TAHOE FOREST
HOSPITAL DISTRICT

2026-08-25 Board Finance Committee OPEN Session

TAHOE FOREST HOSPITAL – ASPEN CONFERENCE ROOM

TUESDAY, AUGUST 25, 2026, AT 2:30 PM

10800 DONNER PASS RD, SUITE 200, TRUCKEE, CA 96161

Meeting Book - 2026-08-25 Board Finance Committee OPEN Session

Finance Committeee

FINANCE COMMITTEE
AGENDA

TO BE HELD ON

TUESDAY, AUGUST 25, 2026, AT 2:30 PM

TAHOE FOREST HOSPITAL – ASPEN CONFERENCE ROOM

10800 DONNER PASS RD, SUITE 200, TRUCKEE, CA 96161

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **DELETIONS/CORRECTIONS TO THE POSTED AGENDA**
4. **INPUT – AUDIENCE**

   This is an opportunity for members of the public to address the Board 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 Clerk of the Board 24 hours prior to the meeting to allow for distribution. Under Government Code Section 54954.2 – Brown Act, the Board cannot act on any item not on the agenda. The Board Chair 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 OPEN SESSION MINUTES OF:**

   5.1. 04/29/2026 Open Session Board Finance Committee Minutes◈ .... 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. Moody's Bond Rating Surveillance of TFHD's General Obligation Bond

   Finance Committee will receive an update on the current surveillance of TFHD's General Obligation Bonds and potential changes to the rating
7. **CLOSED SESSION**

   7.1. Approval of Closed Session Minutes◈

   7.1.1. 04/20/2026 Closed Session Board Finance Committee Minutes

   7.2. Report Involving Trade Secrets (Health & Safety Code § 32106)

   Discussion will concern: Existing and potential new programs, services, and strategic initiatives.
   Estimated date of disclosure: December 2026

   7.3. Report Involving Trade Secrets (Health & Safety Code § 32106)

   Discussion will concern: Existing and potential new programs, services, and strategic initiatives.

◈ Denotes Action Item

Estimated date of disclosure: December 2027

7.4. Report Involving Trade Secrets (Health & Safety Code § 32106)

Discussion will concern: Existing and potential new programs, services, and strategic initiatives.

Estimated date of disclosure: December 2027

7.5. Report Involving Trade Secrets (Health & Safety Code § 32106)

Discussion will concern: Existing and potential new programs, services, and strategic initiatives.

Estimated date of disclosure: November 2026

8. OPEN SESSION – CALL TO ORDER

9. REPORT OF ACTIONS TAKEN IN CLOSED SESSION

10. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION continued ◈

10.1. Accounts Receivable Update .... ATTACHMENT

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

10.2. Financial Reports

Finance Committee will review the following financial reports:

10.2.1. Preliminary FY 2026 Financial Report - Updated.. ATTACHMENT
10.2.2. FY 2026 Payor Mix - Updated .... ATTACHMENT
10.2.3. Preliminary July 2026 Financial Report... ATTACHMENT

10.3. Federal and State Medicaid Financial Impact Discussion

Finance Committee will receive an update on the financial impact on state programs due to proposed federal funding changes.

11. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

12. NEXT MEETING DATE

13. ADJOURN

AMR:smj

*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 Clerk of the Board at (530) 582-3583 at least 24 hours in advance of the meeting.

◈ Denotes Action Item

TAHOE FOREST HOSPITAL DISTRICT

FINANCE COMMITTEE DRAFT MINUTES

Wednesday, April 29, 2026, at 3:00 p.m.
Aspen Conference Room – Tahoe Forest Hospital
10800 Donner Pass Rd, suite 200, Truckee, CA 96161

1. CALL TO ORDER
Meeting was called to order at 3:00 p.m.

2. ROLL CALL
Board: Mary Brown, Chair; Michael McGarry, Board Member

Staff in attendance: Anna Roth, President & CEO; Kim McCarl, CSO; Crystal Felix, Chief Financial Officer; Louis Ward, COO; Jaye Chasseur, Controller (zoom); Dylan Crosby, Chief of Clinical Operations and Facilities; Forhad Islam, Director of Business Intelligence; Sarah Jackson, 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: 01/20/2026
Director McGarry moved to approve the Board Finance Committee minutes of January 20, 2026, seconded by Director Brown.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION ◈
6.1. Investment Portfolio Update

Alayne Sampson of Chandler Asset Management reviewed the economic update as of March 31, 2026

The economic update was reviewed, treasury yields were reviewed, the war in Iran is causing considerable market volatility. Employment, job openings and labor turnover was reviewed. Energy markets and the Consumer Price index was reviewed. CPI surged to the highest monthly rate since June 2022 due to spikes in energy and airfare prices.

The Chicago Fed national Activity Index was discussed. Further discussion was held.

The Portfolio Summary was extensively reviewed. One cash account was closed and moved into the investment portfolio. Further discussion was held.

Alayne Sampson departed the meeting at 3:23 p.m.

6.2. Board Finance Committee Charter

CFO reviewed the draft Charter. Discussion was held. Minor edits were made to proposed draft charter in the duties section and the Authority section was removed.

Director McGarry moved to recommend the Board Finance Committee Charter with proposed edits to Duties and Authority, seconded by Director Brown. Send to May Board Meeting for Board approval.

6.3. Professional Services Agreement for Audit and Nonattest Services

CFO reviewed the Professional Services Agreement for Audit and Nonattest services with Baker Tilly US, LLP. Services would be provided for Tahoe Forest Hospital District, Incline Village Community Hospital Foundation and Tahoe Forest Health System Foundation and would be for three years. At the 18-month mark, CFO recommends deciding to either whether to go out for an RFP for a new firm or switching partners at Baker Tilly for future audits.

Discussion was held.

Director McGarry moved to recommend approval of the PSA with Baker Tiller as presented, seconded by Director Brown.

Per policy – CEO is authorized to execute the agreement.

Closed Session convened at: 4:01 pm

7. <u>CLOSED SESSION</u>

7.1 Approval Of Closed Session Minutes

7.1.1 01/20/2026 Closed Session Board Finance Committee

Discussion was held on a confidential item.

7.2 Report Involving Trade Secrets (Health & Safety Code § 32106)

Discussion will concern: Existing and potential new programs and service lines
Estimated Date of Disclosure: December 2026

Discussion was held on a confidential item.

7.3. Report Involving Trade Secrets (Health & Safety Code § 32106)

Discussion will concern: Existing and potential new programs and service lines
Estimated Date of Disclosure: December 2026

Discussion was held on a confidential item.

7.4. Report Involving Trade Secrets (Health & Safety Code § 32106)

Discussion will concern: Existing and potential new programs and service lines

Estimated Date of Disclosure: August 2026
Discussion was held on a confidential item

CLOSED SESSION recessed at: 5:25 p.m.

8. OPEN SESSION – CALL TO ORDER
5:25 p.m.

9. REPORT OF ACTIONS TAKEN IN CLOSED SESSION
Item 7.1 Closed Session Minutes were recommended for approval. No Reportable Actions for Items 7.2., 7.3., or 7.4.

10. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION ◈
10.1. Accounts Receivable Update
No Discussion was held due to time constraints; attachments were provided in the packet for review.

10.2. Financial Reports
No Discussion was held due to time constraints; attachments were provided in the packet for review.

10.3. Federal and State Medicaid Financial Impact Discussion
CFO provided an HR 1 update: The pool of funding is showing increased stability for 2026 and 2027. The Rural Health Transformation program in California is lagging behind other states and California is especially behind as compared to Nevada. Grant applications are supposed to be submitted by the end of September, but the platform and applications are still not available in California.

11. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING
Director Brown would like Baker Tiller and CFO to review industry benchmarks and peer organizations against our financial statements at future Committee meeting.

12. NEXT MEETING DATE
The next Finance Committee will be scheduled for late July 2026.

Alayne Sampson of Chandler Asset Management is scheduled to give an annual presentation to the Board of Directors at the July 23rd Board Meeting via zoom.

13. ADJOURN
Meeting adjourned at 5:33 p.m.

CHANDLER
ASSET MANAGEMENT

INVESTMENT REPORT

Tahoe Forest Hospital District | Board Report | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

CHANDLER ASSET MANAGEMENT

Labor Markets

Nonfarm payrolls unexpectedly declined by 23,000 in July, challenging the view that the labor market was continuing to expand at a modest pace. Revisions to the prior two months further weakened the picture: May payroll growth was revised down to 63,000 from 129,000, erasing 66,000 jobs, while June was revised down to 20,000 from 57,000, a 37,000-job reduction. Together, the revisions reduced employment growth in May and June by 103,000 positions. By industry, local government education led July's declines, shedding 50,000 jobs, followed by leisure and hospitality (-40,000) and retail trade (-19,000). Health care partially offset those losses, adding 22,000 jobs. Meanwhile, the unemployment rate edged down to 4.1%, due in part to a modest decline in labor force participation.

Inflation

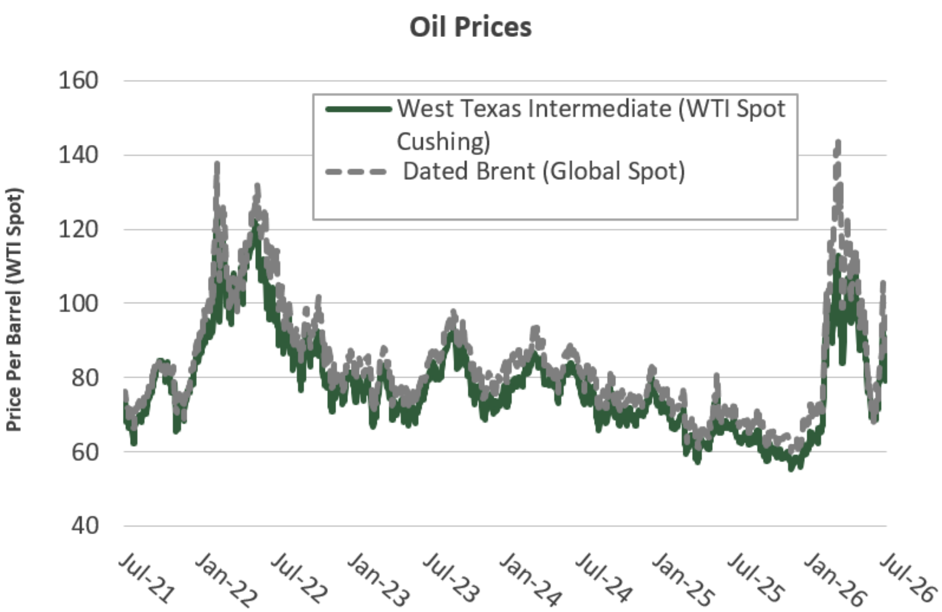
Inflation decelerated sharply in June, with the Consumer Price Index (CPI) falling 0.4% on the month—its largest decline since the onset of the pandemic in 2020—and bringing the annual rate down to 3.5% from 4.2% in May. Core CPI (excluding food and energy) was flat on the month and rose 2.6% year over year, both coming in softer than expected after energy-driven pressures pushed inflation to a three-year high earlier in the quarter. The CPI report suggests at least a near-term reprieve in inflation. The Personal Consumption Expenditures Index (PCE), the Fed's preferred gauge, told a similar story: headline PCE fell 0.1% and decelerated to 3.7% annually, while core PCE rose 0.1% and cooled to 3.3% from a year earlier. Both measures remain well above the central bank's longstanding target, and officials have signaled they are unwilling to declare victory given how quickly the disinflationary trend could reverse if oil prices resume climbing.

Federal Reserve

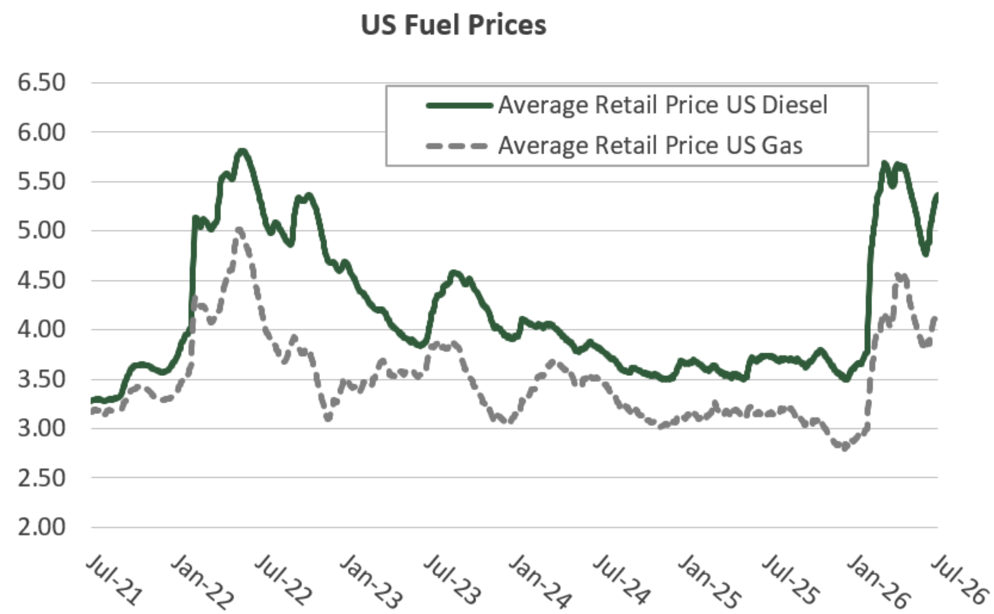
The Federal Reserve held its benchmark rate at 3.50% to 3.75% following the July 28 to 29 meeting of the Federal Open Market Committee, with minutes from the prior June gathering revealing officials had grown increasingly split over how much weight to place on tariff driven costs versus signs of labor market softening. Chair Kevin Warsh, sworn in earlier this year, has continued winding down forward guidance from post meeting communications, arguing markets should focus on incoming data rather than anticipated rhetoric. The balance sheet continued its gradual runoff without any announced change to the pace of reduction. Minutes also noted that the conflict in the Middle East has complicated officials' read on how persistent current inflation will prove.

Gross Domestic Product (GDP)

Growth downshifted in the second quarter, with the U.S. economy expanding at a 1.5% annualized rate, decelerating from the first quarter's 2.1% pace and short of the 2.1% economists had anticipated, according to the Bureau of Economic Analysis's advance estimate. Consumer spending and business investment contributed positively, while a pullback in government outlays and rising imports, which subtract from growth, weighed on the result. The deceleration reflects lingering tariff related cost pressures and the energy disruptions tied to the conflict in the Middle East. As this is the advance estimate, the Bureau of Economic Analysis will publish two additional revisions as more complete data arrives.

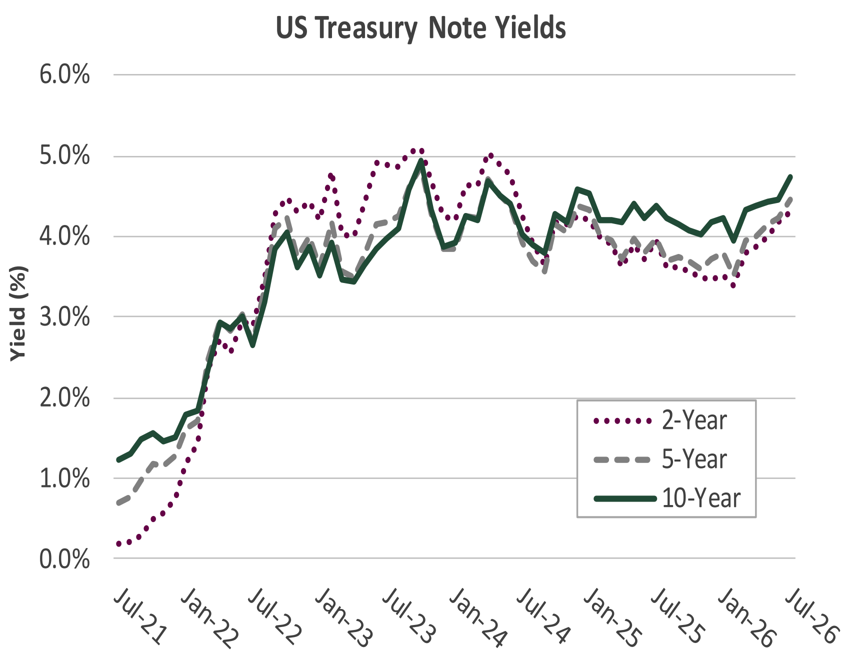


Source: Bloomberg Indices

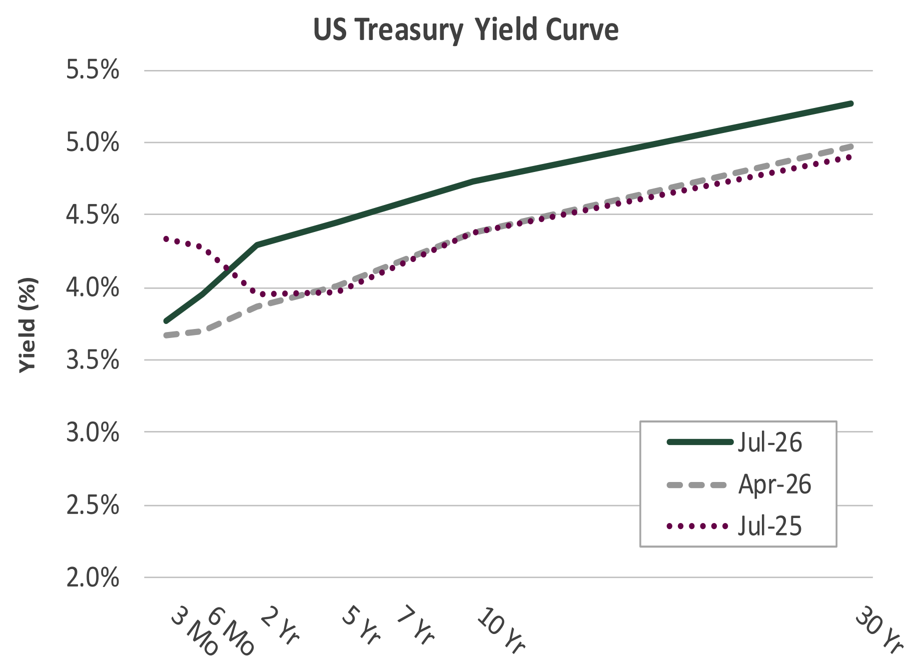


Source: Bloomberg Indices

West Texas Intermediate (WTI) crude settled at $84.67 a barrel at the end of July, while Brent finished at $90.12, with both benchmarks posting their strongest monthly gains since March: WTI rose 21% and Brent rose 24%. The advance reflected renewed hostilities between the United States and Iran, which intermittently disrupted tanker traffic through the Strait of Hormuz, a corridor that historically traffics roughly a fifth of global crude and natural gas supply. Prices retreated from their intramonth highs late in July as diplomatic overtures raised hopes for a durable ceasefire, though the stop-and-start nature of the conflict left a persistent risk premium embedded in oil markets. AAA’s national average for regular gasoline held at $4.09 a gallon to end July.



Source: Bloomberg



Source: Bloomberg

A positively sloped Treasury curve persisted across its full range through the end of July, with the three-month bill yielding roughly 3.76%, the two-year note 4.29%, the five-year 4.45%, and the ten-year note 4.74%. The gap between the three-month bill and the ten-year note widened to 97 basis points, while the more closely watched two-year-to-ten-year spread widened to 45 basis points after a 24 basis points intramonth low in June. That divergence suggests recent yield increases have been concentrated in the shorter and intermediate maturities rather than lifting the entire curve uniformly. The overall shape continues to imply that markets see a near-term recession as unlikely, even as uncertainty about the Federal Reserve's next move has increased since the July meeting.

PORTFOLIO SUMMARY

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

Portfolio Characteristics

Average Modified Duration	2.55
Average Coupon	3.74%
Average Purchase YTM	4.12%
Average Market YTM	4.30%
Average Credit Quality*	AA
Average Final Maturity	2.97
Average Life	2.80

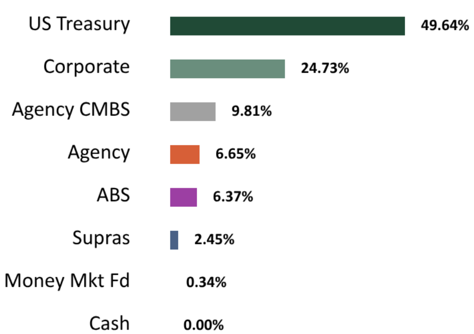
Account Summary

	End Values as of 03/31/2026	End Values as of 06/30/2026
Market Value	102,043,394.44	102,553,175.79
Accrued Interest	749,816.61	821,278.87
Total Market Value	**102,793,211.05**	**103,374,454.66**
Income Earned	1,003,227.00	1,037,496.04
Cont/WD	676,971.77	251,385.29
Par	102,643,703.21	104,093,891.21
Book Value	101,785,365.23	102,978,855.15
Cost Value	101,246,270.49	102,458,982.31

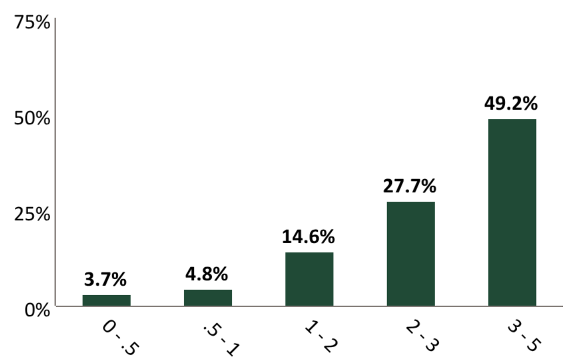
Top Issuers

USA	49.64%
Federal Home Loan Mortgage Corp	9.81%
Federal Home Loan Banks	5.18%
Farm Credit System	1.47%
Bank of America Corporation	1.46%
JPMorgan Chase & Co.	1.45%
Toyota Motor Corporation	1.32%
Salesforce, Inc.	1.20%

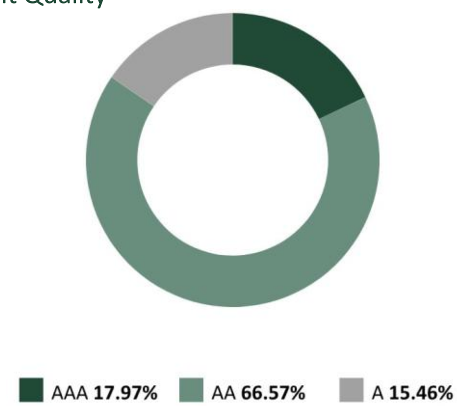
Sector Allocation



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	0.09%	0.34%	0.59%	2.99%	4.65%	4.64%	--	--	2.19%
Benchmark Return	0.06%	0.24%	0.43%	2.71%	4.37%	4.30%	--	--	1.73%

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

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/21/2026	89240QAD7	375,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	0.00%	(374,920.91)	0.00	(374,920.91)	0.00
Purchase	04/22/2026	91282CJQ5	1,100,000.00	UNITED STATES TREASURY 3.75 12/31/2030	99.301	0.00%	(1,092,308.59)	(12,762.43)	(1,105,071.02)	0.00
Purchase	04/22/2026	91282CQG9	1,100,000.00	UNITED STATES TREASURY 3.875 03/31/2031	99.840	0.00%	(1,098,238.28)	(2,562.16)	(1,100,800.44)	0.00
Purchase	04/27/2026	3137F8ZV8	1,250,000.00	FHMS K-123 A2 1.621 12/25/2030	89.621	0.00%	(1,120,263.67)	(1,463.40)	(1,121,727.07)	0.00
Purchase	05/06/2026	756109AX2	1,250,000.00	REALTY INCOME CORP 3.25 01/15/2031	94.066	0.00%	(1,175,825.00)	(12,526.04)	(1,188,351.04)	0.00
Purchase	05/13/2026	43814YAD3	760,000.00	HAROT 2026-2 A3 4.3 11/15/2030	99.997	4.34%	(759,978.04)	0.00	(759,978.04)	0.00
Purchase	05/14/2026	36275AAD1	335,000.00	GMALT 2026-2 A3 4.3 03/20/2029	99.989	0.00%	(334,963.75)	0.00	(334,963.75)	0.00
Purchase	05/14/2026	89236TQB4	765,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	99.797	0.00%	(763,447.05)	0.00	(763,447.05)	0.00
Purchase	05/20/2026	58769MAD2	740,000.00	MBART 261 A3 4.36 10/15/2030	99.978	0.00%	(739,838.83)	0.00	(739,838.83)	0.00
Purchase	06/08/2026	3137FX3Q9	1,250,000.00	FHMS K-117 A2 1.406 08/25/2030	88.582	0.00%	(1,107,275.39)	(341.74)	(1,107,617.13)	0.00
Purchase	06/10/2026	95000U2L6	1,100,000.00	WELLS FARGO & CO 4.478 04/04/2031	98.763	0.00%	(1,086,393.00)	(9,030.63)	(1,095,423.63)	0.00
Purchase	06/17/2026	44935KAD5	580,000.00	HART 26B A3 4.51 02/18/2031	99.988	0.00%	(579,929.99)	0.00	(579,929.99)	0.00
Purchase	06/18/2026	67066GAR5	525,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	0.00%	(524,002.50)	0.00	(524,002.50)	0.00
Total Purchase			**11,130,000.00**				**(10,757,385.00)**	**(38,686.40)**	**(10,796,071.40)**	**0.00**
TOTAL ACQUISITIONS			**11,130,000.00**				**(10,757,385.00)**	**(38,686.40)**	**(10,796,071.40)**	**0.00**
DISPOSITIONS										

TRANSACTION LEDGER

Tahoe Forest Hospital District | Account #10841|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	04/20/2026	4581X0DV7	(1,500,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.00%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	05/15/2026	02582JJZ4	(380,000.00)	AMXCA 2023-1 A 4.87 05/15/2026	100.000	4.92%	0.00	0.00	0.00	0.00
Total Maturity			**(1,880,000.00)**				**1,500,000.00**	**0.00**	**1,500,000.00**	**0.00**
Sale	04/24/2026	665859AW4	(345,000.00)	NORTHERN TRUST CORP 4.0 05/10/2027	99.960	0.00%	344,862.00	6,286.67	351,148.67	(21.38)
Sale	04/24/2026	91282CFM8	(950,000.00)	UNITED STATES TREASURY 4.125 09/30/2027	100.449	0.00%	954,267.58	2,569.67	956,837.25	799.98
Sale	05/06/2026	756109BG8	(1,250,000.00)	REALTY INCOME CORP 3.95 08/15/2027	99.565	0.00%	1,244,562.50	11,109.38	1,255,671.88	12,533.09
Sale	05/08/2026	89114TZN5	(1,000,000.00)	TORONTO-DOMINION BANK 1.95 01/12/2027	98.588	0.00%	985,880.00	6,283.33	992,163.33	(13,060.66)
Sale	05/13/2026	91282CCZ2	(500,000.00)	UNITED STATES TREASURY 0.875 09/30/2026	98.922	0.00%	494,609.38	514.00	495,123.38	(4,881.38)
Sale	05/14/2026	91282CGC9	(475,000.00)	UNITED STATES TREASURY 3.875 12/31/2027	99.840	0.00%	474,239.26	6,813.36	481,052.62	(2,567.98)
Sale	06/05/2026	91282CGH8	(1,500,000.00)	UNITED STATES TREASURY 3.5 01/31/2028	99.148	0.00%	1,487,226.56	18,128.45	1,505,355.01	6,863.22
Sale	06/11/2026	14913R3A3	(600,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	99.351	0.00%	596,106.00	7,140.00	603,246.00	(2,542.38)
Sale	06/17/2026	931142EX7	(500,000.00)	WALMART INC 3.95 09/09/2027	99.882	0.00%	499,410.00	5,376.39	504,786.39	(455.62)
Total Sale			**(7,120,000.00)**				**7,081,163.28**	**64,221.25**	**7,145,384.53**	**(3,333.12)**
TOTAL DISPOSITIONS			**(9,000,000.00)**				**8,581,163.28**	**64,221.25**	**8,645,384.53**	**(3,333.12)**

IMPORTANT DISCLOSURES

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

BENCHMARK DISCLOSURES

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.

CHANDLER
ASSET MANAGEMENT

INVESTMENT REPORT

Tahoe Forest Hospital District | As of June 30, 2026

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

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

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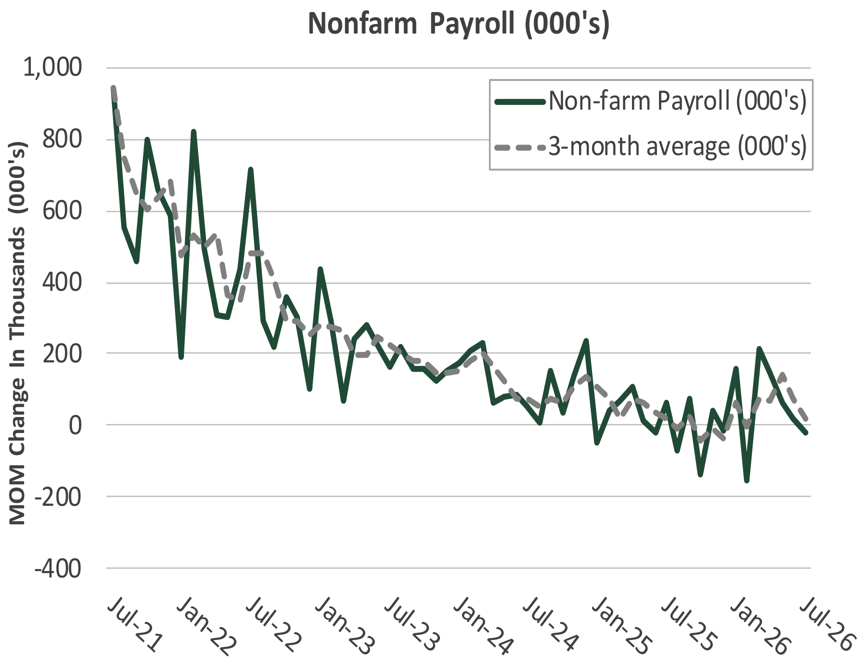
ECONOMIC UPDATE

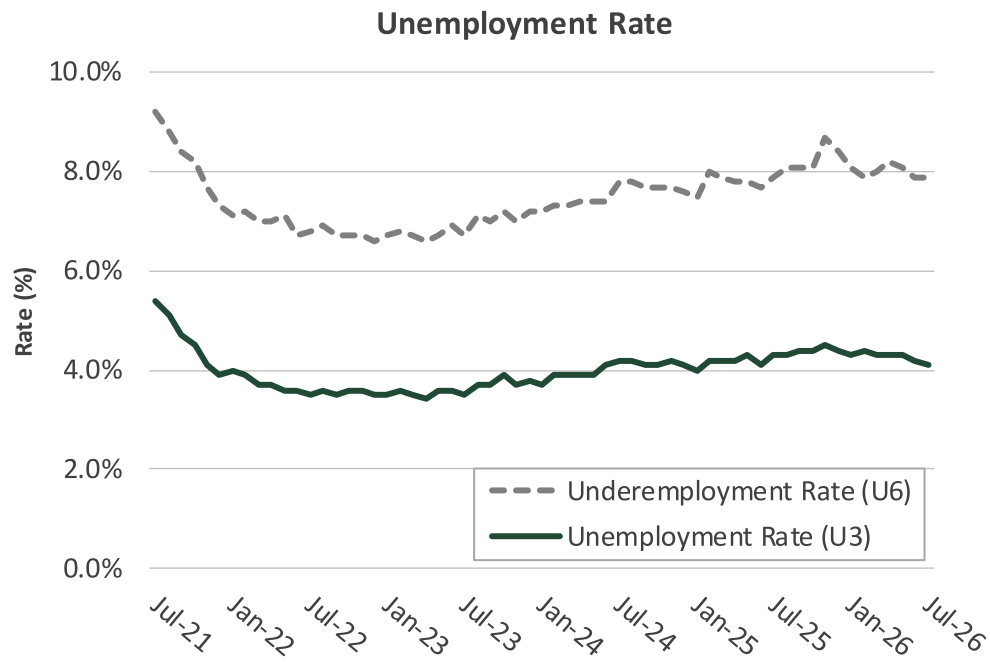
- Renewed hostilities between the United States and Iran unsettled energy markets in July, even as domestic data painted a more encouraging picture of the economy. Crude prices retreated from their near-term peak after diplomatic overtures eased fears of a prolonged closure of the Strait of Hormuz, though the conflict continues to fuel market volatility. Inflation cooled meaningfully in June after the recent run-up tied to tariffs and conflict-related uncertainty. Growth slowed from the first quarter’s pace, while hiring continued at a moderated clip. The Chandler team continues to expect the Federal Reserve to hold the federal funds rate steady through the remainder of 2026, provided actual and market-based measures of inflation remain contained.

- The Federal Open Market Committee held the federal funds rate at 3.50% to 3.75% during its July 28 to 29 meeting, extending its policy pause into a fifth consecutive gathering. Three regional Reserve Bank presidents, Cleveland's Beth Hammack, Minneapolis's Neel Kashkari, and Dallas's Lorie Logan, dissented in favor of raising rates by a quarter point, citing inflation that has stayed above target for more than five years. Chair Kevin Warsh, in his second meeting leading the Committee, again declined to offer explicit forward guidance, preferring instead to let incoming data dictate the timing of any future move. The balance sheet runoff continued without modification. Officials next convene September 15 to 16.

- Treasury yields advanced across the curve in July, with the two-year note ending the month at 4.29%, the five-year at 4.45%, and the ten-year at 4.74%. The two-year to ten-year spread narrowed to 45 basis points from 69 basis points at year end, while the three-month bill to ten-year spread widened to roughly 97 basis points. Because the two-year yield rose more than the ten-year yield over the year to date, the curve has flattened rather than steepened, a shift driven by growing expectations that the Federal Reserve may need to raise rates rather than cut before year end. The two-year to ten-year spread has averaged near 95 basis points since 2005, underscoring how compressed the relationship between short and long maturities remains relative to that longer run norm.

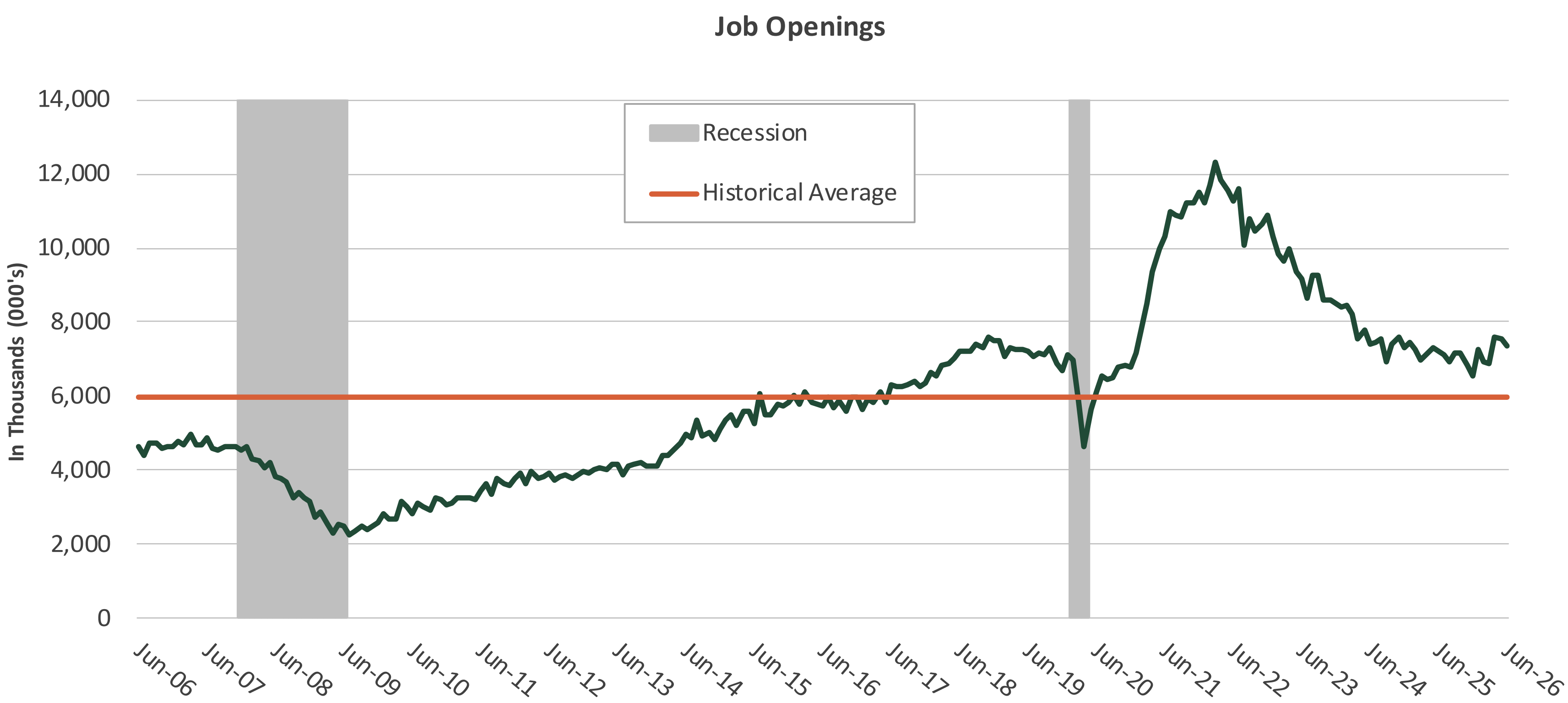


Source: US Department of Labor



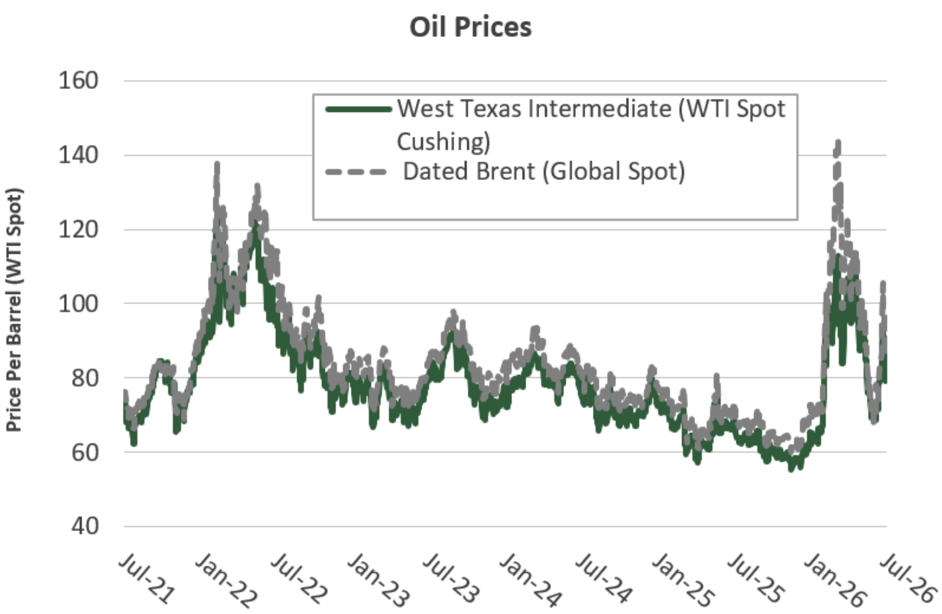
Source: US Department of Labor

Nonfarm payrolls unexpectedly declined by 23,000 in July, challenging the view that the labor market was continuing to expand at a modest pace. Revisions to the prior two months further weakened the picture: May payroll growth was revised down to 63,000 from 129,000, erasing 66,000 jobs, while June was revised down to 20,000 from 57,000, a 37,000-job reduction. Together, the revisions reduced employment growth in May and June by 103,000 positions. By industry, local government education led July's declines, shedding 50,000 jobs, followed by leisure and hospitality (-40,000) and retail trade (-19,000). Health care partially offset those losses, adding 22,000 jobs. Meanwhile, the unemployment rate edged down to 4.1%, due in part to a modest decline in labor force participation.

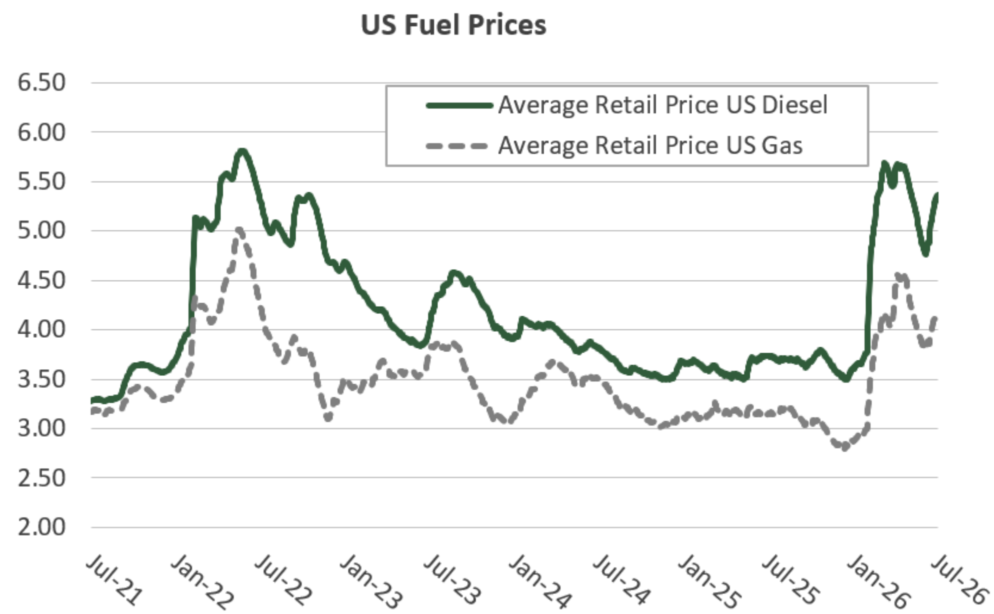


Source: US Department of Labor

Job openings totaled 7.359 million in June, according to the Labor Department's Job Openings and Labor Turnover Survey (JOLTS), while May's figure was revised down to 7.537 million. Transportation, warehousing, and utilities posted the largest increase in openings (+97,000), followed by the federal government (+39,000). In contrast, openings declined in wholesale trade (-74,000) and nondurable-goods manufacturing (-55,000). The broadly stable levels of hiring, quits, and layoffs point to a labor market that is cooling gradually rather than deteriorating sharply, even as the July payroll report signaled unexpected weakness.



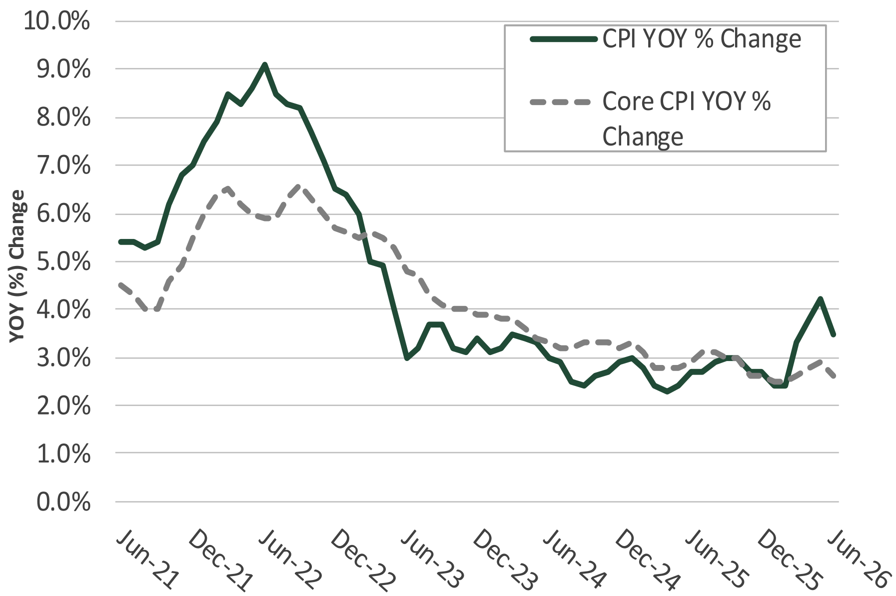
Source: Bloomberg Indices



Source: Bloomberg Indices

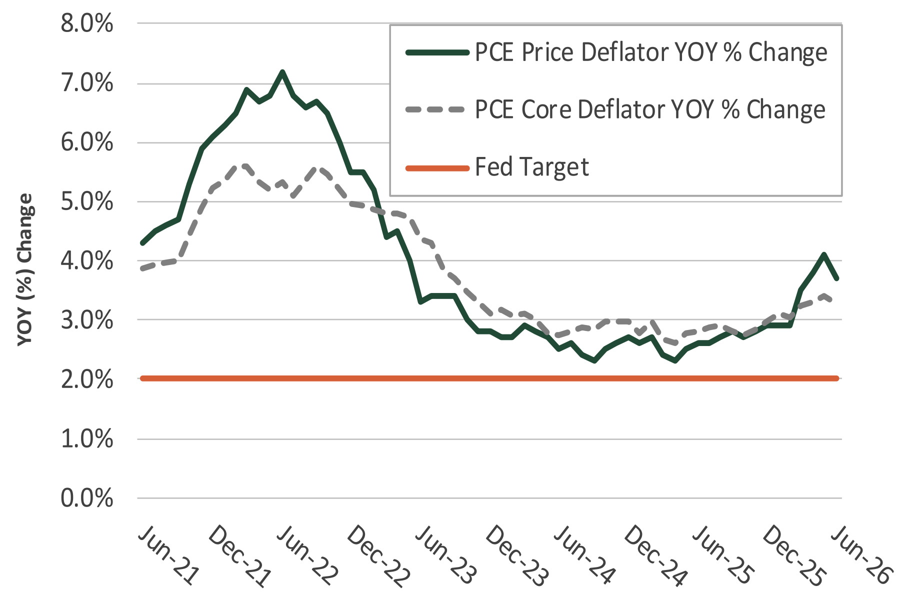
West Texas Intermediate (WTI) crude settled at $84.67 a barrel at the end of July, while Brent finished at $90.12, with both benchmarks posting their strongest monthly gains since March: WTI rose 21% and Brent rose 24%. The advance reflected renewed hostilities between the United States and Iran, which intermittently disrupted tanker traffic through the Strait of Hormuz, a corridor that historically traffics roughly a fifth of global crude and natural gas supply. Prices retreated from their intramonth highs late in July as diplomatic overtures raised hopes for a durable ceasefire, though the stop-and-start nature of the conflict left a persistent risk premium embedded in oil markets. AAA's national average for regular gasoline held at $4.09 a gallon to end July.

Consumer Price Index (CPI)



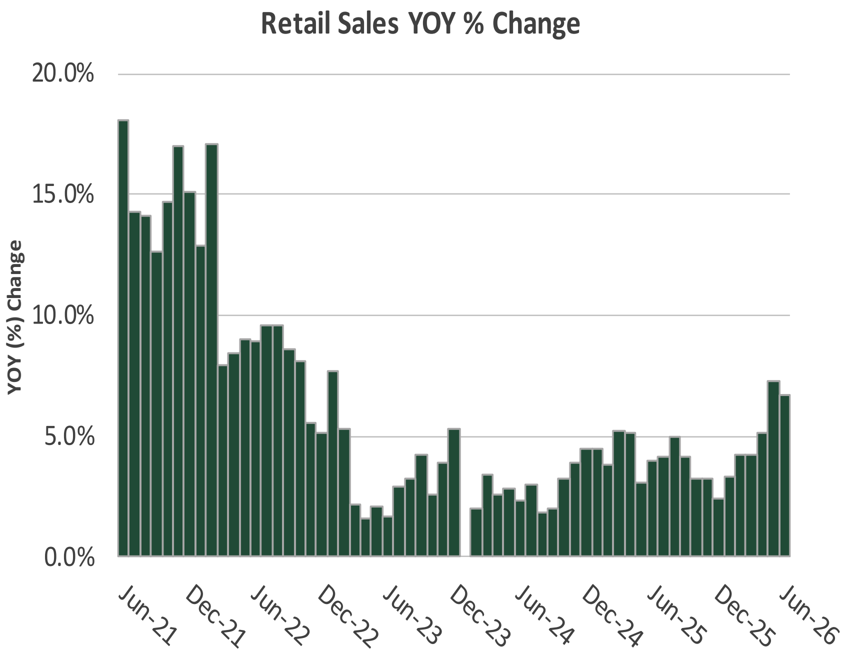
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

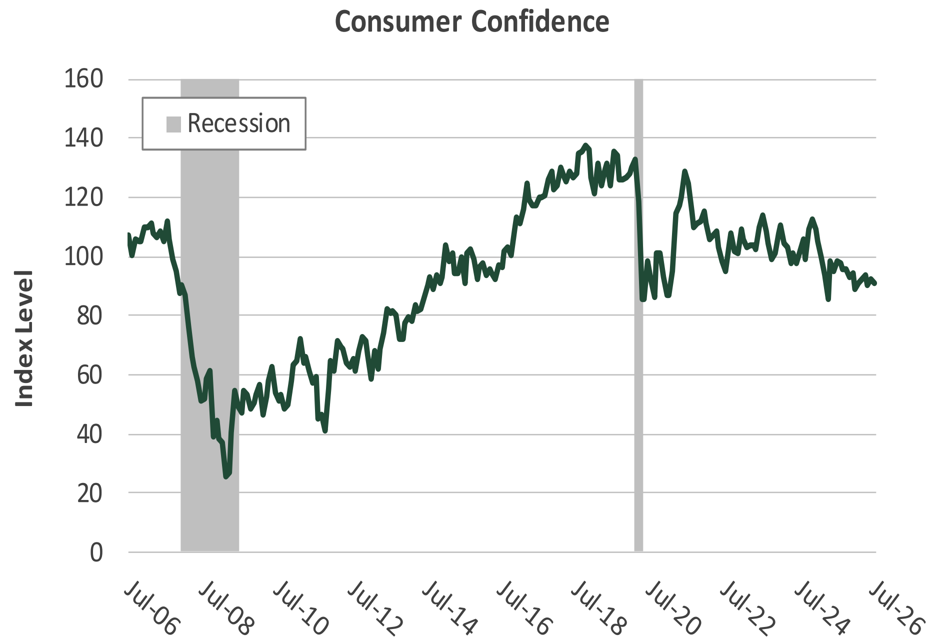


Source: US Department of Commerce

Inflation decelerated sharply in June, with the Consumer Price Index (CPI) falling 0.4% on the month—its largest decline since the onset of the pandemic in 2020—and bringing the annual rate down to 3.5% from 4.2% in May. Core CPI (excluding food and energy) was flat on the month and rose 2.6% year over year, both coming in softer than expected after energy-driven pressures pushed inflation to a three-year high earlier in the quarter. The CPI report suggests at least a near-term reprieve in inflation. The Personal Consumption Expenditures Index (PCE), the Fed's preferred gauge, told a similar story: headline PCE fell 0.1% and decelerated to 3.7% annually, while core PCE rose 0.1% and cooled to 3.3% from a year earlier. Both measures remain well above the central bank's longstanding target, and officials have signaled they are unwilling to declare victory given how quickly the disinflationary trend could reverse if oil prices resume climbing.



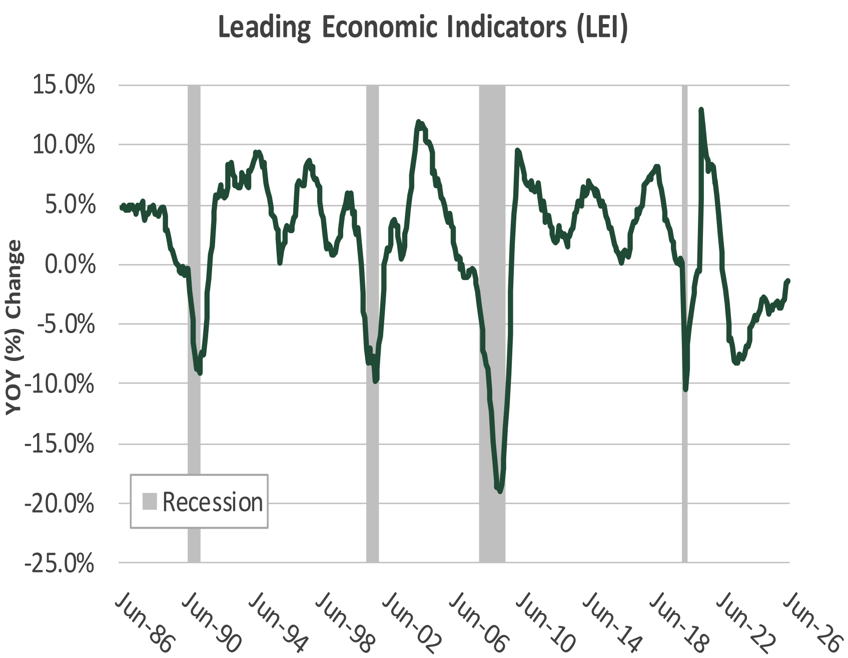
Source: US Department of Commerce



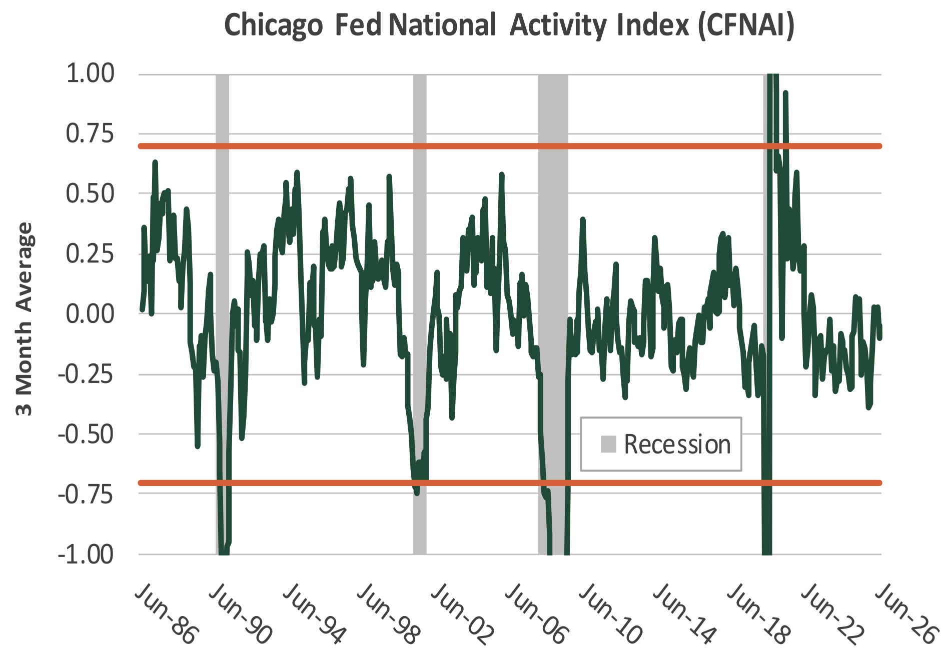
Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Households grew less optimistic in July even as they kept spending; the Conference Board's Consumer Confidence Index retreated 1.4 points to 90.8, extending a downward trajectory that has persisted since late 2021 amid elevated grocery and fuel costs. Retail sales, by contrast, advanced 0.2% in June and 6.7% year over year, a fifth consecutive month of growth even as gas station receipts fell 5.3% alongside softer pump prices. The divergence between softening sentiment and resilient spending illustrates a familiar pattern this cycle, with consumers still opening their wallets despite voicing unease about the broader economy. A labor market that remains robust, even as hiring decelerates, appears to be underpinning this spending for now.

CHANDLER ASSET MANAGEMENT

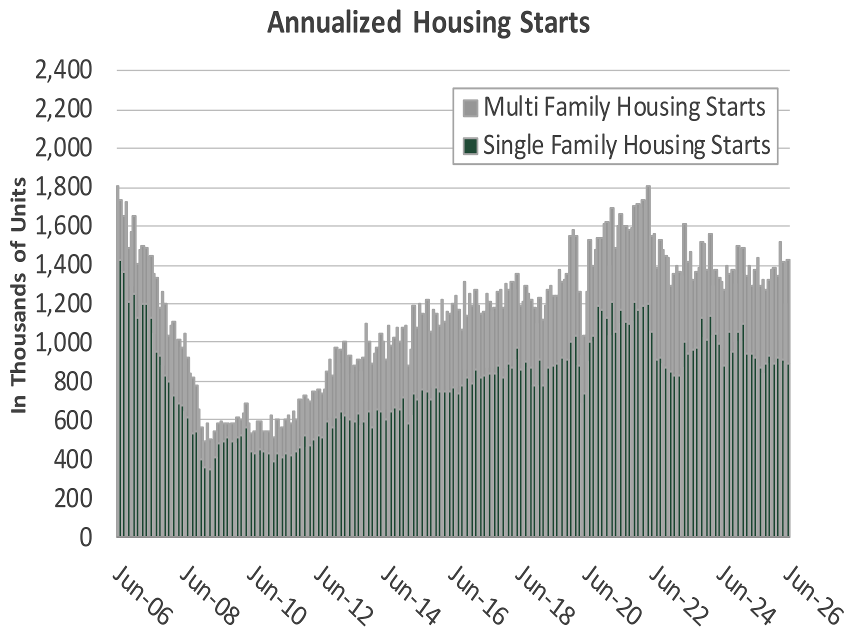


Source: The Conference Board

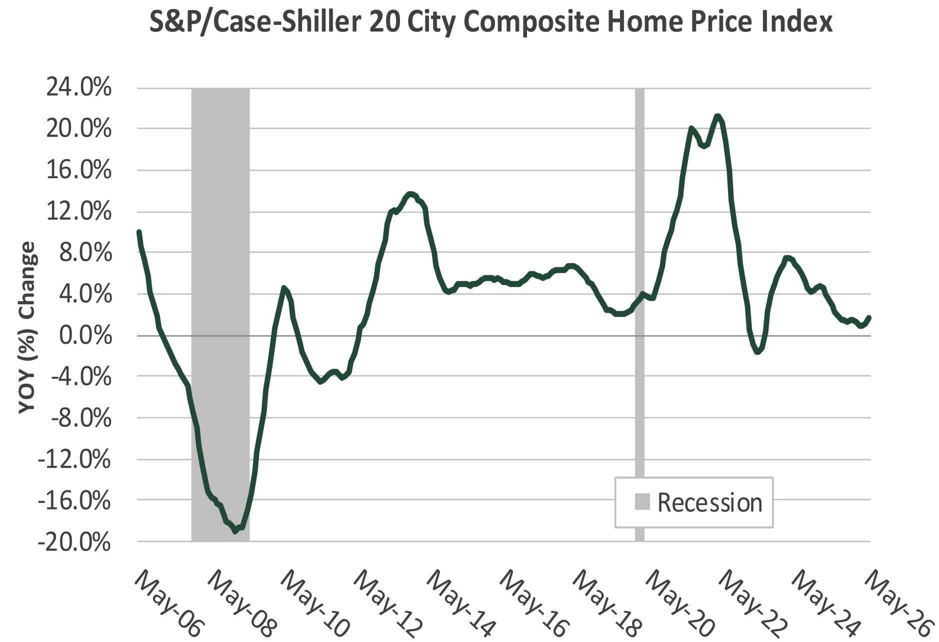


Source: Federal Reserve Bank of Chicago

Data from the Federal Reserve Bank of Chicago showed the National Activity Index (CFNAI) improving to -0.02 in June from -0.19 in May, while its smoother three-month moving average rose to -0.05. Both measures remain well above the -0.70 level that has historically preceded recessions, indicating the economy is still expanding, albeit below trend, rather than contracting. The Conference Board's Leading Economic Index (LEI) painted a more cautious picture, falling 0.2% in June and erasing some of the gains seen earlier in the spring. Weak consumer expectations and a decline in building permits were the main drags, partly offset by the yield spread's contribution.

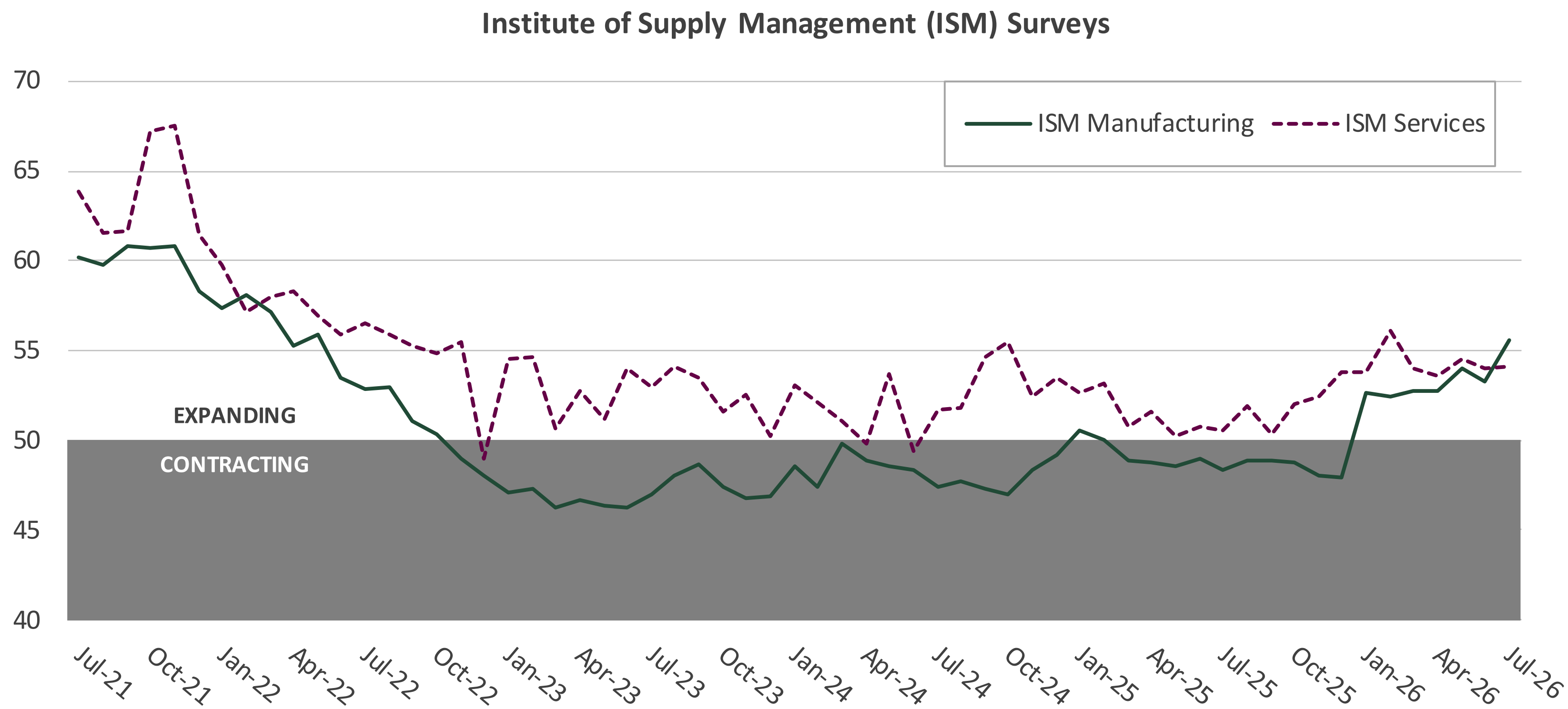


Source: US Department of Commerce



Source: S&P

Home price growth showed further signs of firming, as the S&P CoreLogic Case-Shiller 20-City Composite rose 1.6% year over year in May, marking its second consecutive month of acceleration after an upwardly revised 1.2% increase in April. Housing starts also rebounded in June, rising to a seasonally adjusted annual rate of 1.427 million, a 19% increase from an upwardly revised 1.199 million in May. The gain was driven primarily by multifamily construction, with starts surging more than 76% month over month to 532,000 units, while single-family starts edged down slightly to 895,000. Freddie Mac's average 30-year fixed mortgage rate rose to 6.49% in late June from 6.44% in May, continuing to weigh on affordability for prospective buyers.

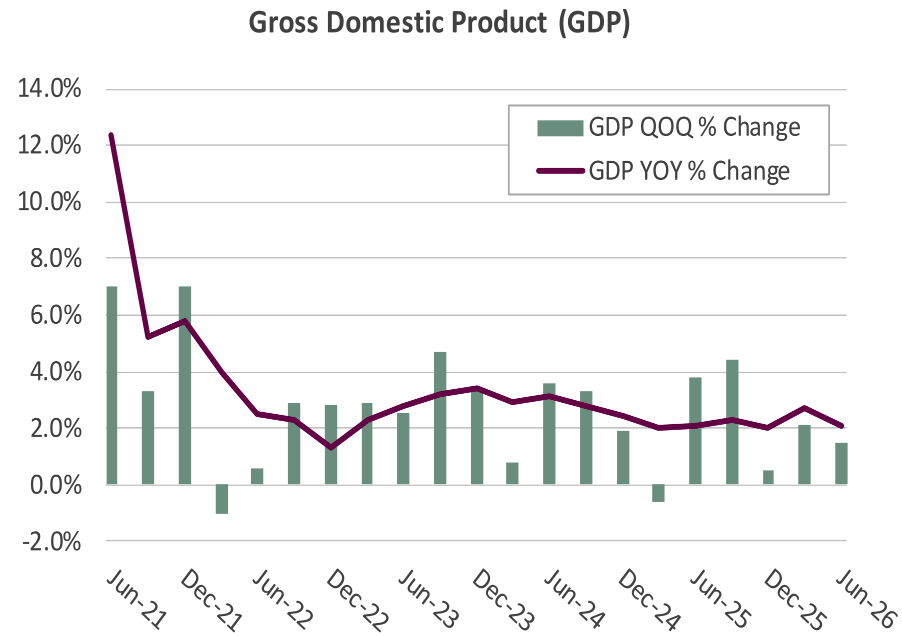


Source: Institute for Supply Management

The Institute for Supply Management's Manufacturing PMI rose to 55.6 in July, while the Services PMI registered 54.1, marking the seventh consecutive month in which both surveys signaled expansion. Readings above 50 indicate expansion, while those below 50 indicate contraction, leaving both headline indexes firmly in expansionary territory. However, elevated prices-paid components in both surveys indicate that input-cost pressures remain persistent, despite broader cooling in headline inflation measures.

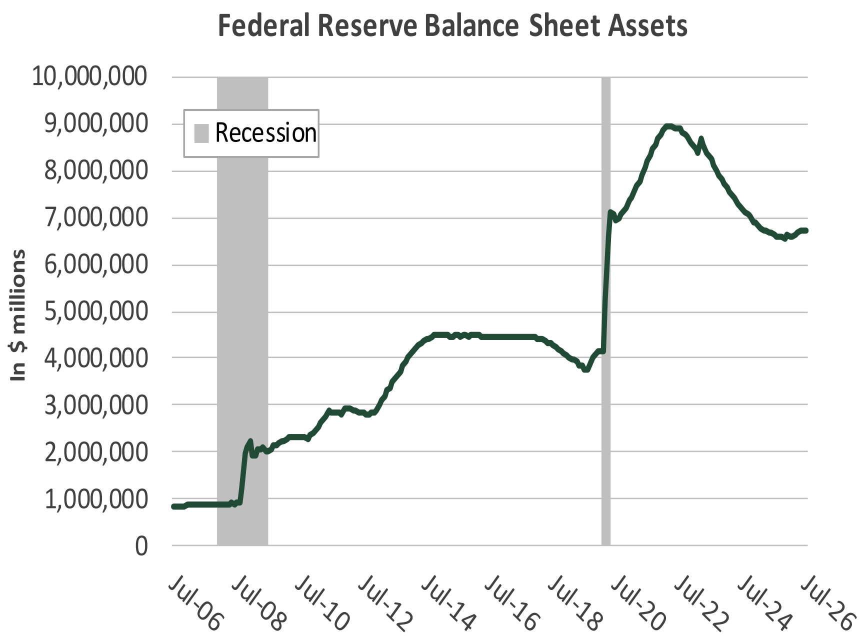
Components of GDP	9/25	12/25	3/26	6/26
Personal Consumption Expenditures	2.3%	1.3%	0.4%	2.1%
Gross Private Domestic Investment	0.0%	0.4%	1.4%	0.5%
Net Exports and Imports	1.6%	-0.2%	-0.4%	-1.0%
Federal Government Expenditures	0.2%	-1.2%	0.6%	-0.3%
State and Local (Consumption and Gross Investment)	0.2%	0.2%	0.2%	0.1%
Total	**4.4%**	**0.5%**	**2.1%**	**1.5%**

Source: US Department of Commerce

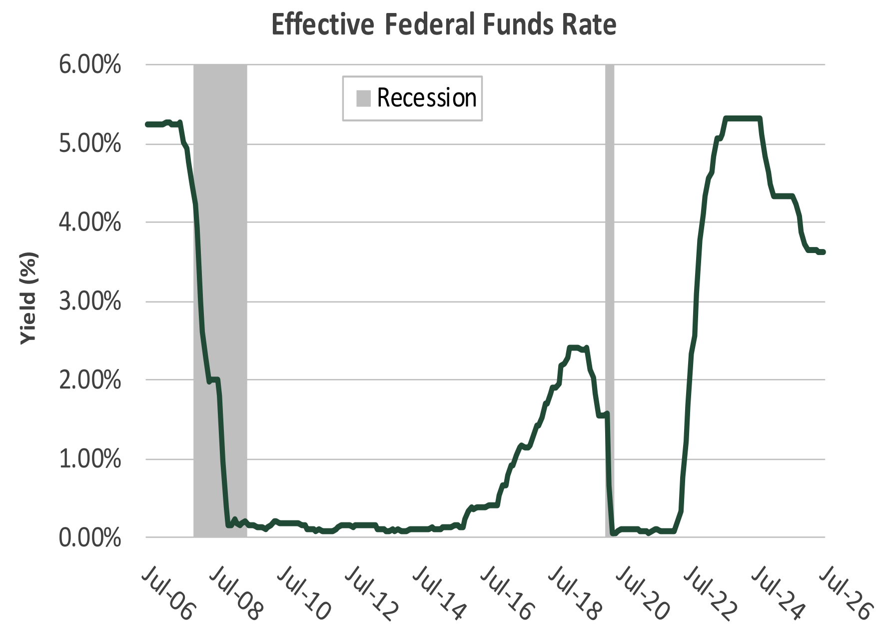


Source: US Department of Commerce

Growth downshifted in the second quarter, with the U.S. economy expanding at a 1.5% annualized rate, decelerating from the first quarter's 2.1% pace and short of the 2.1% economists had anticipated, according to the Bureau of Economic Analysis's advance estimate. Consumer spending and business investment contributed positively, while a pullback in government outlays and rising imports, which subtract from growth, weighed on the result. The deceleration reflects lingering tariff related cost pressures and the energy disruptions tied to the conflict in the Middle East. As this is the advance estimate, the Bureau of Economic Analysis will publish two additional revisions as more complete data arrives.

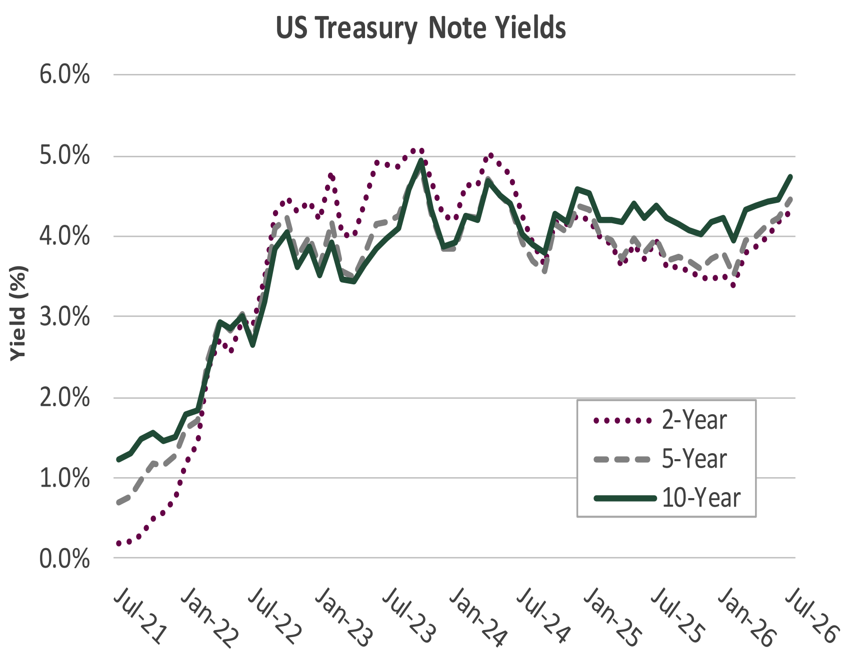


Source: Federal Reserve

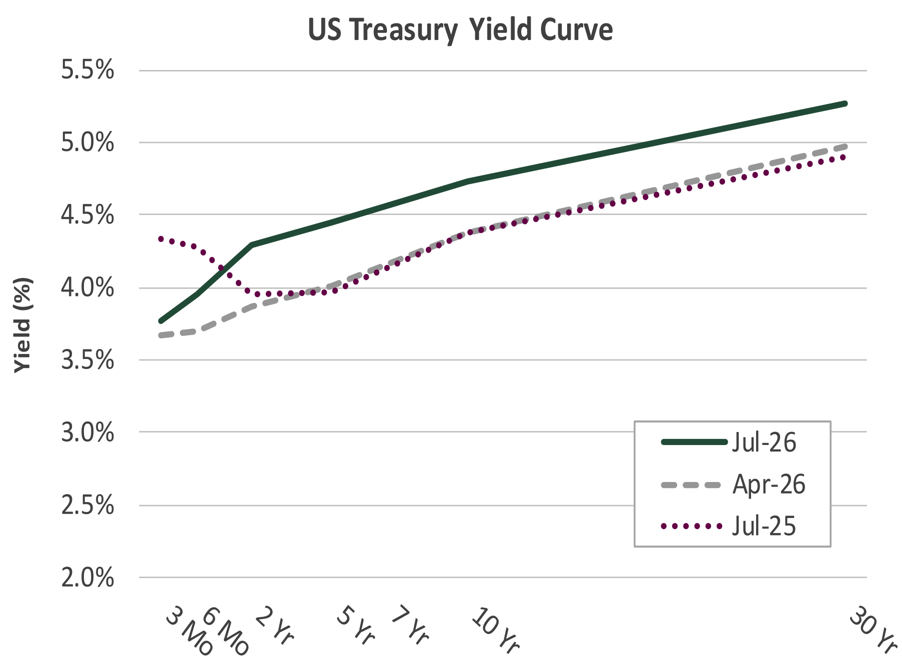


Source: Bloomberg

The Federal Reserve held its benchmark rate at 3.50% to 3.75% following the July 28 to 29 meeting of the Federal Open Market Committee, with minutes from the prior June gathering revealing officials had grown increasingly split over how much weight to place on tariff driven costs versus signs of labor market softening. Chair Kevin Warsh, sworn in earlier this year, has continued winding down forward guidance from post meeting communications, arguing markets should focus on incoming data rather than anticipated rhetoric. The balance sheet continued its gradual runoff without any announced change to the pace of reduction. Minutes also noted that the conflict in the Middle East has complicated officials' read on how persistent current inflation will prove.



Source: Bloomberg



Source: Bloomberg

A positively sloped Treasury curve persisted across its full range through the end of July, with the three-month bill yielding roughly 3.76%, the two-year note 4.29%, the five-year 4.45%, and the ten-year note 4.74%. The gap between the three-month bill and the ten-year note widened to 97 basis points, while the more closely watched two-year-to-ten-year spread widened to 45 basis points after a 24 basis points intramonth low in June. That divergence suggests recent yield increases have been concentrated in the shorter and intermediate maturities rather than lifting the entire curve uniformly. The overall shape continues to imply that markets see a near-term recession as unlikely, even as uncertainty about the Federal Reserve's next move has increased since the July meeting.

ACCOUNT PROFILE

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES				
Max % (MV; ABS, CMO & MBS)	20.0	16.1	Compliant	
Max Maturity (Years)	5.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; ABS, CMO & MBS)	20.0	16.1	Compliant	
Max % Issuer (MV)	5.0	1.2	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	24.8	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	6.7	Compliant	
Max % Issuer (MV)	30.0	5.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				

The Statement of Compliance reflects Chandler's assessment of compliance with the applicable investment policy for the assets Chandler directly manages. The report may also present assets reported to Chandler by clients, custodians, or other third parties. Chandler includes those assets in the assessment but has no discretionary authority over them, does not independently verify the information provided, and assumes no responsibility for the accuracy or completeness of that information. Questions regarding this report should be directed to the designated investment professional.

STATEMENT OF COMPLIANCE

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	100.0	0.0	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV; ABS, CMO & MBS)	20.0	16.1	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	2.5	Compliant	

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	2	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	49.6	Compliant	
Max Maturity (Years)	5	4	Compliant	

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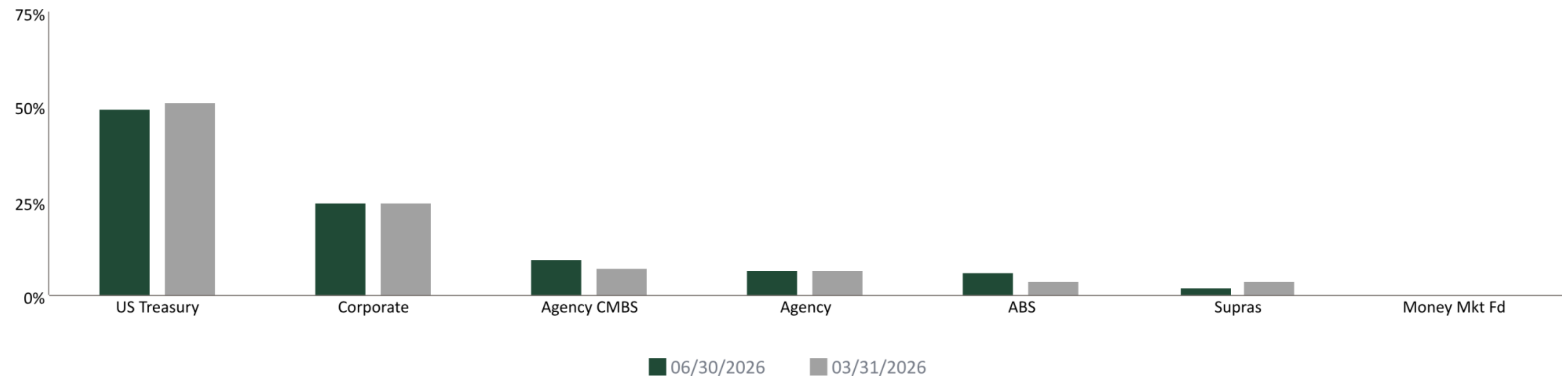
CHANDLER ASSET MANAGEMENT

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

	Benchmark*	6/30/2026 Portfolio	3/31/2026 Portfolio
Average Maturity (yrs)	2.64	2.97	2.85
Average Modified Duration	2.46	2.55	2.50
Average Purchase Yield		4.12%	4.02%
Average Market Yield	4.16%	4.30%	4.01%
Average Quality**	AA+	AA	AA
Total Market Value		103,374,455	102,793,211

*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.

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026



Sector as a Percentage of Market Value

Sector	06/30/2026	03/31/2026
US Treasury	49.64%	51.45%
Corporate	24.73%	25.06%
Agency CMBS	9.81%	7.73%
Agency	6.65%	6.73%
ABS	6.37%	4.28%
Supras	2.45%	3.95%
Money Mkt Fd	0.34%	0.78%

CHANDLER ASSET MANAGEMENT

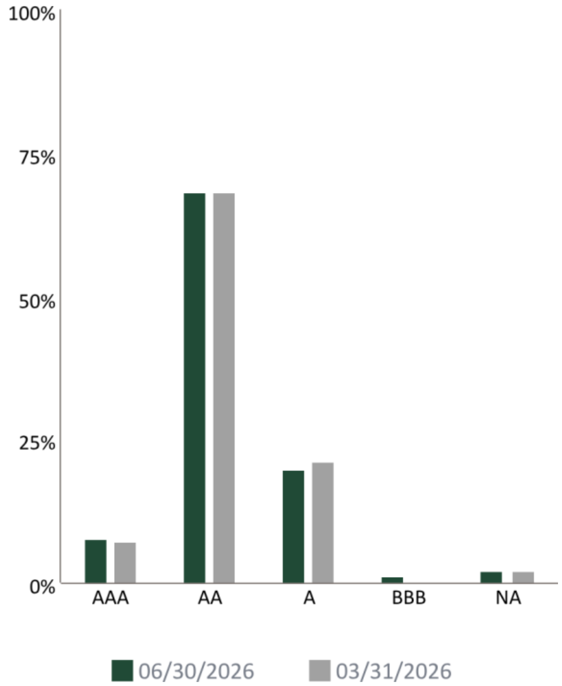
Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

Issuer	Investment Type	% Portfolio
USA	US Treasury	49.64%
Federal Home Loan Mortgage Corp	Agency CMBS	9.81%
Federal Home Loan Banks	Agency	5.18%
Farm Credit System	Agency	1.47%
Bank of America Corporation	Corporate	1.46%
JPMorgan Chase & Co.	Corporate	1.45%
Toyota Motor Corporation	Corporate	1.32%
Salesforce, Inc.	Corporate	1.20%
BNY Mellon Corp	Corporate	1.20%
PACCAR Inc	Corporate	1.20%
U.S. Bancorp	Corporate	1.19%
State Street Corporation	Corporate	1.18%
Morgan Stanley	Corporate	1.18%
Deere & Company	Corporate	1.16%
Hyundai Auto Receivables Trust	ABS	1.16%
Realty Income Corporation	Corporate	1.15%
Public Service Enterprise Group	Corporate	1.11%
UnitedHealth Group Incorporated	Corporate	1.11%
Prologis, Inc.	Corporate	1.08%
Wells Fargo & Company	Corporate	1.06%
Chase Issuance Trust	ABS	0.99%
Marsh & McLennan Companies, Inc.	Corporate	0.97%
Inter-American Development Bank	Supras	0.97%
Amazon.com, Inc.	Corporate	0.97%
Toyota Auto Receivables Owner Trust	ABS	0.96%
International Bank for Recon and Dev	Supras	0.96%
Berkshire Hathaway Inc.	Corporate	0.96%
Duke Energy Corporation	Corporate	0.96%
John Deere Owner Trust	ABS	0.86%
Nat Rural Util Coop Fin Corp	Corporate	0.75%

Issuer	Investment Type	% Portfolio
Honda Auto Receivables Owner Trust	ABS	0.74%
Mercedes-Benz Auto Receivables Trust	ABS	0.73%
Mastercard Incorporated	Corporate	0.57%
Ford Credit Auto Owner Trust	ABS	0.57%
International Finance Corporation	Supras	0.52%
NVIDIA Corporation	Corporate	0.51%
Caterpillar Inc.	Corporate	0.49%
Dominion Energy, Inc.	Corporate	0.49%
First American Govt Oblig Fund	Money Mkt Fd	0.34%
GM Financial Auto Leasing Trust	ABS	0.33%
BMW Vehicle Owner Trust	ABS	0.03%
Cash	Cash	0.00%
TOTAL		**100.00%**

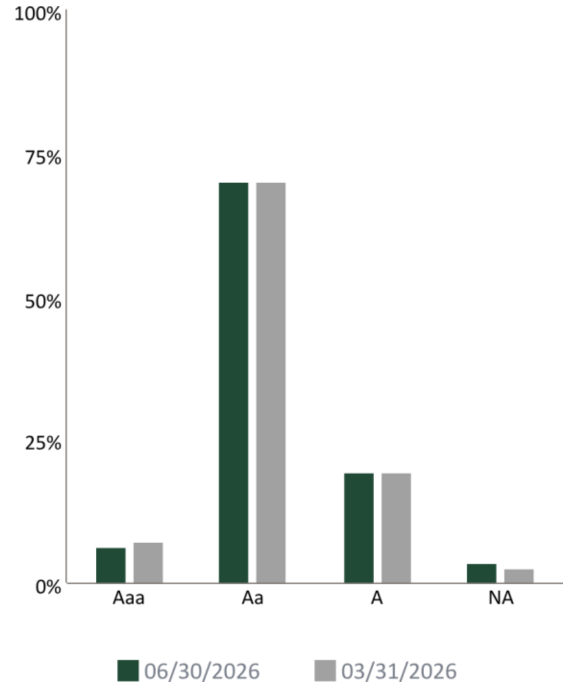
Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

S&P Rating



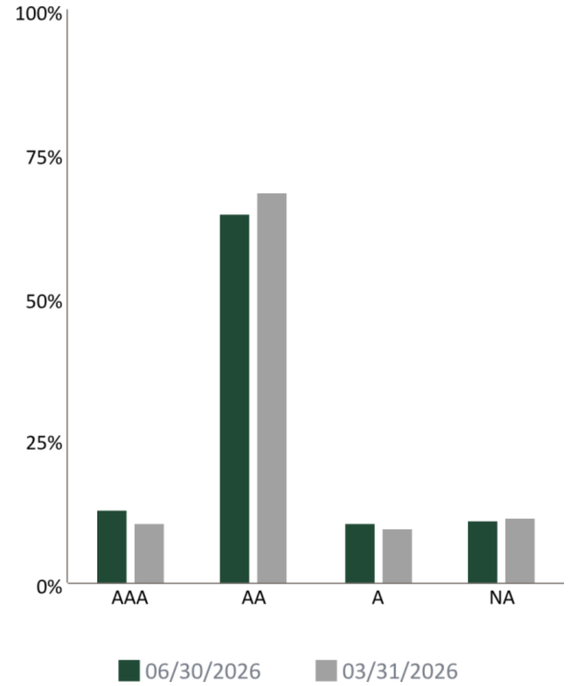
Rating	06/30/2026	03/31/2026
AAA	7.73%	7.43%
AA	68.46%	68.29%
A	20.09%	21.48%
BBB	1.55%	0.49%
NA	2.18%	2.31%

Moody's Rating



Rating	06/30/2026	03/31/2026
Aaa	6.48%	7.50%
Aa	70.27%	70.13%
A	19.44%	19.73%
NA	3.81%	2.64%

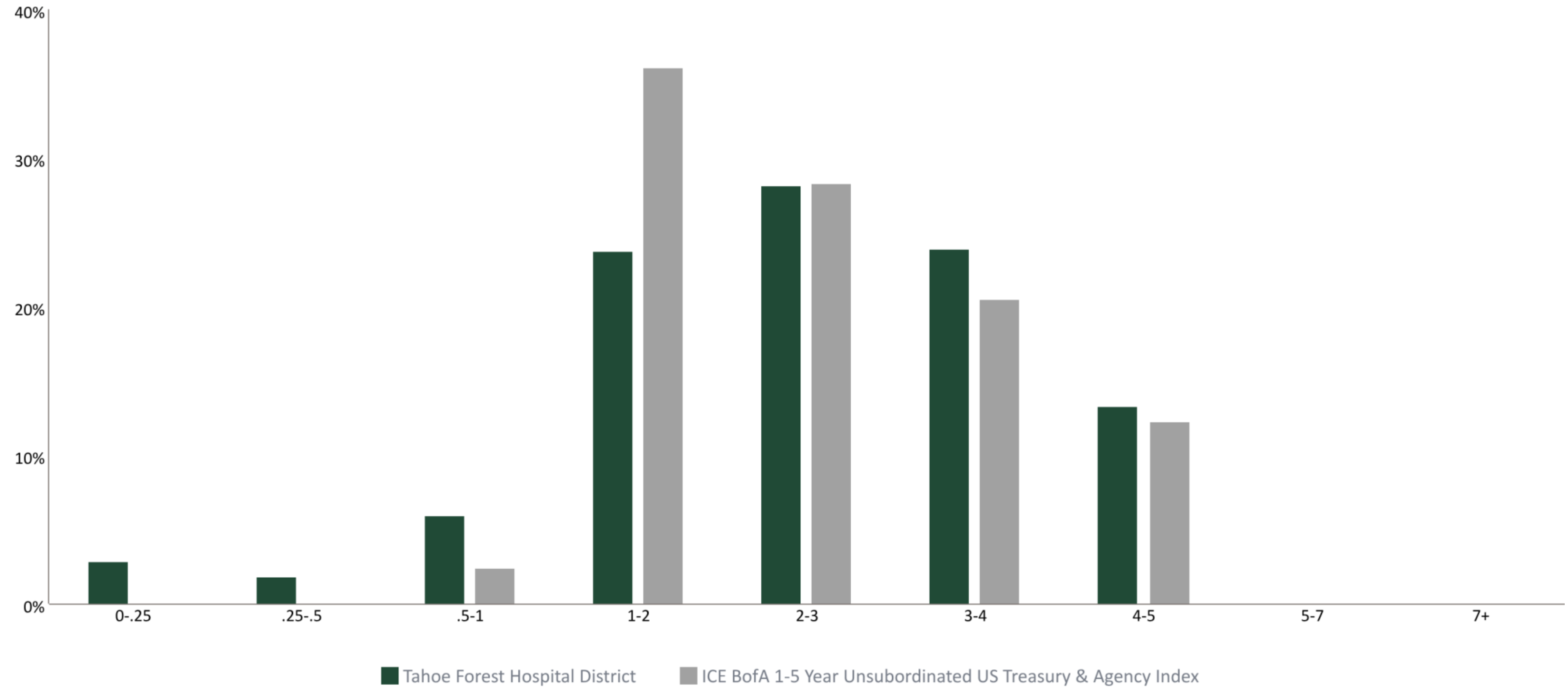
Fitch Rating



Rating	06/30/2026	03/31/2026
AAA	13.19%	10.49%
AA	64.70%	68.15%
A	10.73%	9.93%
NA	11.39%	11.42%

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

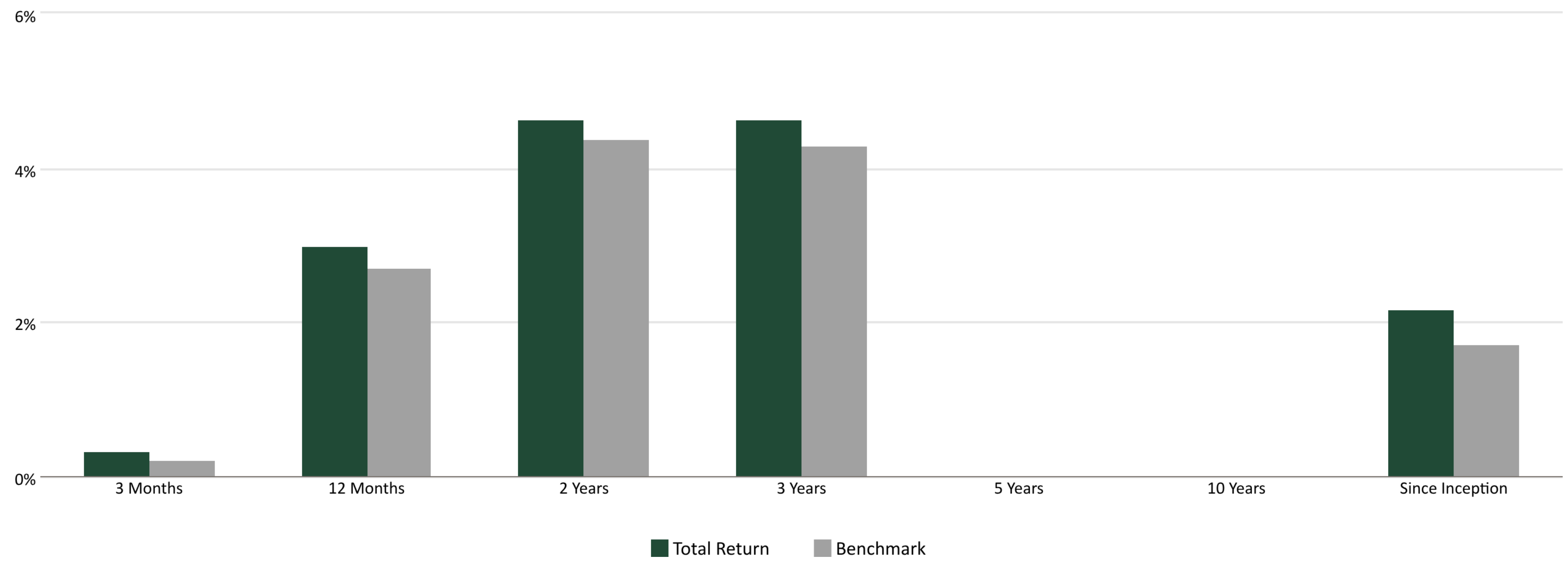
Portfolio Compared to the Benchmark



	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.9%	1.8%	6.0%	23.9%	28.2%	23.9%	13.3%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.0%	2.5%	36.2%	28.4%	20.6%	12.3%	0.0%	0.0%

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

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



TOTAL RATE OF RETURN*	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
Tahoe Forest Hospital District	0.34%	2.99%	4.65%	4.64%			2.19%
Benchmark	*0.24%*	*2.71%*	*4.37%*	*4.30%*			*1.73%*

*Periods over 1 year are annualized.
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.
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

PORTFOLIO HOLDINGS

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									
58768PAC8	MBART 2022-1 A3 5.21 08/16/2027	3,392.97	11/15/2022 5.28%	3,392.30 3,392.81	100.05 3.85%	3,394.80 7.86	0.00% 1.98	Aaa/AAA NA	1.13 0.04
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	60,960.38	02/22/2023 3.39%	60,949.27 60,957.14	100.16 4.26%	61,060.11 135.74	0.06% 102.97	Aaa/NA AAA	1.38 0.19
58770AAC7	MBART 2023-1 A3 4.51 11/15/2027	9,654.85	01/18/2023 4.56%	9,653.69 9,654.53	100.06 4.00%	9,660.54 19.35	0.01% 6.02	NA/AAA AAA	1.38 0.11
05592XAD2	BMWOT 2023-A A3 5.47 02/25/2028	30,787.06	07/11/2023 5.47%	30,781.61 30,785.11	100.33 4.10%	30,888.17 28.07	0.03% 103.06	NA/AAA AAA	1.66 0.23
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	1,015,000.00	09/07/2023 5.23%	1,014,718.64 1,014,875.72	100.25 3.96%	1,017,556.79 2,327.73	0.99% 2,681.07	NA/AAA AAA	2.21 0.20
36275AAD1	GMALT 2026-2 A3 4.3 03/20/2029	335,000.00	05/05/2026 4.40%	334,963.75 334,965.42	99.86 4.43%	334,516.26 360.13	0.33% (449.16)	NA/AAA AAA	2.72 1.57
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	585,000.00	11/19/2024 4.66%	584,981.22 584,987.59	100.30 4.32%	586,762.02 1,198.60	0.57% 1,774.43	Aaa/NA AAA	3.13 0.90
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	480,000.00	03/04/2025 5.09%	479,969.81 479,978.53	99.88 4.35%	479,405.28 902.40	0.47% (573.25)	Aaa/NA AAA	3.22 1.47
44935CAD3	HART 2025-A A3 4.32 10/15/2029	605,000.00	03/04/2025 4.84%	604,910.76 604,936.07	100.05 4.31%	605,278.30 1,161.60	0.59% 342.23	NA/AAA AAA	3.29 0.95
89231GAD0	TAOT 2025-D A3 3.84 06/17/2030	620,000.00	10/15/2025 4.27%	619,928.70 619,939.24	99.25 4.37%	615,346.90 1,058.13	0.60% (4,592.34)	NA/AAA AAA	3.96 1.52
47787DAD3	JDOT 2026 A3 3.87 08/15/2030	345,000.00	03/10/2026 4.49%	344,938.87 344,942.85	98.68 4.46%	340,430.82 593.40	0.33% (4,512.03)	Aaa/NA AAA	4.13 2.38
58769MAD2	MBART 261 A3 4.36 10/15/2030	740,000.00	05/12/2026 4.41%	739,838.83 739,843.04	99.81 4.49%	738,609.54 1,433.96	0.72% (1,233.50)	NA/AAA AAA	4.29 2.07
43814YAD3	HAROT 2026-2 A3 4.3 11/15/2030	760,000.00	05/05/2026 4.34%	759,978.04 759,978.69	99.74 4.46%	758,056.68 1,452.44	0.74% (1,922.01)	Aaa/AAA NA	4.38 2.14
89240QAD7	TAOT 2026-B A3 4.13 12/16/2030	375,000.00	04/14/2026 4.27%	374,920.91 374,924.21	99.42 4.46%	372,813.00 688.33	0.36% (2,111.21)	Aaa/AAA NA	4.46 1.97
44935KAD5	HART 26B A3 4.51 02/18/2031	580,000.00	06/09/2026 4.86%	579,929.99 579,930.56	100.24 4.44%	581,394.32 1,084.92	0.57% 1,463.76	NA/AAA AAA	4.64 2.20
Total ABS		**6,544,795.26**	**4.66%**	**6,543,856.39** **6,544,091.53**	**99.85** **4.33%**	**6,535,173.53** **12,452.66**	**6.37%** **(8,918.00)**		**3.58** **1.45**

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
AGENCY									
3130ATS57	FEDERAL HOME LOAN BANKS 4.5 03/10/2028	2,300,000.00	-- 3.81%	2,371,668.00 2,324,374.86	100.53 4.17%	2,312,210.70 31,912.50	2.25% (12,164.16)	Aa1/AA+ AA+	1.70 1.59
3130AWC24	FEDERAL HOME LOAN BANKS 4.0 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,497,704.68	99.69 4.17%	1,495,365.00 3,666.67	1.46% (2,339.68)	Aa1/AA+ AA+	1.94 1.84
3130AWTR1	FEDERAL HOME LOAN BANKS 4.375 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,496,120.75	100.40 4.18%	1,505,938.50 20,598.96	1.47% 9,817.75	Aa1/AA+ AA+	2.19 2.04
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 1,512,422.42	100.18 4.17%	1,502,692.50 2,833.33	1.47% (9,729.92)	Aa1/AA+ AA+	2.46 2.31
Total Agency		**6,800,000.00**	**4.04%**	**6,882,063.00 6,830,622.70**	**100.24 4.17%**	**6,816,206.70 59,011.46**	**6.65% (14,416.00)**		**2.03 1.90**
AGENCY CMBS									
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,837,343.47	98.91 4.37%	1,829,814.65 5,935.42	1.78% (7,528.82)	Aa1/AA+ AAA	1.90 1.72
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	1,200,000.00	12/11/2025 3.80%	1,194,421.88 1,195,410.09	98.12 4.43%	1,177,456.80 3,690.00	1.15% (17,953.29)	Aaa/AA+ AA+	2.57 2.33
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	1,100,000.00	12/23/2025 3.88%	1,047,277.34 1,054,348.02	94.18 4.44%	1,035,988.80 2,313.67	1.01% (18,359.22)	Aa1/AA+ AA+	3.32 3.05
3137FX3Q9	FHMS K-117 A2 1.406 08/25/2030	1,250,000.00	06/03/2026 4.46%	1,107,275.39 1,109,442.17	88.69 4.46%	1,108,661.25 1,464.58	1.08% (780.92)	Aa1/AA+ AAA	4.15 3.88
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	1,250,000.00	01/07/2026 3.97%	1,119,091.80 1,132,007.87	88.68 4.46%	1,108,507.50 1,611.46	1.08% (23,500.37)	Aa1/AA+ AAA	4.32 4.06
3137F8ZV8	FHMS K-123 A2 1.621 12/25/2030	1,250,000.00	04/22/2026 4.13%	1,120,263.67 1,125,286.22	88.77 4.46%	1,109,591.25 1,688.54	1.08% (15,694.97)	Aa1/AA+ AAA	4.49 4.13
3137F9Z79	FHMS K-125 A2 1.846 01/25/2031	1,750,000.00	-- 4.05%	1,579,023.44 1,593,123.21	89.37 4.46%	1,563,976.75 2,692.08	1.53% (29,146.46)	Aa1/AA+ AAA	4.57 4.22
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	1,250,000.00	02/03/2026 4.11%	1,138,671.88 1,147,690.08	90.37 4.46%	1,129,660.00 2,195.83	1.10% (18,030.08)	Aa1/AA+ AAA	4.57 4.22
Total Agency CMBS		**10,900,000.00**	**4.16%**	**10,122,060.56 10,194,651.13**	**92.52 4.44%**	**10,063,657.00 21,591.58**	**9.81% (130,994.13)**		**3.64 3.36**

Tahoe Forest Hospital District | Account #10841 | As of June 30, 2026

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	1,641.58	--	1,641.58 1,641.58	1.00	1,641.58 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		**1,641.58**		**1,641.58** **1,641.58**	**1.00**	**1,641.58** **0.00**	**0.00%** **0.00**		**0.00** **0.00**
CORPORATE									
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 998,416.62	98.68 4.21%	986,807.00 6,772.22	0.96% (11,609.62)	Aa2/AA A+	0.71 0.69
023135CF1	AMAZON.COM INC 3.3 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 999,726.94	99.31 4.19%	993,149.00 7,150.00	0.97% (6,577.94)	A1/AA AA-	0.79 0.76
927804GH1	VIRGINIA ELECTRIC AND POWER CO 3.75 05/15/2027	500,000.00	-- 3.71%	500,865.35 500,130.69	99.53 4.30%	497,670.50 2,395.83	0.49% (2,460.19)	A3/BBB+ A	0.87 0.84
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,122,554.98	101.34 4.38%	1,134,960.96 22,213.33	1.11% 12,405.98	A2/A+ A	1.63 1.44
57636QAW4	MASTERCARD INC 4.875 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,808.37	100.76 4.40%	589,418.51 8,872.50	0.57% 4,610.14	Aa3/A+ NA	1.69 1.51
79466LAF1	SALESFORCE INC 3.7 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,227,474.87	98.69 4.47%	1,233,683.75 10,277.78	1.20% 6,208.88	A2/A+ NA	1.78 1.69
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 1,124,024.57	98.80 4.39%	1,136,150.55 7,091.67	1.11% 12,125.98	A1/A NA	1.84 1.74
06051GMK2	BANK OF AMERICA CORP 4.979 01/24/2029	650,000.00	01/28/2025 4.92%	651,014.00 650,532.12	100.55 4.56%	653,550.95 14,114.08	0.64% 3,018.83	A1/A- AA-	2.57 1.46
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	1,220,000.00	01/24/2024 4.64%	1,218,011.40 1,218,971.41	100.64 4.33%	1,227,790.92 23,539.22	1.20% 8,819.51	A1/A+ NA	2.59 2.37
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	500,000.00	05/21/2024 4.84%	500,215.00 500,120.03	101.21 4.36%	506,070.00 8,352.78	0.49% 5,949.97	A1/A A+	2.66 2.43
61747YFD2	MORGAN STANLEY 5.164 04/20/2029	1,200,000.00	05/30/2024 5.44%	1,188,336.00 1,194,586.92	100.79 4.88%	1,209,458.40 12,221.47	1.18% 14,871.48	A1/A- A+	2.80 1.69
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 1,246,712.60	98.61 4.38%	1,232,637.50 8,689.24	1.20% (14,075.10)	Aa3/A AA-	2.82 2.62
91159HJM3	US BANCORP 5.775 06/12/2029	1,200,000.00	06/20/2024 5.26%	1,221,720.00 1,210,650.58	102.09 4.97%	1,225,030.80 3,657.50	1.19% 14,380.22	A3/A A+	2.95 1.82

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
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	850,000.00	-- 4.89%	829,384.00 839,231.41	99.14 4.84%	842,723.15 15,679.53	0.82% 3,491.74	A1/A AA-	3.06 1.92
06051GHM4	BANK OF AMERICA CORP 4.271 07/23/2029	850,000.00	-- 4.90%	830,918.00 840,038.65	99.21 4.88%	843,296.05 15,933.20	0.82% 3,257.40	A1/A- AA-	3.06 1.91
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	600,000.00	09/19/2024 4.14%	610,782.00 606,859.62	99.96 4.56%	599,767.80 10,768.33	0.58% (7,091.82)	A1/A+ A+	3.11 2.82
26442CAY0	DUKE ENERGY CAROLINAS LLC 2.45 08/15/2029	1,046,000.00	12/18/2024 4.72%	947,749.22 980,056.39	93.99 4.54%	983,113.43 9,681.31	0.96% 3,057.05	Aa3/A NA	3.13 2.93
46647PAX4	JPMORGAN CHASE & CO 4.452 12/05/2029	650,000.00	12/09/2024 4.72%	643,734.00 646,178.43	99.43 4.88%	646,315.80 2,089.97	0.63% 137.37	A1/A AA-	3.43 2.27
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	760,000.00	02/04/2025 4.98%	758,837.20 759,161.33	101.05 4.63%	768,008.88 15,048.00	0.75% 8,847.55	A2/NA A	3.61 3.14
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	1,000,000.00	03/17/2025 4.74%	996,040.00 997,060.95	99.90 4.68%	998,989.00 13,691.67	0.97% 1,928.05	A3/A- A-	3.71 3.32
857477DB6	STATE STREET CORP 4.834 04/24/2030	1,200,000.00	09/29/2025 4.15%	1,233,168.00 1,227,612.97	101.00 4.54%	1,212,008.40 10,795.93	1.18% (15,604.57)	Aa3/A AA-	3.82 3.35
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	1,200,000.00	11/04/2025 4.22%	1,208,304.00 1,207,209.07	99.40 4.53%	1,192,750.80 11,083.33	1.16% (14,458.27)	A1/A A+	4.29 3.83
756109AX2	REALTY INCOME CORP 3.25 01/15/2031	1,250,000.00	05/05/2026 4.67%	1,175,825.00 1,178,247.04	94.04 4.72%	1,175,490.00 18,732.64	1.15% (2,757.04)	A3/A- NA	4.54 4.08
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	1,100,000.00	03/23/2026 4.50%	1,111,418.00 1,110,763.47	100.51 4.62%	1,105,660.60 24,093.06	1.08% (5,102.87)	A2/A NA	4.54 3.89
95000U2L6	WELLS FARGO & CO 4.478 04/04/2031	1,100,000.00	06/09/2026 5.38%	1,086,393.00 1,086,555.45	98.92 5.38%	1,088,144.20 11,904.02	1.06% 1,588.75	A1/BBB+ A+	4.76 3.38
89236TQB4	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	765,000.00	05/11/2026 4.60%	763,447.05 763,487.87	99.17 4.74%	758,662.74 4,544.31	0.74% (4,825.13)	A1/A+ A+	4.87 4.29
67066GAR5	NVIDIA CORP 4.5 06/15/2031	525,000.00	06/15/2026 4.54%	524,002.50 524,009.61	99.65 4.58%	523,141.50 853.13	0.51% (868.11)	Aa1/AA NA	4.96 4.39
Total Corporate		**25,521,000.00**	**4.60%**	**25,219,878.87** **25,345,182.96**	**99.42** **4.60%**	**25,364,451.19** **300,246.04**	**24.73%** **19,268.23**		**3.00** **2.48**

MONEY MARKET FUND

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
31846V203	FIRST AMER:GVT OBLG Y	351,454.37	-- 3.27%	351,454.37 351,454.37	1.00 3.27%	351,454.37 0.00	0.34% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		**351,454.37**	**3.27%**	**351,454.37 351,454.37**	**1.00 3.27%**	**351,454.37 0.00**	**0.34% 0.00**		**0.00 0.00**
SUPRANATIONAL									
459058KT9	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.5 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 980,987.90	98.71 4.17%	987,082.00 16,430.56	0.96% 6,094.10	Aaa/AAA NA	2.03 1.91
45950KDD9	INTERNATIONAL FINANCE CORP 4.5 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,763.01	100.63 4.17%	528,302.25 11,025.00	0.52% 3,539.24	Aaa/AAA NA	2.04 1.89
4581X0EN4	INTER-AMERICAN DEVELOPMENT BANK 4.125 02/15/2029	1,000,000.00	02/15/2024 4.31%	991,780.00 995,668.94	99.86 4.18%	998,583.00 15,583.33	0.97% 2,914.06	Aaa/AAA NA	2.63 2.42
Total Supranational		**2,525,000.00**	**4.45%**	**2,472,997.25 2,501,419.84**	**99.57 4.17%**	**2,513,967.25 43,038.89**	**2.45% 12,547.41**		**2.27 2.11**
US TREASURY									
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	1,500,000.00	-- 1.15%	1,480,332.03 1,499,006.99	99.28 3.81%	1,489,140.00 3,299.18	1.45% (9,866.99)	Aa1/AA+ AA+	0.25 0.25
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	1,925,000.00	11/16/2021 1.27%	1,911,840.82 1,924,112.54	99.08 3.92%	1,907,347.75 3,648.61	1.86% (16,764.79)	Aa1/AA+ AA+	0.34 0.33
912828Z78	UNITED STATES TREASURY 1.5 01/31/2027	1,250,000.00	-- 2.59%	1,188,476.56 1,242,492.39	98.56 4.02%	1,232,031.25 7,821.13	1.20% (10,461.14)	Aa1/AA+ AA+	0.59 0.57
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,253,572.55	99.16 4.12%	1,239,511.25 110.39	1.21% (14,061.30)	Aa1/AA+ AA+	1.00 0.97
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	1,025,000.00	01/26/2023 3.62%	1,036,771.48 1,028,585.75	99.58 4.17%	1,020,675.53 107.93	1.00% (7,910.23)	Aa1/AA+ AA+	1.50 1.44
91282CBP5	UNITED STATES TREASURY 1.125 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,253,211.30	95.15 4.17%	1,236,979.90 4,888.25	1.21% (16,231.40)	Aa1/AA+ AA+	1.67 1.61
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,400,639.95	99.09 4.17%	1,387,202.60 12,756.83	1.35% (13,437.35)	Aa1/AA+ AA+	1.75 1.66
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,495,627.60	99.69 4.16%	1,495,371.00 163.04	1.46% (256.60)	Aa1/AA+ AA+	2.00 1.90

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
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,486,345.94	99.93 4.16%	1,498,945.50 25,809.74	1.46% 12,599.56	Aa1/AA+ AA+	2.08 1.94
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,305,096.43	93.76 4.17%	1,312,609.20 5,264.27	1.28% 7,512.77	Aa1/AA+ AA+	2.17 2.09
91282CJA0	UNITED STATES TREASURY 4.625 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,489,818.11	100.97 4.17%	1,514,532.00 17,438.52	1.48% 24,713.89	Aa1/AA+ AA+	2.25 2.10
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	1,250,000.00	04/23/2024 4.66%	1,260,937.50 1,255,650.93	101.54 4.17%	1,269,238.75 10,266.64	1.24% 13,587.82	Aa1/AA+ AA+	2.34 2.17
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,500,000.00	02/26/2024 4.31%	1,479,199.22 1,489,079.59	99.57 4.18%	1,493,554.50 25,027.62	1.46% 4,474.91	Aa1/AA+ AA+	2.59 2.39
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	03/14/2024 4.28%	1,248,339.84 1,249,108.04	100.21 4.17%	1,252,587.50 17,756.45	1.22% 3,479.46	Aa1/AA+ AA+	2.67 2.46
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,950,000.00	-- 4.62%	1,907,566.41 1,926,463.93	99.88 4.17%	1,947,714.60 20,219.26	1.90% 21,250.67	Aa1/AA+ AA+	2.75 2.55
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	1,250,000.00	06/26/2024 4.35%	1,264,892.58 1,258,709.80	101.20 4.17%	1,264,941.25 9,740.15	1.23% 6,231.45	Aa1/AA+ AA+	2.83 2.61
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	1,500,000.00	05/30/2024 4.58%	1,494,902.34 1,497,026.83	100.91 4.17%	1,513,594.50 5,717.21	1.48% 16,567.67	Aa1/AA+ AA+	2.92 2.70
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	1,250,000.00	08/22/2024 3.73%	1,278,759.77 1,267,771.98	100.23 4.17%	1,252,832.50 144.36	1.22% (14,939.48)	Aa1/AA+ AA+	3.00 2.79
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	1,800,000.00	-- 4.03%	1,797,523.44 1,798,495.57	99.52 4.17%	1,791,421.20 30,033.15	1.75% (7,074.37)	Aa1/AA+ AA+	3.08 2.82
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	1,500,000.00	09/27/2024 3.55%	1,471,464.84 1,481,617.38	96.91 4.17%	1,453,711.50 15,667.46	1.42% (27,905.88)	Aa1/AA+ AA+	3.17 2.94
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	1,450,000.00	-- 4.02%	1,417,105.47 1,428,009.00	97.97 4.17%	1,420,547.60 12,756.83	1.39% (7,461.40)	Aa1/AA+ AA+	3.25 3.01
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	1,250,000.00	11/19/2024 4.24%	1,243,896.48 1,245,883.67	99.84 4.18%	1,247,997.50 8,687.16	1.22% 2,113.83	Aa1/AA+ AA+	3.34 3.06
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	1,750,000.00	-- 4.23%	1,741,552.73 1,744,166.43	99.84 4.17%	1,747,266.50 6,114.24	1.70% 3,100.07	Aa1/AA+ AA+	3.42 3.14
91282CMD0	UNITED STATES TREASURY 4.375 12/31/2029	1,500,000.00	-- 4.38%	1,499,550.78 1,499,686.34	100.64 4.17%	1,509,667.50 178.33	1.47% 9,981.16	Aa1/AA+ AA+	3.50 3.21
91282CMG3	UNITED STATES TREASURY 4.25 01/31/2030	1,000,000.00	03/25/2025 4.08%	1,007,500.00 1,005,544.58	100.22 4.18%	1,002,188.00 17,727.90	0.98% (3,356.58)	Aa1/AA+ AA+	3.59 3.24

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
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,250,000.00	11/26/2025 3.57%	1,246,630.86 1,247,079.66	97.58 4.19%	1,219,726.25 7,370.92	1.19% (27,353.41)	Aa1/AA+ AA+	3.83 3.52
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	1,250,000.00	11/13/2025 3.69%	1,266,210.94 1,263,973.26	99.32 4.19%	1,241,552.50 4,234.97	1.21% (22,420.76)	Aa1/AA+ AA+	3.92 3.58
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	1,250,000.00	10/30/2025 3.71%	1,258,691.41 1,257,451.24	98.84 4.19%	1,235,547.50 131.62	1.20% (21,903.74)	Aa1/AA+ AA+	4.00 3.66
91282CNN7	UNITED STATES TREASURY 3.875 07/31/2030	1,250,000.00	09/29/2025 3.73%	1,257,666.02 1,256,475.94	98.82 4.19%	1,235,253.75 20,204.59	1.20% (21,222.19)	Aa1/AA+ AA+	4.08 3.68
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,250,000.00	09/22/2025 3.69%	1,246,582.03 1,247,114.73	97.83 4.20%	1,222,900.00 15,145.21	1.19% (24,214.73)	Aa1/AA+ AA+	4.17 3.77
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,500,000.00	-- 3.73%	1,492,978.52 1,494,010.01	97.80 4.20%	1,466,953.50 13,668.03	1.43% (27,056.51)	Aa1/AA+ AA+	4.25 3.86
91282CPD7	UNITED STATES TREASURY 3.625 10/31/2030	1,500,000.00	-- 3.71%	1,493,974.61 1,494,762.10	97.74 4.20%	1,466,133.00 9,161.01	1.43% (28,629.10)	Aa1/AA+ AA+	4.34 3.94
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,500,000.00	12/08/2025 3.76%	1,482,656.25 1,484,603.48	97.20 4.20%	1,457,929.50 4,446.72	1.42% (26,673.98)	Aa1/AA+ AA+	4.42 4.03
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	1,100,000.00	04/21/2026 3.91%	1,092,308.59 1,092,622.71	98.14 4.21%	1,079,503.70 112.09	1.05% (13,119.01)	Aa1/AA+ AA+	4.50 4.09
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	1,250,000.00	03/11/2026 3.80%	1,261,230.47 1,260,532.50	99.13 4.21%	1,239,160.00 20,856.35	1.21% (21,372.50)	Aa1/AA+ AA+	4.59 4.08
91282CQD6	UNITED STATES TREASURY 3.5 02/28/2031	1,500,000.00	03/10/2026 3.70%	1,486,289.06 1,487,135.13	97.07 4.20%	1,455,996.00 17,547.55	1.42% (31,139.13)	Aa1/AA+ AA+	4.67 4.20
91282CQG9	UNITED STATES TREASURY 3.875 03/31/2031	1,100,000.00	04/21/2026 3.91%	1,098,238.28 1,098,306.64	98.58 4.21%	1,084,359.10 10,714.48	1.06% (13,947.54)	Aa1/AA+ AA+	4.75 4.25
Total US Treasury		**51,450,000.00**	**3.80%**	**50,865,030.28 51,209,791.04**	**98.97 4.15%**	**50,906,624.18 384,938.24**	**49.64% (303,166.87)**		**2.92 2.68**
Total Portfolio		**104,093,891.21**	**4.12%**	**102,458,982.31 102,978,855.15**	**98.27 4.30%**	**102,553,175.79 821,278.87**	**100.00% (425,679.37)**		**2.97 2.55**
Total Market Value + Accrued						**103,374,454.66**			

TRANSACTIONS

Tahoe Forest Hospital District | Account #10841|04/01/2026 Through 06/30/2026|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/21/2026	89240QAD7	375,000.00	TAOT 2026-B A3 4.13 12/16/2030	99.979	0.00%	(374,920.91)	0.00	(374,920.91)	0.00
Purchase	04/22/2026	91282CJQ5	1,100,000.00	UNITED STATES TREASURY 3.75 12/31/2030	99.301	0.00%	(1,092,308.59)	(12,762.43)	(1,105,071.02)	0.00
Purchase	04/22/2026	91282CQG9	1,100,000.00	UNITED STATES TREASURY 3.875 03/31/2031	99.840	0.00%	(1,098,238.28)	(2,562.16)	(1,100,800.44)	0.00
Purchase	04/27/2026	3137F8ZV8	1,250,000.00	FHMS K-123 A2 1.621 12/25/2030	89.621	0.00%	(1,120,263.67)	(1,463.40)	(1,121,727.07)	0.00
Purchase	05/06/2026	756109AX2	1,250,000.00	REALTY INCOME CORP 3.25 01/15/2031	94.066	0.00%	(1,175,825.00)	(12,526.04)	(1,188,351.04)	0.00
Purchase	05/13/2026	43814YAD3	760,000.00	HAROT 2026-2 A3 4.3 11/15/2030	99.997	4.34%	(759,978.04)	0.00	(759,978.04)	0.00
Purchase	05/14/2026	36275AAD1	335,000.00	GMALT 2026-2 A3 4.3 03/20/2029	99.989	0.00%	(334,963.75)	0.00	(334,963.75)	0.00
Purchase	05/14/2026	89236TQB4	765,000.00	TOYOTA MOTOR CREDIT CORP 4.55 05/14/2031	99.797	0.00%	(763,447.05)	0.00	(763,447.05)	0.00
Purchase	05/20/2026	58769MAD2	740,000.00	MBART 261 A3 4.36 10/15/2030	99.978	0.00%	(739,838.83)	0.00	(739,838.83)	0.00
Purchase	06/08/2026	3137FX3Q9	1,250,000.00	FHMS K-117 A2 1.406 08/25/2030	88.582	0.00%	(1,107,275.39)	(341.74)	(1,107,617.13)	0.00
Purchase	06/10/2026	95000U2L6	1,100,000.00	WELLS FARGO & CO 4.478 04/04/2031	98.763	0.00%	(1,086,393.00)	(9,030.63)	(1,095,423.63)	0.00
Purchase	06/17/2026	44935KAD5	580,000.00	HART 26B A3 4.51 02/18/2031	99.988	0.00%	(579,929.99)	0.00	(579,929.99)	0.00
Purchase	06/18/2026	67066GAR5	525,000.00	NVIDIA CORP 4.5 06/15/2031	99.810	0.00%	(524,002.50)	0.00	(524,002.50)	0.00
Total Purchase			**11,130,000.00**				**(10,757,385.00)**	**(38,686.40)**	**(10,796,071.40)**	**0.00**
TOTAL ACQUISITIONS			**11,130,000.00**				**(10,757,385.00)**	**(38,686.40)**	**(10,796,071.40)**	**0.00**
DISPOSITIONS										

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/ Sold	Total Amount	Gain/Loss
Maturity	04/20/2026	4581X0DV7	(1,500,000.00)	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	100.000	0.00%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	05/15/2026	02582JJZ4	(380,000.00)	AMXCA 2023-1 A 4.87 05/15/2026	100.000	4.92%	0.00	0.00	0.00	0.00
Total Maturity			**(1,880,000.00)**				**1,500,000.00**	**0.00**	**1,500,000.00**	**0.00**
Sale	04/24/2026	665859AW4	(345,000.00)	NORTHERN TRUST CORP 4.0 05/10/2027	99.960	0.00%	344,862.00	6,286.67	351,148.67	(21.38)
Sale	04/24/2026	91282CFM8	(950,000.00)	UNITED STATES TREASURY 4.125 09/30/2027	100.449	0.00%	954,267.58	2,569.67	956,837.25	799.98
Sale	05/06/2026	756109BG8	(1,250,000.00)	REALTY INCOME CORP 3.95 08/15/2027	99.565	0.00%	1,244,562.50	11,109.38	1,255,671.88	12,533.09
Sale	05/08/2026	89114TZN5	(1,000,000.00)	TORONTO-DOMINION BANK 1.95 01/12/2027	98.588	0.00%	985,880.00	6,283.33	992,163.33	(13,060.66)
Sale	05/13/2026	91282CCZ2	(500,000.00)	UNITED STATES TREASURY 0.875 09/30/2026	98.922	0.00%	494,609.38	514.00	495,123.38	(4,881.38)
Sale	05/14/2026	91282CGC9	(475,000.00)	UNITED STATES TREASURY 3.875 12/31/2027	99.840	0.00%	474,239.26	6,813.36	481,052.62	(2,567.98)
Sale	06/05/2026	91282CGH8	(1,500,000.00)	UNITED STATES TREASURY 3.5 01/31/2028	99.148	0.00%	1,487,226.56	18,128.45	1,505,355.01	6,863.22
Sale	06/11/2026	14913R3A3	(600,000.00)	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	99.351	0.00%	596,106.00	7,140.00	603,246.00	(2,542.38)
Sale	06/17/2026	931142EX7	(500,000.00)	WALMART INC 3.95 09/09/2027	99.882	0.00%	499,410.00	5,376.39	504,786.39	(455.62)
Total Sale			**(7,120,000.00)**				**7,081,163.28**	**64,221.25**	**7,145,384.53**	**(3,333.12)**
TOTAL DISPOSITIONS			**(9,000,000.00)**				**8,581,163.28**	**64,221.25**	**8,645,384.53**	**(3,333.12)**

IMPORTANT DISCLOSURES

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

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

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

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

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

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

LGIP Yields: Reported yields for local government investment pools may be presented as either the 30-day yield or the monthly distribution yield, as applicable. For certain funds, the 30-day yield is calculated using reported daily yield data. Yield calculations are subject to change and may not be directly comparable across funds.

LAIF Yields: Additional Disclosure for CA Clients - As a result of a reporting lag from the Local Agency Investment Fund (LAIF), reported LAIF yields represent the most recently available Daily Effective Yield and may reflect data from approximately 7–10 days prior to month-end.

BENCHMARK DISCLOSURES

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: August 25, 2026

<u>Here is an update on the AR stats as June 30, 2026, per EPIC</u>

Days in AR were as follows:

- June 2026 – 53.8 days
- May 2026 – 57.6 days
- Apr 2026 – 57.2 days
- Last AR Update: Mar 2026 – 56.8 days

Amount in AR was as follows:

- June 2026 – $116,796,491
- May 2026 – $126,502,653
- Apr 2026 – $123,597,735
- Last AR Update: Mar 2026 – $124,734,131

Gross Revenue per Day was as follows:

- Average Quarter - $2,172,502
- June 2026 – $2,309,405
- May 2026 – $2,105,128
- Apr 2026 – $2,105,218
- Last AR Update: Mar 2026 – $2,326,534
- Last AR Update Quarter: $2,194,632

AR over 120 days old were as follows:

• June 2026	$36.7m	31.4%
• May 2026	$45.6m	36.0%
• Apr 2026	$44.1m	35.7%
• Last AR Update: Mar 2026	$44.9m	36.0%

Posted Cash Collections were as follows:

• For the entire FY 2026:	97.2% of target, or $351.4m
• June 2026	96.9% of target, or $30.1m
• May 2026	92.7% of target, or $28.5m
• Apr 2026	106.3% of target, or $28.8m
• For the entire FY 2025:	98.5% of target, or $333.5m
• For the entire FY 2024:	99.0% of target, or $294.3m
• For the entire FY 2023:	99.7% of target, or $268.6m

<u>Claims holding (HB work queues listed) as of the end of June 2026 total $3.6m. Last AR Update Mar 2026 $4.7m.</u>

200 WQ – Billing Issues
- June 2026 - $2.5m
- May 2026 - $1.2m
- Apr 2026 - $2.4m
- Last AR Update Mar 2026 - $2.3m

300 WQ – Coding Issues
- June 2026 - $624k
- May 2026 - $933k
- Apr 2026 - $659k
- Last AR Update Mar 2026 - $1.9m

500 WQ - Credentialing Issues
- June 2026 - $93k
- May 2026 - $94k
- Apr 2026 - $90k
- Last AR Update Mar 2026 - $82k

700 WQ – Claim Holds
- June 2026 - $377k
- May 2026 - $495k
- Apr 2026 - $541k
- Last AR Update Mar 2026 - $411k

<u>Staffing Update:</u>
- Director of Revenue Cycle – Position vacant and currently recruiting.
- Director of Revenue Integrity/HIM position – 3 Candidates selected for interview. Two interviewed, one withdrew. No offer was made based on results of the interview. Will relook at position after recruitment for Director of Revenue Cycle
- FY 2026 Patient Financial Services (PFS) Dept. Budgeted FTEs – 20.50
- Current PFS Staffing FTEs – 19.00 – 1 vacant FTE position, .5 FTE Per Diem (no longer needed)
    - Director PFS – 1 FTE
    - Supervisor PFS – 1 FTE – Vacant as of 4/20/26
    - Patient Account Reps – 13 FTEs - 2 of the 13 FTE's are dedicated to Medi-Cal
    - Refund Specialist – 1 FTE
    - Payment Posting Specialist (PPS) – 2.0 FTEs
    - Clerical Support/PPS – 1 FTE

<u>Additional Items:</u>

Provider Onboarding: Project is stalled. Process Improvement resources will be needed before proceeding.

Partnership Health Plan: Partnership Health Plan (PHP) continues to work with us to resolve reimbursement challenges for implant charges. A settlement agreement has been received for 2024 claims for retroactive reimbursement. We will continue to work on 2025 and 2026 claims.

Clearinghouse Vendor Project: Project is complete. Removing this item from future reports.

Accounts Receivable over 120 days old: AR over 120 days old has been a continued focus with good progress made by end of fiscal year 2026. This will remain a focus in FY2027.

Vendor Evaluation: We have been assessing our relationships with some of our outside partners that assist us with self-pay collection efforts to see if possible changes need to be made.

We have identified one vendor that is providing minimal value and will move forward with terminating our relationship. We will pull those work streams back in-house under the Financial Customer Service team effective 10/15/2026. This will provide savings of approximately $165,000/year.

Workflow Redesign: Two areas of current focus are 1) self-pay account workflows between billing, financial counseling, and external partners, and 2) billing work queues to utilize priority flagging to assist staff in prioritizing their work resulting in quicker account resolution and increased cash flow.

Revenue Cycle Team: The team continues working on many areas/issues.

The Revenue Cycle Analyst Team, Revenue Integrity Clinical Analyst, and our PFS Director, work closely on issues, always pushing towards resolution. Some of the specific topics are as follows:

1. Services review (new or existing) priorities: Sierra Center, North Shore Clinic, Gateway West, Wound Clinic, CT Calcium Scoring, Cardiology Stress EKG, Cochlear implants, ECC Pro Fee Billing, ECC transition from WellSky to EPIC, Sports Medicine and RHC US charges, Point-of-Service US charges
2. Epic modules: Hello World, On My Way, Fast Pass, Cheers, Epic Welcome
3. Partnership Health Plan specific denial issues
4. Payer denial/underpayment issues: primarily with Blue Cross and Blue Shield
5. Payer Plan Table updates in EPIC
6. Payment/adjustment posting issues – multiple payers
7. Directed Payment program claims reconciliation with the Medi-Cal Managed Care plans.

Normal, on-going challenges/issues/topics: charge capture, charge splitting, claim presentation, claim rejections, work queue development and refinement, pricing development, remittance advice loading and code matching, and Mercy ticket resolution.

Tahoe Forest Hospital District
Fiscal Year Ended June 30, 2026
Preliminary Close #2 - Changes Affecting Net Income Since Initial Soft Close

	Entries Made Since Initial Soft Close	**Income Statement Impact +/(-)**
1	Change in Net Patient Revenue	5,094,350.00
2	True-Up Property Tax Receivable	374,894.00
3	True-Up GOB Property Tax Receivable	85,252.00
4	Accrue Other Operating Revenue Received in July For FY26	507,398.00
5	True-Up Inventory on Hand	558,229.00
6	Record 99% of TSC, LLC June Financial Activity	74,595.00
7	Increase in Accounts Payable Impacting Income Statement	(513,886.00)
8	Change in Accrued Payroll & Related Costs	(818,100.00)
9	True-Up 2017 VRDB Interest Payable at FYE	32,703.00
10	True-Up Health Insurance IBNR	(588,645.00)
11	True-Up WorkComp IBNR	(683,444.00)
12	True-Up Comprehensive Liability IBNR	(258,935.00)
13	Allocate Final Construction Labor Costs to CIP Projects	279,126.00
14	True-Up GASB 101 For FY26	(166,485.00)
		3,977,052.00

Open Items as of 08/13/26:

1 True-Up Depreciation Expense - Completed 08/19/26. Pickup of $677,000.
2 True-Up Property Tax and GOB Property Tax Receivable (Placer Co) - Completed 08/20/26. Pickup of $585,714.
3 True-Up IGT Receivable
4 True-Up GASB 87 & GASB 96
5 Interim Cost Reports

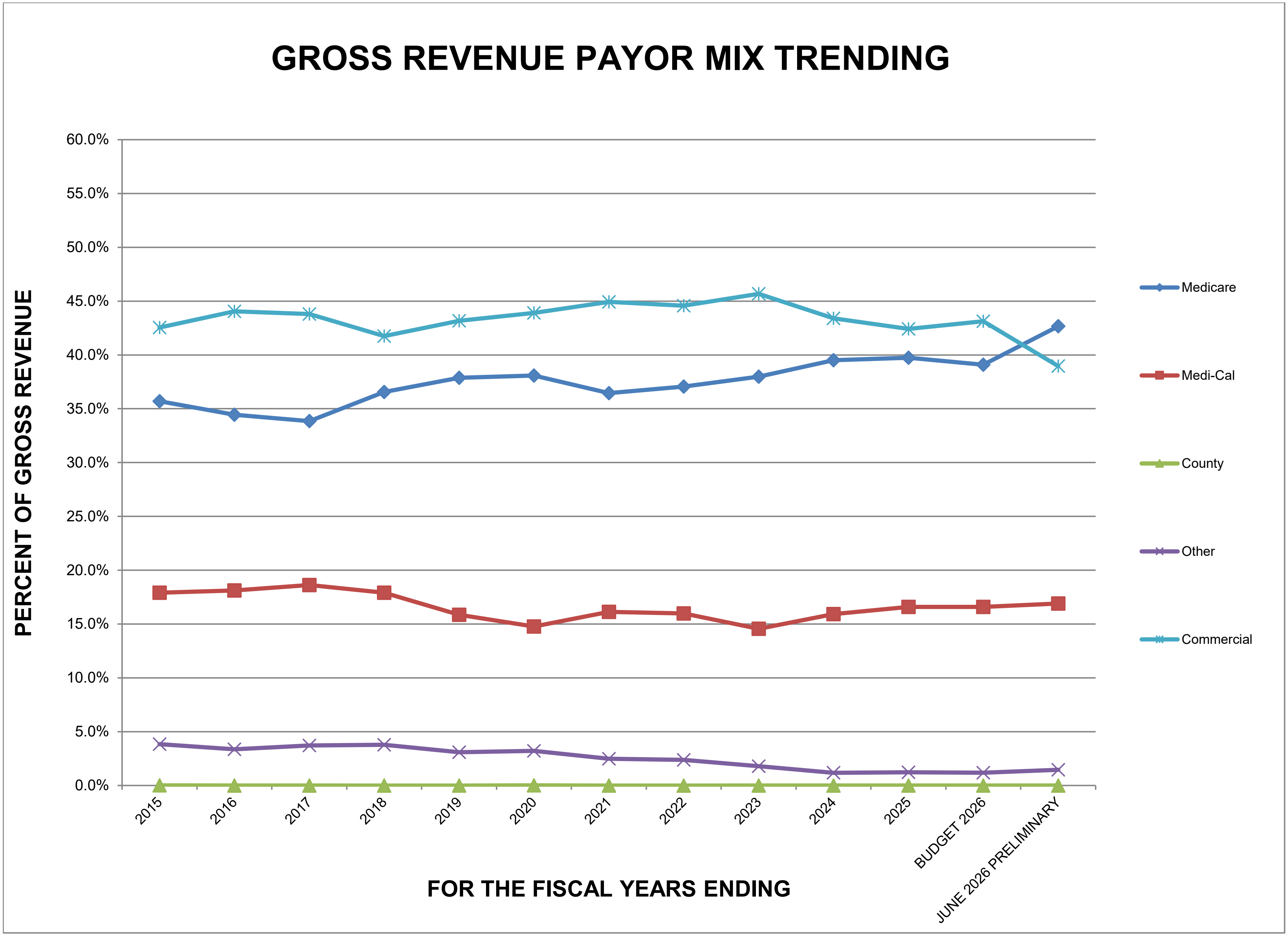
TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 2026 PRELIMINARY #2

CURRENT MONTH					YEAR TO DATE					PRIOR YTD JUNE 2025
ACTUAL	BUDGET	VAR$	VAR%		ACTUAL	BUDGET	VAR$	VAR%		
				OPERATING REVENUE						
$ 74,774,774	$ 63,572,640	$ 11,202,134	17.6%	Total Gross Revenue	$ 794,633,770	$ 765,397,023	$ 29,236,747	3.8%	1	$ 739,486,248
				Gross Revenues - Inpatient						
$ 3,888,461	$ 4,072,756	$ (184,295)	-4.5%	Daily Hospital Service	$ 44,673,760	$ 42,561,048	$ 2,112,712	5.0%		$ 41,858,427
4,539,564	5,221,631	(682,067)	-13.1%	Ancillary Service - Inpatient	50,454,715	54,851,867	(4,397,152)	-8.0%		52,796,946
8,428,025	9,294,387	(866,362)	-9.3%	Total Gross Revenue - Inpatient	95,128,475	97,412,915	(2,284,440)	-2.3%	1	94,655,373
66,346,749	54,278,253	12,068,496	22.2%	Gross Revenue - Outpatient	699,505,295	667,984,108	31,521,187	4.7%		644,830,875
66,346,749	54,278,253	12,068,496	22.2%	Total Gross Revenue - Outpatient	699,505,295	667,984,108	31,521,187	4.7%	1	644,830,875
				Deductions from Revenue:						
39,249,914	32,268,065	(6,981,849)	-21.6%	Contractual Allowances	416,031,879	388,450,175	(27,581,704)	-7.1%	2	376,702,204
465,317	1,271,453	806,136	63.4%	Charity Care	3,326,986	15,307,941	11,980,955	78.3%	2	3,655,415
853,444	975,563	122,119	12.5%	Bad Debt	8,528,108	11,734,652	3,206,544	27.3%	2	5,409,946
(824,078)	-	824,078	0.0%	Prior Period Settlements	(1,299,519)	-	1,299,519	0.0%	2	(4,357,444)
39,744,597	34,515,081	(5,229,516)	-15.2%	Total Deductions from Revenue	426,587,455	415,492,768	(11,094,687)	-2.7%		381,410,121
291,720	118,644	(173,076)	-145.9%	Property Tax Revenue- Wellness Neighborhood	1,210,570	1,447,425	236,855	16.4%		1,319,794
2,181,850	1,959,917	221,933	11.3%	Other Operating Revenue	22,709,624	22,942,810	(233,186)	-1.0%	3	25,159,311
37,503,747	31,136,120	6,367,627	20.5%	TOTAL OPERATING REVENUE	391,966,509	374,294,490	17,672,019	4.7%		384,555,232
				OPERATING EXPENSES						
12,582,260	14,534,622	1,952,362	13.4%	Salaries and Wages	150,416,484	148,584,472	(1,832,011)	-1.2%	4	148,077,893
3,263,336	4,097,178	833,842	20.4%	Benefits	47,094,353	45,139,860	(1,954,494)	-4.3%	4	48,309,139
773,395	390,315	(383,080)	-98.1%	Benefits Workers Compensation	2,140,263	1,383,780	(756,483)	-54.7%	4	881,391
4,528,515	3,461,858	(1,066,657)	-30.8%	Benefits Medical Insurance	35,777,663	36,592,296	814,633	2.2%	4	30,808,357
805,267	638,152	(167,115)	-26.2%	Medical Professional Fees	7,679,765	7,658,801	(20,964)	-0.3%	5	6,450,935
566,465	320,903	(245,562)	-76.5%	Other Professional Fees	4,896,887	4,662,258	(234,629)	-5.0%	5	4,420,551
4,594,363	4,996,828	402,464	8.1%	Supplies	59,386,376	62,210,894	2,824,518	4.5%	6	55,275,760
2,683,829	2,215,354	(468,475)	-21.1%	Purchased Services	27,756,239	27,084,718	(671,520)	-2.5%	7	25,791,861
1,378,963	924,832	(454,131)	-49.1%	Other	14,003,736	13,421,168	(582,569)	-4.3%	8	12,653,079
31,176,394	31,580,041	403,648	1.3%	TOTAL OPERATING EXPENSE	349,151,765	346,738,247	(2,413,518)	-0.7%		332,668,966
6,327,354	**(443,921)**	**6,771,275**	**-1525.3%**	**NET OPERATING REVENUE (EXPENSE) EBIDA**	**42,814,744**	**27,556,243**	**15,258,500**	**55.4%**		**51,886,266**
				NON-OPERATING REVENUE/(EXPENSE)						
1,095,541	813,894	281,646	34.6%	District and County Taxes	10,533,812	9,743,030	790,782	8.1%	9	10,074,686
553,778	468,526	85,252	18.2%	District and County Taxes - GO Bond	5,707,558	5,622,306	85,252	1.5%		5,718,313
369,521	223,928	145,593	65.0%	Interest Income	4,728,532	3,622,273	1,106,258	30.5%	10	4,648,825
706,823	3,719,538	(3,012,715)	-81.0%	Donations	1,884,746	5,037,312	(3,152,566)	-62.6%	11	1,145,545
238,256	(151,882)	390,138	256.9%	Gain/(Loss) on Joint Investment	(528,159)	(1,822,588)	1,294,429	71.0%	12	(1,468,572)
125,443	300,000	(174,557)	-58.2%	Gain/(Loss) on Market Investments	2,912,342	3,600,000	(687,658)	-19.1%	13	5,909,320
-	-	-	0.0%	Gain/(Loss) on Investments - TIRHR	-		-	0.0%	14	89,547
-	-	-	0.0%	Gain/(Loss) on Disposal of Assets	(8,640)	-	(8,640)	0.0%	14	-
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	925	-	925	0.0%	15	40,782
(1,884)	(48,000)	46,116	100.0%	Gain/(Loss) on Split Dollar Cash Accumulation Values	(1,884)	(48,000)	46,116	100.0%	15	(15,343)
(1,983,226)	(1,995,743)	12,517	0.6%	Depreciation	(23,645,016)	(23,948,916)	303,900	1.3%	16	(21,768,795)
(167,165)	(190,110)	22,945	12.1%	Interest Expense	(2,498,745)	(2,414,076)	(84,669)	-3.5%	17	(2,319,738)
(248,148)	(248,148)	0	0.0%	Interest Expense-GO Bond	(2,989,146)	(2,989,151)	5	0.0%		(3,124,437)
688,938	2,892,003	(2,203,064)	-76.2%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(3,903,674)	(3,597,809)	(305,865)	-8.5%		(1,069,867)
$ 7,016,292	**$ 2,448,081**	**$ 4,568,211**	**186.6%**	**INCREASE (DECREASE) IN NET POSITION**	**$ 38,911,069**	**$ 23,958,434**	**$ 14,952,635**	**62.4%**		**$ 50,816,399**
				NET POSITION - BEGINNING OF YEAR	**357,099,821**					
				NET POSITION - AS OF JUNE 30, 2026	**$ 396,010,890**					
8.5%	**-0.7%**	**9.2%**		**RETURN ON GROSS REVENUE EBIDA**	**5.4%**	**3.6%**	**1.8%**			**7.0%**

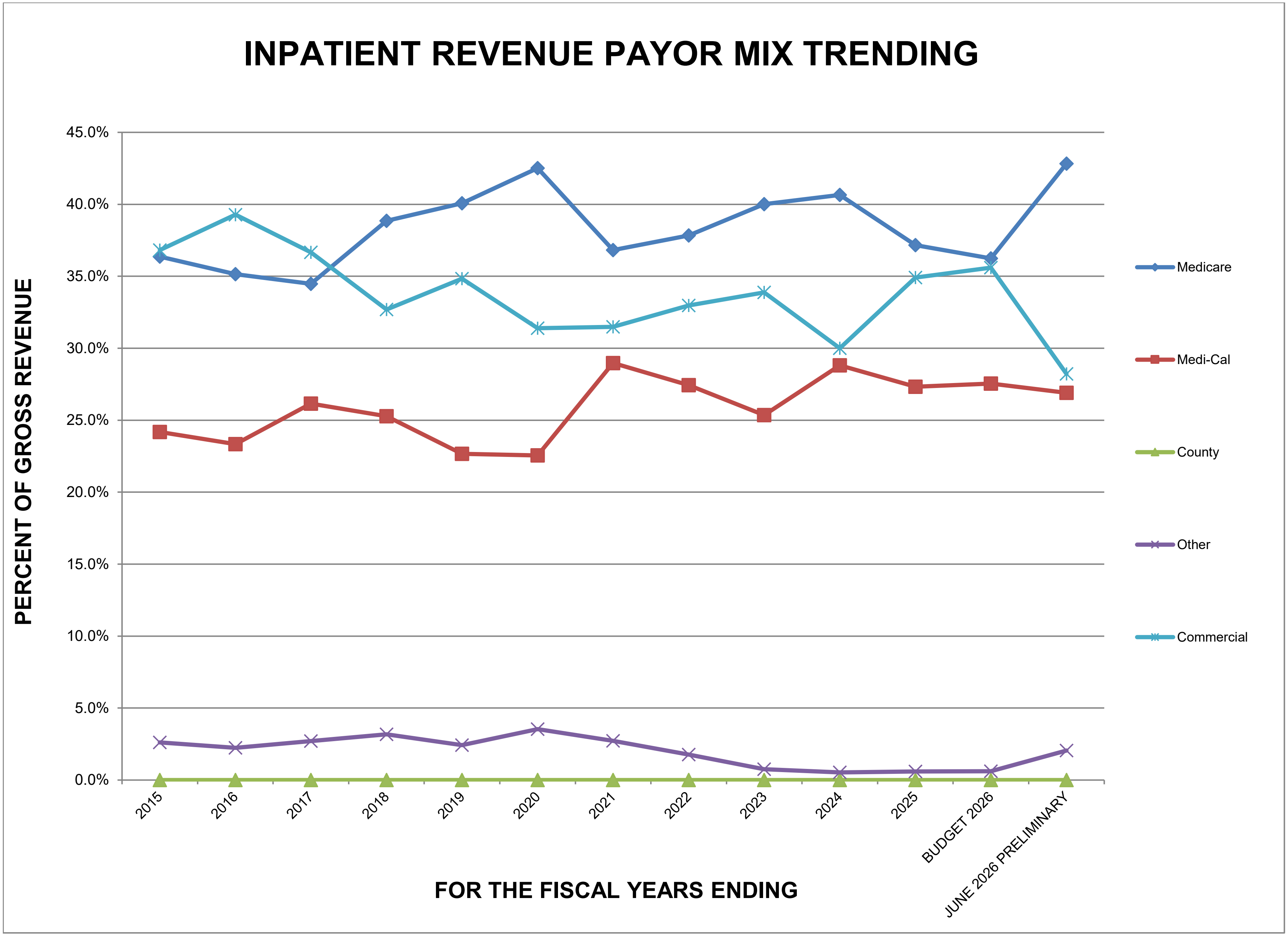
TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
JUNE 2026 PRELIMINARY #2

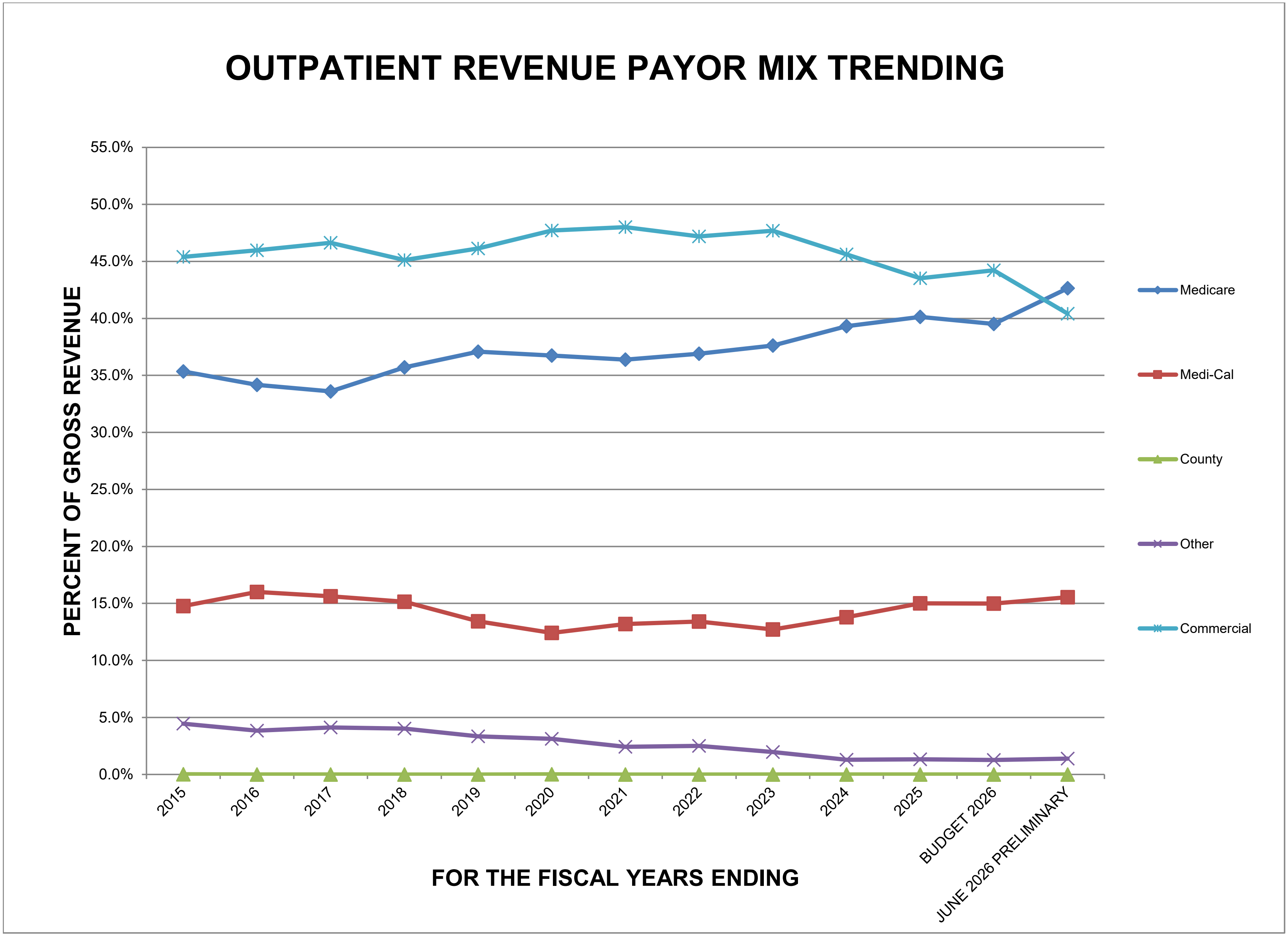
	Prelim #2 Jun-26	Prelim #1 Jun-26	Change
ASSETS			
CURRENT ASSETS			
* CASH	$ 38,424,435	$ 38,424,435	$ -
PATIENT ACCOUNTS RECEIVABLE - NET	58,869,563	53,775,264	(5,094,299)
OTHER RECEIVABLES	11,791,226	10,904,367	(886,860)
GO BOND RECEIVABLES	102,385	17,132	(85,252)
ASSETS LIMITED OR RESTRICTED	17,055,574	15,524,550	(1,531,024)
INVENTORIES	7,848,349	7,427,519	(420,830)
PREPAID EXPENSES & DEPOSITS	3,545,627	3,504,273	(41,354)
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	33,832,483	33,832,483	-
TOTAL CURRENT ASSETS	171,469,642	163,410,024	(8,059,618)
NON CURRENT ASSETS			
ASSETS LIMITED OR RESTRICTED:			
* CASH RESERVE FUND	74,318,485	74,318,485	-
* CASH INVESTMENT FUND	94,130,528	94,130,528	-
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	9,243,927	9,243,927	-
MUNICIPAL LEASE 2025	2,219,851	2,219,851	-
TOTAL BOND TRUSTEE 2017	24,050	24,050	-
TOTAL BOND TRUSTEE 2015	1,073,170	1,073,170	-
GO BOND TAX REVENUE FUND	5,441,564	5,441,564	-
GATEWAY WEST ESCROW ACCOUNT	884,147	883,639	(508)
DIAGNOSTIC IMAGING FUND	3,700	3,700	-
DONOR RESTRICTED FUND	1,202,656	1,202,656	-
WORKERS COMPENSATION FUND	44,743	44,743	-
TOTAL	188,586,821	188,586,312	(508)
LESS CURRENT PORTION	(17,055,574)	(15,524,550)	1,531,024
TOTAL ASSETS LIMITED OR RESTRICTED - NET	171,531,246	173,061,762	1,530,516
NONCURRENT ASSETS AND INVESTMENTS:			
INVESTMENT IN TSC, LLC	(5,938,474)	(6,013,069)	(74,595)
PROPERTY HELD FOR FUTURE EXPANSION	1,716,972	1,716,972	-
PROPERTY & EQUIPMENT NET	226,440,141	223,452,110	(2,988,031)
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,970,619	1,963,477	(7,142)
			-
TOTAL ASSETS	567,190,146	557,591,276	(9,598,869)
DEFERRED OUTFLOW OF RESOURCES:			
DEFERRED LOSS ON DEFEASANCE	155,155	155,155	-
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	123,994	123,994	-
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	3,707,436	3,707,436	-
GO BOND DEFERRED FINANCING COSTS	361,177	361,177	-
DEFERRED FINANCING COSTS	87,383	87,383	-
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	13,055,984	13,055,984	-
RIGHT-TO-USE SUBSCRIPTION ASSET NET OF ACCUM AMORTIZATION	21,045,003	21,045,003	-
TOTAL DEFERRED OUTFLOW OF RESOURCES	$ 38,536,132	$ 38,536,132	$ -
LIABILITIES			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE	17,402,767	14,093,132	(3,309,635)
ACCRUED PAYROLL & RELATED COSTS	30,529,011	29,710,911	(818,100)
INTEREST PAYABLE	312,694	345,397	32,703
INTEREST PAYABLE GO BOND	1,200,388	1,200,388	-
SUBSCRIPTION LIABILITY	23,076,456	23,076,456	-
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	3,316,211	3,316,211	-
HEALTH INSURANCE PLAN	5,717,445	5,128,800	(588,645)
WORKERS COMPENSATION PLAN	2,998,513	2,315,069	(683,444)
COMPREHENSIVE LIABILITY INSURANCE PLAN	3,135,382	2,876,447	(258,935)
CURRENT MATURITIES OF GO BOND DEBT	3,030,000	2,730,000	(300,000)
CURRENT MATURITIES OF OTHER LONG TERM DEBT	4,698,330	4,606,719	(91,612)
TOTAL CURRENT LIABILITIES	95,417,198	89,399,531	(6,017,667)
NONCURRENT LIABILITIES			
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	30,066,321	30,162,171	95,850
GO BOND DEBT NET OF CURRENT MATURITIES	84,107,875	84,407,875	300,000
DERIVATIVE INSTRUMENT LIABILITY	123,994	123,994	-
TOTAL LIABILITIES	209,715,388	204,093,571	(5,621,817)
NET ASSETS			
NET INVESTMENT IN CAPITAL ASSETS	394,808,234	390,831,182	(3,977,052)
RESTRICTED	1,202,656	1,202,656	-
TOTAL NET POSITION	$ 396,010,890	$ 392,033,838	$ (3,977,052)

* Amounts included for Days Cash on Hand calculation



GROSS REVENUE PAYOR MIX TRENDING
PERCENT OF GROSS REVENUE
60.0%
55.0%
50.0%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
BUDGET 2026
JUNE 2026 PRELIMINARY
FOR THE FISCAL YEARS ENDING
Medicare
Medi-Cal
County
Other
Commercial


INPATIENT REVENUE PAYOR MIX TRENDING
PERCENT OF GROSS REVENUE
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
BUDGET 2026
JUNE 2026 PRELIMINARY
FOR THE FISCAL YEARS ENDING
Medicare
Medi-Cal
County
Other
Commercial


OUTPATIENT REVENUE PAYOR MIX TRENDING
PERCENT OF GROSS REVENUE
55.0%
50.0%
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
BUDGET 2026
JUNE 2026 PRELIMINARY
FOR THE FISCAL YEARS ENDING
Medicare
Medi-Cal
County
Other
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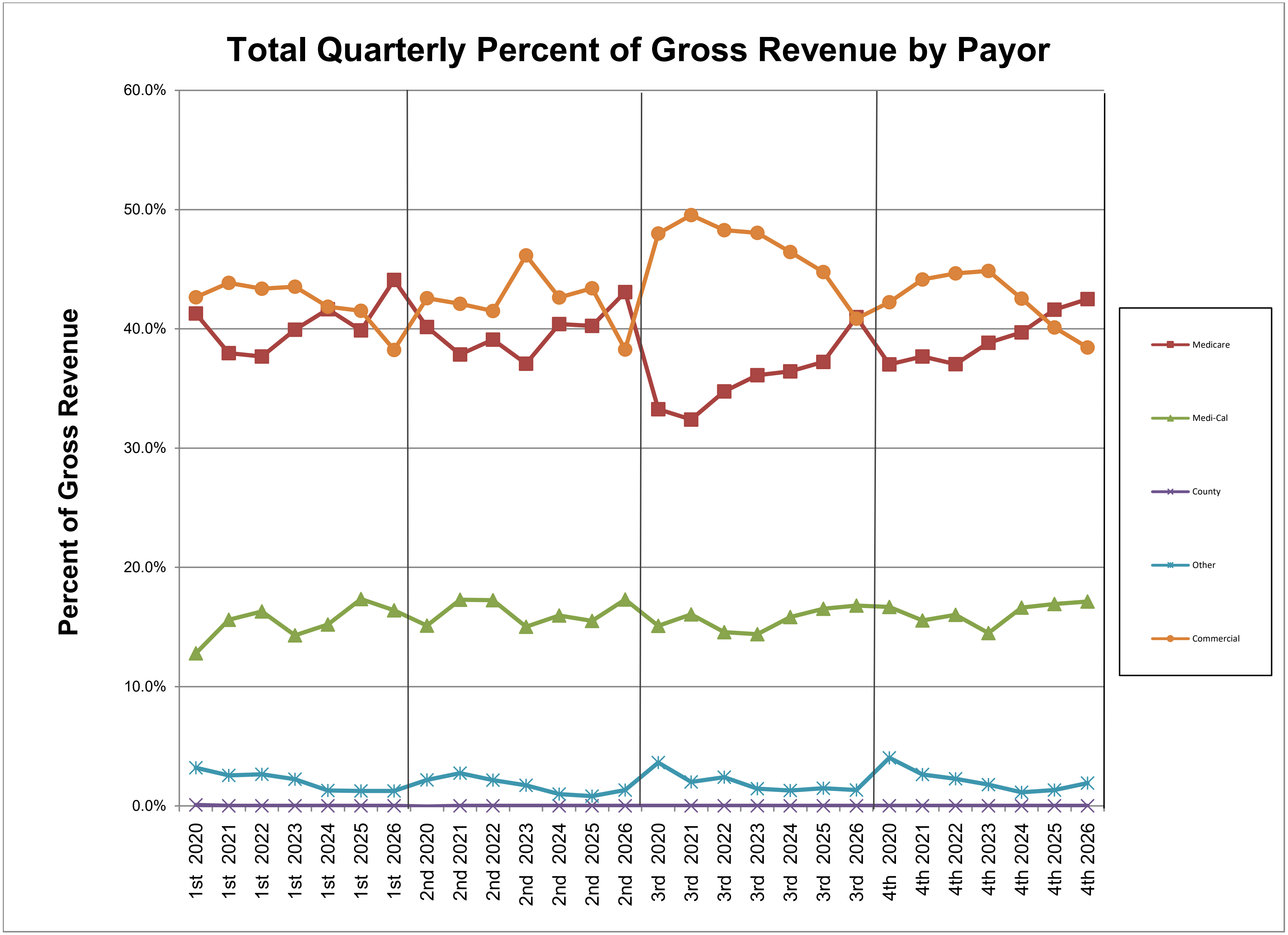
Total Quarterly Percent of Gross Revenue by Payor
Percent of Gross Revenue
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
1st 2020
1st 2021
1st 2022
1st 2023
1st 2024
1st 2025
1st 2026
2nd 2020
2nd 2021
2nd 2022
2nd 2023
2nd 2024
2nd 2025
2nd 2026
3rd 2020
3rd 2021
3rd 2022
3rd 2023
3rd 2024
3rd 2025
3rd 2026
4th 2020
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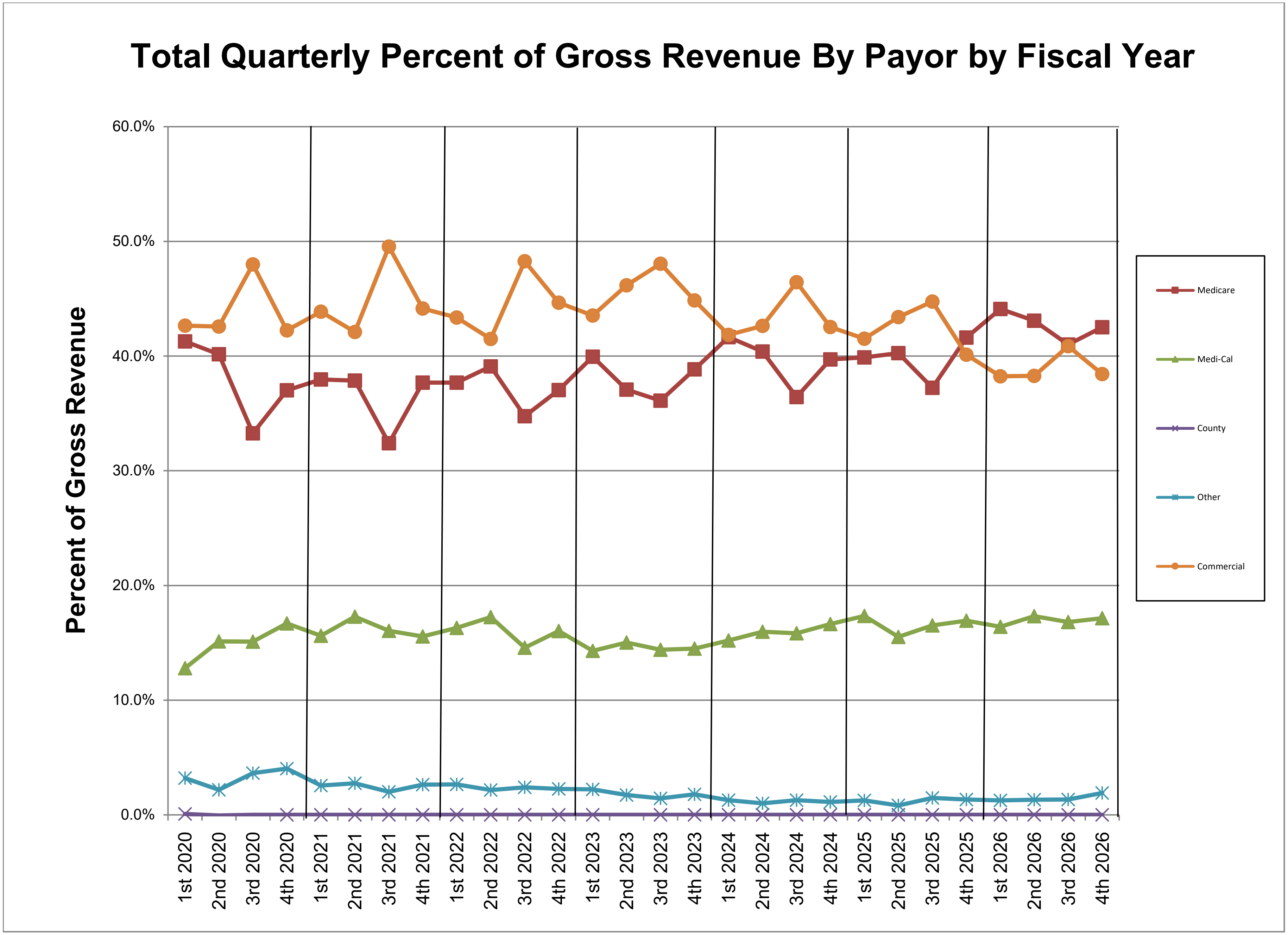
4th 2024
4th 2025
4th 2026
Medicare
Medi-Cal
County
Other
Commercial



Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year
Percent of Gross Revenue
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
1st 2020
2nd 2020
3rd 2020
4th 2020
1st 2021
2nd 2021
3rd 2021
4th 2021
1st 2022
2nd 2022
3rd 2022
4th 2022
1st 2023
2nd 2023
3rd 2023
4th 2023
1st 2024
2nd 2024
3rd 2024
4th 2024
1st 2025
2nd 2025
3rd 2025
4th 2025
1st 2026
2nd 2026
3rd 2026
4th 2026
Medicare
Medi-Cal
County
Other
Commercial

TAHOE FOREST HOSPITAL DISTRICT
JULY 2026 FINANCIAL REPORT - PRELIMINARY
INDEX

Board of Directors

Of Tahoe Forest Hospital District

JULY 2026 FINANCIAL NARRATIVE - PRELIMINARY

The following is the financial narrative analyzing financial and statistical trends for the one month ended July 31, 2026.

Activity Statistics

- TFH acute patient days were 441 for the current month compared to budget of 409. This equates to an average daily census of 14.2 compared to budget of 13.2.
- TFH Outpatient volumes were above budget in the following departments by at least 5%: Emergency Department visits, Home Health visits, Surgery cases, Laboratory tests, EKG's, Diagnostic Imaging, MRI, Cat Scans, PET CT, Drugs Sold to Patients, Tahoe City Physical and Occupational Therapies, and Outpatient Physical Therapy Aquatic and Occupational Therapies.
- TFH Outpatient volumes were below budget in the following departments by at least 5%: Hospice visits, Lab Send Out tests, Oncology Lab, Blood Units, Mammography, Medical Oncology procedures, Medical Oncology procedures, Briner Ultrasound, Oncology Drugs Sold to Patients, Respiratory Therapy, and Outpatient Physical Therapy.

Financial Indicators

- Net Patient Revenue as a percentage of Gross Patient Revenue was 49.95% in the current month compared to budget of 44.53% and to last month's 46.84%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 49.95% compared to budget of 44.53% and prior year's 46.26%.
- EBIDA was $5,365,645 (7.2%) for the current month compared to budget of $1,335,831 (1.8%), or $4,029,814 (5.4%) above budget. Year-to-date EBIDA was $5,365,645 (7.2%) compared to budget of $1,335,831 (1.8%), or $4,029,814 (5.4%) above budget.
- Net Income was $4,347,107 for the current month compared to budget of $730,466 or $3,616,641 above budget. Year-to-date Net Income was $4,347,107 compared to budget of $730,466 or $3,616,641 above budget.
- Cash Collections for the current month were $32,340,972 which is 104% of targeted Net Patient Revenue.
- EPIC Gross Accounts Receivables were $126,591,617 at the end of July compared to $116,795,431 at the end of June.

Balance Sheet

- Working Capital is at 23.4 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 177.3 days. Working Capital cash decreased a net $12,881,000. Decrease in Cash is related to: Accounts Payable decreased $5,716,000, Accrued Payroll & Related Costs decreased $4,070,000, Prepaid Expenses increased $1,613,000, primarily related to the renewal of the District's annual insurance policies, and Capital Project and Equipment expenditures totaled $1,280,000. Cash Collections were above target by 4%.
- Net Patient Accounts Receivable increased a net $3,278,000. Cash collections were 104% of target. EPIC Days in A/R were 54.1 compared to 52.0 at the close of June.
- Estimated Settlements, Medi-Cal & Medicare increased a net $1,489,000. 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 $198,712 from the State for participation in the NDPH IGT 2025-26 program.
- Unrealized Gain/(Loss) Cash Investment Fund increased $96,000 after recording the unrealized market gains in its funds held with Chandler Investments for the month of July.
- Total Bond Trustee 2015 decreased a net $916,000 after remitting the principal and interest payments on the Revenue Bonds.
- GO Bond Tax Revenue Fund decreased $4,470,000 after remitting the principal and interest payments on the General Obligation Bonds.
- Investment in TSC, LLC decreased $103,000 after recording the estimated loss for July.
- To comply with GASB No. 96, the District recorded Amortization Expense for July, decreasing its Right-To-Use Subscription asset $364,000.
- Accounts Payable decreased $5,716,000 due to the timing of the final check run in July. There were five check runs in the month of July.
- Accrued Payroll & Related Costs decreased a net $4,070,000 due to eleven fewer accrued payroll days in July.
- Interest Payable decreased $240,000 after remitting the interest payment due on the 2015 Revenue Bonds and 2017 Variable Rate Demand Bonds.
- Interest Payable GO Bonds decreased $1,200,000 after remitting the interest payments due on the General Obligation Bonds.
- To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for July, decreasing the liability by $354,000.
- Other Long Term Debt Net of Current Maturities decreased $2,054,000 after remitting the principal payments due on the 2015 Revenue Bonds and 2017 Variable Rate Demand Bonds.
- GO Bond Debt Net of Current Maturities decreased $3,048,000 after remitting the principal payments due on the General Obligation Bonds.

July 2026 Financial Narrative - Preliminary

Operating Revenue

- Current month's Total Gross Revenue was $74,247,121 compared to budget of $72,501,033 or $1,746,088 above budget.
- Current month's Gross Inpatient Revenue was $9,306,031 compared to budget of $8,828,361 or $477,670 above budget.
- Current month's Gross Outpatient Revenue was $64,941,090 compared to budget of $63,672,672 or $1,268,418 above budget.
- Current month's Gross Revenue Mix was 44.43% Medicare, 15.66% Medi-Cal, .70% Other, and 39.21% Commercial Insurance compared to budget of 43.06% Medicare, 16.86% Medi-Cal, 1.36% Other, and 38.72% Commercial Insurance. Last month's mix was 42.63% Medicare, 16.40% Medi-Cal, 2.59% Other, and 38.39% Commercial Insurance. Year-to-Date Gross Revenue Mix was 44.43% Medicare, 15.66% Medi-Cal, .70% Other, and 39.21% Commercial Insurance compared to budget of 43.06% Medicare, 16.86% Med-Cal, 1.36% Other, and 38.72% Commercial.
- Current month's Deductions from Revenue were $37,153,731 compared to budget of $40,211,456 or $3,057,725 below budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with 1.37% increase in Medicare, a 1.20% decrease to Medi-Cal, a .66% decrease in Other, and Commercial Insurance was above budget .49%, 2) Revenues were above budget 2.4% and 3) Charity Care and Bad Debt were below budget $986,000.

DESCRIPTION	July 2026 Actual	July 2026 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	13,177,857	13,962,366	784,509	We saw positive variances in RN, LVN, Aides Clerical, Physicians, and Management salaries.
Employee Benefits	5,182,655	4,757,589	(425,066)	Increased use of Paid Leave and Sick Leave and expenses for the annual Company BBQ created a negative variance in Employee Benefits.
Benefits – Workers Compensation	94,623	103,455	8,832	
Benefits – Medical Insurance	5,146,504	3,171,368	(1,975,136)	The District has a self-insured plan and expense is based on actual claims paid.
Medical Professional Fees	648,342	585,616	(62,726)	Anesthesia, Radiology, and Hospitalist Physician fees created a negative variance in Medical Professional Fees.
Other Professional Fees	323,920	613,446	289,526	Budgeted consulting fees for Radiation Oncology, Financial Administration consulting for FP&A, Business Intelligence, and Central Budgeting Office, professional fees for Information Technology for EPIC implementations and support, implementation, and optimization of the Microsoft 365 environment, and Strategic Planning, Transformation work, and Environmental/Market assessment for Administration were under budget, creating a positive variance in Other Professional Fees.
Supplies	5,651,205	5,913,187	261,982	Patient Chargeable supplies and Implant costs were below budget, creating a positive variance in Supplies.
Purchased Services	2,448,386	2,636,462	188,076	Outsourced billing and collection services for the Business Office, Wellness Bank usage and Employee Health screenings, facility-wide maintenance projects and department equipment repairs, interpreter services, EPIC/Five9 integration, and support services for Process Improvement were under budget, creating a positive variance in Purchased Services.
Other Expenses	1,025,173	1,195,014	169,841	Postage, Human Resources Recruitment fees and expenses, Marketing campaigns, Natural Gas/Propane costs, and Insurance were below budget, creating a positive variance in Other Expenses.
Total Expenses	33,698,666	32,938,503	(760,163)	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
JULY 2026 PRELIMINARY

	Jul-26	Jun-26	Jul-25	
ASSETS				
CURRENT ASSETS				
* CASH	$ 25,543,185	$ 38,424,435	$ 52,712,953	1
PATIENT ACCOUNTS RECEIVABLE - NET	62,147,759	58,869,563	56,861,262	2
OTHER RECEIVABLES	12,073,030	11,791,226	9,203,862	
GO BOND RECEIVABLES	481,005	102,385	652,833	
ASSETS LIMITED OR RESTRICTED	14,246,544	17,055,574	11,637,636	
INVENTORIES	7,848,085	7,848,349	7,344,777	
PREPAID EXPENSES & DEPOSITS	5,158,339	3,545,627	4,831,665	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	35,321,521	33,832,483	28,819,932	3
TOTAL CURRENT ASSETS	162,819,468	171,469,642	172,064,920	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	74,318,485	74,318,485	74,318,485	1
* CASH INVESTMENT FUND	93,948,916	94,130,528	93,893,057	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	9,338,497	9,243,927	6,508,518	4
MUNICIPAL LEASE 2025	2,219,851	2,219,851	4,593,879	
TOTAL BOND TRUSTEE 2017	24,114	24,050	23,209	
TOTAL BOND TRUSTEE 2015	157,038	1,073,170	1,697,820	5
GO BOND TAX REVENUE FUND	971,098	5,441,564	1,092,548	6
GATEWAY WEST ESCROW ACCOUNT	884,874	884,147	-	
DIAGNOSTIC IMAGING FUND	3,700	3,700	3,700	
DONOR RESTRICTED FUND	1,202,656	1,202,656	1,202,649	
WORKERS COMPENSATION FUND	25,142	44,743	17,481	
TOTAL	183,094,371	188,586,821	183,351,346	
LESS CURRENT PORTION	(14,246,544)	(17,055,574)	(11,637,636)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	168,847,827	171,531,246	171,713,710	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(6,041,338)	(5,938,474)	(5,562,197)	7
PROPERTY HELD FOR FUTURE EXPANSION	1,716,972	1,716,972	1,716,972	
PROPERTY & EQUIPMENT NET	226,024,688	226,440,141	196,992,358	
GO BOND CIP, PROPERTY & EQUIPMENT NET	2,077,509	1,970,619	1,859,618	
TOTAL ASSETS	555,445,125	567,190,146	538,785,381	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	151,922	155,155	190,711	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	123,994	123,994	200,168	
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	3,683,731	3,707,436	3,968,188	
GO BOND DEFERRED FINANCING COSTS	358,857	361,177	386,707	
DEFERRED FINANCING COSTS	86,343	87,383	98,826	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	12,860,383	13,055,984	14,506,130	
RIGHT-TO-USE SUBSCRIPTION ASSET NET OF ACCUM AMORTIZATION	20,681,051	21,045,003	23,321,139	8
TOTAL DEFERRED OUTFLOW OF RESOURCES	$ 37,946,281	$ 38,536,132	$ 42,671,868	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	11,686,757	17,402,767	$ 13,089,932	9
ACCRUED PAYROLL & RELATED COSTS	26,459,501	30,529,011	43,543,729	10
INTEREST PAYABLE	72,572	312,694	317,115	11
INTEREST PAYABLE GO BOND	0	1,200,388	-	12
SUBSCRIPTION LIABILITY	22,722,773	23,076,456	25,220,229	13
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	3,316,211	3,316,211	3,647,687	
HEALTH INSURANCE PLAN	5,717,445	5,717,445	4,128,800	
WORKERS COMPENSATION PLAN	2,998,513	2,998,513	2,315,069	
COMPREHENSIVE LIABILITY INSURANCE PLAN	3,135,382	3,135,382	2,876,447	
CURRENT MATURITIES OF GO BOND DEBT	3,030,000	3,030,000	2,730,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	4,698,330	4,698,330	5,139,974	
TOTAL CURRENT LIABILITIES	83,837,484	95,417,198	103,008,982	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	28,012,012	30,066,321	33,270,841	14
GO BOND DEBT NET OF CURRENT MATURITIES	81,059,919	84,107,875	84,605,386	15
DERIVATIVE INSTRUMENT LIABILITY	123,994	123,994	200,168	
TOTAL LIABILITIES	193,033,409	209,715,388	221,085,377	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	399,155,341	394,808,234	359,169,223	
RESTRICTED	1,202,656	1,202,656	1,202,649	
TOTAL NET POSITION	$ 400,357,997	$ 396,010,890	$ 360,371,872	

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
JULY 2026 PRELIMINARY

1. Working Capital is at 23.4 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 177.3 days. Working Capital cash decreased a net $12,881,000. Net decrease in Cash is related to: Accounts Payable decreased $5,716,000 (See Note 9), Accrued Payroll & Related Costs decreased $4,070,000 (See Note 10), Prepaid Expenses increased $1,613,000, primarily related to the renewal of the District's annual insurance policies, and Capital Project and Equipment expenditures totaled $1,280,000. Cash Collections were above target by 4% (See Note 2).

2. Net Patient Accounts Receivable increased a net $3,278,000. Cash collections were 104% of target. EPIC Days in A/R were 54.1 compared to 52.0 at the close of June.

3. Estimated Settlements, Medi-Cal & Medicare increased a net $1,489,000. 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 $198,712 from the State for participation in the NDPH IGT 2025-26 program.

4. Unrealized Gain/(Loss) Cash Investment Fund increased $96,000 after recording the unrealized market gains in its funds held with Chandler Investments for the month of June.

5. Total Bond Trustee 2015 decreased a net $916,000 after remitting the principal and interest payments on the Revenue Bonds.

6. GO Bond Tax Revenue Fund decreased $4,470,000 after remitting the principal and interest payments on the General Obligation Bonds.

7. Investment in TSC, LLC decreased $103,000 after recording the estimated loss for July.

8. To comply with GASB No. 96, the District recorded Amortization Expense for July, decreasing its Right-To-Use Subscription asset $364,000.

9. Accounts Payable decreased $5,716,000 due to the timing of the final check run in July. There were five check runs in the month of July as compared to the normal four we typically see.

10. Accrued Payroll & Related Costs decreased a net $4,070,000 due to eleven fewer accrued payroll days in July.

11. Interest Payable decreased $240,000 after remitting the interest due on the 2015 Revenue Bonds and 2017 Variable Rate Demand Bonds.

12. Interest Payable GO Bonds decreased $1,200,000 after remitting the interest due on the General Obligation Bonds.

13. To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for July, decreasing the liability by $354,000.

14. Other Long Term Debt Net of Current Maturities decreased $2,054,000 after remitting the principal payments due on the 2015 Revenue Bonds and 2017 Variable Rate Demand Bonds.

15. GO Bond Debt Net of Current Maturities decreased $3,048,000 after remitting the principal payments on the General Obligation Bonds.

Tahoe Forest Hospital District
Cash Investment
July 31, 2026 Preliminary

WORKING CAPITAL					
US Bank	$	24,165,582	3.27%		
US Bank/Incline Village Thrift Store		50,613			
US Bank/Truckee Thrift Store		264,302			
US Bank/Payroll Clearing		-			
Umpqua Bank		1,062,688	1.61%		
Total				$	25,543,185
BOARD DESIGNATED FUNDS					
US Bank Savings	$	884,874			
Chandler Cash Portfolio Fund		-	0.00%		
Chandler Investment Fund		93,948,916	VAR		
Total				$	94,833,790
Building Fund	$	-			
Cash Reserve Fund		74,318,485	3.85%		
Local Agency Investment Fund				$	74,318,485
Municipal Lease 2018				$	2,219,851
Bonds Cash 2017				$	24,114
Bonds Cash 2015				$	157,038
GO Bonds Cash 2008				$	971,098
DX Imaging Education	$	3,700			
Workers Comp Fund - B of A		25,142			
Insurance					
Health Insurance LAIF		-			
Comprehensive Liability Insurance LAIF		-			
Total				$	28,842
TOTAL FUNDS				$	198,096,402
RESTRICTED FUNDS					
Gift Fund					
US Bank Money Market	$	8,392	0.09%		
Foundation Restricted Donations		27,309			
Local Agency Investment Fund		1,166,955	3.85%		
TOTAL RESTRICTED FUNDS				$	1,202,656
TOTAL ALL FUNDS				$	199,299,058

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JULY 2026 PRELIMINARY

CURRENT MONTH					YEAR TO DATE					PRIOR YTD JULY 2025
ACTUAL	BUDGET	VAR$	VAR%		ACTUAL	BUDGET	VAR$	VAR%		
				OPERATING REVENUE						
$ 74,247,121	$ 72,501,033	$ 1,746,088	2.4%	Total Gross Revenue	$ 74,247,121	$ 72,501,033	$ 1,746,088	2.4%	1	$ 66,036,566
				Gross Revenues - Inpatient						
$ 4,374,542	$ 4,046,556	$ 327,986	8.1%	Daily Hospital Service	$ 4,374,542	$ 4,046,556	$ 327,986	8.1%		$ 3,629,538
4,931,489	4,781,805	149,684	3.1%	Ancillary Service - Inpatient	4,931,489	4,781,805	149,684	3.1%		5,995,997
9,306,031	8,828,361	477,670	5.4%	Total Gross Revenue - Inpatient	9,306,031	8,828,361	477,670	5.4%	1	9,625,535
64,941,090	63,672,672	1,268,418	2.0%	Gross Revenue - Outpatient	64,941,090	63,672,672	1,268,418	2.0%		56,411,031
64,941,090	63,672,672	1,268,418	2.0%	Total Gross Revenue - Outpatient	64,941,090	63,672,672	1,268,418	2.0%	1	56,411,031
				Deductions from Revenue:						
35,580,068	37,651,522	2,071,454	5.5%	Contractual Allowances	35,580,068	37,651,522	2,071,454	5.5%	2	34,412,005
740,871	1,449,242	708,371	48.9%	Charity Care	740,871	1,449,242	708,371	48.9%	2	498,141
832,792	1,110,692	277,900	25.0%	Bad Debt	832,792	1,110,692	277,900	25.0%	2	577,886
-	-	-	0.0%	Prior Period Settlements	-	-	-	0.0%	2	-
37,153,731	40,211,456	3,057,725	7.6%	Total Deductions from Revenue	37,153,731	40,211,456	3,057,725	7.6%		35,488,032
111,945	135,197	23,252	17.2%	Property Tax Revenue- Wellness Neighborhood	111,945	135,197	23,252	17.2%		94,599
1,858,976	1,849,560	9,416	0.5%	Other Operating Revenue	1,858,976	1,849,560	9,416	0.5%	3	2,148,864
39,064,311	34,274,334	4,789,977	14.0%	TOTAL OPERATING REVENUE	39,064,311	34,274,334	4,789,977	14.0%		32,791,997
				OPERATING EXPENSES						
13,177,857	13,962,366	784,509	5.6%	Salaries and Wages	13,177,857	13,962,366	784,509	5.6%	4	11,699,954
5,182,655	4,757,589	(425,066)	-8.9%	Benefits	5,182,655	4,757,589	(425,066)	-8.9%	4	4,680,847
94,623	103,455	8,832	8.5%	Benefits Workers Compensation	94,623	103,455	8,832	8.5%	4	91,166
5,146,504	3,171,368	(1,975,136)	-62.3%	Benefits Medical Insurance	5,146,504	3,171,368	(1,975,136)	-62.3%	4	3,183,108
648,342	585,616	(62,726)	-10.7%	Medical Professional Fees	648,342	585,616	(62,726)	-10.7%	5	567,323
323,920	613,446	289,526	47.2%	Other Professional Fees	323,920	613,446	289,526	47.2%	5	313,566
5,651,205	5,913,187	261,982	4.4%	Supplies	5,651,205	5,913,187	261,982	4.4%	6	5,135,192
2,448,386	2,636,462	188,076	7.1%	Purchased Services	2,448,386	2,636,462	188,076	7.1%	7	1,972,690
1,025,173	1,195,014	169,841	14.2%	Other	1,025,173	1,195,014	169,841	14.2%	8	1,132,366
33,698,666	32,938,503	(760,163)	-2.3%	TOTAL OPERATING EXPENSE	33,698,666	32,938,503	(760,163)	-2.3%		28,776,212
5,365,645	**1,335,831**	**4,029,814**	**301.7%**	**NET OPERATING REVENUE (EXPENSE) EBIDA**	**5,365,645**	**1,335,831**	**4,029,814**	**301.7%**		**4,015,785**
				NON-OPERATING REVENUE/(EXPENSE)						
906,674	883,421	23,253	2.6%	District and County Taxes	906,674	883,421	23,253	2.6%	9	837,939
481,005	481,005	(0)	0.0%	District and County Taxes - GO Bond	481,005	481,005	(0)	0.0%		468,526
279,686	335,919	(56,233)	-16.7%	Interest Income	279,686	335,919	(56,233)	-16.7%	10	395,872
28,388	128,174	(99,786)	-77.9%	Donations	28,388	128,174	(99,786)	-77.9%	11	61,757
(102,864)	(102,864)	0	0.0%	Gain/(Loss) on Joint Investment	(102,864)	(102,864)	0	0.0%	12	(151,882)
(17,309)	270,000	(287,309)	-106.4%	Gain/(Loss) on Market Investments	(17,309)	270,000	(287,309)	-106.4%	13	8,572
-	-	-	0.0%	Gain/(Loss) on Investments - TIRHR	-		-	0.0%	14	-
-	-	-	0.0%	Gain/(Loss) on Disposal of Assets	-	-	-	0.0%	14	-
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	-	-	-	0.0%	15	-
-	-	-	100.0%	Gain/(Loss) on Split Dollar Cash Accumulation Values	-	-	-	100.0%	15	-
(2,149,628)	(2,156,821)	7,193	0.3%	Depreciation	(2,149,628)	(2,156,821)	7,193	0.3%	16	(1,896,593)
(196,342)	(196,051)	(291)	-0.1%	Interest Expense	(196,342)	(196,051)	(291)	-0.1%	17	(208,473)
(248,148)	(248,148)	0	0.0%	Interest Expense-GO Bond	(248,148)	(248,148)	0	0.0%		(259,523)
(1,018,538)	(605,365)	(413,173)	-68.3%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(1,018,538)	(605,365)	(413,173)	-68.3%		(743,805)
$ 4,347,107	**$ 730,466**	**$ 3,616,641**	**495.1%**	**INCREASE (DECREASE) IN NET POSITION**	**$ 4,347,107**	**$ 730,466**	**$ 3,616,641**	**495.1%**		**$ 3,271,980**
				NET POSITION - BEGINNING OF YEAR	**396,010,890**					
				NET POSITION - AS OF JULY 31, 2026	**$ 400,357,997**					
7.2%	**1.8%**	**5.4%**		**RETURN ON GROSS REVENUE EBIDA**	**7.2%**	**1.8%**	**5.4%**			**6.1%**

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
JULY 2026 PRELIMINARY

		Variance from Budget Fav / <Unfav> JULY 2026	Variance from Budget Fav / <Unfav> YTD 2027
1) Gross Revenues			
Acute Patient Days were above budget 7.82% or 32 days. Swing Bed days were below budget 57.15% or 24 days.	Gross Revenue -- Inpatient	$ 477,670	$ 477,670
	Gross Revenue -- Outpatient	1,268,418	1,268,418
	Gross Revenue -- Total	$ 1,746,088	$ 1,746,088
Outpatient volumes were 5% or more above in the following departments: Emergency Department visits, Home Health visits, Surgery cases, Laboratory tests, EKG's, Diagnostic Imaging, MRI, Cat Scans, PET CT, Drugs Sold to Patients, Tahoe City Physical and Occupational Therapies, and Outpatient Physical Therapy, Aquatic & Occupational Therapies.			
Outpatient volumes were below budget 5% or more in the following departments: Hospice visits, Lab Send Out tests, Oncology Lab, Blood Units, Mammography, Medical Oncology procedures, Radiation Oncology procedures, Briner Ultrasound, Oncology Drugs Sold to Patients, Respiratory Therapy, and Outpatient Physical Therapy.			
2) Total Deductions from Revenue			
The payor mix for July shows a 1.37% increase to Medicare, a 1.20% decrease to Medi-Cal, .66% decrease to Other, and a .49% increase to Commercial when compared to budget. Revenues were above budget 2.4%.	Contractual Allowances	$ 2,071,454	$ 2,071,454
	Charity Care	708,371	708,371
	Bad Debt	277,900	277,900
	Prior Period Settlements	-	
	Total	$ 3,057,725	$ 3,057,725
3) Other Operating Revenue	Community Pharmacy	$ 26,503	$ 26,503
Community Pharmacy revenues were above budget 2.75%.	Miscellaneous	33,914	33,914
	Oncology Drug Replacement	-	-
Cafeteria sales and Medicare bonuses created a positive variance in Miscellaneous.	Hospice Thrift Stores	(11,820)	(11,820)
	Grants	(5,000)	(5,000)
Hospice Thrift Store revenues were below budget 8.32%.	The Center (non-therapy)	(12,218)	(12,218)
	IVCH ER Physician Guarantee	-	-
Occupational Health testing and Fitness Center class revenues were below budget, creating a negative variance in The Center (non-therapy).	Children's Center	(21,962)	(21,962)
	Total	$ 9,416	$ 9,416
Child Care revenues were below budget 10.11%.			
4) Salaries and Wages	Total	$ 784,509	$ 784,509
We saw positive variance in RN, LVN, Aides, Clerical, Physicians, and Management salaries. Positive variance was offset, in part, by negative variances in PL/SL.			
Employee Benefits	PL/SL	$ (477,481)	$ (477,481)
We saw increased use of Paid Leave and Long-Term Sick, creating a negative variance in PL/SL.	Other	39,519	39,519
	Pension/Deferred Comp	0	0
	Standby	36,144	36,144
Positive variance in Other related to Employer Payroll Taxes.	Nonproductive	(23,248)	(23,248)
	Total	$ (425,066)	$ (425,066)
Expenses for the annual Company BBQ created a negative variance in Nonproductive.			
Employee Benefits - Workers Compensation	Total	$ 8,832	$ 8,832
Employee Benefits - Medical Insurance	Total	$ (1,975,136)	$ (1,975,136)
The District has a self-insured plan and expense is based on actual claims paid.			
5) Professional Fees	Miscellaneous	$ (34,574)	$ (34,574)
Anesthesia and Radiology Physician Fees created a negative variance in Miscellaneous.	TFH Locums	(8,914)	(8,914)
	Human Resources	(6,540)	(6,540)
Hospitalist Physician fees created a negative variance in TFH Locums.	Marketing	(4,952)	(4,952)
	Corporate Compliance	-	-
Quality Assurance and Radiation Oncology Clinical support services were below budget, creating a positive variance in Oncology.	Patient Accounting/Admitting	-	-
	Managed Care	2,500	2,500
	IVCH ER Physicians	2,654	2,654
Consulting services for FP&A, Business Intelligence, and Central Budgeting Office were below budget, creating a positive variance in Financial Administration.	Medical Staff Services	3,354	3,354
	Multi-Specialty Clinics Administration	4,598	4,598
	Oncology	13,070	13,070
Budgeted locums coverage for Urgent Care, Primary Care, 2nd Floor Cancer Center Specialties, and Orthopedics were below budget, creating a positive variance in Multi-Specialty Clinics.	Financial Administration	14,167	14,167
	Multi-Specialty Clinics	28,872	28,872
	Information Technology	56,333	56,333
	Administration	156,232	156,232
Professional services provided by Mercy Health and budgeted consulting services for support, implementation, and optimization of the District's Microsoft 365 environment were below budget, creating a positive variance in Information Technology.	Total	$ 226,799	$ 226,799
Strategic Planning, Transformation and Environmental/Market Assessment consulting services were below budget, creating a positive variance in Administration.			

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
JULY 2026 PRELIMINARY

	Variance from Budget Fav / <Unfav> JULY 2026	Variance from Budget Fav / <Unfav> YTD 2027

6) Supplies

Drugs Sold to Patients revenues were above budget 36.98%, creating a negative variance in Pharmacy Supplies.

Other Non-Medical Supplies were above budget in Nursery, Surgery, Medical Supplies Sold to Patients, and Information Technology, creating a negative variance in this category.

Patient Chargeable supplies and Implant costs were below budget, creating a positive variance in Patient & Other Medical Supplies.

	JULY 2026	YTD 2027
Pharmacy Supplies	$ (114,438)	$ (114,438)
Other Non-Medical Supplies	(19,784)	(19,784)
Food	(3,124)	(3,124)
Office Supplies	1,411	1,411
Minor Equipment	2,800	2,800
Patient & Other Medical Supplies	395,117	395,117
Total	$ 261,982	$ 261,982

7) Purchased Services

Outsourced Lab and Genetic testing created a negative variance in Laboratory.

Budgeted purchased services for Diagnostic Imaging and Ultrasound were below budget, creating a positive variance in Diagnostic Imaging - All.

Outsourced billing and collections services for the Business Office were below budget, creating a positive variance in Patient Accounting.

Wellness Bank usage and Employee Health screenings were below budget, creating a positive variance in Human Resources.

We saw a decrease in facility-wide maintenance projects and department equipment repairs, creating a positive variance in Department Repairs.

Interpreter services, timing of the EPIC/Five9 integration, and support services for Process Improvement were below budget, creating a positive variance in Miscellaneous.

	JULY 2026	YTD 2027
Laboratory	$ (7,463)	$ (7,463)
Pharmacy IP	(71)	(71)
Community Development	-	-
Home Health/Hospice	577	577
The Center	2,001	2,001
Multi-Specialty Clinics	2,368	2,368
Medical Records	7,917	7,917
Information Technology	8,825	8,825
Diagnostic Imaging Services - All	12,074	12,074
Patient Accounting	21,129	21,129
Human Resources	33,289	33,289
Department Repairs	38,191	38,191
Miscellaneous	69,240	69,240
Total	$ 188,076	$ 188,076

8) Other Expenses

Oxygen tank rentals were above budget, creating a negative variance in Equipment Rent.

Postage and Human Resources Recruitment expenses were below budget, creating a positive variance in Miscellaneous.

Marketing campaigns came in below budget, creating a positive variance in this category.

Natural Gas/Propane costs were below budget, creating a positive variance in Utilities.

Budgeted fees for the recruitment of key management positions were below budget, creating a positive variance in Human Resources Recruitment.

Insurance renewal quotes for the District's All Risk and Cyber policies came in below budget, creating a positive variance in Insurance.

	JULY 2026	YTD 2027
Equipment Rent	$ (14,670)	$ (14,670)
Physician Services	-	-
Dues and Subscriptions	718	718
Multi-Specialty Clinics Equip Rent	896	896
Multi-Specialty Clinics Bldg. Rent	5,165	5,165
Other Building Rent	8,488	8,488
Miscellaneous	9,019	9,019
Marketing	10,227	10,227
Utilities	13,512	13,512
Human Resources Recruitment	19,482	19,482
Insurance	21,278	21,278
Outside Training & Travel	95,727	95,727
Total	$ 169,841	$ 169,841

9) District and County Taxes

	JULY 2026	YTD 2027
Total	$ 23,253	$ 23,253

10) Interest Income

Interest earnings on the funds held with Chandler Investments were below budget, creating a negative variance in Interest Income.

	JULY 2026	YTD 2027
Total	$ (56,233)	$ (56,233)

11) Donations

	JULY 2026	YTD 2027
IVCH	$ (22,231)	$ (22,231)
Operational	(77,555)	(77,555)
Total	$ (99,786)	$ (99,786)

12) Gain/(Loss) on Joint Investment

	JULY 2026	YTD 2027
Total	$ -	$ -

13) Gain/(Loss) on Market Investments

Gain on Market Investments was below budget, creating a negative variance in Gain/(Loss) on Market Investments.

	JULY 2026	YTD 2027
Total	$ (287,309)	$ (287,309)

14) Gain/(Loss) on Sale or Disposal of Assets

	JULY 2026	YTD 2027
Total	$ -	$ -

15) Gain/(Loss) on Sale or Disposal of Equipment

	JULY 2026	YTD 2027
Total	$ -	$ -

16) Depreciation Expense

	JULY 2026	YTD 2027
Total	$ 7,193	$ 7,193

17) Interest Expense

	JULY 2026	YTD 2027
Total	$ (291)	$ (291)

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
JULY 2026 PRELIMINARY

CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VAR$	CURRENT MONTH VAR%		YEAR TO DATE ACTUAL	YEAR TO DATE BUDGET	YEAR TO DATE VAR$	YEAR TO DATE VAR%		PRIOR YTD JULY 2025
				OPERATING REVENUE						
$ 5,980,319	$ 6,042,687	$ (62,368)	-1.0%	Total Gross Revenue	$ 5,980,319	$ 6,042,687	$ (62,368)	-1.0%	1	$ 5,430,351
				Gross Revenues - Inpatient						
$ -	$ -	$ -	0.0%	Daily Hospital Service	$ -	$ -	$ -	0.0%		$ -
-	-	-	0.0%	Ancillary Service - Inpatient	-	-	-	0.0%		-
-	-	-	0.0%	Total Gross Revenue - Inpatient	-	-	-	0.0%	1	-
5,980,319	6,042,687	(62,368)	-1.0%	Gross Revenue - Outpatient	5,980,319	6,042,687	(62,368)	-1.0%		5,430,351
5,980,319	6,042,687	(62,368)	-1.0%	Total Gross Revenue - Outpatient	5,980,319	6,042,687	(62,368)	-1.0%	1	5,430,351
				Deductions from Revenue:						
3,017,396	2,993,449	(23,947)	-0.8%	Contractual Allowances	3,017,396	2,993,449	(23,947)	-0.8%	2	2,606,143
77,596	118,880	41,284	34.7%	Charity Care	77,596	118,880	41,284	34.7%	2	53,393
97,872	89,160	(8,712)	-9.8%	Bad Debt	97,872	89,160	(8,712)	-9.8%	2	106,746
-	-	-	0.0%	Prior Period Settlements	-	-	-	0.0%	2	-
3,192,864	3,201,489	8,625	0.3%	Total Deductions from Revenue	3,192,864	3,201,489	8,625	0.3%	2	2,766,282
63,951	64,459	(509)	-0.8%	Other Operating Revenue	63,951	64,459	(509)	-0.8%	3	74,285
2,851,406	2,905,657	(54,251)	-1.9%	TOTAL OPERATING REVENUE	2,851,406	2,905,657	(54,251)	-1.9%		2,738,354
				OPERATING EXPENSES						
925,469	1,025,996	100,528	9.8%	Salaries and Wages	925,469	1,025,996	100,528	9.8%	4	728,471
334,922	296,707	(38,215)	-12.9%	Benefits	334,922	296,707	(38,215)	-12.9%	4	282,724
6,248	4,736	(1,512)	-31.9%	Benefits Workers Compensation	6,248	4,736	(1,512)	-31.9%	4	4,119
304,021	191,078	(112,943)	-59.1%	Benefits Medical Insurance	304,021	191,078	(112,943)	-59.1%	4	189,118
172,726	175,380	2,654	1.5%	Medical Professional Fees	172,726	175,380	2,654	1.5%	5	179,282
5,167	5,886	719	12.2%	Other Professional Fees	5,167	5,886	719	12.2%	5	2,311
251,286	206,260	(45,026)	-21.8%	Supplies	251,286	206,260	(45,026)	-21.8%	6	168,418
163,867	157,320	(6,547)	-4.2%	Purchased Services	163,867	157,320	(6,547)	-4.2%	7	130,034
126,258	129,817	3,559	2.7%	Other	126,258	129,817	3,559	2.7%	8	130,340
2,289,964	2,193,180	(96,784)	-4.4%	TOTAL OPERATING EXPENSE	2,289,964	2,193,180	(96,784)	-4.4%		1,814,817
561,442	**712,477**	**(151,035)**	**-21.2%**	**NET OPERATING REV(EXP) EBIDA**	**561,442**	**712,477**	**(151,035)**	**-21.2%**		**923,537**
				NON-OPERATING REVENUE/(EXPENSE)						
-	22,231	(22,231)	-100.0%	Donations-IVCH	-	22,231	(22,231)	-100.0%	9	-
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	-
(190,180)	(190,180)	0	0.0%	Depreciation	(190,180)	(190,180)	0	0.0%	11	(206,191)
(2,929)	(2,929)	-	0.0%	Interest Expense	(2,929)	(2,929)	-	0.0%	12	(3,213)
(193,109)	(170,878)	(22,231)	-13.0%	TOTAL NON-OPERATING REVENUE/(EXP)	(193,109)	(170,878)	(22,231)	-13.0%		(209,404)
$ 368,333	**$ 541,599**	**$ (173,266)**	**-32.0%**	**EXCESS REVENUE(EXPENSE)**	**$ 368,333**	**$ 541,599**	**$ (173,266)**	**-32.0%**		**$ 714,133**
9.4%	**11.8%**	**-2.4%**		**RETURN ON GROSS REVENUE EBIDA**	**9.4%**	**11.8%**	**-2.4%**			**17.0%**

INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JULY 2026 PRELIMINARY

		Variance from Budget Fav<Unfav> JULY 2026	Variance from Budget Fav<Unfav> YTD 2027
1) Gross Revenues			
Acute Patient Days were at budget at 0 days.	Gross Revenue -- Inpatient	$ -	$ -
	Gross Revenue -- Outpatient	(62,368)	(62,368)
Outpatient volumes were below budget in the following departments: Emergency Department visits, EKG's, Diagnostic Imaging, Mammography, Ultrasounds, Cat Scans, Physical Therapy, Speech Therapy, and Occupational Therapy.	Total	$ (62,368)	$ (62,368)
Outpatient volumes were above budget in the following departments: Surgery cases, Laboratory tests, Lab Send Out tests, Oncology Drugs Sold to Patients, and Gastroenterology cases.			
2) Total Deductions from Revenue			
We saw a shift in our payor mix with a 3.66% increase in Medicare, a 5.77% decrease in Medicaid, a 3.03% increase in Commercial insurance, and a .91% decrease in Other.	Contractual Allowances	$ (23,947)	$ (23,947)
	Charity Care	41,284	41,284
	Bad Debt	(8,712)	(8,712)
	Prior Period Settlement	-	-
	Total	$ 8,625	$ 8,625
3) Other Operating Revenue			
Vending Machine commissions were below budget, creating a negative variance in Miscellaneous.	IVCH ER Physician Guarantee	$ -	$ -
	Miscellaneous	(509)	(509)
	Total	$ (509)	$ (509)
4) Salaries and Wages	Total	$ 100,528	$ 100,528
We saw positive variances in Technical, RN and Clerical salaries. Positive variance is offset, in part, by negative variances in PL/SL.			
Employee Benefits	PL/SL	$ (40,560)	$ (40,560)
We saw an increase in Long-Term Sick usage, creating a negative variance in PL/SL.	Other	4,640	4,640
	Standby	3,635	3,635
	Pension/Deferred Comp	(0)	(0)
Physician Productivity bonuses were above budget, creating a negative variance in Nonproductive.	Nonproductive	(5,930)	(5,930)
	Total	$ (38,215)	$ (38,215)
Employee Benefits - Workers Compensation	Total	$ (1,512)	$ (1,512)
Employee Benefits - Medical Insurance	Total	$ (112,943)	$ (112,943)
The District has a self-insured plan and expense is based on actual claims paid.			
5) Professional Fees	Foundation	$ (531)	$ (531)
We saw a decrease in extended patient care hours, creating a positive variance in IVCH ER Physicians.	Multi-Specialty Clinics	-	-
	Miscellaneous	-	-
	Administration	1,250	1,250
	IVCH ER Physicians	2,654	2,654
	Total	$ 3,373	$ 3,373
6) Supplies	Pharmacy Supplies	$ (52,186)	$ (52,186)
Oncology Drugs Sold to Patients revenues were above budget 49.90%, creating a negative variance in Pharmacy Supplies.	Non-Medical Supplies	(3,109)	(3,109)
	Food	155	155
	Office Supplies	814	814
Minor Equipment purchases were below budget in Medical/Surgical, Ophthalmology, and Diagnostic Imaging, creating a positive variance in this category.	Patient & Other Medical Supplies	3,238	3,238
	Minor Equipment	6,062	6,062
	Total	$ (45,026)	$ (45,026)

INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
JULY 2026 PRELIMINARY

		Variance from Budget Fav<Unfav>	
		JULY 2026	**YTD 2027**
7) Purchased Services	Foundation	$ (5,686)	$ (5,686)
Stewardship services provided for the annual Kern event created a negative variance in Foundation.	EVS/Laundry	(2,646)	(2,646)
	Diagnostic Imaging Services - All	(1,849)	(1,849)
	Laboratory	(1,341)	(1,341)
Linen services were above budget, creating a negative variance in EVS/Laundry.	Pharmacy	(304)	(304)
	Multi-Specialty Clinics	171	171
	Miscellaneous	994	994
Surgical Services and Laboratory equipment maintenance and repairs were below budget, creating a positive variance in Department Repairs.	Engineering/Plant/Communications	1,347	1,347
	Department Repairs	2,767	2,767
	Total	$ (6,547)	$ (6,547)
8) Other Expenses	Equipment Rent	$ (1,259)	$ (1,259)
Oxygen rentals created a negative variance in Equipment Rent.	Utilities	(1,062)	(1,062)
	Marketing	(791)	(791)
Electricity costs were above budget, creating a negative variance in Utilities.	Other Building Rent	0	0
	Dues and Subscriptions	8	8
	Multi-Specialty Clinics Bldg. Rent	279	279
Sponsorships were below budget, creating a positive variance in Miscellaneous.	Insurance	625	625
	Miscellaneous	1,372	1,372
	Outside Training & Travel	4,387	4,387
	Total	$ 3,559	$ 3,559
9) Donations	Total	$ (22,231)	$ (22,231)
10) Gain/(Loss) on Sale	Total	$ -	$ -
11) Depreciation Expense	Total	$ -	$ -
12) Interest Expense	Total	$ -	$ -

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	PRELIMINARY FYE 2026		**BUDGET** FYE 2027	PROJECTED FYE 2027	ACTUAL JULY 2026	BUDGET JULY 2026	DIFFERENCE	PROJECTED 1ST QTR	BUDGET 2ND QTR	BUDGET 3RD QTR	BUDGET 4TH QTR
Net Operating Rev/(Exp) - EBIDA	42,814,744		13,394,773	17,424,587	$ 5,365,645	$ 1,335,831	$ 4,029,814	9,080,929	1,777,456	3,401,228	3,164,974
Interest Income	4,530,573		3,800,000	3,793,953	768,953	775,000	(6,047)	943,953	950,000	950,000	950,000
Property Tax Revenue	12,114,979		12,225,000	12,211,456	211,456	225,000	(13,544)	636,456	135,000	6,800,000	4,640,000
Donations	1,789,202		8,938,082	9,008,884	198,976	128,174	70,802	455,323	384,521	384,521	7,784,521
Emergency Funds	-		-	-	-	-	-	-	-	-	-
Debt Service Payments	(3,554,952)		(3,380,396)	(3,375,837)	(883,040)	(887,598)	4,558	(1,324,057)	(661,525)	(728,730)	(661,525)
Property Purchase Agreement	(541,285)		-	-	-	-	-	-	-	-	-
Municipal Lease 2025	(1,000,929)		(1,000,932)	(1,000,932)	(83,411)	(83,411)	0	(250,233)	(250,233)	(250,233)	(250,233)
2017 VR Demand Bond	(790,102)		(734,295)	(729,737)	(662,532)	(667,090)	4,558	(662,532)	-	(67,205)	-
2015 Revenue Bond	(1,222,636)		(1,645,169)	(1,645,169)	(137,097)	(137,097)	0	(411,292)	(411,292)	(411,292)	(411,292)
Physician Recruitment	(171,333)		(150,000)	(150,000)	(50,000)	(50,000)	-	(50,000)	(33,334)	(33,333)	(33,333)
Investment in Capital											
Equipment	(6,466,623)		(6,238,750)	(6,238,750)	(837,034)	(717,917)	(119,117)	(2,153,750)	(1,208,200)	(1,512,500)	(1,364,300)
Municipal Lease Reimbursement	2,374,027		2,287,591	2,287,591	-	-	-	-	-	-	2,287,591
IT/EMR/Business Systems	-		(5,659,758)	(5,659,758)	-	(986,493)	986,493	(2,959,478)	(1,053,838)	(1,391,117)	(255,325)
Building Projects/Properties	(38,878,229)		(58,553,840)	(58,553,840)	(443,436)	(5,662,567)	5,219,131	(16,987,700)	(17,739,541)	(12,972,750)	(10,853,849)
Change in Accounts Receivable	6,082,315	N1	(289,055)	3,194,472	(3,278,196)	(1,308,706)	(1,969,490)	1,529,865	3,717,142	(1,808,496)	(244,039)
Change in Settlement Accounts	(6,580,815)	N2	3,242,000	3,664,503	(1,489,038)	(1,687,750)	198,712	(8,340,747)	(1,425,750)	4,816,750	8,614,250
Change in Other Assets	(13,522,126)	N3	(4,000,000)	(4,337,553)	(2,237,553)	(1,900,000)	(337,553)	(3,737,553)	(1,000,000)	(1,900,000)	2,300,000
Change in Other Liabilities	(7,712,961)	N4	(5,220,000)	(10,609,595)	(10,389,595)	2,500,000	(12,889,595)	(2,889,595)	(7,550,000)	(1,755,000)	1,585,000
Change in Cash Balance	(7,181,200)		(39,604,352)	(37,339,888)	(13,062,863)	(8,237,025)	(4,825,837)	(25,796,356)	(23,708,070)	(5,749,427)	17,913,965
Beginning Unrestricted Cash	214,054,647		206,873,448	206,873,448	206,873,448	206,873,448		206,873,448	181,077,092	157,369,022	151,619,595
Ending Unrestricted Cash	206,873,448		167,269,096	169,533,560	193,810,585	198,636,423	(4,825,837)	181,077,092	157,369,022	151,619,595	169,533,560
Operating Cash	206,873,448		167,269,096	169,533,560	193,810,585	198,636,423	(4,825,837)	181,077,092	157,369,022	151,619,595	169,533,560
Expense Per Day	963,426		1,056,151	1,058,234	1,093,387	1,068,857	24,531	1,055,974	1,050,355	1,056,928	1,058,234
Days Cash On Hand	215		158	160	177	186	(9)	171	150	143	160

Footnotes:

Budget - Beginning Unrestricted Cash amount for Budget FYE 2027 has been restated to match the Ending Unrestricted Cash from Preliminary FYE 2026.

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.