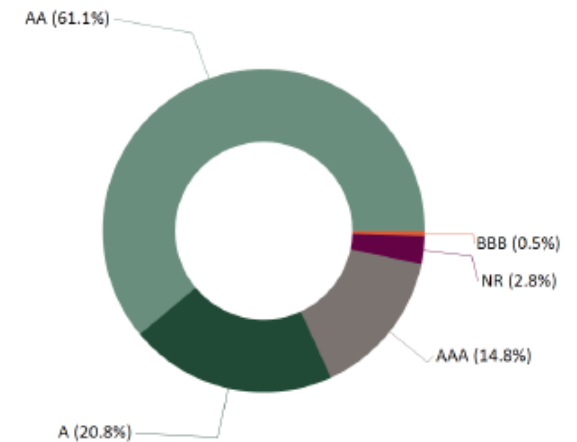
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	10/31/2021
Tahoe Forest Hospital District	1.54%	1.55%	1.55%	-0.22%	N/A	N/A	N/A	N/A	-2.22%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.98%	1.81%	1.81%	-0.38%	N/A	N/A	N/A	N/A	-2.66%

Portfolio Summary as of 03/31/2023 – Account 11057

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	4.32%
Average Purchase YTM	4.32%
Average Market YTM	4.32%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

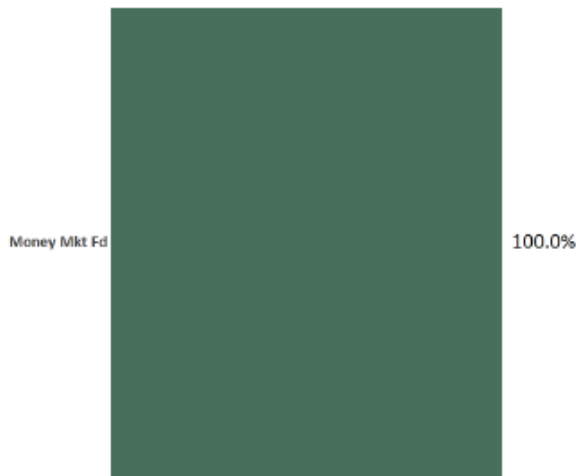
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	10,000,000	10,004,763
Accrued Interest	0	0
Total Market Value	10,000,000	10,004,763
Income Earned	0	6,796
Cont/WD		-2,033
Par	10,000,000	10,004,763
Book Value	10,000,000	10,004,763
Cost Value	10,000,000	10,004,763

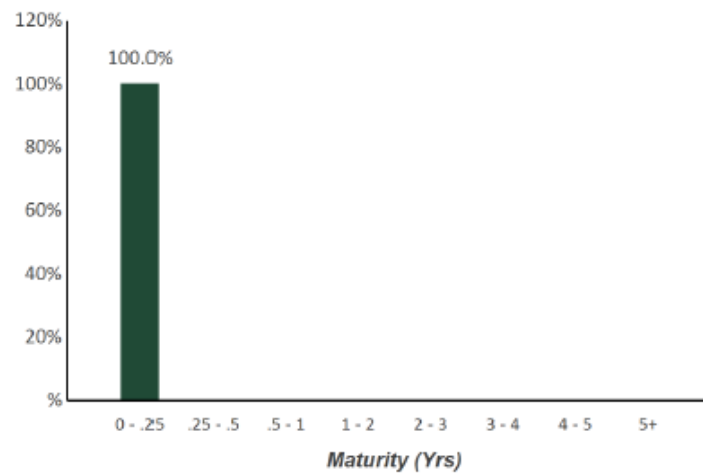
TOP ISSUERS

First American Govt Oblig Fund	100.0%
Total	100.0%

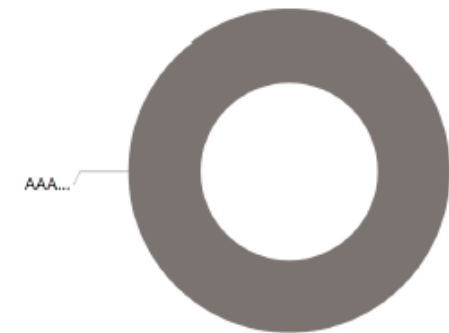
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Important Disclosures

As of March 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.

Tahoe Forest Hospital District

Period Ending March 31, 2023

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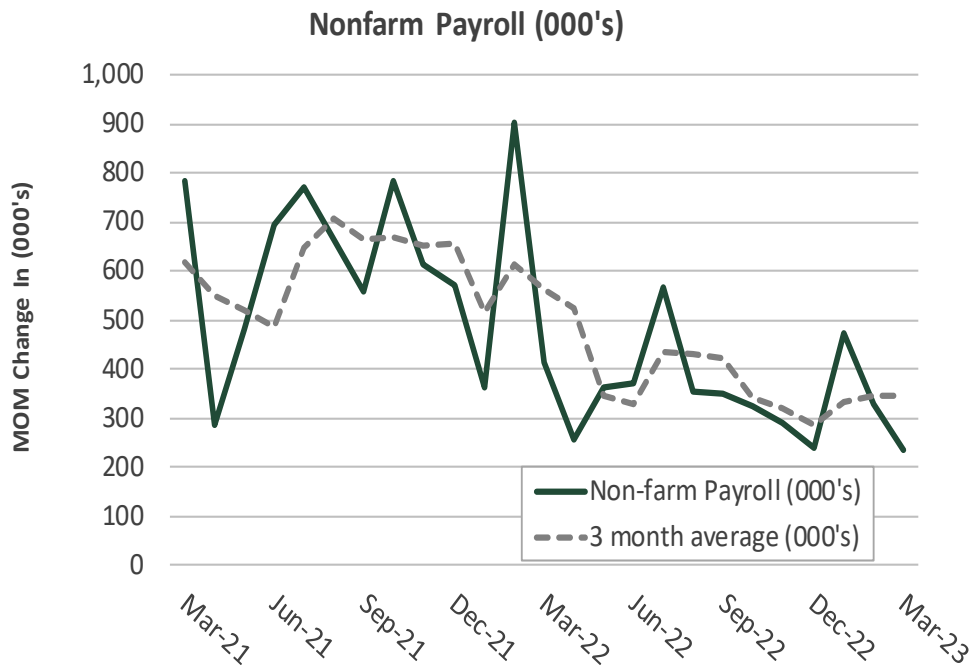
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

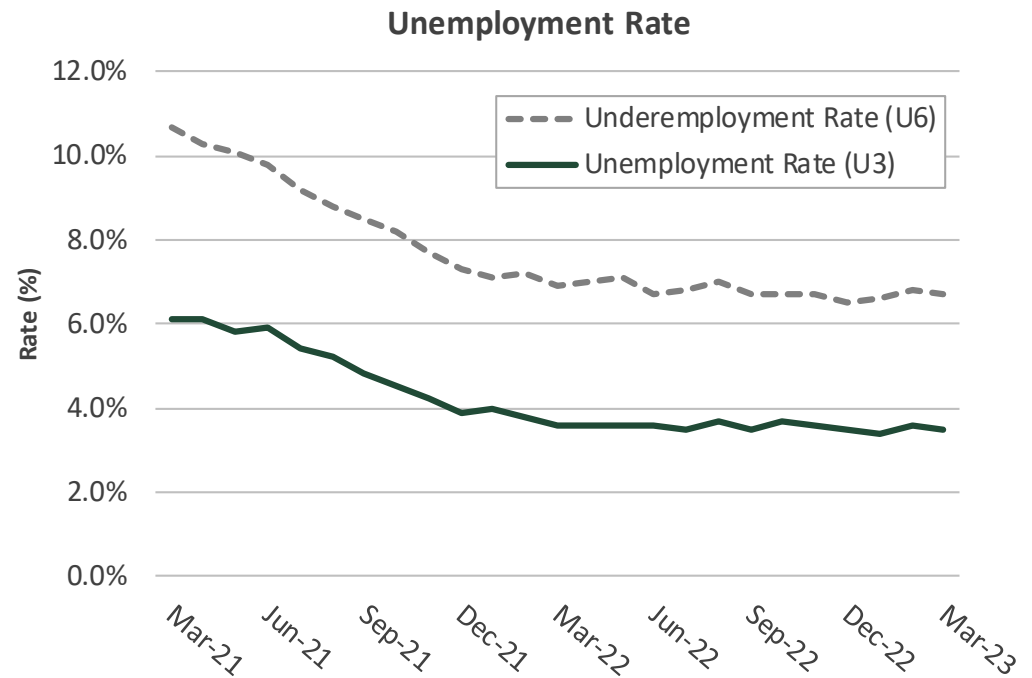
Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

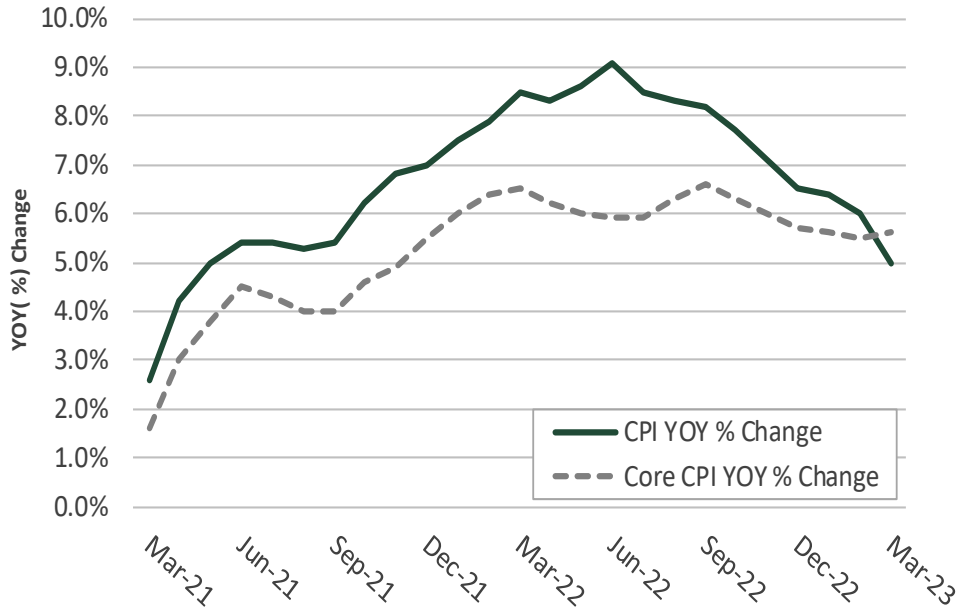


Source: US Department of Labor

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

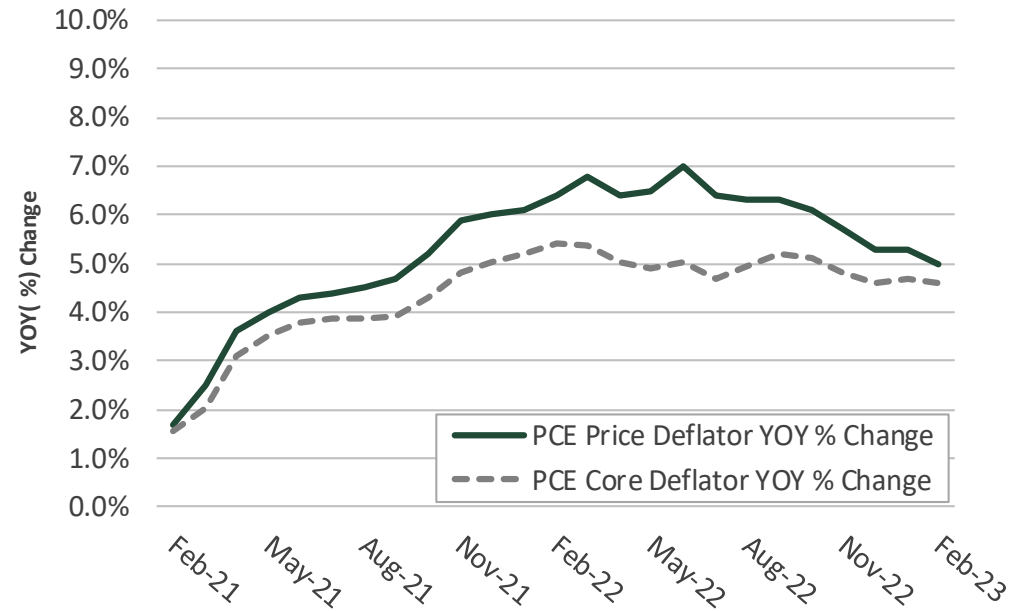
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

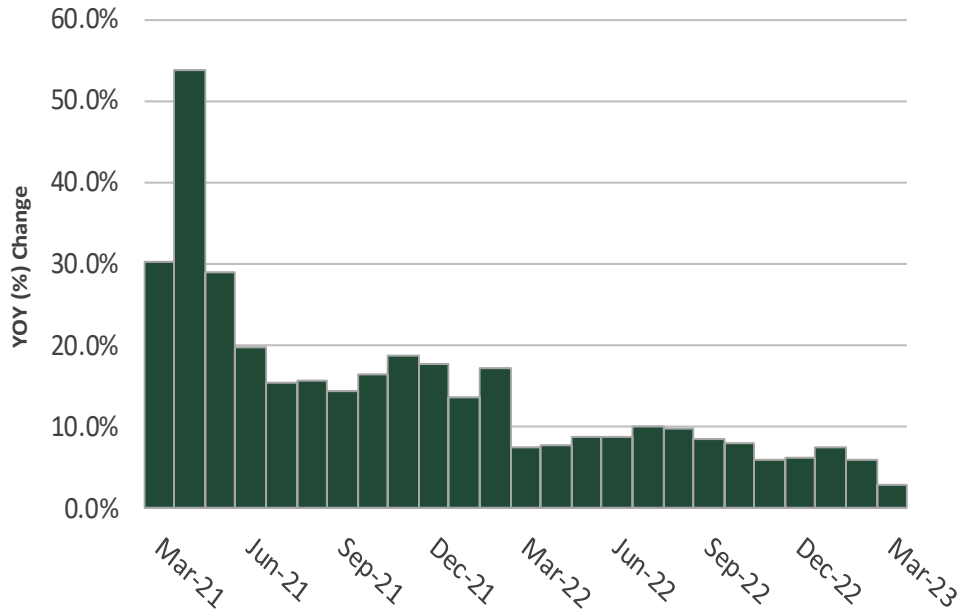


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, accelerating from 5.5% in February. Housing remained the largest factor in headline CPI representing 60% of the increase. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

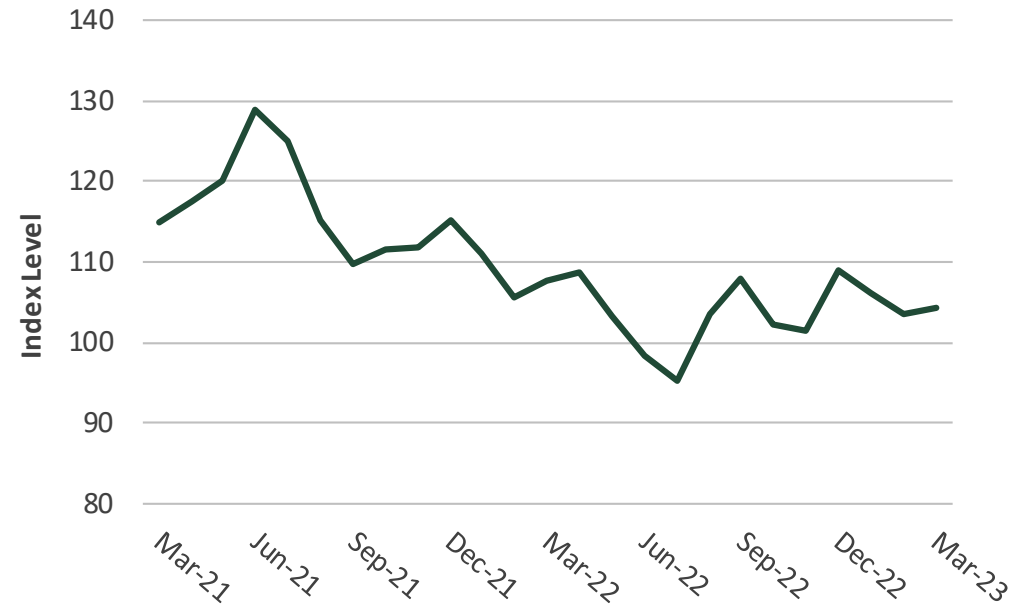
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

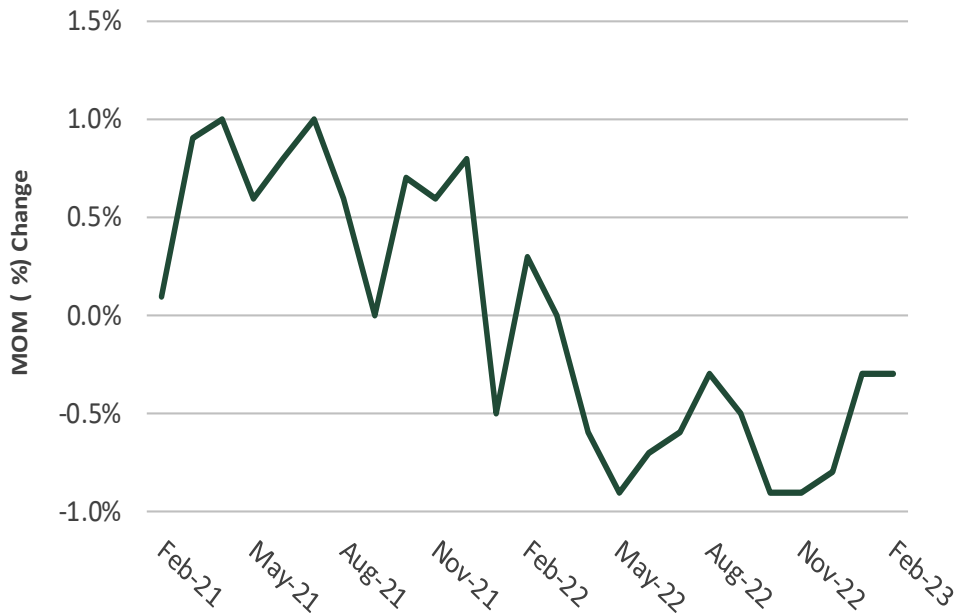


Source: The Conference Board

Advance Retail Sales fell more than expected month-over-month at -1.0% in March, which translated to a year-over-year deceleration to 2.9% from 5.9% in February. The report indicated a broad-based cooling in discretionary spending as consumers are becoming more cautious about the outlook for the US economy. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

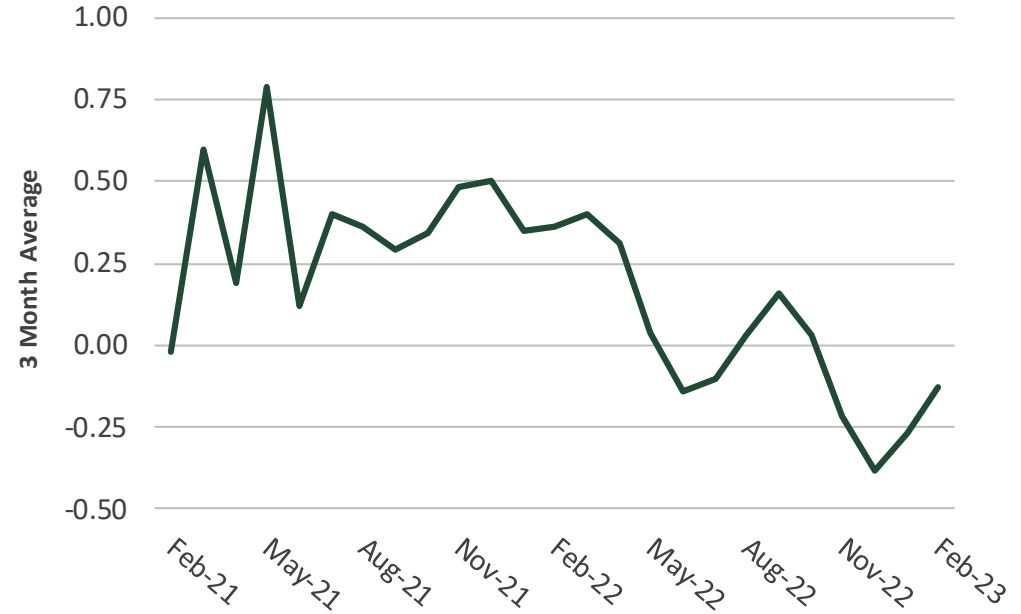
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

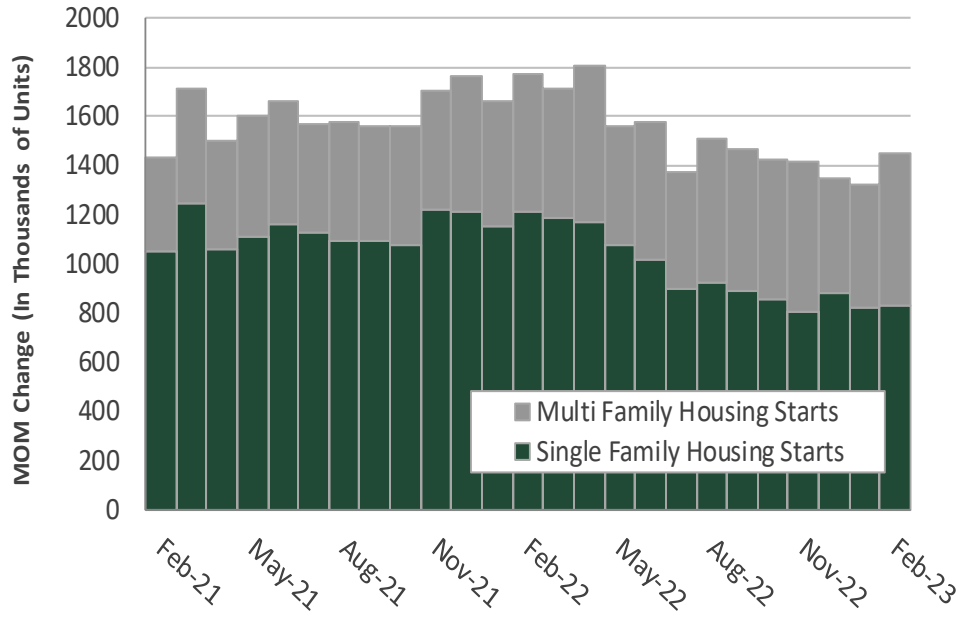


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory for the eleventh consecutive month at -0.3% in February, unchanged from -0.3% in January. The LEI was down 6.5% year-over-year in February versus down 5.9% year-over-year in January. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) declined to -0.19 in February from +0.23 in January. On a 3-month moving average basis, the CFNAI increased to -0.13 in February from -0.27 in January, indicating a rate of growth below the historical average trend.

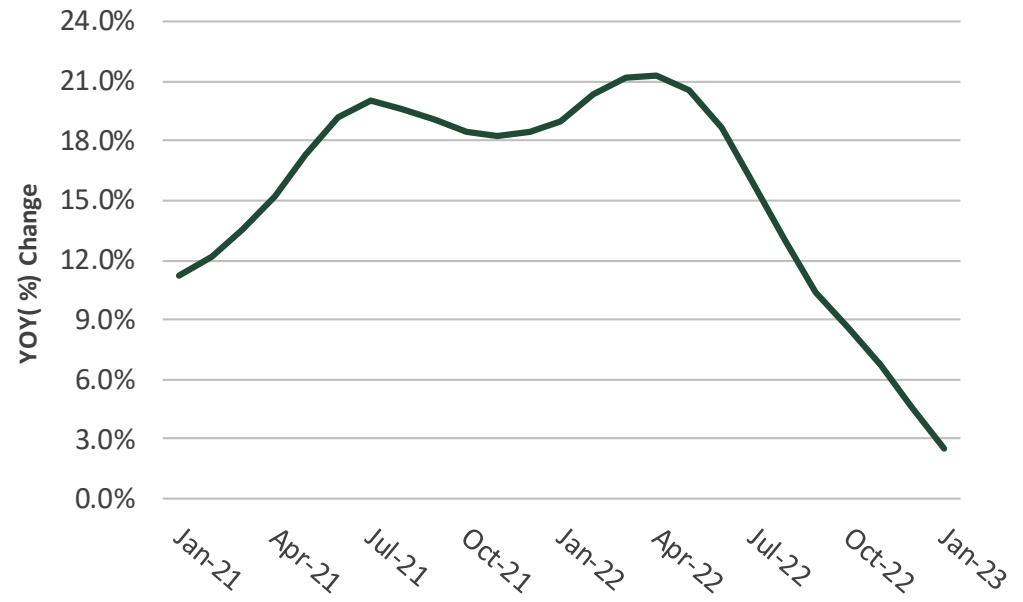
Housing

Housing Starts



Source: US Department of Commerce

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

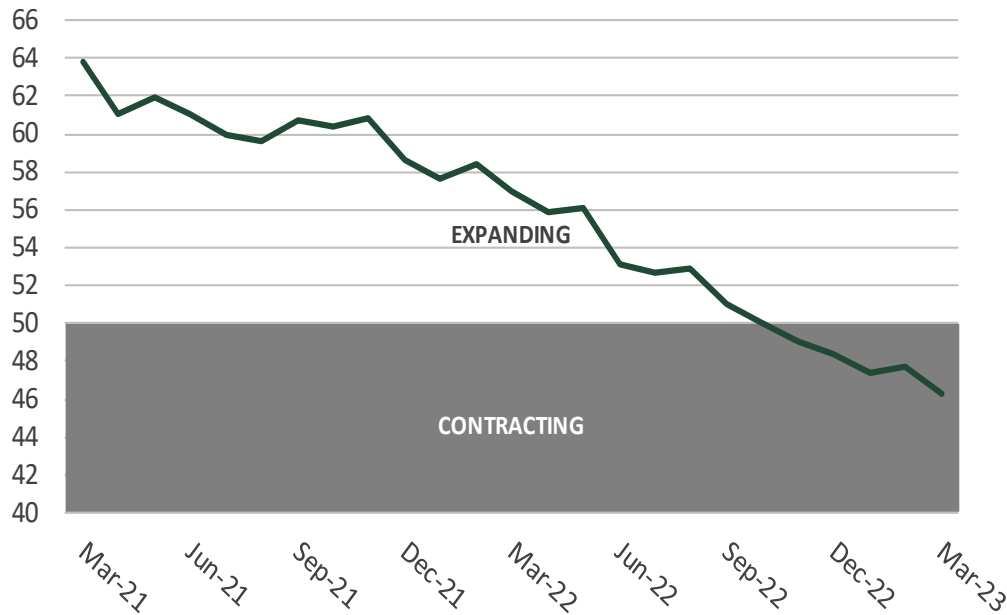


Source: S&P

Total housing starts rose 9.8% month-over-month in February to 1,450,000 units and were down 18.4% compared to February 2022. Starts for both single-family and multi-family homes increased as mortgage rates declined from recent peaks. The 30-year fixed rate mortgage fell to an average of 6.24% according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

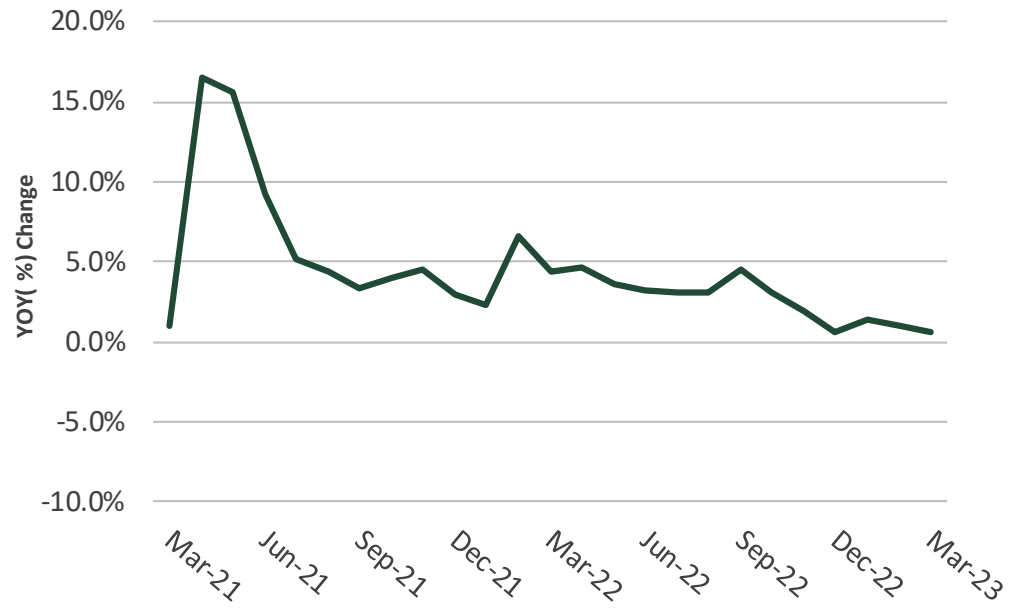
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

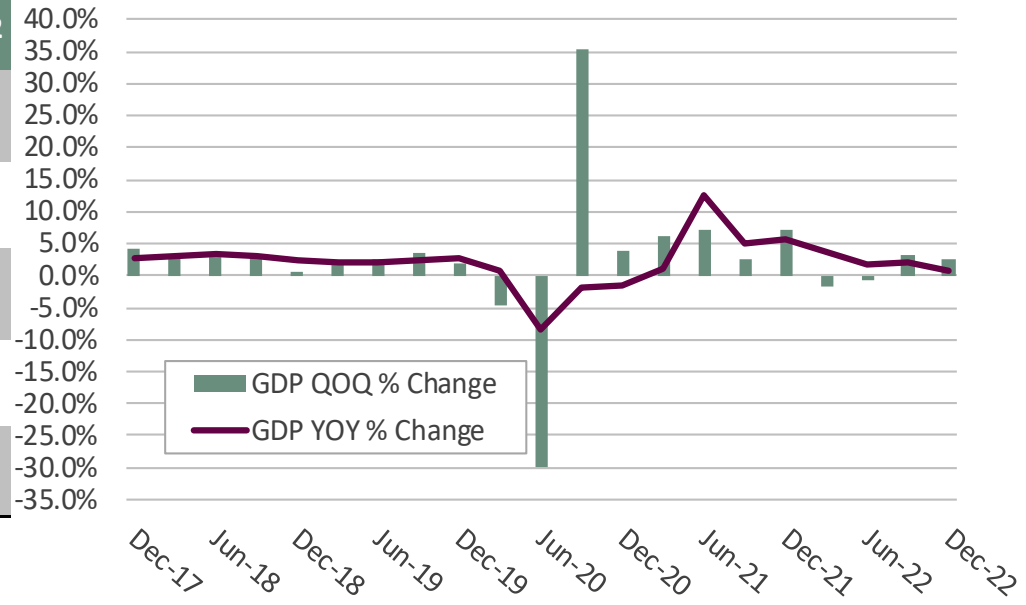
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, and prices. Industrial production rose 0.4% in March due to an 8.4% increase in utilities production, as demand increased for heating. This equates to a +0.5% increase in industrial production from the prior year. Capacity utilization increased to 79.8% in March from an upwardly revised 79.6% in February, inching above its 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.3%	2.6%

Source: US Department of Commerce

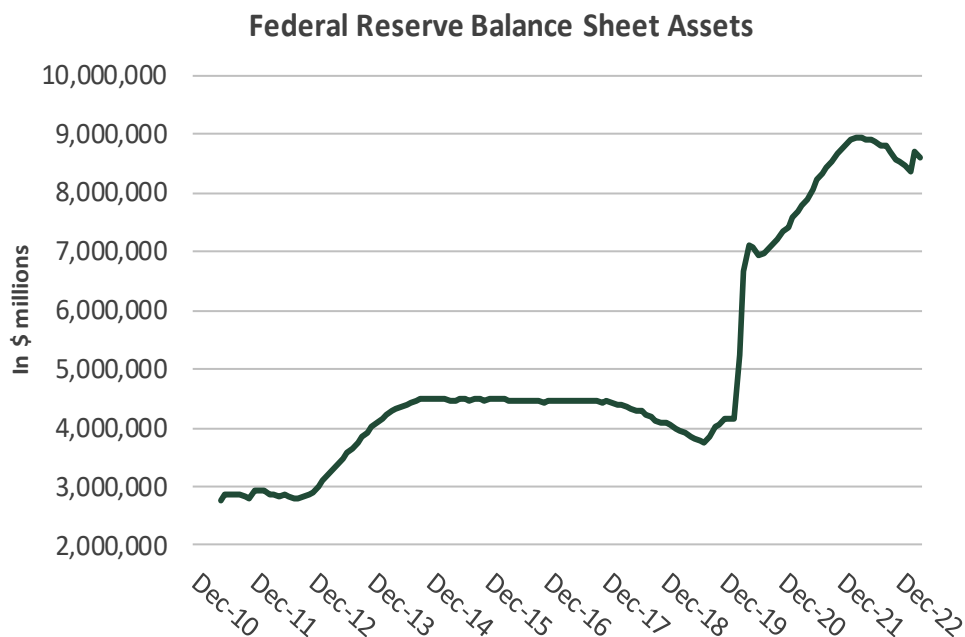
Gross Domestic Product (GDP)



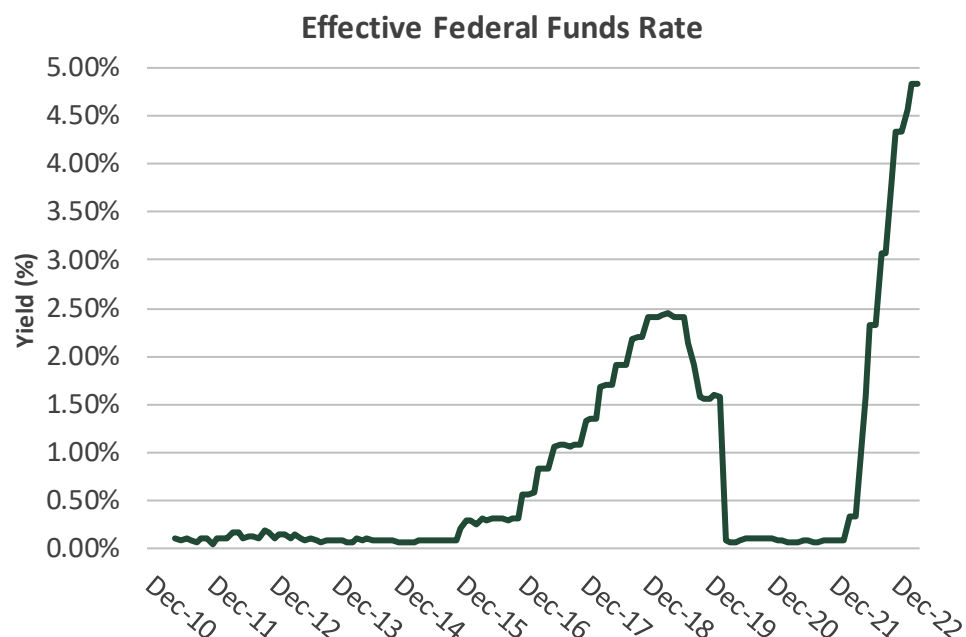
Source: US Department of Commerce

According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.6% growth in the first quarter and 1.0% growth for the full year 2023.

Federal Reserve



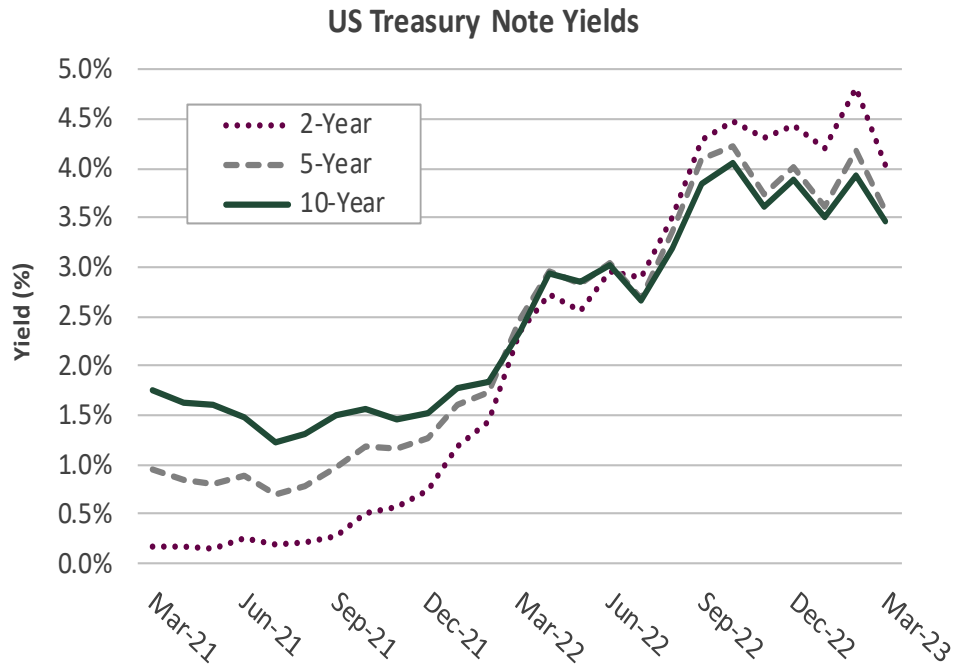
Source: Federal Reserve



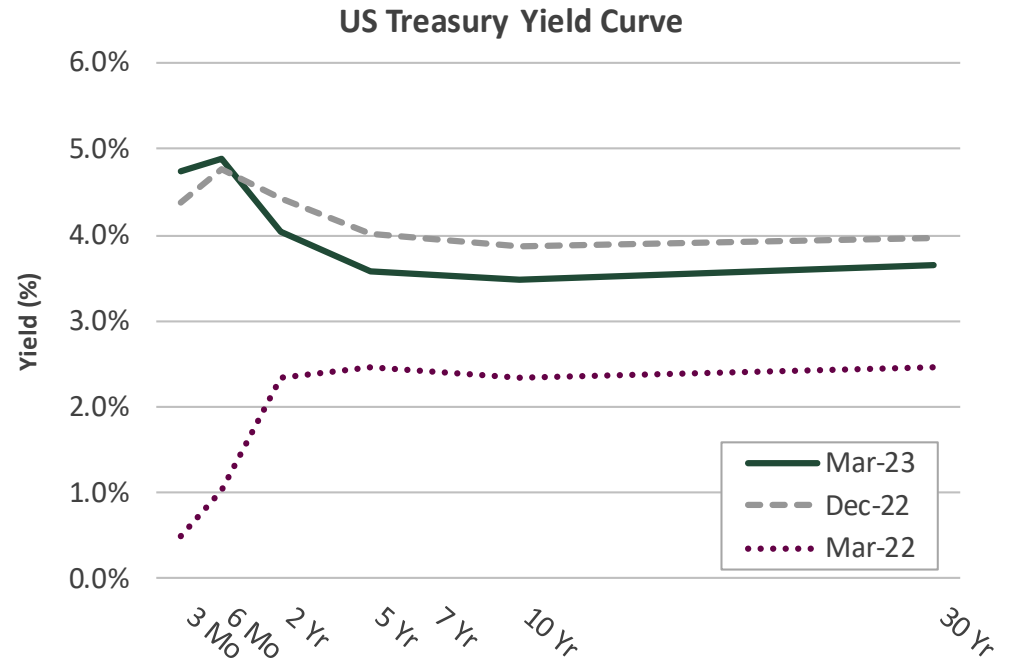
Source: Bloomberg

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening in financial conditions. Powell indicated that the extent of these effects is uncertain but speculated that tighter credit conditions could be equivalent to a rate hike or more. The Summary of Economic Projections was little changed, with the consensus target federal funds rate rising to 5.1% by the end of 2023 (implying one more quarter point hike), falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. No rate cuts were in the Fed’s base case for this year, contrary to the market consensus. Although projections imply policymakers are winding down interest rate hikes, the statement clearly reflected optionality for the Fed to remain data dependent. The Chandler team believes the Fed is likely near a pause in their rate hiking cycle.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

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

	03/31/23		12/31/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.62	2.59	2.66
Average Modified Duration	2.50	2.26	2.33
Average Purchase Yield	n/a	2.17%	1.55%
Average Market Yield	4.02%	4.32%	4.51%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		92,464,873	76,084,445

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

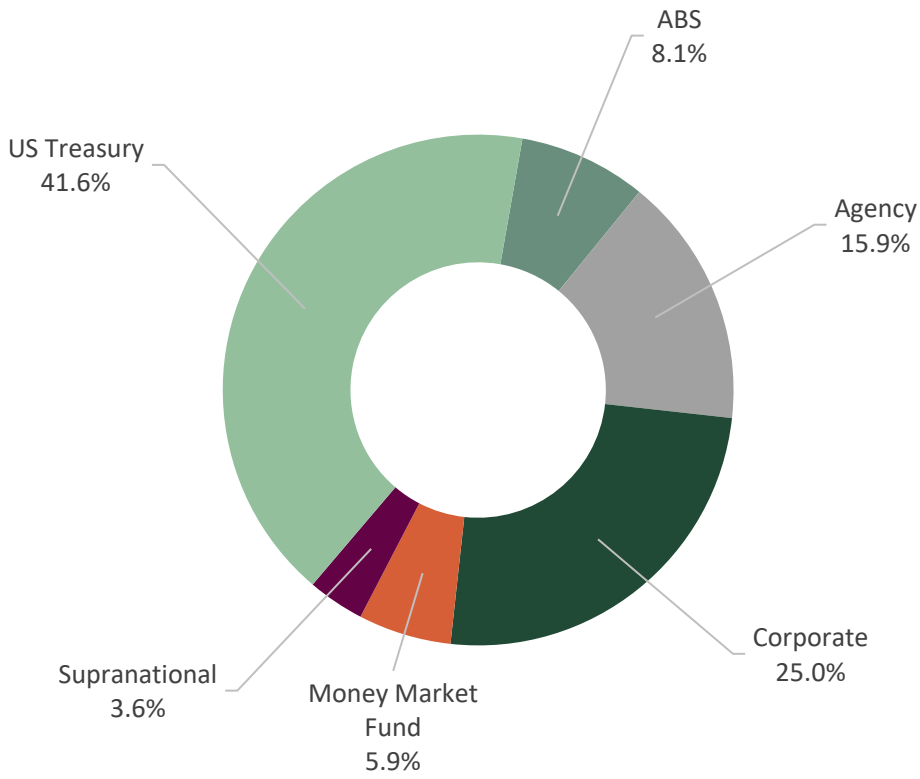
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

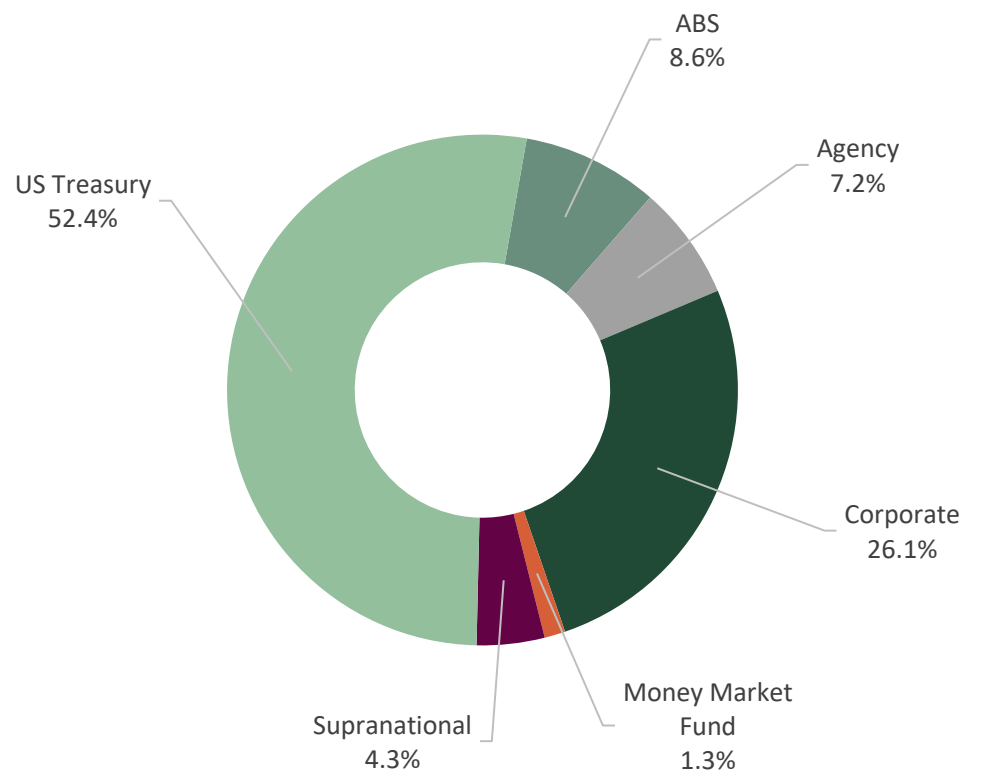
As of March 31, 2023

Tahoe Forest Hospital District

March 31, 2023



December 31, 2022



Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	41.55%
Federal Home Loan Bank	Agency	8.27%
First American Govt Oblig Fund	Money Market Fund	5.95%
Federal Farm Credit Bank	Agency	2.63%
Federal National Mortgage Association	Agency	2.48%
Federal Home Loan Mortgage Corp	Agency	2.47%
United Health Group Inc	Corporate	2.26%
Inter-American Dev Bank	Supranational	2.10%
John Deere ABS	ABS	1.72%
Intl Bank Recon and Development	Supranational	1.49%
JP Morgan Chase & Co	Corporate	1.35%
Bank of America Corp	Corporate	1.33%
Toyota Motor Corp	Corporate	1.31%
Realty Income Corp	Corporate	1.31%
Prologis Trust	Corporate	1.10%
Qualcomm Inc	Corporate	1.08%
Amazon.com Inc	Corporate	1.06%
Deere & Company	Corporate	1.06%
Caterpillar Inc	Corporate	1.04%
Morgan Stanley	Corporate	1.03%
Berkshire Hathaway	Corporate	1.03%
Apple Inc	Corporate	1.02%
Honeywell Corp	Corporate	1.02%
Mercedes-Benz	ABS	1.02%
Honda Motor Corporation	Corporate	1.01%
Royal Bank of Canada	Corporate	1.00%
Toronto Dominion Holdings	Corporate	0.97%
Charles Schwab Corp/The	Corporate	0.97%
Bank of Montreal Chicago	Corporate	0.96%
Honda ABS	ABS	0.94%
GM Financial Automobile Leasing Trust	ABS	0.92%
Hyundai Auto Receivables	ABS	0.79%
American Express ABS	ABS	0.75%
MasterCard Inc	Corporate	0.65%
GM Financial Securitized Term Auto Trust	ABS	0.64%
Wal-Mart Stores	Corporate	0.54%
Dominion Resources Inc	Corporate	0.53%
Target Corp	Corporate	0.46%

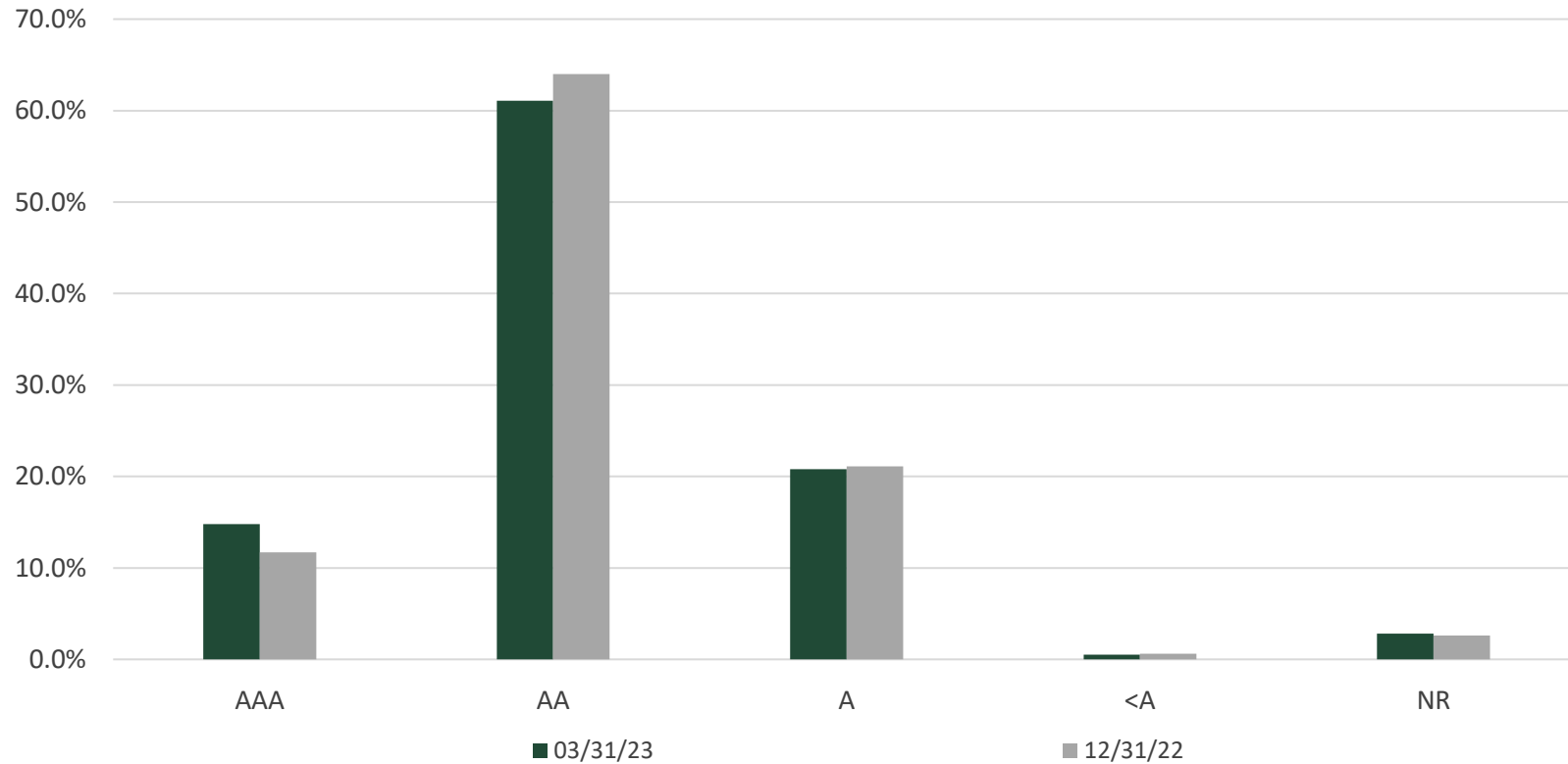
Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
BMW Vehicle Lease Trust	ABS	0.38%
Northern Trust Corp	Corporate	0.37%
Verizon Master Trust	ABS	0.32%
Toyota ABS	ABS	0.30%
BMW ABS	ABS	0.29%
State Street Bank	Corporate	0.27%
National Rural Utilities	Corporate	0.26%
TOTAL		100.00%

Quality Distribution

As of March 31, 2023

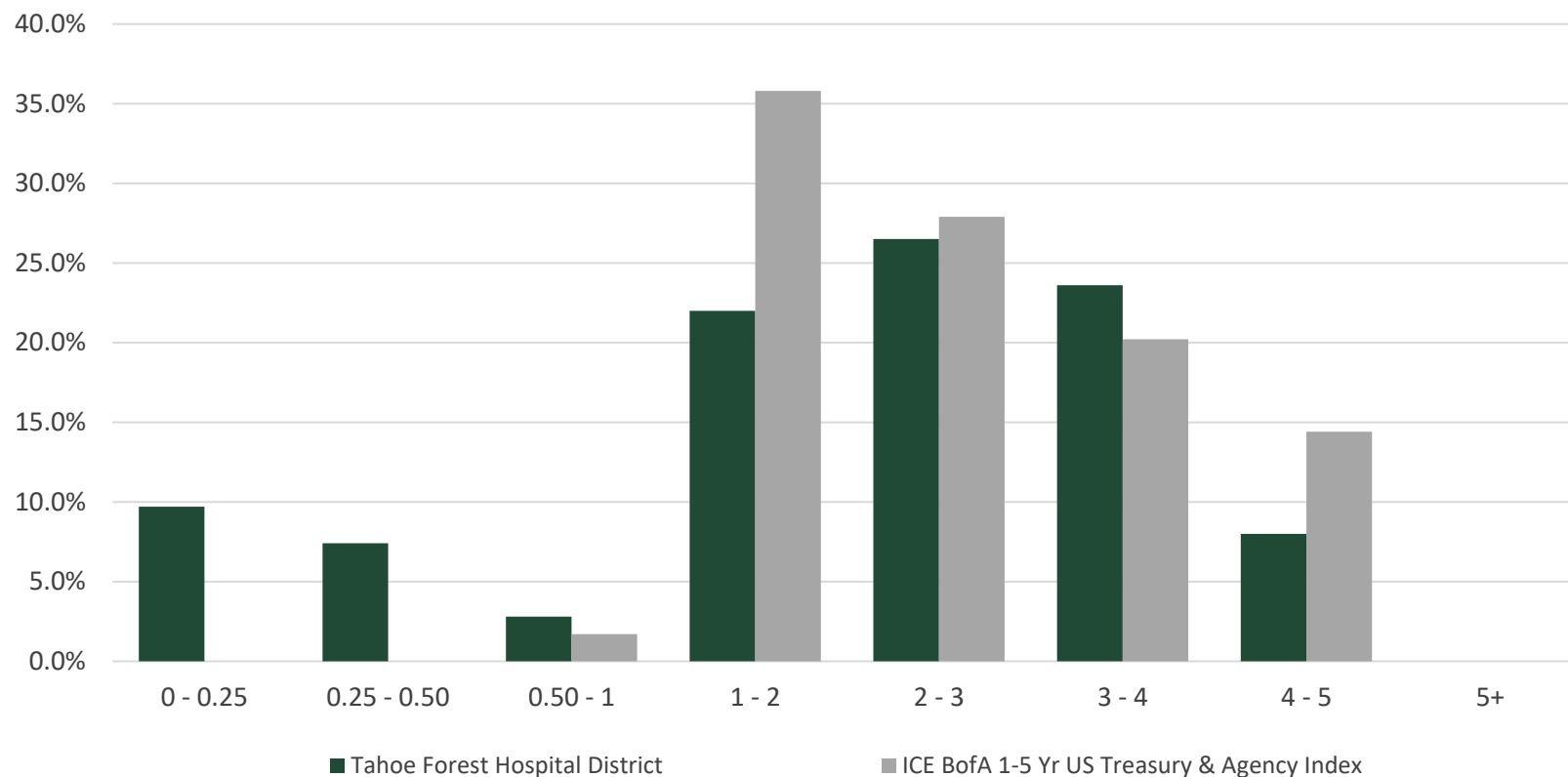
Tahoe Forest Hospital District March 31, 2023 vs. December 31, 2022



	AAA	AA	A	<A	NR
03/31/23	14.8%	61.1%	20.8%	0.5%	2.8%
12/31/22	11.7%	64.0%	21.1%	0.6%	2.6%

Source: S&P Ratings

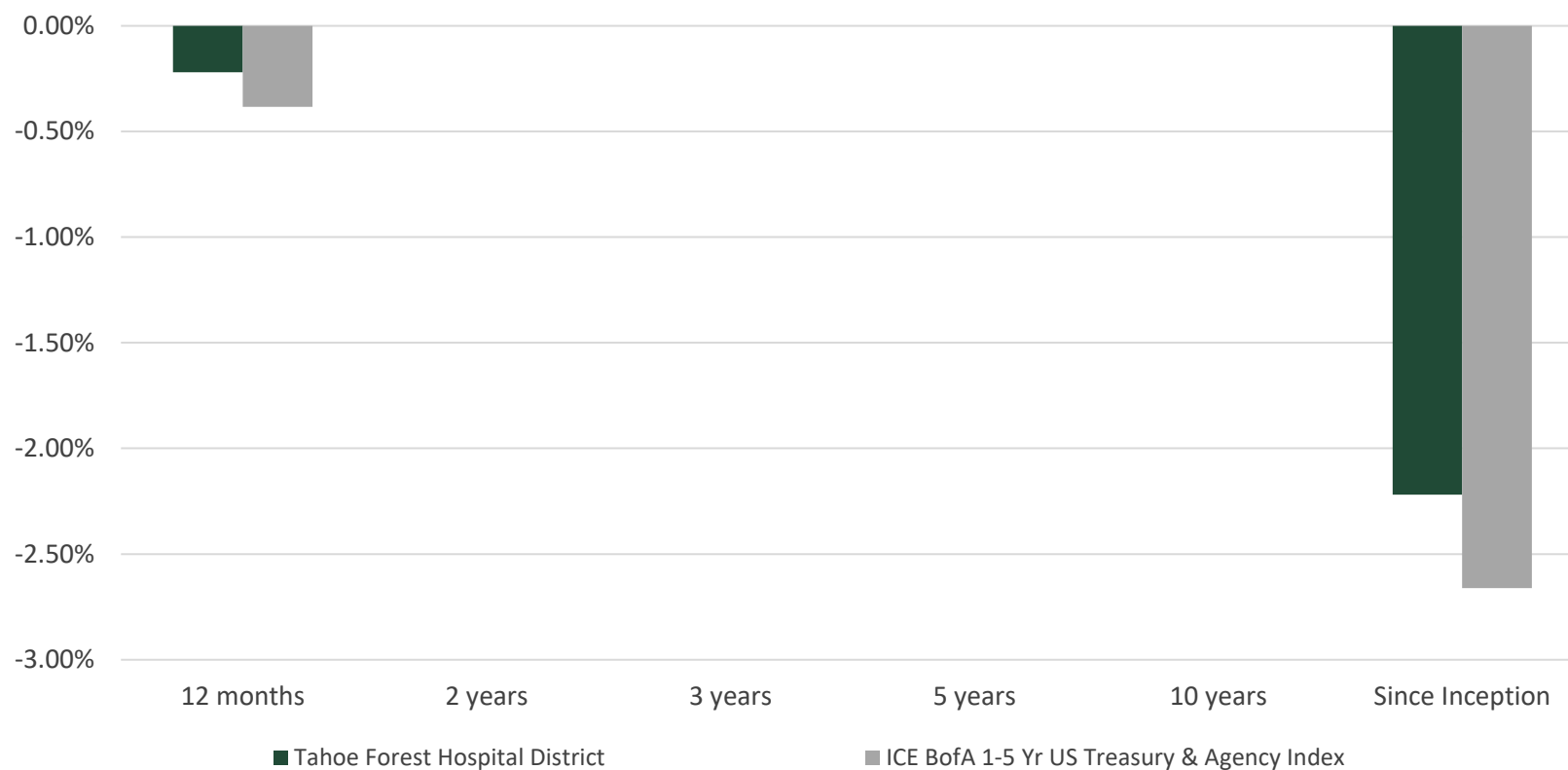
Tahoe Forest Hospital District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	9.7%	7.4%	2.8%	22.0%	26.5%	23.6%	8.0%	0.0%
Benchmark*	0.0%	0.0%	1.7%	35.8%	27.9%	20.2%	14.4%	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	1.55%	-0.22%	N/A	N/A	N/A	N/A	-2.22%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.81%	-0.38%	N/A	N/A	N/A	N/A	-2.66%

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.

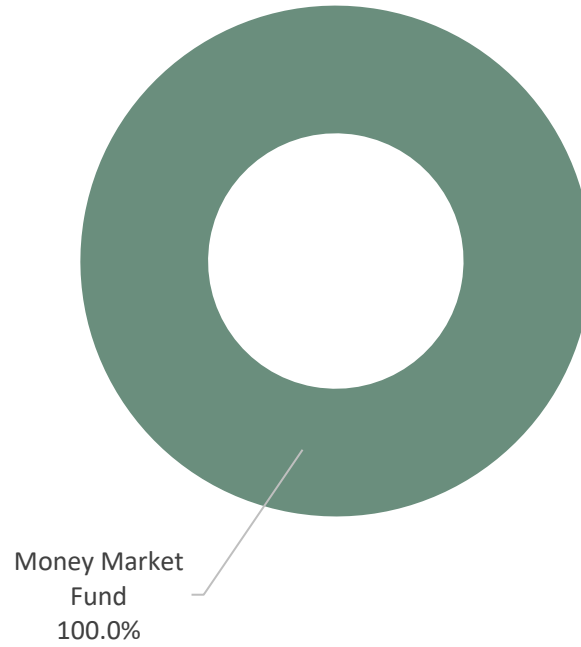
TFHD Cash Portfolio

	03/31/23 Portfolio
Average Maturity (yrs)	0.00
Modified Duration	0.00
Average Purchase Yield	4.32%
Average Market Yield	4.32%
Average Quality*	AAA/Aaa
Total Market Value	10,004,763

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

TFHD Cash Portfolio

March 31, 2023



TFHD Cash Portfolio – Account #11057

Issue Name	Investment Type	% Portfolio
First American Govt Oblig Fund	Money Market Fund	100.00%
TOTAL		100.00%

TFHD Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	2.34	2.66
Modified Duration	2.04	2.33
Average Purchase Yield	2.37%	1.55%
Average Market Yield	4.32%	4.51%
Average Quality*	AA+/Aa1	AA/Aa1
Total Market Value	102,469,636	76,084,445

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

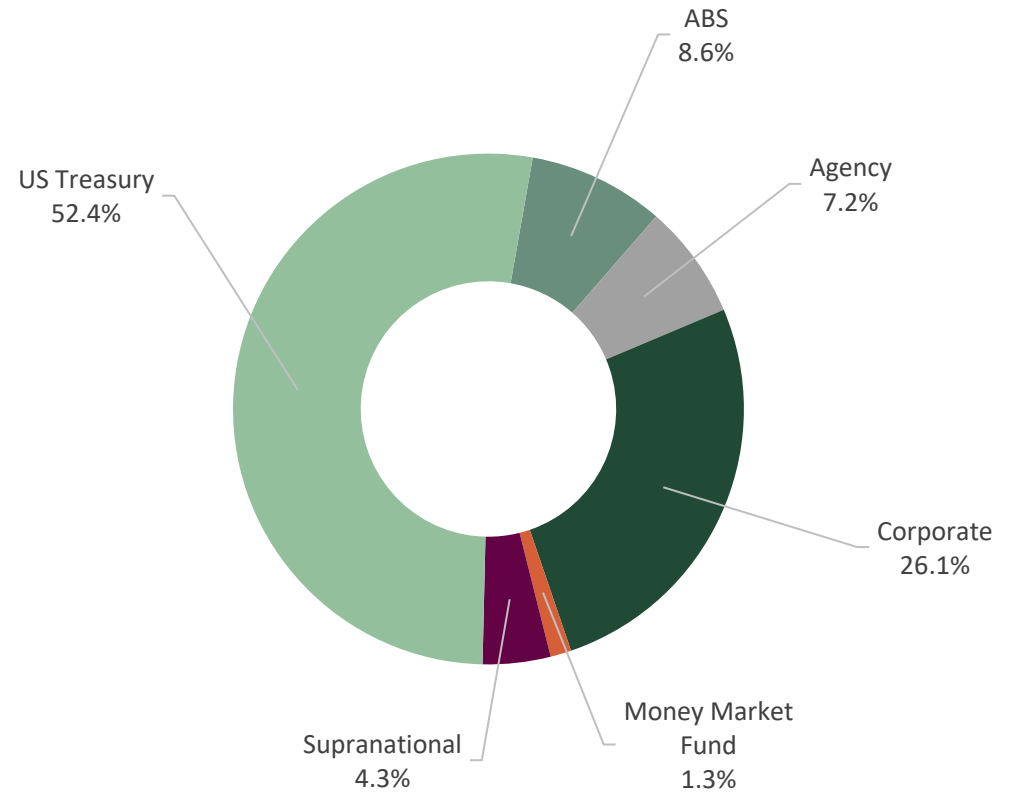
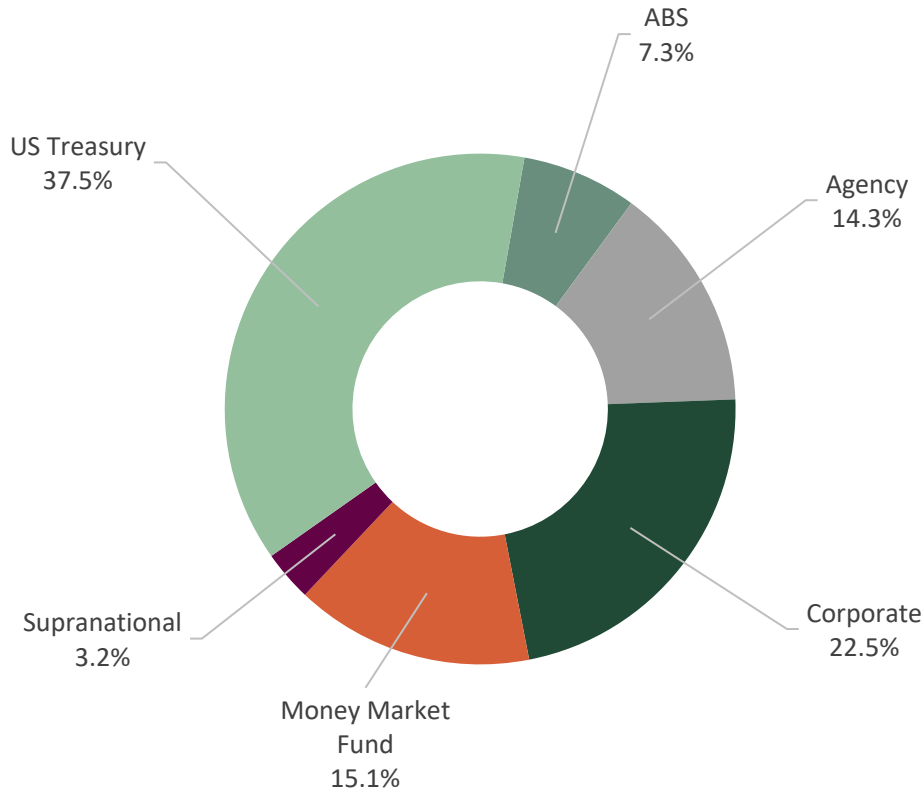
Sector Distribution

As of March 31, 2023

TFHD Consolidated

March 31, 2023

December 31, 2022



TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	37.50%
First American Govt Oblig Fund	Money Market Fund	9.76%
Federal Home Loan Bank	Agency	7.47%
First American Govt Oblig Fund	Money Market Fund	5.37%
Federal Farm Credit Bank	Agency	2.37%
Federal National Mortgage Association	Agency	2.24%
Federal Home Loan Mortgage Corp	Agency	2.23%
United Health Group Inc	Corporate	2.04%
Inter-American Dev Bank	Supranational	1.90%
John Deere ABS	ABS	1.56%
Intl Bank Recon and Development	Supranational	1.34%
JP Morgan Chase & Co	Corporate	1.22%
Bank of America Corp	Corporate	1.20%
Toyota Motor Corp	Corporate	1.19%
Realty Income Corp	Corporate	1.18%
Prologis Trust	Corporate	0.99%
Qualcomm Inc	Corporate	0.97%
Amazon.com Inc	Corporate	0.96%
Deere & Company	Corporate	0.96%
Caterpillar Inc	Corporate	0.94%
Morgan Stanley	Corporate	0.93%
Berkshire Hathaway	Corporate	0.92%
Apple Inc	Corporate	0.92%
Honeywell Corp	Corporate	0.92%
Mercedes-Benz	ABS	0.92%
Honda Motor Corporation	Corporate	0.91%
Royal Bank of Canada	Corporate	0.90%
Toronto Dominion Holdings	Corporate	0.88%
Charles Schwab Corp/The	Corporate	0.88%
Bank of Montreal Chicago	Corporate	0.86%
Honda ABS	ABS	0.85%
GM Financial Automobile Leasing Trust	ABS	0.83%
Hyundai Auto Receivables	ABS	0.72%
American Express ABS	ABS	0.68%
MasterCard Inc	Corporate	0.59%
GM Financial Securitized Term Auto Trust	ABS	0.58%
Wal-Mart Stores	Corporate	0.49%
Dominion Resources Inc	Corporate	0.48%

TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
Target Corp	Corporate	0.42%
BMW Vehicle Lease Trust	ABS	0.35%
Northern Trust Corp	Corporate	0.34%
Verizon Master Trust	ABS	0.28%
Toyota ABS	ABS	0.27%
BMW ABS	ABS	0.26%
State Street Bank	Corporate	0.24%
National Rural Utilities	Corporate	0.23%
TOTAL		100.00%

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
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	540,000.00	02/15/2022 1.91%	539,995.36 539,997.73	97.34 5.41%	525,640.32 313.50	0.57% (14,357.41)	Aaa / NR AAA	1.97 0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	260,000.00	01/11/2022 1.11%	259,961.13 259,982.47	97.50 5.66%	253,508.58 47.67	0.27% (6,473.89)	NR / AAA AAA	1.99 0.55
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	330,000.00	05/03/2022 3.45%	329,965.58 329,979.55	98.23 5.24%	324,158.34 344.85	0.35% (5,821.21)	NR / AAA AAA	2.22 0.99
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 99,997.76	100.29 5.02%	100,291.50 86.00	0.11% 293.74	Aaa / AAA NR	2.66 1.51
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	260,000.00	11/16/2021 0.89%	259,945.19 259,967.99	95.51 5.26%	248,325.48 63.56	0.27% (11,642.51)	Aaa / NR AAA	2.81 1.03
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	185,000.00	11/09/2021 0.75%	184,958.71 184,976.58	95.40 5.49%	176,493.52 60.84	0.19% (8,483.06)	NR / AAA AAA	3.13 0.97
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	425,000.00	02/15/2022 1.89%	424,936.08 424,957.91	95.88 4.95%	407,473.85 355.11	0.44% (17,484.06)	Aaa / AAA NR	3.13 1.36
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	275,000.00	05/10/2022 3.23%	274,985.70 274,989.71	97.71 4.90%	268,714.33 147.13	0.29% (6,275.38)	Aaa / AAA NR	3.41 1.38
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,995.31	97.02 4.97%	276,508.43 371.13	0.30% (8,486.88)	Aaa / AAA NR	3.46 1.48
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	200,000.00	10/13/2021 0.68%	199,994.90 199,997.06	94.86 5.77%	189,728.40 56.67	0.21% (10,268.66)	Aaa / AAA NR	3.47 1.02
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	325,000.00	03/10/2022 2.34%	324,928.11 324,949.53	96.65 5.05%	314,122.58 335.11	0.34% (10,826.95)	Aaa / NR AAA	3.47 1.24
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	580,000.00	03/09/2022 2.23%	579,977.67 579,984.84	96.14 5.00%	557,588.80 572.27	0.60% (22,396.04)	NR / AAA AAA	3.55 1.41
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	170,000.00	01/11/2022 1.27%	169,985.23 169,990.55	95.01 5.68%	161,522.10 89.25	0.17% (8,468.45)	NR / AAA AAA	3.63 1.14
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,962.48	96.84 5.16%	242,091.25 322.92	0.26% (7,871.23)	Aaa / AAA NR	3.88 1.56
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,974.26	98.07 4.89%	328,543.88 556.84	0.36% (6,430.38)	Aaa / NR AAA	3.88 1.72
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,962.20	100.69 4.78%	211,440.18 294.00	0.23% 1,477.98	Aaa / NR AAA	4.06 2.19
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,888.03	97.66 4.60%	693,364.70 1,069.73	0.75% (16,523.33)	NR / AAA AAA	4.13 1.99

Holdings Report

As of March 31, 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
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,963.25	100.81 4.74%	544,383.18 1,221.60	0.59% 4,419.93	Aaa / NR AAA	4.21 1.98
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,990.01	98.64 5.10%	290,973.84 335.32	0.32% (4,016.17)	NR / AAA AAA	4.31 1.32
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,862.40	101.01 4.73%	782,860.83 1,794.56	0.85% 7,998.43	Aaa / AAA NR	4.38 1.86
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,982.37	99.86 4.62%	154,790.60 310.69	0.17% (191.77)	NR / AAA AAA	4.63 2.08
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,928.39	101.06 4.61%	404,226.04 1,614.33	0.44% 4,297.65	Aaa / NR AAA	4.63 2.30
TOTAL ABS		7,605,000.00	3.23%	7,604,044.65 7,604,280.38	4.99%	7,456,750.73 10,363.08	8.08% (147,529.65)	Aaa / AAA AAA	3.59 1.51
Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,246.21	95.71 4.16%	1,004,931.90 2,398.96	1.09% (43,314.31)	Aaa / AA+ AAA	1.88 1.81
3133EPCW3	Federal Farm Credit Bank Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,393,618.03	101.25 4.32%	1,417,565.80 4,083.33	1.54% 23,947.77	Aaa / AA+ AAA	1.95 1.83
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,389,275.09	100.57 4.31%	1,408,029.00 7,913.89	1.53% 18,753.91	Aaa / AA+ NR	1.96 1.84
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,455,366.65	91.36 4.08%	2,284,012.50 208.33	2.47% (171,354.15)	Aaa / AA+ AAA	2.48 2.42
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,459,939.62	91.49 3.98%	2,287,272.50 5,000.00	2.48% (172,667.12)	Aaa / AA+ AAA	2.61 2.53
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,510,753.77	100.75 4.20%	1,511,229.00 27,750.00	1.66% 475.23	Aaa / AA+ NR	2.70 2.47
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,304,678.00	100.14 4.07%	2,303,180.90 13,967.71	2.51% (1,497.10)	Aaa / AA+ AAA	2.95 2.74
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,371,191.95	103.16 3.79%	2,372,774.30 6,037.50	2.57% 1,582.35	Aaa / AA+ AAA	4.95 4.40
TOTAL Agency		14,950,000.00	3.11%	14,887,992.50 14,933,069.32	4.08%	14,588,995.90 67,359.72	15.85% (344,073.42)	Aaa / AA+ AAA	2.86 2.66
Corporate									
89236THU2	Toyota Motor Credit Corp Note 0.450% Due 01/11/2024	650,000.00	11/03/2021 0.77%	645,547.50 648,407.83	96.46 5.15%	627,005.60 650.00	0.68% (21,402.23)	A1 / A+ A+	0.78 0.76

Holdings Report

As of March 31, 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
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%	652,678.00 650,723.97	97.19 5.60%	631,720.05 2,296.13	0.69% (19,003.92)	A2 / A- AA-	1.57 1.49
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%	683,332.00 662,953.85	97.86 5.63%	636,078.95 1,744.17	0.69% (26,874.90)	A1 / A- AA-	1.92 0.89
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 1,030,649.47	96.96 4.32%	969,583.00 12,680.56	1.06% (61,066.47)	A2 / A A+	2.04 1.93
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 1,006,124.89	93.86 4.20%	938,554.00 4,375.00	1.02% (67,570.89)	Aaa / AA+ NR	2.12 2.04
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,664.10	97.96 4.42%	367,347.00 4,887.50	0.40% (7,317.10)	A2 / A A	2.12 1.99
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 1,048,643.31	98.15 4.36%	981,547.00 12,554.17	1.08% (67,096.31)	A2 / A NR	2.14 2.01
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.39%	989,370.00 993,500.23	94.66 5.40%	946,570.00 2,655.28	1.03% (46,930.23)	A1 / A- A+	2.17 2.07
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 1,004,447.64	93.83 4.37%	938,271.00 4,500.00	1.02% (66,176.64)	A2 / A A	2.17 2.09
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 994,029.02	92.01 5.04%	920,140.00 3,545.83	1.00% (73,889.02)	A1 / A AA-	2.20 2.11
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,954.10	97.36 4.72%	233,672.64 2,438.00	0.26% (6,281.46)	A2 / A- A	2.21 2.07
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,134.25	92.66 4.64%	926,648.00 2,766.67	1.01% (72,486.25)	A3 / A- A	2.27 2.19
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	93.89 5.25%	248,796.84 706.89	0.27% (16,203.16)	A1 / A AA-	2.86 1.78
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%	670,442.50 661,752.87	93.57 5.42%	608,225.80 5,979.95	0.66% (53,527.07)	A1 / A- AA-	3.06 1.95
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%	983,980.00 988,775.17	90.93 4.29%	909,250.00 4,344.44	0.99% (79,525.17)	A3 / A+ A	3.13 2.99
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 648,924.34	90.18 4.44%	586,143.35 2,092.19	0.64% (62,780.99)	A1 / A+ A+	3.22 3.08

Holdings Report

As of March 31, 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
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%	652,249.00 651,333.59	91.41 5.48%	594,171.50 2,429.16	0.65% (57,162.09)	A2 / A- AA-	3.22 2.13
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 995,202.83	88.38 4.95%	883,765.00 555.56	0.96% (111,437.83)	A2 / A- AA-	3.46 3.30
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 994,120.47	89.52 5.03%	895,188.00 4,279.16	0.97% (98,932.47)	A1 / A AA-	3.79 3.55
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,403.92	92.44 4.13%	425,219.86 1,893.67	0.46% (34,184.06)	A2 / A A	3.80 3.58
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 987,569.15	89.57 5.44%	895,707.01 1,905.56	0.97% (91,862.14)	A2 / A A	3.93 3.65
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 991,103.50	94.68 3.76%	946,778.00 1,022.22	1.03% (44,325.50)	Aa2 / AA A+	3.96 3.72
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%	998,270.00 998,593.66	96.76 4.18%	967,564.00 15,400.00	1.06% (31,029.66)	A1 / AA AA-	4.04 3.67
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 980,590.84	91.19 4.54%	1,003,132.90 10,778.47	1.10% 22,542.06	A3 / A NR	4.04 3.76
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,540.88	97.97 4.55%	337,980.63 5,405.00	0.37% (6,560.25)	A2 / A+ A+	4.11 3.68
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,715.17	97.00 4.56%	484,993.51 7,083.33	0.53% (15,721.66)	A2 / BBB+ A	4.13 3.71
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 594,954.38	97.84 4.14%	587,063.40 2,940.00	0.64% (7,890.98)	A2 / A A	4.37 3.97
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 1,188,414.09	96.35 4.89%	1,204,351.25 6,309.03	1.31% 15,937.16	A3 / A- NR	4.38 3.94
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,514.56	99.88 3.98%	499,388.00 1,206.95	0.54% (126.56)	Aa2 / AA AA	4.45 3.96
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 1,127,941.76	103.98 4.32%	1,164,607.36 7,513.33	1.27% 36,665.60	A3 / A+ A	4.88 4.19

Holdings Report

As of March 31, 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
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,439.69	102.92 4.20%	602,106.57 1,742.81	0.65% 17,666.88	Aa3 / A+ NR	4.95 4.29
TOTAL Corporate		24,240,000.00	2.39%	24,172,120.25 24,116,123.53	4.67%	22,961,570.22 138,681.03 (1,154,553.31)	24.98%	A1 / A A+	3.18 2.86
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	5,500,016.54	Various 4.32%	5,500,016.54 5,500,016.54	1.00 4.32%	5,500,016.54 0.00	5.95% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		5,500,016.54	4.32%	5,500,016.54	4.32%	5,500,016.54 0.00	5.95% 0.00	Aaa / AAA AAA	0.00 0.00
Supranational									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	570,000.00	06/22/2022 3.26%	569,943.00 569,964.37	98.52 4.48%	561,569.70 4,631.25	0.61% (8,394.67)	Aaa / AAA AAA	1.25 1.20
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 1,478,890.64	91.64 3.95%	1,374,540.00 3,187.50	1.49% (104,350.64)	Aaa / AAA AAA	2.58 2.51
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 1,486,728.96	91.35 3.91%	1,370,232.00 5,869.79	1.49% (116,496.96)	Aaa / AAA AAA	3.06 2.95
TOTAL Supranational		3,570,000.00	1.46%	3,517,983.00 3,535,583.97	4.02%	3,306,341.70 13,688.54 (229,242.27)	3.59%	Aaa / AAA AAA	2.55 2.47
US Treasury									
91282CCD1	US Treasury Note 0.125% Due 05/31/2023	3,500,000.00	Various 0.31%	3,490,214.84 3,498,955.85	99.27 4.51%	3,474,471.00 1,466.35	3.76% (24,484.85)	Aaa / AA+ AAA	0.17 0.17
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	3,500,000.00	Various 0.35%	3,485,964.84 3,496,735.77	98.13 4.70%	3,434,648.00 380.43	3.71% (62,087.77)	Aaa / AA+ AAA	0.42 0.41
91282CDA6	US Treasury Note 0.250% Due 09/30/2023	3,500,000.00	Various 0.39%	3,490,605.47 3,497,484.02	97.85 4.65%	3,424,806.00 23.91	3.70% (72,678.02)	Aaa / AA+ AAA	0.50 0.49
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,000,000.00	Various 0.51%	2,988,109.38 2,994,161.14	94.48 4.33%	2,834,415.00 519.70	3.07% (159,746.14)	Aaa / AA+ AAA	1.46 1.42
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	3,000,000.00	Various 0.77%	2,987,390.63 2,993,378.58	94.58 4.30%	2,837,343.00 8,653.84	3.08% (156,035.58)	Aaa / AA+ AAA	1.55 1.50
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 487,329.02	95.27 4.14%	476,328.00 932.32	0.52% (11,001.02)	Aaa / AA+ AAA	1.88 1.82

Holdings Report

As of March 31, 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
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,615,166.85	94.55 4.11%	1,512,875.20 1,565.22	1.64% (102,291.65)	Aaa / AA+ AAA	1.92 1.86
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,963,860.65	91.61 3.93%	1,832,110.00 434.78	1.98% (131,750.65)	Aaa / AA+ AAA	2.42 2.36
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,584,423.63	91.22 3.87%	1,459,500.80 2,010.99	1.58% (124,922.83)	Aaa / AA+ AAA	2.67 2.60
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,980,665.88	91.49 3.78%	1,829,766.00 40.98	1.98% (150,899.88)	Aaa / AA+ AAA	3.00 2.92
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,981,735.87	90.38 3.78%	2,711,250.00 1,956.52	2.93% (270,485.87)	Aaa / AA+ AAA	3.42 3.31
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,972,108.31	90.56 3.78%	2,716,875.00 71.72	2.94% (255,233.31)	Aaa / AA+ AAA	3.50 3.39
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,985,160.46	91.21 3.77%	2,736,210.00 14,171.27	2.97% (248,950.46)	Aaa / AA+ AAA	3.59 3.44
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,200,849.68	92.06 3.74%	1,150,781.25 3,107.73	1.25% (50,068.43)	Aaa / AA+ AAA	3.84 3.66
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,405,040.37	95.51 3.72%	1,432,617.00 102.46	1.55% 27,576.63	Aaa / AA+ AAA	4.00 3.76
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,265,222.60	98.27 3.69%	1,228,417.50 10,212.36	1.34% (36,805.10)	Aaa / AA+ AAA	4.25 3.90
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 792,260.13	97.81 3.67%	782,500.00 2,173.91	0.85% (9,760.13)	Aaa / AA+ AAA	4.42 4.07
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 960,872.65	101.88 3.67%	967,886.60 107.07	1.05% 7,013.95	Aaa / AA+ AAA	4.50 4.08
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,516,613.72	101.05 3.63%	1,515,762.00 14,611.53	1.66% (851.72)	Aaa / AA+ AAA	4.76 4.27
TOTAL US Treasury		40,450,000.00	1.24%	40,073,248.06 40,192,025.18	4.09%	38,358,562.35 62,543.09	41.55% (1,833,462.83)	Aaa / AA+ AAA	2.32 2.21
TOTAL PORTFOLIO		96,315,016.54	2.17%	95,755,405.00 95,881,098.92	4.32%	92,172,237.44 292,635.46	100.00% (3,708,861.48)	Aa1 / AA AAA	2.59 2.26
TOTAL MARKET VALUE PLUS ACCRUALS						92,464,872.90			

Holdings Report

As of March 31, 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
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	10,004,762.97	Various 4.32%	10,004,762.97 10,004,762.97	1.00 4.32%	10,004,762.97 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		10,004,762.97	4.32%	10,004,762.97	4.32%	10,004,762.97 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL PORTFOLIO		10,004,762.97	4.32%	10,004,762.97	4.32%	10,004,762.97 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						10,004,762.97			

Holdings Report

As of March 31, 2023

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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
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	540,000.00	02/15/2022 1.91%	539,995.36 539,997.73	97.34 5.41%	525,640.32 313.50	0.51% (14,357.41)	Aaa / NR AAA	1.97 0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	260,000.00	01/11/2022 1.11%	259,961.13 259,982.47	97.50 5.66%	253,508.58 47.67	0.25% (6,473.89)	NR / AAA AAA	1.99 0.55
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	330,000.00	05/03/2022 3.45%	329,965.58 329,979.55	98.23 5.24%	324,158.34 344.85	0.32% (5,821.21)	NR / AAA AAA	2.22 0.99
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 99,997.76	100.29 5.02%	100,291.50 86.00	0.10% 293.74	Aaa / AAA NR	2.66 1.51
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	260,000.00	11/16/2021 0.89%	259,945.19 259,967.99	95.51 5.26%	248,325.48 63.56	0.24% (11,642.51)	Aaa / NR AAA	2.81 1.03
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	185,000.00	11/09/2021 0.75%	184,958.71 184,976.58	95.40 5.49%	176,493.52 60.84	0.17% (8,483.06)	NR / AAA AAA	3.13 0.97
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	425,000.00	02/15/2022 1.89%	424,936.08 424,957.91	95.88 4.95%	407,473.85 355.11	0.40% (17,484.06)	Aaa / AAA NR	3.13 1.36
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	275,000.00	05/10/2022 3.23%	274,985.70 274,989.71	97.71 4.90%	268,714.33 147.13	0.26% (6,275.38)	Aaa / AAA NR	3.41 1.38
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,995.31	97.02 4.97%	276,508.43 371.13	0.27% (8,486.88)	Aaa / AAA NR	3.46 1.48
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	200,000.00	10/13/2021 0.68%	199,994.90 199,997.06	94.86 5.77%	189,728.40 56.67	0.19% (10,268.66)	Aaa / AAA NR	3.47 1.02
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	325,000.00	03/10/2022 2.34%	324,928.11 324,949.53	96.65 5.05%	314,122.58 335.11	0.31% (10,826.95)	Aaa / NR AAA	3.47 1.24
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	580,000.00	03/09/2022 2.23%	579,977.67 579,984.84	96.14 5.00%	557,588.80 572.27	0.54% (22,396.04)	NR / AAA AAA	3.55 1.41
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	170,000.00	01/11/2022 1.27%	169,985.23 169,990.55	95.01 5.68%	161,522.10 89.25	0.16% (8,468.45)	NR / AAA AAA	3.63 1.14
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,962.48	96.84 5.16%	242,091.25 322.92	0.24% (7,871.23)	Aaa / AAA NR	3.88 1.56
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,974.26	98.07 4.89%	328,543.88 556.84	0.32% (6,430.38)	Aaa / NR AAA	3.88 1.72
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,962.20	100.69 4.78%	211,440.18 294.00	0.21% 1,477.98	Aaa / NR AAA	4.06 2.19
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,888.03	97.66 4.60%	693,364.70 1,069.73	0.68% (16,523.33)	NR / AAA AAA	4.13 1.99

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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
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,963.25	100.81 4.74%	544,383.18 1,221.60	0.53% 4,419.93	Aaa / NR AAA	4.21 1.98
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,990.01	98.64 5.10%	290,973.84 335.32	0.28% (4,016.17)	NR / AAA AAA	4.31 1.32
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,862.40	101.01 4.73%	782,860.83 1,794.56	0.77% 7,998.43	Aaa / AAA NR	4.38 1.86
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,982.37	99.86 4.62%	154,790.60 310.69	0.15% (191.77)	NR / AAA AAA	4.63 2.08
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,928.39	101.06 4.61%	404,226.04 1,614.33	0.40% 4,297.65	Aaa / NR AAA	4.63 2.30
TOTAL ABS		7,605,000.00	3.23%	7,604,044.65 7,604,280.38	4.99%	7,456,750.73 10,363.08	7.29% (147,529.65)	Aaa / AAA AAA	3.59 1.51

Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,246.21	95.71 4.16%	1,004,931.90 2,398.96	0.98% (43,314.31)	Aaa / AA+ AAA	1.88 1.81
3133EPCW3	Federal Farm Credit Bank Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,393,618.03	101.25 4.32%	1,417,565.80 4,083.33	1.39% 23,947.77	Aaa / AA+ AAA	1.95 1.83
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,389,275.09	100.57 4.31%	1,408,029.00 7,913.89	1.38% 18,753.91	Aaa / AA+ NR	1.96 1.84
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,455,366.65	91.36 4.08%	2,284,012.50 208.33	2.23% (171,354.15)	Aaa / AA+ AAA	2.48 2.42
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,459,939.62	91.49 3.98%	2,287,272.50 5,000.00	2.24% (172,667.12)	Aaa / AA+ AAA	2.61 2.53
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,510,753.77	100.75 4.20%	1,511,229.00 27,750.00	1.50% 475.23	Aaa / AA+ NR	2.70 2.47
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,304,678.00	100.14 4.07%	2,303,180.90 13,967.71	2.26% (1,497.10)	Aaa / AA+ AAA	2.95 2.74
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,371,191.95	103.16 3.79%	2,372,774.30 6,037.50	2.32% 1,582.35	Aaa / AA+ AAA	4.95 4.40
TOTAL Agency		14,950,000.00	3.11%	14,887,992.50 14,933,069.32	4.08%	14,588,995.90 67,359.72	14.30% (344,073.42)	Aaa / AA+ AAA	2.86 2.66

Corporate									
89236THU2	Toyota Motor Credit Corp Note 0.450% Due 01/11/2024	650,000.00	11/03/2021 0.77%	645,547.50 648,407.83	96.46 5.15%	627,005.60 650.00	0.61% (21,402.23)	A1 / A+ A+	0.78 0.76

Holdings Report

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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
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%	652,678.00 650,723.97	97.19 5.60%	631,720.05 2,296.13	0.62% (19,003.92)	A2 / A- AA-	1.57 1.49
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%	683,332.00 662,953.85	97.86 5.63%	636,078.95 1,744.17	0.62% (26,874.90)	A1 / A- AA-	1.92 0.89
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 1,030,649.47	96.96 4.32%	969,583.00 12,680.56	0.96% (61,066.47)	A2 / A A+	2.04 1.93
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 1,006,124.89	93.86 4.20%	938,554.00 4,375.00	0.92% (67,570.89)	Aaa / AA+ NR	2.12 2.04
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,664.10	97.96 4.42%	367,347.00 4,887.50	0.36% (7,317.10)	A2 / A A	2.12 1.99
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 1,048,643.31	98.15 4.36%	981,547.00 12,554.17	0.97% (67,096.31)	A2 / A NR	2.14 2.01
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.39%	989,370.00 993,500.23	94.66 5.40%	946,570.00 2,655.28	0.93% (46,930.23)	A1 / A- A+	2.17 2.07
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 1,004,447.64	93.83 4.37%	938,271.00 4,500.00	0.92% (66,176.64)	A2 / A A	2.17 2.09
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 994,029.02	92.01 5.04%	920,140.00 3,545.83	0.90% (73,889.02)	A1 / A AA-	2.20 2.11
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,954.10	97.36 4.72%	233,672.64 2,438.00	0.23% (6,281.46)	A2 / A- A	2.21 2.07
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,134.25	92.66 4.64%	926,648.00 2,766.67	0.91% (72,486.25)	A3 / A- A	2.27 2.19
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	93.89 5.25%	248,796.84 706.89	0.24% (16,203.16)	A1 / A AA-	2.86 1.78
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%	670,442.50 661,752.87	93.57 5.42%	608,225.80 5,979.95	0.60% (53,527.07)	A1 / A- AA-	3.06 1.95
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%	983,980.00 988,775.17	90.93 4.29%	909,250.00 4,344.44	0.89% (79,525.17)	A3 / A+ A	3.13 2.99
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 648,924.34	90.18 4.44%	586,143.35 2,092.19	0.57% (62,780.99)	A1 / A+ A+	3.22 3.08

Holdings Report

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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
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%	652,249.00 651,333.59	91.41 5.48%	594,171.50 2,429.16	0.58% (57,162.09)	A2 / A- AA-	3.22 2.13
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 995,202.83	88.38 4.95%	883,765.00 555.56	0.86% (111,437.83)	A2 / A- AA-	3.46 3.30
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 994,120.47	89.52 5.03%	895,188.00 4,279.16	0.88% (98,932.47)	A1 / A AA-	3.79 3.55
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,403.92	92.44 4.13%	425,219.86 1,893.67	0.42% (34,184.06)	A2 / A A	3.80 3.58
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 987,569.15	89.57 5.44%	895,707.01 1,905.56	0.88% (91,862.14)	A2 / A A	3.93 3.65
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 991,103.50	94.68 3.76%	946,778.00 1,022.22	0.92% (44,325.50)	Aa2 / AA A+	3.96 3.72
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%	998,270.00 998,593.66	96.76 4.18%	967,564.00 15,400.00	0.96% (31,029.66)	A1 / AA AA-	4.04 3.67
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 980,590.84	91.19 4.54%	1,003,132.90 10,778.47	0.99% 22,542.06	A3 / A NR	4.04 3.76
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,540.88	97.97 4.55%	337,980.63 5,405.00	0.34% (6,560.25)	A2 / A+ A+	4.11 3.68
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,715.17	97.00 4.56%	484,993.51 7,083.33	0.48% (15,721.66)	A2 / BBB+ A	4.13 3.71
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 594,954.38	97.84 4.14%	587,063.40 2,940.00	0.58% (7,890.98)	A2 / A A	4.37 3.97
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 1,188,414.09	96.35 4.89%	1,204,351.25 6,309.03	1.18% 15,937.16	A3 / A- NR	4.38 3.94
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,514.56	99.88 3.98%	499,388.00 1,206.95	0.49% (126.56)	Aa2 / AA AA	4.45 3.96
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 1,127,941.76	103.98 4.32%	1,164,607.36 7,513.33	1.14% 36,665.60	A3 / A+ A	4.88 4.19

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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
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,439.69	102.92 4.20%	602,106.57 1,742.81	0.59% 17,666.88	Aa3 / A+ NR	4.95 4.29
TOTAL Corporate		24,240,000.00	2.39%	24,172,120.25 24,116,123.53	4.67%	22,961,570.22 138,681.03 (1,154,553.31)	22.54%	A1 / A A+	3.18 2.86
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	10,004,762.97	Various 4.32%	10,004,762.97 10,004,762.97	1.00 4.32%	10,004,762.97 0.00	9.76% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	5,500,016.54	Various 4.32%	5,500,016.54 5,500,016.54	1.00 4.32%	5,500,016.54 0.00	5.37% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		15,504,779.51	4.32%	15,504,779.51	4.32%	15,504,779.51 0.00	15.13% 0.00	Aaa / AAA AAA	0.00 0.00
Supranational									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	570,000.00	06/22/2022 3.26%	569,943.00 569,964.37	98.52 4.48%	561,569.70 4,631.25	0.55% (8,394.67)	Aaa / AAA AAA	1.25 1.20
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 1,478,890.64	91.64 3.95%	1,374,540.00 3,187.50	1.34% (104,350.64)	Aaa / AAA AAA	2.58 2.51
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 1,486,728.96	91.35 3.91%	1,370,232.00 5,869.79	1.34% (116,496.96)	Aaa / AAA AAA	3.06 2.95
TOTAL Supranational		3,570,000.00	1.46%	3,517,983.00 3,535,583.97	4.02%	3,306,341.70 13,688.54 (229,242.27)	3.24%	Aaa / AAA AAA	2.55 2.47
US Treasury									
91282CCD1	US Treasury Note 0.125% Due 05/31/2023	3,500,000.00	Various 0.31%	3,490,214.84 3,498,955.85	99.27 4.51%	3,474,471.00 1,466.35	3.39% (24,484.85)	Aaa / AA+ AAA	0.17 0.17
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	3,500,000.00	Various 0.35%	3,485,964.84 3,496,735.77	98.13 4.70%	3,434,648.00 380.43	3.35% (62,087.77)	Aaa / AA+ AAA	0.42 0.41
91282CDA6	US Treasury Note 0.250% Due 09/30/2023	3,500,000.00	Various 0.39%	3,490,605.47 3,497,484.02	97.85 4.65%	3,424,806.00 23.91	3.34% (72,678.02)	Aaa / AA+ AAA	0.50 0.49
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,000,000.00	Various 0.51%	2,988,109.38 2,994,161.14	94.48 4.33%	2,834,415.00 519.70	2.77% (159,746.14)	Aaa / AA+ AAA	1.46 1.42
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	3,000,000.00	Various 0.77%	2,987,390.63 2,993,378.58	94.58 4.30%	2,837,343.00 8,653.84	2.78% (156,035.58)	Aaa / AA+ AAA	1.55 1.50

Holdings Report

As of March 31, 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
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 487,329.02	95.27 4.14%	476,328.00 932.32	0.47% (11,001.02)	Aaa / AA+ AAA	1.88 1.82
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,615,166.85	94.55 4.11%	1,512,875.20 1,565.22	1.48% (102,291.65)	Aaa / AA+ AAA	1.92 1.86
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,963,860.65	91.61 3.93%	1,832,110.00 434.78	1.79% (131,750.65)	Aaa / AA+ AAA	2.42 2.36
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,584,423.63	91.22 3.87%	1,459,500.80 2,010.99	1.43% (124,922.83)	Aaa / AA+ AAA	2.67 2.60
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,980,665.88	91.49 3.78%	1,829,766.00 40.98	1.79% (150,899.88)	Aaa / AA+ AAA	3.00 2.92
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,981,735.87	90.38 3.78%	2,711,250.00 1,956.52	2.65% (270,485.87)	Aaa / AA+ AAA	3.42 3.31
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,972,108.31	90.56 3.78%	2,716,875.00 71.72	2.65% (255,233.31)	Aaa / AA+ AAA	3.50 3.39
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,985,160.46	91.21 3.77%	2,736,210.00 14,171.27	2.68% (248,950.46)	Aaa / AA+ AAA	3.59 3.44
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,200,849.68	92.06 3.74%	1,150,781.25 3,107.73	1.13% (50,068.43)	Aaa / AA+ AAA	3.84 3.66
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,405,040.37	95.51 3.72%	1,432,617.00 102.46	1.40% 27,576.63	Aaa / AA+ AAA	4.00 3.76
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,265,222.60	98.27 3.69%	1,228,417.50 10,212.36	1.21% (36,805.10)	Aaa / AA+ AAA	4.25 3.90
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 792,260.13	97.81 3.67%	782,500.00 2,173.91	0.77% (9,760.13)	Aaa / AA+ AAA	4.42 4.07
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 960,872.65	101.88 3.67%	967,886.60 107.07	0.94% 7,013.95	Aaa / AA+ AAA	4.50 4.08
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,516,613.72	101.05 3.63%	1,515,762.00 14,611.53	1.49% (851.72)	Aaa / AA+ AAA	4.76 4.27
TOTAL US Treasury		40,450,000.00	1.24%	40,073,248.06 40,192,025.18	4.09%	38,358,562.35 62,543.09	37.50% (1,833,462.83)	Aaa / AA+ AAA	2.32 2.21
TOTAL PORTFOLIO				105,760,167.97 105,885,861.89		102,177,000.41 292,635.46	100.00% (3,708,861.48)	Aa1 / AA+ AAA	2.34 2.04
TOTAL MARKET VALUE PLUS ACCRUALS						102,469,635.87			

Section 4 | Transactions

Transaction Ledger

As of March 31, 2023

Tahoe Forest Hospital District - Account #10841

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2023	58770AAC7	155,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due: 11/15/2027	99.988	4.56%	154,981.40	0.00	154,981.40	0.00
Purchase	01/27/2023	91282CGC9	1,500,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.148	3.62%	1,517,226.56	4,335.29	1,521,561.85	0.00
Purchase	02/09/2023	3130ATUC9	1,500,000.00	FHLB Note 4.5% Due: 12/12/2025	100.754	4.21%	1,511,310.00	18,000.00	1,529,310.00	0.00
Purchase	02/15/2023	05593AAC3	100,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	99,997.62	0.00	99,997.62	0.00
Purchase	02/24/2023	43815JAC7	210,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due: 04/21/2027	99.981	5.10%	209,960.98	0.00	209,960.98	0.00
Purchase	03/02/2023	47800CAC0	400,000.00	John Deere Owner Trust 2023-A A3 5.01% Due: 11/15/2027	99.982	5.07%	399,927.12	0.00	399,927.12	0.00
Purchase	03/06/2023	3130AUZC1	1,400,000.00	FHLB Note 4.625% Due: 03/14/2025	99.206	5.04%	1,388,884.00	3,417.36	1,392,301.36	0.00
Purchase	03/07/2023	756109BG8	1,250,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due: 08/15/2027	94.996	5.23%	1,187,450.00	3,017.36	1,190,467.36	0.00
Purchase	03/09/2023	57636QAW4	585,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due: 03/09/2028	99.903	4.90%	584,432.55	0.00	584,432.55	0.00
Purchase	03/10/2023	3133EPCW3	1,400,000.00	Federal Farm Credit Bank Note 5% Due: 03/10/2025	99.530	5.25%	1,393,420.00	0.00	1,393,420.00	0.00
Purchase	03/10/2023	91324PEP3	1,120,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	100.718	5.08%	1,128,041.60	4,083.33	1,132,124.93	0.00
Purchase	03/17/2023	3130ATS57	1,400,000.00	FHLB Note 4.5% Due: 03/10/2028	102.981	3.84%	1,441,734.00	1,225.00	1,442,959.00	0.00
Purchase	03/17/2023	3130AUU36	1,400,000.00	FHLB Note 4.125% Due: 03/13/2026	100.014	4.12%	1,400,196.00	6,256.25	1,406,452.25	0.00
Purchase	03/24/2023	3130ATS57	900,000.00	FHLB Note 4.5% Due: 03/10/2028	103.326	3.76%	929,934.00	1,575.00	931,509.00	0.00

Transaction Ledger

As of March 31, 2023

Tahoe Forest Hospital District - Account #10841

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/24/2023	3130AUU36	900,000.00	FHLB Note 4.125% Due: 03/13/2026	100.502	3.94%	904,518.00	4,743.75	909,261.75	0.00
Subtotal			14,220,000.00				14,252,013.83	46,653.34	14,298,667.17	0.00
TOTAL ACQUISITIONS			14,220,000.00				14,252,013.83	46,653.34	14,298,667.17	0.00
DISPOSITIONS										
Sale	01/25/2023	912828P38	1,500,000.00	US Treasury Note 1.75% Due: 01/31/2023	99.945	0.27%	1,499,179.69	12,697.01	1,511,876.70	-1,184.22
Sale	02/09/2023	91282CBN0	2,000,000.00	US Treasury Note 0.125% Due: 02/28/2023	99.770	0.23%	1,995,390.63	1,118.78	1,996,509.41	-4,498.64
Subtotal			3,500,000.00				3,494,570.32	13,815.79	3,508,386.11	-5,682.86
TOTAL DISPOSITIONS			3,500,000.00				3,494,570.32	13,815.79	3,508,386.11	-5,682.86

Transaction Ledger

As of March 31, 2023

TFHD Consolidated - Account #11058

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/25/2023	58770AAC7	155,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due: 11/15/2027	99.988	4.56%	154,981.40	0.00	154,981.40	0.00
Purchase	01/27/2023	91282CGC9	1,500,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.148	3.62%	1,517,226.56	4,335.29	1,521,561.85	0.00
Purchase	02/09/2023	3130ATUC9	1,500,000.00	FHLB Note 4.5% Due: 12/12/2025	100.754	4.21%	1,511,310.00	18,000.00	1,529,310.00	0.00
Purchase	02/15/2023	05593AAC3	100,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	99,997.62	0.00	99,997.62	0.00
Purchase	02/24/2023	43815JAC7	210,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due: 04/21/2027	99.981	5.10%	209,960.98	0.00	209,960.98	0.00
Purchase	03/02/2023	47800CAC0	400,000.00	John Deere Owner Trust 2023-A A3 5.01% Due: 11/15/2027	99.982	5.07%	399,927.12	0.00	399,927.12	0.00
Purchase	03/06/2023	3130AUZC1	1,400,000.00	FHLB Note 4.625% Due: 03/14/2025	99.206	5.04%	1,388,884.00	3,417.36	1,392,301.36	0.00
Purchase	03/07/2023	756109BG8	1,250,000.00	Realty Income Corp Calllable Note Cont 5/15/2027 3.95% Due: 08/15/2027	94.996	5.23%	1,187,450.00	3,017.36	1,190,467.36	0.00
Purchase	03/09/2023	57636QAW4	585,000.00	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due: 03/09/2028	99.903	4.90%	584,432.55	0.00	584,432.55	0.00
Purchase	03/10/2023	3133EPCW3	1,400,000.00	Federal Farm Credit Bank Note 5% Due: 03/10/2025	99.530	5.25%	1,393,420.00	0.00	1,393,420.00	0.00
Purchase	03/10/2023	91324PEP3	1,120,000.00	United Health Group Inc Callable Note Cont 1/15/2028 5.25% Due: 02/15/2028	100.718	5.08%	1,128,041.60	4,083.33	1,132,124.93	0.00
Purchase	03/17/2023	3130ATS57	1,400,000.00	FHLB Note 4.5% Due: 03/10/2028	102.981	3.84%	1,441,734.00	1,225.00	1,442,959.00	0.00
Purchase	03/17/2023	3130AUU36	1,400,000.00	FHLB Note 4.125% Due: 03/13/2026	100.014	4.12%	1,400,196.00	6,256.25	1,406,452.25	0.00
Purchase	03/24/2023	3130ATS57	900,000.00	FHLB Note 4.5% Due: 03/10/2028	103.326	3.76%	929,934.00	1,575.00	931,509.00	0.00

Transaction Ledger

As of March 31, 2023

TFHD Consolidated - Account #11058

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/24/2023	3130AUU36	900,000.00	FHLB Note 4.125% Due: 03/13/2026	100.502	3.94%	904,518.00	4,743.75	909,261.75	0.00
Subtotal			14,220,000.00				14,252,013.83	46,653.34	14,298,667.17	0.00
TOTAL ACQUISITIONS			14,220,000.00				14,252,013.83	46,653.34	14,298,667.17	0.00
DISPOSITIONS										
Sale	01/25/2023	912828P38	1,500,000.00	US Treasury Note 1.75% Due: 01/31/2023	99.945	0.27%	1,499,179.69	12,697.01	1,511,876.70	-1,184.22
Sale	02/09/2023	91282CBN0	2,000,000.00	US Treasury Note 0.125% Due: 02/28/2023	99.770	0.23%	1,995,390.63	1,118.78	1,996,509.41	-4,498.64
Subtotal			3,500,000.00				3,494,570.32	13,815.79	3,508,386.11	-5,682.86
TOTAL DISPOSITIONS			3,500,000.00				3,494,570.32	13,815.79	3,508,386.11	-5,682.86

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



To: Finance Committee Board Members
From: Crystal Felix, CFO and Vickie Morgan, Revenue Cycle Project Director
Date: April 26, 2023

Here is an update on the AR stats as March 31, 2023 per EPIC

Days in AR were as follows:

- Mar 2023 – 61.2 days
- Feb 2023 – 61.8 days
- Jan 2023 – 64.4 days
- Last AR Update: Dec 2022 – 67.5 days

Amount in AR was as follows:

- Mar 2023 – \$95,751,053
- Feb 2023 – \$98,493,298
- Jan 2023 – \$97,664,896
- Last AR Update: Dec 2022 – \$99,471,449

Gross Revenue per Day was as follows:

- Mar 2023 – \$1,540,806
- Feb 2023 – \$1,636,039
- Jan 2023 – \$1,546,926
- Last AR Update: Dec 2022 – \$1,586,703

AR over 120 days old were as follows:

- | | | |
|----------------------------|---------|-------|
| • Mar 2023 | \$31.6m | 33.0% |
| • Feb 2023 | \$32.9m | 33.4% |
| • Jan 2023 | \$35.0m | 35.9% |
| • Last AR Update: Dec 2022 | \$35.5m | 35.7% |

Cash Collections were as follows:

- For the entire FY 2023: 97.4% of target, or \$195.2m
- Mar 2023 102.7% of target, or \$24.8m
- Feb 2023 78.3% of target, or \$20.1m
- Jan 2023 104.8% of target, or \$24.2m
- For the entire FY 2022: 93.0% of target, or \$245.5

Claims holding (work queues listed) as of the end of Dec 2022 total \$3.3m. Last AR Update Dec 2022 \$3.3m.

200 WQ – Billing Issues

- Mar 2023 - \$452k
- Feb 2023 - \$654k
- Jan 2023 - \$434k
- Last AR Update Dec 2022 - \$680k

300 WQ – Coding Issues

- Mar 2023 - \$14k
- Feb 2023 - \$159k
- Jan 2023 - \$54k
- Last AR Update Dec 2022 - \$152k

500 WQ - Credentialing Issues

- Mar 2023 - \$205k
- Feb 2023 - \$343k
- Jan 2023 - \$1.5m
- Last AR Update Dec 2022 - \$1.2m

700 WQ

- Mar 2023 - \$2.2m
- Feb 2023 - \$2.8m
- Jan 2023 - \$2.0m
- Last AR Update Dec 2022 - \$1.3m

Staffing Update:

- Director of Revenue Cycle – Continued recruitment for the position. Engaged BE Smith to assist with search.
- 3 Patient Account Representatives continue to be on intermittent FMLA – makes scheduling work efforts a challenge.
- Continue to have vacant PFS positions. 1 new hire started in Reno location on April 22, 2022. Applicants continue to be screened and scheduled for interviews by Michael Navarro.

Additional Items:

Revenue Cycle Projects

Provider Preference Lists: While working with all the new providers for new services, it has been identified that the standard Mercy build for Providers, within clinic locations, does not provide the flexibility to select the charge codes for their services. This was first identified with Ophthalmology, but has been identified with our new Behavioral Health and Neuro-psych services. Manual data entry processes have been established for these areas, however, work is being done to get Mercy to upgrade the parameters necessary to on-board providers, especially those providing new services, so that the workflow maximizes automation and ease.

RHC build for Second floor of MOB: There are still claims in bill hold for this area. Currently we have several open tickets with Mercy due to the build for this clinic not matching work done on previously opened clinics. As of 4/15/23 the 700 WQ was down to \$1.7 million. Target is to get bills out the door by 4/30/2023.

Behavior Health (BH): We have been working with Clinic leadership to ensure infrastructure exists for the expansion of services. RHC Clinics support individual therapy for patients but not group services, so there are logistics to address. New build was put into production on 01/01/2023, however, since most of the new BH providers are still in various

stages of payer credentialing, there have been issues getting payers to approve services for our patients. For California Health and Wellness (CHW), a 120-day interim agreement has been put into place while a final agreement is reached. We are currently working to submit all claims through a BH authorization service used by CHW to retro-approve visits which will allow for TFH to submit claims

Neuro-psych Services: We have been working to develop the model for this new service line which contains many services that are not paid for by commercial carriers. The services that can be billed will not be recognized until the provider is fully credentialed with the commercial and government payers. The department is looking at carving out those services that are known to be “cash-only” services and create a work-flow to support these services while the credentialing process is completed. Patients for this service started being seen in February. A work-around process with manual charge entry is currently being used in this area due to Provider Preference List issue mentioned above.

Occupational Health- New E.H.R. software implementation: This new project will allow for medical information to be separate and protected from other patients in EPIC. The system will communicate with our current EPIC build to allow for all accounts receivable to remain within EPIC for billing, follow-up and reporting. The project build has been ongoing for the last several months and will be entering a testing phase shortly. Staff are currently involved in making sure that all information is being moved correctly via the interface builds. Go live is set by 4/30/2023.

Cardiology Service Line Expansion – Work efforts have been ongoing to build the business plan for this new program to be implemented later in 2023. A kick-off meeting to review all outstanding revenue cycle issues and work flows was completed January 2023. As this project gets closer to launch, the Revenue Cycle team will be more involved in key implementation tasks. Revenue Cycle has helped to build all the charge codes necessary for this new service line. Request has been made for Mercy to test the billing process before this program is launched.

Pain Services Provider: New in-house provider to provide “pain” injections has been on-boarded. She is providing services that are frequently non-covered as they are still considered “experimental” A process has been put into place to estimate the cost of those services and allow for collection of fees prior to service. Issues are still being worked out with the provider.

Credentialing Issues: The recent growth in the number of providers has resulted in many provider not being listed on Payer Rosters to reflect In-Network status. A major clean-up project continues to bring all rosters up to date.

Telemedicine: Work is being done to determine industry options for using Telemedicine now that the Public Health Emergency has ended. Payers have been slow in rolling out rules governing “future state” and more importantly, we need to confirm if the rules will roll back to pre-pandemic regulations. Prior to the pandemic, CAH and RHC organizations were severely limited on the extent to which they could use Telemedicine. In RHC space, these areas were considered face-to-face visit locations only and Telemedicine was not allowed.

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 over time.

All of our vendors, including CMRE, NOVUS, Rash Cutis (early-out) and IRRG (international / travel accounts) have submitted information.

CMRE Financial Service

Assignments:	Jan. 2022		Feb. 2022		Mar. 2022		Apr. 2022		May. 2022		June. 2022	
	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
TFH - Tahoe Client HB	2,751	\$5,683,335	5,400	\$11,514,496	4,710	\$11,575,346	6,911	\$12,332,182	4,987	9,700,058.00	2,066	4,124,589.92
TFH - Tahoe Client PB	5,849	\$1,734,631	6,113	\$1,894,915	4,582	\$1,180,649	7,559	\$2,468,751	7,351	1,736,070.00	5,697	1,478,366.44

Assignments	July. 2022		Aug. 2022		Sep. 2022		Oct. 2022		Nov. 2022		Dec. 2022	
	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
TFH - Tahoe Client HB	4,649	\$10,079,907	3,147	\$7,502,845	1,293	\$3,476,345	3,871	\$9,417,879	1,973	\$4,338,190	6,692	\$9,738,742
TFH - Tahoe Client PB	4,702	\$1,110,831	5,887	\$1,457,033	5,734	\$1,346,237	4,850	\$1,218,136	4,027	\$1,045,859	4,000	\$1,169,376

Assignments	Jan. 2023		Feb. 2023		Mar. 2023		Apr. 2023	
	#	\$	#	\$	#	\$	#	\$
TFH - Tahoe Client HB	4,313	\$11,767,239	4,947	\$8,319,924	3,848	\$10,163,034	1,358	\$1,667,591
TFH - Tahoe Client PB	5,750	\$1,584,989	4,574	\$1,572,489	14,276	\$3,212,150	2,680	\$880,019

INCEPTION TO DATE Assignments	Jan. 2019 - Dec 2021	
	#	\$
TFH - Tahoe Client HB	83,365	\$39,433,475
TFH - Tahoe Client PB	95,265	\$17,879,142

Staffing:

17 FTE's **3 Leaders** **11 Collectors** **3 Support Team**

Team Members work on an average of 68 accounts per day.

Team continues to focus on working accounts to final resolution – payment or adjustment; bucket moves from Insurance to Self-pay.

	Total		TFH - Tahoe Client HB		TFH - Tahoe Client PB	
Total	20,187	\$21,089,257	10,708	\$18,361,851	9,479	\$2,727,406
0-30 Days	6,971	\$2,752,802	541	\$621,261	6,430	\$2,131,541
31-60 Days	9,454	\$15,886,437	8,356	\$15,589,900	1,098	\$296,537
61-90 Days	1,705	\$772,146	904	\$651,672	801	\$120,474
91-120 Days	909	\$273,123	156	\$171,035	753	\$102,087
121-150 Days	231	\$74,730	67	\$56,724	164	\$18,006
151-180 Days	205	\$83,681	116	\$58,320	89	\$25,361
181+ Days	712	\$1,246,337	568	\$1,212,938	144	\$33,399

Actions to Reduce Aged A/R

- Provided high dollar collectors with all accounts in processing over \$10K and escalation/expedited requests made.
 - On 4/5 inventory in this category was 225 - \$9.2 million dollars
 - On 4/12 inventory was reduced to 204 accounts - \$7.3 million dollars
- Have assigned 1 FTE to review 100% of AR over 180 days to regularly monitor denial/appeal processes for next steps.
- Rebilling project completed on 3/29 to rebill 719 commercial payers after Medicare accounts (\$166K)
- An additional 438 accounts (\$105K) are in process.
- CMRE is working on a regular basis to secure the Medicare remits to keep secondary payer claims going out timely.

CMRE has been reviewing all accounts on a weekly basis and sharing problem issues with the TFH team.

- Issues include reporting of payments, adjustments etc. not making it to vendor to keep accurate tracking on working inventory (Mercy is working on this via ticket)
- Denials by commercial payers for lab tests billed separately (per Medicare rules) that commercial payers are challenging (Research on fix in process)
- Credentialing issues (especially for Incline) for specific providers – CMRE provides regular updates with specific accounts for TFH team to assist in issue resolution.

Novus Health Systems

4/13/2023

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Assignments HB	2707	1580	1966	1771	2316	1921	2592	1947	1839
Assignments PB	282	410	566	424	354	322	103	149	1261
Total Assignments	2989	1990	2532	2195	2670	2243	2695	2096	3100
Total \$ assigned	\$6,319,212	\$3,581,821	\$3,491,051	\$4,477,330	\$4,390,368	\$3,220,226	\$6,260,308	\$3,818,554	\$4,228,951
Total Collections HB	\$516,761	\$570,591	\$350,111	\$555,417	\$906,713	\$387,924	\$701,359	\$580,883	\$1,049,350
Total Collections PB	\$12,694	\$18,992	\$13,709	\$1,906	\$3,077	\$10,331	\$9,998	\$6,839	\$5,134
Total Collections	\$529,456	\$589,584	\$363,820	\$557,323	\$909,790	\$398,255	\$711,357	\$587,722	\$1,054,484
Commissions/Fees	\$75,873	\$85,637	\$51,180	\$87,159	\$125,140	\$59,877	\$114,142	\$100,332	\$158,259
Hours worked / month	870	870	870	870	870	870	870	870	1120

- Novus has increased staffing for TFH inventory – 8 FTS’s are now working accounts.
- Novus is now putting through adjustment recommendations on uncollectible account for approval by TFH leadership.
- Follow-up guidelines: updated to full review every 30 days unless appeal is in process- those accounts will be reviewed every 45 days.
- Ongoing issues with Provider enrollment issues at Incline –Novus regularly provides reminder notices to TFH about accounts pending for SWING bed status at Incline and specific provider not enrolled with Nevada Medicaid. (About \$ 1 million dollars impacted due to these issues – some account going back to 2021)
- CLIA number updates for PB clinics and Nevada Medicaid are also overdue and impacting ability to collect A/R dollars. (Impact about \$19K)

**Rash Curtis-
Early-Out
30-180 days**

Month/Year	New	Amount Referred	PMTs	Receipts	Agency Commission
07/2022	2708	\$1,221,471	2386	\$539,931	\$31,531
08/2022	2500	\$1,698,848	2072	\$568,261	\$32,762
09/2022	548	\$251,495	433	\$142,104	\$7,885
10/2022	4043	\$2,124,272	3016	\$945,994	\$54,235
11/2022	2340	\$1,505,829	1685	\$490,304	\$24,476
12/2022	2493	\$1,330,723	1846	\$458,914	\$26,312
01/2023	2324	\$1,099,068	1480	\$303,964	\$18,448
02/2023	2194	\$1,309,908	1116	\$308,989	\$18,212
03/2023	2876	\$1,803,771	702	\$202,476	\$11,994

This vendor has had major issues relating to staffing. Since December 2022, they have lost 4 of 6 staff members assigned to working TFH business.

Long time employee has been promoted to supervise and bring all new staff up to speed with working TFH business.

Vendor has been targeting inventory over 120 days twice a week (starting with oldest accounts)

Accounts over 180 days with Rash Curtis get returned to TFH for assignment to Bad Debt by TFH Financial Counselors

Internally Rash Curtis is running daily contests to increase productivity with respect to collections, referrals to HELP financial and call contact.

The vendor, when fully staffed, has 4 staff working TFH accounts.

As of 4/5 – they are working with 3 FTE’s and the 4th is in training.

IRRG – International / Travel Accounts

Active Assignments	83
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Active A/R	\$468,978
<i>Aging breakout</i>	
0-30, 24.78%	\$116,204
31-60, 20.40%	\$95,666
31-90, 32.50%	\$152,397
91-120, 0.00%	\$0
120+, 23.45%	\$109,962

Avg. SCA/LOA Payment	90%
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Historical Activity	<u>07/2022</u>	<u>08/2022</u>	<u>09/2022</u>	<u>10/2022</u>	<u>11/2022</u>	<u>12/2022</u>	<u>01/2023</u>	<u>02/2023</u>	<u>03/2023</u>
New assignments	11	3	15	8	12	6	31	25	20
Completed assignments	6	12	18	14	7	11	5	17	37
Assignment total	\$179,790	\$1,936	\$147,261	\$25,194	\$43,861	\$7,944	\$165,555	\$88,442	\$118,612
Collections									
Total	\$17,697	\$15,832	\$89,894	\$45,991	\$16,614	\$98,921	\$6,601	\$84,625	\$11,637
IRRG Fees	\$2,655	\$2,375	\$13,484	\$6,899	\$2,492	\$14,838	\$990	\$12,694	\$1,746
FTE assignment	2	2	2	2	2	2	2	2	2

Specific issues faced by IRRG

- > Primary contributing factor of overall age is time from DOS to IRRG referral (average 119 days)
- > High claim volumes with payers combined with low staffing levels causes delays in claim reimbursements
- > Payer stall/unresponsive provider support teams cause delays with correspondence requests and claim reimbursements.

Measurable Objectives

- > IRRG staff has a goal of resolving 40% 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; We expect 3 to be paid within 14 days and 17 remain in-process with the travel carrier. We are hopeful they will approve payment soon.

**TAHOE FOREST HOSPITAL DISTRICT
MARCH 2023 FINANCIAL REPORT
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Board of Directors
Of Tahoe Forest Hospital District
MARCH 2023 FINANCIAL NARRATIVE

The following is the financial narrative analyzing financial and statistical trends for the nine months ended March 31, 2023.

Activity Statistics

- ❑ TFH acute patient days were 350 for the current month compared to budget of 450. This equates to an average daily census of 11.3 compared to budget of 14.5.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Home Health visits, Surgery cases, Medical Oncology procedures, Radiation Oncology procedures, Cat Scans, Respiratory Therapy, and Outpatient Physical Therapy Aquatic.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Department visits, Hospice visits, Laboratory tests, Lab Send Out tests, Oncology Lab, Pathology, Diagnostic Imaging, Nuclear Medicine, MRI, Ultrasound, Briner Ultrasound, PET CT, Gastroenterology cases, Tahoe City Physical & Occupational Therapies, and Outpatient Speech Therapy.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 50.58% in the current month compared to budget of 48.89% and to last month's 49.24%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 49.49% compared to budget of 48.92% and prior year's 51.64%.
- ❑ EBIDA was \$1,972,499 (4.1%) for the current month compared to budget of \$2,938,289 (5.8%), or \$(965,790) (-1.7%) below budget. Year-to-Date EBIDA was \$20,102,322 (4.8%) compared to budget of \$21,103,809 (4.9%) or \$(1,001,487) (-0.1%) below budget.
- ❑ Net Income was \$3,163,543 for the current month compared to budget of \$2,673,898 or \$489,645 above budget. Year-to-Date Net Income was \$16,405,651 compared to budget of \$18,838,162 or \$(2,432,511) below budget.
- ❑ Cash Collections for the current month were \$24,814,778, which is 103% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$95,751,053 at the end of March compared to \$98,493,104 at the end of February.

Balance Sheet

- ❑ Working Capital is at 18.1 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 175.2 days. Working Capital cash increased a net \$1,997,000. Accounts Payable decreased \$1,597,000 and Accrued Payroll & Related Costs decreased \$3,338,000. The District received \$1,961,000 for participation in the CY2021 QIP program, \$362,000 from the State for our quarterly HQAF funding, \$883,000 from Medicare for the FY22 As Filed Cost Report, and \$1,652,000 from Medicare for underpayment of FY23 IP and OP claims. Cash Collections were 3% above target.
- ❑ Net Patient Accounts Receivable decreased \$1,450,000 and cash collections were 103% of target. EPIC Days in A/R were 61.0 compared to 62.4 at the close of February, a 1.40 days decrease.
- ❑ Estimated Settlements, Medi-Cal & Medicare decreased a net \$3,855,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs and received \$1,961,000 for participation in the CY2021 QIP program, \$362,000 from the State for our quarterly HQAF funding, \$883,000 from Medicare for the FY22 As Filed Cost Report, and \$1,652,000 from Medicare for underpayment of FY23 IP and OP claims.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund decreased \$1,351,000 after recording the unrealized gains in its funds held with Chandler Investments in March.
- ❑ The District submitted its final reimbursement request for the remaining funds available from the Municipal Lease 2018.
- ❑ Investment in TSC, LLC decreased \$148,000 after recording the estimated loss for March and truing up the net losses for February.
- ❑ 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 March.
- ❑ The District implemented GASB No. 87, requiring the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases or rental expenses. The life of the lease agreement is classified as an Intangible Lease Asset net of its associated Accumulated Amortization and decreased \$141,000 in March.

March 2023 Financial Narrative

- ❑ Accounts Payable decreased \$1,597,000 due to the timing of the final check run in March.
- ❑ Accrued Payroll & Related Costs decreased \$3,338,000 due to 11 fewer accrued payroll days in March.
- ❑ Current Maturities of GO Bond Debt increased \$250,000 after making an adjustment to the current portion of principal payments due at the end of July.

Operating Revenue

- ❑ Current month’s Total Gross Revenue was \$48,390,292 compared to budget of \$50,613,600 or \$2,223,308 below budget.
- ❑ Current month’s Gross Inpatient Revenue was \$5,945,667, compared to budget of \$8,278,888 or \$2,333,221 below budget.
- ❑ Current month’s Gross Outpatient Revenue was \$42,444,625 compared to budget of \$42,334,712 or \$109,913 above budget.
- ❑ Current month’s Gross Revenue Mix was 36.2% Medicare, 13.8% Medi-Cal, .0% County, .6% Other, and 49.4% Commercial Insurance compared to budget of 36.7% Medicare, 15.9% Medi-Cal, .0% County, 2.4% Other, and 45.0% Commercial Insurance. Last month’s mix was 35.3% Medicare, 14.5% Medi-Cal, .0% County, 1.5% Other, and 48.7% Commercial Insurance. Year-to-date Gross Revenue Mix was 37.7% Medicare, 14.6% Medi-Cal, .0% County, 1.7% Other, and 46.0% Commercial Insurance compared to budget of 37.2% Medicare, 16.2% Medi-Cal, .0% County, 2.4% Other, and 44.2% Commercial Insurance.
- ❑ Current month’s Deductions from Revenue were \$23,914,122 compared to budget of \$25,870,570 or \$1,956,448 above budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a .51% decrease in Medicare, a 2.10% decrease to Medi-Cal, County at budget, a 1.73% decrease in Other, and Commercial Insurance was above budget 4.34%, 2) Revenues were below budget by 4.40%, and 3) the Business Office continues to clean up older claims in EPIC which is causing a negative variance against budget in Contractual Allowances.

DESCRIPTION	March 2023 Actual	March 2023 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	9,986,637	10,468,472	481,835	We saw decreases in Technical, Clerical, Physician, PA/FNP wags, and Registry staff.
Employee Benefits	3,658,362	3,663,568	5,206	
Benefits – Workers Compensation	65,949	120,244	54,295	
Benefits – Medical Insurance	2,270,582	1,441,338	(829,244)	We have several high dollar claims that are driving the negative variance in Medical Insurance.
Medical Professional Fees	635,058	420,415	(214,643)	Anesthesiologists who have not joined the employment model and Urology Locums coverage created a negative variance in Medical Professional Fees.
Other Professional Fees	324,934	273,909	(51,025)	Clinical Operations Performance Improvement projects, Physician Productivity studies, Consulting services for various modules within our EMR system, Investment Consulting for the District’s MPP & Deferred Compensation Plans, and outsourced legal services provided to Administration created a negative variance in Other Professional Fees.
Supplies	3,454,227	3,346,758	(107,469)	Oncology Drugs Sold to Patients volumes were slightly above budget, Non-Medical Supplies purchased for Dietary, Housekeeping Plant Maintenance, Retail Pharmacy, and Surgery along with an increase in Dietary food costs created a negative variance in Supplies.
Purchased Services	2,469,325	2,336,753	(132,572)	Participation in the RCORP Grant Consortium, Laundry & Linen services, increased security services, Scribe services and outsourced data mapping and transformation projects along with various equipment and facility repairs created a negative variance in Purchased Services.
Other Expenses	1,031,019	1,043,381	12,362	Human Resource recruitment, Multi-Specialty Building Rent and Other District Building rents, and Outside Training & Travel were below budget, creating a positive variance in Other Expenses.
Total Expenses	23,896,092	23,114,838	(781,254)	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
MARCH 2023

	Mar-23	Feb-23	Mar-22	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 13,316,419	\$ 11,319,358	\$ 25,772,295	1
PATIENT ACCOUNTS RECEIVABLE - NET	44,415,032	45,865,405	47,664,577	2
OTHER RECEIVABLES	10,695,901	9,864,485	9,873,315	
GO BOND RECEIVABLES	743,042	311,534	760,111	
ASSETS LIMITED OR RESTRICTED	9,598,241	9,499,154	9,921,237	
INVENTORIES	4,383,700	4,433,868	4,253,303	
PREPAID EXPENSES & DEPOSITS	2,875,902	3,172,485	2,430,928	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	23,000,680	26,811,683	11,154,355	3
TOTAL CURRENT ASSETS	109,028,917	111,277,971	111,830,121	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	10,003,093	10,003,093	54,463,078	1
* CASH INVESTMENT FUND	105,396,357	105,345,854	80,059,539	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	(2,926,721)	(4,277,706)	-	4
MUNICIPAL LEASE 2018	84	726,883	725,514	5
TOTAL BOND TRUSTEE 2017	20,862	20,795	20,532	
TOTAL BOND TRUSTEE 2015	967,060	827,693	937,356	
TOTAL BOND TRUSTEE GO BOND	5,764	5,764	5,764	
GO BOND TAX REVENUE FUND	2,540,299	2,540,299	2,061,352	
DIAGNOSTIC IMAGING FUND	3,381	3,381	3,347	
DONOR RESTRICTED FUND	1,144,777	1,144,776	1,138,592	
WORKERS COMPENSATION FUND	2,960	10,183	57,355	
TOTAL	117,157,916	116,351,015	139,472,429	
LESS CURRENT PORTION	(9,598,241)	(9,499,154)	(9,921,237)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	107,559,675	106,851,861	129,551,192	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(3,011,552)	(2,863,901)	(1,925,925)	6
PROPERTY HELD FOR FUTURE EXPANSION	1,694,072	1,694,072	1,694,072	
PROPERTY & EQUIPMENT NET	195,075,743	194,958,771	175,793,370	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,861,417	1,859,854	1,841,116	
TOTAL ASSETS	412,208,271	413,778,629	418,783,946	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	281,217	284,449	320,005	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	378,109	346,162	824,691	7
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,631,919	4,655,624	4,916,376	
GO BOND DEFERRED FINANCING COSTS	451,691	454,012	479,541	
DEFERRED FINANCING COSTS	127,954	128,994	140,437	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	7,885,687	8,026,380	-	8
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 13,756,578	\$ 13,895,621	\$ 6,681,050	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 8,076,664	\$ 9,673,343	\$ 7,414,735	9
ACCRUED PAYROLL & RELATED COSTS	18,826,203	22,164,542	20,249,251	10
INTEREST PAYABLE	380,269	304,385	288,857	
INTEREST PAYABLE GO BOND	537,630	268,815	552,280	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	290,618	246,449	13,564,060	
HEALTH INSURANCE PLAN	2,224,062	2,224,062	2,403,683	
WORKERS COMPENSATION PLAN	2,947,527	2,947,527	3,180,976	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,082,114	2,082,114	1,704,145	
CURRENT MATURITIES OF GO BOND DEBT	2,195,000	1,945,000	1,945,000	11
CURRENT MATURITIES OF OTHER LONG TERM DEBT	5,645,977	5,594,718	3,952,678	
TOTAL CURRENT LIABILITIES	43,206,065	47,450,955	55,255,665	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	26,740,388	27,132,434	24,307,202	
GO BOND DEBT NET OF CURRENT MATURITIES	93,008,144	93,276,099	95,418,611	11
DERIVATIVE INSTRUMENT LIABILITY	378,109	346,162	824,691	7
TOTAL LIABILITIES	163,332,706	168,205,650	175,806,169	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	261,487,366	258,323,824	248,520,235	
RESTRICTED	1,144,777	1,144,776	1,138,592	
TOTAL NET POSITION	\$ 262,632,143	\$ 259,468,600	\$ 249,658,827	

* Amounts included for Days Cash on Hand calculation



















TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
MARCH 2023

1. Working Capital is at 18.1 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 175.2 days. Working Capital cash increased a net \$1,997,000. Accounts Payable decreased \$1,597,000 (See Note 9) and Accrued Payroll & Related Costs decreased \$3,338,000 (See Note 10). The District received \$1,961,000 for participation in the CY2021 QIP program, \$362,000 from the State for our quarterly HQAF funding, \$883,000 from Medicare for the FY22 As Filed Cost Report, and \$1,652,000 from the Medicare program for underpayment on its FY23 IP and OP claims (See Note 3). Cash Collections were above target by 3% (See Note 2).
2. Net Patient Accounts Receivable decreased \$1,450,000. Cash collections were 103% of target. EPIC Days in A/R were 61.0 compared to 62.4 at the close of February, a 1.40 days decrease.
3. Estimated Settlements, Medi-Cal & Medicare decreased a net \$3,855,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs and received \$1,961,000 for participation in the CY2021 Quality Incentive Pool (QIP), \$362,000 from the State for our quarterly HQAF funding, \$883,000 from Medicare for the FY22 As Filed Cost Report, and \$1,652,000 from Medicare for underpayment on its FY23 IP and OP claims.
4. Unrealized Gain/(Loss) Cash Investment Fund decreased \$1,351,000 after recording the unrealized gains in its funds held with Chandler Investments for the month of March.
5. The District submitted its final reimbursement request for the remaining funds available from the Municipal Lease 2018, decreasing the balance \$727,000. The remaining \$84 will be remitted to the District in April and the account closed.
6. Investment in TSC, LLC decreased \$148,000 after recording the estimated loss for March and truing up the net losses for February.
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 March.
8. The District implemented GASB No. 87, requiring the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases or rental expenses. The life of the lease agreement is classified as an Intangible Lease Asset net of its associated Accumulated Amortization and decreased \$141,000 in March.
9. Accounts Payable decreased \$1,597,000 due to the timing of the final check run in March.
10. Accrued Payroll & Related Costs decreased \$3,338,000 due to 11 fewer accrued payroll days in March.
11. Current Maturities of GO Bond Debt increased \$250,000 after making an adjustment to the current portion of principal payments due at the end of July.

**Tahoe Forest Hospital District
Cash Investment
March 31, 2023**

WORKING CAPITAL			
US Bank	\$ 12,200,547	4.25%	
US Bank/Kings Beach Thrift Store	19,629		
US Bank/Truckee Thrift Store	80,554		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,015,688</u>	0.01%	
Total			\$ 13,316,419
 BOARD DESIGNATED FUNDS			
US Bank Savings	\$ -		
Chandler Investment Fund	<u>105,396,357</u>	4.32%	
Total			\$ 105,396,357
Building Fund	\$ -		
Cash Reserve Fund	<u>10,003,093</u>	2.87%	
Local Agency Investment Fund			\$ 10,003,093
Municipal Lease 2018			\$ 84
Bonds Cash 2017			\$ 20,862
Bonds Cash 2015			\$ 967,060
GO Bonds Cash 2008			\$ 2,546,063
DX Imaging Education	\$ 3,381		
Workers Comp Fund - B of A	2,960		
Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			\$ <u>6,341</u>
TOTAL FUNDS			\$ 132,256,279
 RESTRICTED FUNDS			
Gift Fund			
US Bank Money Market	\$ 8,364	0.10%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,109,104</u>	2.87%	
TOTAL RESTRICTED FUNDS			\$ <u>1,144,777</u>
TOTAL ALL FUNDS			\$ <u><u>133,401,056</u></u>

**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
KEY FINANCIAL INDICATORS
MARCH 2023**

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2023</u> Jul 22 to Mar 2023	<u>FY 2022</u> Jul 21 to June 22	<u>FY 2021</u> Jul 20 to June 21	<u>FY 2020</u> Jul 19 to June 20	<u>FY 2019</u> Jul 18 to June 19	<u>FY 2018</u> Jul 17 to June 18	<u>FY 2017</u> Jul 16 to June 17
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 		FYE 9.1% Budget 3rd Qtr 7.2%		6.3%	13.0%	12.3%	17.1%	13.1%	5.1%	14.4%
EPIC Days in Accounts Receivable (excludes SNF) <u>Gross Accounts Receivable</u> 90 Days			FYE 63 Days		61	63	65	89	69	68	55
<u>Gross Accounts Receivable</u> 365 Days					65	67	67	73	71	73	55
Days Cash on Hand Excludes Restricted: <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 		Budget FYE 170 Days Budget 3rd Qtr 175 Projected 3rd Qtr 170 Days	60 Days A- 267 Days BBB- 158 Days	175	234	272	246	179	176	191
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)			13%		30%	27%	26%	31%	35%	22%	17%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)			18%		34%	36%	32%	40%	42%	25%	18%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 		FYE Budget \$738,089 End 3rd Qtr Based on Budgeted Net Revenue \$736,531 End 3rd Qtr Based on Actual Net Revenue \$731,526		\$712,568	\$634,266	\$603,184	\$523,994	\$473,890	\$333,963	\$348,962
Debt Service Coverage: Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense			Without GO Bond 7.52 With GO Bond 4.13	1.95	7.32 4.03	9.72 5.22	8.33 4.49	9.50 5.06	20.45 4.12	9.27 2.07	6.64 3.54

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
MARCH 2023

CURRENT MONTH					YEAR TO DATE					PRIOR YTD MAR 2022
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
OPERATING REVENUE										
\$ 48,390,292	\$ 50,613,600	\$ (2,223,308)	-4.4%	Total Gross Revenue	\$ 419,564,785	\$ 427,096,636	\$ (7,531,851)	-1.8%	1	\$ 380,032,902
Gross Revenues - Inpatient										
\$ 2,747,116	\$ 3,479,334	\$ (732,218)	-21.0%	Daily Hospital Service	\$ 28,360,897	\$ 36,986,936	\$ (8,626,039)	-23.3%		\$ 32,138,948
3,198,551	4,799,554	(1,601,003)	-33.4%	Ancillary Service - Inpatient	32,921,896	44,917,957	(11,996,061)	-26.7%		40,642,415
5,945,667	8,278,888	(2,333,221)	-28.2%	Total Gross Revenue - Inpatient	61,282,793	81,904,893	(20,622,100)	-25.2%	1	72,781,363
Gross Revenue - Outpatient										
42,444,625	42,334,712	109,913	0.3%	Gross Revenue - Outpatient	358,281,992	345,191,743	13,090,249	3.8%		307,251,539
42,444,625	42,334,712	109,913	0.3%	Total Gross Revenue - Outpatient	358,281,992	345,191,743	13,090,249	3.8%	1	307,251,539
Deductions from Revenue:										
23,374,130	23,149,234	(224,896)	-1.0%	Contractual Allowances	202,511,799	195,182,523	(7,329,276)	-3.8%	2	174,574,318
170,971	1,794,614	1,623,643	90.5%	Charity Care	2,953,452	15,161,178	12,207,726	80.5%	2	12,440,038
435,368	926,722	491,354	53.0%	Bad Debt	5,107,385	7,822,346	2,714,961	34.7%	2	(3,237,161)
(66,346)	-	66,346	0.0%	Prior Period Settlements	1,385,767	-	(1,385,767)	0.0%	2	39,197
23,914,122	25,870,570	1,956,448	7.6%	Total Deductions from Revenue	211,958,402	218,166,047	6,207,645	2.8%		183,816,392
109,486	132,371	22,885	17.3%	Property Tax Revenue- Wellness Neighborhood	966,464	1,035,338	68,874	6.7%		809,101
1,282,935	1,177,726	105,209	8.9%	Other Operating Revenue	11,835,104	10,571,301	1,263,803	12.0%	3	9,956,569
25,868,591	26,053,127	(184,536)	-0.7%	TOTAL OPERATING REVENUE	220,407,950	220,537,228	(129,278)	-0.1%		206,982,180
OPERATING EXPENSES										
9,986,637	10,468,472	481,835	4.6%	Salaries and Wages	86,114,714	90,267,195	4,152,481	4.6%	4	67,434,828
3,658,362	3,663,568	5,206	0.1%	Benefits	29,203,331	28,997,334	(205,997)	-0.7%	4	22,295,514
65,949	120,244	54,295	45.2%	Benefits Workers Compensation	861,308	1,082,196	220,888	20.4%	4	836,286
2,270,582	1,441,338	(829,244)	-57.5%	Benefits Medical Insurance	16,142,484	12,972,042	(3,170,442)	-24.4%	4	11,249,222
635,058	420,415	(214,643)	-51.1%	Medical Professional Fees	4,547,284	3,709,812	(837,472)	-22.6%	5	11,516,413
324,934	273,909	(51,025)	-18.6%	Other Professional Fees	2,146,320	2,554,056	407,736	16.0%	5	1,778,771
3,454,227	3,346,758	(107,469)	-3.2%	Supplies	32,891,357	30,205,935	(2,685,422)	-8.9%	6	26,598,817
2,469,325	2,336,753	(132,572)	-5.7%	Purchased Services	19,555,523	20,053,335	497,812	2.5%	7	17,613,821
1,031,019	1,043,381	12,362	1.2%	Other	8,843,306	9,591,514	748,208	7.8%	8	8,836,820
23,896,092	23,114,838	(781,254)	-3.4%	TOTAL OPERATING EXPENSE	200,305,629	199,433,419	(872,210)	-0.4%		168,160,492
1,972,499	2,938,289	(965,790)	-32.9%	NET OPERATING REVENUE (EXPENSE) EBIDA	20,102,322	21,103,809	(1,001,487)	-4.7%		38,821,688
NON-OPERATING REVENUE/(EXPENSE)										
685,104	662,219	22,885	3.5%	District and County Taxes	6,259,166	6,115,968	143,198	2.3%	9	6,234,399
431,509	431,509	(0)	0.0%	District and County Taxes - GO Bond	3,884,897	3,883,580	1,317	0.0%		3,775,820
126,770	60,842	65,928	108.4%	Interest Income	945,703	538,070	407,633	75.8%	10	466,463
424,612	145,807	278,805	191.2%	Donations	951,230	1,305,413	(354,183)	-27.1%	11	1,115,245
(147,652)	(30,000)	(117,652)	-392.2%	Gain/(Loss) on Joint Investment	(935,682)	(270,000)	(665,682)	-246.5%	12	(265,031)
1,393,216	25,000	1,368,216	-5472.9%	Gain/(Loss) on Market Investments	733,462	225,000	508,462	-226.0%	13	(80,552)
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	1,000	-	1,000	0.0%	14	19,800
-	-	-	100.0%	COVID-19 Emergency Funding	-	-	-	100.0%	15	(1,092,739)
(1,341,876)	(1,201,183)	(140,693)	-11.7%	Depreciation	(12,076,889)	(10,810,647)	(1,266,242)	-11.7%	16	(10,326,529)
(103,753)	(89,770)	(13,983)	-15.6%	Interest Expense	(960,267)	(826,371)	(133,896)	-16.2%	17	(924,550)
(276,885)	(268,815)	(8,070)	-3.0%	Interest Expense-GO Bond	(2,499,290)	(2,426,660)	(72,630)	-3.0%		(2,563,636)
1,191,045	(264,391)	1,455,436	550.5%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(3,696,671)	(2,265,647)	(1,431,024)	-63.2%		(3,641,310)
\$ 3,163,543	\$ 2,673,898	\$ 489,645	18.3%	INCREASE (DECREASE) IN NET POSITION	\$ 16,405,651	\$ 18,838,162	\$ (2,432,511)	-12.9%		\$ 35,180,378
NET POSITION - BEGINNING OF YEAR					246,226,493					
NET POSITION - AS OF MARCH 31, 2023					\$ 262,632,143					
4.1%	5.8%	-1.7%		RETURN ON GROSS REVENUE EBIDA	4.8%	4.9%	-0.1%		10.2%	







TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
MARCH 2023

		Variance from Budget	
		Fav / <Unfav>	
		MAR 2023	YTD 2023
1) Gross Revenues			
Acute Patient Days were below budget 22.22% or 100 days. Swing Bed days were above budget 100.00% or 40 days. Inpatient Ancillary Revenues were below budget 33.40% due to the decrease in Patient Days.	Gross Revenue -- Inpatient	\$ (2,333,221)	\$ (20,622,100)
	Gross Revenue -- Outpatient	109,913	13,090,249
	Gross Revenue -- Total	\$ (2,223,308)	\$ (7,531,851)
Outpatient volumes were above budget in the following departments: Home Health visits, Surgery cases, Mammography, Medical & Radiation Oncology procedures, Cat Scans, Oncology Drugs Sold to Patients, Respiratory Therapy, Physical Therapy Aquatic, and Outpatient Occupational Therapy.			
Outpatient volumes were below budget in the following departments: Emergency Department visits, Hospice visits, Laboratory tests, Oncology Lab, Pathology, EKG, Diagnostic Imaging, Nuclear Medicine, MRI, Ultrasound, Briner Ultrasound, PET CT, Drugs Sold to Patients, Gastroenterology cases, Tahoe City Physical & Occupational Therapies, and Outpatient Physical & Speech Therapies.			
2) Total Deductions from Revenue			
The payor mix for March shows a .51% decrease to Medicare, a 2.10% decrease to Medi-Cal, 1.73% decrease to Other, County at budget, and a 4.34% increase to Commercial when compared to budget. With the positive shift in Payor Mix from Medicare and Medi-Cal to Commercial and revenues coming in below budget we would expect to see a positive variance in Contractual Allowances, however, the Business Office continues to clean up older claims in EPIC which is causing the negative variance against budget.	Contractual Allowances	\$ (224,896)	\$ (7,329,276)
	Managed Care	-	-
	Charity Care	1,623,643	12,207,726
	Charity Care - Catastrophic	-	-
	Bad Debt	491,354	2,714,961
	Prior Period Settlements	66,346	(1,385,767)
	Total	\$ 1,956,448	\$ 6,207,645
3) Other Operating Revenue			
Retail Pharmacy revenues were above budget 17.84%.	Retail Pharmacy	71,881	733,538
	Hospice Thrift Stores	(20,590)	20,405
	The Center (non-therapy)	(12,638)	(14,106)
	IVCH ER Physician Guarantee	(8,587)	(68,605)
	Children's Center	33,145	165,507
	Miscellaneous	41,998	460,364
	Oncology Drug Replacement	-	-
	Grants	-	(33,300)
	Total	\$ 105,209	\$ 1,263,803
Hospice Thrift Store revenues were below budget 21.47%.			
The Center (non-therapy) revenues were below budget 47.19% in Occupational Health testing and Fitness Center.			
Children's Center revenues were above budget 27.17%.			
Cafeteria revenues, Quality Assurance fee, and Levon Professional Building rents were above budget, creating a positive variance in Miscellaneous.			
4) Salaries and Wages			
We saw decreases in Technical, Clerical, Physicians, PA/FNP wages, and Registry staff.	Total	\$ 481,835	\$ 4,152,481
Employee Benefits			
We saw an increase in Paid Leave usage which also aided in the positive variance in Salaries and Wages.	PL/SL	\$ (55,816)	\$ (193,768)
	Nonproductive	16,693	62,928
	Pension/Deferred Comp	-	(15,000)
	Standby	(25,569)	(133,108)
	Other	69,899	72,952
	Total	\$ 5,206	\$ (205,997)
Employee Benefits - Workers Compensation	Total	\$ 54,295	\$ 220,888
Employee Benefits - Medical Insurance	Total	\$ (829,244)	\$ (3,170,442)
We have several high dollar claims that account for the negative variance in Employee Benefits - Medical Insurance. We will realize some reimbursement from our Third Party Administrator once the claims exceed our Stop Loss Deductible.			
5) Professional Fees			
Anesthesiologists who have not joined the employment model created a negative variance in Miscellaneous.	Miscellaneous	\$ (186,841)	\$ (780,412)
	Multi-Specialty Clinics Administration	(32,101)	(140,906)
	Information Technology	(33,219)	(83,234)
	TFH Locums	(3,596)	(36,197)
	Oncology	(1,415)	(35,330)
	Human Resources	(14,818)	(32,341)
	IVCH ER Physicians	2,580	(9,743)
	The Center	-	(8,832)
	Home Health/Hospice	-	(4,790)
	TFH/IVCH Therapy Services	-	(1,766)
	Patient Accounting/Admitting	-	-
	Respiratory Therapy	-	-
	Multi-Specialty Clinics	(37,571)	8,177
	Marketing	4,858	22,676
	Managed Care	3,719	34,788
	Corporate Compliance	6,250	37,655
	Medical Staff Services	23,426	159,512
	Financial Administration	10,333	160,148
	Administration	(7,271)	280,858
	Total	\$ (265,667)	\$ (429,737)
Clinical Operations Performance Improvement projects and Physician Productivity studies created a negative variance in Multi-Specialty Clinics Administration.			
Consulting services for various modules within our EMR system created a negative variance in Information Technology.			
Investment Consulting Services for the District's MPP and Deferred Compensation Plans created a negative variance in Human Resources.			
Urology Locums coverage created a negative variance in Multi-Specialty Clinics.			
Decreased use of outsourced legal firms created a positive variance in Medical Staff Services.			
Outsourced Legal Services created a negative variance in Administration.			
6) Supplies			
Oncology Drugs Sold to Patients volumes were above .14%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (42,583)	\$ (3,627,368)
	Other Non-Medical Supplies	(32,505)	(111,581)
	Food	(54,469)	(36,253)

**TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
MARCH 2023**

		Variance from Budget	
		Fav / <Unfav>	
		MAR 2023	YTD 2023
6) <u>Supplies (cont.)</u>	Office Supplies	(5,613)	(21,982)
We saw negative variances in Dietary, Housekeeping, Plant Maintenance, Retail Pharmacy and Surgery, creating a negative variance in Other Non-Medical Supplies.	Minor Equipment	17,065	147,366
	Patient & Other Medical Supplies	10,637	964,396
	Total	<u>\$ (107,469)</u>	<u>\$ (2,685,422)</u>
Dietary Food costs other than Meat, Fish, or Poultry exceeded budget, creating a negative variance in Food.			
7) <u>Purchased Services</u>	Miscellaneous	\$ (111,370)	\$ (639,848)
Participation in the RCORP Grant Consortium (Rural Communities Opioid Response Program), Laundry & Linen services, increased security services, and services provided for Retail Pharmacy Rx claims created a negative variance in Miscellaneous.	Multi-Specialty Clinics	(97,097)	(437,819)
	Department Repairs	(71,630)	(258,828)
	Pharmacy IP	(1,032)	(16,293)
	The Center	1,277	(14,985)
Scribe services and outsourced services for the data mapping and transformation project created a negative variance in Multi-Specialty Clinics.	Home Health/Hospice	(7,166)	(8,102)
	Community Development	2,500	32,500
	Medical Records	32,318	73,951
Equipment maintenance in Laboratory, Diagnostic Imaging, and Ultrasound, an engine overhaul on a portable generator at Pioneer Center, and District wide maintenance projects created a negative variance in Department Repairs.	Diagnostic Imaging Services - All	21,825	111,041
	Human Resources	54,168	135,327
	Laboratory	40,769	206,142
Radiology reads were below budget due to the decrease in volumes, creating a positive variance in Diagnostic Imaging-All.	Patient Accounting	(58,556)	240,822
	Information Technology	61,421	1,073,903
	Total	<u>\$ (132,572)</u>	<u>\$ 497,812</u>
Employee Health screenings were below budget, creating a positive variance in Human Resources.			
Outsourced lab testing due to decreased volumes created a positive variance in Laboratory.			
Outsourced billing and collection services came in above budget, creating a negative variance in Patient Accounting.			
The migration of communications to a Cloud solution and the Disaster Recovery and Business Continuation projects did not launch in March, creating a positive variance in Information Technology.			
8) <u>Other Expenses</u>	Utilities	\$ (15,349)	\$ (249,196)
Natural Gas/Propane and Electricity expenses were above budget, creating a negative variance in Utilities.	Insurance	(35,258)	(248,766)
	Dues and Subscriptions	(19,130)	(68,013)
	Equipment Rent	(4,342)	(64,529)
Dietary Department transfers created a negative variance in Miscellaneous.	Miscellaneous	(17,426)	(56,299)
	Multi-Specialty Clinics Equip Rent	(5,244)	(30,807)
An Orthopedic marketing campaign in the Olympic Valley area created a negative variance in Marketing.	Physician Services	27	(5,602)
	Human Resources Recruitment	5,591	34,808
	Marketing	(21,780)	122,417
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and written off to Amortization Expense over the life of the lease. This is creating a positive variance in Multi-Specialty Clinics and Other Building Rents.	Multi-Specialty Clinics Bldg. Rent	31,953	157,435
	Outside Training & Travel	5,666	180,101
	Other Building Rent	87,654	976,658
	Total	<u>\$ 12,362</u>	<u>\$ 748,208</u>
9) <u>District and County Taxes</u>	Total	<u>\$ 22,885</u>	<u>\$ 143,198</u>
10) <u>Interest Income</u>	Total	<u>\$ 65,928</u>	<u>\$ 407,633</u>
11) <u>Donations</u>	IVCH	\$ 306,697	\$ 44,663
The IVCHF transferred funds to the District for the Sterile Processing renovation, creating a positive variance in IVCH Donations.	Operational	(27,892)	(398,845)
	Total	<u>\$ 278,805</u>	<u>\$ (354,183)</u>
12) <u>Gain/(Loss) on Joint Investment</u>	Total	<u>\$ (117,652)</u>	<u>\$ (665,682)</u>
The District booked its estimated loss for March from the Truckee Surgery Center and trued up its losses in TSC, LLC for February.			
13) <u>Gain/(Loss) on Market Investments</u>	Total	<u>\$ 1,368,216</u>	<u>\$ 508,462</u>
The District booked the value of unrealized gains in its holdings with Chandler Investments.			
14) <u>Gain/(Loss) on Sale or Disposal of Assets</u>	Total	<u>\$ -</u>	<u>\$ 1,000</u>
15) <u>COVID-19 Emergency Funding</u>	Total	<u>\$ -</u>	<u>\$ -</u>
16) <u>Depreciation Expense</u>	Total	<u>\$ (140,693)</u>	<u>\$ (1,266,242)</u>
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and written off to Amortization Expense over the life of the lease. This is creating a negative variance in Depreciation Expense.			
17) <u>Interest Expense</u>	Total	<u>\$ (13,983)</u>	<u>\$ (133,896)</u>
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and Imputed Interest be recorded, creating a negative variance in Interest Expense.			

**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
KEY FINANCIAL INDICATORS
MARCH 2023**

	Current Status	Desired Position	Target	FY 2023 Jul 22 to Mar 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	FY 2017 Jul 16 to June 17
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue		↑	FYE 4.0% 3rd Qtr 4.4%	3.9%	6.2%	5.8%	8.5%	5.7%	2.6%	7.4%
Charity Care: <u>Charity Care Expense</u> Gross Patient Revenue		↓	FYE 3.6% 3rd Qtr 3.6%	.01%	2.6%	3.4%	4.0%	3.8%	3.3%	3.1%
Bad Debt Expense: <u>Bad Debt Expense</u> Gross Patient Revenue		↓	FYE 1.8% 3rd Qtr 1.8%	1.2%	-.01%	1.2%	1.4%	.1%	.1%	-.0%
Incline Village Community Hospital: EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 5.1% 3rd Qtr 5.5%	11.4%	12.2%	13.7%	.1%	11.5%	4.8%	7.9%
Operating Expense Variance to Budget (Under<Over>)		↑	-0-	\$(872,210)	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)	\$1,061,378	\$(9,700,270)
EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 4.5% 3rd Qtr 4.9%	4.8%	7.9%	7.8%	6.2%	7.1%	4.5%	7.9%

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
MARCH 2023

CURRENT MONTH				YEAR TO DATE				PRIOR YTD MAR 2022			
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%			
				OPERATING REVENUE							
\$ 2,970,010	\$ 2,892,206	\$ 77,804	2.7%	Total Gross Revenue	\$ 28,186,205	\$ 26,599,406	\$ 1,586,799	6.0%	1	\$ 23,839,977	
				Gross Revenues - Inpatient							
\$ -	\$ 2,155	\$ (2,155)	-100.0%	Daily Hospital Service	\$ 10,719	\$ 17,033	\$ (6,314)	-37.1%		\$ 4,549	
-	1,704	(1,704)	-100.0%	Ancillary Service - Inpatient	11,270	16,382	(5,112)	-31.2%		5,635	
-	3,859	(3,859)	-100.0%	Total Gross Revenue - Inpatient	21,989	33,415	(11,426)	-34.2%	1	10,184	
2,970,010	2,888,347	81,663	2.8%	Gross Revenue - Outpatient	28,164,216	26,565,991	1,598,225	6.0%		23,829,793	
2,970,010	2,888,347	81,663	2.8%	Total Gross Revenue - Outpatient	28,164,216	26,565,991	1,598,225	6.0%	1	23,829,793	
				Deductions from Revenue:							
1,316,107	1,298,612	(17,495)	-1.3%	Contractual Allowances	12,471,452	11,970,485	(500,967)	-4.2%	2	9,584,603	
126,962	124,365	(2,597)	-2.1%	Charity Care	554,018	1,143,774	589,756	51.6%	2	1,107,252	
97,694	57,844	(39,850)	-68.9%	Bad Debt	797,161	531,988	(265,173)	-49.8%	2	(187,374)	
-	-	-	0.0%	Prior Period Settlements	-	-	-	0.0%	2	268,000	
1,540,763	1,480,821	(59,942)	-4.0%	Total Deductions from Revenue	13,822,630	13,646,247	(176,383)	-1.3%	2	10,772,481	
53,276	62,847	(9,571)	-15.2%	Other Operating Revenue	550,853	631,734	(80,881)	-12.8%	3	848,789	
1,482,524	1,474,232	8,292	0.6%	TOTAL OPERATING REVENUE	14,914,428	13,584,893	1,329,535	9.8%		13,916,285	
				OPERATING EXPENSES							
630,361	645,722	15,361	2.4%	Salaries and Wages	5,307,069	5,724,305	417,236	7.3%	4	4,236,531	
239,898	225,545	(14,353)	-6.4%	Benefits	1,858,535	1,803,208	(55,327)	-3.1%	4	1,392,943	
2,738	5,313	2,575	48.5%	Benefits Workers Compensation	22,328	47,817	25,489	53.3%	4	25,119	
143,993	91,405	(52,588)	-57.5%	Benefits Medical Insurance	1,023,702	822,645	(201,057)	-24.4%	4	621,195	
149,322	151,902	2,580	1.7%	Medical Professional Fees	1,356,978	1,346,525	(10,453)	-0.8%	5	2,163,644	
2,175	2,327	152	6.5%	Other Professional Fees	20,381	20,943	562	2.7%	5	20,140	
74,711	62,618	(12,093)	-19.3%	Supplies	534,731	654,233	119,502	18.3%	6	455,832	
78,899	83,318	4,419	5.3%	Purchased Services	648,560	692,714	44,154	6.4%	7	671,319	
153,136	119,491	(33,645)	-28.2%	Other	935,216	1,002,990	67,774	6.8%	8	1,040,426	
1,475,232	1,387,641	(87,591)	-6.3%	TOTAL OPERATING EXPENSE	11,707,500	12,115,380	407,880	3.4%		10,627,149	
7,292	86,591	(79,299)	-91.6%	NET OPERATING REV(EXP) EBIDA	3,206,928	1,469,513	1,737,415	118.2%		3,289,136	
				NON-OPERATING REVENUE/(EXPENSE)							
368,855	62,159	306,696	493.4%	Donations-IVCH	597,242	552,579	44,663	8.1%	9	191,714	
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	1,000	
-	-	-	100.0%	COVID-19 Emergency Funding	-	-	-	100.0%	11	(806,125)	
(94,961)	(77,026)	(17,935)	23.3%	Depreciation	(854,652)	(693,234)	(161,418)	-23.3%	12	(653,105)	
(1,571)	-	(1,571)	0.0%	Interest Expense	(15,162)	-	(15,162)	0.0%	13	-	
272,323	(14,867)	287,190	1931.7%	TOTAL NON-OPERATING REVENUE/(EXP)	(272,572)	(140,655)	(131,917)	-93.8%		(1,266,516)	
\$ 279,615	\$ 71,724	\$ 207,891	289.8%	EXCESS REVENUE(EXPENSE)	\$ 2,934,356	\$ 1,328,858	\$ 1,605,498	120.8%		\$ 2,022,620	
0.2%	3.0%	-2.7%		RETURN ON GROSS REVENUE EBIDA	11.4%	5.5%	5.9%			13.8%	

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
MARCH 2023**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>MAR 2023</u>	<u>YTD 2023</u>
1) <u>Gross Revenues</u>			
Acute Patient Days were below budget by 1 at 0 and Observation Days were above budget by 1 at 1.	Gross Revenue -- Inpatient	\$ (3,859)	\$ (11,426)
	Gross Revenue -- Outpatient	81,663	1,598,225
		<u>\$ 77,804</u>	<u>\$ 1,586,799</u>
Outpatient volumes were above budget in Diagnostic Imaging, Ultrasound, Physical Therapy, Speech Therapy, and Occupational Therapy.			
Outpatient volumes were below budget in Emergency Department visits, Surgery cases, Laboratory tests, Lab Send Out tests, EKG, Cat Scans, and Drugs Sold to Patients.			
2) <u>Total Deductions from Revenue</u>			
We saw a shift in our payor mix with a 0.20% increase in Medicare, a 1.87% increase in Medicaid, a 0.64% decrease in Commercial insurance, a 1.43% decrease in Other, and County was at budget. Contractual Allowances were above budget due to Outpatient Revenues coming in above budget 2.80% along with the shift in Payor Mix from Commercial to Medicaid.	Contractual Allowances	\$ (17,495)	\$ (500,967)
	Charity Care	(2,597)	589,756
	Charity Care-Catastrophic Event		
	Bad Debt	(39,850)	(265,173)
	Prior Period Settlement		
	Total	<u>\$ (59,942)</u>	<u>\$ (176,383)</u>
3) <u>Other Operating Revenue</u>			
IVCH ER Physician Guarantee is tied to collections, coming in below budget in March.	IVCH ER Physician Guarantee	\$ (8,587)	\$ (68,605)
	Miscellaneous	(983)	(12,276)
	Total	<u>\$ (9,571)</u>	<u>\$ (80,881)</u>
4) <u>Salaries and Wages</u>	Total	<u>\$ 15,361</u>	<u>\$ 417,236</u>
<u>Employee Benefits</u>	PL/SL	\$ (17,268)	\$ (27,683)
Negative variance in PL/SL was offset by a positive variance in Salaries and Wages.	Pension/Deferred Comp	0	0
	Standby	(3,129)	(8,303)
	Other	800	12,528
	Nonproductive	5,244	(31,869)
	Total	<u>\$ (14,353)</u>	<u>\$ (55,327)</u>
<u>Employee Benefits - Workers Compensation</u>	Total	<u>\$ 2,575</u>	<u>\$ 25,489</u>
<u>Employee Benefits - Medical Insurance</u>	Total	<u>\$ (52,588)</u>	<u>\$ (201,057)</u>
5) <u>Professional Fees</u>			
Hospitalist and Telehealth visits were below budget, creating a positive variance in IVCH ER Physicians.	IVCH ER Physicians	\$ 2,580	\$ (9,744)
	Therapy Services	-	(710)
	Administration	-	-
	Multi-Specialty Clinics	-	-
	Miscellaneous	-	-
	Foundation	152	562
	Total	<u>\$ 2,732</u>	<u>\$ (9,892)</u>
6) <u>Supplies</u>			
Reagent panels for the Biofire machine in Laboratory and Patient Non-Chargeable supply purchases in preparation of starting up GI and Endo surgical services at IVCH created a negative variance in Patient & Other Medical Supplies.	Non-Medical Supplies	\$ (1,781)	\$ (2,342)
	Office Supplies	(1,065)	(1,436)
	Food	(22)	1,138
	Patient & Other Medical Supplies	(20,662)	11,825
	Minor Equipment	2,700	26,059
	Pharmacy Supplies	8,738	84,258
	Total	<u>\$ (12,093)</u>	<u>\$ 119,502</u>

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
MARCH 2023**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>MAR 2023</u>	<u>YTD 2023</u>
7) <u>Purchased Services</u>			
Miscellaneous flooring repairs, installation of inspection stations in the elevators, and exterior lighting repairs created a negative variance in Department Repairs.	Miscellaneous	\$ (430)	\$ (62,283)
CAT Scan volumes were below budget 15.32%, requiring a decrease in Radiology reads. This has created a positive variance in Diagnostic Imaging Services-All.	Department Repairs	(23,042)	(8,974)
Lab Send Out volumes were below budget 31.74%, creating a positive variance in Laboratory.	Diagnostic Imaging Services - All	7,213	(4,861)
	Pharmacy	(11)	(709)
	Foundation	2,321	258
	Multi-Specialty Clinics	(1,579)	2,212
	Engineering/Plant/Communications	4,044	10,835
	EVS/Laundry	738	11,854
	Laboratory	15,165	95,821
	Total	\$ 4,419	\$ 44,154
8) <u>Other Expenses</u>			
We saw negative variances in Electricity, Natural Gas/Propane, and Telephone expenses, creating a negative variance in Utilities.	Utilities	\$ (11,569)	\$ (46,989)
Rental of a portable CT machine created a negative variance in Equipment Rent.	Equipment Rent	(14,006)	(35,912)
A reclassification of Accreditation Fees to the correct category created a negative variance in Dues and Subscriptions.	Dues and Subscriptions	(8,721)	(4,795)
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and written off to Amortization Expense over the life of the lease. This is creating a positive variance in Multi-Specialty Clinics and Other Building Rents.	Physician Services	-	-
	Insurance	(835)	5,340
	Outside Training & Travel	(126)	5,959
	Miscellaneous	99	10,755
	Marketing	551	14,430
	Multi-Specialty Clinics Bldg. Rent	3,674	36,580
	Other Building Rent	(2,712)	82,405
	Total	\$ (33,645)	\$ 67,774
9) <u>Donations</u>			
The IVCHF transferred fund to the District for the Sterile Processing renovation, creating a positive variance in Donations.	Total	\$ 306,696	\$ 44,663
10) <u>Gain/(Loss) on Sale</u>			
	Total	\$ -	\$ -
11) <u>COVID-19 Emergency Funding</u>			
	Total	\$ -	\$ -
12) <u>Depreciation Expense</u>			
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and written off to Amortization Expense over the life of the lease. This is creating a negative variance in Depreciation Expense.	Total	\$ (17,935)	\$ (161,418)
13) <u>Interest Expense</u>			
	Total	\$ (1,571)	\$ (15,162)

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	AUDITED FYE 2022		BUDGET FYE 2023	PROJECTED FYE 2023	ACTUAL MAR 2023	PROJECTED MAR 2023	DIFFERENCE	ACTUAL 1ST QTR	ACTUAL 2ND QTR	ACTUAL 3RD QTR	PROJECTED 4TH QTR
Net Operating Rev/(Exp) - EBIDA	40,590,404		25,383,789	21,961,837	\$ 1,972,499	\$ 1,623,534	\$ 348,965	\$ 5,772,590	\$ 9,104,456	\$ 5,225,277	\$ 1,859,514
Interest Income	385,321		690,032	987,449	73,259	-	73,259	129,360	210,364	348,930	298,795
Property Tax Revenue	8,969,604		9,747,000	9,872,503	-	-	-	511,386	114,357	5,446,760	3,800,000
Donations	2,145,345		1,305,071	1,287,169	449,740	125,000	324,740	36,950	444,629	490,589	315,000
Emergency Funds	(1,092,739)		-	-	-	-	-	-	-	-	-
Debt Service Payments	(4,683,557)		(5,007,753)	(5,074,978)	(353,030)	(353,402)	372	(1,757,111)	(1,063,208)	(1,194,452)	(1,060,206)
Property Purchase Agreement	(812,500)		(811,927)	(811,928)	(67,661)	(67,661)	0	(202,982)	(202,982)	(202,982)	(202,983)
2018 Municipal Lease	(1,714,321)		(1,717,326)	(1,717,328)	(143,111)	(143,111)	0	(429,332)	(429,332)	(429,332)	(429,333)
Copier	(58,608)		(63,840)	(66,038)	(5,162)	(5,533)	371	(15,703)	(19,603)	(14,133)	(16,599)
2017 VR Demand Bond	(727,326)		(769,491)	(834,517)	-	-	-	(697,803)	-	(136,713)	-
2015 Revenue Bond	(1,370,802)		(1,645,169)	(1,645,168)	(137,097)	(137,097)	(0)	(411,292)	(411,292)	(411,292)	(411,291)
Physician Recruitment	(226,668)		(1,126,666)	(506,666)	-	-	-	(63,333)	(113,333)	(300,000)	(30,000)
Investment in Capital											
Equipment	(3,721,451)		(3,400,652)	(2,326,938)	(336,625)	(157,303)	(179,322)	(694,160)	(592,636)	(790,629)	(249,513)
IT/EMR/Business Systems	(106,850)		(1,833,753)	(1,260,687)	(187,200)	(176,464)	(10,736)	(86,306)	(245,667)	(187,200)	(741,514)
Building Projects/Properties	(22,004,760)		(41,773,780)	(25,479,069)	(794,852)	(2,124,760)	1,329,908	(6,650,405)	(6,363,136)	(5,281,810)	(7,183,718)
Change in Accounts Receivable	(5,918,012)	N1	(2,928,806)	(2,938,627)	1,450,372	557,250	893,122	1,869,945	(5,883,292)	1,464,749	(390,029)
Change in Settlement Accounts	(24,245,464)	N2	398,920	(3,324,283)	3,855,172	(471,103)	4,326,275	(7,526,353)	(5,380,991)	730,145	8,852,916
Change in Other Assets	(4,363,407)	N3	(1,850,000)	(3,418,542)	777,361	(100,000)	877,361	(1,060,914)	(962,700)	355,071	(1,750,000)
Change in Other Liabilities	6,881,645	N4	(3,700,000)	(6,344,810)	(4,859,133)	(1,050,000)	(3,809,133)	(1,235,014)	(9,351,503)	(1,008,293)	5,250,000
Change in Cash Balance	(7,390,588)		(24,096,598)	(16,565,642)	2,047,563	(2,127,248)	4,174,811	(10,753,364)	(20,082,660)	5,299,138	8,971,244
Beginning Unrestricted Cash	161,643,342		154,252,754	154,252,754	126,668,305	126,668,305	-	154,252,754	143,499,390	123,416,730	128,715,868
Ending Unrestricted Cash	154,252,754		130,156,155	137,687,112	128,715,868	124,541,057	4,174,811	143,499,390	123,416,730	128,715,868	137,687,112
Operating Cash	154,252,754		130,156,155	137,687,112	128,715,868	124,541,057	4,174,811	143,499,390	123,416,730	128,715,868	137,687,112
Expense Per Day	658,532		732,143	742,096	734,547	731,764	2,783	691,239	710,012	734,547	742,096
Days Cash On Hand	234		178	186	175	170	5	208	174	175	186

Footnotes:

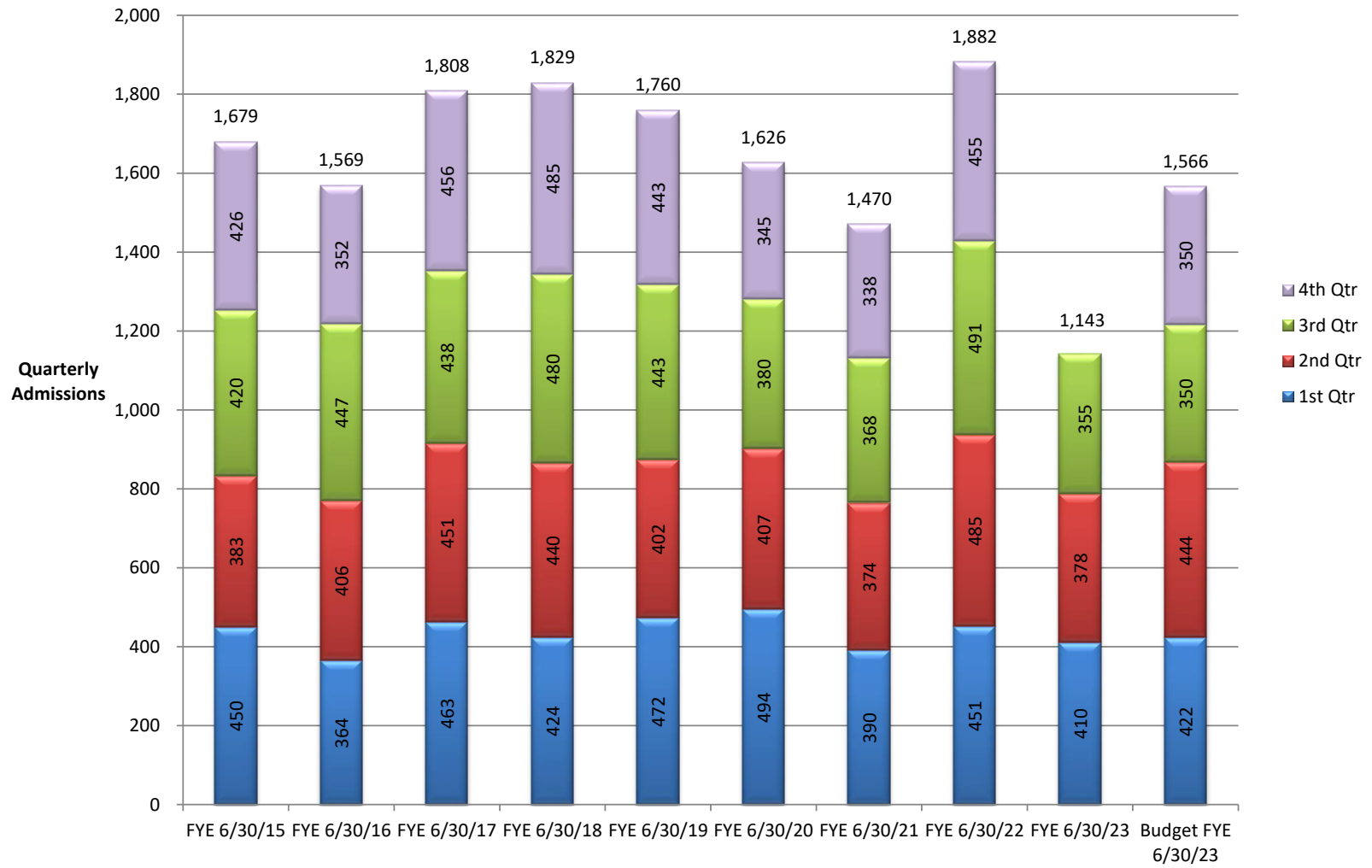
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

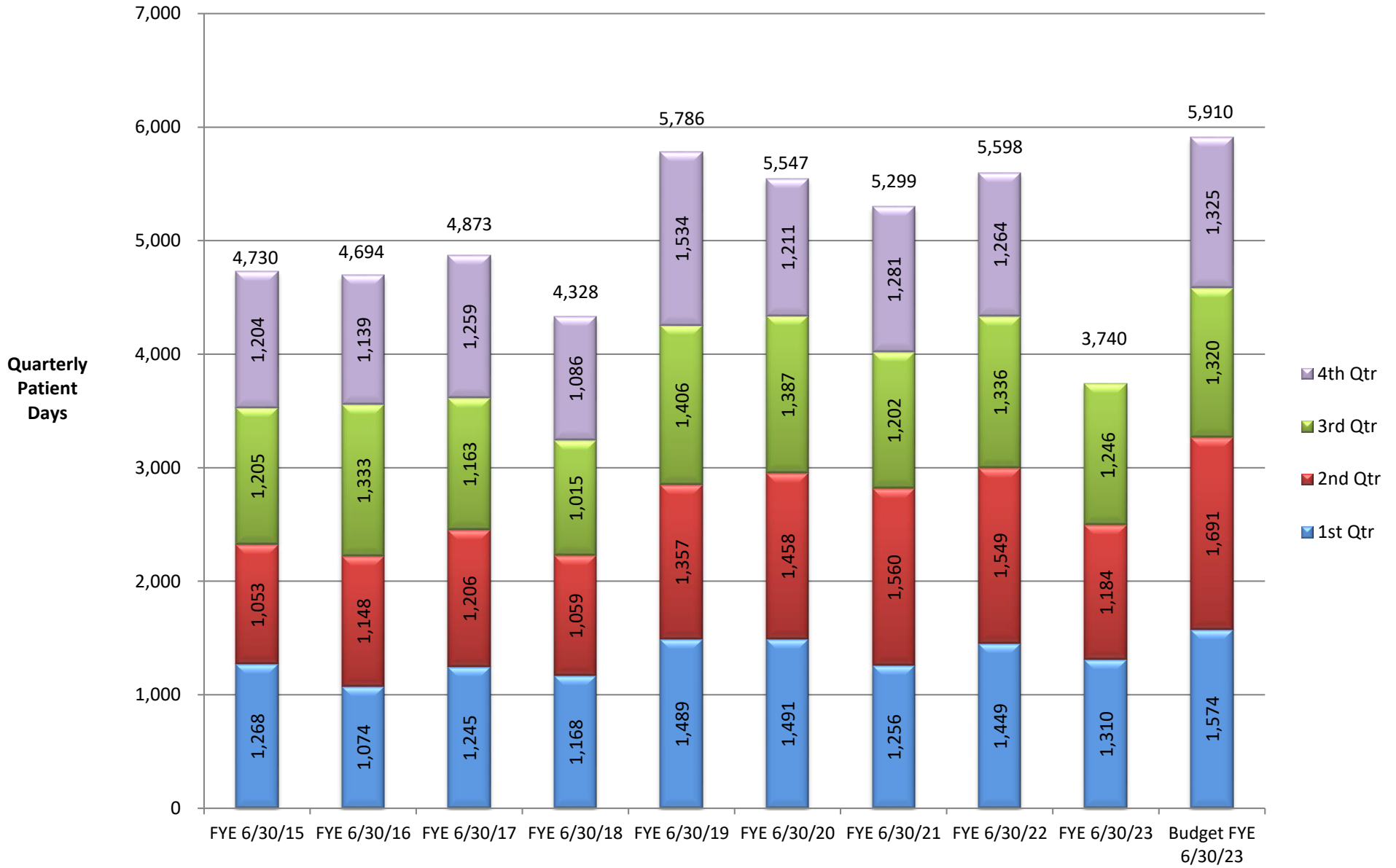
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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.

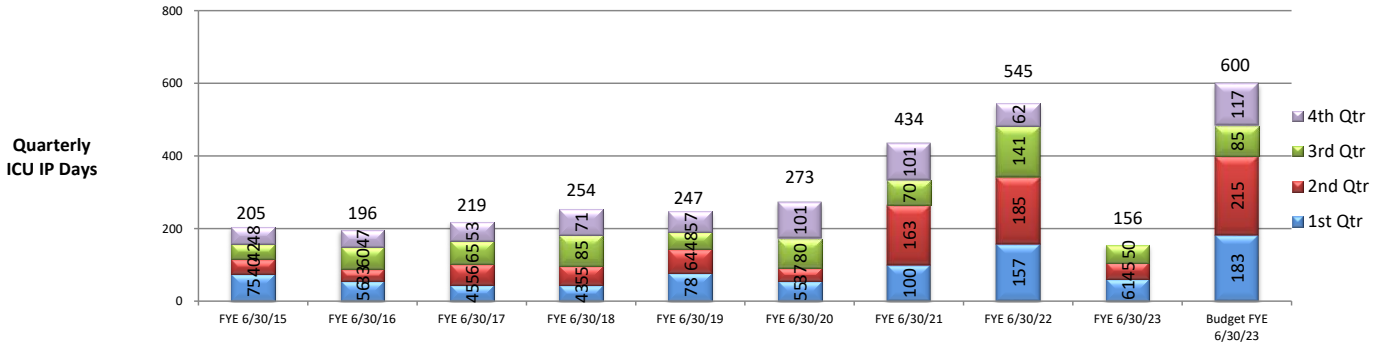
TOTAL TFH ADMISSIONS



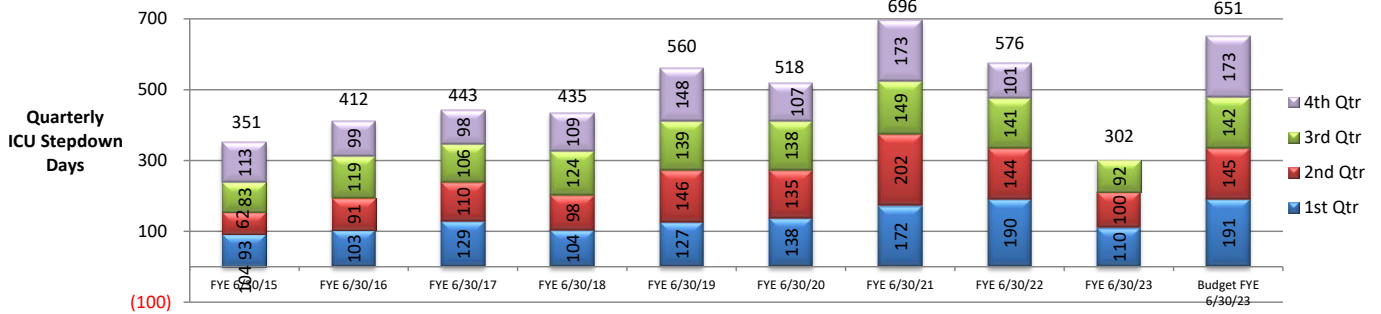
TOTAL TFH PATIENT DAYS



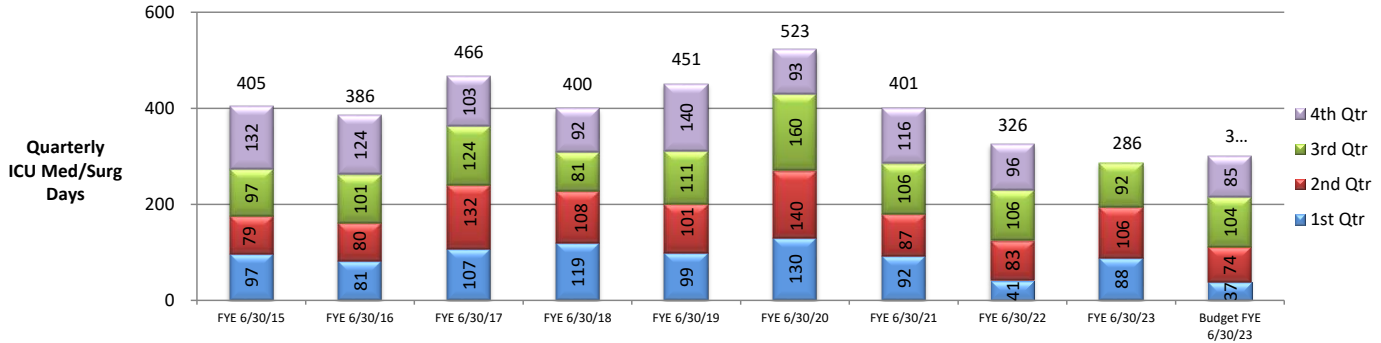
TOTAL TFH ICU INPATIENT DAYS



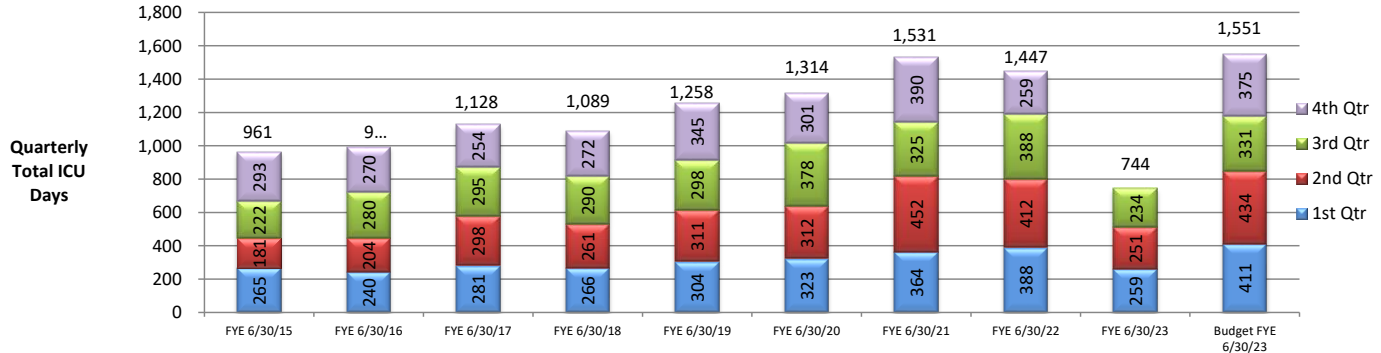
TOTAL TFH ICU STEPDOWN DAYS



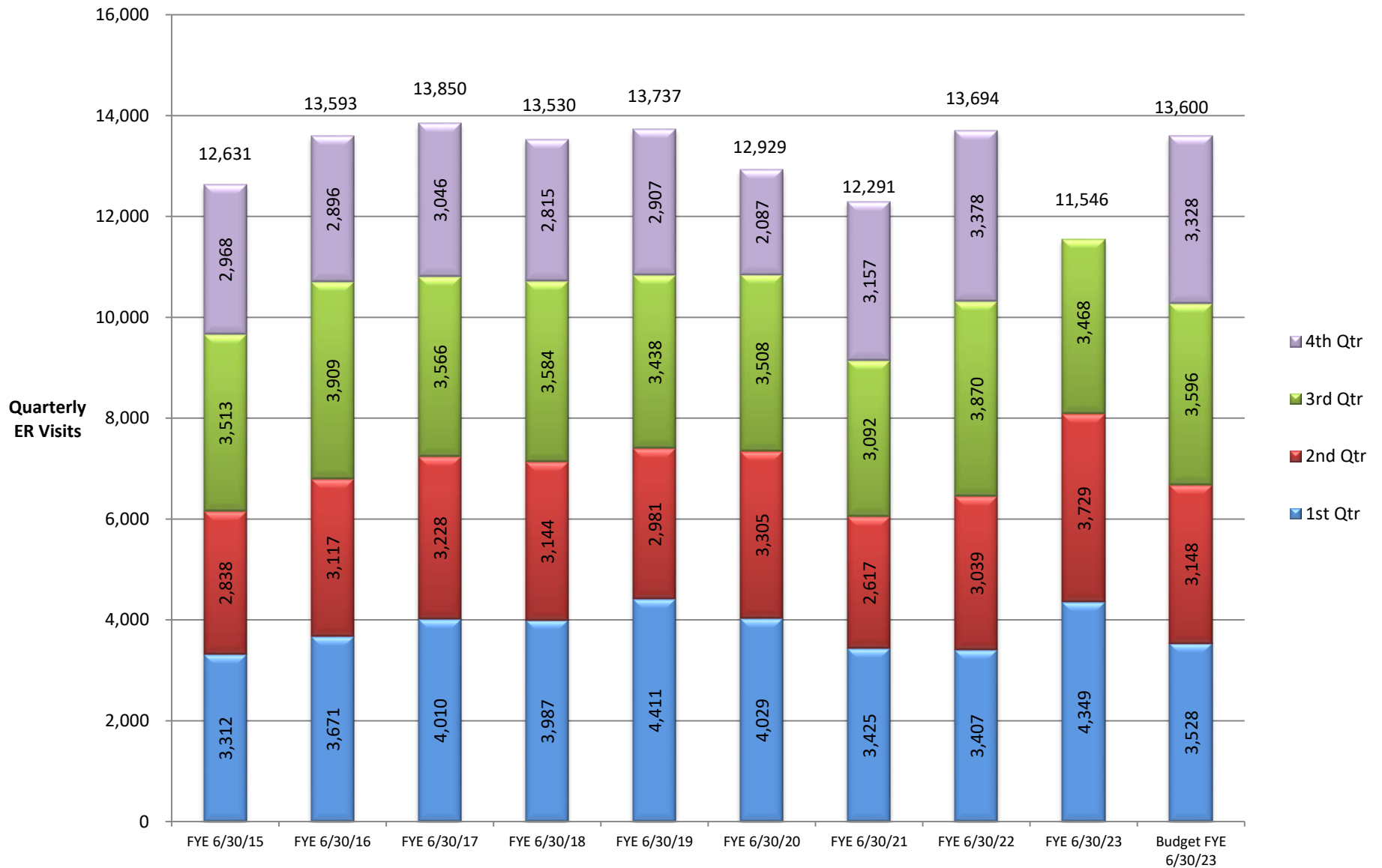
TOTAL TFH ICU MED/SURG DAYS



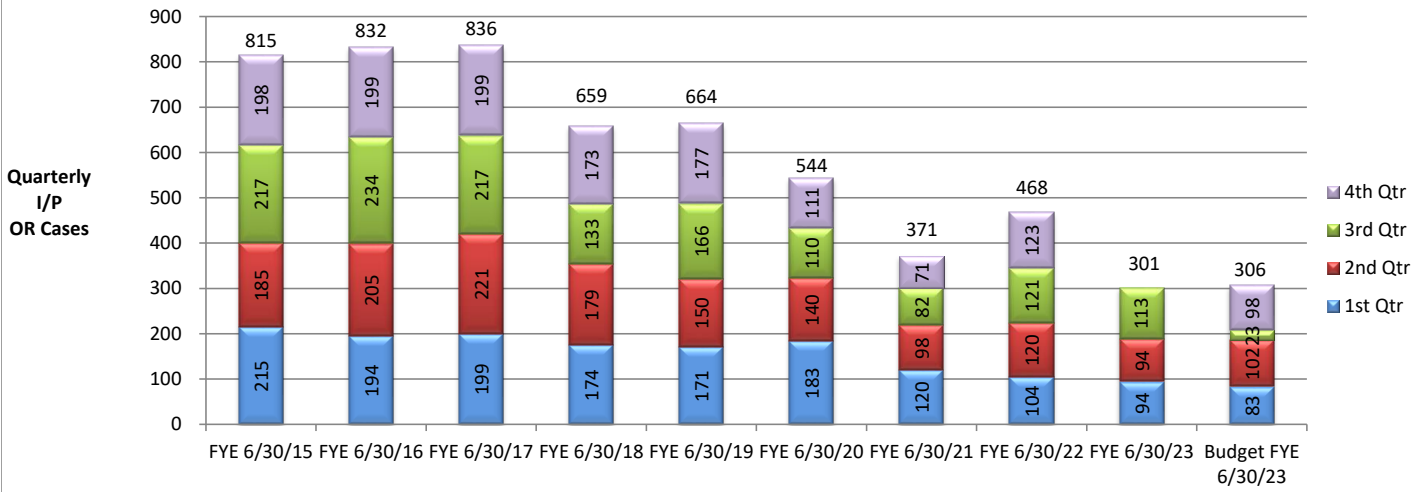
TOTAL TFH ICU DAYS



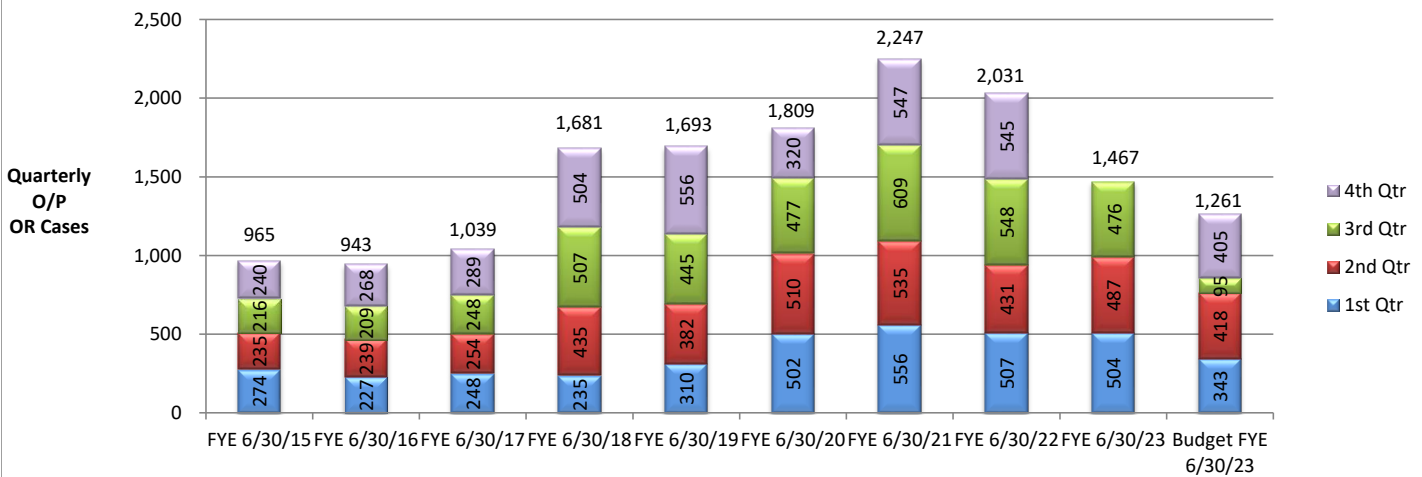
TOTAL TFH ER VISITS



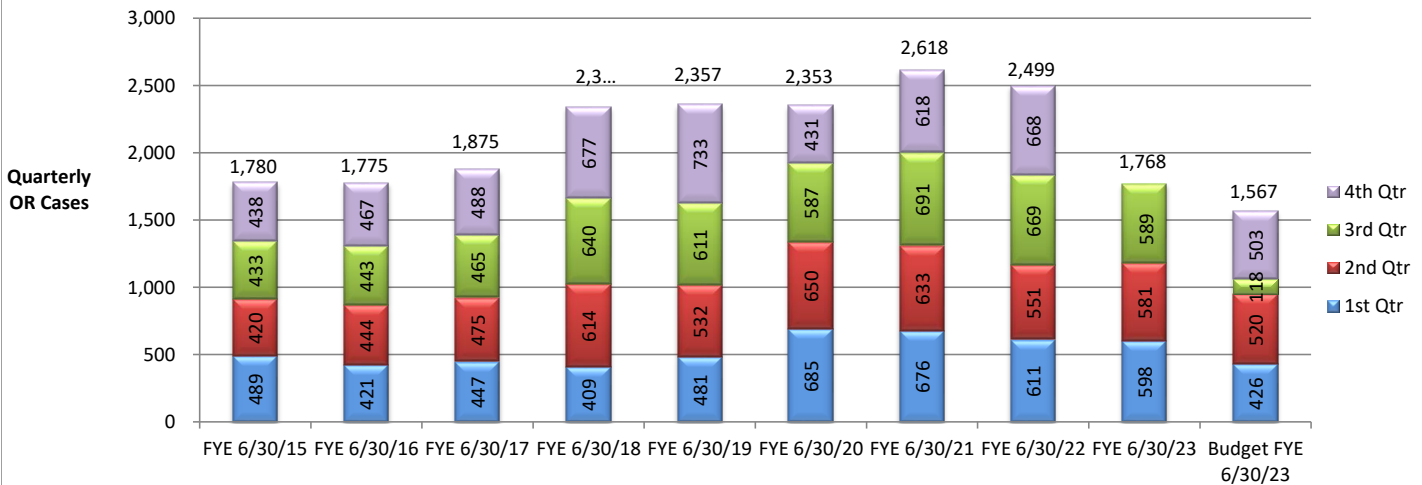
TOTAL TFH INPATIENT OR CASES



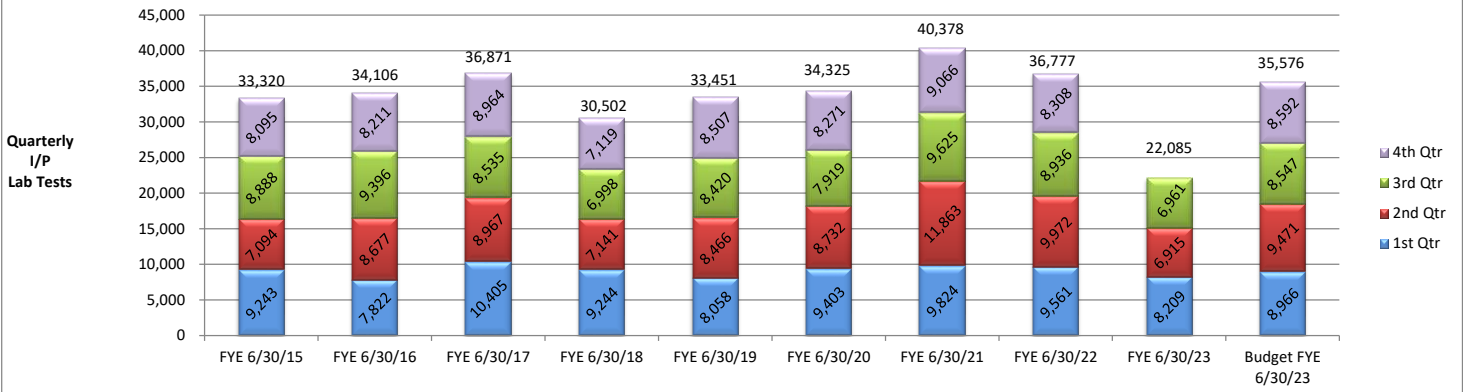
TOTAL TFH OUTPATIENT OR CASES



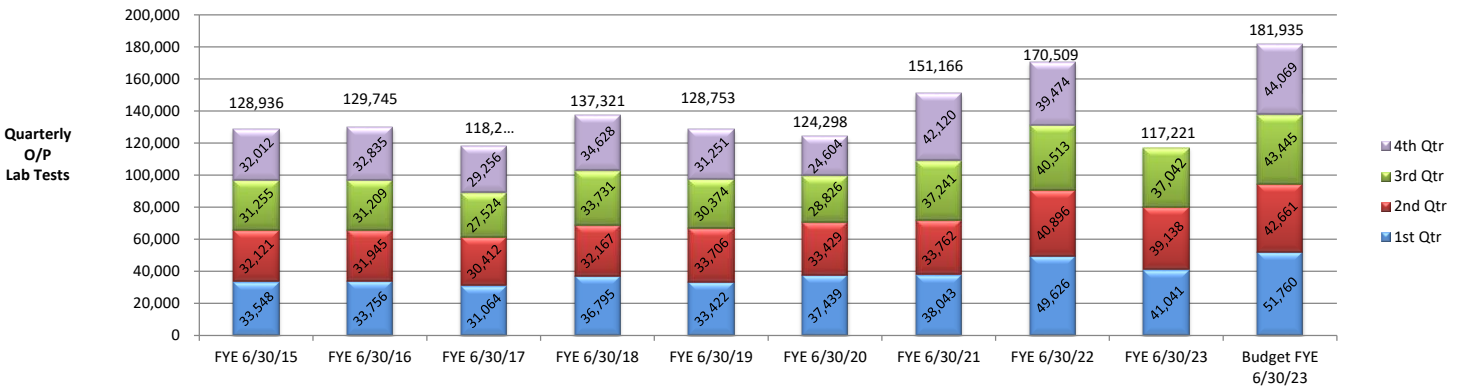
TOTAL TFH OR CASES



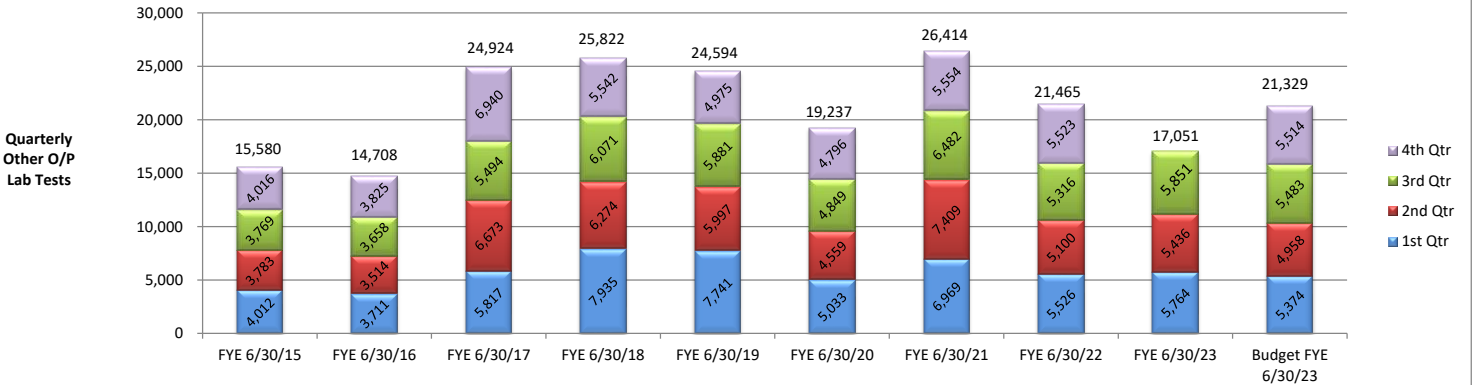
TOTAL TFH INPATIENT LAB TESTS



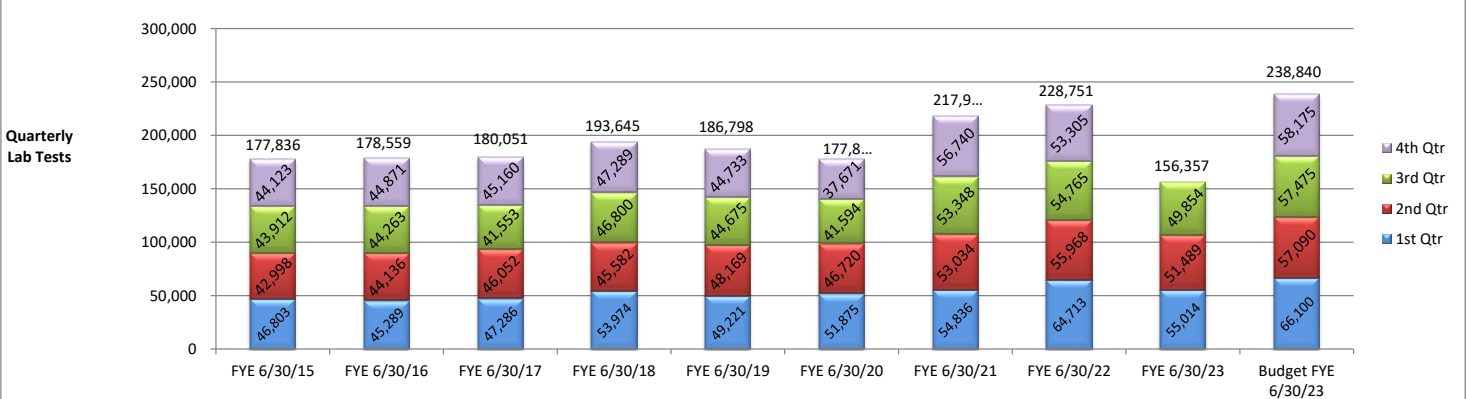
TOTAL TFH OUTPATIENT LAB TESTS



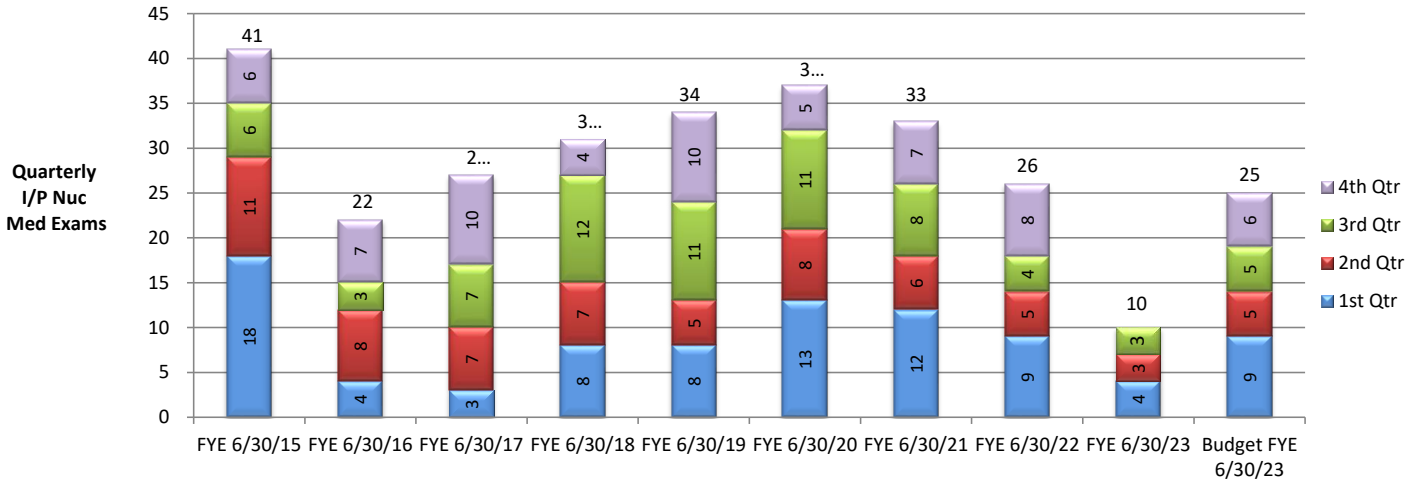
TOTAL TFH OTHER OUTPATIENT LAB TESTS



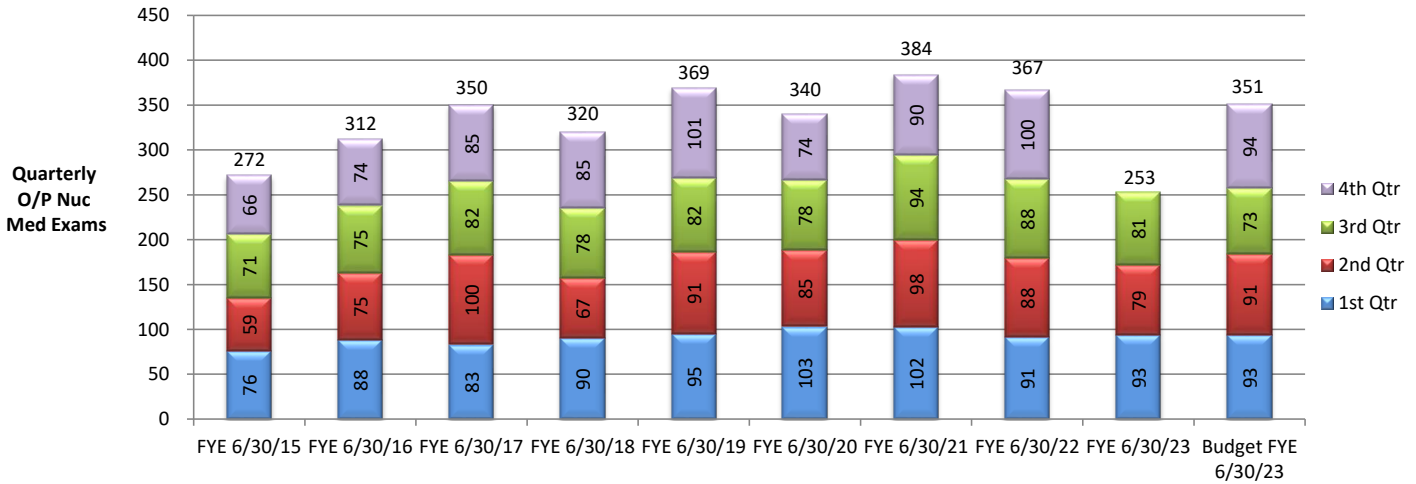
TOTAL TFH LAB TESTS



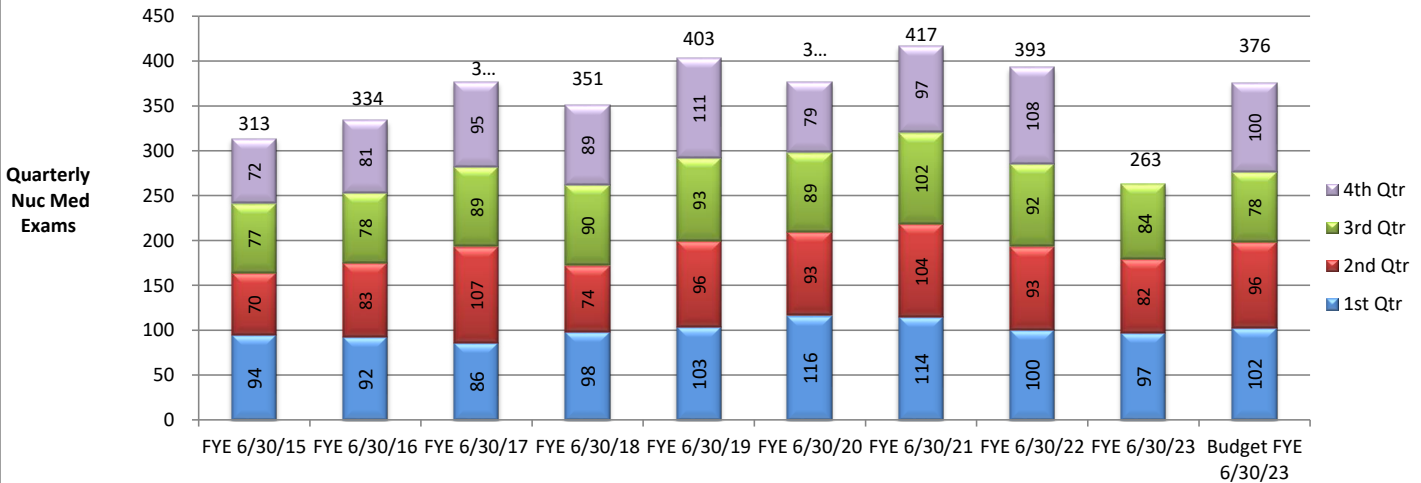
TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



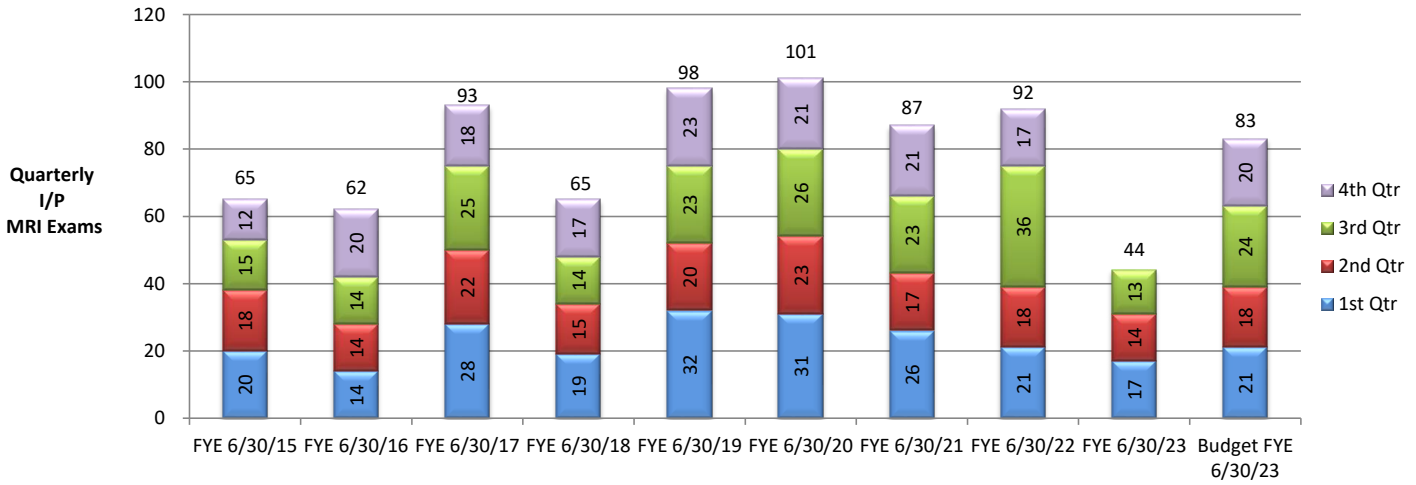
TOTAL TFH NUCLEAR MEDICINE OUTPATIENT EXAMS



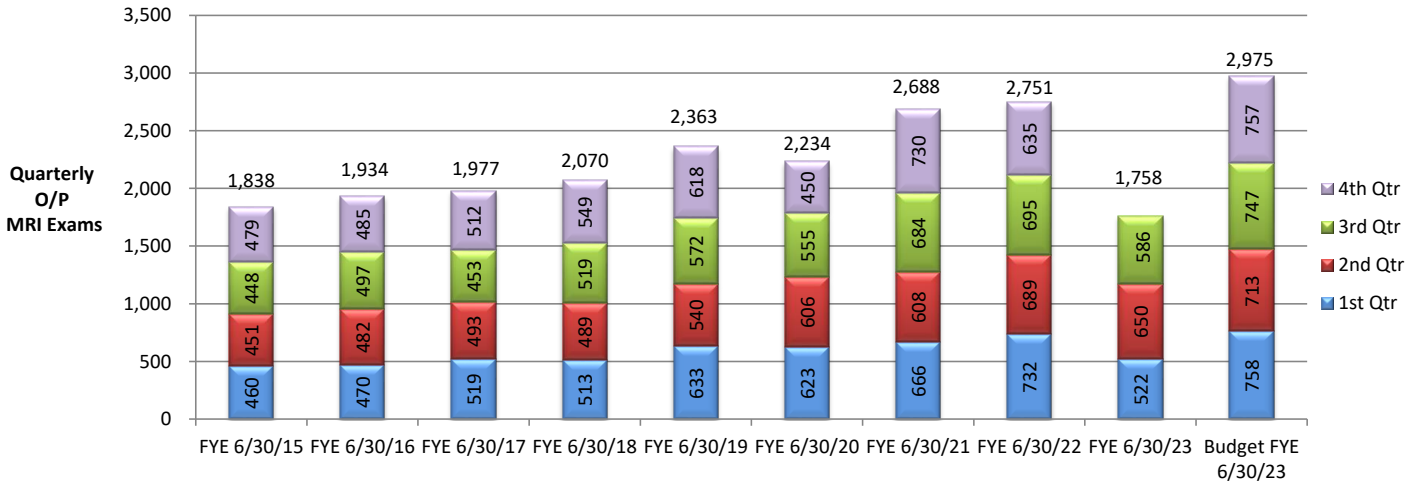
TOTAL TFH NUCLEAR MEDICINE EXAMS



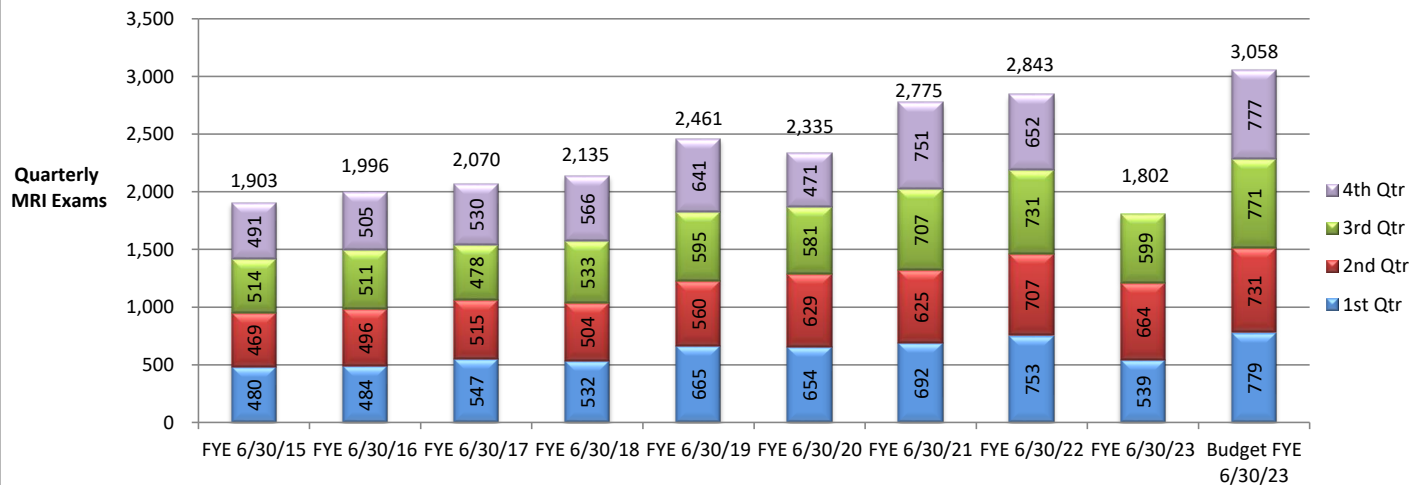
TOTAL TFH MRI INPATIENT EXAMS



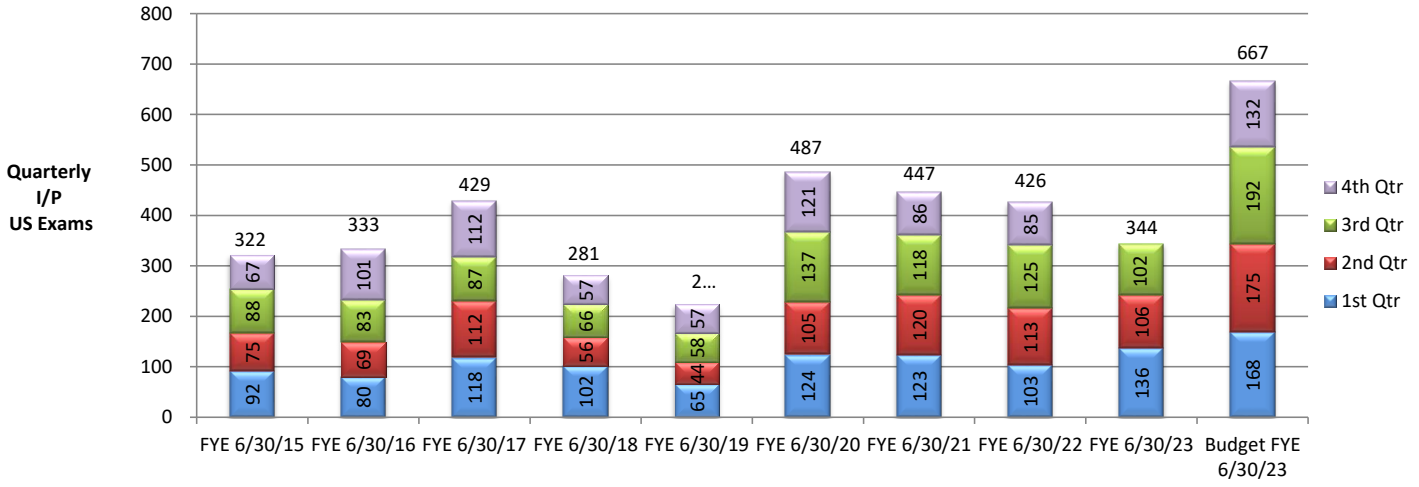
TOTAL TFH MRI OUTPATIENT EXAMS



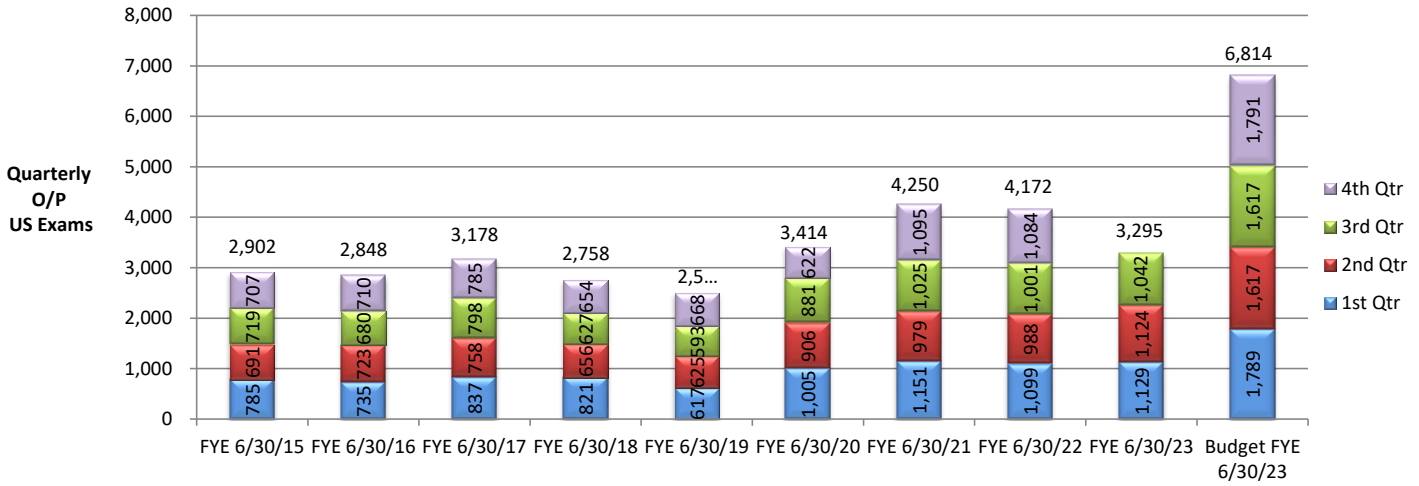
TOTAL TFH MRI EXAMS



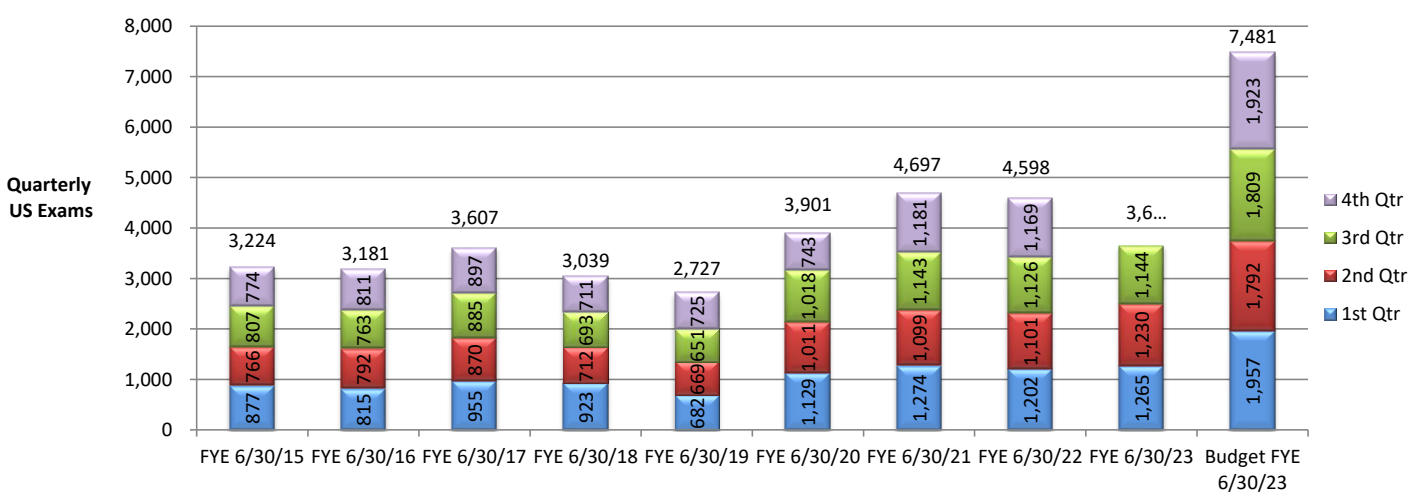
TOTAL TFH ULTRASOUND INPATIENT EXAMS



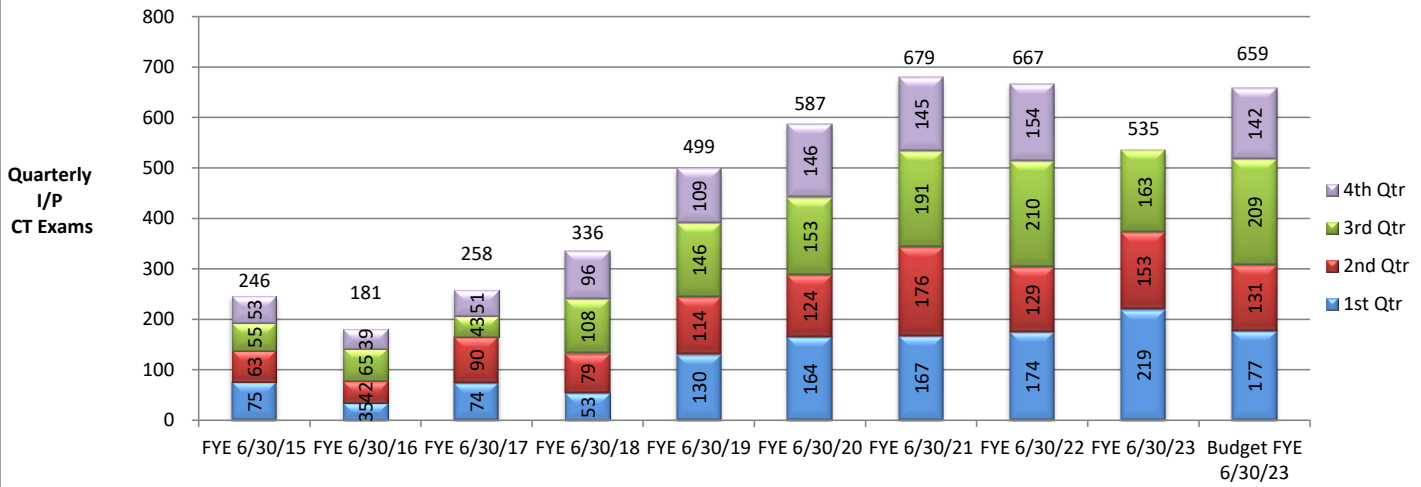
TOTAL TFH ULTRASOUND OUTPATIENT EXAMS



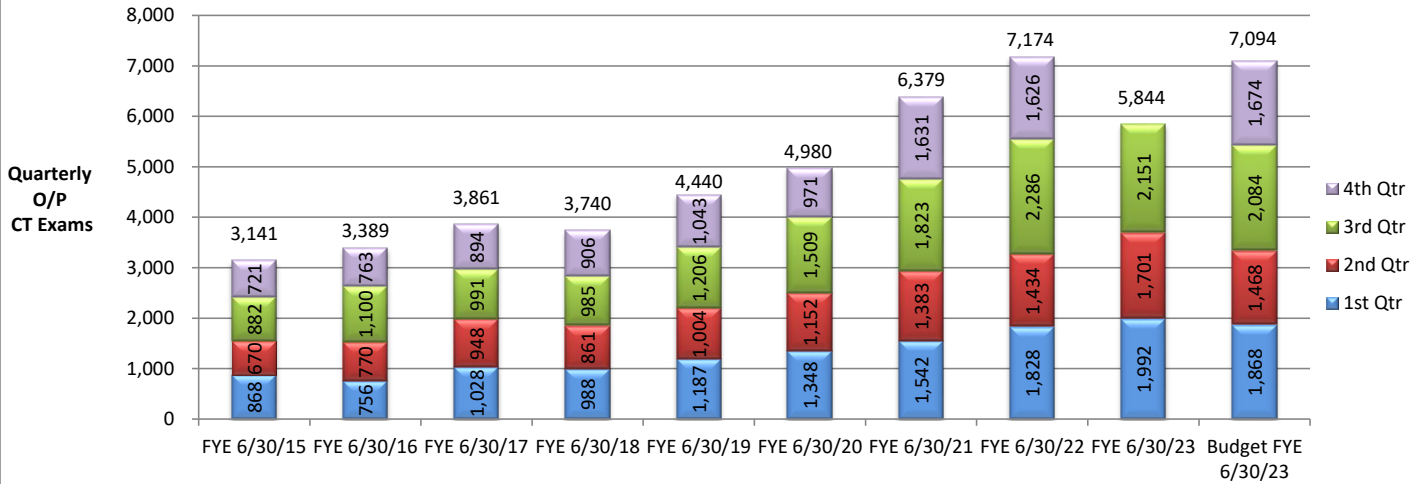
TOTAL TFH ULTRASOUND EXAMS



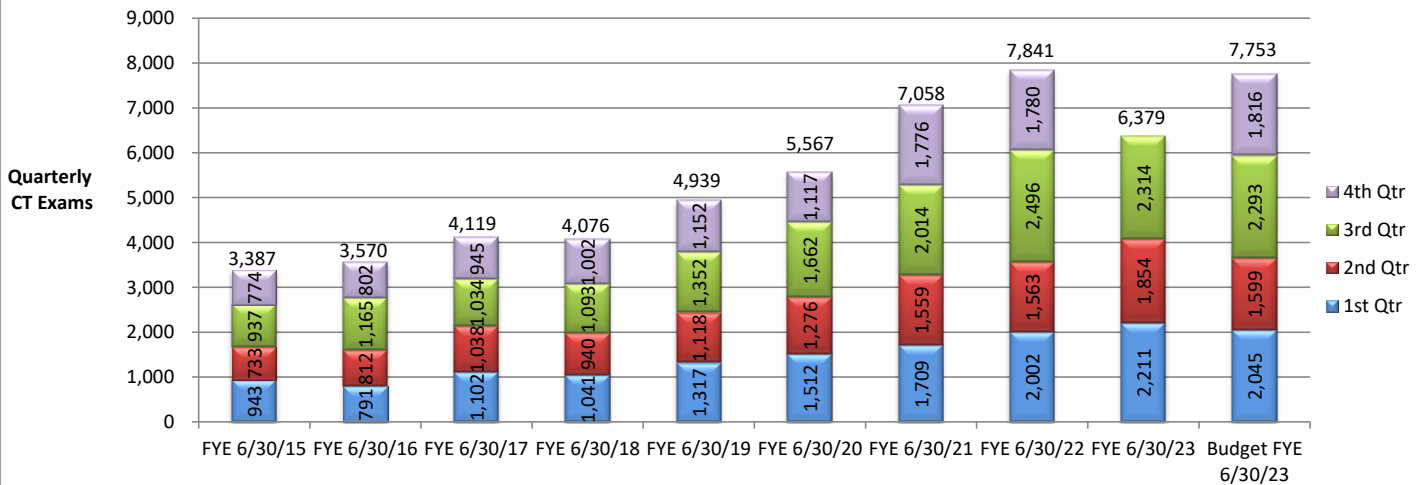
TOTAL TFH CT INPATIENT EXAMS



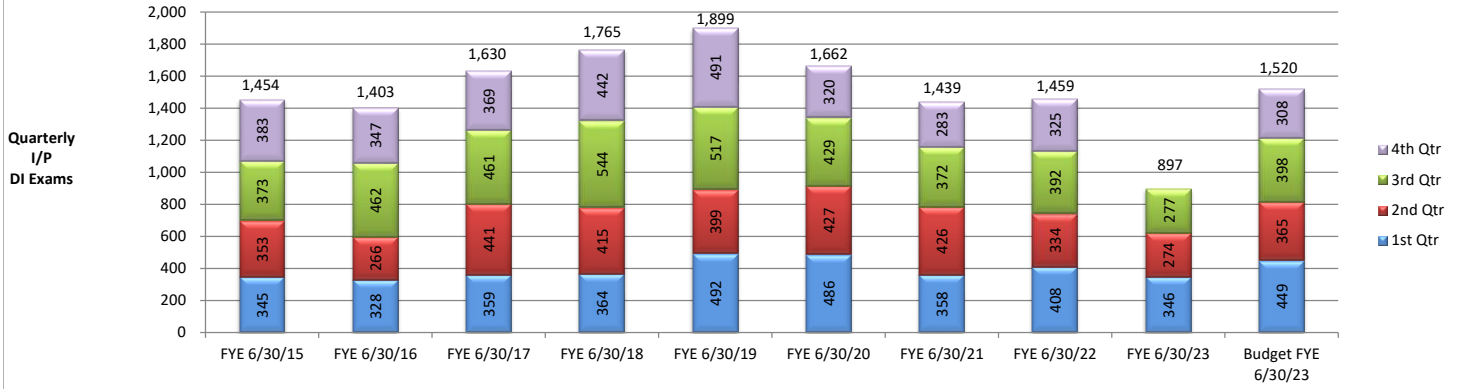
TOTAL TFH CT OUTPATIENT EXAMS



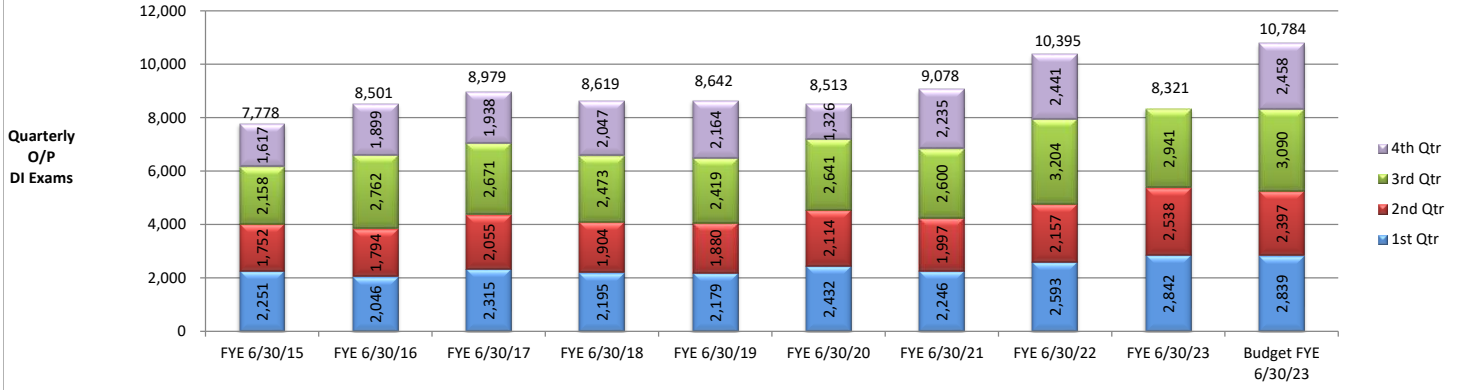
TOTAL TFH CT EXAMS



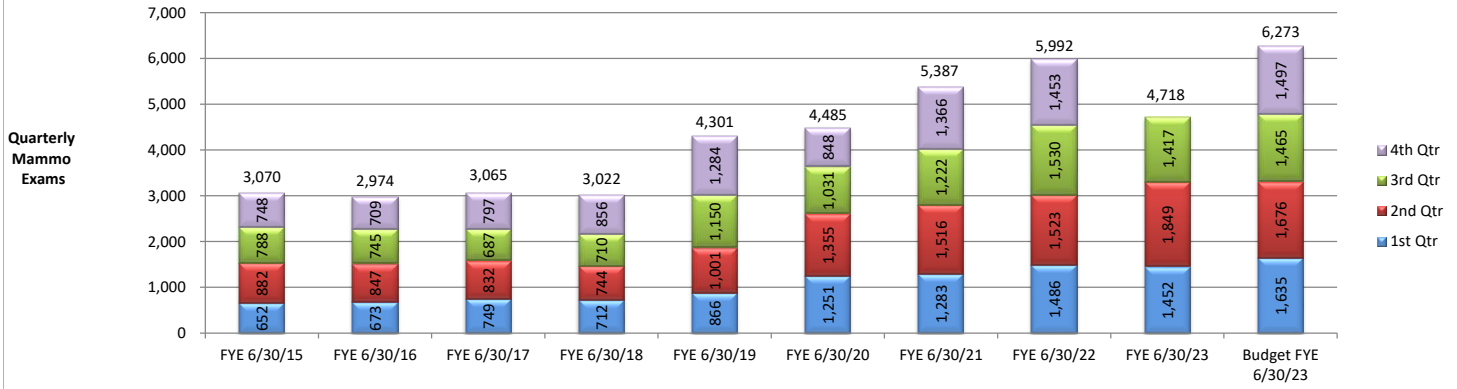
TOTAL TFH INPATIENT DIAGNOSTIC IMAGING EXAMS



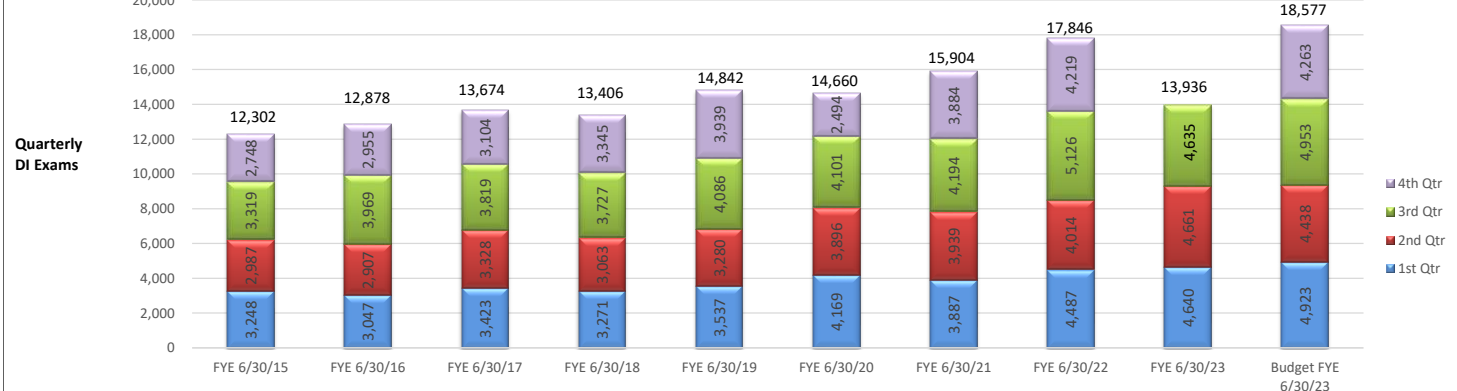
TOTAL TFH OUTPATIENT DIAGNOSTIC IMAGING EXAMS



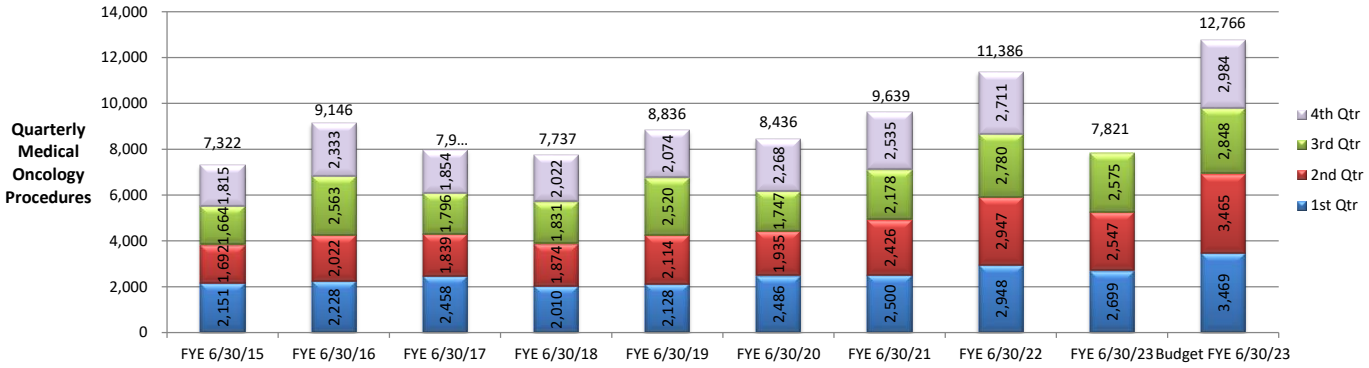
TOTAL TFH MAMMOGRAPHY EXAMS



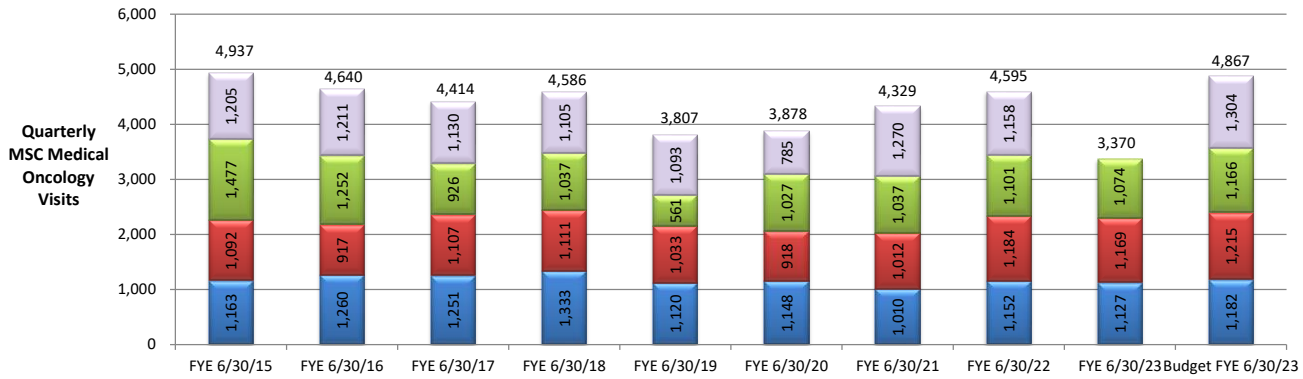
TOTAL TFH DIAGNOSTIC IMAGING EXAMS



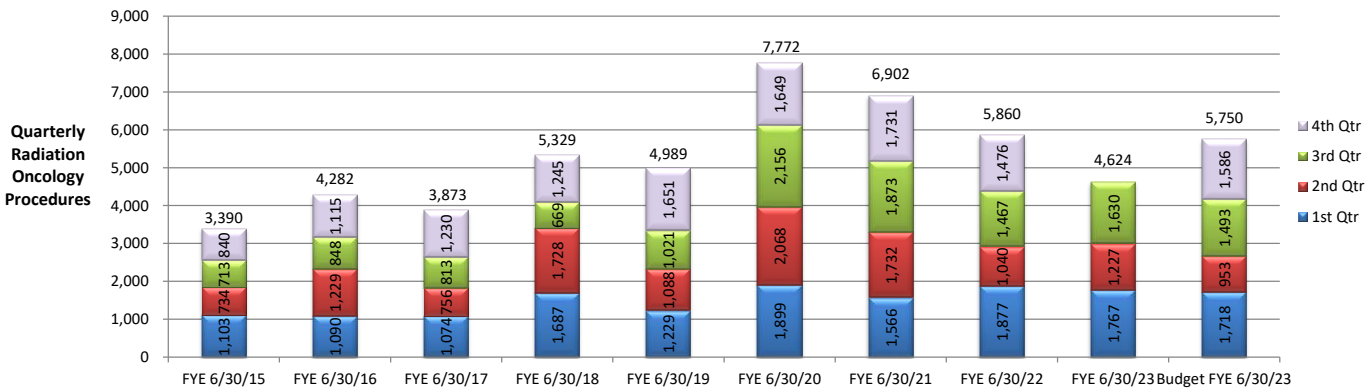
TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



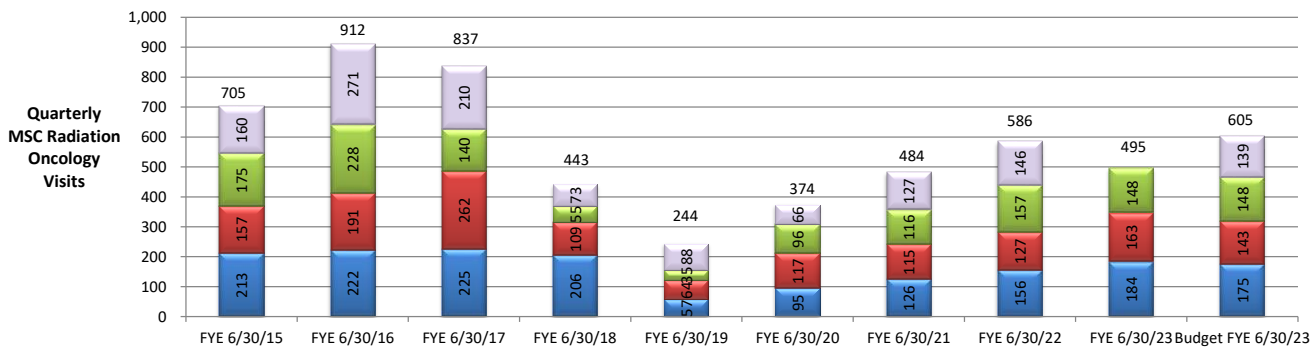
TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



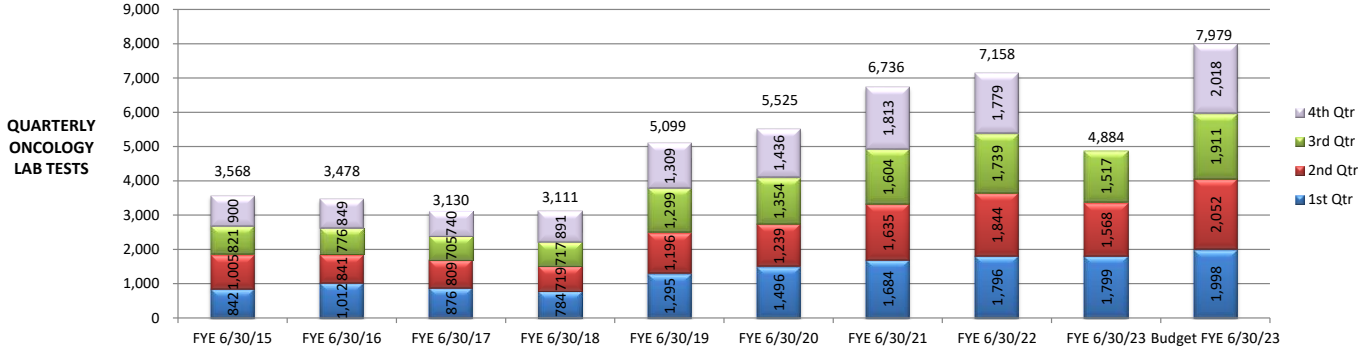
TOTAL TFH RADIATION ONCOLOGY PROCEDURES



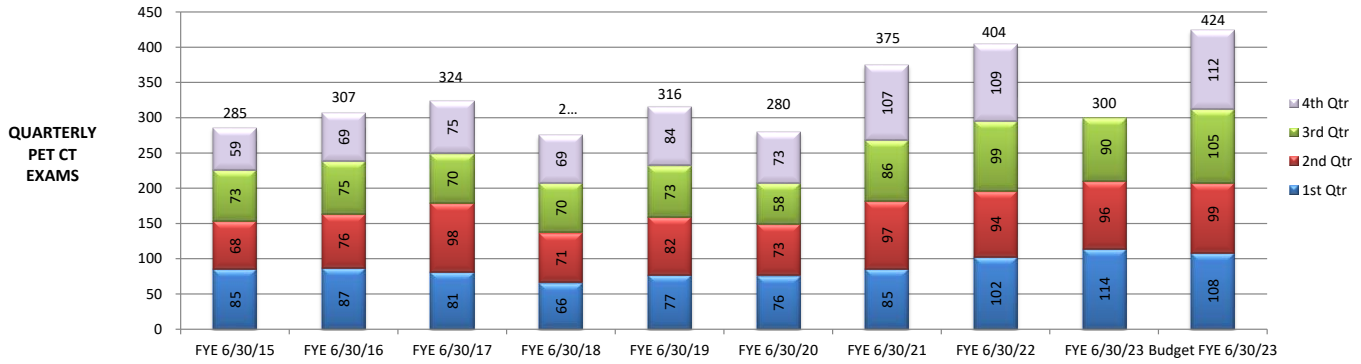
TOTAL TFH MSC RADIATION ONCOLOGY VISITS



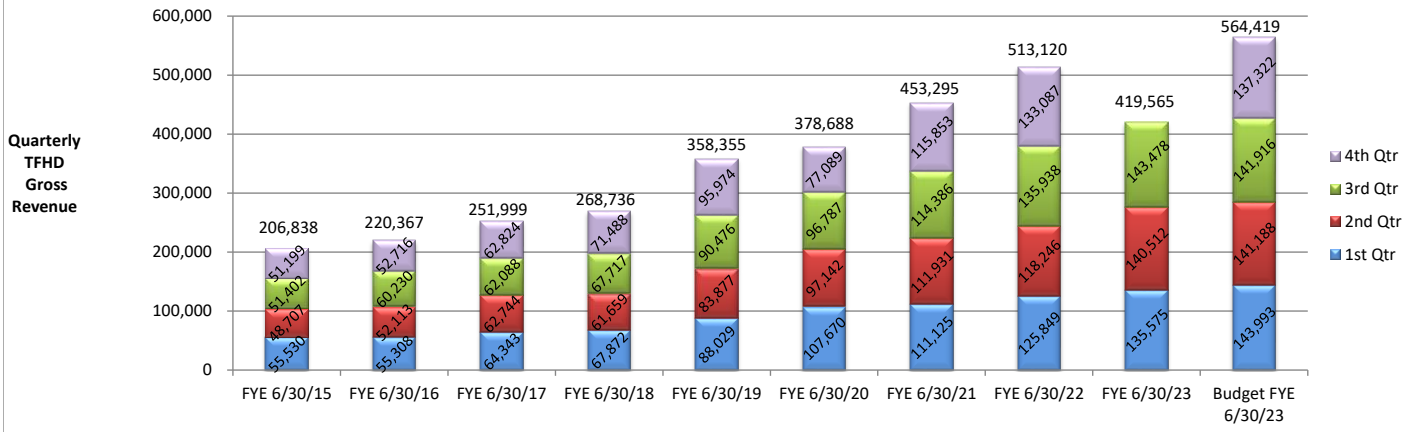
TOTAL TFH ONCOLOGY LABORATORY TESTS



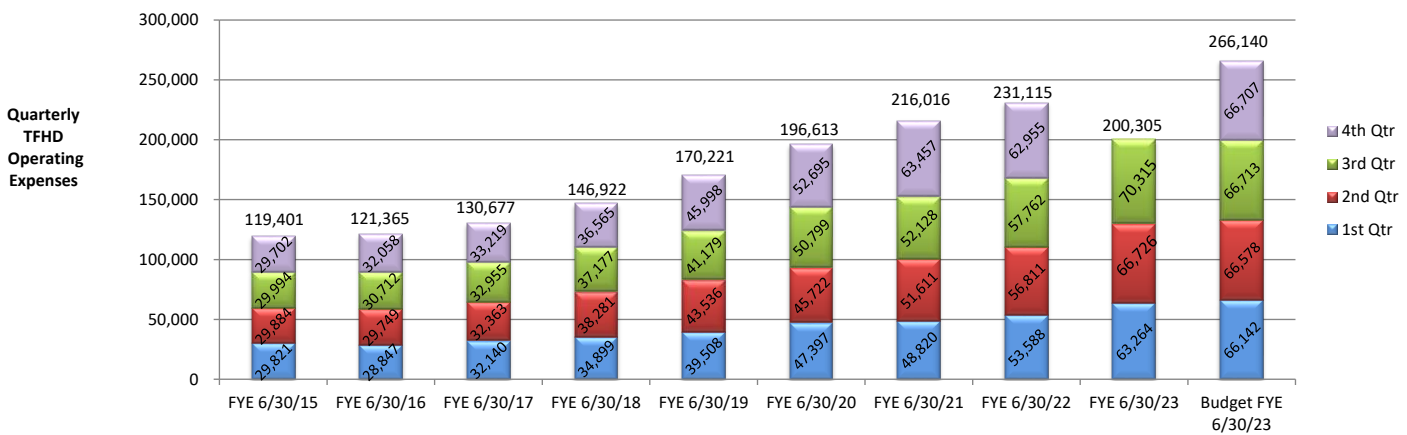
TOTAL TFH PET CT EXAMS



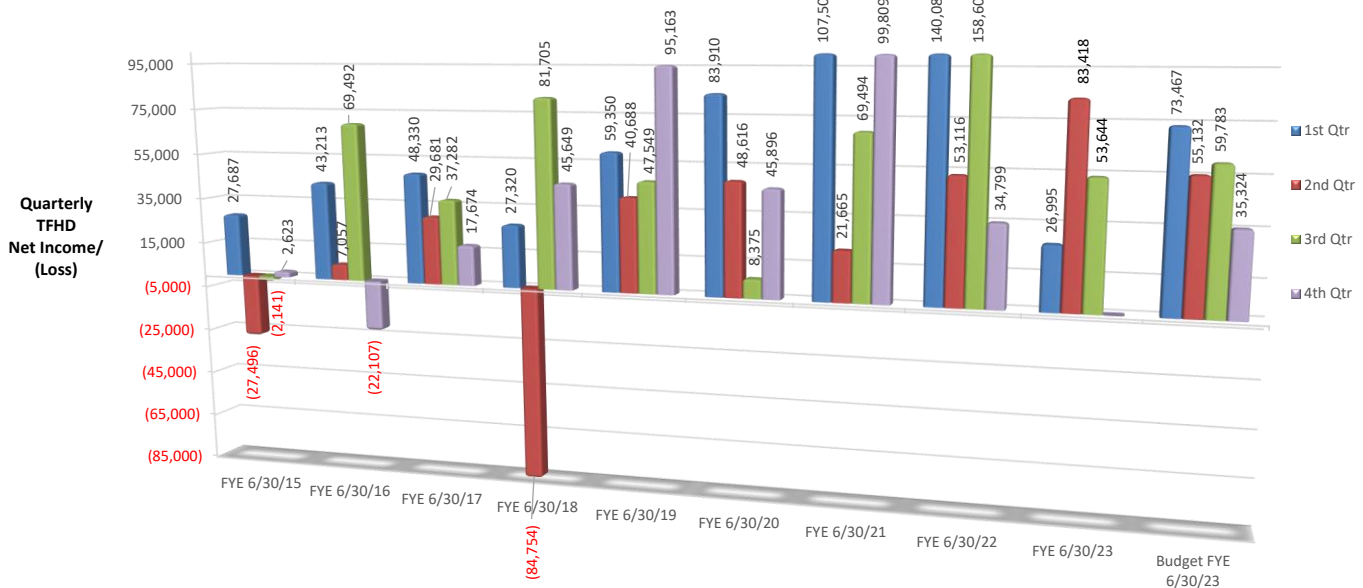
TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



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 NINE MONTHS ENDING MARCH 31, 2023**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022
Gross Operating Revenue	798,549	1,050,595	(252,046)	1,004,577	1,036,173	982,355	53,818	882,538
Deduction From Rev	193,968	255,189	61,222	244,012	618,699	586,564	(32,135)	526,964
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	604,581	795,405	(190,824)	760,565	417,474	395,791	21,683	355,574
<u>Operating Expense:</u>								
Salaries	690,968	819,399	128,432	423,739	318,097	337,451	19,355	286,557
Benefits	341,472	334,554	(6,919)	214,064	201,545	227,072	25,527	190,750
Professional Fees	4,790	-	(4,790)	231,464	-	-	-	-
Supplies	13,093	11,920	(1,173)	17,135	714	1,498	784	1,444
Purchased Services	32,289	31,342	(947)	29,529	15,219	9,864	(5,355)	10,118
Other Expenses	12,771	36,507	23,736	30,505	36,338	55,377	19,039	51,887
Total Operating Expenses	1,095,383	1,233,721	138,338	946,436	571,912	631,262	59,351	540,756
Net Operating Rev (Exp)	(490,802)	(438,316)	(52,486)	(185,871)	(154,438)	(235,472)	81,034	(185,182)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	9,555	12,100	(2,545)	14,790
Thrift Store Net Income	-	-	-	-	323,823	166,666	157,156	225,709
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Depreciation	(11,049)	(11,049)	-	(11,552)	(10,881)	(10,881)	-	(5,776)
Total Non-Operating Rev/(Exp)	(11,049)	(11,049)	-	(11,552)	322,496	167,885	154,612	234,723
Net Income/(Loss)	(501,851)	(449,365)	(52,486)	(197,423)	168,059	(67,587)	235,646	49,541
Units	2,238	2,944	(706)	2,875	772	775	(3)	732
Gross Revenue/Unit	356.81	356.86	(0.05)	349.42	1,342.19	1,267.55	74.64	1,205.65
Total Operating Expense/Unit	489.45	419.06	(70.38)	329.20	740.82	814.53	73.71	738.74

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE NINE MONTHS ENDING MARCH 31, 2023**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022
Gross Operating Revenue	1,263,395	1,097,888	165,507	1,017,991	1,409,632	1,425,619	(15,987)	1,386,028
Deduction From Rev	-	-	-	-	244,148	246,917	2,769	240,060
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,263,395	1,097,888	165,507	1,017,991	1,165,484	1,178,702	(13,218)	1,145,968
<u>Operating Expense:</u>								
Salaries	632,555	720,721	88,166	560,834	845,127	868,559	23,432	789,367
Benefits	505,402	459,677	(45,726)	406,021	439,326	395,611	(43,716)	378,653
Professional Fees	-	-	-	-	69,735	3,240	(66,495)	6,562
Supplies	21,440	26,074	4,833	22,133	21,085	34,158	13,073	33,958
Purchased Services	26,108	23,550	(2,558)	20,016	73,954	59,069	(14,886)	25,565
Other Expenses	23,155	32,045	8,891	28,736	38,819	22,993	(15,825)	52,065
Total Operating Expenses	1,208,460	1,262,066	53,606	1,041,359	1,488,046	1,383,630	(104,416)	1,286,170
Net Operating Rev (Exp)	54,935	(164,178)	219,113	(23,368)	(322,562)	(204,928)	(117,635)	(140,202)
<u>Non - Operating Rev / (Exp)</u>								
Donations	702	-	702	713	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(440,668)	(326,522)	(114,146)	(321,292)	-	-	-	-
Depreciation	(28,419)	(28,419)	-	(28,407)	(1,170)	(1,170)	-	(1,170)
Total Non-Operating Rev/(Exp)	(468,385)	(354,941)	(113,444)	(348,986)	(1,170)	(1,170)	-	(1,170)
Net Income/(Loss)	(413,450)	(519,119)	105,669	(372,355)	(323,732)	(206,098)	(117,635)	(141,372)
Units	16,309	15,473	836	16,017	1,945	1,730	215	1,810
Gross Revenue/Unit	77.47	70.96	6.51	63.56	724.75	824.06	(99.31)	765.76
Total Operating Expense/Unit	74.10	81.57	7.47	65.02	765.06	799.79	34.72	710.59

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE NINE MONTHS ENDING MARCH 31, 2023**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022
Gross Operating Revenue	4,049,956	3,316,417	733,538	2,706,490	8,557,704	7,872,874	684,830	6,997,624
Deduction From Rev	894,720	732,666	(162,054)	235,203	1,951,535	1,821,337	(130,198)	1,246,239
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	3,155,235	2,583,751	571,484	2,471,287	6,606,169	6,051,537	554,632	5,751,385
<u>Operating Expense:</u>								
Salaries	950,397	736,281	(214,116)	551,740	3,437,143	3,482,412	45,269	2,612,237
Benefits	368,372	300,670	(67,702)	229,516	1,856,117	1,717,583	(138,535)	1,419,005
Professional Fees	6,083	-	(6,083)	962	80,608	3,240	(77,368)	238,988
Supplies	3,290,910	2,836,417	(454,493)	2,193,493	3,347,042	2,910,066	(436,976)	2,271,784
Purchased Services	50,168	41,876	(8,292)	41,187	197,738	165,701	(32,037)	126,414
Other Expenses	88,318	75,789	(12,528)	79,233	199,400	222,711	23,311	242,426
Total Operating Expenses	4,754,248	3,991,034	(763,214)	3,096,132	9,118,049	8,501,713	(616,335)	6,910,853
Net Operating Rev (Exp)	(1,599,013)	(1,407,283)	(191,730)	(624,845)	(2,511,879)	(2,450,176)	(61,703)	(1,159,468)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	10,257	12,100	(1,843)	15,503
Thrift Store Net Income	-	-	-	-	323,823	166,666	157,156	225,709
Employee Benefit - EE Discounts	-	-	-	-	(440,668)	(326,522)	(114,146)	(321,292)
Depreciation	(5,213)	(5,213)	-	(846)	(56,732)	(56,732)	-	(47,751)
Total Non-Operating Rev/(Exp)	(5,213)	(5,213)	-	(846)	(163,320)	(204,488)	41,168	(127,831)
Net Income/(Loss)	(1,604,226)	(1,412,496)	(191,730)	(625,691)	(2,675,200)	(2,654,664)	(20,535)	(1,287,300)
Units	56,998	45,269	11,729	36,378	78,262	66,191	12,071	57,812
Gross Revenue/Unit	71.05	73.26	(2.21)	74.40	109.35	118.94	(9.59)	121.04
Total Operating Expense/Unit	83.41	88.16	4.75	85.11	116.51	128.44	(11.94)	119.54

Employee Drug Plan

Plan Costs	(1,576,212)
Captured through Retail Rx	461,840
Net Plan Costs	(1,114,372)
Net Operating Income	(1,599,013)
Net Employee Drug Plan Costs	(1,114,372)
Net Financial Position	(2,713,385)

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE NINE MONTHS ENDING MARCH 31, 2022**

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022
Gross Operating Revenue	\$ 8,130,983	\$ 7,541,962	\$ 589,021	\$ 6,979,366	\$ 115,232	\$ 130,398	\$ (15,166)	\$ 125,440
Deduction From Rev	3,690,207	3,422,883	(267,324)	2,795,802	-	-	-	-
Other Operating Revenue	7,333	9,788	(2,455)	9,138	-	270	(270)	-
Total Operating Revenue	\$ 4,448,109	\$ 4,128,867	\$ 319,242	\$ 4,192,702	\$ 115,232	\$ 130,668	\$ (15,436)	\$ 125,440
Operating Expense:								
Salaries	\$ 1,939,220	\$ 2,026,011	\$ 86,790	\$ -	\$ 40,866	\$ 23,927	\$ (16,939)	\$ 18,334
Benefits	1,287,594	1,001,718	(285,876)	-	9,238	7,882	(1,356)	3,064
Professional Fees	8,832	-	(8,832)	2,596,653	-	-	-	-
Supplies	67,975	82,529	14,554	72,550	918	2,357	1,439	2,598
Purchased Services	35,830	31,350	(4,480)	28,103	52,719	46,640	(6,079)	64,942
Other Expenses	42,083	37,759	(4,325)	18,161	23	45	22	63
Total Operating Expenses	\$ 3,381,534	\$ 3,179,365	\$ (202,169)	\$ 2,715,467	\$ 103,764	\$ 80,851	\$ (22,913)	\$ 89,002
Net Operating Rev (Exp)	\$ 1,066,575	\$ 949,502	\$ 117,073	\$ 1,477,235	\$ 11,468	\$ 49,817	\$ (38,349)	\$ 36,438
Non - Operating Rev / (Exp)								
Donations	-	-	-	100	-	-	-	-
Depreciation	(28,947)	(28,947)	-	(15,899)	(368)	(368)	-	(983)
Total Non-Operating Rev/(Exp)	(28,947)	(28,947)	-	(15,799)	(368)	(368)	-	(983)
Net Income/(Loss)	\$ 1,037,628	\$ 920,555	\$ 117,073	\$ 1,461,436	\$ 11,100	\$ 49,448	\$ (38,349)	\$ 35,455
Overhead Allocation Based on Sq Ft	\$ (170,195)	\$ (239,555)	69,360	\$ (304,841)	\$ (1,625)	\$ (2,287)	662	\$ (2,911)
Adjusted Net Income/(Loss)	\$ 867,432	\$ 681,000	\$ 186,433	\$ 1,156,595	\$ 9,475	\$ 47,161	\$ (37,686)	\$ 32,545
Units	70,376	65,644	4,732	64,263				
Gross Revenue/Unit	\$ 115.54	\$ 114.89	\$ 0.64	\$ 108.61				
Total Operating Expense/Unit	\$ 50.47	\$ 52.08	\$ 1.61	\$ 47.00				

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE NINE MONTHS ENDING MARCH 31, 2022**

	OCCUPATIONAL HEALTH TESTING				CENTER OPERATIONS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022
Gross Operating Revenue	\$ 71,685	\$ 67,500	\$ 4,185	\$ 62,600	\$ -	\$ -	\$ -	\$ -
Deduction From Rev	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	\$ 71,685	\$ 67,500	\$ 4,185	\$ 62,600	\$ -	\$ -	\$ -	\$ -
Operating Expense:								
Salaries	\$ 166,195	\$ 154,763	\$ (11,432)	\$ 127,463	\$ -	\$ -	\$ -	\$ -
Benefits	114,129	86,438	(27,691)	88,307	-	-	-	(1,232)
Professional Fees	-	-	-	-	-	-	-	-
Supplies	289	528	239	485	2,219	405	(1,815)	409
Purchased Services	411	-	(411)	-	3,800	32,650	28,850	-
Other Expenses	24,422	24,692	270	30,193	19,136	64,575	45,438	301,522
Total Operating Expenses	\$ 305,445	\$ 266,421	\$ (39,024)	\$ 246,448	\$ 25,156	\$ 97,629	\$ 72,474	\$ 300,698
Net Operating Rev (Exp)	\$ (233,760)	\$ (198,921)	\$ (34,839)	\$ (183,848)	\$ (25,156)	\$ (97,629)	\$ 72,474	\$ (300,698)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(152,680)	(152,680)	-	(17,829)
Total Non-Operating Rev/(Exp)	-	-	-	-	(152,680)	(152,680)	-	(17,829)
Net Income/(Loss)	\$ (233,760)	\$ (198,921)	\$ (34,839)	\$ (183,848)	\$ (177,836)	\$ (250,310)	\$ 72,474	\$ (318,527)
Overhead Allocation Based on Sq Ft	\$ (6,016)	\$ (8,467)	(2,452)	\$ (10,775)	\$ 177,836	\$ 250,310	(72,474)	\$ 318,527
Adjusted Net Income/(Loss)	\$ (239,776)	\$ (207,388)	\$ (37,291)	\$ (194,623)	\$ -	\$ -	\$ -	\$ -
Units								
Gross Revenue/Unit								
Total Operating Expense/Unit								

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE NINE MONTHS ENDING MARCH 31, 2022**

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE				
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 2022
Gross Operating Revenue	\$ 8,317,900	\$ 7,739,859	\$ 578,040	\$ 7,167,406
Deduction From Rev	3,690,207	3,422,883	(267,324)	2,795,802
Other Operating Revenue	7,333	10,058	(2,725)	9,138
Total Operating Revenue	\$ 4,635,026	\$ 4,327,035	\$ 307,991	\$ 4,380,742
<u>Operating Expense:</u>				
Salaries	\$ 2,146,281	\$ 2,204,701	\$ 58,419	\$ 145,798
Benefits	1,410,961	1,096,038	(314,923)	90,139
Professional Fees	8,832	-	(8,832)	2,596,653
Supplies	71,401	85,818	14,417	76,041
Purchased Services	92,759	110,640	17,881	93,045
Other Expenses	85,664	127,070	41,406	349,939
Total Operating Expenses	\$ 3,815,898	\$ 3,624,266	\$ (191,632)	\$ 3,351,614
Net Operating Rev (Exp)	\$ 819,128	\$ 702,768	\$ 116,359	\$ 1,029,128
<u>Non - Operating Rev / (Exp)</u>				
Donations	\$ -	\$ -	\$ -	\$ 100
Depreciation	(181,996)	(181,996)	-	(34,711)
Total Non-Operating Rev/(Exp)	(181,996)	(181,996)	-	(34,611)
Net Income/(Loss)	\$ 637,131	\$ 520,772	\$ 116,359	\$ 994,517
Overhead Allocation Based on Sq Ft	-	-	-	-
Adjusted Net Income/(Loss)	\$ 637,131	\$ 520,772	\$ 116,359	\$ 994,517
Units	70,376	65,644	4,732	64,263
Gross Revenue/Unit	\$ 118.19	\$ 117.91	\$ 0.29	\$ 111.53
Total Operating Expense/Unit	\$ 54.22	\$ 55.21	\$ 0.99	\$ 52.15

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2023**

	<u>MEDICAL ONCOLOGY</u>				<u>MSC MEDICAL ONCOLOGY</u>			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22
Gross Operating Revenue	3,986,467	5,175,311	(1,188,844)	4,526,784	1,089,706	1,273,337	(183,631)	1,162,905
Deduction From Rev	2,205,729	2863521.241	657,792	2,361,066	581,826	679,872	98,046	610,894
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,780,738	2,311,790	(531,052)	2,165,718	507,880	593,465	(85,585)	552,011
<u>Operating Expense:</u>								
Salaries	2,266,840	2,542,195	275,356	1,872,772	1,189,072	1,112,114	(76,958)	-
Benefits	1,212,140	1,079,296	(132,844)	858,390	394,655	523,853	129,198	-
Professional Fees	45,862	45,000	(862)	39,931	-	-	-	888,786
Supplies	70,365	110,981	40,616	96,021	21	-	(21)	-
Purchased Services	155,450	152,280	(3,170)	153,441	-	14,310	14,310	13,321
Other Expenses	268,506	300,588	32,082	276,320	7,516	22,186	14,670	597
Total Operating Expenses	4,019,164	4,230,341	211,177	3,296,875	1,591,264	1,672,463	81,199	902,704
Net Operating Rev (Exp)	(2,238,426)	(1,918,551)	(319,874)	(1,131,157)	(1,083,384)	(1,078,998)	(4,386)	(350,693)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(115,921)	(115,921)	-	(108,136)	(159)	(159)	-	(159)
Total Non-Operating Rev/(Exp)	(115,921)	(115,921)	-	(108,136)	(159)	(159)	-	(159)
Net Income/(Loss)	(2,354,347)	(2,034,473)	(319,874)	(1,239,293)	(1,083,543)	(1,079,157)	(4,386)	(350,852)
Units	7,821	9,772	(1,951)	8,675	3,370	3,563	(193)	3,437
Gross Revenue/Unit	509.71	529.61	(19.89)	521.82	323.35	357.38	(34.02)	338.35
Total Operating Expense/Unit	513.89	432.90	(80.99)	380.04	472.19	469.40	(2.79)	262.64

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2023**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22
Gross Operating Revenue	9,459,364	8,309,519	1,149,845	8,178,572	943,721	939,745	3,976	887,443
Deduction From Rev	5,187,196	4,556,660	(630,536)	4,159,955	495,950	493,860	(2,090)	443,099
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	4,272,168	3,752,859	519,309	4,018,617	447,771	445,884	1,887	444,344
Operating Expense:								
Salaries	526,871	583,561	56,690	501,266	-	-	-	-
Benefits	176,325	159,333	(16,993)	142,685	-	-	-	-
Professional Fees	146,967	112,500	(34,467)	167,848	578,832	566,741	(12,090)	577,058
Supplies	1,976	3,092	1,116	1,210	-	-	-	-
Purchased Services	333,133	320,246	(12,887)	318,274	-	-	-	-
Other Expenses	5,328	2,369	(2,959)	5,430	-	-	-	-
Total Operating Expenses	1,190,601	1,181,101	(9,500)	1,136,713	578,832	566,741	(12,090)	577,058
Net Operating Rev (Exp)	3,081,567	2,571,759	509,808	2,881,904	(131,060)	(120,857)	(10,204)	(132,714)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(30,734)	(30,734)	-	(1,949)	-	-	-	-
Total Non-Operating Rev/(Exp)	(30,734)	(30,734)	-	(1,949)	-	-	-	-
Net Income/(Loss)	3,050,833	2,541,025	509,808	2,879,955	(131,060)	(120,857)	(10,204)	(132,714)
Units	4,624	4,174	450	4,384	495	466	29	363
Gross Revenue/Unit	2,045.71	1,990.78	54.93	1,865.55	1,906.51	2,016.62	-110.11	2,444.75
Total Operating Expense/Unit	257.48	282.97	25.48	259.29	1,169.36	1,216.18	46.83	1,589.69

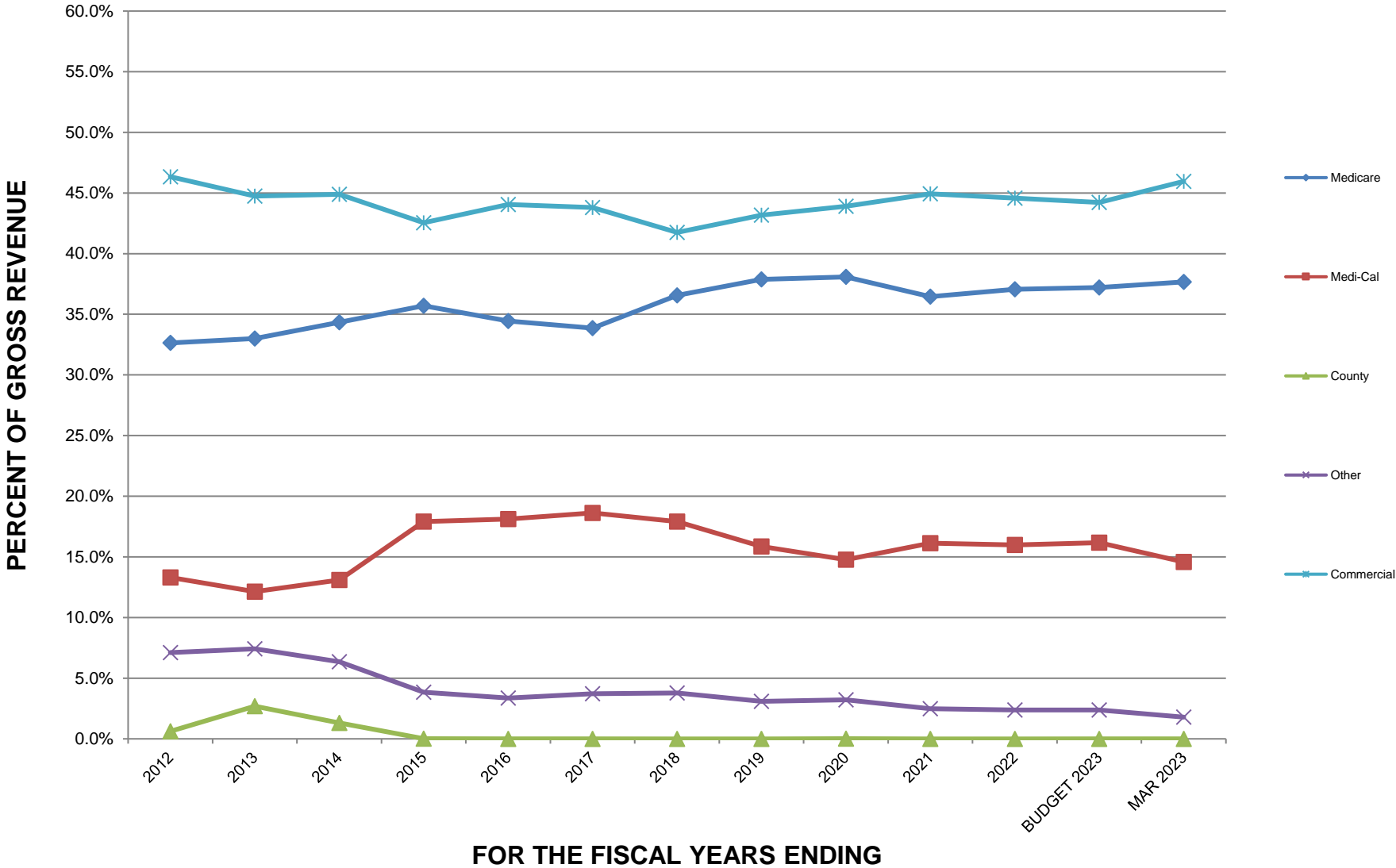
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2023**

	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22
Gross Operating Revenue	498,212	587,589	(89,377)	512,223	40,748,736	38,580,079	2,168,657	35,427,161
Deduction From Rev	271,323	319,997.15	48,674	271,019	21,905,215	20,739,414	(1,165,800)	18,676,639
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	226,889	267,592	(40,703)	241,204	18,843,521	17,840,665	1,002,856	16,750,522
Operating Expense:								
Salaries	82,069	108,138	26,069	95,280	-	-	-	-
Benefits	40,980	49,396	8,415	39,632	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	10,610,166	8,587,692	(2,022,474)	7,190,978
Purchased Services	775	8,888	8,113	10,869	-	-	-	-
Other Expenses	-	90	90	75	-	-	-	-
Total Operating Expenses	123,824	166,511	42,688	145,856	10,610,166	8,587,692	(2,022,474)	7,190,978
Net Operating Rev (Exp)	103,065	101,081	1,985	95,348	8,233,355	9,252,972	(1,019,617)	9,559,544
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	(88)	-	-	-	-
Total Non-Operating Rev/(Exp)	-	-	-	(88)	-	-	-	-
Net Income/(Loss)	103,065	101,081	1,985	95,260	8,233,355	9,252,972	(1,019,617)	9,559,544
Units	4,884	5,961	(1,077)	5,379	5,147	6,427	(1,280)	6,047
Gross Revenue/Unit	102.01	98.57	3.44	95.23	7,916.99	6,002.81	1,914.17	5,858.63
Total Operating Expense/Unit	25.35	27.93	2.58	27.12	2,061.43	1,336.19	(725.24)	1,189.18

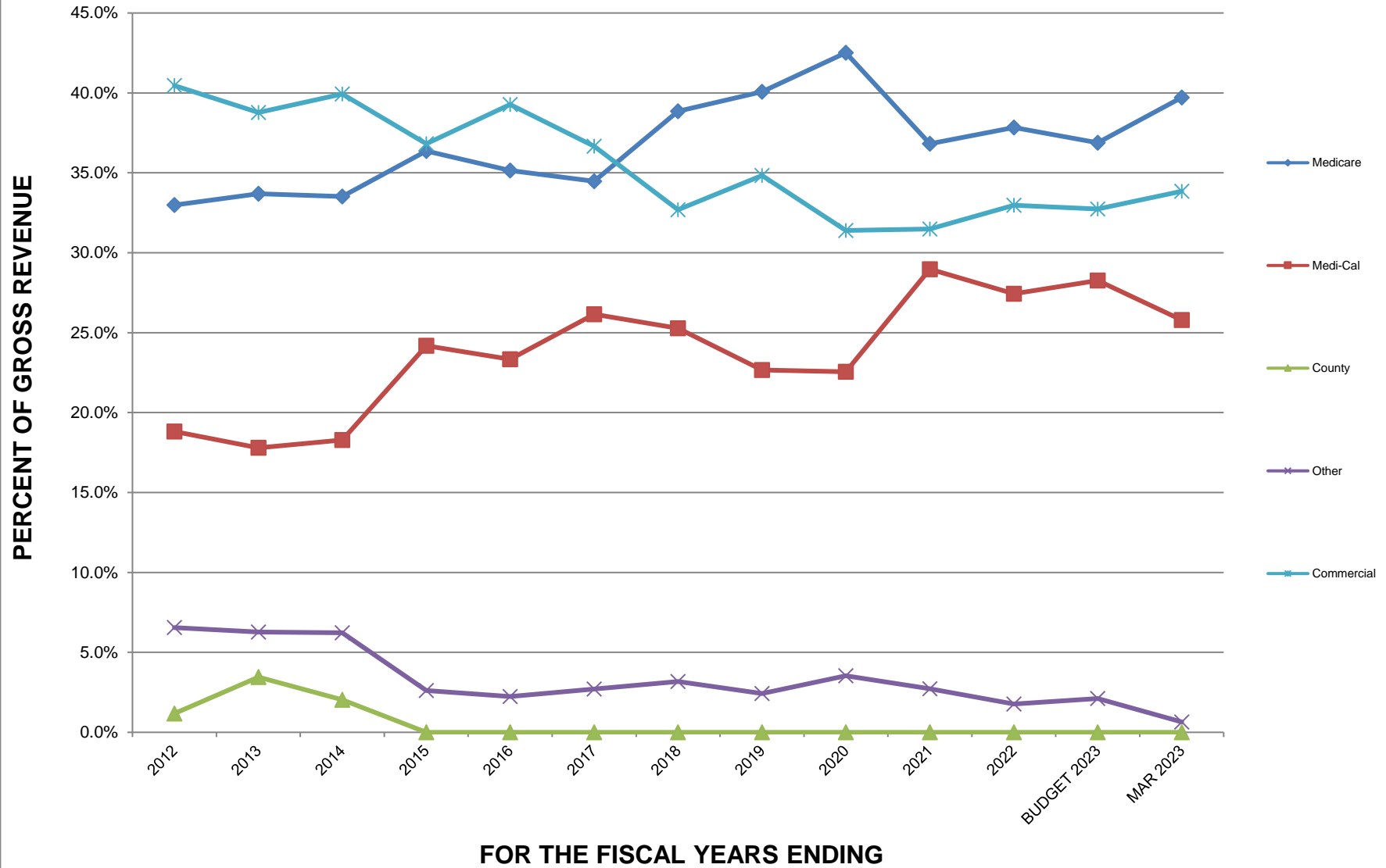
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE NINE MONTHS ENDING MARCH 31, 2023**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD MAR 22
Gross Operating Revenue	1,875,907	1,842,733	33,174	1,699,346	58,602,113	56,708,312	1,893,801	52,394,434
Deduction From Rev	1,069,906	1,050,986	(18,920)	944,262	31,717,144	30,704,310	1,012,834	27,466,934
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	806,001	791,748	14,253	755,084	26,884,968	26,004,002	880,966	24,927,500
Operating Expense:								
Salaries	50,888	84,994	34,106	54,774	4,115,740	4,431,002	(315,262)	2,524,092
Benefits	18,482	21,247	2,765	15,567	1,842,584	1,833,125	9,459	1,056,274
Professional Fees	-	-	-	5,136	771,661	724,241	47,420	1,678,759
Supplies	-	-	-	(15)	10,682,528	8,701,766	1,980,762	7,288,194
Purchased Services	156,138	150,001	(6,137)	161,215	645,496	645,725	(229)	657,120
Other Expenses	436	781	345	1,192	281,786	326,014	(44,228)	283,614
Total Operating Expenses	225,945	257,023	31,079	237,869	18,339,795	16,661,873	(1,677,922)	13,488,053
Net Operating Rev (Exp)	580,056	534,724	45,332	517,215	8,545,173	9,342,130	(796,956)	11,439,447
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	100,249	113,422	(13,173)	48,114
Depreciation	-	-	-	-	(938,973)	(938,973)	-	(766,353)
Total Non-Operating Rev/(Exp)	-	-	-	-	(838,725)	(825,551)	(13,173)	(718,239)
Net Income/(Loss)	580,056	534,724	45,332	517,215	7,706,449	8,516,578	(810,129)	10,721,208
Units	300	311	(11)	295	26,641	30,674	(4,033)	28,580
Gross Revenue/Unit	6,253.02	5,925.19	327.84	5,760.49	2,199.70	1,848.74	350.95	1,833.26
Total Operating Expense/Unit	753.15	826.44	73.29	806.34	688.40	543.19	(145.21)	471.94

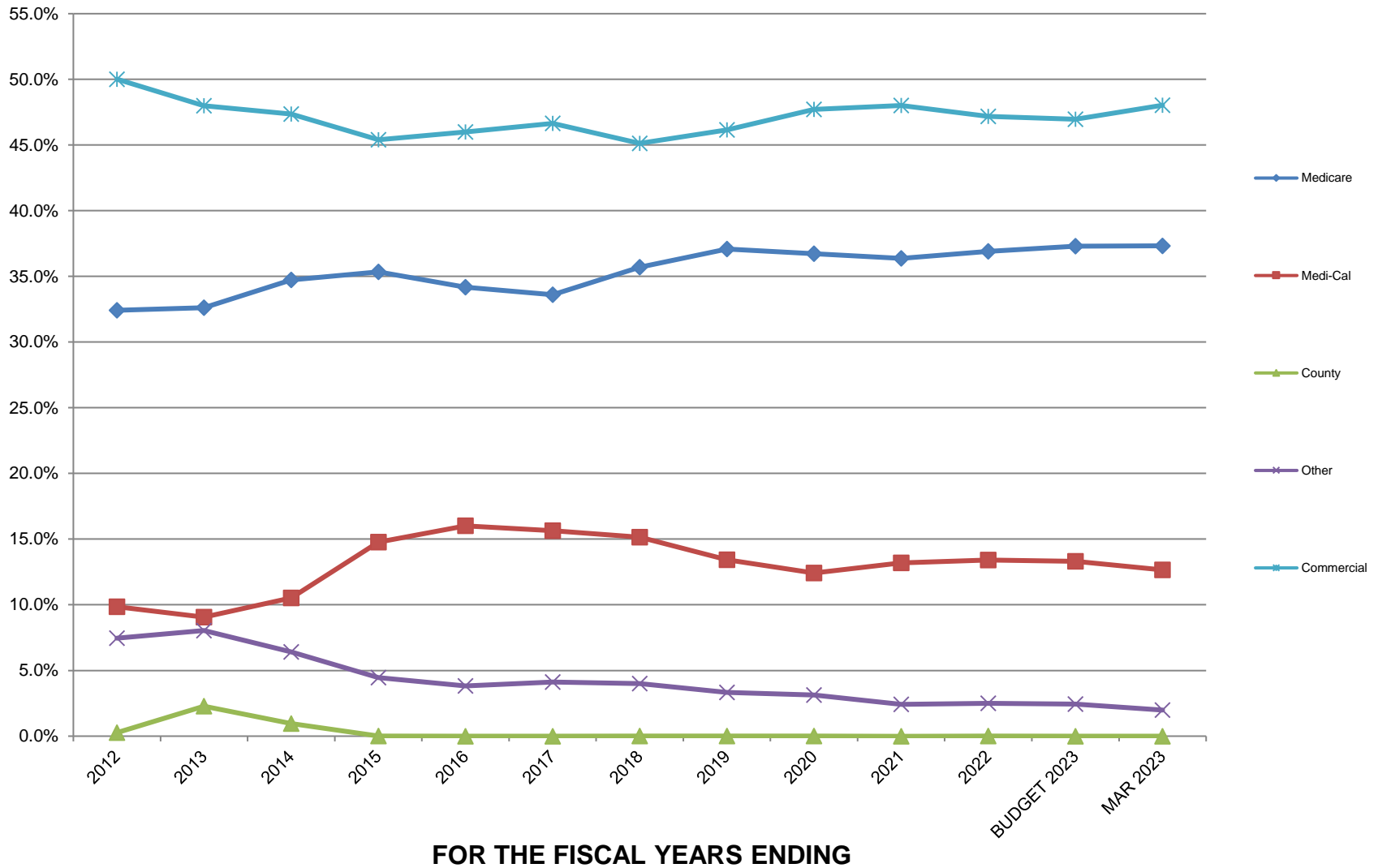
GROSS REVENUE PAYOR MIX TRENDING



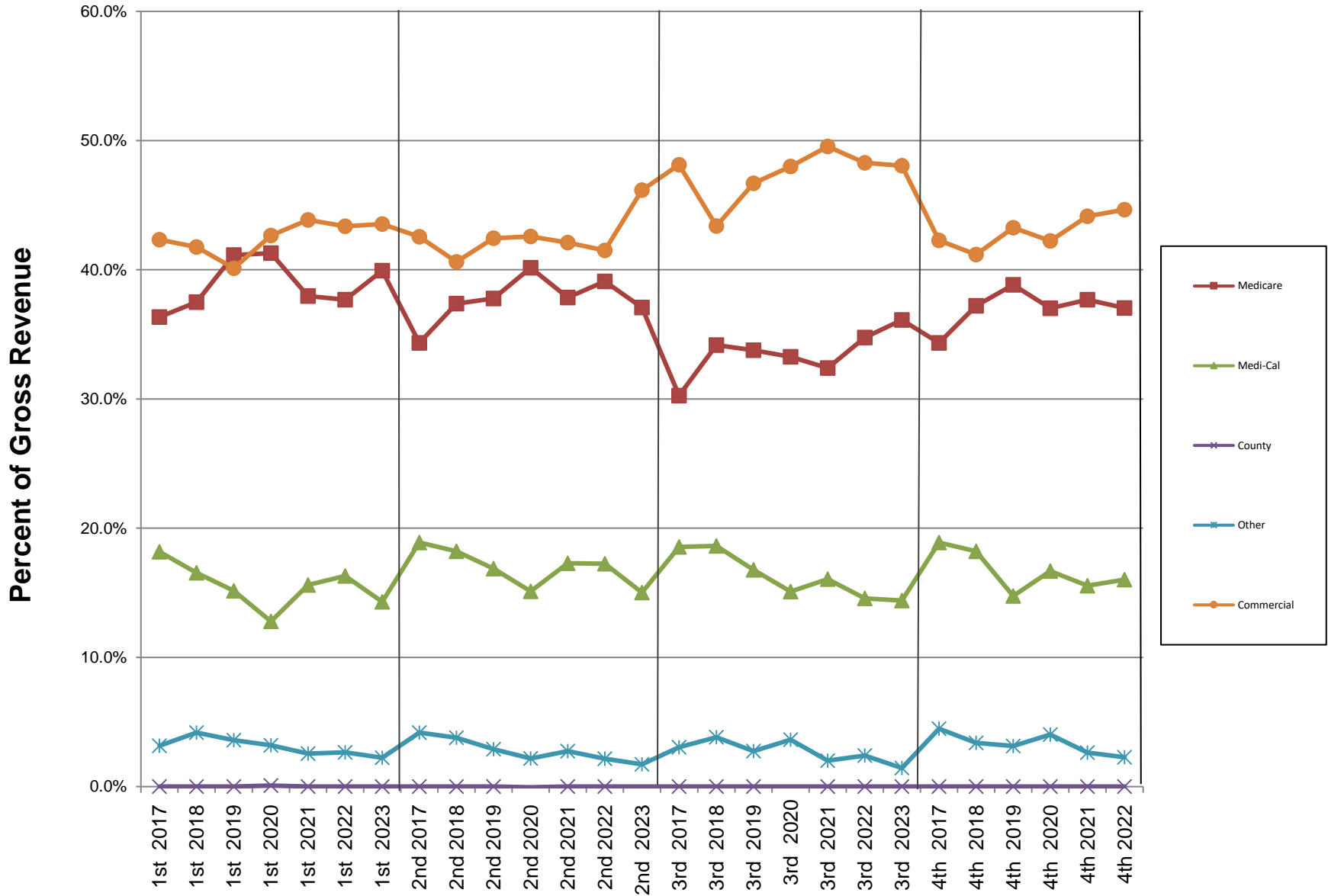
INPATIENT REVENUE PAYOR MIX TRENDING



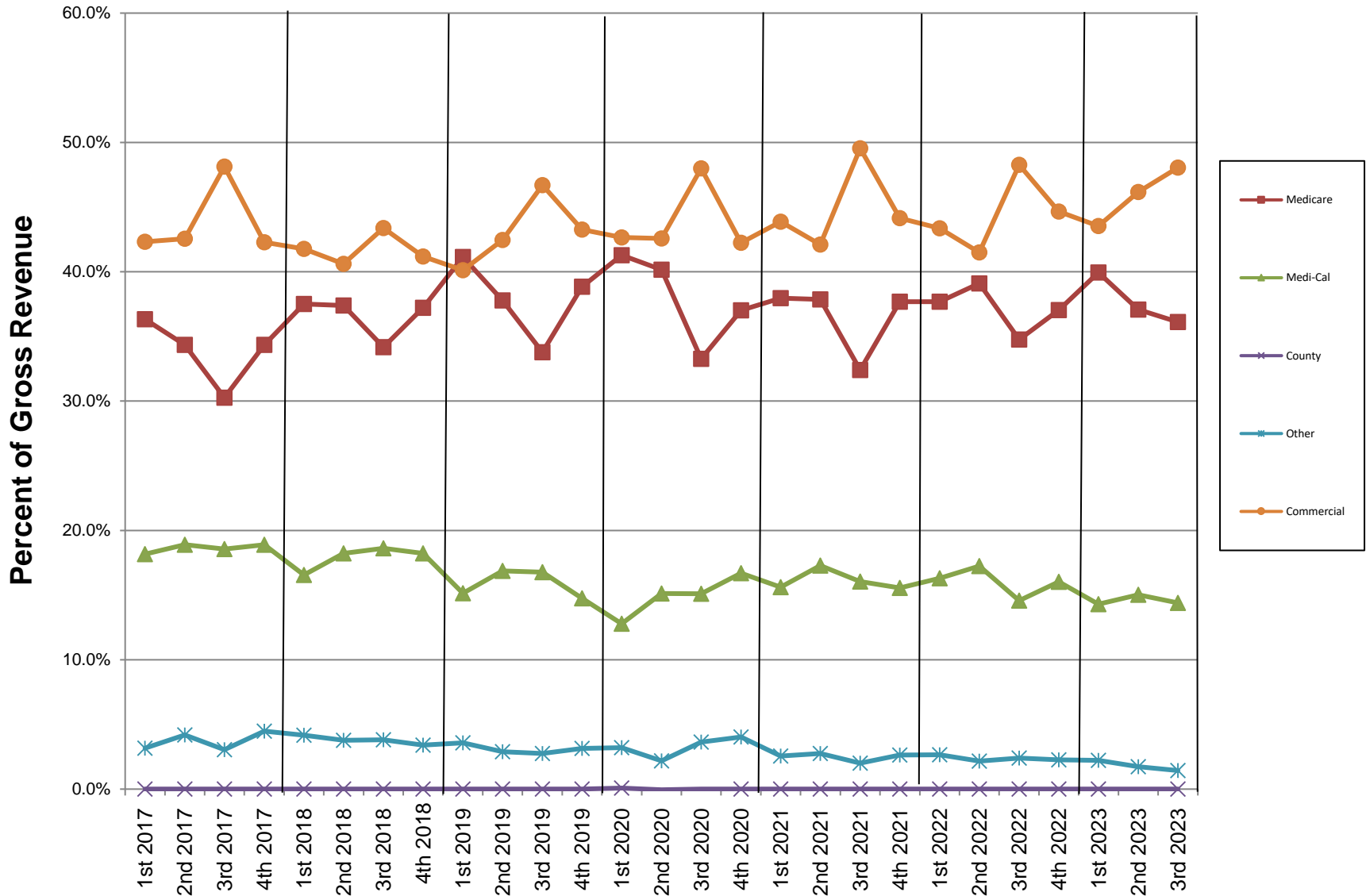
OUTPATIENT REVENUE PAYOR MIX TRENDING



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 MARCH 2023				AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
	ACTUAL	BUDGET	VAR\$	VAR%	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
OPERATING EXPENSES													
Salaries and Wages	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Benefits	-	-	-	0.0%	-	-	-	-	-	-	-	-	-
Benefits Workers Compensation	-	-	-	0.0%	-	-	-	-	-	-	-	-	-
Benefits Medical Insurance	-	-	-	0.0%	-	-	-	-	-	-	-	-	-
Professional Fees	8,552	46,500	37,948	0.0%	49,973	28,206	59,606	183,132	145,724	236,510	338,264	406,761	524,544
Supplies	-	-	-	0.0%	8,303	-	2,558	-	289	1,619	6,083	2,108	28,462
Purchased Services	1,100	-	(1,100)	0.0%	30	14,470	1,126	6,037	4,689	48,123	35,248	22,828	18,868
Other	25	788	763	0.0%	1,070	125,913	81,715	19,220	125,889	5,984	162,378	101,408	160,597
Interest Expense	176,196	176,971	775	0.0%	224,636	208,903	196,397	181,739	162,324	143,777	123,986	92,855	61,147
TOTAL OPERATING EXPENSE	\$ 185,873	\$ 224,259	\$ 38,386	17.1%	\$ 284,012	\$ 377,492	\$ 341,402	\$ 390,128	\$ 438,915	\$ 436,013	\$ 665,959	\$ 625,960	\$ 793,618
GRANT REIMBURSEMENT FOR TBI EXPENSES	\$ (8,702)	\$ -	8,702	0.0%	\$ (57,456)	\$ (37,180)	\$ (44,801)	\$ (88,713)	\$ (22,667)	\$ (77,207)	\$ (107,720)	\$ (120,514)	\$ (111,627)
TOTAL FUNDS ADVANCED TO TIRHR	\$ (177,171)	\$ (224,259)	\$ (47,088)	21.0%	\$ (226,556)	\$ (340,312)	\$ (296,601)	\$ (301,415)	\$ (416,248)	\$ (358,806)	\$ (558,239)	\$ (505,446)	\$ (681,991)
	<u>-</u>	<u>-</u>	<u>-</u>		<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 N1
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)
Balance on Letter of Credit	<u>\$ 209,396</u>

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

PROFESSIONAL FEES PAID ANALYSIS																
SUB ACCT & DETAIL	FY 2017 TOTAL	% OF TOTAL PRO FEES	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	FY 2023 BUDGET	% OF TOTAL PRO FEES	FY 2023 TOTAL	% OF TOTAL PRO FEES
325 - Consulting Fees	\$ 2,239,921.92	9.9%	\$ 2,218,853.46	9.1%	\$ 1,833,983.27	6.6%	\$ 2,423,194.96	12.2%	\$ 1,727,903.29	10.2%	\$ 1,939,603.32	10.3%	\$ 2,689,085.00	32.4%	\$ 1,654,329.25	24.7%
Board of Directors	\$ -	0.0%	\$ -	0.0%	\$ 118,896.57	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Business Office	\$ 29,166.69	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Central Scheduling	\$ -	0.0%	\$ 263,739.29	1.1%	\$ 111,219.70	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Cancer Center:	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Radiation Oncology Consulting	\$ 7,613.85	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 280,500.00	1.4%	\$ 180,179.42	1.1%	\$ 209,848.16	1.1%	\$ 210,000.00	2.5%	\$ 146,967.40	2.2%
District Matters	\$ 502,837.04	2.2%	\$ 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%	\$ 148,000.00	1.8%	\$ 4,151.13	0.1%
Engineering / Facilities	\$ 27,931.92	0.1%	\$ -	0.0%	\$ 2,250.00	0.0%	\$ -	0.0%	\$ 9,155.69	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Finance Administration:	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Bond Services & Rating Agency Fees	\$ 9,000.00	0.0%	\$ 650.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 600.00	0.0%	\$ 550.00	0.0%
Cost Report, OSHPD, & SCO Reporting - Reimbursement A	\$ 109,301.80	0.5%	\$ 74,024.00	0.3%	\$ 51,451.00	0.2%	\$ 62,142.50	0.3%	\$ 57,839.00	0.3%	\$ -	0.0%	\$ 100,000.00	1.2%	\$ 47,358.00	0.7%
Audit / Tax Firm	\$ 85,799.08	0.4%	\$ 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%	\$ 84,675.00	1.0%	\$ 143,550.00	2.1%
Strategic / Financial / Market Planning & Analysis	\$ 4,246.84	0.0%	\$ 71,480.27	0.3%	\$ 63,312.50	0.2%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 250,000.00	3.0%	\$ 20,000.00	0.3%
Foundations	\$ 43,385.57	0.2%	\$ 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%	\$ 53,075.00	0.6%	\$ 39,243.81	0.6%
Human Resources	\$ 157,650.33	0.7%	\$ 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%	\$ 321,960.00	3.9%	\$ 255,583.85	3.8%
Information Systems Conversion	\$ 159,282.40	0.7%	\$ 416,953.84	1.7%	\$ 291,376.03	1.1%	\$ 474,952.01	2.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Information Technology	\$ 383,742.94	1.7%	\$ 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%	\$ 262,000.00	3.2%	\$ 279,733.89	4.2%
Kaufman Hall:	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Strategic Planning	\$ 20,158.13	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Hospital Advisor/Budget Advisor/Cost Accounting	\$ -	0.0%	\$ 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%	\$ 60,000.00	0.7%	\$ 70,000.00	1.0%
Marketing	\$ -	0.0%	\$ 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%	\$ 245,000.00	3.0%	\$ 161,073.64	2.4%
Medical Staff	\$ -	0.0%	\$ 2,000.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
MSC/Managed Care	\$ 224,132.38	1.0%	\$ 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%	\$ 383,775.00	4.6%	\$ 349,658.98	5.2%
Nursing/Quality Consulting	\$ 11,040.91	0.0%	\$ (215.00)	0.0%	\$ 686.50	0.0%	\$ 400.00	0.0%	\$ -	0.0%	\$ (815.77)	0.0%	\$ -	0.0%	\$ 13,823.67	0.2%
Process Improvement/Change Management	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 12,526.50	0.1%	\$ 500,000.00	6.0%	\$ 108,000.00	1.6%
Pharmacy - Inpatient	\$ 71,618.21	0.3%	\$ -	0.0%	\$ -	0.0%	\$ 10,680.00	0.1%	\$ 37,025.45	0.2%	\$ -	0.0%	\$ 28,000.00	0.3%	\$ -	0.0%
Physician Recruitment	\$ 165,190.40	0.7%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
PRIME Program	\$ 84,103.00	0.4%	\$ (368.07)	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Retail Pharmacy	\$ 8,392.92	0.0%	\$ 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%	\$ -	0.0%	\$ 6,083.23	0.1%
Skilled Nursing Facility	\$ 10,512.00	0.0%	\$ 10,512.00	0.0%	\$ 180.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 150.00	0.0%	\$ -	0.0%	\$ -	0.0%
Tahoe Institute for Rural Health Research	\$ 71,758.14	0.3%	\$ 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%	\$ 42,000.00	0.5%	\$ 8,551.65	0.1%
Other Consulting	\$ 9,339.17	0.0%	\$ 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%
GRAND TOTAL TFHS	\$ 22,626,575.65	100.0%	\$ 24,273,706.48	100.0%	\$ 27,640,035.15	100.0%	\$ 19,847,799.67	100.0%	\$ 16,961,138.63	100.0%	\$ 18,797,519.29	100.0%	\$ 8,293,867.00	100.0%	\$ 6,693,604.86	100.0%