



TAHOE FOREST
HOSPITAL DISTRICT

2025-07-22 Board Finance Committee

Tuesday, July 22, 2025 at 3:00 p.m.

Tahoe Forest Hospital - Aspen Conference Room

10800 Donner Pass Rd, Suite 200, Truckee CA 96161

Meeting Book - 2025-07-22 Board Finance Committee

Finance Committee

AGENDA

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6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

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

9. ADJOURN



FINANCE COMMITTEE AGENDA

Tuesday, July 22, 2025, at 3:00 p.m.

Aspen Conference Room – Tahoe Forest Hospital
10800 Donner Pass Rd, suite 200, Truckee, CA 96161

Telephonic Location:
222 West Merchandise Mart Plaza, Suite 228, Chicago, IL 60654

1. CALL TO ORDER

2. ROLL CALL

Mary Brown, Chair; Michael McGarry, 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: 04/22/2025 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. Preliminary June 2025 Financial Report ATTACHMENT

6.3.2. Quarterly Review – Payor Mix ATTACHMENT

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 582-3583 at least 24 hours in advance of the meeting.

FINANCE COMMITTEE

DRAFT MINUTES

Tuesday, April 22, 2025 at 3:00 p.m.
Pioneer Conference Room – Tahoe Forest Hospital
10875 Pioneer Trail, Truckee, CA 96161

1. CALL TO ORDER

Meeting was called to order at 3:02 p.m.

2. ROLL CALL

Board: Mary Brown, Chair; Michael McGarry, Board Member

Staff in attendance: Anna Roth, President & CEO; Louis Ward, Chief Operating Officer; Crystal Felix, Chief Financial Officer; Jaye Chasseur, Controller (via zoom); Sarah Jackson, Executive Assistant / Clerk of the Board

Other: Alayne Sampson of Chandler Asset Management (via zoom)

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

None

4. INPUT – AUDIENCE

No public comment was received.

5. APPROVAL OF MINUTES OF: 10/22/2024

Director McGarry moved to approve the Board Finance Committee minutes of January 22, 2025, second by Director Brown.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update

Anna Roth was introduced to Ms. Sampson.

Alayne Sampson of Chandler Asset Management provided the Tahoe Forest investment report as of March 31, 2025.

Finance Committee reviewed a written Chandler Asset Management economic update, account profile, portfolio holdings, and transactions.

Existing, updates and challenges to tariffs were discussed. Consumer confidence was reviewed.

6.2. Accounts Receivable Update

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

CFO pleased with the direction in the drop in Accounts Receivable days. Trends are moving in the right

directions. Work with Partnership Health Plan is favorable.

Claims holding were reviewed. The 700 Work Queue (claim holds) increase was reviewed. Some of the 700 Work Queue is due to holding Physical Therapy claims in order to reverse the aquatic claims portion to receive accreditation on a community pool as an extended location.

Staffing update was reviewed. The Director of Revenue Cycle position is still vacant and we are recruiting.

6.3. Financial Reports

Finance Committee reviewed the following financial reports:

6.3.1. March 2025 Financial Report

The March 2025 Financial Report was provided for review.

6.3.2. Quarterly Review – Payor Mix

Not reviewed due to time constraints.

6.4. Federal and State Medicaid Financial Impact Discussion

Discussion was held on federal and state budget impacts.

In March 2025, the House passed budget resolution which directed \$880 billion in cuts over 10 years. Spending Reform options that were sent to the Ways & Means Committee were reviewed.

Epic Paragon Health Institute, *California's Insurance Tax Shuffle: How Federal Money ends up Paying for the Medicaid for Illegal Immigrants* article was reviewed.

IGT programs utilized by Tahoe Forest Hospital District were reviewed.

The CFO advised there may be very dramatic changes to the FY 2026 budget that happen close to last minute or just prior budget approval.

6.5. OIG and COVID Provider Relief Fund Audit Update

TFHD was one of 33 hospitals across the nation selected approximately 2 ½ years ago for a COVID Provider Relief Fund Audit.

There was a \$1.7m liability booked for funds preliminarily identified as costs that were booked to both Medicare and COVID Provider Relief.

After further review the liability is actually \$762,000. Repayment will occur in 2026.

HRSA is requiring OIG to close this audit prior to end of Fiscal Year.

6.6. Community Engagement Budget Discussion

President & CEO provided an update on review of where we have been spending money in the community. TFHD has been providing funding for sponsorships, community benefit grants, marketing, programming, and other dollars spent. She is reluctant to direct the CFO to spend significant amounts of time on this prior to completion of the budget.

Further discussion was held about the methodology about how to package, brand, and market Community Engagement, as well as sensitivity to funding programs or entities through grants and sponsorships in positive financial years but then needing to withdraw funding in lean budget years.

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

Community Engagement Budget Discussion.

8. NEXT MEETING DATE

The next Finance Committee will be scheduled for July 22, 2025, 3 – 4:30 pm (Director Michael McGarry needs to be on zoom or we need to reschedule). May consider adjusting the Committee meeting based on availability.

9. ADJOURN

Meeting adjourned at 4:45 p.m.

INVESTMENT REPORT

Tahoe Forest Hospital District | Board Report | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

■ Labor Markets

- The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

■ Inflation

- In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Inflation is hovering above the Fed's 2% target.

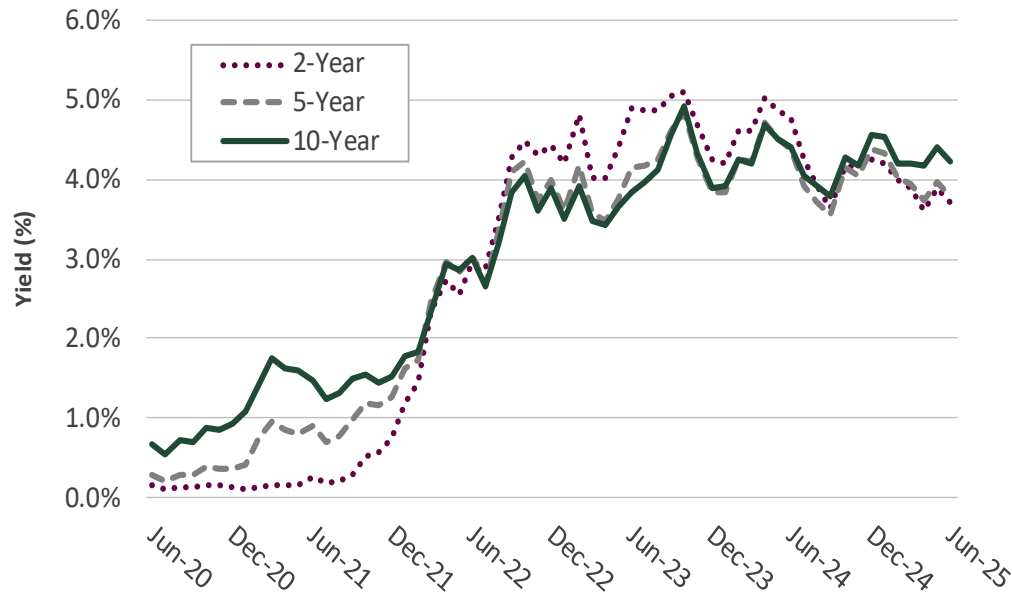
■ Consumer

- Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

■ Gross Domestic Product (GDP)

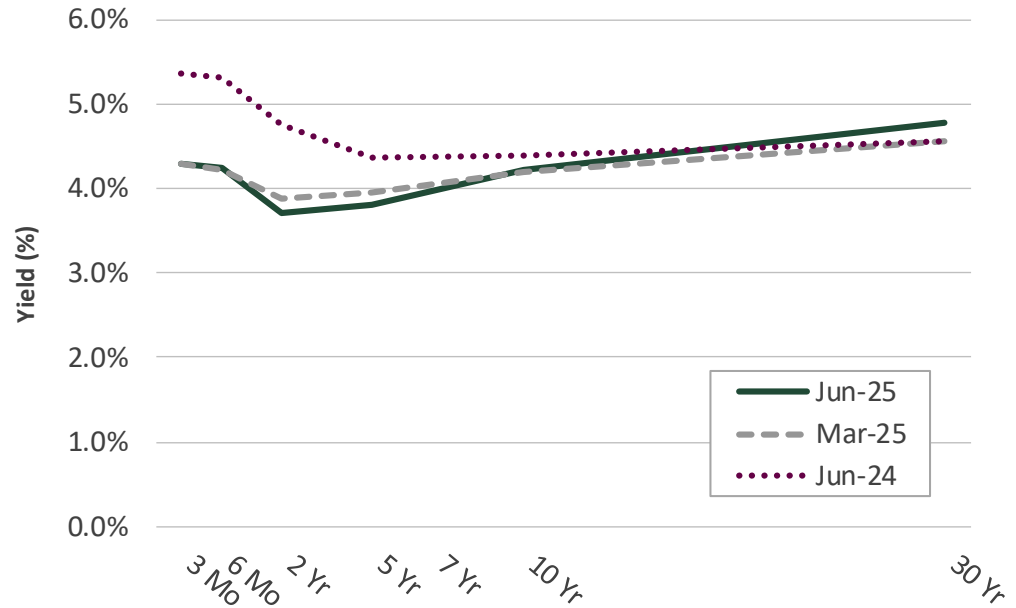
- Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

PORTFOLIO SUMMARY

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Portfolio Characteristics

Average Modified Duration	2.39
Average Coupon	3.35%
Average Purchase YTM	3.69%
Average Market YTM	3.97%
Average Credit Quality*	AA
Average Final Maturity	2.73
Average Life	2.44

Account Summary

	End Values as of 06/30/2024	End Values as of 06/30/2025
Market Value	95,743,998.20	98,786,110.86
Accrued Interest	617,250.61	760,716.16
Total Market Value	96,361,248.81	99,546,827.01
Income Earned	2,663,215.83	3,499,917.97
Cont/WD	(10,159.74)	(2,800,000.00)
Par	99,226,772.82	99,118,207.12
Book Value	98,398,470.05	98,407,858.08
Cost Value	98,064,697.87	97,702,419.83

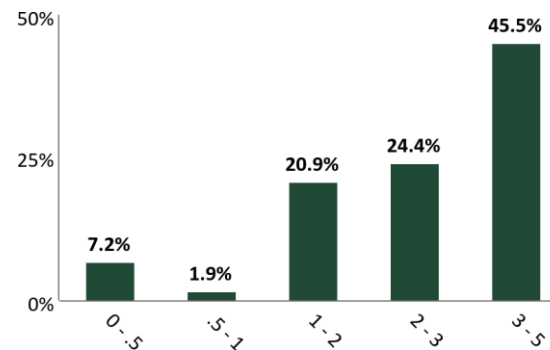
Top Issuers

Government of The United States	48.14%
Federal Home Loan Banks	6.48%
Federal Home Loan Mortgage Corp	2.51%
International Bank for Recon and Dev	2.50%
Inter-American Development Bank	2.50%
FNMA	2.50%
FHLMC	1.86%
Farm Credit System	1.54%

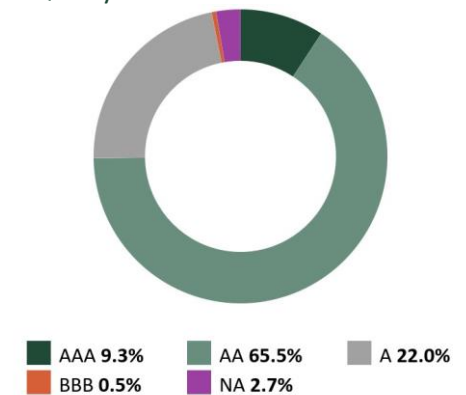
Sector Allocation

US Treasury	48.14%
Corporate	25.82%
Agency	13.02%
Supras	5.55%
ABS	4.88%
Agency CMBS	1.86%
Money Mkt Fd	0.72%
Cash	0.00%

Maturity Distribution



Credit Quality



Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (11/01/21)
Tahoe Forest Hospital District	0.75%	1.50%	3.61%	6.33%	5.48%	3.78%	--	--	1.97%
Benchmark Return	0.74%	1.36%	3.39%	6.06%	5.11%	3.24%	--	--	1.46%

**Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark:

PORTFOLIO SUMMARY

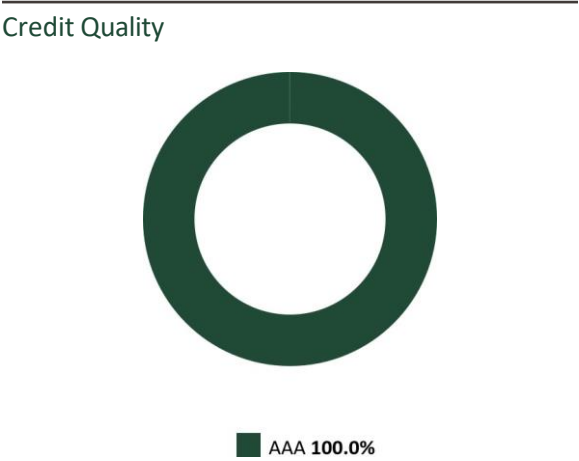
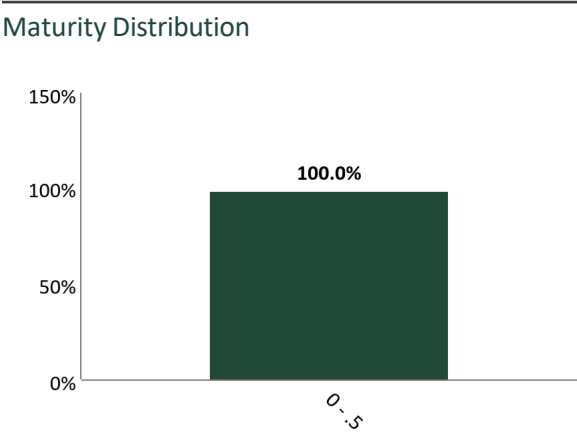
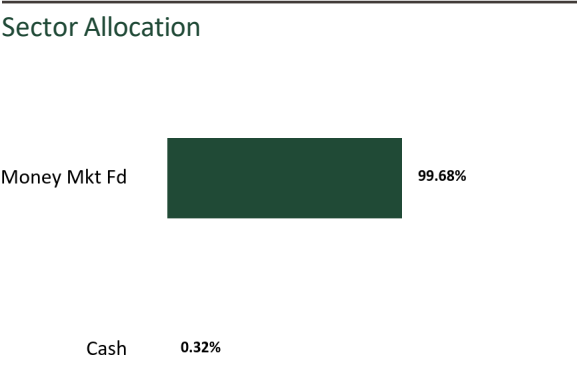


TFHD Cash Portfolio | Account #11057 | As of June 30, 2025

Portfolio Characteristics	
Average Modified Duration	0.00
Average Coupon	3.95%
Average Purchase YTM	3.96%
Average Market YTM	3.95%
Average Credit Quality*	AAA
Average Final Maturity	0.00
Average Life	0.00

Account Summary		
	End Values as of 06/30/2024	End Values as of 06/30/2025
Market Value	10,661,418.80	905,169.58
Accrued Interest	0.00	0.00
Total Market Value	10,661,418.80	905,169.58
Income Earned	423,282.84	283,772.29
Cont/WD	10,195,216.12	(10,000,000.00)
Par	10,661,418.80	905,169.58
Book Value	10,661,418.80	905,169.58
Cost Value	10,661,418.80	905,169.58

Top Issuers	
First American Govt Oblig fund	99.68%



The credit quality is a weighted average calculation of the highest of S&P, Moody's' and Fitch

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 07/01/2024 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/29/2024	46647PAV8	650,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	97.304	4.96%	(632,476.00)	(455.32)	(632,931.32)	0.00
Purchase	07/29/2024	06051GHM4	650,000.00	BANK OF AMERICA CORP 4.271 07/23/2029	97.476	4.98%	(633,594.00)	(462.69)	(634,056.69)	0.00
Purchase	07/31/2024	91282CLC3	1,600,000.00	UNITED STATES TREASURY 4.0 07/31/2029	99.656	4.08%	(1,594,500.00)	0.00	(1,594,500.00)	0.00
Purchase	08/22/2024	91282CLC3	200,000.00	UNITED STATES TREASURY 4.0 07/31/2029	101.512	3.66%	(203,023.44)	(478.26)	(203,501.70)	0.00
Purchase	08/23/2024	91282CKX8	1,250,000.00	UNITED STATES TREASURY 4.25 06/30/2029	102.301	3.73%	(1,278,759.77)	(7,795.52)	(1,286,555.29)	0.00
Purchase	09/11/2024	06406RBD8	1,250,000.00	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	99.569	3.95%	(1,244,612.50)	(18,046.88)	(1,262,659.38)	0.00
Purchase	09/20/2024	89236TMK8	600,000.00	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	101.797	4.14%	(610,782.00)	(3,109.17)	(613,891.17)	0.00
Purchase	09/30/2024	91282CFJ5	1,500,000.00	UNITED STATES TREASURY 3.125 08/31/2029	98.098	3.55%	(1,471,464.84)	(3,884.67)	(1,475,349.51)	0.00
Purchase	10/22/2024	06051GHM4	200,000.00	BANK OF AMERICA CORP 4.271 07/23/2029	98.662	4.66%	(197,324.00)	(2,111.77)	(199,435.77)	0.00
Purchase	10/22/2024	46647PAV8	200,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	98.454	4.65%	(196,908.00)	(2,078.15)	(198,986.15)	0.00
Purchase	10/22/2024	91282CLN9	1,200,000.00	UNITED STATES TREASURY 3.5 09/30/2029	98.016	3.95%	(1,176,187.50)	(2,538.46)	(1,178,725.96)	0.00
Purchase	10/29/2024	91282CKZ3	1,250,000.00	UNITED STATES TREASURY 4.375 07/15/2027	100.773	4.07%	(1,259,667.97)	(15,752.38)	(1,275,420.35)	0.00
Purchase	11/20/2024	91282CLR0	1,250,000.00	UNITED STATES TREASURY 4.125 10/31/2029	99.512	4.24%	(1,243,896.48)	(2,848.76)	(1,246,745.24)	0.00
Purchase	11/22/2024	34535VAD6	585,000.00	FORDO 2024-D 4.61 08/15/2029	99.997	4.66%	(584,981.22)	0.00	(584,981.22)	0.00
Purchase	12/10/2024	46647PAX4	650,000.00	JPMORGAN CHASE & CO 4.452 12/05/2029	99.036	4.72%	(643,734.00)	(401.92)	(644,135.92)	0.00
Purchase	12/18/2024	91282CMA6	1,250,000.00	UNITED STATES TREASURY 4.125 11/30/2029	99.332	4.28%	(1,241,650.39)	(2,549.79)	(1,244,200.18)	0.00

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 07/01/2024 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/19/2024	26442CAY0	1,046,000.00	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	90.607	4.72%	(947,749.22)	(8,827.08)	(956,576.30)	0.00
Purchase	12/31/2024	91282CMD0	1,250,000.00	UNITED STATES TREASURY 4.375 12/31/2029	99.957	4.38%	(1,249,462.89)	0.00	(1,249,462.89)	0.00
Purchase	01/29/2025	06051GMK2	650,000.00	BANK OF AMERICA CORP 4.979 01/24/2029	100.156	4.92%	(651,014.00)	(449.49)	(651,463.49)	0.00
Purchase	01/29/2025	91282CMD0	250,000.00	UNITED STATES TREASURY 4.375 12/31/2029	100.035	4.37%	(250,087.89)	(876.21)	(250,964.10)	0.00
Purchase	01/29/2025	91282CLN9	250,000.00	UNITED STATES TREASURY 3.5 09/30/2029	96.367	4.37%	(240,917.97)	(2,908.65)	(243,826.62)	0.00
Purchase	02/07/2025	63743HFX5	760,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	99.847	4.98%	(758,837.20)	0.00	(758,837.20)	0.00
Purchase	02/26/2025	91282CMA6	500,000.00	UNITED STATES TREASURY 4.125 11/30/2029	99.980	4.13%	(499,902.34)	(4,986.26)	(504,888.60)	0.00
Purchase	03/11/2025	47800DAD6	480,000.00	JDOT 2025 A3 4.23 09/17/2029	99.994	5.09%	(479,969.81)	0.00	(479,969.81)	0.00
Purchase	03/12/2025	44935CAD3	605,000.00	HART 2025-A A3 4.32 10/15/2029	99.985	4.84%	(604,910.76)	0.00	(604,910.76)	0.00
Purchase	03/18/2025	571748CA8	1,000,000.00	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	99.604	4.74%	(996,040.00)	(387.50)	(996,427.50)	0.00
Purchase	03/26/2025	91282CMG3	1,000,000.00	UNITED STATES TREASURY 4.25 01/31/2030	100.750	4.08%	(1,007,500.00)	(6,339.78)	(1,013,839.78)	0.00
Total Purchase			22,076,000.00				(21,899,954.19)	(87,288.71)	(21,987,242.90)	0.00
TOTAL ACQUISITIONS			22,076,000.00				(21,899,954.19)	(87,288.71)	(21,987,242.90)	0.00
DISPOSITIONS										
Maturity	07/01/2024	4581X0EE4	(570,000.00)	INTER-AMERICAN DEVELOPMENT BANK 3.25 07/01/2024	100.000	3.25%	570,000.00	0.00	570,000.00	0.00
Maturity	05/11/2025	037833DT4	(1,000,000.00)	APPLE INC 1.125 05/11/2025	100.000	0.82%	1,000,000.00	0.00	1,000,000.00	0.00

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 07/01/2024 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	05/15/2025	02582JIT8	(710,000.00)	AMXCA 2022-2 A 3.39 05/17/2027	100.000	3.42%	0.00	0.00	0.00	0.00
Total Maturity			(2,280,000.00)				1,570,000.00	0.00	1,570,000.00	0.00
Sale	07/31/2024	912828ZC7	(1,600,000.00)	UNITED STATES TREASURY 1.125 02/28/2025	97.762	0.63%	1,564,187.50	7,483.70	1,571,671.20	(40,412.46)
Sale	08/22/2024	63743HFE7	(240,000.00)	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.45 06/15/2025	98.772	3.46%	237,052.80	1,541.00	238,593.80	(2,930.29)
Sale	08/23/2024	244199BH7	(1,000,000.00)	DEERE & CO 2.75 04/15/2025	98.602	1.16%	986,020.00	9,777.78	995,797.78	(22,736.99)
Sale	09/11/2024	747525AF0	(1,000,000.00)	QUALCOMM INC 3.45 05/20/2025	99.220	0.85%	992,200.00	10,637.50	1,002,837.50	(19,148.21)
Sale	09/20/2024	438516CB0	(1,000,000.00)	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	98.094	1.13%	980,940.00	4,087.50	985,027.50	(20,363.31)
Sale	09/30/2024	02665WDL2	(1,000,000.00)	AMERICAN HONDA FINANCE CORP 1.2 07/08/2025	97.556	1.24%	975,560.00	2,733.33	978,293.33	(24,146.54)
Sale	10/22/2024	3130AUU36	(1,000,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	99.994	4.05%	999,940.00	4,468.75	1,004,408.75	(1,017.47)
Sale	10/29/2024	857477BR3	(265,000.00)	STATE STREET CORP 1.746 02/06/2026	99.075	1.75%	262,548.75	1,066.76	263,615.51	(2,451.25)
Sale	10/29/2024	91282CAJ0	(750,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	96.637	1.01%	724,775.39	305.59	725,080.98	(20,528.13)
Sale	11/20/2024	91282CAJ0	(1,250,000.00)	UNITED STATES TREASURY 0.25 08/31/2025	96.828	1.01%	1,210,351.56	699.24	1,211,050.80	(32,383.73)
Sale	11/21/2024	91282CAZ4	(250,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	96.004	0.74%	240,009.77	445.70	240,455.47	(9,055.69)
Sale	12/10/2024	46647PBK1	(650,000.00)	JPMORGAN CHASE & CO 2.083 04/22/2026	99.013	1.19%	643,584.50	1,805.27	645,389.77	(8,494.13)
Sale	12/18/2024	3130AUU36	(1,300,000.00)	FEDERAL HOME LOAN BANKS 4.125 03/13/2026	99.784	4.05%	1,297,192.00	14,151.04	1,311,343.04	(3,912.77)
Sale	12/19/2024	89236TJK2	(650,000.00)	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	95.274	1.18%	619,281.00	20.31	619,301.31	(30,218.74)
Sale	12/31/2024	91282CAZ4	(1,350,000.00)	UNITED STATES TREASURY 0.375 11/30/2025	96.574	0.74%	1,303,751.95	431.15	1,304,183.10	(41,741.26)

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 07/01/2024 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	01/29/2025	06051GJD2	(650,000.00)	BANK OF AMERICA CORP 1.319 06/19/2026	98.670	1.22%	641,355.00	952.61	642,307.61	(8,877.14)
Sale	02/07/2025	91282CBT7	(750,000.00)	UNITED STATES TREASURY 0.75 03/31/2026	96.152	1.08%	721,142.58	2,008.93	723,151.51	(26,096.35)
Sale	03/11/2025	91282CBT7	(1,250,000.00)	UNITED STATES TREASURY 0.75 03/31/2026	96.629	1.08%	1,207,861.33	4,172.39	1,212,033.72	(37,890.02)
Sale	03/18/2025	91324PEC2	(1,000,000.00)	UNITEDHEALTH GROUP INC 1.15 05/15/2026	96.236	1.52%	962,360.00	3,929.17	966,289.17	(33,475.00)
Total Sale			(16,955,000.00)				16,570,114.13	70,717.72	16,640,831.85	(385,879.48)
TOTAL DISPOSITIONS			(19,235,000.00)				18,140,114.13	70,717.72	18,210,831.85	(385,879.48)

2025 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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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

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.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated 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.

INVESTMENT REPORT

Tahoe Forest Hospital District | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

[ECONOMIC UPDATE](#)

[ACCOUNT PROFILE](#)

[PORTFOLIO HOLDINGS](#)

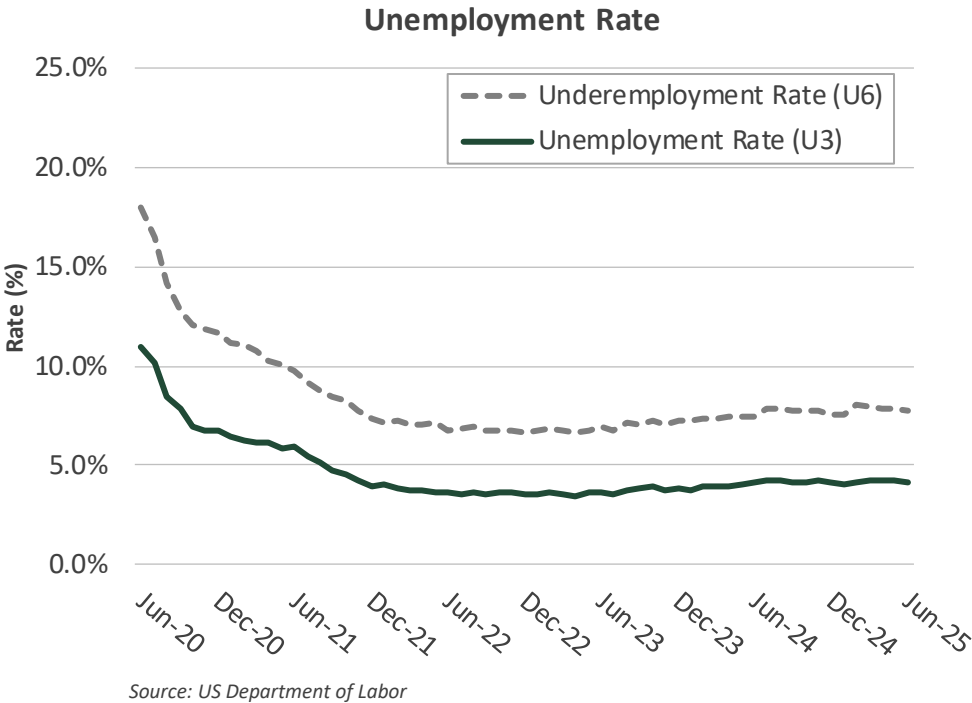
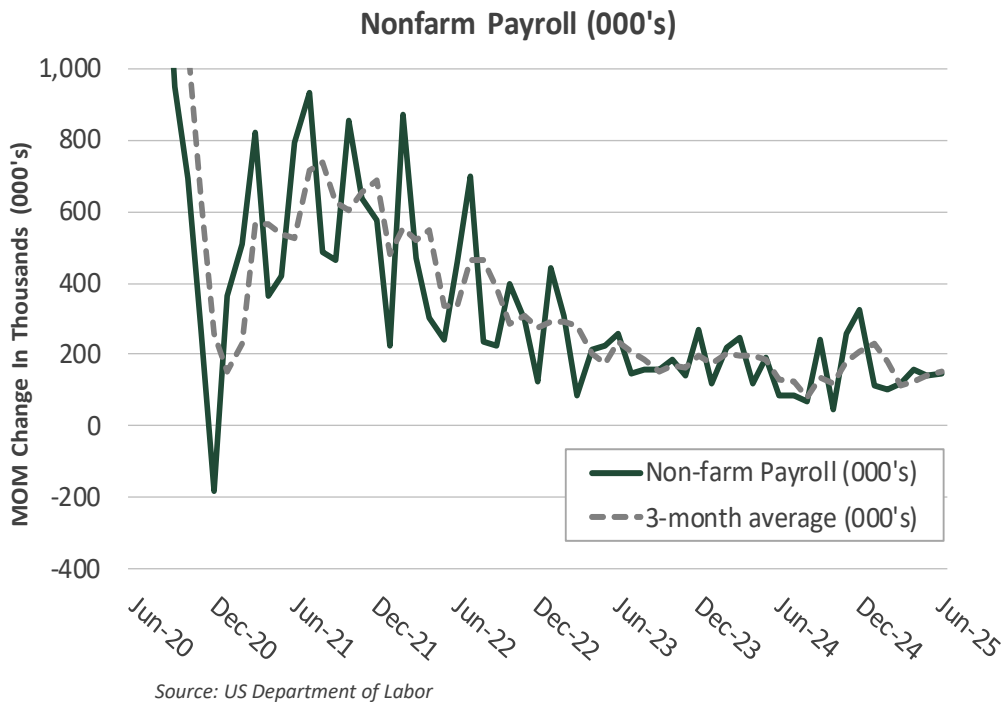
[TRANSACTIONS](#)

ECONOMIC UPDATE

- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

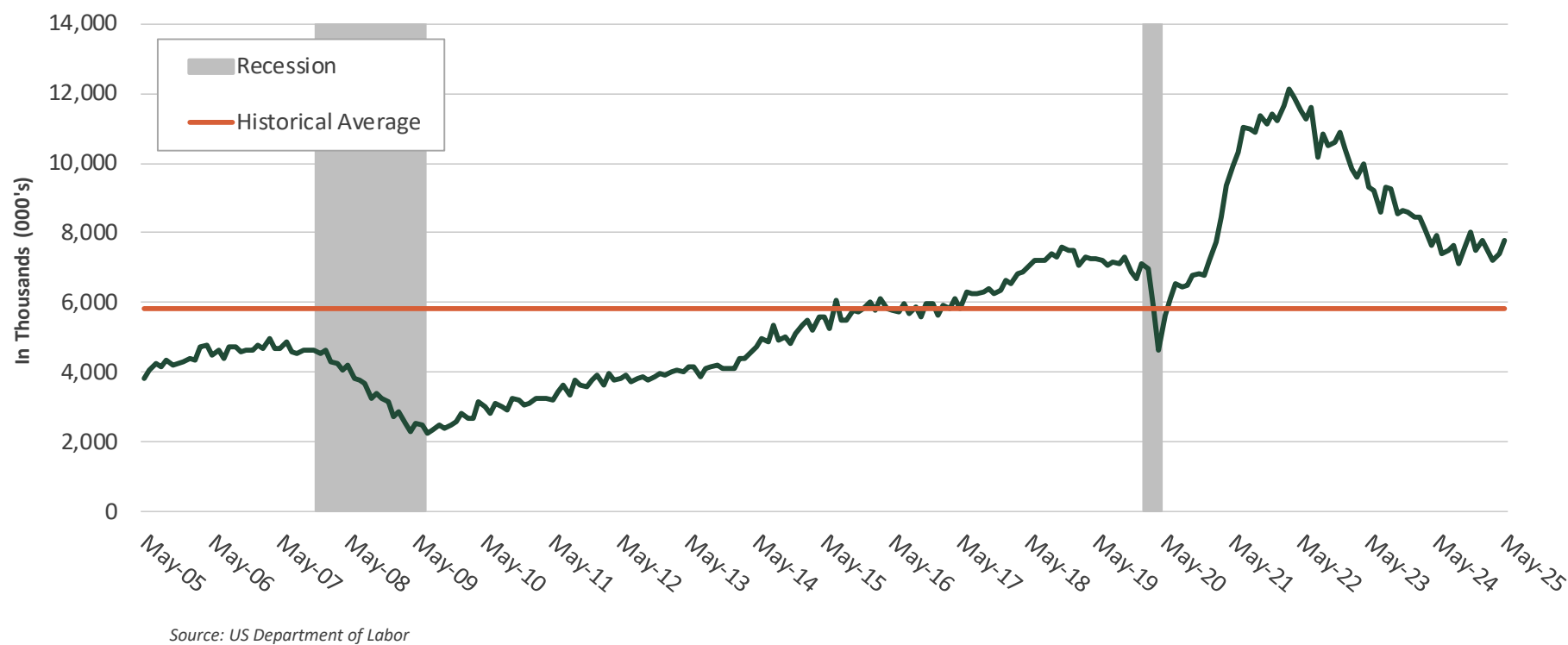
- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.

- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

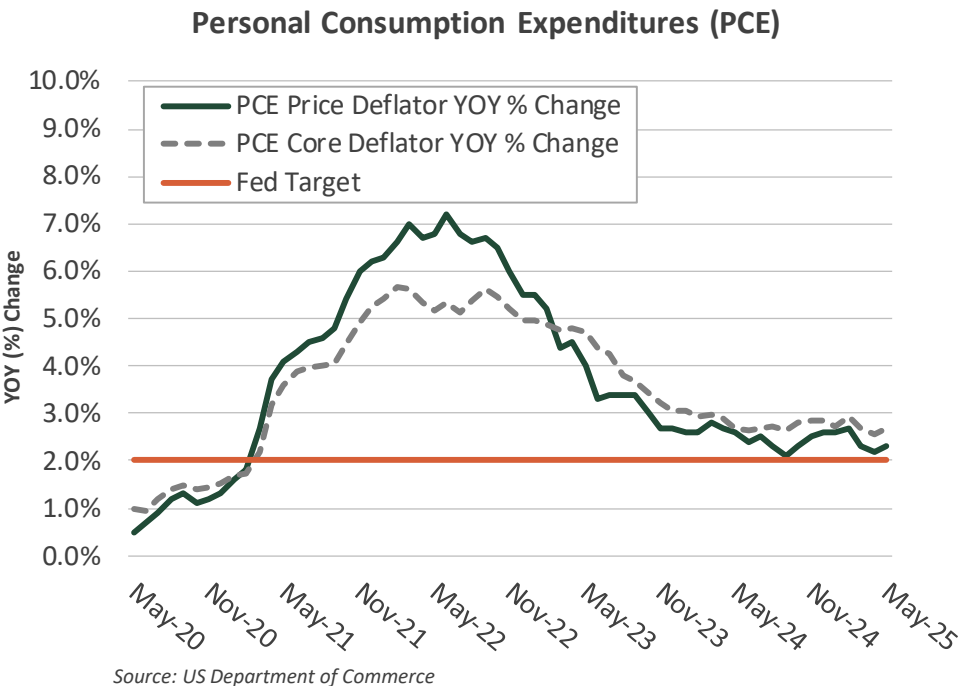
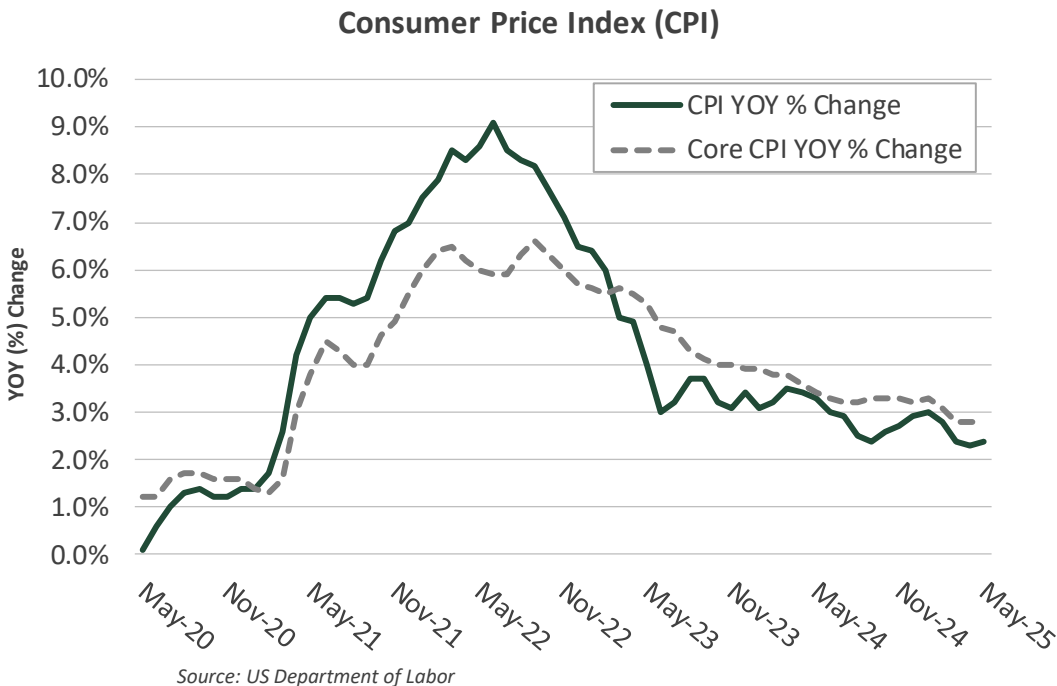


The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.

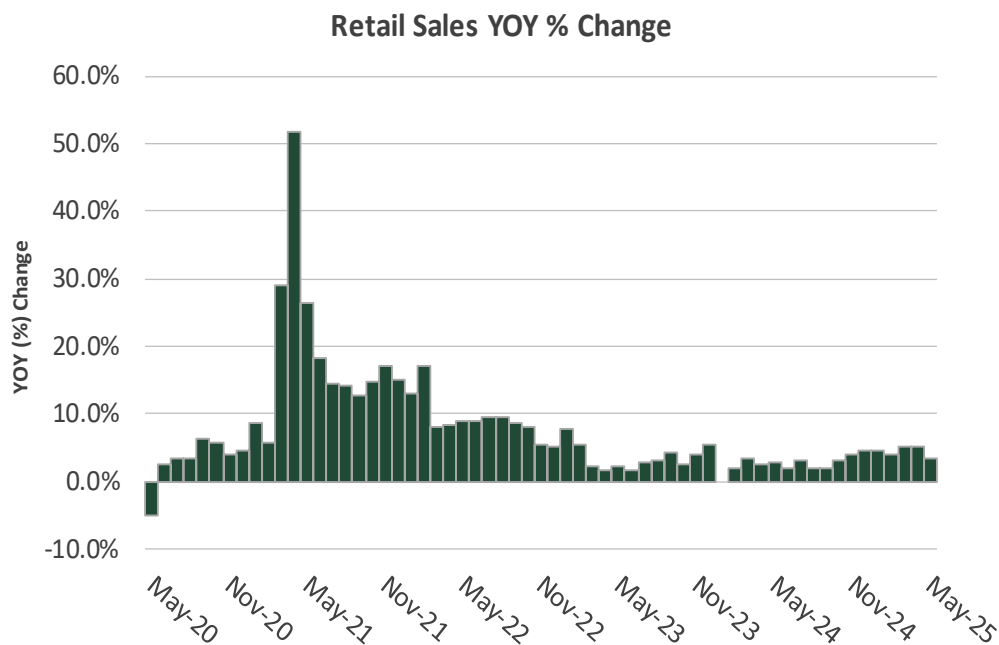
Job Openings



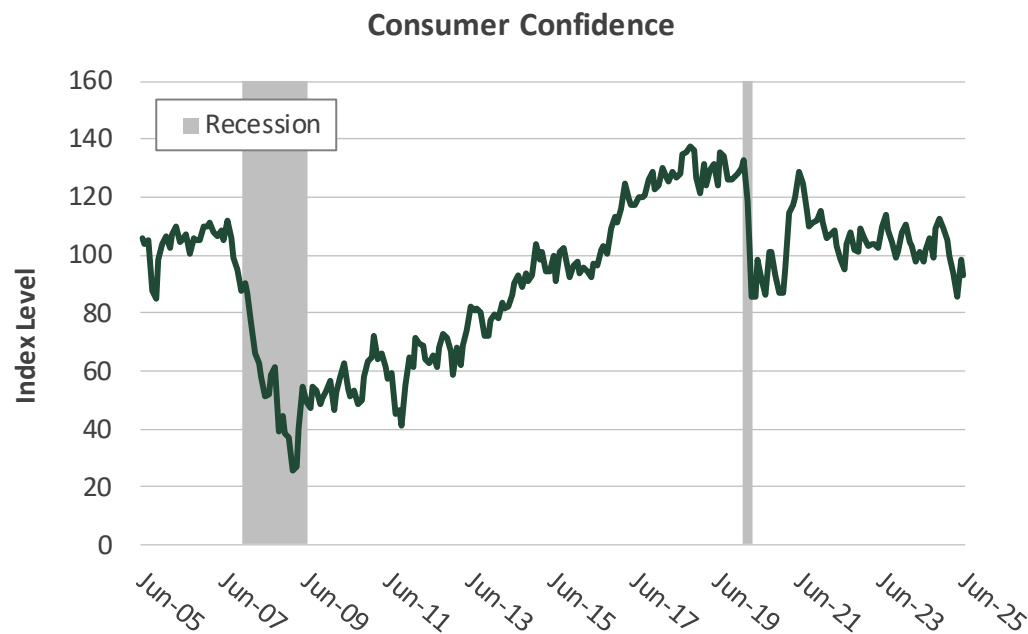
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.



In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April’s 2.6% year-over-year increase. Inflation is hovering above the Fed’s 2% target.



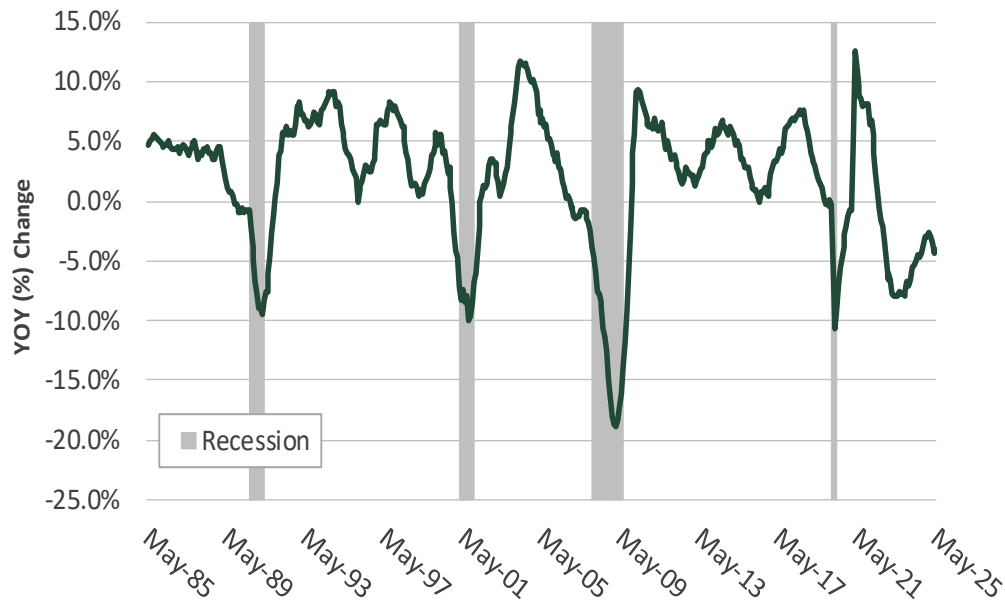
Source: US Department of Commerce



Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

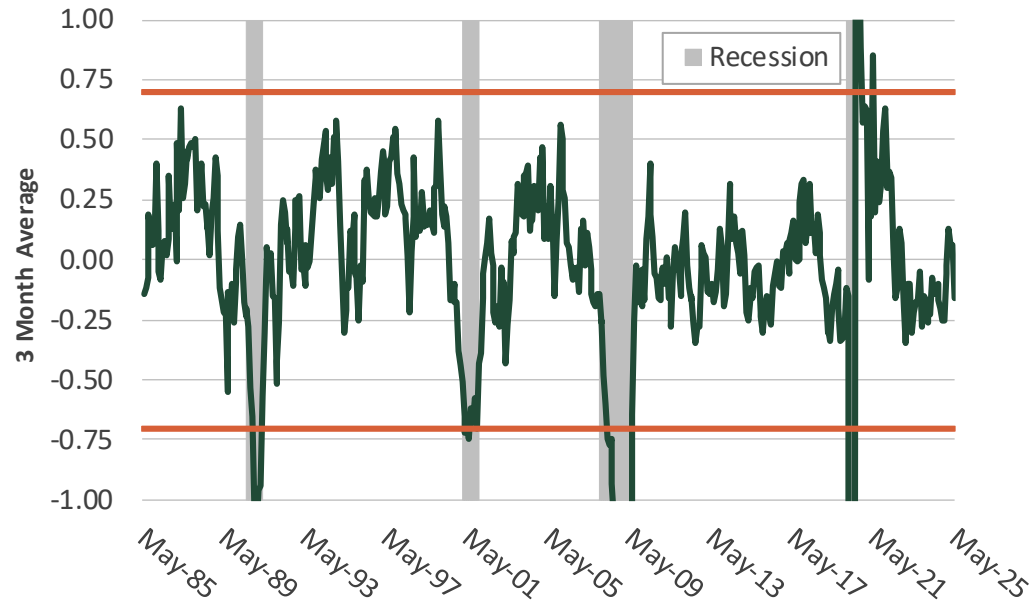
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board’s Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers’ assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

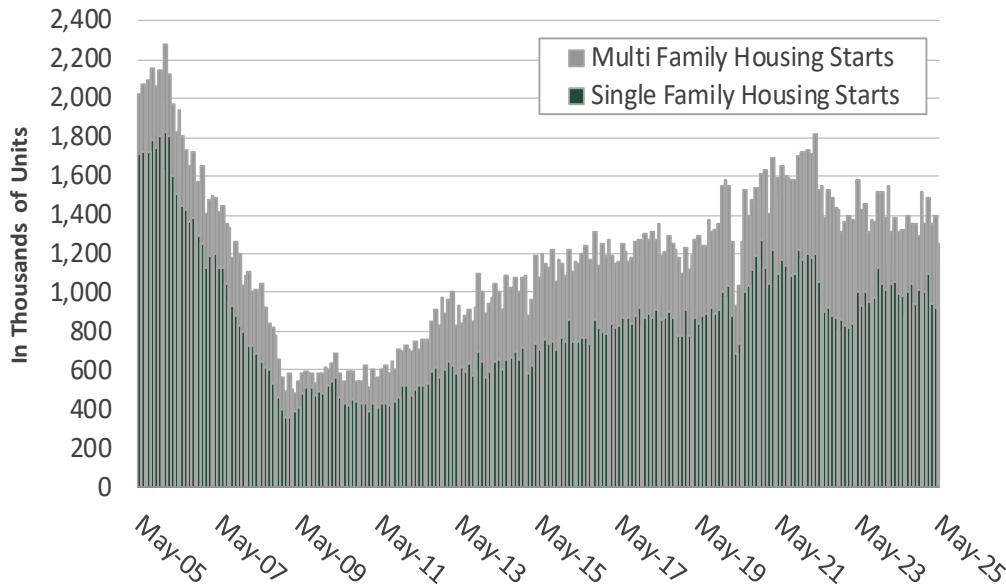
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

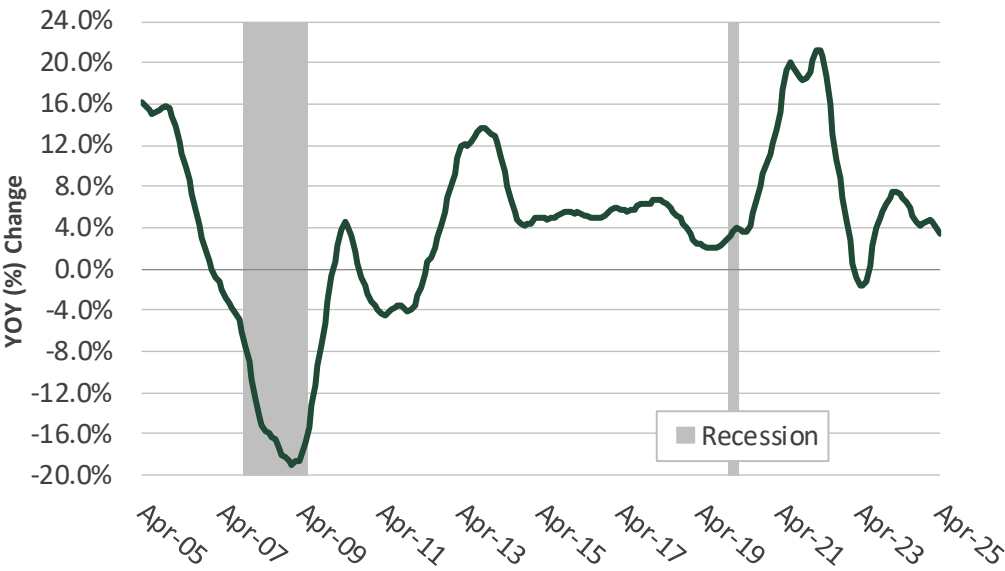
The Conference Board's Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.

Annualized Housing Starts



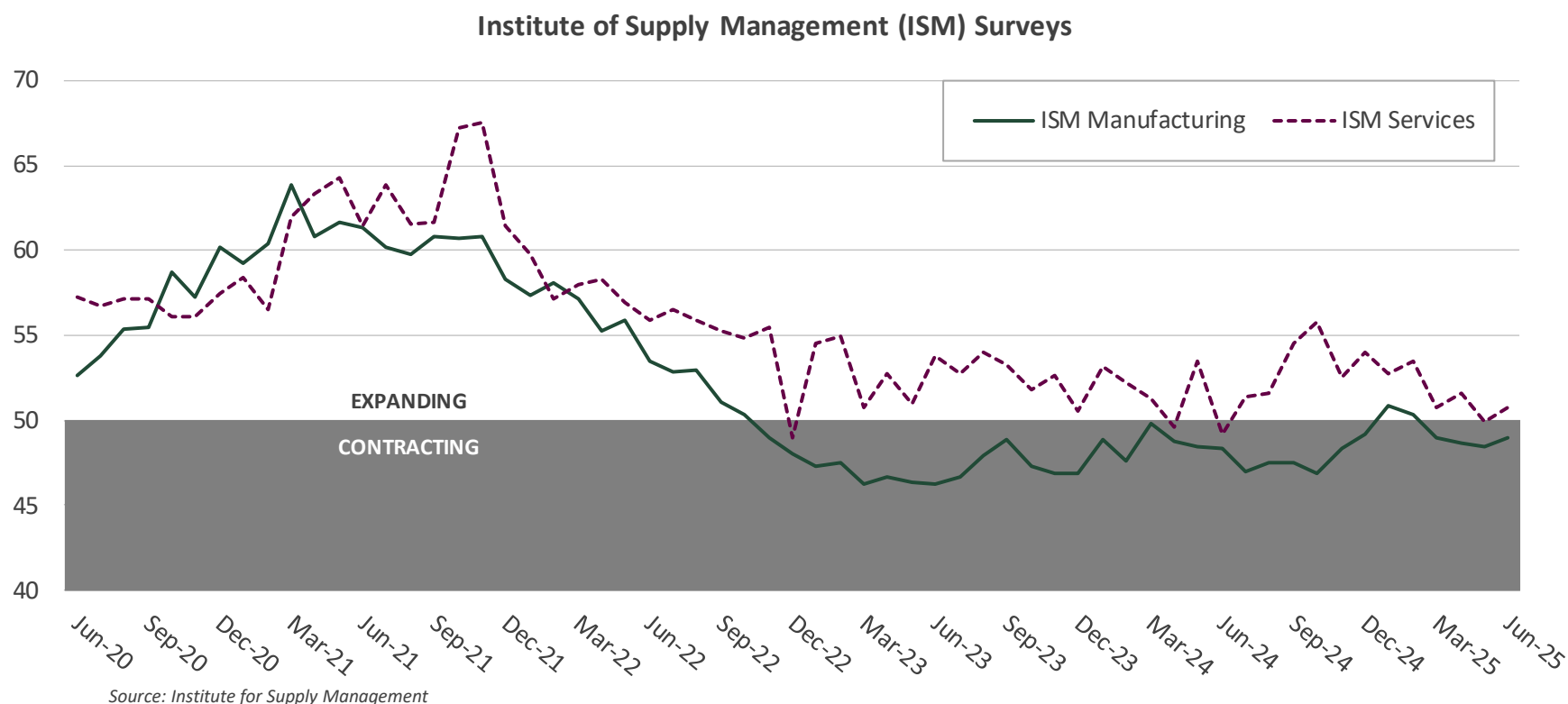
Source: US Department of Commerce

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



Source: S&P

Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

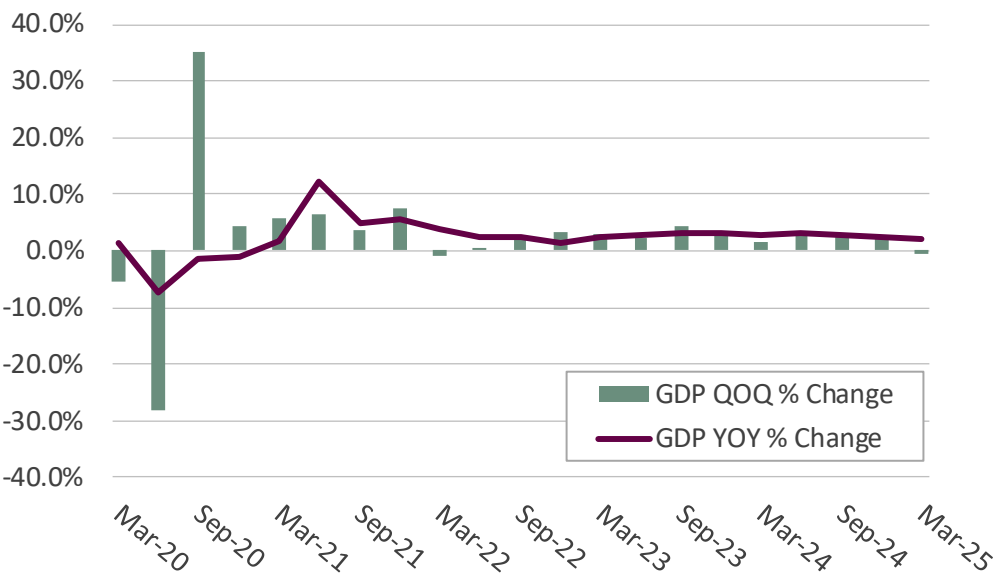


The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce

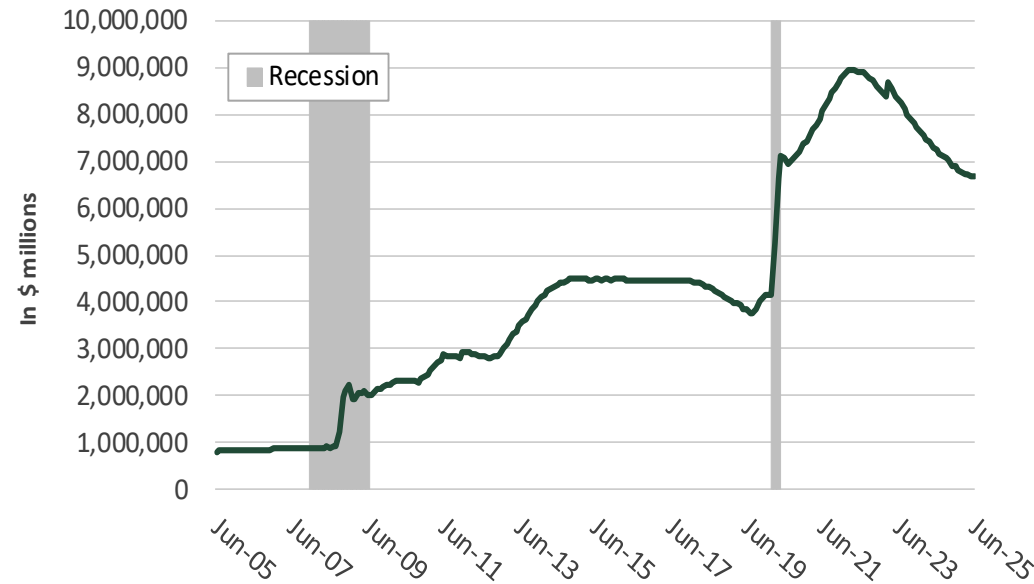
Gross Domestic Product (GDP)



Source: US Department of Commerce

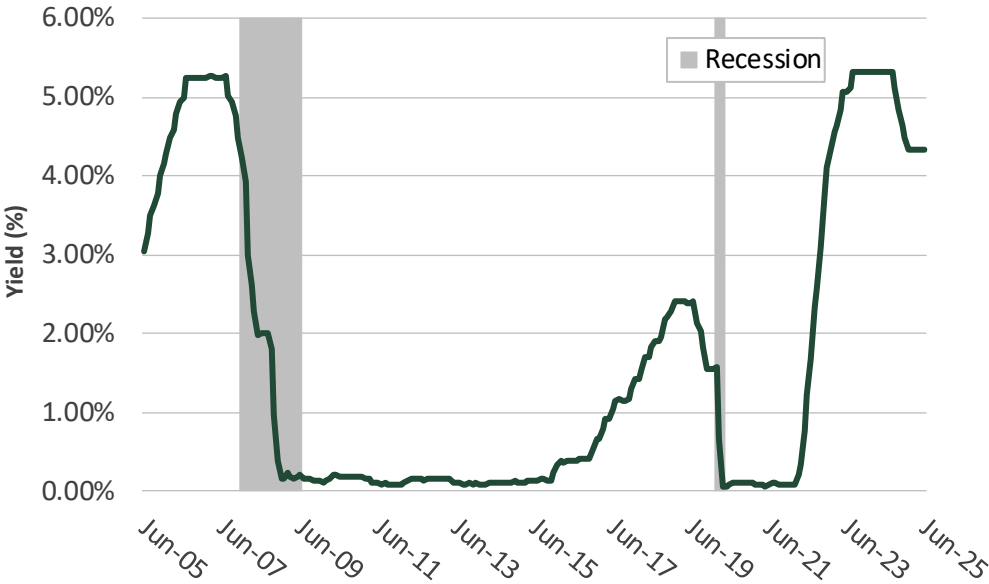
Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

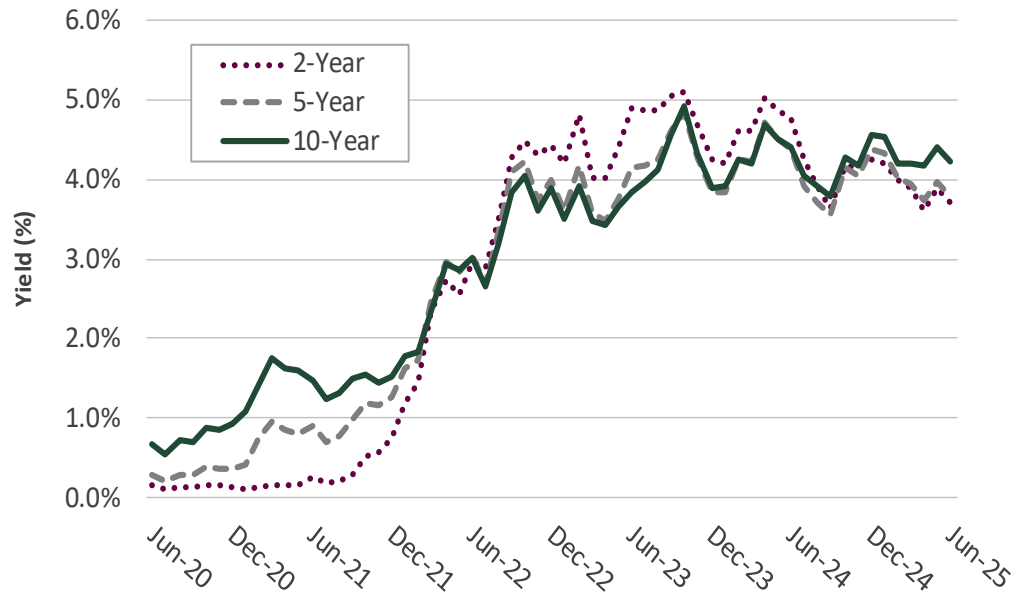
Effective Federal Funds Rate



Source: Bloomberg

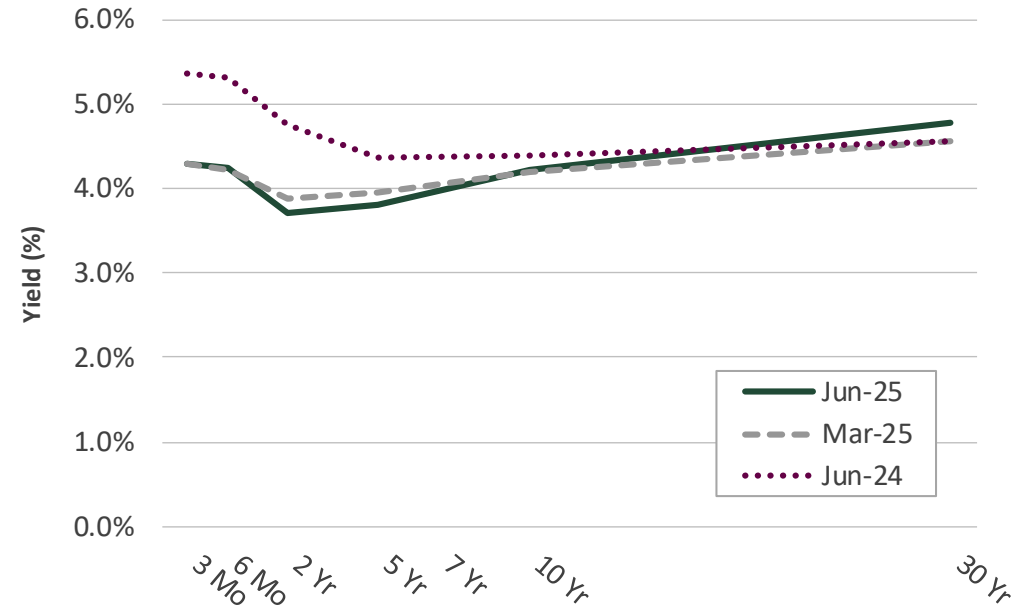
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

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.

STATEMENT OF COMPLIANCE

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV; ABS, CMO, & MBS)	20.0	6.7	Compliant	
Max Maturity (Years)	5.0	2.9	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	6.7	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1/P-1 or A- Issuer by S&P or Moody's)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	25.8	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	100.0	13.0	Compliant	
Max % Issuer (MV)	30.0	6.5	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max % (MV)	100.0	0.0	Compliant	

STATEMENT OF COMPLIANCE

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; ABS, CMO, & MBS)	20.0	6.7	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max Maturity (Years)	1.0	0.0	Compliant	
REVERSE REPURCHASE AGREEMENTS				
Max % (MV)	20.0	0.0	Compliant	
Max Maturity (Days)	92.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	5.6	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	3	Compliant	

STATEMENT OF COMPLIANCE



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	48.1	Compliant	
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

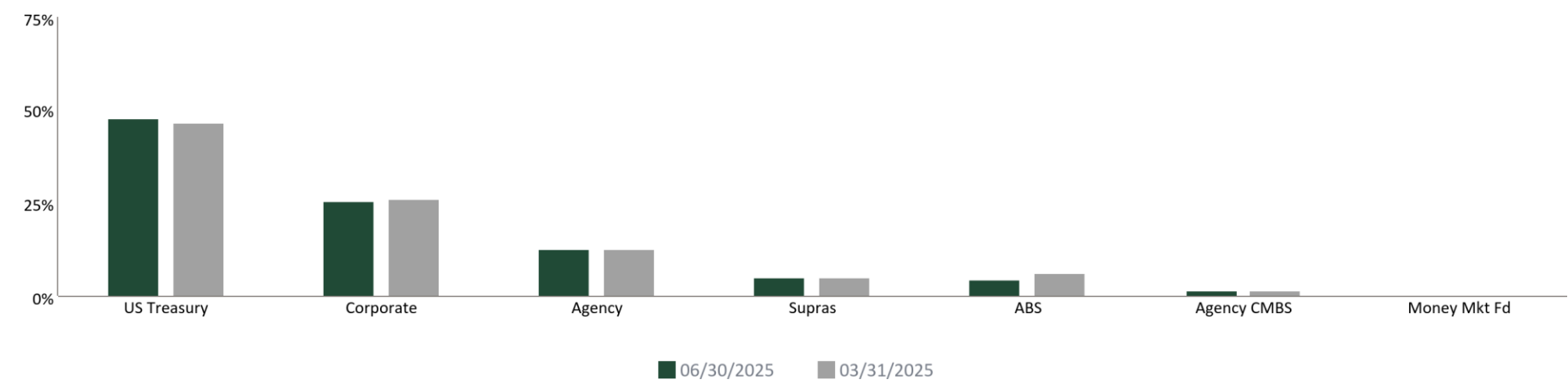
	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.65	2.73	2.93
Average Modified Duration	2.48	2.39	2.56
Average Purchase Yield		3.69%	3.66%
Average Market Yield	3.78%	3.97%	4.15%
Average Quality**	AA+	AA	AA+
Total Market Value		99,546,827	100,885,769

*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	48.14%	47.13%
Corporate	25.82%	26.25%
Agency	13.02%	12.75%
Supras	5.55%	5.43%
ABS	4.88%	6.31%
Agency CMBS	1.86%	1.82%
Money Mkt Fd	0.72%	0.32%
Cash	0.00%	--

ISSUERS

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	48.14%
Federal Home Loan Banks	Agency	6.48%
Federal Home Loan Mortgage Corp	Agency	2.51%
International Bank for Recon and Dev	Supras	2.50%
Inter-American Development Bank	Supras	2.50%
FNMA	Agency	2.50%
FHLMC	Agency CMBS	1.86%
Farm Credit System	Agency	1.54%
Bank of America Corporation	Corporate	1.52%
JPMorgan Chase & Co.	Corporate	1.52%
U.S. Bancorp	Corporate	1.26%
Realty Income Corporation	Corporate	1.26%
Salesforce, Inc.	Corporate	1.26%
PACCAR Inc	Corporate	1.25%
BNY Mellon Corp	Corporate	1.25%
Morgan Stanley	Corporate	1.24%
UnitedHealth Group Incorporated	Corporate	1.16%
Public Service Enterprise Group Inco	Corporate	1.15%
John Deere Owner Trust	ABS	1.15%
Caterpillar Inc.	Corporate	1.12%
Prologis, Inc.	Corporate	1.08%
Chase Issuance Trust	ABS	1.04%
Marsh & McLennan Companies, Inc.	Corporate	1.02%
Amazon.com, Inc.	Corporate	1.00%
Duke Energy Corporation	Corporate	0.99%
Berkshire Hathaway Inc.	Corporate	0.99%
The Charles Schwab Corporation	Corporate	0.98%
The Toronto-Dominion Bank	Corporate	0.98%
Bank of Montreal	Corporate	0.98%
Hyundai Auto Receivables Trust	ABS	0.89%

ISSUERS

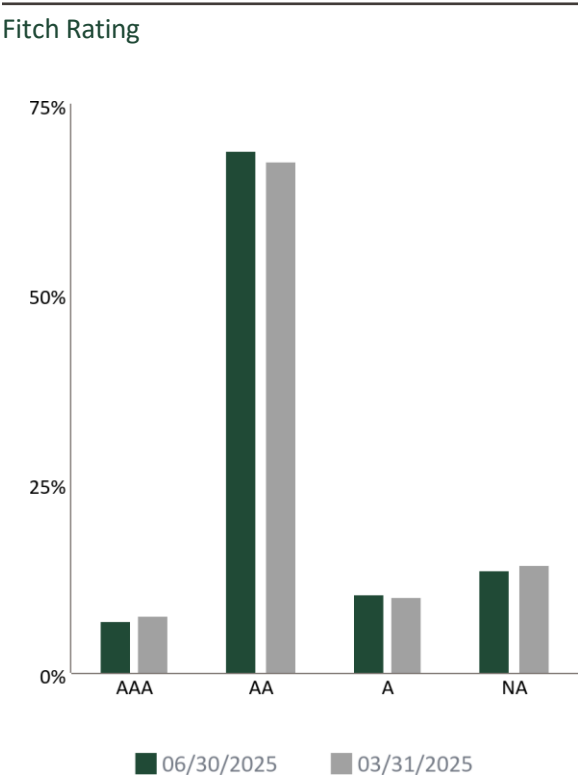
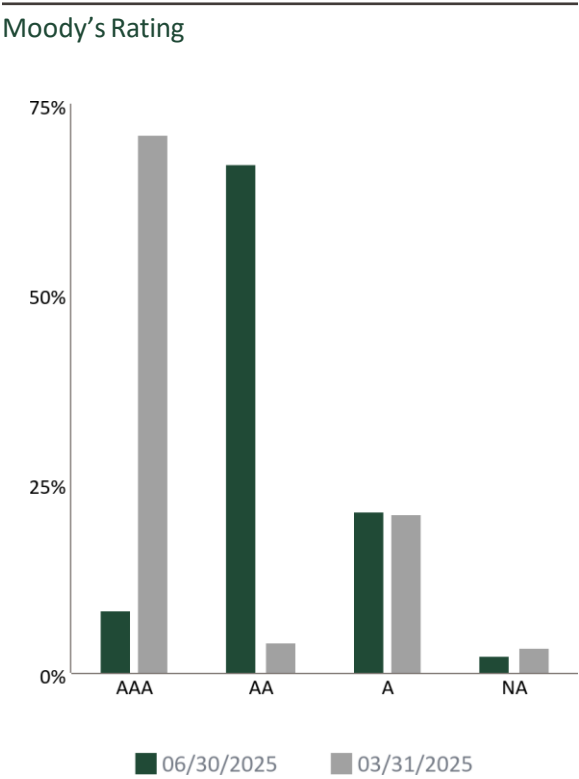
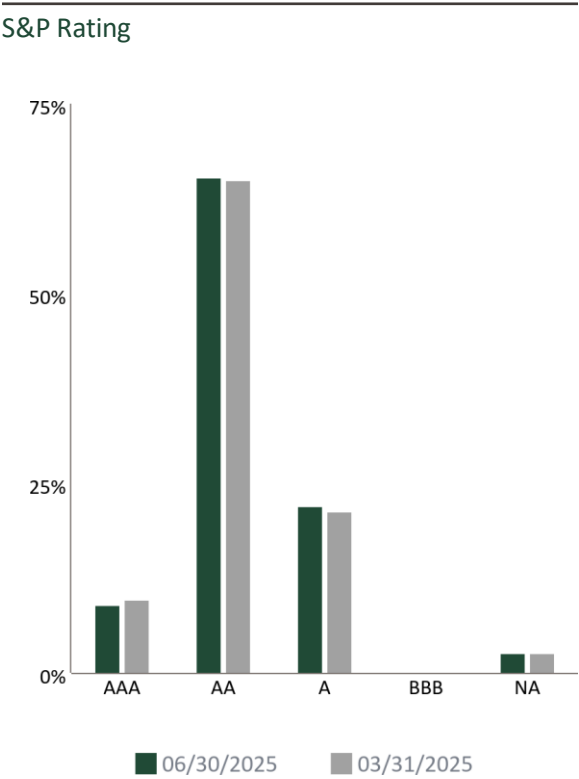
Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
National Rural Utilities Cooperative	Corporate	0.79%
First American Govt Oblig fund	Money Mkt Fd	0.72%
Toyota Motor Corporation	Corporate	0.61%
Mastercard Incorporated	Corporate	0.61%
Ford Credit Auto Owner Trust	ABS	0.60%
International Finance Corporation	Supras	0.54%
Walmart Inc.	Corporate	0.51%
DOMINION ENERGY, INC.	Corporate	0.50%
Target Corporation	Corporate	0.45%
Mercedes-Benz Auto Receivables Trust	ABS	0.40%
American Express Credit Master Trust	ABS	0.39%
Northern Trust Corporation	Corporate	0.35%
BMW Vehicle Owner Trust	ABS	0.16%
Honda Auto Receivables Owner Trust	ABS	0.14%
GM Financial Securitized Term	ABS	0.06%
Toyota Auto Receivables Owner Trust	ABS	0.04%
Cash	Cash	0.00%
TOTAL		100.00%

QUALITY DISTRIBUTION



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025



Rating	06/30/2025	03/31/2025
AAA	9.3%	9.9%
AA	65.5%	65.1%
A	22.1%	21.6%
BBB	0.5%	0.5%
NA	2.7%	2.9%

Rating	06/30/2025	03/31/2025
AAA	8.59%	71.23%
AA	67.31%	4.24%
A	21.57%	21.09%
NA	2.53%	3.44%

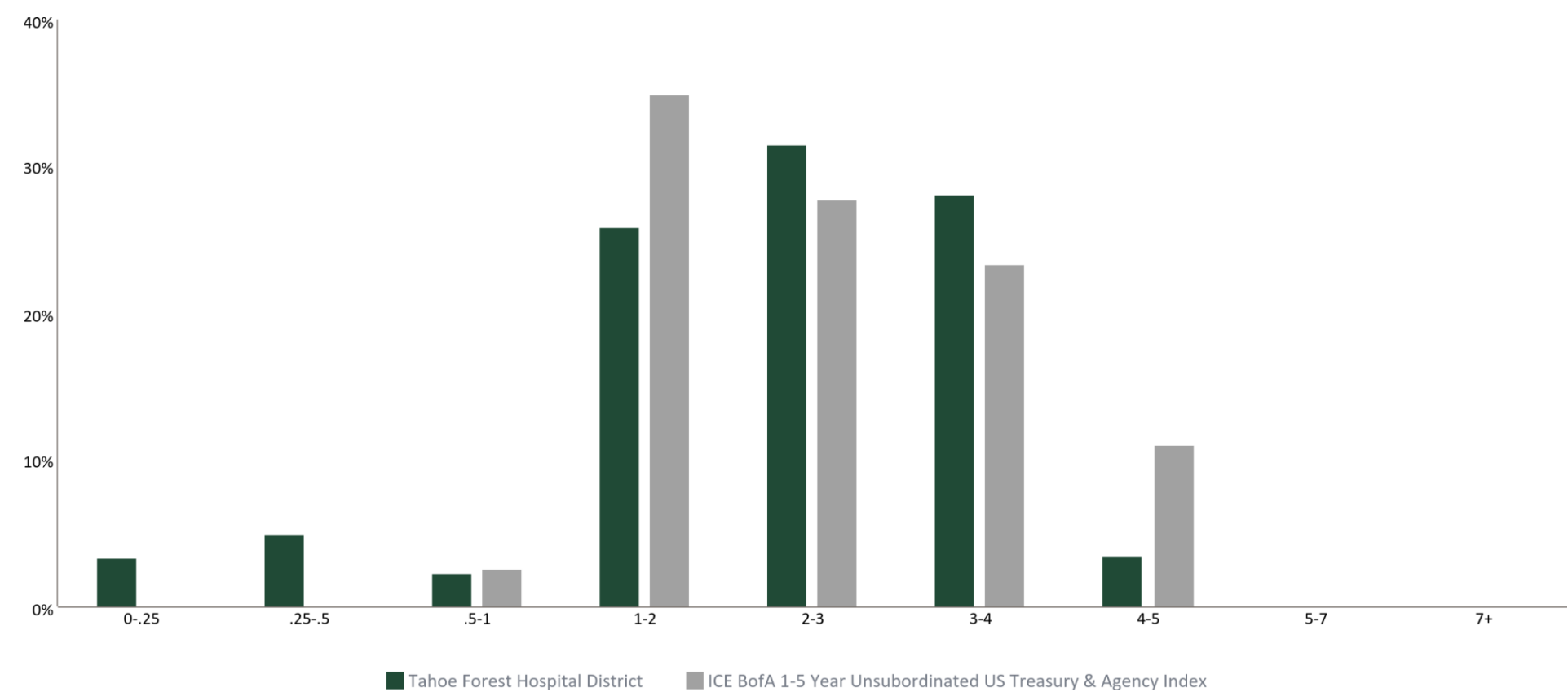
Rating	06/30/2025	03/31/2025
AAA	6.96%	7.68%
AA	68.89%	67.45%
A	10.52%	10.28%
NA	13.63%	14.58%

DURATION DISTRIBUTION



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Portfolio Compared to the Benchmark



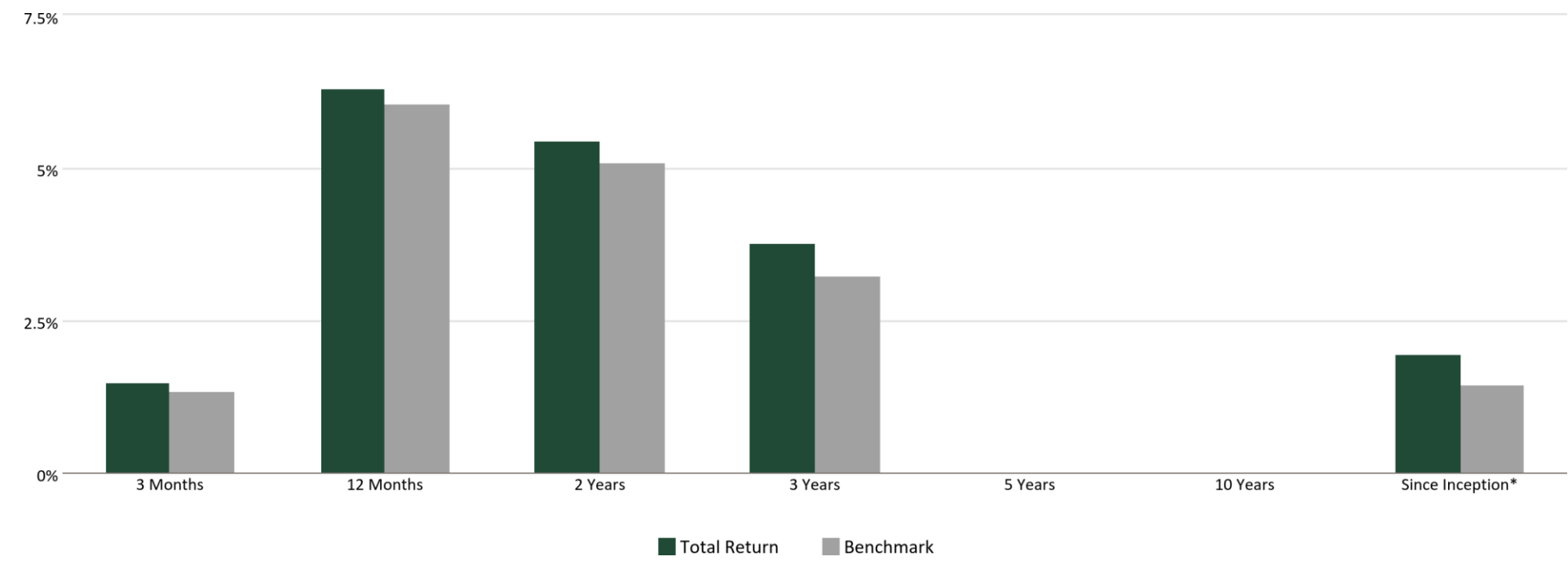
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	3.4%	5.0%	2.4%	25.9%	31.6%	28.1%	3.6%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	34.9%	27.8%	23.4%	11.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Total Rate of Return : Inception | 11/01/2021



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
Tahoe Forest Hospital District	1.50%	6.33%	5.48%	3.78%			1.97%
Benchmark	1.36%	6.06%	5.11%	3.24%			1.46%

*Periods over 1 year are annualized.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index
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 market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

PORTFOLIO CHARACTERISTICS



TFHD Cash Portfolio | Account #11057 | As of June 30, 2025

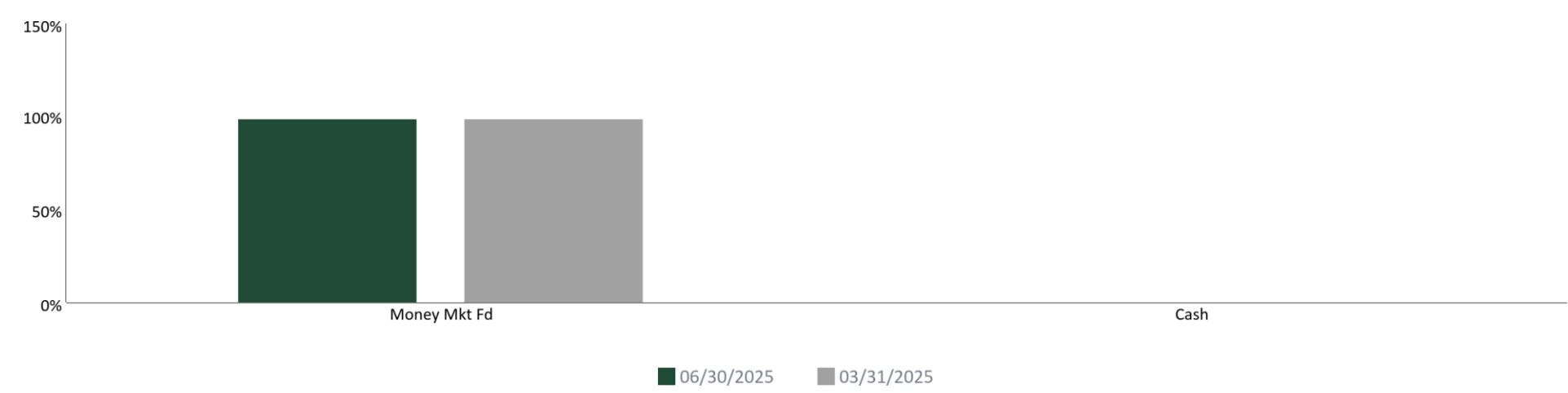
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	3.96%	3.97%
Average Market Yield	3.95%	3.97%
Average Quality**	AAA	AAA
Total Market Value	905,170	893,369

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

TFHD Cash Portfolio | Account #11057 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
Money Mkt Fd	99.68%	100.00%
Cash	0.32%	--

PORTFOLIO CHARACTERISTICS



TFHD Cons | Account #11058 | As of June 30, 2025

	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.71	2.91
Average Modified Duration	2.37	2.53
Average Purchase Yield	3.69%	3.66%
Average Market Yield	3.97%	4.15%
Average Quality**	AA	AA+
Total Market Value	100,451,997	101,779,138

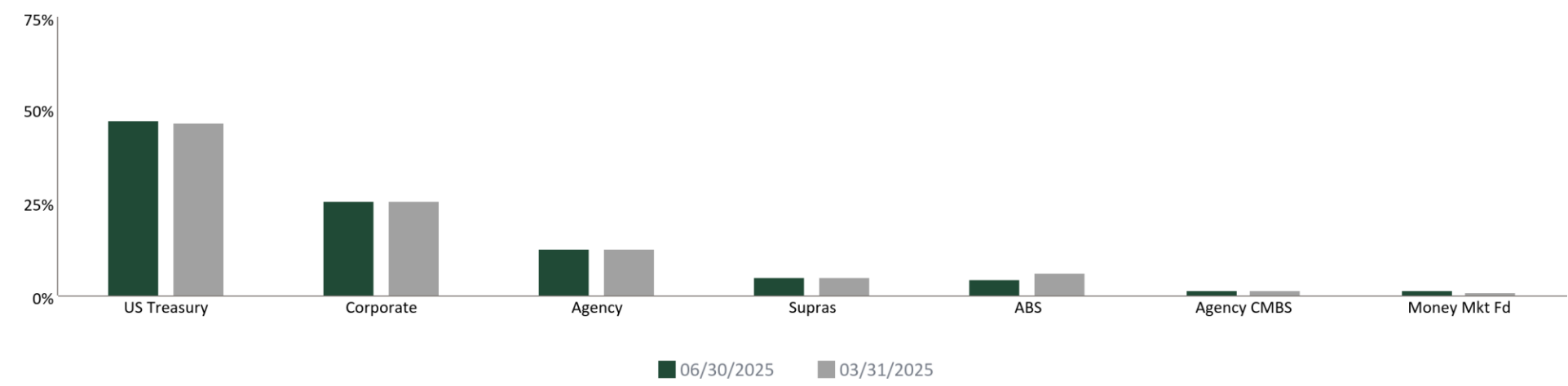
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



TFHD Cons | Account #11058 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	47.70%	46.71%
Corporate	25.59%	26.02%
Agency	12.91%	12.64%
Supras	5.50%	5.38%
ABS	4.83%	6.25%
Agency CMBS	1.85%	1.81%
Money Mkt Fd	1.62%	1.20%
Cash	0.00%	--

ISSUERS

TFHD Cons | Account #11058 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	47.70%
Federal Home Loan Banks	Agency	6.42%
Federal Home Loan Mortgage Corp	Agency	2.48%
International Bank for Recon and Dev	Supras	2.48%
Inter-American Development Bank	Supras	2.48%
FNMA	Agency	2.47%
FHLMC	Agency CMBS	1.85%
First American Govt Oblig fund	Money Mkt Fd	1.62%
Farm Credit System	Agency	1.53%
Bank of America Corporation	Corporate	1.51%
JPMorgan Chase & Co.	Corporate	1.50%
U.S. Bancorp	Corporate	1.25%
Realty Income Corporation	Corporate	1.25%
Salesforce, Inc.	Corporate	1.25%
PACCAR Inc	Corporate	1.24%
BNY Mellon Corp	Corporate	1.24%
Morgan Stanley	Corporate	1.23%
UnitedHealth Group Incorporated	Corporate	1.15%
Public Service Enterprise Group Inco	Corporate	1.14%
John Deere Owner Trust	ABS	1.14%
Caterpillar Inc.	Corporate	1.11%
Prologis, Inc.	Corporate	1.07%
Chase Issuance Trust	ABS	1.03%
Marsh & McLennan Companies, Inc.	Corporate	1.01%
Amazon.com, Inc.	Corporate	0.99%
Duke Energy Corporation	Corporate	0.98%
Berkshire Hathaway Inc.	Corporate	0.98%
The Charles Schwab Corporation	Corporate	0.97%
The Toronto-Dominion Bank	Corporate	0.97%
Bank of Montreal	Corporate	0.97%

ISSUERS

TFHD Cons | Account #11058 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Hyundai Auto Receivables Trust	ABS	0.89%
National Rural Utilities Cooperative	Corporate	0.78%
Toyota Motor Corporation	Corporate	0.61%
Mastercard Incorporated	Corporate	0.60%
Ford Credit Auto Owner Trust	ABS	0.59%
International Finance Corporation	Supras	0.54%
Walmart Inc.	Corporate	0.50%
DOMINION ENERGY, INC.	Corporate	0.50%
Target Corporation	Corporate	0.45%
Mercedes-Benz Auto Receivables Trust	ABS	0.40%
American Express Credit Master Trust	ABS	0.38%
Northern Trust Corporation	Corporate	0.35%
BMW Vehicle Owner Trust	ABS	0.16%
Honda Auto Receivables Owner Trust	ABS	0.14%
GM Financial Securitized Term	ABS	0.06%
Toyota Auto Receivables Owner Trust	ABS	0.04%
Cash	Cash	0.00%
TOTAL		100.00%

PORTFOLIO HOLDINGS

HOLDINGS REPORT

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	25,998.18	02/15/2022 1.89%	25,994.27 25,997.46	99.80 4.77%	25,945.53 21.72	0.03% (51.93)	Aaa/AAA NA	0.87 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	23,999.26	05/10/2022 3.63%	23,998.01 23,999.01	99.82 4.56%	23,955.92 12.84	0.02% (43.08)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	33,650.79	03/10/2022 2.34%	33,643.35 33,648.95	99.72 4.16%	33,555.08 34.70	0.03% (93.86)	Aaa/NA AAA	1.21 0.15
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	41,823.50	04/07/2022 3.09%	41,822.52 41,823.31	99.75 4.58%	41,719.03 54.46	0.04% (104.28)	Aaa/AAA NA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	504.08	10/13/2021 0.68%	504.07 504.08	99.84 4.51%	503.28 0.14	0.00% (0.79)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	37,844.32	03/09/2022 2.23%	37,842.86 37,843.95	99.83 4.49%	37,781.20 37.34	0.04% (62.75)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	5,234.24	01/11/2022 1.24%	5,233.78 5,234.15	99.86 4.72%	5,226.82 2.75	0.01% (7.34)	NA/AAA AAA	1.38 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	50,434.78	04/05/2022 3.13%	50,424.23 50,431.56	99.65 4.83%	50,260.58 65.14	0.05% (170.97)	Aaa/AAA NA	1.63 0.20
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	98,440.16	07/12/2022 3.77%	98,430.76 98,436.96	99.68 4.66%	98,121.50 163.63	0.10% (315.46)	Aaa/NA AAA	1.63 0.36
448979AD6	HART 2023-A A3 4.58 04/15/2027	238,935.25	04/04/2023 5.14%	238,911.93 238,924.85	100.02 4.56%	238,988.06 486.37	0.24% 63.21	NA/AAA AAA	1.79 0.35
43815JAC7	HAROT 2023-1 A3 5.04 04/21/2027	116,900.53	02/16/2023 5.09%	116,878.81 116,891.14	100.24 4.53%	117,182.99 163.66	0.12% 291.85	Aaa/NA AAA	1.81 0.43
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	241,481.43	10/12/2022 3.29%	241,462.69 241,474.34	100.27 4.59%	242,129.35 546.28	0.25% 655.01	Aaa/NA AAA	1.96 0.48
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	315,863.29	11/15/2022 5.28%	315,800.81 315,835.85	100.31 4.55%	316,840.00 731.40	0.32% 1,004.15	Aaa/AAA NA	2.13 0.43
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	77,912.31	01/18/2023 4.56%	77,902.96 77,907.82	100.00 4.56%	77,909.65 156.17	0.08% 1.84	NA/AAA AAA	2.38 0.51
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	282,864.45	02/22/2023 3.39%	282,812.91 282,838.46	100.30 4.60%	283,717.54 629.84	0.29% 879.08	Aaa/NA AAA	2.38 0.65
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	135,435.12	07/11/2023 5.47%	135,411.12 135,421.30	100.59 4.49%	136,239.97 123.47	0.14% 818.67	NA/AAA AAA	2.66 0.57

HOLDINGS REPORT

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
02582JJZ4	AMXCA 2023-1 A 4.87 05/15/2026	380,000.00	06/07/2023 4.92%	379,966.29 379,987.01	100.52 4.30%	381,961.14 822.49	0.39% 1,974.13	NA/AAA AAA	0.87 0.84
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,015,000.00	09/07/2023 5.23%	1,014,718.64 1,014,819.51	101.16 4.21%	1,026,730.25 2,327.73	1.04% 11,910.74	NA/AAA AAA	3.21 1.14
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	585,000.00	11/19/2024 4.66%	584,981.22 584,983.62	101.00 4.08%	590,854.33 1,198.60	0.60% 5,870.71	Aaa/NA AAA	4.13 1.73
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	480,000.00	03/04/2025 5.09%	479,969.81 479,971.86	100.25 4.16%	481,185.41 902.40	0.49% 1,213.55	Aaa/NA AAA	4.22 2.18
44935CAD3	HART 2025-A A3 4.32 10/15/2029	605,000.00	03/04/2025 4.84%	604,910.76 604,916.66	100.39 4.16%	607,336.87 1,161.60	0.61% 2,420.21	NA/AAA AAA	4.29 1.98
Total ABS		4,792,321.68	4.71%	4,791,621.81 4,791,891.83	100.54 4.32%	4,818,144.51 9,642.75	4.88% 26,252.68		2.94 1.15

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,495,861.81	99.09 4.41%	2,477,221.45 2,552.08	2.51% (18,640.36)	Aa1/AA+ AA+	0.23 0.23
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,494,565.94	98.68 4.32%	2,467,003.68 1,875.00	2.50% (27,562.27)	Aa1/AA+ AA+	0.36 0.34
3130ATUS4	FEDERAL HOME LOAN BANKS 4.25 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,013,158.20	101.10 3.77%	1,011,032.56 2,479.17	1.02% (2,125.64)	Aa1/AA+ AA+	2.45 2.30
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,300,000.00	-- 3.81%	2,371,668.00 2,338,771.02	101.97 3.72%	2,345,294.04 31,912.50	2.37% 6,523.02	Aa1/AA+ AA+	2.70 2.49
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,496,523.02	100.77 3.72%	1,511,509.08 3,666.67	1.53% 14,986.06	Aa1/AA+ AA+	2.94 2.75
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,494,350.84	101.97 3.71%	1,529,489.21 20,598.96	1.55% 35,138.37	Aa1/AA+ AA+	3.19 2.92
3133EPN50	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 12/15/2028	1,500,000.00	12/28/2023 3.88%	1,525,080.00 1,517,471.62	101.62 3.75%	1,524,263.72 2,833.33	1.54% 6,792.10	Aa1/AA+ AA+	3.46 3.19
Total Agency		12,800,000.00	2.89%	12,777,483.00 12,850,702.45	100.53 3.98%	12,865,813.72 65,917.71	13.02% 15,111.28		1.93 1.79

AGENCY CMBS									
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HOLDINGS REPORT

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,830,448.49	99.43 4.00%	1,839,517.90 5,935.42	1.86% 9,069.41	Aa1/AA+ AAA	2.90 2.62
Total Agency CMBS		1,850,000.00	4.65%	1,816,035.16 1,830,448.49	99.43 4.00%	1,839,517.90 5,935.42	1.86% 9,069.41		2.90 2.62
CASH									
CCYUSD	Receivable	1,252.47	--	1,252.47 1,252.47	1.00 0.00%	1,252.47 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		1,252.47		1,252.47 1,252.47	1.00 0.00%	1,252.47 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 998,324.98	96.49 4.27%	964,873.64 3,680.56	0.98% (33,451.34)	A2/A- AA-	1.21 1.17
89114TZN5	TORONTO-DOMINION BANK 1.95 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 997,617.56	96.68 4.21%	966,769.02 9,154.17	0.98% (30,848.54)	A2/A- AA-	1.54 1.47
87612EBM7	TARGET CORP 1.95 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,757.70	96.86 4.08%	445,553.73 4,136.17	0.45% (14,203.96)	A2/A A	1.54 1.48
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	1,000,000.00	-- 2.79%	984,267.85 994,704.73	97.18 4.21%	971,823.61 8,030.56	0.98% (22,881.12)	A2/A- A	1.67 1.60
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 996,167.85	97.49 3.83%	974,906.57 6,772.22	0.99% (21,261.28)	Aa2/AA A+	1.71 1.64
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 999,378.46	98.90 3.95%	988,958.10 7,150.00	1.00% (10,420.36)	A1/AA AA-	1.79 1.70
74340XBN0	PROLOGIS LP 2.125 04/15/2027	1,100,000.00	11/09/2022 5.14%	969,419.00 1,047,136.15	96.65 4.09%	1,063,097.51 4,934.72	1.08% 15,961.36	A2/A NA	1.79 1.72
665859AW4	NORTHERN TRUST CORP 4.0 05/10/2027	345,000.00	05/05/2022 4.03%	344,441.10 344,792.48	99.88 4.07%	344,578.07 1,955.00	0.35% (214.41)	A2/A+ A+	1.86 1.76
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	500,000.00	-- 3.71%	500,865.35 500,310.42	99.27 4.16%	496,344.67 2,395.83	0.50% (3,965.76)	A3/BBB+ A	1.87 1.78
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 597,556.33	99.01 4.09%	594,070.58 8,340.00	0.60% (3,485.74)	A2/A A+	2.12 1.99

HOLDINGS REPORT

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,220,113.29	99.43 4.23%	1,242,830.09 18,652.78	1.26% 22,716.80	A3/A- NA	2.13 1.98
931142EX7	WALMART INC 3.95 09/09/2027	500,000.00	-- 3.97%	499,453.50 499,760.57	100.09 3.91%	500,436.10 6,144.44	0.51% 675.53	Aa2/AA AA	2.19 1.98
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,124,211.40	102.64 4.17%	1,149,596.09 22,213.33	1.16% 25,384.69	A2/A+ A	2.63 2.32
57636QAW4	MASTERCARD INC 4.875 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,695.00	102.26 3.98%	598,218.67 8,872.50	0.61% 13,523.67	Aa3/A+ NA	2.69 2.40
79466LAF1	SALESFORCE INC 3.7 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,214,826.14	99.31 3.96%	1,241,358.64 10,277.78	1.26% 26,532.50	A1/A+ NA	2.78 2.59
74456QBU9	PUBLIC SERVICE ELECTRIC AND GAS CO 3.7 05/01/2028	1,150,000.00	09/06/2023 5.10%	1,084,208.50 1,109,873.78	99.12 4.03%	1,139,893.60 7,091.67	1.15% 30,019.83	A1/A NA	2.84 2.65
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	650,000.00	01/28/2025 4.92%	651,014.00 650,871.67	101.43 4.61%	659,271.53 14,114.08	0.67% 8,399.86	A1/A- AA-	3.57 2.34
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,220,000.00	01/24/2024 4.64%	1,218,011.40 1,218,574.13	101.37 4.18%	1,236,683.88 23,539.22	1.25% 18,109.75	A1/A+ NA	3.59 3.22
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	500,000.00	05/21/2024 4.84%	500,215.00 500,165.11	102.30 4.16%	511,523.97 8,352.78	0.52% 11,358.86	A2/A A+	3.66 3.28
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	1,200,000.00	05/30/2024 5.44%	1,188,336.00 1,191,588.78	101.96 4.80%	1,223,520.18 12,221.47	1.24% 31,931.40	A1/A- A+	3.80 2.57
06406RBD8	BANK OF NEW YORK MELLON CORP 3.85 04/26/2029	1,250,000.00	09/10/2024 3.95%	1,244,612.50 1,245,547.65	98.87 4.17%	1,235,896.65 8,689.24	1.25% (9,651.00)	Aa3/A AA-	3.82 3.49
91159HJM3	US BANCORP 5.775 06/12/2029	1,200,000.00	06/20/2024 5.26%	1,221,720.00 1,216,110.50	103.84 4.85%	1,246,091.29 3,657.50	1.26% 29,980.80	A3/A A	3.95 2.69
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	850,000.00	-- 4.90%	830,918.00 835,210.11	99.67 4.73%	847,200.00 15,933.20	0.86% 11,989.89	A1/A- AA-	4.06 2.79
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	850,000.00	-- 4.89%	829,384.00 834,011.57	99.58 4.69%	846,409.35 15,679.53	0.86% 12,397.77	A1/A AA-	4.06 2.79
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	600,000.00	09/19/2024 4.14%	610,782.00 609,065.58	100.80 4.33%	604,809.97 10,768.33	0.61% (4,255.62)	A1/A+ A+	4.11 3.65
26442CAY0	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	1,046,000.00	12/18/2024 4.72%	947,749.22 958,961.37	93.27 4.25%	975,633.99 9,681.31	0.99% 16,672.62	Aa3/A NA	4.13 3.82
46647PAX4	JPMORGAN CHASE & CO 4.452 12/05/2029	650,000.00	12/09/2024 4.72%	643,734.00 644,607.63	100.19 4.71%	651,219.59 2,089.97	0.66% 6,611.96	A1/A AA-	4.43 3.14

HOLDINGS REPORT

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	760,000.00	02/04/2025 4.98%	758,837.20 758,928.90	102.28 4.40%	777,357.24 15,048.00	0.79% 18,428.34	A2/NA A	4.61 3.94
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,000,000.00	03/17/2025 4.74%	996,040.00 996,268.09	101.13 4.38%	1,011,278.05 13,691.67	1.02% 15,009.96	A3/A- A-	4.71 4.07
Total Corporate		25,636,000.00	4.29%	25,141,234.12 25,349,137.88	99.57 4.27%	25,510,204.35 283,268.01	25.82% 161,066.47		2.97 2.52

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	713,632.97	-- 3.96%	713,632.97 713,632.97	1.00 3.96%	713,632.97 0.00	0.72% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		713,632.97	3.96%	713,632.97 713,632.97	1.00 3.96%	713,632.97 0.00	0.72% 0.00		0.00 0.00

SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	1,500,000.00	11/03/2021 1.06%	1,467,405.00 1,497,330.48	98.74 4.43%	1,481,097.32 1,312.50	1.50% (16,233.17)	Aaa/AAA NA	0.33 0.32
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,496,512.63	97.47 4.11%	1,462,008.14 2,588.54	1.48% (34,504.50)	Aaa/AAA NA	0.80 0.78
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 971,635.59	99.26 3.76%	992,555.24 16,430.56	1.00% 20,919.65	Aaa/AAA NA	3.03 2.80
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,646.59	102.12 3.75%	536,120.21 11,025.00	0.54% 11,473.62	Aaa/AAA NA	3.04 2.76
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/15/2024 4.31%	991,780.00 994,022.23	101.10 3.80%	1,010,959.78 15,583.33	1.02% 16,937.55	Aaa/AAA NA	3.63 3.29
Total Supranational		5,525,000.00	2.66%	5,421,037.25 5,484,147.52	99.26 4.04%	5,482,740.68 46,939.93	5.55% (1,406.84)		1.82 1.68

US TREASURY									
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HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	3,000,000.00	-- 0.93%	2,973,656.25 2,993,765.61	96.38 3.96%	2,891,367.18 7,520.38	2.93% (102,398.43)	Aa1/AA+ AA+	1.17 1.14
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	3,000,000.00	-- 1.15%	2,960,664.06 2,990,048.04	96.33 3.92%	2,889,843.75 6,598.36	2.93% (100,204.29)	Aa1/AA+ AA+	1.25 1.22
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,994,479.10	96.43 3.90%	2,893,007.82 5,686.14	2.93% (101,471.28)	Aa1/AA+ AA+	1.34 1.30
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,250,000.00	-- 2.59%	1,188,476.56 1,229,687.35	96.46 3.83%	1,205,712.89 7,821.13	1.22% (23,974.46)	Aa1/AA+ AA+	1.59 1.53
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	1,500,000.00	09/27/2022 4.24%	1,393,007.81 1,458,503.94	97.86 3.77%	1,467,949.22 9,426.23	1.49% 9,445.27	Aa1/AA+ AA+	1.75 1.68
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,257,154.92	99.11 3.72%	1,238,818.36 110.39	1.25% (18,336.56)	Aa1/AA+ AA+	2.00 1.91
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	1,250,000.00	10/28/2024 4.07%	1,259,667.97 1,257,272.97	101.25 3.73%	1,265,576.18 25,228.76	1.28% 8,303.20	Aa1/AA+ AA+	2.04 1.90
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 796,204.44	98.77 3.72%	790,156.25 8,355.98	0.80% (6,048.19)	Aa1/AA+ AA+	2.17 2.05
91282CFM8	UNITED STATES TREASURY 4.125 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 955,433.01	100.91 3.70%	958,646.48 9,850.41	0.97% 3,213.47	Aa1/AA+ AA+	2.25 2.11
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,508,742.55	100.42 3.70%	1,506,328.13 157.95	1.52% (2,414.42)	Aa1/AA+ AA+	2.50 2.36
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,469,360.32	99.49 3.71%	1,492,382.82 21,899.17	1.51% 23,022.50	Aa1/AA+ AA+	2.59 2.41
91282CBP5	UNITED STATES TREASURY 1.125 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,225,122.69	93.51 3.70%	1,215,652.35 4,888.25	1.23% (9,470.34)	Aa1/AA+ AA+	2.67 2.57
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,005.50	99.83 3.69%	1,397,593.75 12,756.83	1.41% (3,411.75)	Aa1/AA+ AA+	2.75 2.57
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,493,441.41	100.86 3.69%	1,512,890.63 163.04	1.53% 19,449.22	Aa1/AA+ AA+	3.00 2.80
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,479,797.01	101.21 3.71%	1,518,105.47 25,809.74	1.54% 38,308.46	Aa1/AA+ AA+	3.08 2.83
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,261,359.31	92.34 3.71%	1,292,703.13 5,264.27	1.31% 31,343.82	Aa1/AA+ AA+	3.17 3.05
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,485,296.96	102.77 3.71%	1,541,542.97 17,438.52	1.56% 56,246.01	Aa1/AA+ AA+	3.25 2.97

HOLDINGS REPORT

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,250,000.00	04/23/2024 4.66%	1,260,937.50 1,258,068.97	103.59 3.72%	1,294,922.50 10,266.64	1.31% 36,853.53	Aa1/AA+ AA+	3.34 3.04
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/26/2024 4.31%	1,479,199.22 1,484,861.65	100.90 3.73%	1,513,535.16 25,027.62	1.53% 28,673.51	Aa1/AA+ AA+	3.59 3.26
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	03/14/2024 4.28%	1,248,339.84 1,248,773.44	101.76 3.73%	1,272,021.49 17,756.45	1.29% 23,248.04	Aa1/AA+ AA+	3.67 3.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,950,000.00	-- 4.62%	1,907,566.41 1,917,907.50	101.35 3.73%	1,976,355.46 20,219.26	2.00% 58,447.96	Aa1/AA+ AA+	3.75 3.42
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,250,000.00	06/26/2024 4.35%	1,264,892.58 1,261,784.34	103.13 3.74%	1,289,062.50 9,740.15	1.30% 27,278.16	Aa1/AA+ AA+	3.83 3.47
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,500,000.00	05/30/2024 4.58%	1,494,902.34 1,496,007.86	102.73 3.74%	1,540,898.43 5,717.21	1.56% 44,890.57	Aa1/AA+ AA+	3.92 3.56
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,250,000.00	08/22/2024 3.73%	1,278,759.77 1,273,695.97	101.86 3.74%	1,273,242.19 144.36	1.29% (453.79)	Aa1/AA+ AA+	4.00 3.65
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,800,000.00	-- 4.03%	1,797,523.44 1,798,007.90	100.93 3.75%	1,816,804.69 30,033.15	1.84% 18,796.79	Aa1/AA+ AA+	4.08 3.68
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	1,500,000.00	09/27/2024 3.55%	1,471,464.84 1,475,818.20	97.59 3.76%	1,463,789.07 15,667.46	1.48% (12,029.13)	Aa1/AA+ AA+	4.17 3.82
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,450,000.00	-- 4.02%	1,417,105.47 1,421,246.81	98.99 3.76%	1,435,386.73 12,756.83	1.45% 14,139.91	Aa1/AA+ AA+	4.25 3.88
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,250,000.00	11/19/2024 4.24%	1,243,896.48 1,244,650.13	101.43 3.76%	1,267,871.10 8,687.16	1.28% 23,220.97	Aa1/AA+ AA+	4.34 3.91
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,750,000.00	-- 4.23%	1,741,552.73 1,742,460.29	101.47 3.76%	1,775,704.00 6,114.24	1.80% 33,243.71	Aa1/AA+ AA+	4.42 4.00
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,500,000.00	-- 4.38%	1,499,550.78 1,499,596.83	102.48 3.77%	1,537,207.04 178.33	1.56% 37,610.20	Aa1/AA+ AA+	4.50 4.06
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	03/25/2025 4.08%	1,007,500.00 1,007,089.45	101.97 3.78%	1,019,726.56 17,727.90	1.03% 12,637.11	Aa1/AA+ AA+	4.59 4.07
Total US Treasury		47,800,000.00	3.55%	47,040,123.05 47,386,644.47	99.56 3.77%	47,554,804.26 349,012.34	48.14% 168,159.79		2.94 2.71
Total Portfolio		99,118,207.12	3.69%	97,702,419.83 98,407,858.08	99.01 3.97%	98,786,110.86 760,716.16	100.00% 378,252.78		2.73 2.39

HOLDINGS REPORT



Tahoe Forest Hospital District | Account #10841 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Market Value + Accrued						99,546,827.01			

HOLDINGS REPORT



TFHD Cash Portfolio | Account #11057 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	2,898.33	--	2,898.33	1.00	2,898.33	0.32%	Aaa/AAA	0.00
				2,898.33	0.00%	0.00	0.00	AAA	0.00
Total Cash		2,898.33		2,898.33	1.00	2,898.33	0.32%		0.00
				2,898.33	0.00%	0.00	0.00		0.00
MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	902,271.25	--	902,271.25	1.00	902,271.25	99.68%	Aaa/AAAm	0.00
			3.96%	902,271.25	3.96%	0.00	0.00	AAA	0.00
Total Money Market Fund		902,271.25	3.96%	902,271.25	1.00	902,271.25	99.68%		0.00
				902,271.25	3.96%	0.00	0.00		0.00
Total Portfolio		905,169.58	3.96%	905,169.58	1.00	905,169.58	100.00%		0.00
				905,169.58	3.95%	0.00	0.00		0.00
Total Market Value + Accrued						905,169.58			

TRANSACTIONS

TRANSACTION LEDGER



Tahoe Forest Hospital District | Account #10841 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	05/11/2025	037833DT4	(1,000,000.00)	APPLE INC 1.125 05/11/2025	100.000	0.82%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	05/15/2025	02582JIT8	(710,000.00)	AMXCA 2022-2 A 3.39 05/17/2027	100.000	3.42%	0.00	0.00	0.00	0.00
Total Maturity			(1,710,000.00)				1,000,000.00	0.00	1,000,000.00	0.00
TOTAL DISPOSITIONS			(1,710,000.00)				1,000,000.00	0.00	1,000,000.00	0.00

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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.

Benchmark	Disclosure
ICE BofA 1-5 Yr Unsubordinated US Treasury & Agency Index	The ICE BofA 1-5 Year Unsubordinated 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

Date: July 22, 2025

Here is an update on the AR stats as June 30, 2025 per EPIC

Days in AR were as follows:

- June 2025 – 61.2 days*
- May 2025 – 56.7 days
- Apr 2025 – 55.5 days
- Last AR Update: Mar 2025 – 61.5 days

Amount in AR was as follows:

- June 2025 – \$127,234,748*
- May 2025 – \$116,847,447
- Apr 2025 – \$116,661,829
- Last AR Update: Mar 2025 – \$130,157,866

Gross Revenue per Day was as follows:

- Average Quarter - \$2,080,228
- June 2025 – \$2,163,469
- May 2025 – \$2,015,043
- Apr 2025 – \$2,064,344
- Last AR Update: Mar 2025 – \$2,053,654
- Last AR Update Quarter: \$2,123,836

AR over 120 days old were as follows:

- | | | |
|----------------------------|---------|-------|
| • June 2025 | \$42.4m | 33.3% |
| • May 2025 | \$38.9m | 33.3% |
| • Apr 2025 | \$39.7m | 34.0% |
| • Last AR Update: Mar 2025 | \$48.2m | 37.0% |

Posted Cash Collections were as follows:

- For the entire FY 2025: 98.5% of target, or \$333.5m
- June 2025 78.7% of target, or \$24.1m*
- May 2025 89.7% of target, or \$27.6m
- Apr 2025 116.0% of target, or \$30.3m
- For the entire FY 2024: 99.0% of target, or \$294.3m
- For the entire FY 2023: 99.7% of target, or \$268.6m

Claims holding (HB work queues listed) as of the end of June 2025 total \$15.4m. Last AR Update Mar 2025 \$1.4m.

200 WQ – Billing Issues

- June 2025 - \$10.7m*
- May 2025 - \$7.2m*
- Apr 2025 - \$570k
- Last AR Update Mar 2025 - \$474k

300 WQ – Coding Issues

- June 2025 - \$4.4m*
- May 2025 - \$2.2m*
- Apr 2025 - \$180k
- Last AR Update Mar 2025 - \$14k

500 WQ - Credentialing Issues

- June 2025 - \$46k
- May 2025 - \$49k
- Apr 2025 - \$68k
- Last AR Update Mar 2025 - \$39k

700 WQ – Claim Holds

- June 2025 - \$293k
- May 2025 - \$691k
- Apr 2025 - \$291k
- Last AR Update Mar 2025 - \$893k

***Note: Increase/decrease is due to the conversion to the new clearinghouse SSI. This is a temporary fluctuation. See discussion in the Clearinghouse Vendor Project section below.**

Staffing Update:

- Director of Revenue Cycle – Position vacant and currently recruiting.
- Project Director Revenue Cycle – Position no longer deemed necessary due to the following:
 - Revenue Cycle Analysts becoming EPIC affiliate builders
 - The promotion of our Senior Revenue Cycle Analyst, Max Hambrick, to Manager
 - Recruitment of an additional Revenue Cycle Analyst to our team.
- Considering the creation of a Director of Revenue Integrity position.
- FY 2025 Patient Financial Services (PFS) Dept. Budgeted FTEs – 20.50
- Current PFS Staffing FTEs – 20.50 Full Staffed
 - Director PFS – 1 FTE
 - Supervisor PFS – 1 FTE
 - Patient Account Reps – 13 FTEs - 2 of the 13 FTE's are dedicated to Medi-Cal
 - Refund Specialist – 1 FTE
 - Payment Posting Specialist (PPS) – 2.5 FTEs
 - Clerical Support – 1 FTE

Additional Items:

Provider Onboarding: Through the Access to Care (A2C) process improvement work, Provider Onboarding was identified as a key area for improvement for patient access and financial risk. Many departments participated in a 3-day “Value Stream” event on May 20-22 where teams mapped out the current process for onboarding a provider from beginning to end, giving insight to areas ripe for improvement. Here is a picture captured from the event of the value stream map



Steps taken since this event has been to categorize areas within the map and present to the Executive Team to determine priorities and timelines. Once priorities and timelines have been determine, Improvement/Problem Solving teams will be formed and work will begin! Very exciting!

Partnership Health Plan: Partnership Health Plan (PHP) (Medi-Cal managed care) became contracted with TFHD 1/1/24. Many previous issues have been resolved or clarified. However, we continue to have a few issues with PHP in regards to reimbursement for trauma charges, implant charges, and some imaging services. We just recently gained traction on these topics with their Chief Operating Officer at PHP. We hope to have resolution within the next quarter.

In addition, we continue to work with Mercy (EPIC) to correct/automate billing requirements to prevent billing issues from occurring. See discussion under Clearinghouse Project.

Patient Statement Vendor Project: In January 2025, the Patient Statement Transition Project to SureBill. The project was completed in early April with the first statements going out from our new vendor in April 2025. This project was completed early and has shown success so far. There is a second part to the Patient Statement Project, which is automation by Mercy to eliminate the need for staff to transfer files from EPIC to SureBill. This will kick-off shortly when Mercy has the available resources.

Clearinghouse Vendor Project: In January 2025, we kicked off the SSI clearinghouse transition project. SSI went live at the end of May 2025, exactly as anticipated.

For educational purposes, SSI (clearinghouse) is a third-party vendor that acts as an intermediary between the District and payers. Its main job is to receive, check, and forward medical claims for payment in a standardized and secure way.

Key Functions of a Clearinghouse:

1. **Claims Scrubbing (Error Checking):**
 - The clearinghouse checks medical claims for errors, missing information, or formatting issues before they're submitted to payers.
 - This step helps prevent claim rejections or denials, improving the chances of timely reimbursement.
2. **Claims Standardization and Formatting:**
 - Providers often use different billing systems so the clearinghouse converts all claims into a standard electronic format (HIPAA-compliant 837 format) accepted by payers.
3. **Routing Claims to the Correct Payer:**
 - The clearinghouse routes each claim to the appropriate payer, ensuring it reaches the right destination securely and efficiently.
4. **Status Tracking and Reporting:**
 - Providers can track the status of submitted claims through the clearinghouse platform.
 - The clearinghouse often reports on rejections, denials, or successful submissions, allowing providers to take action if needed.
5. **Other Services:**
 - The clearinghouses also provides electronic remittance advice (ERA) processing to streamline payment positing.

Example:

The District submits a claim for a patient visit. Instead of sending it directly to the payer:

1. The claim goes to the clearinghouse.
2. The clearinghouse checks it for errors and formats it correctly.
3. If all is good, the claim is sent to the payer.
4. If there are issues, the District is notified to correct them before resubmission.

We did anticipate we would see another temporary fluctuation to our AR and Cash Flow upon go live due to billing and coding edits firing with the new system. We proactively created a “Crisis Prevention Team” to be “on deck” at go live ready to tackle anticipated issues. In the first two weeks we had approximately \$22 million in claims rejected due to various edits. The Team rapidly tackled the issues and involved SSI, Mercy (Epic) or both to rapidly resolve as many issues as possible. The Team has been able to release \$11 million in claims that was initially rejected, and diligently continues to work on the remaining issues.

The primary payers still presenting challenges are Medicare, Medi-Cal, and PHP. Many of these issues are due to inaccuracies in claim presentation within the Epic system. However, the new clearinghouse is effectively identifying these discrepancies, allowing us to correct them and ensure that Epic becomes the source of truth for claim data moving forward, instead of the clearinghouse. We are actively

working with Mercy on addressing the largest issues that can be resolved in Epic, and we anticipate significant progress by end of July, with further resolutions continuing into August.

There is a Phase II of the SSI project that specifically addresses Workers Compensation, which currently is a very manual and labor intensive process for us. Working with Mercy, we expect to make changes in the Epic build enabling electronic billing and speeding up reimbursement processing. The go-live date for Phase II is scheduled for the end of August 2025.

While AR days have increased due to delays in billing, we do expect a significant reduction in AR days by the end of August, along with an increase in cash collections, once the larger issues are resolved and payment is received for submitted claims. Looking ahead, we are on track to have internal processes running smoothly by the end of December with faster turnaround times for payer reimbursements and a substantial decrease in AR days.

Revenue Cycle Team: While the main focus in the last quarter had been the implementation of the clearinghouse, the team continued to work on many other areas/issues as well.

The Revenue Cycle Analyst Team, Revenue Integrity Clinical Analyst, and our PFS Director, have been working closely on approximately 56 known issues, moving towards resolution. Some of the specific big issues are as follows:

1. Partnership Health Plan contract, billing, collection, denial issues
2. TPA, Allied, for the TFHD health plan
3. Payer Plan Table updates in EPIC
4. Services review (new or existing): Infusions, Spravato, Tenex, US Plasma, Fecal transplant, IOLs, Plastics, Audiology, Epiphany, IVCH Endoscopy, IVCH Hospitalists, IVCH Weekend Walk-in Clinic build, wound care/skin grafting, Aquatics, Cochlear Implants, Every Woman Counts program, Koelis, Telecardiology, ECC Pro Fee Billing, Sports Med and RHC US charges
5. 8/1/25 Chargemaster increase
6. Barcode record scanning project
7. New Epic modules: Hello World, On My Way, plus 3 more
8. New Regulatory Changes: Changes to RHCs 1/1/25, Medi-Cal TRI payment posting
9. Directed Payment program claims reconciliation with the Medi-Cal Managed Care plans.

Additional issues span topics in the following areas: charge capture, charge splitting, claim presentation, claim rejections, work queue development and refinement, pricing development, contract EPIC loading, ABN issues, remittance advice loading and code matching, Mercy ticket resolution to name a few.

**TAHOE FOREST HOSPITAL DISTRICT
JUNE 2025 FINANCIAL REPORT - PRELIMINARY
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Board of Directors
Of Tahoe Forest Hospital District
JUNE 2025 FINANCIAL NARRATIVE PRELIMINARY

The following is the financial narrative analyzing financial and statistical trends for the twelve months ended June 30, 2025.

Activity Statistics

- ❑ TFH acute patient days were 396 for the current month compared to budget of 397. This equates to an average daily census of 13.2 compared to budget of 13.2.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Home Health visits, Laboratory tests, Lab Send Out tests, Oncology Lab, EKGs, Mammography, Medical Oncology procedures, MRI, Ultrasound, PET CT, Drugs Sold to Patients, Oncology Drugs Sold to Patients, Respiratory Therapy, Tahoe City Occupational Therapy, and Outpatient Speech Therapy.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Department visits, Hospice visits, Surgery cases, Blood units, Nuclear Medicine, Briner Ultrasound, Gastroenterology cases, Tahoe City Physical Therapy, and Outpatient Physical Therapy and Occupational Therapy.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 45.5% in the current month compared to budget of 46.8% and to last month's 42.8%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 46.5% compared to budget of 46.9% and prior year's 47.6%.
- ❑ EBIDA was \$4,336,344 (6.6%) for the current month compared to budget of \$1,826,359 (3.2%), or \$2,509,985 (3.4%) above budget. Year-to-date EBIDA was \$46,458,658 (6.3%) compared to budget of \$24,816,849 (3.7%), or \$21,641,809 (2.6%) above budget.
- ❑ Net Income/(Loss) was \$4,610,181 for the current month compared to budget of \$1,262,272 or \$3,347,909 above budget. Year-to-date Net Income was \$46,134,748 compared to budget of \$18,277,293 or \$27,857,455 above budget.
- ❑ Cash Collections for the current month were \$24,074,294, which is 79% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$127,234,748 at the end of June compared to \$116,844,942 at the end of May.

Balance Sheet

- ❑ Working Capital is at 52.5 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 243.5 days. Working Capital cash increased a net \$5,866,000. Accounts Payable increased \$1,981,000 and Accrued Payroll & Related Costs increased \$6,185,000. The District received reimbursement for the CY24-25 Medi-Cal NDPH IGT program and CY24 Hospital Quality Assurance Fee program totaling \$651,000 and Cash Collections were below target by 21%.
- ❑ Net Patient Accounts Receivable increased a net \$3,935,000. Cash collections were 79% of target. EPIC Days in A/R were 60.3 compared to 55.9 at the close of May, a 4.40 days increase. Outgoing claims and cash collections were slowed due to the claims clearinghouse conversion project.
- ❑ Estimated Settlements, Medi-Cal & Medicare increased a net \$494,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal QIP programs and received \$651,000 for the CY24-25 Medi-Cal NDPH IGT program and CY24 Hospital Quality Assurance Fee program.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund increased \$636,000 after recording the unrealized gains in its funds held with Chandler Investments for the month of June.
- ❑ Investment in TSC, LLC decreased \$84,000 after recording the estimated loss for June.
- ❑ 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 Morgan Stanley (formerly Piper Jaffray) swap transaction at the close of June.
- ❑ To comply with GASB No. 96, the District recorded Amortization Expense for June on its Right-To-Use Subscription assets, decreasing the asset \$321,000.
- ❑ Accounts Payable increased \$1,981,000 due to the timing of the final check run in June.
- ❑ Accrued Payroll & Related Costs increased a net \$6,185,000. We had an increase in Accrued Payroll days in June and received reimbursement from Fidelity for excess funding of the Employers portion of Deferred Compensation.

June 2025 Financial Narrative Preliminary

- ❑ To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for June, decreasing the liability \$299,000.
- ❑ Health Insurance Plan IBNR increased \$450,000 after recording a reserve to the liability at fiscal year-end. The District will adjust the reserve once the final numbers are received from our Third Party Administrator.
- ❑ Workers Compensation Plan IBNR increased \$300,000 after recording a reserve to the liability for fiscal year-end. The District will adjust the reserve once the final numbers are received from our Third Party Administrator.

Operating Revenue

- ❑ Current month's Total Gross Revenue was \$65,530,126 compared to budget of \$57,322,109 or \$8,208,017 above budget.
- ❑ Current month's Gross Inpatient Revenue was \$7,408,221 compared to budget of \$7,754,640 or \$346,419 below budget.
- ❑ Current month's Gross Outpatient Revenue was \$58,121,905 compared to budget of \$49,567,469 or \$8,554,436 above budget.
- ❑ Current month's Gross Revenue Mix was 42.71% Medicare, 16.15% Medi-Cal, .0% County, 1.10% Other, and 40.04% Commercial Insurance compared to budget of 40.42% Medicare, 15.59% Medi-Cal, .0% County, 1.21% Other, and 42.78% Commercial Insurance. Last month's mix was 42.99% Medicare, 16.77% Medi-Cal, .0% County, 1.72% Other, and 38.52% Commercial Insurance. Year-to-Date Gross Revenue Mix was 39.80% Medicare, 16.55% Medi-Cal, .0% County, 1.22% Other, and 42.43% Commercial Insurance compared to budget of 40.17% Medicare, 15.63% Medi-Cal, .0% County, 1.20% Other, and 43.00% Commercial.
- ❑ Current month's Deductions from Revenue were \$35,706,660 compared to budget of \$30,478,583 or \$5,228,077 above budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with 2.29% increase in Medicare, a .56% increase to Medi-Cal, County at budget, a .10% decrease in Other, and Commercial Insurance was below budget 2.74%, and 2) Revenues were above budget 14.30%.

DESCRIPTION	June 2025 Actual	June 2025 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	11,232,970	11,573,036	340,066	
Employee Benefits	3,809,143	3,538,156	(270,987)	Employee related matters and Physician Productivity Bonuses created a negative variance in Employee Benefits.
Benefits – Workers Compensation	358,142	404,818	46,676	
Benefits – Medical Insurance	3,021,028	3,092,024	70,996	
Medical Professional Fees	618,105	577,769	(40,336)	Anesthesia Physician Fees, Diagnostic Imaging Physician Fees, and IVCH ER Physician call coverage created a negative variance in Medical Professional Fees.
Other Professional Fees	312,701	352,760	40,059	Budgeted Professional Fees for Patient Accounting/Admitting, Information Technology, and Administration were below budget, creating a positive variance in Other Professional Fees.
Supplies	4,829,300	4,368,427	(460,873)	Drugs Sold to Patients revenues, Oncology Drugs Sold to Patients revenues, and Medical Supplies Sold to Patients revenues were above budget, creating negative variances in Pharmacy Supplies and Patient & Other Medical Supplies.
Purchased Services	2,337,472	2,023,542	(313,930)	Outsourced billing and collection services, support services for the UKG Scheduling Module implementation, services provided to the Access Center, bank and credit card fees, outsourced laboratory testing, and department repairs created a negative variance in Purchased Services.
Other Expenses	1,175,569	886,112	(289,457)	Dues and subscriptions for the Cancer program, Wellness Neighborhood, and Physician Compensation and Benchmarking subscription, Media Branding & Marketing Campaigns, and Utilities created a negative variance in Other Expenses.
Total Expenses	27,694,428	26,816,644	(877,784)	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
JUNE 2025 PRELIMINARY

	Jun-25	May-25	Jun-24	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 46,238,401	\$ 40,372,564	\$ 67,444,896	1
PATIENT ACCOUNTS RECEIVABLE - NET	56,503,103	52,567,789	51,525,662	2
OTHER RECEIVABLES	9,175,678	8,228,652	6,948,833	
GO BOND RECEIVABLES	49,294	(403,764)	310,097	
ASSETS LIMITED OR RESTRICTED	13,163,416	10,595,912	10,294,862	
INVENTORIES	5,537,412	5,549,888	5,566,886	
PREPAID EXPENSES & DEPOSITS	3,238,088	3,203,312	2,468,470	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	15,074,900	14,580,941	21,121,443	3
TOTAL CURRENT ASSETS	148,980,292	134,695,294	165,681,149	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	74,318,166	74,318,166	10,553,402	1
* CASH INVESTMENT FUND	94,020,404	93,914,868	106,298,942	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	6,431,592	5,795,792	723,725	4
MUNICIPAL LEASE 2025	4,593,879	4,593,879	-	
TOTAL BOND TRUSTEE 2017	23,132	23,132	22,222	
TOTAL BOND TRUSTEE 2015	1,421,915	1,287,238	1,591,920	
GO BOND TAX REVENUE FUND	5,215,562	5,212,987	5,005,593	
DIAGNOSTIC IMAGING FUND	3,700	3,700	3,534	
DONOR RESTRICTED FUND	1,202,648	1,202,648	1,172,518	
WORKERS COMPENSATION FUND	23,026	15,204	21,845	
TOTAL	187,254,024	186,367,615	125,393,701	
LESS CURRENT PORTION	(13,163,416)	(10,595,912)	(10,294,862)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	174,090,608	175,771,703	115,098,839	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(5,227,013)	(5,143,263)	(3,941,743)	5
PROPERTY HELD FOR FUTURE EXPANSION	1,716,972	1,716,972	1,716,972	
PROPERTY & EQUIPMENT NET	197,842,803	196,709,484	196,770,272	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,869,900	1,863,312	1,853,765	
TOTAL ASSETS	519,273,561	505,613,501	477,179,254	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	193,943	197,175	232,731	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	200,168	204,560	154,402	6
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	3,991,892	4,015,597	4,276,349	
GO BOND DEFERRED FINANCING COSTS	389,028	391,349	416,878	
DEFERRED FINANCING COSTS	99,866	100,907	112,350	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	10,030,440	10,188,691	11,666,684	
RIGHT-TO-USE SUBSCRIPTION ASSET NET OF ACCUM AMORTIZATION	23,290,736	23,611,371	27,116,972	7
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 38,196,073	\$ 38,709,649	\$ 43,976,367	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	12,415,950	10,435,403	\$ 8,814,524	8
ACCRUED PAYROLL & RELATED COSTS	26,207,235	20,022,511	34,593,456	9
INTEREST PAYABLE	370,364	324,460	400,041	
INTEREST PAYABLE GO BOND	1,281,473	1,021,950	1,308,096	
SUBSCRIPTION LIABILITY	25,167,016	25,466,330	28,665,685	10
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	6,017,931	6,102,931	7,606,415	
HEALTH INSURANCE PLAN	3,669,201	3,219,201	2,939,536	11
WORKERS COMPENSATION PLAN	2,597,841	2,297,841	2,297,841	12
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,771,063	2,771,063	2,771,063	
CURRENT MATURITIES OF GO BOND DEBT	2,440,000	2,440,000	2,195,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	4,371,046	4,371,046	4,000,915	
TOTAL CURRENT LIABILITIES	87,309,119	78,472,736	95,592,572	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	29,898,835	30,176,567	28,581,415	
GO BOND DEBT NET OF CURRENT MATURITIES	87,643,342	87,661,298	90,543,809	
DERIVATIVE INSTRUMENT LIABILITY	200,168	204,560	154,402	6
TOTAL LIABILITIES	205,051,464	196,515,161	214,872,199	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	351,215,522	346,605,342	305,110,904	
RESTRICTED	1,202,648	1,202,648	1,172,518	
TOTAL NET POSITION	\$ 352,418,170	\$ 347,807,990	\$ 306,283,422	

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
JUNE 2025 PRELIMINARY

1. Working Capital is at 52.5 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 243.5 days. Working Capital cash increased a net \$5,866,000. Accounts Payable increased \$1,981,000 (See Note 8) and Accrued Payroll & Related Costs increased \$6,185,000 (See Note 9). The District received reimbursement for the CY24-25 Medi-Cal NDPH IGT program and CY24 Hospital Quality Assurance Fee program totaling \$651,000 (See Note 3). Cash Collections were below target by 21% (See Note 2).
2. Net Patient Accounts Receivable increased a net \$3,935,000. Cash collections were 79% of target. EPIC Days in A/R were 60.3 compared to 55.9 at the close of May, a 4.40 days increase. Outgoing claims and cash collections were slowed due to the claims clearinghouse conversion project.
3. Estimated Settlements, Medi-Cal & Medicare increased a net \$494,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal QIP programs, and received \$651,000 for the CY24-25 Medi-Cal NDPH IGT program and CY24 Hospital Quality Assurance Fee program.
4. Unrealized Gain/(Loss) Cash Investment Fund increased \$636,000 after recording the unrealized gains in its funds held with Chandler Investments for the month of June.
5. Investment in TSC, LLC decreased \$84,000 after recording the estimated loss for June.
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 Morgan Stanley (formerly Piper Jaffray) swap transaction at the close of June.
7. To comply with GASB No. 96, the District recorded Amortization Expense for June on its Right-To-Use Subscription assets, decreasing the asset \$321,000.
8. Accounts Payable increased \$1,981,000 due to the timing of the final check run in June.
9. Accrued Payroll & Related Costs increased a net \$6,185,000. We had an increase in Accrued Payroll days in June and received reimbursement from Fidelity for excess funding of the Employers portion of Deferred Compensation.
10. To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for June, decreasing the liability \$299,000.
11. Health Insurance Plan IBNR increased \$450,000 after recording a reserve to the liability for fiscal year-end. The District will adjust the reserve once the final numbers are received from our Third Party Administrator.
12. Workers Compensation Plan IBNR increased \$300,000 after recording a reserve to the liability for fiscal year-end. The District will adjust the reserve once the final numbers are received from our Third Party Administrator.

**Tahoe Forest Hospital District
Cash Investment
June 30, 2025**

WORKING CAPITAL

US Bank	\$ 44,985,847	3.92%	
US Bank/Incline Village Thrift Store	31,554		
US Bank/Truckee Thrift Store	177,724		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,043,276</u>	1.92%	
Total			\$ 46,238,401

BOARD DESIGNATED FUNDS

US Bank Savings	\$ -		
Chandler Cash Portfolio Fund	905,170	3.93%	
Chandler Investment Fund	<u>93,115,235</u>	VAR	
Total			\$ 94,020,404

Building Fund	\$ -		
Cash Reserve Fund	<u>74,318,166</u>	4.28%	
Local Agency Investment Fund			\$ 74,318,166

Municipal Lease 2018			\$ 4,593,879
Bonds Cash 2017			\$ 23,132
Bonds Cash 2015			\$ 1,421,915
GO Bonds Cash 2008			\$ 5,215,562

DX Imaging Education	\$ 3,700		
Workers Comp Fund - B of A	23,026		

Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ 26,726</u>












TOTAL FUNDS			\$ 225,858,184
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RESTRICTED FUNDS

Gift Fund			
US Bank Money Market	\$ 8,384	0.09%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,166,955</u>	4.28%	
TOTAL RESTRICTED FUNDS			<u>\$ 1,202,648</u>

TOTAL ALL FUNDS			<u><u>\$ 227,060,832</u></u>
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**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
KEY FINANCIAL INDICATORS
JUNE 2025 PRELIMINARY**

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2025</u> Jul 24 to June 25	<u>FY 2024</u> Jul 23 to June 24	<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
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 	↑	FYE 5.2% Budget 4th Qtr 5.2%		13.1%	12.4%	11.2%	13.0%	12.3%	17.1%	13.1%
EPIC Days in Accounts Receivable (excludes SNF) <u>Gross Accounts Receivable</u> 90 Days		↓	FYE 60 Days		60	69	59	63	65	89	69
<u>Gross Accounts Receivable</u> 365 Days					64	71	62	67	67	73	71
Days Cash on Hand Excludes Restricted: <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 	↑	Budget FYE 217 Days Budget 4th Qtr 217 Days Projected 4th Qtr 251 Days	Bond Covenant 60 Days A- 234 Days BBB- 136 Days	243	229	197	234	272	246	179
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)		↓	22%		31%	31%	24%	27%	26%	31%	35%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)		↓	27%		33%	35%	33%	36%	32%	40%	42%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 	↑	FYE Budget \$850,123 End 4th Qtr Based on Budgeted Net Revenue \$850,123 End 4th Qtr Based on Actual Net Revenue \$927,254		\$913,700	\$804,216	\$713,016	\$634,266	\$603,184	\$523,994	\$473,890
Debt Service Coverage: Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense		↑	Without GO Bond 13.12 With GO Bond 4.85	1.95	22.37 7.87	15.47 6.88	9.74 5.25	9.72 5.22	8.33 4.49	9.50 5.06	20.45 4.12

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 2025 PRELIMINARY

CURRENT MONTH				YEAR TO DATE				PRIOR YTD JUNE 2024	
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%	
OPERATING REVENUE									
\$ 65,530,126	\$ 57,322,109	\$ 8,208,017	14.3%	Total Gross Revenue	\$ 735,678,114	\$ 671,417,743	\$ 64,260,371	9.6%	1
\$ 3,445,977	\$ 3,546,784	\$ (100,807)	-2.8%	Gross Revenues - Inpatient	\$ 41,689,142	\$ 40,637,895	\$ 1,051,247	2.6%	
3,962,244	4,207,856	(245,612)	-5.8%	Daily Hospital Service	52,650,636	49,721,503	2,929,133	5.9%	
7,408,221	7,754,640	(346,419)	-4.5%	Ancillary Service - Inpatient	94,339,778	90,359,398	3,980,380	4.4%	1
58,121,905	49,567,469	8,554,436	17.3%	Total Gross Revenue - Inpatient	641,338,336	581,058,345	60,279,991	10.4%	
58,121,905	49,567,469	8,554,436	17.3%	Gross Revenue - Outpatient	641,338,336	581,058,345	60,279,991	10.4%	1
				Total Gross Revenue - Outpatient					
				Deductions from Revenue:					
35,413,785	28,456,532	(6,957,253)	-24.4%	Contractual Allowances	386,129,814	332,872,840	(53,256,974)	-16.0%	2
277,780	1,146,442	868,662	75.8%	Charity Care	3,655,411	13,428,355	9,772,944	72.8%	2
80,670	875,609	794,939	90.8%	Bad Debt	5,409,950	10,263,223	4,853,273	47.3%	2
(65,575)	-	65,575	0.0%	Prior Period Settlements	(1,503,321)	-	1,503,321	0.0%	2
35,706,660	30,478,583	(5,228,077)	-17.2%	Total Deductions from Revenue	393,691,854	356,564,418	(37,127,436)	-10.4%	
115,822	117,837	2,015	1.7%	Property Tax Revenue- Wellness Neighborhood	1,250,016	1,344,987	94,971	7.1%	
2,091,484	1,681,640	409,844	24.4%	Other Operating Revenue	22,549,470	20,440,611	2,108,859	10.3%	3
32,030,773	28,643,003	3,387,770	11.8%	TOTAL OPERATING REVENUE	365,785,746	336,638,923	29,146,823	8.7%	
OPERATING EXPENSES									
11,232,970	11,573,036	340,066	2.9%	Salaries and Wages	135,503,082	135,052,433	(450,649)	-0.3%	4
3,809,143	3,538,156	(270,987)	-7.7%	Benefits	45,540,956	43,128,771	(2,412,185)	-5.6%	4
358,142	404,818	46,676	11.5%	Benefits Workers Compensation	1,117,710	1,569,356	451,646	28.8%	4
3,021,028	3,092,024	70,996	2.3%	Benefits Medical Insurance	30,634,207	32,158,567	1,524,360	4.7%	4
618,105	577,769	(40,336)	-7.0%	Medical Professional Fees	6,445,727	5,470,460	(975,267)	-17.8%	5
312,701	352,760	40,059	11.4%	Other Professional Fees	4,269,521	4,656,269	386,748	8.3%	5
4,829,300	4,368,427	(460,873)	-10.6%	Supplies	57,544,526	52,894,207	(4,650,319)	-8.8%	6
2,337,472	2,023,542	(313,930)	-15.5%	Purchased Services	25,681,969	24,355,741	(1,326,228)	-5.4%	7
1,175,569	886,112	(289,457)	-32.7%	Other	12,589,389	12,536,270	(53,119)	-0.4%	8
27,694,428	26,816,644	(877,784)	-3.3%	TOTAL OPERATING EXPENSE	319,327,087	311,822,074	(7,505,013)	-2.4%	
4,336,344	1,826,359	2,509,985	137.4%	NET OPERATING REVENUE (EXPENSE) EBIDA	46,458,658	24,816,849	21,641,809	87.2%	39,087,676
NON-OPERATING REVENUE/(EXPENSE)									
939,362	862,127	77,235	9.0%	District and County Taxes	10,688,692	10,414,585	274,107	2.6%	9
455,633	455,633	0	0.0%	District and County Taxes - GO Bond	5,467,598	5,467,598	(0)	0.0%	
414,966	243,758	171,208	70.2%	Interest Income	4,627,005	2,925,047	1,701,958	58.2%	10
66,113	110,428	(44,315)	-40.1%	Donations	1,145,026	1,325,142	(180,116)	-13.6%	11
(83,750)	(83,750)	-	0.0%	Gain/(Loss) on Joint Investment	(1,285,270)	(1,005,000)	(280,270)	-27.9%	12
770,209	100,000	670,209	-670.2%	Gain/(Loss) on Market Investments	5,909,320	1,200,000	4,709,320	-392.4%	13
-	-	-	0.0%	Gain/(Loss) on Investments - TIRHR	89,547	-	89,547	0.0%	14
-	-	-	0.0%	Gain/(Loss) on Disposal of Assets	-	-	-	0.0%	14
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	40,782	-	40,782	0.0%	15
-	-	-	100.0%	Gain/(Loss) on Split Dollar Cash Accumulation Values	-	-	-	100.0%	15
(1,808,554)	(1,812,654)	4,101	0.2%	Depreciation	(21,530,923)	(21,557,105)	26,182	0.1%	16
(212,550)	(180,106)	(32,444)	-18.0%	Interest Expense	(2,327,040)	(2,185,386)	(141,654)	-6.5%	17
(267,593)	(259,523)	(8,070)	-3.1%	Interest Expense-GO Bond	(3,148,647)	(3,124,437)	(24,210)	-0.8%	
273,836	(564,087)	837,923	148.5%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(323,910)	(6,539,556)	6,215,646	95.0%	
\$ 4,610,181	\$ 1,262,272	\$ 3,347,909	265.2%	INCREASE (DECREASE) IN NET POSITION	\$ 46,134,748	\$ 18,277,293	\$ 27,857,455	152.4%	\$ 37,929,218
NET POSITION - BEGINNING OF YEAR					306,283,422				
NET POSITION - AS OF JUNE 30, 2025					\$ 352,418,170				
6.6%	3.2%	3.4%		RETURN ON GROSS REVENUE EBIDA	6.3%	3.7%	2.6%		6.1%

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
JUNE 2025 PRELIMINARY

1) Gross Revenues

Acute Patient Days were below budget .0% or 1 day. Swing Bed days were below budget 77.4% or 24 days.

Outpatient volumes were 5% or more above budget in the following departments: Home Health visits, Laboratory tests, Lab Send Out tests, Oncology Lab, EKGs, Mammography, Medical Oncology procedures, MRI, Ultrasound, PET CT, Drugs Sold to Patients, Oncology Drugs Sold to Patients, Respiratory Therapy, Tahoe City Occupational Therapy, and Outpatient Speech Therapy.

Outpatient volumes were below budget 5% or more in the following departments: Emergency Department visits, Hospice visits, Surgery cases, Blood units, Nuclear Medicine, Briner Ultrasound, Gastroenterology cases, Tahoe City Physical Therapy, and Outpatient Physical Therapy and Occupational Therapy.

Gross Revenue -- Inpatient
Gross Revenue -- Outpatient
Gross Revenue -- Total

Variance from Budget			
Fav / <Unfav>			
	JUNE 2025		YTD 2025
	\$	(346,419)	\$ 3,980,380
		8,554,436	60,279,991
	\$	8,208,017	\$ 64,260,371

2) Total Deductions from Revenue

The payor mix for June shows a 2.29% increase to Medicare, a .56% increase to Medi-Cal, 0.10% decrease to Other, County at budget, and a 2.74% decrease to Commercial when compared to budget. We saw a shift from Commercial into Medicare and revenues were above budget 14.3%.

Contractual Allowances	\$	(6,957,253)	\$ (53,256,974)
Charity Care		868,662	9,772,944
Bad Debt		794,939	4,853,273
Prior Period Settlements		65,575	1,503,321
Total	\$	(5,228,077)	\$ (37,127,436)

3) Other Operating Revenue

Community Pharmacy (formerly Retail Pharmacy) revenues were above budget 36.48%.

Primary Care Quality Incentive payments created a positive variance in Miscellaneous.

IVCH ER Physician Guarantee is tied to collections which came in below budget in June.

Community Pharmacy	\$	236,644	\$ 2,119,690
Miscellaneous		221,162	441,036
The Center (non-therapy)		5,083	52,309
Oncology Drug Replacement		-	-
Hospice Thrift Stores		(639)	(9,228)
Grants		(15,333)	(64,961)
Children's Center		(17,521)	(194,899)
IVCH ER Physician Guarantee		(19,551)	(235,089)
Total	\$	409,844	\$ 2,108,859

4) Salaries and Wages

Employee Benefits

Increased use of Paid Leave created a negative variance in PL/SL. This is also lending to the positive variance in Salaries and Wages.

Employee related matters and Physician Productivity Bonuses created a negative variance in Nonproductive.

Total	\$	340,066	\$ (450,649)
PL/SL	\$	(75,913)	\$ (1,144,668)
Nonproductive		(258,691)	(1,306,186)
Other		49,847	(110,920)
Pension/Deferred Comp		230	(42,532)
Standby		13,539	192,120
Total	\$	(270,987)	\$ (2,412,185)

Employee Benefits - Workers Compensation

Total	\$	46,676	\$ 451,646
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Employee Benefits - Medical Insurance

Total	\$	70,996	\$ 1,524,360
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5) Professional Fees

Anesthesia Physician Fees and Diagnostic Imaging Physician Fees were above budget, creating a negative variance in Miscellaneous.

Consulting services provided for leadership development and Health Insurance Broker fees created a negative variance in Human Resources.

Call Coverage was above budget, creating a negative variance in IVCH ER Physicians.

Budgeted Professional Fees for a Revenue Integrity Program Development project were below budget, creating a positive variance in Patient Accounting/Admitting.

Emergency Department Physician fees were below budget, creating a positive variance in TFH Locums.

Professional services provided by Mercy Health for implementation and installation of new systems and processes within EPIC were below budget, creating a positive variance in Information Technology.

Outsourced consulting fees for the Reliability & Management Systems project were below budget, creating a positive variance in Administration.

Miscellaneous	\$	(37,148)	\$ (1,017,122)
Human Resources		(48,662)	(678,543)
IVCH ER Physicians		(25,878)	(203,972)
Oncology		10,549	(10,135)
Medical Staff Services		(2,000)	(9,530)
Corporate Compliance		-	(2,470)
Managed Care		3,500	3,290
Multi-Specialty Clinics		8,603	57,454
Marketing		(8,727)	99,762
Financial Administration		5,308	142,256
Patient Accounting/Admitting		20,000	144,474
TFH Locums		16,378	180,926
Information Technology		10,126	219,148
Administration		43,881	238,392
Multi-Specialty Clinics Administration		3,793	247,553
Total	\$	(277)	\$ (588,518)

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
JUNE 2025 PRELIMINARY

6) Supplies

Drugs Sold to Patients and Oncology Drugs Sold to Patients revenues were above budget 32.80%, creating a negative variance in Pharmacy Supplies.

Medical Supplies Sold to Patients revenues were above budget 15.87%, creating a negative variance in Patient & Other Medical Supplies.

Variance from Budget		
Fav / <Unfav>		
	JUNE 2025	YTD 2025
Pharmacy Supplies	\$ (301,985)	\$ (3,492,431)
Patient & Other Medical Supplies	(183,098)	(1,098,606)
Minor Equipment	(19,966)	(92,722)
Other Non-Medical Supplies	33,174	(17,610)
Food	1,169	(15,983)
Office Supplies	9,834	67,033
Total	\$ (460,873)	\$ (4,650,319)

7) Purchased Services

Outsourced billing and collections services, focusing on the collection of older claims by our new vendor/partner, created a negative variance in Patient Accounting.

Outsourced coding and chart audits created a negative variance in Medical Records.

Bank and credit card charges and outsourced services provided to the Access Center, created a negative variance in Miscellaneous.

Support services for the implementation of the UKG scheduling module created a negative variance in Human Resources.

Outsourced lab testing created a negative variance in Laboratory.

Expenses advanced to Truckee Surgery Center and miscellaneous repairs in Sterile Processing, Lab, Radiation Oncology, and Dietary created a negative variance in Department Repairs.

Budgeted Information Technology projects did not kick off as anticipated during the budgeting process creating a positive variance in this category.

Patient Accounting	\$ (72,423)	\$ (856,406)
Medical Records	(86,303)	(333,676)
Miscellaneous	(93,702)	(256,333)
Human Resources	(21,123)	(232,069)
Laboratory	(24,614)	(159,228)
Diagnostic Imaging Services - All	(758)	(58,826)
The Center	2,086	(26,817)
Pharmacy IP	7,735	(20,785)
Department Repairs	(94,209)	(2,934)
Community Development	3,333	24,800
Home Health/Hospice	7,556	28,260
Multi-Specialty Clinics	17,533	68,260
Information Technology	40,960	499,526
Total	\$ (313,930)	\$ (1,326,228)

8) Other Expenses

Dues to UC Davis for the Cancer Program, a software subscription for the Wellness Neighborhood, and Physician Compensation and Benchmarking subscription, created a negative variance in Dues and Subscriptions.

Media Branding and Billboard Snipes created a negative variance in Marketing.

Natural Gas/Propane, Electricity, and Water/Sewer costs were above budget, creating a negative variance in Utilities.

Timing of the transfer of construction labor to Construction in Progress projects created a negative variance in Miscellaneous.

Dues and Subscriptions	\$ (60,624)	\$ (271,921)
Marketing	(83,610)	(208,676)
Other Building Rent	(23,788)	(127,464)
Insurance	(1,620)	(57,464)
Equipment Rent	5,537	(40,536)
Multi-Specialty Clinics Bldg. Rent	(2,549)	(37,041)
Multi-Specialty Clinics Equip Rent	(916)	(8,260)
Physician Services	1,282	8,827
Human Resources Recruitment	6,490	66,598
Utilities	(22,593)	78,574
Outside Training & Travel	4,383	246,276
Miscellaneous	(111,449)	297,967
Total	\$ (289,457)	\$ (53,119)

9) District and County Taxes

Total	\$ 77,235	\$ 274,107
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10) Interest Income

Interest rates with our funds held with LAIF and our US Bank Investment account were above budget, creating a positive variance in Interest Income.

Total	\$ 171,208	\$ 1,701,958
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11) Donations

IVCH	\$ (44,307)	\$ (512,092)
Operational	(8)	331,976
Total	\$ (44,315)	\$ (180,116)

12) Gain/(Loss) on Joint Investment

Total	\$ -	\$ (280,270)
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13) Gain/(Loss) on Market Investments

The District booked the value of unrealized gains in its holdings with Chandler Investments.

Total	\$ 670,209	\$ 4,709,320
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14) Loss on Investments - TIRHR

Total	\$ -	\$ 89,547
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14) Gain/(Loss) on Sale or Disposal of Assets

Total	\$ -	\$ -
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15) Gain/(Loss) on Sale or Disposal of Equipment

Total	\$ -	\$ 40,782
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16) Depreciation Expense














Total	\$ 4,101	\$ 26,182
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17) Interest Expense

The addition of the Sierra Center building to the Intangible Lease Asset schedule created a negative variance in Interest Expense.

Total	\$ (32,444)	\$ (141,654)
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TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
KEY FINANCIAL INDICATORS
JUNE 2025 PRELIMINARY

	Current Status	Desired Position	Target	<u>FY 2025</u> Jul 24 to June 25	<u>FY 2024</u> Jul 23 to June 24	<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
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue			FYE 2.7% 4th Qtr 2.7%	6.3%	5.9%	6.3%	6.2%	5.8%	8.5%	5.7%
Charity Care: <u>Charity Care Expense</u> Gross Patient Revenue			FYE 2.0% 4th Qtr 2.0%	.7%	.1%	.6%	2.6%	3.4%	4.0%	3.8%
Bad Debt Expense: <u>Bad Debt Expense</u> Gross Patient Revenue			FYE 1.5% 4th Qtr 1.5%	.5%	1.2%	1.2%	-.01%	1.2%	1.4%	.1%
Incline Village Community Hospital: EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue	 		FYE 15.7% 4th Qtr 15.7%	14.6%	12.0%	12.2%	12.2%	13.7%	.1%	11.5%
Operating Expense Variance to Budget (Under<Over>)			-0-	\$(7,505,013)	\$380,780	\$(1,499,954)	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)
EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue			FYE 3.7% 4th Qtr 3.7%	6.3%	6.1%	6.3%	7.9%	7.8%	6.2%	7.1%

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
JUNE 2025 PRELIMINARY

CURRENT MONTH				YEAR TO DATE					PRIOR YTD JUNE 2024	
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
				OPERATING REVENUE						
\$ 5,235,983	\$ 4,519,023	\$ 716,960	15.9%	Total Gross Revenue	\$ 52,130,129	\$ 48,157,849	\$ 3,972,280	8.2%	1	\$ 44,510,389
				Gross Revenues - Inpatient						
\$ 6,906	\$ -	\$ 6,906	0.0%	Daily Hospital Service	\$ 6,906	\$ -	\$ 6,906	0.0%		\$ 7,959
2,585	-	2,585	0.0%	Ancillary Service - Inpatient	2,585	-	2,585	0.0%		4,455
9,491	-	9,491	0.0%	Total Gross Revenue - Inpatient	9,491	-	9,491	0.0%	1	12,414
5,226,492	4,519,023	707,469	15.7%	Gross Revenue - Outpatient	52,120,638	48,157,849	3,962,789	8.2%		44,497,975
5,226,492	4,519,023	707,469	15.7%	Total Gross Revenue - Outpatient	52,120,638	48,157,849	3,962,789	8.2%	1	44,497,975
				Deductions from Revenue:						
2,322,065	1,993,224	(328,841)	-16.5%	Contractual Allowances	25,078,774	21,143,970	(3,934,804)	-18.6%	2	21,042,903
7,678	90,380	82,702	91.5%	Charity Care	679,354	963,157	283,803	29.5%	2	141,152
5,860	67,785	61,925	91.4%	Bad Debt	1,256,732	722,368	(534,364)	-74.0%	2	1,473,955
-	-	-	0.0%	Prior Period Settlements	(749,343)	-	749,343	0.0%	2	(275,875)
2,335,603	2,151,389	(184,214)	-8.6%	Total Deductions from Revenue	26,265,516	22,829,495	(3,436,021)	-15.1%	2	22,382,135
66,844	81,369	(14,525)	-17.9%	Other Operating Revenue	708,717	1,156,866	(448,149)	-38.7%	3	1,184,092
2,967,225	2,449,003	518,222	21.2%	TOTAL OPERATING REVENUE	26,573,330	26,485,220	88,110	0.3%		23,312,346
				OPERATING EXPENSES						
721,361	867,261	145,900	16.8%	Salaries and Wages	8,402,904	8,672,850	269,946	3.1%	4	8,343,068
216,605	245,706	29,101	11.8%	Benefits	2,658,257	2,681,129	22,872	0.9%	4	2,489,220
2,092	22,378	20,286	90.7%	Benefits Workers Compensation	18,578	57,133	38,555	67.5%	4	(21,974)
99,859	193,302	93,443	48.3%	Benefits Medical Insurance	1,834,382	2,010,431	176,049	8.8%	4	1,611,553
171,422	148,054	(23,368)	-15.8%	Medical Professional Fees	2,098,784	1,908,738	(190,046)	-10.0%	5	1,899,513
2,089	2,431	342	14.1%	Other Professional Fees	28,130	29,172	1,042	3.6%	5	29,548
210,083	120,216	(89,867)	-74.8%	Supplies	1,560,365	1,382,419	(177,946)	-12.9%	6	1,424,289
132,205	83,571	(48,634)	-58.2%	Purchased Services	1,123,612	1,017,653	(105,959)	-10.4%	7	808,851
109,435	105,726	(3,709)	-3.5%	Other	1,238,600	1,182,683	(55,917)	-4.7%	8	1,393,276
1,665,150	1,788,645	123,495	6.9%	TOTAL OPERATING EXPENSE	18,963,612	18,942,208	(21,404)	-0.1%		17,977,344
1,302,075	660,358	641,717	97.2%	NET OPERATING REV(EXP) EBIDA	7,609,718	7,543,012	66,706	0.9%		5,335,002
				NON-OPERATING REVENUE/(EXPENSE)						
6,811	51,118	(44,307)	-86.7%	Donations-IVCH	101,329	613,421	(512,092)	-83.5%	9	7,217,523
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	-
(204,898)	(204,898)	(0)	0.0%	Depreciation	(2,449,093)	(2,447,246)	(1,847)	-0.1%	11	(1,764,702)
(2,143)	(2,143)	-	0.0%	Interest Expense	(18,794)	(18,794)	-	0.0%	12	(16,140)
(200,230)	(155,923)	(44,307)	-28.4%	TOTAL NON-OPERATING REVENUE/(EXP)	(2,366,559)	(1,852,619)	(513,940)	-27.7%		5,436,681
\$ 1,101,844	\$ 504,435	\$ 597,409	118.4%	EXCESS REVENUE(EXPENSE)	\$ 5,243,160	\$ 5,690,393	\$ (447,233)	-7.9%		\$ 10,771,683
24.9%	14.6%	10.3%		RETURN ON GROSS REVENUE EBIDA	14.6%	15.7%	-1.1%			12.0%

INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JUNE 2025 PRELIMINARY

		Variance from Budget	
		Fav<Unfav>	
		<u>JUNE 2025</u>	<u>YTD 2025</u>
1) <u>Gross Revenues</u>			
Acute Patient Days were above budget 100.0% or 1 day.	Gross Revenue -- Inpatient	\$ 9,491	\$ 9,491
Outpatient volumes were above budget in the following departments: Emergency Department, Surgery cases, Laboratory tests, Diagnostic Imaging, EKGs, Mammography, Cat Scans, Drugs Sold to Patients, and Oncology Drugs Sold to Patients.	Gross Revenue -- Outpatient	707,469	3,962,789
Outpatient volumes were below budget in the following departments: Lab Send Out tests, Ultrasounds, Physical Therapy, Speech Therapy, and Occupational Therapy.	Total	<u>\$ 716,960</u>	<u>\$ 3,972,280</u>
2) <u>Total Deductions from Revenue</u>			
We saw a shift in our payor mix with a 6.74% increase in Medicare, a 1.31% decrease in Medicaid, a 5.77% decrease in Commercial insurance, a .34% increase in Other, and County was at budget. Revenues were over budget 15.9% and we saw a shift from Commercial into Medicare.	Contractual Allowances	\$ (328,841)	\$ (3,934,804)
	Charity Care	82,702	283,803
	Bad Debt	61,925	(534,364)
	Prior Period Settlement	-	749,343
	Total	<u>\$ (184,214)</u>	<u>\$ (3,436,021)</u>
3) <u>Other Operating Revenue</u>			
IVCH ER Physician Guarantee is tied to collections, coming in below budget in June.	IVCH ER Physician Guarantee	\$ (19,551)	\$ (235,089)
	Miscellaneous	5,027	(213,060)
	Total	<u>\$ (14,525)</u>	<u>\$ (448,149)</u>
4) <u>Salaries and Wages</u>			
	Total	<u>\$ 145,900</u>	<u>\$ 269,946</u>
<u>Employee Benefits</u>			
	PL/SL	\$ 12,093	\$ (75,294)
	Pension/Deferred Comp	-	-
	Standby	3,350	13,753
	Other	2,532	2,112
	Nonproductive	11,127	82,301
	Total	<u>\$ 29,101</u>	<u>\$ 22,872</u>
<u>Employee Benefits - Workers Compensation</u>			
	Total	<u>\$ 20,286</u>	<u>\$ 38,555</u>
<u>Employee Benefits - Medical Insurance</u>			
	Total	<u>\$ 93,443</u>	<u>\$ 176,049</u>
5) <u>Professional Fees</u>			
Increased use of Call coverage created a negative variance in IVCH ER Physicians.	IVCH ER Physicians	\$ (25,878)	\$ (203,972)
	Administration	-	-
	Foundation	342	1,045
	Miscellaneous	94	1,875
	Multi-Specialty Clinics	2,417	12,048
	Total	<u>\$ (23,026)</u>	<u>\$ (189,004)</u>
6) <u>Supplies</u>			
Oncology Drugs Sold to Patients revenues were above budget 65.72%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (87,045)	\$ (153,503)
	Minor Equipment	(4,099)	(15,135)
	Non-Medical Supplies	1,419	(11,768)
	Food	(130)	(4,157)
	Office Supplies	425	1,264
	Patient & Other Medical Supplies	(437)	5,352
	Total	<u>\$ (89,867)</u>	<u>\$ (177,946)</u>

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JUNE 2025 PRELIMINARY**

		Variance from Budget	
		Fav<Unfav>	
		JUNE 2025	YTD 2025
7) <u>Purchased Services</u>	Foundation	\$ (19,763)	\$ (52,932)
Stewardship expenses for a Donor recognition event created a negative variance in Foundation.	Engineering/Plant/Communications	(6,071)	(33,677)
	Department Repairs	(25,391)	(16,777)
	Miscellaneous	(355)	(15,589)
Annual floor striping and waxing on the 2nd Floor of the Hospital, Surgery Department, and Emergency Room created a negative variance in Engineering/Plant/Communications.	Diagnostic Imaging Services - All	(135)	(10,554)
	Pharmacy	54	(629)
	Multi-Specialty Clinics	108	1,418
	EVS/Laundry	2,031	9,456
We saw negative variances in Department Repairs for Surgery, Sterile Processing, and Mammography.	Laboratory	889	13,326
	Total	\$ (48,634)	\$ (105,959)
8) <u>Other Expenses</u>	Miscellaneous	\$ (8,851)	\$ (77,284)
The transfer of labor from TFH to IVCH Laboratory created a negative variance in Miscellaneous.	Other Building Rent	(6,529)	(67,585)
	Multi-Specialty Clinics Bldg. Rent	(1,218)	(10,110)
	Equipment Rent	6,019	(2,349)
A rental rate increase for the IVCH Physical Therapy building created a negative variance in Other Building Rent.	Physician Services	-	-
	Insurance	673	4,387
	Marketing	(1,015)	6,882
	Dues and Subscriptions	5	10,505
	Utilities	3,656	30,207
	Outside Training & Travel	3,552	49,430
	Total	\$ (3,709)	\$ (55,917)
9) <u>Donations</u>	Total	\$ (44,307)	\$ (512,092)
10) <u>Gain/(Loss) on Sale</u>	Total	\$ -	\$ -
11) <u>Depreciation Expense</u>	Total	\$ -	\$ (1,847)
12) <u>Interest Expense</u>	Total	\$ -	\$ -

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	AUDITED FYE 2024		BUDGET FYE 2025	PRELIMINARY FYE 2025	PRELIMINARY JUNE 2025	PROJECTED JUNE 2025	DIFFERENCE	ACTUAL 1ST QTR	ACTUAL 2ND QTR	ACTUAL 3RD QTR	PRELIMINARY 4TH QTR
Net Operating Rev/(Exp) - EBIDA	39,087,677		24,816,849	46,458,658	\$ 4,336,344	\$ (4,673,643)	\$ 9,009,987	10,393,751	11,583,711	14,298,503	10,182,693
Interest Income	3,282,148		3,000,000	3,958,656	127,815	100,000	27,815	1,070,746	1,073,356	597,611	1,216,942
Property Tax Revenue	10,670,390		10,420,000	11,279,104	237,940	250,000	(12,060)	570,592	132,200	6,050,267	4,526,045
Donations	8,217,116		1,325,000	1,193,437	207,029	60,417	146,612	200,422	135,873	535,803	321,339
Debt Service Payments	(3,477,709)		(3,588,480)	(3,382,186)	(285,747)	(288,616)	2,868	(1,149,659)	(579,506)	(795,778)	(857,242)
Property Purchase Agreement	(811,928)		(811,927)	(811,927)	(67,661)	(67,661)	-	(202,982)	(202,982)	(202,982)	(202,982)
2018 Muni Lease/2025 Muni Lease	(715,417)		(396,294)	(333,643)	(83,411)	(83,857)	446	-	-	(83,411)	(250,232)
Copier	(41,568)		(61,200)	-	-	-	-	-	-	-	-
2017 VR Demand Bond	(122,530)		(743,423)	(795,185)	-	-	-	(689,828)	-	(105,357)	-
2015 Revenue Bond	(1,786,265)		(1,575,636)	(1,441,431)	(134,676)	(137,098)	2,422	(256,850)	(376,525)	(404,028)	(404,028)
Physician Recruitment	(146,666)		(1,000,000)	(121,333)	-	-	-	-	(88,000)	(33,333)	-
Investment in Capital											
Equipment	(4,906,204)		(3,026,710)	(4,700,844)	(157,793)	(247,423)	89,630	(815,094)	(2,113,275)	(1,489,113)	(283,362)
Municipal Lease Reimbursement	-		2,200,000	1,340,632	-	-	-	-	-	1,340,632	-
IT/EMR/Business Systems	(39,200)		(2,053,081)	-	-	-	-	-	-	-	-
Building Projects/Properties	(11,602,725)		(25,877,332)	(12,331,350)	(2,310,743)	(1,000,000)	(1,310,743)	(1,464,737)	(2,414,212)	(4,711,279)	(3,741,122)
Change in Accounts Receivable	(2,970,723)	N1	1,437,080	(4,977,439)	(3,935,314)	(2,758,340)	(1,176,974)	4,489,776	(1,939,760)	(4,087,041)	(3,440,414)
Change in Settlement Accounts	5,273,357	N2	2,005,000	4,458,058	(578,959)	(503,066)	(75,893)	(4,239,029)	(6,649,704)	9,866,339	5,480,452
Change in Other Assets	(4,969,324)	N3	(3,600,000)	(4,254,951)	440,262	600,000	(159,738)	(2,884,641)	(1,234,601)	(138,064)	2,355
Change in Other Liabilities	1,034,327	N4	(3,850,000)	(8,640,709)	7,890,539	16,000,000	(8,109,461)	(985,268)	(5,983,319)	(10,392,500)	8,720,378
Change in Cash Balance	39,452,464		2,208,325	30,279,732	5,971,373	7,539,330	(1,567,957)	5,186,858	(8,077,237)	11,042,047	22,128,063
Beginning Unrestricted Cash	144,844,775		184,297,240	184,297,240	208,605,598	208,605,598	-	184,297,240	189,484,098	181,406,861	192,448,908
Ending Unrestricted Cash	184,297,240		186,505,565	214,576,971	214,576,971	216,144,929	(1,567,957)	189,484,098	181,406,861	192,448,908	214,576,971
Operating Cash	184,297,240		186,505,565	214,576,971	214,576,971	216,144,929	(1,567,957)	189,484,098	181,406,861	192,448,908	214,576,971
Expense Per Day	803,390		860,294	881,244	881,244	860,294	20,950	825,149	845,451	866,334	881,244
Days Cash On Hand	229		217	243	243	251	(8)	230	215	222	243

Footnotes:

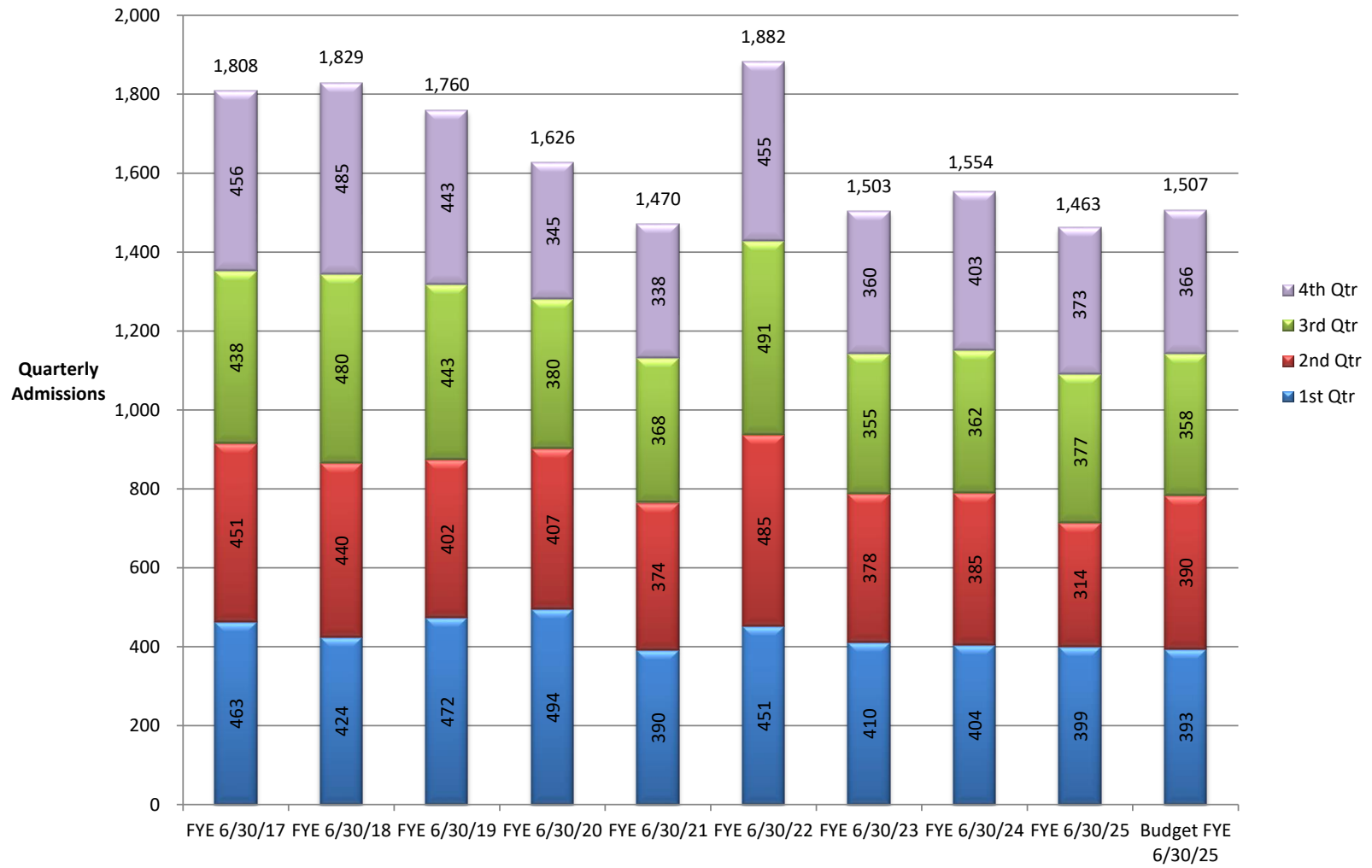
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

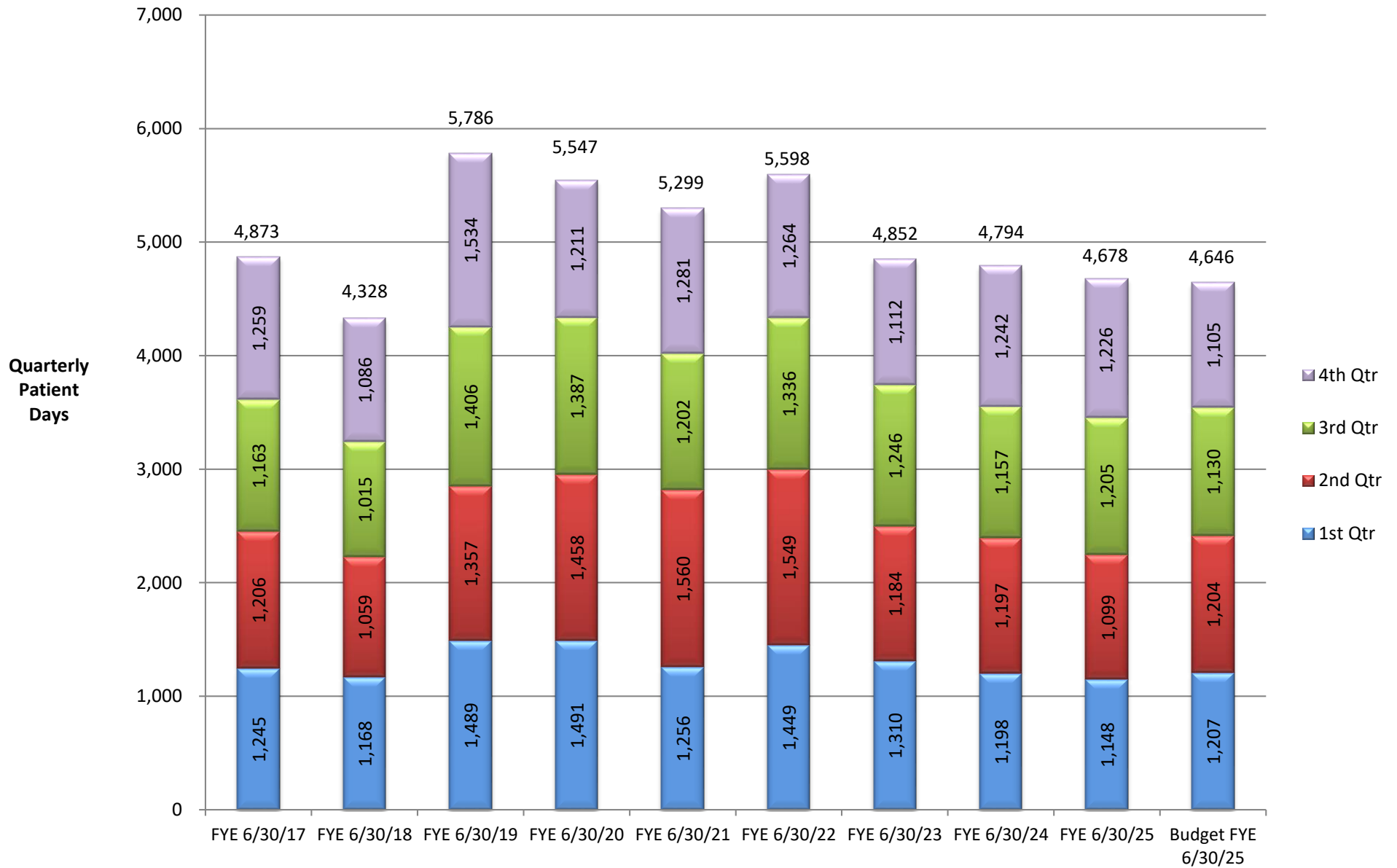
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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.

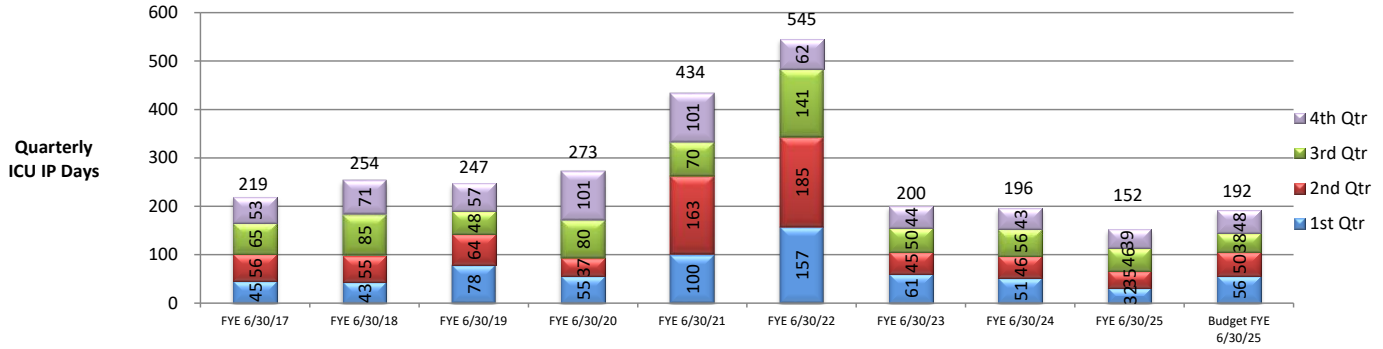
TOTAL TFH ADMISSIONS



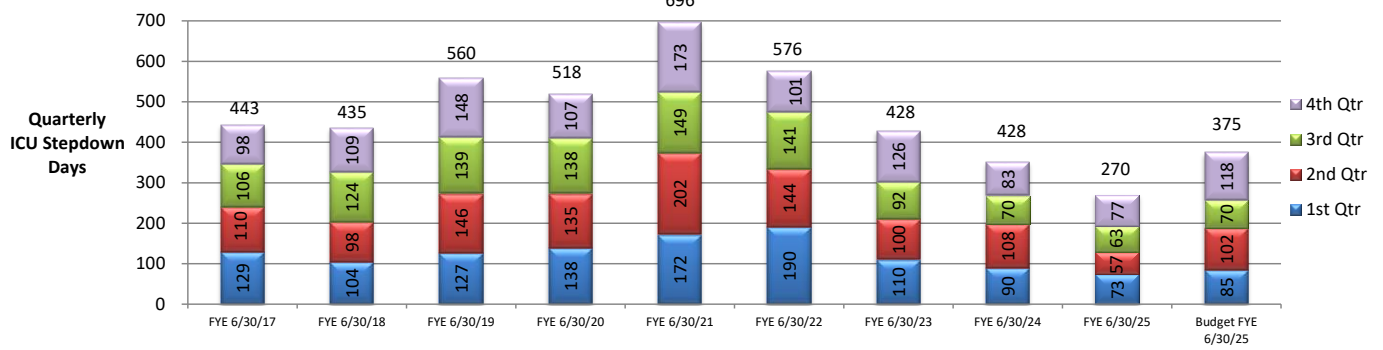
TOTAL TFH PATIENT DAYS



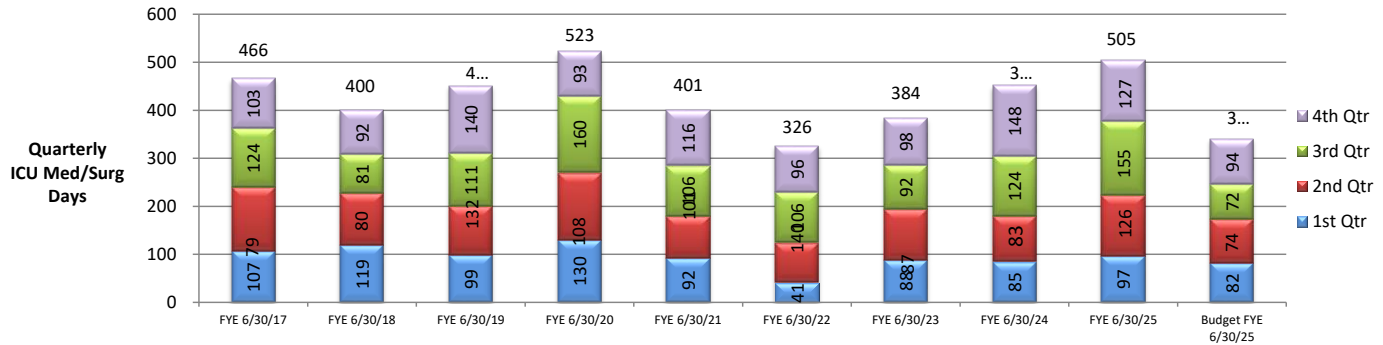
TOTAL TFH ICU INPATIENT DAYS



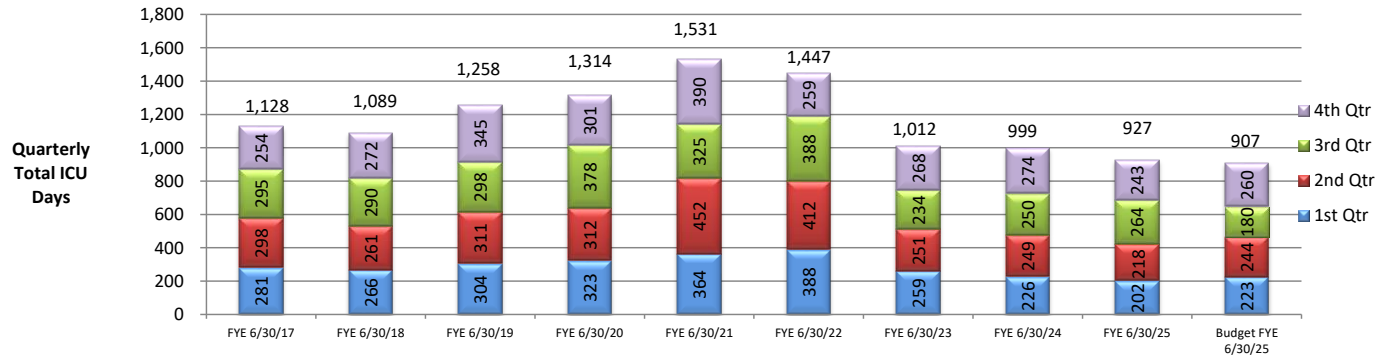
TOTAL TFH ICU STEPDOWN DAYS



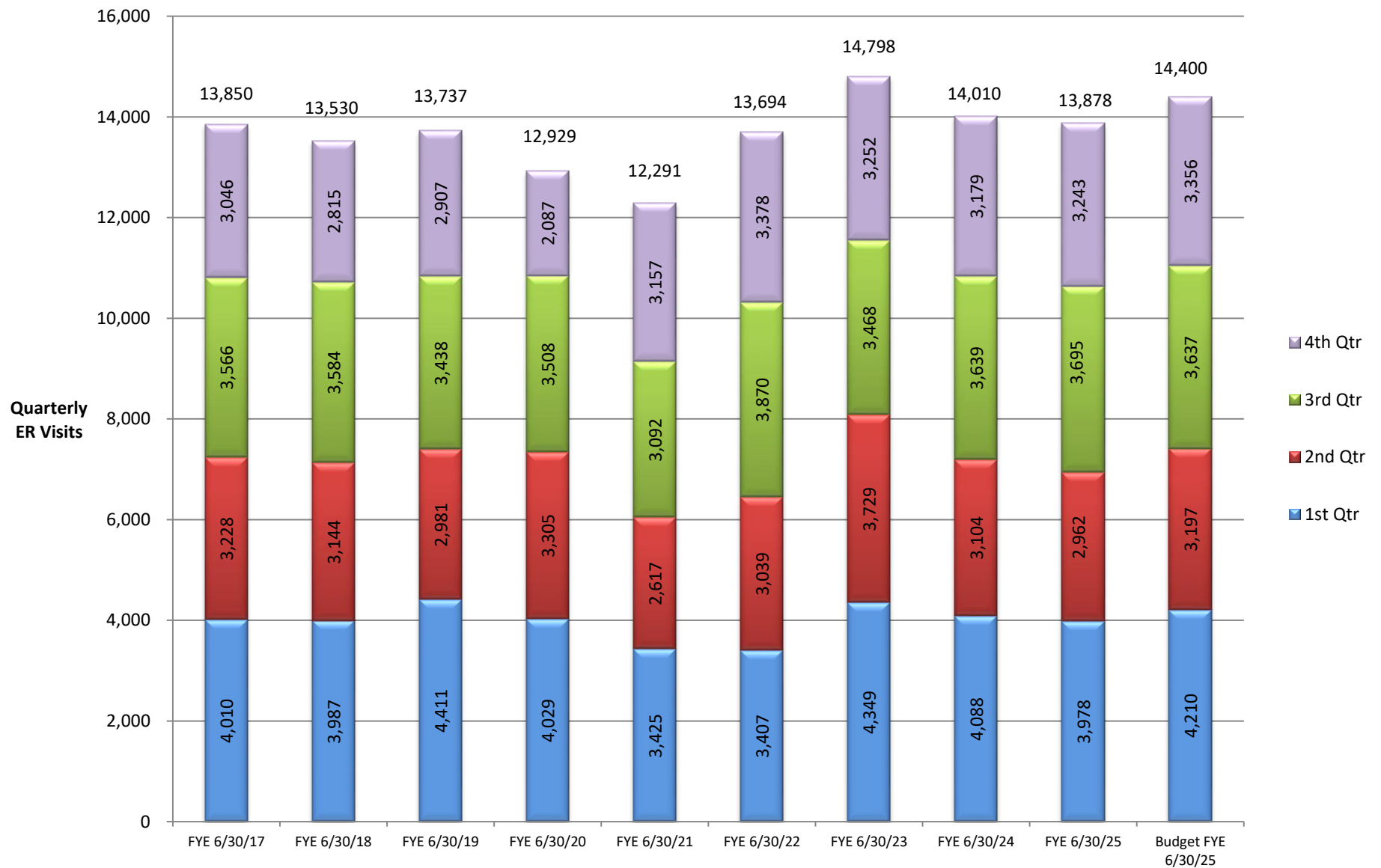
TOTAL TFH ICU MED/SURG DAYS



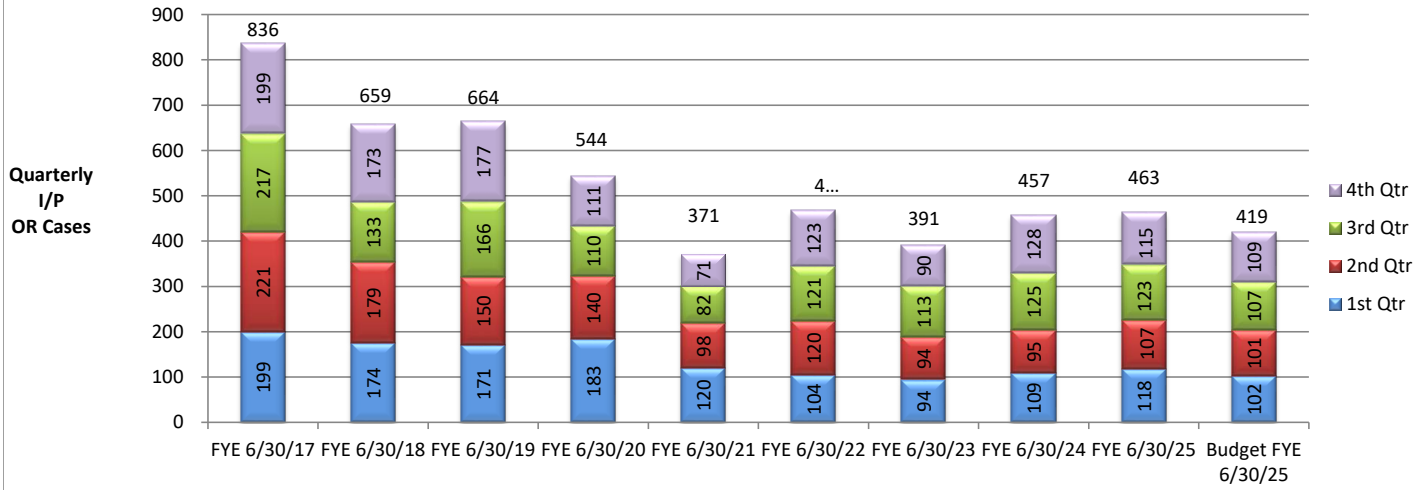
TOTAL TFH ICU DAYS



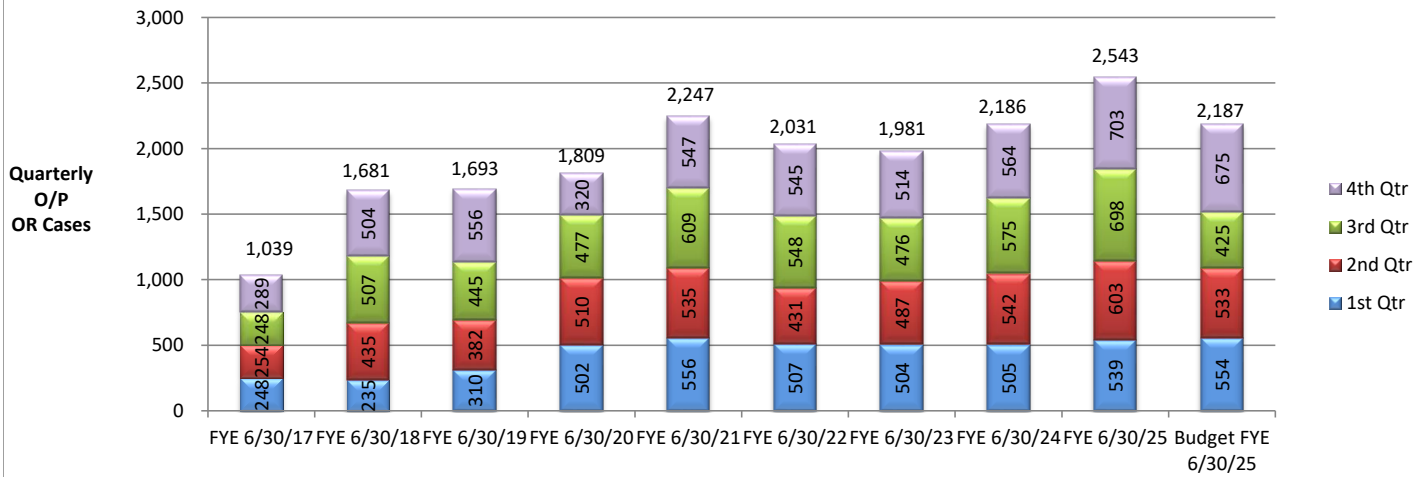
TOTAL TFH ER VISITS



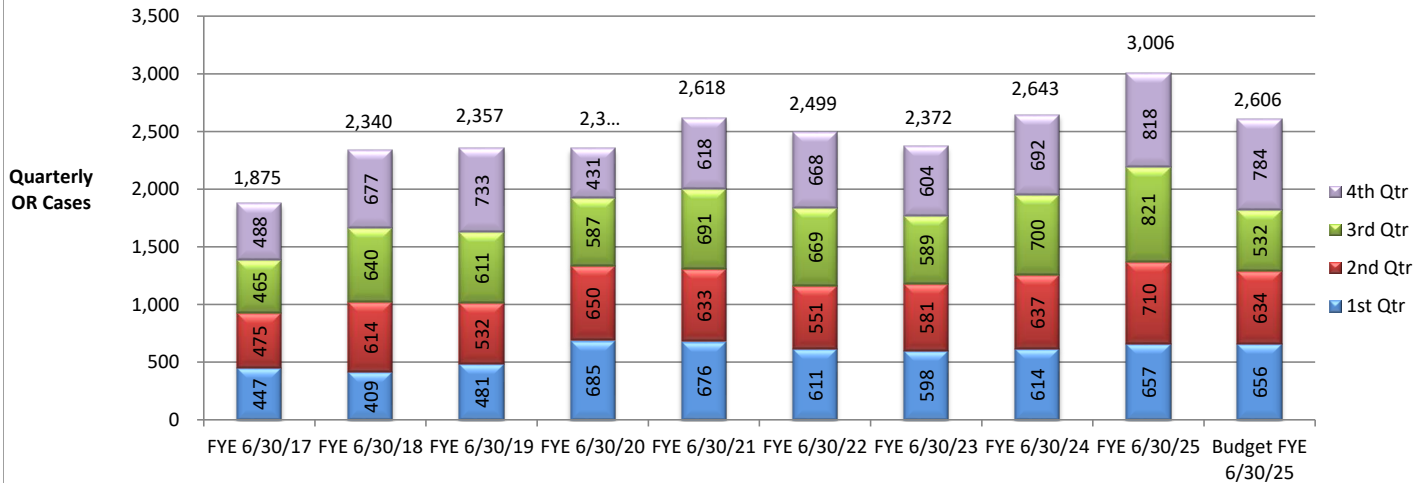
TOTAL TFH INPATIENT OR CASES



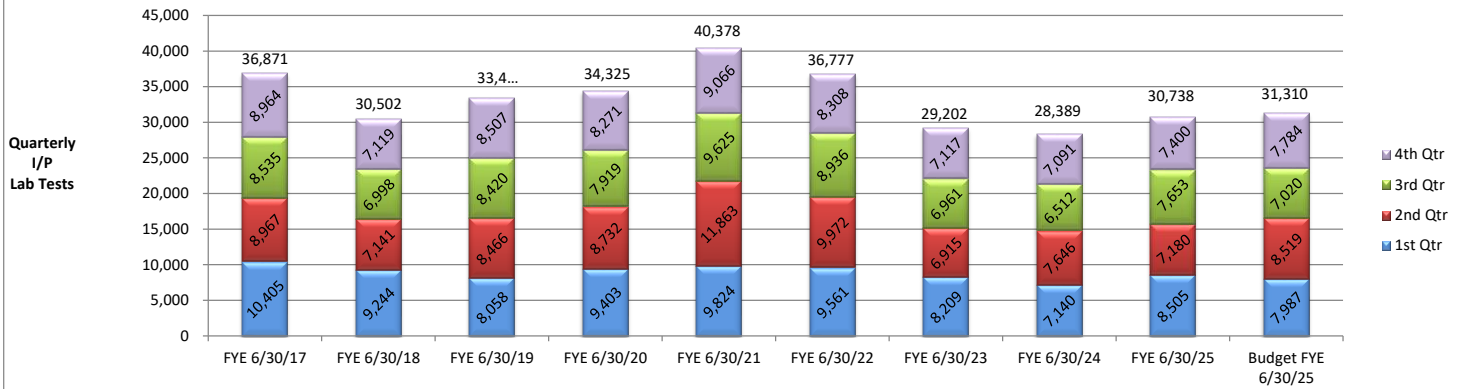
TOTAL TFH OUTPATIENT OR CASES



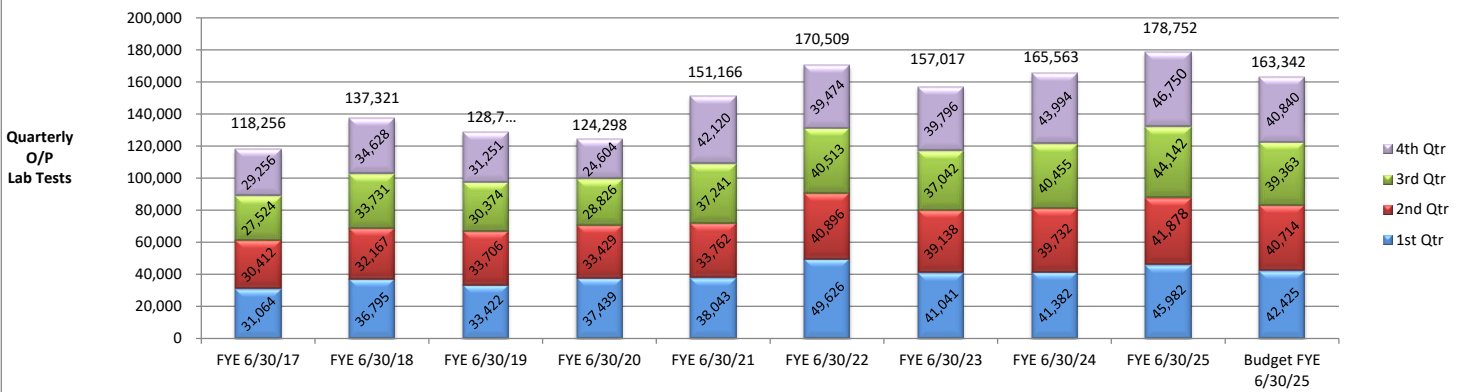
TOTAL TFH OR CASES



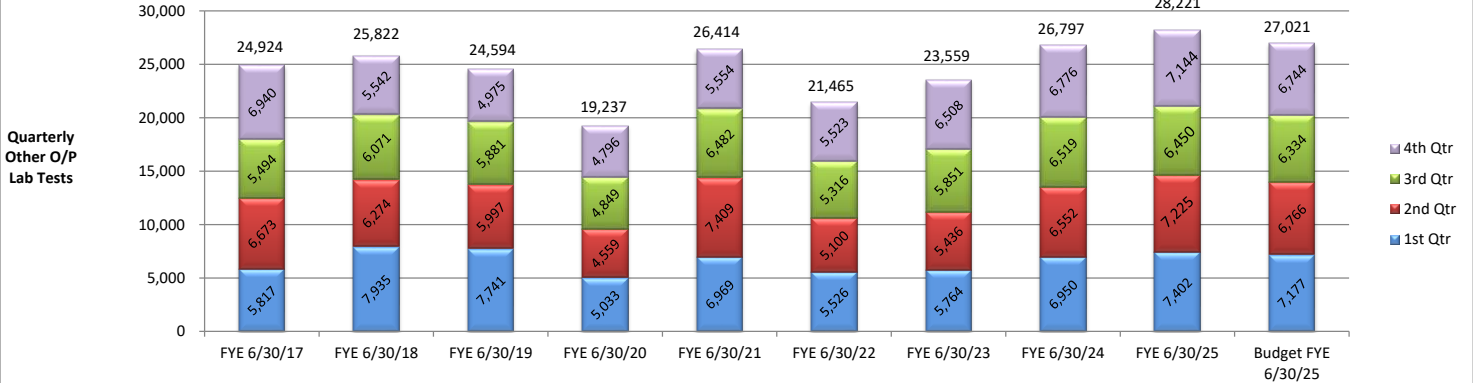
TOTAL TFH INPATIENT LAB TESTS



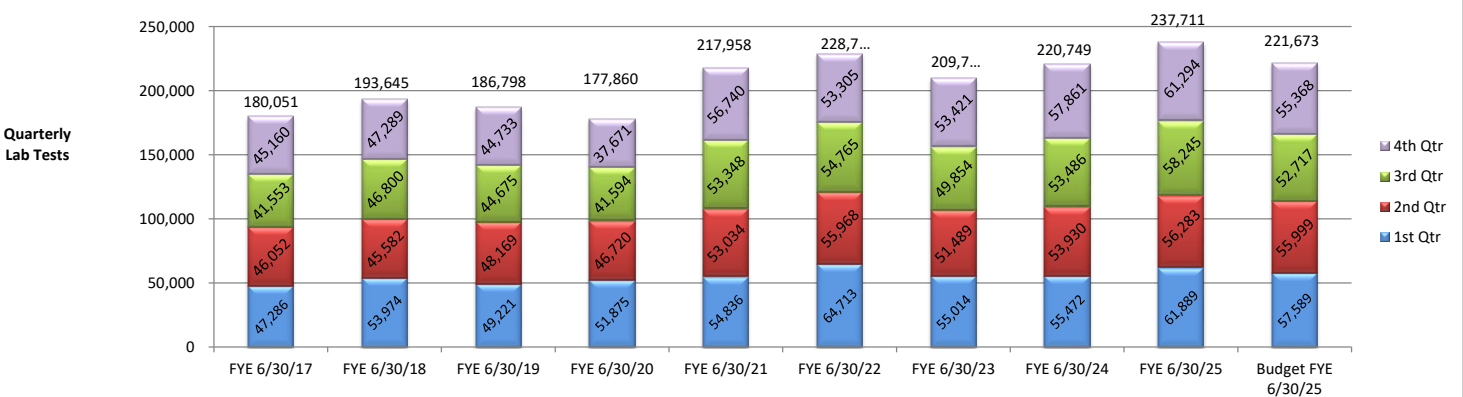
TOTAL TFH OUTPATIENT LAB TESTS



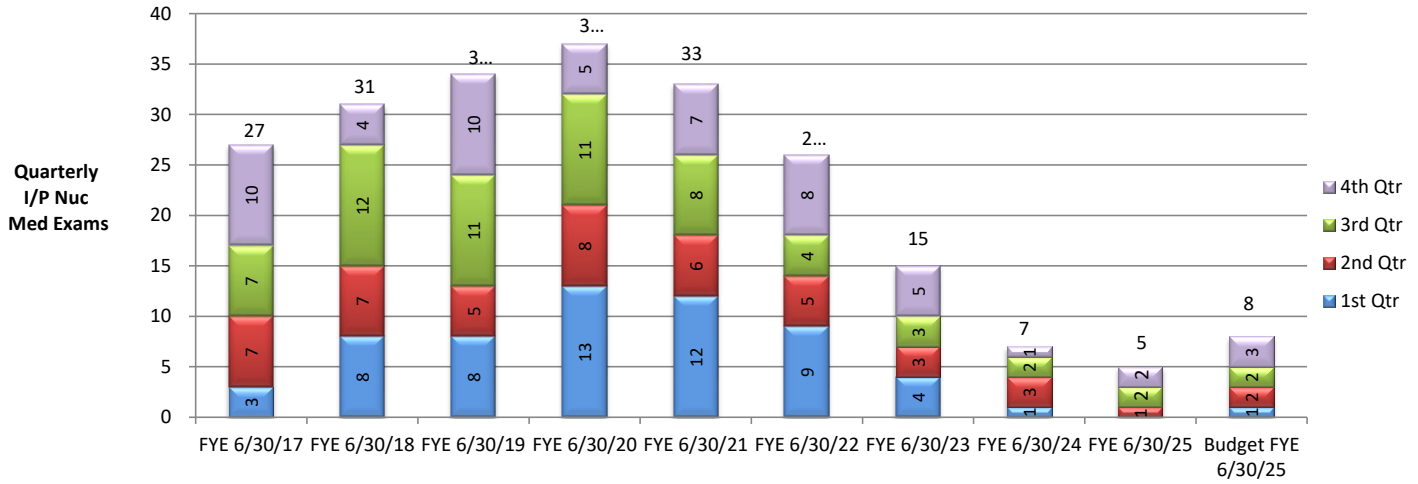
TOTAL TFH OTHER OUTPATIENT LAB TESTS



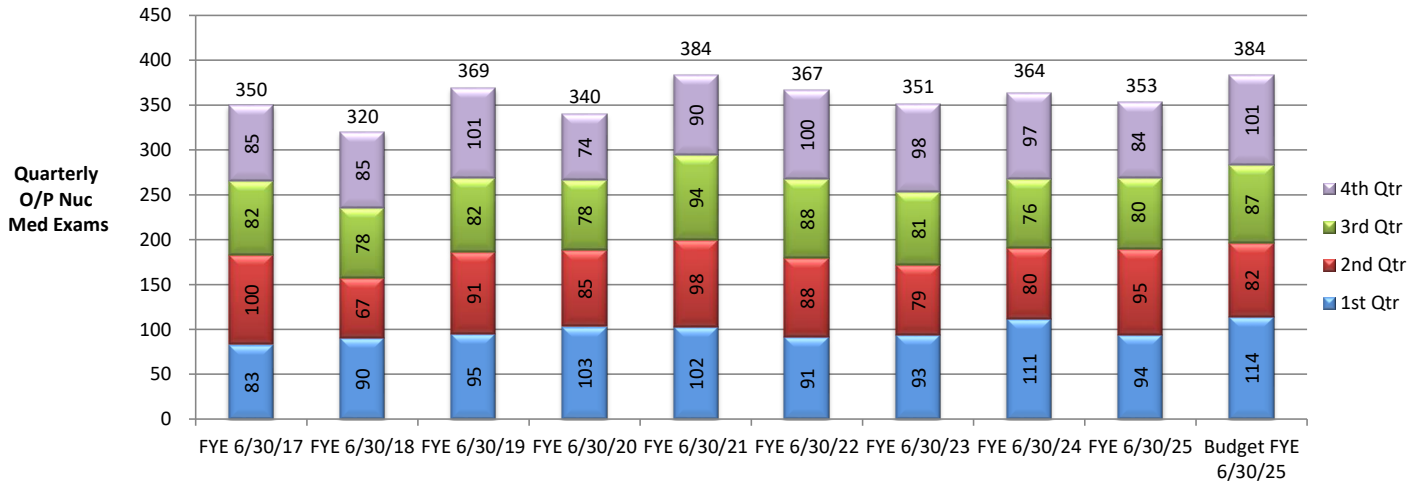
TOTAL TFH LAB TESTS



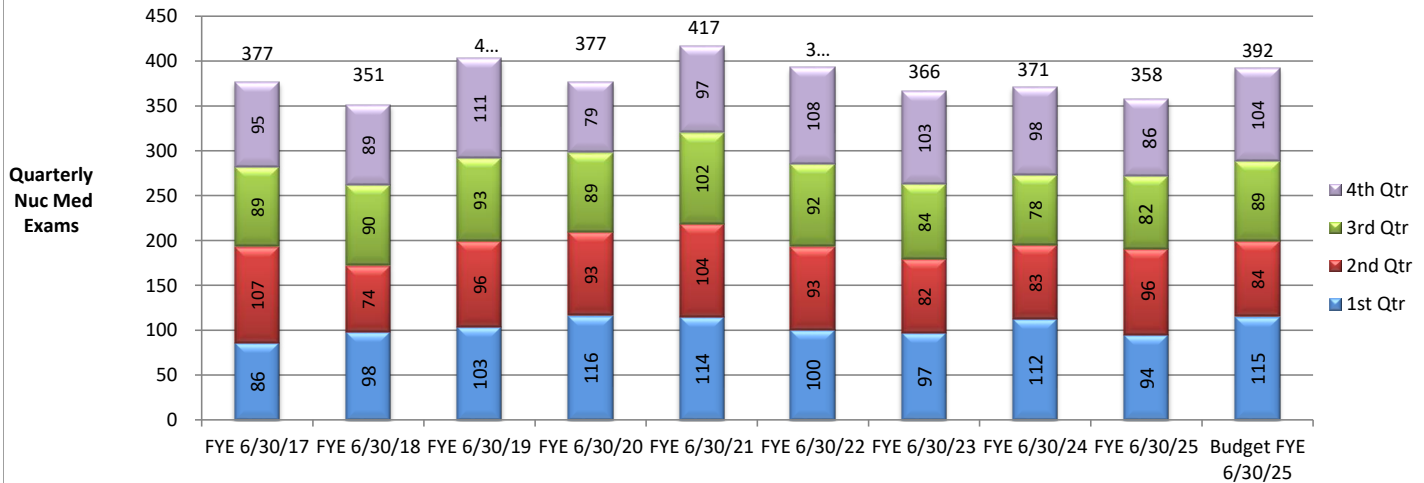
TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



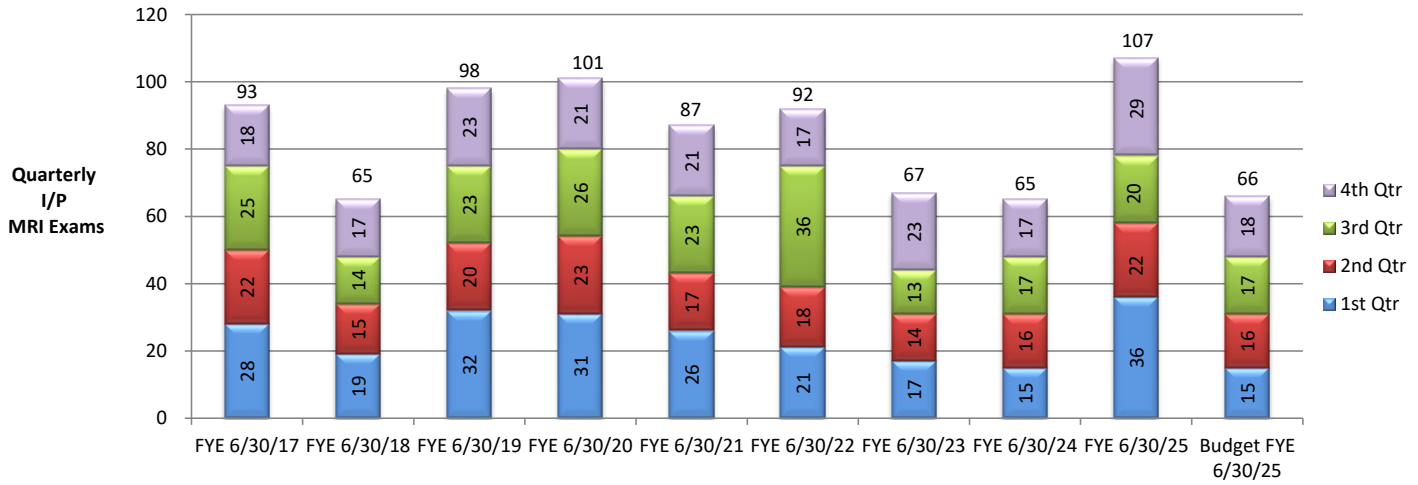
TOTAL TFH NUCLEAR MEDICINE OUTPATIENT EXAMS



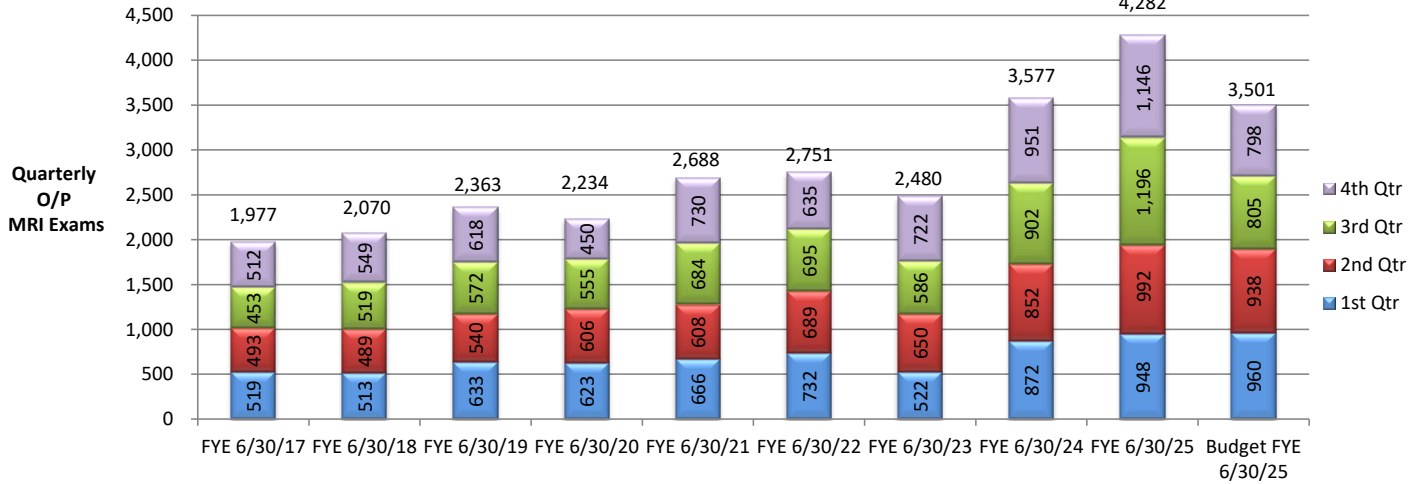
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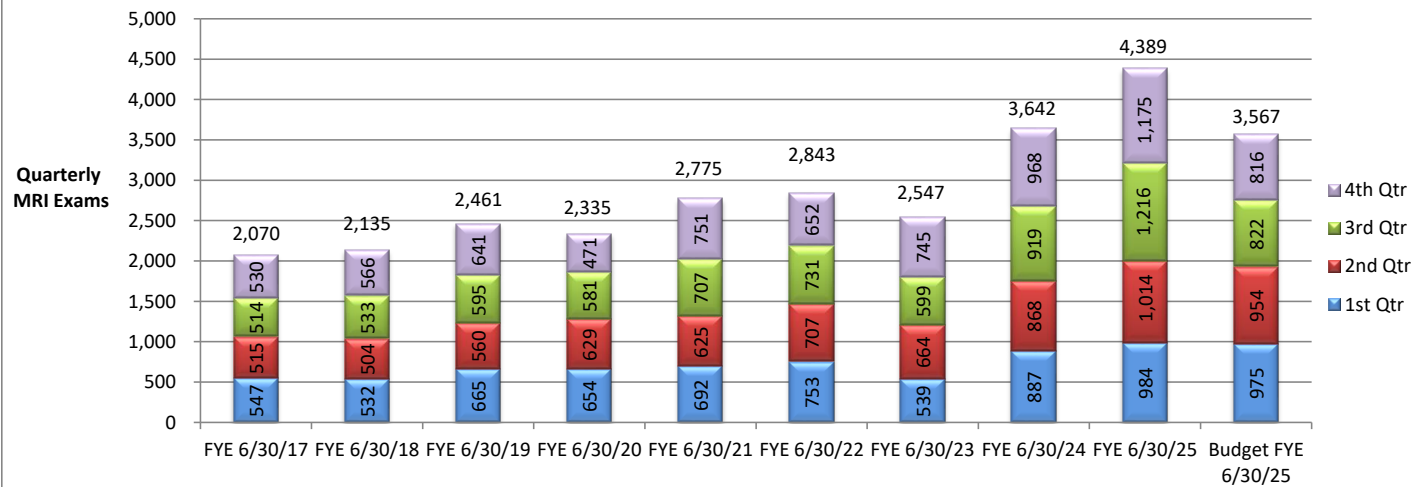
TOTAL TFH MRI INPATIENT EXAMS



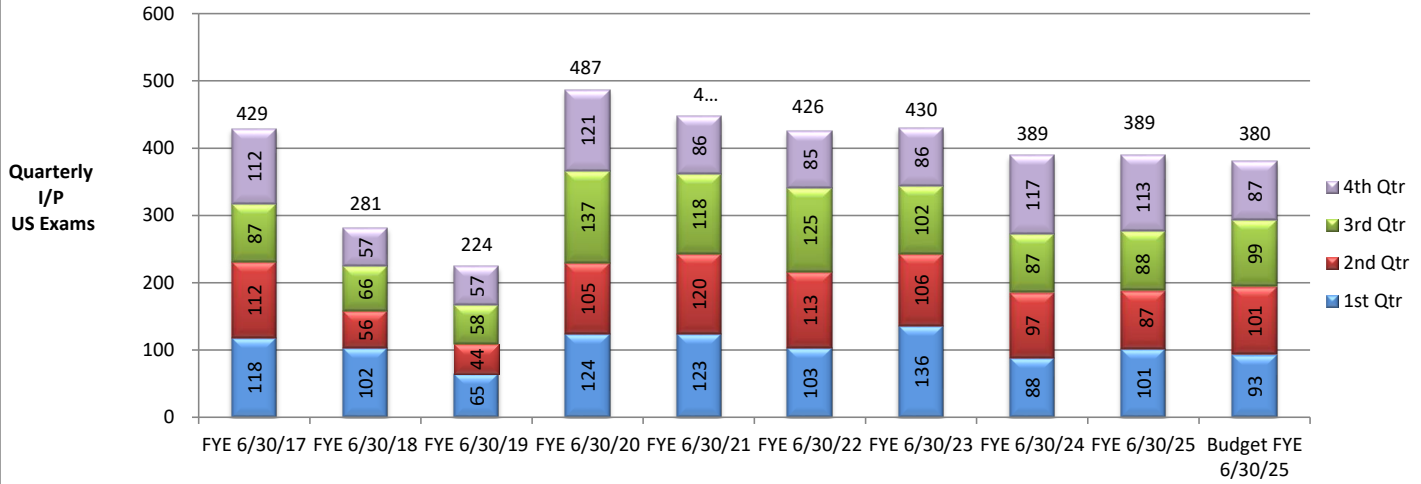
TOTAL TFH MRI OUTPATIENT EXAMS



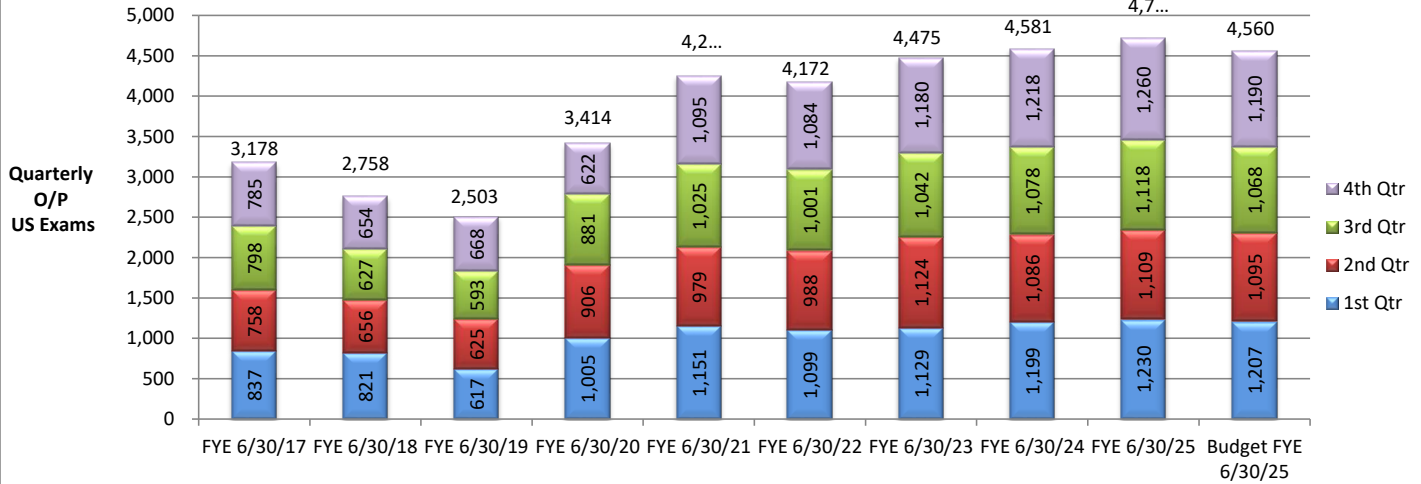
TOTAL TFH MRI EXAMS



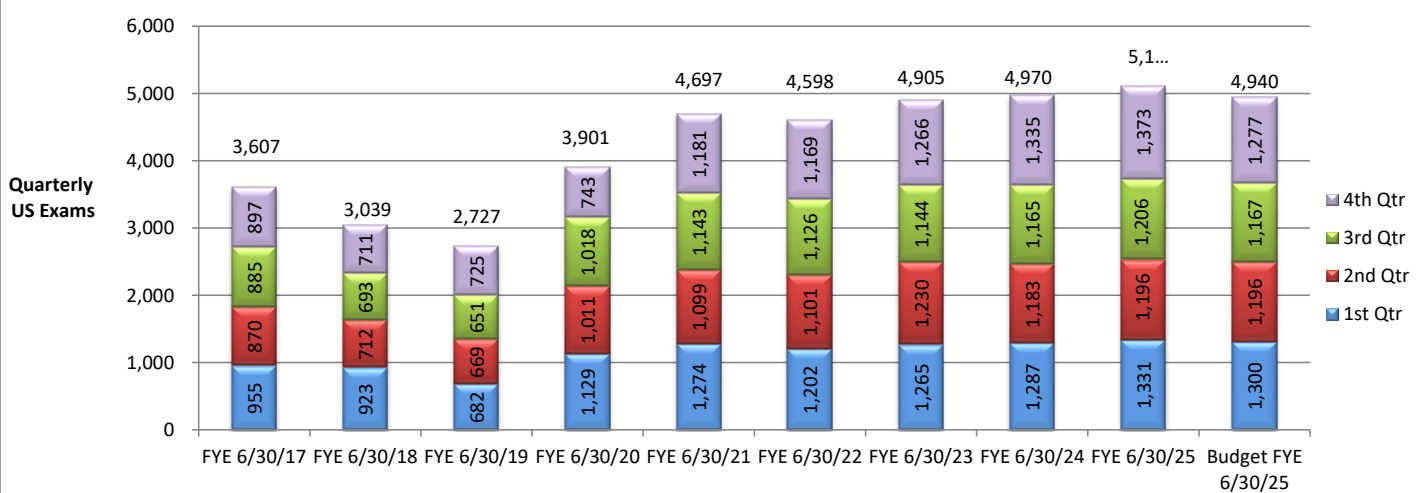
TOTAL TFH ULTRASOUND INPATIENT EXAMS



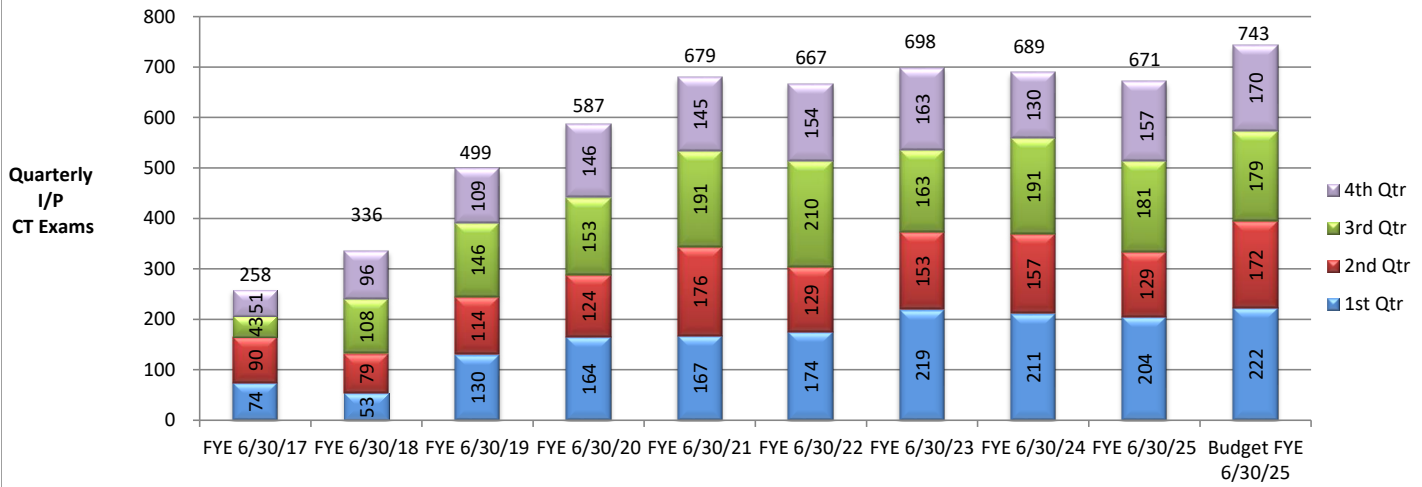
TOTAL TFH ULTRASOUND OUTPATIENT EXAMS



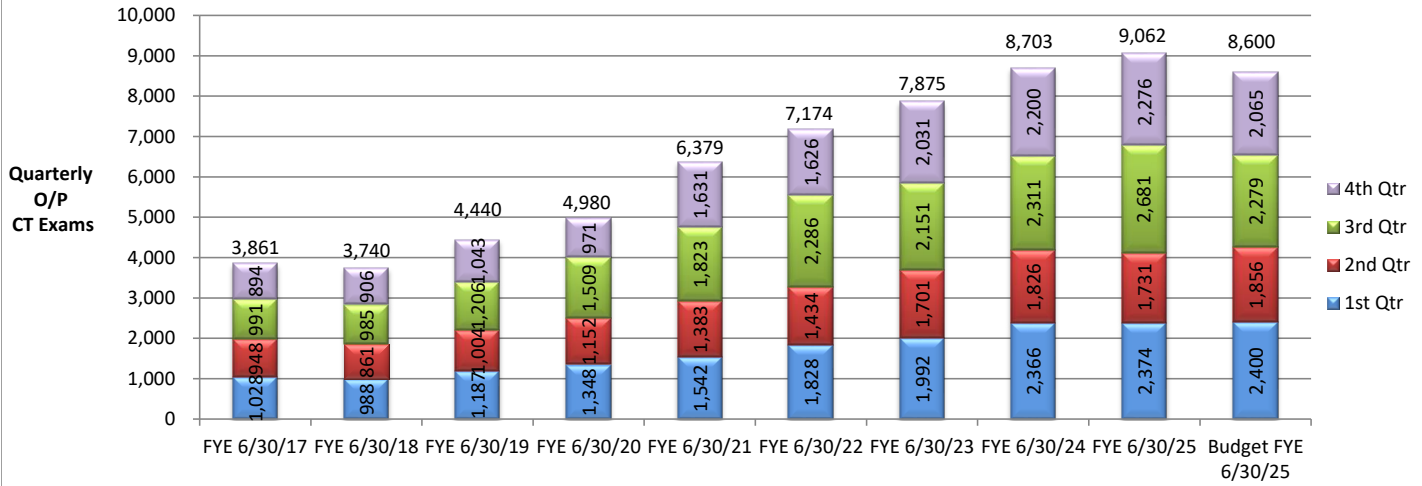
TOTAL TFH ULTRASOUND EXAMS



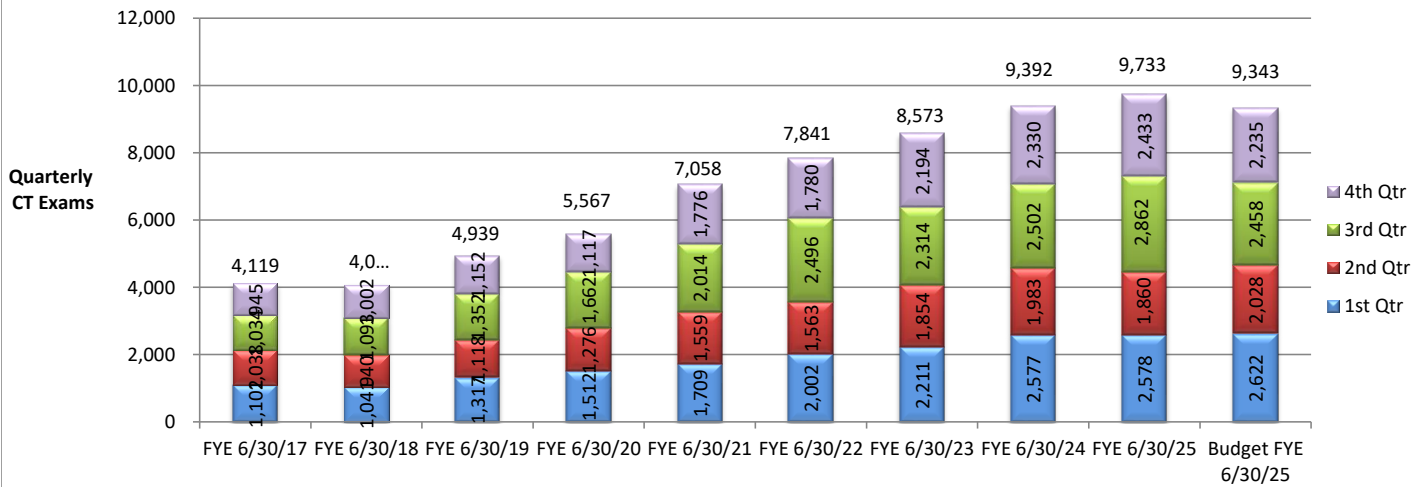
TOTAL TFH CT INPATIENT EXAMS



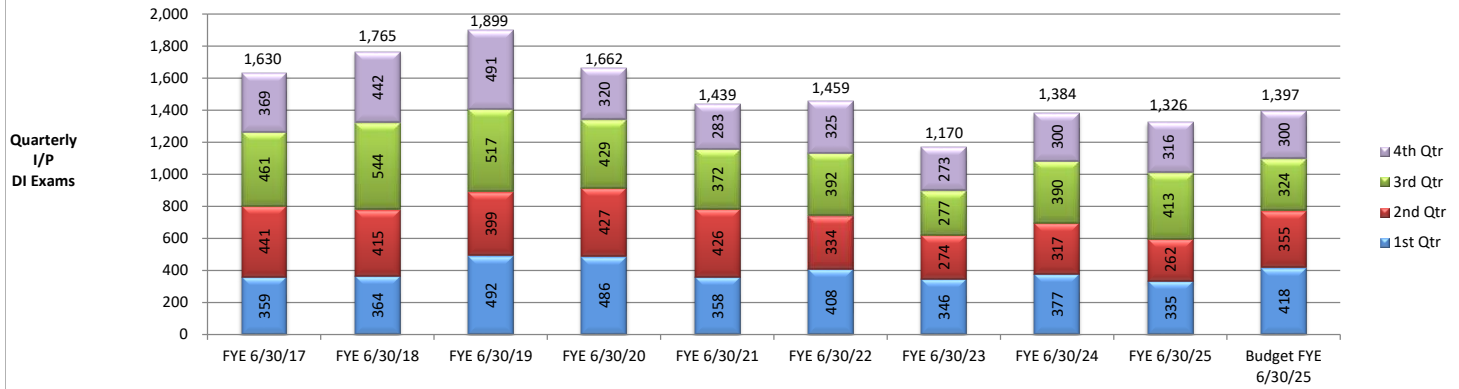
TOTAL TFH CT OUTPATIENT EXAMS



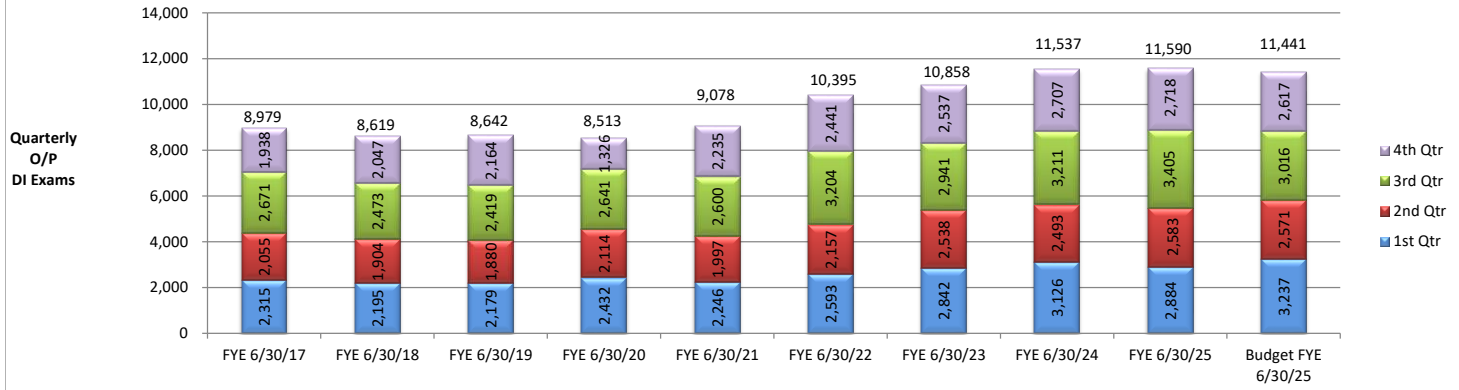
TOTAL TFH CT EXAMS



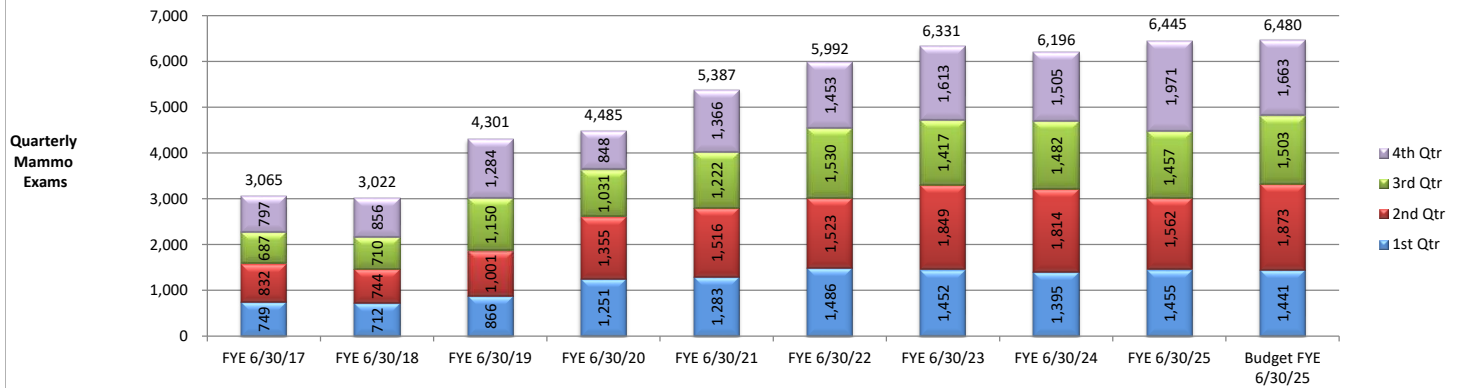
TOTAL TFH INPATIENT DIAGNOSTIC IMAGING EXAMS



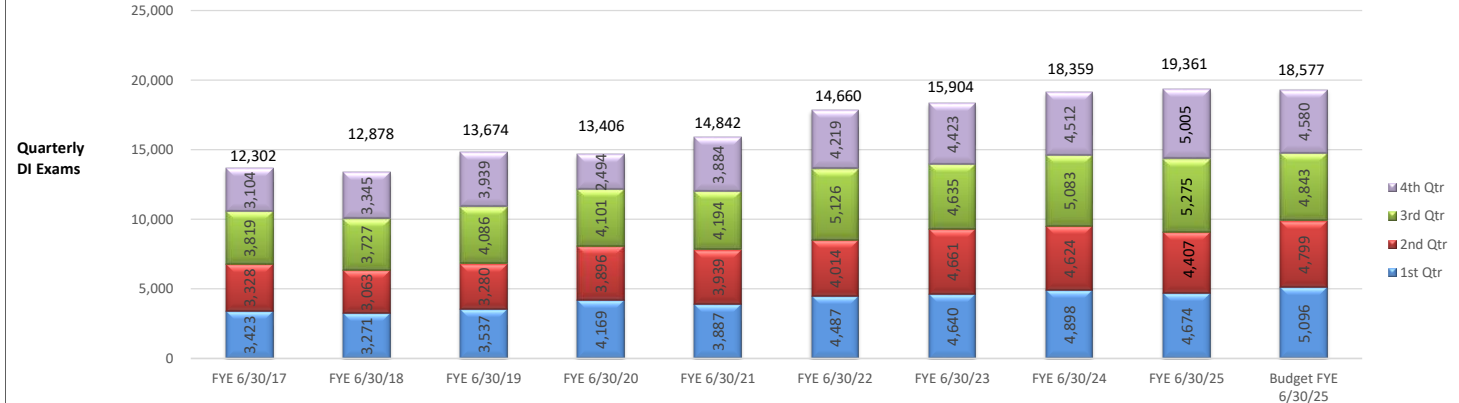
TOTAL TFH OUTPATIENT DIAGNOSTIC IMAGING EXAMS



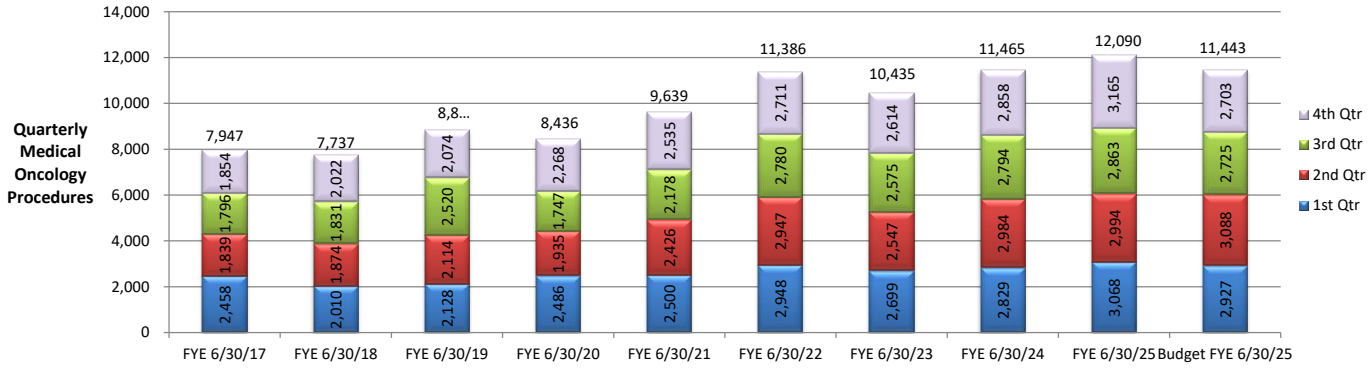
TOTAL TFH MAMMOGRAPHY EXAMS



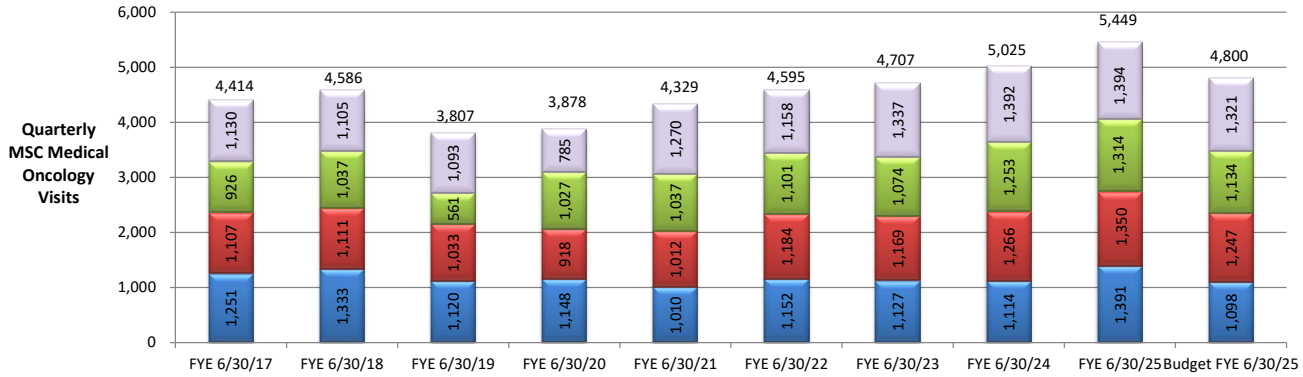
TOTAL TFH DIAGNOSTIC IMAGING EXAMS



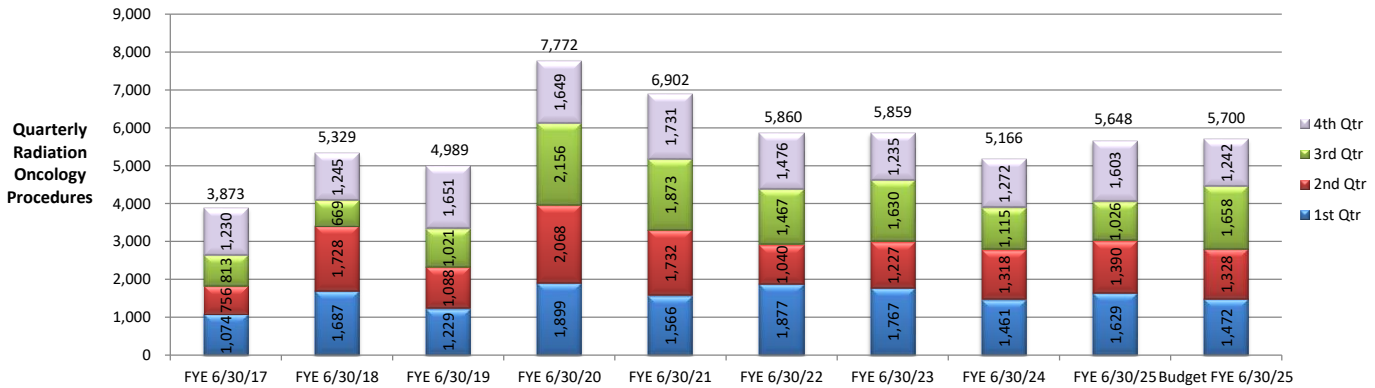
TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



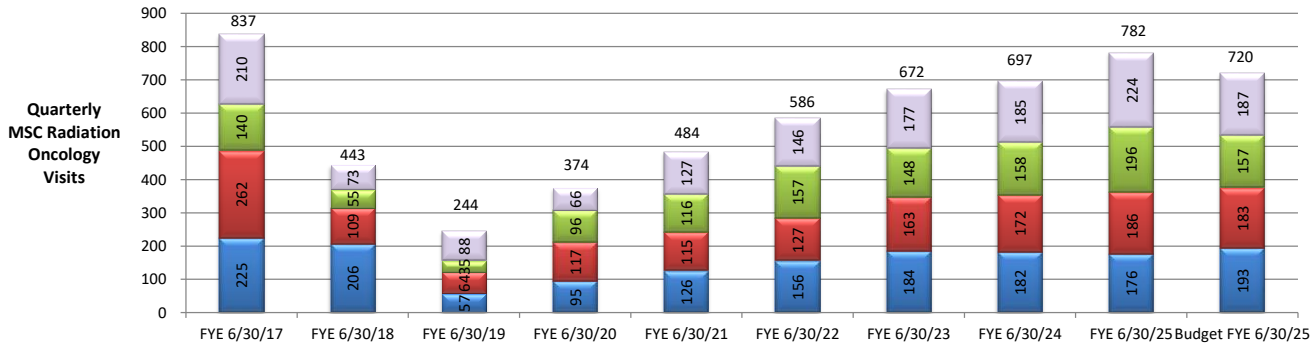
TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



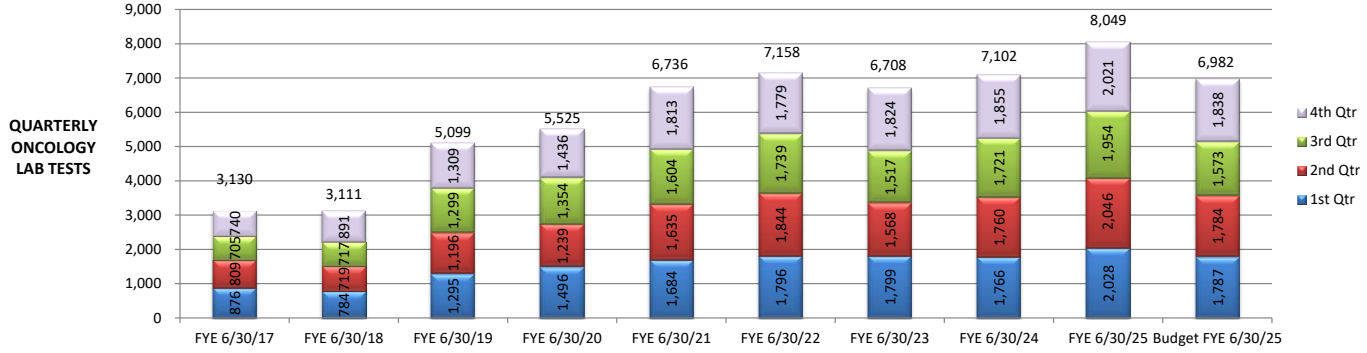
TOTAL TFH RADIATION ONCOLOGY PROCEDURES



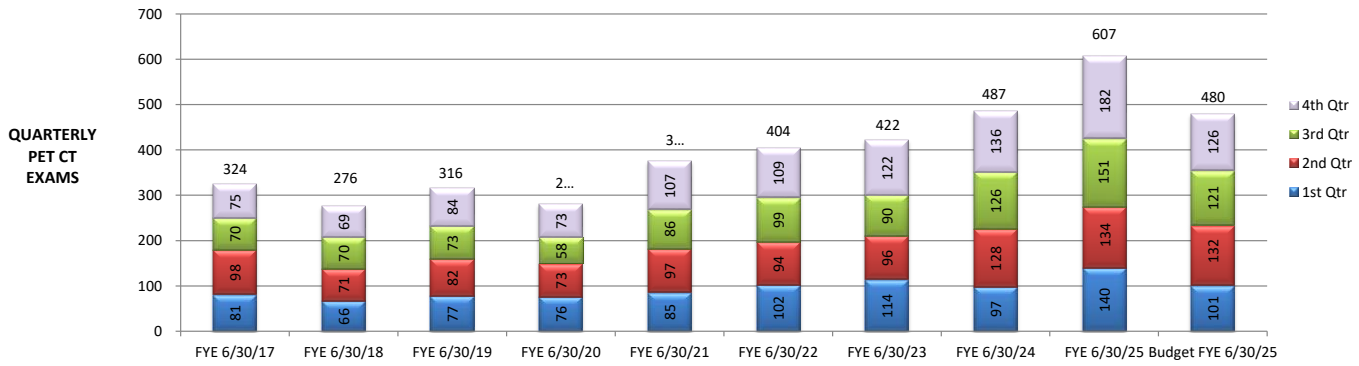
TOTAL TFH MSC RADIATION ONCOLOGY VISITS



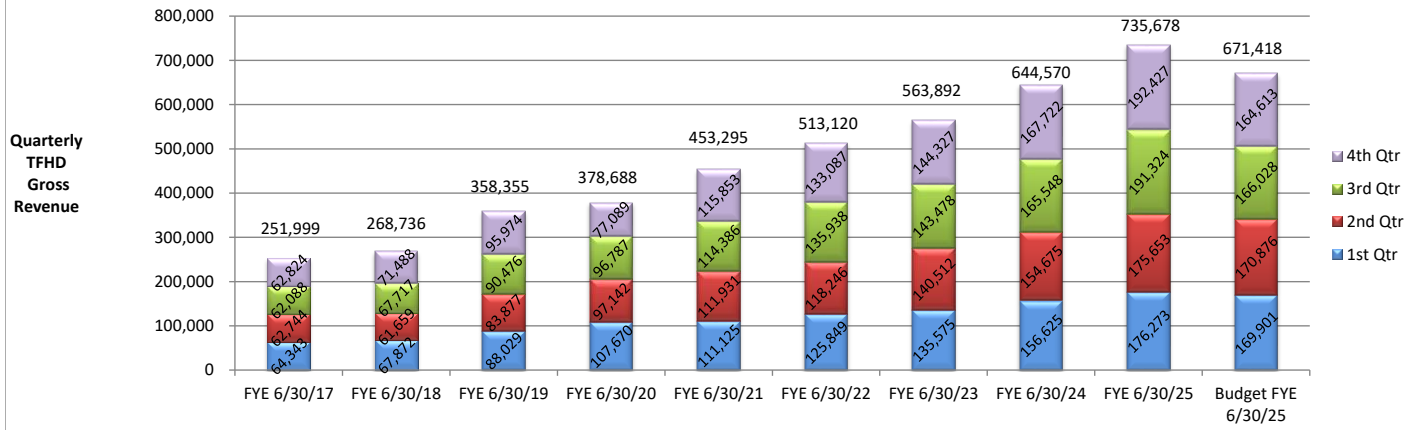
TOTAL TFH ONCOLOGY LABORATORY TESTS



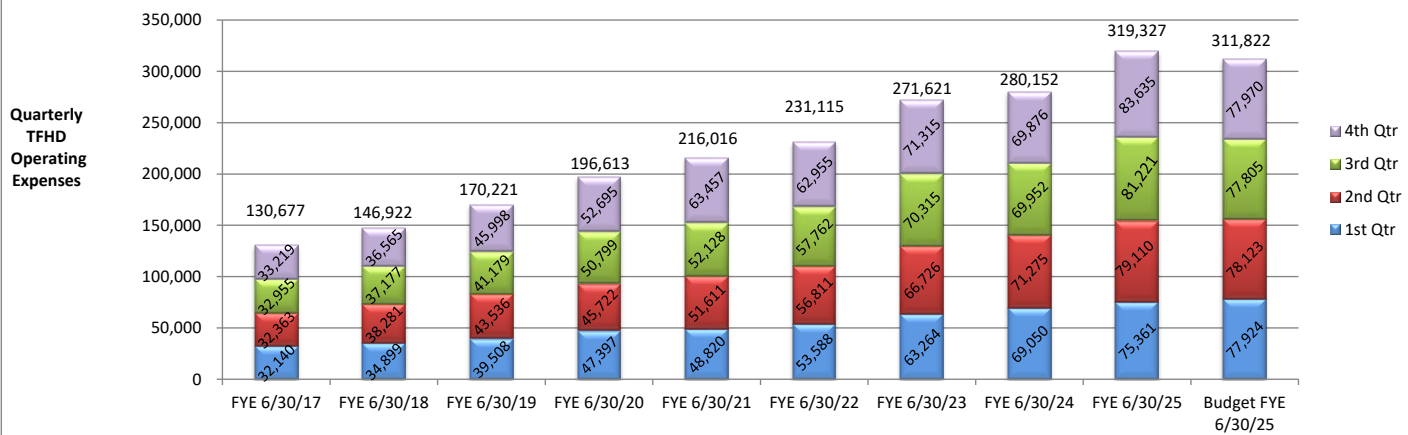
TOTAL TFH PET CT EXAMS



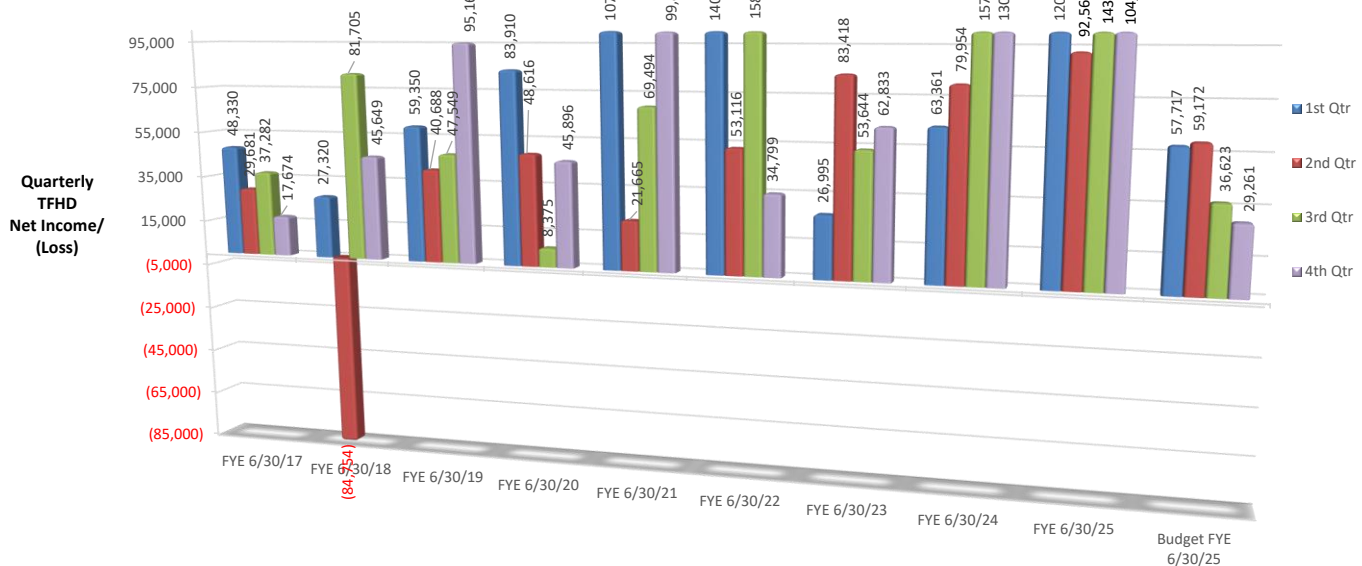
TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



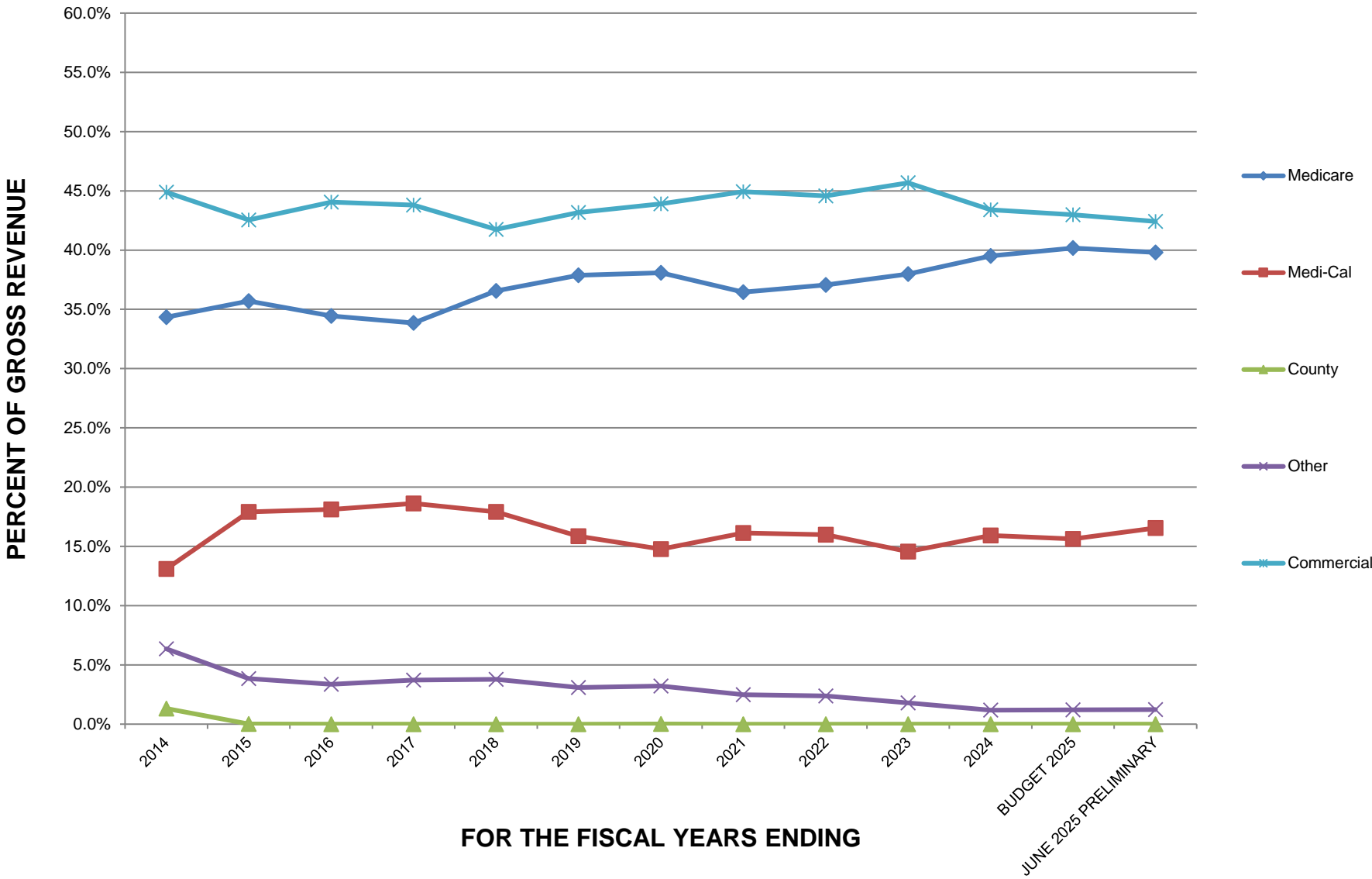
TAHOE FOREST HOSPITAL DISTRICT TOTAL OPERATING EXPENSES (In Thousands)



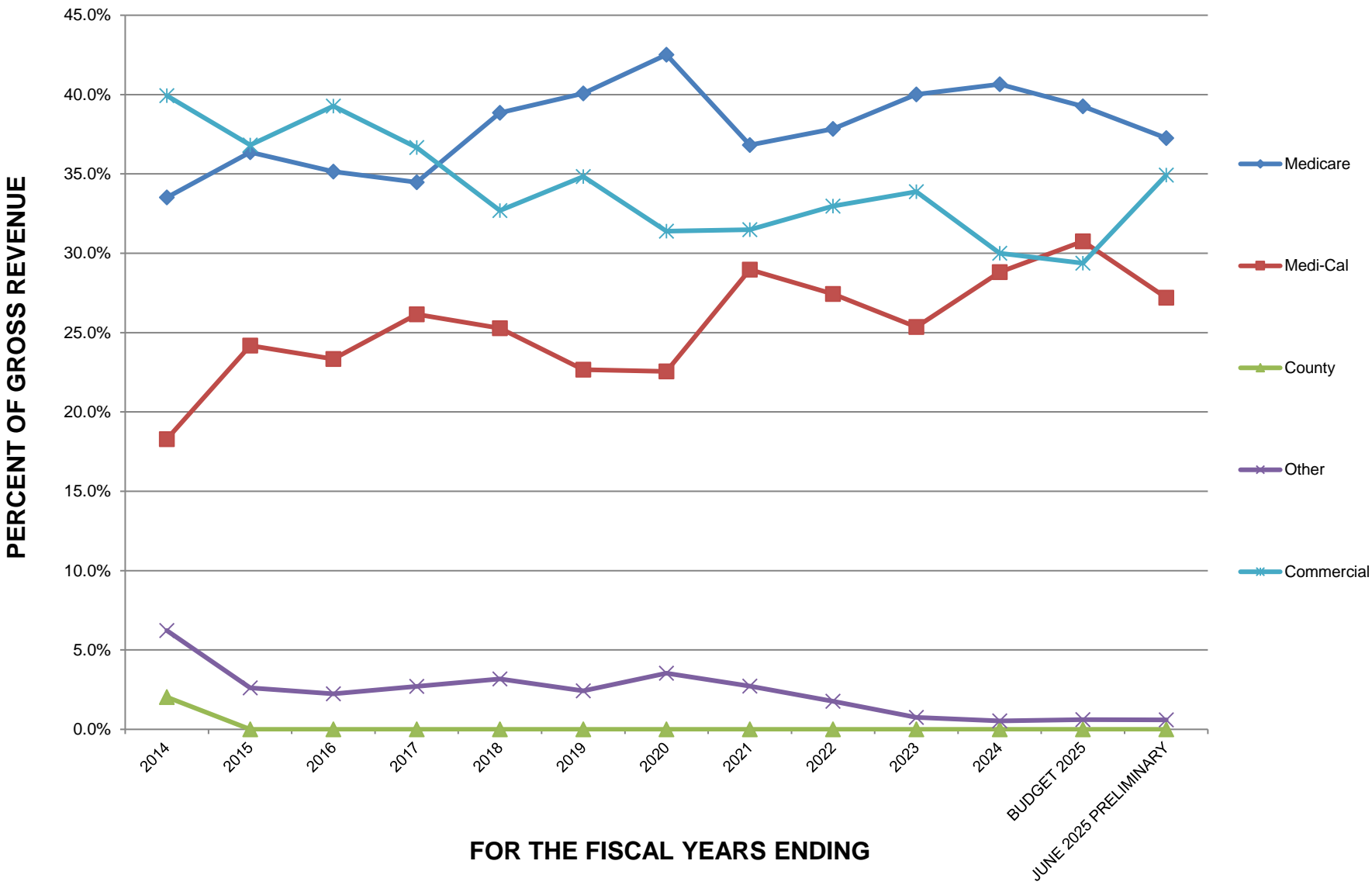
TAHOE FOREST HOSPITAL DISTRICT NET INCOME/(LOSS) (In Hundreds)



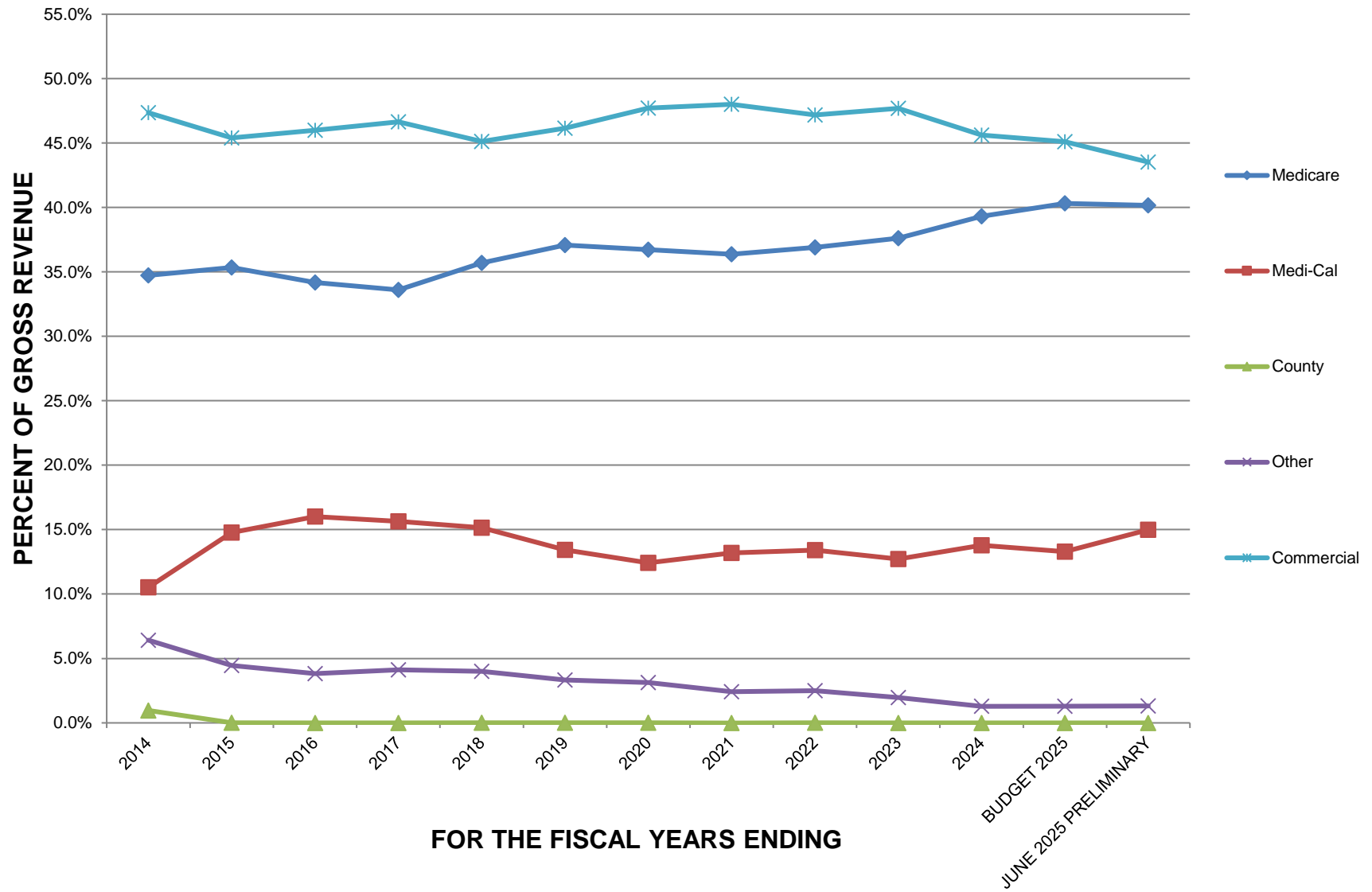
GROSS REVENUE PAYOR MIX TRENDING



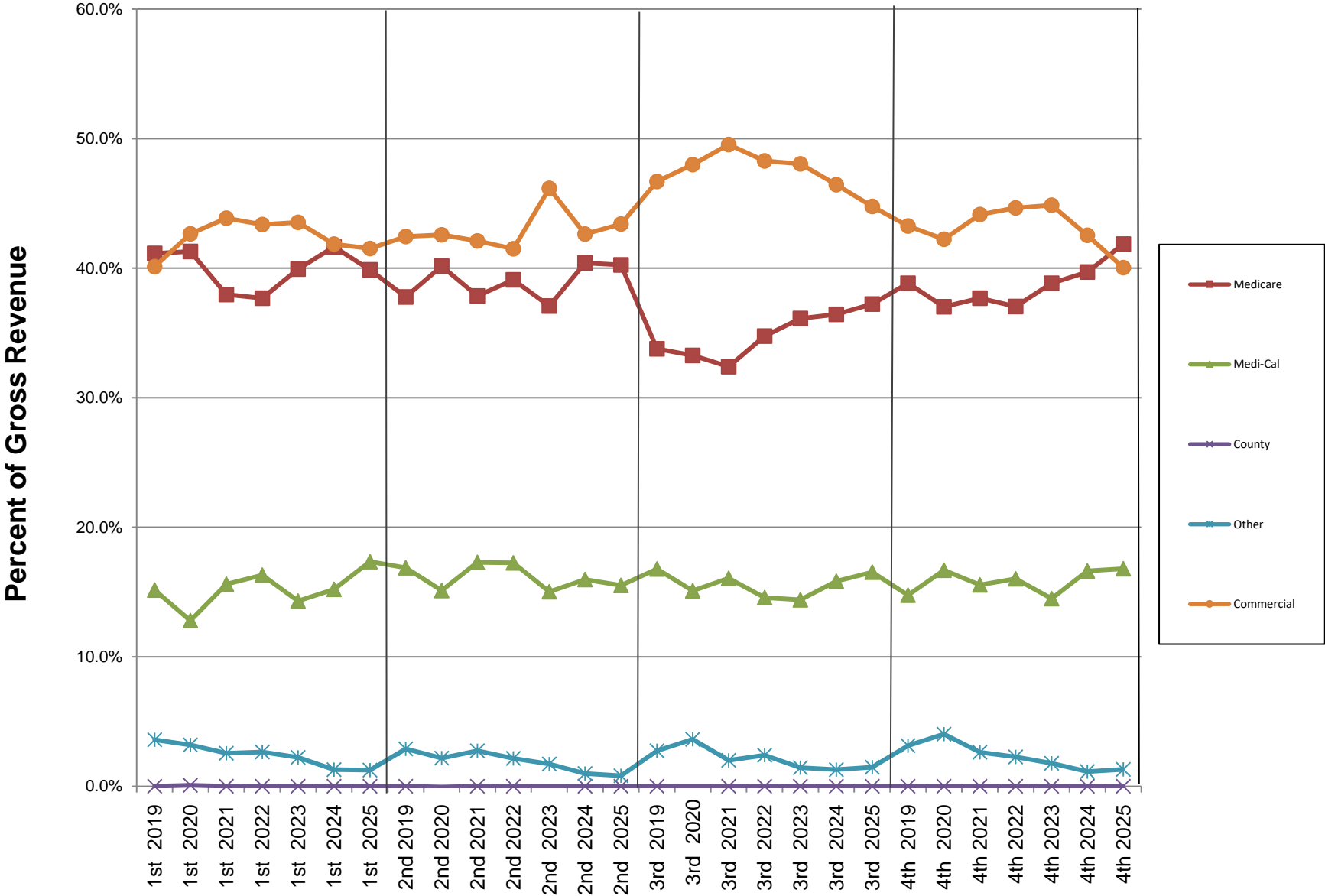
INPATIENT REVENUE PAYOR MIX TRENDING



OUTPATIENT REVENUE PAYOR MIX TRENDING



Total Quarterly Percent of Gross Revenue by Payor



Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year

