



TAHOE FOREST HOSPITAL DISTRICT

2018-12-17 Board Finance Committee

Monday, December 17, 2018 at 10:00 a.m.

Eskridge Conference Room - Tahoe Forest Hospital

10121 Pine Avenue, Truckee, CA 96161

Meeting Book - 2018-12-17 Board Finance Committee

12/17/18 Finance Committee

AGENDA

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ITEMS 1 - 4: See Agenda

5. APPROVAL OF MINUTES

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6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Financial Reports

6.1.1. Financial Report - November 2018.pdf Page 8

6.1.2. Ratio Analysis and Financial Forecasts.pdf Page 21

6.1.3. Accounts Receivable - Post Conversion
No related materials.

6.2. Policy Review

6.2.1. Bond Fiscal Policy- ABD-5.pdf Page 36

6.2.2. Investment Policy- ABD-15.pdf Page 38

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

No related materials.

8. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING / 9. NEXT MEETING DATE

10. ADJOURN



FINANCE COMMITTEE

AGENDA

Monday, December 17, 2018 at 10:00 a.m.
Eskridge Conference Room - Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA 96161

1. **CALL TO ORDER**
2. **ROLL CALL**
Chuck Zipkin, M.D., Chair; Mary Brown, Board Member
3. **CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA**
4. **INPUT – AUDIENCE**
This is an opportunity for members of the public to address the Committee on items which are not on the agenda. Please state your name for the record. Comments are limited to three minutes. Written comments should be submitted to the Board Clerk 24 hours prior to the meeting to allow for distribution. Under Government Code Section 54954.2 – Brown Act, the Committee cannot take action on any item not on the agenda. The Committee may choose to acknowledge the comment or, where appropriate, briefly answer a question, refer the matter to staff, or set the item for discussion at a future meeting.
5. **APPROVAL OF MINUTES OF: 09/21/2018** ATTACHMENT
6. **ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION**
 - 6.1. **Financial Reports**
Finance Committee will review the following financial reports:
 - 6.1.1. November 2018 Financial Report ATTACHMENT
 - 6.1.2. 10-year Financial Forecast ATTACHMENT
 - 6.1.3. Accounts Receivables - Post Conversion
 - 6.2. **Policy Review**
Finance Committee will review the following board policies:
 - 6.2.1. ABD-05 Bond Fiscal Policy ATTACHMENT
 - 6.2.2. ABD-15 Investment Policy ATTACHMENT
7. **REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS**
8. **AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING**
9. **NEXT MEETING DATE**
10. **ADJOURN**

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

Note: It is the policy of Tahoe Forest Hospital District to not discriminate in admissions, provisions of services, hiring, training and employment practices on the basis of color, national origin, sex, religion, age or disability including AIDS and related conditions.

Equal Opportunity Employer. The 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 (i.e., disability-related aids or other services), please contact the Executive Assistant at 582-3481 at least 24 hours in advance of the meeting.

FINANCE COMMITTEE

DRAFT MINUTES

Friday, September 21, 2018 at 10:30 a.m.
Eskridge Conference Room - Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA 96161

1. CALL TO ORDER

Meeting was called to order at 10:30 a.m.

2. ROLL CALL

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

Staff in attendance: Crystal Betts, Chief Financial Officer; Judy Newland, Chief Operating Officer; Jaye Chasseur, Controller; Martina Rochefort, Clerk of the Board

Other: Gary Hicks of G.L. Hicks Financial, LLC

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

No changes were made to the agenda.

4. INPUT – AUDIENCE

No public comment was received.

5. APPROVAL OF MINUTES OF: 03/08/2018

Director Chamblin moved to approve the Finance Committee meeting minutes of March 8, 2018, seconded by Director Brown.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Review of Proposed Equipment Financing

CFO provided historical background for the proposed equipment financing.

This financing assists with positioning the District to get a bond rating with larger financing down the road.

Director Chamblin asked why choose financing. Gary Hicks, TFHD's Financial Advisor, stated Moody's perspective is that if not you are not large urban health system, they generally will not rate you very well. The rating process is important because it dictates interest rate. Historically they have looked at debt service coverage ratio as the most important ratio and then looked at Days Cash on Hand. Today that has switched and Days Cash on Hand is now the most important factor to show liquidity and stability.

In prior years, the District's Days Cash on Hand peaked in 2016. The District is projecting to go down to 128 Days Cash on Hand in 2020-21. This financing will bolster the District's Days Cash on Hand and also provides the lowest rates. By the time we do a larger financing, the debt left on this financing would be minimal.

OPUS Bank agreed to lock the rate at 2.82%. Most banks would not the lock the rate in ahead of time.

In the last 2 weeks alone, there has been a 20 basis point increase. Our financing is not subject to further rate increases.

CFO said operations will be critical for the next couple of years. Holding on to cash and building operations as much as we can is very important. This financing should cover a lot of the Health System's equipment needs over next 1-2 years.

Mr. Hicks noted since the District is doing a reimbursement resolution, the tax code lets us go back 60 days prior and it will allow us to capture the HP upgrade.

The loan obligation is for approximately \$8,000,000. The intent is to draw down \$2,000,000 right away. The remaining \$6,000,000 will go into an interest bearing account.

6.1.1. Proposed Analysis and Financing Schedule

The proposed funding date is October 25, 2018.

The document review was today. There were a few minor changes but the final documents will be ready by 3:00pm today.

Mr. Hicks felt with 98% assurance that the documents in the packet would be in final form.

Discussion was held on the option list in Exhibit 5 to Equipment Schedule on page 41 of the packet. In option 2, the proceeds go into an escrow account but that was not an option for the District. TFHD does not have to go through a trustee for draws.

Mr. Hicks stated the documents were listed in the exhibits in case the District want to use them as a future option but not necessarily to be used in this financing.

6.1.2. Ratio Information

CFO reviewed the Standard & Poor's Stand-Alone Small Hospitals Media Ratios worksheet.

CFO highlighted the Days Cash on Hand metric for the different ratings:

Good (BBB-) – 137.5 Days Cash on Hand

Better – 259.6 Days Cash on Hand

Best (All A) – 541.2 Days Cash on Hand

6.1.3. Draft Resolution and Draft Agreements

CFO reviewed the draft resolution and draft agreement for the financing. Assistant General Counsel David Ruderman has also reviewed this resolution.

Finance Committee recommended the board adopt the resolution next week.

Mr. Hicks noted this is a straight forward financing.

6.2. Financial Reports

6.2.1. Financial Report – August 2018

Cash is down in August. Cash collections fell 10% below target.

CFO did find out the post office was returning our checks. This affected outpatient Medicare Part B payments. The issue has been resolved and payors will reissue payments.

Gross revenue was \$3,318,997 above budget.

August had higher contractual allowances as there was a decrease in commercial payors and some shift in the Medicare category (up 4%).

CFO reviewed expenses. Salaries and Wages were under budget in August. Medical Insurance and Professional Fees were over budget. 80% of professional fees are physician, therapist, or legal fees.

Director Brown asked if physician fees can be broken out of the professional fees category. CFO will do a breakout quarterly. Future reports will give more detail where variances occur.

Cancer drug revenue was down. It is variable because it is based on treatment plans.

Year to date the District's net position is \$2,102,633 better than budget.

The first two months were strong for Incline Village Community Hospital.

Cash flow was down but this was not a surprise due to the returned Medicare checks. The District is still projecting to be on track for year.

6.3. Policy Review

6.3.1. ABD-11 Fiscal Policy

There are no proposed changes to ABD-11 Fiscal Policy at this time.

6.3.2. ABD-23 Post-Issuance Compliance Procedures for Outstanding Tax-Exempt Bonds

There are no proposed changes to ABD-23 Post-Issuance Compliance Procedures for Outstanding Tax-Exempt Bonds Policy at this time.

Director Chamblin moved to recommend approval of the above policies to full board, seconded by Director Brown.

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

No discussion was held on this item.

8. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

No discussion was held on this item.

9. NEXT MEETING DATE

Finance Committee will meet as needed.

10. ADJOURN

Meeting adjourned at 11:31 a.m.

DRAFT

**TAHOE FOREST HOSPITAL DISTRICT
NOVEMBER 2018 FINANCIAL REPORT
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Board of Directors
Of Tahoe Forest Hospital District
NOVEMBER 2018 FINANCIAL NARRATIVE

The following is the financial narrative analyzing financial and statistical trends for the five months ended November 30, 2018.

Activity Statistics

- ❑ TFH acute patient days were 491 for the current month compared to budget of 390. This equates to an average daily census of 16.4 compared to budget of 13.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Emergency Department visits, Surgical services, Medical Supplies Sold to Patients, Oncology Lab, Pathology, Cardiac Rehab, Diagnostic Imaging, Mammography, Medical & Radiation Oncology, MRI, Briner Ultrasound, Cat Scan, Drugs Sold to Patients, Endoscopy, Tahoe City Physical Therapy and Occupational Therapy, and Speech Therapy.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 56.2% in the current month compared to budget of 53.8% and to last month's 47.4%. Current year's Net Patient Revenue as a percentage of Gross Patient Revenue is 50.6%, compared to budget of 53.7% and prior year's 51.6%.
- ❑ EBIDA was \$1,999,013 (7.3%) for the current month compared to budget of \$(222,586) (-1.0%), or \$2,221,599 (8.2%) above budget. Year-to-date EBIDA was \$9,589,741 (6.6%) compared to budget of \$4,019,718 (3.2%), or \$5,570,023 (3.5%) above budget.
- ❑ Cash Collections for the current month were \$13,875,248 which is 100% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$78,480,979 at the end of November compared to \$75,427,795 at the end of October.

Balance Sheet

- ❑ Working Capital Days Cash on Hand is 11.9 days. S&P Days Cash on Hand is 139.9. Working Capital cash increased \$975,000. Accounts Payable increased \$781,000, Accrued Payroll & Related Costs decreased \$3,296,000 after issuing the annual Gain Share and Director/Manager Incentive Comp bonuses. Cash Collections met target at 100% and the District transferred \$5m from its Cash Reserve Fund sitting in LAIF.
- ❑ Net Patients Accounts Receivable increased approximately \$71,000 and Cash collections were at 100% of target. EPIC Days in A/R at the close of November were 81.6.
- ❑ Estimated Settlements, Medi-Cal and Medicare increased \$1,822,000 after booking estimated amounts due from the HQAF and IGT Rate Range programs and the District booked an amount due from the Medicare program based on the "As Filed" FY18 cost report.
- ❑ Accounts Payable increased \$781,000 due to the timing of the final check run in November.
- ❑ Accrued Payroll & Related Costs decreased \$3,296,000 after issuing the annual Gain Share and Director/Manager Incentive Comp Bonuses.
- ❑ A reclassifying adjustment was made to Current Maturities of Long Term Debt to capture the current portion of the newly acquired Municipal Lease debt.

Operating Revenue

- ❑ Current month’s Total Gross Revenue was \$27,470,467, compared to budget of \$23,016,394 or \$4,454,073 above budget.
- ❑ Current month’s Gross Inpatient Revenue was \$8,196,207, compared to budget of \$6,585,116 or \$1,611,091 above budget.
- ❑ Current month’s Gross Outpatient Revenue was \$19,274,260 compared to budget of \$16,431,277 or \$2,842,982 above budget.
- ❑ Current month’s Gross Revenue Mix was 38.5% Medicare, 16.5% Medi-Cal, .0% County, 3.3% Other, and 41.7% Insurance compared to budget of 36.4% Medicare, 17.9% Medi-Cal, .0% County, 3.7% Other, and 42.0% Insurance. Last month’s mix was 39.1% Medicare, 18.0% Medi-Cal, .0% County, 2.3% Other, and 40.6% Insurance. Year-to-date Gross Revenue Mix was 40.3% Medicare, 15.9% Medi-Cal, .0% County, 3.3% Other, and 40.5% Insurance compared to budget of 36.4% Medicare, 17.5% Medi-Cal, .0% County, 3.7% Other, and 42.4% Commercial.
- ❑ Current month’s Deductions from Revenue were \$12,019,431 compared to budget of \$10,626,572 or \$1,392,859 above budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 2.17% increase in Medicare, a 1.40% decrease to Medi-Cal, County at budget, a .40% decrease in Other, and Commercial was below budget .37%, 2) Revenues exceeded budget by 19.4%, and 3) the District booked \$1,374,688 to Prior Period Settlements based on the receivable calculated on the “As Filed” FY18 cost reports.

DESCRIPTION	November 2018 Actual	November 2018 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	4,662,067	5,049,269	387,202	
Employee Benefits	1,932,014	1,649,124	(282,890)	
Benefits – Workers Compensation	54,231	55,820	1,589	
Benefits – Medical Insurance	1,078,914	598,402	(480,512)	Increased usage of our self-insured health insurance plan created a negative variance in Benefits-Medical Insurance.
Professional Fees	2,174,897	2,232,259	57,362	We saw positive variances in Emergency Department call coverage, MSC Physician fees, Radiology Income Guarantee fees, and legal fees budgeted for TIRHR.
Supplies	2,249,911	1,701,695	(548,217)	Negative variance in Supplies related to Drugs Sold to Patients. Revenues exceeded budget by 37.53%.
Purchased Services	1,386,057	1,374,114	(11,943)	Negative variance in Purchased Services related to HIPAA Risk Assessment services, software licensing, record retention and retrieval services provided to Medical Records, Employee Wellness at Work screenings, District wide maintenance projects, and services provided to Education and Accounting.
Other Expenses	772,511	782,353	9,841	Negative variances in Outside Travel & Training, Building Rent, and Dues & Subscriptions were offset by positive variances in most of the remaining Other Expenses categories. Controllable costs continue to be monitored closely by Senior Leadership, aiding in this positive variance.
Total Expenses	14,310,602	13,443,035	(867,567)	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
NOVEMBER 2018

	Nov-18	Oct-18	Nov-17	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 5,343,823	\$ 4,368,653	\$ 6,810,220	1
PATIENT ACCOUNTS RECEIVABLE - NET	30,624,955	30,553,538	15,714,694	2
OTHER RECEIVABLES	8,441,476	7,653,227	7,920,358	
GO BOND RECEIVABLES	1,462,055	1,087,170	1,629,036	
ASSETS LIMITED OR RESTRICTED	7,616,805	7,418,024	7,076,626	
INVENTORIES	3,127,781	3,129,392	3,019,892	
PREPAID EXPENSES & DEPOSITS	2,109,748	2,054,038	1,894,200	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	8,549,632	6,727,272	8,255,174	3
TOTAL CURRENT ASSETS	67,276,276	62,991,314	52,320,202	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	57,460,296	62,460,296	61,539,114	1
MUNICIPAL LEASE 2018	5,818,864	5,818,864	32,222	
TOTAL BOND TRUSTEE 2017	20,025	19,999	19,809	
TOTAL BOND TRUSTEE 2015	826,222	689,124	957,788	
GO BOND PROJECT FUND	-	-	1	
GO BOND TAX REVENUE FUND	837,019	837,019	1,425,443	
DIAGNOSTIC IMAGING FUND	3,246	3,246	3,195	
DONOR RESTRICTED FUND	1,127,596	1,127,602	1,689,722	
WORKERS COMPENSATION FUND	(9,012)	1,450	22,991	
TOTAL	66,084,255	70,957,600	65,690,285	
LESS CURRENT PORTION	(7,616,805)	(7,418,024)	(7,076,626)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	58,467,449	63,539,576	58,613,658	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	551,785	501,785	-	
PROPERTY HELD FOR FUTURE EXPANSION	894,951	894,951	836,353	
PROPERTY & EQUIPMENT NET	166,653,269	166,536,018	132,982,819	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,843,332	1,841,394	33,414,455	
TOTAL ASSETS	295,687,063	296,305,038	278,167,487	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	449,300	452,533	488,089	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	899,886	899,886	1,446,560	
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	5,864,564	5,888,268	6,149,020	
GO BOND DEFERRED FINANCING COSTS	458,415	460,349	481,629	
DEFERRED FINANCING COSTS	182,049	183,089	194,532	
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 7,854,213	\$ 7,884,125	\$ 8,759,830	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 5,983,041	\$ 5,202,462	\$ 5,151,685	4
ACCRUED PAYROLL & RELATED COSTS	9,898,649	13,194,937	15,428,462	5
INTEREST PAYABLE	475,633	391,572	429,454	
INTEREST PAYABLE GO BOND	1,271,369	953,527	1,604,074	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	220,128	262,512	47,577	
HEALTH INSURANCE PLAN	1,463,491	1,463,491	1,211,751	
WORKERS COMPENSATION PLAN	1,887,153	1,886,955	1,703,423	
COMPREHENSIVE LIABILITY INSURANCE PLAN	1,184,419	1,184,419	858,290	
CURRENT MATURITIES OF GO BOND DEBT	1,330,000	1,330,000	860,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	2,331,208	1,454,876	1,049,645	6
TOTAL CURRENT LIABILITIES	26,045,091	27,324,751	28,344,360	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	32,509,472	33,512,687	27,345,653	6
GO BOND DEBT NET OF CURRENT MATURITIES	100,924,033	100,937,454	102,700,081	
DERIVATIVE INSTRUMENT LIABILITY	899,886	899,886	1,446,560	
TOTAL LIABILITIES	160,378,482	162,674,777	159,836,655	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	142,035,198	140,386,784	125,400,940	
RESTRICTED	1,127,596	1,127,602	1,689,722	
TOTAL NET POSITION	\$ 143,162,794	\$ 141,514,386	\$ 127,090,662	

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
NOVEMBER 2018

1. Working Capital is at 11.9 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 139.9 days. Working Capital cash increased a net \$975,000. Accounts Payable increased \$781,000 (See Note 4), Accrued Payroll & Related Costs decreased \$3,296,000 (See Note 5) after issuing the annual Gain Share and Director/Manager Incentive Comp bonuses. Cash Collections met target at 100% and the District transferred \$5m from its Cash Reserve Fund sitting in LAIF.
2. Net Patient Accounts Receivable increased approximately \$71,000 and Cash collections were 100% of target. EPIC Days in A/R were 81.6 compared to 78.0 at the close of October, a 3.60 days increase.
3. Estimated Settlements, Medi-Cal and Medicare increased a net \$1,822,000 after booking our estimated receivable for November from the HQAF and IGT Rate Range programs. The District also booked an amount due from the Medicare program based on the FY18 "As Filed" cost report receivable calculation.
4. Accounts Payable increased \$781,000 due to the timing of the final check run in the month.
5. Accrued Payroll & Related Costs decreased \$3,296,000 after issuing the annual Gain Share and Director/Manager Incentive Comp bonuses.
6. A reclassifying adjustment was made to Current Maturities of Other Long Term Debt to capture the current portion of the newly acquired Municipal Lease debt.

**Tahoe Forest Hospital District
Cash Investment
November 2018**

WORKING CAPITAL

US Bank	\$ 4,179,769		
US Bank/Kings Beach Thrift Store	17,149		
US Bank/Truckee Thrift Store	139,528		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,007,378</u>	0.40%	
Total			\$ 5,343,823

BOARD DESIGNATED FUNDS

US Bank Savings	\$ -	0.03%	
Capital Equipment Fund	<u>-</u>		
Total			\$ -

Building Fund	\$ -		
Cash Reserve Fund	<u>57,460,296</u>	2.21%	
Local Agency Investment Fund			\$ 57,460,296

Municipal Lease 2018			\$ 5,818,864
Bonds Cash 2017			\$ 20,025
Bonds Cash 2015			\$ 826,222
GO Bonds Cash 2008			\$ 837,019

DX Imaging Education	\$ 3,246		
Workers Comp Fund - B of A	(9,012)		
Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ (5,766)</u>

TOTAL FUNDS			\$ 70,300,481
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RESTRICTED FUNDS

Gift Fund			
US Bank Money Market	\$ 8,359	0.03%	
Foundation Restricted Donations	34,641		
Local Agency Investment Fund	<u>1,084,596</u>	2.21%	
TOTAL RESTRICTED FUNDS			<u>\$ 1,127,596</u>

TOTAL ALL FUNDS			<u><u>\$ 71,428,077</u></u>
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TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NOVEMBER 2018

CURRENT MONTH				YEAR TO DATE				PRIOR YTD NOV 2017
ACTUAL	BUDGET	VAR\$	VAR%	ACTUAL	BUDGET	VAR\$	VAR%	
OPERATING REVENUE								
\$ 27,470,467	\$ 23,016,394	\$ 4,454,073	19.4%	\$ 144,513,253	\$ 126,399,514	\$ 18,113,739	14.3%	1 \$ 108,844,244
Total Gross Revenue								
Gross Revenues - Inpatient								
\$ 2,787,004	\$ 2,516,788	\$ 270,217	10.7%	\$ 14,295,912	\$ 12,704,965	\$ 1,590,947	12.5%	\$ 10,728,047
5,409,203	4,068,329	1,340,874	33.0%	24,314,376	20,885,349	3,429,027	16.4%	18,587,850
8,196,207	6,585,116	1,611,091	24.5%	38,610,288	33,590,314	5,019,975	14.9%	29,315,897
Total Gross Revenue - Inpatient								
Gross Revenue - Outpatient								
19,274,260	16,431,277	2,842,982	17.3%	105,902,964	92,809,200	13,093,764	14.1%	79,528,348
19,274,260	16,431,277	2,842,982	17.3%	105,902,964	92,809,200	13,093,764	14.1%	79,528,348
Total Gross Revenue - Outpatient								
Deductions from Revenue:								
12,689,269	9,623,992	(3,065,276)	-31.9%	67,175,278	53,027,643	(14,147,635)	-26.7%	2 48,370,461
910,265	727,730	(182,535)	-25.1%	4,696,245	3,982,571	(713,675)	-17.9%	2 3,372,228
-	-	-	0.0%	-	-	-	0.0%	2 63,941
(205,414)	274,850	480,264	174.7%	1,057,354	1,509,757	452,403	30.0%	2 898,102
(1,374,688)	-	1,374,688	0.0%	(1,470,265)	-	1,470,265	0.0%	2 (14,825)
12,019,431	10,626,572	(1,392,859)	-13.1%	71,458,613	58,519,972	(12,938,642)	-22.1%	52,689,906
Total Deductions from Revenue								
80,105	87,143	7,038	8.1%	423,514	438,736	(15,222)	-3.5%	336,400
778,475	743,485	34,990	4.7%	4,287,689	3,820,352	467,337	12.2%	3 3,412,494
Property Tax Revenue- Wellness Neighborhood								
Other Operating Revenue								
16,309,615	13,220,449	3,089,166	23.4%	77,765,843	72,138,631	5,627,212	7.8%	59,903,232
TOTAL OPERATING REVENUE								
OPERATING EXPENSES								
4,662,067	5,049,269	387,202	7.7%	24,009,852	25,696,674	1,686,822	6.6%	4 22,490,306
1,932,014	1,649,124	(282,890)	-17.2%	7,889,639	7,526,882	(362,757)	-4.8%	4 7,397,047
54,231	55,820	1,589	2.8%	304,721	279,102	(25,619)	-9.2%	4 282,511
1,078,914	598,402	(480,512)	-80.3%	4,866,371	2,992,008	(1,874,364)	-62.6%	4 2,875,784
2,174,897	2,232,259	57,362	2.6%	10,601,770	10,999,936	398,166	3.6%	5 9,933,830
2,249,911	1,701,695	(548,217)	-32.2%	10,387,171	10,050,772	(336,398)	-3.3%	6 8,791,519
1,386,057	1,374,114	(11,943)	-0.9%	6,678,519	6,957,481	278,962	4.0%	7 5,966,897
772,511	782,353	9,841	1.3%	3,438,059	3,616,057	177,998	4.9%	8 3,356,182
14,310,602	13,443,035	(867,567)	-6.5%	68,176,102	68,118,913	(57,189)	-0.1%	61,094,077
TOTAL OPERATING EXPENSE								
1,999,013	(222,586)	2,221,599	998.1%	9,589,741	4,019,718	5,570,023	138.6%	(1,190,845)
NET OPERATING REVENUE (EXPENSE) EBIDA								
NON-OPERATING REVENUE/(EXPENSE)								
562,853	555,815	7,038	1.3%	2,791,277	2,776,055	15,222	0.5%	9 2,863,970
374,886	374,886	0	0.0%	1,874,429	1,874,429	0	0.0%	1,664,405
129,367	126,754	2,613	2.1%	645,287	643,615	1,672	0.3%	10 367,639
-	-	-	0.0%	-	-	-	0.0%	-
82,262	86,961	(4,699)	-5.4%	119,108	441,556	(322,448)	-73.0%	11 111,221
-	-	-	0.0%	-	-	-	0.0%	12 -
-	-	-	0.0%	-	-	-	0.0%	12 -
-	-	-	0.0%	5,850	-	5,850	0.0%	13 -
-	-	-	0.0%	-	-	-	0.0%	14 -
(1,059,977)	(1,059,977)	(0)	0.0%	(5,299,885)	(5,299,885)	(0)	0.0%	15 (4,891,329)
(109,936)	(87,091)	(22,845)	-26.2%	(490,686)	(435,454)	(55,232)	-12.7%	16 (418,472)
(330,061)	(323,929)	(6,132)	-1.9%	(1,640,868)	(1,572,104)	(68,765)	-4.4%	(1,616,293)
(350,606)	(326,580)	(24,025)	-7.4%	(1,995,489)	(1,571,789)	(423,700)	-27.0%	(1,918,859)
TOTAL NON-OPERATING REVENUE/(EXPENSE)								
\$ 1,648,408	\$ (549,166)	\$ 2,197,574	-400.2%	\$ 7,594,252	\$ 2,447,929	\$ 5,146,323	210.2%	\$ (3,109,703)
INCREASE (DECREASE) IN NET POSITION								
NET POSITION - BEGINNING OF YEAR				135,568,542				
NET POSITION - AS OF NOVEMBER 30 2018				\$ 143,162,794				
7.3%	-1.0%	8.2%		6.6%	3.2%	3.5%		-1.1%
RETURN ON GROSS REVENUE EBIDA								

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
NOVEMBER 2018

		Variance from Budget	
		Fav / <Unfav>	
		NOV 2018	YTD 2019
1) Gross Revenues			
<p>Acute Patient Days were above budget 25.89% or 101 days. Swing Bed days were over budget 23.80% or 10 days. Inpatient Ancillary revenues exceeded budget by 33% due to the higher acuity levels in our Medicare patient population.</p> <p>Outpatient volumes were above budget in the following departments: Emergency Department visits, Surgical services, Medical Supplies Sold to Patients, Oncology Lab tests, Pathology, Cardiac Rehab, Diagnostic Imaging, Mammography, Medical & Radiation Oncology, MRI, Briner Ultrasounds, Cat Scans, Drugs Sold to Patients, Gastroenterology, Speech Therapy, and Tahoe City Physical Therapy and Occupational Therapy.</p>	<p>Gross Revenue -- Inpatient</p> <p>Gross Revenue -- Outpatient</p> <p>Gross Revenue -- Total</p>	<p>\$ 1,611,091</p> <p>2,842,982</p> <p><u>\$ 4,454,073</u></p>	<p>\$ 5,019,975</p> <p>13,093,764</p> <p><u>\$ 18,113,739</u></p>
2) Total Deductions from Revenue			
<p>The payor mix for November shows a 2.17% increase to Medicare, a 1.40% decrease to Medi-Cal, .40% decrease to Other, County at budget, and a .37% decrease to Commercial when compared to budget. Contractual Allowances were over budget due to a shift in Payor Mix from Commercial to Medicare and revenues exceeding budget by 19.40%.</p> <p>The District completed its FY18 "As Filed" cost reports for the Medicare program which resulted in a higher reimbursement from the program than estimated during the FY18 year-end close. This resulted in a positive variance in Prior Period Settlements.</p>	<p>Contractual Allowances</p> <p>Charity Care</p> <p>Charity Care - Catastrophic</p> <p>Bad Debt</p> <p>Prior Period Settlements</p> <p>Total</p>	<p>\$ (3,065,276)</p> <p>(182,535)</p> <p>-</p> <p>480,264</p> <p>1,374,688</p> <p><u>\$ (1,392,859)</u></p>	<p>\$ (14,147,635)</p> <p>(713,675)</p> <p>-</p> <p>452,403</p> <p>1,470,265</p> <p><u>\$ (12,938,642)</u></p>
3) Other Operating Revenue			
<p>Retail Pharmacy revenues exceeded budget by 8.89%.</p> <p>Hospice Thrift Store revenues exceeded budget by 19.08% in November.</p> <p>The Center (non-therapy) revenues exceeded budget for the month in Occupational Health testing and Fitness Center memberships.</p> <p>Rebates & Refunds fell short of budget, creating a negative variance in Miscellaneous.</p>	<p>Retail Pharmacy</p> <p>Hospice Thrift Stores</p> <p>The Center (non-therapy)</p> <p>IVCH ER Physician Guarantee</p> <p>Children's Center</p> <p>Miscellaneous</p> <p>Oncology Drug Replacement</p> <p>Grants</p> <p>Total</p>	<p>18,946</p> <p>17,115</p> <p>29,215</p> <p>2,084</p> <p>9,930</p> <p>\$ (42,300)</p> <p>-</p> <p>-</p> <p><u>\$ 34,990</u></p>	<p>129,225</p> <p>134,389</p> <p>(9,094)</p> <p>80,362</p> <p>32,807</p> <p>90,649</p> <p>-</p> <p>9,000</p> <p><u>\$ 467,337</u></p>
4) Salaries and Wages			
<p>Positive variance in Salaries and Wages was offset by negative variances in PL/SL, Nonproductive, and Standby.</p>	<p>Total</p>	<p>\$ 387,202</p>	<p>\$ 1,686,822</p>
Employee Benefits			
<p>Negative variance in PL/SL related to greater usage of Paid Leave during the Thanksgiving Holiday.</p> <p>Negative variance in Nonproductive associated with an employment related matter.</p>	<p>PL/SL</p> <p>Nonproductive</p> <p>Pension/Deferred Comp</p> <p>Standby</p> <p>Other</p> <p>Total</p>	<p>\$ (89,828)</p> <p>(117,618)</p> <p>(30,010)</p> <p>(16,291)</p> <p>(29,144)</p> <p><u>\$ (282,890)</u></p>	<p>\$ (198,529)</p> <p>(254,782)</p> <p>105,836</p> <p>(47,713)</p> <p>32,431</p> <p><u>\$ (362,757)</u></p>
Employee Benefits - Workers Compensation			
	<p>Total</p>	<p>\$ 1,589</p>	<p>\$ (25,619)</p>
Employee Benefits - Medical Insurance			
<p>The District's health insurance plan is self-funded. We are witnessing an increased amount of employee claims being processed by our Third Party Administrator.</p>	<p>Total</p>	<p>\$ (480,512)</p>	<p>\$ (1,874,364)</p>
5) Professional Fees			
<p>Negative variance in TFH/IVCH Therapy Services arose from an increase in volumes over budget for Tahoe City Physical and Occupational Therapy.</p> <p>Negative variance in Home Health/Hospice related to outsourced Therapist fees.</p> <p>Sleep Clinic Pro Fees are tied to collections which exceeded budget for the first five months in FY19.</p> <p>Legal services, compensation reviews, and pension consulting created a negative variance in Human Resources.</p> <p>Emergency Department coverage fell short of budget creating a positive variance in TFH Locums.</p> <p>MSC physician fees came in below budget, creating a positive variance in Multi-Specialty Clinics.</p>	<p>TFH/IVCH Therapy Services</p> <p>Home Health/Hospice</p> <p>The Center (includes OP Therapy)</p> <p>Information Technology</p> <p>Sleep Clinic</p> <p>IVCH ER Physicians</p> <p>Patient Accounting/Admitting</p> <p>Respiratory Therapy</p> <p>Marketing</p> <p>Corporate Compliance</p> <p>Multi-Specialty Clinics Administration</p> <p>Financial Administration</p> <p>Medical Staff Services</p> <p>Administration</p> <p>Human Resources</p> <p>TFH Locums</p> <p>Oncology</p> <p>Managed Care</p> <p>Miscellaneous</p> <p>Multi-Specialty Clinics</p> <p>Total</p>	<p>\$ (44,454)</p> <p>(18,240)</p> <p>8,370</p> <p>11,371</p> <p>(50,844)</p> <p>225</p> <p>-</p> <p>-</p> <p>2,167</p> <p>250</p> <p>3,412</p> <p>(5,000)</p> <p>3,783</p> <p>16,111</p> <p>(33,562)</p> <p>40,621</p> <p>3,849</p> <p>6,805</p> <p>27,722</p> <p>84,775</p> <p><u>\$ 57,362</u></p>	<p>\$ (51,328)</p> <p>(45,949)</p> <p>(45,090)</p> <p>(18,259)</p> <p>(17,991)</p> <p>(3,623)</p> <p>-</p> <p>-</p> <p>6,442</p> <p>10,675</p> <p>14,133</p> <p>14,362</p> <p>15,594</p> <p>17,837</p> <p>25,796</p> <p>27,179</p> <p>34,740</p> <p>49,574</p> <p>111,591</p> <p>252,484</p> <p><u>\$ 398,166</u></p>

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
NOVEMBER 2018

		<u>Variance from Budget</u>	
		<u>Fav / <Unfav></u>	
		<u>NOV 2018</u>	<u>YTD 2019</u>
6) <u>Supplies</u>	Patient & Other Medical Supplies	\$ 15,889	\$ (233,127)
Drugs Sold to Patients and Oncology Drugs Sold to Patients revenues exceeded budget by 37.53%, creating a negative variance in Pharmacy Supplies.	Minor Equipment	(10,751)	(102,149)
	Food	(2,352)	(42,223)
	Other Non-Medical Supplies	(2,770)	(9,490)
	Imaging Film	40	235
	Pharmacy Supplies	(549,193)	21,787
	Office Supplies	920	28,568
	Total	\$ (548,217)	\$ (336,398)
7) <u>Purchased Services</u>	Laboratory	\$ (5,241)	\$ (63,675)
HIPAA Risk Assessment services coupled with additional licensing needs for the District is creating a negative variance in Information Technology.	Information Technology	(14,314)	(47,134)
	Diagnostic Imaging Services - All	(750)	(28,193)
	Medical Records	(13,939)	(16,101)
Record retention and retrieval services created a negative variance in Medical Records.	Home Health/Hospice	(3,621)	(2,646)
	Pharmacy IP	2,338	(2,238)
Services provided to MSC Orthopedics and Employee Wellness at Work screenings created a negative variance in Multi-Specialty Clinics.	Community Development	(73)	(205)
	Department Repairs	12,840	1,292
	Multi-Specialty Clinics	(34,268)	4,051
Employee pre-employment health screenings fell short of budget, creating a positive variance in Human Resources.	The Center	4,647	27,940
	Human Resources	44,224	86,713
	Miscellaneous	(12,314)	95,408
Services provided to Education, Facilities and Accounting created a negative variance in Miscellaneous.	Patient Accounting	8,526	223,748
	Total	\$ (11,943)	\$ 278,962
8) <u>Other Expenses</u>	Outside Training & Travel	\$ (35,775)	\$ (72,091)
Tuition reimbursements, outside training for Cardiac Rehab staff, and travel costs in Human Resources, Business Office, Medical Records, and Revenue Cycle created a negative variance in Outside Training & Travel.	Equipment Rent	(3,681)	(32,380)
	Other Building Rent	(12,512)	(22,815)
Negative variance in Other Building Rent related to Hospice Thrift Store moves requiring duplicate rental expense while new space is readied for occupancy. Part of the additional expense is offset by subleasing out prior used Thrift Store space.	Dues and Subscriptions	(11,885)	(9,825)
	Multi-Specialty Clinics Bldg Rent	(7,334)	(5,326)
	Multi-Specialty Clinics Equip Rent	36	123
	Physician Services	1,309	5,609
Participation in the Town of Truckee's Phase II commitment and Mountain Housing membership created a negative variance in Dues and Subscriptions.	Insurance	(163)	5,823
	Miscellaneous	(12,029)	58,021
Space expansion needs for MSC Administration created a negative variance in Multi-Specialty Clinics Building Rent.	Human Resources Recruitment	15,348	71,224
	Marketing	37,284	79,315
	Utilities	39,242	100,319
Physician Recruitment costs created a negative variance in Miscellaneous.	Total	\$ 9,841	\$ 177,998
Electricity, Water/Sewer, and Natural Gas/Propane expenses came in below budget, creating a positive variance in Utilities.			
9) <u>District and County Taxes</u>	Total	\$ 7,038	\$ 15,222
10) <u>Interest Income</u>	Total	\$ 2,613	\$ 1,672
11) <u>Donations</u>	IVCH	\$ (36,961)	\$ (184,524)
	Operational	32,262	(137,924)
	Capital Campaign		
	Total	\$ (4,699)	\$ (322,448)
12) <u>Gain/(Loss) on Joint Investment</u>	Total	\$ -	\$ -
13) <u>Gain/(Loss) on Sale</u>	Total	\$ -	\$ 5,850
15) <u>Depreciation Expense</u>	Total	\$ -	\$ -
16) <u>Interest Expense</u>	Total	\$ (22,845)	\$ (55,232)
The addition of the new, unbudgeted Municipal Lease is creating a negative variance in Interest Expense.			

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
NOVEMBER 2018

CURRENT MONTH				YEAR TO DATE				PRIOR YTD NOV 2017		
ACTUAL	BUDGET	VAR\$	VAR%	ACTUAL	BUDGET	VAR\$	VAR%			
				OPERATING REVENUE						
\$ 1,582,224	\$ 1,601,861	\$ (19,636)	-1.2%	Total Gross Revenue	\$ 9,861,771	\$ 9,579,309	\$ 282,461	2.9%	1	\$ 7,588,593
				Gross Revenues - Inpatient						
\$ -	\$ 12,670	\$ (12,670)	-100.0%	Daily Hospital Service	\$ 14,601	\$ 38,662	\$ (24,061)	-62.2%		\$ 16,080
-	4,342	(4,342)	-100.0%	Ancillary Service - Inpatient	\$ 15,124	33,308	(18,184)	-54.6%		23,262
-	17,011	(17,011)	-100.0%	Total Gross Revenue - Inpatient	29,725	71,969	(42,244)	-58.7%	1	39,342
1,582,224	1,584,850	(2,625)	-0.2%	Gross Revenue - Outpatient	\$ 9,832,046	9,507,340	324,706	3.4%		7,549,251
1,582,224	1,584,850	(2,625)	-0.2%	Total Gross Revenue - Outpatient	9,832,046	9,507,340	324,706	3.4%	1	7,549,251
				Deductions from Revenue:						
1,015,733	617,256	(398,477)	-64.6%	Contractual Allowances	\$ 3,859,582	3,791,110	(68,472)	-1.8%	2	2,926,662
78,072	63,880	(14,192)	-22.2%	Charity Care	\$ 393,522	361,145	(32,377)	-9.0%	2	255,410
-	-	-	0.0%	Charity Care - Catastrophic Events	\$ -	-	-	0.0%	2	19,729
19,907	60,705	40,798	67.2%	Bad Debt	\$ 246,376	341,555	95,179	27.9%	2	274,802
74,873	-	(74,873)	0.0%	Prior Period Settlements	\$ 74,873	-	(74,873)	0.0%	2	-
1,188,585	741,840	(446,745)	-60.2%	Total Deductions from Revenue	4,574,353	4,493,809	(80,544)	-1.8%	2	3,476,602
58,498	56,801	1,698	3.0%	Other Operating Revenue	\$ 472,352	391,862	80,490	20.5%	3	456,189
452,138	916,822	(464,684)	-50.7%	TOTAL OPERATING REVENUE	5,759,769	5,477,362	282,407	5.2%		4,568,179
				OPERATING EXPENSES						
258,038	352,038	94,000	26.7%	Salaries and Wages	\$ 1,519,763	1,673,513	153,750	9.2%	4	1,502,820
126,820	91,666	(35,154)	-38.3%	Benefits	\$ 525,232	474,596	(50,636)	-10.7%	4	514,187
3,052	4,912	1,860	37.9%	Benefits Workers Compensation	\$ 21,149	24,562	3,413	13.9%	4	11,783
65,180	35,246	(29,933)	-84.9%	Benefits Medical Insurance	\$ 288,264	176,231	(112,032)	-63.6%	4	182,035
302,137	265,879	(36,258)	-13.6%	Professional Fees	\$ 1,323,895	1,374,068	50,173	3.7%	5	1,217,757
51,217	60,219	9,002	14.9%	Supplies	\$ 279,021	362,358	83,337	23.0%	6	250,777
53,508	44,561	(8,947)	-20.1%	Purchased Services	\$ 233,475	222,669	(10,806)	-4.9%	7	200,880
66,491	68,441	1,950	2.8%	Other	\$ 362,703	336,325	(26,379)	-7.8%	8	281,660
926,442	922,962	(3,481)	-0.4%	TOTAL OPERATING EXPENSE	4,553,503	4,644,323	90,820	2.0%		4,161,900
(474,304)	(6,140)	(468,164)	-7624.6%	NET OPERATING REV(EXP) EBIDA	1,206,267	833,039	373,227	44.8%		406,279
				NON-OPERATING REVENUE/(EXPENSE)						
-	36,961	(36,961)	-100.0%	Donations-IVCH	\$ 7,032	191,556	(184,524)	-96.3%	9	13,500
-	-	-	0.0%	Gain/ (Loss) on Sale	\$ -	-	-	0.0%	10	
(59,302)	(59,302)	-	0.0%	Depreciation	\$ (296,511)	(296,511)	-	0.0%	11	(306,542)
(59,302)	(22,341)	(36,961)	-165.4%	TOTAL NON-OPERATING REVENUE/(EXP)	(289,479)	(104,955)	(184,524)	-175.8%		(293,042)
\$ (533,607)	\$ (28,481)	\$ (505,125)	-1773.5%	EXCESS REVENUE(EXPENSE)	\$ 916,788	\$ 728,084	\$ 188,704	25.9%		\$ 113,237
-30.0%	-0.4%	-29.6%		RETURN ON GROSS REVENUE EBIDA	12.2%	8.7%	3.5%			5.4%

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
NOVEMBER 2018**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>NOV 2018</u>	<u>YTD 2019</u>
1) <u>Gross Revenues</u>			
Acute Patient Days were below budget by 2 at 0 and Observation Days were 2 days below budget at 0.	Gross Revenue -- Inpatient	\$ (17,011)	\$ (42,244)
	Gross Revenue -- Outpatient	(2,625)	324,706
		<u>\$ (19,636)</u>	<u>\$ 282,461</u>
Outpatient volumes fell short of budget in Surgical Services, Laboratory tests, Cat Scans, and Sleep Clinic studies.			
2) <u>Total Deductions from Revenue</u>			
We saw a shift in our payor mix with a 3.18% decrease in Commercial Insurance, a 3.92% increase in Medicare, a 1.42% increase in Medicaid, a 2.16% decrease in Other, and County was at budget. We saw a negative variance in Contractual Allowances as a result of a shift in our Commercial Aged A/R to over 120 days.	Contractual Allowances	\$ (398,477)	\$ (68,472)
	Charity Care	(14,192)	(32,377)
	Charity Care-Catastrophic Event	-	-
	Bad Debt	40,798	95,179
	Prior Period Settlement	(74,873)	(74,873)
	Total	<u>\$ (446,745)</u>	<u>\$ (80,544)</u>
The District completed its FY18 "As Filed" cost reports for the Medicare and Medicaid programs. The result was a net negative amount due to the programs creating a negative variance in Prior Period Settlements.			
3) <u>Other Operating Revenue</u>			
IVCH ER Physician Guarantee is tied to collections which exceeded budget in November.	IVCH ER Physician Guarantee	\$ 2,084	\$ 80,362
	Miscellaneous	(386)	128
	Total	<u>\$ 1,698</u>	<u>\$ 80,490</u>
4) <u>Salaries and Wages</u>			
Positive variance in Salaries and Wages was partially offset by negative variances in PL/SL.	Total	<u>\$ 94,000</u>	<u>\$ 153,750</u>
<u>Employee Benefits</u>	PL/SL	\$ (28,815)	\$ (43,907)
Negative variance in PL/SL related to greater usage of Paid Leave during the Thanksgiving Holiday season.	Standby	652	2,157
	Other	3,263	2,325
	Nonproductive	(100)	(1,057)
	Pension/Deferred Comp	(10,154)	(10,154)
	Total	<u>\$ (35,154)</u>	<u>\$ (50,636)</u>
<u>Employee Benefits - Workers Compensation</u>	Total	<u>\$ 1,860</u>	<u>\$ 3,413</u>
<u>Employee Benefits - Medical Insurance</u>	Total	<u>\$ (29,933)</u>	<u>\$ (112,032)</u>
The District's health insurance plan is self-funded. We are witnessing an increased amount of employee claims being processed by our Third Party Administrator.			
5) <u>Professional Fees</u>			
Negative variance in Sleep Clinic Pro Fees related to increased collections against budget for the first five months of FY19.	Sleep Clinic	\$ (50,844)	\$ (17,991)
	IVCH ER Physicians	225	(3,623)
	Administration	-	-
	Foundation	-	-
	Miscellaneous	-	2,331
We saw positive variances in MSC physician fees in the IVCH Health Clinic, MSC IM/Pediatrics, and MSC Orthopedic Surgery.	Therapy Services	1,272	16,331
	Multi-Specialty Clinics	13,089	53,126
	Total	<u>\$ (36,258)</u>	<u>\$ 50,173</u>
6) <u>Supplies</u>			
Positive variance in Patient & Other Medical Supplies related to Implants supply costs.	Non-Medical Supplies	\$ 1,138	\$ (6,029)
	Minor Equipment	596	(3,299)
	Imaging Film	-	-
	Office Supplies	646	2,331
	Food	574	3,906
Drugs Sold to Patients revenues exceeded budget by 78.24%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	(5,375)	32,196
	Patient & Other Medical Supplies	11,422	54,234
	Total	<u>\$ 9,002</u>	<u>\$ 83,337</u>

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
NOVEMBER 2018**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>NOV 2018</u>	<u>YTD 2019</u>
7) <u>Purchased Services</u>			
Negative variance in Department Repairs arose from mechanical work and normal operational repairs to Lab equipment.	Multi-Specialty Clinics	\$ (1,633)	\$ (8,806)
	Department Repairs	(7,717)	(7,705)
	EVS/Laundry	(2,227)	(4,876)
	Engineering/Plant/Communications	711	(4,401)
	Surgical Services	-	-
	Pharmacy	-	-
	Foundation	227	314
	Diagnostic Imaging Services - All	829	4,344
	Laboratory	512	4,718
	Miscellaneous	351	5,607
	Total	<u>\$ (8,947)</u>	<u>\$ (10,806)</u>
8) <u>Other Expenses</u>			
Tuition Assistance reimbursements created a negative variance in Outside Training & Travel.	Miscellaneous	\$ (916)	\$ (34,338)
	Outside Training & Travel	(4,025)	(10,692)
	Insurance	(78)	(310)
	Other Building Rent	-	-
	Physician Services	-	-
Oxygen tank rentals fell short of budget, creating a positive variance in Equipment Rent.	Dues and Subscriptions	810	550
	Multi-Specialty Clinics Bldg Rent	(94)	3,588
	Marketing	1,023	3,623
	Equipment Rent	3,150	4,587
	Utilities	2,079	6,613
	Total	<u>\$ 1,950</u>	<u>\$ (26,379)</u>
9) <u>Donations</u>			
Capital Campaign donations fell short of budget estimations, creating a negative variance in Donations.	Total	<u>\$ (36,961)</u>	<u>\$ (184,524)</u>
10) <u>Gain/(Loss) on Sale</u>			
	Total	<u>\$ -</u>	<u>\$ -</u>
11) <u>Depreciation Expense</u>			
	Total	<u>\$ -</u>	<u>\$ -</u>

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	AUDITED		BUDGET	PROJECTED	ACTUAL	BUDGET		ACTUAL	PROJECTED	PROJECTED	PROJECTED
	FYE 2018		FYE 2019	FYE 2019	NOV 2018	NOV 2018	DIFFERENCE	1ST QTR	2ND QTR	3RD QTR	4TH QTR
Net Operating Rev/(Exp) - EBIDA	\$ 9,897,289		\$ 8,876,838	\$ 14,431,060	\$ 1,999,013	\$ (222,586)	\$ 2,221,599	\$ 7,158,158	\$ 3,215,802	\$ 1,911,636	\$ 2,145,464
Interest Income	667,478		1,232,724	1,221,937	-	-	-	231,207	334,416	331,763	324,550
Property Tax Revenue	6,938,847		6,965,000	6,994,130	-	-	-	442,497	91,633	3,660,000	2,800,000
Donations	1,449,325		800,000	786,348	99,616	80,000	19,616	-	111,348	250,000	425,000
Debt Service Payments	(2,078,463)		(3,058,371)	(4,612,652)	(284,845)	(138,057)	(146,788)	(1,012,051)	(850,431)	(1,046,486)	(1,703,685)
Property Purchase Agreement	-		-	(405,966)	-	-	-	-	-	(202,983)	(202,983)
2018 Municipal Lease	(103,515)		-	(1,148,644)	(146,871)	-	(146,871)	-	(289,981)	(429,332)	(429,332)
Copier	(11,482)		(11,520)	(11,190)	(878)	(960)	82	(2,714)	(2,715)	(2,880)	(2,880)
2017 VR Demand Bond	(319,664)		(1,401,687)	(1,401,687)	-	-	-	(598,045)	(146,443)	-	(657,199)
2015 Revenue Bond	(1,643,802)		(1,645,164)	(1,645,166)	(137,097)	(137,097)	(0)	(411,292)	(411,292)	(411,291)	(411,291)
Physician Recruitment	(160,536)		(187,500)	(185,863)	-	-	-	(145,863)	-	(20,000)	(20,000)
Investment in Capital											
Equipment	(2,766,680)		(2,911,369)	(2,911,369)	(382,955)	(222,598)	(160,357)	(936,378)	(721,882)	(1,039,643)	(213,466)
Municipal Lease Reimbursement	219,363		-	5,081,136	-	-	-	-	2,181,136	1,500,000	1,400,000
IT/EMR/Business Systems	(4,182,129)		(3,986,507)	(3,986,507)	(32,366)	(680,921)	648,555	(844,873)	(708,079)	(1,323,555)	(1,110,000)
Building Projects/Properties	(4,415,940)		(15,438,772)	(15,438,772)	(762,986)	(3,809,920)	3,046,934	(1,819,774)	(4,062,079)	(7,295,774)	(2,261,144)
Capital Investments	(475,000)		(452,000)	(452,000)	-	-	-	-	-	(452,000)	-
Change in Accounts Receivable	(6,540,593)	N1	3,103,131	3,107,260	(71,417)	3,452,306	(3,523,723)	(8,013,339)	2,201,808	7,172,497	1,746,294
Change in Settlement Accounts	6,898,578	N2	1,609,698	3,016,842	(1,864,744)	(3,032,288)	1,167,544	853,760	(2,511,126)	(1,250,000)	5,924,208
Change in Other Assets	(6,700,275)	N3	(2,812,500)	(3,982,911)	(292,496)	(185,000)	(107,496)	(1,651,139)	(1,261,773)	(535,000)	(535,000)
Change in Other Liabilities	(857,461)	N4	375,000	335,000	(2,431,648)	(500,000)	(1,931,648)	694,254	(3,984,254)	2,525,000	1,100,000
Change in Cash Balance	(2,106,197)		(5,884,628)	3,403,638	(4,024,829)	(5,259,064)	1,234,234	(5,043,542)	(5,963,480)	4,388,438	10,022,221
Beginning Unrestricted Cash	72,911,743		70,805,546	70,805,546	66,828,949	66,828,949	-	70,805,546	65,762,004	59,798,524	64,186,963
Ending Unrestricted Cash	70,805,546		64,920,918	74,209,184	62,804,119	61,569,885	1,234,234	65,762,004	59,798,524	64,186,963	74,209,184
Expense Per Day	414,300		448,115	448,821	448,803	447,119	1,683	432,620	449,966	448,046	448,821
Days Cash On Hand	171		145	165	140	138	2	152	133	143	165

Footnotes:

N1 - Change in Accounts Receivable reflects the 60 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.

Tahoe Forest Hospital District Ratio Analysis and Financial Forecasts

Within this section you will find the District Standard and Poor's ratio calculations for FY 2014 – Preliminary 2018, Budget 2019, plus an additional 9 year projection through 2028, the Median Ratios for the U.S. Not-For Profit Acute health Care Stand-Alone Hospital Median Financial Ratios ranging from BBB- to AA+, and the definitions of each ratio (how it's calculated, what it means and if the trend should be up or down).

Also in this section you will find two sets of 10 year forecasts for Tahoe Forest Hospital District's Balance Sheet, Income Statement, Statement of Cash Flows, and Ratio's. The first set reflects no additional future debt, and the second reflects two increments of new debt totaling \$30 million. The forecasts demonstrate what the District's cash position would look like based upon EBIDA amounts, pressure from future capital investment requirements, and the impact of future additional debt for the facility master plan and construction projects.

TAHOE FOREST HOSPITAL DISTRICT
SUMMARY OF FINANCIAL STATEMENTS AND RATIO ANALYSIS (000's OMITTED) - NO NEW DEBT

	2014	2015	2016	2017	Preliminary 2018	Budget 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
Net Patient Revenue	\$107,664	\$118,955	\$130,395	\$148,296	\$147,672	\$161,482	\$171,218	\$181,414	\$187,564	\$193,677	\$198,813	\$203,696	\$208,257	\$212,421	\$216,102
Tax Revenue	9,647	10,310	10,177	12,877	10,969	12,214	13,141	13,569	14,018	14,483	14,953	15,442	15,937	16,455	17,000
Other Operating Revenue	6,711	6,984	8,026	8,966	10,505	8,857	8,989	9,124	9,261	9,400	9,541	9,684	9,829	9,977	10,127
Total Operating Revenues	124,022	136,249	148,598	170,139	169,146	182,553	193,348	204,107	210,843	217,560	223,307	228,822	234,023	238,853	243,229
Total Operating Expenses	125,658	135,176	137,933	153,987	163,831	180,096	188,701	197,090	202,125	207,284	212,589	218,016	223,591	229,317	235,195
Income from Operations	(1,636)	1,073	10,665	16,152	5,315	2,457	4,647	7,017	8,718	10,276	10,718	10,806	10,432	9,536	8,034
Net Nonoperating Income	987	1,060	1,464	2,312	1,677	2,615	2,655	2,601	2,941	3,023	3,274	3,976	4,334	5,122	5,353
Excess of Revenue Over Expenses	(649)	2,133	12,129	18,464	6,992	5,072	7,302	9,618	11,659	13,299	13,992	14,782	14,766	14,658	13,387
Add Depreciation & Amortization Expense	8,642	9,613	10,280	10,747	11,854	12,720	12,847	12,975	13,105	13,236	13,368	13,502	13,637	13,774	13,911
Add Interest Expense on Revenue Debt	1,751	1,620	1,408	1,260	1,108	1,045	895	837	777	716	652	586	518	448	376
Add Interest Expense on GO Debt	3,639	3,639	2,653	2,720	3,947	3,814	3,625	3,569	3,499	3,409	3,319	3,197	3,066	2,925	2,770
Less GO Bond Ad Valorem Taxes	(4,744)	(4,829)	(4,715)	(5,562)	(3,944)	(4,499)	(5,155)	(5,304)	(5,464)	(5,629)	(5,789)	(5,958)	(6,121)	(6,295)	(6,485)
Less Unrestricted Ad Valorem Taxes	(4,902)	(5,481)	(5,462)	(7,315)	(6,195)	(7,715)	(7,986)	(8,265)	(8,554)	(8,854)	(9,164)	(9,484)	(9,816)	(10,160)	(10,515)
Impairment losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIDA	\$13,383	\$17,005	\$26,470	\$33,191	\$23,901	\$22,651	\$24,669	\$26,999	\$29,040	\$30,660	\$31,331	\$32,067	\$31,987	\$31,805	\$30,444
Operating EBIDA	\$12,396	\$15,945	\$25,006	\$30,879	\$22,224	\$20,036	\$22,014	\$24,398	\$26,099	\$27,637	\$28,057	\$28,091	\$27,653	\$26,683	\$25,091
EBIDA Margin	10.8%	12.5%	17.8%	19.5%	14.1%	12.4%	12.8%	13.2%	13.8%	14.1%	14.0%	14.0%	13.7%	13.3%	12.5%
Operating EBIDA Margin	10.0%	11.7%	16.8%	18.1%	13.1%	11.0%	11.4%	12.0%	12.4%	12.7%	12.6%	12.3%	11.8%	11.2%	10.3%
Operating Margin	-1.3%	0.8%	7.2%	9.5%	3.1%	1.3%	2.4%	3.4%	4.1%	4.7%	4.8%	4.7%	4.5%	4.0%	3.3%
Excess Margin	-0.5%	1.6%	8.2%	10.9%	4.1%	2.8%	3.8%	4.7%	5.5%	6.1%	6.3%	6.5%	6.3%	6.1%	5.5%
MADS Coverage Ratio - No Go Bond	3.11x	4.46x	6.95x	9.30x	13.58x	6.34x	14.96x	16.38x	17.65x	18.64x	19.05x	19.49x	19.44x	19.33x	18.51x
MADS Coverage Ratio	1.44x	1.83x	2.85x	3.57x	2.57x	2.33x	2.46x	2.69x	2.89x	3.05x	3.12x	3.19x	3.18x	3.17x	3.03x
Cash and Cash Equivalents	\$10,316	\$11,497	\$12,744	\$11,668	\$17,612	\$13,757	\$14,454	\$15,133	\$15,536	\$15,949	\$16,374	\$16,809	\$17,256	\$17,716	\$18,188
Board Designated Assets	41,414	41,830	55,889	61,244	53,900	51,870	43,575	52,241	49,136	52,339	71,212	75,418	92,138	90,460	106,946
Total Unrestricted Cash	\$51,730	\$53,327	\$68,633	\$72,912	\$71,512	\$65,627	\$58,029	\$67,374	\$64,672	\$68,288	\$87,586	\$92,227	\$109,394	\$108,176	\$125,134
Daily Cash Requirements	\$321	\$344	\$350	\$392	\$416	\$459	\$482	\$504	\$518	\$532	\$546	\$560	\$575	\$591	\$606
Days' Cash on Hand	161.4	155.0	196.2	185.8	171.7	143.1	120.4	133.6	124.9	128.4	160.5	164.6	190.2	183.2	206.4
Net Other Long-term Debt	\$35,347	\$31,571	\$29,238	\$27,930	\$26,150	\$25,883	\$24,393	\$22,855	\$21,267	\$19,628	\$17,937	\$16,190	\$14,386	\$12,524	\$10,600
Net GO Bond Long-term Debt	\$98,445	\$100,225	\$104,111	\$103,136	\$101,991	\$101,703	\$100,561	\$99,175	\$97,520	\$95,572	\$93,334	\$90,768	\$87,868	\$84,615	\$80,977
Unrestricted Net Assets	96,509	98,315	110,385	129,116	135,741	140,813	148,115	157,732	169,391	182,690	196,682	211,462	226,228	240,886	254,273
Total Capital	\$230,301	\$230,111	\$243,734	\$260,182	\$263,882	\$268,399	\$273,069	\$279,762	\$288,178	\$297,890	\$307,953	\$318,420	\$328,482	\$338,025	\$345,850
Unrestricted Cash to L-T Debt - No GO Bond	146.3%	168.9%	234.7%	261.1%	273.5%	253.6%	237.9%	294.8%	304.1%	347.9%	488.3%	569.7%	760.4%	863.7%	1180.5%
Unrestricted Cash to L-T Debt	38.7%	40.5%	51.5%	55.6%	55.8%	51.4%	46.4%	55.2%	54.4%	59.3%	78.7%	86.2%	107.0%	111.4%	136.6%
L-T Debt to Capitalization - No GO Bond	26.8%	24.3%	20.9%	17.8%	16.2%	15.5%	14.1%	12.7%	11.2%	9.7%	8.4%	7.1%	6.0%	4.9%	4.0%
L-T Debt to Capitalization	58.1%	57.3%	54.7%	50.4%	48.6%	47.5%	45.8%	43.6%	41.2%	38.7%	36.1%	33.6%	31.1%	28.7%	26.5%
Net Accounts Receivable	\$21,125	\$17,870	\$16,299	\$18,184	\$23,897	\$25,218	\$25,800	\$26,839	\$27,235	\$27,592	\$27,779	\$27,903	\$28,528	\$29,099	\$29,603
Net Patient Revenue	\$107,664	\$118,955	\$130,395	\$148,296	\$147,672	\$161,482	\$171,218	\$181,414	\$187,564	\$193,677	\$198,813	\$203,696	\$208,257	\$212,421	\$216,102
Days in Accounts Receivable	72	55	30	30	39	38	37	36	35	35	34	33	33	33	33

TAHOE FOREST HOSPITAL DISTRICT
BALANCE SHEET - 10 YEAR FORECAST - NO NEW DEBT

	PRELIMINARY 2018	BUDGET 2019	PROJECTED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
ASSETS											
CURRENT ASSETS											
* CASH	\$ 17,611,703	\$ 13,443,456	\$ 14,155,767	\$ 14,839,399	\$ 15,248,288	\$ 15,668,898	\$ 16,101,569	\$ 16,546,652	\$ 17,004,509	\$ 17,475,510	\$ 17,960,038
PATIENT ACCOUNTS RECEIVABLE - NET	23,896,709	25,217,744	25,799,988	26,839,283	27,235,287	27,592,348	27,779,399	27,903,514	28,528,331	29,098,734	29,602,951
OTHER RECEIVABLES	5,068,317	5,372,416	5,694,761	6,036,447	6,398,633	6,782,551	7,189,505	7,620,875	8,078,127	8,562,815	9,076,584
GO BOND RECEIVABLES	(81,881)	-	-	-	-	-	-	-	-	-	-
ASSETS LIMITED OR RESTRICTED	6,360,727	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146
INVENTORIES	3,125,792	3,437,737	3,712,756	4,009,777	4,130,070	4,253,972	4,381,592	4,513,039	4,648,430	4,787,883	4,931,520
PREPAID EXPENSES & DEPOSITS	1,693,878	1,873,235	1,910,699	1,948,913	1,987,892	2,027,650	2,068,203	2,109,567	2,151,758	2,194,793	2,238,689
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	5,741,198	4,131,500	3,000,000	1,500,000	1,000,000	500,000	250,000	250,000	250,000	250,000	250,000
TOTAL CURRENT ASSETS	63,416,443	60,427,234	61,225,118	62,124,965	62,951,316	63,776,565	64,721,413	65,894,793	67,612,301	69,320,881	71,010,928
NON CURRENT ASSETS											
ASSETS LIMITED OR RESTRICTED:											
* CASH RESERVE FUND	53,900,135	52,183,754	43,872,965	52,534,728	49,423,414	52,618,744	71,484,051	75,680,131	92,389,551	90,700,902	107,173,947
TOTAL BOND TRUSTEE 2017	19,925	19,761	19,761	19,761	19,761	19,761	19,761	19,761	19,761	19,761	19,761
TOTAL BOND TRUSTEE 2015	1,780,372	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169
GO BOND TAX REVENUE FUND	3,576,818	3,162,225	3,340,725	3,516,913	3,711,162	3,920,813	4,125,975	4,353,644	4,582,269	4,826,694	5,093,491
DIAGNOSTIC IMAGING FUND	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217
DONOR RESTRICTED FUND	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916
WORKERS COMPENSATION FUND	20,206	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
TOTAL	60,752,589	58,486,042	50,353,753	59,191,704	56,274,639	59,679,620	78,750,089	83,173,837	100,111,883	98,667,659	115,407,501
LESS CURRENT PORTION	(6,360,727)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)
TOTAL ASSETS LIMITED OR RESTRICTED - NET	54,391,862	51,534,896	43,402,607	52,240,558	49,323,493	52,728,474	71,798,943	76,222,691	93,160,737	91,716,513	108,456,355
NONCURRENT ASSETS AND INVESTMENTS:											
PROPERTY HELD FOR FUTURE EXPANSION	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020
PROPERTY & EQUIPMENT, CIP NET	165,474,366	175,868,292	189,170,082	187,536,749	199,173,016	205,814,948	197,035,116	203,118,421	195,757,568	206,301,176	197,005,072
TOTAL ASSETS	284,123,691	288,671,442	294,638,827	302,743,292	312,288,845	323,161,007	334,396,492	346,076,926	357,371,626	368,179,591	377,313,374
DEFERRED OUTFLOW OF RESOURCES:											
DEFERRED LOSS ON DEFEASANCE	465,462	426,674	387,885	349,097	310,308	271,520	232,731	193,943	155,154	116,366	77,578
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	5,983,087	5,698,631	5,414,174	5,129,718	4,845,261	4,560,805	4,276,349	3,991,892	3,707,436	3,422,979	3,138,523
GO BOND DEFERRED FINANCING COSTS	468,087	444,872	421,658	398,443	375,229	352,014	328,799	305,585	282,370	259,156	235,941
DEFERRED FINANCING COSTS	187,250	174,767	162,283	149,800	137,317	124,833	112,350	99,866	87,383	74,900	62,416
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 8,167,343	\$ 7,808,400	\$ 7,449,457	\$ 7,090,515	\$ 6,731,572	\$ 6,372,629	\$ 6,013,686	\$ 5,654,743	\$ 5,295,801	\$ 4,936,858	\$ 4,577,915
TOTAL ASSETS	\$ 292,291,034	\$ 296,479,842	\$ 302,088,284	\$ 309,833,806	\$ 319,020,417	\$ 329,533,636	\$ 340,410,177	\$ 351,731,668	\$ 362,667,426	\$ 373,116,447	\$ 381,891,289

TAHOE FOREST HOSPITAL DISTRICT
BALANCE SHEET - 10 YEAR FORECAST - NO NEW DEBT

	PRELIMINARY 2018	BUDGET 2019	PROJECTED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
LIABILITIES											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE	\$ 5,551,211	\$ 5,926,211	\$ 6,280,021	\$ 6,659,954	\$ 6,836,019	\$ 7,016,945	\$ 7,202,869	\$ 7,393,934	\$ 7,590,286	\$ 7,792,076	\$ 7,999,458
ACCRUED PAYROLL & RELATED COSTS	9,683,894	10,071,250	10,373,387	10,788,323	11,111,972	11,445,332	11,788,692	12,142,352	12,506,623	12,881,822	13,268,276
INTEREST PAYABLE	805,880	499,480	472,451	444,544	415,730	385,976	355,249	323,515	290,741	256,886	221,916
INTEREST PAYABLE GO BOND	1,639,784	1,832,225	1,810,725	1,781,913	1,746,163	1,700,813	1,655,975	1,593,644	1,527,269	1,456,694	1,378,490
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	410,288	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
HEALTH INSURANCE PLAN	1,211,751	1,323,124	1,389,280	1,430,958	1,466,732	1,503,401	1,540,986	1,579,510	1,618,998	1,659,473	1,700,960
WORKERS COMPENSATION PLAN	1,704,809	1,904,809	1,923,857	1,943,096	1,962,527	1,982,152	2,001,973	2,021,993	2,042,213	2,062,635	2,083,262
COMPREHENSIVE LIABILITY INSURANCE PLAN	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419
CURRENT MATURITIES OF GO BOND DEBT	860,000	1,330,000	1,530,000	1,735,000	1,965,000	2,220,000	2,470,000	2,760,000	3,055,000	3,370,000	3,715,000
CURRENT MATURITIES OF OTHER LONG TERM DEBT	1,049,645	1,443,947	1,490,233	1,538,117	1,587,659	1,638,918	1,691,957	1,746,842	1,803,638	1,862,416	1,923,249
TOTAL CURRENT LIABILITIES	24,101,681	25,565,465	26,504,374	27,556,323	28,326,221	29,127,955	29,942,120	30,796,210	31,669,187	32,576,421	33,525,030
NONCURRENT LIABILITIES											
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	27,327,372	25,883,425	24,393,192	22,855,075	21,267,416	19,628,498	17,936,541	16,189,699	14,386,061	12,523,645	10,600,396
GO BOND DEBT NET OF CURRENT MATURITIES	102,606,137	101,702,811	100,560,696	99,174,792	97,520,101	95,571,620	93,334,352	90,768,295	87,868,449	84,614,815	80,977,393
DERIVATIVE INSTRUMENT LIABILITY	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457
TOTAL LIABILITIES	155,098,647	154,215,157	152,521,718	150,649,648	148,177,195	145,391,530	142,276,470	138,817,661	134,987,154	130,778,338	126,166,276
NET ASSETS											
NET INVESTMENT IN CAPITAL ASSETS RESTRICTED	135,740,471 1,451,916	140,812,769 1,451,916	148,114,650 1,451,916	157,732,243 1,451,916	169,391,306 1,451,916	182,690,189 1,451,916	196,681,791 1,451,916	211,462,091 1,451,916	226,228,355 1,451,916	240,886,193 1,451,916	254,273,098 1,451,916
TOTAL NET POSITION	\$ 137,192,387	\$ 142,264,685	\$ 149,566,566	\$ 159,184,159	\$ 170,843,222	\$ 184,142,105	\$ 198,133,707	\$ 212,914,007	\$ 227,680,271	\$ 242,338,109	\$ 255,725,014
TOTAL LIABILITIES AND NET POSITION	\$ 292,291,034	\$ 296,479,842	\$ 302,088,284	\$ 309,833,806	\$ 319,020,416	\$ 329,533,635	\$ 340,410,177	\$ 351,731,668	\$ 362,667,426	\$ 373,116,447	\$ 381,891,289

* Amounts included for Days Cash on Hand calculation

**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUE AND EXPENSE - 10 YEAR FORECAST - NO NEW DEBT**

	PRELIMINARY FYE 6/30/18	BUDGET FYE 6/30/19	PROJECTED FYE 6/30/20	PROJECTED FYE 6/30/21	PROJECTED FYE 6/30/22	PROJECTED FYE 6/30/23	PROJECTED FYE 6/30/24	PROJECTED FYE 6/30/25	PROJECTED FYE 6/30/26	PROJECTED FYE 6/30/27	PROJECTED FYE 6/30/28
OPERATING REVENUE											
Total Gross Revenue	\$ 268,736,366	\$ 300,382,950	\$ 330,800,462	\$ 364,586,654	\$ 391,094,147	\$ 419,589,268	\$ 450,224,379	\$ 483,163,696	\$ 518,584,227	\$ 556,676,773	\$ 597,647,012
Gross Revenues - Inpatient											
Daily Hospital Service	27,486,491	25,534,325	26,811,041	28,151,593	29,559,173	31,037,132	32,588,988	34,218,438	35,929,359	37,725,827	39,612,119
Ancillary Service - Inpatient	45,510,889	54,871,987	57,615,586	60,496,366	63,521,184	66,697,243	70,032,105	73,533,711	77,210,396	81,070,916	85,124,462
Total Gross Revenue - Inpatient	72,997,380	80,406,312	84,426,628	88,647,959	93,080,357	97,734,375	102,621,094	107,752,148	113,139,756	118,796,743	124,736,581
Gross Revenue - Outpatient	195,738,986	219,976,638	246,373,835	275,938,695	298,013,790	321,854,894	347,603,285	375,411,548	405,444,472	437,880,029	472,910,432
Total Gross Revenue - Outpatient	195,738,986	219,976,638	246,373,835	275,938,695	298,013,790	321,854,894	347,603,285	375,411,548	405,444,472	437,880,029	472,910,432
Deductions from Revenue:											
Contractual Allowances	116,622,119	125,899,811	145,264,743	167,393,041	186,603,148	207,751,661	231,924,541	258,555,879	287,882,189	320,162,078	355,678,274
Charity Care	8,810,418	9,443,988	10,400,309	11,462,541	12,295,932	13,191,814	14,154,977	15,190,583	16,304,198	17,501,821	18,789,919
Bad Debt	1,757,605	3,557,106	3,917,307	4,317,400	4,631,299	4,968,736	5,331,514	5,721,578	6,141,025	6,592,113	7,077,278
Prior Period Settlements	(6,126,155)	-	-	-	-	-	-	-	-	-	-
Total Deductions from Revenue	121,063,987	138,900,905	159,582,360	183,172,982	203,530,379	225,912,210	251,411,032	279,468,041	310,327,412	344,256,012	381,545,471
Total Deductions from Revenue	147,672,379	161,482,045	171,218,103	181,413,672	187,563,768	193,677,058	198,813,347	203,695,655	208,256,815	212,420,761	216,101,542
Other Operating Revenue	10,504,952	8,856,610	8,989,459	9,124,301	9,261,166	9,400,083	9,541,084	9,684,201	9,829,464	9,976,906	10,126,559
Wellness Neighborhood-RPT, Grants, Donation	830,018	1,055,144	1,070,971	1,087,036	1,103,341	1,119,891	1,136,690	1,153,740	1,171,046	1,188,612	1,206,441
TOTAL OPERATING REVENUE	159,007,349	171,393,799	181,278,533	191,625,008	197,928,275	204,197,032	209,491,121	214,533,596	219,257,325	223,586,278	227,434,542
OPERATING EXPENSES											
Salaries, Wages & Benefits	71,729,497	79,544,868	83,522,111	86,862,996	89,468,886	92,152,952	94,917,541	97,765,067	100,698,019	103,718,960	106,830,528
Benefits Workers Compensation	650,921	869,846	878,544	887,330	896,203	905,165	914,217	923,359	932,593	941,919	951,338
Benefits Medical Insurance	6,683,629	7,297,926	7,662,822	7,892,707	8,090,025	8,292,275	8,499,582	8,712,072	8,929,873	9,153,120	9,381,948
Professional Fees	23,476,345	26,662,830	28,795,856	31,099,525	32,032,511	32,993,486	33,983,291	35,002,789	36,052,873	37,134,459	38,248,493
Supplies	21,421,374	23,559,168	25,443,901	27,479,414	28,303,796	29,152,910	30,027,497	30,928,322	31,856,172	32,811,857	33,796,213
Purchased Services	14,380,743	15,903,452	16,221,521	16,545,951	16,876,870	17,214,408	17,558,696	17,909,870	18,268,067	18,633,429	19,006,097
Other	8,579,080	8,678,870	8,809,053	8,941,189	9,075,307	9,211,436	9,349,608	9,489,852	9,632,200	9,776,683	9,923,333
TOTAL OPERATING EXPENSE	146,921,589	162,516,960	171,333,810	179,709,112	184,743,597	189,922,633	195,250,431	200,731,331	206,369,797	212,170,426	218,137,950
NET OPERATING REV(EXP) EBIDA	\$ 12,085,760	\$ 8,876,839	\$ 9,944,723	\$ 11,915,897	\$ 13,184,677	\$ 14,274,399	\$ 14,240,689	\$ 13,802,265	\$ 12,887,528	\$ 11,415,852	\$ 9,296,591
NON-OPERATING REVENUE											
District and County Taxes	6,194,708	6,660,355	6,914,570	7,178,000	7,450,970	7,733,821	8,026,903	8,330,578	8,645,223	8,971,227	9,308,992
District and County Taxes - GO Bond	3,944,319	4,498,629	5,155,033	5,303,627	5,463,283	5,629,183	5,789,423	5,957,676	6,120,600	6,295,150	6,485,015
Interest Income	976,489	1,544,865	1,476,612	1,305,646	1,515,918	1,455,113	1,707,191	2,408,605	2,766,803	3,555,307	3,786,174
Interest Income - GO Bond	-	-	-	-	-	-	-	-	-	-	-
Donations	689,752	1,070,533	1,177,586	1,295,345	1,424,879	1,567,367	1,567,367	1,567,367	1,567,367	1,567,367	1,567,367
Gain/(Loss)	10,844	-	-	-	-	-	-	-	-	-	-
Depreciation	(11,853,982)	(12,719,724)	(12,846,921)	(12,975,390)	(13,105,144)	(13,236,196)	(13,368,558)	(13,502,243)	(13,637,266)	(13,773,638)	(13,911,375)
Interest Expense	(1,108,342)	(1,045,091)	(894,689)	(836,905)	(777,238)	(715,622)	(651,990)	(586,272)	(518,392)	(448,277)	(375,846)
Interest Expense - GO Bond	(3,947,527)	(3,814,108)	(3,625,033)	(3,568,627)	(3,498,283)	(3,409,183)	(3,319,423)	(3,197,676)	(3,065,600)	(2,925,150)	(2,770,015)
TOTAL NON-OPERATING REVENUE	(5,093,739)	(3,804,541)	(2,642,842)	(2,298,304)	(1,525,614)	(975,516)	(249,087)	978,035	1,878,736	3,241,986	4,090,313
EXCESS REVENUE(EXPENSE)	\$ 6,992,021	\$ 5,072,298	\$ 7,301,881	\$ 9,617,593	\$ 11,659,063	\$ 13,298,883	\$ 13,991,602	\$ 14,780,300	\$ 14,766,264	\$ 14,657,838	\$ 13,386,904

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUE AND EXPENSE - 10 YEAR FORECAST - NO NEW DEBT

	PRELIMINARY FYE 6/30/18	BUDGET FYE 6/30/19	PROJECTED FYE 6/30/20	PROJECTED FYE 6/30/21	PROJECTED FYE 6/30/22	PROJECTED FYE 6/30/23	PROJECTED FYE 6/30/24	PROJECTED FYE 6/30/25	PROJECTED FYE 6/30/26	PROJECTED FYE 6/30/27	PROJECTED FYE 6/30/28
RETURN ON GROSS REVENUE EBIDA	4.5%	3.0%	3.0%	3.3%	3.4%	3.4%	3.2%	2.9%	2.5%	2.1%	1.6%
RETURN ON EQUITY	5.4%	3.7%	5.1%	6.4%	7.3%	7.8%	7.6%	7.5%	6.9%	6.4%	5.5%
RETURN ON EQUITY (excluding donations)	4.8%	2.9%	4.3%	5.6%	6.4%	6.9%	6.7%	6.7%	6.2%	5.7%	4.9%
INPATIENT REV AS A % OF GROSS REV	27.2%	26.8%	25.5%	24.3%	23.8%	23.3%	22.8%	22.3%	21.8%	21.3%	20.9%
OUTPATIENT REV AS A % OF GROSS REV	72.8%	73.2%	74.5%	75.7%	76.2%	76.7%	77.2%	77.7%	78.2%	78.7%	79.1%
CONTRACTUAL ADJ AS A % OF GROSS REV	43.4%	41.9%	43.9%	45.9%	47.7%	49.5%	51.5%	53.5%	55.5%	57.5%	59.5%
CHARITY CARE AS A % OF GROSS REV	3.3%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
BAD DEBT AS A % OF GROSS REV	0.7%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
SALARIES, WAGES & BEN AS A % OF NET R	45.1%	46.4%	46.1%	45.3%	45.2%	45.1%	45.3%	45.6%	45.9%	46.4%	47.0%
WORKERS COMP AS A % OF NET REV	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
MEDICAL INSURANCE AS A % OF NET REV	4.2%	4.3%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
PROFESSIONAL FEES AS A % OF NET REV	14.8%	15.6%	15.9%	16.2%	16.2%	16.2%	16.2%	16.3%	16.4%	16.6%	16.8%
SUPPLIES AS A % OF NET REV	13.5%	13.7%	14.0%	14.3%	14.3%	14.3%	14.3%	14.4%	14.5%	14.7%	14.9%
PURCHASED SVCS AS A % OF NET REV	9.0%	9.3%	8.9%	8.6%	8.5%	8.4%	8.4%	8.3%	8.3%	8.3%	8.4%
OTHER AS A % OF NET REV	5.4%	5.1%	4.9%	4.7%	4.6%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS - 10 YEAR FORECAST - NO NEW DEBT

	PRELIMINARY FYE 2018		BUDGET FYE 2019	PROJECTED FYE 2020	PROJECTED FYE 2021	PROJECTED FYE 2022	PROJECTED FYE 2023	PROJECTED FYE 2024	PROJECTED FYE 2025	PROJECTED FYE 2026	PROJECTED FYE 2027	PROJECTED FYE 2028
Net Operating Rev/(Exp) - EBIDA	\$ 12,085,759		\$ 8,876,838	\$ 9,944,723	\$ 11,915,897	\$ 13,184,677	\$ 14,274,399	\$ 14,240,689	\$ 13,802,265	\$ 12,887,528	\$ 11,415,852	\$ 9,296,591
Interest Income	667,478		1,232,724	1,493,675	1,348,388	1,463,350	1,470,314	1,644,172	2,233,251	2,677,254	3,358,181	3,728,458
Property Tax Revenue	6,938,847		6,965,000	6,994,663	7,151,657	7,423,673	7,705,536	7,997,595	8,300,211	8,613,759	8,938,627	9,275,216
Donations	1,285,939		800,000	1,166,881	1,283,569	1,411,926	1,553,119	1,567,367	1,567,367	1,567,367	1,567,367	1,567,367
Debt Service Payments	(2,078,463)		(3,058,371)	(2,442,140)	(2,433,854)	(2,425,401)	(2,416,780)	(2,407,986)	(2,399,116)	(2,389,867)	(2,380,535)	(2,371,016)
Bank of America - 2012 Muni Lease	(103,515)		-	-	-	-	-	-	-	-	-	-
Copier Lease	(11,482)		(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)
2002 Revenue Bond	(319,664)		(1,401,687)	(785,456)	(777,170)	(768,717)	(760,096)	(751,302)	(742,432)	(733,183)	(723,851)	(714,332)
2015 Revenue Bond	(1,643,802)		(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)
New Debt	-		-	-	-	-	-	-	-	-	-	-
Physician Recruitment	(160,536)		(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)
Investment in Capital												
Equipment	(2,754,938)		(2,911,369)	(3,018,507)	(1,128,300)	(955,100)	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)
Debt Reimbursement	219,363		-	-	-	-	-	-	-	-	-	-
IT/EMR/Business Systems	(4,178,392)		(3,986,507)	(2,464,300)	(1,835,500)	(1,507,100)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Building Projects/Properties	(4,890,940)		(15,438,772)	(20,972,519)	(8,785,000)	(22,400,000)	(17,800,000)	(2,800,000)	(18,000,000)	(4,825,000)	(22,798,700)	(3,273,300)
Capital Investments	-		(452,000)	-	-	-	-	-	-	-	-	-
Change in Accounts Receivable	(5,713,005)	N1	3,103,131	(582,244)	(1,039,295)	(396,004)	(357,061)	(187,051)	(124,115)	(624,816)	(570,403)	(504,217)
Change in Settlement Accounts	6,898,578	N2	1,609,698	4,500,000	4,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Change in Other Assets	(6,005,796)	N3	(2,812,500)	(1,317,087)	(616,789)	(288,841)	(135,263)	(63,344)	(29,664)	(13,891)	(6,505)	(3,046)
Change in Other Liabilities	(3,713,799)	N4	375,000	(714,123)	(827,878)	(526,106)	(540,824)	(555,964)	(571,536)	(587,556)	(604,031)	(620,980)
Change in Cash Balance	(1,399,905)		(5,884,628)	(7,598,478)	9,345,395	(2,702,425)	3,615,940	19,297,978	4,641,163	17,167,277	(1,217,647)	16,957,573
Beginning Unrestricted Cash	72,911,743		71,511,838	65,627,210	58,028,732	67,374,127	64,671,702	68,287,642	87,585,620	92,226,783	109,394,060	108,176,412
Ending Unrestricted Cash	71,511,838		65,627,210	58,028,732	67,374,127	64,671,702	68,287,642	87,585,620	92,226,783	109,394,060	108,176,412	125,133,985
Expense Per Day	405,561		448,115	471,859	494,647	508,276	522,297	536,719	551,555	566,817	582,517	598,668
Days Cash On Hand	176		146	123	136	127	131	163	167	193	186	209

Footnotes:

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

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

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

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

TAHOE FOREST HOSPITAL DISTRICT
SUMMARY OF FINANCIAL STATEMENTS AND RATIO ANALYSIS (000's OMITTED) - NEW DEBT \$6 MILLION & \$24 MILLION

	2014	2015	2016	2017	Preliminary 2018	Budget 2019	Projected 2020	Projected 2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
Net Patient Revenue	\$107,664	\$118,955	\$130,395	\$148,296	\$147,672	\$161,482	\$171,218	\$181,414	\$187,564	\$193,677	\$198,813	\$203,696	\$208,257	\$212,421	\$216,102
Tax Revenue	9,647	10,310	10,177	12,877	10,969	12,214	13,141	13,569	14,018	14,483	14,953	15,442	15,937	16,455	17,000
Other Operating Revenue	6,711	6,984	8,026	8,966	10,505	8,857	8,989	9,124	9,261	9,400	9,541	9,684	9,829	9,977	10,127
Total Operating Revenues	124,022	136,249	148,598	170,139	169,146	182,553	193,348	204,107	210,843	217,560	223,307	228,822	234,023	238,853	243,229
Total Operating Expenses	125,658	135,176	137,933	153,987	163,831	180,244	188,863	197,512	203,405	208,519	213,791	219,216	224,791	230,517	236,395
Income from Operations	(1,636)	1,073	10,665	16,152	5,315	2,309	4,485	6,595	7,438	9,041	9,516	9,606	9,232	8,336	6,834
Net Nonoperating Income	987	1,060	1,464	2,312	1,677	2,615	2,745	2,685	2,992	3,559	3,817	4,545	4,921	5,719	5,947
Excess of Revenue Over Expenses	(649)	2,133	12,129	18,464	6,992	4,924	7,230	9,280	10,430	12,600	13,333	14,151	14,153	14,055	12,781
Add Depreciation & Amortization Expense	8,642	9,613	10,280	10,747	11,854	12,720	12,847	12,975	13,105	13,236	13,368	13,502	13,637	13,774	13,911
Add Interest Expense on Revenue Debt	1,751	1,620	1,408	1,260	1,108	1,193	1,057	1,259	2,057	1,951	1,854	1,786	1,718	1,648	1,576
Add Interest Expense on GO Debt	3,639	3,639	2,653	2,720	3,947	3,814	3,625	3,569	3,499	3,409	3,319	3,197	3,066	2,925	2,770
Less GO Bond Ad Valorem Taxes	(4,744)	(4,829)	(4,715)	(5,562)	(3,944)	(4,499)	(5,155)	(5,304)	(5,464)	(5,629)	(5,789)	(5,958)	(6,121)	(6,295)	(6,485)
Less Unrestricted Ad Valorem Taxes	(4,902)	(5,481)	(5,462)	(7,315)	(6,195)	(7,715)	(7,986)	(8,265)	(8,554)	(8,854)	(9,164)	(9,484)	(9,816)	(10,160)	(10,515)
Impairment losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIDA	\$13,383	\$17,005	\$26,470	\$33,191	\$23,901	\$22,651	\$24,759	\$27,083	\$29,091	\$31,196	\$31,874	\$32,636	\$32,574	\$32,402	\$31,038
Operating EBIDA	\$12,396	\$15,945	\$25,006	\$30,879	\$22,224	\$20,036	\$22,014	\$24,398	\$26,099	\$27,637	\$28,057	\$28,091	\$27,653	\$26,683	\$25,091
EBIDA Margin	10.8%	12.5%	17.8%	19.5%	14.1%	12.4%	12.8%	13.3%	13.8%	14.3%	14.3%	14.3%	13.9%	13.6%	12.8%
Operating EBIDA Margin	10.0%	11.7%	16.8%	18.1%	13.1%	11.0%	11.4%	12.0%	12.4%	12.7%	12.6%	12.3%	11.8%	11.2%	10.3%
Operating Margin	-1.3%	0.8%	7.2%	9.5%	3.1%	1.3%	2.3%	3.2%	3.5%	4.2%	4.3%	4.2%	3.9%	3.5%	2.8%
Excess Margin	-0.5%	1.6%	8.2%	10.9%	4.1%	2.7%	3.7%	4.5%	4.9%	5.8%	6.0%	6.2%	6.0%	5.9%	5.3%
MADS Coverage Ratio - No Go Bond	3.11x	4.46x	6.95x	9.30x	13.58x	6.34x	5.95x	6.51x	7.00x	7.51x	8.29x	8.49x	8.47x	8.43x	8.07x
MADS Coverage Ratio	1.44x	1.83x	2.85x	3.57x	2.57x	2.33x	2.20x	2.41x	2.59x	2.78x	2.84x	2.90x	2.90x	2.88x	2.76x
Cash and Cash Equivalents	\$10,316	\$11,497	\$12,744	\$11,668	\$17,612	\$13,769	\$14,467	\$15,167	\$15,641	\$16,051	\$16,473	\$16,908	\$17,355	\$17,814	\$18,286
Board Designated Assets	41,414	41,830	55,889	61,244	53,900	55,876	47,337	54,459	72,832	73,943	91,832	94,901	110,405	107,323	122,203
Total Unrestricted Cash	\$51,730	\$53,327	\$68,633	\$72,912	\$71,512	\$69,645	\$61,804	\$69,626	\$88,473	\$89,994	\$108,305	\$111,809	\$127,760	\$125,137	\$140,489
Daily Cash Requirements	\$321	\$344	\$350	\$392	\$416	\$459	\$482	\$506	\$521	\$535	\$549	\$564	\$579	\$594	\$610
Days' Cash on Hand	161.4	155.0	196.2	185.8	171.7	151.7	128.2	137.7	169.7	168.2	197.2	198.4	220.8	210.7	230.5
Net Other Long-term Debt	\$35,347	\$31,571	\$29,238	\$27,930	\$26,150	\$29,902	\$27,223	\$48,455	\$45,593	\$43,629	\$41,437	\$39,090	\$36,486	\$33,624	\$31,700
Net GO Bond Long-term Debt	\$98,445	\$100,225	\$104,111	\$103,136	\$101,991	\$101,703	\$100,561	\$99,175	\$97,520	\$95,572	\$93,334	\$90,768	\$87,868	\$84,615	\$80,977
Unrestricted Net Assets	96,509	98,315	110,385	129,116	135,741	140,665	147,895	157,176	167,606	180,205	193,537	207,687	221,841	235,896	248,676
Total Capital	\$230,301	\$230,111	\$243,734	\$260,182	\$263,882	\$272,270	\$275,679	\$304,806	\$310,719	\$319,406	\$328,308	\$337,545	\$346,195	\$354,135	\$361,353
Unrestricted Cash to L-T Debt - No GO Bond	146.3%	168.9%	234.7%	261.1%	273.5%	232.9%	227.0%	143.7%	194.0%	206.3%	261.4%	286.0%	350.2%	372.2%	443.2%
Unrestricted Cash to L-T Debt	38.7%	40.5%	51.5%	55.6%	55.8%	52.9%	48.4%	47.2%	61.8%	64.7%	80.4%	86.1%	102.7%	105.8%	124.7%
L-T Debt to Capitalization - No GO Bond	26.8%	24.3%	20.9%	17.8%	16.2%	17.5%	15.5%	23.6%	21.4%	19.5%	17.6%	15.8%	14.1%	12.5%	11.3%
L-T Debt to Capitalization	58.1%	57.3%	54.7%	50.4%	48.6%	48.3%	46.4%	48.4%	46.1%	43.6%	41.1%	38.5%	35.9%	33.4%	31.2%
Net Accounts Receivable	\$21,125	\$17,870	\$16,299	\$18,184	\$23,897	\$25,218	\$25,800	\$26,839	\$27,235	\$27,592	\$27,779	\$27,903	\$28,528	\$29,099	\$29,603
Net Patient Revenue	\$107,664	\$118,955	\$130,395	\$148,296	\$147,672	\$161,482	\$171,218	\$181,414	\$187,564	\$193,677	\$198,813	\$203,696	\$208,257	\$212,421	\$216,102
Days in Accounts Receivable	72	55	30	30	39	38	37	36	35	35	34	33	33	33	33

TAHOE FOREST HOSPITAL DISTRICT
BALANCE SHEET - 10 YEAR FORECAST - NEW DEBT \$6 MILLION \$24 MILLION

	PRELIMINARY 2018	BUDGET 2019	PROJECTED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
ASSETS											
CURRENT ASSETS											
* CASH	\$ 17,611,703	\$ 13,455,605	\$ 14,169,123	\$ 14,874,058	\$ 15,353,447	\$ 15,770,460	\$ 16,200,355	\$ 16,645,282	\$ 17,103,139	\$ 17,574,140	\$ 18,058,668
PATIENT ACCOUNTS RECEIVABLE - NET	23,896,709	25,217,744	25,799,988	26,839,283	27,235,287	27,592,348	27,779,399	27,903,514	28,528,331	29,098,734	29,602,951
OTHER RECEIVABLES	5,068,317	5,372,416	5,694,761	6,036,447	6,398,633	6,782,551	7,189,505	7,620,875	8,078,127	8,562,815	9,076,584
GO BOND RECEIVABLES	(81,881)	-	-	-	-	-	-	-	-	-	-
ASSETS LIMITED OR RESTRICTED	6,360,727	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146	6,951,146
INVENTORIES	3,125,792	3,437,737	3,712,756	4,009,777	4,130,070	4,253,972	4,381,592	4,513,039	4,648,430	4,787,883	4,931,520
PREPAID EXPENSES & DEPOSITS	1,693,878	1,873,235	1,910,699	1,948,913	1,987,892	2,027,650	2,068,203	2,109,567	2,151,758	2,194,793	2,238,689
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	5,741,198	4,131,500	3,000,000	1,500,000	1,000,000	500,000	250,000	250,000	250,000	250,000	250,000
TOTAL CURRENT ASSETS	63,416,443	60,439,382	61,238,474	62,159,624	63,056,475	63,878,127	64,820,199	65,993,423	67,710,931	69,419,512	71,109,558
NON CURRENT ASSETS											
ASSETS LIMITED OR RESTRICTED:											
* CASH RESERVE FUND	53,900,135	56,189,255	47,635,257	54,752,230	73,119,860	74,223,306	92,104,813	95,164,053	110,656,528	107,562,410	122,429,879
NEW FUNDS FROM DEBT	-	1,000,000	-	24,000,000	-	-	-	-	-	-	-
TOTAL BOND TRUSTEE 2017	19,925	19,761	19,761	19,761	19,761	19,761	19,761	19,761	19,761	19,761	19,761
TOTAL BOND TRUSTEE 2015	1,780,372	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169	1,645,169
GO BOND TAX REVENUE FUND	3,576,818	3,162,225	3,340,725	3,516,913	3,711,162	3,920,813	4,125,975	4,353,644	4,582,269	4,826,694	5,093,491
DIAGNOSTIC IMAGING FUND	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217
DONOR RESTRICTED FUND	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916
WORKERS COMPENSATION FUND	20,206	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
TOTAL	60,752,589	63,491,543	54,116,045	85,409,206	79,971,084	81,284,182	99,370,851	102,657,760	118,378,860	115,529,167	130,663,433
LESS CURRENT PORTION	(6,360,727)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)	(6,951,146)
TOTAL ASSETS LIMITED OR RESTRICTED - NET	54,391,862	56,540,397	47,164,899	78,458,060	73,019,938	74,333,036	92,419,705	95,706,614	111,427,714	108,578,021	123,712,287
NONCURRENT ASSETS AND INVESTMENTS:											
PROPERTY HELD FOR FUTURE EXPANSION	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020	841,020
PROPERTY & EQUIPMENT, CIP NET	165,474,366	175,868,291	189,192,681	187,557,987	199,185,685	205,948,833	197,170,781	203,260,870	195,904,439	206,450,399	197,153,475
TOTAL ASSETS	284,123,691	293,689,091	298,437,073	329,016,691	336,103,118	345,001,017	355,251,705	365,801,928	375,884,104	385,288,951	392,816,339
DEFERRED OUTFLOW OF RESOURCES:											
DEFERRED LOSS ON DEFEASANCE	465,462	426,674	387,885	349,097	310,308	271,520	232,731	193,943	155,154	116,366	77,578
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DE	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	5,983,087	5,698,631	5,414,174	5,129,718	4,845,261	4,560,805	4,276,349	3,991,892	3,707,436	3,422,979	3,138,523
GO BOND DEFERRED FINANCING COSTS	468,087	444,872	421,658	398,443	375,229	352,014	328,799	305,585	282,370	259,156	235,941
DEFERRED FINANCING COSTS	187,250	174,767	162,283	149,800	137,317	124,833	112,350	99,866	87,383	74,900	62,416
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 8,167,343	\$ 7,808,400	\$ 7,449,457	\$ 7,090,515	\$ 6,731,572	\$ 6,372,629	\$ 6,013,686	\$ 5,654,743	\$ 5,295,801	\$ 4,936,858	\$ 4,577,915
TOTAL ASSETS	\$ 292,291,034	\$ 301,497,491	\$ 305,886,531	\$ 336,107,205	\$ 342,834,690	\$ 351,373,646	\$ 361,265,391	\$ 371,456,670	\$ 381,179,904	\$ 390,225,808	\$ 397,394,254

TAHOE FOREST HOSPITAL DISTRICT
BALANCE SHEET - 10 YEAR FORECAST - NEW DEBT \$6 MILLION \$24 MILLION

	PRELIMINARY 2018	BUDGET 2019	PROJECTED 2020	PROJECTED 2021	PROJECTED 2022	PROJECTED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028
LIABILITIES											
CURRENT LIABILITIES											
ACCOUNTS PAYABLE	\$ 5,551,211	\$ 5,926,211	\$ 6,280,021	\$ 6,659,954	\$ 6,836,019	\$ 7,016,945	\$ 7,202,869	\$ 7,393,934	\$ 7,590,286	\$ 7,792,076	\$ 7,999,458
ACCRUED PAYROLL & RELATED COSTS	9,683,894	10,071,250	10,373,387	10,788,323	11,111,972	11,445,332	11,788,692	12,142,352	12,506,623	12,881,822	13,268,276
INTEREST PAYABLE	805,880	499,480	472,451	444,544	415,730	385,976	355,249	323,515	290,741	256,886	221,916
INTEREST PAYABLE GO BOND	1,639,784	1,832,225	1,810,725	1,781,913	1,746,163	1,700,813	1,655,975	1,593,644	1,527,269	1,456,694	1,378,490
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	410,288	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
HEALTH INSURANCE PLAN	1,211,751	1,323,124	1,389,280	1,430,958	1,466,732	1,503,401	1,540,986	1,579,510	1,618,998	1,659,473	1,700,960
WORKERS COMPENSATION PLAN	1,704,809	1,904,809	1,923,857	1,943,096	1,962,527	1,982,152	2,001,973	2,021,993	2,042,213	2,062,635	2,083,262
COMPREHENSIVE LIABILITY INSURANCE PLAN	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419	1,184,419
CURRENT MATURITIES OF GO BOND DEBT	860,000	1,330,000	1,530,000	1,735,000	1,965,000	2,220,000	2,470,000	2,760,000	3,055,000	3,370,000	3,715,000
CURRENT MATURITIES OF OTHER LONG TERM DEBT	1,049,645	2,591,252	2,678,343	2,768,482	2,861,783	1,964,467	2,191,957	2,346,842	2,603,638	2,862,416	1,923,249
TOTAL CURRENT LIABILITIES	24,101,681	26,712,770	27,692,484	28,786,688	29,600,345	29,453,504	30,442,120	31,396,210	32,469,187	33,576,421	33,525,030
NONCURRENT LIABILITIES											
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	27,327,372	29,901,573	27,223,230	48,454,748	45,592,965	43,628,498	41,436,541	39,089,699	36,486,061	33,623,645	31,700,396
GO BOND DEBT NET OF CURRENT MATURITIES	102,606,137	101,702,811	100,560,696	99,174,792	97,520,101	95,571,620	93,334,352	90,768,295	87,868,449	84,614,815	80,977,393
DERIVATIVE INSTRUMENT LIABILITY	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457	1,063,457
TOTAL LIABILITIES	155,098,647	159,380,610	156,539,866	177,479,686	173,776,868	169,717,079	166,276,470	162,317,661	157,887,154	152,878,338	147,266,276
NET ASSETS											
NET INVESTMENT IN CAPITAL ASSETS	135,740,471	140,664,965	147,894,748	157,175,604	167,605,907	180,204,650	193,537,005	207,687,093	221,840,834	235,895,554	248,676,063
RESTRICTED	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916	1,451,916
TOTAL NET POSITION	\$ 137,192,387	\$ 142,116,881	\$ 149,346,664	\$ 158,627,520	\$ 169,057,823	\$ 181,656,566	\$ 194,988,921	\$ 209,139,009	\$ 223,292,750	\$ 237,347,470	\$ 250,127,979
TOTAL LIABILITIES AND NET POSITION	\$ 292,291,034	\$ 301,497,491	\$ 305,886,530	\$ 336,107,206	\$ 342,834,690	\$ 351,373,645	\$ 361,265,391	\$ 371,456,670	\$ 381,179,904	\$ 390,225,808	\$ 397,394,255

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUE AND EXPENSE - 10 YEAR FORECAST - NEW DEBT \$6 MILLION & \$24 MILLION

	PRELIMINARY FYE 6/30/18	BUDGET FYE 6/30/19	PROJECTED FYE 6/30/20	PROJECTED FYE 6/30/21	PROJECTED FYE 6/30/22	PROJECTED FYE 6/30/23	PROJECTED FYE 6/30/24	PROJECTED FYE 6/30/25	PROJECTED FYE 6/30/26	PROJECTED FYE 6/30/27	PROJECTED FYE 6/30/28
OPERATING REVENUE											
Total Gross Revenue	\$ 268,736,366	\$ 300,382,950	\$ 330,800,462	\$ 364,586,654	\$ 391,094,147	\$ 419,589,268	\$ 450,224,379	\$ 483,163,696	\$ 518,584,227	\$ 556,676,773	\$ 597,647,012
Gross Revenues - Inpatient											
Daily Hospital Service	27,486,491	25,534,325	26,811,041	28,151,593	29,559,173	31,037,132	32,588,988	34,218,438	35,929,359	37,725,827	39,612,119
Ancillary Service - Inpatient	45,510,889	54,871,987	57,615,586	60,496,366	63,521,184	66,697,243	70,032,105	73,533,711	77,210,396	81,070,916	85,124,462
Total Gross Revenue - Inpatient	72,997,380	80,406,312	84,426,628	88,647,959	93,080,357	97,734,375	102,621,094	107,752,148	113,139,756	118,796,743	124,736,581
Gross Revenue - Outpatient	195,738,986	219,976,638	246,373,835	275,938,695	298,013,790	321,854,894	347,603,285	375,411,548	405,444,472	437,880,029	472,910,432
Total Gross Revenue - Outpatient	195,738,986	219,976,638	246,373,835	275,938,695	298,013,790	321,854,894	347,603,285	375,411,548	405,444,472	437,880,029	472,910,432
Deductions from Revenue:											
Contractual Allowances	116,622,119	125,899,811	145,264,743	167,393,041	186,603,148	207,751,661	231,924,541	258,555,879	287,882,189	320,162,078	355,678,274
Charity Care	8,810,418	9,443,988	10,400,309	11,462,541	12,295,932	13,191,814	14,154,977	15,190,583	16,304,198	17,501,821	18,789,919
Bad Debt	1,757,605	3,557,106	3,917,307	4,317,400	4,631,299	4,968,736	5,331,514	5,721,578	6,141,025	6,592,113	7,077,278
Prior Period Settlements	(6,126,155)	-	-	-	-	-	-	-	-	-	-
Total Deductions from Revenue	121,063,987	138,900,905	159,582,360	183,172,982	203,530,379	225,912,210	251,411,032	279,468,041	310,327,412	344,256,012	381,545,471
Total Deductions from Revenue	147,672,379	161,482,045	171,218,103	181,413,672	187,563,768	193,677,058	198,813,347	203,695,655	208,256,815	212,420,761	216,101,542
Other Operating Revenue	10,504,952	8,856,610	8,989,459	9,124,301	9,261,166	9,400,083	9,541,084	9,684,201	9,829,464	9,976,906	10,126,559
Wellness Neighborhood-RPT, Grants, Donation	830,018	1,055,144	1,070,971	1,087,036	1,103,341	1,119,891	1,136,690	1,153,740	1,171,046	1,188,612	1,206,441
TOTAL OPERATING REVENUE	159,007,349	171,393,799	181,278,533	191,625,008	197,928,275	204,197,032	209,491,121	214,533,596	219,257,325	223,586,278	227,434,542
OPERATING EXPENSES											
Salaries, Wages & Benefits	71,729,497	79,544,868	83,522,111	86,862,996	89,468,886	92,152,952	94,917,541	97,765,067	100,698,019	103,718,960	106,830,528
Benefits Workers Compensation	650,921	869,846	878,544	887,330	896,203	905,165	914,217	923,359	932,593	941,919	951,338
Benefits Medical Insurance	6,683,629	7,297,926	7,662,822	7,892,707	8,090,025	8,292,275	8,499,582	8,712,072	8,929,873	9,153,120	9,381,948
Professional Fees	23,476,345	26,662,830	28,795,856	31,099,525	32,032,511	32,993,486	33,983,291	35,002,789	36,052,873	37,134,459	38,248,493
Supplies	21,421,374	23,559,168	25,443,901	27,479,414	28,303,796	29,152,910	30,027,497	30,928,322	31,856,172	32,811,857	33,796,213
Purchased Services	14,380,743	15,903,452	16,221,521	16,545,951	16,876,870	17,214,408	17,558,696	17,909,870	18,268,067	18,633,429	19,006,097
Other	8,579,080	8,678,870	8,809,053	8,941,189	9,075,307	9,211,436	9,349,608	9,489,852	9,632,200	9,776,683	9,923,333
TOTAL OPERATING EXPENSE	146,921,589	162,516,960	171,333,810	179,709,112	184,743,597	189,922,633	195,250,431	200,731,331	206,369,797	212,170,426	218,137,950
NET OPERATING REV(EXP) EBIDA	\$ 12,085,760	\$ 8,876,839	\$ 9,944,723	\$ 11,915,897	\$ 13,184,677	\$ 14,274,399	\$ 14,240,689	\$ 13,802,265	\$ 12,887,528	\$ 11,415,852	\$ 9,296,591
NON-OPERATING REVENUE											
District and County Taxes	6,194,708	6,660,355	6,914,570	7,178,000	7,450,970	7,733,821	8,026,903	8,330,578	8,645,223	8,971,227	9,308,992
District and County Taxes - GO Bond	3,944,319	4,498,629	5,155,033	5,303,627	5,463,283	5,629,183	5,789,423	5,957,676	6,120,600	6,295,150	6,485,015
Interest Income	976,489	1,544,865	1,567,009	1,390,599	1,566,591	1,990,649	2,249,844	2,978,392	3,354,280	4,152,189	4,379,779
Interest Income - GO Bond	-	-	-	-	-	-	-	-	-	-	-
Donations	689,752	1,070,533	1,177,586	1,295,345	1,424,879	1,567,367	1,567,367	1,567,367	1,567,367	1,567,367	1,567,367
Gain/(Loss)	10,844	-	-	-	-	-	-	-	-	-	-
Depreciation	(11,853,982)	(12,719,724)	(12,846,921)	(12,975,390)	(13,105,144)	(13,236,196)	(13,368,558)	(13,502,243)	(13,637,266)	(13,773,638)	(13,911,375)
Interest Expense	(1,108,342)	(1,192,895)	(1,057,184)	(1,258,594)	(2,056,672)	(1,951,298)	(1,853,890)	(1,786,272)	(1,718,392)	(1,648,277)	(1,575,846)
Interest Expense - GO Bond	(3,947,527)	(3,814,108)	(3,625,033)	(3,568,627)	(3,498,283)	(3,409,183)	(3,319,423)	(3,197,676)	(3,065,600)	(2,925,150)	(2,770,015)
TOTAL NON-OPERATING REVENUE	(5,093,739)	(3,952,345)	(2,714,940)	(2,635,041)	(2,754,375)	(1,675,656)	(908,334)	347,823	1,266,213	2,638,868	3,483,918
EXCESS REVENUE(EXPENSE)	\$ 6,992,021	\$ 4,924,494	\$ 7,229,783	\$ 9,280,856	\$ 10,430,303	\$ 12,598,743	\$ 13,332,355	\$ 14,150,088	\$ 14,153,741	\$ 14,054,720	\$ 12,780,509

**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUE AND EXPENSE - 10 YEAR FORECAST - NEW DEBT \$6 MILLION & \$24 MILLION**

	PRELIMINARY FYE 6/30/18	BUDGET FYE 6/30/19	PROJECTED FYE 6/30/20	PROJECTED FYE 6/30/21	PROJECTED FYE 6/30/22	PROJECTED FYE 6/30/23	PROJECTED FYE 6/30/24	PROJECTED FYE 6/30/25	PROJECTED FYE 6/30/26	PROJECTED FYE 6/30/27	PROJECTED FYE 6/30/28
RETURN ON GROSS REVENUE EBIDA	4.5%	3.0%	3.0%	3.3%	3.4%	3.4%	3.2%	2.9%	2.5%	2.1%	1.6%
RETURN ON EQUITY	5.4%	3.6%	5.1%	6.2%	6.6%	7.4%	7.2%	7.1%	6.6%	6.2%	5.3%
RETURN ON EQUITY (excluding donations)	4.8%	2.8%	4.3%	5.3%	5.7%	6.5%	6.4%	6.4%	5.9%	5.5%	4.6%
INPATIENT REV AS A % OF GROSS REV	27.2%	26.8%	25.5%	24.3%	23.8%	23.3%	22.8%	22.3%	21.8%	21.3%	20.9%
OUTPATIENT REV AS A % OF GROSS REV	72.8%	73.2%	74.5%	75.7%	76.2%	76.7%	77.2%	77.7%	78.2%	78.7%	79.1%
CONTRACTUAL ADJ AS A % OF GROSS REV	43.4%	41.9%	43.9%	45.9%	47.7%	49.5%	51.5%	53.5%	55.5%	57.5%	59.5%
CHARITY CARE AS A % OF GROSS REV	3.3%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
BAD DEBT AS A % OF GROSS REV	0.7%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
SALARIES, WAGES & BEN AS A % OF NET R	45.1%	46.4%	46.1%	45.3%	45.2%	45.1%	45.3%	45.6%	45.9%	46.4%	47.0%
WORKERS COMP AS A % OF NET REV	0.4%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
MEDICAL INSURANCE AS A % OF NET REV	4.2%	4.3%	4.2%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
PROFESSIONAL FEES AS A % OF NET REV	14.8%	15.6%	15.9%	16.2%	16.2%	16.2%	16.2%	16.3%	16.4%	16.6%	16.8%
SUPPLIES AS A % OF NET REV	13.5%	13.7%	14.0%	14.3%	14.3%	14.3%	14.3%	14.4%	14.5%	14.7%	14.9%
PURCHASED SVCS AS A % OF NET REV	9.0%	9.3%	8.9%	8.6%	8.5%	8.4%	8.4%	8.3%	8.3%	8.3%	8.4%
OTHER AS A % OF NET REV	5.4%	5.1%	4.9%	4.7%	4.6%	4.5%	4.5%	4.4%	4.4%	4.4%	4.4%

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS - 10 YEAR FORECAST - NEW DEBT \$6 MILLION \$24 MILLION

	PRELIMINARY FYE 2018		BUDGET FYE 2019	FORECAST FYE 2020	FORECAST FYE 2021	FORECAST FYE 2022	FORECAST FYE 2023	FORECAST FYE 2024	FORECAST FYE 2025	FORECAST FYE 2026	FORECAST FYE 2027	FORECAST FYE 2028
Net Operating Rev/(Exp) - EBIDA	\$ 12,085,759		\$ 8,876,838	\$ 9,944,723	\$ 11,915,897	\$ 13,184,677	\$ 14,274,399	\$ 14,240,689	\$ 13,802,265	\$ 12,887,528	\$ 11,415,852	\$ 9,296,591
Interest Income	667,478		1,232,724	1,561,473.26	1,434,701.25	1,522,593.25	1,884,634.91	2,185,045.47	2,796,255.14	3,260,308.08	3,952,711.89	4,322,881.73
Property Tax Revenue	6,938,847		6,965,000	6,994,663	7,151,657	7,423,673	7,705,536	7,997,595	8,300,211	8,613,759	8,938,627	9,275,216
Donations	1,285,939		800,000	1,166,881	1,283,569	1,411,926	1,553,119	1,567,367	1,567,367	1,567,367	1,567,367	1,567,367
Debt Service Payments	(2,078,463)		(4,040,721)	(3,751,940)	(4,043,654)	(4,935,201)	(4,926,580)	(3,935,436)	(4,099,116)	(4,189,867)	(4,380,535)	(4,571,016)
Bank of America - 2012 Muni Lease	(103,515)		-	-	-	-	-	-	-	-	-	-
Copier Lease	(11,482)		(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)	(11,520)
2002 Revenue Bond	(319,664)		(1,401,687)	(785,456)	(777,170)	(768,717)	(760,096)	(751,302)	(742,432)	(733,183)	(723,851)	(714,332)
2015 Revenue Bond	(1,643,802)		(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)	(1,645,164)
New Debt	-		(982,350)	(1,309,800)	(1,609,800)	(2,509,800)	(2,509,800)	(1,527,450)	(1,700,000)	(1,800,000)	(2,000,000)	(2,200,000)
Physician Recruitment	(160,536)		(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)	(187,500)
Investment in Capital Equipment	(2,754,938)		(2,911,369)	(3,018,507)	(1,128,300)	(955,100)	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)	(950,000)
Debt Reimbursement	219,363		5,000,000	1,000,000	-	24,000,000	-	-	-	-	-	-
IT/EMR/Business Systems	(4,178,392)		(3,986,507)	(2,464,300)	(1,835,500)	(1,507,100)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)	(1,500,000)
Building Projects/Properties	(4,890,940)		(15,438,772)	(20,972,519)	(8,785,000)	(22,400,000)	(17,800,000)	(2,800,000)	(18,000,000)	(4,825,000)	(22,798,700)	(3,273,300)
Capital Investments	-		(452,000)	-	-	-	-	-	-	-	-	-
Change in Accounts Receivable	(5,713,005)	N1	3,103,131	(582,244)	(1,039,295)	(396,004)	(357,061)	(187,051)	(124,115)	(624,816)	(570,403)	(504,217)
Change in Settlement Accounts	6,898,578	N2	1,609,698	4,500,000	4,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Change in Other Assets	(6,005,796)	N3	(2,812,500)	(1,317,087)	(616,789)	(288,841)	(135,263)	(63,344)	(29,664)	(13,891)	(6,505)	(3,046)
Change in Other Liabilities	(3,713,799)	N4	375,000	(714,123)	(827,878)	(526,106)	(540,824)	(555,964)	(571,536)	(587,556)	(604,031)	(620,980)
Change in Cash Balance	(1,399,905)		(1,866,978)	(7,840,480)	7,821,908	18,847,018	1,520,460	18,311,402	3,504,167	15,950,331	(2,623,117)	15,351,997
Beginning Unrestricted Cash	72,911,743		71,511,838	69,644,860	61,804,380	69,626,288	88,473,306	89,993,766	108,305,169	111,809,336	127,759,667	125,136,550
Ending Unrestricted Cash	71,511,838		69,644,860	61,804,380	69,626,288	88,473,306	89,993,766	108,305,169	111,809,336	127,759,667	125,136,550	140,488,547
Expense Per Day	405,561		448,520	472,304	495,802	511,782	525,682	540,012	554,843	570,105	585,805	601,956
Days Cash On Hand	176		155	131	140	173	171	201	202	224	214	233

Footnotes:

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

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

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

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

	Standard & Poor's Stand-Alone All Hospitals Median Ratios								Comparatives for Tahoe Forest Hospital District		
	BBB-	BBB	BBB+	A-	A	A+	AA-	AA+	BBB-Good	Better	AA+ Best
EBIDA Margin	8.0%	8.8%	10.2%	11.4%	11.2%	12.7%	12.6%	15.3%	8.0%	11.2%	15.3%
Operating EBIDA Margin	7.1%	7.7%	8.4%	9.6%	9.4%	11.0%	10.1%	13.5%	7.1%	9.4%	13.5%
Operating Margin	0.3%	1.2%	1.4%	2.7%	2.8%	3.5%	3.5%	7.1%	0.3%	2.5%	7.1%
Excess Margin	1.0%	2.3%	3.7%	3.9%	4.8%	6.0%	6.3%	9.4%	1.0%	4.5%	9.4%
Days' Cash on Hand	129.1	167.3	183.7	214.0	239.6	314.4	314.1	372.9	129.1	238.9	372.9
Days in Accounts Receivable	51.1	44.1	44.7	47.4	46.0	49.7	51.8	50.3	51.1	47.3	50.3
L-T Debt to Capital	41.6%	38.3%	29.6%	34.8%	27.0%	24.0%	21.3%	19.0%	41.6%	29.2%	19.0%
MADS Coverage Ratio (x)	2.3	2.7	3.0	3.9	4.7	4.8	6.1	7.3	2.3	4.2	7.3
Unrestricted Cash to Debt	100.3%	140.3%	159.4%	139.5%	213.2%	235.6%	248.2%	327.9%	100.3%	189.4%	327.9%

U.S. Not-For-Profit Acute Health Care Stand-Alone Hospital Median Financial Ratios 2016 vs. 2015 - August 24, 2017

Ratio	Calculation, Definition, and Meaning	Trend
EBIDA Margin	<p>Net income before interest, depreciation, and amortization expense / total operating revenue</p> <p>Measures total cash flow before financial costs (interest). Example: A 7% EBIDA means that each dollar of total operating revenue generates roughly \$.07 in cash flow before any interest expense is paid.</p>	Up
Operating EBIDA Margin	<p>Operating income (income from operations) before interest, depreciation and amortization / total operating revenue</p> <p>Measures operating cash flow before financial costs (interest).</p>	Up
Operating Margin	<p>Operating income / total operating revenue</p> <p>Measures operating profitability. Example: A Margin of 2% means that each dollar of operating revenue generates \$.02 in profits. Typically is a better measure of the sustainable profitability of an organization.</p>	Up
Excess Margin	<p>Net income / total operating revenue</p> <p>Measures overall profitability.</p>	Up
Days' Cash on Hand	<p>Unrestricted cash reserves / [(operating expense minus depreciation and amortization expense)/365]</p> <p>Measures the number of days the organization could continue to pay its average daily cash obligations without new cash resources becoming available.</p>	Up
Days in Accounts Receivable	<p>Net patient accounts receivable / net patient revenue</p> <p>Measures the average time an organization takes to collect its receivables. The quicker receivables are converted into cash, the more liquid the organization is.</p>	Down
L-T Debt to Capital	<p>Long-term debt / (unrestricted net assets+long-term debt)</p> <p>Ratio measures the proportion of debt financing in a business's permanent (long-term) financing mix. This ratio best measures a business's true capital structure.</p>	Down
MADS Coverage Ratio (x)	<p>Net available for debt service (EBIDA) / maximum annual debt service</p> <p>Measures the number of dollars of cash flow available to make the maximum existing debt payment per dollar of debt expense (principal and interest). This ratio recognizes that (1) cash flow pays the bills and (2) debt expense includes principal repayments as well as interest expense.</p>	Up
Unrestricted Cash to Debt	<p>Unrestricted cash reserves / long-term debt</p> <p>Measures the ability of current cash and near-cash holdings to meet a business's debt obligations.</p>	Up
Average Age of Plant (years)	<p>Accumulated depreciation / Depreciation expense</p> <p>Measures the average age (in years) of an organization's fixed assets. The lower the value, the newer a business's buildings and equipment. It usually means the organization is using current technology and that it will not need to make large capital expenditures in the near future.</p>	Down



TAHOE FOREST HEALTH SYSTEM

Origination Date:	08/2008
Last Approved:	11/2015
Last Revised:	11/2015
Next Review:	10/2018
Department:	Board - ABD
Applies To:	System

Bond Fiscal Policy, ABD-5

PURPOSE:

The purpose is to communicate the District's policy as it relates to costs associated with projects within the scope of the Tahoe Forest Hospital District General Obligation Bonds, Election of 2007, herein referred to as the GO Bond.

POLICY:

Our Policy is to ensure that all costs incurred related to projects within the scope of the General Obligation Bonds are properly reviewed, approved, tracked and reimbursed in an appropriate manner. It is the responsibility of the District's Chief Financial Officer (CFO) to implement policies and procedures consistent with the Bond Fiscal Policy.

PROCEDURE:

- A. During the development of the District's Annual and Capital Budget, the Chief Facilities Development Officer will work with the construction management team to develop a three year (minimum) Cash Flow Summary detailing by quarter the expected costs to be incurred related to the approved projects identified under the GO Bond. This Cash Flow Summary will be reviewed and approved by the CFO.
- B. The Cash Flow Summary will be submitted as part of the District's Annual and Capital Budget package presented to the Board of Directors for approval.
- C. As actual costs begin to be incurred, it is the responsibility of the Chief Facilities Development Officer to review and validate all invoices prior to submission to the accounting department for processing. The Review and Validation process shall consist of the following:
 1. For invoices incurred prior to the construction phase, amounts will be compared to approved contracts and validated for completion by the Chief Facilities Development Officer. Once validated he will sign, date and code the invoice with the appropriate general ledger (GL) account number and submit to the Accounting Department for processing by accounts payable. The GL account number will be established as a Construction in Progress (CIP) account number for each project identified under the GO Bond. These numbers are assigned by the Controller.
 2. For invoices incurred during construction, invoices will be compiled and summarized by the construction manager. These will then become part of the "Application and Certification for Payment" document. This document is reviewed and signed by the Contractor, the District's Chief Facilities Development Officer, and the Architect. These expenses will be coded in the same manner as referenced to in a. above.

- D. The Accounting Department, upon receipt of the "Application and Certification for Payment" and/or reviewed, approved and coded invoices, will process for payment based upon the weekly check run cycles for accounts payable. All checks will be issued from the District's primary checking account. All checks to vendors in excess of \$5,000 must be reviewed and signed by the CFO, as well as the associated check register. In the absence of the CFO, the Chief Operating Officer or the Controller may be given signing authority.
- E. At the end of each month, after the month end close of the District's financial books, a GL report will be printed for each CIP account related to the GO Bond projects. Copies of all invoices that had been processed and coded to these CIP accounts will be reviewed one final time for validation of project relation, GL coding and GO Bond fund eligibility by the CFO and Chief Facilities Development Officer.
- F. Once the monthly CIP reports and invoices have received final validation, the invoice copies will be batched with the CIP Reports. A GO Bond Reimbursement Summary will be created. This report will list the GL Account Number, Account Name, and cost incurred for the month that is eligible for reimbursement by GO Bond funds. The costs incurred by GL Account Number will be summed to derive the total reimbursement cost for the month. This GO Bond Reimbursement Summary will be reviewed and approved by the CFO and Chief Executive Officer (CEO).
- G. Upon approval of the GO Bond Reimbursement Summary, the Controller will request a funds transfer moving the requested amount of GO Bond Reimbursement from the Tahoe Forest Hospital District General Obligation Bonds, Election of 2007, Project Fund account to the District's primary checking account.
- H. The confirmation document from the funds transfer will be attached to the GO Bond Reimbursement Summary and related invoice copies.
- I. At the monthly Citizen's Oversight Committee meetings, a copy of the GO Bond Reimbursement Summary package will be provided. This allows full disclosure of how the GO Bond funds are being used.

Related Policies/Forms:
References:
Policy Owner: Clerk of the Board
Approved by: Chief Financial Officer

All revision dates: 11/2015, 01/2014, 01/2012, 03/2010

Attachments: No Attachments

Applicability

Tahoe Forest Hospital District



TAHOE FOREST HEALTH SYSTEM

Origination Date:	01/1990
Last Approved:	11/2015
Last Revised:	11/2015
Next Review:	10/2018
Department:	Board - ABD
Applies To:	System

Investment Policy, ABD-15

PURPOSE:

The purpose of this policy is to establish Tahoe Forest Hospital District cash investment objectives, authority and responsibility, approval, instrument limitations (Appendix A, California Health & Safety Code Section 32127), concentrations, terms, reporting, judgment and care, and District Treasurer's, Chief Executive Officer and Chief Financial Officer (CFO) liability for all of its funds.

POLICY:

1. OBJECTIVE

The District's investment objective is to maximize the return on invested cash while minimizing risk of capital loss and adhering to the investment policy as allowed for herein.

2. AUTHORITY AND RESPONSIBILITY

The District Treasurer shall have the authority and responsibility to purchase and invest prudently. The Chief Executive Officer is delegated the authority and responsibility by the District Treasurer to purchase and invest within the limitations defined below.

3. APPROVAL

The CFO will investigate and recommend investments within the guidelines of this policy but must have approval from the District Treasurer or Chief Executive Officer to implement investments.

LIMITATIONS ON INSTRUMENTS

The District shall adopt and use California Health & Safety Code Section 32127 as the limitation on instruments of investment. Refer to Appendix A.

PROCEDURE:

A. CONCENTRATION OF INVESTMENTS

1. Unlimited investments in the State Of California Local Agency Investment Fund.
2. Unlimited investment in the U.S. Government guaranteed investments.
3. Sufficient principal funds in any single bank or savings should comply with the regulatory collateralization requirements.
No more than \$100,000 principal in any single bank or savings and loan association with insurance through FDIC or FSLIC, when FDIC or FSLIC is applicable.
4. Banks or savings and loan associations must also have consistently profitable operations, and must have net worth ratios which exceed their regulatory requirements.

5. No more than \$1,000,000 in any one corporation or diversified management company.

B. TERMS OF INVESTMENTS

1. Limited to the terms specified in Government Code Section 53601 or if not specified:
2. Maximum terms of any investment to be one and one half (1 1/2) years.
3. Board of Directors' approval required for terms in excess of 1 and 2 above.
4. Investments must be redeemable prior to maturity, even if with a penalty, or salable in an established secondary market.

C. REPORTING

The District Treasurer or CFO shall report periodically to the Board of Directors of the District showing the type of investment, institution, date purchased, date of maturity, amount of deposit and rate of interest.

D. JUDGEMENT AND CARE

All persons authorized to make investment decisions on behalf of the District (investing public funds) are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing funds, the trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

E. DISTRICT TREASURER LIABILITY

When the District funds are invested in accordance with this Statement Of Investment Policy, the District Treasurer shall not be liable for any loss resulting from the default or insolvency of an authorized depository in the absence of negligence, malfeasance, misfeasance or nonfeasance on the part of the Treasurer.

F. CFO AND CHIEF EXECUTIVE OFFICER PERFORMANCE

As experts in the field of finance, healthcare and hospital operations, the CFO and Chief Executive Officer are expected to guide, recommend and provide oversight to the Treasurer, Board Finance Committee and Directorship in all matters related to investment activities. It is incumbent upon these above mentioned employees to ensure that all investments suggested and/or executed are in compliance with all applicable California State law, code, regulation and procedure, all federal laws and District policy. Any and all deviation from law or policy shall be brought to the immediate attention of the Treasurer, the Board Finance Committee and brought through the Board of Directors.

LIMITATION ON INSTRUMENTS APPENDIX A

- A. The District shall adopt and use the following as the limitation on instruments of investment.
- B. California Health & Safety Code Section 32127, which outlines the duties of the Treasurer of the District, provides generally that any monies in the treasury of the District may be deposited in accordance with the provisions of the general laws of the State of California governing the deposit of public monies of cities or counties. That provision is supplemented by the provisions of Government Code Section 53600, et seq. which deals with investment of funds by local agencies.
- C. Government Code Section 53601 provides that the legislative body of a local agency having money in a

sinking fund or surplus money in its treasury not required for immediate necessities of the local agency may invest in the following categories based on Government Code Section 53601 beginning in 1992 with 1995, 1996 and 2002 Amendments.

1. Bonds issued by the District;
2. U.S. Treasury Notes, bonds or certificates of indebtedness;
3. Warrants, treasury notes or bonds issued by the State of California or by any department, board, agency or authority of the state;
4. Bonds, notes, warrants or other evidences of indebtedness of any local agency in California;
5. Obligations, participation or other instruments of, or issued by, a federal agency including Federal Home Loan Bank Board (FHLBB) and Federal National Mortgage Association (FNMA).
6. Bankers' acceptances provided that such documents may not exceed 180 days maturity and no more than 30 percent of surplus funds may be invested in the bankers' acceptances of any one commercial bank and 40 percent of the surplus funds total in such investments;
7. Commercial paper of prime quality or the highest rating by Moody's or Standard and Poor's, ("A" or higher) provided that issuing corporations must have total assets in excess of \$500,000,000. Purchases of eligible commercial paper may not exceed 270 days maturity or represent more than 10 percent of the outstanding paper of any issuing corporation, and purchases of commercial paper may not exceed 25 percent of the agency's surplus money.
8. Negotiable certificates of deposit issued by nationally or state chartered banks or savings and loan associations or state license branches of a foreign bank, provided that purchases of negotiable certificates of deposit may not exceed 30 percent of the agency's surplus money (and certificates of deposit may not exceed the shareholder's equity of any depository bank or the total net worth of any depository savings and loan association);
9. Repurchase agreements or reverse repurchase agreements of any securities authorized by Section 53601, provided the term of repurchase agreements shall be one year or less.
10. Medium-term notes of a maximum of five years maturity issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by a nationally recognized rating service. Purchases of medium-term notes may not exceed 30 percent of the agency's surplus money which may be invested pursuant to this section.
11. Shares of beneficial interest issued by diversified management companies, investing in the securities and obligations as authorized by subdivisions (a) to (j) inclusive, or subdivision (m) or (n) of this section and which comply with the investment restriction of this article and Article 2 (commencing with Section 53630). To be eligible for investment pursuant to this subdivision, these companies shall either: (1) Attain the highest ranking or the highest letter and numerical rating provided by not less than two of the three largest nationally recognized rating services, or (2) Have an investment advisor registered with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations as authorized by subdivisions (a) to (j), inclusive or subdivisions (m) or (n), of this section and with asset under management in excess of \$500,000,000. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that these companies may charge and shall not exceed 20 percent of the agency's surplus money which may be invested pursuant to this section. However no more than 10

percent of the surplus funds may be invested in shares of beneficial interest of any one mutual fund pursuant to this paragraph.

12. Notwithstanding anything to the contrary contained in this section, Section 53635 or any other provision of law, monies held by a trustee or fiscal agent and pledged to the payment or security of bonds or other indebtedness, or obligations under a lease, installment sale or other agreement of a local agency, or certificates of participation in those bonds, indebtedness or lease installment sale, or other agreements may be invested in accordance with statutory provisions governing the issuance of those bonds, indebtedness or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are no specific statutory provisions, in accordance with the ordinance, resolution, indenture or agreement of the local agency providing for the issuance.
13. Notes, bonds or other obligations which are at all times secured by a valid first priority security interest in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank which is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirement of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.
14. Any mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate or consumer receivable-backed bond of a maximum of five years' maturity. Securities eligible for investment under this subdivision shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service. Purchase of securities authorized by this subdivision may not exceed 20 percent of the District's surplus money that may be invested pursuant to this section.
15. Prohibited from borrowing short-term and using these funds to invest in long-term securities.
16. The District shall not invest in inverse floaters, range notes, interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity.
17. The District shall not invest any funds in any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation shall not apply to the District investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, and following) that are authorized for investment pursuant to subdivision (k) of Section 53601.

Related Policies/Forms:

References:

Policy Owner: Clerk of the Board

Approved by: Chief Executive Officer

All revision dates:

11/2015, 01/2014, 01/2012, 03/2010

Attachments:

No Attachments

Applicability

Tahoe Forest Hospital District

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