



TAHOE FOREST HOSPITAL DISTRICT

2023-07-26 Board Finance Committee

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

Tahoe Forest Hospital - Eskridge Conference Room

10121 Pine Avenue, Truckee, CA 96161



Meeting Book - 2023-07-26 Board Finance Committee

Finance Committee

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7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

No related materials.

8. NEXT MEETING DATE

9. ADJOURN



FINANCE COMMITTEE AGENDA

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

1. CALL TO ORDER

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: 04/26/2023 ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update ATTACHMENT

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

6.2. Accounts Receivable Update ATTACHMENT

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

6.3. Financial Reports

Finance Committee will review the following financial reports:

6.3.1. FYE June 2023 Preliminary Financial Report ATTACHMENT

6.3.2. Quarterly Review – Separate Business Units ATTACHMENT

6.3.3. Quarterly Review – Payor Mix ATTACHMENT

6.3.4. TIRHR Expenditure Report ATTACHMENT

6.3.5. Professional Fees Analysis ATTACHMENT

6.4. Review Resolution 2023-09 ATTACHMENT

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

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

8. NEXT MEETING DATE

9. ADJOURN

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

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

FINANCE COMMITTEE

DRAFT MINUTES

Wednesday, 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

Meeting was called to order at 2:02 p.m.

2. ROLL CALL

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

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

Other: Gary Hicks, G.L. Hicks Financial, LLC; Alaynè Sampson of Chandler Investments

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: 01/24/2023

Director Brown moved to approve the Board Finance Committee meeting minutes of January 24, 2023, seconded by Director Chamblin.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Banking Industry Update

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

Historically, 560 banks have failed over the last 20 years. More than 480 failed in a five-year period between 2008-2012.

Mr. Hicks did not have experience with Silicon Valley Bank (SVB). SVB failed due to bank deposits coming and going quickly and experienced a run on the bank. They had an unusually large amount of uninsured deposits. FDIC elected to insure all deposits outside of the limits. SVB had a number of long term investments. Both banks (SVB and Signature Bank) were taken over.

The State of California's Government Code requires deposits of public agencies to be collateralized. It is heavily regulated by the state. The District's deposits at US Bank are secured. US bank received some downgrade of their ratings last Friday. Moody's has ten long term ratings categories. US Bank is rated AA3, down from AA2. Mr. Hicks shared even with a downgrade, the rating is not as bad as most other banks. US Bank's short term rating did not change. US Bank has a stable outlook with strong management team.

Finance Committee felt reassured after Mr. Hicks' update.

US Bank deposits sweep into a money market.

Incline Village Community Hospital (IVCH) Foundation banks with Umpqua. They are dropping deposits down and moving some funds to Chandler. Tahoe Forest Health System Foundation banks with US Bank. CFO looked at security of all banking relationships.

Mr. Hick reviewed the Chandler Asset Management report and felt they do a good job with diversification and managing investments.

Nonprofits use Intrafy, repository banks, to allocate deposits to separate banks so money is covered by FDIC insurance.

Mr. Hicks departed at 2:27 p.m.

6.2. Investment Portfolio Update

Finance Committee received an investment portfolio update from Chandler Asset Management.

Money market account is being used to maintain liquidity.

Vickie Morgan, Revenue Cycle Project Director, joined the meeting at 2:45 p.m.

Ms. Sampson departed the meeting at 2:46 p.m.

6.3. Accounts Receivable Update

Finance Committee received an update on the status of accounts receivable (AR).

As of March 31, 2023, Days in AR are down to 61.2. The District has been able to lower the number of days and total amount.

AR over 120 days is now down to \$31.6M.

Fiscal year to date, cash collections are at 97.4% of target. We are still collecting on old AR.

There was good movement with work queues.

200 WQ – At end of March, lowest numbers seen since Michael Navarro joined

300 WQ – This work queue may drop off because it has been solid for quite some time.

500 WQ – Starting to make progress but these are credentialing related so this will continue to fluctuate.

CFO provided a staffing update.

Revenue Cycle Project Director reviewed current revenue cycle projects shown on page 67 and 68 of the packet.

Some of the contracts did not have language in them to address Behavioral Health. The other challenge was settling on where the provider would be working. The payors are very particular about the licensing of Behavioral Health providers.

Revenue Cycle Project Director departed the meeting at 3:29 p.m.

6.4. Financial Reports

Finance Committee reviewed the following financial reports:

6.4.1. March 2023 Financial Report

CFO reviewed the Balance Sheet. The District did see an increase in overall cash position. Overall Days Cash on Hand are at 175.2 days. Cash collections in March were over target by 3%. Estimated settlements dropped by \$3M. There are unrealized gains this month for the funds held with Chandler Investment. The District submitted its final reimbursement for remaining funds from the 2018 Municipal Lease.

There were changes to laws for when the District can send to an account to collections.

CFO reviewed the income statement.

The District continues to see a pattern on the inpatient side of less respiratory illnesses, less alcohol detox, and ICU closed more than usual. CFO will look at 2017 trends for the next budget.

Charity care and bad debt were positive, partly because have a longer cycle to hold the accounts.

The District is seeing high numbers under the operating expenses for insurance. We are going to dive into this with our employee benefit program and see if there are correlations.

In the non-operating revenue section, IVCH Foundation transferred funds and we could recognize those dollars as well as unrealized gains from Chandler.

On the Income Statement Key Financial Indicators page, the Total Margin and EBIDA are off.

IVCH looked very strong year to date. The temporary CT rental was not budgeted.

Cash flows were based on CFO's projection. Capital expenses have been reduced.

CFO reviewed ICU inpatient days.

The budget software took the shutdown of the operating rooms during COVID and projected cases. We did not catch.

Ultrasound looks off because we anticipated higher vascular numbers.

6.4.2. Quarterly Review – Separate Business Units

Revenue for Home Health and Hospice is in line.

Tahoe Forest Children’s Center is performing better than budget.

We continue to dive into retail pharmacy. COO brought in a consultant to assist.

Cancer center is down largely due to drug costs.

6.4.3. Quarterly Review – Payor Mix

CFO reviewed the payor mix graphs. Tahoe Forest saw a decline in Medi-Cal.

6.4.4. TIRHR Expenditure Report

Legal is currently working to dissolve Tahoe Institute for Rural Health Research. This report will drop off in the future.

6.4.5. Professional Fees Analysis

No discussion was held.

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

Director Brown asked for a report on the Truckee Surgery Center.

8. NEXT MEETING DATE

Finance Committee will meet on July 26, 2023.

9. ADJOURN

Meeting adjourned at 4:07 p.m.

Tahoe Forest Hospital District

Period Ending June 30, 2023

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



Economic Highlights

■ Federal Open Market Committee (FOMC)

- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

■ Labor Markets

- The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%.

■ Inflation

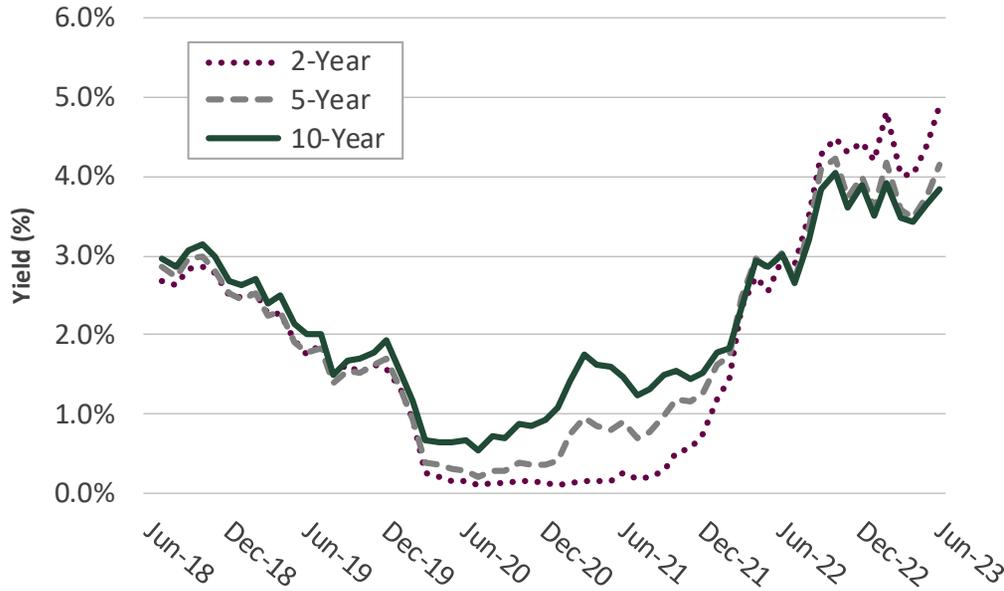
- The Consumer Price Index (CPI) increased in June by 0.2% month-over-month and 3.0% year-over-year, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed's 2% target, with service-sector inflation and strong wage growth as headwinds.

■ Economic growth

- According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.3% growth for the second quarter and for the full year 2023.

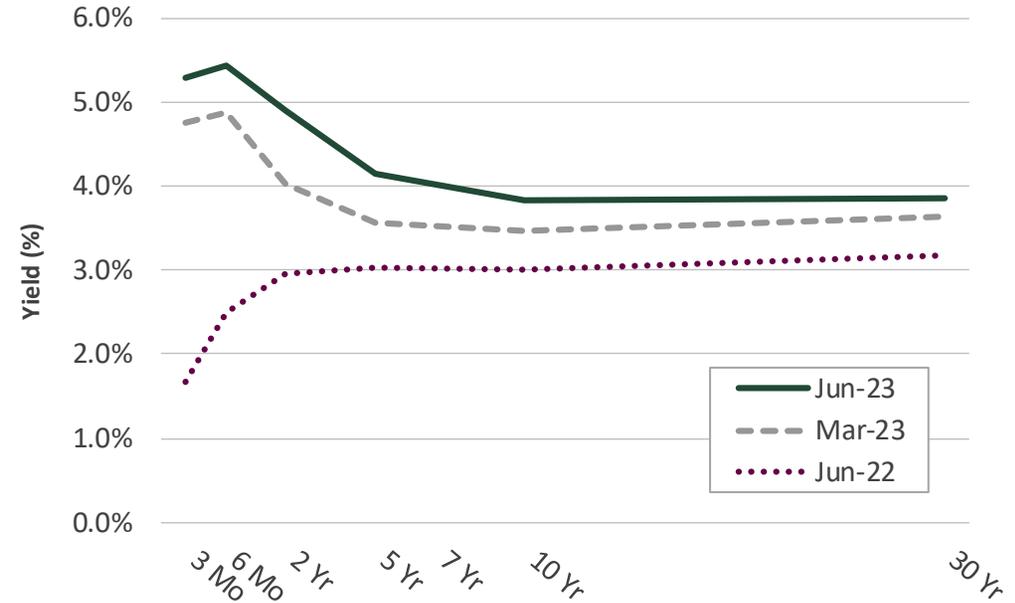
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

Portfolio Summary as of 06/30/2023 – Account 10841

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.37
Average Coupon	2.12%
Average Purchase YTM	2.32%
Average Market YTM	4.93%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.74 yrs
Average Life	2.53 yrs

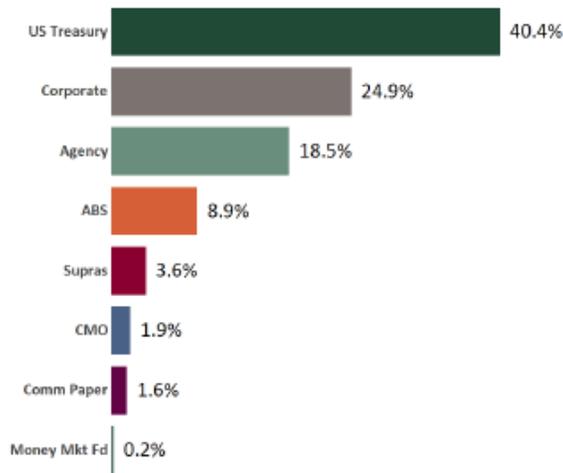
ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	92,170,116	91,730,408
Accrued Interest	418,031	412,257
Total Market Value	92,588,147	92,142,664
Income Earned	179,896	181,045
Cont/WD		-54
Par	96,692,036	96,865,081
Book Value	96,107,165	96,293,930
Cost Value	95,957,225	96,124,390

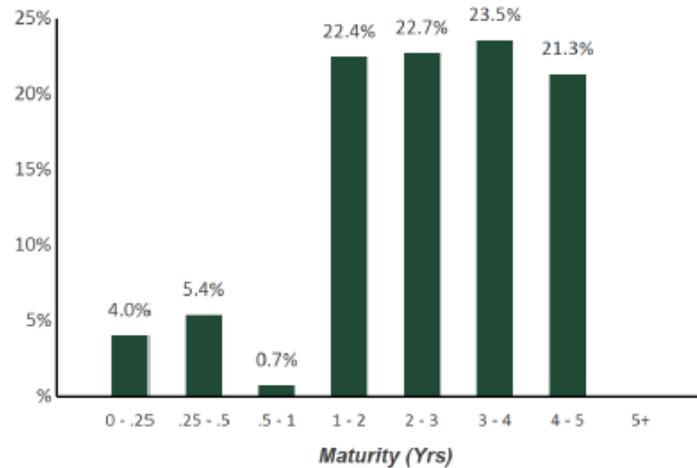
TOP ISSUERS

Government of United States	40.4%
Federal Home Loan Bank	10.9%
Federal Home Loan Mortgage Corp	4.4%
Federal Farm Credit Bank	2.6%
Federal National Mortgage Assoc	2.5%
United Health Group Inc	2.2%
Inter-American Dev Bank	2.1%
John Deere ABS	1.7%
Total	66.8%

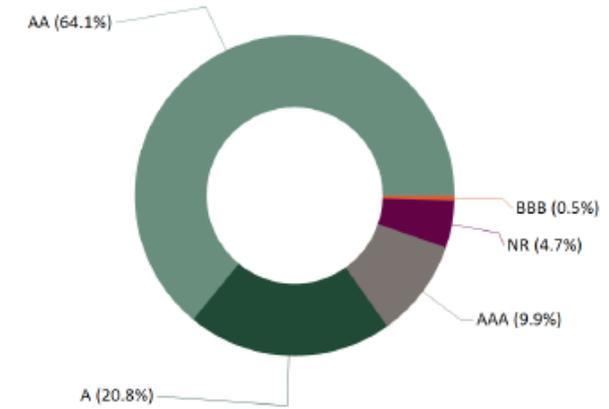
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

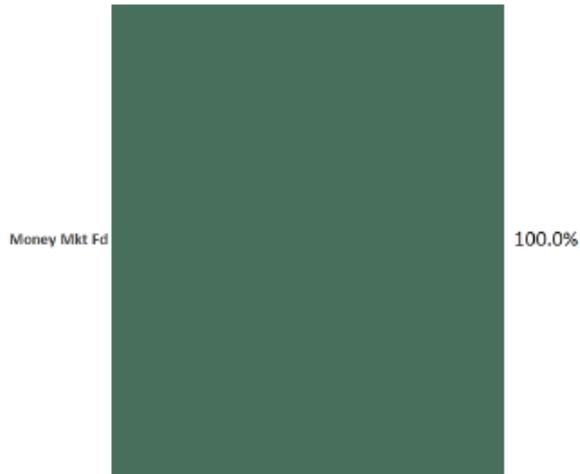
TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	10/31/2021
Tahoe Forest Hospital District	-0.48%	-0.34%	1.21%	0.47%	N/A	N/A	N/A	N/A	-2.09%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.73%	-0.85%	0.95%	-0.42%	N/A	N/A	N/A	N/A	-2.77%

Portfolio Summary as of 06/30/2023 – Account 11057

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	4.70%
Average Purchase YTM	4.70%
Average Market YTM	4.70%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

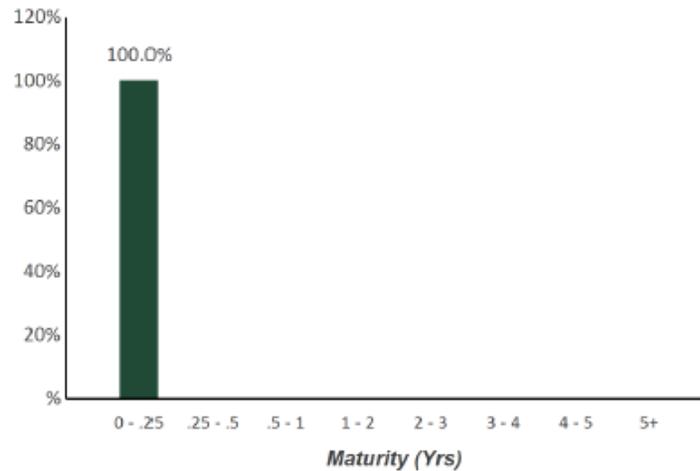
SECTOR ALLOCATION



ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	10,081,896	10,116,316
Accrued Interest	0	0
Total Market Value	10,081,896	10,116,316
Income Earned	37,356	40,867
Cont/WD		-6,447
Par	10,081,896	10,116,316
Book Value	10,081,896	10,116,316
Cost Value	10,081,896	10,116,316

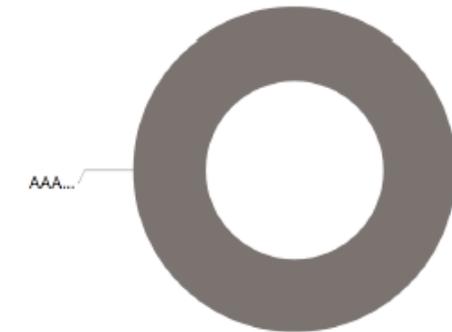
MATURITY DISTRIBUTION



TOP ISSUERS

First American Govt Oblig Fund	100.0%
Total	100.0%

CREDIT QUALITY (S&P)



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 June 30, 2023

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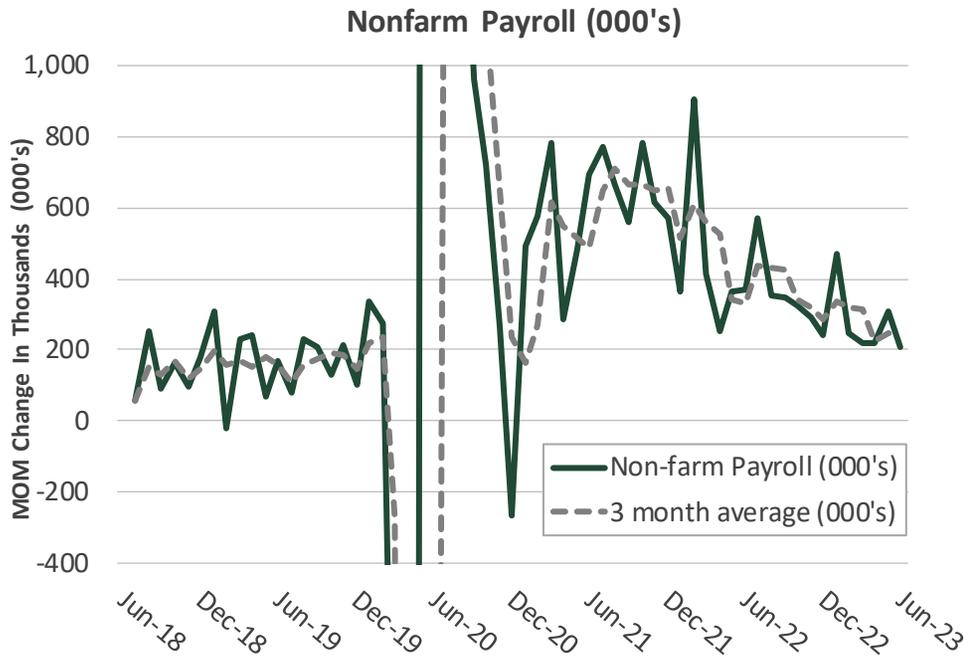
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

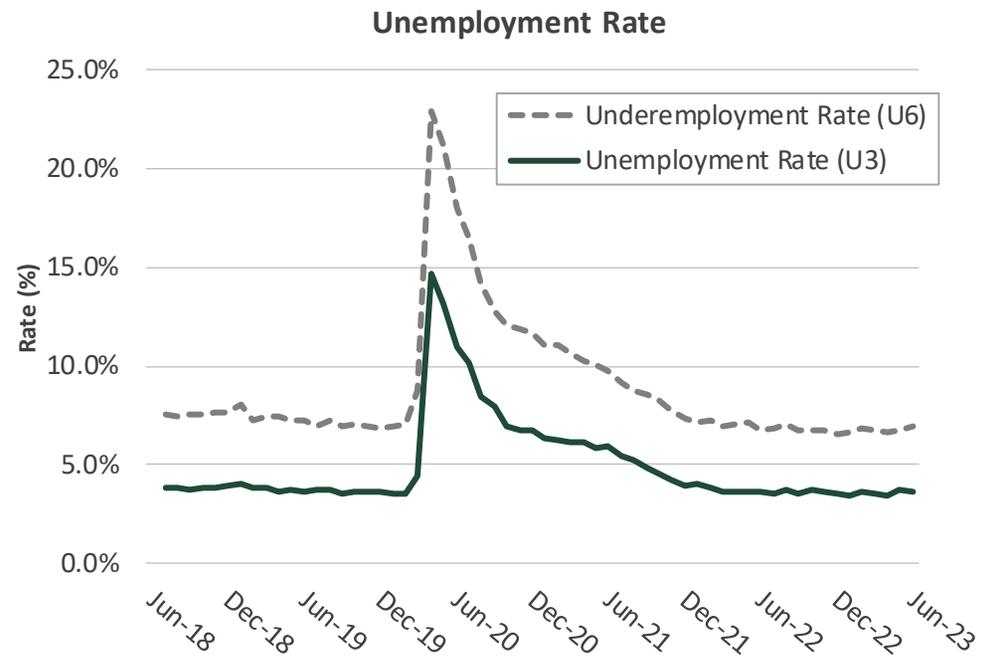
Economic Update

- Recent economic data continues to suggest 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. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast which reflected a stronger economic outlook and higher rates compared to the March forecast. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.
- The yield curve remained inverted in June. The 2-year Treasury yield surged 50 basis points to 4.90%, the 5-year Treasury yield rose 40 basis points to 4.16%, and the 10-year Treasury yield increased 19 basis points to 3.84%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +6 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

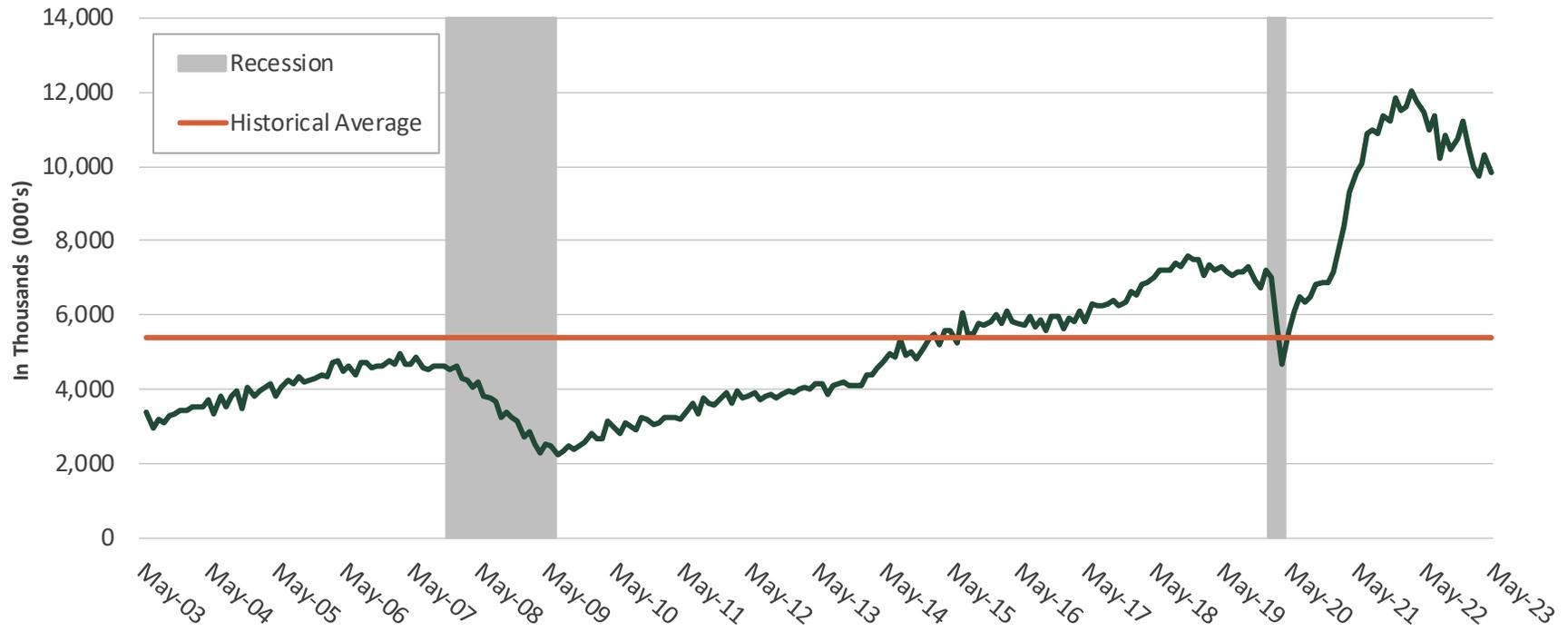


Source: US Department of Labor

The U.S. economy added 209,000 jobs in June, falling short of consensus expectations, and the last two months were revised downward by 110,000 jobs. Although decelerating, the pace of job growth remains healthy with the three-month moving average payrolls at 244,000 and the six-month moving average at 278,000. The unemployment rate declined to 3.6% in June from 3.7% in May, while the labor force participation rate remained at 62.6%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 6.9% from the prior month at 6.7%. Average hourly earnings remained at 4.4% year-over-year in June, unchanged from an upwardly revised 4.4% increase in May. While the longer-term trend of hiring is slowing, levels remain consistent with a solid labor market.

Job Openings & Labor Turnover Survey

JOLTS

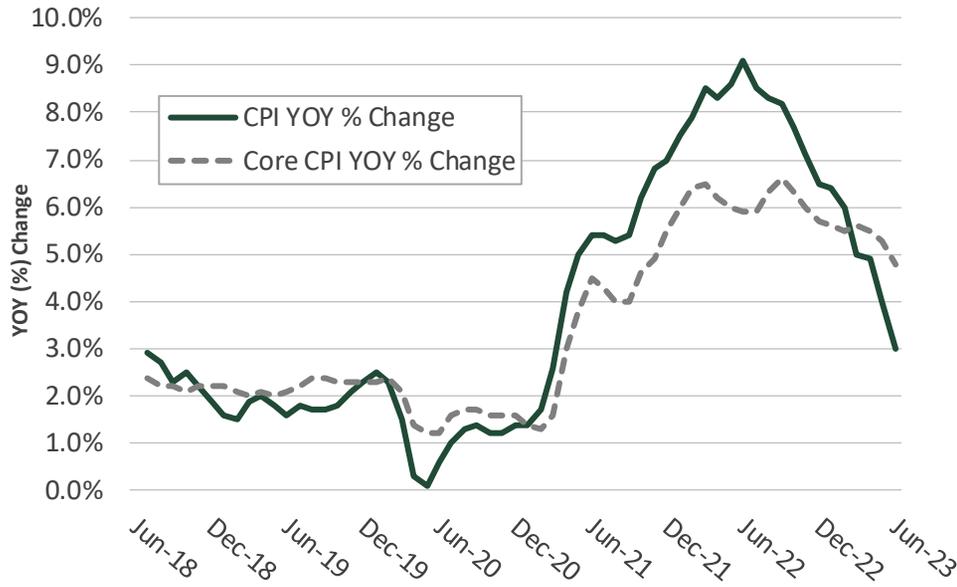


Source: US Department of Labor

The number of job openings declined to 9.824 million in May after an upward revision to 10.320 million in April. The drop was widespread but particularly steep in healthcare and social assistance. Hiring increased over the month, along with both separations and quits. The level of job openings indicates strong resilience in labor demand.

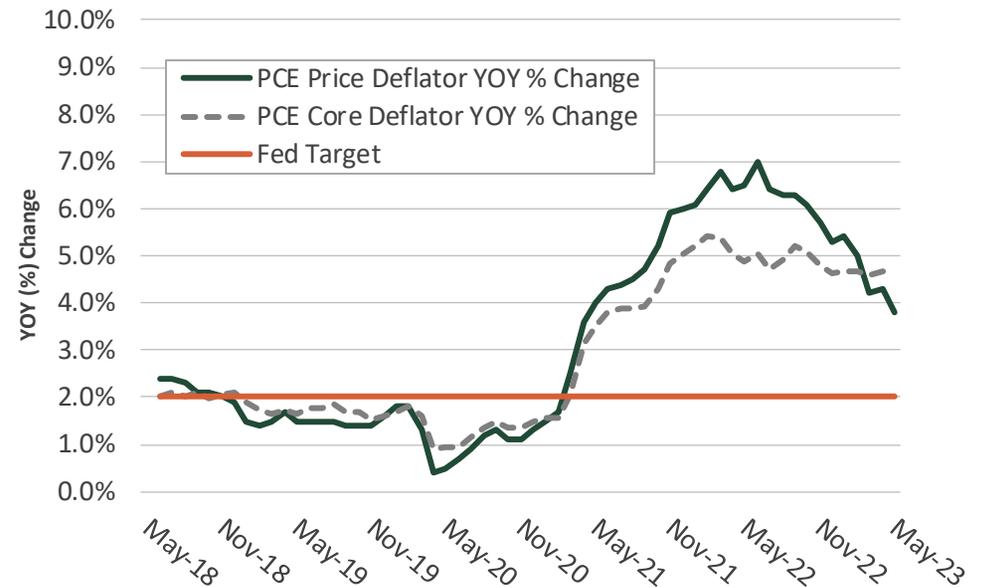
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

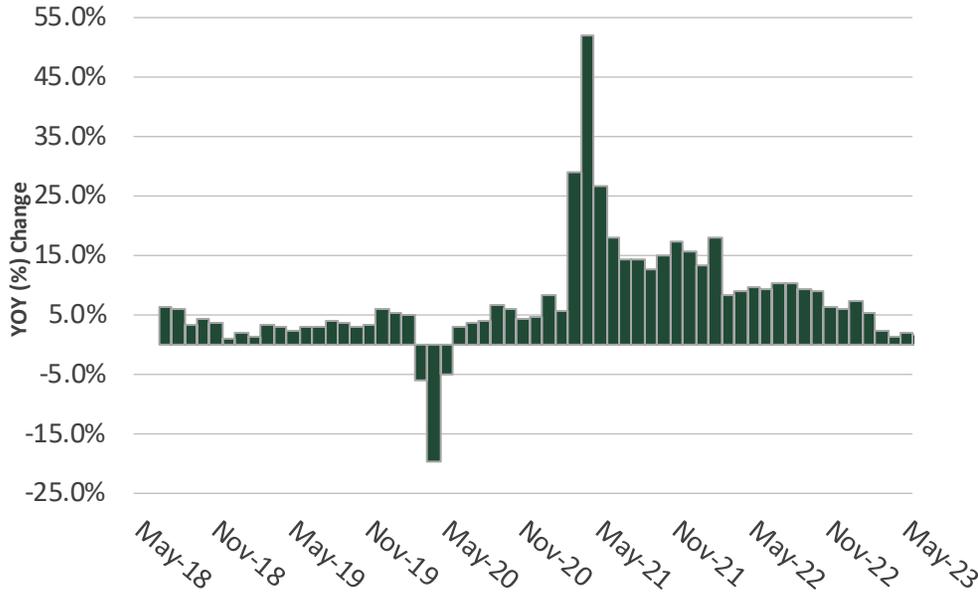


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in June by 0.2% month-over-month and 3.0% year-over-year, down from 4.0% in May. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.8% year-over-year, decelerating modestly from 5.3% in May. The Personal Consumption Expenditures (PCE) index rose 3.8% year-over-year in May, down from a 4.3% gain in April. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 4.6% year-over-year in May, down slightly from a 4.7% increase in April. Core inflation remains stubbornly elevated above the Fed’s 2% target, with service-sector inflation and strong wage growth as headwinds.

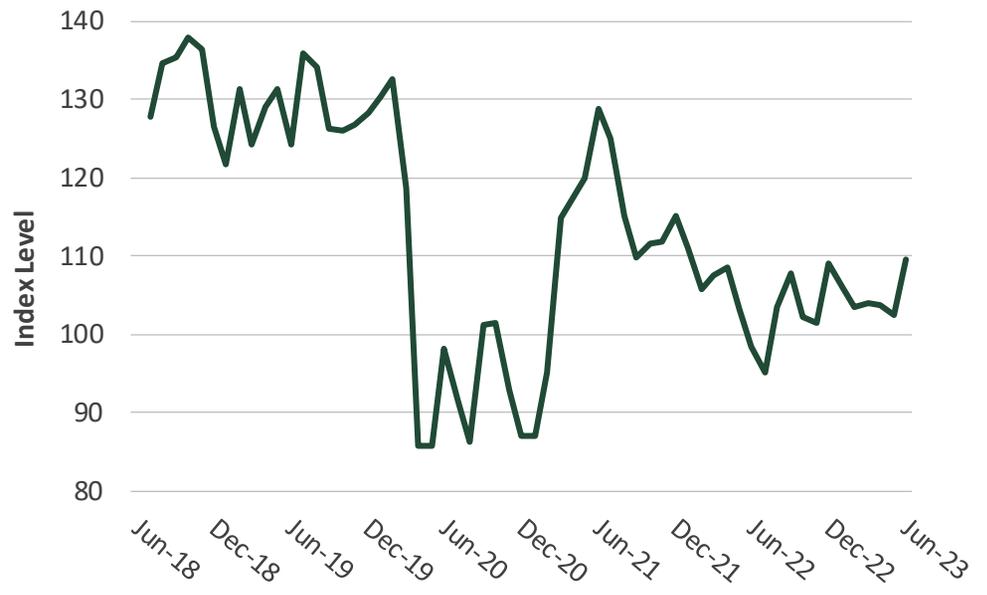
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

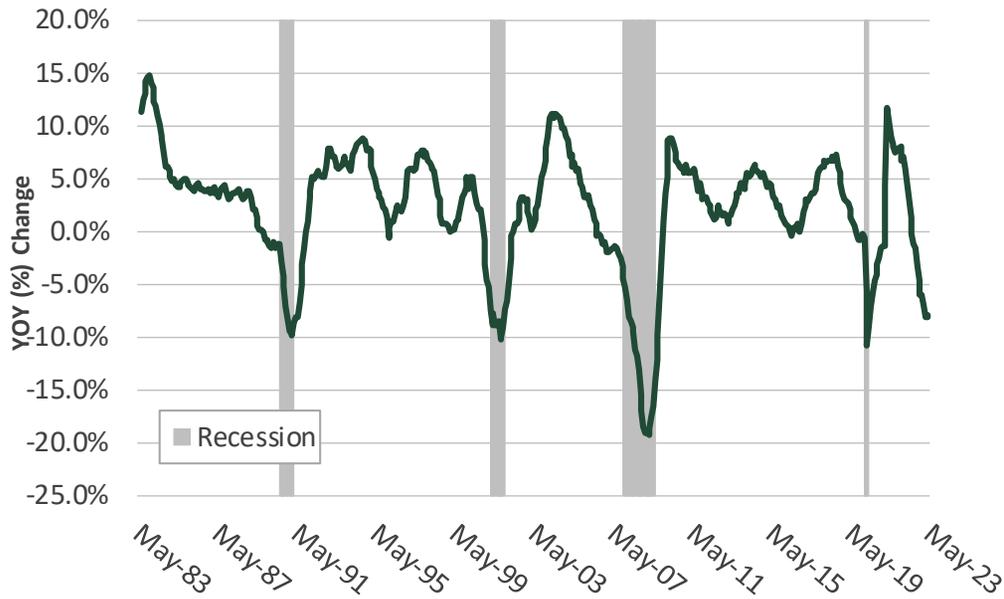


Source: The Conference Board

Advance Retail Sales rose 0.3% month-over-month in May, beating expectations but slowing from a 0.4% increase in April. Gains were broad-based and translated to a year-over-year increase of 1.6% in May versus a downwardly revised 1.2% increase in April. The Conference Board's Consumer Confidence Index surged to a better than expected 109.7 in June from 102.5 in May. Both current conditions and future expectations gained strength.

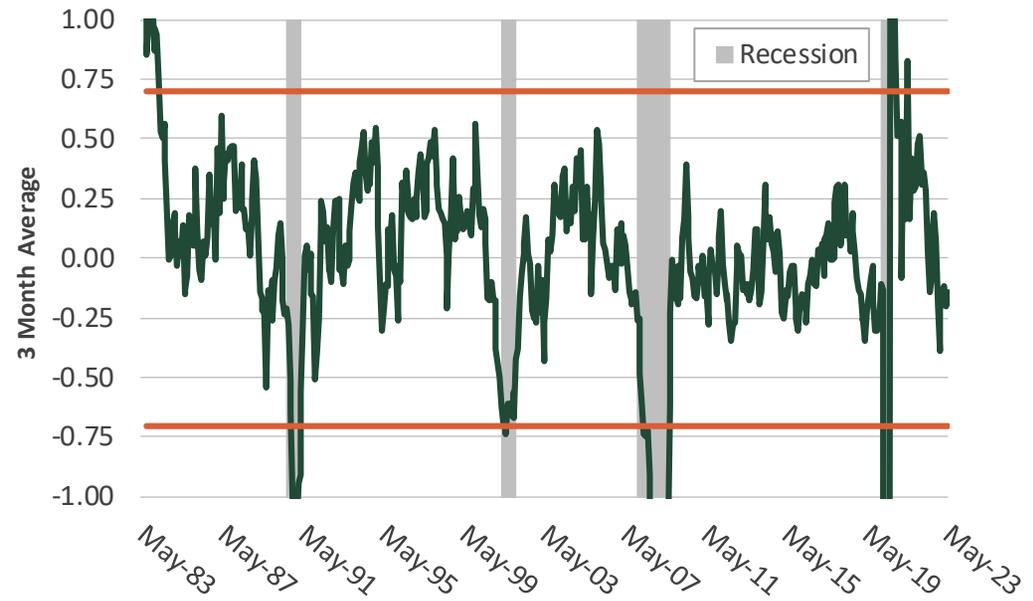
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

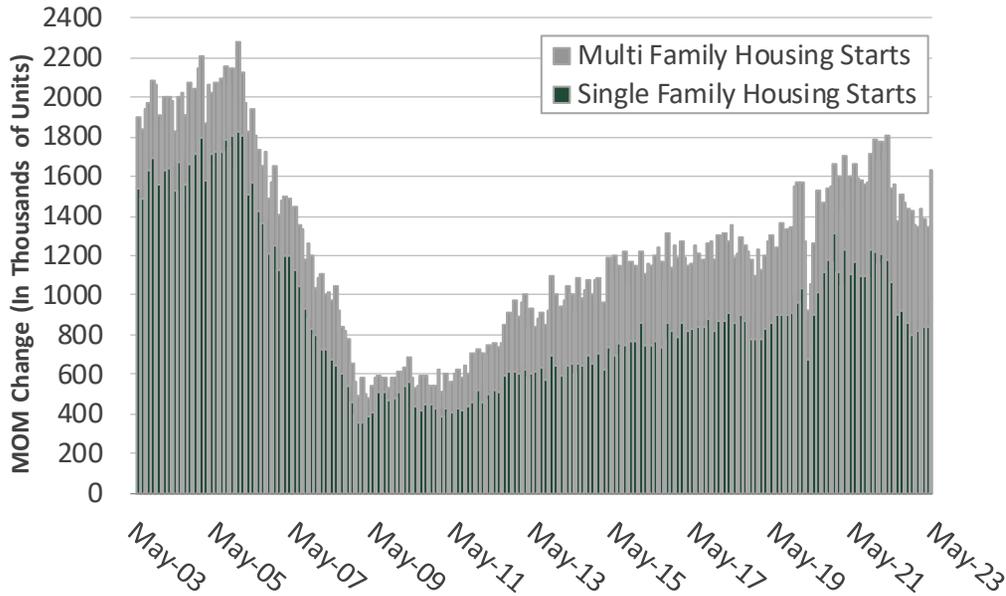


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the fourteenth consecutive month at -0.7% in May, versus -0.6% in April and was down 7.9% year-over-year in May. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) fell to -0.15 in May from 0.14 in April. On a 3-month moving average basis, the CFNAI remained negative at -0.14 in May, indicating a rate of growth below the historical average trend.

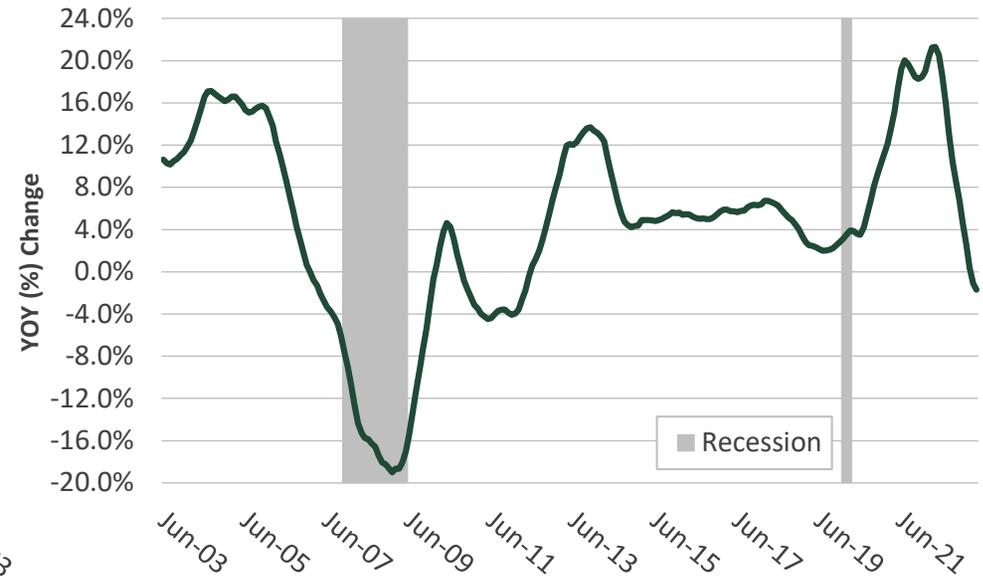
Housing

Housing Starts



Source: US Department of Commerce

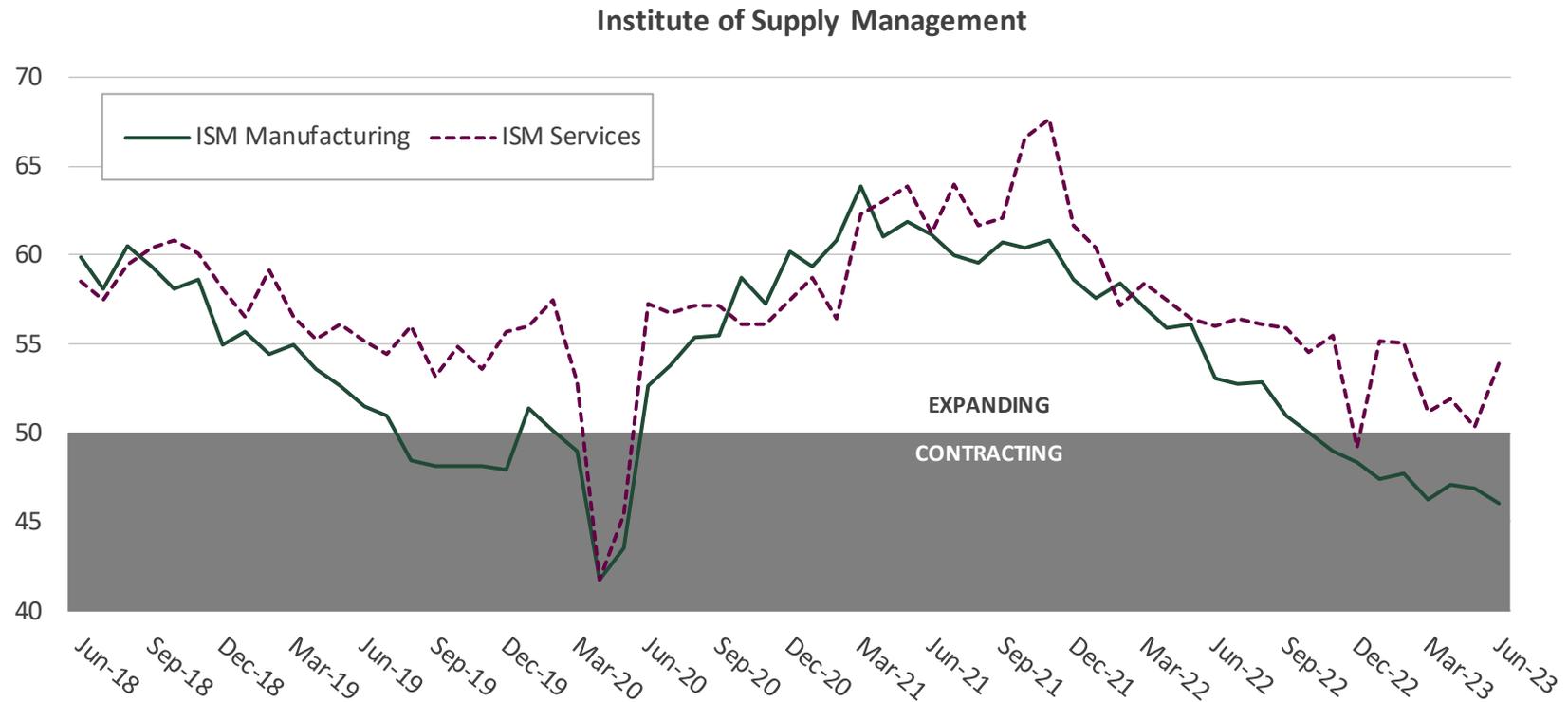
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Total housing starts rose 21.7% month-over-month in May to 1,631,000 units from a downwardly revised 1,340,000 in April and were up 5.7% compared to May 2022. Both single-family and multi-family construction increased as expectations for lower rates and greater availability of construction labor and materials drove the surge in starts. The 30-year fixed rate mortgage stabilized at an average of approximately 6.7% at June month-end according to Freddie Mac. According to the Case-Shiller 20-City Home Price Index, housing prices dropped 1.7% in April after falling 1.1% in March, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. The Southeast remains the strongest region, while the West continues to be the weakest.

Survey Based Measures



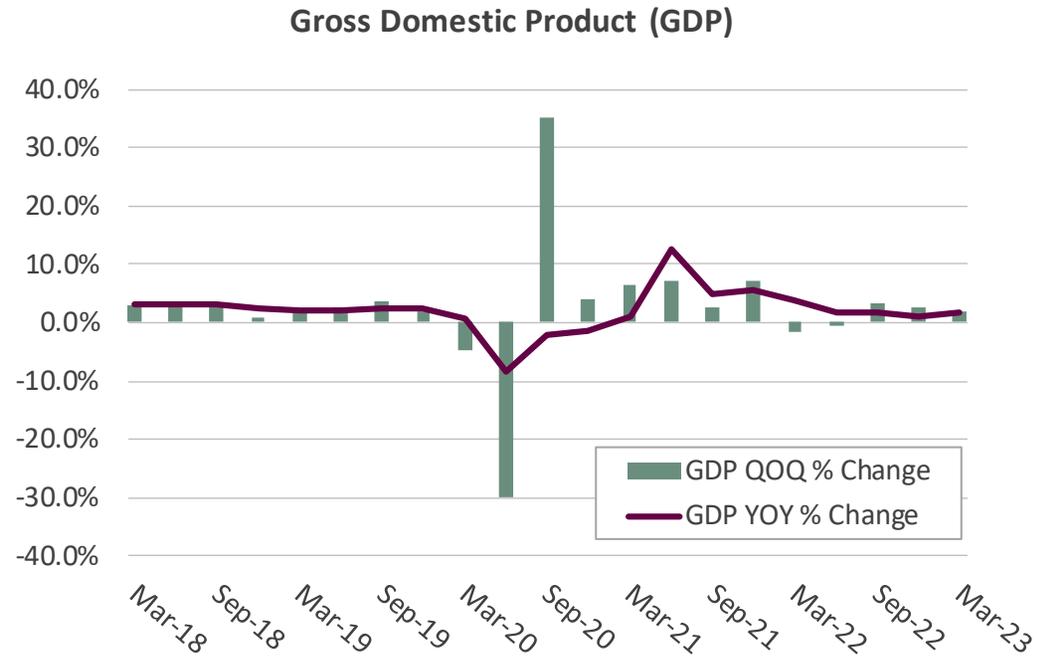
Source: Institute for Supply Management

The Institute for Supply Management (ISM) manufacturing index fell to 46.0 in June from 46.9 in May. This is the eighth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. The Institute for Supply Management (ISM) services index rose to 53.90 in June from 50.30 in May, as new orders increased, employment rebounded, and inflation moderated. The June data reflects continued strength in the services sector.

Gross Domestic Product (GDP)

Components of GDP	6/22	9/22	12/22	3/23
Personal Consumption Expenditures	1.4%	1.5%	0.7%	2.8%
Gross Private Domestic Investment	-2.8%	-1.8%	0.8%	-2.2%
Net Exports and Imports	1.2%	2.9%	0.4%	0.6%
Federal Government Expenditures	-0.2%	0.2%	0.4%	0.4%
State and Local (Consumption and Gross Investment)	-0.1%	0.4%	0.3%	0.5%
Total	-0.6%	3.3%	2.6%	2.0%

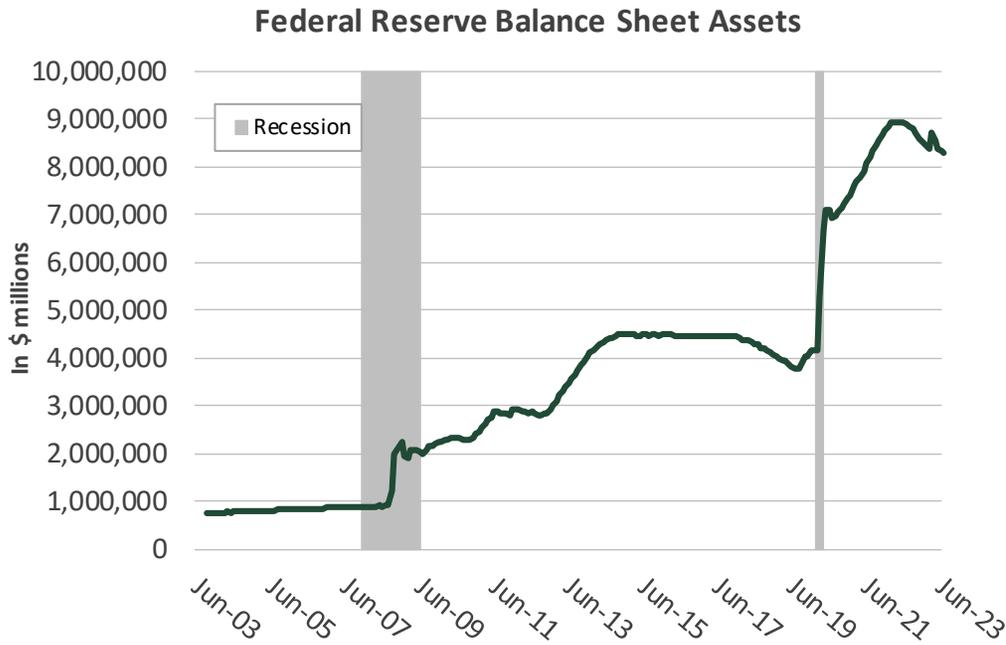
Source: US Department of Commerce



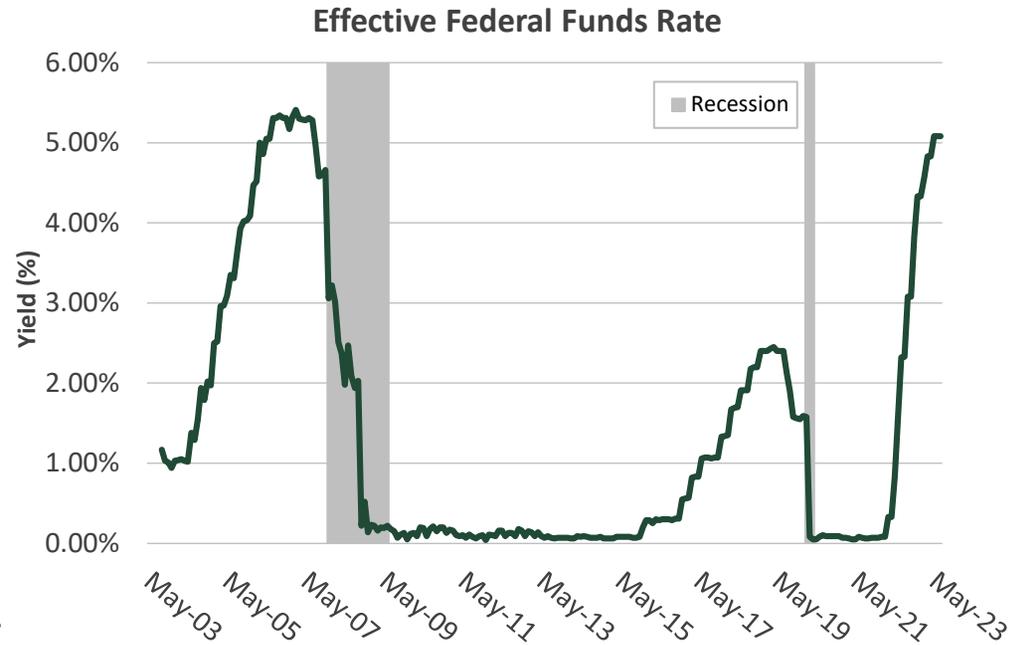
Source: US Department of Commerce

According to the third estimate, first quarter 2023 GDP growth was revised up to 2.0% from 1.3%. Stronger personal consumption expenditures were the primary driver of the upward revision. The consensus estimate calls for 1.3% growth for the second quarter and for the full year 2023.

Federal Reserve



Source: Federal Reserve

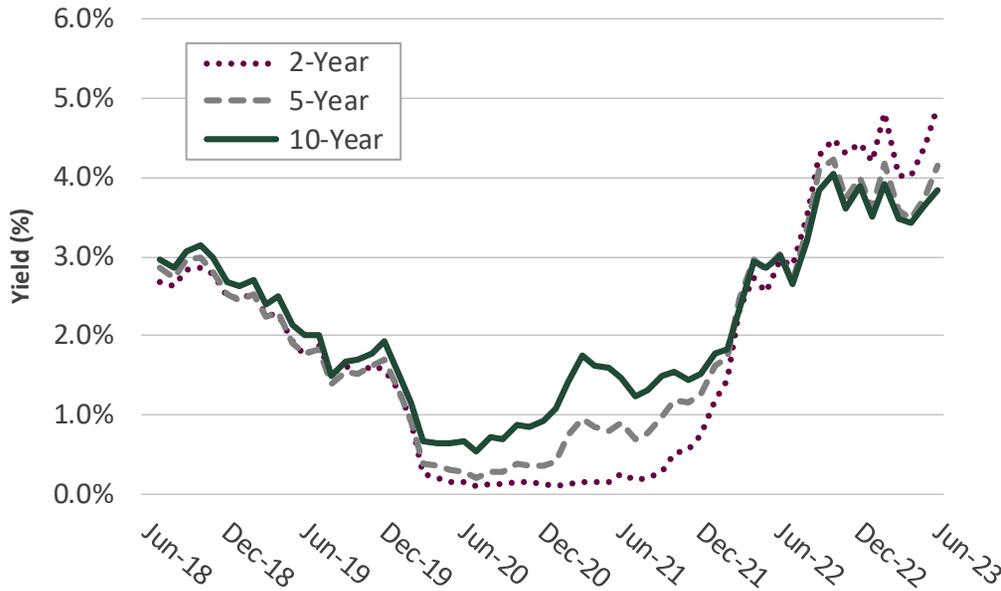


Source: Bloomberg

At the June meeting, the Federal Open Market Committee paused in their rate hiking campaign after ten straight rate increases and left the target Federal Funds rate in the current range of 5.00 - 5.25%. Market participants viewed the FOMC's decision as a 'hawkish' pause, expecting further tightening in the future, primarily based on the updated release of the FOMC's Summary of Economic Projections (SEP) forecast. The SEP is forecasting higher GDP, a lower unemployment rate, and higher PCE inflation compared to the March 2023 forecast. The median forecast for the Fed Funds rate was also increased to 5.6% in June, compared to the prior forecast of 5.1% in March, suggesting another 50 basis points of tightening in 2023. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for a period of time or will be forced to tighten policy further to bring inflation back down towards their 2% policy objective.

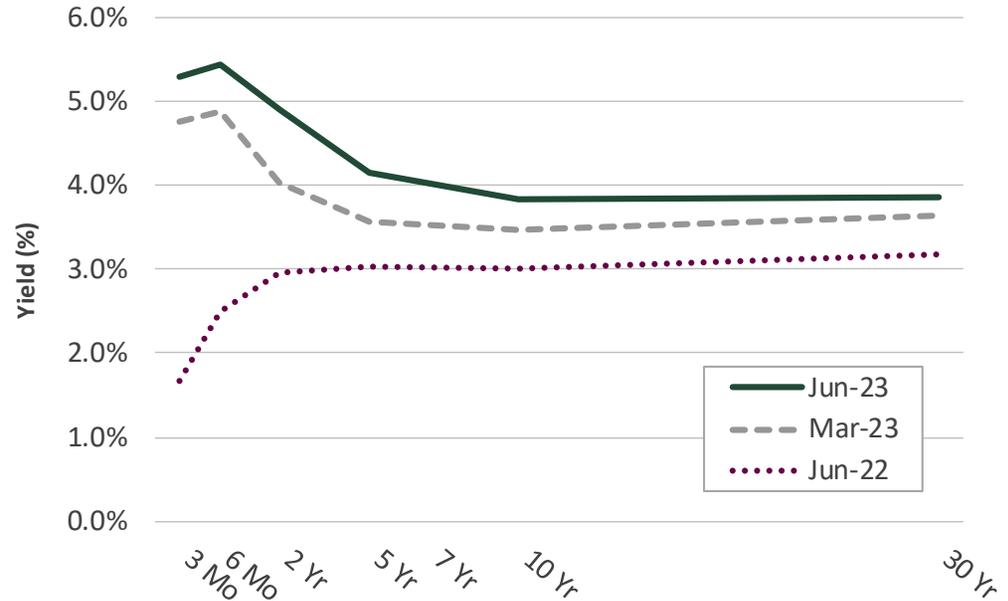
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 194 basis points higher, and the 10-Year Treasury yield was about 82 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -106 basis points at June month-end versus -76 basis points at May month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -146 basis points in June from -176 basis points in May. 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

	06/30/23		03/31/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.64	2.74	2.59
Average Modified Duration	2.49	2.37	2.26
Average Purchase Yield	n/a	2.32%	2.16%
Average Market Yield	4.74%	4.93%	4.32%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		92,142,664	92,464,873

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

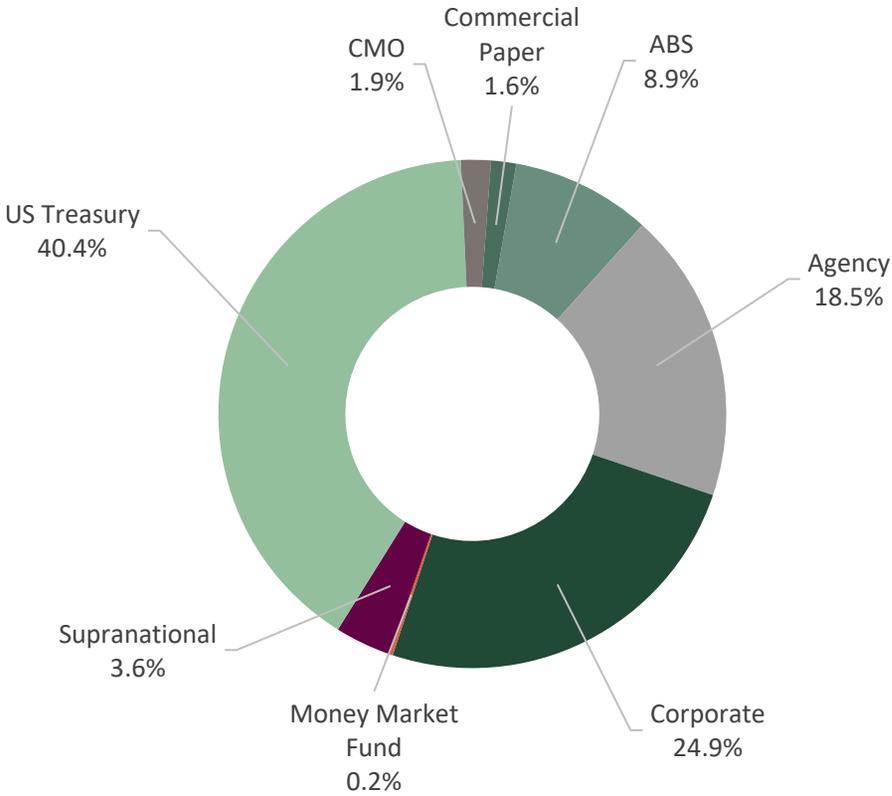
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

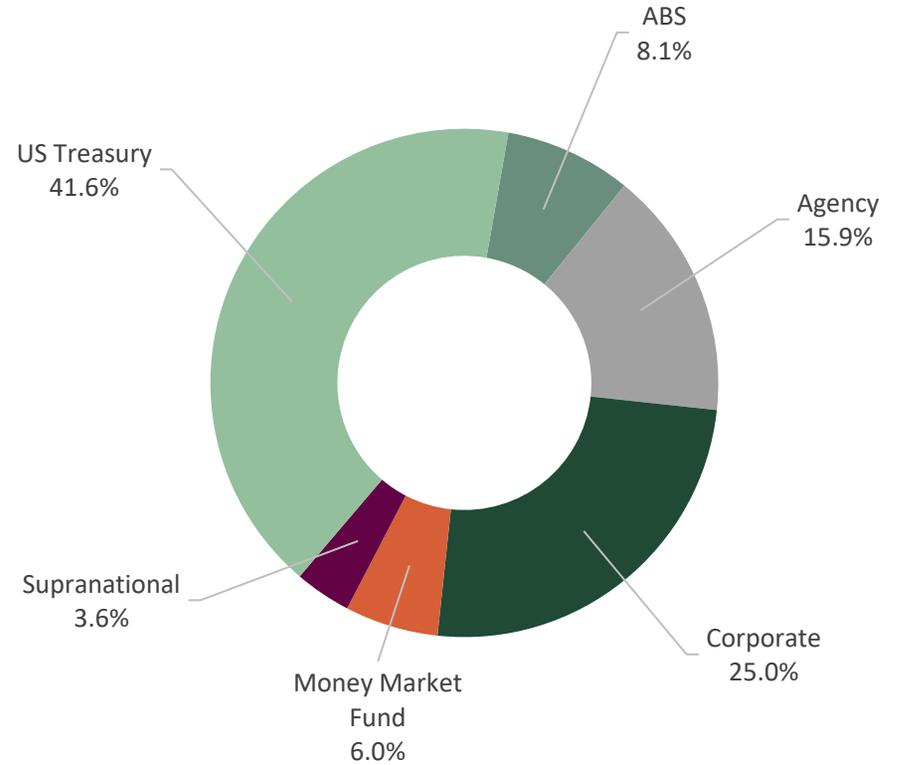
As of June 30, 2023

Tahoe Forest Hospital District

June 30, 2023



March 31, 2023



Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	40.38%
Federal Home Loan Bank	Agency	10.91%
Federal Farm Credit Bank	Agency	2.63%
Federal Home Loan Mortgage Corp	Agency	2.46%
Federal National Mortgage Association	Agency	2.46%
United Health Group Inc	Corporate	2.25%
Inter-American Dev Bank	Supranational	2.09%
Federal Home Loan Mortgage Corp	CMO	1.95%
John Deere ABS	ABS	1.71%
MUFG Bank Ltd/NY	Commercial Paper	1.60%
Intl Bank Recon and Development	Supranational	1.48%
JP Morgan Chase & Co	Corporate	1.36%
Bank of America Corp	Corporate	1.34%
Toyota Motor Corp	Corporate	1.32%
Realty Income Corp	Corporate	1.31%
Hyundai Auto Receivables	ABS	1.29%
American Express ABS	ABS	1.16%
Prologis Trust	Corporate	1.08%
Qualcomm Inc	Corporate	1.06%
Deere & Company	Corporate	1.05%
Amazon.com Inc	Corporate	1.04%
Caterpillar Inc	Corporate	1.03%
Morgan Stanley	Corporate	1.03%
Berkshire Hathaway	Corporate	1.02%
Honeywell Corp	Corporate	1.01%
Apple Inc	Corporate	1.01%
Honda Motor Corporation	Corporate	1.00%
Mercedes-Benz	ABS	1.00%
Royal Bank of Canada	Corporate	1.00%
Toronto Dominion Holdings	Corporate	0.99%
Charles Schwab Corp/The	Corporate	0.98%
Bank of Montreal Chicago	Corporate	0.96%
Honda ABS	ABS	0.94%
GM Financial Automobile Leasing Trust	ABS	0.93%
MasterCard Inc	Corporate	0.65%
GM Financial Securitized Term Auto Trust	ABS	0.65%
Wal-Mart Stores	Corporate	0.54%
Dominion Resources Inc	Corporate	0.52%

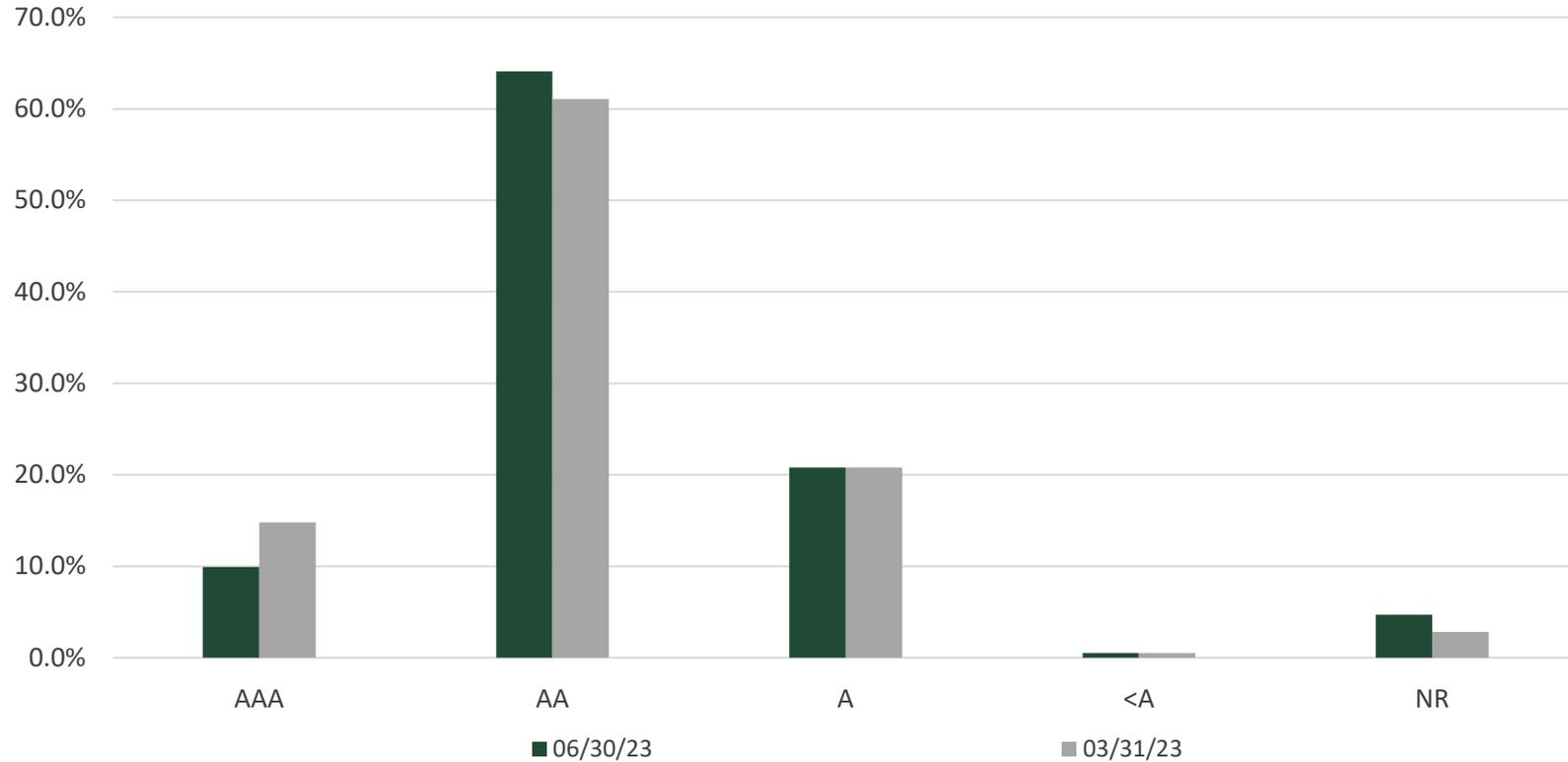
Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
Target Corp	Corporate	0.46%
Northern Trust Corp	Corporate	0.36%
BMW Vehicle Lease Trust	ABS	0.33%
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	0.25%
First American Govt Oblig Fund	Money Market Fund	0.23%
TOTAL		100.00%

Quality Distribution

As of June 30, 2023

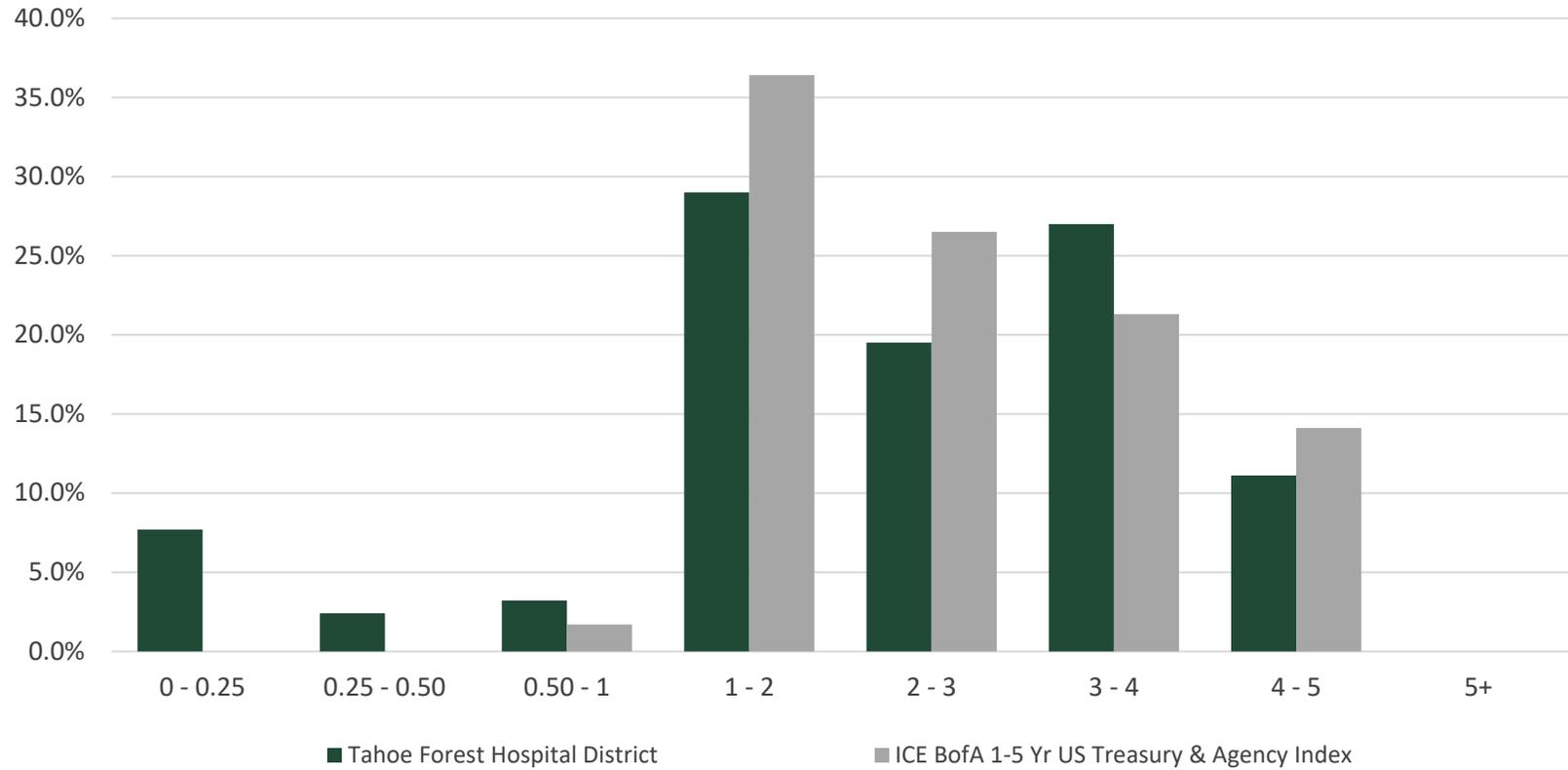
Tahoe Forest Hospital District June 30, 2023 vs. March 31, 2023



	AAA	AA	A	<A	NR
06/30/23	9.9%	64.1%	20.8%	0.5%	4.7%
03/31/23	14.8%	61.1%	20.8%	0.5%	2.8%

Source: S&P Ratings

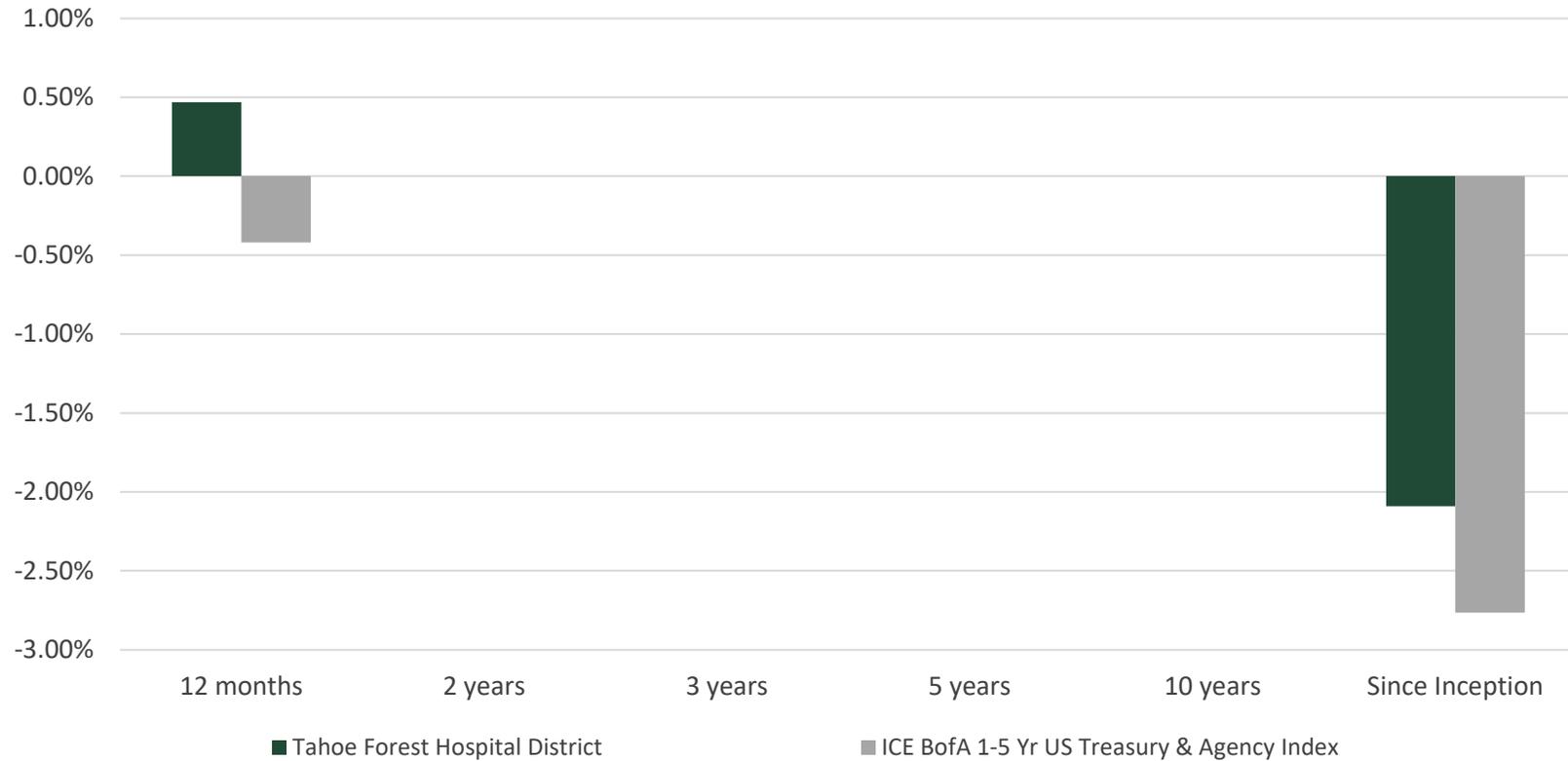
Tahoe Forest Hospital District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	7.7%	2.4%	3.2%	29.0%	19.5%	27.0%	11.1%	0.0%
Benchmark*	0.0%	0.0%	1.7%	36.4%	26.5%	21.3%	14.1%	0.0%

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

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Tahoe Forest Hospital District	-0.34%	0.47%	N/A	N/A	N/A	N/A	-2.09%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.85%	-0.42%	N/A	N/A	N/A	N/A	-2.77%

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

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	4.70%	4.32%
Average Market Yield	4.70%	4.32%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value	10,116,316	10,004,763

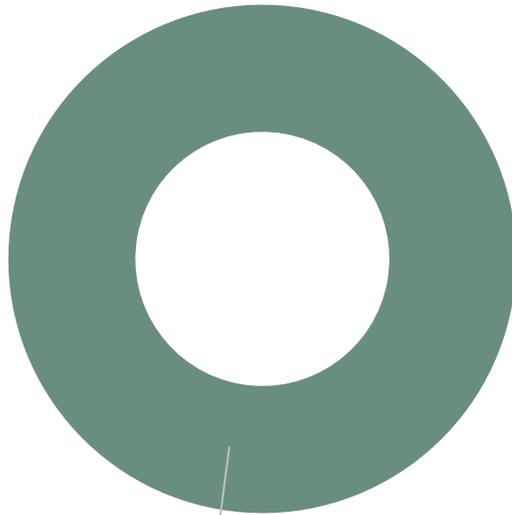
*Portfolio is S&P and Moody's, respectively.

Sector Distribution

As of June 30, 2023

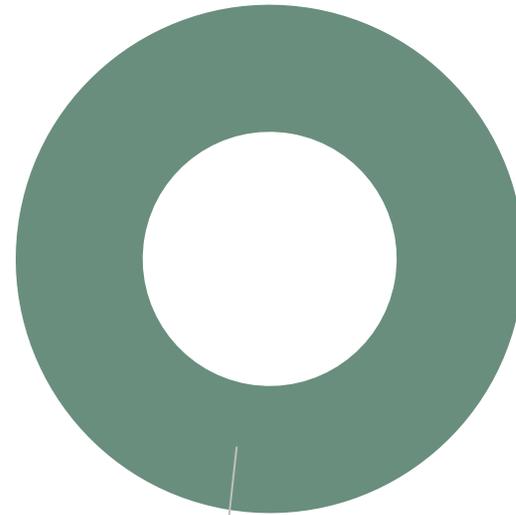
TFHD Cash Portfolio

June 30, 2023



Money Market Fund
100.0%

March 31, 2023



Money Market Fund
100.0%

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

	06/30/23 Portfolio	03/31/23 Portfolio
Average Maturity (yrs)	2.47	2.34
Modified Duration	2.13	2.04
Average Purchase Yield	2.55%	2.37%
Average Market Yield	4.91%	4.32%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	102,258,981	102,469,636

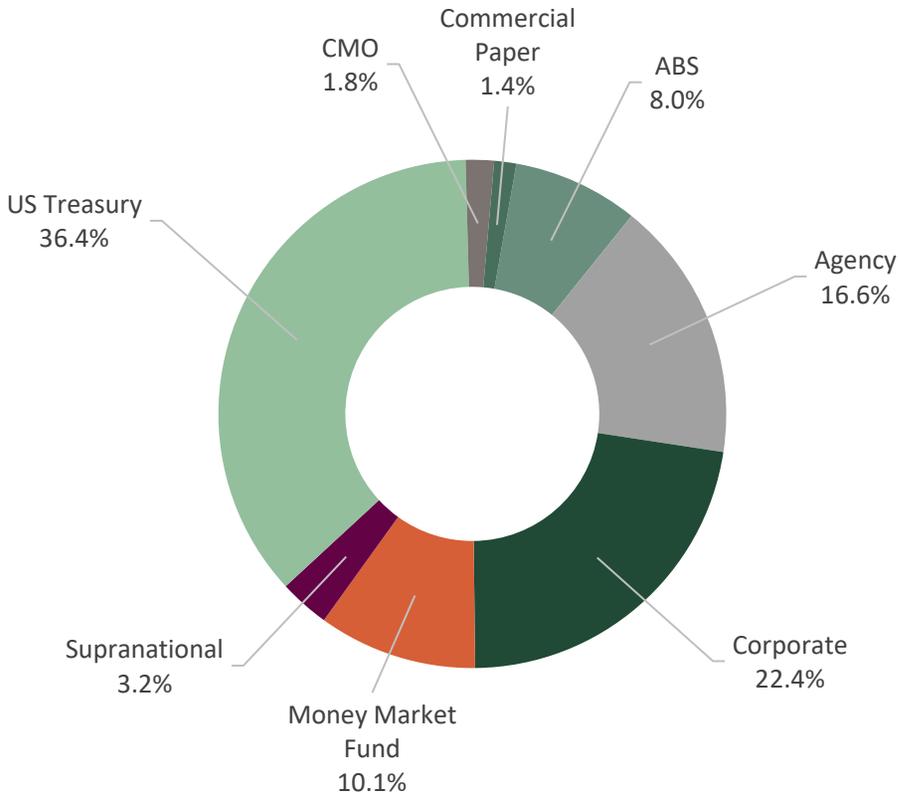
* Portfolio is S&P and Moody's respectively.

Sector Distribution

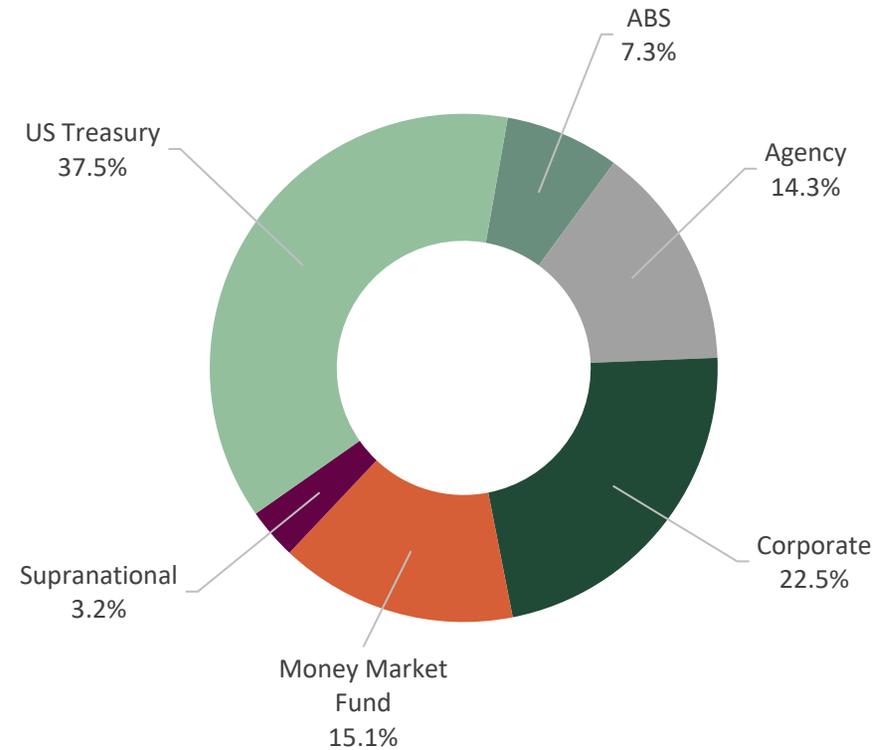
As of June 30, 2023

TFHD Consolidated

June 30, 2023



March 31, 2023



TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	36.38%
First American Govt Oblig Fund	Money Market Fund	9.89%
Federal Home Loan Bank	Agency	9.83%
Federal Farm Credit Bank	Agency	2.37%
Federal Home Loan Mortgage Corp	Agency	2.22%
Federal National Mortgage Association	Agency	2.22%
United Health Group Inc	Corporate	2.02%
Inter-American Dev Bank	Supranational	1.88%
Federal Home Loan Mortgage Corp	CMO	1.75%
John Deere ABS	ABS	1.54%
MUFG Bank Ltd/NY	Commercial Paper	1.44%
Intl Bank Recon and Development	Supranational	1.33%
JP Morgan Chase & Co	Corporate	1.23%
Bank of America Corp	Corporate	1.21%
Toyota Motor Corp	Corporate	1.19%
Realty Income Corp	Corporate	1.18%
Hyundai Auto Receivables	ABS	1.16%
American Express ABS	ABS	1.04%
Prologis Trust	Corporate	0.97%
Qualcomm Inc	Corporate	0.95%
Deere & Company	Corporate	0.94%
Amazon.com Inc	Corporate	0.94%
Caterpillar Inc	Corporate	0.93%
Morgan Stanley	Corporate	0.93%
Berkshire Hathaway	Corporate	0.92%
Honeywell Corp	Corporate	0.91%
Apple Inc	Corporate	0.91%
Honda Motor Corporation	Corporate	0.91%
Mercedes-Benz	ABS	0.91%
Royal Bank of Canada	Corporate	0.90%
Toronto Dominion Holdings	Corporate	0.89%
Charles Schwab Corp/The	Corporate	0.88%
Bank of Montreal Chicago	Corporate	0.87%
Honda ABS	ABS	0.85%
GM Financial Automobile Leasing Trust	ABS	0.84%
MasterCard Inc	Corporate	0.59%
GM Financial Securitized Term Auto Trust	ABS	0.58%
Wal-Mart Stores	Corporate	0.49%

TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
Dominion Resources Inc	Corporate	0.47%
Target Corp	Corporate	0.42%
Northern Trust Corp	Corporate	0.33%
BMW Vehicle Lease Trust	ABS	0.30%
Verizon Master Trust	ABS	0.29%
Toyota ABS	ABS	0.27%
BMW ABS	ABS	0.26%
State Street Bank	Corporate	0.24%
National Rural Utilities	Corporate	0.23%
First American Govt Oblig Fund	Money Market Fund	0.20%
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%	539,995.36 539,998.27	98.05 5.87%	529,487.82 313.50	0.57% (10,510.45)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	212,443.07	01/11/2022 1.11%	212,411.31 212,432.38	98.29 5.84%	208,810.29 38.95	0.23% (3,622.09)	NR / AAA AAA	1.74 0.36
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	330,000.00	05/03/2022 3.45%	329,965.58 329,983.46	98.22 5.90%	324,139.20 344.85	0.35% (5,844.26)	NR / AAA AAA	1.98 0.72
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	100,000.00	02/07/2023 5.22%	99,997.62 99,998.04	99.33 5.75%	99,327.80 86.00	0.11% (670.24)	Aaa / AAA NR	2.41 1.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	260,000.00	11/16/2021 0.89%	259,945.19 259,972.20	95.98 5.92%	249,543.06 63.56	0.27% (10,429.14)	Aaa / NR AAA	2.56 0.80
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	185,000.00	11/09/2021 0.75%	184,958.71 184,979.84	96.07 5.87%	177,724.88 60.84	0.19% (7,254.96)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	425,000.00	02/15/2022 1.89%	424,936.08 424,962.85	95.55 5.87%	406,090.05 355.11	0.44% (18,872.80)	Aaa / AAA NR	2.88 1.13
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	275,000.00	05/10/2022 3.23%	274,985.70 274,990.86	97.22 5.76%	267,359.13 147.13	0.29% (7,631.73)	Aaa / AAA NR	3.16 1.10
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,995.82	96.74 5.69%	275,708.43 371.13	0.30% (9,287.39)	Aaa / AAA NR	3.21 1.20
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	200,000.00	10/13/2021 0.68%	199,994.90 199,997.44	95.50 6.14%	191,009.80 56.67	0.21% (8,987.64)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	325,000.00	03/10/2022 2.34%	324,928.11 324,954.64	96.32 5.88%	313,050.73 335.11	0.34% (11,903.91)	Aaa / NR AAA	3.22 1.04
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	580,000.00	03/09/2022 2.23%	579,977.67 579,986.55	95.98 5.78%	556,668.92 572.27	0.60% (23,317.63)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	170,000.00	01/11/2022 1.27%	169,985.23 169,991.66	95.52 5.90%	162,385.53 89.25	0.18% (7,606.13)	NR / AAA AAA	3.38 0.97
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,966.28	96.77 5.72%	241,912.75 322.92	0.26% (8,053.53)	Aaa / AAA NR	3.64 1.25
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,976.49	97.15 5.73%	325,467.24 556.84	0.35% (9,509.25)	Aaa / NR AAA	3.64 1.46
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	460,000.00	04/04/2023 4.63%	459,955.10 459,958.66	98.46 5.42%	452,936.70 936.36	0.49% (7,021.96)	NR / AAA AAA	3.79 1.93
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,965.28	99.35 5.43%	208,640.04 294.00	0.23% (1,325.24)	Aaa / NR AAA	3.81 1.92

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
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,901.18	96.51 5.43%	685,191.89 1,069.73	0.74% (24,709.29)	NR / AAA AAA	3.88 1.75
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,966.10	99.21 5.61%	535,717.80 1,221.60	0.58% (4,248.30)	Aaa / NR AAA	3.96 1.69
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,991.17	98.78 5.25%	291,405.13 335.32	0.32% (3,586.04)	NR / AAA AAA	4.06 1.09
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,873.38	99.54 5.56%	771,447.40 1,794.56	0.84% (3,425.98)	Aaa / AAA NR	4.13 1.57
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,983.70	98.33 5.55%	152,409.02 310.69	0.17% (2,574.68)	NR / AAA AAA	4.38 1.69
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,932.25	99.11 5.53%	396,434.84 890.67	0.43% (3,497.41)	Aaa / NR AAA	4.38 1.92
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	380,000.00	06/07/2023 4.92%	379,966.29 379,966.83	99.41 5.15%	377,756.86 873.89	0.41% (2,209.97)	NR / AAA AAA	4.88 2.60
TOTAL ABS		8,397,443.07	3.39%	8,396,416.22 8,396,725.33	5.65%	8,200,625.31 11,440.95	8.91% (196,100.02)	Aaa / AAA AAA	3.44 1.35
Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,479.20	94.82 5.12%	995,599.50 6,992.71	1.09% (52,879.70)	Aaa / AA+ AAA	1.63 1.56
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,394,437.15	99.82 5.11%	1,397,449.20 21,583.33	1.54% 3,012.05	Aaa / AA+ AAA	1.70 1.58
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,390,643.91	99.14 5.15%	1,388,018.80 24,101.39	1.53% (2,625.11)	Aaa / AA+ NR	1.71 1.59
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,459,849.69	90.74 4.80%	2,268,417.50 2,552.08	2.46% (191,432.19)	Aaa / AA+ AAA	2.24 2.17
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,463,772.95	90.63 4.76%	2,265,792.50 1,875.00	2.46% (197,980.45)	Aaa / AA+ AAA	2.36 2.29
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,509,761.28	99.14 4.87%	1,487,143.50 3,562.50	1.62% (22,617.78)	Aaa / AA+ NR	2.45 2.29
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,304,282.73	98.29 4.80%	2,260,674.60 37,686.46	2.49% (43,608.13)	Aaa / AA+ AAA	2.70 2.48
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,023,941.44	99.66 4.34%	996,569.00 2,479.17	1.08% (27,372.44)	Aaa / AA+ NR	4.45 4.00
3130ATSS7	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,367,602.78	100.96 4.27%	2,322,160.50 31,912.50	2.55% (45,442.28)	Aaa / AA+ AAA	4.70 4.14

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
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,494,156.47	99.38 4.14%	1,490,662.50 5,000.00	1.62% (3,493.97)	Aaa / AA+ NR	4.95 4.43
TOTAL Agency		17,450,000.00	3.23%	17,406,762.50 17,456,927.60	4.72%	16,872,487.60 137,745.14	18.46% (584,440.00)	Aaa / AA+ AAA	2.92 2.68
CMO									
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,816,631.69	96.83 4.57%	1,791,403.10 1,187.08	1.95% (25,228.59)	NR / NR AAA	4.91 4.29
TOTAL CMO		1,850,000.00	4.65%	1,816,035.16 1,816,631.69	4.57%	1,791,403.10 1,187.08	1.95% (25,228.59)	NR / NR AAA	4.91 4.29
Commercial Paper									
62479MXR9	MUFG Bank Ltd/NY Discount CP 5.300% Due 10/25/2023	1,500,000.00	04/25/2023 5.52%	1,459,808.33 1,474,383.33	98.29 5.52%	1,474,383.33 0.00	1.60% 0.00	P-1 / A-1 NR	0.32 0.31
TOTAL Commercial Paper		1,500,000.00	5.52%	1,459,808.33 1,474,383.33	5.52%	1,474,383.33 0.00	1.60% 0.00	P-1 / A-1 NR	0.32 0.31
Corporate									
89236THU2	Toyota Motor Credit Corp Note 0.450% Due 01/11/2024	650,000.00	11/03/2021 0.77%	645,547.50 648,916.20	97.36 5.57%	632,840.00 1,381.25	0.69% (16,076.20)	A1 / A+ A+	0.53 0.52
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%	652,678.00 650,404.16	98.34 6.00%	639,189.85 979.88	0.69% (11,214.31)	A1 / A- AA-	1.32 1.25
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%	683,332.00 659,435.04	98.02 6.27%	637,143.00 6,976.67	0.70% (22,292.04)	A1 / A- AA-	1.67 0.64
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 1,026,743.17	95.99 5.12%	959,947.00 5,805.56	1.05% (66,796.17)	A2 / A A+	1.79 1.71
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 1,005,401.98	93.17 5.01%	931,688.00 1,562.51	1.01% (73,713.98)	Aaa / AA+ NR	1.87 1.80
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,703.65	96.82 5.21%	363,061.50 1,700.00	0.40% (11,642.15)	A2 / A A+	1.87 1.77
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 1,042,968.26	96.98 5.15%	969,760.00 3,929.17	1.06% (73,208.26)	A2 / A NR	1.89 1.79
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.45%	989,370.00 994,248.94	94.99 6.09%	949,935.00 680.28	1.03% (44,313.94)	A1 / A- A+	1.92 1.83

Holdings Report

As of June 30, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,003,915.79	93.29 5.06%	932,931.00 1,125.00	1.01% (70,984.79)	A2 / A A	1.92 1.85
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 994,707.38	92.31 5.37%	923,103.00 670.83	1.00% (71,604.38)	A1 / A AA-	1.95 1.88
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,959.29	96.20 5.52%	230,875.20 368.00	0.25% (9,084.09)	A2 / A- A	1.96 1.86
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,229.29	92.02 5.42%	920,206.00 5,766.67	1.00% (79,023.29)	A3 / A- A	2.02 1.94
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	93.69 5.93%	248,286.45 1,863.61	0.27% (16,713.55)	A1 / A AA-	2.61 1.53
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%	670,442.50 660,330.65	93.65 5.83%	608,726.30 2,595.07	0.66% (51,604.35)	A1 / A- AA-	2.81 1.73
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%	983,980.00 989,671.19	90.43 4.75%	904,305.00 1,469.44	0.98% (85,366.19)	A3 / A+ A	2.88 2.76
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,007.72	89.41 5.01%	581,178.65 264.06	0.63% (67,829.07)	A1 / A+ A+	2.97 2.85
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%	652,249.00 651,183.77	91.60 5.90%	595,412.35 285.78	0.65% (55,771.42)	A1 / A- AA-	2.97 1.89
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 995,548.47	88.16 5.31%	881,583.00 3,680.56	0.96% (113,965.47)	A2 / A- AA-	3.21 3.06
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 994,507.61	89.89 5.11%	898,906.00 9,154.17	0.99% (95,601.61)	A1 / A AA-	3.54 3.31
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,443.09	91.54 4.56%	421,095.04 4,136.17	0.46% (38,348.05)	A2 / A A	3.55 3.32
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 988,359.10	89.58 5.63%	895,771.01 8,030.56	0.98% (92,588.09)	A2 / A- A	3.68 3.40
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 991,664.16	93.51 4.21%	935,100.00 6,772.22	1.02% (56,564.16)	Aa2 / AA A+	3.71 3.47
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%	998,270.00 998,680.54	95.23 4.69%	952,332.00 7,150.00	1.04% (46,348.54)	A1 / AA AA-	3.79 3.48

Holdings Report

As of June 30, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 987,957.78	90.10 5.02%	991,123.10 4,934.72	1.08% 3,165.32	A3 / A NR	3.79 3.55
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,568.73	96.34 5.05%	332,363.69 1,955.00	0.36% (12,205.04)	A2 / A+ A+	3.86 3.50
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,670.36	95.75 4.97%	478,764.00 2,395.84	0.52% (21,906.36)	A2 / BBB+ A	3.88 3.53
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 595,242.43	96.26 4.61%	577,570.80 8,340.00	0.64% (17,671.63)	A2 / A A+	4.12 3.72
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.950% Due 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,191,923.37	94.97 5.32%	1,187,171.25 18,652.78	1.31% (4,752.12)	A3 / A- NR	4.13 3.68
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,541.79	98.09 4.45%	490,441.00 6,144.44	0.54% (9,100.79)	Aa2 / AA AA	4.20 3.77
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 1,127,528.79	101.95 4.77%	1,141,869.12 22,213.33	1.26% 14,340.33	A3 / A+ A	4.63 3.93
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,467.96	101.13 4.60%	591,616.35 8,872.50	0.65% 7,148.39	Aa3 / A+ NR	4.70 4.03
TOTAL Corporate		24,240,000.00	2.40%	24,172,120.25 24,115,930.66	5.19%	22,804,294.66 149,856.07	24.91% (1,311,636.00)	A1 / A A+	2.92 2.62
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	207,638.00	Various 4.70%	207,638.00 207,638.00	1.00 4.70%	207,638.00 0.00	0.23% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		207,638.00	4.70%	207,638.00	4.70%	207,638.00 0.00	0.23% 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%	569,943.00 569,971.46	97.81 5.53%	557,493.63 9,262.50	0.62% (12,477.83)	Aaa / AAA AAA	1.01 0.95
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 1,480,932.04	90.76 4.74%	1,361,458.50 1,312.50	1.48% (119,473.54)	Aaa / AAA AAA	2.33 2.26

Holdings Report

As of June 30, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
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 1,487,812.07	90.21 4.64%	1,353,168.00 2,588.54	1.47% (134,644.07)	Aaa / AAA AAA	2.81 2.71
TOTAL Supranational		3,570,000.00	1.46%	3,517,983.00 3,538,715.57	4.83%	3,272,120.13 13,163.54	3.57% (266,595.44)	Aaa / AAA AAA	2.30 2.22
US Treasury									
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	3,500,000.00	Various 0.35%	3,485,964.84 3,498,690.01	99.18 5.03%	3,471,314.00 1,462.30	3.77% (27,376.01)	Aaa / AA+ AAA	0.17 0.17
91282CDA6	US Treasury Note 0.250% Due 09/30/2023	3,500,000.00	Various 0.39%	3,490,605.47 3,498,742.01	98.78 5.14%	3,457,461.00 2,199.45	3.75% (41,281.01)	Aaa / AA+ AAA	0.25 0.25
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,000,000.00	Various 0.51%	2,988,109.38 2,995,158.02	94.25 5.34%	2,827,617.00 3,301.63	3.07% (167,541.02)	Aaa / AA+ AAA	1.21 1.17
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	3,000,000.00	Various 0.77%	2,987,390.63 2,994,448.83	94.21 5.32%	2,826,444.00 3,944.68	3.07% (168,004.83)	Aaa / AA+ AAA	1.30 1.25
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 489,009.86	94.38 5.14%	471,914.00 2,817.68	0.52% (17,095.86)	Aaa / AA+ AAA	1.63 1.56
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,613,192.34	93.73 5.09%	1,499,688.00 6,016.30	1.63% (113,504.34)	Aaa / AA+ AAA	1.67 1.61
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,967,585.09	90.73 4.80%	1,814,532.00 1,671.20	1.97% (153,053.09)	Aaa / AA+ AAA	2.17 2.11
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,585,878.92	90.27 4.68%	1,444,249.60 508.20	1.57% (141,629.32)	Aaa / AA+ AAA	2.42 2.35
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,982,272.64	90.38 4.51%	1,807,656.00 3,770.49	1.97% (174,616.64)	Aaa / AA+ AAA	2.75 2.66
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,983,067.63	89.19 4.45%	2,675,625.00 7,520.38	2.91% (307,442.63)	Aaa / AA+ AAA	3.17 3.06
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,974,094.34	89.47 4.39%	2,684,064.00 6,598.36	2.92% (290,030.34)	Aaa / AA+ AAA	3.25 3.13
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,986,192.09	89.92 4.41%	2,697,657.00 5,686.14	2.93% (288,535.09)	Aaa / AA+ AAA	3.34 3.20
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,204,042.18	90.58 4.37%	1,132,275.00 7,821.13	1.24% (71,767.18)	Aaa / AA+ AAA	3.59 3.40
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,410,959.08	93.71 4.33%	1,405,722.00 9,426.23	1.54% (5,237.08)	Aaa / AA+ AAA	3.75 3.50
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,264,329.46	96.17 4.30%	1,202,148.75 110.39	1.30% (62,180.71)	Aaa / AA+ AAA	4.00 3.70

Holdings Report

As of June 30, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 792,696.79	95.64 4.28%	765,093.60 8,355.98	0.84% (27,603.19)	Aaa / AA+ AAA	4.17 3.81
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 960,270.45	99.44 4.27%	944,693.30 9,850.41	1.04% (15,577.15)	Aaa / AA+ AAA	4.25 3.82
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,515,742.34	98.60 4.22%	1,478,965.50 157.95	1.61% (36,776.84)	Aaa / AA+ AAA	4.51 4.08
91282CBP5	US Treasury Note 1.125% Due 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,168,868.51	87.15 4.18%	1,132,929.20 4,888.25	1.23% (35,939.31)	Aaa / AA+ AAA	4.67 4.44
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,737.59	97.67 4.17%	1,367,406.60 12,756.83	1.50% (34,330.99)	Aaa / AA+ AAA	4.76 4.27
TOTAL US Treasury		39,650,000.00	1.48%	39,147,626.97 39,286,978.18	4.71%	37,107,455.55 98,863.98	40.38% (2,179,522.63)	Aaa / AA+ AAA	2.44 2.30
TOTAL PORTFOLIO		96,865,081.07	2.32%	96,124,390.43 96,293,930.36	4.93%	91,730,407.68 412,256.76	100.00% (4,563,522.68)	Aa1 / AA AAA	2.74 2.37
TOTAL MARKET VALUE PLUS ACCRUALS						92,142,664.44			

Holdings Report

As of June 30, 2023

TFHD Cash Portfolio - Account #11057

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	10,116,316.25	Various 4.70%	10,116,316.25 10,116,316.25	1.00 4.70%	10,116,316.25 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		10,116,316.25	4.70%	10,116,316.25	4.70%	10,116,316.25 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL PORTFOLIO		10,116,316.25	4.70%	10,116,316.25	4.70%	10,116,316.25 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						10,116,316.25			

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
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	540,000.00	02/15/2022 1.91%	539,995.36 539,998.27	98.05 5.87%	529,487.82 313.50	0.52% (10,510.45)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	212,443.07	01/11/2022 1.11%	212,411.31 212,432.38	98.29 5.84%	208,810.29 38.95	0.20% (3,622.09)	NR / AAA AAA	1.74 0.36
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	330,000.00	05/03/2022 3.45%	329,965.58 329,983.46	98.22 5.90%	324,139.20 344.85	0.32% (5,844.26)	NR / AAA AAA	1.98 0.72
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	100,000.00	02/07/2023 5.22%	99,997.62 99,998.04	99.33 5.75%	99,327.80 86.00	0.10% (670.24)	Aaa / AAA NR	2.41 1.26
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	260,000.00	11/16/2021 0.89%	259,945.19 259,972.20	95.98 5.92%	249,543.06 63.56	0.24% (10,429.14)	Aaa / NR AAA	2.56 0.80
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	185,000.00	11/09/2021 0.75%	184,958.71 184,979.84	96.07 5.87%	177,724.88 60.84	0.17% (7,254.96)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	425,000.00	02/15/2022 1.89%	424,936.08 424,962.85	95.55 5.87%	406,090.05 355.11	0.40% (18,872.80)	Aaa / AAA NR	2.88 1.13
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	275,000.00	05/10/2022 3.23%	274,985.70 274,990.86	97.22 5.76%	267,359.13 147.13	0.26% (7,631.73)	Aaa / AAA NR	3.16 1.10
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,995.82	96.74 5.69%	275,708.43 371.13	0.27% (9,287.39)	Aaa / AAA NR	3.21 1.20
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	200,000.00	10/13/2021 0.68%	199,994.90 199,997.44	95.50 6.14%	191,009.80 56.67	0.19% (8,987.64)	Aaa / AAA NR	3.22 0.82
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	325,000.00	03/10/2022 2.34%	324,928.11 324,954.64	96.32 5.88%	313,050.73 335.11	0.31% (11,903.91)	Aaa / NR AAA	3.22 1.04
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	580,000.00	03/09/2022 2.23%	579,977.67 579,986.55	95.98 5.78%	556,668.92 572.27	0.54% (23,317.63)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	170,000.00	01/11/2022 1.27%	169,985.23 169,991.66	95.52 5.90%	162,385.53 89.25	0.16% (7,606.13)	NR / AAA AAA	3.38 0.97
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,966.28	96.77 5.72%	241,912.75 322.92	0.24% (8,053.53)	Aaa / AAA NR	3.64 1.25
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,976.49	97.15 5.73%	325,467.24 556.84	0.32% (9,509.25)	Aaa / NR AAA	3.64 1.46
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	460,000.00	04/04/2023 4.63%	459,955.10 459,958.66	98.46 5.42%	452,936.70 936.36	0.44% (7,021.96)	NR / AAA AAA	3.79 1.93
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,965.28	99.35 5.43%	208,640.04 294.00	0.20% (1,325.24)	Aaa / NR AAA	3.81 1.92

Holdings Report

As of June 30, 2023

TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,901.18	96.51 5.43%	685,191.89 1,069.73	0.67% (24,709.29)	NR / AAA AAA	3.88 1.75
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,966.10	99.21 5.61%	535,717.80 1,221.60	0.53% (4,248.30)	Aaa / NR AAA	3.96 1.69
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,991.17	98.78 5.25%	291,405.13 335.32	0.29% (3,586.04)	NR / AAA AAA	4.06 1.09
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,873.38	99.54 5.56%	771,447.40 1,794.56	0.76% (3,425.98)	Aaa / AAA NR	4.13 1.57
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,983.70	98.33 5.55%	152,409.02 310.69	0.15% (2,574.68)	NR / AAA AAA	4.38 1.69
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,932.25	99.11 5.53%	396,434.84 890.67	0.39% (3,497.41)	Aaa / NR AAA	4.38 1.92
02582JIZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	380,000.00	06/07/2023 4.92%	379,966.29 379,966.83	99.41 5.15%	377,756.86 873.89	0.37% (2,209.97)	NR / AAA AAA	4.88 2.60
TOTAL ABS		8,397,443.07	3.39%	8,396,416.22 8,396,725.33	5.65%	8,200,625.31 11,440.95	8.03% (196,100.02)	Aaa / AAA AAA	3.44 1.35
Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,479.20	94.82 5.12%	995,599.50 6,992.71	0.98% (52,879.70)	Aaa / AA+ AAA	1.63 1.56
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,394,437.15	99.82 5.11%	1,397,449.20 21,583.33	1.39% 3,012.05	Aaa / AA+ AAA	1.70 1.58
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,390,643.91	99.14 5.15%	1,388,018.80 24,101.39	1.38% (2,625.11)	Aaa / AA+ NR	1.71 1.59
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,459,849.69	90.74 4.80%	2,268,417.50 2,552.08	2.22% (191,432.19)	Aaa / AA+ AAA	2.24 2.17
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,463,772.95	90.63 4.76%	2,265,792.50 1,875.00	2.22% (197,980.45)	Aaa / AA+ AAA	2.36 2.29
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,509,761.28	99.14 4.87%	1,487,143.50 3,562.50	1.46% (22,617.78)	Aaa / AA+ NR	2.45 2.29
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,304,282.73	98.29 4.80%	2,260,674.60 37,686.46	2.25% (43,608.13)	Aaa / AA+ AAA	2.70 2.48
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,023,941.44	99.66 4.34%	996,569.00 2,479.17	0.98% (27,372.44)	Aaa / AA+ NR	4.45 4.00
3130ATSS7	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,367,602.78	100.96 4.27%	2,322,160.50 31,912.50	2.30% (45,442.28)	Aaa / AA+ AAA	4.70 4.14

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
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,494,156.47	99.38 4.14%	1,490,662.50 5,000.00	1.46% (3,493.97)	Aaa / AA+ NR	4.95 4.43
TOTAL Agency		17,450,000.00	3.23%	17,406,762.50 17,456,927.60	4.72%	16,872,487.60 137,745.14	16.63% (584,440.00)	Aaa / AA+ AAA	2.92 2.68
CMO									
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,816,631.69	96.83 4.57%	1,791,403.10 1,187.08	1.75% (25,228.59)	NR / NR AAA	4.91 4.29
TOTAL CMO		1,850,000.00	4.65%	1,816,035.16 1,816,631.69	4.57%	1,791,403.10 1,187.08	1.75% (25,228.59)	NR / NR AAA	4.91 4.29
Commercial Paper									
62479MXR9	MUFG Bank Ltd/NY Discount CP 5.300% Due 10/25/2023	1,500,000.00	04/25/2023 5.52%	1,459,808.33 1,474,383.33	98.29 5.52%	1,474,383.33 0.00	1.44% 0.00	P-1 / A-1 NR	0.32 0.31
TOTAL Commercial Paper		1,500,000.00	5.52%	1,459,808.33 1,474,383.33	5.52%	1,474,383.33 0.00	1.44% 0.00	P-1 / A-1 NR	0.32 0.31
Corporate									
89236THU2	Toyota Motor Credit Corp Note 0.450% Due 01/11/2024	650,000.00	11/03/2021 0.77%	645,547.50 648,916.20	97.36 5.57%	632,840.00 1,381.25	0.62% (16,076.20)	A1 / A+ A+	0.53 0.52
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%	652,678.00 650,404.16	98.34 6.00%	639,189.85 979.88	0.63% (11,214.31)	A1 / A- AA-	1.32 1.25
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%	683,332.00 659,435.04	98.02 6.27%	637,143.00 6,976.67	0.63% (22,292.04)	A1 / A- AA-	1.67 0.64
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 1,026,743.17	95.99 5.12%	959,947.00 5,805.56	0.94% (66,796.17)	A2 / A A+	1.79 1.71
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 1,005,401.98	93.17 5.01%	931,688.00 1,562.51	0.91% (73,713.98)	Aaa / AA+ NR	1.87 1.80
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,703.65	96.82 5.21%	363,061.50 1,700.00	0.36% (11,642.15)	A2 / A A+	1.87 1.77
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 1,042,968.26	96.98 5.15%	969,760.00 3,929.17	0.95% (73,208.26)	A2 / A NR	1.89 1.79
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.45%	989,370.00 994,248.94	94.99 6.09%	949,935.00 680.28	0.93% (44,313.94)	A1 / A- A+	1.92 1.83

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
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,003,915.79	93.29 5.06%	932,931.00 1,125.00	0.91% (70,984.79)	A2 / A A	1.92 1.85
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 994,707.38	92.31 5.37%	923,103.00 670.83	0.90% (71,604.38)	A1 / A AA-	1.95 1.88
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,959.29	96.20 5.52%	230,875.20 368.00	0.23% (9,084.09)	A2 / A- A	1.96 1.86
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,229.29	92.02 5.42%	920,206.00 5,766.67	0.91% (79,023.29)	A3 / A- A	2.02 1.94
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	93.69 5.93%	248,286.45 1,863.61	0.24% (16,713.55)	A1 / A AA-	2.61 1.53
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%	670,442.50 660,330.65	93.65 5.83%	608,726.30 2,595.07	0.60% (51,604.35)	A1 / A- AA-	2.81 1.73
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%	983,980.00 989,671.19	90.43 4.75%	904,305.00 1,469.44	0.89% (85,366.19)	A3 / A+ A	2.88 2.76
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,007.72	89.41 5.01%	581,178.65 264.06	0.57% (67,829.07)	A1 / A+ A+	2.97 2.85
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%	652,249.00 651,183.77	91.60 5.90%	595,412.35 285.78	0.58% (55,771.42)	A1 / A- AA-	2.97 1.89
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 995,548.47	88.16 5.31%	881,583.00 3,680.56	0.87% (113,965.47)	A2 / A- AA-	3.21 3.06
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 994,507.61	89.89 5.11%	898,906.00 9,154.17	0.89% (95,601.61)	A1 / A AA-	3.54 3.31
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,443.09	91.54 4.56%	421,095.04 4,136.17	0.42% (38,348.05)	A2 / A A	3.55 3.32
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 988,359.10	89.58 5.63%	895,771.01 8,030.56	0.88% (92,588.09)	A2 / A- A	3.68 3.40
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 991,664.16	93.51 4.21%	935,100.00 6,772.22	0.92% (56,564.16)	Aa2 / AA A+	3.71 3.47
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%	998,270.00 998,680.54	95.23 4.69%	952,332.00 7,150.00	0.94% (46,348.54)	A1 / AA AA-	3.79 3.48

Holdings Report

As of June 30, 2023

TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 987,957.78	90.10 5.02%	991,123.10 4,934.72	0.97% 3,165.32	A3 / A NR	3.79 3.55
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,568.73	96.34 5.05%	332,363.69 1,955.00	0.33% (12,205.04)	A2 / A+ A+	3.86 3.50
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,670.36	95.75 4.97%	478,764.00 2,395.84	0.47% (21,906.36)	A2 / BBB+ A	3.88 3.53
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 595,242.43	96.26 4.61%	577,570.80 8,340.00	0.57% (17,671.63)	A2 / A A+	4.12 3.72
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.950% Due 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,191,923.37	94.97 5.32%	1,187,171.25 18,652.78	1.18% (4,752.12)	A3 / A- NR	4.13 3.68
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,541.79	98.09 4.45%	490,441.00 6,144.44	0.49% (9,100.79)	Aa2 / AA AA	4.20 3.77
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 1,127,528.79	101.95 4.77%	1,141,869.12 22,213.33	1.14% 14,340.33	A3 / A+ A	4.63 3.93
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,467.96	101.13 4.60%	591,616.35 8,872.50	0.59% 7,148.39	Aa3 / A+ NR	4.70 4.03
TOTAL Corporate		24,240,000.00	2.40%	24,172,120.25 24,115,930.66	5.19%	22,804,294.66 149,856.07	22.45% (1,311,636.00)	A1 / A A+	2.92 2.62
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	10,116,316.25	Various 4.70%	10,116,316.25 10,116,316.25	1.00 4.70%	10,116,316.25 0.00	9.89% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	207,638.00	Various 4.70%	207,638.00 207,638.00	1.00 4.70%	207,638.00 0.00	0.20% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		10,323,954.25	4.70%	10,323,954.25	4.70%	10,323,954.25 0.00	10.10% 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%	569,943.00 569,971.46	97.81 5.53%	557,493.63 9,262.50	0.55% (12,477.83)	Aaa / AAA AAA	1.01 0.95

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
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 1,480,932.04	90.76 4.74%	1,361,458.50 1,312.50	1.33% (119,473.54)	Aaa / AAA AAA	2.33 2.26
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 1,487,812.07	90.21 4.64%	1,353,168.00 2,588.54	1.33% (134,644.07)	Aaa / AAA AAA	2.81 2.71
TOTAL Supranational		3,570,000.00	1.46%	3,517,983.00 3,538,715.57	4.83%	3,272,120.13 13,163.54	3.21% (266,595.44)	Aaa / AAA AAA	2.30 2.22
US Treasury									
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	3,500,000.00	Various 0.35%	3,485,964.84 3,498,690.01	99.18 5.03%	3,471,314.00 1,462.30	3.40% (27,376.01)	Aaa / AA+ AAA	0.17 0.17
91282CDA6	US Treasury Note 0.250% Due 09/30/2023	3,500,000.00	Various 0.39%	3,490,605.47 3,498,742.01	98.78 5.14%	3,457,461.00 2,199.45	3.38% (41,281.01)	Aaa / AA+ AAA	0.25 0.25
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,000,000.00	Various 0.51%	2,988,109.38 2,995,158.02	94.25 5.34%	2,827,617.00 3,301.63	2.77% (167,541.02)	Aaa / AA+ AAA	1.21 1.17
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	3,000,000.00	Various 0.77%	2,987,390.63 2,994,448.83	94.21 5.32%	2,826,444.00 3,944.68	2.77% (168,004.83)	Aaa / AA+ AAA	1.30 1.25
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 489,009.86	94.38 5.14%	471,914.00 2,817.68	0.46% (17,095.86)	Aaa / AA+ AAA	1.63 1.56
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,613,192.34	93.73 5.09%	1,499,688.00 6,016.30	1.47% (113,504.34)	Aaa / AA+ AAA	1.67 1.61
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,967,585.09	90.73 4.80%	1,814,532.00 1,671.20	1.78% (153,053.09)	Aaa / AA+ AAA	2.17 2.11
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,585,878.92	90.27 4.68%	1,444,249.60 508.20	1.41% (141,629.32)	Aaa / AA+ AAA	2.42 2.35
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,982,272.64	90.38 4.51%	1,807,656.00 3,770.49	1.77% (174,616.64)	Aaa / AA+ AAA	2.75 2.66
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,983,067.63	89.19 4.45%	2,675,625.00 7,520.38	2.62% (307,442.63)	Aaa / AA+ AAA	3.17 3.06
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,974,094.34	89.47 4.39%	2,684,064.00 6,598.36	2.63% (290,030.34)	Aaa / AA+ AAA	3.25 3.13
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,986,192.09	89.92 4.41%	2,697,657.00 5,686.14	2.64% (288,535.09)	Aaa / AA+ AAA	3.34 3.20
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,204,042.18	90.58 4.37%	1,132,275.00 7,821.13	1.11% (71,767.18)	Aaa / AA+ AAA	3.59 3.40
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,410,959.08	93.71 4.33%	1,405,722.00 9,426.23	1.38% (5,237.08)	Aaa / AA+ AAA	3.75 3.50

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
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,264,329.46	96.17 4.30%	1,202,148.75 110.39	1.18% (62,180.71)	Aaa / AA+ AAA	4.00 3.70
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 792,696.79	95.64 4.28%	765,093.60 8,355.98	0.76% (27,603.19)	Aaa / AA+ AAA	4.17 3.81
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 960,270.45	99.44 4.27%	944,693.30 9,850.41	0.93% (15,577.15)	Aaa / AA+ AAA	4.25 3.82
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,515,742.34	98.60 4.22%	1,478,965.50 157.95	1.45% (36,776.84)	Aaa / AA+ AAA	4.51 4.08
91282CBP5	US Treasury Note 1.125% Due 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,168,868.51	87.15 4.18%	1,132,929.20 4,888.25	1.11% (35,939.31)	Aaa / AA+ AAA	4.67 4.44
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,737.59	97.67 4.17%	1,367,406.60 12,756.83	1.35% (34,330.99)	Aaa / AA+ AAA	4.76 4.27
TOTAL US Treasury		39,650,000.00	1.48%	39,147,626.97 39,286,978.18	4.71%	37,107,455.55 98,863.98 (2,179,522.63)	36.38%	Aaa / AA+ AAA	2.44 2.30
TOTAL PORTFOLIO		106,981,397.32	2.55%	106,240,706.68 106,410,246.61	4.91%	101,846,723.93 412,256.76 (4,563,522.68)	100.00%	Aa1 / AA+ AAA	2.47 2.13
TOTAL MARKET VALUE PLUS ACCRUALS						102,258,980.69			

Section 4 | Transactions

Transaction Ledger

As of June 30, 2023

Tahoe Forest Hospital District - Account #10841

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/12/2023	448979AD6	460,000.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due: 04/15/2027	99.990	4.63%	459,955.10	0.00	459,955.10	0.00
Purchase	04/13/2023	91282CBP5	1,300,000.00	US Treasury Note 1.125% Due: 02/29/2028	89.445	3.50%	1,162,789.06	1,748.64	1,164,537.70	0.00
Purchase	04/25/2023	91282CGT2	1,400,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.129	3.60%	1,401,804.69	3,466.53	1,405,271.22	0.00
Purchase	04/26/2023	62479MXR9	1,500,000.00	MUFG Bank Ltd/NY Discount CP 5.3% Due: 10/25/2023	97.321	5.52%	1,459,808.33	0.00	1,459,808.33	0.00
Purchase	05/16/2023	3130ATUS4	1,000,000.00	FHLB Note 4.25% Due: 12/10/2027	102.462	3.66%	1,024,620.00	22,666.67	1,047,286.67	0.00
Purchase	05/30/2023	3137FG6X8	1,850,000.00	FHLMC K077 A2 3.85% Due: 05/25/2028	98.164	4.65%	1,816,035.16	5,737.57	1,821,772.73	0.00
Purchase	06/14/2023	02582JJZ4	380,000.00	American Express Credit Trust 2023-1 A 4.87% Due: 05/15/2028	99.991	4.92%	379,966.29	0.00	379,966.29	0.00
Purchase	06/29/2023	3130AWC24	1,500,000.00	FHLB Note 4% Due: 06/09/2028	99.610	4.09%	1,494,150.00	4,666.67	1,498,816.67	0.00
Subtotal			9,390,000.00				9,199,128.63	38,286.08	9,237,414.71	0.00
TOTAL ACQUISITIONS			9,390,000.00				9,199,128.63	38,286.08	9,237,414.71	0.00
DISPOSITIONS										
Sale	05/26/2023	91282CCD1	3,500,000.00	US Treasury Note 0.125% Due: 05/31/2023	99.957	0.30%	3,498,496.09	2,127.40	3,500,623.49	-1,416.90
Subtotal			3,500,000.00				3,498,496.09	2,127.40	3,500,623.49	-1,416.90
TOTAL DISPOSITIONS			3,500,000.00				3,498,496.09	2,127.40	3,500,623.49	-1,416.90

Transaction Ledger

As of June 30, 2023

TFHD Consolidated - Account #11058

March 31, 2023 through June 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/12/2023	448979AD6	460,000.00	Hyundai Auto Receivables Trust 2023-A A3 4.58% Due: 04/15/2027	99.990	4.63%	459,955.10	0.00	459,955.10	0.00
Purchase	04/13/2023	91282CBP5	1,300,000.00	US Treasury Note 1.125% Due: 02/29/2028	89.445	3.50%	1,162,789.06	1,748.64	1,164,537.70	0.00
Purchase	04/25/2023	91282CGT2	1,400,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.129	3.60%	1,401,804.69	3,466.53	1,405,271.22	0.00
Purchase	04/26/2023	62479MXR9	1,500,000.00	MUFG Bank Ltd/NY Discount CP 5.3% Due: 10/25/2023	97.321	5.52%	1,459,808.33	0.00	1,459,808.33	0.00
Purchase	05/16/2023	3130ATUS4	1,000,000.00	FHLB Note 4.25% Due: 12/10/2027	102.462	3.66%	1,024,620.00	22,666.67	1,047,286.67	0.00
Purchase	05/30/2023	3137FG6X8	1,850,000.00	FHLMC K077 A2 3.85% Due: 05/25/2028	98.164	4.65%	1,816,035.16	5,737.57	1,821,772.73	0.00
Purchase	06/14/2023	02582JJZ4	380,000.00	American Express Credit Trust 2023-1 A 4.87% Due: 05/15/2028	99.991	4.92%	379,966.29	0.00	379,966.29	0.00
Purchase	06/29/2023	3130AWC24	1,500,000.00	FHLB Note 4% Due: 06/09/2028	99.610	4.09%	1,494,150.00	4,666.67	1,498,816.67	0.00
Subtotal			9,390,000.00				9,199,128.63	38,286.08	9,237,414.71	0.00
TOTAL ACQUISITIONS			9,390,000.00				9,199,128.63	38,286.08	9,237,414.71	0.00
DISPOSITIONS										
Sale	05/26/2023	91282CCD1	3,500,000.00	US Treasury Note 0.125% Due: 05/31/2023	99.957	0.30%	3,498,496.09	2,127.40	3,500,623.49	-1,416.90
Subtotal			3,500,000.00				3,498,496.09	2,127.40	3,500,623.49	-1,416.90
TOTAL DISPOSITIONS			3,500,000.00				3,498,496.09	2,127.40	3,500,623.49	-1,416.90

Important Disclosures

As of June 30, 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.



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

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

Days in AR were as follows:

- June 2023 – 61.1 days
- May 2023 – 62.9 days
- Apr 2023 – 61.3 days
- Last AR Update: Mar 2023 – 61.2 days

Amount in AR was as follows:

- June 2023 – \$93,023,304
- May 2023 – \$93,455,595
- Apr 2023 – \$94,054,083
- Last AR Update: Mar 2023 – \$95,751,053

Gross Revenue per Day was as follows:

- June 2023 – \$1,654,352
- May 2023 – \$1,511,869
- Apr 2023 – \$1,397,265
- Last AR Update: Mar 2023 – \$1,540,806

AR over 120 days old were as follows:

- | | | |
|----------------------------|---------|-------|
| • June 2023 | \$29.7m | 32.0% |
| • May 2023 | \$31.1m | 33.3% |
| • Apr 2023 | \$31.9m | 33.9% |
| • Last AR Update: Mar 2023 | \$31.6m | 33.0% |

Cash Collections were as follows:

- For the entire FY 2023: 96.6% of target, or \$260.3m
- June 2023 103.0% of target, or \$20.6m
- May 2023 94.4% of target, or \$23.0m
- Apr 2023 87.3% of target, or \$21.3m
- For the entire FY 2022: 93.0% of target, or \$245.5

Claims holding (work queues listed) as of the end of June 2023 total \$2.8m. Last AR Update Mar 2023 \$2.9m.

200 WQ – Billing Issues

- June 2023 - \$765k
- May 2023 - \$615k
- Apr 2023 - \$442k
- Last AR Update Mar 2023 - \$452k

300 WQ – Coding Issues

- June 2023 - \$393k
- May 2023 - \$220k
- Apr 2023 - \$58k
- Last AR Update Mar 2023 - \$14k

500 WQ - Credentialing Issues

- June 2023 - \$198k
- May 2023 - \$209k
- Apr 2023 - \$235k
- Last AR Update Mar 2023 - \$205k

700 WQ

- June 2023 - \$1.4m
- May 2023 - \$2.3m
- Apr 2023 - \$2.1m
- Last AR Update Mar 2023 - \$2.2m

Staffing Update:

- Director of Revenue Cycle – Continued recruitment for the position. BE Smith continue to search.
- Our Manager of PFS has transferred into our Coordinator of PFS position as of 7/2/23. We have started the recruitment for the Manager position again.
- 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 4/22/23, 1 new hire started in Truckee location on 5/22/23. In addition, a payment posting specialist and clerical support resigned. We were able to replace our clerical support as of 6/18/23. We have also extended an offer to a candidate for the payment posting position.

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 continues with 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: We still have claims holding due to build issues for commercial payers. We have released claims, only to receive denials due to claims splitting incorrectly onto multiple claim forms. PFS team and HIM have been working together to make corrections in our clearinghouse while we continue to work with Mercy to correct the build.

Behavior Health (BH): Contracts with some of our major commercial payers have been difficult to finalize due to non-favorable rates and terms. By not having contracts our community will continue to struggle with our providers being considered out of network. Out of Network issues affect all revenue cycle functions starting with patient access (need to come up with accurate estimates for services), Financial counseling (finding options for payment of large patient balances), and later the back end with increased denials and documentation request. We have been releasing claims, but still have a significant number of claims holding due to build and payer issues.

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

Occupational Health- New E.H.R. software implementation: Go live for this new software was done in May 2023, however, it was quickly identified that the interface to support moving documentation required to code and bill the claims was not working. As a result, no claims for this service have been dropped to date. We are hopeful that the fix on this interface should be resolved during August 2023.

Cardiology Service Line Expansion: First cases under this program were completed during June. We have been monitoring the charges to ensure complete charge capture, are now monitoring payment, and claim processing issues. Only a few claims have been billed to date.

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

Telemedicine: Our first OB Telemedicine day with patients at Portola Hospital was done on July 12. There were 6 patients in this test and several issues were identified with work flow and department revenue cycle build. Another test day is on hold until these issues can be addressed and corrected.

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.

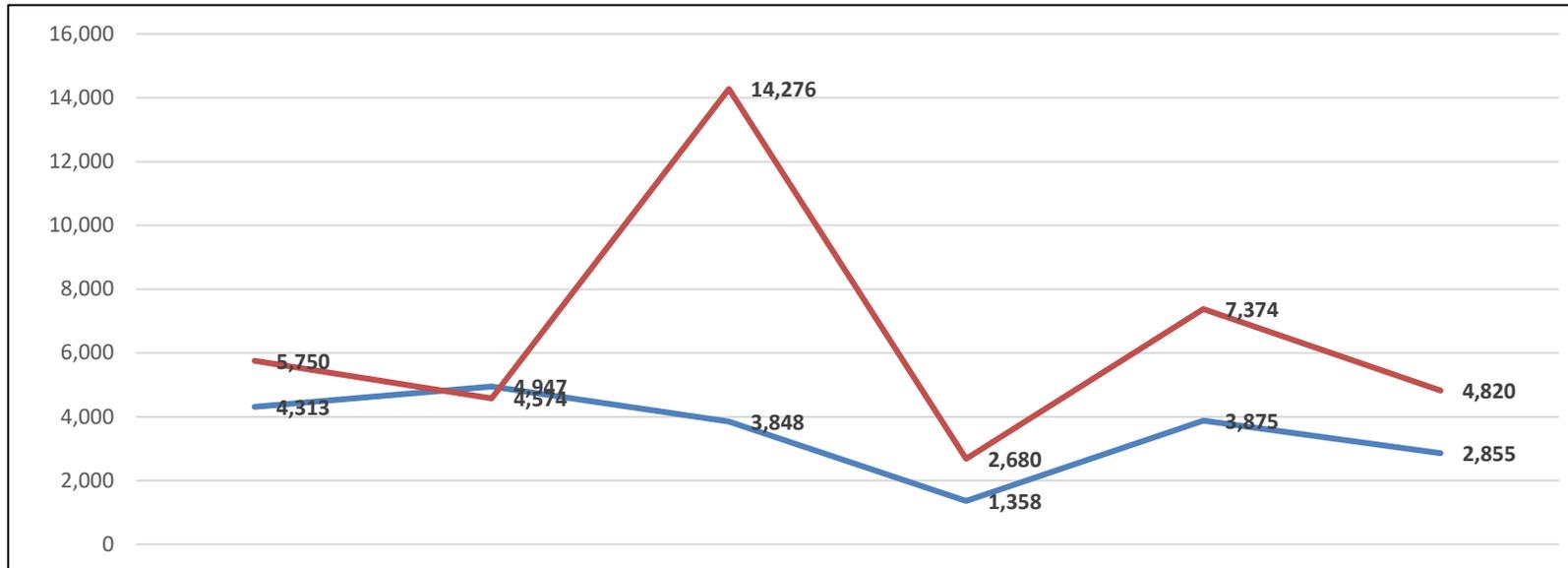
Quarterly Vendor Activity Report:

CMRE Financial Services: Commercial and One time Medicare Aged account clean up CMRE also started adding remittance advice posting support for MediCal paper Explanation of Benefits. With all the provider movements, enrollment with MediCal for electronic payments and electronic remittances for our newest clinics has been delayed due to delays at MediCal. CMRE has been able to help TFH get caught up before June 30 and will continue to support our need on a month-to-month basis going forward.

Placement information – last 6 months

	Jan. 2023		Feb. 2023		Mar. 2023		Apr. 2023		May. 2023		June. 2023	
	#	\$	#	\$	#	\$	#	\$	#	\$	#	\$
TFH - TFH HB	4,313	\$ 11,767,239	4,947	\$ 8,319,924	3,848	\$ 10,163,034	1,358	\$ 1,667,591	3,875	\$ 7,586,601	2,855	\$ 6,625,535
TFH - TFH PB	5,750	\$ 1,584,989	4,574	\$ 1,572,489	14,276	\$ 3,212,150	2,680	\$ 880,019	7,374	\$ 2,041,930	4,820	\$ 1,279,650

HB/PB Placement Volume



HB/PB Placement Dollars



Collections:
Last 6 months

	TFH - Tahoe Client HB		
	Gross	Fee	Audit Fee
Jan-23	\$5,909,453.72	\$185,660.99	\$6,976.00
Feb-23	\$4,700,528.40	\$155,857.16	\$4,534.00
Mar-23	\$8,506,568.24	\$291,031.96	\$3,110.00
Apr-23	\$5,642,526.26	\$197,514.77	\$2,092.00
May-23	\$5,292,101.98	\$167,927.10	\$2,554.00
Jun-23	\$4,682,078.30	\$167,495.54	\$4,090.80

	TFH - Tahoe Client PB	
	Gross	Audit Fee
Jan-23	\$40,970.85	\$16,718.00
Feb-23	\$36,459.55	\$14,662.00
Mar-23	\$61,096.24	\$18,496.00
Apr-23	\$70,333.67	\$18,564.00
May-23	\$65,818.09	\$27,300.00
Jun-23	\$47,671.89	\$15,643.25

Actions to Reduce Aged A/R

- High dollar accounts > \$5k are worked every 25-30 days.
- Escalation/expedited review done for these accounts as applicable.
- We currently have 1 FTE reviewing all aged inventory over 180 days from DOS to put through adjustment requests on low collectability accounts for HB & PB. We will increase the FTE(s) as needed. Does not include management reviews.
- Management reviews >\$5k weekly for collectability, escalation
- Secondary to Medicare billing special projects.
 - Roughly, 58% of secondary to Medicare revenue has been rebilled.
 - This accounts for 32% of the total secondary to Medicare population.

Staffing Counts

- This project has 18 FTEs.
 - 3 Leaders
 - 13 Collectors
 - 2 Support

Performance Stats/Tahoe Support

- Tahoe team members are working an average of 60 accounts per day.
- Insurance updates.
- Ability claim validations.
- Bucket moves (insurance & self-pay)
- Posting adjustments
- Received escalated accounts from the Tahoe team asking we take over the follow-up efforts.
- HB & PB account follow-up.
- Fiscal year-end/quarterly account review for clean-up, account finalization etc.
- Tahoe posting MCAL payments & Medicare zero pays

Vendor Name:
Novus Health
Systems

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Assignments HB	2592	1947	1839	1624	2258	2086
Assignments PB	103	149	1261	602	417	416
Total Assignments	2695	2096	3100	2226	2675	2502
Total \$ assigned	\$ 6,260,308	\$ 3,818,554	\$ 4,228,951	\$ 3,556,808	\$ 3,934,025	\$ 4,514,797
Total Collections HB	\$ 701,359	\$ 580,883	\$ 1,049,350	\$ 400,760	\$ 622,992	\$ 280,210
Total Collections PB	\$ 9,998	\$ 6,839	\$ 5,134	\$ 5,164	\$ 7,371	\$ 19,727
Total Collections	\$ 711,357	\$ 587,722	\$ 1,054,484	\$ 405,924	\$ 630,363	\$ 299,938
Total Commission/Fees: Charged (match monthly invoice)	\$ 114,142	\$ 100,332	\$ 158,259	\$ 70,990	\$ 102,736	\$ 52,771
Savings due to Covid19 Support	\$ 8,701	\$ 6,057	\$ 10,462	\$ 6,801	\$ 8,268	\$ 4,440
Hours worked during month	870	870	1120	1120	1120	1120

Novus Current Focus Issues:

A.) **Claims denied for procedure code inconsistent with diagnosis.** These claims have been returned to coding and/or have had documentation sent to Medicaid for use in formal appeal.

Total Estimated Dollar Amount: \$100,719

B.) **Tahoe to bill patient primary insurance.** Registration is incorrectly loading insurance, which results in Primary insurance not being billed before Medicaid.

Total Estimated Dollar Amount: \$277,404

C.) **TAR/SAR request.**

Total Estimated Dollar Amount: \$82,170

D.) **Attending Provider Enrollment.**

Total Estimated Dollar Amount: \$172,503

E) **CLIA expired October 2022 needs to be updated every two years.**

Total Estimated Dollar Amount: \$33,367

Expected Completion: Pending update from Emily Perez

F) **Nevada Medicaid Validation Issue for NPI #1538265780** This NPI # termed w/Nevada Medicaid on 07/15/2021. Nevada Medicaid allows 1 year from termination date to re-validate. Since no revalidation was submitted, provider will have to complete another provider packet

Total Claims Affected: All claims for this payer under this NPI from 7/15/2021 forward.

Expected Completion Date: Per Emily @ TFH on 12/29/22, still pending signature on validation packet.

Total Estimated Dollar Amount: \$172,430

G) **Attending Provider Enrollment issue with Nevada Medicaid multiple physicians.** Spreadsheet submitted to Emily 09/13/2022.

Total Estimated Dollar Amount: \$196,172 this amount will increase to additional denials still being received from Nevada Medicaid.

Expected Completion: Pending update from Emily Perez

**IRRG: International Accounts:
Vendor Activity Report**
International Revenue Recovery
Group (IRRG)

Active Assignments	116	Historical Activity	<u>10/2022</u>	<u>11/2022</u>	<u>12/2022</u>	<u>01/2023</u>	<u>02/2023</u>	<u>03/2023</u>	<u>04/2023</u>	<u>05/2023</u>	<u>06/2023</u>
Active A/R	\$723,784.34	New assignments	8	12	6	31	25	20	54	10	5
<i>Aging breakout</i>		Completed assignments	14	7	11	5	17	37	9	16	17
0-30, 14.36%	\$103,960.50	Assignment total	\$25,194.00	\$43,860.50	\$7,944.00	\$165,555.02	\$88,441.75	\$118,612.00	\$287,180.70	\$82,474.50	\$95,237.50
31-60, 11.60%	\$83,960.50	Collections Total	\$45,990.95	\$16,613.89	\$98,921.09	\$6,601.13	\$84,625.00	\$11,637.29	\$72,095.81	\$177,347.51	\$92,828.20
31-90, 35.46%	\$256,627.66	IRRG Fees	\$6,898.64	\$2,492.08	\$14,838.16	\$990.17	\$12,693.75	\$1,745.59	\$10,814.37	\$26,602.13	\$13,924.23
91-120, 3.27 %	\$23,666.15	FTE assignment	2	2	2	2	2	2	2	3	3
120+, 35.31%	\$255,569.53										

Avg. SCA/LOA Payment	90%
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Specific issues faced by IRRG

- Primary contributing factor of overall age is time from DOS to IRRG referral (average 109 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 total 48. We expect 5 to be paid within 21 days, 32 remain in-process with the travel carrier, 10 remain in process for self-payment, and 1 will be returned at end of month. We are hopeful they will approve payment soon.

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

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

Activity Statistics

- ❑ TFH acute patient days were 402 for the current month compared to budget of 461. This equates to an average daily census of 13.4 compared to budget of 15.4.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Blood units, Radiation Oncology procedures, CT Scans, Drugs Sold to Patients, Respiratory Therapy, Gastroenterology cases, Tahoe City Physical Therapy, Outpatient Physical Therapy, Physical Therapy Aquatic, Speech Therapy, and Occupational Therapy.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Department visits, Surgery cases, Laboratory tests, Oncology Lab tests, Pathology, Medical Oncology procedures, Nuclear Medicine, MRI, Ultrasounds, and Oncology Drugs Sold to Patients.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 45.89% in the current month compared to budget of 48.77% and to last month's 50.26%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 49.05% compared to budget of 48.93% and prior year's 51.42%.
- ❑ EBIDA was \$3,821,027 (7.6%) for the current month compared to budget of \$1,816,574 (3.7%), or \$2,004,453 (3.8%) above budget. Year-to-Date EBIDA was \$26,018,851 (4.6%) compared to budget of \$25,383,789 (4.5%) or \$635,062 (.1%) above budget.
- ❑ Net Income was \$3,097,250 for the current month compared to budget of \$1,553,083 or \$1,544,167 above budget. Year-to-Date Net Income was \$21,389,765 compared to budget of \$22,370,548 or \$(980,783) below budget.
- ❑ Cash Collections for the current month were \$20,645,410, which is 103% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$93,023,010 at the end of June compared to \$93,454,764 at the end of May.

Balance Sheet

- ❑ Working Capital is at 39.8 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 197.5 days. Working Capital cash increased a net \$1,562,000. Accounts Payable increased \$913,000 and Accrued Payroll & Related Costs decreased \$549,000. Cash Collections were 3% above target.
- ❑ Net Patient Accounts Receivable decreased \$232,000 and cash collections were 103% of target. EPIC Days in A/R were 59.9 compared to 61.2 at the close of May, a 1.30 days decrease.
- ❑ Estimated Settlements, Medi-Cal & Medicare increased a net \$954,000. 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 recorded an additional estimated receivable due from the State for its FY21/22 SNF Supplemental Reimbursement.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund increased \$404,000 after recording the unrealized losses in its funds held with Chandler Investments in June.
- ❑ Investment in TSC, LLC decreased \$86,000 after recording the estimated loss for June and truing up the net losses for May.
- ❑ 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 June.
- ❑ 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 \$140,000 in June.
- ❑ Accounts Payable increased \$913,000. We had some larger construction invoices and final year-end health insurance claims post after the final check run in June.

June 2023 Financial Narrative - Preliminary

- ❑ Accrued Payroll & Related Costs decreased a net \$549,000. We had additional accrued payroll days in June, however, the increase in accrued payroll costs was offset by the positive year-end true-up of the District’s Deferred Comp and MPP liabilities.
- ❑ Comprehensive Liability Insurance Plan increased \$505,000 after recording the year-end adjustment to IBNR based on information received from our Third Party Administrator.
- ❑ Current Maturities of Other Long Term Debt decreased and Other Long Term Debt Net of Current Maturities increased after making the year-end adjustments to our Debt liabilities.

Operating Revenue

- ❑ Current month’s Total Gross Revenue was \$50,506,056 compared to budget of \$48,811,391 or \$1,694,665 above budget.
- ❑ Current month’s Gross Inpatient Revenue was \$6,807,825, compared to budget of \$7,886,096 or \$1,078,271 below budget.
- ❑ Current month’s Gross Outpatient Revenue was \$43,698,230 compared to budget of \$40,925,295 or \$2,772,935 above budget.
- ❑ Current month’s Gross Revenue Mix was 43.5% Medicare, 13.3% Medi-Cal, .0% County, 1.8% Other, and 41.4% Commercial Insurance compared to budget of 36.9% Medicare, 16.0% Medi-Cal, .0% County, 2.5% Other, and 44.6% Commercial Insurance. Last month’s mix was 37.7% Medicare, 15.9% Medi-Cal, .0% County, 1.2% Other, and 45.2% Commercial Insurance. Year-to-date Gross Revenue Mix was 38.0% Medicare, 14.6% Medi-Cal, .0% County, 1.8% Other, and 45.6% Commercial Insurance compared to budget of 37.2% Medicare, 16.1% Medi-Cal, .0% County, 2.4% Other, and 44.3% Commercial Insurance.
- ❑ Current month’s Deductions from Revenue were \$27,330,660 compared to budget of \$25,005,926 or \$2,324,734 above budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 6.61% increase in Medicare, a 2.75% decrease to Medi-Cal, County at budget, a .67% decrease in Other, and Commercial Insurance was below budget 3.19%, 2) Revenues were above budget by 3.50%, 3) the Business Office continues to clean up older claims in EPIC which is also causing a negative variance against budget in Contractual Allowances, and 4) the District recorded an estimated additional amount from the State for its FY21/22 SNF Supplemental Reimbursement, creating a positive variance in Prior Period Settlements.

DESCRIPTION	June 2023 Actual	June 2023 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	9,376,409	10,497,207	1,120,798	
Employee Benefits	1,218,499	3,193,827	1,975,328	The year-end true-up of Accrued Payroll and Deferred Comp & MPP Liabilities created a positive variance in Employee Benefits.
Benefits – Workers Compensation	58,719	370,244	311,525	The District is still waiting for the year-end actuarial study from our Third Party Administrator. Based on the findings of the report the positive variance may shift in Benefits – Workers Compensation.
Benefits – Medical Insurance	1,645,056	1,691,338	46,282	The District has not received the year-end Health Insurance IBNR report. Based on the final numbers, we could see a shift in the positive variance in Benefits – Medical Insurance.
Medical Professional Fees	562,063	421,833	(140,230)	Anesthesiologists who have not joined the employment model and Occupational Health & Urology Locums fees created a negative variance in Medical Professional Fees.
Other Professional Fees	260,204	264,409	4,205	We saw a positive variance in Outsourced legal fees provided to Medical Staff and professional services proved to Human Resources, creating a positive variance in Other Professional Fees.
Supplies	3,710,300	3,635,347	(74,953)	Drugs Sold to Patients revenues were above budget, creating a negative variance in Pharmacy Supplies. This was mostly offset in a positive variance in Patient & Other Medical Supplies after recording the year-end adjustments to Surgery and Materials Management inventories.
Purchased Services	2,450,865	2,215,573	(235,292)	Outsourced Skilled Nursing billing and collection services, Interpreter services, Bank & Credit Card Fees, Scribe Services for the Multi-Specialty Clinics, and Outsourced collection services for Patient Accounting created a negative variance in Purchased Services.
Other Expenses	1,595,476	1,008,901	(586,575)	The year-end adjustment to Comprehensive Liability IBNR, utilities, mobile CT rental at IVCH, and Marketing campaigns created a negative variance in Other Expenses.
Total Expenses	20,877,590	23,298,679	2,421,089	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
JUNE 2023 - PRELIMINARY

ASSETS	Jun-23	May-23	Jun-22	
CURRENT ASSETS				
* CASH	\$ 29,218,479	\$ 27,656,669	\$ 19,561,558	1
PATIENT ACCOUNTS RECEIVABLE - NET	41,874,705	42,106,443	41,866,435	2
OTHER RECEIVABLES	10,236,020	9,423,856	8,605,310	
GO BOND RECEIVABLES	(199,024)	(627,464)	352,092	
ASSETS LIMITED OR RESTRICTED	10,301,387	10,157,938	11,491,431	
INVENTORIES	4,598,668	4,370,149	4,469,265	
PREPAID EXPENSES & DEPOSITS	3,584,886	3,252,166	2,661,331	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	15,752,832	14,798,896	16,747,301	3
TOTAL CURRENT ASSETS	115,367,954	111,138,652	105,754,722	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	10,165,848	10,165,848	54,505,988	1
* CASH INVESTMENT FUND	105,612,198	105,619,813	80,185,207	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	(3,353,217)	(2,949,076)	(3,510,138)	4
MUNICIPAL LEASE 2018	-	-	725,876	
TOTAL BOND TRUSTEE 2017	21,159	21,000	20,538	
TOTAL BOND TRUSTEE 2015	1,530,063	1,247,112	1,348,829	
TOTAL BOND TRUSTEE GO BOND	5,764	5,764	5,764	
GO BOND TAX REVENUE FUND	4,776,892	4,773,823	4,262,402	
DIAGNOSTIC IMAGING FUND	3,404	3,404	3,350	
DONOR RESTRICTED FUND	1,148,980	1,148,979	1,139,077	
WORKERS COMPENSATION FUND	7,041	36,004	30,156	
TOTAL	119,918,132	120,072,671	138,717,049	
LESS CURRENT PORTION	(10,301,387)	(10,157,938)	(11,491,431)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	109,616,745	109,914,733	127,225,618	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(3,234,389)	(3,148,015)	(2,075,870)	5
PROPERTY HELD FOR FUTURE EXPANSION	1,694,072	1,694,072	1,694,072	
PROPERTY & EQUIPMENT NET	195,200,712	195,009,804	185,006,510	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,808,368	1,799,906	1,839,986	
TOTAL ASSETS	420,453,461	416,409,152	419,445,037	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	271,520	274,752	310,308	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	262,970	378,109	660,160	6
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,560,805	4,584,510	4,845,262	
GO BOND DEFERRED FINANCING COSTS	444,728	447,049	472,579	
DEFERRED FINANCING COSTS	124,833	125,873	137,316	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	7,464,402	7,604,263	9,151,929	7
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 13,129,259	\$ 13,414,557	\$ 15,577,554	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 8,794,795	\$ 7,881,800	\$ 12,272,884	8
ACCRUED PAYROLL & RELATED COSTS	20,472,681	21,021,502	26,126,666	9
INTEREST PAYABLE	431,722	531,427	478,399	
INTEREST PAYABLE GO BOND	1,344,075	1,075,260	1,380,701	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	290,618	290,618	6,214,436	
HEALTH INSURANCE PLAN	2,224,062	2,224,062	2,224,062	
WORKERS COMPENSATION PLAN	2,947,527	2,947,527	2,947,527	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,586,926	2,082,114	2,082,114	10
CURRENT MATURITIES OF GO BOND DEBT	2,195,000	2,195,000	1,945,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	4,706,792	5,645,977	5,594,718	11
TOTAL CURRENT LIABILITIES	45,994,199	45,895,288	61,266,506	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	26,755,015	26,059,072	31,504,689	11
GO BOND DEBT NET OF CURRENT MATURITIES	92,954,277	92,972,232	95,364,744	
DERIVATIVE INSTRUMENT LIABILITY	262,970	378,109	660,160	6
TOTAL LIABILITIES	165,966,461	165,304,701	188,796,099	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	266,467,278	263,370,029	245,087,415	
RESTRICTED	1,148,980	1,148,979	1,139,077	
TOTAL NET POSITION	\$ 267,616,258	\$ 264,519,008	\$ 246,226,493	

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
JUNE 2023 - PRELIMINARY

1. Working Capital is at 39.8 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 197.5 days. Working Capital cash increased a net \$1,562,000. Accounts Payable increased \$913,000 (See Note 8) and Accrued Payroll & Related Costs decreased \$549,000 (See Note 9). Cash Collections were above target by 3% (See Note 2).
2. Net Patient Accounts Receivable decreased a net \$232,000. Cash collections were 103% of target. EPIC Days in A/R were 59.9 compared to 61.2 at the close of May, a 1.30 days decrease.
3. Estimated Settlements, Medi-Cal & Medicare increased a net \$954,000. 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 recorded an additional estimated receivable due from the State for its FY21/22 SNF Supplemental Reimbursement.
4. Unrealized Gain/(Loss) Cash Investment Fund increased \$404,000 after recording the unrealized losses in its funds held with Chandler Investments for the month of June.
5. Investment in TSC, LLC decreased a net \$86,000 after recording the estimated loss for June and truing up the net losses for May.
6. 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 June.
7. 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 \$140,000 in June.
8. Accounts Payable increased \$913,000. We had some larger construction invoices and final year-end health insurance claims post after the final check run in June. We will continue to see an increase in Accounts Payable as we continue posting FY23 invoices as they are received.
9. Accrued Payroll & Related Costs decreased a net \$549,000. We had additional accrued payroll days in June, however, the increase in accrued payroll costs was offset by the positive year-end true-up of the District's Deferred Comp and MPP Liabilities.
10. Comprehensive Liability Insurance Plan increased \$505,000 after recording the year-end adjustment to IBNR based on information received from our Third Party Administrator.
11. Current Maturities of Other Long Term Debt decreased and Other Long Term Debt Net of Current Maturities increased after making the year-end adjustments to our Debt liabilities.

**Tahoe Forest Hospital District
Cash Investment
June 30, 2023 - Preliminary**

WORKING CAPITAL			
US Bank	\$ 27,991,549	4.71%	
US Bank/Kings Beach Thrift Store	37,587		
US Bank/Truckee Thrift Store	173,630		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,015,714</u>	0.01%	
Total			\$ 29,218,479
 BOARD DESIGNATED FUNDS			
US Bank Savings	\$ -		
Chandler Investment Fund	<u>105,612,198</u>	4.70%	
Total			\$ 105,612,198
Building Fund	\$ -		
Cash Reserve Fund	<u>10,165,848</u>	3.26%	
Local Agency Investment Fund			\$ 10,165,848
Municipal Lease 2018			\$ -
Bonds Cash 2017			\$ 21,159
Bonds Cash 2015			\$ 1,530,063
GO Bonds Cash 2008			\$ 4,782,656
DX Imaging Education	\$ 3,404		
Workers Comp Fund - B of A	7,041		
Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ 10,446</u>
TOTAL FUNDS			\$ 151,340,849
 RESTRICTED FUNDS			
Gift Fund			
US Bank Money Market	\$ 8,367	0.10%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,113,303</u>	3.26%	
TOTAL RESTRICTED FUNDS			<u>\$ 1,148,980</u>
TOTAL ALL FUNDS			<u><u>\$ 152,489,829</u></u>

**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
KEY FINANCIAL INDICATORS
JUNE 2023 - PRELIMINARY**

	Current Status	Desired Position	Target	Bond Covenants	FY 2023 Jul 22 to June 23	FY 2022 Jul 21 to June 22	FY 2021 Jul 20 to June 21	FY 2020 Jul 19 to June 20	FY 2019 Jul 18 to June 19	FY 2018 Jul 17 to June 18	FY 2017 Jul 16 to June 17
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 	↑	FYE 9.1% Budget 4th Qtr 9.1%		8.0%	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		60	63	65	89	69	68	55
<u>Gross Accounts Receivable</u> 365 Days					62	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 178 Days Budget 4th Qtr 178 Projected 4th Qtr 186 Days	60 Days A- 267 Days BBB- 158 Days	198	234	272	246	179	176	191
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)		↓	13%		24%	27%	26%	31%	35%	22%	17%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)		↓	18%		33%	36%	32%	40%	42%	25%	18%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 	↑	FYE Budget \$738,089 End 4th Qtr Based on Budgeted Net Revenue \$738,089 End 4th Qtr Based on Actual Net Revenue \$754,472		\$713,016	\$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	7.71 4.22	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
JUNE 2023 - PRELIMINARY

CURRENT MONTH					YEAR TO DATE					PRIOR YTD JUNE 2022
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
OPERATING REVENUE										
\$ 50,506,056	\$ 48,811,391	\$ 1,694,665	3.5%	Total Gross Revenue	\$ 561,531,534	\$ 564,418,919	\$ (2,887,385)	-0.5%	1	\$ 513,119,747
Gross Revenues - Inpatient										
\$ 3,229,991	\$ 3,876,285	\$ (646,294)	-16.7%	Daily Hospital Service	\$ 37,293,208	\$ 48,049,129	\$ (10,755,921)	-22.4%		\$ 41,151,148
3,577,835	4,009,811	(431,976)	-10.8%	Ancillary Service - Inpatient	44,900,698	57,286,791	(12,386,093)	-21.6%		53,225,614
6,807,825	7,886,096	(1,078,271)	-13.7%	Total Gross Revenue - Inpatient	82,193,906	105,335,920	(23,142,014)	-22.0%	1	94,376,762
Gross Revenue - Outpatient										
43,698,230	40,925,295	2,772,935	6.8%	Gross Revenue - Outpatient	479,337,628	459,082,999	20,254,629	4.4%		418,742,985
43,698,230	40,925,295	2,772,935	6.8%	Total Gross Revenue - Outpatient	479,337,628	459,082,999	20,254,629	4.4%	1	418,742,985
Deductions from Revenue:										
27,950,174	22,375,758	(5,574,416)	-24.9%	Contractual Allowances	275,728,295	257,909,154	(17,819,141)	-6.9%	2	241,499,546
62,345	1,735,294	1,672,949	96.4%	Charity Care	3,420,817	20,037,764	16,616,947	82.9%	2	13,477,214
576,986	894,874	317,888	35.5%	Bad Debt	6,981,625	10,338,113	3,356,488	32.5%	2	(1,673,248)
(1,258,844)	-	1,258,844	0.0%	Prior Period Settlements	18,318	-	(18,318)	0.0%	2	(4,020,183)
27,330,660	25,005,926	(2,324,734)	-9.3%	Total Deductions from Revenue	286,149,055	288,285,031	2,135,976	0.7%		249,283,330
101,422	130,917	29,495	22.5%	Property Tax Revenue- Wellness Neighborhood	1,285,946	1,385,556	99,610	7.2%		1,142,445
1,421,800	1,178,871	242,929	20.6%	Other Operating Revenue	16,112,450	14,004,574	2,107,876	15.1%	3	14,648,926
24,698,617	25,115,253	(416,636)	-1.7%	TOTAL OPERATING REVENUE	292,780,875	291,524,018	1,256,857	0.4%		279,627,788
OPERATING EXPENSES										
9,376,409	10,497,207	1,120,798	10.7%	Salaries and Wages	115,589,827	120,726,002	5,136,175	4.3%	4	99,433,072
1,218,499	3,193,827	1,975,328	61.8%	Benefits	36,673,034	38,710,495	2,037,461	5.3%	4	31,642,620
58,719	370,244	311,525	84.1%	Benefits Workers Compensation	1,052,496	1,692,928	640,432	37.8%	4	1,098,819
1,645,056	1,691,338	46,282	2.7%	Benefits Medical Insurance	21,485,654	17,546,056	(3,939,598)	-22.5%	4	15,525,285
562,063	421,833	(140,230)	-33.2%	Medical Professional Fees	6,075,069	4,946,584	(1,128,485)	-22.8%	5	16,208,385
260,204	264,409	4,205	1.6%	Other Professional Fees	2,885,797	3,347,283	461,486	13.8%	5	2,589,134
3,710,300	3,635,347	(74,953)	-2.1%	Supplies	43,515,028	39,876,331	(3,638,697)	-9.1%	6	36,916,580
2,450,865	2,215,573	(235,292)	-10.6%	Purchased Services	26,743,065	26,617,550	(125,515)	-0.5%	7	24,601,642
1,595,476	1,008,901	(586,575)	-58.1%	Other	12,742,054	12,677,000	(65,054)	-0.5%	8	11,021,846
20,877,590	23,298,679	2,421,089	10.4%	TOTAL OPERATING EXPENSE	266,762,025	266,140,229	(621,796)	-0.2%		239,037,383
3,821,027	1,816,574	2,004,453	110.3%	NET OPERATING REVENUE (EXPENSE) EBIDA	26,018,851	25,383,789	635,062	2.5%		40,590,404
NON-OPERATING REVENUE/(EXPENSE)										
759,036	663,673	95,363	14.4%	District and County Taxes	8,389,321	8,149,519	239,802	2.9%	9	8,008,390
431,509	431,509	(0)	0.0%	District and County Taxes - GO Bond	5,179,423	5,178,106	1,317	0.0%		5,568,851
142,450	59,679	82,771	138.7%	Interest Income	1,624,740	718,285	906,455	126.2%	10	692,920
25,392	144,437	(119,045)	-82.4%	Donations	1,571,430	1,740,094	(168,664)	-9.7%	11	2,063,939
(86,375)	(30,000)	(56,375)	-187.9%	Gain/(Loss) on Joint Investment	(1,158,519)	(360,000)	(798,519)	-221.8%	12	(414,976)
(351,061)	25,000	(376,061)	1504.2%	Gain/(Loss) on Market Investments	388,616	300,000	88,616	-29.5%	13	(3,443,346)
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	1,000	-	1,000	0.0%	14	36,801
-	-	-	100.0%	COVID-19 Emergency Funding	-	-	-	100.0%	15	(1,092,739)
(1,341,044)	(1,201,183)	(139,861)	-11.6%	Depreciation	(16,101,723)	(14,414,196)	(1,687,527)	-11.7%	16	(15,363,540)
(26,799)	(87,791)	60,992	69.5%	Interest Expense	(1,193,427)	(1,091,944)	(101,483)	-9.3%	17	(1,342,139)
(276,885)	(268,815)	(8,070)	-3.0%	Interest Expense-GO Bond	(3,329,946)	(3,233,105)	(96,841)	-3.0%		(3,416,267)
(723,777)	(263,491)	(460,286)	-174.7%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(4,629,085)	(3,013,241)	(1,615,844)	-53.6%		(8,702,107)
\$ 3,097,250	\$ 1,553,083	\$ 1,544,167	99.4%	INCREASE (DECREASE) IN NET POSITION	\$ 21,389,765	\$ 22,370,548	\$ (980,783)	-4.4%		\$ 31,888,297
NET POSITION - BEGINNING OF YEAR					246,226,493					
NET POSITION - AS OF JUNE 30, 2023					\$ 267,616,258					
7.6%	3.7%	3.8%		RETURN ON GROSS REVENUE EBIDA	4.6%	4.5%	0.1%		7.9%	

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

		Variance from Budget	
		Fav / <Unfav>	
		JUNE 2023	YTD 2023
1) Gross Revenues			
Acute Patient Days were below budget 12.79% or 59 days. Swing Bed days were below budget 23.89% or 6 days. Inpatient Ancillary Revenues were below budget 10.80% due to the decrease in Patient Days.	Gross Revenue -- Inpatient	\$ (1,078,271)	\$ (23,142,014)
	Gross Revenue -- Outpatient	2,772,935	20,254,629
	Gross Revenue -- Total	\$ 1,694,665	\$ (2,887,385)
<p>Outpatient volumes were above budget in the following departments: Home Health visits, Lab Send Out tests, Blood units, Radiation Oncology procedures, CAT Scans, Drugs Sold to Patients, Respiratory Therapy, Gastroenterology cases, Tahoe City Physical Therapy and Occupational Therapy, Outpatient Physical Therapy, Physical Therapy Aquatic, Speech Therapy, and Occupational Therapy.</p> <p>Outpatient volumes were below budget in the following departments: Emergency Department visits, Hospice visits, Surgery cases, Laboratory tests, Oncology Lab, Pathology, EKG, Diagnostic Imaging, Mammography, Medical Oncology procedures, Nuclear Medicine, MRI, Ultrasounds, Briner Ultrasounds, PET CT, and Oncology Drugs Sold to Patients.</p>			
2) Total Deductions from Revenue			
The payor mix for June shows a 6.61% increase to Medicare, a 2.75% decrease to Medi-Cal, .67% decrease to Other, County at budget, and a 3.19% decrease to Commercial when compared to budget. Revenues came in above budget 3.50% and the Business Office continues their efforts in cleaning up older claims in EPIC, lending to the negative variance in Contractual Allowances.	Contractual Allowances	\$ (5,574,416)	\$ (17,819,141)
	Managed Care	-	-
	Charity Care	1,672,949	16,616,947
	Charity Care - Catastrophic	-	-
	Bad Debt	317,888	3,356,488
	Prior Period Settlements	1,258,844	(18,318)
	Total	\$ (2,324,734)	\$ 2,135,976
<p>The District booked an estimated additional amount due from the State for its FY21/22 SNF Supplemental Reimbursement, creating a positive variance in Prior Period Settlements.</p>			
3) Other Operating Revenue			
Retail Pharmacy revenues were above budget 27.74%.	Retail Pharmacy	143,461	1,217,996
	Hospice Thrift Stores	6,463	9,733
	The Center (non-therapy)	(4,695)	(25,950)
	IVCH ER Physician Guarantee	(21,119)	(86,651)
	Children's Center	44,821	287,287
	Miscellaneous	60,986	724,211
	Oncology Drug Replacement	-	-
	Grants	13,011	(18,750)
	Total	\$ 242,929	\$ 2,107,876
Hospice Thrift Store revenues were above budget .85%.			
The Center (non-therapy) revenues were below budget 9.33% in the Fitness Center and PT Product Sales.			
Children's Center revenues were above budget 19.63%.			
Cafeteria Sales, Quality Assurance Fees, and Prop 56 funding created a positive variance in Miscellaneous.			
4) Salaries and Wages			
	Total	\$ 1,120,798	\$ 5,136,175
Employee Benefits			
A true-up of year-end Accrued Payroll created a positive variance in Nonproductive.	PL/SL	\$ 153,540	\$ 119,085
	Nonproductive	612,584	804,626
	Pension/Deferred Comp	1,336,501	1,321,501
	Standby	(22,892)	(208,992)
	Other	(104,405)	1,241
	Total	\$ 1,975,328	\$ 2,037,461
The year-end adjustment to the District's Deferred Comp and MPP Liabilities created a positive variance in Pension/Deferred Comp.			
A true-up of year-end Accrued ER Payroll Taxes created a negative variance in Other.			
Employee Benefits - Workers Compensation			
The District has not received its Workers Compensation Actuarial study for fiscal year-end, creating a positive variance at Preliminary close. Based on the findings of the study we could see a shift in this variance.	Total	\$ 311,525	\$ 640,432
Employee Benefits - Medical Insurance			
The District has not received the year-end Health Insurance IBNR report. Based on the final numbers, we could see a shift in the positive variance in Medical Insurance.	Total	\$ 46,282	\$ (3,939,598)
5) Professional Fees			
Anesthesiologists who have not joined the employment model created a negative variance in Miscellaneous.	Miscellaneous	\$ (129,010)	\$ (1,057,587)
	Information Technology	4,005	(111,146)
	Multi-Specialty Clinics Administration	(5,260)	(98,208)
	TFH Locums	4,176	(54,640)
	Oncology	(4,337)	(50,798)
	Multi-Specialty Clinics	(26,374)	(10,131)
	IVCH ER Physicians	450	(9,401)
	The Center	-	(8,832)
	Home Health/Hospice	-	(4,790)
	Human Resources	14,262	(3,827)
	TFH/IVCH Therapy Services	-	(1,766)
	Patient Accounting/Admitting	-	-
	Respiratory Therapy	-	-
	Managed Care	(17,238)	8,846
	Marketing	589	23,173
	Corporate Compliance	6,250	56,405
	Administration	(21,411)	189,301
	Financial Administration	9,671	217,022
	Medical Staff Services	28,200	249,377
	Total	\$ (136,025)	\$ (667,000)

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

		Variance from Budget	
		Fav / <Unfav>	
		JUNE 2023	YTD 2023
6) Supplies			
Drugs Sold to Patients revenues were above budget 40.67%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (455,246)	\$ (5,099,973)
Cafeteria Sales were above budget 121.43%, creating a negative variance in Food.	Food	(44,441)	(163,743)
Other Non-Medical Supplies were over budget in Surgery, Dietary, and Plant Maintenance, creating a negative variance in this category.	Other Non-Medical Supplies	(14,554)	(134,744)
Adjustments were made to the year-end inventory on hand in Surgery, Anesthesia, Patient Chargeable supplies, and Materials Management Warehouse inventory, creating a positive variance in Patient & Other Medical Supplies.	Office Supplies	(1,626)	(24,620)
	Minor Equipment	6,124	173,797
	Patient & Other Medical Supplies	434,791	1,610,587
	Total	\$ (74,953)	\$ (3,638,697)
7) Purchased Services			
Outsourced billing and collection services for Skilled Nursing, Interpreter services, and Bank and Credit Card fees created a negative variance in Miscellaneous.	Miscellaneous	\$ (97,261)	\$ (1,115,419)
Scribe services created a negative variance in Multi-Specialty Clinics.	Multi-Specialty Clinics	(88,811)	(761,785)
Outsourced Lab testing, Oncology focused Lab testing, and genetic screenings created a negative variance in Laboratory.	Department Repairs	6,019	(242,387)
Outsourced collections services created a negative variance in Patient Accounting.	The Center	(2,038)	(45,485)
Pre-Employment Health screenings were below budget, creating a positive variance in Human Resources.	Pharmacy IP	2,618	(23,798)
	Home Health/Hospice	(6,885)	(19,556)
	Community Development	2,500	40,000
	Medical Records	5,761	82,041
	Diagnostic Imaging Services - All	11,740	124,130
	Laboratory	(21,140)	165,835
	Patient Accounting	(89,945)	180,778
	Human Resources	36,900	285,012
	Information Technology	5,249	1,205,121
	Total	\$ (235,292)	\$ (125,515)
8) Other Expenses			
The year-end adjustment to Comprehensive Liability IBNR created a negative variance in Insurance.	Insurance	\$ (530,783)	\$ (835,828)
An employment related matter created a negative variance in Miscellaneous.	Miscellaneous	(70,450)	(327,076)
Natural Gas/Propane, Water/Sewer, and Electricity costs were above budget, creating a negative variance in Utilities.	Utilities	(12,792)	(318,469)
Rental of a mobile CT Unit at IVCH created a negative variance in Equipment Rent.	Equipment Rent	(23,383)	(158,846)
Marketing Campaigns for MSC Orthopedics, the Cancer Center, and Retail Pharmacy, Billboard advertising, and Community sponsorships created a negative variance in Marketing.	Dues and Subscriptions	(36,949)	(152,828)
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 Equip Rent	(4,812)	(45,378)
	Human Resources Recruitment	7,591	(15,147)
	Physician Services	28	(5,517)
	Marketing	(56,774)	66,557
	Outside Training & Travel	17,527	224,954
	Multi-Specialty Clinics Bldg. Rent	32,133	253,832
	Other Building Rent	92,088	1,248,693
	Total	\$ (586,575)	\$ (65,054)
9) District and County Taxes			
Town of Truckee Property tax pass-thru created a positive variance in District and County Taxes.	Total	\$ 95,363	\$ 239,802
10) Interest Income			
	Total	\$ 82,771	\$ 906,455
11) Donations			
	IVCH	\$ (52,529)	\$ (130,814)
	Operational	(66,516)	(37,850)
	Total	\$ (119,045)	\$ (168,664)
12) Gain/(Loss) on Joint Investment			
The District trued-up its losses for May from the Truckee Surgery Center, creating a negative variance in Gain/(Loss) on Joint Investment.	Total	\$ (56,375)	\$ (798,519)
13) Gain/(Loss) on Market Investments			
The District booked the value of unrealized losses in its holdings with Chandler Investments.	Total	\$ (376,061)	\$ 88,616
14) Gain/(Loss) on Sale or Disposal of Assets			
	Total	\$ -	\$ 1,000
15) COVID-19 Emergency Funding			
	Total	\$ -	\$ -
16) Depreciation Expense			
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	\$ (139,861)	\$ (1,687,527)
17) Interest Expense			
The increase in interest earnings offset against the semi-annual amount of interest due to Piper Jaffray created a positive variance in Interest Expense.	Total	\$ 60,992	\$ (101,483)

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
KEY FINANCIAL INDICATORS
JUNE 2023 - PRELIMINARY

	Current Status	Desired Position	Target	<u>FY 2023</u> Jul 22 to June 23	<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
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue		↑	FYE 4.0% 4th Qtr 4.0%	3.8%	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% 4th 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% 4th Qtr 1.8%	1.3%	-.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% 4th Qtr 5.1%	10.2%	12.2%	13.7%	.1%	11.5%	4.8%	7.9%
Operating Expense Variance to Budget (Under<Over>)		↑	-0-	\$(621,796)	\$(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% 4th Qtr 4.5%	4.6%	7.9%	7.8%	6.2%	7.1%	4.5%	7.9%

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
JUNE 2023 - PRELIMINARY

CURRENT MONTH				YEAR TO DATE				PRIOR YTD JUNE 2022			
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%			
				OPERATING REVENUE							
\$ 3,554,255	\$ 3,361,873	\$ 192,382	5.7%	Total Gross Revenue	\$ 37,819,346	\$ 35,387,673	\$ 2,431,673	6.9%	1	\$ 33,086,808	
				Gross Revenues - Inpatient							
\$ -	\$ -	\$ -	0.0%	Daily Hospital Service	\$ 10,719	\$ 17,033	\$ (6,314)	-37.1%		\$ 18,470	
-	2,162	(2,162)	-100.0%	Ancillary Service - Inpatient	11,270	21,589	(10,319)	-47.8%		31,715	
-	2,162	(2,162)	-100.0%	Total Gross Revenue - Inpatient	21,989	38,622	(16,633)	-43.1%	1	50,185	
3,554,255	3,359,711	194,544	5.8%	Gross Revenue - Outpatient	37,797,357	35,349,051	2,448,306	6.9%		33,036,623	
3,554,255	3,359,711	194,544	5.8%	Total Gross Revenue - Outpatient	37,797,357	35,349,051	2,448,306	6.9%	1	33,036,623	
				Deductions from Revenue:							
2,253,465	1,533,649	(719,816)	-46.9%	Contractual Allowances	17,288,085	15,954,410	(1,333,675)	-8.4%	2	13,633,327	
(105,225)	144,561	249,786	172.8%	Charity Care	570,972	1,521,670	950,698	62.5%	2	1,218,437	
16,344	67,237	50,893	75.7%	Bad Debt	1,041,627	707,753	(333,874)	-47.2%	2	128,688	
-	-	-	0.0%	Prior Period Settlements	(58,981)	-	58,981	0.0%	2	130,002	
2,164,584	1,745,447	(419,137)	-24.0%	Total Deductions from Revenue	18,841,704	18,183,833	(657,871)	-3.6%	2	15,110,455	
61,371	83,403	(22,033)	-26.4%	Other Operating Revenue	731,377	827,570	(96,193)	-11.6%	3	1,026,211	
1,451,041	1,699,829	(248,788)	-14.6%	TOTAL OPERATING REVENUE	19,709,019	18,031,410	1,677,609	9.3%		19,002,563	
				OPERATING EXPENSES							
599,601	670,371	70,770	10.6%	Salaries and Wages	7,186,917	7,632,256	445,339	5.8%	4	6,229,058	
106,956	205,024	98,068	47.8%	Benefits	2,419,999	2,458,464	38,465	1.6%	4	1,939,040	
2,738	21,215	18,477	87.1%	Benefits Workers Compensation	30,541	79,658	49,117	61.7%	4	20,411	
104,324	107,259	2,935	2.7%	Benefits Medical Insurance	1,362,547	1,112,714	(249,833)	-22.5%	4	879,825	
148,451	148,151	(300)	-0.2%	Medical Professional Fees	1,803,311	1,793,200	(10,111)	-0.6%	5	3,140,452	
3,819	2,327	(1,492)	-64.1%	Other Professional Fees	27,688	27,924	237	0.8%	5	26,340	
93,084	82,990	(10,094)	-12.2%	Supplies	743,323	861,347	118,024	13.7%	6	599,282	
61,420	81,729	20,309	24.8%	Purchased Services	807,195	919,636	112,441	12.2%	7	904,167	
179,774	113,857	(65,917)	-57.9%	Other	1,473,749	1,325,652	(148,097)	-11.2%	8	1,223,040	
1,300,165	1,432,923	132,758	9.3%	TOTAL OPERATING EXPENSE	15,855,269	16,210,851	355,582	2.2%		14,961,616	
150,876	266,906	(116,030)	-43.5%	NET OPERATING REV(EXP) EBIDA	3,853,750	1,820,559	2,033,191	111.7%		4,040,947	
				NON-OPERATING REVENUE/(EXPENSE)							
8,260	60,789	(52,529)	-86.4%	Donations-IVCH	605,502	736,316	(130,814)	-17.8%	9	1,006,659	
-	-	-	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	(1,139,535)	(924,312)	(215,223)	-23.3%	12	(1,106,589)	
(1,485)	-	(1,485)	0.0%	Interest Expense	(19,704)	-	(19,704)	0.0%	13	(23,699)	
(88,186)	(16,237)	(71,949)	-443.1%	TOTAL NON-OPERATING REVENUE/(EXP)	(553,737)	(187,996)	(365,741)	-194.5%		(928,754)	
\$ 62,690	\$ 250,669	\$ (187,979)	-75.0%	EXCESS REVENUE(EXPENSE)	\$ 3,300,013	\$ 1,632,563	\$ 1,667,450	102.1%		\$ 3,112,193	
4.2%	7.9%	-3.7%		RETURN ON GROSS REVENUE EBIDA	10.2%	5.1%	5.0%			12.2%	

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JUNE 2023 - PRELIMINARY**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>JUNE 2023</u>	<u>YTD 2023</u>
1) Gross Revenues			
Acute Patient Days were at budget at 0 and Observation Days were above budget by 1 at 1. Prior period charge capture corrections created a negative variance in Gross Revenue-Inpatient.	Gross Revenue -- Inpatient	\$ (2,162)	\$ (16,633)
	Gross Revenue -- Outpatient	194,544	2,448,306
		<u>\$ 192,382</u>	<u>\$ 2,431,673</u>
<p>Outpatient volumes were above budget in Surgery cases, Ultrasounds, CT Scans, Drugs Sold to Patients, Speech Therapy, and Occupational Therapy.</p> <p>Outpatient volumes were below budget in Emergency Department visits, Laboratory tests, Lab Send Out tests, EKG, Diagnostic Imaging, Respiratory Therapy, and Physical Therapy.</p>			
2) Total Deductions from Revenue			
We saw a shift in our payor mix with a 12.00% increase in Medicare, a .63% decrease in Medicaid, a 9.45% decrease in Commercial insurance, a 1.92% decrease in Other, and County was at budget. Outpatient Revenues were above budget 5.8% along with the shift into Medicare from Commercial, creating a negative variance in Contractual Allowances.	Contractual Allowances	\$ (719,816)	\$ (1,333,675)
	Charity Care	249,786	950,697
	Charity Care-Catastrophic Event	-	-
	Bad Debt	50,893	(333,874)
	Prior Period Settlement	-	58,981
	Total	<u>\$ (419,137)</u>	<u>\$ (657,871)</u>
3) Other Operating Revenue			
IVCH ER Physician Guarantee is tied to collections, coming in below budget in June.	IVCH ER Physician Guarantee	\$ (21,119)	\$ (86,651)
	Miscellaneous	(913)	(9,542)
	Total	<u>\$ (22,033)</u>	<u>\$ (96,193)</u>
4) Salaries and Wages			
	Total	<u>\$ 70,770</u>	<u>\$ 445,339</u>
Employee Benefits			
The year-end adjustment to the District's Deferred Comp and MPP Liabilities, created a positive variance in Pension/Deferred Comp.	PL/SL	\$ (4,661)	\$ (46,890)
	Pension/Deferred Comp	79,965	79,965
	Standby	422	(5,033)
	Other	(3,286)	875
The final year-end true-up of Accrued Payroll created a positive variance in Nonproductive.	Nonproductive	25,629	9,547
	Total	<u>\$ 98,068</u>	<u>\$ 38,465</u>
Employee Benefits - Workers Compensation	Total	<u>\$ 18,477</u>	<u>\$ 49,117</u>
Employee Benefits - Medical Insurance	Total	<u>\$ 2,935</u>	<u>\$ (249,833)</u>
5) Professional Fees			
Outsourced accounting services created a negative variance in Foundation.	IVCH ER Physicians	\$ 450	\$ (9,402)
	Therapy Services	-	(710)
	Administration	-	-
	Multi-Specialty Clinics	-	-
	Miscellaneous	(751)	-
	Foundation	(1,492)	237
	Total	<u>\$ (1,792)</u>	<u>\$ (9,875)</u>
6) Supplies			
An adjustment was made to the year-end inventory for Surgery, Anesthesia, and Patient Chargeable Supplies, creating a negative variance in Patient & Other Medical Supplies.	Non-Medical Supplies	\$ (623)	\$ (3,511)
	Patient & Other Medical Supplies	(34,100)	(3,098)
	Food	76	(2,464)
	Office Supplies	(342)	(2,329)
	Minor Equipment	1,723	28,020
Drugs Sold to Patients volumes exceeded budget by 5.10%, however, the mix of drugs administered were lower in cost, creating a positive variance in Pharmacy Supplies.	Pharmacy Supplies	23,171	101,406
	Total	<u>\$ (10,094)</u>	<u>\$ 118,024</u>

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JUNE 2023 - PRELIMINARY**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>JUNE 2023</u>	<u>YTD 2023</u>
7) <u>Purchased Services</u>			
Stewardship Purchased Services were below budget, creating a positive variance in Foundation.	Miscellaneous	\$ 475	\$ (66,218)
Department Repairs were below budget in Laboratory, Ultrasound, CT Scan, and Physical Therapy.	Diagnostic Imaging Services - All	675	(7,934)
Outsourced Laboratory testing for May came in higher than estimated accruals, creating a negative variance in Laboratory.	Pharmacy	(161)	(1,586)
	Multi-Specialty Clinics	(59)	2,319
	Foundation	14,321	12,678
	Department Repairs	5,371	12,976
	EVS/Laundry	1,614	15,949
	Engineering/Plant/Communications	3,793	19,870
	Laboratory	(5,720)	124,389
	Total	\$ 20,309	\$ 112,441
8) <u>Other Expenses</u>			
Rental of a portable CT machine and oxygen tank rentals created a negative variance in Equipment Rent.	Equipment Rent	\$ (28,382)	\$ (131,250)
Expenses advanced for the Foundation's Beach Boy's Concert created a negative variance in Miscellaneous.	Miscellaneous	(11,406)	(82,847)
The year-end adjustment to Comprehensive Liability IBNR created a negative variance in Insurance.	Utilities	(1,185)	(69,958)
Dues & Subscriptions were above budget in CT Scan, Physical Therapy, Administration, MSC Ophthalmology, and MSC Health Clinic.	Insurance	(28,486)	(21,233)
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.	Dues and Subscriptions	(8,260)	(15,464)
	Physician Services	-	-
	Marketing	(3,179)	1,448
	Outside Training & Travel	386	8,434
	Multi-Specialty Clinics Bldg. Rent	3,674	47,604
	Other Building Rent	10,921	115,169
	Total	\$ (65,917)	\$ (148,097)
9) <u>Donations</u>	Total	\$ (52,529)	\$ (130,814)
10) <u>Gain/(Loss) on Sale</u>	Total	\$ -	\$ -
11) <u>COVID-19 Emergency Funding</u>	Total	\$ -	\$ -
12) <u>Depreciation Expense</u>	Total	\$ (17,935)	\$ (215,223)
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.			
13) <u>Interest Expense</u>	Total	\$ (1,485)	\$ (19,704)

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	AUDITED FYE 2022		BUDGET FYE 2023	PRELIMINARY FYE 2023	PRELIMINARY JUNE 2023	PROJECTED JUNE 2023	DIFFERENCE	ACTUAL 1ST QTR	ACTUAL 2ND QTR	ACTUAL 3RD QTR	PRELIMINARY 4TH QTR
Net Operating Rev/(Exp) - EBIDA	40,590,404		25,383,789	26,018,852	\$ 3,821,027	\$ (2,176,305)	\$ 5,997,332	\$ 5,772,590	\$ 9,104,456	\$ 5,225,277	\$ 5,916,529
Interest Income	385,321		690,032	1,345,261	80,630	250,000	(169,370)	129,360	210,364	348,930	656,607
Property Tax Revenue	8,969,604		9,747,000	9,986,166	65,868	-	65,868	511,386	114,357	5,446,760	3,913,663
Donations	2,145,345		1,305,071	1,574,358	27,631	25,000	2,631	36,950	444,629	490,589	602,189
Emergency Funds	(1,092,739)		-	-	-	-	-	-	-	-	-
Debt Service Payments	(4,683,557)		(5,007,753)	(5,216,044)	(496,006)	(352,447)	(143,558)	(1,757,111)	(1,063,208)	(1,194,452)	(1,201,272)
Property Purchase Agreement	(812,500)		(811,927)	(811,927)	(67,661)	(67,661)	-	(202,982)	(202,982)	(202,982)	(202,982)
2018 Municipal Lease	(1,714,321)		(1,717,326)	(1,717,326)	(143,111)	(143,111)	-	(429,332)	(429,332)	(429,332)	(429,332)
Copier	(58,608)		(63,840)	(63,919)	(4,950)	(4,579)	(371)	(15,703)	(19,603)	(14,133)	(14,480)
2017 VR Demand Bond	(727,326)		(769,491)	(840,606)	(6,089)	-	(6,089)	(697,803)	-	(136,713)	(6,089)
2015 Revenue Bond	(1,370,802)		(1,645,169)	(1,782,266)	(274,195)	(137,097)	(137,097)	(411,292)	(411,292)	(411,292)	(548,390)
Physician Recruitment	(226,668)		(1,126,666)	(564,666)	(88,000)	-	(88,000)	(63,333)	(113,333)	(300,000)	(88,000)
Investment in Capital											
Equipment	(3,721,451)		(3,400,652)	(2,315,113)	(84,061)	(652,739)	568,678	(694,160)	(592,636)	(790,629)	(237,688)
IT/EMR/Business Systems	(106,850)		(1,833,753)	(710,081)	(54,200)	(47,953)	(6,247)	(86,306)	(245,667)	(187,200)	(190,908)
Building Projects/Properties	(22,004,760)		(41,773,780)	(21,471,856)	(1,194,006)	(2,220,876)	1,026,870	(6,650,405)	(6,363,136)	(5,281,810)	(3,176,506)
Change in Accounts Receivable	(5,918,012)	N1	(2,928,806)	(8,325)	231,738	(4,562,662)	4,794,400	1,869,945	(5,883,292)	1,464,749	2,540,273
Change in Settlement Accounts	(24,245,464)	N2	398,920	(4,929,351)	(953,936)	134,218	(1,088,154)	(7,526,353)	(5,380,991)	730,145	7,247,848
Change in Other Assets	(4,363,407)	N3	(1,850,000)	(3,786,683)	(66,960)	(250,000)	183,040	(1,060,914)	(962,700)	355,071	(2,118,140)
Change in Other Liabilities	6,881,645	N4	(3,700,000)	(9,178,748)	264,469	6,900,000	(6,635,531)	(1,235,014)	(9,351,503)	(1,008,293)	2,416,062
Change in Cash Balance	(7,390,588)		(24,096,598)	(9,256,229)	1,554,195	(2,953,764)	4,507,959	(10,753,364)	(20,082,660)	5,299,138	16,280,657
Beginning Unrestricted Cash	161,643,342		154,252,754	154,252,754	143,442,330	143,442,330	-	154,252,754	143,499,390	123,416,730	128,715,868
Ending Unrestricted Cash	154,252,754		130,156,155	144,996,525	144,996,525	140,488,566	4,507,959	143,499,390	123,416,730	128,715,868	144,996,525
Operating Cash	154,252,754		130,156,155	144,996,525	144,996,525	140,488,566	4,507,959	143,499,390	123,416,730	128,715,868	144,996,525
Expense Per Day	658,532		732,143	734,125	734,125	753,603	(19,479)	691,239	710,012	734,547	734,125
Days Cash On Hand	234		178	198	198	186	11	208	174	175	198

Footnotes:

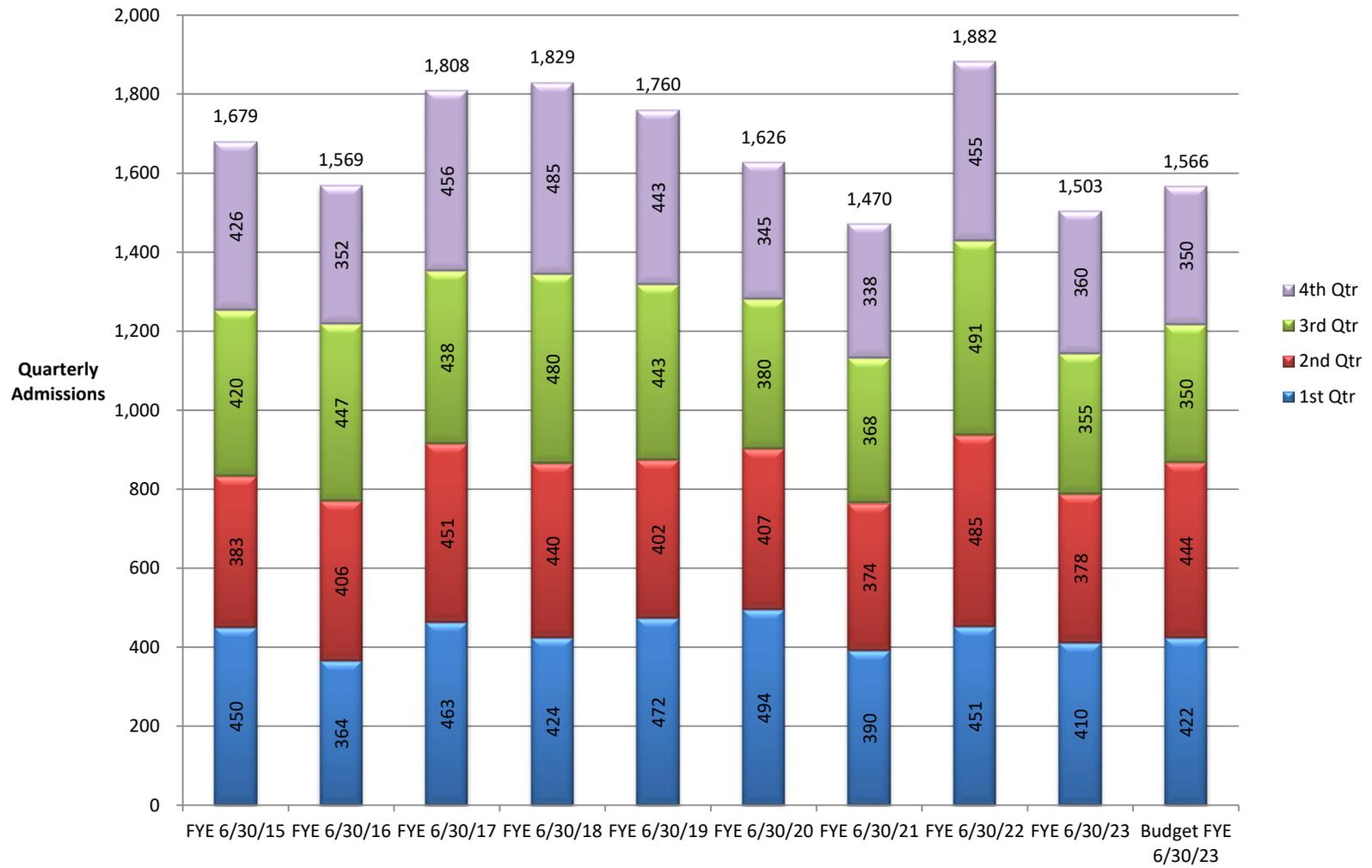
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

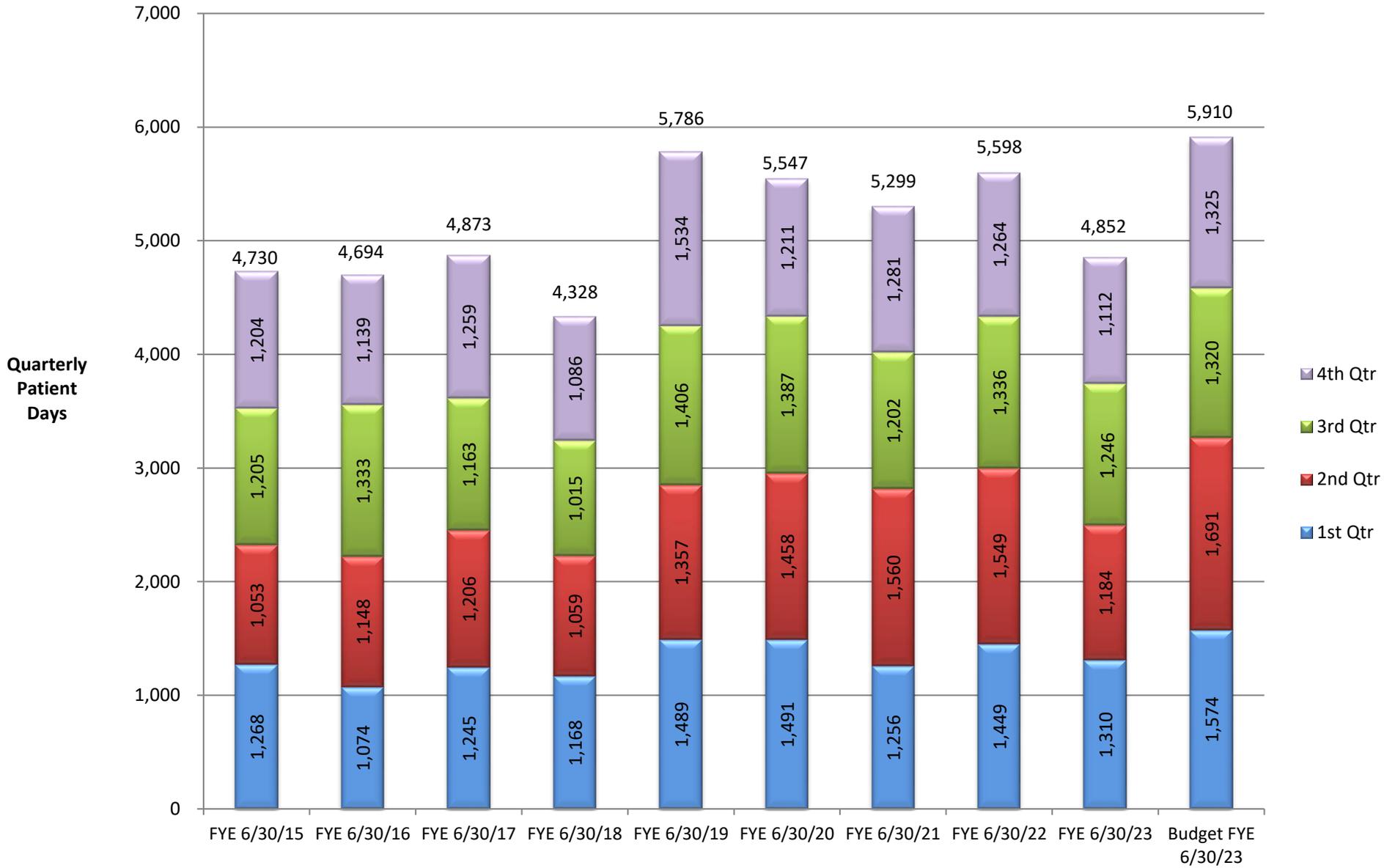
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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.

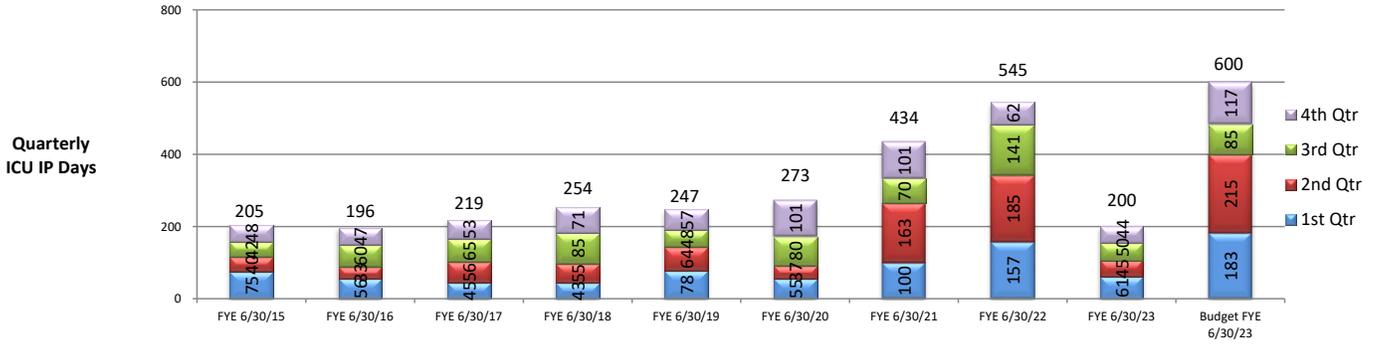
TOTAL TFH ADMISSIONS



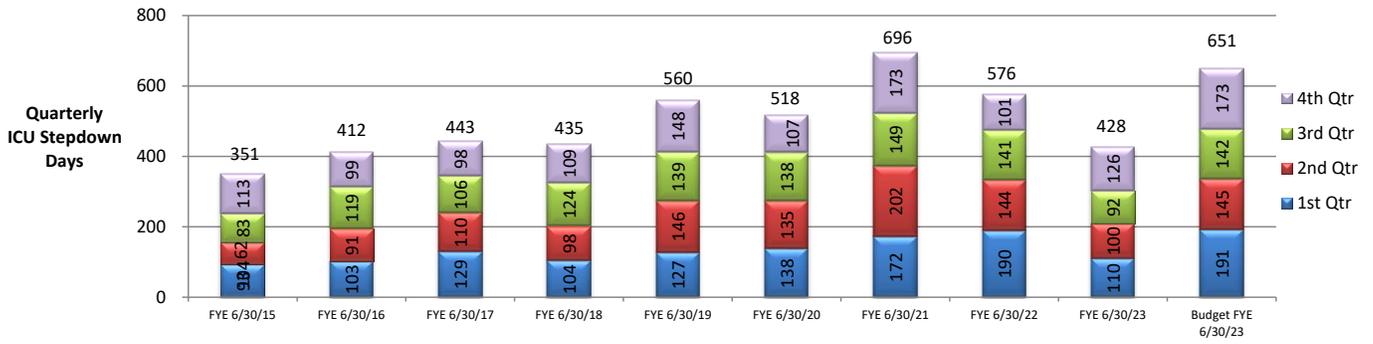
TOTAL TFH PATIENT DAYS



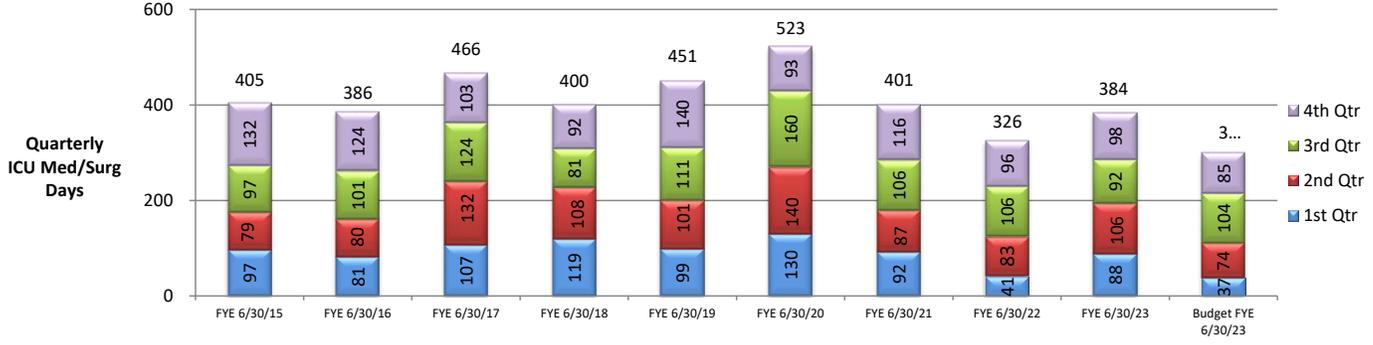
TOTAL TFH ICU INPATIENT DAYS



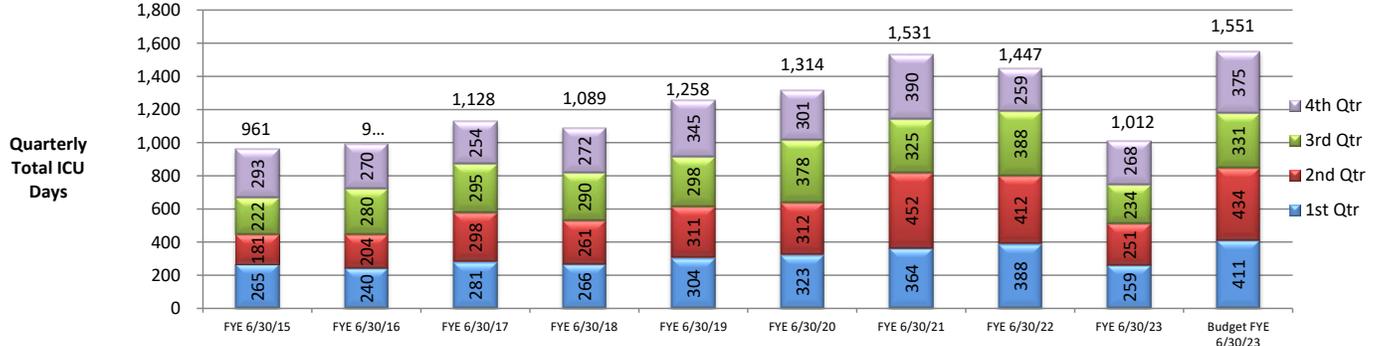
TOTAL TFH ICU STEPDOWN DAYS



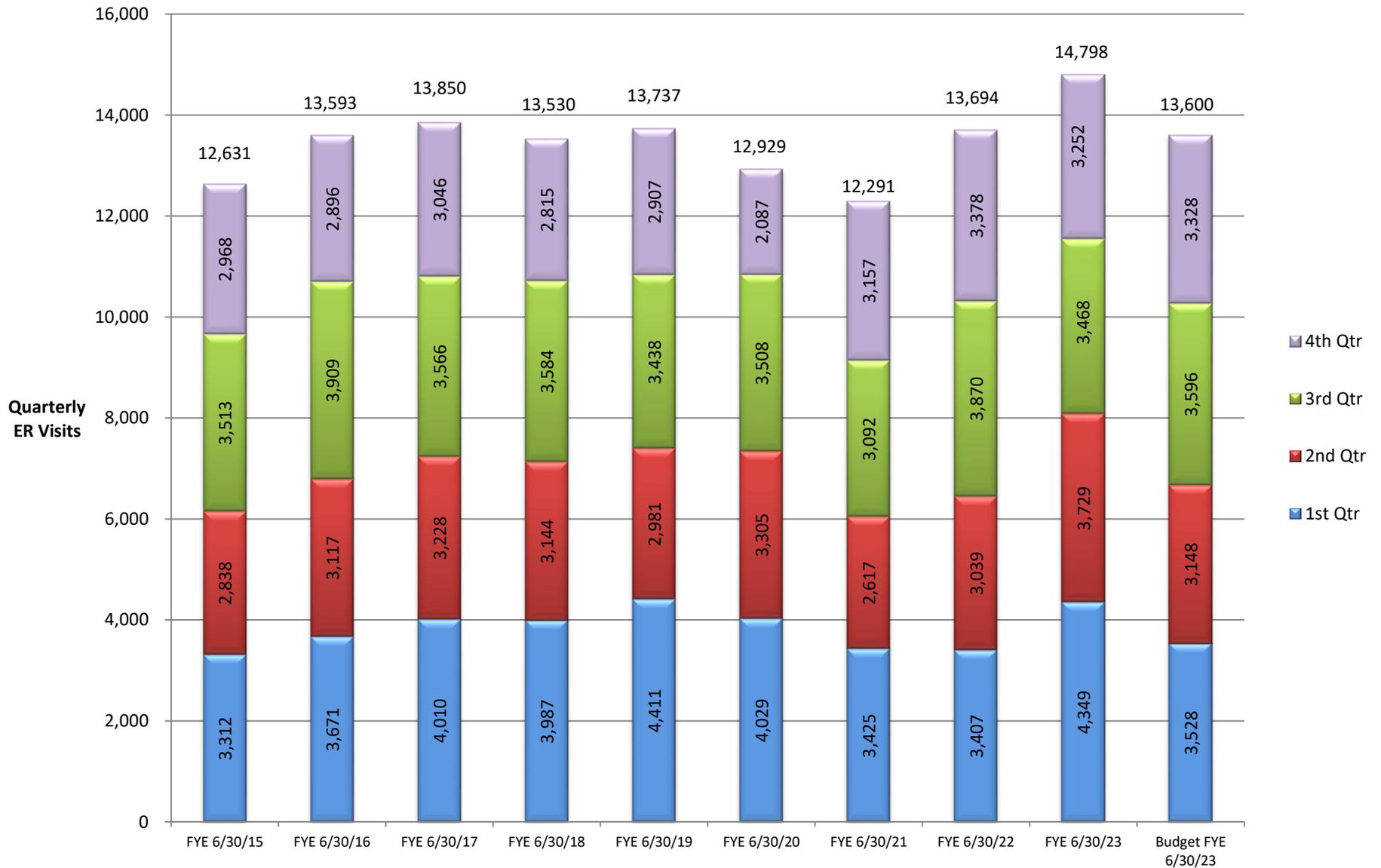
TOTAL TFH ICU MED/SURG DAYS



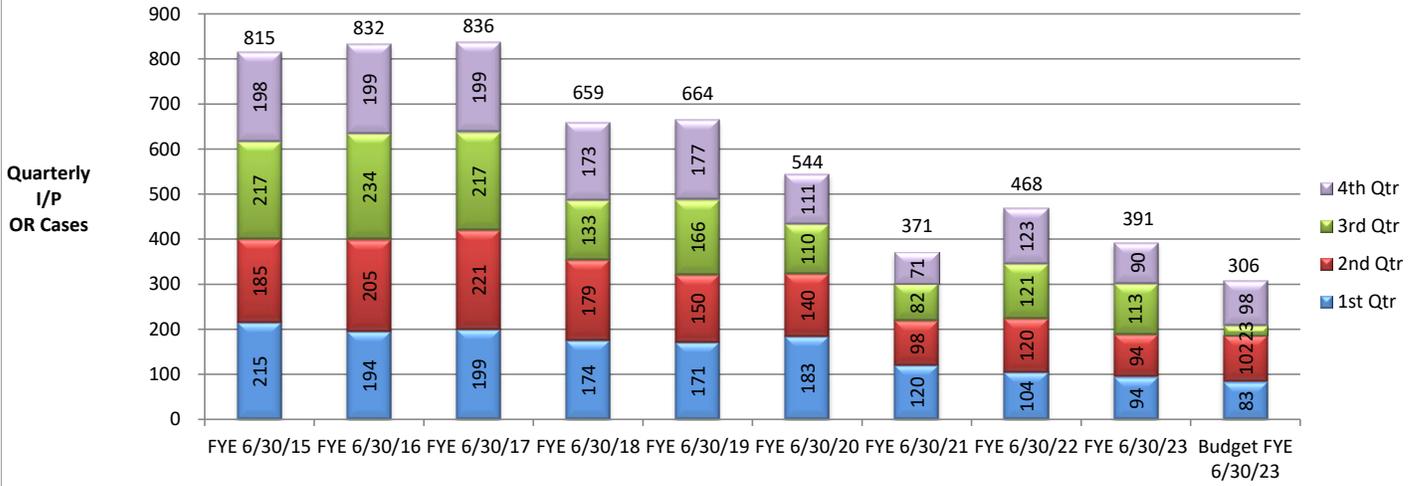
TOTAL TFH ICU DAYS



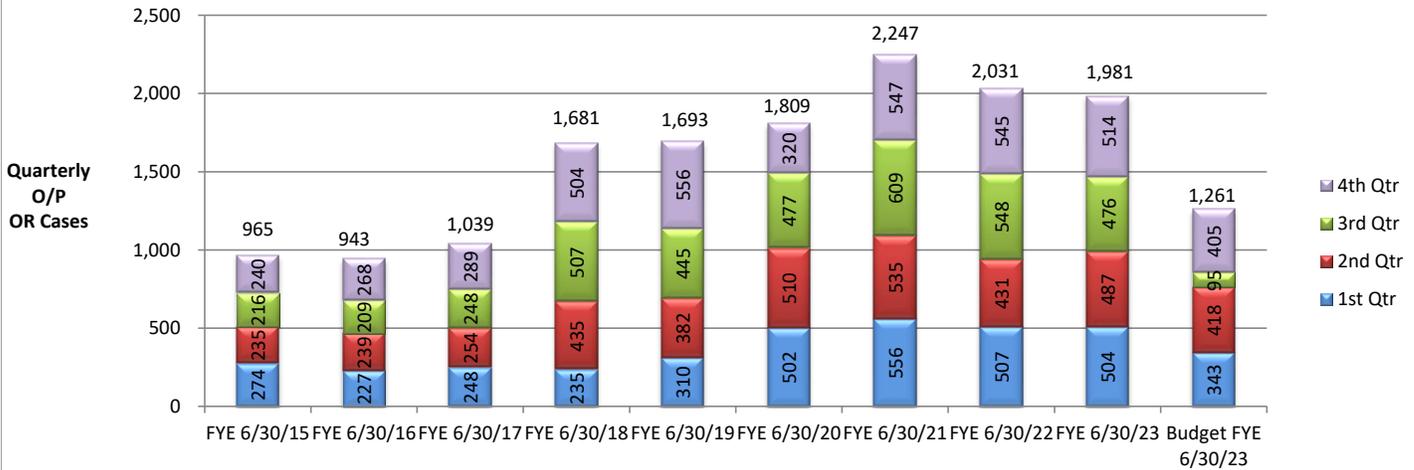
TOTAL TFH ER VISITS



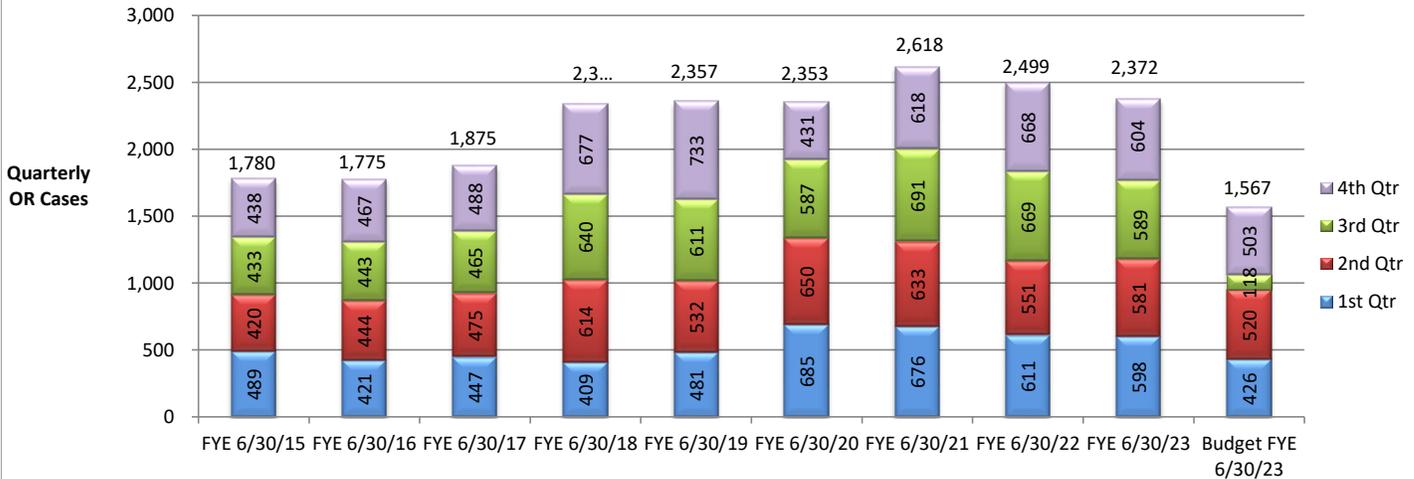
TOTAL TFH INPATIENT OR CASES



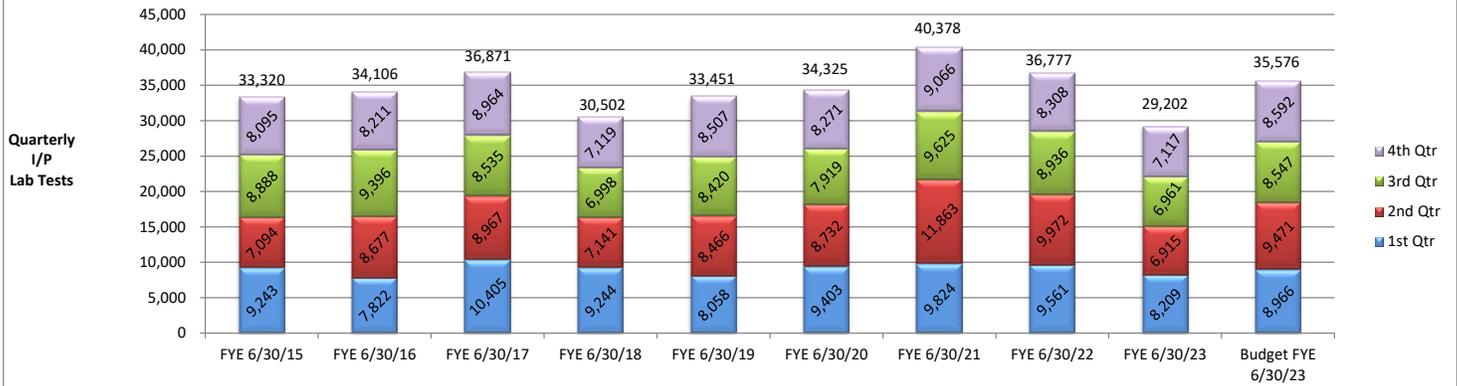
TOTAL TFH OUTPATIENT OR CASES



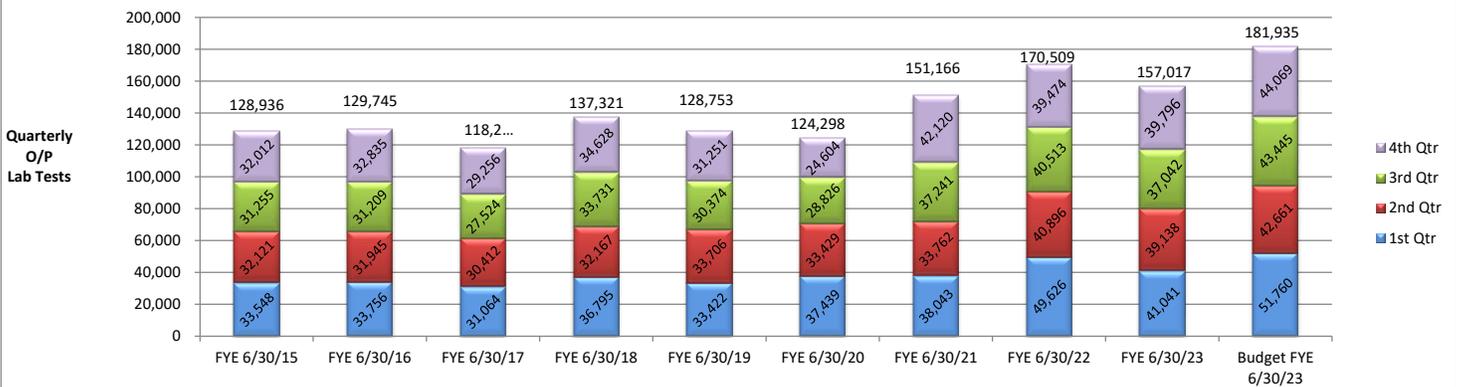
TOTAL TFH OR CASES



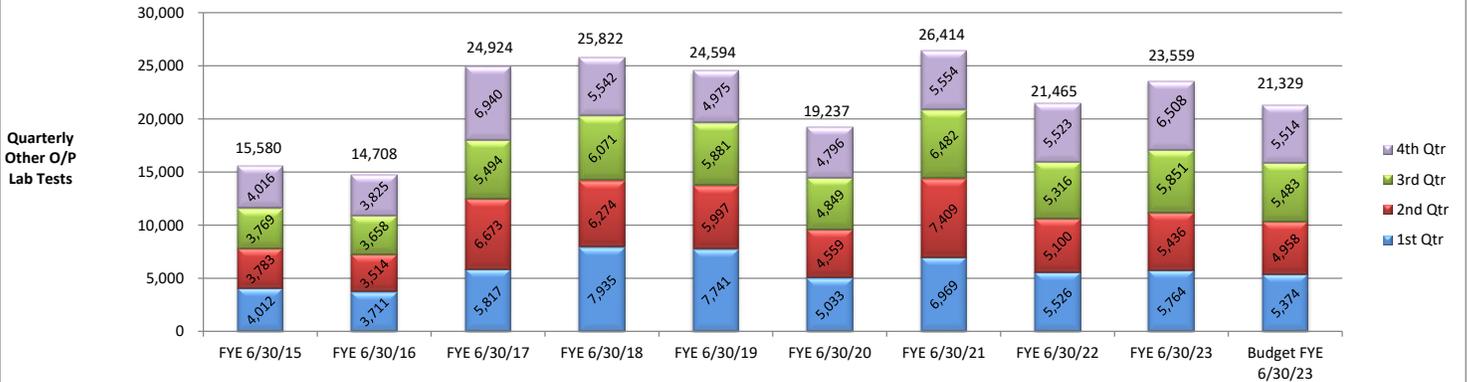
TOTAL TFH INPATIENT LAB TESTS



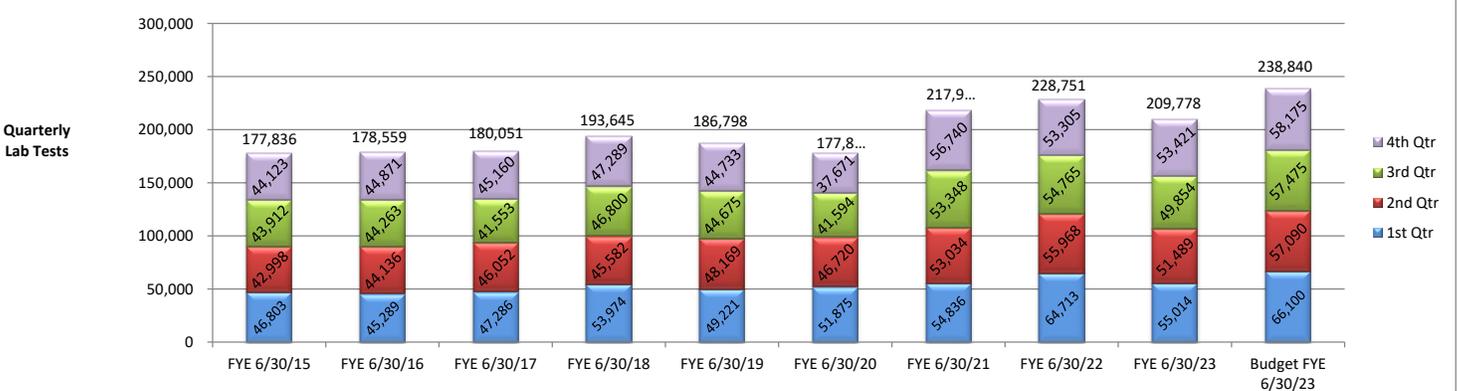
TOTAL TFH OUTPATIENT LAB TESTS



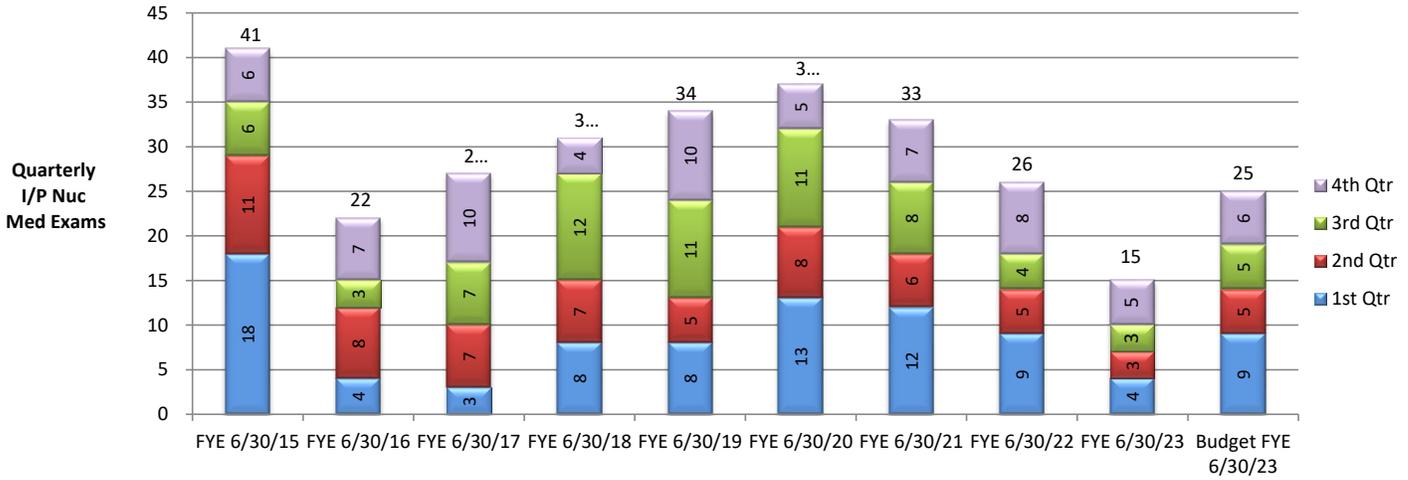
TOTAL TFH OTHER OUTPATIENT LAB TESTS



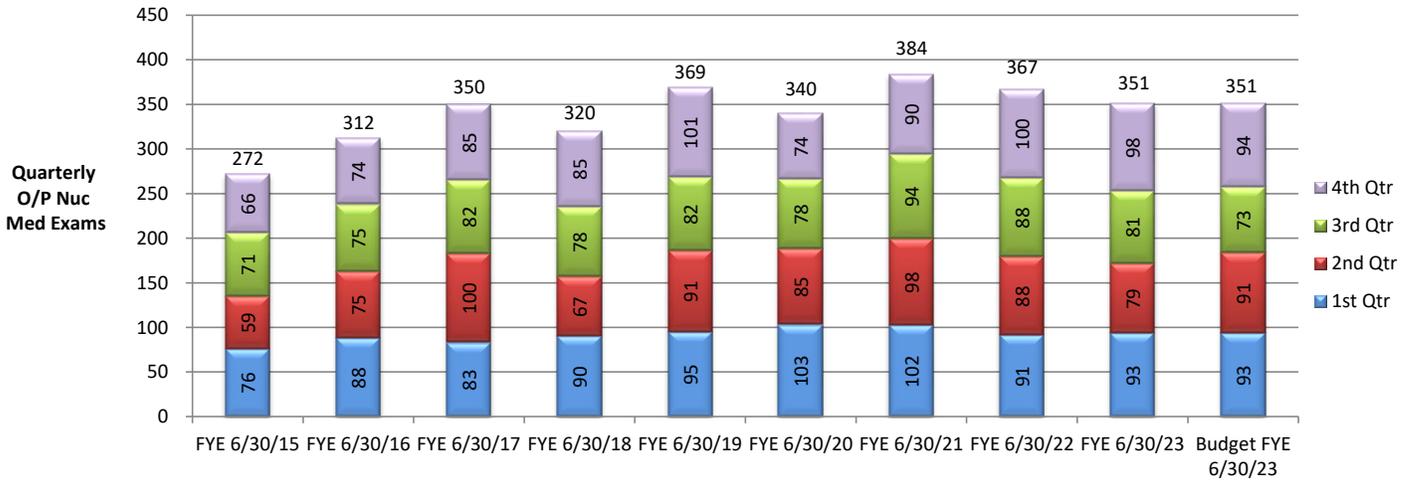
TOTAL TFH LAB TESTS



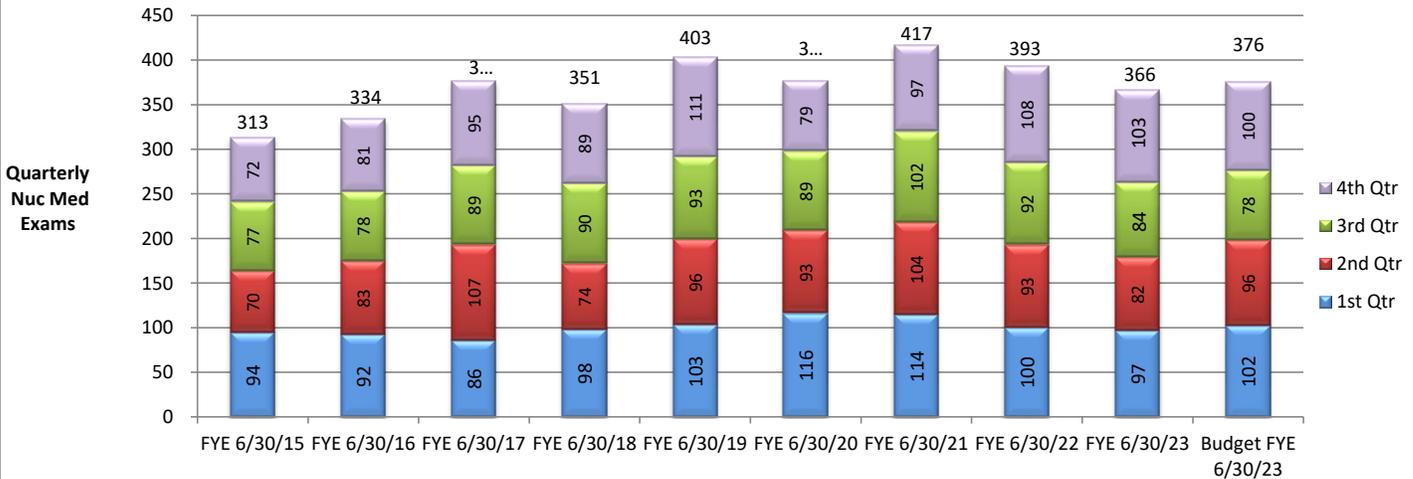
TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



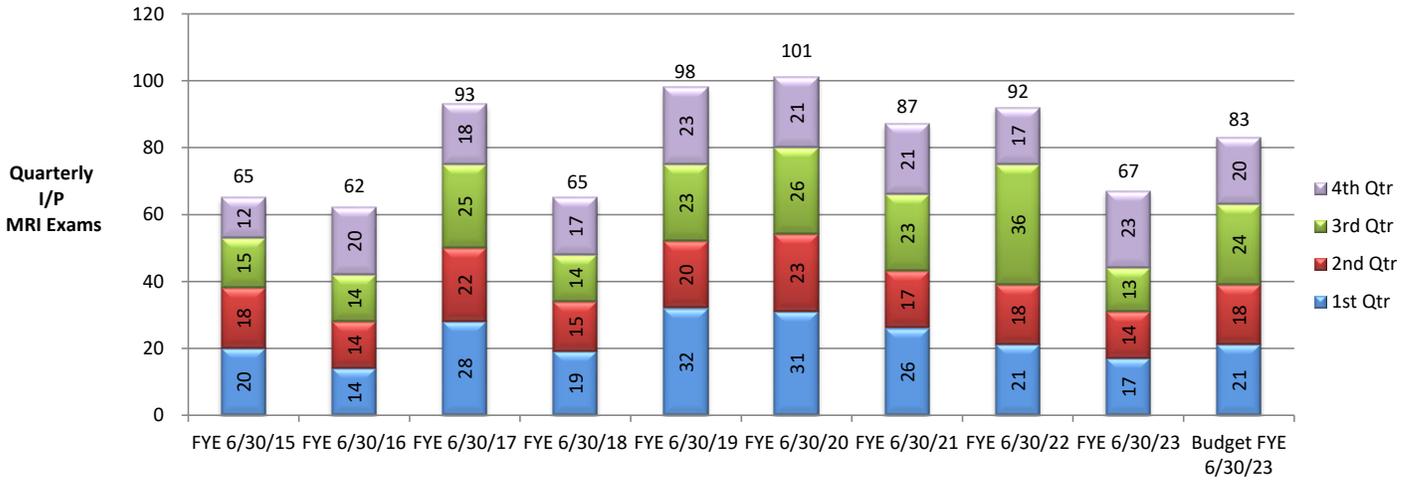
TOTAL TFH NUCLEAR MEDICINE OUTPATIENT EXAMS



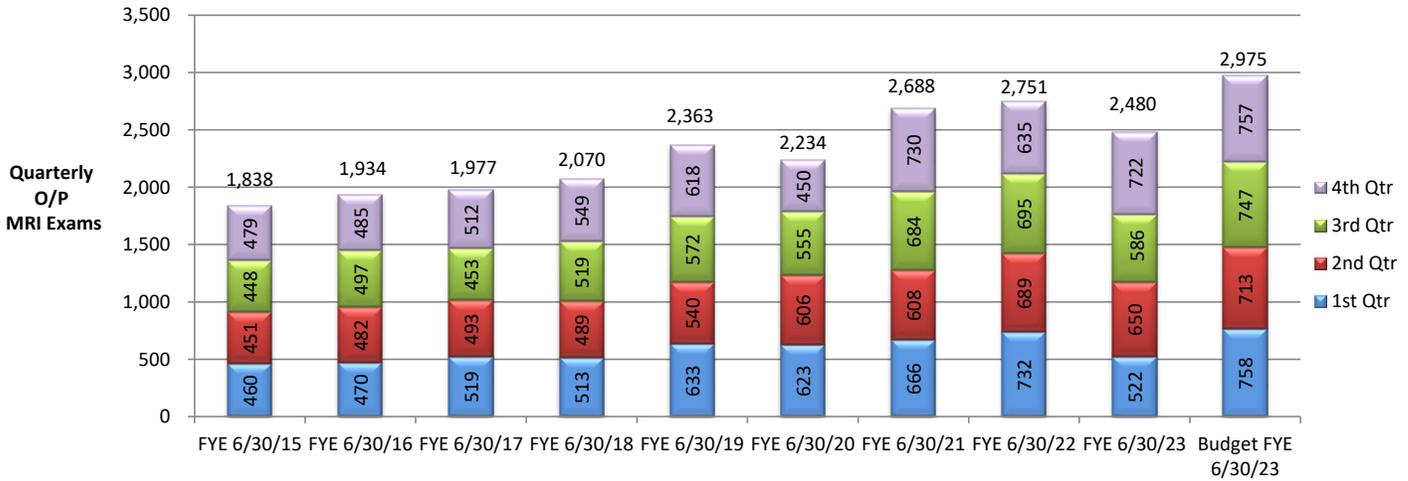
TOTAL TFH NUCLEAR MEDICINE EXAMS



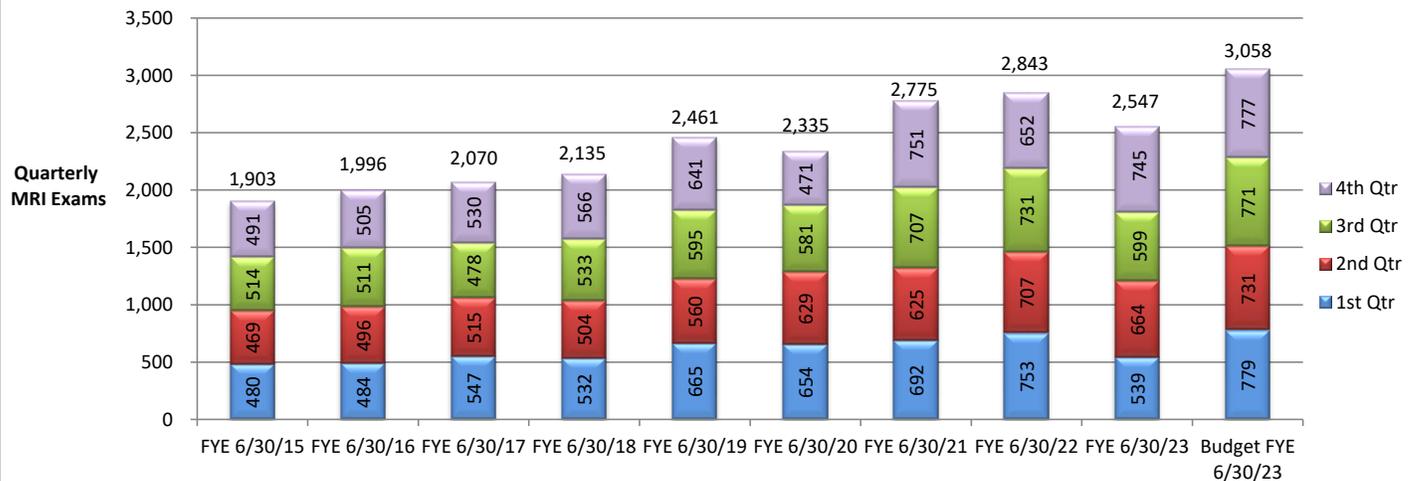
TOTAL TFH MRI INPATIENT EXAMS



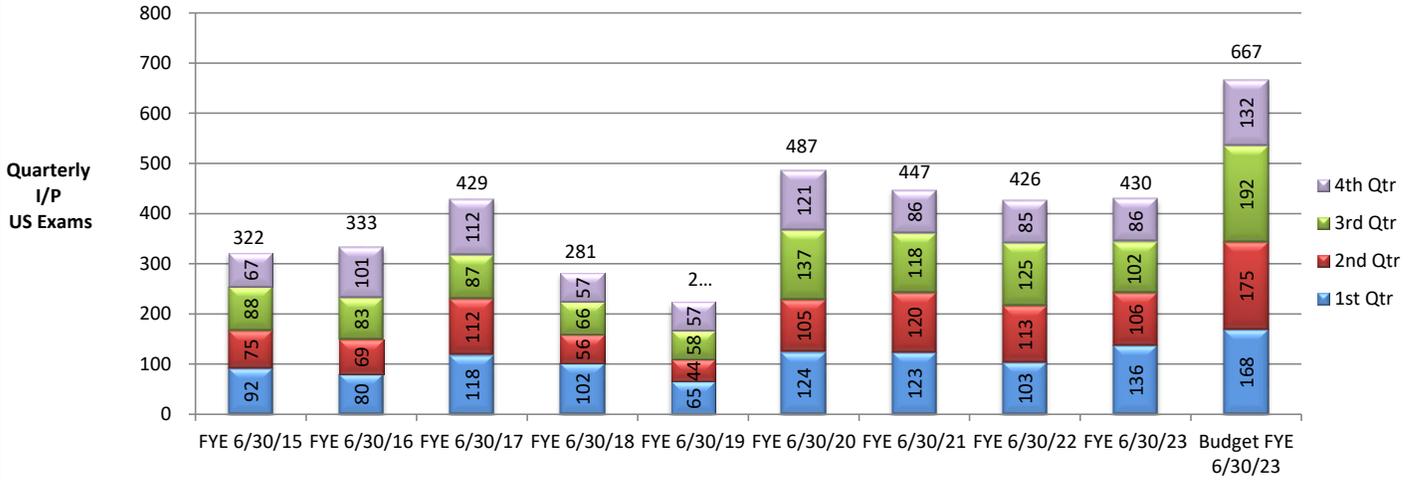
TOTAL TFH MRI OUTPATIENT EXAMS



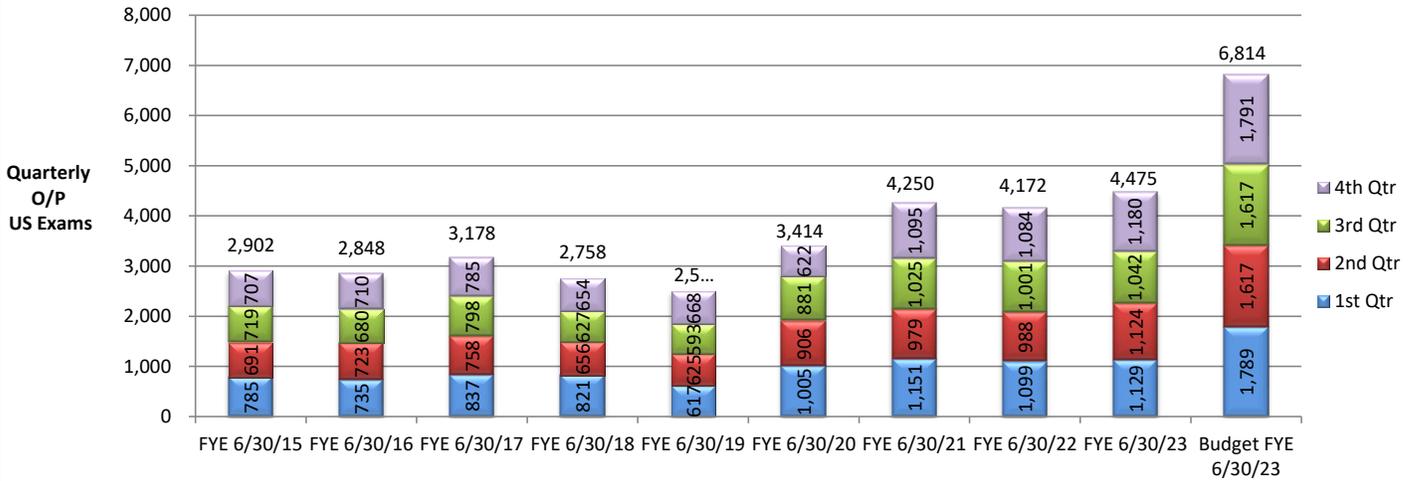
TOTAL TFH MRI EXAMS



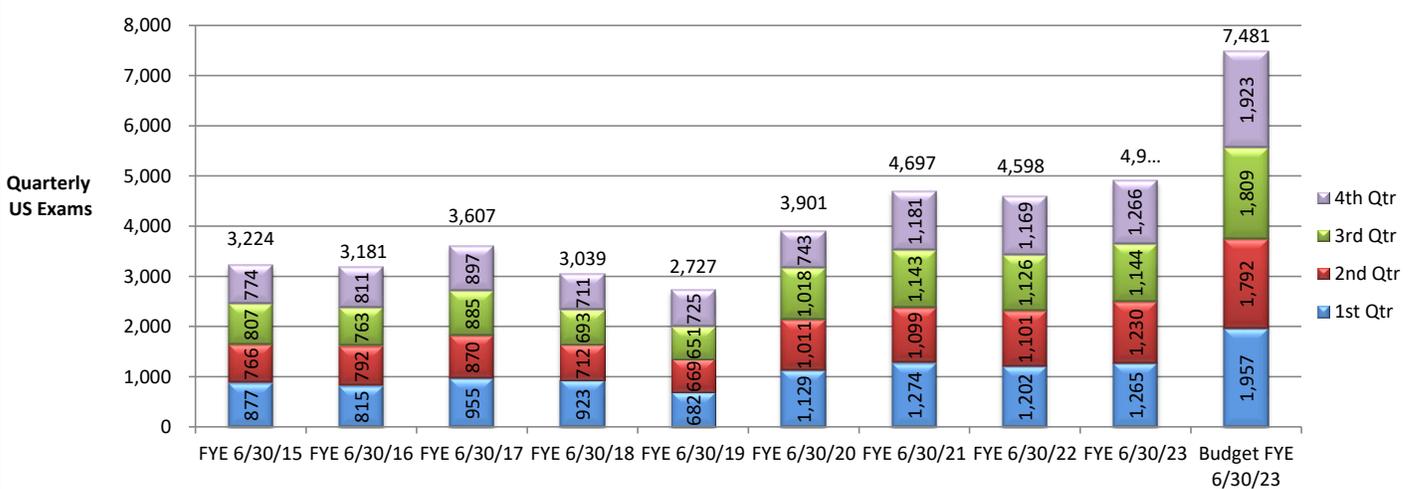
TOTAL TFH ULTRASOUND INPATIENT EXAMS



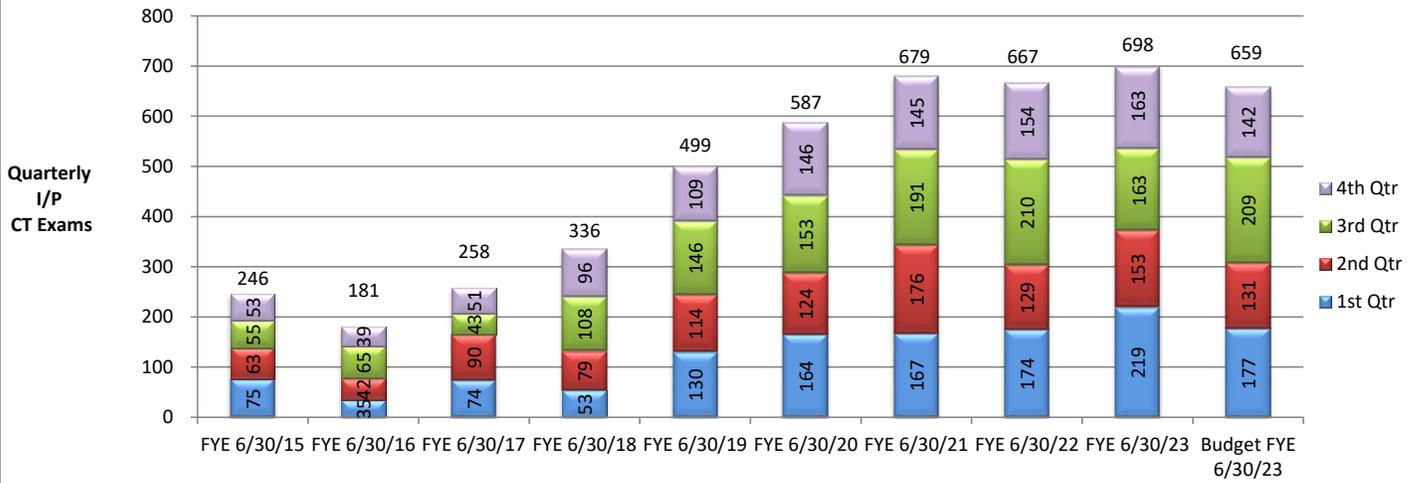
TOTAL TFH ULTRASOUND OUTPATIENT EXAMS



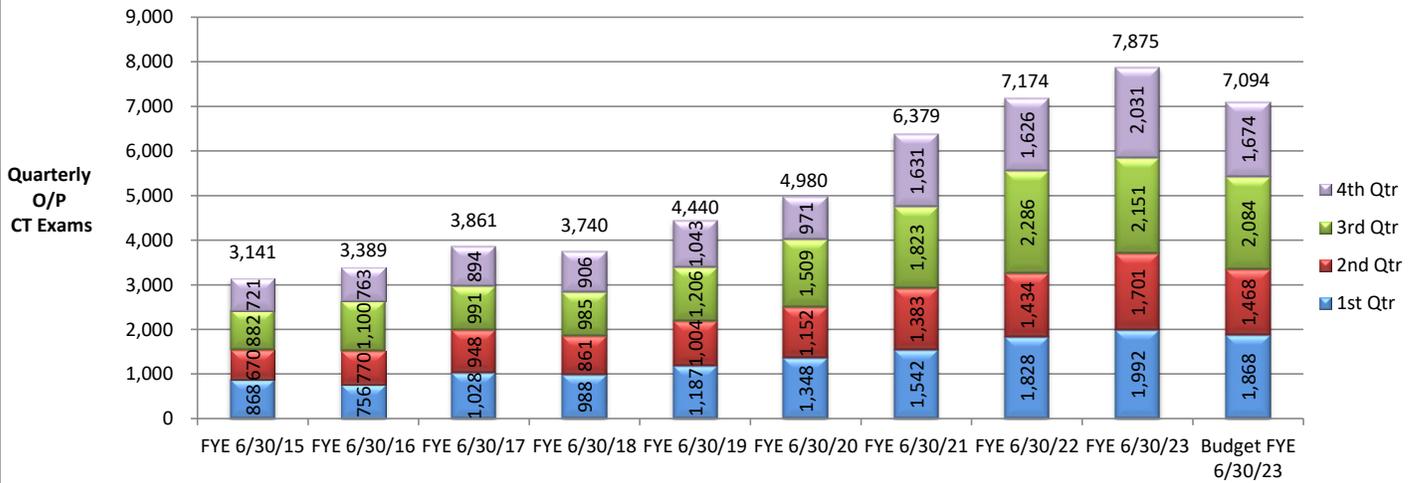
TOTAL TFH ULTRASOUND EXAMS



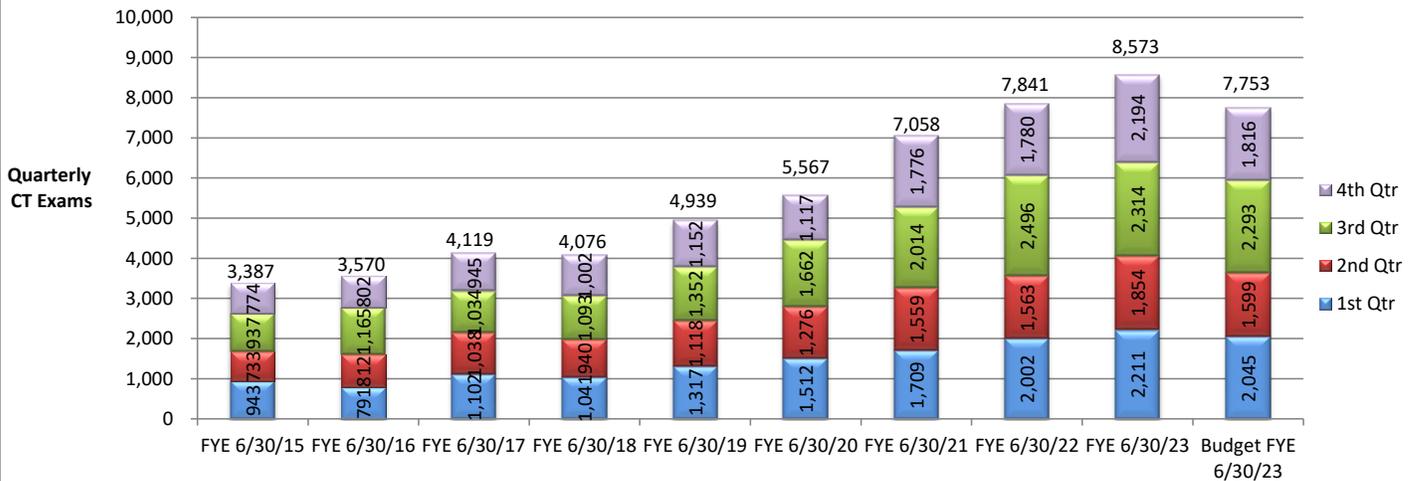
TOTAL TFH CT INPATIENT EXAMS



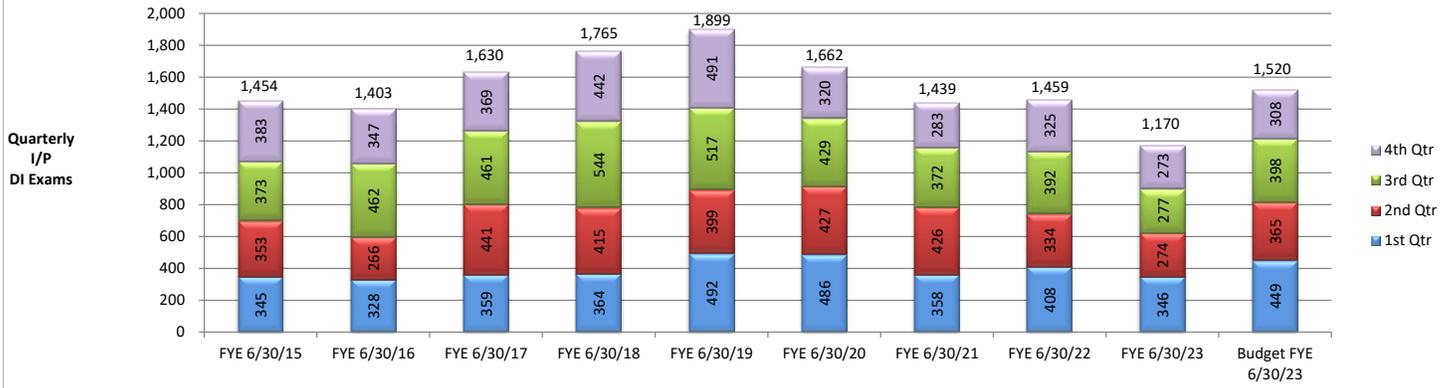
TOTAL TFH CT OUTPATIENT EXAMS



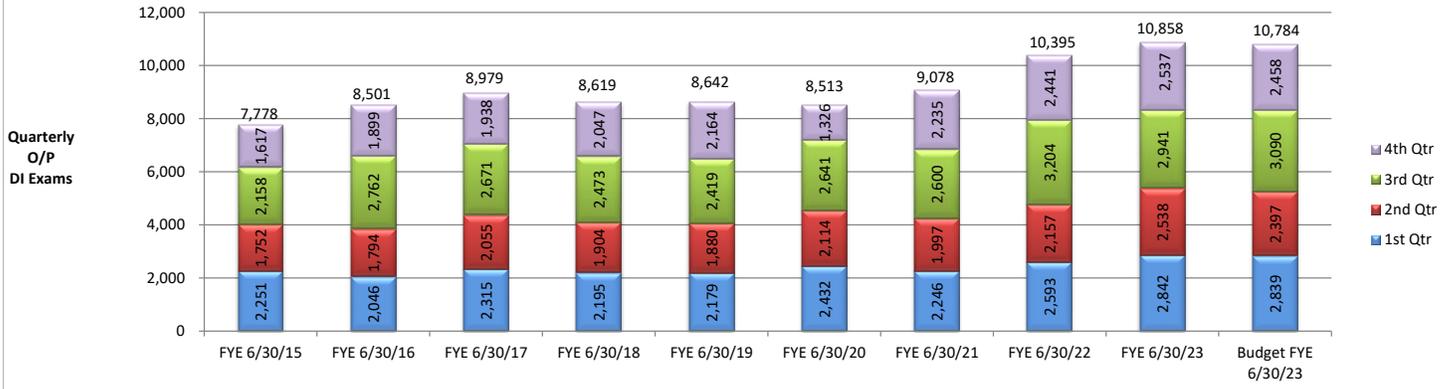
TOTAL TFH CT EXAMS



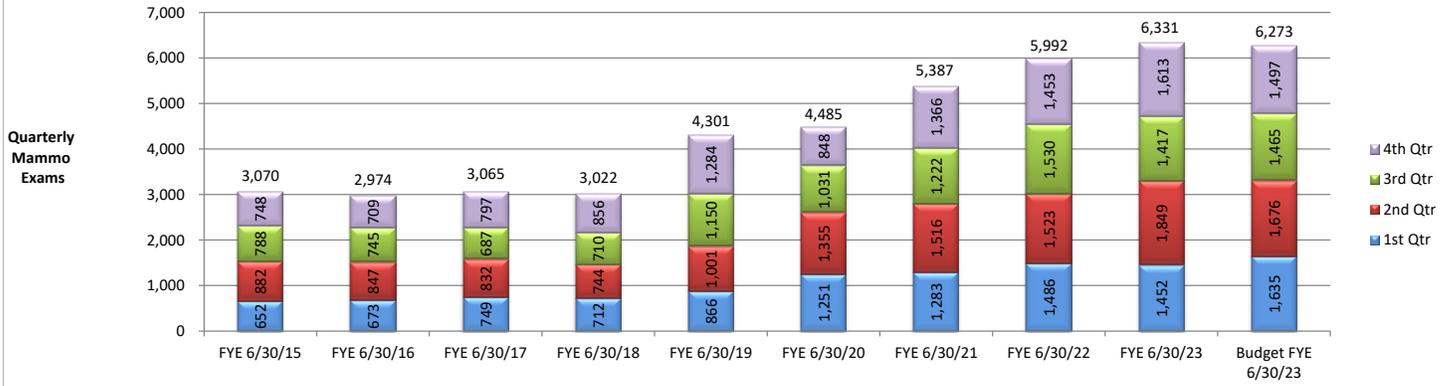
TOTAL TFH INPATIENT DIAGNOSTIC IMAGING EXAMS



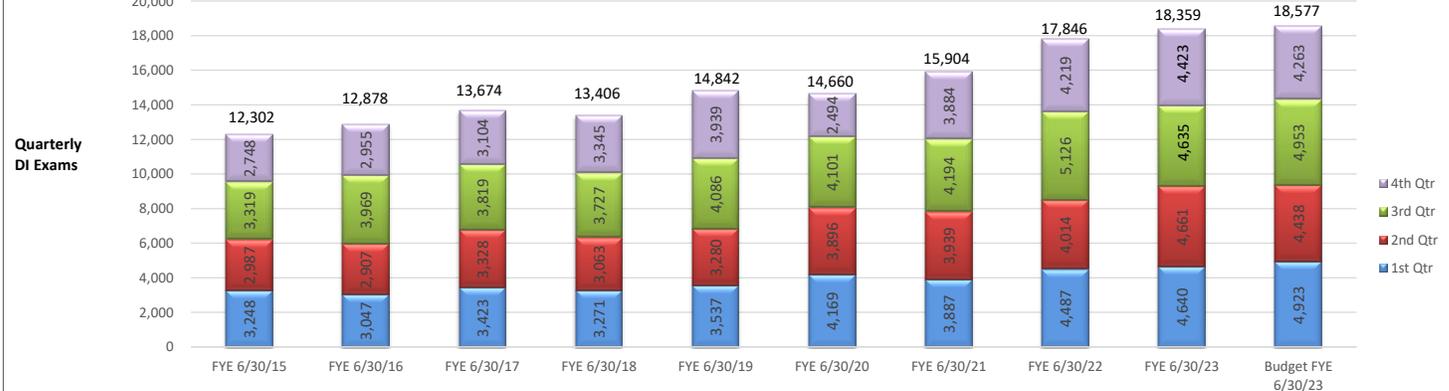
TOTAL TFH OUTPATIENT DIAGNOSTIC IMAGING EXAMS



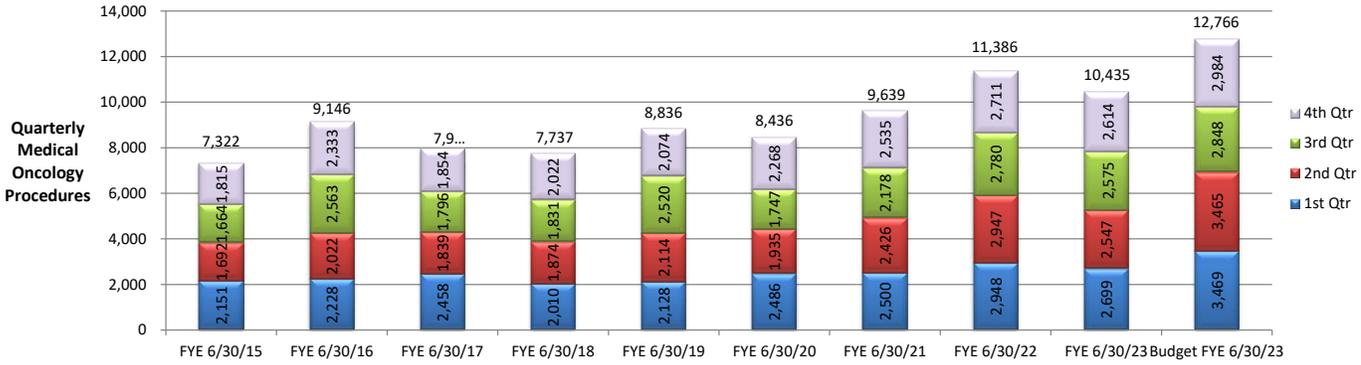
TOTAL TFH MAMMOGRAPHY EXAMS



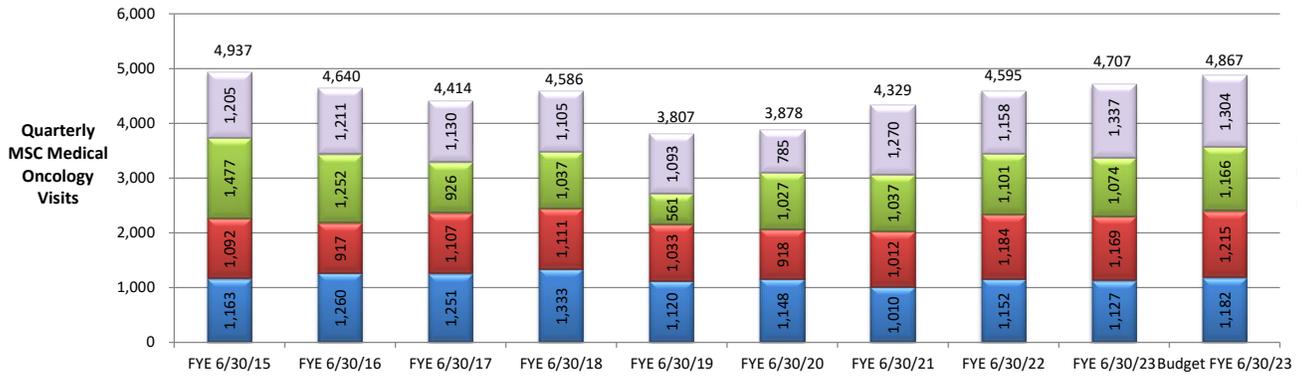
TOTAL TFH DIAGNOSTIC IMAGING EXAMS



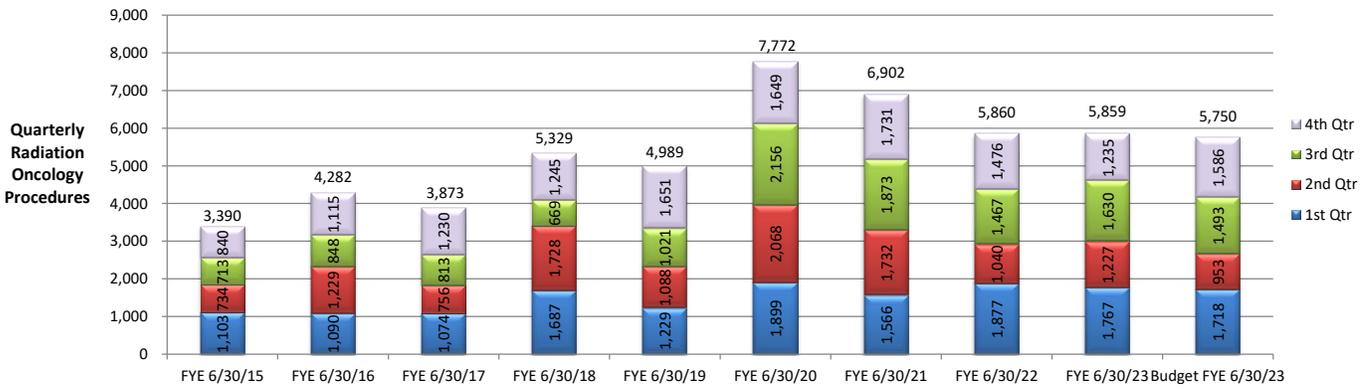
TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



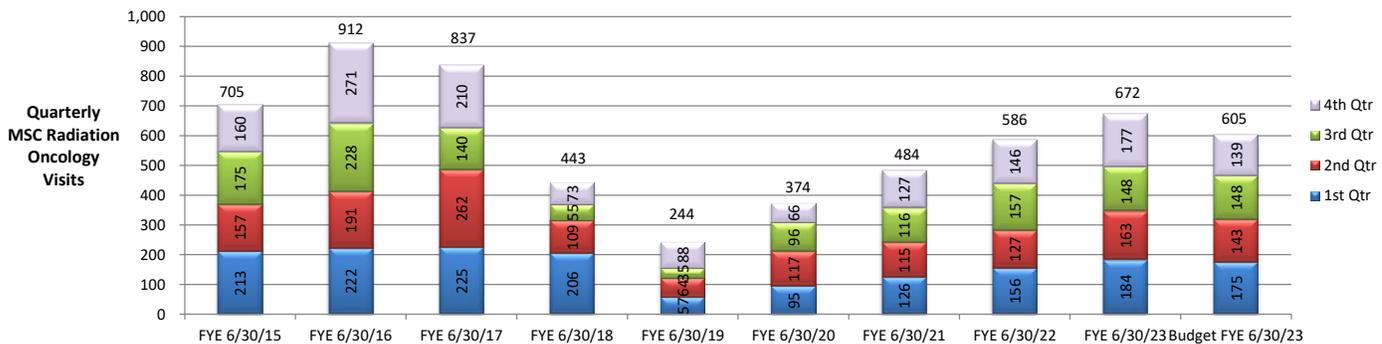
TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



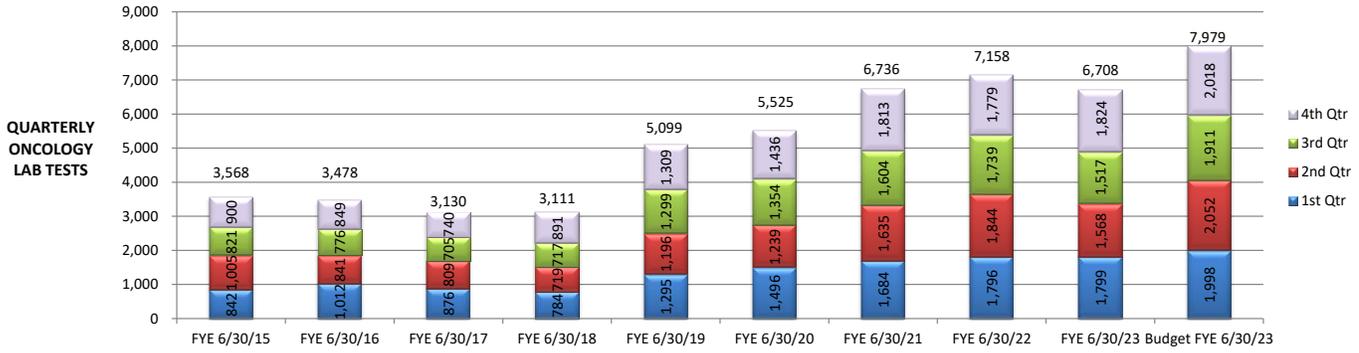
TOTAL TFH RADIATION ONCOLOGY PROCEDURES



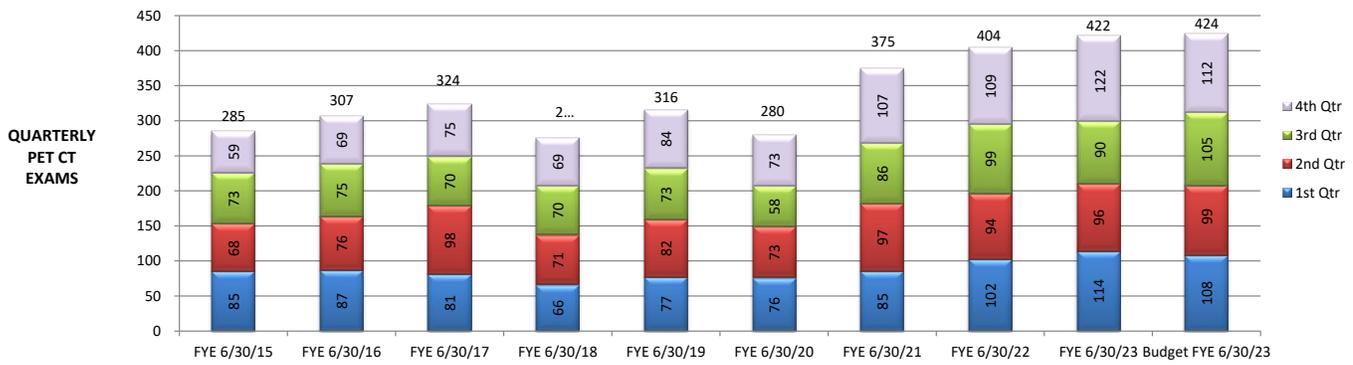
TOTAL TFH MSC RADIATION ONCOLOGY VISITS



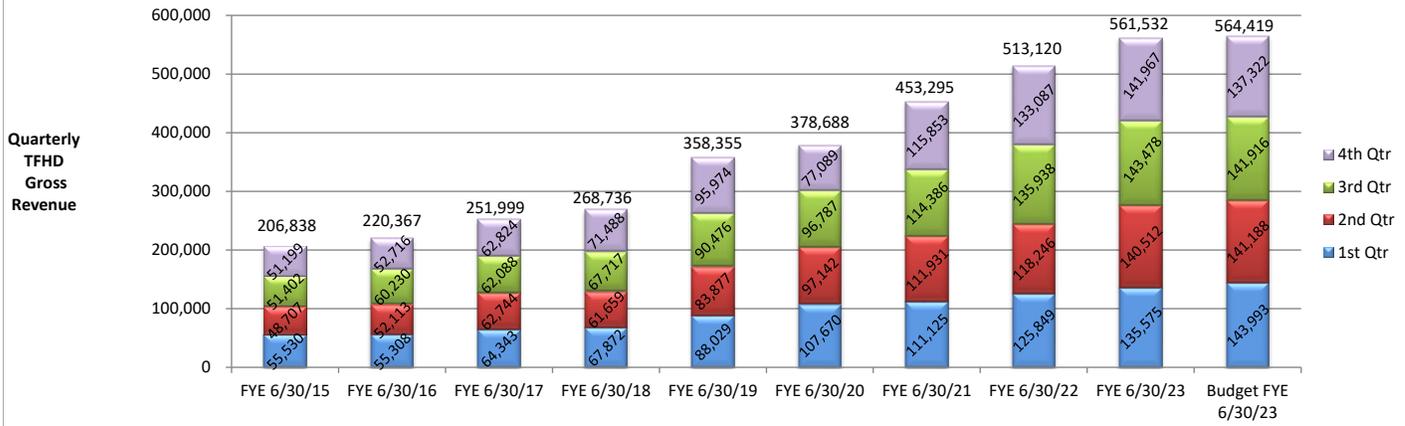
TOTAL TFH ONCOLOGY LABORATORY TESTS



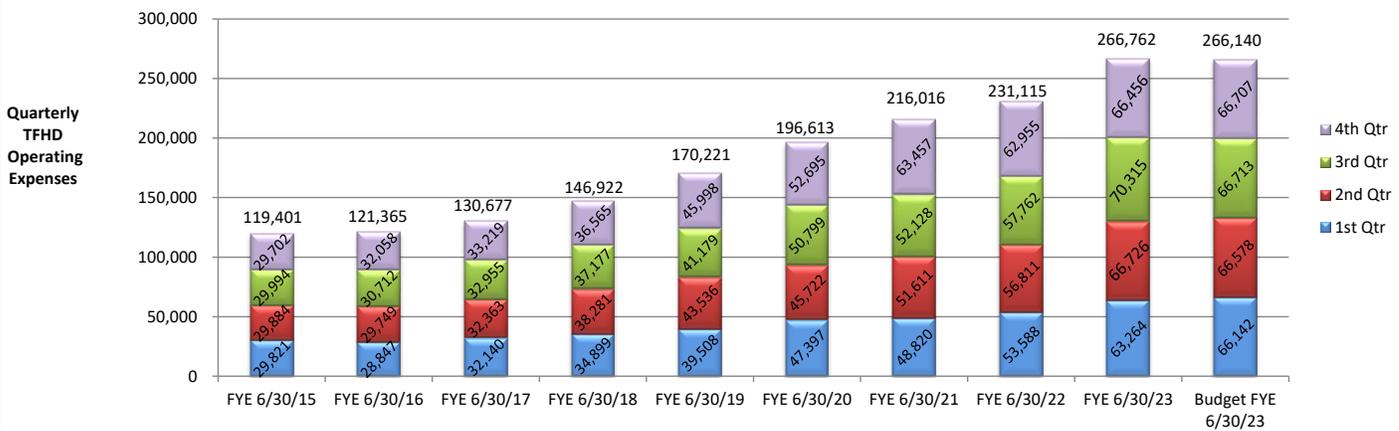
TOTAL TFH PET CT EXAMS



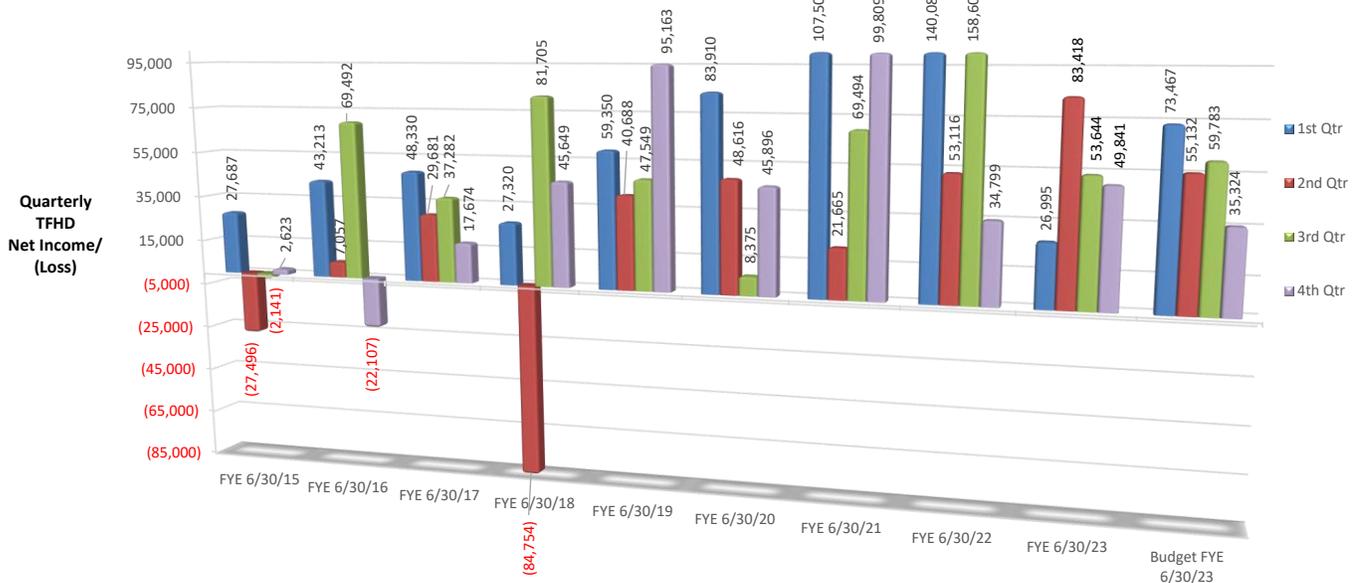
TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



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 TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	1,114,645	1,361,625	(246,980)	1,322,595	1,337,263	1,268,459	68,804	1,037,464
Deduction From Rev	270,747	330,739	59,991	321,258	798,480	757,397	(41,083)	619,470
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	843,898	1,030,886	(186,988)	1,001,337	538,783	511,062	27,721	417,994
Operating Expense:								
Salaries	942,633	1,069,120	126,487	676,144	413,249	443,685	30,437	424,117
Benefits	434,578	446,720	12,142	310,110	241,997	289,998	48,001	282,364
Professional Fees	4,790	-	(4,790)	335,391	-	-	-	-
Supplies	17,049	15,426	(1,623)	19,725	796	1,932	1,136	1,556
Purchased Services	47,923	40,640	(7,283)	51,374	23,025	13,152	(9,873)	12,447
Other Expenses	18,799	48,615	29,815	21,410	51,372	73,703	22,332	45,664
Total Operating Expenses	1,465,773	1,620,520	154,747	1,414,153	730,439	822,471	92,032	766,149
Net Operating Rev (Exp)	(621,875)	(589,634)	(32,241)	(412,816)	(191,655)	(311,409)	119,753	(348,155)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	10,850	16,133	(5,283)	15,325
Thrift Store Net Income	-	-	-	-	414,743	215,680	199,064	343,400
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Depreciation	(18,393)	(18,393)	-	(15,403)	(23,960)	(23,960)	-	(7,701)
Total Non-Operating Rev/(Exp)	(18,393)	(18,393)	-	(15,403)	401,633	207,852	193,780	351,024
Net Income/(Loss)	(640,268)	(608,027)	(32,241)	(428,219)	209,977	(103,556)	313,534	2,870
Units	3,163	3,810	(647)	3,782	1,035	1,000	35	865
Gross Revenue/Unit	352.40	357.38	(4.98)	349.71	1,292.04	1,268.46	23.58	1,199.38
Total Operating Expense/Unit	463.41	425.33	(38.08)	373.92	705.74	822.47	116.73	885.72

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	1,751,138	1,463,851	287,287	1,409,675	1,869,116	1,946,419	(77,303)	1,837,311
Deduction From Rev	-	-	-	-	323,731	337,120	13,389	318,222
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,751,138	1,463,851	287,287	1,409,675	1,545,385	1,609,299	(63,914)	1,519,089
Operating Expense:								
Salaries	843,431	961,244	117,813	847,565	1,118,941	1,173,687	54,746	1,138,370
Benefits	657,427	617,481	(39,946)	587,470	562,444	537,455	(24,988)	570,787
Professional Fees	-	-	-	-	117,220	4,320	(112,900)	8,542
Supplies	29,000	35,386	5,707	30,903	27,744	46,565	18,821	40,204
Purchased Services	29,407	31,520	2,113	28,545	102,986	81,905	(21,081)	37,394
Other Expenses	31,806	41,514	9,708	35,522	47,363	29,645	(17,719)	77,729
Total Operating Expenses	1,591,750	1,687,145	95,395	1,530,064	1,976,698	1,873,576	(103,121)	1,873,027
Net Operating Rev (Exp)	159,388	(223,294)	382,682	(120,389)	(431,313)	(264,277)	(167,035)	(353,938)
Non - Operating Rev / (Exp)								
Donations	953	-	953	902	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(601,667)	(443,142)	(158,525)	(451,011)	-	-	-	-
Depreciation	(41,198)	(41,198)	-	(36,971)	(1,560)	(1,560)	-	(1,560)
Total Non-Operating Rev/(Exp)	(641,911)	(484,340)	(157,572)	(487,080)	(1,560)	(1,560)	-	(1,560)
Net Income/(Loss)	(482,524)	(707,633)	225,110	(607,469)	(432,872)	(265,837)	(167,035)	(355,498)
Units	22,340	21,000	1,340	21,779	2,557	2,359	198	2,406
Gross Revenue/Unit	78.39	69.71	8.68	64.73	730.98	825.10	(94.12)	763.64
Total Operating Expense/Unit	71.25	80.34	9.09	70.25	773.05	794.22	21.17	778.48

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	5,609,508	4,391,511	1,217,996	3,690,859	11,681,669	10,431,865	1,249,804	9,297,904
Deduction From Rev	1,258,500	970,177	(288,323)	119,152	2,651,458	2,395,432	(256,026)	1,378,102
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	4,351,007	3,421,334	929,673	3,571,707	9,030,211	8,036,433	993,778	7,919,802
Operating Expense:								
Salaries	1,282,110	978,022	(304,088)	865,998	4,600,363	4,625,758	25,395	3,952,193
Benefits	484,969	406,001	(78,969)	341,303	2,381,415	2,297,654	(83,761)	2,092,034
Professional Fees	8,837	-	(8,837)	5,582	130,847	4,320	(126,527)	349,514
Supplies	4,528,035	3,755,908	(772,127)	2,961,568	4,603,304	3,855,217	(748,087)	3,054,016
Purchased Services	72,186	55,600	(16,586)	52,443	275,528	222,817	(52,711)	182,203
Other Expenses	125,147	100,636	(24,512)	107,865	274,488	294,112	19,625	288,191
Total Operating Expenses	6,501,286	5,296,167	(1,205,119)	4,334,759	12,265,945	11,299,879	(966,066)	9,918,151
Net Operating Rev (Exp)	(2,150,279)	(1,874,832)	(275,446)	(763,052)	(3,235,734)	(3,263,446)	27,712	(1,998,349)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	11,803	16,133	(4,330)	16,227
Thrift Store Net Income	-	-	-	-	414,743	215,680	199,064	343,400
Employee Benefit - EE Discounts	-	-	-	-	(601,667)	(443,142)	(158,525)	(451,011)
Depreciation	(6,951)	(6,951)	-	(1,128)	(92,062)	(92,062)	-	(62,763)
Total Non-Operating Rev/(Exp)	(6,951)	(6,951)	-	(1,128)	(267,183)	(303,392)	36,209	(154,146)
Net Income/(Loss)	(2,157,230)	(1,881,784)	(275,446)	(764,180)	(3,502,917)	(3,566,838)	63,921	(2,152,496)
Units	76,166	59,944	16,222	51,201	105,261	88,113	17,148	80,033
Gross Revenue/Unit	73.65	73.26	0.39	72.09	110.98	118.39	(7.41)	116.18
Total Operating Expense/Unit	85.36	88.35	3.00	84.66	116.53	128.24	(11.71)	123.93

Employee Drug Plan

Plan Costs	(2,101,617)
Captured through Retail Rx	615,787
Net Plan Costs	(1,485,830)
Net Operating Income	(2,150,279)
Net Employee Drug Plan Costs	(1,485,830)
Net Financial Position	(3,636,109)

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	\$ 11,231,036	\$ 10,033,589	\$ 1,197,447	\$ 9,352,742	\$ 143,912	\$ 170,760	\$ (26,848)	\$ 155,180
Deduction From Rev	5,062,904	4,523,100	(539,804)	4,678,585	-	-	-	-
Other Operating Revenue	9,399	13,051	(3,652)	12,583	-	-	-	-
Total Operating Revenue	\$ 6,177,532	\$ 5,523,540	\$ 653,992	\$ 4,686,740	\$ 143,912	\$ 170,760	\$ (26,848)	\$ 155,180
Operating Expense:								
Salaries	\$ 2,663,088	\$ 2,695,994	\$ 32,907	\$ -	\$ 47,177	\$ 31,873	\$ (15,303)	\$ 28,504
Benefits	1,452,625	1,342,925	(109,700)	-	11,374	10,582	(792)	4,485
Professional Fees	8,832	-	(8,832)	4,138,396	-	-	-	-
Supplies	95,062	109,861	14,799	96,793	1,681	3,140	1,460	3,072
Purchased Services	47,363	41,800	(5,563)	37,643	79,509	67,200	(12,309)	79,002
Other Expenses	64,089	49,137	(14,951)	28,135	31	60	29	71
Total Operating Expenses	\$ 4,331,058	\$ 4,239,717	\$ (91,340)	\$ 4,300,967	\$ 139,772	\$ 112,856	\$ (26,916)	\$ 115,134
Net Operating Rev (Exp)	\$ 1,846,474	\$ 1,283,823	\$ 562,651	\$ 385,773	\$ 4,141	\$ 57,905	\$ (53,764)	\$ 40,046
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(38,597)	(38,597)	-	(21,199)	(491)	(491)	-	(1,311)
Total Non-Operating Rev/(Exp)	(38,597)	(38,597)	-	(21,199)	(491)	(491)	-	(1,311)
Net Income/(Loss)	\$ 1,807,877	\$ 1,245,226	\$ 562,651	\$ 364,574	\$ 3,650	\$ 57,414	\$ (53,764)	\$ 38,735
Overhead Allocation Based on Sq Ft	\$ (395,357)	\$ (316,216)	(79,141)	(395,991)	\$ (3,775)	\$ (3,019)	(756)	\$ (3,781)
Adjusted Net Income/(Loss)	\$ 1,412,520	\$ 929,010	\$ 483,510	\$ (31,416)	\$ (125)	\$ 54,394	\$ (54,520)	\$ 34,954
Units	96,929	87,274	9,655	85,408				
Gross Revenue/Unit	\$ 115.87	\$ 114.97	\$ 0.90	\$ 109.51				
Total Operating Expense/Unit	\$ 48.76	\$ 52.20	\$ 3.44	\$ 54.99				

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	OCCUPATIONAL HEALTH TESTING				CENTER OPERATIONS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	\$ 94,950	\$ 90,000	\$ 4,950	\$ 83,445	\$ -	\$ -	\$ -	\$ -
Deduction From Rev	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	\$ 94,950	\$ 90,000	\$ 4,950	\$ 83,445	\$ -	\$ -	\$ -	\$ -
<u>Operating Expense:</u>								
Salaries	\$ 221,189	\$ 207,076	\$ (14,113)	\$ 209,340	\$ -	\$ -	\$ -	\$ -
Benefits	141,917	114,883	(27,034)	128,687	162,049	-	(162,049)	(1,152)
Professional Fees	-	-	-	-	-	-	-	-
Supplies	289	643	354	485	2,219	539	(1,680)	699
Purchased Services	939	-	(939)	480	25,284	40,200	14,916	6,329
Other Expenses	32,562	32,922	360	39,544	19,981	86,100	66,118	384,121
Total Operating Expenses	\$ 396,895	\$ 355,524	\$ (41,371)	\$ 378,536	\$ 209,533	\$ 126,839	\$ (82,694)	\$ 389,997
Net Operating Rev (Exp)	\$ (301,945)	\$ (265,524)	\$ (36,421)	\$ (295,091)	\$ (209,533)	\$ (126,839)	\$ (82,694)	\$ (389,997)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(203,574)	(203,574)	-	(23,772)
Total Non-Operating Rev/(Exp)	-	-	-	-	(203,574)	(203,574)	-	(23,772)
Net Income/(Loss)	\$ (301,945)	\$ (265,524)	\$ (36,421)	\$ (295,091)	\$ (413,107)	\$ (330,413)	\$ (82,694)	\$ (413,769)
Overhead Allocation Based on Sq Ft	\$ (13,975)	\$ (11,177)	2,797	\$ (13,997)	\$ 413,107	\$ 330,413	82,694	\$ 413,769
Adjusted Net Income/(Loss)	\$ (315,919)	\$ (276,701)	\$ (33,623)	\$ (309,088)	\$ -	\$ -	\$ -	\$ -
Units								
Gross Revenue/Unit								
Total Operating Expense/Unit								

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE				
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	\$ 11,469,898	\$ 10,294,349	\$ 1,175,549	\$ 9,591,367
Deduction From Rev	5,062,904	4,523,100	(539,804)	4,678,585
Other Operating Revenue	9,399	13,051	(3,652)	12,583
Total Operating Revenue	\$ 6,416,394	\$ 5,784,300	\$ 632,094	\$ 4,925,365
<u>Operating Expense:</u>				
Salaries	\$ 2,931,453	\$ 2,934,944	\$ 3,491	\$ 237,844
Benefits	1,767,964	1,468,390	(299,575)	132,020
Professional Fees	8,832	-	(8,832)	4,138,396
Supplies	99,250	114,183	14,933	101,048
Purchased Services	153,094	149,200	(3,894)	123,454
Other Expenses	116,663	168,219	51,556	451,870
Total Operating Expenses	\$ 5,077,257	\$ 4,834,936	\$ (242,321)	\$ 5,184,633
Net Operating Rev (Exp)	\$ 1,339,137	\$ 949,365	\$ 389,772	\$ (259,268)
<u>Non - Operating Rev / (Exp)</u>				
Donations	\$ -	\$ -	\$ -	-
Depreciation	(242,662)	(242,662)	-	(46,282)
Total Non-Operating Rev/(Exp)	(242,662)	(242,662)	-	(46,282)
Net Income/(Loss)	\$ 1,096,475	\$ 706,703	\$ 389,772	\$ (305,550)
Overhead Allocation Based on Sq Ft	-	-	-	-
Adjusted Net Income/(Loss)	\$ 1,096,475	\$ 706,703	\$ 389,772	\$ (305,550)
Units	96,929	87,274	9,655	85,408
Gross Revenue/Unit	\$ 118.33	\$ 117.95	\$ 0.38	\$ 112.30
Total Operating Expense/Unit	\$ 52.38	\$ 55.40	\$ 3.02	\$ 60.70

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	MEDICAL ONCOLOGY				MSC MEDICAL ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	5,292,695	6,765,959	(1,473,264)	5,883,586	1,512,599	1,742,008	(229,409)	1,537,631
Deduction From Rev	2,886,461	3,689,931	803,469	3,016,565	780,210	898,541	118,331	792,431
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	2,406,234	3,076,028	(669,794)	2,867,021	732,389	843,467	(111,078)	745,200
Operating Expense:								
Salaries	3,091,949	3,347,047	255,098	2,768,981	1,536,214	1,486,298	(49,916)	712,608
Benefits	1,555,656	1,439,214	(116,442)	1,241,261	526,656	695,300	168,645	138,613
Professional Fees	62,402	60,000	(2,402)	75,936	-	-	-	888,786
Supplies	94,912	144,875	49,963	125,661	1,668	-	(1,668)	-
Purchased Services	212,193	203,040	(9,153)	214,037	-	19,080	19,080	16,291
Other Expenses	377,247	399,894	22,647	365,597	11,607	29,581	17,974	22,468
Total Operating Expenses	5,394,359	5,594,070	199,711	4,791,473	2,076,145	2,230,260	154,115	1,778,766
Net Operating Rev (Exp)	(2,988,125)	(2,518,042)	(470,083)	(1,924,452)	(1,343,756)	(1,386,793)	43,037	(1,033,566)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(154,562)	(154,562)	-	(144,181)	(212)	(212)	-	(212)
Total Non-Operating Rev/(Exp)	(154,562)	(154,562)	-	(144,181)	(212)	(212)	-	(212)
Net Income/(Loss)	(3,142,687)	(2,672,604)	(470,083)	(2,068,633)	(1,343,968)	(1,387,005)	43,037	(1,033,778)
Units	10,449	12,756	(2,307)	11,381	4,707	4,867	(160)	4,595
Gross Revenue/Unit	506.53	530.41	(23.89)	516.97	321.35	357.92	(36.57)	334.63
Total Operating Expense/Unit	516.26	438.54	(77.71)	421.01	441.08	458.24	17.17	387.11

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	12,105,459	11,492,313	613,146	11,050,809	1,289,117	1,222,482	66,635	1,218,679
Deduction From Rev	6,406,378	6,081,893	(324,485)	5,569,221	637,600	604,643	(32,958)	614,976
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	5,699,081	5,410,420	288,660	5,481,588	651,517	617,840	33,677	603,703
Operating Expense:								
Salaries	748,955	782,309	33,353	728,997	-	-	-	-
Benefits	225,617	215,078	(10,539)	202,128	-	-	-	-
Professional Fees	198,396	150,000	(48,396)	206,098	755,655	755,655	(0)	753,882
Supplies	4,623	4,266	(357)	5,244	-	-	-	-
Purchased Services	446,549	426,995	(19,554)	428,798	-	-	-	-
Other Expenses	8,666	3,158	(5,507)	6,132	-	-	-	-
Total Operating Expenses	1,632,806	1,581,807	(50,999)	1,577,398	755,655	755,655	(0)	753,882
Net Operating Rev (Exp)	4,066,274	3,828,613	237,661	3,904,190	(104,139)	(137,815)	33,677	(150,179)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(40,979)	(40,979)	-	(2,598)	-	-	-	-
Total Non-Operating Rev/(Exp)	(40,979)	(40,979)	-	(2,598)	-	-	-	-
Net Income/(Loss)	4,025,296	3,787,635	237,661	3,901,592	(104,139)	(137,815)	33,677	(150,179)
Units	5,862	5,760	102	5,839	672	605	67	586
Gross Revenue/Unit	2,065.07	1,995.19	69.88	1,892.59	1,918.33	2,020.63	-102.30	2,079.66
Total Operating Expense/Unit	278.54	274.62	-3.92	270.15	1,124.49	1,249.02	124.53	1,286.49

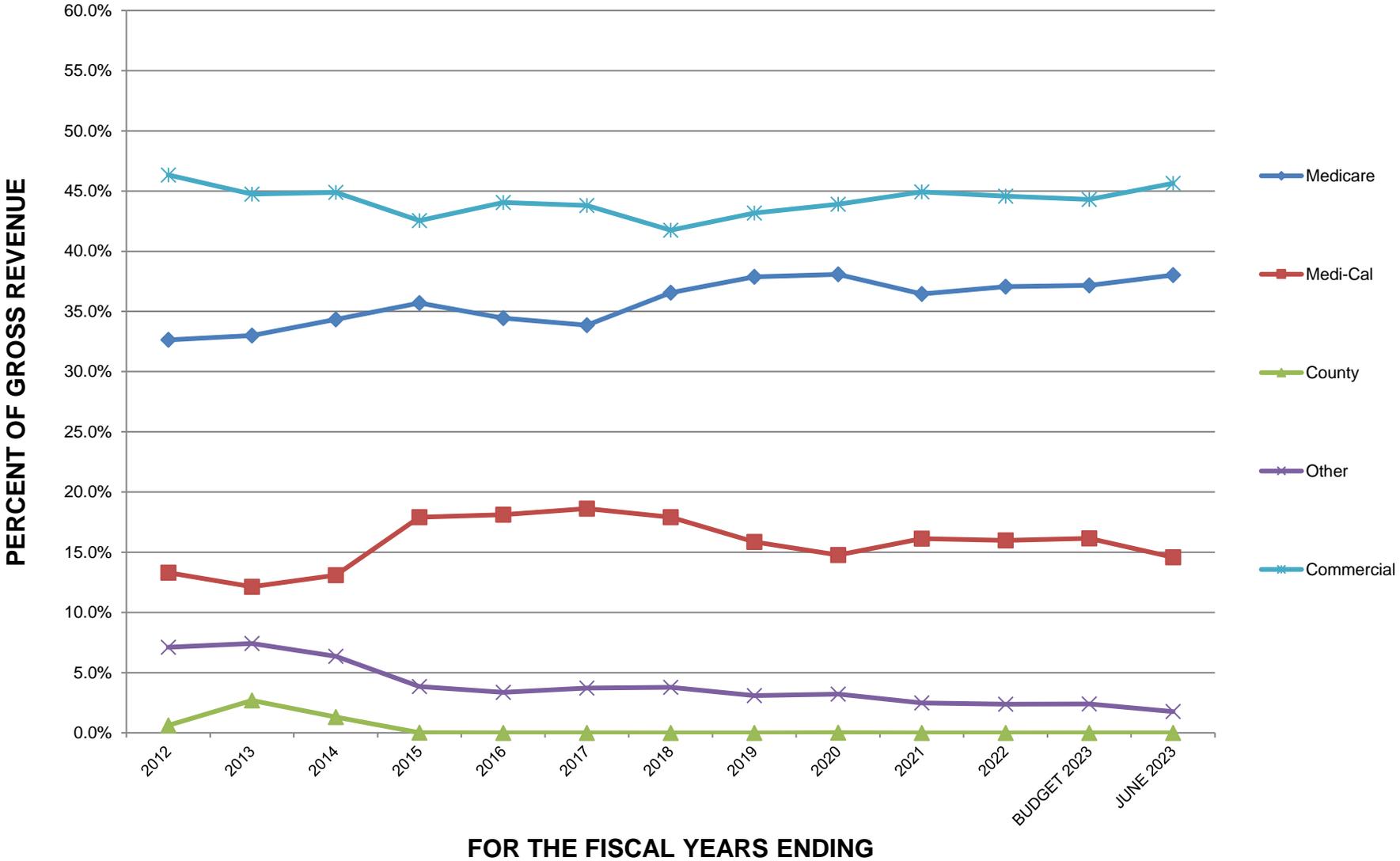
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	688,847	787,772	(98,925)	689,926	53,842,758	50,673,219	3,169,539	47,606,216
Deduction From Rev	372,241	425,698	53,457	360,130	28,689,395	27,000,549	(1,688,847)	24,498,715
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	316,606	362,073	(45,468)	329,796	25,153,363	23,672,671	1,480,692	23,107,501
<u>Operating Expense:</u>								
Salaries	114,475	144,749	30,274	130,509	-	-	-	-
Benefits	47,729	66,347	18,618	58,383	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	13,890,792	11,273,720	(2,617,072)	11,105,168
Purchased Services	1,687	11,850	10,163	12,168	-	-	-	-
Other Expenses	-	120	120	75	-	-	-	-
Total Operating Expenses	163,891	223,066	59,175	201,136	13,890,792	11,273,720	(2,617,072)	11,105,168
Net Operating Rev (Exp)	152,715	139,008	13,708	128,660	11,262,571	12,398,950	(1,136,379)	12,002,333
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	(117)	-	-	-	-
Total Non-Operating Rev/(Exp)	-	-	-	(117)	-	-	-	-
Net Income/(Loss)	152,715	139,008	13,708	128,543	11,262,571	12,398,950	(1,136,379)	12,002,333
Units	6,708	7,979	(1,271)	7,161	6,799	8,437	(1,638)	7,809
Gross Revenue/Unit	102.69	98.73	3.96	96.34	7,919.22	6,006.07	1,913.15	6,096.33
Total Operating Expense/Unit	24.43	27.96	3.52	28.09	2,043.06	1,336.22	(706.84)	1,422.10

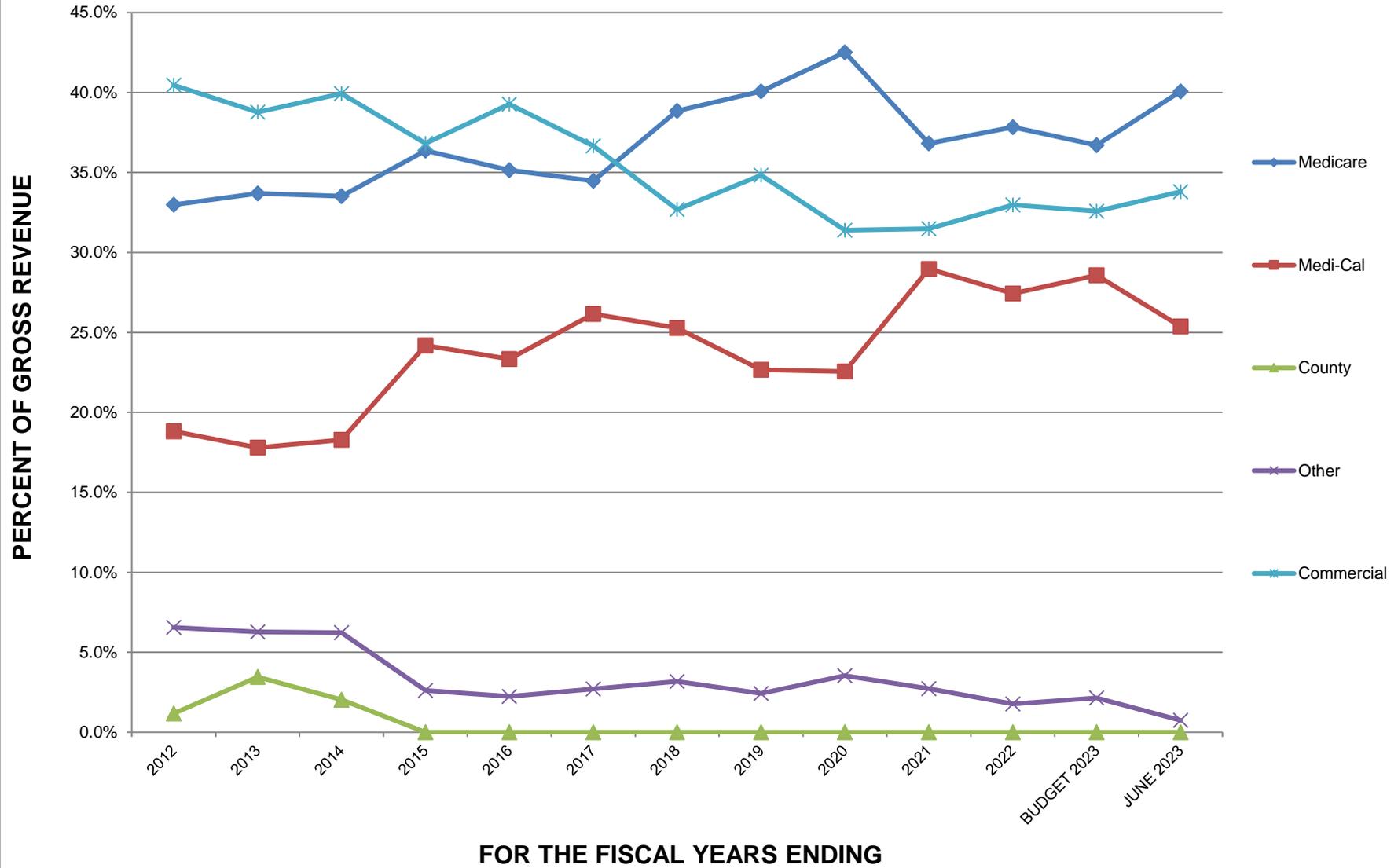
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE TWELVE MONTHS ENDING JUNE 30, 2023 - PRELIMINARY**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD JUNE 22
Gross Operating Revenue	2,853,054	2,709,380	143,674	2,342,514	77,584,529	75,393,133	2,191,397	70,329,361
Deduction From Rev	1,619,563	1,538,005	(81,558)	1,295,213	41,391,850	40,239,260	1,152,590	36,147,251
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,233,491	1,171,375	62,116	1,047,301	36,192,680	35,153,873	1,038,806	34,182,110
Operating Expense:								
Salaries	51,891	113,669	61,778	71,731	5,543,483	5,874,072	(330,588)	4,412,826
Benefits	22,231	28,628	6,398	22,313	2,377,888	2,444,567	(66,679)	1,662,698
Professional Fees	-	-	-	3,571	1,016,453	965,655	50,798	1,928,272
Supplies	-	-	-	(15)	13,991,995	11,422,862	2,569,133	11,236,058
Purchased Services	212,385	200,043	(12,342)	212,401	872,814	861,008	11,806	883,695
Other Expenses	463	1,042	579	1,440	397,983	433,796	(35,812)	395,712
Total Operating Expenses	286,969	343,382	56,412	311,440	24,200,617	22,001,959	(2,198,658)	20,519,261
Net Operating Rev (Exp)	946,522	827,993	118,529	735,861	11,992,063	13,151,914	(1,159,851)	13,662,849
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	162,649	151,229	11,420	126,766
Depreciation	-	-	-	-	(1,251,965)	(1,251,965)	-	(1,203,415)
Total Non-Operating Rev/(Exp)	-	-	-	-	(1,089,316)	(1,100,735)	11,420	(1,076,649)
Net Income/(Loss)	946,522	827,993	118,529	735,861	10,902,747	12,051,179	(1,148,432)	12,586,200
Units	422	423	(1)	407	35,619	40,827	(5,208)	37,778
Gross Revenue/Unit	6,760.79	6,405.15	355.64	5,755.56	2,178.18	1,846.65	331.53	1,861.65
Total Operating Expense/Unit	680.02	811.78	131.75	765.21	679.43	538.91	(140.52)	543.15

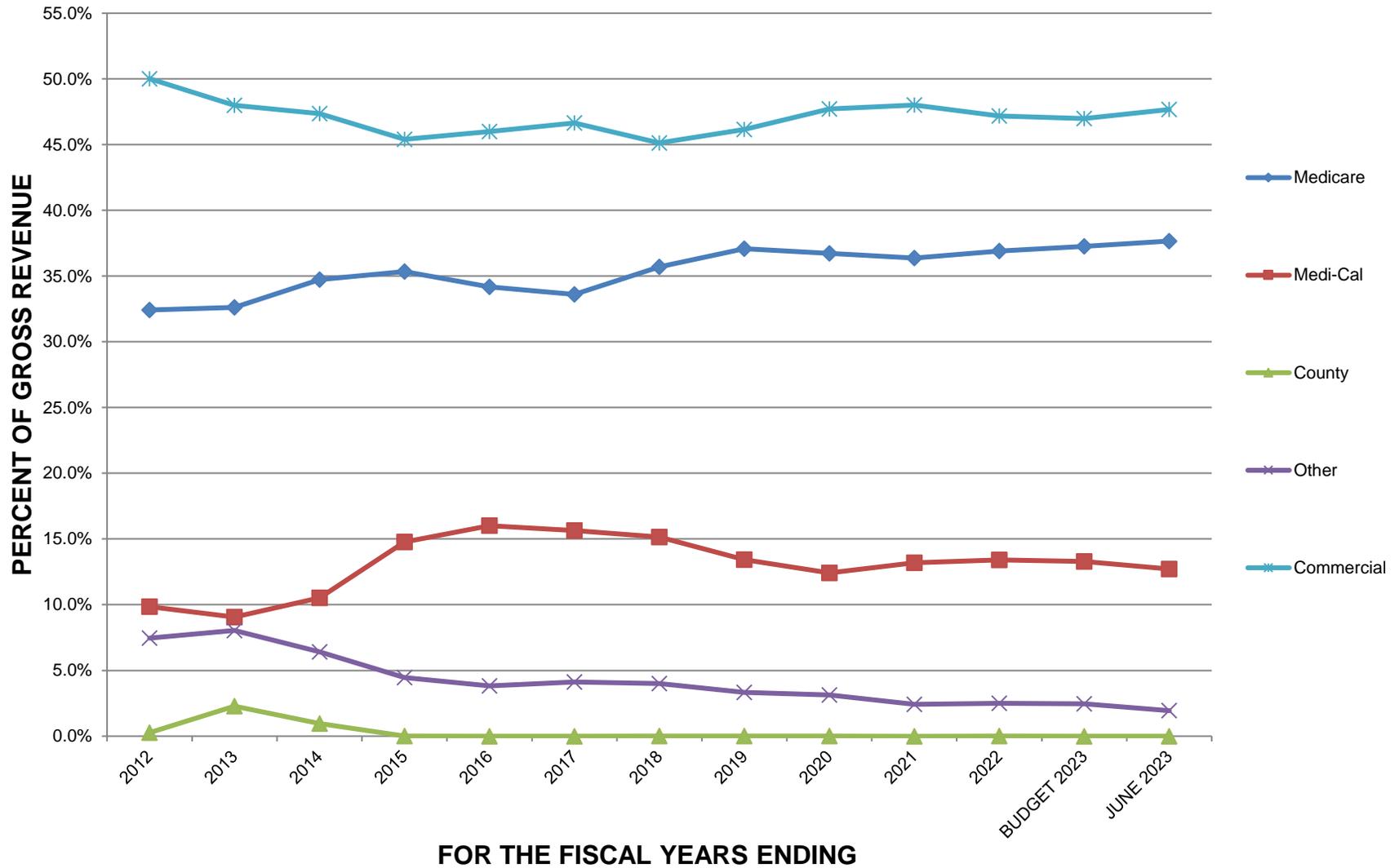
GROSS REVENUE PAYOR MIX TRENDING



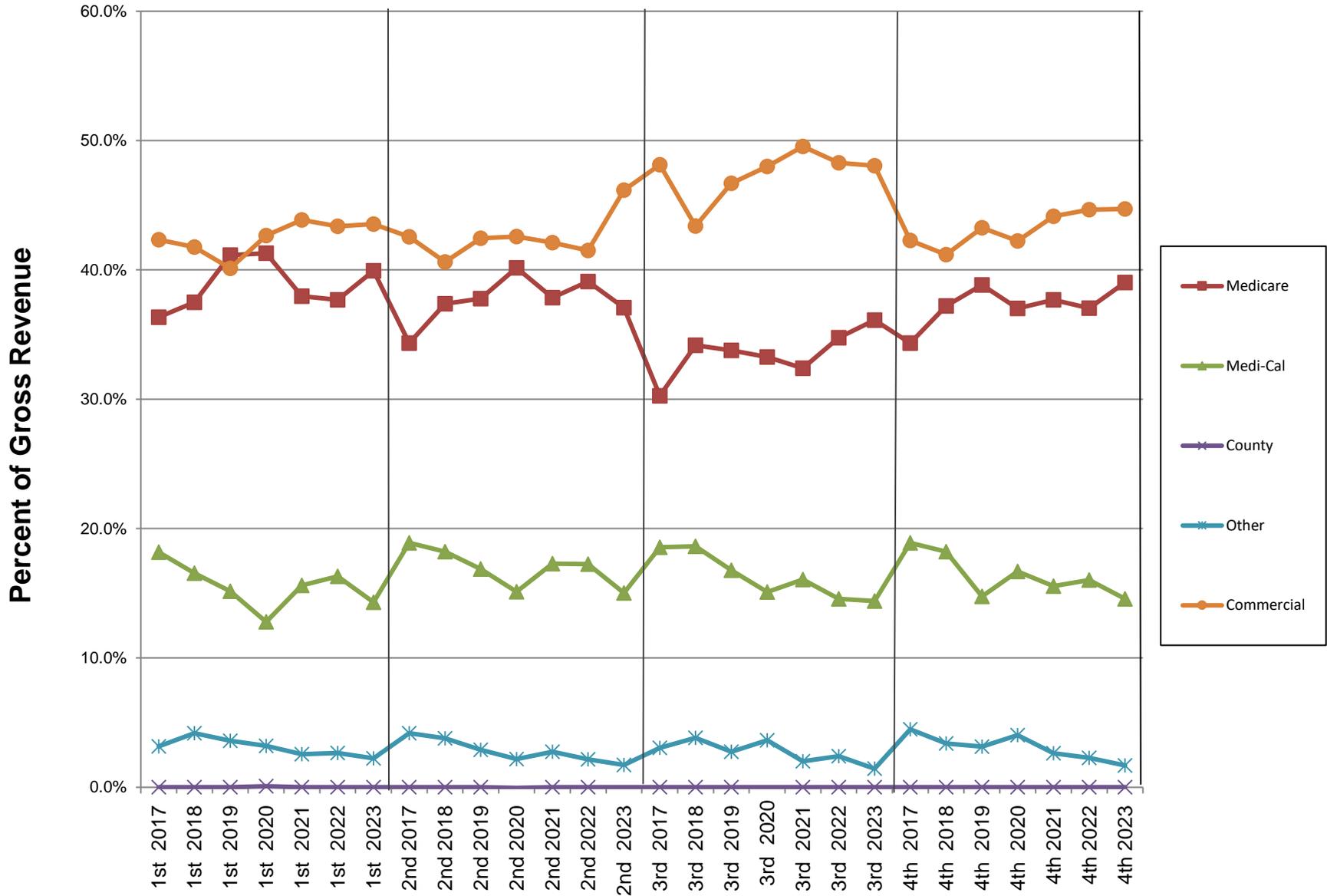
INPATIENT REVENUE PAYOR MIX TRENDING



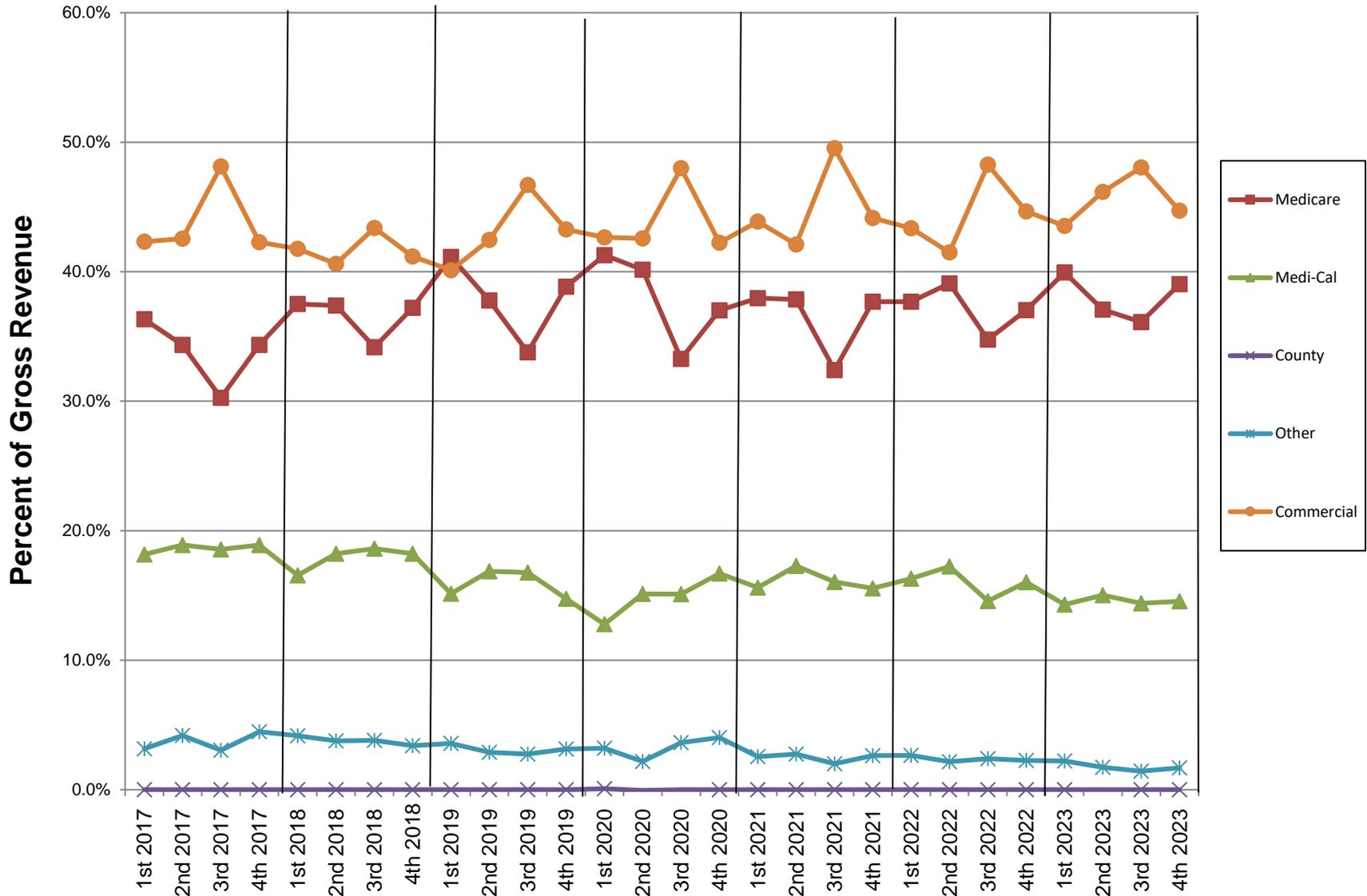
OUTPATIENT REVENUE PAYOR MIX TRENDING



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 JUNE 2023 - PRELIMINARY				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	62,000	53,448	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	1,050	1,025	0.0%	1,070	125,913	81,715	19,220	125,889	5,984	162,378	101,408	160,597
Interest Expense	236,196	237,627	1,430	0.0%	224,636	208,903	196,397	181,739	162,324	143,777	123,986	92,855	61,147
TOTAL OPERATING EXPENSE	\$ 245,873	\$ 300,677	\$ 54,804	18.2%	\$ 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	\$ (237,171)	\$ (300,677)	\$ (63,505)	21.1%	\$ (226,556)	\$ (340,312)	\$ (296,601)	\$ (301,415)	\$ (416,248)	\$ (358,806)	\$ (558,239)	\$ (505,446)	\$ (681,991)
	-	-	-		-	-	-	-	-	-	-	-	-

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	\$ 209,396	

**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
320 - Physician Fees	\$ 15,342,915.03	67.8%	\$ 16,869,634.60	69.5%	\$ 19,960,679.49	72.2%	\$ 11,791,084.14	59.4%	\$ 8,649,373.16	51.0%	\$ 8,426,856.27	44.8%	\$ 4,886,582.00	58.9%	\$ 5,999,966.98	67.0%
Medical Director Fees	\$ 467,017.48	2.1%	\$ 362,835.69	1.5%	\$ 589,038.96	2.1%	\$ 142,133.35	0.7%	\$ 103,366.50	0.6%	\$ 30,070.00	0.2%	\$ 34,920.00	0.4%	\$ 81,880.00	0.9%
Medicine Call	\$ 1,544,576.12	6.8%	\$ 1,238,658.56	5.1%	\$ 1,188,229.01	4.3%	\$ 693,423.50	3.5%	\$ 459,792.57	2.7%	\$ 569,460.85	3.0%	\$ 490,300.00	5.9%	\$ 446,187.11	5.0%
Hospitalists Fees	\$ 903,196.42	4.0%	\$ 1,048,715.78	4.3%	\$ 1,189,589.47	4.3%	\$ 650,830.13	3.3%	\$ 404,264.93	2.4%	\$ 523,576.27	2.8%	\$ 462,394.00	5.6%	\$ 561,146.69	6.3%
Anesthesia	\$ 1,194,970.27	5.3%	\$ 1,252,715.53	5.2%	\$ 1,207,103.56	4.4%	\$ 2,096,271.40	10.6%	\$ 2,132,254.01	12.6%	\$ 2,601,458.16	13.8%	\$ -	0.0%	\$ 1,073,909.50	12.0%
Physician Fees	\$ 280.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 190,106.11	1.0%	\$ -	0.0%	\$ 21,307.16	0.2%
Multi-specialty Clinic Physician Fees	\$ 9,149,552.20	40.4%	\$ 10,859,223.99	44.7%	\$ 13,558,080.07	49.1%	\$ 6,021,022.88	30.3%	\$ 3,187,723.25	18.8%	\$ 2,116,561.33	11.3%	\$ 1,899,168.00	22.9%	\$ 1,368,888.21	15.3%
Residency Program Fees	\$ 31,373.50	0.1%	\$ -	0.0%	\$ 19,042.50	0.1%	\$ 13,984.50	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Medical Staff Chair Fees	\$ 76,016.50	0.3%	\$ 67,631.25	0.3%	\$ 63,450.00	0.2%	\$ 33,100.00	0.2%	\$ 44,400.00	0.3%	\$ 75,137.50	0.4%	\$ 80,400.00	1.0%	\$ 34,950.00	0.4%
Med Staff Chairs - Wellness Neighborhood	\$ 2,851.22	0.0%	\$ 9,177.03	0.0%	\$ 11,196.39	0.0%	\$ 1,462.40	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Radiology Guarantee	\$ 285,577.77	1.3%	\$ 233,702.97	1.0%	\$ 388,693.02	1.4%	\$ 475,627.40	2.4%	\$ 426,362.30	2.5%	\$ 368,029.34	2.0%	\$ -	0.0%	\$ 519,890.36	5.8%
Medi-Cal Prime	\$ 350.00	0.0%	\$ 29,125.50	0.1%	\$ -	0.0%	\$ -	0.0%	\$ 800.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Health Info Technology	\$ -	0.0%	\$ 102,872.50	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Sleep Medicine Clinic IVCH	\$ 154,306.76	0.7%	\$ 136,230.39	0.6%	\$ 180,092.41	0.7%	\$ 83,148.45	0.4%	\$ 61,729.65	0.4%	\$ 1,618.47	0.0%	\$ -	0.0%	\$ -	0.0%
Laboratory	\$ 72,803.04	0.3%	\$ 64,555.16	0.3%	\$ 101,481.27	0.4%	\$ 119,416.83	0.6%	\$ 116,257.47	0.7%	\$ 152,847.21	0.8%	\$ 135,200.00	1.6%	\$ 98,207.07	1.1%
IVCH Medicine Call	\$ 1,460,043.75	6.5%	\$ 1,464,190.25	6.0%	\$ 1,464,682.83	5.3%	\$ 1,460,663.30	7.4%	\$ 1,712,422.48	10.1%	\$ 1,797,991.03	9.6%	\$ 1,784,200.00	21.5%	\$ 1,793,600.88	20.0%
321 - Therapist Fees	\$ 4,343,390.31	19.2%	\$ 4,756,294.82	19.6%	\$ 5,393,393.38	19.5%	\$ 5,290,641.47	26.7%	\$ 5,921,565.76	34.9%	\$ 7,778,296.70	41.4%	\$ -	0.0%	\$ 74,317.55	0.8%
Cancer Center (Therapist Fees)	\$ 67,445.50	0.3%	\$ 65,155.44	0.3%	\$ 68,890.06	0.2%	\$ 55,673.00	0.3%	\$ 10,307.25	0.1%	\$ 75,935.95	0.4%	\$ -	0.0%	\$ 58,929.80	0.7%
Home Health/Hospice Fees	\$ -	0.0%	\$ -	0.0%	\$ 303,285.90	1.1%	\$ 279,470.80	1.4%	\$ 267,189.41	1.6%	\$ 335,390.51	1.8%	\$ -	0.0%	\$ 4,790.14	0.1%
Occupational Therapy	\$ 857,025.88	3.8%	\$ 690,302.00	2.8%	\$ 697,700.88	2.5%	\$ 729,431.52	3.7%	\$ 910,428.85	5.4%	\$ 1,268,357.51	6.7%	\$ -	0.0%	\$ 7,066.03	0.1%
Physical Therapy	\$ 3,356,455.95	14.8%	\$ 3,928,754.09	16.2%	\$ 4,198,993.81	15.2%	\$ 4,062,993.93	20.5%	\$ 4,492,411.92	26.5%	\$ 5,825,309.38	31.0%	\$ -	0.0%	\$ 3,231.58	0.0%
Speech Therapy	\$ 62,462.98	0.3%	\$ 72,083.29	0.3%	\$ 124,522.73	0.5%	\$ 163,072.22	0.8%	\$ 241,228.33	1.4%	\$ 273,303.35	1.5%	\$ -	0.0%	\$ 300.00	0.0%
323 - Legal Fees	\$ 700,348.39	3.1%	\$ 428,923.60	1.8%	\$ 451,979.01	1.6%	\$ 342,879.10	1.7%	\$ 662,296.42	3.9%	\$ 652,763.00	3.5%	\$ 718,200.00	8.7%	\$ 933,985.92	10.4%
American Arbitrations	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 22,725.00	0.1%	\$ -	0.0%	\$ -	0.0%	\$ 56,000.00	0.6%
BDO USA LLO	\$ -	0.0%	\$ -	0.0%	\$ 7,712.50	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Beta Healthcare Group RMS	\$ -	0.0%	\$ -	0.0%	\$ 855.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 17,352.18	0.2%
Brooke Barnum-Roberts	\$ -	0.0%	\$ -	0.0%	\$ 21,700.00	0.1%	\$ 28,680.00	0.1%	\$ 21,460.00	0.1%	\$ -	0.0%	\$ -	0.0%	\$ (2,120.00)	0.0%
Colantuono, Highsmith, Whatley-District	\$ 137,693.08	0.6%	\$ 36,543.34	0.2%	\$ 31,516.82	0.1%	\$ 40,254.94	0.2%	\$ 51,493.70	0.3%	\$ 4,177.80	0.0%	\$ 100,000.00	1.2%	\$ 23,256.30	0.3%
Colantuono, Highsmith, Whatley-Board	\$ 14,465.00	0.1%	\$ 22,192.50	0.1%	\$ 25,836.55	0.1%	\$ 29,779.24	0.2%	\$ 24,365.00	0.1%	\$ 13,456.14	0.1%	\$ 30,000.00	0.4%	\$ 18,837.96	0.2%
Colantuono, Highsmith, Whatley-Truckee Surgery Center	\$ -	0.0%	\$ -	0.0%	\$ 1,631.50	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Davis, Wright, Tremaine	\$ -	0.0%	\$ -	0.0%	\$ 5,000.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
ECG Management - Corp Compliance	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 1,450.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 31,192.42	0.3%
Foley & Lardner	\$ 1,532.29	0.0%	\$ 1,221.18	0.0%	\$ (5,000.00)	0.0%	\$ 422.10	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Foley & Lardner - TIRHR	\$ 2,664.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Gordon, Rees, Scully, Mansukhani LLP	\$ -	0.0%	\$ -	0.0%	\$ 1,547.00	0.0%	\$ 11,452.75	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Hooper, Lundy, & Bookman	\$ 175,633.70	0.8%	\$ 78,406.67	0.3%	\$ 117,604.93	0.4%	\$ 32,485.00	0.2%	\$ 146,841.79	0.9%	\$ 244,025.55	1.3%	\$ 288,000.00	3.5%	\$ 84,860.80	0.9%
Hooper, Lundy, & Bookman- Corp Compliance	\$ 94,114.00	0.4%	\$ 65,156.77	0.3%	\$ 1,349.00	0.0%	\$ 896.50	0.0%	\$ 80,234.10	0.5%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Judicate West	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 2,700.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
King and Spalding	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 225,581.61	1.3%	\$ 313,468.84	1.7%	\$ 190,200.00	2.3%	\$ 370,680.15	4.1%
Legal Fees HR	\$ -	0.0%	\$ -	0.0%	\$ (10,000.00)	0.0%	\$ 16,320.37	0.1%	\$ 6,407.59	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Litigation Services & Technologies of Nevada	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 1,375.70	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Littler Medelson, P C	\$ -	0.0%	\$ 13,017.50	0.1%	\$ (3,740.89)	0.0%	\$ 7,478.00	0.0%	\$ 6,438.75	0.0%	\$ -	0.0%	\$ 1,200.00	0.0%	\$ 418.75	0.0%
Melendres & Melendres	\$ -	0.0%	\$ -	0.0%	\$ 3,150.00	0.0%	\$ 3,295.00	0.0%	\$ 1,155.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Porter Simon	\$ 11,390.50	0.1%	\$ 5,835.59	0.0%	\$ 24,734.30	0.1%	\$ 28,483.44	0.1%	\$ 11,907.08	0.1%	\$ -	0.0%	\$ 600.00	0.0%	\$ -	0.0%
Rybicki & Associates P C	\$ 51,017.90	0.2%	\$ 115,190.47	0.5%	\$ 102,117.35	0.4%	\$ 78,014.03	0.4%	\$ 49,568.71	0.3%	\$ 77,209.67	0.4%	\$ 45,000.00	0.5%	\$ 39,508.15	0.4%
Trucker Huss	\$ 1,080.00	0.0%	\$ 345.00	0.0%	\$ 27,317.50	0.1%	\$ 19,762.50	0.1%	\$ 1,280.00	0.0%	\$ -	0.0%	\$ 30,000.00	0.4%	\$ -	0.0%
Wilson Sonsini Goodrich - TIRHR	\$ 177,347.02	0.8%	\$ 89,370.70	0.4%	\$ 72,953.75	0.3%	\$ 11,439.40	0.1%	\$ 139.50	0.0%	\$ -	0.0%	\$ 20,000.00	0.2%	\$ -	0.0%
Other Legal	\$ 33,410.90	0.1%	\$ 1,643.88	0.0%	\$ 25,693.70	0.1%	\$ 29,570.13	0.1%	\$ 11,248.59	0.1%	\$ 425.00	0.0%	\$ 13,200.00	0.2%	\$ 293,999.21	3.3%

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%	\$ 1,952,596.34	21.8%
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%	\$ 198,395.90	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%	\$ (79,598.87)	-0.9%
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	0.5%
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%	\$ 167,344.92	1.9%
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	0.2%
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%	\$ 52,837.58	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%	\$ 308,586.59	3.4%
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%	\$ 373,145.47	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%	\$ 95,500.00	1.1%
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%	\$ 221,827.14	2.5%
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%	\$ 406,652.20	4.5%
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	1.2%
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%	\$ 8,837.23	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%	\$ 784.86	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%	\$ 8,960,866.79	100.0%

AGENDA ITEM COVER SHEET

ITEM	Resolution 2023-09 – Resolution Directing Placer and Nevada Counties, CA, to Levy a Tax to Pay the Principal of and Interest on the District’s General Obligation Bonds for Fiscal Year 2023-24
RESPONSIBLE PARTY	Crystal Betts, Chief Financial Officer
ACTION REQUESTED?	Roll Call Vote to Approve Resolution 2023-09, Setting the Tax Rate per \$100,000 of Assessed Value for the 2023-24 Fiscal Year

BACKGROUND:

In November 2006 a presentation was provided to the Board of Directors in regards to public financing, a.k.a. general obligation bonds (GO Bonds). Gary Hicks, our financial advisor, had provided some estimated calculations of what the tax rate per \$100,000 of assessed value may look like for the taxpayers in order to raise \$98.5 million. These calculations were based upon historical trends of property assessed values including the evaluation of historical growth patterns that had ranged 9%-16%. Based upon assessed values that incorporated an average 8% growth trend, the maximum rate per \$100,000 of assessed value was approximated at \$18.76.

Since the timing of the above noted analysis and passage of the GO Bonds by our community, our nation went through a housing market crisis and a significant economic downturn (see 2010-11 & 2011-12). This impacted our communities property assessed values. The following is a list of Placer and Nevada counties property assessed value growth or declination percentages over previous years:

2008-09: 8.46% growth over 2007-08	2016-17: 4.71% growth over 2015-16
2009-10: 4.27% growth over 2008-09	2017-18: 5.80% growth over 2016-17
2010-11: 4.64% <i>decline</i> over 2009-10	2018-19: 6.66% growth over 2017-18
2011-12: 1.92% <i>decline</i> over 2010-11	2019-20: 5.83% growth over 2018-19
2012-13: 0.67% growth over 2011-12	2020-21: 5.18% growth over 2019-20
2013-14: 2.88% growth over 2012-13	2021-22: 6.68% growth over 2020-21
2014-15: 4.89% growth over 2013-14	2022-23: 9.70% growth over 2021-22
2015-16: 10.61% growth over 2014-15	2023-24: 7.51% growth over 2022-23

The District issued the 3rd and final series of the 2007 GO Bonds on August 1, 2012. In addition, the District refunded/refinanced the first series, Series A, in May 2015, the second series, Series B, in May 2016, and the third series, Series C, in August 2019.

The debt service requirement for the 2023-2024 fiscal year will be \$5,579,431.26. Based upon the property assessed values provided to us by Placer and Nevada counties, the rate per \$100,000 would need to be \$18.50 to cover the 2023-2024 debt service requirement. However, due to the receipt of more tax revenues than originally estimated, and after the August 1, 2023 debt payment, the District will still have \$969,001.51 in cash reserves restricted for use for the GO Bond debt service. This reserve can be used in whole, in part, or not at all to reduce the amount collected, or the rate per \$100,000, in the 2023-24 year, and/or future years. Rates per \$100,000 could vary from \$15.29 per \$100,000 up to the full \$18.50 per \$100,000 depending on the level of reserve use. See attached analysis.

<p>Please note, in fiscal years 2011 and 2012, the Board of Directors decided to supplement the GO Bond debt service payment in order to minimize the impact on the community due to the decline in assessed values and the increase necessary to the tax rate per \$100,000. The supplemental payments made by the District from operations in 2011 and 2012 was \$540,000 and \$445,000, respectively. In fiscal years 2013-2016, the Board set the rate at the full amount necessary to cover the debt service payment, with no supplemental payment by the District. In fiscal years 2017-2023, the Board elected to use a portion of the cash reserves restricted for use for the GO Bond debt service of \$225,000, \$853,095, \$495,821, \$283,240, \$610,117, \$327,370, and \$491,229 respectively, therefore reducing the rate from the full rate required.</p>
<p>SUMMARY/OBJECTIVES: Set the tax rate per \$100,000 of assessed value for the 2023-24 year in order to secure the appropriate amount of tax revenues to make the required debt service payments during the 2023-24 fiscal year.</p>
<p>SUGGESTED DISCUSSION POINTS: How much, if any, of the cash reserves restricted for use for the GO Bond debt service should be used towards making the 2023-24 GO Bond debts service payments, therefore possibly reducing the tax rate per \$100,000?</p> <p>Last year’s rate per \$100,000 was \$17.57 and 75% of the reserve was used (\$491,229.24 used of the \$660,186.49 available, leaving \$168,957.25 in reserve).</p>
<p>SUGGESTED MOTION: Set the 2023-24 fiscal year GO Bond tax rate per \$100,000 at \$16.09 and utilize approximately 75% (\$726,751.13) of the reserve (\$969,001.51) to fully cover the 2023-24 debt service requirement of \$5,579,431.26. This will leave \$242,250.38 in reserve.</p> <p>ALTERNATIVE MOTION: Set the 2023-24 fiscal year GO Bond tax rate per \$100,000 at a different rate than suggested utilizing some or none of the reserves available. Alternative rates are shown on the attached analysis.</p>
<p>LIST OF ATTACHMENTS:</p> <ul style="list-style-type: none"> • Resolution 2023-09 • GO Bond Tax Rate Calculation Summary • GO Bond Tax Rate Calculation Summary – Previous Year 2022/23 • Analysis of Assessed Values Graphs (2) • County of Nevada Certified 2023/24 Assessed Values • County of Placer Certified 2023/24 Assessed Values • Tax Rate Summaries for GO Bonds – 2015, 2016, and 2019

**BOARD OF DIRECTORS
TAHOE FOREST HOSPITAL DISTRICT
COUNTIES OF PLACER AND NEVADA, STATE OF CALIFORNIA RESOLUTION**

NO. 2023-09

**RESOLUTION DIRECTING PLACER AND NEVADA COUNTIES, CALIFORNIA,
TO LEVY A TAX TO PAY THE PRINCIPAL OF AND INTEREST ON THE
DISTRICT'S GENERAL OBLIGATION BONDS FOR FISCAL YEAR 2023-24**

WHEREAS, by a resolution (the "Ballot Resolution"), adopted by the Board of Directors (the "Board") of the Tahoe Forest Hospital District (the "District") on June 26, 2007, the Board determined and declared that public interest and necessity demanded the need to raise moneys for the expansion, improvement, acquisition, construction, equipping and renovation of health facilities of the District, including to refinance up to \$3.5 million of existing debt that was incurred for expenditures related to capital purchases or leases to improve hospital facilities (the "Project"), and the Board called a mailed ballot election to be held within the boundaries of the District in accordance with the California Elections Code;

WHEREAS, a special municipal election was held in the District on September 25, 2007, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds (2/3) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for \$98,500,000, payable from the levy of an unlimited *ad valorem* tax against all taxable property in the District;

WHEREAS, pursuant to Chapter 4 of Division 23 (commencing with section 32300) of the California Health and Safety Code (the "Act"), the District is empowered to issue general obligation bonds;

WHEREAS, the District issued an initial series of bonds, in the aggregate principal amount of \$29,400,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series A (2008)" (the "Series A Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 24, 2008;

WHEREAS, the District issued a second series of bonds, in the aggregate principal amount of \$43,000,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties, California) General Obligation Bonds, Election of 2007, Series B (2010)" (the "Series B Bonds"), for the purpose of raising funds needed for the Project and other authorized costs on the conditions set forth in a resolution adopted by the Board on June 22, 2010;

WHEREAS, the District issued a third series of bonds, in the aggregate principal amount of \$26,100,000, identified as the "Tahoe Forest Hospital District (Placer and Nevada Counties,

California) General Obligation Bonds, Election of 2007, Series C (2012)" (the "Series C Bonds"), for the purpose of raising funds needed for the Project and other authorized costs, on the conditions set forth in a resolution adopted by the Board on June 26, 2012;

WHEREAS, on May 10, 2015, the District issued bonds, in the aggregate principal amount of \$30,810,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2015 General Obligation Refunding Bonds" (the "2015 Refunding Bonds") to refund the Series A Bonds, on the conditions set forth in a resolution adopted by the Board on February 12, 2015;

WHEREAS, on May 5, 2016, the District issued bonds, in the aggregate principal amount of \$45,110,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2016 General Obligation Refunding Bonds" (the "2016 Refunding Bonds") to refund the Series B Bonds, on the conditions set forth in a resolution adopted by the Board on March 29, 2016; and

WHEREAS, on September 4, 2019, the District issued bonds, in the aggregate principal amount of \$24,710,000, identified its "Tahoe Forest Hospital District (Placer and Nevada Counties, California) 2019 General Obligation Refunding Bonds" (the "2019 Refunding Bonds") to refund the Series C Bonds, on the conditions set forth in a resolution adopted by the Board on July 25, 2019; and

WHEREAS, pursuant to the Act, the District is authorized to direct Placer County ("Placer") and Nevada County ("Nevada" and, with Placer, the "Counties"), California, in which the jurisdiction of the District resides, to levy an unlimited *ad valorem* tax on all taxable property within the District for the payment of the principal of and interest on the 2015 Refunding Bonds, the 2016 Refunding Bonds and the 2019 Refunding Bonds (collectively, the "Bonds");

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE TAHOE FOREST HOSPITAL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. Recitals. All of the recitals herein are true and correct. To the extent that the recitals relate to findings and determinations of the Board, the Board declares such findings or determinations to be made thereby.

Section 2. Tax Levy; Tax Rate.

(a) The Board has determined that the amount needed to be raised by taxes during Fiscal Year 2023-24 is \$5,579,431.26, which is needed to pay the principal of and interest on the Bonds during such period, as shown on Exhibit D attached hereto. The total amount required to be levied for Fiscal Year 2023-24 to pay such principal and interest should be \$4,852,680.13 (which amount reflects the total amount needed to pay the principal of and interest on the Bonds of \$5,579,431.26, less the sum of \$726,751.13 from amounts levied by the Counties in the Fiscal Year 2022-23 but were not used to pay debt service on the Bonds).

(b) Placer has informed the District that, for Fiscal Year 2023-24, the estimated value of all assessed property of the District within Placer to be used for calculating the debt service rate is \$20,159,474,437.

The Board hereby requests and directs Placer, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2023, and ending June 30, 2024, to fix and levy and collect a tax at the rate of \$16.09 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Placer, will generate a total amount of \$3,240,086.69.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Placer at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

(c) Nevada has informed the District that, for Fiscal Year 2023-24, the estimated value of all assessed property of the District within Nevada to be used for calculating the debt service rate is \$10,036,183,341.

The Board hereby requests and directs Nevada, at the time of the fixing of its general tax levy for the County's fiscal year beginning July 1, 2023, and ending June 30, 2024, to fix and levy and collect a tax at the rate of \$16.09 per \$100,000 of assessed valuation which, based upon the estimated value of all assessed property of the District within Nevada, will generate a total amount of \$1,612,593.44.

Said tax shall be in addition to all other taxes levied for District purposes, shall be levied and collected by Nevada at the same time and in the same manner as other taxes of the District are levied and collected, and shall be used only for the payment of the Bonds, and the interest thereon.

Section 3. Request for Necessary County Actions. The Boards of Supervisors, the treasurer, tax collector and auditor-controller, and other officials of the Counties are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property within the District sufficient to provide for the payment of all principal of, redemption premium (if any), and interest on the Bonds, as the same shall become due and payable, and to transfer the tax receipts from such levy to the District, no later than January 20 and May 20 in each year to permit the District to meet its required principal and interest payments for the Bonds on each February 1 and August 1, as indicated in Exhibits A, B, C and D. The President & Chief Executive Officer or the Chief Financial Officer of the District is hereby authorized and directed to deliver certified copies of this Resolution to the clerks of the Boards of Supervisors of the Counties, and the treasurer, tax collector and auditor of the Counties.

Section 4. Ratification. All actions heretofore taken by officials, employees and agents of the District with respect to the request and direction for the tax levy described herein are hereby approved, confirmed and ratified.

Section 5. General Authority. The Chair and the Vice Chair of the Board, the President & Chief Executive Officer and the Chief Financial Officer of the District, and their respective designees, are each hereby authorized, empowered and directed in the name and on behalf of the District to take any and all steps, which they or any of them might deem necessary or appropriate in order to ensure that the County levies and collects the property taxes as described herein and otherwise to give effect to this Resolution.

Section 6. Effective Date. This resolution shall take effect immediately on and after its adoption.

THE FOREGOING RESOLUTION is approved and adopted by the Board of Directors of the Tahoe Forest Hospital District this 27th day of July, 2023.

AYES:

NAYS:

ABSENT:

Chair of the Board of Directors

ATTEST:

Clerk of the Board of Directors

EXHIBIT A

DEBT SERVICE SCHEDULE OF THE 2015 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$535,762.50	\$ 535,762.50	—
08/01/21	\$ 585,000	535,762.50	1,120,762.50	\$1,656,525.00
02/01/22	—	521,137.50	521,137.50	—
08/01/22	670,000	521,137.50	1,191,137.50	1,712,275.00
02/01/23	—	504,387.50	504,387.50	—
08/01/23	765,000	504,387.50	1,269,387.50	1,773,775.00
02/01/24	—	485,262.50	485,262.50	—
08/01/24	865,000	485,262.50	1,350,262.50	1,835,525.00
02/01/25	—	463,637.50	463,637.50	—
08/01/25	975,000	463,637.50	1,438,637.50	1,902,275.00
02/01/26	—	439,262.50	439,262.50	—
08/01/26	1,090,000	439,262.50	1,529,262.50	1,968,525.00
02/01/27	—	412,012.50	412,012.50	—
08/01/27	1,210,000	412,012.50	1,622,012.50	2,034,025.00
02/01/28	—	381,762.50	381,762.50	—
08/01/28	1,345,000	381,762.50	1,726,762.50	2,108,525.00
02/01/29	—	361,587.50	361,587.50	—
08/01/29	1,465,000	361,587.50	1,826,587.50	2,188,175.00
02/01/30	—	337,781.25	337,781.25	—
08/01/30	1,590,000	337,781.25	1,927,781.25	2,265,562.50
02/01/31	—	312,937.50	312,937.50	—
08/01/31	1,720,000	312,937.50	2,032,937.50	2,345,875.00
02/01/32	—	284,987.50	284,987.50	—
08/01/32	1,865,000	284,987.50	2,149,987.50	2,434,975.00
02/01/33	—	254,681.25	254,681.25	—
08/01/33	2,010,000	254,681.25	2,264,681.25	2,519,362.50
02/01/34	—	220,762.50	220,762.50	—
08/01/34	2,170,000	220,762.50	2,390,762.50	2,611,525.00
02/01/35	—	182,787.50	182,787.50	—
08/01/35	2,335,000	182,787.50	2,517,787.50	2,700,575.00
02/01/36	—	141,925.00	141,925.00	—
08/01/36	2,515,000	141,925.00	2,656,925.00	2,798,850.00
02/01/37	—	97,912.50	97,912.50	—
08/01/37	2,700,000	97,912.50	2,797,912.50	2,895,825.00
02/01/38	—	50,662.50	50,662.50	—
08/01/38	2,895,000	50,662.50	2,945,662.50	2,996,325.00

EXHIBIT B

DEBT SERVICE SCHEDULE OF THE 2016 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	—	\$745,103.13	\$ 745,103.13	—
08/01/21	\$ 840,000	745,103.13	1,585,103.13	\$2,330,206.25
02/01/22	—	732,503.13	732,503.13	—
08/01/22	935,000	732,503.13	1,667,503.13	2,400,006.25
02/01/23	—	713,803.13	713,803.13	—
08/01/23	1,040,000	713,803.13	1,753,803.13	2,467,606.25
02/01/24	—	699,503.13	699,503.13	—
08/01/24	1,140,000	699,503.13	1,839,503.13	2,539,006.25
02/01/25	—	671,003.13	671,003.13	—
08/01/25	1,260,000	671,003.13	1,931,003.13	2,602,006.25
02/01/26	—	639,503.13	639,503.13	—
08/01/26	1,385,000	639,503.13	2,024,503.13	2,664,006.25
02/01/27	—	604,878.13	604,878.13	—
08/01/27	1,515,000	604,878.13	2,119,878.13	2,724,756.25
02/01/28	—	567,003.13	567,003.13	—
08/01/28	1,655,000	567,003.13	2,222,003.13	2,789,006.25
02/01/29	—	525,628.13	525,628.13	—
08/01/29	1,815,000	525,628.13	2,340,628.13	2,866,256.25
02/01/30	—	480,253.13	480,253.13	—
08/01/30	1,985,000	480,253.13	2,465,253.13	2,945,506.25
02/01/31	—	430,628.13	430,628.13	—
08/01/31	2,165,000	430,628.13	2,595,628.13	3,026,256.25
02/01/32	—	398,153.13	398,153.13	—
08/01/32	2,295,000	398,153.13	2,693,153.13	3,091,306.25
02/01/33	—	363,728.13	363,728.13	—
08/01/33	2,435,000	363,728.13	2,798,728.13	3,162,456.25
02/01/34	—	327,203.13	327,203.13	—
08/01/34	2,580,000	327,203.13	2,907,203.13	3,234,406.25
02/01/35	—	288,503.13	288,503.13	—
08/01/35	2,725,000	288,503.13	3,013,503.13	3,302,006.25
02/01/36	—	247,628.13	247,628.13	—
08/01/36	2,880,000	247,628.13	3,127,628.13	3,375,256.25
02/01/37	—	204,428.13	204,428.13	—
08/01/37	3,055,000	204,428.13	3,259,428.13	3,463,856.25
02/01/38	—	158,603.13	158,603.13	—
08/01/38	3,235,000	158,603.13	3,393,603.13	3,552,206.25
02/01/39	—	110,078.13	110,078.13	—
08/01/39	3,420,000	110,078.13	3,530,078.13	3,640,156.25
02/01/40	—	56,640.63	56,640.63	—
08/01/40	3,625,000	56,640.63	3,681,640.63	3,738,281.25

EXHIBIT C

DEBT SERVICE SCHEDULE OF THE 2019 REFUNDING BONDS

Date	Principal	Interest	Period Total	Annual Total
02/01/21	-	\$410,450.00	\$ 410,450.00	-
08/01/21	\$ 290,000	410,450.00	700,450.00	\$1,110,900.00
02/01/22	-	403,200.00	403,200.00	-
08/01/22	340,000	403,200.00	743,200.00	1,146,400.00
02/01/23	-	394,700.00	394,700.00	-
08/01/23	390,000	394,700.00	784,700.00	1,179,400.00
02/01/24	-	384,950.00	384,950.00	-
08/01/24	435,000	384,950.00	819,950.00	1,204,900.00
02/01/25	-	374,075.00	374,075.00	-
08/01/25	495,000	374,075.00	869,075.00	1,243,150.00
02/01/26	-	361,700.00	361,700.00	-
08/01/26	555,000	361,700.00	916,700.00	1,278,400.00
02/01/27	-	347,825.00	347,825.00	-
08/01/27	630,000	347,825.00	977,825.00	1,325,650.00
02/01/28	-	335,225.00	335,225.00	-
08/01/28	705,000	335,225.00	1,040,225.00	1,375,450.00
02/01/29	-	321,125.00	321,125.00	-
08/01/29	790,000	321,125.00	1,111,125.00	1,432,250.00
02/01/30	-	305,325.00	305,325.00	-
08/01/30	875,000	305,325.00	1,180,325.00	1,485,650.00
02/01/31	-	287,825.00	287,825.00	-
08/01/31	970,000	287,825.00	1,257,825.00	1,545,650.00
02/01/32	-	268,425.00	268,425.00	-
08/01/32	1,075,000	268,425.00	1,343,425.00	1,611,850.00
02/01/33	-	252,300.00	252,300.00	-
08/01/33	1,175,000	252,300.00	1,427,300.00	1,679,600.00
02/01/34	-	234,675.00	234,675.00	-
08/01/34	1,265,000	234,675.00	1,499,675.00	1,734,350.00
02/01/35	-	215,700.00	215,700.00	-
08/01/35	1,370,000	215,700.00	1,585,700.00	1,801,400.00
02/01/36	-	195,150.00	195,150.00	-
08/01/36	1,485,000	195,150.00	1,680,150.00	1,875,300.00
02/01/37	-	172,875.00	172,875.00	-
08/01/37	1,595,000	172,875.00	1,767,875.00	1,940,750.00
02/01/38	-	148,950.00	148,950.00	-
08/01/38	1,720,000	148,950.00	1,868,950.00	2,017,900.00
02/01/39	-	123,150.00	123,150.00	-
08/01/39	1,840,000	123,150.00	1,963,150.00	2,086,300.00
02/01/40	-	95,550.00	95,550.00	-
08/01/40	1,980,000	95,550.00	2,075,550.00	2,171,100.00
02/01/41	-	65,850.00	65,850.00	-
08/01/41	2,120,000	65,850.00	2,185,850.00	2,251,700.00
02/01/42	-	34,050.00	34,050.00	-
08/01/42	2,270,000	34,050.00	2,304,050.00	2,338,100.00

EXHIBIT D

DEBT SERVICE SCHEDULE OF ALL BONDS

Date	2015 Refunding Bonds	2016 Refunding Bonds	2019 Refunding Bonds	Period Total	Annual Total
02/01/21	\$ 535,762.50	\$ 745,103.13	\$ 410,450.00	\$3,406,315.63	—
08/01/21	1,120,762.50	1,585,103.13	700,450.00	1,656,840.63	\$5,097,631.26
02/01/22	521,137.50	732,503.13	403,200.00	3,601,840.63	—
08/01/22	1,191,137.50	1,667,503.13	743,200.00	1,612,890.63	5,258,681.26
02/01/23	504,387.50	713,803.13	394,700.00	3,807,890.63	—
08/01/23	1,269,387.50	1,753,803.13	784,700.00	1,569,715.63	5,420,781.26
02/01/24	485,262.50	699,503.13	384,950.00	4,009,715.63	—
08/01/24	1,350,262.50	1,839,503.13	819,950.00	1,508,715.63	5,579,431.26
02/01/25	463,637.50	671,003.13	374,075.00	4,238,715.63	—
08/01/25	1,438,637.50	1,931,003.13	869,075.00	1,440,465.63	5,747,431.26
02/01/26	439,262.50	639,503.13	361,700.00	4,470,465.63	—
08/01/26	1,529,262.50	2,024,503.13	916,700.00	1,364,715.63	5,910,931.26
02/01/27	412,012.50	604,878.13	347,825.00	4,719,715.63	—
08/01/27	1,622,012.50	2,119,878.13	977,825.00	1,283,990.63	6,084,431.26
02/01/28	381,762.50	567,003.13	335,225.00	4,988,990.63	—
08/01/28	1,726,762.50	2,222,003.13	1,040,225.00	1,208,340.63	6,272,981.26
02/01/29	361,587.50	525,628.13	321,125.00	5,278,340.63	—
08/01/29	1,826,587.50	2,340,628.13	1,111,125.00	1,123,359.38	6,486,681.26
02/01/30	337,781.25	480,253.13	305,325.00	5,573,359.38	—
08/01/30	1,927,781.25	2,465,253.13	1,180,325.00	1,031,390.63	6,696,718.76
02/01/31	312,937.50	430,628.13	287,825.00	5,886,390.63	—
08/01/31	2,032,937.50	2,595,628.13	1,257,825.00	951,565.63	6,917,781.26
02/01/32	284,987.50	398,153.13	268,425.00	6,186,565.63	—
08/01/32	2,149,987.50	2,693,153.13	1,343,425.00	870,709.38	7,138,131.26
02/01/33	254,681.25	363,728.13	252,300.00	6,490,709.38	—
08/01/33	2,264,681.25	2,798,728.13	1,427,300.00	782,640.63	7,361,418.76
02/01/34	220,762.50	327,203.13	234,675.00	6,797,640.63	—
08/01/34	2,390,762.50	2,907,203.13	1,499,675.00	686,990.63	7,580,281.26
02/01/35	182,787.50	288,503.13	215,700.00	7,116,990.63	—
08/01/35	2,517,787.50	3,013,503.13	1,585,700.00	584,703.13	7,803,981.26
02/01/36	141,925.00	247,628.13	195,150.00	7,464,703.13	—
08/01/36	2,656,925.00	3,127,628.13	1,680,150.00	475,215.63	8,049,406.26
02/01/37	97,912.50	204,428.13	172,875.00	7,825,215.63	—
08/01/37	2,797,912.50	3,259,428.13	1,767,875.00	358,215.63	8,300,431.26
02/01/38	50,662.50	158,603.13	148,950.00	8,208,215.63	—
08/01/38	2,945,662.50	3,393,603.13	1,868,950.00	233,228.13	8,566,431.26
02/01/39	—	110,078.13	123,150.00	5,493,228.13	—
08/01/39	—	3,530,078.13	1,963,150.00	152,190.63	5,726,456.26
02/01/40	—	56,640.63	95,550.00	5,757,190.63	—
08/01/40	—	3,681,640.63	2,075,550.00	65,850.00	5,909,381.26
02/01/41	—	—	65,850.00	2,185,850.00	—
08/01/41	—	—	2,185,850.00	34,050.00	2,251,700.00
02/01/42	—	—	34,050.00	2,304,050.00	—
08/01/42	—	—	2,304,050.00	3,406,315.63	2,338,100.00

**TAHOE FOREST HOSPITAL DISTRICT
GO BOND TAX RATE CALCULATION SUMMARY
FOR FISCAL YEAR 2023/2024**

	75% Reserve Use RECOMMENDED	ORIGINAL ESTIMATED MAXIMUM RATE PER \$100,000	100% Reserve Use ALTERNATIVE ONE	85% Reserve Use ALTERNATIVE TWO	75% Reserve Use ALTERNATIVE THREE	50% Reserve Use ALTERNATIVE THREE	25% Reserve Use ALTERNATIVE FOUR	No Reserve Use ALTERNATIVE FIVE
FOR FISCAL YEAR 2023/2024								
SERIES 2015 (Previously Series A)	\$ 3.68	\$ 6.35	\$ 2.88	\$ 3.36	\$ 3.68	\$ 4.48	\$ 5.29	\$ 6.09
SERIES 2016 (Previously Series B)	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42	\$ 8.42
SERIES 2019 (Previously Series C)	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99	\$ 3.99
TOTAL RATE PER \$100,000	\$ 16.09	\$ 18.76	\$ 15.29	\$ 15.77	\$ 16.09	\$ 16.89	\$ 17.70	\$ 18.50
Required Debt Service Payment	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26	\$ 5,579,431.26
Tax Revenue Generated per Rate/\$100,000	\$ 4,852,680.13	\$ 5,657,816.46	\$ 4,611,408.63	\$ 4,756,171.53	\$ 4,852,680.13	\$ 5,093,951.62	\$ 5,338,239.00	\$ 5,579,510.49
Contribution from/(to) FY 2022/2023 Reserve	\$ 726,751.13	\$ (78,385.20)	\$ 969,001.51	\$ 823,651.28	\$ 726,751.13	\$ 484,500.76	\$ 242,250.38	\$ -
Due to Rounding of the Rate	\$ 0.00	\$ (0.00)	\$ (978.88)	\$ (391.55)	\$ 0.00	\$ 978.89	\$ (1,058.12)	\$ (79.23)
Reserves Remaining for FY 2024/2025	\$ 242,250.38	\$ 1,047,386.71	\$ -	\$ 145,350.23	\$ 242,250.38	\$ 484,500.76	\$ 726,751.13	\$ 969,001.51
Percentage of Reserves Remaining for FY 2024/2025	25.00%	108.09%	0.00%	15.00%	25.00%	50.00%	75.00%	100.00%

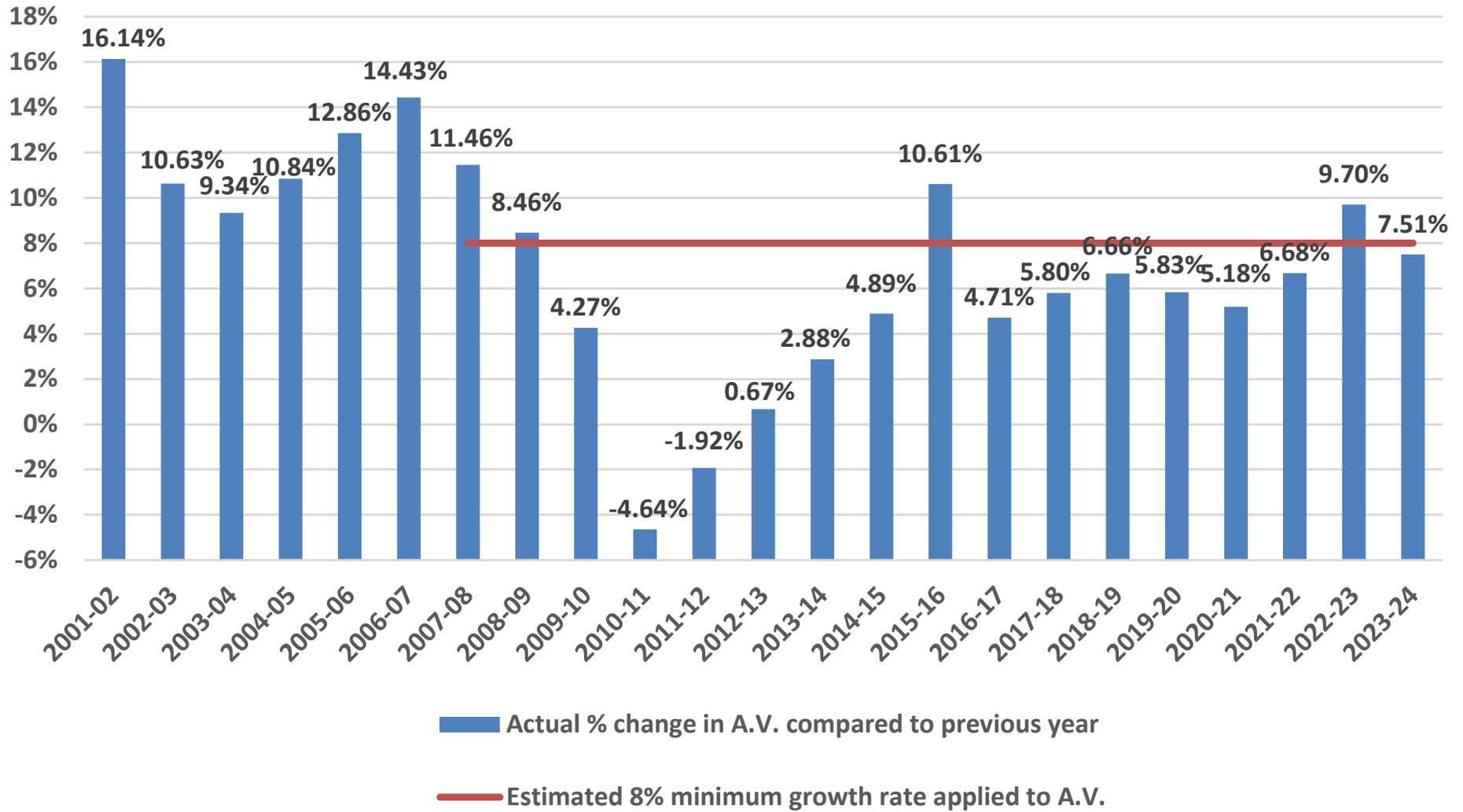
	2019/2020	2020/2021	2021/2022	2022/2023	2021/2022 vs 2022/2023		2023/2024	2022/2023 vs 2023/2024	
					VARIANCE \$	VARIANCE %		VARIANCE \$	VARIANCE %
COUNTY OF PLACER									
LOCAL SECURED	\$ 15,062,718,682	\$ 15,843,409,022	\$ 16,897,482,212	\$ 18,537,902,177	\$ 1,640,419,965	9.71%	\$ 19,781,969,717	\$ 1,244,067,540	6.71%
UNSECURED	\$ 225,409,756	\$ 236,100,286	\$ 264,306,611	\$ 319,828,234	\$ 55,521,623	21.01%	\$ 377,504,720	\$ 57,676,486	18.03%
TOTAL ASSESSED VALUES	\$ 15,288,128,438	\$ 16,079,509,308	\$ 17,161,788,823	\$ 18,857,730,411	\$ 1,695,941,588	9.88%	\$ 20,159,474,437	\$ 1,301,744,026	6.90%
COUNTY OF NEVADA									
LOCAL SECURED	\$ 7,365,643,006	\$ 7,754,403,151	\$ 8,285,776,104	\$ 9,045,876,878	\$ 760,100,774	9.17%	\$ 9,801,650,578	\$ 9,798,916,717	108.32%
UNSECURED	\$ 163,774,419	\$ 165,318,272	\$ 154,926,703	\$ 183,216,665	\$ 28,289,962	18.26%	\$ 234,532,763	\$ 51,316,098	28.01%
TOTAL ASSESSED VALUES	\$ 7,529,417,425	\$ 7,919,721,423	\$ 8,440,702,807	\$ 9,229,093,543	\$ 788,390,736	9.34%	\$ 10,036,183,341	\$ 807,089,798	8.75%
COMBINED COUNTIES									
LOCAL SECURED	\$ 22,428,361,688	\$ 23,597,812,173	\$ 25,183,258,316	\$ 27,583,779,055	\$ 2,400,520,739	9.53%	\$ 29,583,620,295	\$ 1,999,841,240	7.25%
UNSECURED	\$ 389,184,175	\$ 401,418,558	\$ 419,233,314	\$ 503,044,899	\$ 83,811,585	19.99%	\$ 612,037,483	\$ 108,992,584	21.67%
TOTAL ASSESSED VALUES	\$ 22,817,545,863	\$ 23,999,230,731	\$ 25,602,491,630	\$ 28,086,823,954	\$ 2,484,332,324	9.70%	\$ 30,195,657,778	\$ 2,108,833,824	7.51%

**TAHOE FOREST HOSPITAL DISTRICT
GO BOND TAX RATE CALCULATION SUMMARY
FOR FISCAL YEAR 2022/2023**

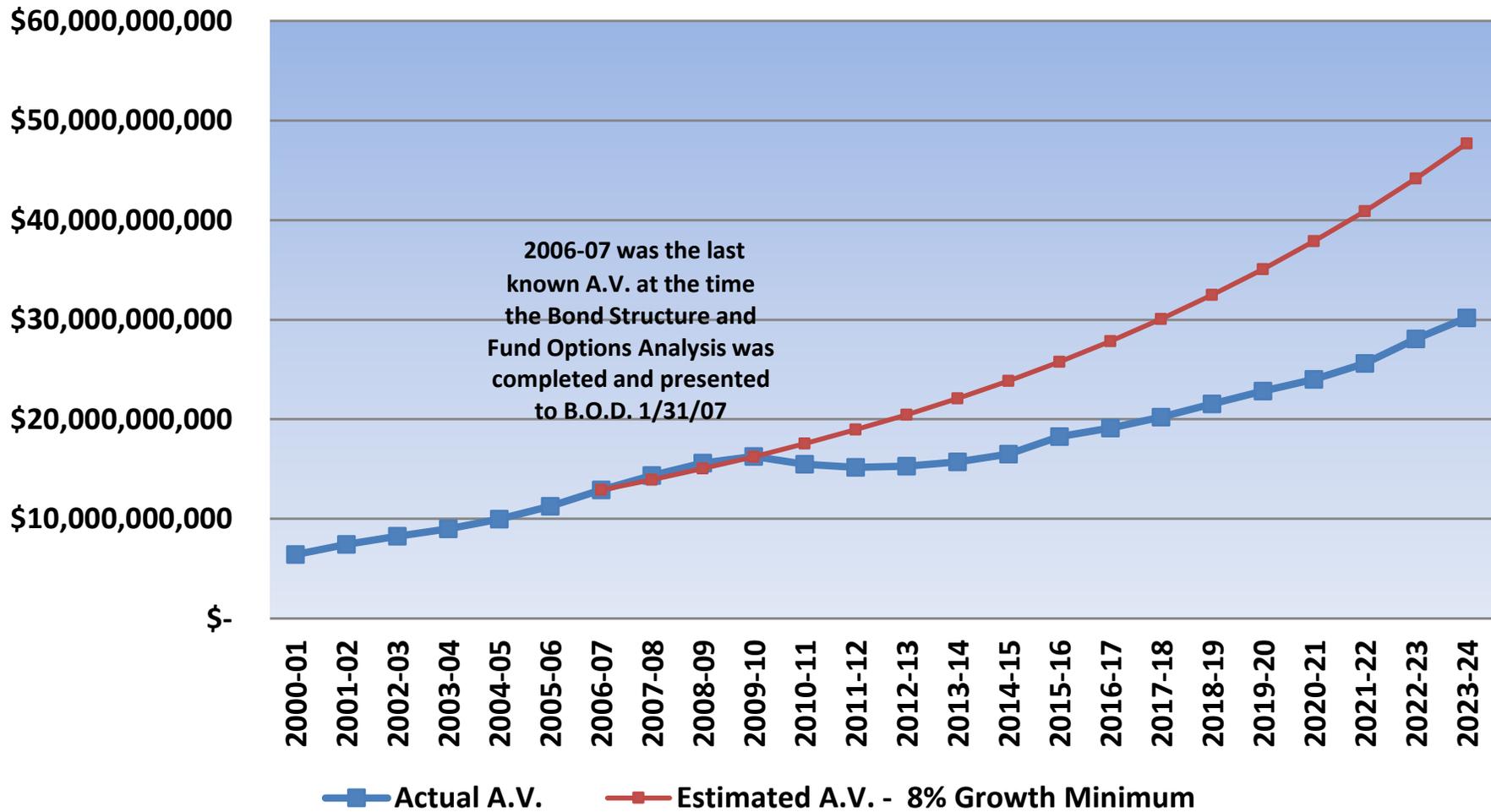
	75% Reserve Use RECOMMENDED	ORIGINAL ESTIMATED MAXIMUM RATE PER \$100,000	100% Reserve Use ALTERNATIVE ONE	85% Reserve Use ALTERNATIVE TWO	75% Reserve Use ALTERNATIVE THREE	50% Reserve Use ALTERNATIVE THREE	25% Reserve Use ALTERNATIVE FOUR	No Reserve Use ALTERNATIVE FIVE
FOR FISCAL YEAR 2022/2023								
SERIES 2015 (Previously Series A)	\$ 4.56	\$ 5.75	\$ 3.97	\$ 4.33	\$ 4.56	\$ 5.15	\$ 5.74	\$ 6.33
SERIES 2016 (Previously Series B)	\$ 8.80	\$ 8.80	\$ 8.80	\$ 8.80	\$ 8.80	\$ 8.80	\$ 8.80	\$ 8.80
SERIES 2019 (Previously Series C)	\$ 4.21	\$ 4.21	\$ 4.21	\$ 4.21	\$ 4.21	\$ 4.21	\$ 4.21	\$ 4.21
TOTAL RATE PER \$100,000	\$ 17.57	\$ 18.76	\$ 16.98	\$ 17.34	\$ 17.57	\$ 18.16	\$ 18.75	\$ 19.34
Required Debt Service Payment	\$ 5,420,781.26	\$ 5,420,781.26	\$ 5,420,781.26	\$ 5,420,781.26	\$ 5,420,781.26	\$ 5,420,781.26	\$ 5,420,781.26	\$ 5,420,781.26
Tax Revenue Generated per Rate/\$100,000	\$ 4,929,552.02	\$ 5,263,426.06	\$ 4,764,017.83	\$ 4,865,021.74	\$ 4,929,552.02	\$ 5,095,086.21	\$ 5,260,620.39	\$ 5,426,154.58
Contribution from FY 2021/2022 Reserve	\$ 491,229.24	\$ 157,355.20	\$ 660,186.49	\$ 555,759.52	\$ 491,229.24	\$ 325,695.05	\$ 160,160.87	\$ -
Due to Rounding of the Rate	\$ 0.00	\$ 0.00	\$ (3,423.06)	\$ (0.00)	\$ 0.00	\$ 0.00	\$ (0.00)	\$ (5,373.32)
Reserves Remaining for FY 2023/2024	\$ 168,957.25	\$ 502,831.29	\$ -	\$ 104,426.97	\$ 168,957.25	\$ 334,491.44	\$ 500,025.62	\$ 660,186.49
Percentage of Reserves Remaining for FY 2023/2024	25.59%	76.17%	0.00%	15.82%	25.59%	50.67%	75.74%	100.00%

	2018/2019	2019/2020	2020/2021	2021/2022	2020/2021 vs 2021/2022		2022/2023	2021/2022 vs 2022/2023	
					VARIANCE \$	VARIANCE %		VARIANCE \$	VARIANCE %
COUNTY OF PLACER									
LOCAL SECURED	\$ 14,188,410,978	\$ 15,062,718,682	\$ 15,843,409,022	\$ 16,897,482,212	\$ 1,054,073,190	6.65%	\$ 18,537,902,177	\$ 1,640,419,965	9.71%
UNSECURED	\$ 202,733,838	\$ 225,409,756	\$ 236,100,286	\$ 264,306,611	\$ 28,206,325	11.95%	\$ 319,828,234	\$ 55,521,623	21.01%
TOTAL ASSESSED VALUES	\$ 14,391,144,816	\$ 15,288,128,438	\$ 16,079,509,308	\$ 17,161,788,823	\$ 1,082,279,515	6.73%	\$ 18,857,730,411	\$ 1,695,941,588	9.88%
COUNTY OF NEVADA									
LOCAL SECURED	\$ 7,025,338,940	\$ 7,365,643,006	\$ 7,754,403,151	\$ 8,285,776,104	\$ 531,372,953	6.85%	\$ 9,045,876,878	\$ 760,100,774	9.17%
UNSECURED	\$ 144,858,610	\$ 163,774,419	\$ 165,318,272	\$ 154,926,703	\$ (10,391,569)	-6.29%	\$ 183,216,665	\$ 28,289,962	18.26%
TOTAL ASSESSED VALUES	\$ 7,170,197,550	\$ 7,529,417,425	\$ 7,919,721,423	\$ 8,440,702,807	\$ 520,981,384	6.58%	\$ 9,229,093,543	\$ 788,390,736	9.34%
COMBINED COUNTIES									
LOCAL SECURED	\$ 21,213,749,918	\$ 22,428,361,688	\$ 23,597,812,173	\$ 25,183,258,316	\$ 1,585,446,143	6.72%	\$ 27,583,779,055	\$ 2,400,520,739	9.53%
UNSECURED	\$ 347,592,448	\$ 389,184,175	\$ 401,418,558	\$ 419,233,314	\$ 17,814,756	4.44%	\$ 503,044,899	\$ 83,811,585	19.99%
TOTAL ASSESSED VALUES	\$ 21,561,342,366	\$ 22,817,545,863	\$ 23,999,230,731	\$ 25,602,491,630	\$ 1,603,260,899	6.68%	\$ 28,086,823,954	\$ 2,484,332,324	9.70%

Analysis of Assessed Values (A.V.)



Analysis of Assessed Values (A.V.)





GINA S. WILL, AUDITOR-CONTROLLER

Office of the Auditor-Controller
950 Maidu Avenue, Suite 230
P.O. Box 599002
Nevada City, CA 95959-7902
(530) 265-1244

auditor.controller@nevadacountyca.gov

VIA EMAIL

July 13, 2023

To: Tahoe Forest Hospital

Listed below are the 2023/24 assessed values for your district:

	<u>NET VALUATION</u>	<u>HOPTR</u>	<u>TOTAL</u>
Local Secured Roll	\$9,775,043,641	\$23,873,076	\$9,798,916,717
Preliminary BOE Roll	\$2,733,861	-	\$2,733,861
Unsecured Roll	\$234,525,763	\$7,000	\$234,532,763

Please use these values to estimate any voter-approved indebtedness under Article XIII-A Sec 1(b) of the California Constitution.

The annual estimated property tax revenue letter will be mailed in October.

Thank you,

Shannon Cotter
Administrative Analyst
shannon.cotter@nevadacountyca.gov
(530) 265-1564



COUNTY OF PLACER

OFFICE OF THE AUDITOR-CONTROLLER

ANDREW C. SISK, CPA
Auditor-Controller
E-mail: asisk@placer.ca.gov

NICOLE C. HOWARD, CPA
Assistant Auditor-Controller
E-mail: nhoward@placer.ca.gov

July 5, 2023

Tax Code 42108

Tahoe Forest Hospital
P. O. Box 759
Truckee, CA 96160-0759

This is to certify that the assessed valuation of the Tahoe Forest Hospital is as follows for 2023/24:

ROLLS	NET VALUATION	HOPTR EXEMPT	GROSS VALUE USED FOR TAX COMP PURPOSES
Local Secured	19,766,853,917	15,115,800	19,781,969,717
Unsecured	377,497,720	7,000	377,504,720

Article XIII-A of the California Constitution, Sec 1(b) (enacted by Proposition 13), provides for the levying of property taxes to pay voter approved indebtedness. These are the values to use for this purpose.

Please call if you have any questions concerning the above valuations.

Sincerely,

ANDREW C. SISK, CPA
AUDITOR-CONTROLLER

By:

Anthony P. Helm
Property Tax Analyst

2023/24

TAHOE FOREST HOSPITAL DISTRICT GO BONDS SERIES 2015 (Previously Series A)

OCA _____ PCA _____ Dept _____ TAX CODE _____
Fund _____ Subfund _____

COMPUTATION OF TAX RATE - SCHEDULE 1

TOTAL BUDGET REQUIREMENT (Schedule 3)	1,835,525.00
LESS: AVAILABLE FINANCING (Schedule 2)	<u>726,751.13</u>
AMOUNT NEEDED TO BE RAISED - PROP TAX & STATE	1,108,773.87

	SECURED	UNSECURED
NET SECURED VALUATION-PLACER CO.	19,766,853,917	
NET SECURED VALUATION-NEVADA CO.	9,775,043,641	
UTILITY VALUATION-PLACER CO.	0	
UTILITY VALUATION-NEVADA CO.	2,733,861	
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		377,497,720
NET UNSECURED VALUATION-NEVADA CO.		<u>234,525,763</u>
TOTAL NET VALUATION	29,544,631,419	612,023,483
	RATE	
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.		22,649,863
LESS: RDA OR OTHER VALUE ADJ	N/A	14,071,546
TOTAL NET VALUATION AFTER ADJ	29,544,631,419	<u>575,302,074</u>
ADD: HOPTR EXEMPTION-PLACER CO.	15,115,800	7,000
ADD: HOPTR EXEMPTION-NEVADA CO.	23,873,076	7,000
ADJUSTED VALUATION FOR RATE COMPUTATION	<u>29,583,620,295</u>	<u>575,316,074</u>
UNSECURED TAX RATE (Secured rate from prior year)		0.0036800%
UNSECURED PROPERTY TAX RAISED-PLACER CO.		13,058.40
UNSECURED PROPERTY TAX RAISED-NEVADA CO.		8,112.72
UNSECURED HOPTR RAISED-PLACER CO.		0.26
UNSECURED HOPTR RAISED-NEVADA CO.		0.26
AMOUNT TO BE RAISED ON UNSECURED ROLL		21,171.63

CALCULATION OF SECURED TAX RATE:

AMOUNT NEEDED TO BE RAISED (from above)	1,108,773.87
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	<u>21,171.63</u>
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	<u>1,087,602.24</u>
SECURED TAX RATE	0.0036800%
SECURED PROPERTY TAX RAISED-PLACER CO.	727,420.22
SECURED PROPERTY TAX RAISED-NEVADA CO.	359,822.21
HOPTR RAISED-PLACER CO.	556.26
HOPTR RAISED-NEVADA CO.	878.53
TOTAL AMOUNT TO BE RAISED ON SECURED ROLL	1,088,677.23

TOTAL AMOUNT TO BE RAISED ON SEC & UNSEC ROLL	1,109,848.86
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DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED (1,074.99)

BUDGET: NEVADA CO. = 368,813.71
BUDGET: PLACER CO. = 741,035.14

2023/24

TAHOE FOREST HOSPITAL DISTRICT GO BONDS 2016 (Previously SERIES B 2010)

OCA _____ PCA _____ Dept _____ TAX CODE _____
 Fund _____ Subfund _____

COMPUTATION OF TAX RATE - SCHEDULE 1

TOTAL BUDGET REQUIREMENT (Schedule 3)	2,539,006.26
LESS: AVAILABLE FINANCING (Schedule 2)	0.00

AMOUNT NEEDED TO BE RAISED - PROP TAX & STATE	2,539,006.26
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	SECURED	UNSECURED
NET SECURED VALUATION-PLACER CO.	19,766,853,917	
NET SECURED VALUATION-NEVADA CO.	9,775,043,641	
UTILITY VALUATION-PLACER CO.	0	
UTILITY VALUATION-NEVADA CO.	2,733,861	
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		377,497,720
NET UNSECURED VALUATION-NEVADA CO.		234,525,763
TOTAL NET VALUATION	29,544,631,419	612,023,483
	RATE	
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.		22,649,863
LESS: RDA OR OTHER VALUE ADJ	N/A	14,071,546
TOTAL NET VALUATION AFTER ADJ	29,544,631,419	575,302,074
ADD: HOPTR EXEMPTION-PLACER CO.	15,115,800	7,000
ADD: HOPTR EXEMPTION-NEVADA CO.	23,873,076	7,000
ADJUSTED VALUATION FOR RATE COMPUTATION	29,583,620,295	575,316,074
UNSECURED TAX RATE (Secured rate from prior year)		0.0084200%
UNSECURED PROPERTY TAX RAISED-PLACER CO.		29,878.19
UNSECURED PROPERTY TAX RAISED-NEVADA CO.		18,562.25
UNSECURED HOPTR RAISED-PLACER CO.		0.59
UNSECURED HOPTR RAISED-NEVADA CO.		0.59
AMOUNT TO BE RAISED ON UNSECURED ROLL		48,441.61

CALCULATION OF SECURED TAX RATE:

AMOUNT NEEDED TO BE RAISED (from above)	2,539,006.26
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	48,441.61
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	2,490,564.65
SECURED TAX RATE	0.0084200%
SECURED PROPERTY TAX RAISED-PLACER CO.	1,664,369.10
SECURED PROPERTY TAX RAISED-NEVADA CO.	823,288.87
HOPTR RAISED-PLACER CO.	1,272.75
HOPTR RAISED-NEVADA CO.	2,010.11
TOTAL AMOUNT TO BE RAISED ON SECURED ROLL	2,490,940.83

TOTAL AMOUNT TO BE RAISED ON SEC & UNSEC ROLL	2,539,382.44
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DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED (376.18)

BUDGET: NEVADA CO. = 843,861.81
 BUDGET: PLACER CO. = 1,695,520.63

2023/24

TAHOE FOREST HOSPITAL DISTRICT GO BONDS 2019 (Previously SERIES C 2012)

OCA _____ PCA _____ Dept _____ TAX CODE _____
Fund _____ Subfund _____

COMPUTATION OF TAX RATE - SCHEDULE 1

TOTAL BUDGET REQUIREMENT (Schedule 3)	1,204,900.00
LESS: AVAILABLE FINANCING (Schedule 2)	0.00

AMOUNT NEEDED TO BE RAISED - PROP TAX & STATE 1,204,900.00

	SECURED	UNSECURED
NET SECURED VALUATION-PLACER CO.	19,766,853,917	
NET SECURED VALUATION-NEVADA CO.	9,775,043,641	
UTILITY VALUATION-PLACER CO.	0	
UTILITY VALUATION-NEVADA CO.	2,733,861	
NET UNSECURED VALUATION-PLACER CO. (includes Airplanes)		377,497,720
NET UNSECURED VALUATION-NEVADA CO.		234,525,763
TOTAL NET VALUATION	29,544,631,419	612,023,483
	RATE	
LESS: DELINQUENCY ALLOWANCE-PLACER CO.	6.0000%	Teetered-N/A
LESS: DELINQUENCY ALLOWANCE-NEVADA CO.		22,649,863
LESS: RDA OR OTHER VALUE ADJ		14,071,546
TOTAL NET VALUATION AFTER ADJ	29,544,631,419	575,302,074
ADD: HOPTR EXEMPTION-PLACER CO.	15,115,800	7,000
ADD: HOPTR EXEMPTION-NEVADA CO.	23,873,076	7,000
ADJUSTED VALUATION FOR RATE COMPUTATION	29,583,620,295	575,316,074
UNSECURED TAX RATE (Secured rate from prior year)		0.0039904%
UNSECURED PROPERTY TAX RAISED-PLACER CO.		14,159.69
UNSECURED PROPERTY TAX RAISED-NEVADA CO.		8,796.91
UNSECURED HOPTR RAISED-PLACER CO.		0.28
UNSECURED HOPTR RAISED-NEVADA CO.		0.28
AMOUNT TO BE RAISED ON UNSECURED ROLL		22,957.16

CALCULATION OF SECURED TAX RATE:

AMOUNT NEEDED TO BE RAISED (from above)	1,204,900.00
LESS: AMOUNT TO BE RAISED ON UNSEC ROLL (from above)	22,957.16
AMOUNT NEEDED TO BE RAISED FROM SECURED ROLL	1,181,942.84
SECURED TAX RATE	0.0039904%
SECURED PROPERTY TAX RAISED-PLACER CO.	788,767.77
SECURED PROPERTY TAX RAISED-NEVADA CO.	390,168.10
HOPTR RAISED-PLACER CO.	603.17
HOPTR RAISED-NEVADA CO.	952.62
TOTAL AMOUNT TO BE RAISED ON SECURED ROLL	1,180,491.67

TOTAL AMOUNT TO BE RAISED ON SEC & UNSEC ROLL 1,203,448.82

DIFFERENCE BETWEEN AMOUNT NEEDED & AMOUNT RAISED	1,451.18
BUDGET: NEVADA CO. =	399,917.91
BUDGET: PLACER CO. =	803,530.92