



TAHOE FOREST HOSPITAL DISTRICT

2024-01-23 Board Finance Committee

Tuesday, January 23, 2024 at 10:00 a.m.

Tahoe Forest Hospital - Eskridge Conference Room

10121 Pine Avenue, Truckee, CA 96161



Meeting Book - 2024-01-23 Board Finance Committee

Finance Committee

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FINANCE COMMITTEE AGENDA

Tuesday, January 23, 2023 at 10:00 a.m.
Eskridge Conference Room – Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA 96161

1. **CALL TO ORDER**
2. **ROLL CALL**
Dale Chamblin, Chair; Mary Brown, Board Member
3. **CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA**
4. **INPUT – AUDIENCE**
This is an opportunity for members of the public to address the Committee on items which are not on the agenda. Please state your name for the record. Comments are limited to three minutes. Written comments should be submitted to the Board Clerk 24 hours prior to the meeting to allow for distribution. Under Government Code Section 54954.2 – Brown Act, the Committee cannot take action on any item not on the agenda. The Committee may choose to acknowledge the comment or, where appropriate, briefly answer a question, refer the matter to staff, or set the item for discussion at a future meeting.
5. **APPROVAL OF MINUTES OF: 10/24/2023** ATTACHMENT
6. **ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION**
 - 6.1. **Investment Portfolio Update** ATTACHMENT
Finance Committee will receive an investment portfolio update from Chandler Asset Management.
 - 6.2. **Accounts Receivable Update** ATTACHMENT
Finance Committee will receive an update on the status of accounts receivable.
 - 6.3. **Financial Reports**
Finance Committee will review the following financial reports:
 - 6.3.1. December 2023 Financial Report ATTACHMENT
 - 6.3.2. Quarterly Review – Separate Business Units ATTACHMENT
 - 6.3.3. Quarterly Review – Payor Mix ATTACHMENT
 - 6.4. **Committee Charter** ATTACHMENT
Finance Committee will review its committee charter.
7. **AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING**
8. **NEXT MEETING DATE**
9. **ADJOURN**

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

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

FINANCE COMMITTEE

DRAFT MINUTES

Tuesday, October 24, 2023 at 2:00 p.m.
Eskridge Conference Room – Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA 96161

1. CALL TO ORDER

Meeting was called to order at 2:06 p.m.

2. ROLL CALL

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

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

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

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: 07/26/2023

Director Brown noted a change to the date listed under item 8. Next Meeting Date.

Director Brown moved to approve the Board Finance Committee minutes of July 26, 2023 with the amendment noted above, seconded by Director Chamblin.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update

Alaynè Sampson of Chandler Asset Management presented an investment portfolio update. Discussion was held.

Ms. Sampson departed at 2:31 p.m.

Vickie Morgan, Revenue Cycle Project Manager, joined the meeting at 2:31 p.m.

6.2. Accounts Receivable Update

Crystal Felix, Chief Financial Officer, and Vickie Morgan, Revenue Cycle Project Manager, provided an update on the status of accounts receivable.

Days in AR are down but the amount in AR is up due to gross revenue per day amount.

CFO and Revenue Cycle Project Manager tried to find a benchmark to use for the amount of AR over 120 days old. They could not find a good benchmark to use that uses industry and California data. Temporary benchmarks of 22% and 27% are currently being utilized and are reflected on the Statement of Net Position Key Financial Indicators report within the September 2023 Financial Report.

This is still an area of struggle.

The date range for when claims are transferred to CMRE (commercial), one of our main vendors, was moved to 45 days.

Cash collections are at 98% of target. We are currently down two full time positions. There was approximately \$2,000,000 of payments that did not get posted in September due to lack of manpower.

CFO reviewed claims held in work queues.

Finance Committee discussed a recent data breach from our patient statement vendor. Board members were disheartened they heard about it from an article in the Sierra Sun.

Revenue Cycle Project Manager reviewed current revenue cycle projects.

Revenue Cycle Project Manager departed the meeting at 3:24 p.m.

6.3. Financial Reports

Finance Committee reviewed the following financial reports:

6.3.1. September 2023 Financial Report

CFO reviewed highlights of the balance sheet.

The municipal lease was paid off this month.

The US Bank Thrift Store account will have updated language from “Kings Beach to “Incline Village”.

CFO reviewed key indicators.

There was a huge shift in the payor mix.

CFO reviewed the Statement of Cash Flows.
Days Cash on Hand are currently at 197 days.

No discussion on volumes.

6.3.2. Quarterly Review – Separate Business Units

CFO briefly reviewed the revenues for Separate Business Units (SBU).

Finance Committee reviewed the variance for cancer center net income.

6.3.3. Quarterly Review – Payor Mix

CFO reviewed the Payor Mix.

6.3.4. TIRHR Expenditure Report

CFO reviewed the TIRHR Expenditure Report. There are a few dollars related to a grant which they are trying to figure out what to do with because TIRHR is being dissolved.
Finance Committee agreed they no longer need to review this expenditure report.

6.3.5. Professional Fees Analysis

Professional fees will have an annual review in June.

6.4. Fiscal Year 2023 Audit Update

Finance Committee received a brief update on the fiscal year 2023 audit. CFO noted the last outstanding item is the IT service agreements with the change in GASB 96.

Gainsharing and management incentive comp payments will be added. Net income was decreased due to adjustments for comprehensive liability, increases due to supply inventory, deferred compensation, final true up of Skilled Nursing supplemental reimbursement program, QIP/Prime program, property tax receivables, etc.

The District came in over budget. The swing was more than we anticipated. There was almost \$11,000,000 in year-end increases. These numbers are still going to change.

Director Brown shared concern about the year-end adjustment and whether opportunities were missed throughout the year.

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

No discussion was held.

8. NEXT MEETING DATE

Finance Committee will meet in January 2024.

9. ADJOURN

Meeting adjourned at 4:05 p.m.

Tahoe Forest Hospital District

Period Ending December 31, 2023

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



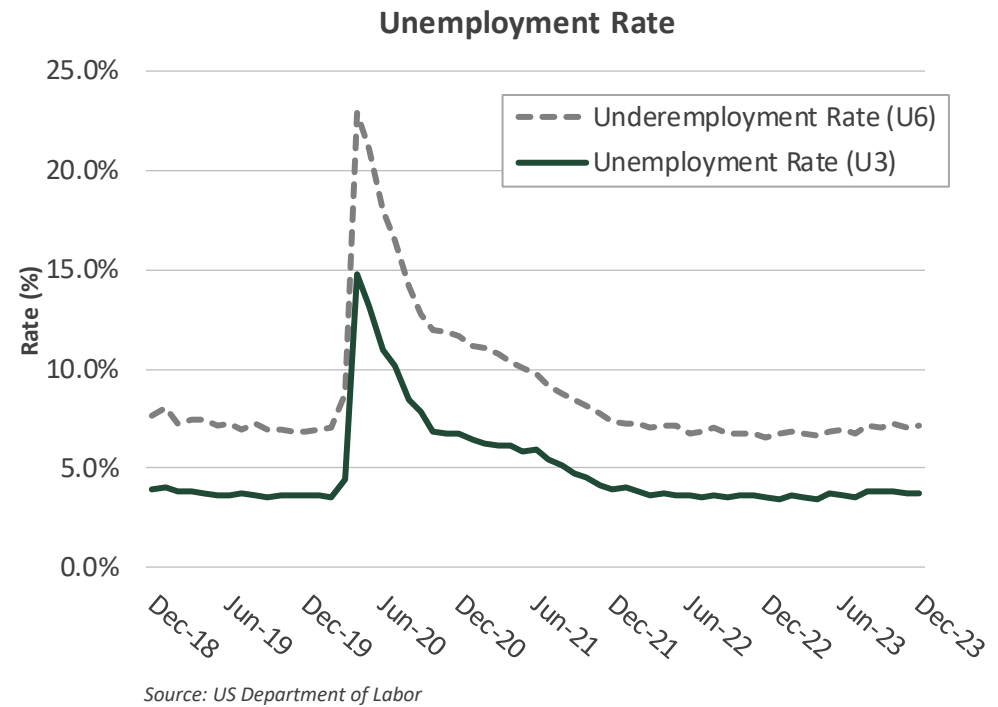
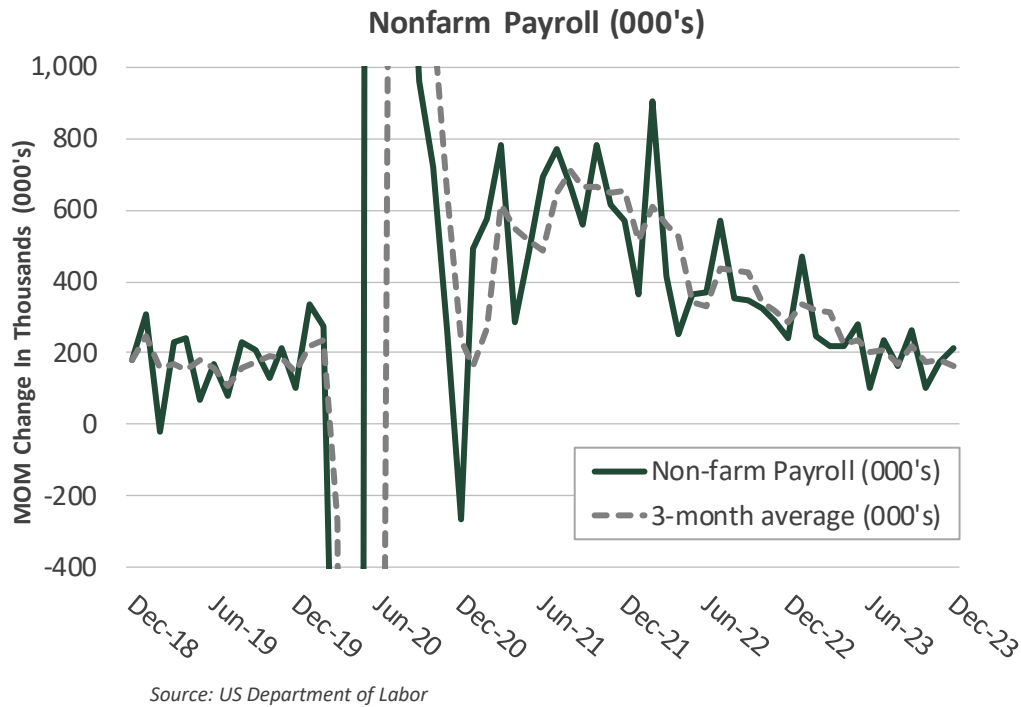
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

Economic Update

- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will loosen monetary policy in 2024.
- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.
- US Treasury rates fell steeply across the yield curve in December on decelerating inflation readings and a more dovish Federal Reserve outlook. The 2-year Treasury yield declined 43 basis points to 4.25%, the 5-year Treasury yield dropped 42 basis points to 3.85%, and the 10-year Treasury yield decreased 45 basis points to 3.88%. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -55 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. Interest rates peaked in 2023 followed by the Fed's dovish pivot late in the year, resulting in a decline in yields across the curve and signaling less restrictive monetary policy in 2024. The shape of the yield curve indicates that the probability of recession persists.

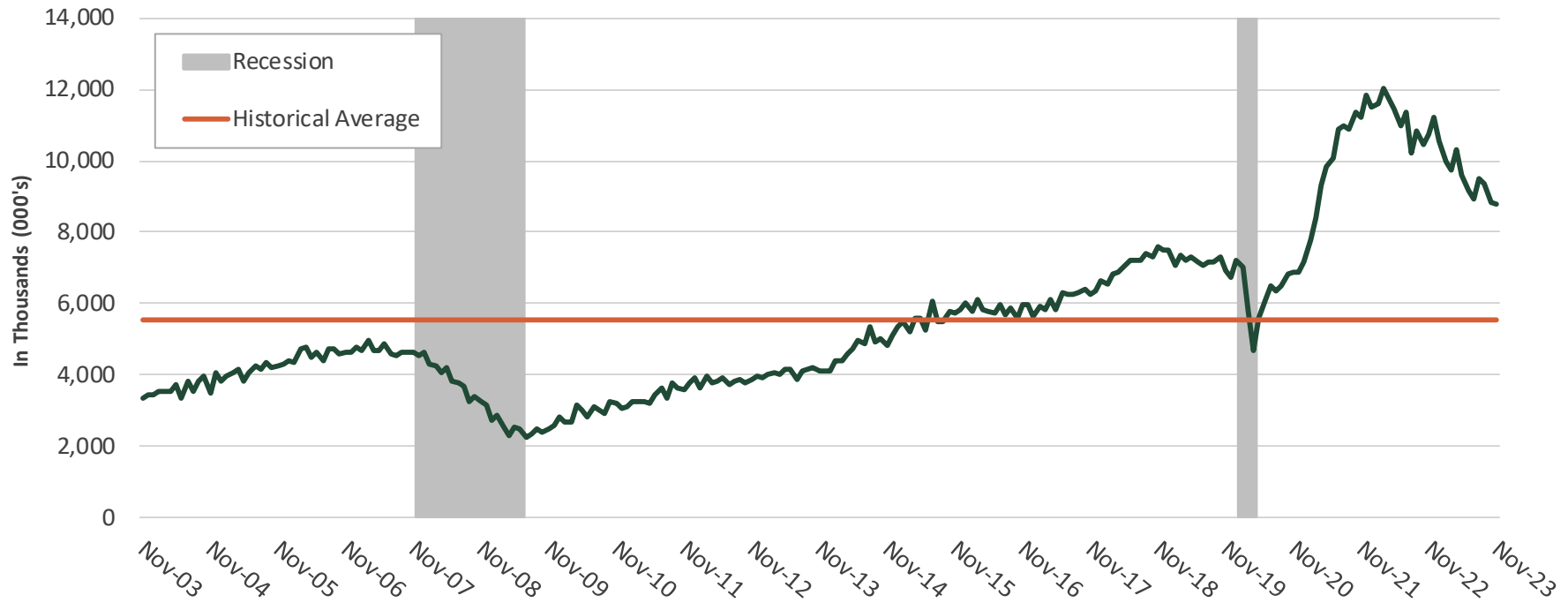
Employment



The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.1% from 7.0% last month. Average hourly earnings rose 4.1% year-over-year in December, increasing from a 4.0% gain last month. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

Job Openings & Labor Turnover Survey

Job Openings

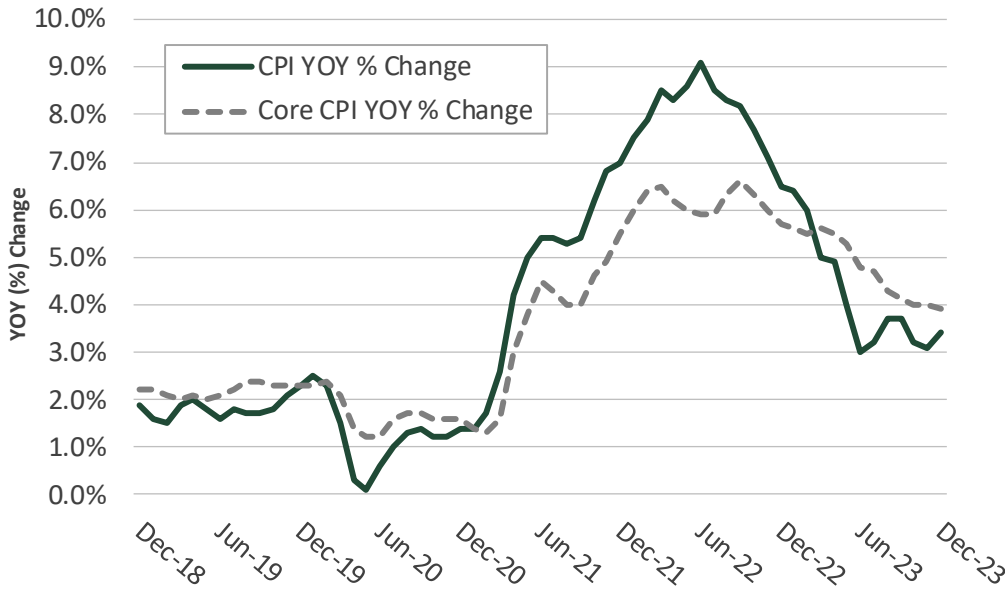


Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) dipped to 8.79 million in November, compared to an upwardly revised 8.85 million for October. While on a downward trend, job openings still represent a healthy ratio of around 1.4 jobs for each unemployed individual. The quits rate declined to 2.2%, hovering around pre-pandemic levels, down from its high of 3.0% in mid-2022 when labor demand far outstripped supply. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.

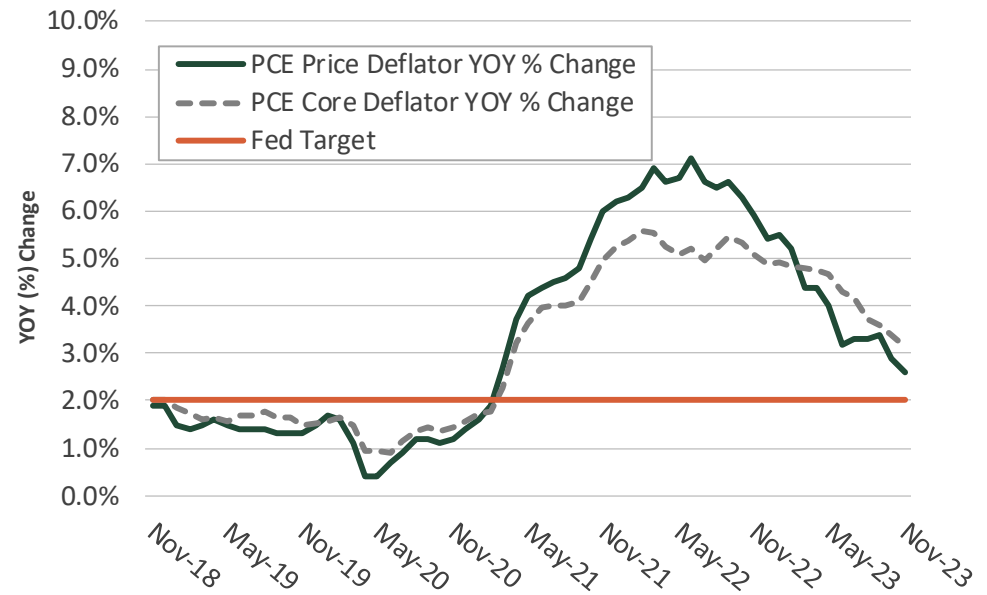
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

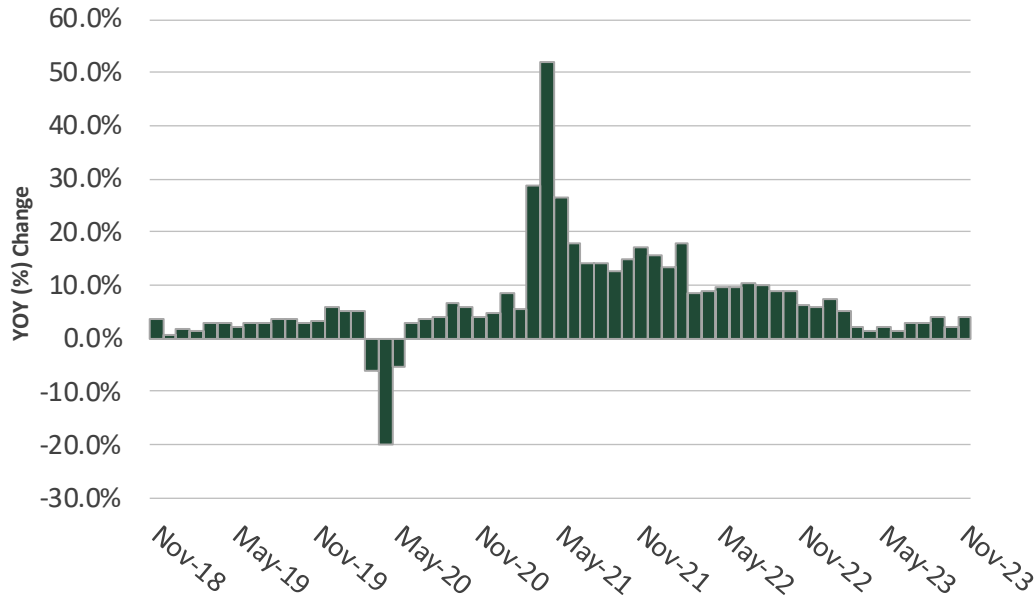


Source: US Department of Commerce

The Consumer Price Index (CPI) increased 0.3% month-over-month and 3.4% year-over-year in December, increasing from 3.1% year-over-year in November. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 3.9% year-over-year, down from November. Shelter costs remain elevated, contributing to more than half of the overall increase while motor-vehicle insurance costs jumped by over 20%, the most since 1976. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve’s preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed’s 2% target.

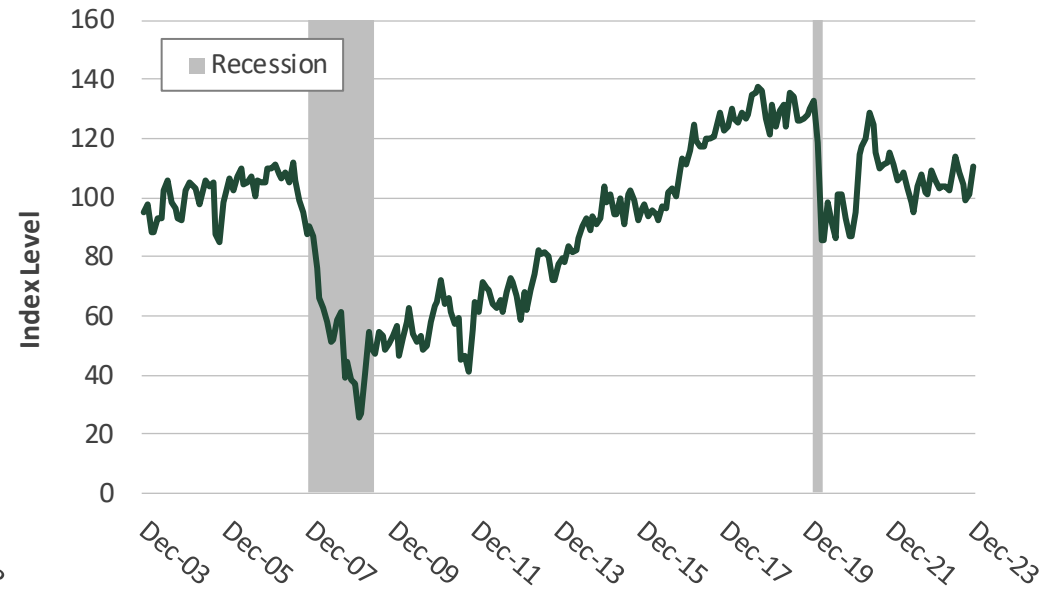
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

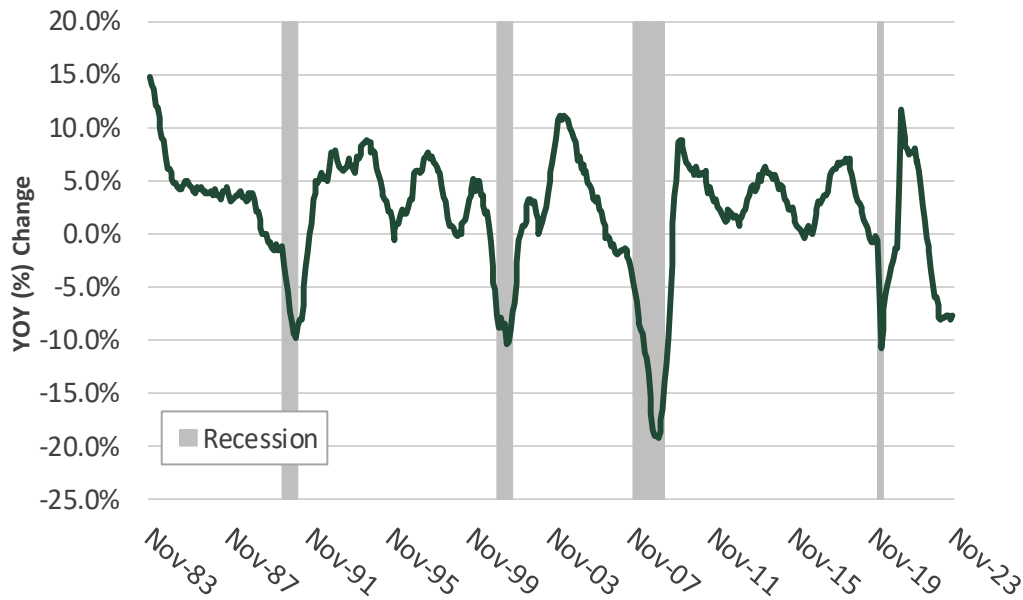


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales rose 0.3% in November after a downwards revision to -0.2% in October, exceeding the -0.1% consensus forecast. On a year-over-year basis, Retail Sales growth accelerated to 4.1% in November from 2.2% in October buoyed by non-store retailers up 10.6%, as well as food services and drinking places up 11.3%. The Conference Board’s Consumer Confidence Index surged to 110.7 in December from 101.0 in November, far surpassing consensus expectations. Positive ratings of job availability and increased confidence in personal income prospects contributed to the substantial increase. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

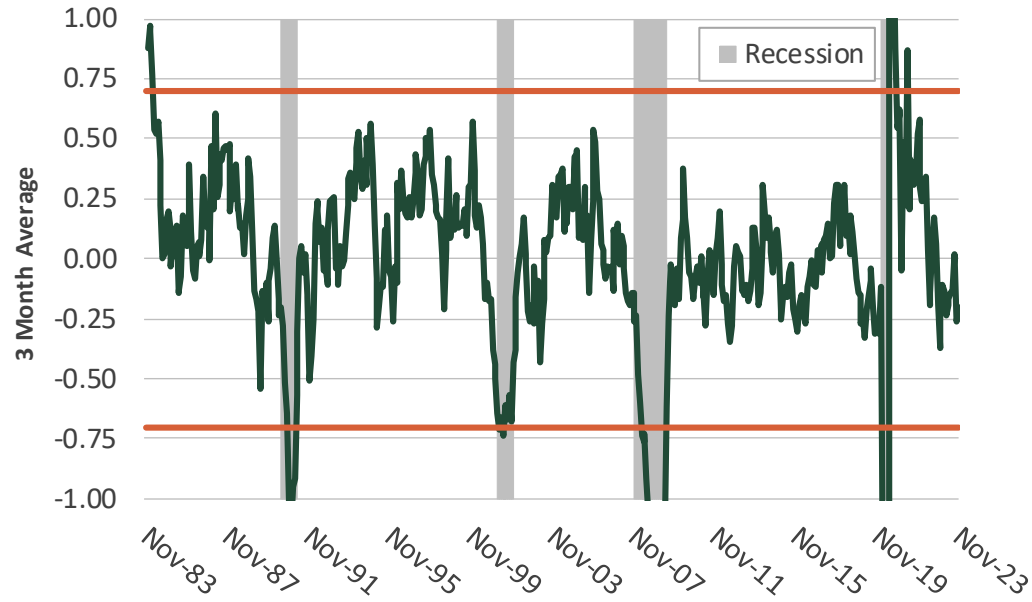
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

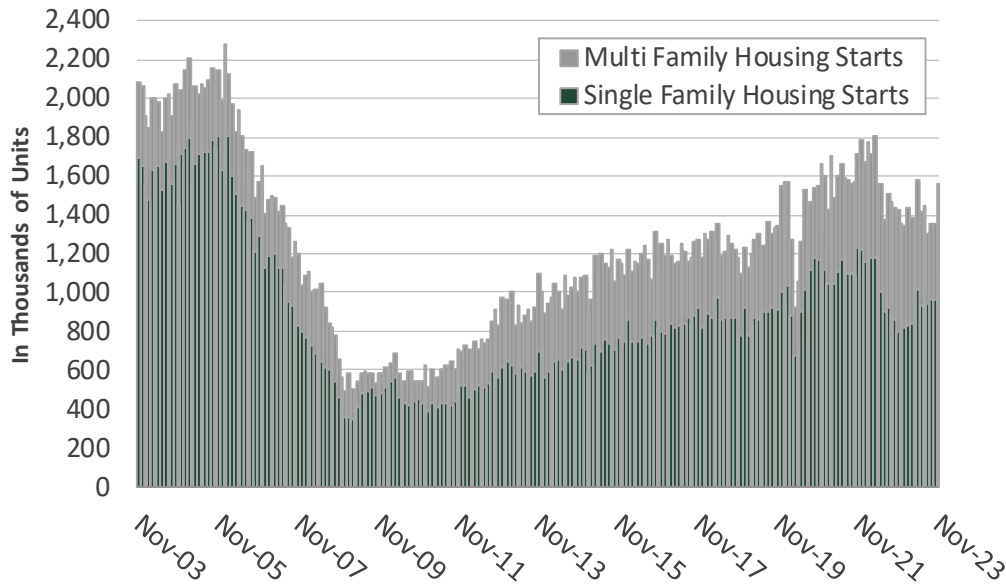


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.5% in November, marking the twentieth consecutive month-over-month decline. The index dropped 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to result in a slowdown in economic activity. The Chicago Fed National Activity Index (CFNAI) improved in November to 0.03 from a downwardly revised -0.66 in October. On a 3-month moving average basis, the CFNAI rose slightly to -0.20 in November from -0.26 in October, indicating a rate of growth below the historical average trend.

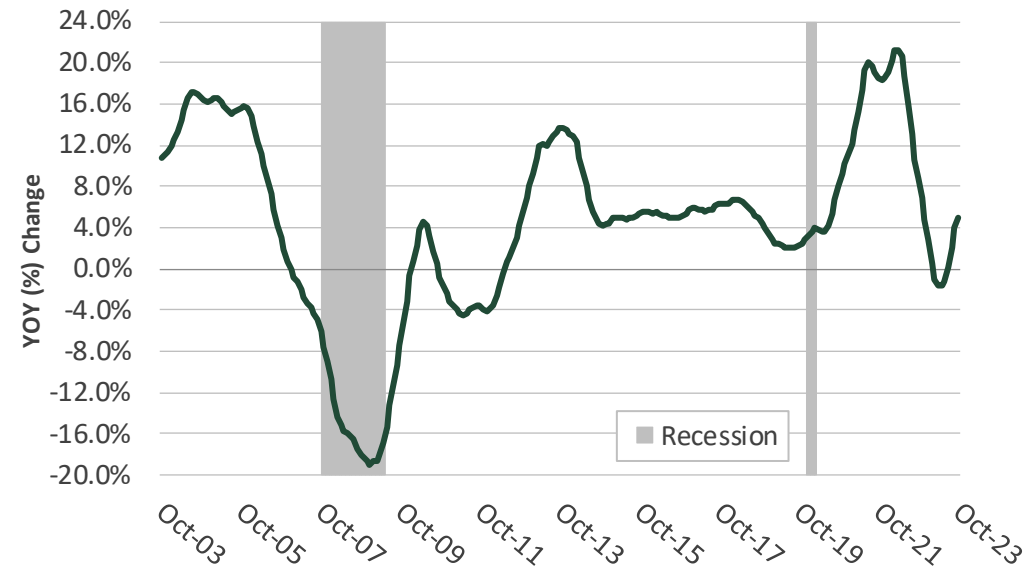
Housing

Annualized Housing Starts



Source: US Department of Commerce

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

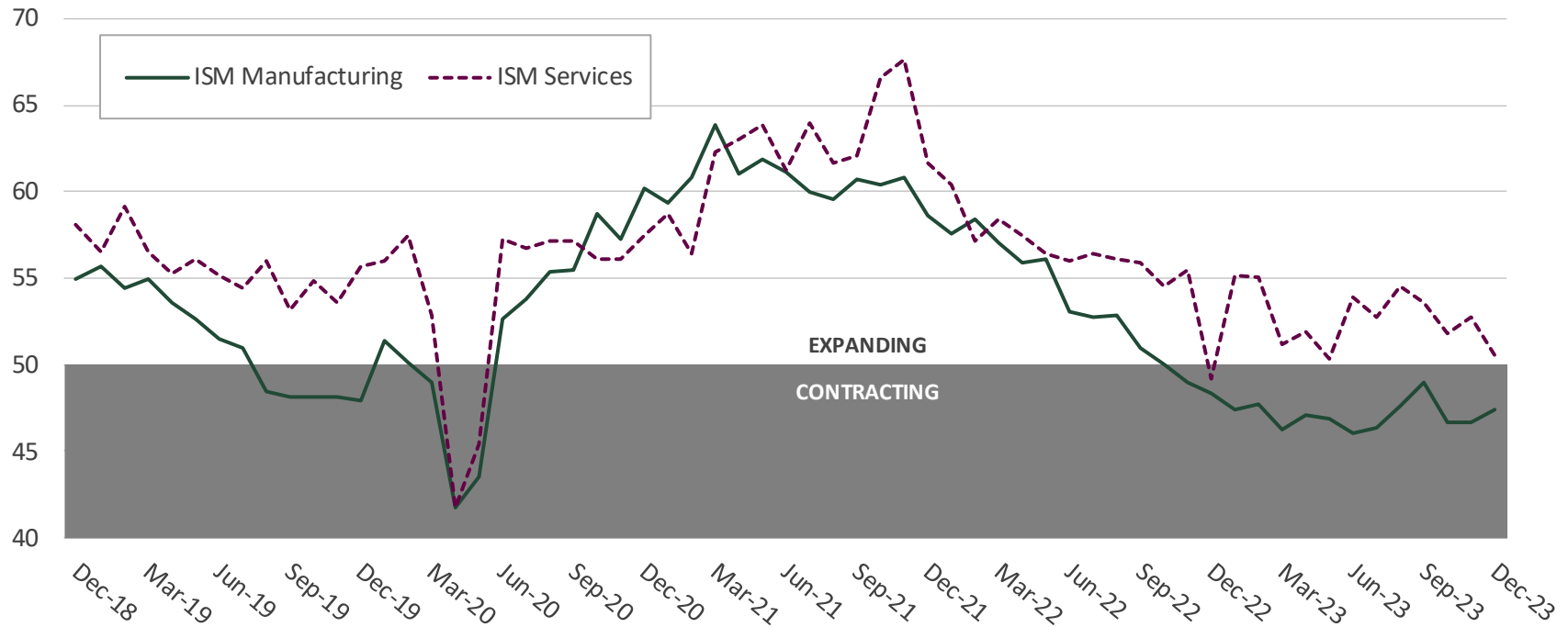


Source: S&P

Housing Starts increased sharply month-over-month in November by 14.8% to an annual rate of 1.560 million units. Starts were up 18% for single-family units and up 6.9% for multi-family. Total starts of new homes are up 9.3% year-over-year. The pick-up in growth can be partially attributed to lower costs of construction materials and homebuilders adjusting projects to accommodate the higher interest rate environment. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 6.49% as of December 21st, paralleling the drop in the 10-year US Treasury yield. According to the Case-Shiller 20-City Home Price Index, housing prices rose 4.9% year-over-year in October, accelerating from a 3.9% year-over-year gain in September. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

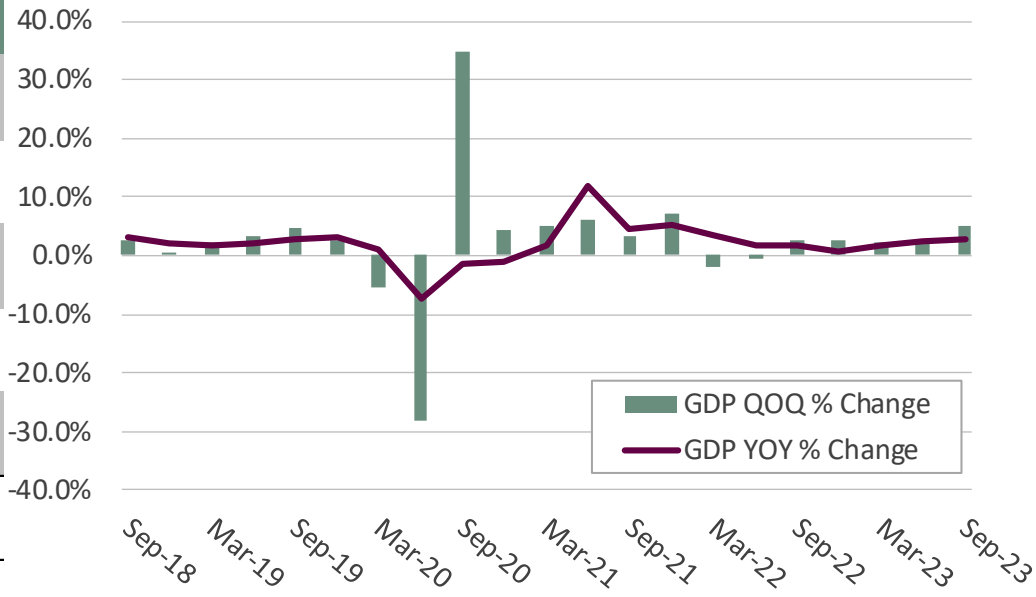
The Institute for Supply Management (ISM) Manufacturing index moved higher to 47.4 in December from 46.7 in November due to improved performance as suppliers are better able to meet lower demand levels. However, this marks the 14th consecutive month of contraction in factory activity below a reading of 50. The ISM Services Index unexpectedly declined to 50.6 in December from 52.7 in November, narrowly remaining in the expansion zone above 50. Notably, the employment component of the index plummeted by 7.4 points to 43.3, entering contractionary territory. This decline was primarily driven by increased layoffs and a softening in consumer demand.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.1%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.7%
Net Exports and Imports	0.3%	0.6%	0.0%	0.0%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.5%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.5%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

Gross Domestic Product (GDP)

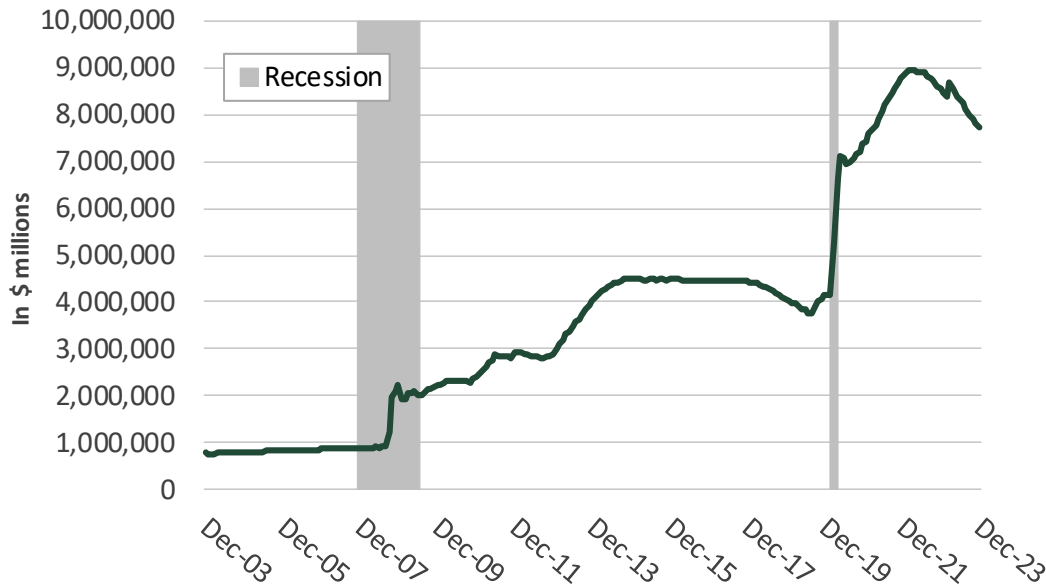


Source: US Department of Commerce

According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

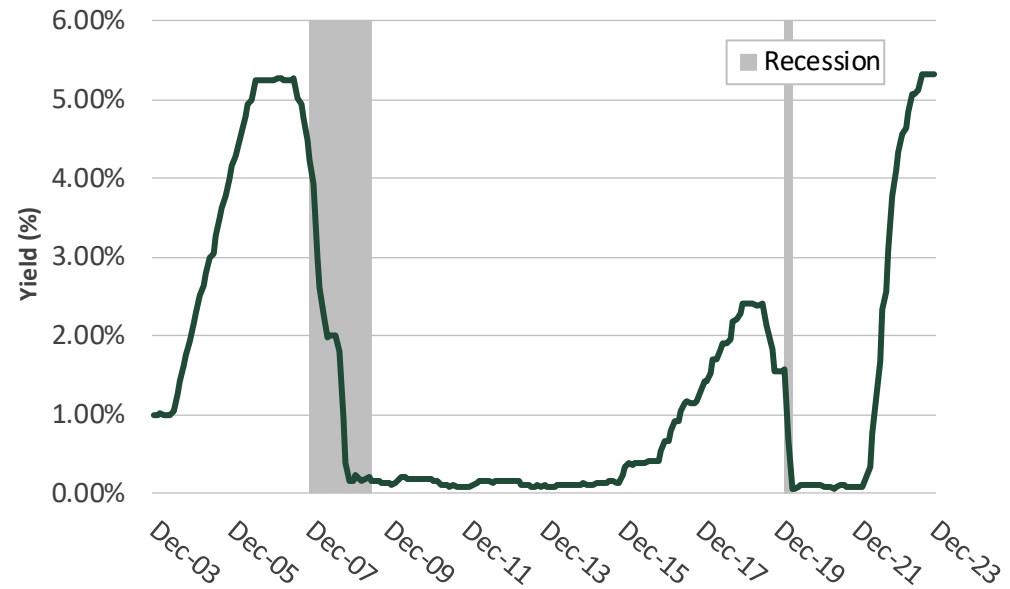
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

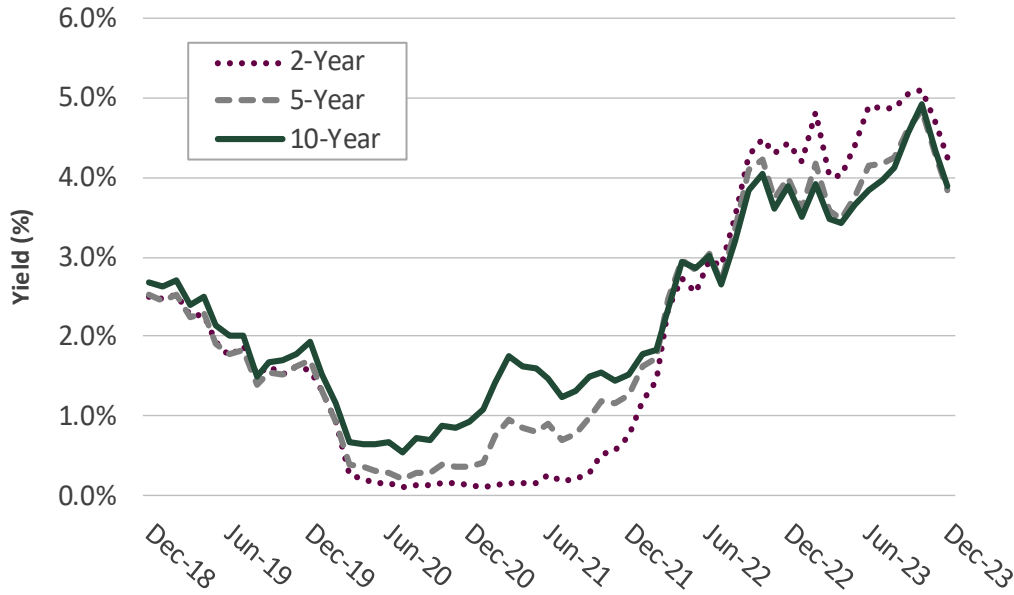


Source: Bloomberg

As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%. The Fed acknowledged inflation eased over the past year while remaining elevated. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. The median forecast for the federal funds rate declined to 4.6%, implying three quarter-point cuts next year, four in 2025 and three in 2026, placing the federal funds target rate around 2.9% at the end of the forecast horizon. The market interpreted the statement as dovish, with futures contracts pricing in rate cuts sooner and more aggressively than the Fed's forecasts next year. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.2T to approximately \$7.8T.

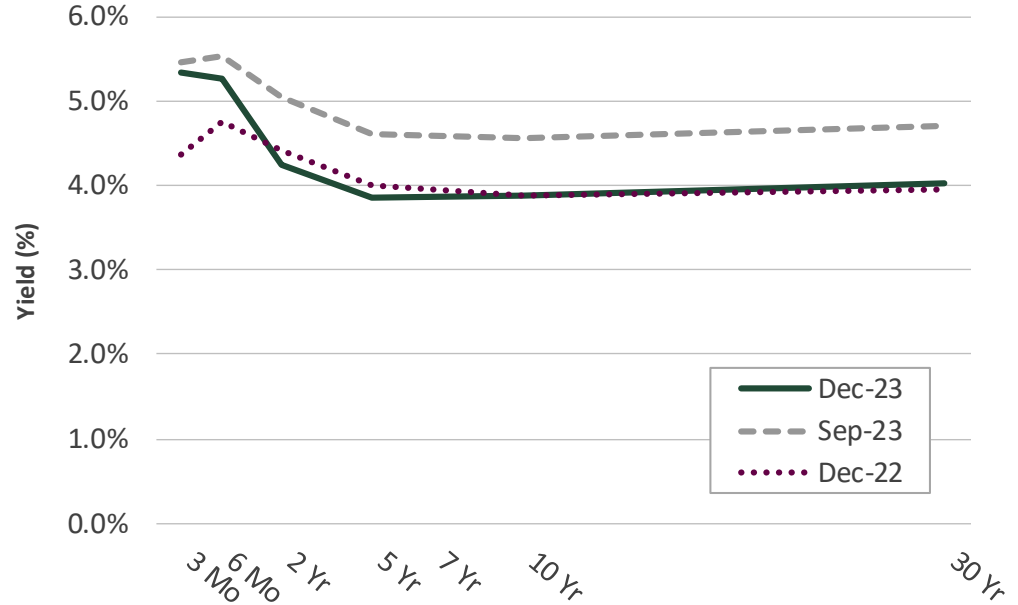
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

Section 2 | Account Profile

Investment Objectives

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

Chandler Asset Management Performance Objective

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

Strategy

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

Tahoe Forest Hospital District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limitation; U.S. Treasury Notes, bonds or certificates of indebtedness	<i>Complies</i>
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; Obligations, participation or other instruments of, or issued by, a federal agency including Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Federal Home Loan Mortgage Corporation (FHLMC) and Federal National Mortgage Association (FNMA)	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued, or unconditionally guaranteed by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	<i>Complies</i>
Municipal Securities (CA, Local Agency)	5% max per issuer; Bonds issued by the District; Bonds issued by the State of California or by any department, board, agency, or authority of the state; Bonds, notes, warrants or other evidences of indebtedness of any local agency in California	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S	<i>Complies</i>
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per issuer (Non-Agency issuer); Mortgage passthrough securities, collateralized mortgage obligations, mortgage backed, or other pay through bonds; Equipment lease-backed certificates, consumer receivable passthrough certificates, or consumer receivable-backed bonds	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	30% max (and Certificates of Deposit may not exceed the shareholder's equity of any depository bank or the total net worth of any depository savings and loan association); Issued by nationally or state-chartered banks, or savings and loan associations or state-licensed branches of a foreign bank; Pursuant with regulatory collateralization requirements; \$250,000 max per single bank or savings and loan association with insurance through FDIC or FSLIC, when FDIC or FSLIC is applicable	<i>Complies</i>
Banker's Acceptances	40% max; 30% max per commercial bank; 180 days max maturity	<i>Complies</i>
Commercial Paper	Prime quality or the highest rating ("A-1" or higher) by Moody's or S&P's; Issuing corporations must have total assets >\$500 million; 25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding paper of any issuing corporation	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:(i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>

Tahoe Forest Hospital District

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Unlimited investments in the State of California Local Agency Investment Fund	Complies
Repurchase Agreements	Repurchase agreements or reverse repurchase agreements of any securities authorized by CGC section 53601; Not used by investment adviser	Complies
Max Per Issuer	5% max per issuer, except US Treasuries, Agencies, Supranationals, LAIF, Money Market Mutual Funds, Mutual Funds, or unless otherwise specified in the investment policy	Complies
Maximum Maturity	5 years max maturity; Board of Directors approval required for terms in excess of 5 years for Treasuries, Agencies, or Municipal Securities	Complies

Tahoe Forest Hospital District

	12/31/23		09/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.68	2.92	2.94
Average Modified Duration	2.52	2.52	2.52
Average Purchase Yield	n/a	2.90%	2.75%
Average Market Yield	4.20%	4.40%	5.21%
Average Quality**	AA+	AA/Aa1	AA/Aa1
Total Market Value		95,363,229	92,421,357

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

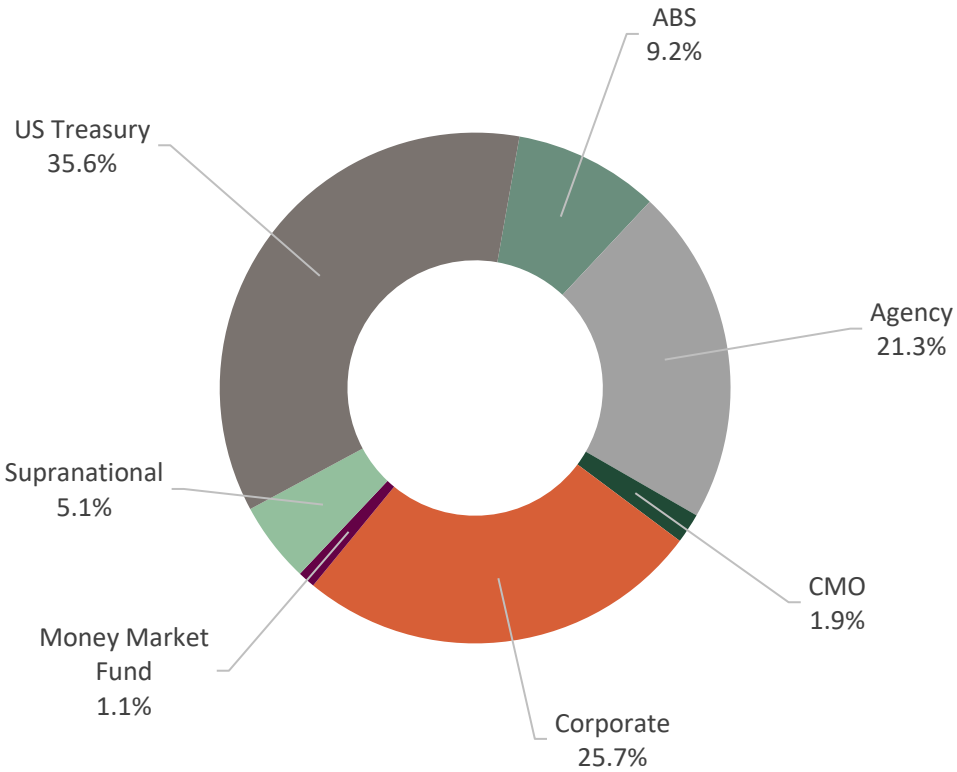
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

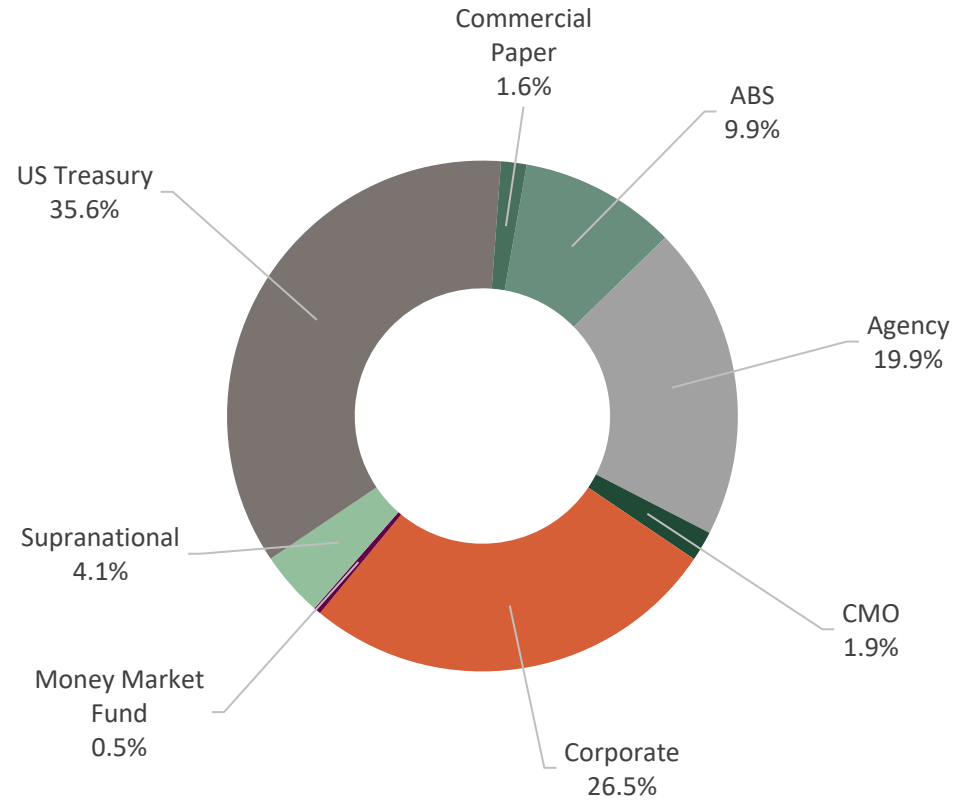
As of December 31, 2023

Tahoe Forest Hospital District

December 31, 2023



September 30, 2023



Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	35.64%
Federal Home Loan Bank	Agency	12.28%
Federal Farm Credit Bank	Agency	4.17%
Intl Bank Recon and Development	Supranational	2.51%
Federal Home Loan Mortgage Corp	Agency	2.45%
Federal National Mortgage Association	Agency	2.44%
United Health Group Inc	Corporate	2.21%
Inter-American Dev Bank	Supranational	2.06%
Federal Home Loan Mortgage Corp	CMO	1.90%
John Deere ABS	ABS	1.62%
JP Morgan Chase & Co	Corporate	1.34%
Salesforce.com Inc	Corporate	1.30%
Realty Income Corp	Corporate	1.29%
Hyundai Auto Receivables	ABS	1.19%
Public Service El & Gas	Corporate	1.18%
American Express ABS	ABS	1.13%
JP Morgan ABS	ABS	1.08%
Prologis Trust	Corporate	1.07%
First American Govt Oblig Fund	Money Market Fund	1.05%
Qualcomm Inc	Corporate	1.03%
Deere & Company	Corporate	1.03%
Morgan Stanley	Corporate	1.03%
Amazon.com Inc	Corporate	1.03%
Caterpillar Inc	Corporate	1.01%
Honeywell Corp	Corporate	1.00%
Apple Inc	Corporate	1.00%
Honda Motor Corporation	Corporate	1.00%
Berkshire Hathaway	Corporate	1.00%
Royal Bank of Canada	Corporate	0.99%
Charles Schwab Corp/The	Corporate	0.98%
Toronto Dominion Holdings	Corporate	0.98%
Mercedes-Benz	ABS	0.98%
Bank of Montreal Chicago	Corporate	0.96%
Honda ABS	ABS	0.83%
Bank of America Corp	Corporate	0.64%
MasterCard Inc	Corporate	0.64%
Toyota Motor Corp	Corporate	0.63%
GM Financial Automobile Leasing Trust	ABS	0.57%

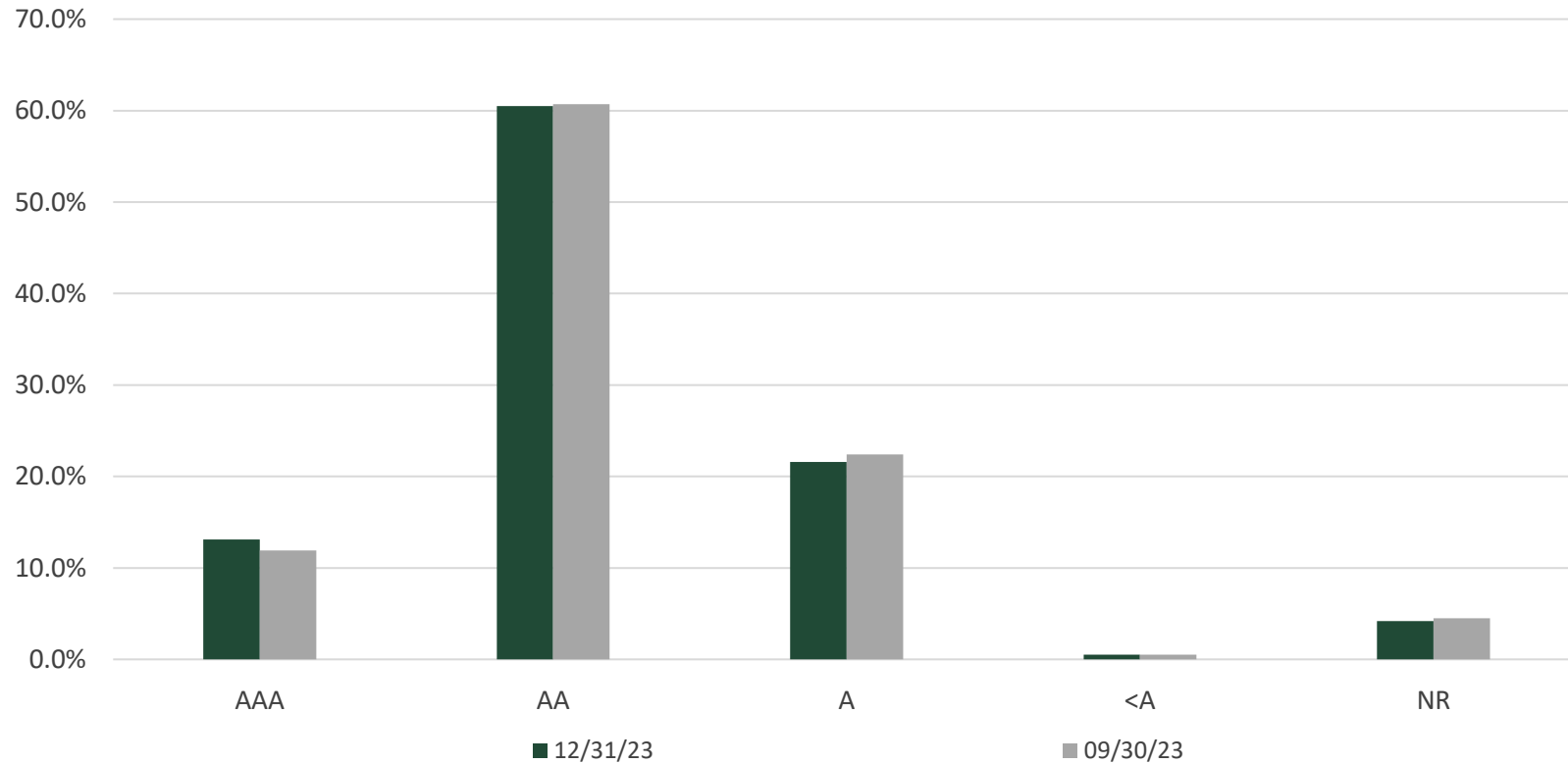
Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
International Finance Corp	Supranational	0.57%
GM Financial Securitized Term Auto Trust	ABS	0.55%
Wal-Mart Stores	Corporate	0.53%
Dominion Resources Inc	Corporate	0.51%
BMW ABS	ABS	0.47%
Target Corp	Corporate	0.45%
Northern Trust Corp	Corporate	0.36%
Verizon Master Trust	ABS	0.31%
Toyota ABS	ABS	0.29%
State Street Bank	Corporate	0.27%
National Rural Utilities	Corporate	0.25%
BMW Vehicle Lease Trust	ABS	0.18%
TOTAL		100.00%

Quality Distribution

As of December 31, 2023

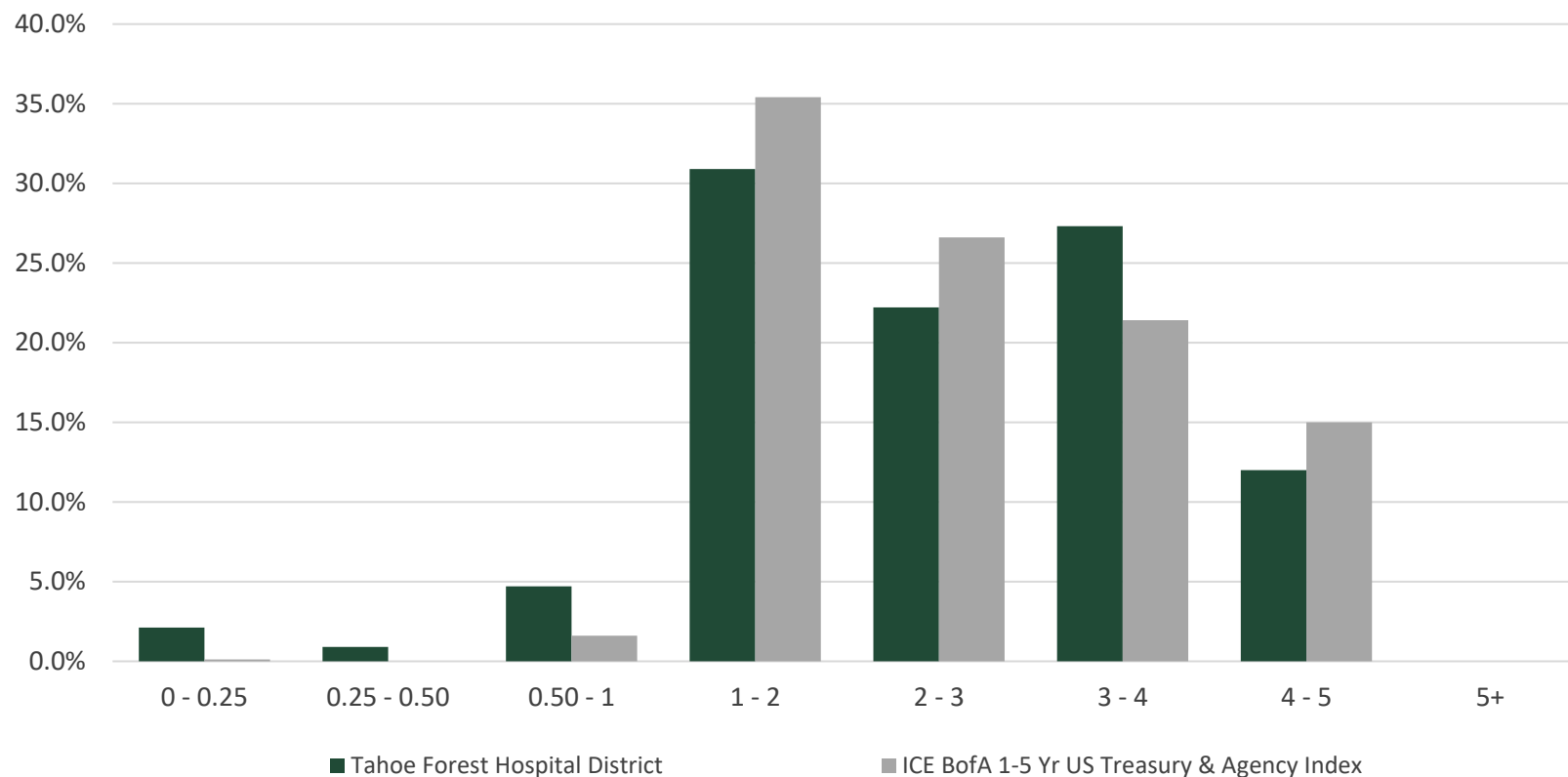
Tahoe Forest Hospital District December 31, 2023 vs. September 30, 2023



	AAA	AA	A	<A	NR
12/31/23	13.1%	60.5%	21.6%	0.5%	4.2%
09/30/23	11.9%	60.7%	22.4%	0.5%	4.5%

Source: S&P Ratings

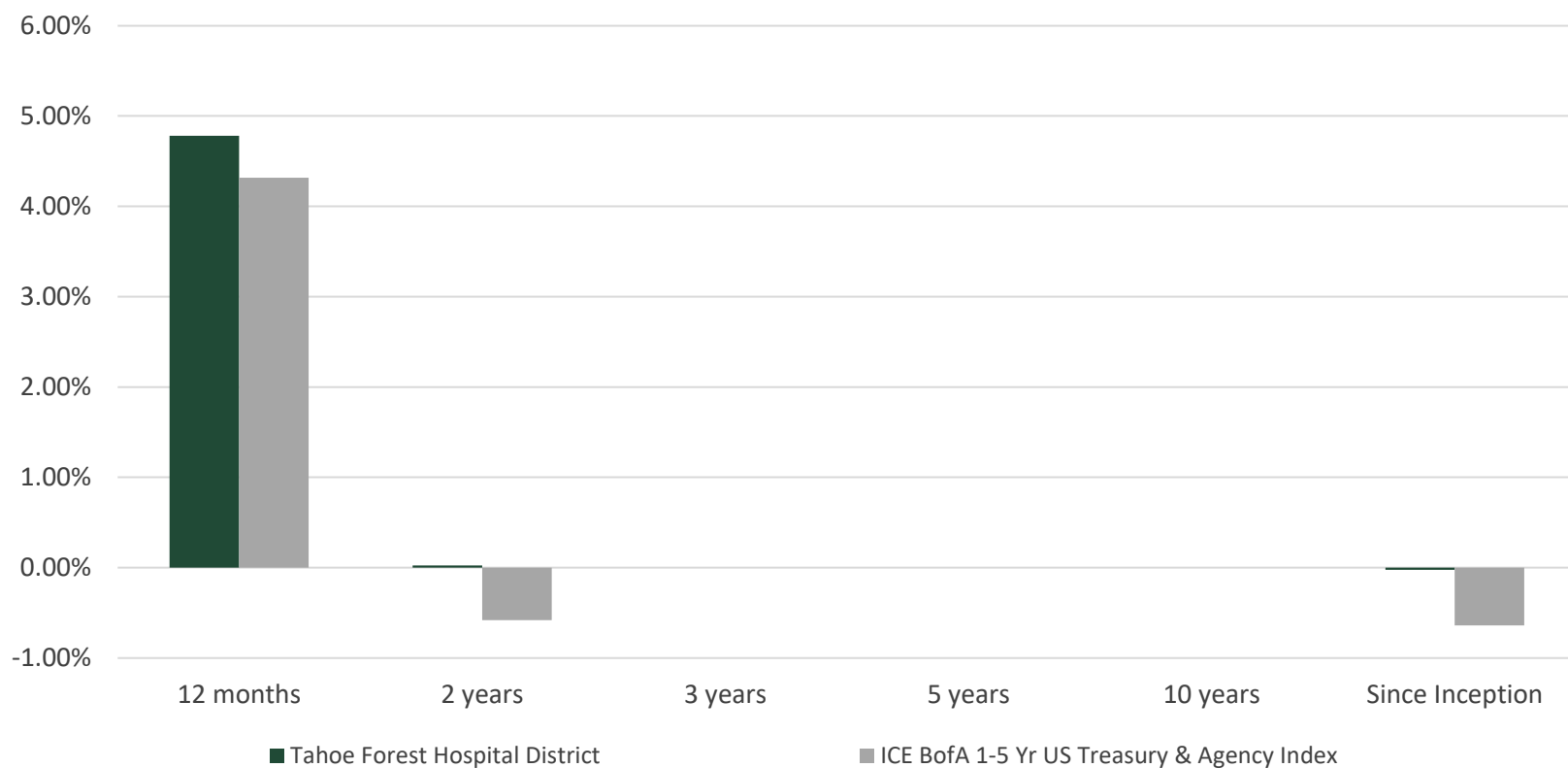
Tahoe Forest Hospital District Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.1%	0.9%	4.7%	30.9%	22.2%	27.3%	12.0%	0.0%
Benchmark*	0.1%	0.0%	1.6%	35.4%	26.6%	21.4%	15.0%	0.0%

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

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



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Tahoe Forest Hospital District	3.21%	4.78%	0.03%	N/A	N/A	N/A	-0.02%
ICE BofA 1-5 Yr US Treasury & Agency Index	3.09%	4.32%	-0.58%	N/A	N/A	N/A	-0.64%

Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

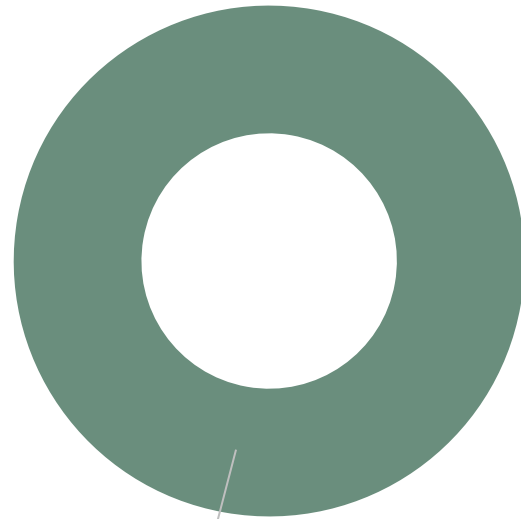
TFHD Cash Portfolio

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	4.98%	4.94%
Average Market Yield	4.98%	4.94%
Average Quality*	AAA/Aaa	AAA/Aaa
Total Market Value	10,360,650	10,232,910

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

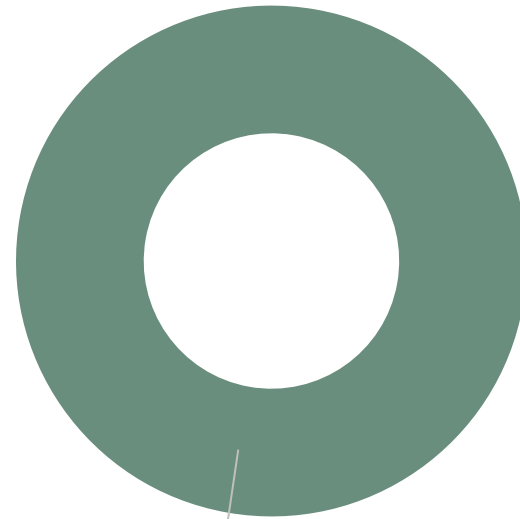
TFHD Cash Portfolio

December 31, 2023



Money Market
Fund
100.0%

September 30, 2023



Money Market
Fund
100.0%

TFHD Consolidated

	12/31/23 Portfolio	09/30/23 Portfolio
Average Maturity (yrs)	2.63	2.65
Modified Duration	2.27	2.27
Average Purchase Yield	3.10%	2.96%
Average Market Yield	4.46%	5.18%
Average Quality*	AA+/Aa1	AA/Aa1
Total Market Value	105,723,878	102,654,267

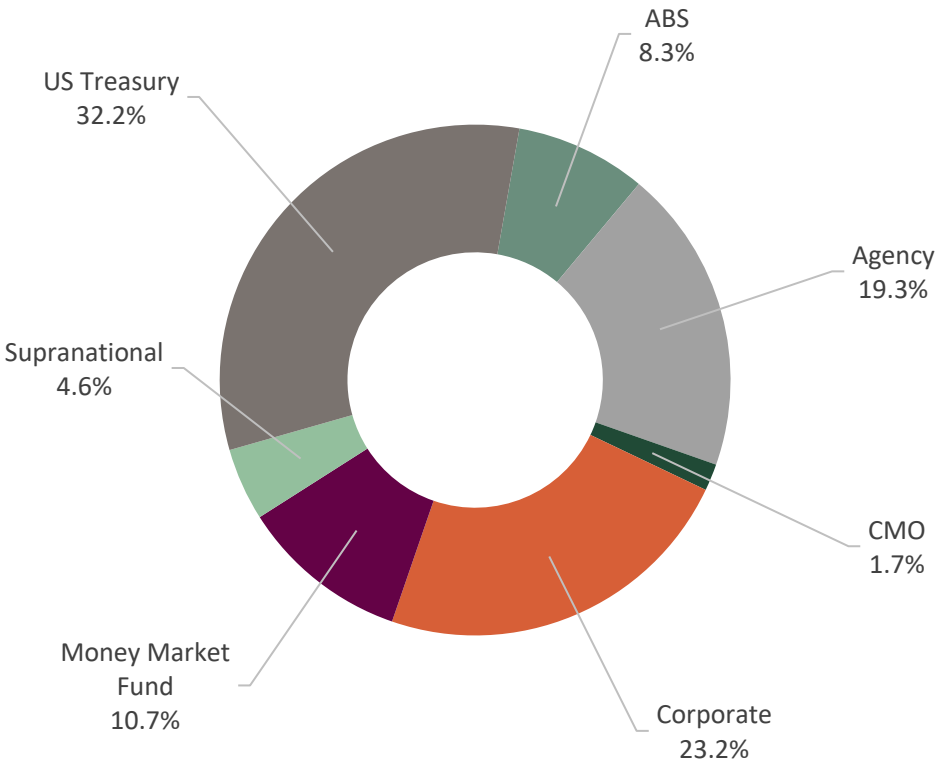
* Portfolio is S&P and Moody's respectively.

Sector Distribution

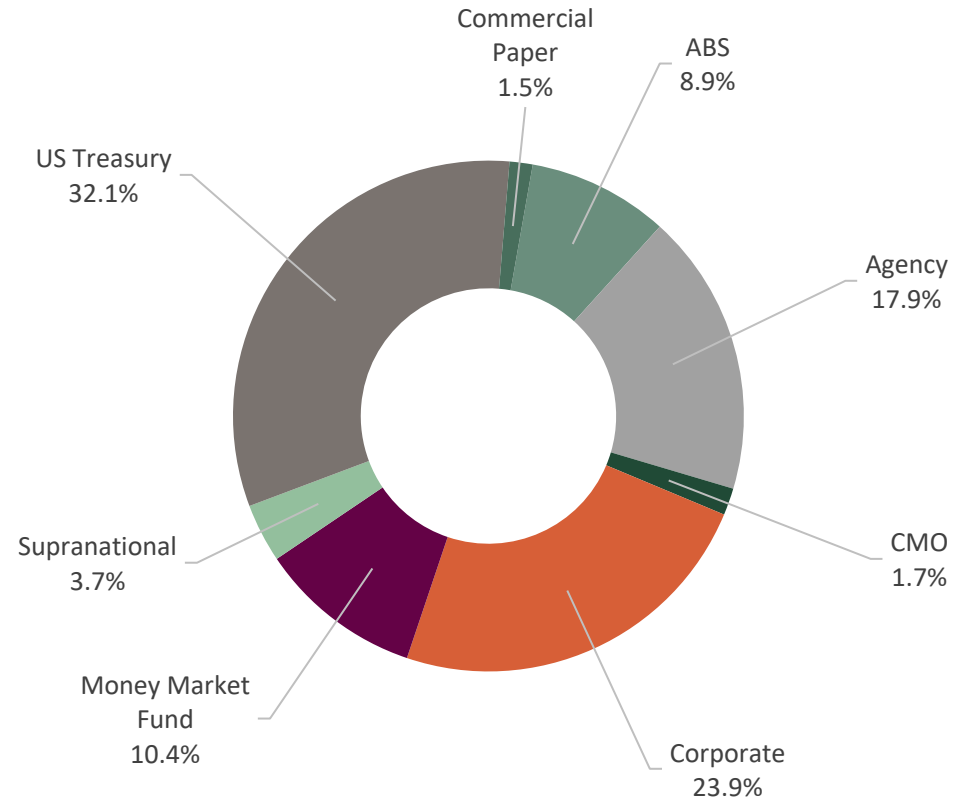
As of December 31, 2023

TFHD Consolidated

December 31, 2023



September 30, 2023



TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	32.15%
Federal Home Loan Bank	Agency	11.08%
First American Govt Oblig Fund	Money Market Fund	9.80%
Federal Farm Credit Bank	Agency	3.76%
Intl Bank Recon and Development	Supranational	2.27%
Federal Home Loan Mortgage Corp	Agency	2.21%
Federal National Mortgage Association	Agency	2.20%
United Health Group Inc	Corporate	1.99%
Inter-American Dev Bank	Supranational	1.86%
Federal Home Loan Mortgage Corp	CMO	1.71%
John Deere ABS	ABS	1.46%
JP Morgan Chase & Co	Corporate	1.21%
Salesforce.com Inc	Corporate	1.17%
Realty Income Corp	Corporate	1.17%
Hyundai Auto Receivables	ABS	1.07%
Public Service El & Gas	Corporate	1.06%
American Express ABS	ABS	1.02%
JP Morgan ABS	ABS	0.98%
Prologis Trust	Corporate	0.97%
First American Govt Oblig Fund	Money Market Fund	0.95%
Qualcomm Inc	Corporate	0.93%
Deere & Company	Corporate	0.93%
Morgan Stanley	Corporate	0.93%
Amazon.com Inc	Corporate	0.92%
Caterpillar Inc	Corporate	0.91%
Honeywell Corp	Corporate	0.90%
Apple Inc	Corporate	0.90%
Honda Motor Corporation	Corporate	0.90%
Berkshire Hathaway	Corporate	0.90%
Royal Bank of Canada	Corporate	0.90%
Charles Schwab Corp/The	Corporate	0.89%
Toronto Dominion Holdings	Corporate	0.88%
Mercedes-Benz	ABS	0.88%
Bank of Montreal Chicago	Corporate	0.87%
Honda ABS	ABS	0.75%
Bank of America Corp	Corporate	0.58%
MasterCard Inc	Corporate	0.58%
Toyota Motor Corp	Corporate	0.57%

TFHD Consolidated – Account #11058

Issue Name	Investment Type	% Portfolio
GM Financial Automobile Leasing Trust	ABS	0.52%
International Finance Corp	Supranational	0.52%
GM Financial Securitized Term Auto Trust	ABS	0.49%
Wal-Mart Stores	Corporate	0.48%
Dominion Resources Inc	Corporate	0.46%
BMW ABS	ABS	0.42%
Target Corp	Corporate	0.41%
Northern Trust Corp	Corporate	0.32%
Verizon Master Trust	ABS	0.28%
Toyota ABS	ABS	0.26%
State Street Bank	Corporate	0.24%
National Rural Utilities	Corporate	0.22%
BMW Vehicle Lease Trust	ABS	0.16%
TOTAL		100.00%

Section 3 | Portfolio Holdings

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	267,825.85	02/15/2022 1.91%	267,823.55 267,825.53	99.37 5.69%	266,133.19 155.49	0.28% (1,692.34)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	67,600.81	01/11/2022 1.11%	67,590.71 67,599.74	99.43 6.24%	67,217.18 12.39	0.07% (382.56)	NR / AAA AAA	1.23 0.11
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	282,942.10	05/03/2022 3.45%	282,912.59 282,934.69	99.38 5.86%	281,195.50 295.67	0.30% (1,739.19)	NR / AAA AAA	1.47 0.25
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	100,000.00	02/07/2023 5.22%	99,997.62 99,998.61	99.87 5.37%	99,873.70 86.00	0.10% (124.91)	Aaa / AAA NR	1.90 0.80
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	181,103.59	11/16/2021 0.89%	181,065.41 181,090.15	97.04 5.75%	175,734.59 44.27	0.18% (5,355.56)	Aaa / NR AAA	2.06 0.61
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	127,745.11	11/09/2021 0.75%	127,716.59 127,735.73	97.28 5.70%	124,276.57 42.01	0.13% (3,459.16)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	414,759.05	02/15/2022 1.89%	414,696.67 414,732.55	97.33 5.61%	403,693.69 346.55	0.42% (11,038.86)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	268,478.85	05/10/2022 3.23%	268,464.89 268,472.19	98.59 5.24%	264,689.00 143.64	0.28% (3,783.19)	Aaa / AAA NR	2.65 0.70
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,996.85	98.01 5.47%	279,316.82 371.13	0.29% (5,680.03)	Aaa / AAA NR	2.71 0.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	144,087.03	10/13/2021 0.68%	144,083.35 144,085.73	96.65 5.81%	139,256.94 40.82	0.15% (4,828.79)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	274,638.54	03/10/2022 2.34%	274,577.79 274,608.95	97.77 5.39%	268,504.21 283.18	0.28% (6,104.74)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	563,233.77	03/09/2022 2.23%	563,212.09 563,224.07	97.72 5.40%	550,417.39 555.72	0.58% (12,806.68)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	141,771.98	01/11/2022 1.27%	141,759.65 141,766.89	97.07 5.49%	137,619.34 74.43	0.14% (4,147.55)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,973.96	98.06 5.34%	245,145.25 322.92	0.26% (4,828.71)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,980.99	98.38 5.27%	329,581.37 556.84	0.35% (5,399.62)	Aaa / NR AAA	3.13 1.08
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	460,000.00	04/04/2023 4.63%	459,955.10 459,966.85	99.44 5.00%	457,417.10 936.36	0.48% (2,549.75)	NR / AAA AAA	3.29 1.50
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,971.51	100.13 5.01%	210,262.50 294.00	0.22% 290.99	Aaa / NR AAA	3.31 1.53

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,927.76	97.95 4.99%	695,472.69 1,069.73	0.73% (14,455.07)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,971.88	99.99 5.15%	539,957.88 1,221.60	0.57% (14.00)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,993.53	99.90 4.58%	294,711.79 335.32	0.31% (281.74)	NR / AAA AAA	3.55 0.62
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,895.59	100.14 5.15%	776,069.50 1,794.56	0.82% 1,173.91	Aaa / AAA NR	3.63 1.18
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,986.41	99.36 5.02%	154,009.40 310.69	0.16% (977.01)	NR / AAA AAA	3.88 1.38
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,940.05	100.19 4.95%	400,757.24 890.67	0.42% 817.19	Aaa / NR AAA	3.88 1.66
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	180,000.00	07/11/2023 5.54%	179,968.10 179,972.45	101.04 4.95%	181,871.28 164.10	0.19% 1,898.83	NR / AAA AAA	4.16 1.78
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	380,000.00	06/07/2023 4.92%	379,966.29 379,972.65	100.73 4.59%	382,784.26 822.49	0.40% 2,811.61	NR / AAA AAA	4.38 2.19
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	1,015,000.00	09/07/2023 5.23%	1,014,718.64 1,014,746.37	101.55 4.59%	1,030,697.99 2,327.73	1.08% 15,951.62	NR / AAA AAA	4.71 2.46
TOTAL ABS		8,824,186.68	3.80%	8,822,922.41 8,823,371.68	5.15%	8,756,666.37 13,498.31	9.20% (66,705.31)	Aaa / AAA AAA	3.27 1.22

Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,950.29	96.95 4.57%	1,018,017.00 6,992.71	1.07% (30,933.29)	Aaa / AA+ AA+	1.13 1.08
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,396,093.41	100.53 4.53%	1,407,442.40 21,583.33	1.50% 11,348.99	Aaa / AA+ AA+	1.19 1.13
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,393,411.63	100.02 4.61%	1,400,218.40 19,245.14	1.49% 6,806.77	Aaa / AA+ NR	1.20 1.14
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,468,914.30	93.33 4.43%	2,333,320.00 2,552.08	2.45% (135,594.30)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,471,523.85	93.15 4.40%	2,328,627.50 1,875.00	2.44% (142,896.35)	Aaa / AA+ AA+	1.85 1.80
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,507,754.49	100.23 4.37%	1,503,520.50 3,562.50	1.58% (4,233.99)	Aaa / AA+ NR	1.95 1.84
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,303,483.52	99.71 4.26%	2,293,412.80 28,462.50	2.43% (10,070.72)	Aaa / AA+ NR	2.20 2.06

Holdings Report

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,021,227.19	101.03 3.96%	1,010,292.00 2,479.17	1.06% (10,935.19)	Aaa / AA+ NR	3.95 3.59
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,360,345.54	102.36 3.88%	2,354,388.10 31,912.50	2.50% (5,957.44)	Aaa / AA+ NR	4.19 3.75
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,494,752.16	100.35 3.91%	1,505,250.00 3,666.67	1.58% 10,497.84	Aaa / AA+ NR	4.44 4.02
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,491,698.40	101.84 3.94%	1,527,661.50 26,796.88	1.63% 35,963.10	Aaa / AA+ NR	4.69 4.14
3133EPN50	FFCB Note 4.250% Due 12/15/2028	1,500,000.00	12/28/2023 3.88%	1,525,080.00 1,525,038.50	101.45 3.92%	1,521,751.50 2,833.33	1.60% (3,287.00)	Aaa / AA+ AA+	4.96 4.43
TOTAL Agency		20,450,000.00	3.37%	20,423,007.50 20,483,193.28	4.23%	20,203,901.70 151,961.81	21.35% (279,291.58)	Aaa / AA+ AA+	2.78 2.55
CMO									
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,820,061.73	97.89 4.36%	1,811,029.75 1,187.08	1.90% (9,031.98)	NR / NR AAA	4.40 3.89
TOTAL CMO		1,850,000.00	4.65%	1,816,035.16 1,820,061.73	4.36%	1,811,029.75 1,187.08	1.90% (9,031.98)	NR / NR AAA	4.40 3.89
Corporate									
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	650,000.00	10/19/2021 1.02%	683,332.00 652,320.09	99.59 5.61%	647,327.85 6,976.67	0.69% (4,992.24)	A1 / A- AA-	1.17 0.16
244199BH7	Deere & Co Callable Note Cont 03/15/2025 2.750% Due 04/15/2025	1,000,000.00	10/21/2021 1.15%	1,053,100.00 1,018,844.70	97.50 4.77%	975,009.00 5,805.56	1.03% (43,835.70)	A2 / A A+	1.29 1.24
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,000,000.00	Various 0.83%	1,010,556.00 1,003,940.27	95.36 4.69%	953,557.00 1,562.51	1.00% (50,383.27)	Aaa / AA+ NR	1.36 1.32
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,783.60	98.29 4.70%	368,585.63 1,700.00	0.39% (6,197.97)	A2 / A A+	1.37 1.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	10/07/2021 1.12%	1,082,070.00 1,031,493.43	98.18 4.82%	981,811.00 3,929.17	1.03% (49,682.43)	A2 / A NR	1.39 1.33
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.53%	989,370.00 995,762.81	97.76 6.07%	977,583.00 680.28	1.03% (18,179.81)	A1 / A- A+	1.41 1.35
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,002,840.41	95.46 4.70%	954,648.00 1,125.00	1.00% (48,192.41)	A2 / A A	1.42 1.37

Holdings Report

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 996,078.98	94.77 4.95%	947,674.00 670.83	0.99% (48,404.98)	A1 / A AA-	1.44 1.40
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,969.76	97.92 4.95%	234,996.72 368.00	0.25% (4,973.04)	A2 / A- A	1.46 1.40
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,421.44	94.75 4.82%	947,532.00 5,766.67	1.00% (51,889.44)	A3 / A- A	1.52 1.47
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	96.09 5.45%	254,641.68 1,863.61	0.27% (10,358.32)	A1 / A AA-	2.10 1.06
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	650,000.00	09/20/2021 1.18%	670,442.50 657,454.95	95.78 5.45%	622,601.85 2,595.07	0.66% (34,853.10)	A1 / A- AA-	2.31 1.26
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 991,482.91	92.57 4.49%	925,722.00 1,469.44	0.97% (65,760.91)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,176.31	92.34 4.44%	600,206.75 264.06	0.63% (48,969.56)	A1 / A+ A+	2.47 2.38
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 650,880.83	94.11 5.54%	611,735.15 285.78	0.64% (39,145.68)	A1 / A- AA-	2.47 1.42
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 996,247.34	91.09 4.80%	910,928.00 3,680.56	0.96% (85,319.34)	A2 / A- AA-	2.71 2.59
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 995,290.42	92.38 4.68%	923,805.01 9,154.17	0.98% (71,485.41)	A1 / A AA-	3.04 2.86
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,522.28	93.30 4.33%	429,167.58 4,136.17	0.45% (30,354.70)	A2 / A A	3.04 2.87
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 989,956.36	93.09 4.83%	930,875.01 8,030.56	0.98% (59,081.35)	A2 / A- A	3.17 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 992,797.78	94.58 4.12%	945,797.00 6,772.22	1.00% (47,000.78)	Aa2 / AA A+	3.21 3.02
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 998,856.21	97.07 4.26%	970,706.00 7,150.00	1.03% (28,150.21)	A1 / AA AA-	3.28 3.05
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 1,002,853.56	92.37 4.65%	1,016,123.90 4,934.72	1.07% 13,270.34	A3 / A NR	3.29 3.10

Holdings Report

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,625.05	98.65 4.44%	340,331.46 1,955.00	0.36% (4,293.59)	A2 / A+ A+	3.36 3.09
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,579.76	97.63 4.51%	488,170.00 2,395.84	0.51% (12,409.76)	A2 / BBB+ A	3.37 3.11
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 595,824.86	97.65 4.31%	585,910.20 8,340.00	0.62% (9,914.66)	A2 / A A+	3.62 3.30
756109BG8	Realty Income Corp Callible Note Cont 5/15/2027 3.950% Due 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,199,019.05	97.21 4.80%	1,215,088.75 18,652.78	1.29% 16,069.70	A3 / A- NR	3.62 3.28
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,596.86	99.44 4.11%	497,218.00 6,144.44	0.53% (2,378.86)	Aa2 / AA AA	3.69 3.36
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,126,693.77	103.41 4.32%	1,158,158.40 22,213.33	1.24% 31,464.63	A2 / A+ A	4.13 3.56
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,525.11	103.07 4.05%	602,974.13 8,872.50	0.64% 18,449.02	Aa3 / A+ NR	4.19 3.65
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.700% Due 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,195,870.37	97.99 4.22%	1,224,812.50 10,277.78	1.30% 28,942.13	A2 / A+ NR	4.28 3.88
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.700% Due 05/01/2028	1,150,000.00	09/06/2023 5.10%	1,084,208.50 1,088,666.97	96.82 4.51%	1,113,451.85 7,091.67	1.18% 24,784.88	A1 / A NR	4.34 3.93
TOTAL Corporate		25,340,000.00	2.73%	25,149,503.25 25,100,376.24	4.70%	24,357,149.42 164,864.39	25.71% (743,226.82)	A1 / A A+	2.71 2.43
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	1,003,141.17	Various 4.98%	1,003,141.17 1,003,141.17	1.00 4.98%	1,003,141.17 0.00	1.05% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,003,141.17	4.98%	1,003,141.17	4.98%	1,003,141.17 0.00	1.05% 0.00	Aaa / AAA AAA	0.00 0.00
Supranational									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	570,000.00	06/22/2022 3.26%	569,943.00 569,985.81	99.02 5.26%	564,430.53 9,262.50	0.60% (5,555.28)	Aaa / AAA AAA	0.50 0.48

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	1,500,000.00	11/03/2021 1.06%	1,467,405.00 1,485,059.69	93.19 4.42%	1,397,907.00 1,312.50	1.47% (87,152.69)	Aaa / AAA AAA	1.83 1.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,490,002.09	92.71 4.23%	1,390,669.50 2,588.54	1.46% (99,332.59)	Aaa / AAA AAA	2.30 2.23
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 957,619.93	97.91 4.01%	979,132.00 16,430.56	1.04% 21,512.07	Aaa / AAA NR	4.53 4.07
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,472.11	102.09 3.99%	535,980.38 11,025.00	0.57% 11,508.27	Aaa / AAA NR	4.54 3.99
TOTAL Supranational		5,095,000.00	2.37%	4,999,200.25 5,027,139.63	4.33%	4,868,119.41 40,619.10	5.15% (159,020.22)	Aaa / AAA AAA	2.66 2.47

US Treasury

91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,500,000.00	Various 0.77%	1,493,695.31 1,498,306.42	96.72 4.91%	1,450,782.00 1,997.95	1.52% (47,524.42)	Aaa / AA+ AA+	0.79 0.77
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 492,408.49	96.50 4.73%	482,519.50 2,832.88	0.51% (9,888.99)	Aaa / AA+ AA+	1.13 1.09
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,609,199.92	96.05 4.65%	1,536,812.80 6,082.42	1.62% (72,387.12)	Aaa / AA+ AA+	1.16 1.13
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,975,115.83	93.36 4.43%	1,867,110.00 1,689.56	1.96% (108,005.83)	Aaa / AA+ AA+	1.67 1.62
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,588,821.48	92.86 4.30%	1,485,812.80 524.59	1.56% (103,008.68)	Aaa / AA+ AA+	1.92 1.87
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,985,521.48	92.78 4.15%	1,855,546.00 3,811.48	1.95% (129,975.48)	Aaa / AA+ AA+	2.25 2.18
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,985,760.42	91.68 4.08%	2,750,391.00 7,603.03	2.89% (235,369.42)	Aaa / AA+ AA+	2.67 2.58
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,978,110.04	91.85 4.04%	2,755,431.00 6,670.08	2.90% (222,679.04)	Aaa / AA+ AA+	2.75 2.66
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,988,278.01	92.28 4.04%	2,768,319.00 5,748.63	2.91% (219,959.01)	Aaa / AA+ AA+	2.84 2.73
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,210,497.32	92.82 4.00%	1,160,302.50 7,846.47	1.22% (50,194.82)	Aaa / AA+ AA+	3.09 2.94
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,422,926.60	95.57 3.96%	1,433,613.00 9,528.69	1.51% 10,686.40	Aaa / AA+ AA+	3.25 3.06
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,262,523.56	97.72 3.95%	1,221,533.75 111.61	1.28% (40,989.81)	Aaa / AA+ AA+	3.50 3.27

Holdings Report

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 793,579.70	97.19 3.96%	777,500.00 8,447.80	0.82% (16,079.70)	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 959,052.82	100.63 3.94%	956,011.60 9,957.48	1.01% (3,041.22)	Aaa / AA+ AA+	3.75 3.41
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,513,980.42	99.84 3.92%	1,497,538.50 159.68	1.57% (16,441.92)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,451,606.18	98.42 3.92%	1,476,328.50 21,970.11	1.57% 24,722.32	Aaa / AA+ AA+	4.09 3.71
91282CBP5	US Treasury Note 1.125% Due 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,183,028.25	89.39 3.91%	1,162,077.80 4,941.96	1.22% (20,950.45)	Aaa / AA+ AA+	4.17 3.98
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,553.32	98.91 3.90%	1,384,742.80 12,895.49	1.47% (16,810.52)	Aaa / AA+ AA+	4.25 3.86
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,490,165.10	100.47 3.88%	1,507,090.50 164.84	1.58% 16,925.40	Aaa / AA+ AA+	4.50 4.08
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,469,982.59	101.03 3.88%	1,515,469.50 25,893.34	1.62% 45,486.91	Aaa / AA+ AA+	4.59 4.08
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,195,813.54	88.29 3.89%	1,236,047.40 5,322.12	1.30% 40,233.86	Aaa / AA+ AA+	4.67 4.44
91282CJA0	US Treasury Note 4.625% Due 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,478,521.42	103.22 3.88%	1,548,282.00 17,628.07	1.64% 69,760.58	Aaa / AA+ AA+	4.75 4.20
TOTAL US Treasury		35,550,000.00	2.44%	34,758,998.06 34,934,752.91	4.10%	33,829,261.95 161,828.28	35.64% (1,105,490.96)	Aaa / AA+ AA+	3.11 2.91
TOTAL PORTFOLIO		98,112,327.85	2.90%	96,972,807.80 97,192,036.64	4.40%	94,829,269.77 533,958.97	100.00% (2,362,766.87)	Aa1 / AA AA+	2.92 2.52
TOTAL MARKET VALUE PLUS ACCRUALS						95,363,228.74			

Holdings Report

As of December 31, 2023

TFHD Cash Portfolio - Account #11057

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	10,360,649.63	Various 4.98%	10,360,649.63 10,360,649.63	1.00 4.98%	10,360,649.63 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		10,360,649.63	4.98%	10,360,649.63	4.98%	10,360,649.63 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL PORTFOLIO		10,360,649.63	4.98%	10,360,649.63	4.98%	10,360,649.63 0.00	100.00% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						10,360,649.63			

Holdings Report

As of December 31, 2023

TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	267,825.85	02/15/2022 1.91%	267,823.55 267,825.53	99.37 5.69%	266,133.19 155.49	0.25% (1,692.34)	Aaa / NR AAA	1.22 0.17
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	67,600.81	01/11/2022 1.11%	67,590.71 67,599.74	99.43 6.24%	67,217.18 12.39	0.06% (382.56)	NR / AAA AAA	1.23 0.11
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	282,942.10	05/03/2022 3.45%	282,912.59 282,934.69	99.38 5.86%	281,195.50 295.67	0.27% (1,739.19)	NR / AAA AAA	1.47 0.25
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	100,000.00	02/07/2023 5.22%	99,997.62 99,998.61	99.87 5.37%	99,873.70 86.00	0.09% (124.91)	Aaa / AAA NR	1.90 0.80
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	181,103.59	11/16/2021 0.89%	181,065.41 181,090.15	97.04 5.75%	175,734.59 44.27	0.17% (5,355.56)	Aaa / NR AAA	2.06 0.61
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	127,745.11	11/09/2021 0.75%	127,716.59 127,735.73	97.28 5.70%	124,276.57 42.01	0.12% (3,459.16)	NR / AAA AAA	2.37 0.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	414,759.05	02/15/2022 1.89%	414,696.67 414,732.55	97.33 5.61%	403,693.69 346.55	0.38% (11,038.86)	Aaa / AAA NR	2.37 0.71
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	268,478.85	05/10/2022 3.23%	268,464.89 268,472.19	98.59 5.24%	264,689.00 143.64	0.25% (3,783.19)	Aaa / AAA NR	2.65 0.70
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,996.85	98.01 5.47%	279,316.82 371.13	0.26% (5,680.03)	Aaa / AAA NR	2.71 0.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	144,087.03	10/13/2021 0.68%	144,083.35 144,085.73	96.65 5.81%	139,256.94 40.82	0.13% (4,828.79)	Aaa / AAA NR	2.71 0.65
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	274,638.54	03/10/2022 2.34%	274,577.79 274,608.95	97.77 5.39%	268,504.21 283.18	0.25% (6,104.74)	Aaa / NR AAA	2.71 0.73
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	563,233.77	03/09/2022 2.23%	563,212.09 563,224.07	97.72 5.40%	550,417.39 555.72	0.52% (12,806.68)	NR / AAA AAA	2.79 0.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	141,771.98	01/11/2022 1.27%	141,759.65 141,766.89	97.07 5.49%	137,619.34 74.43	0.13% (4,147.55)	NR / AAA AAA	2.88 0.69
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,973.96	98.06 5.34%	245,145.25 322.92	0.23% (4,828.71)	Aaa / AAA NR	3.13 0.88
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,980.99	98.38 5.27%	329,581.37 556.84	0.31% (5,399.62)	Aaa / NR AAA	3.13 1.08
448979AD6	Hyundai Auto Receivables Trust 2023-A A3 4.580% Due 04/15/2027	460,000.00	04/04/2023 4.63%	459,955.10 459,966.85	99.44 5.00%	457,417.10 936.36	0.43% (2,549.75)	NR / AAA AAA	3.29 1.50
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	210,000.00	02/16/2023 5.10%	209,960.98 209,971.51	100.13 5.01%	210,262.50 294.00	0.20% 290.99	Aaa / NR AAA	3.31 1.53

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
02582JT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,927.76	97.95 4.99%	695,472.69 1,069.73	0.66% (14,455.07)	NR / AAA AAA	3.38 1.30
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	540,000.00	10/12/2022 5.15%	539,958.10 539,971.88	99.99 5.15%	539,957.88 1,221.60	0.51% (14.00)	Aaa / NR AAA	3.46 1.30
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,993.53	99.90 4.58%	294,711.79 335.32	0.28% (281.74)	NR / AAA AAA	3.55 0.62
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	775,000.00	11/15/2022 5.28%	774,846.71 774,895.59	100.14 5.15%	776,069.50 1,794.56	0.74% 1,173.91	Aaa / AAA NR	3.63 1.18
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	155,000.00	01/18/2023 4.56%	154,981.40 154,986.41	99.36 5.02%	154,009.40 310.69	0.15% (977.01)	NR / AAA AAA	3.88 1.38
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	400,000.00	02/22/2023 5.07%	399,927.12 399,940.05	100.19 4.95%	400,757.24 890.67	0.38% 817.19	Aaa / NR AAA	3.88 1.66
05592XAD2	BMW Vehicle Owner Trust 2023-A A3 5.470% Due 02/25/2028	180,000.00	07/11/2023 5.54%	179,968.10 179,972.45	101.04 4.95%	181,871.28 164.10	0.17% 1,898.83	NR / AAA AAA	4.16 1.78
02582JJZ4	American Express Credit Trust 2023-1 A 4.870% Due 05/15/2028	380,000.00	06/07/2023 4.92%	379,966.29 379,972.65	100.73 4.59%	382,784.26 822.49	0.36% 2,811.61	NR / AAA AAA	4.38 2.19
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	1,015,000.00	09/07/2023 5.23%	1,014,718.64 1,014,746.37	101.55 4.59%	1,030,697.99 2,327.73	0.98% 15,951.62	NR / AAA AAA	4.71 2.46
TOTAL ABS		8,824,186.68	3.80%	8,822,922.41 8,823,371.68	5.15%	8,756,666.37 13,498.31	8.30% (66,705.31)	Aaa / AAA AAA	3.27 1.22

Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,048,950.29	96.95 4.57%	1,018,017.00 6,992.71	0.97% (30,933.29)	Aaa / AA+ AA+	1.13 1.08
3133EPCW3	FFCB Note 5.000% Due 03/10/2025	1,400,000.00	03/08/2023 5.25%	1,393,420.00 1,396,093.41	100.53 4.53%	1,407,442.40 21,583.33	1.35% 11,348.99	Aaa / AA+ AA+	1.19 1.13
3130AUZC1	FHLB Note 4.625% Due 03/14/2025	1,400,000.00	03/03/2023 5.04%	1,388,884.00 1,393,411.63	100.02 4.61%	1,400,218.40 19,245.14	1.34% 6,806.77	Aaa / AA+ NR	1.20 1.14
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,468,914.30	93.33 4.43%	2,333,320.00 2,552.08	2.21% (135,594.30)	Aaa / AA+ AA+	1.73 1.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,471,523.85	93.15 4.40%	2,328,627.50 1,875.00	2.20% (142,896.35)	Aaa / AA+ AA+	1.85 1.80
3130ATUC9	FHLB Note 4.500% Due 12/12/2025	1,500,000.00	02/08/2023 4.21%	1,511,310.00 1,507,754.49	100.23 4.37%	1,503,520.50 3,562.50	1.43% (4,233.99)	Aaa / AA+ NR	1.95 1.84
3130AUU36	FHLB Note 4.125% Due 03/13/2026	2,300,000.00	Various 4.05%	2,304,714.00 2,303,483.52	99.71 4.26%	2,293,412.80 28,462.50	2.20% (10,070.72)	Aaa / AA+ NR	2.20 2.06

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130ATUS4	FHLB Note 4.250% Due 12/10/2027	1,000,000.00	05/15/2023 3.66%	1,024,620.00 1,021,227.19	101.03 3.96%	1,010,292.00 2,479.17	0.96% (10,935.19)	Aaa / AA+ NR	3.95 3.59
3130ATS57	FHLB Note 4.500% Due 03/10/2028	2,300,000.00	Various 3.81%	2,371,668.00 2,360,345.54	102.36 3.88%	2,354,388.10 31,912.50	2.26% (5,957.44)	Aaa / AA+ NR	4.19 3.75
3130AWC24	FHLB Note 4.000% Due 06/09/2028	1,500,000.00	06/28/2023 4.09%	1,494,150.00 1,494,752.16	100.35 3.91%	1,505,250.00 3,666.67	1.43% 10,497.84	Aaa / AA+ NR	4.44 4.02
3130AWTR1	FHLB Note 4.375% Due 09/08/2028	1,500,000.00	09/12/2023 4.51%	1,491,165.00 1,491,698.40	101.84 3.94%	1,527,661.50 26,796.88	1.47% 35,963.10	Aaa / AA+ NR	4.69 4.14
3133EPN50	FFCB Note 4.250% Due 12/15/2028	1,500,000.00	12/28/2023 3.88%	1,525,080.00 1,525,038.50	101.45 3.92%	1,521,751.50 2,833.33	1.44% (3,287.00)	Aaa / AA+ AA+	4.96 4.43
TOTAL Agency		20,450,000.00	3.37%	20,423,007.50 20,483,193.28	4.23%	20,203,901.70 151,961.81	19.25% (279,291.58)	Aaa / AA+ AA+	2.78 2.55
CMO									
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	1,850,000.00	05/24/2023 4.65%	1,816,035.16 1,820,061.73	97.89 4.36%	1,811,029.75 1,187.08	1.71% (9,031.98)	NR / NR AAA	4.40 3.89
TOTAL CMO		1,850,000.00	4.65%	1,816,035.16 1,820,061.73	4.36%	1,811,029.75 1,187.08	1.71% (9,031.98)	NR / NR AAA	4.40 3.89
Corporate									
46647PAH9	JP Morgan Chase & Co Callable Note 2X 3/1/2024 3.220% Due 03/01/2025	650,000.00	10/19/2021 1.02%	683,332.00 652,320.09	99.59 5.61%	647,327.85 6,976.67	0.62% (4,992.24)	A1 / A- AA-	1.17 0.16
244199BH7	Deere & Co Callable Note Cont 03/15/2025 2.750% Due 04/15/2025	1,000,000.00	10/21/2021 1.15%	1,053,100.00 1,018,844.70	97.50 4.77%	975,009.00 5,805.56	0.93% (43,835.70)	A2 / A A+	1.29 1.24
037833DT4	Apple Inc Callable Note Cont 4/11/2025 1.125% Due 05/11/2025	1,000,000.00	Various 0.83%	1,010,556.00 1,003,940.27	95.36 4.69%	953,557.00 1,562.51	0.90% (50,383.27)	Aaa / AA+ NR	1.36 1.32
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,783.60	98.29 4.70%	368,585.63 1,700.00	0.35% (6,197.97)	A2 / A A+	1.37 1.31
747525AF0	Qualcomm Inc Callable Note Cont 2/20/2025 3.450% Due 05/20/2025	1,000,000.00	10/07/2021 1.12%	1,082,070.00 1,031,493.43	98.18 4.82%	981,811.00 3,929.17	0.93% (49,682.43)	A2 / A NR	1.39 1.33
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 2.53%	989,370.00 995,762.81	97.76 6.07%	977,583.00 680.28	0.93% (18,179.81)	A1 / A- A+	1.41 1.35
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	1,000,000.00	11/03/2021 1.13%	1,007,440.00 1,002,840.41	95.46 4.70%	954,648.00 1,125.00	0.90% (48,192.41)	A2 / A A	1.42 1.37

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 996,078.98	94.77 4.95%	947,674.00 670.83	0.90% (48,404.98)	A1 / A AA-	1.44 1.40
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,969.76	97.92 4.95%	234,996.72 368.00	0.22% (4,973.04)	A2 / A- A	1.46 1.40
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 999,421.44	94.75 4.82%	947,532.00 5,766.67	0.90% (51,889.44)	A3 / A- A	1.52 1.47
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	96.09 5.45%	254,641.68 1,863.61	0.24% (10,358.32)	A1 / A AA-	2.10 1.06
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	650,000.00	09/20/2021 1.18%	670,442.50 657,454.95	95.78 5.45%	622,601.85 2,595.07	0.59% (34,853.10)	A1 / A- AA-	2.31 1.26
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	1,000,000.00	11/26/2021 1.52%	983,980.00 991,482.91	92.57 4.49%	925,722.00 1,469.44	0.88% (65,760.91)	A2 / A+ A	2.37 2.29
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 649,176.31	92.34 4.44%	600,206.75 264.06	0.57% (48,969.56)	A1 / A+ A+	2.47 2.38
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 650,880.83	94.11 5.54%	611,735.15 285.78	0.58% (39,145.68)	A1 / A- AA-	2.47 1.42
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 996,247.34	91.09 4.80%	910,928.00 3,680.56	0.87% (85,319.34)	A2 / A- AA-	2.71 2.59
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 995,290.42	92.38 4.68%	923,805.01 9,154.17	0.88% (71,485.41)	A1 / A AA-	3.04 2.86
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,522.28	93.30 4.33%	429,167.58 4,136.17	0.41% (30,354.70)	A2 / A A	3.04 2.87
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 989,956.36	93.09 4.83%	930,875.01 8,030.56	0.89% (59,081.35)	A2 / A- A	3.17 2.97
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 992,797.78	94.58 4.12%	945,797.00 6,772.22	0.90% (47,000.78)	Aa2 / AA A+	3.21 3.02
023135CF1	Amazon.com Inc Callable Note Cont 3/13/2027 3.300% Due 04/13/2027	1,000,000.00	04/25/2022 3.34%	998,270.00 998,856.21	97.07 4.26%	970,706.00 7,150.00	0.92% (28,150.21)	A1 / AA AA-	3.28 3.05
74340XBN0	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 04/15/2027	1,100,000.00	11/09/2022 5.16%	969,419.00 1,002,853.56	92.37 4.65%	1,016,123.90 4,934.72	0.97% 13,270.34	A3 / A NR	3.29 3.10

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,625.05	98.65 4.44%	340,331.46 1,955.00	0.32% (4,293.59)	A2 / A+ A+	3.36 3.09
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,579.76	97.63 4.51%	488,170.00 2,395.84	0.46% (12,409.76)	A2 / BBB+ A	3.37 3.11
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 595,824.86	97.65 4.31%	585,910.20 8,340.00	0.56% (9,914.66)	A2 / A A+	3.62 3.30
756109BG8	Realty Income Corp Calllable Note Cont 5/15/2027 3.950% Due 08/15/2027	1,250,000.00	03/03/2023 5.23%	1,187,450.00 1,199,019.05	97.21 4.80%	1,215,088.75 18,652.78	1.17% 16,069.70	A3 / A- NR	3.62 3.28
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,596.86	99.44 4.11%	497,218.00 6,144.44	0.48% (2,378.86)	Aa2 / AA AA	3.69 3.36
91324PEP3	United Health Group Inc Callable Note Cont 1/15/2028 5.250% Due 02/15/2028	1,120,000.00	03/08/2023 5.08%	1,128,041.60 1,126,693.77	103.41 4.32%	1,158,158.40 22,213.33	1.12% 31,464.63	A2 / A+ A	4.13 3.56
57636QAW4	MasterCard Inc Callable Note Cont 2/9/28 4.875% Due 03/09/2028	585,000.00	03/06/2023 4.90%	584,432.55 584,525.11	103.07 4.05%	602,974.13 8,872.50	0.58% 18,449.02	Aa3 / A+ NR	4.19 3.65
79466LAF1	Salesforce.com Inc Callable Note Cont 1/11/2028 3.700% Due 04/11/2028	1,250,000.00	08/23/2023 4.84%	1,191,400.00 1,195,870.37	97.99 4.22%	1,224,812.50 10,277.78	1.17% 28,942.13	A2 / A+ NR	4.28 3.88
74456QBU9	Public Service El & Gas Callable Note Cont 02/01/28 3.700% Due 05/01/2028	1,150,000.00	09/06/2023 5.10%	1,084,208.50 1,088,666.97	96.82 4.51%	1,113,451.85 7,091.67	1.06% 24,784.88	A1 / A NR	4.34 3.93
TOTAL Corporate		25,340,000.00	2.73%	25,149,503.25 25,100,376.24	4.70%	24,357,149.42 164,864.39	23.19% (743,226.82)	A1 / A A+	2.71 2.43
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	10,360,649.63	Various 4.98%	10,360,649.63 10,360,649.63	1.00 4.98%	10,360,649.63 0.00	9.80% 0.00	Aaa / AAA AAA	0.00 0.00
31846V203	First American Govt Obligation Fund Class Y	1,003,141.17	Various 4.98%	1,003,141.17 1,003,141.17	1.00 4.98%	1,003,141.17 0.00	0.95% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		11,363,790.80	4.98%	11,363,790.80	4.98%	11,363,790.80 0.00	10.75% 0.00	Aaa / AAA AAA	0.00 0.00

Holdings Report

As of December 31, 2023

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Supranational									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	570,000.00	06/22/2022 3.26%	569,943.00 569,985.81	99.02 5.26%	564,430.53 9,262.50	0.54% (5,555.28)	Aaa / AAA AAA	0.50 0.48
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	1,500,000.00	11/03/2021 1.06%	1,467,405.00 1,485,059.69	93.19 4.42%	1,397,907.00 1,312.50	1.32% (87,152.69)	Aaa / AAA AAA	1.83 1.78
4581X0DV7	Inter-American Dev Bank Note 0.875% Due 04/20/2026	1,500,000.00	11/03/2021 1.17%	1,480,635.00 1,490,002.09	92.71 4.23%	1,390,669.50 2,588.54	1.32% (99,332.59)	Aaa / AAA AAA	2.30 2.23
459058KT9	Intl. Bank Recon & Development Note 3.500% Due 07/12/2028	1,000,000.00	11/28/2023 4.55%	956,800.00 957,619.93	97.91 4.01%	979,132.00 16,430.56	0.94% 21,512.07	Aaa / AAA NR	4.53 4.07
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	525,000.00	07/06/2023 4.53%	524,417.25 524,472.11	102.09 3.99%	535,980.38 11,025.00	0.52% 11,508.27	Aaa / AAA NR	4.54 3.99
TOTAL Supranational		5,095,000.00	2.37%	4,999,200.25 5,027,139.63	4.33%	4,868,119.41 40,619.10	4.64% (159,020.22)	Aaa / AAA AAA	2.66 2.47
US Treasury									
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	1,500,000.00	Various 0.77%	1,493,695.31 1,498,306.42	96.72 4.91%	1,450,782.00 1,997.95	1.37% (47,524.42)	Aaa / AA+ AA+	0.79 0.77
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 492,408.49	96.50 4.73%	482,519.50 2,832.88	0.46% (9,888.99)	Aaa / AA+ AA+	1.13 1.09
91282ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,609,199.92	96.05 4.65%	1,536,812.80 6,082.42	1.46% (72,387.12)	Aaa / AA+ AA+	1.16 1.13
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,975,115.83	93.36 4.43%	1,867,110.00 1,689.56	1.77% (108,005.83)	Aaa / AA+ AA+	1.67 1.62
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,588,821.48	92.86 4.30%	1,485,812.80 524.59	1.41% (103,008.68)	Aaa / AA+ AA+	1.92 1.87
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,985,521.48	92.78 4.15%	1,855,546.00 3,811.48	1.76% (129,975.48)	Aaa / AA+ AA+	2.25 2.18
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,985,760.42	91.68 4.08%	2,750,391.00 7,603.03	2.61% (235,369.42)	Aaa / AA+ AA+	2.67 2.58
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,978,110.04	91.85 4.04%	2,755,431.00 6,670.08	2.61% (222,679.04)	Aaa / AA+ AA+	2.75 2.66
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,988,278.01	92.28 4.04%	2,768,319.00 5,748.63	2.62% (219,959.01)	Aaa / AA+ AA+	2.84 2.73
91282Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,210,497.32	92.82 4.00%	1,160,302.50 7,846.47	1.10% (50,194.82)	Aaa / AA+ AA+	3.09 2.94

Holdings Report

As of December 31, 2023

TFHD Consolidated - Account #11058

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,422,926.60	95.57 3.96%	1,433,613.00 9,528.69	1.37% 10,686.40	Aaa / AA+ AA+	3.25 3.06
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,262,523.56	97.72 3.95%	1,221,533.75 111.61	1.16% (40,989.81)	Aaa / AA+ AA+	3.50 3.27
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	800,000.00	09/08/2022 3.36%	791,281.25 793,579.70	97.19 3.96%	777,500.00 8,447.80	0.74% (16,079.70)	Aaa / AA+ AA+	3.67 3.39
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	950,000.00	12/20/2022 3.84%	961,541.02 959,052.82	100.63 3.94%	956,011.60 9,957.48	0.91% (3,041.22)	Aaa / AA+ AA+	3.75 3.41
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	1,500,000.00	01/26/2023 3.62%	1,517,226.56 1,513,980.42	99.84 3.92%	1,497,538.50 159.68	1.42% (16,441.92)	Aaa / AA+ AA+	4.00 3.67
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	1,500,000.00	12/11/2023 4.37%	1,450,957.03 1,451,606.18	98.42 3.92%	1,476,328.50 21,970.11	1.42% 24,722.32	Aaa / AA+ AA+	4.09 3.71
91282CBP5	US Treasury Note 1.125% Due 02/29/2028	1,300,000.00	04/12/2023 3.50%	1,162,789.06 1,183,028.25	89.39 3.91%	1,162,077.80 4,941.96	1.10% (20,950.45)	Aaa / AA+ AA+	4.17 3.98
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	1,400,000.00	04/24/2023 3.60%	1,401,804.69 1,401,553.32	98.91 3.90%	1,384,742.80 12,895.49	1.32% (16,810.52)	Aaa / AA+ AA+	4.25 3.86
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	1,500,000.00	07/26/2023 4.16%	1,489,218.75 1,490,165.10	100.47 3.88%	1,507,090.50 164.84	1.43% 16,925.40	Aaa / AA+ AA+	4.50 4.08
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	1,500,000.00	09/25/2023 4.62%	1,468,242.19 1,469,982.59	101.03 3.88%	1,515,469.50 25,893.34	1.46% 45,486.91	Aaa / AA+ AA+	4.59 4.08
91282CCV1	US Treasury Note 1.125% Due 08/31/2028	1,400,000.00	09/21/2023 4.66%	1,183,710.94 1,195,813.54	88.29 3.89%	1,236,047.40 5,322.12	1.17% 40,233.86	Aaa / AA+ AA+	4.67 4.44
91282CIA0	US Treasury Note 4.625% Due 09/30/2028	1,500,000.00	10/19/2023 4.97%	1,477,617.19 1,478,521.42	103.22 3.88%	1,548,282.00 17,628.07	1.48% 69,760.58	Aaa / AA+ AA+	4.75 4.20
TOTAL US Treasury		35,550,000.00	2.44%	34,758,998.06 34,934,752.91	4.10%	33,829,261.95 161,828.28	32.15% (1,105,490.96)	Aaa / AA+ AA+	3.11 2.91
TOTAL PORTFOLIO		108,472,977.48	3.10%	107,333,457.43 107,552,686.27	4.46%	105,189,919.40 533,958.97	100.00% (2,362,766.87)	Aa1 / AA+ AA+	2.63 2.27
TOTAL MARKET VALUE PLUS ACCRUALS						105,723,878.37			

Section 4 | Transactions

Transaction Ledger

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/20/2023	91282CJA0	1,500,000.00	US Treasury Note 4.625% Due: 09/30/2028	98.508	4.97%	1,477,617.19	3,790.98	1,481,408.17	0.00
Purchase	11/30/2023	459058KT9	1,000,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.680	4.55%	956,800.00	13,416.67	970,216.67	0.00
Purchase	12/12/2023	91282CGH8	1,500,000.00	US Treasury Note 3.5% Due: 01/31/2028	96.730	4.37%	1,450,957.03	19,116.85	1,470,073.88	0.00
Purchase	12/29/2023	3133EPN50	1,500,000.00	FFCB Note 4.25% Due: 12/15/2028	101.672	3.88%	1,525,080.00	2,479.17	1,527,559.17	0.00
Subtotal			5,500,000.00				5,410,454.22	38,803.67	5,449,257.89	0.00
TOTAL ACQUISITIONS			5,500,000.00				5,410,454.22	38,803.67	5,449,257.89	0.00
DISPOSITIONS										
Sale	10/20/2023	91282CCX7	1,500,000.00	US Treasury Note 0.375% Due: 09/15/2024	95.512	0.51%	1,432,675.78	540.87	1,433,216.65	-65,511.22
Sale	12/12/2023	91282CDB4	1,500,000.00	US Treasury Note 0.625% Due: 10/15/2024	96.270	0.77%	1,444,042.97	1,485.66	1,445,528.63	-54,145.84
Subtotal			3,000,000.00				2,876,718.75	2,026.53	2,878,745.28	-119,657.06
Call	10/24/2023	06051GJH3	650,000.00	Bank of America Corp Callable Note Cont 10/24/2023 Due: 10/24/2024	100.000	0.61%	650,000.00	0.00	650,000.00	0.00
Subtotal			650,000.00				650,000.00	0.00	650,000.00	0.00

Transaction Ledger

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/25/2023	62479MXR9	1,500,000.00	MUFG Bank Ltd/NY Discount CP 5.3% Due: 10/25/2023	97.321		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			1,500,000.00				1,500,000.00	0.00	1,500,000.00	0.00
TOTAL DISPOSITIONS			5,150,000.00				5,026,718.75	2,026.53	5,028,745.28	-119,657.06

Transaction Ledger

As of December 31, 2023

TFHD Consolidated - Account #11058

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/20/2023	91282CJA0	1,500,000.00	US Treasury Note 4.625% Due: 09/30/2028	98.508	4.97%	1,477,617.19	3,790.98	1,481,408.17	0.00
Purchase	11/30/2023	459058KT9	1,000,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.680	4.55%	956,800.00	13,416.67	970,216.67	0.00
Purchase	12/12/2023	91282CGH8	1,500,000.00	US Treasury Note 3.5% Due: 01/31/2028	96.730	4.37%	1,450,957.03	19,116.85	1,470,073.88	0.00
Purchase	12/29/2023	3133EPN50	1,500,000.00	FFCB Note 4.25% Due: 12/15/2028	101.672	3.88%	1,525,080.00	2,479.17	1,527,559.17	0.00
Subtotal			5,500,000.00				5,410,454.22	38,803.67	5,449,257.89	0.00
TOTAL ACQUISITIONS			5,500,000.00				5,410,454.22	38,803.67	5,449,257.89	0.00
DISPOSITIONS										
Sale	10/20/2023	91282CCX7	1,500,000.00	US Treasury Note 0.375% Due: 09/15/2024	95.512	0.51%	1,432,675.78	540.87	1,433,216.65	-65,511.22
Sale	12/12/2023	91282CDB4	1,500,000.00	US Treasury Note 0.625% Due: 10/15/2024	96.270	0.77%	1,444,042.97	1,485.66	1,445,528.63	-54,145.84
Subtotal			3,000,000.00				2,876,718.75	2,026.53	2,878,745.28	-119,657.06
Call	10/24/2023	06051GJH3	650,000.00	Bank of America Corp Callable Note Cont 10/24/2023 Due: 10/24/2024	100.000	0.61%	650,000.00	0.00	650,000.00	0.00
Subtotal			650,000.00				650,000.00	0.00	650,000.00	0.00

Transaction Ledger

As of December 31, 2023

TFHD Consolidated - Account #11058

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/25/2023	62479MXR9	1,500,000.00	MUFG Bank Ltd/NY Discount CP 5.3% Due: 10/25/2023	97.321		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			1,500,000.00				1,500,000.00	0.00	1,500,000.00	0.00
TOTAL DISPOSITIONS			5,150,000.00				5,026,718.75	2,026.53	5,028,745.28	-119,657.06

Important Disclosures

As of December 31, 2023

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

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

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

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

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

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

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

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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

Tahoe Forest Hospital District

Period Ending December 31, 2023

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



Economic Highlights

■ Federal Open Market Committee (FOMC)

- As expected at the December meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Fed Chair Powell signaled that the federal funds rate is likely at or near its peak. The new Summary of Economic Projections reflected Core PCE inflation reaching the target 2% level in 2026 without a significant increase in unemployment. We believe the FOMC will loosen monetary policy in mid-2024 as inflation and economic growth continue to moderate.

■ Labor Markets

- The U.S. economy added 216,000 jobs in December, exceeding consensus expectations of 175,000, and the last two months were revised down by 71,000 jobs. Leading sectors included government, leisure and hospitality, and healthcare. The trajectory of job creation is gradually moderating, with the three-month moving average payrolls at 165,000 and the six-month moving average at 193,000. The unemployment rate remained unchanged at 3.7%, and the labor participation rate decreased to 62.5% from 62.8%, falling well below the pre-pandemic level of 63.3%.

■ Inflation

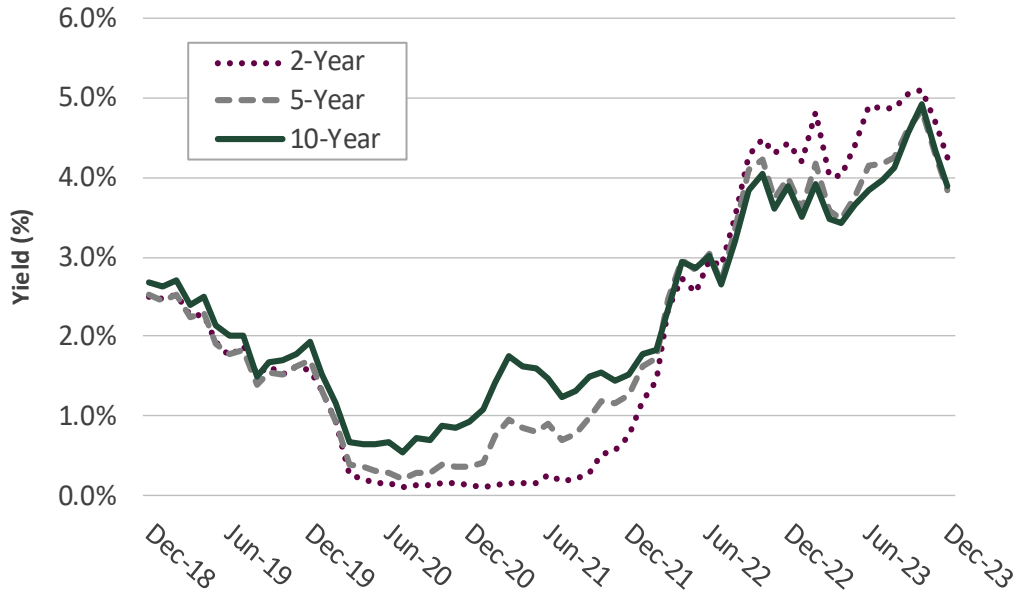
- The Consumer Price Index (CPI) increased 0.1% month-over-month and 3.1% year-over-year in November, edging down from 3.2% year-over-year in October. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.0% year-over-year, unchanged from October as expected. Shelter was the largest contributor to November's Core CPI monthly advance, accounting for 70% of the increase. The Personal Consumption Expenditures (PCE) Index eased more than expected in November, as headline inflation fell 0.1% month-over-month and rose 2.6% year-over-year, down from a 2.9% increase in October. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.1% month-over-month and decelerated to 3.2% year-over-year in November from a 3.4% year-over-year increase in October. The trend is moderating, but inflation remains above the Fed's 2% target.

■ Economic growth

- According to the third estimate, third quarter GDP grew at an annualized rate of 4.9%, revised down from the second estimate of 5.2%, with the downward revisions driven primarily by personal consumption expenditures. The consensus estimate calls for a marked slowing to 1.2% in the fourth quarter and 2.4% for full year 2023.

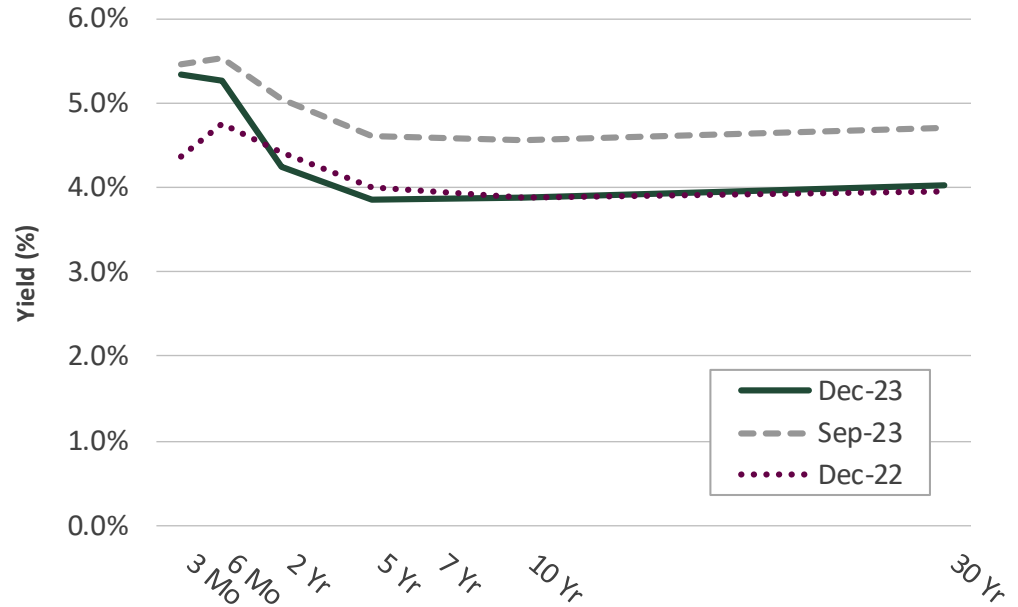
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of December, the 2-year Treasury yield was 18 basis points lower, and the 10-Year Treasury yield was flat, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield widened to -37 basis points at December month-end versus -35 basis points at November month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -146 basis points in December from -107 basis points in November. The shape of the yield curve indicates that the probability of recession persists.

Annual Portfolio Summary as of 12/31/2023 – Account 10841

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.52
Average Coupon	2.61%
Average Purchase YTM	2.90%
Average Market YTM	4.40%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.92 yrs
Average Life	2.71 yrs

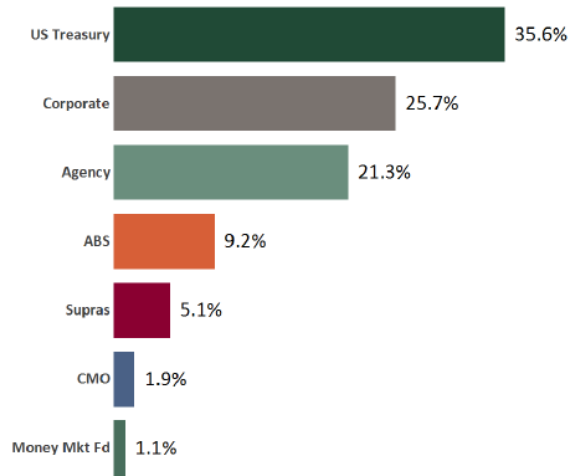
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	93,426,398	94,829,270
Accrued Interest	534,004	533,959
Total Market Value	93,960,402	95,363,229
Income Earned	220,127	236,525
Cont/WD		-6,519
Par	97,934,852	98,112,328
Book Value	97,016,132	97,192,037
Cost Value	96,812,970	96,972,808

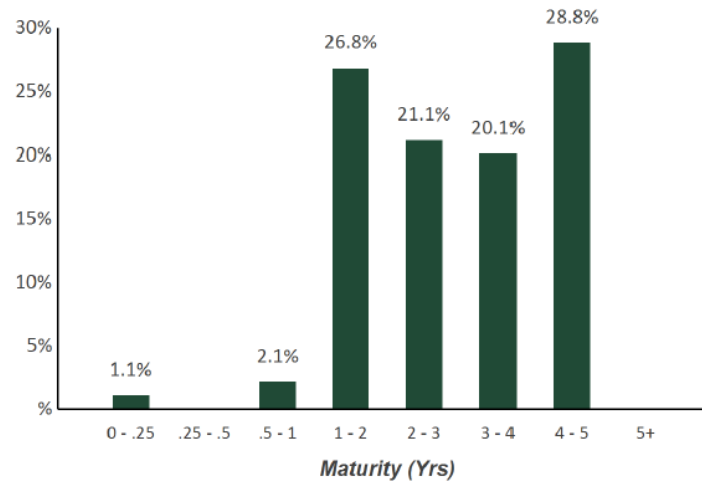
TOP ISSUERS

Government of United States	35.6%
Federal Home Loan Bank	12.3%
Federal Home Loan Mortgage Corp	4.3%
Federal Farm Credit Bank	4.2%
Intl Bank Recon and Development	2.5%
Federal National Mortgage Assoc	2.4%
United Health Group Inc	2.2%
Inter-American Dev Bank	2.1%
Total	65.7%

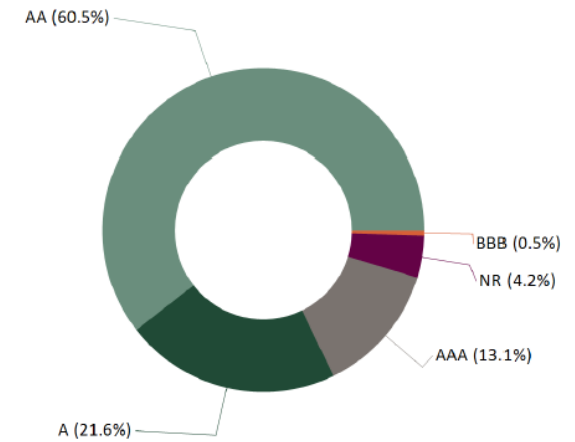
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	10/31/2021
Tahoe Forest Hospital District	1.51%	3.21%	4.78%	4.78%	0.03%	N/A	N/A	N/A	-0.02%
ICE BofA 1-5 Yr US Treasury & Agency Index	1.48%	3.09%	4.32%	4.32%	-0.58%	N/A	N/A	N/A	-0.64%

Annual Portfolio Summary as of 12/31/2023 – Account 11057

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	4.98%
Average Purchase YTM	4.98%
Average Market YTM	4.98%
Average S&P/Moody Rating	AAA/Aaa
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

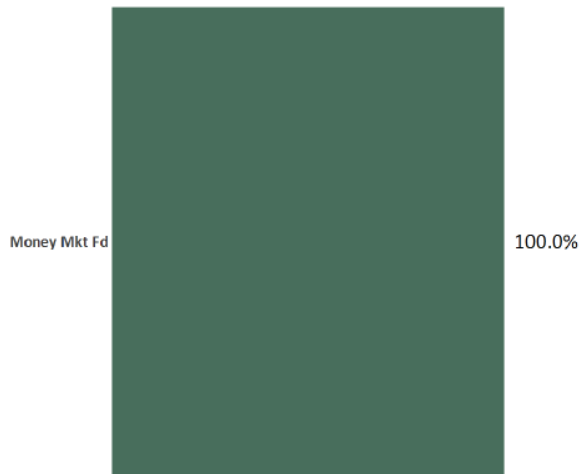
ACCOUNT SUMMARY

	Beg. Values as of 11/30/23	End Values as of 12/31/23
Market Value	10,318,485	10,360,650
Accrued Interest	0	0
Total Market Value	10,318,485	10,360,650
Income Earned	43,225	42,165
Cont/WD		0
Par	10,318,485	10,360,650
Book Value	10,318,485	10,360,650
Cost Value	10,318,485	10,360,650

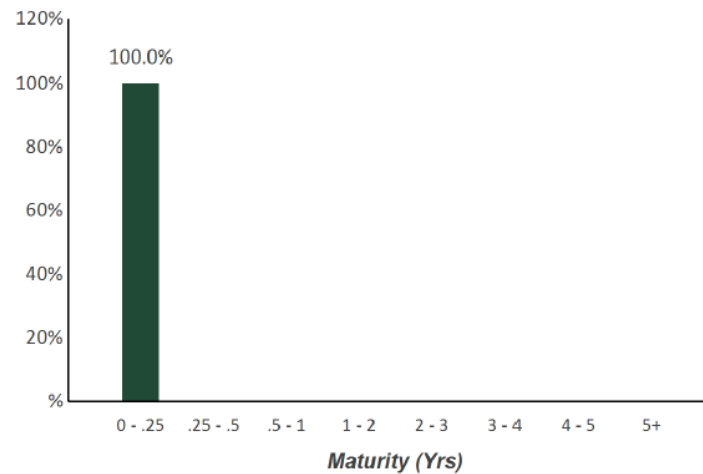
TOP ISSUERS

First American Govt Oblig Fund	100.0%
Total	100.0%

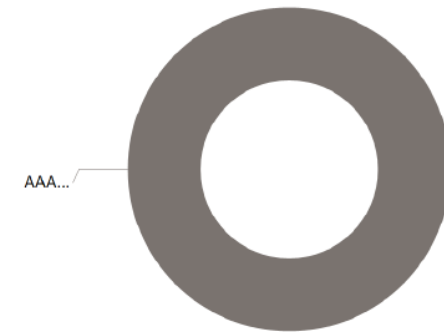
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Transaction Ledger

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/20/2023	91282CJA0	1,500,000.00	US Treasury Note 4.625% Due: 09/30/2028	98.508	4.97%	1,477,617.19	3,790.98	1,481,408.17	0.00
Purchase	11/30/2023	459058KT9	1,000,000.00	Intl. Bank Recon & Development Note 3.5% Due: 07/12/2028	95.680	4.55%	956,800.00	13,416.67	970,216.67	0.00
Purchase	12/12/2023	91282CGH8	1,500,000.00	US Treasury Note 3.5% Due: 01/31/2028	96.730	4.37%	1,450,957.03	19,116.85	1,470,073.88	0.00
Purchase	12/29/2023	3133EPN50	1,500,000.00	FFCB Note 4.25% Due: 12/15/2028	101.672	3.88%	1,525,080.00	2,479.17	1,527,559.17	0.00
Subtotal			5,500,000.00				5,410,454.22	38,803.67	5,449,257.89	0.00
TOTAL ACQUISITIONS			5,500,000.00				5,410,454.22	38,803.67	5,449,257.89	0.00
DISPOSITIONS										
Sale	10/20/2023	91282CCX7	1,500,000.00	US Treasury Note 0.375% Due: 09/15/2024	95.512	0.51%	1,432,675.78	540.87	1,433,216.65	-65,511.22
Sale	12/12/2023	91282CDB4	1,500,000.00	US Treasury Note 0.625% Due: 10/15/2024	96.270	0.77%	1,444,042.97	1,485.66	1,445,528.63	-54,145.84
Subtotal			3,000,000.00				2,876,718.75	2,026.53	2,878,745.28	-119,657.06
Call	10/24/2023	06051GJH3	650,000.00	Bank of America Corp Callable Note Cont 10/24/2023 Due: 10/24/2024	100.000	0.61%	650,000.00	0.00	650,000.00	0.00
Subtotal			650,000.00				650,000.00	0.00	650,000.00	0.00

Transaction Ledger

As of December 31, 2023

Tahoe Forest Hospital District - Account #10841

September 30, 2023 through December 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	10/25/2023	62479MXR9	1,500,000.00	MUFG Bank Ltd/NY Discount CP 5.3% Due: 10/25/2023	97.321		1,500,000.00	0.00	1,500,000.00	0.00
Subtotal			1,500,000.00				1,500,000.00	0.00	1,500,000.00	0.00
TOTAL DISPOSITIONS			5,150,000.00				5,026,718.75	2,026.53	5,028,745.28	-119,657.06

Important Disclosures

As of December 31, 2023

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

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

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

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

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

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

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

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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



To: Finance Committee Board Members
From: Crystal Felix, CFO
Date: January 23, 2024

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

Days in AR were as follows:

- Dec 2023 – 63.5 days
- Nov 2023 – 60.9 days
- Oct 2023 – 58.4 days
- Last AR Update: Sept 2023 – 60.5 days

Amount in AR was as follows:

- Dec 2023 – \$105,791,493
- Nov 2023 – \$97,938,514
- Oct 2023 – \$98,067,532
- Last AR Update: Sept 2023 – \$103,449,917

Gross Revenue per Day was as follows:

- Dec 2023 – \$1,755,159
- Nov 2023 – \$1,607,759
- Oct 2023 – \$1,593,482
- Last AR Update: Sept 2023 – \$1,628,265

AR over 120 days old were as follows:

- | | | |
|-----------------------------|---------|-------|
| • Dec 2023 | \$36.1m | 34.2% |
| • Nov 2023 | \$34.6m | 35.3% |
| • Oct 2023 | \$35.2m | 35.9% |
| • Last AR Update: Sept 2023 | \$35.8m | 34.6% |

Cash Collections were as follows:

- For the entire FY 2024: 98.9% of target, or \$138.7m
- Dec 2023 99.4% of target, or \$20.9m
- Nov 2023 109.0% of target, or \$22.2m
- Oct 2023 92.9% of target, or \$25.6m
- For the entire FY 2023: 96.6% of target, or \$260.3

Claims holding (HB work queues listed) as of the end of Dec 2023 total \$4.0m. Last AR Update Sept 2023 \$3.5m.

200 WQ – Billing Issues

- Dec 2023 - \$2.625m
- Nov 2023 - \$991k
- Oct 2023 - \$911k
- Last AR Update Sept 2023 - \$1.015m

300 WQ – Coding Issues

- Dec 2023 - \$222k
- Nov 2023 - \$257k
- Oct 2023 - \$227k
- Last AR Update Sept 2023 - \$192k

500 WQ - Credentialing Issues

- Dec 2023 - \$683k
- Nov 2023 - \$503k
- Oct 2023 - \$670k
- Last AR Update Sept 2023 - \$641k

700 WQ

- Dec 2023 - \$480k
- Nov 2023 - \$796k
- Oct 2023 - \$1.7m
- Last AR Update Sept 2023 - \$1.6m

Staffing Update:

- Director of Revenue Cycle – Successfully recruited Steven Taylor who started 12/04/23
- Project Director Revenue Cycle – Vickie Morgan resigned. Last day was 12/15/23. Will be recruiting to replace.
- Manager of PFS – Successfully recruited Marianne Maisano who started on 10/9/23.
- PFS Coordinator – Michael Navarro resigned. Last day was 12/15/23. Will be recruiting to replace.
- FY 2024 Budgeted FTEs – 17
- Current PFS Staffing FTEs – 15
 - Manager PFS – 1 FTE
 - Patient Account Reps – 11 FTES (4 are on intermittent FMLA)
 - Refund Specialist – 1 FTE (Currently on FMLA returning February)
 - Payment Posting Specialist (PPS) – 1 FTE
 - Clerical Support/PPS – 1 FTE
- Vacant positions FTEs - 2
 - 1 open PPS position and 1 per diem (per diem is for vacation/sick coverage or end of month push)
 - 1 open Coordinator PFS

Additional Items:

Revenue Cycle Projects

RHC build for Second floor of MOB: We've been able to release a majority of the claims previously holding that were for Behavioral Health. Current claims that are now holding are related to Annual Wellness Visits. We are reviewing provider documentation to validate claims meet criteria.

Behavior Health (BH): We have been releasing claims, but still have some claims being held due to build and payer issues. We are working with clinic operations and Mercy to support billing for group therapy sessions out of the Levon Clinic space and also to support a new grant (PMAD – Perinatal & Postpartum Mood and Anxiety Disorders) that supports patients who suffered a fetal demise. We also continue to try and contract with some payers but unfortunately the reimbursement rates they are offering for BH services are not acceptable.

Neuro-psych Services: These services are part of the work within Behavioral Health. Please see BH above.

Cardiology Service Line Expansion: Issues have been resolved and service line is functioning properly. We will no longer report on this topic.

Credentialing Issues: Robin Ward and Emily Perez continue to actively work on projects in this area. Roster Attestations are required every 90 days. Validation for each provider in the database used by payers must be done every 90 days. TFH and IVCH now have approximately 170 providers that we must monitor with the plans. We continue to add additional providers as well. We will be adding an additional FTE to this department due to requirements and growth.

Partnership Health Plan (New CA Medi-Cal Managed Care plan effective 1/1/2024) Contracts have been signed for most areas. Credentialing is still working to make sure all providers are linked to this new insurance. Information about the change has been shared with key areas. We are working to ensure that all our NPI numbers are registered to allow for electronic claims submission and electronic payments/remittances. We may continue to see patients from the previous Medi-Cal Managed Care plans.

Anesthesia vs. Sedation for GI Procedures: We continue to work on a new package pricing structure for this service line. The new Revenue Cycle Director is getting up to speed on this project to assist in moving it forward.

Cosmetic Procedures: Scheduled to open in May 2024. New Revenue Cycle Director is getting up to speed to continue to assist with this project.

Vendor Quarterly Status: Reporting from our vendor partners will resume in April 2024

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

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

Activity Statistics

- ❑ TFH acute patient days were 459 for the current month compared to budget of 500. This equates to an average daily census of 14.8 compared to budget of 16.1.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Surgery cases, Lab Send Out tests, Oncology Lab tests, Medical Oncology procedures, MRI, CT Scans, PET CT, Drugs Sold to Patients, Respiratory Therapy, Gastroenterology cases, Tahoe City Physical Therapy, and Outpatient Physical and Occupational Therapy.
- ❑ TFH Outpatient volumes were below budget in the following departments by at least 5%: Emergency Department visits, Hospice visits, EKG's, Diagnostic Imaging, Radiation Oncology procedures, Nuclear Medicine, Briner Ultrasound, and Tahoe City Occupational Therapy.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 49.7% in the current month compared to budget of 48.0% and to last month's 50.9%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 46.8% compared to budget of 48.0% and prior year's 49.4%.
- ❑ EBIDA was \$4,406,171 (7.9%) for the current month compared to budget of \$1,624,433 (3.1%), or \$2,781,738 (4.8%) above budget. Year-to-date EBIDA was \$15,269,432 (4.9%) compared to budget of \$7,472,613 (2.5%), or \$7,796,819 (2.4%) above budget.
- ❑ Net Income was \$5,123,496 for the current month compared to budget of \$1,379,238 or \$3,744,258 above budget. Year-to-date Net Income was \$14,331,543 compared to budget of \$5,963,601 or \$8,367,942 above budget.
- ❑ Cash Collections for the current month were \$20,921,861, which is 99% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$105,791,199 at the end of December compared to \$97,938,220 at the end of November.

Balance Sheet

- ❑ Working Capital is at 32.5 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 183.7 days. Working Capital cash decreased a net \$802,000. Accounts Payable increased \$2,357,000, Accrued Payroll & Related Costs increased \$1,666,000, and Cash Collections were 1% below target.
- ❑ Net Patient Accounts Receivable increased a net \$5,651,000 and cash collections were 99% of target. EPIC Days in A/R were 62.5 compared to 59.9 at the close of November, a 2.60 days increase.
- ❑ Estimated Settlements, Medi-Cal & Medicare increased a net \$353,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund decreased \$1,393,000 after recording the unrealized gains in its funds held with Chandler Investments in December.
- ❑ Investment in TSC, LLC decreased a net \$67,000 after recording the estimated loss for December.
- ❑ To comply with GASB No. 63, the District booked an adjustment to the asset and offsetting liability to reflect the fair value of the Piper Jaffray swap transaction at the close of December.
- ❑ To comply with GASB No. 96, the District recorded Amortization Expense for December on its Right-To-Use Subscription assets, decreasing the asset \$312,000.
- ❑ Accounts Payable increased \$2,357,000 due to the timing of the final check run in December.

December 2023 Financial Narrative

- ❑ Accrued Payroll & Related Costs increased a net \$1,666,000 due to an increase in Accrued Payroll Days.
- ❑ To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for December, decreasing the liability \$272,000.

Operating Revenue

- ❑ Current month’s Total Gross Revenue was \$55,829,914 compared to budget of \$52,075,762 or \$3,754,152 above budget.
- ❑ Current month’s Gross Inpatient Revenue was \$8,807,447, compared to budget of \$8,475,630 or \$331,817 above budget.
- ❑ Current month’s Gross Outpatient Revenue was \$47,022,467 compared to budget of \$43,600,132 or \$3,422,335 above budget.
- ❑ Current month’s Gross Revenue Mix was 36.56% Medicare, 16.15% Medi-Cal, .0% County, 1.26% Other, and 46.03% Commercial Insurance compared to budget of 37.71% Medicare, 14.99% Medi-Cal, .0% County, 1.99% Other, and 45.30% Commercial Insurance. Last month’s mix was 42.17% Medicare, 16.25% Medi-Cal, .0% County, .25% Other, and 41.33% Commercial Insurance. Year-to-date Gross Revenue Mix was 41.03% Medicare, 15.59% Medi-Cal, .0% County, 1.14% Other, and 42.24% Commercial compared to budget of 37.90% Medicare, 14.82% Medi-Cal, .0% County, 1.96% Other, and 45.31% Commercial.
- ❑ Current month’s Deductions from Revenue were \$28,107,019 compared to budget of \$27,061,938 or \$1,045,081 above budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 1.15% decrease in Medicare, a 1.16% increase to Medi-Cal, County at budget, a .73% decrease in Other, and Commercial Insurance was above budget .72%, and 2) Revenues were above budget 7.20%.

DESCRIPTION	December 2023 Actual	December 2023 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	10,554,910	10,866,442	311,532	
Employee Benefits	3,312,925	3,226,945	(85,980)	We saw an increase in the year-to-date accrued Physician RVU Bonuses, creating a negative variance in Employee Benefits.
Benefits – Workers Compensation	65,020	108,106	43,086	
Benefits – Medical Insurance	2,698,293	1,953,389	(744,904)	We are witnessing some high dollar claims being processed, creating a negative variance in Benefits – Medical Insurance.
Medical Professional Fees	492,716	573,308	80,592	Occupational Health, Medical Oncology, Emergency Department and Hospitalist Physician Fees were below budget, creating a positive variance in Medical Professional Fees.
Other Professional Fees	243,050	341,678	98,628	Outsourced legal fees for Medical Staff and consulting services for Managed Care, Human Resources, and Information Technology were below budget, creating a positive variance in Other Professional Fees.
Supplies	4,528,330	4,254,608	(273,722)	Medical Supplies Sold to Patients revenues were above budget, creating a negative variance in Supplies.
Purchased Services	2,002,119	2,344,253	342,134	The District implemented GASB No. 96 which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use Asset where the monthly subscription amounts are written off to Amortization and Interest Expense. GASB No. 96 was recorded for December, creating positive variances in Purchased Services for Human Resources Information Technology, Accounting, Department Repairs, and Miscellaneous. Snow Removal services were also below budget for the month.
Other Expenses	1,108,796	1,221,058	112,262	We saw positive variances in Dues and Subscriptions, Outside Training & Travel, and Utility costs, creating a positive variance in Other Expenses.
Total Expenses	25,006,160	24,889,787	(116,373)	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
DECEMBER 2023

	Dec-23	Nov-23	Dec-22	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 24,993,932	\$ 25,795,884	\$ 8,331,917	1
PATIENT ACCOUNTS RECEIVABLE - NET	45,620,185	39,969,222	45,879,782	2
OTHER RECEIVABLES	15,830,847	14,876,730	13,225,650	
GO BOND RECEIVABLES	2,610,803	2,165,668	2,534,788	
ASSETS LIMITED OR RESTRICTED	11,416,323	12,154,102	10,060,871	
INVENTORIES	5,253,747	5,259,360	4,468,823	
PREPAID EXPENSES & DEPOSITS	3,837,613	4,619,685	3,173,117	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	23,726,793	23,373,831	23,608,471	3
TOTAL CURRENT ASSETS	133,290,244	128,214,482	111,283,421	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	10,337,968	10,337,968	34,788,423	1
* CASH INVESTMENT FUND	106,001,773	105,949,774	80,296,390	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	(277,893)	(1,670,886)	(4,211,945)	4
MUNICIPAL LEASE 2018	-	-	726,608	
TOTAL BOND TRUSTEE 2017	21,592	21,501	20,676	
TOTAL BOND TRUSTEE 2015	863,039	723,458	830,132	
TOTAL BOND TRUSTEE GO BOND	5,764	5,764	5,764	
GO BOND TAX REVENUE FUND	1,358,370	1,358,370	1,066,917	
DIAGNOSTIC IMAGING FUND	3,462	3,462	3,364	
DONOR RESTRICTED FUND	1,159,432	1,159,431	1,141,618	
WORKERS COMPENSATION FUND	10,768	36,736	33,344	
TOTAL	119,484,275	117,925,579	114,701,291	
LESS CURRENT PORTION	(11,416,323)	(12,154,102)	(10,060,871)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	108,067,951	105,771,477	104,640,420	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(3,708,847)	(3,641,847)	(2,707,697)	5
PROPERTY HELD FOR FUTURE EXPANSION	1,715,390	1,715,390	1,694,072	
PROPERTY & EQUIPMENT NET	198,195,312	196,038,225	192,433,687	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,791,406	1,791,406	1,844,262	
TOTAL ASSETS	439,351,456	429,889,133	409,188,164	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	252,126	255,358	290,914	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	294,283	124,578	346,162	6
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,418,577	4,442,282	4,703,033	
GO BOND DEFERRED FINANCING COSTS	430,803	433,124	458,654	
DEFERRED FINANCING COSTS	118,591	119,632	131,075	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	7,263,745	7,401,503	8,307,766	
RIGHT-TO-USE SUBSCRIPTION ASSET NET OF ACCUM AMORTIZATION	28,809,717	29,122,177	-	7
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 41,587,843	\$ 41,898,654	\$ 14,237,604	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 12,234,427	\$ 9,877,543	\$ 7,985,772	8
ACCRUED PAYROLL & RELATED COSTS	22,901,411	21,235,683	19,827,457	9
INTEREST PAYABLE	555,711	487,986	478,201	
INTEREST PAYABLE GO BOND	1,308,096	1,046,477	1,344,076	
SUBSCRIPTION LIABILITY	30,137,606	30,409,917	-	10
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	290,618	290,618	168,264	
HEALTH INSURANCE PLAN	2,722,950	2,722,950	2,224,062	
WORKERS COMPENSATION PLAN	3,287,371	3,287,371	2,947,527	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,586,926	2,586,926	2,082,114	
CURRENT MATURITIES OF GO BOND DEBT	2,195,000	2,195,000	1,945,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	3,979,480	3,979,480	5,594,718	
TOTAL CURRENT LIABILITIES	82,199,597	78,119,951	44,597,191	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	25,108,130	25,311,509	27,902,615	
GO BOND DEBT NET OF CURRENT MATURITIES	90,651,543	90,669,499	93,312,010	
DERIVATIVE INSTRUMENT LIABILITY	294,283	124,578	346,162	6
TOTAL LIABILITIES	198,253,553	194,225,537	166,157,978	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	281,526,315	276,402,819	256,126,172	
RESTRICTED	1,159,432	1,159,431	1,141,618	
TOTAL NET POSITION	\$ 282,685,746	\$ 277,562,250	\$ 257,267,790	

* Amounts included for Days Cash on Hand calculation

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

1. Working Capital is at 32.5 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 183.7 days. Working Capital cash decreased a net \$802,000. Accounts Payable increased \$2,357,000 (See Note 8), Accrued Payroll & Related Costs increased \$1,666,000 (See Note 9), and Cash Collections were below target by 1% (See Note 2).
2. Net Patient Accounts Receivable increased a net \$5,651,000. Cash collections were 99% of target. EPIC Days in A/R were 62.5 compared to 59.9 at the close of November, a 2.60 days increase. The increase in A/R days is related to the increase in Gross Patient Accounts Receivable as a result of revenues exceeding budget in December.
3. Estimated Settlements, Medi-Cal & Medicare increased a net \$353,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs.
4. Unrealized Gain/(Loss) Cash Investment Fund decreased \$1,393,000 after recording the unrealized gains in its funds held with Chandler Investments for the month of December.
5. Investment in TSC, LLC decreased a net \$67,000 after recording the estimated loss for December.
6. To comply with GASB No. 63, the District has booked an adjustment to the asset and offsetting liability to reflect the fair value of the Piper Jaffray swap transaction at the close of December.
7. To comply with GASB No. 96, the District recorded Amortization Expense for December on its Right-To-Use Subscription assets, decreasing the asset \$312,000.
8. Accounts Payable increased \$2,357,000 due to the timing of the final check run in December.
9. Accrued Payroll & Related Costs increased a net \$1,666,000 due to an increase in Accrued Payroll Days.
10. To comply with GASB No. 96, the District recorded a decrease in its Right-To-Use Subscription Liability for December, decreasing the liability \$272,000.

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

WORKING CAPITAL

US Bank	\$ 23,889,151	4.96%	
US Bank/Incline Village Thrift Store	11,976		
US Bank/Truckee Thrift Store	77,040		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,015,765</u>	0.01%	
Total			\$ 24,993,932

BOARD DESIGNATED FUNDS

US Bank Savings	\$ -		
Chandler Investment Fund	<u>106,001,773</u>	4.98%	
Total			\$ 106,001,773

Building Fund	\$ -		
Cash Reserve Fund	<u>10,337,968</u>	3.96%	
Local Agency Investment Fund			\$ 10,337,968

Municipal Lease 2018			\$ -
Bonds Cash 2017			\$ 21,592
Bonds Cash 2015			\$ 863,039
GO Bonds Cash 2008			\$ 1,364,135

DX Imaging Education	\$ 3,462		
Workers Comp Fund - B of A	10,768		

Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ 14,230</u>












TOTAL FUNDS			\$ 143,596,668
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RESTRICTED FUNDS

Gift Fund			
US Bank Money Market	\$ 8,373	0.10%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,123,750</u>	3.96%	
TOTAL RESTRICTED FUNDS			<u>\$ 1,159,432</u>

TOTAL ALL FUNDS			<u>\$ 144,756,100</u>
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**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
KEY FINANCIAL INDICATORS
DECEMBER 2023**

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2024</u> Jul 23 to Dec 23	<u>FY 2023</u> Jul 22 to June 23	<u>FY 2022</u> Jul 21 to June 22	<u>FY 2021</u> Jul 20 to June 21	<u>FY 2020</u> Jul 19 to June 20	<u>FY 2019</u> Jul 18 to June 19	<u>FY 2018</u> Jul 17 to June 18
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 	↑	FYE 6.0% Budget 2nd Qtr 2.1%		5.1%	11.2%	13.0%	12.3%	17.1%	13.1%	5.1%
EPIC Days in Accounts Receivable (excludes SNF) <u>Gross Accounts Receivable</u> 90 Days <u>Gross Accounts Receivable</u> 365 Days	 	↓	FYE 60 Days		63 66	59 62	63 67	65 67	89 73	69 71	68 73
Days Cash on Hand Excludes Restricted: <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 	↑	Budget FYE 169 Days Budget 2nd Qtr 157 Projected 2nd Qtr 170 Days	Bond Covenant 60 Days A- 301 Days BBB- 160 Days	184	197	234	272	246	179	176
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)		↓	22%		31%	24%	27%	26%	31%	35%	22%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)		↓	27%		35%	33%	36%	32%	40%	42%	25%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 	↑	FYE Budget \$774,295 End 2nd Qtr Based on Budgeted Net Revenue \$763,585 End 2nd Qtr Based on Actual Net Revenue \$762,329		\$753,913	\$713,016	\$634,266	\$603,184	\$523,994	\$473,890	\$333,963
Debt Service Coverage: Excess Revenue over Exp + Interest Exp + Depreciation Debt Principal Payments + Interest Expense		↑	Without GO Bond 6.47 With GO Bond 3.64	1.95	8.77 4.75	9.74 5.25	9.72 5.22	8.33 4.49	9.50 5.06	20.45 4.12	9.27 2.07

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

CURRENT MONTH				YEAR TO DATE				PRIOR YTD DEC 2022	
ACTUAL	BUDGET	VAR\$	VAR%	ACTUAL	BUDGET	VAR\$	VAR%		
OPERATING REVENUE									
\$ 55,829,914	\$ 52,075,762	\$ 3,754,152	7.2%	Total Gross Revenue	\$ 311,299,784	\$ 298,128,245	\$ 13,171,539	4.4% 1	\$ 276,086,613
\$ 3,844,743	\$ 4,086,500	\$ (241,757)	-5.9%	Gross Revenues - Inpatient	\$ 20,123,032	\$ 20,320,325	\$ (197,293)	-1.0%	\$ 18,834,790
4,962,704	4,389,130	573,574	13.1%	Daily Hospital Service	23,972,734	22,190,078	1,782,656	8.0%	21,471,121
8,807,447	8,475,630	331,817	3.9%	Ancillary Service - Inpatient	44,095,766	42,510,403	1,585,363	3.7%	40,305,911
47,022,467	43,600,132	3,422,335	7.8%	Total Gross Revenue - Inpatient	267,204,018	255,617,842	11,586,176	4.5%	235,780,702
47,022,467	43,600,132	3,422,335	7.8%	Gross Revenue - Outpatient	267,204,018	255,617,842	11,586,176	4.5%	235,780,702
27,894,711	25,227,828	(2,666,883)	-10.6%	Total Gross Revenue - Outpatient	164,736,059	144,539,002	(20,197,057)	-14.0%	135,133,908
(129,391)	1,041,515	1,170,906	112.4%	Deductions from Revenue:	64,605	5,962,565	5,897,960	98.9%	1,514,952
341,699	792,595	450,896	56.9%	Contractual Allowances	3,032,658	4,540,019	1,507,361	33.2%	3,449,165
28,107,019	27,061,938	(1,045,081)	-3.9%	Charity Care	(2,241,709)	-	2,241,709	0.0%	(401,999)
109,564	101,722	(7,842)	-7.7%	Bad Debt	165,591,613	155,041,586	(10,550,027)	-6.8%	139,696,026
1,579,872	1,398,674	181,198	13.0%	Prior Period Settlements	642,819	608,835	(33,984)	-5.6%	631,889
29,412,331	26,514,220	2,898,111	10.9%	Total Deductions from Revenue	9,242,904	8,325,769	917,135	11.0%	7,845,167
10,554,910	10,866,442	311,532	2.9%	Property Tax Revenue- Wellness Neighborhood	155,593,893	152,021,263	3,572,630	2.4%	144,867,643
3,312,925	3,226,945	(85,980)	-2.7%	Other Operating Revenue					
65,020	108,106	43,086	39.9%	TOTAL OPERATING REVENUE					
2,698,293	1,953,389	(744,904)	-38.1%	OPERATING EXPENSES					
492,716	573,308	80,592	14.1%	Salaries and Wages	61,400,591	62,641,229	1,240,638	2.0%	56,669,592
243,050	341,678	98,628	28.9%	Benefits	20,061,484	20,002,204	(59,280)	-0.3%	18,967,955
4,528,330	4,254,608	(273,722)	-6.4%	Benefits Workers Compensation	483,779	648,633	164,854	25.4%	632,684
2,002,119	2,344,253	342,134	14.6%	Benefits Medical Insurance	13,163,928	11,720,334	(1,443,594)	-12.3%	8,969,631
1,108,796	1,221,058	112,262	9.2%	Medical Professional Fees	3,180,250	3,361,898	181,648	5.4%	2,889,131
25,006,160	24,889,787	(116,373)	-0.5%	Other Professional Fees	1,459,114	1,799,574	340,460	18.9%	1,253,292
4,406,171	1,624,433	2,781,738	171.2%	Supplies	24,086,334	24,235,569	149,235	0.6%	21,902,534
752,936	760,778	(7,842)	-1.0%	Purchased Services	10,817,736	13,730,083	2,912,347	21.2%	12,416,433
445,136	445,136	(0)	0.0%	Other	5,671,245	6,409,126	737,881	11.5%	6,289,347
236,726	180,713	56,013	31.0%	TOTAL OPERATING EXPENSE	140,324,461	144,548,650	4,224,189	2.9%	129,990,599
96,837	61,115	35,722	58.4%	NET OPERATING REVENUE (EXPENSE) EBIDA	15,269,432	7,472,613	7,796,819	104.3%	14,877,044
(67,000)	(67,000)	-	0.0%	NON-OPERATING REVENUE/(EXPENSE)					
1,409,391	100,000	1,309,391	-1309.4%	District and County Taxes	4,532,181	4,566,165	(33,984)	-0.7%	4,139,651
-	-	-	0.0%	District and County Taxes - GO Bond	2,670,814	2,670,814	(0)	0.0%	2,590,370
(1,682,807)	(1,366,161)	(316,646)	-23.2%	Interest Income	1,566,084	1,055,939	510,145	48.3%	575,204
(204,204)	(90,087)	(114,117)	-126.7%	Donations	447,795	366,687	81,108	22.1%	458,106
(269,689)	(269,689)	(0)	0.0%	Gain/(Loss) on Joint Investment	(298,000)	(402,000)	104,000	25.9%	(631,827)
717,325	(245,195)	962,520	392.6%	Gain/(Loss) on Market Investments	3,130,804	600,000	2,530,804	-421.8%	(596,678)
				Gain/(Loss) on Sale of Equipment	-	-	-	0.0%	1,000
				Depreciation	(10,110,755)	(8,190,705)	(1,920,050)	-23.4%	(8,051,261)
				Interest Expense	(1,251,482)	(550,581)	(700,901)	-127.3%	(651,677)
				Interest Expense-GO Bond	(1,625,331)	(1,625,331)	(0)	0.0%	(1,668,635)
				TOTAL NON-OPERATING REVENUE/(EXPENSE)	(937,890)	(1,509,012)	571,122	37.8%	(3,835,747)
\$ 5,123,496	\$ 1,379,238	\$ 3,744,258	271.5%	INCREASE (DECREASE) IN NET POSITION	\$ 14,331,543	\$ 5,963,601	\$ 8,367,942	140.3%	\$ 11,041,297
				NET POSITION - BEGINNING OF YEAR	268,354,204				
				NET POSITION - AS OF DECEMBER 31, 2023	\$ 282,685,746				
7.9%	3.1%	4.8%		RETURN ON GROSS REVENUE EBIDA	4.9%	2.5%	2.4%		5.4%







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

		Variance from Budget	
		Fav / <Unfav>	
		DEC 2023	YTD 2023
1) Gross Revenues			
Acute Patient Days were below budget 8.20% or 41 days. Swing Bed days were below budget 60.00% or 12 days. Inpatient Ancillary Revenues were above budget 13.10% due to the higher acuity levels in our patients.	Gross Revenue -- Inpatient	\$ 331,817	\$ 1,585,363
	Gross Revenue -- Outpatient	3,422,335	11,586,176
	Gross Revenue -- Total	\$ 3,754,152	\$ 13,171,539
<p>Outpatient volumes were above budget in the following departments: Surgery cases, Laboratory tests, Lab Send Out tests, Oncology Lab tests, Mammography, Medical Oncology procedures, MRI, Ultrasounds, CT, PET CT, Drugs Sold to Patients, Oncology Drugs Sold to Patients, Respiratory Therapy, Gastroenterology cases, Tahoe City Physical Therapy, and Outpatient Physical and Occupational Therapy.</p> <p>Outpatient volumes were below budget in the following departments: Emergency Department visits, Home Health Visits, Hospice visits, EKG's, Diagnostic Imaging, Radiation Oncology procedures, Nuclear Medicine, Briner Ultrasounds, Tahoe City Occupational Therapy and Outpatient Speech Therapy.</p>			
2) Total Deductions from Revenue			
The payor mix for December shows a 1.15% decrease to Medicare, a 1.16% increase to Medi-Cal, 0.73% decrease to Other, County at budget, and a 0.72% increase to Commercial when compared to budget. Revenues were above budget 7.20%, and we saw a shift from Medicare into Medi-Cal, creating a negative variance in Contractual Allowances.	Contractual Allowances	\$ (2,666,883)	\$ (20,197,057)
	Charity Care	1,170,906	5,897,960
	Bad Debt	450,896	1,507,361
	Prior Period Settlements	-	2,241,709
	Total	\$ (1,045,081)	\$ (10,550,027)
<p>We are seeing fewer Charity Care applications and shifts into Bad Debt which is lending to the negative variance in Contractual Allowances.</p>			
3) Other Operating Revenue			
Retail Pharmacy revenues were above budget 36.13%.	Retail Pharmacy	171,177	626,261
	Hospice Thrift Stores	16,729	31,802
	The Center (non-therapy)	880	11,636
Hospice Thrift Store revenues were above budget 19.34%.	IVCH ER Physician Guarantee	(4,698)	55,579
	Children's Center	20,931	135,831
	Miscellaneous	(8,489)	102,026
	Oncology Drug Replacement	-	-
	Grants	(15,333)	(46,000)
	Total	\$ 181,198	\$ 917,135
4) Salaries and Wages			
	Total	\$ 311,532	\$ 1,240,638
Employee Benefits			
Paid Leave & Sick Leave were below budget, creating a positive variance in PL/SL.	PL/SL	\$ 53,234	\$ 84,070
	Nonproductive	(127,143)	90,984
	Pension/Deferred Comp	(0)	7,019
We saw an increase in the year-to-date accrued Physician RVU Bonuses, creating a negative variance in Nonproductive.	Standby	(9,923)	(64,925)
	Other	(2,147)	(176,428)
	Total	\$ (85,980)	\$ (59,280)
Employee Benefits - Workers Compensation			
	Total	\$ 43,086	\$ 164,854
Employee Benefits - Medical Insurance			
We continue to see higher claims being processed through our Third Party Administrator, creating a negative variance in Employee Benefits - Medical Insurance.	Total	\$ (744,904)	\$ (1,443,594)
5) Professional Fees			
Occupational Health Physician Fees and Medical Oncology fees were below budget, creating a positive variance in Multi-Specialty Clinics.	Multi-Specialty Clinics	\$ 66,873	\$ (41,564)
	Administration	(10,533)	(37,410)
	Oncology	(2,058)	(32,153)
	IVCH ER Physicians	(7,255)	(16,989)
Outsourced consulting fees for the Reliability & Management Systems project created a negative variance in Administration.	Multi-Specialty Clinics Administration	2,148	(6,202)
	Marketing	258	(4,925)
A decrease in Contracting support created a positive variance in Managed Care.	Managed Care	10,667	(2,121)
	Home Health/Hospice	-	-
	Patient Accounting/Admitting	-	-
Consulting services for Bargaining Unit education and guidance were below budget, creating a positive variance in Human Resources.	Respiratory Therapy	-	-
	The Center	-	-
	TFH/IVCH Therapy Services	-	-
A decrease in Outsourced Legal services created a positive variance in Medical Staff Services.	Corporate Compliance	2,000	12,000
	Miscellaneous	(2,639)	36,120
	Human Resources	18,820	55,306
	Medical Staff Services	13,487	77,387
Budgeted consulting services for Information Technology were below budget, creating a positive variance in this category.	Information Technology	28,929	121,641
	TFH Locums	14,288	169,676
	Financial Administration	44,236	191,343
Emergency Department and Hospitalist physician fees were below budget, creating a positive variance in TFH Locums.	Total	\$ 179,220	\$ 522,108
<p>Financial analysis projects came in below budget, creating a positive variance in Financial Administration.</p>			

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

		Variance from Budget	
		Fav / <Unfav>	
		DEC 2023	YTD 2023
6) <u>Supplies</u>	Pharmacy Supplies	\$ 16,266	\$ (193,148)
We saw negative variances in Other Non-Medical Supplies in the Emergency, Urgent Care, Surgery, Diagnostic Imaging, Radiation Oncology, Dietary, Pharmacy, Engineering, Central Scheduling, Medical Staff, and Retail Pharmacy Departments.	Other Non-Medical Supplies	(34,342)	(123,750)
	Food	(10,833)	(18,513)
	Office Supplies	(5,426)	6,748
	Minor Equipment	29,584	89,047
Medical Supplies Sold to Patients revenues were above budget 21.39%, creating a negative variance in Patient & Other Medical Supplies.	Patient & Other Medical Supplies	(268,970)	388,850
	Total	\$ (273,722)	\$ 149,235
7) <u>Purchased Services</u>	Laboratory	\$ (48,929)	\$ (111,804)
Lab Send Out tests were above budget 20.54%, creating a negative variance in Laboratory.	Pharmacy IP	(8,135)	2,612
Excess order volume created a negative variance in Pharmacy IP.	Home Health/Hospice	4,170	4,841
	Community Development	2,983	17,850
	The Center	(379)	23,540
Radiology reads were below budget in Diagnostic Imaging, Nuclear Medicine, and Briner Ultrasound, creating a positive variance in Diagnostic Imaging Services - All.	Diagnostic Imaging Services - All	14,164	57,856
	Medical Records	(6,268)	66,517
	Multi-Specialty Clinics	(18,685)	99,040
Outsourced coding services were above budget, creating a negative variance in Medical Records.	Human Resources	18,389	129,556
	Information Technology	24,429	243,665
	Patient Accounting	28,019	366,195
Scribe services came in above budget, creating a negative variance in Multi-Specialty Clinics.	Miscellaneous	173,360	494,373
	Department Repairs	159,015	1,518,106
	Total	\$ 342,134	\$ 2,912,347
Snow Removal services were below budget, creating a positive variance in Miscellaneous.			
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense with an offsetting entry to Purchased Services, creating positive variances in Human Resources, Information Technology, Accounting, Department Repairs, and Miscellaneous.			
8) <u>Other Expenses</u>	Miscellaneous	\$ (15,556)	\$ (139,288)
Timing of the transfer of Construction Labor to Construction Projects created a negative variance in Miscellaneous.	Other Building Rent	(10,835)	(47,824)
	Multi-Specialty Clinics Equip Rent	(4,350)	(9,407)
Oxygen tank rentals created a negative variance in Multi-Specialty Clinics Equipment Rent.	Multi-Specialty Clinics Bldg. Rent	(57)	(3,848)
	Insurance	1,112	(2,895)
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense with an offsetting entry to Other Expenses, creating a positive variance in Dues and Subscriptions.	Equipment Rent	8,346	(914)
	Physician Services	3,557	3,695
	Human Resources Recruitment	7,591	27,909
	Marketing	4,954	73,102
	Dues and Subscriptions	22,644	152,858
Electricity, Diesel, and Telephone costs were below budget, creating a positive variance in Utilities.	Outside Training & Travel	19,575	226,022
	Utilities	75,280	458,470
	Total	\$ 112,262	\$ 737,881
9) <u>District and County Taxes</u>	Total	\$ (7,842)	\$ (33,984)
10) <u>Interest Income</u>	Total	\$ 56,013	\$ 510,145
We saw increases in our interest rates with our funds held in LAIF, creating a positive variance in Interest Income.			
11) <u>Donations</u>	IVCH	\$ (16,667)	\$ 73,569
	Operational	52,389	7,539
	Total	\$ 35,722	\$ 81,108
12) <u>Gain/(Loss) on Joint Investment</u>	Total	\$ -	\$ 104,000
13) <u>Gain/(Loss) on Market Investments</u>	Total	\$ 1,309,391	\$ 2,530,804
The District booked the value of unrealized gains in its holdings with Chandler Investments.			
14) <u>Gain/(Loss) on Sale or Disposal of Assets</u>	Total	\$ -	\$ -
15) <u>Depreciation Expense</u>	Total	\$ (316,646)	\$ (1,920,050)
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense, creating a negative variance in Depreciation Expense.			
16) <u>Interest Expense</u>	Total	\$ (114,117)	\$ (700,901)
The District implemented GASB No. 96 as of FY23, which recognizes Subscription-Based Information Technology arrangements as a Right-To-Use-Asset. The monthly subscription amounts are written off to Amortization and Interest Expense, creating a negative variance in Interest Expense.			

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

	Current Status	Desired Position	Target	FY 2024 Jul 23 to Dec 23	FY 2023 Jul 22 to June 23	FY 2022 Jul 21 to June 22	FY 2021 Jul 20 to June 21	FY 2020 Jul 19 to June 20	FY 2019 Jul 18 to June 19	FY 2018 Jul 17 to June 18
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue		↑	FYE 2.6% 2nd Qtr 2.0%	4.6%	5.5%	6.2%	5.8%	8.5%	5.7%	2.6%
Charity Care: <u>Charity Care Expense</u> Gross Patient Revenue		↓	FYE 2.0% 2nd Qtr 2.0%	.0%	.01%	2.6%	3.4%	4.0%	3.8%	3.3%
Bad Debt Expense: <u>Bad Debt Expense</u> Gross Patient Revenue		↓	FYE 1.5% 2nd Qtr 1.5%	1.0%	1.2%	-.01%	1.2%	1.4%	.1%	.1%
Incline Village Community Hospital: EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 12.0% 2nd Qtr 12.7%	12.1%	12.2%	12.2%	13.7%	.1%	11.5%	4.8%
Operating Expense Variance to Budget (Under<Over>)		↑	-0-	\$4,224,189	\$(1,499,954)	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)	\$1,061,378
EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 2.1% 2nd Qtr 2.5%	4.9%	6.3%	7.9%	7.8%	6.2%	7.1%	4.5%

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
DECEMBER 2023

CURRENT MONTH					YEAR TO DATE				PRIOR YTD DEC 2022
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%	
				OPERATING REVENUE					
\$ 3,740,534	\$ 3,534,451	\$ 206,083	5.8%	Total Gross Revenue	\$ 22,217,821	\$ 20,957,189	\$ 1,260,632	6.0%	1 \$ 19,282,455
				Gross Revenues - Inpatient					
\$ -	\$ -	\$ -	0.0%	Daily Hospital Service	\$ -	\$ 11,255	\$ (11,255)	-100.0%	\$ 10,719
-	1,028	(1,028)	-100.0%	Ancillary Service - Inpatient	-	10,516	(10,516)	-100.0%	11,270
-	1,028	(1,028)	-100.0%	Total Gross Revenue - Inpatient	-	21,771	(21,771)	-100.0%	1 21,989
3,740,534	3,533,423	207,111	5.9%	Gross Revenue - Outpatient	22,217,821	20,935,418	1,282,403	6.1%	19,260,466
3,740,534	3,533,423	207,111	5.9%	Total Gross Revenue - Outpatient	22,217,821	20,935,418	1,282,403	6.1%	1 19,260,466
				Deductions from Revenue:					
1,720,382	1,603,145	(117,237)	-7.3%	Contractual Allowances	10,675,094	9,499,547	(1,175,547)	-12.4%	2 8,938,787
(87,518)	70,689	158,207	223.8%	Charity Care	88,491	419,144	330,653	78.9%	2 300,350
75,811	53,017	(22,794)	-43.0%	Bad Debt	658,086	314,358	(343,728)	-109.3%	2 559,323
-	-	-	0.0%	Prior Period Settlements	(149,617)	-	149,617	0.0%	2 -
1,708,675	1,726,851	18,176	1.1%	Total Deductions from Revenue	11,272,054	10,233,049	(1,039,005)	-10.2%	2 9,798,460
62,688	67,436	(4,748)	-7.0%	Other Operating Revenue	434,660	364,963	69,697	19.1%	3 356,478
2,094,547	1,875,036	219,511	11.7%	TOTAL OPERATING REVENUE	11,380,427	11,089,103	291,324	2.6%	9,840,473
				OPERATING EXPENSES					
658,293	696,796	38,503	5.5%	Salaries and Wages	3,951,224	3,979,114	27,890	0.7%	4 3,538,698
199,210	203,807	4,597	2.3%	Benefits	1,147,433	1,231,669	84,236	6.8%	4 1,161,885
7,126	3,157	(3,969)	-125.7%	Benefits Workers Compensation	20,426	18,942	(1,484)	-7.8%	4 14,115
165,407	119,744	(45,663)	-38.1%	Benefits Medical Insurance	806,685	718,464	(88,221)	-12.3%	4 568,824
159,915	152,247	(7,668)	-5.0%	Medical Professional Fees	918,189	904,122	(14,067)	-1.6%	5 906,783
1,706	2,306	600	26.0%	Other Professional Fees	13,488	13,838	351	2.5%	5 13,838
78,427	62,193	(16,234)	-26.1%	Supplies	706,338	394,746	(311,592)	-78.9%	6 373,582
81,502	71,594	(9,908)	-13.8%	Purchased Services	358,295	535,192	176,897	33.1%	7 415,254
132,596	136,780	4,184	3.1%	Other	761,942	636,788	(125,154)	-19.7%	8 586,785
1,484,182	1,448,624	(35,558)	-2.5%	TOTAL OPERATING EXPENSE	8,684,020	8,432,875	(251,145)	-3.0%	7,579,764
610,365	426,412	183,953	43.1%	NET OPERATING REV(EXP) EBIDA	2,696,407	2,656,228	40,179	1.5%	2,260,709
				NON-OPERATING REVENUE/(EXPENSE)					
-	16,667	(16,667)	-100.0%	Donations-IVCH	173,569	100,000	73,569	73.6%	9 228,387
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10 -
(122,785)	(121,363)	(1,422)	1.2%	Depreciation	(738,272)	(730,254)	(8,018)	-1.1%	11 (569,769)
(1,365)	(1,328)	(37)	2.8%	Interest Expense	(8,576)	(8,345)	(231)	2.8%	12 (10,362)
(124,150)	(106,024)	(18,126)	-17.1%	TOTAL NON-OPERATING REVENUE/(EXP)	(573,279)	(638,599)	65,320	10.2%	(351,744)
\$ 486,215	\$ 320,388	\$ 165,827	51.8%	EXCESS REVENUE(EXPENSE)	\$ 2,123,127	\$ 2,017,629	\$ 105,498	5.2%	\$ 1,908,965
16.3%	12.1%	4.3%		RETURN ON GROSS REVENUE EBIDA	12.1%	12.7%	-0.5%		11.7%

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

		Variance from Budget	
		Fav<Unfav>	
		DEC 2023	YTD 2024
1) <u>Gross Revenues</u>			
Acute Patient Days were at budget at 0 and Observation Days were below budget by 2 at 0.	Gross Revenue -- Inpatient	\$ (1,028)	\$ (21,771)
Outpatient volumes were above budget in Surgery cases, Lab tests, Lab Send Out tests, Ultrasounds, Oncology Drugs Sold to Patients, Physical Therapy and Speech Therapy.	Gross Revenue -- Outpatient	207,111	1,282,403
Outpatient volumes were below budget in Emergency Dept visits, Diagnostic Imaging, CT Scans, Drugs Sold to Patients, and Occupational Therapy.	Total	\$ 206,083	\$ 1,260,632
2) <u>Total Deductions from Revenue</u>			
We saw a shift in our payor mix with a 3.82% increase in Medicare, a 3.02% decrease in Medicaid, a 1.71% increase in Commercial insurance, a 2.51% decrease in Other, and County was at budget.	Contractual Allowances	\$ (117,237)	\$ (1,175,547)
We saw a shift in Payor Mix from Medicaid and Other to Medicare and Commercial and Revenues were above budget 5.8%, creating a negative variance in Contractual Allowances.	Charity Care	158,207	330,653
	Bad Debt	(22,794)	(343,728)
	Prior Period Settlement	-	149,617
	Total	\$ 18,176	\$ (1,039,005)
3) <u>Other Operating Revenue</u>			
IVCH ER Physician Guarantee is tied to collections, coming in below budget in December.	IVCH ER Physician Guarantee	\$ (4,698)	\$ 55,579
	Miscellaneous	(50)	14,118
	Total	\$ (4,748)	\$ 69,697
4) <u>Salaries and Wages</u>			
	Total	\$ 38,503	\$ 27,890
<u>Employee Benefits</u>			
We saw a decrease in Employer Payroll taxes, creating a positive variance in Other.	PL/SL	\$ 709	\$ 60,047
	Pension/Deferred Comp	(0)	445
	Standby	1,487	(3,574)
	Other	4,627	(9,690)
	Nonproductive	(2,226)	37,008
	Total	\$ 4,597	\$ 84,236
<u>Employee Benefits - Workers Compensation</u>	Total	\$ (3,969)	\$ (1,484)
<u>Employee Benefits - Medical Insurance</u>	Total	\$ (45,663)	\$ (88,221)
5) <u>Professional Fees</u>			
The November ER Physicians invoice came in above accrual estimations due to extended coverage during the month, creating a negative variance in IVCH ER Physicians.	IVCH ER Physicians	\$ (7,255)	\$ (16,989)
	Administration	-	-
	Miscellaneous	-	-
	Foundation	600	350
	Multi-Specialty Clinics	(413)	2,923
	Total	\$ (7,069)	\$ (13,716)
6) <u>Supplies</u>			
Drugs Sold to Patients volumes were below budget by 5.81%, creating a positive variance in Pharmacy Supplies.	Pharmacy Supplies	\$ 3,333	\$ (228,442)
Medical Supplies Sold to Patients revenues were above budget 52.20%, creating a negative variance in Patient & Other Medical Supplies.	Non-Medical Supplies	(458)	(61,708)
	Patient & Other Medical Supplies	(22,733)	(30,637)
	Office Supplies	87	(111)
	Food	301	1,348
	Minor Equipment	3,237	7,957
	Total	\$ (16,234)	\$ (311,592)

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

		Variance from Budget	
		Fav<Unfav>	
		DEC 2023	YTD 2024
7) <u>Purchased Services</u>			
Laundry & Linen costs per week have increased, creating a negative variance in EVS/Laundry.	EVS/Laundry	\$ (4,563)	\$ (14,378)
The main hospital floors were scrubbed, waxed, and buffed, creating a negative variance in Engineering/Plant/Communications.	Laboratory	(9)	(8,639)
Equipment maintenance for Sterile Processing, Laboratory, and Diagnostic Imaging created a negative variance in Department Repairs.	Engineering/Plant/Communications	(2,926)	(4,252)
	Diagnostic Imaging Services - All	355	(3,158)
	Miscellaneous	2,210	(630)
	Pharmacy	(568)	102
	Multi-Specialty Clinics	59	1,156
	Department Repairs	(5,390)	1,722
	Foundation	923	204,974
	Total	\$ (9,908)	\$ 176,897
8) <u>Other Expenses</u>			
Purchases of logowear and scrubs created a negative variance in Miscellaneous. These costs will be covered by a transfer of funds from the IVCH Foundation.	Miscellaneous	\$ (3,723)	\$ (170,106)
Mobile CT rental and oxygen tank rentals created a negative variance in Equipment Rent.	Other Building Rent	(3,920)	(23,620)
Natural Gas/Propane, Diesel, Electricity, and Telephone costs were below budget, creating a positive variance in Utilities.	Dues and Subscriptions	(1,704)	(12,757)
	Equipment Rent	(5,784)	(10,289)
	Multi-Specialty Clinics Bldg. Rent	(315)	(2,138)
	Physician Services	-	-
	Insurance	716	2,461
	Marketing	718	7,402
	Outside Training & Travel	1,436	17,252
	Utilities	16,761	66,641
	Total	\$ 4,184	\$ (125,154)
9) <u>Donations</u>	Total	\$ (16,667)	\$ 73,569
10) <u>Gain/(Loss) on Sale</u>	Total	\$ -	\$ -
11) <u>Depreciation Expense</u>	Total	\$ (1,422)	\$ (8,018)
12) <u>Interest Expense</u>	Total	\$ (37)	\$ (231)

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	AUDITED FYE 2023		BUDGET FYE 2024	PROJECTED FYE 2024	ACTUAL DEC 2023	PROJECTED DEC 2023	DIFFERENCE	ACTUAL 1ST QTR	ACTUAL 2ND QTR	PROJECTED 3RD QTR	PROJECTED 4TH QTR
Net Operating Rev/(Exp) - EBIDA	31,312,720		12,535,783	20,332,602	\$ 4,406,171	\$ 1,624,433	\$ 2,781,738	6,814,877	8,454,556	2,815,796	2,247,373
Interest Income	1,348,932		2,000,000	2,375,267	169,549	75,000	94,549	582,090	793,177	500,000	500,000
Property Tax Revenue	10,063,960		10,190,000	10,256,101	-	-	-	596,999	119,101	5,400,000	4,140,000
Donations	1,574,358		6,733,375	6,825,685	16,761	26,115	(9,354)	149,171	519,826	78,344	6,078,344
Debt Service Payments	(5,216,044)		(3,981,665)	(3,976,301)	(209,548)	(209,852)	304	(1,054,410)	(914,891)	(727,486)	(1,279,514)
Property Purchase Agreement	(811,927)		(811,927)	(811,928)	(67,661)	(67,661)	-	(202,983)	(202,982)	(202,982)	(202,982)
2018 Municipal Lease	(1,717,326)		(715,553)	(715,417)	-	-	-	(429,332)	(286,086)	-	-
Copier	(63,919)		(47,871)	(42,642)	(4,790)	(5,094)	304	(10,803)	(14,531)	(15,282)	(2,025)
2017 VR Demand Bond	(840,606)		(761,145)	(761,145)	-	-	-	-	-	(97,930)	(663,215)
2015 Revenue Bond	(1,782,266)		(1,645,169)	(1,645,169)	(137,097)	(137,097)	0	(411,292)	(411,292)	(411,292)	(411,292)
Physician Recruitment	(476,666)		(1,146,666)	(859,998)	(33,333)	(116,666)	83,333	(83,333)	(63,333)	(379,999)	(333,333)
Investment in Capital											
Equipment	(2,315,113)		(4,545,602)	(4,545,602)	(998,642)	(427,080)	(571,562)	(682,703)	(2,054,687)	(923,356)	(884,856)
IT/EMR/Business Systems	(710,081)		(2,818,739)	(2,818,739)	(4,900)	(610,047)	605,147	-	(39,200)	(1,515,817)	(1,263,722)
Building Projects/Properties	(21,471,856)		(21,287,010)	(21,287,010)	(2,385,094)	(2,826,723)	441,630	(2,714,000)	(4,645,442)	(7,327,260)	(6,600,308)
Change in Accounts Receivable	(6,688,560)	N1	(2,859,354)	(3,975,872)	(5,650,963)	(4,670,910)	(980,053)	1,910,240	1,024,514	(6,597,671)	(312,955)
Change in Settlement Accounts	(8,255,522)	N2	4,265,118	2,175,581	(352,963)	(758,333)	405,370	(2,878,378)	(1,769,412)	(5,555,887)	12,379,258
Change in Other Assets	(8,902,354)	N3	(3,500,000)	(3,536,467)	515,132	(750,000)	1,265,132	(2,377,128)	190,662	(100,000)	(1,250,000)
Change in Other Liabilities	328,247	N4	(4,400,000)	(6,014,147)	3,777,877	537,542	3,240,335	(3,216,855)	(2,172,544)	(6,187,374)	5,562,626
Change in Cash Balance	(9,407,979)		(8,814,760)	(5,048,900)	(749,953)	(8,106,522)	7,356,569	(2,953,429)	(557,673)	(20,520,710)	18,982,912
Beginning Unrestricted Cash	154,252,753		144,844,775	144,844,775	142,083,626	142,083,626	-	144,844,775	141,891,346	141,333,673	120,812,962
Ending Unrestricted Cash	144,844,775		136,030,015	139,795,875	141,333,673	133,977,104	7,356,569	141,891,346	141,333,673	120,812,962	139,795,875
Operating Cash	144,844,775		136,030,015	139,795,875	141,333,673	133,977,104	7,356,569	141,891,346	141,333,673	120,812,962	139,795,875
Expense Per Day	750,945		803,035	793,382	769,434	788,583	(19,148)	753,622	769,434	787,730	793,382
Days Cash On Hand	193		169	176	184	170	14	188	184	153	176

Footnotes:

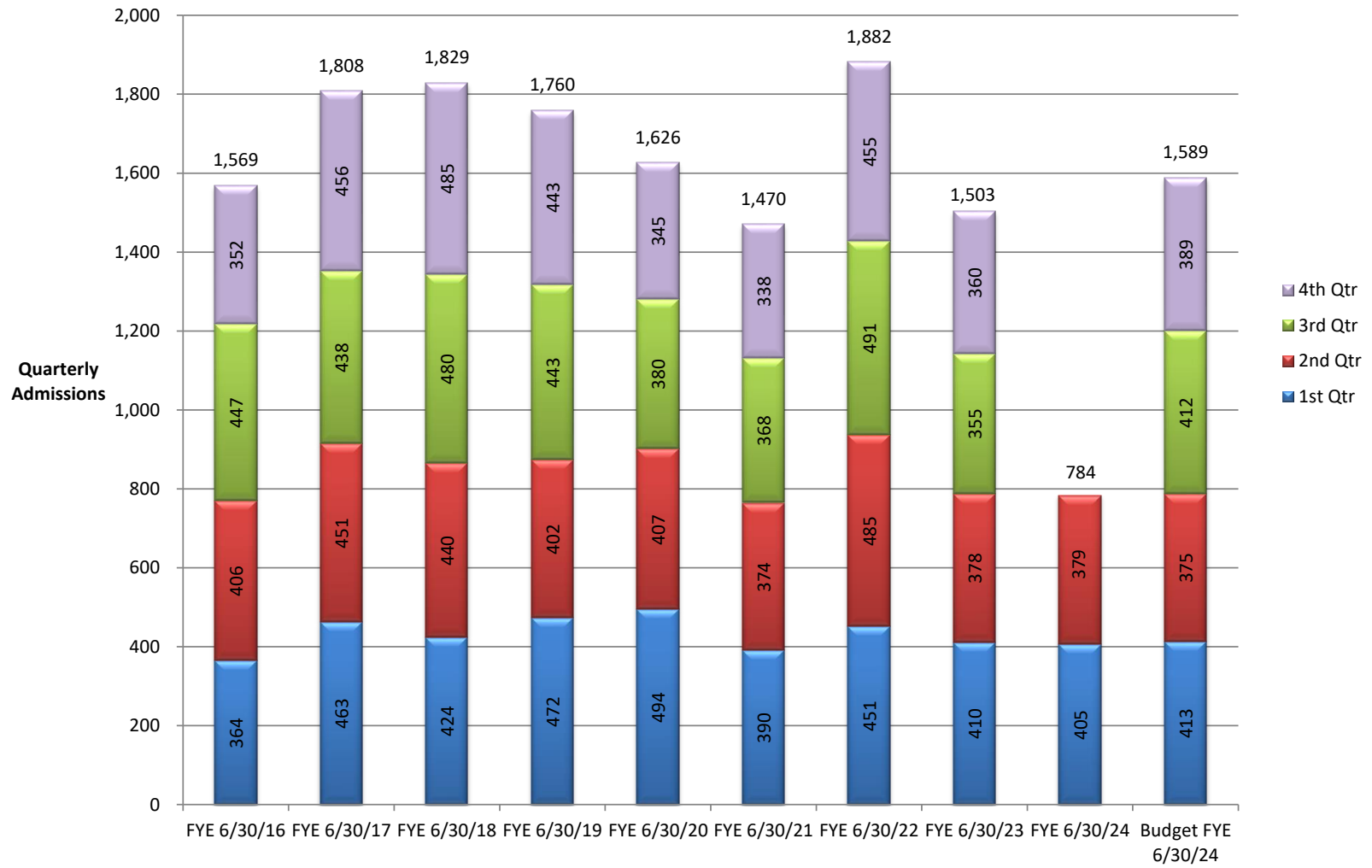
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

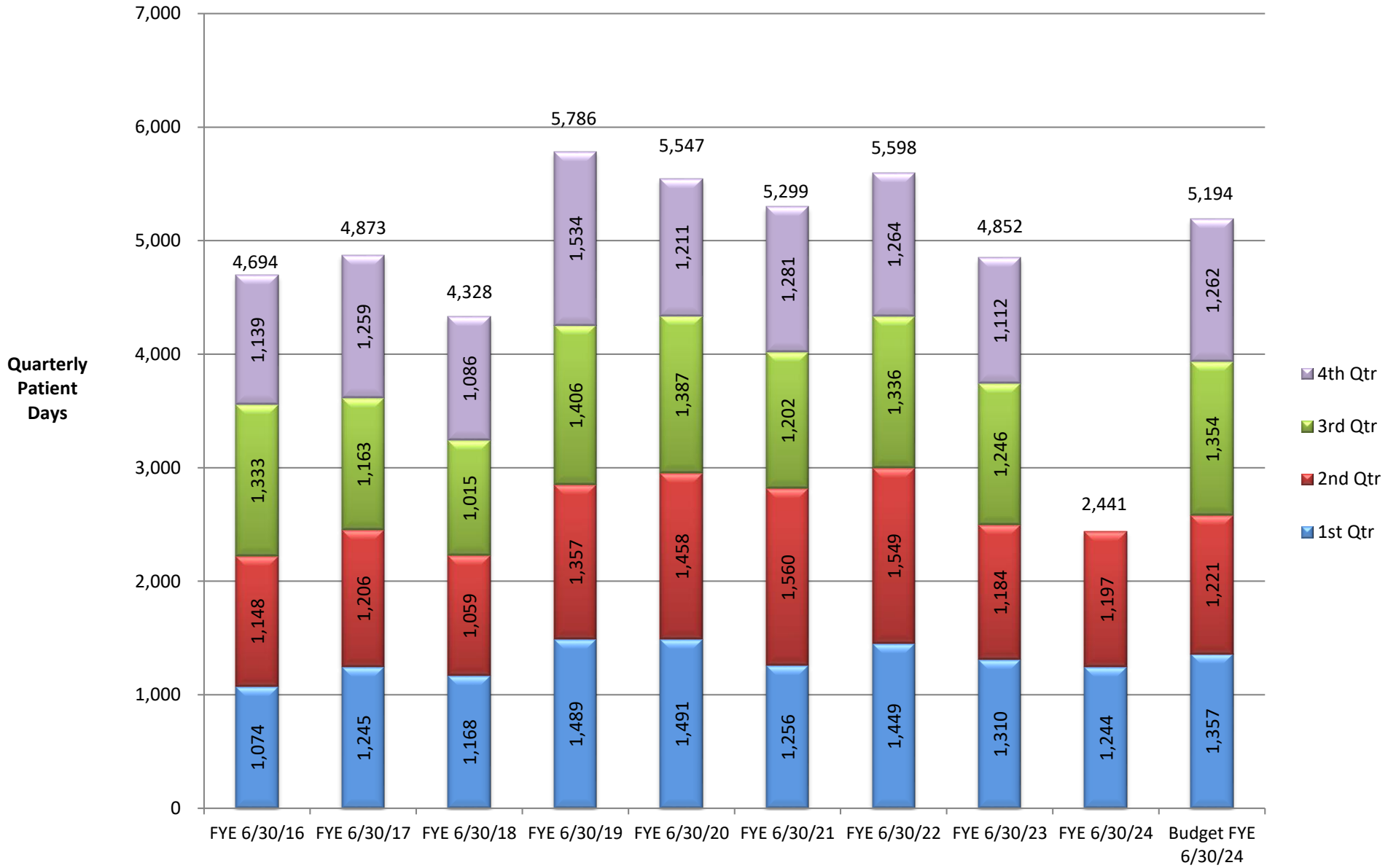
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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

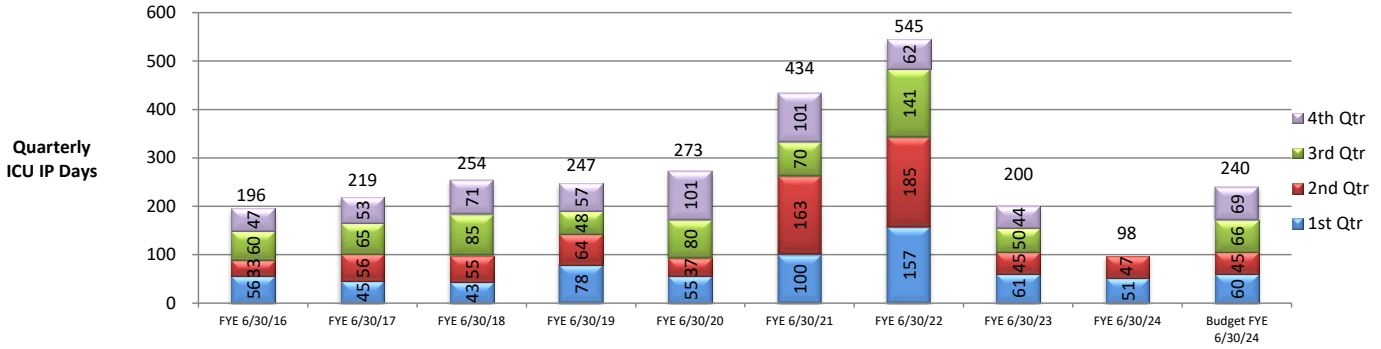
TOTAL TFH ADMISSIONS



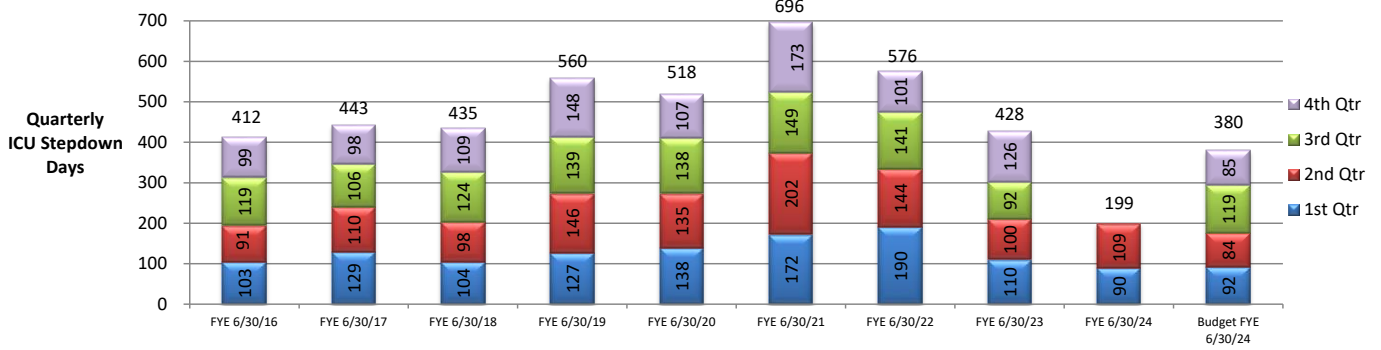
TOTAL TFH PATIENT DAYS



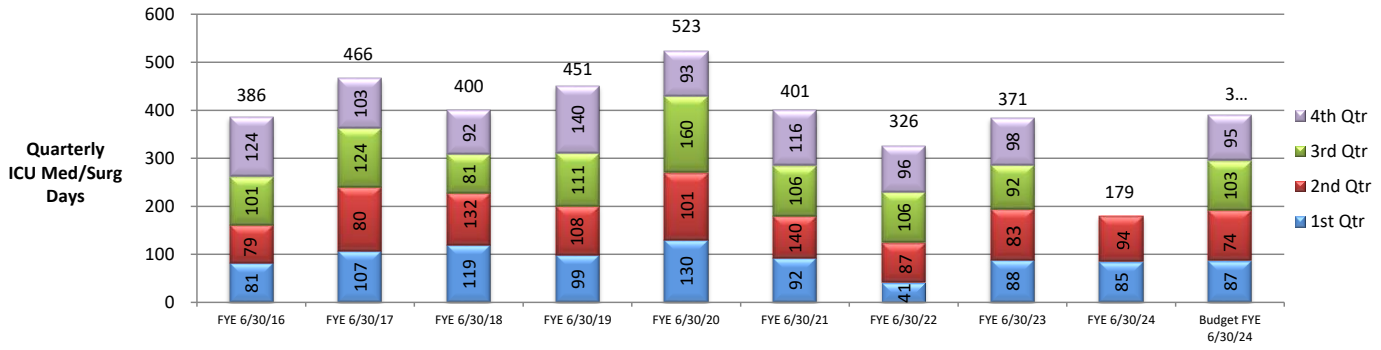
TOTAL TFH ICU INPATIENT DAYS



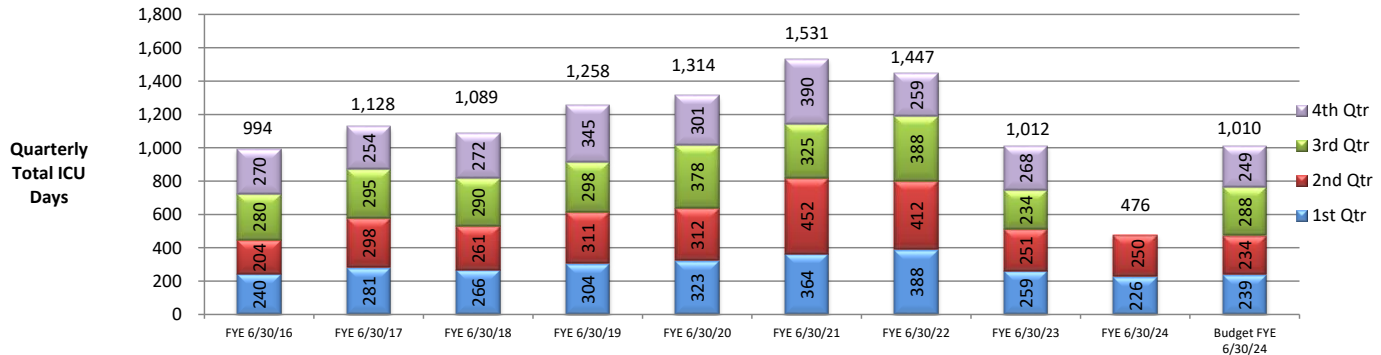
TOTAL TFH ICU STEPDOWN DAYS



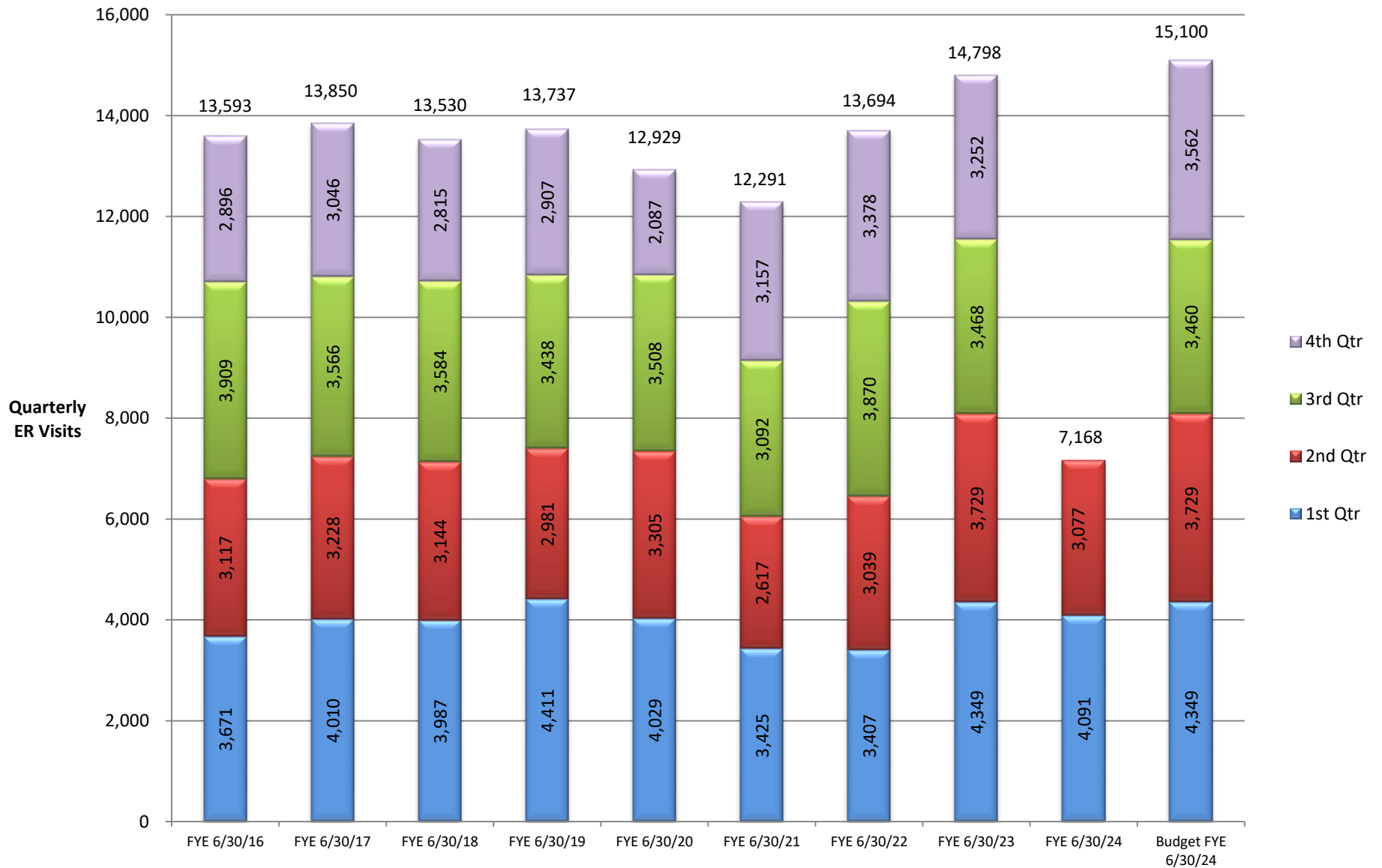
TOTAL TFH ICU MED/SURG DAYS



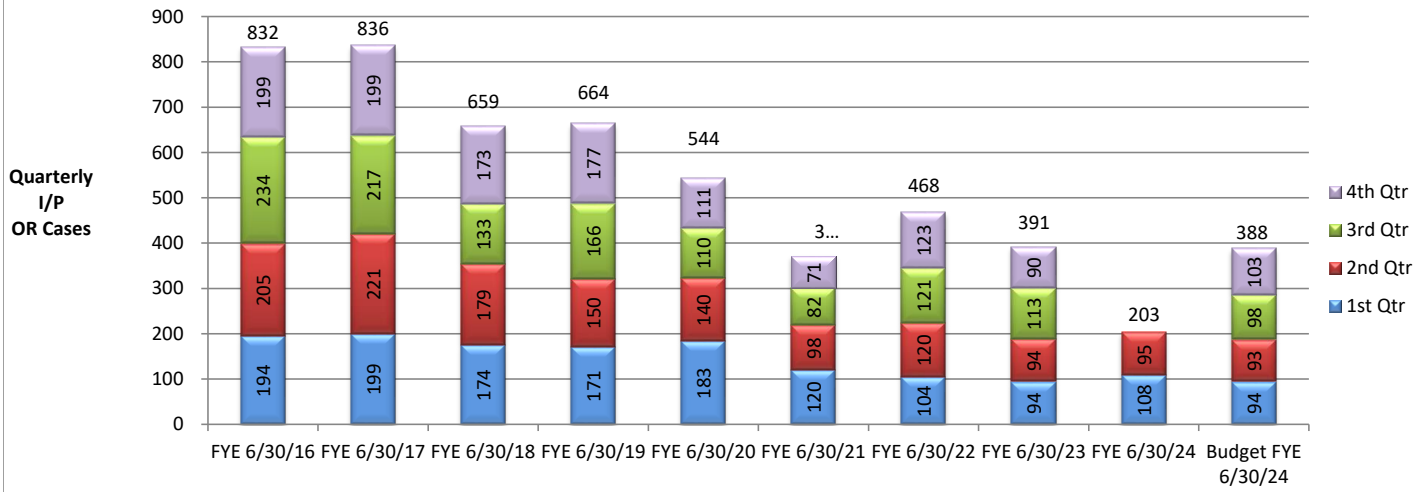
TOTAL TFH ICU DAYS



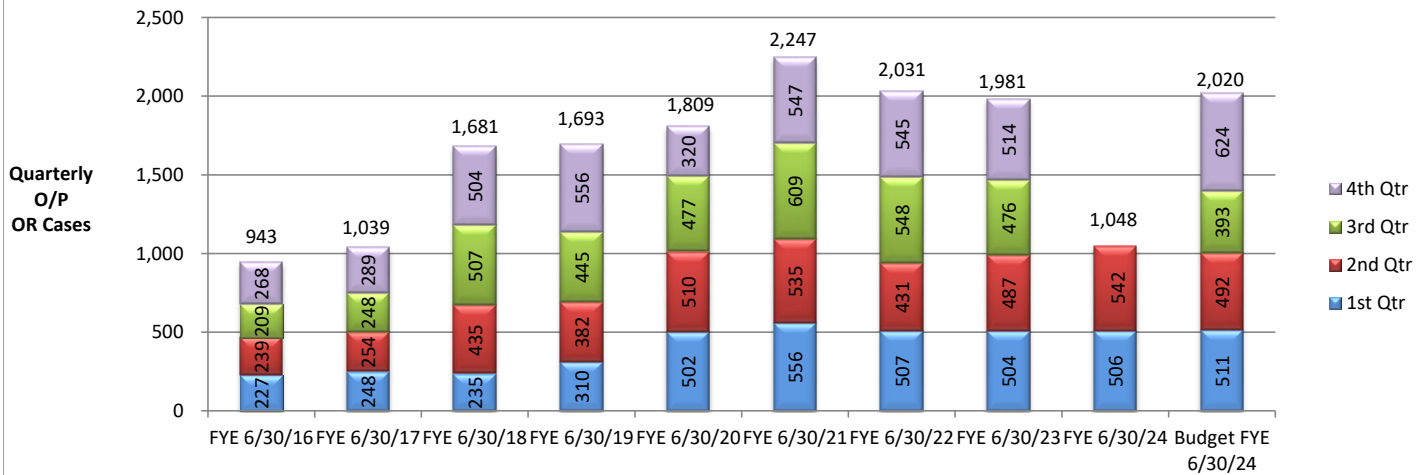
TOTAL TFH ER VISITS



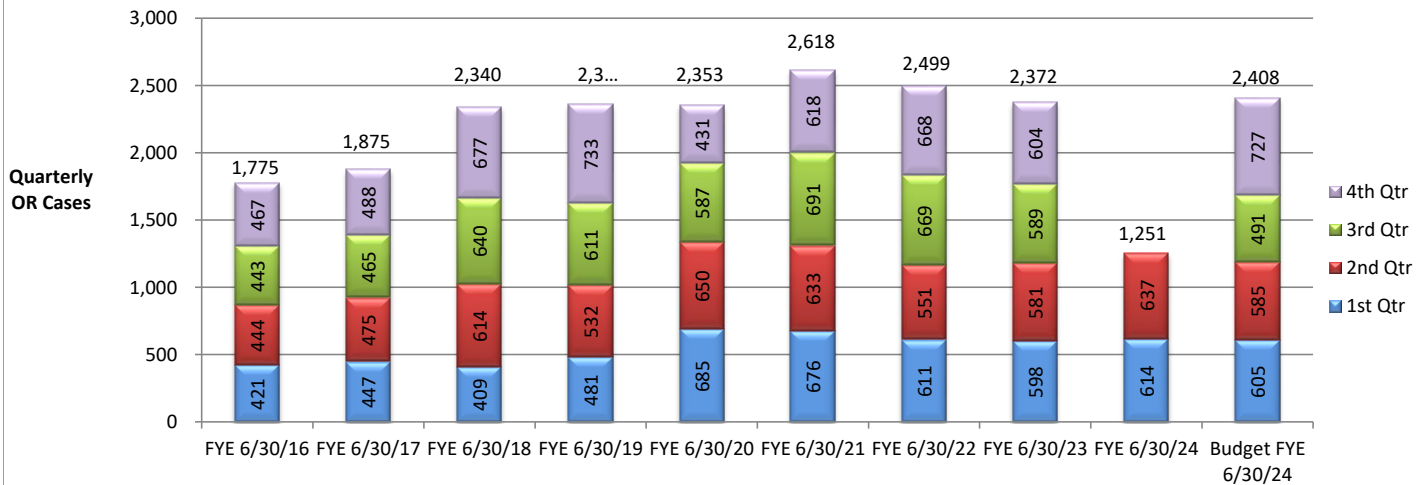
TOTAL TFH INPATIENT OR CASES



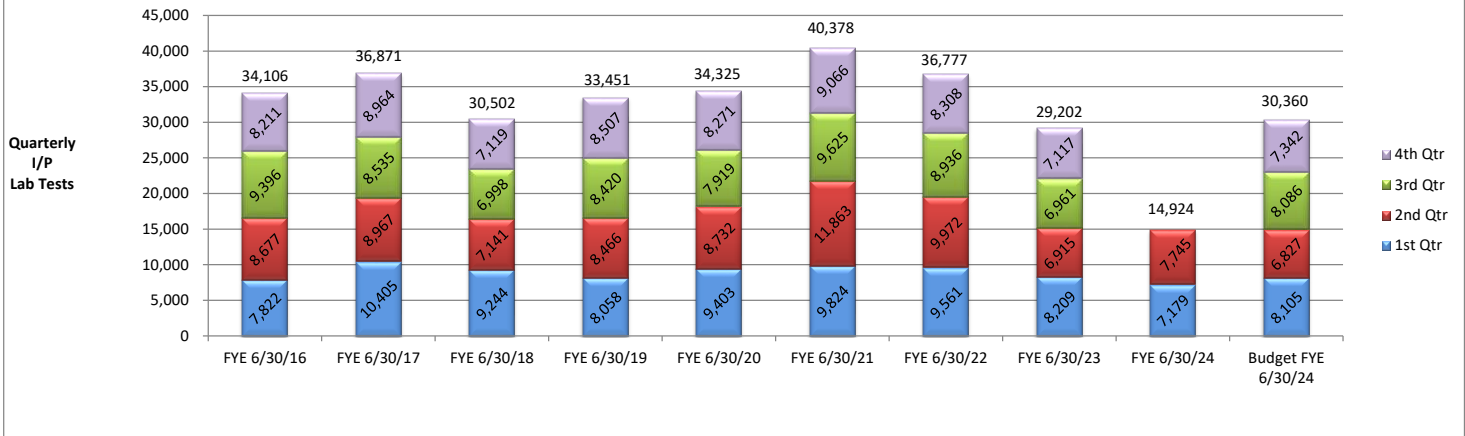
TOTAL TFH OUTPATIENT OR CASES



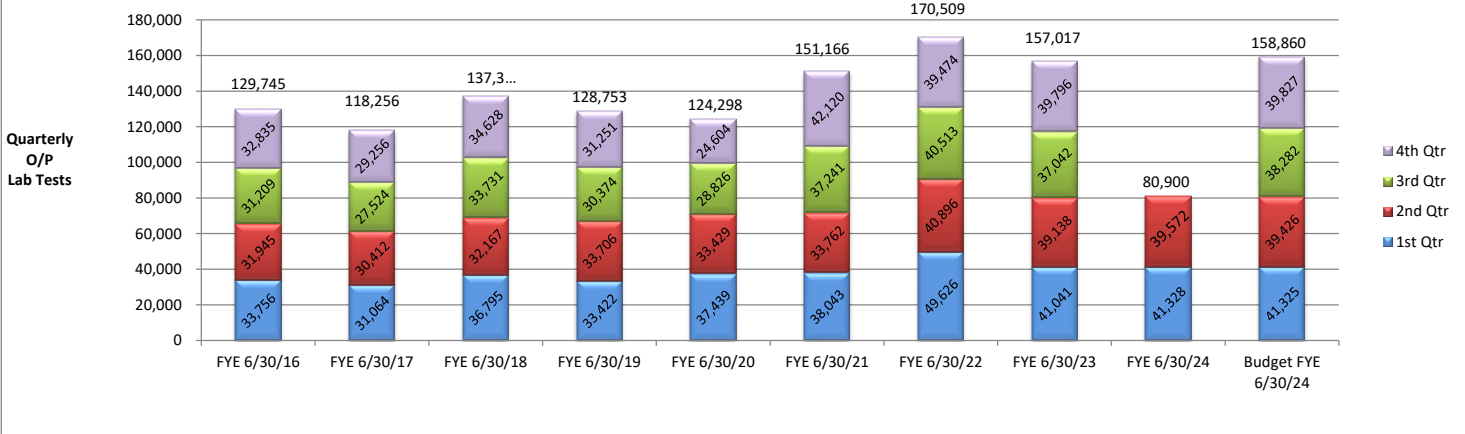
TOTAL TFH OR CASES



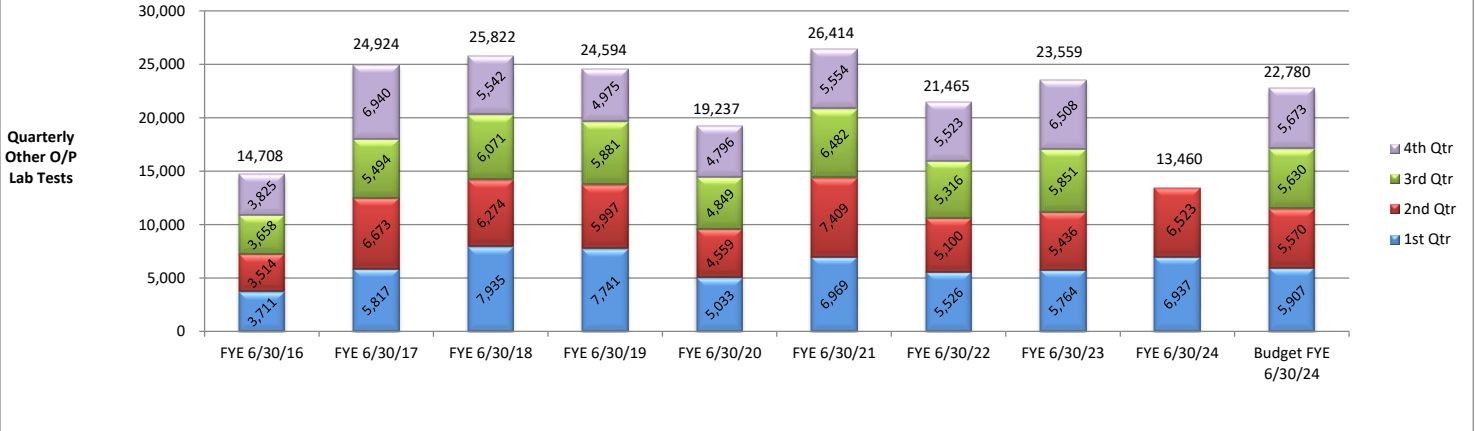
TOTAL TFH INPATIENT LAB TESTS



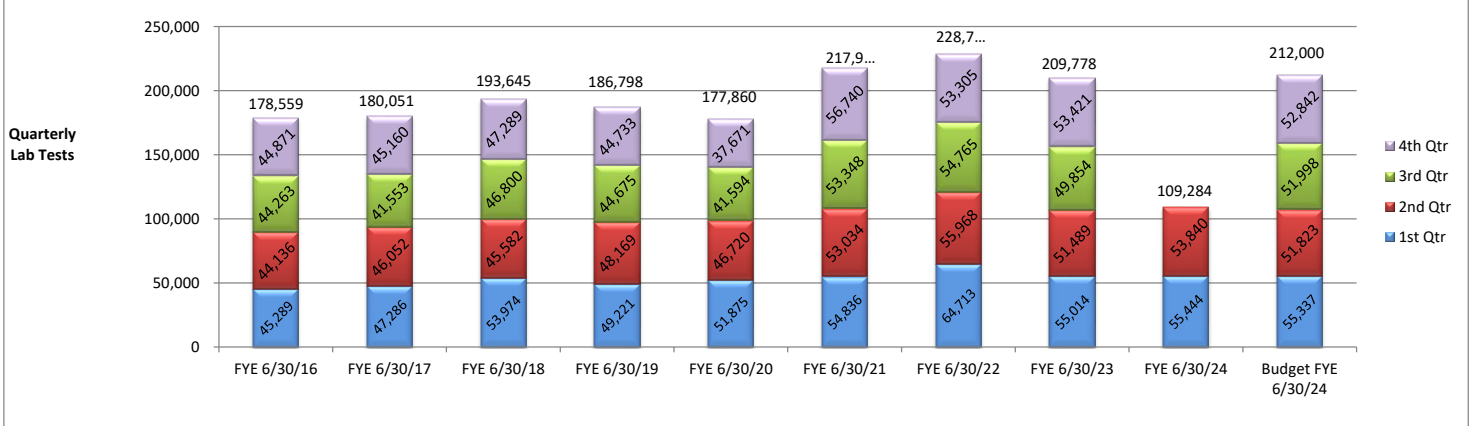
TOTAL TFH OUTPATIENT LAB TESTS



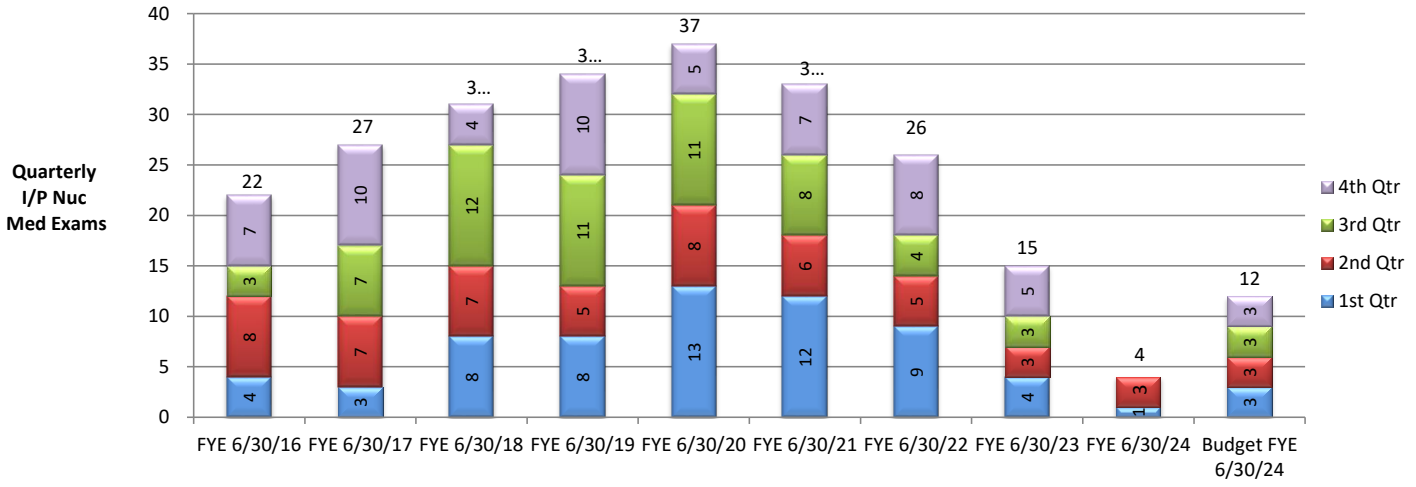
TOTAL TFH OTHER OUTPATIENT LAB TESTS



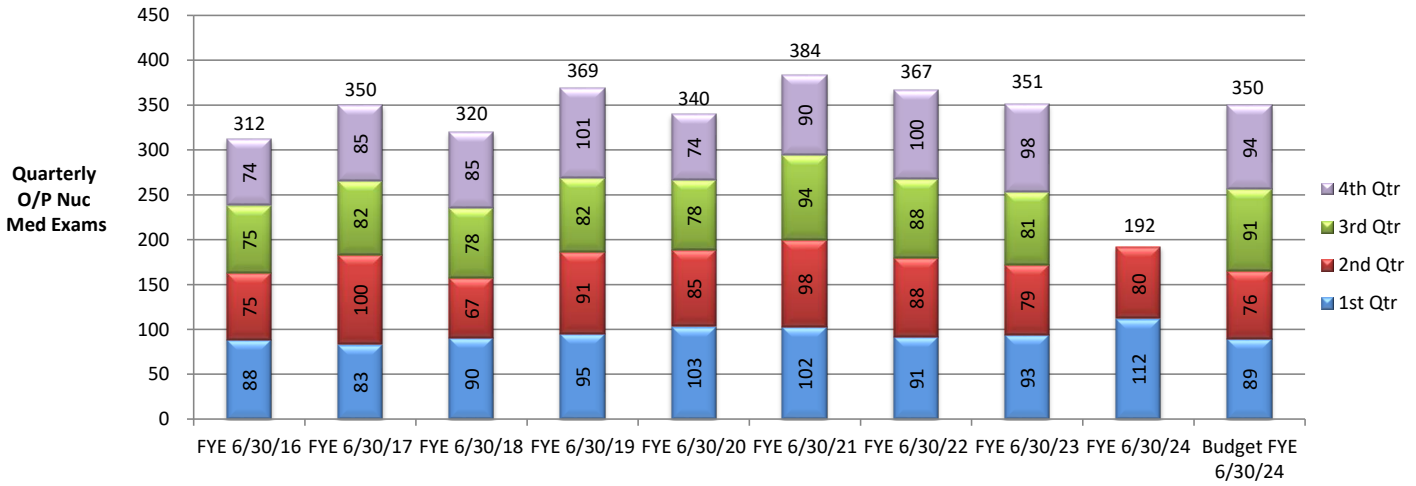
TOTAL TFH LAB TESTS



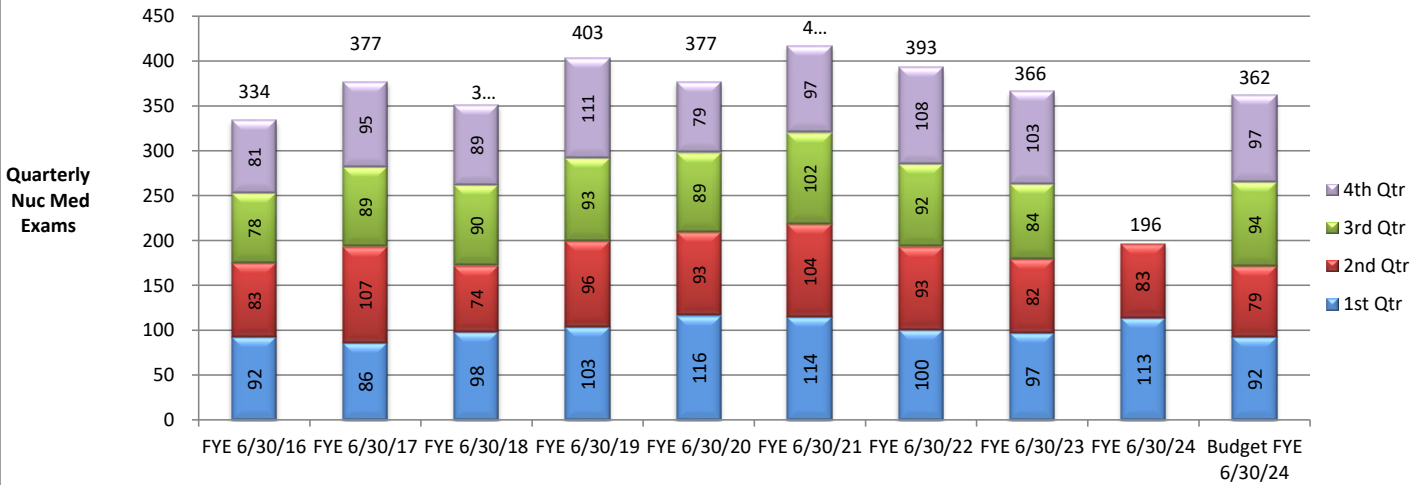
TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



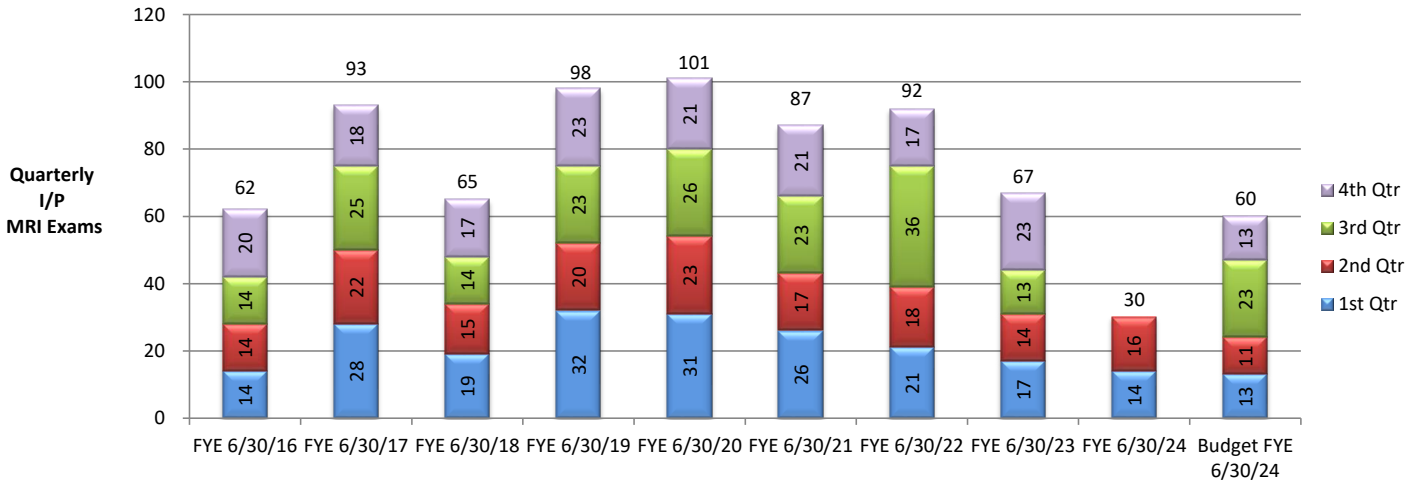
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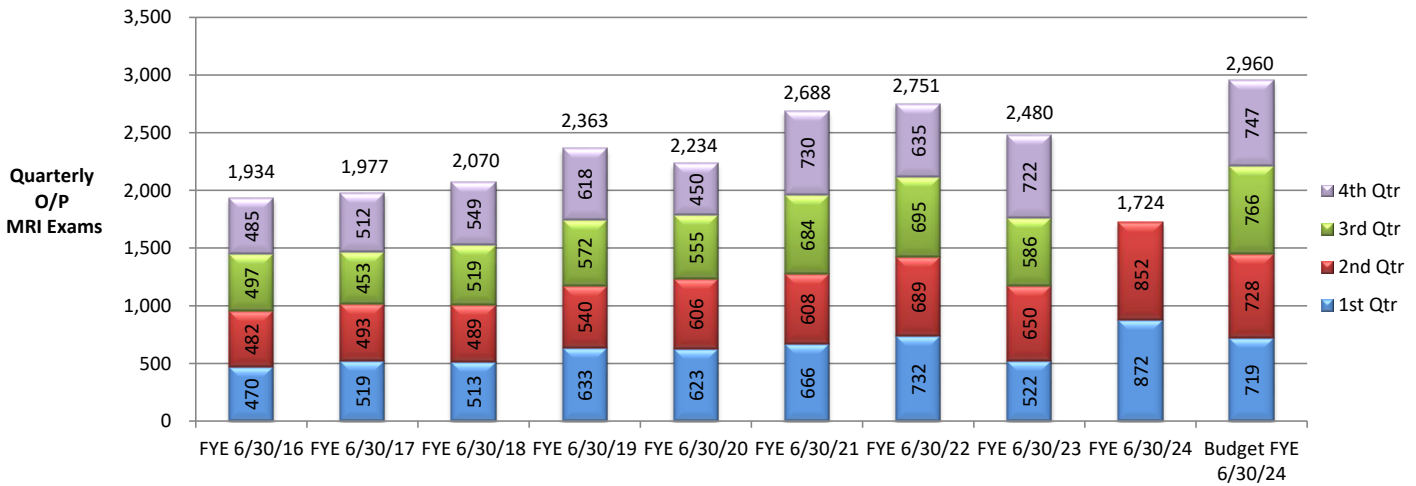
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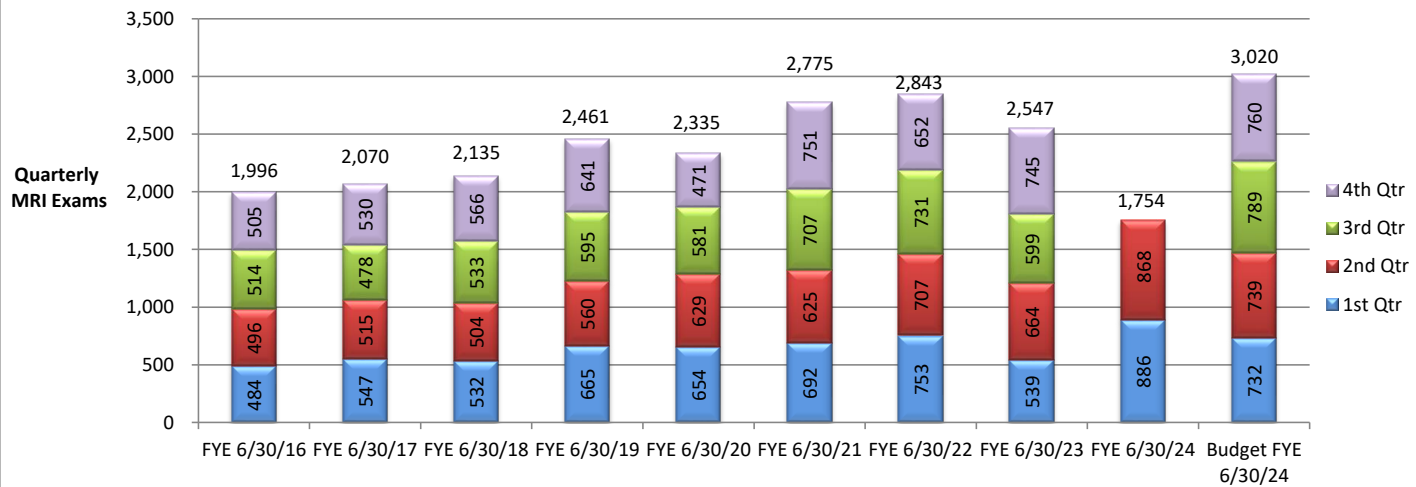
TOTAL TFH MRI INPATIENT EXAMS



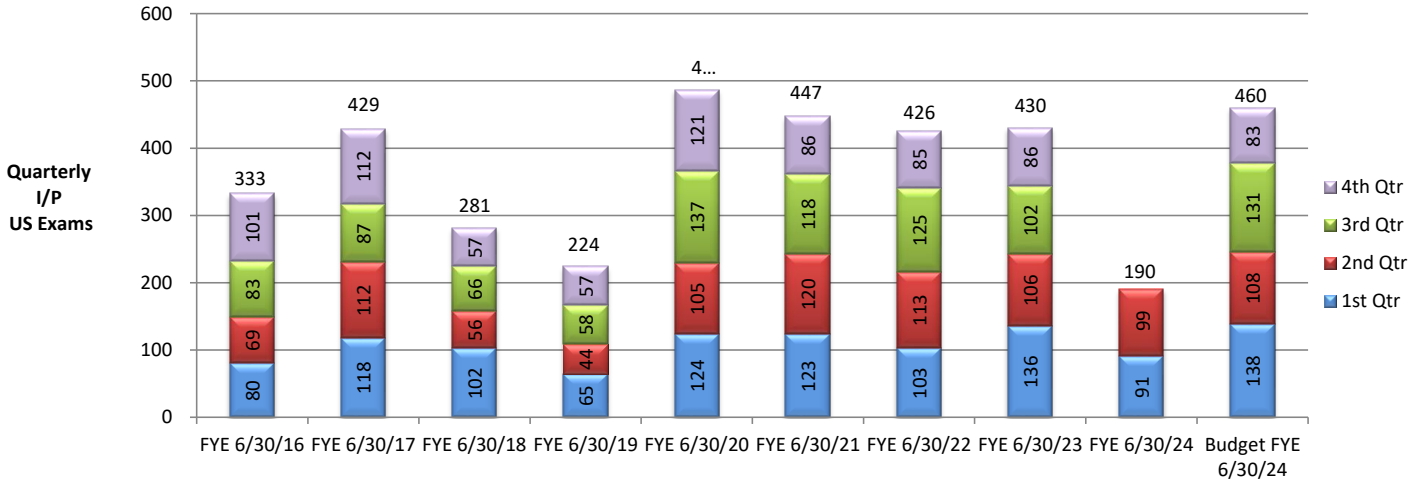
TOTAL TFH MRI OUTPATIENT EXAMS



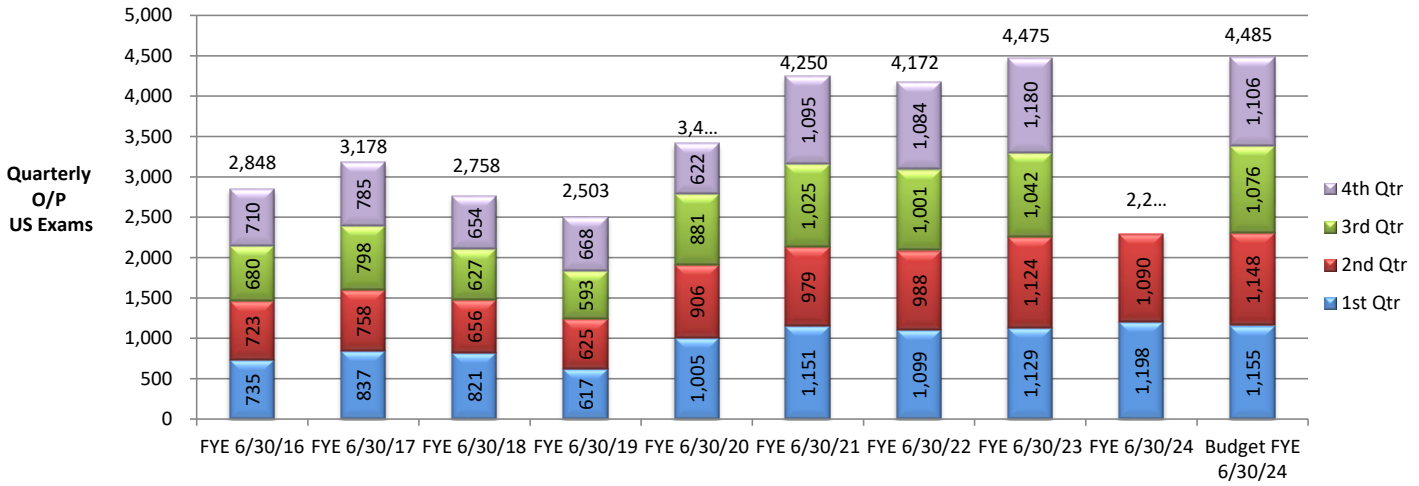
TOTAL TFH MRI EXAMS



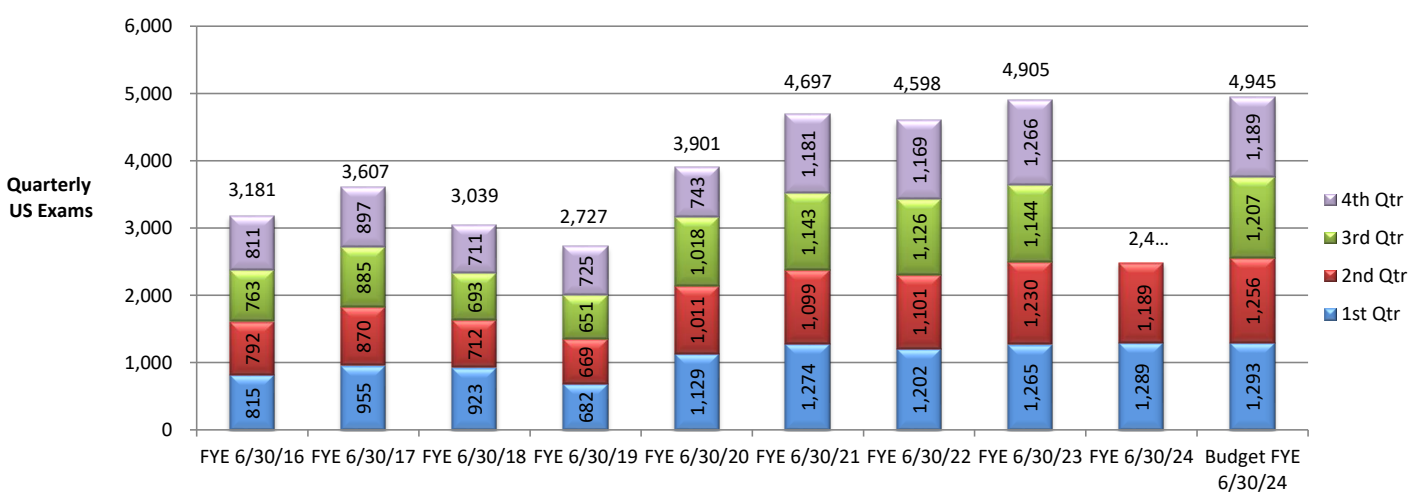
TOTAL TFH ULTRASOUND INPATIENT EXAMS



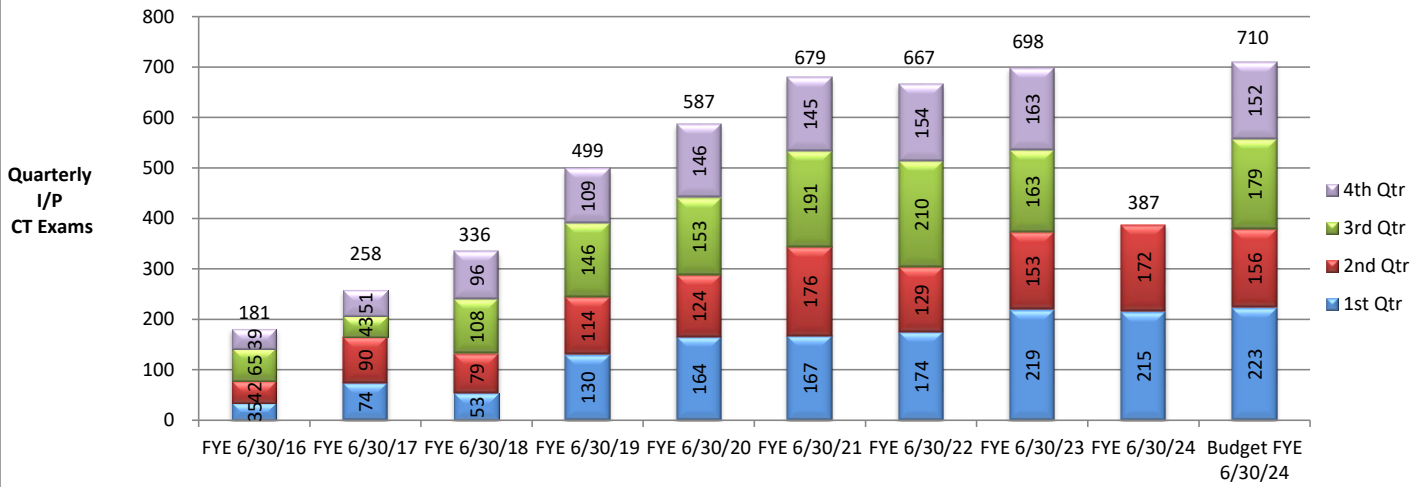
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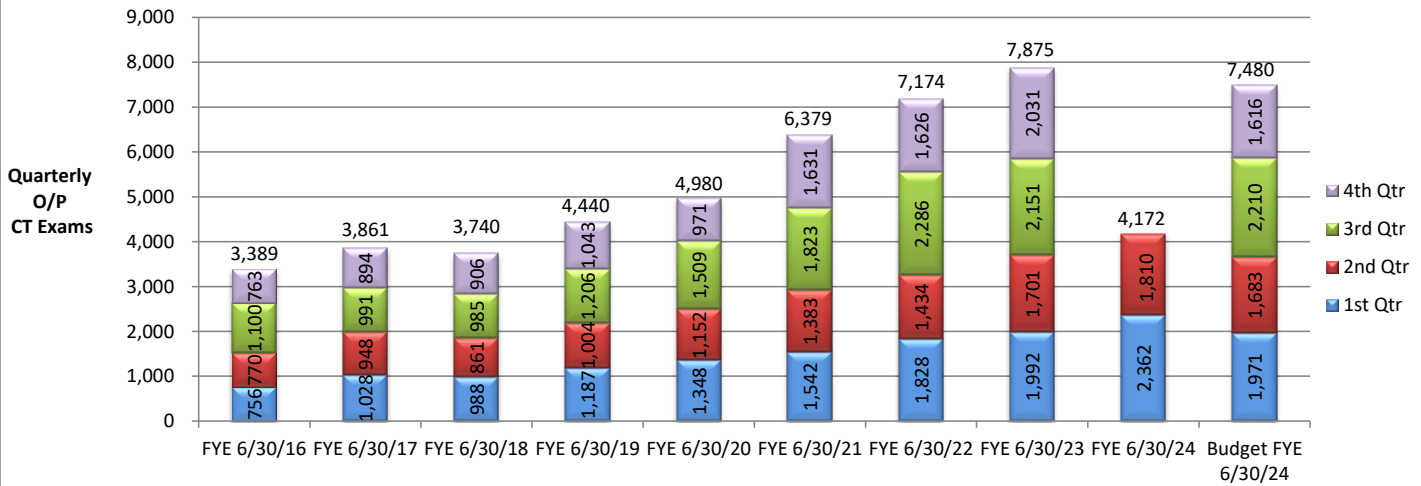
TOTAL TFH ULTRASOUND EXAMS



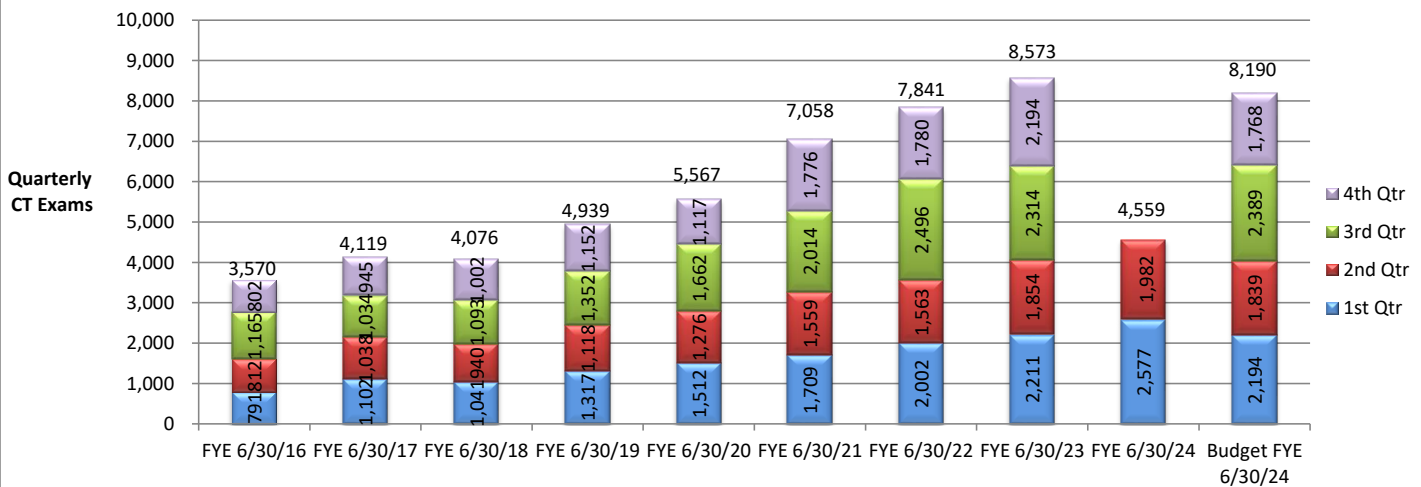
TOTAL TFH CT INPATIENT EXAMS



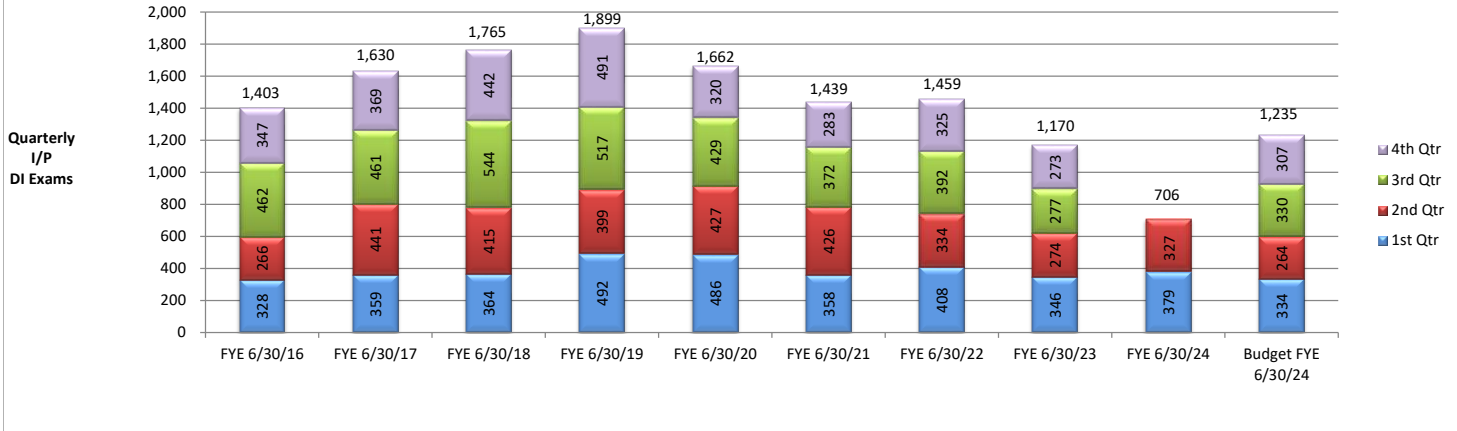
TOTAL TFH CT OUTPATIENT EXAMS



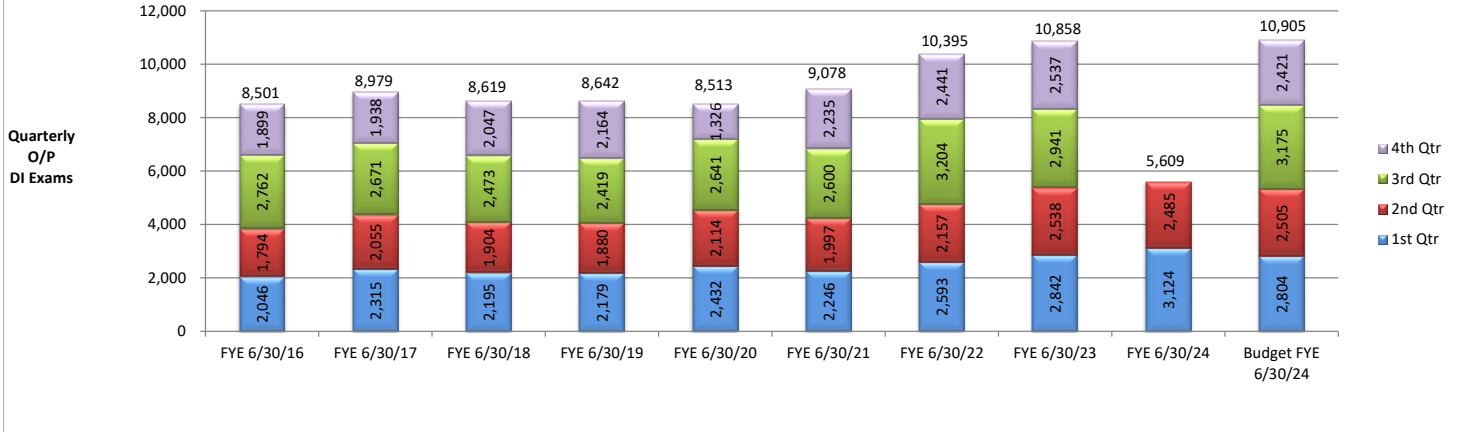
TOTAL TFH CT EXAMS



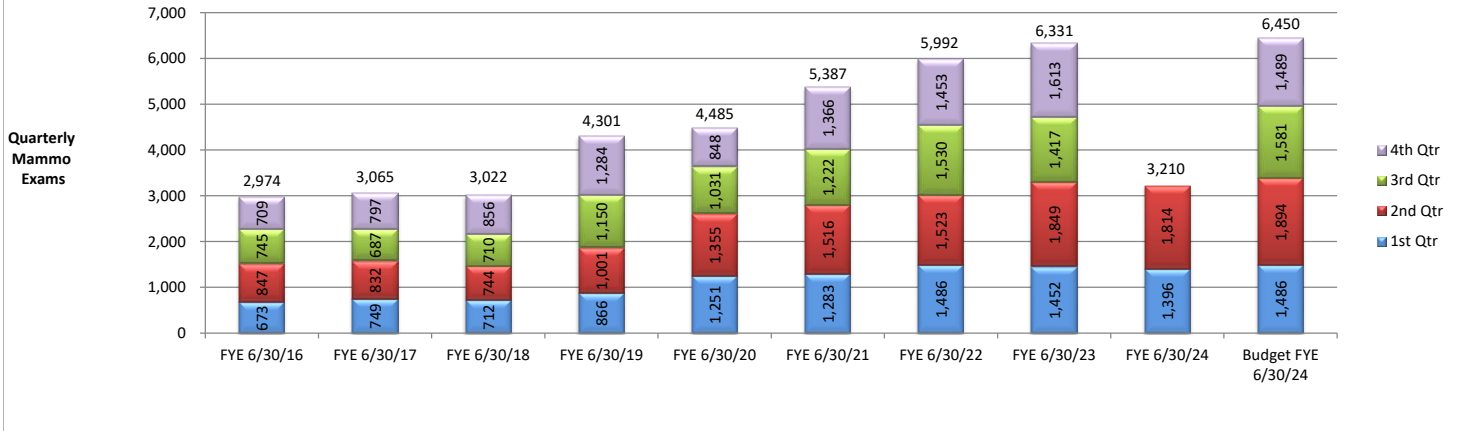
TOTAL TFH INPATIENT DIAGNOSTIC IMAGING EXAMS



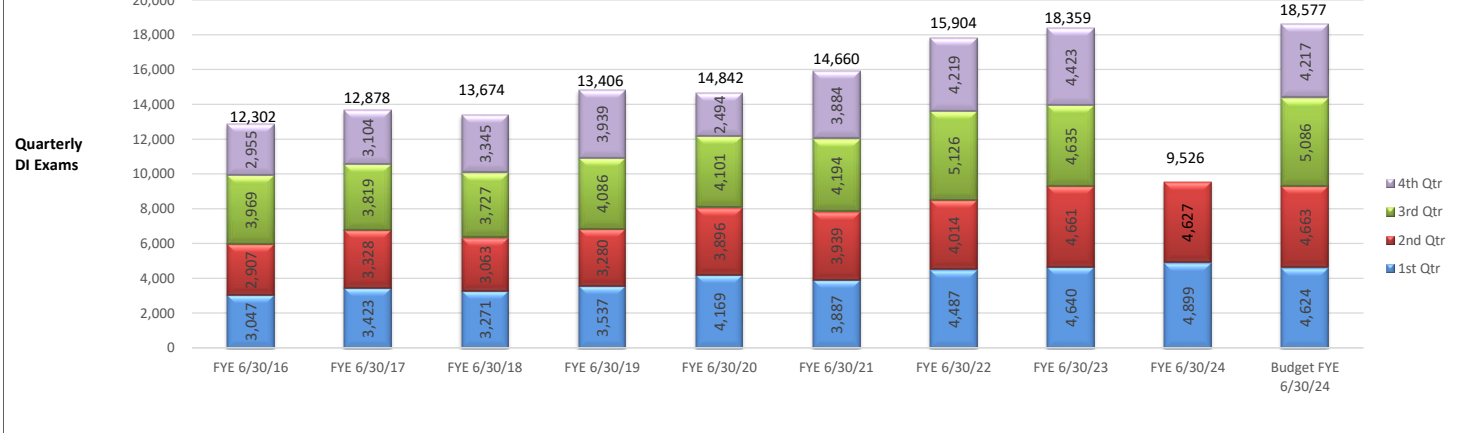
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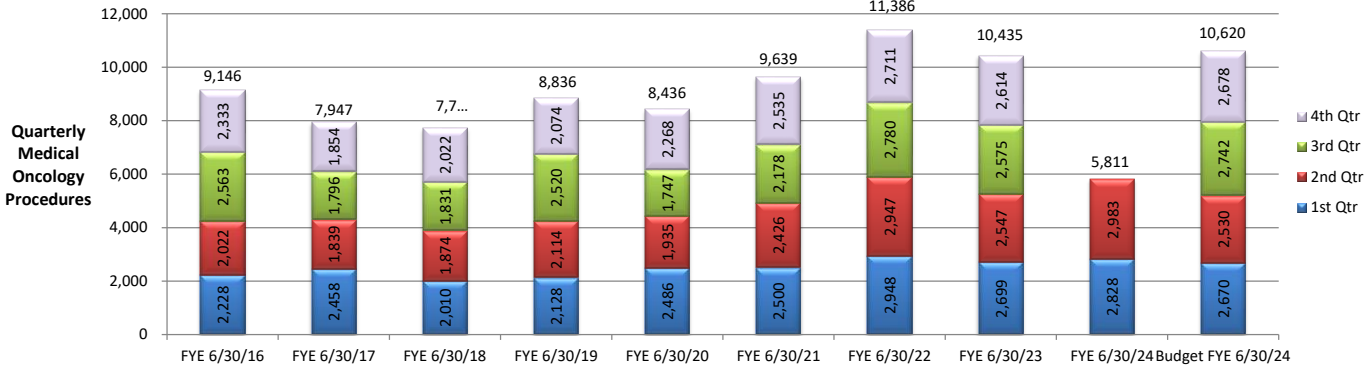
TOTAL TFH MAMMOGRAPHY EXAMS



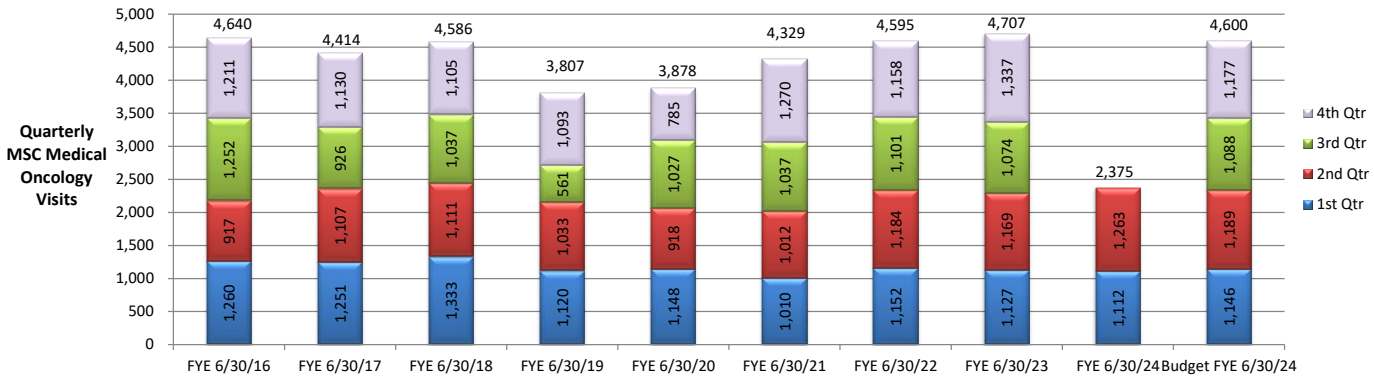
TOTAL TFH DIAGNOSTIC IMAGING EXAMS



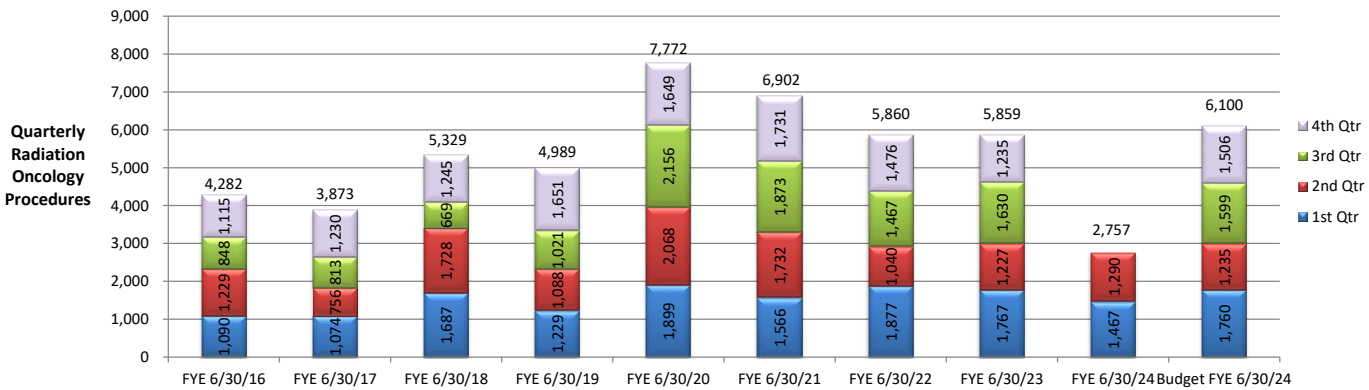
TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



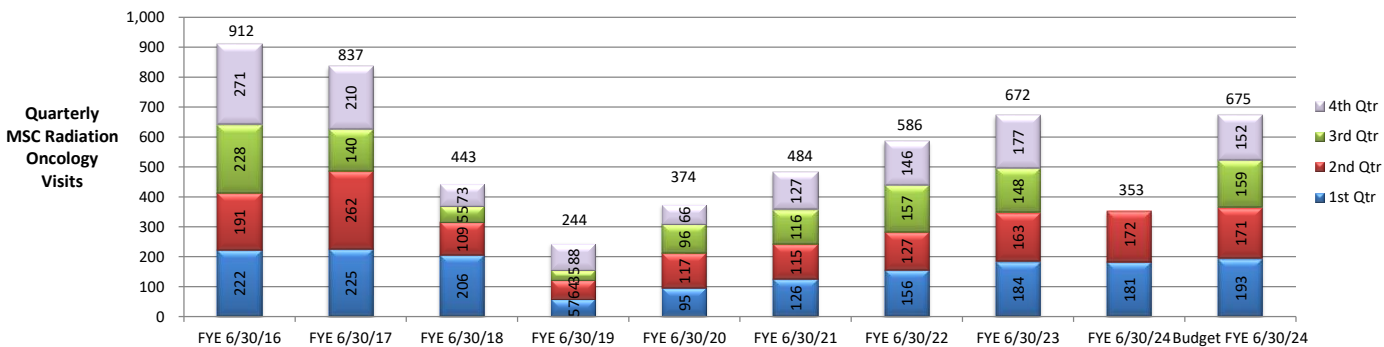
TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



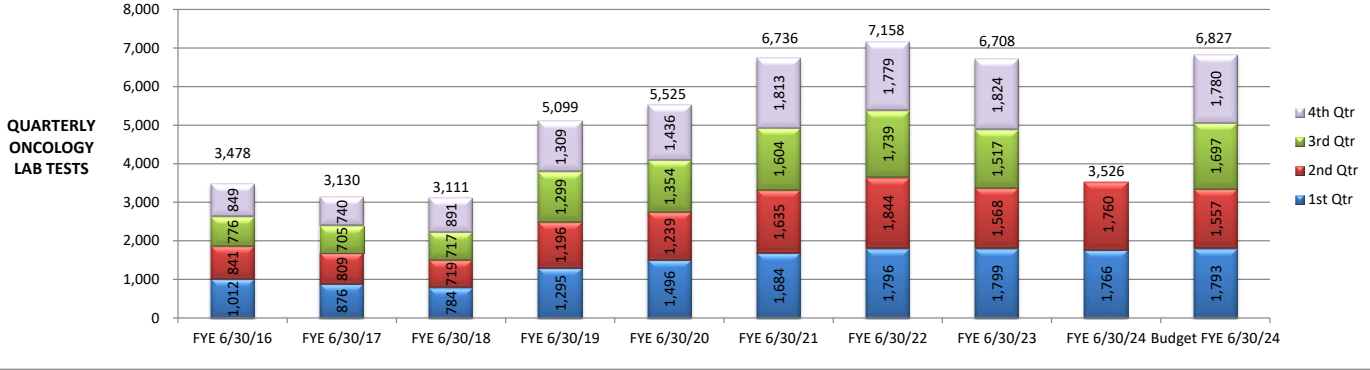
TOTAL TFH RADIATION ONCOLOGY PROCEDURES



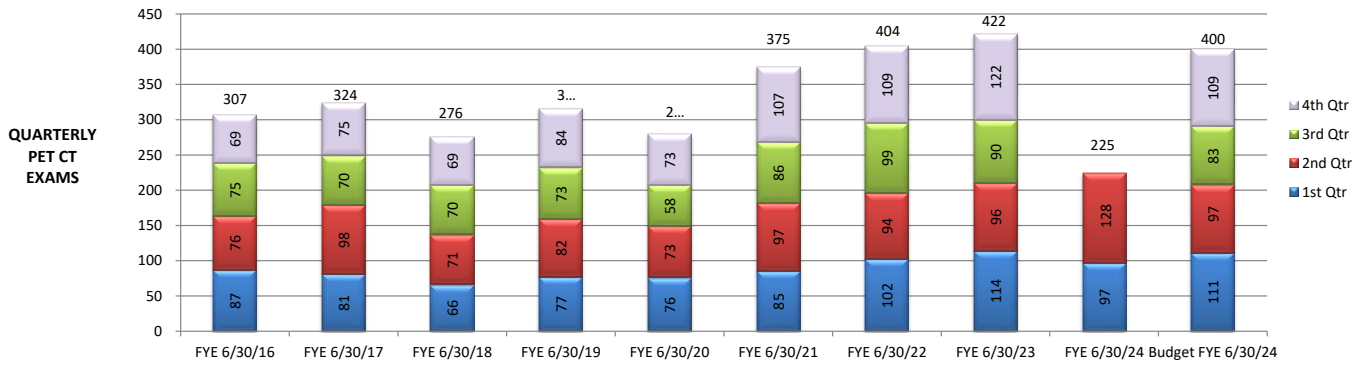
TOTAL TFH MSC RADIATION ONCOLOGY VISITS



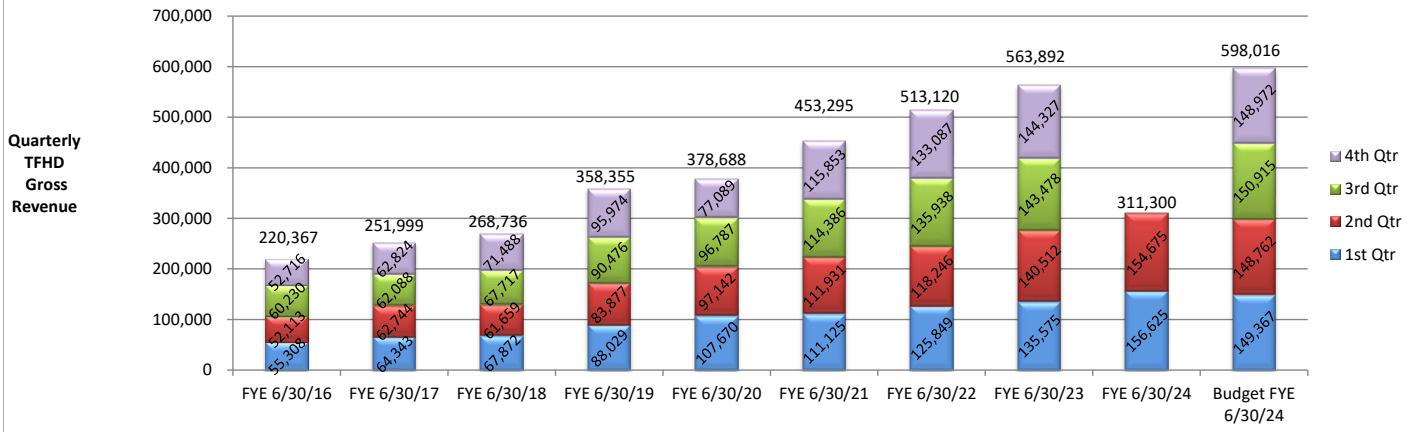
TOTAL TFH ONCOLOGY LABORATORY TESTS



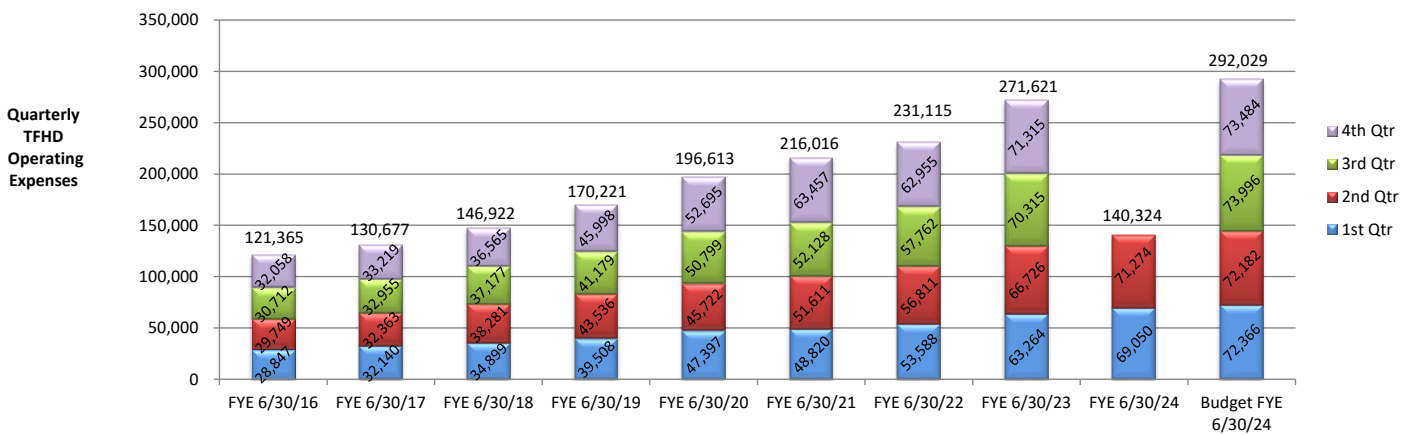
TOTAL TFH PET CT EXAMS



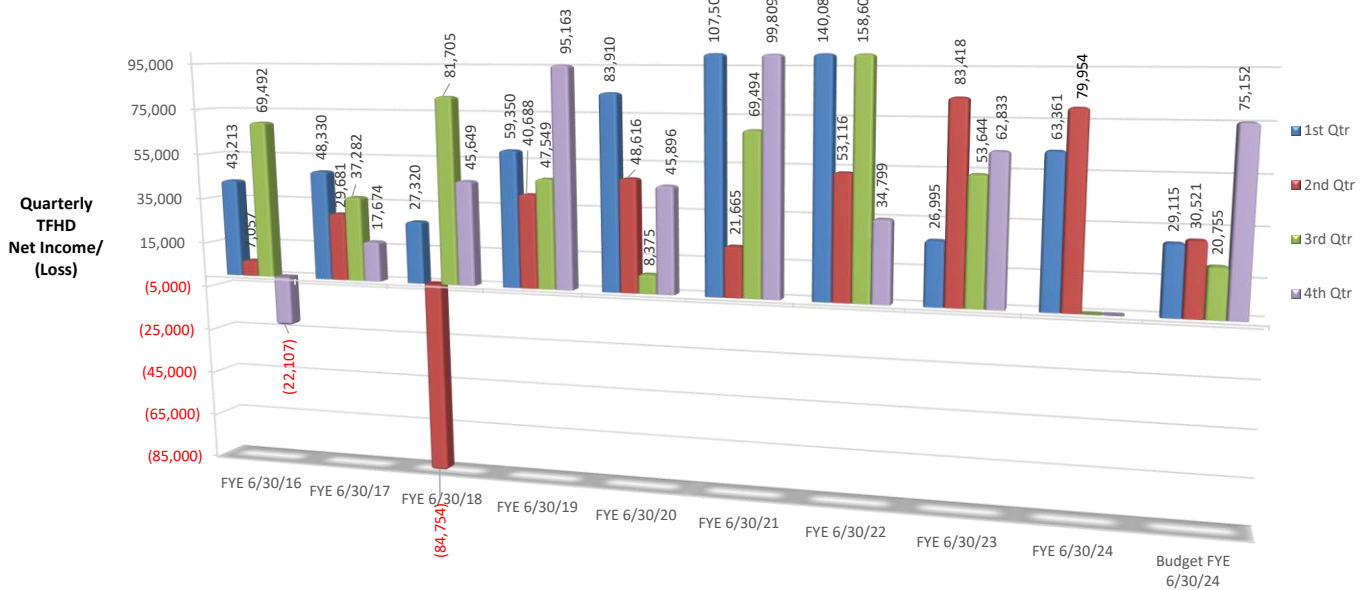
TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



TAHOE FOREST HOSPITAL DISTRICT TOTAL OPERATING EXPENSES (In Thousands)



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



**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	589,308	472,349	116,959	497,800	405,891	769,337	(363,446)	755,007
Deduction From Rev	150,804	120,874	(29,930)	297,236	91,285	173,024	81,739	450,814
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	438,504	351,475	87,029	200,564	314,606	596,313	(281,707)	304,192
<u>Operating Expense:</u>								
Salaries	514,359	414,143	(100,215)	453,655	197,006	223,138	26,132	218,916
Benefits	218,381	212,315	(6,066)	220,415	98,747	127,731	28,983	136,324
Professional Fees	-	-	-	4,790	-	-	-	-
Supplies	4,224	9,645	5,422	9,279	90	574	484	714
Purchased Services	12,734	22,670	9,936	26,879	11,305	6,660	(4,645)	7,217
Other Expenses	11,102	11,609	507	8,409	24,570	27,675	3,105	26,836
Total Operating Expenses	760,799	670,383	(90,416)	723,427	331,718	385,777	54,058	390,008
Net Operating Rev (Exp)	(322,295)	(318,908)	(3,387)	(522,863)	(17,113)	210,536	(227,649)	(85,816)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	11,910	8,134	3,776	6,795
Thrift Store Net Income	-	-	-	-	188,687	184,280	4,408	274,482
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Depreciation	(5,130)	(5,130)	-	(7,366)	(7,061)	(7,061)	-	(7,254)
Total Non-Operating Rev/(Exp)	(5,130)	(5,130)	-	(7,366)	193,536	185,353	8,184	274,023
Net Income/(Loss)	(327,425)	(324,038)	(3,387)	(530,229)	176,424	395,889	(219,465)	188,207
Units	1,601	1,266	335	1,387	345	555	(210)	555
Gross Revenue/Unit	368.09	373.10	(5.02)	358.90	1,176.49	1,386.19	(209.70)	1,360.37
Total Operating Expense/Unit	475.20	529.53	54.33	521.58	961.50	695.09	(266.41)	702.72

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	1,054,263	918,432	135,831	811,034	652,446	1,014,420	(361,974)	945,553
Deduction From Rev	-	-	-	-	92,908	144,453	51,545	286,503
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,054,263	918,432	135,831	811,034	559,538	869,966	(310,429)	659,050
Operating Expense:								
Salaries	422,427	491,701	69,273	430,233	579,928	560,736	(19,192)	569,991
Benefits	371,745	362,345	(9,399)	316,519	355,482	337,172	(18,309)	279,151
Professional Fees	-	-	-	-	59,875	119,131	59,256	17,955
Supplies	13,320	14,203	877	13,102	18,837	17,205	(1,632)	16,350
Purchased Services	11,230	19,406	8,176	19,151	28,133	71,736	43,603	32,331
Other Expenses	8,677	17,322	8,645	14,274	19,061	29,815	10,755	17,866
Total Operating Expenses	827,405	904,977	77,572	795,279	1,061,315	1,135,796	74,480	933,644
Net Operating Rev (Exp)	226,858	13,454	213,404	15,755	(501,777)	(265,829)	(235,948)	(274,594)
Non - Operating Rev / (Exp)								
Donations	340	324	16	-	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(382,905)	(280,051)	(102,854)	(278,840)	-	-	-	-
Depreciation	(15,565)	(15,565)	-	(18,746)	(11,134)	(11,134)	-	(780)
Total Non-Operating Rev/(Exp)	(398,129)	(295,291)	(102,838)	(297,585)	(11,134)	(11,134)	-	(780)
Net Income/(Loss)	(171,272)	(281,837)	110,566	(281,831)	(512,912)	(276,963)	(235,948)	(275,374)
Units	10,717	10,247	470	10,572	1,357	1,266	91	1,238
Gross Revenue/Unit	98.37	89.63	8.74	76.72	480.80	801.28	(320.48)	763.77
Total Operating Expense/Unit	77.20	88.32	11.11	75.23	782.10	897.15	115.05	754.16

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	3,441,550	2,816,039	625,511	2,557,068	6,143,457	5,990,577	152,881	5,566,461
Deduction From Rev	748,991	612,860	(136,131)	626,226	1,083,988	1,051,211	(32,777)	1,660,779
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	2,692,559	2,203,179	489,380	1,930,842	5,059,469	4,939,365	120,104	3,905,682
Operating Expense:								
Salaries	713,394	696,490	(16,903)	635,710	2,427,114	2,386,208	(40,906)	2,308,505
Benefits	326,006	287,851	(38,155)	230,496	1,370,361	1,327,414	(42,947)	1,182,904
Professional Fees	6,702	4,529	(2,173)	2,375	66,577	123,660	57,083	25,121
Supplies	2,583,204	2,425,006	(158,198)	2,007,180	2,619,680	2,466,633	(153,047)	2,048,625
Purchased Services	29,280	27,174	(2,107)	25,983	92,682	147,646	54,964	111,562
Other Expenses	56,946	54,081	(2,865)	59,020	120,357	140,503	20,146	126,406
Total Operating Expenses	3,715,532	3,495,130	(220,402)	2,960,765	6,696,770	6,592,063	(104,707)	5,803,123
Net Operating Rev (Exp)	(1,022,973)	(1,291,951)	268,978	(1,029,923)	(1,637,301)	(1,652,698)	15,397	(1,897,441)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	12,250	8,458	3,792	6,795
Thrift Store Net Income	-	-	-	-	188,687	184,280	4,408	274,482
Employee Benefit - EE Discounts	-	-	-	-	(382,905)	(280,051)	(102,854)	(278,840)
Depreciation	(4,394)	(4,394)	-	(3,476)	(43,284)	(43,284)	-	(37,622)
Total Non-Operating Rev/(Exp)	(4,394)	(4,394)	-	(3,476)	(225,251)	(130,597)	(94,654)	(35,185)
Net Income/(Loss)	(1,027,368)	(1,296,346)	268,978	(1,033,399)	(1,862,552)	(1,783,295)	(79,257)	(1,932,625)
Units	41,238	38,635	2,603	38,355	55,258	51,969	3,289	52,107
Gross Revenue/Unit	83.46	72.89	10.57	66.67	111.18	115.27	(4.09)	106.83
Total Operating Expense/Unit	90.10	90.47	0.37	77.19	121.19	126.85	(5.66)	111.37

Employee Drug Plan

Plan Costs	(605,381)
Captured through Retail Rx	190,136
Net Plan Costs	(415,245)
Net Operating Income	(1,022,973)
Net Employee Drug Plan Costs	(415,245)
Net Financial Position	(1,438,218)

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	\$ 6,500,684	\$ 5,864,358	\$ 636,326	\$ 5,430,768	\$ 81,042	\$ 75,400	\$ 5,642	\$ 89,263
Deduction From Rev	3,331,763	3,005,630	(326,133)	2,749,162	-	-	-	-
Other Operating Revenue	2,863	4,560	(1,697)	4,920	-	-	-	-
Total Operating Revenue	\$ 3,171,785	\$ 2,863,288	\$ 308,496	\$ 2,686,526	\$ 81,042	\$ 75,400	\$ 5,642	\$ 89,263
Operating Expense:								
Salaries	\$ 1,538,443	\$ 1,498,400	\$ (40,043)	\$ 1,286,218	\$ 20,874	\$ 25,719	\$ 4,845	\$ 31,213
Benefits	785,643	707,309	(78,334)	725,552	8,879	9,392	512	5,946
Professional Fees	-	-	-	8,832	-	-	-	-
Supplies	46,939	48,552	1,613	43,722	4,530	2,216	(2,314)	687
Purchased Services	28,730	25,445	(3,285)	23,795	31,300	53,524	22,223	37,992
Other Expenses	32,604	41,485	8,881	26,701	704	30	(674)	-
Total Operating Expenses	\$ 2,432,360	\$ 2,321,191	\$ (111,169)	\$ 2,114,820	\$ 66,288	\$ 90,881	\$ 24,593	\$ 75,839
Net Operating Rev (Exp)	\$ 739,425	\$ 542,097	\$ 197,328	\$ 571,706	\$ 14,755	\$ (15,481)	\$ 30,235	\$ 13,424
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(19,900)	(19,900)	-	(19,298)	-	-	-	(246)
Total Non-Operating Rev/(Exp)	(19,900)	(19,900)	-	(19,298)	-	-	-	(246)
Net Income/(Loss)	\$ 719,525	\$ 522,198	\$ 197,328	\$ 552,408	\$ 14,755	\$ (15,481)	\$ 30,235	\$ 13,178
Overhead Allocation Based on Sq Ft	\$ (120,579)	\$ (116,150)	\$ (4,428)	\$ (115,327)	\$ (1,151)	\$ (1,109)	\$ (42)	\$ (1,101)
Adjusted Net Income/(Loss)	\$ 598,947	\$ 406,048	\$ 192,899	\$ 437,081	\$ 13,603	\$ (16,590)	\$ 30,193	\$ 12,077
Units	53,767	49,074	4,693	47,405				
Gross Revenue/Unit	\$ 120.90	\$ 119.50	\$ 1.40	\$ 114.56				
Total Operating Expense/Unit	\$ 47.48	\$ 49.67	\$ 2.19	\$ 47.04				

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	OCCUPATIONAL HEALTH TESTING				CENTER OPERATIONS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	\$ 55,690	\$ 48,000	\$ 7,690	\$ 40,945	\$ -	\$ -	\$ -	\$ -
Deduction From Rev	-	-	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	\$ 55,690	\$ 48,000	\$ 7,690	\$ 40,945	\$ -	\$ -	\$ -	\$ -
Operating Expense:								
Salaries	\$ 117,336	\$ 116,552	\$ (784)	\$ 110,424	\$ -	\$ -	\$ -	\$ -
Benefits	77,600	74,678	(2,921)	73,958	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	219	219	289	-	1,409	1,409	2,219
Purchased Services	-	400	400	279	16,190	17,145	955	3,800
Other Expenses	-	-	-	16,281	8,159	1,168	(6,991)	12,698
Total Operating Expenses	\$ 194,936	\$ 191,850	\$ (3,086)	\$ 201,231	\$ 24,350	\$ 19,722	\$ (4,627)	\$ 18,717
Net Operating Rev (Exp)	\$ (139,246)	\$ (143,850)	\$ 4,604	\$ (160,286)	\$ (24,350)	\$ (19,722)	\$ (4,627)	\$ (18,717)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	(101,642)	(101,642)	-	(101,787)
Total Non-Operating Rev/(Exp)	-	-	-	-	(101,642)	(101,642)	-	(101,787)
Net Income/(Loss)	\$ (139,246)	\$ (143,850)	\$ 4,604	\$ (160,286)	\$ (125,992)	\$ (121,365)	\$ (4,627)	\$ (120,504)
Overhead Allocation Based on Sq Ft	\$ (4,262)	\$ (4,106)	157	\$ (4,076)	\$ 125,992	\$ 121,365	4,627	\$ 120,504
Adjusted Net Income/(Loss)	\$ (143,508)	\$ (147,955)	\$ 4,760	\$ (164,362)	\$ -	\$ -	(0)	\$ -
Units								
Gross Revenue/Unit								
Total Operating Expense/Unit								

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE				
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	\$ 6,637,416	\$ 5,987,758	\$ 649,658	\$ 5,560,976
Deduction From Rev	3,331,763	3,005,630	(326,133)	2,749,162
Other Operating Revenue	2,863	4,560	(1,697)	4,920
Total Operating Revenue	\$ 3,308,517	\$ 2,986,688	\$ 321,829	\$ 2,816,734
<u>Operating Expense:</u>				
Salaries	\$ 1,676,654	\$ 1,640,671	\$ (35,982)	\$ 1,427,855
Benefits	872,122	791,379	(80,743)	805,456
Professional Fees	-	-	-	8,832
Supplies	51,469	52,397	928	46,917
Purchased Services	76,220	96,513	20,293	65,866
Other Expenses	41,468	42,683	1,215	55,680
Total Operating Expenses	\$ 2,717,933	\$ 2,623,644	\$ (94,289)	\$ 2,410,607
Net Operating Rev (Exp)	\$ 590,584	\$ 363,044	\$ 227,540	\$ 406,126
<u>Non - Operating Rev / (Exp)</u>				
Donations	\$ -	\$ -	\$ -	-
Depreciation	(121,542)	(121,542)	-	(121,331)
Total Non-Operating Rev/(Exp)	(121,542)	(121,542)	-	(121,331)
Net Income/(Loss)	\$ 469,042	\$ 241,502	\$ 227,540	\$ 284,795
Overhead Allocation Based on Sq Ft	-	-	-	-
Adjusted Net Income/(Loss)	\$ 469,042	\$ 241,502	\$ 227,540	\$ 284,795
Units	53,767	49,074	4,693	47,405
Gross Revenue/Unit	\$ 123.45	\$ 122.01	\$ 1.43	\$ 117.31
Total Operating Expense/Unit	\$ 50.55	\$ 53.46	\$ 2.91	\$ 50.85

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	MEDICAL ONCOLOGY				MSC MEDICAL ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	2,915,774	2,782,137	133,637	2,691,466	847,671	787,914	59,757	736,902
Deduction From Rev	1,652,293	1,576,565	(75,728)	1,490,453	469,727	436,614	(33,113)	399,095
Other Operating Revenue	-	2,250	(2,250)	-	-	-	-	-
Total Operating Revenue	1,263,481	1,207,822	55,658	1,201,013	377,944	351,301	26,643	337,807
Operating Expense:								
Salaries	1,606,564	1,608,078	1,513	1,517,941	571,081	683,664	112,583	666,739
Benefits	944,229	830,514	(113,715)	751,678	247,836	286,081	38,245	226,834
Professional Fees	29,710	31,250	1,540	30,368	364,744	284,000	(80,744)	-
Supplies	39,636	50,284	10,649	50,089	1,211	61	(1,151)	-
Purchased Services	65,876	90,336	24,460	100,684	-	-	-	-
Other Expenses	169,018	212,352	43,334	170,227	69,849	15,638	(54,211)	2,463
Total Operating Expenses	2,855,033	2,822,814	(32,219)	2,620,987	1,254,721	1,269,444	14,723	896,036
Net Operating Rev (Exp)	(1,591,552)	(1,614,991)	23,439	(1,419,974)	(876,778)	(918,143)	41,366	(558,229)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(72,595)	(72,595)	-	(77,281)	(106)	(106)	-	(106)
Total Non-Operating Rev/(Exp)	(72,595)	(72,595)	-	(77,281)	(106)	(106)	-	(106)
Net Income/(Loss)	(1,664,147)	(1,687,586)	23,439	(1,497,255)	(876,883)	(918,249)	41,366	(558,335)
Units	5,811	5,200	611	5,247	2,376	2,335	41	2,297
Gross Revenue/Unit	501.77	535.03	(33.26)	512.95	356.76	337.44	19.33	320.81
Total Operating Expense/Unit	491.32	542.85	51.53	499.52	528.08	543.66	15.58	390.09

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	6,264,577	6,611,949	(347,372)	6,274,718	650,287	720,692	(70,405)	617,118
Deduction From Rev	3,683,986	3,888,264	204,278	3,576,633	373,086	413,480	40,393	334,573
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	2,580,591	2,723,685	(143,094)	2,698,085	277,201	307,213	(30,012)	282,545
Operating Expense:								
Salaries	369,337	378,391	9,054	409,076	-	-	-	-
Benefits	118,158	112,554	(5,603)	113,052	-	-	-	-
Professional Fees	133,444	99,750	(33,694)	102,989	353,647	353,647	-	353,647
Supplies	5,983	1,504	(4,479)	833	-	-	-	-
Purchased Services	235,357	236,971	1,614	217,928	-	-	-	-
Other Expenses	10,943	4,275	(6,668)	5,919	-	-	-	-
Total Operating Expenses	873,220	833,445	(39,775)	849,796	353,647	353,647	-	353,647
Net Operating Rev (Exp)	1,707,371	1,890,240	(182,869)	1,848,289	(76,446)	(46,434)	(30,012)	(71,102)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(20,489)	(20,489)	-	(20,489)	-	-	-	-
Total Non-Operating Rev/(Exp)	(20,489)	(20,489)	-	(20,489)	-	-	-	-
Net Income/(Loss)	1,686,881	1,869,750	(182,869)	1,827,800	(76,446)	(46,434)	(30,012)	(71,102)
Units	2,754	2,995	(241)	2,990	354	364	(10)	347
Gross Revenue/Unit	2,274.72	2,207.66	67.06	2,098.57	1,836.97	1,979.92	(142.95)	1,778.44
Total Operating Expense/Unit	317.07	278.28	(38.79)	284.21	999.00	971.56	(27.45)	1,019.16

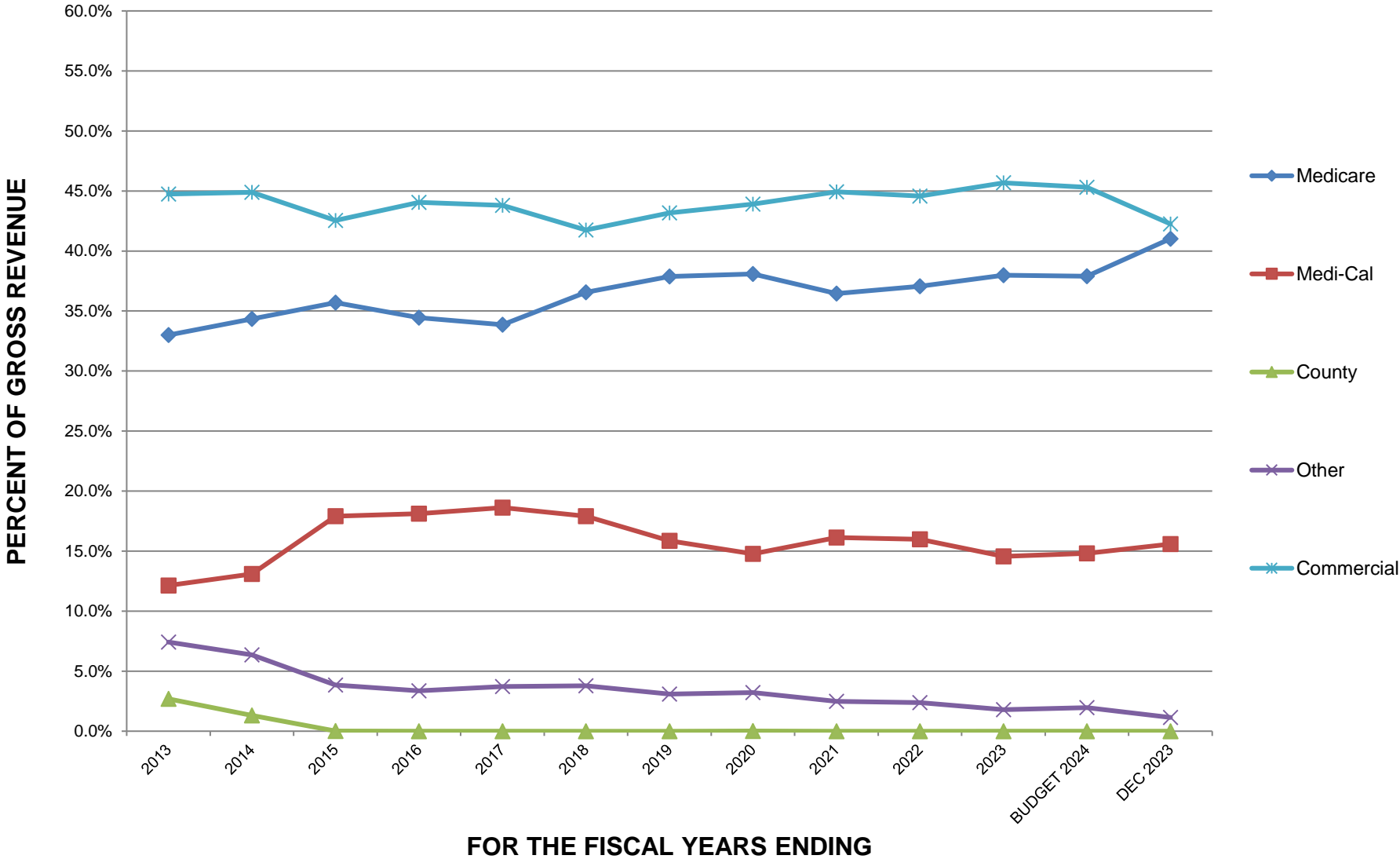
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	383,712	355,660	28,052	340,685	27,735,778	28,493,088	(757,310)	27,233,471
Deduction From Rev	215,090	199,366	(15,725)	187,896	15,455,667	15,877,675	422,008	14,575,886
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	168,622	156,294	12,327	152,789	12,280,112	12,615,413	(335,302)	12,657,585
Operating Expense:								
Salaries	66,508	66,086	(422)	55,579	-	-	-	-
Benefits	22,246	33,014	10,768	26,799	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	7,641,056	7,938,991	297,935	6,933,015
Purchased Services	4,638	6,275	1,637	775	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-
Total Operating Expenses	93,391	105,374	11,983	83,153	7,641,056	7,938,991	297,935	6,933,015
Net Operating Rev (Exp)	75,230	50,920	24,311	69,636	4,639,056	4,676,422	(37,366)	5,724,570
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Total Non-Operating Rev/(Exp)	-	-	-	-	-	-	-	-
Net Income/(Loss)	75,230	50,920	24,311	69,636	4,639,056	4,676,422	(37,366)	5,724,570
Units	3,526	3,350	176	3,367	3,611	3,406	205	3,431
Gross Revenue/Unit	108.82	106.17	2.66	101.18	7,680.91	8,365.56	(684.64)	7,937.47
Total Operating Expense/Unit	26.49	31.46	4.97	24.70	2,116.05	2,330.88	214.83	2,020.70

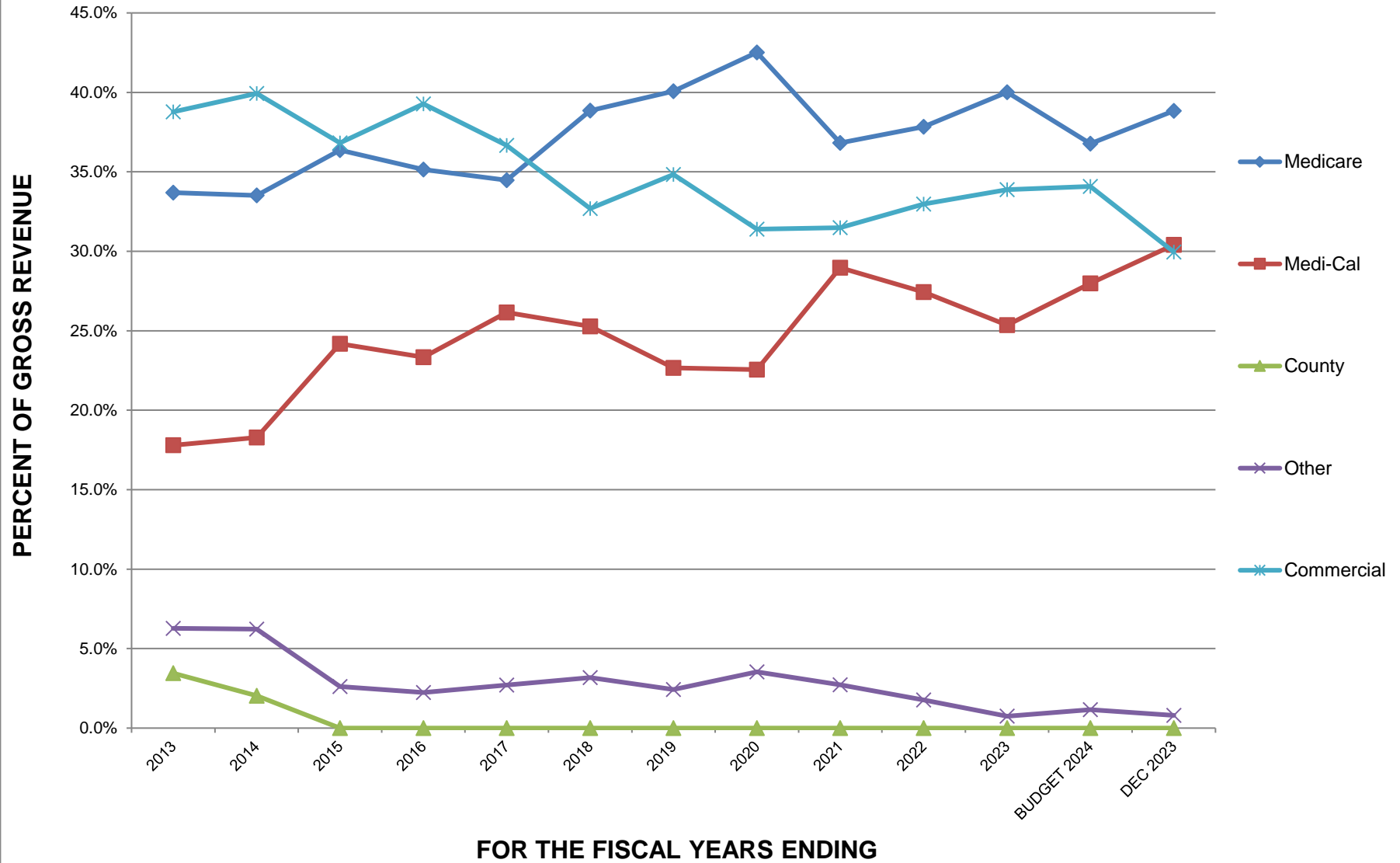
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE SIX MONTHS ENDING DECEMBER 31, 2023**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD DEC 2022
Gross Operating Revenue	1,617,774	1,507,659	110,115	1,308,989	40,415,573	41,259,100	(843,527)	39,203,349
Deduction From Rev	955,907	890,842	(65,065)	774,603	22,805,757	23,282,806	(477,048)	21,339,139
Other Operating Revenue	-	-	-	-	-	2,250	(2,250)	-
Total Operating Revenue	661,867	616,817	45,051	534,386	17,609,816	17,978,544	(368,729)	17,864,210
Operating Expense:								
Salaries	1,384	45,718	44,334	42,558	2,614,873	2,781,936	(167,063)	2,691,894
Benefits	9,348	12,126	2,778	11,694	1,341,816	1,274,289	67,527	1,130,056
Professional Fees	-	2,500	2,500	3,927	881,544	771,147	110,397	490,931
Supplies	-	-	-	22,897	7,687,885	7,990,840	(302,954)	7,006,834
Purchased Services	96,673	94,157	(2,516)	95,746	402,544	427,739	(25,195)	415,132
Other Expenses	-	1,080	1,080	328	249,810	233,345	16,465	178,937
Total Operating Expenses	107,405	155,581	48,175	177,151	13,178,473	13,479,296	300,823	11,913,785
Net Operating Rev (Exp)	554,462	461,236	93,226	357,235	4,431,343	4,499,249	(67,906)	5,950,425
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	62,874	125,000	(62,126)	52,406
Depreciation	(692)	-	(692)	-	(621,746)	(621,746)	-	(625,982)
Total Non-Operating Rev/(Exp)	(692)	-	(692)	-	(558,872)	(496,746)	(62,126)	(573,576)
Net Income/(Loss)	553,770	461,236	92,534	357,235	3,872,471	4,002,503	(130,032)	5,376,849
Units	225	209	16	210	18,657	17,859	798	17,889
Gross Revenue/Unit	7,190.11	7,213.68	(23.57)	6,233.28	2,166.24	2,310.27	(144.03)	2,191.48
Total Operating Expense/Unit	477.36	744.41	267.05	843.57	706.36	754.76	48.41	665.98

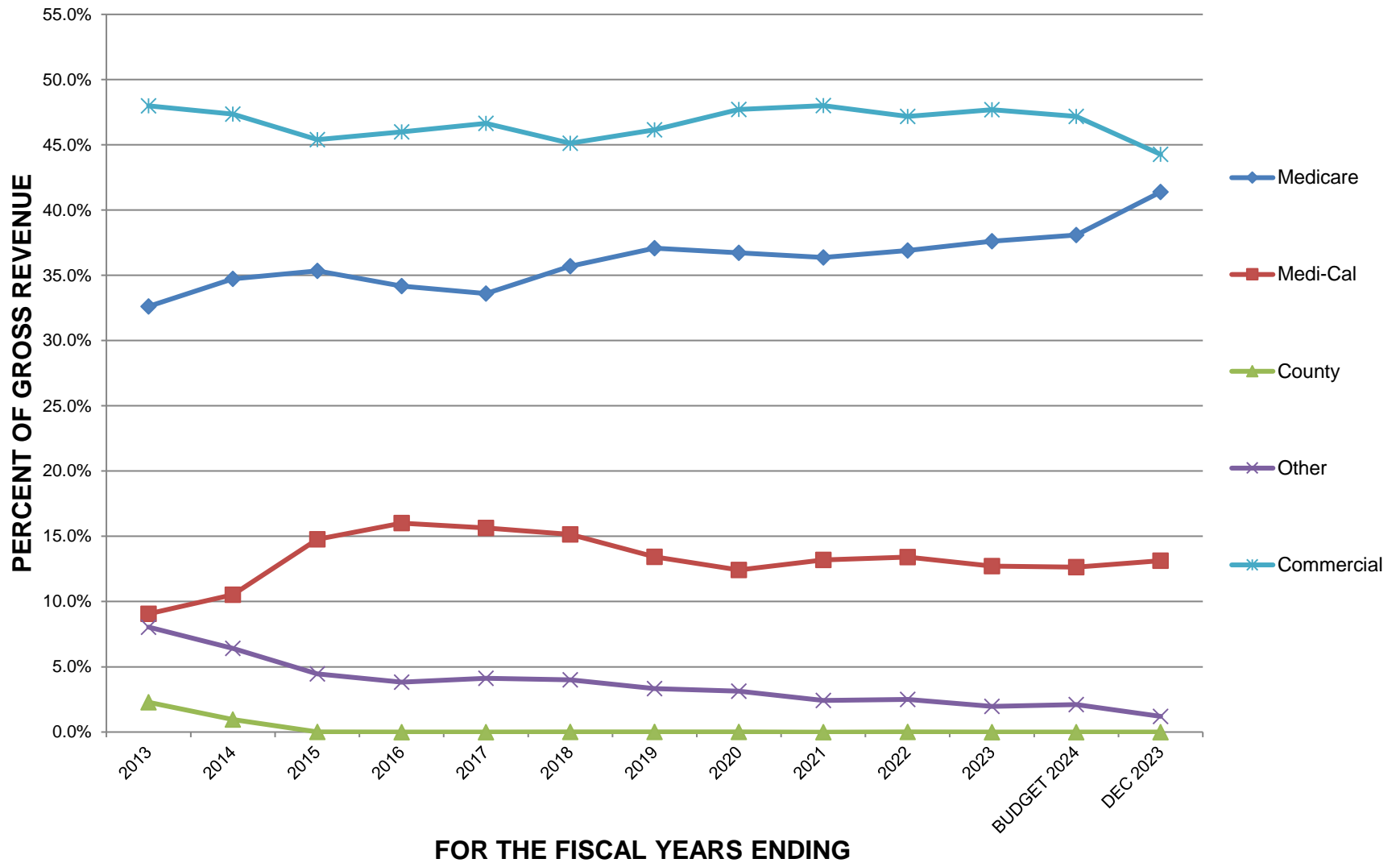
GROSS REVENUE PAYOR MIX TRENDING



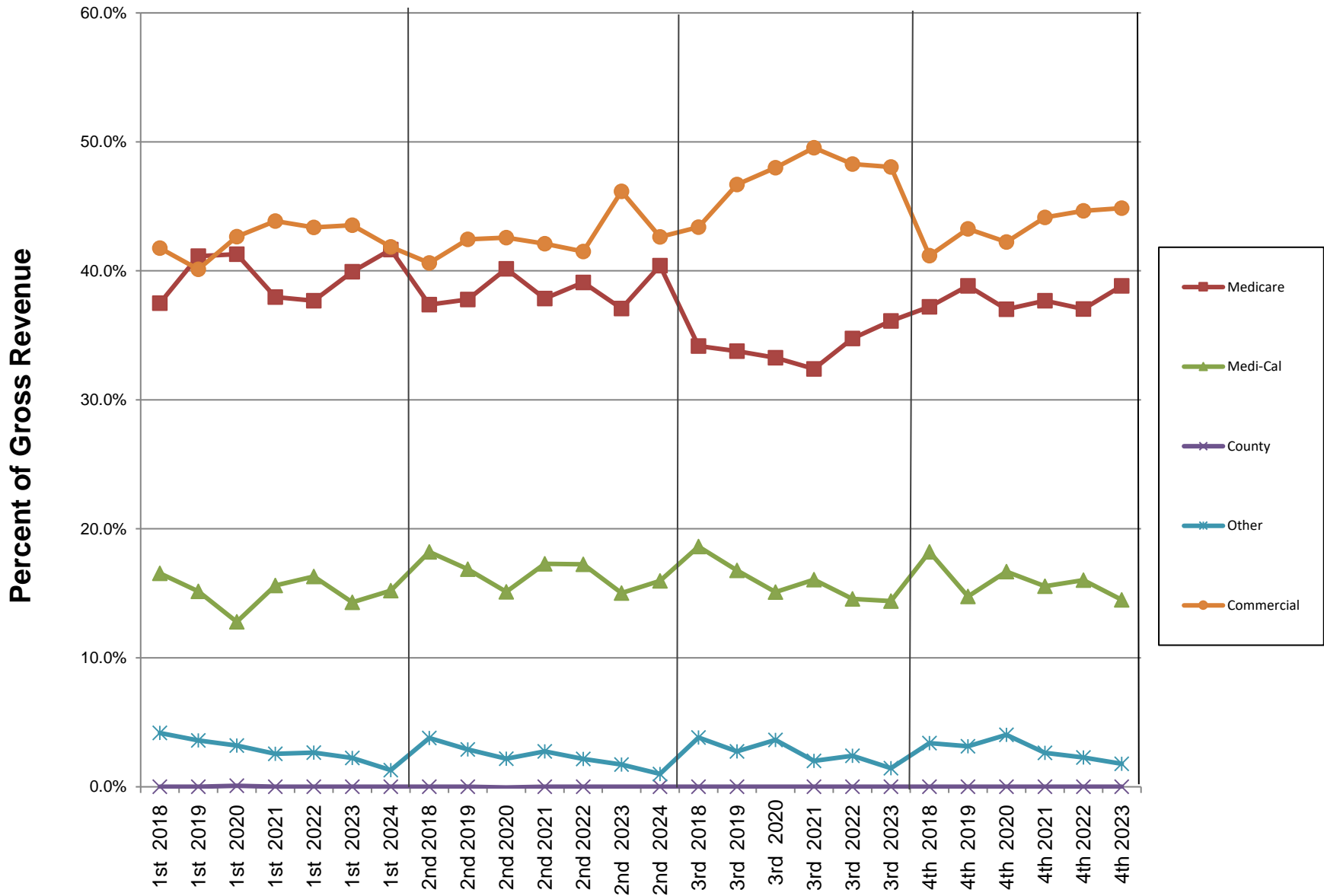
INPATIENT REVENUE PAYOR MIX TRENDING



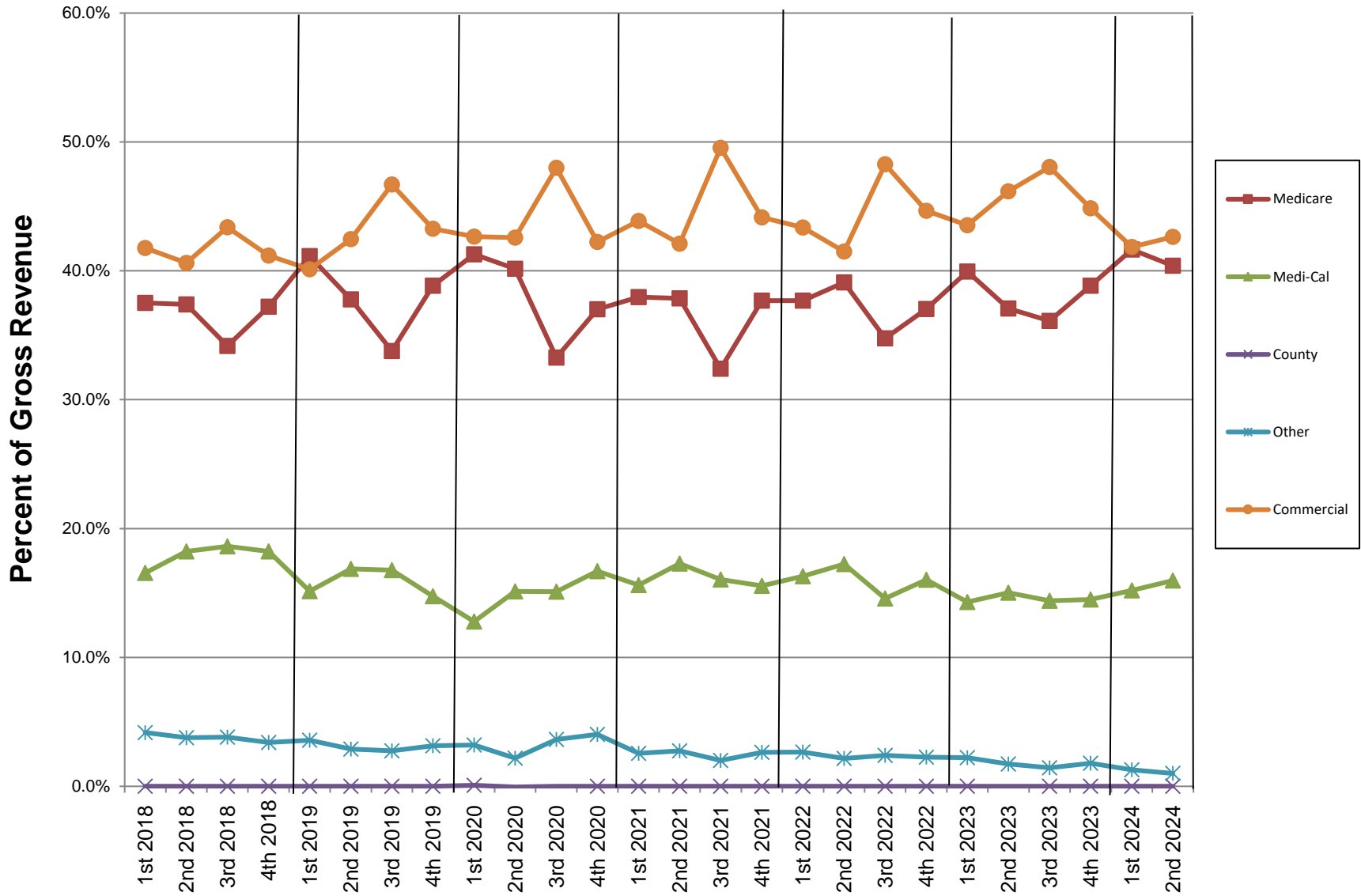
OUTPATIENT REVENUE PAYOR MIX TRENDING



Total Quarterly Percent of Gross Revenue by Payor



Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year



Charter

Finance Committee Board of Directors Tahoe Forest Hospital District

PURPOSE: The purpose of this document is to define the charter of the Finance Committee of the District's Board of Directors and, further, to delineate the Committee's duties and responsibilities.

RESPONSIBILITIES: The Finance Committee is responsible for assisting the Board in oversight of financial affairs by monitoring the organization's financial policies and the adequacy of its reporting, and recommending actions to protect and enhance the community's investment in the hospital. It will also assure that appropriate policies and procedures are in place to safeguard and preserve the assets of the hospital.

DUTIES:

1. Review quarterly the District operating, cash and capital budgets, budget performance and financial management and make recommendations.
2. Review financial statements quarterly.
3. Oversee the annual independent audit and supervision of any necessary corrective measures.
4. Review annually the investment of District funds.
5. Review at least semi-annually budgets and expenditures for facility projects.
6. Annually review the financial plans for consistency with hospital and system-wide strategic objectives.
7. Monitor financial indicators relative to industry benchmarks and like organizations.

COMPOSITION:

The Committee is comprised of at least two (2) members. The Board Treasurer shall serve as Chairperson of the Committee, and the second Committee member shall be appointed by the Board President.

MEETING FREQUENCY: The Committee shall meet quarterly. A report will be made to the Board of Directors, quarterly, or otherwise as requested.