



TAHOE FOREST HOSPITAL DISTRICT

2022-10-25 Board Finance Committee

Tuesday, October 25, 2022 at 2:00 p.m.

Pursuant to Assembly Bill 361, the Board Finance Committee for October 25, 2022 will be conducted telephonically through Zoom.

Please be advised that pursuant to legislation and to ensure the health and safety of the public by limiting human contact that could spread the COVID-19 virus, the Eskridge Conference Room will not be open for the meeting.

Committee Members will be participating telephonically and will not be physically present in the Eskridge Conference Room.

If you would like to speak on an agenda item, you can access the meeting remotely: Please use this web link: <https://tfhd.zoom.us/j/84073849577>

If you prefer to use your phone, you may call in using the numbers below: (346) 248 7799 or (301) 715 8592, Meeting ID: 840 7384 9577



TAHOE FOREST HOSPITAL DISTRICT

Meeting Book - 2022-10-25 Board Finance Committee

AGENDA

2022-10-25 Board Finance Committee_FINAL Agenda.pdf

ITEMS 1 - 4: See Agenda

5. APPROVAL OF MINUTES

2022-07-26 Board Finance Committee_DRAFT Minutes.pdf

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. TFHS Executive Retirement Study, Board Report, 10.17.22.pdf

6.2. Chandler Asset Management - Investment Portfolio Update
2022.09.30.pdf

6.3. AR Update 09-30-2022.pdf

6.4. Financial Reports

6.4.1. September 2022 Combined Financial Statement
Package.pdf

6.4.2. Q1 FY2023 Separate Business Units Report.pdf

6.4.3. Q1 FY2023 Payor Mix.pdf

6.4.4. TIRHR Expenditure Report FY2023 2022_0930.pdf

6.4.5. Professional Fees Analysis FY23 2022_0930.pdf

6.5. FY22 Pre-Audit Financial Statements.pdf



FINANCE COMMITTEE AGENDA

Tuesday, October 25, 2022 at 2:00 p.m.

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Public comment will also be accepted by email to mrochefort@tfhd.com. Please list the item number you wish to comment on and submit your written comments 24 hours prior to the start of the meeting.

Oral public comments will be subject to the three minute time limitation (approximately 350 words). Written comments will be distributed to the board prior to the meeting but not read at the meeting.

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: 07/26/2022 ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Split Dollar Life Insurance Benefit Plan ATTACHMENT

Finance Committee will receive an overview of the Split Dollar Life Insurance Benefit Plan options from Executive Benefit Solutions.

6.2. Investment Portfolio Update ATTACHMENT

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

6.3. Accounts Receivable – Post Conversion Update ATTACHMENT

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

6.4. Financial Reports

Finance Committee will review the following financial reports:

- 6.4.1. September 2022 Financial Report ATTACHMENT
- 6.4.2. Quarterly Review – Separate Business Units ATTACHMENT
- 6.4.3. Quarterly Review – Payor Mix..... ATTACHMENT
- 6.4.4. TIRHR Expenditure Report..... ATTACHMENT
- 6.4.5. Professional Fees Analysis ATTACHMENT
- 6.5. Fiscal Year 2022 Audit Update ATTACHMENT
Finance Committee will receive a brief update on the fiscal year 2022 audit.

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, July 26, 2022 at 9:00 a.m.

Pursuant to Assembly Bill 361, the Board Finance Committee for July 26, 2022 will be conducted telephonically through Zoom. Please be advised that pursuant to legislation and to ensure the health and safety of the public by limiting human contact that could spread the COVID-19 virus, the Eskridge Conference Room will not be open for the meeting. Committee Members will be participating telephonically and will not be physically present in the Eskridge Conference Room.

1. CALL TO ORDER

Meeting was called to order at 9:00 a.m.

2. ROLL CALL

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

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

Other: Don Penner & Alayne Sampson of Chandler Asset Management

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: 04/26/2022

Director Brown moved to approve the Board Finance Committee minutes of April 26, 2022, seconded by Director Chamblin.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Investment Portfolio Update

Don Penner & Alayne Sampson of Chandler Asset Management presented an investment portfolio update for the Finance Committee. Discussion was held.

Louis Ward, Chief Operating Officer, joined the meeting at 9:07 a.m.

6.2. Accounts Receivable – Post Conversion Update

Vickie Morgan, Revenue Cycle Project Director, joined the meeting at 9:29 a.m.

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

The increase in AR days is due to conversions. AR dropped down to \$92,581,401 at the end of June.

Cash collections are lower than target.

There is a 120-day minimum to get providers credentialed with the District's plans and those claims have to be held.

CFO reviewed a staffing update.

Vickie Morgan, Revenue Cycle Project Director, reviewed revenue cycle projects with Mercy and Epic. The Insurance Plan Master was updated. Approximately 250 new insurance plans were created to allow for more accuracy during registration and all downstream functions. Two hundred more plan names were added as of July 6, 2022. The project was completed.

Account aging has improved.

CFO noted an error in the Novus table on page 48 of the packet. The number of accounts for June 2022 should be 2,620. Novus will have a larger number of denied items because Medi-Cal pays at the line level.

Director Chamblin asked about offering telehealth services. A lot of insurance companies steer patients to their telehealth program (i.e. Anthem uses Amwell and would refer patients to Amwell instead of Tahoe Forest).

Revenue Cycle Project Director departed the meeting at 10:08 a.m.

6.3. Financial Reports

Finance Committee reviewed the following financial reports:

6.3.1. FYE 06/30/2022 Preliminary Financial Report

CFO reviewed the preliminary financial report. Discussion was held.

CFO said the District saw a decrease of approximately \$2,600,000 in cash position. Transactions closed for the purchase of Bill Rose Park and Gateway East building.

The District has 242 Days of Cash on Hand which is still very strong. The District also carries 30 days of working cash.

CFO shared items that will need to be recorded before the audit can be issued. Outstanding large adjustments include a true up of the cost report and reconciling intergovernmental transfer (IGT) and supplemental payments. A reconciliation for Medicare Accelerated Payments has also been requested.

CFO reviewed financial indicators. Finance Committee discussed Epic AR over 120 days. CFO will refine numbers to look at benchmark in the industry.

CFO reviewed the Income Statement. For the first time, the District exceeded \$50,000,000 in revenue for a month and exceeded total gross revenue of \$500,000,000 in a year. Expenses were over budget by \$3,000,000. The biggest variance is medical professional fee. This includes buyout of PT firm and those employees.

IVCH had a great month. They had almost \$4,000,000 in total gross revenue for June. IVCH had a huge shift in payor mix. Net income was 948,081 better than budget.

CFO reviewed the Statement of Cash Flows. The District will end fiscal year 2022 at 242 Days Cash on Hand. The expense per day could still change.

ER visits, ab tests, and CT scans & Mammography were higher.

6.3.2. Quarterly Review – Separate Business Units

CFO reviewed the financials for Separate Business Units.

Home Health came in better than budget by 106,396. Hospice came in better than budget by \$327,495.

The Children’s Center loss comes from the discount to employees. The District looks at the how the Children’s Center would perform without the discount and they were \$231,000 better than budget.

Occ Health performed better than budget.

The revenue for the retail pharmacy is being reviewed now that they are on a new system.

For the Cancer Center, the organization does the best it can to predict but it is all based on the types of cancers diagnosed and respective treatment plans.

PET CT did better than budget. Oncology continues to be a strong program.

6.3.3. Quarterly Review – Payor Mix

Payor mix has been relatively flat over the last few years. There was a slight increase in commercial payors and a slight decline for Medi-Cal. Outpatient has also been flat which gives us some stability and predictability.

6.3.4. TIRHR Expenditure Report

Tahoe Institute for Rural Health Research (TIRHR) Expenditure Report was included for the board’s information. TIRHR has \$209,396 remaining on their letter of credit.

6.3.5. Professional Fees Analysis

CFO reviewed the quarterly Professional Fees Analysis. Physicians make up 47% of professional fees.

6.4. Review Resolution 2022-14

Finance Committee reviewed a resolution directing Placer and Nevada Counties, California to levy a tax to pay the principal of and interest on the District’s General Obligation Bonds for Fiscal Year 22-23.

The resolution will be voted on by the Board of Directors at their next meeting.

7. AGENDA INPUT FOR NEXT FINANCE COMMITTEE MEETING

No discussion was held.

8. NEXT MEETING DATE

The next Finance Committee meeting is October 25, 2022 at 2:00 p.m.

9. ADJOURN

Meeting adjourned at 10:57 a.m.

DRAFT

Tahoe Forest Health District

Key Employee Retirement Plan
Recommendation
October 2022



Table of Contents

- Project Overview
- Executive Benefit Overview
- Recommendation
- Analysis
- Implementation
- Contact Information
- Appendix

Project Overview

- In November 2021, TFHD contacted EBS to engage on a project for the key employees:
 - The revised plan will cover three classes of key employees (a) Executives (b) Department Directors (c) Physicians
 - The primary goal for the plan is to provide key employees the opportunity to build supplemental retirement income through voluntary participation.
 - EBS reviewed different plan design options, and brought back a design that offers:
 - Lower annual taxable income for participants
 - A limited matching contribution
 - Future non-taxable distributions
 - Future non-taxable death benefit (for estate planning needs)

Executive Benefit Overview

Competitive Disadvantage

- Non-Profit organizations face a significant competitive disadvantage in their efforts to attract and retain talented executives and professionals.
- The design of compensation and benefit programs is limited by:
 - The inability to offer equity or other performance-based compensation,
 - Additional tax restrictions and,
 - Form 990 reporting requirements.

Practical Planning Alternatives

- The following is a comparative review of:
 - Nonqualified retirement plans available to non-profits

Tax Restrictions Impacting Plan Design

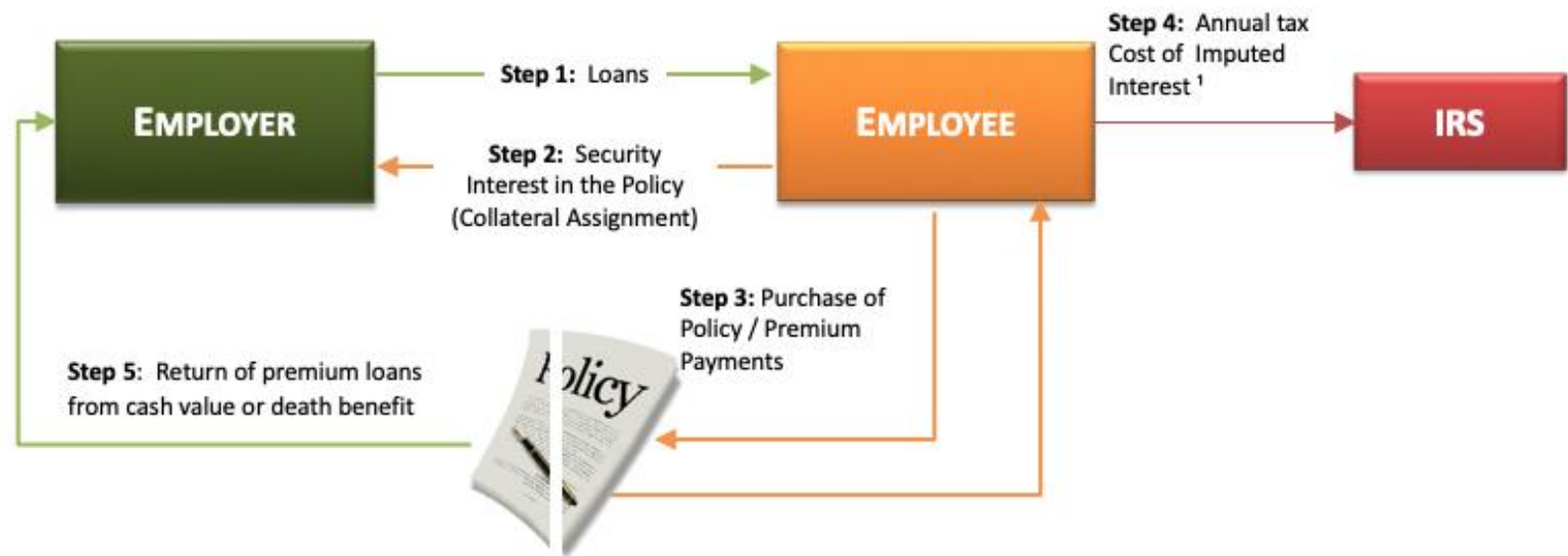
- IRC Section 457(f) “substantial risk of forfeiture” requirement:
 - Once vested, incentive and deferred compensation benefits become fully taxable regardless of the timing of the actual benefit payments
 - Separation from service prior to vesting results in forfeiture of the entire benefit
 - Eliminates the ability to use partial, graded or performance vesting
 - Eliminates the possibility of installment payment of benefits
 - Bottom line: non-profit and governmental entities cannot use traditional, non-qualified deferred compensation plans available to for-profit companies

Recommendation

Plan Design Overview

- Plan Purpose: Allows key employees at TFHD the ability to save for retirement in a tax advantaged way.
- Plan Structure:
 - ✓ Key employee voluntarily reduces salary for five years.
 - ✓ TFHD agrees to loan premiums to key employee for the purchase of a life insurance policy (loan regime split dollar life insurance arrangement).
 - ✓ At retirement, key employee can access cash from the policy on a non-taxable basis, if properly structured. Alternatively, key employee can use future death benefit for estate planning needs.
 - ✓ TFHD is reimbursed for premium loans at death of key employee.

Recommendation (Cont.)



Policy Rights

- Employer:**
- To recover premium loans from policy cash value or death benefit
 - Secured by Collateral Assignment

- Employee:**
- Owner of policy, subject to rights assigned to Employer
 - Cash value and death benefit in Excess of Employer's Interest

Cost / Benefit

- Employer:**
- Conversion of compensation expense to an asset
 - Favorable Form 990 treatment
 - Cost is the opportunity cost of money on premium loans
 - Can minimize 21% excise tax liability

- Employee:**
- Non-Taxable Supplemental Retirement Income
 - Significant Life Insurance Coverage
 - Minimal Cost

1 - No tax cost to employee if interest accrues on the loans.

Chart provided by:



Sample Participant Illustration

Plan Design Considerations

- When TFHD offered a voluntary plan to key employees in 2019, there was no participation.
- For this reason, EBS is proposing the use of a loan regime split dollar plan structure that will encourage participation, but will still be cost effective for the organization.
- The design structure proposes that TFHD offer a matching contribution to enhance the attractiveness of the program. The following pages will show the financial impact to the organization and a sample participant.

Sample Participant Illustration

Assumptions:

- Participant will lower her salary by \$100,000 annually for 5 years.
- TFHD will pay a \$100,000 annual premium for 5 years for a life insurance policy owned by the participant. The premium payments are treated as loans to participant.
- TFHD will offer a 15% match on “contributions” up to \$50,000. However, the participant can “contribute” beyond the match limit.
- Policy distributions will be taken out over 20 years commencing at age 65.
- We will show the impact of the plan from both the participant's and the company's perspective

Sample Participation Illustration

Cash Compensation versus Split Dollar Plan

Comparison of Financial Results

	Funding		After Tax Retirement Income Annually for 20 Years (A65-84)			Cost to Organization NPV @ 4.0%		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Age	Participant Contribution For 5 Years	Tahoe Match @ 15.0% Up to \$50,000 Contrib	After Tax Investment Account	Split Dollar Plan	Split \$ vs Pay As Cash	After Tax Investment Account	Split Dollar Plan	Split \$ vs Pay As Cash
44	100,000	7,500	39,592	68,009	172%	462,990	274,066	59%

Sample Participation Illustration

Tahoe Forest Hospital - Hypothetical Projection of After-Tax Retirement Income - Cash Compensation

Sample Physician, General Surgeon

Yr	Date	Beg of Yr Age	Portion of Participant's Compensation Invested			Participant's After-tax Investment Account					
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
			Portion of Comp	Income Tax at 45.00% (1)	After-Tax Comp	BOY Account Balance	Deposit	Projected Benefit Distribution	Investment Earnings (2)	EOY Account Balance	
1	1/1/22	44	100,000	(45,000)	55,000	0	55,000	0	2,297	57,297	
2	1/1/23	45	100,000	(45,000)	55,000	57,297	55,000	0	4,689	116,985	
3	1/1/24	46	100,000	(45,000)	55,000	116,985	55,000	0	7,181	179,167	
4	1/1/25	47	100,000	(45,000)	55,000	179,167	55,000	0	9,778	243,944	
5	1/1/26	48	100,000	(45,000)	55,000	243,944	55,000	0	12,482	311,427	
6	1/1/27	49	0	0	0	311,427	0	0	13,004	324,430	
7	1/1/28	50	0	0	0	324,430	0	0	13,547	337,977	
8	1/1/29	51	0	0	0	337,977	0	0	14,112	352,089	
9	1/1/30	52	0	0	0	352,089	0	0	14,701	366,791	
10	1/1/31	53	0	0	0	366,791	0	0	15,315	382,106	
11	1/1/32	54	0	0	0	382,106	0	0	15,955	398,061	
12	1/1/33	55	0	0	0	398,061	0	0	16,621	414,682	
13	1/1/34	56	0	0	0	414,682	0	0	17,315	431,997	
14	1/1/35	57	0	0	0	431,997	0	0	18,038	450,035	
15	1/1/36	58	0	0	0	450,035	0	0	18,791	468,826	
16	1/1/37	59	0	0	0	468,826	0	0	19,576	488,402	
17	1/1/38	60	0	0	0	488,402	0	0	20,393	508,795	
18	1/1/39	61	0	0	0	508,795	0	0	21,245	530,040	
19	1/1/40	62	0	0	0	530,040	0	0	22,132	552,172	
20	1/1/41	63	0	0	0	552,172	0	0	23,056	575,228	
21	1/1/42	64	0	0	0	575,228	0	0	24,019	599,246	
22	1/1/43	65	0	0	0	599,246	0	(39,592)	17,629	577,283	
23	1/1/44	66	0	0	0	577,283	0	(39,592)	16,937	554,628	
24	1/1/45	67	0	0	0	554,628	0	(39,592)	16,224	531,260	
25	1/1/46	68	0	0	0	531,260	0	(39,592)	15,488	507,155	
26	1/1/47	69	0	0	0	507,155	0	(39,592)	14,728	482,291	
27	1/1/48	70	0	0	0	482,291	0	(39,592)	13,945	456,643	
28	1/1/49	71	0	0	0	456,643	0	(39,592)	13,137	430,188	
29	1/1/50	72	0	0	0	430,188	0	(39,592)	12,304	402,900	
30	1/1/51	73	0	0	0	402,900	0	(39,592)	11,444	374,752	
31	1/1/52	74	0	0	0	374,752	0	(39,592)	10,558	345,717	
32	1/1/53	75	0	0	0	345,717	0	(39,592)	9,643	315,768	
33	1/1/54	76	0	0	0	315,768	0	(39,592)	8,700	284,875	
34	1/1/55	77	0	0	0	284,875	0	(39,592)	7,726	253,009	
35	1/1/56	78	0	0	0	253,009	0	(39,592)	6,723	220,139	
36	1/1/57	79	0	0	0	220,139	0	(39,592)	5,687	186,234	
37	1/1/58	80	0	0	0	186,234	0	(39,592)	4,619	151,261	
38	1/1/59	81	0	0	0	151,261	0	(39,592)	3,518	115,187	
39	1/1/60	82	0	0	0	115,187	0	(39,592)	2,381	77,975	
40	1/1/61	83	0	0	0	77,975	0	(39,592)	1,209	39,592	
41	1/1/62	84	0	0	0	39,592	0	(39,592)	0	(0)	
			500,000	(225,000)	275,000						
									275,000	(791,846)	516,846

462,990 <=Tahoe's Net Present Value Cost @ 4.0%

Note:

(1) Assum Notes:

(2) Invest (1) Income tax rate is the combined Federal and State Income tax rates.

(2) Prior to retirement, the investment return is 5.97% pretax, and 4.18% after a 30.0% blended tax rate.

After retirement, the investment return is 4.50% pretax, and 3.15% after a 30.0% blended tax rate.

Tahoe Forest - Executive Retirement Study



Sample Participation Illustration

Tahoe Forest Hospital - Hypothetical Projection of After-Tax Retirement Income - Split Dollar Plan

Sample Physician

			FUNDING								Nationwide2's New Heights IUL Accumulator 2020 (5.97%)					
Year	Date	Beg of Yr Age	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
			Participant Contrib	Tahoe Match @ 15.0% Up to \$50,000 Contrib	Total Contib (Split \$ Loan)	Long-Term AFR Rate For This Loan	Annual Interest	Imputed Interest Income	Cum Loans With Interest	Tahoe Cash Flow Assuming Death Age 85	Annual Premium	Non-Taxable Withdrawal For Tax on Imputed Income [Col 6 x 45.00%]	Non-Taxable Withdrawal For Income	Policy Cash Surrender Value	Total Death Benefit	Participant's Death Ben Net of Loan [13-7]
1	1/1/2022	44	100,000	7,500	107,500	3.45%	3,709	0	111,209	(107,500)	107,500	0	0	58,723	1,983,185	1,871,976
2	1/1/2023	45	100,000	7,500	107,500	3.70%	7,814	0	226,523	(107,500)	107,500	0	0	164,387	2,088,849	1,862,326
3	1/1/2024	46	100,000	7,500	107,500	3.95%	12,340	0	346,363	(107,500)	107,500	0	0	276,171	2,200,634	1,854,271
4	1/1/2025	47	100,000	7,500	107,500	4.20%	17,312	0	471,175	(107,500)	107,500	0	0	399,176	2,318,766	1,847,591
5	1/1/2026	48	100,000	7,500	107,500	4.45%	22,760	0	601,435	(107,500)	107,500	0	0	529,044	2,443,763	1,842,328
6	1/1/2027	49	0	0	0		23,662	0	625,097	0	0	0	0	559,277	2,443,763	1,818,666
7	1/1/2028	50	0	0	0		24,601	0	649,698	0	0	0	0	590,940	2,443,763	1,794,065
8	1/1/2029	51	0	0	0		25,577	0	675,275	0	0	0	0	624,690	1,126,939	451,664
9	1/1/2030	52	0	0	0		26,592	0	701,866	0	0	0	0	658,110	1,134,970	433,104
10	1/1/2031	53	0	0	0		27,647	0	729,513	0	0	0	0	693,343	1,141,686	412,173
11	1/1/2032	54	0	0	0		28,745	0	758,258	0	0	0	0	737,136	1,157,304	399,046
12	1/1/2033	55	0	0	0		29,887	0	788,145	0	0	0	0	788,573	1,170,860	382,715
13	1/1/2034	56	0	0	0		31,074	0	819,219	0	0	0	0	826,565	1,206,785	387,566
14	1/1/2035	57	0	0	0		32,309	0	851,528	0	0	0	0	875,269	1,242,883	391,355
15	1/1/2036	58	0	0	0		33,593	0	885,122	0	0	0	0	926,859	1,279,066	393,944
16	1/1/2037	59	0	0	0		34,929	0	920,051	0	0	0	0	984,333	1,319,006	398,955
17	1/1/2038	60	0	0	0		36,319	0	956,370	0	0	0	0	1,045,329	1,358,928	402,558
18	1/1/2039	61	0	0	0		37,764	0	994,134	0	0	0	0	1,110,018	1,420,823	426,689
19	1/1/2040	62	0	0	0		39,267	0	1,033,401	0	0	0	0	1,178,623	1,485,065	451,664
20	1/1/2041	63	0	0	0		40,830	0	1,074,231	0	0	0	0	1,251,373	1,551,702	477,471
21	1/1/2042	64	0	0	0		42,457	0	1,116,688	0	0	0	0	1,328,526	1,620,801	504,113
22	1/1/2043	65	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,320,350	1,584,420	467,732
23	1/1/2044	66	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,311,754	1,560,987	444,299
24	1/1/2045	67	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,302,689	1,537,173	420,485
25	1/1/2046	68	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,293,133	1,512,965	396,277
26	1/1/2047	69	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,283,063	1,488,353	371,665
27	1/1/2048	70	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,272,443	1,463,310	346,622
28	1/1/2049	71	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,261,274	1,435,478	318,790
29	1/1/2050	72	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,249,515	1,405,707	289,019
30	1/1/2051	73	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,237,156	1,372,335	255,647
31	1/1/2052	74	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,224,006	1,335,031	218,343
32	1/1/2053	75	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,210,268	1,293,893	177,205
33	1/1/2054	76	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,195,549	1,283,596	166,908
34	1/1/2055	77	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,179,765	1,272,336	155,648
35	1/1/2056	78	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,162,821	1,260,017	143,329
36	1/1/2057	79	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,144,604	1,246,526	129,838
37	1/1/2058	80	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,124,988	1,231,735	115,047
38	1/1/2059	81	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,103,785	1,215,451	98,763
39	1/1/2060	82	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,080,914	1,197,596	80,908
40	1/1/2061	83	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,056,179	1,177,968	61,280
41	1/1/2062	84	0	0	0		44,148	44,148	1,116,688	0	0	19,867	68,009	1,029,359	1,156,342	39,654
42	1/1/2063	85	0	0	0		0	0	0	1,116,688	0	0	0	0	0	0
Cash Flow Sum=>										579,188						
											1,360,189					
Tahoe's Net Present Value Cost @ 4.0%=>										274,066						



Estimating Contributions

Estimating Contributions

- The reason to estimate contributions is to determine potential cost to TFHD.
- Under the split dollar plan design, TFHD will recover the entire cost of the premium payment, including both employee contribution and company match.
- The short-term cost to the company is the cash flow outlay of the company match.
- The following estimates are based on EBS experience with voluntary plans and are based on age, compensation, years of service.

Estimating Contributions

Estimating Deferrals

Based on Income and Age of Executives

Deferral Percentage Based on Income			
Comp From	To	Estimated Deferral %	Deferral \$ at Midpoint
0	150,000	0.00%	0
150,001	200,000	7.50%	13,125
200,001	250,000	10.00%	22,500
250,001	350,000	12.50%	37,500
350,001	500,000	15.00%	63,750
500,001	1,000,000	15.00%	112,500

Deferral Probability Based on Age		
Age From	To	Estimated Probability of Deferral
30	35	25.00%
36	40	50.00%
41	45	66.67%
46	50	75.00%
51	55	66.67%
56	58	50.00%
58	65	5.00%

Estimating Contributions

Tahoe Forest - Split Dollar Plan

Estimated Contributions

% of Total Salaries=>

32,497,453
100%

Estimated Deferrals and Tahoe Match

1,671,704
5.14%

244,526	163,017	184,109
0.75%	0.50%	0.57%

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Salary	Age	Estimated Deferral % Based on Comp	Probability of Deferring [based on Age]	Potential Deferral [1x3x4]	Recommended OPTION 15% Match on Up to \$50,000	OPTION A 10% Match on Up to \$50,000	OPTION B 15% Match on Up to \$25,000
1	657,494	67	15.0%	0%	0	0	0	0
2	639,236	53	15.0%	67%	63,924	7,500	5,000	3,750
3	639,236	36	15.0%	50%	47,943	7,191	4,794	3,750
4	639,236	37	15.0%	50%	47,943	7,191	4,794	3,750
5	639,236	41	15.0%	67%	63,924	7,500	5,000	3,750
6	542,052	53	15.0%	67%	54,205	7,500	5,000	3,750
7	535,369	42	15.0%	67%	53,537	7,500	5,000	3,750
8	535,369	58	15.0%	5%	4,015	602	402	602
9	535,369	64	15.0%	5%	4,015	602	402	602
10	515,364	41	15.0%	67%	51,536	7,500	5,000	3,750
11	483,614	65	15.0%	5%	3,627	544	363	544
12	483,614	47	15.0%	75%	54,407	7,500	5,000	3,750
13	483,614	44	15.0%	67%	48,361	7,254	4,836	3,750
14	479,363	54	15.0%	67%	47,936	7,190	4,794	3,750
15	455,853	44	15.0%	67%	45,585	6,838	4,559	3,750
16	455,853	43	15.0%	67%	45,585	6,838	4,559	3,750
17	440,830	70	15.0%	0%	0	0	0	0
18	440,830	40	15.0%	50%	33,062	4,959	3,306	3,750
19	440,830	33	15.0%	25%	16,531	2,480	1,653	2,480
20	440,830	37	15.0%	50%	33,062	4,959	3,306	3,750

Estimating Contributions

21		414,800	42	15.0%	67%	41,480	6,222	4,148	3,750
22		401,527	66	15.0%	0%	0	0	0	0
23		398,000	38	15.0%	50%	29,850	4,478	2,985	3,750
24		396,552	50	15.0%	75%	44,612	6,692	4,461	3,750
25		389,705	45	15.0%	67%	38,971	5,846	3,897	3,750
26		367,912	73	15.0%	0%	0	0	0	0
27		364,478	41	15.0%	67%	36,448	5,467	3,645	3,750
28		364,478	46	15.0%	75%	41,004	6,151	4,100	3,750
29		364,478	43	15.0%	67%	36,448	5,467	3,645	3,750
30		337,509	43	12.5%	67%	28,126	4,219	2,813	3,750
31		332,948	60	12.5%	5%	2,081	312	208	312
32		331,080	49	12.5%	75%	31,039	4,656	3,104	3,750
33		318,219	36	12.5%	50%	19,889	2,983	1,989	2,983
34		290,000	60	12.5%	5%	1,813	272	181	272
35		288,932	58	12.5%	5%	1,806	271	181	271
36		283,716	45	12.5%	67%	23,643	3,546	2,364	3,546
37		270,132	55	12.5%	67%	22,511	3,377	2,251	3,377
38		270,132	41	12.5%	67%	22,511	3,377	2,251	3,377
39		270,132	38	12.5%	50%	16,883	2,532	1,688	2,532
40		270,132	35	12.5%	25%	8,442	1,266	844	1,266
41		270,132	50	12.5%	75%	25,325	3,799	2,532	3,750
42		270,132	53	12.5%	67%	22,511	3,377	2,251	3,377
43		270,132	34	12.5%	25%	8,442	1,266	844	1,266
44		270,132	37	12.5%	50%	16,883	2,532	1,688	2,532
45		270,130	39	12.5%	50%	16,883	2,532	1,688	2,532
46		267,685	39	12.5%	50%	16,730	2,510	1,673	2,510
47		248,839	36	10.0%	50%	12,442	1,866	1,244	1,866
48		248,839	32	10.0%	25%	6,221	933	622	933
49		248,839	65	10.0%	5%	1,244	187	124	187
50		248,839	51	10.0%	67%	16,589	2,488	1,659	2,488

Estimating Contributions

51		248,839	44
52		247,837	39
53		245,029	52
54		233,127	49
55		228,724	60
56		224,209	50
57		218,503	59
58		215,278	54
59		215,042	68
60		214,162	57
61		211,150	41
62		207,318	64
63		205,117	46
64		202,599	65
65		200,771	62
66		197,294	51
67		195,569	51
68		194,479	35
69		194,251	64
70		192,532	46

10.0%	67%	16,589
10.0%	50%	12,392
10.0%	67%	16,335
10.0%	75%	17,485
10.0%	5%	1,144
10.0%	75%	16,816
10.0%	5%	1,093
10.0%	67%	14,352
10.0%	0%	0
10.0%	50%	10,708
10.0%	67%	14,077
10.0%	5%	1,037
10.0%	75%	15,384
10.0%	5%	1,013
10.0%	5%	1,004
7.5%	67%	9,865
7.5%	67%	9,778
7.5%	25%	3,646
7.5%	5%	728
7.5%	75%	10,830

2,488	1,659	2,488
1,859	1,239	1,859
2,450	1,634	2,450
2,623	1,748	2,623
172	114	172
2,522	1,682	2,522
164	109	164
2,153	1,435	2,153
0	0	0
1,606	1,071	1,606
2,112	1,408	2,112
155	104	155
2,308	1,538	2,308
152	101	152
151	100	151
1,480	986	1,480
1,467	978	1,467
547	365	547
109	73	109
1,624	1,083	1,624

Estimating Contributions

71		192,525	44	7.5%	67%	9,626	1,444	963	1,444
72		191,675	31	7.5%	25%	3,594	539	359	539
73		191,126	46	7.5%	75%	10,751	1,613	1,075	1,613
74		190,000	40	7.5%	50%	7,125	1,069	713	1,069
75		188,218	62	7.5%	5%	706	106	71	106
76		186,052	42	7.5%	67%	9,303	1,395	930	1,395
77		185,400	36	7.5%	50%	6,953	1,043	695	1,043
78		185,001	63	7.5%	5%	694	104	69	104
79		183,851	52	7.5%	67%	9,193	1,379	919	1,379
80		182,239	50	7.5%	75%	10,251	1,538	1,025	1,538
81		181,670	56	7.5%	50%	6,813	1,022	681	1,022
82		179,916	62	7.5%	5%	675	101	67	101
83		179,083	53	7.5%	67%	8,954	1,343	895	1,343
84		178,581	51	7.5%	67%	8,929	1,339	893	1,339
85		176,679	43	7.5%	67%	8,834	1,325	883	1,325
86		175,637	61	7.5%	5%	659	99	66	99
87		173,304	40	7.5%	50%	6,499	975	650	975
88		170,000	47	7.5%	75%	9,563	1,434	956	1,434
89		170,000	44	7.5%	67%	8,500	1,275	850	1,275
90		170,000	48	7.5%	75%	9,563	1,434	956	1,434

Estimating Contributions

91		168,184	50	7.5%	75%	9,460	1,419	946	1,419
92		168,176	61	7.5%	5%	631	95	63	95
93		165,225	50	7.5%	75%	9,294	1,394	929	1,394
94		164,800	68	7.5%	0%	0	0	0	0
95		160,219	60	7.5%	5%	601	90	60	90
96		159,135	35	7.5%	25%	2,984	448	298	448
97		159,110	50	7.5%	75%	8,950	1,342	895	1,342
98		159,110	50	7.5%	75%	8,950	1,342	895	1,342
99		156,711	38	7.5%	50%	5,877	882	588	882
100		155,082	32	7.5%	25%	2,908	436	291	436
101		152,194	59	7.5%	5%	571	86	57	86
102		146,665	56	0.0%	50%	0	0	0	0
103		143,509	39	0.0%	50%	0	0	0	0
104		140,468	54	0.0%	67%	0	0	0	0
105		140,196	42	0.0%	67%	0	0	0	0
106		135,859	46	0.0%	75%	0	0	0	0
107		135,066	49	0.0%	75%	0	0	0	0
108		132,732	58	0.0%	5%	0	0	0	0
109		130,256	32	0.0%	25%	0	0	0	0
110		127,017	38	0.0%	50%	0	0	0	0

Estimating Contributions

111		121,842	38	0.0%	50%	0	0	0	0
112		120,000	36	0.0%	50%	0	0	0	0
113		118,708	46	0.0%	75%	0	0	0	0
114		117,165	36	0.0%	50%	0	0	0	0
115		117,164	35	0.0%	25%	0	0	0	0
116		116,982	64	0.0%	5%	0	0	0	0
117		110,311	40	0.0%	50%	0	0	0	0
118		110,311	55	0.0%	67%	0	0	0	0
119		110,311	37	0.0%	50%	0	0	0	0
120		110,311	41	0.0%	67%	0	0	0	0
121		106,366	42	0.0%	67%	0	0	0	0
122		103,978	39	0.0%	50%	0	0	0	0
123		103,050	35	0.0%	25%	0	0	0	0
124		98,301	37	0.0%	50%	0	0	0	0
125		97,000	32	0.0%	25%	0	0	0	0
126		91,401	37	0.0%	50%	0	0	0	0

Estimating Contributions

- Based on the analysis on the previous pages, the recommended match is understandable and attractive to the participants, while keeping overall cost to the organization manageable.
- The analysis shows that the age of the participant is a significant determining factor for potential participation.
- While a higher compensation level is also a contributing factor, it may not overcome older age in determining participation.

Projected Financial Impact

Projected Financial Impact

Tahoe Forest Hospital - Projection of Aggregate Split Dollar Plan

Organization's Perspective

Year	FUNDING							Nationwide's New Heights IUL Accumulator 2020 (5.97%)				Loan Receivable			
	(1) Participant Contrib	(2) Tahoe Match @ 15.0% Up to \$50,000	(3) Total Contrib (Split \$ Loan)	(4) Long-Term AFR Rate For This Loan	(5) Annual Interest	(6) Cum Loans With Interest	(7) Tahoe Cash Flow Assuming Death Age 85	(8) Annual Premium	(9) Estimated Policy Cash Surrender Value	(10) Estimated Total Death Benefit	(11) Participant's Death Ben Net of Loan [10-6]	(12) Cum Premium Loan Balance [Col 6]	(13) Cum Premium Loans Receivable Account Balance [Lesser of Col 9 or 12]	(14) Premium Loans Valuation Reserve [Col 12-13]	(15) Change in Premium Loans Valuation Reserve [Chg Col 14]
1	1,671,704	244,526	1,916,230	3.43%	65,727	1,981,957	(1,916,230)	1,916,230	1,046,761	35,351,057	33,369,100	1,981,957	1,046,761	935,196	(935,196)
2	1,671,704	244,526	1,916,230	3.43%	133,708	4,031,894	(1,916,230)	1,916,230	2,930,263	37,234,559	33,202,665	4,031,894	2,930,263	1,101,631	(166,435)
3	1,671,704	244,526	1,916,230	3.43%	204,021	6,152,145	(1,916,230)	1,916,230	4,922,857	39,227,171	33,075,026	6,152,145	4,922,857	1,229,288	(127,657)
4	1,671,704	244,526	1,916,230	3.43%	276,745	8,345,120	(1,916,230)	1,916,230	7,115,470	41,332,921	32,987,800	8,345,120	7,115,470	1,229,650	(363)
5	1,671,704	244,526	1,916,230	3.43%	351,964	10,613,315	(1,916,230)	1,916,230	9,430,418	43,561,042	32,947,727	10,613,315	9,430,418	1,182,896	46,754
6	0	0	0		364,037	10,977,351	0	0	9,969,334	43,561,042	32,583,690	10,977,351	9,969,334	1,008,018	174,878
7	0	0	0		376,523	11,353,875	0	0	10,533,739	43,561,042	32,207,167	11,353,875	10,533,739	820,135	187,882
8	0	0	0		389,438	11,743,312	0	0	11,135,346	20,088,133	8,344,821	11,743,312	11,135,346	607,966	212,169
9	0	0	0		402,796	12,146,108	0	0	11,731,071	20,231,289	8,085,181	12,146,108	11,731,071	415,037	192,929
10	0	0	0		416,612	12,562,720	0	0	12,359,113	20,351,004	7,788,285	12,562,720	12,359,113	203,607	211,431
11	0	0	0		430,901	12,993,621	0	0	13,139,741	20,629,401	7,635,780	12,993,621	12,993,621	0	203,607
12	0	0	0		445,681	13,439,302	0	0	13,914,022	20,871,042	7,431,740	13,439,302	13,439,302	0	0
13	0	0	0		460,968	13,900,270	0	0	14,733,848	21,511,420	7,611,150	13,900,270	13,900,270	0	0
14	0	0	0		476,779	14,377,049	0	0	15,602,016	22,154,881	7,777,831	14,377,049	14,377,049	0	0
15	0	0	0		493,133	14,870,182	0	0	16,521,628	22,799,857	7,929,675	14,870,182	14,870,182	0	0

Projected Financial Impact

Tahoe Forest Hospital - Projected Cash Flow and P&L Comparison: Cash Compensation vs. Split Dollar

Based on Projected Aggregate Contributions

Year	CASH COMPENSATION								SPLIT DOLLAR								COMPARISON		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
	Cash Comp	Payroll Taxes @ 2.45%	Premium Loan Including Match	Cash Flow	Change in Note Receivable	Change in Note Receivable Valuation Reserve	P&L [4+5+6]	Cum P&L	Cash Comp	Payroll Taxes @ 2.45%	Premium Loan Including Match	Cash Flow	Change in Note Receivable	Change in Note Receivable Valuation Reserve	P&L [12+13+14]	Cum P&L	ANNUAL CASH FLOW vs Split Dollar vs Cash Comp [Col 12 - 4]	ANNUAL P&L vs Split Dollar vs Cash Comp [Col 16-8]	CUM P&L vs Split Dollar vs Cash Comp [Cum Col 18]
1	(1,671,704)	(40,957)	0	(1,712,661)	0	0	(1,712,661)	(1,712,661)	0	0	(1,916,230)	(1,916,230)	1,981,957	(935,196)	(869,469)	(869,469)	(203,569)	843,191	843,191
2	(1,671,704)	(40,957)	0	(1,712,661)	0	0	(1,712,661)	(3,425,321)	0	0	(1,916,230)	(1,916,230)	2,049,938	(166,435)	(32,727)	(902,197)	(203,569)	1,679,933	2,523,125
3	(1,671,704)	(40,957)	0	(1,712,661)	0	0	(1,712,661)	(5,137,982)	0	0	(1,916,230)	(1,916,230)	2,120,251	(127,657)	76,364	(825,833)	(203,569)	1,789,025	4,312,150
4	(1,671,704)	(40,957)	0	(1,712,661)	0	0	(1,712,661)	(6,850,643)	0	0	(1,916,230)	(1,916,230)	2,192,975	(363)	276,383	(549,450)	(203,569)	1,989,044	6,301,193
5	(1,671,704)	(40,957)	0	(1,712,661)	0	0	(1,712,661)	(8,563,304)	0	0	(1,916,230)	(1,916,230)	2,268,194	46,754	398,718	(150,732)	(203,569)	2,111,379	8,412,572
6	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	364,037	174,878	538,915	388,184	0	538,915	8,951,487
7	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	376,523	187,882	564,405	952,589	0	564,405	9,515,893
8	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	389,438	212,169	601,607	1,554,196	0	601,607	10,117,500
9	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	402,796	192,929	595,725	2,149,921	0	595,725	10,713,225
10	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	416,612	211,431	628,042	2,777,963	0	628,042	11,341,267
11	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	430,901	203,607	634,508	3,412,471	0	634,508	11,975,775
12	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	445,681	0	445,681	3,858,152	0	445,681	12,421,456
13	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	460,968	0	460,968	4,319,120	0	460,968	12,882,424
14	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	476,779	0	476,779	4,795,899	0	476,779	13,359,203
15	0	0	0	0	0	0	0	(8,563,304)	0	0	0	0	493,133	0	493,133	5,289,032	0	493,133	13,852,336
				(8,563,304)				(8,563,304)					(9,581,150)			5,289,032		(1,017,846)	13,852,336

Projected Financial Impact

Tahoe Forest Hospital - Projected Balance Sheet Comparison: Cash Compensation vs. Split Dollar

Based on Projected Aggregate Contributions

Year	CASH COMPENSATION							SPLIT DOLLAR							COMPARE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
	Cum Cash	Loan Receivable	Cash Surrender Value of Life Insurance	Lesser of Col 2 or 3	Assets	Liabilities	Net Position	Cum Cash	Loan Receivable	Cash Surrender Value of Life Insurance	Lesser of Col 2 or 3	Assets	Liabilities	Net Position	NET POSITION Split Dollar vs Cash Comp [Col 12 - 4]
1	(1,712,661)	0	0	0	(1,712,661)	0	(1,712,661)	(1,916,230)	1,981,957	1,046,761	1,046,761	(869,469)	0	(869,469)	843,191
2	(3,425,321)	0	0	0	(3,425,321)	0	(3,425,321)	(3,832,460)	4,031,894	2,930,263	2,930,263	(902,197)	0	(902,197)	2,523,125
3	(5,137,982)	0	0	0	(5,137,982)	0	(5,137,982)	(5,748,690)	6,152,145	4,922,857	4,922,857	(825,833)	0	(825,833)	4,312,150
4	(6,850,643)	0	0	0	(6,850,643)	0	(6,850,643)	(7,664,920)	8,345,120	7,115,470	7,115,470	(549,450)	0	(549,450)	6,301,193
5	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	10,613,315	9,430,418	9,430,418	(150,732)	0	(150,732)	8,412,572
6	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	10,977,351	9,969,334	9,969,334	388,184	0	388,184	8,951,487
7	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	11,353,875	10,533,739	10,533,739	952,589	0	952,589	9,515,893
8	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	11,743,312	11,135,346	11,135,346	1,554,196	0	1,554,196	10,117,500
9	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	12,146,108	11,731,071	11,731,071	2,149,921	0	2,149,921	10,713,225
10	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	12,562,720	12,359,113	12,359,113	2,777,963	0	2,777,963	11,341,267
11	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	12,993,621	12,993,621	12,993,621	3,412,471	0	3,412,471	11,975,775
12	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	13,439,302	13,439,302	13,439,302	3,858,152	0	3,858,152	12,421,456
13	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	13,900,270	13,900,270	13,900,270	4,319,120	0	4,319,120	12,882,424
14	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	14,377,049	14,377,049	14,377,049	4,795,899	0	4,795,899	13,359,203
15	(8,563,304)	0	0	0	(8,563,304)	0	(8,563,304)	(9,581,150)	14,870,182	14,870,182	14,870,182	5,289,032	0	5,289,032	13,852,336

Implementation

Implementation

Steps to Implementation by EBS:

- Preparation of a detailed outline of plan provisions for review with legal counsel
- Development of a participant communication and enrollment plan
- Structuring of the related informal funding/financing arrangements
- Consideration of any special plan administration and/or financial reporting issues
- Ongoing plan administration and technical support

Estimated Timeline

- Approval of plan by board of directors – October 27, 2022
- Work with HR on enrollment logistics – November 2022
- Group enrollment meetings – January 9 – January 12, 2023
- Individual enrollment meetings – January 16 – February 10, 2023
- Placement of funding, plan documentation, and transition to administration – February 17 - March 31, 2023

Communication and Education Strategy

- Create tailored participant enrollment materials, including an FAQ section
- Provide group live, online webinars with follow up recording
- Offer one on one support via in-person meetings or calls
- Provide personal financial analysis, as needed
- Participant access to online portal to obtain plan information, year round

Contact Information

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Appendix

Recommendation (Cont.)

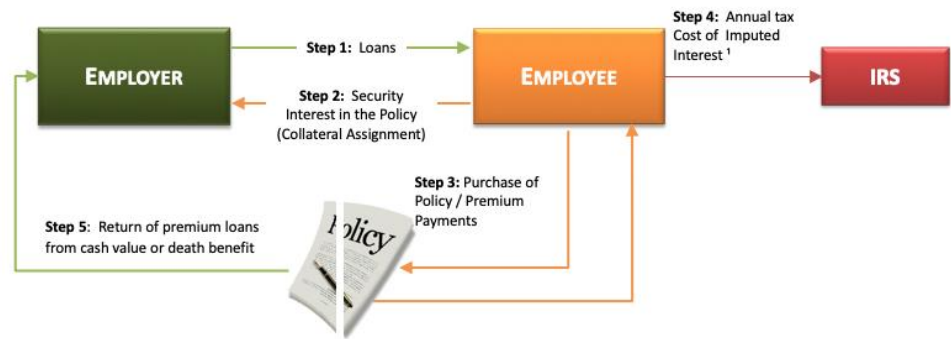
Here is how the policy works.

- **Step 1.** The Employer pays the premiums on an employee-owned life insurance policy, which is treated as a loan to the Employee.
- **Step 2.** The Employee uses part of the loan to assign a security interest in the policy (a collateral assignment) to the Employer. This allows for the Employer to receive a death benefit that will recover the cost of the program at the Employee's death.
- **Step 3.** The Employee uses part of the loan to pay the premiums and as the owner of the policy, will receive non-taxable income (as a retirement benefit) and a death benefit in excess of the Employer's security interest.
- **Step 4.** Annual taxes for the cost of imputed income is calculated. There is not tax to employee if interest accrues on the loans.
- **Step 5.** The premium loans are returned to the Employer either from the built-up cash surrender value or from a death benefit.

The **Policy Rights** for the Employer and Employee are shown to the right.

The **Cost/Benefit** analysis is shown on the right. In addition, here are some of the accounting treatment

- From an accounting perspective, a loan regime split dollar plan would convert compensation expense to a balance sheet asset - a loan receivable:
 - **Asset:** Tahoe Forest records a loan receivable amount for the loan provided to the employee to fund the insurance policy.
 - **Liability:** No liability is recorded because Tahoe Forest is paying the life insurance premiums instead of accruing a benefit expense.
 - **Expense:** Compensation expense is converted to a loan receivable



Policy Rights

- | | |
|--|--|
| <p>Employer:</p> <ul style="list-style-type: none"> • To recover premium loans from policy cash value or death benefit • Secured by Collateral Assignment | <p>Employee:</p> <ul style="list-style-type: none"> • Owner of policy, subject to rights assigned to Employer • Cash value and death benefit in Excess of Employer's Interest |
|--|--|

Cost / Benefit

- | | |
|---|---|
| <p>Employer:</p> <ul style="list-style-type: none"> • Conversion of compensation expense to an asset • Favorable Form 990 treatment • Cost is the opportunity cost of money on premium loans • Can minimize 21% excise tax liability | <p>Employee:</p> <ul style="list-style-type: none"> • Non-Taxable Supplemental Retirement Income • Significant Life Insurance Coverage • Minimal Cost |
|---|---|

¹ – No tax cost to employee if interest accrues on the loans.

Chart provided by:



Sample Participation Illustration

Tahoe Forest Hospital - Projected Cash Flow and P&L Comparison: Cash Compensation vs. Split Dollar

Sample Participant

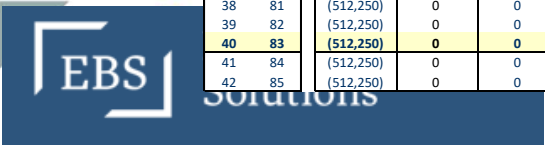
Year	Beg of Yr Age	CASH COMPENSATION							SPLIT DOLLAR							COMPARISON				
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
		Cash Comp	Payroll Taxes @ 2.45%	Premium Loan Including Match	Cash Flow	Change in Note Receivable	Change in Note Receivable Valuation Reserve	P&L [4+5+6]	Cum P&L	Cash Comp	Payroll Taxes @ 2.45%	Premium Loan Including Match	Cash Flow	Change in Note Receivable	Change in Note Receivable Valuation Reserve	P&L [12+13+14]	Cum P&L	ANNUAL CASH FLOW Split Dollar vs Cash Comp [Col 12 - 4]	ANNUAL P&L Split Dollar vs Cash Comp [Col 16-8]	CUM P&L Split Dollar vs Cash Comp [Cum Col 18]
1	44	(100,000)	(2,450)	0	(102,450)	0	0	(102,450)	(102,450)	0	0	(107,500)	(107,500)	111,209	(52,486)	(48,777)	(48,777)	(5,050)	53,673	53,673
2	45	(100,000)	(2,450)	0	(102,450)	0	0	(102,450)	(204,900)	0	0	(107,500)	(107,500)	115,314	(9,650)	(1,836)	(50,613)	(5,050)	100,614	154,287
3	46	(100,000)	(2,450)	0	(102,450)	0	0	(102,450)	(307,350)	0	0	(107,500)	(107,500)	119,840	(8,056)	4,284	(46,329)	(5,050)	106,734	261,021
4	47	(100,000)	(2,450)	0	(102,450)	0	0	(102,450)	(409,800)	0	0	(107,500)	(107,500)	124,812	(1,807)	15,505	(30,824)	(5,050)	117,955	378,976
5	48	(100,000)	(2,450)	0	(102,450)	0	0	(102,450)	(512,250)	0	0	(107,500)	(107,500)	130,260	(392)	22,368	(8,456)	(5,050)	124,818	503,794
6	49	0	0	0	0	0	0	0	(512,250)	0	0	0	0	23,662	6,571	30,233	21,777	0	30,233	534,027
7	50	0	0	0	0	0	0	0	(512,250)	0	0	0	0	24,601	7,062	31,663	53,440	0	31,663	565,690
8	51	0	0	0	0	0	0	0	(512,250)	0	0	0	0	25,577	8,173	33,750	87,190	0	33,750	599,440
9	52	0	0	0	0	0	0	0	(512,250)	0	0	0	0	26,592	6,828	33,420	120,610	0	33,420	632,860
10	53	0	0	0	0	0	0	0	(512,250)	0	0	0	0	27,647	7,586	35,233	155,843	0	35,233	668,093
11	54	0	0	0	0	0	0	0	(512,250)	0	0	0	0	28,745	15,048	43,793	199,636	0	43,793	711,886
12	55	0	0	0	0	0	0	0	(512,250)	0	0	0	0	29,887	13,550	43,437	243,073	0	43,437	755,323
13	56	0	0	0	0	0	0	0	(512,250)	0	0	0	0	31,074	7,572	38,646	281,719	0	38,646	793,969
14	57	0	0	0	0	0	0	0	(512,250)	0	0	0	0	32,309	0	32,309	314,028	0	32,309	826,278
15	58	0	0	0	0	0	0	0	(512,250)	0	0	0	0	33,593	0	33,593	347,622	0	33,593	859,872
16	59	0	0	0	0	0	0	0	(512,250)	0	0	0	0	34,929	0	34,929	382,551	0	34,929	894,801
17	60	0	0	0	0	0	0	0	(512,250)	0	0	0	0	36,319	0	36,319	418,870	0	36,319	931,120
18	61	0	0	0	0	0	0	0	(512,250)	0	0	0	0	37,764	0	37,764	456,634	0	37,764	968,884
19	62	0	0	0	0	0	0	0	(512,250)	0	0	0	0	39,267	0	39,267	495,901	0	39,267	1,008,151
20	63	0	0	0	0	0	0	0	(512,250)	0	0	0	0	40,830	0	40,830	536,731	0	40,830	1,048,981
21	64	0	0	0	0	0	0	0	(512,250)	0	0	0	0	42,457	0	42,457	579,188	0	42,457	1,091,438
22	65	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
23	66	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
24	67	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
25	68	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
26	69	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
27	70	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
28	71	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
29	72	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
30	73	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
31	74	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
32	75	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
33	76	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
34	77	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
35	78	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
36	79	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
37	80	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
38	81	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
39	82	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
40	83	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
41	84	0	0	0	0	0	0	0	(512,250)	0	0	0	0	0	0	0	579,188	0	0	1,091,438
42	85	0	0	0	0	0	0	0	(512,250)	0	0	1,116,688	1,116,688	(1,116,688)	0	0	579,188	1,116,688	0	1,091,438
					(512,250)								579,188					1,091,438	1,091,438	1,091,438

Sample Participation Illustration

Tahoe Forest Hospital - Projected Balance Sheet Comparison: Cash Compensation vs. Split Dollar

Sample Participant

Year	Beg of Yr Age	CASH COMPENSATION						SPLIT DOLLAR						COMPARE		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		(13)	(14)
		Cum Cash	Loan Receivable	Cash Surrender Value of Life Insurance	Lesser of Col 2 or 3	Assets	Liabilities	Net Position	Cum Cash	Loan Receivable	Cash Surrender Value of Life Insurance	Lesser of Col 2 or 3	Assets	Liabilities	Net Position	NET POSITION Split Dollar vs Cash Comp [Col 12 - 4]
1	44	(102,450)	0	0	0	(102,450)	0	(102,450)	(107,500)	111,209	58,723	58,723	(48,777)	0	(48,777)	53,673
2	45	(204,900)	0	0	0	(204,900)	0	(204,900)	(215,000)	226,523	164,387	164,387	(50,613)	0	(50,613)	154,287
3	46	(307,350)	0	0	0	(307,350)	0	(307,350)	(322,500)	346,363	276,171	276,171	(46,329)	0	(46,329)	261,021
4	47	(409,800)	0	0	0	(409,800)	0	(409,800)	(430,000)	471,175	399,176	399,176	(30,824)	0	(30,824)	378,976
5	48	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	601,435	529,044	529,044	(8,456)	0	(8,456)	503,794
6	49	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	625,097	559,277	559,277	21,777	0	21,777	534,027
7	50	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	649,698	590,940	590,940	53,440	0	53,440	565,690
8	51	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	675,275	624,690	624,690	87,190	0	87,190	599,440
9	52	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	701,866	658,110	658,110	120,610	0	120,610	632,860
10	53	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	729,513	693,343	693,343	155,843	0	155,843	668,093
11	54	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	758,258	737,136	737,136	199,636	0	199,636	711,886
12	55	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	788,145	780,573	780,573	243,073	0	243,073	755,323
13	56	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	819,219	819,219	819,219	281,719	0	281,719	793,969
14	57	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	851,528	851,528	851,528	314,028	0	314,028	826,278
15	58	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	885,122	885,122	885,122	347,622	0	347,622	859,872
16	59	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	920,051	920,051	920,051	382,551	0	382,551	894,801
17	60	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	956,370	956,370	956,370	418,870	0	418,870	931,120
18	61	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	994,134	994,134	994,134	456,634	0	456,634	968,884
19	62	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,033,401	1,033,401	1,033,401	495,901	0	495,901	1,008,151
20	63	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,074,231	1,074,231	1,074,231	536,731	0	536,731	1,048,981
21	64	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
22	65	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
23	66	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
24	67	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
25	68	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
26	69	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
27	70	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
28	71	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
29	72	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
30	73	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
31	74	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
32	75	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
33	76	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
34	77	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
35	78	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
36	79	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
37	80	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,116,688	1,116,688	579,188	0	579,188	1,091,438
38	81	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,103,785	1,103,785	566,285	0	566,285	1,078,535
39	82	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,080,914	1,080,914	543,414	0	543,414	1,055,664
40	83	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,056,179	1,056,179	518,679	0	518,679	1,030,929
41	84	(512,250)	0	0	0	(512,250)	0	(512,250)	(537,500)	1,116,688	1,029,359	1,029,359	491,859	0	491,859	1,004,109
42	85	(512,250)	0	0	0	(512,250)	0	(512,250)	579,188	0	0	0	579,188	0	579,188	1,091,438



Tahoe Forest Hospital District

Period Ending September 30, 2022

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



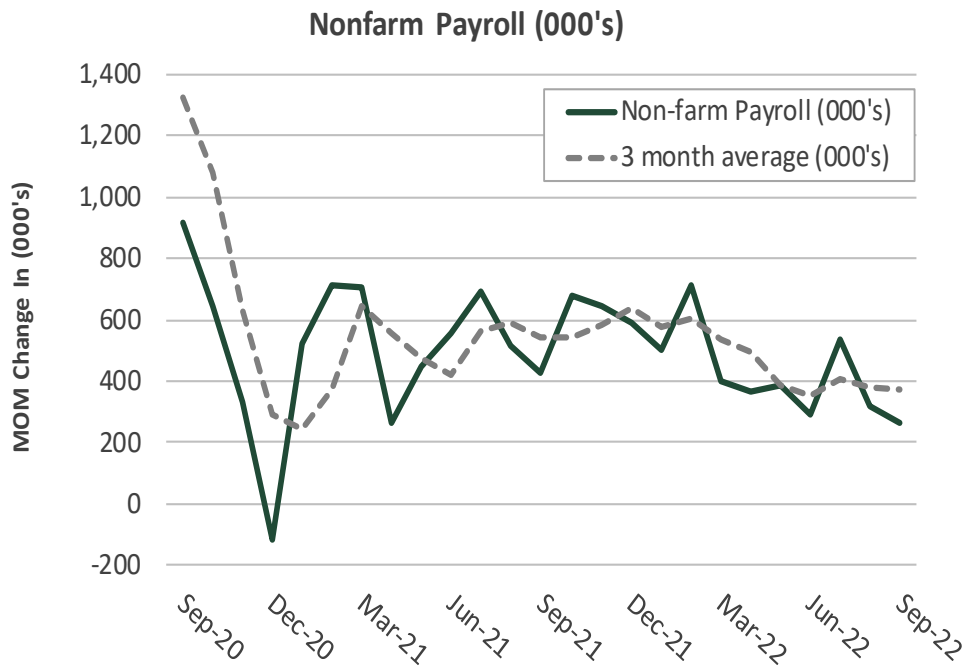
SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

Section 1 | Economic Update

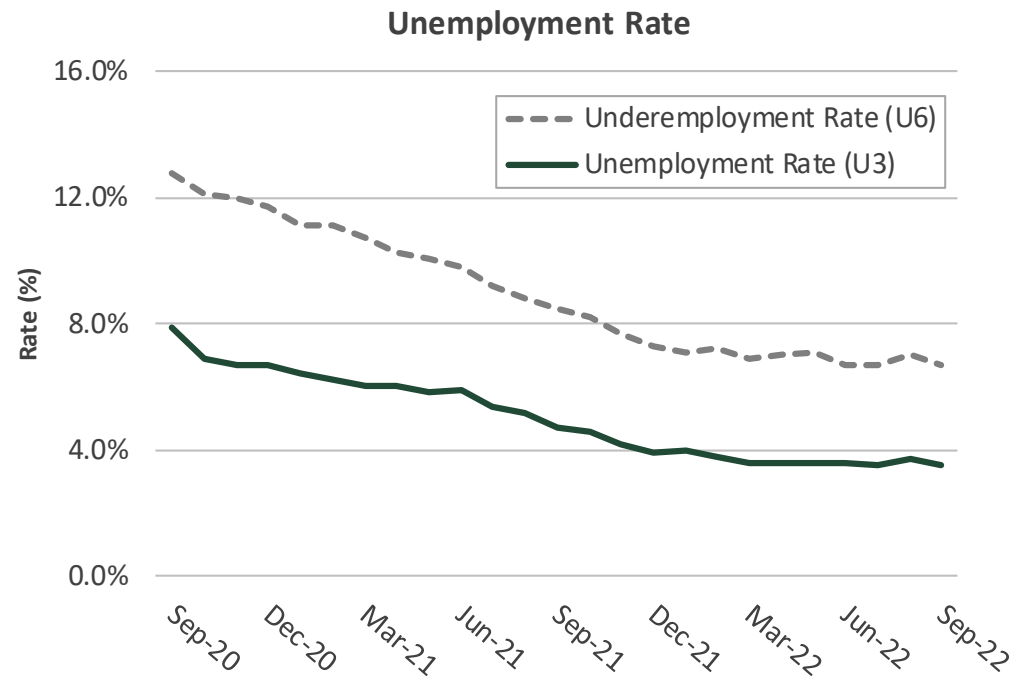
Economic Update

- Market volatility has intensified as financial conditions tighten and global central banks pursue monetary policies to combat persistently high inflation and maintain financial market stability. Labor markets and consumer balance sheets remain strong; however, inflation is weighing heavily on consumer sentiment and beginning to impact discretionary spending. Corporate earnings have generally performed better than expected, but warnings are growing along with wider credit spreads. While evidence of slower economic conditions has begun to mount, we expect the Federal Reserve to continue to raise rates until a sustainable improvement in inflationary conditions has been achieved. Over the near-term, we expect financial market volatility to remain intensified and conditions tighter with persistent inflation, geopolitical risk, and the Fed's hawkish monetary policy.
- At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by a robust labor market and elevated inflation metrics. We expect the Fed to continue to increase the federal funds rate in the near term until inflationary pressures weaken.
- In September, yields rose significantly across the curve. The 2-year Treasury yield increased 79 basis points to 4.28%, the 5-year Treasury yield rose 74 basis points to 4.09%, and the 10-year Treasury yield gained 64 basis points to 3.83%. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The spread was a positive 121 basis points one year ago. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the curve does not necessarily indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

Employment



Source: US Department of Labor

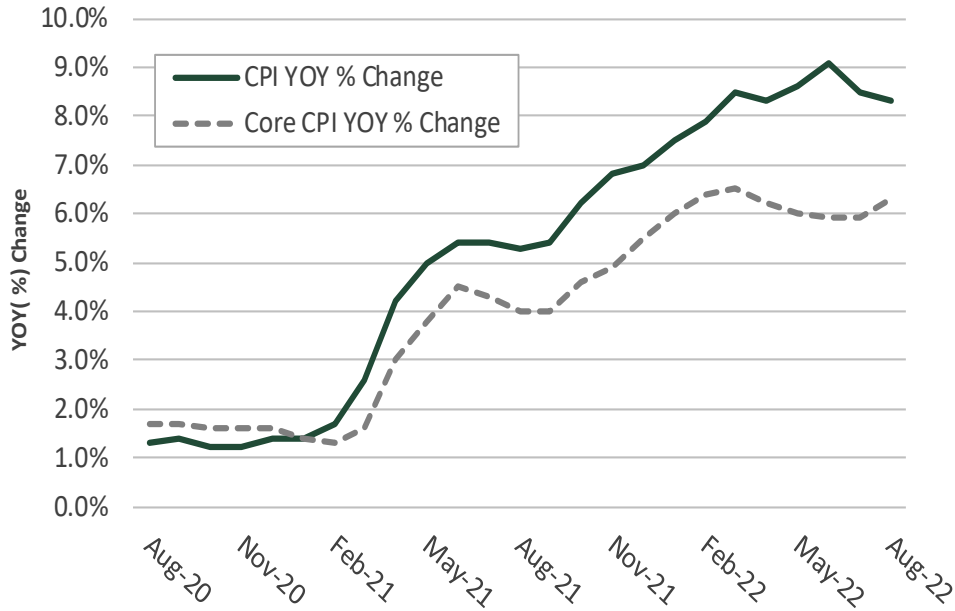


Source: US Department of Labor

The U.S. economy added 263,000 jobs in September, surpassing market expectations of 255,000, and gains were revised upward by 11,000 for the prior two months. Trends in employment remain strong, with the three-month moving average payrolls at 372,000 and the six-month moving average at 360,000. Hiring was widespread, with solid increases in education and health services, leisure and hospitality, and professional and business services. The unemployment rate fell to 3.5% from 3.7%, as the labor participation rate edged down to 62.3% in September from 62.4% in August. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 6.7% from 7.0% last month. Average hourly earnings rose 5.0% year-over-year in September compared to 5.2% year-over-year in August, a constructive development for the inflation outlook. The strong September labor report bolsters the case for the Fed to continue raising the federal funds rate.

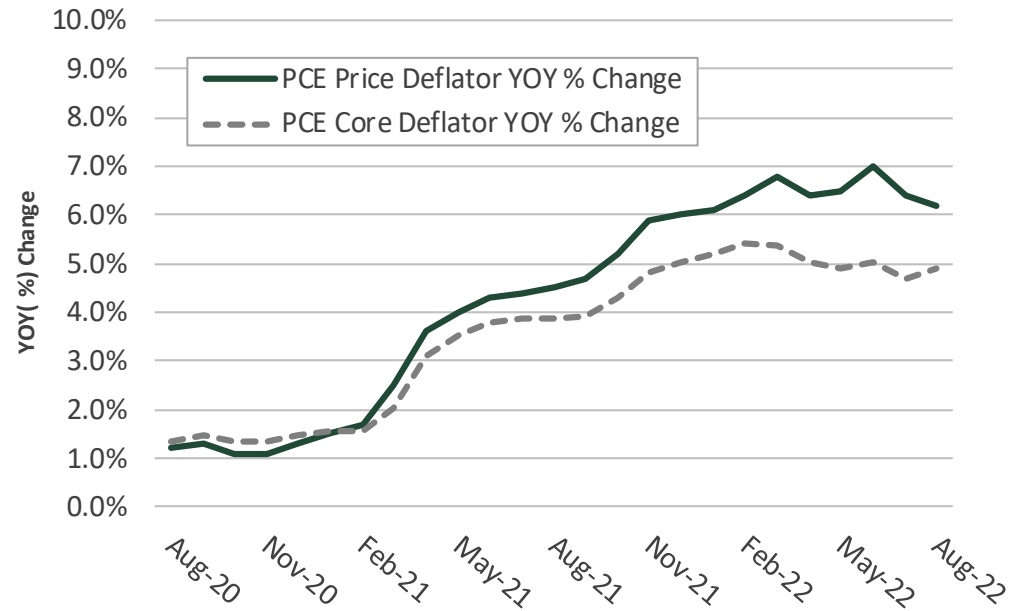
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

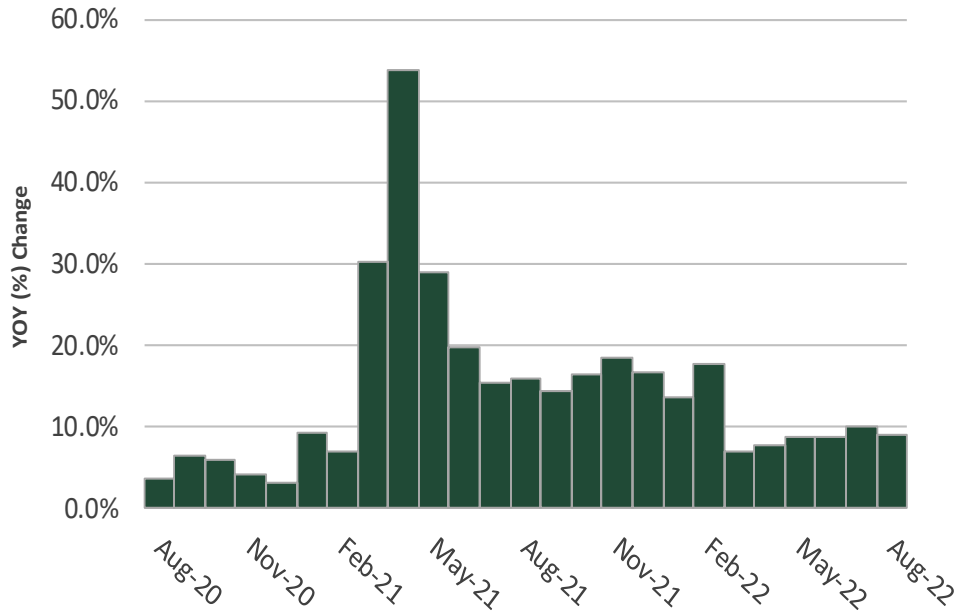


Source: US Department of Commerce

The Consumer Price Index (CPI) increased more than expected in August, with broad-based gains led by shelter and food. Headline CPI increased 8.3% year-over-year in August, versus expectations for an 8.1% increase, and down from an 8.5% year-over-year gain in July. Core CPI (CPI less food and energy) rose 6.3% year-over-year in August, up from a 5.9% year-over-year gain in July. The annual increase of rent and owner's equivalent rent of 6.7% and 6.3%, respectively were the largest annual increases since 1986. The Personal Consumption Expenditures (PCE) index rose 6.2% in August, higher than consensus estimates of up 6.0%, but down from a 6.4% increase last month. Core PCE was up 4.9% year-over-year in August, versus up 4.7% year-over-year in July. Persistently elevated inflation is likely to keep the Federal Reserve on the path of tightening monetary policy as long as it continues to run well above the Fed's longer-run target of around 2.0%.

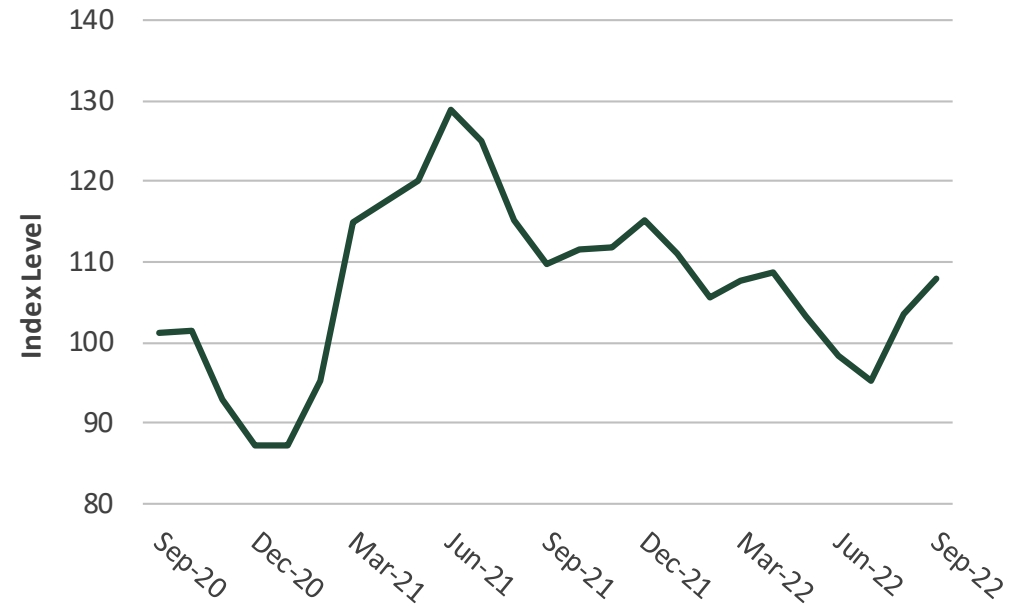
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

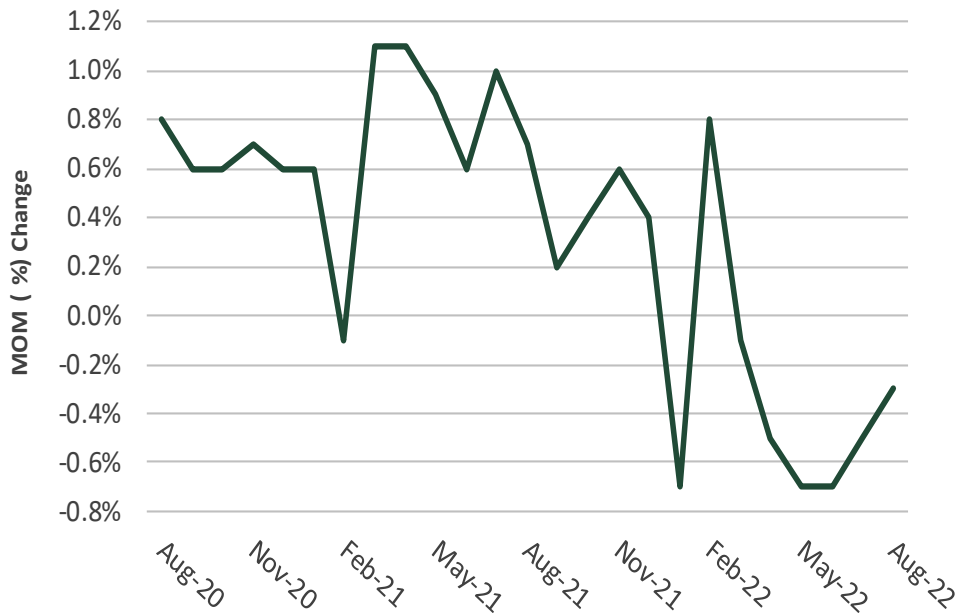


Source: The Conference Board

Retail sales unexpectedly rose in August by 9.1% year-over-year. Although the August data surprised to the upside, July was revised down to 10.1% growth year-over-year. Retail sales growth is at risk as consumers dip into savings and assume more debt. The Conference Board's Consumer Confidence Index rose for the second month in a row to 108.0 in September, with gains in both the present situation and future expectations components. The strength was tied directly to the consumer's assessment of the labor market, which continues to reflect the demand for labor outstripping supply.

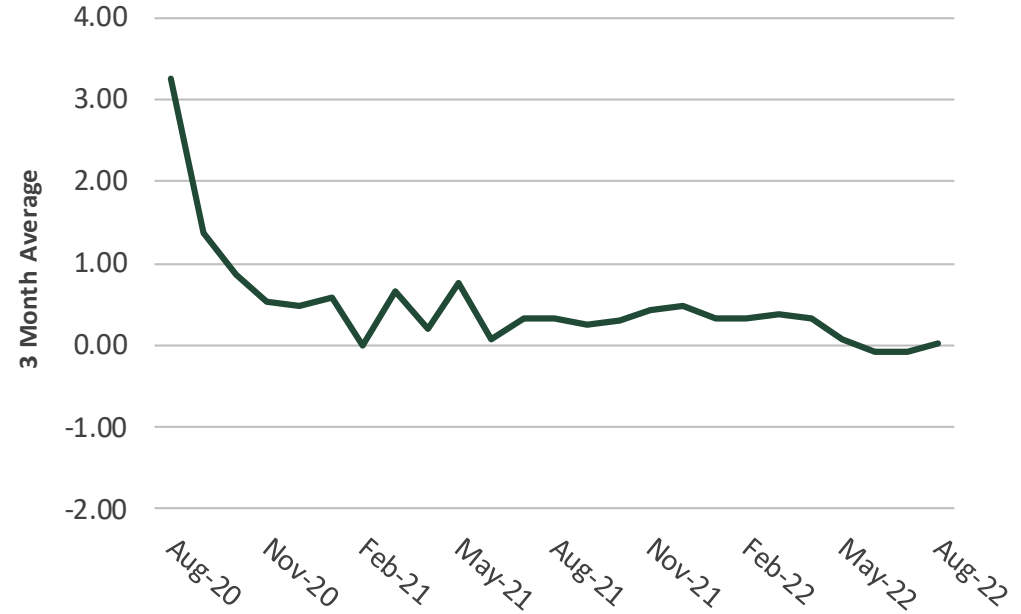
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

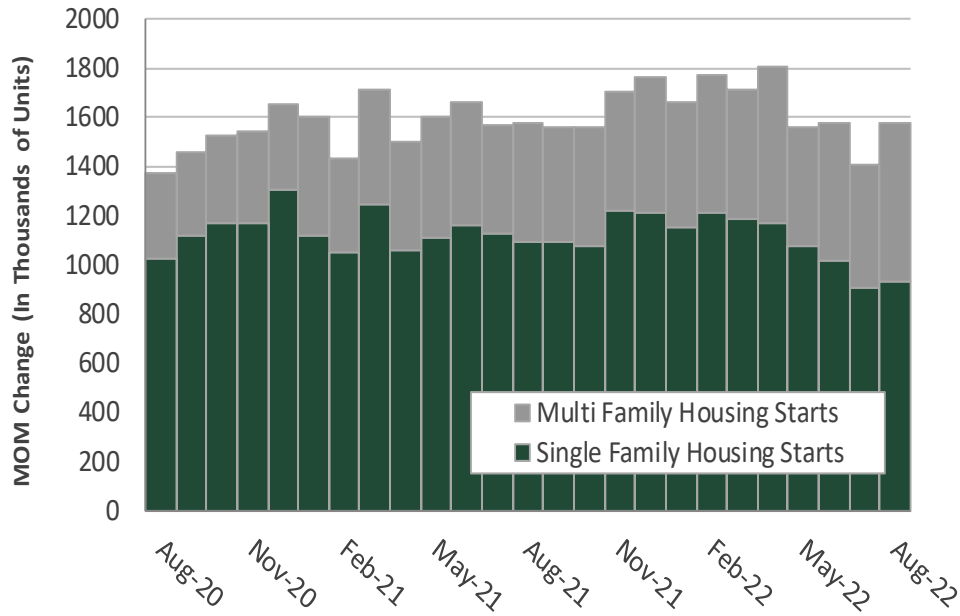


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) remained in negative territory at -0.3% in August, following a decline to -0.5% in July. This is the sixth straight month-over-month decline for the index. With the year-over-year index now at -1.0% in August and average workweek in manufacturing having contracted for four of the last six months, the Conference Board stated that US economic activity is expected to continue to slow more broadly and is likely to contract. The Chicago Fed National Activity Index (CFNAI) fell to zero in August from +0.29 in July indicating a moderation in economic growth over the month. On a 3-month moving average basis, the CFNAI increased to 0.01 in August from -.08 in each of the last two months.

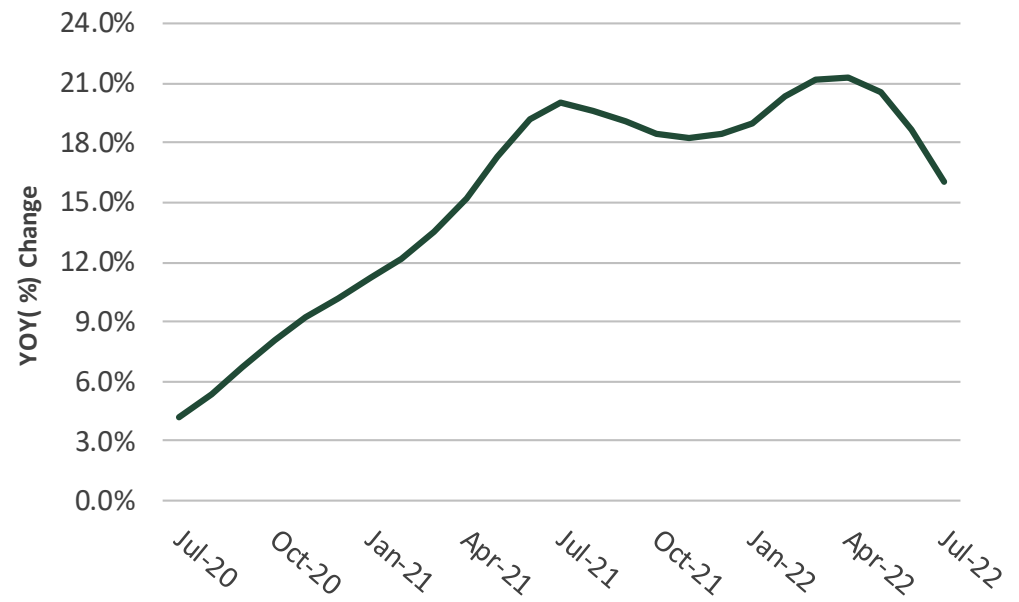
Housing

Housing Starts



Source: US Department of Commerce

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

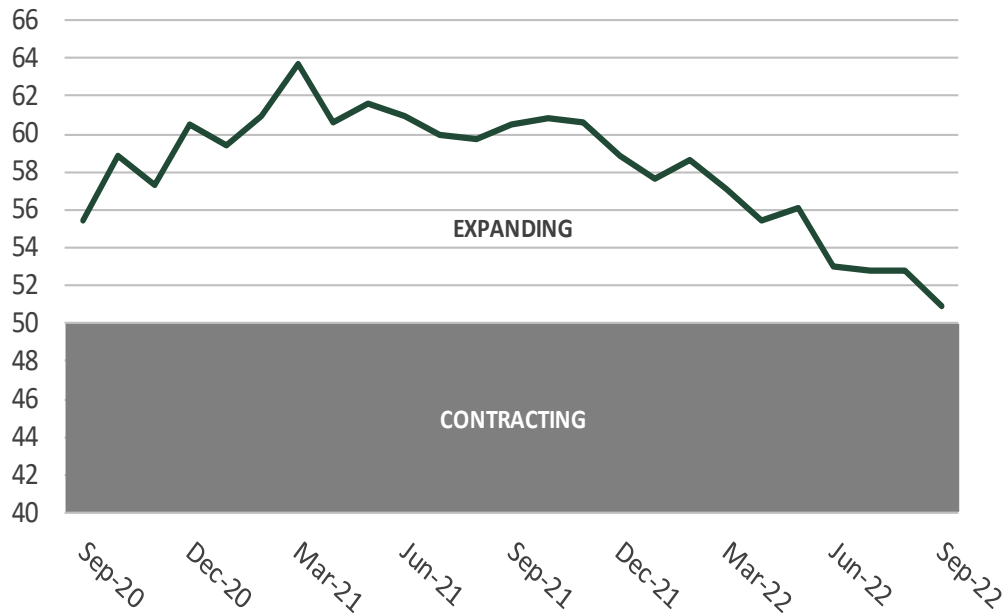


Source: S&P

Total housing starts increased 12.2% to an annual rate of 1,575,000 in August, from a revised 1,404,000 units in July. Single-family home starts increased 3.4% and multi-family homes increased 28% month-over-month. On a year-over-year basis, total housing starts decreased 0.1% reflecting a shift from single-family units to more affordable multi-family units as homebuyers struggle with a combination of elevated prices and higher mortgage rates. Mortgage rates for a 30-year fixed-rate loan are higher than they have been since 2007 at 6.7%. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase receded from 18.7% in June to 16.1% in July, clearly displaying the impact of higher mortgage rates which have reduced demand for homebuying as affordability has declined.

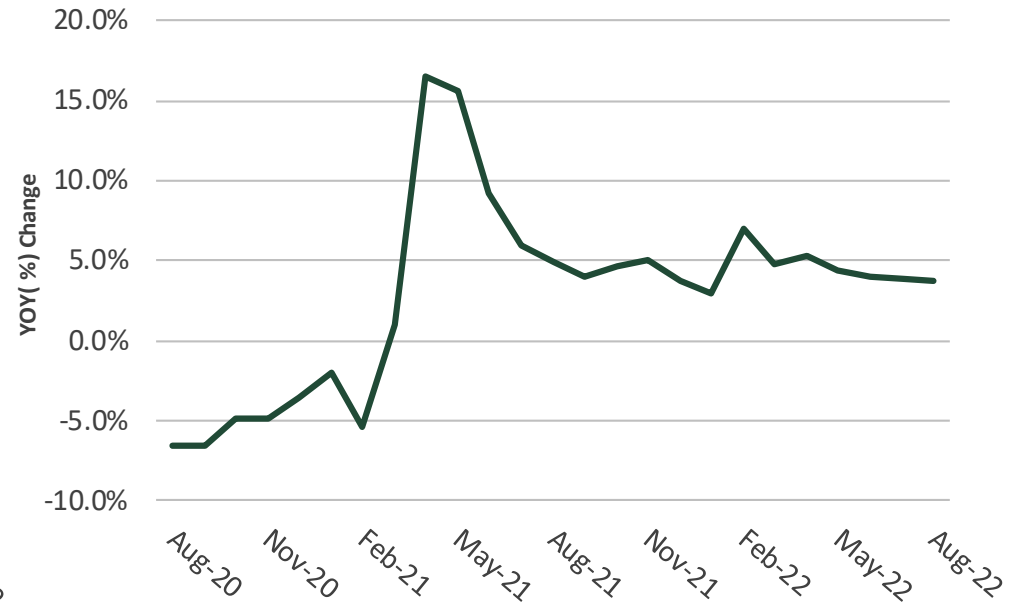
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

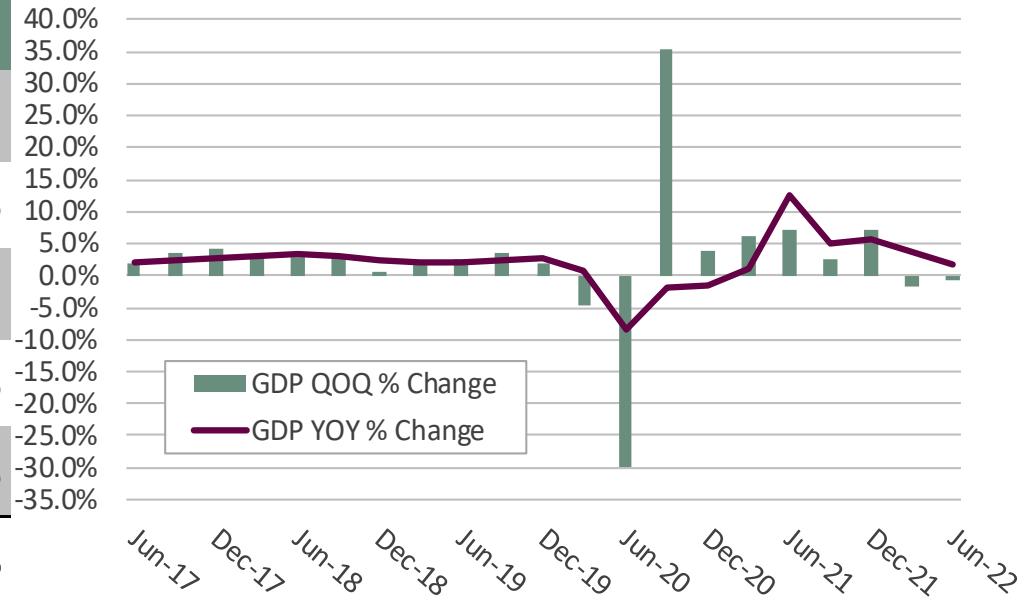
The Institute for Supply Management (ISM) manufacturing index plunged nearly two points to 50.9 in September, the lowest since May 2020 and disappointing relative to consensus expectations of 52.0. Readings above 50.0 are indicative of expansion in the manufacturing sector. New orders declined significantly, reflecting lower demand for goods as consumers shift to spending on services. Total industrial production declined by -0.2% in August, following a downwardly revised increase of 0.5% in July. Capacity utilization fell to 80.0% in August from 80.2% in July, a rate that is 0.4 percentage points above its long-run (1972-2021) average.

Gross Domestic Product (GDP)

Components of GDP	9/21	12/21	3/22	6/22
Personal Consumption Expenditures	2.0%	2.1%	0.9%	1.4%
Gross Private Domestic Investment	1.8%	5.1%	1.0%	-2.8%
Net Exports and Imports	-1.1%	-0.2%	-3.1%	1.2%
Federal Government Expenditures	-0.5%	0.0%	-0.4%	-0.2%
State and Local (Consumption and Gross Investment)	0.5%	-0.2%	0.0%	-0.1%
Total	2.7%	7.0%	-1.6%	-0.6%

Source: US Department of Commerce

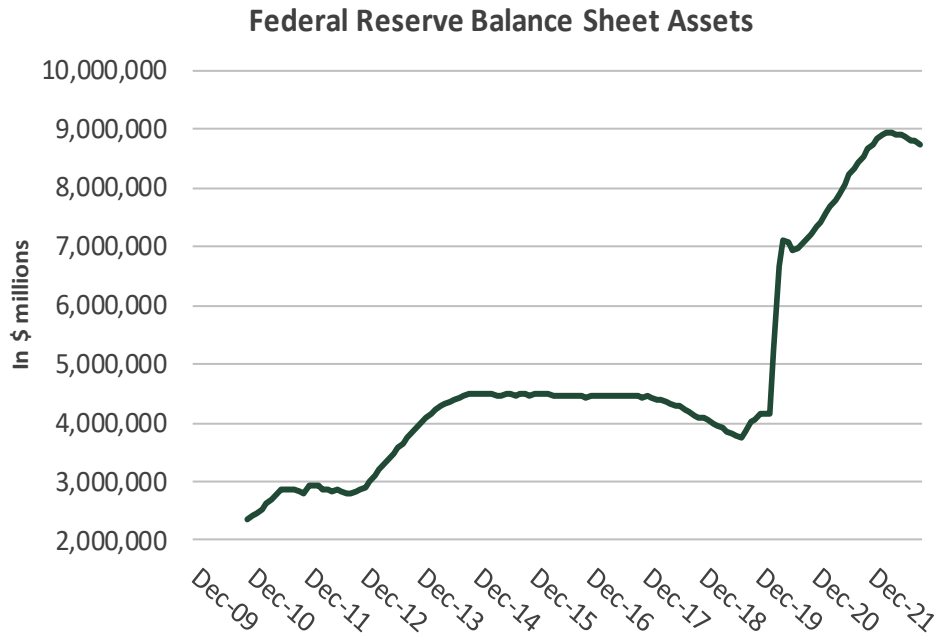
Gross Domestic Product (GDP)



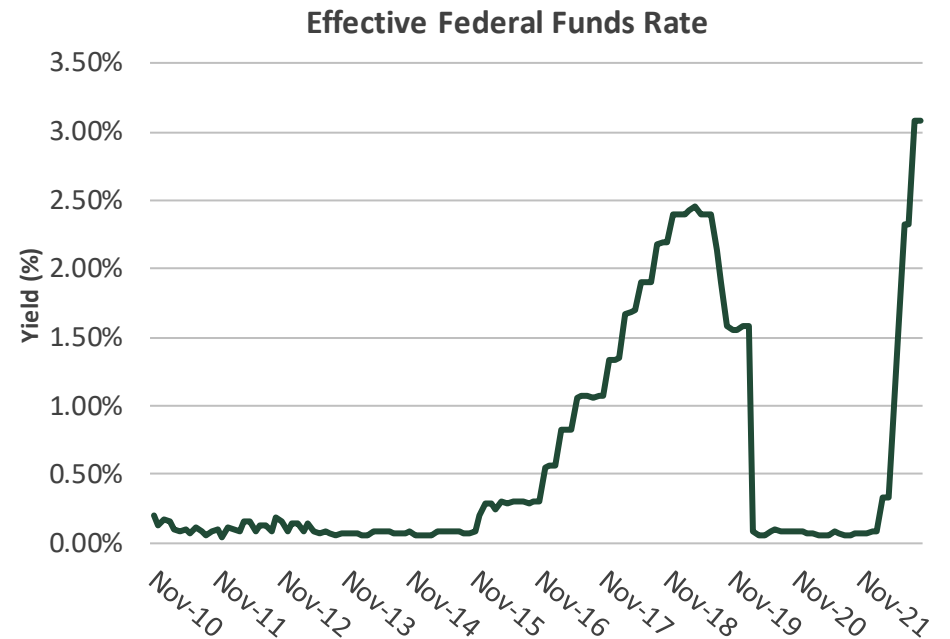
Source: US Department of Commerce

According to the third estimate, U.S. GDP was unrevised at -0.6% annualized in the second quarter. Personal consumption expenditures rose, primarily due to spending on services. The largest negative contribution was from a drop in gross residential investment as the housing sector diminished sharply. The second quarter decline followed a first quarter contraction of -1.6%. Although many market participants link two quarters in a row of negative GDP growth with a recession, an official declaration by the National Bureau of Economic Research is unlikely given the mosaic of data and the strength of the labor market. The consensus estimate calls for 1.5% growth in the third quarter and 1.6% growth for the full year 2022.

Federal Reserve



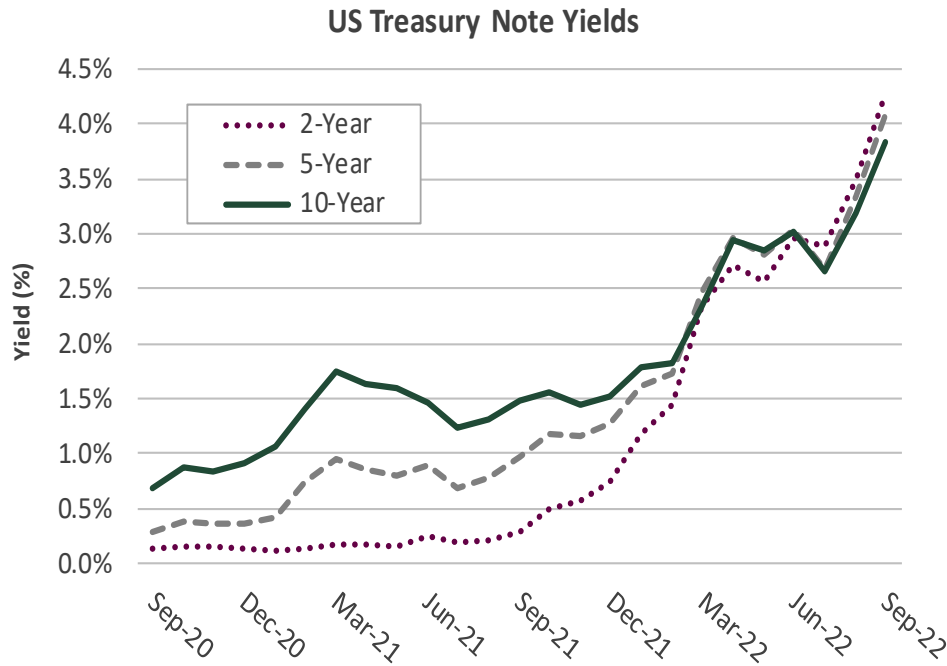
Source: Federal Reserve



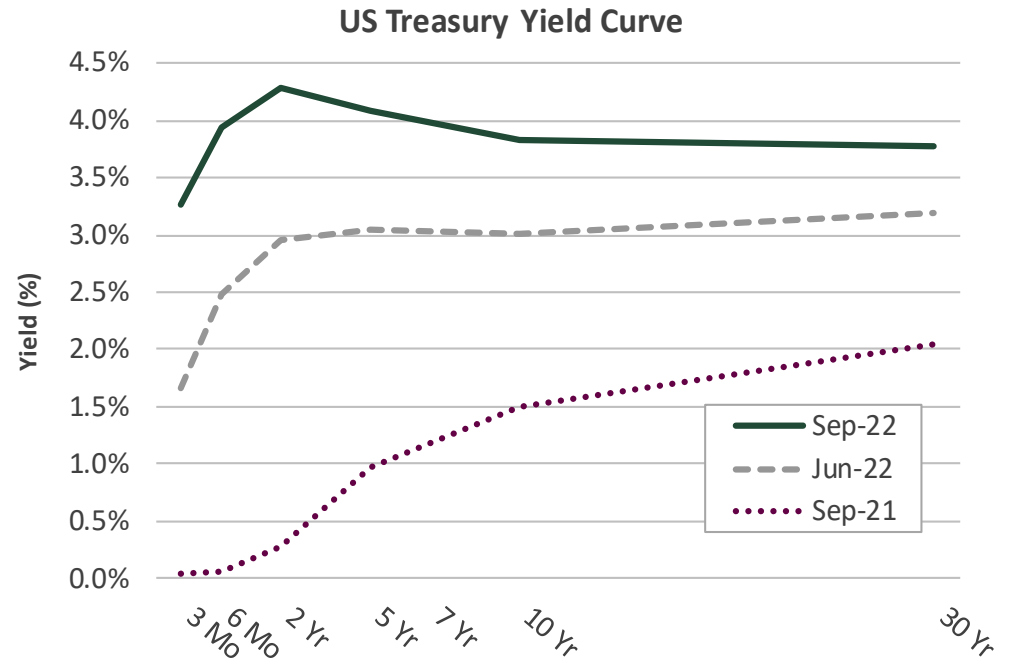
Source: Bloomberg

At the September meeting, the Federal Open Market Committee (FOMC) delivered the third 75-basis point increase to the Fed Funds Rate, increasing the range to 3.00% to 3.25%. The FOMC acknowledged spending and production are experiencing modest growth, offset by robust labor market and elevated inflation metrics. The FOMC remains data dependent to meet its long-term 2% inflation objective. The Fed also released new economic projections showing a significant slowdown in the economy later in 2022 and 2023. The Fed has reduced its \$9 trillion balance sheet holdings by \$87.1 billion since the start of the program and will increase the rate of decrease to \$95 billion a month in September. As inflation metrics begin to moderate, we believe the Federal Reserve will decelerate their pace of tightening, but a material decline in inflation in the short-term is unlikely.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 400 basis points higher, and the 10-Year Treasury yield was about 234 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield became more inverted at -45 basis points at September month-end versus -30 basis points at August month-end. The average historical spread (since 2003) is about 130 basis points. The spread between 3-month and 10-year treasuries widened to 56 basis points in September compared to just 27 basis points in August. The shape of the yield curve does not indicate an imminent recession but bears watching as a better predictor of recession over the medium-term.

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.

Compliance

Tahoe Forest Hospital District

As of September 30, 2022

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

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

Portfolio Characteristics

As of September 30, 2022

Tahoe Forest Hospital District

	09/30/22		06/30/22
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.60	2.71	2.66
Average Modified Duration	2.48	2.44	2.44
Average Purchase Yield	n/a	1.34%	1.09%
Average Market Yield	4.26%	4.33%	3.10%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		75,226,387	76,675,069

*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.

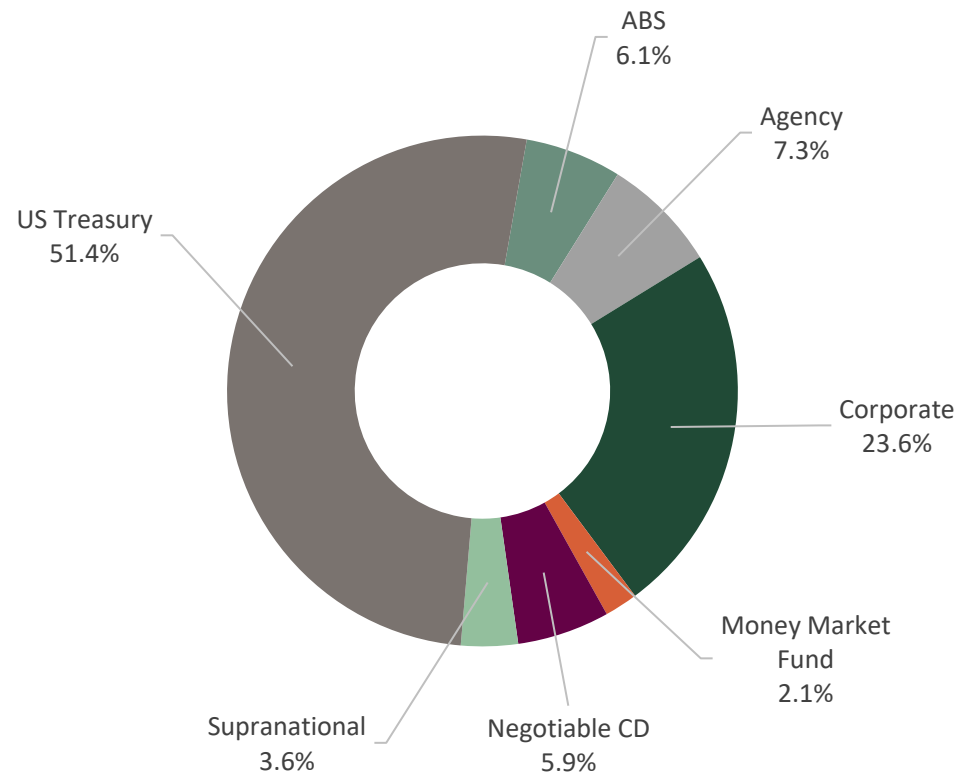
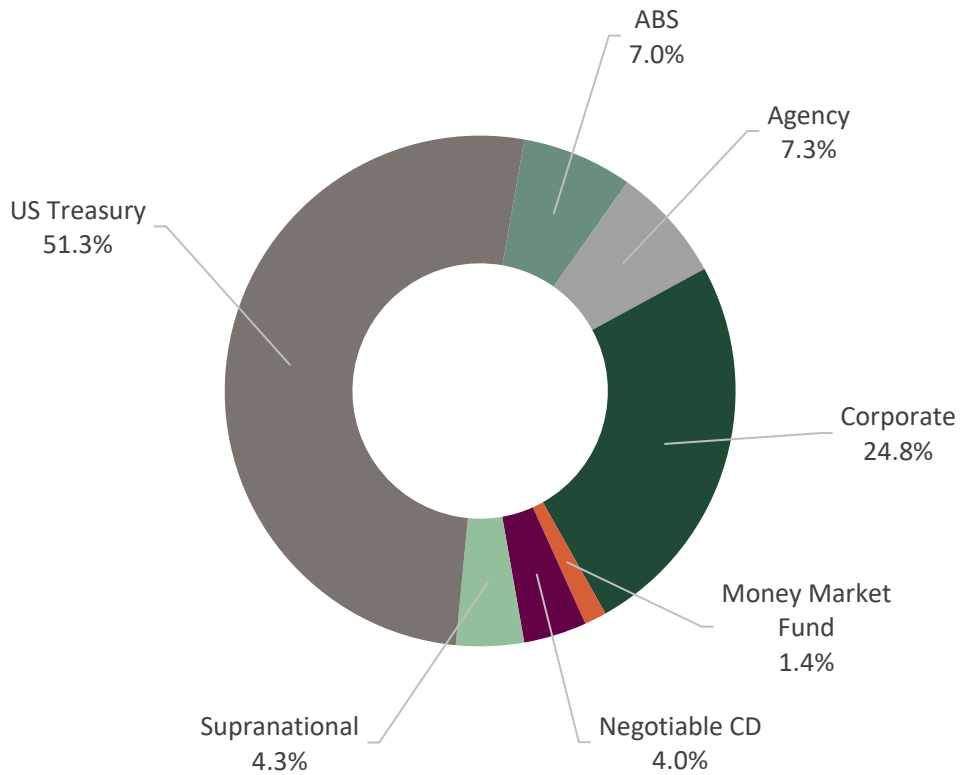
Sector Distribution

As of September 30, 2022

Tahoe Forest Hospital District

September 30, 2022

June 30, 2022



Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	51.30%
Federal National Mortgage Association	Agency	2.97%
Federal Home Loan Mortgage Corp	Agency	2.97%
Inter-American Dev Bank	Supranational	2.53%
Svenska Handelsbanken NY	Negotiable CD	2.00%
MUFG Bank Ltd/NY	Negotiable CD	2.00%
Intl Bank Recon and Development	Supranational	1.78%
JP Morgan Chase & Co	Corporate	1.63%
Bank of America Corp	Corporate	1.60%
Toyota Motor Corp	Corporate	1.58%
First American Govt Oblig Fund	Money Market Fund	1.36%
Federal Farm Credit Bank	Agency	1.32%
Qualcomm Inc	Corporate	1.30%
Deere & Company	Corporate	1.29%
Amazon.com Inc	Corporate	1.28%
Caterpillar Inc	Corporate	1.25%
Honeywell Corp	Corporate	1.23%
Morgan Stanley	Corporate	1.23%
Apple Inc	Corporate	1.22%
Berkshire Hathaway	Corporate	1.21%
Honda Motor Corporation	Corporate	1.21%
Royal Bank of Canada	Corporate	1.20%
Charles Schwab Corp/The	Corporate	1.20%
United Health Group Inc	Corporate	1.18%
Toronto Dominion Holdings	Corporate	1.16%
Bank of Montreal Chicago	Corporate	1.14%
GM Financial Automobile Leasing Trust	ABS	1.12%
Hyundai Auto Receivables	ABS	0.97%
American Express ABS	ABS	0.91%
Honda ABS	ABS	0.86%
John Deere ABS	ABS	0.85%
GM Financial Securitized Term Auto Trust	ABS	0.79%
Wal-Mart Stores	Corporate	0.65%
Dominion Resources Inc	Corporate	0.64%
Target Corp	Corporate	0.55%
Northern Trust Corp	Corporate	0.45%
Verizon Master Trust	ABS	0.39%
Toyota ABS	ABS	0.37%

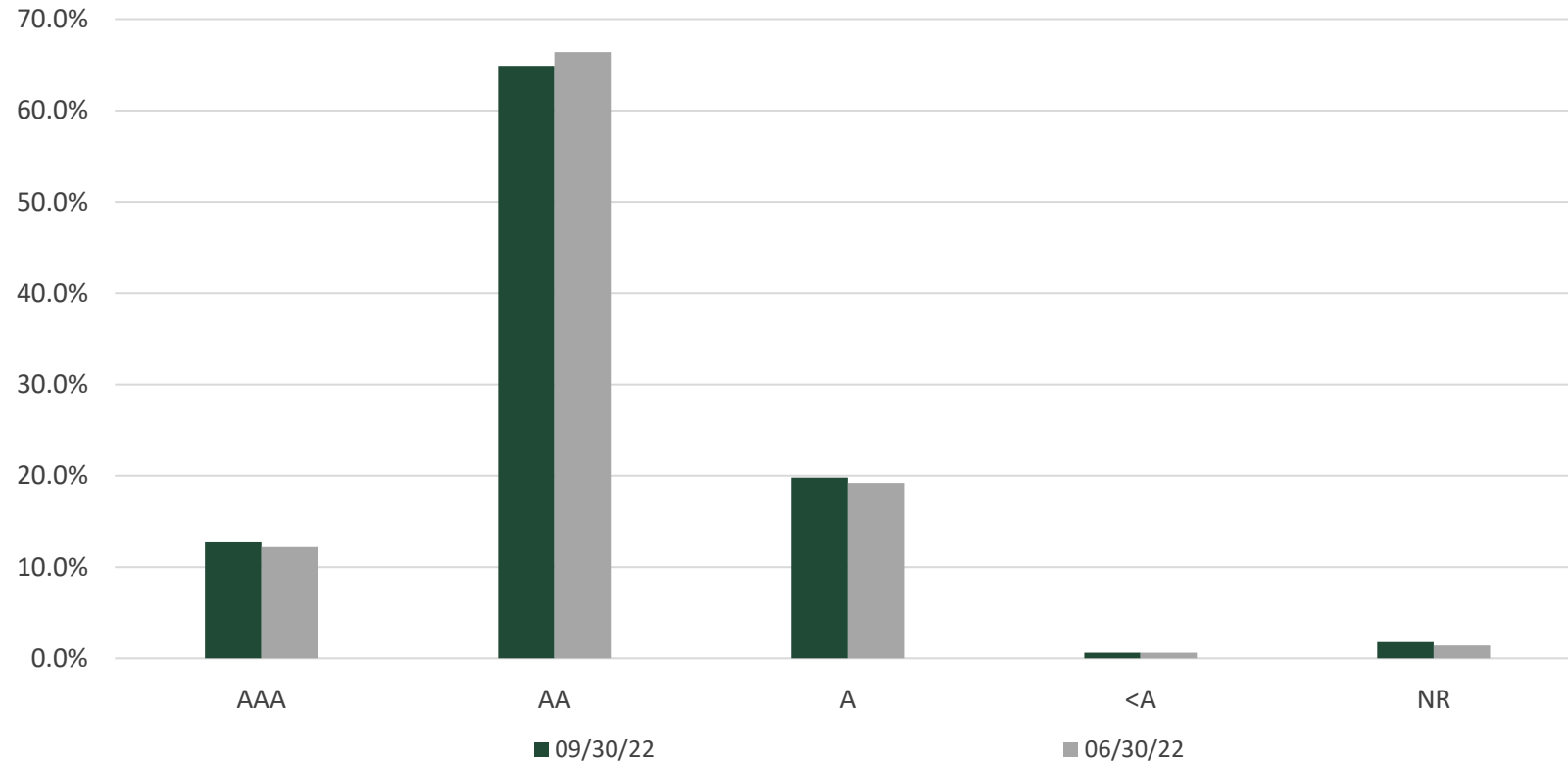
Tahoe Forest Hospital District – Account #10841

Issue Name	Investment Type	% Portfolio
BMW ABS	ABS	0.36%
BMW Vehicle Lease Trust	ABS	0.33%
State Street Bank	Corporate	0.33%
National Rural Utilities	Corporate	0.31%
TOTAL		100.00%

Quality Distribution

As of September 30, 2022

Tahoe Forest Hospital District
September 30, 2022 vs. June 30, 2022



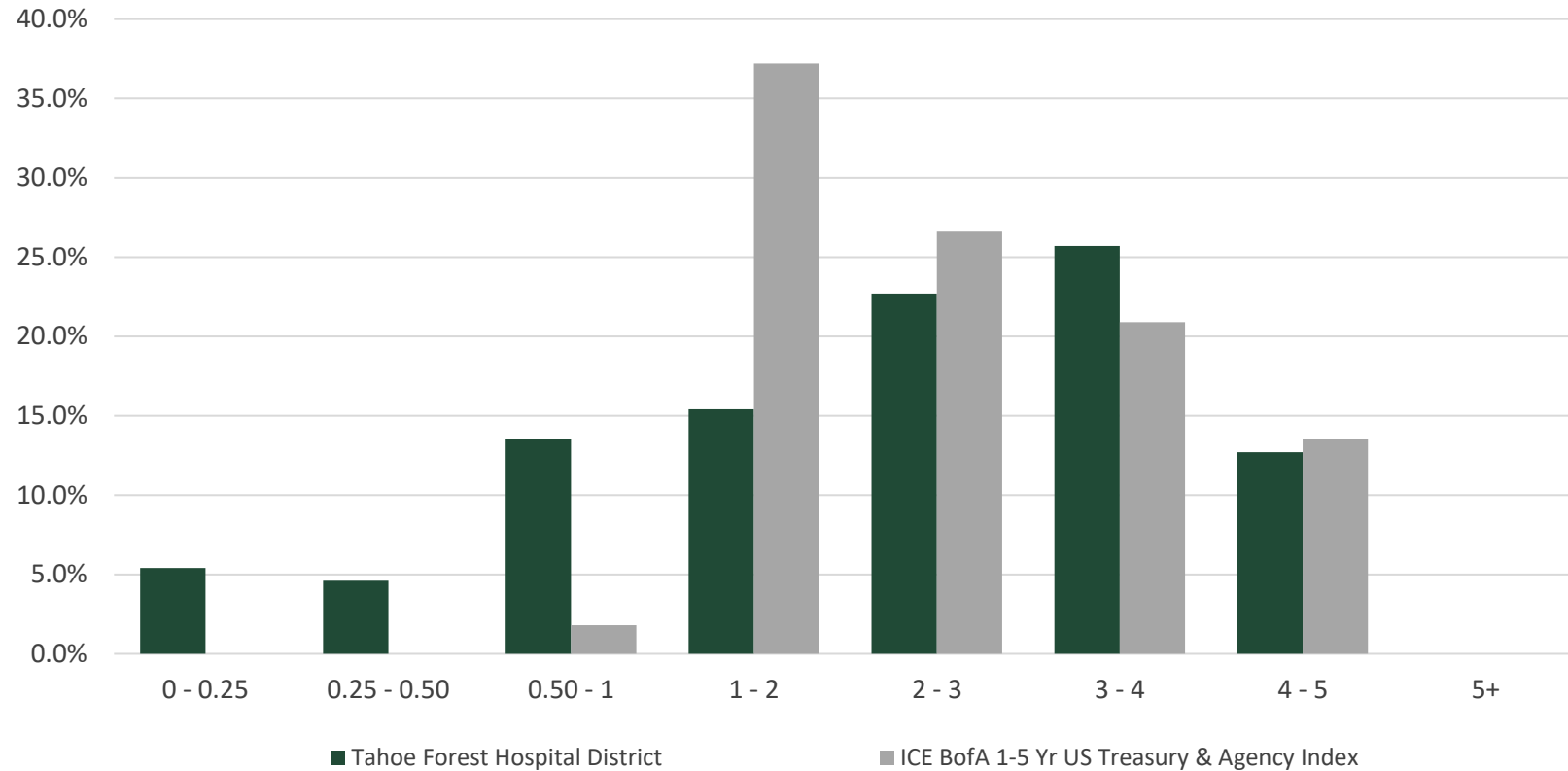
	AAA	AA	A	<A	NR
09/30/22	12.8%	64.9%	19.8%	0.6%	1.9%
06/30/22	12.3%	66.4%	19.2%	0.6%	1.4%

Source: S&P Ratings

Duration Distribution

As of September 30, 2022

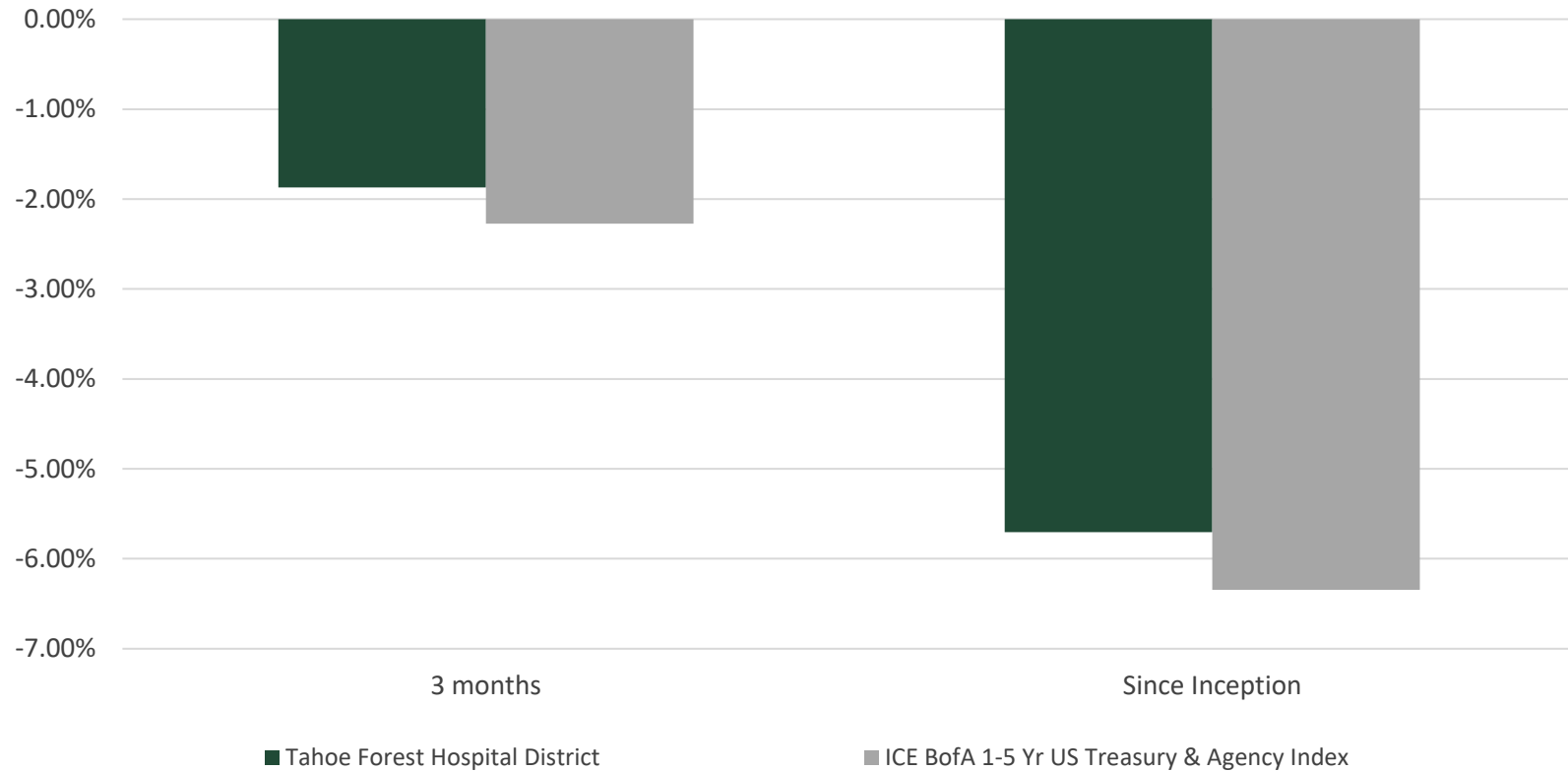
**Tahoe Forest Hospital District
Portfolio Compared to the Benchmark**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	5.4%	4.6%	13.5%	15.4%	22.7%	25.7%	12.7%	0.0%
Benchmark*	0.0%	0.0%	1.8%	37.2%	26.6%	20.9%	13.5%	0.0%

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

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



TOTAL RATE OF RETURN	Latest 3 months	Since Inception
Tahoe Forest Hospital District	-1.87%	-5.71%
ICE BofA 1-5 Yr US Treasury & Agency Index	-2.28%	-6.34%

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.



Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2022

Tahoe Forest Hospital District - Account #10841

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	540,000.00	02/15/2022 1.91%	539,995.36 539,996.66	96.55 4.71%	521,379.18 313.50	0.69% (18,617.48)	Aaa / NR AAA	2.47 1.24
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	260,000.00	01/11/2022 1.11%	259,961.13 259,973.58	96.29 4.76%	250,344.90 47.67	0.33% (9,628.68)	NR / AAA AAA	2.48 1.02
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	330,000.00	05/03/2022 3.45%	329,965.58 329,971.72	98.09 4.76%	323,704.26 344.85	0.43% (6,267.46)	NR / AAA AAA	2.72 1.46
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	260,000.00	11/16/2021 0.89%	259,945.19 259,959.57	94.61 4.70%	245,989.38 63.56	0.33% (13,970.19)	Aaa / NR AAA	3.31 1.43
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	185,000.00	11/09/2021 0.75%	184,958.71 184,970.08	94.36 4.93%	174,573.59 60.84	0.23% (10,396.49)	NR / AAA AAA	3.62 1.37
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	425,000.00	02/15/2022 1.89%	424,936.08 424,948.03	95.03 4.81%	403,880.05 355.11	0.54% (21,067.98)	Aaa / AAA NR	3.62 1.73
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	275,000.00	05/10/2022 3.23%	274,985.70 274,987.41	97.34 4.81%	267,689.68 147.13	0.36% (7,297.73)	Aaa / AAA NR	3.90 1.70
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	285,000.00	04/07/2022 2.95%	284,993.33 284,994.29	96.96 4.69%	276,347.97 371.13	0.37% (8,646.32)	Aaa / AAA NR	3.96 1.76
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	200,000.00	10/13/2021 0.68%	199,994.90 199,996.32	94.24 5.04%	188,482.60 56.67	0.25% (11,513.72)	Aaa / AAA NR	3.96 1.34
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	325,000.00	03/10/2022 2.34%	324,928.11 324,939.30	95.59 5.00%	310,683.10 335.11	0.41% (14,256.20)	Aaa / NR AAA	3.96 1.67
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	580,000.00	03/09/2022 2.23%	579,977.67 579,981.41	95.93 4.62%	556,385.88 572.27	0.74% (23,595.53)	NR / AAA AAA	4.04 1.72
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	170,000.00	01/11/2022 1.27%	169,985.23 169,988.33	95.13 4.79%	161,727.29 89.25	0.22% (8,261.04)	NR / AAA AAA	4.13 1.40
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	250,000.00	04/05/2022 3.13%	249,947.75 249,954.89	96.93 4.92%	242,328.25 322.92	0.32% (7,626.64)	Aaa / AAA NR	4.38 1.72
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	335,000.00	07/12/2022 3.77%	334,968.01 334,969.80	97.65 4.86%	327,141.91 556.84	0.44% (7,827.89)	Aaa / NR AAA	4.38 2.16
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	710,000.00	05/17/2022 3.42%	709,842.95 709,861.73	96.77 4.75%	687,067.00 1,069.73	0.91% (22,794.73)	NR / AAA AAA	4.63 2.44
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	295,000.00	08/02/2022 3.75%	294,987.02 294,987.67	99.05 4.51%	292,185.70 335.32	0.39% (2,801.97)	NR / AAA AAA	4.81 1.79
TOTAL ABS		5,425,000.00	2.46%	5,424,372.72 5,424,480.79	4.77%	5,229,910.74 5,041.90	6.96% (194,570.05)	Aaa / AAA Aaa	3.79 1.70

Holdings Report

As of September 30, 2022

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
Agency									
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	1,050,000.00	02/10/2022 1.84%	1,047,196.50 1,047,780.24	94.26 4.32%	989,684.85 2,398.96	1.32% (58,095.39)	Aaa / AA+ AAA	2.38 2.28
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	2,500,000.00	11/29/2021 1.11%	2,431,375.00 2,446,400.57	89.25 4.25%	2,231,302.50 208.33	2.97% (215,098.07)	Aaa / AA+ AAA	2.98 2.90
3135G06G3	FNMA Note 0.500% Due 11/07/2025	2,500,000.00	11/29/2021 1.13%	2,439,425.00 2,452,272.97	89.07 4.30%	2,226,725.00 5,000.00	2.97% (225,547.97)	Aaa / AA+ AAA	3.11 3.01
TOTAL Agency		6,050,000.00	1.25%	5,917,996.50 5,946,453.78	4.29%	5,447,712.35 7,607.29	7.25% (498,741.43)	Aaa / AA+ Aaa	2.92 2.83
Corporate									
89236THU2	Toyota Motor Credit Corp Note 0.450% Due 01/11/2024	650,000.00	11/03/2021 0.77%	645,547.50 647,391.07	94.89 4.60%	616,812.95 650.00	0.82% (30,578.12)	A1 / A+ A+	1.28 1.25
06051GJH3	Bank of America Corp Callable Note Cont 10/24/2023 0.810% Due 10/24/2024	650,000.00	09/20/2021 0.61%	652,678.00 651,363.60	95.09 4.74%	618,115.55 2,296.13	0.82% (33,248.05)	A2 / A- AA-	2.07 1.99
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%	683,332.00 669,991.47	96.80 5.33%	629,168.15 1,744.17	0.84% (40,823.32)	A1 / A- AA-	2.42 2.27
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 1,038,462.09	95.51 4.64%	955,087.00 12,680.56	1.29% (83,375.09)	A2 / A A	2.54 2.38
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 1,007,570.72	91.63 4.56%	916,277.00 4,375.00	1.22% (91,293.72)	Aaa / AA+ NR	2.61 2.51
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	375,000.00	05/10/2022 3.44%	374,523.75 374,585.02	96.71 4.75%	362,680.13 4,887.50	0.49% (11,904.89)	A2 / A A	2.62 2.44
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 1,059,993.42	96.81 4.75%	968,089.00 12,554.17	1.30% (91,904.42)	A2 / A NR	2.64 2.45
61747YEA9	Morgan Stanley Callable Note Cont 5/30/2024 0.790% Due 05/30/2025	1,000,000.00	11/10/2021 1.87%	989,370.00 992,002.82	92.06 5.01%	920,626.00 2,655.28	1.23% (71,376.82)	A1 / A- A	2.67 2.56
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 1,005,511.33	92.05 4.54%	920,513.00 4,500.00	1.23% (84,998.33)	A2 / A A	2.67 2.56
78015K7H1	Royal Bank of Canada Note 1.150% Due 06/10/2025	1,000,000.00	12/22/2021 1.43%	990,600.00 992,672.32	90.25 5.07%	902,515.00 3,545.83	1.20% (90,157.32)	A1 / A AA-	2.70 2.58
63743HFE7	National Rural Utilities Note 3.450% Due 06/15/2025	240,000.00	04/27/2022 3.46%	239,935.20 239,943.74	96.49 4.85%	231,570.48 3,381.00	0.31% (8,373.26)	A2 / A- A	2.71 2.51
02665WDL2	American Honda Finance Note 1.200% Due 07/08/2025	1,000,000.00	11/10/2021 1.24%	998,610.00 998,944.18	90.49 4.91%	904,930.00 2,766.67	1.21% (94,014.18)	A3 / A- A	2.77 2.66



Holdings Report

As of September 30, 2022

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
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	265,000.00	02/02/2022 1.75%	265,000.00 265,000.00	93.15 4.85%	246,858.10 706.89	0.33% (18,141.90)	A1 / A AA-	3.36 3.17
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%	670,442.50 664,597.32	91.12 5.61%	592,290.40 5,979.95	0.80% (72,306.92)	A1 / A- AA-	3.56 3.31
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%	983,980.00 986,983.13	88.53 4.62%	885,314.00 4,344.44	1.18% (101,669.13)	A3 / A+ A	3.62 3.46
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	650,000.00	09/17/2021 1.18%	648,414.00 648,757.59	87.51 4.84%	568,804.60 2,092.19	0.76% (79,952.99)	A1 / A+ A+	3.72 3.55
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	650,000.00	09/20/2021 1.22%	652,249.00 651,633.24	88.77 5.41%	577,024.50 2,429.16	0.77% (74,608.74)	A2 / A- AA-	3.72 3.52
06368FAC3	Bank of Montreal Note 1.250% Due 09/15/2026	1,000,000.00	09/23/2021 1.39%	993,110.00 994,511.55	85.53 5.35%	855,337.00 555.56	1.14% (139,174.55)	A2 / A- AA-	3.96 3.76
89114TZN5	Toronto-Dominion Bank Note 1.950% Due 01/12/2027	1,000,000.00	01/25/2022 2.11%	992,295.35 993,346.17	87.04 5.38%	870,397.01 4,279.16	1.16% (122,949.16)	A1 / A AA-	4.29 3.99
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	460,000.00	01/19/2022 1.99%	459,218.00 459,325.59	89.69 4.62%	412,588.26 1,893.67	0.55% (46,737.33)	A2 / A A	4.30 4.02
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	1,000,000.00	Various 2.79%	984,267.85 985,989.25	89.78 5.06%	897,802.00 1,905.56	1.20% (88,187.25)	A2 / A A	4.42 4.09
084664CZ2	Berkshire Hathaway Callable Note Cont 2/15/2027 2.300% Due 03/15/2027	1,000,000.00	03/08/2022 2.54%	988,750.00 989,982.20	91.05 4.54%	910,527.00 1,022.22	1.21% (79,455.20)	Aa2 / AA A+	4.46 4.15
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%	998,270.00 998,419.90	94.43 4.68%	944,270.00 15,400.00	1.28% (54,149.90)	A1 / AA AA-	4.54 4.08
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	345,000.00	05/05/2022 4.04%	344,441.10 344,485.18	96.47 4.86%	332,824.95 5,405.00	0.45% (11,660.23)	A2 / A+ A+	4.61 4.08
927804GH1	Virginia Electric Power Corp Callable Note Cont. 4/15/2027 3.750% Due 05/15/2027	500,000.00	Various 3.71%	500,865.35 500,804.78	94.44 5.11%	472,209.50 6,302.09	0.64% (28,595.28)	A2 / BBB+ A	4.62 4.12
14913R3A3	Caterpillar Financial Service Note 3.600% Due 08/12/2027	600,000.00	08/22/2022 3.81%	594,258.00 594,378.28	94.46 4.89%	566,758.80 2,940.00	0.76% (27,619.48)	A2 / A A	4.87 4.37

Holdings Report

As of September 30, 2022

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
931142EX7	Wal-Mart Stores Callable Note Cont 09/09/2027 3.950% Due 09/09/2027	500,000.00	Various 3.97%	499,453.50 499,460.09	96.93 4.65%	484,641.50 1,206.95	0.65% (14,818.59)	Aa2 / AA AA	4.95 4.42
TOTAL Corporate		20,185,000.00	1.84%	20,302,777.10 20,256,106.05	4.89%	18,564,031.88 112,499.15	24.83% (1,692,074.17)	A1 / A A+	3.39 3.16
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	1,026,132.63	Various 2.45%	1,026,132.63 1,026,132.63	1.00 2.45%	1,026,132.63 0.00	1.36% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		1,026,132.63	2.45%	1,026,132.63	2.45%	1,026,132.63 0.00	1.36% 0.00	Aaa / AAA Aaa	0.00 0.00
Negotiable CD									
86959RTW0	Svenska Handelsbanken NY Yankee CD 0.255% Due 10/14/2022	1,500,000.00	10/15/2021 0.25%	1,500,075.65 1,500,002.70	99.89 3.09%	1,498,345.50 3,729.38	2.00% (1,657.20)	P-1 / A-1+ F-1+	0.04 0.04
55380TXG0	MUFG Bank Yankee CD 0.250% Due 10/20/2022	1,500,000.00	10/08/2021 0.25%	1,500,000.00 1,500,000.00	99.84 3.05%	1,497,663.00 3,729.17	2.00% (2,337.00)	P-1 / A-1 F-1	0.05 0.05
TOTAL Negotiable CD		3,000,000.00	0.25%	3,000,075.65 3,000,002.70	3.07%	2,996,008.50 7,458.55	3.99% (3,994.20)	Aaa / AAA Aaa	0.05 0.05
Supranational									
4581X0EE4	Inter-American Dev Bank Note 3.250% Due 07/01/2024	570,000.00	06/22/2022 3.26%	569,943.00 569,950.17	98.07 4.41%	558,982.47 4,631.25	0.75% (10,967.70)	Aaa / AAA AAA	1.75 1.67
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 1,474,807.86	88.98 4.37%	1,334,626.50 3,187.50	1.78% (140,181.36)	Aaa / AAA AAA	3.08 2.98
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 1,484,562.75	88.72 4.33%	1,330,785.00 5,869.79	1.78% (153,777.75)	Aaa / AAA AAA	3.56 3.42
TOTAL Supranational		3,570,000.00	1.46%	3,517,983.00 3,529,320.78	4.36%	3,224,393.97 13,688.54	4.30% (304,926.81)	Aaa / AAA Aaa	3.05 2.93
US Treasury									
912828P38	US Treasury Note 1.750% Due 01/31/2023	1,500,000.00	11/29/2021 0.27%	1,525,898.44 1,507,399.55	99.36 3.67%	1,490,434.50 4,422.55	1.99% (16,965.05)	Aaa / AA+ AAA	0.34 0.33
91282CBN0	US Treasury Note 0.125% Due 02/28/2023	2,000,000.00	10/19/2021 0.23%	1,997,109.38 1,999,125.82	98.53 3.71%	1,970,546.00 214.09	2.62% (28,579.82)	Aaa / AA+ AAA	0.41 0.41

Holdings Report

As of September 30, 2022

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
91282CCD1	US Treasury Note 0.125% Due 05/31/2023	3,500,000.00	Various 0.31%	3,490,214.84 3,495,788.59	97.39 4.13%	3,408,807.50 1,470.29	4.53% (86,981.09)	Aaa / AA+ AAA	0.67 0.65
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	3,500,000.00	Various 0.35%	3,485,964.84 3,492,827.28	96.30 4.28%	3,370,664.50 374.65	4.48% (122,162.78)	Aaa / AA+ AAA	0.92 0.90
91282CDA6	US Treasury Note 0.250% Due 09/30/2023	3,500,000.00	Various 0.39%	3,490,605.47 3,494,968.04	96.09 4.28%	3,363,283.00 24.04	4.47% (131,685.04)	Aaa / AA+ AAA	1.00 0.98
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	3,000,000.00	Various 0.51%	2,988,109.38 2,992,167.39	92.80 4.25%	2,783,907.00 497.23	3.70% (208,260.39)	Aaa / AA+ AAA	1.96 1.91
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	3,000,000.00	Various 0.77%	2,987,390.63 2,991,238.08	92.99 4.25%	2,789,766.00 8,657.79	3.72% (201,472.08)	Aaa / AA+ AAA	2.04 1.98
91282CDZ1	US Treasury Note 1.500% Due 02/15/2025	500,000.00	05/06/2022 2.92%	481,289.06 483,967.33	93.75 4.30%	468,750.00 957.88	0.62% (15,217.33)	Aaa / AA+ AAA	2.38 2.29
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	1,600,000.00	09/23/2021 0.62%	1,627,187.50 1,619,115.87	92.89 4.25%	1,486,312.00 1,541.44	1.98% (132,803.87)	Aaa / AA+ AAA	2.42 2.34
91282CAJ0	US Treasury Note 0.250% Due 08/31/2025	2,000,000.00	10/27/2021 1.01%	1,942,578.13 1,956,411.77	89.11 4.26%	1,782,110.00 428.18	2.37% (174,301.77)	Aaa / AA+ AAA	2.92 2.85
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,600,000.00	09/17/2021 0.75%	1,575,500.00 1,581,513.05	88.68 4.23%	1,418,812.80 2,016.39	1.89% (162,700.25)	Aaa / AA+ AAA	3.17 3.08
91282CBT7	US Treasury Note 0.750% Due 03/31/2026	2,000,000.00	10/27/2021 1.08%	1,971,484.38 1,977,452.35	88.81 4.22%	1,776,172.00 41.21	2.36% (201,280.35)	Aaa / AA+ AAA	3.50 3.39
91282CCW9	US Treasury Note 0.750% Due 08/31/2026	3,000,000.00	Various 0.93%	2,973,656.25 2,979,072.36	87.73 4.18%	2,632,032.00 1,926.79	3.50% (349,040.36)	Aaa / AA+ AAA	3.92 3.78
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	3,000,000.00	Various 1.15%	2,960,664.06 2,968,136.25	88.01 4.16%	2,640,351.00 72.11	3.51% (327,785.25)	Aaa / AA+ AAA	4.00 3.85
91282CDG3	US Treasury Note 1.125% Due 10/31/2026	3,000,000.00	11/16/2021 1.27%	2,979,492.19 2,983,097.21	88.71 4.16%	2,661,210.00 14,123.64	3.56% (321,887.21)	Aaa / AA+ AAA	4.09 3.90
912828Z78	US Treasury Note 1.500% Due 01/31/2027	1,250,000.00	Various 2.60%	1,188,476.56 1,194,464.71	89.68 4.12%	1,121,045.00 3,158.97	1.49% (73,419.71)	Aaa / AA+ AAA	4.34 4.11
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	1,500,000.00	09/27/2022 4.26%	1,393,007.81 1,393,202.93	93.47 4.10%	1,402,090.50 103.02	1.86% 8,887.57	Aaa / AA+ AAA	4.50 4.19
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	1,250,000.00	08/03/2022 2.94%	1,267,578.13 1,267,008.88	96.43 4.08%	1,205,420.00 10,266.64	1.62% (61,588.88)	Aaa / AA+ AAA	4.75 4.31

Holdings Report

As of September 30, 2022

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%	791,281.25 791,386.82	95.97 4.04%	767,750.40 2,140.88	1.02% (23,636.42)	Aaa / AA+ AAA	4.92 4.49
TOTAL US Treasury		41,500,000.00	1.01%	41,117,488.30 41,168,344.28	4.16%	38,539,464.20 52,437.79	51.30% (2,628,880.08)	Aaa / AA+ Aaa	2.45 2.34
TOTAL PORTFOLIO		80,756,132.63	1.34%	80,306,825.90 80,350,841.01	4.33%	75,027,654.27 198,733.22	100.00% (5,323,186.74)	Aa1 / AA Aaa	2.71 2.44
TOTAL MARKET VALUE PLUS ACCRUALS						75,226,387.49			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2022

Tahoe Forest Hospital District - Account #10841

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/01/2022	4581X0EE4	570,000.00	Inter-American Dev Bank Note 3.25% Due: 07/01/2024	99.990	3.26%	569,943.00	0.00	569,943.00	0.00
Purchase	07/20/2022	47800AAC4	335,000.00	John Deere Owner Trust 2022-B A3 3.74% Due: 02/16/2027	99.990	3.77%	334,968.01	0.00	334,968.01	0.00
Purchase	08/04/2022	91282CEW7	1,250,000.00	US Treasury Note 3.25% Due: 06/30/2027	101.406	2.94%	1,267,578.13	3,863.79	1,271,441.92	0.00
Purchase	08/11/2022	92348KAV5	295,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due: 07/20/2027	99.996	3.75%	294,987.02	0.00	294,987.02	0.00
Purchase	08/24/2022	14913R3A3	600,000.00	Caterpillar Financial Service Note 3.6% Due: 08/12/2027	99.043	3.81%	594,258.00	720.00	594,978.00	0.00
Purchase	09/09/2022	91282CFH9	800,000.00	US Treasury Note 3.125% Due: 08/31/2027	98.910	3.36%	791,281.25	621.55	791,902.80	0.00
Purchase	09/09/2022	931142EX7	225,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due: 09/09/2027	99.784	4.00%	224,514.00	0.00	224,514.00	0.00
Purchase	09/09/2022	931142EX7	275,000.00	Wal-Mart Stores Callable Note Cont 09/09/2027 3.95% Due: 09/09/2027	99.978	3.95%	274,939.50	0.00	274,939.50	0.00
Purchase	09/28/2022	91282CEF4	1,500,000.00	US Treasury Note 2.5% Due: 03/31/2027	92.867	4.26%	1,393,007.81	18,545.08	1,411,552.89	0.00
Subtotal			5,850,000.00				5,745,476.72	23,750.42	5,769,227.14	0.00
TOTAL ACQUISITIONS			5,850,000.00				5,745,476.72	23,750.42	5,769,227.14	0.00
DISPOSITIONS										
Sale	08/04/2022	912828P38	1,500,000.00	US Treasury Note 1.75% Due: 01/31/2023	99.402	0.27%	1,491,035.16	285.33	1,491,320.49	-19,882.22
Sale	09/08/2022	912828P38	500,000.00	US Treasury Note 1.75% Due: 01/31/2023	99.438	0.27%	497,187.50	927.31	498,114.81	-5,744.02

Transaction Ledger

As of September 30, 2022

Tahoe Forest Hospital District - Account #10841

June 30, 2022 through September 30, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/09/2022	91282CBNO	1,500,000.00	US Treasury Note 0.125% Due: 02/28/2023	98.516	0.23%	1,477,734.38	46.62	1,477,781.00	-21,513.82
Subtotal			3,500,000.00				3,465,957.04	1,259.26	3,467,216.30	-47,140.06
Maturity	09/21/2022	06417MRL1	1,500,000.00	Bank of Nova Scotia Houston Yankee CD 0.2% Due: 09/21/2022	100.000		1,500,000.00	3,041.67	1,503,041.67	0.00
Subtotal			1,500,000.00				1,500,000.00	3,041.67	1,503,041.67	0.00
TOTAL DISPOSITIONS			5,000,000.00				4,965,957.04	4,300.93	4,970,257.97	-47,140.06

Important Disclosures

As of September 30, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

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

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

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

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

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

ICE BofA 1-Yr US Treasury Bill Index

The ICE BofA US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, twelve months from the rebalancing date.

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 Betts, CFO and Vickie Morgan, Revenue Cycle Project Director

Date: October 25, 2022

Here is an update on the AR situation as September 30, 2022

Days in AR were as follows:

- Sept 2022 – 64.6 days
- Aug 2022 – 63.7 days
- July 2022 – 66.0 days
- Last AR Update: June 2022 – 65.9 days

Amount in AR was as follows:

- Sept 2022 – \$96,006,639
- Aug 2022 – \$95,342,610
- July 2022 – \$95,080,500
- Last AR Update: June 2022 – \$92,581,401

Gross Revenue per Day was as follows:

- Sept 2022 – \$1,503,124
- Aug 2022 – \$1,508,635
- July 2022 – \$1,460,330
- Last AR Update: June 2022 – \$1,529,606

AR over 120 days old were as follows:

- | | | |
|-----------------------------|---------|-------|
| • June 2022 | \$33.4m | 34.8% |
| • May 2022 | \$32.3m | 33.9% |
| • July 2022 | \$29.5m | 31.0% |
| • Last AR Update: June 2022 | \$24.9m | 26.9% |

Cash Collections were as follows:

- For the entire FY 2022: 109.2% of target, or \$64.1m
- Sept 2022 116.5% of target, or \$21.5m
- Aug 2022 114.1% of target, or \$23.5m
- July 2022 97.2% of target, or \$19.1m
- For the entire FY 2022: 93.0% of target, or \$245.5

Claims holding (work queues listed) as of the end of Sept 2022 total \$4.3m. Last AR Update June 2022 \$7.6m.

200 WQ – Billing Issues

- Sept 2022 - \$2.1m
- Aug 2022 - \$2.0m
- July 2022 - \$2.0m
- Last AR Update June 2022 - \$1.7m

300 WQ – Coding Issues

- Sept 2022 - \$179k
- Aug 2022 - \$104k
- July 2022 - \$184k
- Last AR Update June 2022 - \$223k

500 WQ - Credentialing Issues

- Sept 2022 - \$1.3m
- Aug 2022 - \$1.1m
- July 2022 - \$970k
- Last AR Update June 2022 - \$1.4m

700 WQ - RHC/New MSC Claim Issues

- Sept 2022 - \$344k
- Last AR Update June 2022 - \$3.0m

700 WQ – Radiology/Anesthesia Claim Issues

- Sept 2022 - \$41k
- Last AR Update June 2022 - \$1.3m (note that we released \$4.5m 1 day before month end)

Staffing Update:

- PFS Manager – Emily Perez resigned as Manager of PFS but continues in a Per Diem capacity working on projects as needed. We successfully recruited a new PFS Manager, Michael Navarro, who is scheduled to start on November 7, 2022. Robin Ward is our Payor Credentialing Specialist and Emily continues to train Robin in this position.
- Director of Revenue Cycle – Continued recruitment for the position. Qualified candidates are difficult to find.
- Cashier Lead has retired. Assessing possible replacement as it may not be necessary with current staff.
- 3 Patient Account Representatives continue to be on intermittent FMLA – makes scheduling work efforts a challenge.
- Continue to have vacant PFS positions. With new Manager coming on board, review of applicants can resume.

Additional Items:

Release of Information

HIM (Medical Records) has been able to keep current on Release of Information for our patients and referrals to providers. Average turnaround times are 1.17 days. Requests for records continue to come from insurance companies and payors who will not process our claims for reimbursement until records are received. As of September 30, 2022, we were current on these requests.

Revenue Cycle Projects

NEW RHC build for Second floor of MOB: Team has been working with Mercy and IT to get all providers built. There will need to be changes made to the payer (Government and non-government) profiles for this clinic as we are using the NPI number currently used by Pediatrics for the new additions of Primary Care and Behavioral Health. When the provider move to this space (late November), this will result in claim holds while the payers catch up their systems with all our changes.

Behavior Health: Have been working with Clinic leadership to ensure infrastructure exists for the expansion of services. RHC Clinics support individual therapy for patients but not group services, so there are logistics to address.

Credentialing Issues: The recent growth in the number of providers has resulted in many provider not being listed on Payor Rosters to reflect In-Network status. A major clean-up project is under way to bring all payor rosters up to date.

Surprise Billing 2023 Changes: Effective on 1/1/2023, a new part of this law will be implemented. The law will require us to provide patients with information concerning all non-ER providers for whom we do not do the billing. This will involve sharing information about the patient with Pathologists, DME Companies, etc.

Mercy/Epic Previous Work Projects: Due to the system freeze on any new work efforts by Mercy until 6/30/2021, all work on these issues had been put on hold. We've requested these projects be re-visited in 2022/2023. Only the Insurance Plan Master Update was designated to move forward in 2022.

Insurance Plan Master – Final phase of project was implemented on 7/6/2022. Approximately 250 new insurance plans were created to allow for more accuracy during registration and all downstream functions. To date, no major issues with implementation have been identified.

Billing Vendor Partners - Action Plans for Aged Accounts Receivable

Vendor Partner: CMRE

Assignment: Commercial Insurance, assigned accounts when 30 days old

Type of Billing: Professional Billing (PB), Secondary Claim Billing (HB)

CMRE has 18 FTEs assigned to the Tahoe inventory. This includes 15 production staff and 3 management team members. The entire production team is well versed and trained in working both the HB and PB sides in EPIC and are shifted as needed to maintain the respective sides.

CMRE is working all commercial claims with assignments at 30 days for both HB and PB services. For PB, CMRE bills out all commercial claims that have yet to be billed 7 days post service date. CMRE also bills secondary commercial claims after Medicare.

	TFH - Tahoe Client HB		TFH - Tahoe Client PB	
Total	9,201	\$16,589,243.69	6,256	\$1,929,345.51
0-30 Days	0	\$0.00	1,497	\$376,035.47
31-60 Days	1,345	\$4,122,156.33	1,084	\$240,144.74
61-90 Days	536	\$1,012,492.50	753	\$181,958.11
91-120 Days	1,442	\$2,605,595.03	693	\$197,321.10
121-150 Days	1,337	\$1,880,772.26	460	\$180,076.24
151-180 Days	1,017	\$1,336,002.77	407	\$138,646.71
181+ Days	3,524	\$5,632,224.80	1,362	\$615,163.14

\$10k+ Breakout:

\$10k+ Breakout Payer, Count, \$\$			
Payer	Count	\$\$	
TFHD AETNA	5	\$	79,872.87
TFHD ALLEGIANCE BENEFIT P	1	\$	15,356.50
TFHD ALLIANZ GLOBAL ASSIS	1	\$	10,913.00

TFHD ANTHEM	19	\$ 584,192.90
TFHD BLUE CROSS	101	\$ 3,291,876.38
TFHD BLUE CROSS BLUE SHIE	5	\$ 111,099.19
TFHD BLUE SHIELD	55	\$ 2,766,152.50
TFHD CIGNA	14	\$ 537,811.05
TFHD GEHA FIRST HEALTH	1	\$ 76,530.30
TFHD GENERIC PAYOR	17	\$ 332,643.73
TFHD HEALTH PLAN OF NEVAD	1	\$ 12,744.50
TFHD HHP/MULTIPLAN/NONVNE	7	\$ 143,708.22
TFHD HOMETOWN HEALTH PLAN	6	\$ 154,469.53
TFHD KAISER	5	\$ 116,218.50
TFHD MEDICARE	22	\$ 350,194.01
TFHD PACIFICSOURCE HEALTH	1	\$ 10,012.33
TFHD PROMINENCE HEALTH	5	\$ 167,285.38
TFHD SILVER SUMMIT HEALTH	1	\$ 108,259.50
TFHD TRICARE	3	\$ 36,392.00
TFHD TRIWEST	2	\$ 62,515.00
TFHD UNITED HEALTHCARE	24	\$ 720,690.94
TFHD VETERANS ADMINISTRAT	2	\$ 40,245.50
Grand Total	298	\$ 9,729,183.83

Total Assignments Sept 2021 – Sept 2022 HB \$102,459,879

PB 18,668,371

Total \$121,128,247

Total Collections Both Systems \$ 71,304,415

Average FTE per Month 15.0

Issues identified:

Incorrect payers being entered by registration – especially as it relates to Blue Cross & Blue Shield

- Professional claims with incorrect Place of Service codes
- Chemotherapy claims without authorizations: Blue Cross: CMRE initiates retro requests
- Secondary billing of commercial claims – working to keep backlog low with respect to PB claims

Focus for next 60 Days

Accounts over \$10,000 – 298 accounts totally \$9.7 million

Vendor Partner: Novus

Assignment: Medi-Cal (Medicaid), assigned accounts when 14 days old

Type of Billing: Professional Billing (PB)

Novus currently has 4 FTE's for Tahoe Forest accounts only.

Performance Statistics - Monthly Assignments / Discharge						
Over 180 days inventory	Number of Accounts	Amount in Inventory	HB Accts	HB Amount	PB Accts	PB Amount
Dec-21	4,079	\$2.9 Million	3591	\$2.67 Million	488	\$ 304,794.29
Mar-22	1,363	\$1.17 Million	1,198	\$1.1 Million	165	\$ 64,348.00
Apr-22	759	\$1.12 Million	585	\$1.03 Million	174	\$ 67,531.90
May-22	1068	\$2.05 Million	863	\$1.96 Million	205	\$ 84,152.00
Jun-22	1433	\$2.45 Million	2,374	\$2.34 Million	246	\$ 93,140.57
Jul-22	3966	\$7.38 Million	3,137	\$6.93 Million	829	\$ 449,282.23
Aug-22	1393	\$2.12 Million	1,207	\$2.04 Million	186	\$ 83,124.65
Sep-22	1816	\$2.71 Million	1,609	\$2.61 Million	207	\$ 96,915.54
Oct-22	2448	\$3.81 Million	2,165	\$3.68 Million	283	\$ 126,831.19

Accounts over 180 have increased due to the Second floor Cancer Center RHC hold. Medi-Cal and Medi-Cal Managed Care claims going back to Oct 19, 2021 had to be corrected – Rebilling completed by Sept 30, 2022

Novus Work Plan 10/01-12/31

California Health and Wellness Plan:

Continue ongoing special project denials for form/radiology claims. Original build used wrong claim form – this was corrected by Mercy as of September 2022. Denied and unpaid claims due to this issue: goal is to have this issue resolved by December 2022.

New Rural Clinic:

There is a backlog of rural clinic claims due to the delay of rate assignment from Medi-Cal.

Novus to assign additional staff to review the following:

- 1.) Denials
- 2.) Reduced payments caused by delay code issue
- 3.) Managed Care portion of claim

The report below shows amount of recoveries against the month assigned for the last two years.

Performance Statistics - Monthly Results / Received

Assignments				<i>The figures in these columns correspond directly to what occurred in each month</i>						Open Inventory		
Year	Month	# accts	\$ amount	Payments				Adjustments		# accts	\$ amount	% closed
				# accts	Gross Paid	Net Paid*	Avg Reimb Rate	# accts	\$ amount			
Grand Total -->		73,821	\$160,065,425	77,483	\$116,459,531	\$28,948,957	24.86%	32,858	\$25,536,624	11,682	\$18,078,714	88.71%
2022												
	Oct	1,129	\$2,362,021	35	\$6,215	\$53,689	863.91%	0	\$0	1,119	\$2,355,807	0.26%
	Sep	2,532	\$3,491,258	181	\$254,844	\$141,667	55.59%	26	\$2,573	2,473	\$3,233,841	7.37%
	Aug	1,990	\$3,582,128	233	\$861,461	\$403,575	46.85%	76	\$31,383	1,783	\$2,689,284	24.92%
	Jul	2,989	\$6,323,382	694	\$1,960,741	\$506,534	25.83%	733	\$1,490,216	1,861	\$2,872,424	54.57%
	Jun	1,200	\$1,971,672	598	\$986,841	\$253,869	25.73%	349	\$104,158	547	\$880,673	55.33%
	May	3,278	\$6,178,890	1,795	\$3,293,993	\$866,830	26.32%	1,186	\$648,644	1,451	\$2,236,253	63.81%
	Apr	2,670	\$4,995,287	2,731	\$3,507,091	\$887,586	25.31%	1,052	\$389,940	632	\$1,098,256	78.01%
	Mar	2,316	\$4,988,000	2,585	\$3,998,566	\$1,054,705	26.38%	1,217	\$404,220	423	\$585,215	88.27%
	Feb	1,607	\$3,026,875	1,889	\$2,204,986	\$529,724	24.02%	721	\$561,776	303	\$260,114	91.41%
	Jan	2,009	\$4,929,936	2,648	\$4,201,391	\$781,657	18.60%	821	\$479,212	332	\$249,333	94.94%
2021												
	Dec	2,326	\$6,620,671	3,120	\$5,431,246	\$1,137,289	20.94%	835	\$426,141	277	\$763,444	88.47%
	Nov	2,821	\$7,574,244	3,747	\$6,379,058	\$1,419,123	22.25%	1,073	\$620,062	183	\$575,283	92.40%
	Oct	4,698	\$10,614,561	4,799	\$9,135,025	\$2,340,933	25.63%	2,326	\$1,295,859	198	\$183,992	98.27%
	Sep	1,447	\$2,466,341	1,677	\$1,768,964	\$428,038	24.20%	708	\$667,595	38	\$33,135	98.66%
	Aug	1,578	\$3,524,201	2,269	\$2,620,897	\$677,152	25.84%	747	\$868,590	42	\$34,714	99.01%
	Jul	1,184	\$2,214,959	1,603	\$1,434,446	\$409,841	28.57%	633	\$773,783	8	\$6,730	99.70%
	Jun	2,417	\$7,348,244	2,993	\$6,319,585	\$2,060,747	32.61%	1,055	\$1,026,516	5	\$2,143	99.97%
	May	2,275	\$4,158,074	2,719	\$3,636,735	\$716,110	19.69%	909	\$521,338	0	\$0	100.00%
	Apr	2,149	\$5,214,097	2,848	\$4,276,683	\$782,598	18.30%	1,015	\$936,478	2	\$936	99.98%
	Mar	2,227	\$5,426,108	2,975	\$4,602,453	\$784,267	17.04%	970	\$823,655	0	\$0	100.00%
	Feb	2,070	\$3,893,812	2,426	\$2,956,924	\$448,980	15.18%	1,132	\$935,461	1	\$1,428	99.96%
	Jan	2,003	\$6,796,450	2,829	\$5,818,221	\$1,498,861	25.76%	840	\$978,229	0	\$0	100.00%

Vendor Partner: IRRG

Assignment: International/Travel Accounts

IRRG is the firm that works our international/travel accounts. The assignments to this agency occur as the accounts are identified as foreign nationals or as someone who has purchased either domestic or international travel insurance.

Current Inventory: 76 accounts for \$420,280

The age of accounts with IRRG tend to be older, as the accounts are usually identified as self-pay. EPIC does not support international addresses very well, so frequently to by-pass edits, the patients are registered with the local address they are using while in the Lake Tahoe Area.

Issues: IRRG has identified foreign travel insurance companies have many of the same staffing issues that US companies face.

Mail delays worldwide result in increased transit time for correspondence and returned mail

Target by December 2022 to resolve 40-50% of current inventory over 120 days resolved (Approximately \$250K of current inventory)

Vendor Partner: Rash Curtis

Assignment: Self-Pay, Early Out Accounts

Rash Curtis is our self-pay, early out vendor. They receive accounts just before the second self-pay statement. TFHD financial customer service staff work accounts through the first statements. Rash Curtis works accounts for 180 days by making calls and working to get the patients signed up for extended payments through HELP Financial.

Year to Date assignments: 24,131 accounts \$13,687,282. YTD Recovery: \$4,862,990 (35%)

Active Inventory: 7,781 Accounts \$6,161,778

Target to increase collection recovery rate to 38% by 12/31/2022.

Issues: Staffing has been a major issue for this firm with lots of turn over and issues.

Staff onboarding is a bit more complex for this company since all their team members need to have cashier drawer and credit card functionality.

**TAHOE FOREST HOSPITAL DISTRICT
SEPTEMBER 2022 FINANCIAL REPORT
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Board of Directors
Of Tahoe Forest Hospital District
SEPTEMBER 2022 FINANCIAL NARRATIVE – PRE-AUDIT

The following is the financial narrative analyzing financial and statistical trends for the three months ended September 30, 2022.

Activity Statistics

- ❑ TFH acute patient days were 386 for the current month compared to budget of 570. This equates to an average daily census of 12.9 compared to budget of 19.0.
- ❑ TFH Outpatient volumes were above budget in the following departments by at least 5%: Emergency Department visits, Radiation Oncology procedures, Surgery cases, EKG, Pulmonology, Tahoe City Occupational Therapy, Outpatient Physical Therapy Aquatic & Occupational Therapy.

Financial Indicators

- ❑ Net Patient Revenue as a percentage of Gross Patient Revenue was 49.49% in the current month compared to budget of 48.76% and to last month's 50.07%. Year-to-Date Net Patient Revenue as a percentage of Gross Patient Revenue was 47.86% compared to budget of 48.82% and prior year's 52.02%.
- ❑ EBIDA was \$2,965,348 (6.5%) for the current month compared to budget of \$2,837,611 (5.8%), or \$127,737 (.6%) above budget. Year-to-Date EBIDA was \$5,772,591 (4.3%) compared to budget of \$8,110,611 (5.6%) or \$(2,338,020) (-1.4%) below budget.
- ❑ Net Income was \$586,576 for the current month compared to budget of \$2,571,640 or \$(1,985,064) below budget. Year-to-Date Net Income was \$2,699,546 compared to budget of \$7,346,657 or \$(4,647,111) below budget.
- ❑ Cash Collections for the current month were \$21,499,973, which is 116% of targeted Net Patient Revenue.
- ❑ EPIC Gross Accounts Receivables were \$96,006,639 at the end of September compared to \$95,342,547 at the end of August.

Balance Sheet

- ❑ Working Capital is at 27.0 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 207.6 days. Working Capital cash increased a net \$4,020,000. Accounts Payable increased \$4,280,000 and Accrued Payroll & Related Costs decreased \$3,971,000. Cash Collections were above target by 16% and the District transferred \$5,000,000 from its Cash Reserve Fund held with LAIF
- ❑ Net Patient Accounts Receivable increased \$511,000 and cash collections were 116% of target. EPIC Days in A/R were 64.7 compared to 63.8 at the close of August, a .90 day increase.
- ❑ Estimated Settlements, Medi-Cal & Medicare decreased a net \$538,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs and received \$1,533,000 due from the State for underpayment of SNF Supplemental Reimbursement claims for Rate Year 2020-2021.
- ❑ Unrealized Gain/(Loss) Cash Investment Fund decreased \$1,524,000 after recording the unrealized losses in its funds held with Chandler Investments for the first quarter of FY23.
- ❑ GO Bond Tax Revenue fund increased \$1,483 after receiving the final FY22 property tax revenues from Placer County.
- ❑ 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 September.
- ❑ The District implemented GASB No. 87, requiring the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases or rental expenses. The life of the lease agreement is now classified as an Intangible Lease Asset net of its associated Accumulated Amortization.
- ❑ Accounts Payable increased \$4,280,000 due to the timing of the final check run in September.
- ❑ Accrued Payroll & Related Costs decreased \$3,971,000 due to twelve fewer accrued payroll days in September.
- ❑ Estimated Settlements, Medi-Cal & Medicare decreased a net \$769,000. The District continues repayment of the Medicare Accelerated Payments received in FY20.

- ❑ Other Long Term Debt Net of Current Maturities decreased \$592,000 after recording the GASB No. 87 entry for July, August, and September.

Operating Revenue

- ❑ Current month’s Total Gross Revenue was \$45,809,763 compared to budget of \$48,673,766 or \$2,864,003 below budget.
- ❑ Current month’s Gross Inpatient Revenue was \$6,472,367, compared to budget of \$9,434,020 or \$2,961,653 below budget.
- ❑ Current month’s Gross Outpatient Revenue was \$39,337,395 compared to budget of \$39,239,746 or \$97,649 above budget.
- ❑ Current month’s Gross Revenue Mix was 39.9% Medicare, 15.5% Medi-Cal, .0% County, 2.2% Other, and 42.4% Commercial Insurance compared to budget of 37.6% Medicare, 16.1% Medi-Cal, .0% County, 2.4% Other, and 43.9% Commercial Insurance. Last month’s mix was 40.7% Medicare, 13.2% Medi-Cal, .0% County, 2.4% Other, and 43.7% Commercial Insurance. Year-to-date Gross Revenue Mix was 39.9% Medicare, 14.3% Medi-Cal, .0% County, 2.2% Other, and 43.6% Commercial Insurance compared to budget of 37.3% Medicare, 16.2% Medi-Cal, .0% County, 2.4% Other, and 44.1% Commercial Insurance.
- ❑ Current month’s Deductions from Revenue were \$23,680,705 compared to budget of \$24,874,791 or \$1,194,086 below budget. Variance is attributed to the following reasons: 1) Payor mix varied from budget with a 3.38% increase in Medicare, a 3.14% decrease to Medi-Cal, County at budget, a .01% decrease in Other, and Commercial Insurance was below budget .22%, 2) Revenues were below budget 2.42%, and 3) The District received the almost \$1m withheld in error due to Noridian not implementing our PIP termination correctly.

DESCRIPTION	September 2022 Actual	September 2022 Budget	Variance	BRIEF COMMENTS
Salaries & Wages	9,337,131	9,857,274	520,143	
Employee Benefits	3,058,593	3,351,592	292,999	
Benefits – Workers Compensation	124,017	120,244	(3,773)	
Benefits – Medical Insurance	1,863,010	1,441,338	(421,672)	We saw some large medical claims paid out in September, creating a negative variance in Benefits – Medical Insurance.
Medical Professional Fees	494,692	403,242	(91,450)	Anesthesiologists who have not joined the employment model created a negative variance in Medical Professional Fees.
Other Professional Fees	157,390	295,764	138,374	Multi-Specialty Clinics performance improvement projects and Financial Analysis projects budgeted but not started in September created a positive variance in Other Professional Fees along with decreased use of legal services in Medical Staff Services.
Supplies	3,646,788	3,385,652	(261,136)	Drugs Sold to Patients and Oncology Drugs Sold to Patients revenues were above budget 13.20%, creating a negative variance in Pharmacy Supplies.
Purchased Services	1,858,141	2,263,368	405,227	Department Repairs, Employee Health Screenings and Wellness Bank usage, Outsourced Lab testing and Information Technology were below budget.
Other Expenses	650,889	1,050,468	399,579	Marketing campaigns, Outside Training & Travel, and Multi-Specialty Clinics & Other Building Rents were below budget.
Total Expenses	21,190,650	22,168,942	978,292	

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
SEPTEMBER 2022 PRE-AUDIT

ASSETS	Sep-22	Aug-22	Sep-21	
CURRENT ASSETS				
* CASH	\$ 18,630,153	\$ 14,609,950	\$ 24,768,815	1
PATIENT ACCOUNTS RECEIVABLE - NET	39,996,490	39,485,025	39,500,436	2
OTHER RECEIVABLES	10,928,246	9,934,971	9,588,954	
GO BOND RECEIVABLES	1,293,043	863,018	1,257,124	
ASSETS LIMITED OR RESTRICTED	11,545,574	11,611,971	10,325,622	
INVENTORIES	4,456,441	4,464,044	4,295,236	
PREPAID EXPENSES & DEPOSITS	3,179,947	3,229,555	3,295,813	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	20,680,521	21,218,930	10,960,505	3
TOTAL CURRENT ASSETS	110,710,414	105,417,465	103,992,506	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	44,608,697	49,608,697	64,384,201	1
* CASH INVESTMENT FUND	80,260,540	80,281,421	79,994,968	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	(5,034,153)	(3,510,138)	-	4
MUNICIPAL LEASE 2018	726,242	726,122	724,791	
TOTAL BOND TRUSTEE 2017	20,568	20,549	20,532	
TOTAL BOND TRUSTEE 2015	416,654	279,454	415,782	
TOTAL BOND TRUSTEE GO BOND	5,764	5,764	5,764	
GO BOND TAX REVENUE FUND	1,014,136	1,012,653	703,966	5
DIAGNOSTIC IMAGING FUND	3,352	3,352	3,343	
DONOR RESTRICTED FUND	1,139,564	1,139,564	1,137,882	
WORKERS COMPENSATION FUND	(8,520)	41,777	12,639	
TOTAL	123,152,844	129,609,215	147,403,869	
LESS CURRENT PORTION	(11,545,574)	(11,611,971)	(10,325,622)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	111,607,270	117,997,244	137,078,247	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(2,320,282)	(2,290,282)	(1,824,286)	
PROPERTY HELD FOR FUTURE EXPANSION	1,694,072	1,694,072	909,072	
PROPERTY & EQUIPMENT NET	188,855,489	187,475,593	173,682,777	
GO BOND CIP, PROPERTY & EQUIPMENT NET	1,821,450	1,795,271	1,819,488	
TOTAL ASSETS	412,368,412	412,089,362	415,657,804	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	300,611	303,844	339,400	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	343,424	660,160	1,242,989	6
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,774,148	4,797,852	5,058,604	
GO BOND DEFERRED FINANCING COSTS	465,616	467,937	493,467	
DEFERRED FINANCING COSTS	134,196	135,236	146,679	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	8,339,976	8,729,086	-	7
TOTAL DEFERRED OUTFLOW OF RESOURCES	\$ 14,357,972	\$ 15,094,115	\$ 7,281,139	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 11,611,635	\$ 7,331,962	\$ 6,581,753	8
ACCRUED PAYROLL & RELATED COSTS	25,780,139	29,751,583	27,082,690	9
INTEREST PAYABLE	251,159	175,886	264,525	
INTEREST PAYABLE GO BOND	537,630	268,815	552,280	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	2,621,304	3,390,205	24,511,570	10
HEALTH INSURANCE PLAN	2,224,062	2,224,062	2,403,683	
WORKERS COMPENSATION PLAN	2,947,527	2,947,527	3,180,976	
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,082,114	2,082,114	1,704,145	
CURRENT MATURITIES OF GO BOND DEBT	1,945,000	1,945,000	1,945,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	5,394,223	5,394,223	3,952,678	
TOTAL CURRENT LIABILITIES	55,394,793	55,511,378	72,179,300	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	28,408,774	29,001,168	25,503,431	11
GO BOND DEBT NET OF CURRENT MATURITIES	93,365,877	93,383,833	95,526,345	
DERIVATIVE INSTRUMENT LIABILITY	343,424	660,160	1,242,989	6
TOTAL LIABILITIES	177,512,869	178,556,539	194,452,066	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	248,073,951	247,487,375	227,348,995	
RESTRICTED	1,139,564	1,139,564	1,137,882	
TOTAL NET POSITION	\$ 249,213,515	\$ 248,626,939	\$ 228,486,877	

* Amounts included for Days Cash on Hand calculation

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF NET POSITION
SEPTEMBER 2022 PRE-AUDIT

1. Working Capital is at 27.0 days (policy is 30 days). Days Cash on Hand (S&P calculation) is 207.6 days. Working Capital cash increased a net \$4,020,000. Accounts Payable increased \$4,280,000 (See Note 8) and Accrued Payroll & Related Costs decreased \$3,971,000 (See Note 9). Cash Collections were above target 16% (See Note 2) and the District transferred \$5,000,000 from its Cash Reserve Fund held with LAIF.
2. Net Patient Accounts Receivable increased \$511,000. Cash collections were 116% of target. EPIC Days in A/R were 64.7 compared to 63.8 at the close of August, a .90 day increase.
3. Estimated Settlements, Medi-Cal & Medicare decreased a net \$538,000. The District recorded its monthly estimated receivables due from the Medi-Cal Rate Range, Hospital Quality Assurance Fee, and Medi-Cal PRIME/QIP programs and received \$1,533,000 due from the State for underpayment of SNF Supplemental Reimbursement claims for Rate Year 2020-2021.
4. Unrealized Gain/(Loss) Cash Investment Fund decreased \$1,524,000 after recording the unrealized losses in its funds held with Chandler Investments for the first quarter of FY23.
5. GO Bond Tax Revenue fund increased \$1,483 after receiving the final FY22 property tax revenues from Placer County.
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 September.
7. The District implemented GASB No. 87, requiring the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases or rental expenses. The life of the lease agreement is now classified as an Intangible Lease Asset net of its associated Accumulated Amortization.
8. Accounts Payable increased \$4,280,000 due to the timing of the final check run in September.
9. Accrued Payroll & Related Costs decreased \$3,971,000 due to twelve fewer accrued payroll days in September. September had three pay periods in the month.
10. Estimated Settlements, Medi-Cal & Medicare decreased a net \$769,000. The District continues repayment of the Medicare Accelerated Payments received in FY20.
11. Other Long Term Debt Net of Current Maturities decreased \$592,000 after recording the GASB No. 87 entry for July, August, and September.

**Tahoe Forest Hospital District
Cash Investment
September 30, 2022 Pre-Audit**

WORKING CAPITAL

US Bank	\$ 17,080,647		
US Bank/Kings Beach Thrift Store	85,986		
US Bank/Truckee Thrift Store	447,883		
US Bank/Payroll Clearing	-		
Umpqua Bank	<u>1,015,638</u>	0.01%	
Total			\$ 18,630,153

BOARD DESIGNATED FUNDS

US Bank Savings	\$ -		
Chandler Investment Fund	<u>80,260,540</u>	0.27%	
Total			\$ 80,260,540

Building Fund	\$ -		
Cash Reserve Fund	<u>44,608,697</u>	1.60%	
Local Agency Investment Fund			\$ 44,608,697

Municipal Lease 2018			\$ 726,242
Bonds Cash 2017			\$ 20,568
Bonds Cash 2015			\$ 416,654
GO Bonds Cash 2008			\$ 1,019,900

DX Imaging Education	\$ 3,352		
Workers Comp Fund - B of A	(8,520)		

Insurance			
Health Insurance LAIF	-		
Comprehensive Liability Insurance LAIF	<u>-</u>		
Total			<u>\$ (5,168)</u>



















TOTAL FUNDS			\$ 145,677,586
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RESTRICTED FUNDS

Gift Fund			
US Bank Money Market	\$ 8,361	0.00%	
Foundation Restricted Donations	27,309		
Local Agency Investment Fund	<u>1,103,893</u>	1.60%	
TOTAL RESTRICTED FUNDS			<u>\$ 1,139,564</u>

TOTAL ALL FUNDS			<u><u>\$ 146,817,150</u></u>
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**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
KEY FINANCIAL INDICATORS
SEPTEMBER 2022 PRE-AUDIT**

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2023</u> Jul 22 to Sept 22	<u>FY 2022</u> Jul 21 to June 22	<u>FY 2021</u> Jul 20 to June 21	<u>FY 2020</u> Jul 19 to June 20	<u>FY 2019</u> Jul 18 to June 19	<u>FY 2018</u> Jul 17 to June 18	<u>FY 2017</u> Jul 16 to June 17
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 		FYE 9.1% Budget 1st Qtr 2.9%		1.1%	13.0%	12.3%	17.1%	13.1%	5.1%	14.4%
EPIC Days in Accounts Receivable (excludes SNF) <u>Gross Accounts Receivable</u> 90 Days <u>Gross Accounts Receivable</u> 365 Days	 		FYE 63 Days		65 69	63 67	65 67	89 73	69 71	68 73	55 55
Days Cash on Hand Excludes Restricted: <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 		Budget FYE 170 Days Budget 1st Qtr 194 Projected 1st Qtr 194 Days	60 Days A- 267 Days BBB- 158 Days	208	234	272	246	179	176	191
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)			13%		28%	27%	26%	31%	35%	22%	17%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)			18%		36%	36%	32%	40%	42%	25%	18%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 		FYE Budget \$738,089 End 1st Qtr Budget \$664,531		\$697,239	\$634,266	\$603,184	\$523,994	\$473,890	\$333,963	\$348,962
Debt Service Coverage: Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense			Without GO Bond 7.52 With GO Bond 4.13	1.95	6.64 3.71	9.72 5.22	8.33 4.49	9.50 5.06	20.45 4.12	9.27 2.07	6.64 3.54

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
SEPTEMBER 2022 PRE-AUDIT

CURRENT MONTH					YEAR TO DATE					PRIOR YTD SEPTEMBER 2021
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
OPERATING REVENUE										
\$ 45,809,763	\$ 48,673,766	\$ (2,864,003)	-5.9%	Total Gross Revenue	\$ 135,575,023	\$ 143,992,861	\$ (8,417,838)	-5.8%	1 \$ 125,849,203	
Gross Revenues - Inpatient										
\$ 2,927,062	\$ 4,495,190	\$ (1,568,128)	-34.9%	Daily Hospital Service	\$ 9,621,120	\$ 12,710,892	\$ (3,089,772)	-24.3%	\$ 11,266,678	
3,545,305	4,938,830	(1,393,525)	-28.2%	Ancillary Service - Inpatient	11,459,465	14,782,060	(3,322,595)	-22.5%	12,098,315	
6,472,367	9,434,020	(2,961,653)	-31.4%	Total Gross Revenue - Inpatient	21,080,585	27,492,952	(6,412,367)	-23.3%	1 23,364,993	
Gross Revenue - Outpatient										
39,337,395	39,239,746	97,649	0.2%	Gross Revenue - Outpatient	114,494,439	116,499,909	(2,005,470)	-1.7%	102,484,210	
39,337,395	39,239,746	97,649	0.2%	Total Gross Revenue - Outpatient	114,494,439	116,499,909	(2,005,470)	-1.7%	1 102,484,210	
Deductions from Revenue:										
22,511,092	22,321,985	(189,107)	-0.8%	Contractual Allowances	67,616,713	65,944,283	(1,672,430)	-2.5%	2 57,101,280	
-	-	-	0.0%	Managed Care Reserve	-	-	-	0.0%	2 -	
209,759	1,727,856	1,518,097	87.9%	Charity Care	1,792,025	5,112,826	3,320,801	65.0%	2 4,430,118	
-	-	-	0.0%	Charity Care - Catastrophic Events	-	-	-	0.0%	2 -	
495,067	891,082	396,015	44.4%	Bad Debt	1,367,241	2,638,892	1,271,651	48.2%	2 (1,140,665)	
(75,440)	-	75,440	0.0%	Prior Period Settlements	(75,440)	-	75,440	0.0%	2 -	
23,140,477	24,940,923	1,800,446	7.2%	Total Deductions from Revenue	70,700,539	73,696,001	2,995,462	4.1%	60,390,733	
106,207	127,873	21,666	16.9%	Property Tax Revenue- Wellness Neighborhood	295,876	344,699	48,823	14.2%	247,909	
1,380,507	1,145,837	234,670	20.5%	Other Operating Revenue	3,866,444	3,611,141	255,303	7.1%	3 3,036,012	
24,155,999	25,006,553	(850,554)	-3.4%	TOTAL OPERATING REVENUE	69,036,804	74,252,700	(5,215,896)	-7.0%	68,742,391	
OPERATING EXPENSES										
9,337,131	9,857,274	520,143	5.3%	Salaries and Wages	27,792,247	29,820,236	2,027,989	6.8%	4 21,135,503	
3,058,593	3,351,592	292,999	8.7%	Benefits	9,881,475	9,547,343	(334,132)	-3.5%	4 7,116,826	
124,017	120,244	(3,773)	-3.1%	Benefits Workers Compensation	396,086	360,732	(35,354)	-9.8%	4 251,549	
1,863,010	1,441,338	(421,672)	-29.3%	Benefits Medical Insurance	4,420,091	4,324,014	(96,077)	-2.2%	4 3,912,234	
494,692	403,242	(91,450)	-22.7%	Medical Professional Fees	1,529,078	1,250,630	(278,448)	-22.3%	5 3,679,527	
157,390	295,764	138,374	46.8%	Other Professional Fees	623,895	880,092	256,197	29.1%	5 553,740	
3,646,788	3,385,652	(261,136)	-7.7%	Supplies	9,983,475	10,242,881	259,406	2.5%	6 8,739,343	
1,858,141	2,263,368	405,227	17.9%	Purchased Services	5,715,711	6,595,691	879,980	13.3%	7 5,459,276	
650,889	1,050,468	399,579	38.0%	Other	2,922,154	3,120,470	198,316	6.4%	8 2,740,165	
21,190,650	22,168,942	978,292	4.4%	TOTAL OPERATING EXPENSE	63,264,214	66,142,089	2,877,875	4.4%	53,588,163	
2,965,348	2,837,611	127,737	4.5%	NET OPERATING REVENUE (EXPENSE) EBIDA	5,772,591	8,110,611	(2,338,020)	-28.8%	15,154,228	
NON-OPERATING REVENUE/(EXPENSE)										
688,383	666,717	21,666	3.2%	District and County Taxes	2,087,893	2,039,070	48,823	2.4%	9 2,080,048	
431,509	431,509	(0)	0.0%	District and County Taxes - GO Bond	1,294,527	1,294,527	(0)	0.0%	1,258,607	
64,471	59,003	5,468	9.3%	Interest Income	245,050	179,463	65,587	36.5%	10 132,465	
-	-	-	0.0%	Interest Income-GO Bond	-	-	-	0.0%	-	
-	144,437	(144,437)	-100.0%	Donations	147,030	436,051	(289,021)	-66.3%	11 137,660	
(30,000)	(30,000)	-	0.0%	Gain/(Loss) on Joint Investment	(244,411)	(90,000)	(154,411)	-171.6%	12 (163,392)	
(1,524,015)	25,000	(1,549,015)	6196.1%	Gain/(Loss) on Market Investments	(1,442,674)	75,000	(1,517,674)	2023.6%	13 (29,680)	
-	-	-	0.0%	Gain/(Loss) on Disposal of Property	-	-	-	0.0%	14 -	
-	-	-	0.0%	Gain/(Loss) on Sale of Equipment	-	-	-	0.0%	14 800	
-	-	-	100.0%	COVID-19 Emergency Funding	-	-	-	100.0%	15 101,692	
(1,590,293)	(1,201,183)	(389,110)	-32.4%	Depreciation	(3,992,659)	(3,603,549)	(389,110)	-10.8%	16 (3,492,144)	
(141,942)	(92,639)	(49,303)	-53.2%	Interest Expense	(329,821)	(280,746)	(49,075)	-17.5%	17 (313,479)	
(276,885)	(268,815)	(8,070)	-3.0%	Interest Expense-GO Bond	(837,980)	(813,770)	(24,210)	-3.0%	(858,376)	
(2,378,772)	(265,971)	(2,112,801)	-794.4%	TOTAL NON-OPERATING REVENUE/(EXPENSE)	(3,073,045)	(763,954)	(2,309,091)	-302.3%	(1,145,799)	
\$ 586,576	\$ 2,571,640	\$ (1,985,064)	-77.2%	INCREASE (DECREASE) IN NET POSITION	\$ 2,699,546	\$ 7,346,657	\$ (4,647,111)	-63.3%	\$ 14,008,429	
NET POSITION - BEGINNING OF YEAR					251,891,033					
NET POSITION - AS OF SEPTEMBER 30, 2022					\$ 254,590,579					
6.5%	5.8%	0.6%		RETURN ON GROSS REVENUE EBIDA	4.3%	5.6%	-1.4%		12.0%	







TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
SEPTEMBER 2022 PRE-AUDIT

		<u>Variance from Budget</u>	
		<u>Fav / <Unfav></u>	
		<u>SEPT 2022</u>	<u>YTD 2023</u>
1) <u>Gross Revenues</u>			
Acute Patient Days were below budget 32.28% or 184 days. Swing Bed days were below budget 100.00% or 41 days. Inpatient Ancillary Revenues were below budget 28.21% due to the decrease in Patient Days.	Gross Revenue -- Inpatient	\$ (2,961,653)	\$ (6,412,368)
	Gross Revenue -- Outpatient	97,649	(2,005,471)
	Gross Revenue -- Total	<u>\$ (2,864,003)</u>	<u>\$ (8,417,838)</u>
<p>Outpatient volumes were above budget in the following departments: Emergency Department visits, Radiation Oncology Procedures, Surgery cases, EKG, Pulmonology, Tahoe City Occupational Therapy, and Outpatient Physical Therapy Aquatic & Occupational Therapy.</p>			
2) <u>Total Deductions from Revenue</u>			
The payor mix for September shows a 2.23% increase to Medicare, a .63% decrease to Medi-Cal, .16% decrease to Other, County at budget, and a 1.54% decrease to Commercial when compared to budget. We saw a negative variance in contractals due to the shift in Payor Mix to Medicare and Days in AR over 120 increased in September.	Contractual Allowances	\$ (189,107)	\$ (1,672,430)
	Managed Care	-	-
	Charity Care	1,518,097	3,320,801
	Charity Care - Catastrophic	-	-
	Bad Debt	396,015	1,271,651
	Prior Period Settlements	75,440	75,440
	Total	<u>\$ 1,800,446</u>	<u>\$ 2,995,462</u>
3) <u>Other Operating Revenue</u>			
Retail Pharmacy revenues were above budget 15.02%.	Retail Pharmacy	54,361	30,365
	Hospice Thrift Stores	5,456	37,799
	The Center (non-therapy)	(2,188)	(2,043)
Thrift Store revenues were above budget 5.69%.	IVCH ER Physician Guarantee	12,867	(24,537)
	Children's Center	23,115	22,426
IVCH ER Physician Guarantee is tied to collections, coming in above budget.	Miscellaneous	141,059	191,293
	Oncology Drug Replacement	-	-
Children's Center revenues were above budget 18.95%.	Grants	-	-
	Total	<u>\$ 234,670</u>	<u>\$ 255,303</u>
North Tahoe Anesthesia collections and Rebates & Refunds were above budget, creating a positive variance in Miscellaneous.			
4) <u>Salaries and Wages</u>	Total	<u>\$ 520,143</u>	<u>\$ 2,027,989</u>
<u>Employee Benefits</u>	PL/SL	\$ 140,897	\$ (401,923)
We saw decreased use of Paid Leave and Sick Leave in August, creating a positive variance in PL/SL.	Nonproductive	133,662	82,468
	Pension/Deferred Comp	-	(15,000)
	Standby	(21,305)	(39,364)
	Other	39,745	39,688
	Total	<u>\$ 292,999</u>	<u>\$ (334,132)</u>
<u>Employee Benefits - Workers Compensation</u>	Total	<u>\$ (3,773)</u>	<u>\$ (35,354)</u>
<u>Employee Benefits - Medical Insurance</u>	Total	<u>\$ (421,672)</u>	<u>\$ (96,077)</u>
We had some large medical claims paid out in September, creating a negative variance in Employee Benefits - Medical Insurance.			
5) <u>Professional Fees</u>	Miscellaneous	\$ (88,269)	\$ (262,330)
Anesthesiologists who have not joined the employment model created a negative variance in Miscellaneous.	TFH Locums	(24,296)	(38,048)
	Human Resources	(15,310)	(12,369)
Hospitalists Locums coverage created a negative variance in TFH Locums.	The Center	(8,832)	(8,832)
	Oncology	(4,290)	(5,002)
Legal services created a negative variance in Human Resources.	Home Health/Hospice	(4,790)	(4,790)
	TFH/IVCH Therapy Services	(4,356)	(4,356)
	Truckee Surgery Center	-	-
We received the final invoices from our Contracted Therapy Services company, creating a negative variance in The Center.	Patient Accounting/Admitting	-	-
	Respiratory Therapy	-	-
	Information Technology	(7,607)	4,408
Professional services provided by Mercy Health created a negative variance in Information Technology.	IVCH ER Physicians	3,831	6,339
	Corporate Compliance	6,750	6,750
	Marketing	1,004	9,211
Reduced use of outside legal firms created a positive variance in Medical Staff Services.	Managed Care	6,667	14,549
	Multi-Specialty Clinics Administration	560	24,073
	Medical Staff Services	20,247	43,247
Locums coverage in the clinics was below budget, creating a positive variance in Multi-Specialty Clinics.	Multi-Specialty Clinics	39,436	45,046
	Administration	72,264	74,819
	Financial Administration	53,916	85,033
Budgeted Process Improvement projects have just started, creating a positive variance in Administration.	Total	<u>\$ 46,924</u>	<u>\$ (22,251)</u>
Financial analysis projects came in below budget, creating a positive variance in Financial Administration.			

TAHOE FOREST HOSPITAL DISTRICT
NOTES TO STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
SEPTEMBER 2022 PRE-AUDIT

		<u>Variance from Budget</u>	
		<u>Fav / <Unfav></u>	
		<u>SEPT 2022</u>	<u>YTD 2023</u>
6) <u>Supplies</u>			
Drugs Sold to Patients and Oncology Drugs Sold to Patients revenues were above budget 13.20%, creating a negative variance in Pharmacy Supplies.	Pharmacy Supplies	\$ (477,530)	\$ (516,224)
	Other Non-Medical Supplies	(16,236)	(12,414)
	Office Supplies	1,765	2,942
	Food	10,060	29,610
	Minor Equipment	17,906	31,381
	Patient & Other Medical Supplies	202,899	724,111
	Total	\$ (261,136)	\$ 259,406
7) <u>Purchased Services</u>			
Scribe services budgeted under the Information Technology department created a negative variance in Multi-Specialty Clinics and a portion of the positive variance in Information Technology.	Miscellaneous	\$ 2,812	\$ (35,900)
	Multi-Specialty Clinics	(41,777)	(21,369)
	The Center	(3,544)	(5,610)
	Pharmacy IP	(1,907)	998
	Home Health/Hospice	2,168	1,547
	Diagnostic Imaging Services - All	(12,908)	7,209
	Community Development	17,500	20,000
	Medical Records	12,294	48,342
	Department Repairs	22,941	74,710
	Human Resources	32,437	96,710
	Laboratory	133,275	137,204
	Patient Accounting	23,348	147,108
	Information Technology	218,588	409,032
	Total	\$ 405,227	\$ 879,980
Radiology reads created a negative variance in Diagnostic Imaging - All.			
Budgeted Department Repairs came in below budget across most departments in the District, creating a positive variance in this category.			
Employee Health screenings and Wellness Bank usage came in below budget, creating a positive variance in Human Resources.			
Outsourced lab testing was below budget, creating a positive variance in Laboratory.			
The migration of communications to a Cloud solution and the Disaster Recovery and Business Continuation projects did not launch in September, creating a positive variance in Information Technology.			
8) <u>Other Expenses</u>			
Transfers of Construction Labor to Construction in Progress came in above budget, creating a negative variance in Miscellaneous.	Miscellaneous	\$ (60,991)	\$ (208,370)
	Insurance	(28,334)	(80,060)
	Utilities	(41,435)	(35,084)
	Dues and Subscriptions	(9,845)	(16,493)
	Equipment Rent	(560)	(7,812)
	Multi-Specialty Clinics Equip Rent	(1,077)	(7,557)
	Physician Services	(1,695)	(1,695)
	Human Resources Recruitment	7,582	12,735
	Multi-Specialty Clinics Bldg. Rent	33,099	14,848
	Marketing	93,624	58,111
	Outside Training & Travel	33,777	114,993
	Other Building Rent	375,431	354,700
	Total	\$ 399,579	\$ 198,316
Insurance renewals for the FY22/23 year came in higher than originally communicated. This is creating a negative variance in Insurance which will continue through the fiscal year.			
Natural Gas/Propane, Electricity and Telephone costs were above budget, creating a negative variance in Utilities.			
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and written off to Amortization Expense over the life of the lease. This is creating a positive variance in Multi-Specialty Clinics and Other Building Rents.			
Marketing campaigns came in below budget, creating a positive variance in this category.			
9) <u>District and County Taxes</u>	Total	\$ 21,666	\$ 48,823
10) <u>Interest Income</u>	Total	\$ 5,468	\$ 65,587
11) <u>Donations</u>	IVCH	\$ (60,789)	\$ (181,538)
	Operational	(83,648)	(107,483)
	Total	\$ (144,437)	\$ (289,021)
12) <u>Gain/(Loss) on Joint Investment</u>	Total	\$ -	\$ (154,411)
13) <u>Gain/(Loss) on Market Investments</u>	Total	\$ (1,549,015)	\$ (1,517,674)
The District booked the value of losses in its holdings with Chandler Investments.			
14) <u>Gain/(Loss) on Sale or Disposal of Assets</u>	Total	\$ -	\$ -
15) <u>COVID-19 Emergency Funding</u>	Total	\$ -	\$ -
16) <u>Depreciation Expense</u>	Total	\$ (389,110)	\$ (389,110)
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and written off to Amortization Expense over the life of the lease. This is creating a negative variance in Depreciation Expense.			
17) <u>Interest Expense</u>	Total	\$ (49,303)	\$ (49,075)
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and Imputed Interest be recorded, creating a negative variance in Interest Expense.			

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
KEY FINANCIAL INDICATORS
SEPTEMBER 2022 PRE-AUDIT

	Current Status	Desired Position	Target	FY 2023 Jul 22 to Sept 22	FY 2022 Jul 21 to June 22	FY 2021 Jul 20 to June 21	FY 2020 Jul 19 to June 20	FY 2019 Jul 18 to June 19	FY 2018 Jul 17 to June 18	FY 2017 Jul 16 to June 17
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue		↑	FYE 4.0% 1st Qtr 5.1%	2.0%	6.3%	5.8%	8.5%	5.7%	2.6%	7.4%
Charity Care: <u>Charity Care Expense</u> Gross Patient Revenue		↓	FYE 3.6% 1st Qtr 3.6%	1.3%	2.6%	3.4%	4.0%	3.8%	3.3%	3.1%
Bad Debt Expense: <u>Bad Debt Expense</u> Gross Patient Revenue		↓	FYE 1.8% 1st Qtr 1.8%	1.0%	-.01%	1.2%	1.4%	.1%	.1%	-.0%
Incline Village Community Hospital: EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 5.1% 1st Qtr 6.4%	14.0%	12.2%	13.7%	.1%	11.5%	4.8%	7.9%
Operating Expense Variance to Budget (Under<Over>)		↑	-0-	\$2,877,875	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)	\$1,061,378	\$(9,700,270)
EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue		↑	FYE 4.5% 1st Qtr 5.6%	4.3%	7.9%	7.8%	6.2%	7.1%	4.5%	7.9%

INCLINE VILLAGE COMMUNITY HOSPITAL
STATEMENT OF REVENUE AND EXPENSE
SEPTEMBER 2022 PRE-AUDIT

CURRENT MONTH					YEAR TO DATE					PRIOR YTD SEPT 2021
ACTUAL	BUDGET	VAR\$	VAR%		ACTUAL	BUDGET	VAR\$	VAR%		
				OPERATING REVENUE						
\$ 3,146,054	\$ 3,034,318	\$ 111,736	3.7%	Total Gross Revenue	\$ 9,832,458	\$ 9,134,470	\$ 697,988	7.6%	1	\$ 8,497,077
				Gross Revenues - Inpatient						
\$ 1,167	\$ -	\$ 1,167	0.0%	Daily Hospital Service	\$ 10,719	\$ 4,104	\$ 6,615	161.2%		\$ -
1,982	1,641	341	20.7%	Ancillary Service - Inpatient	6,785	5,820	965	16.6%		3,744
3,149	1,641	1,508	91.9%	Total Gross Revenue - Inpatient	17,504	9,924	7,580	76.4%	1	3,744
3,142,906	3,032,677	110,229	3.6%	Gross Revenue - Outpatient	9,814,954	9,124,546	690,408	7.6%		8,493,333
3,142,906	3,032,677	110,229	3.6%	Total Gross Revenue - Outpatient	9,814,954	9,124,546	690,408	7.6%	1	8,493,333
				Deductions from Revenue:						
1,641,332	1,377,029	(264,303)	-19.2%	Contractual Allowances	4,368,601	4,110,784	(257,817)	-6.3%	2	3,231,406
60,305	130,476	70,171	53.8%	Charity Care	222,648	392,782	170,134	43.3%	2	415,049
-	-	-	0.0%	Charity Care - Catastrophic Events	-	-	-	0.0%	2	-
161,636	60,686	(100,950)	-166.3%	Bad Debt	226,629	182,689	(43,940)	-24.1%	2	(107,081)
-	-	-	0.0%	Prior Period Settlements	-	-	-	0.0%	2	-
1,863,273	1,568,191	(295,082)	-18.8%	Total Deductions from Revenue	4,817,878	4,686,255	(131,623)	-2.8%	2	3,539,374
69,205	57,321	11,884	20.7%	Other Operating Revenue	196,431	223,686	(27,255)	-12.2%	3	225,768
1,351,986	1,523,448	(171,462)	-11.3%	TOTAL OPERATING REVENUE	5,211,011	4,671,901	539,110	11.5%		5,183,471
				OPERATING EXPENSES						
586,500	615,975	29,475	4.8%	Salaries and Wages	1,789,374	1,938,924	149,550	7.7%	4	1,343,297
216,596	210,332	(6,264)	-3.0%	Benefits	643,469	608,254	(35,215)	-5.8%	4	456,299
5,048	5,313	265	5.0%	Benefits Workers Compensation	6,396	15,939	9,543	59.9%	4	8,392
118,146	91,405	(26,741)	-29.3%	Benefits Medical Insurance	280,307	274,215	(6,092)	-2.2%	4	218,612
143,851	146,972	3,121	2.1%	Medical Professional Fees	446,236	452,615	6,379	1.4%	5	710,930
2,400	2,327	(73)	-3.1%	Other Professional Fees	6,413	6,981	569	8.1%	5	7,285
56,651	82,512	25,861	31.3%	Supplies	188,147	234,082	45,935	19.6%	6	168,934
44,861	68,069	23,208	34.1%	Purchased Services	184,144	218,059	33,915	15.6%	7	209,346
51,515	115,015	63,500	55.2%	Other	292,024	336,959	44,935	13.3%	8	350,267
1,225,568	1,337,920	112,352	8.4%	TOTAL OPERATING EXPENSE	3,836,510	4,086,028	249,518	6.1%		3,473,362
126,418	185,528	(59,110)	-31.9%	NET OPERATING REV(EXP) EBIDA	1,374,501	585,873	788,628	134.6%		1,710,109
				NON-OPERATING REVENUE/(EXPENSE)						
-	60,789	(60,789)	-100.0%	Donations-IVCH	3,568	185,106	(181,538)	-98.1%	9	-
-	-	-	0.0%	Gain/ (Loss) on Sale	-	-	-	0.0%	10	-
-	-	-	100.0%	COVID-19 Emergency Funding	-	-	-	100.0%	11	-
(122,699)	(77,026)	(45,673)	59.3%	Depreciation	(276,751)	(231,078)	(45,673)	-19.8%	12	(226,302)
(9,909)	-	(9,909)	#DIV/0!	Interest Expense	(9,909)	-	(9,909)	#DIV/0!	13	-
(132,608)	(16,237)	(116,371)	-716.7%	TOTAL NON-OPERATING REVENUE/(EXP)	(283,092)	(45,972)	(237,120)	-515.8%		(226,302)
\$ (6,190)	\$ 169,291	\$ (175,481)	-103.7%	EXCESS REVENUE(EXPENSE)	\$ 1,091,408	\$ 539,901	\$ 551,507	102.1%		\$ 1,483,807
4.0%	6.1%	-2.1%		RETURN ON GROSS REVENUE EBIDA	14.0%	6.4%	7.6%			20.1%

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
SEPTEMBER 2022 PRE-AUDIT**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>SEPT 2022</u>	<u>YTD 2023</u>
1) <u>Gross Revenues</u>			
Acute Patient Days were at budget at 0 and Observation Hours were above budget by 8 at 8.	Gross Revenue -- Inpatient	\$ 1,508	\$ 7,580
	Gross Revenue -- Outpatient	110,228	690,408
		<u>\$ 111,736</u>	<u>\$ 697,988</u>
Outpatient volumes were above budget in Emergency Department visits, Surgery cases, EKG, Diagnostic Imaging, Cat Scans, and Speech Therapy.			
2) <u>Total Deductions from Revenue</u>			
We saw a shift in our payor mix with a 8.46% increase in Medicare, a .07% increase in Medicaid, a 9.28% decrease in Commercial insurance, a .76% increase in Other, and County was at budget.	Contractual Allowances	\$ (264,303)	\$ (257,817)
Contractual Allowances were above budget due to the shift in Payor Mix from Commercial to Medicare and AR Days over 120 increased in September.	Charity Care	70,171	170,134
	Charity Care-Catastrophic Event	-	-
	Bad Debt	(100,950)	(43,940)
	Prior Period Settlement	-	-
	Total	<u>\$ (295,082)</u>	<u>\$ (131,623)</u>
3) <u>Other Operating Revenue</u>			
IVCH ER Physician Guarantee is tied to collections, coming in above budget in September.	IVCH ER Physician Guarantee	\$ 12,867	\$ (24,537)
	Miscellaneous	(983)	(2,718)
	Total	<u>\$ 11,884</u>	<u>\$ (27,255)</u>
4) <u>Salaries and Wages</u>			
	Total	<u>\$ 29,475</u>	<u>\$ 149,550</u>
<u>Employee Benefits</u>			
Physician Engagement Bonuses created a negative variance in Nonproductive.	PL/SL	\$ 8,379	\$ (28,470)
	Pension/Deferred Comp	-	-
	Standby	1,399	(6,060)
	Other	2,045	1,180
	Nonproductive	(18,086)	(1,866)
	Total	<u>\$ (6,264)</u>	<u>\$ (35,215)</u>
<u>Employee Benefits - Workers Compensation</u>	Total	<u>\$ 265</u>	<u>\$ 9,543</u>
<u>Employee Benefits - Medical Insurance</u>	Total	<u>\$ (26,741)</u>	<u>\$ (6,092)</u>
5) <u>Professional Fees</u>			
We received the final invoices for services provided under our Contracted Therapy company, creating a negative variance in Therapy Services.	Therapy Services	\$ (710)	\$ (710)
	Administration	-	-
	Multi-Specialty Clinics	-	-
	Foundation	(73)	569
	Miscellaneous	-	751
	IVCH ER Physicians	3,831	6,339
	Total	<u>\$ 3,048</u>	<u>\$ 6,948</u>
6) <u>Supplies</u>			
Non-Patient Chargeable supplies were below budget, creating a positive variance in Patient & Other Medical Supplies.	Office Supplies	\$ (495)	\$ (557)
	Food	35	438
	Non-Medical Supplies	1,880	1,912
	Patient & Other Medical Supplies	3,584	1,931
	Minor Equipment	2,418	7,870
	Pharmacy Supplies	18,438	34,341
Drugs Sold to Patients revenues were below budget 13.73%, creating a positive variance in Pharmacy Supplies.	Total	<u>\$ 25,861</u>	<u>\$ 45,935</u>

**INCLINE VILLAGE COMMUNITY HOSPITAL
NOTES TO STATEMENT OF REVENUE AND EXPENSE
SEPTEMBER 2022 PRE-AUDIT**

		<u>Variance from Budget</u>	
		<u>Fav<Unfav></u>	
		<u>SEPT 2022</u>	<u>YTD 2023</u>
7) <u>Purchased Services</u>			
A performance gap analysis in Surgical Services created a negative variance in Miscellaneous.	Foundation	\$ 2,321	\$ (13,530)
	Miscellaneous	(4,845)	(9,228)
	Diagnostic Imaging Services - All	(561)	(1,980)
	Pharmacy	(104)	(342)
	Surgical Services	-	-
	Multi-Specialty Clinics	400	793
	EVS/Laundry	1,773	3,250
	Department Repairs	3,699	8,497
	Engineering/Plant/Communications	3,527	8,759
	Laboratory	16,997	37,696
	Total	<u>\$ 23,208</u>	<u>\$ 33,915</u>
8) <u>Other Expenses</u>			
Oxygen tank rentals created a negative variance in Equipment Rent.	Miscellaneous	\$ 1,026	\$ (11,369)
	Utilities	680	(5,357)
	Equipment Rent	(1,189)	(4,066)
	Physician Services	-	-
	Insurance	1,041	1,139
	Dues and Subscriptions	1,994	3,468
	Marketing	4,752	6,107
	Outside Training & Travel	3,434	10,990
	Multi-Specialty Clinics Bldg. Rent	12,339	12,339
	Other Building Rent	39,423	31,683
	Total	<u>\$ 63,500</u>	<u>\$ 44,935</u>
9) <u>Donations</u>	Total	<u>\$ (60,789)</u>	<u>\$ (181,538)</u>
10) <u>Gain/(Loss) on Sale</u>	Total	<u>\$ -</u>	<u>\$ -</u>
11) <u>COVID-19 Emergency Funding</u>	Total	<u>\$ -</u>	<u>\$ -</u>
12) <u>Depreciation Expense</u>	Total	<u>\$ (45,673)</u>	<u>\$ (45,673)</u>
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and written off to Amortization Expense over the life of the lease. This is creating a negative variance in Depreciation Expense.			
13) <u>Interest Expense</u>	Total	<u>\$ (9,909)</u>	<u>\$ (9,909)</u>
The District implemented GASB No. 87, requiring certain lease agreements be capitalized and Imputed Interest be recorded, creating a negative variance in Interest Expense.			

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF CASH FLOWS

	PRE-AUDIT FYE 2022		BUDGET FYE 2023	PROJECTED FYE 2023	ACTUAL SEPT 2022	BUDGET SEPT 2022	DIFFERENCE	ACTUAL 1ST QTR	PROJECTED 2ND QTR	BUDGET 3RD QTR	BUDGET 4TH QTR
Net Operating Rev/(Exp) - EBIDA	40,590,405		25,383,789	23,045,767	\$ 2,965,348	\$ 2,837,611	\$ 127,737	\$ 5,772,590	\$ 6,265,032	\$ 6,728,165	\$ 4,279,979
Interest Income	385,321		690,032	679,392	8	25,000	(24,992)	129,360	183,654	183,697	182,681
Property Tax Revenue	8,969,604		9,747,000	9,690,386	2,826	-	2,826	511,386	-	5,039,000	4,140,000
Donations	2,145,345		1,305,071	1,015,753	-	108,756	(108,756)	36,950	326,268	326,268	326,268
Emergency Funds	(1,092,739)		-	-	-	-	-	-	-	-	-
Debt Service Payments	(4,683,557)		(5,007,753)	(5,043,457)	(352,819)	(353,188)	370	(1,757,111)	(1,059,565)	(1,167,215)	(1,059,565)
Property Purchase Agreement	(812,500)		(811,927)	(811,927)	(67,661)	(67,661)	-	(202,982)	(202,982)	(202,982)	(202,982)
2018 Municipal Lease	(1,714,321)		(1,717,326)	(1,717,326)	(143,111)	(143,111)	-	(429,332)	(429,332)	(429,332)	(429,332)
Copier	(58,608)		(63,840)	(63,583)	(4,950)	(5,320)	370	(15,703)	(15,960)	(15,960)	(15,960)
2017 VR Demand Bond	(727,326)		(769,491)	(805,453)	-	-	-	(697,803)	-	(107,650)	-
2015 Revenue Bond	(1,370,802)		(1,645,169)	(1,645,169)	(137,097)	(137,097)	(0)	(411,292)	(411,292)	(411,292)	(411,292)
Physician Recruitment	(226,668)		(1,126,666)	(939,999)	(33,333)	(83,333)	50,000	(63,333)	(346,666)	(280,000)	(250,000)
Investment in Capital											
Equipment	(3,721,451)		(3,400,652)	(3,400,652)	(234,860)	(687,316)	452,456	(694,160)	(1,630,417)	(559,575)	(516,500)
IT/EMR/Business Systems	(106,850)		(1,833,753)	(1,833,753)	-	(180,628)	180,628	(86,306)	(677,564)	(423,513)	(646,370)
Building Projects/Properties	(22,004,760)		(41,773,780)	(41,773,780)	(2,371,358)	(5,101,660)	2,730,303	(6,650,405)	(14,195,095)	(11,217,200)	(9,711,080)
Change in Accounts Receivable	(5,918,012)	N1	(2,928,806)	1,797,324	(511,465)	(5,651)	(505,814)	1,869,945	653,587	(1,663,774)	937,566
Change in Settlement Accounts	(24,245,464)	N2	398,920	(4,990,163)	(230,492)	(471,103)	240,611	(7,526,353)	(4,925,270)	6,658,730	802,730
Change in Other Assets	(4,363,408)	N3	(1,850,000)	(1,660,914)	(618,037)	(50,000)	(568,037)	(1,060,914)	(400,000)	50,000	(250,000)
Change in Other Liabilities	6,881,645	N4	(3,700,000)	(5,435,014)	383,502	(1,600,000)	1,983,502	(1,235,014)	(6,050,000)	3,050,000	(1,200,000)
Change in Cash Balance	(7,390,588)		(24,096,598)	(28,849,110)	(1,000,679)	(5,561,513)	4,560,834	(10,753,364)	(21,856,036)	6,724,582	(2,964,292)
Beginning Unrestricted Cash	161,643,342		154,252,754	154,252,754	144,500,068	144,500,068	-	154,252,754	143,499,390	121,643,353	128,367,936
Ending Unrestricted Cash	154,252,754		130,156,155	125,403,644	143,499,390	138,938,555	4,560,834	143,499,390	121,643,353	128,367,936	125,403,644
Operating Cash	154,252,754		130,156,155	125,403,644	143,499,390	138,938,555	4,560,834	143,499,390	121,643,353	128,367,936	125,403,644
Expense Per Day	658,532		732,143	724,393	691,239	721,987	(30,748)	691,239	708,956	720,551	724,393
Days Cash On Hand	234		178	173	208	192	15	208	172	178	173

Footnotes:

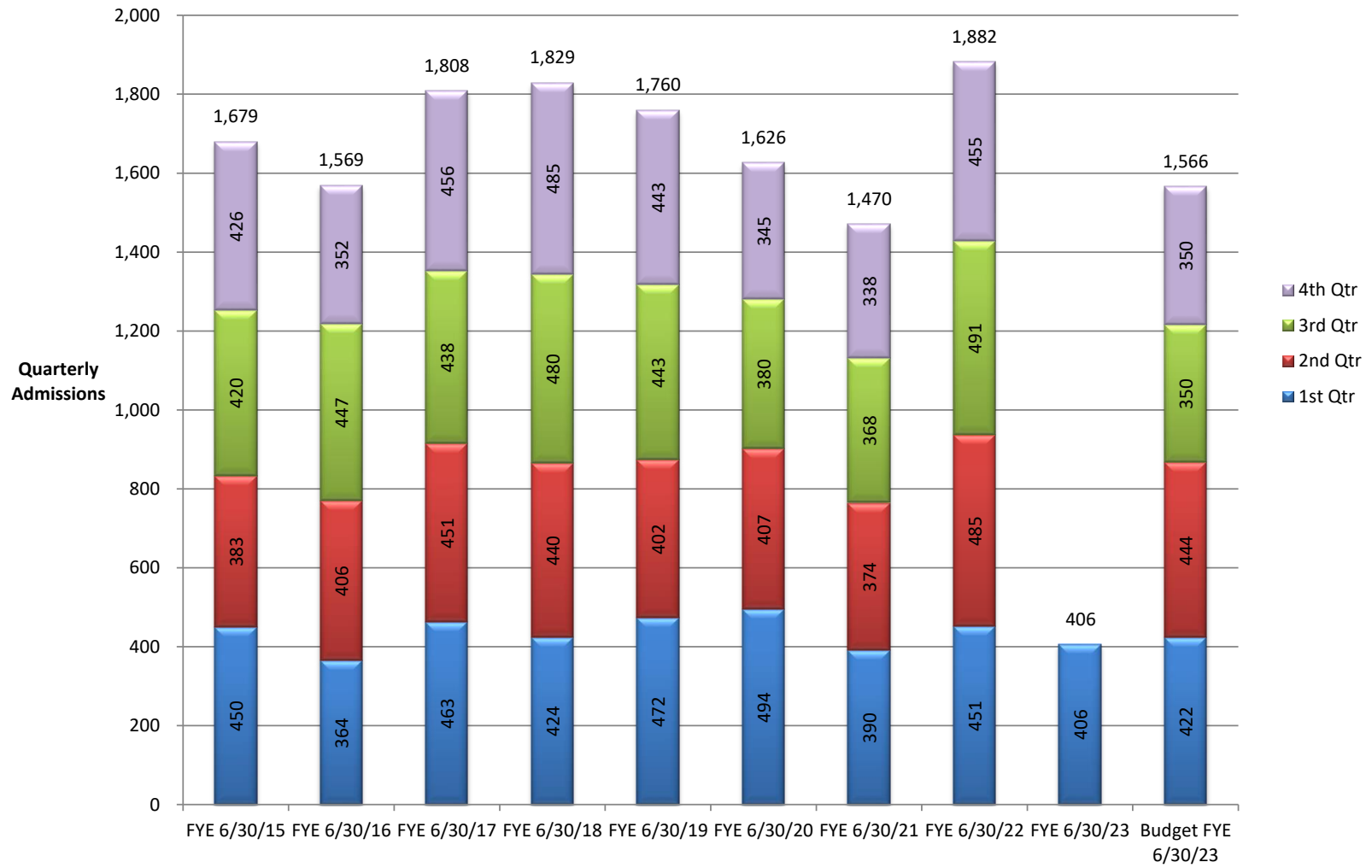
N1 - Change in Accounts Receivable reflects the 30 day delay in collections.

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

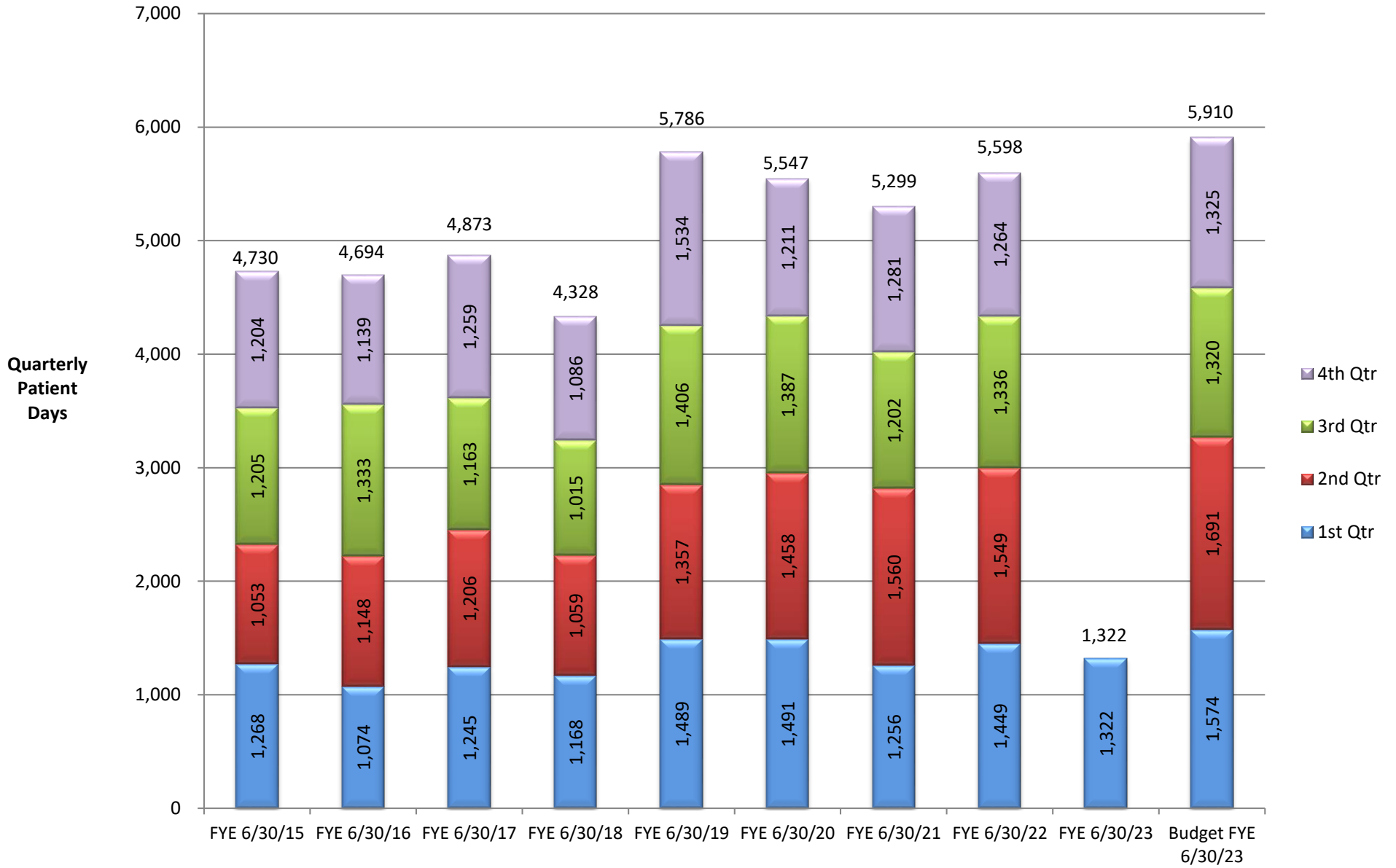
N3 - Change in Other Assets reflect fluctuations in asset accounts on the Balance Sheet that effect cash. For example, an increase in prepaid expense immediately effects cash but not EBIDA.

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

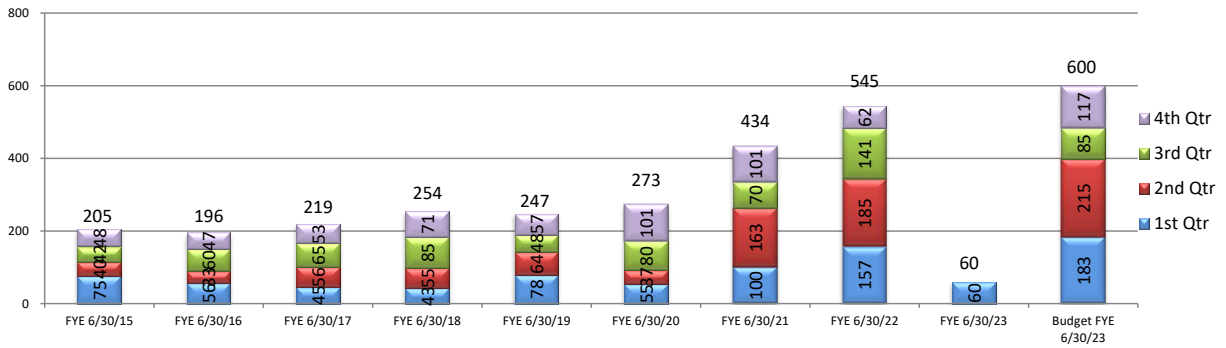


TOTAL TFH PATIENT DAYS



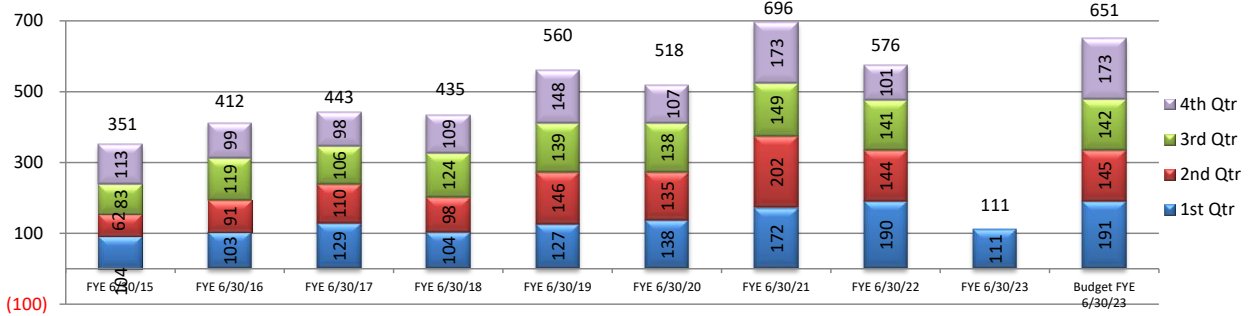
TOTAL TFH ICU INPATIENT DAYS

Quarterly ICU IP Days



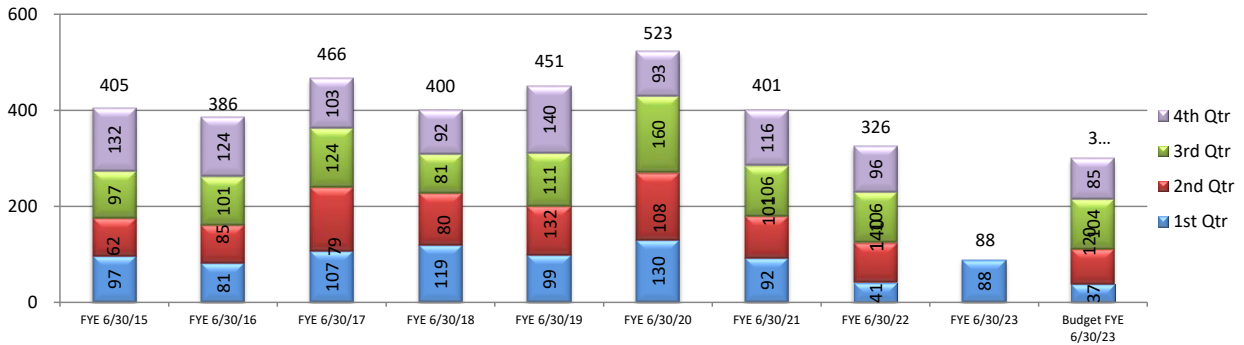
TOTAL TFH ICU STEPDOWN DAYS

Quarterly ICU Stepdown Days



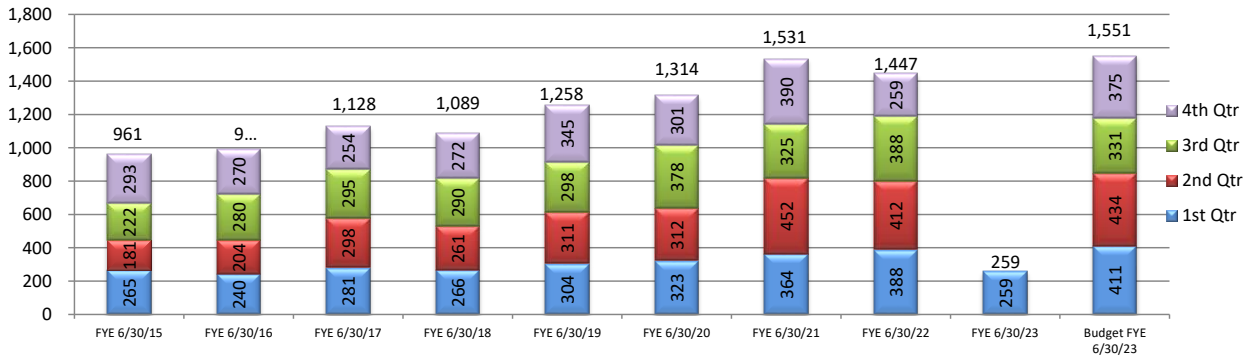
TOTAL TFH ICU MED/SURG DAYS

Quarterly ICU Med/Surg Days

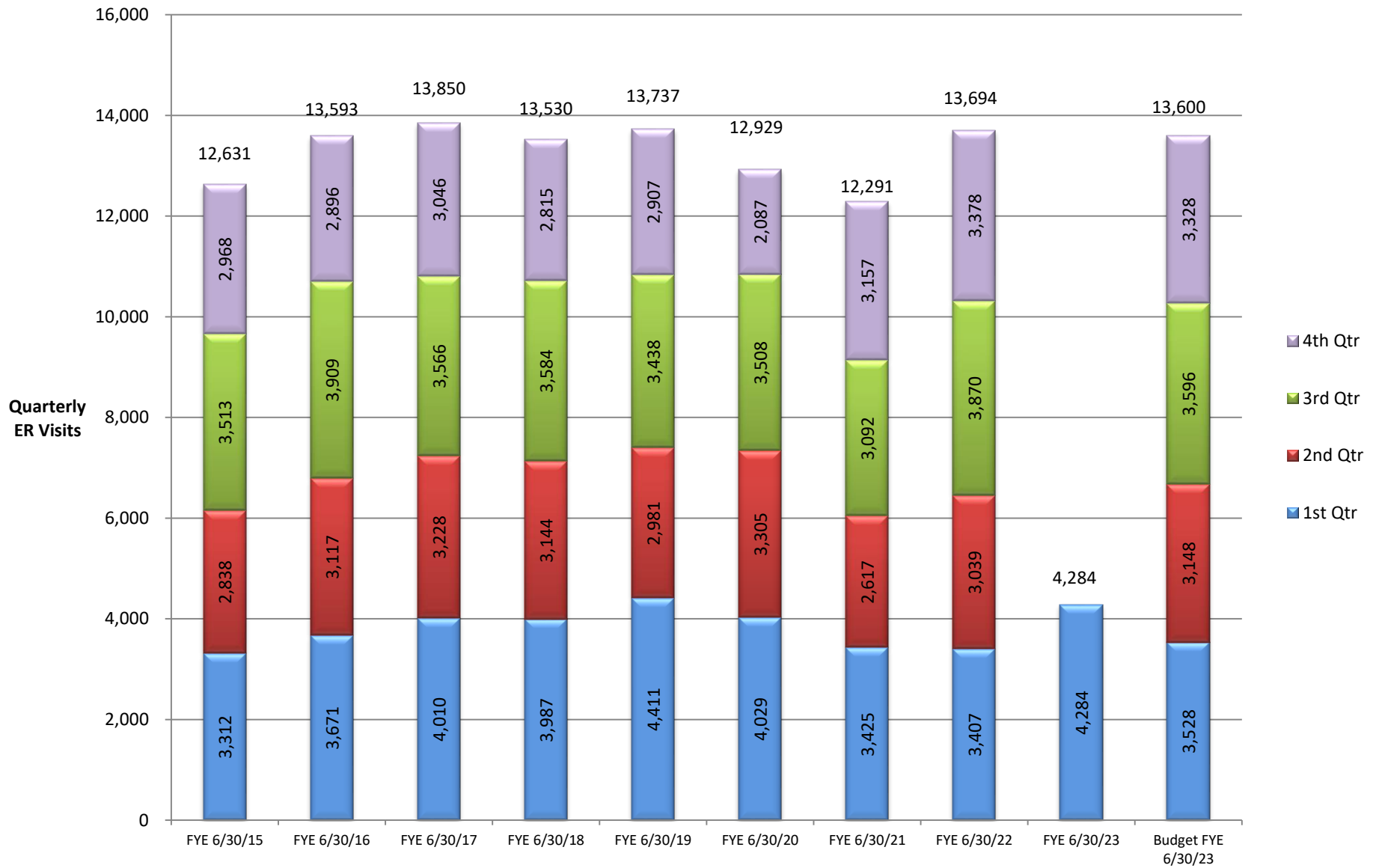


TOTAL TFH ICU DAYS

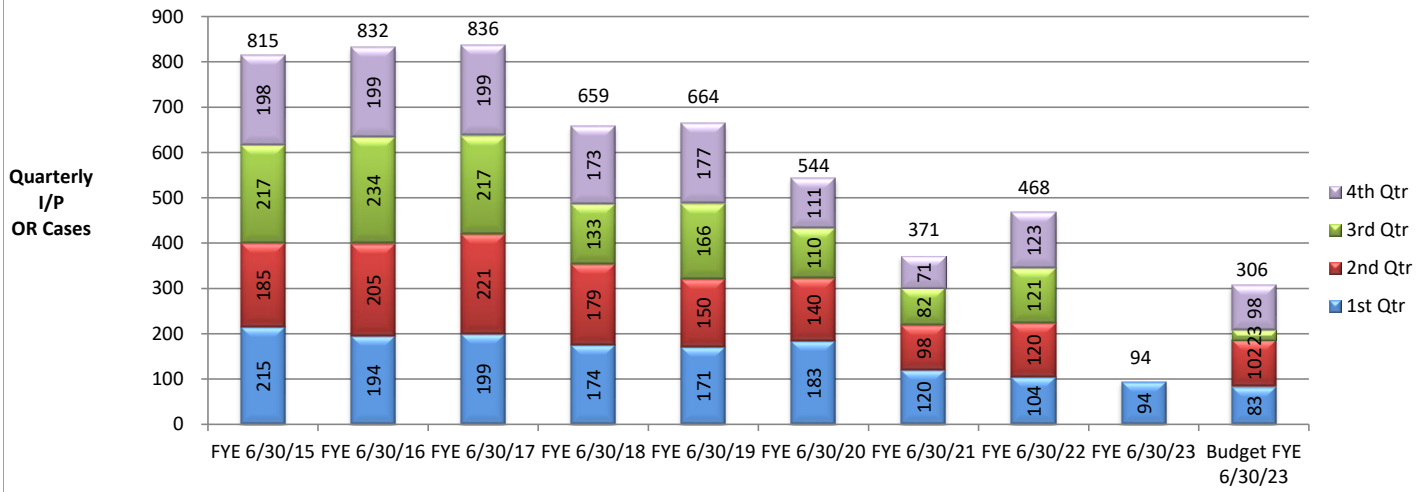
Quarterly Total ICU Days



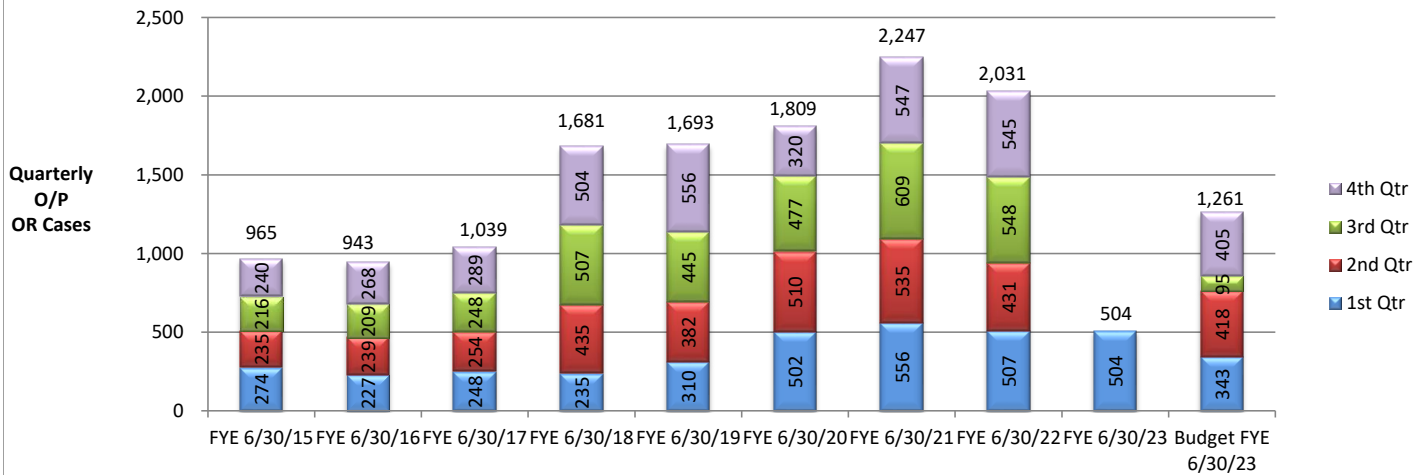
TOTAL TFH ER VISITS



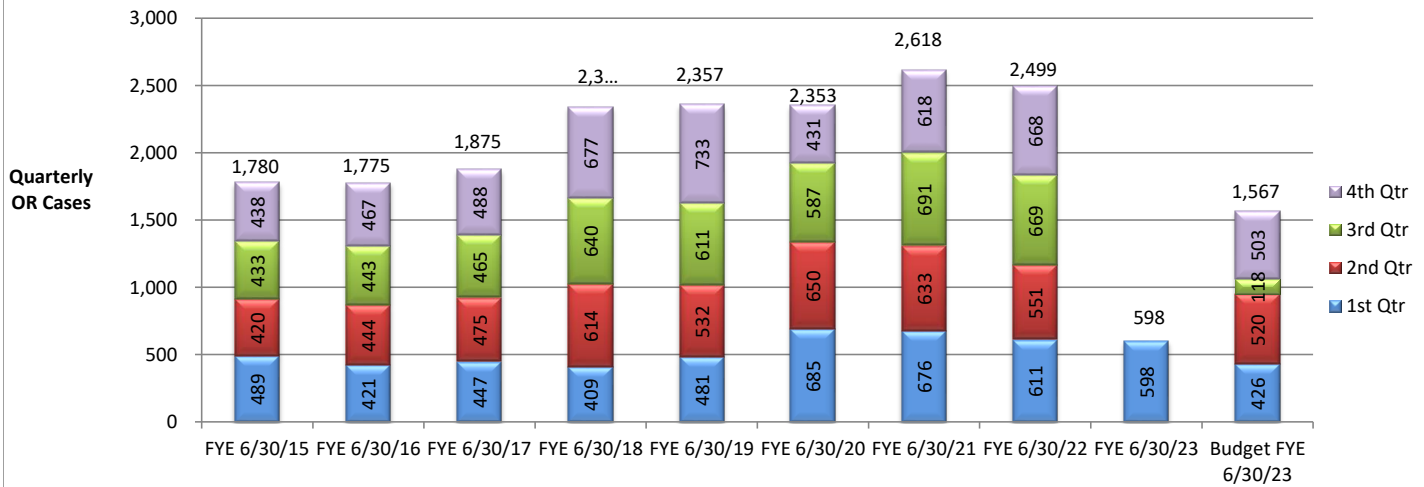
TOTAL TFH INPATIENT OR CASES



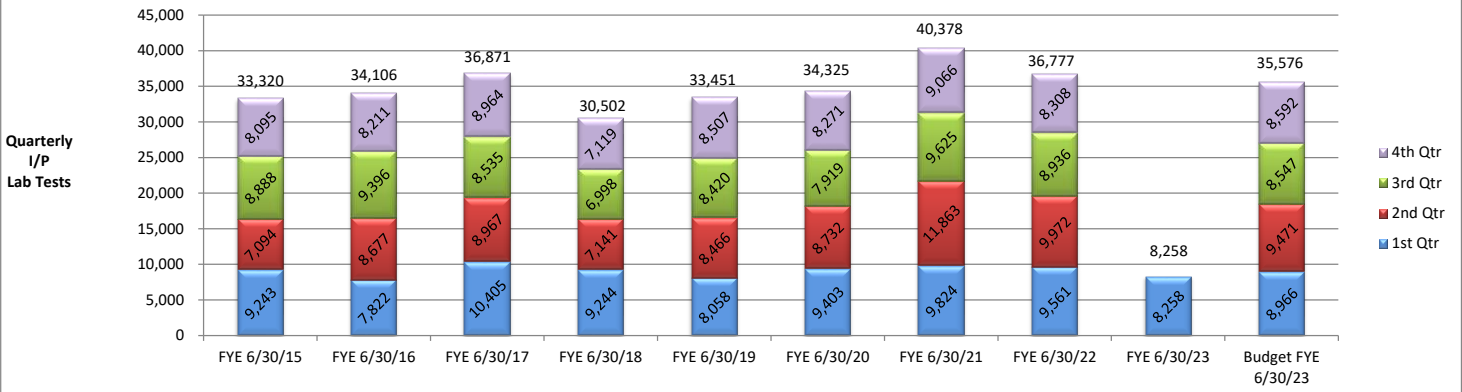
TOTAL TFH OUTPATIENT OR CASES



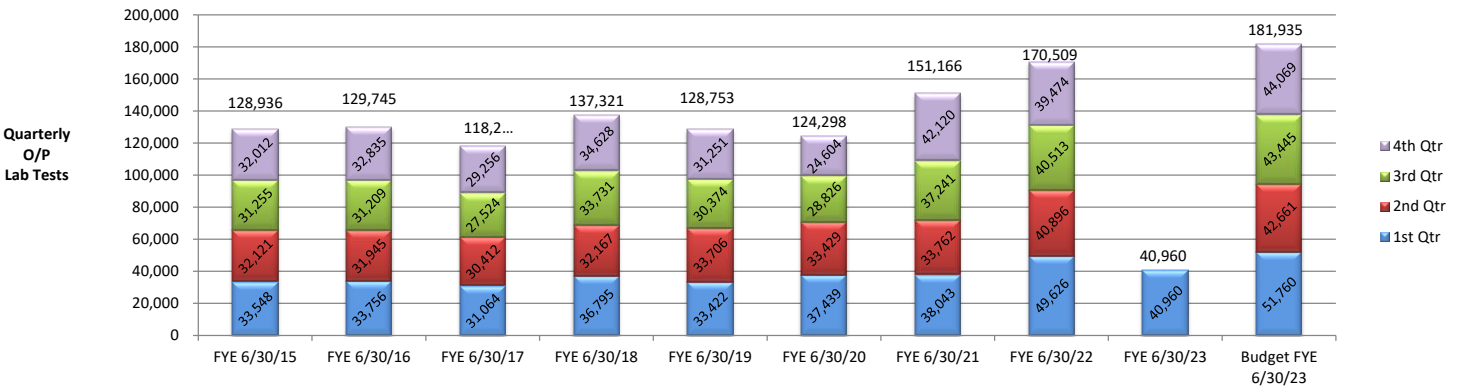
TOTAL TFH OR CASES



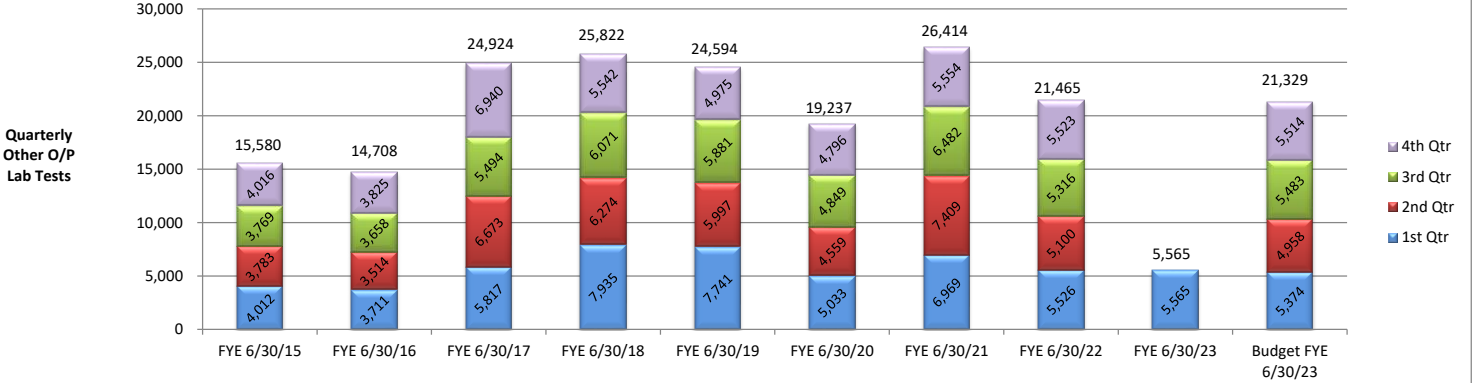
TOTAL TFH INPATIENT LAB TESTS



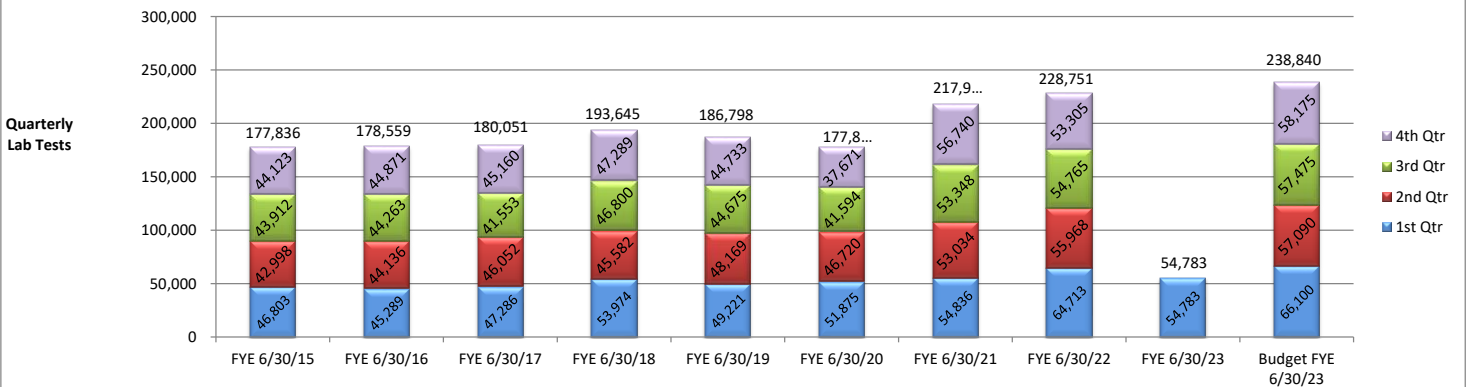
TOTAL TFH OUTPATIENT LAB TESTS



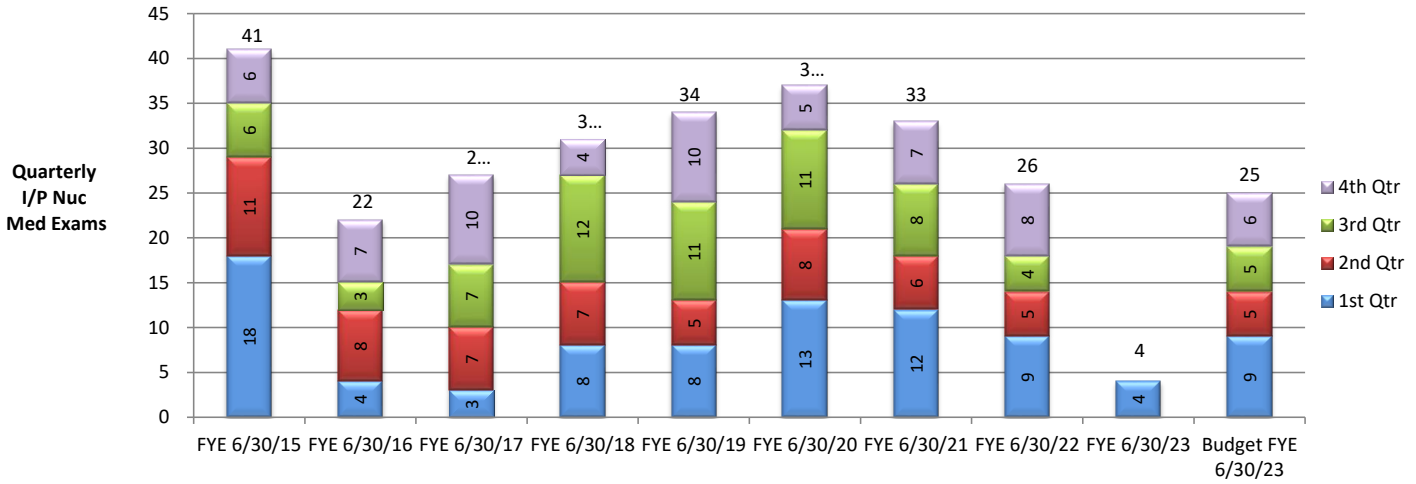
TOTAL TFH OTHER OUTPATIENT LAB TESTS



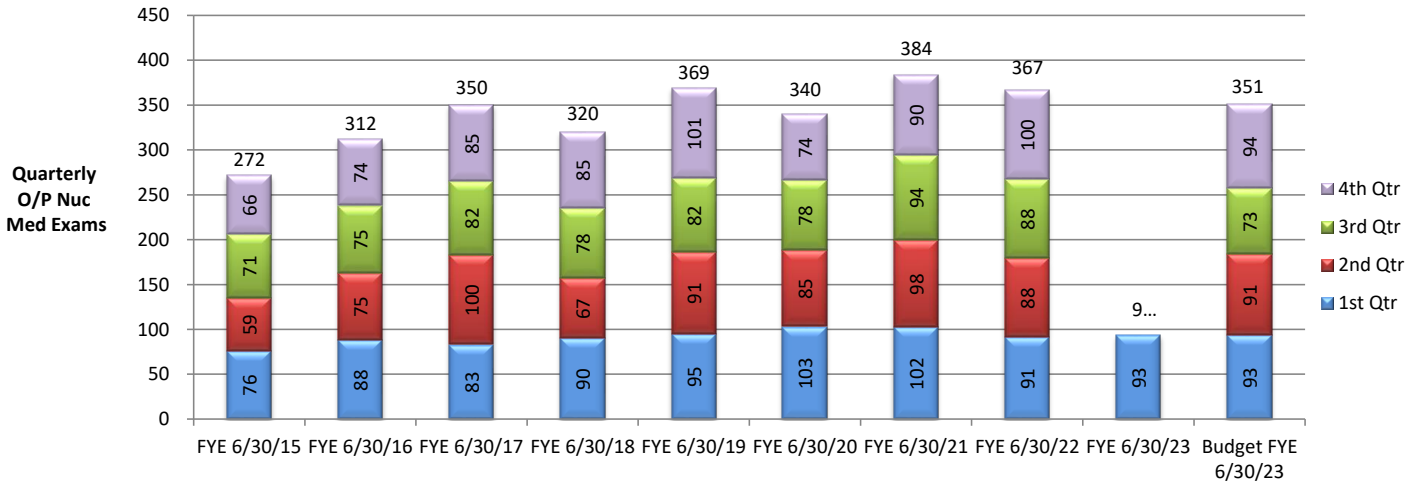
TOTAL TFH LAB TESTS



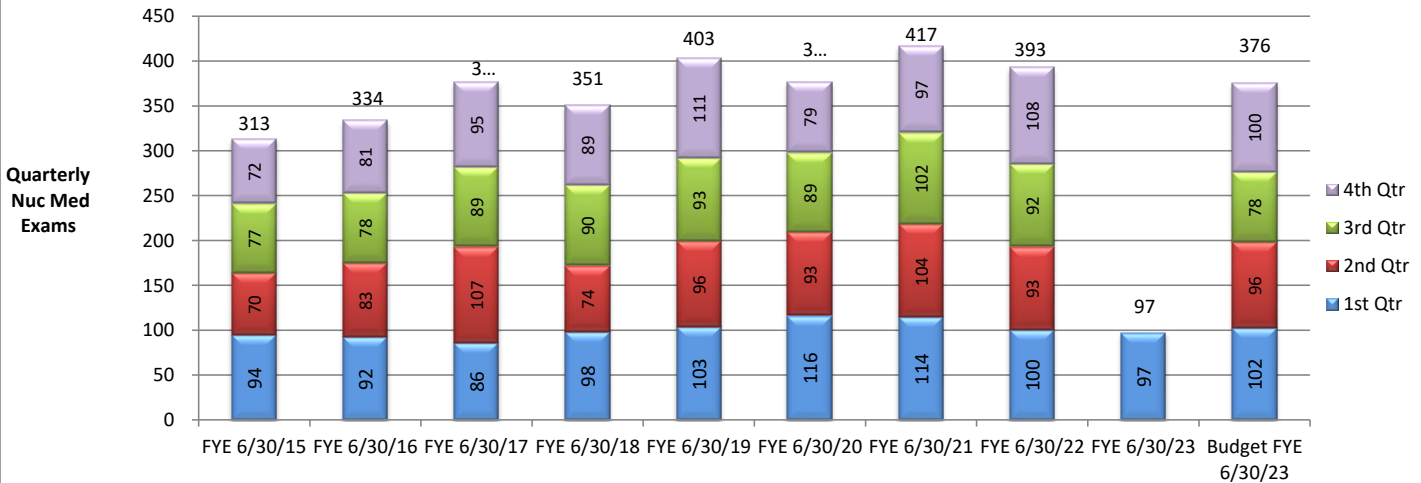
TOTAL TFH NUCLEAR MEDICINE INPATIENT EXAMS



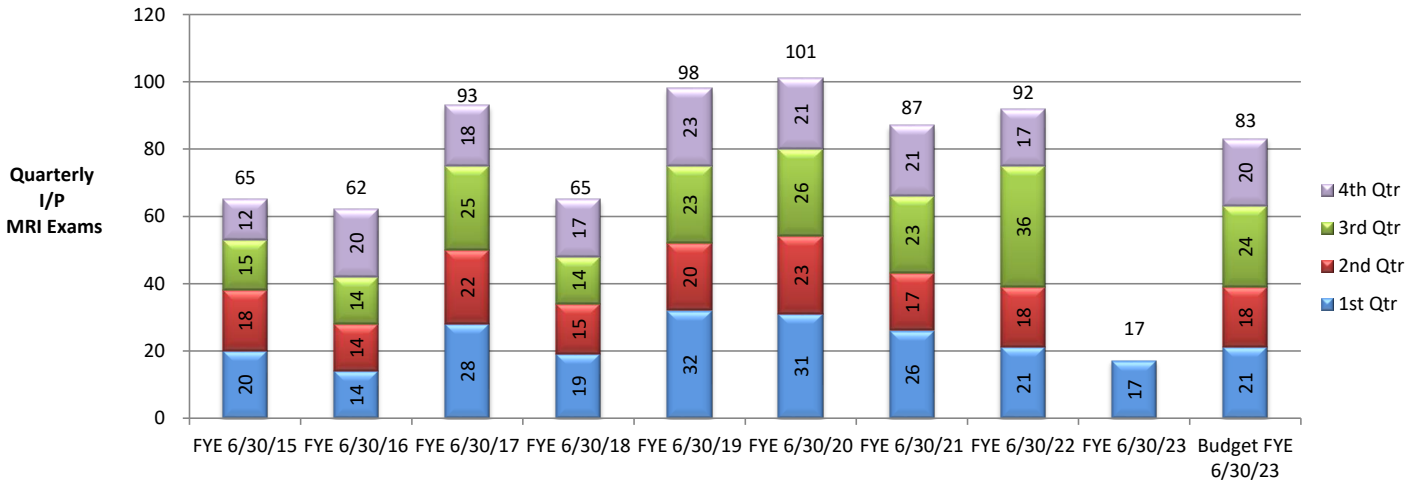
TOTAL TFH NUCLEAR MEDICINE OUTPATIENT EXAMS



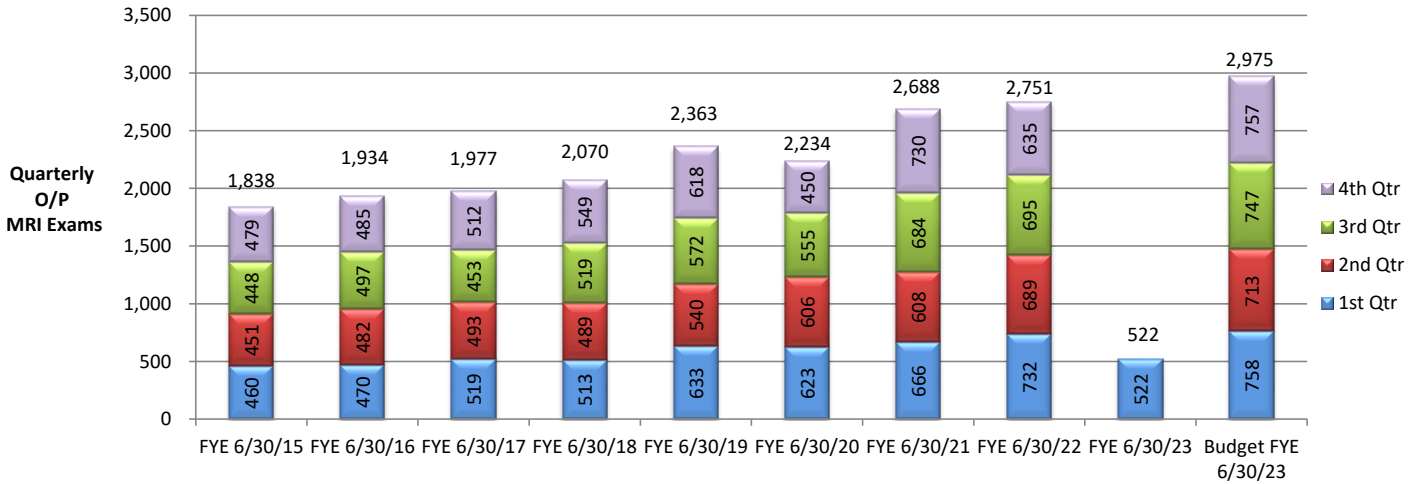
TOTAL TFH NUCLEAR MEDICINE EXAMS



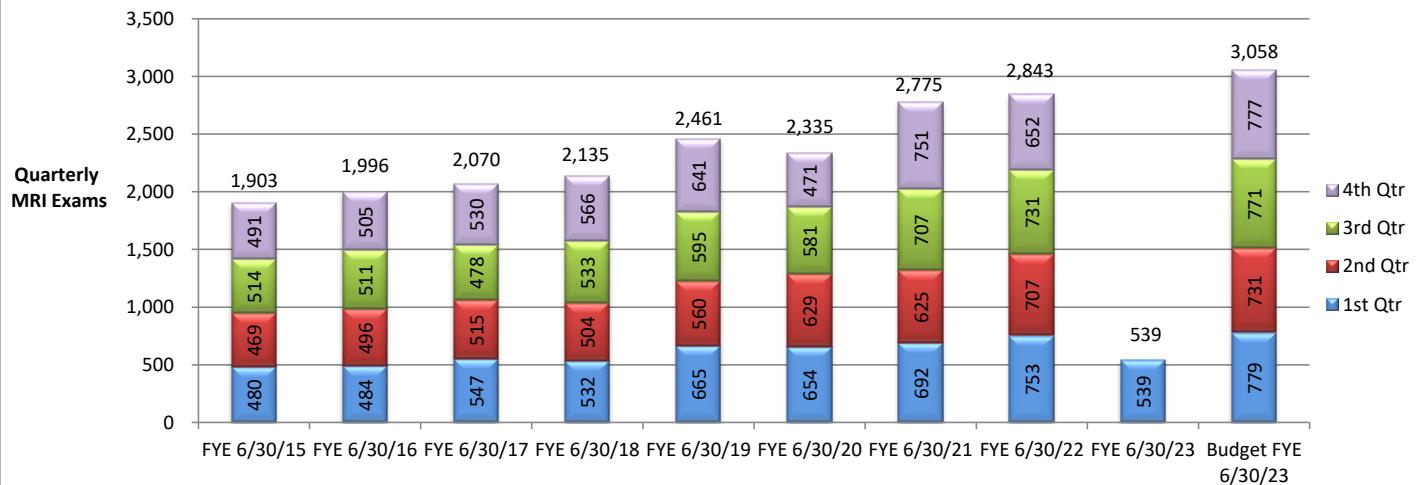
TOTAL TFH MRI INPATIENT EXAMS



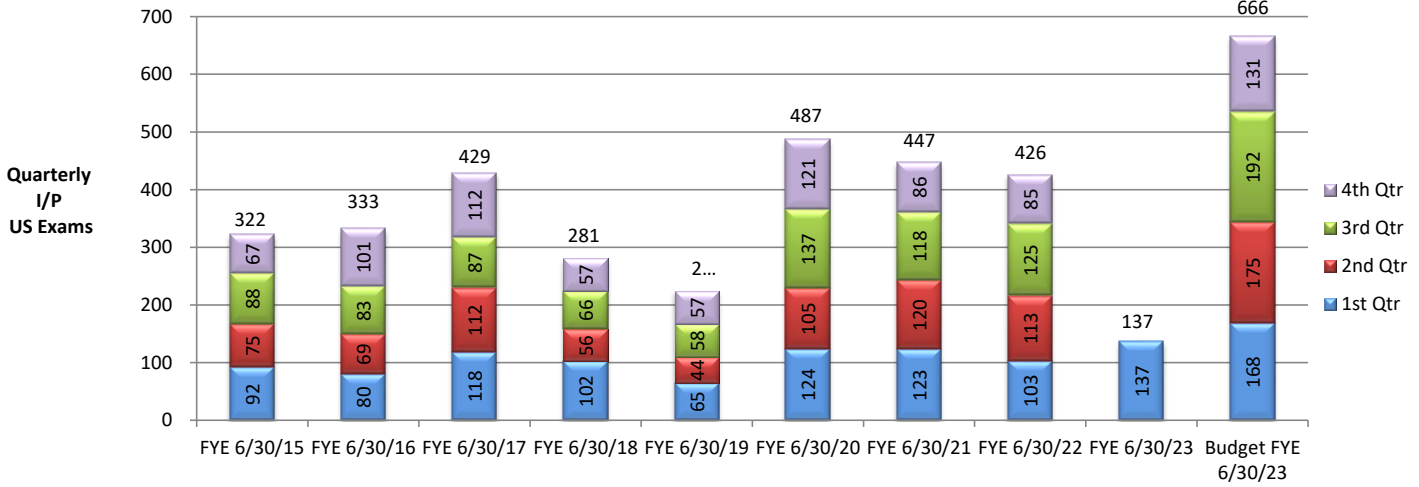
TOTAL TFH MRI OUTPATIENT EXAMS



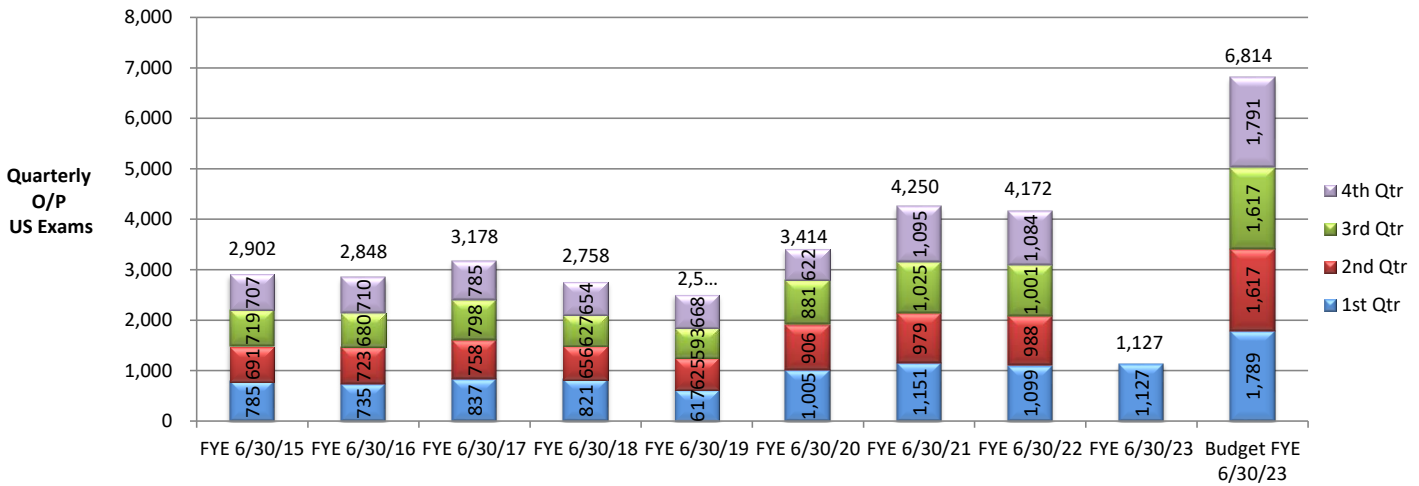
TOTAL TFH MRI EXAMS



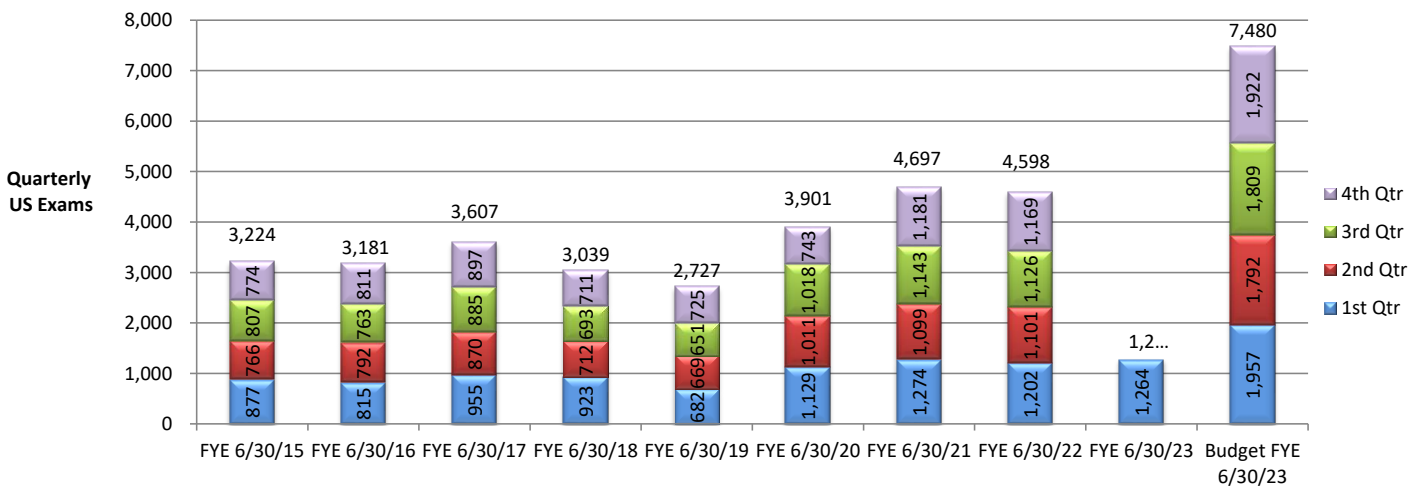
TOTAL TFH ULTRASOUND INPATIENT EXAMS



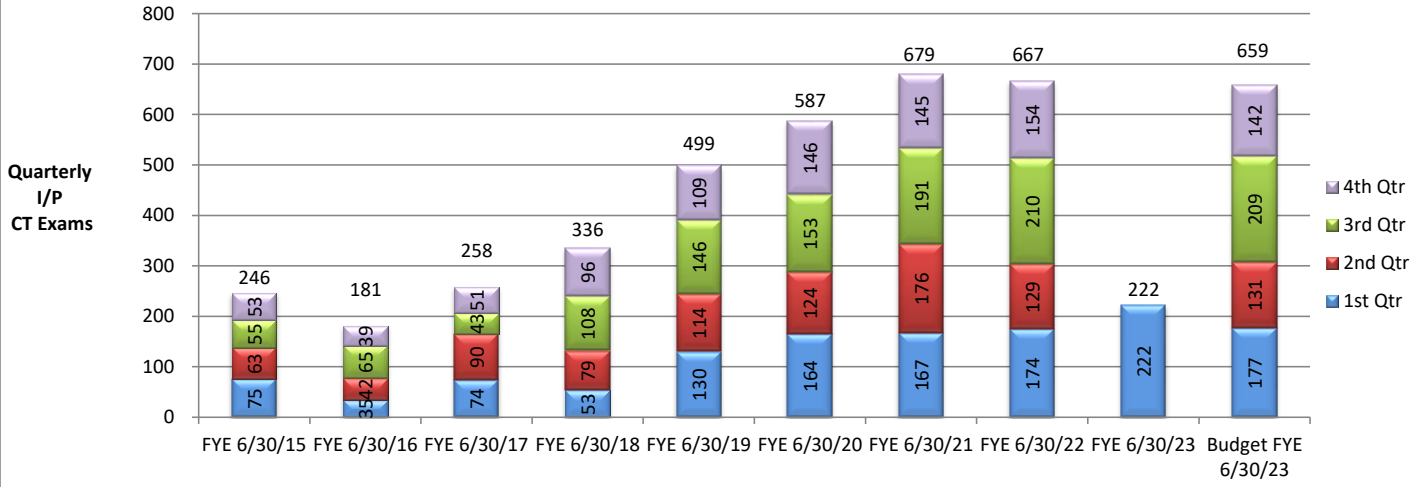
TOTAL TFH ULTRASOUND OUTPATIENT EXAMS



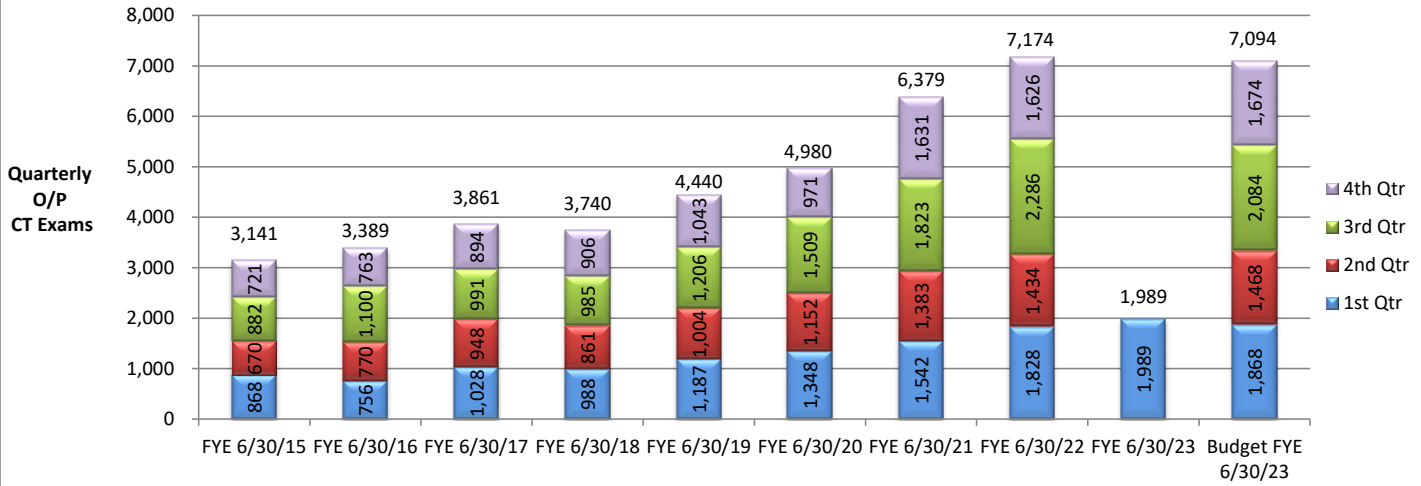
TOTAL TFH ULTRASOUND EXAMS



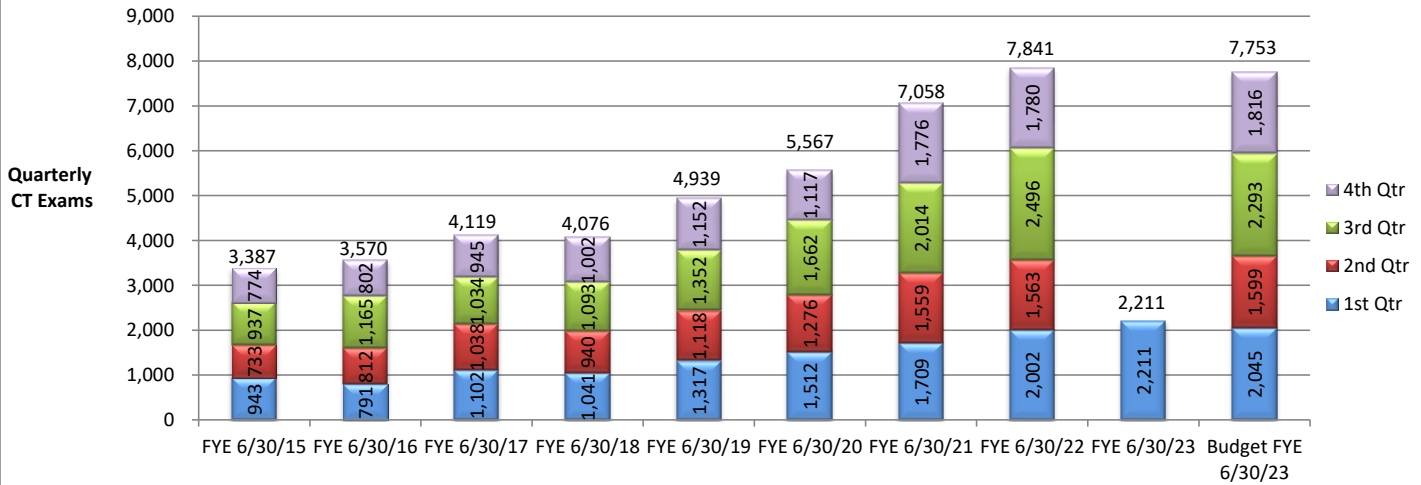
TOTAL TFH CT INPATIENT EXAMS



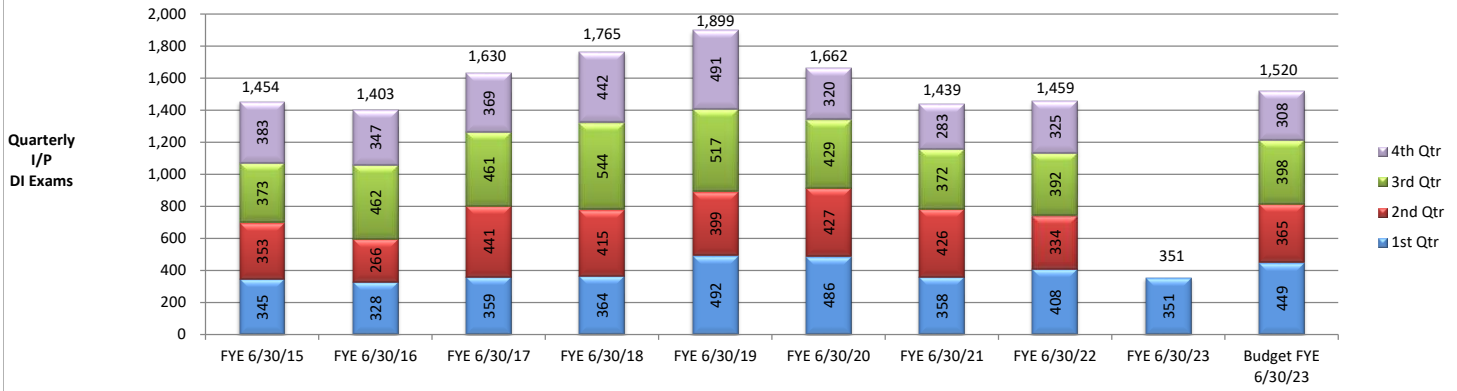
TOTAL TFH CT OUTPATIENT EXAMS



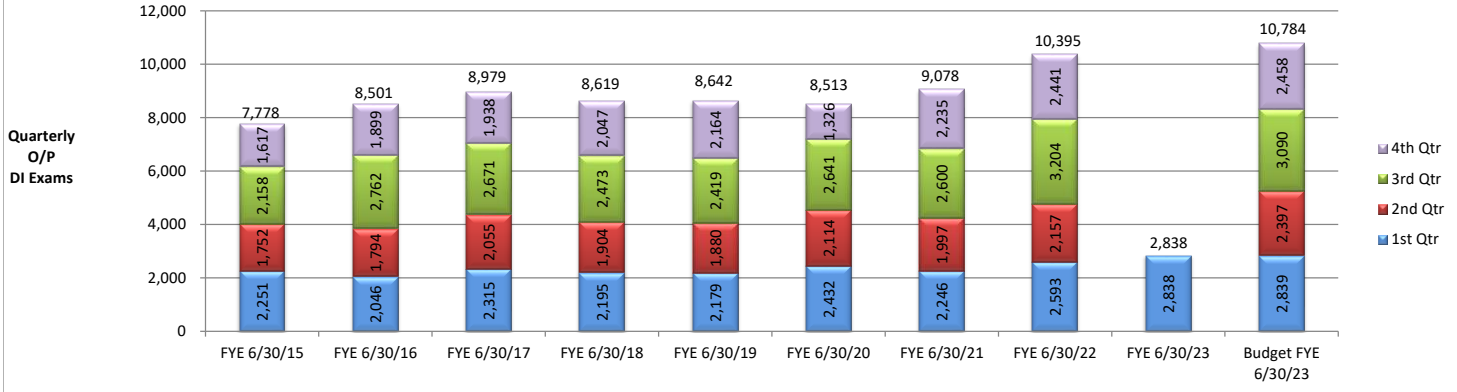
TOTAL TFH CT EXAMS



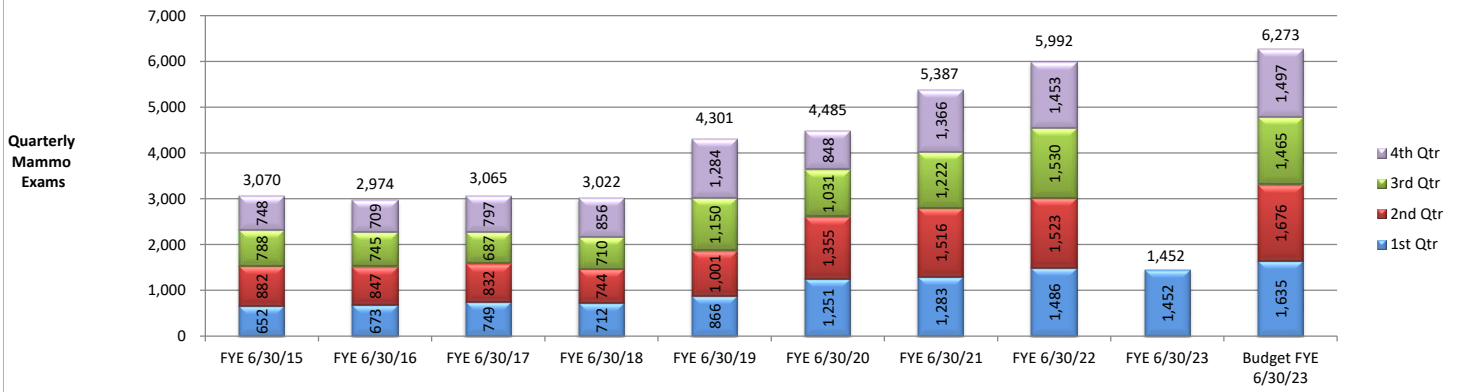
TOTAL TFH INPATIENT DIAGNOSTIC IMAGING EXAMS



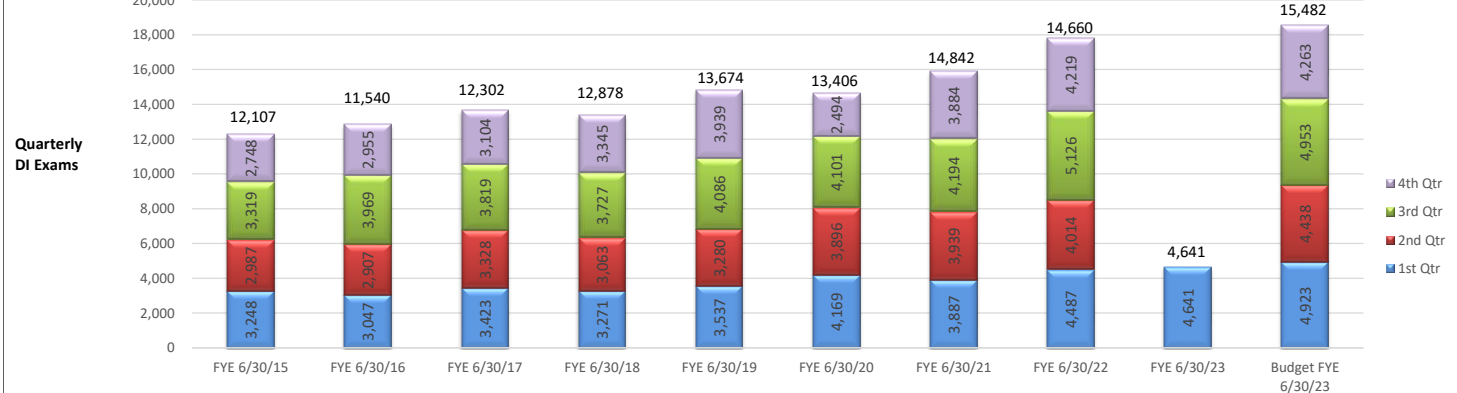
TOTAL TFH OUTPATIENT DIAGNOSTIC IMAGING EXAMS



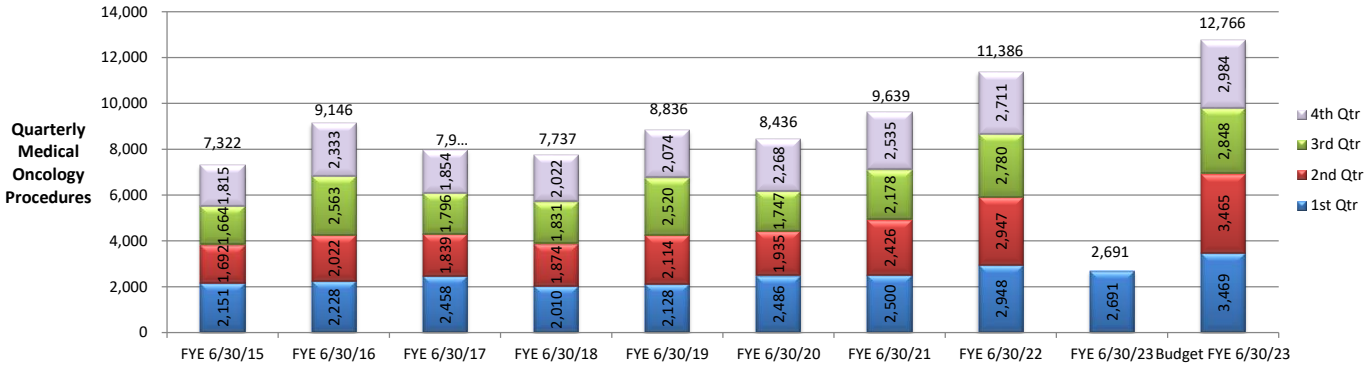
TOTAL TFH MAMMOGRAPHY EXAMS



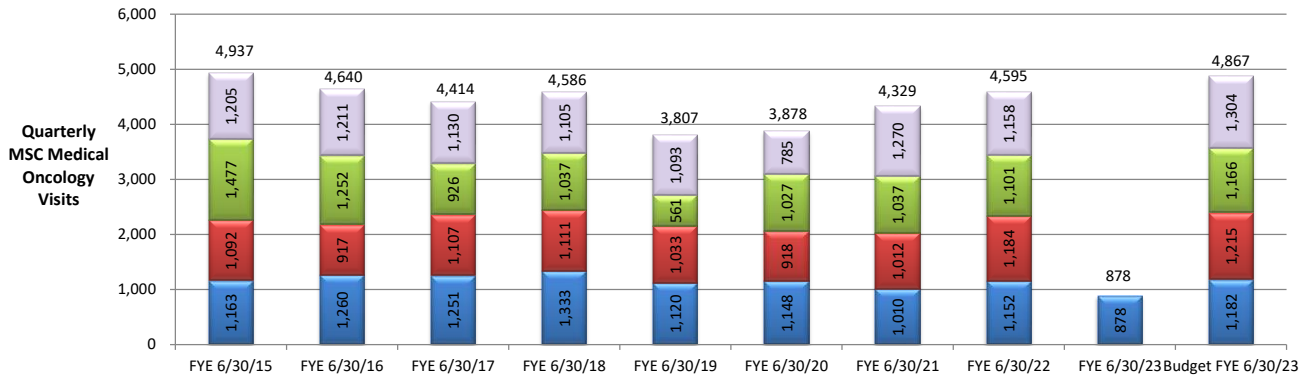
TOTAL TFH DIAGNOSTIC IMAGING EXAMS



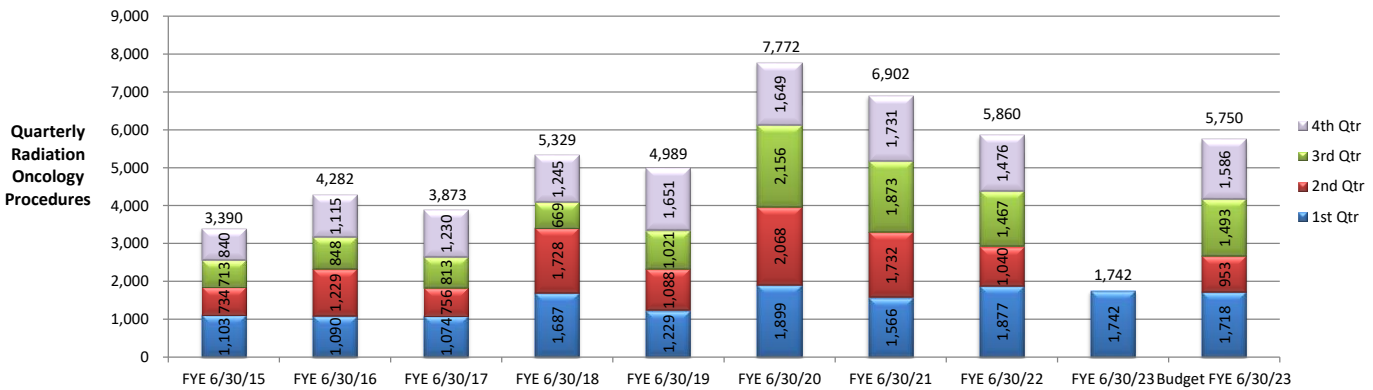
TOTAL TFH MEDICAL ONCOLOGY PROCEDURES



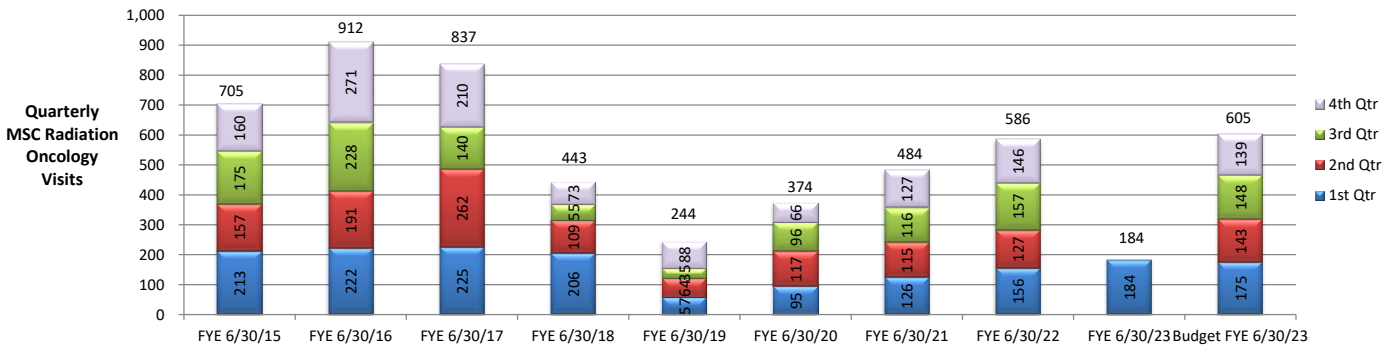
TOTAL TFH MSC MEDICAL ONCOLOGY VISITS



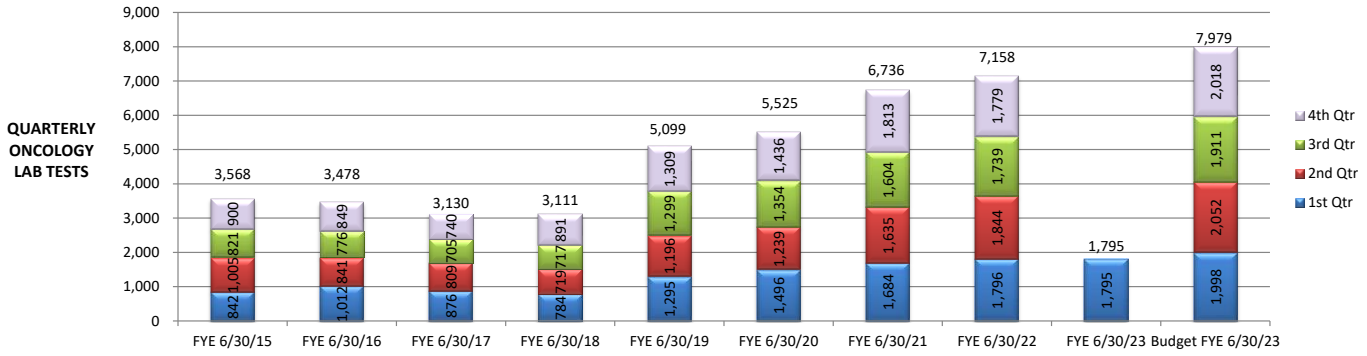
TOTAL TFH RADIATION ONCOLOGY PROCEDURES



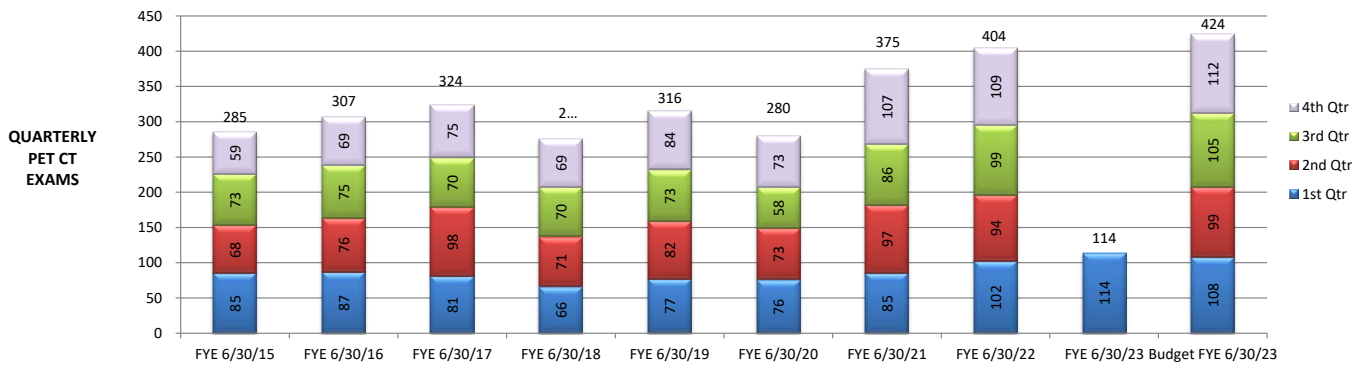
TOTAL TFH MSC RADIATION ONCOLOGY VISITS



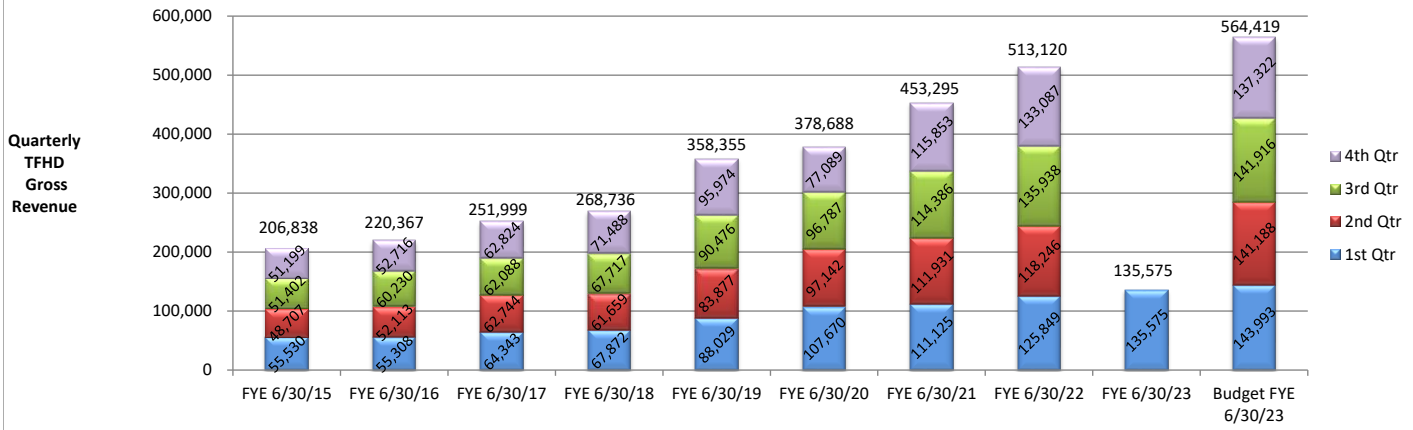
TOTAL TFH ONCOLOGY LABORATORY TESTS



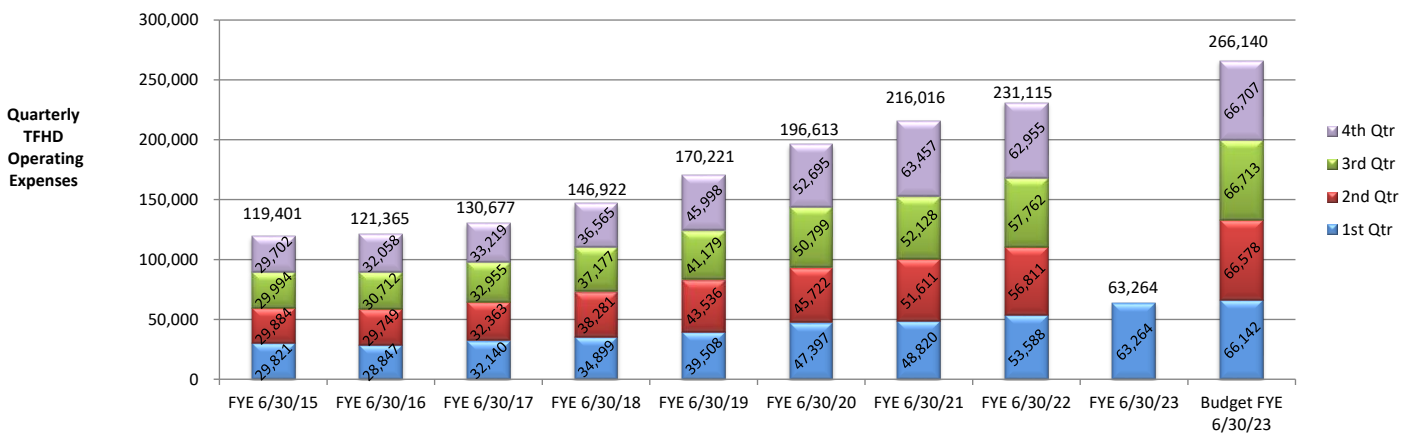
TOTAL TFH PET CT EXAMS



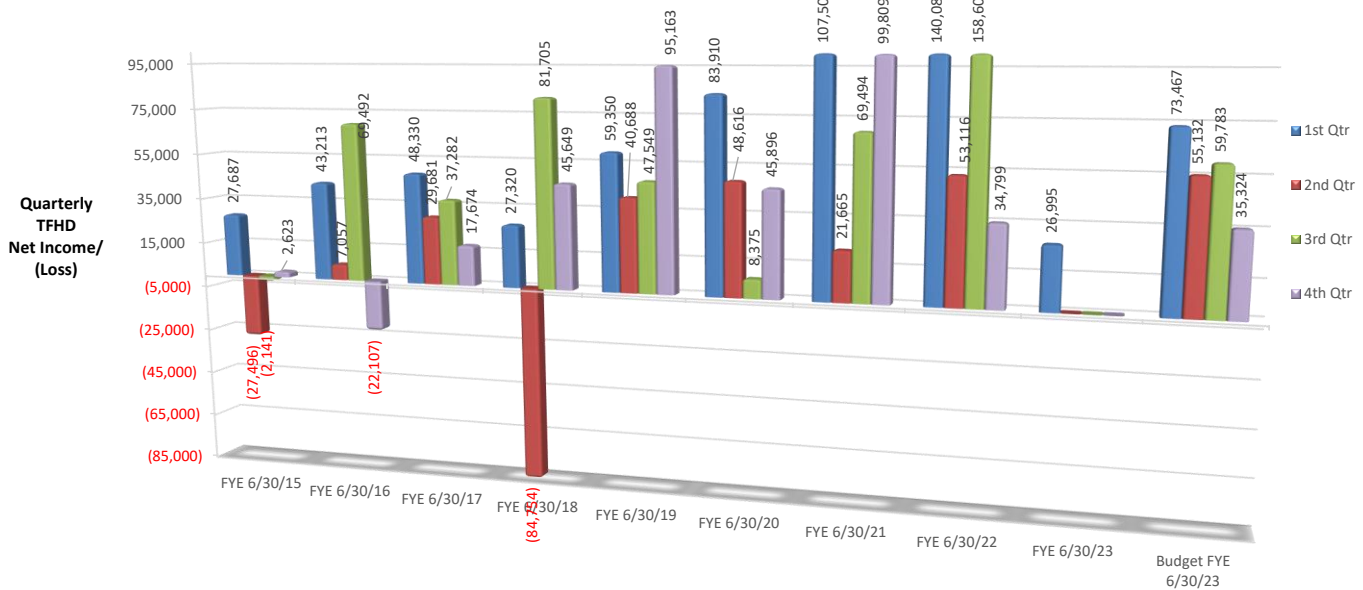
TAHOE FOREST HOSPITAL DISTRICT TOTAL GROSS REVENUE (In Thousands)



TAHOE FOREST HOSPITAL DISTRICT TOTAL OPERATING EXPENSES (In Thousands)



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



**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	HOME HEALTH				HOSPICE			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2021
Gross Operating Revenue	244,706	394,156	(149,451)	333,235	368,212	282,699	85,514	222,453
Deduction From Rev	59,439	95,740	36,302	80,943	219,859	168,799	(51,060)	132,827
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	185,267	298,416	(113,149)	252,292	148,353	113,899	34,453	89,626
Operating Expense:								
Salaries	238,635	301,439	62,803	127,778	114,683	104,676	(10,008)	89,543
Benefits	109,936	119,182	9,245	62,831	51,787	60,511	8,724	62,553
Professional Fees	4,790	-	(4,790)	74,279	-	-	-	-
Supplies	4,681	4,519	(162)	10,196	236	436	200	1,390
Purchased Services	9,685	11,792	2,107	8,232	3,248	3,288	40	2,260
Other Expenses	4,435	12,111	7,677	8,845	13,280	18,627	5,346	12,474
Total Operating Expenses	372,162	449,042	76,880	292,160	183,235	187,537	4,302	168,220
Net Operating Rev (Exp)	(186,896)	(150,626)	(36,269)	(39,868)	(34,882)	(73,638)	38,756	(78,594)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	970	4,033	(3,063)	5,475
Thrift Store Net Income	-	-	-	-	132,901	56,593	76,308	75,473
Employee Benefit - EE Discounts	-	-	-	-	-	-	-	-
Depreciation	(3,683)	(3,683)	-	(3,851)	(3,627)	(3,627)	-	(1,925)
Total Non-Operating Rev/(Exp)	(3,683)	(3,683)	-	(3,851)	130,244	56,999	73,245	79,023
Net Income/(Loss)	(190,579)	(154,309)	(36,269)	(43,719)	95,362	(16,639)	112,001	429
Units	699	1,116	(417)	991	296	226	70	221
Gross Revenue/Unit	350.08	353.19	(3.11)	336.26	1,243.96	1,250.88	(6.92)	1,006.57
Total Operating Expense/Unit	532.42	402.37	(130.05)	294.81	619.04	829.81	210.77	761.17

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	CHILDRENS CENTER				OCCUPATIONAL HEALTH			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2021
Gross Operating Revenue	388,389	365,963	22,426	309,451	427,632	462,299	(34,667)	407,321
Deduction From Rev	-	-	-	-	74,066	80,070	6,004	(70,548)
Other Operating Revenue	-	-	-	-	-	-	-	50
Total Operating Revenue	388,389	365,963	22,426	309,451	353,566	382,229	(28,663)	477,919
Operating Expense:								
Salaries	214,952	241,067	26,115	180,325	272,080	290,037	17,957	241,799
Benefits	159,011	154,244	(4,768)	139,546	143,294	134,892	(8,402)	127,940
Professional Fees	-	-	-	-	660	1,080	420	64,885
Supplies	8,920	8,920	2,351	10,110	8,055	11,208	3,154	6,291
Purchased Services	7,981	7,508	(473)	6,181	6,846	13,396	6,550	44,431
Other Expenses	5,875	11,604	5,729	12,281	11,205	6,651	(4,554)	26,701
Total Operating Expenses	394,388	423,343	28,955	348,508	442,139	457,264	15,124	512,048
Net Operating Rev (Exp)	(5,999)	(57,380)	51,381	(39,057)	(88,573)	(75,034)	(13,538)	(34,129)
Non - Operating Rev / (Exp)								
Donations	128	-	128	162	-	-	-	-
Thrift Store Net Income	-	-	-	-	-	-	-	-
Employee Benefit - EE Discounts	(131,553)	(111,703)	(19,850)	(98,259)	-	-	-	-
Depreciation	(9,473)	(9,473)	-	(9,243)	(390)	(390)	-	(390)
Total Non-Operating Rev/(Exp)	(140,898)	(121,176)	(19,722)	(107,340)	(390)	(390)	-	(390)
Net Income/(Loss)	(146,896)	(178,556)	31,659	(146,397)	(88,963)	(75,424)	(13,538)	(34,519)
Units	5,271	5,294	(23)	5,388	575	568	7	565
Gross Revenue/Unit	73.68	69.13	4.56	57.43	743.71	813.91	(70.20)	720.92
Total Operating Expense/Unit	74.82	79.97	5.14	64.68	768.94	805.04	36.10	906.28

**TAHOE FOREST HOSPITAL DISTRICT
SEPARATE BUSINESS ENTERPRISES
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	RETAIL PHARMACY				TOTAL SEPARATE BUSINESS ENTITIES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEPT 2021
Gross Operating Revenue	1,201,650	1,171,285	30,365	848,885	2,630,589	2,676,401	(45,813)	2,121,345
Deduction From Rev	265,470	258,761	(6,708)	70,433	618,834	603,371	(15,463)	213,655
Other Operating Revenue	-	-	-	-	-	-	-	50
Total Operating Revenue	936,180	912,523	23,657	778,452	2,011,755	2,073,030	(61,275)	1,907,740
Operating Expense:								
Salaries	305,730	256,074	(49,656)	157,945	1,146,080	1,193,292	47,212	797,389
Benefits	125,618	105,493	(20,125)	73,380	589,647	574,321	(15,326)	466,250
Professional Fees	918	-	(918)	962	6,368	1,080	(5,288)	140,126
Supplies	932,405	1,001,759	69,354	684,867	951,947	1,026,843	74,896	712,920
Purchased Services	9,027	14,468	5,442	16,980	36,786	50,451	13,666	78,084
Other Expenses	29,471	24,846	(4,625)	21,730	64,266	73,839	9,573	82,031
Total Operating Expenses	1,403,169	1,402,641	(528)	955,864	2,795,094	2,919,826	124,733	2,276,800
Net Operating Rev (Exp)	(466,989)	(490,118)	23,129	(177,412)	(783,339)	(846,796)	63,457	(369,060)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	1,098	4,033	(2,935)	5,637
Thrift Store Net Income	-	-	-	-	132,901	56,593	76,308	75,473
Employee Benefit - EE Discounts	-	-	-	-	(131,553)	(111,703)	(19,850)	(98,259)
Depreciation	(1,738)	(1,738)	-	(282)	(18,911)	(18,911)	-	(15,691)
Total Non-Operating Rev/(Exp)	(1,738)	(1,738)	-	(282)	(16,464)	(69,987)	53,523	(32,840)
Net Income/(Loss)	(468,727)	(491,856)	23,129	(177,694)	(799,803)	(916,784)	116,981	(401,900)
Units	17,288	15,988	1,300	8,784	24,129	23,192	937	15,949
Gross Revenue/Unit	69.51	73.26	(3.75)	96.64	109.02	115.40	(6.38)	133.01
Total Operating Expense/Unit	81.16	87.73	6.57	108.82	115.84	125.90	(10.06)	142.76

Employee Drug Plan

Plan Costs	(345,711)
Captured through Retail Rx	140,508
Net Plan Costs	(205,203)
Net Operating Income	(466,989)
Net Employee Drug Plan Costs	(205,203)
Net Financial Position	(672,192)

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	THERAPY SERVICES				FITNESS CENTER & WELLNESS CLASSES			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021
Gross Operating Revenue	\$ 2,691,394	\$ 2,640,582	\$ 50,812	\$ 2,456,437	\$ 38,279	\$ 41,792	\$ (3,513)	\$ 39,296
Deduction From Rev	1,286,164	1,217,405	(68,759)	1,224,959	-	-	-	-
Other Operating Revenue	2,223	3,263	(1,040)	2,547	-	90	(90)	-
Total Operating Revenue	\$ 1,407,453	\$ 1,426,440	\$ (18,987)	\$ 1,234,025	\$ 38,279	\$ 41,882	\$ (3,603)	\$ 39,296
Operating Expense:								
Salaries	\$ 616,086	\$ 703,870	\$ 87,784	\$ -	\$ 16,048	\$ 8,034	\$ (8,015)	\$ 4,889
Benefits	413,480	342,396	(71,084)	-	3,043	2,658	(386)	1,057
Professional Fees	8,832	-	(8,832)	898,422	-	-	-	-
Supplies	18,228	24,224	5,996	24,277	352	593	241	1,573
Purchased Services	12,959	10,450	(2,509)	9,081	14,844	15,053	209	19,953
Other Expenses	13,902	13,089	(813)	4,568	-	15	15	8
Total Operating Expenses	\$ 1,083,488	\$ 1,094,030	\$ 10,542	\$ 936,348	\$ 34,289	\$ 26,353	\$ (7,936)	\$ 27,479
Net Operating Rev (Exp)	\$ 323,964	\$ 332,410	\$ (8,445)	\$ 297,677	\$ 3,990	\$ 15,530	\$ (11,539)	\$ 11,817
Non - Operating Rev / (Exp)								
Donations	-	-	-	100	-	-	-	-
Depreciation	(9,649)	(9,649)	-	(5,300)	(123)	(123)	-	(328)
Total Non-Operating Rev/(Exp)	(9,649)	(9,649)	-	(5,200)	(123)	(123)	-	(328)
Net Income/(Loss)	\$ 314,315	\$ 322,761	\$ (8,445)	\$ 292,477	\$ 3,868	\$ 15,407	\$ (11,539)	\$ 11,489
Overhead Allocation Based on Sq Ft	\$ (58,564)	\$ (71,877)	13,313	(98,067)	\$ (559)	\$ (686)	127	(936)
Adjusted Net Income/(Loss)	\$ 255,751	\$ 250,883	\$ 4,868	\$ 194,411	\$ 3,308	\$ 14,721	\$ (11,412)	\$ 10,552
Units	23,929	23,244	685	22,755				
Gross Revenue/Unit	\$ 112.47	\$ 113.60	\$ (1.13)	\$ 107.95				
Total Operating Expense/Unit	\$ 47.73	\$ 50.16	\$ 2.43	\$ 45.46				

**TAHOE FOREST HOSPITAL DISTRICT
CENTER FOR HEALTH AND SPORTS PERFORMANCE
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

TOTAL CENTER FOR HEALTH & SPORTS PERFORMANCE

	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021
Gross Operating Revenue	\$ 2,754,773	\$ 2,704,874	\$ 49,898	\$ 2,514,963
Deduction From Rev	1,286,164	1,217,405	(68,759)	1,224,959
Other Operating Revenue	2,223	3,353	(1,130)	2,547
Total Operating Revenue	\$ 1,470,832	\$ 1,490,822	\$ (19,990)	\$ 1,292,551
<u>Operating Expense:</u>				
Salaries	\$ 689,665	\$ 762,569	\$ 72,904	\$ 44,381
Benefits	454,125	372,654	(81,471)	26,818
Professional Fees	8,832	-	(8,832)	898,422
Supplies	18,721	25,107	6,386	26,049
Purchased Services	31,844	28,053	(3,791)	29,034
Other Expenses	28,402	42,860	14,458	112,465
Total Operating Expenses	\$ 1,231,589	\$ 1,231,243	\$ (346)	\$ 1,137,169
Net Operating Rev (Exp)	\$ 239,242	\$ 259,579	\$ (20,337)	\$ 155,382
<u>Non - Operating Rev / (Exp)</u>				
Donations	\$ -	\$ -	\$ -	100
Depreciation	(60,665)	(60,665)	-	(11,571)
Total Non-Operating Rev/(Exp)	(60,665)	(60,665)	-	(11,471)
Net Income/(Loss)	\$ 178,577	\$ 198,914	\$ (20,337)	\$ 143,911
Overhead Allocation Based on Sq Ft	-	-	-	-
Adjusted Net Income/(Loss)	\$ 178,577	\$ 198,914	\$ (20,337)	\$ 143,911
Units	23,929	23,244	685	22,755
Gross Revenue/Unit	\$ 115.12	\$ 116.37	\$ (1.25)	\$ 110.52
Total Operating Expense/Unit	\$ 51.47	\$ 52.97	\$ 1.50	\$ 49.97

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	MEDICAL ONCOLOGY				MSC MEDICAL ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021
Gross Operating Revenue	1,396,926	1,818,391	(421,465)	1,471,992	270,883	417,855	(146,972)	370,969
Deduction From Rev	804,273	1,046,928.83	242,656	792,893	145,773	224,864	79,091	200,679
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	592,653	771,462	(178,809)	679,099	125,110	192,991	(67,881)	170,290
Operating Expense:								
Salaries	739,436	880,910	141,474	604,633	329,629	363,746	34,117	-
Benefits	387,229	365,741	(21,488)	290,433	115,138	166,078	50,939	-
Professional Fees	14,363	15,000	637	6,921	-	-	-	409,213
Supplies	26,791	39,351	12,560	32,658	-	-	-	-
Purchased Services	59,212	50,760	(8,452)	44,538	2,970	4,770	1,800	4,770
Other Expenses	91,632	100,882	9,250	110,412	-	7,395	7,395	-
Total Operating Expenses	1,318,663	1,452,644	133,981	1,089,595	447,737	541,989	94,251	413,983
Net Operating Rev (Exp)	(726,010)	(681,182)	(44,828)	(410,496)	(322,627)	(348,998)	26,371	(243,693)
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	-	-	-	-
Depreciation	(38,640)	(38,640)	-	(36,045)	(53)	(53)	-	(53)
Total Non-Operating Rev/(Exp)	(38,640)	(38,640)	-	(36,045)	(53)	(53)	-	(53)
Net Income/(Loss)	(764,650)	(719,822)	(44,828)	(446,541)	(322,680)	(349,051)	26,371	(243,746)
Units	2,691	3,465	(774)	2,945	878	1,182	(304)	946
Gross Revenue/Unit	519.11	524.79	(5.68)	499.83	308.52	353.52	(44.99)	392.14
Total Operating Expense/Unit	490.03	419.23	(70.79)	369.98	509.95	458.54	(51.42)	437.61

**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	RADIATION ONCOLOGY				MSC RADIATION ONCOLOGY			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021
Gross Operating Revenue	3,343,670	3,399,185	(55,515)	3,545,907	296,145	349,188	(53,043)	342,585
Deduction From Rev	1,872,523	1,903,613	31,090	1,988,285	155,908	183,833	27,925	181,252
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	1,471,147	1,495,573	(24,426)	1,557,622	140,237	165,354	(25,118)	161,333
<u>Operating Expense:</u>								
Salaries	192,304	203,895	11,591	143,453	-	-	-	-
Benefits	56,340	55,767	(573)	52,346	-	-	-	-
Professional Fees	43,139	37,500	(5,639)	76,448	176,824	188,914	12,090	186,695
Supplies	106	1,276	1,170	297	-	-	-	-
Purchased Services	107,527	106,749	(779)	103,789	-	-	-	-
Other Expenses	5,009	790	(4,219)	598	-	-	-	-
Total Operating Expenses	404,426	405,976	1,551	376,931	176,824	188,914	12,090	186,695
Net Operating Rev (Exp)	1,066,721	1,089,596	(22,875)	1,180,691	(36,587)	(23,559)	(13,028)	(25,362)
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	(10,245)	(10,245)	-	(650)	-	-	-	-
Total Non-Operating Rev/(Exp)	(10,245)	(10,245)	-	(650)	-	-	-	-
Net Income/(Loss)	1,056,477	1,079,352	(22,875)	1,180,041	(36,587)	(23,559)	(13,028)	(25,362)
Units	1,742	1,722	20	1,894	184	175	9	157
Gross Revenue/Unit	1,919.44	1,973.98	-54.53	1,872.18	1,609.48	1,995.36	-385.87	2,182.07
Total Operating Expense/Unit	232.16	235.76	3.60	199.01	961.00	1,079.51	118.51	1,189.14

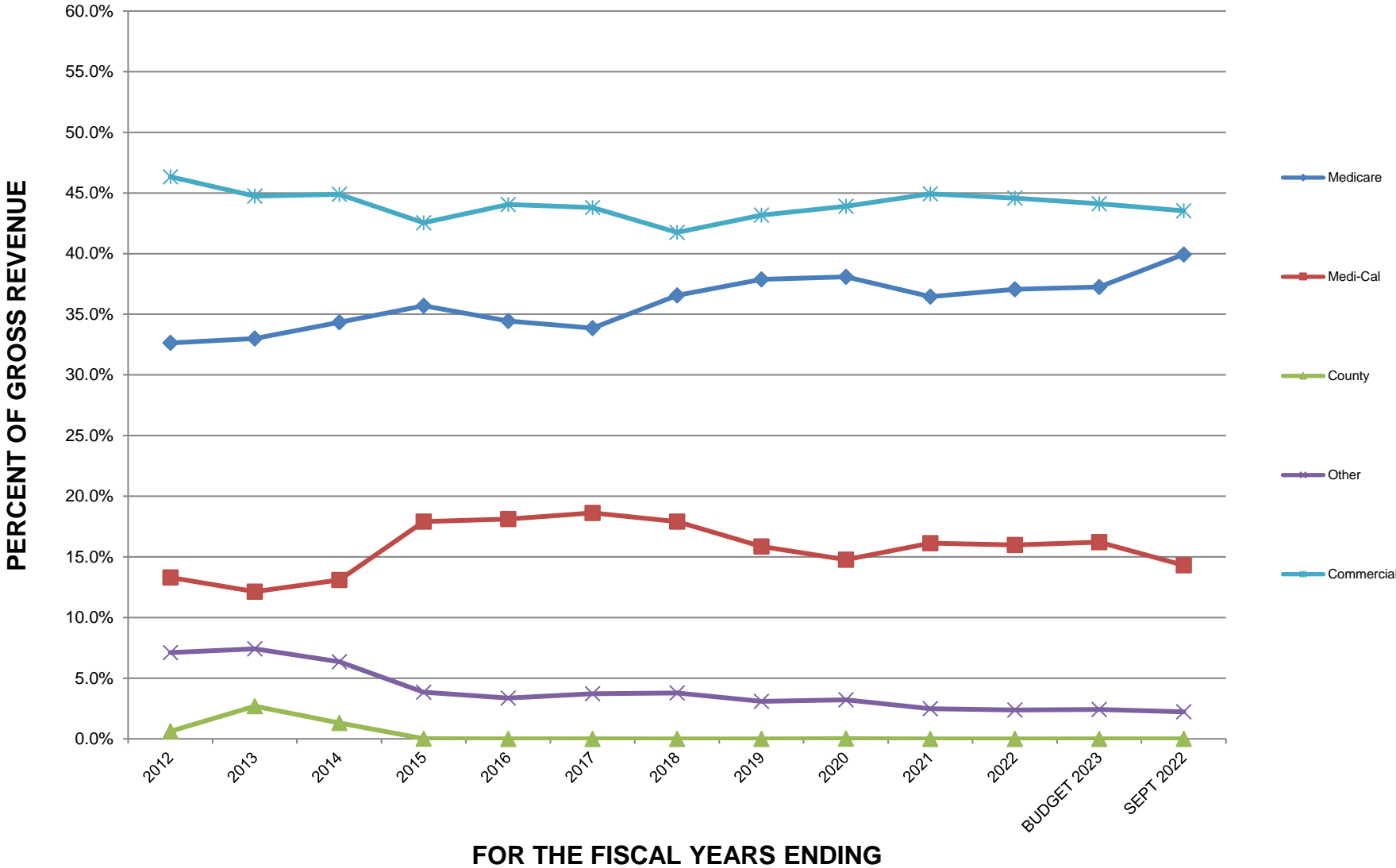
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	ONCOLOGY LAB				ONCOLOGY DRUGS			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021
Gross Operating Revenue	177,421	195,293	(17,872)	179,297	13,011,991	13,052,182	(40,191)	11,837,303
Deduction From Rev	98,769	108,719	9,949	95,983	6,835,864	6,856,978	21,114	6,195,797
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	78,652	86,574	(7,923)	83,314	6,176,127	6,195,204	(19,076)	5,641,506
<u>Operating Expense:</u>								
Salaries	32,351	36,248	3,897	29,566	-	-	-	-
Benefits	17,490	16,711	(780)	11,201	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	3,042,856	2,925,131	(117,725)	2,565,918
Purchased Services	387	2,963	2,575	4,785	-	-	-	-
Other Expenses	-	30	30	-	-	-	-	-
Total Operating Expenses	50,229	55,951	5,722	45,552	3,042,856	2,925,131	(117,725)	2,565,918
Net Operating Rev (Exp)	28,423	30,623	(2,201)	37,762	3,133,271	3,270,072	(136,801)	3,075,588
<u>Non - Operating Rev / (Exp)</u>								
Donations	-	-	-	-	-	-	-	-
Depreciation	-	-	-	(29)	-	-	-	-
Total Non-Operating Rev/(Exp)	-	-	-	(29)	-	-	-	-
Net Income/(Loss)	28,423	30,623	(2,201)	37,733	3,133,271	3,270,072	(136,801)	3,075,588
Units	1,795	1,998	(203)	1,796	1,783	2,189	(406)	2,008
Gross Revenue/Unit	98.84	97.74	1.10	99.83	7,297.81	5,962.62	1,335.18	5,895.07
Total Operating Expense/Unit	27.98	28.00	0.02	25.36	1,706.59	1,336.29	(370.31)	1,277.85

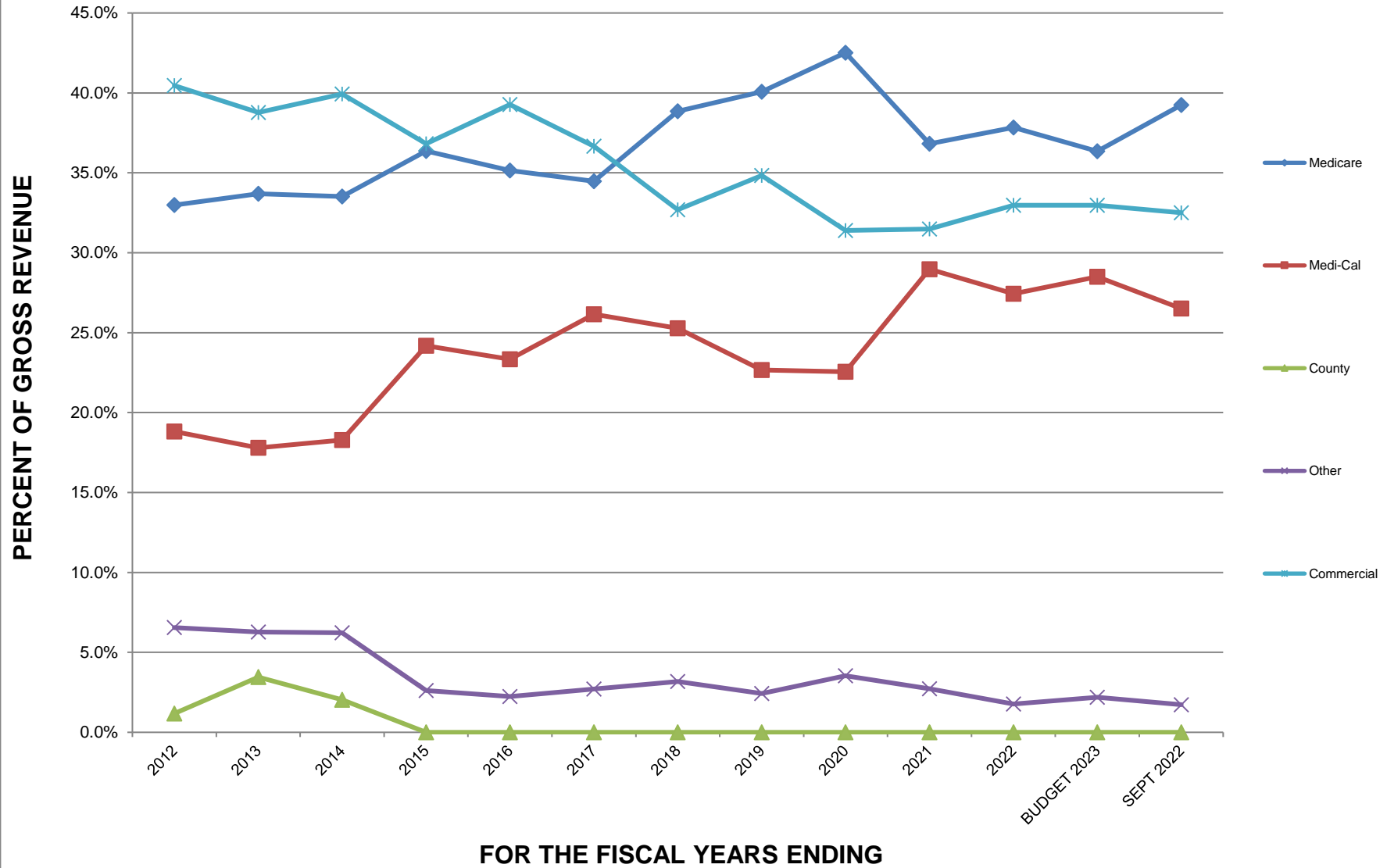
**TAHOE FOREST HOSPITAL DISTRICT
CANCER PROGRAM
FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2022**

	PET CT				TOTAL CANCER PROGRAM			
	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021	ACTUAL	BUDGET	\$ VARIANCE	PRIOR YTD SEP 2021
Gross Operating Revenue	681,209	625,775	55,434	575,024	19,178,245	19,857,869	(679,624)	18,323,077
Deduction From Rev	409,765	376,420	(33,345)	338,831	10,322,875	10,701,356	(378,481)	9,793,720
Other Operating Revenue	-	-	-	-	-	-	-	-
Total Operating Revenue	271,444	249,355	22,089	236,193	8,855,370	9,156,513	(301,143)	8,529,357
Operating Expense:								
Salaries	21,215	22,221	1,006	24,298	1,314,936	1,507,021	(192,084)	801,950
Benefits	5,615	6,089	474	5,927	581,813	610,386	(28,573)	359,907
Professional Fees	3,927	-	(3,927)	972	238,252	241,414	(3,162)	680,249
Supplies	4,519	-	(4,519)	-	3,074,272	2,965,758	108,514	2,598,873
Purchased Services	42,712	50,013	7,301	61,039	212,809	215,254	(2,445)	218,921
Other Expenses	80	80	(0)	583	96,721	109,176	(12,456)	111,593
Total Operating Expenses	78,068	78,403	335	92,819	5,518,803	5,649,009	130,206	4,771,493
Net Operating Rev (Exp)	193,376	170,951	22,424	143,374	3,336,567	3,507,504	(170,937)	3,757,864
Non - Operating Rev / (Exp)								
Donations	-	-	-	-	20,003	37,807	(17,804)	10,741
Depreciation	-	-	-	-	(312,991)	(312,991)	-	(255,451)
Total Non-Operating Rev/(Exp)	-	-	-	-	(292,988)	(275,184)	(17,804)	(244,710)
Net Income/(Loss)	193,376	170,951	22,424	143,374	3,043,578	3,232,320	(188,741)	3,513,155
Units	114	107	7	102	9,187	10,838	(1,651)	9,848
Gross Revenue/Unit	5,975.52	5,848.36	127.15	5,637.49	2,087.54	1,832.24	255.30	1,860.59
Total Operating Expense/Unit	684.81	732.74	47.94	909.99	600.72	521.22	(79.50)	484.51

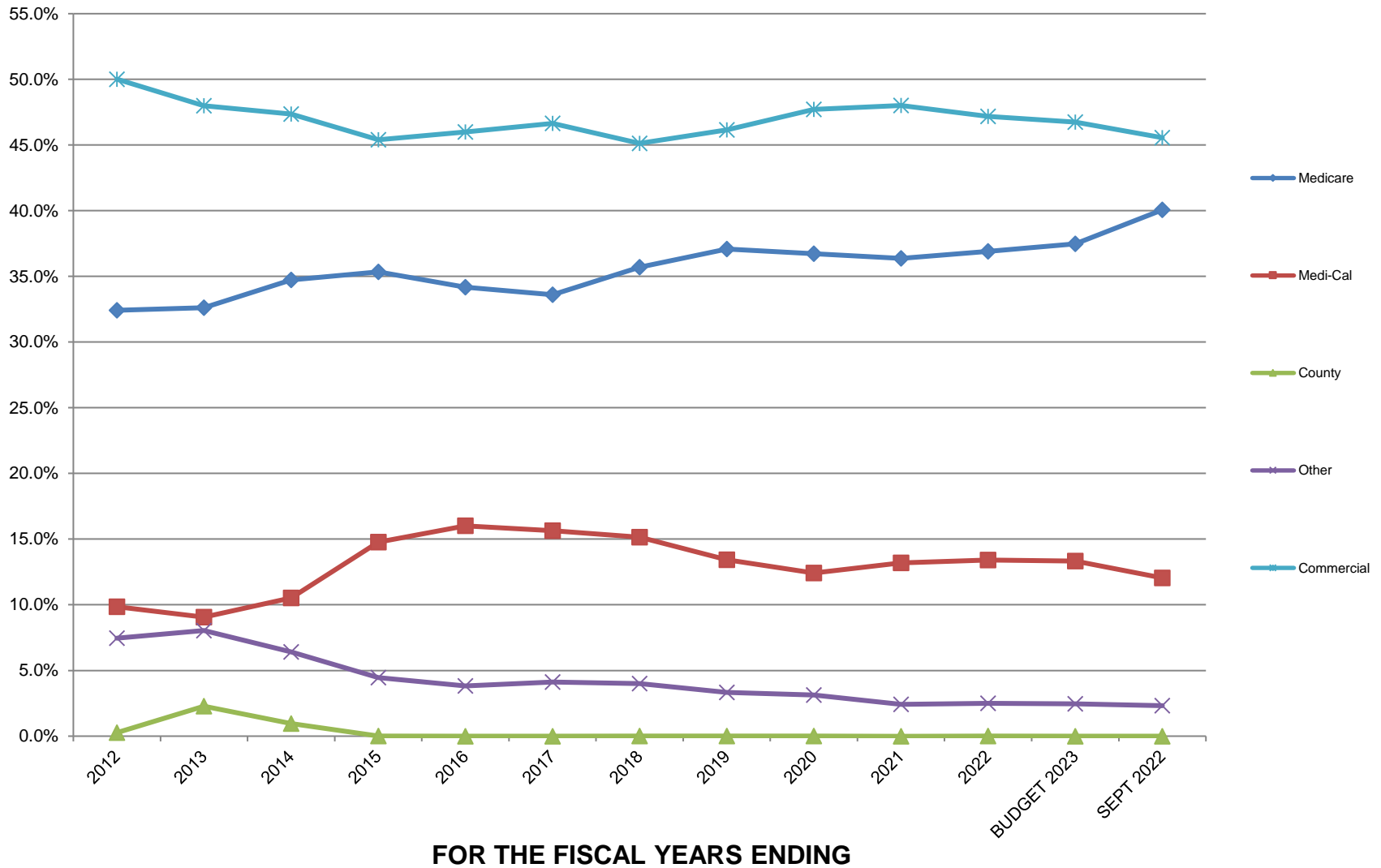
GROSS REVENUE PAYOR MIX TRENDING



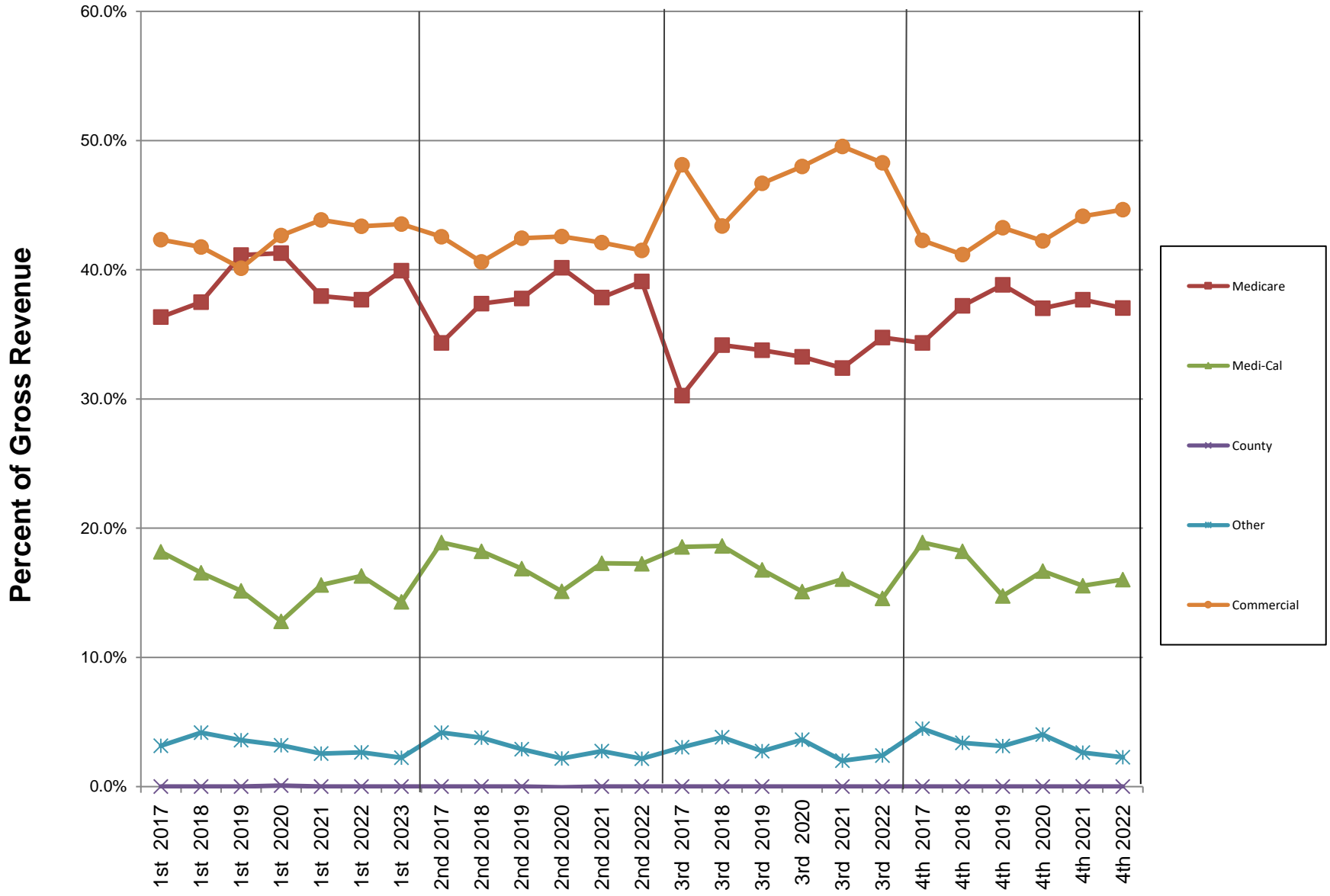
INPATIENT REVENUE PAYOR MIX TRENDING



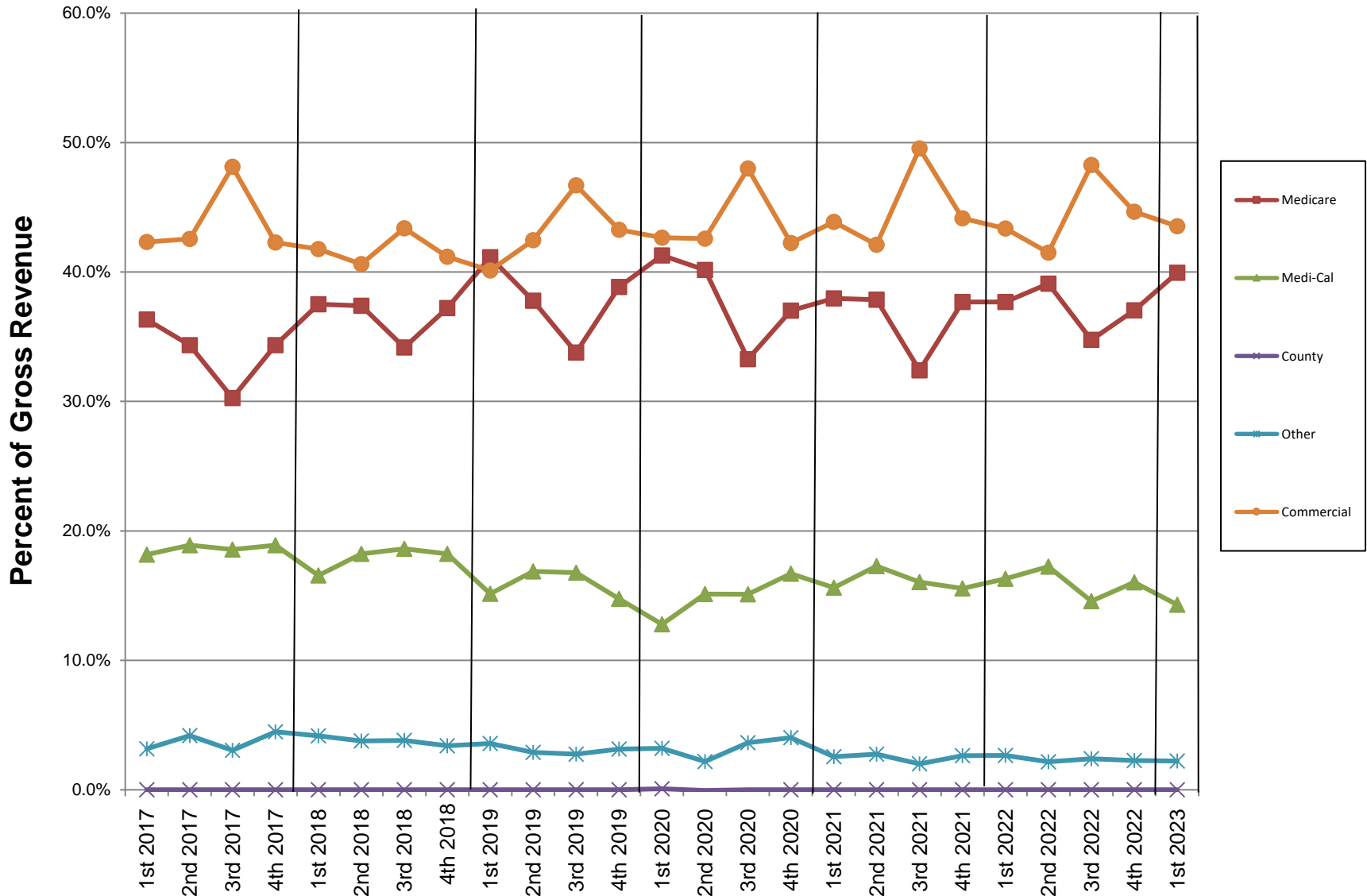
OUTPATIENT REVENUE PAYOR MIX TRENDING



Total Quarterly Percent of Gross Revenue by Payor



Total Quarterly Percent of Gross Revenue By Payor by Fiscal Year



TAHOE INSTITUTE FOR RURAL HEALTH RESEARCH
EXPENDITURE REPORT

	AS OF SEPTEMBER 2022				PRELIMINARY	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
	ACTUAL	BUDGET	VAR\$	VAR%	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
OPERATING EXPENSES														
Salaries and Wages	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,518
Benefits	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	7,550
Benefits Workers Compensation	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	551
Benefits Medical Insurance	-	-	-	0.0%	-	-	-	-	-	-	-	-	-	3,662
Professional Fees	3,052	15,500	12,448	0.0%	49,973	28,206	59,606	183,132	145,724	236,510	338,264	406,761	524,544	297,311
Supplies	-	-	-	0.0%	-	-	2,558	-	289	1,619	6,083	2,108	28,462	5,806
Purchased Services	-	-	-	0.0%	30	14,470	1,126	6,037	4,689	48,123	35,248	22,828	18,868	2,600
Other	-	263	263	0.0%	1,070	125,913	81,715	19,220	125,889	5,984	162,378	101,408	160,597	230,932
Interest Expense	58,420	58,486	66	0.0%	224,636	208,903	196,397	181,739	162,324	143,777	123,986	92,855	61,147	32,059
TOTAL OPERATING EXPENSE	\$ 61,472	\$ 74,248	\$ 12,776	17.2%	\$ 275,709	\$ 377,492	\$ 341,402	\$ 390,128	\$ 438,915	\$ 436,013	\$ 665,959	\$ 625,960	\$ 793,618	\$ 596,989
GRANT REIMBURSEMENT FOR TBI EXPENSES	\$ (3,052)	\$ -	3,052	0.0%	\$ (57,456)	\$ (37,180)	\$ (44,801)	\$ (88,713)	\$ (22,667)	\$ (77,207)	\$ (107,720)	\$ (120,514)	\$ (111,627)	\$ (21,987)
TOTAL FUNDS ADVANCED TO TIRHR	\$ (58,420)	\$ (74,248)	\$ (15,828)	21.3%	\$ (218,253)	\$ (340,312)	\$ (296,601)	\$ (301,415)	\$ (416,248)	\$ (358,806)	\$ (558,239)	\$ (505,446)	\$ (681,991)	\$ (575,002)
	-	-	-		-	-	-	-	-	-	-	-	-	-

CUMULATIVE:

Letter of Credit	\$ 3,300,000	N1
FY2011 Actual Draw Against Letter of Credit	(113,644)	
FY2012 Actual Draw Against Letter of Credit	(277,496)	
FY2013 Actual Draw Against Letter of Credit	(542,943)	
FY2014 Actual Draw Against Letter of Credit	(620,844)	
FY2015 Actual Draw Against Letter of Credit	(412,591)	
FY2016 Actual Draw Against Letter of Credit	(434,253)	
FY2017 Actual Draw Against Letter of Credit	(215,029)	
FY2018 Actual Draw Against Letter of Credit	(253,924)	
FY2019 Actual Draw Against Letter of Credit	(119,676)	
FY2020 Actual Draw Against Letter of Credit	(100,204)	
FY2021 Actual Draw Against Letter of Credit	(131,408)	
FY2022 Actual Draw Against Letter of Credit	6,383	
FY2023 Actual Draw Against Letter of Credit	0	
Balance on Letter of Credit	\$ 209,396	

**N1: Draws against the Letter of Credit are exclusive of
Accrued Interest Expense**

PROFESSIONAL FEES PAID ANALYSIS

SUB ACCT & DETAIL	FY 2017 TOTAL	% OF TOTAL PRO FEES	FY 2018 TOTAL	% OF TOTAL PRO FEES	FY 2019 TOTAL	% OF TOTAL PRO FEES	FY 2020 TOTAL	% OF TOTAL PRO FEES	FY 2021 TOTAL	% OF TOTAL PRO FEES	FY 2022 TOTAL	% OF TOTAL PRO FEES	FY 2023 BUDGET	% OF TOTAL PRO FEES	FY 2023 TOTAL	% OF TOTAL PRO FEES
320 - Physician Fees	\$ 15,342,915.03	67.8%	\$ 16,869,634.60	69.5%	\$ 19,960,679.49	72.2%	\$ 11,791,084.14	59.4%	\$ 8,649,373.16	51.0%	\$ 8,426,856.27	44.8%	\$ 4,886,582.00	58.9%	\$ 1,496,737.03	69.5%
Medical Director Fees	\$ 467,017.48	2.1%	\$ 362,835.69	1.5%	\$ 589,038.96	2.1%	\$ 142,133.35	0.7%	\$ 103,366.50	0.6%	\$ 30,070.00	0.2%	\$ 34,920.00	0.4%	\$ 20,601.25	1.0%
Medicine Call	\$ 1,544,576.12	6.8%	\$ 1,238,658.56	5.1%	\$ 1,188,229.01	4.3%	\$ 693,423.50	3.5%	\$ 459,792.57	2.7%	\$ 569,460.85	3.0%	\$ 490,300.00	5.9%	\$ 120,527.27	5.6%
Hospitalists Fees	\$ 903,196.42	4.0%	\$ 1,048,715.78	4.3%	\$ 1,189,589.47	4.3%	\$ 650,830.13	3.3%	\$ 404,264.93	2.4%	\$ 523,576.27	2.8%	\$ 462,394.00	5.6%	\$ 160,333.58	7.4%
Anesthesia	\$ 1,194,970.27	5.3%	\$ 1,252,715.53	5.2%	\$ 1,207,103.56	4.4%	\$ 2,096,271.40	10.6%	\$ 2,132,254.01	12.6%	\$ 2,601,458.16	13.8%	\$ -	0.0%	\$ 283,431.00	13.2%
Physician Fees	\$ 280.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 190,106.11	1.0%	\$ -	0.0%	\$ -	0.0%
Multi-specialty Clinic Physician Fees	\$ 9,149,552.20	40.4%	\$ 10,859,223.99	44.7%	\$ 13,558,080.07	49.1%	\$ 6,021,022.88	30.3%	\$ 3,187,723.25	18.8%	\$ 2,116,561.33	11.3%	\$ 1,899,168.00	22.9%	\$ 368,739.77	17.1%
Residency Program Fees	\$ 31,373.50	0.1%	\$ -	0.0%	\$ 19,042.50	0.1%	\$ 13,984.50	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Medical Staff Chair Fees	\$ 76,016.50	0.3%	\$ 67,631.25	0.3%	\$ 63,450.00	0.2%	\$ 33,100.00	0.2%	\$ 44,400.00	0.3%	\$ 75,137.50	0.4%	\$ 80,400.00	1.0%	\$ 12,975.00	0.6%
Med Staff Chairs - Wellness Neighborhood	\$ 2,851.22	0.0%	\$ 9,177.03	0.0%	\$ 11,196.39	0.0%	\$ 1,462.40	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Radiology Guarantee	\$ 285,577.77	1.3%	\$ 233,702.97	1.0%	\$ 388,693.02	1.4%	\$ 475,627.40	2.4%	\$ 426,362.30	2.5%	\$ 368,029.34	2.0%	\$ -	0.0%	\$ 62,868.13	2.9%
Medi-Cal Prime	\$ 350.00	0.0%	\$ 29,125.50	0.1%	\$ -	0.0%	\$ -	0.0%	\$ 800.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Health Info Technology	\$ -	0.0%	\$ 102,872.50	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Sleep Medicine Clinic IVCH	\$ 154,306.76	0.7%	\$ 136,230.39	0.6%	\$ 180,092.41	0.7%	\$ 83,148.45	0.4%	\$ 61,729.65	0.4%	\$ 1,618.47	0.0%	\$ -	0.0%	\$ -	0.0%
Laboratory	\$ 72,803.04	0.3%	\$ 64,555.16	0.3%	\$ 101,481.27	0.4%	\$ 119,416.83	0.6%	\$ 116,257.47	0.7%	\$ 152,847.21	0.8%	\$ 135,200.00	1.6%	\$ 23,235.53	1.1%
IVCH Medicine Call	\$ 1,460,043.75	6.5%	\$ 1,464,190.25	6.0%	\$ 1,464,682.83	5.3%	\$ 1,460,663.30	7.4%	\$ 1,712,422.48	10.1%	\$ 1,797,991.03	9.6%	\$ 1,784,200.00	21.5%	\$ 444,025.50	20.6%
321 - Therapist Fees	\$ 4,343,390.31	19.2%	\$ 4,756,294.82	19.6%	\$ 5,393,393.38	19.5%	\$ 5,290,641.47	26.7%	\$ 5,921,565.76	34.9%	\$ 7,778,296.70	41.4%	\$ -	0.0%	\$ 32,341.03	1.5%
Cancer Center (Therapist Fees)	\$ 67,445.50	0.3%	\$ 65,155.44	0.3%	\$ 68,890.06	0.2%	\$ 55,673.00	0.3%	\$ 10,307.25	0.1%	\$ 75,935.95	0.4%	\$ -	0.0%	\$ 14,362.55	0.7%
Home Health/Hospice Fees	\$ -	0.0%	\$ -	0.0%	\$ 303,285.90	1.1%	\$ 279,470.80	1.4%	\$ 267,189.41	1.6%	\$ 335,390.51	1.8%	\$ -	0.0%	\$ 4,790.14	0.2%
Occupational Therapy	\$ 857,025.88	3.8%	\$ 690,302.00	2.8%	\$ 697,700.88	2.5%	\$ 729,431.52	3.7%	\$ 910,428.85	5.4%	\$ 1,268,357.51	6.7%	\$ -	0.0%	\$ 9,758.34	0.5%
Physical Therapy	\$ 3,356,455.95	14.8%	\$ 3,928,754.09	16.2%	\$ 4,198,993.81	15.2%	\$ 4,062,993.93	20.5%	\$ 4,492,411.92	26.5%	\$ 5,825,309.38	31.0%	\$ -	0.0%	\$ 3,130.00	0.1%
Speech Therapy	\$ 62,462.98	0.3%	\$ 72,083.29	0.3%	\$ 124,522.73	0.5%	\$ 163,072.22	0.8%	\$ 241,228.33	1.4%	\$ 273,303.35	1.5%	\$ -	0.0%	\$ 300.00	0.0%
323 - Legal Fees	\$ 700,348.39	3.1%	\$ 428,923.60	1.8%	\$ 451,979.01	1.6%	\$ 342,879.10	1.7%	\$ 662,296.42	3.9%	\$ 652,763.00	3.5%	\$ 718,200.00	8.7%	\$ 129,381.87	6.0%
American Arbitrations	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 22,725.00	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
BDO USA LLO	\$ -	0.0%	\$ -	0.0%	\$ 7,712.50	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Beta Healthcare Group RMS	\$ -	0.0%	\$ -	0.0%	\$ 855.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Brooke Barnum-Roberts	\$ -	0.0%	\$ -	0.0%	\$ 21,700.00	0.1%	\$ 28,680.00	0.1%	\$ 21,460.00	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Colantuono, Highsmith, Whatley-District	\$ 137,693.08	0.6%	\$ 36,543.34	0.2%	\$ 31,516.82	0.1%	\$ 40,254.94	0.2%	\$ 51,493.70	0.3%	\$ 4,177.80	0.0%	\$ 100,000.00	1.2%	\$ 3,081.50	0.1%
Colantuono, Highsmith, Whatley-Board	\$ 14,465.00	0.1%	\$ 22,192.50	0.1%	\$ 25,836.55	0.1%	\$ 29,779.24	0.2%	\$ 24,365.00	0.1%	\$ 13,456.14	0.1%	\$ 30,000.00	0.4%	\$ 4,202.50	0.2%
Colantuono, Highsmith, Whatley-Truckee Surgery Center	\$ -	0.0%	\$ -	0.0%	\$ 1,631.50	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Davis, Wright, Tremaine	\$ -	0.0%	\$ -	0.0%	\$ 5,000.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
ECG Management - Corp Compliance	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 1,450.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 26,052.42	1.2%
Foley & Lardner	\$ 1,532.29	0.0%	\$ 1,221.18	0.0%	\$ (5,000.00)	0.0%	\$ 422.10	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Foley & Lardner - TIRHR	\$ 2,664.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Gordon, Rees, Scully, Mansukhani LLP	\$ -	0.0%	\$ -	0.0%	\$ 1,547.00	0.0%	\$ 11,452.75	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Hooper, Lundy, & Bookman	\$ 175,633.70	0.8%	\$ 78,406.67	0.3%	\$ 117,604.93	0.4%	\$ 32,485.00	0.2%	\$ 146,841.79	0.9%	\$ 244,025.55	1.3%	\$ 288,000.00	3.5%	\$ 35,877.95	1.7%
Hooper, Lundy, & Bookman- Corp Compliance	\$ 94,114.00	0.4%	\$ 65,156.77	0.3%	\$ 1,349.00	0.0%	\$ 896.50	0.0%	\$ 80,234.10	0.5%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Judicate West	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 2,700.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
King and Spalding	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 225,581.61	1.3%	\$ 313,468.84	1.7%	\$ 190,200.00	2.3%	\$ 6,000.50	0.3%
Legal Fees HR	\$ -	0.0%	\$ -	0.0%	\$ (10,000.00)	0.0%	\$ 16,320.37	0.1%	\$ 6,407.59	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Litigation Services & Technologies of Nevada	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 1,375.70	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Littler Medelson, P C	\$ -	0.0%	\$ 13,017.50	0.1%	\$ (3,740.89)	0.0%	\$ 7,478.00	0.0%	\$ 6,438.75	0.0%	\$ -	0.0%	\$ 1,200.00	0.0%	\$ -	0.0%
Melendres & Melendres	\$ -	0.0%	\$ -	0.0%	\$ 3,150.00	0.0%	\$ 3,295.00	0.0%	\$ 1,155.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Porter Simon	\$ 11,390.50	0.1%	\$ 5,835.59	0.0%	\$ 24,734.30	0.1%	\$ 28,483.44	0.1%	\$ 11,907.08	0.1%	\$ -	0.0%	\$ 600.00	0.0%	\$ -	0.0%
Rybicki & Associates P C	\$ 51,017.90	0.2%	\$ 115,190.47	0.5%	\$ 102,117.35	0.4%	\$ 78,014.03	0.4%	\$ 49,568.71	0.3%	\$ 77,209.67	0.4%	\$ 45,000.00	0.5%	\$ 25,795.00	1.2%
Trucker Huss	\$ 1,080.00	0.0%	\$ 345.00	0.0%	\$ 27,317.50	0.1%	\$ 19,762.50	0.1%	\$ 1,280.00	0.0%	\$ -	0.0%	\$ 30,000.00	0.4%	\$ -	0.0%
Wilson Sonsini Goodrich - TIRHR	\$ 177,347.02	0.8%	\$ 89,370.70	0.4%	\$ 72,953.75	0.3%	\$ 11,439.40	0.1%	\$ 139.50	0.0%	\$ -	0.0%	\$ 20,000.00	0.2%	\$ -	0.0%
Other Legal	\$ 33,410.90	0.1%	\$ 1,643.88	0.0%	\$ 25,693.70	0.1%	\$ 29,570.13	0.1%	\$ 11,248.59	0.1%	\$ 425.00	0.0%	\$ 13,200.00	0.2%	\$ 28,372.00	1.3%



















PROFESSIONAL FEES PAID ANALYSIS																
SUB ACCT & DETAIL	FY 2017 TOTAL	% OF TOTAL PRO FEES	FY 2018 TOTAL	% OF TOTAL PRO FEES	FY 2019 TOTAL	% OF TOTAL PRO FEES	FY 2020 TOTAL	% OF TOTAL PRO FEES	FY 2021 TOTAL	% OF TOTAL PRO FEES	FY 2022 TOTAL	% OF TOTAL PRO FEES	FY 2023 BUDGET	% OF TOTAL PRO FEES	FY 2023 TOTAL	% OF TOTAL PRO FEES
325 - Consulting Fees	\$ 2,239,921.92	9.9%	\$ 2,218,853.46	9.1%	\$ 1,833,983.27	6.6%	\$ 2,423,194.96	12.2%	\$ 1,727,903.29	10.2%	\$ 1,939,603.32	10.3%	\$ 2,689,085.00	32.4%	\$ 494,513.47	23.0%
Board of Directors	\$ -	0.0%	\$ -	0.0%	\$ 118,896.57	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Business Office	\$ 29,166.69	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Central Scheduling	\$ -	0.0%	\$ 263,739.29	1.1%	\$ 111,219.70	0.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Cancer Center:	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Radiation Oncology Consulting	\$ 7,613.85	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 280,500.00	1.4%	\$ 180,179.42	1.1%	\$ 209,848.16	1.1%	\$ 210,000.00	2.5%	\$ 43,139.00	2.0%
District Matters	\$ 502,837.04	2.2%	\$ 142,762.89	0.6%	\$ 45,921.11	0.2%	\$ 37,327.76	0.2%	\$ 20,685.00	0.1%	\$ 232,112.17	1.2%	\$ 148,000.00	1.8%	\$ (8,000.00)	-0.4%
Engineering / Facilities	\$ 27,931.92	0.1%	\$ -	0.0%	\$ 2,250.00	0.0%	\$ -	0.0%	\$ 9,155.69	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Finance Administration:	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Bond Services & Rating Agency Fees	\$ 9,000.00	0.0%	\$ 650.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 600.00	0.0%	\$ 550.00	0.0%
Cost Report, OSHPD, & SCO Reporting - Reimbursement A	\$ 109,301.80	0.5%	\$ 74,024.00	0.3%	\$ 51,451.00	0.2%	\$ 62,142.50	0.3%	\$ 57,839.00	0.3%	\$ -	0.0%	\$ 100,000.00	1.2%	\$ 40,000.00	1.9%
Audit / Tax Firm	\$ 85,799.08	0.4%	\$ 78,420.06	0.3%	\$ 90,481.69	0.3%	\$ 95,056.04	0.5%	\$ 81,061.45	0.5%	\$ 188,443.46	1.0%	\$ 84,675.00	1.0%	\$ 6,685.75	0.3%
Strategic / Financial / Market Planning & Analysis	\$ 4,246.84	0.0%	\$ 71,480.27	0.3%	\$ 63,312.50	0.2%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 250,000.00	3.0%	\$ 20,000.00	0.9%
Foundations	\$ 43,385.57	0.2%	\$ 46,648.39	0.2%	\$ 45,941.75	0.2%	\$ 56,793.64	0.3%	\$ 48,173.75	0.3%	\$ 50,640.04	0.3%	\$ 53,075.00	0.6%	\$ 12,700.02	0.6%
Human Resources	\$ 157,650.33	0.7%	\$ 142,755.33	0.6%	\$ 285,264.86	1.0%	\$ 260,258.30	1.3%	\$ 243,398.75	1.4%	\$ 320,211.92	1.7%	\$ 321,960.00	3.9%	\$ 85,813.86	4.0%
Information Systems Conversion	\$ 159,282.40	0.7%	\$ 416,953.84	1.7%	\$ 291,376.03	1.1%	\$ 474,952.01	2.4%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Information Technology	\$ 383,742.94	1.7%	\$ 446,415.89	1.8%	\$ 173,635.05	0.6%	\$ 272,274.50	1.4%	\$ 232,658.94	1.4%	\$ 160,117.61	0.9%	\$ 262,000.00	3.2%	\$ 61,092.07	2.8%
Kaufman Hall:	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Strategic Planning	\$ 20,158.13	0.1%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Hospital Advisor/Budget Advisor/Cost Accounting	\$ -	0.0%	\$ 260,172.76	1.1%	\$ 302,500.00	1.1%	\$ 619,945.00	3.1%	\$ 462,215.00	2.7%	\$ 272,987.25	1.5%	\$ 60,000.00	0.7%	\$ 10,000.00	0.5%
Marketing	\$ -	0.0%	\$ 8,360.00	0.0%	\$ 5,149.74	0.0%	\$ 54,958.33	0.3%	\$ 129,505.00	0.8%	\$ 203,440.00	1.1%	\$ 245,000.00	3.0%	\$ 52,038.70	2.4%
Medical Staff	\$ -	0.0%	\$ 2,000.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
MSC/Managed Care	\$ 224,132.38	1.0%	\$ 178,138.29	0.7%	\$ 101,449.34	0.4%	\$ 135,140.15	0.7%	\$ 176,200.40	1.0%	\$ 187,372.75	1.0%	\$ 383,775.00	4.6%	\$ 45,312.57	2.1%
Nursing/Quality Consulting	\$ 11,040.91	0.0%	\$ (215.00)	0.0%	\$ 686.50	0.0%	\$ 400.00	0.0%	\$ -	0.0%	\$ (815.77)	0.0%	\$ -	0.0%	\$ 13,211.85	0.6%
Process Improvement/Change Management	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 12,526.50	0.1%	\$ 500,000.00	6.0%	\$ 108,000.00	5.0%
Pharmacy - Inpatient	\$ 71,618.21	0.3%	\$ -	0.0%	\$ -	0.0%	\$ 10,680.00	0.1%	\$ 37,025.45	0.2%	\$ -	0.0%	\$ 28,000.00	0.3%	\$ -	0.0%
Physician Recruitment	\$ 165,190.40	0.7%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
PRIME Program	\$ 84,103.00	0.4%	\$ (368.07)	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Retail Pharmacy	\$ 8,392.92	0.0%	\$ 8,412.02	0.0%	\$ 30,093.00	0.1%	\$ 6,050.67	0.0%	\$ 8,161.85	0.0%	\$ 5,581.77	0.0%	\$ -	0.0%	\$ 918.00	0.0%
Skilled Nursing Facility	\$ 10,512.00	0.0%	\$ 10,512.00	0.0%	\$ 180.00	0.0%	\$ -	0.0%	\$ -	0.0%	\$ 150.00	0.0%	\$ -	0.0%	\$ -	0.0%
Tahoe Institute for Rural Health Research	\$ 71,758.14	0.3%	\$ 63,776.92	0.3%	\$ 107,794.39	0.4%	\$ 48,166.99	0.2%	\$ 28,066.50	0.2%	\$ 38,753.51	0.2%	\$ 42,000.00	0.5%	\$ 3,051.65	0.1%
Other Consulting	\$ 9,339.17	0.0%	\$ 4,214.58	0.0%	\$ 113.36	0.0%	\$ 1,082.83	0.0%	\$ 13,577.09	0.1%	\$ 56,983.95	0.3%	\$ -	0.0%	\$ -	0.0%
GRAND TOTAL TFHS	\$ 22,626,575.65	100.0%	\$ 24,273,706.48	100.0%	\$ 27,640,035.15	100.0%	\$ 19,847,799.67	100.0%	\$ 16,961,138.63	100.0%	\$ 18,797,519.29	100.0%	\$ 8,293,867.00	100.0%	\$ 2,152,973.40	100.0%

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
JUNE 2022 PRE-AUDIT

	Jun-22	May-22	Jun-21	
ASSETS				
CURRENT ASSETS				
* CASH	\$ 19,561,558	\$ 21,760,543	\$ 87,293,235	1
PATIENT ACCOUNTS RECEIVABLE - NET	41,866,435	45,843,282	35,776,753	2
OTHER RECEIVABLES	8,605,310	8,079,447	7,678,723	
GO BOND RECEIVABLES	352,092	(601,493)	262,686	
ASSETS LIMITED OR RESTRICTED	11,491,431	9,524,608	9,882,909	
INVENTORIES	4,469,265	4,249,365	4,289,922	
PREPAID EXPENSES & DEPOSITS	2,661,331	1,968,733	2,241,338	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	16,747,301	13,168,046	13,363,308	3
TOTAL CURRENT ASSETS	<u>105,754,722</u>	<u>103,992,531</u>	<u>160,788,874</u>	
NON CURRENT ASSETS				
ASSETS LIMITED OR RESTRICTED:				
* CASH RESERVE FUND	54,505,988	54,505,988	74,384,201	1
* CASH INVESTMENT FUND	80,185,207	80,173,987	-	1
UNREALIZED GAIN/(LOSS) CASH INVESTMENT FUND	(3,510,138)	-	-	4
MUNICIPAL LEASE 2018	725,876	725,756	724,425	
TOTAL BOND TRUSTEE 2017	20,538	20,533	20,532	
TOTAL BOND TRUSTEE 2015	1,348,829	1,211,554	1,329,189	
TOTAL BOND TRUSTEE GO BOND	5,764	5,764	5,764	
GO BOND TAX REVENUE FUND	4,262,402	4,262,027	3,846,113	
DIAGNOSTIC IMAGING FUND	3,350	3,350	3,343	
DONOR RESTRICTED FUND	1,139,077	1,139,077	1,137,882	
WORKERS COMPENSATION FUND	30,156	6,750	30,595	
TOTAL	138,717,049	142,054,787	81,482,044	
LESS CURRENT PORTION	(11,491,431)	(9,524,608)	(9,882,909)	
TOTAL ASSETS LIMITED OR RESTRICTED - NET	<u>127,225,618</u>	<u>132,530,179</u>	<u>71,599,135</u>	
NONCURRENT ASSETS AND INVESTMENTS:				
INVESTMENT IN TSC, LLC	(2,075,870)	(2,149,701)	(1,660,894)	
PROPERTY HELD FOR FUTURE EXPANSION	1,694,072	1,694,072	909,072	
PROPERTY & EQUIPMENT NET	185,006,510	177,287,617	173,392,485	
GO BOND CIP, PROPERTY & EQUIPMENT NET	<u>1,839,986</u>	<u>1,841,116</u>	<u>1,805,318</u>	
TOTAL ASSETS	<u>419,445,037</u>	<u>415,195,814</u>	<u>406,833,990</u>	
DEFERRED OUTFLOW OF RESOURCES:				
DEFERRED LOSS ON DEFEASANCE	310,308	313,541	349,097	
ACCUMULATED DECREASE IN FAIR VALUE OF HEDGING DERIVATIVE	660,160	824,691	1,387,922	5
DEFERRED OUTFLOW OF RESOURCES ON REFUNDING	4,845,262	4,868,966	5,129,718	
GO BOND DEFERRED FINANCING COSTS	472,579	474,900	500,429	
DEFERRED FINANCING COSTS	137,316	138,357	149,800	
INTANGIBLE LEASE ASSET NET OF ACCUM AMORTIZATION	8,729,086	-	-	6
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>\$ 15,154,712</u>	<u>\$ 6,620,454</u>	<u>\$ 7,516,966</u>	
LIABILITIES				
CURRENT LIABILITIES				
ACCOUNTS PAYABLE	\$ 12,272,884	\$ 8,386,396	\$ 7,280,898	7
ACCRUED PAYROLL & RELATED COSTS	26,126,666	16,030,087	24,222,768	8
INTEREST PAYABLE	478,399	449,164	383,096	
INTEREST PAYABLE GO BOND	1,380,701	1,104,561	1,409,430	
ESTIMATED SETTLEMENTS, M-CAL & M-CARE	6,214,436	11,255,206	27,075,906	9
HEALTH INSURANCE PLAN	2,224,062	2,403,683	2,403,683	10
WORKERS COMPENSATION PLAN	2,947,527	3,180,976	3,180,976	11
COMPREHENSIVE LIABILITY INSURANCE PLAN	2,082,114	1,704,145	1,704,145	12
CURRENT MATURITIES OF GO BOND DEBT	1,945,000	1,945,000	1,715,000	
CURRENT MATURITIES OF OTHER LONG TERM DEBT	5,394,223	3,952,678	3,828,809	13
TOTAL CURRENT LIABILITIES	<u>61,066,011</u>	<u>50,411,896</u>	<u>73,204,711</u>	
NONCURRENT LIABILITIES				
OTHER LONG TERM DEBT NET OF CURRENT MATURITIES	30,994,866	23,905,443	27,754,663	14
GO BOND DEBT NET OF CURRENT MATURITIES	95,364,744	95,382,700	97,525,211	
DERIVATIVE INSTRUMENT LIABILITY	660,160	824,691	1,387,922	5
TOTAL LIABILITIES	<u>188,085,781</u>	<u>170,524,729</u>	<u>199,872,507</u>	
NET ASSETS				
NET INVESTMENT IN CAPITAL ASSETS	245,374,891	250,152,461	213,340,566	
RESTRICTED	1,139,077	1,139,077	1,137,882	
TOTAL NET POSITION	<u>\$ 246,513,969</u>	<u>\$ 251,291,539</u>	<u>\$ 214,478,449</u>	

* Amounts included for Days Cash on Hand calculation













**TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF NET POSITION
KEY FINANCIAL INDICATORS
JUNE 2022 PRE-AUDIT**

	Current Status	Desired Position	Target	<u>Bond Covenants</u>	<u>FY 2022</u> Jul 21 to June 22	<u>FY 2021</u> Jul 20 to June 21	<u>FY 2020</u> Jul 19 to June 20	<u>FY 2019</u> Jul 18 to June 19	<u>FY 2018</u> Jul 17 to June 18	<u>FY 2017</u> Jul 16 to June 17	<u>FY 2016</u> Jul 15 to June 16
Return On Equity: <u>Increase (Decrease) in Net Position</u> Net Position	 		FYE 8.5% Budget 4th Qtr 7.1%		13.0%	12.3%	17.1%	13.1%	5.1%	14.4%	10.9%
EPIC Days in Accounts Receivable (excludes SNF) <u>Gross Accounts Receivable</u> 90 Days			FYE 63 Days		63	65	89	69	68	55	57
<u>Gross Accounts Receivable</u> 365 Days					67	67	73	71	73	55	55
Days Cash on Hand Excludes Restricted: <u>Cash + Short-Term Investments</u> (Total Expenses - Depreciation Expense)/ by 365	 		Budget FYE 197 Days Actual 4th Qtr 234 Days	60 Days A- 237 Days BBB- 132 Days	234	272	246	179	176	191	201
EPIC Accounts Receivable over 120 days (excludes payment plan, legal and charitable balances)			13%		27%	26%	31%	35%	22%	17%	19%
EPIC Accounts Receivable over 120 days (includes payment plan, legal and charitable balances)			18%		36%	32%	40%	42%	25%	18%	24%
Cash Receipts Per Day (based on 60 day lag on Patient Net Revenue)	 		FYE Budget \$636,201 End 4th Qtr Budget \$636,201		\$634,266	\$603,184	\$523,994	\$473,890	\$333,963	\$348,962	\$313,153
Debt Service Coverage: Excess Revenue over Exp + <u>Interest Exp + Depreciation</u> Debt Principal Payments + Interest Expense			Without GO Bond 6.59 With GO Bond 3.67	1.95	9.72 5.22	8.33 4.49	9.50 5.06	20.45 4.12	9.27 2.07	6.64 3.54	6.19 2.77

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 2022 PRE-AUDIT

CURRENT MONTH				YEAR TO DATE				PRIOR YTD JUNE 2021
ACTUAL	BUDGET	VAR\$	VAR%	ACTUAL	BUDGET	VAR\$	VAR%	
				OPERATING REVENUE				
\$ 50,065,354	\$ 40,158,344	\$ 9,907,010	24.7%	\$ 513,119,747	\$ 471,131,847	\$ 41,987,900	8.9%	1 \$ 453,295,108
				Gross Revenues - Inpatient				
\$ 3,660,981	\$ 3,687,289	\$ (26,308)	-0.7%	\$ 41,151,148	\$ 40,354,729	\$ 796,419	2.0%	\$ 38,736,125
4,785,989	4,711,766	74,223	1.6%	53,225,614	51,674,157	1,551,457	3.0%	45,688,905
8,446,970	8,399,055	47,915	0.6%	94,376,762	92,028,886	2,347,876	2.6%	84,425,030
				Gross Revenue - Outpatient				
41,618,384	31,759,289	9,859,095	31.0%	418,742,985	379,102,961	39,640,024	10.5%	368,870,078
41,618,384	31,759,289	9,859,095	31.0%	418,742,985	379,102,961	39,640,024	10.5%	368,870,078
				Deductions from Revenue:				
26,349,438	17,918,809	(8,430,629)	-47.0%	241,499,546	210,128,068	(31,371,478)	-14.9%	2 197,125,156
-	-	-	0.0%	-	-	-	0.0%	2 -
776,893	1,426,873	649,980	45.6%	13,477,214	16,779,991	3,302,777	19.7%	2 15,499,800
-	-	-	0.0%	-	-	-	0.0%	2 -
(146,162)	743,460	889,622	119.7%	(1,673,248)	8,745,141	10,418,389	119.1%	2 5,554,948
(4,059,380)	-	4,059,380	0.0%	(4,020,183)	-	4,020,183	0.0%	2 (2,570,979)
22,920,790	20,089,142	(2,831,648)	-14.1%	249,283,330	235,653,200	(13,630,130)	-5.8%	215,608,925
109,239	112,991	3,752	3.3%	1,142,445	1,337,721	195,276	14.6%	1,188,926
2,319,902	1,062,516	1,257,386	118.3%	14,648,926	13,825,699	823,227	6.0%	3 12,397,711
29,573,704	21,244,709	8,328,995	39.2%	279,627,788	250,642,067	28,985,721	11.6%	251,272,820
				OPERATING EXPENSES				
15,810,559	8,020,700	(7,789,859)	-97.1%	99,433,072	95,491,543	(3,941,529)	-4.1%	4 88,973,037
3,868,593	2,342,940	(1,525,653)	-65.1%	31,642,620	28,654,003	(2,988,617)	-10.4%	4 28,569,391
(134,137)	302,419	436,556	144.4%	1,098,819	1,429,028	330,209	23.1%	4 2,099,779
1,390,922	1,608,155	217,233	13.5%	15,525,285	17,097,860	1,572,575	9.2%	4 15,007,642
2,784,333	1,008,545	(1,775,788)	-176.1%	16,208,385	13,613,550	(2,594,835)	-19.1%	5 14,593,339
378,429	171,966	(206,463)	-120.1%	2,589,134	2,353,595	(235,539)	-10.0%	5 2,367,800
3,011,167	2,991,705	(19,462)	-0.7%	36,916,580	34,685,312	(2,231,268)	-6.4%	6 31,196,014
2,974,860	1,930,909	(1,043,951)	-54.1%	24,601,642	23,457,521	(1,144,121)	-4.9%	7 22,792,775
88,276	859,964	771,688	89.7%	11,021,845	11,823,779	801,934	6.8%	8 10,416,634
30,173,002	19,237,303	(10,935,699)	-56.8%	239,037,383	228,606,191	(10,431,192)	-4.6%	216,016,411
(599,297)	2,007,406	(2,606,703)	-129.9%	40,590,405	22,035,876	18,554,529	84.2%	35,256,409
				NON-OPERATING REVENUE/(EXPENSE)				
446,124	662,995	(216,871)	-32.7%	8,008,390	7,974,109	34,281	0.4%	9 7,243,165
953,959	419,536	534,423	127.4%	5,568,851	5,034,427	534,424	10.6%	4,900,434
109,288	47,203	62,085	131.5%	692,920	570,917	122,003	21.4%	10 713,110
-	-	-	0.0%	-	-	-	0.0%	-
843,466	136,564	706,902	517.6%	2,063,939	1,638,773	425,166	25.9%	11 690,458
73,830	(60,000)	133,830	223.1%	(414,976)	(720,000)	305,024	42.4%	12 (520,535)
(3,510,138)	-	(3,510,138)	0.0%	(3,443,346)	-	(3,443,346)	0.0%	13 -
-	-	-	0.0%	-	-	-	0.0%	14 -
1,001	-	1,001	0.0%	36,801	-	36,801	0.0%	14 -
-	-	-	100.0%	(1,092,739)	-	(1,092,739)	100.0%	15 (3,567,509)
(2,577,019)	(1,164,048)	(1,412,971)	-121.4%	(15,231,643)	(13,968,575)	(1,263,068)	-9.0%	16 (13,642,989)
(202,420)	(98,813)	(103,607)	-104.9%	(1,326,814)	(1,223,647)	(103,167)	-8.4%	17 (1,307,837)
(284,210)	(276,140)	(8,070)	-2.9%	(3,416,267)	(3,319,427)	(96,840)	-2.9%	(3,484,475)
(4,146,117)	(332,703)	(3,813,414)	-1146.2%	(8,554,885)	(4,013,423)	(4,541,462)	-113.2%	(8,976,178)
\$ (4,745,414)	\$ 1,674,703	\$ (6,420,117)	-383.4%	\$ 32,035,520	\$ 18,022,454	\$ 14,013,066	77.8%	\$ 26,280,231
				NET POSITION - BEGINNING OF YEAR				214,478,449
				NET POSITION - AS OF JUNE 30, 2022				\$ 246,513,969
-1.2%	5.0%	-6.2%		7.9%	4.7%	3.2%		7.8%
				RETURN ON GROSS REVENUE EBIDA				

TAHOE FOREST HOSPITAL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
KEY FINANCIAL INDICATORS
JUNE 2022 PRE-AUDIT

	Current Status	Desired Position	Target	FY 2021 Jul 21 to June 22	FY 2021 Jul 20 to June 21	FY 2020 Jul 19 to June 20	FY 2019 Jul 18 to June 19	FY 2018 Jul 17 to June 18	FY 2017 Jul 16 to June 17	FY 2016 Jul 15 to June 16
Total Margin: <u>Increase (Decrease) In Net Position</u> Total Gross Revenue			FYE 3.8% 4th Qtr 3.8%	6.3%	5.8%	8.5%	5.7%	2.6%	7.4%	5.5%
Charity Care: <u>Charity Care Expense</u> Gross Patient Revenue			FYE 3.6% 4th Qtr 3.6%	2.6%	3.4%	4.0%	3.8%	3.3%	3.1%	3.4%
Bad Debt Expense: <u>Bad Debt Expense</u> Gross Patient Revenue			FYE 1.9% 4th Qtr 1.9%	-0.1%	1.2%	1.4%	.1%	.1%	-0.0%	-0.2%
Incline Village Community Hospital: EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue			FYE 7.4% 4th Qtr 7.4%	12.2%	13.7%	.1%	11.5%	4.8%	7.9%	11.3%
Operating Expense Variance to Budget (Under<Over>)			-0-	\$(10,431,192)	\$(8,685,969)	\$(9,484,742)	\$(13,825,198)	\$1,061,378	\$(9,700,270)	\$(7,548,217)
EBIDA: Earnings before interest, Depreciation, amortization <u>Net Operating Revenue <Expense></u> Gross Revenue			FYE 4.7% 4th Qtr 4.7%	7.9%	7.8%	6.2%	7.1%	4.5%	7.9%	7.3%